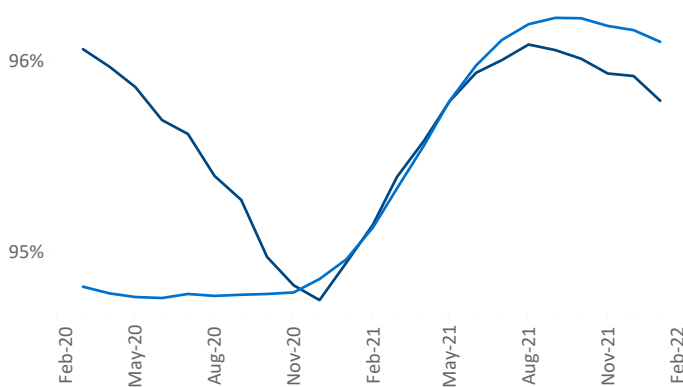
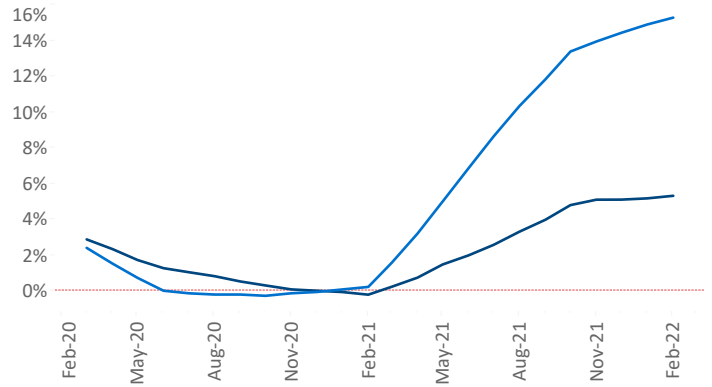


■ Twin Cities ■ National

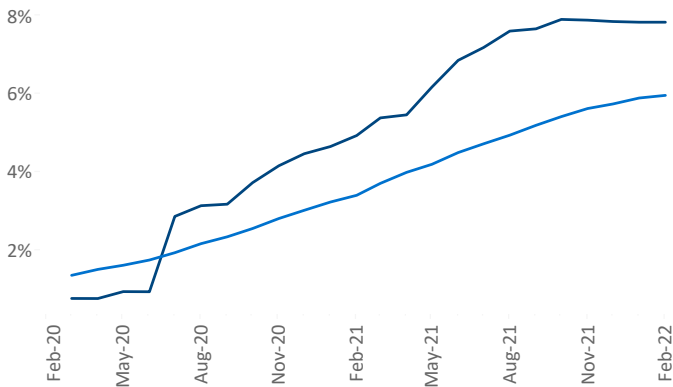
Occupancy



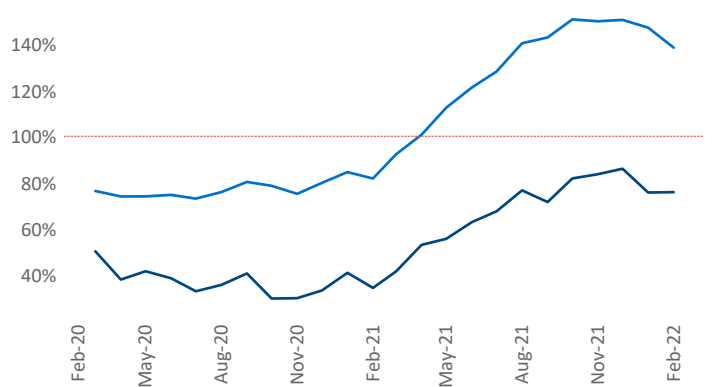
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



Contacts

Twin Cities

Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

February 2022

**Twin Cities** is the **19th** largest multifamily market with **232,742** completed units and **67,961** units in development, **18,205** of which have already broken ground.

New lease asking **rents** are at **\$1,426**, up **5.2%** ▲ from the previous year placing Twin Cities at **120th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **10,462** ▲ net units absorbed over the past 12 months. This is up **6,279** ▲ units from the previous year's gain of **4,183** ▲ absorbed units.

**Employment** in Twin Cities has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **4.4%** ▲ YoY to **\$30.86** according to the *Bureau of Labor Statistics*.