Mora

Minneapolis

÷

Faribault

River Falls

Milaca



Little Falls

Litchfield

Hutchinson

New Ulm

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Willman

Olivia

edwood Falls

St. Cloud

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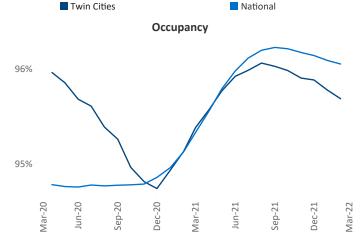
## Twin Cities March 2022

Twin Cities is the 20th largest multifamily market with 233,479 completed units and 69,530 units in development, 17,928 of which have already broken ground.

New lease asking **rents** are at **\$1,433**, up **5.0%** from the previous year placing Twin Cities at **120th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **10,018** ▲ net units absorbed over the past twelve months. This is up **4,392** ▲ units from the previous year's gain of **5,626** ▲ absorbed units.

**Employment** in Twin Cities has grown by **2.7%** over the past 12 months, while hourly wages have risen by **1.4%** YoY to **\$29.82** according to the *Bureau of Labor Statistics*.



Units Under Construction as % of Stock

