

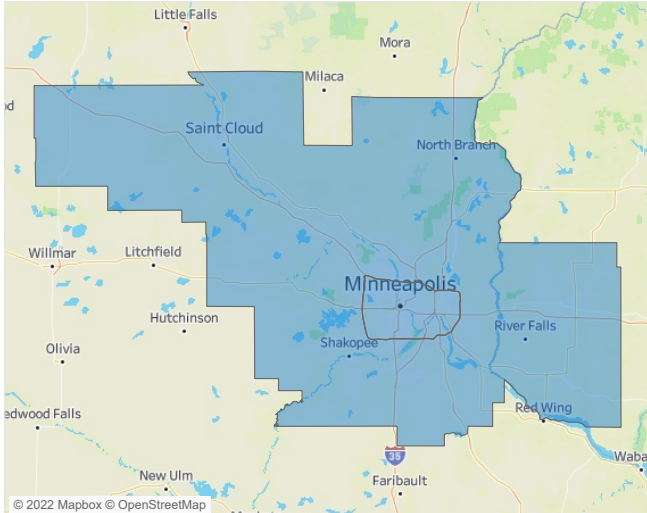


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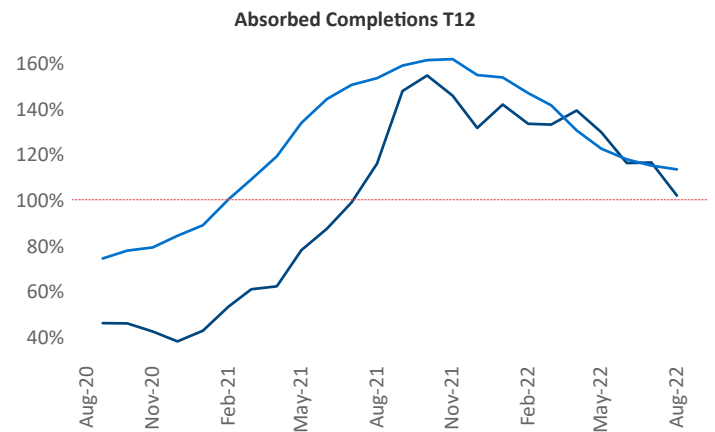
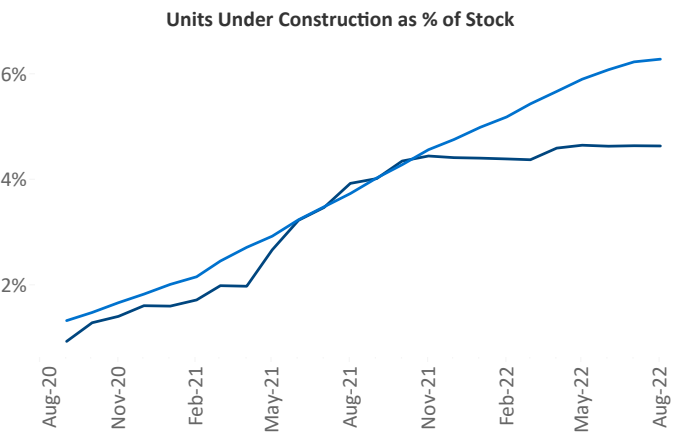
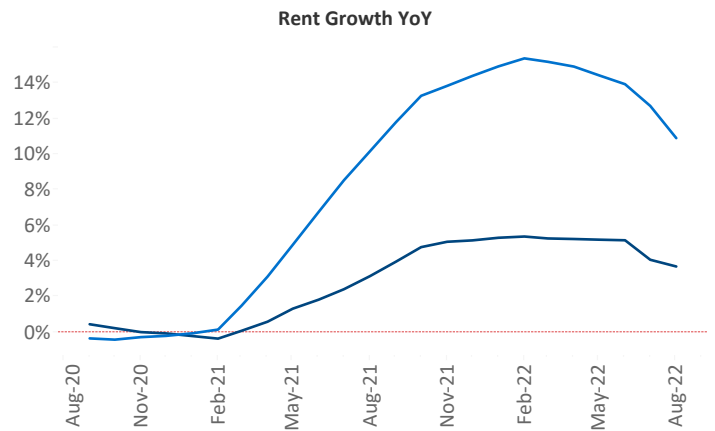
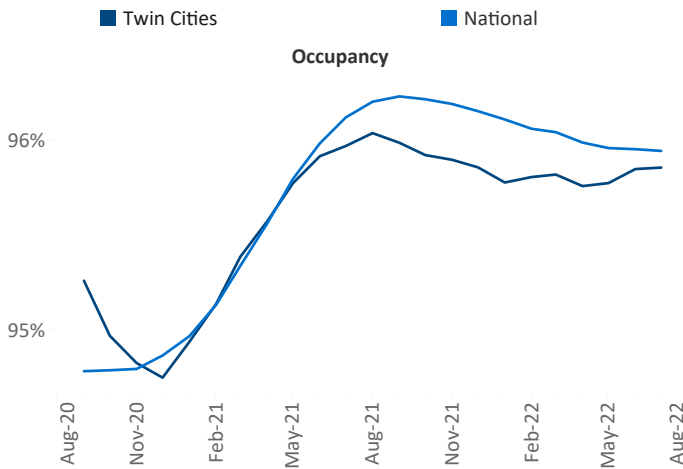


Twin Cities is the **19th** largest multifamily market with **238,499** completed units and **66,429** units in development, **11,068** of which have already broken ground.

New lease asking **rents** are at **\$1,461**, up **3.7%** ▲ from the previous year placing Twin Cities at **118th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,461** ▲ net units absorbed over the past twelve months. This is down **-655** ▼ units from the previous year's gain of **9,116** ▲ absorbed units.

Employment in Twin Cities has grown by **2.6%** ▲ over the past 12 months, while hourly wages have risen by **2.0%** ▲ YoY to **\$30.98** according to the *Bureau of Labor Statistics*.



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