

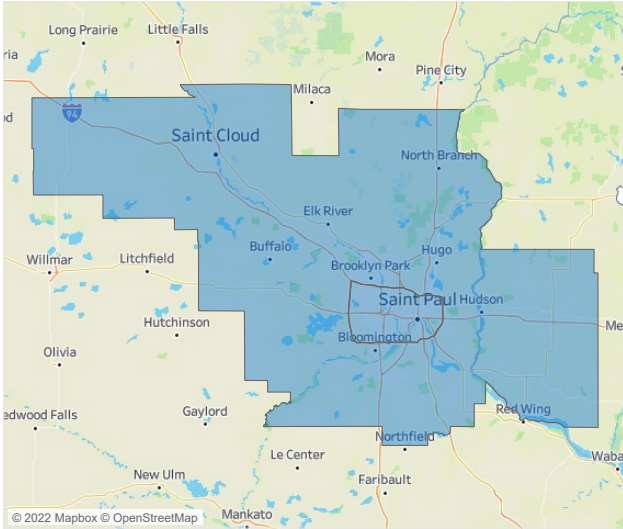


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## Twin Cities October 2022



**Twin Cities** is the **19th** largest multifamily market with **240,716** completed units and **72,719** units in development, **14,854** of which have already broken ground.

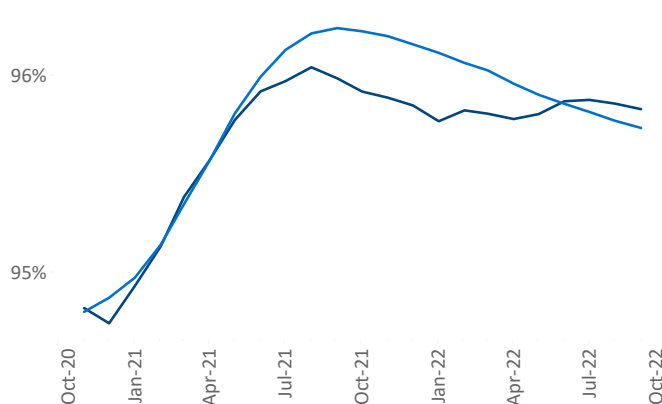
New lease asking **rents** are at **\$1,473**, up **3.2% ▲** from the previous year placing Twin Cities at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,831 ▲** net units absorbed over the past twelve months. This is down **-1,759 ▼** units from the previous year's gain of **10,590 ▲** absorbed units.

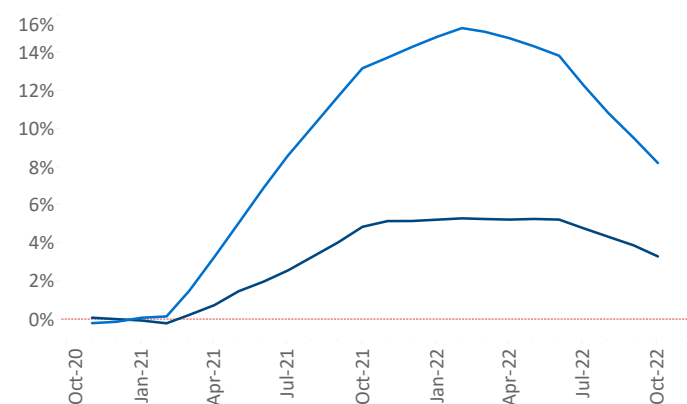
**Employment** in Twin Cities has grown by **3.9% ▲** over the past 12 months, while hourly wages have risen by **3.6% ▲** YoY to **\$31.69** according to the *Bureau of Labor Statistics*.

■ Twin Cities ■ National

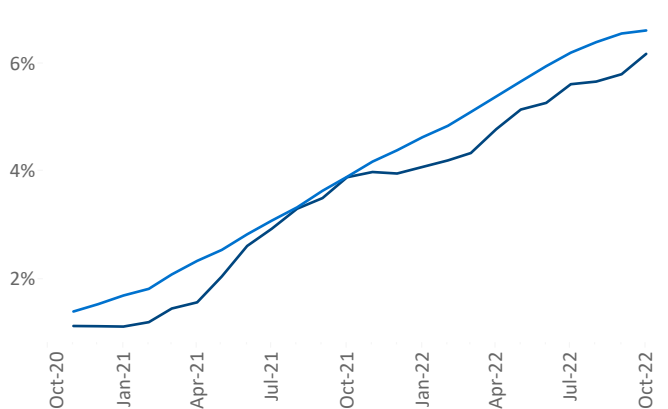
#### Occupancy



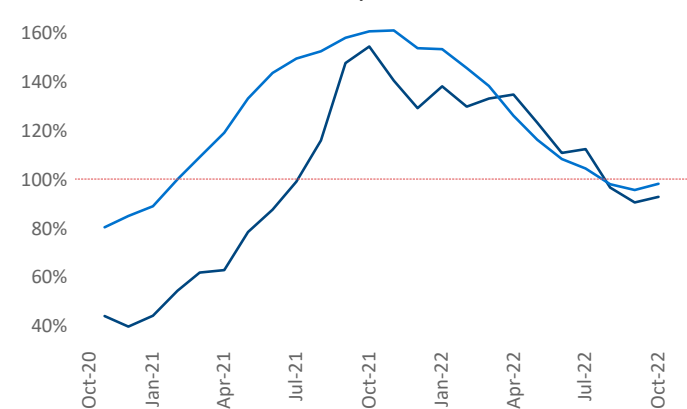
#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12



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