

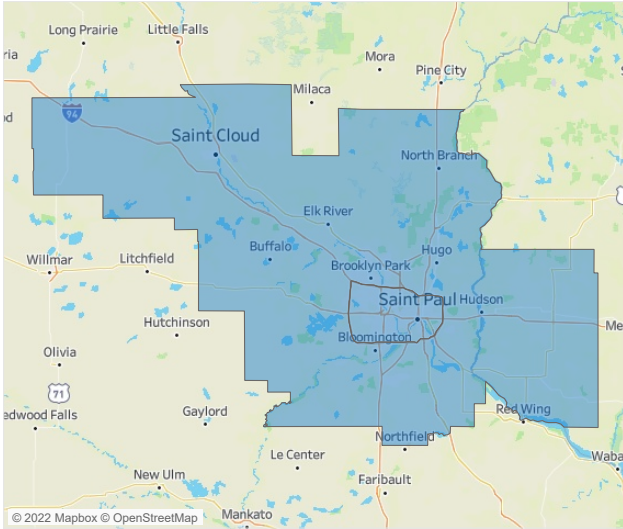


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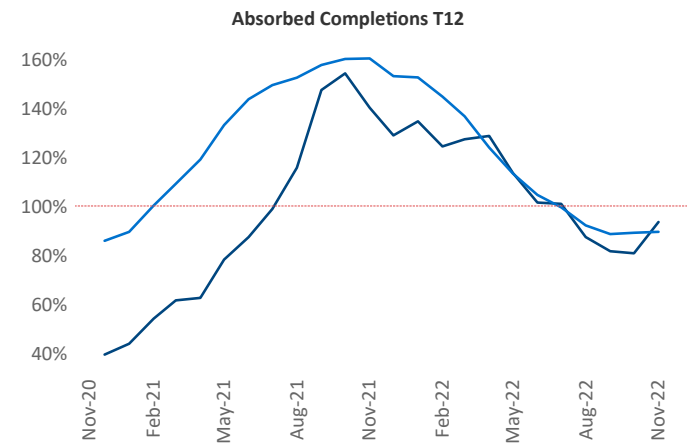
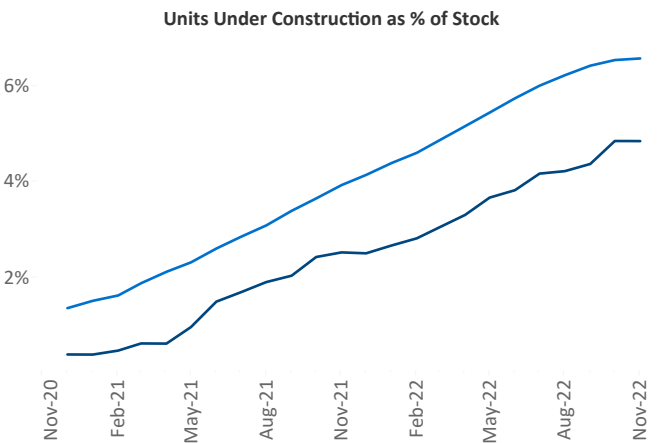
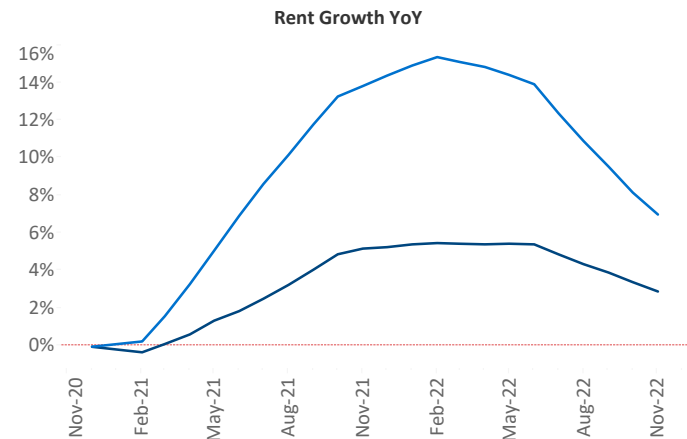
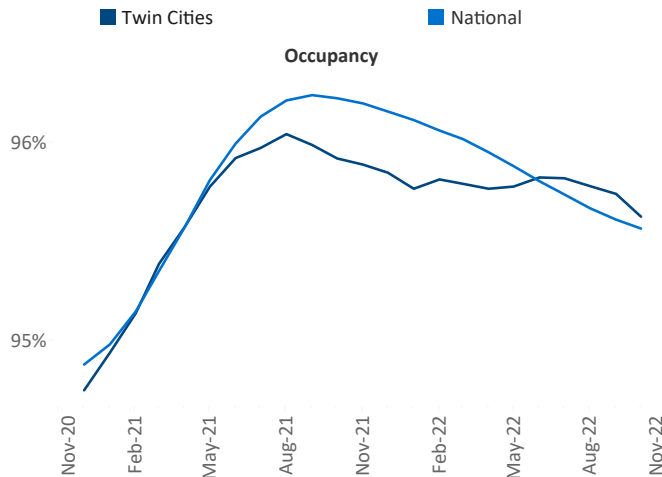


Twin Cities is the **18th** largest multifamily market with **243,929** completed units and **74,411** units in development, **11,835** of which have already broken ground.

New lease asking **rents** are at **\$1,469**, up **2.8%** ▲ from the previous year placing Twin Cities at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,485** ▲ net units absorbed over the past twelve months. This is down **-1,080** ▼ units from the previous year's gain of **10,565** ▲ absorbed units.

Employment in Twin Cities has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **5.0%** ▲ YoY to **\$31.80** according to the *Bureau of Labor Statistics*.



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