



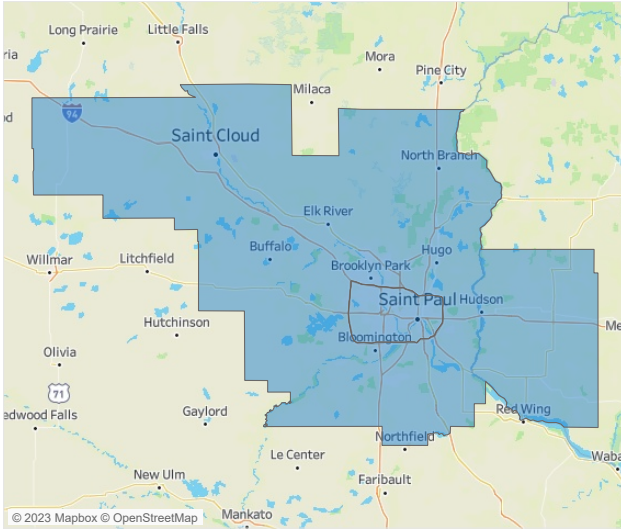
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Twin Cities

December 2022

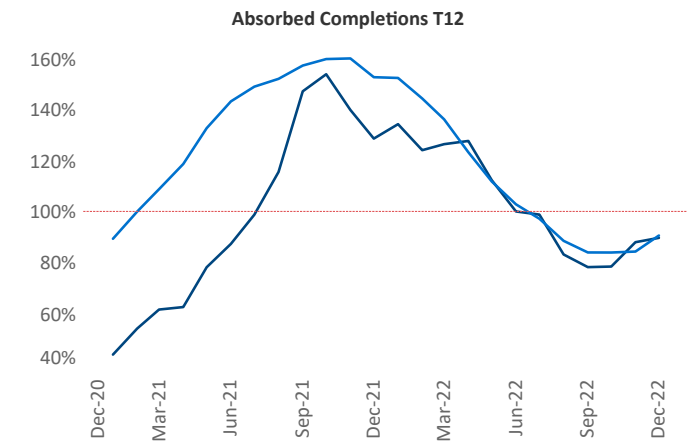
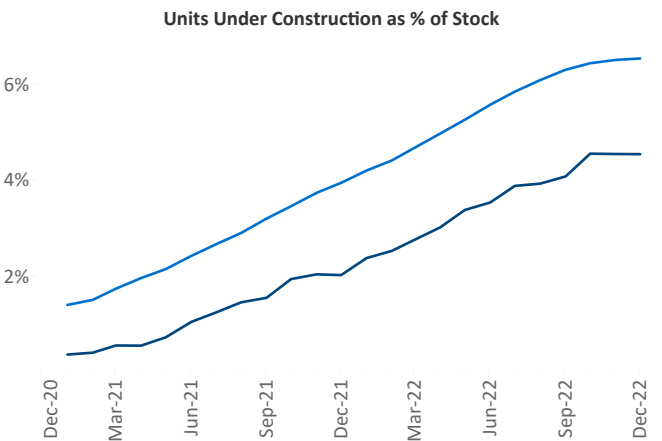
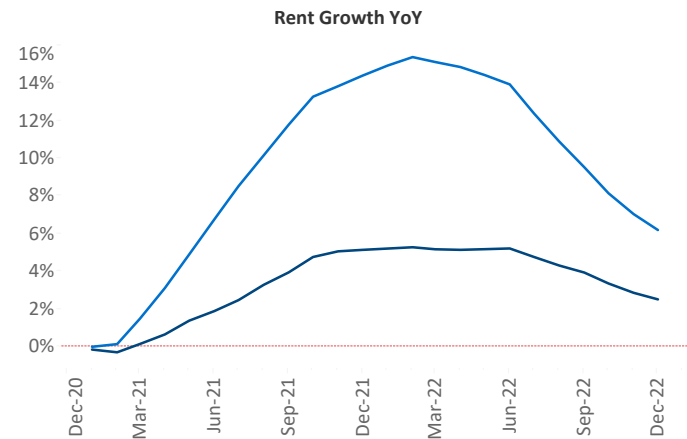
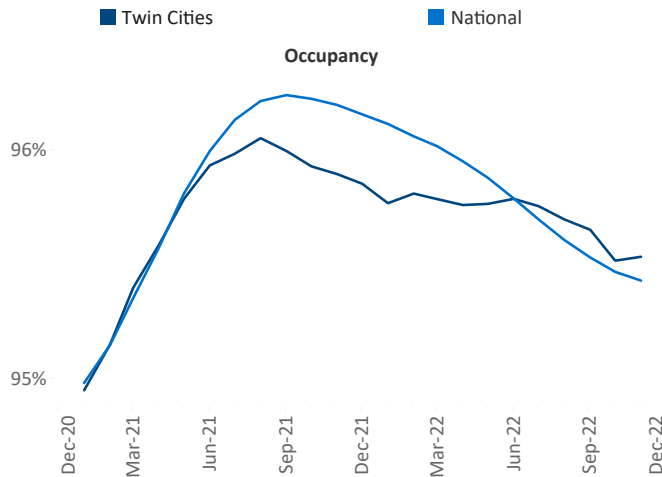


Twin Cities is the **18th** largest multifamily market with **245,133** completed units and **75,064** units in development, **11,167** of which have already broken ground.

New lease asking **rents** are at **\$1,468**, up **2.5%** ▲ from the previous year placing Twin Cities at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,066** ▲ net units absorbed over the past twelve months. This is down **-3,175** ▼ units from the previous year's gain of **11,241** ▲ absorbed units.

Employment in Twin Cities has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$31.62** according to the *Bureau of Labor Statistics*.



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