

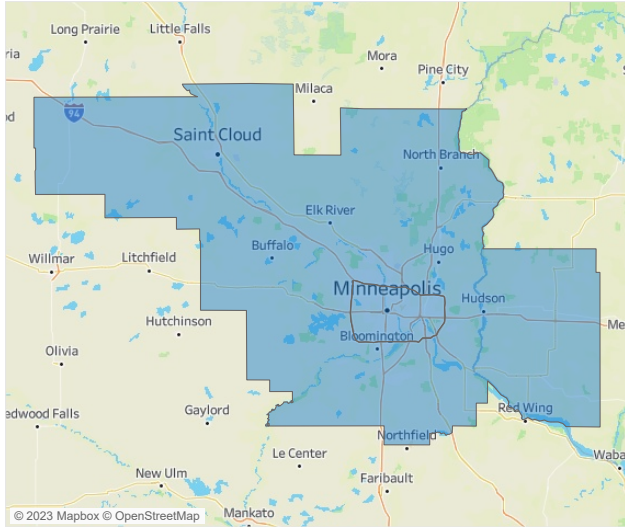


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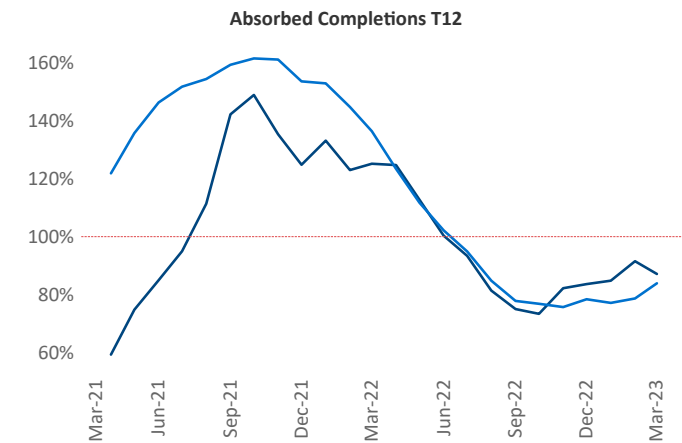
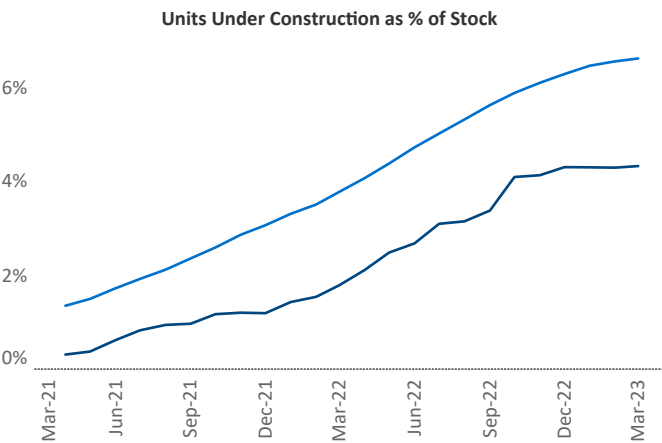
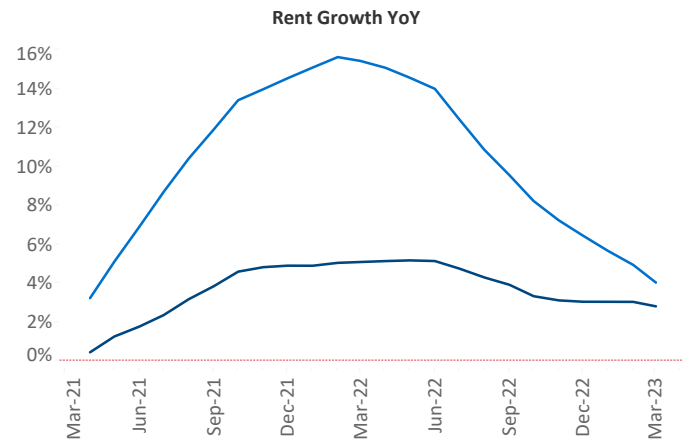
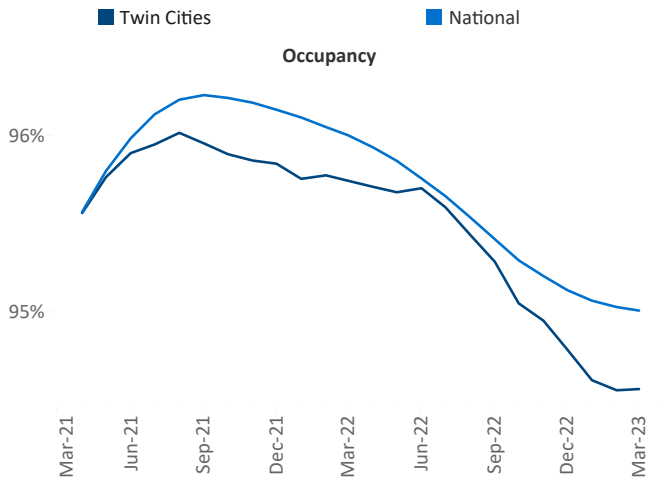


Twin Cities is the **18th** largest multifamily market with **240,390** completed units and **75,595** units in development, **10,426** of which have already broken ground.

New lease asking **rents** are at **\$1,465**, up **2.7%** ▲ from the previous year placing Twin Cities at **100th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,977** ▲ net units absorbed over the past twelve months. This is down **-3,661** ▼ units from the previous year's gain of **10,638** ▲ absorbed units.

Employment in Twin Cities has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **4.3%** ▲ YoY to **\$35.06** according to the *Bureau of Labor Statistics*.



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