Jeff Adler

Vice President

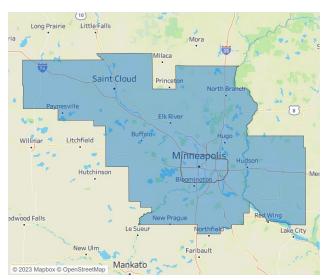
Jeff.Adler@yardi.com



Contacts

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com

Twin Cities August 2023



Twin Cities is the **18th** largest multifamily market with **242,434** completed units and **73,821** units in development, **17,592** of which have already broken ground.

New lease asking **rents** are at **\$1,487**, up **1.7%** ★ from the previous year placing Twin Cities at **68th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,381** ▲ net units absorbed over the past twelve months. This is down **-2,050** ▼ units from the previous year's gain of **8,431** ▲ absorbed units.

Employment in Twin Cities has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **2.6%** ▲ YoY to **\$35.74** according to the *Bureau of Labor Statistics*.

