

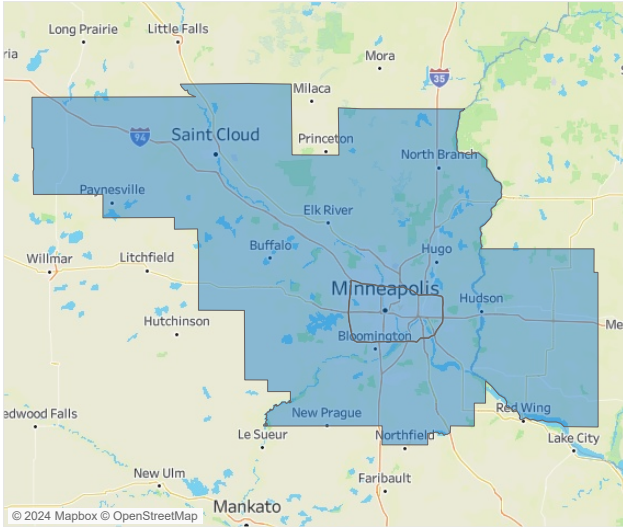


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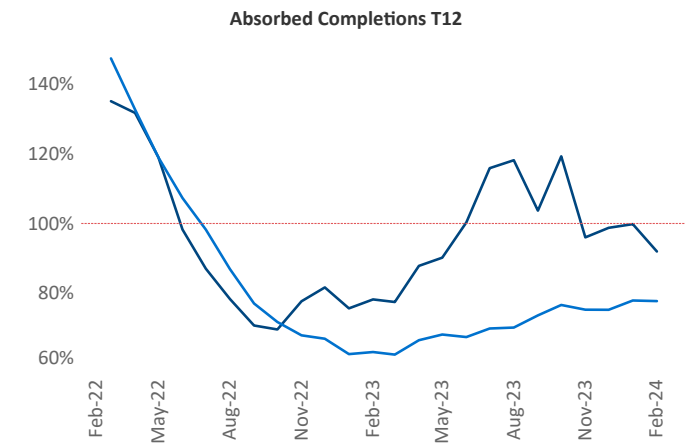
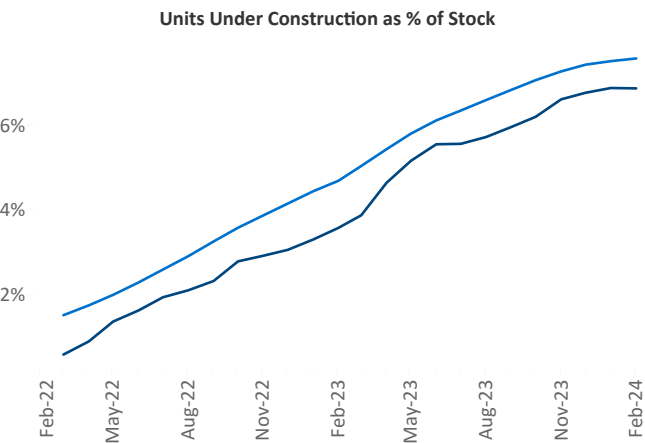
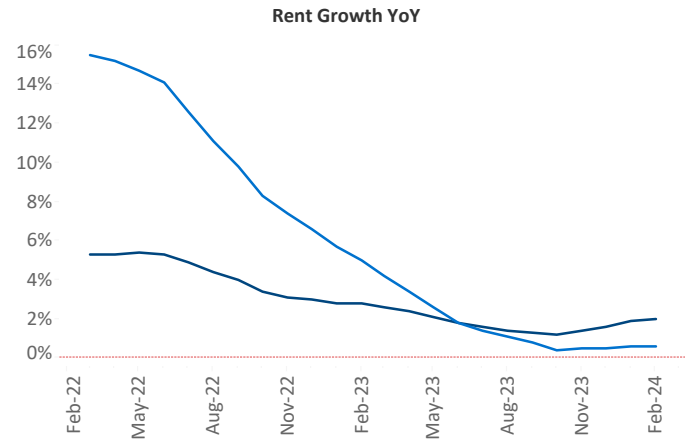
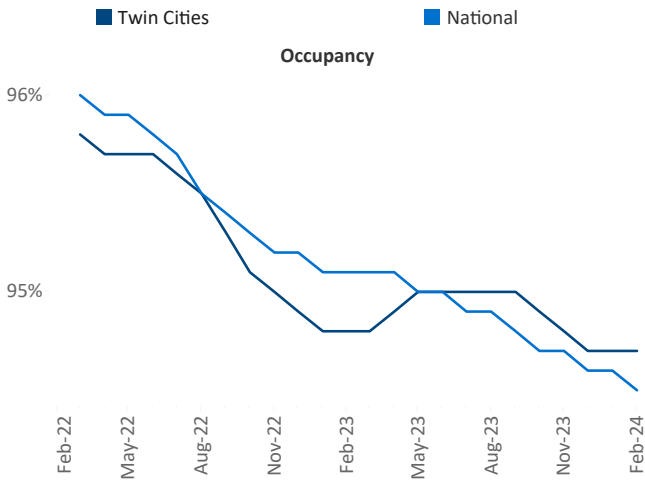


Twin Cities is the **18th** largest multifamily market with **250,520** completed units and **66,733** units in development, **17,224** of which have already broken ground.

New lease asking **rents** are at **\$1,494**, up **2.0%** ▲ from the previous year placing Twin Cities at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,881** ▲ net units absorbed over the past twelve months. This is down **-311** ▼ units from the previous year's gain of **7,192** ▲ absorbed units.

Employment in Twin Cities has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **6.1%** ▲ YoY to **\$37.76** according to the *Bureau of Labor Statistics*.



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