

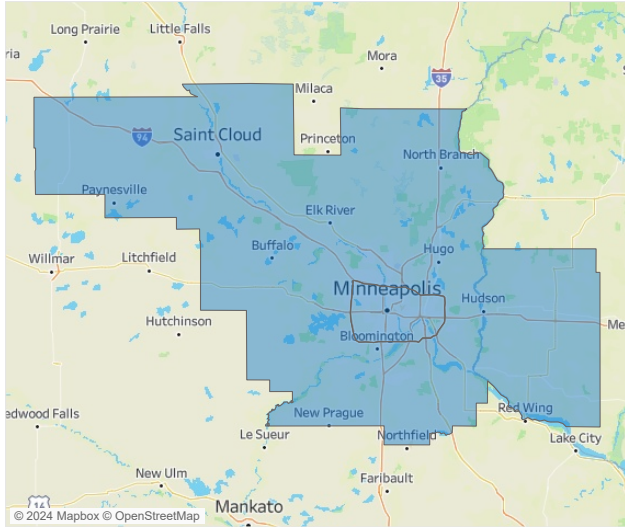


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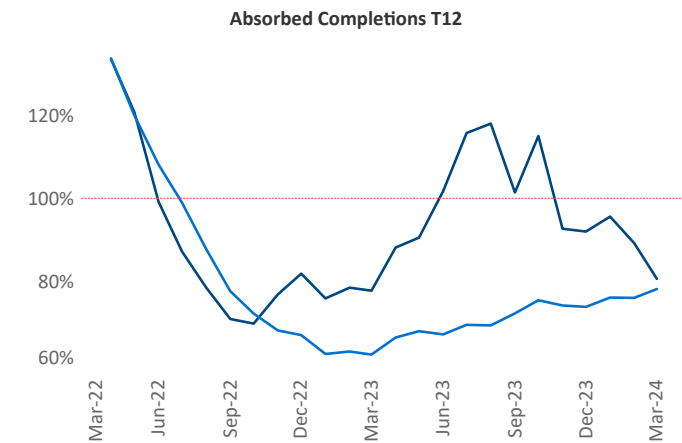
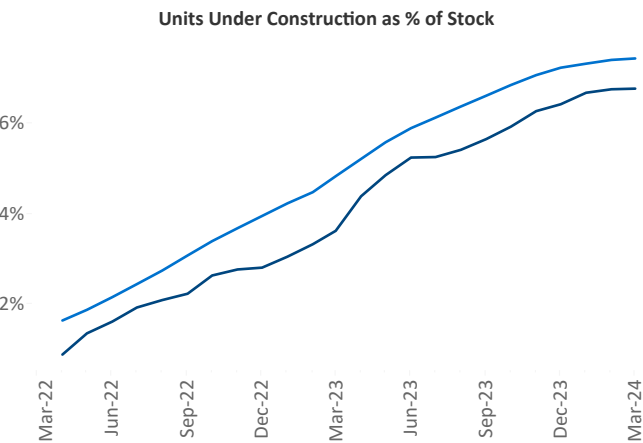
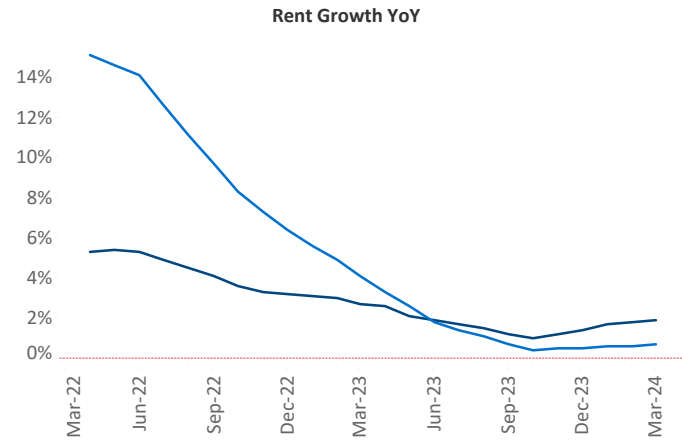
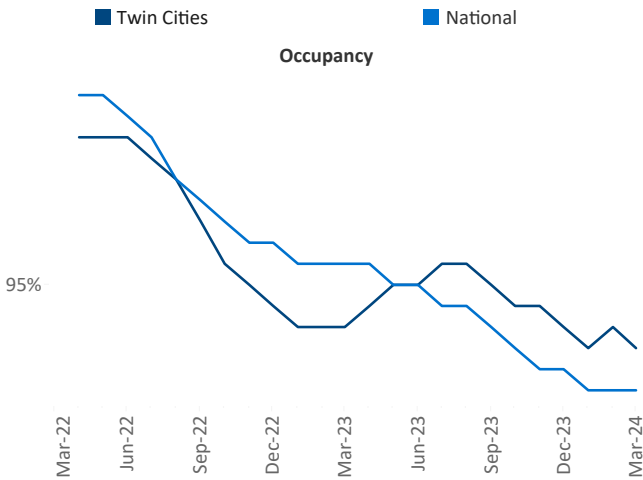


Twin Cities is the **18th** largest multifamily market with **251,575** completed units and **67,072** units in development, **17,048** of which have already broken ground.

New lease asking **rents** are at **\$1,502**, up **1.9%** ▲ from the previous year placing Twin Cities at **63rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,542** ▲ net units absorbed over the past twelve months. This is down **-87** ▼ units from the previous year's gain of **6,629** ▲ absorbed units.

Employment in Twin Cities has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **8.7%** ▲ YoY to **\$38.28** according to the *Bureau of Labor Statistics*.



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