

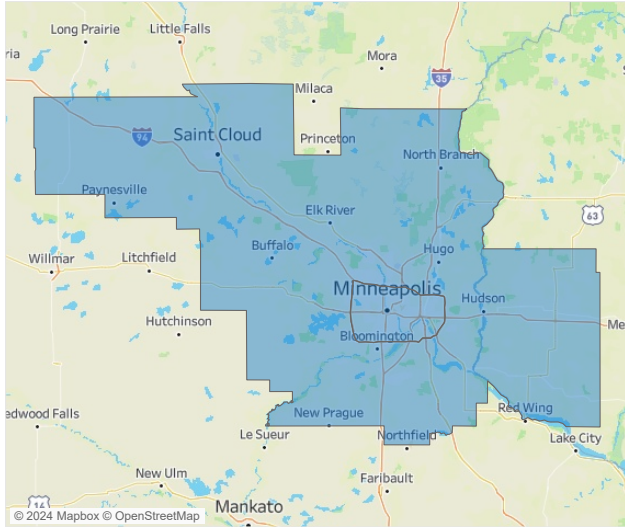


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Twin Cities  
April 2024



**Twin Cities** is the **18th** largest multifamily market with **251,705** completed units and **67,324** units in development, **17,048** of which have already broken ground.

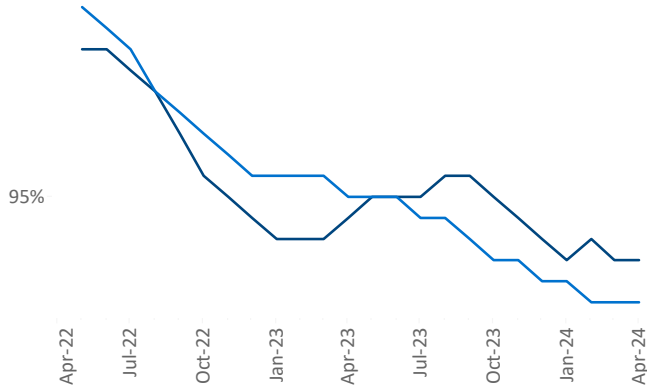
New lease asking **rents** are at **\$1,506**, up **1.8%** ▲ from the previous year placing Twin Cities at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,689** ▲ net units absorbed over the past twelve months. This is up **21** ▲ units from the previous year's gain of **6,668** ▲ absorbed units.

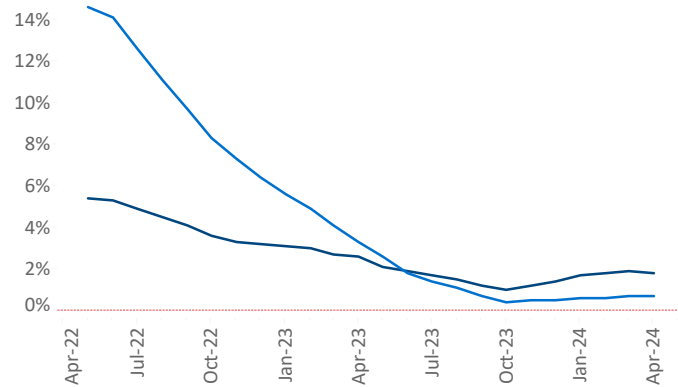
**Employment** in Twin Cities has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$38.05** according to the *Bureau of Labor Statistics*.

■ Twin Cities ■ National

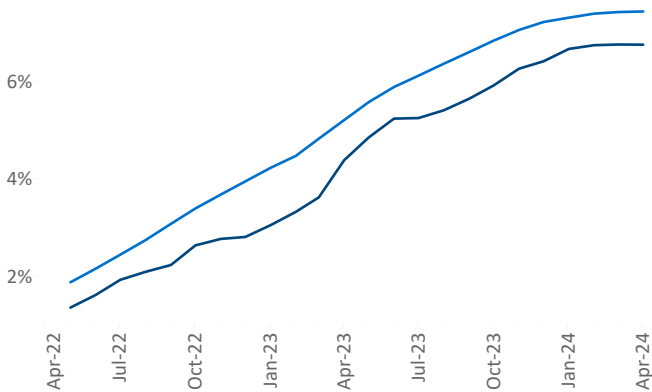
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

