

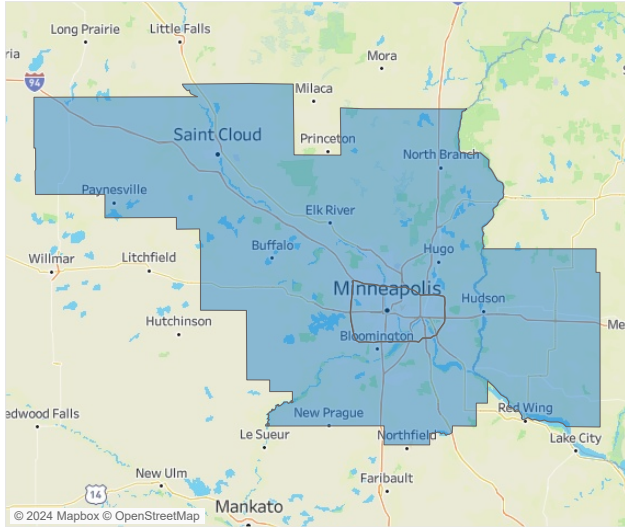


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Twin Cities
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Twin Cities is the **18th** largest multifamily market with **254,333** completed units and **65,172** units in development, **15,029** of which have already broken ground.

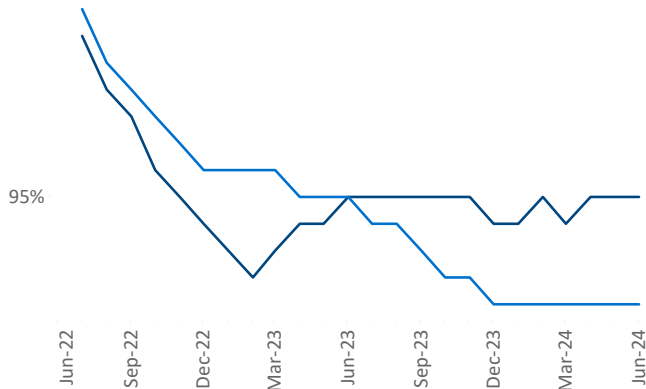
Advertised **rents** are at **\$1,516**, up **1.5%** ▲ from the previous year placing Twin Cities at **66th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,006** ▲ net units absorbed over the past twelve months. This is down **-2,483** ▼ units from the previous year's gain of **7,489** ▲ absorbed units.

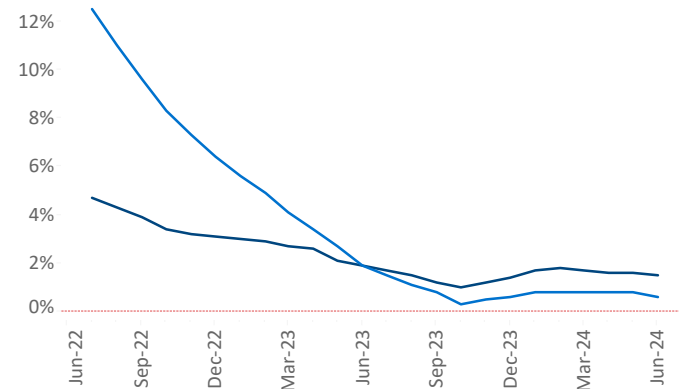
Employment in Twin Cities has shrunk by **0.0%** ▼ over the past 12 months, while hourly wages have risen by **6.6%** ▲ YoY to **\$38.30** according to the *Bureau of Labor Statistics*.

■ Twin Cities ■ National

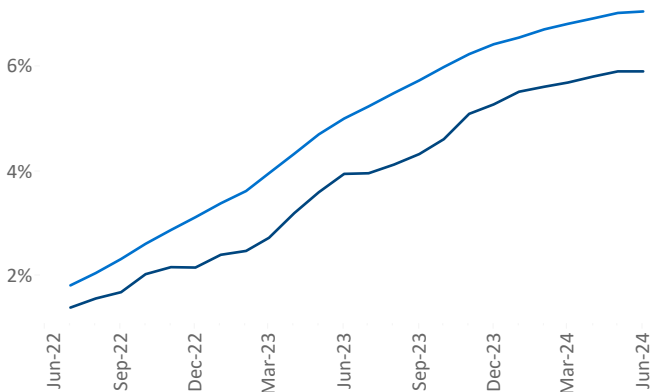
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

