Mora

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Minneapolis

Faribault

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Little Falls

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© 2024 Mapbox © OpenStreetMap

Mankato

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Willman

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2%

Oct-22

Jan-23

Apr-23

Jul-23

Oct-23

Jan-24

Apr-24

Jul-24

Oct-24

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Lake City

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Twin Cities is the 18th largest multifamily market with259,570 completed units and 64,366 units in development,10,682 of which have already broken ground.

Advertised **rents** are at **\$1,534**, up **1.7%** ▲ from the previous year placing Twin Cities at **63rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,425** ▲ units absorbed over the past twelve months. Absorption increased by **616** ▲ units from the previous year's absorption gain of **7,809** ▲ units.

Employment in Twin Cities has shrunk by -0.3% ▼ over the past 12 months, while hourly wages have risen by 4.1% ▲ YoY to \$38.38 according to the *Bureau of Labor Statistics*.

Rent Growth YoY



