

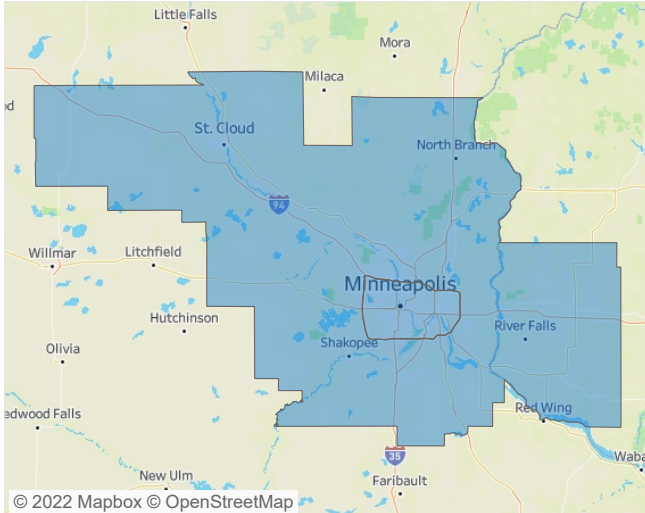


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Twin Cities March 2022



Twin Cities is the **20th** largest multifamily market with **233,479** completed units and **69,530** units in development, **17,928** of which have already broken ground.

New lease asking **rents** are at **\$1,433**, up **5.0% ▲** from the previous year placing Twin Cities at **120th** overall in year-over-year rent growth.

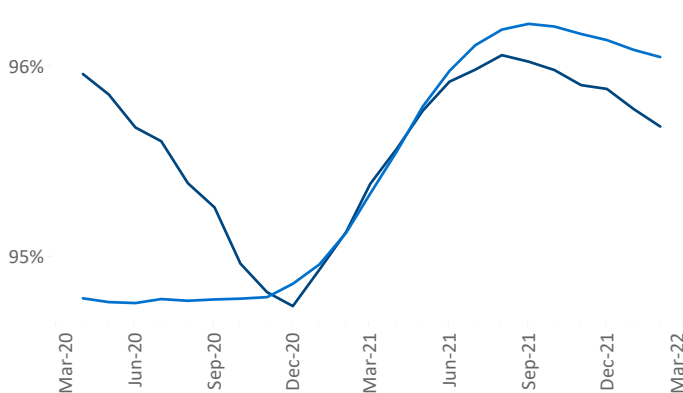
Multifamily housing **demand** has been rising with **10,018 ▲** net units absorbed over the past twelve months. This is up **4,392 ▲** units from the previous year's gain of **5,626 ▲** absorbed units.

Employment in Twin Cities has grown by **2.7% ▲** over the past 12 months, while hourly wages have risen by **1.4% ▲** YoY to **\$29.82** according to the *Bureau of Labor Statistics*.

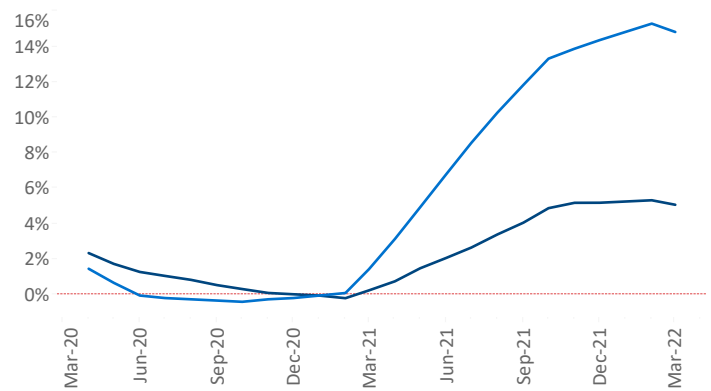
■ Twin Cities

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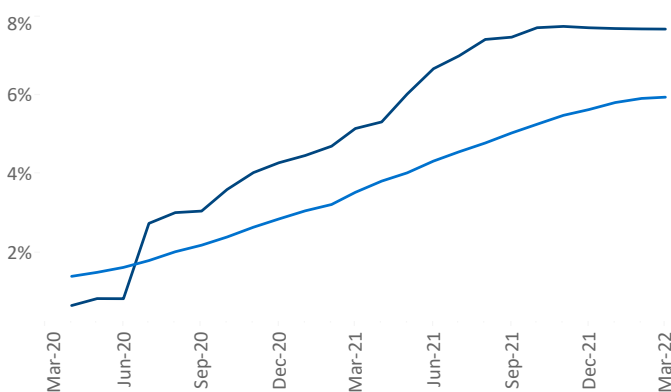
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

