



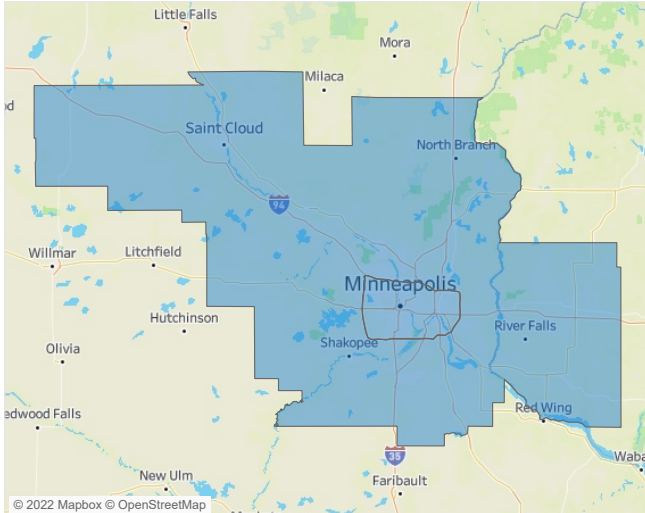
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Twin Cities

April 2022



Twin Cities is the **20th** largest multifamily market with **233,880** completed units and **66,440** units in development, **14,070** of which have already broken ground.

New lease asking **rents** are at **\$1,438**, up **4.7% ▲** from the previous year placing Twin Cities at **121st** overall in year-over-year rent growth.

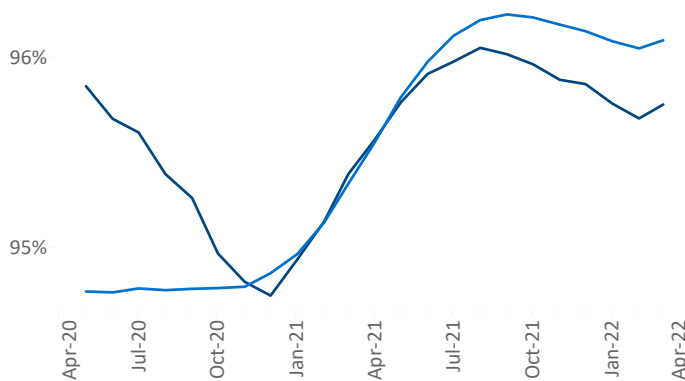
Multifamily housing **demand** has been rising with **8,527 ▲** net units absorbed over the past twelve months. This is up **1,229 ▲** units from the previous year's gain of **7,298 ▲** absorbed units.

Employment in Twin Cities has grown by **2.9% ▲** over the past 12 months, while hourly wages have fallen by **-1.2% ▼** YoY to **\$29.52** according to the *Bureau of Labor Statistics*.

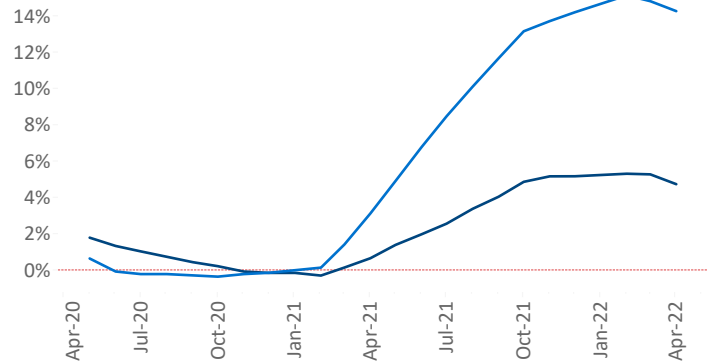
■ Twin Cities

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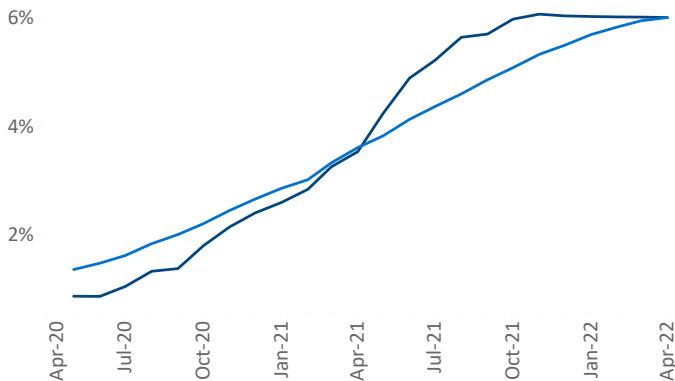
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

