

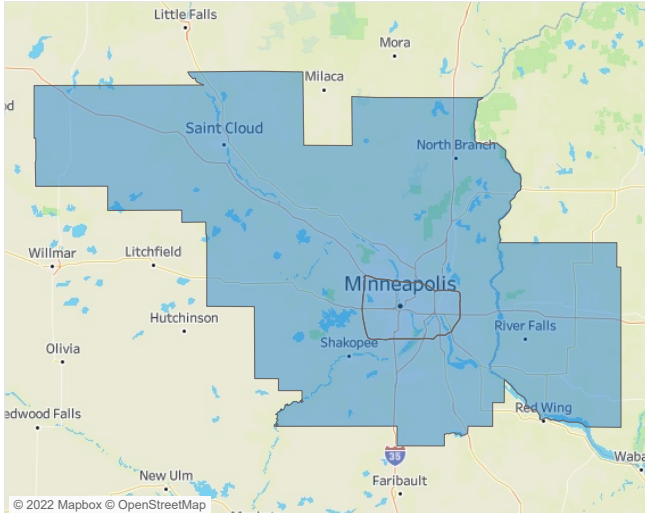


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

## Twin Cities September 2022



**Twin Cities** is the **18th** largest multifamily market with **239,891** completed units and **68,223** units in development, **11,431** of which have already broken ground.

New lease asking **rents** are at **\$1,456**, up **2.7% ▲** from the previous year placing Twin Cities at **119th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,430 ▲** net units absorbed over the past twelve months. This is down **-2,939 ▼** units from the previous year's gain of **10,369 ▲** absorbed units.

**Employment** in Twin Cities has grown by **3.8% ▲** over the past 12 months, while hourly wages have risen by **2.7% ▲** YoY to **\$31.17** according to the *Bureau of Labor Statistics*.

