Mora

Minneapolis

Faribault

Ailaca

Le Cente

Pine City

Jeff Adler

Vice President

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M	Yardi Matrix
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Little Falls

Litchfield

Hutchin

New Ulm

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Gaylord

Saint Cloud

Long Prairie

Willmar

Olivia

edwood Falls

Contacts

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Twin Cities April 2023

Twin Cities is the 18th largest multifamily market with240,565 completed units and 75,222 units in development,11,250 of which have already broken ground.

New lease asking **rents** are at **\$1,475**, up **2.8%** ▲ from the previous year placing Twin Cities at **89th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 6,438▲ net units absorbed over the past twelve months. This is down -3,985 ▼ units from the previous year's gain of 10,423▲ absorbed units.

Employment in Twin Cities has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **5.2%** ▲ YoY to **\$36.07** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



