



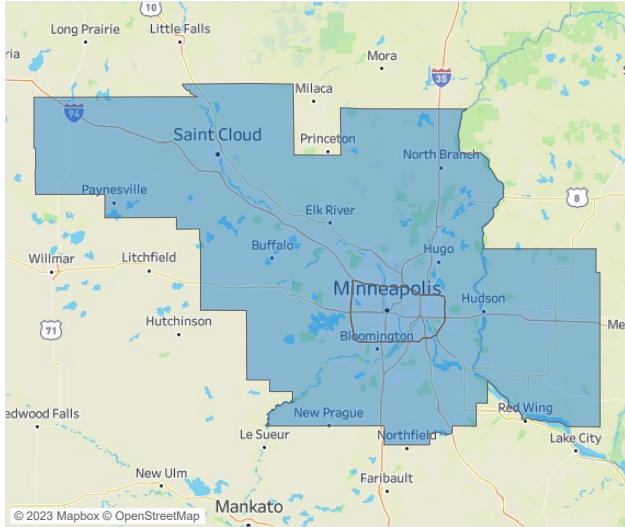
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Twin Cities

June 2023



Twin Cities is the **18th** largest multifamily market with **241,500** completed units and **74,426** units in development, **16,679** of which have already broken ground.

New lease asking **rents** are at **\$1,485**, up **2.0%** ▲ from the previous year placing Twin Cities at **76th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,692** ▲ net units absorbed over the past twelve months. This is down **-3,721** ▼ units from the previous year's gain of **9,413** ▲ absorbed units.

Employment in Twin Cities has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$35.95** according to the *Bureau of Labor Statistics*.

