Mora

Minneapolis

Faribaul

Ailaca

35



Little Falls

Litchfield

Hutchin

New Ulm

Mankato

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Saint Cloud

Long Prairie

Willma

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Lake City

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Contacts

Twin Cities

September 2023

Twin Cities is the 19th largest multifamily market with243,507 completed units and 72,620 units in development,19,725 of which have already broken ground.

New lease asking **rents** are at **\$1,489**, up **1.6%** ▲ from the previous year placing Twin Cities at **68th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 6,220▲ net units absorbed over the past twelve months. This is down -1,455 ▼ units from the previous year's gain of 7,675▲ absorbed units.

**Employment** in Twin Cities has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **3.7%** ▲ YoY to **\$36.47** according to the *Bureau of Labor Statistics*.



