

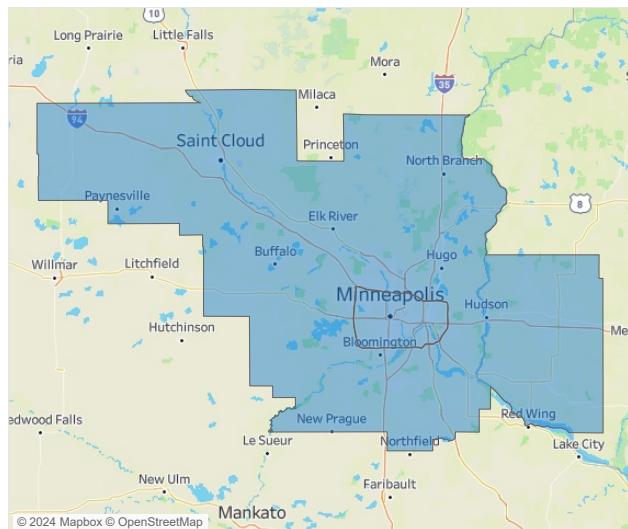


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Twin Cities
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Twin Cities is the **19th** largest multifamily market with **247,427** completed units and **69,315** units in development, **17,725** of which have already broken ground.

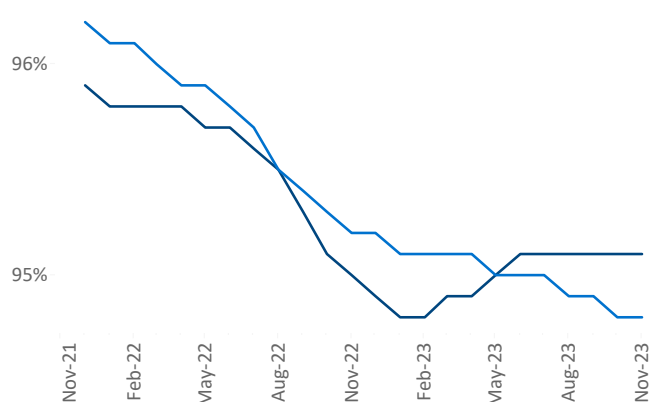
New lease asking **rents** are at **\$1,478**, up **1.0%** ▲ from the previous year placing Twin Cities at **71st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,783** ▲ net units absorbed over the past twelve months. This is down **-1,599** ▼ units from the previous year's gain of **8,382** ▲ absorbed units.

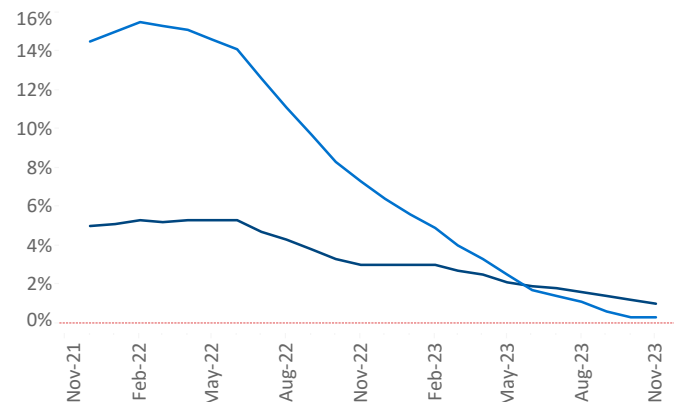
Employment in Twin Cities has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **2.8%** ▲ YoY to **\$36.28** according to the *Bureau of Labor Statistics*.

■ Twin Cities ■ National

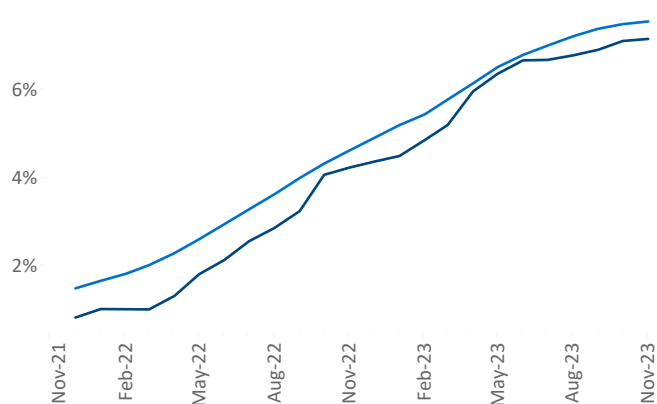
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

