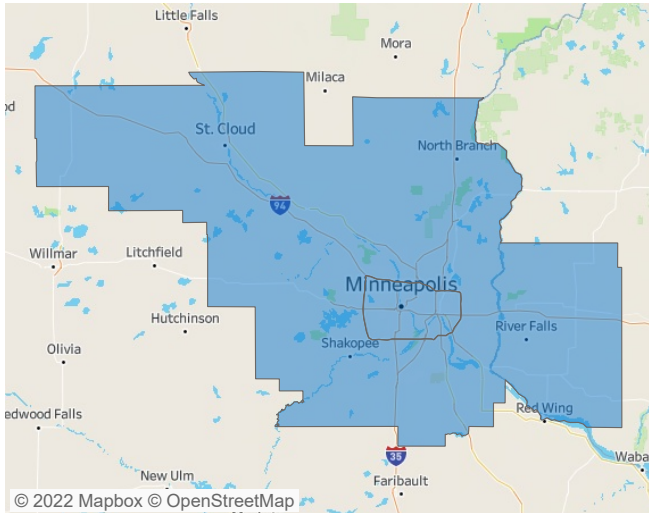




## Twin Cities December 2021

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**Twin Cities** is the **20th** largest multifamily market with **231,040** completed units and **68,474** units in development, **17,779** of which have already broken ground.

New lease asking **rents** are at **\$1,415**, up **4.9% ▲** from the previous year placing Twin Cities at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **11,764 ▲** net units absorbed over the past 12 months. This is up **8,002 ▲** units from the previous year's gain of **3,762 ▲** absorbed units.

**Employment** in Twin Cities has grown by **5.3% ▲** over the past 12 months, while hourly wages have risen by **1.2% ▲** YoY to **\$30.24** according to the *Bureau of Labor Statistics*.

