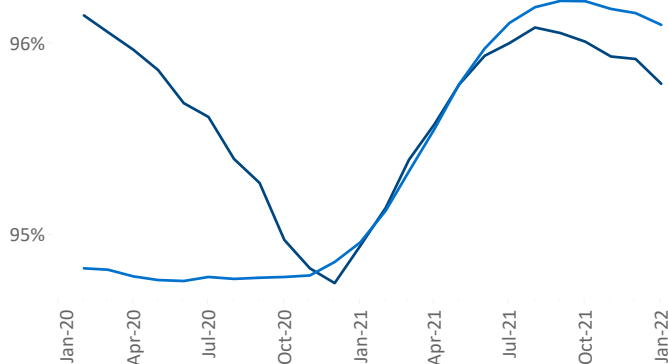


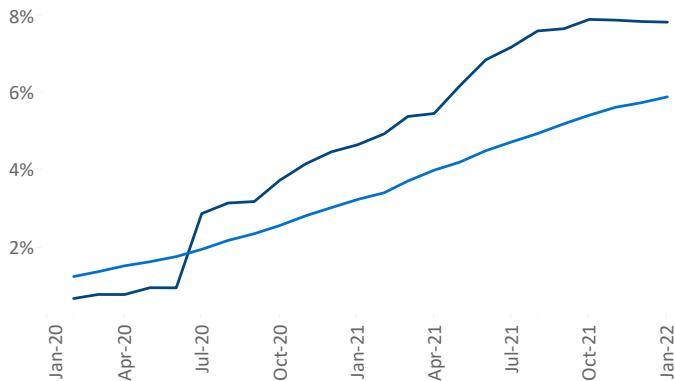
■ Twin Cities

■ National

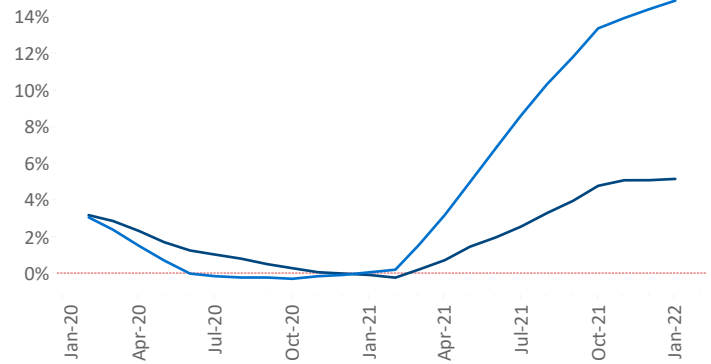
Occupancy



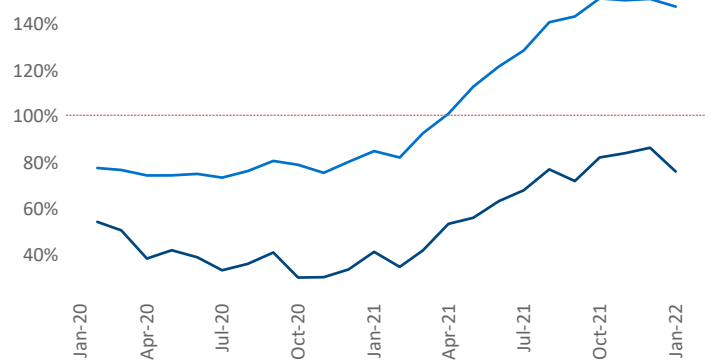
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Contacts

Twin Cities
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Jeff Adler
Vice President
Jeff.Adler@yardi.com

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Twin Cities is the **19th** largest multifamily market with **232,742** completed units and **67,487** units in development, **18,205** of which have already broken ground.

New lease asking **rents** are at **\$1,423**, up **5.2% ▲** from the previous year placing Twin Cities at **118th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **10,267 ▲** net units absorbed over the past 12 months. This is up **5,677 ▲** units from the previous year's gain of **4,590 ▲** absorbed units.

Employment in Twin Cities has grown by **3.0% ▲** over the past 12 months, while hourly wages have risen by **4.0% ▲** YoY to **\$31.20** according to the *Bureau of Labor Statistics*.