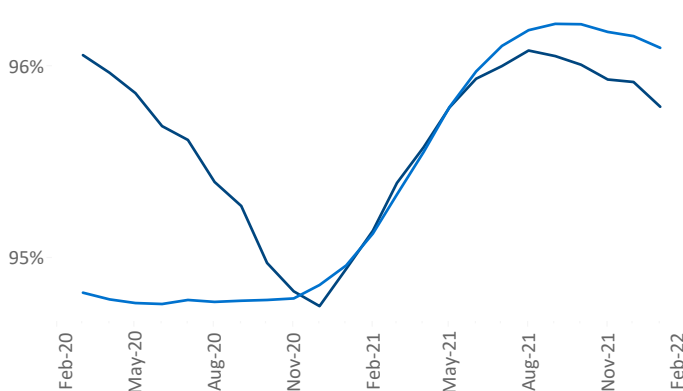


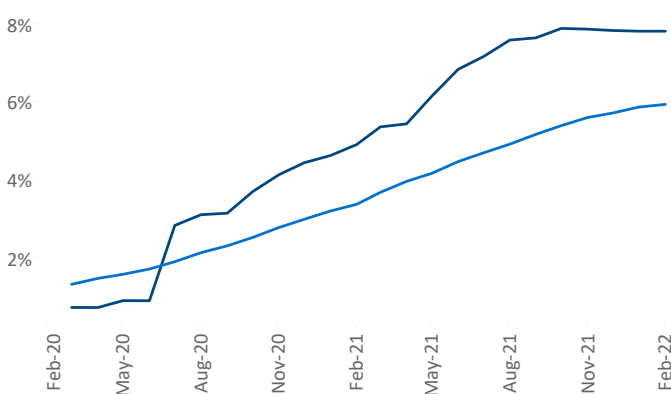
Twin Cities

National

Occupancy



Units Under Construction as % of Stock



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Twin Cities

February 2022

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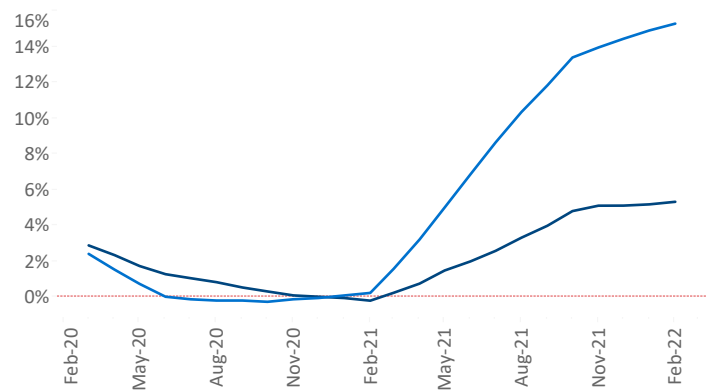
Twin Cities is the **19th** largest multifamily market with **232,742** completed units and **67,961** units in development, **18,205** of which have already broken ground.

New lease asking **rents** are at **\$1,426**, up **5.2% ▲** from the previous year placing Twin Cities at **120th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **10,462 ▲** net units absorbed over the past 12 months. This is up **6,279 ▲** units from the previous year's gain of **4,183 ▲** absorbed units.

Employment in Twin Cities has grown by **2.8% ▲** over the past 12 months, while hourly wages have risen by **4.4% ▲** YoY to **\$30.86** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



Absorbed Completions T12

