



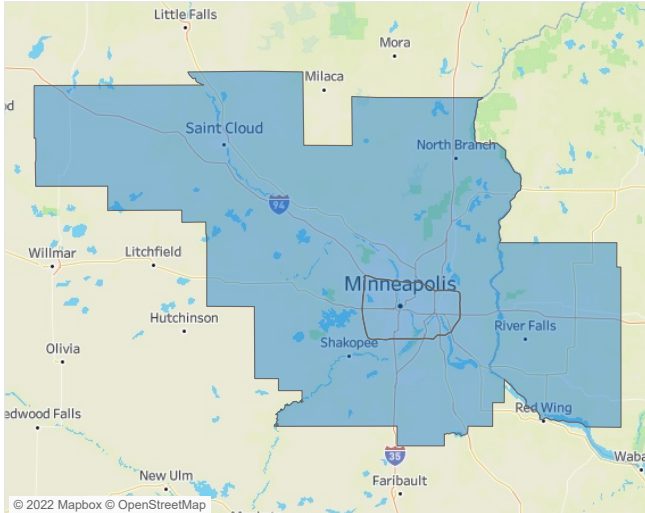
Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

#### Twin Cities

May 2022



**Twin Cities** is the **19th** largest multifamily market with **234,822** completed units and **65,971** units in development, **13,816** of which have already broken ground.

New lease asking **rents** are at **\$1,456**, 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 **8,214 ▲** net units absorbed over the past twelve months. This is up **478 ▲** units from the previous year's gain of **7,736 ▲** absorbed units.

**Employment** in Twin Cities has grown by **2.7% ▲** over the past 12 months, while hourly wages have risen by **1.3% ▲** YoY to **\$30.96** according to the *Bureau of Labor Statistics*.

