

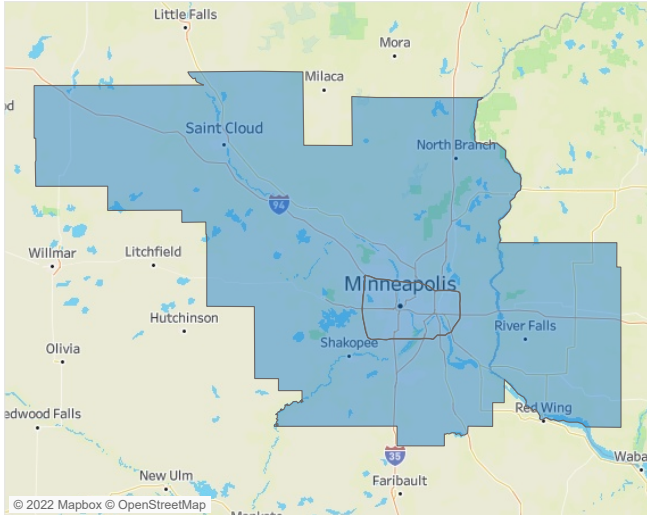


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Twin Cities
June 2022



Twin Cities is the **19th** largest multifamily market with **235,432** completed units and **67,609** units in development, **13,523** of which have already broken ground.

New lease asking **rents** are at **\$1,466**, up **5.0%** ▲ from the previous year placing Twin Cities at **119th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,169** ▲ net units absorbed over the past twelve months. This is up **732** ▲ units from the previous year's gain of **7,437** ▲ absorbed units.

Employment in Twin Cities has grown by **2.9%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$30.88** according to the *Bureau of Labor Statistics*.

