



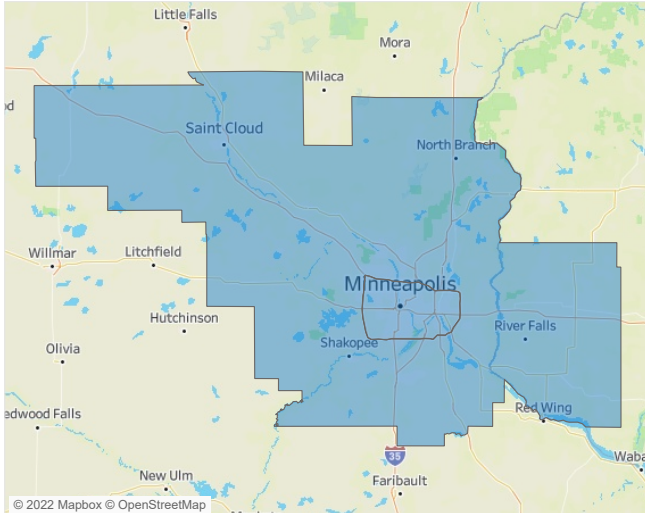
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#### Twin Cities

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**Twin Cities** is the **19th** largest multifamily market with **238,268** completed units and **66,121** units in development, **11,068** of which have already broken ground.

New lease asking **rents** are at **\$1,458**, up **4.0% ▲** from the previous year placing Twin Cities at **119th** overall in year-over-year rent growth.

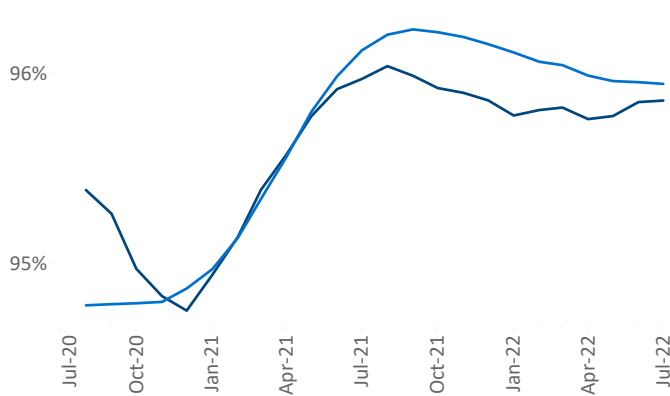
Multifamily housing **demand** has been positive with **9,481 ▲** net units absorbed over the past twelve months. This is up **1,306 ▲** units from the previous year's gain of **8,175 ▲** absorbed units.

**Employment** in Twin Cities has grown by **2.7% ▲** over the past 12 months, while hourly wages have risen by **2.0% ▲** YoY to **\$30.55** according to the *Bureau of Labor Statistics*.

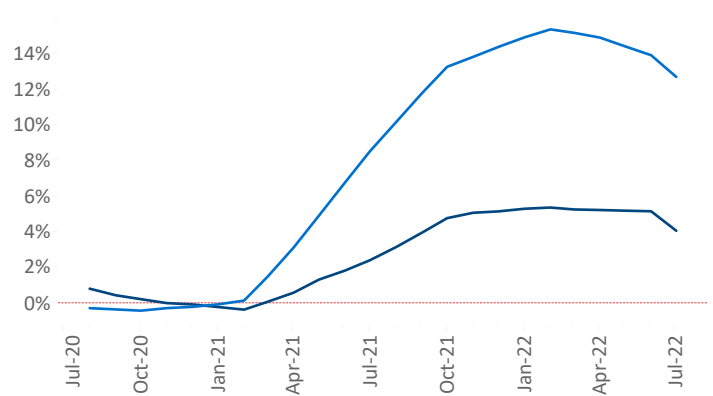
■ Twin Cities

■ National

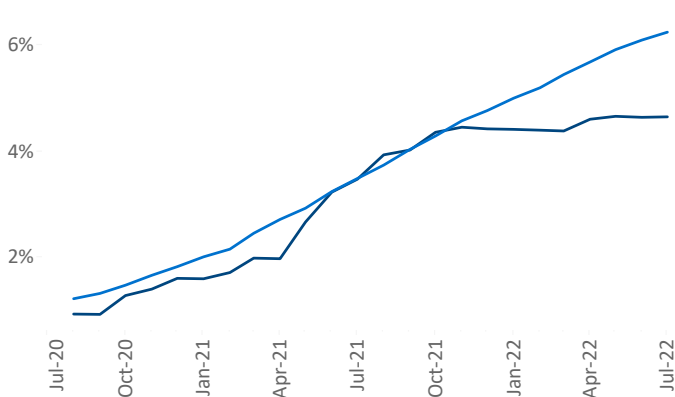
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

