

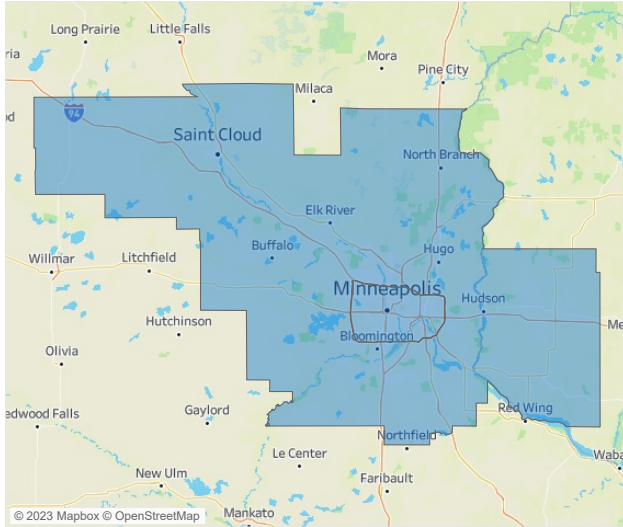


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Twin Cities
February 2023



Twin Cities is the **18th** largest multifamily market with **239,673** completed units and **74,160** units in development, **10,379** of which have already broken ground.

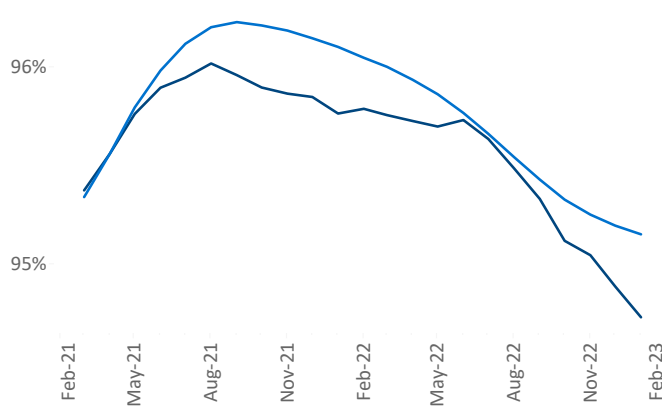
New lease asking **rents** are at **\$1,459**, up **2.8% ▲** from the previous year placing Twin Cities at **116th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,389 ▲** net units absorbed over the past twelve months. This is down **-3,141 ▼** units from the previous year's gain of **10,530 ▲** absorbed units.

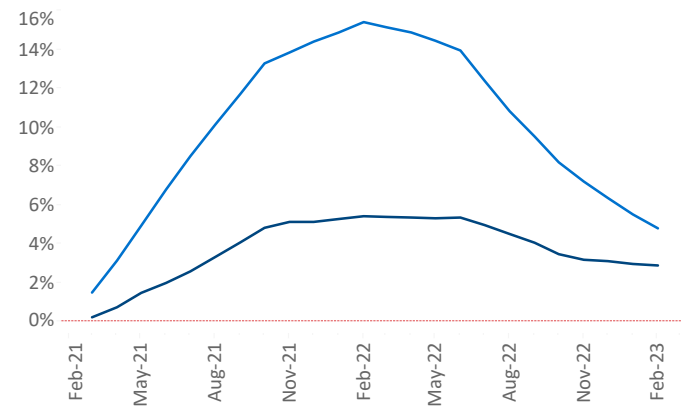
Employment in Twin Cities has grown by **2.2% ▲** over the past 12 months, while hourly wages have risen by **1.7% ▲** YoY to **\$35.44** according to the *Bureau of Labor Statistics*.

■ Twin Cities ■ National

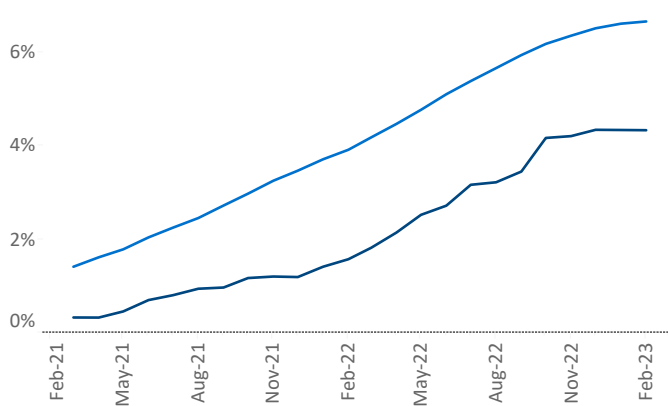
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

