

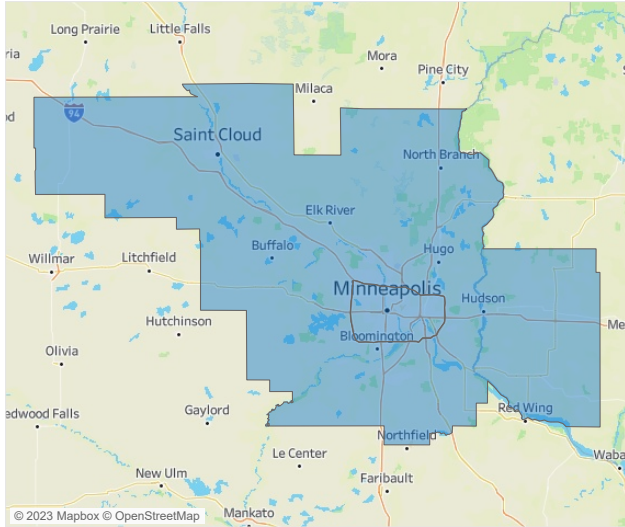


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Twin Cities March 2023



Twin Cities is the **18th** largest multifamily market with **240,390** completed units and **75,595** units in development, **10,426** of which have already broken ground.

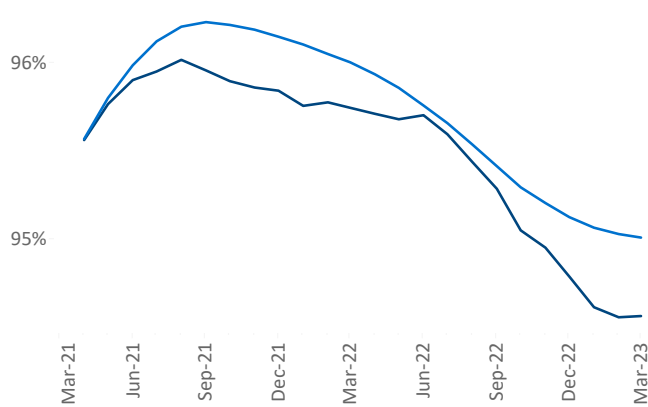
New lease asking **rents** are at **\$1,465**, up **2.7% ▲** from the previous year placing Twin Cities at **100th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,977 ▲** net units absorbed over the past twelve months. This is down **-3,661 ▼** units from the previous year's gain of **10,638 ▲** absorbed units.

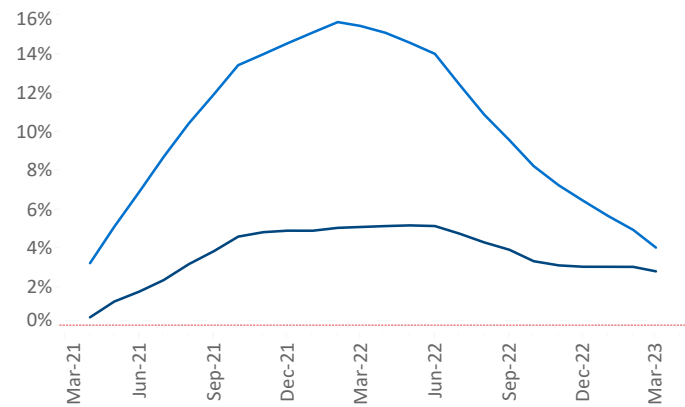
Employment in Twin Cities has grown by **1.8% ▲** over the past 12 months, while hourly wages have risen by **4.3% ▲** YoY to **\$35.06** according to the *Bureau of Labor Statistics*.

■ Twin Cities ■ National

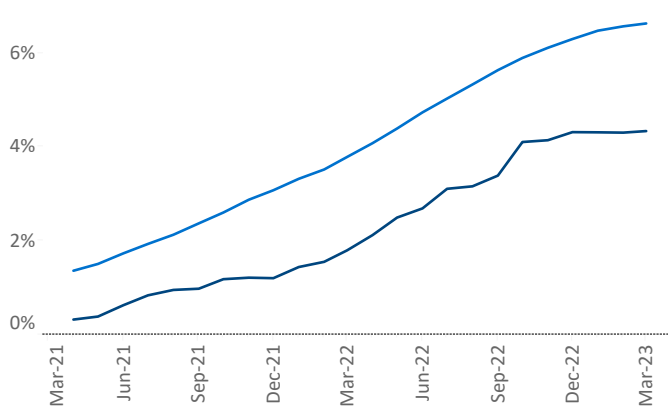
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

