

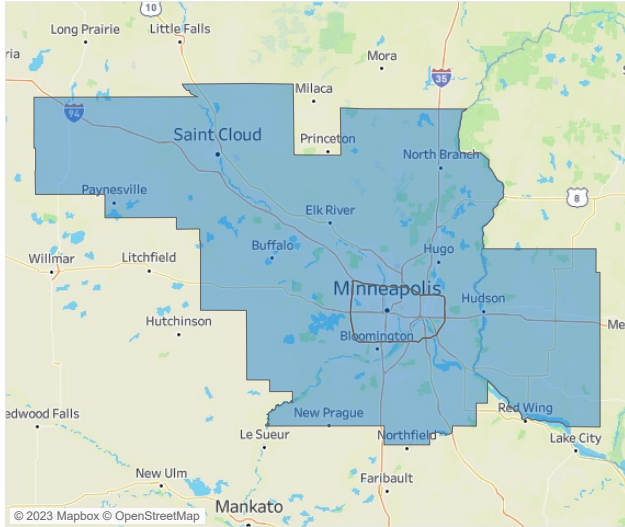


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#### Twin Cities August 2023



**Twin Cities** is the **18th** largest multifamily market with **242,434** completed units and **73,821** units in development, **17,592** of which have already broken ground.

New lease asking **rents** are at **\$1,487**, up **1.7% ▲** from the previous year placing Twin Cities at **68th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,381 ▲** net units absorbed over the past twelve months. This is down **-2,050 ▼** units from the previous year's gain of **8,431 ▲** absorbed units.

**Employment** in Twin Cities has grown by **1.5% ▲** over the past 12 months, while hourly wages have risen by **2.6% ▲** YoY to **\$35.74** according to the *Bureau of Labor Statistics*.

