Mora

Minneapolis

Faribaul

Ailaca

35



Little Falls

Litchfield

Hutchin

New Ulm

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Mankato

Saint Cloud

Long Prairie

Willma

edwood Falls

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Lake City

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Twin Cities October 2023

Twin Cities is the 19th largest multifamily market with245,248 completed units and 71,327 units in development,18,744 of which have already broken ground.

New lease asking **rents** are at **\$1,482**, up **1.2%** from the previous year placing Twin Cities at **69th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 6,897▲ net units absorbed over the past twelve months. This is down -721▼ units from the previous year's gain of 7,618▲ absorbed units.

**Employment** in Twin Cities has grown by **1.2%** • over the past 12 months, while hourly wages have risen by **3.2%** • YoY to **\$36.75** according to the *Bureau of Labor Statistics*.











