

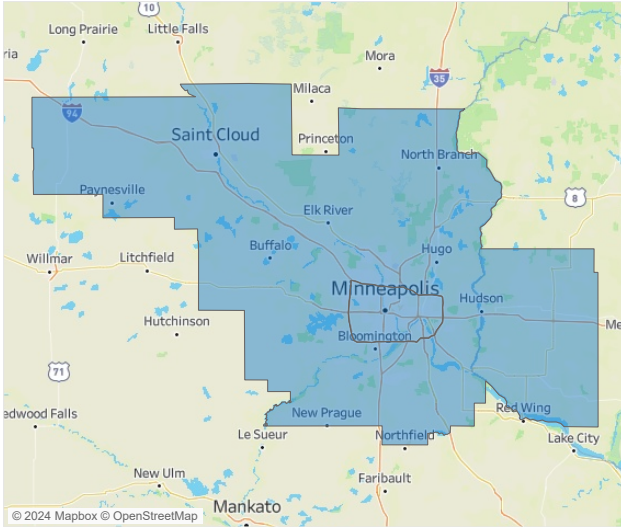


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Twin Cities December 2023



Twin Cities is the **18th** largest multifamily market with **248,326** completed units and **69,670** units in development, **17,148** of which have already broken ground.

New lease asking **rents** are at **\$1,483**, up **1.4%** ▲ from the previous year placing Twin Cities at **66th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,045** ▲ net units absorbed over the past twelve months. This is down **-844** ▼ units from the previous year's gain of **7,889** ▲ absorbed units.

Employment in Twin Cities has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **4.9%** ▲ YoY to **\$37.25** according to the *Bureau of Labor Statistics*.

