

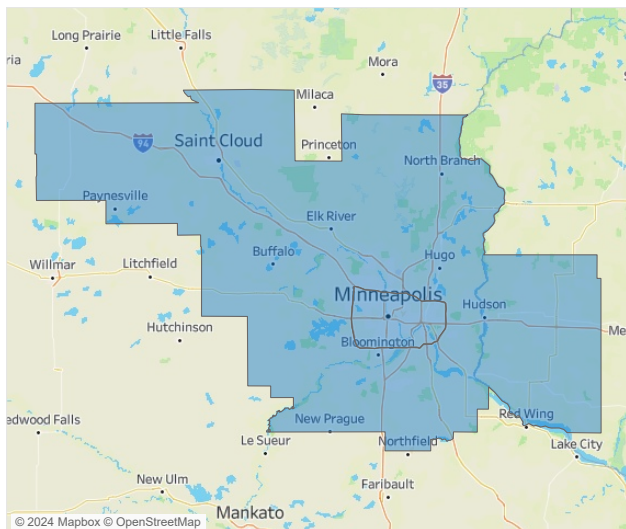


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Twin Cities January 2024



Twin Cities is the **18th** largest multifamily market with **249,786** completed units and **67,872** units in development, **18,183** of which have already broken ground.

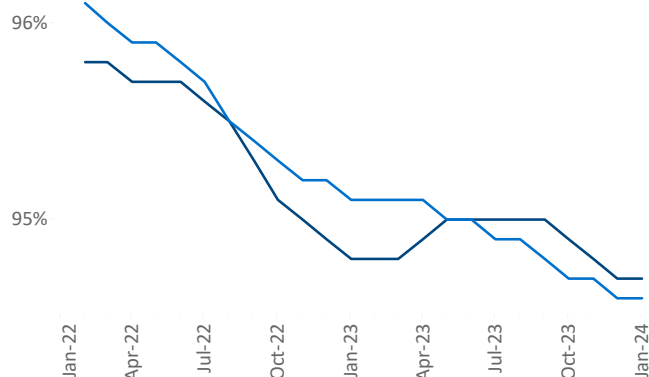
New lease asking **rents** are at **\$1,490**, up **2.0% ▲** from the previous year placing Twin Cities at **60th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,887 ▲** net units absorbed over the past twelve months. This is down **-367 ▼** units from the previous year's gain of **7,254 ▲** absorbed units.

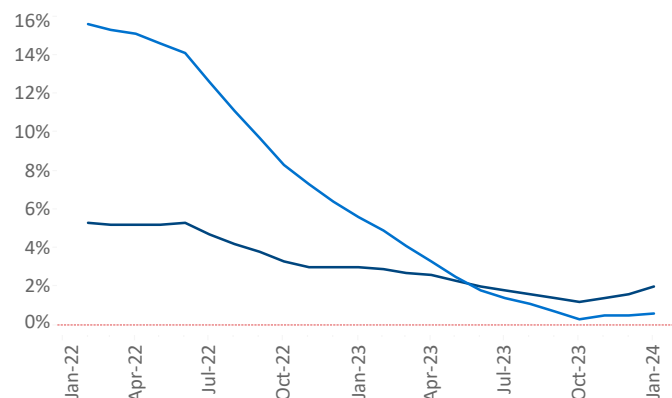
Employment in Twin Cities has grown by **1.1% ▲** over the past 12 months, while hourly wages have risen by **7.2% ▲** YoY to **\$38.19** according to the *Bureau of Labor Statistics*.

■ Twin Cities ■ National

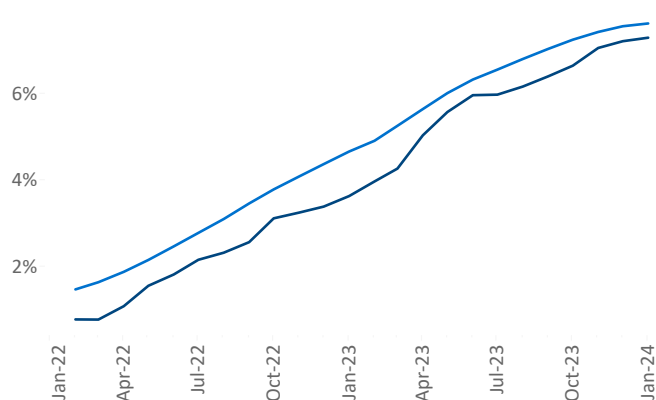
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

