

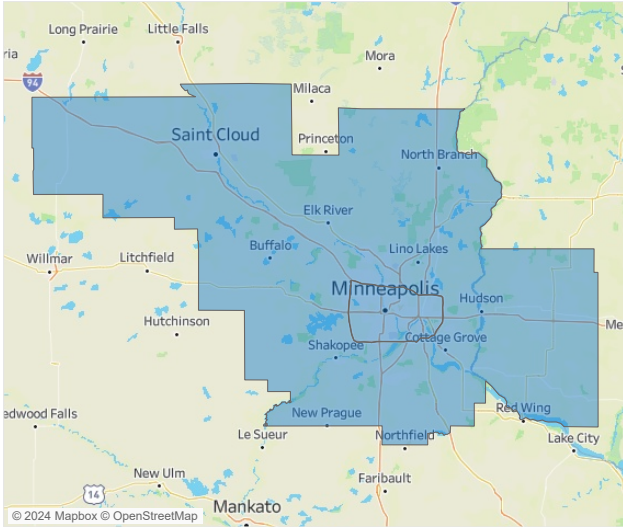


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Twin Cities
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Twin Cities is the **18th** largest multifamily market with **259,570** completed units and **64,366** units in development, **10,682** of which have already broken ground.

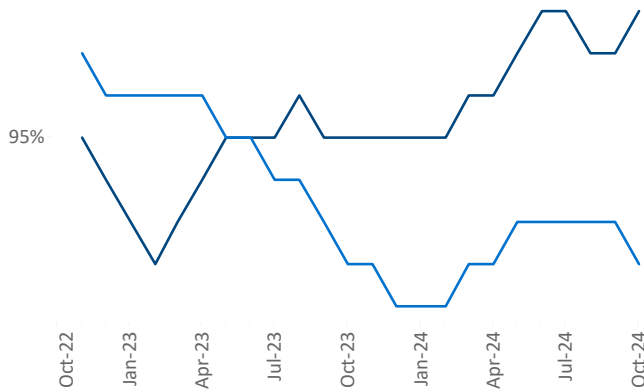
Advertised **rents** are at **\$1,534**, up **1.7%** ▲ from the previous year placing Twin Cities at **63rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,425** ▲ units absorbed over the past twelve months. Absorption increased by **616** ▲ units from the previous year's absorption gain of **7,809** ▲ units.

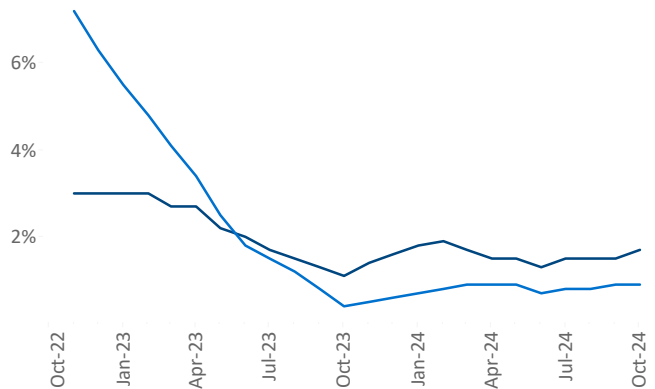
Employment in Twin Cities has shrunk by **-0.3%** ▼ over the past 12 months, while hourly wages have risen by **4.1%** ▲ YoY to **\$38.38** according to the *Bureau of Labor Statistics*.

■ Twin Cities ■ National

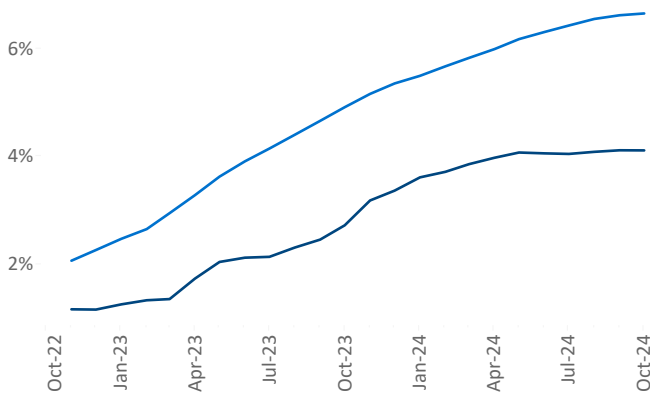
Occupancy



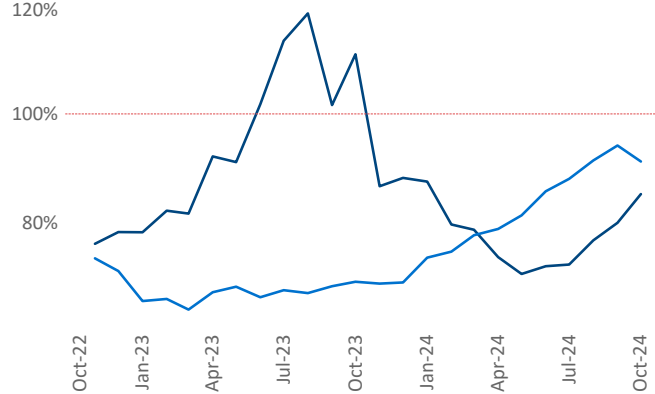
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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