

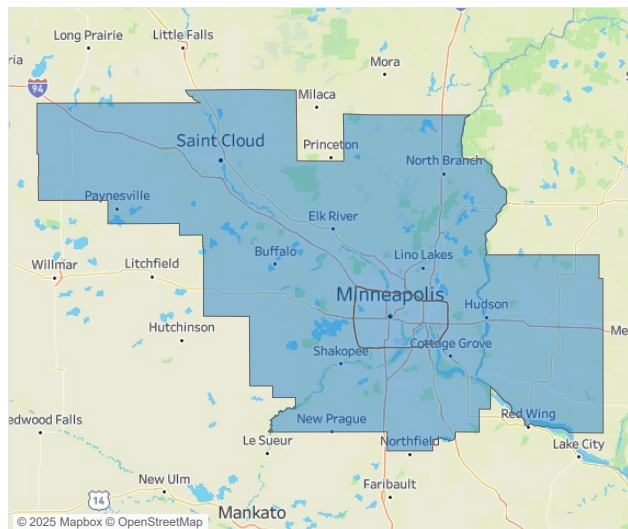


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Twin Cities December 2024



Twin Cities is the **18th** largest multifamily market with **260,779** completed units and **64,666** units in development, **10,556** of which have already broken ground.

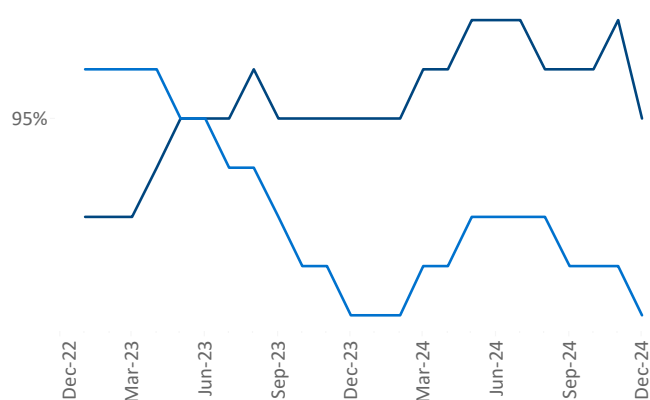
Advertised **rents** are at **\$1,529**, up **0.9% ▲** from the previous year placing Twin Cities at **78th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,373 ▲** units absorbed over the past twelve months. Absorption decreased by **-391 ▼** units from the previous year's absorption gain of **6,764 ▲** units.

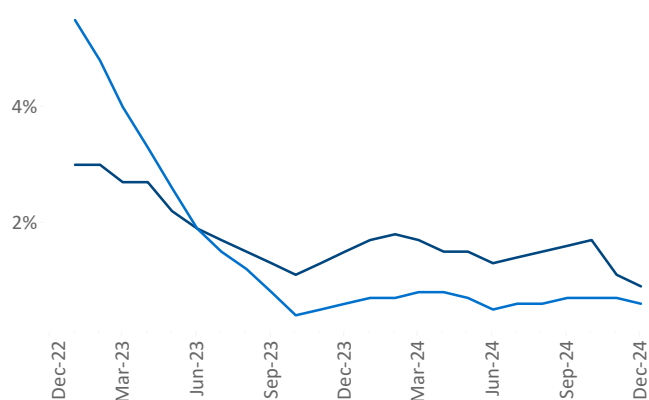
Employment in Twin Cities has shrunk by **-0.1% ▼** over the past 12 months, while hourly wages have risen by **3.7% ▲** YoY to **\$39.00** according to the *Bureau of Labor Statistics*.

■ Twin Cities ■ National

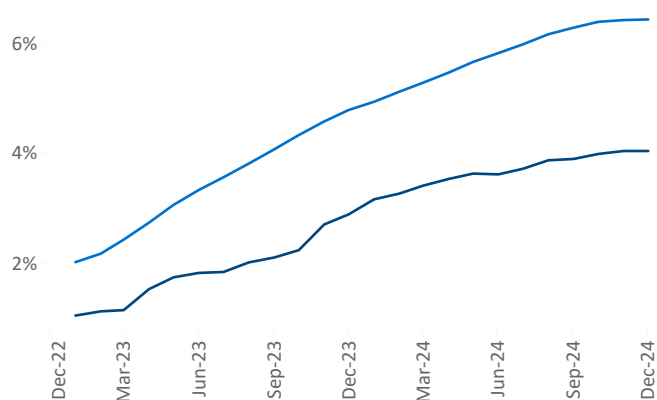
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

