

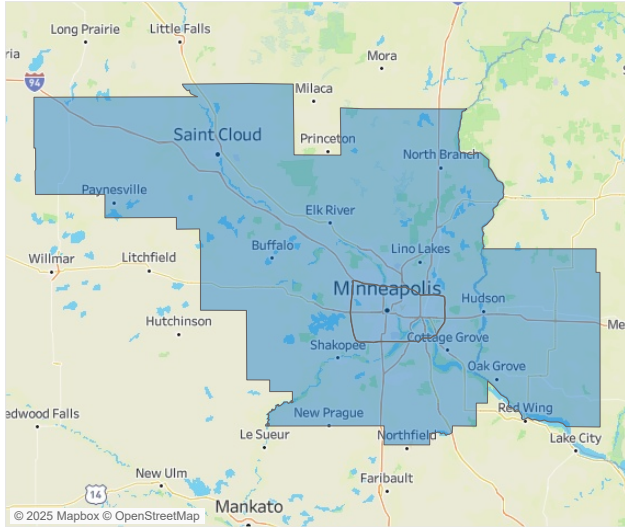


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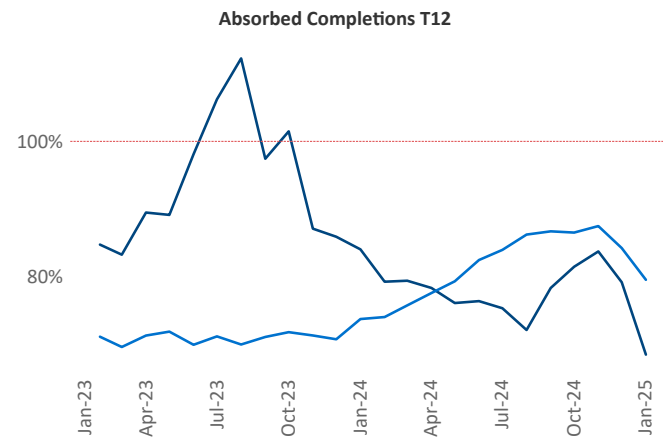
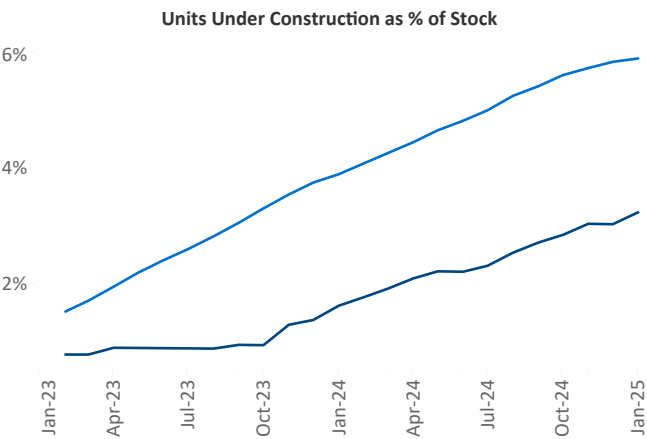
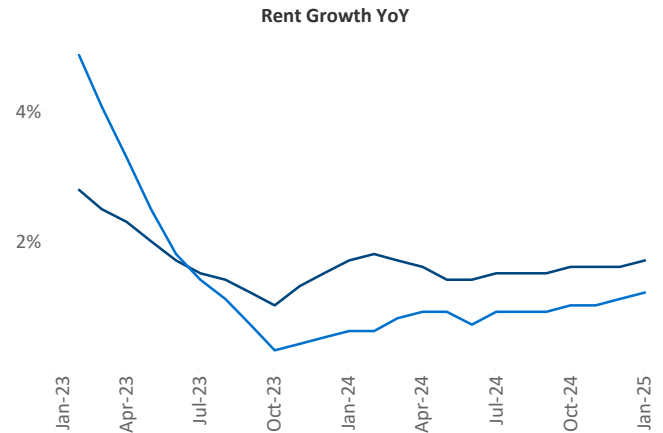
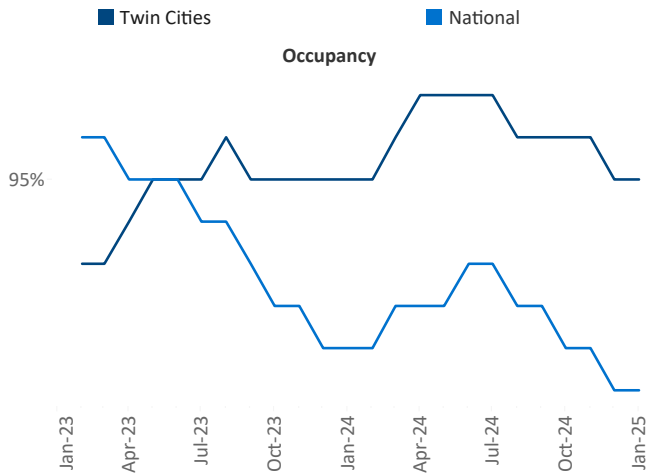


Twin Cities is the **18th** largest multifamily market with **264,797** completed units and **59,783** units in development, **8,569** of which have already broken ground.

Advertised **rents** are at **\$1,554**, up **1.7%** ▲ from the previous year placing Twin Cities at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,099** ▲ units absorbed over the past twelve months. Absorption decreased by **-1,323** ▼ units from the previous year's absorption gain of **9,422** ▲ units.

Employment in Twin Cities has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$38.72** according to the *Bureau of Labor Statistics*.



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