

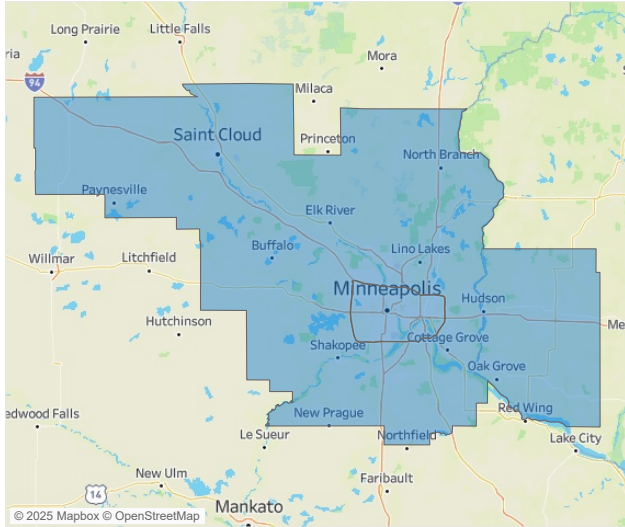


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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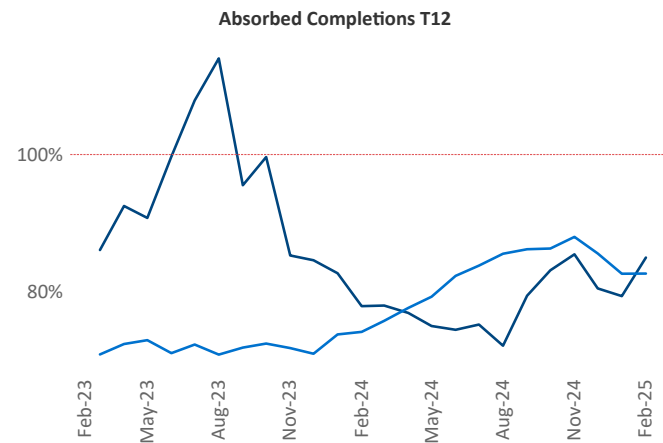
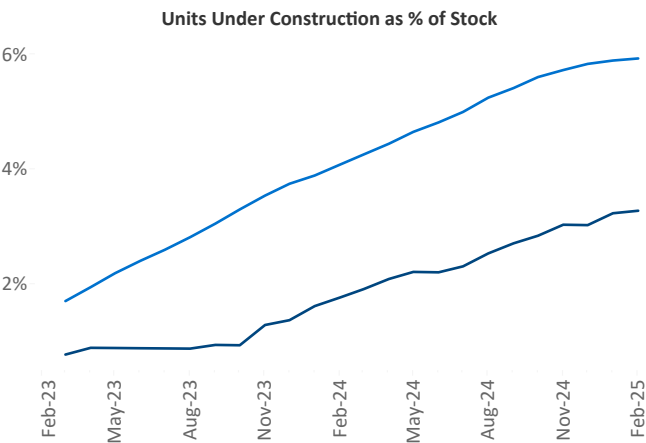
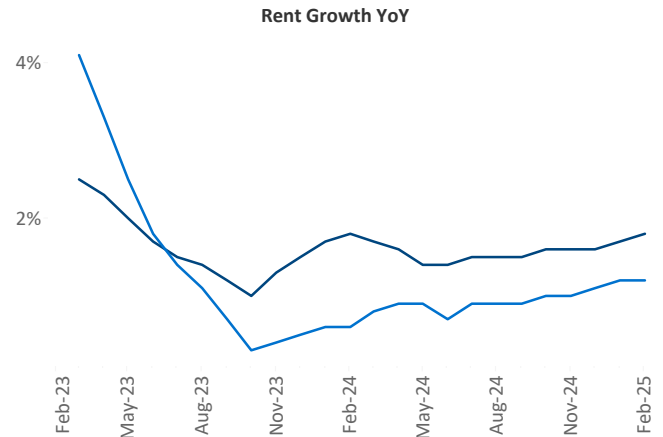
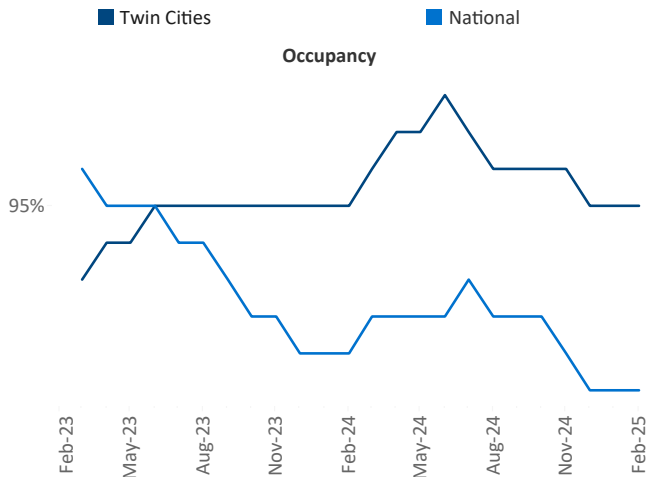


Twin Cities is the **18th** largest multifamily market with **264,957** completed units and **61,304** units in development, **8,690** of which have already broken ground.

Advertised **rents** are at **\$1,559**, up **1.8%** ▲ from the previous year placing Twin Cities at **66th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,331** ▲ units absorbed over the past twelve months. Absorption increased by **1,192** ▲ units from the previous year's absorption gain of **9,139** ▲ units.

Employment in Twin Cities has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **3.4%** ▲ YoY to **\$39.10** according to the *Bureau of Labor Statistics*.



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