

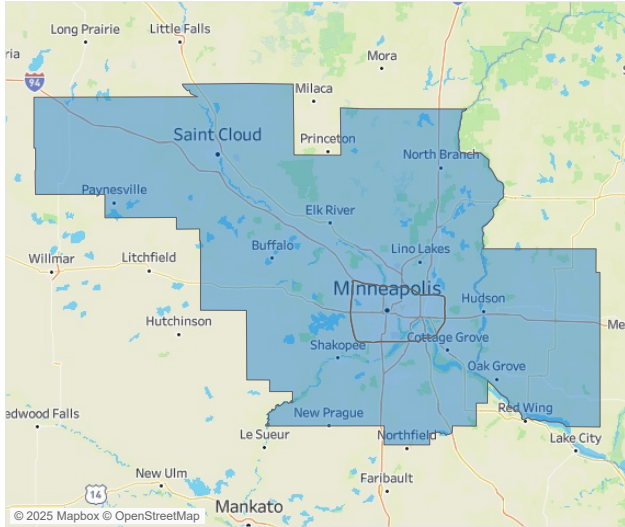


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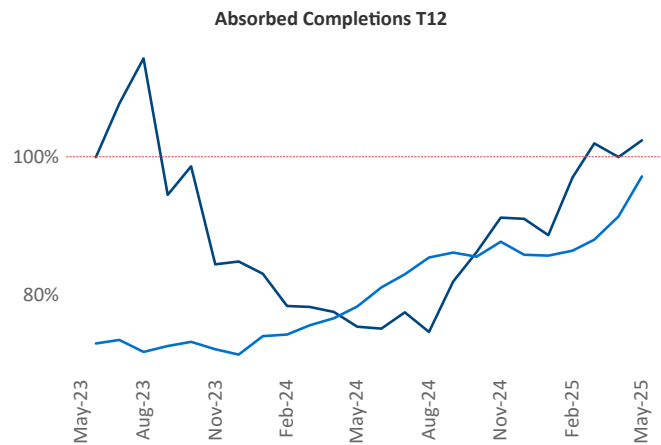
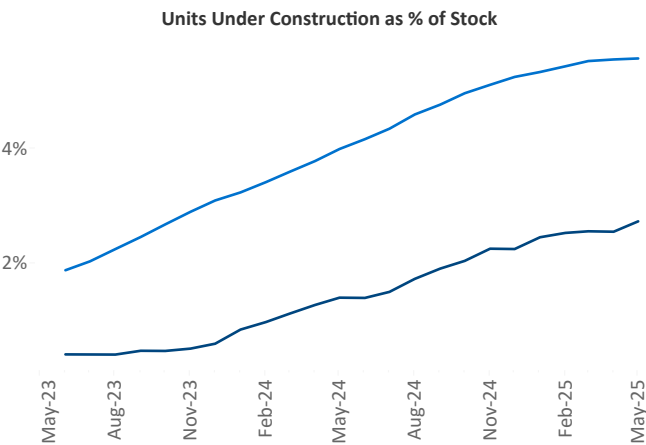
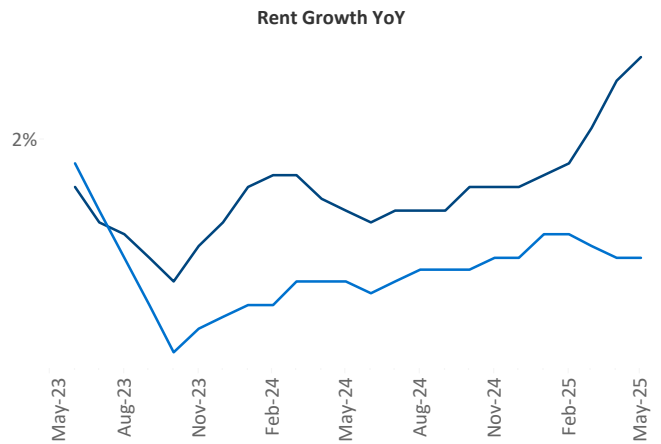
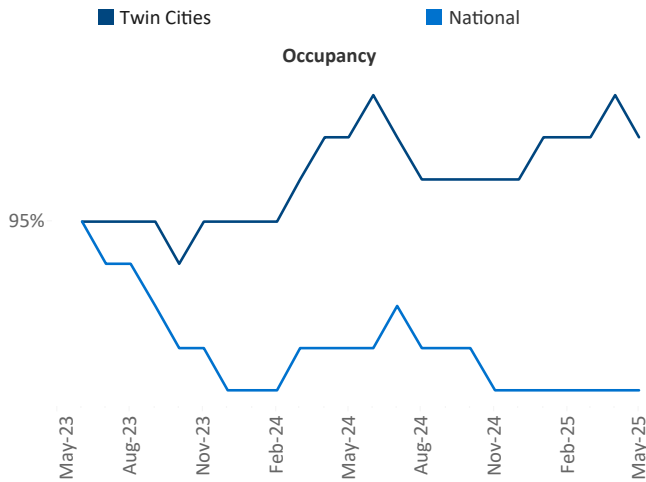


**Twin Cities** is the **18th** largest multifamily market with **267,378** completed units and **61,710** units in development, **7,312** of which have already broken ground.

Advertised **rents** are at **\$1,585**, up **2.7%** ▲ from the previous year placing Twin Cities at **41st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,244** ▲ units absorbed over the past twelve months. Absorption increased by **984** ▲ units from the previous year's absorption gain of **10,260** ▲ units.

**Employment** in Twin Cities has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by **3.2%** ▲ YoY to **\$39.25** according to the *Bureau of Labor Statistics*.



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