

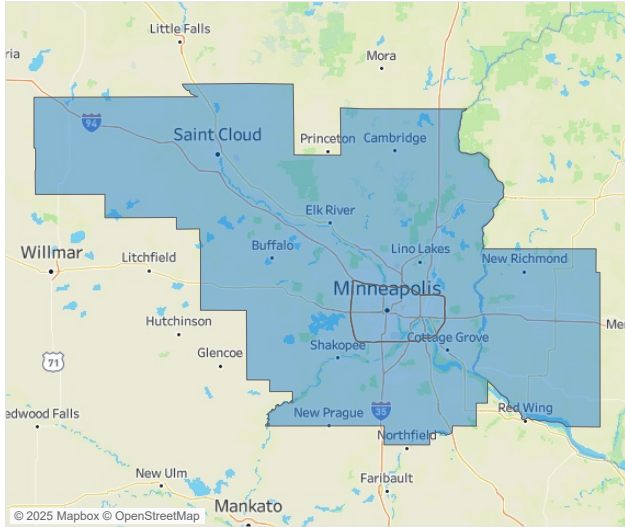


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Twin Cities
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Twin Cities is the **18th** largest multifamily market with **271,799** completed units and **57,757** units in development, **7,253** of which have already broken ground.

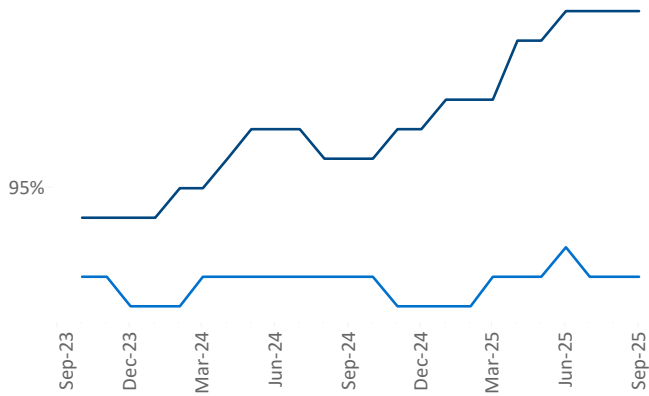
Advertised **rents** are at **\$1,604**, up **3.0%** ▲ from the previous year placing Twin Cities at **28th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,400** ▲ units absorbed over the past twelve months. Absorption increased by **2,600** ▲ units from the previous year's absorption gain of **10,800** ▲ units.

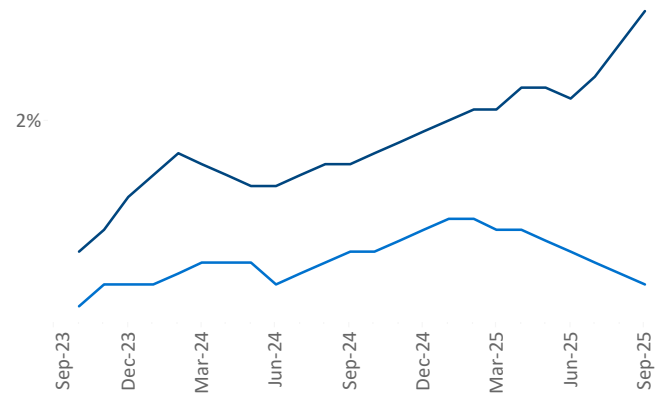
Employment in Twin Cities has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$39.70** according to the *Bureau of Labor Statistics*.

■ Twin Cities ■ National

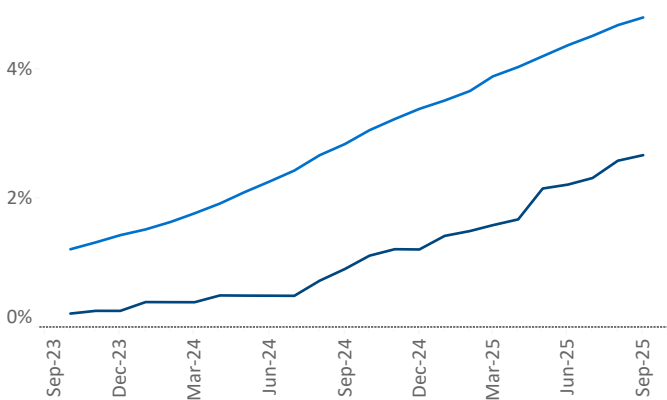
Occupancy



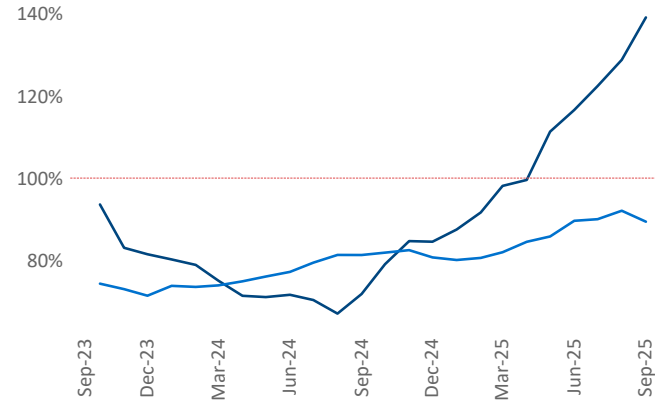
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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