

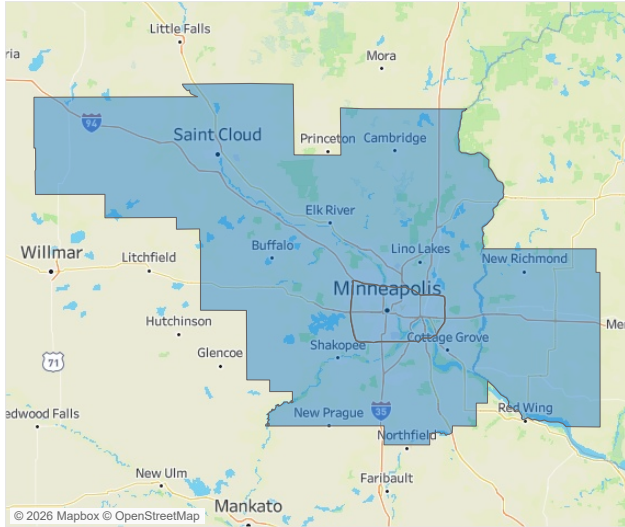


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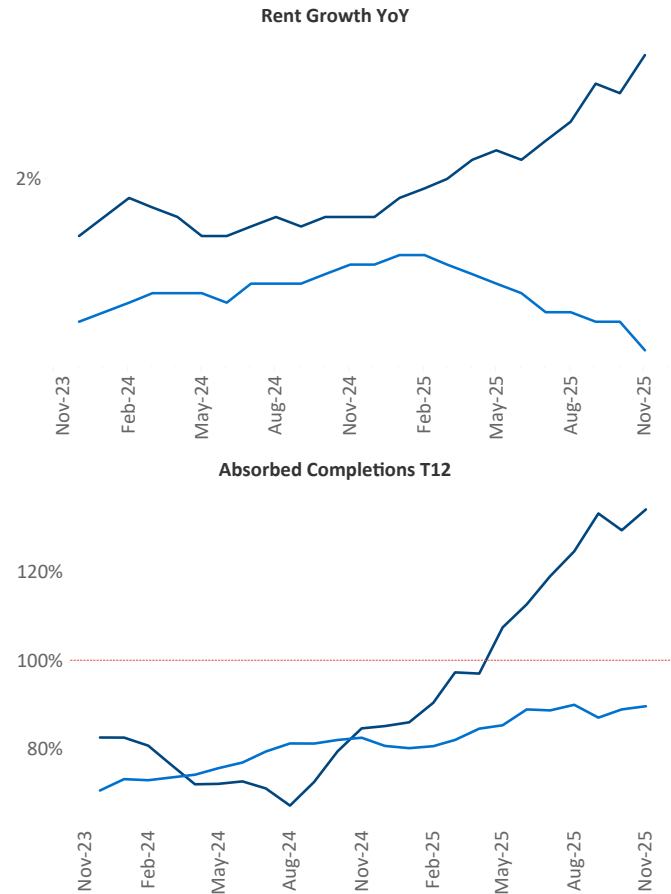
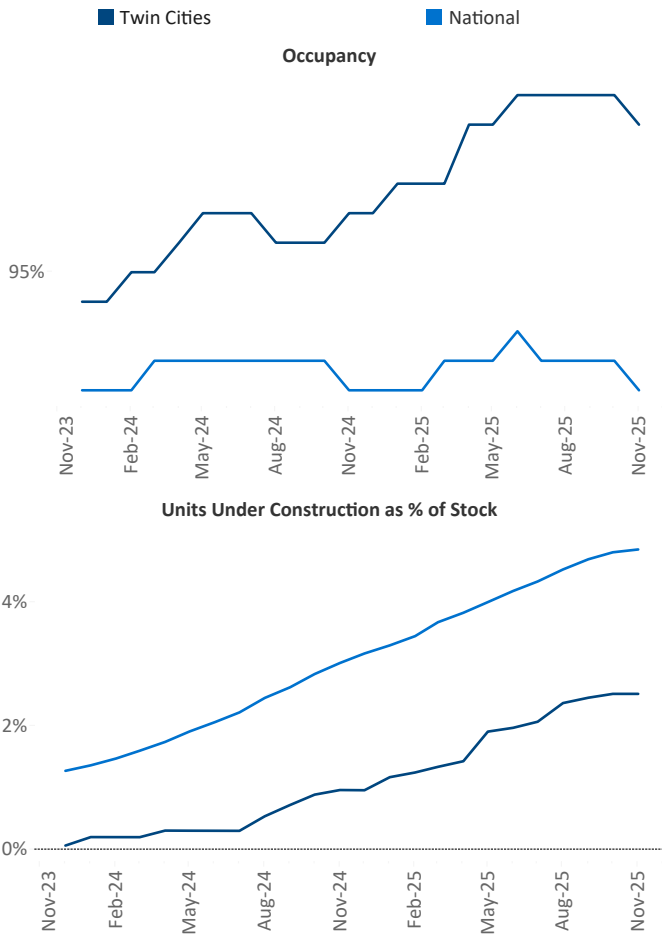


**Twin Cities** is the **18th** largest multifamily market with **272,628** completed units and **58,899** units in development, **6,889** of which have already broken ground.

Advertised **rents** are at **\$1,612**, up **3.3%** ▲ from the previous year placing Twin Cities at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,520** ▲ units absorbed over the past twelve months. Absorption decreased by **-1,371** ▼ units from the previous year's absorption gain of **11,891** ▲ units.

**Employment** in Twin Cities has grown by **0.6%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$39.11** according to the *Bureau of Labor Statistics*.



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