

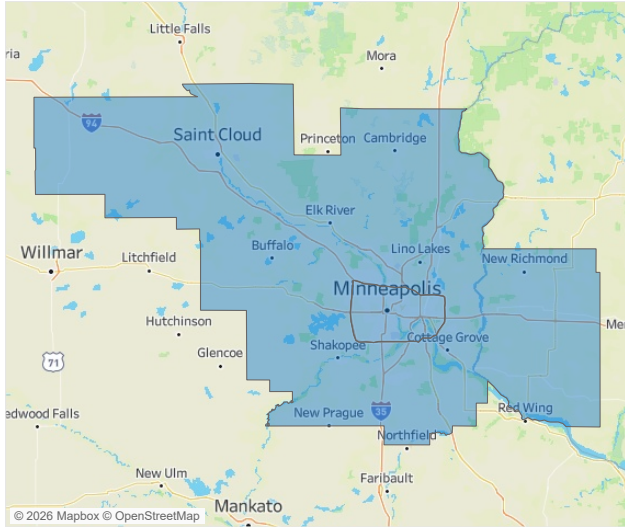


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Twin Cities  
December 2025

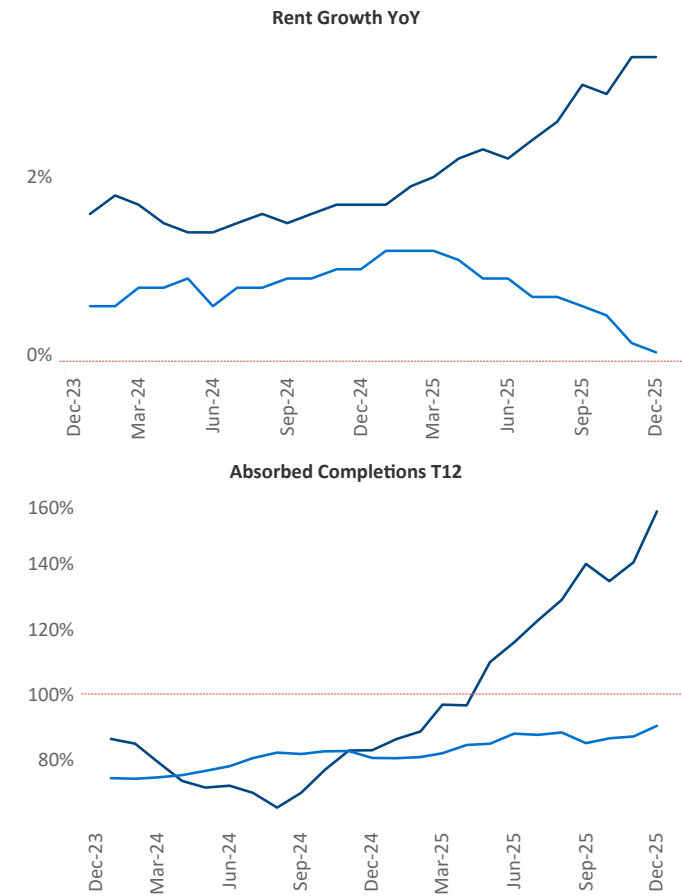
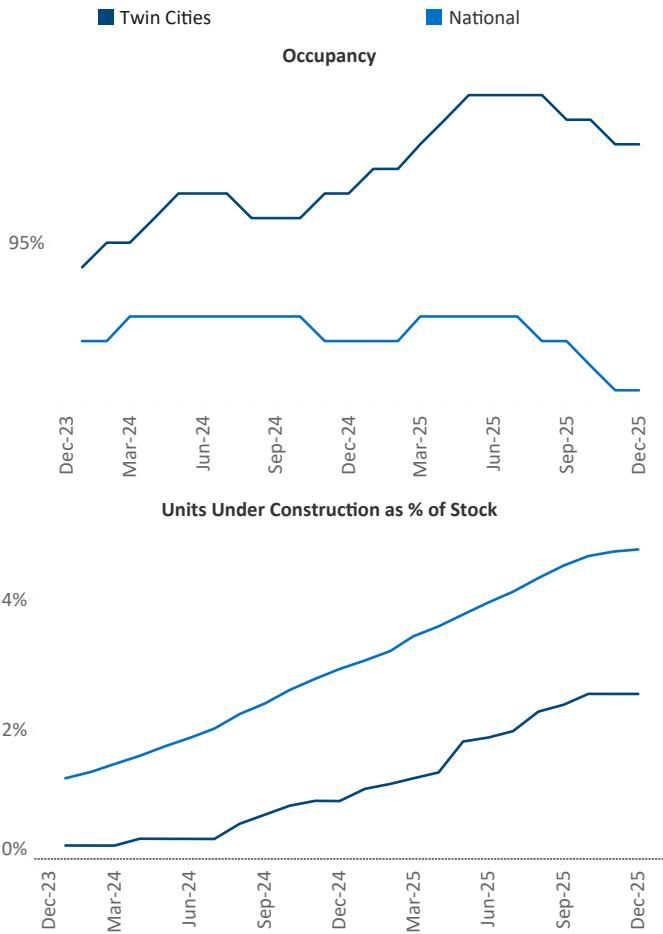


**Twin Cities** is the **19th** largest multifamily market with **272,815** completed units and **59,361** units in development, **6,973** of which have already broken ground.

Advertised **rents** are at **\$1,617**, up **3.3%** ▲ from the previous year placing Twin Cities at **15th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,789** ▲ units absorbed over the past twelve months. Absorption decreased by **-1,228** ▼ units from the previous year's absorption gain of **12,017** ▲ units.

**Employment** in Twin Cities has grown by **0.4%** ▲ over the past 12 months, while hourly wages have risen by **0.1%** ▲ YoY to **\$38.93** according to the *Bureau of Labor Statistics*.



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