

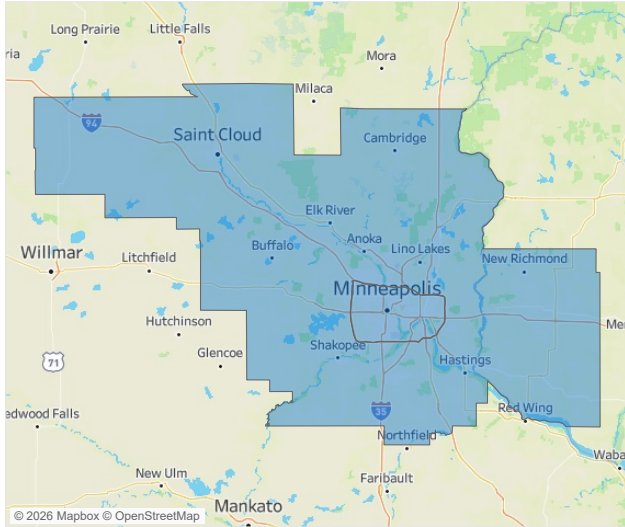


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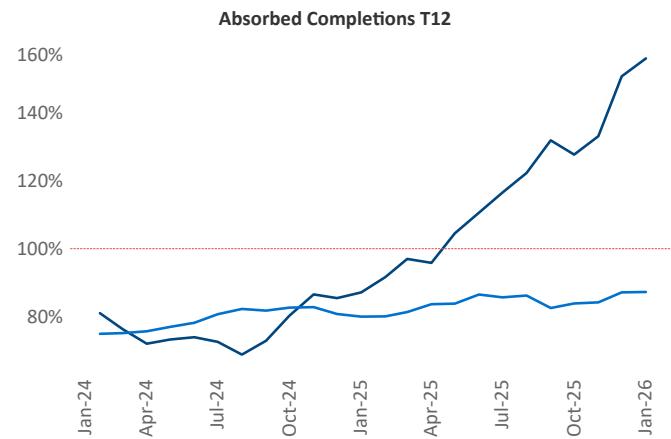
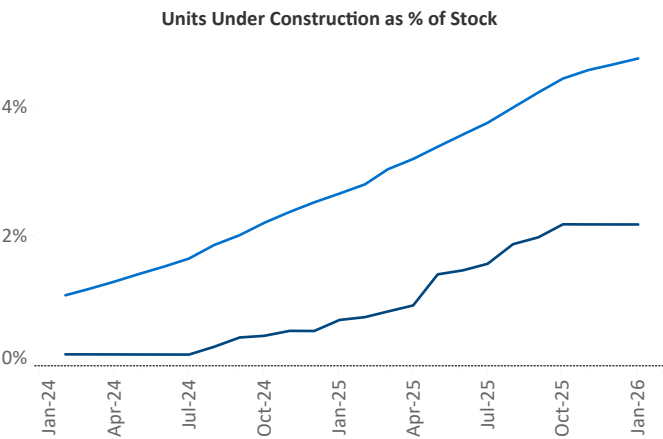
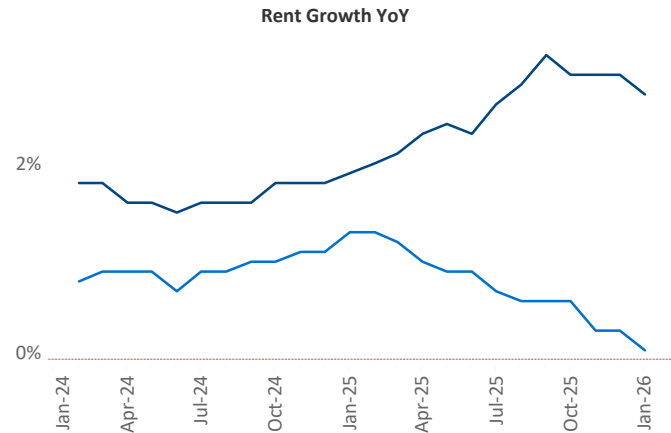
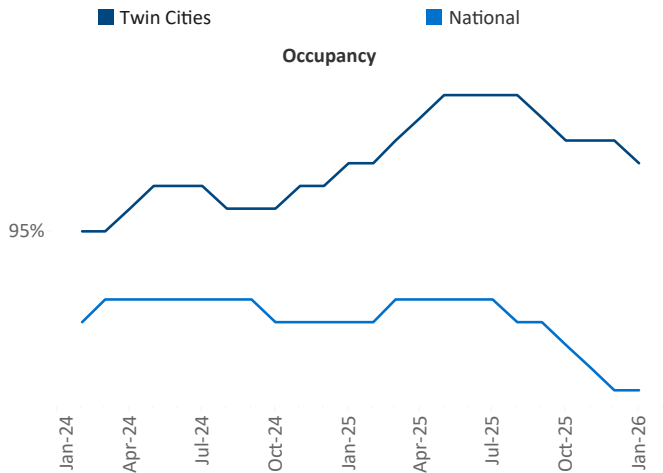


Twin Cities is the **19th** largest multifamily market with **273,158** completed units and **59,074** units in development, **5,964** of which have already broken ground.

Advertised **rents** are at **\$1,613**, up **2.7%** ▲ from the previous year placing Twin Cities at **26th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,879** ▲ units absorbed over the past twelve months. Absorption decreased by **-2,832** ▼ units from the previous year's absorption gain of **12,711** ▲ units.

Employment in Twin Cities has grown by **0.1%** ▲ over the past 12 months, while hourly wages have risen by **1.9%** ▲ YoY to **\$39.50** according to the *Bureau of Labor Statistics*.



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