

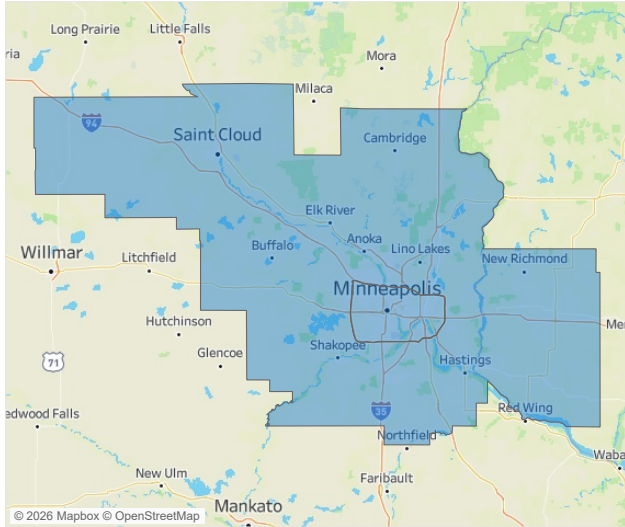


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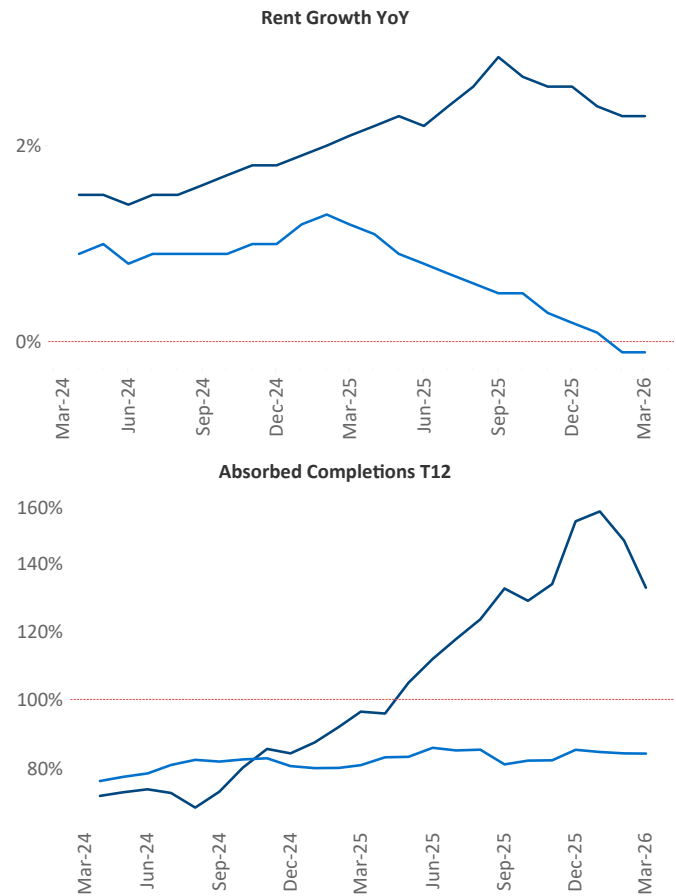
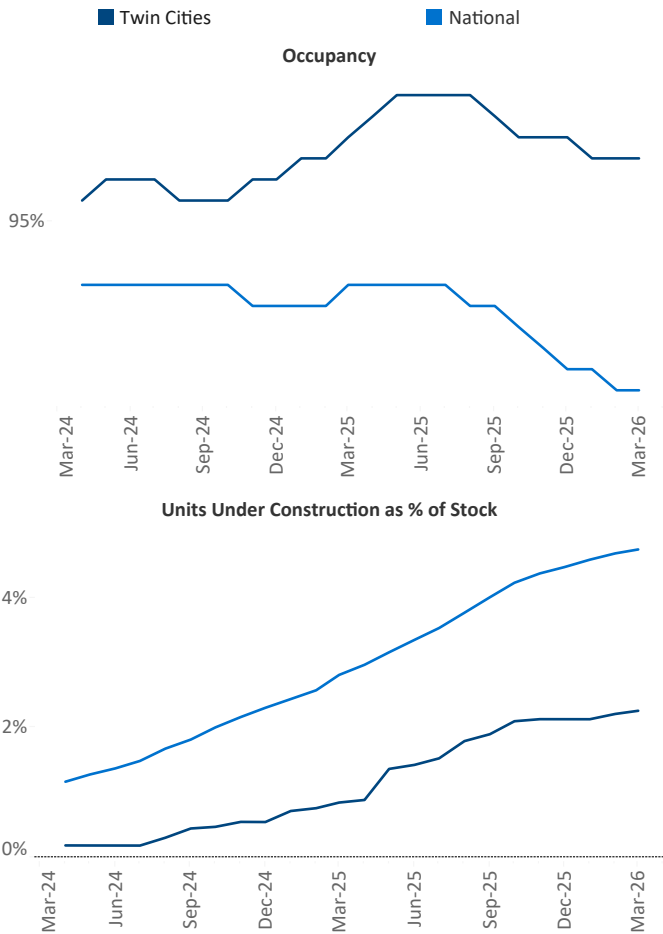


**Twin Cities** is the **19th** largest multifamily market with **274,002** completed units and **60,014** units in development, **6,188** of which have already broken ground.

Advertised **rents** are at **\$1,624**, up **2.3%** ▲ from the previous year placing Twin Cities at **30th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,979** ▲ units absorbed over the past twelve months. Absorption decreased by **-5,594** ▼ units from the previous year's absorption gain of **13,573** ▲ units.

**Employment** in Twin Cities has shrunk by **-0.1%** ▼ over the past 12 months, while hourly wages have risen by **0.8%** ▲ YoY to **\$39.34** according to the *Bureau of Labor Statistics*.



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