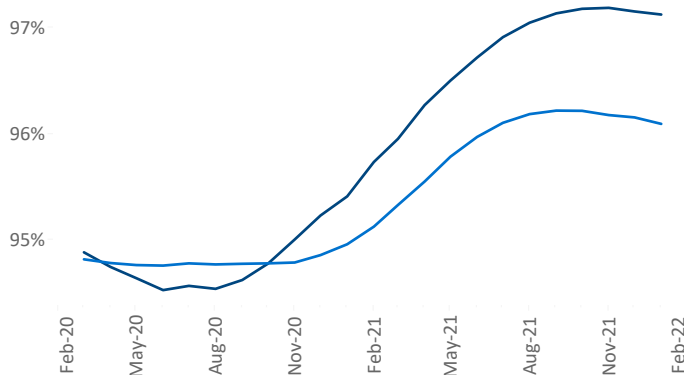


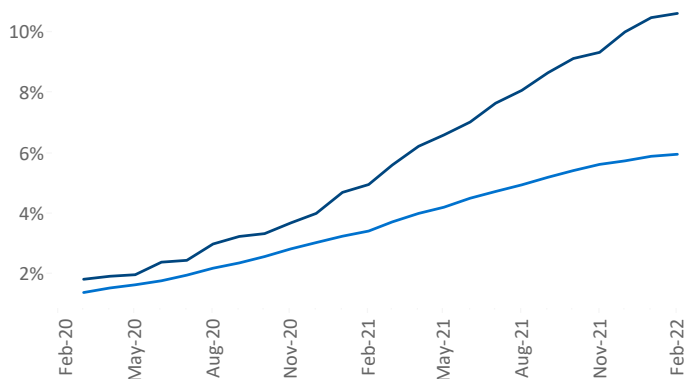
■ Miami Metro

■ National

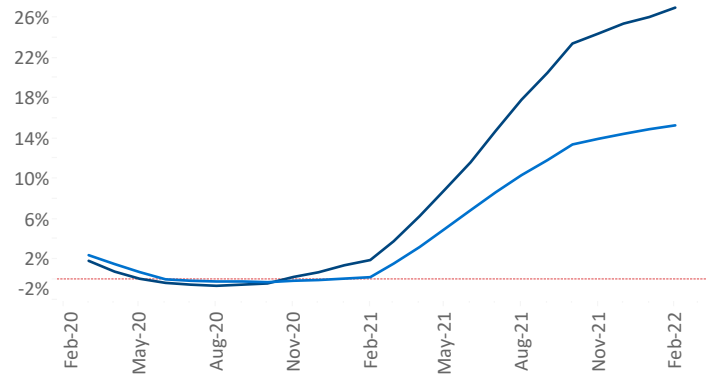
Occupancy



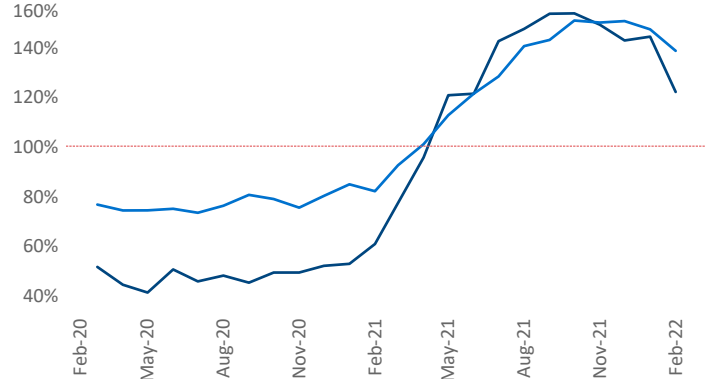
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



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Miami Metro is the **9th** largest multifamily market with **331,285** completed units and **250,315** units in development, **35,206** of which have already broken ground.

New lease asking **rents** are at **\$2,230**, up **27%▲** from the previous year placing Miami Metro at **2nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **25,591▲** net units absorbed over the past 12 months. This is up **14,503▲** units from the previous year's gain of **11,088▲** absorbed units.

Employment in Miami Metro has grown by **4.8%▲** over the past 12 months, while hourly wages have risen by **9.8%▲** YoY to **\$31.07** according to the *Bureau of Labor Statistics*.