

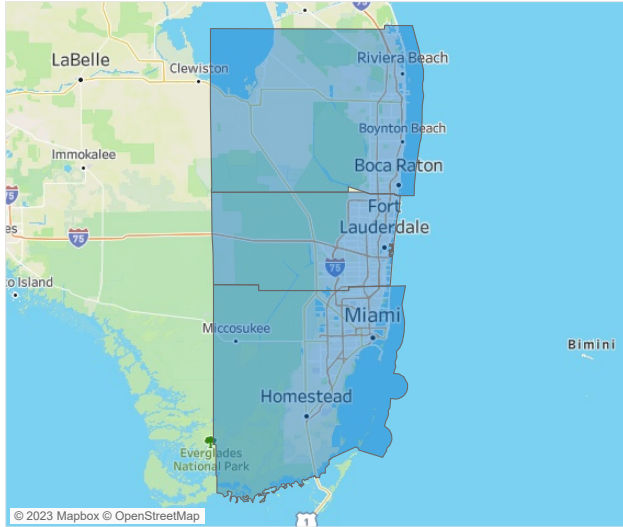


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Miami Metro February 2023



Miami Metro is the **9th** largest multifamily market with **339,978** completed units and **296,984** units in development, **44,037** of which have already broken ground.

New lease asking **rents** are at **\$2,380**, up **6.2% ▲** from the previous year placing Miami Metro at **58th** overall in year-over-year rent growth.

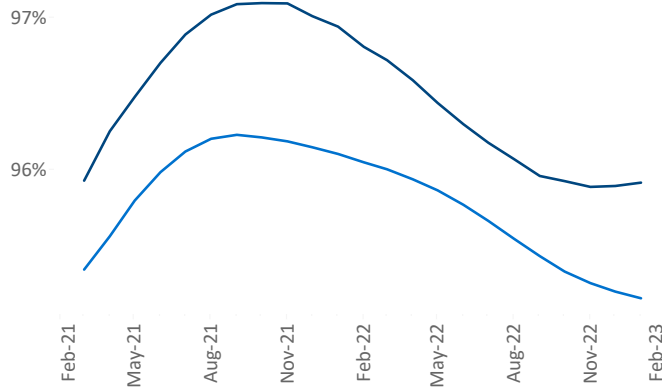
Multifamily housing **demand** has been positive with **6,654 ▲** net units absorbed over the past twelve months. This is down **-13,174 ▼** units from the previous year's gain of **19,828 ▲** absorbed units.

Employment in Miami Metro has grown by **2.3% ▲** over the past 12 months, while hourly wages have risen by **2.2% ▲** YoY to **\$31.57** according to the *Bureau of Labor Statistics*.

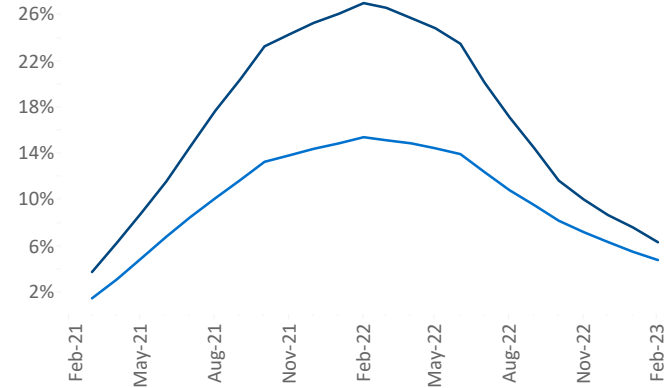
■ Miami Metro

■ National

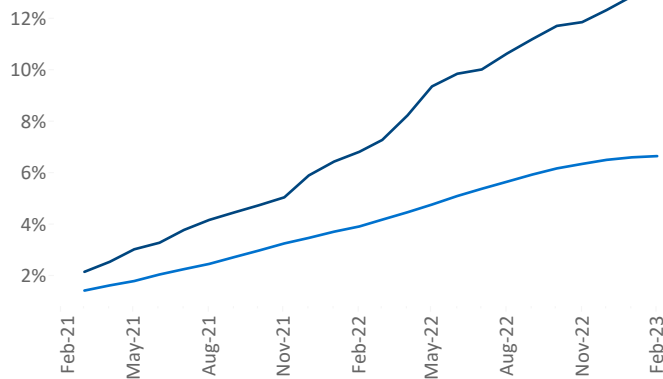
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

