

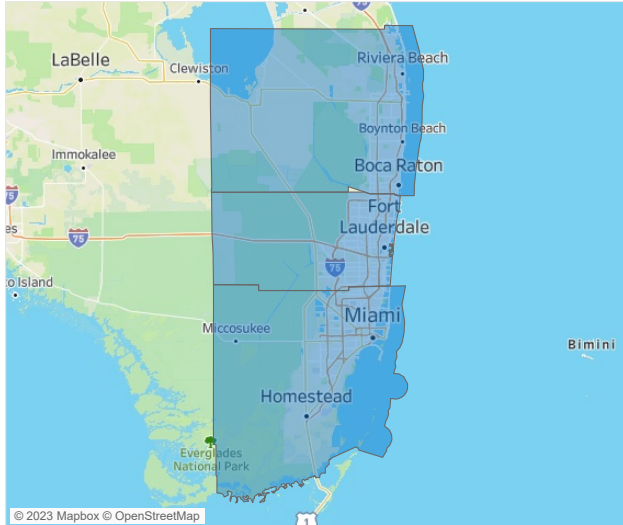


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Miami Metro March 2023



Miami Metro is the **9th** largest multifamily market with **342,989** completed units and **296,365** units in development, **42,704** of which have already broken ground.

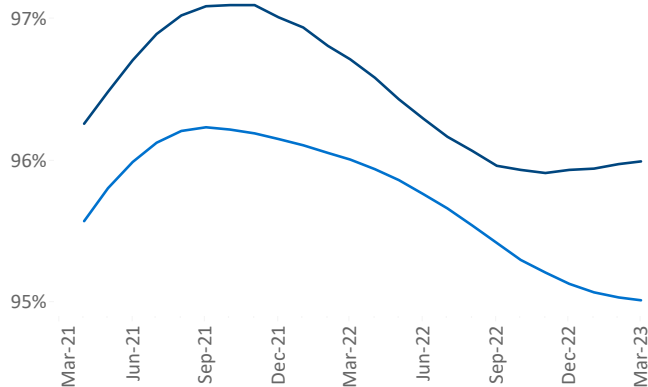
New lease asking **rents** are at **\$2,389**, up **5.2% ▲** from the previous year placing Miami Metro at **61st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,917 ▲** net units absorbed over the past twelve months. This is down **-10,730 ▼** units from the previous year's gain of **18,647 ▲** absorbed units.

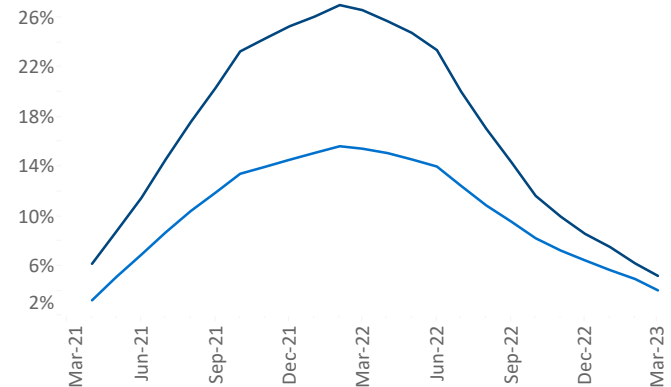
Employment in Miami Metro has grown by **2.7% ▲** over the past 12 months, while hourly wages have risen by **2.2% ▲** YoY to **\$31.28** according to the *Bureau of Labor Statistics*.

■ Miami Metro ■ National

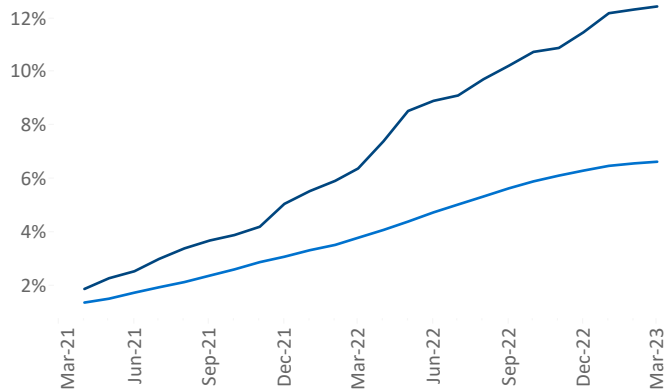
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

