

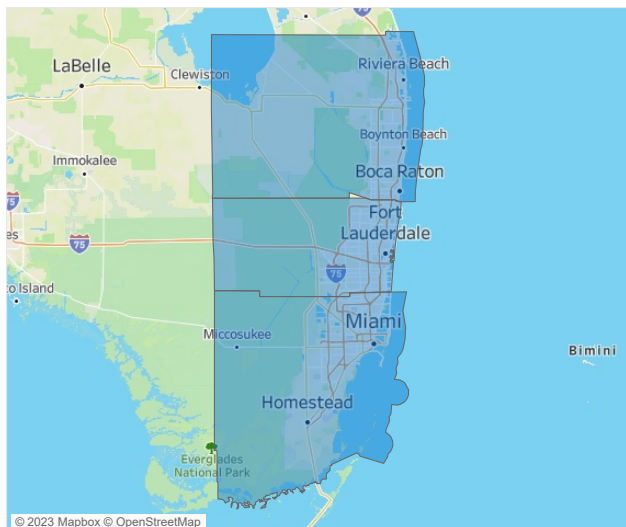


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Miami Metro May 2023



Miami Metro is the **9th** largest multifamily market with **344,340** completed units and **305,431** units in development, **43,311** of which have already broken ground.

New lease asking **rents** are at **\$2,391**, up **2.9%** ▲ from the previous year placing Miami Metro at **71st** overall in year-over-year rent growth.

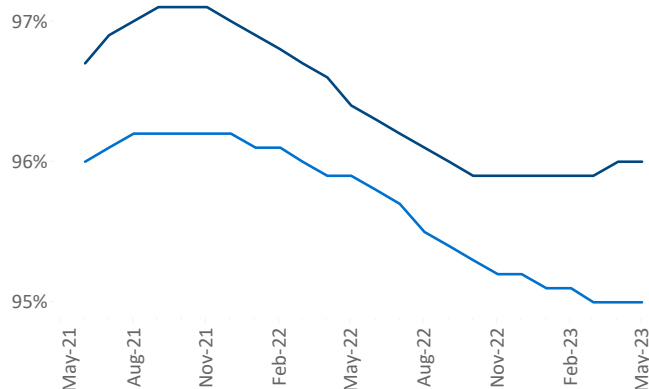
Multifamily housing **demand** has been positive with **10,363** ▲ net units absorbed over the past twelve months. This is down **-4,503** ▼ units from the previous year's gain of **14,866** ▲ absorbed units.

Employment in Miami Metro has grown by **2.4%** ▲ over the past 12 months, while hourly wages have fallen by **-3.1%** ▼ YoY to **\$30.88** according to the *Bureau of Labor Statistics*.

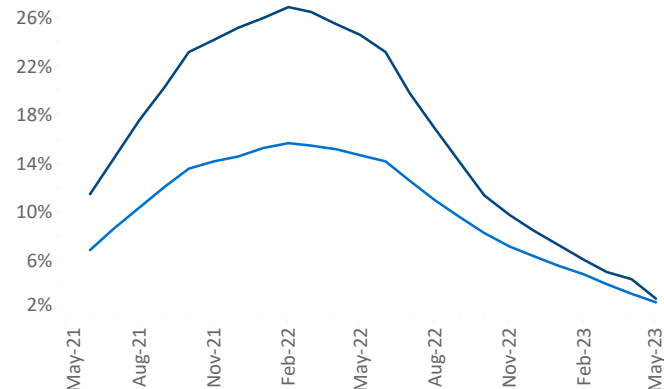
■ Miami Metro

■ National

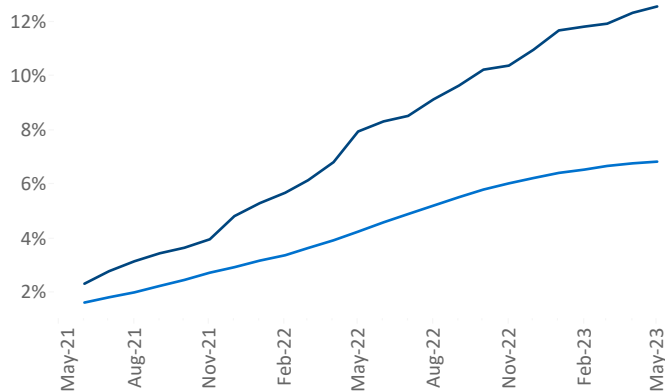
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

