

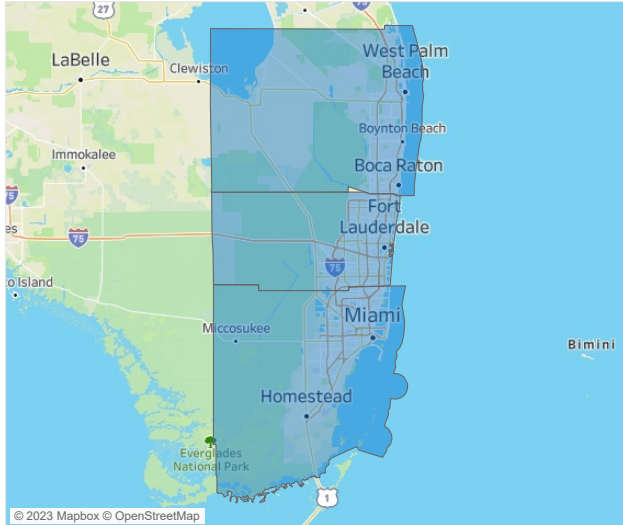


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Miami Metro October 2023



Miami Metro is the **9th** largest multifamily market with **352,731** completed units and **312,988** units in development, **46,864** of which have already broken ground.

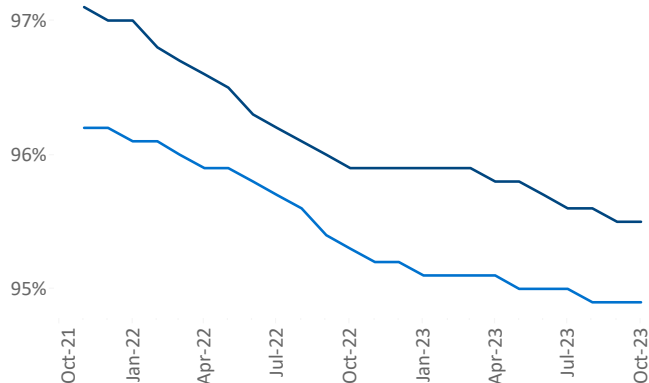
New lease asking **rents** are at **\$2,396**, up **1.1% ▲** from the previous year placing Miami Metro at **73rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,395 ▲** net units absorbed over the past twelve months. This is up **1,637 ▲** units from the previous year's gain of **9,758 ▲** absorbed units.

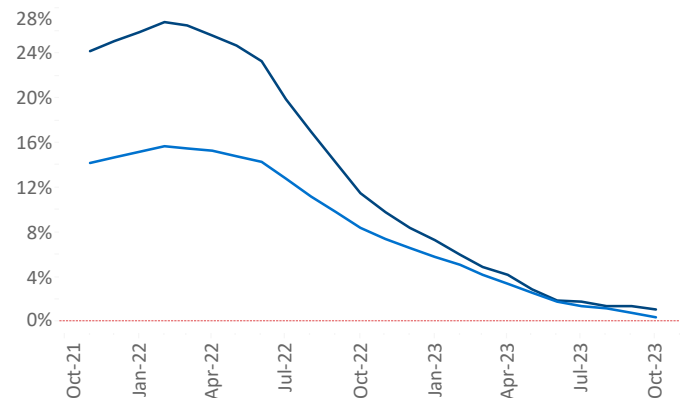
Employment in Miami Metro has grown by **2.6% ▲** over the past 12 months, while hourly wages have fallen by **-1.6% ▼** YoY to **\$31.20** according to the *Bureau of Labor Statistics*.

■ Miami Metro ■ National

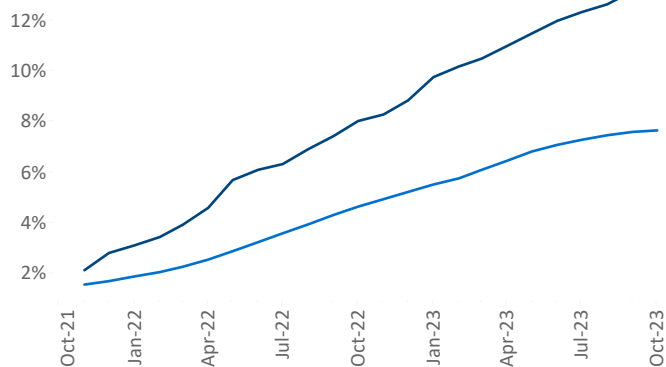
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

