

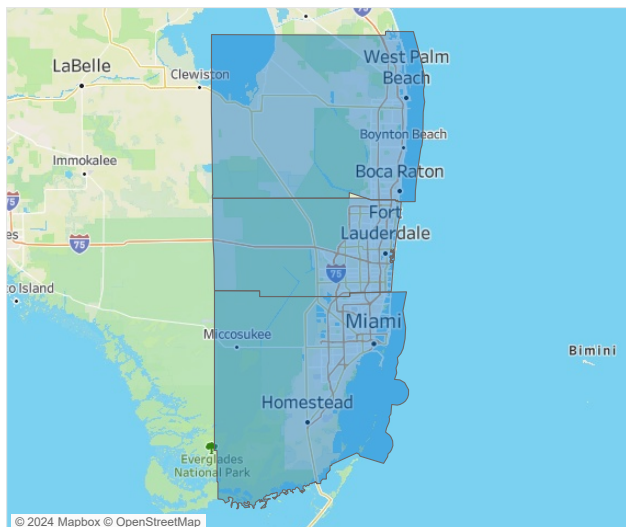


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Miami Metro November 2023



Miami Metro is the **9th** largest multifamily market with **355,268** completed units and **303,614** units in development, **44,166** of which have already broken ground.

New lease asking **rents** are at **\$2,391**, up **0.9% ▲** from the previous year placing Miami Metro at **74th** overall in year-over-year rent growth.

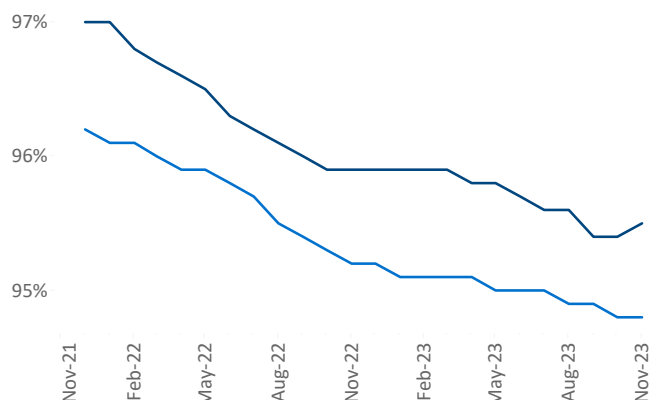
Multifamily housing **demand** has been positive with **11,543 ▲** net units absorbed over the past twelve months. This is up **2,365 ▲** units from the previous year's gain of **9,178 ▲** absorbed units.

Employment in Miami Metro has grown by **3.1% ▲** over the past 12 months, while hourly wages have fallen by **-1.9% ▼** YoY to **\$30.72** according to the *Bureau of Labor Statistics*.

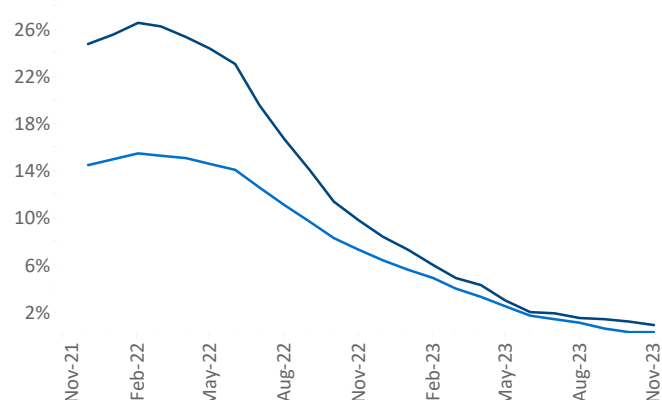
■ Miami Metro

■ National

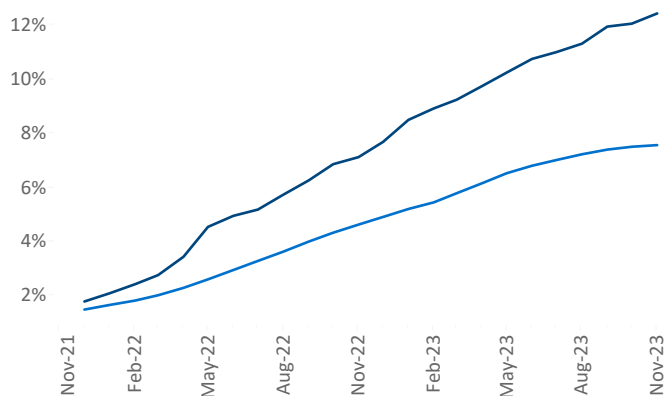
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

