

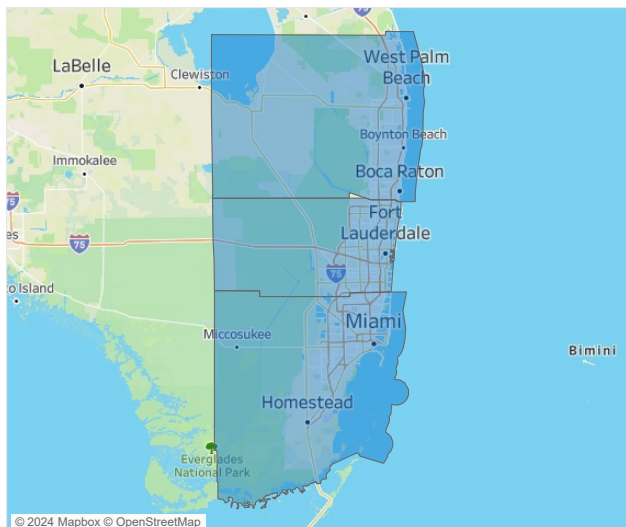


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Miami Metro December 2023



Miami Metro is the **9th** largest multifamily market with **357,080** completed units and **302,306** units in development, **44,760** of which have already broken ground.

New lease asking **rents** are at **\$2,386**, up **0.4%** ▲ from the previous year placing Miami Metro at **84th** overall in year-over-year rent growth.

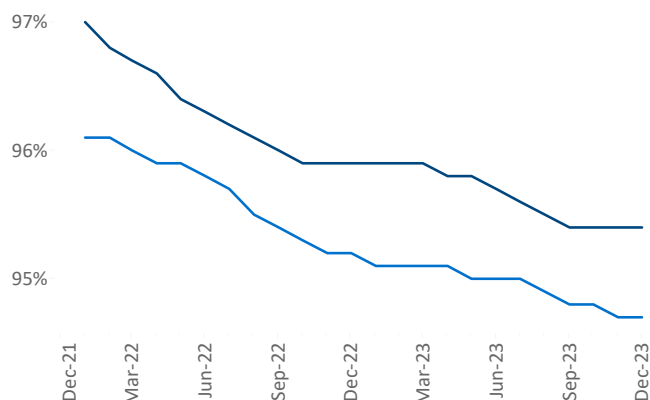
Multifamily housing **demand** has been positive with **13,058** ▲ net units absorbed over the past twelve months. This is up **3,607** ▲ units from the previous year's gain of **9,451** ▲ absorbed units.

Employment in Miami Metro has grown by **3.4%** ▲ over the past 12 months, while hourly wages have fallen by **-0.1%** ▼ YoY to **\$31.21** according to the *Bureau of Labor Statistics*.

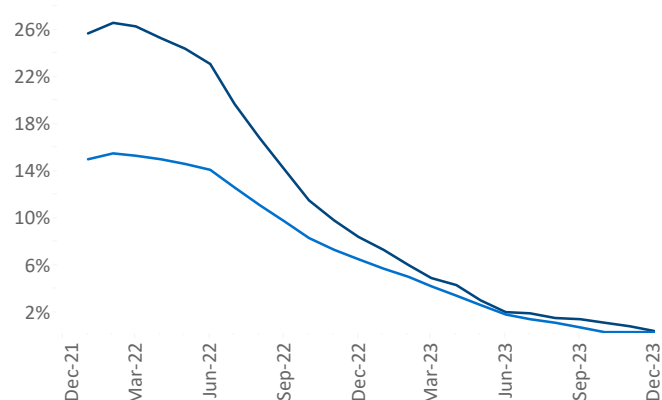
■ Miami Metro

■ National

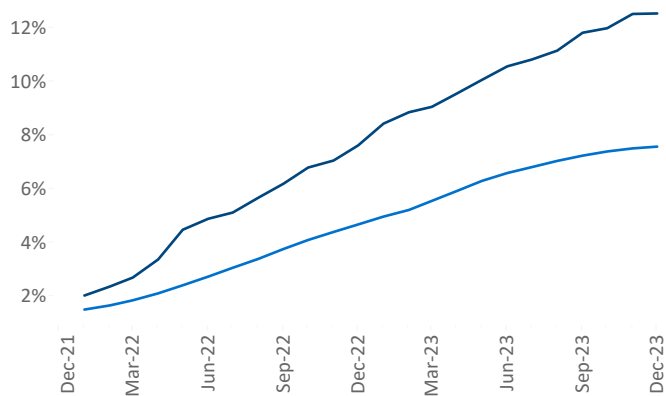
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

