

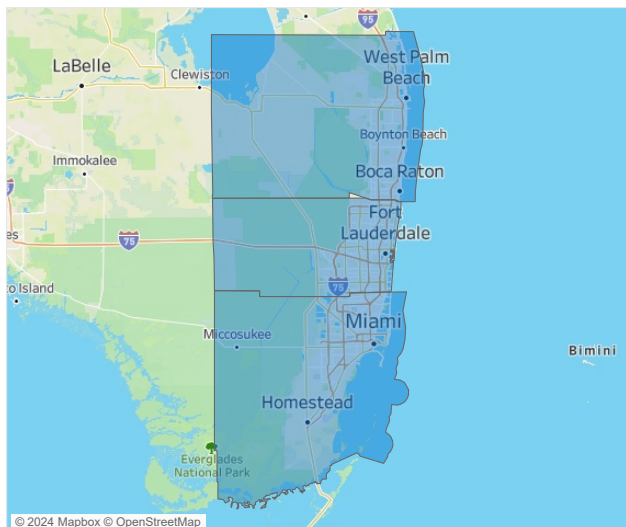


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Miami Metro January 2024



Miami Metro is the **9th** largest multifamily market with **358,161** completed units and **297,309** units in development, **44,520** of which have already broken ground.

New lease asking **rents** are at **\$2,412**, up **0.9%** ▲ from the previous year placing Miami Metro at **74th** overall in year-over-year rent growth.

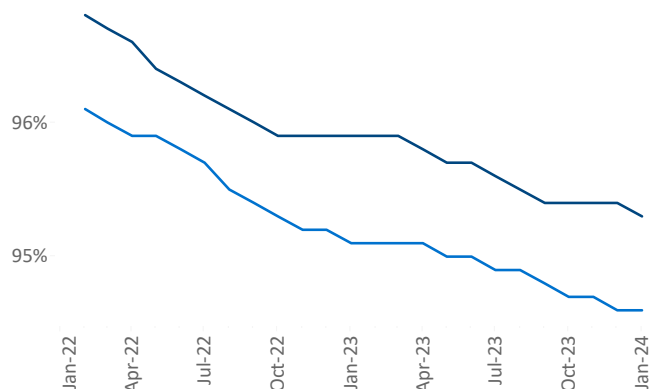
Multifamily housing **demand** has been positive with **12,138** ▲ net units absorbed over the past twelve months. This is up **2,691** ▲ units from the previous year's gain of **9,447** ▲ absorbed units.

Employment in Miami Metro has grown by **2.4%** ▲ over the past 12 months, while hourly wages have fallen by **-3.8%** ▼ YoY to **\$30.79** according to the *Bureau of Labor Statistics*.

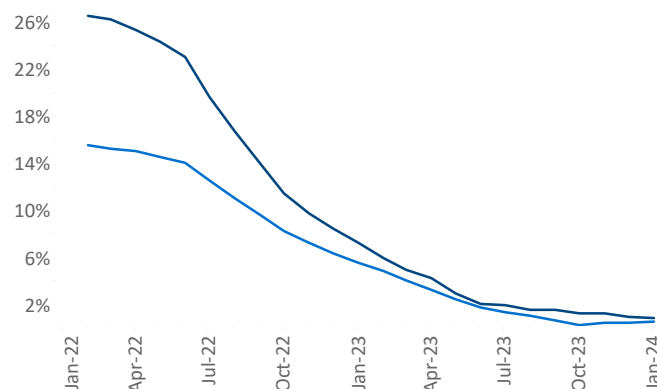
■ Miami Metro

■ National

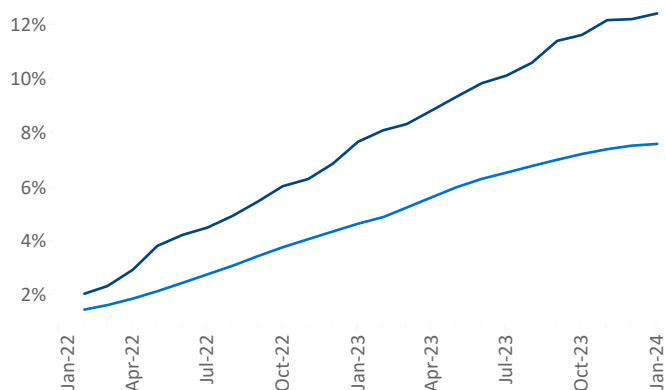
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

