

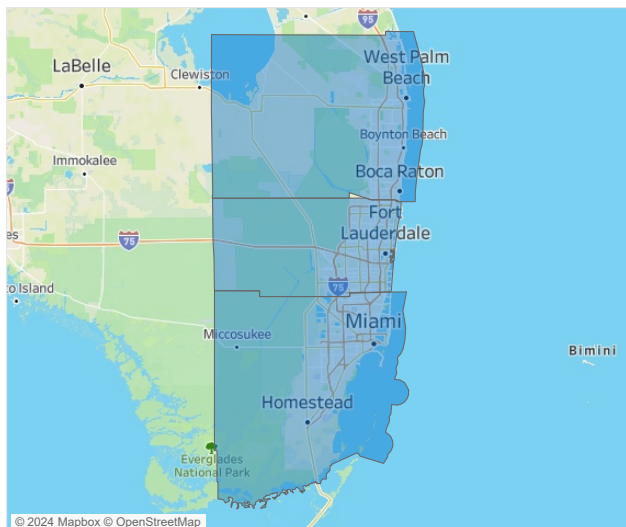


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

## Miami Metro February 2024



**Miami Metro** is the **8th** largest multifamily market with **360,512** completed units and **295,361** units in development, **44,608** of which have already broken ground.

New lease asking **rents** are at **\$2,422**, up **1.0%** ▲ from the previous year placing Miami Metro at **74th** overall in year-over-year rent growth.

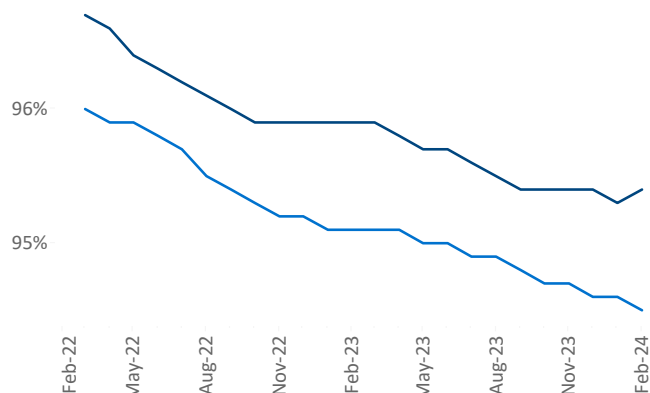
Multifamily housing **demand** has been positive with **13,043** ▲ net units absorbed over the past twelve months. This is up **4,046** ▲ units from the previous year's gain of **8,997** ▲ absorbed units.

**Employment** in Miami Metro has grown by **2.4%** ▲ over the past 12 months, while hourly wages have fallen by **-3.3%** ▼ YoY to **\$30.63** according to the *Bureau of Labor Statistics*.

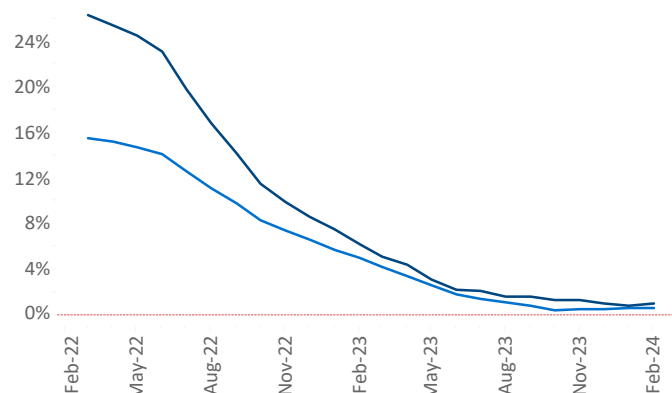
■ Miami Metro

■ National

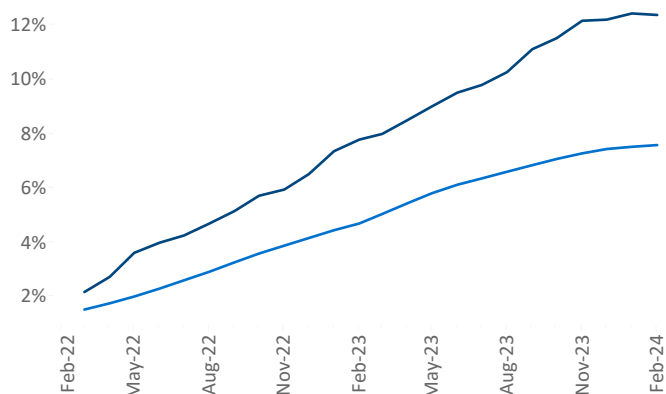
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

