



Miami Metro January 2022

Jeff Adler Vice President Jeff.Adler@yardi.com Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

Contacts

Miami Metro is the 8th largest multifamily market with 330,795 completed units and 244,459 units in development, 34,690 of which have already broken ground.

New lease asking **rents** are at \$2,196, up 26.1% ▲ from the previous year placing Miami Metro at 3rd overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **27,987** ▲ net units absorbed over the past 12 months. This is up **18,781** ▲ units from the previous year's gain of **9,206** ▲ absorbed units.

Employment in Miami Metro has grown by 5.3% ▲ over the past 12 months, while hourly wages have risen by 10.4% ▲ YoY to \$31.48 according to the *Bureau of Labor Statistics*.







