

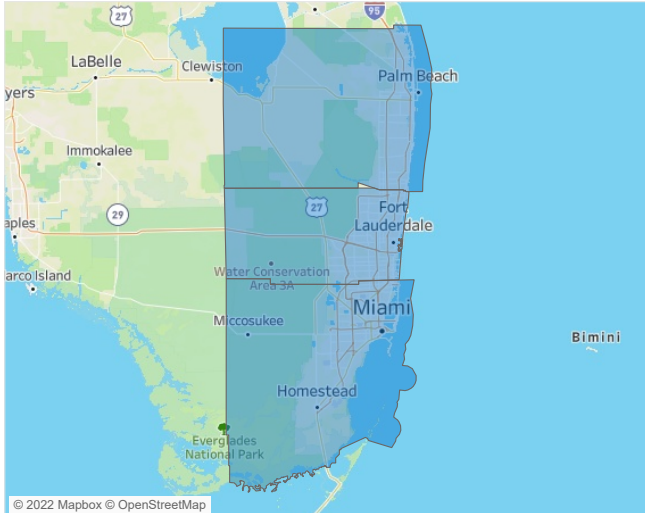


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## Miami Metro May 2022



**Miami Metro** is the **9th** largest multifamily market with **334,608** completed units and **255,962** units in development, **34,527** of which have already broken ground.

New lease asking **rents** are at **\$2,298**, up **24.1%** ▲ from the previous year placing Miami Metro at **2nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **18,188** ▲ net units absorbed over the past twelve months. This is down **-2,022** ▼ units from the previous year's gain of **20,210** ▲ absorbed units.

**Employment** in Miami Metro has grown by **3.9%** ▲ over the past 12 months, while hourly wages have risen by **9.2%** ▲ YoY to **\$32.01** according to the *Bureau of Labor Statistics*.

