

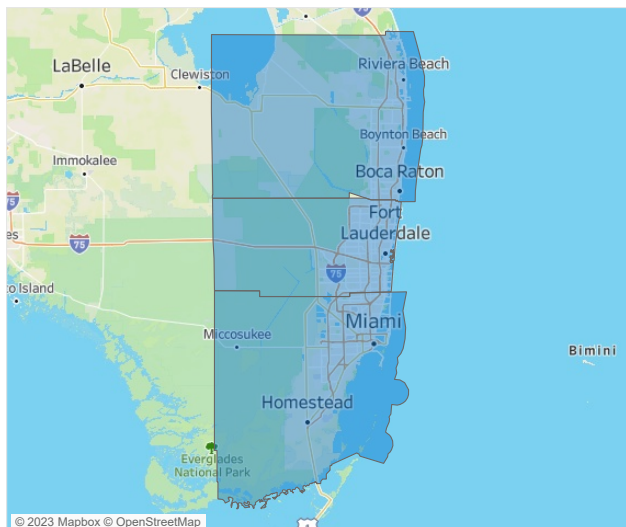


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Miami Metro February 2023



Miami Metro is the **9th** largest multifamily market with **339,978** completed units and **296,984** units in development, **44,037** of which have already broken ground.

New lease asking **rents** are at **\$2,380**, up **6.2%** ▲ from the previous year placing Miami Metro at **58th** overall in year-over-year rent growth.

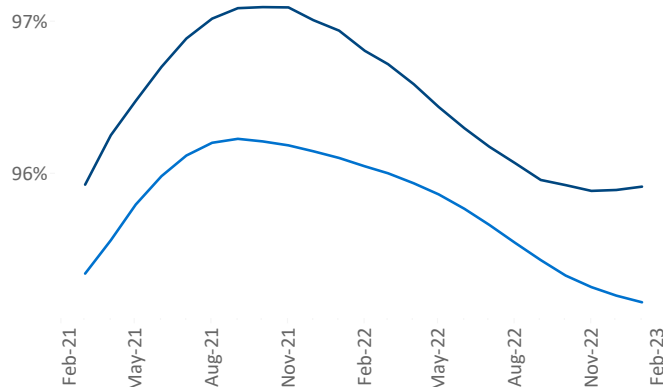
Multifamily housing **demand** has been positive with **6,654** ▲ net units absorbed over the past twelve months. This is down **-13,174** ▼ units from the previous year's gain of **19,828** ▲ absorbed units.

Employment in Miami Metro has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$31.57** according to the *Bureau of Labor Statistics*.

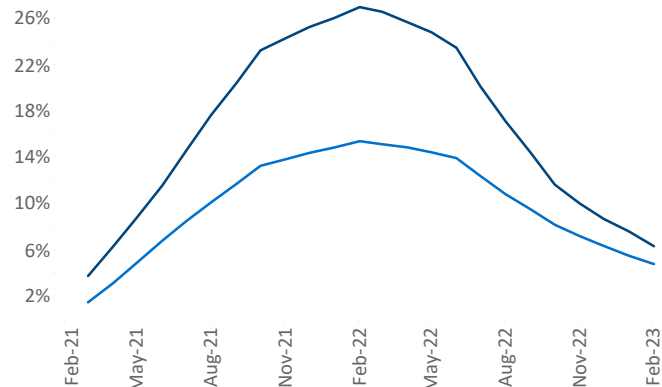
■ Miami Metro

■ National

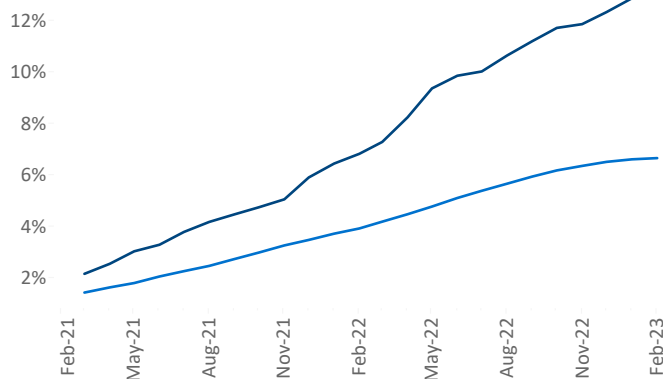
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

