

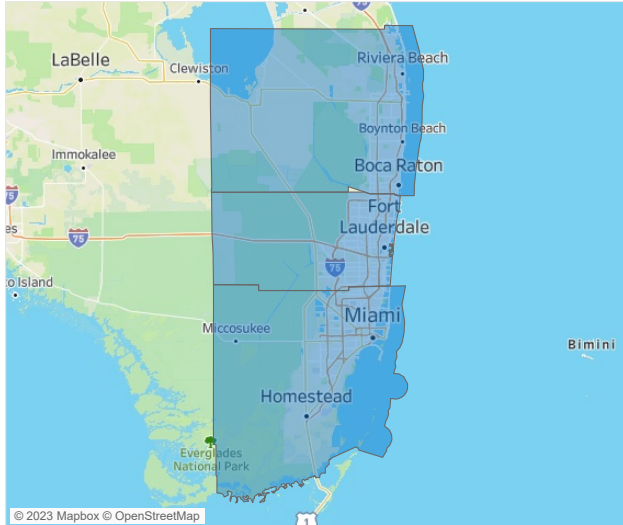


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

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

## Miami Metro March 2023



**Miami Metro** is the **9th** largest multifamily market with **342,989** completed units and **296,365** units in development, **42,704** of which have already broken ground.

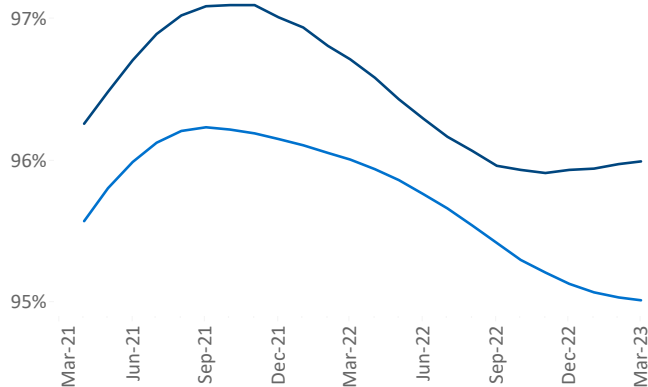
New lease asking **rents** are at **\$2,389**, up **5.2%** ▲ from the previous year placing Miami Metro at **61st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,917** ▲ net units absorbed over the past twelve months. This is down **-10,730** ▼ units from the previous year's gain of **18,647** ▲ absorbed units.

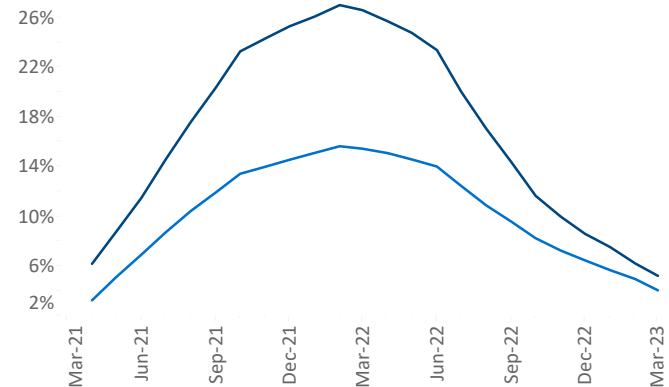
**Employment** in Miami Metro has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$31.28** according to the *Bureau of Labor Statistics*.

■ Miami Metro ■ National

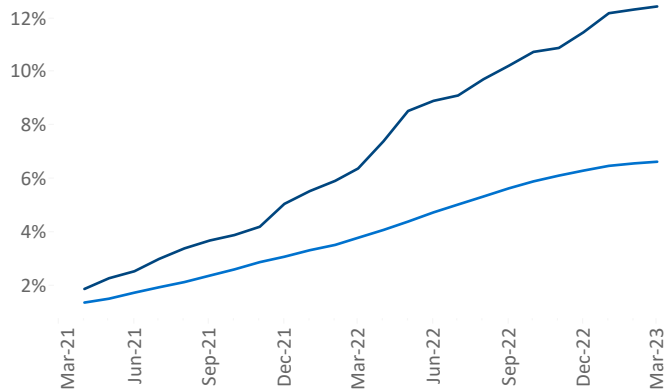
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

