



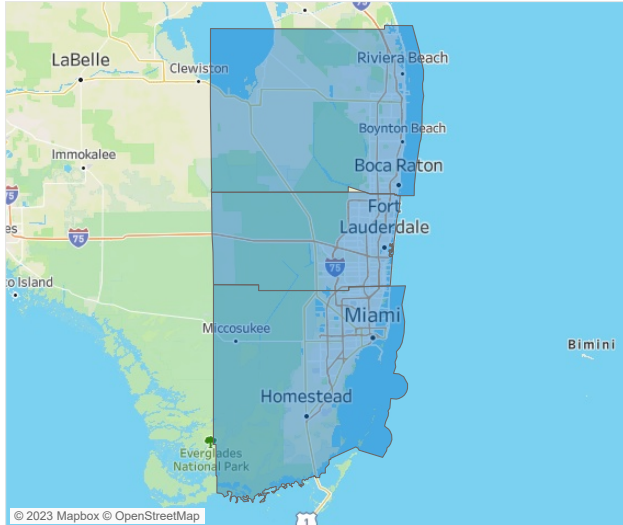
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Miami Metro

April 2023



Miami Metro is the **9th** largest multifamily market with **343,780** completed units and **299,089** units in development, **42,563** of which have already broken ground.

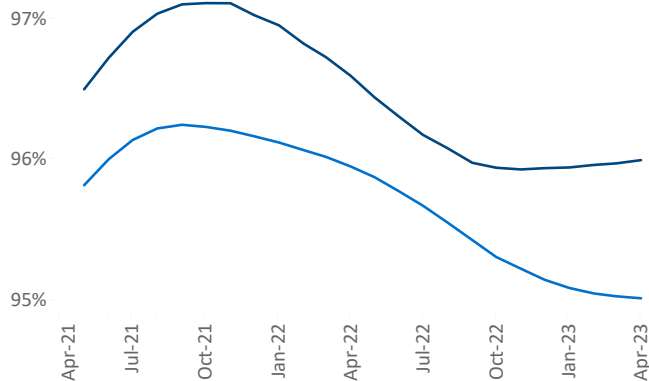
New lease asking **rents** are at **\$2,399**, up **4.5%** ▲ from the previous year placing Miami Metro at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,221** ▲ net units absorbed over the past twelve months. This is down **-7,915** ▼ units from the previous year's gain of **17,136** ▲ absorbed units.

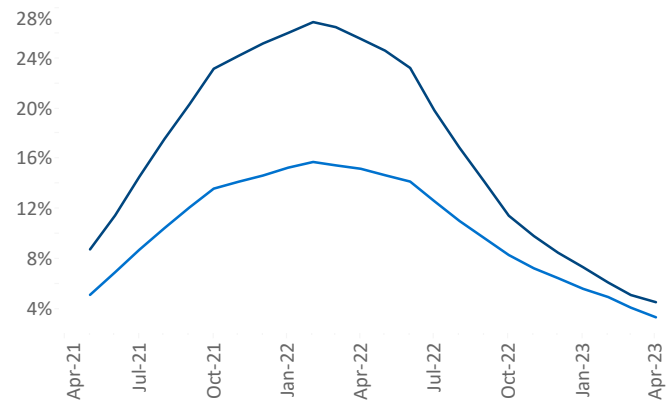
Employment in Miami Metro has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$31.81** according to the *Bureau of Labor Statistics*.

■ Miami Metro ■ National

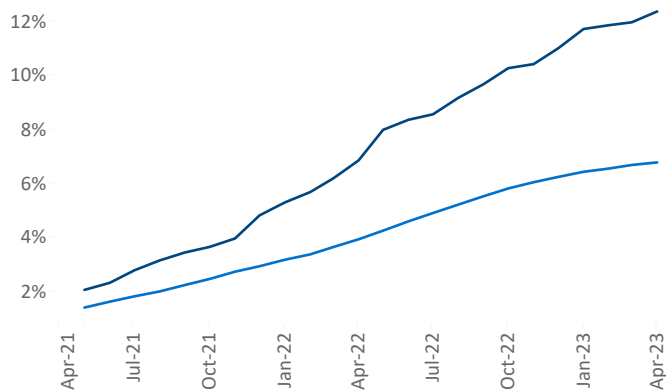
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

