



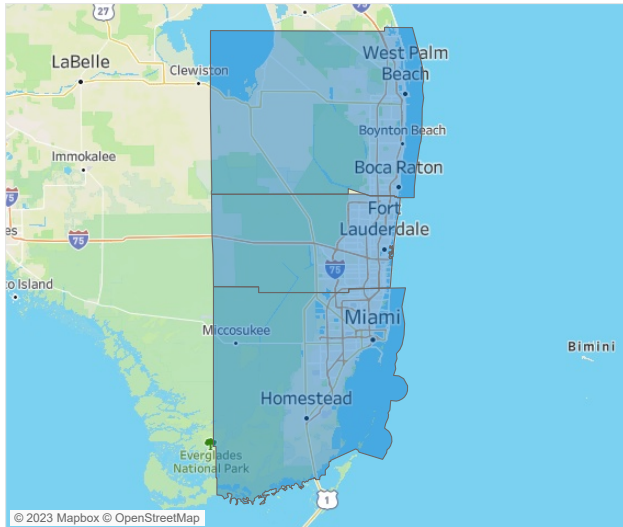
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#### Miami Metro

June 2023



**Miami Metro** is the **9th** largest multifamily market with **345,629** completed units and **308,345** units in development, **45,434** of which have already broken ground.

New lease asking **rents** are at **\$2,402**, up **2.0%** ▲ from the previous year placing Miami Metro at **76th** overall in year-over-year rent growth.

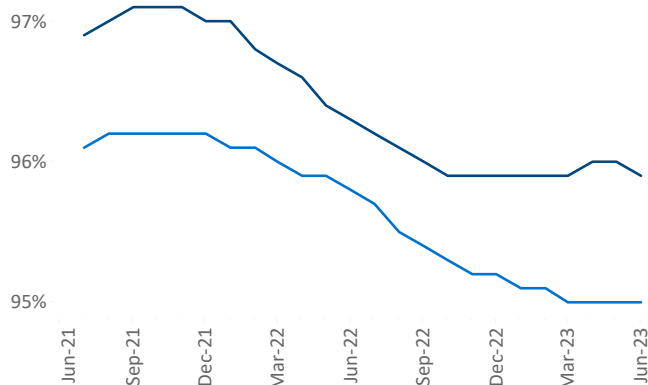
Multifamily housing **demand** has been positive with **9,307** ▲ net units absorbed over the past twelve months. This is down **-4,441** ▼ units from the previous year's gain of **13,748** ▲ absorbed units.

**Employment** in Miami Metro has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **0.2%** ▲ YoY to **\$31.01** according to the *Bureau of Labor Statistics*.

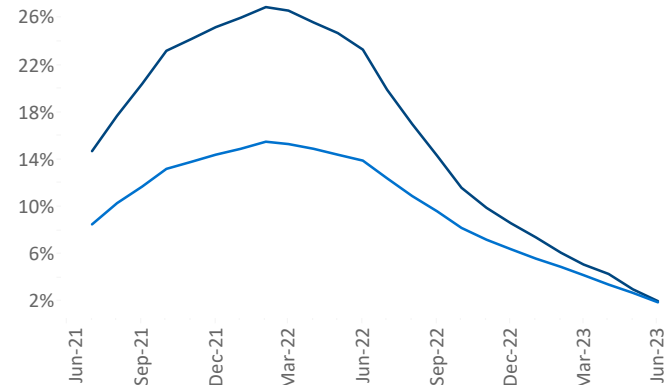
■ Miami Metro

■ National

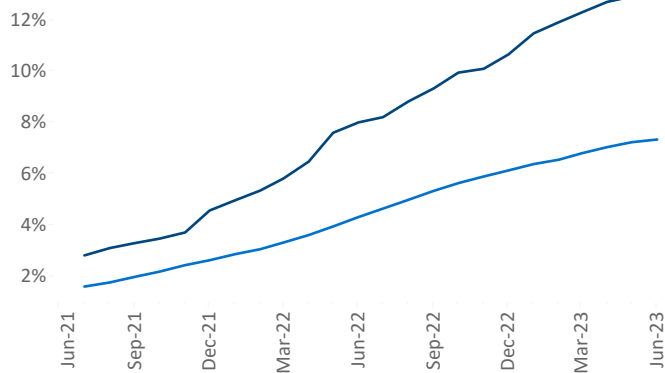
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

