



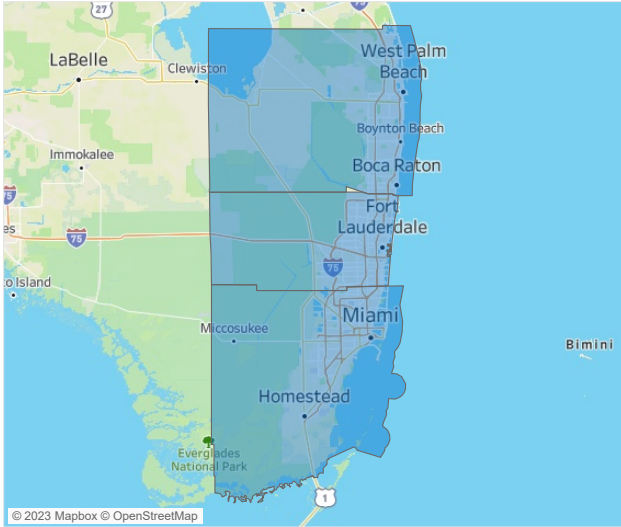
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Miami Metro

July 2023



Miami Metro is the **9th** largest multifamily market with **347,088** completed units and **312,097** units in development, **45,669** of which have already broken ground.

New lease asking **rents** are at **\$2,416**, up **2.5%** ▲ from the previous year placing Miami Metro at **61st** overall in year-over-year rent growth.

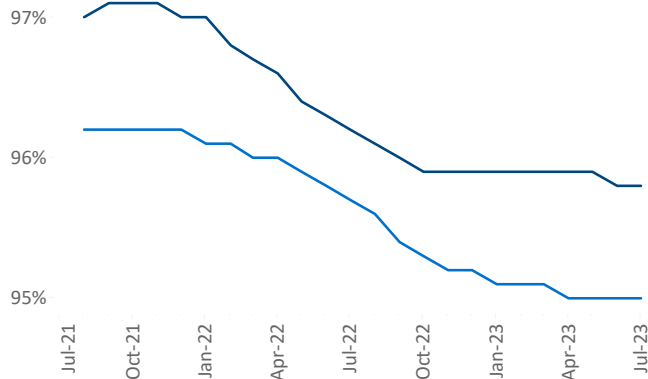
Multifamily housing **demand** has been positive with **10,896** ▲ net units absorbed over the past twelve months. This is down **-2,579** ▼ units from the previous year's gain of **13,475** ▲ absorbed units.

Employment in Miami Metro has grown by **1.6%** ▲ over the past 12 months, while hourly wages have fallen by **-0.5%** ▼ YoY to **\$30.94** according to the *Bureau of Labor Statistics*.

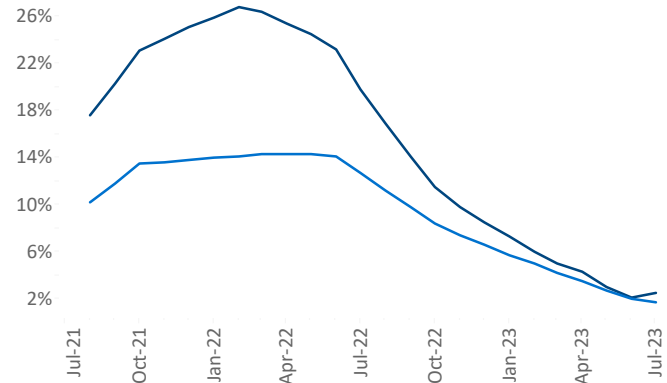
■ Miami Metro

■ National

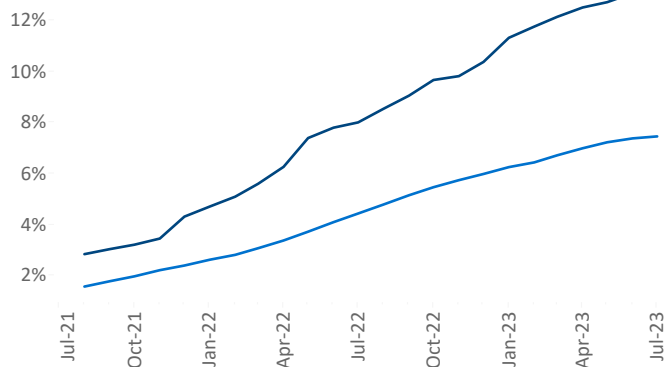
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

