

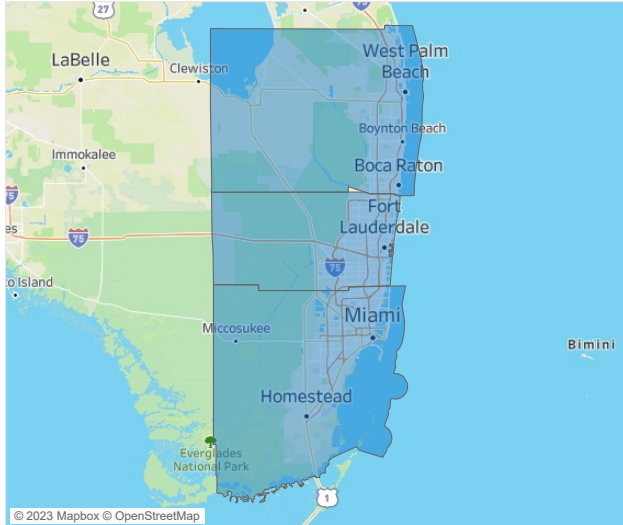


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Miami Metro August 2023



Miami Metro is the **9th** largest multifamily market with **347,088** completed units and **315,705** units in development, **45,805** of which have already broken ground.

New lease asking **rents** are at **\$2,412**, up **2.1%** ▲ from the previous year placing Miami Metro at **62nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,831** ▲ net units absorbed over the past twelve months. This is down **-389** ▼ units from the previous year's gain of **11,220** ▲ absorbed units.

Employment in Miami Metro has grown by **1.3%** ▲ over the past 12 months, while hourly wages have fallen by **-0.9%** ▼ YoY to **\$30.70** according to the *Bureau of Labor Statistics*.

