

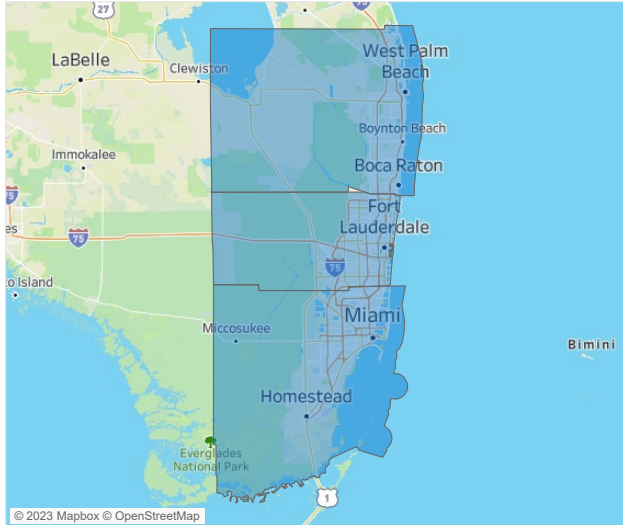


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Miami Metro September 2023



Miami Metro is the **9th** largest multifamily market with **349,074** completed units and **320,807** units in development, **46,105** of which have already broken ground.

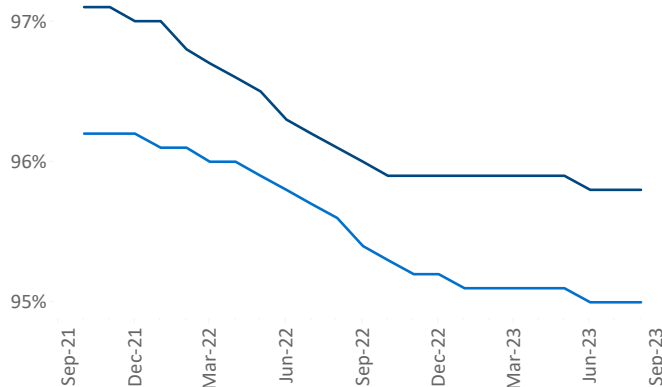
New lease asking **rents** are at **\$2,410**, up **1.8% ▲** from the previous year placing Miami Metro at **66th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,866 ▲** net units absorbed over the past twelve months. This is up **1,513 ▲** units from the previous year's gain of **9,353 ▲** absorbed units.

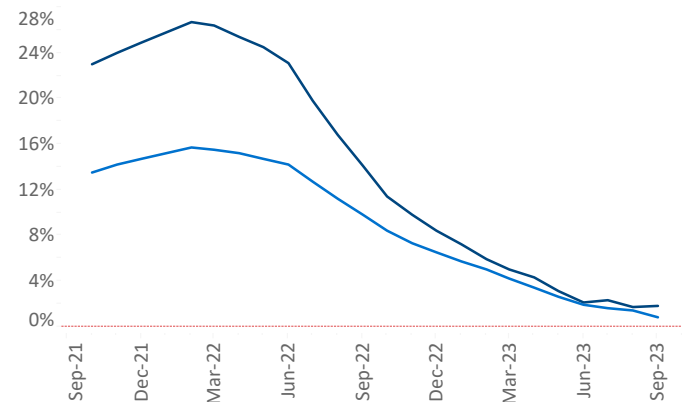
Employment in Miami Metro has grown by **1.4% ▲** over the past 12 months, while hourly wages have risen by **1.1% ▲** YoY to **\$30.78** according to the *Bureau of Labor Statistics*.

■ Miami Metro ■ National

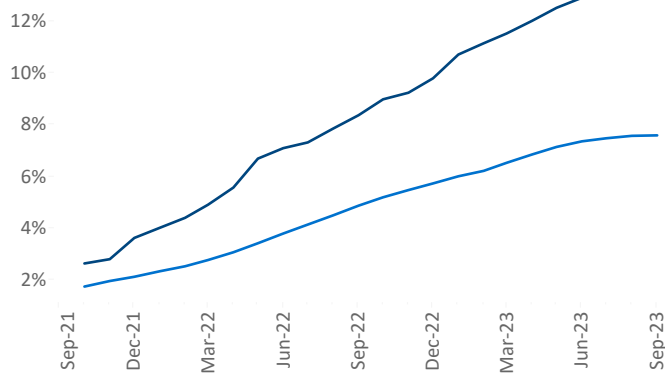
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

