

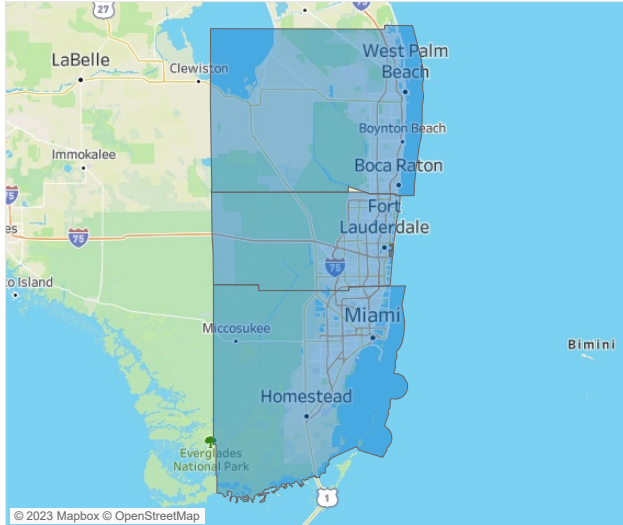


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

## Miami Metro October 2023



**Miami Metro** is the **9th** largest multifamily market with **352,731** completed units and **312,988** units in development, **46,864** of which have already broken ground.

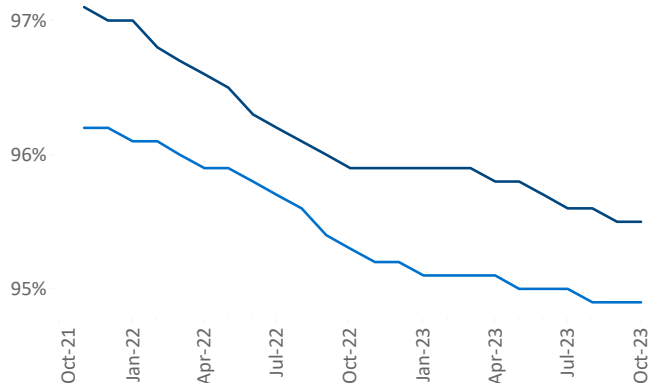
New lease asking **rents** are at **\$2,396**, up **1.1% ▲** from the previous year placing Miami Metro at **73rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,395 ▲** net units absorbed over the past twelve months. This is up **1,637 ▲** units from the previous year's gain of **9,758 ▲** absorbed units.

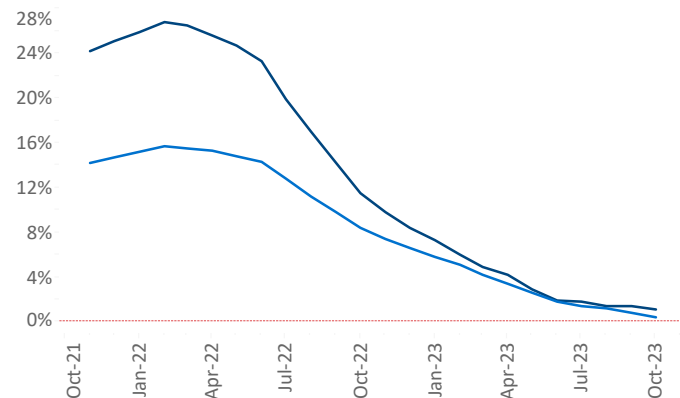
**Employment** in Miami Metro has grown by **2.6% ▲** over the past 12 months, while hourly wages have fallen by **-1.6% ▼** YoY to **\$31.20** according to the *Bureau of Labor Statistics*.

■ Miami Metro ■ National

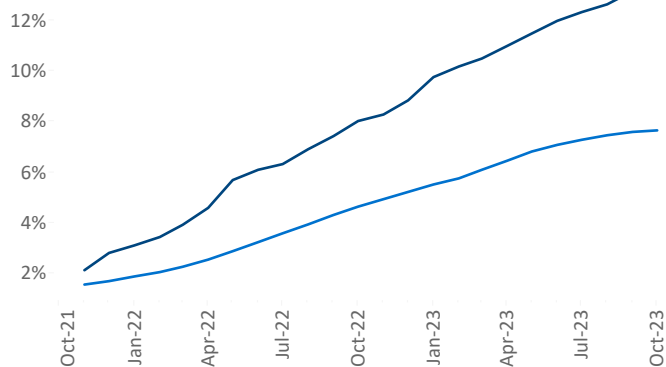
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

