

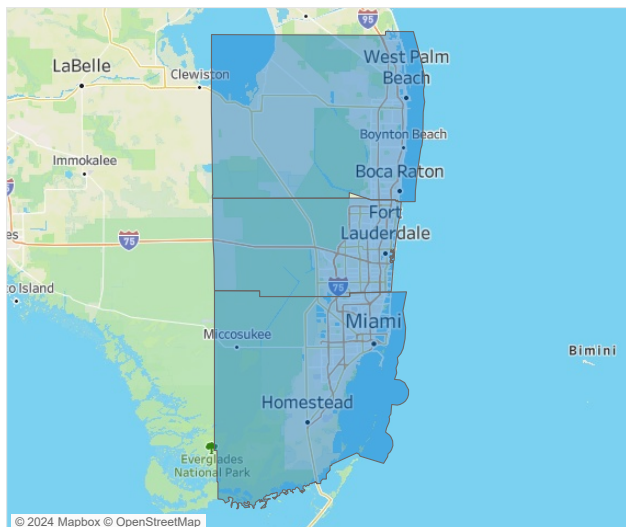


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Miami Metro February 2024



Miami Metro is the **8th** largest multifamily market with **360,512** completed units and **295,361** units in development, **44,608** of which have already broken ground.

New lease asking **rents** are at **\$2,422**, up **1.0%** ▲ from the previous year placing Miami Metro at **74th** overall in year-over-year rent growth.

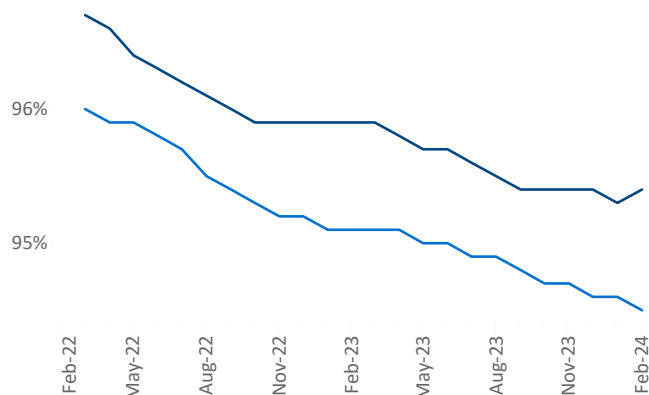
Multifamily housing **demand** has been positive with **13,043** ▲ net units absorbed over the past twelve months. This is up **4,046** ▲ units from the previous year's gain of **8,997** ▲ absorbed units.

Employment in Miami Metro has grown by **2.4%** ▲ over the past 12 months, while hourly wages have fallen by **-3.3%** ▼ YoY to **\$30.63** according to the *Bureau of Labor Statistics*.

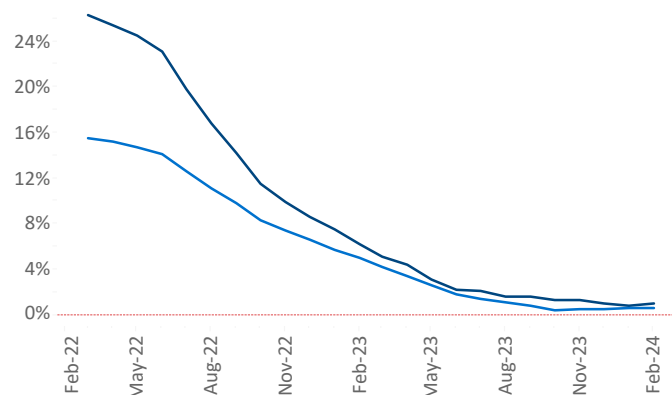
■ Miami Metro

■ National

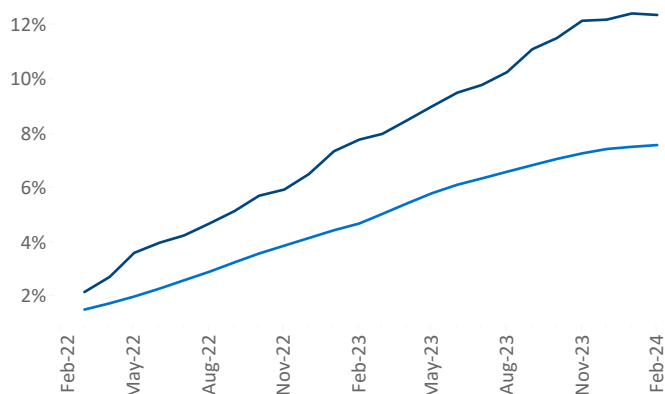
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

