

Contacts

Miami Metro
February 2022

Jeff Adler
Vice President
Jeff.Adler@yardi.com

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Miami Metro is the 9th largest multifamily market with 331,285 completed units and 250,315 units in development, 35,206 of which have already broken ground.

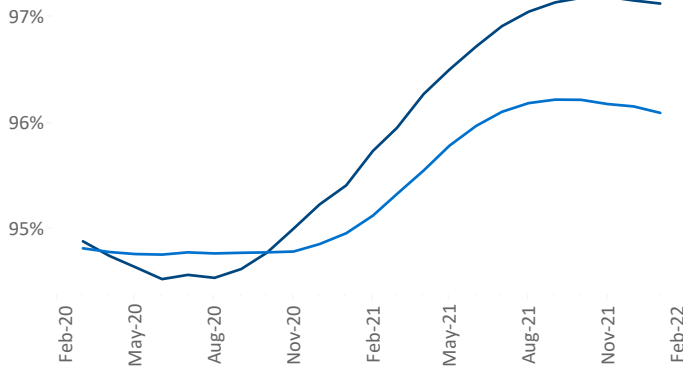
New lease asking rents are at \$2,230, up 27%▲ from the previous year placing Miami Metro at 2nd overall in year-over-year rent growth.

Multifamily housing demand has been rising with 25,591▲ net units absorbed over the past 12 months. This is up 14,503▲ units from the previous year's gain of 11,088▲ absorbed units.

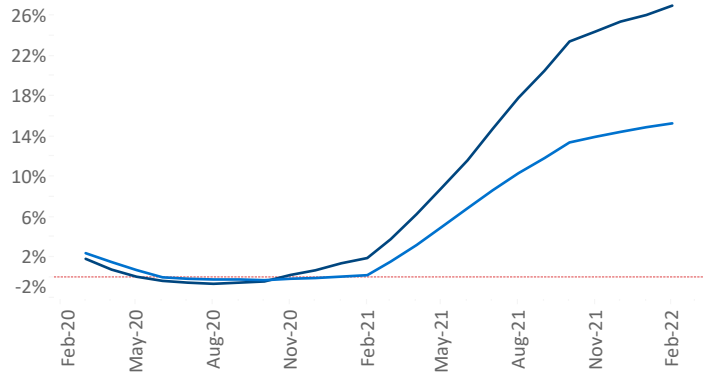
Employment in Miami Metro has grown by 4.8%▲ over the past 12 months, while hourly wages have risen by 9.8%▲ YoY to \$31.07 according to the Bureau of Labor Statistics.

■ Miami Metro ■ National

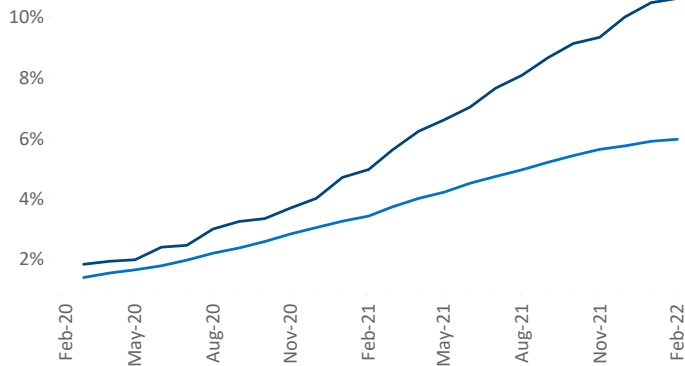
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

