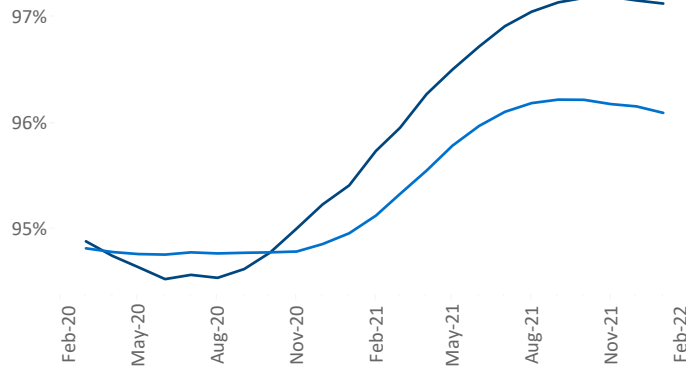
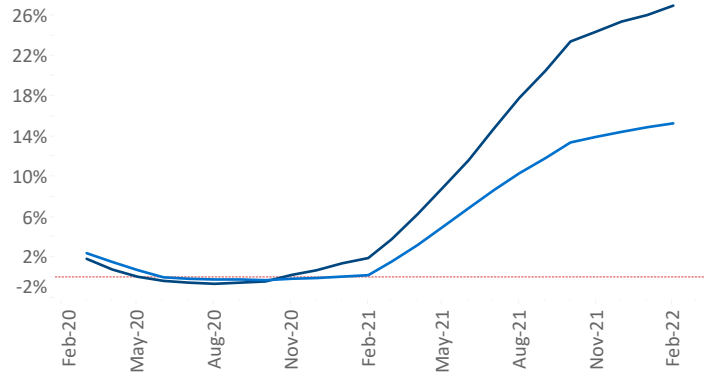


■ Miami Metro ■ National

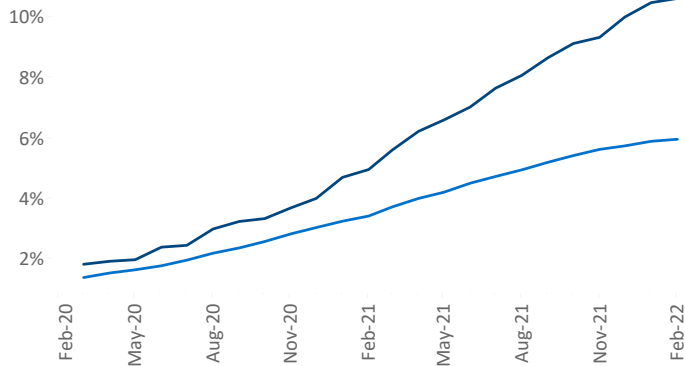
Occupancy



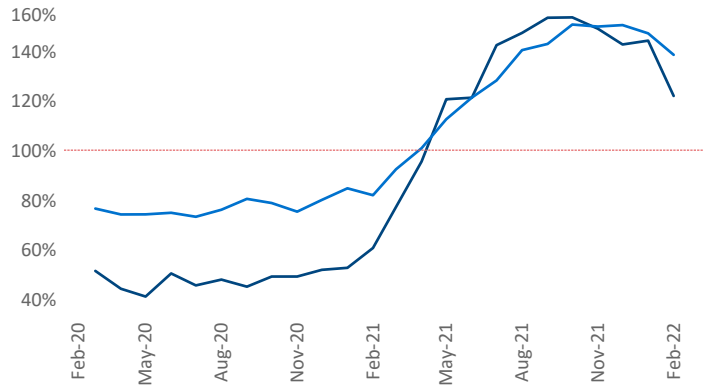
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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Miami Metro
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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.

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