

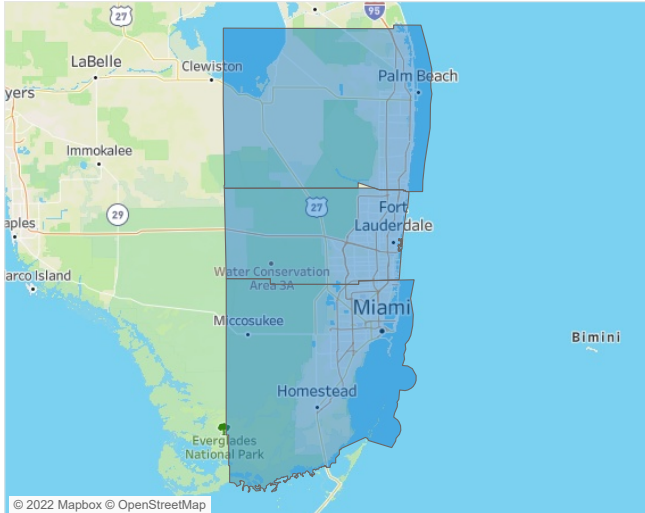


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Miami Metro
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Miami Metro is the 9th largest multifamily market with 332,982 completed units and 255,279 units in development, 36,024 of which have already broken ground.

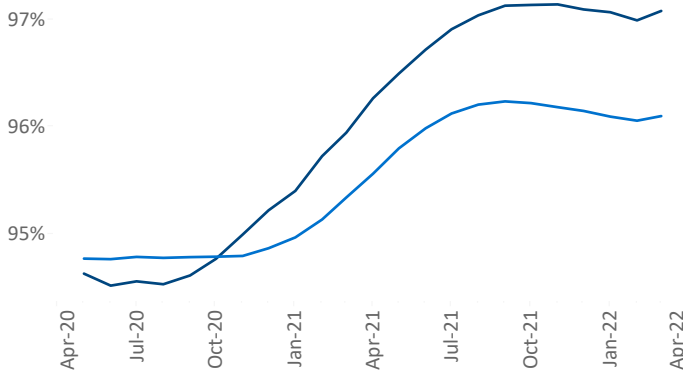
New lease asking rents are at \$2,261, up 24.6% ▲ from the previous year placing Miami Metro at 2nd overall in year-over-year rent growth.

Multifamily housing demand has been rising with 22,277 ▲ net units absorbed over the past twelve months. This is up 5,981 ▲ units from the previous year's gain of 16,296 ▲ absorbed units.

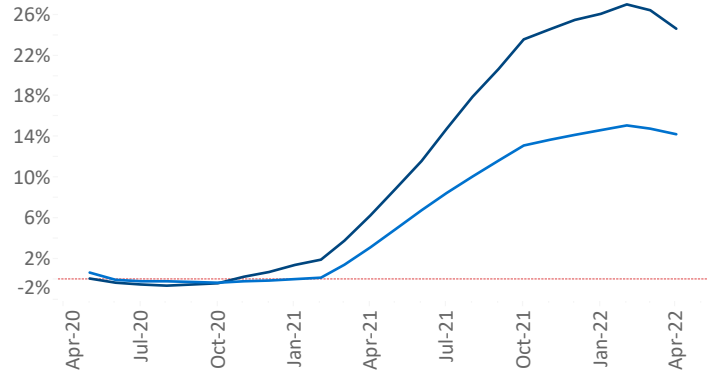
Employment in Miami Metro has grown by 4.1% ▲ over the past 12 months, while hourly wages have risen by 6.9% ▲ YoY to \$31.33 according to the Bureau of Labor Statistics.

■ Miami Metro ■ National

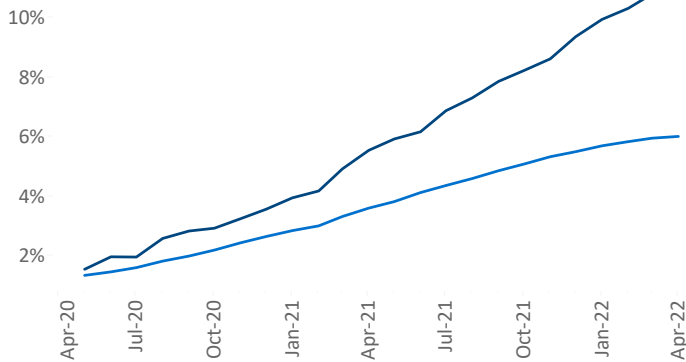
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

