

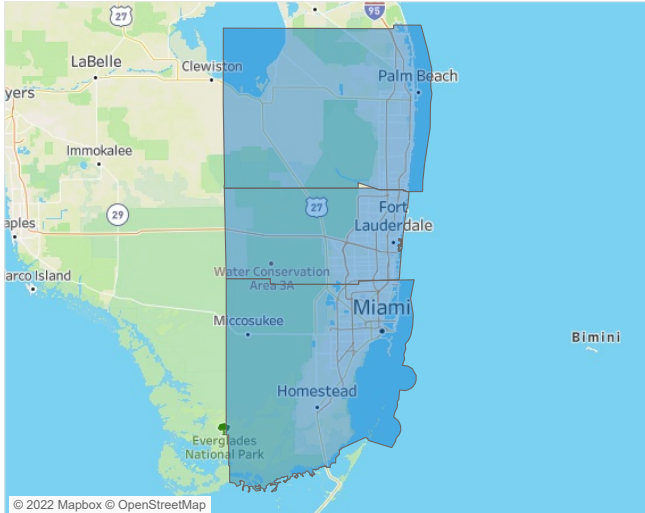


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Miami Metro
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Miami Metro is the 9th largest multifamily market with 332,982 completed units and 255,279 units in development, 36,024 of which have already broken ground.

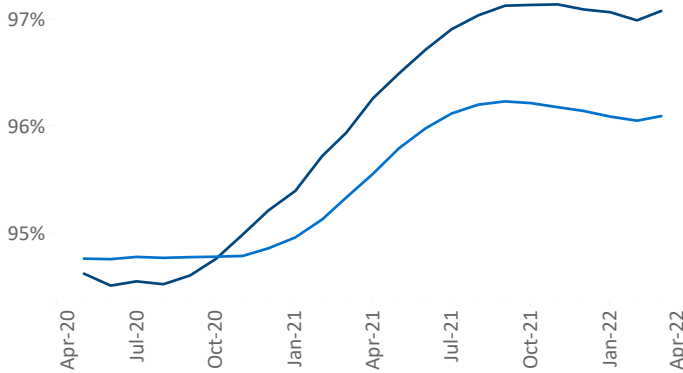
New lease asking rents are at **\$2,261**, up **24.6%** ▲ from the previous year placing Miami Metro at **2nd** overall in year-over-year rent growth.

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.

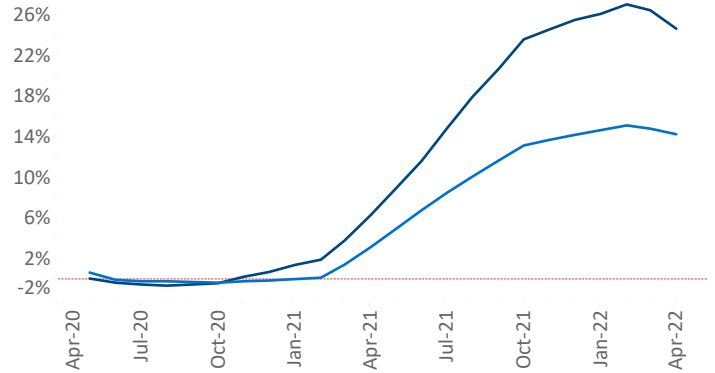
Employment in Miami Metro has grown by **4.1%** ▲ over the past 12 months, while hourly wages have risen by **6.9%** ▲ YoY to **\$31.33** according to the *Bureau of Labor Statistics*.

■ Miami Metro ■ National

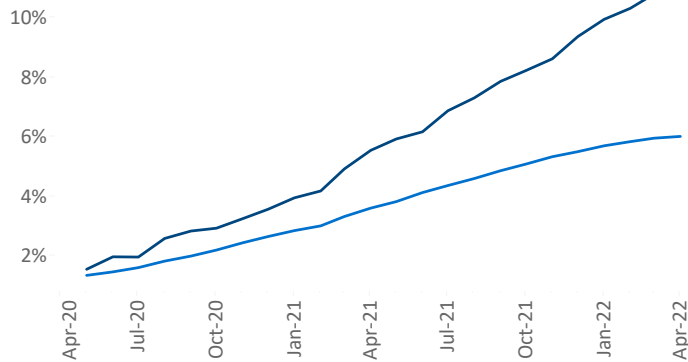
Occupancy



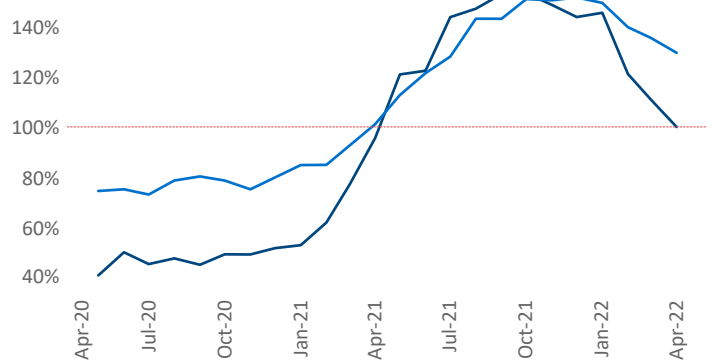
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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