

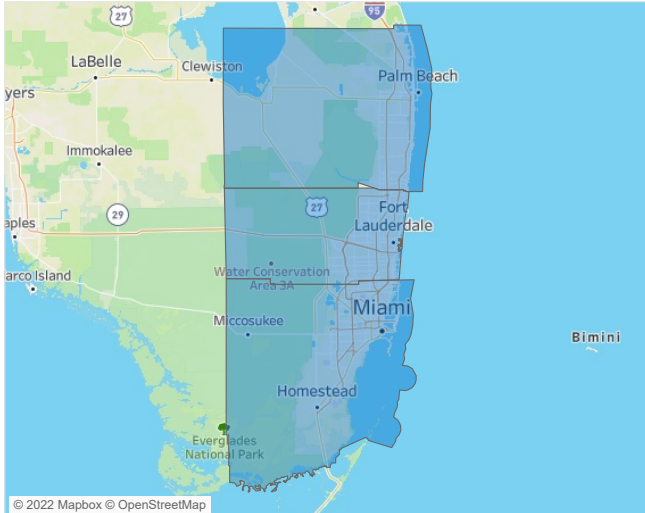


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Miami Metro
June 2022



Miami Metro is the **9th** largest multifamily market with **335,307** completed units and **260,741** units in development, **37,721** of which have already broken ground.

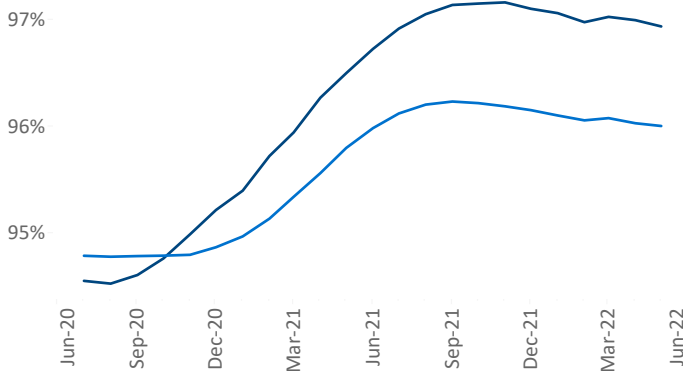
New lease asking **rents** are at **\$2,340**, up **23.3%** ▲ from the previous year placing Miami Metro at **3rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **16,780** ▲ net units absorbed over the past twelve months. This is down **-1,403** ▼ units from the previous year's gain of **18,183** ▲ absorbed units.

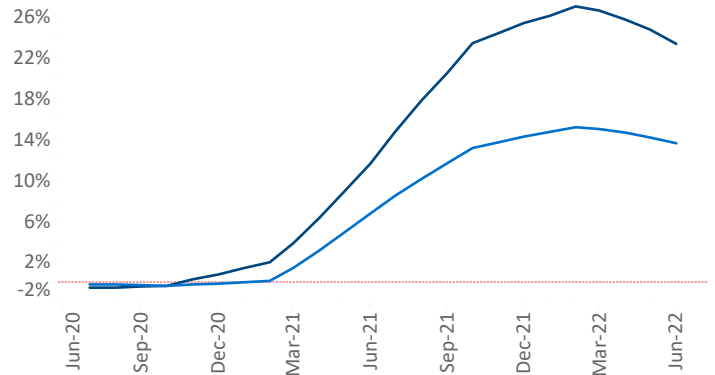
Employment in Miami Metro has grown by **3.7%** ▲ over the past 12 months, while hourly wages have risen by **7.1%** ▲ YoY to **\$31.18** according to the *Bureau of Labor Statistics*.

■ Miami Metro ■ National

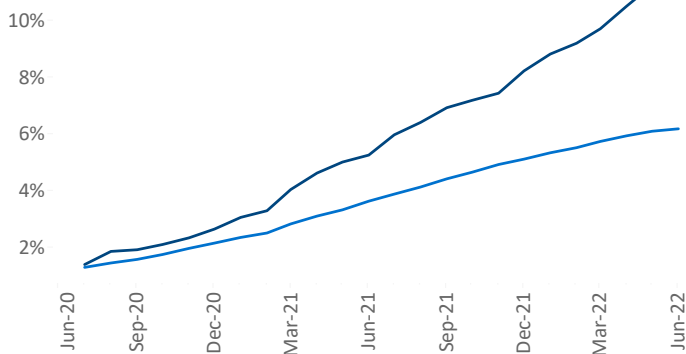
Occupancy



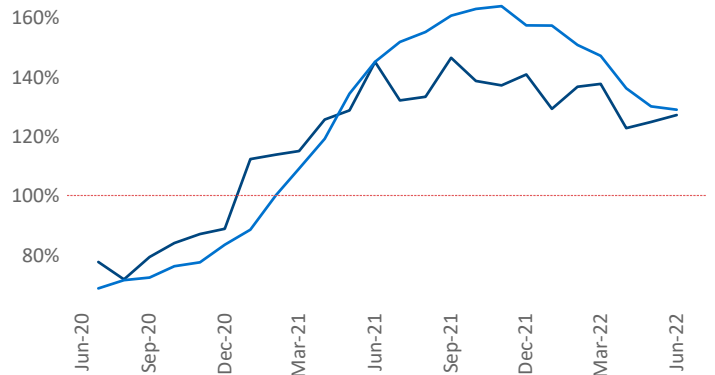
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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