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Contacts

Miami Metro August 2022

LaBelle Clewiston Palm Beach
yers

Immokalee

Area 34

Miccosukee

Bimini

Homestead

Everglades
National Park

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Miami Metro is the 9th largest multifamily market with 338,943 completed units and 266,173 units in development, 39,890 of which have already broken ground.

New lease asking **rents** are at \$2,344, up 16.6% ▲ from the previous year placing Miami Metro at 7th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **15,757** ▲ net units absorbed over the past twelve months. This is down **-4,302** ▼ units from the previous year's gain of **20,059** ▲ absorbed units.

Employment in Miami Metro has grown by **4.7%** ▲ over the past 12 months, while hourly wages have risen by **4.4%** ▲ YoY to **\$31.13** according to the *Bureau of Labor Statistics*.

