

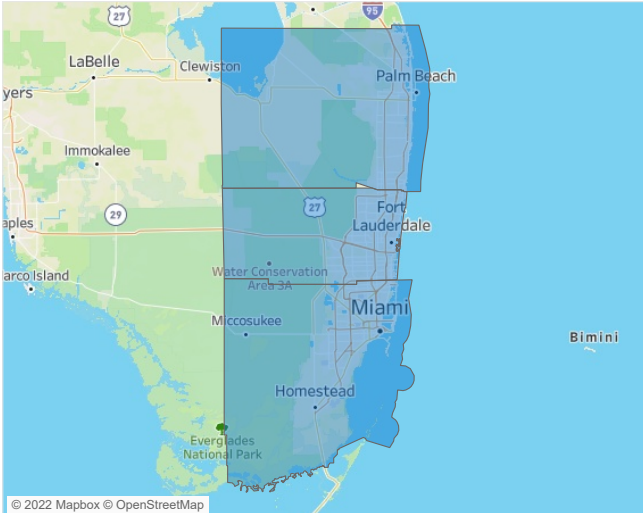


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Miami Metro  
August 2022



**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.**

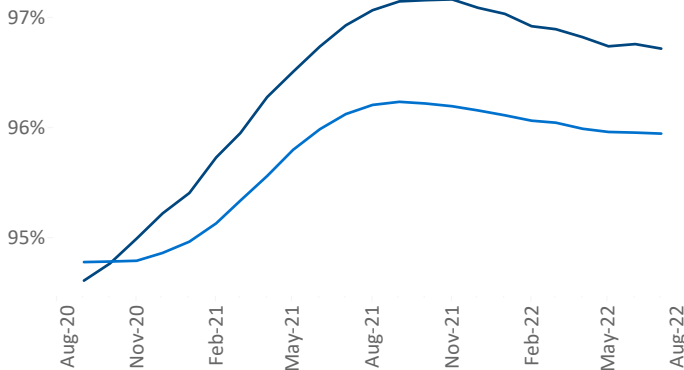
**New lease asking rents are at \$2,344, up 16.6% ▲ from the previous year placing Miami Metro at 7th overall in year-over-year rent growth.**

**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.**

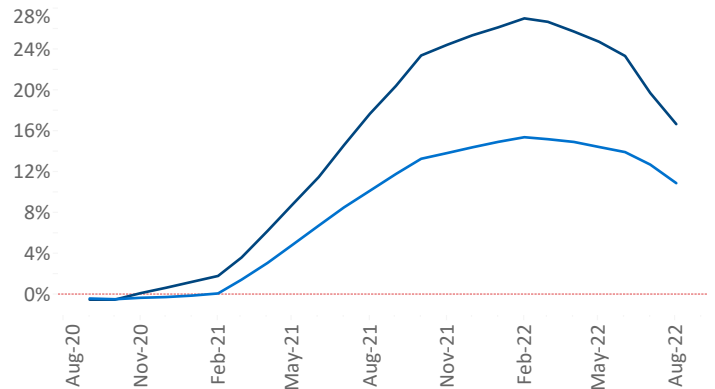
**Employment in Miami Metro has grown by 4.7% ▲ over the past 12 months, while hourly wages have risen by 4.4% ▲ YoY to \$31.13 according to the Bureau of Labor Statistics.**

■ Miami Metro ■ National

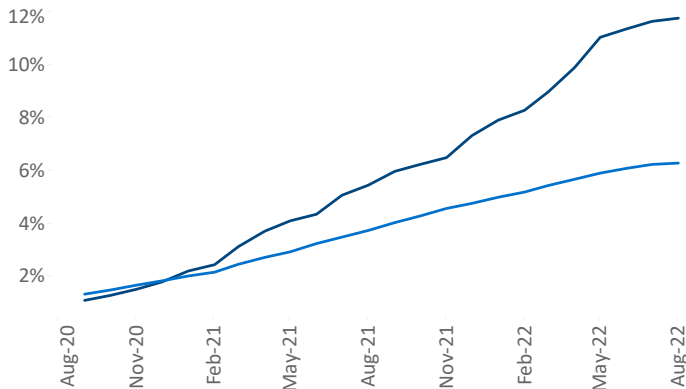
Occupancy



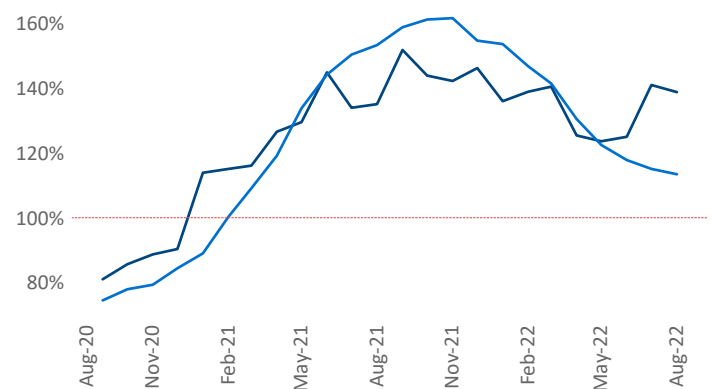
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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