

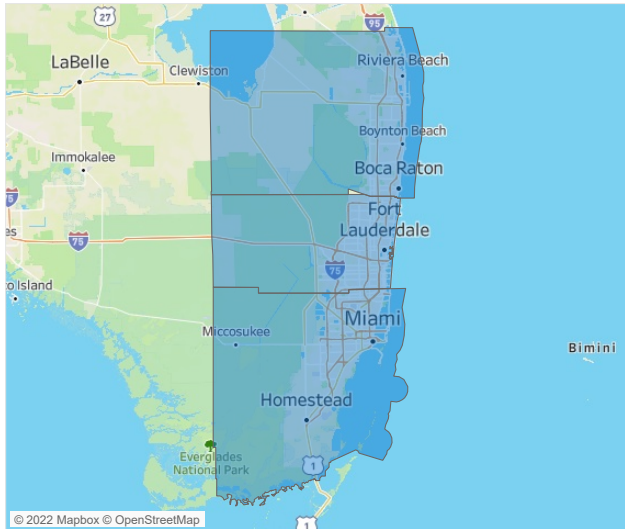


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Miami Metro October 2022



Miami Metro is the **8th** largest multifamily market with **341,036** completed units and **274,016** units in development, **40,132** of which have already broken ground.

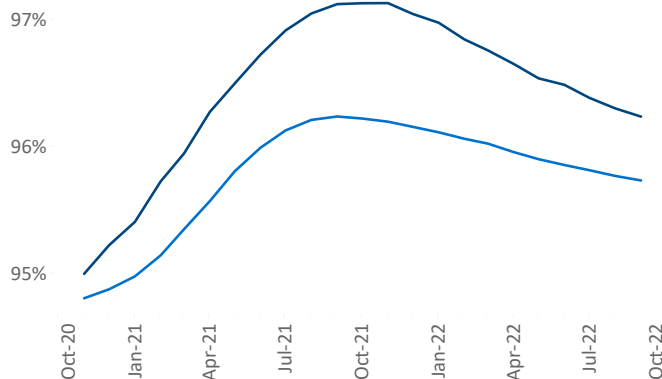
New lease asking **rents** are at **\$2,354**, up **11.4% ▲** from the previous year placing Miami Metro at **14th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,105 ▲** net units absorbed over the past twelve months. This is down **-10,726 ▼** units from the previous year's gain of **21,831 ▲** absorbed units.

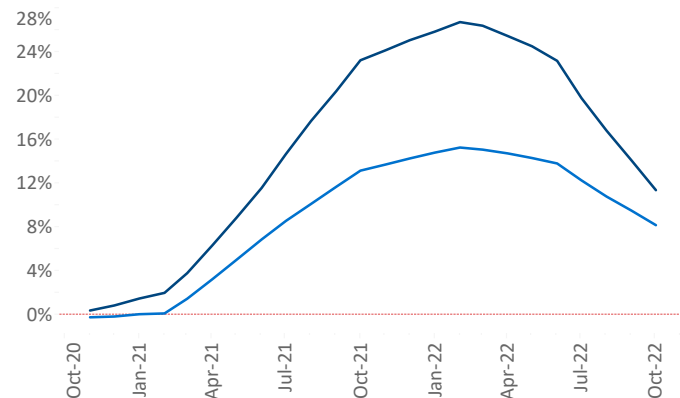
Employment in Miami Metro has grown by **4.0% ▲** over the past 12 months, while hourly wages have risen by **5.3% ▲** YoY to **\$31.31** according to the *Bureau of Labor Statistics*.

■ Miami Metro ■ National

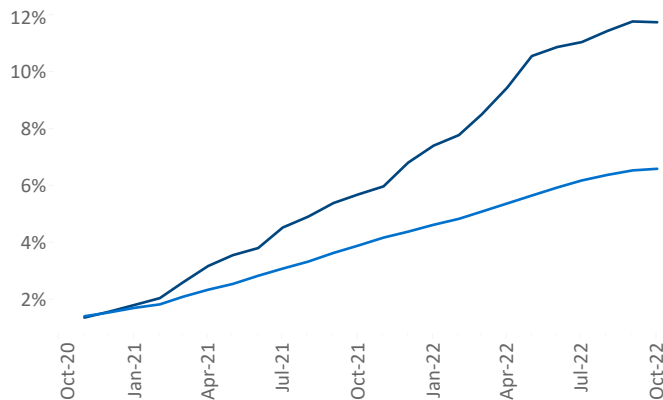
Occupancy



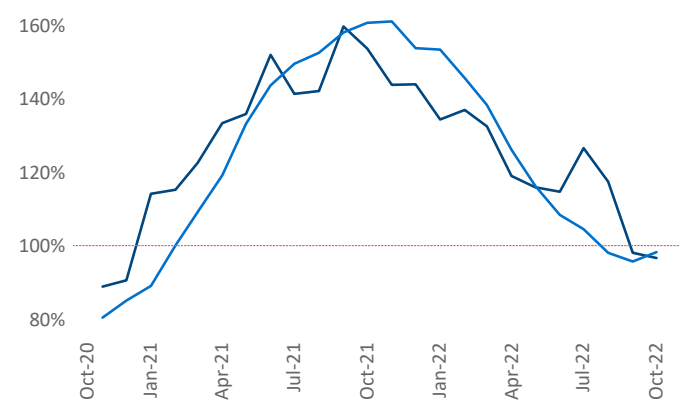
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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