

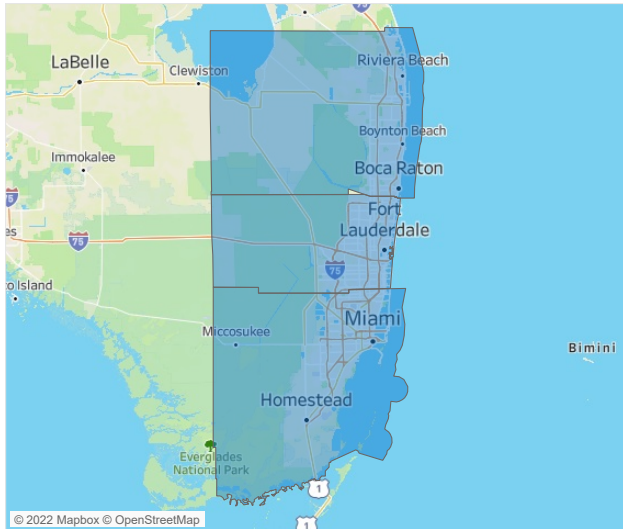


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Miami Metro November 2022



Miami Metro is the **8th** largest multifamily market with **342,017** completed units and **282,508** units in development, **40,255** of which have already broken ground.

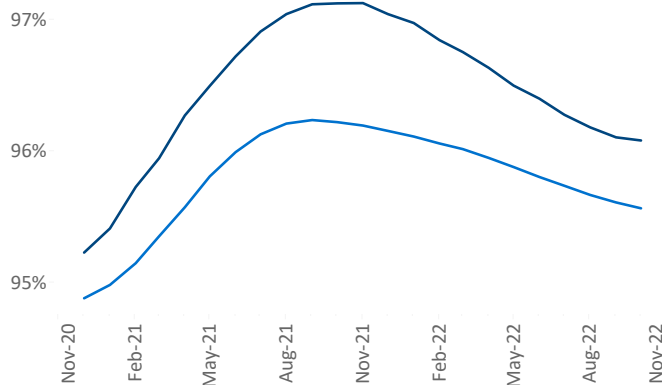
New lease asking **rents** are at **\$2,357**, up **9.6%** ▲ from the previous year placing Miami Metro at **25th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,484** ▲ net units absorbed over the past twelve months. This is down **-10,774** ▼ units from the previous year's gain of **21,258** ▲ absorbed units.

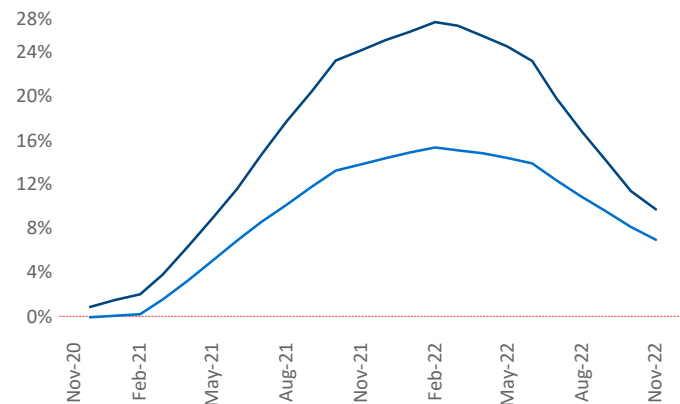
Employment in Miami Metro has grown by **4.0%** ▲ over the past 12 months, while hourly wages have risen by **2.9%** ▲ YoY to **\$31.09** according to the *Bureau of Labor Statistics*.

■ Miami Metro ■ National

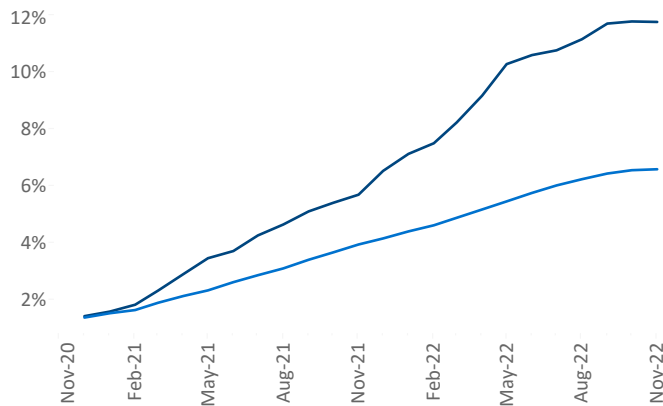
Occupancy



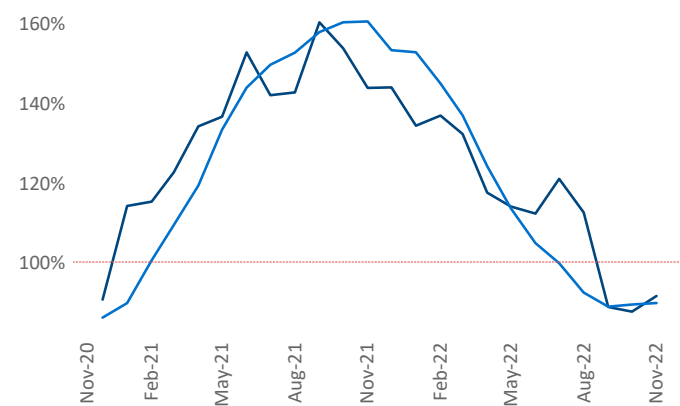
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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