

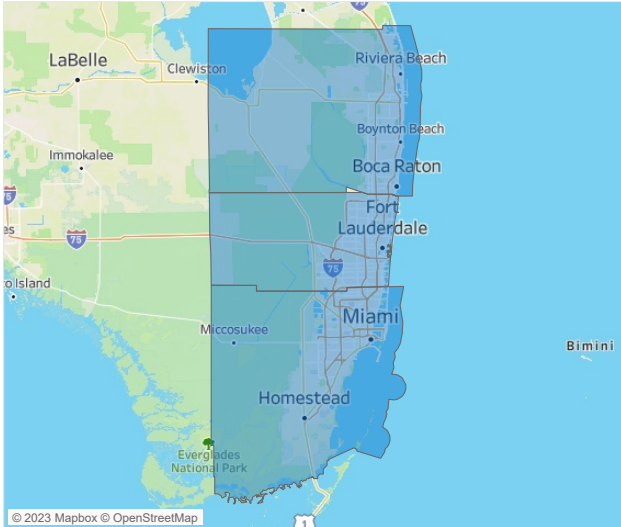


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## Miami Metro January 2023



**Miami Metro** is the **8th** largest multifamily market with **339,528** completed units and **295,656** units in development, **42,206** of which have already broken ground.

New lease asking **rents** are at **\$2,372**, up **7.5%** ▲ from the previous year placing Miami Metro at **46th** overall in year-over-year rent growth.

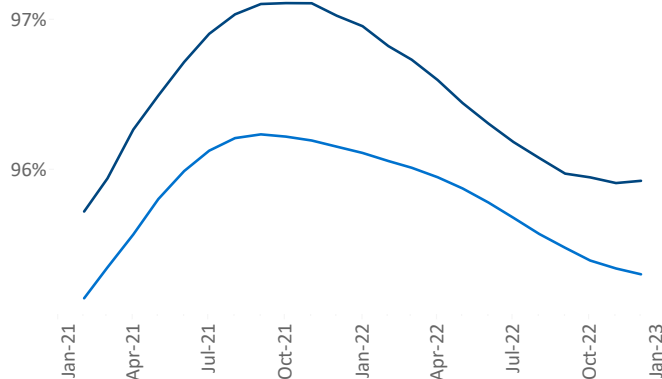
Multifamily housing **demand** has been positive with **8,587** ▲ net units absorbed over the past twelve months. This is down **-11,915** ▼ units from the previous year's gain of **20,502** ▲ absorbed units.

**Employment** in Miami Metro has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **5.3%** ▲ YoY to **\$31.92** according to the *Bureau of Labor Statistics*.

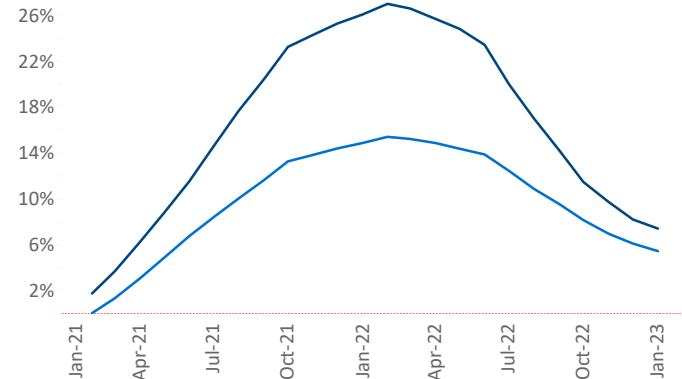
■ Miami Metro

■ National

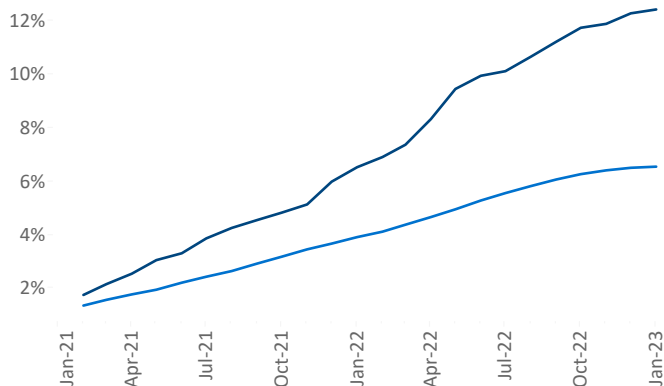
#### Occupancy



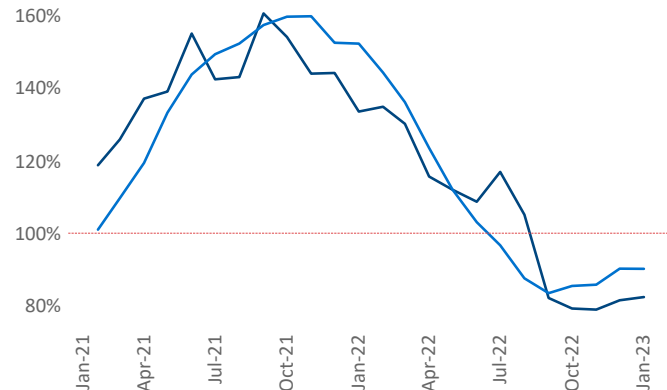
#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12



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