Yardi Matrix

Jeff Adler Vice President Jeff.Adler@yardi.com

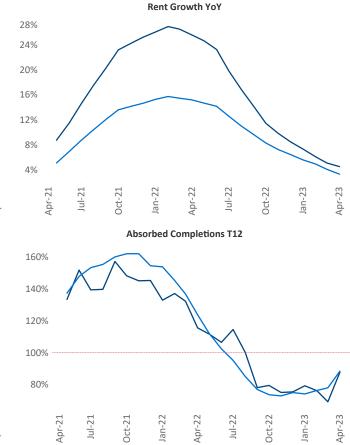
Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Miami Metro April 2023

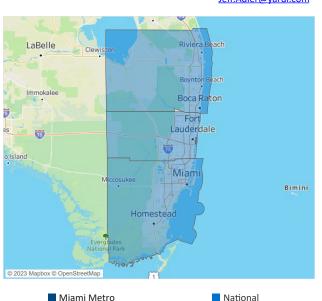
Miami Metro is the 9th largest multifamily market with 343,780 completed units and 299,089 units in development, 42,563 of which have already broken ground.

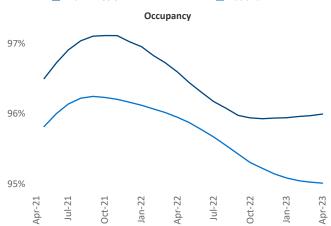
New lease asking **rents** are at **\$2,399**, up **4.5%** ▲ from the previous year placing Miami Metro at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 9,221 ▲ net units absorbed over the past twelve months. This is down -7,915 ▼ units from the previous year's gain of 17,136 ▲ absorbed units.

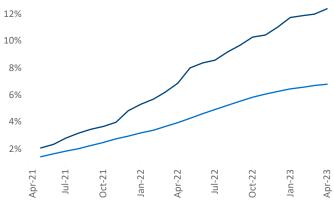
Employment in Miami Metro has grown by **2.7%** over the past 12 months, while hourly wages have risen by **2.2%** YoY to **\$31.81** according to the *Bureau of Labor Statistics*.











Contacts

DISCLAIMER

ALTHOUGH EVERY EFFORT IS MADE TO ENSURE THE ACCURACY, TIMELINESS AND COMPLETENESS OF THE INFORMATION PROVIDED IN THIS PUBLICATION, THE INFORMATION IS PROVIDED "AS IS" AND YARDI MATRIX DOES NOT GUARANTEE, WARRANT, REPRESENT OR UNDERTAKE THAT THE INFORMATION PROVIDED IS CORRECT, ACCURATE, CURRENT OR COMPLETE. YARDI MATRIX IS NOT LIABLE FOR ANY LOSS, CLAIM, OR DEMAND ARISING DIRECTLY OR INDIRECTLY FROM ANY USE OR RELIANCE UPON THE INFORMATION CONTAINED HEREIN.

COPYRIGHT NOTICE

This document, publication and/or presentation (collectively, 'document') is protected by copyright, trademark and other intellectual property laws. Use of this document is subject to the terms and conditions of Yardi Systems, Inc. dba Yardi Matrix's Terms of Use http://www.yardimatrix.com/Terms or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this document may be disclosed or reproduced in any form by any means without the prior written authorization of Yardi Systems, Inc. This document may contain proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This document is intended for utilization solely in connection with Yardi Matrix publications and for no other purpose. Yardi[®], Yardi Systems, Inc., the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, Inc. in the United States and may be protected as trademarks in other countries. All other product, service, or company names mentioned in this document are claimed as trademarks and trade names by their respective companies.

© 2023 Yardi Systems, Inc. All Rights Reserved.