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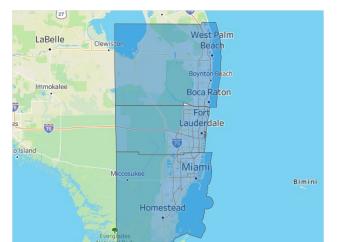
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Miami Metro September 2023



Miami Metro is the 9th largest multifamily market with 349,074 completed units and 320,807 units in development, 46,105 of which have already broken ground.

New lease asking **rents** are at **\$2,410**, up **1.8%** ▲ from the previous year placing Miami Metro at **66th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,866** ▲ net units absorbed over the past twelve months. This is up **1,513** ▲ units from the previous year's gain of **9,353** ▲ absorbed units.

Employment in Miami Metro has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **1.1%** ▲ YoY to **\$30.78** according to the *Bureau of Labor Statistics*.

