

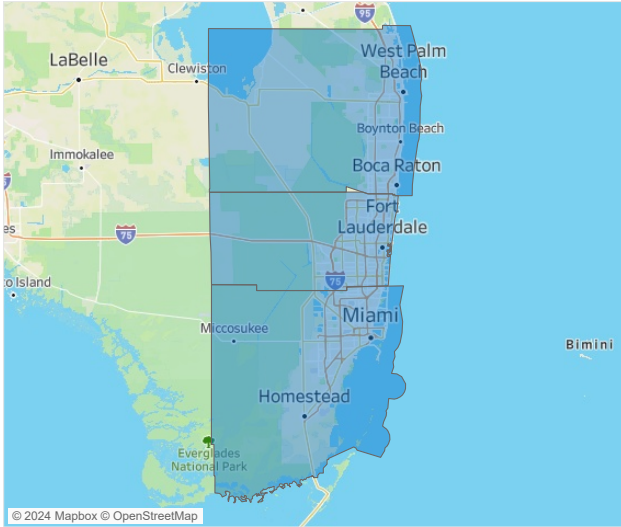


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Miami Metro  
February 2024



**Miami Metro** is the **8th** largest multifamily market with **360,512** completed units and **295,361** units in development, **44,608** of which have already broken ground.

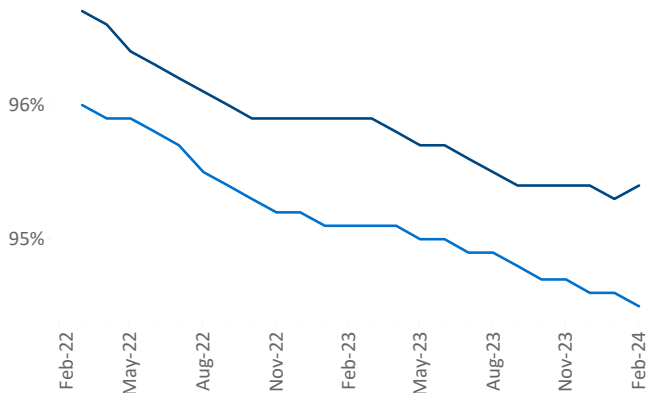
New lease asking **rents** are at **\$2,422**, up **1.0%** ▲ from the previous year placing Miami Metro at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,043** ▲ net units absorbed over the past twelve months. This is up **4,046** ▲ units from the previous year's gain of **8,997** ▲ absorbed units.

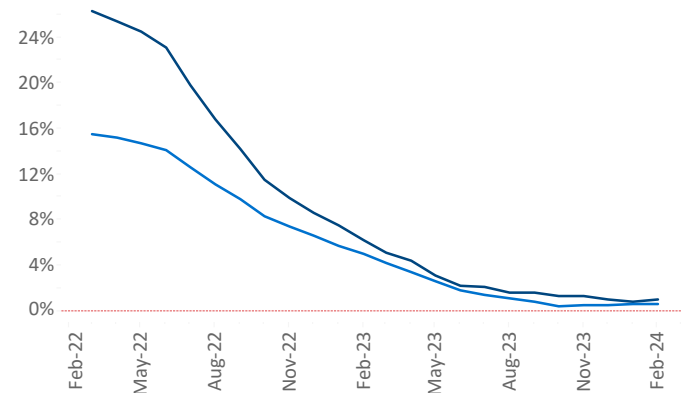
**Employment** in Miami Metro has grown by **2.4%** ▲ over the past 12 months, while hourly wages have fallen by **-3.3%** ▼ YoY to **\$30.63** according to the *Bureau of Labor Statistics*.

■ Miami Metro ■ National

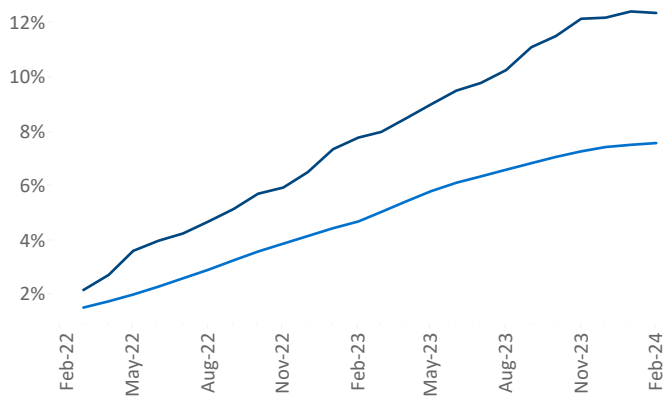
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

