



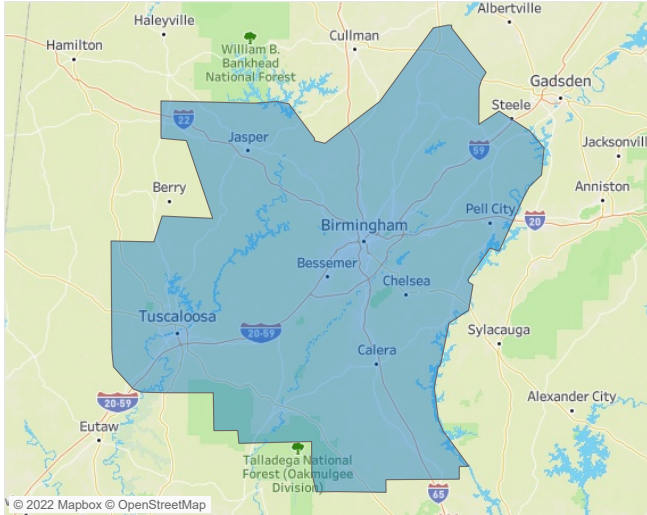
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#### Birmingham

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**Birmingham** is the **56th** largest multifamily market with **75,916** completed units and **10,192** units in development, **3,022** of which have already broken ground.

New lease asking **rents** are at **\$1,246**, up **10% ▲** from the previous year placing Birmingham at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **773 ▲** net units absorbed over the past twelve months. This is down **-405 ▼** units from the previous year's gain of **1,178 ▲** absorbed units.

**Employment** in Birmingham has grown by **3.5% ▲** over the past 12 months, while hourly wages have risen by **5.0% ▲** YoY to **\$26.91** according to the *Bureau of Labor Statistics*.

