

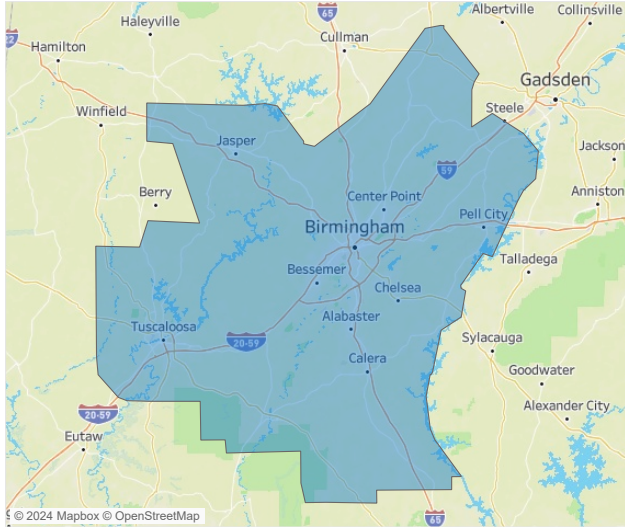


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Birmingham
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Birmingham is the **58th** largest multifamily market with **73,004** completed units and **9,605** units in development, **2,814** of which have already broken ground.

New lease asking **rents** are at **\$1,217**, up **0.9%** ▲ from the previous year placing Birmingham at **76th** overall in year-over-year rent growth.

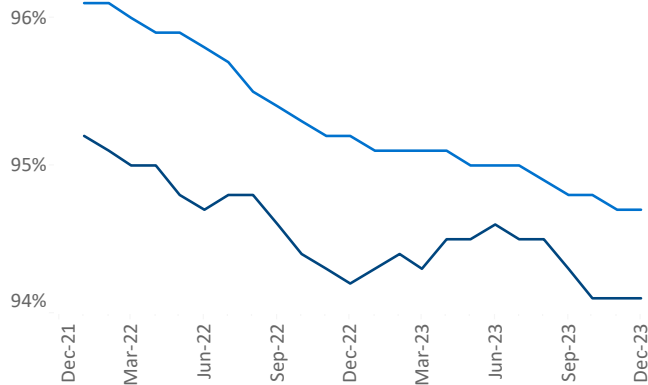
Multifamily housing **demand** has been positive with **1,165** ▲ net units absorbed over the past twelve months. This is up **1,632** ▲ units from the previous year's loss of **-467** ▼ absorbed units.

Employment in Birmingham has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **1.6%** ▲ YoY to **\$30.52** according to the *Bureau of Labor Statistics*.

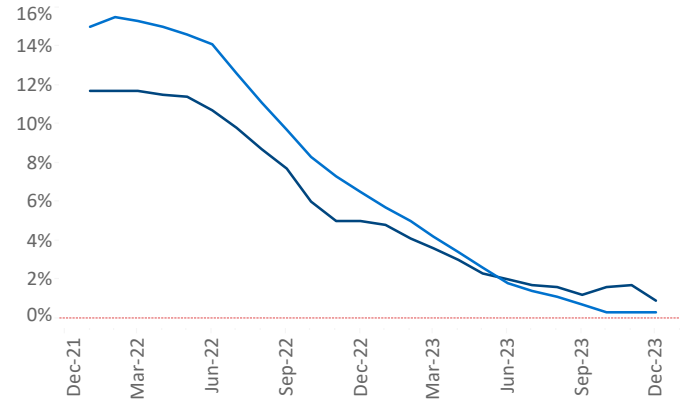
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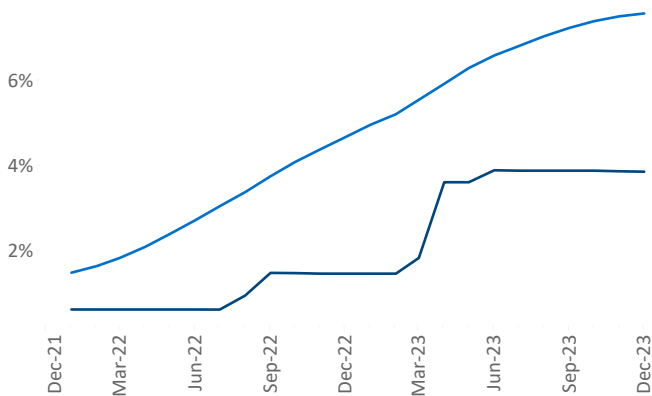
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

