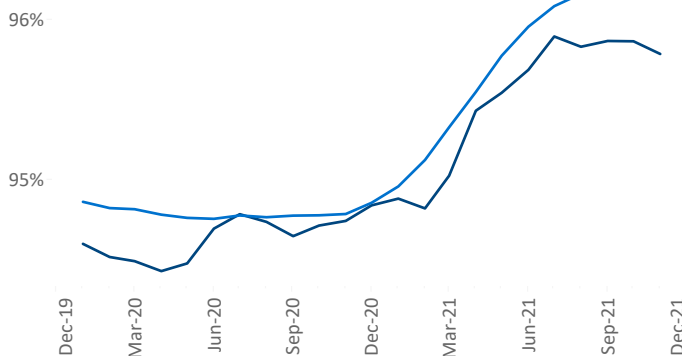


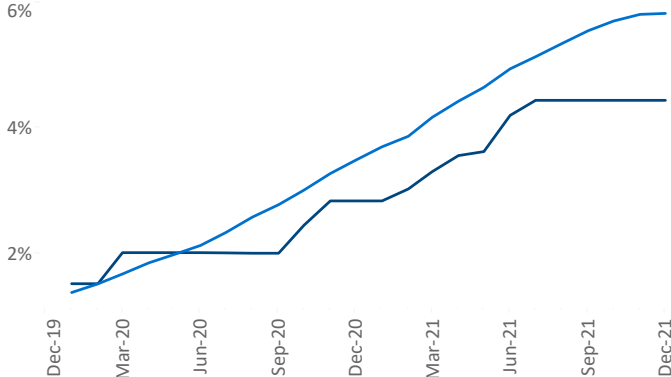
■ Birmingham

■ National

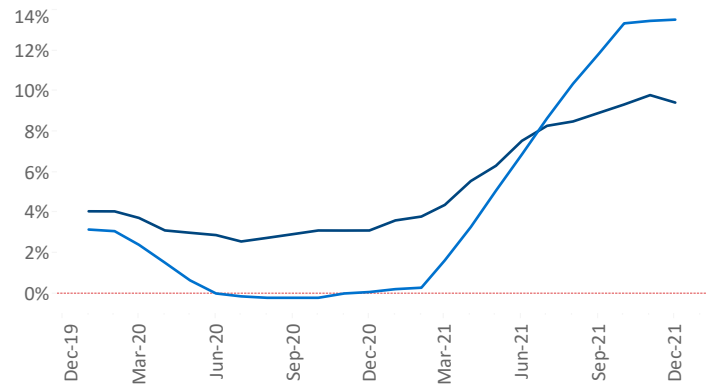
Occupancy



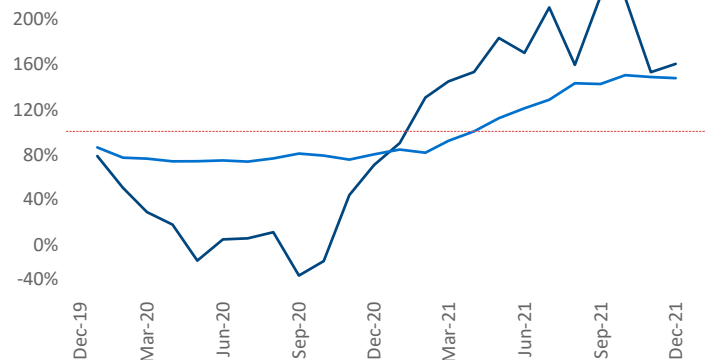
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Birmingham December 2021

Contact

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Birmingham is the **56th** largest multifamily market with **73,557** completed units and **12,679** units in development, **3,265** of which have already broken ground.

New lease asking **rents** are at **\$1,160**, up **9.4% ▲** from the previous year placing Birmingham at **80th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,926 ▲** net units absorbed over the past 12 months. This is up **1,488 ▲** units from the previous year's gain of **438 ▲** absorbed units.

Employment in Birmingham has grown by **3.2% ▲** over the past 12 months, while hourly wages have risen by **1.5% ▲** YoY to **\$26.23** according to the *Bureau of Labor Statistics*.