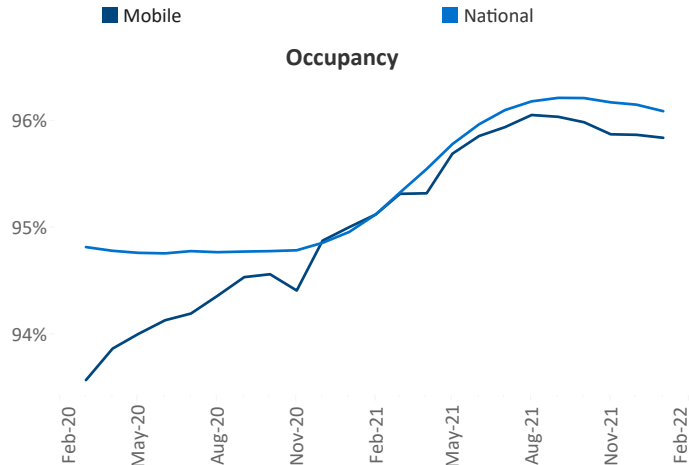


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Mobile is the 94th largest multifamily market with 33,588 completed units and 2,989 units in development, 285 of which have already broken ground.

New lease asking rents are at \$1,090, up 12.6% ▲ from the previous year placing Mobile at 62nd overall in year-over-year rent growth.

Multifamily housing demand has been rising with 252 ▲ net units absorbed over the past 12 months. This is down -876 ▼ units from the previous year's gain of 1,128 ▲ absorbed units.

Employment in Mobile has grown by 3.1% ▲ over the past 12 months, while hourly wages have risen by 1.4% ▲ YoY to \$26.65 according to the Bureau of Labor Statistics.

