

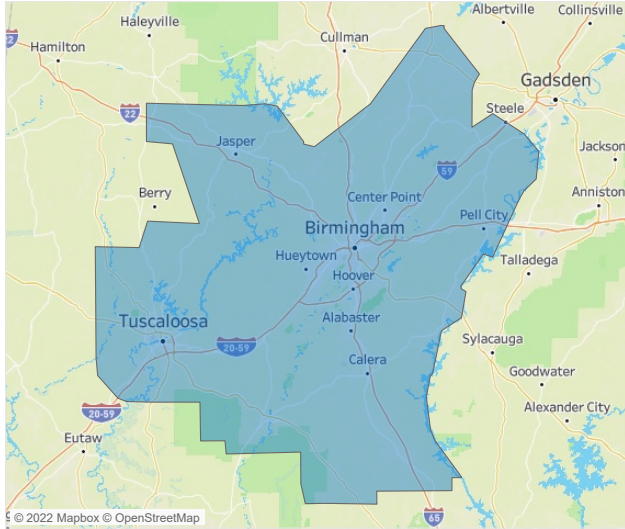


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Birmingham
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Birmingham is the **57th** largest multifamily market with **76,935** completed units and **9,900** units in development, **2,572** of which have already broken ground.

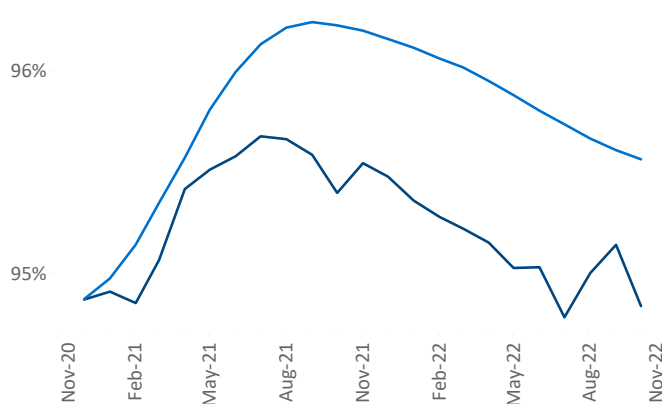
New lease asking **rents** are at **\$1,230**, up **4.5%** ▲ from the previous year placing Birmingham at **107th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **793** ▲ net units absorbed over the past twelve months. This is down **-548** ▼ units from the previous year's gain of **1,341** ▲ absorbed units.

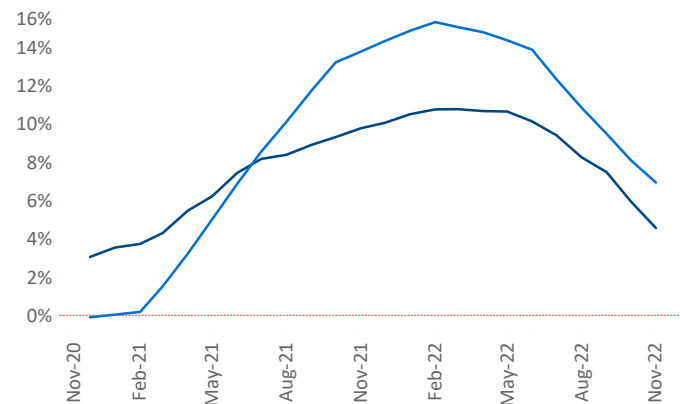
Employment in Birmingham has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **3.0%** ▲ YoY to **\$27.28** according to the *Bureau of Labor Statistics*.

■ Birmingham ■ National

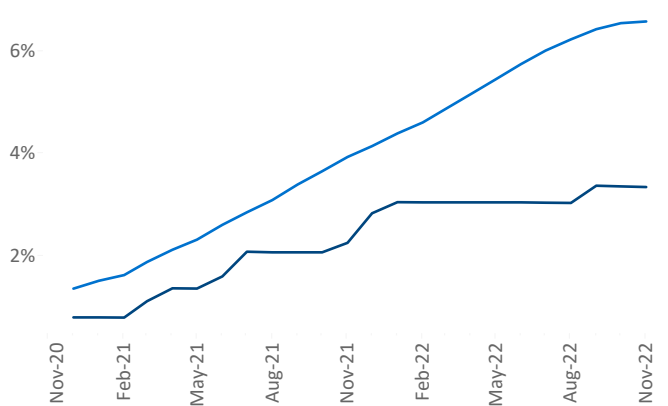
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

