

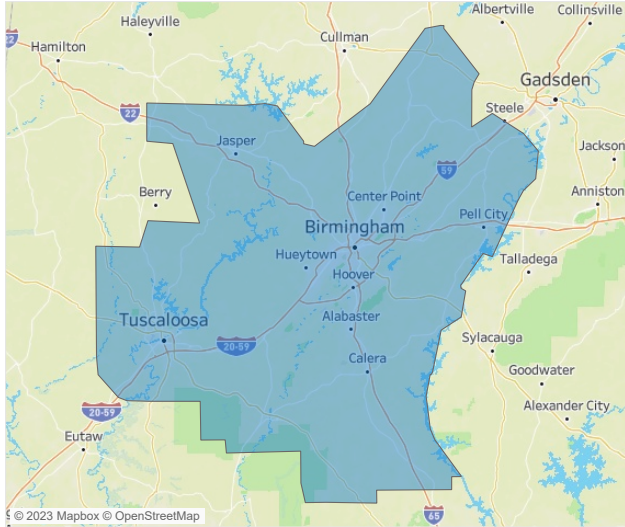


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Birmingham
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Birmingham is the **58th** largest multifamily market with **71,603** completed units and **9,929** units in development, **1,783** of which have already broken ground.

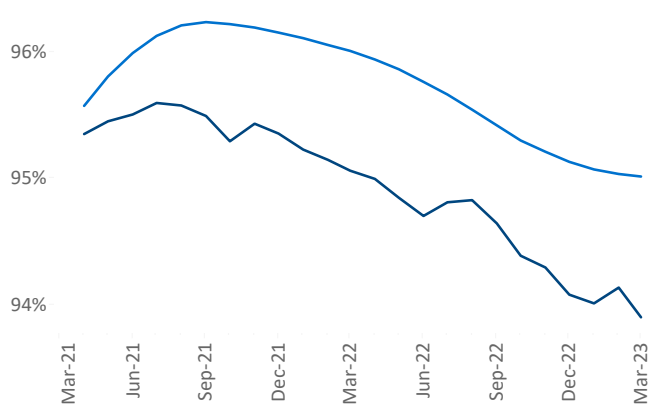
New lease asking **rents** are at **\$1,205**, up **3.2% ▲** from the previous year placing Birmingham at **93rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-114 ▼** net units absorbed over the past twelve months. This is down **-1,068 ▼** units from the previous year's gain of **954 ▲** absorbed units.

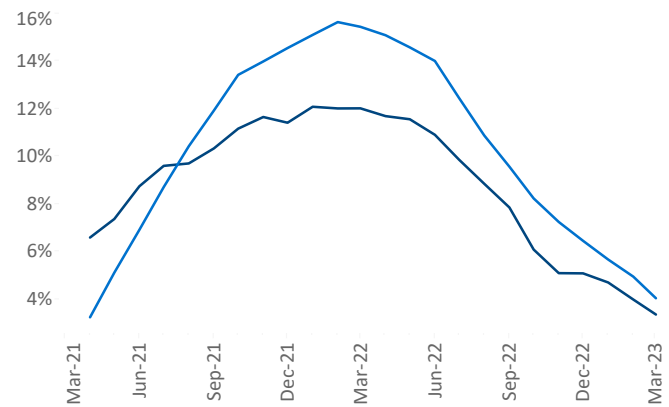
Employment in Birmingham has grown by **1.3% ▲** over the past 12 months, while hourly wages have risen by **5.0% ▲** YoY to **\$29.75** according to the *Bureau of Labor Statistics*.

■ Birmingham ■ National

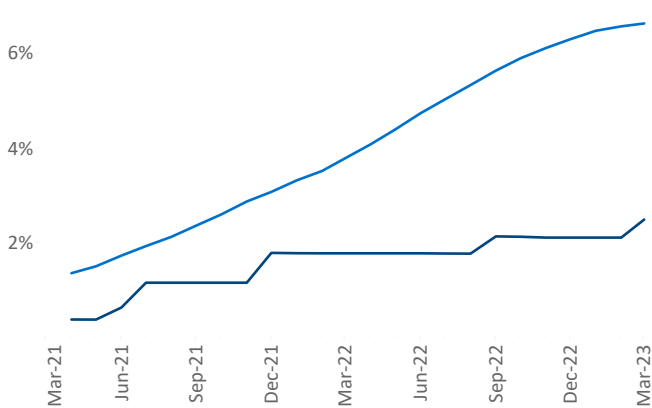
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

