

Haleyville

Berry

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20-59 Eutaw

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22

Hamilton

65

Cullman

Birmingham

Hoove

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Gadsden

Jackson

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Goodwater

Alexande

Sylacauga

45



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Birmingham September 2023

Birmingham is the 58th largest multifamily market with72,270 completed units and 10,147 units in development,2,615 of which have already broken ground.

New lease asking **rents** are at **\$1,235**, up **2.1%** ▲ from the previous year placing Birmingham at **61st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **901** \blacktriangle net units absorbed over the past twelve months. This is up **1,521** \blacktriangle units from the previous year's loss of -620 \lor absorbed units.

Employment in Birmingham has grown by **1.2%** • over the past 12 months, while hourly wages have risen by **5.1%** • YoY to **\$30.19** according to the *Bureau of Labor Statistics*.

Rent Growth YoY







