

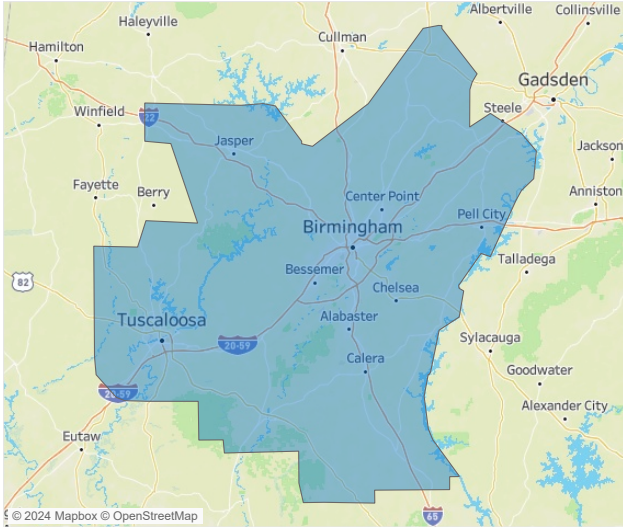


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Birmingham  
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Birmingham is the **55th** largest multifamily market with **84,270** completed units and **9,608** units in development, **2,805** of which have already broken ground.

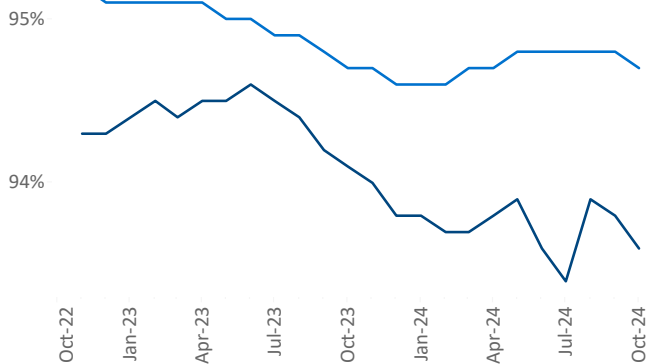
Advertised rents are at **\$1,226**, up **0.9%** ▲ from the previous year placing Birmingham at **78th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **2,226** ▲ units absorbed over the past twelve months. Absorption increased by **1,173** ▲ units from the previous year's absorption gain of **1,053** ▲ units.

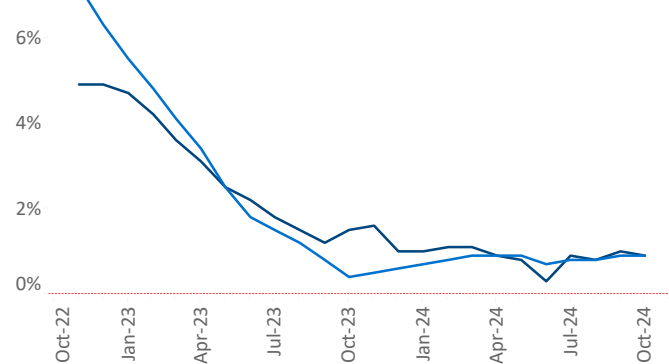
Employment in Birmingham has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **0.6%** ▲ YoY to **\$31.12** according to the *Bureau of Labor Statistics*.

■ Birmingham ■ National

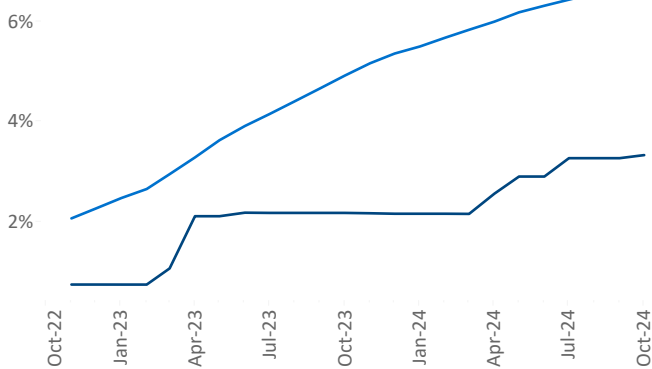
Occupancy



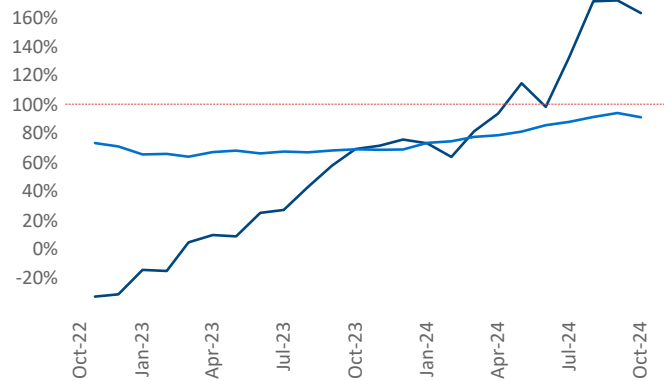
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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