

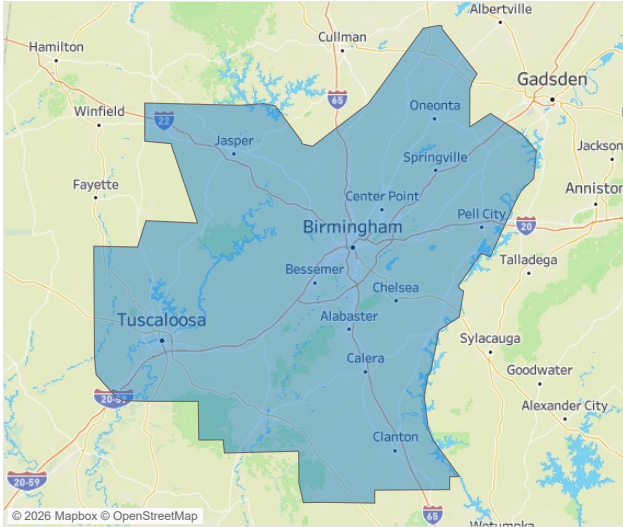


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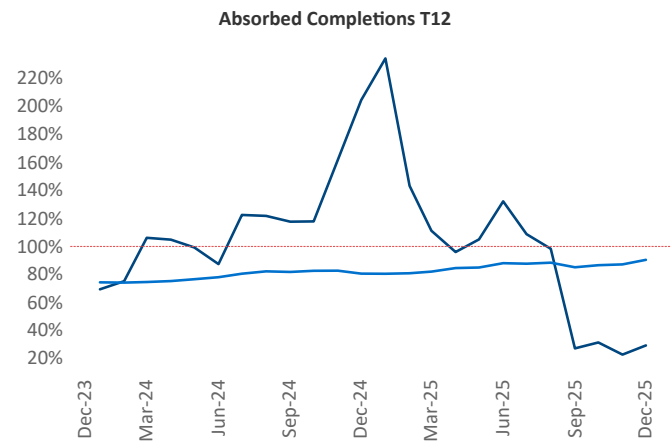
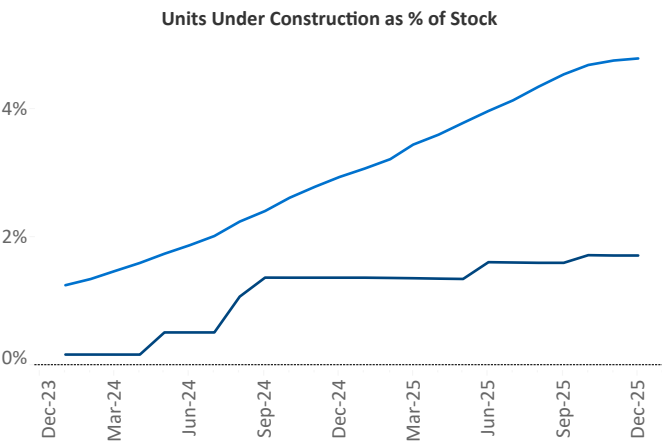
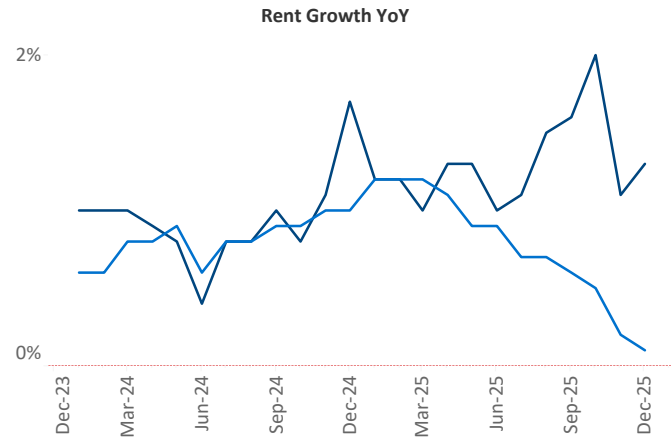
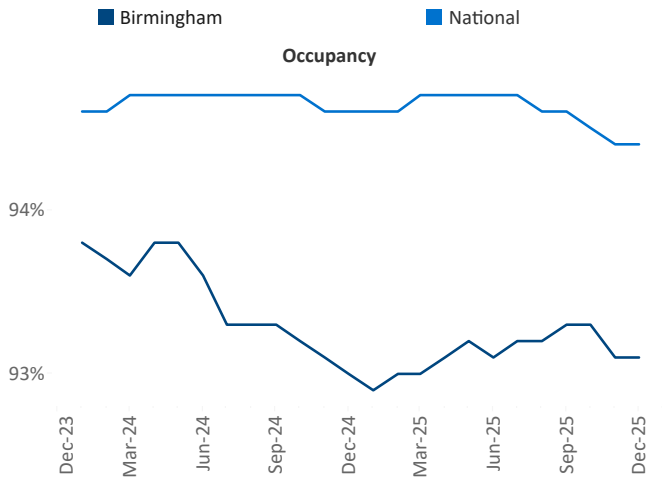


Birmingham is the **56th** largest multifamily market with **87,453** completed units and **8,983** units in development, **1,500** of which have already broken ground.

Advertised **rents** are at **\$1,248**, up **1.3%** ▲ from the previous year placing Birmingham at **51st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **739** ▲ units absorbed over the past twelve months. Absorption decreased by **-1,080** ▼ units from the previous year's absorption gain of **1,819** ▲ units.

Employment in Birmingham has grown by **0.6%** ▲ over the past 12 months, while hourly wages have fallen by **-0.3%** ▼ YoY to **\$32.09** according to the *Bureau of Labor Statistics*.



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