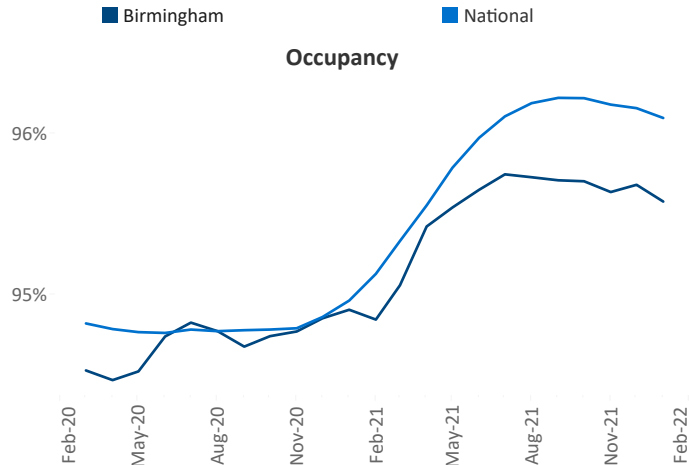


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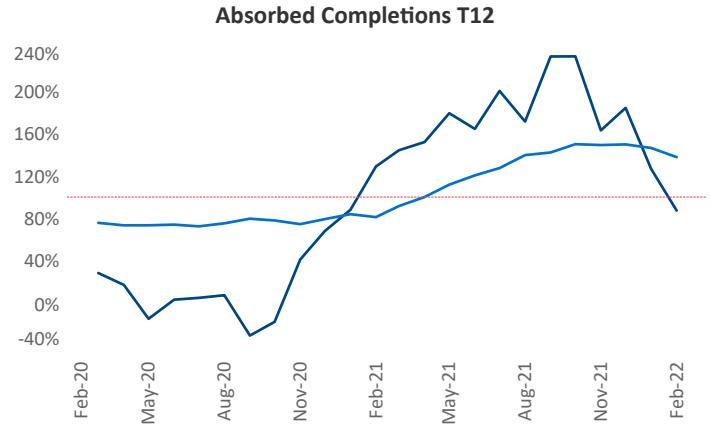
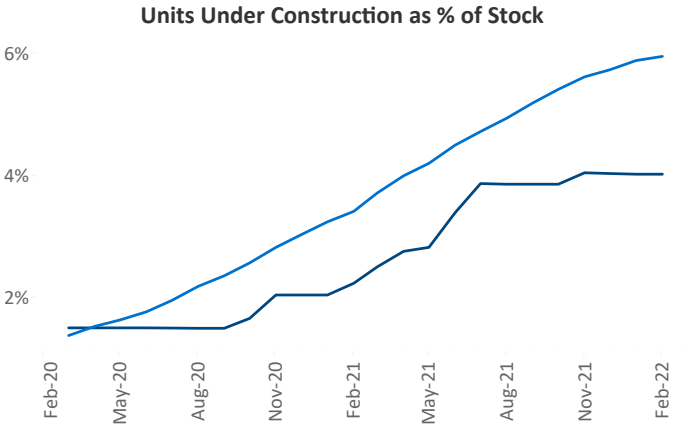
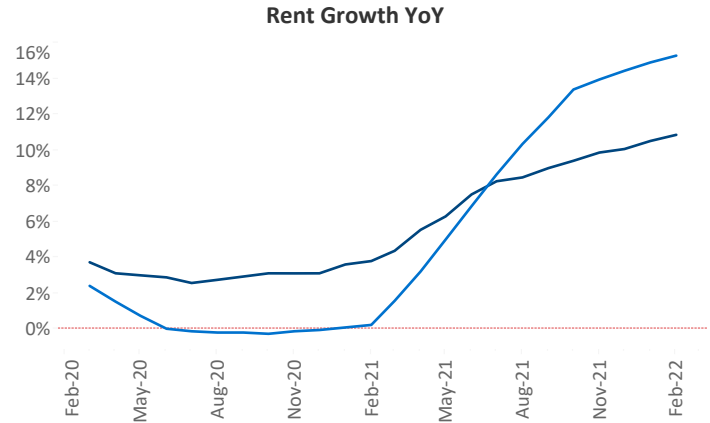
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**Birmingham** is the **55th** largest multifamily market with **75,056** completed units and **12,042** units in development, **3,021** of which have already broken ground.

New lease asking **rents** are at **\$1,184**, up **10.9%** ▲ from the previous year placing Birmingham at **80th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,573** ▲ net units absorbed over the past 12 months. This is up **338** ▲ units from the previous year's gain of **1,235** ▲ absorbed units.

**Employment** in Birmingham has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **2.8%** ▲ YoY to **\$26.52** according to the *Bureau of Labor Statistics*.



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