



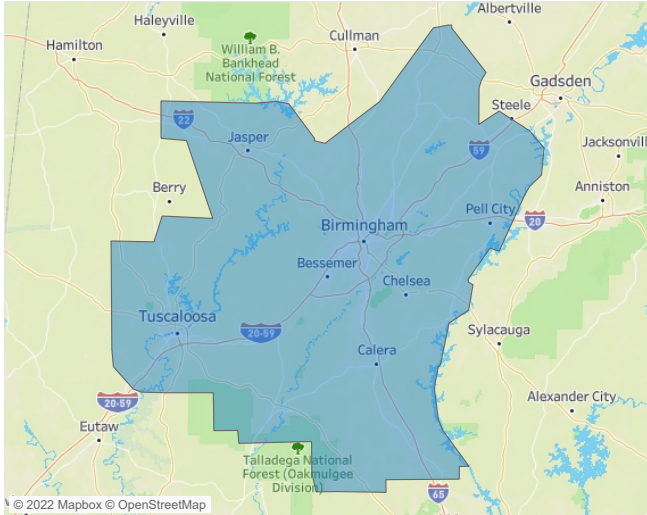
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Birmingham

April 2022



Birmingham is the **56th** largest multifamily market with **75,056** completed units and **12,277** units in development, **3,618** of which have already broken ground.

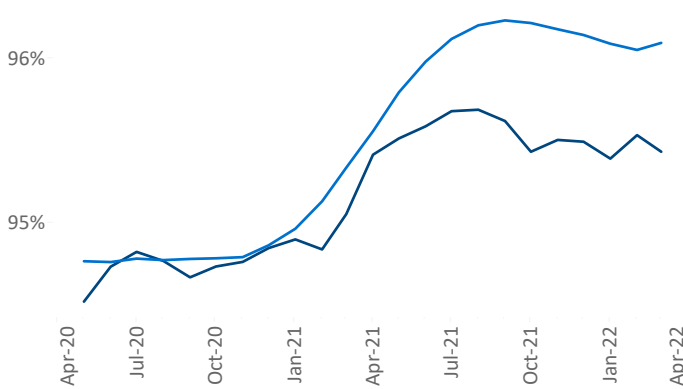
New lease asking **rents** are at **\$1,201**, up **10.5%** ▲ from the previous year placing Birmingham at **82nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,201** ▲ net units absorbed over the past twelve months. This is down **-245** ▼ units from the previous year's gain of **1,446** ▲ absorbed units.

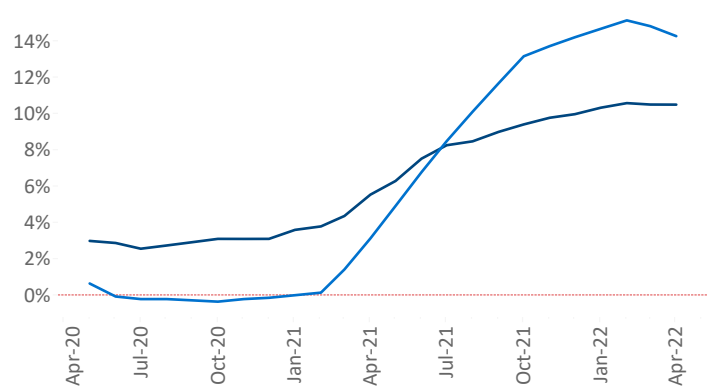
Employment in Birmingham has grown by **2.6%** ▲ over the past 12 months, while hourly wages have risen by **2.4%** ▲ YoY to **\$26.84** according to the *Bureau of Labor Statistics*.

■ Birmingham ■ National

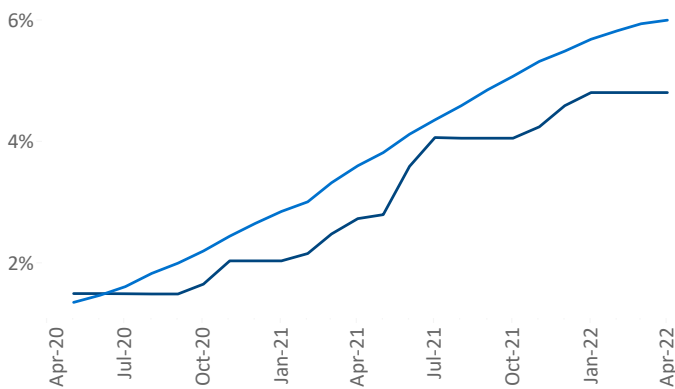
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

