

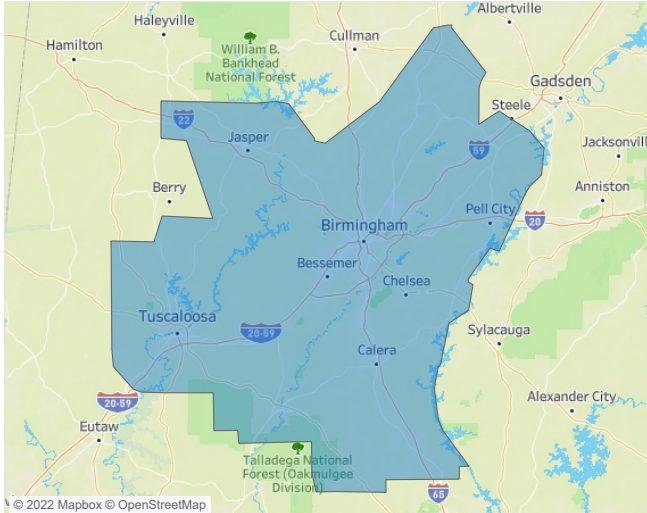


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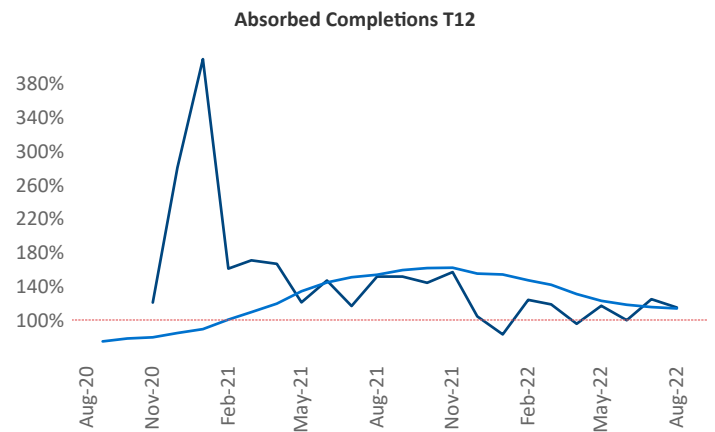
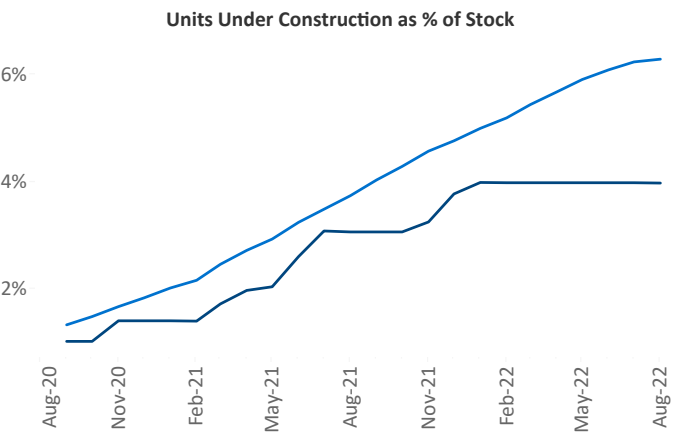
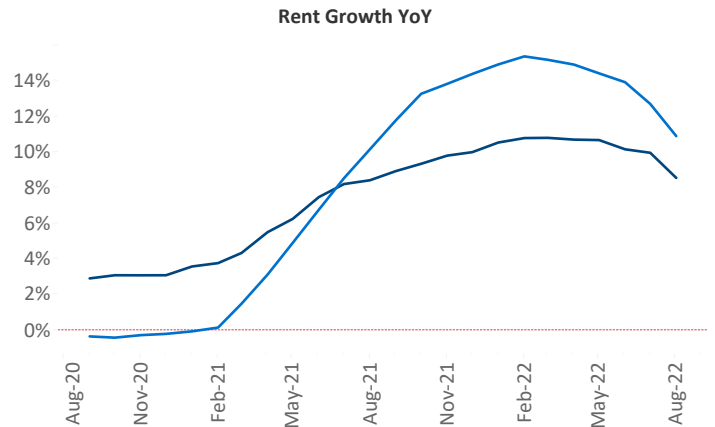
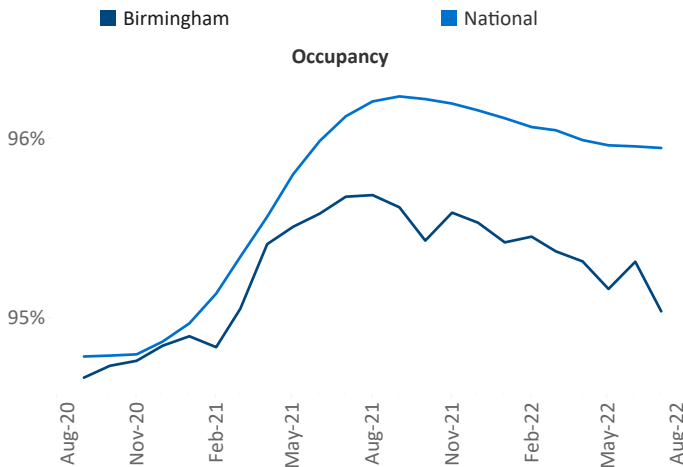


Birmingham is the **56th** largest multifamily market with **76,034** completed units and **10,192** units in development, **3,022** of which have already broken ground.

New lease asking **rents** are at **\$1,243**, up **8.5%** ▲ from the previous year placing Birmingham at **91st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **814** ▲ net units absorbed over the past twelve months. This is down **-710** ▼ units from the previous year's gain of **1,524** ▲ absorbed units.

Employment in Birmingham has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **4.4%** ▲ YoY to **\$27.28** according to the *Bureau of Labor Statistics*.



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