

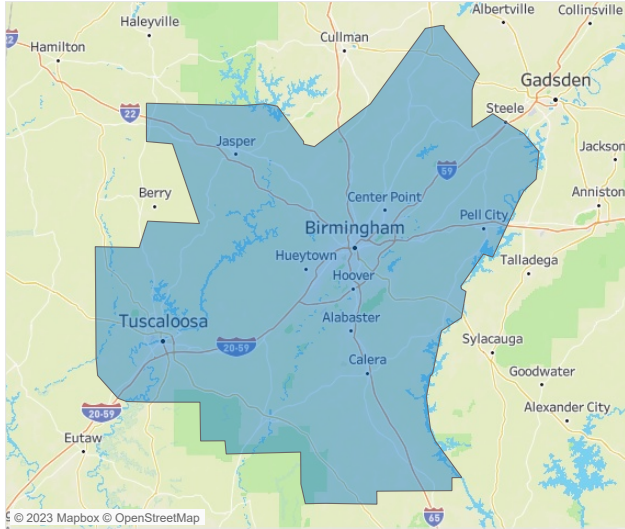


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Birmingham  
December 2022



**Birmingham** is the **56th** largest multifamily market with **77,444** completed units and **10,078** units in development, **2,247** of which have already broken ground.

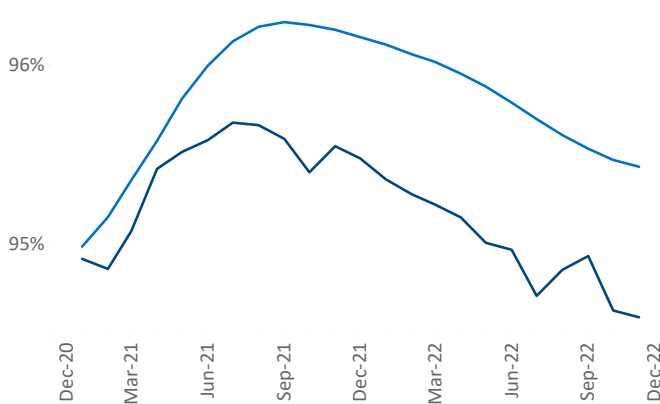
New lease asking **rents** are at **\$1,233**, up **4.7%** ▲ from the previous year placing Birmingham at **102nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **268** ▲ net units absorbed over the past twelve months. This is down **-907** ▼ units from the previous year's gain of **1,175** ▲ absorbed units.

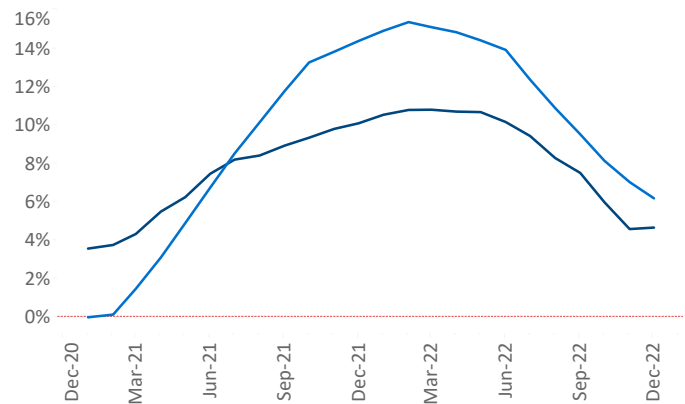
**Employment** in Birmingham has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **3.4%** ▲ YoY to **\$27.30** according to the *Bureau of Labor Statistics*.

■ Birmingham ■ National

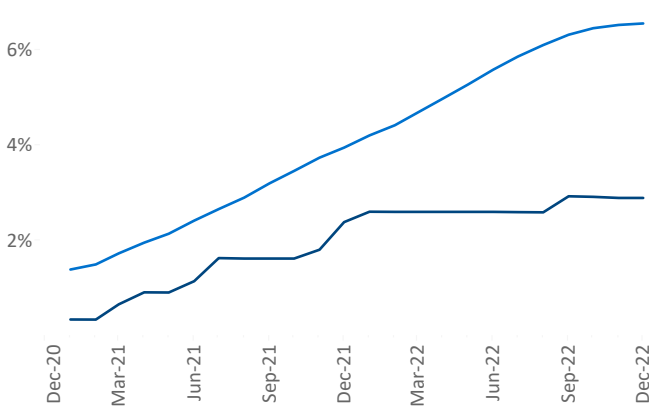
Occupancy



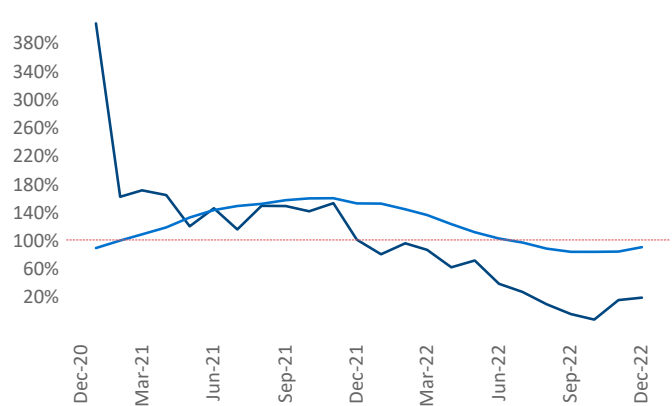
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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