

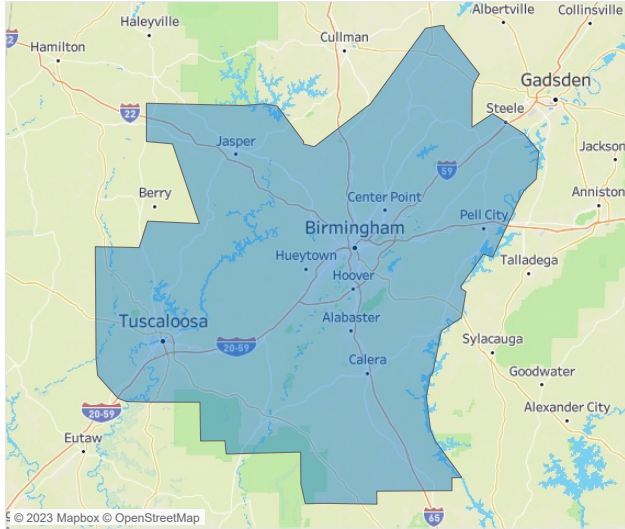


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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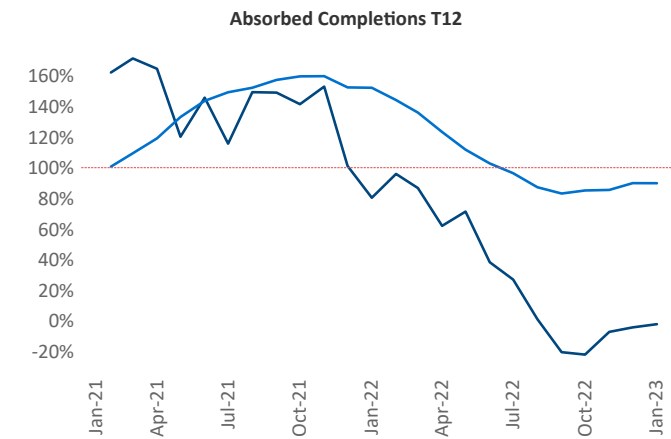
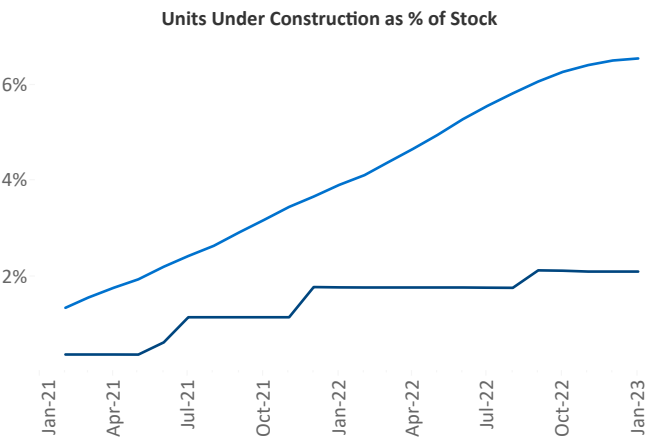
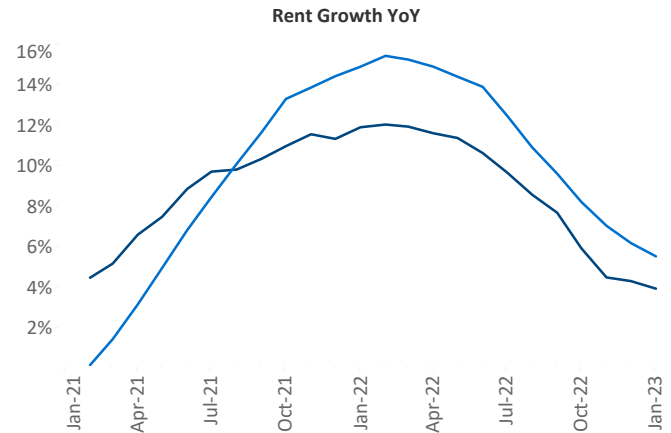
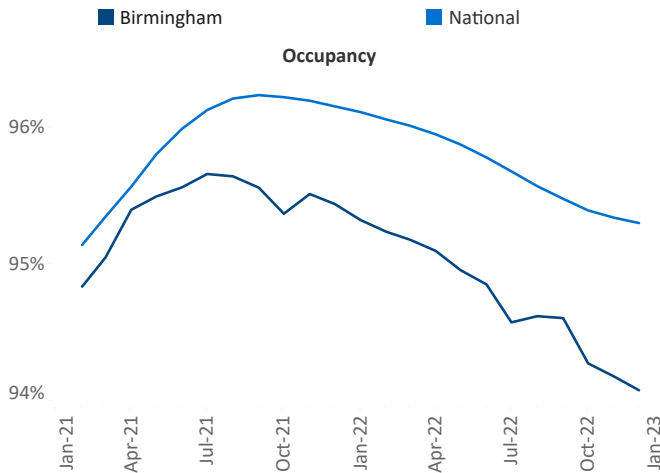


Birmingham is the **58th** largest multifamily market with **71,680** completed units and **8,965** units in development, **1,510** of which have already broken ground.

New lease asking **rents** are at **\$1,192**, up **3.8%** ▲ from the previous year placing Birmingham at **109th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-22** ▼ net units absorbed over the past twelve months. This is down **-1,120** ▼ units from the previous year's gain of **1,098** ▲ absorbed units.

Employment in Birmingham has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **5.7%** ▲ YoY to **\$30.10** according to the *Bureau of Labor Statistics*.



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