

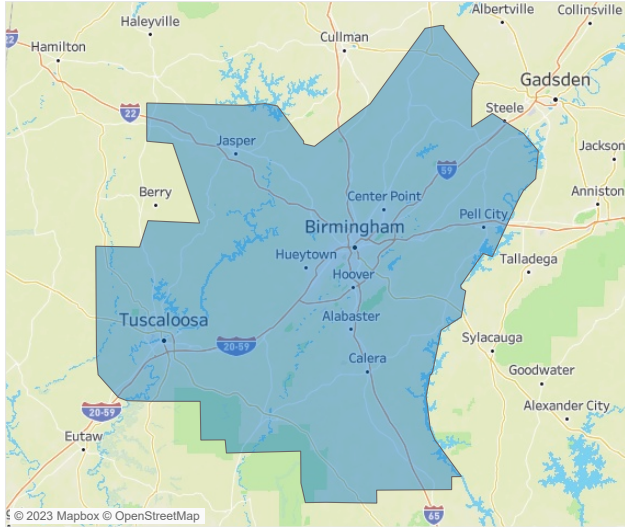


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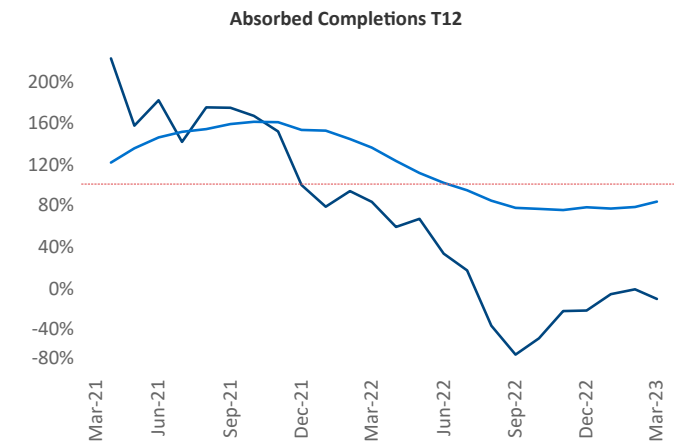
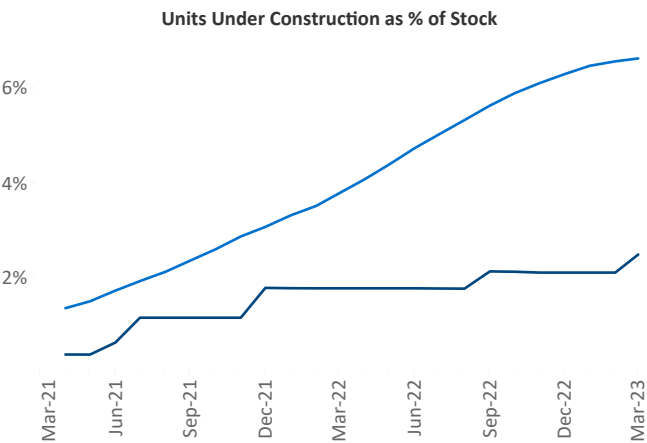
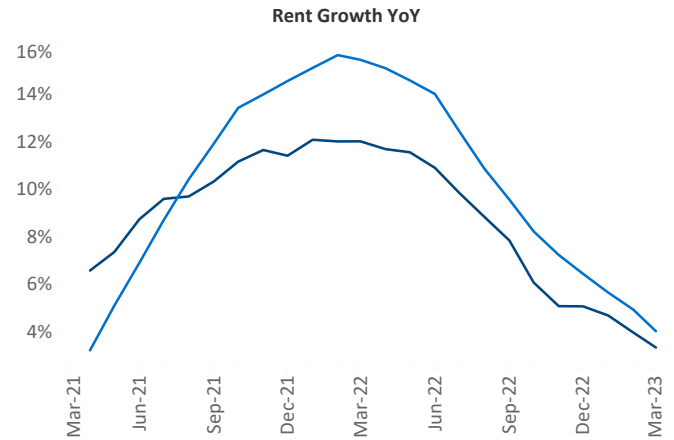
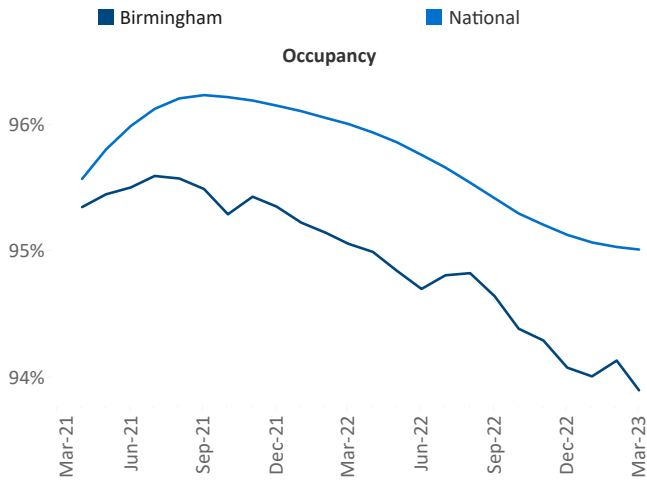


Birmingham is the **58th** largest multifamily market with **71,603** completed units and **9,929** units in development, **1,783** of which have already broken ground.

New lease asking **rents** are at **\$1,205**, up **3.2%** ▲ from the previous year placing Birmingham at **93rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-114** ▼ net units absorbed over the past twelve months. This is down **-1,068** ▼ units from the previous year's gain of **954** ▲ absorbed units.

Employment in Birmingham has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **5.0%** ▲ YoY to **\$29.75** according to the *Bureau of Labor Statistics*.



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