

Cullman

Birmingham

Hoove

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Berry

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Birmingham

May 2023

Birmingham is the 58th largest multifamily market with71,603 completed units and 10,144 units in development,1,783 of which have already broken ground.

New lease asking **rents** are at **\$1,217**, up **2.4%** ▲ from the previous year placing Birmingham at **79th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **337**  $\blacktriangle$  net units absorbed over the past twelve months. This is down -253  $\checkmark$  units from the previous year's gain of 590  $\blacktriangle$  absorbed units.

**Employment** in Birmingham has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$29.94** according to the *Bureau of Labor Statistics*.



