

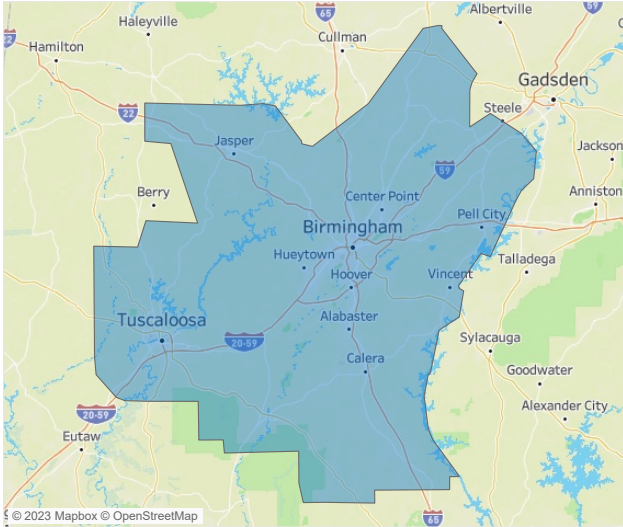


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Birmingham  
October 2023



Birmingham is the **58th** largest multifamily market with **72,417** completed units and **9,965** units in development, **3,246** of which have already broken ground.

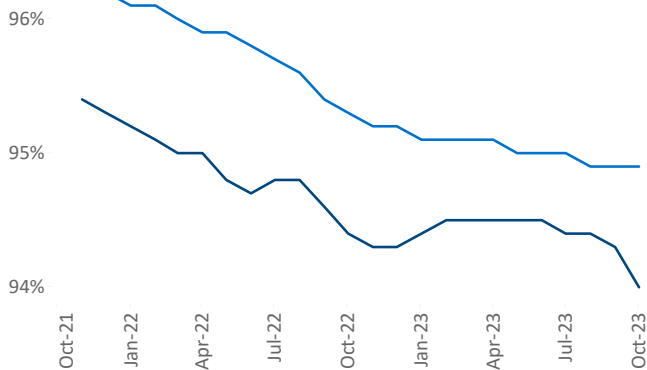
New lease asking **rents** are at **\$1,226**, up **1.6%** ▲ from the previous year placing Birmingham at **62nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **750** ▲ net units absorbed over the past twelve months. This is up **1,356** ▲ units from the previous year's loss of **-606** ▼ absorbed units.

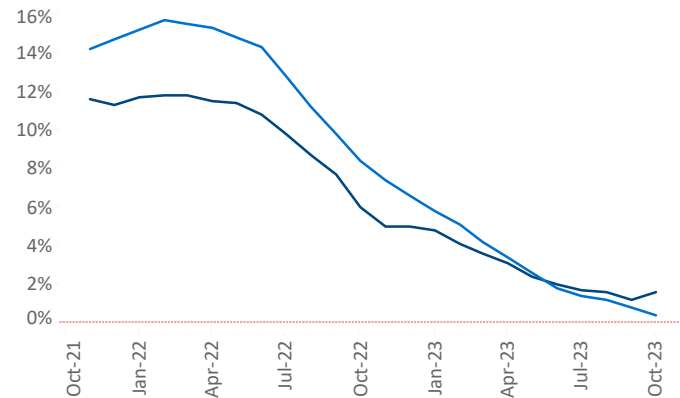
**Employment** in Birmingham has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$30.30** according to the *Bureau of Labor Statistics*.

■ Birmingham ■ National

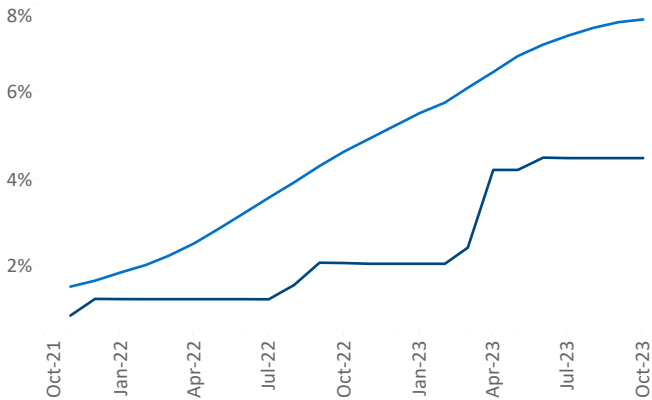
Occupancy



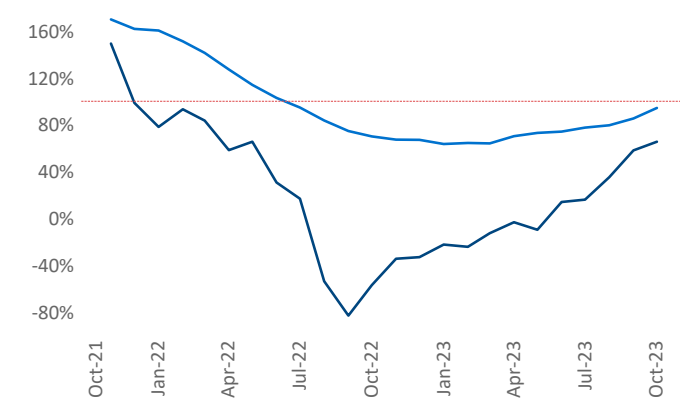
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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