

Haleyville

Berry

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7

Hamilton

Winfield

20-59 Eutaw

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2%

Nov-21

65

Cullman

Birmingham

Hoove

Jeff Adler Vice President Jeff.Adler@yardi.com

Albertville Collinsville

Gadsden

Jackso

Annistor

Nov-23

Aug-23

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Falladega

Goodwater

Alexande

Sylacauga

45



Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Birmingham November 2023

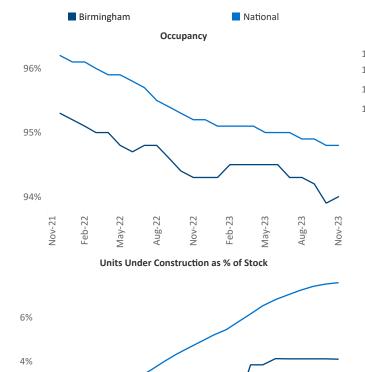
Birmingham is the 58th largest multifamily market with72,828 completed units and 9,781 units in development,2,990 of which have already broken ground.

New lease asking **rents** are at **\$1,227**, up **1.7%** ▲ from the previous year placing Birmingham at **60th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,011** ▲ net units absorbed over the past twelve months. This is up **1,583** ▲ units from the previous year's loss of -**572** ▼ absorbed units.

Employment in Birmingham has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **1.1%** ▲ YoY to **\$30.27** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



Aug-22

Nov-22

Feb-23

May-23

May-22

Feb-22

