

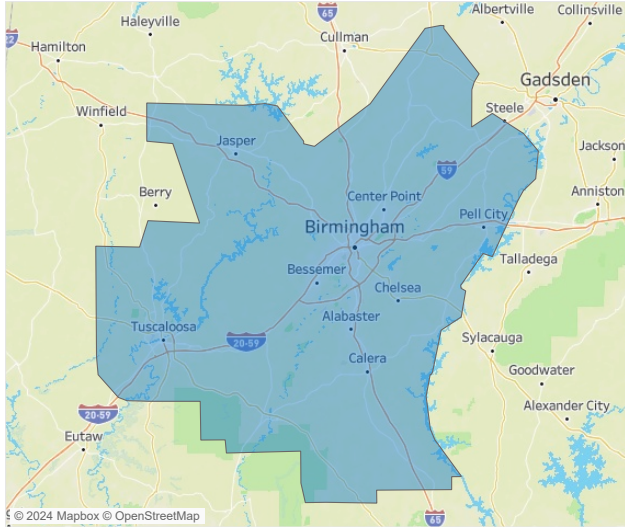


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Birmingham
December 2023



Birmingham is the **58th** largest multifamily market with **73,004** completed units and **9,605** units in development, **2,814** of which have already broken ground.

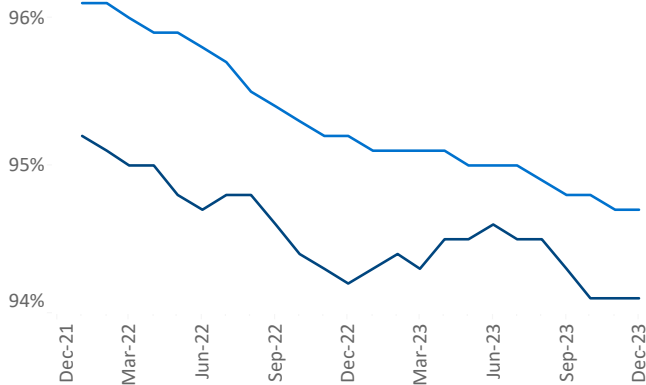
New lease asking **rents** are at **\$1,217**, up **0.9%** ▲ from the previous year placing Birmingham at **76th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,165** ▲ net units absorbed over the past twelve months. This is up **1,632** ▲ units from the previous year's loss of **-467** ▼ absorbed units.

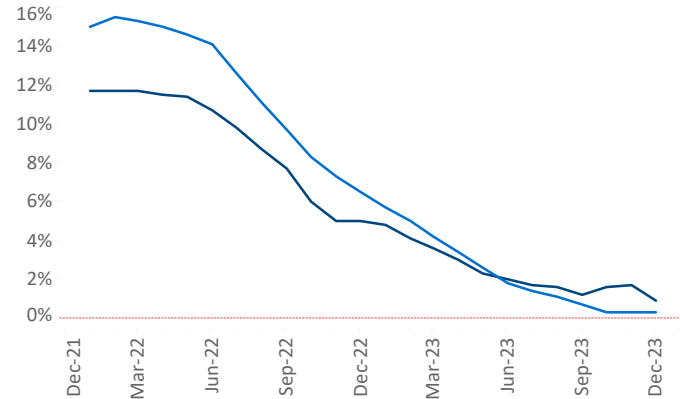
Employment in Birmingham has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **1.6%** ▲ YoY to **\$30.52** according to the *Bureau of Labor Statistics*.

■ Birmingham ■ National

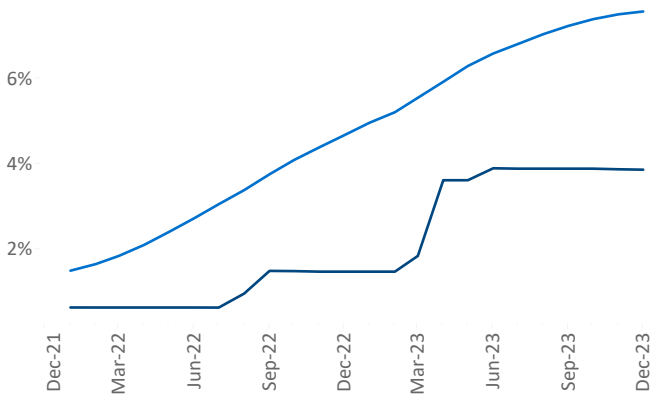
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

