

Cullman

Birmingham

Haleyville

Berry

Hamilton

Winfield

Eutaw

2%

0%

Jan-22

Apr-22

Jul-22

Oct-22

Jan-23

Apr-23

Jul-23

Oct-23

Jan-24

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Jeff Adler Vice President Jeff.Adler@yardi.com

Albertville Collinsville

Gadsden

Jackso

Annistor

Steele

Talladega

Goodwater

Alexande

Sylacauga

45

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Birmingham

January 2024

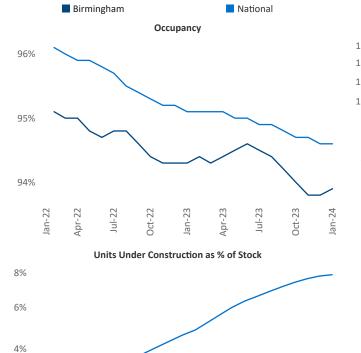
Birmingham is the 58th largest multifamily market with73,185 completed units and 9,763 units in development,2,637 of which have already broken ground.

New lease asking **rents** are at **\$1,222**, up **0.9%** ▲ from the previous year placing Birmingham at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,079** ▲ net units absorbed over the past twelve months. This is up **1,355** ▲ units from the previous year's loss of -276 ▼ absorbed units.

Employment in Birmingham has grown by **1.2%** • over the past 12 months, while hourly wages have risen by **1.0%** • YoY to **\$30.60** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



16% 14% 12% 10% 8% 6% 4% 2% 0% Apr-22 Jan-24 Jan-22 Jul-22 Oct-22 Jan-23 Apr-23 Jul-23 Oct-23



