

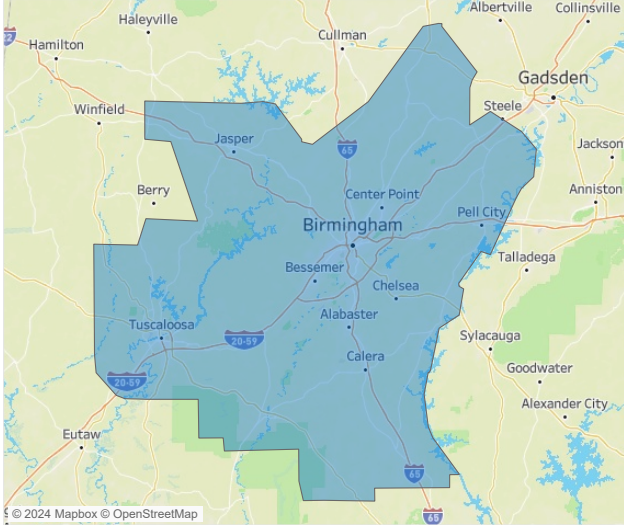


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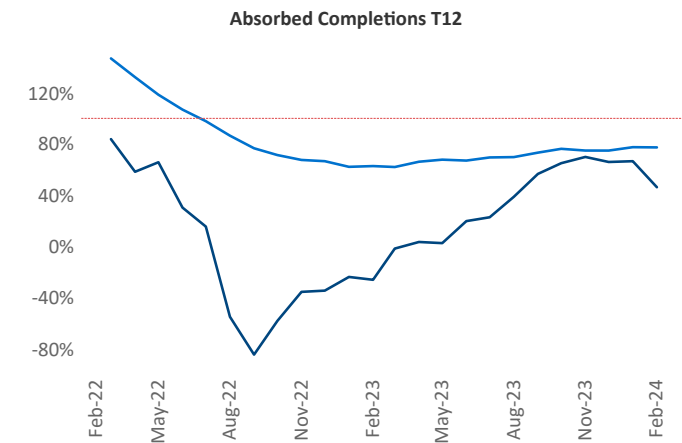
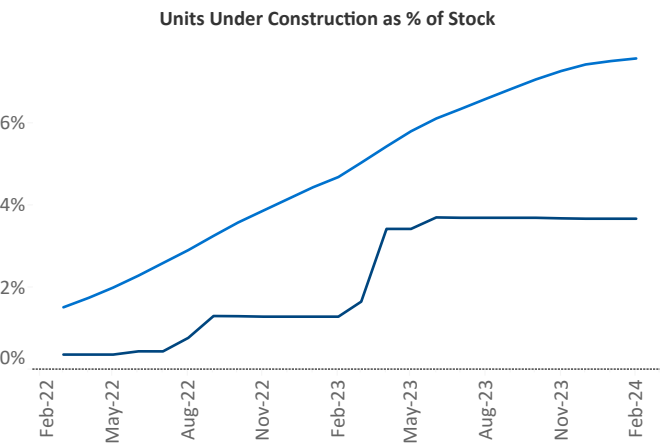
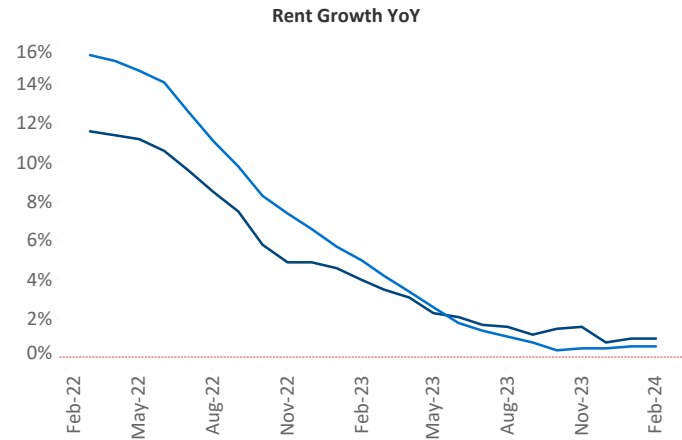
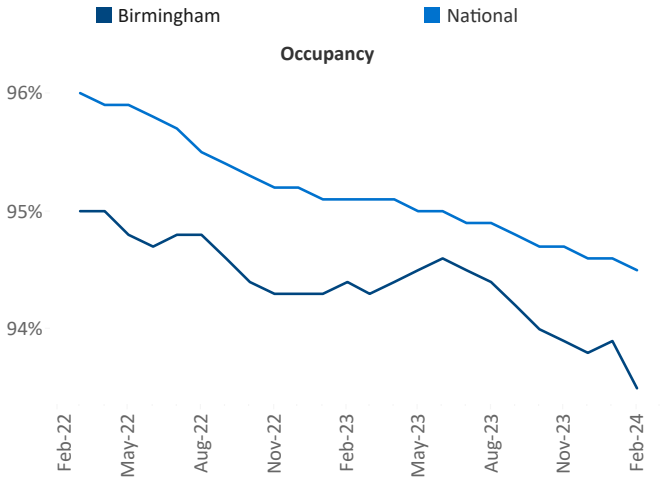


**Birmingham** is the **58th** largest multifamily market with **73,186** completed units and **10,052** units in development, **2,693** of which have already broken ground.

New lease asking **rents** are at **\$1,222**, up **1.0%** ▲ from the previous year placing Birmingham at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **689** ▲ net units absorbed over the past twelve months. This is up **967** ▲ units from the previous year's loss of **-278** ▼ absorbed units.

**Employment** in Birmingham has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$30.54** according to the *Bureau of Labor Statistics*.



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