

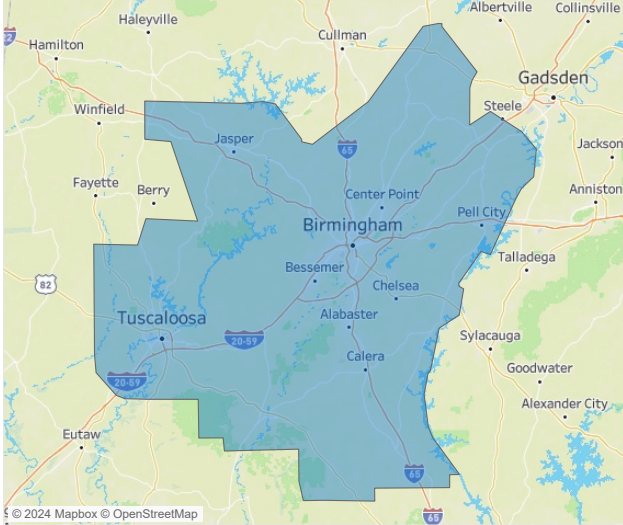


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Birmingham is the **54th** largest multifamily market with **84,267** completed units and **10,329** units in development, **2,937** of which have already broken ground.

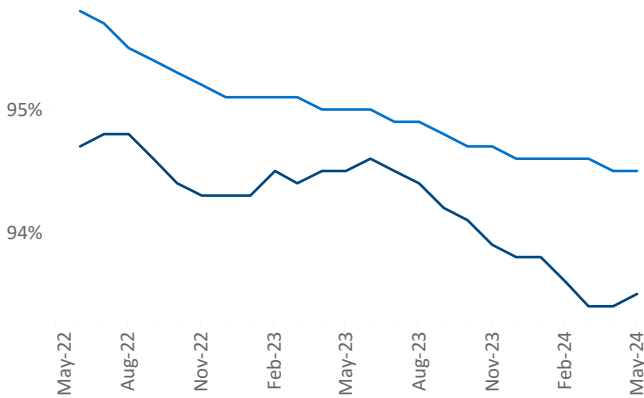
Advertised rents are at **\$1,224**, up **0.8% ▲** from the previous year placing Birmingham at **82nd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **716 ▲** net units absorbed over the past twelve months. This is up **609 ▲** units from the previous year's gain of **107 ▲** absorbed units.

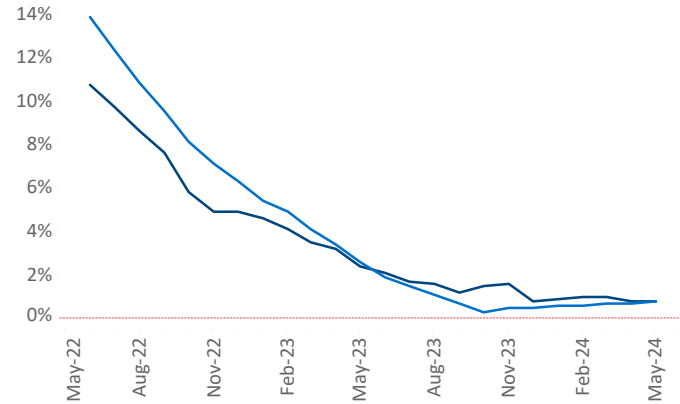
Employment in Birmingham has grown by **1.7% ▲** over the past 12 months, while hourly wages have risen by **2.3% ▲** YoY to **\$30.58** according to the *Bureau of Labor Statistics*.

■ Birmingham ■ National

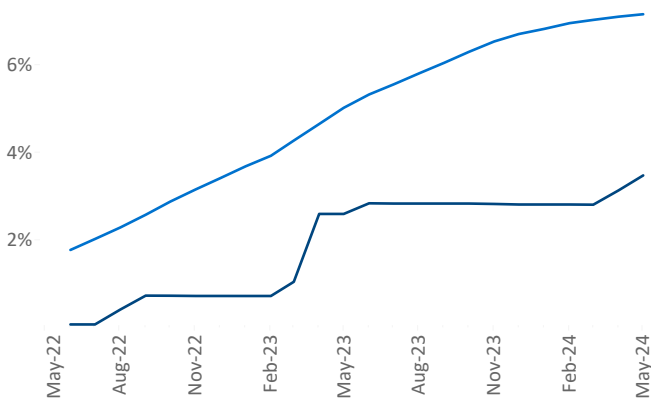
Occupancy



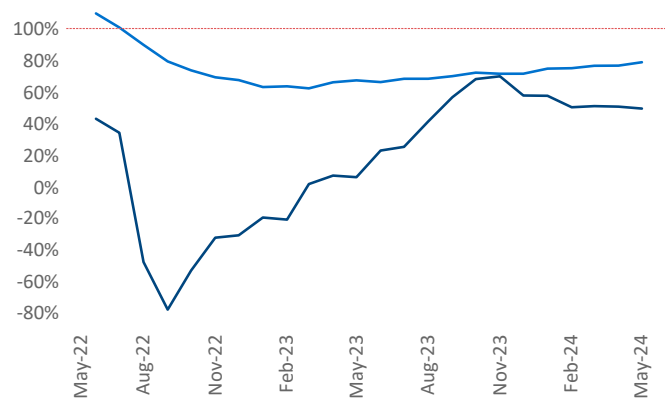
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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