

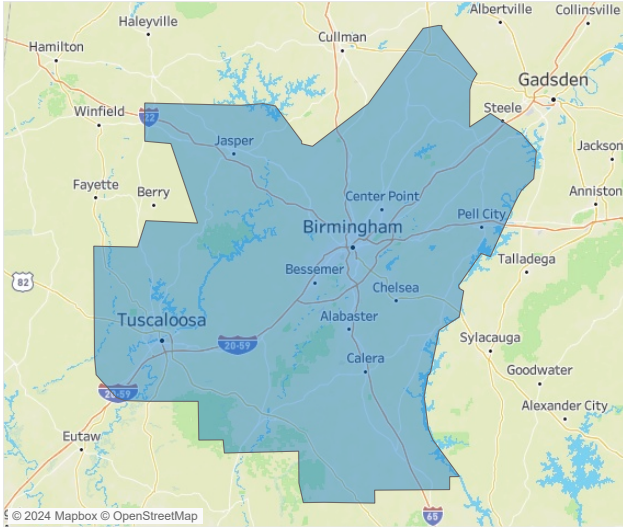


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Birmingham is the **55th** largest multifamily market with **84,267** completed units and **9,252** units in development, **2,753** of which have already broken ground.

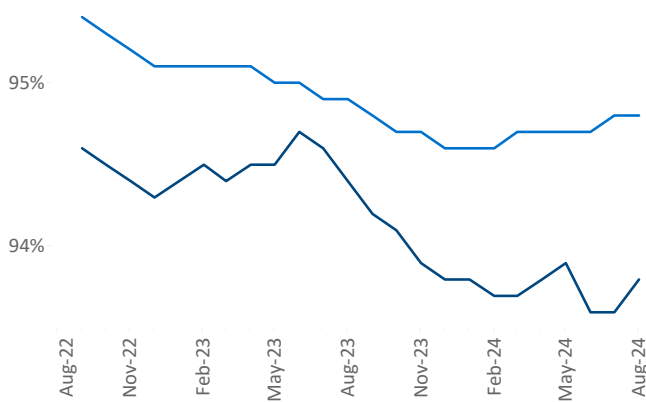
Advertised rents are at **\$1,234**, up **0.7%** ▲ from the previous year placing Birmingham at **79th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **3,641** ▲ units absorbed over the past twelve months. Absorption increased by **2,833** ▲ units from the previous year's absorption gain of **808** ▲ units.

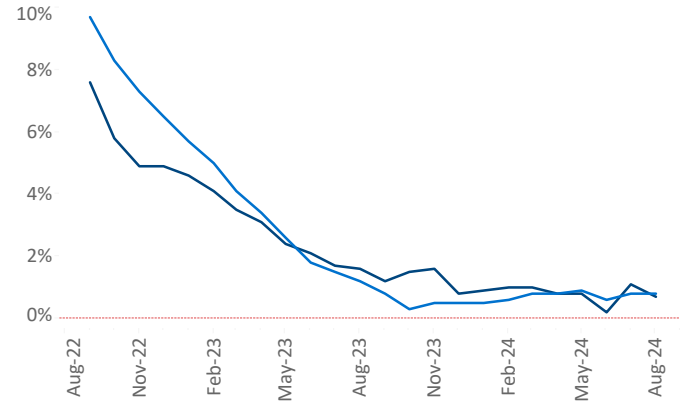
Employment in Birmingham has grown by **1.6%** ▲ over the past 12 months, while hourly wages have risen by **3.3%** ▲ YoY to **\$30.97** according to the *Bureau of Labor Statistics*.

■ Birmingham ■ National

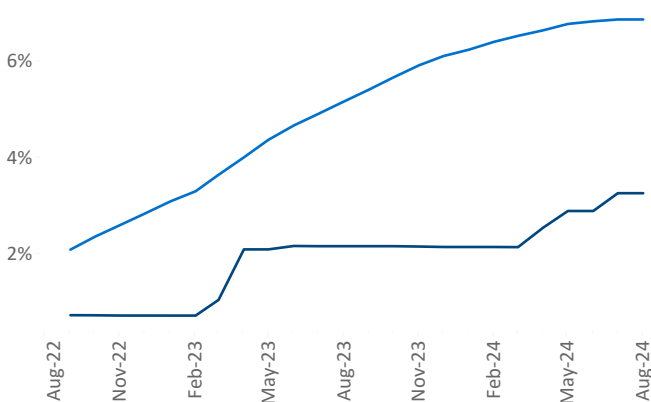
Occupancy



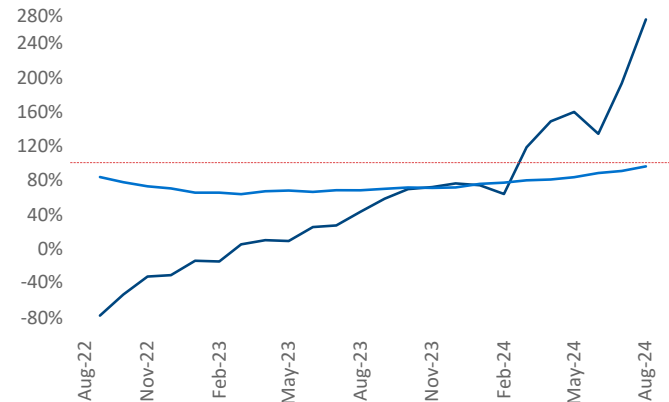
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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