



# MARKET PERFORMANCE SUMMARY

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Birmingham-Hoover, AL  
*Second Quarter 2024*

## Apartment Performance

Effective rent increased 1.3% from \$1,276 in 1Q24 to \$1,303 in 2Q24, which resulted in an annual growth rate of -0.8%. Annual effective rent growth has averaged 1.9% since 2Q96.

The market's annual rent growth rate was below the national average of 0.2%. Out of the 150 markets ranked by RealPage nationally, Birmingham-Hoover, AL was 67th for quarterly effective rent growth, and 109th for annual effective rent growth for 2Q24.

The market's occupancy rate increased from 92.5% in 1Q24 to 92.6% in 2Q24, but was down from 93.5% a year ago. The market's occupancy rate was below the national average of 94.4% in 2Q24. The market's occupancy rate has averaged 93.5% since 2Q96.

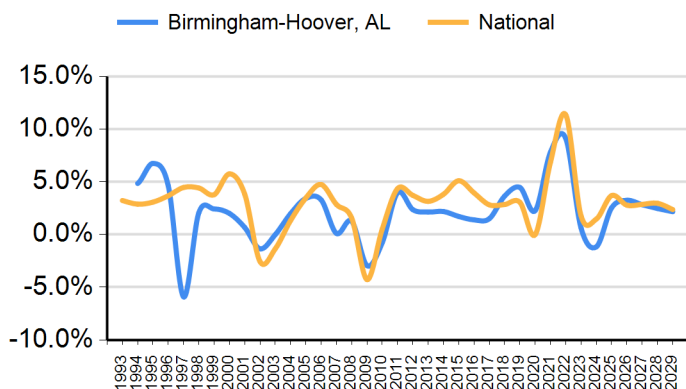
### Market Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2022	2023	2024F	2025F	2026F	2027F	2028F
<b>Effective Rent Per Unit</b>	\$1,323	\$1,296	\$1,286	<b>\$1,303</b>	\$1,291	\$1,300	\$1,308	<b>\$1,293</b>	\$1,326	\$1,369	\$1,408	\$1,442
<i>Per Sq. Ft</i>	\$1.28	\$1.25	\$1.26	<b>\$1.28</b>	\$1.26	\$1.26	\$1.27	<b>\$1.27</b>	\$1.30	\$1.34	\$1.38	\$1.42
<i>Effective Rent Growth - Annually</i>	<b>-0.8%</b>	<b>-0.5%</b>	<b>-0.8%</b>	<b>-0.8%</b>	-1.9%	5.1%	<b>-0.5%</b>	<b>0.9%</b>	3.2%	3.2%	2.7%	2.4%
<i>Effective Rent Growth - Quarterly</i>	0.9%	-2.1%	-0.8%	<b>1.3%</b>								
<b>Occupancy Rate</b>	<b>93.8%</b>	<b>93.2%</b>	<b>92.5%</b>	<b>92.6%</b>	<b>92.2%</b>	<b>95.5%</b>	<b>93.5%</b>	<b>92.6%</b>	<b>93.4%</b>	<b>95.1%</b>	<b>95.9%</b>	<b>96.7%</b>
<i>Occupancy Change - Annually</i>	<b>-1.0%</b>	<b>-0.5%</b>	<b>-0.7%</b>	<b>-1.3%</b>	-1.4%	-2.9%	<b>-0.5%</b>	<b>-0.6%</b>	1.5%	1.6%	0.7%	1.0%
<i>Occupancy Change - Quarterly</i>	0.3%	-0.6%	-0.7%	<b>0.1%</b>								
<b>Economic Concessions</b>												
<i>Concession Value</i>	<b>\$48.00</b>	<b>\$79.00</b>	<b>\$58.00</b>	<b>\$61.00</b>	<b>\$100.00</b>	<b>\$34.75</b>	<b>\$56.75</b>					
<i>As a % of Asking Rent</i>	3.7%	6.0%	4.5%	<b>4.7%</b>	7.6%	2.8%	4.4%					

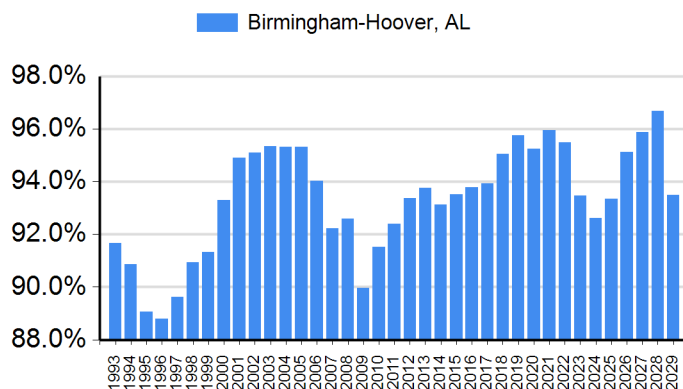
### Market Rank

2Q24	Market	National	Rank	2Q24 Annual Results						
<b>Effective Rent Per Unit</b>	<b>\$1,303</b>	<b>\$1,829</b>	<b>105</b>	<b>By Bedroom Type</b>	<b>%</b>	<b>Area</b>	<b>Occ</b>	<b>ERG</b>	<b>Erent</b>	<b>ERSF</b>
<i>Effective Rent Growth - Annually</i>	<b>-0.6%</b>	<b>0.2%</b>	<b>104</b>	Studio/One bedroom	36.5%	773	90.6%	-2.3%	\$1,150	\$1.49
<i>Effective Rent Growth - Quarterly</i>	<b>1.3%</b>	<b>1.1%</b>	<b>66</b>	Two bedroom	50.7%	1,107	91.3%	-0.1%	\$1,306	\$1.18
<b>Occupancy Rate</b>	<b>92.6%</b>	<b>94.3%</b>	<b>133</b>	Three + bedrooms	12.8%	1,396	91.5%	0.1%	\$1,535	\$1.10
<i>Occupancy change - Annually</i>	<b>-1.0%</b>	<b>-0.4%</b>	<b>122</b>	<b>By Year Built</b>						
<i>Occupancy change - Quarterly</i>	<b>0.1%</b>	<b>0.1%</b>	<b>78</b>	<= 1980	12.4%	960	94.0%	3.5%	\$1,063	\$1.11
<b>Concession Value</b>	<b>\$61.00</b>	<b>\$88.00</b>	<b>84</b>	1981-1990	4.2%	958	90.3%	4.2%	\$1,159	\$1.21
<b>Build Average</b>	<b>1996</b>	<b>1995</b>	<b>68</b>	1991-2000	25.8%	1,070	91.5%	0.5%	\$1,224	\$1.14
<i>*Ranking based on Top 150 Markets</i>				2001-2010	36.2%	1,019	89.9%	-1.6%	\$1,198	\$1.18
				2011-Current	21.4%	1,017	91.0%	-3.2%	\$1,626	\$1.60

#### Annual Effective Rent Growth



#### Annual Occupancy Rate



## Demand and Supply

According to the Bureau of Labor Statistics, job growth in Birmingham-Hoover, AL was 1.5% in May 2024, reflecting 8,500 jobs added during a 12-month period. The metro job growth figure was below the national number of 1.8%.

RealPage forecasts Birmingham-Hoover, AL's job growth to be 0.6% in 2025, with 3,288 jobs added. Job growth is expected to average 0.1% from 2026 to 2028, with an average of 433 jobs added each year.

On the supply side, permits for 728 multifamily units were issued in the 12 months ending in May 2024, up 404 units from the prior year's sum. In terms of total residential housing, 3,815 units were permitted in the 12 months ending May 2024, an increase of 468 units from the prior year's total.

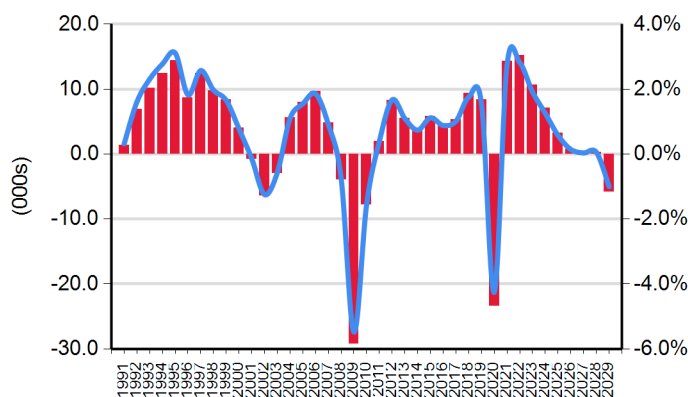
### Market Employment and Permitting

	Annual			May-24		Annual Forecast				
	2021	2022	2023	Market	National	2024F	2025F	2026F	2027F	2028F
<b>Employment (000s)</b>	540.4	555.6	566.3	<b>572.9</b>	<b>158,918.0</b>	573.4	576.6	577.4	577.6	577.9
<i>Job Gain (000s)</i>	14.3	15.2	10.6	<b>8.5</b>	<b>2,786.0</b>	7.1	3.3	0.8	0.2	0.3
<i>Job Growth (%)</i>	2.7%	2.8%	1.9%	<b>1.5%</b>	<b>1.8%</b>	1.3%	0.6%	0.1%	0.0%	0.1%
<b>Total Residential Permitting</b>	4,006	4,227	3,347	<b>3,483</b>	<b>1,054,105</b>	3,838	3,692	3,896	3,918	4,048
<i>Relative Change</i>	2.0%	5.5%	-20.8%	<b>3.2%</b>	<b>-1.1%</b>	14.7%	-3.8%	5.5%	0.5%	3.3%
<i>Single Family Units Permitted</i>	3,455	3,125	2,997	<b>2,764</b>	<b>669,459</b>					
<i>Relative Change</i>	-3.9%	-9.6%	-4.1%	<b>7.0%</b>	<b>18.8%</b>					
<i>Multifamily Units Permitted</i>	544	992	324	<b>708</b>	<b>352,160</b>					
<i>Relative Change</i>	77.2%	82.4%	-67.3%	<b>7.4%</b>	<b>-25.1%</b>					
<i>Multifamily as a % of Total</i>	13.6%	23.5%	9.7%	<b>20.3%</b>	<b>33.4%</b>					
<b>Demand/Supply Ratio</b>										
<i>Job Gain / Total Residential Units Permitted</i>	3.6	3.8	2.5	<b>2.5</b>	<b>2.6</b>	2.1	0.9	0.2	0.0	0.1
<i>Job Gain / Single Family Units Permitted</i>	4.0	4.4	3.4	<b>3.3</b>	<b>4.9</b>					
<i>Job Gain / Multifamily Units Permitted</i>	46.7	27.9	10.7	<b>12.9</b>	<b>5.9</b>					

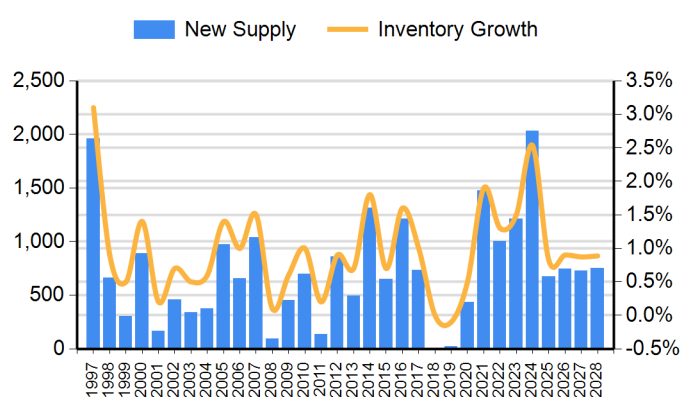
### Multifamily Absorption and Supply

	Annual			2Q24		Annual Forecast				
	2021	2022	2023	Market	National	2024F	2025F	2026F	2027F	2028F
<b>Total Units Absorbed</b>	1,579	(778)	573	<b>1,016</b>	<b>455,986</b>	1,809	1,706	1,455	1,454	1,656
<b>New Supply</b>	1,478	1,003	1,212	<b>1,783</b>	<b>531,458</b>	2,034	676	745	730	749
<b>Inventory Growth</b>	1.9%	1.3%	1.5%	<b>2.2%</b>	<b>2.8%</b>	2.5%	0.8%	0.9%	0.9%	0.9%

Annual Employment Growth



MF Supply and Inventory Growth





## Demand and Supply

Birmingham-Hoover, AL's two largest job sectors are the Trade, Transportation, and Utilities sector (20.0% of employment), followed by the Government sector (15.8% of employment). The Trade, Transportation, and Utilities sector gained 800 jobs during the 12 months ending May 2024, constituting job growth of 0.7%. The Government sector grew 2,300 jobs during the same period; a 2.6% growth rate.

### Market Employment by Industry

Employment (000s)	Total Employment				Annual		Percent of		
	2021	2022	May23	May24	Absolute	%Change	Metro	US	LQ
<i>Mining and Logging</i>	2.2	2.5	2.4	2.3	(0.10)	-4.2%	0.4%	0.4%	1.01
<i>Mining, Logging, and/or Construction*</i>	30.4	31.9	32.2	33.4	1.20	3.7%	5.8%		
<i>Manufacturing</i>	37.4	38.9	39.9	40.7	0.80	2.0%	7.1%	8.1%	0.87
<i>Trade, Transportation, and Utilities</i>	114.0	114.6	113.9	114.7	0.80	0.7%	20.0%	18.2%	1.10
<i>Information</i>	8.4	9.4	9.3	9.8	0.50	5.4%	1.7%	1.9%	0.91
<i>Financial Activities</i>	43.1	43.9	44.2	43.3	(0.90)	-2.0%	7.6%	5.8%	1.31
<i>Professional and Business Services</i>	72.0	76.3	76.8	76.1	(0.70)	-0.9%	13.3%	14.5%	0.92
<i>Education &amp; Health Services</i>	73.7	74.4	76.6	79.0	2.40	3.1%	13.8%	16.5%	0.83
<i>Leisure and Hospitality</i>	46.0	48.5	50.9	52.4	1.50	2.9%	9.1%	10.8%	0.85
<i>Other Services</i>	29.9	31.5	32.6	33.2	0.60	1.8%	5.8%	3.7%	1.55
<i>Government</i>	85.7	86.1	88.0	90.3	2.30	2.6%	15.8%	14.9%	1.06
<b>Nonfarm</b>	<b>540.5</b>	<b>555.7</b>	<b>564.4</b>	<b>572.9</b>	<b>8.50</b>	<b>1.5%</b>			

\* Employment may be duplicated due to BLS grouping

Birmingham-Hoover, AL's 2021 population of 1,179,080 was an increase of 24,016, 2.1% from the previous year, above the national population change of 0.7%, according to the U.S. Census Bureau.

The median price for existing single family homes in Birmingham-Hoover, AL was \$295,000 in 1Q24, according to the National Association of Realtors, 6.7% more than the previous year. According to the U.S. Department of Housing and Urban Development, the market's median family income was \$88,800, an increase of 4.8% from the prior year.

When combining median home price, median family income, interest rate, and the loan-to-price ratio into the housing affordability index, Birmingham-Hoover, AL ranks as the 83rd most affordable single family market out of the 169 markets measured nationwide.

### Housing Affordability

### Population

	Annual				Annual			
	2023	2024	1Q24		2018	2019	2020	2021
<i>Housing Affordability Index</i>	114		122	<b>Total Population (000s)</b>	1,152	1,154	1,155	1,179
<i>Median Existing Home Price (000s)</i>	\$301.9		\$295.0	<i>Relative Change</i>	0.2%	0.2%	0.1%	2.1%
<i>Relative Change</i>	2.1%		6.7%	<i>Absolute Change</i>	2,126	2,320	1,108	24,016
<i>Median Family Income (HUD,000s)</i>	\$84.7		\$88.8	<i>US Relative Change</i>	0.5%	0.5%	0.4%	0.7%
<i>Relative Change</i>	8.0%		4.8%	<b>Metro &gt; US Ratio</b>	0.4	0.4	0.3	2.8
<i>Effective Mortgage Rate (%)</i>	6.7		6.7					
<i>Loan to Price Ratio</i>	80.0		80.0					

	2013				Annual			
	Metro	US	Metro>US		2018	2019	2020	2021
<b>Total Household Income</b>	\$48,328	\$52,250	0.92	<b>Total Migration</b>	402	853	8	346
<i>Householder under 25 years</i>	\$17,611	\$25,391	0.69	<i>As % of pop growth</i>	18.9%	36.8%	0.7%	1.4%
<i>Householder 25 to 44 years</i>	\$53,029	\$56,987	0.93	<i>International Migration</i>	696	670	425	293
<i>Householder 45 to 64 years</i>	\$56,526	\$63,474	0.89	<i>% of change</i>	32.7%	28.9%	38.4%	1.2%
<i>Householder 65 years and older</i>	\$35,578	\$37,847	0.94	<i>Domestic Migration</i>	-294	183	-417	53
				<i>% of change</i>	-13.8%	7.9%	-37.6%	0.2%

## Identified Supply

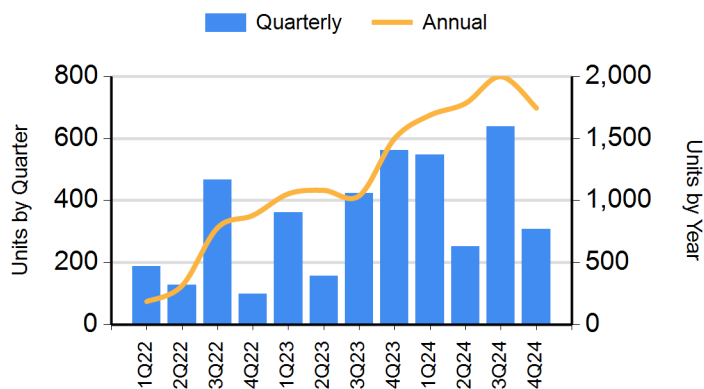
As of July 9, 2024, RealPage has identified 1,745 apartment units scheduled for delivery in 2024, of which, 799 have been delivered. As a comparison, there were 1,501 apartment units delivered in 2023. Properties delivered to the market in the last 12 months have achieved an average asking rent of \$1,804 per unit, or \$2.19 per square foot. Effective rent has averaged \$1,641, or \$1.98 per square foot, resulting in an average concession value of \$211.90. As a comparison, existing properties in the market had an average asking rent of \$1,319 per unit (\$1.29 per square foot) and an average effective rent of \$1,303 per unit, or \$1.28 per square foot, in 2Q24. Concessions for existing properties averaged \$61.00.

### Submarket Delivery Schedule

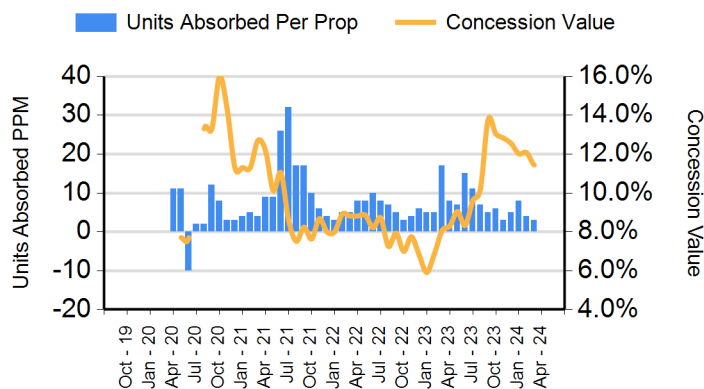
Top Submarkets	Pipeline Delivery Schedule				Pipeline Lease Up Trend					
	2022	2023	2024	Total	Units Absorbed		Asking Rent		Effective Rent	
					Totals	PPM	Per Unit	PSF	Per Unit	PSF
Central Birmingham/Mountain Brook	464	584	889	1,937	172	6	\$1,508	\$2.43	\$1,371	\$2.20
Homewood/Southwest Birmingham	0	259	294	553	51	12	\$1,811	\$1.73	\$1,712	\$1.64
Hoover/Alabaster	0	145	89	234	7	3	\$2,187	\$1.41	\$2,187	\$1.41
North Birmingham/Bessemer	131	176	26	333	5	0	\$2,128	\$2.14	\$2,002	\$2.01
Southeast Birmingham	0	63	447	510	136	11	\$2,172	\$1.97	\$1,846	\$1.68
Other	286	274		560	371	5	\$1,804	\$2.19	\$1,641	\$1.98
<b>Birmingham-Hoover, AL</b>	<b>881</b>	<b>1,501</b>	<b>1,745</b>	<b>4,127</b>	<i>*Trend based on a trailing 12 month period</i>					

\*Based on 2024 deliveries

#### Identified Unit Deliveries



#### Lease Up Performance



### Top 10 Market Deliveries

Market	Pipeline Delivery Schedule				Pipeline Lease Up Trend					
	2022	2023	2024	Total	Units Absorbed		Asking Rent		Effective Rent	
					Totals	PPM	Per Unit	Per Ft.	Per Unit	Per Ft.
Dallas-Plano-Irving, TX	14,690	19,025	39,298	73,013	10,784	12	\$2,114	\$2.12	\$1,972	\$1.98
Austin-Round Rock, TX	13,196	16,369	34,594	64,159	7,224	10	\$1,981	\$2.02	\$1,809	\$1.84
Phoenix-Mesa-Scottsdale, AZ	13,156	17,555	33,954	64,665	7,388	7	\$2,057	\$2.05	\$1,895	\$1.88
Denver-Aurora-Lakewood, CO	8,543	9,678	25,434	43,655	2,284	4	\$2,236	\$2.63	\$2,073	\$2.44
Atlanta-Sandy Springs-Roswell, GA	11,657	20,288	24,284	56,229	7,985	8	\$2,190	\$1.97	\$2,026	\$1.81
New York-White Plains, NY	12,948	10,543	23,952	47,443	682	3	\$3,628	\$4.59	\$3,463	\$4.38
Houston-The Woodlands-Sugar Land, TX	14,670	20,001	22,790	57,461	8,384	10	\$1,896	\$1.84	\$1,749	\$1.69
Charlotte-Concord-Gastonia, NC-SC	6,905	13,227	20,668	40,800	5,464	7	\$1,997	\$1.83	\$1,851	\$1.69
Los Angeles-Long Beach-Glendale, CA	7,314	10,616	20,163	38,093	2,773	3	\$3,446	\$4.18	\$3,289	\$3.99
Newark-Jersey City, NJ-PA	11,424	11,129	19,577	42,130	6,120	7	\$2,931	\$3.20	\$2,813	\$3.07
<b>National</b>	<b>330,100</b>	<b>438,699</b>	<b>698,337</b>	<b>1,467,13</b>	<b>179,159</b>	<b>7</b>	<b>\$2,209</b>	<b>\$2.36</b>	<b>\$2,068</b>	<b>\$2.20</b>

\*Based on 2024 deliveries

\*Trend based on a trailing 12 month period

## Annual Submarket Rankings

### Effective Rent Growth Ranking

Submarket	Rank	Forecast			
		2Q24	LTA*	2024	2025-2028
North Birmingham/Bessemer	1	3.4%	2.7%	4.5%	2.8%
Southeast Birmingham	2	0.4%	2.0%	1.4%	3.6%
Homewood/Southwest Birmingham	3	-0.3%	2.2%	-0.1%	2.1%
Central Birmingham/Mountain Broo	4	-1.6%	2.6%	0.6%	1.1%
Hoover/Alabaster	5	-2.1%	2.1%	0.4%	3.5%
Vestavia Hills	6	-3.1%	1.8%	0.6%	3.3%
<b>Market Average</b>		-0.6%	2.2%	1.2%	2.7%

\*LTA - Long term average 1996 (or available) to current

### Occupancy Ranking

Submarket	Rank	Forecast			
		2Q24	LTA*	2024	2025-2028
Hoover/Alabaster	1	94.2%	94.7%		95.9%
Southeast Birmingham	2	93.4%	93.7%		95.2%
Vestavia Hills	3	92.7%	93.6%		94.5%
North Birmingham/Bessemer	4	92.4%	92.7%		95.4%
Central Birmingham/Mountain Broo	5	91.3%	95.5%		94.8%
Homewood/Southwest Birmingham	6	90.9%	90.1%		93.6%
<b>Market Average</b>		92.5%	93.4%		94.9%

\*LTA - Long term average 1996 (or available) to current

## Annual Submarket Rankings

### Concession Value Ranking

% of Asking Rent

Submarket	Rank	2Q24	LTA*
Central Birmingham/Mountain Broo	1	6.0%	3.7%
Southeast Birmingham	2	5.1%	6.6%
Homewood/Southwest Birmingham	3	5.0%	5.9%
Hoover/Alabaster	4	3.2%	6.2%
North Birmingham/Bessemer	4	3.2%	5.7%
Vestavia Hills	4	3.2%	6.3%
<b>Market Average</b>			5.7%

\*LTA - Long term average 1996 (or available) to current

### Concession Value

Submarket	Rank	2Q24	LTA*
Central Birmingham/Mountain	1	\$98.00	\$47.53
Homewood/Southwest Birmin	2	\$66.00	\$46.24
Southeast Birmingham	2	\$66.00	\$55.00
Vestavia Hills	4	\$45.00	\$53.22
Hoover/Alabaster	5	\$39.00	\$54.95
North Birmingham/Bessemer	6	\$34.00	\$37.71
<b>Market Average</b>			\$49.11

\*LTA - Long term average 1996 (or available) to current

## Central Birmingham/Mountain Brook

### Apartment Performance

Effective rent increased 2.6% from \$1,501 in 1Q24 to \$1,545 in 2Q24. The submarket's annual rent growth rate of -1.6% was below the market average of -0.8%. Out of the 6 submarkets in the market, the Central Birmingham/Mountain Brook submarket ranked 1st for quarterly effective rent growth and 4th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.6% in 2024, and average 1.2% through 2025 to 2027. The annual effective rent growth has averaged 2.4% per year since 4Q02.

The submarket's occupancy rate decreased from 91.7% in 1Q24 to 91.3% in 2Q24, and was down from 92.2% a year ago. The submarket's occupancy rate was below the market average of 92.6% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 92.2% in 2024 and average 94.9% from 2025 to 2027. The submarket's occupancy rate has averaged 95.3% since 4Q02.

### New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 889 units in 2024 of which 584 have been delivered. Overall market deliveries increased from 1,501 units in 2023 to 1,745 in 2024, and the total is expected to lower to 212 units in 2025.

During the last 12 months, 371 units were absorbed in lease-up properties across the market with 172 of them in this submarket. The average absorption rate for lease-up properties in the market was 5 units per property, per month. The submarket's average absorption was faster at 6 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,508 per unit, or \$2.43 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,371 per unit, or \$2.20 per square foot.

### Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
<b>Effective Rent Per Unit</b>	\$1,598	\$1,548	\$1,505	\$1,545	\$1,537	\$1,495	\$1,571	\$1,573	\$1,542	\$1,563	\$1,582	\$1,600
<i>Per Sq. Ft</i>	\$1.74	\$1.67	\$1.64	\$1.69	\$1.68	\$1.58	\$1.71	\$1.72	\$1.68	\$1.71	\$1.73	\$1.75
<i>Effective Rent Growth - Annually</i>	-1.5%	-1.1%	-2.8%	-1.6%	-1.1%	5.5%	4.2%	-1.1%	0.6%	2.1%	0.6%	0.8%
<i>Effective Rent Growth - Quarterly</i>	1.0%	-3.2%	-2.8%	2.6%								
<b>Occupancy Rate</b>	93.0%	92.2%	91.5%	91.3%	90.8%	94.3%	94.1%	92.0%	91.7%	93.0%	94.8%	95.6%
<i>Occupancy Change - Annually</i>	-0.6%	0.1%	0.0%	-0.2%	-0.5%	1.5%	-4.0%	0.1%	-0.2%	1.6%	1.6%	0.7%
<i>Occupancy Change - Quarterly</i>	1.4%	-0.8%	-0.7%	-0.2%								
<b>Economic Concessions</b>												
<i>Concession Value</i>	\$48.00	\$90.00	\$114.00	\$98.00	\$135.00	\$131.50	\$108.50	\$79.25				
<i>As a % of Asking Rent</i>	3.1%	5.6%	7.3%	6.4%	8.7%	9.5%	7.4%	5.1%				

### Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule					
				2022	2023	2024	2025	Total	
<b>Effective Rent Per Unit</b>	\$1,545	\$1,303	1/6						
<i>Effective Rent Growth - Annually</i>	-1.6%	-0.6%	5/6						
<i>Effective Rent Growth - Quarterly</i>	2.6%	1.3%	1/6						
<b>Occupancy Rate</b>	91.3%	92.6%	6/6						
<i>Occupancy change - Annually</i>	-0.2%	-1.0%	2/6						
<i>Occupancy change - Quarterly</i>	-0.2%	0.1%	5/6						
<b>Concession Value</b>	\$98.00	\$61.00	1/6						
<b>Build Average</b>	2012	1996	1/6						
				Pipeline Lease Up Trend					
				Units Absorbed		Asking Rent		Effective Rent	
				Totals	PPM	Level	Per Ft.	Level	Per Ft.
<b>Submarket</b>				172	6	\$1,508	\$2.43	\$1,371	\$2.20
<b>Market</b>				371	5	\$1,804	\$2.19	\$1,641	\$1.98

\*Ranking based on Submarkets with 5 or more Projects

\*Trend based on a trailing 12 month period



## Homewood/Southwest Birmingham

### Apartment Performance

Effective rent increased 1.4% from \$1,353 in 1Q24 to \$1,372 in 2Q24. The submarket's annual rent growth rate of -0.3% was above the market average of -0.8%. Out of the 6 submarkets in the market, the Homewood/Southwest Birmingham submarket ranked 4th for quarterly effective rent growth and 3rd for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -0.1% in 2024, and average 2.7% through 2025 to 2027. The annual effective rent growth has averaged 2.2% per year since 3Q97.

The submarket's occupancy rate decreased from 92.9% in 1Q24 to 92.8% in 2Q24, and was up from 92.7% a year ago. The submarket's occupancy rate was above the market average of 92.6% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 91.0% in 2024 and average 93.8% from 2025 to 2027. The submarket's occupancy rate has averaged 90.5% since 3Q97

### New Supply

Overall market deliveries increased from 1,501 units in 2023 to 1,745 in 2024, and the total is expected to lower to 212 units in 2025.

During the last 12 months, 371 units were absorbed in lease-up properties across the market with none of them in this submarket. The average absorption rate for lease-up properties in the market was 5 units per property, per month.

### Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
<b>Effective Rent Per Unit</b>	\$1,407	\$1,350	\$1,353	\$1,372	\$1,345	\$1,247	\$1,356	\$1,372	\$1,358	\$1,376	\$1,418	\$1,456
<i>Per Sq. Ft</i>	\$1.37	\$1.32	\$1.32	\$1.34	\$1.31	\$1.23	\$1.30	\$1.33	\$1.33	\$1.35	\$1.39	\$1.42
<i>Effective Rent Growth - Annually</i>	0.9%	-0.4%	-0.9%	-0.3%	0.7%	10.1%	4.1%	-0.4%	-0.1%	2.5%	3.1%	2.6%
<i>Effective Rent Growth - Quarterly</i>	2.6%	-4.0%	0.2%	1.4%								
<b>Occupancy Rate</b>	92.3%	93.1%	92.9%	92.8%	90.5%	94.7%	94.4%	92.8%	92.1%	92.0%	94.0%	94.7%
<i>Occupancy Change - Annually</i>	-2.5%	-0.6%	-0.3%	-1.9%	-1.7%	0.7%	-2.5%	-0.6%	-2.3%	1.5%	1.8%	0.7%
<i>Occupancy Change - Quarterly</i>	-0.6%	0.8%	-0.2%	-0.1%								
<b>Economic Concessions</b>												
<i>Concession Value</i>	\$45.00	\$110.00	\$64.00	\$68.00	\$93.00	\$45.75	\$31.75	\$59.75				
<i>As a % of Asking Rent</i>	3.4%	7.7%	4.6%	4.9%	6.8%	4.1%	2.4%	4.3%				

### Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	Total		
<b>Effective Rent Per Unit</b>	\$1,372	\$1,303	2/6							
<i>Effective Rent Growth - Annually</i>	-0.3%	-0.6%	3/6							
<i>Effective Rent Growth - Quarterly</i>	1.4%	1.3%	4/6							
<b>Occupancy Rate</b>	92.8%	92.6%	3/6							
<i>Occupancy change - Annually</i>	-1.9%	-1.0%	1/6							
<i>Occupancy change - Quarterly</i>	-0.1%	0.1%	4/6							
<b>Concession Value</b>	\$68.00	\$61.00	2/6							
<b>Build Average</b>	1999	1996	2/6							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
				Market	371	5	\$1,804	\$2.19	\$1,641	\$1.98

\*Ranking based on Submarkets with 5 or more Projects

\*Trend based on a trailing 12 month period

## Hoover/Alabaster

### Apartment Performance

Effective rent decreased 0.8% from \$1,261 in 1Q24 to \$1,251 in 2Q24. The submarket's annual rent growth rate of -2.1% was below the market average of -0.8%. Out of the 6 submarkets in the market, the Hoover/Alabaster submarket ranked 6th for quarterly effective rent growth and 5th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.4% in 2024, and average 4.5% through 2025 to 2027. The annual effective rent growth has averaged 2.3% per year since 1Q97.

The submarket's occupancy rate increased from 92.8% in 1Q24 to 93.5% in 2Q24, and was down from 94.5% a year ago. The submarket's occupancy rate was above the market average of 92.6% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.6% in 2024 and average 96.1% from 2025 to 2027. The submarket's occupancy rate has averaged 94.8% since 1Q97.

### New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 89 units in 2024 of which all have been delivered. Overall market deliveries increased from 1,501 units in 2023 to 1,745 in 2024, and the total is expected to lower to 212 units in 2025.

During the last 12 months, 371 units were absorbed in lease-up properties across the market with 51 of them in this submarket. The average absorption rate for lease-up properties in the market was 5 units per property, per month. The submarket's average absorption was faster at 12 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,811 per unit, or \$1.73 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,712 per unit, or \$1.64 per square foot.

### Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
<b>Effective Rent Per Unit</b>	\$1,300	\$1,280	\$1,261	<b>\$1,251</b>	\$1,249	\$1,175	\$1,289	\$1,285	<b>\$1,263</b>	\$1,299	\$1,361	\$1,427
<i>Per Sq. Ft</i>	\$1.16	\$1.14	\$1.16	<b>\$1.15</b>	\$1.15	\$1.05	\$1.15	\$1.15	<b>\$1.16</b>	\$1.20	\$1.26	\$1.32
<i>Effective Rent Growth - Annually</i>	-1.8%	-0.5%	0.8%	<b>-2.1%</b>	-2.6%	13.8%	3.6%	-0.5%	<b>0.4%</b>	4.0%	5.1%	4.5%
<i>Effective Rent Growth - Quarterly</i>	0.8%	-1.6%	-1.5%	<b>-0.8%</b>								
<b>Occupancy Rate</b>	<b>94.9%</b>	<b>94.5%</b>	<b>92.8%</b>	<b>93.5%</b>	<b>93.9%</b>	<b>96.7%</b>	<b>95.7%</b>	<b>94.4%</b>	<b>93.5%</b>	<b>94.6%</b>	<b>96.2%</b>	<b>96.9%</b>
<i>Occupancy Change - Annually</i>	-0.5%	0.2%	-0.4%	<b>-0.8%</b>	-0.6%	0.2%	-1.7%	0.2%	<b>-0.5%</b>	1.4%	1.5%	0.7%
<i>Occupancy Change - Quarterly</i>	0.6%	-0.4%	-1.7%	<b>0.7%</b>								
<b>Economic Concessions</b>												
<i>Concession Value</i>	<b>\$19.00</b>	<b>\$89.00</b>	<b>\$60.00</b>	<b>\$43.00</b>	<b>\$114.00</b>	<b>\$50.00</b>	<b>\$27.75</b>	<b>\$51.00</b>				
<i>As a % of Asking Rent</i>	1.5%	6.9%	4.7%	<b>3.4%</b>	9.0%	4.3%	2.2%	4.0%				

### Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule					
				2022	2023	2024	2025	Total	
<b>Effective Rent Per Unit</b>	<b>\$1,251</b>	\$1,303	5/6						
<i>Effective Rent Growth - Annually</i>	<b>-2.1%</b>	-0.6%	6/6						
<i>Effective Rent Growth - Quarterly</i>	<b>-0.8%</b>	1.3%	6/6						
<b>Occupancy Rate</b>	<b>93.5%</b>	92.6%	1/6						
<i>Occupancy change - Annually</i>	<b>-0.8%</b>	-1.0%	4/6						
<i>Occupancy change - Quarterly</i>	<b>0.7%</b>	0.1%	1/6						
<b>Concession Value</b>	<b>\$43.00</b>	\$61.00	5/6						
<b>Build Average</b>	<b>1992</b>	1996	4/6						
				Pipeline Lease Up Trend					
				Units Absorbed		Asking Rent		Effective Rent	
				Totals	PPM	Level	Per Ft.	Level	Per Ft.
<b>Submarket</b>				51	12	\$1,811	\$1.73	\$1,712	\$1.64
<b>Market</b>				371	5	\$1,804	\$2.19	\$1,641	\$1.98

\*Ranking based on Submarkets with 5 or more Projects

\*Trend based on a trailing 12 month period

## North Birmingham/Bessemer

### Apartment Performance

Effective rent increased 1.8% from \$1,043 in 1Q24 to \$1,062 in 2Q24. The submarket's annual rent growth rate of 3.4% was above the market average of -0.8%. Out of the 6 submarkets in the market, the North Birmingham/Bessemer submarket ranked 3rd for quarterly effective rent growth and 1st for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 4.5% in 2024, and average 2.8% through 2025 to 2027. The annual effective rent growth has averaged 2.8% per year since 2Q97.

The submarket's occupancy rate decreased from 92.8% in 1Q24 to 92.5% in 2Q24, and was down from 94.6% a year ago. The submarket's occupancy rate was below the market average of 92.6% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.0% in 2024 and average 95.4% from 2025 to 2027. The submarket's occupancy rate has averaged 93.0% since 2Q97

### New Supply

Overall market deliveries increased from 1,501 units in 2023 to 1,745 in 2024, and the total is expected to lower to 212 units in 2025.

During the last 12 months, 371 units were absorbed in lease-up properties across the market with 7 of them in this submarket. The average absorption rate for lease-up properties in the market was 5 units per property, per month. The submarket's average absorption was slower at 3 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,187 per unit, or \$1.41 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,187 per unit, or \$1.41 per square foot.

### Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
<b>Effective Rent Per Unit</b>	\$1,045	\$1,047	\$1,043	\$1,062	\$1,067	\$939	\$994	\$1,030	\$1,074	\$1,125	\$1,153	\$1,167
<i>Per Sq. Ft</i>	\$1.09	\$1.09	\$1.09	\$1.11	\$1.10	\$0.97	\$1.03	\$1.07	\$1.12	\$1.18	\$1.21	\$1.22
<i>Effective Rent Growth - Annually</i>	5.1%	4.5%	4.4%	3.4%	1.1%	7.9%	5.7%	4.5%	4.5%	4.8%	2.6%	0.9%
<i>Effective Rent Growth - Quarterly</i>	2.1%	0.2%	-0.3%	1.8%								
<b>Occupancy Rate</b>	94.7%	93.4%	92.8%	92.5%	92.3%	96.5%	95.6%	94.3%	92.9%	93.9%	95.7%	96.4%
<i>Occupancy Change - Annually</i>	0.3%	-0.9%	-1.0%	-2.8%	-3.3%	0.8%	-2.5%	-0.9%	-0.1%	1.3%	1.6%	0.7%
<i>Occupancy Change - Quarterly</i>	-0.1%	-1.3%	-0.6%	-0.3%								
<b>Economic Concessions</b>												
<i>Concession Value</i>	\$75.00	\$50.00	\$50.00	\$34.00	\$61.00	\$37.67	\$22.33	\$67.00				
<i>As a % of Asking Rent</i>	7.6%	4.8%	4.7%	3.2%	5.7%	4.5%	2.4%	6.7%				

### Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule					
				2022	2023	2024	2025	Total	
<b>Effective Rent Per Unit</b>	\$1,062	\$1,303	6/6						
<i>Effective Rent Growth - Annually</i>	3.4%	-0.6%	1/6						
<i>Effective Rent Growth - Quarterly</i>	1.8%	1.3%	3/6						
<b>Occupancy Rate</b>	92.5%	92.6%	4/6						
<i>Occupancy change - Annually</i>	-2.8%	-1.0%	6/6						
<i>Occupancy change - Quarterly</i>	-0.3%	0.1%	6/6						
<b>Concession Value</b>	\$34.00	\$61.00	6/6						
<b>Build Average</b>	1989	1996	6/6						
				Pipeline Lease Up Trend					
				Units Absorbed		Asking Rent		Effective Rent	
				Totals	PPM	Level	Per Ft.	Level	Per Ft.
<b>Submarket</b>				7	3	\$2,187	\$1.41	\$2,187	\$1.41
<b>Market</b>				371	5	\$1,804	\$2.19	\$1,641	\$1.98

\*Ranking based on Submarkets with 5 or more Projects

\*Trend based on a trailing 12 month period

## Southeast Birmingham

### Apartment Performance

Effective rent increased 2.3% from \$1,279 in 1Q24 to \$1,314 in 2Q24. The submarket's annual rent growth rate of 0.4% was above the market average of -0.8%. Out of the 6 submarkets in the market, the Southeast Birmingham submarket ranked 2nd for quarterly effective rent growth and 2nd for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 1.4% in 2024, and average 4.3% through 2025 to 2027. The annual effective rent growth has averaged 2.2% per year since 2Q96.

The submarket's occupancy rate increased from 93.1% in 1Q24 to 93.2% in 2Q24, and was down from 94.2% a year ago. The submarket's occupancy rate was above the market average of 92.6% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 92.4% in 2024 and average 95.4% from 2025 to 2027. The submarket's occupancy rate has averaged 93.8% since 2Q96

### New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 447 units in 2024 of which 126 have been delivered. Overall market deliveries increased from 1,501 units in 2023 to 1,745 in 2024, and the total is expected to lower to 212 units in 2025.

During the last 12 months, 371 units were absorbed in lease-up properties across the market with 5 of them in this submarket. The average absorption rate for lease-up properties in the market was 5 units per property, per month. The submarket's average absorption was slower at 0 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,128 per unit, or \$2.14 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,002 per unit, or \$2.01 per square foot.

### Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
<b>Effective Rent Per Unit</b>	\$1,310	\$1,274	\$1,284	<b>\$1,314</b>	\$1,299	\$1,151	\$1,287	\$1,298	<b>\$1,299</b>	\$1,341	\$1,393	\$1,443
<i>Per Sq. Ft</i>	\$1.27	\$1.23	\$1.24	<b>\$1.27</b>	\$1.26	\$1.11	\$1.24	\$1.25	<b>\$1.26</b>	\$1.30	\$1.35	\$1.40
<i>Effective Rent Growth - Annually</i>	<b>-2.0%</b>	<b>-2.3%</b>	<b>-1.4%</b>	<b>0.4%</b>	<b>-2.1%</b>	<b>11.5%</b>	<b>7.6%</b>	<b>-2.3%</b>	<b>1.4%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>4.0%</b>
<i>Effective Rent Growth - Quarterly</i>	0.4%	-2.8%	0.8%	<b>2.3%</b>								
<b>Occupancy Rate</b>	<b>94.0%</b>	<b>93.4%</b>	<b>93.1%</b>	<b>93.2%</b>	<b>93.3%</b>	<b>97.6%</b>	<b>97.0%</b>	<b>93.9%</b>	<b>92.9%</b>	<b>93.7%</b>	<b>95.5%</b>	<b>96.2%</b>
<i>Occupancy Change - Annually</i>	-2.1%	-1.1%	-1.0%	<b>-0.8%</b>	<b>-0.8%</b>	<b>0.7%</b>	<b>-2.9%</b>	<b>-1.1%</b>	<b>-1.0%</b>	<b>1.9%</b>	<b>1.5%</b>	<b>0.7%</b>
<i>Occupancy Change - Quarterly</i>	-0.2%	-0.6%	-0.2%	<b>0.1%</b>								
<b>Economic Concessions</b>												
<i>Concession Value</i>	<b>\$44.00</b>	<b>\$48.00</b>	<b>\$34.00</b>	<b>\$65.00</b>	<b>\$112.00</b>	<b>\$24.25</b>	<b>\$28.25</b>	<b>\$44.25</b>				
<i>As a % of Asking Rent</i>	3.4%	3.7%	2.7%	<b>5.0%</b>	8.5%	2.1%	2.2%	3.4%				

### Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule					
				2022	2023	2024	2025	Total	
<b>Effective Rent Per Unit</b>	<b>\$1,314</b>	<b>\$1,303</b>	<b>4/6</b>						
<i>Effective Rent Growth - Annually</i>	<b>0.4%</b>	<b>-0.6%</b>	<b>2/6</b>						
<i>Effective Rent Growth - Quarterly</i>	<b>2.3%</b>	<b>1.3%</b>	<b>2/6</b>						
<b>Occupancy Rate</b>	<b>93.2%</b>	<b>92.6%</b>	<b>2/6</b>						
<i>Occupancy change - Annually</i>	<b>-0.8%</b>	<b>-1.0%</b>	<b>4/6</b>						
<i>Occupancy change - Quarterly</i>	<b>0.1%</b>	<b>0.1%</b>	<b>3/6</b>						
<b>Concession Value</b>	<b>\$65.00</b>	<b>\$61.00</b>	<b>3/6</b>						
<b>Build Average</b>	<b>1995</b>	<b>1996</b>	<b>3/6</b>						
				Pipeline Lease Up Trend					
				Units Absorbed		Asking Rent		Effective Rent	
				Totals	PPM	Level	Per Ft.	Level	Per Ft.
<b>Submarket</b>				5	0	\$2,128	\$2.14	\$2,002	\$2.01
<b>Market</b>				371	5	\$1,804	\$2.19	\$1,641	\$1.98

\*Ranking based on Submarkets with 5 or more Projects

\*Trend based on a trailing 12 month period

## Vestavia Hills

### Apartment Performance

Effective rent increased 1.0% from \$1,281 in 1Q24 to \$1,334 in 2Q24. The submarket's annual rent growth rate of -3.1% was below the market average of -0.8%. Out of the 6 submarkets in the market, the Vestavia Hills submarket ranked 5th for quarterly effective rent growth and 6th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.6% in 2024, and average 4.0% through 2025 to 2027. The annual effective rent growth has averaged 1.9% per year since 2Q96.

The submarket's occupancy rate increased from 91.8% in 1Q24 to 92.3% in 2Q24, and was down from 92.6% a year ago. The submarket's occupancy rate was below the market average of 92.6% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 92.1% in 2024 and average 94.5% from 2025 to 2027. The submarket's occupancy rate has averaged 93.7% since 2Q96

### New Supply

Based on RealPage's identified supply of properties under construction, the submarket is not expected to deliver any units in 2024. Overall market deliveries increased from 1,501 units in 2023 to 1,745 in 2024, and the total is expected to lower to 212 units in 2025.

During the last 12 months, 371 units were absorbed in lease-up properties across the market with 136 of them in this submarket. The average absorption rate for lease-up properties in the market was 5 units per property, per month. The submarket's average absorption was faster at 11 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,172 per unit, or \$1.97 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,846 per unit, or \$1.68 per square foot.

### Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
<b>Effective Rent Per Unit</b>	\$1,349	\$1,332	\$1,321	<b>\$1,334</b>	\$1,304	\$1,219	\$1,357	\$1,351	<b>\$1,310</b>	\$1,328	\$1,378	\$1,429
<i>Per Sq. Ft</i>	\$1.24	\$1.23	\$1.23	<b>\$1.24</b>	\$1.22	\$1.15	\$1.27	\$1.25	<b>\$1.22</b>	\$1.24	\$1.28	\$1.33
<i>Effective Rent Growth - Annually</i>	<b>-2.7%</b>	<b>-1.2%</b>	<b>-2.8%</b>	<b>-3.1%</b>	<b>-5.7%</b>	<b>12.7%</b>	<b>5.2%</b>	<b>-1.2%</b>	<b>0.6%</b>	<b>3.6%</b>	<b>4.3%</b>	<b>4.2%</b>
<i>Effective Rent Growth - Quarterly</i>	-0.6%	-1.2%	-0.9%	<b>1.0%</b>								
<b>Occupancy Rate</b>	<b>93.4%</b>	<b>92.4%</b>	<b>92.1%</b>	<b>92.3%</b>	<b>91.8%</b>	<b>95.4%</b>	<b>95.4%</b>	<b>92.9%</b>	<b>92.3%</b>	<b>92.8%</b>	<b>94.5%</b>	<b>95.3%</b>
<i>Occupancy Change - Annually</i>	-0.8%	-0.7%	-1.0%	<b>-1.0%</b>	<b>-1.4%</b>	<b>1.4%</b>	<b>-4.2%</b>	<b>-0.7%</b>	<b>0.1%</b>	<b>1.3%</b>	<b>1.6%</b>	<b>0.7%</b>
<i>Occupancy Change - Quarterly</i>	0.5%	-1.0%	-0.3%	<b>0.2%</b>								
<b>Economic Concessions</b>												
<i>Concession Value</i>	<b>\$57.00</b>	<b>\$75.00</b>	<b>\$45.00</b>	<b>\$54.00</b>	<b>\$99.00</b>	<b>\$26.25</b>	<b>\$24.75</b>	<b>\$51.75</b>				
<i>As a % of Asking Rent</i>	4.4%	5.8%	3.4%	<b>4.0%</b>	7.4%	2.3%	2.0%	4.0%				

### Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule					
				2022	2023	2024	2025	Total	
<b>Effective Rent Per Unit</b>	<b>\$1,334</b>	\$1,303	3/6						
<i>Effective Rent Growth - Annually</i>	<b>-3.1%</b>	-0.6%	4/6						
<i>Effective Rent Growth - Quarterly</i>	<b>1.0%</b>	1.3%	5/6						
<b>Occupancy Rate</b>	<b>92.3%</b>	92.6%	5/6						
<i>Occupancy change - Annually</i>	<b>-1.0%</b>	-1.0%	3/6						
<i>Occupancy change - Quarterly</i>	<b>0.2%</b>	0.1%	2/6						
<b>Concession Value</b>	<b>\$54.00</b>	\$61.00	4/6						
<b>Build Average</b>	<b>1990</b>	1996	5/6						
				Pipeline Lease Up Trend					
				Units Absorbed	Asking Rent	Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	
<b>Submarket</b>				136	11	\$2,172	\$1.97	\$1,846	\$1.68
<b>Market</b>				371	5	\$1,804	\$2.19	\$1,641	\$1.98

\*Ranking based on Submarkets with 5 or more Projects

\*Trend based on a trailing 12 month period



## Glossary

### Concessions

Rent reductions, calculated by using a weighted average of concessions given for units in a particular property and then rolling that up to the submarket, market or national level.

*Note: Concessions are updated monthly.*

### Effective Rent

The price at which a unit is placed for rent after factoring in all concessions and discounts, calculated over the lease period. Same-store effective rents are used, and rent growth is calculated in three ways in this report:

1. Sequential Quarterly: Compares the most recent quarterly average to the one before.
2. Annual Monthly: Compares the most recent monthly rent level to the same period the year before.
3. Annual Full Year: Averages the annual rent growth rates for each quarter in the year.

*Note: Rents are updated monthly.*

### Housing Affordability Index (HAI)

The Housing Affordability Index (computed by RealPage) is a measure of whether a family in an MSA earning the median family income can qualify for a mortgage loan on a median-priced, existing single-family home. An HAI value of 100 means that a family with median income has exactly enough income to qualify for a mortgage on a median-priced home. An HAI of more than 100 means housing is more affordable.

*Note: The Housing Affordability Index is updated quarterly.*

### Occupancy Rate

How many property units are occupied (physical occupancy) expressed as a percentage of total inventory.

*Note: Occupancy rates are updated monthly.*

### Supply

#### Identified Supply:

The number of apartment units that RealPage' Pipeline team has identified for delivery. The units are strictly conventional, market-rate apartments that are planned, under construction or in lease-up. Included in the Pipeline Delivery Schedule on page 5.

*Note: Identified supply numbers are updated weekly.*

#### New Supply (Modeled):

The number of apartment units expected to come to market, calculated based on Census' multifamily units permitted (5+ units per building). Permitting numbers are lagged one year and multiplied by 85-90% to account for obsolescence, permit fallout and condos. Forecast new supply numbers are calculated through the use of economic indicators and RealPage' identified supply. New supply numbers are included in the Multifamily Absorption and Supply table on page 3.

*Note: New supply numbers are updated quarterly.*

*Data may be rolled up to a different frequency (monthly data converted into quarterly or annual, e.g.)*