

# The Monarch - Bessemer - AL

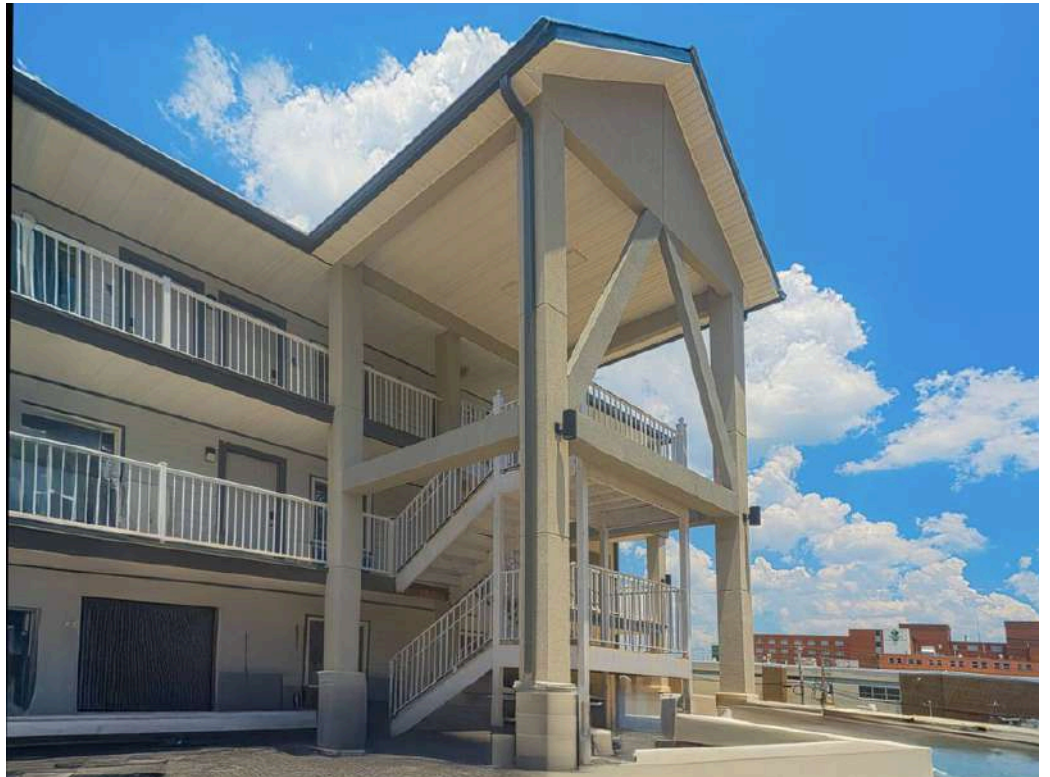


For more information

**RAIYAN RAB**

(404)-398-2090

raiyan@numarix.com



## Price: \$12,500,000

### Property Highlights

- Rooms: 113

# TABLE OF CONTENTS

Property Description	3
Property Photos	5
Market Area Star Report	8
Property Map	39
Demographics	42

**RAIYAN RAB**

O: (404) -398-2090

C: 404-398-2090

raiyana@numarix.com

**Property Features:**

- 96 Studio / 4 L Studio
- 8 Studio XL (450 sqft)
- 5 1+1 W/D (600 sqft)
- Furnished
- Free Wi-Fi
- Cable TV
- Pet Friendly
- Outdoor Pet Washing Station
- Minutes from Alabama Splash Adventure Park

**Location Highlights:**

1. Interstate Access – Positioned directly off Interstate 20/59, providing seamless connectivity to Bessemer, Birmingham, and the wider metropolitan region.
2. Proximity to Downtowns – Approximately 3 miles from Downtown Bessemer and 15 miles from Downtown Birmingham, the state's largest urban center.
3. Nearby Attractions – Within 2 miles of Alabama Adventure & Splash Adventure amusement and water park, and 3 miles from the Bessemer Civic Center.
4. Retail & Entertainment – About 6 miles from Tannehill Promenade, a major shopping and dining destination, and 12 miles from Tannehill Ironworks Historical State Park.
5. Educational & Medical Access – Roughly 16 miles to the University of Alabama at Birmingham and UAB Hospital, one of Alabama's leading healthcare and research institutions.
6. Regional Connectivity – Approximately 10 miles from Hoover, one of Birmingham's fastest-growing suburban markets.
7. Airport Access – Birmingham-Shuttlesworth International Airport is located 22 miles northeast, offering both national and international air service.

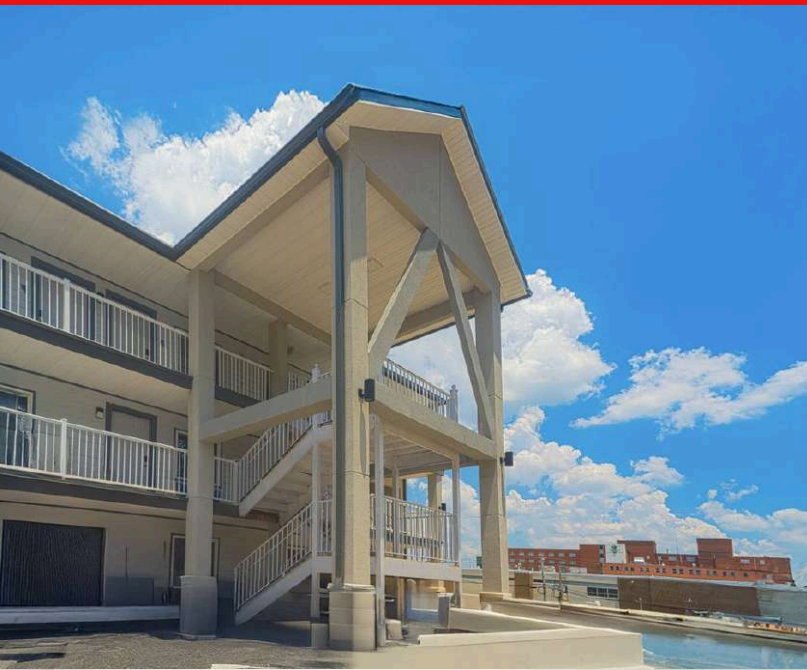
Bessemer, Alabama is actively working to drive economic growth and sales by leveraging its strengths in logistics, industrial development, and urban revitalization. The city is focused on creating a business-friendly environment to attract new companies and improve its appeal to residents and visitors. Here are some key developments that could drive sales for businesses in the area:

The Monarch in Bessemer, Alabama is strategically positioned right off Interstate 20/59, providing direct access to Birmingham and the greater metropolitan area. The property is located approximately 3 miles from Downtown Bessemer and just 15 miles southwest of Downtown Birmingham, a major business, medical, and cultural hub. Notable nearby landmarks include the Alabama Adventure & Splash Adventure amusement and water park, located only 2 miles away, and Bessemer Civic Center at 3 miles. The University of Alabama at Birmingham and UAB Hospital, one of the state's largest medical complexes, are within 16 miles. Retail and dining options are abundant at Tannehill Promenade, about 6 miles from the property, while Tannehill Ironworks Historical State Park, a popular regional attraction, is situated approximately 12 miles away. The property also benefits from proximity to Hoover, one of Birmingham's most dynamic suburban markets, just 10 miles northeast. The nearest airport is Birmingham-Shuttlesworth International Airport, located about 22 miles northeast, providing national and international flight service. With its excellent interstate visibility, proximity to Birmingham, and strong surrounding commercial and recreational anchors, The Monarch presents a compelling investment opportunity in the growing Birmingham–Bessemer corridor.

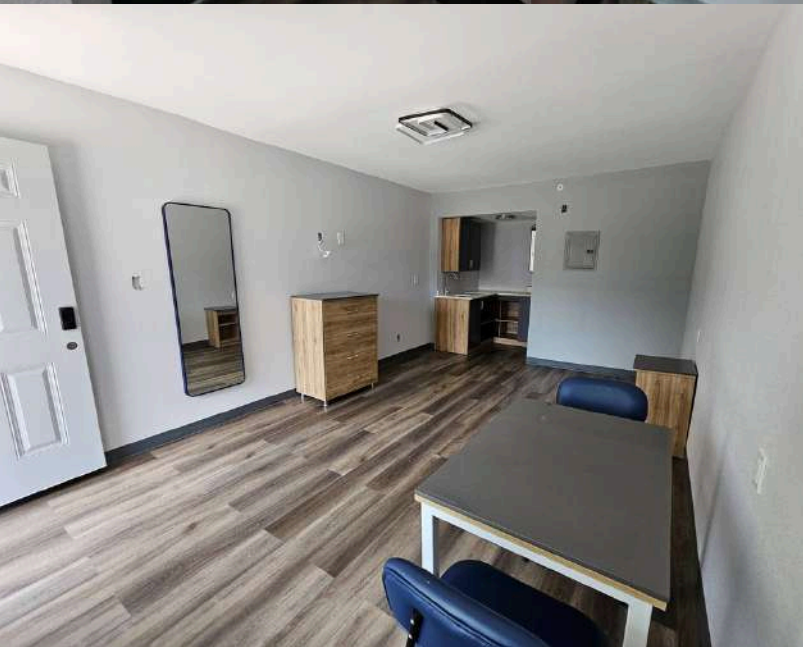
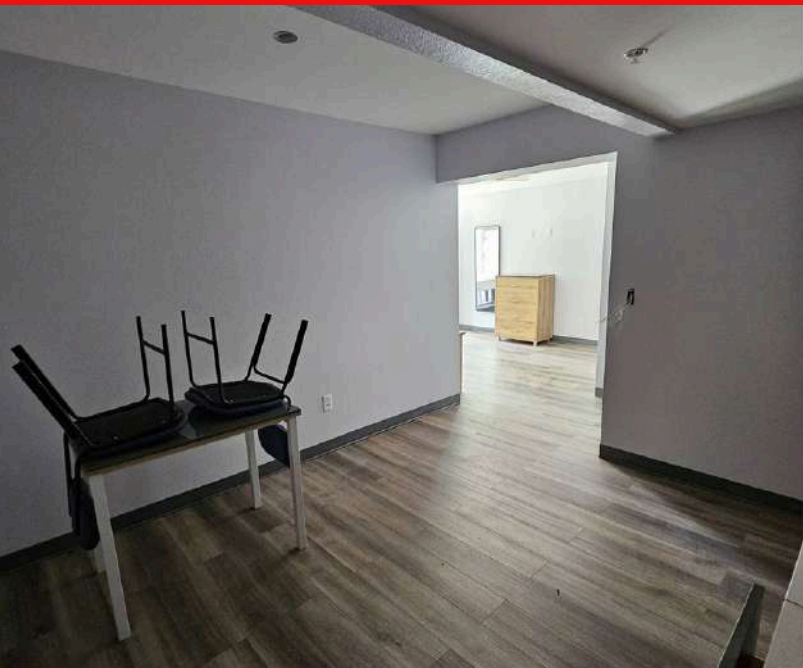
Bessemer, Alabama is actively working to drive economic growth and sales by leveraging its strengths in logistics, industrial development, and urban revitalization. The city is focused on creating a business-friendly environment to attract new companies and improve its appeal to residents and visitors. Here are some key developments that could drive sales for businesses in the area:

- **Industrial and Logistics Growth:** Bessemer is a hub for industrial development, particularly in logistics and distribution. Companies like Amazon, Lowe's, and FedEx have established major facilities here, bringing a significant number of jobs to the area. This growth creates a direct need for business-to-business sales in sectors like industrial supplies, equipment, and transportation services. It also drives retail sales, as new employees and their families move to the area.
- **Residential Development:** The city is seeing a push for more and better housing. The Bessemer Redevelopment Corporation is a nonprofit focused on bringing new investments and modern, affordable housing to neighborhoods like the Northside. This type of residential development directly impacts sales for local retail, grocery stores, and service businesses as the population and spending power of the city increase.
- **Downtown Revitalization:** Bessemer is committed to revitalizing its downtown, with a "Vision 2040" plan to make it a more livable and inviting place. The city is working to redevelop historic properties, such as the former City Hall, into mixed-use residential and commercial spaces. A more vibrant downtown with new apartments, restaurants, and shops will attract more people, driving sales for all businesses in the area.
- **New Commercial Projects:** There are a number of smaller-scale commercial projects in the works across the city. The development of new commercial spaces, such as those on Morgan Road, will provide opportunities for new businesses to locate in Bessemer and serve its growing population.

















# Multi-Family Market Report

## Birmingham - AL USA

PREPARED BY



NUMARIX  
Raiyan Rab  
Founder & Managing Broker





**MULTI-FAMILY MARKET REPORT**

Market Key Statistics	<b>1</b>
Vacancy	<b>2</b>
Rent	<b>5</b>
Construction	<b>9</b>
Under Construction Properties	<b>10</b>
Sales	<b>11</b>
Sales Past 12 Months	<b>13</b>
Economy	<b>15</b>
Market Submarkets	<b>20</b>
Supply & Demand Trends	<b>23</b>
Vacancy & Rent	<b>25</b>
Sale Trends	<b>27</b>
Deliveries & Under Construction	<b>29</b>

# Overview

## Birmingham Multi-Family

12 Mo Delivered Units

1,450

12 Mo Absorption Units

1,169

Vacancy Rate

12.6%

12 Mo Asking Rent Growth

-0.4%

Demand in Birmingham has been steady as net absorption has been mostly positive since the start of 2023. Over the past 12 months, net absorption has totaled 1,200 units. That level of demand aligns with the market's 10-year annual average of 570 units.

Construction activity remains elevated, and despite absorption gaining momentum, the steady demand will struggle to keep up with construction activity in the near term. Over the past year, multifamily demand has not matched the abundance of new deliveries in the market. As a result, vacancies remain elevated, though the rate has fallen from its peak during mid-2024.

With about 1,100 units delivered over the past year and another 1,400 under construction, the rate will likely increase for the rest of 2025. When they deliver, the properties under construction will expand Birmingham's existing multifamily inventory by 2.5%. The metro's two largest submarkets, Downtown Birmingham and the Hoover/Vestavia Hills, continue to be very active, with about 750 units under construction. Also notable is Jefferson County with 380 units under construction, which is equal to 4% of the submarket's total inventory.

Birmingham's vacancy rate has risen for several quarters in a row as robust construction activity continues to outpace demand. While demand in Birmingham should stay positive, it will likely not keep pace with the

abundant new supply that will be delivered over the next few quarters, keeping vacancy rates elevated. The rate currently sits at 12.6%, far above the national average of 7.8%, and is the highest it's been in over 25 years.

Examining the stabilized rate, which sits at about 8%, shows that the elevated demand is helping temper vacancy rates within the older multifamily stock. Nonetheless, both are being affected by the ever-growing number of options that renters have, particularly in areas of higher development activity such as Downtown Birmingham and Hoover/Vestavia Hills.

After a period of stabilization, year-over-year rent growth has started to decline once again. Annual growth has been declining since the start of 2022 after peaking at 9.0%. It has since declined to just -0.4% growth, mainly due to the oversaturation of new units in the market, causing a high level of competition for leasing. Birmingham's average asking rent of \$1,260/month sits far below the national average of \$1,770/month.

Birmingham's multifamily sales volume has been increasing since the start of 2024. It totaled \$428 million over the past 12 months, which aligns with the historical average. The market's cap rates have also started to level off, as strong demand is expected to continue due to steady demand and slowing construction.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	15,843	12.2%	\$1,681	\$1,654	708	294	1,191
3 Star	30,545	12.3%	\$1,188	\$1,176	90	310	227
1 & 2 Star	20,987	13.5%	\$985	\$979	(59)	0	0
<b>Market</b>	<b>67,375</b>	<b>12.6%</b>	<b>\$1,264</b>	<b>\$1,250</b>	<b>739</b>	<b>604</b>	<b>1,418</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	9.4%	12.6%	13.0%	2025 Q2	7.8%	2006 Q1
Absorption Units	1,169	513	739	1,720	2021 Q2	(1,190)	2023 Q2
Delivered Units	1,450	697	801	1,939	2016 Q3	0	2018 Q4
Demolished Units	145	25	33	275	2013 Q3	0	2024 Q3
Asking Rent Growth	-0.4%	1.8%	2.2%	9.0%	2022 Q1	-3.2%	2009 Q4
Effective Rent Growth	-0.2%	1.8%	2.2%	9.2%	2022 Q1	-3.2%	2009 Q4
Sales Volume	\$428M	\$381.1M	N/A	\$1.2B	2022 Q3	\$315K	2006 Q2





# Vacancy

## Birmingham Multi-Family

Since the start of 2023, Birmingham has delivered far more new units than the market's steady demand can keep up with. Thus, vacancy sits at it's highest rate in over 25 years.

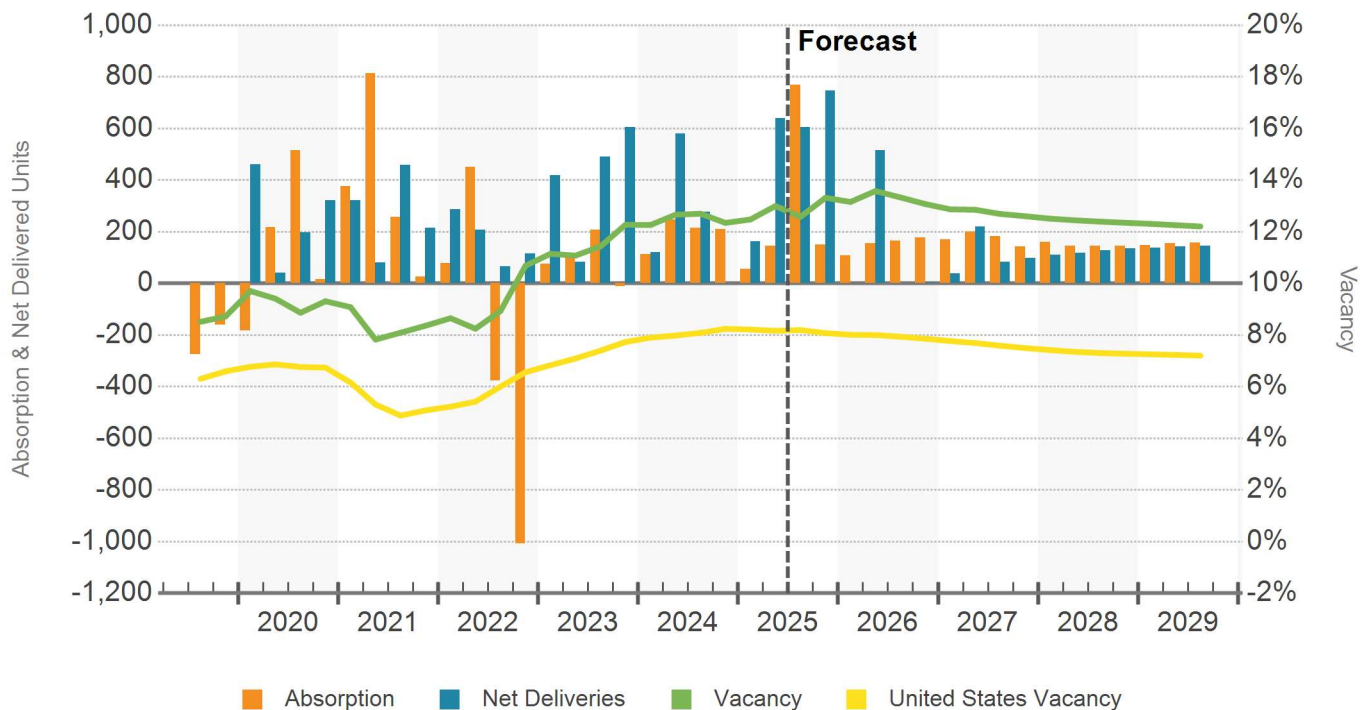
Birmingham's current vacancy rate is 12.6%, which remains well above the national average of 8.2% despite the annual net absorption of 1,200 units, which aligns with the market's 10-year average.

The multifamily vacancy rate in Birmingham has risen modestly over the past couple of years as demand has not kept pace with new supply in the market. After stabilizing during the back half of 2024, vacancy has ticked upward over the past couple of quarters. A slew of new units delivering through the end of 2025 and start of 2026 will likely keep the rate elevated over the near term.

Net absorption in Birmingham has been consistently positive since the beginning of 2023, following a pair of quarters of negative net absorption in the second half of 2022. Vacancy has remained elevated in Birmingham's two largest submarkets by inventory, Downtown and Hoover/Vestavia Hills. A pair of close-in suburbs, Shelby County and Jefferson County, are enjoying the metro's lowest rates. However, almost 600 units are currently under construction in the two suburban areas, which will likely raise the levels in the near term.

The vacancies have been highest in properties rated 4 & 5 Star, which have a 12.2% vacancy rate. With more new units being constructed than the region has ever seen, competition for leases has never been higher. By contrast, the 3-star properties have the lowest vacancy rates, over 200 basis points lower.

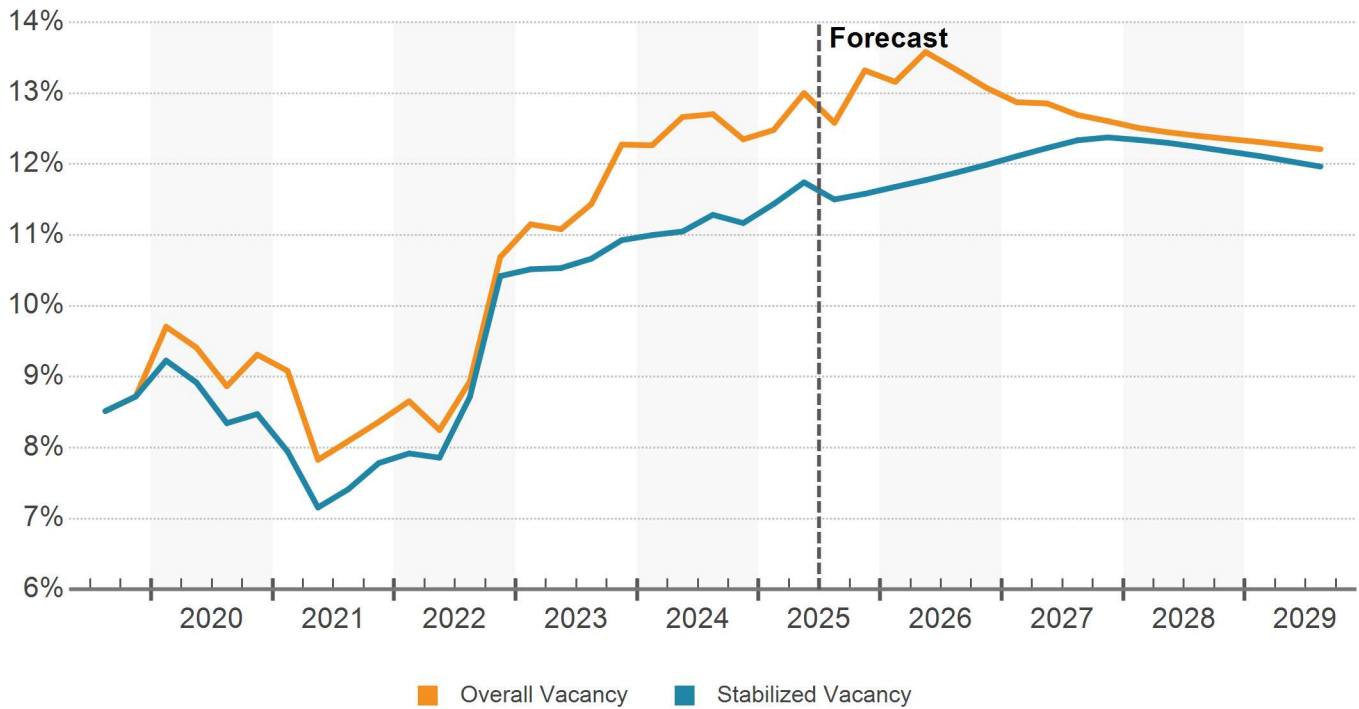
### ABSORPTION, NET DELIVERIES & VACANCY



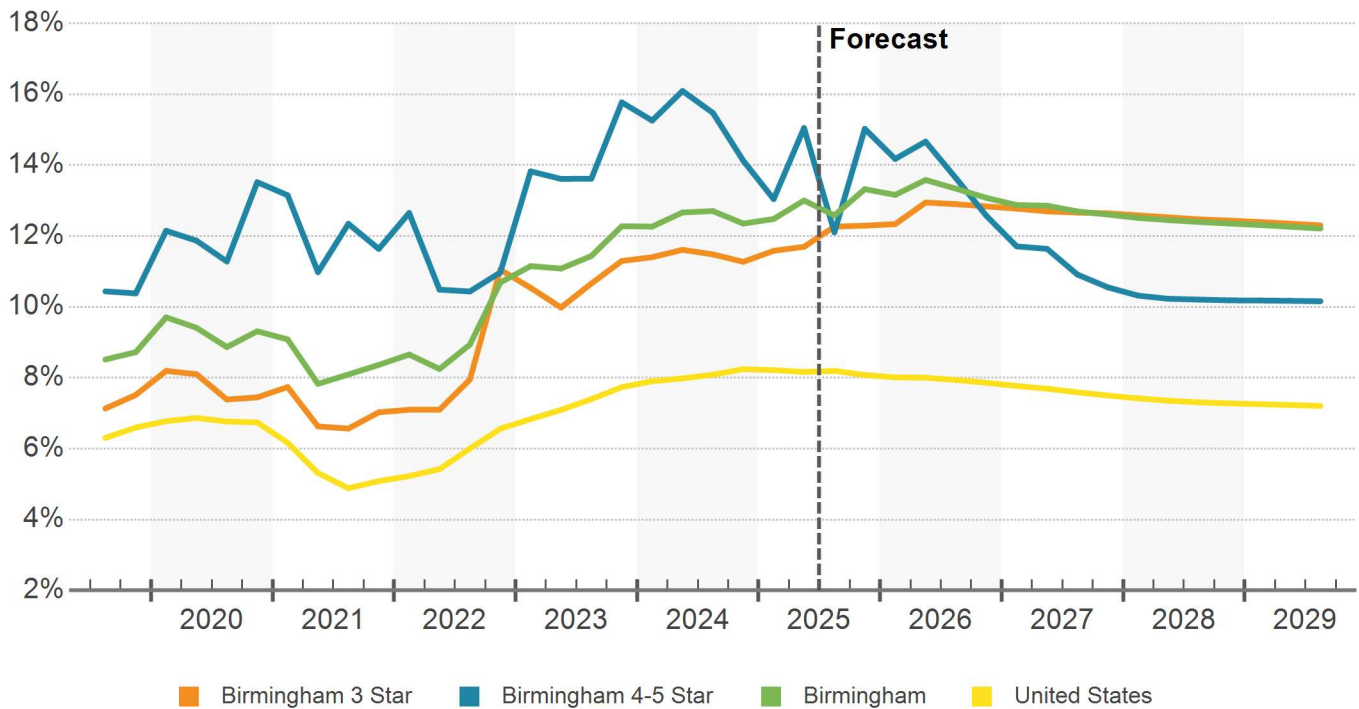
# Vacancy

Birmingham Multi-Family

## OVERALL & STABILIZED VACANCY

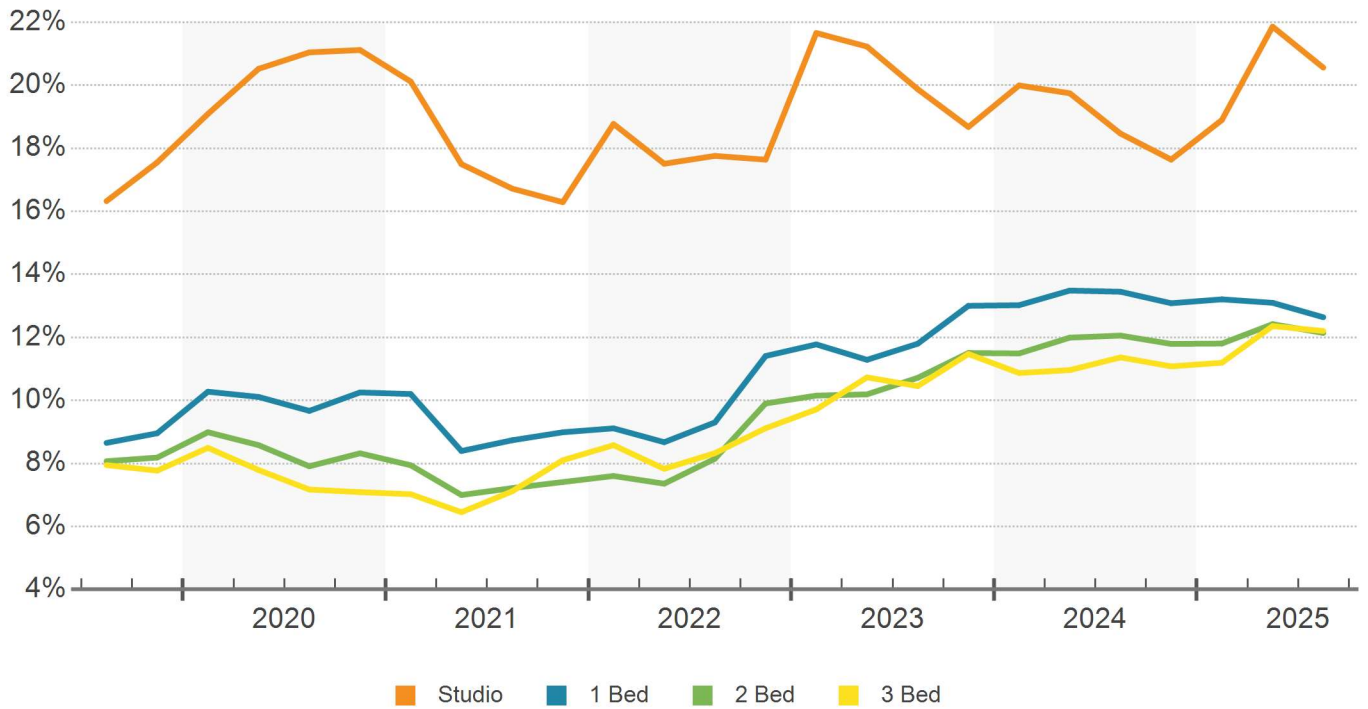


## VACANCY RATE





## VACANCY BY BEDROOM



## Rent

### Birmingham Multi-Family

One reason for the steady demand is that the market remains a bargain, as the average asking rent in Birmingham is \$1,260/month. This is a significant discount to the national average of \$1,770/month and the average in large Southeastern markets like Atlanta, Nashville, and Charlotte, where rents are \$1,680/month or more. Birmingham rents are slightly below those in Huntsville but higher than those in Mobile and Montgomery.

Thanks to the elevated construction activity outpacing demand, competition to lease units has been feverish. Even brand-new units have been offering robust concessions in order to fill the available units. The spread in asking rents and effective rents became wider in early 2022, though the current concession rate of 1.2% of asking rents has decreased somewhat during 2025.

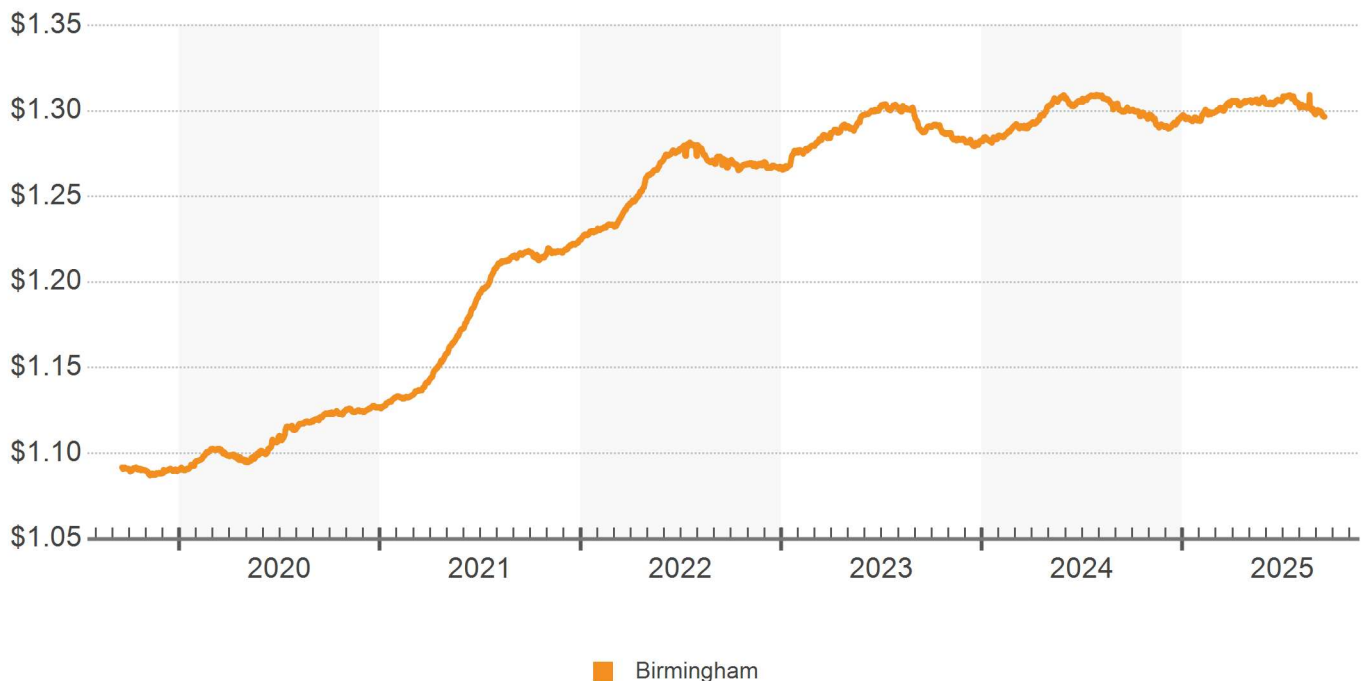
With over 1,000 units set to deliver throughout 2025, vacancy may not continue to decrease in the near term. With rent growth following vacancy, growth may remain

steady or even decrease throughout the rest of 2025. Looking to the future, construction will slow, which will mean that the market will be able to catch up to the construction activity, and rents can continue to increase.

Because Birmingham is cheaper than larger Southeastern markets, residents can rent a higher-quality apartment for the same price as an average unit in those markets. Properties rated 4 & 5 Star in Birmingham have an average rental rate of \$1,680/month, similar to the overall average asking rent in Atlanta, Nashville, or Charlotte. Birmingham's lower costs may serve the market well in the coming years by helping attract corporations and individuals priced out of the larger regional markets.

Among Birmingham submarkets, the Cahaba Heights submarket has the most expensive asking rents, averaging over \$1,600/month. In contrast, St. Clair County has the most affordable among submarkets with at least 1,000 units of inventory. Rents there are \$1,210 per month.

#### DAILY ASKING RENT PER SF

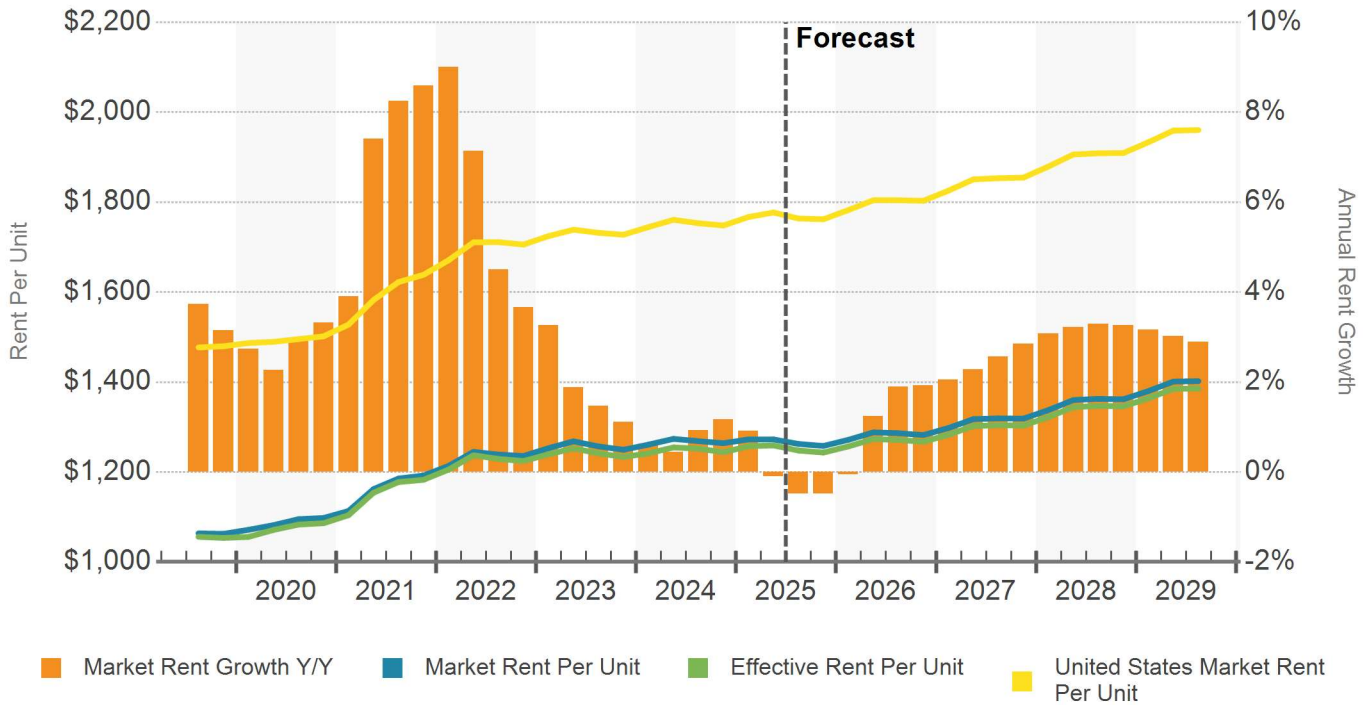




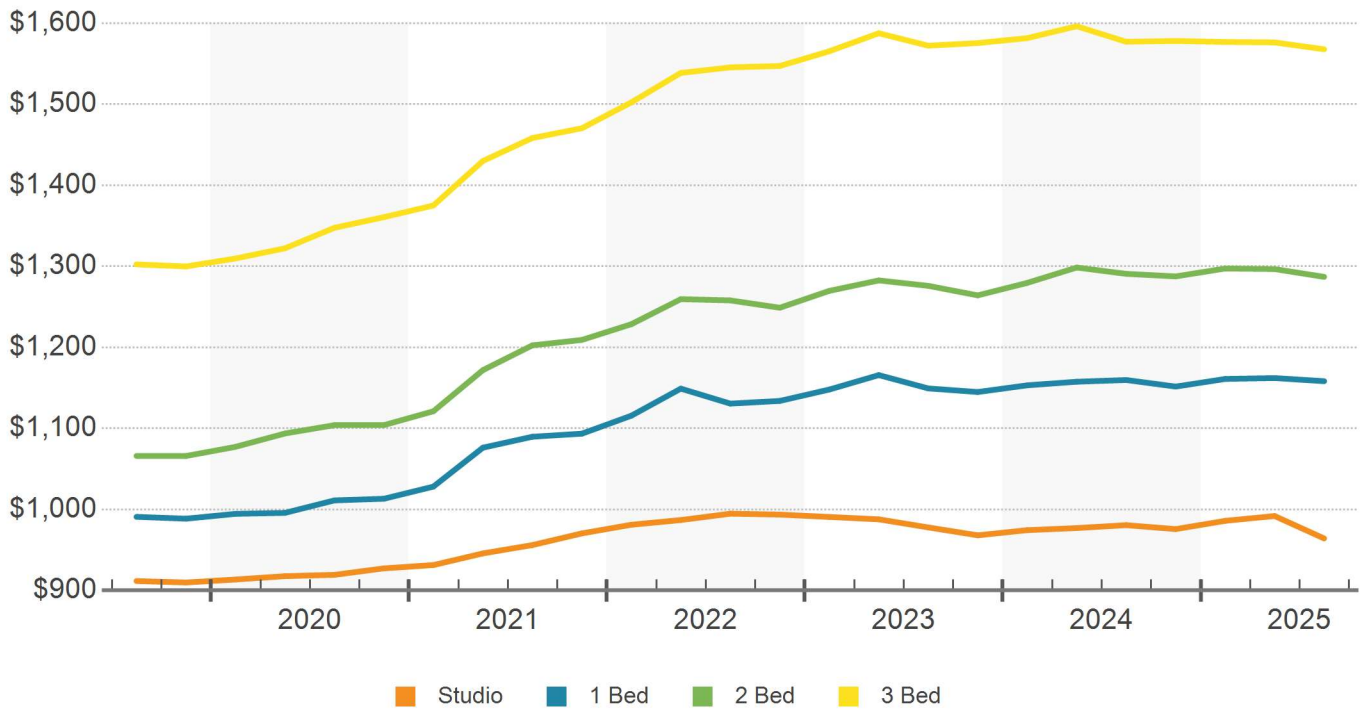
# Rent

## Birmingham Multi-Family

### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM



# Rent

## Birmingham Multi-Family

### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Birmingham</b>	\$0.41	\$0.89	\$0.63	\$0.31	\$0.52	\$0.64	\$0.33	\$0.53	\$0.06	\$0.19	\$0.38	<b>\$4.89</b>
Bessemer/Fairfield	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	<b>\$5.15</b>
Cahaba Heights	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	<b>\$5.15</b>
Center Point	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	<b>\$5.15</b>
Chilton County	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	<b>\$5.15</b>
Downtown Birmingh...	\$0.42	\$0.90	\$0.64	\$0.32	\$0.53	\$0.65	\$0.33	\$0.54	\$0.06	\$0.19	\$0.38	<b>\$4.96</b>
Homewood	\$0.41	\$0.88	\$0.63	\$0.31	\$0.51	\$0.63	\$0.32	\$0.52	\$0.06	\$0.18	\$0.37	<b>\$4.82</b>
Hoover/Vestavia Hills	\$0.38	\$0.72	\$0.54	\$0.22	\$0.42	\$0.53	\$0.30	\$0.47	\$0.05	\$0.12	\$0.34	<b>\$4.09</b>
Outlying Jefferson...	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	<b>\$5.15</b>
Shelby County	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	<b>\$5.15</b>
St Clair County	\$0.34	\$0.50	\$0.41	\$0.11	\$0.30	\$0.39	\$0.25	\$0.38	\$0.04	\$0.03	\$0.29	<b>\$3.04</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Birmingham</b>	\$0.34	\$0.51	\$0.41	\$0.12	\$0.30	\$0.40	\$0.25	\$0.36	\$0.04	\$0.04	\$0.29	<b>\$3.06</b>
Airport	\$0.34	\$0.50	\$0.41	\$0.11	\$0.30	\$0.39	\$0.25	\$0.38	\$0.04	\$0.03	\$0.29	<b>\$3.04</b>
Bessemer/Fairfield	\$0.33	\$0.49	\$0.40	\$0.11	\$0.29	\$0.39	\$0.25	\$0.34	\$0.04	\$0.03	\$0.29	<b>\$2.96</b>
Bibb County	\$0.34	\$0.50	\$0.41	\$0.11	\$0.30	\$0.39	\$0.25	\$0.38	\$0.04	\$0.03	\$0.29	<b>\$3.04</b>
Cahaba Heights	\$0.35	\$0.56	\$0.44	\$0.14	\$0.33	\$0.43	\$0.26	\$0.38	\$0.04	\$0.06	\$0.30	<b>\$3.29</b>
Center Point	\$0.34	\$0.49	\$0.41	\$0.11	\$0.29	\$0.39	\$0.25	\$0.36	\$0.04	\$0.03	\$0.29	<b>\$3</b>
Chilton County	\$0.35	\$0.64	\$0.49	\$0.18	\$0.38	\$0.48	\$0.27	\$0.38	\$0.05	\$0.09	\$0.32	<b>\$3.63</b>
Downtown Birmingh...	\$0.34	\$0.49	\$0.41	\$0.11	\$0.30	\$0.39	\$0.25	\$0.37	\$0.04	\$0.03	\$0.29	<b>\$3.02</b>
Homewood	\$0.31	\$0.48	\$0.39	\$0.11	\$0.29	\$0.38	\$0.24	\$0.25	\$0.03	\$0.03	\$0.28	<b>\$2.79</b>
Hoover/Vestavia Hills	\$0.34	\$0.52	\$0.42	\$0.13	\$0.31	\$0.41	\$0.25	\$0.35	\$0.04	\$0.05	\$0.29	<b>\$3.11</b>
North Birmingham	\$0.34	\$0.50	\$0.41	\$0.11	\$0.30	\$0.39	\$0.25	\$0.38	\$0.04	\$0.03	\$0.29	<b>\$3.04</b>
Outlying Jefferson...	\$0.35	\$0.54	\$0.43	\$0.13	\$0.32	\$0.42	\$0.26	\$0.39	\$0.04	\$0.05	\$0.30	<b>\$3.23</b>
Shelby County	\$0.36	\$0.61	\$0.47	\$0.17	\$0.36	\$0.47	\$0.27	\$0.41	\$0.04	\$0.08	\$0.32	<b>\$3.56</b>
St Clair County	\$0.34	\$0.50	\$0.41	\$0.11	\$0.30	\$0.39	\$0.25	\$0.38	\$0.04	\$0.03	\$0.29	<b>\$3.04</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



# Rent

## Birmingham Multi-Family

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Birmingham</b>	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.38	\$0.23	\$0.22	\$0.03	\$0.03	\$0.28	<b>\$2.71</b>
Airport	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	<b>\$2.69</b>
Bessemer/Fairfield	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	<b>\$2.69</b>
Cahaba Heights	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	<b>\$2.69</b>
Center Point	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.38	\$0.23	\$0.23	\$0.03	\$0.03	\$0.28	<b>\$2.72</b>
Chilton County	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	<b>\$2.69</b>
Downtown Birmingh...	\$0.31	\$0.48	\$0.39	\$0.11	\$0.28	\$0.38	\$0.23	\$0.25	\$0.03	\$0.03	\$0.28	<b>\$2.77</b>
Homewood	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.38	\$0.23	\$0.23	\$0.03	\$0.03	\$0.28	<b>\$2.72</b>
Hoover/Vestavia Hills	\$0.31	\$0.48	\$0.39	\$0.11	\$0.29	\$0.38	\$0.24	\$0.26	\$0.03	\$0.03	\$0.28	<b>\$2.80</b>
North Birmingham	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	<b>\$2.69</b>
Outlying Jefferson...	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	<b>\$2.69</b>
Shelby County	\$0.32	\$0.54	\$0.43	\$0.14	\$0.32	\$0.42	\$0.25	\$0.28	\$0.04	\$0.06	\$0.29	<b>\$3.09</b>
St Clair County	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	<b>\$2.69</b>
Walker County	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	<b>\$2.69</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

# Construction

## Birmingham Multi-Family

Multifamily construction activity remains high in Birmingham. Net deliveries in the market have totaled 1,300 units over the past year, outpacing Birmingham's 10-year annual average of 820 units. The robust activity has given the market much greater new supply than even the steady demand can keep up with.

While construction activity remains robust, it does show signs of slowing, which is a positive sign for owners looking to return to increasing rents. The market's construction pipeline has declined from last year's peak of about 3,100 to the current level of 1,400 units, which is still above the market's historical level. Additionally, construction starts have slowed, however about 1,000 units have broken ground since late 2024 which is the most in a number of years. Still, the current number of units under construction is the lowest amount in several years.

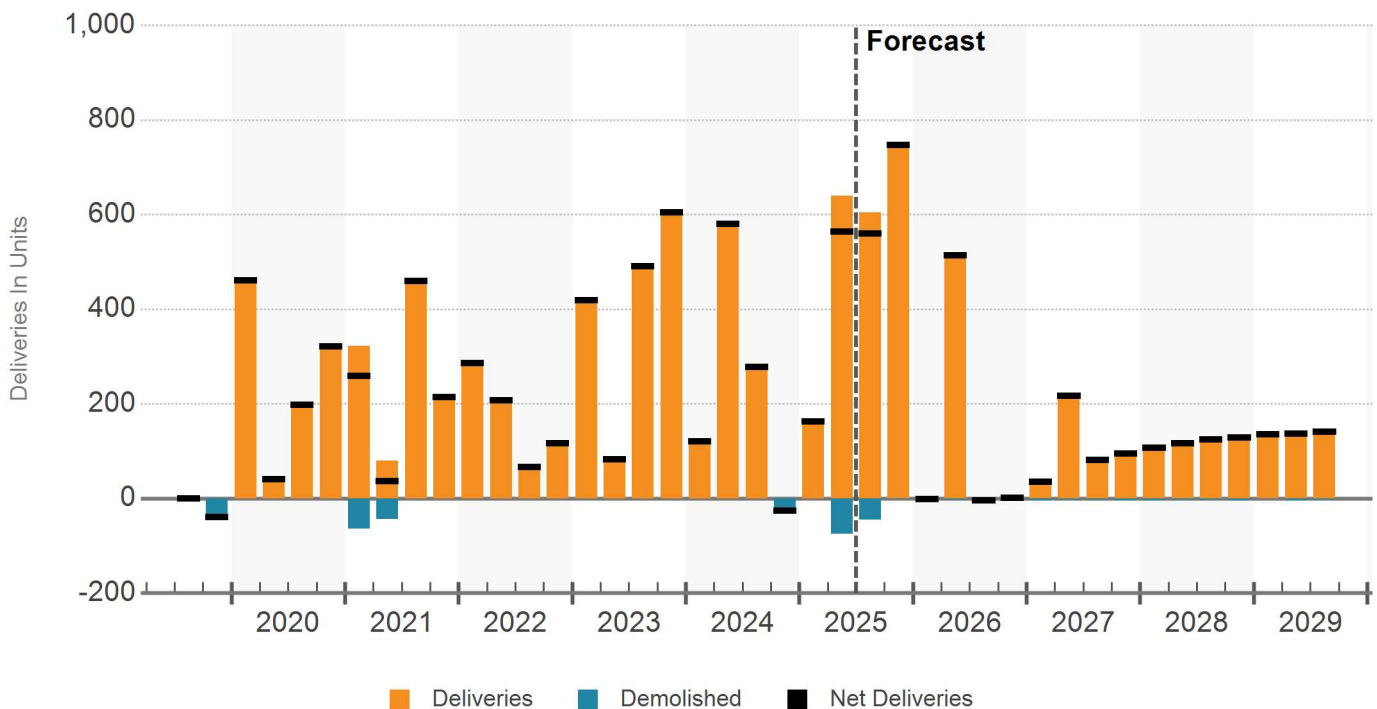
New green spaces and significant government-sponsored projects, such as the Birmingham Railroad Park and Birmingham New Street Station, have also encouraged development in Downtown Birmingham. Projects like 20 Midtown Apartments, The Palmer

Parkside, and Cortland Vesta have capitalized on these neighborhood improvements and are charging some of the highest rents in Birmingham at more than \$2/SF.

The Highway 280 corridor is a hotbed for development, especially in the area of the Highway 119 corridor. Apartments, build-to-rent homes and more are popping up in the vicinity from multiple companies. EBSCO Industries Inc. just finished The Whitby at 119 at the intersection with Brook Highland Parkway and will finish development on the Tattersall Park site. The proposed expansion would place at least 307 residential units, as well as a hotel and retail establishment on its 18 acres.

Hoover/Vestavia Hills and Downtown Birmingham have the most units under construction. Downtown has abundant vacant office and industrial space ripe for conversion to multifamily. A decade ago, the passing of a historic tax credit program led to significant work on the Pizitz building, the Redmont Hotel, and the Lyric Theatre, which has revitalized downtown. Birmingham's relatively robust pipeline will continue adding supply-side pressure to its vacancy rate in the near term. However, activity will likely ease headed into 2026, helping occupancy.

### DELIVERIES & DEMOLITIONS





# Under Construction Properties

Birmingham Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

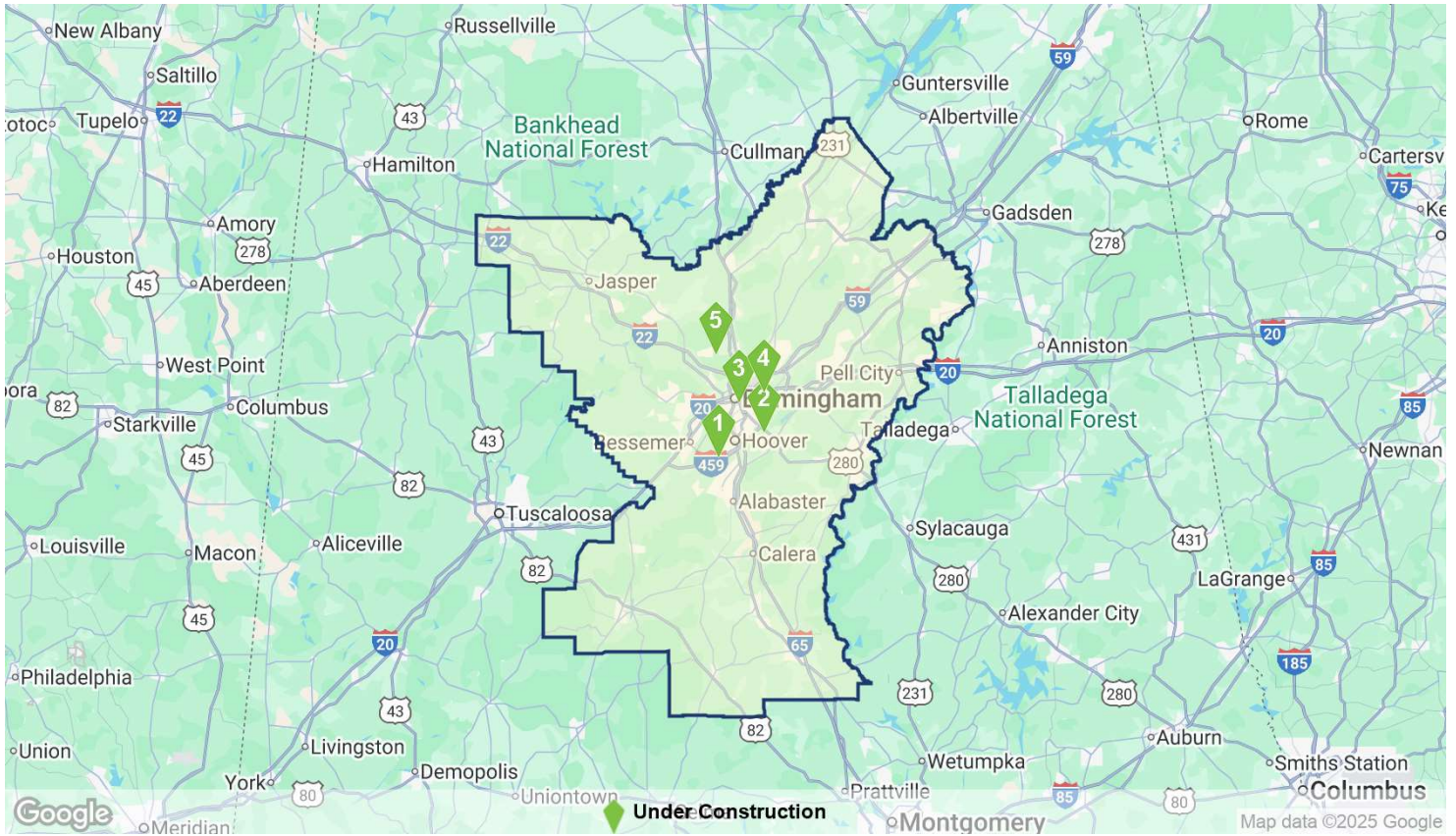
5

1,418

2.1%

284

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Colina Hillside</b> 1121 Colina St	★★★★★	475	5	Jul 2024	Oct 2025	Capstone Building Corp. Dobbins Group
2 <b>The Heights at Inverness</b> 42 Inverness Center Pky	★★★★★	289	6	May 2025	May 2026	Stoa Group -
3 <b>The James on Highland...</b> 1142 22nd St S	★★★★★	272	5	Nov 2023	Oct 2025	Daniel Corporation Daniel Corporation
4 <b>Irn Haus</b> 7931 Crestwood Blvd	★★★★★	227	4	Aug 2024	Dec 2025	Endeavor Group Real Estate Republik, LLC
5 <b>Turnberry Park</b> 205 Cottage Path Cir	★★★★★	155	3	Jan 2023	Oct 2025	Tower Homes Tower Homes

# Sales

## Birmingham Multi-Family

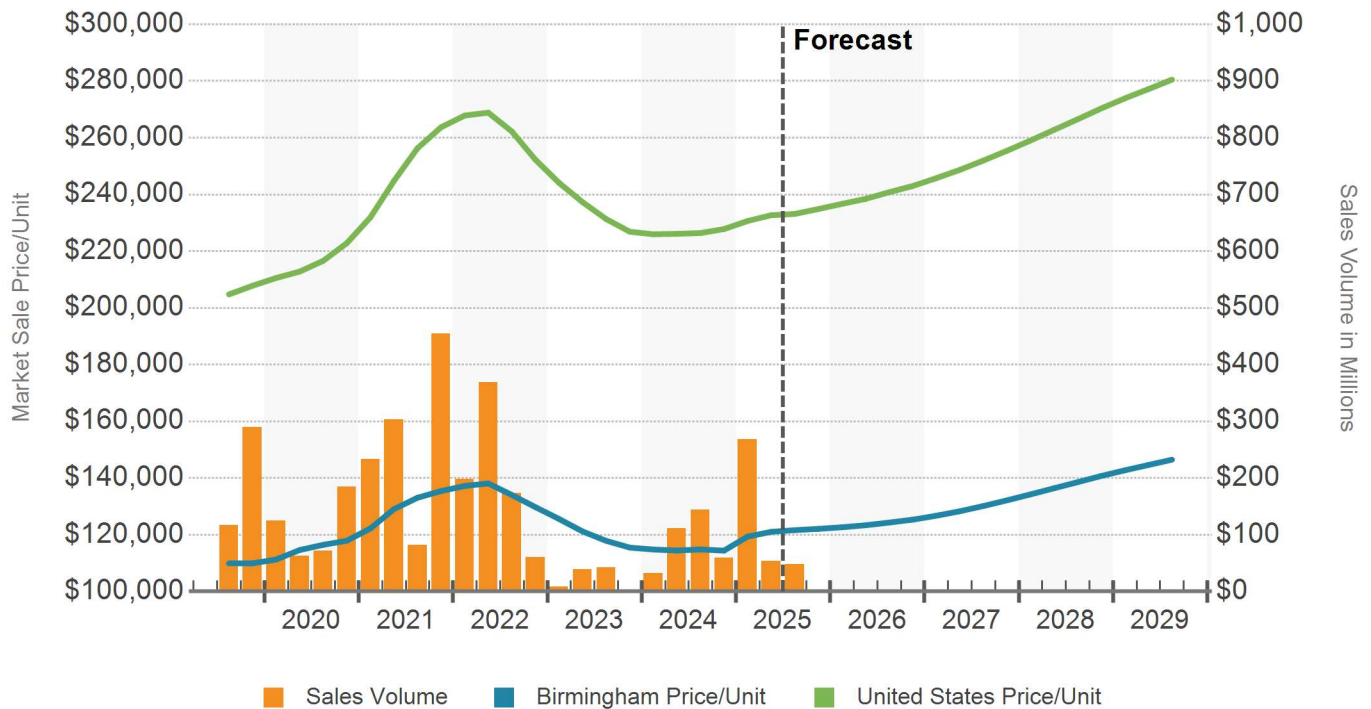
Much like sales volume and rent growth, the total number of sales has remained robust. Multifamily sales experienced reduced deal flow through much of 2023 and the start of 2024 due to high interest rates, low rent growth, and wide bid-ask spreads. However, thanks to a robust first quarter of 2025, Birmingham's annual multifamily sales volume has been robust. It totaled \$428 million over the past 12 months, which aligns with the historical average.

Multifamily properties in Birmingham have sold for an average of \$120,000/unit, well below the national average of \$210,000/unit. Market cap rates have generally followed the national trend of increasing since early 2022; however, they have recently stabilized and even fallen over the past couple of quarters. Current rates are about 6.9%, about 50-100 basis points higher than the national average.

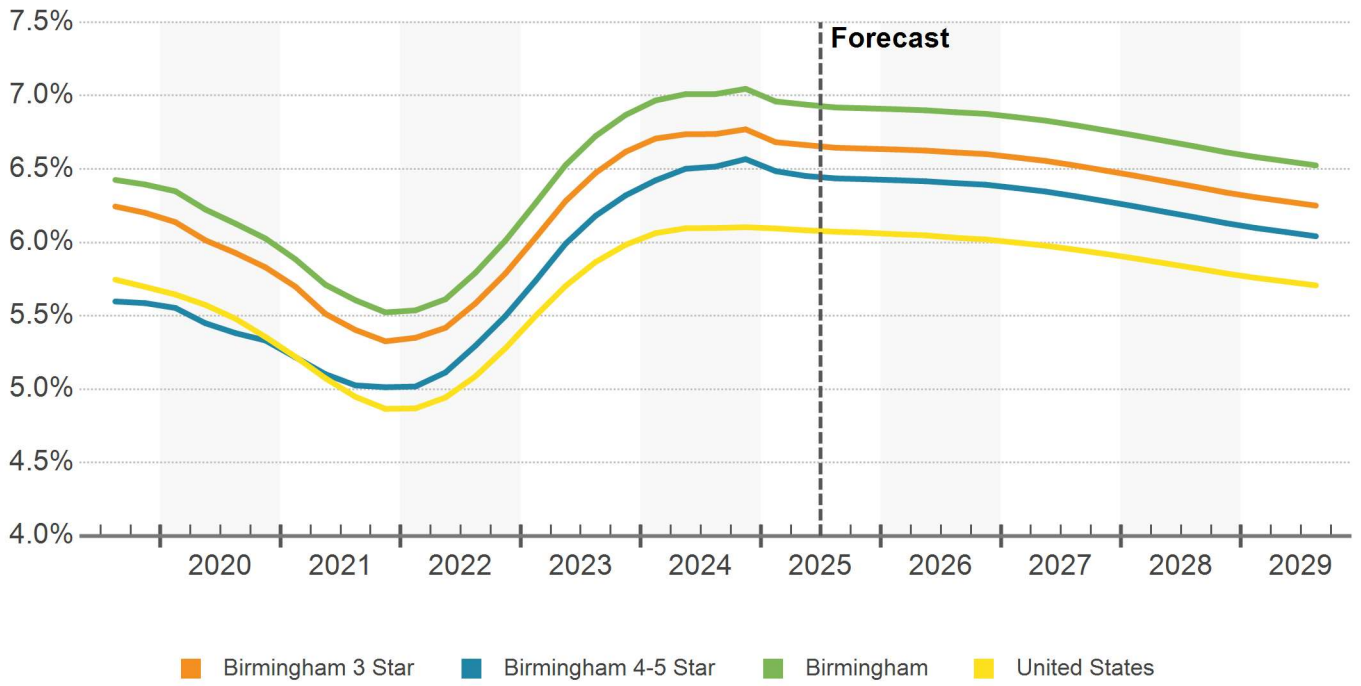
ECA Village LLC has acquired a distressed apartment property in northeast Birmingham for \$13.4 million, or \$53,600 per door, at the end of June. The buyer is associated with multifamily investment firm Emerald City Associates (ECA), based in Raleigh, North Carolina. The previous owners were three companies associated with New York City-based development firm Arch Companies, which acquired Village Square Landings and two other apartment complexes in Birmingham for \$36.5 million in 2022.

One of the region's largest apartment communities was sold earlier in 2025. Public REIT Independence Realty Trust Inc. sold the 720-unit multifamily community Ridge Crossing to Canada-based Private RWEIT Avenue Living for \$111,000,000 or \$154,000 per unit. The property was originally built in the early 1990s but renovated in 2015.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE





# Sales Past 12 Months

## Birmingham Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

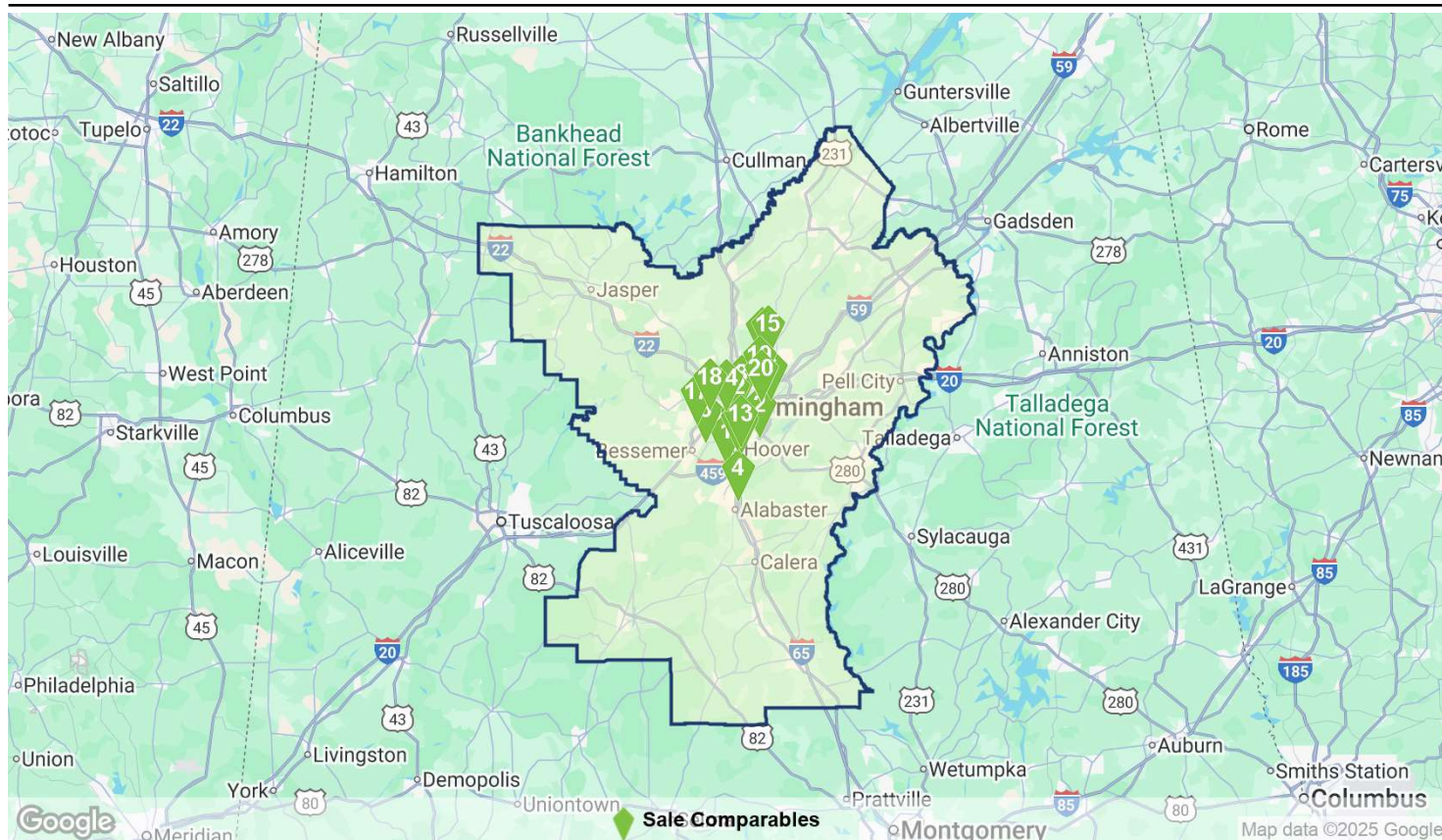
43

\$117

\$12.6

9.5%

### SALE COMPARABLE LOCATIONS



# Sales Past 12 Months

## Birmingham Multi-Family

### RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Ridge Crossings 100 Tree Crossings Pky	★★★★★	1991	720	5.1%	2/14/2025	\$111,000,000	\$154,166	\$129
2	Vestavia Reserve 2300 Reserve Trl	★★★★★	2016	272	5.9%	2/25/2025	\$63,000,000	\$231,617	\$212
3	Stonegate Apartment Homes 101 Leaf Lake Blvd	★★★★★	2007	260	6.5%	7/31/2025	\$47,150,000	\$181,346	\$157
4	Wellington Manor Apartments 1500 Windsor Ct	★★★★★	1997	312	4.5%	1/8/2025	\$45,650,000	\$146,314	\$129
5	The Union at Cooper Hill 1522 Cooper Hill Rd	★★★★★	1998	281	6.4%	12/4/2024	\$25,707,574	\$91,486	\$129
6	Village at Grants Mill 5320 Beacon Dr	★★★★★	1985	200	4.0%	2/19/2025	\$22,900,000	\$114,500	\$207
7	Apex Hoover 2250 Little Valley Rd	★★★★★	1972	241	24.9%	3/27/2025	\$17,000,000	\$70,539	\$62
8	Rise Lakeview 2808 7th Ave S	★★★★★	2012	53	3.8%	5/19/2025	\$14,500,000	\$273,584	\$190
9	The Woodford 4141 Pinson Valley Pky	★★★★★	1982	250	28.8%	6/30/2025	\$13,400,000	\$53,600	\$61
10	The Landing on Emerald Pointe 2149 Emerald Pointe Dr	★★★★★	1974	174	9.8%	12/17/2024	\$13,000,000	\$74,712	\$70
11	The Benton 3409 Primm Ln	★★★★★	1972	116	2.6%	4/28/2025	\$11,875,000	\$102,370	\$59
12	Mountain Woods Apartments 1000 Beacon Pky E	★★★★★	1970	92	4.4%	12/17/2024	\$7,000,000	\$76,086	\$67
13	The Woodley 3311 Woodley Ct	★★★★★	1973	70	10.0%	12/17/2024	\$4,650,000	\$66,428	\$60
14	The Pointe Arlington 409 Tuscaloosa Ave SW	★★★★★	1974	80	61.3%	6/16/2025	\$3,543,828	\$44,297	\$51
15	Pearl at Sun Valley 2301-2321 7th St NW	★★★★★	1987	48	0%	3/25/2025	\$3,375,000	\$70,312	\$75
16	The Union at Cooper Hill 1521-1529 Cooper Hill Rd	★★★★★	1969	36	5.6%	12/4/2024	\$2,507,652	\$69,657	\$76
17	Glenfair Apartments 407 Fairfax Dr	★★★★★	1977	40	10.0%	6/11/2025	\$2,457,000	\$61,425	\$62
18	Fountain Blue Apartments 1561 Pike Rd	★★★★★	1972	58	0%	6/16/2025	\$2,204,407	\$38,007	\$41
19	EASTMONT PLAZA 7601 2nd Ave N	★★★★★	1968	56	0%	6/16/2025	\$1,942,445	\$34,686	\$45
20	Mountain Villa Apartments 1560 Cooper Hill Rd	★★★★★	1977	24	8.3%	12/4/2024	\$1,784,774	\$74,365	\$36

The Birmingham MSA is the largest in Alabama, with over 1.1 million residents, a population that is more than double that of the next largest metro. The population base declined sharply from 2008 to 2010, but has slowly gained since and is back close to the pre-Great Recession level.

The area has a diverse economic base, with significant financial, trade, government, and industrial-using sectors. Anchored by the corporate headquarters of Regions Financial, Blue Cross-BlueShield of Alabama, and Protective Life, Birmingham maintains an outsized concentration of jobs within financial services.

Total employment in Birmingham is over 575,000, and the region's robust manufacturing base should serve it well in the long term as companies are re-evaluating their supply chains and are looking to move manufacturing operations back to the U.S. Over the past year, manufacturing employment has steadily grown within the MSA.

Alabama is also an established center for automobile suppliers and manufacturers. Nearly a fifth of the state's GDP comes from the manufacturing sector. The Greater Birmingham Region has attracted over \$725 million in capital investment from mobility companies since 2018,

resulting in the creation of 2,200+ jobs.

Alabama's largest public employer and home of one of the region's largest academic medical centers, the University of Alabama at Birmingham (UAB) employs more than 28,000 people across its university and hospital entities, has more than 23,000 enrolled students, and has an annual economic impact exceeding \$12.1 billion on the state. Other notable employers in the area include Regions Financial, Honda, Publix, and Brookwood Baptist Health.

Birmingham also has sizable government employment, which provides the region with a stable economic foundation. In addition, employment growth in the logistics sector has helped boost the Birmingham economy over the past few years.

Mercedes-Benz has been focused on growing talent and investment within the region. The state of Alabama has become the sole producer of electric vehicles for Mercedes worldwide. The company has partnered with the University of Alabama and Alabama Power to create a hub for research and workforce development. This collaboration focuses on developing mobility and power technologies, charging infrastructure, and managing power for electric vehicles.

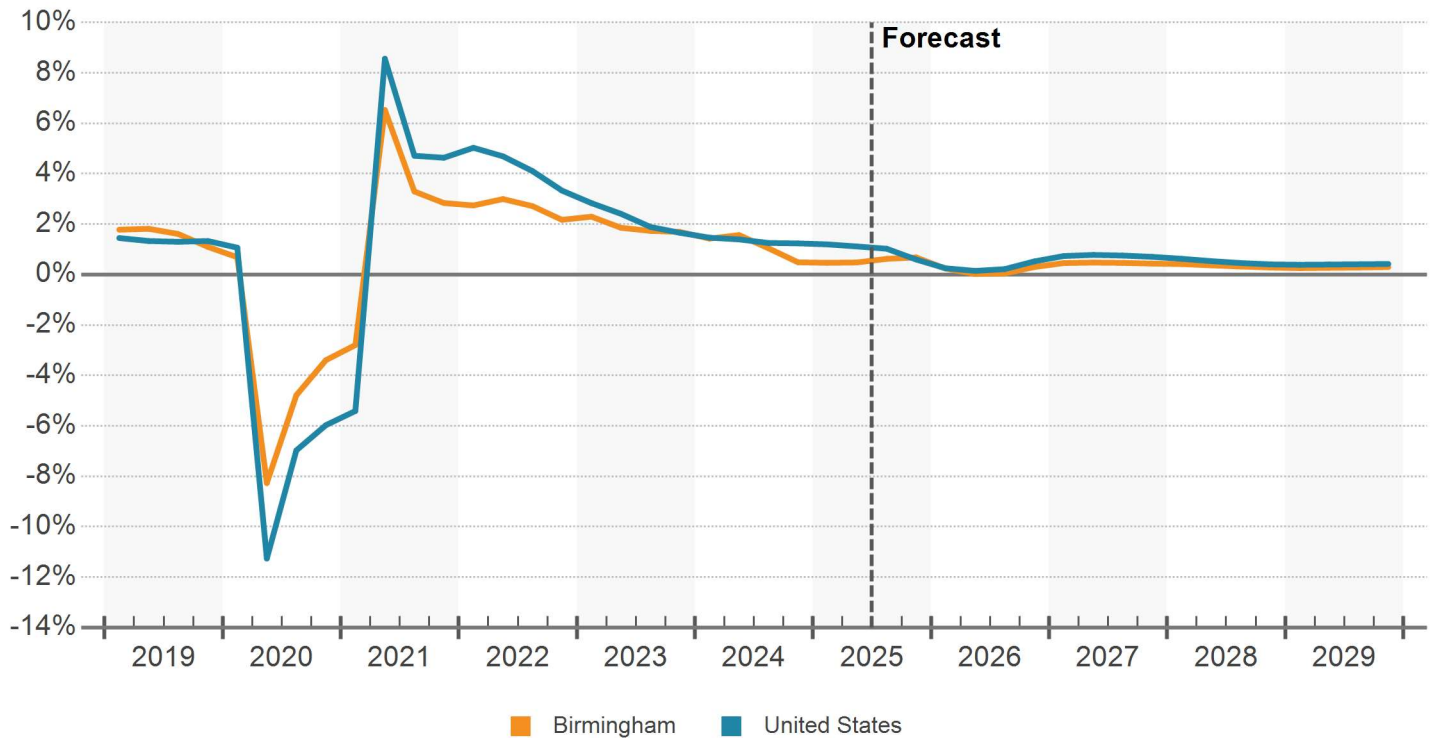
#### BIRMINGHAM EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	41	0.9	1.13%	-0.86%	0.85%	0.31%	0.34%	0.10%
Trade, Transportation and Utilities	115	1.1	-0.43%	0.63%	0.43%	0.83%	-0.04%	0.24%
Retail Trade	59	1.0	0.30%	0.54%	0.06%	0.02%	-0.05%	0.17%
Financial Activities	45	1.4	-0.51%	0.96%	0.59%	1.29%	0.07%	0.29%
Government	90	1.1	0.64%	0.71%	1.12%	0.68%	0.38%	0.22%
Natural Resources, Mining and Construction	34	1.1	-0.18%	1.11%	1.77%	2.09%	0.02%	0.60%
Education and Health Services	82	0.8	3.15%	3.34%	1.59%	2.21%	0.52%	0.72%
Professional and Business Services	75	0.9	0.34%	0.07%	1.34%	1.33%	0.37%	0.66%
Information	9	0.9	0.85%	0.32%	1.37%	0.66%	-0.71%	0.35%
Leisure and Hospitality	52	0.8	0.55%	1.34%	0.64%	1.15%	0.80%	0.81%
Other Services	31	1.4	0.32%	1.16%	0.82%	0.73%	0.30%	0.23%
<b>Total Employment</b>	<b>575</b>	<b>1.0</b>	<b>0.61%</b>	<b>1.03%</b>	<b>0.99%</b>	<b>1.18%</b>	<b>0.28%</b>	<b>0.45%</b>

Source: Oxford Economics  
LQ = Location Quotient

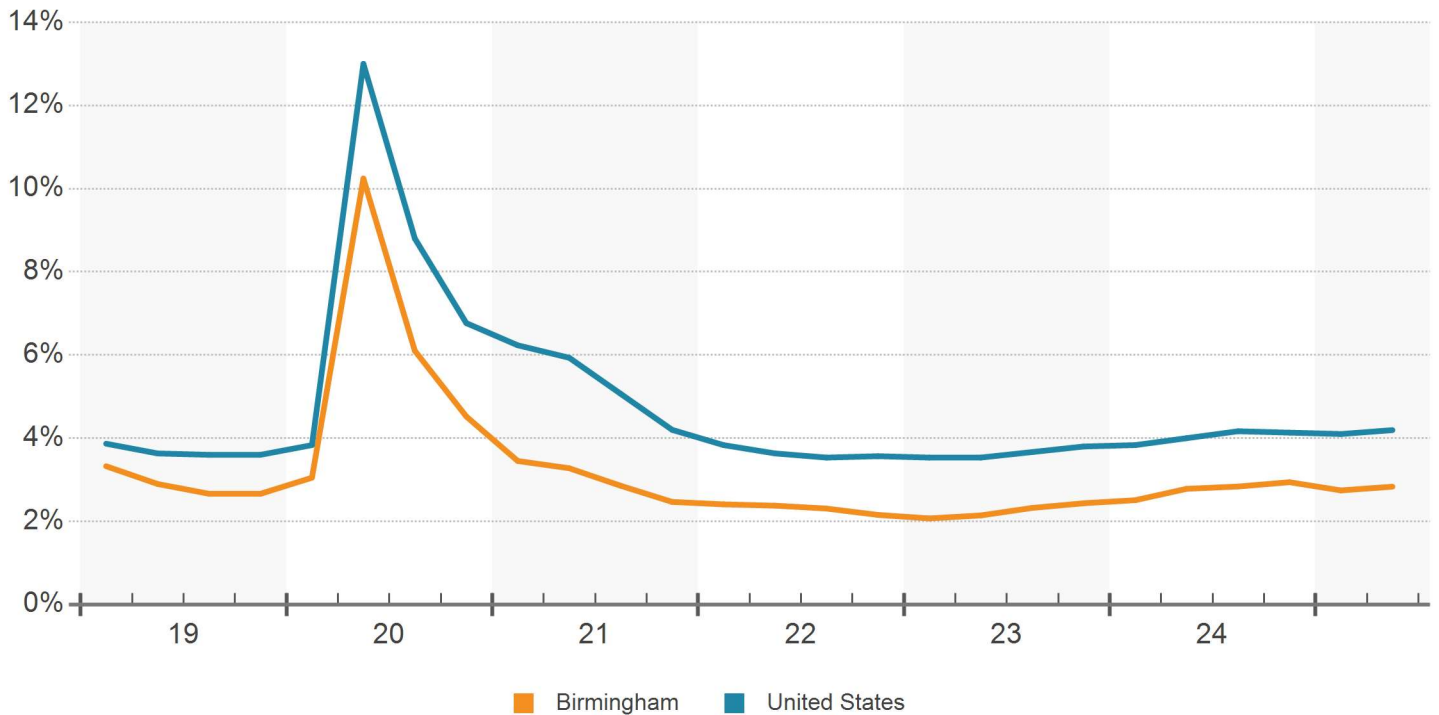


## JOB GROWTH (YOY)

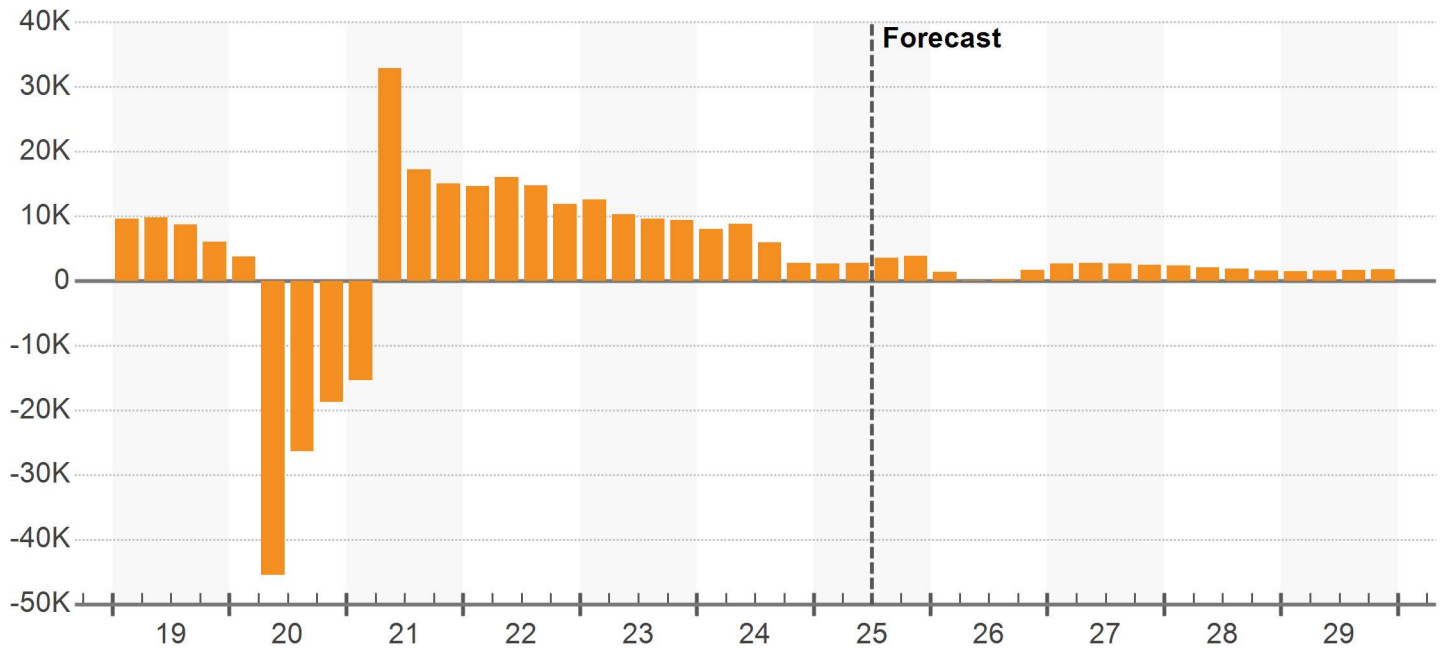


Source: Oxford Economics

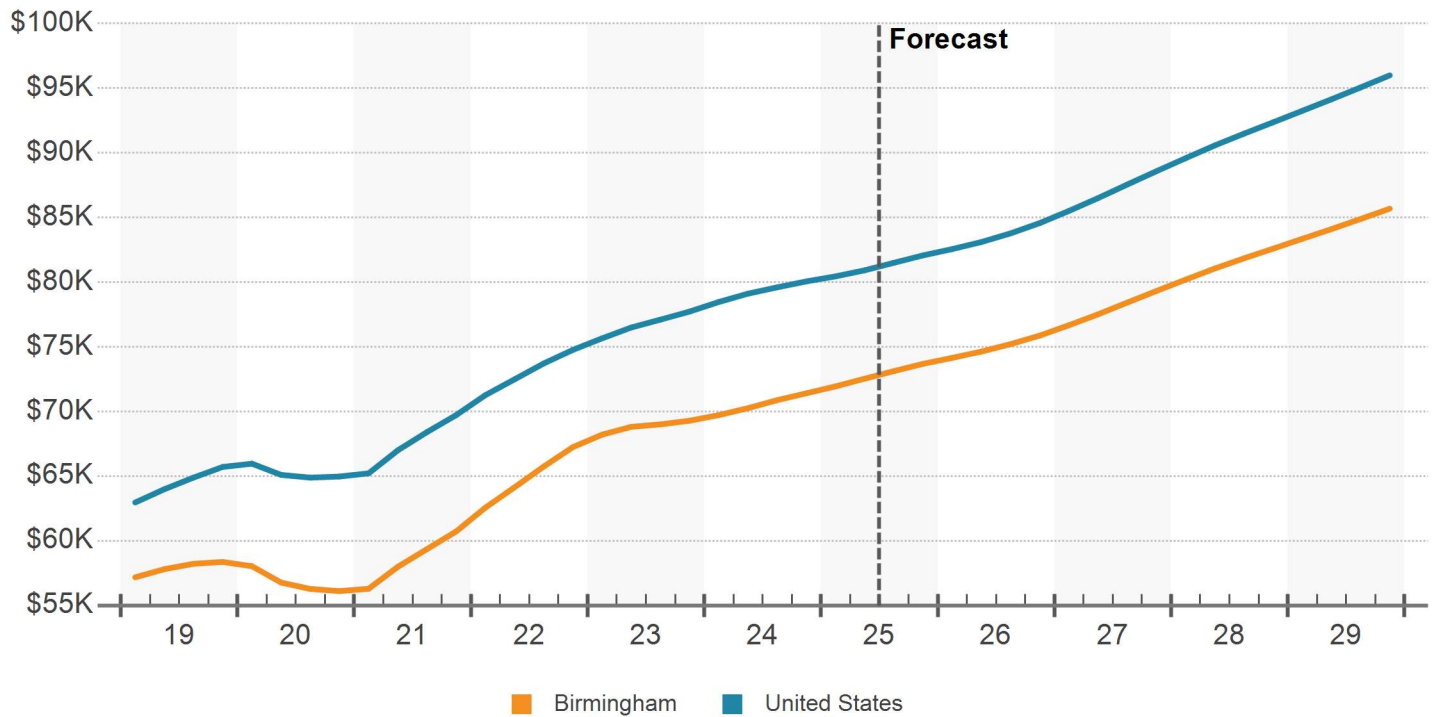
## UNEMPLOYMENT RATE (%)



## NET EMPLOYMENT CHANGE (YOY)



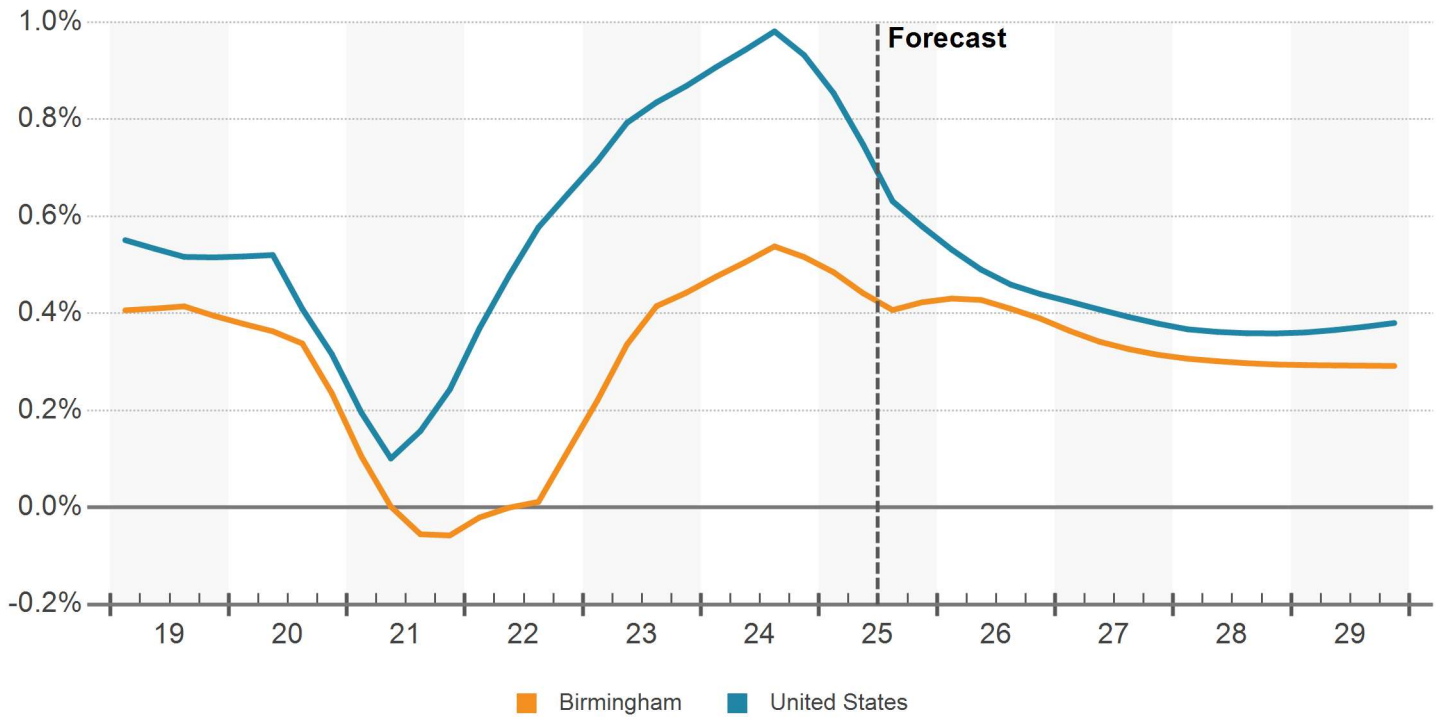
## MEDIAN HOUSEHOLD INCOME



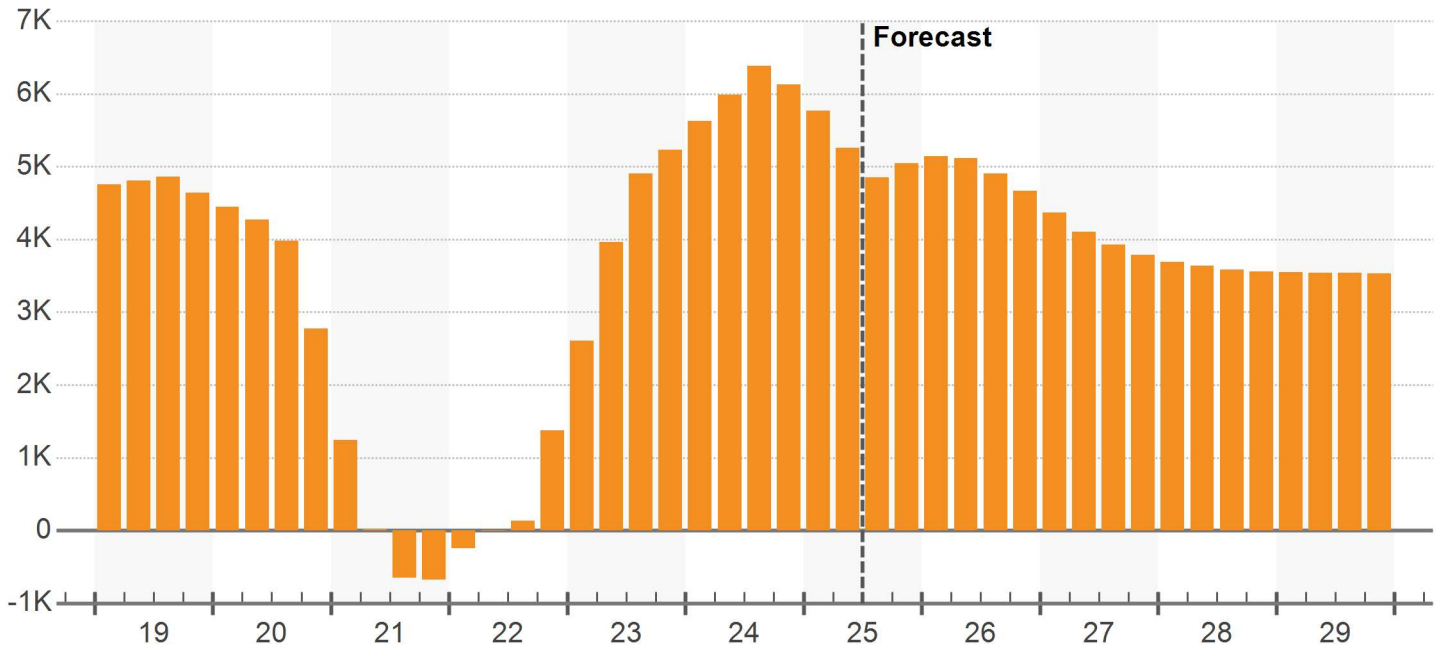
# Economy

## Birmingham Multi-Family

POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



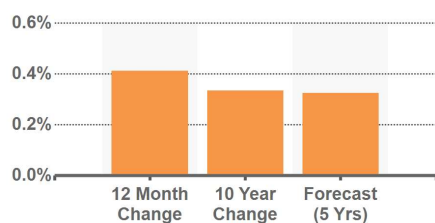


## DEMOGRAPHIC TRENDS

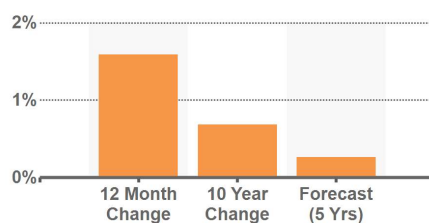
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,197,289	342,205,063	0.4%	0.6%	0.3%	0.6%	0.3%	0.4%
Households	478,284	134,552,797	0.5%	0.8%	0.3%	1.0%	0.4%	0.5%
Median Household Income	\$73,051	\$81,423	3.2%	2.4%	3.8%	4.0%	3.8%	3.9%
Labor Force	575,683	170,840,328	1.6%	1.4%	0.7%	0.8%	0.3%	0.3%
Unemployment	2.8%	4.2%	0%	0%	-0.2%	-0.1%	-	-

Source: Oxford Economics

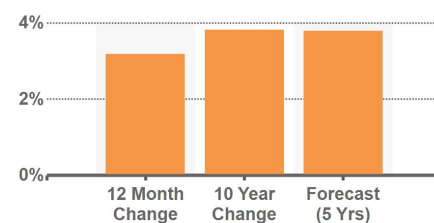
## POPULATION GROWTH



## LABOR FORCE GROWTH



## INCOME GROWTH

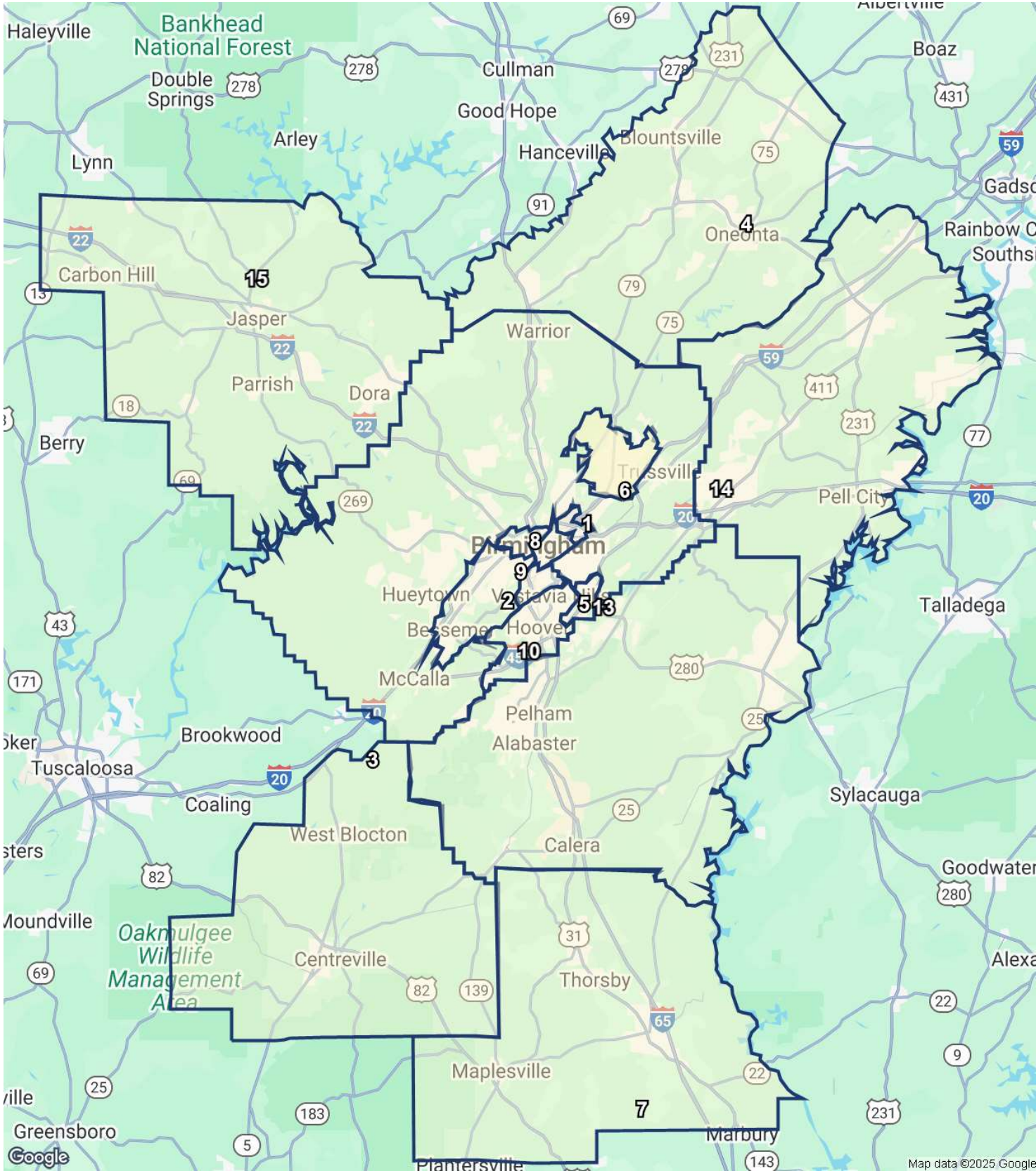


Source: Oxford Economics

# Submarkets

## Birmingham Multi-Family

### BIRMINGHAM SUBMARKETS



# Submarkets

## Birmingham Multi-Family

### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Airport	28	749	1.1%	11	0	0	0%	-	0	0	0%	-
2	Bessemer/Fairfield	127	5,314	7.9%	6	0	294	5.5%	4	0	0	0%	-
3	Bibb County	5	171	0.3%	14	0	0	0%	-	0	0	0%	-
4	Blount County	4	96	0.1%	15	0	0	0%	-	0	0	0%	-
5	Cahaba Heights	18	4,360	6.5%	7	0	0	0%	-	0	0	0%	-
6	Center Point	42	4,222	6.3%	8	0	0	0%	-	0	0	0%	-
7	Chilton County	10	385	0.6%	12	0	0	0%	-	0	0	0%	-
8	Downtown Birmingham	263	10,482	15.6%	2	2	300	2.9%	3	1	272	2.6%	4
9	Homewood	76	8,237	12.2%	5	2	379	4.6%	2	0	0	0%	-
10	Hoover/Vestavia Hills	60	11,256	16.7%	1	0	0	0%	-	1	475	4.2%	1
11	North Birmingham	73	1,149	1.7%	10	(2)	0	0%	-	0	0	0%	-
12	Outlying Jefferson County	134	9,671	14.4%	4	3	427	4.4%	1	2	382	3.9%	2
13	Shelby County	61	9,791	14.5%	3	1	42	0.4%	5	1	289	3.0%	3
14	St Clair County	13	1,187	1.8%	9	0	0	0%	-	0	0	0%	-
15	Walker County	10	305	0.5%	13	0	0	0%	-	0	0	0%	-

### SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Airport	\$928	\$1.03	9	1.5%	\$928	\$1.03	9	2.0%	0.1%	15
2	Bessemer/Fairfield	\$1,086	\$1.19	6	-1.8%	\$1,079	\$1.18	6	-1.0%	0.7%	7
3	Bibb County	\$648	\$0.77	13	1.5%	\$646	\$0.77	13	1.6%	0.3%	14
4	Blount County	\$838	\$0.76	14	1.2%	\$835	\$0.76	14	1.2%	0.4%	13
5	Cahaba Heights	\$1,554	\$1.47	2	2.5%	\$1,542	\$1.46	2	3.0%	0.8%	6
6	Center Point	\$885	\$0.91	11	2.8%	\$876	\$0.90	11	2.4%	1.1%	5
7	Chilton County	\$826	\$0.79	12	3.1%	\$822	\$0.78	12	2.8%	0.5%	10
8	Downtown Birmingham	\$1,351	\$1.78	1	-2.1%	\$1,332	\$1.75	1	-2.3%	1.4%	3
9	Homewood	\$1,279	\$1.32	3	-2.9%	\$1,260	\$1.30	3	-3.0%	1.5%	2
10	Hoover/Vestavia Hills	\$1,259	\$1.16	7	-1.4%	\$1,251	\$1.15	8	-0.6%	0.6%	8
11	North Birmingham	\$500	\$0.53	15	1.1%	\$497	\$0.53	15	1.1%	0.6%	9
12	Outlying Jefferson County	\$1,287	\$1.29	5	1.2%	\$1,263	\$1.27	5	0.8%	1.9%	1
13	Shelby County	\$1,339	\$1.30	4	1.1%	\$1,324	\$1.29	4	1.3%	1.1%	4
14	St Clair County	\$1,187	\$1.16	8	-0.2%	\$1,182	\$1.15	7	0.7%	0.4%	11
15	Walker County	\$813	\$1.02	10	2.7%	\$810	\$1.02	10	2.6%	0.4%	12



# Submarkets

## Birmingham Multi-Family

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Airport	34	4.5%	4	9	1.3%	7	-
2	Bessemer/Fairfield	666	12.5%	11	174	3.3%	5	1.3
3	Bibb County	4	2.5%	1	0	0%	-	-
4	Blount County	3	3.0%	2	2	1.9%	10	-
5	Cahaba Heights	321	7.4%	6	27	0.6%	6	-
6	Center Point	679	16.1%	14	(9)	-0.2%	12	-
7	Chilton County	15	3.9%	3	2	0.6%	8	-
8	Downtown Birmingham	1,457	13.9%	12	283	2.7%	3	1.1
9	Homewood	1,590	19.3%	15	334	4.0%	2	1.1
10	Hoover/Vestavia Hills	1,686	15.0%	13	(154)	-1.4%	15	-
11	North Birmingham	93	8.1%	7	(39)	-3.4%	14	-
12	Outlying Jefferson County	1,038	10.7%	10	232	2.4%	4	1.7
13	Shelby County	808	8.3%	8	349	3.6%	1	0.1
14	St Clair County	82	6.9%	5	(35)	-3.0%	13	-
15	Walker County	32	10.3%	9	2	0.7%	8	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	70,084	555	0.8%	623	0.9%	0.9
2028	69,529	476	0.7%	591	0.9%	0.8
2027	69,053	427	0.6%	695	1.0%	0.6
2026	68,626	507	0.7%	606	0.9%	0.8
2025	68,119	2,030	3.1%	1,115	1.6%	1.8
YTD	67,375	1,286	1.9%	937	1.4%	1.4
2024	66,089	951	1.5%	784	1.2%	1.2
2023	65,138	1,594	2.5%	386	0.6%	4.1
2022	63,544	675	1.1%	(855)	-1.3%	-
2021	62,869	967	1.6%	1,472	2.3%	0.7
2020	61,902	1,019	1.7%	566	0.9%	1.8
2019	60,883	24	0%	35	0.1%	0.7
2018	60,859	0	0%	804	1.3%	0
2017	60,859	284	0.5%	858	1.4%	0.3
2016	60,575	1,590	2.7%	1,274	2.1%	1.2
2015	58,985	680	1.2%	343	0.6%	2.0
2014	58,305	1,079	1.9%	216	0.4%	5.0
2013	57,226	514	0.9%	357	0.6%	1.4

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	18,382	569	3.2%	519	2.8%	1.1
2028	17,813	490	2.8%	504	2.8%	1.0
2027	17,323	441	2.6%	736	4.2%	0.6
2026	16,882	292	1.8%	663	3.9%	0.4
2025	16,590	1,680	11.3%	1,292	7.8%	1.3
YTD	15,843	933	6.3%	1,113	7.0%	0.8
2024	14,910	977	7.0%	1,068	7.2%	0.9
2023	13,933	1,193	9.4%	392	2.8%	3.0
2022	12,740	286	2.3%	336	2.6%	0.9
2021	12,454	443	3.7%	616	4.9%	0.7
2020	12,011	863	7.7%	397	3.3%	2.2
2019	11,148	0	0%	(40)	-0.4%	0
2018	11,148	0	0%	521	4.7%	0
2017	11,148	227	2.1%	361	3.2%	0.6
2016	10,921	1,638	17.6%	1,510	13.8%	1.1
2015	9,283	699	8.1%	395	4.3%	1.8
2014	8,584	1,079	14.4%	527	6.1%	2.0
2013	7,505	264	3.6%	437	5.8%	0.6

# Appendix

## Birmingham Multi-Family

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	30,772	0	0%	57	0.2%	0
2028	30,772	0	0%	63	0.2%	0
2027	30,772	0	0%	60	0.2%	0
2026	30,772	227	0.7%	32	0.1%	7.1
2025	30,545	352	1.2%	0	0%	-
YTD	30,545	352	1.2%	(1)	0%	-
2024	30,193	0	0%	7	0%	0
2023	30,193	390	1.3%	272	0.9%	1.4
2022	29,803	361	1.2%	(860)	-2.9%	-
2021	29,442	632	2.2%	709	2.4%	0.9
2020	28,810	156	0.5%	164	0.6%	1.0
2019	28,654	64	0.2%	273	1.0%	0.2
2018	28,590	0	0%	151	0.5%	0
2017	28,590	30	0.1%	445	1.6%	0.1
2016	28,560	0	0%	(96)	-0.3%	0
2015	28,560	0	0%	(192)	-0.7%	0
2014	28,560	0	0%	(364)	-1.3%	0
2013	28,560	250	0.9%	62	0.2%	4.0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	20,930	(14)	-0.1%	47	0.2%	-
2028	20,944	(14)	-0.1%	24	0.1%	-
2027	20,958	(14)	-0.1%	(101)	-0.5%	0.1
2026	20,972	(12)	-0.1%	(89)	-0.4%	0.1
2025	20,984	(2)	0%	(177)	-0.8%	0
YTD	20,987	1	0%	(175)	-0.8%	0
2024	20,986	(26)	-0.1%	(291)	-1.4%	0.1
2023	21,012	11	0.1%	(278)	-1.3%	0
2022	21,001	28	0.1%	(331)	-1.6%	-
2021	20,973	(108)	-0.5%	147	0.7%	-
2020	21,081	0	0%	5	0%	0
2019	21,081	(40)	-0.2%	(198)	-0.9%	0.2
2018	21,121	0	0%	132	0.6%	0
2017	21,121	27	0.1%	52	0.2%	0.5
2016	21,094	(48)	-0.2%	(140)	-0.7%	0.3
2015	21,142	(19)	-0.1%	140	0.7%	-
2014	21,161	0	0%	53	0.3%	0
2013	21,161	0	0%	(142)	-0.7%	0



# Appendix

## Birmingham Multi-Family

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	8,520	12.2%	(0.2)	\$1,399	\$1.44	2.8%	(0.5)	\$1,383	\$1.43
2028	8,589	12.4%	(0.3)	\$1,362	\$1.40	3.3%	0.4	\$1,346	\$1.39
2027	8,705	12.6%	(0.5)	\$1,319	\$1.36	2.8%	0.9	\$1,303	\$1.34
2026	8,974	13.1%	(0.2)	\$1,282	\$1.32	1.9%	2.4	\$1,267	\$1.31
2025	9,075	13.3%	1.0	\$1,258	\$1.30	-0.5%	(1.6)	\$1,243	\$1.28
YTD	8,505	12.6%	0.3	\$1,264	\$1.30	-0.4%	(1.6)	\$1,250	\$1.28
2024	8,161	12.3%	0.1	\$1,264	\$1.30	1.2%	0.1	\$1,244	\$1.28
2023	7,996	12.3%	1.6	\$1,249	\$1.28	1.1%	(2.5)	\$1,234	\$1.27
2022	6,791	10.7%	2.3	\$1,236	\$1.27	3.7%	(4.9)	\$1,224	\$1.26
2021	5,259	8.4%	(0.9)	\$1,192	\$1.22	8.6%	5.3	\$1,183	\$1.21
2020	5,765	9.3%	0.6	\$1,098	\$1.13	3.3%	0.2	\$1,086	\$1.12
2019	5,311	8.7%	0	\$1,063	\$1.09	3.1%	(1.0)	\$1,053	\$1.08
2018	5,321	8.7%	(1.3)	\$1,030	\$1.06	4.1%	1.7	\$1,013	\$1.04
2017	6,126	10.1%	(1.0)	\$989	\$1.02	2.4%	(0.2)	\$959	\$0.98
2016	6,702	11.1%	0.2	\$966	\$0.99	2.6%	0	\$940	\$0.96
2015	6,385	10.8%	0.5	\$941	\$0.97	2.6%	0.8	\$922	\$0.95
2014	6,048	10.4%	1.3	\$918	\$0.94	1.8%	(0.5)	\$899	\$0.92
2013	5,184	9.1%	0.2	\$901	\$0.92	2.3%	-	\$893	\$0.92

### 4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,865	10.1%	0	\$1,856	\$1.83	2.8%	(0.5)	\$1,826	\$1.80
2028	1,814	10.2%	(0.4)	\$1,806	\$1.78	3.3%	0.4	\$1,777	\$1.75
2027	1,828	10.6%	(2.0)	\$1,748	\$1.72	2.8%	1.0	\$1,721	\$1.69
2026	2,122	12.6%	(2.5)	\$1,700	\$1.67	1.8%	2.5	\$1,673	\$1.65
2025	2,492	15.0%	0.9	\$1,670	\$1.64	-0.6%	(0.5)	\$1,643	\$1.62
YTD	1,926	12.2%	(2.0)	\$1,681	\$1.65	-1.4%	(1.3)	\$1,654	\$1.63
2024	2,106	14.1%	(1.6)	\$1,680	\$1.65	-0.1%	(0.5)	\$1,634	\$1.61
2023	2,197	15.8%	4.8	\$1,682	\$1.65	0.5%	(1.9)	\$1,655	\$1.63
2022	1,398	11.0%	(0.7)	\$1,674	\$1.65	2.3%	(4.4)	\$1,663	\$1.64
2021	1,449	11.6%	(1.9)	\$1,636	\$1.61	6.7%	4.6	\$1,612	\$1.59
2020	1,624	13.5%	3.1	\$1,532	\$1.51	2.1%	(0.7)	\$1,508	\$1.48
2019	1,157	10.4%	0.4	\$1,501	\$1.48	2.8%	(1.8)	\$1,483	\$1.46
2018	1,116	10.0%	(4.7)	\$1,461	\$1.44	4.5%	2.6	\$1,442	\$1.42
2017	1,639	14.7%	(1.6)	\$1,397	\$1.37	1.9%	(0.3)	\$1,357	\$1.34
2016	1,775	16.3%	(1.5)	\$1,371	\$1.35	2.3%	0	\$1,329	\$1.31
2015	1,647	17.7%	2.1	\$1,340	\$1.32	2.3%	0.9	\$1,312	\$1.29
2014	1,343	15.6%	5.1	\$1,310	\$1.29	1.4%	(0.6)	\$1,275	\$1.25
2013	789	10.5%	(2.8)	\$1,292	\$1.27	2.0%	-	\$1,279	\$1.26

# Appendix

## Birmingham Multi-Family

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	3,769	12.2%	(0.2)	\$1,318	\$1.35	2.8%	(0.5)	\$1,304	\$1.34
2028	3,826	12.4%	(0.2)	\$1,282	\$1.32	3.3%	0.4	\$1,268	\$1.30
2027	3,890	12.6%	(0.2)	\$1,240	\$1.27	2.9%	0.9	\$1,227	\$1.26
2026	3,949	12.8%	0.5	\$1,205	\$1.24	2.0%	2.1	\$1,193	\$1.22
2025	3,755	12.3%	1.0	\$1,181	\$1.21	-0.1%	(1.6)	\$1,169	\$1.20
YTD	3,756	12.3%	1.0	\$1,188	\$1.21	0.7%	(0.8)	\$1,176	\$1.20
2024	3,403	11.3%	0	\$1,183	\$1.21	1.5%	0	\$1,173	\$1.20
2023	3,411	11.3%	0.2	\$1,165	\$1.19	1.5%	(2.7)	\$1,155	\$1.18
2022	3,293	11.1%	4.0	\$1,149	\$1.17	4.2%	(5.5)	\$1,136	\$1.16
2021	2,069	7.0%	(0.4)	\$1,102	\$1.12	9.7%	5.4	\$1,098	\$1.12
2020	2,146	7.4%	(0.1)	\$1,005	\$1.02	4.3%	0.9	\$998	\$1.02
2019	2,154	7.5%	(0.7)	\$963	\$0.98	3.4%	(0.7)	\$957	\$0.98
2018	2,363	8.3%	(0.5)	\$932	\$0.95	4.1%	1.3	\$914	\$0.93
2017	2,513	8.8%	(1.5)	\$896	\$0.91	2.8%	(0.3)	\$862	\$0.88
2016	2,928	10.3%	0.3	\$871	\$0.89	3.1%	0.1	\$849	\$0.87
2015	2,832	9.9%	0.7	\$845	\$0.86	3.0%	0.9	\$829	\$0.85
2014	2,641	9.2%	1.3	\$821	\$0.84	2.1%	(0.5)	\$809	\$0.82
2013	2,277	8.0%	0.6	\$804	\$0.82	2.5%	-	\$797	\$0.81

### 1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,886	13.8%	(0.3)	\$1,090	\$1.19	2.6%	(0.5)	\$1,084	\$1.18
2028	2,948	14.1%	(0.2)	\$1,062	\$1.16	3.1%	0.4	\$1,056	\$1.15
2027	2,987	14.3%	0.4	\$1,030	\$1.12	2.7%	0.8	\$1,024	\$1.12
2026	2,903	13.8%	0.4	\$1,003	\$1.09	1.9%	2.9	\$997	\$1.09
2025	2,827	13.5%	0.8	\$985	\$1.07	-1.0%	(3.6)	\$979	\$1.07
YTD	2,823	13.5%	0.8	\$985	\$1.07	-0.9%	(3.6)	\$979	\$1.06
2024	2,652	12.6%	1.3	\$995	\$1.08	2.6%	1.1	\$982	\$1.06
2023	2,388	11.4%	1.4	\$969	\$1.05	1.5%	(3.3)	\$953	\$1.03
2022	2,100	10.0%	1.7	\$954	\$1.03	4.9%	(4.7)	\$946	\$1.02
2021	1,741	8.3%	(1.2)	\$910	\$0.98	9.6%	6.0	\$906	\$0.98
2020	1,996	9.5%	0	\$831	\$0.90	3.6%	0.2	\$824	\$0.89
2019	1,999	9.5%	0.8	\$802	\$0.86	3.4%	(0.2)	\$796	\$0.86
2018	1,841	8.7%	(0.6)	\$776	\$0.84	3.6%	0.9	\$762	\$0.82
2017	1,974	9.3%	(0.1)	\$749	\$0.81	2.7%	0.5	\$736	\$0.79
2016	1,999	9.5%	0.5	\$729	\$0.78	2.1%	0	\$715	\$0.77
2015	1,906	9.0%	(0.7)	\$714	\$0.77	2.2%	0.1	\$699	\$0.75
2014	2,065	9.8%	(0.2)	\$699	\$0.75	2.1%	(0.2)	\$685	\$0.74
2013	2,117	10.0%	0.7	\$685	\$0.74	2.3%	-	\$679	\$0.73

# Appendix

## Birmingham Multi-Family

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$148,250	264	6.5%
2028	-	-	0%	-	-	-	\$140,740	251	6.6%
2027	-	-	0%	-	-	-	\$132,156	235	6.8%
2026	-	-	0%	-	-	-	\$125,339	223	6.9%
2025	-	-	-	-	-	-	\$122,102	217	6.9%
YTD	33	\$369.6M	4.4%	\$14,782,880	\$128,235	7.8%	\$121,652	217	6.9%
2024	35	\$346.6M	4.4%	\$12,395,250	\$122,553	7.5%	\$114,420	204	7.0%
2023	27	\$92.5M	1.5%	\$4,868,483	\$120,759	6.1%	\$115,495	206	6.9%
2022	62	\$798.9M	10.3%	\$13,795,089	\$136,450	7.6%	\$129,751	231	6.0%
2021	72	\$1.1B	17.9%	\$15,998,863	\$107,666	6.3%	\$135,435	241	5.5%
2020	64	\$443.8M	11.5%	\$7,044,597	\$63,311	7.6%	\$117,914	210	6.0%
2019	71	\$621M	12.0%	\$9,857,458	\$88,933	6.2%	\$109,953	196	6.4%
2018	72	\$626.9M	12.0%	\$9,356,103	\$87,003	6.6%	\$106,130	189	6.5%
2017	52	\$485.3M	8.8%	\$10,785,544	\$93,211	7.6%	\$99,016	176	6.7%
2016	46	\$472.1M	10.6%	\$11,239,919	\$78,366	7.5%	\$93,658	167	6.8%
2015	62	\$645.3M	14.7%	\$10,579,363	\$77,323	7.8%	\$90,127	161	6.7%
2014	50	\$475.3M	9.7%	\$9,506,169	\$83,770	8.6%	\$86,364	154	6.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$228,445	253	6.0%
2028	-	-	0%	-	-	-	\$216,745	240	6.1%
2027	-	-	0%	-	-	-	\$203,351	225	6.3%
2026	-	-	0%	-	-	-	\$192,734	214	6.4%
2025	-	-	-	-	-	-	\$187,782	208	6.4%
YTD	3	\$124.7M	3.7%	\$41,550,000	\$213,077	5.2%	\$187,162	207	6.4%
2024	5	\$180.9M	7.0%	\$36,174,000	\$172,751	5.3%	\$176,525	196	6.6%
2023	1	\$36.4M	1.0%	\$36,400,000	\$269,630	-	\$181,611	201	6.3%
2022	6	\$252.9M	9.8%	\$50,811,440	\$266,165	4.5%	\$205,659	228	5.5%
2021	8	\$168.9M	11.6%	\$24,135,651	\$155,427	4.7%	\$217,329	241	5.0%
2020	2	\$113M	7.1%	\$56,500,000	\$131,855	4.7%	\$196,087	217	5.3%
2019	7	\$147.5M	9.3%	\$24,587,500	\$184,406	5.1%	\$186,071	206	5.6%
2018	5	\$168.6M	9.7%	\$33,712,500	\$156,076	5.3%	\$180,279	200	5.6%
2017	6	\$236.3M	13.7%	\$39,388,242	\$154,970	5.6%	\$168,435	187	5.7%
2016	6	\$220.3M	17.6%	\$44,060,126	\$120,449	5.2%	\$160,335	178	5.8%
2015	2	\$67.2M	6.5%	\$33,600,000	\$111,443	6.0%	\$152,989	170	5.8%
2014	6	\$200.4M	16.3%	\$33,407,402	\$143,688	5.5%	\$146,481	162	5.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.





# Appendix

## Birmingham Multi-Family

### 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$138,714	271	6.2%
2028	-	-	0%	-	-	-	\$131,628	257	6.3%
2027	-	-	0%	-	-	-	\$123,555	241	6.5%
2026	-	-	0%	-	-	-	\$117,139	228	6.6%
2025	-	-	-	-	-	-	\$114,045	222	6.6%
YTD	10	\$118.2M	4.2%	\$13,135,910	\$92,146	6.0%	\$113,594	222	6.6%
2024	9	\$81.3M	2.4%	\$11,610,000	\$113,032	5.0%	\$107,182	209	6.8%
2023	8	\$38.7M	1.6%	\$7,733,435	\$103,665	-	\$107,172	209	6.6%
2022	23	\$337.2M	9.8%	\$15,329,007	\$127,452	5.9%	\$120,120	234	5.8%
2021	33	\$632.6M	20.2%	\$19,768,479	\$110,728	5.0%	\$125,015	244	5.3%
2020	26	\$248.5M	13.9%	\$9,557,584	\$62,078	6.1%	\$107,044	209	5.8%
2019	22	\$307.2M	12.8%	\$14,630,377	\$83,648	5.4%	\$98,965	193	6.2%
2018	24	\$333.8M	14.1%	\$15,895,827	\$84,296	7.1%	\$94,962	185	6.4%
2017	18	\$173.4M	7.6%	\$10,198,542	\$79,933	6.7%	\$88,259	172	6.5%
2016	21	\$194.7M	11.6%	\$10,818,602	\$64,269	8.0%	\$82,385	161	6.7%
2015	21	\$328.9M	17.6%	\$16,444,903	\$69,697	7.1%	\$79,616	155	6.6%
2014	19	\$254.8M	12.7%	\$13,408,287	\$70,375	7.6%	\$76,532	149	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$97,126	272	7.3%
2028	-	-	0%	-	-	-	\$92,398	259	7.4%
2027	-	-	0%	-	-	-	\$86,968	244	7.6%
2026	-	-	0%	-	-	-	\$82,650	232	7.7%
2025	-	-	-	-	-	-	\$80,594	226	7.7%
YTD	20	\$126.7M	5.2%	\$9,746,062	\$124,950	9.3%	\$80,286	225	7.7%
2024	21	\$84.4M	5.4%	\$5,307,938	\$79,510	8.8%	\$74,614	209	7.8%
2023	18	\$17.4M	1.6%	\$1,341,077	\$67,574	6.1%	\$74,024	208	7.7%
2022	33	\$208.8M	11.3%	\$6,736,123	\$92,439	8.4%	\$82,249	231	6.8%
2021	31	\$270.4M	18.6%	\$9,656,534	\$85,673	9.5%	\$84,229	236	6.2%
2020	36	\$82.3M	10.6%	\$2,351,784	\$38,285	9.8%	\$70,390	197	6.9%
2019	42	\$166.3M	12.3%	\$4,618,248	\$66,238	7.1%	\$64,271	180	7.3%
2018	43	\$124.5M	10.5%	\$3,036,195	\$57,498	6.4%	\$62,311	175	7.5%
2017	28	\$75.6M	7.8%	\$3,438,401	\$49,997	9.1%	\$58,434	164	7.6%
2016	19	\$57M	5.5%	\$3,002,164	\$48,962	7.2%	\$56,058	157	7.7%
2015	39	\$249.2M	14.3%	\$6,390,848	\$82,422	8.7%	\$54,505	153	7.6%
2014	25	\$20.1M	3.1%	\$804,264	\$30,511	12.0%	\$51,977	146	7.7%

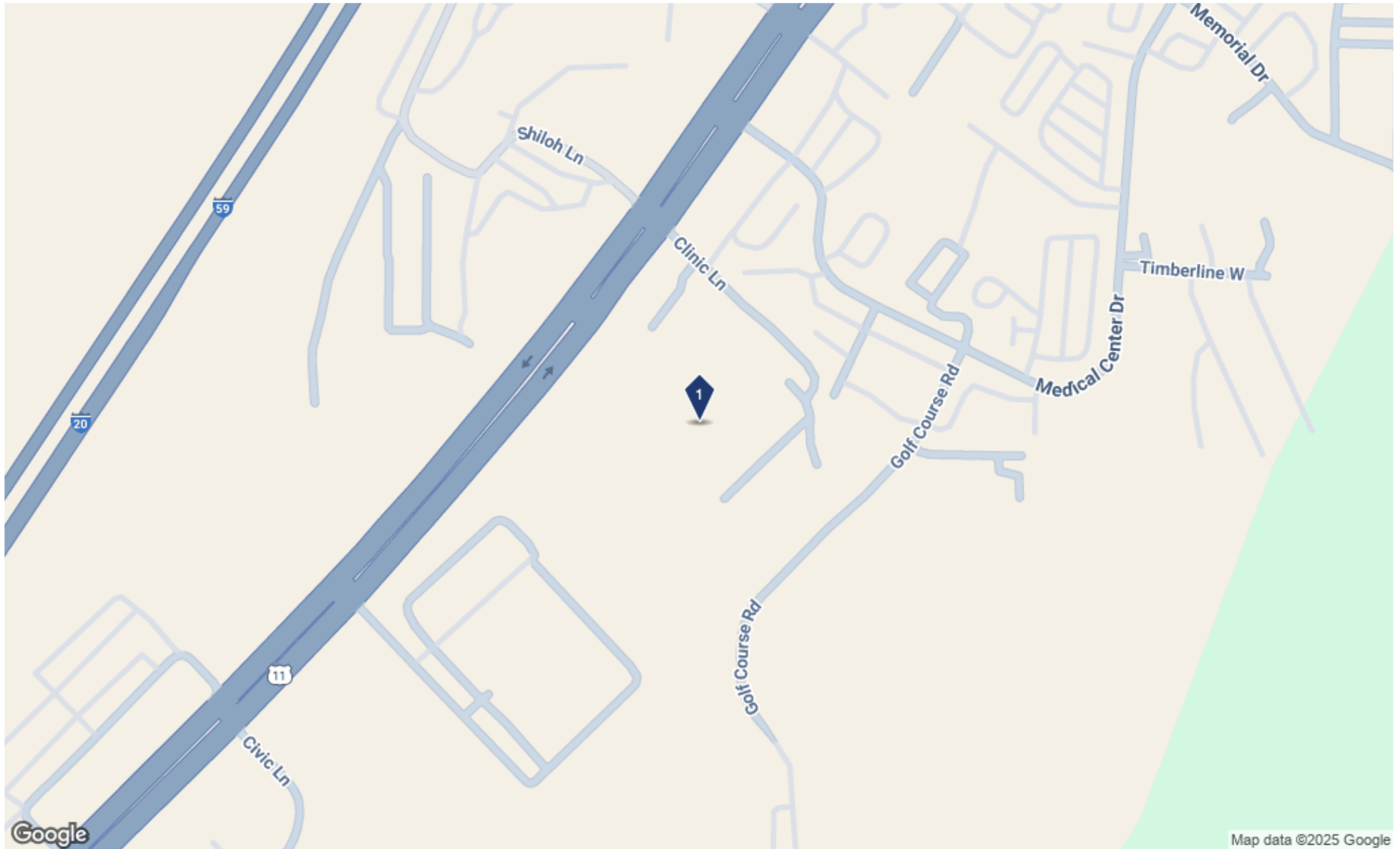
(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



## DELIVERIES &amp; UNDER CONSTRUCTION

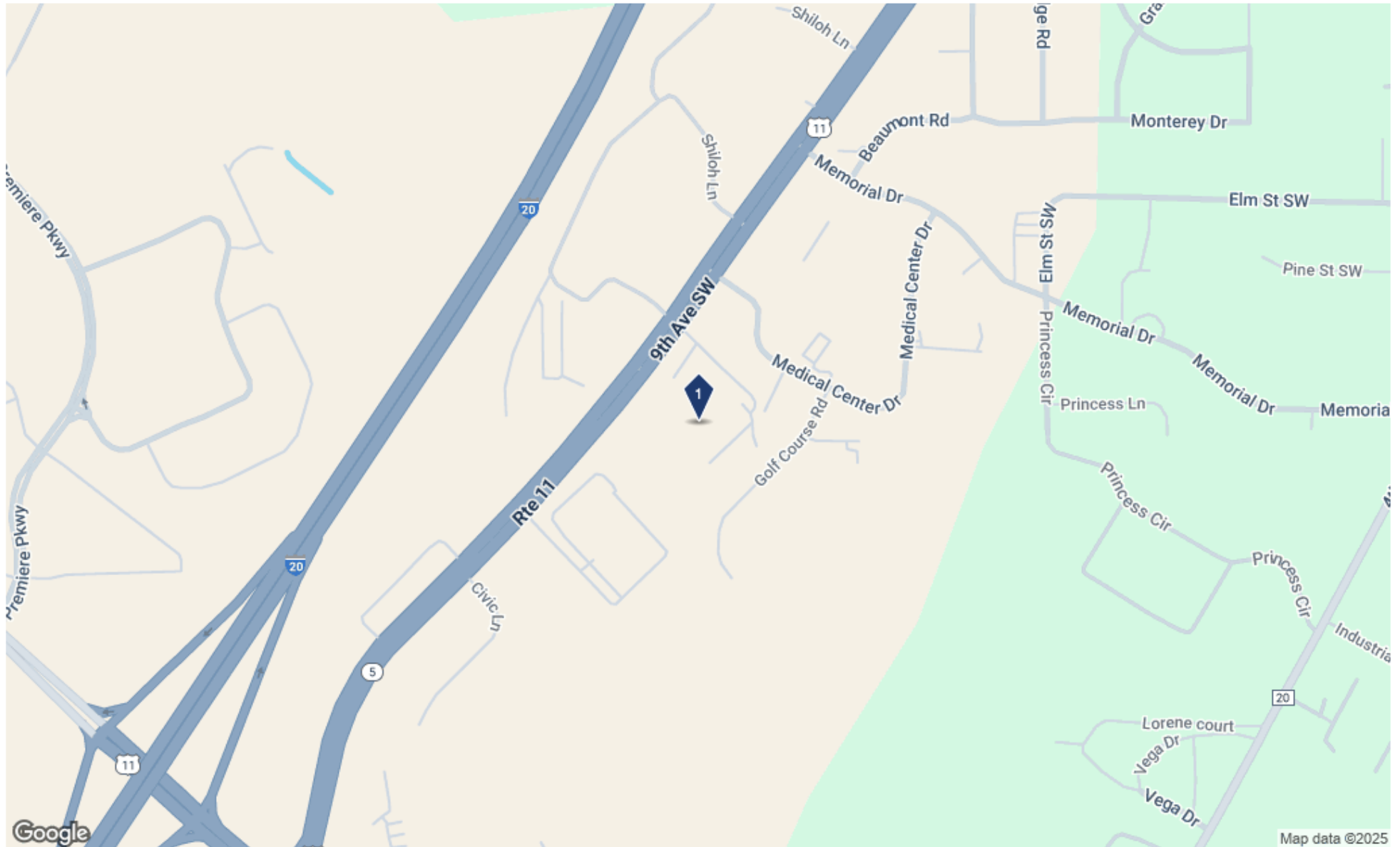
Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	70,086	12.2%	-	569	-	555	-	-
2028	-	69,531	12.4%	-	491	-	476	-	-
2027	-	69,055	12.6%	-	441	-	427	-	-
2026	-	68,628	13.1%	-	520	-	508	-	-
2025	-	68,120	13.3%	-	2,152	-	2,031	-	-
YTD	924	67,375	12.6%	8	1,405	6	1,286	5	1,418
2024	918	66,089	12.3%	4	977	3	951	12	2,534
2023	915	65,138	12.3%	11	1,594	11	1,594	12	2,512
2022	904	63,544	10.7%	10	675	10	675	17	3,138
2021	894	62,869	8.4%	9	1,075	5	967	14	1,544
2020	889	61,902	9.3%	9	1,019	9	1,019	11	1,311
2019	880	60,883	8.7%	2	64	1	24	13	1,580
2018	879	60,859	8.7%	0	0	0	0	5	504
2017	879	60,859	10.1%	5	284	5	284	1	318
2016	874	60,575	11.1%	7	1,638	5	1,590	5	284
2015	869	58,985	10.8%	4	707	3	680	10	1,791
2014	866	58,305	10.4%	6	1,079	6	1,079	3	492
2013	860	57,226	9.1%	2	514	2	514	7	1,308











## Demographic Summary Report

**The Monarch at Bessemer**

1113 9th Ave SW, Bessemer, AL 35022

Building Type: Multi-Family

% Bldg Vacant: 47%

Building Size: 120,000 SF

Total Available: 0 SF

# of Units: 120

Rent/SF/Yr: -

Avg Unit Size: 1000 SF



Radius	1 Mile		3 Mile		5 Mile	
Population						
2029 Projection	2,293		21,883		44,937	
2024 Estimate	2,415		22,403		45,861	
2020 Census	2,780		23,355		47,255	
Growth 2024 - 2029	-5.05%		-2.32%		-2.01%	
Growth 2020 - 2024	-13.13%		-4.08%		-2.95%	
2024 Population by Hispanic Origin	155		2,166		3,635	
2024 Population	2,415		22,403		45,861	
White	526	21.78%	6,127	27.35%	15,612	34.04%
Black	1,698	70.31%	13,699	61.15%	25,557	55.73%
Am. Indian & Alaskan	2	0.08%	31	0.14%	54	0.12%
Asian	7	0.29%	72	0.32%	190	0.41%
Hawaiian & Pacific Island	2	0.08%	26	0.12%	50	0.11%
Other	180	7.45%	2,447	10.92%	4,399	9.59%
U.S. Armed Forces	0		3		25	
Households						
2029 Projection	881		8,730		17,864	
2024 Estimate	934		8,957		18,263	
2020 Census	1,098		9,428		18,981	
Growth 2024 - 2029	-5.67%		-2.53%		-2.18%	
Growth 2020 - 2024	-14.94%		-5.00%		-3.78%	
Owner Occupied	492	52.68%	5,451	60.86%	11,720	64.17%
Renter Occupied	442	47.32%	3,506	39.14%	6,544	35.83%
2024 Households by HH Income	935		8,958		18,263	
Income: <\$25,000	287	30.70%	2,212	24.69%	4,177	22.87%
Income: \$25,000 - \$50,000	206	22.03%	2,277	25.42%	4,187	22.93%
Income: \$50,000 - \$75,000	107	11.44%	1,475	16.47%	3,009	16.48%
Income: \$75,000 - \$100,000	92	9.84%	1,039	11.60%	2,402	13.15%
Income: \$100,000 - \$125,000	81	8.66%	770	8.60%	1,570	8.60%
Income: \$125,000 - \$150,000	44	4.71%	474	5.29%	1,148	6.29%
Income: \$150,000 - \$200,000	85	9.09%	438	4.89%	976	5.34%
Income: \$200,000+	33	3.53%	273	3.05%	794	4.35%
2024 Avg Household Income	\$72,449		\$68,704		\$74,798	
2024 Med Household Income	\$41,477		\$49,874		\$56,130	

