

HUNTSVILLE, AL MULTIFAMILY REPORT

2024 | MID-YEAR



BERKADIA[®]



Jobs Added / Lost*

LAST 12 MONTHS

6,800

⬆️ 2.5%

Unemployment*

JUNE 2024

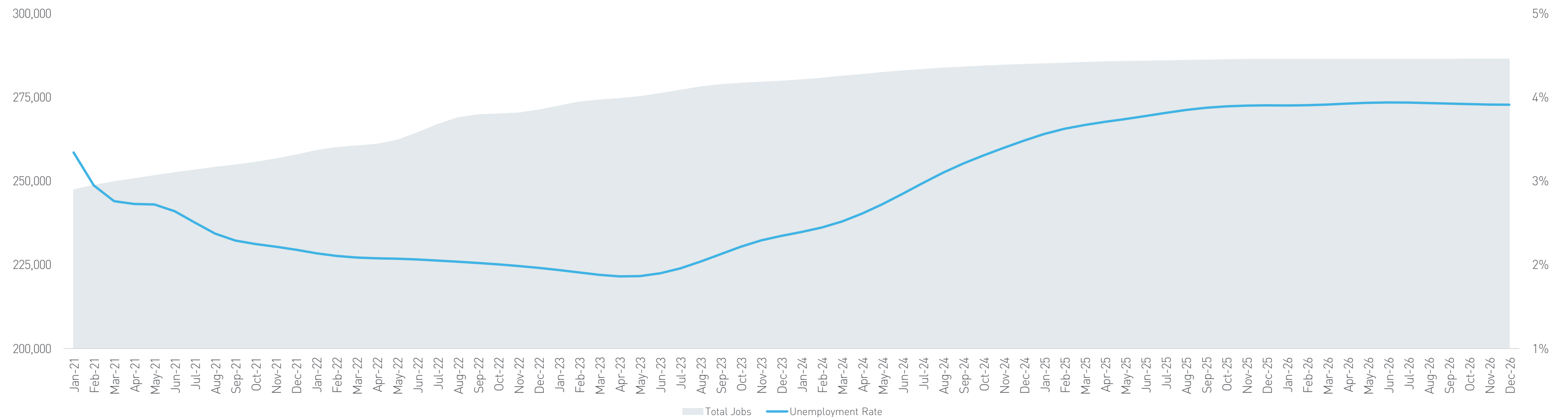
2.8%

⬆️ 90 BPS YOY

*Seasonally Adjusted

HUNTSVILLE, AL EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Raytheon kicks off \\$115M expansion at Alabama missile factory](#)
- [Lockheed Martin opens \\$18M Alabama engineering center](#)
- [Toyota Alabama to expand production with 350 new jobs in Huntsville](#)



2024 YEAR TO DATE

DELIVERIES

3,667 UNITS

ABSORPTION

3,245 UNITS

2024 TOTAL*

DELIVERIES

7,680 UNITS

ABSORPTION

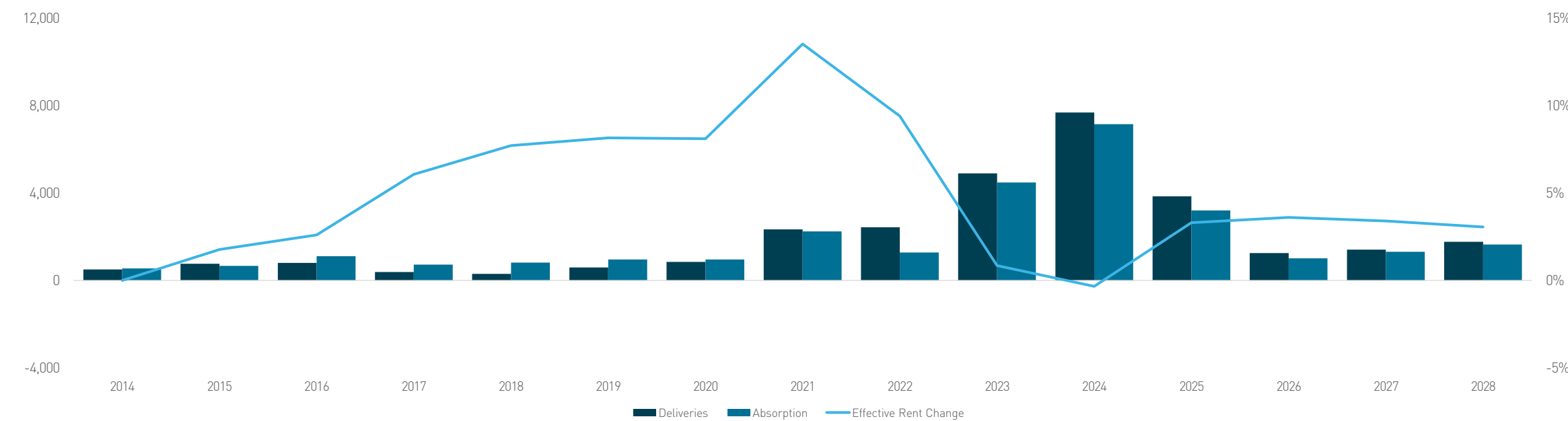
7,145 UNITS

**Projected*

HUNTSVILLE, AL

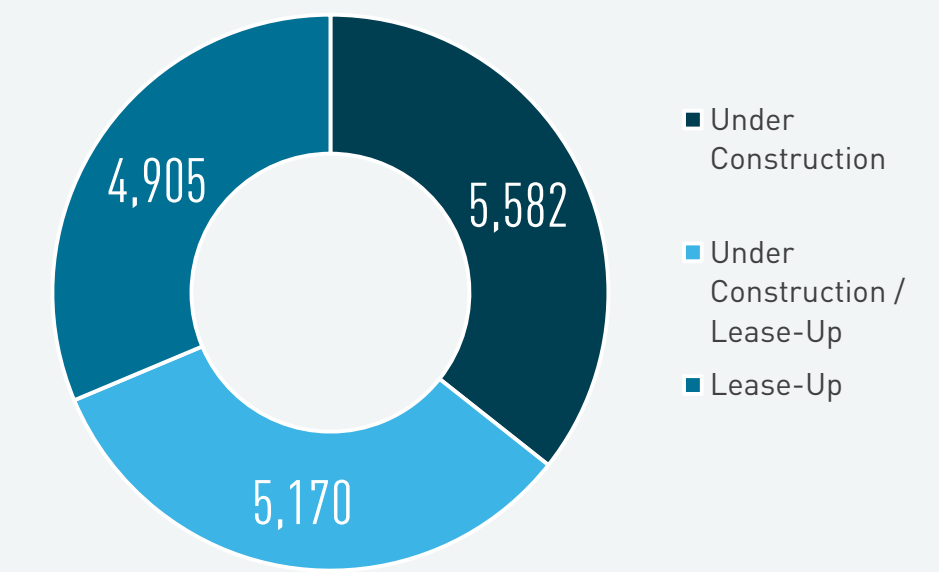
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

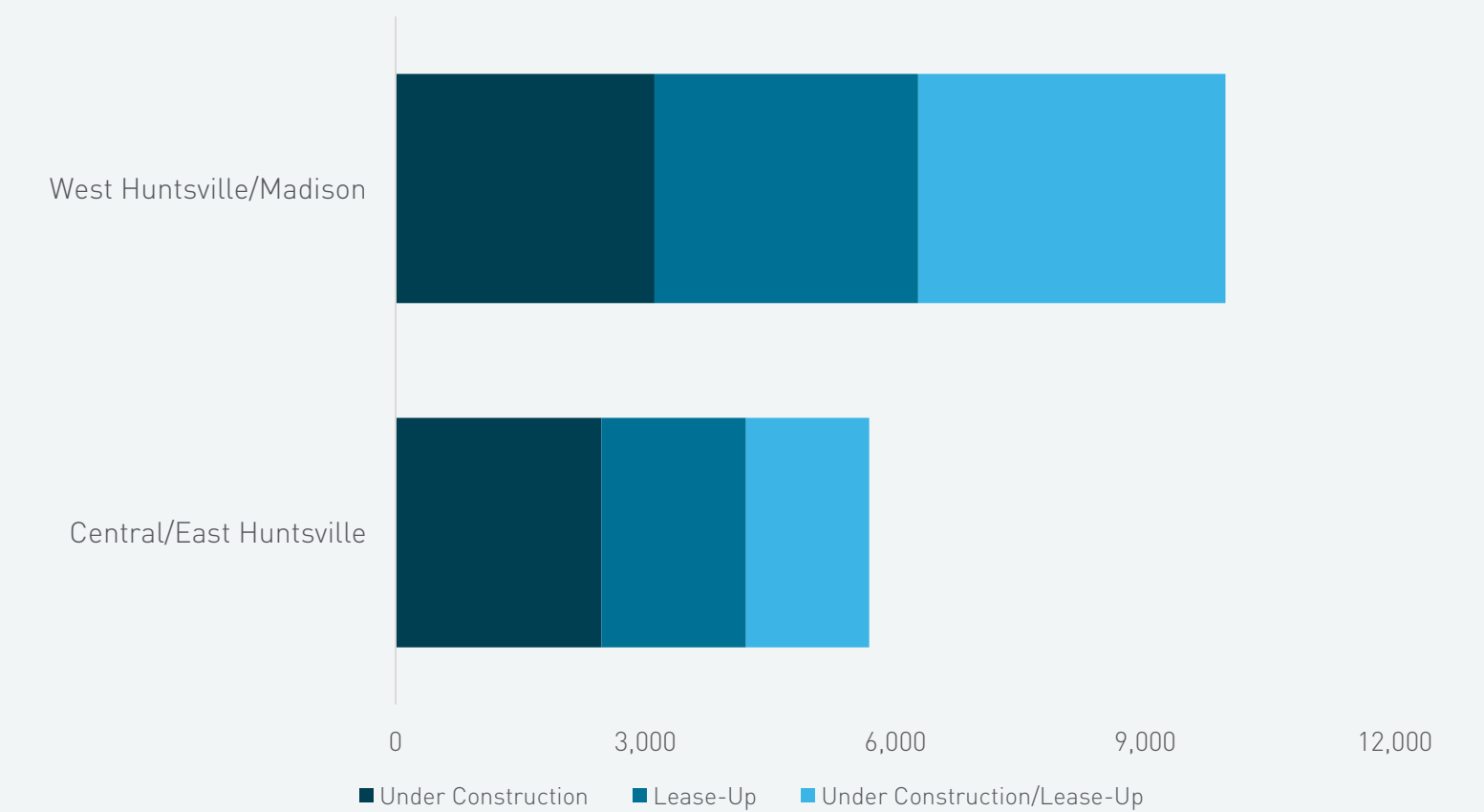


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

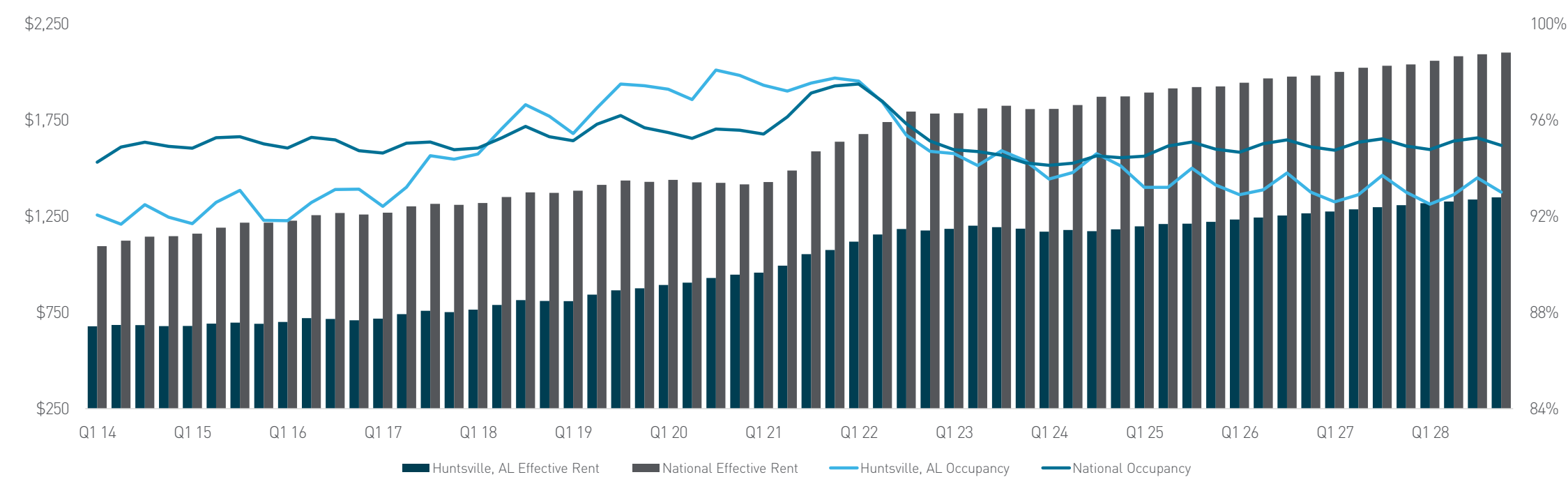
Q2 2024
\$1,179
↓ 1.8% YOY

Occupancy

Q2 2024
93.8%
↓ 30 BPS YOY

HUNTSVILLE, AL
RENT & OCCUPANCY

Huntsville vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Central/East Huntsville	95.0%	70	\$1,039	1.1%
West Huntsville/Madison	93.1%	-90	\$1,270	-3.1%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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