

MOBILE, AL MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA[®]



Jobs Added / Lost*

LAST 12 MONTHS

700

↑ 0.4%

Unemployment*

JUNE 2024

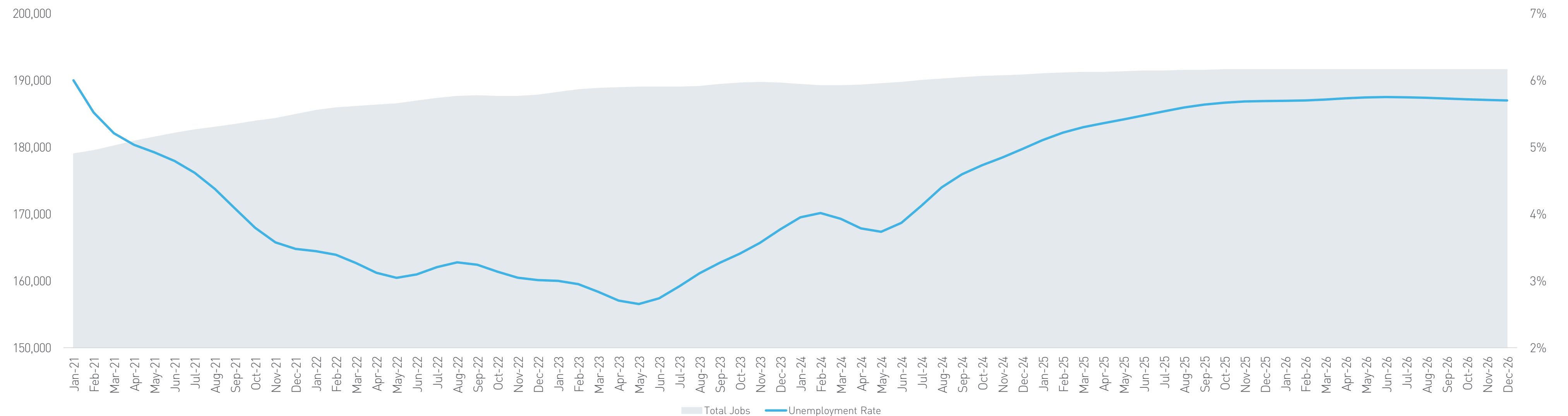
3.9%

↑ 110 BPS YOY

*Seasonally Adjusted

MOBILE, AL EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Airbus ramps up aircraft production, adding 1,000 workers at Mobile facility](#)
- [Austal to add more than 1,000 jobs with expansion of Mobile shipyard](#)
- [Quest for electric cars brings hundreds of jobs and billion-dollar steel plant to Calvert](#)



2024 YEAR TO DATE

DELIVERIES

577 UNITS

ABSORPTION

285 UNITS

2024 TOTAL*

DELIVERIES

1,039 UNITS

ABSORPTION

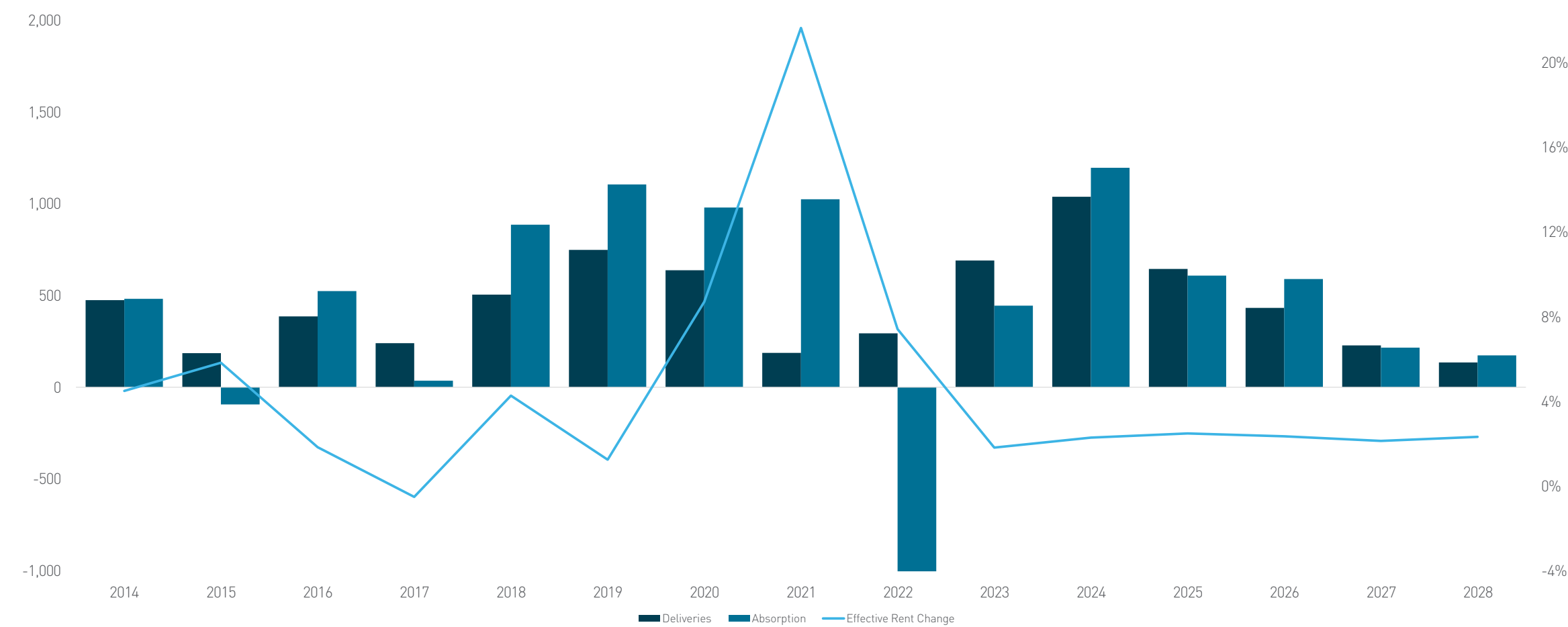
1,197 UNITS

**Projected*

MOBILE, AL

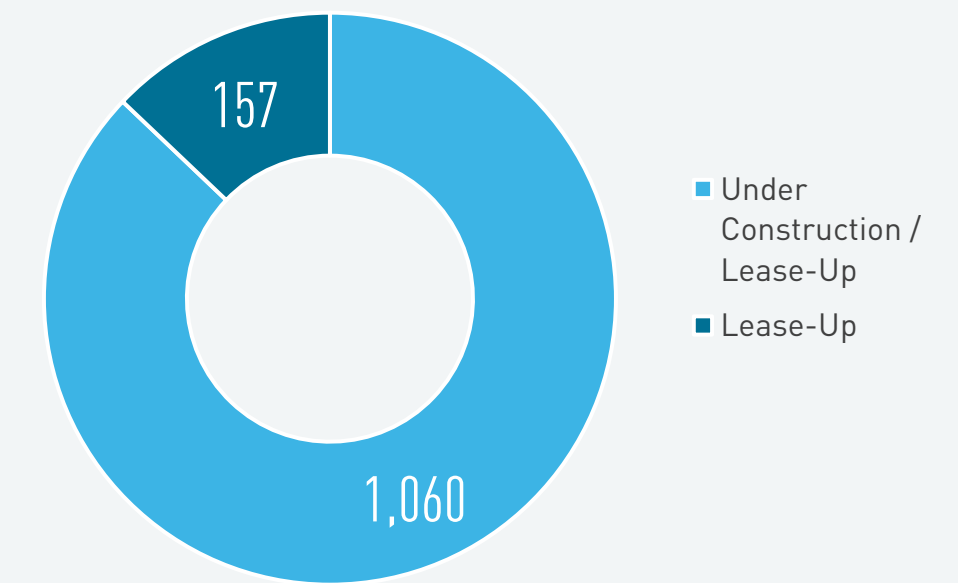
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change



Source: RealPage

Market Pipeline





Effective Rent

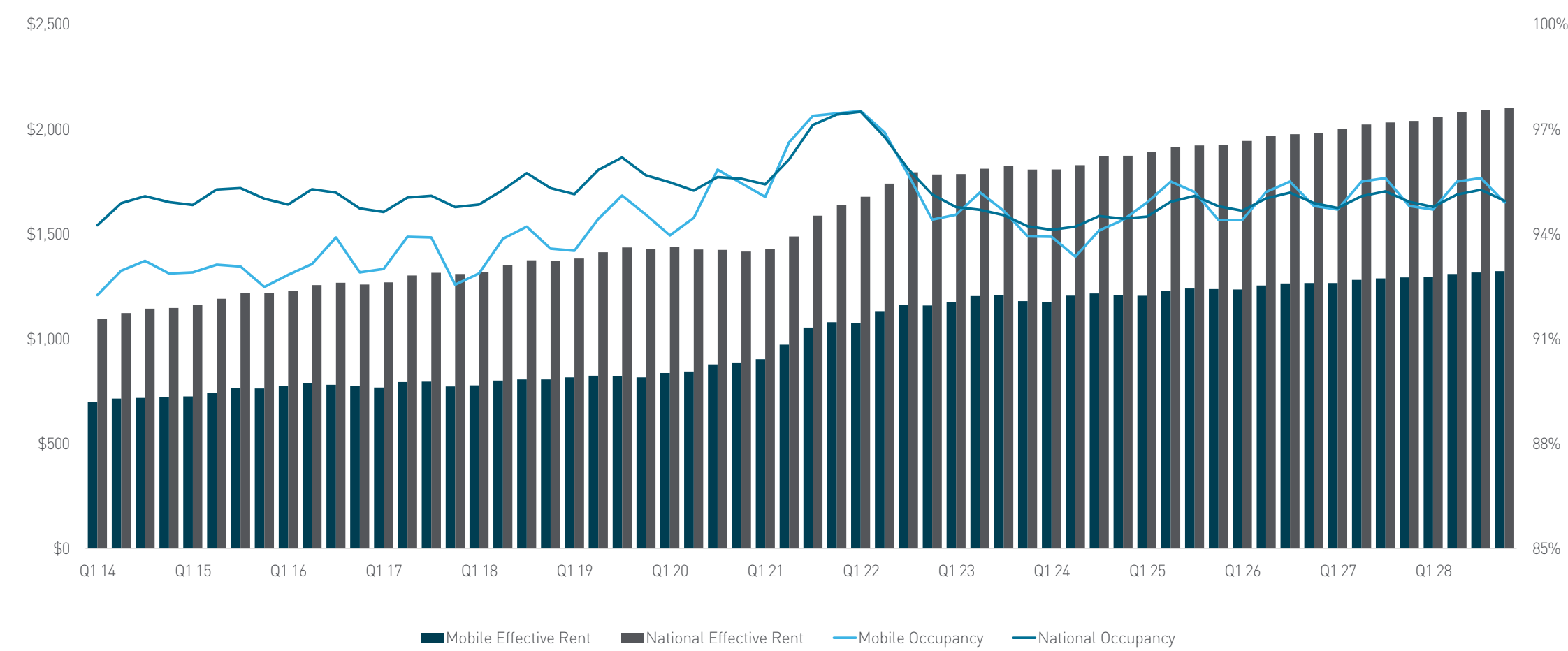
Q2 2024
\$1,206
↑ 0.2% YOY

Occupancy

Q2 2024
93.4%
↓ 180 BPS YOY

MOBILE, AL
RENT & OCCUPANCY

Mobile vs. National Effective Rent & Occupancy



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.

Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Baldwin County	94.2%	-100	\$1,462	-1.5%
North Mobile	93.1%	-220	\$1,078	1.3%
South Mobile	92.7%	-210	\$1,173	1.9%



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

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