

2022 MID-YEAR

MOBILE AL

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company





MOBILE, AL EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

1,900

↑ 1.0%

NEXT 12 MONTHS*

2,100

↑ 1.1%

Unemployment

MID-YEAR 2022

3.6%

↓ 140 BPS YOY

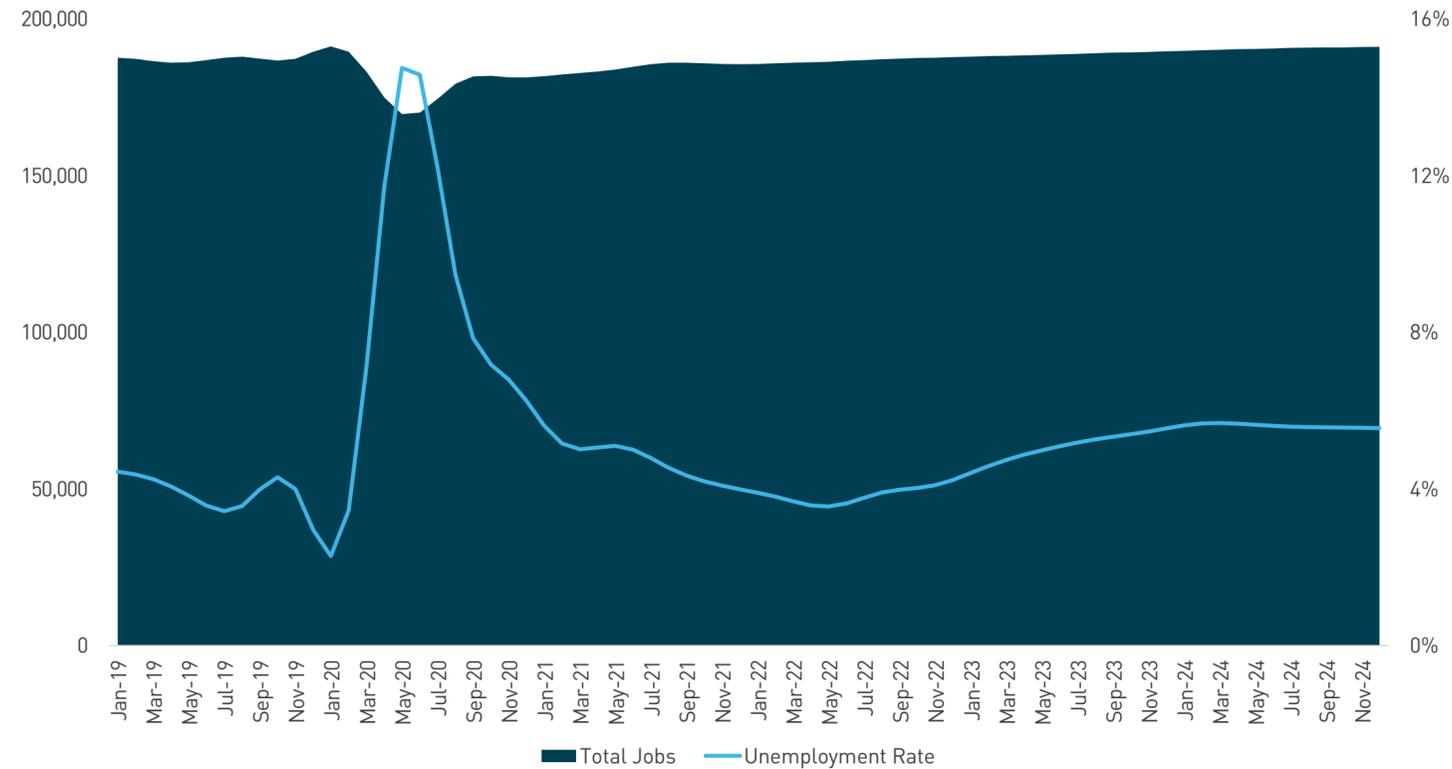
MID-YEAR 2023*

5.1%

↑ 150 BPS YOY

*Projected

Employment Trends



SOURCE: Moody's Analytics

In The News

- [Airbus Alabama expansion project adding 1,000 jobs in Mobile](#)
- [Lockheed selects Mobile & Marietta, Georgia, for next-gen air tanker plants](#)
- [FGP Holding plans \\$20 million expansion in Mobile](#)

Who's Hiring?

PROFESSIONAL & BUSINESS SERVICES INDUSTRY



12%
OF ALL JOBS IN THE METRO

\$69,800
AVERAGE ANNUAL SALARY

■ YTD ■ 2022 Forecast

Top Professional & Business Services Employers

cpsi 2,000 JOBS

accenture 1,300 JOBS

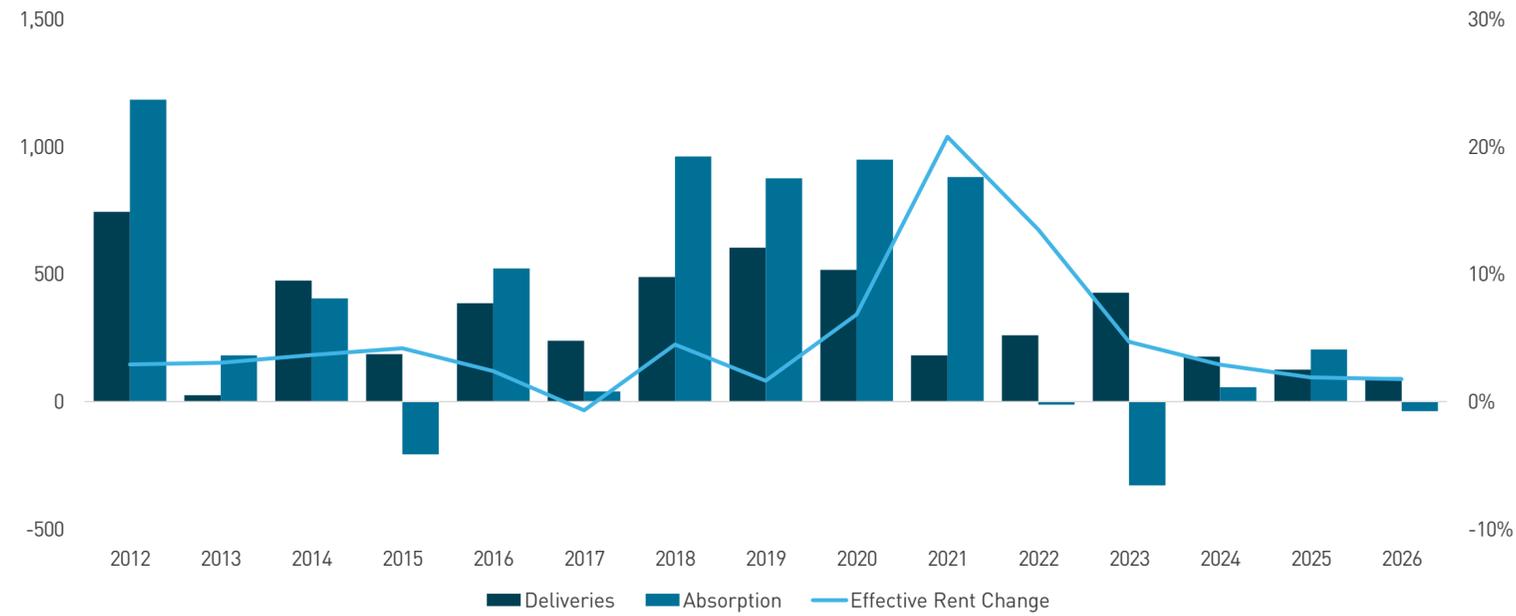
OM Owens & Minor 1,100 JOBS



MOBILE, AL

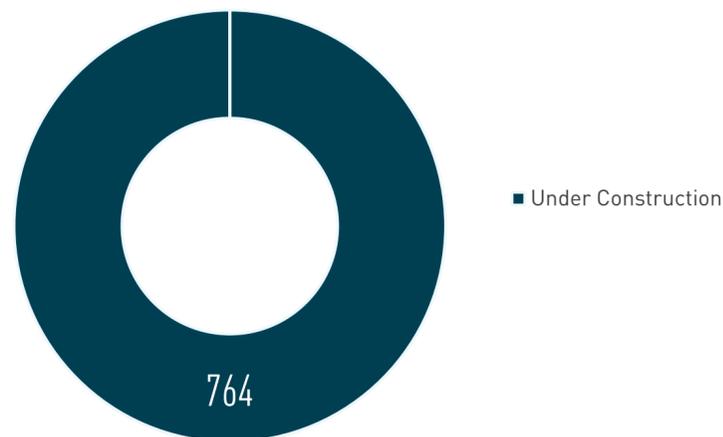
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change



Source: RealPage

Market Pipeline



2022 Units*

DELIVERIES

260

ABSORPTION

-12

2023 Units*

DELIVERIES

427

ABSORPTION

-329

*Projected



MOBILE, AL RENT & OCCUPANCY

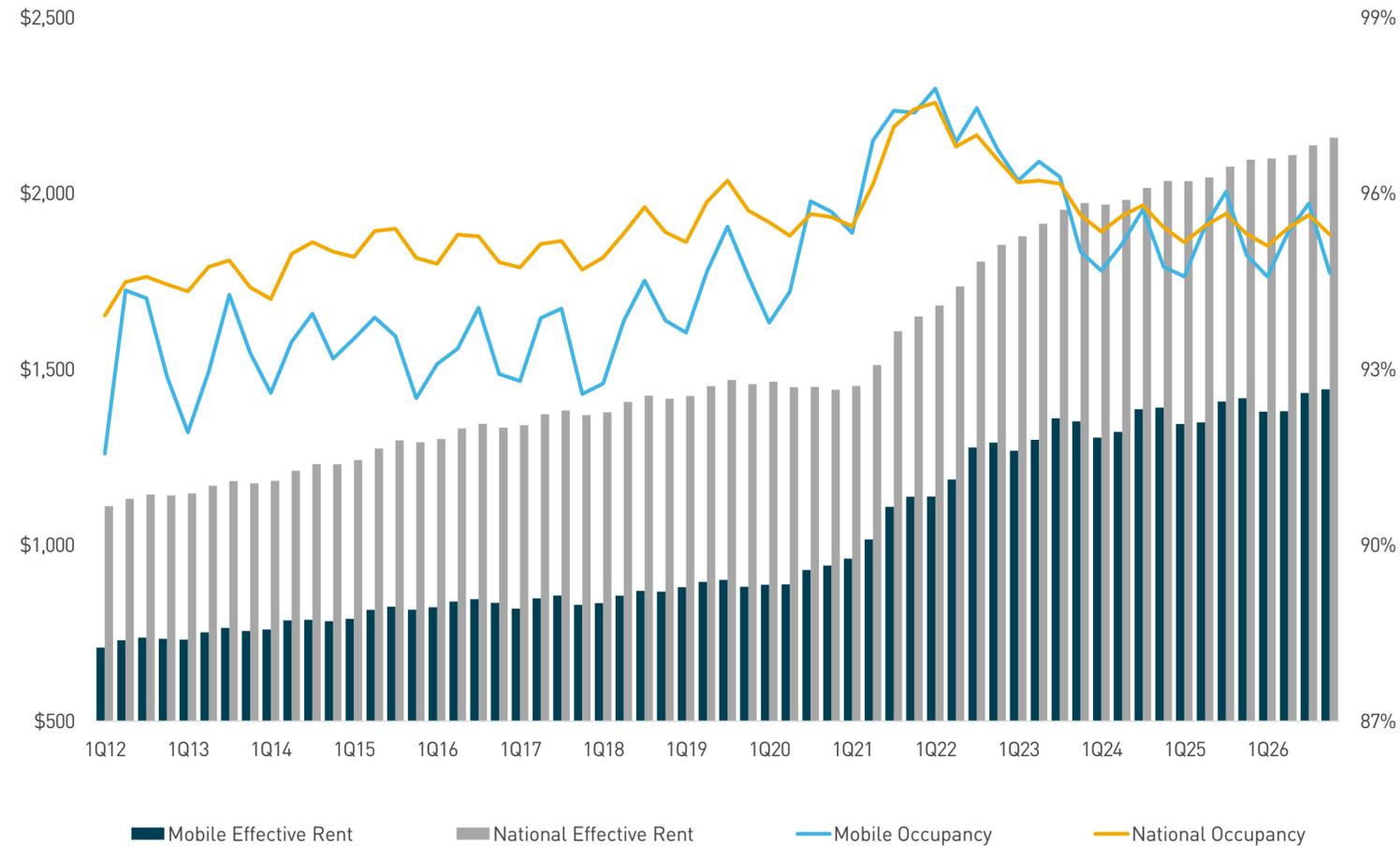
Effective Rent

2Q 2022
\$1,187
↑ 16.7% YOY

Occupancy

2Q 2022
96.9%
⊖ 0 BPS YOY

Mobile vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Baldwin County	97.0%	-100	\$1,418	20.2%
North Mobile	97.0%	70	\$1,006	13.8%
South Mobile	96.4%	40	\$1,080	13.1%

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

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