

HUNTSVILLE, AL MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA[®]



HUNTSVILLE, AL EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

9,500

↑ 3.6%

NEXT 12 MONTHS*

2,200

↑ 0.8%

Unemployment

MIDYEAR 2023

2.0%

↓ 10 BPS YOY

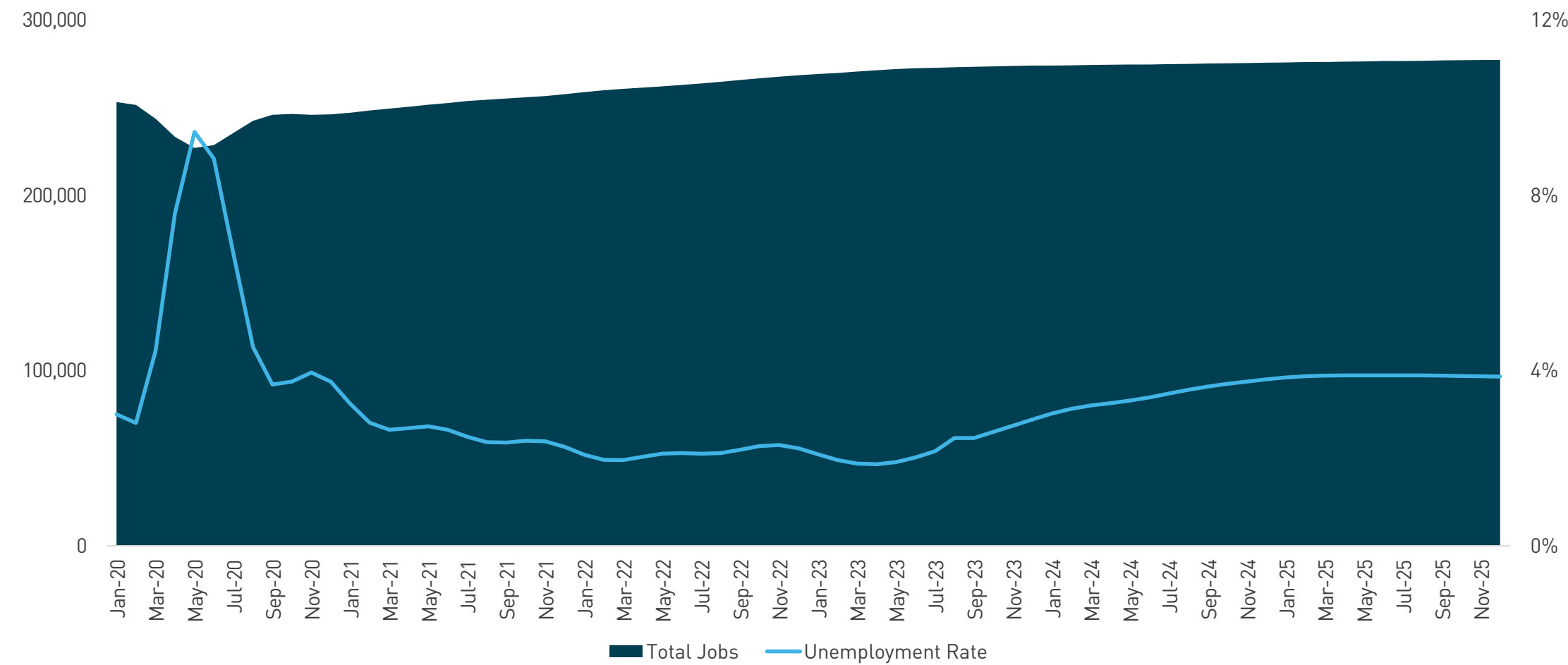
MIDYEAR 2024*

3.4%

↑ 140 BPS YOY

*Projected

Employment Trends



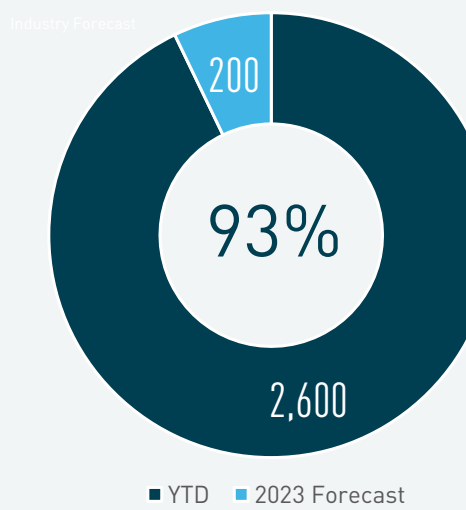
Source: Moody's Analytics

In The News

- 🔗 [\\$200 million Huntsville Logistics Center will bring 700 jobs to Huntsville area](#)
- 🔗 [Boeing opens high-tech Huntsville defense lab expansion](#)
- 🔗 [Food City planning 6 grocery stores in Huntsville, creating 1,350 jobs](#)

Who's Hiring?

PROFESSIONAL & BUSINESS SERVICES INDUSTRY



26%
OF ALL JOBS IN THE METRO

\$92,800
AVERAGE ANNUAL SALARY

Top Professional & Business Services Employers

Dynetics
A Leidos Company

2,900 JOBS

SAIC

2,700 JOBS

NORTHROP GRUMMAN

2,300 JOBS



HUNTSVILLE, AL DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

5,363

ABSORPTION

4,570

2024 Units*

DELIVERIES

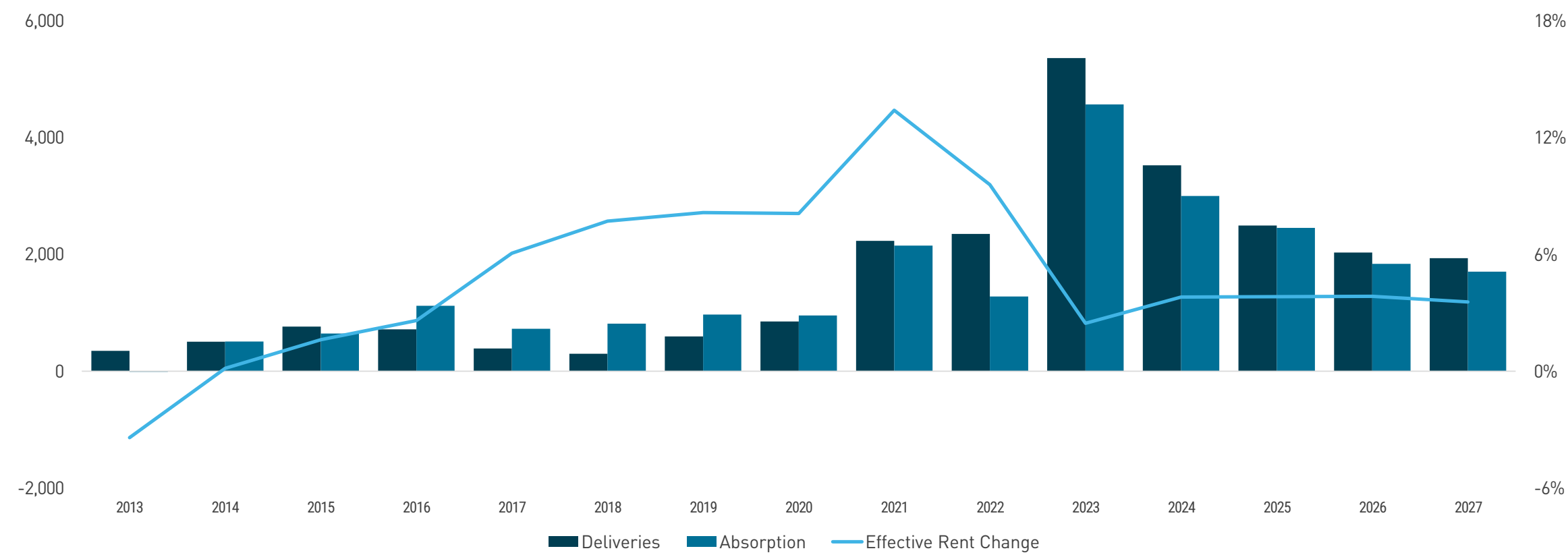
3,526

ABSORPTION

3,002

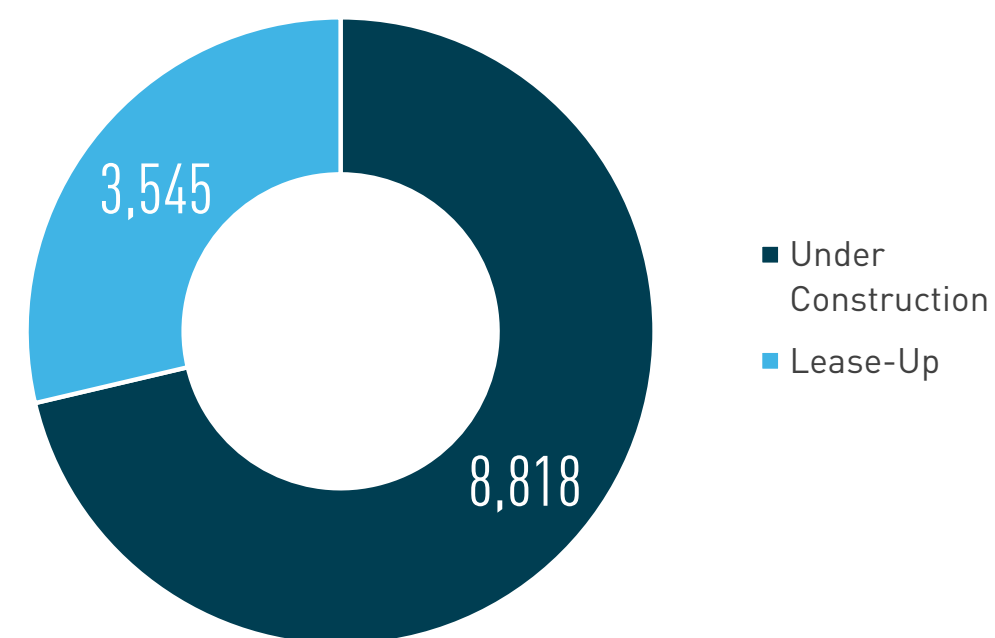
*Projected

Deliveries, Absorption, & Effective Rent Change

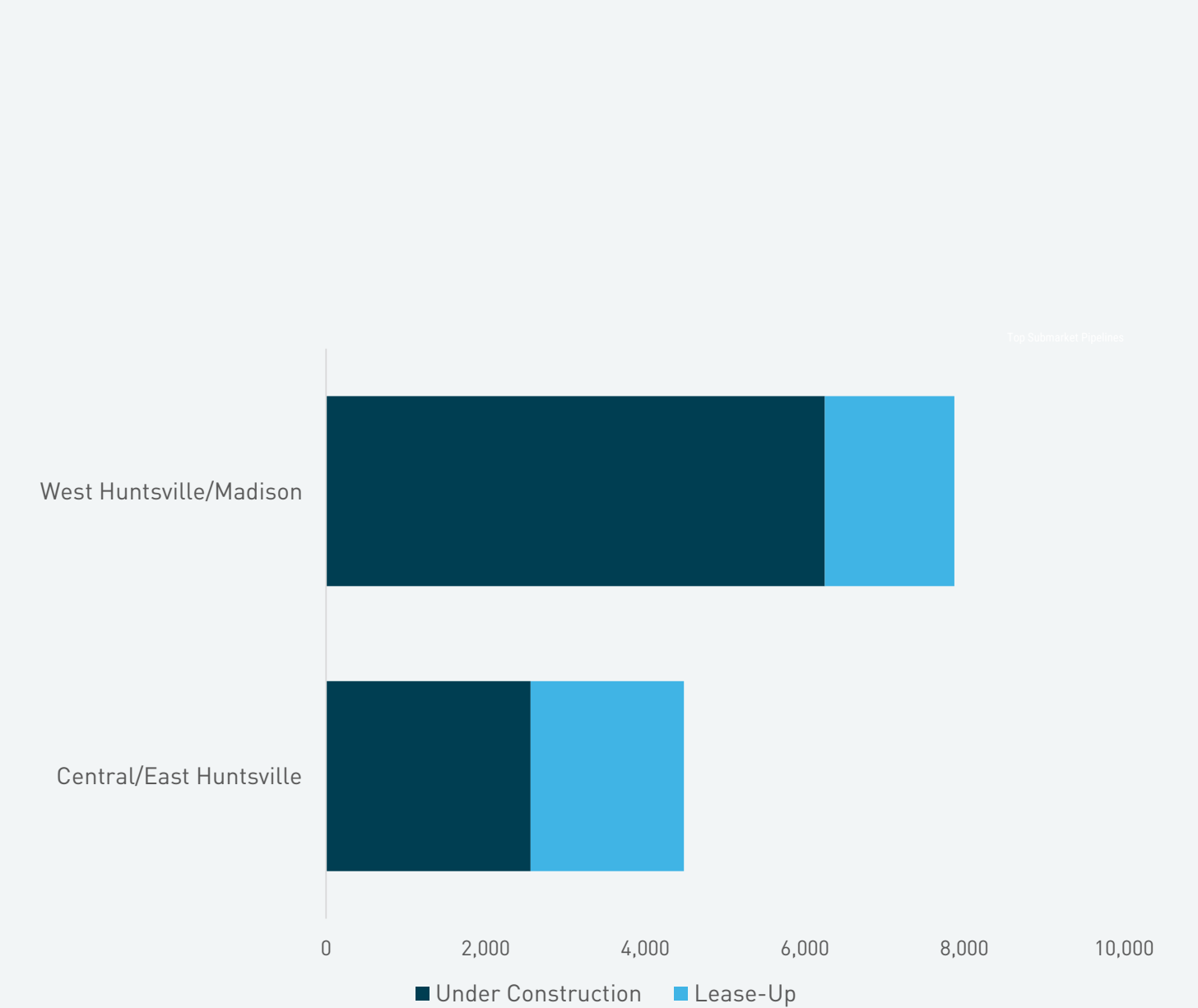


Source: RealPage

Market Pipeline



Top Submarket Pipelines





HUNTSVILLE, AL

RENT & OCCUPANCY

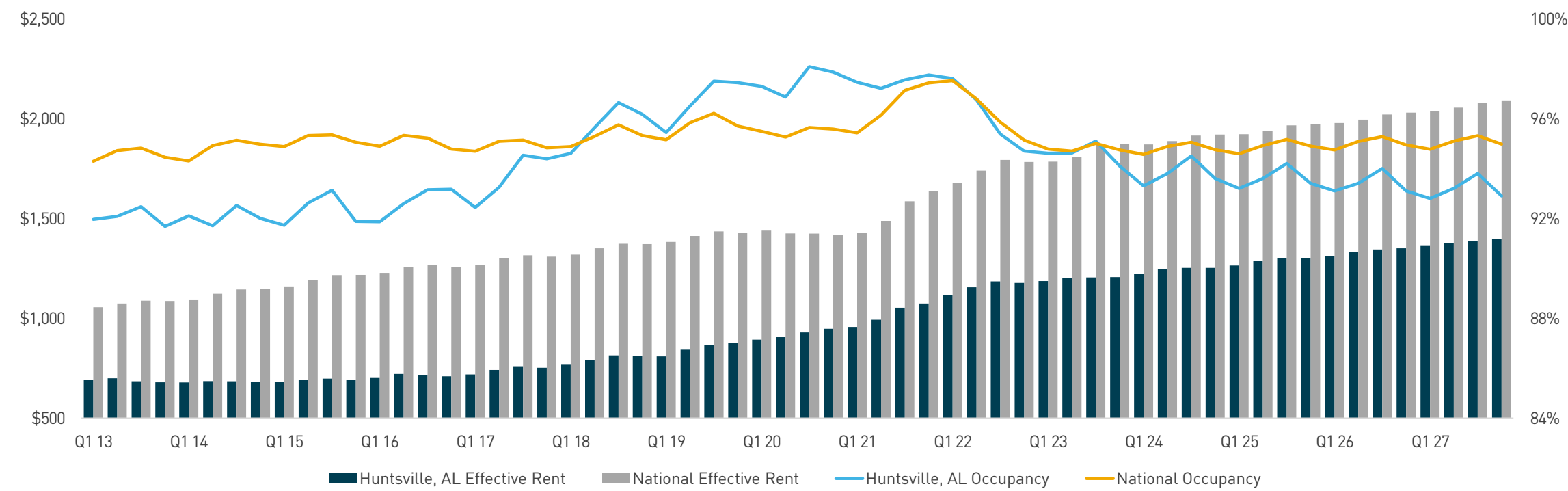
Effective Rent

Q2 2023
\$1,203
 ⬆️ 4.2% YOY

Occupancy

Q2 2023
94.6%
 ⬇️ 210 BPS YOY

Huntsville vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Central/East Huntsville	95.6%	-200	\$1,024	5.3%
West Huntsville/Madison	94.0%	-210	\$1,313	2.2%



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

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