

MOBILE, AL MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA®



MOBILE, AL EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

4,500

↑ 2.4%

NEXT 12 MONTHS*

800

↑ 0.4%

Unemployment

MIDYEAR 2023

3.0%

↓ 20 BPS YOY

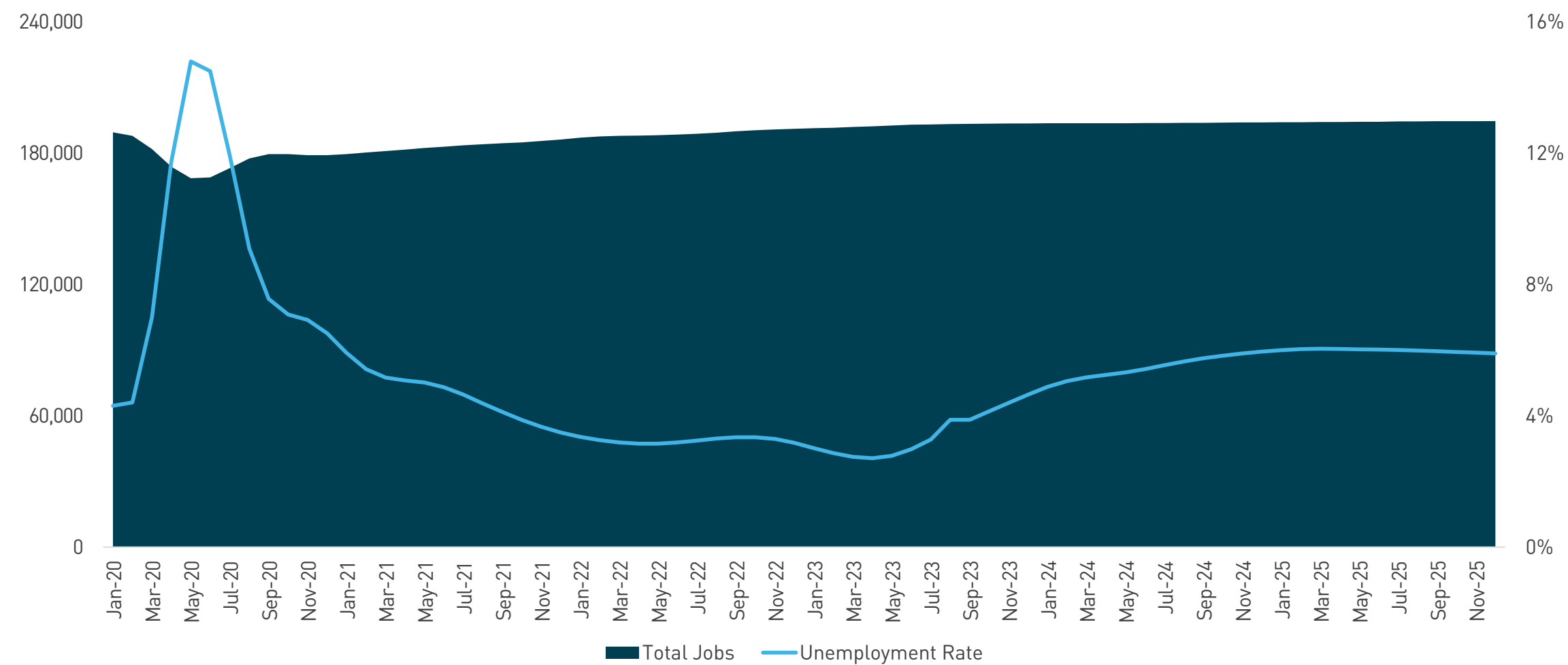
MIDYEAR 2024*

5.4%

↑ 240 BPS YOY

*Projected

Employment Trends



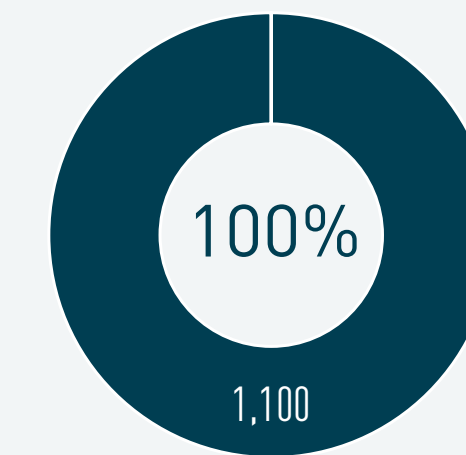
Source: Moody's Analytics

In The News

- Mobile ship manufacturer lands \$3B Navy contract, bringing 1,800 jobs
- VT MAE adding 200 workers at Mobile aircraft overhaul facility
- Peak North America USA creating 175 jobs with new Mobile facility

Who's Hiring?

PROFESSIONAL & BUSINESS SERVICES INDUSTRY



■ YTD ■ 2023 Forecast

12%

OF ALL JOBS IN THE METRO

\$71,900

AVERAGE ANNUAL SALARY

Top Professional & Business Services Employers

cpsi

1,000 JOBS

hargrove

300 JOBS

thompson
ENGINEERING

300 JOBS



MOBILE, AL

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

431

ABSORPTION

743

2024 Units*

DELIVERIES

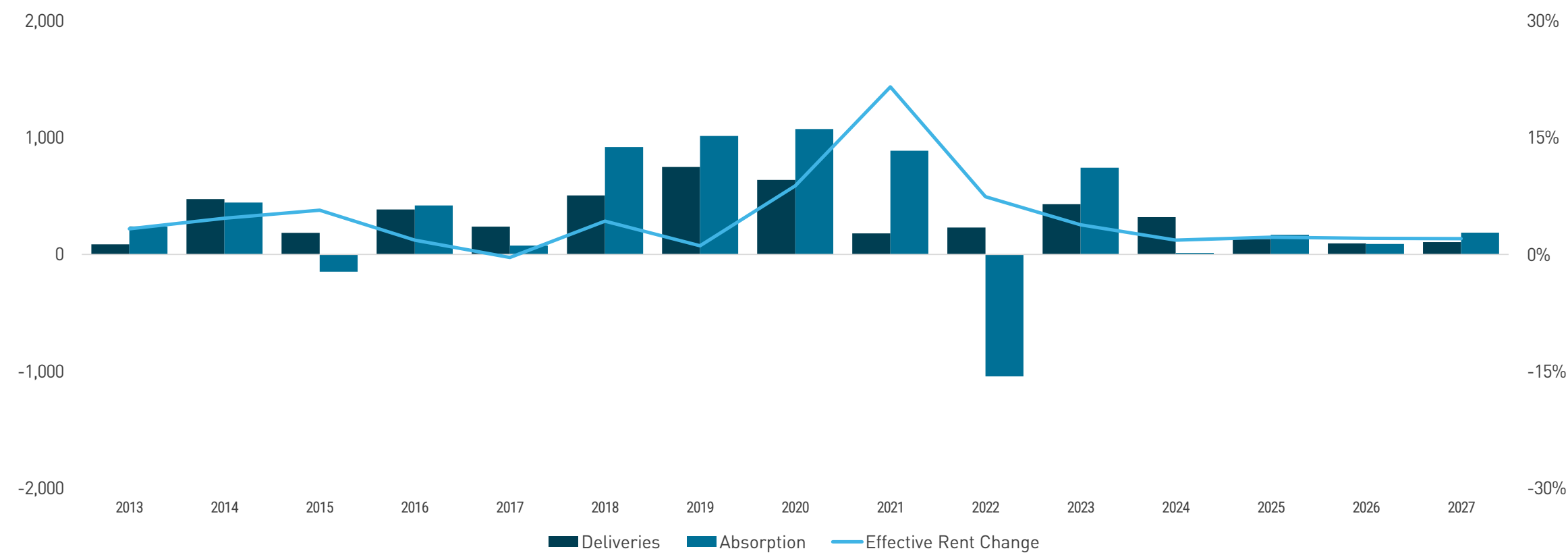
319

ABSORPTION

13

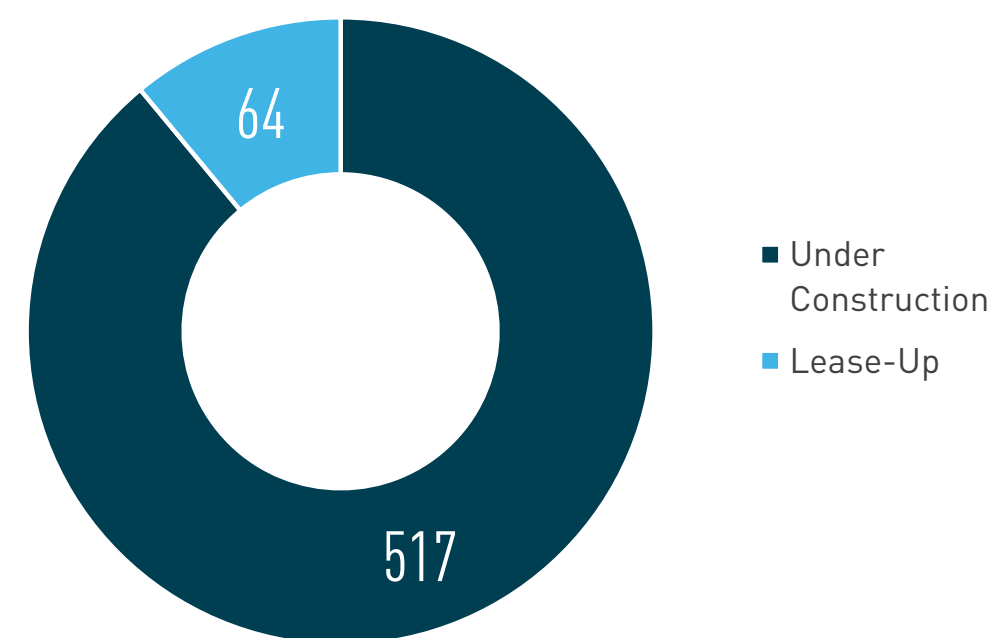
*Projected

Deliveries, Absorption, & Effective Rent Change

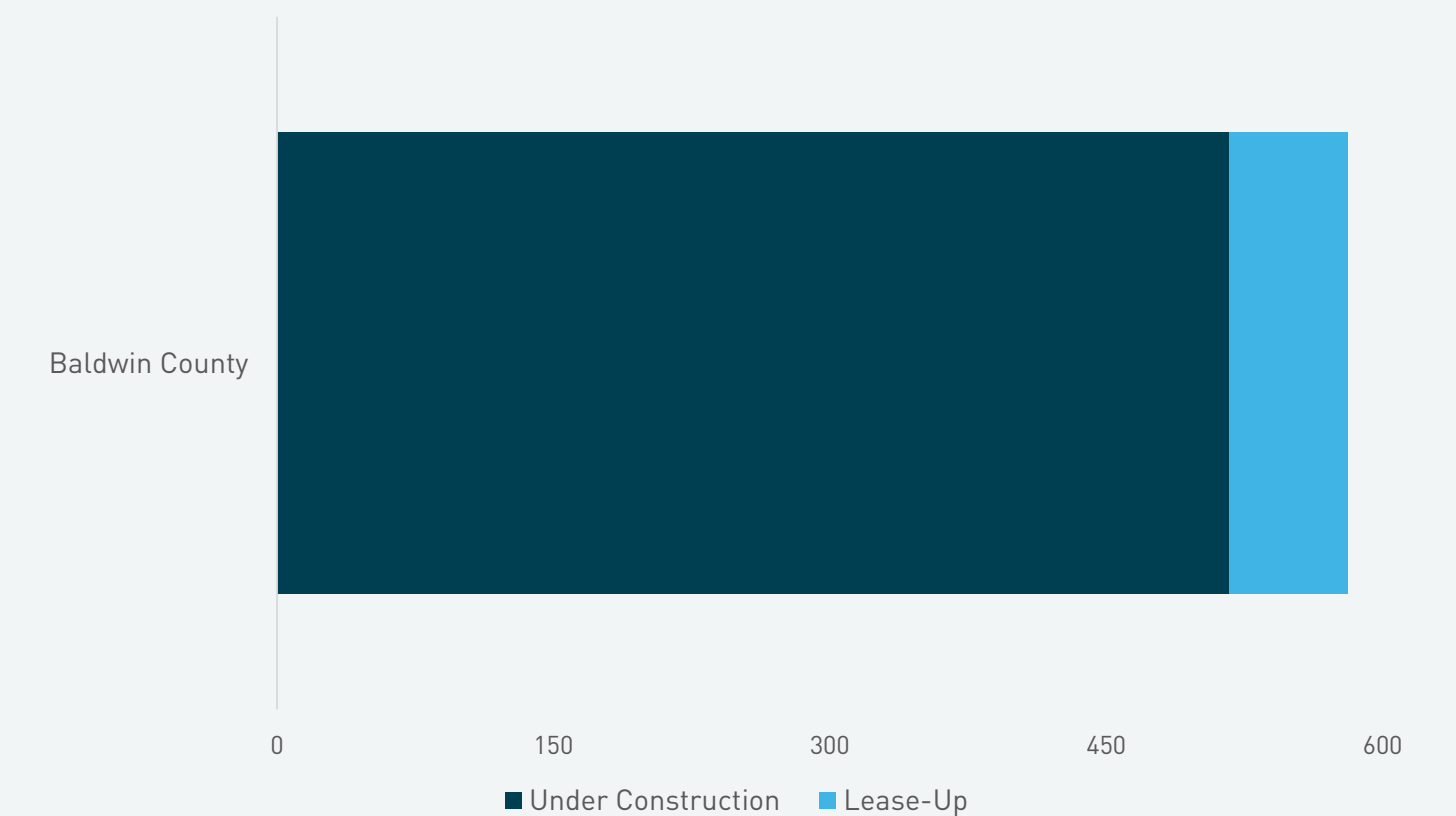


Source: RealPage

Market Pipeline



Top Submarket Pipelines





MOBILE, AL RENT & OCCUPANCY

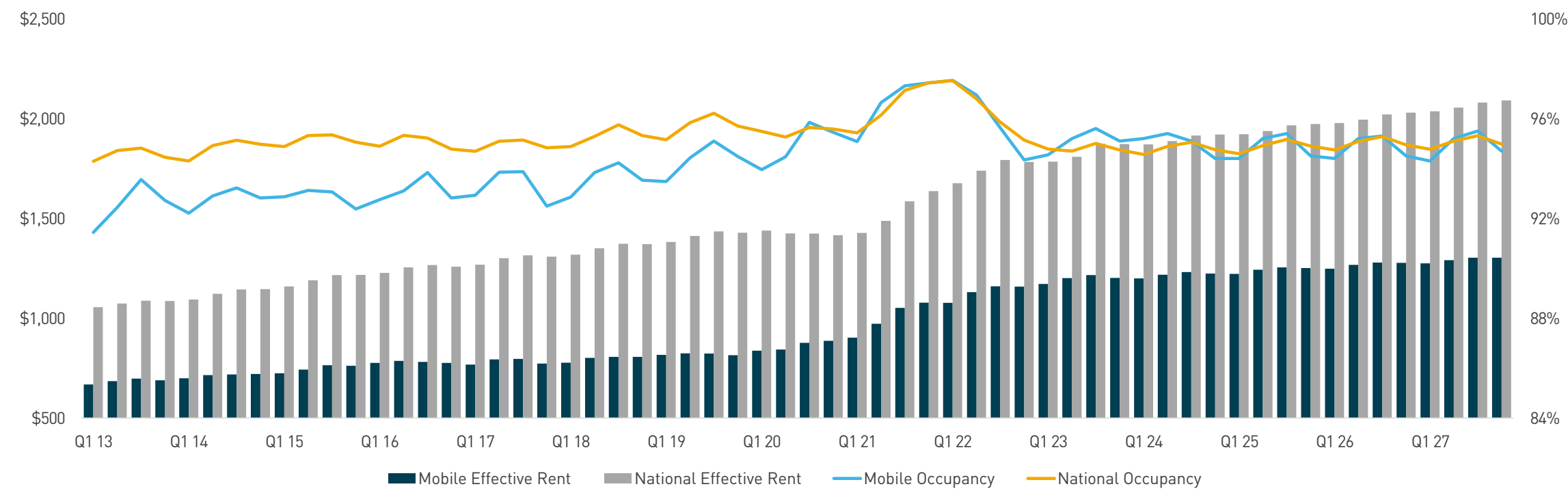
Mobile vs. National Effective Rent & Occupancy

Effective Rent

Q2 2023
\$1,201
↑ 6.2% YOY

Occupancy

Q2 2023
95.2%
↓ 170 BPS YOY



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Baldwin County	95.3%	-210	\$1,480	4.6%
North Mobile	95.3%	-170	\$1,063	5.7%
South Mobile	94.8%	-150	\$1,151	7.5%

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

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