MARKETBEAT
MOBILE
MULTIFAMILY Q1 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
9.8% Market Vacancy Rate	▲	–
$1.24 Effective Rent, PSF	–	–
$64,400 Median Household Income	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
191.6K Mobile Employment	▲	▲
3.4% Mobile Unemployment Rate	▼	▲
0.4% Mobile Household Growth Rate YOY	▲	▲
0.8% U.S. Household Growth Rate YOY	▲	▲

Source: BLS Q4 2025, BOC, Moody's Analytics, CoStar, Cushman & Wakefield Research

SUPPLY AND DEMAND

Mobile's multifamily market entered 2026 with improving balance as development activity moderated significantly and demand turned positive to start the year. Following a period of elevated construction, supply-side pressure eased considerably in Q1 2026. Units under construction declined sharply to just 65 units, down from over 580 units one year prior, reflecting a significant contraction in the development pipeline and a shift toward more measured future supply. Development activity remained limited to Downtown Mobile, with no meaningful expansion across additional submarkets. Deliveries totaled zero units during the quarter, marking a pause in new supply after elevated completions in 2025.

Demand fundamentals showed signs of stabilization in Q1 2026. Net absorption reached just over 50 units, a notable improvement from -36 units in the prior quarter, marking a return to positive leasing momentum. While overall demand remained modest, the quarterly rebound suggests improving renter engagement as supply pressures ease. Performance varied across submarkets, with Downtown Mobile posting strong absorption gains (+76 units), partially offsetting softer conditions in select outlying areas.

Market vacancy increased slightly to 9.8%, rising 10 basis points (bps) quarter-over-quarter and 110 bps year-over-year (YOY). Despite the modest uptick, vacancy remained below many peer markets and appeared to be stabilizing as new supply paused. The lack of deliveries in Q1 2026, combined with improving absorption trends, should support further market rebalancing in the near term. Submarket performance remained mixed, with lower vacancy generally concentrated in more affordable areas such as Prichard (3.9%), as well as in supply-constrained submarkets like Saraland (6.6%), where limited inventory has supported occupancy.

PRICING

Effective rents remained relatively steady in Q1 2026, indicating pricing stabilization following recent supply-driven softness. Rents averaged $1,147 per unit and $1.24 per square foot, representing a modest 0.3% decline YOY. While annual rent growth was relatively unchanged, quarterly trends indicate emerging pricing traction, with rents increasing modestly over the past three quarters. Effective rents remained above prior-cycle levels, underscoring the market's cumulative gains as operators balance occupancy and pricing in a more normalized demand environment.

MARKET VACANCY & EFFECTIVE RENT



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MOBILE
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MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YTD % INVENTORY GROWTH	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	MARKET VACANCY RATE	YOY VACANCY RATE CHANGE (BPS)	AVG EFFECTIVE RENT / UNIT	AVG EFFECTIVE RENT PSF	YOY % EFFECTIVE RENT GROWTH
Downtown Mobile	4,000	0	0.0%	65	76	12.3%	170	$1,205	$1.37	-1.4%
Prichard	96	0	0.0%	0	0	3.9%	-560	$859	$1.01	4.3%
Saraland	1,127	0	0.0%	0	-6	6.6%	-190	$1,290	$1.41	1.8%
Tillmans Corner	648	0	0.0%	0	5	26.9%	1230	$962	$1.47	-7.2%
West Mobile	14,274	0	0.0%	0	-24	8.6%	70	$1,130	$1.18	0.3%
TOTAL MARKET	**20,145**	**0**	**0.0%**	**65**	**51**	**9.8%**	**110**	**$1,147**	**$1.24**	**-0.2%**

KEY RECENT TRANSACTIONS

PROPERTY	SUBMARKET	UNITS	YEAR BUILT
Maison De Ville	West Mobile	347	1973
79 Fiftynine West	West Mobile	156	2002
Grandview Pointe	Tillmans Corner	96	1978
Greentree Apartments - Alabama	West Mobile	178	1974
701 South Apartments	West Mobile	208	1975
Country Haven	Saraland	167	1978

KEY RECENT CONSTRUCTION HIGHLIGHTS

PROPERTY	SUBMARKET	UNITS	DELIVERY
The Cottages at Ashland Park	Downtown Mobile	65	Q2 2026
Portier Midtown	Downtown Mobile	264	Q4 2025
The Waters at McGowin	Downtown Mobile	252	Q2 2025

OUTLOOK

- Port and shipbuilding-related investment, alongside expanding logistics activity, are expected to drive job growth and strengthen Mobile's position as a Gulf Coast trade hub.
- Aerospace and manufacturing expansion, including Airbus suppliers, will support steady employment gains and income growth.
- Population growth and relative affordability compared to larger Southeast markets to sustain renter demand.

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