MARKETBEAT

MOBILE

MULTIFAMILY Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
8.7% Market Vacancy Rate (Market vacancy excludes properties in lease-up)	▬	▼
$1.24 Effective Rent, PSF	▲	▲
$66,700 Median Household Income	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
189.4K Mobile Employment	▲	▼
4.1% Mobile Unemployment Rate	▲	▲

SUPPLY AND DEMAND

Mobile's multifamily market closed the third quarter 2026 with its development pipeline fully worked through. The market's only project under construction, a 65-unit community, reached completion, leaving no units underway at quarter-end for the first time since the first quarter 2024, compared with 329 a year earlier. That was the sole completion recorded year-to-date (YTD), a 74.2% decline from the 252 units completed over the same period in 2025 and a marked step down from the 516 units completed during all of 2025.

Leasing momentum carried through the quarter. Net absorption totaled 90 units, marking a third consecutive quarter of positive net absorption and lifting the YTD total to 359 units. That figure was nearly three times the 120 units recorded through the same period in 2025, more than five times the full-year 2025 result and the best YTD showing since 2021. Downtown Mobile, where the new community is located, generated more than 80% of the YTD total.

Market vacancy registered 8.7%, down 10 basis points (bps) quarter-over-quarter (QOQ) and up 10 bps year-over-year (YOY). It marked a third straight QOQ decline, and the rate remained below 9.0% in each quarter of 2026. West Mobile, which holds roughly 71% of the market's inventory, anchored that stability, with market vacancy 30 bps lower YOY.

PRICING

Effective rents averaged $1,149 per unit and $1.24 per square foot, a 2.9% YOY increase and the strongest annual growth since the second quarter 2024. Rents also reached their highest level since that quarter, and annual growth was positive in each of the past five quarters, a pattern that coincided with tapering new supply.

Four of the five submarkets posted positive YOY rent growth, led by West Mobile at 4.3%, the fastest pace in the market and a notable result given its scale. Downtown Mobile, site of the new community, was the sole submarket to post a decline, at 0.9%. With no new supply on the horizon, effective rents are well positioned to hold their recent gains.

MARKET VACANCY & EFFECTIVE RENT



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

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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	3,980	65	1.7%	0	295	11.8%	0	$1,176	$1.33	-0.9%
Prichard	96	0	0.0%	0	3	0.0%	-1150	$880	$1.04	1.2%
Saraland	1,127	0	0.0%	0	-14	5.8%	90	$1,289	$1.41	0.7%
Tillmans Corner	648	0	0.0%	0	6	26.8%	860	$995	$1.53	2.0%
West Mobile	14,406	0	0.0%	0	68	7.4%	-30	$1,140	$1.20	4.3%
TOTAL MARKET	**20,257**	**65**	**0.3%**	**0**	**359**	**8.7%**	**10**	**$1,149**	**$1.24**	**2.9%**

KEY RECENT TRANSACTIONS

PROPERTY	SUBMARKET	UNITS	YEAR BUILT
Bay Towne	West Mobile	232	1977
Kingswood Apartments	West Mobile	111	1974
The Village at Midtown	Downtown Mobile	324	2011
Maison De Ville	West Mobile	347	1973
Maison Imperial	West Mobile	56	1963
79 Fiftynine West	West Mobile	156	2002
Grandview Pointe	Tillmans Corner	96	1978

KEY RECENT CONSTRUCTION HIGHLIGHTS

PROPERTY	SUBMARKET	UNITS	DELIVERY
The Cottages at Ashland Park	Downtown Mobile	65	Q3 2026
Portier Midtown	Downtown Mobile	264	Q4 2025
The Waters at McGowin	Downtown Mobile	252	Q2 2025

OUTLOOK

- Port and shipbuilding-related investment, expanding logistics activity and aerospace and manufacturing growth, including airbus suppliers, are expected to drive job growth and income gains, supporting long-term renter demand.
- With no units under construction, limited new supply is expected to support occupancy and rent growth in the coming quarters.
- Population growth and relative affordability compared with larger southeast markets are expected to sustain renter demand and leasing momentum.

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