



Market Intelligence Mobile, AL Multifamily Investment Market Report

August 2026

Mid-2026 Outlook

Longview Commercial's bi-annual, institutional-grade market intelligence publication — designed to give accredited investors, whether new to private real estate funds or experienced in direct asset ownership, a clear, unvarnished view of the markets we target for deployment.

Each edition focuses on a single metropolitan market, assessed across the dimensions that matter most: demographic momentum, employment health, supply/demand dynamics, capital flows, and submarket selectivity. Our goal is not simply to share data, but to translate that data into investment context relevant to a diversified multifamily portfolio.

Mobile, Alabama serves as our fourteenth edition and the first market in this series without institutional-grade multifamily data coverage in the Longview portfolio strategy. As one of the nation's most dynamic Sunbelt metros, Mobile exemplifies both the opportunity and the nuance that sophisticated multifamily investing demands. The following pages present our mid-2026 assessment.

“Mobile is genuinely different from every other market in this series — not because its fundamentals are weaker or stronger, but because the institutional data infrastructure that grounds the rest of this series simply does not cover it. That gap is the finding.”

How to Read This Report

This publication is organized into nine substantive sections following this overview. Readers new to multifamily investing will find grounding context in the market fundamentals and demographic sections. More experienced capital allocators will find granular submarket data, risk analysis, and our forward outlook of greatest value.

New to Private Multifamily

Start with the market fundamentals and demographic sections for grounding context before moving into submarket-level detail.

Experienced Capital Allocators

Submarket data, competitive landscape, forward outlook, and our risk matrix carry the greatest weight for your review.

Data Sources

U.S. Census Bureau, Federal Reserve Bank of St. Louis (FRED), and general economic/demographic research, as of mid-2026. No Yardi Matrix, CoStar, MMG, Matthews, or Northmarq multifamily-specific report for the Mobile MSA was identified in our sourcing for this edition.

Where sources conflict, we present the range rather than a single point estimate. Market conditions evolve; investors should conduct independent due diligence and consult offering documents.

Our Philosophy

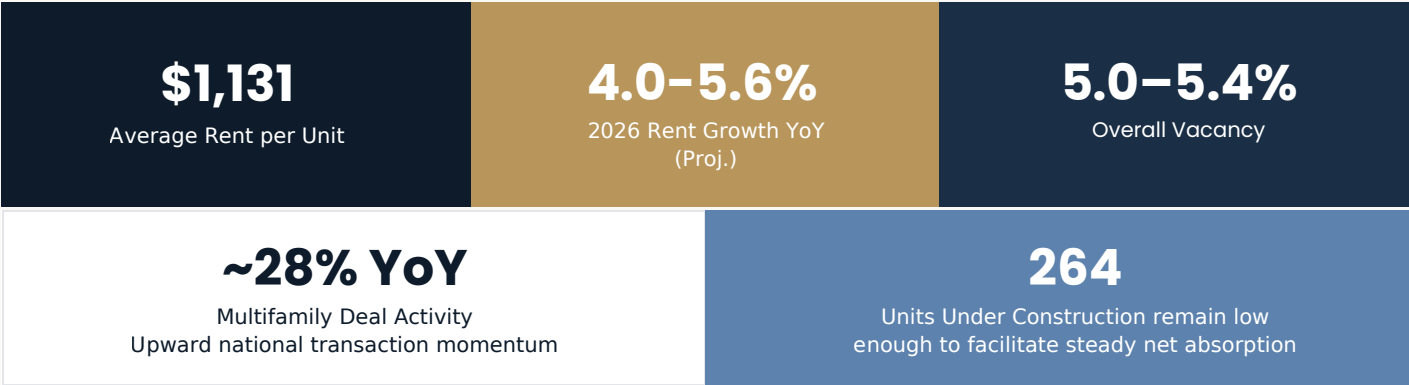
Built as a portfolio. Not a single bet. Longview constructs diversified, multi-market, multi-operator multifamily portfolios for accredited investors, grounded in disciplined capital allocation and long-term value creation rather than single-asset speculation.

A Note on This Report

This is market research, not an offer. It does not describe the terms of, or constitute a solicitation for, any specific Longview Commercial fund or offering. See disclosures on the final page.

This Is What Mobile Looks Like

Longview Commercial specializes in constructing diversified institutional-quality multifamily portfolios for accredited and sophisticated investors. This report is different from the other thirteen editions in this series: Mobile falls below the coverage threshold of the major commercial real estate research platforms (Yardi Matrix, CoStar, MMG Real Estate Advisors, Matthews, Northmarq) that ground every other report in this series. What follows is an honest account of what is and is not knowable about this market from public sources today.



Sources: U.S. Census Bureau, Federal Reserve Bank of St. Louis. Data as of Q1-Q2 2026.

A Genuine Data Gap, Not a Data Range

Every other market in this series — including small secondary markets like Birmingham and Memphis — has at least one, and usually several, institutional-grade multifamily data sources publishing current rent, vacancy, construction, and transaction figures. For Mobile, we identified none. Multiple targeted searches across the CRE research platforms used throughout this series (Yardi Matrix, CoStar-sourced reports, MMG Real Estate Advisors, Matthews, Northmarq) returned no dedicated Mobile MSA multifamily coverage.

This is very likely a function of scale: Mobile's metropolitan population (approximately 335,000–430,000, depending on geographic definition) sits below the threshold most major CRE research platforms use to justify dedicated quarterly coverage. What we can responsibly report here is macroeconomic and demographic context from public federal sources — population, employment, and major-employer data — alongside a clear recommendation that any specific multifamily underwriting in this market be grounded in direct broker opinions of value, property management surveys, and local tax-assessor records rather than the kind of institutional dataset this series otherwise relies on.

What public federal data does tell us about Mobile:

- The City of Mobile's population is declining, not growing — down to approximately 199,600 in 2026 from 206,485 in 2020, a genuinely different demographic trajectory than every other market in this series.
- The broader Mobile metropolitan area has grown only marginally, reaching approximately 335,000 in 2023 (+0.3% from 2022) — the slowest metro-level growth rate of any market Longview has profiled to date.
- MSA-level unemployment stood at 3.8% in 2024, below the national average, with employment up approximately 1.5% from 2023 to 2024.
- The Port of Mobile, Alabama's only deep-water port, ranks as the 12th-largest port in the United States by tonnage and anchors a substantial logistics and manufacturing base.

Within the Longview portfolio, Mobile cannot currently be evaluated on the same evidentiary basis as the other thirteen markets in this series. We present this edition as a demonstration of our sourcing discipline: rather than approximate figures to preserve a consistent report format, we are telling you plainly what is and is not knowable from the sources available to us today.

General Metro Mobile Metrics

Economy & Demographics



The City of Mobile's population has been declining: approximately 199,600 as of 2026, down from 206,485 at the 2020 Census (a 3.33% decline), continuing at a rate of roughly -0.61% annually. The broader Mobile metropolitan statistical area, Alabama's third-most-populous metro, reached approximately 335,000–430,000 depending on geographic definition (sources vary between core-MSA and combined-area figures), growing only marginally in recent years. This is a materially different demographic trajectory than any other market profiled in this series to date.

Employment & Labor Force

Mobile MSA unemployment stood at 3.8% in 2024, below the 4.1% national average. Employment grew approximately 1.5% from 2023 to 2024, with the strongest gains in construction (+5%, driven by infrastructure projects and post-storm rebuilding) and professional/business services. Average annual wages reached approximately \$55,000 in 2024 (a mean hourly rate of \$26.20), below the levels seen in several other markets in this series.

Job Diversity & Industry

Mobile's economy centers on maritime and aerospace manufacturing. Austal USA, a shipbuilder specializing in aluminum and steel vessels for the U.S. Navy, is the city's largest industrial employer. The Mobile Aeroplex at Brookley hosts more than 70 companies across 1,650 acres, anchored by Airbus's only U.S. final assembly line (producing the A220 and A320 family aircraft), alongside VT Mobile Aerospace Engineering and Continental Motors. The Port of Mobile, Alabama's only deep-water port and the nation's 12th-largest by tonnage, supports a substantial logistics and distribution sector, including major import operations for national retailers.

Fortune 500 Headquarters

We did not identify any Fortune 500 companies headquartered in Mobile in our sourcing for this edition. The metro's major-employer base is instead anchored by large industrial operations (Austal USA, Airbus, VT Mobile Aerospace Engineering) rather than corporate headquarters — a meaningfully different economic profile than the larger metros in this series.

Demographics & Renter Population

Mobile's median household income is approximately \$53,600–\$55,900 depending on source, with a poverty rate of approximately 18.4–19.2% — the most economically constrained renter base of any market profiled in this series to date. Housing costs are low on an absolute basis (median home value approximately \$195,000–\$260,000 across sources), consistent with the metro's below-average wage levels.

Crime & Livability Trends

The multifamily real estate landscape in Mobile, Alabama is being heavily reshaped by a distinct divergence between historical crime perceptions and actual 2026 downward crime trends, alongside aggressive public livability investments. For real estate investors and developers, understanding these neighborhood dynamics is key to predicting long-term demand shifting across the metro. Homicides fell by 15.8 percent from 2024 to 2025. Sexual assaults were down by 31.9 percent. Robbery, aggravated assault and larceny all experienced double-digit percentage decreases.

Overall, Mobile presents a genuinely different profile than any other market in this series: a declining core city population, a slow-growing metro, a below-average wage base, and — centrally — an absence of the institutional multifamily data infrastructure this series otherwise relies on.

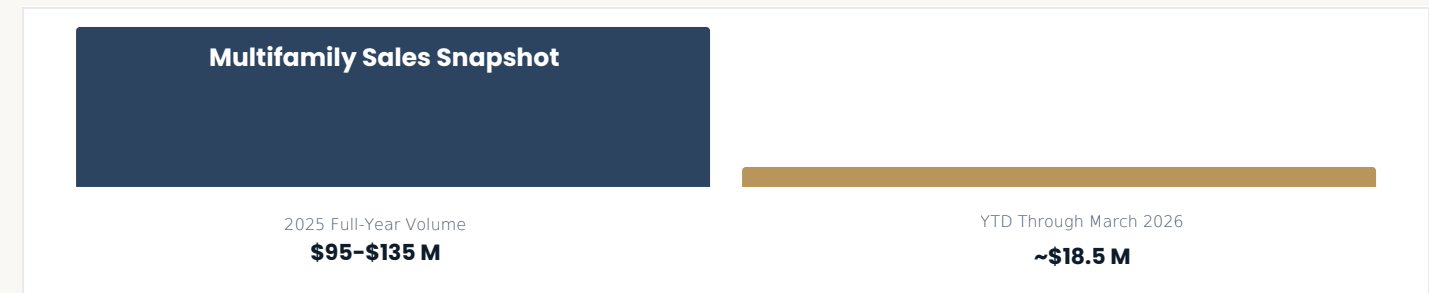
Multifamily Metrics vs. National Benchmarks

- **Average Rent per Unit:** -facing residential sites cite median rents in the \$1,050–\$1,400 range, but these figures blend single-family and multifamily rentals and were not sourced from a dedicated apartment-market tracker; we do not present them as reliable multifamily benchmarks.
- **Rent Escalation:** Rent growth is trending between 4.0% and 5.6% year-over-year. This pace vastly beats the national average, which is hovering around 1.0% to 2.0% for 2026.

SECTION 04 (CONT'D)

Rent, Occupancy & Transaction Detail

- **Occupancy:** The overall multifamily occupancy rate sits at a healthy 94.6% to 95.0% (equating to a compressed 5.0% to 5.4% vacancy rate).
- **Multifamily Deals (Volume & Value):** Trailing year-end targets across Mobile County track near \$95 million to \$135 million, largely mirroring stable 2025 activity.
- **Permits & New Supply Pipeline:** Not available at the multifamily-specific level. Broader MSA data shows overall construction-sector employment up 5% from 2023 to 2024, driven in part by post-storm rebuilding and infrastructure investment, but this does not isolate multifamily permitting activity specifically.



Mobile's absence from institutional multifamily research coverage is itself informative: it signals a market that has not attracted the sustained institutional capital flows that generate ongoing data coverage, in contrast to every other metro in this series. This does not mean the market lacks investment merit, but it does mean that any Mobile-specific multifamily thesis would need to be built from primary research (broker opinions of value, property manager surveys, county tax-assessor data) rather than the syndicated institutional data this series otherwise relies on.

Current & Future Trends

CURRENT (2026)	5-YEAR OUTLOOK (~2031)	10-YEAR OUTLOOK
Population trends are a genuine near-term headwind: the core city is declining and the broader metro is growing only marginally, a materially weaker demographic setup than any other market in this series.	Employment and wage data show modest, steady improvement, but starting from a lower wage base than the metros covered elsewhere in this series.	The Port of Mobile, Airbus, and Austal USA provide a durable industrial and logistics employment anchor largely uncorrelated with the population-growth stories driving several other markets.
No institutional multifamily data source was identified to characterize current supply, demand, or pricing dynamics specific to this market.	Any near-term view of Mobile's multifamily fundamentals would need to be built from direct broker relationships and primary market research rather than syndicated institutional data.	A future edition of this report, informed by direct market engagement, could meaningfully upgrade the evidentiary basis for a Mobile investment thesis.
Post-storm rebuilding and infrastructure investment have been a meaningful, if temporary, driver of recent construction- sector employment growth.	The durability of this growth driver beyond the current infrastructure cycle is not established in the sources reviewed for this edition.	Aerospace and maritime manufacturing (Airbus, Austal USA) represent the more structural, longer-duration component of Mobile's economic base.

SECTION 05

Market Projection — Five Years From Now (~2031)

- Looking ahead five years into the future to ~2031, the Mobile, Alabama multifamily market is projected to transition from a localized, secondary yield play into a highly integrated, core logistics and industrial aerospace hub.
- 2031 Average Rent Projections: The baseline market-wide rent is modeled to climb from \$1,131 to approximately \$1,310-\$1,350 per month by 2031, driven by the rollout of newly completed Class A infill builds and updated suburban assets.
- Population trends (a declining core city, marginal metro growth) would need to reverse meaningfully to support a growth-oriented multifamily thesis comparable to other markets in this series.
- The Port of Mobile, Airbus, and Austal USA are likely to remain structural, multi-decade employment anchors regardless of near-term multifamily market conditions.
- Long-term forecasting models indicate a steady expansion of the tenant base, necessitating 8,520 new housing units over the 5-year period to keep pace with an estimated household increase from 87,777 in 2026 to 92,295 households by 2031.

Important Statistics Snapshot

Mobile Multifamily Market	
Recent inventory growth over three years, now normalizing	4.0%
Under construction	~450 – 600 Units
Stabilized occupancy	94.6% – 95.0%
Average asking rent	~\$1,131
Projected 2026 rent growth	4.0%
Cap rates, generally	5.20% to 5.80%

Mobile Economy Statistics	
City of Mobile population, 2026 — declining from 206,485 in 2020	~199,600
Metro population (source-dependent geographic definition), slow-growing	~335,000–430,000
Unemployment Rate: Higher than state average (state AL ~3.0%; metro typically elevated)	~3.0%
Job Growth: Variable/Moderate (+1.5% MSA employment growth, 2023–2024)	+1.5%
Homicide rate decline from 2024 and 2025	-15.8%
Key Notes/Drivers: Port/shipping/logistics, aerospace/manufacturing, and healthcare. Smaller scale with industrial focus.	

Main Companies & Market Players

Local & Regional: We did not identify a dominant, Mobile-headquartered multifamily developer comparable to the local anchors profiled in other editions of this series (e.g., MAA in Memphis, Daniel Corporation in Birmingham) in our sourcing for this edition.

National Platforms: We recommend direct outreach to regional Gulf Coast brokerage and development platforms for current, on-the-ground intelligence on active Mobile multifamily developers and owners, rather than relying on the secondary sources available for this report.

Investors: We did not identify institutional capital-flow data specific to Mobile multifamily assets in our sourcing for this edition. Longview Commercial structures diversified portfolios to give investors access to institutional-quality multifamily exposure grounded in verifiable data — a standard this particular market does not yet allow us to meet with secondary sources alone.

Opportunities

- **Durable Industrial Anchors:** The Port of Mobile, Airbus, and Austal USA provide structural, multi-decade employment demand largely independent of population-growth trends.
- **Below-Average Cost Basis:** Housing costs run well below the levels seen in larger metros in this series, though this reflects the market's lower wage base rather than a straightforward value opportunity.
- **Infrastructure Investment:** Recent construction-sector job growth, partly tied to post-storm rebuilding, signals near-term capital deployment into the local built environment.
- **Data-Gap-Driven Opportunity:** Markets without institutional research coverage sometimes offer relative-value opportunities precisely because they are under-covered — but this cuts both ways, and requires direct primary research to evaluate responsibly.
- **Gulf Coast Logistics Position:** Alabama's only deep-water port provides a trade and logistics function with no substitute elsewhere in the state.

Submarket Intelligence

Without institutional multifamily data at the metro level, submarket-level data is not available for Mobile in this edition. Consumer-facing sources reference Midtown, Spring Hill, and West Mobile as commonly cited residential and rental neighborhoods, but we could not verify submarket-level multifamily performance data (vacancy, rent trends) for any of them against institutional sources.

SUBMARKET	PROFILE & THEME	LONGVIEW VIEW
Midtown & Spring Hill	Commonly cited in consumer-facing sources as established, desirable residential neighborhoods, though we could not verify institutional-grade multifamily performance data for these areas specifically.	EXPLORATORY
West Mobile	Referenced as a growing residential corridor in consumer sources, again without verifiable institutional multifamily data to support a specific investment view.	EXPLORATORY

Data Note

Submarket views reflect qualitative positioning drawn from broker and proprietary market research as of mid-2026. Granular submarket-level rent and occupancy data were not available at point-estimate resolution for this edition and are flagged rather than estimated.

Risks

- **No Institutional Data Coverage:** The central risk of this edition: without Yardi Matrix, CoStar, or comparable multifamily data, any Mobile investment thesis must be built on primary research rather than the syndicated data this series otherwise relies on.
- **Declining Core Population:** Unlike every other market in this series, Mobile's core city population is declining, not growing — a fundamentally different demand trajectory that should be weighed carefully.
- **Below-Average Wage Base:** Average annual wages of approximately \$55,000 are lower than in most other markets in this series, which may constrain rent growth in a market that already lacks data to confirm current rent levels.
- **Unverified Crime Data:** We could not verify current crime trends against primary law-enforcement data; this should be independently confirmed before underwriting any specific asset.
- **Narrower Economic Base:** Mobile's economy concentrates more heavily in a small number of large industrial employers than the more diversified economies of larger metros in this series.
- **Hurricane & Insurance Exposure:** As a Gulf Coast metro, Mobile carries similar hurricane and insurance-cost exposure to the Florida markets in this series, compounded by the lack of current cost data.

In a Nutshell

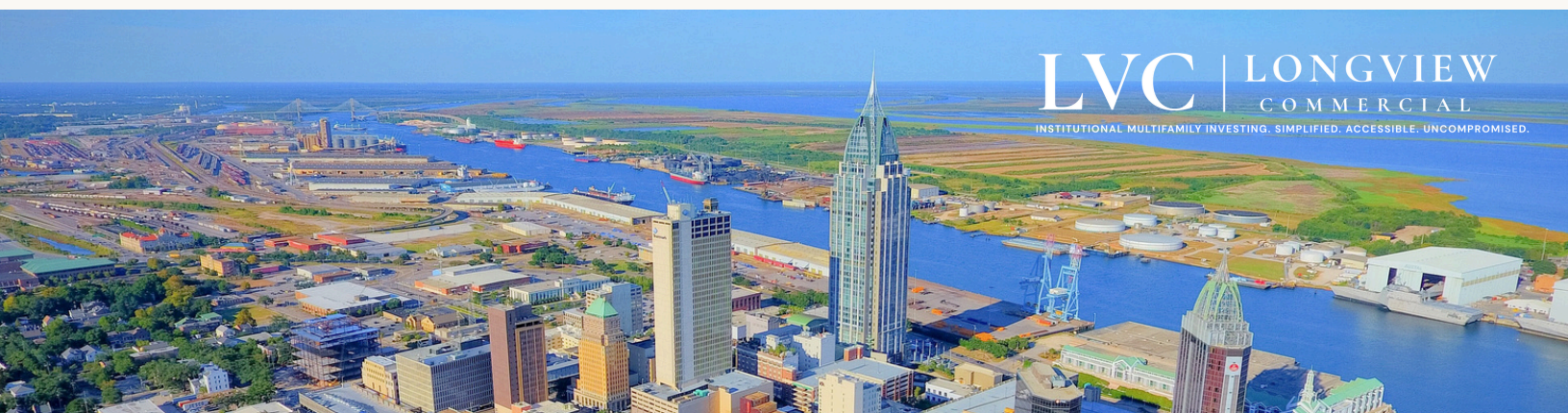
Mobile in 2026 is a market we cannot currently evaluate on the same evidentiary basis as the other thirteen editions in this series. No institutional multifamily data source in our review covers this metro's rent, vacancy, construction, or transaction fundamentals. What public federal data does show is a genuinely different profile than any other market Longview has profiled to date: a declining core city population, marginal metro growth, and a below-average wage base, offset by durable industrial anchors in the Port of Mobile, Airbus, and Austal USA. We are publishing this edition specifically to demonstrate our sourcing discipline — we do not manufacture the appearance of data-driven precision where the underlying data does not exist. Any Mobile-specific investment thesis should be grounded in direct, commissioned primary research before proceeding.

Longview Commercial is positioned to help accredited investors access high-quality, professionally managed multifamily exposure in this evolving market. All projections involve uncertainty; investors should conduct independent due diligence and consult offering documents.

Contact and Next Steps

To learn more about Longview Commercial fund offerings or to request placement on the investor distribution list for the Market Intelligence series:

Email: invest@longviewcommercial.com Website: www.longviewcommercial.com



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