Multi-Family Market Report

Atlanta - GA

PREPARED BY

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Agent

CoStar™

MULTI-FAMILY MARKET REPORT

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Overview

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
14,177	12,114	8.5%	2.4%

Atlanta's multifamily sector took a significant hit at the onset of the coronavirus pandemic, but the metro continues to show signs of an impressive recovery. Similar to the National Index, rents trended downward from mid-March to mid-April 2020 in response to the coronavirus outbreak, and rent losses in Atlanta exceeded the U.S. average in that time. However, rents began to recover in mid-May, and year-over-year rent growth is now well above the national average. In all, Atlanta has seen one of the strongest rent growth recoveries in the country among major markets so far.

Heading into the pandemic, the market had been helped by overall housing construction levels that were muted compared to prior building cycles. Annual single-family home deliveries are still roughly half of what they were during the housing bubble, and multifamily construction levels are now below the national average on a percentage basis. While Atlanta still has to contend with a significant number of units in lease up, the pace of groundbreakings has slowed of late, and supply is likely to taper off over the next few quarters, giving owners some breathing room as the market continues to recover from the effects of the pandemic.

Out-of-state buyers executing value-add plays drove a significant amount of investment activity in Atlanta in recent years. The market set a new record for sales volume yet again in 2019, with about $8.5 billion worth of transactions taking place. Transaction activity was nearly nonexistent in the months following the onset of the pandemic, but sales volume picked up in 20Q3. Values appear to be holding up so far, as most of the deals that completed in recent months have come in at or above pre-pandemic pricing.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	168,303	11.5%	$1,605	$1,574	602	896	11,010
3 Star	193,891	5.7%	$1,189	$1,181	(366)	0	48
1 & 2 Star	92,747	9.1%	$971	$965	(87)	0	0
Market	**454,941**	**8.5%**	**$1,307**	**$1,290**	**149**	**896**	**11,058**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	8.7%	9.4%	10.7%	2009 Q1	4.5%	2000 Q2
Absorption Units	12,114	5,803	4,827	11,965	2020 Q3	(529)	2007 Q4
Delivered Units	14,177	7,803	6,770	16,866	2001 Q4	736	2012 Q4
Demolished Units	61	774	851	2,927	2013 Q1	0	2004 Q1
Asking Rent Growth (YOY)	2.4%	1.3%	2.1%	6.9%	2015 Q3	-6.4%	2003 Q4
Effective Rent Growth (YOY)	2.2%	1.3%	2.1%	6.5%	2015 Q4	-6.4%	2003 Q4
Sales Volume	$7 B	$3.5B	N/A	$8.6B	2020 Q1	$541.9M	2002 Q3

Atlanta continues to grapple with the effects of the coronavirus pandemic, but multifamily demand has proven resilient in recent months. While net absorption was slower than a typical second quarter in 20Q2, demand held up relatively well compared to most markets throughout the country. And Atlanta continued that momentum into 20Q3, with the metro posting one of its strongest quarters for net absorption on record in the third quarter. Furthermore, after slowing to a crawl immediately following the onset of the pandemic, leasing on new properties rebounded in the summer and early fall. However, seasonality is still likely to come into play over the last few months of 2020, and considering the still-uncertain near-term economic outlook, it wouldn't come as a surprise if net absorption cools considerably through the end of 2020.

Strong household growth and net migration drove demand for Atlanta-area apartments in recent years. Since 2010, more than 250,000 households have been formed in the Atlanta metro, representing one of the greatest nominal gains in the country. Atlanta typically ranks as one of the top markets in the country for net domestic migration and population growth, along with fellow major Sun Belt metros such as Dallas-Fort Worth, Houston, and Phoenix. Single-family development has remained restrained in recent years, despite strong demographic trends and a robust local economy. Overall housing construction levels are about half of what they were at the peak of the housing bubble, contributing to an unusually tight housing market in Atlanta and giving residents fewer options to buy, relative to prior building cycles. While these trends have boosted apartment demand in Atlanta in recent years, a rising homeownership rate could potentially serve as a drag on multifamily demand on the margin in the near term. With mortgage rates at record lows and the effects of the coronavirus pandemic still front of mind, more Atlanta households may find the prospect of homeownership more appealing over the next few quarters.

Urban and core-suburban submarkets in Atlanta benefit from the region's fast-growing base of highly educated workers, particularly those working in the metro's booming technology sector. The greater Atlanta region produces more than 40,000 college graduates per year, ranking it in the top 10 metros nationwide. It also attracts many well-educated workers migrating to the area for employment, most notably from the Northeast. More than a dozen business incubators support high-tech jobs, as do the postsecondary research centers in the city and a collaborative environment between the State of Georgia, private businesses, and the academic community. One of the best illustrations of these efforts is the evolution of the Tech Square project in Midtown, which has helped attract tech employers such as Keysight Technologies, GE's IT HQ, Honeywell, Google, and Anthem's IT Center. Atlanta's status as a tech hub was also a factor in attracting firms like Norfolk Southern and Microsoft, which are setting up large-scale operations in Midtown.

Atlanta also has a deep pool of renters-by-necessity, a cohort buoyed by the market's extensive blue-collar employment sectors, particularly the industrial sector. These jobs help support demand for workforce housing properties, particularly in submarkets like Douglas County and Outlying Gwinnett County and those south of Atlanta. Due to the lack of new workforce housing supply and a stable and growing base of industrial jobs, occupancies in these submarkets generally outperformed the metro average in recent years. The coronavirus pandemic is directly impacting many blue-collar sectors, especially leisure and hospitality and employment centered on Hartsfield-Jackson International Airport, and this disruption could pose a threat to normally sticky demand for workforce housing in the metro. However, industrial-based employment has held up well in the face of the coronavirus downturn, and the metro is slated to add thousands of jobs from firms like Amazon, Home Depot, and HelloFresh over the next few quarters, which could help keep workforce housing demand afloat in the near term.

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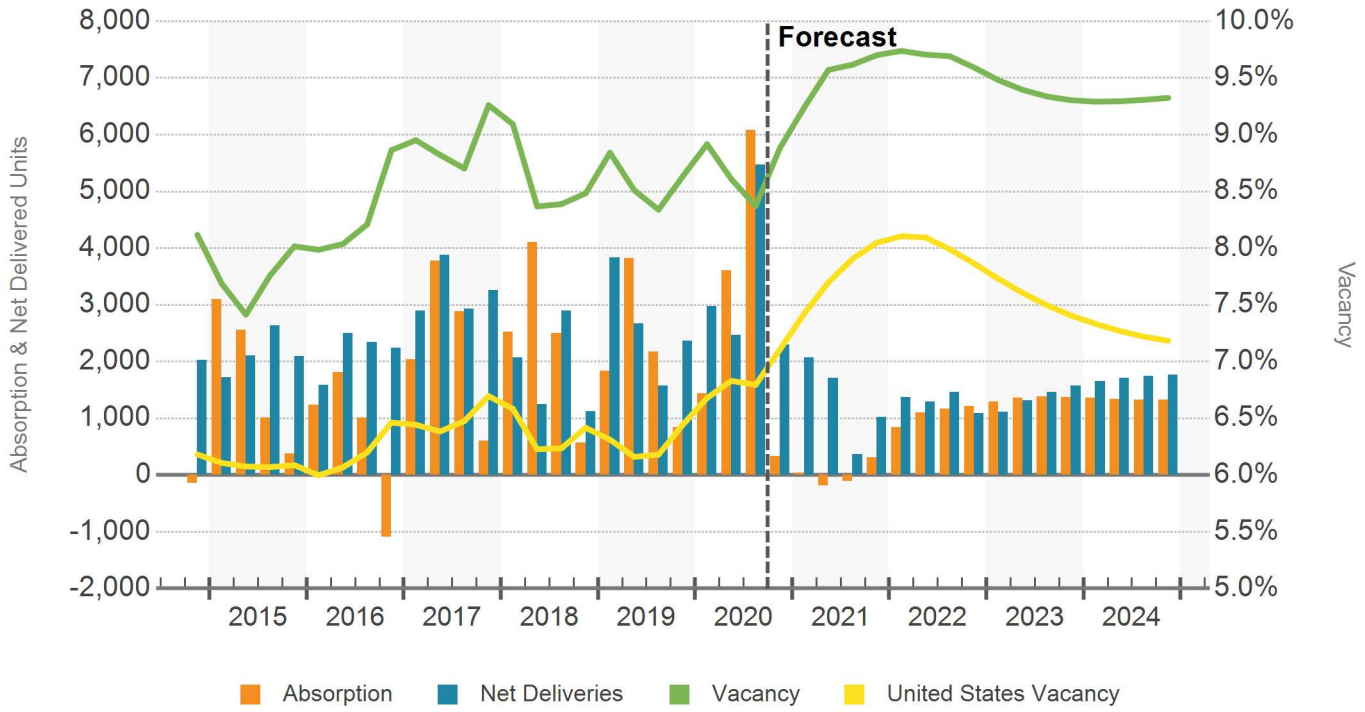
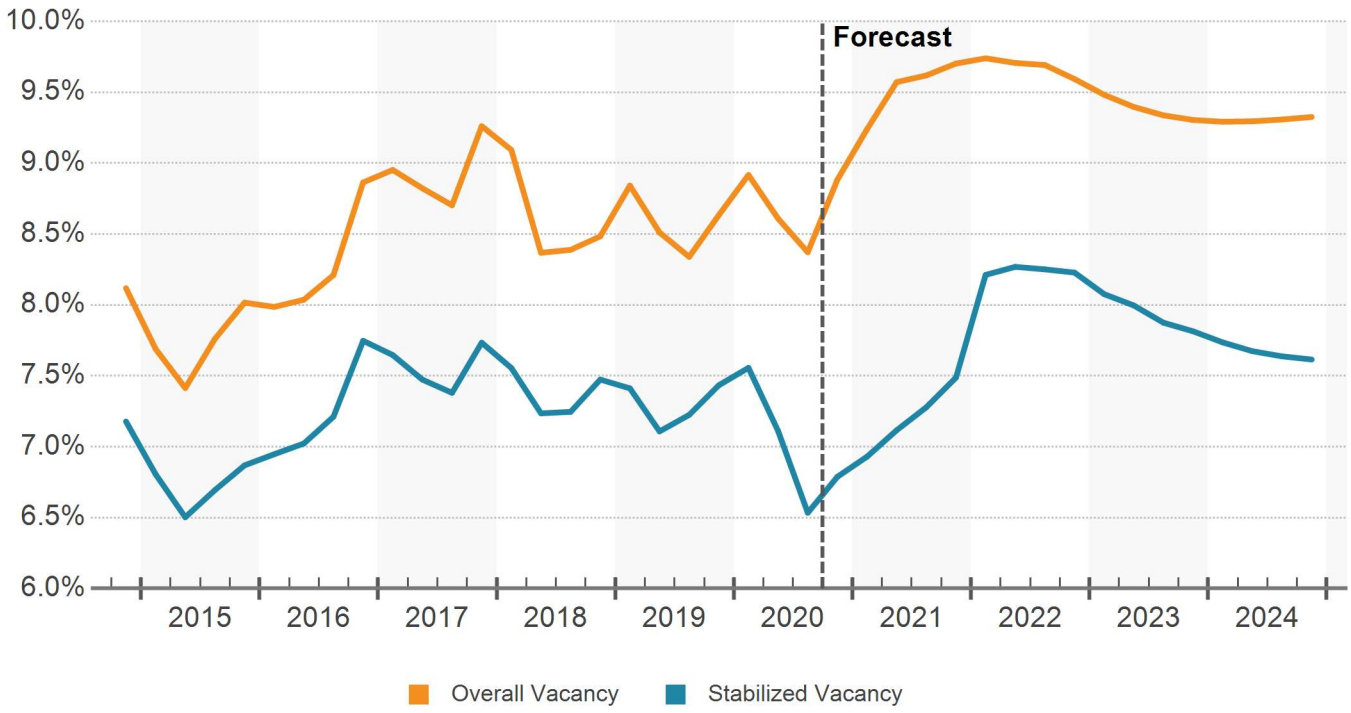
ABSORPTION, NET DELIVERIES & VACANCY

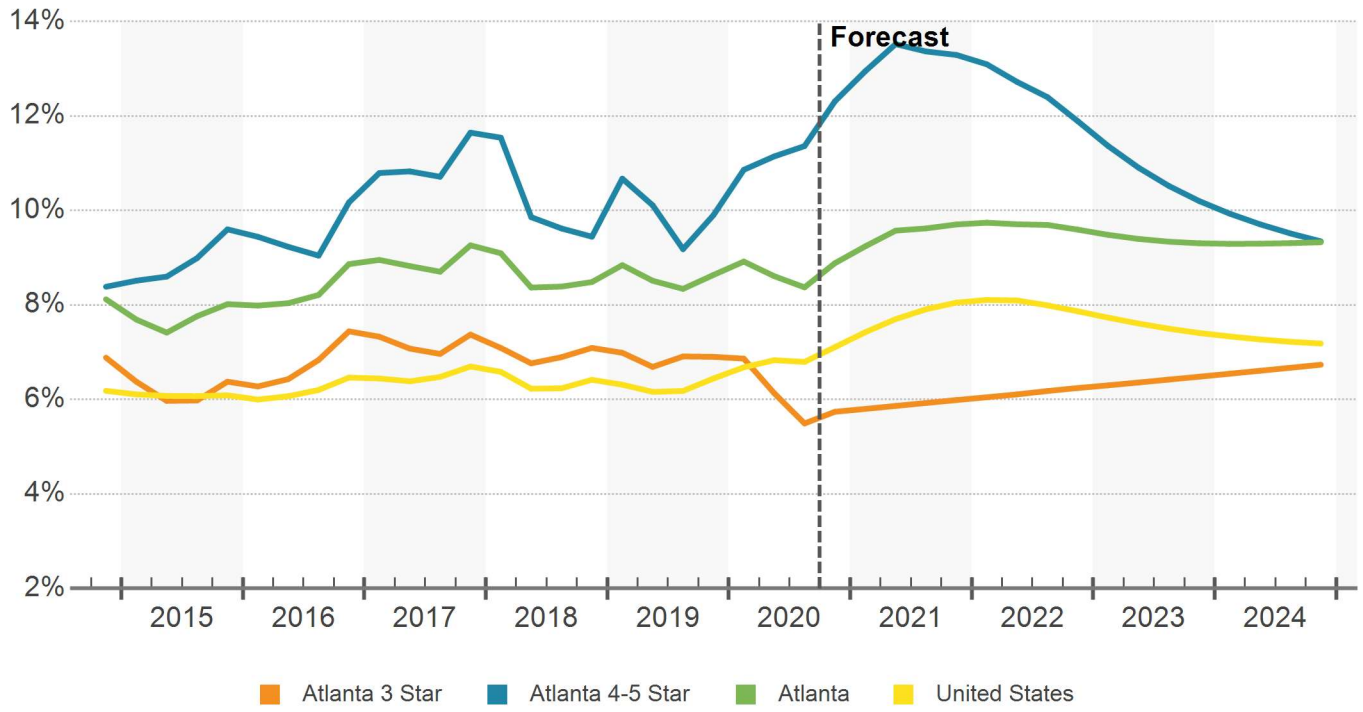


OVERALL & STABILIZED VACANCY

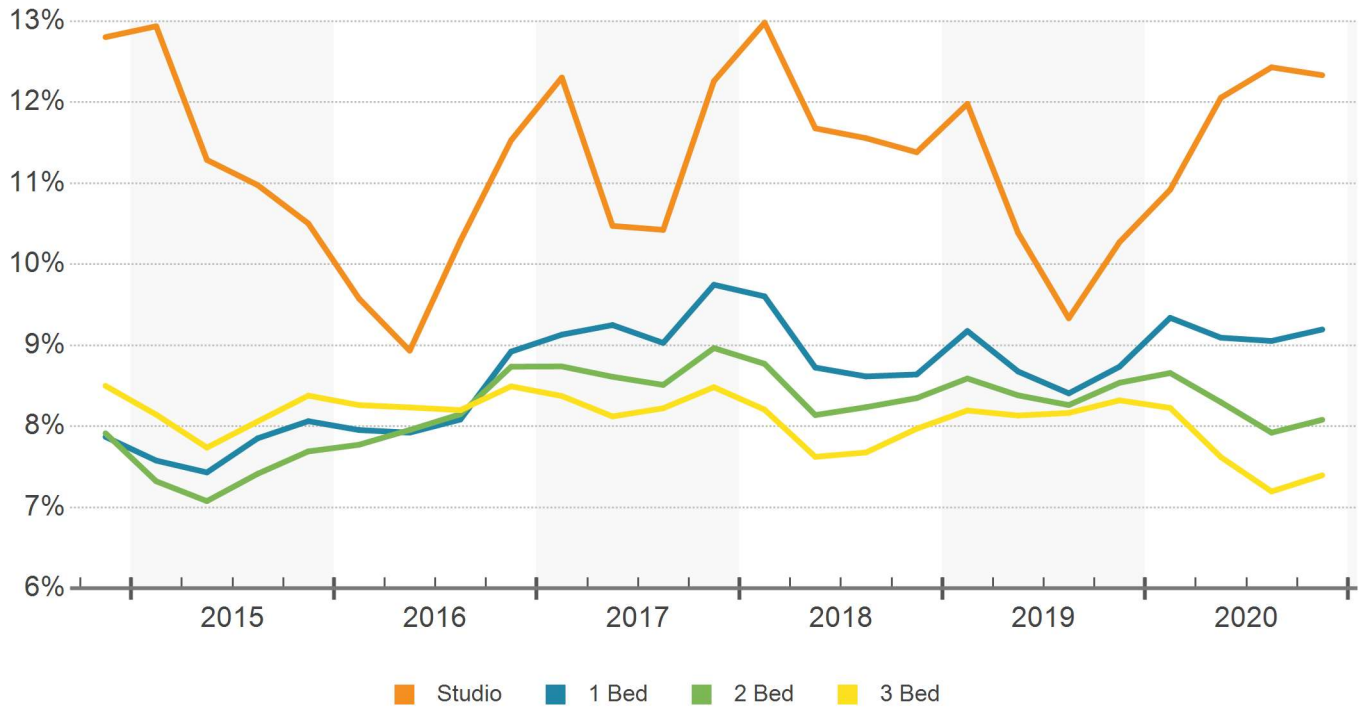


Vacancy

VACANCY RATE



VACANCY BY BEDROOM



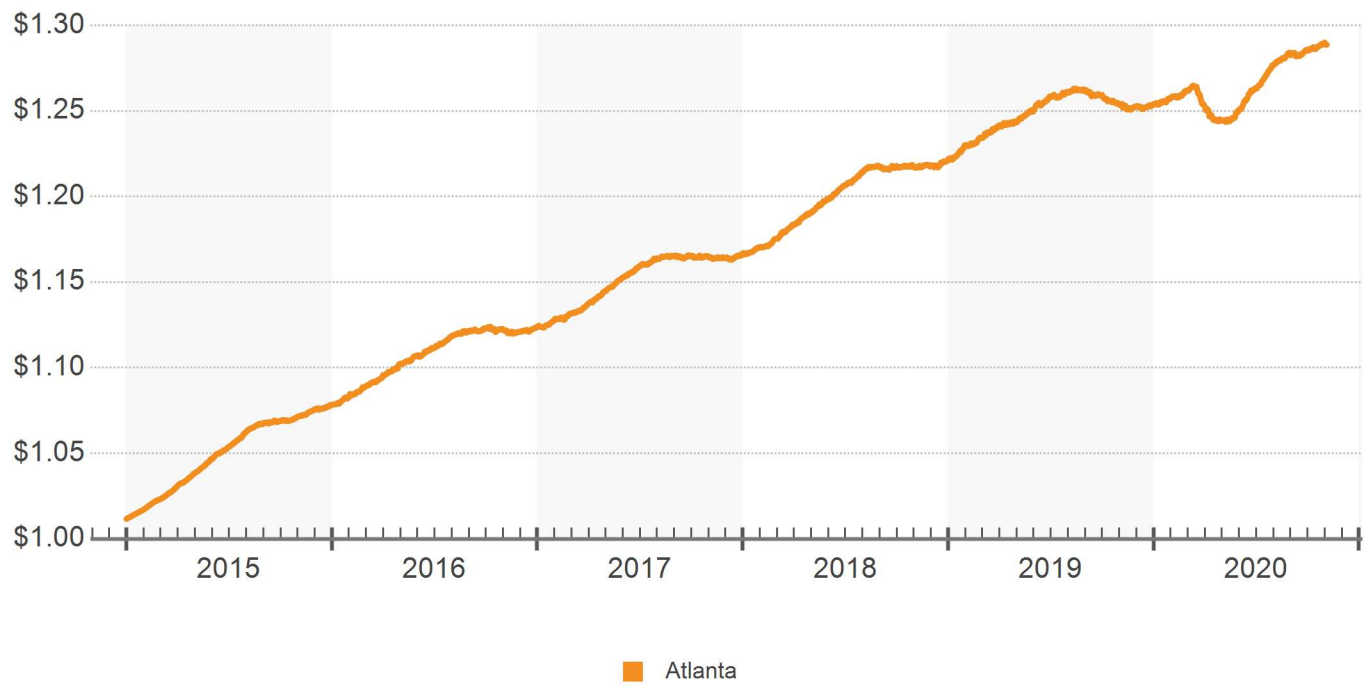
Atlanta rents took a significant hit immediately following the onset of the coronavirus pandemic, but rent growth has picked up in recent months as the local economy continues to recover. Atlanta rent losses were some of the worst in the country in the first months of the pandemic, but year-over-year growth of 2.5% is now well outperforming the national benchmark of -0.1%. Atlanta typically experiences a strong seasonal effect in the fall months, so rent growth may slow through the end of 2020. However, metro-wide rents have yet to flatten or decline, which could be due to the recent increase in net absorption and the extension of the traditional leasing season into the fall months because of the pandemic.

Assets rated 4 & 5 Star are feeling the brunt of the impact of the pandemic, and the year-over-year figure for that cohort stands at 0.2%. Those high-end properties have to contend with new supply, as well as the increasingly appealing prospect of homeownership for high-earning renters-by-choice, as mortgage rates are hovering around record lows. Comparatively, 3 Star (4.7%) and 1 & 2 Star (4.6%) properties have proven more resilient in recent months.

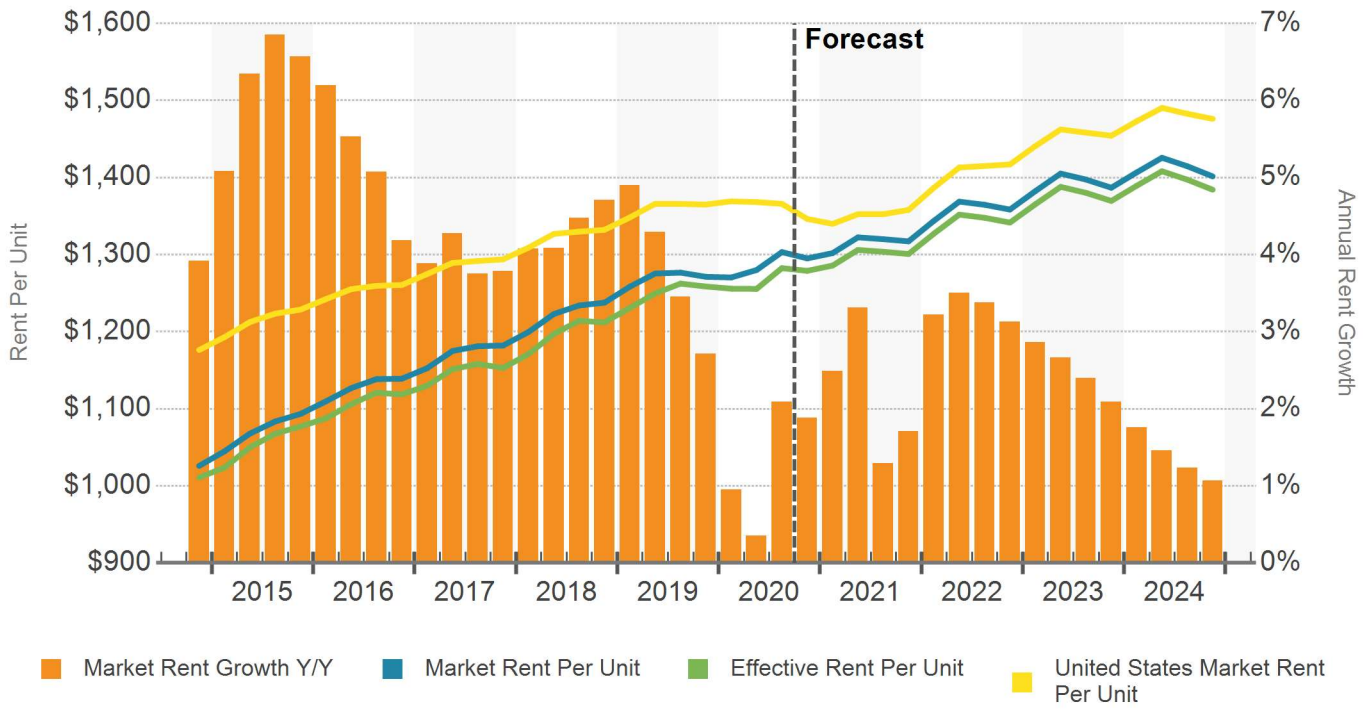
Among submarkets, most of the better performers so far are still areas with an abundance of workforce housing stock and a robust pool of renters-by-necessity. Submarkets like South Fulton, Henry County, Douglas County, and Clayton County have maintained strong rent gains since the start of the pandemic. Supply-heavy in-town locales such as Midtown, West Midtown, and Buckhead have underperformed the metro benchmark of late, as have pricey premier suburban submarkets such as North Fulton and Sandy Springs/Dunwoody.

The metro experienced above-average rent growth for the better part of the past decade, which is unusual for a traditionally supply-heavy market such as Atlanta. Rent growth in Atlanta was stronger than the national average every year from 2012−18 and essentially matched the national benchmark in 2019. Rents in Atlanta are now only about 5% below the national average while they were more than 15% below the national figure in 2010.

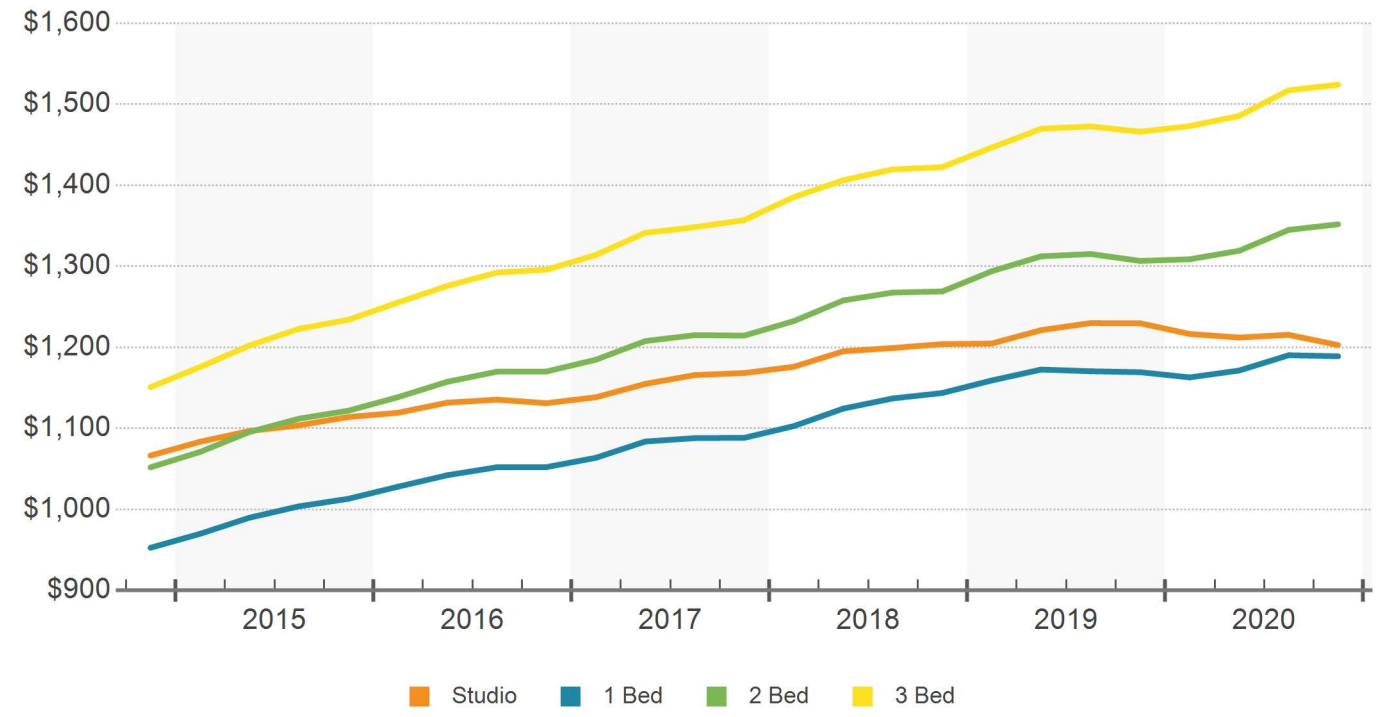
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Atlanta	$0.46	$0.77	$0.61	$0.64	$0.74	$1.04	$0.25	$1.70	$0.10	$0.15	$0.80	**$7.26**
Bartow County	$0.56	$0.53	$0.54	$0.30	$0.71	$1.47	$0.38	$0.87	$0.29	$0.13	$0.80	**$6.58**
Buckhead	$0.42	$0.67	$0.42	$0.63	$0.83	$0.89	$0.22	$2.12	$0.07	$0.19	$0.95	**$7.41**
Carroll County	$0.26	$0.35	$0.50	$0.27	$0.59	$0.57	$0.24	$0.55	$0.11	$0.07	$0.73	**$4.24**
Cherokee County	$0.66	$1.38	$1.25	$0.69	$0.88	$0.96	$0.31	$1.25	$0.22	$0.18	$1.35	**$9.13**
Clayton County	$0.38	$0.47	$0.41	$0.59	$0.47	$0.96	$0.24	$1.04	$0.10	$0.13	$0.70	**$5.49**
Coweta County	$0.56	$0.53	$0.54	$0.30	$0.71	$1.47	$0.38	$0.87	$0.29	$0.13	$0.80	**$6.58**
Cumberland/Galleria	$0.54	$0.49	$0.61	$0.37	$0.67	$0.77	$0.23	$1.01	$0.05	$0.05	$0.36	**$5.15**
Decatur/North Druid···	$0.41	$0.76	$0.80	$0.49	$0.70	$0.87	$0.23	$1.71	$0.08	$0.15	$0.74	**$6.94**
Douglas County	$0.53	$0.47	$0.55	$0.35	$0.72	$1.20	$0.30	$0.91	$0.18	$0.09	$0.61	**$5.91**
Downtown Atlanta	$0.53	$0.94	$0.58	$0.78	$0.94	$1.13	$0.25	$2.44	$0.10	$0.13	$0.70	**$8.52**
Eastside Atlanta	$0.47	$0.87	$0.51	$0.73	$0.80	$1.06	$0.24	$2.16	$0.09	$0.12	$0.69	**$7.74**
Fayette County	$0.56	$0.53	$0.54	$0.30	$0.71	$1.47	$0.38	$0.87	$0.29	$0.13	$0.80	**$6.58**
Forsyth County	$0.46	$0.62	$0.77	$0.39	$0.66	$1.01	$0.29	$0.89	$0.22	$0.13	$0.97	**$6.41**
Henry County	$0.25	$0.46	$0.41	$0.52	$0.39	$0.68	$0.27	$1.01	$0.10	$0.13	$0.70	**$4.92**
Kennesaw	$0.48	$0.42	$0.55	$0.40	$0.71	$0.90	$0.23	$0.94	$0.06	$0.06	$0.41	**$5.16**
Midtown Atlanta	$0.54	$0.98	$0.60	$0.84	$1.00	$1.18	$0.25	$2.51	$0.10	$0.13	$0.70	**$8.83**
Newton County	$0.56	$0.53	$0.54	$0.30	$0.71	$1.47	$0.38	$0.87	$0.29	$0.13	$0.80	**$6.58**
North Atlanta	$0.39	$0.51	$0.44	$0.59	$0.73	$0.77	$0.22	$1.87	$0.06	$0.19	$0.96	**$6.73**
North Fulton	$0.43	$0.98	$1.25	$0.59	$0.68	$0.96	$0.25	$1.25	$0.10	$0.18	$1.35	**$8.02**
North Gwinnett	$0.37	$0.78	$0.75	$0.68	$0.79	$0.91	$0.21	$0.90	$0.09	$0.14	$0.89	**$6.51**
Northlake	$0.41	$0.72	$0.89	$0.67	$0.63	$0.82	$0.27	$1.29	$0.08	$0.14	$0.70	**$6.62**
Outlying Gwinnett C···	$0.33	$0.38	$0.54	$0.69	$0.81	$0.97	$0.19	$0.95	$0.09	$0.13	$0.71	**$5.79**
Paulding County	$0.56	$0.53	$0.54	$0.30	$0.71	$1.47	$0.38	$0.87	$0.29	$0.13	$0.80	**$6.58**
Pickens County	$0.56	$0.53	$0.54	$0.30	$0.71	$1.47	$0.38	$0.87	$0.29	$0.13	$0.80	**$6.58**
Rockdale County	$0.40	$0.72	$0.93	$0.67	$0.72	$0.96	$0.26	$1.05	$0.08	$0.14	$0.70	**$6.63**
Sandy Springs/Dun···	$0.40	$1.14	$0.59	$0.82	$0.77	$0.84	$0.29	$1.47	$0.06	$0.26	$1.34	**$7.98**
South Atlanta	$0.47	$0.84	$0.59	$0.63	$0.55	$1.27	$0.25	$1.59	$0.10	$0.13	$0.70	**$7.12**
South Fulton	$0.46	$0.80	$0.61	$0.59	$0.46	$1.31	$0.25	$1.32	$0.10	$0.13	$0.70	**$6.73**
Southeast DeKalb	$0.41	$0.52	$0.72	$0.55	$0.59	$0.80	$0.24	$1.33	$0.07	$0.14	$0.69	**$6.06**
West Midtown Atlanta	$0.47	$0.83	$0.59	$0.62	$0.54	$1.27	$0.25	$1.55	$0.10	$0.13	$0.70	**$7.05**
Westside Atlanta	$0.45	$0.79	$0.61	$0.59	$0.43	$1.32	$0.25	$1.25	$0.10	$0.13	$0.70	**$6.62**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Atlanta	$0.35	$0.58	$0.53	$0.57	$0.56	$0.84	$0.24	$1.12	$0.09	$0.11	$0.71	**$5.70**
Barrow County	$0.38	$0.37	$0.52	$0.29	$0.60	$0.60	$0.25	$0.55	$0.28	$0.08	$0.76	**$4.68**
Bartow County	$0.38	$0.38	$0.52	$0.29	$0.60	$0.65	$0.26	$0.56	$0.27	$0.08	$0.76	**$4.75**
Buckhead	$0.39	$0.49	$0.41	$0.62	$0.67	$0.84	$0.22	$1.44	$0.07	$0.12	$0.80	**$6.07**
Carroll County	$0.38	$0.37	$0.52	$0.29	$0.60	$0.64	$0.26	$0.56	$0.27	$0.08	$0.76	**$4.73**
Cherokee County	$0.64	$1.34	$1.21	$0.45	$0.67	$0.89	$0.30	$0.99	$0.09	$0.17	$1.31	**$8.06**
Clayton County	$0.35	$0.45	$0.40	$0.57	$0.46	$0.80	$0.23	$0.97	$0.10	$0.11	$0.68	**$5.12**
Coweta County	$0.48	$0.46	$0.53	$0.29	$0.66	$1.12	$0.33	$0.74	$0.29	$0.11	$0.79	**$5.80**
Cumberland/Galleria	$0.28	$0.52	$0.54	$0.36	$0.45	$0.72	$0.22	$0.72	$0.04	$0.04	$0.34	**$4.23**
Dawson County	$0.38	$0.37	$0.52	$0.29	$0.60	$0.60	$0.25	$0.55	$0.28	$0.08	$0.76	**$4.68**
Decatur/North Druid···	$0.38	$0.62	$0.53	$0.45	$0.59	$0.59	$0.22	$1.40	$0.06	$0.12	$0.70	**$5.66**
Douglas County	$0.27	$0.41	$0.53	$0.38	$0.52	$0.70	$0.22	$0.77	$0.06	$0.06	$0.39	**$4.31**
Downtown Atlanta	$0.42	$0.51	$0.48	$0.68	$0.64	$0.98	$0.23	$1.51	$0.08	$0.10	$0.66	**$6.29**
Eastside Atlanta	$0.50	$0.58	$0.53	$0.72	$0.74	$1.08	$0.23	$1.89	$0.08	$0.11	$0.68	**$7.14**
Fayette County	$0.41	$0.39	$0.52	$0.29	$0.62	$0.75	$0.27	$0.60	$0.28	$0.09	$0.77	**$4.99**
Forsyth County	$0.47	$0.45	$0.53	$0.29	$0.65	$1.04	$0.32	$0.71	$0.29	$0.11	$0.78	**$5.64**
Haralson County	$0.38	$0.37	$0.52	$0.29	$0.60	$0.60	$0.25	$0.55	$0.28	$0.08	$0.76	**$4.68**
Heard County	$0.38	$0.37	$0.52	$0.29	$0.60	$0.60	$0.25	$0.55	$0.28	$0.08	$0.76	**$4.68**
Henry County	$0.24	$0.47	$0.40	$0.51	$0.37	$0.65	$0.26	$0.98	$0.10	$0.12	$0.69	**$4.79**
Kennesaw	$0.26	$0.40	$0.52	$0.38	$0.51	$0.69	$0.22	$0.75	$0.05	$0.06	$0.40	**$4.24**
Lamar County	$0.38	$0.37	$0.52	$0.29	$0.60	$0.60	$0.25	$0.55	$0.28	$0.08	$0.76	**$4.68**
Midtown Atlanta	$0.47	$0.48	$0.50	$0.74	$0.69	$1.07	$0.23	$1.59	$0.08	$0.10	$0.66	**$6.61**
Newton County	$0.38	$0.41	$0.53	$0.32	$0.63	$0.83	$0.28	$0.67	$0.24	$0.10	$0.76	**$5.15**
North Atlanta	$0.34	$0.46	$0.44	$0.60	$0.66	$0.72	$0.22	$1.06	$0.05	$0.14	$0.88	**$5.57**
North Fulton	$0.41	$0.93	$1.19	$0.34	$0.45	$0.79	$0.22	$0.82	$0.03	$0.17	$1.29	**$6.64**
North Gwinnett	$0.29	$0.56	$0.61	$0.71	$0.66	$0.76	$0.23	$0.61	$0.07	$0.13	$0.68	**$5.31**
Northlake	$0.30	$0.54	$0.70	$0.66	$0.60	$0.74	$0.25	$0.91	$0.06	$0.14	$0.68	**$5.58**
Outlying Gwinnett C···	$0.32	$0.40	$0.53	$0.63	$0.77	$0.86	$0.18	$0.89	$0.09	$0.12	$0.68	**$5.47**
Paulding County	$0.42	$0.41	$0.52	$0.29	$0.63	$0.82	$0.29	$0.63	$0.28	$0.09	$0.77	**$5.15**
Pickens County	$0.44	$0.42	$0.53	$0.29	$0.64	$0.89	$0.30	$0.65	$0.28	$0.10	$0.78	**$5.32**
Rockdale County	$0.22	$0.47	$0.62	$0.59	$0.66	$0.92	$0.25	$1.00	$0.05	$0.13	$0.67	**$5.58**
Sandy Springs/Dun···	$0.37	$0.84	$0.57	$0.68	$0.73	$0.80	$0.27	$1.09	$0.06	$0.17	$1.16	**$6.74**
South Atlanta	$0.32	$0.70	$0.50	$0.60	$0.44	$0.98	$0.24	$1.20	$0.09	$0.11	$0.68	**$5.86**
South Fulton	$0.25	$0.68	$0.46	$0.58	$0.37	$0.86	$0.24	$1.03	$0.09	$0.11	$0.68	**$5.35**
Southeast DeKalb	$0.38	$0.49	$0.59	$0.63	$0.57	$0.85	$0.24	$1.26	$0.06	$0.12	$0.67	**$5.86**
Spalding County	$0.38	$0.37	$0.52	$0.29	$0.60	$0.60	$0.25	$0.55	$0.28	$0.08	$0.76	**$4.68**
Walton County	$0.36	$0.36	$0.51	$0.28	$0.60	$0.60	$0.25	$0.55	$0.25	$0.08	$0.76	**$4.60**
West Midtown Atlanta	$0.29	$0.58	$0.41	$0.59	$0.49	$0.81	$0.22	$1.15	$0.08	$0.11	$0.73	**$5.46**
Westside Atlanta	$0.24	$0.66	$0.46	$0.56	$0.35	$0.85	$0.23	$0.92	$0.09	$0.10	$0.67	**$5.13**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Atlanta	$0.22	$0.50	$0.44	$0.49	$0.42	$0.67	$0.22	$0.59	$0.08	$0.07	$0.64	**$4.34**
Barrow County	$0.26	$0.35	$0.50	$0.27	$0.59	$0.57	$0.24	$0.55	$0.11	$0.07	$0.73	**$4.24**
Bartow County	$0.28	$0.35	$0.50	$0.27	$0.59	$0.58	$0.24	$0.55	$0.14	$0.07	$0.73	**$4.30**
Buckhead	$0.31	$0.47	$0.35	$0.51	$0.61	$0.66	$0.20	$0.76	$0.06	$0.08	$0.73	**$4.74**
Butts County	$0.26	$0.35	$0.50	$0.27	$0.59	$0.57	$0.24	$0.55	$0.11	$0.07	$0.73	**$4.24**
Carroll County	$0.26	$0.35	$0.50	$0.27	$0.59	$0.57	$0.24	$0.55	$0.11	$0.07	$0.73	**$4.24**
Cherokee County	$0.32	$0.29	$0.54	$0.34	$0.56	$0.73	$0.27	$0.39	$0.04	$0.06	$0.83	**$4.37**
Clayton County	$0.28	$0.40	$0.38	$0.53	$0.45	$0.77	$0.22	$0.62	$0.09	$0.07	$0.64	**$4.45**
Coweta County	$0.27	$0.35	$0.50	$0.27	$0.59	$0.58	$0.24	$0.55	$0.12	$0.07	$0.73	**$4.27**
Cumberland/Galleria	$0.18	$0.45	$0.44	$0.35	$0.45	$0.64	$0.21	$0.58	$0.04	$0.04	$0.33	**$3.71**
Dawson County	$0.26	$0.35	$0.50	$0.27	$0.59	$0.57	$0.24	$0.55	$0.11	$0.07	$0.73	**$4.24**
Decatur/North Druid···	$0.26	$0.54	$0.48	$0.43	$0.32	$0.54	$0.21	$0.63	$0.05	$0.07	$0.64	**$4.17**
Douglas County	$0.22	$0.40	$0.52	$0.38	$0.48	$0.65	$0.22	$0.73	$0.06	$0.06	$0.39	**$4.11**
Downtown Atlanta	$0.25	$0.47	$0.46	$0.53	$0.56	$0.76	$0.22	$0.55	$0.08	$0.07	$0.64	**$4.59**
Eastside Atlanta	$0.26	$0.47	$0.47	$0.51	$0.54	$0.73	$0.22	$0.56	$0.07	$0.07	$0.64	**$4.54**
Fayette County	$0.32	$0.36	$0.51	$0.28	$0.59	$0.59	$0.25	$0.55	$0.20	$0.07	$0.75	**$4.47**
Forsyth County	$0.26	$0.35	$0.50	$0.27	$0.59	$0.57	$0.24	$0.55	$0.11	$0.07	$0.73	**$4.24**
Haralson County	$0.26	$0.35	$0.50	$0.27	$0.59	$0.57	$0.24	$0.55	$0.11	$0.07	$0.73	**$4.24**
Henry County	$0.22	$0.41	$0.38	$0.48	$0.35	$0.62	$0.24	$0.63	$0.09	$0.08	$0.64	**$4.14**
Kennesaw	$0.17	$0.39	$0.42	$0.36	$0.46	$0.62	$0.21	$0.55	$0.05	$0.05	$0.36	**$3.64**
Lamar County	$0.26	$0.35	$0.50	$0.27	$0.59	$0.57	$0.24	$0.55	$0.11	$0.07	$0.73	**$4.24**
Midtown Atlanta	$0.26	$0.46	$0.47	$0.52	$0.59	$0.77	$0.22	$0.55	$0.07	$0.07	$0.64	**$4.62**
Newton County	$0.24	$0.37	$0.52	$0.36	$0.46	$0.67	$0.24	$0.55	$0.09	$0.07	$0.70	**$4.27**
North Atlanta	$0.32	$0.42	$0.36	$0.51	$0.57	$0.63	$0.20	$0.69	$0.05	$0.08	$0.74	**$4.57**
North Fulton	$0.32	$0.34	$0.62	$0.31	$0.43	$0.73	$0.21	$0.42	$0.03	$0.08	$0.88	**$4.37**
North Gwinnett	$0.14	$0.49	$0.57	$0.59	$0.49	$0.62	$0.23	$0.40	$0.06	$0.08	$0.64	**$4.31**
Northlake	$0.25	$0.49	$0.58	$0.50	$0.33	$0.64	$0.24	$0.64	$0.05	$0.08	$0.64	**$4.44**
Outlying Gwinnett C···	$0.06	$0.34	$0.50	$0.57	$0.68	$0.59	$0.17	$0.49	$0.08	$0.07	$0.64	**$4.19**
Paulding County	$0.32	$0.36	$0.51	$0.28	$0.59	$0.59	$0.25	$0.55	$0.20	$0.07	$0.75	**$4.47**
Pickens County	$0.26	$0.35	$0.50	$0.27	$0.59	$0.57	$0.24	$0.55	$0.11	$0.07	$0.73	**$4.24**
Rockdale County	$0.18	$0.42	$0.56	$0.53	$0.27	$0.88	$0.24	$0.60	$0.04	$0.07	$0.64	**$4.43**
Sandy Springs/Dun···	$0.35	$0.79	$0.55	$0.59	$0.67	$0.66	$0.27	$0.90	$0.06	$0.12	$0.91	**$5.87**
South Atlanta	$0.17	$0.54	$0.41	$0.53	$0.34	$0.69	$0.22	$0.59	$0.09	$0.07	$0.64	**$4.29**
South Fulton	$0.17	$0.54	$0.40	$0.53	$0.33	$0.68	$0.22	$0.58	$0.09	$0.07	$0.64	**$4.25**
Southeast DeKalb	$0.25	$0.43	$0.54	$0.53	$0.31	$0.70	$0.23	$0.63	$0.05	$0.08	$0.64	**$4.39**
Spalding County	$0.26	$0.35	$0.50	$0.27	$0.59	$0.57	$0.24	$0.55	$0.11	$0.07	$0.73	**$4.24**
Walton County	$0.26	$0.35	$0.50	$0.27	$0.59	$0.57	$0.24	$0.55	$0.11	$0.07	$0.73	**$4.24**
West Midtown Atlanta	$0.17	$0.54	$0.39	$0.52	$0.33	$0.67	$0.22	$0.56	$0.09	$0.07	$0.64	**$4.20**
Westside Atlanta	$0.16	$0.54	$0.40	$0.53	$0.32	$0.68	$0.22	$0.57	$0.09	$0.07	$0.64	**$4.22**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

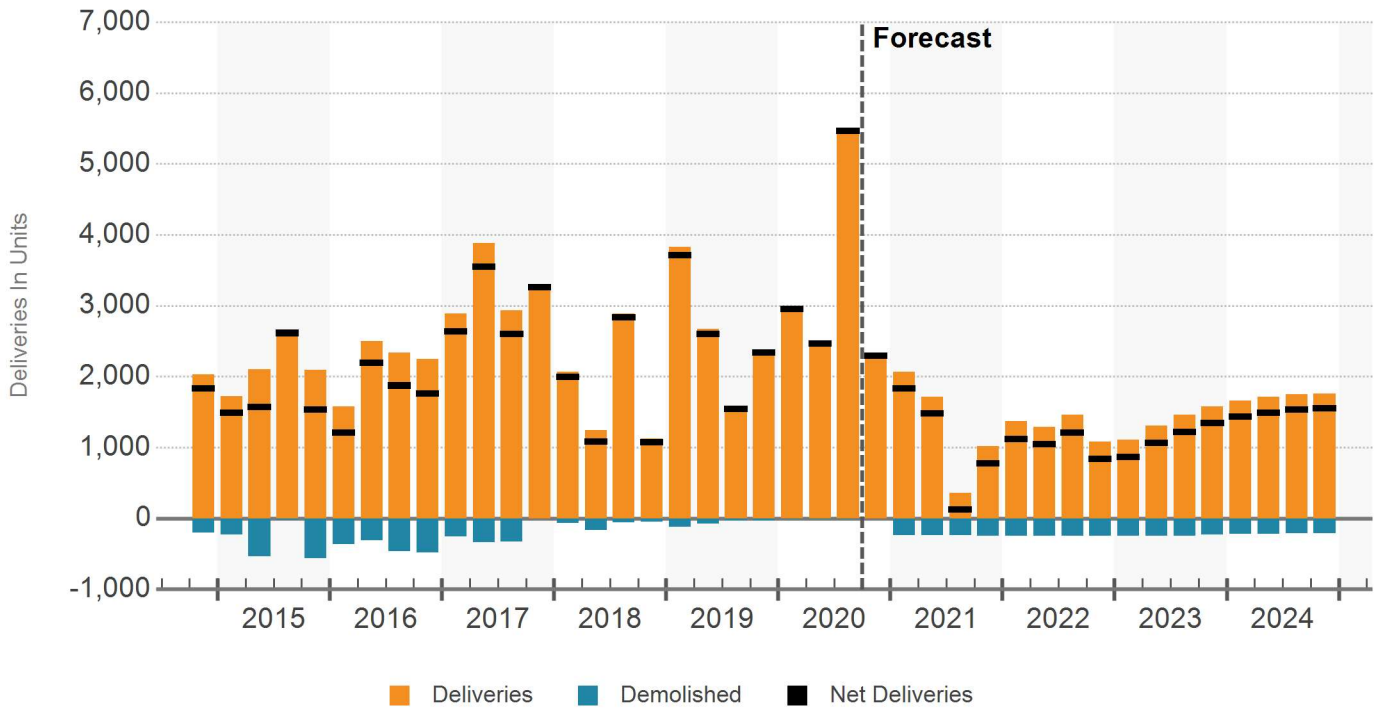
Atlanta's current supply wave is cresting, but net deliveries will taper off over the next few quarters. Atlanta added a net of about 10,000 units in 2019 and is slated to add roughly 13,000 units in 2020. The metro saw a surge in completions in mid-2020, as a number of projects that were scheduled to deliver earlier in the year delayed opening due to the coronavirus pandemic. However, the pace of net deliveries will slow considerably in the coming quarters. Construction starts slowed in the second half of 2019 through the first three quarters of 2020, so supply additions are likely to taper off through 2021. Furthermore, uncertainty due to the coronavirus pandemic may cause developers to hold off on breaking ground on projects in the coming months as they assess the ongoing economic and societal impact of the outbreak.

Roughly 11,000 units are under construction in Atlanta, which is down considerably from the more than 19,000 units that were underway at the start of 2019. The metro is building less as a percent of its inventory than the National Index, with 2.4% of total stock underway, compared to the U.S. average of 3.4%.

Contrary to its reputation as an easy-to-build metro, Atlanta has been surprisingly restrained in adding apartment stock relative to its peer markets. The metro has added a net of about 65,000 units since 2010, a number that pales in comparison to similarly sized markets like Dallas-Fort Worth (155,000 units) and Houston (105,000 units) and is more in line with smaller, fast-growing metros like Charlotte (55,000 units) and Austin (70,000 units).

Developers have focused on transit-rich, in-town submarkets for the most part over the past decade, but suburban districts are starting to see a larger share of construction. Roughly two-thirds of all units delivered since 2010 are located inside the perimeter, but nearly half of the units under construction are outside the perimeter. North Gwinnett, in particular, has seen a substantial increase in construction activity. However, major in-town submarkets like Buckhead, West Midtown, and Eastside still rank as some of the more active submarkets in Atlanta in terms of recently delivered or under construction supply, and Midtown has a number of major projects that either broke ground in mid-2020 or are in the proposal stage.

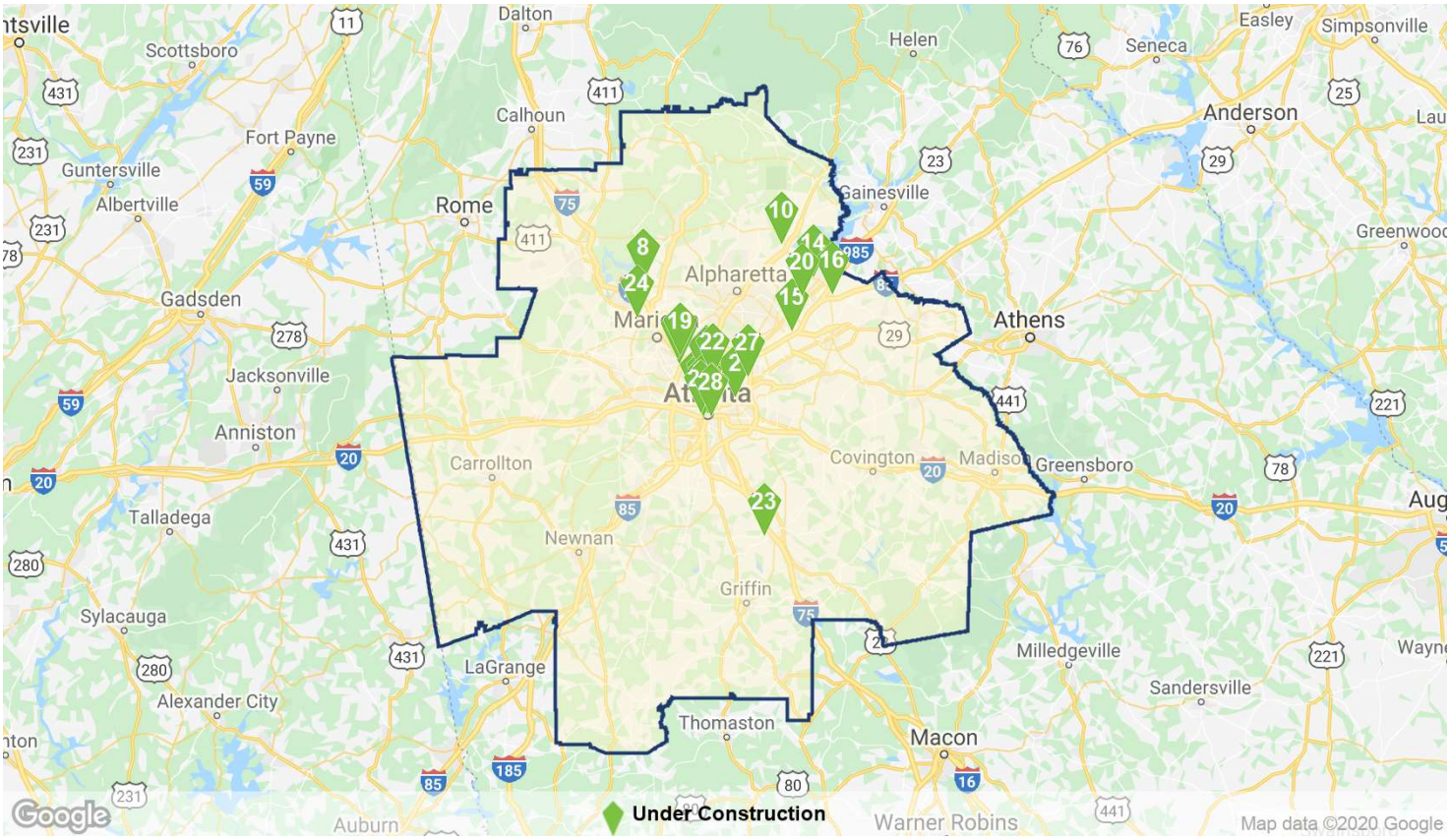
DELIVERIES & DEMOLITIONS



Under Construction Properties

Properties	Units	Percent of Inventory	Avg. No. Units
45	11,058	2.4%	246

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**HERE Atlanta** 903 Peachtree St NE	★★★★★	417	33	Jun 2020	Aug 2021	CA Ventures, LLC CA Ventures, LLC
2	**Scott Crossing** 2550 Blackmon Dr	★★★★☆	405	5	Oct 2018	Jan 2021	Fuqua Development Northwood Ravin
3	**Camden Buckhead** 3366 Roswell Rd	★★★★★	365	9	Jan 2018	Dec 2020	Camden Property Trust Camden Property Trust
4	**The Met** 1301 Spring St NW	★★★★★	355	16	Apr 2020	Apr 2022	StreetLights Residential MetLife, Inc.
5	**Solis Interlock** 1115 Howell Mill Rd NW	★★★★☆	349	6	May 2019	Dec 2020	SJ Collins Enterprises Terwilliger Pappas
6	**Ascent Peachtree** 161 Peachtree Center Ave	★★★★★	345	29	May 2019	Apr 2021	Greystar Banyan Street Capital
7	**Novel Midtown** 1150 Spring St NW	★★★★★	340	14	Jun 2020	Apr 2022	Crescent Communities, LLC Buckhead America Hospitality

Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	**The Quincy** 6268 Bells Ferry Rd	★★★★☆	339	4	Mar 2020	Dec 2020	RangeWater Real Estate RangeWater Real Estate
9	**99 West Paces** 99 W Paces Ferry Rd	★★★★★	339	13	Jun 2020	Dec 2021	JLB Partners, LP JLB Partners, LP
10	**Solis Cumming Town Ce…** 0 Orchard Rd	★★★★☆	320	5	Oct 2020	Apr 2022	Terwilliger Pappas Terwilliger Pappas
11	**Summerhill Apartments** 565 Hank Aaron Dr	★★★★☆	306	5	Mar 2020	Jun 2021	Carter USA Carter USA
12	**King Memorial Station T…** 240 Grant St SE	★★★★☆	300	6	Sep 2020	Jan 2022	H. J. Russell & Company Metropolitan Atlanta Rapid Transi…
13	**The Hadley** 763 Peachtree St NE	★★★★★	300	20	Oct 2020	Jun 2022	StreetLights Residential StreetLights Residential
14	**The Bower** 1270 Hilcrest Dr	★★★★☆	293	4	Mar 2020	May 2021	Prestwick Development Company Prestwick Development Company
15	**Highlands at Sweetwater…** 2789 Satellite Blvd	★★★★☆	290	3	Nov 2019	May 2021	Brand Properties The Highlands Group
16	**The Ivy at Ariston** 2620 Mall Of Georgia Blvd	★★★★☆	285	4	Aug 2019	Dec 2020	RangeWater Real Estate RangeWater Real Estate
17	**Element Galleria** 800 SE Galleria Pky	★★★★☆	283	6	Sep 2019	Dec 2020	Childress Klein Childress Klein
18	**2395 Herodian Way SE**	★★★★☆	281	5	Dec 2019	Mar 2021	RangeWater Real Estate RangeWater Real Estate
19	**Elan at Powers Ferry** 1931 Powers Ferry Rd SE	★★★★☆	280	6	Feb 2020	Aug 2021	Greystar Development & Constru… Greystar
20	**The Maven** 4255 Suwanee Dam Rd	★★★★☆	276	4	Oct 2019	Jan 2021	RangeWater Real Estate RangeWater Real Estate
21	**Broadstone Summerhill** 100 Fulton St	★★★★☆	276	5	Apr 2020	Apr 2021	Alliance Residential Company Alliance Residential Company
22	**AMLI Flatiron** 3415 Kingsboro Rd NE	★★★★☆	271	6	Oct 2020	Jan 2022	Amli Residential Properties Amli Residential Properties
23	**Columns at South Point** 323 Southpoint Blvd	★★★★☆	260	3	Jul 2020	Dec 2021	ECI Group ECI Group
24	**The Ellison** 1768 N Roberts Rd	★★★★☆	250	4	Oct 2019	Jan 2021	Newport Development Partners Newport Development Partners
25	**Alta East** 777 Memorial Dr	★★★★☆	250	-	Jan 2020	Jan 2021	- Wood Partners
26	**Freight House** 125 Ted Turner Dr SW	★★★★☆	246	7	Jul 2018	Dec 2020	CIM Group, LP CIM Group, LP
27	**The Reid** 2200 Northlake Pky	★★★★☆	245	4	Jan 2020	Feb 2021	Fairfield Residential Company Decide Dekalb Development Aut…
28	**Link Apartments® Grant…** 730 Glenwood Ave	★★★★☆	240	5	Oct 2018	Feb 2021	Grubb Properties Grubb Properties

Transaction activity in Atlanta multifamily almost completely shut off in the months following the onset of the coronavirus pandemic. Deal volume came in under $500 million in 20Q2, representing a steep drop off compared to 20Q1 ($1.5 billion) and 19Q4 ($2.6 billion). However, sales volume increased in 20Q3, with roughly $1.7 billion worth of sales completing, and most of those deals closed in August and September, a sign that momentum is picking up in the capital markets. If demand and rent growth trends continue to improve in Atlanta, and if more investors start to feel more comfortable deploying capital here, sales activity may continue to increase through the end of 2020.

Leading up to the coronavirus pandemic, Atlanta set a record for sales volume each of the past six years, and volume came in at about $8.5 billion in 2019. The surge in activity was largely due to increased interest from out-of-state investors. National and institutional investors have turned their attention to Atlanta because of the region's strong demographic and job growth, relatively tame construction pipeline, and low pricing compared to core coastal markets.

Cap rates are now lower than the National Index but still well above those in large coastal metros. Overall, cap rates have compressed by roughly 230 basis points since 2010, compared to the national average of about 190 basis points.

Transactions that have closed since the onset of the pandemic do not appear to be trading at a discount to pre-coronavirus pricing. For example, in Decatur, Blackstone picked up the 290-unit Baxter in August 2020 for $82 million ($283,000/unit) from the property's developer, Terwilliger Pappas. The 2019-built asset reached stabilization right before it sold, and it changed hands for pricing similar to what other new, in-town mid-rises have recently sold for in Atlanta. In North Fulton, the 224-unit Andover at Johns Creek sold for $51.3 million, or $229,000/unit, in August 2020. The mid-2000s-era asset previously sold for roughly half of that price in 2013 and exceeded the average price appreciation for the North Fulton Submarket in that time.

Large, inner-ring suburban submarkets are leading the way in terms of sales volume. Sandy Springs/Dunwoody and Cumberland/Galleria top the metro in trailing 12-month transaction volume. It is often easier to buy than to build in both of those locales, as permitting can be relatively difficult in Atlanta's northern suburbs. And both submarkets have a diverse stock of value-style '80s and '90s product, as well as new builds that are driving sales volume.

Blue-collar south-side submarkets such as Southeast DeKalb, Clayton County, and the Westside attracted record levels of investment before the coronavirus hit. Those locales were far off most investors' radars only a few years ago, but a lack of new supply, strong demand for workforce housing, impressive rent growth, and above-average yields are enticing for both local and out-of-state capital. These trends appear to be holding up since the onset of the pandemic. For example, in Clayton County, the 180-unit Retreat 138 sold in August 2020 for $25.6 million, or $142,000/unit. The property previously sold in 2016 for only $11.3 million, or $63,000/unit. The asset was acquired by the New Jersey-based Walden Group from Massachusetts-based Aspen Square Management.

After a relatively quiet few years on the sales front, transaction activity in Midtown has picked up in a big way since the start of 2020, as Atlanta's premier in-town submarket grabbed the attention of national, institutional, and even some foreign capital. Firms looked to capitalize on Midtown's technology-driven job growth trends, corporate relocations, live/work/play environment, and its abundant high-end, brand-new stock. These new builds are driving investment volume in the district. Toronto-based Oxford Properties picked up the Jenga-like 147-unit, 2018-built Lilli Midtown tower in February for $70 million ($476,000/unit) at a 4% cap rate. The property sold while nearly fully occupied and was asking roughly $2.70/SF, some of the highest rents in the metro. Also in early 2020, Hanover Property Company unloaded its 2018-built, 332-unit Hanover West Peachtree to TA Realty for $132 million ($398,000/unit). And in the first major deal in Midtown since the pandemic, Hanover sold its 342-unit Hanover Midtown for a record $180 million ($526,000/unit) in October 2020.

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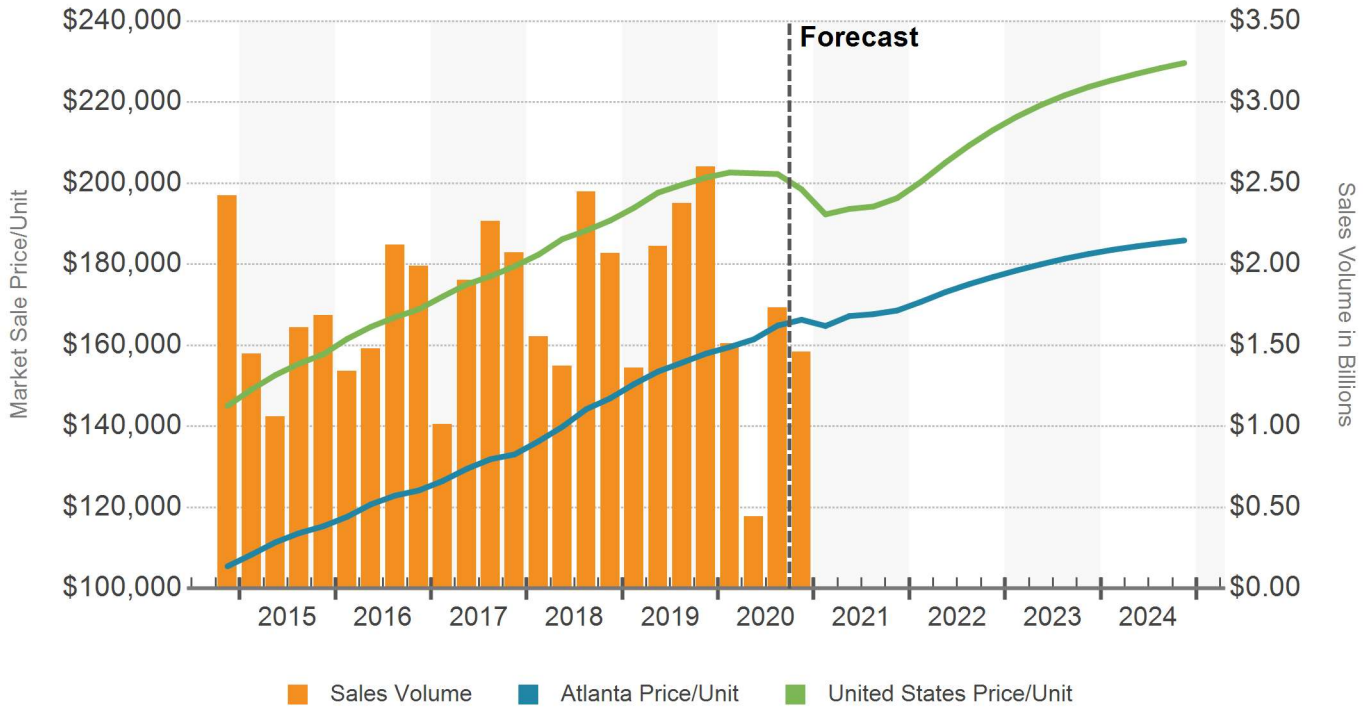
SALES VOLUME & MARKET SALE PRICE PER UNIT

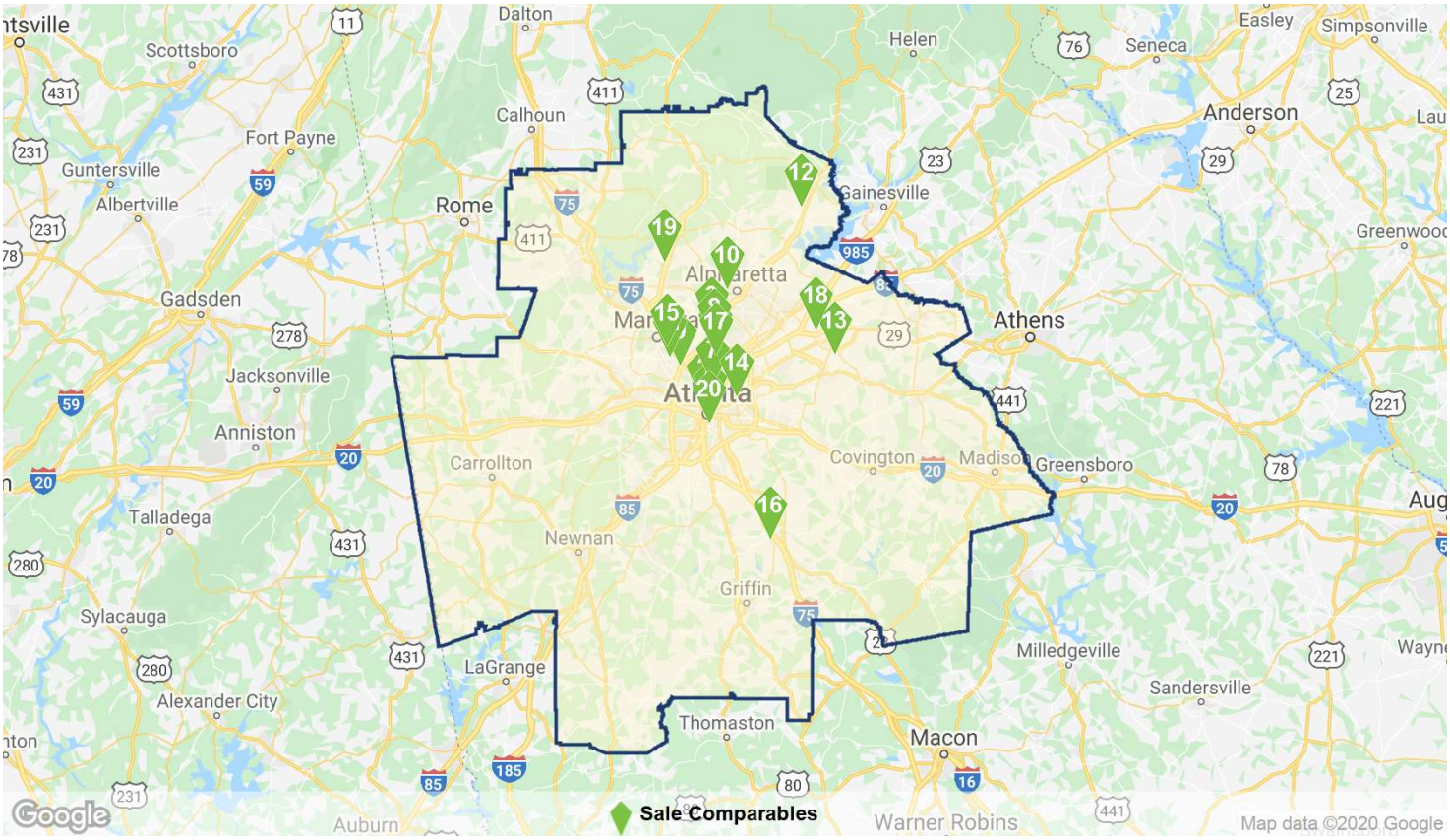


Sales Past 12 Months

Atlanta Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
304	$155	$25.0	9.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$145,000	$25,002,635	$13,900,000	$180,000,000
Price/Unit	$9,166	$155,451	$114,403	$1,508,067
Cap Rate	2.2%	5.6%	5.3%	11.4%
Vacancy Rate At Sale	0%	9.0%	6.1%	100%
Time Since Sale in Months	0.1	6.4	7.2	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	5	153	116	920
Number of Floors	1	2	2	30
Average Unit SF	140	971	948	2,527
Year Built	1880	1978	1972	2020
Star Rating	★☆☆☆☆	★★☆☆☆ 2.7	★★★☆☆	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Hanover Midtown 888 Juniper St NE	★★★★★	2019	342	9.9%	10/13/2020	$180,000,000	$526,315	$443
2	Tens on West 1010 W Peachtree St NW	★★★★☆	2017	332	13.3%	1/10/2020	$132,000,000	$397,590	$276
3	ARIUM Morgan Falls South 8085 Adair Ln	★★★☆☆	1985	920	5.5%	10/20/2020	$117,100,000	$127,282	$137
4	Arabelle 1110 Hammond Dr NE	★★★★☆	2017	384	4.9%	12/19/2019	$117,000,000	$304,687	$212
5	The Bishop 1115 Springwood Connector	★★★★☆	2018	425	19.1%	10/6/2020	$112,000,000	$263,529	$224
6	Edge on The Beltline 670 Dekalb Ave NE	★★★★☆	2019	350	22.6%	12/10/2019	$110,250,000	$315,000	$262
7	Avana Lenox 925 Canterbury Rd NE	★★★★☆	1999	423	5.4%	12/10/2019	$106,350,000	$251,418	$182
8	The Flats at North Springs 6850 Peachtree Dunwoody Rd	★★★★☆	1996	396	4.3%	5/29/2020	$97,000,000	$244,949	$192
9	Vinings Lofts and Apartments 3205 Cumberland Blvd	★★★★☆	2018	269	11.0%	1/28/2020	$90,000,000	$334,572	$290
10	Cortland Lex 1000 Lexington Farms Dr	★★★★☆	1995	360	6.9%	10/8/2020	$87,000,000	$241,666	$199
11	The Park on Windy Hill 2121 Windy Hill Rd SE	★★★☆☆	1974	654	3.7%	12/19/2019	$86,600,000	$132,415	$157
12	The Falls at Forsyth 5310 Falls Dr	★★★★☆	2018	356	15.5%	3/6/2020	$82,500,000	$231,741	$290
13	Grayson Park Estates 1525 Grayson Hwy	★★★★☆	2003	414	6.3%	11/19/2019	$82,000,000	$198,067	$113
14	The Baxter Decatur 1605 Church St	★★★★☆	2019	290	12.1%	8/21/2020	$82,000,000	$282,758	$193
15	Element 41 991 Wylie Rd	★★★★☆	1988	494	5.3%	10/26/2020	$80,000,000	$161,943	$173
16	Colton Creek Apartments 2014 Avalon Pky	★★★★☆	2009	500	2.4%	8/13/2020	$80,000,000	$160,000	$86
17	Cortland at the Hill 1160 Johnson Ferry Rd NE	★★★★☆	2018	287	17.1%	12/16/2019	$79,500,000	$277,003	$201
18	Holland Park 1175 McKendree Church Rd	★★★☆☆	1997	496	4.4%	1/15/2020	$77,854,167	$156,964	$157
19	Sixes Ridge 4416 Holly Springs Pky	★★★★☆	2019	340	5.3%	9/30/2020	$73,750,000	$216,911	$207
20	Skylark 1099 SE Boulevard	★★★★☆	2020	319	100%	2/21/2020	$73,125,000	$229,231	$221

Atlanta will continue to feel the impact of the coronavirus pandemic on its economy, particularly in the vulnerable leisure and hospitality and retail trade sectors. Atlanta employment fell by about 320,000 jobs from February to April 2020, causing the unemployment rate to rise to a post-World War II record of nearly 13%. But the metro added roughly 200,000 jobs back from May through September. While the rebound in employment is a positive sign for the metro, the local job market is still in a precarious position compared to early 2020, and concerns about the pandemic could hamper the economic recovery over the next few months.

Atlanta benefited from strong white-collar job growth in recent years, especially the professional and business services sector. Though office-using sectors have taken a hit due to the coronavirus pandemic, a handful of large corporations are set to add thousands of high-paying office jobs over the next few years. For example, Microsoft, Google, and Facebook are opening major tech hubs in Midtown. FinTech firm Deluxe Corporation is adding 700 new jobs at an innovation center in Central Perimeter, Papa John's is bringing 200 corporate jobs to the metro in a headquarters relocation and Mailchimp is expanding its local presence as well. These moves follow a number of Fortune 500 firms setting up their IT operations locally, including BlackRock, Anthem, and Honeywell.

While white-collar employment should receive a boost from corporate relocations and expansions in 2021, the metro was not immune to office-using job losses in recent months. Cox Automotive, which has a major office presence in Central Perimeter, furloughed a substantial portion of its U.S. workforce, including nearly 1,000 of its Atlanta-based employees. Coca Cola announced nationwide layoffs in August 2020, a portion of which will likely impact the firm's Atlanta headquarters. And after agreeing to open a 600-employee technology hub in Midtown, Macy's announced it is backing out of that investment due to the effects of the coronavirus pandemic on its business.

Atlanta has a lower concentration of education and health services employment than the national average, but that sector has seen substantial job growth over the past few years. Multiple healthcare systems are constructing new facilities, and the sector is poised to grow in order to adequately service the metro's surging population. Emory University Hospital Midtown is underway on its $500 million Winship Cancer Institute tower, while Piedmont Hospital opened phase one of the $450 million Piedmont Heart Institute tower in Buckhead early in order to treat coronavirus patients.

Growth in the warehouse and distribution industry could serve as a partial counterbalance to extensive leisure and hospitality and retail job losses caused by the coronavirus pandemic. The trade, transportation and utilities sector has fared relatively well, with employment in that sector nearly returning to pre-virus levels by September, according to the latest BLS figures. Hiring by firms like Amazon, Home Depot, HelloFresh, Purple Mattress and Goodyear, among others, should continue to boost blue-collar job growth over the next few years. Long term, Atlanta will continue to benefit from its standing as a major regional and national distribution hub.

The presence of the well-connected Hartsfield-Jackson International Airport helps seal the deal for potential residents and companies, including Mercedes-Benz and State Farm, which have recently relocated major operations to the metro. Atlanta's status as a transportation and logistics hub also helped attract Norfolk Southern, which is relocating its corporate headquarters to Midtown when its build-to-suit facility completes in 2021. The firm will add roughly 850 new jobs at an average salary north of $100,000.

However, the coronavirus pandemic is strongly affecting travel-related industries, and airlines in particular, and will likely continue to put a strain on economic activity directly related to Hartsfield-Jackson over the next few months. Delta, which is headquartered at Hartsfield-Jackson, has avoided permanent layoffs, but the firm announced that 20% of its workforce, or roughly 17,000 employees agreed to voluntarily retire amid the pandemic. While not all of those workers are Atlanta-based, the slowdown in air traffic will continue to affect Delta, as well as other airport-related operations such as concessionaires and other airlines.

Low living and business costs should continue to boost job and population growth in Atlanta. In recent decades, Atlanta has drawn some of the strongest in-migration in the country. Many employers have openly stated that moving all or a portion of their operations to Atlanta saved them millions, without having to sacrifice access to high-quality labor.

While not unique to Atlanta, highway and commuter rail infrastructure could be a limiting factor for Atlanta's growth prospects in the mid- to long term. The renewed

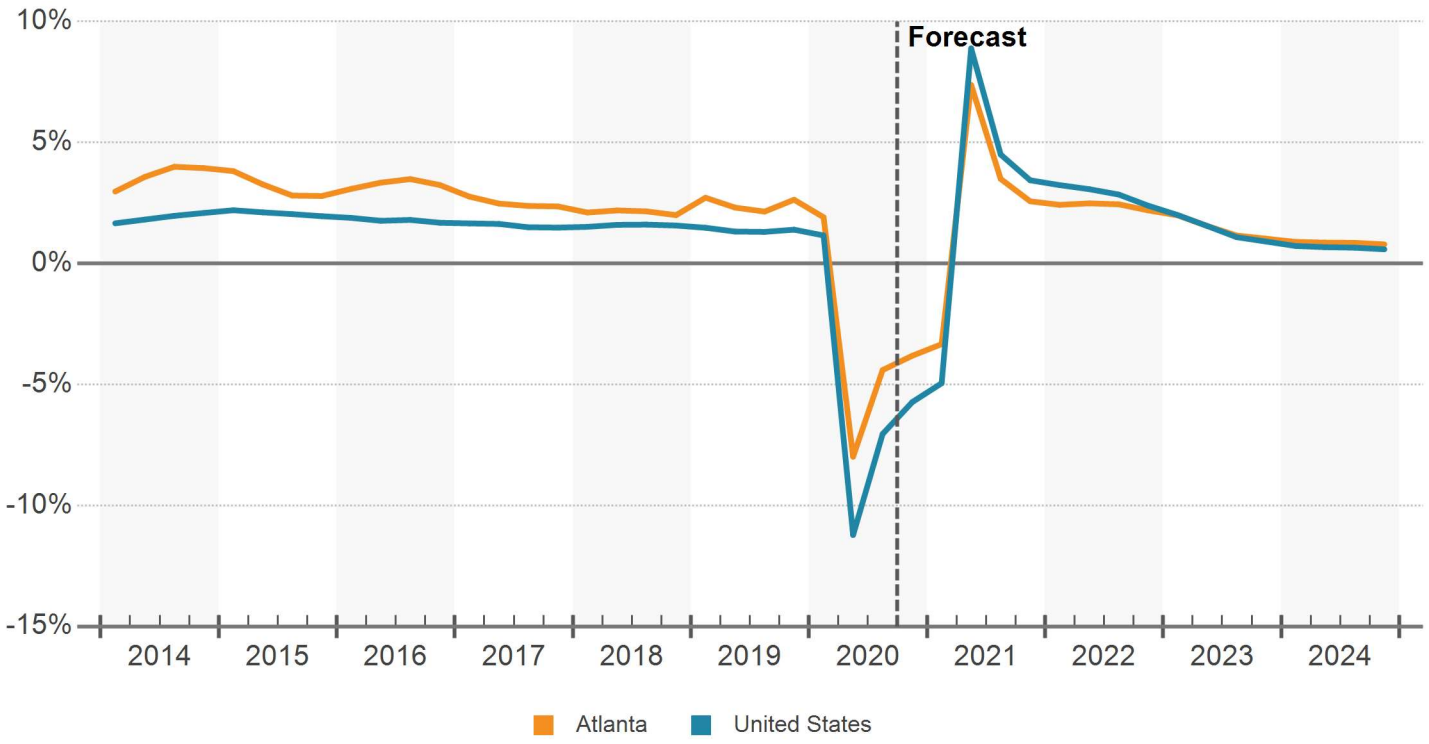
focus on in-town density, combined with still expanding suburbs, has contributed to worsening traffic throughout the metro. Even with MARTA rail as an effective mode of transit, it is limited in its scope, lessening its potential impact. However, the future expansion of MARTA is on the horizon, and pedestrian infrastructure improvements throughout the metro could help provide those in Atlanta with alternative modes of transportation.

ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
NAICS Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	163	0.7	-5.82%	-4.92%	1.43%	0.55%	1.01%	0.72%
Trade, Transportation and Utilities	600	1.2	-0.44%	-4.19%	1.76%	0.76%	0.42%	0.92%
Retail Trade	300	1.0	3.08%	-3.74%	1.83%	0.39%	-0.19%	0.88%
Financial Activities	174	1.0	-3.82%	-1.39%	1.50%	1.21%	1.75%	0.83%
Government	325	0.8	-1.56%	-3.91%	-0.02%	-0.27%	0.46%	0.77%
Natural Resources, Mining and Construction	130	0.8	-1.89%	-4.38%	3.39%	2.40%	0.83%	1.43%
Education and Health Services	373	0.8	-1.14%	-4.59%	3.42%	1.48%	2.31%	2.10%
Professional and Business Services	524	1.3	-5.22%	-5.61%	2.66%	1.81%	2.04%	1.91%
Information	92	1.8	-8.86%	-7.42%	1.83%	-0.15%	3.00%	2.51%
Leisure and Hospitality	266	1.1	-13.96%	-22.12%	1.81%	-0.11%	3.62%	5.31%
Other Services	99	0.9	-6.29%	-8.04%	0.35%	0.19%	1.30%	1.67%
Total Employment	**2,747**	**1.0**	**-4.16%**	**-6.51%**	**1.89%**	**0.81%**	**1.58%**	**1.73%**

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



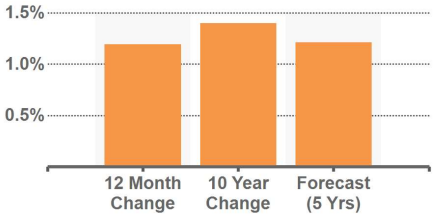
Source: Oxford Economics

DEMOGRAPHIC TRENDS

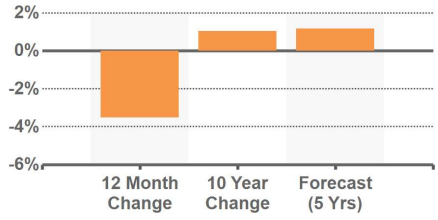
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	6,103,353	330,185,406	1.2%	0.5%	1.4%	0.6%	1.2%	0.5%
Households	2,199,172	123,436,461	1.1%	0.4%	1.4%	0.7%	1.2%	0.5%
Median Household Income	$74,184	$66,955	4.5%	5.9%	3.3%	3.0%	2.1%	2.2%
Labor Force	3,002,744	160,847,297	-3.5%	-1.9%	1.0%	0.4%	1.1%	0.8%
Unemployment	6.8%	9.0%	3.8%	5.4%	-0.4%	0%	-	-

Source: Oxford Economics

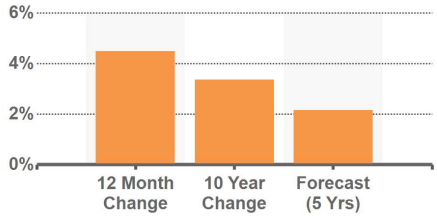
POPULATION GROWTH



LABOR FORCE GROWTH



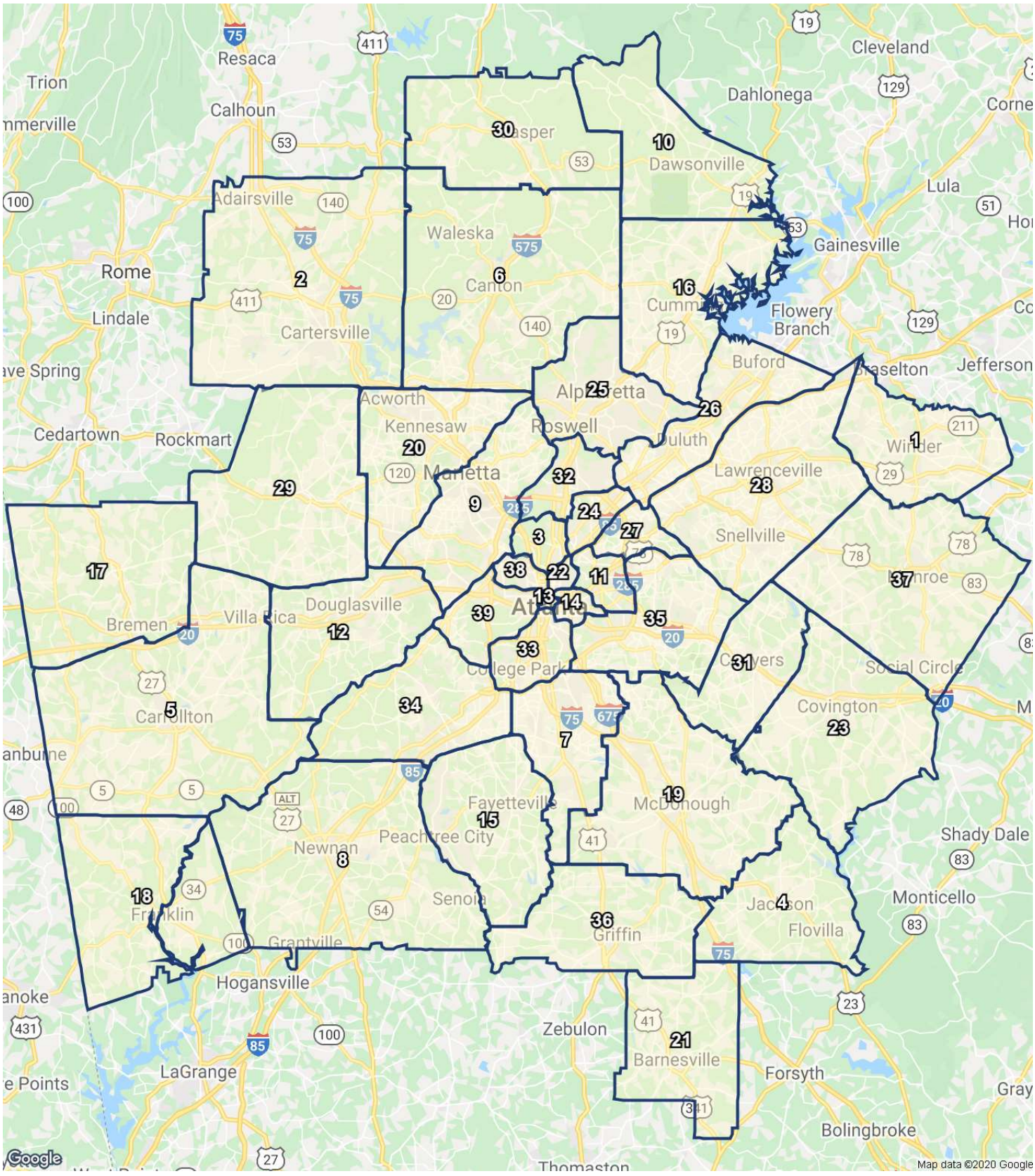
INCOME GROWTH



Source: Oxford Economics

Submarkets

ATLANTA SUBMARKETS



Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Barrow County	13	492	0.1%	34	0	0	0%	-	0	0	0%	-
2	Bartow County	44	2,459	0.5%	28	1	345	14.0%	12	0	0	0%	-
3	Buckhead	127	25,454	5.6%	7	5	1,402	5.5%	2	3	975	3.8%	4
4	Butts County	8	193	0%	36	0	0	0%	-	0	0	0%	-
5	Carroll County	54	2,929	0.6%	26	0	0	0%	-	0	0	0%	-
6	Cherokee County	50	8,813	1.9%	18	3	771	8.7%	7	1	339	3.8%	12
7	Clayton County	142	25,692	5.6%	6	0	0	0%	-	0	0	0%	-
8	Coweta County	32	4,651	1.0%	24	1	320	6.9%	13	0	0	0%	-
9	Cumberland/Galleria	231	51,695	11.4%	1	4	1,092	2.1%	4	4	874	1.7%	6
10	Dawson County	8	804	0.2%	32	0	0	0%	-	1	240	29.9%	15
11	Decatur/North Druid Hills	118	19,581	4.3%	10	3	730	3.7%	8	4	940	4.8%	5
12	Douglas County	29	5,857	1.3%	21	0	0	0%	-	0	0	0%	-
13	Downtown Atlanta	31	5,133	1.1%	22	2	406	7.9%	11	4	738	14.4%	7
14	Eastside Atlanta	216	14,598	3.2%	15	2	1,063	7.3%	6	6	1,117	7.7%	3
15	Fayette County	16	2,712	0.6%	27	1	263	9.7%	18	0	0	0%	-
16	Forsyth County	29	4,975	1.1%	23	2	569	11.4%	10	1	320	6.4%	13
17	Haralson County	13	165	0%	37	0	0	0%	-	0	0	0%	-
18	Heard County	1	22	0%	39	0	0	0%	-	0	0	0%	-
19	Henry County	39	7,675	1.7%	20	0	0	0%	-	3	703	9.2%	9
20	Kennesaw	48	11,923	2.6%	17	0	0	0%	-	2	382	3.2%	10
21	Lamar County	5	163	0%	38	0	0	0%	-	0	0	0%	-
22	Midtown Atlanta	260	18,207	4.0%	11	2	220	1.2%	19	4	1,412	7.8%	1
23	Newton County	14	2,123	0.5%	29	0	0	0%	-	0	0	0%	-
24	North Atlanta	122	22,160	4.9%	8	3	725	3.3%	9	0	0	0%	-
25	North Fulton	87	21,240	4.7%	9	2	318	1.5%	15	1	140	0.7%	17
26	North Gwinnett	104	27,160	6.0%	4	4	1,087	4.0%	5	5	1,377	5.1%	2
27	Northlake	71	17,069	3.8%	12	0	0	0%	-	1	245	1.4%	14
28	Outlying Gwinnett County	119	25,810	5.7%	5	3	1,120	4.3%	3	1	194	0.8%	16
29	Paulding County	17	1,866	0.4%	30	0	0	0%	-	0	0	0%	-
30	Pickens County	5	250	0.1%	35	0	0	0%	-	0	0	0%	-
31	Rockdale County	31	3,385	0.7%	25	0	0	0%	-	0	0	0%	-
32	Sandy Springs/Dunwoody	120	33,463	7.4%	2	1	291	0.9%	16	0	0	0%	-
33	South Atlanta	237	14,976	3.3%	14	1	319	2.1%	14	3	713	4.8%	8
34	South Fulton	48	8,673	1.9%	19	1	276	3.2%	17	0	0	0%	-
35	Southeast DeKalb	147	30,540	6.7%	3	0	0	0%	-	0	0	0%	-
36	Spalding County	28	1,469	0.3%	31	0	0	0%	-	0	0	0%	-
37	Walton County	13	666	0.1%	33	0	0	0%	-	0	0	0%	-
38	West Midtown Atlanta	74	12,961	2.8%	16	6	1,779	13.7%	1	1	349	2.7%	11
39	Westside Atlanta	250	16,832	3.7%	13	1	135	0.8%	20	0	0	0%	-

Submarkets

SUBMARKET RENT

		Asking Rents				Effective Rents					
No.	Market	Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Barrow County	$944	$0.93	31	-0.3%	$943	$0.93	31	-0.2%	0.2%	39
2	Bartow County	$981	$1.00	27	5.1%	$946	$0.97	30	1.6%	3.6%	2
3	Buckhead	$1,794	$1.82	2	-2.2%	$1,755	$1.78	2	-2.4%	2.1%	5
4	Butts County	$638	$0.62	39	2.0%	$635	$0.62	39	2.6%	0.4%	37
5	Carroll County	$917	$0.91	32	6.4%	$912	$0.91	32	6.2%	0.6%	28
6	Cherokee County	$1,339	$1.22	15	6.0%	$1,326	$1.21	15	5.9%	0.9%	16
7	Clayton County	$999	$0.99	29	8.5%	$994	$0.98	28	9.1%	0.5%	33
8	Coweta County	$1,221	$1.12	21	7.8%	$1,207	$1.10	21	7.6%	1.1%	11
9	Cumberland/Galleria	$1,268	$1.25	13	3.2%	$1,256	$1.23	13	3.1%	0.9%	17
10	Dawson County	$1,356	$1.19	18	6.2%	$1,339	$1.17	18	9.7%	1.3%	9
11	Decatur/North Druid Hills	$1,367	$1.46	6	1.7%	$1,344	$1.43	6	1.2%	1.7%	7
12	Douglas County	$1,176	$1.16	20	6.3%	$1,171	$1.16	20	6.4%	0.5%	29
13	Downtown Atlanta	$1,577	$1.62	5	-1.0%	$1,546	$1.59	4	-1.6%	1.9%	6
14	Eastside Atlanta	$1,673	$1.79	3	-2.6%	$1,635	$1.75	3	-3.7%	2.3%	4
15	Fayette County	$1,384	$1.36	9	7.4%	$1,367	$1.34	9	6.5%	1.2%	10
16	Forsyth County	$1,515	$1.37	7	3.8%	$1,490	$1.35	8	3.1%	1.6%	8
17	Haralson County	$774	$0.83	34	3.1%	$768	$0.82	34	3.1%	0.7%	24
18	Heard County	$419	$0.76	35	2.5%	$416	$0.76	35	2.6%	0.8%	22
19	Henry County	$1,323	$1.19	17	14.3%	$1,317	$1.18	16	14.6%	0.4%	35
20	Kennesaw	$1,306	$1.26	12	4.2%	$1,299	$1.25	12	4.3%	0.5%	30
21	Lamar County	$677	$0.66	38	3.4%	$674	$0.66	38	3.3%	0.4%	36
22	Midtown Atlanta	$1,878	$2.07	1	-1.8%	$1,829	$2.01	1	-1.2%	2.6%	3
23	Newton County	$1,025	$1.00	28	6.4%	$1,020	$0.99	27	6.3%	0.4%	34
24	North Atlanta	$1,389	$1.37	8	0.8%	$1,374	$1.35	7	0.6%	1.1%	13
25	North Fulton	$1,390	$1.28	11	0.6%	$1,377	$1.27	11	0.3%	0.9%	20
26	North Gwinnett	$1,265	$1.23	14	3.6%	$1,251	$1.21	14	3.2%	1.1%	12
27	Northlake	$1,178	$1.17	19	2.8%	$1,171	$1.16	19	3.0%	0.6%	27
28	Outlying Gwinnett County	$1,212	$1.19	16	5.3%	$1,202	$1.18	17	5.1%	0.9%	19
29	Paulding County	$1,280	$1.07	24	8.9%	$1,274	$1.06	24	8.9%	0.5%	31
30	Pickens County	$853	$0.72	37	-0.2%	$845	$0.71	37	-0.8%	0.9%	15
31	Rockdale County	$1,116	$1.08	23	8.9%	$1,105	$1.07	23	8.3%	1.0%	14
32	Sandy Springs/Dunwoody	$1,374	$1.32	10	-1.2%	$1,363	$1.31	10	-0.9%	0.8%	21
33	South Atlanta	$979	$1.02	26	6.2%	$970	$1.01	26	5.8%	0.9%	18
34	South Fulton	$1,082	$1.05	25	8.6%	$1,073	$1.04	25	8.5%	0.8%	23
35	Southeast DeKalb	$1,028	$0.98	30	8.1%	$1,022	$0.97	29	8.3%	0.6%	26
36	Spalding County	$837	$0.87	33	8.0%	$833	$0.86	33	8.0%	0.5%	32
37	Walton County	$921	$0.75	36	-5.4%	$918	$0.75	36	-5.4%	0.3%	38
38	West Midtown Atlanta	$1,531	$1.64	4	-1.9%	$1,472	$1.58	5	-4.9%	3.9%	1
39	Westside Atlanta	$1,035	$1.09	22	5.9%	$1,029	$1.08	22	6.1%	0.6%	25

SUBMARKET VACANCY & ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Barrow County	8	1.6%	1	6	1.3%	31	-
2	Bartow County	278	11.3%	30	128	5.2%	25	2.4
3	Buckhead	3,212	12.6%	36	989	3.9%	2	1.2
4	Butts County	10	5.3%	12	1	0.3%	33	-
5	Carroll County	125	4.3%	9	(1)	0%	38	-
6	Cherokee County	646	7.3%	19	831	9.4%	3	0.7
7	Clayton County	1,330	5.2%	11	615	2.4%	5	-
8	Coweta County	390	8.4%	23	371	8.0%	14	0.9
9	Cumberland/Galleria	4,267	8.3%	22	602	1.2%	6	1.5
10	Dawson County	130	16.1%	38	155	19.3%	23	-
11	Decatur/North Druid Hills	2,549	13.0%	37	588	3.0%	8	0.9
12	Douglas County	200	3.4%	5	140	2.4%	24	-
13	Downtown Atlanta	596	11.6%	33	182	3.5%	22	2.1
14	Eastside Atlanta	1,750	12.0%	35	539	3.7%	11	1.7
15	Fayette County	273	10.1%	28	110	4.0%	27	2.4
16	Forsyth County	421	8.5%	24	539	10.8%	10	1.1
17	Haralson County	16	9.7%	27	0	0%	-	-
18	Heard County	2	7.0%	18	0	0%	-	-
19	Henry County	281	3.7%	6	126	1.6%	26	-
20	Kennesaw	462	3.9%	7	269	2.3%	18	-
21	Lamar County	3	1.7%	2	0	0%	-	-
22	Midtown Atlanta	1,636	9.0%	25	510	2.8%	12	0.5
23	Newton County	59	2.8%	3	27	1.3%	29	-
24	North Atlanta	1,514	6.8%	17	184	0.8%	21	3.3
25	North Fulton	1,393	6.6%	16	204	1.0%	20	1.6
26	North Gwinnett	2,077	7.6%	20	653	2.4%	4	1.7
27	Northlake	913	5.4%	13	278	1.6%	17	-
28	Outlying Gwinnett County	1,529	5.9%	15	1,174	4.5%	1	0.7
29	Paulding County	105	5.6%	14	(1)	0%	37	-
30	Pickens County	30	12.0%	34	(20)	-7.8%	39	-
31	Rockdale County	158	4.7%	10	109	3.2%	28	-
32	Sandy Springs/Dunwoody	2,564	7.7%	21	368	1.1%	15	0.8
33	South Atlanta	1,718	11.5%	32	329	2.2%	16	1.0
34	South Fulton	989	11.4%	31	597	6.9%	7	0.5
35	Southeast DeKalb	2,861	9.4%	26	380	1.2%	13	-
36	Spalding County	62	4.2%	8	23	1.6%	30	-
37	Walton County	22	3.3%	4	2	0.2%	32	-
38	West Midtown Atlanta	2,387	18.4%	39	206	1.6%	19	8.6
39	Westside Atlanta	1,792	10.6%	29	565	3.4%	9	-

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OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	475,707	6,005	1.3%	5,345	1.1%	1.1
2023	469,702	4,486	1.0%	5,414	1.2%	0.8
2022	465,216	4,211	0.9%	4,314	0.9%	1.0
2021	461,005	4,204	0.9%	54	0%	77.9
2020	456,801	13,449	3.0%	11,463	2.5%	1.2
YTD	454,941	11,589	2.6%	11,276	2.5%	1.0
2019	443,352	10,188	2.4%	8,664	2.0%	1.2
2018	433,164	6,983	1.6%	9,698	2.2%	0.7
2017	426,181	12,046	2.9%	9,287	2.2%	1.3
2016	414,135	7,038	1.7%	2,960	0.7%	2.4
2015	407,097	7,199	1.8%	7,033	1.7%	1.0
2014	399,898	5,117	1.3%	3,123	0.8%	1.6
2013	394,781	4,985	1.3%	6,809	1.7%	0.7
2012	389,796	(2,154)	-0.5%	2,584	0.7%	-
2011	391,950	1,539	0.4%	663	0.2%	2.3
2010	390,411	1,902	0.5%	5,481	1.4%	0.3
2009	388,509	4,041	1.1%	5,384	1.4%	0.8
2008	384,468	11,489	3.1%	9,321	2.4%	1.2

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	192,855	6,879	3.7%	7,818	4.1%	0.9
2023	185,976	5,449	3.0%	7,946	4.3%	0.7
2022	180,527	5,152	2.9%	7,002	3.9%	0.7
2021	175,375	5,162	3.0%	2,804	1.6%	1.8
2020	170,213	13,511	8.6%	8,352	4.9%	1.6
YTD	168,303	11,601	7.4%	7,965	4.7%	1.5
2019	156,702	10,138	6.9%	8,474	5.4%	1.2
2018	146,564	7,209	5.2%	9,594	6.5%	0.8
2017	139,355	12,964	10.3%	9,591	6.9%	1.4
2016	126,391	8,441	7.2%	6,911	5.5%	1.2
2015	117,950	8,546	7.8%	6,397	5.4%	1.3
2014	109,404	6,480	6.3%	4,092	3.7%	1.6
2013	102,924	6,043	6.2%	5,033	4.9%	1.2
2012	96,881	624	0.6%	1,912	2.0%	0.3
2011	96,257	1,877	2.0%	1,615	1.7%	1.2
2010	94,380	2,465	2.7%	2,911	3.1%	0.8
2009	91,915	4,152	4.7%	4,656	5.1%	0.9
2008	87,763	9,920	12.7%	8,779	10.0%	1.1

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	193,923	1	0%	(489)	-0.3%	0
2023	193,922	1	0%	(464)	-0.2%	0
2022	193,921	48	0%	(449)	-0.2%	-
2021	193,873	0	0%	(481)	-0.2%	0
2020	193,873	3	0%	2,262	1.2%	0
YTD	193,891	21	0%	2,378	1.2%	0
2019	193,870	290	0.1%	635	0.3%	0.5
2018	193,580	104	0.1%	642	0.3%	0.2
2017	193,476	(220)	-0.1%	(70)	0%	3.1
2016	193,696	(106)	-0.1%	(2,164)	-1.1%	0
2015	193,802	(247)	-0.1%	757	0.4%	-
2014	194,049	(353)	-0.2%	(90)	0%	3.9
2013	194,402	(195)	-0.1%	1,517	0.8%	-
2012	194,597	(328)	-0.2%	2,001	1.0%	-
2011	194,925	29	0%	(372)	-0.2%	-
2010	194,896	0	0%	1,946	1.0%	0
2009	194,896	567	0.3%	1,317	0.7%	0.4
2008	194,329	2,017	1.0%	1,075	0.6%	1.9

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	88,929	(875)	-1.0%	(1,984)	-2.2%	0.4
2023	89,804	(964)	-1.1%	(2,068)	-2.3%	0.5
2022	90,768	(989)	-1.1%	(2,239)	-2.5%	0.4
2021	91,757	(958)	-1.0%	(2,269)	-2.5%	0.4
2020	92,715	(65)	-0.1%	849	0.9%	-
YTD	92,747	(33)	0%	933	1.0%	0
2019	92,780	(240)	-0.3%	(445)	-0.5%	0.5
2018	93,020	(330)	-0.4%	(538)	-0.6%	0.6
2017	93,350	(698)	-0.7%	(234)	-0.3%	3.0
2016	94,048	(1,297)	-1.4%	(1,787)	-1.9%	0.7
2015	95,345	(1,100)	-1.1%	(121)	-0.1%	9.1
2014	96,445	(1,010)	-1.0%	(879)	-0.9%	1.1
2013	97,455	(863)	-0.9%	259	0.3%	-
2012	98,318	(2,450)	-2.4%	(1,329)	-1.4%	1.8
2011	100,768	(367)	-0.4%	(580)	-0.6%	0.6
2010	101,135	(563)	-0.6%	624	0.6%	-
2009	101,698	(678)	-0.7%	(589)	-0.6%	1.2
2008	102,376	(448)	-0.4%	(533)	-0.5%	0.8

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2024	44,360	9.3%	0	$1,401	$1.39	1.1%	(1.0)	$1,384	$1.37
2023	43,702	9.3%	(0.3)	$1,387	$1.37	2.1%	(1.0)	$1,370	$1.36
2022	44,626	9.6%	(0.1)	$1,358	$1.35	3.1%	1.4	$1,342	$1.33
2021	44,727	9.7%	0.8	$1,317	$1.30	1.7%	(0.2)	$1,301	$1.29
2020	40,578	8.9%	0.2	$1,295	$1.28	1.9%	(0.8)	$1,279	$1.27
YTD	38,765	8.5%	(0.1)	$1,307	$1.29	2.8%	0.1	$1,290	$1.28
2019	38,274	8.6%	0.1	$1,271	$1.26	2.7%	(2.0)	$1,259	$1.24
2018	36,745	8.5%	(0.8)	$1,238	$1.22	4.7%	0.9	$1,212	$1.20
2017	39,464	9.3%	0.4	$1,182	$1.17	3.8%	(0.4)	$1,153	$1.14
2016	36,705	8.9%	0.8	$1,139	$1.13	4.2%	(2.4)	$1,119	$1.11
2015	32,630	8.0%	(0.1)	$1,093	$1.08	6.6%	2.7	$1,077	$1.07
2014	32,461	8.1%	0.4	$1,026	$1.02	3.9%	(0.2)	$1,011	$1.00
2013	30,331	7.7%	(0.6)	$987	$0.98	4.1%	1.0	$975	$0.97
2012	32,177	8.3%	(1.1)	$948	$0.94	3.1%	1.8	$938	$0.93
2011	36,734	9.4%	0.2	$919	$0.91	1.3%	2.0	$913	$0.90
2010	35,856	9.2%	(1.0)	$907	$0.90	-0.6%	2.7	$900	$0.89
2009	39,432	10.1%	(0.5)	$913	$0.90	-3.3%	(1.9)	$905	$0.89
2008	40,776	10.6%	0.3	$944	$0.93	-1.5%	-	$935	$0.93

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2024	18,022	9.3%	(0.9)	$1,706	$1.69	0.9%	(1.0)	$1,674	$1.66
2023	18,962	10.2%	(1.7)	$1,692	$1.67	1.9%	(1.0)	$1,659	$1.64
2022	21,457	11.9%	(1.4)	$1,661	$1.64	2.9%	1.4	$1,629	$1.61
2021	23,305	13.3%	1.0	$1,614	$1.60	1.5%	1.6	$1,583	$1.57
2020	20,947	12.3%	2.4	$1,591	$1.57	-0.1%	(1.3)	$1,560	$1.54
YTD	19,335	11.5%	1.6	$1,605	$1.59	0.8%	(0.4)	$1,574	$1.56
2019	15,511	9.9%	0.5	$1,592	$1.57	1.2%	(2.3)	$1,570	$1.55
2018	13,840	9.4%	(2.2)	$1,573	$1.55	3.5%	1.3	$1,530	$1.51
2017	16,226	11.6%	1.5	$1,521	$1.50	2.1%	(0.3)	$1,473	$1.46
2016	12,853	10.2%	0.6	$1,489	$1.47	2.5%	(2.5)	$1,459	$1.44
2015	11,321	9.6%	1.2	$1,453	$1.44	4.9%	1.8	$1,430	$1.41
2014	9,172	8.4%	1.9	$1,384	$1.37	3.2%	(0.4)	$1,365	$1.35
2013	6,648	6.5%	0.6	$1,342	$1.33	3.6%	0.3	$1,326	$1.31
2012	5,661	5.8%	(1.3)	$1,296	$1.28	3.3%	1.8	$1,285	$1.27
2011	6,838	7.1%	0.1	$1,254	$1.24	1.5%	1.6	$1,245	$1.23
2010	6,574	7.0%	(0.7)	$1,236	$1.22	-0.2%	3.3	$1,226	$1.21
2009	7,020	7.6%	(0.9)	$1,238	$1.22	-3.5%	(2.2)	$1,225	$1.21
2008	7,523	8.6%	0.4	$1,283	$1.27	-1.3%	-	$1,268	$1.25

3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2024	13,059	6.7%	0.3	$1,286	$1.24	1.3%	(1.0)	$1,278	$1.23
2023	12,569	6.5%	0.2	$1,270	$1.22	2.3%	(1.0)	$1,261	$1.21
2022	12,105	6.2%	0.3	$1,241	$1.19	3.4%	1.4	$1,232	$1.19
2021	11,607	6.0%	0.2	$1,200	$1.15	2.0%	(1.8)	$1,192	$1.15
2020	11,127	5.7%	(1.2)	$1,177	$1.13	3.8%	0	$1,169	$1.12
YTD	11,012	5.7%	(1.2)	$1,189	$1.14	4.9%	1.1	$1,181	$1.14
2019	13,380	6.9%	(0.2)	$1,134	$1.09	3.8%	(2.0)	$1,127	$1.08
2018	13,725	7.1%	(0.3)	$1,092	$1.05	5.8%	0.6	$1,075	$1.03
2017	14,263	7.4%	(0.1)	$1,032	$0.99	5.3%	(0.7)	$1,012	$0.97
2016	14,412	7.4%	1.1	$980	$0.94	5.9%	(2.9)	$964	$0.93
2015	12,356	6.4%	(0.5)	$926	$0.89	8.9%	3.8	$913	$0.88
2014	13,359	6.9%	(0.1)	$850	$0.82	5.1%	0.1	$837	$0.81
2013	13,622	7.0%	(0.9)	$809	$0.78	5.0%	1.5	$799	$0.77
2012	15,334	7.9%	(1.1)	$771	$0.74	3.4%	2.0	$761	$0.73
2011	17,594	9.0%	0.2	$745	$0.72	1.5%	2.8	$740	$0.71
2010	17,192	8.8%	(1.0)	$734	$0.71	-1.3%	2.2	$729	$0.70
2009	19,137	9.8%	(0.4)	$744	$0.72	-3.5%	(2.0)	$738	$0.71
2008	19,888	10.2%	0.4	$771	$0.74	-1.5%	-	$764	$0.73

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2024	13,279	14.9%	1.4	$1,048	$1.11	1.1%	(1.0)	$1,041	$1.10
2023	12,170	13.6%	1.4	$1,037	$1.10	2.1%	(1.1)	$1,030	$1.09
2022	11,064	12.2%	1.5	$1,015	$1.07	3.2%	1.4	$1,009	$1.07
2021	9,814	10.7%	1.5	$984	$1.04	1.8%	(1.9)	$978	$1.03
2020	8,503	9.2%	(0.9)	$967	$1.02	3.7%	(1.4)	$961	$1.01
YTD	8,418	9.1%	(1.0)	$971	$1.02	4.1%	(1.0)	$965	$1.02
2019	9,383	10.1%	0.2	$933	$0.98	5.1%	(1.0)	$927	$0.97
2018	9,181	9.9%	0.3	$888	$0.93	6.1%	0.3	$878	$0.92
2017	8,975	9.6%	(0.4)	$837	$0.88	5.8%	(0.2)	$825	$0.87
2016	9,440	10.0%	0.6	$791	$0.83	6.0%	(0.8)	$780	$0.82
2015	8,953	9.4%	(0.9)	$746	$0.78	6.8%	2.9	$735	$0.77
2014	9,929	10.3%	0	$698	$0.73	3.9%	0.1	$688	$0.72
2013	10,061	10.3%	(1.0)	$672	$0.70	3.8%	2.0	$665	$0.70
2012	11,182	11.4%	(0.8)	$647	$0.68	1.8%	1.4	$638	$0.67
2011	12,303	12.2%	0.3	$636	$0.67	0.4%	1.0	$631	$0.66
2010	12,089	12.0%	(1.1)	$633	$0.66	-0.6%	1.8	$628	$0.66
2009	13,274	13.1%	0	$637	$0.67	-2.4%	(0.3)	$632	$0.66
2008	13,365	13.1%	0.1	$653	$0.68	-2.1%	-	$648	$0.68

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OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	$185,902	269	5.1%
2023	-	-	-	-	-	-	$182,572	265	5.1%
2022	-	-	-	-	-	-	$176,877	256	5.2%
2021	-	-	-	-	-	-	$168,621	244	5.2%
2020	-	-	-	-	-	-	$166,337	241	5.3%
YTD	239	$5.1B	7.3%	$24,048,679	$155,796	5.6%	$166,714	242	5.2%
2019	396	$8.5B	14.5%	$23,556,739	$131,114	5.7%	$157,969	229	5.4%
2018	379	$7.4B	13.5%	$22,102,718	$127,288	6.3%	$146,942	213	5.6%
2017	413	$7.3B	16.6%	$18,989,153	$102,680	6.4%	$133,093	193	5.8%
2016	407	$6.9B	16.4%	$18,338,933	$102,158	6.5%	$124,214	180	6.0%
2015	366	$5.8B	16.1%	$16,728,752	$88,292	6.4%	$115,360	167	6.2%
2014	331	$5.4B	14.7%	$17,072,817	$92,079	7.0%	$105,480	153	6.4%
2013	342	$3.6B	13.3%	$11,526,311	$67,744	7.5%	$96,098	139	6.7%
2012	280	$2.6B	11.1%	$11,491,542	$61,028	7.4%	$92,896	135	6.7%
2011	171	$1.6B	8.6%	$10,088,200	$48,077	7.4%	$88,665	128	6.8%
2010	117	$874.7M	4.8%	$7,741,022	$46,777	8.5%	$81,914	119	7.0%
2009	84	$619.3M	3.3%	$7,839,312	$48,741	7.8%	$63,173	92	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	$268,597	259	4.8%
2023	-	-	-	-	-	-	$263,979	255	4.8%
2022	-	-	-	-	-	-	$256,099	247	4.8%
2021	-	-	-	-	-	-	$244,421	236	4.8%
2020	-	-	-	-	-	-	$241,412	233	4.9%
YTD	45	$2.6B	6.4%	$58,960,905	$241,666	4.3%	$241,887	233	4.9%
2019	61	$3.6B	10.7%	$59,495,105	$213,333	4.9%	$233,304	225	5.0%
2018	60	$3.7B	11.8%	$63,201,079	$216,153	5.0%	$220,526	213	5.1%
2017	70	$3.4B	13.9%	$50,787,088	$173,469	5.3%	$200,543	193	5.3%
2016	68	$3B	14.5%	$48,486,016	$164,090	5.3%	$188,849	182	5.4%
2015	70	$2.5B	14.3%	$42,711,560	$146,402	5.4%	$176,028	170	5.5%
2014	61	$2.8B	15.8%	$45,649,247	$160,857	5.5%	$160,807	155	5.7%
2013	50	$1.7B	13.3%	$35,367,639	$121,423	5.9%	$146,796	142	6.0%
2012	44	$1.4B	11.6%	$35,771,066	$124,172	5.6%	$141,183	136	6.0%
2011	20	$546.9M	6.3%	$27,343,308	$89,945	6.2%	$134,443	130	6.1%
2010	11	$307.7M	3.0%	$30,766,934	$107,878	5.4%	$123,355	119	6.3%
2009	9	$234.6M	3.2%	$26,070,637	$80,437	6.8%	$94,994	92	7.0%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	$151,420	283	5.1%
2023	-	-	-	-	-	-	$148,392	277	5.2%
2022	-	-	-	-	-	-	$143,437	268	5.2%
2021	-	-	-	-	-	-	$136,462	255	5.2%
2020	-	-	-	-	-	-	$134,318	251	5.3%
YTD	73	$1.8B	7.1%	$26,026,663	$133,061	5.4%	$134,569	251	5.3%
2019	136	$3.7B	16.5%	$28,775,394	$115,914	5.4%	$124,643	233	5.5%
2018	107	$2.6B	12.1%	$25,921,386	$110,666	5.8%	$113,935	213	5.7%
2017	147	$3B	18.1%	$21,117,631	$86,872	6.3%	$102,494	191	5.9%
2016	150	$3.3B	18.9%	$22,402,076	$89,473	6.3%	$94,637	177	6.2%
2015	135	$2.7B	17.6%	$20,665,904	$79,317	6.3%	$87,554	163	6.3%
2014	124	$2.3B	15.8%	$19,485,278	$74,882	6.6%	$80,093	150	6.6%
2013	115	$1.5B	12.8%	$14,663,590	$60,342	6.7%	$72,862	136	6.9%
2012	82	$975.9M	9.5%	$13,745,332	$53,065	7.2%	$70,821	132	6.9%
2011	81	$943M	10.1%	$12,572,774	$48,103	7.5%	$67,817	127	7.0%
2010	44	$465.8M	5.5%	$10,833,189	$43,600	8.1%	$63,255	118	7.2%
2009	26	$325.1M	3.7%	$13,005,306	$45,070	8.7%	$48,946	91	7.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	$98,616	288	5.8%
2023	-	-	-	-	-	-	$96,882	283	5.8%
2022	-	-	-	-	-	-	$93,856	274	5.8%
2021	-	-	-	-	-	-	$89,527	261	5.9%
2020	-	-	-	-	-	-	$88,349	258	5.9%
YTD	121	$730.3M	9.3%	$7,302,710	$84,856	6.2%	$88,362	258	5.9%
2019	199	$1.2B	17.0%	$6,912,571	$74,645	6.2%	$81,977	239	6.1%
2018	212	$1.1B	19.2%	$6,334,909	$63,193	7.2%	$73,664	215	6.4%
2017	196	$861M	17.5%	$5,005,637	$52,765	7.3%	$66,641	195	6.7%
2016	189	$655.3M	13.8%	$3,854,592	$50,476	7.4%	$61,066	178	6.9%
2015	161	$620.4M	15.4%	$3,926,410	$42,222	7.3%	$56,182	164	7.1%
2014	146	$345.3M	11.3%	$2,484,092	$31,545	8.9%	$51,572	151	7.3%
2013	177	$403.7M	14.5%	$2,522,906	$28,633	8.9%	$46,646	136	7.7%
2012	154	$272.1M	13.9%	$2,267,205	$19,883	8.8%	$45,679	133	7.7%
2011	70	$134.4M	8.0%	$2,036,001	$16,590	8.4%	$43,735	128	7.7%
2010	62	$101.2M	5.1%	$1,687,316	$19,605	9.3%	$40,791	119	7.9%
2009	49	$59.5M	2.5%	$1,323,049	$23,121	7.3%	$31,386	92	8.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2024	-	475,709	9.3%	-	6,879	-	6,004	-	-
2023	-	469,705	9.3%	-	5,452	-	4,488	-	-
2022	-	465,217	9.6%	-	5,200	-	4,211	-	-
2021	-	461,006	9.7%	-	5,162	-	4,205	-	-
2020	-	456,801	8.9%	-	13,208	-	13,175	-	-
YTD	3,004	454,941	8.5%	44	11,811	40	11,778	45	11,058
2019	2,964	443,352	8.6%	41	10,434	29	10,188	67	17,126
2018	2,935	433,164	8.5%	30	7,329	19	6,983	71	19,256
2017	2,916	426,181	9.3%	48	12,964	35	12,046	54	14,101
2016	2,881	414,135	8.9%	36	8,661	24	7,038	70	19,048
2015	2,857	407,097	8.0%	31	8,546	18	7,199	50	12,099
2014	2,839	399,898	8.1%	24	6,622	14	5,254	42	11,307
2013	2,825	394,781	7.7%	20	6,003	5	4,932	30	8,469
2012	2,820	389,796	8.3%	4	736	(13)	(1,965)	23	7,063
2011	2,833	391,950	9.4%	8	2,017	0	1,539	14	4,190
2010	2,833	390,411	9.2%	7	2,465	(4)	1,902	9	2,321
2009	2,837	388,509	10.1%	19	4,779	9	4,041	14	4,293
2008	2,828	384,468	10.6%	46	12,129	28	11,489	21	5,546