



# Multi-Family Market Report

## Atlanta - GA

PREPARED BY

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John Rose  
Agent



**MULTI-FAMILY MARKET REPORT**

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12 Mo. Delivered Units

**14,961**

12 Mo. Absorption Units

**299**

Vacancy Rate

**9.5%**

12 Mo. Asking Rent Growth

**0.1%**

Macro conditions have turned in Atlanta's multifamily landscape, and stakeholders wonder if massive deceleration in absorption and slowing rent growth indicate that boom times are over—at least for the coming year. A rapid slowdown in absorption, particularly in lower-income properties, indicates stalling household formation due to inflationary pressures. With a record number of units under construction, there is cause for ongoing concern.

As of early 2023, absorption is flat across an inventory nearing 500,000 market-rate units. While the numbers aren't as bleak at the upper end of the market, the trend still speaks to waning demand and fewer new renters. And higher-end communities are facing supply headwinds of their own, with a near-record 37,000 units currently under construction.

Year-over-year rent growth has slowed drastically, and at 0.1%, Atlanta's rent growth is now underperforming both the national average and the market's historical

average. Upper-tier communities have seen the starkest slowdown, with rent growth turning negative early in 2023, while owner/operators of Atlanta's Class B and C communities are still seeing positive gains despite recent negative absorption. This speaks to a disparity in recent construction trends: Despite a slight uptick in 3 Star development, most units that have delivered recently or are under construction across the metro fall in the 4 & 5 Star segment.

Multifamily investors have been aggressively active in Atlanta, which ranks among the top three markets for apartment investment over the past year. However, the bulk of that investment came before rising interest rates complicated the lending picture in mid-2022. While apartment deals have continued to close since the second half of 2022, cap rates inched upward and pricing remained flat. In light of rapidly increasing borrowing costs, several investors have disclosed they are holding pat until the Federal Reserve reverses course on rate increases.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	208,262	10.4%	\$1,911	\$1,889	81	292	30,445
3 Star	187,964	8.5%	\$1,501	\$1,489	(6)	0	5,407
1 & 2 Star	90,008	9.3%	\$1,220	\$1,212	5	0	1,086
<b>Market</b>	<b>486,234</b>	<b>9.5%</b>	<b>\$1,636</b>	<b>\$1,620</b>	<b>80</b>	<b>292</b>	<b>36,938</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.8%	8.6%	11.4%	10.8%	2009 Q1	4.6%	2000 Q2
Absorption Units	299	6,366	7,447	24,497	2021 Q2	(1,893)	2022 Q3
Delivered Units	14,961	8,358	11,746	16,460	2001 Q4	729	2012 Q4
Demolished Units	49	704	943	2,927	2013 Q1	0	2004 Q1
Asking Rent Growth (YOY)	0.1%	2.1%	0.3%	18.0%	2021 Q3	-6.4%	2003 Q4
Effective Rent Growth (YOY)	-0.4%	2.1%	0.3%	19.8%	2021 Q3	-6.4%	2003 Q4
Sales Volume	\$11.3B	\$4.7B	N/A	\$21.8B	2022 Q2	\$551.5M	2002 Q3

Absorption over the past 12 months is flat in the middle of 23Q1, and the vacancy rate has risen to 9.5% from record lows of near 5% in 21Q3. A near-record construction pipeline will continue to lift vacancies in the coming quarters. Roughly 37,000 units are under construction in Atlanta, representing a 7.6% expansion of inventory. Even if demand picks back up in the coming months, new supply will likely push Atlanta vacancies higher over the next few quarters, and competition from new units will make large rent hikes unfeasible.

Atlanta's absorption slowdown has been most noticeable in 1-3 Star properties, which tend to attract renters-by-necessity and cost-conscious renters. While 4 & 5 Star properties gained more than 5,300 net new rented units, 1 & 2 Star properties (-1,900 units) and 3 Star absorption (-3,100 units) saw the near exact inverse. This negative absorption at the less-expensive end of the market indicates the impact of rising costs of living on household formation. As households spent down excess savings accrued through stimulus programs in 2021, inflation rose rapidly. That was particularly true in Atlanta, with inflation remaining higher than other metro areas at 8.1% heading into 2023 after peaking near 12% in August 2022.

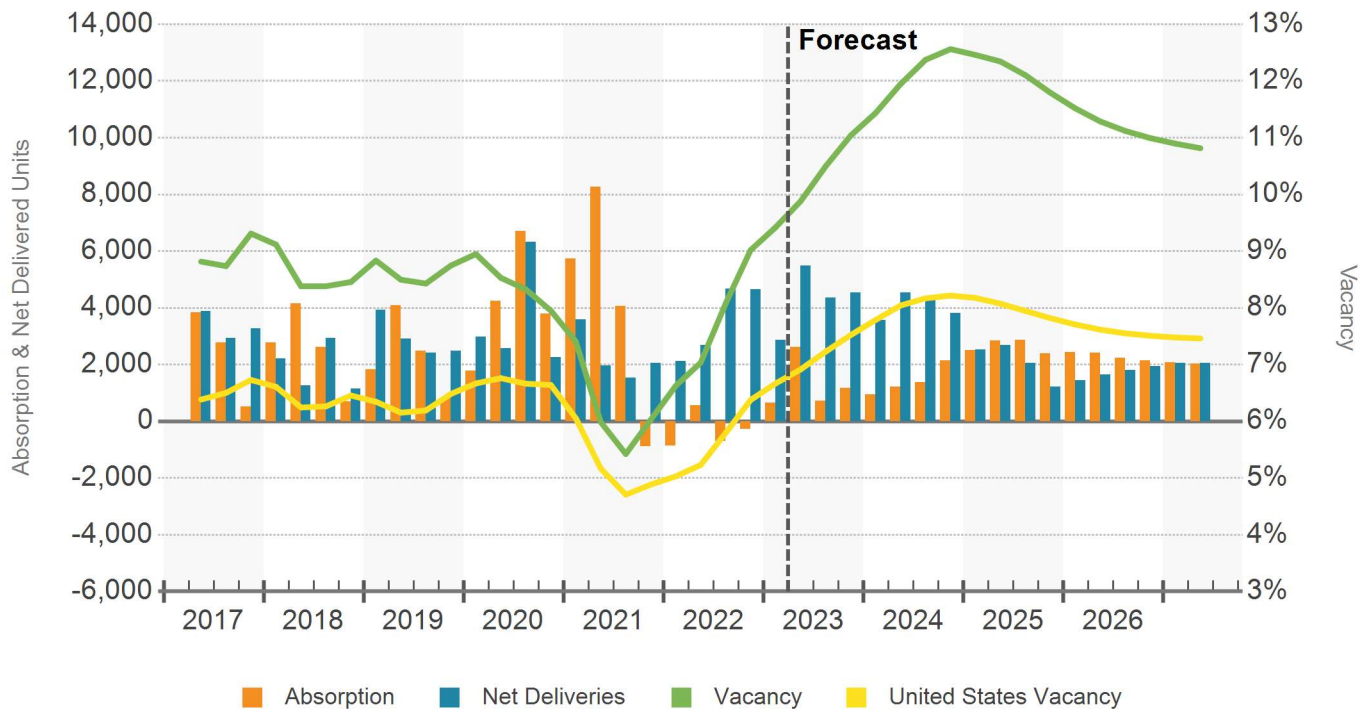
The long-term case for Atlanta's multifamily market remains largely intact, though. Atlanta typically ranks as one of the top markets in the country for net domestic migration and population growth, along with fellow major

Sun Belt metros such as Dallas-Fort Worth, Houston, and Phoenix. Strong household growth and net migration should continue to drive demand for Atlanta-area apartments. The population of metro Atlanta has grown by more than 900,000 residents since 2010, representing one of the largest nominal gains in the country.

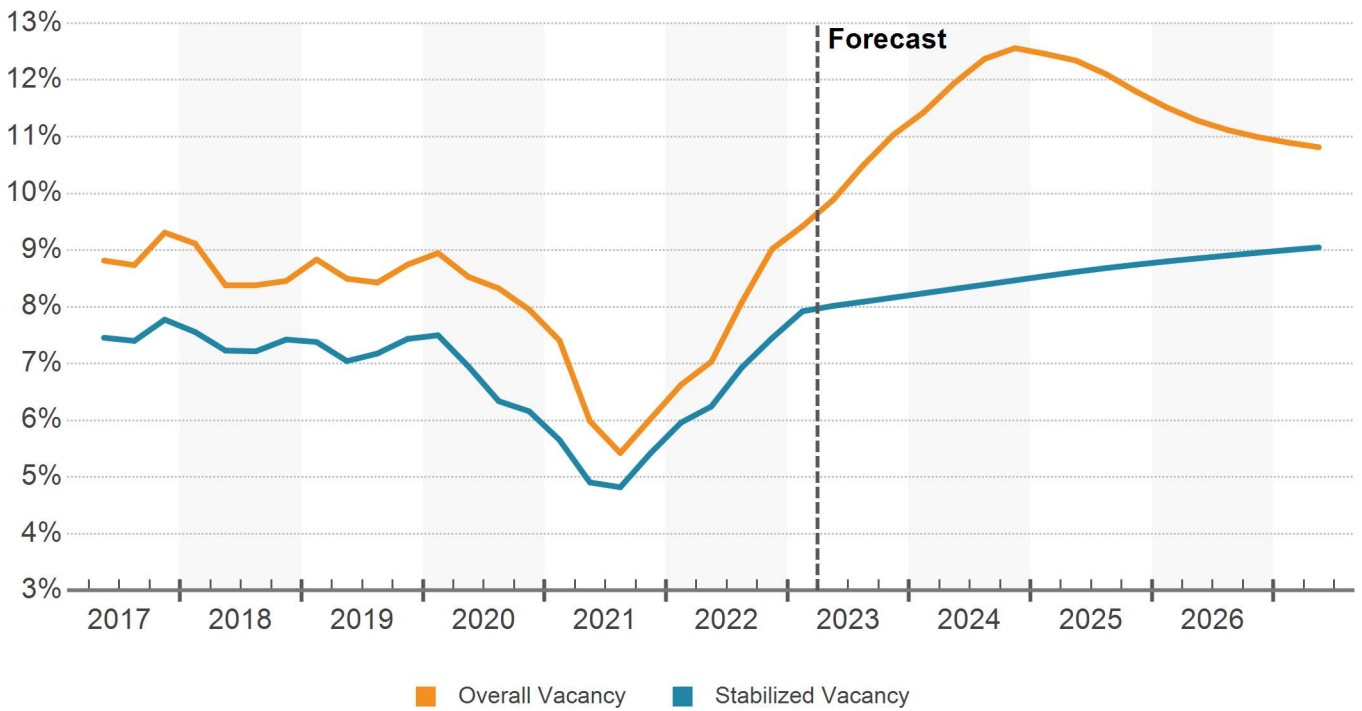
Urban and core-suburban submarkets in Atlanta benefit from the region's fast-growing base of highly educated workers, particularly those working in the metro's growing technology sector. The greater Atlanta region produces more than 40,000 college graduates annually, ranking it in the top 10 metros nationwide. Atlanta also attracts many well-educated workers migrating to the area for employment, most notably from the Northeast.

Atlanta also has a deep pool of renters-by-necessity, a cohort buoyed by the market's extensive blue-collar industries, 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 such as Henry County and Southeast DeKalb. Due to the lack of new workforce housing supply and a stable and growing base of industrial jobs, occupancies in these submarkets have generally outperformed the metro average in recent years, and occupancies in most of the region's blue-collar suburban submarkets are at or near record highs.

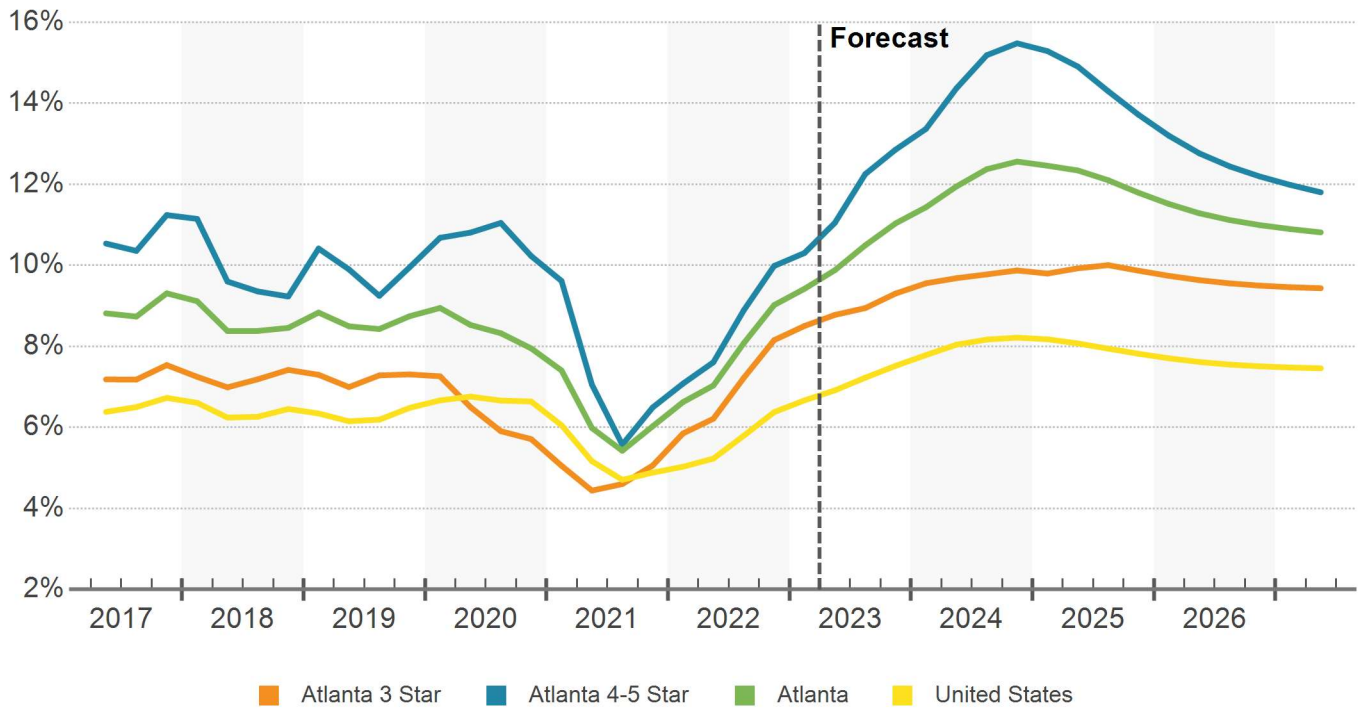
### ABSORPTION, NET DELIVERIES & VACANCY



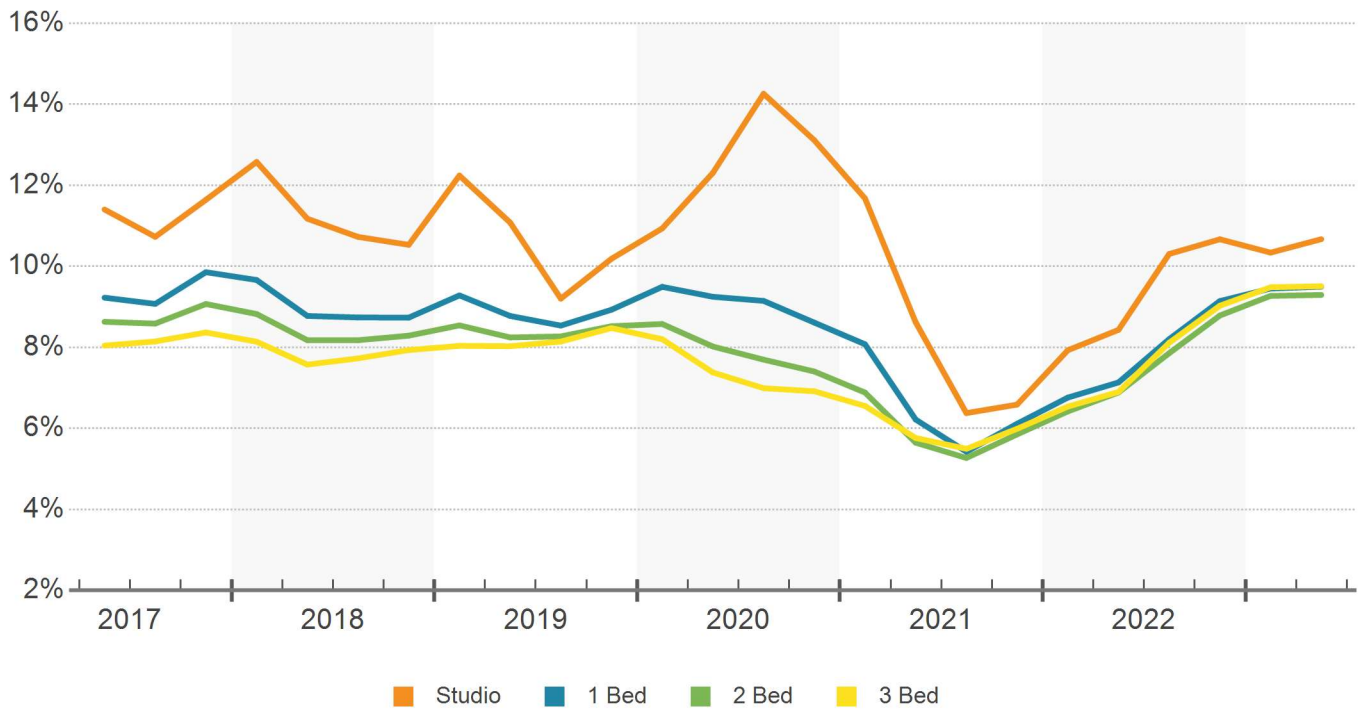
### OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



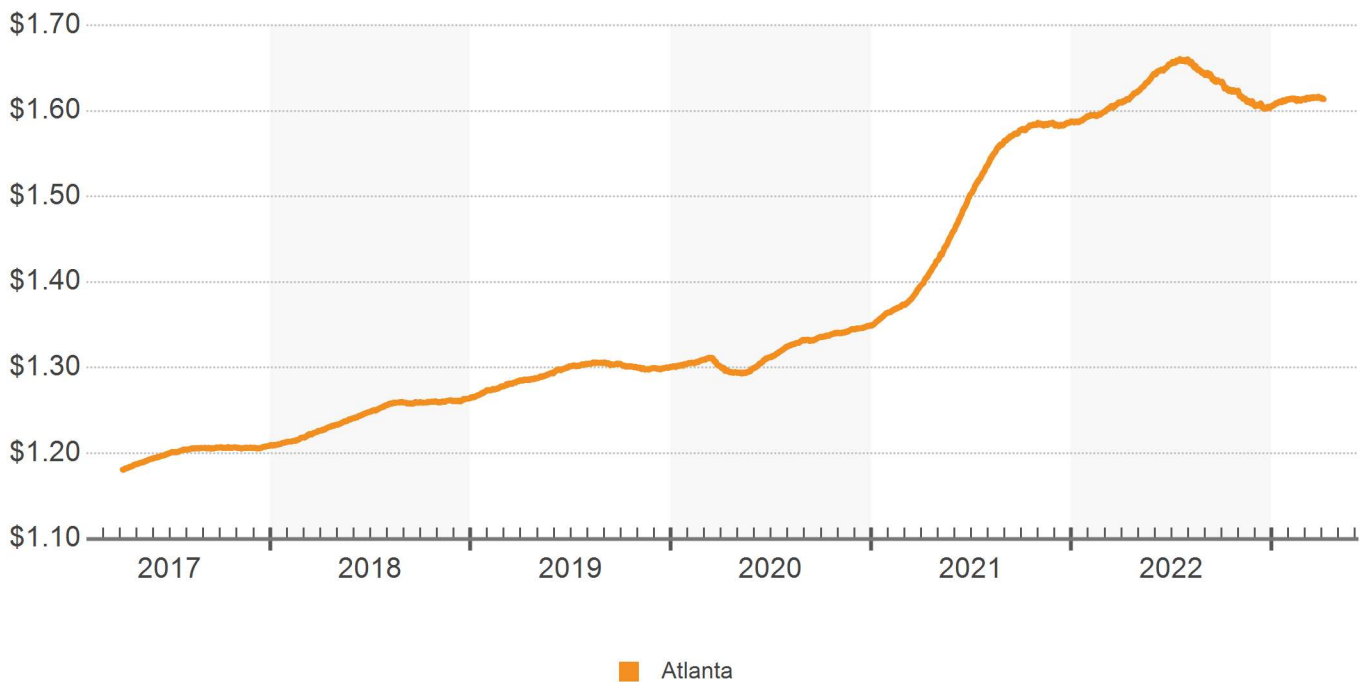
Slowing rent gains have corresponded with weaker net absorption and rising vacancies, and a massive development pipeline should lead to more modest gains, if any, over the next several quarters.

Assets rated 4 & 5 Star have seen rents stall the most. Year-over-year growth in the 4 & 5 Star cohort of -1.2% is down notably from the record growth of more than 15% seen in 2021. High-end properties in development hotspots will have to compete with new units for several more quarters. Comparatively, rent growth in 3 Star properties sits at 0.5%, and posted rents in the metro's 1 and 2 Star properties lead the way, up 4.9% over the past year. With just a few thousand mid-tier properties and almost nothing underway in non-subsidized/rent-

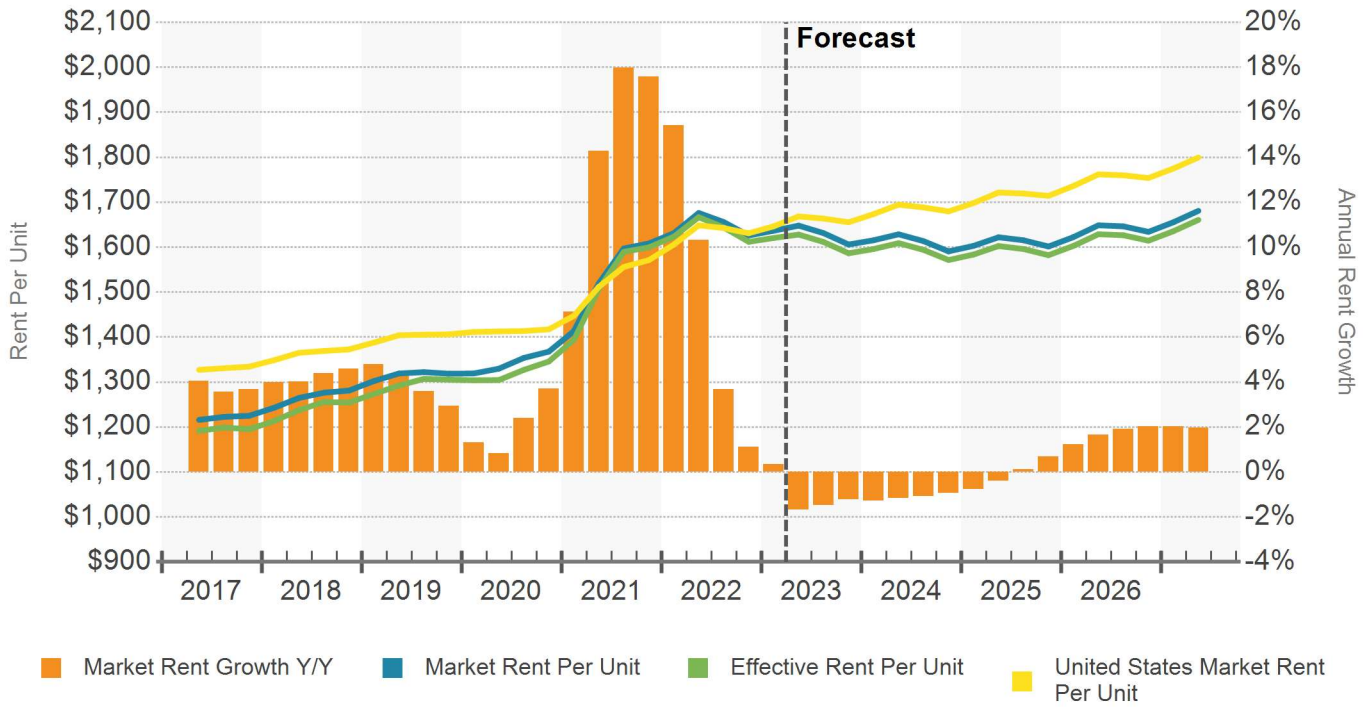
restricted workforce housing, owners here continue to have more pricing leverage, despite negative absorption.

The most resilient pockets of rent growth lie just outside of the urban core and offer discounted rental rates. Southeast DeKalb County has seen flattening absorption lately, but it doesn't seem to be impacting rents. This affordable landscape has rents approaching \$1,300/month after gains of around 4% year over year as of early 2023. Developers in Southeast DeKalb haven't added much apartment supply in recent years, but roughly 30% of the submarket's stock has received a facelift since 2010. Westside Atlanta, where rents average less than \$1,300/month, has also maintained nearly 5% rent growth over the past year.

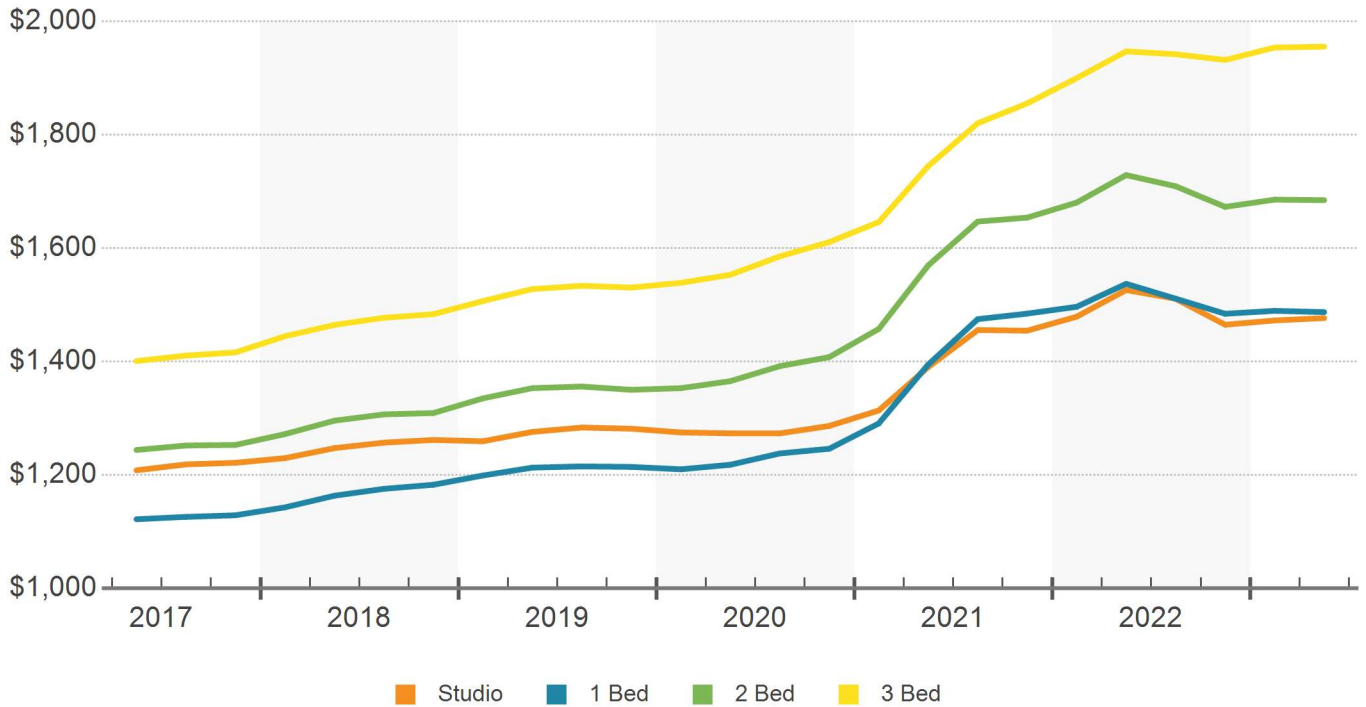
### DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM





### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Atlanta</b>	\$0.45	\$0.77	\$0.61	\$0.63	\$0.73	\$1.03	\$0.25	\$1.67	\$0.09	\$0.14	\$0.80	<b>\$7.17</b>
Bartow County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Buckhead	\$0.42	\$0.67	\$0.42	\$0.63	\$0.83	\$0.89	\$0.22	\$2.12	\$0.07	\$0.19	\$0.95	<b>\$7.41</b>
Carroll County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	<b>\$4.24</b>
Cherokee County	\$0.66	\$1.38	\$1.24	\$0.65	\$0.85	\$0.94	\$0.31	\$1.20	\$0.20	\$0.18	\$1.35	<b>\$8.96</b>
Clayton County	\$0.37	\$0.46	\$0.41	\$0.58	\$0.47	\$0.93	\$0.24	\$0.97	\$0.10	\$0.12	\$0.69	<b>\$5.34</b>
Coweta County	\$0.54	\$0.51	\$0.54	\$0.30	\$0.70	\$1.40	\$0.37	\$0.84	\$0.29	\$0.13	\$0.80	<b>\$6.42</b>
Cumberland/Galleria	\$0.49	\$0.55	\$0.59	\$0.36	\$0.58	\$0.78	\$0.22	\$0.92	\$0.05	\$0.05	\$0.35	<b>\$4.94</b>
Decatur/North Druid...	\$0.40	\$0.72	\$0.77	\$0.47	\$0.67	\$0.82	\$0.23	\$1.65	\$0.07	\$0.14	\$0.73	<b>\$6.67</b>
Douglas County	\$0.51	\$0.47	\$0.55	\$0.35	\$0.70	\$1.18	\$0.30	\$0.90	\$0.18	\$0.09	\$0.61	<b>\$5.84</b>
Downtown Atlanta	\$0.53	\$0.94	\$0.58	\$0.78	\$0.94	\$1.13	\$0.25	\$2.44	\$0.10	\$0.13	\$0.70	<b>\$8.52</b>
Eastside Atlanta	\$0.47	\$0.87	\$0.51	\$0.73	\$0.80	\$1.06	\$0.24	\$2.16	\$0.09	\$0.12	\$0.69	<b>\$7.74</b>
Fayette County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Forsyth County	\$0.46	\$0.62	\$0.77	\$0.39	\$0.66	\$1.01	\$0.29	\$0.89	\$0.22	\$0.13	\$0.97	<b>\$6.41</b>
Henry County	\$0.25	\$0.44	\$0.41	\$0.52	\$0.39	\$0.68	\$0.27	\$1	\$0.10	\$0.13	\$0.70	<b>\$4.89</b>
Kennesaw	\$0.40	\$0.42	\$0.54	\$0.39	\$0.64	\$0.83	\$0.22	\$0.88	\$0.06	\$0.06	\$0.40	<b>\$4.84</b>
Midtown Atlanta	\$0.54	\$0.98	\$0.60	\$0.84	\$1	\$1.18	\$0.25	\$2.51	\$0.10	\$0.13	\$0.70	<b>\$8.83</b>
Newton County	\$0.47	\$0.45	\$0.53	\$0.29	\$0.65	\$1.04	\$0.32	\$0.71	\$0.29	\$0.11	\$0.78	<b>\$5.64</b>
North Atlanta	\$0.39	\$0.51	\$0.44	\$0.59	\$0.72	\$0.77	\$0.22	\$1.84	\$0.06	\$0.19	\$0.96	<b>\$6.69</b>
North Fulton	\$0.43	\$0.96	\$1.23	\$0.51	\$0.62	\$0.91	\$0.24	\$1.12	\$0.08	\$0.17	\$1.34	<b>\$7.61</b>
North Gwinnett	\$0.33	\$0.66	\$0.74	\$0.72	\$0.69	\$0.83	\$0.23	\$0.72	\$0.08	\$0.14	\$0.82	<b>\$5.96</b>
Northlake	\$0.38	\$0.67	\$0.84	\$0.67	\$0.62	\$0.81	\$0.27	\$1.19	\$0.07	\$0.14	\$0.70	<b>\$6.36</b>
Outlying Gwinnett C...	\$0.33	\$0.38	\$0.54	\$0.69	\$0.81	\$0.97	\$0.19	\$0.96	\$0.09	\$0.13	\$0.71	<b>\$5.80</b>
Paulding County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Pickens County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Rockdale County	\$0.40	\$0.72	\$0.93	\$0.67	\$0.72	\$0.96	\$0.26	\$1.05	\$0.08	\$0.14	\$0.70	<b>\$6.63</b>
Sandy Springs/Dun...	\$0.39	\$1.10	\$0.58	\$0.80	\$0.77	\$0.84	\$0.29	\$1.44	\$0.06	\$0.25	\$1.32	<b>\$7.84</b>
South Atlanta	\$0.47	\$0.84	\$0.59	\$0.63	\$0.55	\$1.27	\$0.25	\$1.59	\$0.10	\$0.13	\$0.70	<b>\$7.12</b>
South Fulton	\$0.45	\$0.80	\$0.60	\$0.59	\$0.46	\$1.30	\$0.25	\$1.31	\$0.10	\$0.13	\$0.70	<b>\$6.69</b>
Southeast DeKalb	\$0.37	\$0.52	\$0.67	\$0.58	\$0.60	\$0.78	\$0.24	\$1.23	\$0.06	\$0.14	\$0.68	<b>\$5.87</b>
West Midtown Atlanta	\$0.48	\$0.85	\$0.58	\$0.64	\$0.59	\$1.25	\$0.25	\$1.70	\$0.10	\$0.13	\$0.70	<b>\$7.27</b>
Westside Atlanta	\$0.45	\$0.79	\$0.61	\$0.59	\$0.43	\$1.32	\$0.25	\$1.25	\$0.10	\$0.13	\$0.70	<b>\$6.62</b>

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)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Atlanta</b>	\$0.35	\$0.58	\$0.53	\$0.56	\$0.56	\$0.84	\$0.23	\$1.15	\$0.09	\$0.11	\$0.72	<b>\$5.72</b>
Barrow County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	<b>\$4.68</b>
Bartow County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.64	\$0.26	\$0.56	\$0.27	\$0.08	\$0.76	<b>\$4.73</b>
Buckhead	\$0.39	\$0.48	\$0.38	\$0.60	\$0.70	\$0.83	\$0.21	\$1.62	\$0.06	\$0.14	\$0.86	<b>\$6.27</b>
Carroll County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.63	\$0.26	\$0.56	\$0.27	\$0.08	\$0.76	<b>\$4.72</b>
Cherokee County	\$0.64	\$1.35	\$1.22	\$0.50	\$0.71	\$0.90	\$0.30	\$1.04	\$0.11	\$0.17	\$1.32	<b>\$8.26</b>
Clayton County	\$0.35	\$0.44	\$0.40	\$0.57	\$0.46	\$0.81	\$0.23	\$0.94	\$0.09	\$0.11	\$0.68	<b>\$5.08</b>
Coweta County	\$0.48	\$0.46	\$0.53	\$0.29	\$0.66	\$1.08	\$0.32	\$0.72	\$0.29	\$0.11	\$0.79	<b>\$5.73</b>
Cumberland/Galleria	\$0.28	\$0.52	\$0.53	\$0.36	\$0.45	\$0.71	\$0.22	\$0.71	\$0.04	\$0.04	\$0.34	<b>\$4.20</b>
Dawson County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	<b>\$4.68</b>
Decatur/North Druid...	\$0.38	\$0.62	\$0.53	\$0.45	\$0.60	\$0.59	\$0.22	\$1.41	\$0.06	\$0.12	\$0.70	<b>\$5.68</b>
Douglas County	\$0.27	\$0.41	\$0.53	\$0.38	\$0.52	\$0.70	\$0.22	\$0.77	\$0.06	\$0.06	\$0.39	<b>\$4.31</b>
Downtown Atlanta	\$0.43	\$0.52	\$0.48	\$0.69	\$0.65	\$0.98	\$0.23	\$1.55	\$0.08	\$0.10	\$0.67	<b>\$6.38</b>
Eastside Atlanta	\$0.49	\$0.58	\$0.51	\$0.72	\$0.73	\$1.06	\$0.23	\$1.87	\$0.08	\$0.11	\$0.67	<b>\$7.05</b>
Fayette County	\$0.40	\$0.39	\$0.52	\$0.29	\$0.61	\$0.73	\$0.27	\$0.59	\$0.28	\$0.09	\$0.77	<b>\$4.94</b>
Forsyth County	\$0.47	\$0.45	\$0.53	\$0.29	\$0.65	\$1.04	\$0.32	\$0.71	\$0.29	\$0.11	\$0.78	<b>\$5.64</b>
Haralson County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	<b>\$4.68</b>
Heard County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	<b>\$4.68</b>
Henry County	\$0.24	\$0.48	\$0.40	\$0.51	\$0.37	\$0.65	\$0.26	\$0.98	\$0.10	\$0.12	\$0.69	<b>\$4.80</b>
Kennesaw	\$0.26	\$0.40	\$0.53	\$0.38	\$0.52	\$0.70	\$0.22	\$0.76	\$0.06	\$0.06	\$0.40	<b>\$4.29</b>
Lamar County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	<b>\$4.68</b>
Midtown Atlanta	\$0.47	\$0.51	\$0.50	\$0.74	\$0.70	\$1.07	\$0.24	\$1.63	\$0.08	\$0.10	\$0.66	<b>\$6.70</b>
Newton County	\$0.39	\$0.41	\$0.53	\$0.32	\$0.64	\$0.86	\$0.28	\$0.69	\$0.23	\$0.10	\$0.76	<b>\$5.21</b>
North Atlanta	\$0.34	\$0.46	\$0.43	\$0.60	\$0.66	\$0.71	\$0.22	\$1.10	\$0.05	\$0.14	\$0.88	<b>\$5.59</b>
North Fulton	\$0.41	\$0.93	\$1.19	\$0.34	\$0.45	\$0.79	\$0.22	\$0.82	\$0.03	\$0.17	\$1.29	<b>\$6.64</b>
North Gwinnett	\$0.30	\$0.56	\$0.62	\$0.72	\$0.66	\$0.77	\$0.23	\$0.61	\$0.07	\$0.13	\$0.68	<b>\$5.35</b>
Northlake	\$0.32	\$0.56	\$0.70	\$0.65	\$0.60	\$0.74	\$0.25	\$0.98	\$0.06	\$0.14	\$0.68	<b>\$5.68</b>
Outlying Gwinnett C...	\$0.31	\$0.40	\$0.53	\$0.63	\$0.76	\$0.84	\$0.18	\$0.88	\$0.09	\$0.12	\$0.68	<b>\$5.42</b>
Paulding County	\$0.42	\$0.41	\$0.52	\$0.29	\$0.63	\$0.82	\$0.29	\$0.63	\$0.28	\$0.09	\$0.77	<b>\$5.15</b>
Pickens County	\$0.44	\$0.42	\$0.53	\$0.29	\$0.64	\$0.89	\$0.30	\$0.65	\$0.28	\$0.10	\$0.78	<b>\$5.32</b>
Rockdale County	\$0.23	\$0.48	\$0.64	\$0.59	\$0.66	\$0.92	\$0.25	\$1.01	\$0.05	\$0.13	\$0.67	<b>\$5.63</b>
Sandy Springs/Dun...	\$0.37	\$0.81	\$0.57	\$0.66	\$0.73	\$0.78	\$0.27	\$1.06	\$0.06	\$0.16	\$1.13	<b>\$6.60</b>
South Atlanta	\$0.31	\$0.70	\$0.49	\$0.60	\$0.43	\$0.96	\$0.24	\$1.20	\$0.09	\$0.11	\$0.68	<b>\$5.81</b>
South Fulton	\$0.25	\$0.68	\$0.46	\$0.58	\$0.37	\$0.86	\$0.24	\$1.03	\$0.09	\$0.11	\$0.68	<b>\$5.35</b>
Southeast DeKalb	\$0.37	\$0.49	\$0.59	\$0.62	\$0.56	\$0.84	\$0.24	\$1.24	\$0.06	\$0.12	\$0.67	<b>\$5.80</b>
Spalding County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	<b>\$4.68</b>
Walton County	\$0.36	\$0.37	\$0.51	\$0.28	\$0.60	\$0.60	\$0.25	\$0.55	\$0.25	\$0.08	\$0.76	<b>\$4.61</b>
West Midtown Atlanta	\$0.30	\$0.59	\$0.42	\$0.59	\$0.50	\$0.84	\$0.22	\$1.15	\$0.08	\$0.11	\$0.73	<b>\$5.53</b>
Westside Atlanta	\$0.24	\$0.66	\$0.46	\$0.56	\$0.35	\$0.85	\$0.23	\$0.92	\$0.09	\$0.10	\$0.67	<b>\$5.13</b>

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)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Atlanta</b>	\$0.22	\$0.50	\$0.44	\$0.49	\$0.42	\$0.67	\$0.22	\$0.60	\$0.08	\$0.07	\$0.64	<b>\$4.35</b>
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	\$0.63	\$0.09	\$0.07	\$0.64	\$4.46
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	\$0.20	\$0.47	\$0.45	\$0.35	\$0.44	\$0.66	\$0.21	\$0.59	\$0.04	\$0.04	\$0.33	\$3.78
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	\$0.64	\$0.05	\$0.07	\$0.64	\$4.18
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	\$0.18	\$0.39	\$0.43	\$0.36	\$0.46	\$0.63	\$0.21	\$0.57	\$0.05	\$0.05	\$0.35	\$3.68
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	\$0.50	\$0.58	\$0.50	\$0.33	\$0.64	\$0.24	\$0.65	\$0.05	\$0.08	\$0.64	\$4.46
Outlying Gwinnett C...	\$0.06	\$0.34	\$0.50	\$0.57	\$0.68	\$0.59	\$0.17	\$0.50	\$0.08	\$0.07	\$0.64	\$4.20
Paulding 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
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	\$0.60	\$0.67	\$0.66	\$0.27	\$0.90	\$0.06	\$0.12	\$0.91	\$5.88
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	\$0.28	\$0.45	\$0.53	\$0.54	\$0.35	\$0.72	\$0.23	\$0.75	\$0.05	\$0.08	\$0.64	\$4.62
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	\$0.40	\$0.53	\$0.33	\$0.67	\$0.22	\$0.57	\$0.09	\$0.07	\$0.64	\$4.23
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.

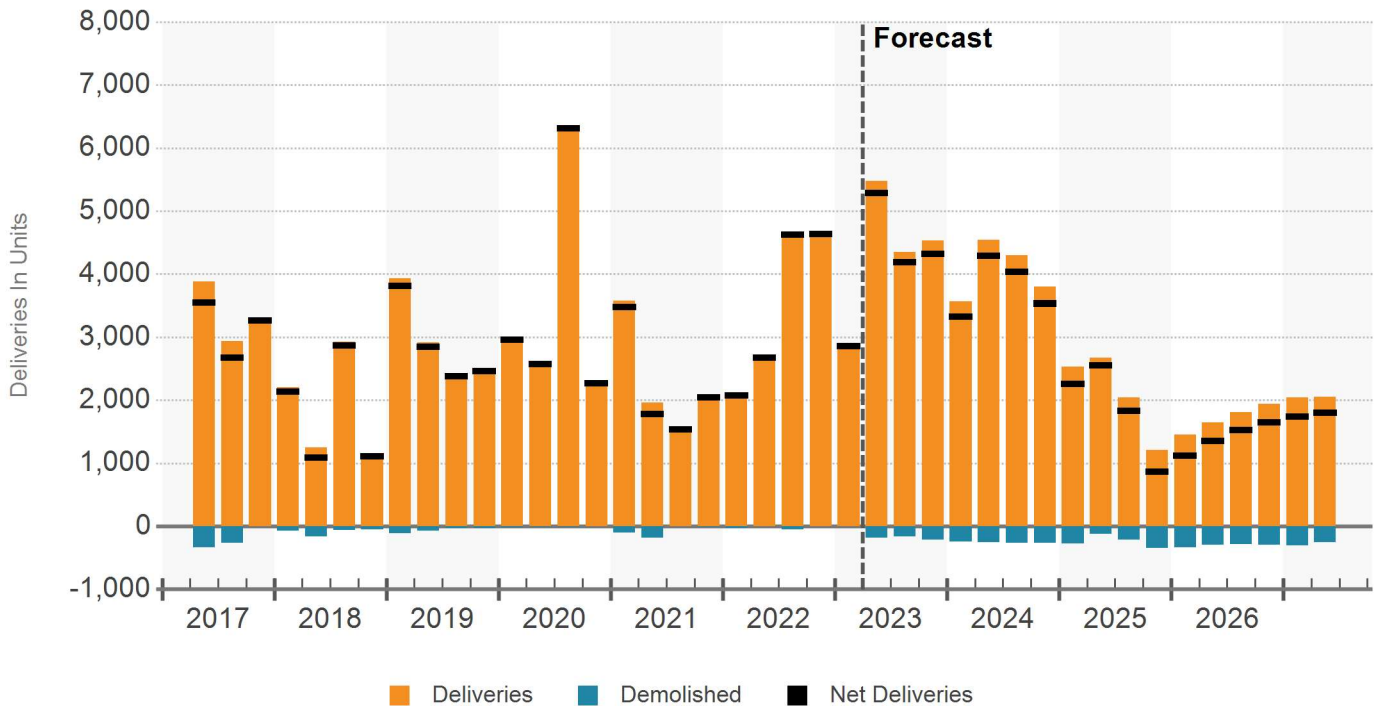
New construction starts have diminished over the past few quarters, but Atlanta's current apartment construction pipeline remains at near-record levels. Developers are underway on units under construction, representing a 7.6% expansion of Atlanta's existing market-rate inventory. Following an average of 12,000 units delivered annually since 2019, supply-side pressure will remain acute in the coming quarters.

Suburban submarkets have accounted for a growing share of construction of late. Outlying Gwinnett County and North Gwinnett are flush with new projects. Gwinnett County remains relatively affordable, has significant office and industrial employment sectors, and boasts highly rated public schools. These factors have helped

contribute to solid household growth in recent years. Outlying Gwinnett County has more than 5,000 units under construction heading into 2023, a number that will expand the inventory of existing market-rate units by over 17%. Rents there average \$1,600/month, serving as a slight discount to Atlanta (\$1,650/month) overall.

Major in-town submarkets like Midtown, 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. Other burgeoning construction hotspots can be found in Eastside Atlanta and South Atlanta, where several projects are underway along the South Side BeltLine trail and in the Summerhill neighborhood.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Atlanta Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

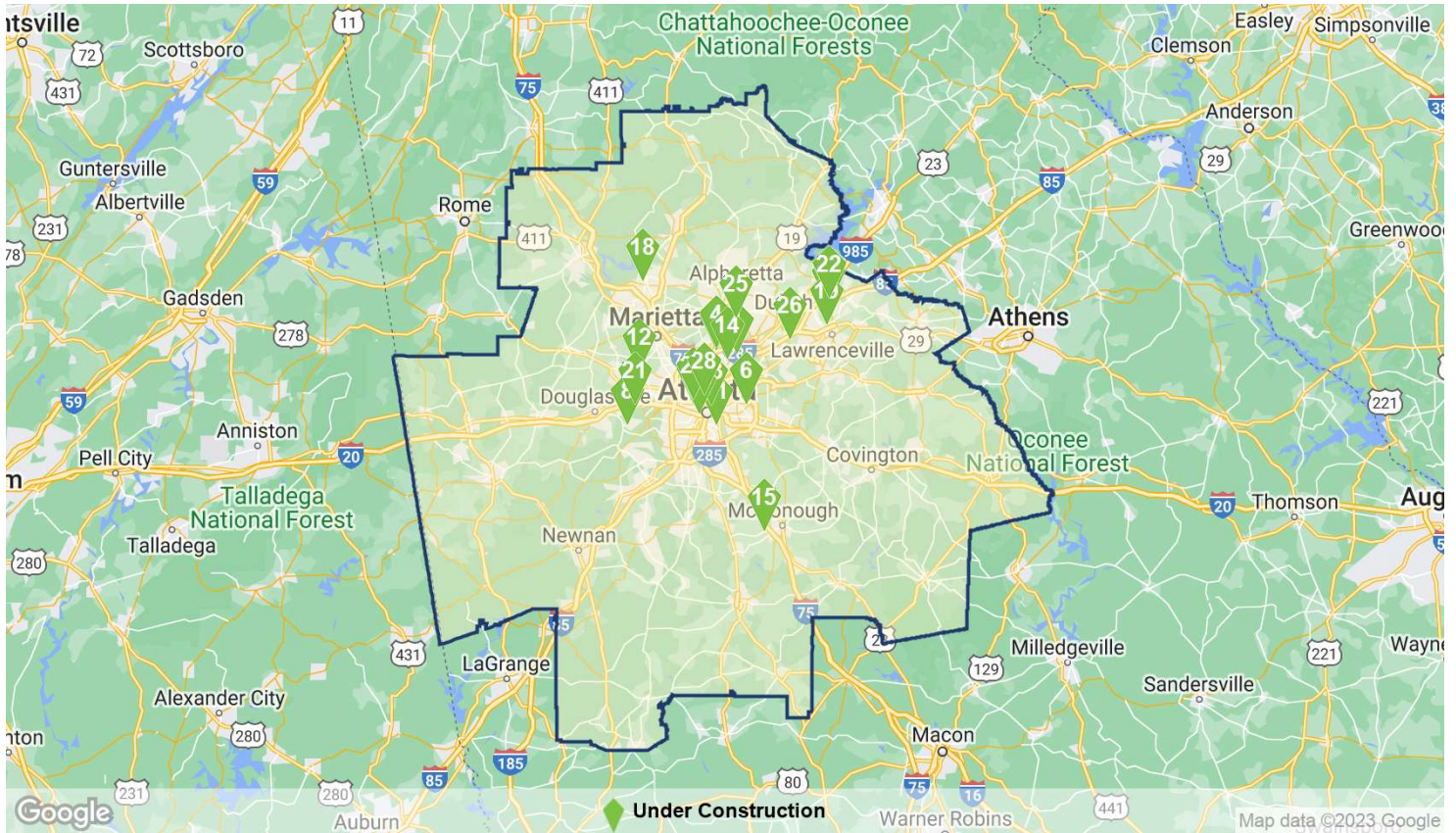
146

36,938

7.6%

253

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>AHS at the Yards</b> 3900 Motors Industrial Way	★★★★☆	840	7	Jun 2021	Dec 2024	Resia Resia
2 <b>1080 DLH</b> 1080 Donald Lee Hollowell...	★★★★☆	700	8	Mar 2023	Aug 2024	- The Allen Morris Company
3 <b>AML I Brookhaven</b> 1400 Lake Hearn Dr	★★★★☆	630	5	Oct 2022	May 2024	AML I Management Company AML I Management Company
4 <b>High Street Atlanta Phas...</b> 219 NE Perimeter Center...	★★★★☆	600	6	Nov 2021	Jun 2024	GID Investment Advisors LLC GID Investment Advisors LLC
5 <b>Azalea Village</b> 2274 Azalea Dr	★★★☆☆	524	2	Jul 2022	Jul 2025	RangeWater Real Estate Frankie R Doughtie
6 <b>Resia</b> 4151 Memorial Dr	★★★★☆	476	7	Feb 2022	Oct 2023	Resia Resia
7 <b>Society Atlanta</b> 811 Peachtree St NE	★★★★★	460	33	Aug 2022	Aug 2024	Property Markets Group, Inc. Property Markets Group, Inc.



# Under Construction Properties

Atlanta Multi-Family

## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 <b>Tributary</b> 1851 Market St	★★★★☆	433	5	Apr 2022	May 2023	Resia Resia
9 <b>Phase II Flats &amp; Townho...</b> 2955 Buford Dr	★★★★☆	425	4	Jul 2021	May 2023	- Flournoy Companies
10 <b>1230 West Peachtree</b> 1230 W Peachtree St	★★★★★	421	31	Jan 2022	Dec 2023	The Hanover Company USAA Real Estate
11 <b>Allora Moreland</b> 1280-1296 Moreland Ave	★★★★☆	415	4	Mar 2023	Jun 2024	Trammell Crow Residential Trammell Crow Residential
12 <b>3890 Floyd Rd</b>	★★★★☆	405	3	Jan 2022	Dec 2023	Greystar Real Estate Partners The Carlyle Group
13 <b>Flats at Ponce City Market</b> 650 North Ave NE	★★★★☆	405	12	Apr 2022	Oct 2023	Jamestown, L.P. Jamestown, L.P.
14 <b>Chamblee Manor</b> 5154-5180 Peachtree Blvd	★★★★☆	382	5	Jul 2022	Aug 2023	Related Development, LLC Great Gatsby's
15 <b>Crest at South Point</b> 212 Cheshire Ct	★★★☆☆	378	3	Jul 2020	Feb 2024	PointOne Holdings -
16 <b>Momentum Midtown</b> 1018 W Peachtree St	★★★★★	376	36	Oct 2021	Jun 2023	Toll Brothers, Inc. Toll Brothers, Inc.
17 <b>1000 Spring</b> 1000 Spring St	★★★★★	370	29	Oct 2021	Aug 2023	Portman Holdings Portman Holdings
18 <b>Bells Ferry Multifamily</b> 1240 Hunter Dr	★★★★☆	363	4	Dec 2021	May 2023	TPA Residential TPA Group LLC
19 <b>The Wren</b> 305 Lendon Connector	★★★☆☆	361	2	Oct 2022	Oct 2023	- The Residential Group LLC
20 <b>Modera Parkside</b> 180 10th St	★★★★★	361	30	Dec 2022	Feb 2025	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
21 <b>Elan Sweetwater Creek</b> 1065 Preston Blvd	★★★★☆	360	3	Aug 2021	May 2023	- Greystar Real Estate Partners
22 <b>Town Laurel Crossing</b> 1520 Laurel Crossing Pky	★★★★☆	360	4	Sep 2021	May 2023	- Cottonwood Residential
23 <b>Overline Residences</b> 700 Rankin St NE	★★★★★	359	12	Sep 2021	Jun 2023	New City Properties New City Properties
24 <b>409 Whitehall St SW</b>	★★★★☆	356	9	Jul 2022	Apr 2024	Eagle Environmental Construction Eagle Environmental Construction
25 <b>Averly East Village</b> 2460 Holcomb Bridge Rd	★★★★☆	355	3	Jun 2022	Nov 2024	- ECI Group
26 <b>Celadon on Club</b> 3355 Club Dr	★★★★☆	352	3	Jun 2022	Dec 2023	Oxford Properties Oxford Properties
27 <b>Project Granite</b> 1040 W Marietta St NW	★★★★☆	350	5	Feb 2022	Jul 2024	QTS Realty Trust, Inc. QTS Realty Trust, Inc.
28 <b>1441 Peachtree St</b>	★★★★☆	350	28	Jun 2022	Jun 2024	Joint Ventures -



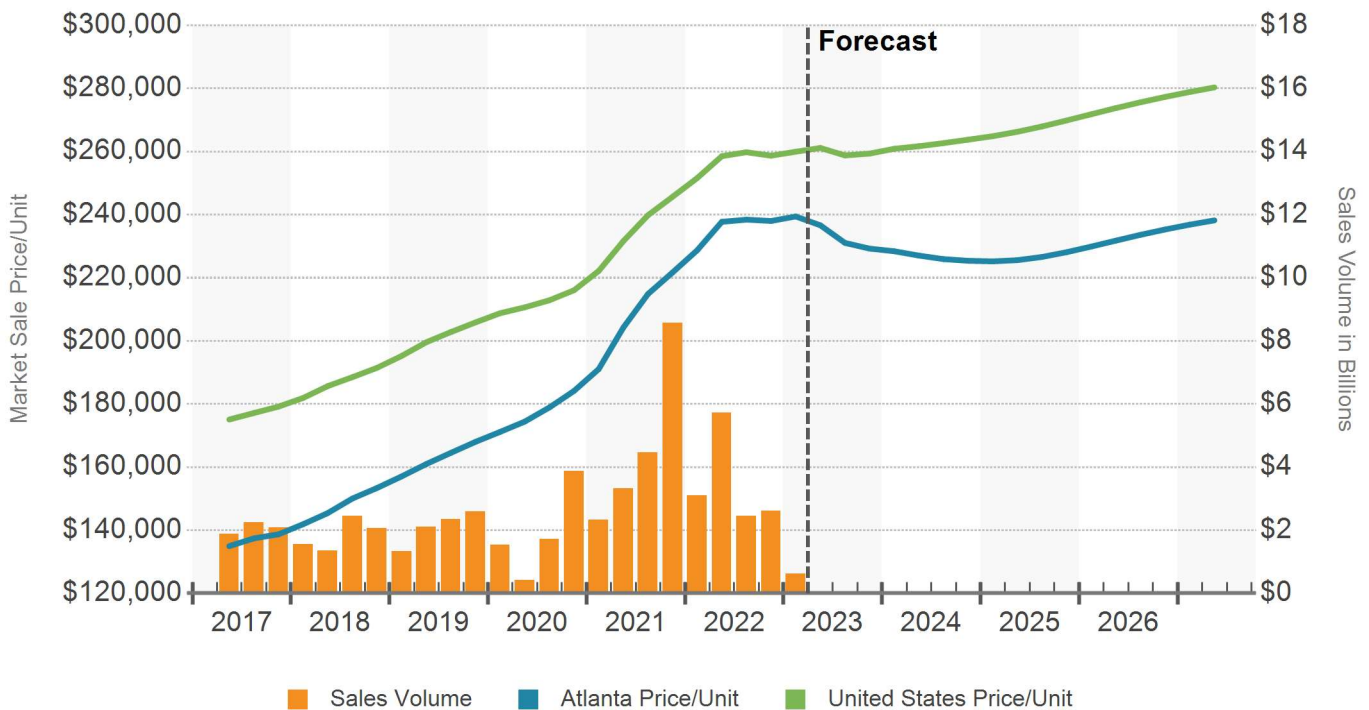
Multifamily investors haven't fled the Atlanta metro by any means. In fact, the market closed out 2022 among the top three for total multifamily investment volume. Still, prices flattened and total sales volume dissipated heading into 2023. Given Atlanta's broad demographic/economic strength, the market's fundamental value proposition for buyers hasn't shifted much. Likely, record pricing, rising interest rates, hardening lender requirements, and diminished rent growth prospects are cooling transaction velocity.

Atlanta's priciest multifamily communities made up the bulk of investment, with \$5.7 billion of the total \$11.0 billion closing over the past 12 months originating from trades of 4 & 5 Star apartment assets. While that pushed 12-month market cap rates to 4.4%, a more challenging

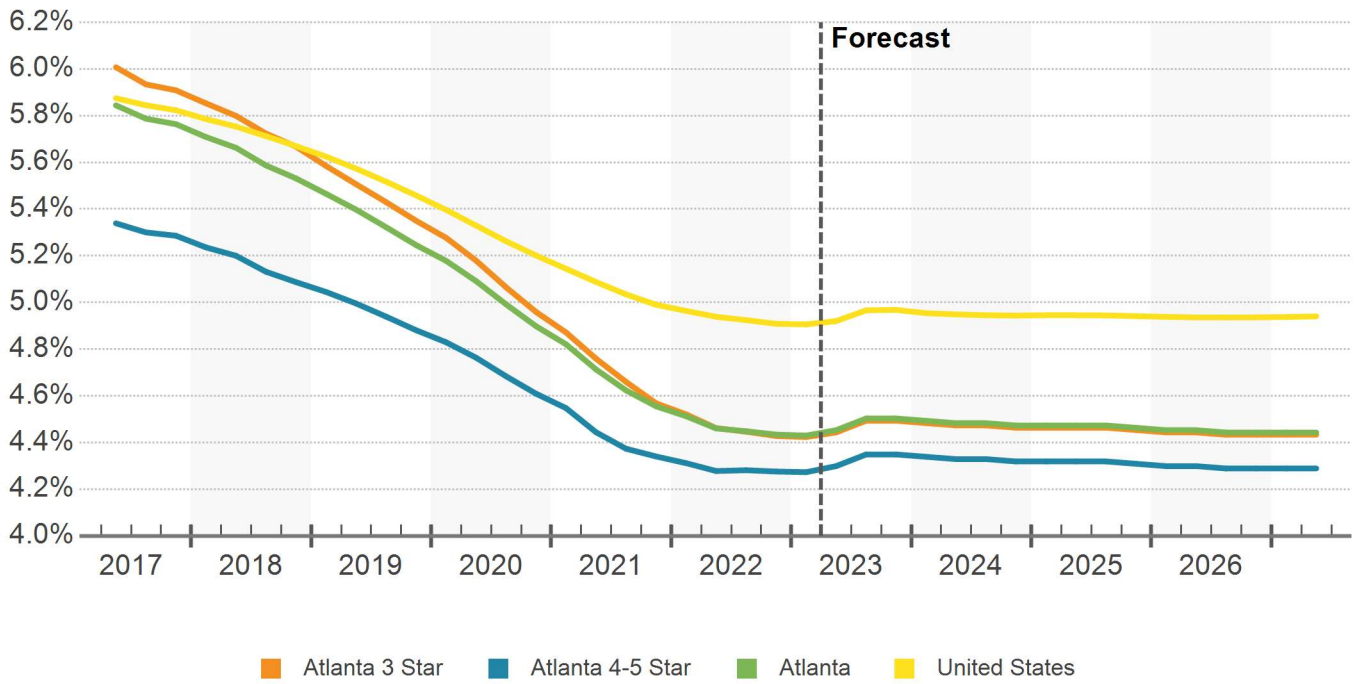
financing environment lifted observed cap rates to 5% among deals that have closed so far in 2023.

Out-of-state investors continue to drive investment volume in Atlanta, with national firms accounting for roughly 80% of buyer volume over the past four quarters. A look at long-term price appreciation trends make it obvious why investors have been drawn to Atlanta. Market prices per unit have increased by more than 70% over the past five years, to \$240,000/unit from \$150,000/unit. But that price appreciation has leveled off, and market price growth has been essentially flat for three consecutive quarters heading into 2023. At the same time, rent growth has slowed, making considerable returns less of a given

SALES VOLUME & MARKET SALE PRICE PER UNIT



### MARKET CAP RATE





# Sales Past 12 Months

Atlanta Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

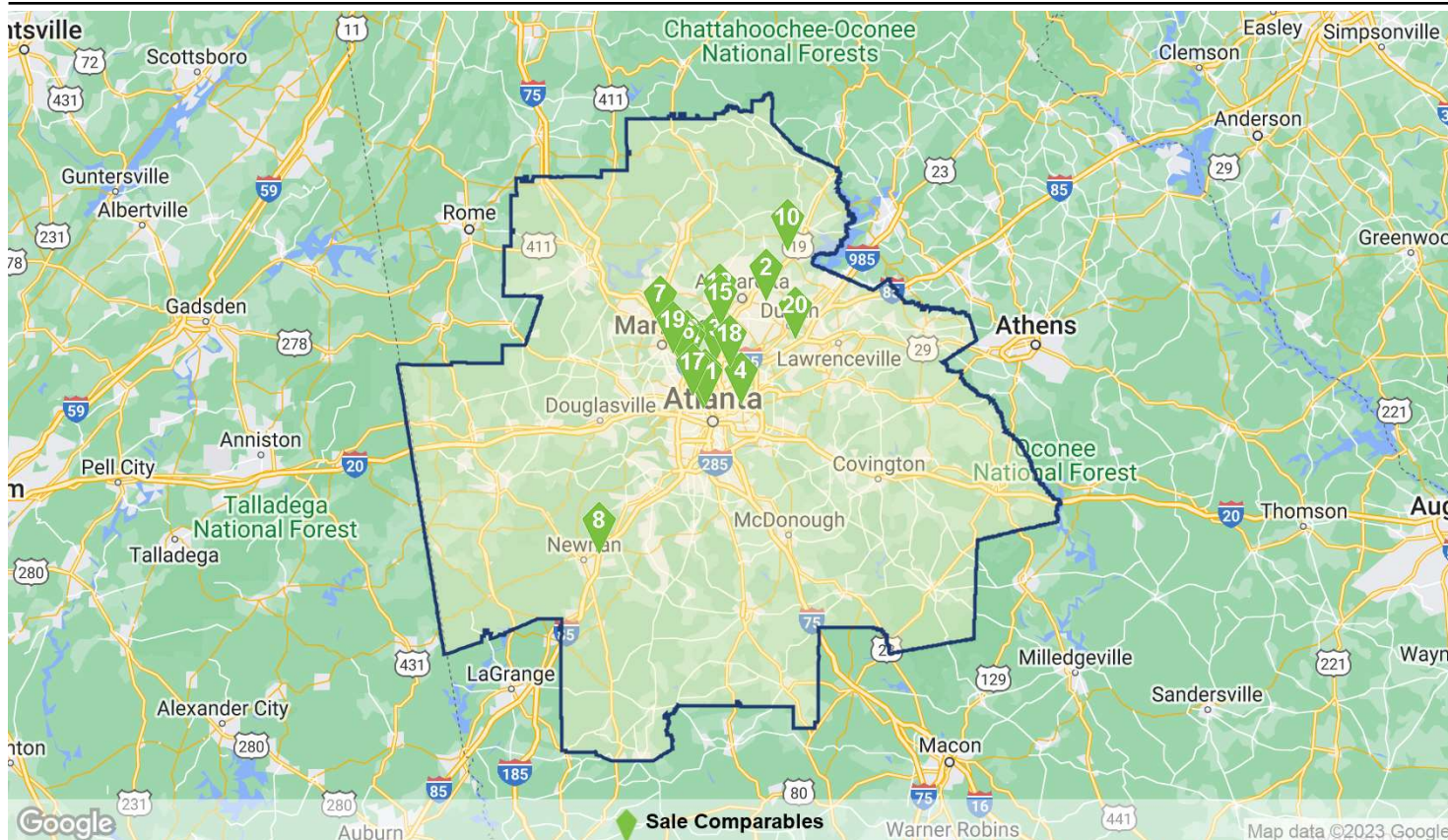
**312**

**\$239**

**\$41.5**

**9.3%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$400,000	\$41,510,259	\$26,100,000	\$205,500,000
Price/Unit	\$21,599	\$238,534	\$192,500	\$502,801
Cap Rate	2.8%	4.6%	4.5%	8.0%
Vacancy Rate At Sale	0%	9.3%	5.9%	99.3%
Time Since Sale in Months	0.2	7.5	8.2	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	1	160	130	680
Number of Floors	1	2	2	18
Average Unit SF	101	963	962	2,644
Year Built	1920	1983	1984	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.8	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

Atlanta Multi-Family

## RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 The Residences at Vinings M... 100 Pinhurst Dr	★★★★☆	1980	680	7.5%	5/24/2022	\$205,500,000	\$302,205	\$343
2 Cortland Johns Creek 2100 Addison Ln	★★★★☆	1999	403	6.0%	5/19/2022	\$202,628,962	\$502,801	\$328
3 Sirona 5501 Glenridge Dr	★★★★☆	1990	480	14.0%	10/6/2022	\$166,036,140	\$345,908	\$218
4 Abberly Skye 2550 Blackmon Dr	★★★★☆	2020	405	7.2%	10/27/2022	\$162,540,000	\$401,333	\$361
5 IMT Buckhead on 26th 225 26th St NW	★★★★☆	2005	453	4.0%	4/19/2022	\$160,774,110	\$354,909	\$296
6 Clover Apartments 3505 Windy Ridge Pky SE	★★★★☆	1998	434	6.5%	7/13/2022	\$143,500,000	\$330,645	\$318
7 Lakeside at Town Center 425 Williams Dr	★★★★☆	2000	358	2.0%	5/5/2022	\$140,923,645	\$393,641	\$400
8 Creekside at White Oak 10 Lakeside Way	★★★★☆	1990	561	6.6%	9/8/2022	\$140,000,000	\$249,554	\$201
9 Bower Westside 1000 Northside Dr	★★★★☆	2008	336	8.6%	10/6/2022	\$138,032,520	\$410,811	\$228
10 The Foundry at Mashburn Vill... 98 Buford Dam Rd	★★★★☆	2022	320	88.1%	6/21/2022	\$134,400,000	\$420,000	\$448
11 Ellington Midtown 391 17th St NW	★★★★☆	2005	473	6.8%	2/13/2023	\$133,000,000	\$281,183	\$290
12 Roswell City Walk 3000 Forrest Walk	★★★★☆	2015	320	7.8%	10/6/2022	\$128,997,202	\$403,116	\$448
13 Bexley Powers Ferry 1945 Powers Ferry Rd SE	★★★★☆	2021	276	9.1%	5/24/2022	\$127,500,000	\$461,956	\$440
14 Overton Rise 3695 Cumberland Blvd	★★★★☆	2014	294	4.4%	6/23/2022	\$125,078,187	\$425,436	\$227
15 Chattahoochee Ridge Apartm... 1500 Huntcliff Village Ct	★★★★☆	1997	358	4.2%	10/6/2022	\$121,045,094	\$338,114	\$332
16 Stadium Walk by Windsor 4501 Circle 75 Pky	★★★★☆	2017	309	3.6%	4/25/2022	\$116,500,000	\$377,022	\$471
17 Broadstone Upper Westside 2167 Bolton Dr NW	★★★★★	2022	314	23.6%	8/1/2022	\$116,180,000	\$370,000	\$484
18 Brookleigh Flats 3450 Blair Cir NE	★★★★☆	2013	335	3.9%	9/6/2022	\$111,250,000	\$332,089	\$308
19 Element 41 991 Wylie Rd	★★★★☆	1988	494	13.0%	6/9/2022	\$110,000,000	\$222,672	\$238
20 Merritt at Sugarloaf 2951 Satellite Blvd	★★★★☆	1999	424	6.8%	11/22/2022	\$108,000,000	\$254,716	\$248



Atlanta's job market has more than recovered from job losses during the pandemic, though some evidence now points to potential challenges on the horizon. There are now 5% more total jobs in the Atlanta area than in February 2020. The strongest job growth has come in office-using sectors such as finance, professional services, and tech. Atlanta's aggregate office-using job sector has grown at a rate of more than 10% since 20Q1, according to Oxford Economics. However, recent layoffs announced by tech companies such as Google and Microsoft's recent postponement of plans for a 90-acre Westside campus have raised some questions about the continued velocity of job growth here. Professional services jobs declined in December 2022 for the first time since mid-2020.

Still, in the long-run, Atlanta remains an attractive market for corporate relocations. Microsoft is moving forward with its lease at Atlantic Station, and Google, Cisco, Invesco, Micron, and Norfolk Southern have all opened new offices in Midtown in recent years. In other sizable recent moves, TK Elevator opened its North American headquarters, and Truist Securities announced they would move to The Battery in Cumberland/Galleria; FinTech firm Deluxe Corporation added 700 new jobs at an innovation center in Central Perimeter, Papa Johns relocated its headquarters to Cumberland/Galleria, Mailchimp is expanding its local presence on the Eastside, Carvana is opening a major office in Central Perimeter, while Airbnb and Nike are each establishing East Coast hubs in West Midtown. These expansions follow several Fortune 500 firms setting up technology-related operations locally, including BlackRock, Meta (Facebook), Anthem, and Honeywell.

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 to adequately service the metro's growing population. Piedmont Hospital opened phase one of the \$450 million Piedmont Heart Institute tower in Buckhead early to treat coronavirus patients, Emory University Hospital Midtown is underway on its \$500 million Winship Cancer Institute tower, and Children's Healthcare of

Atlanta is building a \$1.5 billion hospital and campus expansion in Brookhaven that will open in 2025.

Growth in the warehouse and distribution industry helped counterbalance weakness in the leisure and hospitality sector caused by the pandemic. Hiring by firms like Amazon, Home Depot, HelloFresh, Freshly, Purple Mattress, and Goodyear, among others, has helped boost blue-collar job growth in recent quarters. Furthermore, the greater Atlanta region is emerging as a major electric vehicle manufacturing hub, boosting industrial demand and job growth in the coming years. SK Innovation's new facility in Commerce, just northeast of the Atlanta metro, will employ thousands at full build-out and could eventually serve as one of the world's largest hubs of electric vehicle battery manufacturing. And on the eastern fringe of the metro along I-20, Rivian announced it will build a new \$5 billion electric vehicle manufacturing plant, slated to employ 7,500 workers when fully staffed. Long term, Atlanta will continue to benefit from its standing as a major regional and national distribution hub and its proximity to the fast-growing Port of Savannah.

The presence of the well-connected Hartsfield-Jackson Atlanta International Airport is a significant factor in helping Atlanta attract residents and corporations. Atlanta's transportation and logistics hub status helped attract Norfolk Southern, which moved its corporate headquarters to Midtown in 2021. The firm is adding roughly 850 new jobs with an average salary north of \$100,000. The airport, along with generous tax incentives, has also helped the region's growing film and entertainment industry, which is responsible for \$3 billion in annual direct spending in the state.

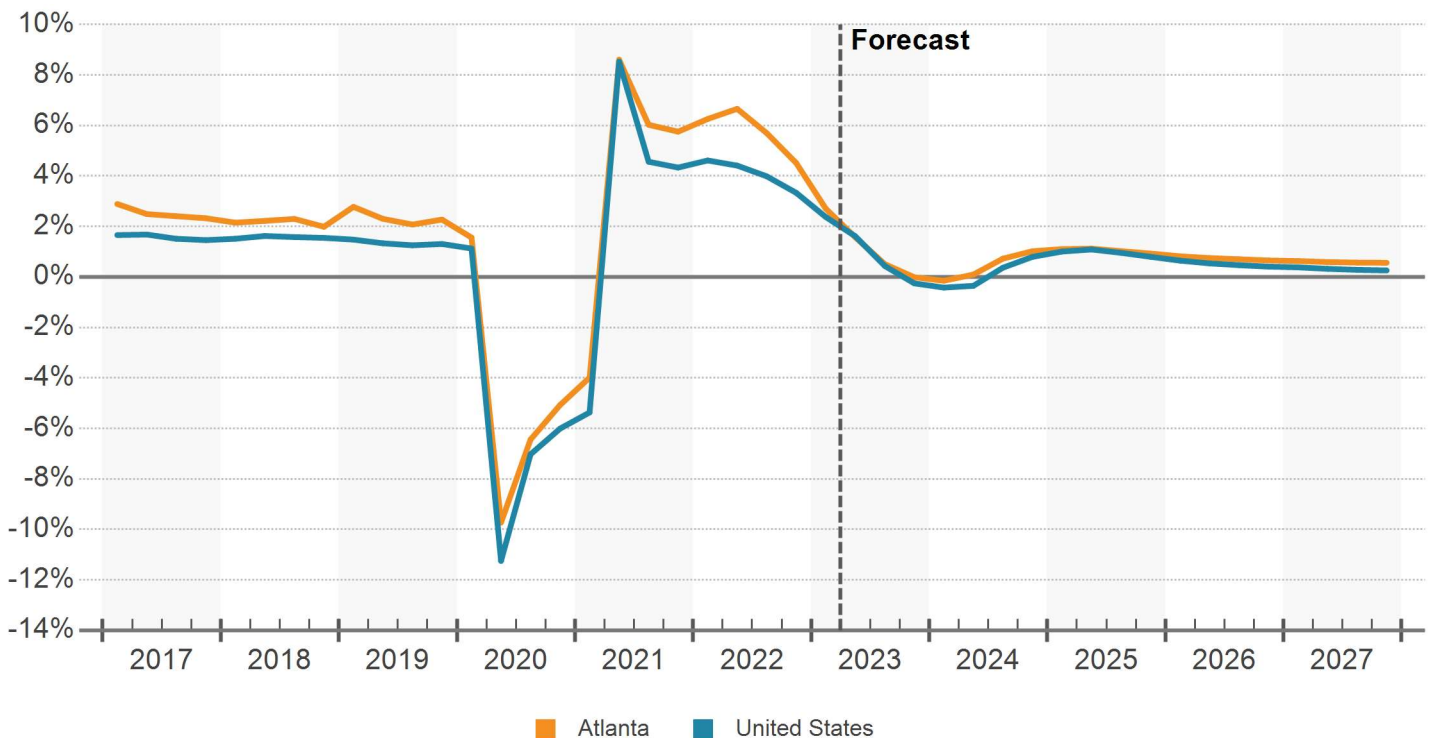
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly stated that moving all or a portion of their operations to Atlanta saved them millions without sacrificing access to high-quality labor.

### ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	179	0.7	2.23%	2.48%	1.99%	0.78%	0.16%	-0.03%
Trade, Transportation and Utilities	644	1.1	1.44%	0.86%	2.13%	1.16%	0.18%	0.07%
Retail Trade	298	1.0	-1.42%	-0.03%	1.31%	0.54%	0.17%	0.08%
Financial Activities	200	1.1	2.79%	1.37%	2.58%	1.39%	0.19%	0.08%
Government	337	0.8	2.13%	1.17%	0.71%	0.25%	0.76%	0.55%
Natural Resources, Mining and Construction	133	0.8	-1.23%	2.63%	3.98%	2.40%	0.27%	0.21%
Education and Health Services	399	0.8	2.85%	3.35%	3.12%	1.72%	1.19%	0.53%
Professional and Business Services	605	1.4	3.13%	2.38%	3.12%	2.07%	0.49%	0.33%
Information	122	2.0	6.96%	4.59%	3.99%	1.31%	0.55%	0.21%
Leisure and Hospitality	298	0.9	5.64%	4.72%	2.09%	1.35%	1.53%	1.03%
Other Services	103	0.9	0.23%	2.55%	0.83%	0.59%	0.09%	0.30%
<b>Total Employment</b>	<b>3,020</b>	<b>1.0</b>	<b>2.63%</b>	<b>2.32%</b>	<b>2.39%</b>	<b>1.28%</b>	<b>0.59%</b>	<b>0.37%</b>

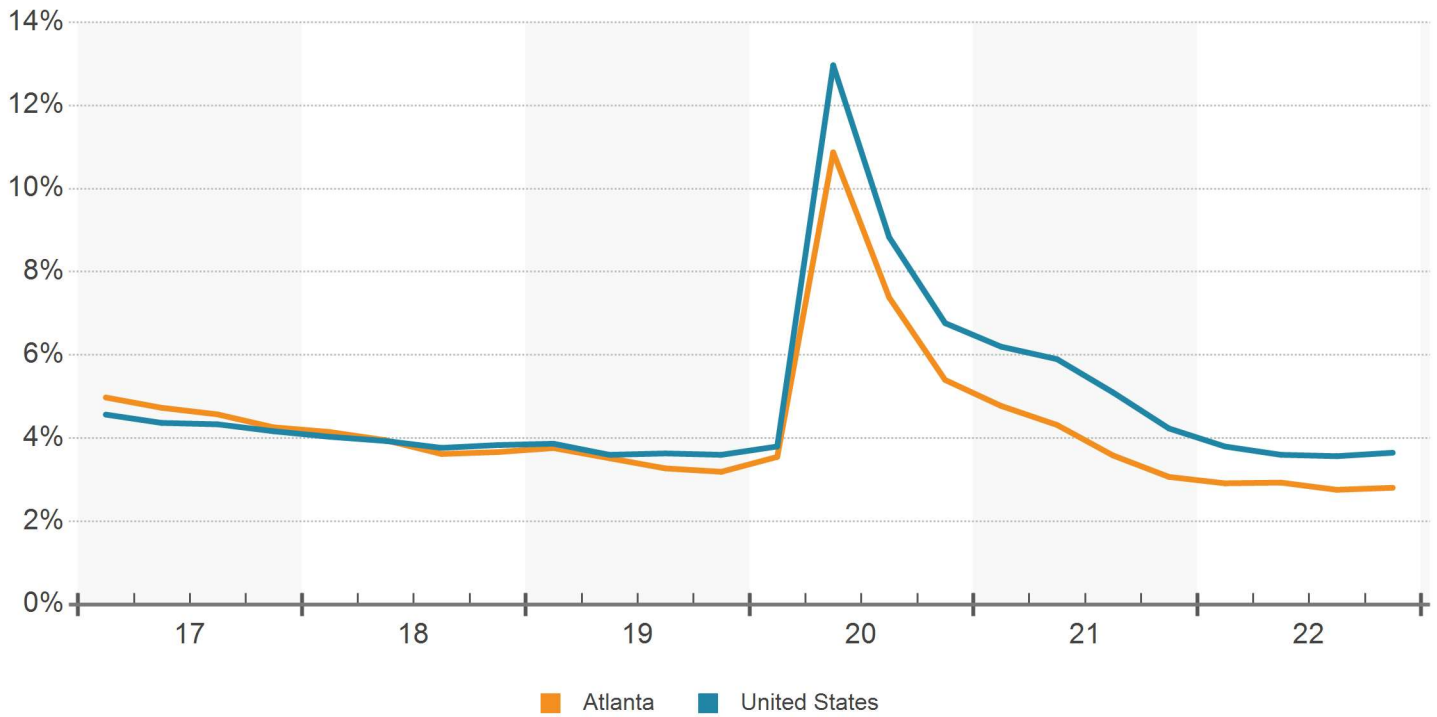
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

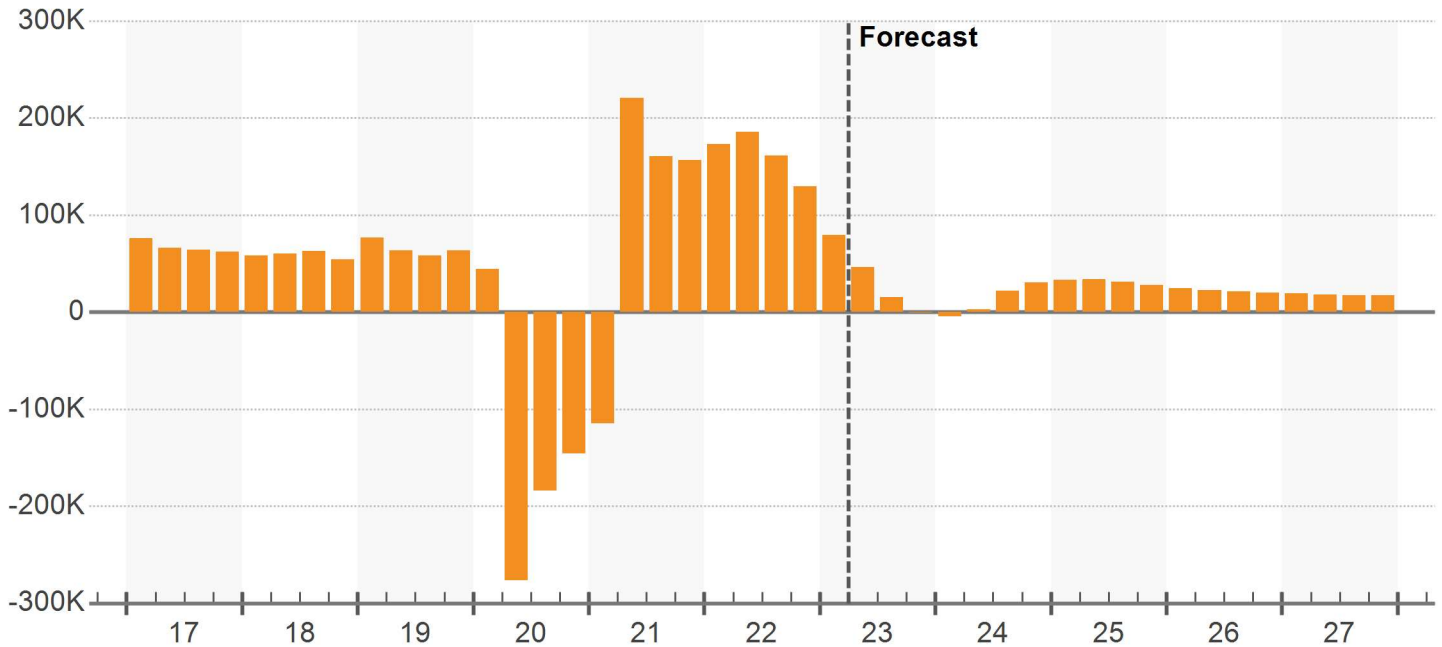


Source: Oxford Economics

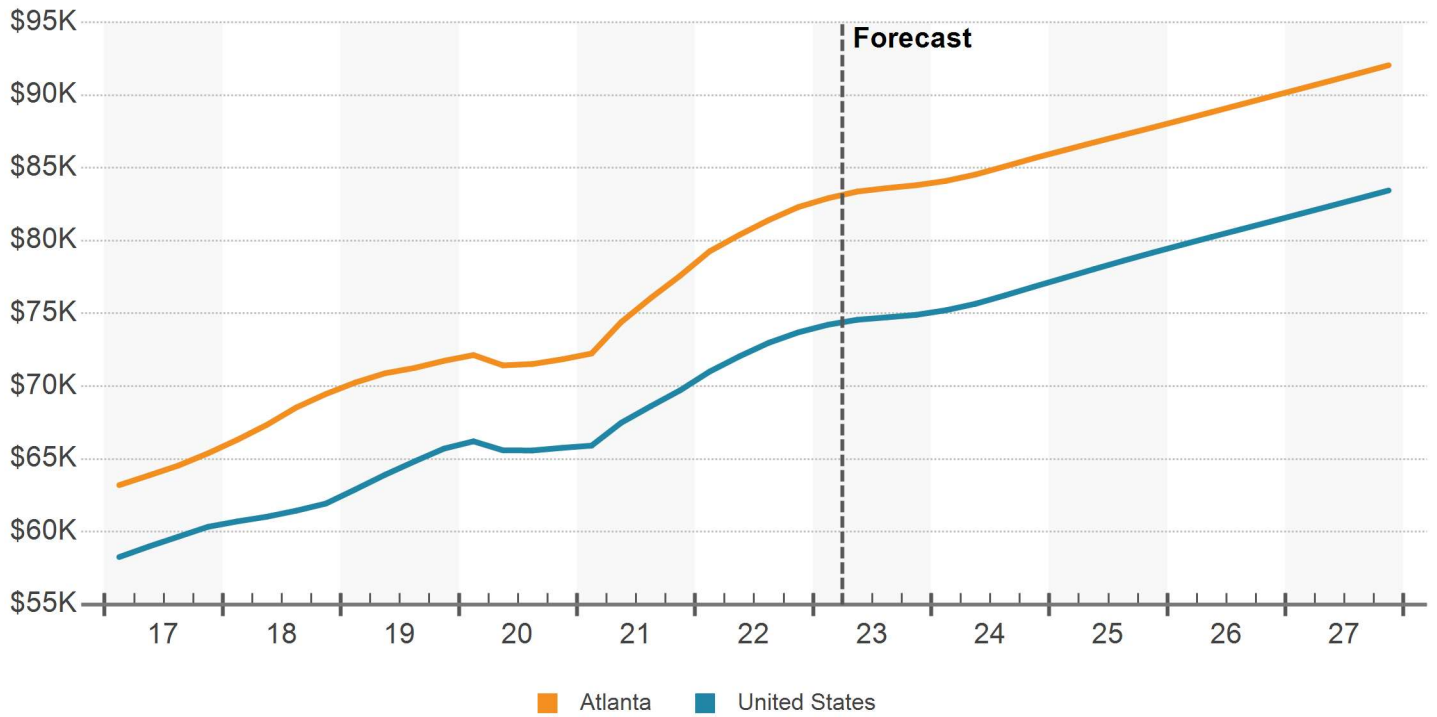
### UNEMPLOYMENT RATE (%)



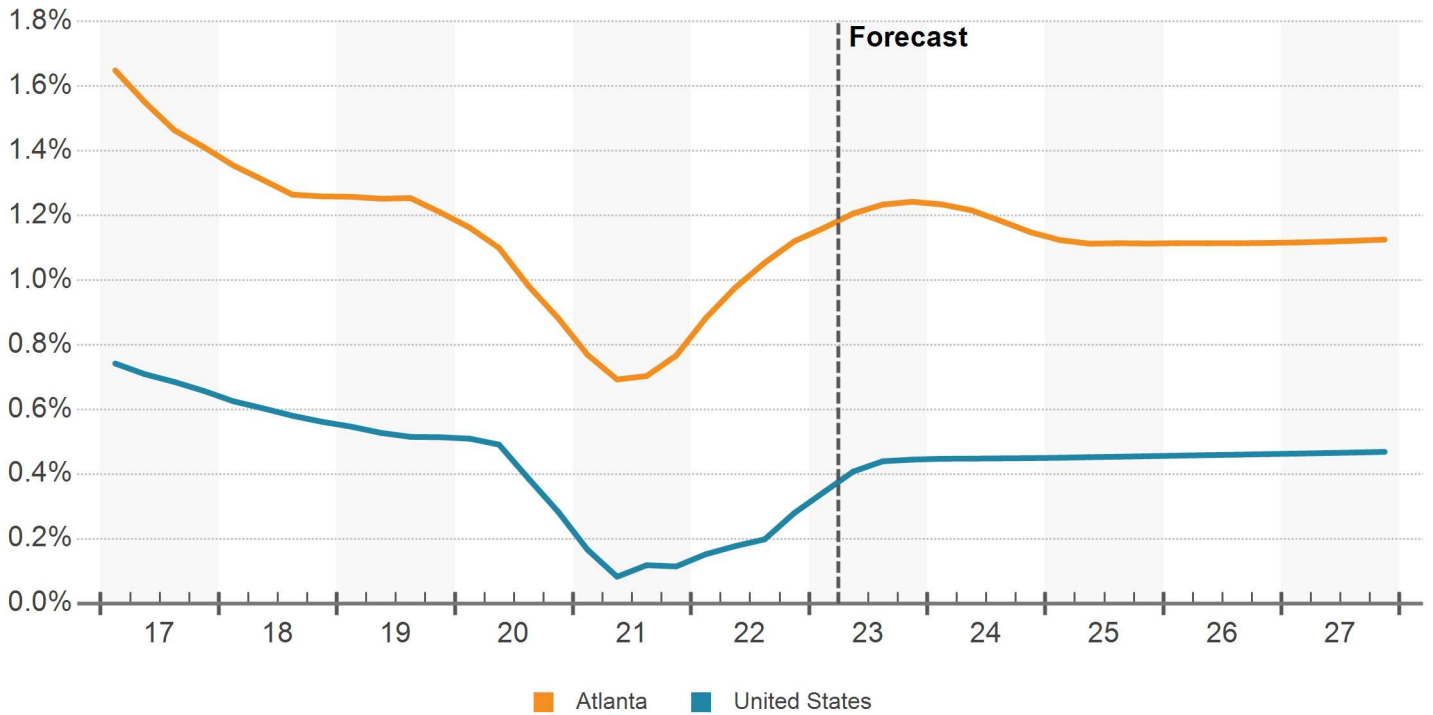
### NET EMPLOYMENT CHANGE (YOY)



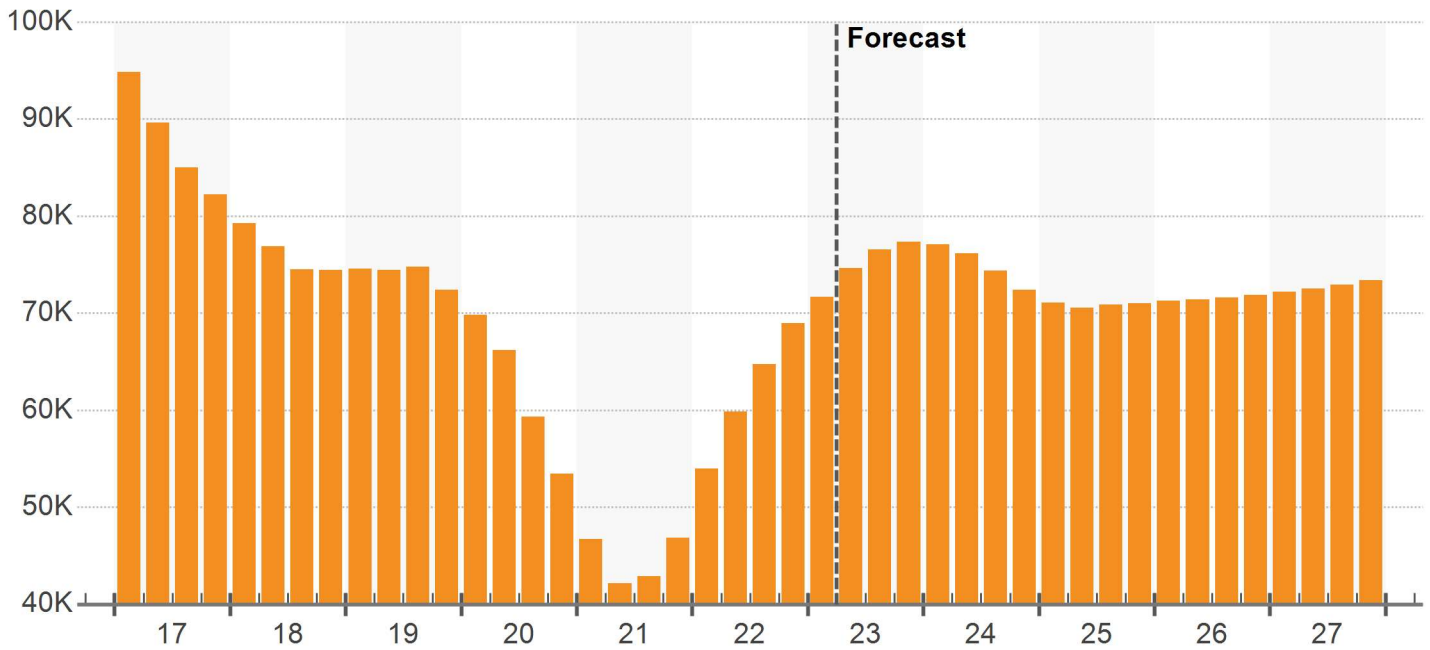
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

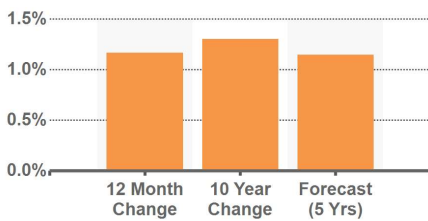


### DEMOGRAPHIC TRENDS

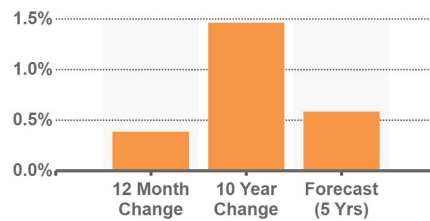
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,248,655	333,321,375	1.2%	0.3%	1.3%	0.5%	1.1%	0.5%
Households	2,339,361	129,347,242	1.7%	0.9%	1.6%	0.8%	1.3%	0.6%
Median Household Income	\$82,941	\$74,241	4.5%	4.5%	4.2%	3.7%	2.2%	2.5%
Labor Force	3,219,416	165,157,734	0.4%	0.7%	1.5%	0.6%	0.6%	0.4%
Unemployment	2.8%	3.7%	-0.1%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

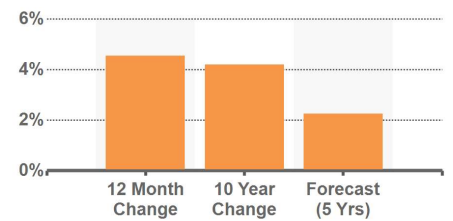
### POPULATION GROWTH



### LABOR FORCE GROWTH

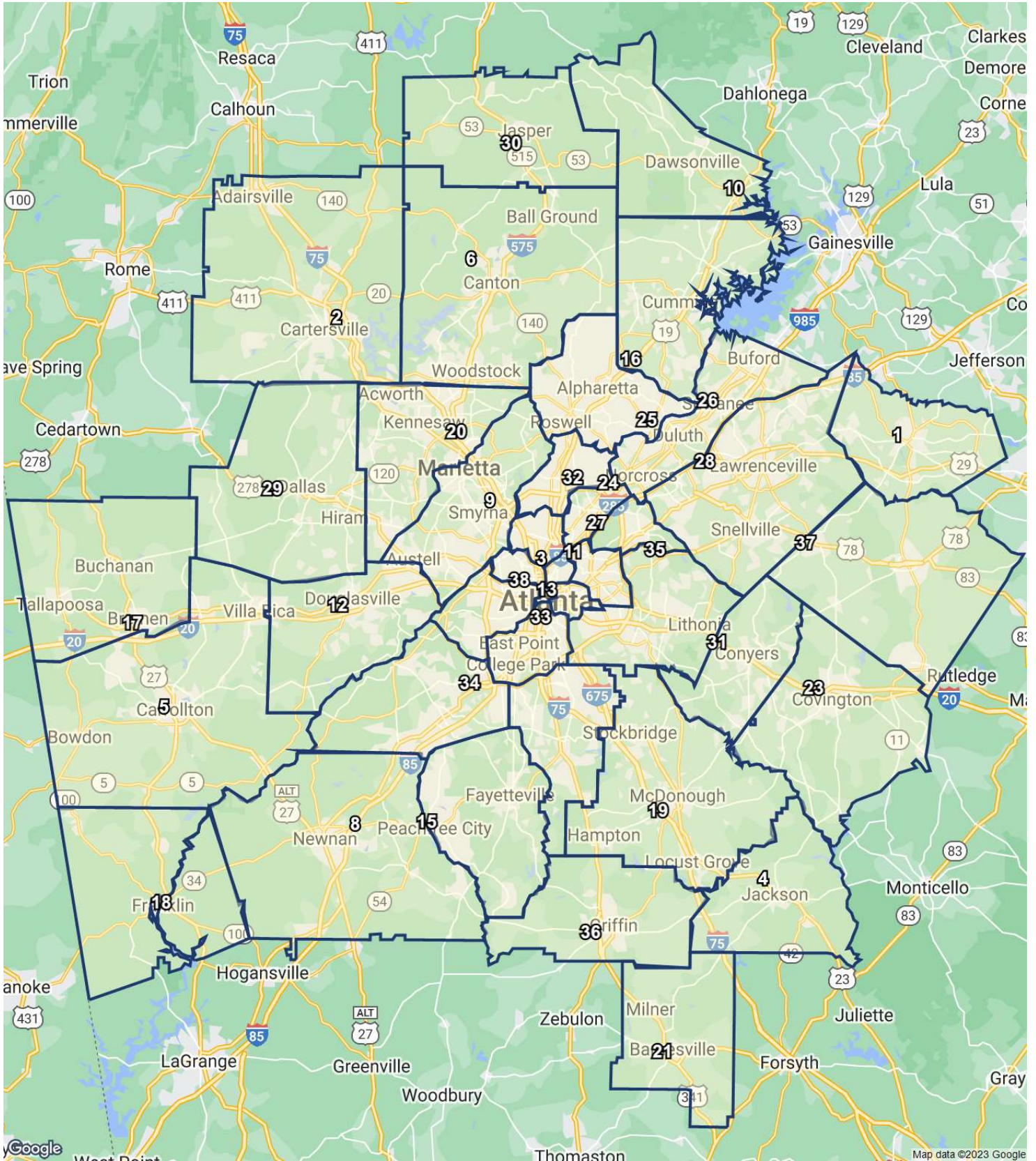


### INCOME GROWTH



Source: Oxford Economics

### ATLANTA SUBMARKETS





# Submarkets

Atlanta Multi-Family

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Barrow County	16	714	0.1%	34	1	76	10.6%	24	0	0	0%	-
2	Bartow County	49	2,839	0.6%	29	2	423	14.9%	14	5	1,136	40.0%	9
3	Buckhead	130	26,526	5.5%	6	2	706	2.7%	10	3	772	2.9%	20
4	Butts County	9	208	0%	36	0	0	0%	-	0	0	0%	-
5	Carroll County	56	3,027	0.6%	27	0	0	0%	-	0	0	0%	-
6	Cherokee County	65	10,989	2.3%	18	5	878	8.0%	6	4	968	8.8%	14
7	Clayton County	141	25,252	5.2%	7	1	312	1.2%	17	3	681	2.7%	22
8	Coweta County	41	5,524	1.1%	24	2	363	6.6%	15	1	96	1.7%	28
9	Cumberland/Galleria	259	53,575	11.0%	1	2	557	1.0%	13	6	1,935	3.6%	6
10	Dawson County	11	1,447	0.3%	31	1	300	20.7%	18	1	80	5.5%	29
11	Decatur/North Druid Hills	129	20,991	4.3%	10	3	724	3.4%	9	3	1,077	5.1%	11
12	Douglas County	37	7,265	1.5%	21	1	320	4.4%	16	3	955	13.1%	16
13	Downtown Atlanta	31	5,541	1.1%	23	0	0	0%	-	6	1,120	20.2%	10
14	Eastside Atlanta	232	17,015	3.5%	14	6	677	4.0%	11	15	2,653	15.6%	5
15	Fayette County	18	3,164	0.7%	26	1	270	8.5%	20	0	0	0%	-
16	Forsyth County	34	6,174	1.3%	22	3	997	16.1%	5	2	430	7.0%	24
17	Haralson County	13	165	0%	38	0	0	0%	-	0	0	0%	-
18	Heard County	1	22	0%	39	0	0	0%	-	0	0	0%	-
19	Henry County	48	9,389	1.9%	19	4	839	8.9%	8	4	1,270	13.5%	8
20	Kennesaw	54	13,121	2.7%	17	1	220	1.7%	21	4	896	6.8%	18
21	Lamar County	6	202	0%	37	1	37	18.3%	26	0	0	0%	-
22	Midtown Atlanta	277	19,644	4.0%	11	3	1,406	7.2%	1	14	3,957	20.1%	2
23	Newton County	17	2,976	0.6%	28	3	858	28.8%	7	1	315	10.6%	25
24	North Atlanta	123	22,524	4.6%	8	2	611	2.7%	12	7	2,945	13.1%	3
25	North Fulton	88	21,397	4.4%	9	0	0	0%	-	4	1,073	5.0%	12
26	North Gwinnett	118	30,756	6.3%	3	6	1,224	4.0%	3	8	1,798	5.8%	7
27	Northlake	73	17,338	3.6%	12	0	0	0%	-	1	80	0.5%	29
28	Outlying Gwinnett County	141	29,189	6.0%	5	8	1,360	4.7%	2	19	4,786	16.4%	1
29	Paulding County	22	2,272	0.5%	30	1	52	2.3%	25	0	0	0%	-
30	Pickens County	7	279	0.1%	35	0	0	0%	-	0	0	0%	-
31	Rockdale County	33	3,698	0.8%	25	1	120	3.2%	23	3	718	19.4%	21
32	Sandy Springs/Dunwoody	122	33,468	6.9%	2	0	0	0%	-	3	839	2.5%	19
33	South Atlanta	246	17,220	3.5%	13	8	1,187	6.9%	4	4	964	5.6%	15
34	South Fulton	49	8,756	1.8%	20	1	156	1.8%	22	3	474	5.4%	23
35	Southeast DeKalb	147	30,206	6.2%	4	0	0	0%	-	4	918	3.0%	17
36	Spalding County	33	1,435	0.3%	32	0	0	0%	-	1	150	10.5%	27
37	Walton County	17	895	0.2%	33	0	0	0%	-	1	210	23.5%	26
38	West Midtown Atlanta	79	14,167	2.9%	16	1	292	2.1%	19	10	2,670	18.8%	4
39	Westside Atlanta	264	16,759	3.4%	15	0	0	0%	-	3	972	5.8%	13



### SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Barrow County	\$1,291	\$1.15	32	4.5%	\$1,261	\$1.12	33	2.5%	2.3%	1
2	Bartow County	\$1,406	\$1.38	23	7.9%	\$1,402	\$1.37	23	7.7%	0.3%	37
3	Buckhead	\$2,078	\$2.12	3	-1.0%	\$2,052	\$2.10	3	-0.9%	1.3%	6
4	Butts County	\$702	\$0.68	39	2.0%	\$698	\$0.68	39	1.9%	0.5%	32
5	Carroll County	\$1,111	\$1.09	34	3.4%	\$1,106	\$1.08	34	3.2%	0.4%	34
6	Cherokee County	\$1,655	\$1.50	16	-1.5%	\$1,641	\$1.49	16	-2.1%	0.8%	17
7	Clayton County	\$1,295	\$1.28	29	3.1%	\$1,281	\$1.26	29	2.4%	1.1%	8
8	Coweta County	\$1,584	\$1.42	21	-0.1%	\$1,568	\$1.41	22	-0.8%	1.0%	9
9	Cumberland/Galleria	\$1,608	\$1.59	13	-1.0%	\$1,595	\$1.58	13	-1.5%	0.8%	15
10	Dawson County	\$1,648	\$1.49	17	-0.2%	\$1,642	\$1.49	17	-0.4%	0.4%	35
11	Decatur/North Druid Hills	\$1,656	\$1.76	6	-0.2%	\$1,641	\$1.74	6	-0.8%	0.9%	11
12	Douglas County	\$1,528	\$1.47	19	-1.2%	\$1,517	\$1.46	19	-1.8%	0.7%	24
13	Downtown Atlanta	\$1,818	\$1.90	5	2.4%	\$1,802	\$1.88	5	3.1%	0.9%	12
14	Eastside Atlanta	\$1,957	\$2.19	2	0.1%	\$1,942	\$2.18	2	0.4%	0.8%	20
15	Fayette County	\$1,759	\$1.71	9	2.5%	\$1,752	\$1.71	9	2.2%	0.4%	33
16	Forsyth County	\$1,877	\$1.75	7	-1.3%	\$1,841	\$1.72	8	-2.5%	1.9%	4
17	Haralson County	\$847	\$0.91	36	3.2%	\$840	\$0.90	36	3.1%	0.8%	19
18	Heard County	\$448	\$0.81	37	2.5%	\$444	\$0.81	37	2.3%	0.9%	14
19	Henry County	\$1,597	\$1.44	20	-1.2%	\$1,586	\$1.43	20	-1.5%	0.7%	25
20	Kennesaw	\$1,606	\$1.55	14	-2.0%	\$1,592	\$1.54	15	-2.7%	0.9%	13
21	Lamar County	\$714	\$0.70	38	2.4%	\$711	\$0.70	38	2.3%	0.3%	36
22	Midtown Atlanta	\$2,147	\$2.39	1	-2.2%	\$2,105	\$2.34	1	-3.5%	2.0%	3
23	Newton County	\$1,431	\$1.37	24	3.0%	\$1,399	\$1.34	24	0.9%	2.2%	2
24	North Atlanta	\$1,674	\$1.67	10	1.4%	\$1,660	\$1.65	10	0.9%	0.8%	16
25	North Fulton	\$1,868	\$1.73	8	0.9%	\$1,857	\$1.72	7	0.5%	0.6%	28
26	North Gwinnett	\$1,658	\$1.60	12	-1.2%	\$1,645	\$1.59	12	-1.6%	0.8%	18
27	Northlake	\$1,496	\$1.49	18	1.1%	\$1,482	\$1.48	18	0.5%	1.0%	10
28	Outlying Gwinnett County	\$1,630	\$1.55	15	0.9%	\$1,620	\$1.54	14	0.7%	0.7%	27
29	Paulding County	\$1,712	\$1.33	27	5.7%	\$1,703	\$1.33	27	5.3%	0.5%	31
30	Pickens County	\$1,153	\$0.97	35	8.4%	\$1,153	\$0.97	35	8.4%	0.1%	39
31	Rockdale County	\$1,528	\$1.42	22	0.1%	\$1,517	\$1.41	21	-0.2%	0.8%	21
32	Sandy Springs/Dunwoody	\$1,724	\$1.66	11	-1.5%	\$1,712	\$1.64	11	-2.1%	0.7%	23
33	South Atlanta	\$1,289	\$1.36	25	2.5%	\$1,265	\$1.33	26	1.2%	1.8%	5
34	South Fulton	\$1,364	\$1.33	28	-0.7%	\$1,354	\$1.32	28	-1.1%	0.7%	22
35	Southeast DeKalb	\$1,281	\$1.22	30	2.5%	\$1,272	\$1.21	30	2.1%	0.7%	26
36	Spalding County	\$1,130	\$1.17	31	5.3%	\$1,123	\$1.16	31	5.0%	0.6%	29
37	Walton County	\$1,380	\$1.13	33	5.4%	\$1,376	\$1.13	32	5.3%	0.3%	38
38	West Midtown Atlanta	\$1,860	\$1.97	4	-2.3%	\$1,837	\$1.95	4	-2.6%	1.3%	7
39	Westside Atlanta	\$1,270	\$1.34	26	4.6%	\$1,263	\$1.34	25	4.4%	0.6%	30

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Barrow County	96	13.4%	35	5	0.7%	18	15.4
2	Bartow County	374	13.2%	33	108	3.8%	9	3.9
3	Buckhead	2,732	10.3%	24	(102)	-0.4%	31	-
4	Butts County	10	4.7%	2	(3)	-1.4%	20	-
5	Carroll County	142	4.7%	3	(34)	-1.1%	29	-
6	Cherokee County	1,399	12.7%	32	69	0.6%	12	12.8
7	Clayton County	2,445	9.7%	21	(347)	-1.4%	33	-
8	Coweta County	668	12.1%	31	35	0.6%	15	10.5
9	Cumberland/Galleria	4,519	8.4%	17	(597)	-1.1%	37	-
10	Dawson County	360	24.9%	39	75	5.2%	11	4.0
11	Decatur/North Druid Hills	2,344	11.2%	27	(11)	-0.1%	24	-
12	Douglas County	680	9.4%	20	95	1.3%	10	3.4
13	Downtown Atlanta	379	6.8%	9	178	3.2%	8	-
14	Eastside Atlanta	1,237	7.3%	13	781	4.6%	2	0.3
15	Fayette County	418	13.2%	34	9	0.3%	17	30.1
16	Forsyth County	939	15.2%	36	313	5.1%	6	2.2
17	Haralson County	17	10.6%	25	(3)	-1.8%	20	-
18	Heard County	2	8.3%	16	0	0%	-	-
19	Henry County	1,009	10.7%	26	529	5.6%	3	1.1
20	Kennesaw	854	6.5%	8	(77)	-0.6%	30	-
21	Lamar County	4	2.1%	1	32	15.6%	16	-
22	Midtown Atlanta	2,355	12.0%	29	44	0.2%	13	30.5
23	Newton County	530	17.8%	38	434	14.6%	5	2.0
24	North Atlanta	1,605	7.1%	12	(8)	0%	23	-
25	North Fulton	1,516	7.1%	11	(349)	-1.6%	34	-
26	North Gwinnett	2,790	9.1%	19	311	1.0%	7	2.8
27	Northlake	1,121	6.5%	7	(369)	-2.1%	35	-
28	Outlying Gwinnett County	2,191	7.5%	14	1,028	3.5%	1	1.0
29	Paulding County	144	6.3%	6	(4)	-0.2%	22	-
30	Pickens County	15	5.3%	4	(11)	-3.9%	25	-
31	Rockdale County	331	8.9%	18	44	1.2%	14	-
32	Sandy Springs/Dunwoody	2,695	8.1%	15	(625)	-1.9%	38	-
33	South Atlanta	2,078	12.1%	30	518	3.0%	4	0.9
34	South Fulton	1,390	15.9%	37	(161)	-1.8%	32	-
35	Southeast DeKalb	3,074	10.2%	23	(1,057)	-3.5%	39	-
36	Spalding County	102	7.1%	10	(32)	-2.2%	28	-
37	Walton County	54	6.1%	5	(20)	-2.2%	27	-
38	West Midtown Atlanta	1,398	9.9%	22	(11)	-0.1%	26	-
39	Westside Atlanta	1,974	11.8%	28	(507)	-3.0%	36	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	535,260	7,209	1.4%	8,171	1.5%	0.9
2026	528,051	5,641	1.1%	9,191	1.7%	0.6
2025	522,410	7,505	1.5%	10,581	2.0%	0.7
2024	514,905	15,175	3.0%	5,649	1.1%	2.7
2023	499,730	16,643	3.4%	5,143	1.0%	3.2
YTD	486,234	3,147	0.7%	728	0.1%	4.3
2022	483,087	14,020	3.0%	(1,280)	-0.3%	-
2021	469,067	8,829	1.9%	17,157	3.7%	0.5
2020	460,238	14,101	3.2%	16,524	3.6%	0.9
2019	446,137	11,495	2.6%	9,237	2.1%	1.2
2018	434,642	7,193	1.7%	10,237	2.4%	0.7
2017	427,449	12,020	2.9%	9,254	2.2%	1.3
2016	415,429	7,435	1.8%	3,295	0.8%	2.3
2015	407,994	7,204	1.8%	7,349	1.8%	1.0
2014	400,790	5,649	1.4%	3,177	0.8%	1.8
2013	395,141	5,032	1.3%	7,014	1.8%	0.7
2012	390,109	(1,971)	-0.5%	2,463	0.6%	-
2011	392,080	1,129	0.3%	482	0.1%	2.3

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	255,566	8,260	3.3%	9,208	3.6%	0.9
2026	247,306	6,691	2.8%	9,544	3.9%	0.7
2025	240,615	7,300	3.1%	10,415	4.3%	0.7
2024	233,315	13,727	6.3%	5,842	2.5%	2.3
2023	219,588	14,397	7.0%	6,651	3.0%	2.2
YTD	208,262	3,071	1.5%	1,918	0.9%	1.6
2022	205,191	11,778	6.1%	3,848	1.9%	3.1
2021	193,413	8,868	4.8%	15,193	7.9%	0.6
2020	184,545	13,703	8.0%	11,828	6.4%	1.2
2019	170,842	10,748	6.7%	8,519	5.0%	1.3
2018	160,094	7,201	4.7%	9,611	6.0%	0.7
2017	152,893	12,874	9.2%	9,677	6.3%	1.3
2016	140,019	8,445	6.4%	6,706	4.8%	1.3
2015	131,574	8,551	7.0%	6,842	5.2%	1.2
2014	123,023	6,991	6.0%	4,204	3.4%	1.7
2013	116,032	6,090	5.5%	5,324	4.6%	1.1
2012	109,942	729	0.7%	2,072	1.9%	0.4
2011	109,213	1,467	1.4%	1,333	1.2%	1.1

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	193,465	47	0%	170	0.1%	0.3
2026	193,418	38	0%	747	0.4%	0.1
2025	193,380	1,293	0.7%	1,177	0.6%	1.1
2024	192,087	2,088	1.1%	801	0.4%	2.6
2023	189,999	2,111	1.1%	(218)	-0.1%	-
YTD	187,964	76	0%	(595)	-0.3%	-
2022	187,888	2,313	1.2%	(3,618)	-1.9%	-
2021	185,575	252	0.1%	1,450	0.8%	0.2
2020	185,323	431	0.2%	3,358	1.8%	0.1
2019	184,892	993	0.5%	1,125	0.6%	0.9
2018	183,899	322	0.2%	517	0.3%	0.6
2017	183,577	(156)	-0.1%	(15)	0%	10.4
2016	183,733	299	0.2%	(1,712)	-0.9%	-
2015	183,434	(247)	-0.1%	443	0.2%	-
2014	183,681	(332)	-0.2%	(216)	-0.1%	1.5
2013	184,013	(195)	-0.1%	1,526	0.8%	-
2012	184,208	(250)	-0.1%	1,872	1.0%	-
2011	184,458	29	0%	(249)	-0.1%	-

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	86,229	(1,098)	-1.3%	(1,207)	-1.4%	0.9
2026	87,327	(1,088)	-1.2%	(1,100)	-1.3%	1.0
2025	88,415	(1,088)	-1.2%	(1,011)	-1.1%	1.1
2024	89,503	(640)	-0.7%	(994)	-1.1%	0.6
2023	90,143	135	0.1%	(1,290)	-1.4%	-
YTD	90,008	0	0%	(595)	-0.7%	0
2022	90,008	(71)	-0.1%	(1,510)	-1.7%	0
2021	90,079	(291)	-0.3%	514	0.6%	-
2020	90,370	(33)	0%	1,338	1.5%	0
2019	90,403	(246)	-0.3%	(407)	-0.5%	0.6
2018	90,649	(330)	-0.4%	109	0.1%	-
2017	90,979	(698)	-0.8%	(408)	-0.4%	1.7
2016	91,677	(1,309)	-1.4%	(1,699)	-1.9%	0.8
2015	92,986	(1,100)	-1.2%	64	0.1%	-
2014	94,086	(1,010)	-1.1%	(811)	-0.9%	1.2
2013	95,096	(863)	-0.9%	164	0.2%	-
2012	95,959	(2,450)	-2.5%	(1,481)	-1.5%	1.7
2011	98,409	(367)	-0.4%	(602)	-0.6%	0.6

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	57,086	10.7%	(0.3)	\$1,662	\$1.65	1.7%	(0.3)	\$1,642	\$1.63
2026	58,050	11.0%	(0.8)	\$1,634	\$1.62	2.0%	1.4	\$1,614	\$1.60
2025	61,601	11.8%	(0.8)	\$1,601	\$1.59	0.7%	1.6	\$1,582	\$1.57
2024	64,681	12.6%	1.5	\$1,591	\$1.58	-0.9%	0.3	\$1,571	\$1.56
2023	55,154	11.0%	2.0	\$1,606	\$1.59	-1.2%	(2.4)	\$1,586	\$1.57
YTD	45,998	9.5%	0.4	\$1,636	\$1.62	0.1%	(1.0)	\$1,620	\$1.60
2022	43,578	9.0%	3.0	\$1,626	\$1.61	1.1%	(16.5)	\$1,612	\$1.60
2021	28,276	6.0%	(1.9)	\$1,608	\$1.59	17.6%	13.9	\$1,599	\$1.58
2020	36,599	8.0%	(0.8)	\$1,368	\$1.35	3.7%	0.8	\$1,346	\$1.33
2019	39,021	8.7%	0.3	\$1,319	\$1.30	2.9%	(1.7)	\$1,305	\$1.29
2018	36,757	8.5%	(0.9)	\$1,281	\$1.27	4.6%	0.9	\$1,254	\$1.24
2017	39,796	9.3%	0.4	\$1,225	\$1.21	3.7%	(0.4)	\$1,195	\$1.18
2016	37,035	8.9%	0.9	\$1,181	\$1.17	4.0%	(2.3)	\$1,161	\$1.15
2015	32,897	8.1%	(0.2)	\$1,136	\$1.12	6.3%	2.5	\$1,119	\$1.11
2014	33,043	8.2%	0.5	\$1,068	\$1.06	3.8%	(0.1)	\$1,052	\$1.04
2013	30,569	7.7%	(0.6)	\$1,029	\$1.02	4.0%	0.9	\$1,015	\$1
2012	32,549	8.3%	(1.1)	\$990	\$0.98	3.1%	1.8	\$979	\$0.97
2011	36,982	9.4%	0.1	\$960	\$0.95	1.3%	-	\$953	\$0.94

### 4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	29,203	11.4%	(0.8)	\$1,930	\$1.92	1.6%	(0.3)	\$1,902	\$1.89
2026	30,152	12.2%	(1.5)	\$1,900	\$1.89	1.9%	1.3	\$1,873	\$1.86
2025	33,004	13.7%	(1.8)	\$1,865	\$1.85	0.5%	1.6	\$1,838	\$1.83
2024	36,120	15.5%	2.6	\$1,855	\$1.84	-1.1%	0	\$1,828	\$1.82
2023	28,234	12.9%	2.9	\$1,876	\$1.86	-1.1%	(0.2)	\$1,848	\$1.84
YTD	21,644	10.4%	0.4	\$1,911	\$1.89	-1.2%	(0.4)	\$1,889	\$1.87
2022	20,490	10.0%	3.5	\$1,896	\$1.88	-0.9%	(18.2)	\$1,877	\$1.86
2021	12,559	6.5%	(3.7)	\$1,913	\$1.90	17.3%	15.4	\$1,900	\$1.88
2020	18,882	10.2%	0.3	\$1,630	\$1.61	2.0%	0	\$1,591	\$1.58
2019	17,008	10.0%	0.7	\$1,599	\$1.58	1.9%	(1.7)	\$1,578	\$1.56
2018	14,779	9.2%	(2.0)	\$1,569	\$1.55	3.6%	1.1	\$1,528	\$1.51
2017	17,188	11.2%	1.2	\$1,514	\$1.50	2.5%	(0.2)	\$1,470	\$1.46
2016	13,992	10.0%	0.7	\$1,477	\$1.46	2.7%	(2.4)	\$1,448	\$1.43
2015	12,254	9.3%	0.7	\$1,438	\$1.42	5.1%	2.0	\$1,414	\$1.40
2014	10,545	8.6%	1.9	\$1,367	\$1.35	3.1%	(0.4)	\$1,346	\$1.33
2013	7,757	6.7%	0.3	\$1,326	\$1.31	3.5%	0.4	\$1,308	\$1.30
2012	6,990	6.4%	(1.3)	\$1,282	\$1.27	3.1%	1.6	\$1,271	\$1.26
2011	8,332	7.6%	0	\$1,243	\$1.23	1.5%	-	\$1,234	\$1.22

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	18,251	9.4%	(0.1)	\$1,534	\$1.48	1.9%	(0.3)	\$1,519	\$1.46
2026	18,374	9.5%	(0.4)	\$1,505	\$1.45	2.2%	1.4	\$1,490	\$1.43
2025	19,083	9.9%	0	\$1,473	\$1.42	0.8%	1.6	\$1,458	\$1.40
2024	18,968	9.9%	0.6	\$1,461	\$1.41	-0.8%	0.8	\$1,446	\$1.39
2023	17,681	9.3%	1.2	\$1,472	\$1.42	-1.6%	(3.6)	\$1,457	\$1.40
YTD	15,993	8.5%	0.4	\$1,501	\$1.44	0.5%	(1.5)	\$1,489	\$1.43
2022	15,322	8.2%	3.1	\$1,496	\$1.44	2.0%	(18.0)	\$1,485	\$1.43
2021	9,391	5.1%	(0.7)	\$1,467	\$1.41	20.0%	14.0	\$1,461	\$1.41
2020	10,587	5.7%	(1.6)	\$1,223	\$1.17	5.9%	2.2	\$1,214	\$1.17
2019	13,515	7.3%	(0.1)	\$1,154	\$1.11	3.7%	(2.0)	\$1,147	\$1.10
2018	13,646	7.4%	(0.1)	\$1,113	\$1.07	5.7%	0.8	\$1,096	\$1.05
2017	13,840	7.5%	(0.1)	\$1,053	\$1.01	4.9%	(0.7)	\$1,032	\$0.99
2016	13,982	7.6%	1.1	\$1,004	\$0.97	5.6%	(2.7)	\$988	\$0.95
2015	11,971	6.5%	(0.4)	\$951	\$0.91	8.3%	3.1	\$939	\$0.90
2014	12,662	6.9%	(0.1)	\$879	\$0.84	5.1%	0.2	\$866	\$0.83
2013	12,777	6.9%	(0.9)	\$836	\$0.80	5.0%	1.4	\$826	\$0.79
2012	14,497	7.9%	(1.1)	\$796	\$0.76	3.5%	2.2	\$786	\$0.75
2011	16,618	9.0%	0.1	\$769	\$0.74	1.3%	-	\$763	\$0.73

### 1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	9,633	11.2%	0.3	\$1,252	\$1.32	1.8%	(0.3)	\$1,243	\$1.31
2026	9,524	10.9%	0.1	\$1,229	\$1.29	2.2%	1.3	\$1,220	\$1.28
2025	9,514	10.8%	0	\$1,203	\$1.27	0.8%	1.6	\$1,194	\$1.26
2024	9,593	10.7%	0.5	\$1,194	\$1.26	-0.8%	(0.1)	\$1,184	\$1.25
2023	9,239	10.2%	1.6	\$1,203	\$1.27	-0.7%	(8.2)	\$1,194	\$1.26
YTD	8,361	9.3%	0.7	\$1,220	\$1.28	4.9%	(2.6)	\$1,212	\$1.27
2022	7,766	8.6%	1.6	\$1,212	\$1.27	7.5%	(4.6)	\$1,205	\$1.26
2021	6,326	7.0%	(0.9)	\$1,128	\$1.18	12.1%	6.7	\$1,123	\$1.18
2020	7,129	7.9%	(1.5)	\$1,006	\$1.06	5.4%	0	\$1,001	\$1.05
2019	8,497	9.4%	0.2	\$955	\$1	5.4%	(0.7)	\$949	\$1
2018	8,332	9.2%	(0.4)	\$906	\$0.95	6.1%	0.2	\$895	\$0.94
2017	8,767	9.6%	(0.2)	\$854	\$0.90	5.9%	(0.3)	\$842	\$0.88
2016	9,061	9.9%	0.6	\$806	\$0.85	6.2%	(0.5)	\$796	\$0.83
2015	8,673	9.3%	(1.1)	\$759	\$0.79	6.7%	2.8	\$748	\$0.78
2014	9,836	10.5%	(0.1)	\$711	\$0.74	4.0%	0.2	\$700	\$0.73
2013	10,035	10.6%	(1.0)	\$684	\$0.72	3.8%	2.0	\$676	\$0.71
2012	11,063	11.5%	(0.7)	\$659	\$0.69	1.8%	1.3	\$650	\$0.68
2011	12,032	12.2%	0.3	\$648	\$0.68	0.5%	-	\$643	\$0.67

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$240,597	336	4.4%
2026	-	-	-	-	-	-	\$235,305	328	4.4%
2025	-	-	-	-	-	-	\$228,112	318	4.5%
2024	-	-	-	-	-	-	\$225,384	315	4.5%
2023	-	-	-	-	-	-	\$229,240	320	4.5%
YTD	30	\$625.4M	0.8%	\$22,335,965	\$196,422	5.8%	\$240,552	336	4.4%
2022	363	\$13.9B	12.8%	\$42,798,997	\$233,571	4.7%	\$238,003	332	4.4%
2021	494	\$18.7B	21.7%	\$40,888,392	\$196,651	5.1%	\$221,693	309	4.6%
2020	314	\$7.5B	10.6%	\$27,419,153	\$159,349	5.6%	\$184,150	257	4.9%
2019	394	\$8.4B	14.9%	\$23,294,346	\$128,941	5.7%	\$168,017	235	5.2%
2018	385	\$7.4B	14.6%	\$21,623,986	\$118,882	6.3%	\$153,390	214	5.5%
2017	410	\$7.2B	16.9%	\$19,071,286	\$103,261	6.4%	\$138,707	194	5.8%
2016	404	\$6.9B	17.2%	\$18,564,811	\$103,430	6.5%	\$129,615	181	5.9%
2015	359	\$5.7B	16.9%	\$16,859,932	\$90,084	6.4%	\$120,421	168	6.1%
2014	331	\$5.5B	15.3%	\$17,097,330	\$92,243	7.0%	\$110,184	154	6.3%
2013	337	\$3.5B	14.1%	\$11,365,908	\$67,525	7.5%	\$100,238	140	6.6%
2012	281	\$2.6B	12.0%	\$11,546,637	\$60,796	7.4%	\$96,633	135	6.6%

(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

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$311,504	313	4.3%
2026	-	-	-	-	-	-	\$304,995	307	4.3%
2025	-	-	-	-	-	-	\$295,953	298	4.3%
2024	-	-	-	-	-	-	\$292,696	294	4.3%
2023	-	-	-	-	-	-	\$297,940	300	4.3%
YTD	6	\$303M	0.6%	\$50,494,455	\$251,843	-	\$312,875	315	4.3%
2022	94	\$7B	11.5%	\$80,143,536	\$310,565	4.5%	\$309,842	312	4.3%
2021	134	\$9.9B	20.1%	\$78,880,928	\$272,234	4.2%	\$293,453	295	4.3%
2020	67	\$4.1B	10.2%	\$64,316,097	\$229,792	4.4%	\$248,661	250	4.6%
2019	73	\$3.9B	12.3%	\$53,993,313	\$188,285	4.9%	\$230,229	232	4.9%
2018	83	\$4.2B	15.9%	\$51,354,335	\$166,222	5.1%	\$212,492	214	5.1%
2017	79	\$3.7B	15.6%	\$48,835,883	\$161,189	5.4%	\$193,305	194	5.3%
2016	75	\$3.3B	16.5%	\$47,591,599	\$157,528	5.3%	\$181,826	183	5.4%
2015	75	\$2.9B	17.8%	\$44,412,577	\$145,666	5.4%	\$169,533	171	5.5%
2014	73	\$3.2B	18.6%	\$44,684,344	\$143,374	5.6%	\$154,861	156	5.8%
2013	55	\$1.7B	13.6%	\$32,474,747	\$111,178	6.0%	\$140,956	142	6.0%
2012	53	\$1.6B	13.2%	\$34,780,783	\$116,436	5.6%	\$135,321	136	6.1%

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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.



## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$201,294	370	4.4%
2026	-	-	-	-	-	-	\$196,530	361	4.4%
2025	-	-	-	-	-	-	\$190,240	349	4.5%
2024	-	-	-	-	-	-	\$187,698	345	4.5%
2023	-	-	-	-	-	-	\$190,668	350	4.5%
YTD	10	\$201.5M	0.8%	\$22,392,618	\$170,936	4.9%	\$199,912	367	4.4%
2022	114	\$5.1B	13.0%	\$46,896,300	\$213,147	4.5%	\$197,505	363	4.4%
2021	181	\$6.4B	22.1%	\$36,925,973	\$169,714	5.0%	\$180,709	332	4.6%
2020	97	\$2.5B	10.3%	\$27,431,906	\$133,003	5.4%	\$145,755	268	5.0%
2019	127	\$3.4B	16.1%	\$28,008,033	\$114,276	5.4%	\$130,040	239	5.4%
2018	91	\$2.2B	10.8%	\$25,984,557	\$111,505	5.9%	\$116,955	215	5.7%
2017	134	\$2.6B	16.7%	\$20,141,984	\$89,006	6.3%	\$104,594	192	5.9%
2016	145	\$3.1B	19.6%	\$21,853,995	\$89,328	6.4%	\$96,785	178	6.1%
2015	125	\$2.3B	16.6%	\$19,000,165	\$78,686	6.5%	\$89,339	164	6.3%
2014	114	\$1.9B	14.8%	\$17,489,259	\$74,282	6.7%	\$81,945	150	6.5%
2013	105	\$1.4B	13.9%	\$15,314,435	\$62,251	6.7%	\$74,565	137	6.9%
2012	76	\$825.9M	9.6%	\$12,326,278	\$48,580	7.2%	\$72,290	133	6.9%

(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.

## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$138,093	392	4.9%
2026	-	-	-	-	-	-	\$134,870	383	4.9%
2025	-	-	-	-	-	-	\$130,606	371	4.9%
2024	-	-	-	-	-	-	\$128,870	366	4.9%
2023	-	-	-	-	-	-	\$130,967	372	4.9%
YTD	14	\$120.9M	1.2%	\$9,300,517	\$150,757	6.7%	\$137,302	390	4.8%
2022	155	\$1.8B	15.2%	\$13,927,270	\$137,808	5.1%	\$135,590	385	4.9%
2021	179	\$2.4B	24.3%	\$14,929,144	\$113,018	5.8%	\$120,511	342	5.1%
2020	150	\$937.2M	12.0%	\$7,875,618	\$88,927	6.2%	\$96,482	274	5.5%
2019	194	\$1.1B	17.2%	\$6,643,558	\$75,300	6.2%	\$85,484	243	6.0%
2018	211	\$1B	19.8%	\$5,924,512	\$59,728	7.2%	\$75,739	215	6.4%
2017	197	\$879M	19.5%	\$5,110,239	\$50,608	7.2%	\$67,935	193	6.7%
2016	184	\$599.9M	13.3%	\$3,635,513	\$49,851	7.5%	\$62,381	177	7.0%
2015	159	\$582.4M	16.4%	\$3,733,330	\$38,757	7.2%	\$57,604	164	7.1%
2014	144	\$357.6M	11.9%	\$2,591,603	\$32,220	8.8%	\$52,965	150	7.4%
2013	177	\$401.5M	15.1%	\$2,478,159	\$29,075	8.8%	\$47,951	136	7.7%
2012	152	\$253.2M	15.2%	\$2,163,967	\$19,400	8.9%	\$46,850	133	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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	535,262	10.7%	-	8,311	-	7,209	-	-
2026	-	528,053	11.0%	-	6,844	-	5,642	-	-
2025	-	522,411	11.8%	-	8,449	-	7,506	-	-
2024	-	514,905	12.6%	-	16,207	-	15,174	-	-
2023	-	499,731	11.0%	-	17,206	-	16,644	-	-
YTD	3,239	486,234	9.5%	16	3,147	16	3,147	146	36,938
2022	3,223	483,087	9.0%	66	14,101	63	14,020	150	37,151
2021	3,160	469,067	6.0%	42	9,120	33	8,829	123	28,143
2020	3,127	460,238	8.0%	57	14,134	53	14,101	68	15,713
2019	3,074	446,137	8.7%	48	11,741	36	11,495	70	17,380
2018	3,038	434,642	8.5%	33	7,539	22	7,193	76	20,145
2017	3,016	427,449	9.3%	47	12,874	35	12,020	59	14,611
2016	2,981	415,429	8.9%	39	9,094	26	7,435	71	19,099
2015	2,955	407,994	8.1%	31	8,551	18	7,204	53	12,529
2014	2,937	400,790	8.2%	27	7,017	17	5,649	43	11,553
2013	2,920	395,141	7.7%	20	6,103	5	5,032	34	9,099
2012	2,915	390,109	8.3%	4	729	(13)	(1,972)	25	7,554
2011	2,928	392,080	9.4%	7	1,607	(1)	1,129	14	4,282