



# Multi-Family Market Report

## Atlanta - GA

PREPARED BY

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Agent



**MULTI-FAMILY MARKET REPORT**

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12 Mo. Delivered Units

**20,167**

12 Mo. Absorption Units

**4,656**

Vacancy Rate

**11.0%**

12 Mo. Asking Rent Growth

**-2.9%**

Atlanta's multifamily market received some relief in 23Q2, but challenging macro conditions and the overhang of new supply still present headwinds in the second half of 2023. Leasing activity picked up in 23Q2, and Atlanta closed the quarter with the strongest positive absorption in nearly two years. The highest-end properties accounted for all positive absorption, however, and absorption in low-to-moderate income properties remained negative as inflationary pressures continue to limit household formation among this cost-constrained cohort.

Despite positive absorption, vacancy rates continued to rise in high-end properties, too, as near record levels of construction began to deliver. More than three-quarters of the 33,000 units under construction are 4 & 5 Star properties, and the new competition is putting downward pressure on rents, especially in urban submarkets such as Midtown. Rents are down -2.9% across the market with steeper declines of -3% or deeper in Buckhead, Midtown, and West Midtown. The resumption of student loan repayment beginning in 23Q4 could add downward demand pressures among the young professionals most likely to lease in these trendy areas.

Owner/operators of Atlanta's 1&2 Star communities are still seeing positive gains despite recent negative absorption, as limited new supply deliveries have kept vacancies relatively low.

Multifamily investors have been aggressively active in Atlanta, which ranks among the top markets for apartment investment over the past year. Even so, total sales volume has declined significantly since rising interest rates began complicating the lending picture. Transaction activity in the first half of 2023 was more than 80% less than the same period a year prior, and few additional deals have been through 23Q3.

The rise in interest rates and decelerating rent growth are behind the investment slowdown. Transaction cap rates have increased by about 150 basis points over the past year as investors seek stronger going-in yields while sellers remain reluctant to capitulate. Still, major institutional investors remain confident in Atlanta's long-term potential for population growth, job growth, and subsequent multifamily demand. And deals involving the newest properties continue to close, even in the highest-end submarkets that have seen negative rent growth recently.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	225,939	12.0%	\$1,853	\$1,825	51	0	27,438
3 Star	183,112	9.7%	\$1,476	\$1,459	27	0	5,258
1 & 2 Star	89,678	11.3%	\$1,241	\$1,231	(3)	0	82
<b>Market</b>	<b>498,729</b>	<b>11.0%</b>	<b>\$1,615</b>	<b>\$1,593</b>	<b>75</b>	<b>0</b>	<b>32,778</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.7%	8.7%	10.7%	11.0%	2023 Q3	4.6%	2000 Q2
Absorption Units	4,656	6,305	8,446	24,181	2021 Q2	(2,414)	2022 Q3
Delivered Units	20,167	8,661	9,786	20,904	2023 Q2	729	2012 Q4
Demolished Units	157	693	978	2,927	2013 Q1	0	2004 Q1
Asking Rent Growth (YOY)	-2.9%	2.0%	2.5%	17.3%	2021 Q3	-6.4%	2003 Q4
Effective Rent Growth (YOY)	-3.5%	1.9%	2.4%	19.1%	2021 Q3	-6.5%	2003 Q4
Sales Volume	\$4.5B	\$4.7B	N/A	\$21.9B	2022 Q2	\$551.5M	2002 Q3

Apartment absorption has staged a strong recovery in Atlanta through the spring and summer of 2023. However, continued supply deliveries and the lingering impacts of a slower 2022 have kept vacancies here on the rise. Atlanta's vacancy rate is now 11.0%, up from record lows of near 5% just two years ago. A near-record construction pipeline will continue to lift vacancies in the coming quarters. Roughly 33,000 units are under construction in Atlanta, representing a 6.6% expansion of inventory. However, a decline in new construction starts will likely ease supply pressures once the current wave of under-construction properties deliver.

The recovery in absorption has come almost entirely in higher-end units, and absorption continues to slow in 1 & 2 Star and 3 Star properties, which tend to attract renters-by-necessity and cost-conscious renters. While 4 & 5 Star properties gained more than 9,000 net new rented units over the past year, 1 & 2 Star properties (-2,400 units) and 3 Star absorption (-1,900 units) saw the near exact inverse. This negative absorption at the less-expensive end of the market indicates that the rising cost of living may be limiting household formation, particularly among low- and middle-income groups. 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 4.6% when it was last measured in June 2023 after peaking near 12% in August 2022.

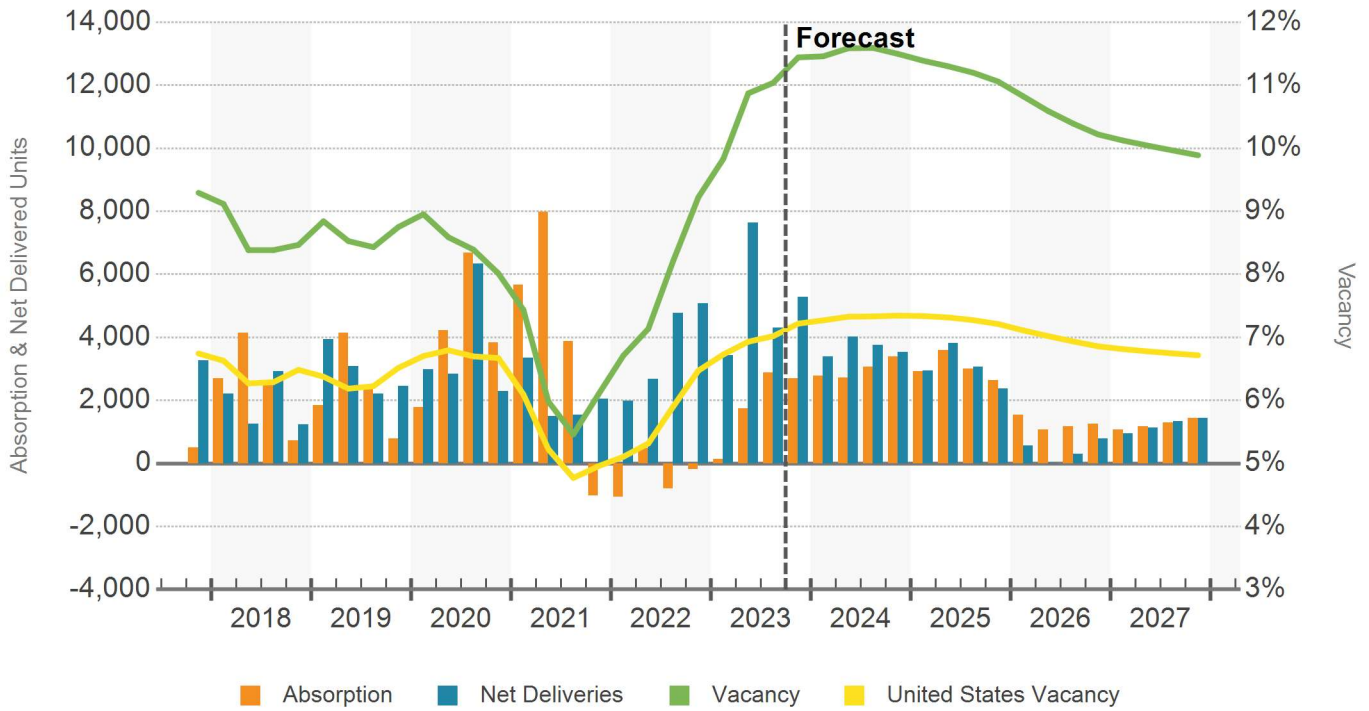
The long-term case for Atlanta's multifamily market remains largely intact, though. Atlanta typically ranks as

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. 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.

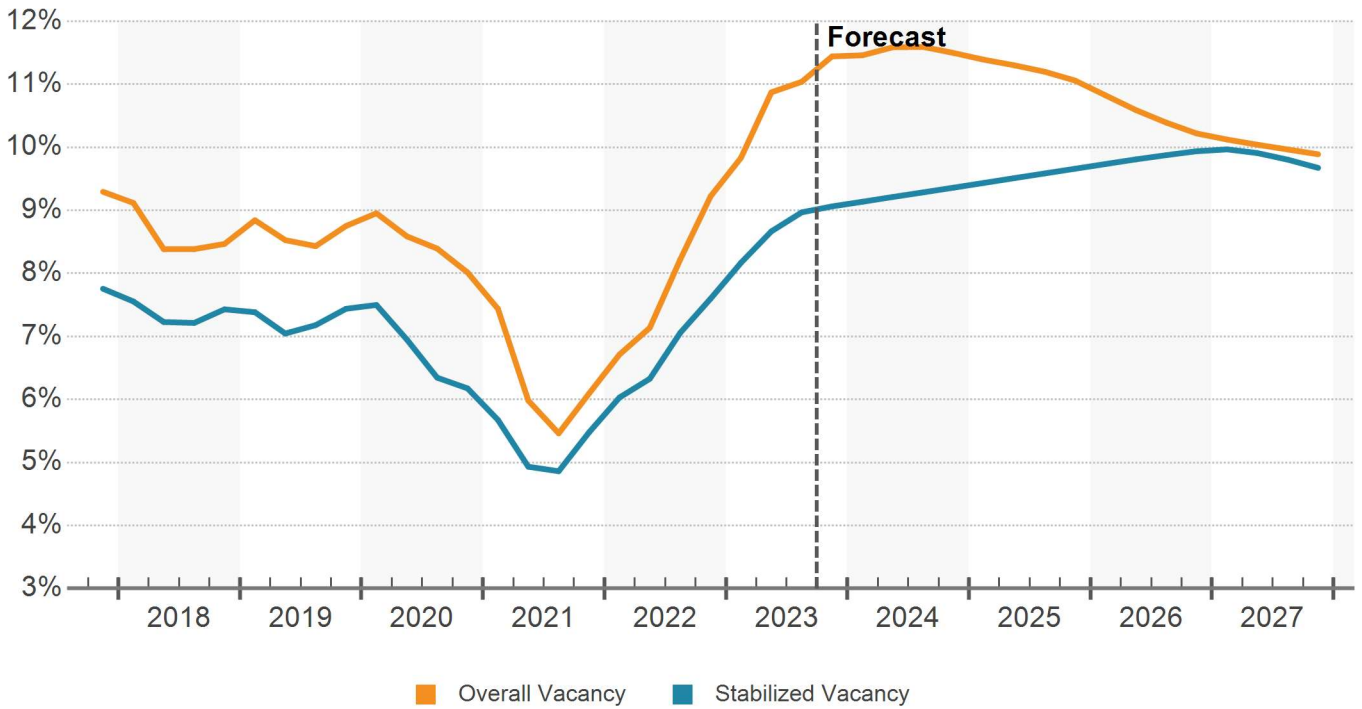
Urban and core-suburban submarkets in Atlanta benefit from the region's fast-growing base of highly educated workers, particularly those working in the metro's growing technology sector. While layoffs in the technology sector may slow the pace of new hiring in 2023, the greater Atlanta region produces 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 and increased affordability, 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, 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 remain higher than the market average.

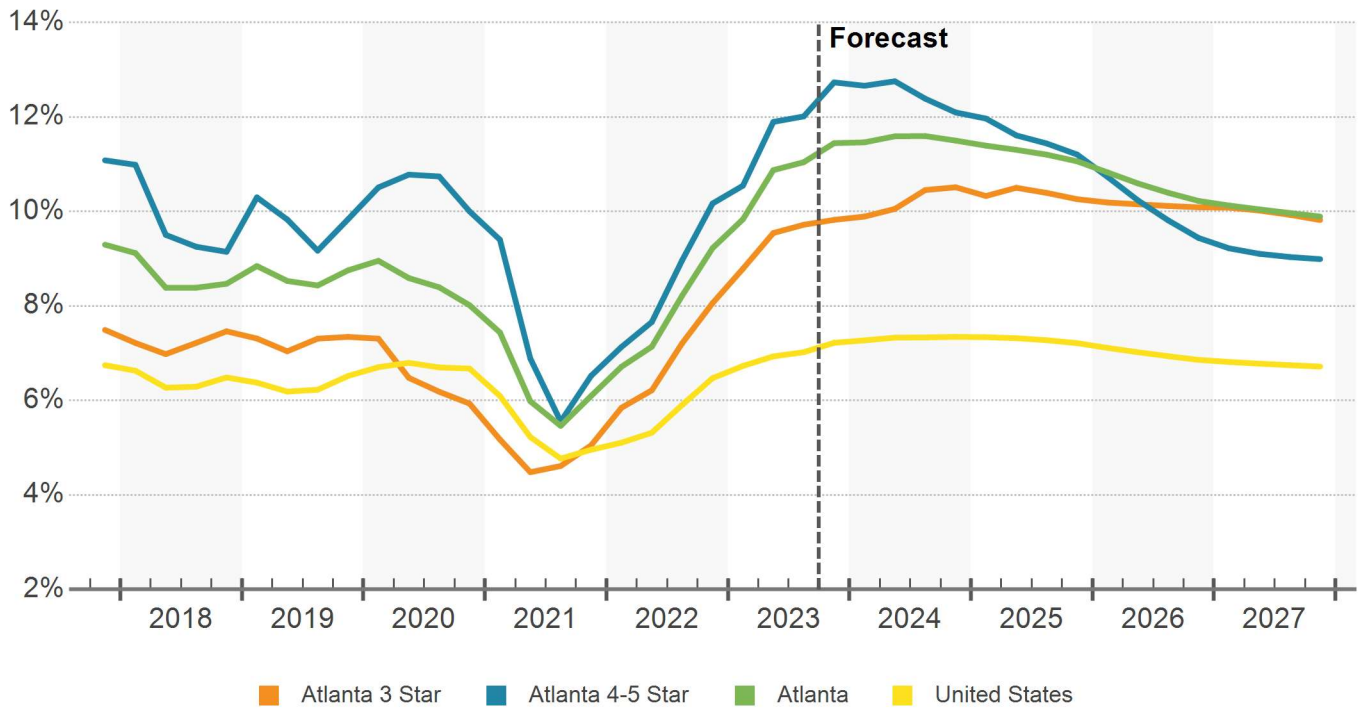
## ABSORPTION, NET DELIVERIES & VACANCY



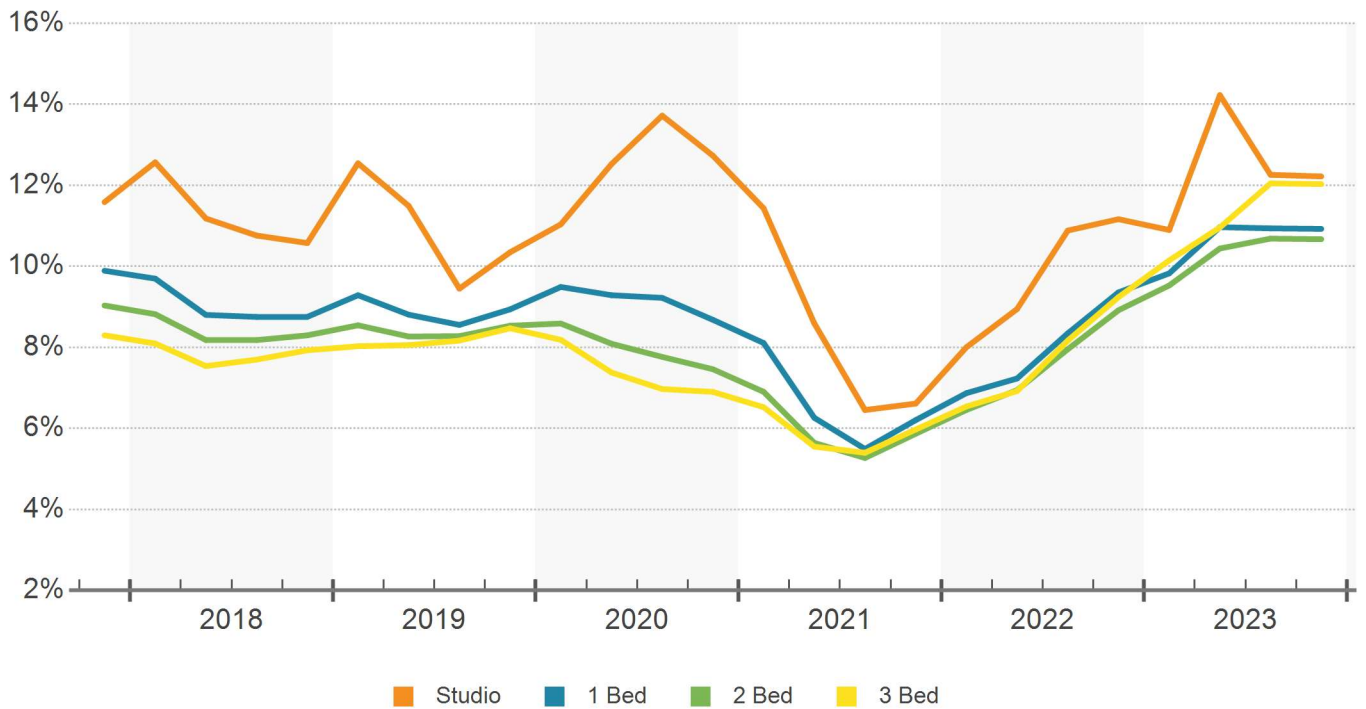
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



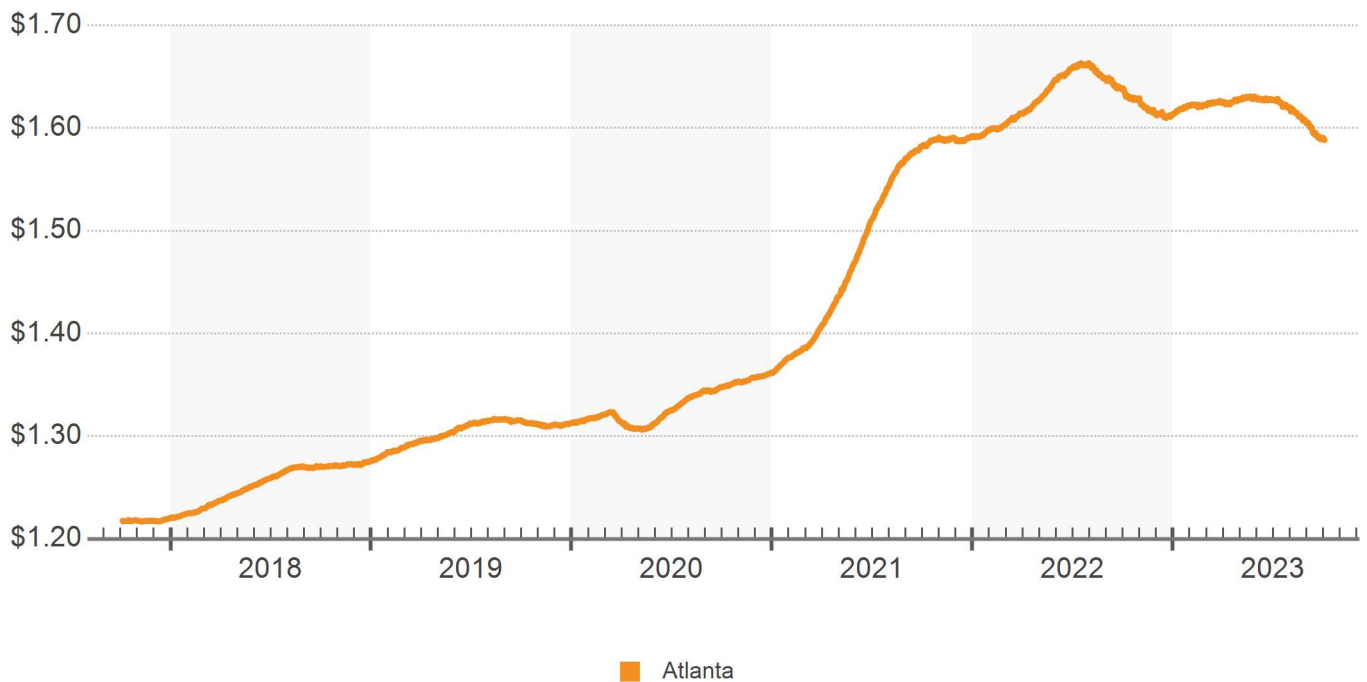
Annual rents in Atlanta are posting some of the steepest declines in the United States. While absorption increase in 23Q2 and 23Q3, negative absorption in the six prior quarters, combined with a massive development pipeline should lead to more modest gains, if any, over the next several quarters.

Assets rated 4 & 5 Star have seen rents stall the most. In the 4 & 5 Star cohort, rents are down -4.2% year-over-year, 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, rents in 3 Star properties are down -2.5%, while posted rents in the metro's 1 & 2 Star properties remain positive, up 1.6%

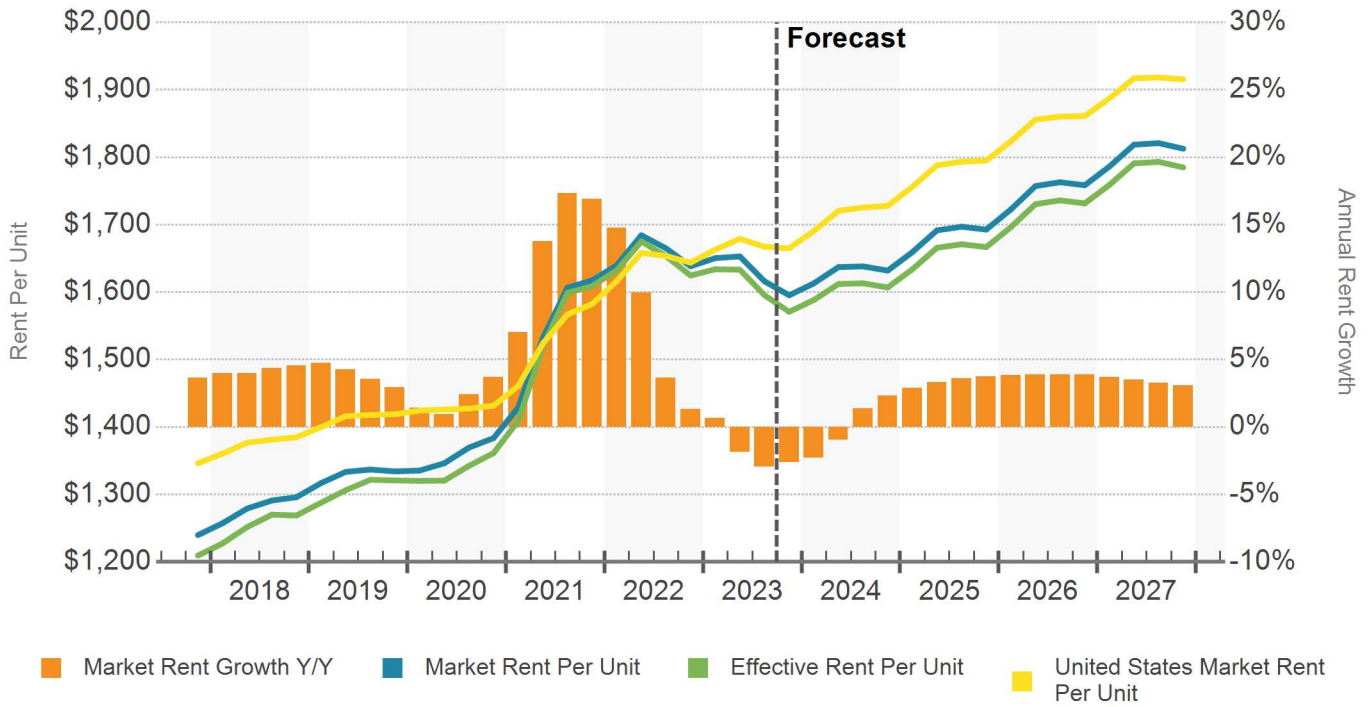
over the past year. With just a few thousand mid-tier properties and almost nothing underway in non-subsidized/rent-restricted workforce housing, owners here continue to have more pricing leverage, despite negative absorption.

The most resilient pockets of rent growth lie just outside of the urban core and offer discounted rental rates. Westside Atlanta, where rents average less than \$1,300/month, has seen rents grow 1% over the past year and was the only large submarket to maintain positive rent growth between 22Q2 and 22Q3. By contrast higher-end submarkets such as Buckhead, Midtown, and West Midtown have all seen rents drop by more than -3% over the past year.

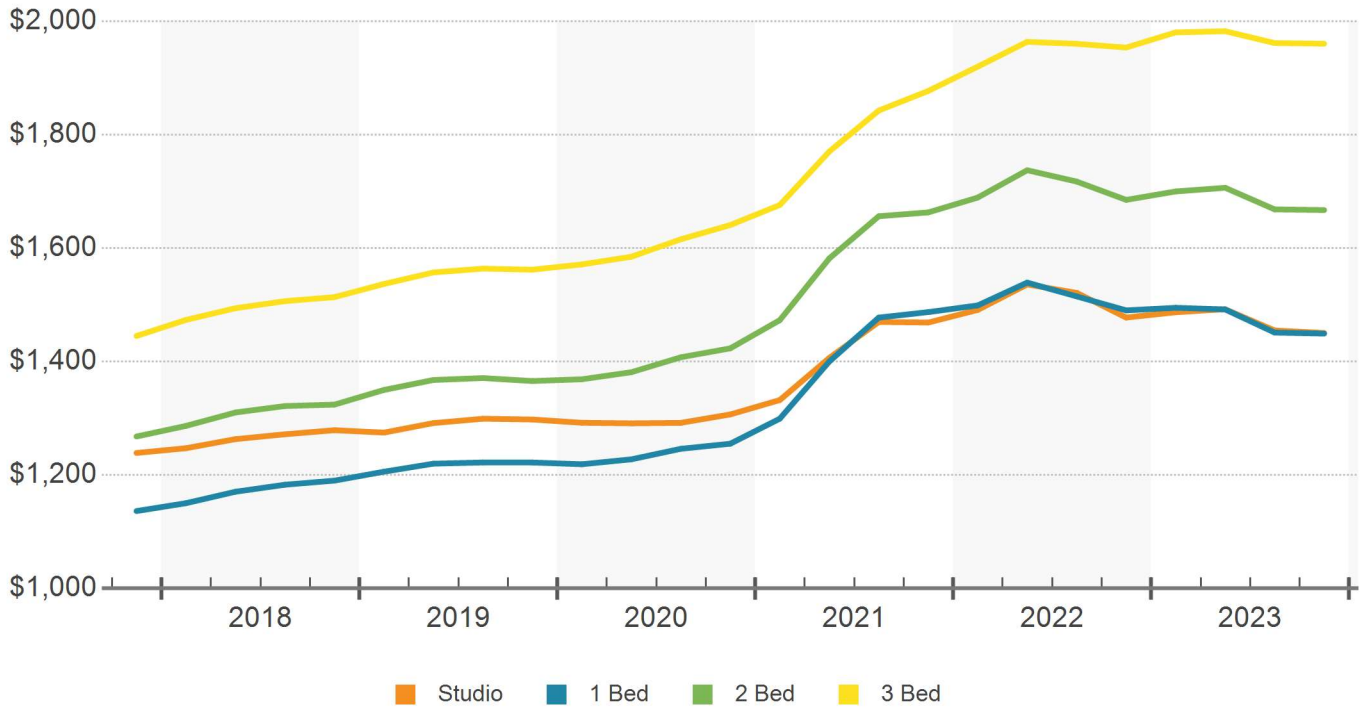
### DAILY ASKING RENT PER SF



## 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	\$0.76	\$0.61	\$0.63	\$0.72	\$1.02	\$0.25	\$1.65	\$0.09	\$0.14	\$0.79	<b>\$7.11</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	\$0.32	\$0.36	\$0.51	\$0.28	\$0.59	\$0.59	\$0.25	\$0.55	\$0.20	\$0.07	\$0.75	<b>\$4.47</b>
Cherokee County	\$0.66	\$1.37	\$1.24	\$0.64	\$0.84	\$0.94	\$0.31	\$1.19	\$0.20	\$0.18	\$1.34	<b>\$8.91</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	\$0.44	\$0.53	\$0.58	\$0.36	\$0.55	\$0.75	\$0.22	\$0.88	\$0.05	\$0.05	\$0.35	<b>\$4.76</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	\$0.24	\$0.45	\$0.41	\$0.52	\$0.39	\$0.68	\$0.27	\$1	\$0.10	\$0.13	\$0.70	<b>\$4.89</b>
Kennesaw	\$0.38	\$0.41	\$0.54	\$0.39	\$0.62	\$0.81	\$0.22	\$0.86	\$0.06	\$0.06	\$0.40	<b>\$4.75</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	\$0.30	\$0.60	\$0.73	\$0.74	\$0.64	\$0.79	\$0.24	\$0.63	\$0.07	\$0.14	\$0.78	<b>\$5.66</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	\$0.96	\$0.19	\$0.95	\$0.09	\$0.13	\$0.71	<b>\$5.78</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	\$1.11	\$0.58	\$0.80	\$0.77	\$0.84	\$0.29	\$1.44	\$0.06	\$0.25	\$1.32	<b>\$7.85</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	\$0.38	\$0.49	\$0.74	\$0.61	\$0.58	\$0.85	\$0.25	\$1.19	\$0.06	\$0.14	\$0.69	<b>\$5.98</b>
Walton 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>
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	\$0.64	\$0.26	\$0.56	\$0.27	\$0.08	\$0.76	<b>\$4.73</b>
Cherokee County	\$0.64	\$1.35	\$1.22	\$0.49	\$0.70	\$0.90	\$0.30	\$1.03	\$0.11	\$0.17	\$1.32	<b>\$8.23</b>
Clayton County	\$0.35	\$0.44	\$0.40	\$0.57	\$0.46	\$0.80	\$0.23	\$0.94	\$0.09	\$0.11	\$0.67	<b>\$5.06</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	\$0.26	\$0.40	\$0.53	\$0.38	\$0.52	\$0.69	\$0.22	\$0.77	\$0.06	\$0.06	\$0.39	<b>\$4.28</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	\$0.61	\$0.51	\$0.72	\$0.74	\$1.07	\$0.23	\$1.93	\$0.08	\$0.11	\$0.68	<b>\$7.17</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	\$0.47	\$0.40	\$0.51	\$0.37	\$0.65	\$0.26	\$0.98	\$0.10	\$0.12	\$0.69	<b>\$4.79</b>
Kennesaw	\$0.27	\$0.40	\$0.53	\$0.38	\$0.52	\$0.70	\$0.22	\$0.76	\$0.06	\$0.06	\$0.40	<b>\$4.30</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	\$0.46	\$0.52	\$0.50	\$0.74	\$0.71	\$1.06	\$0.24	\$1.64	\$0.08	\$0.10	\$0.66	<b>\$6.71</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	\$0.71	\$0.66	\$0.77	\$0.23	\$0.62	\$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	\$0.62	\$0.76	\$0.84	\$0.18	\$0.88	\$0.09	\$0.12	\$0.68	<b>\$5.41</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...	\$0.36	\$0.79	\$0.56	\$0.65	\$0.73	\$0.78	\$0.27	\$1.04	\$0.06	\$0.15	\$1.11	<b>\$6.50</b>
South Atlanta	\$0.31	\$0.70	\$0.49	\$0.60	\$0.43	\$0.96	\$0.24	\$1.19	\$0.09	\$0.11	\$0.68	<b>\$5.80</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	\$0.48	\$0.57	\$0.62	\$0.55	\$0.83	\$0.24	\$1.23	\$0.06	\$0.12	\$0.67	<b>\$5.74</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	\$0.36	\$0.51	\$0.28	\$0.60	\$0.60	\$0.25	\$0.55	\$0.25	\$0.08	\$0.76	<b>\$4.60</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	\$0.46	\$0.33	\$0.51	\$0.62	\$0.67	\$0.20	\$0.82	\$0.06	\$0.08	\$0.76	\$4.82
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	\$0.08	\$0.64	\$4.47
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	\$0.15	\$0.50	\$0.57	\$0.59	\$0.49	\$0.62	\$0.23	\$0.40	\$0.06	\$0.08	\$0.64	\$4.33
Northlake	\$0.25	\$0.50	\$0.58	\$0.50	\$0.34	\$0.64	\$0.24	\$0.65	\$0.05	\$0.08	\$0.64	\$4.47
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	\$0.55	\$0.41	\$0.53	\$0.34	\$0.69	\$0.22	\$0.59	\$0.09	\$0.07	\$0.64	\$4.30
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.

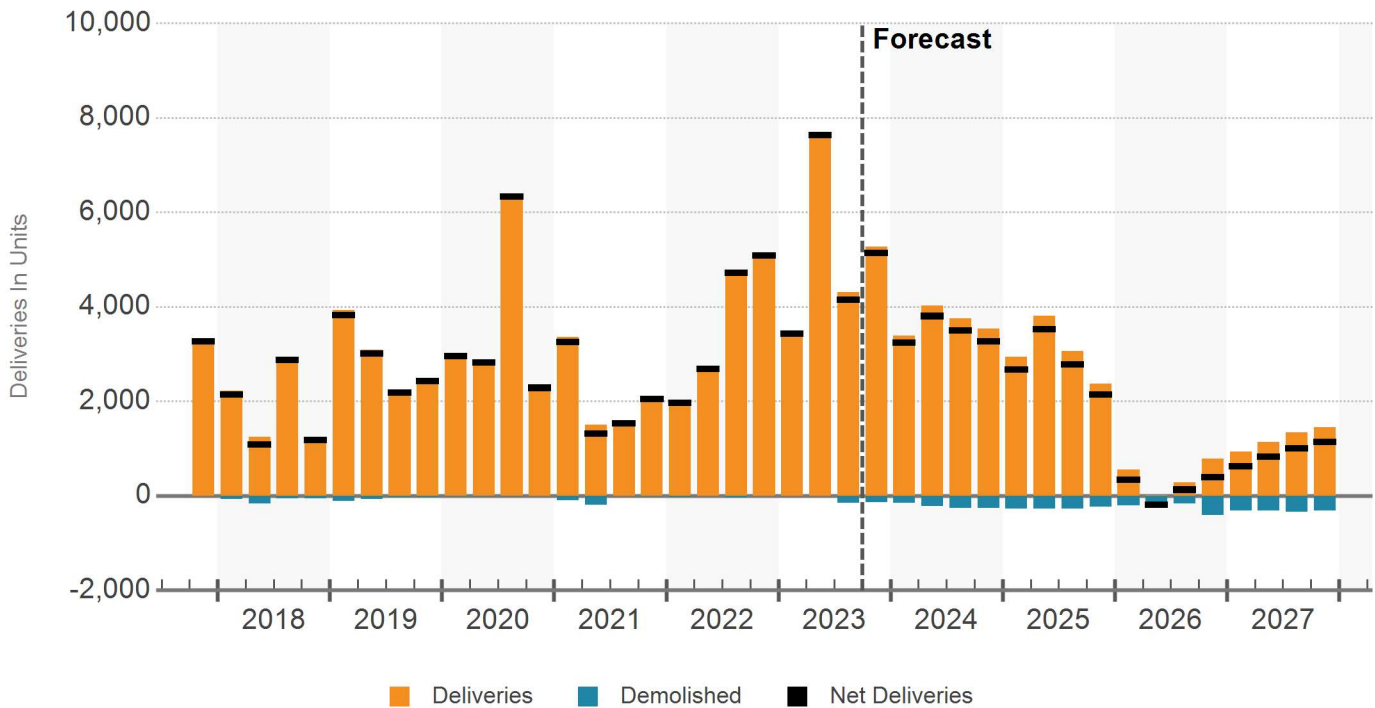
New construction starts have diminished over the past few quarters, falling by more than 45% in the first half of 2023 compared to the same period one year prior. Still, Atlanta's current apartment construction pipeline remains at near-record levels. Developers are underway on 33,000 units, representing a 6.6% expansion of Atlanta's existing market-rate inventory. Following an average of 14,000 units delivered annually since 2019, supply-side pressure will remain acute in the coming quarters, particularly among higher-end properties as 4 & 5 Star units account for more than three-quarters of the under construction pipeline.

Suburban submarkets have accounted for a growing share of recent construction. Outlying Gwinnett County and North Gwinnett are flush with new projects. Gwinnett County has plenty of available land, 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 about 2,500 units under construction heading into the second half of 2023, a number that will expand the inventory of existing market-rate units by an additional 8%. Rents there average about \$1,630/month, roughly on par with Atlanta's \$1,670/month overall average.

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

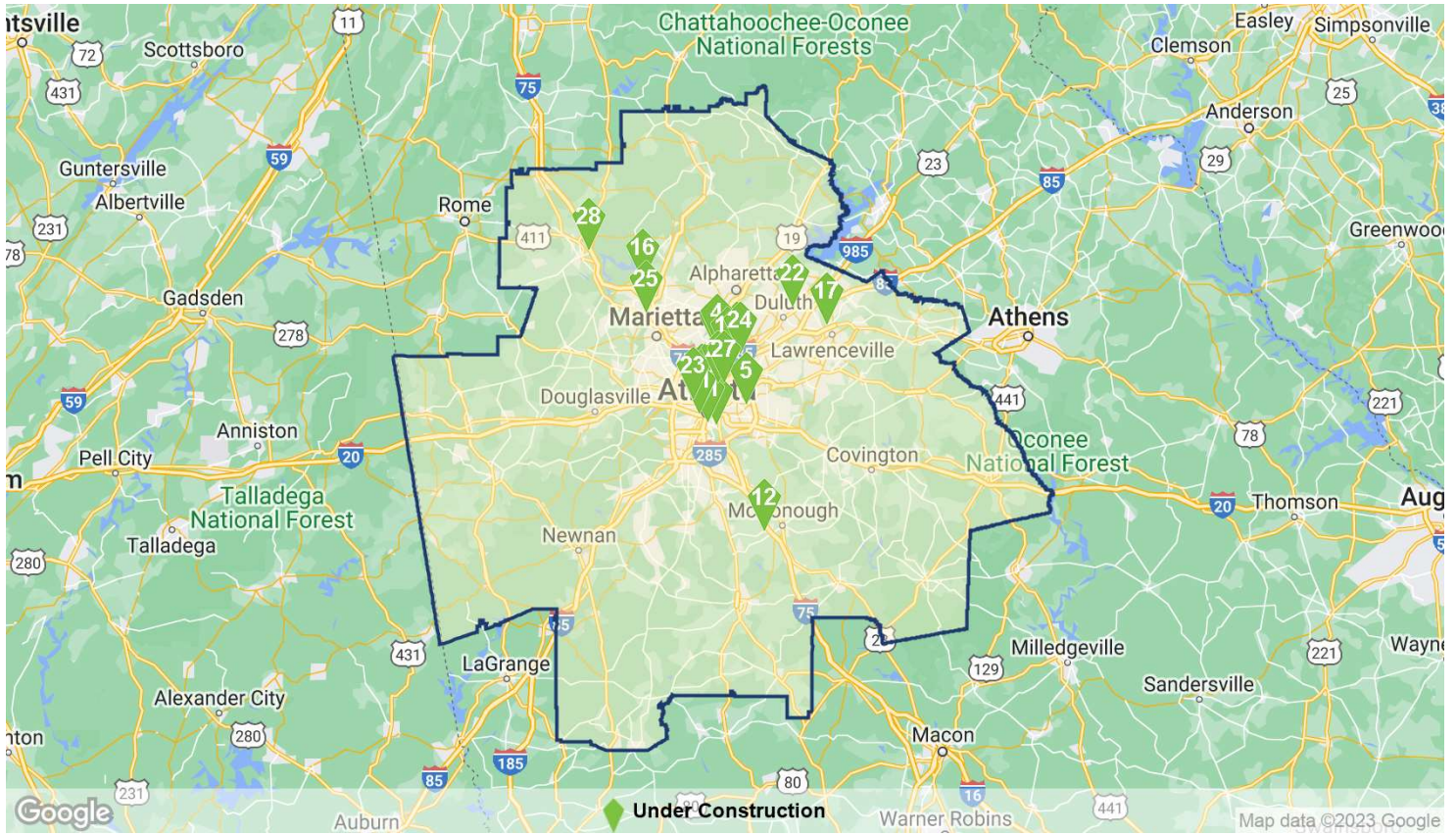
129

32,778

6.6%

254

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Resia at the Yards</b> 3900 Motors Industrial Way	★★★★☆	840	7	Jun 2021	Dec 2024	Resia Resia
2 <b>The Gulch I</b> W Spring St	★★★★★	751	4	Jun 2023	Dec 2024	CIM Group, LP CIM Group, LP
3 <b>AMLI Brookhaven</b> 1400 Lake Hearn Dr	★★★★☆	630	5	Oct 2022	May 2024	AMLI Management Company AMLI Management Company
4 <b>High Street Phase I</b> 250-255 High St	★★★★☆	598	6	Nov 2021	Jan 2024	GID Investment Advisors LLC GID Investment Advisors LLC
5 <b>Resia Memorial Drive</b> 4151 Memorial Dr	★★★★☆	476	7	Feb 2022	Nov 2023	Resia Resia
6 <b>Midtown Towers</b> 1081 Juniper St NE	★★★★★	470	38	Dec 2022	Jun 2024	Middle Street Partners Middle Street Partners
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>Hanover Midtown</b> 1230 W Peachtree St NW	★★★★★	421	31	Jan 2022	Nov 2023	The Hanover Company USAA Real Estate
9 <b>Allora Moreland</b> 1280-1296 Moreland Ave	★★★★☆	415	4	Mar 2023	Jun 2024	Trammell Crow Residential Trammell Crow Residential
10 <b>Manor Chamblee</b> 5154-5180 Peachtree Blvd	★★★★☆	382	5	Jul 2022	Apr 2024	Related Development, LLC Great Gatsby's
11 <b>The Upton</b> 430 Englewood Ave SE	★★★★☆	382	10	Mar 2023	Jun 2024	META Real Estate Partners Betsy Marshall
12 <b>Crest at South Point</b> 300 Highway 81	★★★★☆	378	3	Jul 2020	Feb 2024	PointOne Holdings The Residential Group LLC
13 <b>Momentum Midtown</b> 1018 W Peachtree St	★★★★★	376	36	Oct 2021	Jun 2024	Toll Brothers, Inc. Toll Brothers, Inc.
14 <b>Modera Westside Trail</b> 576 North Ave NW	★★★★☆	373	7	Aug 2023	Sep 2025	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
15 <b>Sora at Spring Quarter</b> 1000 Spring St	★★★★★	370	30	Oct 2021	Nov 2023	Portman Holdings Portman Holdings
16 <b>Bells Ferry Multifamily</b> 1240 Hunter Dr	★★★★☆	363	4	Dec 2021	Nov 2023	Highpoint Development TPA Group LLC
17 <b>The Wren</b> 305 Collins Industrial Way	★★★★☆	361	4	Oct 2022	Nov 2023	- The Residential Group LLC
18 <b>Modera Parkside</b> 180 10th St	★★★★★	361	30	Dec 2022	Nov 2024	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
19 <b>AML Atlantic Station</b> 261 NW Market St	★★★★☆	360	12	Feb 2023	Dec 2024	- AML Management Company
20 <b>1072 West Peachtree Ap...</b> 1072 W Peachtree St	★★★★★	357	60	Jun 2023	Aug 2025	Rockefeller Group Rockefeller Group
21 <b>409 Whitehall St SW</b>	★★★★☆	356	9	Jul 2022	Apr 2024	Eagle Environmental Construction Eagle Environmental Construction
22 <b>Accent PIB</b> 2000 Peachtree Industrial...	★★★★☆	352	3	Dec 2021	Jan 2024	Westplan Investors Group Westplan Investors Group
23 <b>Project Granite</b> 1040 W Marietta St NW	★★★★☆	350	5	Feb 2022	Jul 2024	QTS Realty Trust, Inc. QTS Realty Trust, Inc.
24 <b>Lotus Grove Apartments</b> 5597 Buford Hwy NE	★★★★☆	350	3	Feb 2023	Feb 2024	Insignia Realty, LLC Insignia Realty, LLC
25 <b>Manor Barrett</b> 2650 Cobb Place Ln NW	★★★★☆	347	3	Jun 2022	Nov 2023	The Related Companies Related Development, LLC
26 <b>Bellamy Executive Park</b> 50 Executive Park South NE	★★★★☆	342	6	Jun 2022	Nov 2023	Greystar Real Estate Partners Greystar Real Estate Partners
27 <b>Bryn House</b> 2490 N Druid Hills Rd	★★★★☆	337	5	Jan 2022	Nov 2023	The Allen Morris Company The Allen Morris Company
28 <b>Prose Cartersville</b> 100 Overlook Pky	★★★★☆	336	3	Aug 2022	Nov 2023	Alliance Residential Company The Carlyle Group



Multifamily investors haven't fled the Atlanta metro by any means, but total activity has contracted significantly as interest rates and general economic uncertainty have risen. So far in 2023, about \$2.6 billion in multifamily transactions closed. By contrast, total volume in the first half of 2022 neared \$9 billion. 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.

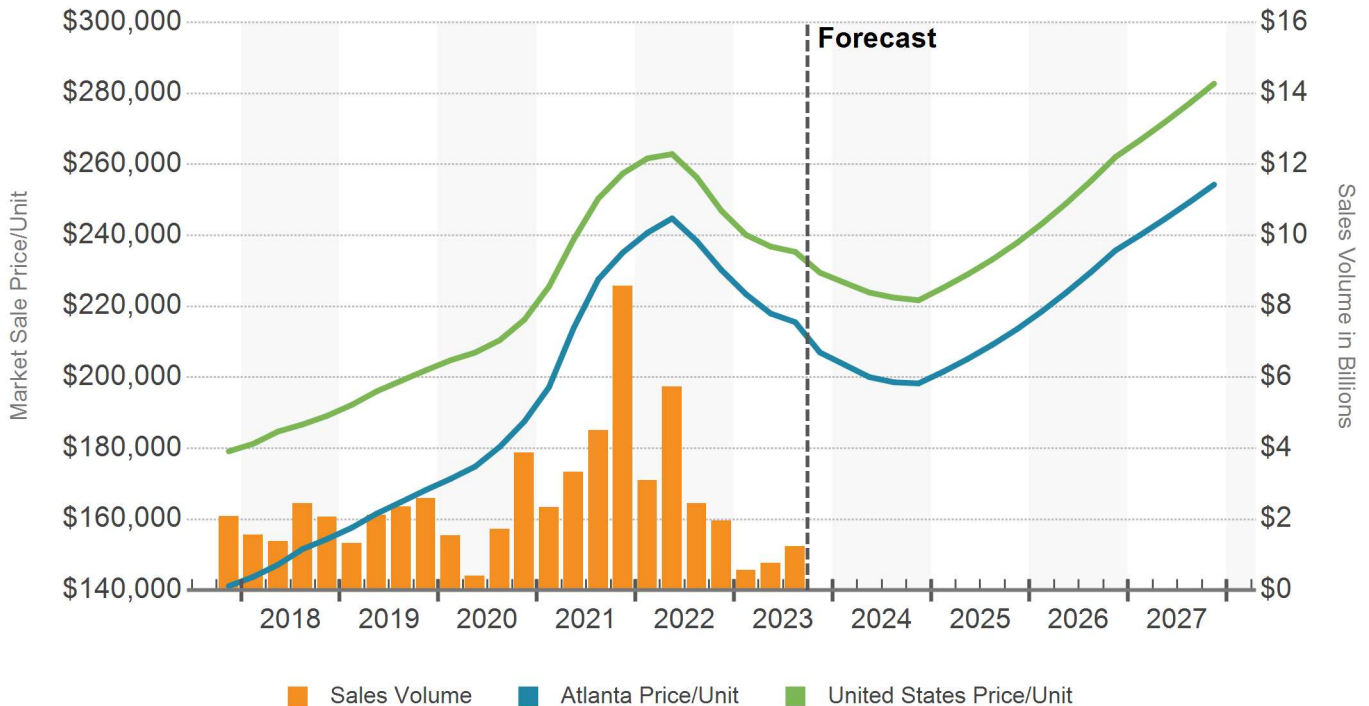
Cap rates pushed upward to the mid-5% range in 23Q2 from the low 4% band in 22Q2. The cap rate rise reflects higher borrowing costs and decelerating rent growth, which is placing more emphasis on investors' going-in yields.

Out-of-state investors continue to drive investment volume in Atlanta, with national firms accounting for roughly 85% of buyer volume over the past four quarters. These groups have continued to close on the newest properties, even in the highest-end submarkets that have seen negative rent growth recently. Blackstone's

February 2023 purchase of the Ellington Midtown in Atlantic Station for \$133 million, or \$281,000/unit, illustrates this trend well. Microsoft recently signed a long-term lease in the office portion of the mixed-use Atlantic Station project, with plans to add 1,500 jobs over the next several years.

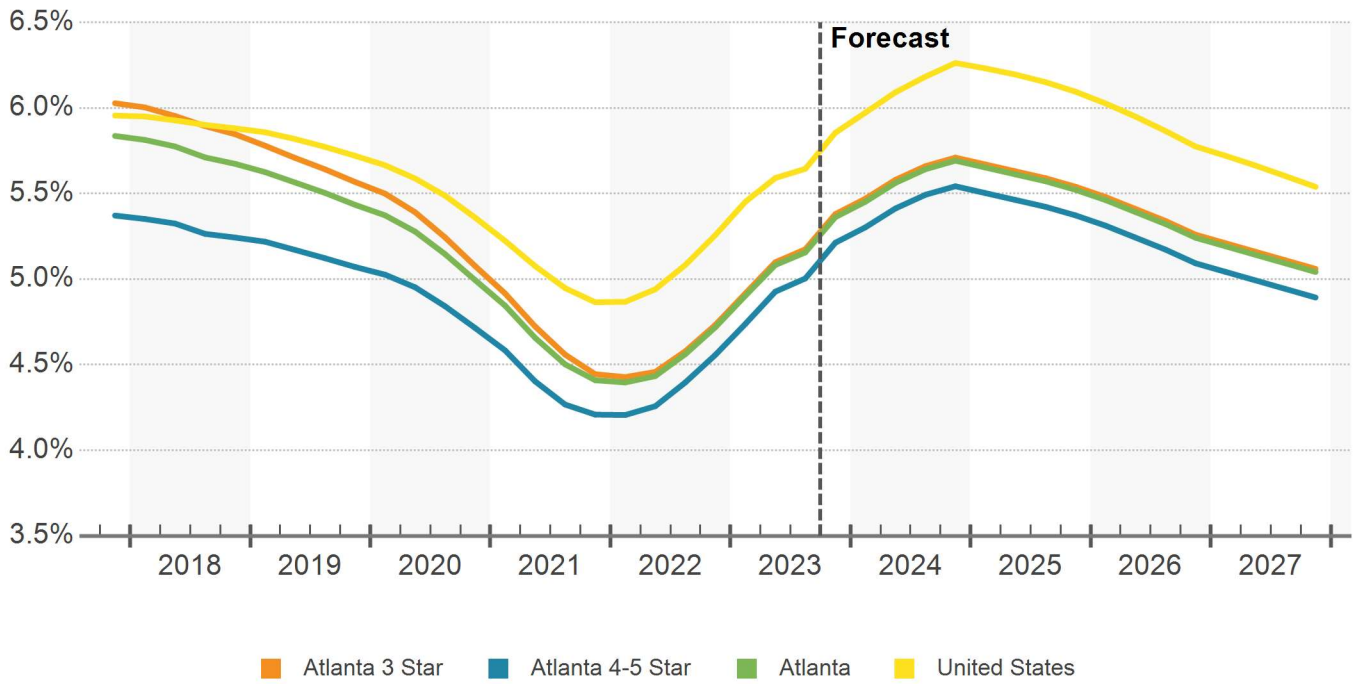
A look at long-term price appreciation trends makes it obvious why investors have been drawn to Atlanta. Market prices per unit have increased by more than 70% over the past five years, to \$220,000/unit from \$150,000/unit. Even some assets bought during the peak of the market in 2021 and 2022 were sold for a gain. For example, Birge and Held Asset Management, an Indianapolis-based developer, sold the 1968-built Ashford in Brookhaven for \$66.3 million, or \$300,000/unit. That was nearly 20% more than its purchase cost of \$55.5 million in August 2021. On a broader basis, however, price growth is reversing trend alongside slowing rents. Going forward, the market will need to digest record supply deliveries and rising vacancy rates, which could further weigh on property values.

SALES VOLUME & MARKET SALE PRICE PER UNIT





### MARKET CAP RATE







# 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 Abberly Skye 2550 Blackmon Dr	★★★★★	2020	405	7.2%	10/27/2022	\$162,540,000	\$401,333	\$361	
2 Bexley Sugarloaf 1290 Old Peachtree Rd	★★★★★	2022	390	12.1%	8/9/2023	\$135,000,000	\$346,153	\$290	
3 Farrington Midtown 391 17th St NW	★★★★★	2005	473	9.9%	4/21/2023	\$133,000,000	\$281,183	\$290	
4 Merritt at Sugarloaf 2951 Satellite Blvd	★★★★★	1999	424	6.8%	11/22/2022	\$108,000,000	\$254,716	\$248	
5 The Randolph Perimeter by A... 7150 W Peachtree Dunwoody...	★★★★★	1999	530	13.8%	9/13/2023	\$107,500,000	\$202,830	\$161	
6 Flats at Perimeter Place 60 Perimeter Center PI NE	★★★★★	2006	323	6.8%	11/29/2022	\$105,000,000	\$325,077	\$329	
7 Sugarloaf Summit 1887 Duluth Hwy	★★★★★	2017	378	8.7%	9/26/2023	\$100,500,000	\$265,873	\$288	
8 Richmond Row 2950 Richmond Row Dr	★★★★★	2022	344	26.5%	9/13/2023	\$98,000,000	\$284,883	\$283	
9 Abberly Onyx 2532 N Decatur Rd	★★★★★	2017	250	6.0%	10/27/2022	\$95,000,000	\$380,000	\$349	
10 Rosemont Grayson 605 Athens Hwy	★★★★★	2022	344	8.4%	10/14/2022	\$95,000,000	\$276,162	\$311	
11 The Reserve at Sugarloaf Ap... 2605 Meadow Church Rd	★★★★★	2002	333	7.5%	4/20/2023	\$91,000,000	\$273,273	\$223	
12 The Archer in Acworth 5360 Cherokee St	★★★★★	2020	315	7.9%	9/13/2023	\$83,500,000	\$265,079	\$269	
13 Premiere Lofts at Trilith 345 Heatherden Ave	★★★★★	2020	263	10.3%	1/17/2023	\$82,000,000	\$311,787	\$355	
14 Windsor Vinings 4695 N Church Ln SE	★★★★★	1997	315	7.0%	9/21/2023	\$79,000,000	\$250,793	\$230	
15 The Penman 680 Hamilton Ave SE	★★★★★	2022	262	44.7%	4/3/2023	\$78,600,000	\$300,000	\$314	
16 The Fieldhouse 44 Braves Ave	★★★★★	2021	252	15.5%	12/1/2022	\$77,373,440	\$307,037	\$351	
17 Breckinridge Vue 3450 Breckinridge Blvd	★★★★★	1986	400	7.3%	10/21/2022	\$77,000,000	\$192,500	\$219	
18 Wynnwood Vinings 1900 Tamarron Pky SE	★★★★★	1985	320	9.1%	10/7/2022	\$71,500,000	\$223,437	\$282	
19 Lyra by RADIUS 3865 Shackelford Rd	★★★★★	2022	228	14.9%	11/30/2022	\$71,250,000	\$312,500	\$339	
20 The Bowie 8800 Dunwoody PI	★★★★★	1980	350	6.9%	11/16/2022	\$70,600,000	\$201,714	\$211	



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 there were in February 2020. The strongest job growth has come from 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.

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 that it would move to The Battery in Cumberland/Galleria; FinTech firm Deluxe Corporation added 700 new jobs at an innovation center in Central Perimeter, and Papa Johns relocated its headquarters to Cumberland/Galleria. Tech company Mailchimp is expanding its local presence on the Eastside, 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 serve 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.

Slower consumer spending and increasing automation has begun to put a dent in industrial-using sectors, though employment here remains well above pre-pandemic levels. Hiring by firms like Amazon, Home Depot, HelloFresh, Freshly, Purple Mattress, and

Goodyear, among others, has helped boost blue-collar job growth in recent years. Since late 2022, however, a few high-profile layoff announcements have highlighted weakness in the homebuilding sector as well as a broader move to automated technology in warehousing operations. American Building Supply closed a 600,000-SF distribution center, and Walmart announced it would slash 1,500 workers as it automated much of the work at its 1.2 million-SF fulfillment center near Hartsfield-Jackson Airport. Growth in the manufacturing sector may help to counterbalance losses in the logistics sector, though automation remains a factor for future employment needs in both sectors.

Federal investments have helped the greater Atlanta region emerge as a major electric vehicle manufacturing hub. 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. One indicator of the growth in the film industry is that Georgia recently surpassed New York for the second-largest concentration of sound stages in the country.

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.

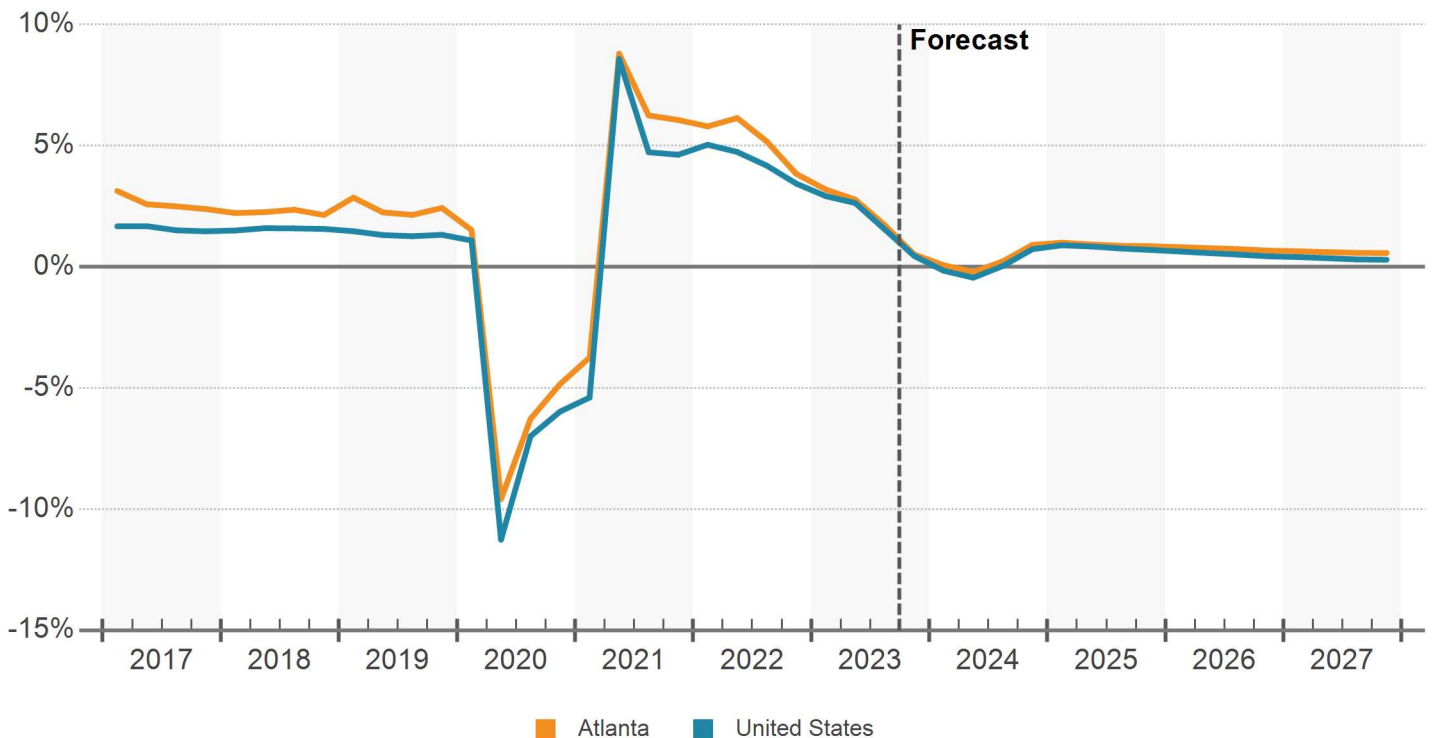


### ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	177	0.7	-0.28%	0.31%	1.86%	0.74%	0.36%	0.07%
Trade, Transportation and Utilities	651	1.2	-0.99%	0.30%	2.13%	1.12%	0.26%	0.11%
Retail Trade	300	1.0	-0.56%	0.19%	1.13%	0.28%	0.21%	0.10%
Financial Activities	205	1.2	2.11%	0.46%	2.74%	1.43%	0.23%	0.13%
Government	338	0.8	1.64%	1.34%	0.82%	0.31%	0.64%	0.43%
Natural Resources, Mining and Construction	144	0.9	3.38%	1.70%	4.31%	2.38%	0.27%	0.23%
Education and Health Services	406	0.8	3.54%	2.72%	3.13%	1.77%	1.30%	0.69%
Professional and Business Services	590	1.3	-0.24%	1.19%	2.65%	2.08%	0.56%	0.37%
Information	116	1.9	2.84%	-1.53%	3.22%	1.24%	0.51%	0.29%
Leisure and Hospitality	317	1.0	7.35%	4.19%	2.47%	1.52%	1.16%	0.89%
Other Services	108	0.9	4.55%	1.83%	1.33%	0.61%	0.12%	0.29%
<b>Total Employment</b>	<b>3,053</b>	<b>1.0</b>	<b>1.65%</b>	<b>1.48%</b>	<b>2.36%</b>	<b>1.31%</b>	<b>0.60%</b>	<b>0.39%</b>

Source: Oxford Economics  
LQ = Location Quotient

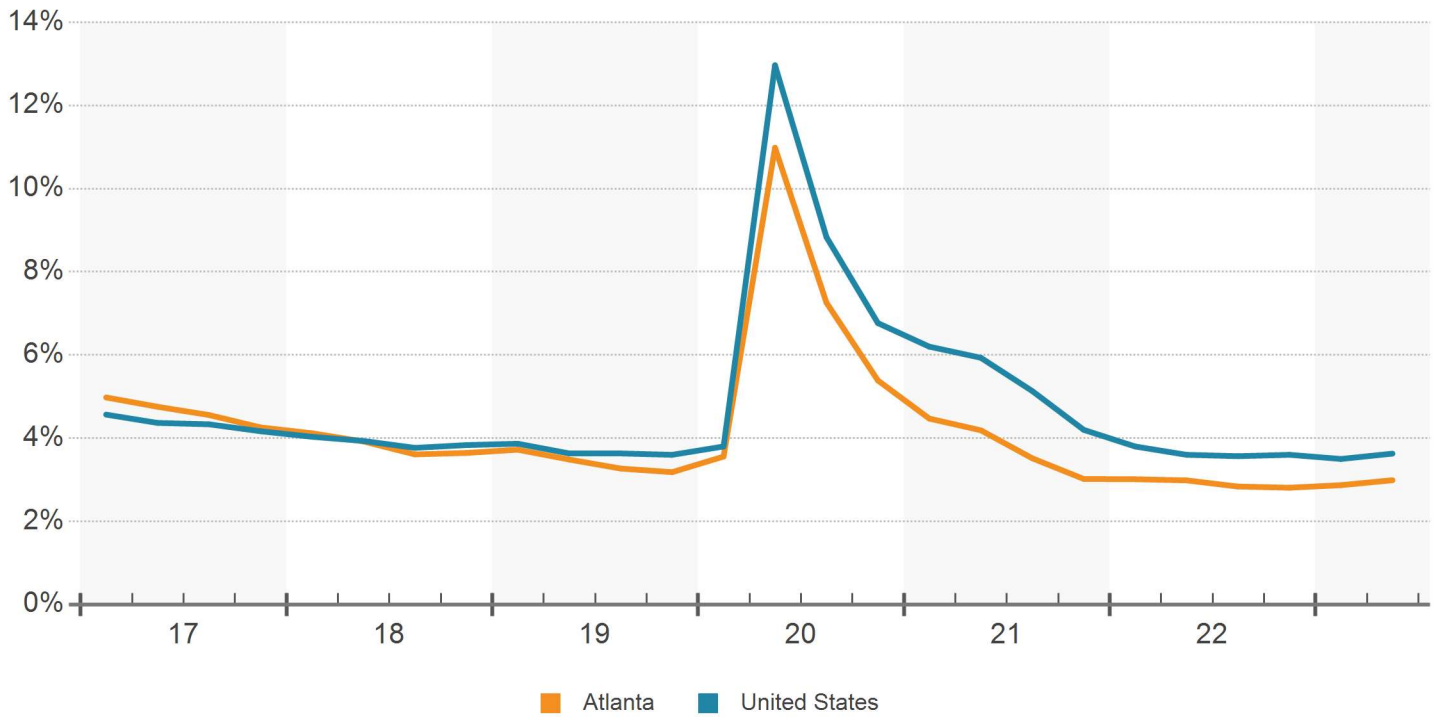
### JOB GROWTH (YOY)



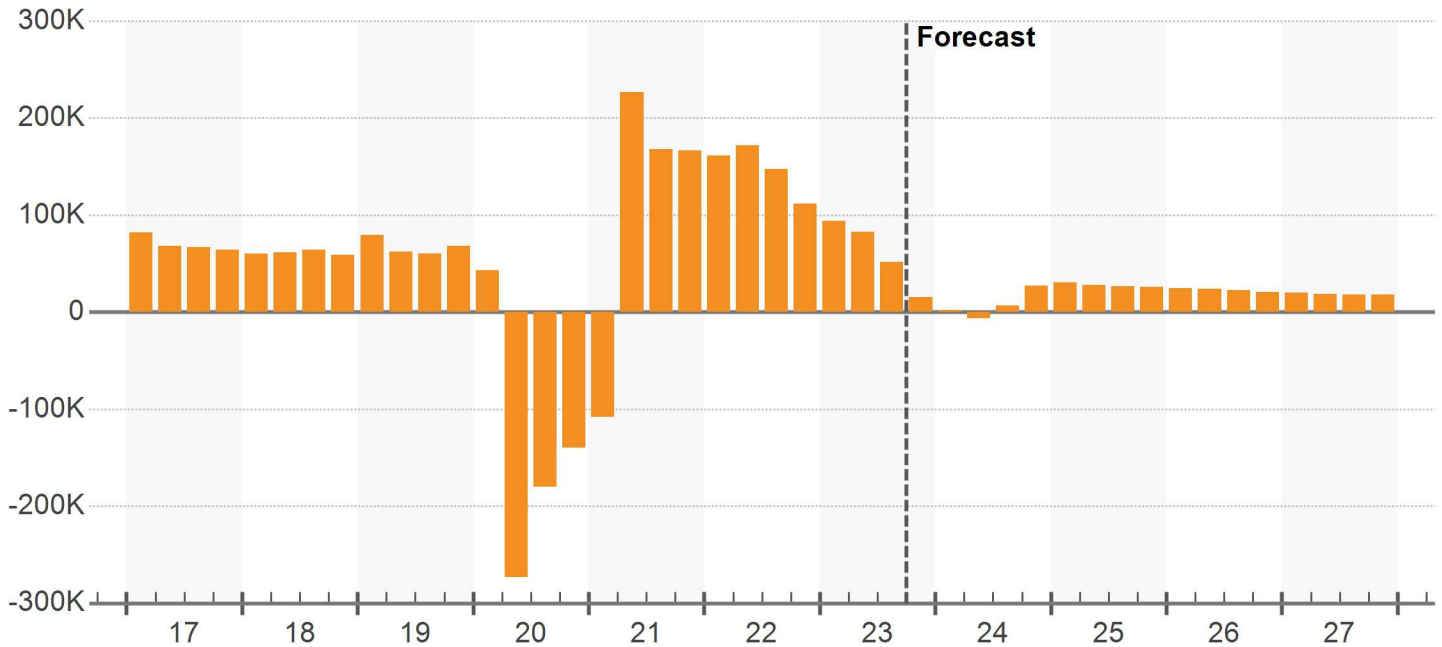
Source: Oxford Economics



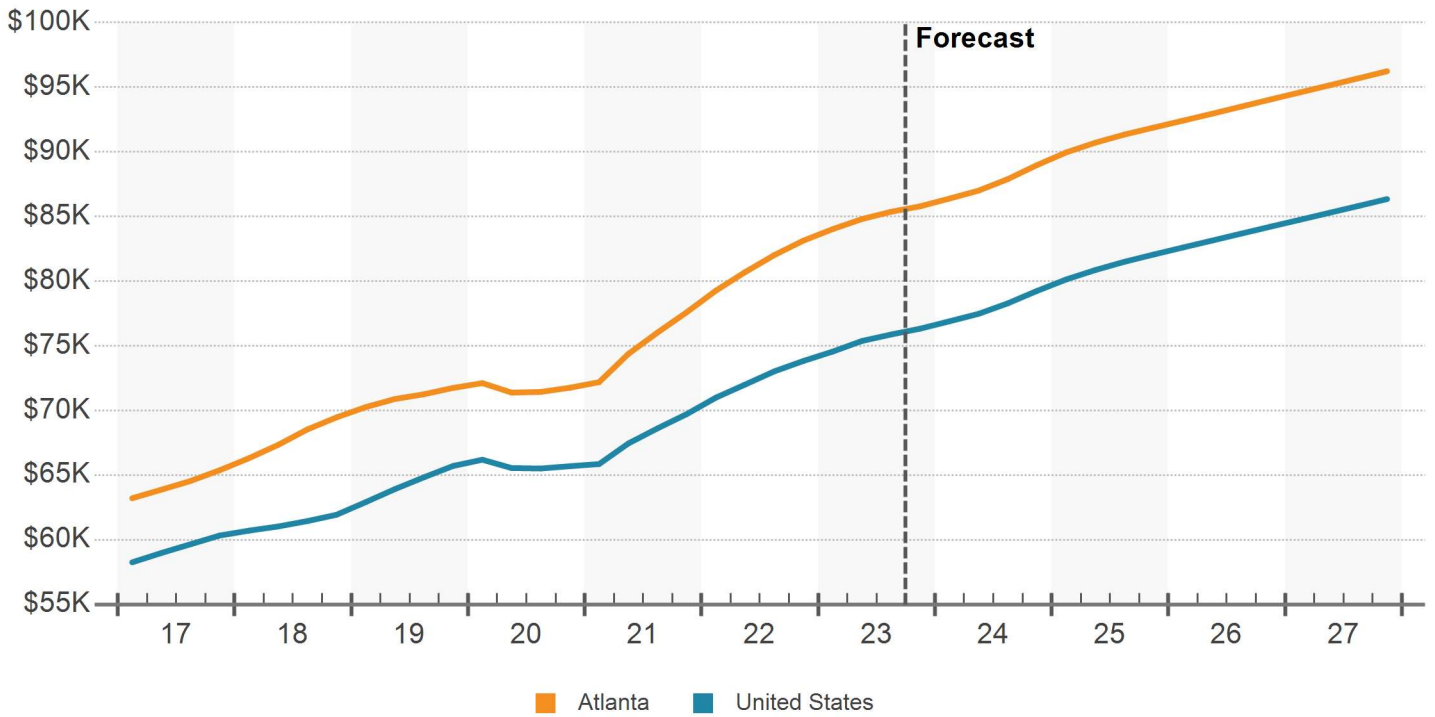
### UNEMPLOYMENT RATE (%)



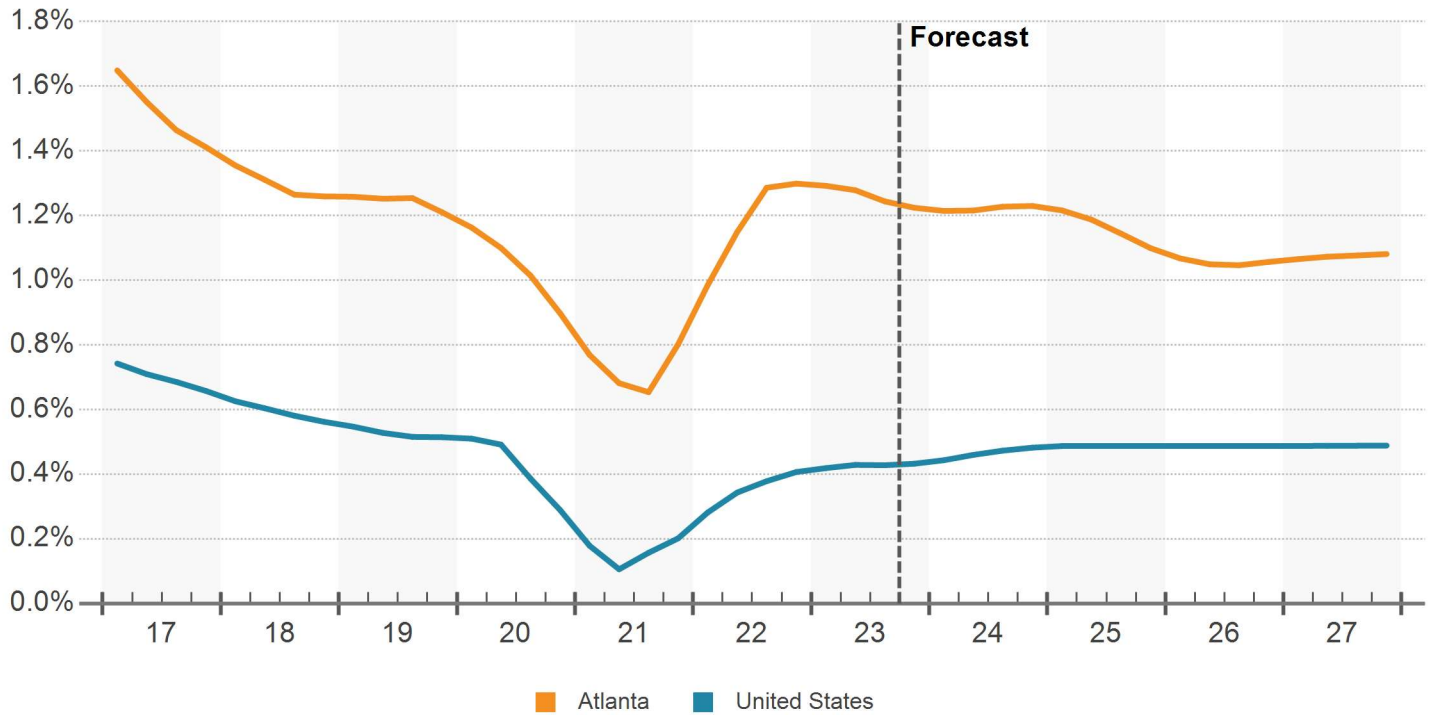
### NET EMPLOYMENT CHANGE (YOY)



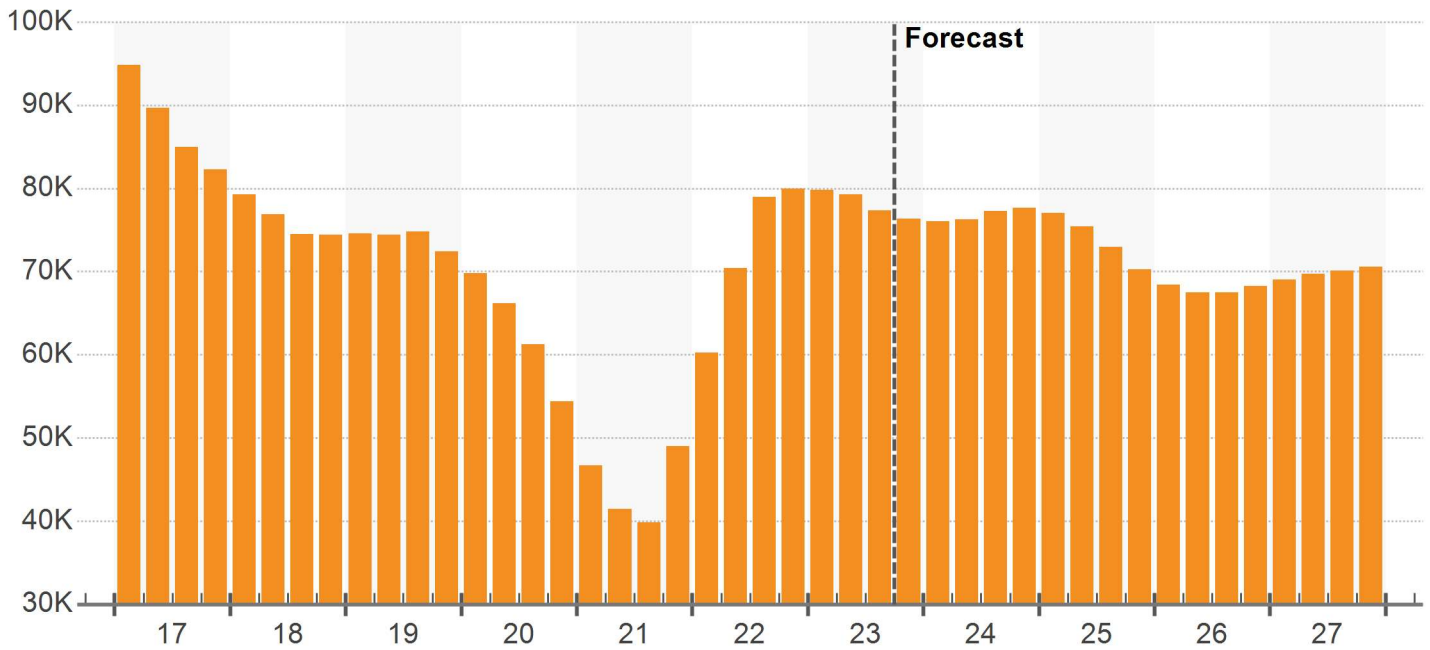
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

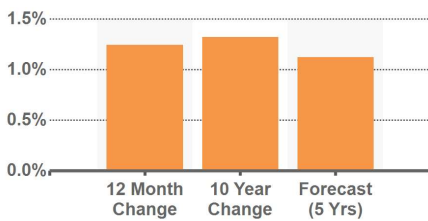


### DEMOGRAPHIC TRENDS

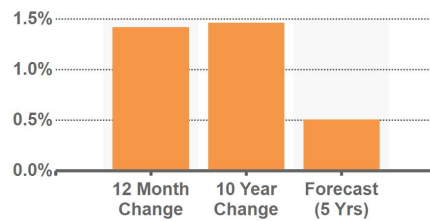
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,300,796	334,748,938	1.2%	0.4%	1.3%	0.5%	1.1%	0.5%
Households	2,360,684	130,003,750	1.4%	0.6%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$85,377	\$75,892	4.0%	3.9%	4.3%	3.8%	2.8%	3.0%
Labor Force	3,220,401	165,925,531	1.4%	0.9%	1.5%	0.6%	0.5%	0.4%
Unemployment	3.0%	3.6%	0.2%	0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

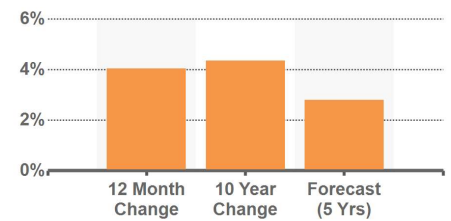
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics







# Submarkets

## 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	17	948	0.2%	34	2	310	32.7%	21	0	0	0%	-
2	Bartow County	54	3,961	0.8%	26	5	981	24.8%	8	6	1,209	30.5%	11
3	Buckhead	134	26,857	5.4%	6	3	577	2.1%	13	2	501	1.9%	20
4	Butts County	9	208	0%	36	0	0	0%	-	0	0	0%	-
5	Carroll County	58	3,157	0.6%	28	0	0	0%	-	1	192	6.1%	26
6	Cherokee County	66	11,343	2.3%	18	7	1,386	12.2%	3	5	1,322	11.7%	10
7	Clayton County	146	25,564	5.1%	7	1	294	1.2%	22	2	316	1.2%	21
8	Coweta County	41	5,522	1.1%	24	1	255	4.6%	24	1	96	1.7%	27
9	Cumberland/Galleria	241	54,270	10.9%	1	5	1,342	2.5%	5	5	1,448	2.7%	7
10	Dawson County	12	1,527	0.3%	32	2	380	24.9%	18	0	0	0%	-
11	Decatur/North Druid Hills	130	21,001	4.2%	10	2	421	2.0%	17	5	1,489	7.1%	6
12	Douglas County	39	8,054	1.6%	21	3	1,096	13.6%	7	2	289	3.6%	24
13	Downtown Atlanta	33	5,688	1.1%	23	1	129	2.3%	26	11	2,585	45.4%	4
14	Eastside Atlanta	239	18,358	3.7%	12	7	1,354	7.4%	4	8	927	5.0%	16
15	Fayette County	18	3,164	0.6%	27	1	270	8.5%	23	0	0	0%	-
16	Forsyth County	35	6,192	1.2%	22	1	343	5.5%	19	1	310	5.0%	23
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	51	10,039	2.0%	19	6	1,219	12.1%	6	4	1,091	10.9%	14
20	Kennesaw	55	13,302	2.7%	17	2	544	4.1%	14	6	1,372	10.3%	9
21	Lamar County	6	202	0%	37	0	0	0%	-	0	0	0%	-
22	Midtown Atlanta	279	20,047	4.0%	11	2	614	3.1%	12	9	3,423	17.1%	2
23	Newton County	17	2,978	0.6%	29	2	481	16.2%	15	1	315	10.6%	22
24	North Atlanta	119	22,485	4.5%	8	(2)	0	0%	-	10	3,626	16.1%	1
25	North Fulton	94	21,457	4.3%	9	0	0	0%	-	4	792	3.7%	18
26	North Gwinnett	124	31,459	6.3%	3	9	1,874	6.0%	2	3	938	3.0%	15
27	Northlake	74	17,417	3.5%	14	1	80	0.5%	28	0	0	0%	-
28	Outlying Gwinnett County	149	30,700	6.2%	4	13	2,408	7.8%	1	10	2,360	7.7%	5
29	Paulding County	22	2,358	0.5%	30	1	128	5.4%	27	0	0	0%	-
30	Pickens County	7	279	0.1%	35	0	0	0%	-	0	0	0%	-
31	Rockdale County	35	4,151	0.8%	25	2	445	10.7%	16	1	265	6.4%	25
32	Sandy Springs/Dunwoody	132	33,597	6.7%	2	1	37	0.1%	30	2	884	2.6%	17
33	South Atlanta	251	18,072	3.6%	13	6	876	4.8%	10	7	1,394	7.7%	8
34	South Fulton	53	9,457	1.9%	20	5	863	9.1%	11	4	1,129	11.9%	13
35	Southeast DeKalb	148	30,147	6.0%	5	0	0	0%	-	6	1,208	4.0%	12
36	Spalding County	35	1,645	0.3%	31	1	150	9.1%	25	0	0	0%	-
37	Walton County	18	1,224	0.2%	33	1	329	26.9%	20	0	0	0%	-
38	West Midtown Atlanta	81	14,794	3.0%	16	3	918	6.2%	9	10	2,688	18.2%	3
39	Westside Atlanta	263	16,777	3.4%	15	1	72	0.4%	29	3	609	3.6%	19



### 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	\$1,664	\$1.33	26	5.6%	\$1,614	\$1.29	28	2.7%	3.0%	1
2	Bartow County	\$1,500	\$1.39	24	-0.6%	\$1,473	\$1.36	24	-1.8%	1.8%	3
3	Buckhead	\$1,997	\$2.04	3	-6.0%	\$1,969	\$2.01	3	-6.7%	1.4%	15
4	Butts County	\$707	\$0.68	39	1.7%	\$704	\$0.68	39	1.7%	0.5%	35
5	Carroll County	\$1,118	\$1.09	34	3.3%	\$1,113	\$1.08	34	3.2%	0.4%	37
6	Cherokee County	\$1,671	\$1.49	17	-3.0%	\$1,644	\$1.47	17	-4.2%	1.6%	11
7	Clayton County	\$1,255	\$1.23	31	-2.8%	\$1,240	\$1.22	31	-3.2%	1.1%	24
8	Coweta County	\$1,588	\$1.43	21	-1.9%	\$1,562	\$1.40	22	-2.9%	1.7%	7
9	Cumberland/Galleria	\$1,579	\$1.56	13	-2.8%	\$1,558	\$1.54	13	-3.6%	1.3%	16
10	Dawson County	\$1,697	\$1.54	14	4.0%	\$1,668	\$1.51	14	2.3%	1.7%	5
11	Decatur/North Druid Hills	\$1,653	\$1.75	7	-2.5%	\$1,631	\$1.72	7	-3.2%	1.3%	20
12	Douglas County	\$1,523	\$1.46	19	-0.9%	\$1,490	\$1.43	19	-2.6%	2.2%	2
13	Downtown Atlanta	\$1,791	\$1.87	5	-3.0%	\$1,761	\$1.84	5	-3.7%	1.7%	6
14	Eastside Atlanta	\$1,959	\$2.19	2	-2.4%	\$1,929	\$2.15	2	-3.2%	1.5%	13
15	Fayette County	\$1,703	\$1.66	10	-3.7%	\$1,687	\$1.64	10	-4.4%	1.0%	27
16	Forsyth County	\$1,880	\$1.76	6	-2.5%	\$1,858	\$1.74	6	-2.1%	1.2%	22
17	Haralson County	\$856	\$0.92	36	2.2%	\$849	\$0.91	36	2.1%	0.8%	31
18	Heard County	\$453	\$0.82	37	2.2%	\$449	\$0.82	37	2.0%	0.9%	28
19	Henry County	\$1,601	\$1.45	20	-5.3%	\$1,574	\$1.42	20	-6.1%	1.7%	4
20	Kennesaw	\$1,602	\$1.53	15	-4.8%	\$1,580	\$1.51	15	-5.4%	1.3%	17
21	Lamar County	\$721	\$0.71	38	2.1%	\$719	\$0.70	38	2.0%	0.3%	38
22	Midtown Atlanta	\$2,157	\$2.39	1	-3.7%	\$2,129	\$2.36	1	-3.7%	1.3%	21
23	Newton County	\$1,466	\$1.42	22	0.5%	\$1,451	\$1.41	21	0%	1.0%	26
24	North Atlanta	\$1,665	\$1.66	9	-1.2%	\$1,651	\$1.65	9	-1.5%	0.8%	29
25	North Fulton	\$1,803	\$1.67	8	-3.0%	\$1,793	\$1.66	8	-2.9%	0.5%	34
26	North Gwinnett	\$1,626	\$1.57	12	-3.6%	\$1,599	\$1.54	12	-4.4%	1.6%	10
27	Northlake	\$1,483	\$1.48	18	-2.2%	\$1,471	\$1.47	18	-2.4%	0.8%	30
28	Outlying Gwinnett County	\$1,611	\$1.52	16	-2.5%	\$1,585	\$1.50	16	-3.5%	1.6%	9
29	Paulding County	\$1,707	\$1.29	29	0.2%	\$1,698	\$1.28	29	0.2%	0.5%	36
30	Pickens County	\$1,224	\$1.03	35	6.4%	\$1,216	\$1.03	35	6.0%	0.7%	33
31	Rockdale County	\$1,500	\$1.40	23	-0.8%	\$1,480	\$1.38	23	-1.4%	1.3%	18
32	Sandy Springs/Dunwoody	\$1,668	\$1.60	11	-4.5%	\$1,646	\$1.58	11	-5.2%	1.3%	19
33	South Atlanta	\$1,292	\$1.36	25	-2.6%	\$1,277	\$1.35	25	-2.3%	1.2%	23
34	South Fulton	\$1,382	\$1.32	28	-0.5%	\$1,360	\$1.30	27	-1.6%	1.5%	12
35	Southeast DeKalb	\$1,269	\$1.21	32	-2.0%	\$1,255	\$1.19	32	-2.4%	1.1%	25
36	Spalding County	\$1,134	\$1.17	33	-1.8%	\$1,119	\$1.16	33	-3.0%	1.4%	14
37	Walton County	\$1,504	\$1.26	30	12.9%	\$1,503	\$1.26	30	13.1%	0.1%	39
38	West Midtown Atlanta	\$1,829	\$1.94	4	-5.5%	\$1,799	\$1.91	4	-6.3%	1.7%	8
39	Westside Atlanta	\$1,263	\$1.32	27	-1.1%	\$1,253	\$1.31	26	-1.4%	0.8%	32

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Barrow County	288	30.4%	39	45	4.7%	20	6.9
2	Bartow County	872	22.0%	38	425	10.7%	9	1.9
3	Buckhead	2,818	10.5%	19	146	0.5%	17	1.9
4	Butts County	10	4.9%	3	(2)	-0.9%	25	-
5	Carroll County	149	4.7%	2	2	0.1%	22	-
6	Cherokee County	1,411	12.4%	25	610	5.4%	6	1.8
7	Clayton County	3,214	12.6%	26	(656)	-2.6%	38	-
8	Coweta County	573	10.4%	17	205	3.7%	16	-
9	Cumberland/Galleria	5,048	9.3%	11	11	0%	21	94.6
10	Dawson County	268	17.6%	35	263	17.2%	13	1.4
11	Decatur/North Druid Hills	2,654	12.6%	28	(2)	0%	27	-
12	Douglas County	1,254	15.6%	34	279	3.5%	12	2.8
13	Downtown Atlanta	592	10.4%	18	(89)	-1.6%	33	-
14	Eastside Atlanta	1,955	10.6%	21	705	3.8%	3	1.9
15	Fayette County	297	9.4%	12	103	3.3%	19	2.6
16	Forsyth County	543	8.8%	9	615	9.9%	5	-
17	Haralson County	18	10.7%	22	(2)	-1.2%	25	-
18	Heard County	2	9.3%	10	0	0%	-	-
19	Henry County	1,468	14.6%	33	466	4.6%	8	1.6
20	Kennesaw	1,323	9.9%	14	(57)	-0.4%	32	-
21	Lamar County	5	2.5%	1	(1)	-0.5%	24	-
22	Midtown Atlanta	2,242	11.2%	23	393	2.0%	11	0.6
23	Newton County	298	10.0%	15	623	20.9%	4	-
24	North Atlanta	1,460	6.5%	5	135	0.6%	18	-
25	North Fulton	1,679	7.8%	7	(407)	-1.9%	36	-
26	North Gwinnett	3,235	10.3%	16	822	2.6%	2	2.1
27	Northlake	1,282	7.4%	6	(235)	-1.3%	34	-
28	Outlying Gwinnett County	3,238	10.5%	20	1,279	4.2%	1	1.4
29	Paulding County	273	11.6%	24	(15)	-0.6%	29	-
30	Pickens County	17	6.1%	4	(9)	-3.2%	28	-
31	Rockdale County	403	9.7%	13	399	9.6%	10	0.8
32	Sandy Springs/Dunwoody	2,864	8.5%	8	(355)	-1.1%	35	-
33	South Atlanta	2,594	14.4%	32	538	3.0%	7	0.9
34	South Fulton	1,884	19.9%	37	206	2.2%	15	3.5
35	Southeast DeKalb	4,039	13.4%	30	(1,365)	-4.5%	39	-
36	Spalding County	307	18.7%	36	(50)	-3.1%	31	-
37	Walton County	154	12.6%	27	216	17.7%	14	1.5
38	West Midtown Atlanta	1,889	12.8%	29	(20)	-0.1%	30	-
39	Westside Atlanta	2,349	14.0%	31	(588)	-3.5%	37	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	533,007	3,582	0.7%	4,978	0.9%	0.7
2026	529,425	664	0.1%	5,030	1.0%	0.1
2025	528,761	11,107	2.1%	12,145	2.3%	0.9
2024	517,654	13,798	2.7%	11,940	2.3%	1.2
2023	503,856	20,331	4.2%	7,423	1.5%	2.7
YTD	498,729	15,204	3.1%	4,806	1.0%	3.2
2022	483,525	14,434	3.1%	(1,571)	-0.3%	-
2021	469,091	8,141	1.8%	16,500	3.5%	0.5
2020	460,950	14,386	3.2%	16,533	3.6%	0.9
2019	446,564	11,423	2.6%	9,186	2.1%	1.2
2018	435,141	7,268	1.7%	10,193	2.3%	0.7
2017	427,873	12,020	2.9%	9,141	2.1%	1.3
2016	415,853	7,435	1.8%	3,360	0.8%	2.2
2015	408,418	7,212	1.8%	7,434	1.8%	1.0
2014	401,206	5,647	1.4%	3,218	0.8%	1.8
2013	395,559	5,028	1.3%	7,022	1.8%	0.7
2012	390,531	(1,971)	-0.5%	2,478	0.6%	-
2011	392,502	1,129	0.3%	512	0.1%	2.2

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	259,254	4,695	1.8%	5,412	2.1%	0.9
2026	254,559	1,777	0.7%	6,071	2.4%	0.3
2025	252,782	10,678	4.4%	11,638	4.6%	0.9
2024	242,104	11,625	5.0%	11,684	4.8%	1.0
2023	230,479	18,077	8.5%	10,413	4.5%	1.7
YTD	225,939	13,537	6.4%	8,053	3.6%	1.7
2022	212,402	12,399	6.2%	3,848	1.8%	3.2
2021	200,003	8,180	4.3%	14,323	7.2%	0.6
2020	191,823	13,369	7.5%	11,736	6.1%	1.1
2019	178,454	10,767	6.4%	8,554	4.8%	1.3
2018	167,687	7,198	4.5%	9,647	5.8%	0.7
2017	160,489	12,874	8.7%	9,648	6.0%	1.3
2016	147,615	8,612	6.2%	6,804	4.6%	1.3
2015	139,003	8,547	6.6%	6,741	4.8%	1.3
2014	130,456	6,989	5.7%	4,320	3.3%	1.6
2013	123,467	6,090	5.2%	5,394	4.4%	1.1
2012	117,377	729	0.6%	2,137	1.8%	0.3
2011	116,648	1,467	1.3%	1,487	1.3%	1.0



## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	188,354	(2)	0%	505	0.3%	0
2026	188,356	(5)	0%	319	0.2%	0
2025	188,361	1,533	0.8%	1,846	1.0%	0.8
2024	186,828	2,986	1.6%	1,405	0.8%	2.1
2023	183,842	2,369	1.3%	(1,034)	-0.6%	-
YTD	183,112	1,639	0.9%	(1,510)	-0.8%	-
2022	181,473	2,106	1.2%	(3,463)	-1.9%	-
2021	179,367	252	0.1%	1,822	1.0%	0.1
2020	179,115	1,037	0.6%	3,489	1.9%	0.3
2019	178,078	902	0.5%	1,044	0.6%	0.9
2018	177,176	348	0.2%	372	0.2%	0.9
2017	176,828	(156)	-0.1%	(107)	-0.1%	1.5
2016	176,984	132	0.1%	(1,738)	-1.0%	-
2015	176,852	(247)	-0.1%	624	0.4%	-
2014	177,099	(332)	-0.2%	(306)	-0.2%	1.1
2013	177,431	(195)	-0.1%	1,475	0.8%	-
2012	177,626	(250)	-0.1%	1,814	1.0%	-
2011	177,876	29	0%	(376)	-0.2%	-

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	85,399	(1,111)	-1.3%	(939)	-1.1%	1.2
2026	86,510	(1,108)	-1.3%	(1,360)	-1.6%	0.8
2025	87,618	(1,104)	-1.2%	(1,339)	-1.5%	0.8
2024	88,722	(813)	-0.9%	(1,149)	-1.3%	0.7
2023	89,535	(115)	-0.1%	(1,956)	-2.2%	0.1
YTD	89,678	28	0%	(1,737)	-1.9%	0
2022	89,650	(71)	-0.1%	(1,956)	-2.2%	0
2021	89,721	(291)	-0.3%	355	0.4%	-
2020	90,012	(20)	0%	1,308	1.5%	0
2019	90,032	(246)	-0.3%	(412)	-0.5%	0.6
2018	90,278	(278)	-0.3%	174	0.2%	-
2017	90,556	(698)	-0.8%	(400)	-0.4%	1.7
2016	91,254	(1,309)	-1.4%	(1,706)	-1.9%	0.8
2015	92,563	(1,088)	-1.2%	69	0.1%	-
2014	93,651	(1,010)	-1.1%	(796)	-0.8%	1.3
2013	94,661	(867)	-0.9%	153	0.2%	-
2012	95,528	(2,450)	-2.5%	(1,473)	-1.5%	1.7
2011	97,978	(367)	-0.4%	(599)	-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	52,714	9.9%	(0.3)	\$1,813	\$1.79	3.1%	(0.8)	\$1,785	\$1.76
2026	54,110	10.2%	(0.8)	\$1,758	\$1.74	3.9%	0.2	\$1,732	\$1.71
2025	58,476	11.1%	(0.4)	\$1,693	\$1.67	3.7%	1.4	\$1,667	\$1.65
2024	59,516	11.5%	0.1	\$1,632	\$1.61	2.3%	4.9	\$1,607	\$1.59
2023	57,658	11.4%	2.2	\$1,595	\$1.57	-2.6%	(3.9)	\$1,571	\$1.55
YTD	54,983	11.0%	1.8	\$1,615	\$1.59	-2.9%	(4.2)	\$1,593	\$1.57
2022	44,594	9.2%	3.1	\$1,638	\$1.62	1.3%	(15.6)	\$1,625	\$1.60
2021	28,588	6.1%	(1.9)	\$1,617	\$1.60	16.9%	13.2	\$1,609	\$1.59
2020	36,942	8.0%	(0.7)	\$1,384	\$1.36	3.7%	0.8	\$1,361	\$1.34
2019	39,085	8.8%	0.3	\$1,334	\$1.32	2.9%	(1.6)	\$1,321	\$1.30
2018	36,847	8.5%	(0.8)	\$1,296	\$1.28	4.5%	0.9	\$1,269	\$1.25
2017	39,768	9.3%	0.4	\$1,240	\$1.22	3.7%	(0.3)	\$1,210	\$1.19
2016	36,892	8.9%	0.8	\$1,196	\$1.18	4.0%	(2.2)	\$1,175	\$1.16
2015	32,820	8.0%	(0.2)	\$1,150	\$1.13	6.2%	2.4	\$1,133	\$1.12
2014	33,041	8.2%	0.5	\$1,083	\$1.07	3.8%	(0.1)	\$1,066	\$1.05
2013	30,612	7.7%	(0.6)	\$1,044	\$1.03	3.9%	0.8	\$1,030	\$1.01
2012	32,604	8.3%	(1.1)	\$1,004	\$0.99	3.0%	1.7	\$994	\$0.98
2011	37,051	9.4%	0.1	\$975	\$0.96	1.3%	-	\$968	\$0.95

### 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	23,306	9.0%	(0.4)	\$2,077	\$2.05	3.1%	(0.8)	\$2,040	\$2.01
2026	24,023	9.4%	(1.8)	\$2,014	\$1.99	3.9%	0.2	\$1,978	\$1.95
2025	28,318	11.2%	(0.9)	\$1,938	\$1.91	3.7%	1.5	\$1,904	\$1.88
2024	29,277	12.1%	(0.6)	\$1,869	\$1.85	2.3%	5.7	\$1,836	\$1.81
2023	29,337	12.7%	2.6	\$1,828	\$1.80	-3.4%	(2.8)	\$1,795	\$1.77
YTD	27,081	12.0%	1.8	\$1,853	\$1.83	-4.2%	(3.6)	\$1,825	\$1.80
2022	21,594	10.2%	3.6	\$1,893	\$1.87	-0.6%	(17.2)	\$1,875	\$1.85
2021	13,041	6.5%	(3.5)	\$1,904	\$1.88	16.6%	14.4	\$1,892	\$1.87
2020	19,182	10.0%	0.2	\$1,633	\$1.61	2.2%	0.2	\$1,595	\$1.57
2019	17,548	9.8%	0.7	\$1,599	\$1.58	2.0%	(1.6)	\$1,578	\$1.56
2018	15,334	9.1%	(1.9)	\$1,568	\$1.55	3.6%	1.0	\$1,527	\$1.51
2017	17,782	11.1%	1.2	\$1,513	\$1.49	2.6%	(0.3)	\$1,469	\$1.45
2016	14,557	9.9%	0.7	\$1,474	\$1.45	2.9%	(2.3)	\$1,445	\$1.43
2015	12,750	9.2%	0.8	\$1,433	\$1.41	5.1%	2.0	\$1,410	\$1.39
2014	10,944	8.4%	1.7	\$1,364	\$1.34	3.1%	(0.3)	\$1,343	\$1.32
2013	8,273	6.7%	0.2	\$1,323	\$1.30	3.4%	0.3	\$1,304	\$1.29
2012	7,577	6.5%	(1.2)	\$1,279	\$1.26	3.1%	1.6	\$1,268	\$1.25
2011	8,984	7.7%	(0.1)	\$1,241	\$1.22	1.5%	-	\$1,232	\$1.21

### 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	18,491	9.8%	(0.3)	\$1,660	\$1.59	3.1%	(0.8)	\$1,638	\$1.57
2026	18,999	10.1%	(0.2)	\$1,611	\$1.54	3.9%	0.1	\$1,588	\$1.52
2025	19,322	10.3%	(0.3)	\$1,550	\$1.49	3.8%	1.4	\$1,529	\$1.47
2024	19,636	10.5%	0.7	\$1,494	\$1.43	2.4%	4.9	\$1,473	\$1.41
2023	18,054	9.8%	1.8	\$1,459	\$1.40	-2.5%	(4.6)	\$1,439	\$1.38
YTD	17,764	9.7%	1.6	\$1,476	\$1.41	-2.5%	(4.6)	\$1,459	\$1.40
2022	14,627	8.1%	3.0	\$1,496	\$1.43	2.1%	(17.1)	\$1,485	\$1.42
2021	9,058	5.0%	(0.9)	\$1,465	\$1.40	19.2%	13.4	\$1,460	\$1.40
2020	10,627	5.9%	(1.4)	\$1,229	\$1.18	5.8%	2.0	\$1,220	\$1.17
2019	13,079	7.3%	(0.1)	\$1,162	\$1.11	3.8%	(1.9)	\$1,154	\$1.10
2018	13,223	7.5%	0	\$1,120	\$1.07	5.6%	0.8	\$1,103	\$1.06
2017	13,247	7.5%	0	\$1,060	\$1.01	4.9%	(0.6)	\$1,039	\$0.99
2016	13,296	7.5%	1.1	\$1,011	\$0.97	5.4%	(2.6)	\$995	\$0.95
2015	11,426	6.5%	(0.5)	\$959	\$0.92	8.0%	3.0	\$946	\$0.91
2014	12,297	6.9%	0	\$888	\$0.85	5.1%	0.1	\$875	\$0.84
2013	12,322	6.9%	(0.9)	\$845	\$0.81	5.0%	1.6	\$834	\$0.80
2012	13,991	7.9%	(1.1)	\$805	\$0.77	3.4%	2.1	\$794	\$0.76
2011	16,053	9.0%	0.2	\$778	\$0.74	1.3%	-	\$773	\$0.74

### 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	10,917	12.8%	0	\$1,398	\$1.47	2.9%	(0.8)	\$1,386	\$1.45
2026	11,089	12.8%	0.4	\$1,359	\$1.42	3.7%	0.1	\$1,347	\$1.41
2025	10,836	12.4%	0.4	\$1,310	\$1.37	3.6%	1.4	\$1,299	\$1.36
2024	10,603	12.0%	0.5	\$1,264	\$1.32	2.3%	1.7	\$1,253	\$1.31
2023	10,267	11.5%	2.1	\$1,236	\$1.30	0.6%	(7.3)	\$1,225	\$1.28
YTD	10,138	11.3%	2.0	\$1,241	\$1.30	1.6%	(6.4)	\$1,231	\$1.29
2022	8,374	9.3%	2.1	\$1,228	\$1.28	7.9%	(4.2)	\$1,221	\$1.28
2021	6,490	7.2%	(0.7)	\$1,138	\$1.19	12.2%	6.6	\$1,134	\$1.19
2020	7,133	7.9%	(1.5)	\$1,015	\$1.06	5.5%	0.1	\$1,010	\$1.06
2019	8,457	9.4%	0.2	\$962	\$1.01	5.5%	(0.6)	\$956	\$1
2018	8,290	9.2%	(0.5)	\$912	\$0.95	6.1%	0.1	\$901	\$0.94
2017	8,739	9.7%	(0.3)	\$860	\$0.90	5.9%	(0.3)	\$848	\$0.89
2016	9,039	9.9%	0.6	\$812	\$0.85	6.3%	(0.6)	\$801	\$0.84
2015	8,644	9.3%	(1.1)	\$764	\$0.80	6.9%	2.9	\$753	\$0.79
2014	9,800	10.5%	(0.1)	\$715	\$0.75	3.9%	0.2	\$703	\$0.73
2013	10,016	10.6%	(1.0)	\$688	\$0.72	3.8%	1.9	\$680	\$0.71
2012	11,036	11.6%	(0.7)	\$663	\$0.69	1.9%	1.4	\$653	\$0.68
2011	12,014	12.3%	0.3	\$650	\$0.68	0.5%	-	\$645	\$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	-	-	-	-	-	-	\$254,289	347	5.0%
2026	-	-	-	-	-	-	\$235,769	322	5.2%
2025	-	-	-	-	-	-	\$213,580	291	5.5%
2024	-	-	-	-	-	-	\$198,290	270	5.7%
2023	-	-	-	-	-	-	\$206,991	282	5.4%
YTD	107	\$2.6B	3.2%	\$26,276,632	\$188,888	5.5%	\$214,666	293	5.2%
2022	362	\$13.2B	12.8%	\$41,210,922	\$230,908	4.8%	\$230,236	314	4.7%
2021	497	\$18.7B	21.9%	\$40,783,790	\$196,502	5.1%	\$235,166	321	4.4%
2020	320	\$7.5B	10.9%	\$27,439,284	\$159,063	5.6%	\$187,563	256	5.0%
2019	393	\$8.4B	14.9%	\$23,301,410	\$128,913	5.6%	\$168,263	229	5.4%
2018	387	\$7.5B	14.6%	\$21,614,024	\$119,022	6.3%	\$154,471	211	5.7%
2017	413	\$7.2B	16.9%	\$18,995,487	\$103,126	6.4%	\$141,181	193	5.8%
2016	406	\$6.9B	17.2%	\$18,526,592	\$103,487	6.5%	\$131,936	180	6.0%
2015	361	\$5.8B	17.1%	\$16,902,514	\$89,716	6.4%	\$124,328	170	6.1%
2014	331	\$5.5B	15.3%	\$17,096,530	\$92,242	7.0%	\$113,545	155	6.3%
2013	338	\$3.5B	14.1%	\$11,341,871	\$67,552	7.5%	\$102,749	140	6.6%
2012	282	\$2.7B	12.0%	\$11,531,297	\$60,752	7.4%	\$99,203	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 &amp; 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	-	-	-	-	-	-	\$326,879	326	4.9%
2026	-	-	-	-	-	-	\$302,849	302	5.1%
2025	-	-	-	-	-	-	\$274,103	274	5.4%
2024	-	-	-	-	-	-	\$254,395	254	5.5%
2023	-	-	-	-	-	-	\$265,885	265	5.2%
YTD	20	\$1.2B	2.3%	\$68,912,528	\$265,048	5.5%	\$275,774	275	5.0%
2022	94	\$6.5B	11.4%	\$79,554,685	\$310,627	4.5%	\$296,636	296	4.6%
2021	142	\$10.2B	20.7%	\$77,194,922	\$267,370	4.2%	\$307,738	307	4.2%
2020	73	\$4.3B	11.1%	\$64,451,880	\$221,842	4.4%	\$249,579	249	4.7%
2019	79	\$4.1B	12.5%	\$52,048,872	\$184,093	5.0%	\$226,996	227	5.1%
2018	85	\$4.2B	15.6%	\$51,092,845	\$164,598	5.1%	\$210,271	210	5.2%
2017	82	\$3.8B	15.3%	\$47,681,812	\$159,148	5.4%	\$193,405	193	5.4%
2016	81	\$3.4B	17.1%	\$47,212,781	\$156,752	5.3%	\$181,844	182	5.5%
2015	83	\$3.2B	19.2%	\$43,420,547	\$136,790	5.5%	\$172,028	172	5.5%
2014	77	\$3.3B	18.3%	\$43,420,846	\$140,879	5.6%	\$156,969	157	5.7%
2013	57	\$1.7B	13.2%	\$31,430,713	\$108,185	6.0%	\$141,930	142	6.0%
2012	56	\$1.6B	13.1%	\$33,660,939	\$112,328	5.6%	\$136,599	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	-	-	-	-	-	-	\$208,869	379	5.1%
2026	-	-	-	-	-	-	\$193,730	351	5.3%
2025	-	-	-	-	-	-	\$175,587	318	5.5%
2024	-	-	-	-	-	-	\$163,012	296	5.7%
2023	-	-	-	-	-	-	\$169,909	308	5.4%
YTD	45	\$1B	4.3%	\$24,978,972	\$164,309	5.2%	\$176,143	319	5.2%
2022	116	\$4.9B	13.2%	\$44,170,376	\$209,804	4.6%	\$188,725	342	4.7%
2021	179	\$6.2B	22.4%	\$36,368,159	\$169,274	5.0%	\$189,157	343	4.4%
2020	96	\$2.4B	10.0%	\$26,177,841	\$132,778	5.4%	\$147,111	267	5.1%
2019	125	\$3.2B	16.2%	\$27,035,483	\$112,903	5.5%	\$129,076	234	5.6%
2018	92	\$2.2B	11.1%	\$25,058,562	\$111,275	5.8%	\$116,774	212	5.8%
2017	137	\$2.6B	17.2%	\$19,601,870	\$88,511	6.4%	\$105,294	191	6.0%
2016	141	\$2.9B	19.4%	\$21,371,203	\$88,239	6.4%	\$97,480	177	6.2%
2015	120	\$2B	15.8%	\$17,790,112	\$77,313	6.5%	\$91,163	165	6.3%
2014	112	\$1.8B	15.0%	\$17,120,171	\$73,299	6.9%	\$83,402	151	6.5%
2013	105	\$1.4B	14.2%	\$15,282,859	\$63,115	6.8%	\$75,742	137	6.9%
2012	74	\$783.3M	9.5%	\$12,050,601	\$48,298	7.3%	\$73,442	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	-	-	-	-	-	-	\$144,697	406	5.4%
2026	-	-	-	-	-	-	\$134,634	378	5.6%
2025	-	-	-	-	-	-	\$122,465	343	5.9%
2024	-	-	-	-	-	-	\$113,952	320	6.1%
2023	-	-	-	-	-	-	\$118,564	332	5.7%
YTD	42	\$310.5M	3.1%	\$7,962,733	\$114,172	5.7%	\$123,013	345	5.6%
2022	152	\$1.8B	15.2%	\$14,080,547	\$139,498	5.1%	\$129,916	364	5.1%
2021	176	\$2.3B	23.8%	\$14,814,582	\$113,205	5.8%	\$126,860	356	4.9%
2020	151	\$936M	12.1%	\$7,865,321	\$88,971	6.2%	\$97,396	273	5.6%
2019	189	\$1.1B	16.8%	\$6,694,059	\$75,925	6.1%	\$84,707	238	6.2%
2018	210	\$1B	19.6%	\$5,920,213	\$59,904	7.2%	\$76,068	213	6.5%
2017	194	\$864M	19.3%	\$5,112,279	\$50,546	7.2%	\$69,070	194	6.7%
2016	184	\$598.9M	13.4%	\$3,629,852	\$49,807	7.5%	\$63,363	178	7.0%
2015	158	\$582M	16.4%	\$3,754,835	\$38,834	7.3%	\$59,279	166	7.1%
2014	142	\$348.3M	11.6%	\$2,560,671	\$32,293	8.7%	\$54,223	152	7.3%
2013	176	\$398.8M	15.0%	\$2,476,781	\$29,102	8.8%	\$48,824	137	7.7%
2012	152	\$253.2M	15.3%	\$2,163,967	\$19,395	8.9%	\$47,703	134	7.6%

(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.

## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	533,009	9.9%	-	4,857	-	3,582	-	-
2026	-	529,427	10.2%	-	1,639	-	664	-	-
2025	-	528,763	11.1%	-	12,168	-	11,107	-	-
2024	-	517,656	11.5%	-	14,697	-	13,797	-	-
2023	-	503,859	11.4%	-	20,633	-	20,334	-	-
YTD	3,303	498,729	11.0%	74	15,361	71	15,204	129	32,778
2022	3,232	483,525	9.2%	67	14,515	64	14,434	162	38,153
2021	3,168	469,091	6.1%	40	8,432	31	8,141	121	27,866
2020	3,137	460,950	8.0%	61	14,419	57	14,386	64	14,712
2019	3,080	446,564	8.8%	46	11,669	34	11,423	74	17,518
2018	3,046	435,141	8.5%	36	7,614	25	7,268	74	20,072
2017	3,021	427,873	9.3%	47	12,874	35	12,020	62	14,850
2016	2,986	415,853	8.9%	39	9,094	26	7,435	73	19,107
2015	2,960	408,418	8.0%	32	8,559	19	7,212	53	12,529
2014	2,941	401,206	8.2%	27	7,015	17	5,647	44	11,561
2013	2,924	395,559	7.7%	21	6,123	5	5,028	35	9,109
2012	2,919	390,531	8.3%	4	729	(13)	(1,972)	26	7,572
2011	2,932	392,502	9.4%	7	1,607	(1)	1,129	14	4,282