



# Multi-Family Market Report

## Atlanta - GA (USA)

PREPARED BY

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John Rose  
Agent



**MULTI-FAMILY MARKET REPORT**

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12 Mo Delivered Units

**21,323**

12 Mo Absorption Units

**5,684**

Vacancy Rate

**11.9%**

12 Mo Asking Rent Growth

**-2.7%**

Atlanta's multifamily market received some relief starting in mid-2023, but challenging macro conditions and the overhang of new supply still present headwinds. The area had three quarters of positive absorption to end 2023, after flat to negative demand in 2022. 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. Multifamily vacancy in Atlanta has rose rapidly in the past few years, soaring from 6.1% in 2021 to the current rate of 11.9%. This shift has also softened area rent, Atlanta multifamily asking rents are down by -2.6% year over year, the worst decline among large regions.

More than three-quarters of the 30,000 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 -2.6% across the market, with steeper declines of over 5% in Buckhead 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 slight positive gains despite recent negative absorption, as limited new supply deliveries have kept vacancies relatively low. But they are concerned with the area's growing backlog of evictions, especially in Fulton County, where cases are averaging over 10 months to complete.

Multifamily investors have been 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 2023 decreased by about 70% compared to 2022.

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	230,666	13.2%	\$1,824	\$1,792	102	361	24,713
3 Star	185,150	10.2%	\$1,464	\$1,448	27	0	5,454
1 & 2 Star	88,795	12.3%	\$1,242	\$1,232	(1)	0	0
<b>Market</b>	<b>504,611</b>	<b>11.9%</b>	<b>\$1,599</b>	<b>\$1,576</b>	<b>128</b>	<b>361</b>	<b>30,167</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.7%	8.7%	10.9%	11.9%	2024 Q1	4.6%	2000 Q2
Absorption Units	5,684	6,267	9,970	24,137	2021 Q2	(2,489)	2022 Q3
Delivered Units	21,323	8,802	10,828	21,157	2023 Q4	729	2012 Q4
Demolished Units	157	688	974	2,927	2013 Q1	0	2004 Q1
Asking Rent Growth (YOY)	-2.7%	1.9%	2.7%	17.0%	2021 Q3	-6.4%	2003 Q4
Effective Rent Growth (YOY)	-3.2%	1.8%	2.7%	18.9%	2021 Q3	-6.5%	2003 Q4
Sales Volume	\$4.2B	\$4.7B	N/A	\$21.9B	2022 Q2	\$551.5M	2002 Q3

After six quarters of weak or negative absorption, demand returned to the Atlanta multifamily market starting in spring 2023 and continued through the end of 2023. However, an onslaught of supply deliveries and the lingering impacts of a slower 2022 have kept vacancies here on the rise. Atlanta's vacancy rate is now 11.9%, up from 20-year lows of near 5% just two years ago. A near-record construction pipeline will continue to lift vacancies in the coming quarters. Roughly 30,000 units are under construction in Atlanta, representing a 6.0% expansion of inventory. However, a decline in new construction starts will likely ease supply pressures once the current wave of under-construction properties delivers.

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 10,000 net new rented units over the past year, 1 & 2 Star properties (-2,600 units) and 3 Star absorption (-2,000 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 in some other metro areas, at 3.2% most recently in August 2023, after peaking near 12% in August 2022.

One issue property owners are concerned about is Atlanta's eviction backlog. The problem is especially challenging in Fulton County, where cases average over 10 months to complete. In Fulton County, which contains the urban core of the region as well as suburbs to the north and south, the process is particularly long, as it involves a physical visit from a marshal. Fulton County's court had over 13,000 open cases at the end of 2023.

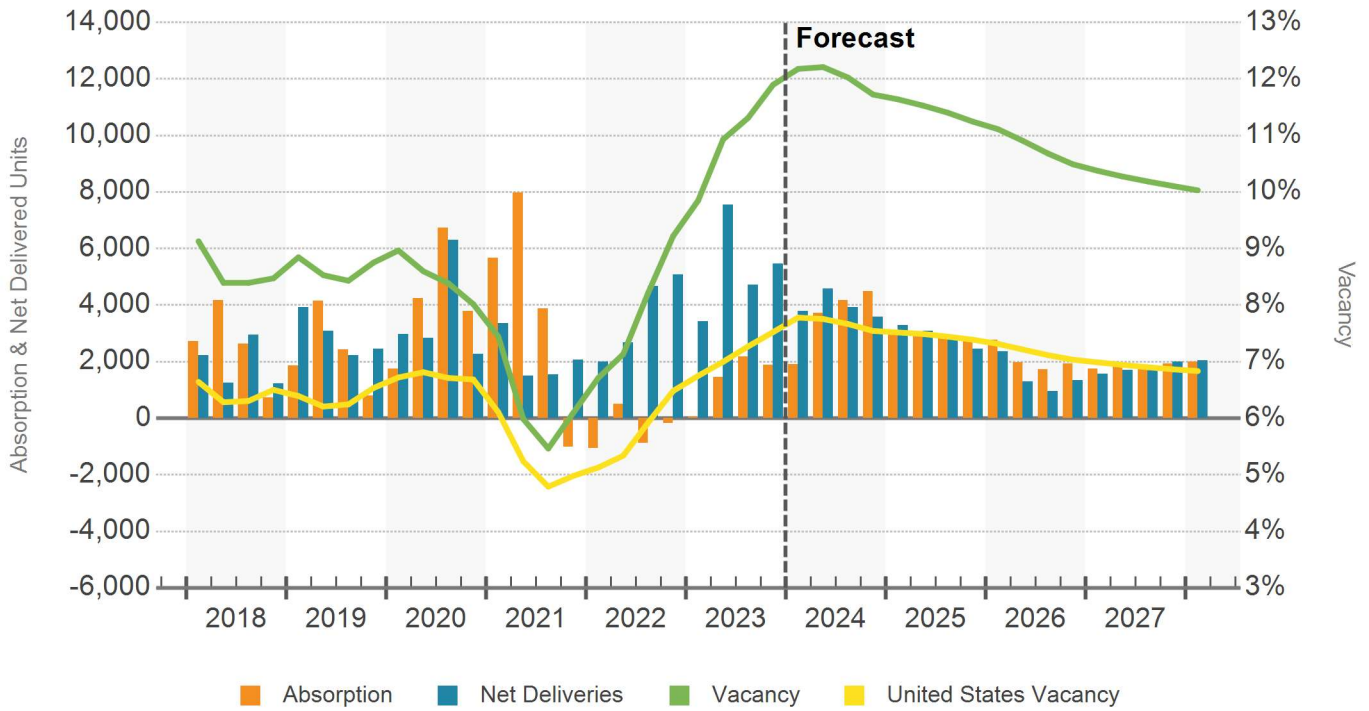
While shorter, there are also delays in DeKalb and Gwinnett counties. Some owners have stated concerns about inflated occupancy numbers due to the area's eviction backlogs.

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.

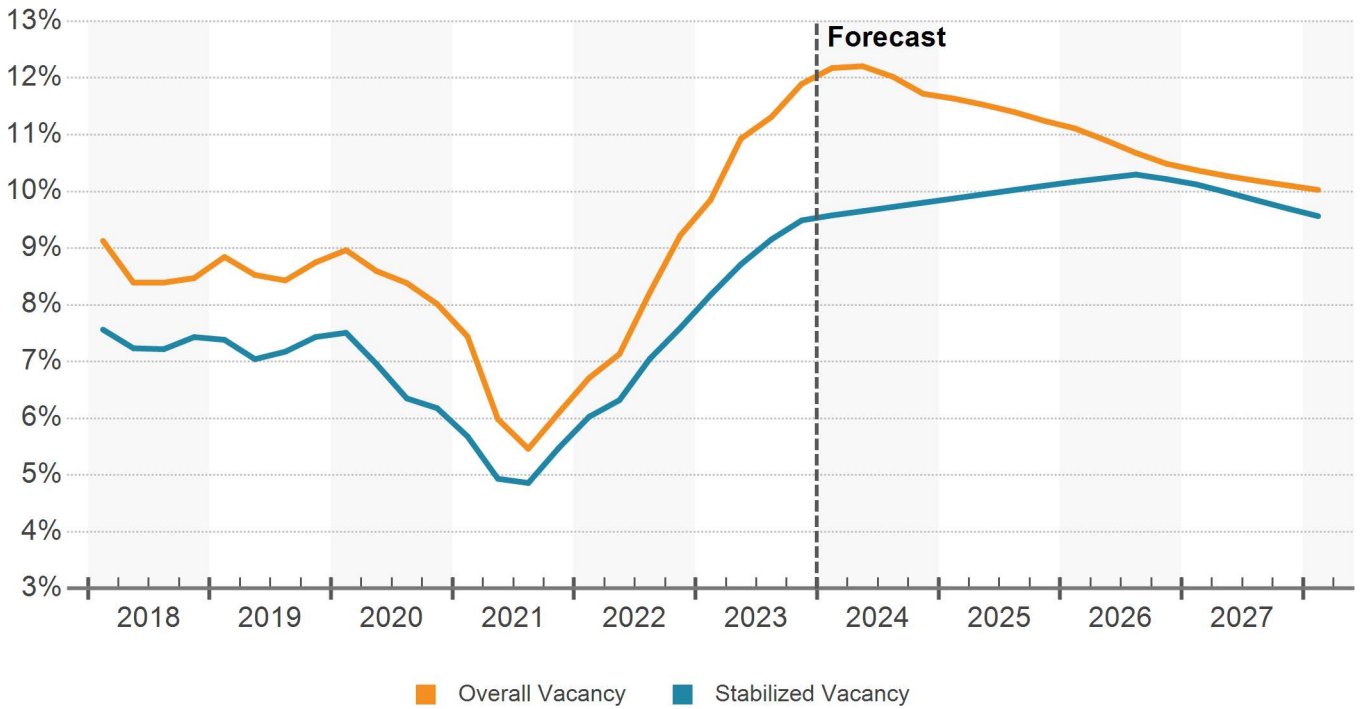
Urban and core-suburban submarkets in Atlanta benefit from the region's fast-growing base of highly educated workers, particularly those working in the metro's growing technology sector. While layoffs in the technology sector may slow the pace of new hiring in 2024, the greater Atlanta region produces 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 seeking workforce housing, a cohort buoyed by the market's extensive blue-collar industries, particularly the industrial sector. These jobs help support demand for more affordable 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.

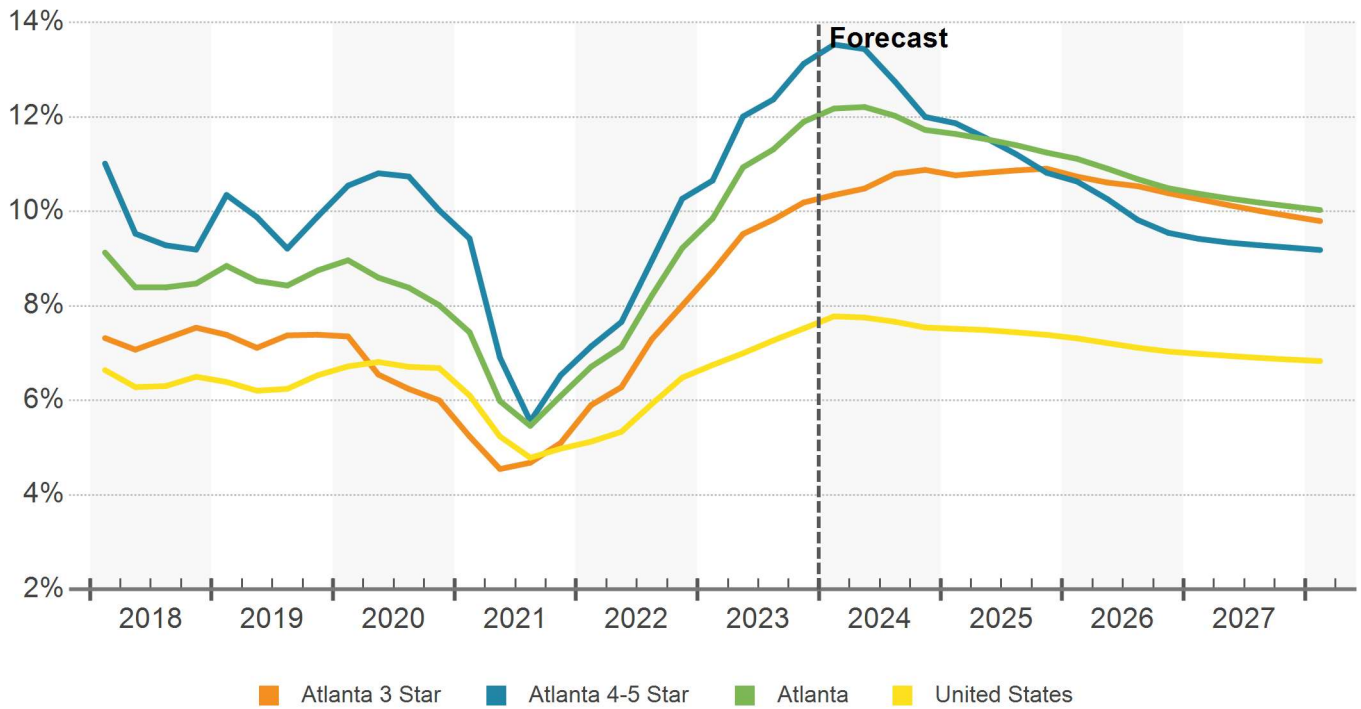
### ABSORPTION, NET DELIVERIES & VACANCY



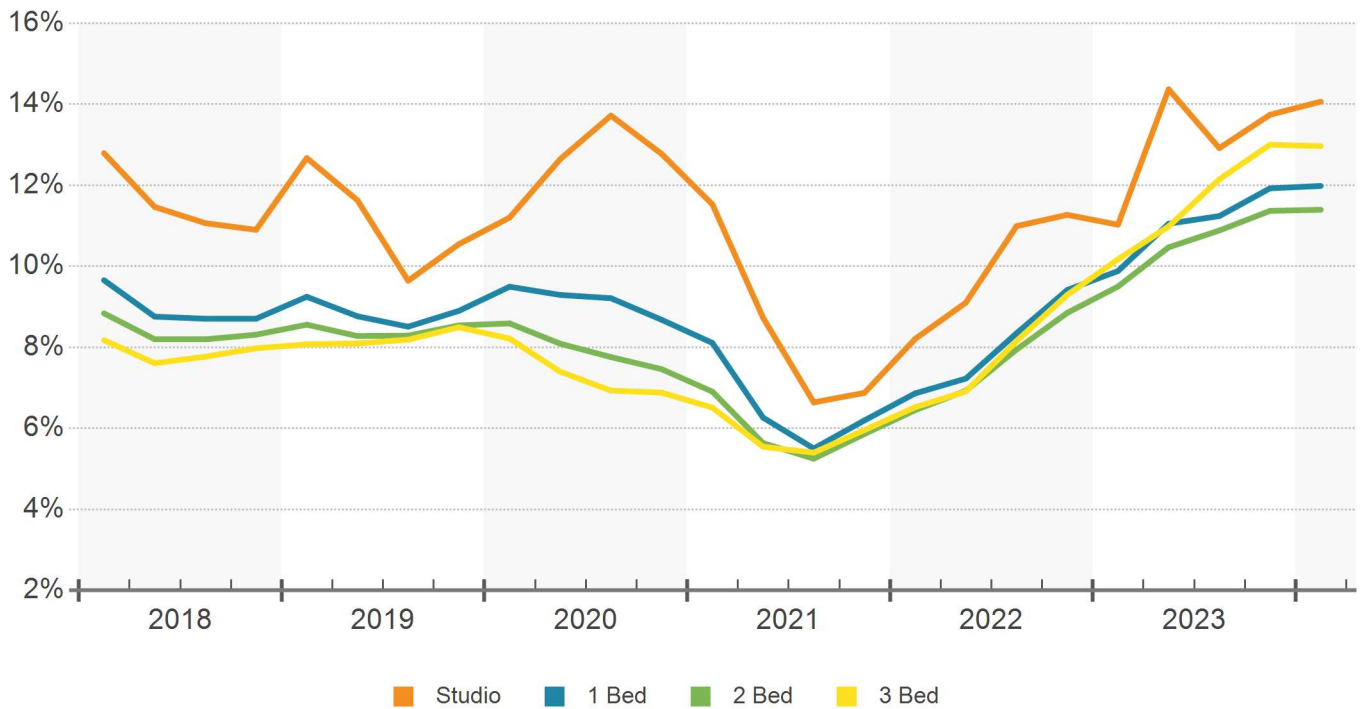
### OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



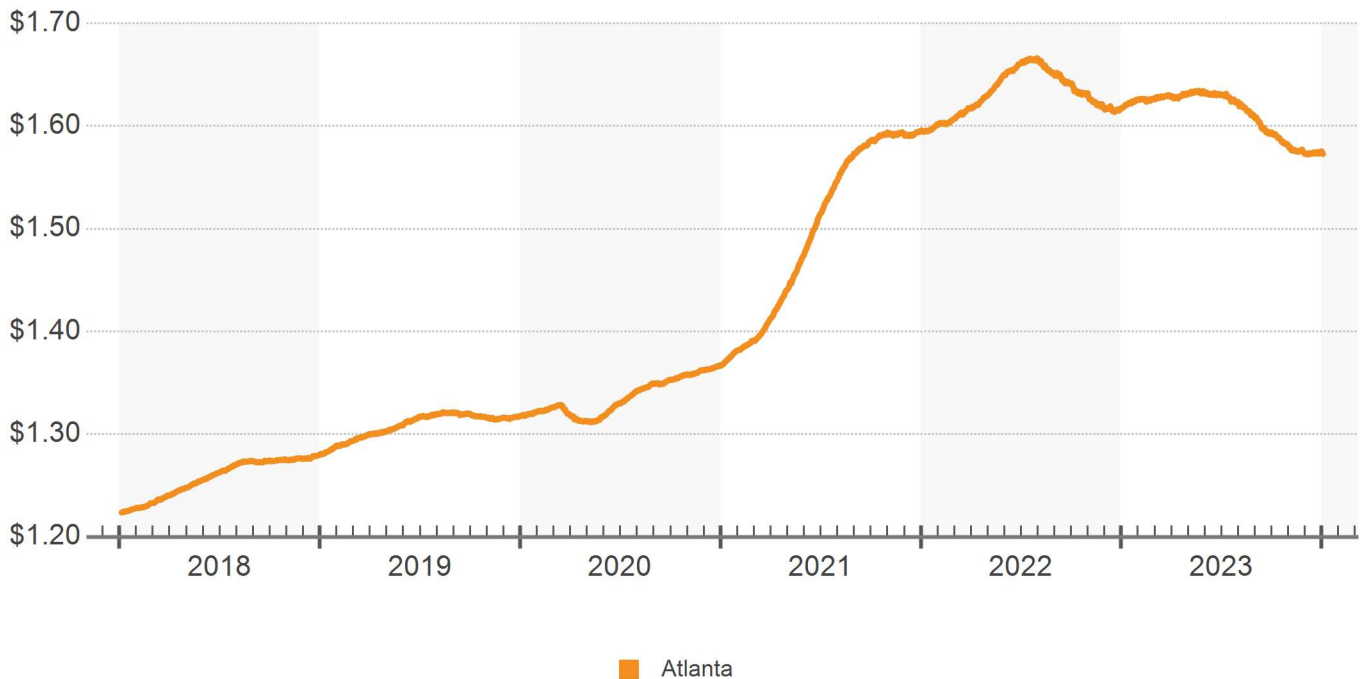
Annual rents in Atlanta are posting some of the steepest declines in the United States, along with other Sun Belt cities. While absorption increased in 23Q2 and 23Q3 after being negative in 2022, it fell again in 23Q4. Weaker demand, combined with a massive development pipeline, should lead to more modest 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 -3.7% 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

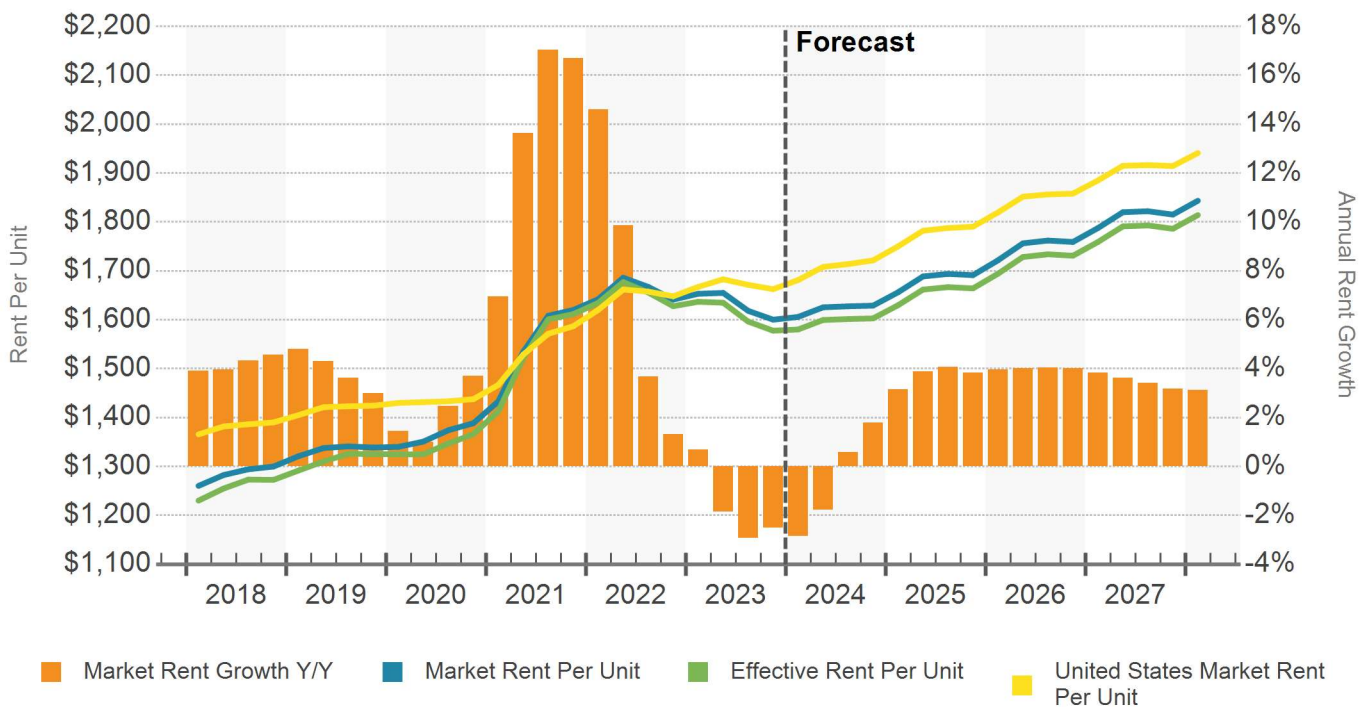
are down -2.2%, while posted rents in the metro's 1 & 2 Star properties remain positive, up 1.2% over the past year. With just a few thousand mid-tier properties and almost nothing underway in non-subsidized/rent-restricted workforce housing, owners here continue to have more pricing leverage, despite negative absorption.

The most resilient pockets of rent growth lie just outside of the urban core and offer discounted rental rates. All Atlanta submarkets with 10,000 or more units experienced a year-over-year decrease in rent. The most significant effects were felt in West Midtown, Sandy Springs, and Buckhead, all with declines over 5%.

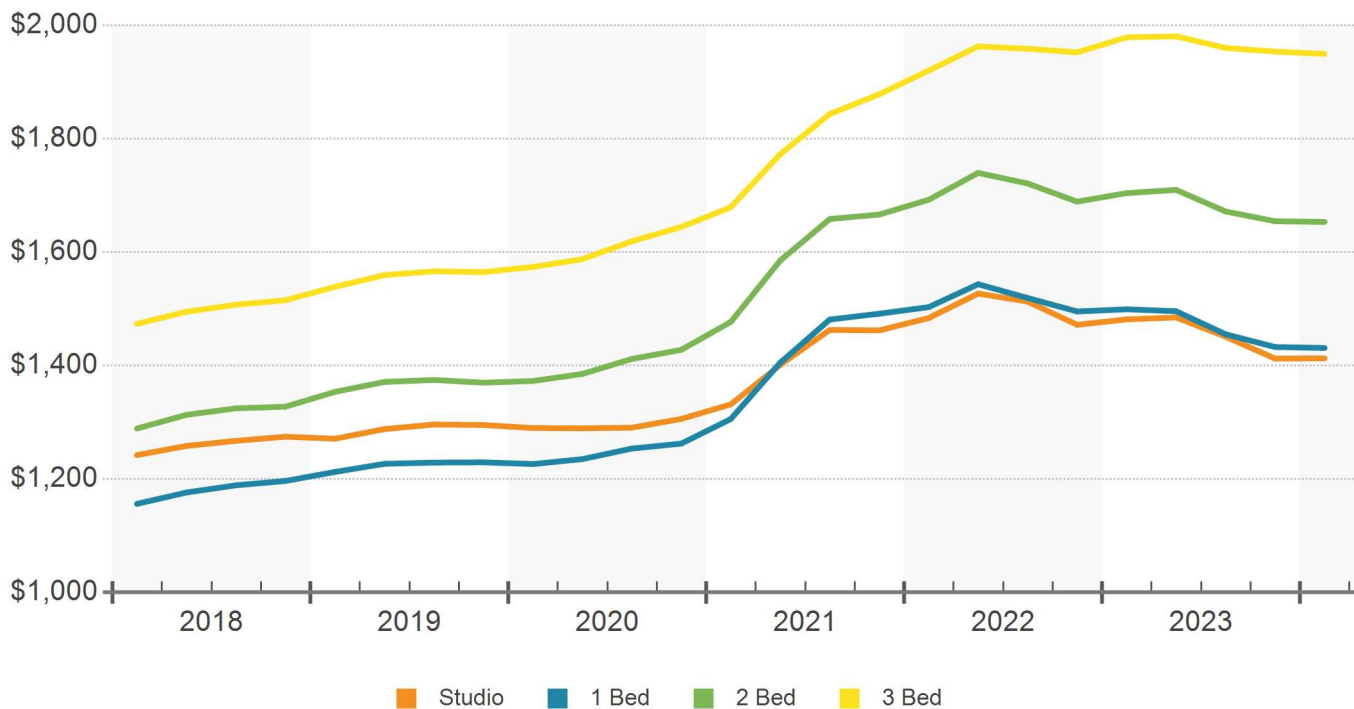
### DAILY ASKING RENT PER SF



### 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>	\$0.44	\$0.76	\$0.61	\$0.63	\$0.72	\$1.02	\$0.25	\$1.63	\$0.09	\$0.14	\$0.79	<b>\$7.08</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	\$0.41	\$0.67	\$0.42	\$0.62	\$0.81	\$0.88	\$0.22	\$2.08	\$0.07	\$0.18	\$0.94	<b>\$7.30</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	\$0.83	\$0.94	\$0.31	\$1.19	\$0.19	\$0.18	\$1.34	<b>\$8.89</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	\$0.43	\$0.53	\$0.58	\$0.36	\$0.54	\$0.75	\$0.22	\$0.88	\$0.05	\$0.05	\$0.35	<b>\$4.74</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	\$0.53	\$0.96	\$0.60	\$0.83	\$0.98	\$1.16	\$0.25	\$2.43	\$0.10	\$0.13	\$0.70	<b>\$8.67</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	\$0.52	\$0.62	\$0.91	\$0.24	\$1.13	\$0.08	\$0.17	\$1.34	<b>\$7.63</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	\$0.39	\$0.55	\$0.69	\$0.81	\$0.96	\$0.19	\$0.95	\$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	\$1.11	\$0.58	\$0.80	\$0.77	\$0.84	\$0.29	\$1.44	\$0.06	\$0.25	\$1.33	<b>\$7.86</b>
South Atlanta	\$0.43	\$0.78	\$0.57	\$0.60	\$0.48	\$1.21	\$0.24	\$1.33	\$0.10	\$0.12	\$0.70	<b>\$6.56</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	\$1.14	\$0.09	\$0.11	\$0.71	<b>\$5.70</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	\$0.49	\$0.39	\$0.60	\$0.71	\$0.83	\$0.21	\$1.63	\$0.06	\$0.14	\$0.86	<b>\$6.31</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	\$0.50	\$0.71	\$0.90	\$0.30	\$1.04	\$0.12	\$0.17	\$1.32	<b>\$8.27</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...	\$0.35	\$0.61	\$0.53	\$0.44	\$0.53	\$0.57	\$0.21	\$1.25	\$0.06	\$0.11	\$0.69	<b>\$5.35</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	\$0.62	\$0.51	\$0.72	\$0.74	\$1.07	\$0.23	\$1.94	\$0.08	\$0.11	\$0.68	<b>\$7.19</b>
Fayette County	\$0.40	\$0.39	\$0.52	\$0.29	\$0.61	\$0.71	\$0.27	\$0.59	\$0.28	\$0.09	\$0.77	<b>\$4.92</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	\$0.33	\$0.45	\$0.79	\$0.22	\$0.82	\$0.03	\$0.17	\$1.29	<b>\$6.63</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	\$0.39	\$0.53	\$0.62	\$0.76	\$0.84	\$0.18	\$0.87	\$0.09	\$0.12	\$0.68	<b>\$5.39</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	\$0.57	\$0.65	\$0.73	\$0.78	\$0.27	\$1.04	\$0.06	\$0.15	\$1.11	<b>\$6.51</b>
South Atlanta	\$0.29	\$0.68	\$0.48	\$0.59	\$0.42	\$0.92	\$0.24	\$1.11	\$0.09	\$0.11	\$0.67	<b>\$5.60</b>
South Fulton	\$0.25	\$0.68	\$0.46	\$0.58	\$0.37	\$0.85	\$0.24	\$1.03	\$0.09	\$0.11	\$0.68	<b>\$5.34</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	\$0.29	\$0.57	\$0.42	\$0.58	\$0.49	\$0.82	\$0.22	\$1.11	\$0.08	\$0.11	\$0.73	<b>\$5.42</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	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
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	\$0.58	\$0.48	\$0.62	\$0.23	\$0.40	\$0.06	\$0.08	\$0.64	\$4.31
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	\$0.60	\$0.09	\$0.07	\$0.64	\$4.31
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	\$0.53	\$0.39	\$0.52	\$0.33	\$0.67	\$0.22	\$0.55	\$0.09	\$0.07	\$0.64	\$4.18
Westside Atlanta	\$0.16	\$0.54	\$0.40	\$0.53	\$0.32	\$0.68	\$0.22	\$0.56	\$0.09	\$0.07	\$0.64	\$4.21

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

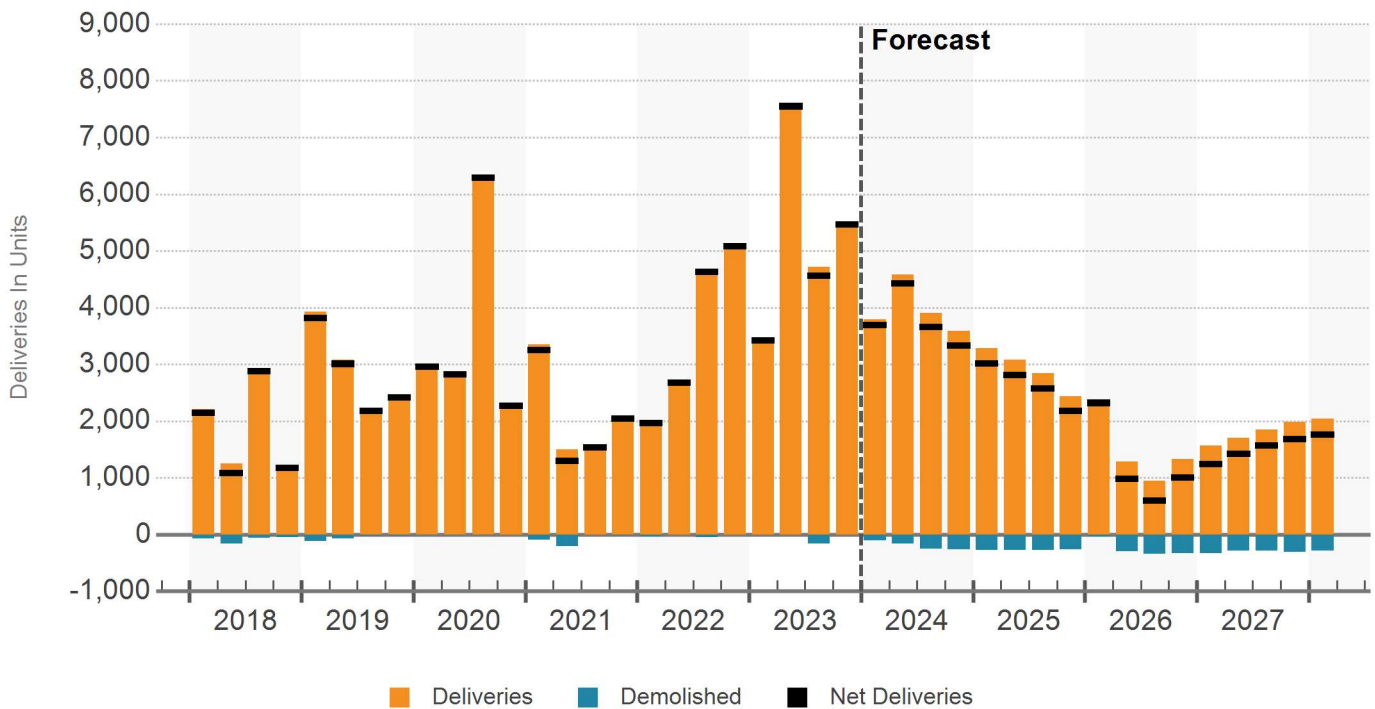
New construction starts have diminished over the past few quarters, falling by nearly 50% from 2022 to 2023. Still, Atlanta's current apartment construction pipeline remains at near-record levels. Developers are underway on 30,000 units, representing a 6.0% expansion of Atlanta's existing market-rate inventory. Following an average of 14,000 units delivered annually since 2020, 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.

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. Midtown has the most under construction units, with more than 3,000, and West Midtown is a top submarket for percent of inventory under construction, at more than 20%. Another

burgeoning construction hotspot can be found in South Atlanta, where several projects are underway along the South Side BeltLine trail and in the Summerhill neighborhood.

Construction starts in suburban markets has a larger decrease from 2022 to 2023 than urban markets, but they still have a large supply in development. 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 had nearly 2,500 units deliver in the past 12 months. Rents there average about \$1,620/month, roughly on par with Atlanta's \$1,660/month overall average.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Atlanta Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

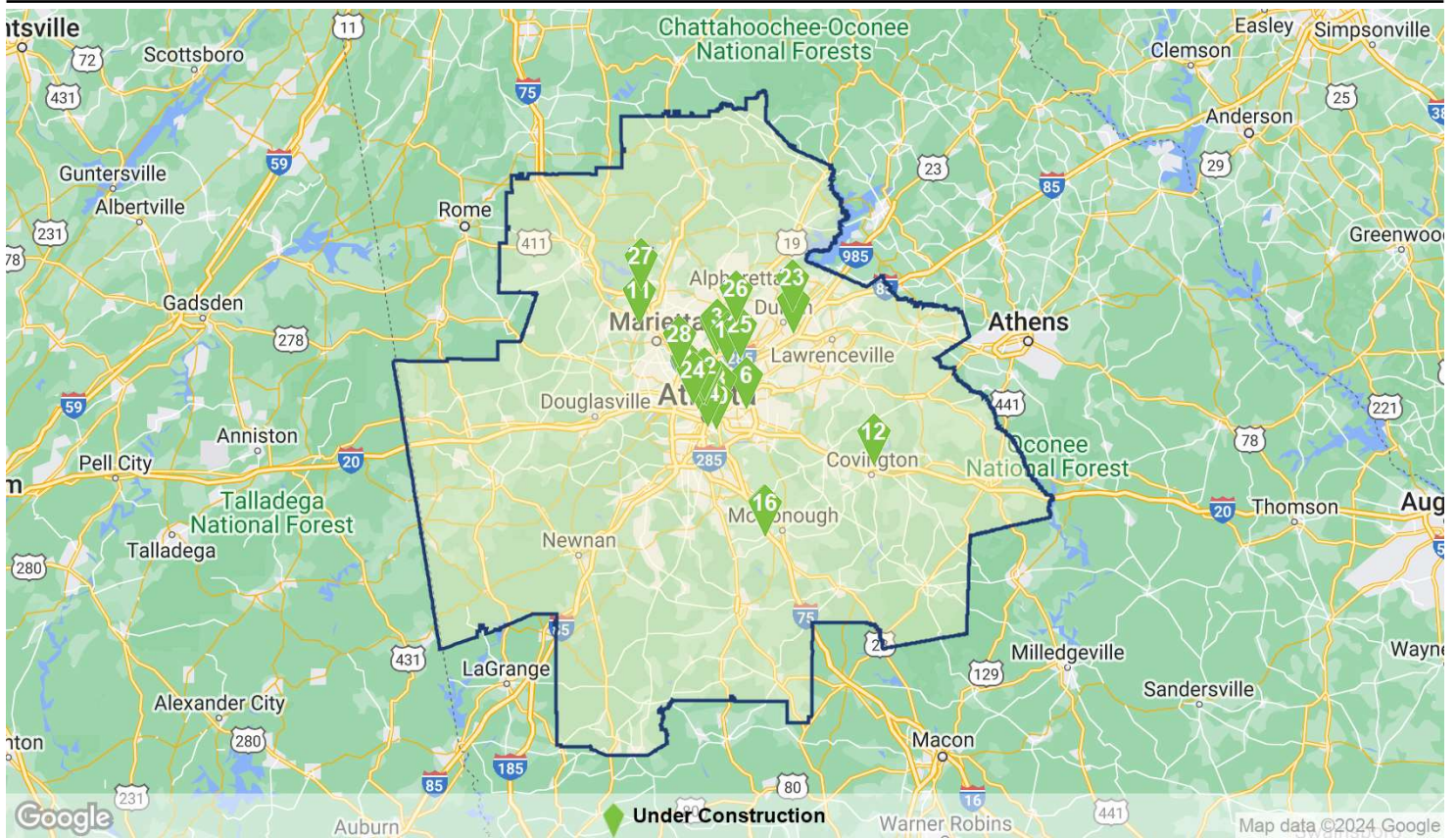
119

30,048

6.0%

253

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>2651 Satellite Blvd</b>	★★★★☆	710	3	Sep 2023	Jan 2025	Brand Properties Real Estate Inv... Brand Properties Real Estate Inv...
2 <b>AMLi Brookhaven</b> 1400 Lake Hearn Dr	★★★★☆	630	5	Oct 2022	May 2024	AMLi Management Company AMLi Management Company
3 <b>High Street Phase I</b> 101 High St	★★★★☆	598	6	Nov 2021	Feb 2024	GID Investment Advisors LLC GID Investment Advisors LLC
4 <b>Upper Westside</b> 2164 Marietta Blvd	★★★★☆	576	8	Oct 2023	Jun 2025	New South Construction Golub & Company
5 <b>Midtown Towers</b> 1081 Juniper St NE	★★★★★	489	38	Dec 2022	Apr 2025	Middle Street Partners Middle Street Partners
6 <b>Resia Willows</b> 4151 Memorial Dr	★★★★☆	476	7	Feb 2022	Mar 2024	Resia Resia
7 <b>Society Atlanta</b> 811 Peachtree St NE	★★★★★	460	33	Aug 2022	Oct 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 Edgewood</b> 285 Mayson Ave NE	★ ★ ★ ★ ★	422	5	Dec 2023	May 2024	Hanover Company Hanover Company
9 <b>Hanover Midtown</b> 1230 W Peachtree St NW	★ ★ ★ ★ ★	421	31	Sep 2022	Feb 2024	The Hanover Company USAA Real Estate
10 <b>Allora Moreland</b> 1280-1296 Moreland Ave	★ ★ ★ ★ ★	415	4	Mar 2023	Jun 2024	Trammell Crow Residential Trammell Crow Residential
11 <b>Town Kennesaw</b> 1545 Whitemarsh Rd	★ ★ ★ ★ ★	395	3	Oct 2022	Jul 2024	Reeves Young The Related Companies
12 <b>The Sinclair at Callaway...</b> 9900 City Pond Rd	★ ★ ★ ★ ★	388	2	Nov 2023	Nov 2025	Emory Equity LLC Brook Farm Group, LLC
13 <b>Manor Chamblee</b> 5154-5180 Peachtree Blvd	★ ★ ★ ★ ★	385	5	Jul 2022	Sep 2024	Related Development, LLC Great Gatsby's
14 <b>The Upton</b> 430 Englewood Ave SE	★ ★ ★ ★ ★	382	10	Mar 2023	Jun 2024	META Real Estate Partners Betsy Marshall
15 <b>Crest at South Point</b> 300 Highway 81	★ ★ ★ ★ ★	378	3	Jul 2020	Feb 2024	PointOne Holdings The Residential Group LLC
16 <b>Crest at Southpoint</b> 300 Highway 81 W	★ ★ ★ ★ ★	378	3	May 2022	Feb 2024	The Residential Group LLC The Residential Group LLC
17 <b>Momentum Midtown</b> 1018 W Peachtree St	★ ★ ★ ★ ★	376	36	Oct 2021	Jun 2024	Toll Brothers, Inc. Toll Brothers, Inc.
18 <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
19 <b>Modera Parkside</b> 180 10th St	★ ★ ★ ★ ★	361	30	Dec 2022	Nov 2024	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
20 <b>AMLI Atlantic Station</b> 261 NW Market St	★ ★ ★ ★ ★	360	12	Feb 2023	Dec 2024	- AMLI Management Company
21 <b>1072 West Peachtree Ap...</b> 1072 W Peachtree St	★ ★ ★ ★ ★	357	60	Jun 2023	Aug 2025	Rockefeller Group Rockefeller Group
22 <b>Loria Ansley Park</b> 1441 Peachtree St	★ ★ ★ ★ ★	355	29	Oct 2023	Dec 2025	Capital City Real Estate Mitsui Fudosan (USA), Inc.
23 <b>Accent PIB</b> 2000 Peachtree Industrial...	★ ★ ★ ★ ★	352	3	Dec 2021	Feb 2024	Westplan Investors, LLC Westplan Investors, LLC
24 <b>Project Granite</b> 1040 W Marietta St NW	★ ★ ★ ★ ★	350	5	Feb 2022	Jul 2024	QTS Realty Trust, Inc. QTS Realty Trust, Inc.
25 <b>Lotus Grove Apartments</b> 5597 Buford Hwy NE	★ ★ ★ ★ ★	350	3	Feb 2023	Oct 2024	Insignia Realty, LLC Insignia Realty, LLC
26 <b>Averly East Village</b> 2460 Holcomb Bridge Rd	★ ★ ★ ★ ★	335	3	Jun 2022	Nov 2024	- ECI Group
27 <b>5950 Highway 92</b>	★ ★ ★ ★ ★	330	3	Aug 2023	Oct 2024	Novare Group -
28 <b>Tallulah by Brookfield</b> 2490 Cobb Pky SE	★ ★ ★ ★ ★	327	5	Jul 2022	Feb 2024	Brookfield Properties Brookfield Properties



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. In the past 12 months, about \$4 billion in multifamily transactions closed. This is a 70% decrease from 2022 and far from the 2021 peak of nearly \$19 billion but still makes Atlanta third in the U.S. for total multifamily sales volume.

Given Atlanta's broad demographic and 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.

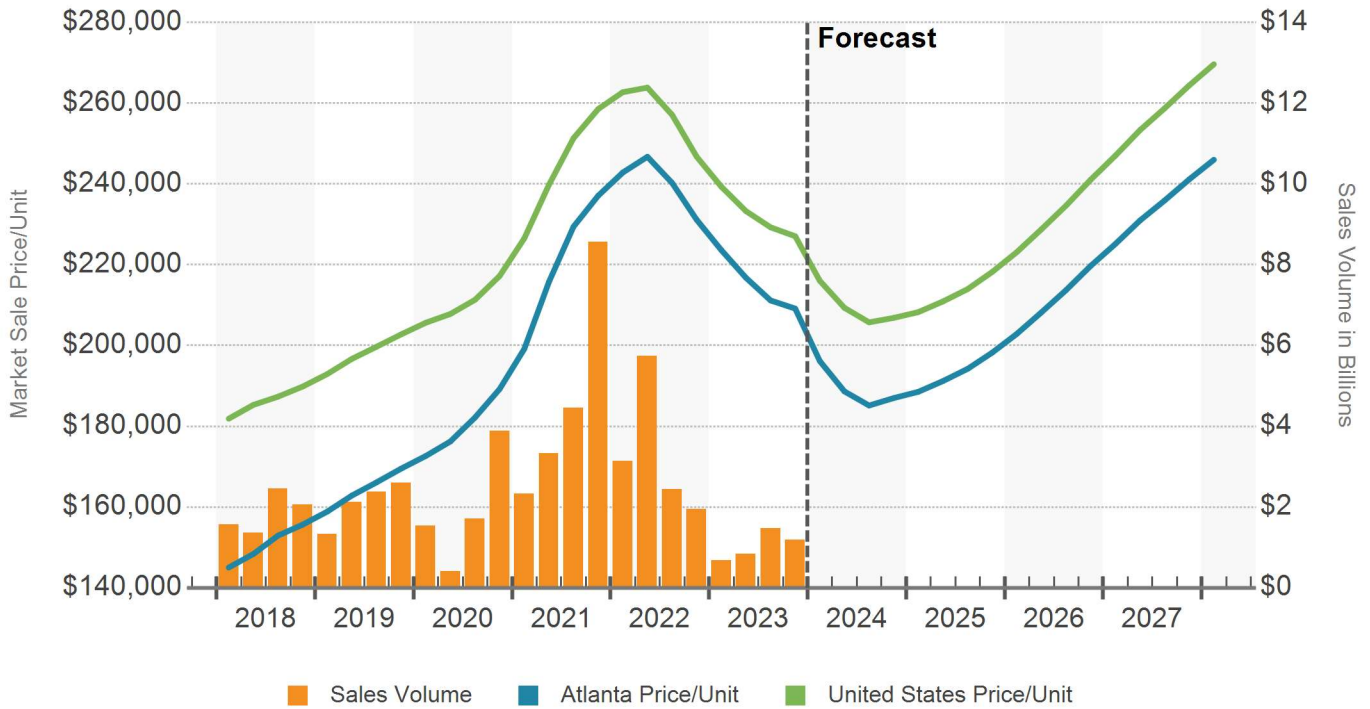
Cap rates pushed upward to the low-5% range in 23Q4 from the mid-4% band in 22Q2. The cap rate rise reflects higher borrowing costs and decelerating rent growth, which is placing more emphasis on investors' going-in yields.

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 the most 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.

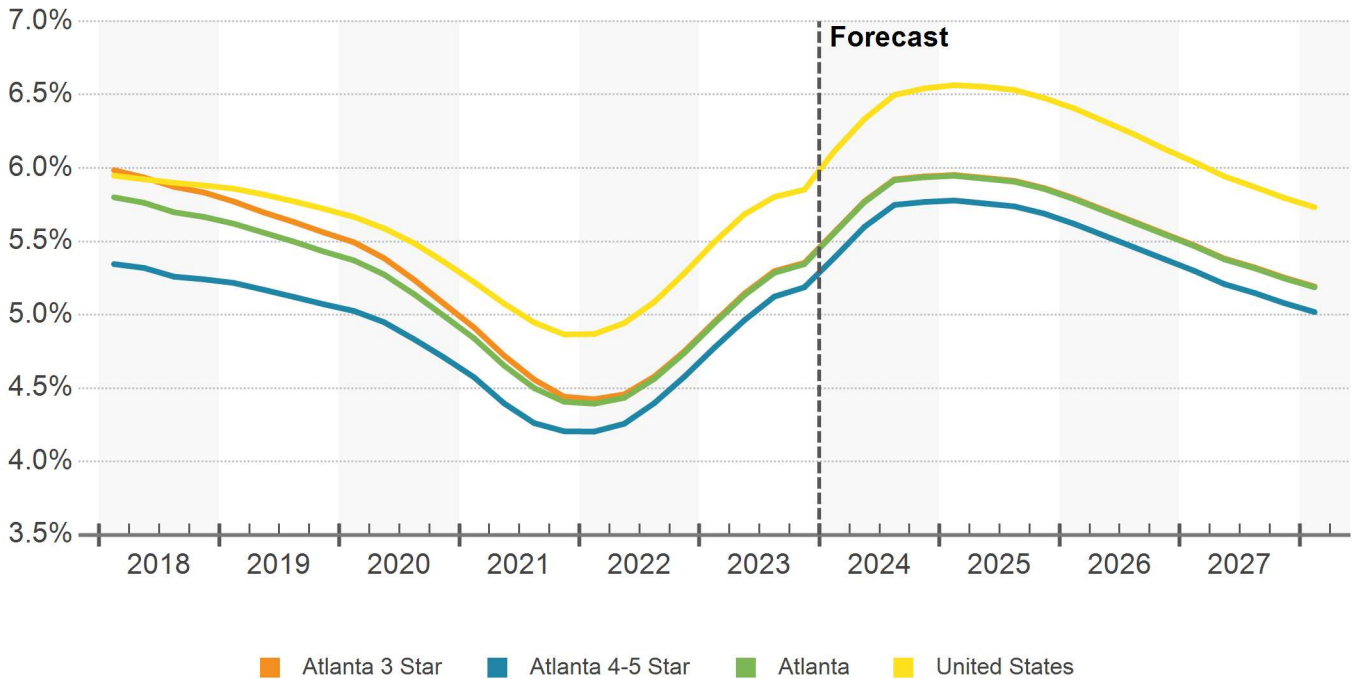
Fast-growing Gwinnett County has also been a target for out-of-state investors. In August 2023, Bexley Sugarloaf sold for \$135 million, or \$346,154/unit, making it one of the largest multifamily sales in the Atlanta-area for 2023. The 390-unit building traded with a 4.38% cap rate and was 11.6% vacant at time of sale. Virginia-based Weinstein Properties acquired the 2022-built property from Atlanta-based developer/owner Brand Properties Real Estate Investments. In September, Weinstein Properties bought another recently built North Gwinnett property for \$81 million, or \$315,175/unit. Bexley Duluth, constructed in early 2023, was 24.6% vacant at time of sale. These add to Weinstein Properties' growing portfolio of multifamily properties in the region, including assets in outer Gwinnett, Summerhill, and Cumberland areas.

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 about 30% over the past five years, to \$200,000/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 Novel Midtown 1140 Spring St NW	★★★★★	2022	340	25.0%	11/21/2023	\$151,000,000	\$444,117	\$494	
2 Bexley Sugarloaf 1290 Old Peachtree Rd	★★★★☆	2022	390	12.3%	8/9/2023	\$135,000,000	\$346,153	\$290	
3 Farrington Midtown 391 17th St NW	★★★★☆	2005	473	10.6%	4/21/2023	\$133,000,000	\$281,183	\$290	
4 Bridgewater Apartments 1500 Ridge Brook Trl	★★★★☆	1991	532	15.0%	11/16/2023	\$110,250,000	\$207,236	\$153	
5 Elme Druid Hills 2696 N Druid Hills Rd NE	★★★★☆	1987	500	6.2%	9/29/2023	\$108,000,000	\$216,000	\$266	
6 The Randolph Perimeter by A... 7150 W Peachtree Dunwoody...	★★★★☆	1999	530	13.8%	9/13/2023	\$107,500,000	\$202,830	\$161	
7 Bexley Exchange 2925 Buford Dr	★★★★☆	2021	384	6.5%	1/17/2023	\$102,300,000	\$266,406	\$166	
8 Sugarloaf Summit 1887 Duluth Hwy	★★★★☆	2017	378	9.5%	9/27/2023	\$100,500,000	\$265,873	\$288	
9 Richmond Row 2950 Richmond Row Dr	★★★★☆	2022	344	26.5%	9/13/2023	\$98,000,000	\$284,883	\$283	
10 The Harlow 2100 Cobb Pky	★★★★☆	2023	303	26.4%	12/15/2023	\$97,500,000	\$321,782	\$401	
11 Bexley Summerhill 720 Hank Aaron Dr SE	★★★★☆	2022	315	13.3%	10/19/2023	\$94,000,000	\$298,412	\$337	
12 The Baxter Decatur 1605 Church St	★★★★☆	2019	290	5.9%	8/16/2023	\$93,000,000	\$320,689	\$219	
13 The Reserve at Sugarloaf Ap... 2605 Meadow Church Rd	★★★★☆	2002	333	7.5%	4/20/2023	\$91,000,000	\$273,273	\$223	
14 The Statesman 1600 Ronald Reagan Blvd	★★★★☆	2022	336	11.0%	12/6/2023	\$85,250,000	\$253,720	\$254	
15 The Archer in Acworth 5360 Cherokee St	★★★★☆	2020	315	7.9%	9/13/2023	\$83,500,000	\$265,079	\$269	
16 Premiere Lofts at Trilith 345 Heatherden Ave	★★★★☆	2020	263	10.3%	1/17/2023	\$82,000,000	\$311,787	\$355	
17 Bexley Duluth 3250 Buford Hwy NE	★★★★☆	2023	257	19.1%	9/26/2023	\$81,000,000	\$315,175	\$342	
18 Windsor Vinings 4695 N Church Ln SE	★★★★☆	1997	315	10.2%	9/21/2023	\$79,000,000	\$250,793	\$230	
19 The Penman 680 Hamilton Ave SE	★★★★☆	2022	262	44.7%	4/3/2023	\$78,600,000	\$300,000	\$314	
20 The Eva 789 Hammond Dr NE	★★★★☆	1999	300	7.0%	10/20/2023	\$73,500,000	\$245,000	\$172	



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.

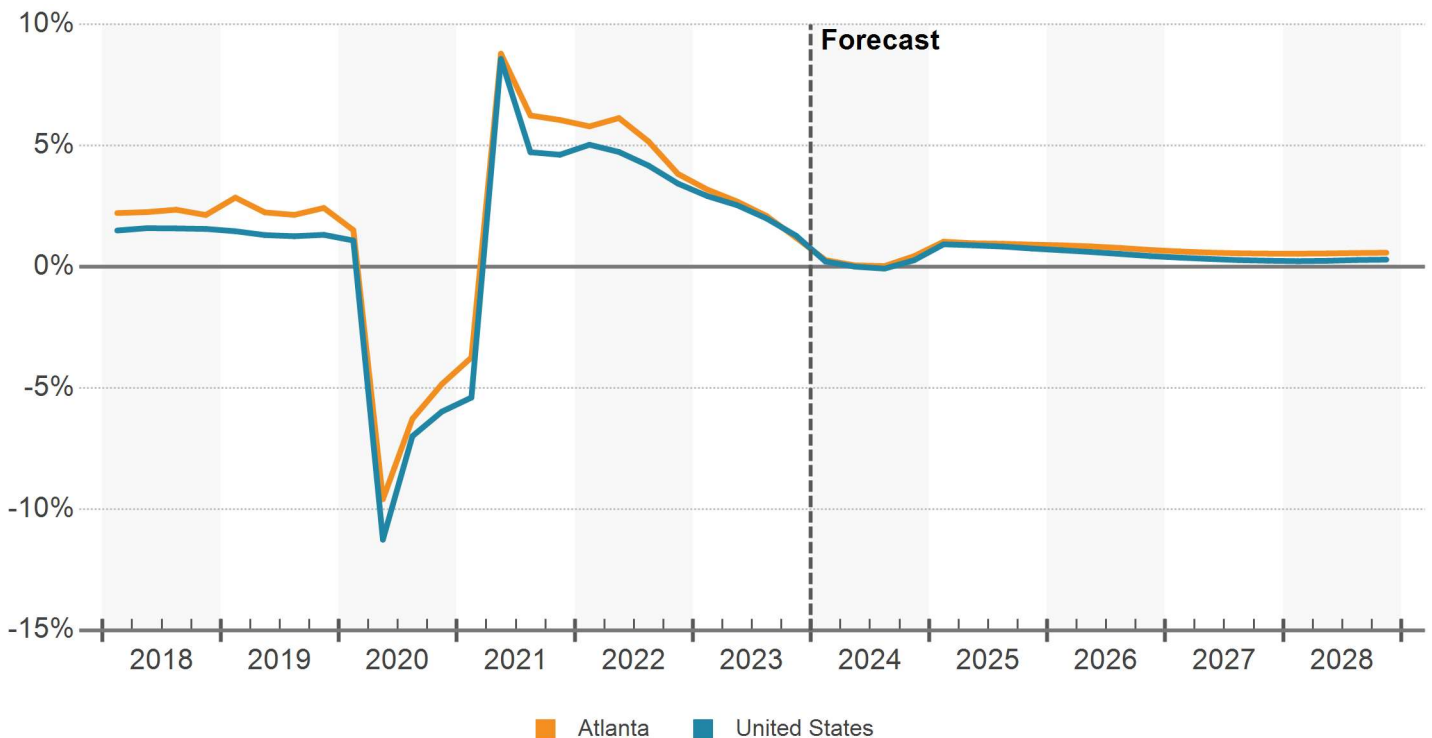
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly 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	178	0.7	-0.14%	-0.08%	1.87%	0.71%	0.28%	0.09%
Trade, Transportation and Utilities	653	1.2	-0.06%	0.14%	2.09%	1.05%	0.31%	0.14%
Retail Trade	300	1.0	0.55%	0.44%	1.07%	0.23%	0.22%	0.10%
Financial Activities	207	1.2	1.75%	0.51%	2.79%	1.45%	0.24%	0.15%
Government	340	0.8	0.98%	1.49%	0.82%	0.37%	0.64%	0.41%
Natural Resources, Mining and Construction	144	0.9	1.25%	1.36%	4.08%	2.33%	0.49%	0.29%
Education and Health Services	416	0.8	4.74%	2.96%	3.29%	1.87%	1.26%	0.67%
Professional and Business Services	586	1.3	-0.26%	0.68%	2.43%	2.00%	0.68%	0.52%
Information	116	2.0	-0.39%	-2.72%	3.06%	1.09%	0.65%	0.34%
Leisure and Hospitality	312	1.0	2.68%	2.88%	2.19%	1.48%	1.10%	0.82%
Other Services	108	0.9	1.72%	1.61%	1.34%	0.63%	0.18%	0.27%
<b>Total Employment</b>	<b>3,060</b>	<b>1.0</b>	<b>1.15%</b>	<b>1.22%</b>	<b>2.29%</b>	<b>1.30%</b>	<b>0.64%</b>	<b>0.41%</b>

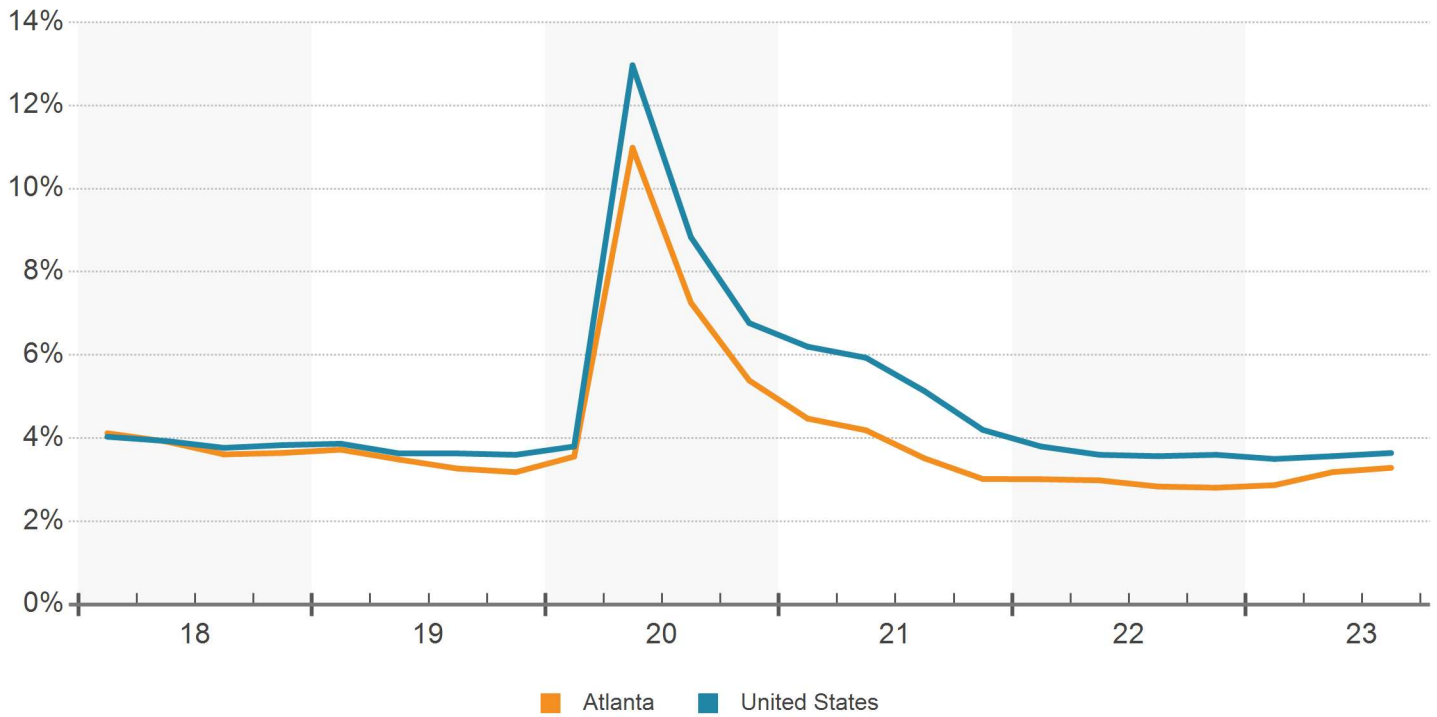
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

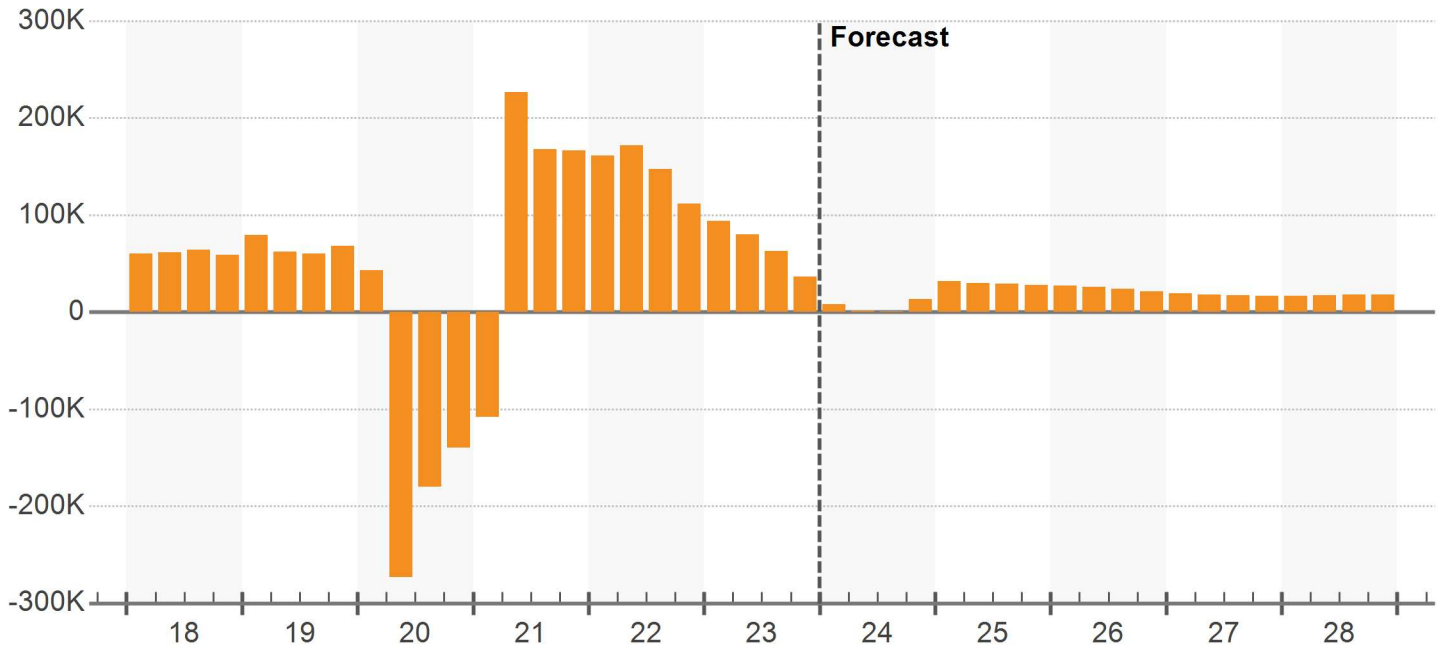


Source: Oxford Economics

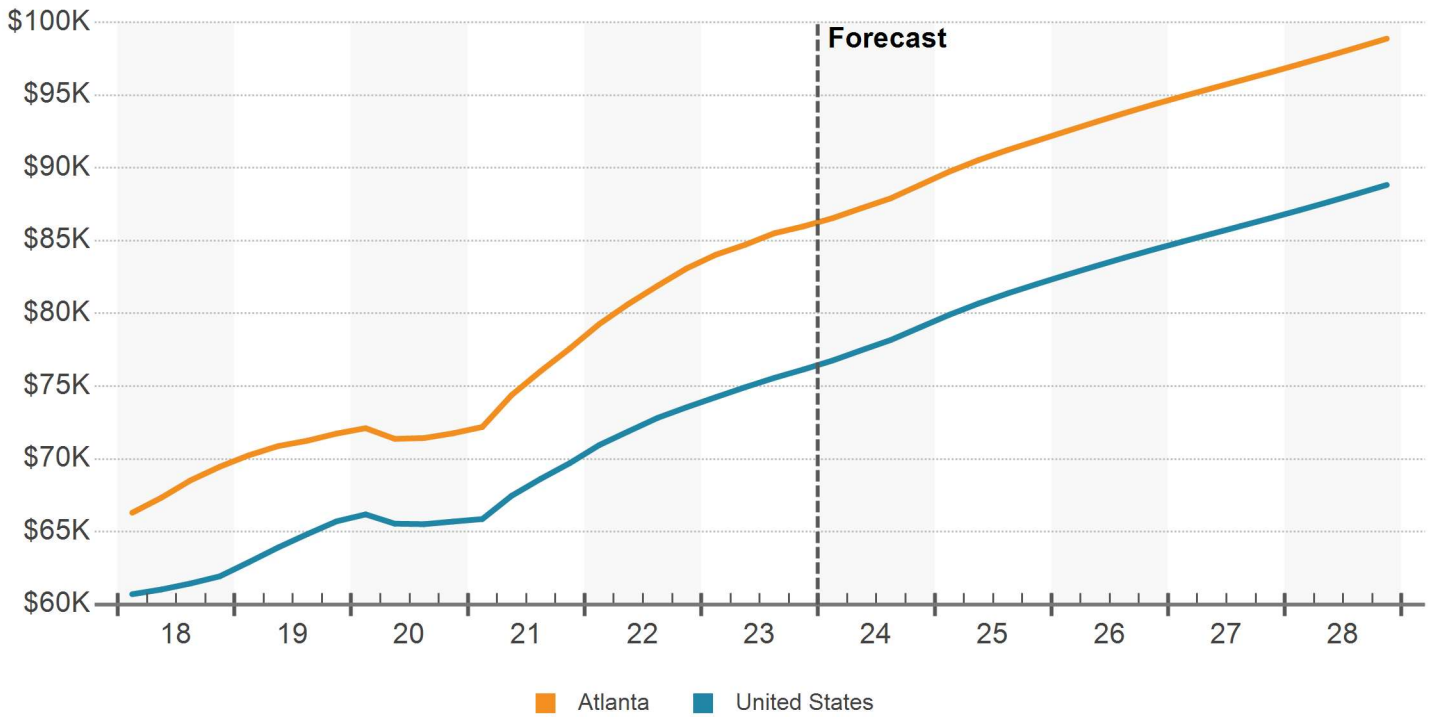
### UNEMPLOYMENT RATE (%)



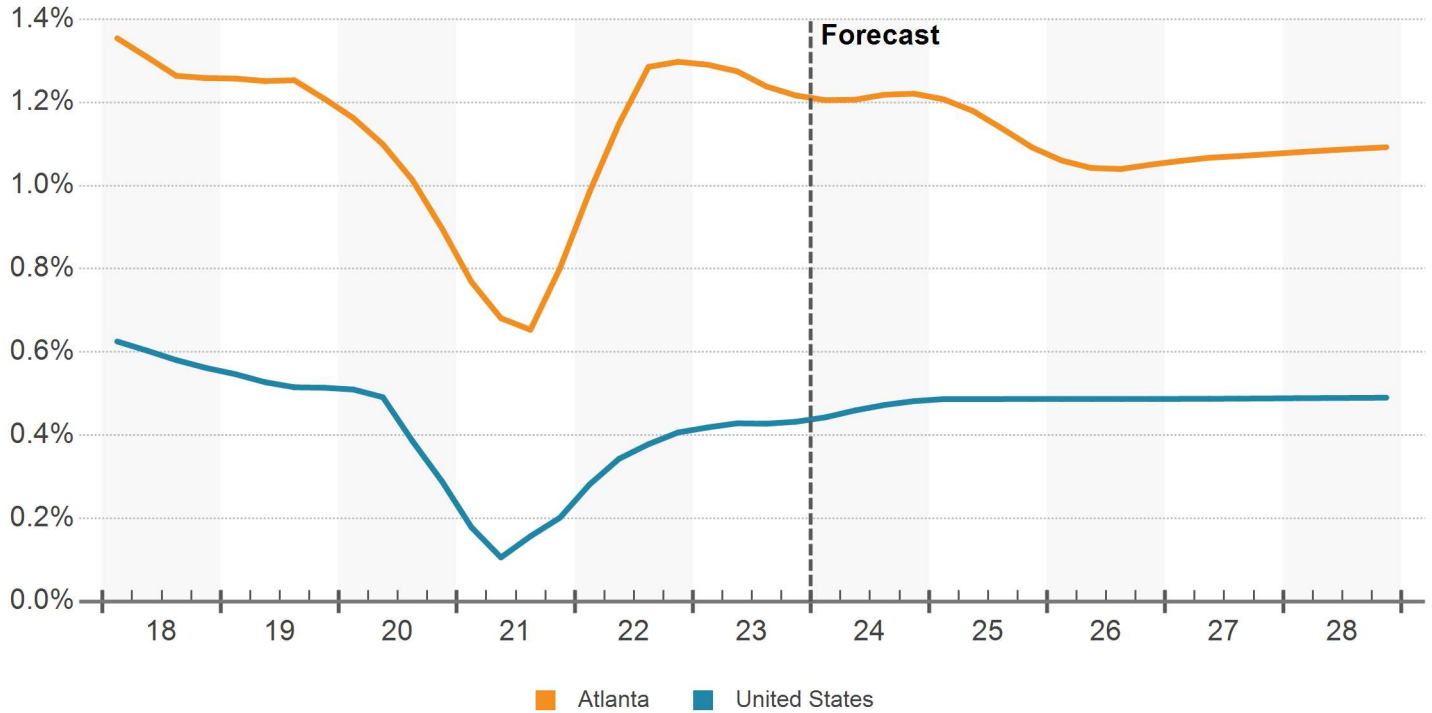
### NET EMPLOYMENT CHANGE (YOY)



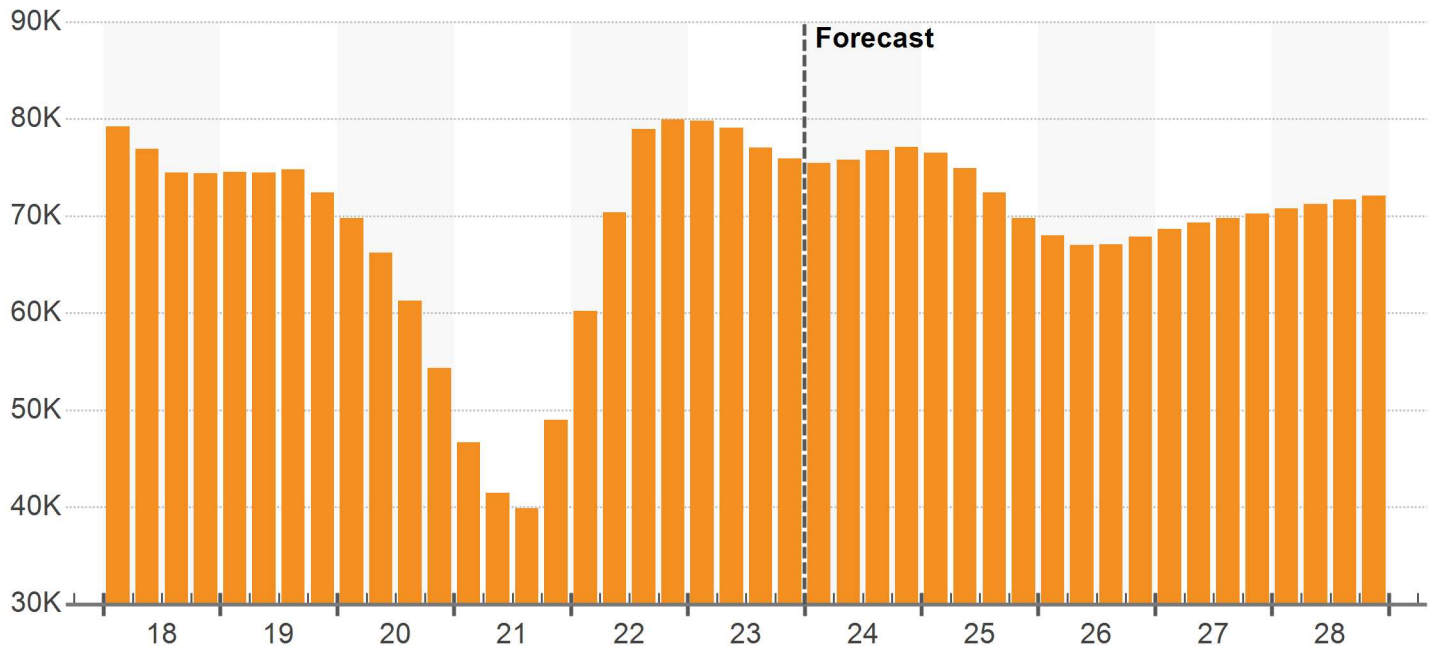
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

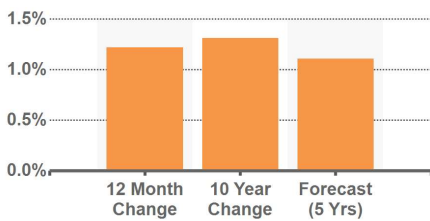


### DEMOGRAPHIC TRENDS

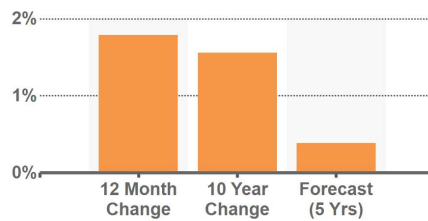
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,319,207	335,125,125	1.2%	0.4%	1.3%	0.5%	1.1%	0.5%
Households	2,376,146	130,841,969	1.4%	0.6%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$86,007	\$76,178	3.4%	3.5%	4.4%	3.8%	2.8%	3.1%
Labor Force	3,243,624	167,589,109	1.8%	1.7%	1.6%	0.8%	0.4%	0.2%
Unemployment	3.3%	3.6%	0.5%	0%	-0.4%	-0.3%	-	-

Source: Oxford Economics

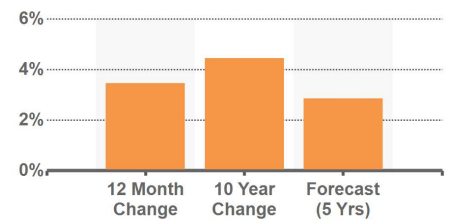
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics





### 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	306	32.3%	20	1	256	27.0%	24
2	Bartow County	58	4,718	0.9%	25	8	1,601	33.9%	4	3	560	11.9%	19
3	Buckhead	134	26,855	5.3%	6	1	271	1.0%	23	2	501	1.9%	21
4	Butts County	9	208	0%	36	0	0	0%	-	0	0	0%	-
5	Carroll County	59	3,353	0.7%	27	1	196	5.8%	25	0	0	0%	-
6	Cherokee County	67	11,451	2.3%	18	6	1,238	10.8%	6	6	1,498	13.1%	8
7	Clayton County	146	25,565	5.1%	7	1	294	1.2%	22	3	560	2.2%	19
8	Coweta County	41	5,522	1.1%	24	0	0	0%	-	1	96	1.7%	25
9	Cumberland/Galleria	241	54,174	10.7%	1	3	970	1.8%	10	5	1,448	2.7%	9
10	Dawson County	12	1,527	0.3%	32	2	364	23.8%	16	0	0	0%	-
11	Decatur/North Druid Hills	132	21,680	4.3%	9	3	863	4.0%	12	4	843	3.9%	15
12	Douglas County	40	8,181	1.6%	21	3	920	11.2%	11	0	0	0%	-
13	Downtown Atlanta	33	5,688	1.1%	23	1	129	2.3%	27	8	1,358	23.9%	10
14	Eastside Atlanta	245	19,123	3.8%	12	11	2,092	10.9%	2	4	602	3.1%	18
15	Fayette County	18	3,164	0.6%	29	1	256	8.1%	24	0	0	0%	-
16	Forsyth County	36	6,502	1.3%	22	1	310	4.8%	19	0	0	0%	-
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	53	10,352	2.1%	19	5	1,052	10.2%	8	4	1,163	11.2%	11
20	Kennesaw	58	14,067	2.8%	17	5	1,280	9.1%	5	6	1,520	10.8%	6
21	Lamar County	6	205	0%	37	0	0	0%	-	0	0	0%	-
22	Midtown Atlanta	280	20,736	4.1%	11	3	997	4.8%	9	8	3,145	15.2%	1
23	Newton County	18	3,293	0.7%	28	1	315	9.6%	18	1	388	11.8%	22
24	North Atlanta	121	22,896	4.5%	8	0	370	1.6%	15	8	2,470	10.8%	3
25	North Fulton	95	21,469	4.3%	10	0	0	0%	-	4	787	3.7%	16
26	North Gwinnett	123	31,417	6.2%	3	8	1,673	5.3%	3	5	1,899	6.0%	5
27	Northlake	73	17,340	3.4%	14	0	0	0%	-	0	0	0%	-
28	Outlying Gwinnett County	153	31,270	6.2%	4	12	2,333	7.5%	1	9	2,198	7.0%	4
29	Paulding County	22	2,358	0.5%	30	1	128	5.4%	28	1	96	4.1%	25
30	Pickens County	7	279	0.1%	35	0	0	0%	-	0	0	0%	-
31	Rockdale County	35	4,151	0.8%	26	1	300	7.2%	21	2	343	8.3%	23
32	Sandy Springs/Dunwoody	131	33,568	6.7%	2	1	35	0.1%	30	3	1,134	3.4%	12
33	South Atlanta	250	18,022	3.6%	13	4	550	3.1%	14	5	1,054	5.8%	13
34	South Fulton	53	9,457	1.9%	20	4	715	7.6%	13	6	1,510	16.0%	7
35	Southeast DeKalb	149	30,157	6.0%	5	0	0	0%	-	5	1,016	3.4%	14
36	Spalding County	35	1,645	0.3%	31	1	150	9.1%	26	0	0	0%	-
37	Walton County	18	1,224	0.2%	33	1	329	26.9%	17	0	0	0%	-
38	West Midtown Atlanta	81	14,699	2.9%	16	4	1,224	8.3%	7	10	2,959	20.1%	2
39	Westside Atlanta	263	17,019	3.4%	15	1	69	0.4%	29	4	763	4.5%	17

### 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	\$1,663	\$1.32	27	2.9%	\$1,574	\$1.25	28	-2.2%	5.4%	1
2	Bartow County	\$1,525	\$1.43	20	-0.8%	\$1,469	\$1.37	23	-3.8%	3.7%	2
3	Buckhead	\$1,964	\$2	3	-4.2%	\$1,941	\$1.98	3	-4.3%	1.2%	22
4	Butts County	\$712	\$0.68	39	1.7%	\$707	\$0.68	39	1.6%	0.6%	36
5	Carroll County	\$1,164	\$1.14	34	9.2%	\$1,158	\$1.13	34	9.0%	0.6%	37
6	Cherokee County	\$1,675	\$1.51	17	-0.1%	\$1,651	\$1.48	17	-0.9%	1.4%	16
7	Clayton County	\$1,251	\$1.22	31	-5.2%	\$1,237	\$1.20	31	-5.7%	1.1%	24
8	Coweta County	\$1,583	\$1.43	21	-0.8%	\$1,573	\$1.42	19	-0.1%	0.7%	34
9	Cumberland/Galleria	\$1,555	\$1.53	14	-3.2%	\$1,535	\$1.51	13	-3.9%	1.3%	19
10	Dawson County	\$1,693	\$1.52	16	4.6%	\$1,678	\$1.50	15	4.1%	0.9%	30
11	Decatur/North Druid Hills	\$1,635	\$1.73	6	-2.8%	\$1,615	\$1.71	6	-2.9%	1.2%	20
12	Douglas County	\$1,507	\$1.44	19	-2.4%	\$1,482	\$1.41	20	-3.1%	1.6%	14
13	Downtown Atlanta	\$1,692	\$1.77	5	-5.4%	\$1,659	\$1.74	5	-6.0%	2.0%	9
14	Eastside Atlanta	\$1,914	\$2.13	2	-3.2%	\$1,870	\$2.09	2	-4.9%	2.3%	4
15	Fayette County	\$1,728	\$1.68	8	-0.6%	\$1,708	\$1.66	8	-1.5%	1.2%	21
16	Forsyth County	\$1,837	\$1.72	7	-2.7%	\$1,798	\$1.69	7	-3.3%	2.1%	5
17	Haralson County	\$858	\$0.92	36	2.0%	\$851	\$0.91	36	1.9%	0.8%	31
18	Heard County	\$454	\$0.82	37	2.0%	\$449	\$0.82	37	1.9%	1.0%	27
19	Henry County	\$1,598	\$1.42	22	-4.0%	\$1,565	\$1.39	21	-5.3%	2.1%	6
20	Kennesaw	\$1,596	\$1.54	13	-2.0%	\$1,570	\$1.51	14	-3.1%	1.6%	13
21	Lamar County	\$832	\$0.81	38	6.7%	\$832	\$0.81	38	6.9%	0.1%	39
22	Midtown Atlanta	\$2,111	\$2.34	1	-3.5%	\$2,067	\$2.29	1	-4.3%	2.1%	7
23	Newton County	\$1,447	\$1.40	23	3.2%	\$1,419	\$1.38	22	3.2%	2.0%	8
24	North Atlanta	\$1,663	\$1.66	9	-0.6%	\$1,651	\$1.65	9	-0.9%	0.7%	33
25	North Fulton	\$1,786	\$1.65	10	-2.2%	\$1,774	\$1.64	10	-2.3%	0.7%	35
26	North Gwinnett	\$1,614	\$1.56	12	-2.3%	\$1,593	\$1.54	12	-2.9%	1.3%	18
27	Northlake	\$1,469	\$1.46	18	-0.8%	\$1,455	\$1.45	18	-0.9%	1.0%	28
28	Outlying Gwinnett County	\$1,615	\$1.52	15	-2.3%	\$1,588	\$1.50	16	-2.9%	1.7%	12
29	Paulding County	\$1,752	\$1.27	29	2.7%	\$1,722	\$1.25	29	1.6%	1.7%	11
30	Pickens County	\$1,230	\$1.04	35	6.7%	\$1,220	\$1.03	35	6.5%	0.8%	32
31	Rockdale County	\$1,463	\$1.37	24	-4.5%	\$1,443	\$1.35	24	-5.0%	1.4%	17
32	Sandy Springs/Dunwoody	\$1,644	\$1.59	11	-4.8%	\$1,627	\$1.57	11	-5.2%	1.0%	26
33	South Atlanta	\$1,289	\$1.36	25	-2.2%	\$1,274	\$1.34	25	-1.1%	1.1%	23
34	South Fulton	\$1,392	\$1.33	26	-0.7%	\$1,372	\$1.31	26	-1.7%	1.4%	15
35	Southeast DeKalb	\$1,263	\$1.20	32	-2.2%	\$1,249	\$1.19	32	-2.6%	1.1%	25
36	Spalding County	\$1,125	\$1.16	33	-2.0%	\$1,119	\$1.16	33	-2.1%	0.5%	38
37	Walton County	\$1,516	\$1.26	30	12.3%	\$1,480	\$1.23	30	9.9%	2.4%	3
38	West Midtown Atlanta	\$1,745	\$1.90	4	-5.5%	\$1,711	\$1.86	4	-6.0%	1.9%	10
39	Westside Atlanta	\$1,255	\$1.31	28	-1.8%	\$1,244	\$1.30	27	-2.2%	0.9%	29

# Submarkets

Atlanta Multi-Family

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Barrow County	272	28.6%	38	58	6.2%	23	4.0
2	Bartow County	1,437	30.5%	39	633	13.4%	5	2.4
3	Buckhead	2,895	10.8%	14	74	0.3%	21	3.7
4	Butts County	12	6.0%	2	(4)	-1.9%	28	-
5	Carroll County	422	12.6%	21	(56)	-1.7%	31	-
6	Cherokee County	1,299	11.3%	15	828	7.2%	3	0.8
7	Clayton County	3,330	13.0%	22	(591)	-2.3%	38	-
8	Coweta County	558	10.1%	13	201	3.6%	17	-
9	Cumberland/Galleria	5,183	9.6%	9	(65)	-0.1%	32	-
10	Dawson County	200	13.1%	23	321	21.1%	11	0.2
11	Decatur/North Druid Hills	3,323	15.3%	34	59	0.3%	22	11.5
12	Douglas County	1,181	14.4%	31	447	5.5%	9	2.1
13	Downtown Atlanta	648	11.4%	16	(128)	-2.3%	33	-
14	Eastside Atlanta	2,628	13.7%	27	646	3.4%	4	3.2
15	Fayette County	222	7.0%	4	200	6.3%	18	-
16	Forsyth County	795	12.2%	20	570	8.8%	6	0.5
17	Haralson County	19	11.5%	18	(4)	-2.4%	28	-
18	Heard County	2	10.0%	12	0	0%	-	-
19	Henry County	1,620	15.6%	35	525	5.1%	7	2.0
20	Kennesaw	1,905	13.5%	26	161	1.1%	19	4.8
21	Lamar County	2	1.2%	1	2	1.0%	26	-
22	Midtown Atlanta	2,910	14.0%	29	422	2.0%	10	2.1
23	Newton County	564	17.1%	36	447	13.6%	8	0.7
24	North Atlanta	1,738	7.6%	5	203	0.9%	16	1.7
25	North Fulton	1,768	8.2%	7	(336)	-1.6%	35	-
26	North Gwinnett	3,096	9.9%	10	871	2.8%	2	1.2
27	Northlake	1,376	7.9%	6	(318)	-1.8%	34	-
28	Outlying Gwinnett County	3,567	11.4%	17	1,166	3.7%	1	1.9
29	Paulding County	278	11.8%	19	2	0.1%	25	54.9
30	Pickens County	19	6.8%	3	(7)	-2.4%	30	-
31	Rockdale County	616	14.8%	33	43	1.0%	24	7.0
32	Sandy Springs/Dunwoody	3,031	9.0%	8	(447)	-1.3%	37	-
33	South Atlanta	2,593	14.4%	30	296	1.6%	12	1.5
34	South Fulton	1,789	18.9%	37	277	2.9%	13	2.6
35	Southeast DeKalb	4,066	13.5%	25	(931)	-3.1%	39	-
36	Spalding County	163	9.9%	11	127	7.7%	20	1.2
37	Walton County	162	13.2%	24	210	17.2%	15	1.6
38	West Midtown Atlanta	2,055	14.0%	28	237	1.6%	14	5.2
39	Westside Atlanta	2,461	14.5%	32	(434)	-2.6%	36	-



## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	548,083	7,373	1.4%	8,222	1.5%	0.9
2027	540,710	5,896	1.1%	7,365	1.4%	0.8
2026	534,814	4,904	0.9%	8,370	1.6%	0.6
2025	529,910	10,569	2.0%	11,869	2.2%	0.9
2024	519,341	15,091	3.0%	14,280	2.7%	1.1
YTD	504,611	361	0.1%	128	0%	2.8
2023	504,250	20,993	4.3%	5,572	1.1%	3.8
2022	483,257	14,344	3.1%	(1,646)	-0.3%	-
2021	468,913	8,121	1.8%	16,478	3.5%	0.5
2020	460,792	14,336	3.2%	16,471	3.6%	0.9
2019	446,456	11,423	2.6%	9,217	2.1%	1.2
2018	435,033	7,278	1.7%	10,236	2.4%	0.7
2017	427,755	12,020	2.9%	9,112	2.1%	1.3
2016	415,735	7,440	1.8%	3,303	0.8%	2.3
2015	408,295	7,212	1.8%	7,523	1.8%	1.0
2014	401,083	5,647	1.4%	3,199	0.8%	1.8
2013	395,436	5,028	1.3%	6,938	1.8%	0.7
2012	390,408	(1,971)	-0.5%	2,410	0.6%	-

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	273,883	8,482	3.2%	8,324	3.0%	1.0
2027	265,401	7,001	2.7%	7,171	2.7%	1.0
2026	258,400	5,865	2.3%	8,501	3.3%	0.7
2025	252,535	9,493	3.9%	11,340	4.5%	0.8
2024	243,042	12,737	5.5%	13,797	5.7%	0.9
YTD	230,666	361	0.2%	102	0%	3.5
2023	230,305	18,805	8.9%	10,298	4.5%	1.8
2022	211,500	12,579	6.3%	3,861	1.8%	3.3
2021	198,921	8,180	4.3%	14,302	7.2%	0.6
2020	190,741	13,332	7.5%	11,761	6.2%	1.1
2019	177,409	10,767	6.5%	8,535	4.8%	1.3
2018	166,642	7,198	4.5%	9,570	5.7%	0.8
2017	159,444	12,874	8.8%	9,674	6.1%	1.3
2016	146,570	8,612	6.2%	6,813	4.6%	1.3
2015	137,958	8,547	6.6%	6,821	4.9%	1.3
2014	129,411	6,966	5.7%	4,299	3.3%	1.6
2013	122,445	6,090	5.2%	5,357	4.4%	1.1
2012	116,355	729	0.6%	2,081	1.8%	0.4

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	190,610	10	0%	703	0.4%	0
2027	190,600	7	0%	929	0.5%	0
2026	190,593	147	0.1%	1,119	0.6%	0.1
2025	190,446	2,176	1.2%	1,890	1.0%	1.2
2024	188,270	3,120	1.7%	1,536	0.8%	2.0
YTD	185,150	0	0%	27	0%	0
2023	185,150	2,090	1.1%	(2,118)	-1.1%	-
2022	183,060	1,836	1.0%	(3,578)	-2.0%	-
2021	181,224	252	0.1%	1,870	1.0%	0.1
2020	180,972	1,037	0.6%	3,473	1.9%	0.3
2019	179,935	902	0.5%	1,102	0.6%	0.8
2018	179,033	358	0.2%	427	0.2%	0.8
2017	178,675	(156)	-0.1%	(198)	-0.1%	0.8
2016	178,831	132	0.1%	(1,767)	-1.0%	-
2015	178,699	(247)	-0.1%	532	0.3%	-
2014	178,946	(309)	-0.2%	(295)	-0.2%	1.0
2013	179,255	(195)	-0.1%	1,446	0.8%	-
2012	179,450	(250)	-0.1%	1,833	1.0%	-

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	83,590	(1,119)	-1.3%	(805)	-1.0%	1.4
2027	84,709	(1,112)	-1.3%	(735)	-0.9%	1.5
2026	85,821	(1,108)	-1.3%	(1,250)	-1.5%	0.9
2025	86,929	(1,100)	-1.2%	(1,361)	-1.6%	0.8
2024	88,029	(766)	-0.9%	(1,053)	-1.2%	0.7
YTD	88,795	0	0%	(1)	0%	0
2023	88,795	98	0.1%	(2,608)	-2.9%	0
2022	88,697	(71)	-0.1%	(1,929)	-2.2%	0
2021	88,768	(311)	-0.3%	306	0.3%	-
2020	89,079	(33)	0%	1,237	1.4%	0
2019	89,112	(246)	-0.3%	(420)	-0.5%	0.6
2018	89,358	(278)	-0.3%	239	0.3%	-
2017	89,636	(698)	-0.8%	(364)	-0.4%	1.9
2016	90,334	(1,304)	-1.4%	(1,743)	-1.9%	0.7
2015	91,638	(1,088)	-1.2%	170	0.2%	-
2014	92,726	(1,010)	-1.1%	(805)	-0.9%	1.3
2013	93,736	(867)	-0.9%	135	0.1%	-
2012	94,603	(2,450)	-2.5%	(1,504)	-1.6%	1.6

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	53,794	9.8%	(0.3)	\$1,870	\$1.85	3.0%	(0.1)	\$1,840	\$1.82
2027	54,643	10.1%	(0.4)	\$1,815	\$1.79	3.2%	(0.8)	\$1,786	\$1.76
2026	56,097	10.5%	(0.8)	\$1,759	\$1.74	4.0%	0.2	\$1,731	\$1.71
2025	59,576	11.2%	(0.5)	\$1,691	\$1.67	3.8%	2.0	\$1,664	\$1.64
2024	60,878	11.7%	(0.2)	\$1,629	\$1.61	1.8%	4.3	\$1,603	\$1.58
YTD	60,219	11.9%	0	\$1,599	\$1.58	-2.6%	(0.1)	\$1,576	\$1.55
2023	59,985	11.9%	2.7	\$1,600	\$1.58	-2.5%	(3.8)	\$1,578	\$1.56
2022	44,569	9.2%	3.1	\$1,641	\$1.62	1.3%	(15.4)	\$1,628	\$1.61
2021	28,579	6.1%	(1.9)	\$1,620	\$1.60	16.7%	13.0	\$1,611	\$1.59
2020	36,934	8.0%	(0.7)	\$1,388	\$1.37	3.7%	0.7	\$1,366	\$1.35
2019	39,067	8.8%	0.3	\$1,339	\$1.32	3.0%	(1.6)	\$1,325	\$1.31
2018	36,859	8.5%	(0.8)	\$1,300	\$1.28	4.6%	0.9	\$1,273	\$1.26
2017	39,813	9.3%	0.4	\$1,243	\$1.23	3.6%	(0.3)	\$1,213	\$1.20
2016	36,907	8.9%	0.9	\$1,199	\$1.18	3.9%	(2.2)	\$1,178	\$1.16
2015	32,771	8.0%	(0.2)	\$1,154	\$1.14	6.2%	2.4	\$1,136	\$1.12
2014	33,079	8.2%	0.5	\$1,087	\$1.07	3.8%	(0.1)	\$1,071	\$1.06
2013	30,631	7.7%	(0.6)	\$1,047	\$1.03	3.9%	0.8	\$1,034	\$1.02
2012	32,541	8.3%	(1.1)	\$1,008	\$0.99	3.0%	-	\$998	\$0.98

### 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
2028	24,667	9.0%	(0.2)	\$2,131	\$2.11	3.0%	(0.2)	\$2,089	\$2.07
2027	24,508	9.2%	(0.3)	\$2,069	\$2.05	3.2%	(0.8)	\$2,028	\$2.01
2026	24,665	9.5%	(1.3)	\$2,005	\$1.98	4.0%	0.2	\$1,965	\$1.94
2025	27,312	10.8%	(1.2)	\$1,927	\$1.91	3.8%	2.1	\$1,889	\$1.87
2024	29,161	12.0%	(1.1)	\$1,856	\$1.83	1.7%	5.3	\$1,819	\$1.80
YTD	30,482	13.2%	0.1	\$1,824	\$1.80	-3.7%	(0.1)	\$1,792	\$1.77
2023	30,222	13.1%	2.9	\$1,825	\$1.80	-3.6%	(3.2)	\$1,793	\$1.77
2022	21,714	10.3%	3.7	\$1,894	\$1.87	-0.4%	(16.6)	\$1,876	\$1.85
2021	12,997	6.5%	(3.5)	\$1,901	\$1.88	16.2%	14.0	\$1,889	\$1.87
2020	19,118	10.0%	0.1	\$1,636	\$1.62	2.2%	0.1	\$1,598	\$1.58
2019	17,548	9.9%	0.7	\$1,602	\$1.58	2.1%	(1.6)	\$1,581	\$1.56
2018	15,316	9.2%	(1.9)	\$1,569	\$1.55	3.7%	1.0	\$1,528	\$1.51
2017	17,687	11.1%	1.2	\$1,514	\$1.50	2.6%	(0.2)	\$1,469	\$1.45
2016	14,486	9.9%	0.7	\$1,475	\$1.46	2.8%	(2.2)	\$1,446	\$1.43
2015	12,685	9.2%	0.7	\$1,435	\$1.42	5.1%	2.0	\$1,411	\$1.39
2014	10,960	8.5%	1.7	\$1,366	\$1.35	3.1%	(0.2)	\$1,345	\$1.33
2013	8,293	6.8%	0.3	\$1,325	\$1.31	3.3%	0.3	\$1,309	\$1.29
2012	7,562	6.5%	(1.2)	\$1,282	\$1.27	3.0%	-	\$1,272	\$1.26

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	18,177	9.5%	(0.4)	\$1,720	\$1.65	3.1%	(0.1)	\$1,699	\$1.63
2027	18,870	9.9%	(0.5)	\$1,668	\$1.60	3.2%	(0.8)	\$1,647	\$1.58
2026	19,791	10.4%	(0.5)	\$1,616	\$1.55	4.0%	0.2	\$1,596	\$1.53
2025	20,764	10.9%	0	\$1,553	\$1.49	3.9%	1.9	\$1,534	\$1.47
2024	20,478	10.9%	0.7	\$1,495	\$1.43	1.9%	3.9	\$1,477	\$1.42
YTD	18,836	10.2%	0	\$1,464	\$1.40	-2.2%	(0.2)	\$1,448	\$1.39
2023	18,863	10.2%	2.2	\$1,467	\$1.40	-2.0%	(4.0)	\$1,451	\$1.39
2022	14,658	8.0%	2.9	\$1,497	\$1.43	2.0%	(17.3)	\$1,486	\$1.42
2021	9,244	5.1%	(0.9)	\$1,468	\$1.41	19.2%	13.5	\$1,463	\$1.40
2020	10,862	6.0%	(1.4)	\$1,232	\$1.18	5.7%	1.9	\$1,222	\$1.17
2019	13,298	7.4%	(0.1)	\$1,165	\$1.12	3.7%	(2.0)	\$1,158	\$1.11
2018	13,497	7.5%	(0.1)	\$1,123	\$1.08	5.7%	0.9	\$1,107	\$1.06
2017	13,566	7.6%	0	\$1,062	\$1.02	4.8%	(0.6)	\$1,041	\$1
2016	13,525	7.6%	1.1	\$1,014	\$0.97	5.4%	(2.8)	\$998	\$0.96
2015	11,625	6.5%	(0.4)	\$962	\$0.92	8.1%	3.0	\$950	\$0.91
2014	12,404	6.9%	0	\$890	\$0.85	5.1%	0.1	\$877	\$0.84
2013	12,418	6.9%	(0.9)	\$847	\$0.81	5.0%	1.6	\$836	\$0.80
2012	14,057	7.8%	(1.1)	\$806	\$0.77	3.4%	-	\$796	\$0.76

### 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
2028	10,950	13.1%	(0.2)	\$1,444	\$1.51	2.9%	(0.1)	\$1,432	\$1.50
2027	11,265	13.3%	(0.3)	\$1,404	\$1.47	3.0%	(0.8)	\$1,392	\$1.45
2026	11,641	13.6%	0.3	\$1,363	\$1.42	3.8%	0.1	\$1,352	\$1.41
2025	11,500	13.2%	0.5	\$1,313	\$1.37	3.7%	1.6	\$1,302	\$1.36
2024	11,239	12.8%	0.5	\$1,267	\$1.32	2.0%	0.8	\$1,256	\$1.31
YTD	10,901	12.3%	0	\$1,242	\$1.29	1.2%	0	\$1,232	\$1.28
2023	10,900	12.3%	3.0	\$1,241	\$1.30	1.3%	(6.6)	\$1,232	\$1.29
2022	8,197	9.2%	2.1	\$1,226	\$1.28	7.9%	(4.2)	\$1,219	\$1.27
2021	6,338	7.1%	(0.7)	\$1,136	\$1.19	12.0%	6.3	\$1,132	\$1.18
2020	6,954	7.8%	(1.4)	\$1,015	\$1.06	5.7%	0.2	\$1,009	\$1.06
2019	8,221	9.2%	0.2	\$959	\$1	5.6%	(0.5)	\$954	\$1
2018	8,046	9.0%	(0.5)	\$909	\$0.95	6.1%	0.1	\$898	\$0.94
2017	8,560	9.5%	(0.3)	\$857	\$0.90	6.0%	(0.3)	\$845	\$0.88
2016	8,897	9.8%	0.6	\$808	\$0.84	6.2%	(0.7)	\$798	\$0.83
2015	8,460	9.2%	(1.2)	\$761	\$0.79	6.9%	2.9	\$750	\$0.78
2014	9,714	10.5%	(0.1)	\$712	\$0.74	4.0%	0.3	\$700	\$0.73
2013	9,920	10.6%	(1.0)	\$684	\$0.71	3.7%	1.7	\$676	\$0.71
2012	10,922	11.5%	(0.7)	\$660	\$0.69	2.0%	-	\$650	\$0.68

### 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
2028	-	-	-	-	-	-	\$260,359	353	5.0%
2027	-	-	-	-	-	-	\$241,119	327	5.2%
2026	-	-	-	-	-	-	\$219,710	298	5.5%
2025	-	-	-	-	-	-	\$198,231	269	5.9%
2024	-	-	-	-	-	-	\$186,986	254	5.9%
YTD	-	-	-	-	-	-	\$209,148	284	5.3%
2023	150	\$4.2B	4.5%	\$30,364,279	\$197,968	5.5%	\$209,134	284	5.3%
2022	363	\$13.3B	12.9%	\$41,201,917	\$230,067	4.8%	\$231,117	314	4.7%
2021	495	\$18.7B	21.8%	\$40,768,084	\$196,493	5.1%	\$237,064	322	4.4%
2020	320	\$7.5B	10.9%	\$27,439,284	\$159,063	5.6%	\$189,223	257	5.0%
2019	390	\$8.4B	14.6%	\$23,557,120	\$131,728	5.6%	\$169,519	230	5.4%
2018	374	\$7.4B	13.5%	\$22,338,480	\$128,309	6.3%	\$155,653	211	5.7%
2017	413	\$7.2B	16.9%	\$18,995,487	\$103,126	6.4%	\$142,448	193	5.8%
2016	405	\$6.9B	17.2%	\$18,319,373	\$102,106	6.5%	\$132,923	180	6.0%
2015	360	\$5.8B	17.0%	\$16,899,700	\$89,773	6.4%	\$125,406	170	6.0%
2014	332	\$5.5B	15.4%	\$17,064,041	\$91,771	7.0%	\$114,365	155	6.3%
2013	333	\$3.5B	14.1%	\$11,413,499	\$67,591	7.4%	\$103,348	140	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
2028	-	-	-	-	-	-	\$334,511	333	4.9%
2027	-	-	-	-	-	-	\$309,589	308	5.1%
2026	-	-	-	-	-	-	\$281,829	280	5.4%
2025	-	-	-	-	-	-	\$254,023	253	5.7%
2024	-	-	-	-	-	-	\$239,557	238	5.8%
YTD	-	-	-	-	-	-	\$268,351	267	5.1%
2023	37	\$2.3B	4.2%	\$67,849,391	\$260,370	4.9%	\$268,528	267	5.2%
2022	96	\$6.6B	11.7%	\$78,654,709	\$306,902	4.5%	\$297,537	296	4.6%
2021	141	\$10.1B	20.5%	\$76,739,127	\$267,100	4.2%	\$309,973	308	4.2%
2020	74	\$4.3B	11.3%	\$63,903,345	\$220,754	4.4%	\$251,384	250	4.7%
2019	74	\$3.9B	11.3%	\$53,268,199	\$197,711	4.9%	\$227,973	227	5.1%
2018	72	\$4.2B	12.6%	\$59,638,059	\$202,095	5.1%	\$211,238	210	5.2%
2017	81	\$3.7B	15.2%	\$48,011,066	\$159,839	5.4%	\$194,468	194	5.4%
2016	81	\$3.4B	17.1%	\$45,928,457	\$152,531	5.4%	\$182,527	182	5.5%
2015	82	\$3.1B	19.1%	\$43,471,785	\$137,726	5.5%	\$172,872	172	5.5%
2014	76	\$3.2B	18.1%	\$43,206,263	\$141,359	5.6%	\$157,579	157	5.7%
2013	56	\$1.6B	13.0%	\$31,121,689	\$107,487	6.0%	\$142,308	142	6.0%

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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
2028	-	-	-	-	-	-	\$214,307	386	5.0%
2027	-	-	-	-	-	-	\$198,457	357	5.3%
2026	-	-	-	-	-	-	\$180,878	326	5.6%
2025	-	-	-	-	-	-	\$163,255	294	5.9%
2024	-	-	-	-	-	-	\$153,966	277	5.9%
YTD	-	-	-	-	-	-	\$171,890	310	5.3%
2023	59	\$1.5B	5.2%	\$27,457,070	\$164,231	5.5%	\$171,781	309	5.4%
2022	115	\$4.8B	12.9%	\$44,167,080	\$210,771	4.6%	\$189,227	341	4.8%
2021	180	\$6.3B	22.3%	\$36,694,405	\$170,255	5.0%	\$190,466	343	4.4%
2020	96	\$2.3B	9.8%	\$26,048,396	\$132,795	5.4%	\$148,437	267	5.1%
2019	130	\$3.4B	16.8%	\$27,767,104	\$115,797	5.5%	\$130,410	235	5.6%
2018	91	\$2.2B	10.9%	\$25,027,840	\$111,223	5.8%	\$117,976	212	5.8%
2017	139	\$2.6B	17.3%	\$19,485,649	\$88,138	6.4%	\$106,516	192	6.0%
2016	141	\$2.9B	19.1%	\$21,314,681	\$88,323	6.4%	\$98,541	177	6.2%
2015	121	\$2.1B	15.8%	\$17,827,050	\$77,497	6.5%	\$92,221	166	6.3%
2014	113	\$1.9B	15.1%	\$17,507,142	\$74,186	6.9%	\$84,273	152	6.5%
2013	107	\$1.5B	14.4%	\$15,660,484	\$64,376	6.7%	\$76,415	138	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 & 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
2028	-	-	-	-	-	-	\$146,132	409	5.5%
2027	-	-	-	-	-	-	\$135,941	380	5.7%
2026	-	-	-	-	-	-	\$124,561	349	6.0%
2025	-	-	-	-	-	-	\$112,989	316	6.3%
2024	-	-	-	-	-	-	\$106,798	299	6.4%
YTD	-	-	-	-	-	-	\$118,850	333	5.7%
2023	54	\$370.3M	3.7%	\$7,558,065	\$118,510	5.9%	\$118,640	332	5.8%
2022	152	\$1.8B	15.6%	\$14,308,604	\$138,814	5.1%	\$130,172	364	5.2%
2021	174	\$2.3B	23.7%	\$14,745,616	\$112,965	5.8%	\$127,582	357	4.9%
2020	150	\$919.9M	12.0%	\$7,795,959	\$88,539	6.2%	\$98,149	275	5.6%
2019	186	\$1.1B	16.8%	\$6,738,702	\$74,662	6.1%	\$85,498	239	6.2%
2018	211	\$1.1B	20.3%	\$5,977,371	\$59,534	7.2%	\$76,799	215	6.5%
2017	193	\$862.3M	19.3%	\$5,133,006	\$50,903	7.2%	\$70,092	196	6.7%
2016	183	\$575.6M	13.5%	\$3,509,522	\$47,975	7.5%	\$64,186	180	7.0%
2015	157	\$581.8M	16.5%	\$3,777,863	\$38,861	7.3%	\$60,239	169	7.1%
2014	143	\$355M	12.1%	\$2,590,885	\$31,806	8.7%	\$54,778	153	7.3%
2013	170	\$379.3M	14.8%	\$2,400,571	\$28,282	8.7%	\$49,205	138	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
2028	-	548,085	9.8%	-	8,491	-	7,372	-	-
2027	-	540,713	10.1%	-	7,103	-	5,898	-	-
2026	-	534,815	10.5%	-	5,921	-	4,903	-	-
2025	-	529,912	11.2%	-	11,661	-	10,569	-	-
2024	-	519,343	11.7%	-	15,856	-	15,086	-	-
YTD	3,331	504,618	11.9%	1	361	1	361	118	30,167
2023	3,330	504,257	11.9%	99	21,157	96	21,000	119	30,528
2022	3,234	483,257	9.2%	66	14,425	63	14,344	162	38,273
2021	3,171	468,913	6.1%	40	8,432	30	8,121	118	26,560
2020	3,141	460,792	8.0%	60	14,369	56	14,336	64	14,712
2019	3,085	446,456	8.8%	46	11,669	34	11,423	73	17,468
2018	3,051	435,033	8.5%	37	7,624	26	7,278	74	20,072
2017	3,025	427,755	9.3%	47	12,874	35	12,020	63	14,860
2016	2,990	415,735	8.9%	40	9,099	27	7,440	73	19,107
2015	2,963	408,295	8.0%	32	8,559	19	7,212	54	12,534
2014	2,944	401,083	8.2%	27	7,015	17	5,647	44	11,561
2013	2,927	395,436	7.7%	21	6,123	5	5,028	35	9,109
2012	2,922	390,408	8.3%	4	729	(13)	(1,972)	25	7,549