



# Multi-Family Market Report

## Atlanta - GA (USA)

PREPARED BY



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Agent



**MULTI-FAMILY MARKET REPORT**

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12 Mo Delivered Units

**23,724**

12 Mo Absorption Units

**9,666**

Vacancy Rate

**12.2%**

12 Mo Asking Rent Growth

**-2.9%**

Demand returned to Atlanta's multifamily market in 2023, but challenging macro conditions and the onslaught of new supply still present headwinds.

The area has had four quarters of positive absorption, after flat to negative demand in 2022. The highest-end properties accounted for all positive absorption; however, absorption in low- to moderate-income properties remained negative as inflationary pressures continued 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 risen rapidly in the past few years, soaring from 6.1% in 2021 to the current rate of 12.2%. This shift has also softened area rent, Atlanta multifamily asking rents are down by -2.9% year over year, the worst decline among large regions.

More than three-quarters of the 29,000 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 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. New rules regarding evictions were passed at the end of February 2024 that should alleviate the issue moving forward.

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.

Elevated 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	234,752	13.4%	\$1,835	\$1,800	41	192	24,249
3 Star	188,550	10.7%	\$1,475	\$1,457	47	0	4,803
1 & 2 Star	88,574	12.4%	\$1,250	\$1,238	(5)	0	0
<b>Market</b>	<b>511,876</b>	<b>12.2%</b>	<b>\$1,610</b>	<b>\$1,585</b>	<b>83</b>	<b>192</b>	<b>29,052</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.3%	8.8%	11.1%	12.2%	2024 Q2	4.6%	2000 Q2
Absorption Units	9,666	6,346	10,863	24,415	2021 Q2	(2,600)	2022 Q3
Delivered Units	23,724	8,981	11,437	23,947	2024 Q1	729	2012 Q4
Demolished Units	157	683	997	2,927	2013 Q1	0	2004 Q1
Asking Rent Growth (YOY)	-2.9%	1.8%	2.4%	16.8%	2021 Q3	-6.5%	2003 Q4
Effective Rent Growth (YOY)	-3.4%	1.8%	2.3%	18.6%	2021 Q3	-6.5%	2003 Q4
Sales Volume	\$4.2B	\$4.7B	N/A	\$21.9B	2022 Q2	\$551.5M	2002 Q3

The Atlanta multifamily market rebounded from negative absorption in 2022, with nearly 7,000 net units absorbed in 2023. However, an onslaught of supply deliveries has kept vacancies on the rise. Atlanta's vacancy rate is now 12.2%, up from 20-year lows of near 5% just three years ago. A near-record construction pipeline will continue to lift vacancies in the coming quarters. Roughly 29,000 units are under construction in Atlanta, representing a 5.7% expansion of inventory. However, a decline in groundbreakings 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 12,000 net new rented units over the past year, 1 & 2 Star properties (-1,900 units) and 3 Star absorption (-570 units) saw the 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.

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

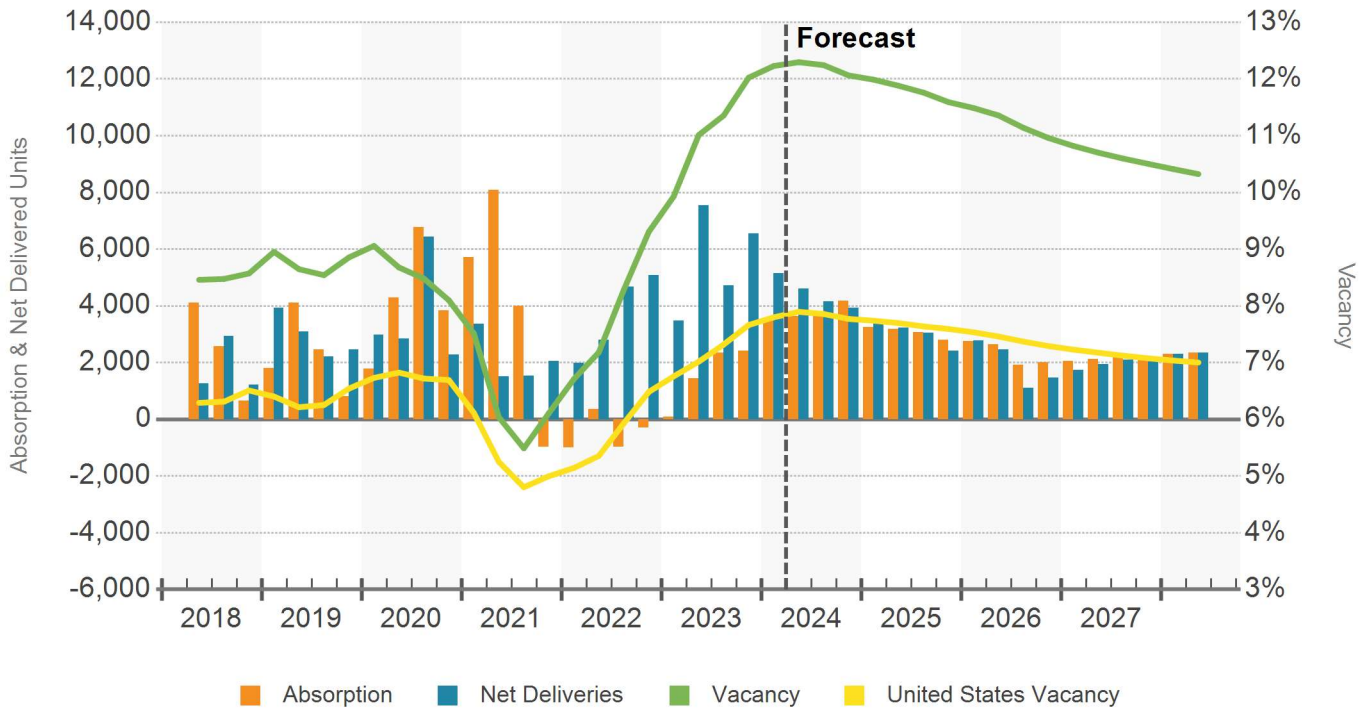
court had over 13,000 open cases at the end of 2023. However, on February 29, 2024, Fulton County's Chief Magistrate issued a Standing Order enforcing rent to be paid to the court during the waiting period, and if the resident fails to pay, the property owner is allowed possession of the unit.

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

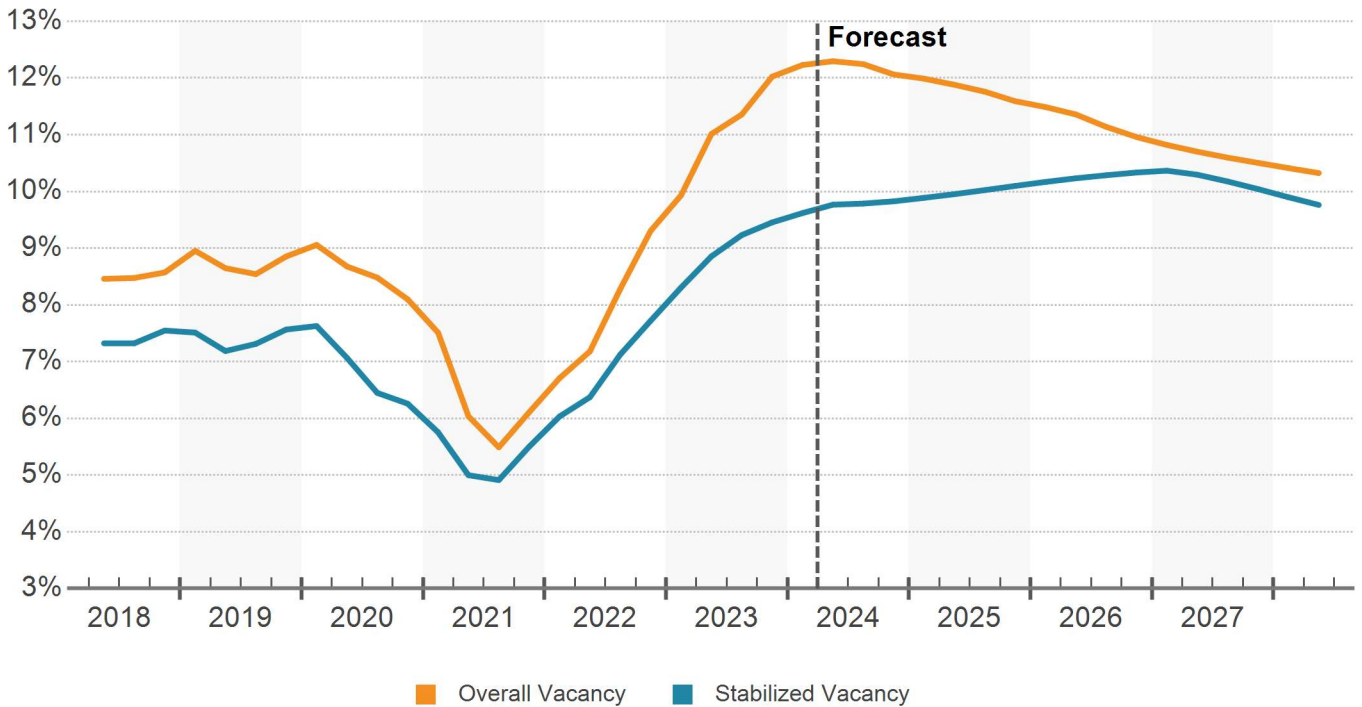
The long-term case for Atlanta's multifamily market remains largely intact, though. Atlanta typically ranks as one of the top markets in the country for net domestic migration and population growth, along with fellow major Sun Belt metros. Household growth and net migration should continue to drive demand for Atlanta-area apartments. 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 has a deep pool of renters seeking workforce housing, a cohort buoyed by the market's 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.

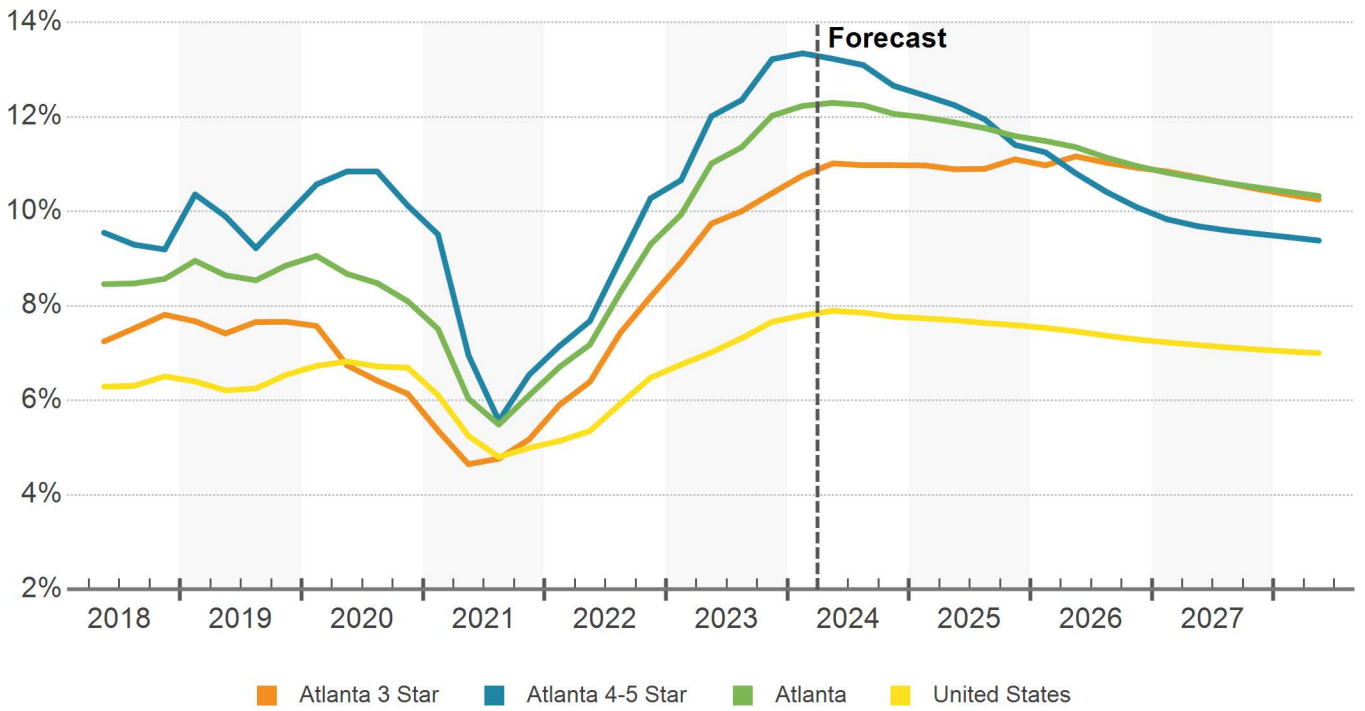
### ABSORPTION, NET DELIVERIES & VACANCY



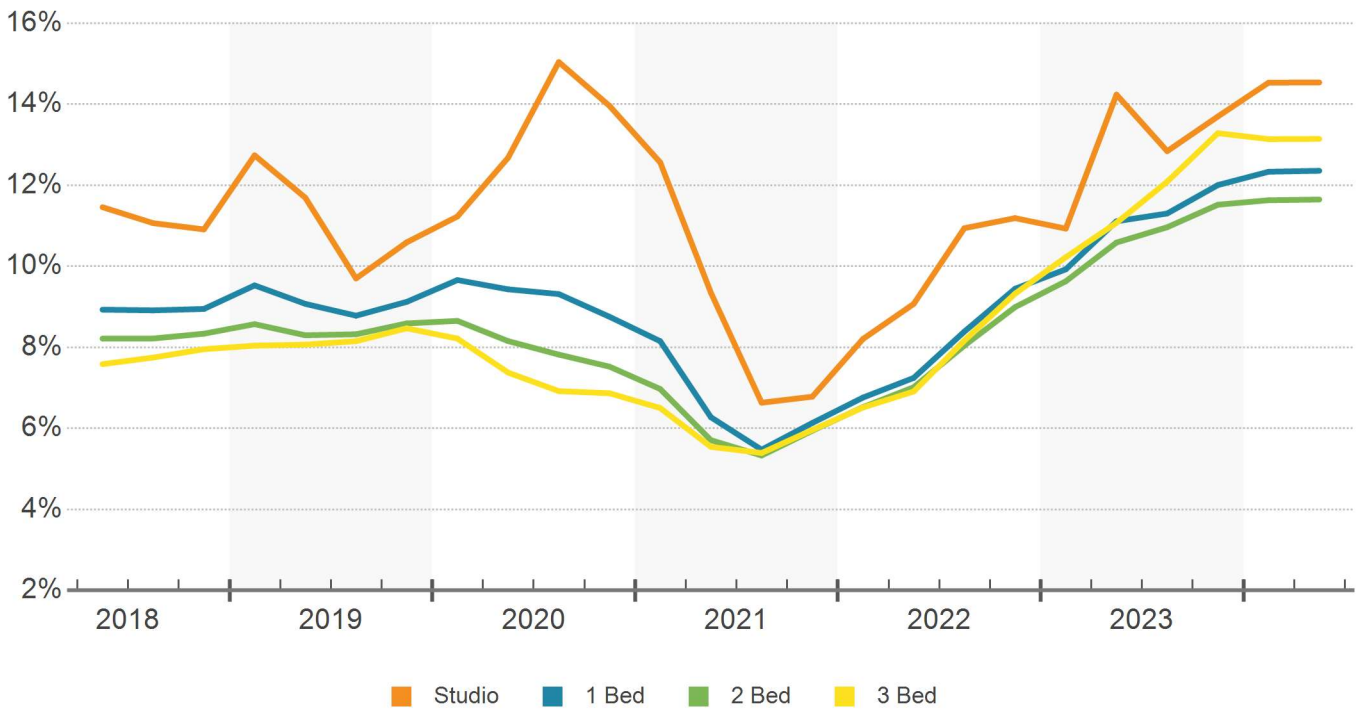
### OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



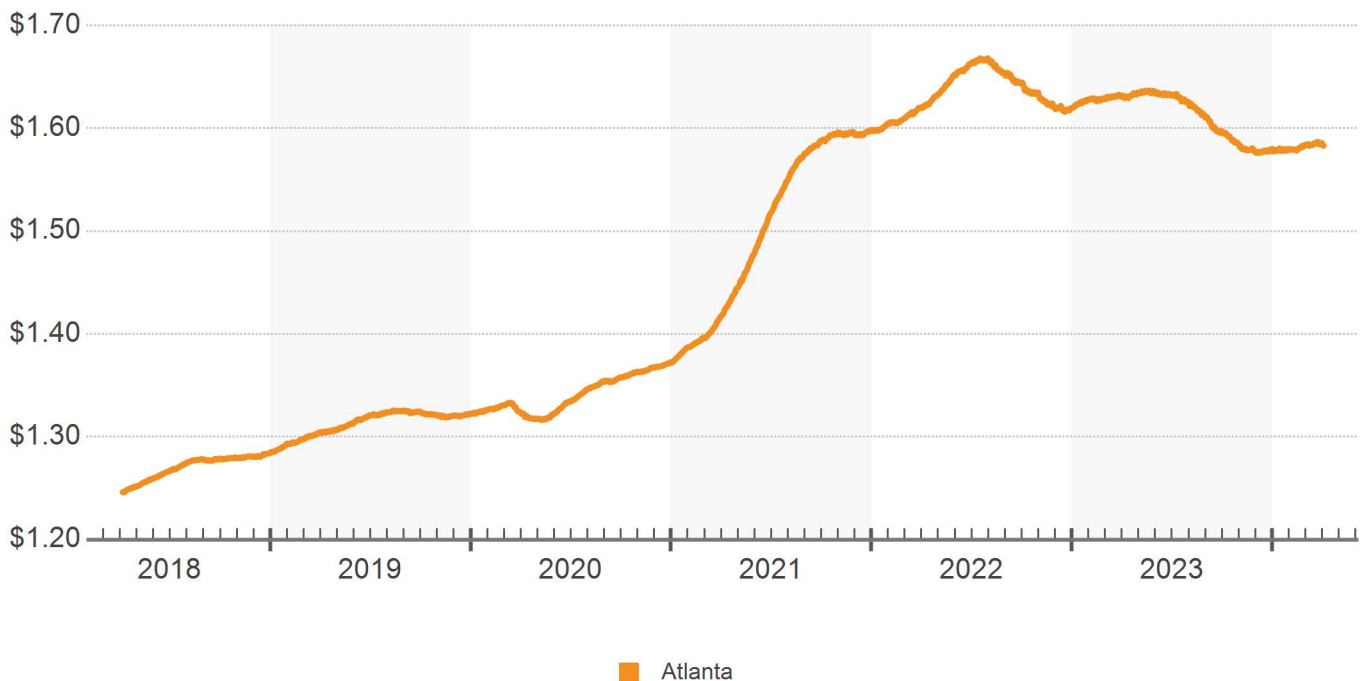
Annual rents in Atlanta are posting some of the steepest declines in the United States, along with other Sun Belt cities. After experiencing negative absorption in 2022, the market recovered in 2023 and has been positive for the past four quarters. Despite increased demand, new supply has continued to outpace move-ins which should lead to more negative rent change over the next couple of quarters, with modest gains in the forecast for later this year.

The most resilient pockets of rent growth lie outside the urban core, offer discounted rental rates, and typically have lower levels of construction, most of the outlying metro Atlanta counties are seeing year-over-year rent growth. All Atlanta submarkets with 10,000 or more units experienced a year-over-year decrease in rent. The

most significant effects are in West Midtown, Midtown, and Buckhead, all with 5% or greater declines.

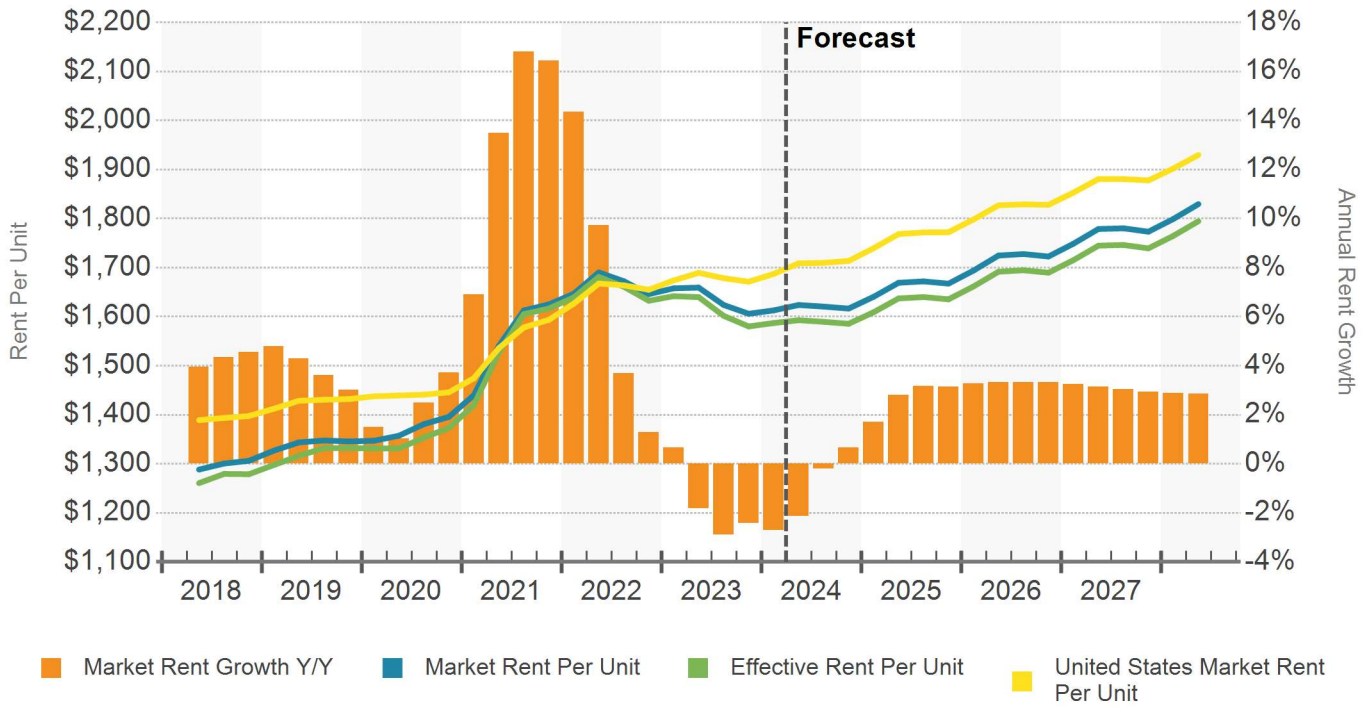
Marketwide, assets rated 4 & 5 Star have seen rents stall the most. In the 4 & 5 Star cohort, rents have changed by -3.9% year over year, down notably from the record growth of more than 15% seen in 2021. High-end properties in development hotspots will have to compete with new units for several more quarters. Comparatively, rents in 3 Star properties are down -2.3%, while posted rents in the metro's 1 & 2 Star properties are flat at 0.5% change 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.

### DAILY ASKING RENT PER SF

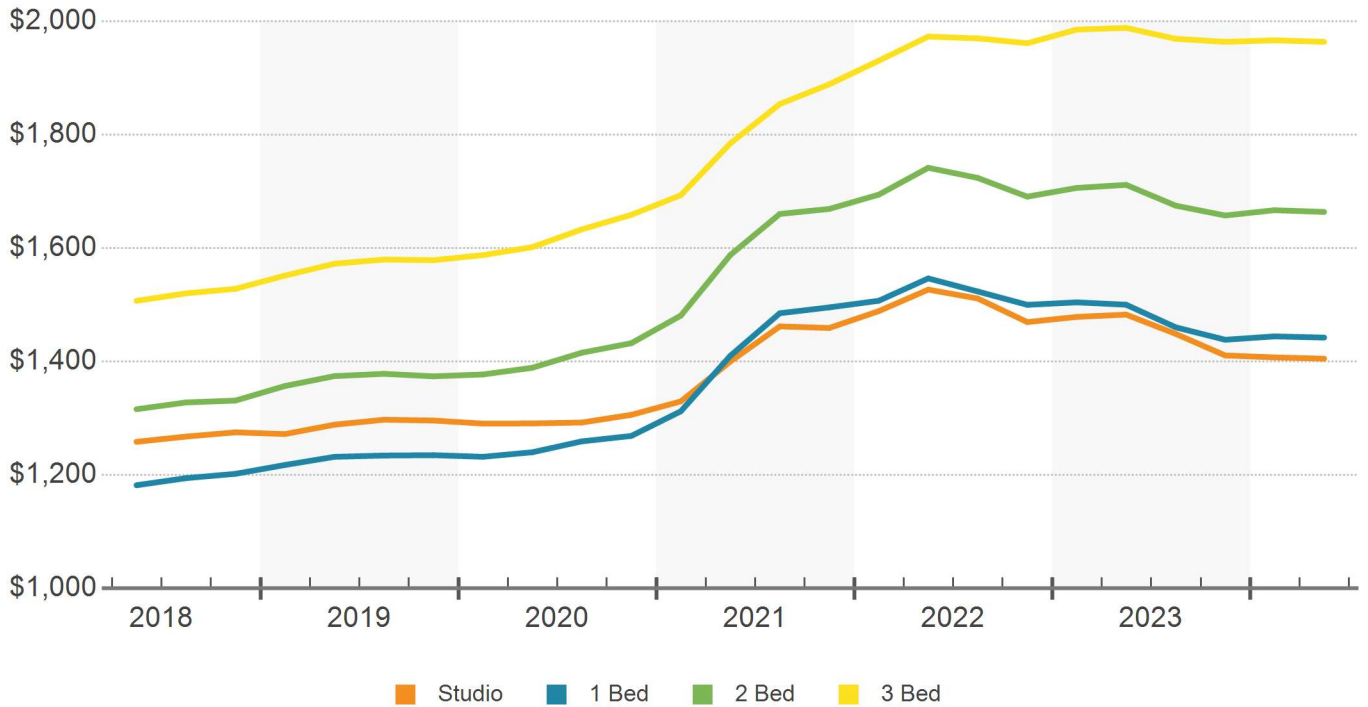




### MARKET RENT PER UNIT & RENT GROWTH



### 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	\$0.71	\$1.01	\$0.25	\$1.63	\$0.09	\$0.14	\$0.79	<b>\$7.06</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	\$0.37	\$0.41	\$0.54	\$0.39	\$0.61	\$0.80	\$0.22	\$0.85	\$0.06	\$0.06	\$0.40	<b>\$4.71</b>
Midtown Atlanta	\$0.52	\$0.94	\$0.59	\$0.82	\$0.97	\$1.15	\$0.25	\$2.34	\$0.10	\$0.12	\$0.70	<b>\$8.50</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	\$0.43	\$0.43	\$0.53	\$0.29	\$0.64	\$0.94	\$0.30	\$0.68	\$0.25	\$0.10	\$0.77	<b>\$5.36</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	\$0.53	\$0.71	\$0.22	\$0.77	\$0.06	\$0.06	\$0.40	<b>\$4.33</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	\$1.10	\$0.09	\$0.11	\$0.67	<b>\$5.59</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	\$0.36	\$0.48	\$0.57	\$0.62	\$0.54	\$0.83	\$0.24	\$1.20	\$0.06	\$0.11	\$0.67	<b>\$5.68</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	\$0.53	\$0.35	\$0.72	\$0.23	\$0.75	\$0.05	\$0.08	\$0.64	\$4.61
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.

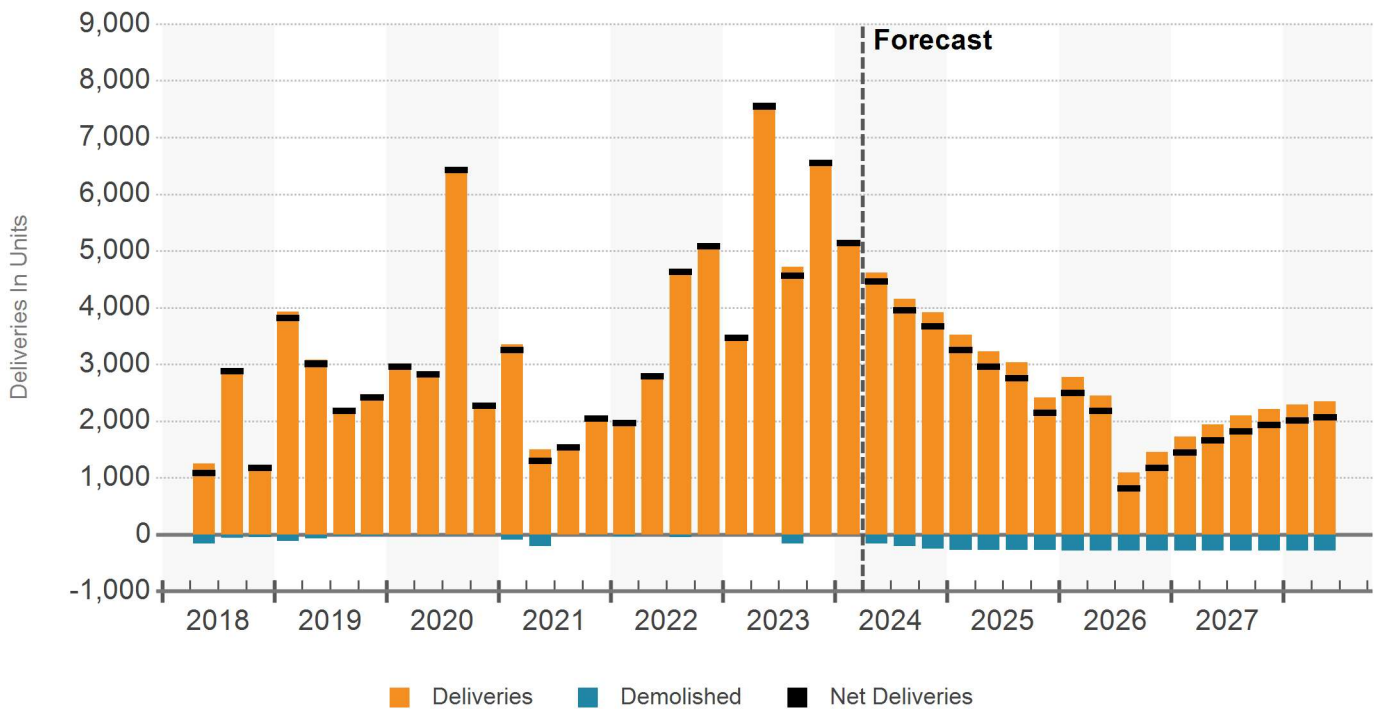
New construction starts have diminished over the past few quarters, falling nearly 40% from 2022 to 2023. Still, Atlanta's current apartment construction pipeline remains at near-record levels. Developers are underway on 29,000 units, representing a 5.7% expansion of Atlanta's existing market-rate inventory. Following an average of 15,000 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 about 85% of the under-construction pipeline.

Major in-town submarkets like Midtown, 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 about 16%. 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 had a larger decrease from 2022 to 2023 than in 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 3,000 units delivered in the past 12 months.

### DELIVERIES & DEMOLITIONS





# Under Construction Properties

Atlanta Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

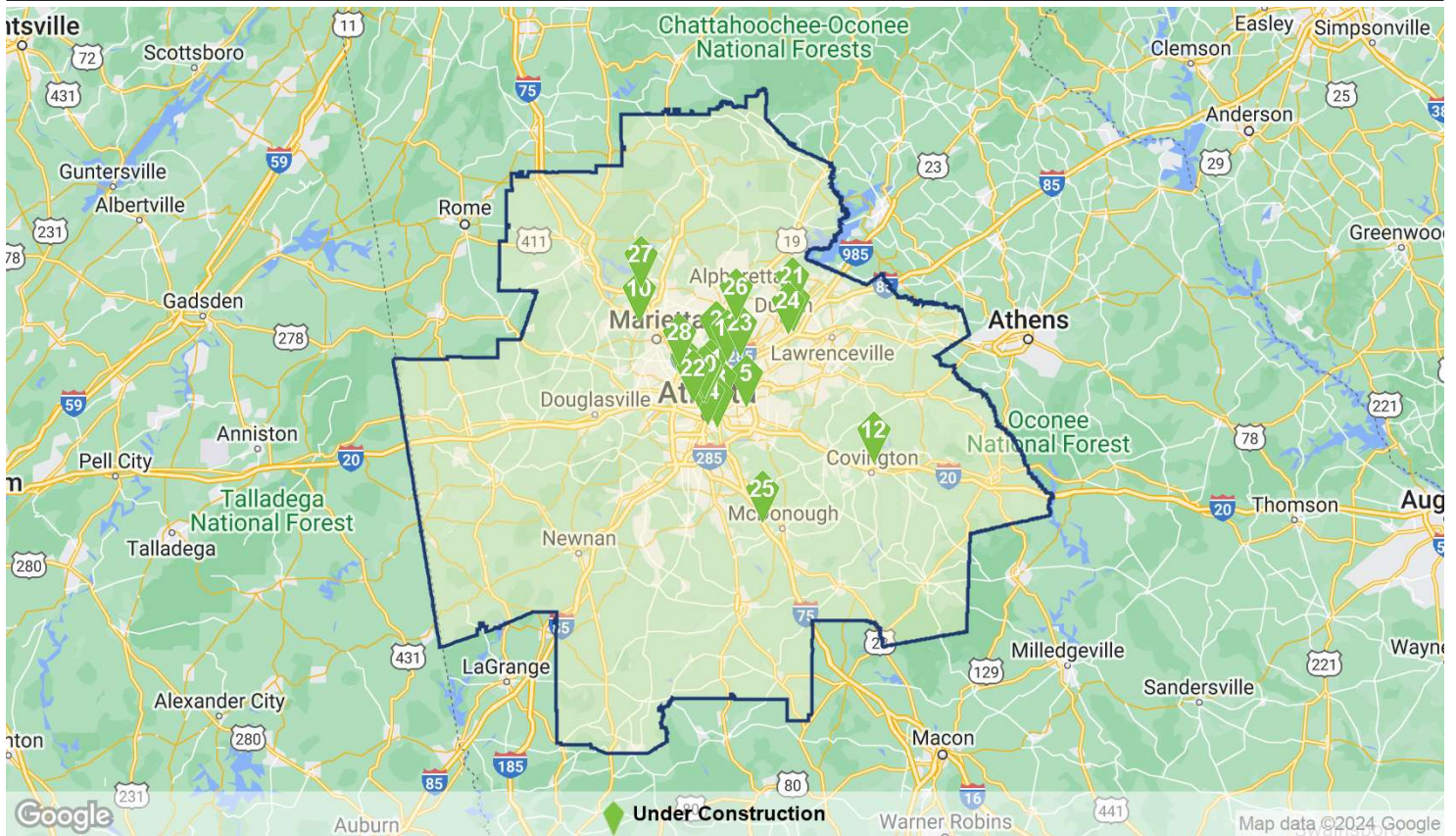
119

29,184

5.7%

245

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Satellite Commons</b> 2651 Satellite Blvd	★★★★☆	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	Aug 2024	AMLI Residential AMLI Management Company
3 <b>Upper Westside</b> 2164 Marietta Blvd	★★★★☆	576	8	Oct 2023	Jun 2025	New South Construction Golub & Company
4 <b>Midtown Towers</b> 1081 Juniper St NE	★★★★★	489	38	Dec 2022	Apr 2025	Middle Street Partners Middle Street Partners
5 <b>Resia Willows</b> 4151 Memorial Dr	★★★★☆	476	7	Feb 2022	Jun 2024	Resia Resia
6 <b>Society Atlanta</b> 811 Peachtree St NE	★★★★★	460	33	Aug 2022	Oct 2024	Property Markets Group, Inc. Property Markets Group, Inc.
7 <b>Teachers Village Atlanta</b> 98 Cone St NW	★★★★★	427	31	Sep 2023	Mar 2025	RBH Group The Atlanta Development Authori...



# 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>Allora Eastland</b> 1296 Moreland Ave SE	★ ★ ★ ★ ★	415	4	Mar 2023	Jun 2024	Trammell Crow Residential Trammell Crow Residential
10 <b>Town Kennesaw</b> 1545 Whitmarsh Rd	★ ★ ★ ★ ★	395	3	Oct 2022	May 2024	Reeves Young The Related Companies
11 <b>The Edley Apartments</b> 1950 Piedmont Cir NE	★ ★ ★ ★ ★	392	5	Dec 2023	Nov 2024	Fairfield Residential Fairfield Residential
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>Momentum Midtown</b> 1018 W Peachtree St	★ ★ ★ ★ ★	376	36	Oct 2021	Jun 2024	Toll Brothers, Inc. Toll Brothers, Inc.
16 <b>Modera Westside Trail</b> 576 North Ave NW	★ ★ ★ ★ ★	373	7	Aug 2023	Sep 2025	Mill Creek Residential Mill Creek Residential
17 <b>Modera Parkside</b> 180 10th St	★ ★ ★ ★ ★	361	30	Dec 2022	Nov 2024	Mill Creek Residential Mill Creek Residential
18 <b>AML Atlantic Station</b> 261 NW Market St	★ ★ ★ ★ ★	360	12	Feb 2023	Dec 2024	- AML Management Company
19 <b>1072 West Peachtree Ap...</b> 1072 W Peachtree St	★ ★ ★ ★ ★	357	60	Jun 2023	Aug 2025	Rockefeller Group Rockefeller Group
20 <b>Loria Ansley Park</b> 1441 Peachtree St	★ ★ ★ ★ ★	355	29	Oct 2023	Dec 2025	Capital City Real Estate Mitsui Fudosan (USA), Inc.
21 <b>Accent Suwanee Creek</b> 1770 Peachtree Industrial...	★ ★ ★ ★ ★	352	3	Dec 2021	May 2024	Westplan Investors, LLC Westplan Investors, LLC
22 <b>Project Granite</b> 1040 W Marietta St NW	★ ★ ★ ★ ★	350	5	Feb 2022	Jul 2024	QTS Realty Trust, Inc. QTS Realty Trust, Inc.
23 <b>Lotus Grove Apartments</b> 5597 Buford Hwy NE	★ ★ ★ ★ ★	350	3	Feb 2023	Oct 2024	Insignia Realty, LLC Insignia Realty, LLC
24 <b>3175 Satellite Blvd</b>	★ ★ ★ ★ ★	350	5	Jun 2023	Jun 2025	Greystar Real Estate Partners Greystar Real Estate Partners
25 <b>Oak Grove Vista</b> 1310 Jonesboro Rd	★ ★ ★ ★ ★	348	3	Feb 2024	Nov 2024	Vista Residential Partners Vista Residential Partners
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	May 2024	Brookfield Properties Brookfield Properties



Multifamily investors haven't fled the Atlanta metro by any means, but total activity has contracted significantly with elevated interest rates and general economic uncertainty. In the past 12 months, about \$4.2 billion in multifamily transactions closed. This is a 70% decrease from 2022 and far from the 2021 peak of nearly \$19 billion, but it still makes Atlanta third in the U.S. for total multifamily sales volume.

Cap rates pushed upward to the high-5% range in 24Q1 from the mid-4% band in 22Q2. The cap rate rise reflects higher borrowing costs and decelerating rent growth, placing more emphasis on investors' going-in yields.

Out-of-state investors continue to drive investment volume in Atlanta, with national firms accounting for nearly 90% of buyer volume over the past four quarters. In February 2024, Houston-based Hilltop Residential acquired 592-unit Lookout O4W, previously known as Camden Vantage for \$115 million or \$194,260/unit with a 5.65% tax-adjusted cap rate. The property was nearly 95% occupied when Houston-based REIT Camden Property Trust sold it. While motivations behind the sale were left vague, the property has seen a number of violent crimes in recent years. Camden previously purchased the property in 2013 for \$82.5 million and completed about \$20 million in improvements. This sale stands out, as most of the large transactions involving out-of-state buyers include the newest properties, even in the highest-end submarkets that have recently seen the most negative rent growth. Goldrich Kest's November 2023 purchase of the 2022-built Novel Midtown on Spring Street for \$151 million or \$444,000/unit, illustrates this trend well. Nearby, 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.

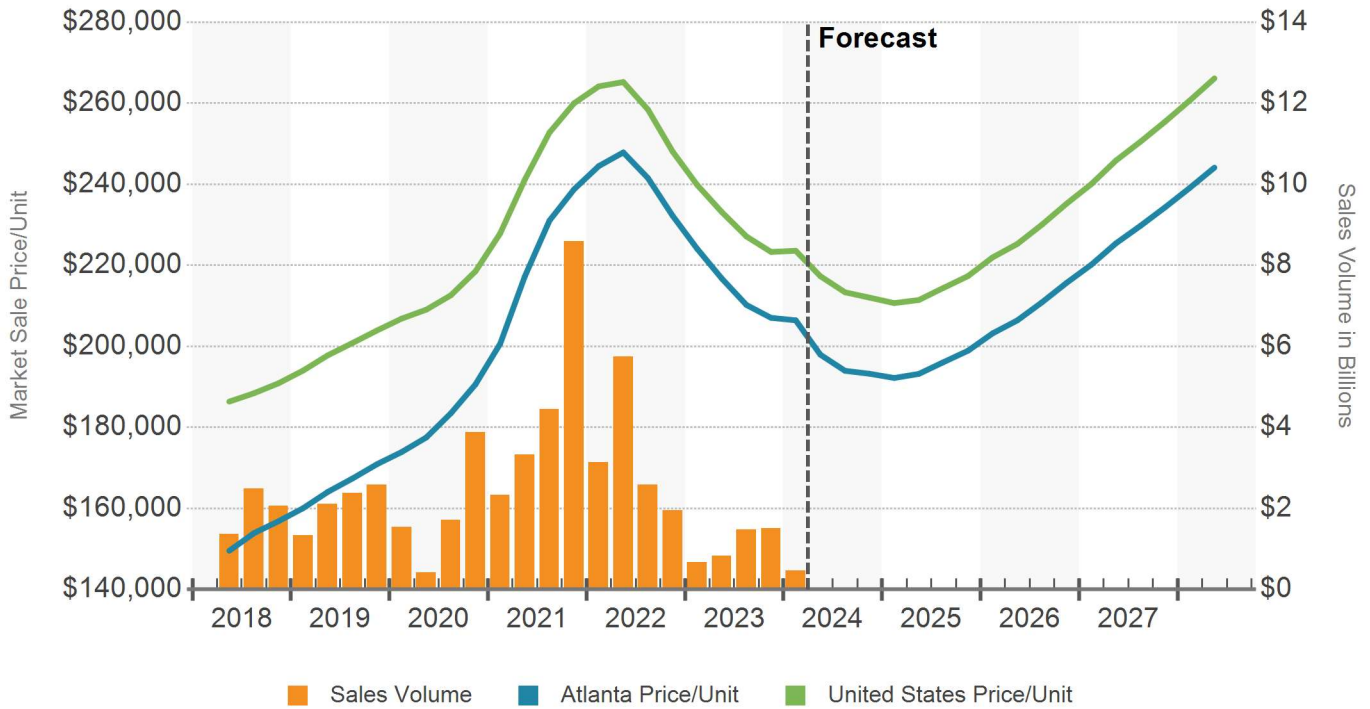
Fast-growing Gwinnett County has also been a target for out-of-state investors. In August 2023, Bexley Sugarloaf sold for \$135 million, or \$346,154/unit, making it one of last year's largest multifamily sales in the Atlanta area. The 390-unit building traded with a 4.38% cap rate and was 11.6% vacant at the 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 the 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 shows why investors have been drawn to Atlanta. Market prices per unit have increased by about 30% over the past five years, to \$210,000/unit from \$160,000/unit. Even some assets bought during the market's peak in 2021 and 2022 were sold for a gain. More recently, however, price growth is reversing trend alongside slowing rents. Going forward, the market must digest record supply deliveries and rising vacancy rates, which could further weigh on property values.

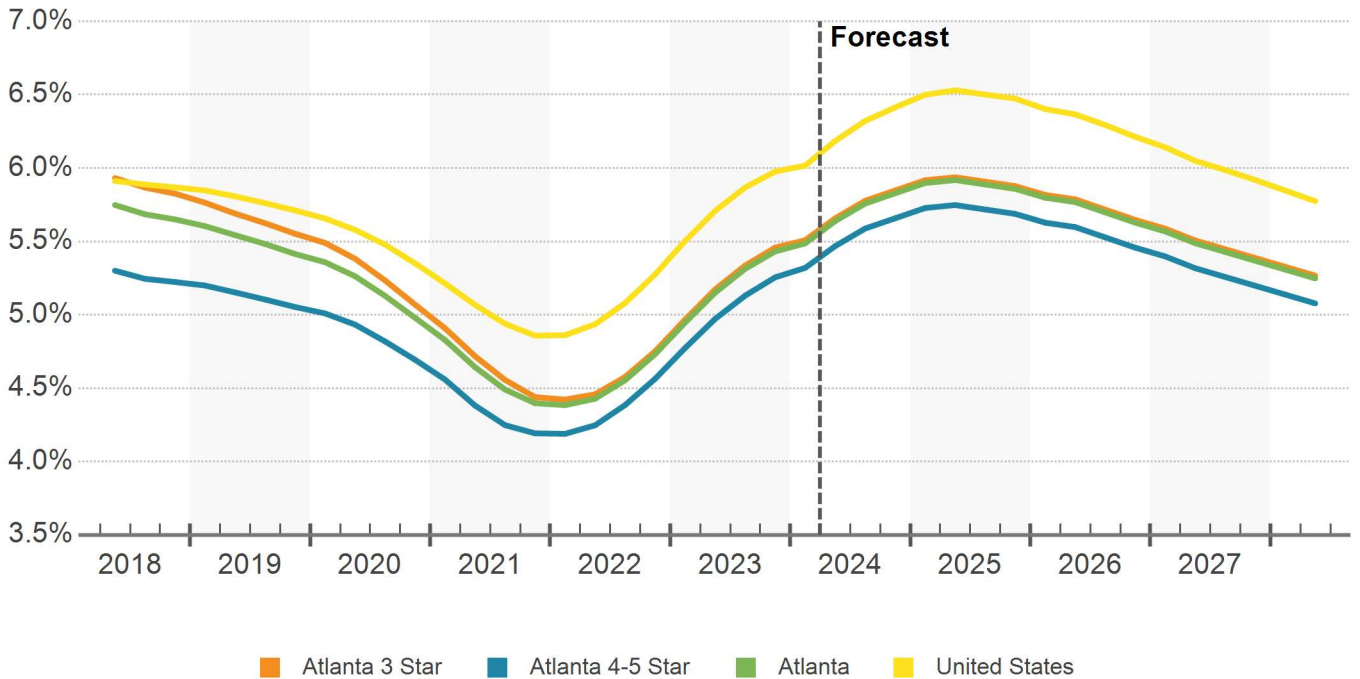
Given Atlanta's broad demographic and economic strength, the market's fundamental value proposition for buyers hasn't shifted much. Likely, hardening lender requirements and diminished rent growth prospects are cooling transaction velocity.



### SALES VOLUME & MARKET SALE PRICE PER UNIT



### MARKET CAP RATE





# Sales Past 12 Months

Atlanta Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

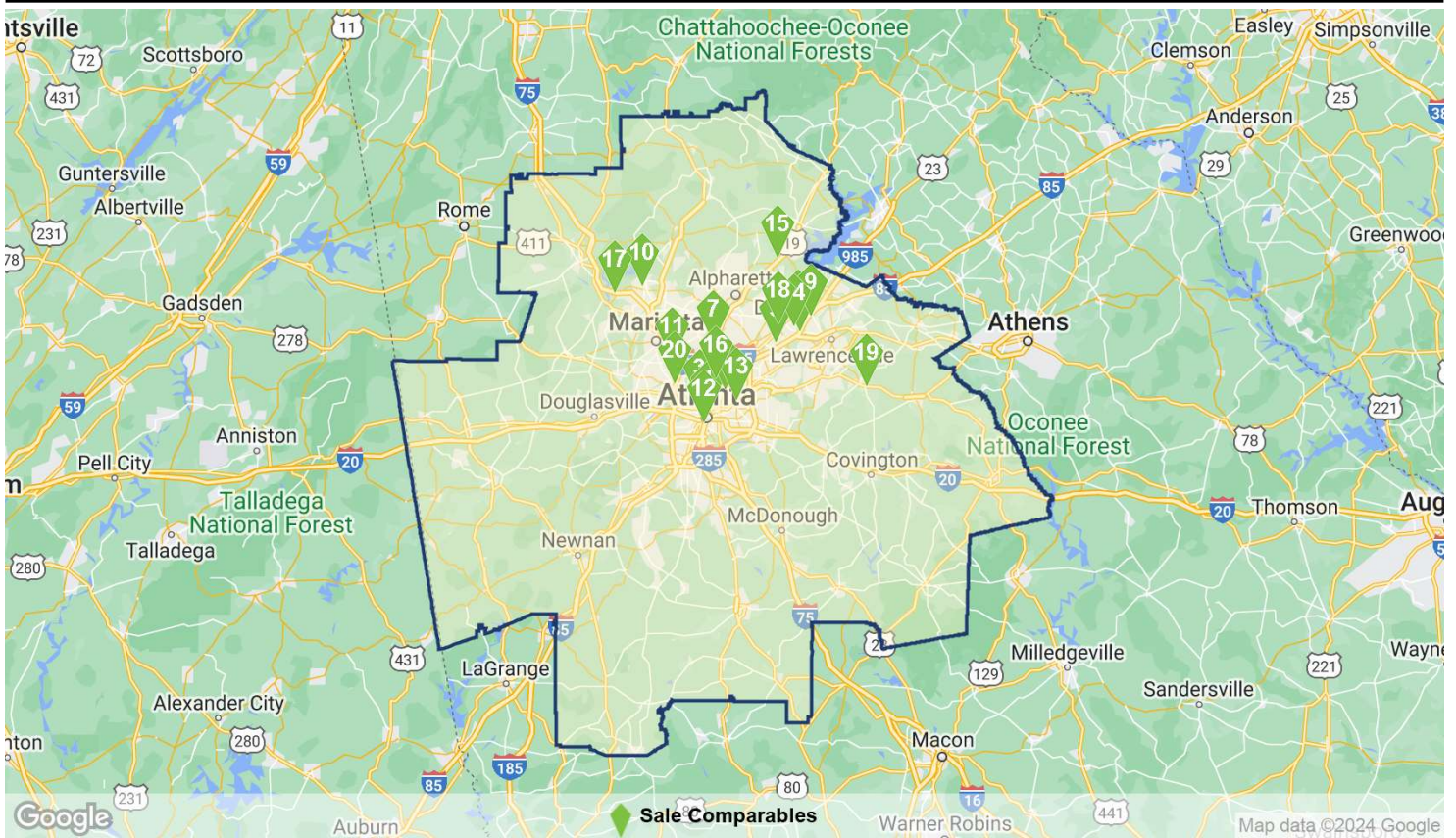
132

\$205

\$35.0

16.2%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$450,000	\$34,965,755	\$18,850,000	\$151,000,000
Price/Unit	\$40,020	\$204,977	\$166,945	\$444,117
Cap Rate	3.2%	5.5%	5.4%	8.9%
Vacancy Rate At Sale	0%	16.2%	10.1%	90.2%
Time Since Sale in Months	0.6	6.6	6.3	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	6	167	136	592
Number of Floors	1	2	2	33
Average Unit SF	36	1,027	979	2,377
Year Built	1900	1986	1985	2023
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★



# 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	25.3%	11/21/2023	\$151,000,000	\$444,117	\$494	
2 Bexley Sugarloaf 1290 Old Peachtree Rd	★★★★☆	2022	390	11.3%	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 The Lookout at O4W 180 Jackson St NE	★★★★☆	2010	592	7.6%	2/7/2024	\$115,000,000	\$194,256	\$195	
5 Bridgewater Apartments 1500 Ridge Brook Trl	★★★★☆	1991	532	15.4%	11/16/2023	\$110,250,000	\$207,236	\$153	
6 Elme Druid Hills 2696 N Druid Hills Rd NE	★★★★☆	1987	500	6.2%	9/29/2023	\$108,000,000	\$216,000	\$266	
7 The Randolph Perimeter by A... 7150 W Peachtree Dunwoody...	★★★★☆	1999	530	13.8%	9/13/2023	\$107,500,000	\$202,830	\$161	
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 Knox at Buice Lake 1000 Etowah Ferry Dr	★★★★☆	2023	363	76.3%	12/14/2023	\$97,963,305	\$269,871	\$239	
11 The Harlow 2100 Cobb Pky	★★★★☆	2023	303	26.1%	12/15/2023	\$97,500,000	\$321,782	\$401	
12 Bexley Summerhill 720 Hank Aaron Dr SE	★★★★☆	2022	315	12.4%	10/19/2023	\$94,000,000	\$298,412	\$337	
13 The Baxter Decatur 1605 Church St	★★★★☆	2019	290	5.5%	8/16/2023	\$93,000,000	\$320,689	\$219	
14 The Reserve at Sugarloaf Ap... 2605 Meadow Church Rd	★★★★☆	2002	333	7.5%	4/20/2023	\$91,000,000	\$273,273	\$223	
15 The Statesman 1600 Ronald Reagan Blvd	★★★★☆	2022	336	11.0%	12/6/2023	\$85,250,000	\$253,720	\$254	
16 Aspire Lenox Park 1050 Lenox Park Blvd NE	★★★★☆	2001	407	3.7%	2/29/2024	\$85,000,000	\$208,845	\$174	
17 The Archer in Acworth 5360 Cherokee St	★★★★☆	2020	315	7.9%	9/13/2023	\$83,500,000	\$265,079	\$269	
18 Bexley Duluth 3250 Buford Hwy NE	★★★★☆	2023	257	19.1%	9/26/2023	\$81,000,000	\$315,175	\$342	
19 The Cottages at Loganville 3209 Highway 78	★★★★☆	2023	329	34.4%	10/31/2023	\$81,000,000	\$246,200	\$386	
20 Windsor Vinings 4695 N Church Ln SE	★★★★☆	1997	315	10.2%	9/21/2023	\$79,000,000	\$250,793	\$184	



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.

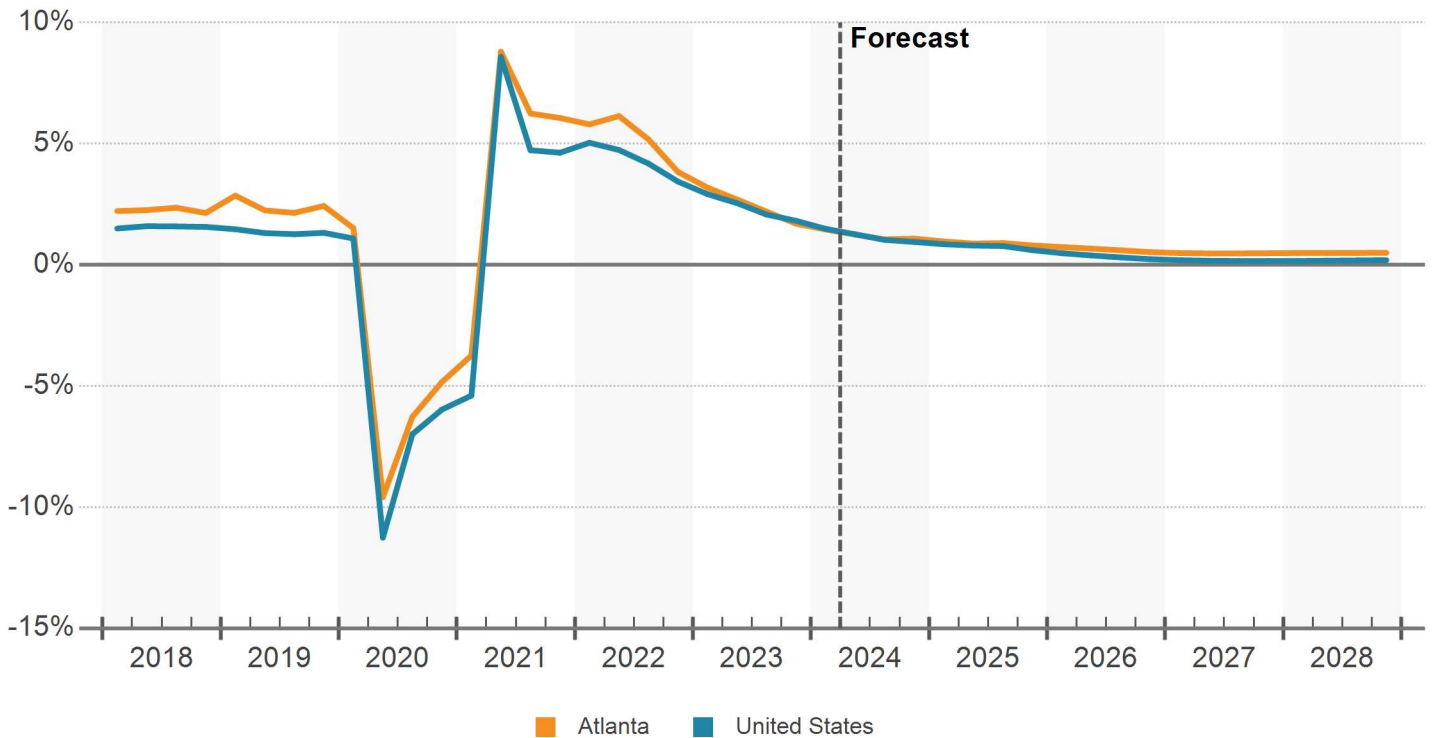
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly 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	176	0.7	-1.06%	0.04%	1.78%	0.71%	0.37%	0.14%
Trade, Transportation and Utilities	655	1.2	0.35%	0.08%	2.09%	1.04%	0.27%	0.14%
Retail Trade	299	1.0	-0.51%	-0.16%	1.01%	0.19%	0.23%	0.13%
Financial Activities	210	1.2	2.13%	0.60%	2.89%	1.45%	0.38%	0.18%
Government	349	0.8	3.28%	2.38%	1.15%	0.55%	0.61%	0.33%
Natural Resources, Mining and Construction	148	0.9	2.85%	2.20%	4.08%	2.38%	0.44%	0.25%
Education and Health Services	420	0.8	4.45%	3.43%	3.34%	1.98%	1.26%	0.64%
Professional and Business Services	586	1.3	-0.03%	0.74%	2.25%	1.98%	0.66%	0.48%
Information	115	1.9	-2.05%	-1.80%	2.75%	1.10%	0.70%	0.22%
Leisure and Hospitality	317	1.0	2.06%	2.55%	2.28%	1.52%	1.05%	0.70%
Other Services	110	0.9	2.12%	1.51%	1.47%	0.66%	0.17%	0.27%
<b>Total Employment</b>	<b>3,086</b>	<b>1.0</b>	<b>1.45%</b>	<b>1.47%</b>	<b>2.31%</b>	<b>1.35%</b>	<b>0.63%</b>	<b>0.37%</b>

Source: Oxford Economics  
LQ = Location Quotient

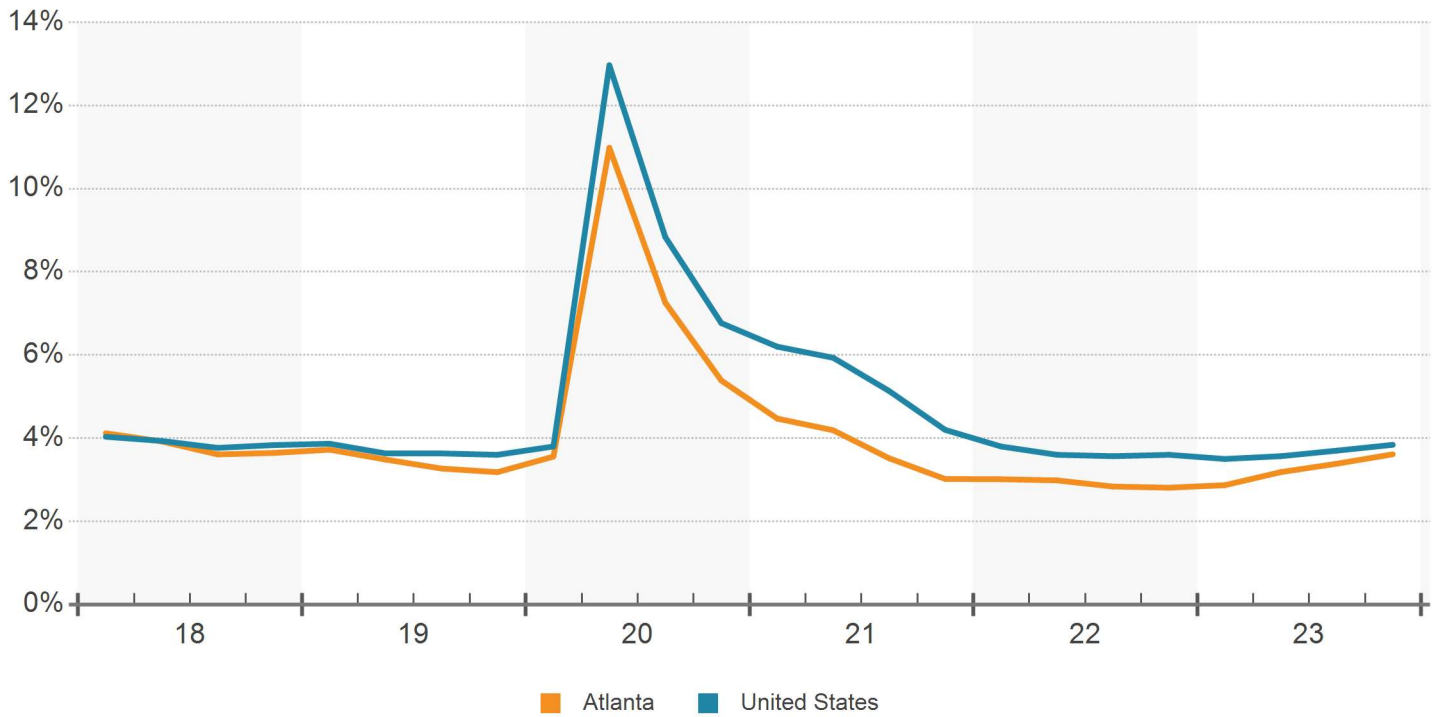
### JOB GROWTH (YOY)



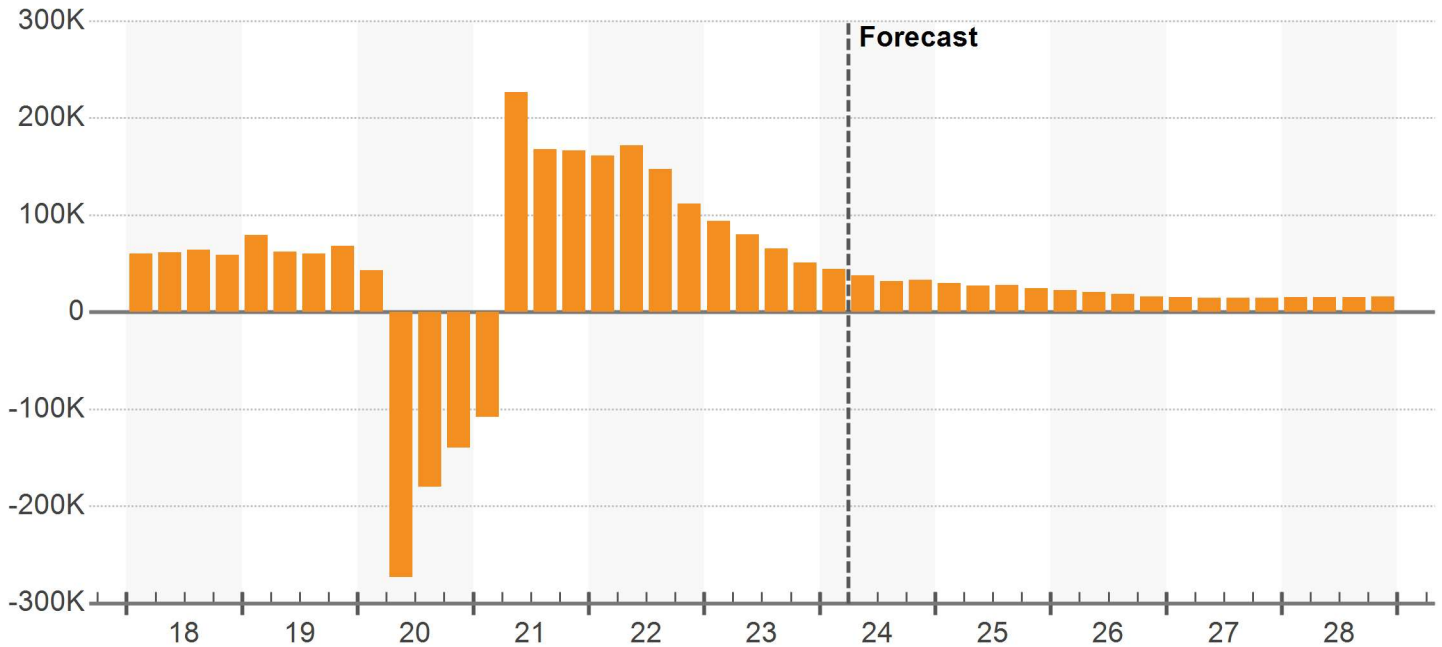
Source: Oxford Economics



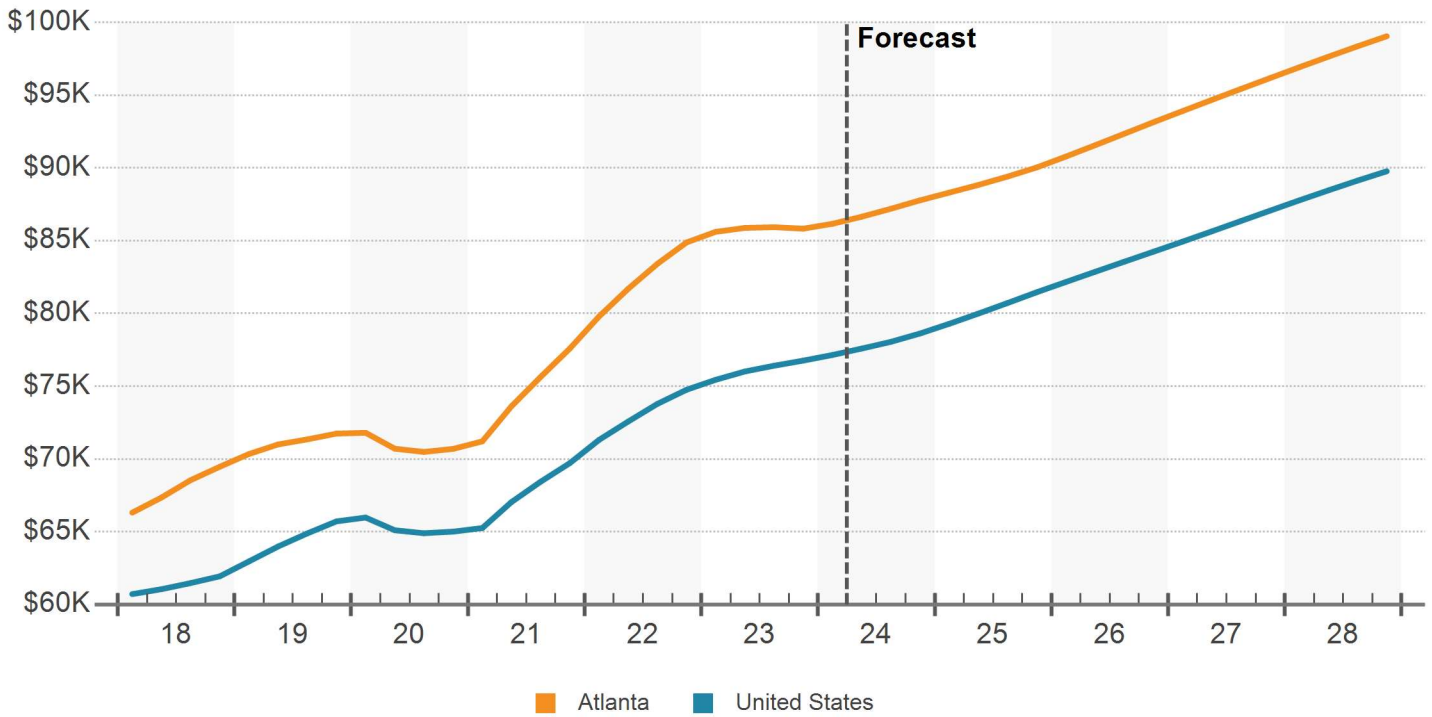
### UNEMPLOYMENT RATE (%)



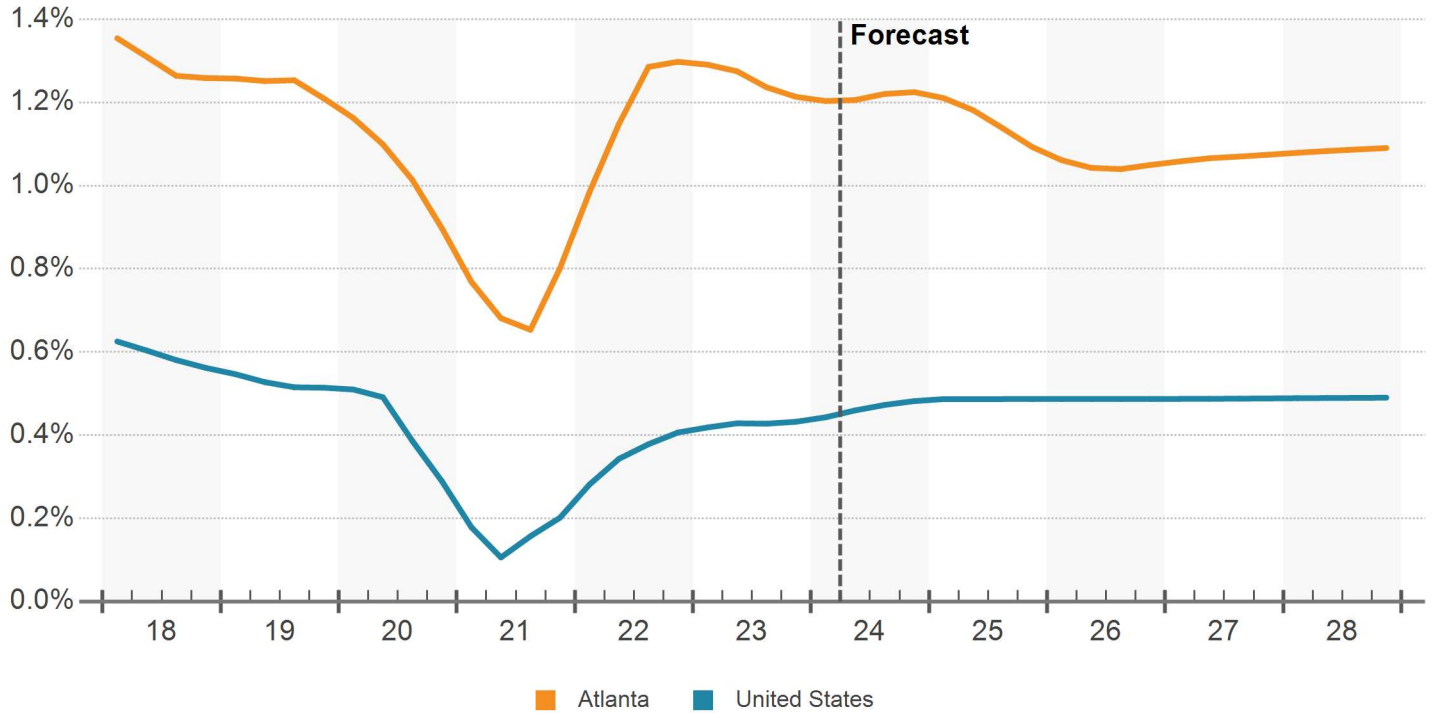
### NET EMPLOYMENT CHANGE (YOY)



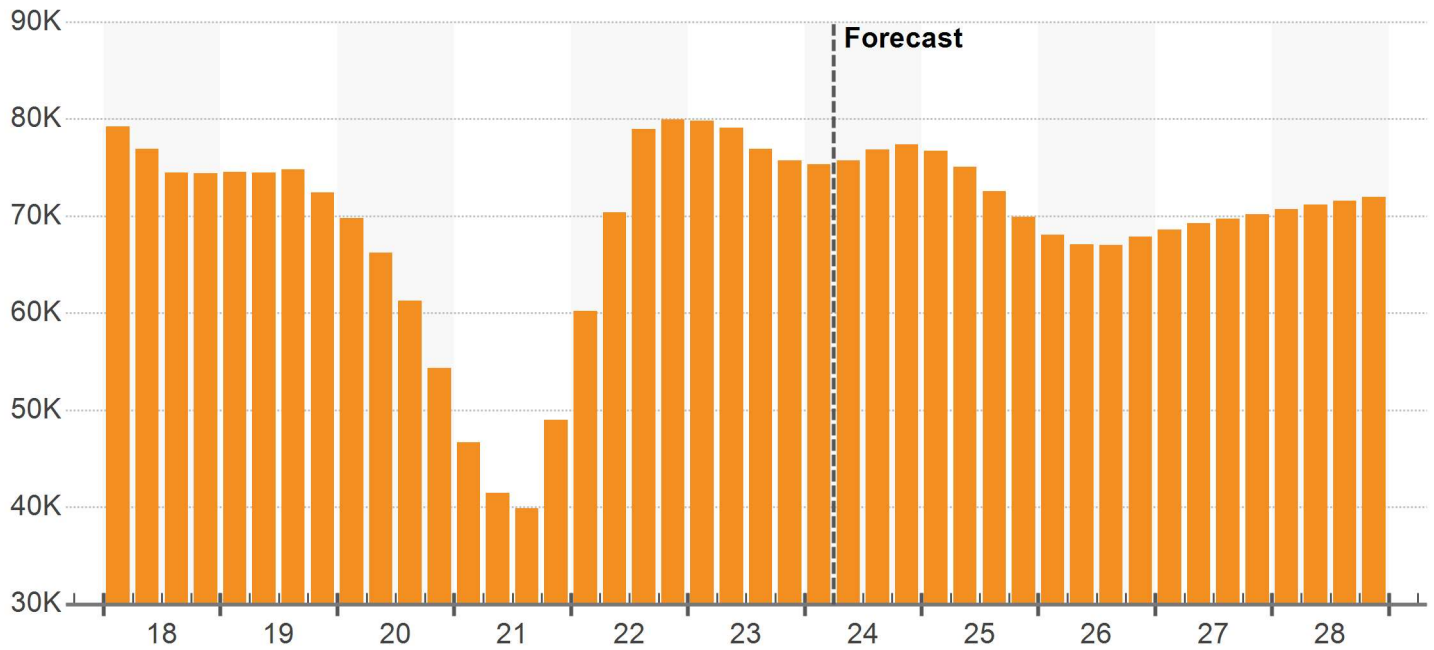
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

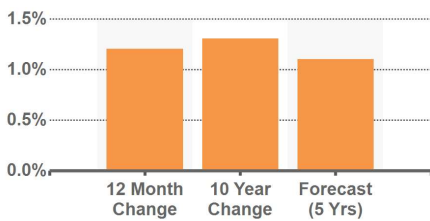


### DEMOGRAPHIC TRENDS

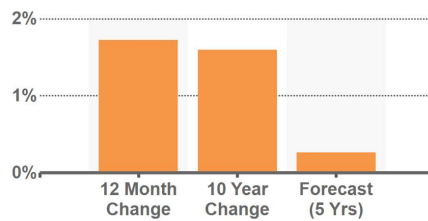
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,338,165	335,516,750	1.2%	0.4%	1.3%	0.5%	1.1%	0.5%
Households	2,360,452	131,041,672	1.4%	0.6%	1.6%	0.9%	1.2%	0.6%
Median Household Income	\$86,185	\$77,169	0.7%	2.2%	4.5%	3.9%	3.0%	3.2%
Labor Force	3,277,509	169,039,828	1.7%	1.6%	1.6%	0.8%	0.3%	0.1%
Unemployment	3.6%	3.8%	0.7%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

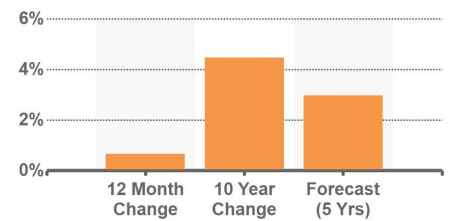
### POPULATION GROWTH



### 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	1	235	24.8%	25	1	256	27.0%	24
2	Bartow County	60	5,022	1.0%	25	8	1,707	34.0%	4	3	370	7.4%	23
3	Buckhead	135	27,478	5.4%	6	1	257	0.9%	22	2	501	1.8%	21
4	Butts County	8	193	0%	37	0	0	0%	-	0	0	0%	-
5	Carroll County	58	3,333	0.7%	27	1	192	5.8%	26	2	390	11.7%	22
6	Cherokee County	69	11,681	2.3%	18	4	826	7.1%	11	7	1,534	13.1%	7
7	Clayton County	143	25,482	5.0%	7	1	278	1.1%	21	4	696	2.7%	17
8	Coweta County	41	5,532	1.1%	24	0	0	0%	-	2	199	3.6%	25
9	Cumberland/Galleria	241	54,175	10.6%	1	2	682	1.3%	14	5	1,415	2.6%	9
10	Dawson County	12	1,527	0.3%	32	1	80	5.2%	30	0	0	0%	-
11	Decatur/North Druid Hills	133	21,726	4.2%	9	3	712	3.3%	13	3	785	3.6%	15
12	Douglas County	41	8,187	1.6%	21	3	877	10.7%	10	0	0	0%	-
13	Downtown Atlanta	33	5,688	1.1%	23	1	129	2.3%	29	10	2,060	36.2%	5
14	Eastside Atlanta	246	19,234	3.8%	12	12	2,142	11.1%	2	6	938	4.9%	12
15	Fayette County	18	3,164	0.6%	29	0	0	0%	-	0	0	0%	-
16	Forsyth County	36	6,502	1.3%	22	1	310	4.8%	20	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	57	11,273	2.2%	19	9	1,936	17.2%	3	4	944	8.4%	11
20	Kennesaw	59	14,292	2.8%	17	4	989	6.9%	9	4	1,229	8.6%	10
21	Lamar County	6	205	0%	36	0	0	0%	-	0	0	0%	-
22	Midtown Atlanta	281	21,206	4.1%	11	4	1,401	6.6%	6	8	3,116	14.7%	1
23	Newton County	18	3,284	0.6%	28	1	315	9.6%	18	3	641	19.5%	18
24	North Atlanta	122	23,140	4.5%	8	1	514	2.2%	17	7	2,287	9.9%	3
25	North Fulton	95	21,468	4.2%	10	0	0	0%	-	4	801	3.7%	14
26	North Gwinnett	122	31,423	6.1%	4	4	1,025	3.3%	8	7	2,557	8.1%	2
27	Northlake	73	17,340	3.4%	14	0	0	0%	-	0	0	0%	-
28	Outlying Gwinnett County	160	32,338	6.3%	3	15	3,085	9.5%	1	9	1,887	5.8%	6
29	Paulding County	23	2,484	0.5%	30	2	254	10.2%	23	0	0	0%	-
30	Pickens County	7	279	0.1%	35	0	0	0%	-	0	0	0%	-
31	Rockdale County	38	4,661	0.9%	26	4	810	17.4%	12	0	0	0%	-
32	Sandy Springs/Dunwoody	133	34,233	6.7%	2	2	665	1.9%	15	2	536	1.6%	20
33	South Atlanta	253	18,141	3.5%	13	4	553	3.0%	16	5	887	4.9%	13
34	South Fulton	56	10,122	2.0%	20	6	1,335	13.2%	7	6	1,453	14.4%	8
35	Southeast DeKalb	150	30,401	5.9%	5	1	239	0.8%	24	5	749	2.5%	16
36	Spalding County	36	1,727	0.3%	31	1	142	8.2%	28	0	0	0%	-
37	Walton County	18	1,224	0.2%	33	1	311	25.4%	19	0	0	0%	-
38	West Midtown Atlanta	83	15,254	3.0%	16	6	1,574	10.3%	5	6	2,212	14.5%	4
39	Westside Atlanta	265	17,181	3.4%	15	1	154	0.9%	27	3	609	3.5%	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	\$1,727	\$1.42	21	0.2%	\$1,663	\$1.37	23	-2.5%	3.7%	1
2	Bartow County	\$1,525	\$1.42	23	-3.2%	\$1,473	\$1.37	24	-5.8%	3.4%	3
3	Buckhead	\$1,937	\$2	3	-5.6%	\$1,910	\$1.97	3	-5.2%	1.4%	21
4	Butts County	\$714	\$0.69	39	1.6%	\$710	\$0.68	39	1.5%	0.6%	36
5	Carroll County	\$1,193	\$1.13	34	7.7%	\$1,189	\$1.13	34	7.5%	0.4%	38
6	Cherokee County	\$1,699	\$1.53	16	0.7%	\$1,679	\$1.51	16	0.2%	1.2%	24
7	Clayton County	\$1,253	\$1.23	31	-3.4%	\$1,236	\$1.21	31	-3.7%	1.3%	22
8	Coweta County	\$1,591	\$1.42	22	0.2%	\$1,573	\$1.40	20	0.1%	1.1%	26
9	Cumberland/Galleria	\$1,571	\$1.55	14	-3.4%	\$1,553	\$1.53	13	-3.6%	1.1%	25
10	Dawson County	\$1,668	\$1.50	17	4.3%	\$1,651	\$1.48	17	4.0%	1.0%	27
11	Decatur/North Druid Hills	\$1,653	\$1.74	7	-2.9%	\$1,616	\$1.70	7	-4.2%	2.3%	9
12	Douglas County	\$1,514	\$1.44	19	-2.9%	\$1,490	\$1.42	19	-3.6%	1.6%	17
13	Downtown Atlanta	\$1,726	\$1.80	5	-5.8%	\$1,685	\$1.76	5	-7.1%	2.3%	8
14	Eastside Atlanta	\$1,914	\$2.13	2	-3.5%	\$1,868	\$2.08	2	-5.2%	2.4%	6
15	Fayette County	\$1,747	\$1.70	8	0.2%	\$1,737	\$1.69	8	-0.3%	0.6%	37
16	Forsyth County	\$1,862	\$1.75	6	-1.4%	\$1,835	\$1.72	6	-0.9%	1.4%	20
17	Haralson County	\$863	\$0.93	36	1.9%	\$856	\$0.92	36	1.9%	0.8%	30
18	Heard County	\$456	\$0.83	37	1.9%	\$452	\$0.82	37	1.8%	1.0%	28
19	Henry County	\$1,580	\$1.43	20	-4.3%	\$1,547	\$1.40	21	-5.4%	2.1%	11
20	Kennesaw	\$1,620	\$1.55	13	-2.0%	\$1,592	\$1.52	14	-2.8%	1.7%	13
21	Lamar County	\$836	\$0.82	38	5.3%	\$834	\$0.81	38	5.2%	0.3%	39
22	Midtown Atlanta	\$2,107	\$2.34	1	-4.8%	\$2,048	\$2.28	1	-5.4%	2.8%	5
23	Newton County	\$1,536	\$1.41	24	-0.3%	\$1,511	\$1.39	22	-0.2%	1.6%	16
24	North Atlanta	\$1,683	\$1.69	9	-0.7%	\$1,671	\$1.68	9	-0.8%	0.7%	34
25	North Fulton	\$1,812	\$1.68	10	-3.7%	\$1,799	\$1.67	10	-4.0%	0.7%	35
26	North Gwinnett	\$1,629	\$1.58	12	-2.2%	\$1,608	\$1.56	12	-2.7%	1.3%	23
27	Northlake	\$1,471	\$1.47	18	-2.5%	\$1,446	\$1.44	18	-3.2%	1.7%	15
28	Outlying Gwinnett County	\$1,634	\$1.53	15	-1.9%	\$1,609	\$1.51	15	-2.5%	1.5%	18
29	Paulding County	\$1,784	\$1.28	29	1.5%	\$1,723	\$1.24	30	-1.7%	3.4%	2
30	Pickens County	\$1,236	\$1.04	35	5.1%	\$1,227	\$1.04	35	5.0%	0.7%	33
31	Rockdale County	\$1,516	\$1.36	26	-4.0%	\$1,485	\$1.34	26	-5.0%	2.0%	12
32	Sandy Springs/Dunwoody	\$1,666	\$1.60	11	-3.8%	\$1,638	\$1.58	11	-4.6%	1.7%	14
33	South Atlanta	\$1,296	\$1.37	25	-1.8%	\$1,276	\$1.35	25	-1.5%	1.5%	19
34	South Fulton	\$1,424	\$1.34	27	-1.9%	\$1,384	\$1.30	28	-4.1%	2.8%	4
35	Southeast DeKalb	\$1,280	\$1.22	32	-2.1%	\$1,268	\$1.20	32	-2.6%	1.0%	29
36	Spalding County	\$1,161	\$1.20	33	0.8%	\$1,153	\$1.19	33	0.5%	0.7%	32
37	Walton County	\$1,517	\$1.27	30	11.3%	\$1,481	\$1.24	29	9.0%	2.4%	7
38	West Midtown Atlanta	\$1,717	\$1.89	4	-6.0%	\$1,679	\$1.85	4	-7.2%	2.2%	10
39	Westside Atlanta	\$1,272	\$1.32	28	-1.9%	\$1,262	\$1.31	27	-2.1%	0.8%	31

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Barrow County	261	27.5%	39	61	6.4%	25	3.9
2	Bartow County	1,324	26.4%	38	1,026	20.4%	2	1.2
3	Buckhead	3,248	11.8%	19	24	0.1%	28	-
4	Butts County	11	5.6%	2	(2)	-1.0%	31	-
5	Carroll County	330	9.9%	12	40	1.2%	27	4.9
6	Cherokee County	1,352	11.6%	17	837	7.2%	5	1.0
7	Clayton County	3,407	13.4%	24	(492)	-1.9%	38	-
8	Coweta County	519	9.4%	10	158	2.9%	22	-
9	Cumberland/Galleria	4,812	8.9%	8	473	0.9%	10	0.8
10	Dawson County	204	13.3%	23	236	15.5%	18	0.3
11	Decatur/North Druid Hills	2,986	13.7%	27	454	2.1%	11	1.6
12	Douglas County	1,000	12.2%	21	592	7.2%	7	0.2
13	Downtown Atlanta	777	13.7%	26	(241)	-4.2%	36	-
14	Eastside Atlanta	2,543	13.2%	22	756	3.9%	6	1.5
15	Fayette County	192	6.1%	3	210	6.6%	20	-
16	Forsyth County	701	10.8%	15	535	8.2%	8	0.6
17	Haralson County	19	11.5%	16	(2)	-1.2%	31	-
18	Heard County	2	10.0%	13	0	0%	-	-
19	Henry County	2,166	19.2%	35	868	7.7%	4	1.5
20	Kennesaw	1,921	13.4%	25	299	2.1%	15	3.3
21	Lamar County	7	3.2%	1	(2)	-1.0%	33	-
22	Midtown Atlanta	3,205	15.1%	31	520	2.5%	9	1.8
23	Newton County	548	16.7%	34	291	8.9%	16	1.1
24	North Atlanta	1,726	7.5%	5	339	1.5%	14	1.4
25	North Fulton	1,756	8.2%	7	(157)	-0.7%	35	-
26	North Gwinnett	2,837	9.0%	9	916	2.9%	3	0.8
27	Northlake	1,383	8.0%	6	(254)	-1.5%	37	-
28	Outlying Gwinnett County	3,947	12.2%	20	1,483	4.6%	1	1.2
29	Paulding County	350	14.1%	28	63	2.5%	24	4.0
30	Pickens County	18	6.5%	4	(3)	-1.1%	34	-
31	Rockdale County	1,004	21.5%	36	169	3.6%	21	4.8
32	Sandy Springs/Dunwoody	3,340	9.8%	11	58	0.2%	26	11.5
33	South Atlanta	2,592	14.3%	29	287	1.6%	17	1.9
34	South Fulton	2,288	22.6%	37	406	4.0%	13	2.8
35	Southeast DeKalb	4,738	15.6%	33	(1,055)	-3.5%	39	-
36	Spalding County	174	10.0%	14	135	7.8%	23	-
37	Walton County	144	11.8%	18	226	18.5%	19	-
38	West Midtown Atlanta	2,366	15.5%	32	415	2.7%	12	1.7
39	Westside Atlanta	2,474	14.4%	30	1	0%	29	161.1

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	556,670	8,302	1.5%	9,353	1.7%	0.9
2027	548,368	6,854	1.3%	8,606	1.6%	0.8
2026	541,514	6,648	1.2%	9,303	1.7%	0.7
2025	534,866	11,109	2.1%	12,291	2.3%	0.9
2024	523,757	17,210	3.4%	15,002	2.9%	1.1
YTD	511,876	5,329	1.1%	3,552	0.7%	1.5
2023	506,547	22,117	4.6%	6,281	1.2%	3.5
2022	484,430	14,457	3.1%	(1,917)	-0.4%	-
2021	469,973	8,121	1.8%	16,819	3.6%	0.5
2020	461,852	14,473	3.2%	16,687	3.6%	0.9
2019	447,379	11,423	2.6%	9,182	2.1%	1.2
2018	435,956	7,278	1.7%	10,025	2.3%	0.7
2017	428,678	12,020	2.9%	8,857	2.1%	1.4
2016	416,658	7,441	1.8%	3,363	0.8%	2.2
2015	409,217	7,212	1.8%	7,510	1.8%	1.0
2014	402,005	5,633	1.4%	3,168	0.8%	1.8
2013	396,372	5,028	1.3%	6,966	1.8%	0.7
2012	391,344	(1,971)	-0.5%	2,433	0.6%	-

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	279,622	9,394	3.5%	9,316	3.3%	1.0
2027	270,228	7,944	3.0%	8,674	3.2%	0.9
2026	262,284	6,756	2.6%	9,438	3.6%	0.7
2025	255,528	10,345	4.2%	12,232	4.8%	0.8
2024	245,183	14,736	6.4%	14,156	5.8%	1.0
YTD	234,752	4,305	1.9%	3,320	1.4%	1.3
2023	230,447	19,660	9.3%	10,858	4.7%	1.8
2022	210,787	12,692	6.4%	3,992	1.9%	3.2
2021	198,095	8,180	4.3%	14,444	7.3%	0.6
2020	189,915	13,486	7.6%	11,730	6.2%	1.1
2019	176,429	10,767	6.5%	8,533	4.8%	1.3
2018	165,662	7,198	4.5%	9,534	5.8%	0.8
2017	158,464	12,591	8.6%	9,468	6.0%	1.3
2016	145,873	8,613	6.3%	6,830	4.7%	1.3
2015	137,260	8,547	6.6%	6,798	5.0%	1.3
2014	128,713	6,967	5.7%	4,269	3.3%	1.6
2013	121,746	6,090	5.3%	5,355	4.4%	1.1
2012	115,656	729	0.6%	2,091	1.8%	0.3



## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	193,560	39	0%	817	0.4%	0
2027	193,521	32	0%	906	0.5%	0
2026	193,489	1,014	0.5%	1,247	0.6%	0.8
2025	192,475	1,862	1.0%	1,420	0.7%	1.3
2024	190,613	3,087	1.6%	1,666	0.9%	1.9
YTD	188,550	1,024	0.5%	266	0.1%	3.8
2023	187,526	2,359	1.3%	(1,945)	-1.0%	-
2022	185,167	1,836	1.0%	(3,849)	-2.1%	-
2021	183,331	252	0.1%	2,004	1.1%	0.1
2020	183,079	1,020	0.6%	3,731	2.0%	0.3
2019	182,059	902	0.5%	1,103	0.6%	0.8
2018	181,157	358	0.2%	220	0.1%	1.6
2017	180,799	127	0.1%	(211)	-0.1%	-
2016	180,672	132	0.1%	(1,751)	-1.0%	-
2015	180,540	(247)	-0.1%	525	0.3%	-
2014	180,787	(324)	-0.2%	(276)	-0.2%	1.2
2013	181,111	(195)	-0.1%	1,454	0.8%	-
2012	181,306	(250)	-0.1%	1,833	1.0%	-

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	83,488	(1,131)	-1.3%	(780)	-0.9%	1.5
2027	84,619	(1,122)	-1.3%	(974)	-1.2%	1.2
2026	85,741	(1,122)	-1.3%	(1,382)	-1.6%	0.8
2025	86,863	(1,098)	-1.2%	(1,361)	-1.6%	0.8
2024	87,961	(613)	-0.7%	(820)	-0.9%	0.7
YTD	88,574	0	0%	(34)	0%	0
2023	88,574	98	0.1%	(2,632)	-3.0%	0
2022	88,476	(71)	-0.1%	(2,060)	-2.3%	0
2021	88,547	(311)	-0.3%	371	0.4%	-
2020	88,858	(33)	0%	1,226	1.4%	0
2019	88,891	(246)	-0.3%	(454)	-0.5%	0.5
2018	89,137	(278)	-0.3%	271	0.3%	-
2017	89,415	(698)	-0.8%	(400)	-0.4%	1.7
2016	90,113	(1,304)	-1.4%	(1,716)	-1.9%	0.8
2015	91,417	(1,088)	-1.2%	187	0.2%	-
2014	92,505	(1,010)	-1.1%	(825)	-0.9%	1.2
2013	93,515	(867)	-0.9%	157	0.2%	-
2012	94,382	(2,450)	-2.5%	(1,491)	-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	56,547	10.2%	(0.3)	\$1,823	\$1.80	2.8%	(0.1)	\$1,788	\$1.76
2027	57,599	10.5%	(0.5)	\$1,773	\$1.75	2.9%	(0.4)	\$1,739	\$1.71
2026	59,349	11.0%	(0.6)	\$1,723	\$1.70	3.3%	0.2	\$1,690	\$1.67
2025	62,001	11.6%	(0.5)	\$1,667	\$1.64	3.1%	2.5	\$1,635	\$1.61
2024	63,181	12.1%	0	\$1,616	\$1.59	0.7%	3.1	\$1,585	\$1.56
YTD	62,684	12.2%	0.2	\$1,610	\$1.59	-2.9%	(0.4)	\$1,585	\$1.56
2023	60,907	12.0%	2.7	\$1,606	\$1.58	-2.4%	(3.7)	\$1,580	\$1.56
2022	45,078	9.3%	3.2	\$1,646	\$1.62	1.3%	(15.1)	\$1,632	\$1.61
2021	28,707	6.1%	(2.0)	\$1,625	\$1.60	16.4%	12.7	\$1,616	\$1.59
2020	37,403	8.1%	(0.8)	\$1,396	\$1.37	3.7%	0.7	\$1,373	\$1.35
2019	39,613	8.9%	0.3	\$1,346	\$1.33	3.0%	(1.5)	\$1,332	\$1.31
2018	37,369	8.6%	(0.8)	\$1,306	\$1.29	4.6%	0.9	\$1,279	\$1.26
2017	40,110	9.4%	0.5	\$1,249	\$1.23	3.7%	(0.2)	\$1,219	\$1.20
2016	36,949	8.9%	0.8	\$1,205	\$1.19	3.9%	(2.2)	\$1,184	\$1.17
2015	32,870	8.0%	(0.2)	\$1,160	\$1.14	6.1%	2.3	\$1,143	\$1.13
2014	33,166	8.3%	0.5	\$1,093	\$1.08	3.8%	0	\$1,077	\$1.06
2013	30,698	7.7%	(0.6)	\$1,054	\$1.04	3.8%	0.8	\$1,041	\$1.02
2012	32,637	8.3%	(1.1)	\$1,015	\$1	3.0%	-	\$1,004	\$0.99

### 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	25,813	9.2%	(0.3)	\$2,077	\$2.05	2.8%	(0.1)	\$2,028	\$2
2027	25,736	9.5%	(0.6)	\$2,020	\$1.99	2.9%	(0.4)	\$1,973	\$1.95
2026	26,465	10.1%	(1.3)	\$1,963	\$1.94	3.3%	0.2	\$1,917	\$1.89
2025	29,144	11.4%	(1.3)	\$1,899	\$1.87	3.1%	2.4	\$1,855	\$1.83
2024	31,031	12.7%	(0.6)	\$1,842	\$1.82	0.7%	4.3	\$1,798	\$1.77
YTD	31,448	13.4%	0.2	\$1,835	\$1.81	-3.9%	(0.4)	\$1,800	\$1.77
2023	30,463	13.2%	2.9	\$1,828	\$1.80	-3.5%	(3.1)	\$1,791	\$1.77
2022	21,661	10.3%	3.7	\$1,895	\$1.87	-0.4%	(16.3)	\$1,877	\$1.85
2021	12,962	6.5%	(3.6)	\$1,902	\$1.88	15.9%	13.7	\$1,890	\$1.86
2020	19,225	10.1%	0.2	\$1,642	\$1.62	2.2%	0.1	\$1,603	\$1.58
2019	17,467	9.9%	0.7	\$1,606	\$1.58	2.1%	(1.5)	\$1,586	\$1.56
2018	15,232	9.2%	(1.9)	\$1,573	\$1.55	3.6%	1.0	\$1,532	\$1.51
2017	17,567	11.1%	1.2	\$1,518	\$1.50	2.7%	(0.1)	\$1,474	\$1.45
2016	14,442	9.9%	0.7	\$1,479	\$1.46	2.8%	(2.2)	\$1,450	\$1.43
2015	12,658	9.2%	0.7	\$1,439	\$1.42	5.0%	1.8	\$1,416	\$1.40
2014	10,909	8.5%	1.7	\$1,371	\$1.35	3.1%	(0.2)	\$1,351	\$1.33
2013	8,209	6.7%	0.3	\$1,329	\$1.31	3.3%	0.3	\$1,313	\$1.30
2012	7,476	6.5%	(1.2)	\$1,287	\$1.27	3.0%	-	\$1,276	\$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	19,484	10.1%	(0.4)	\$1,672	\$1.60	2.9%	(0.1)	\$1,646	\$1.58
2027	20,262	10.5%	(0.5)	\$1,625	\$1.56	3.0%	(0.4)	\$1,601	\$1.53
2026	21,135	10.9%	(0.2)	\$1,578	\$1.51	3.4%	0.1	\$1,554	\$1.49
2025	21,368	11.1%	0.1	\$1,527	\$1.46	3.2%	2.9	\$1,504	\$1.44
2024	20,925	11.0%	0.6	\$1,479	\$1.42	0.3%	2.3	\$1,457	\$1.40
YTD	20,232	10.7%	0.3	\$1,475	\$1.41	-2.4%	(0.4)	\$1,457	\$1.39
2023	19,474	10.4%	2.2	\$1,474	\$1.41	-2.0%	(4.0)	\$1,456	\$1.39
2022	15,174	8.2%	3.0	\$1,504	\$1.44	2.0%	(16.9)	\$1,494	\$1.43
2021	9,490	5.2%	(1.0)	\$1,475	\$1.41	18.9%	13.3	\$1,469	\$1.41
2020	11,241	6.1%	(1.5)	\$1,240	\$1.19	5.6%	1.9	\$1,231	\$1.18
2019	13,953	7.7%	(0.1)	\$1,174	\$1.12	3.7%	(1.9)	\$1,166	\$1.12
2018	14,153	7.8%	0.1	\$1,132	\$1.08	5.7%	0.9	\$1,115	\$1.07
2017	14,015	7.8%	0.2	\$1,071	\$1.02	4.7%	(0.5)	\$1,050	\$1
2016	13,678	7.6%	1.0	\$1,022	\$0.98	5.2%	(2.9)	\$1,006	\$0.96
2015	11,795	6.5%	(0.4)	\$972	\$0.93	8.1%	3.1	\$959	\$0.92
2014	12,567	7.0%	0	\$899	\$0.86	5.0%	0.1	\$886	\$0.85
2013	12,614	7.0%	(0.9)	\$856	\$0.82	4.9%	1.6	\$845	\$0.81
2012	14,262	7.9%	(1.1)	\$815	\$0.78	3.4%	-	\$805	\$0.77

### 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	11,250	13.5%	(0.2)	\$1,411	\$1.48	2.6%	(0.1)	\$1,396	\$1.46
2027	11,601	13.7%	0	\$1,375	\$1.44	2.8%	(0.4)	\$1,360	\$1.42
2026	11,750	13.7%	0.5	\$1,338	\$1.40	3.2%	0.1	\$1,323	\$1.39
2025	11,489	13.2%	0.5	\$1,297	\$1.36	3.0%	1.9	\$1,283	\$1.34
2024	11,225	12.8%	0.4	\$1,259	\$1.32	1.1%	(0.3)	\$1,245	\$1.30
YTD	11,003	12.4%	0	\$1,250	\$1.31	0.5%	(0.9)	\$1,238	\$1.30
2023	10,970	12.4%	3.1	\$1,245	\$1.30	1.4%	(6.1)	\$1,234	\$1.29
2022	8,243	9.3%	2.3	\$1,228	\$1.29	7.5%	(4.5)	\$1,221	\$1.28
2021	6,255	7.1%	(0.7)	\$1,142	\$1.20	12.0%	6.0	\$1,137	\$1.19
2020	6,937	7.8%	(1.4)	\$1,020	\$1.07	6.0%	0.3	\$1,014	\$1.06
2019	8,193	9.2%	0.3	\$962	\$1.01	5.7%	(0.5)	\$956	\$1
2018	7,983	9.0%	(0.6)	\$910	\$0.95	6.2%	0.2	\$900	\$0.94
2017	8,528	9.5%	(0.3)	\$857	\$0.90	6.0%	(0.3)	\$845	\$0.88
2016	8,829	9.8%	0.6	\$808	\$0.85	6.3%	(0.6)	\$798	\$0.83
2015	8,416	9.2%	(1.3)	\$761	\$0.79	6.9%	3.0	\$750	\$0.78
2014	9,690	10.5%	(0.1)	\$712	\$0.74	3.9%	0.4	\$700	\$0.73
2013	9,875	10.6%	(1.0)	\$685	\$0.71	3.6%	1.6	\$677	\$0.71
2012	10,898	11.5%	(0.7)	\$661	\$0.69	2.0%	-	\$651	\$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	-	-	-	-	-	-	\$252,592	339	5.2%
2027	-	-	-	-	-	-	\$234,347	315	5.4%
2026	-	-	-	-	-	-	\$215,696	290	5.6%
2025	-	-	-	-	-	-	\$198,950	267	5.9%
2024	-	-	-	-	-	-	\$193,255	260	5.8%
YTD	14	\$470.8M	0.6%	\$36,219,005	\$184,863	5.9%	\$206,367	277	5.5%
2023	156	\$4.5B	4.6%	\$31,110,250	\$204,365	5.5%	\$207,047	278	5.4%
2022	363	\$13.4B	13.0%	\$41,541,696	\$230,197	4.8%	\$232,259	312	4.7%
2021	495	\$18.7B	21.8%	\$40,808,963	\$196,690	5.1%	\$238,772	321	4.4%
2020	320	\$7.5B	10.8%	\$27,439,284	\$159,050	5.6%	\$190,656	256	5.0%
2019	388	\$8.4B	14.5%	\$23,685,592	\$131,814	5.6%	\$170,940	230	5.4%
2018	375	\$7.5B	13.5%	\$22,378,634	\$128,681	6.3%	\$156,856	211	5.6%
2017	414	\$7.2B	17.1%	\$19,027,783	\$102,655	6.4%	\$143,599	193	5.8%
2016	403	\$6.9B	17.1%	\$18,420,467	\$102,200	6.5%	\$134,072	180	6.0%
2015	361	\$5.8B	17.0%	\$16,855,240	\$89,696	6.4%	\$126,339	170	6.0%
2014	332	\$5.5B	15.3%	\$17,064,041	\$91,771	7.0%	\$115,000	155	6.3%
2013	333	\$3.5B	14.0%	\$11,413,499	\$67,591	7.4%	\$104,107	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	-	-	-	-	-	-	\$324,340	320	5.0%
2027	-	-	-	-	-	-	\$300,720	297	5.2%
2026	-	-	-	-	-	-	\$276,563	273	5.5%
2025	-	-	-	-	-	-	\$254,909	251	5.7%
2024	-	-	-	-	-	-	\$247,650	244	5.7%
YTD	6	\$400.5M	0.8%	\$66,753,678	\$204,140	5.9%	\$264,729	261	5.3%
2023	37	\$2.5B	4.1%	\$70,696,206	\$276,219	4.9%	\$266,266	263	5.3%
2022	95	\$6.6B	11.6%	\$79,292,121	\$309,444	4.5%	\$299,402	295	4.6%
2021	141	\$10.1B	20.6%	\$76,833,927	\$267,430	4.2%	\$312,517	308	4.2%
2020	75	\$4.2B	11.2%	\$62,276,090	\$221,611	4.4%	\$253,433	250	4.7%
2019	73	\$3.9B	11.2%	\$53,692,474	\$199,343	4.9%	\$229,850	227	5.1%
2018	72	\$4.2B	12.6%	\$58,972,566	\$201,504	5.1%	\$212,803	210	5.2%
2017	80	\$3.7B	15.1%	\$48,084,215	\$160,121	5.4%	\$195,987	193	5.3%
2016	80	\$3.3B	17.0%	\$46,337,186	\$153,597	5.4%	\$184,043	181	5.5%
2015	82	\$3.1B	19.2%	\$43,471,785	\$137,726	5.5%	\$174,102	172	5.5%
2014	75	\$3.2B	17.9%	\$43,315,937	\$141,720	5.6%	\$158,498	156	5.7%
2013	56	\$1.6B	13.1%	\$31,121,689	\$107,487	6.0%	\$143,378	141	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	-	-	-	-	-	-	\$207,422	371	5.2%
2027	-	-	-	-	-	-	\$192,437	344	5.4%
2026	-	-	-	-	-	-	\$177,153	317	5.6%
2025	-	-	-	-	-	-	\$163,440	292	5.9%
2024	-	-	-	-	-	-	\$158,677	284	5.8%
YTD	2	\$40.9M	0.4%	\$40,850,000	\$141,840	-	\$169,207	302	5.5%
2023	62	\$1.6B	5.6%	\$28,045,392	\$164,472	5.5%	\$169,250	302	5.5%
2022	116	\$5B	13.2%	\$44,963,169	\$210,374	4.5%	\$189,385	338	4.8%
2021	184	\$6.4B	22.3%	\$36,118,564	\$169,494	5.1%	\$191,090	342	4.4%
2020	96	\$2.4B	9.9%	\$26,583,396	\$133,280	5.4%	\$149,032	266	5.1%
2019	132	\$3.5B	16.7%	\$27,528,106	\$115,353	5.5%	\$131,194	234	5.6%
2018	93	\$2.3B	11.1%	\$25,580,617	\$112,922	5.8%	\$118,626	212	5.8%
2017	141	\$2.7B	17.6%	\$19,736,438	\$87,752	6.4%	\$107,130	191	6.0%
2016	143	\$3B	19.1%	\$21,152,530	\$88,096	6.5%	\$99,174	177	6.2%
2015	122	\$2.1B	15.8%	\$17,772,973	\$77,062	6.5%	\$92,743	166	6.3%
2014	114	\$1.9B	15.1%	\$17,667,986	\$74,666	6.8%	\$84,522	151	6.5%
2013	108	\$1.5B	14.3%	\$15,507,216	\$64,255	6.7%	\$76,784	137	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
2028	-	-	-	-	-	-	\$141,394	396	5.6%
2027	-	-	-	-	-	-	\$131,752	369	5.8%
2026	-	-	-	-	-	-	\$121,848	341	6.1%
2025	-	-	-	-	-	-	\$112,840	316	6.3%
2024	-	-	-	-	-	-	\$109,679	307	6.3%
YTD	6	\$29.5M	0.3%	\$4,912,500	\$99,242	-	\$116,827	327	5.9%
2023	57	\$378.9M	3.6%	\$7,428,943	\$123,292	5.8%	\$116,397	326	5.9%
2022	152	\$1.8B	15.7%	\$14,308,604	\$138,814	5.1%	\$129,518	362	5.2%
2021	170	\$2.2B	23.3%	\$14,881,832	\$113,486	5.8%	\$127,221	356	4.9%
2020	149	\$918.5M	12.1%	\$7,850,626	\$88,464	6.2%	\$97,953	274	5.6%
2019	183	\$1.1B	16.8%	\$6,840,675	\$74,957	6.1%	\$85,447	239	6.2%
2018	210	\$1B	20.0%	\$5,921,813	\$59,658	7.3%	\$76,717	215	6.5%
2017	193	\$862.9M	19.3%	\$5,136,577	\$51,032	7.2%	\$70,020	196	6.7%
2016	180	\$573.2M	13.4%	\$3,560,265	\$48,197	7.4%	\$64,128	179	7.0%
2015	157	\$571.9M	16.3%	\$3,713,902	\$38,789	7.3%	\$60,011	168	7.0%
2014	143	\$355M	12.2%	\$2,590,885	\$31,806	8.7%	\$54,341	152	7.3%
2013	169	\$378.2M	14.8%	\$2,408,855	\$28,327	8.7%	\$48,916	137	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 &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	556,672	10.2%	-	9,433	-	8,302	-	-
2027	-	548,370	10.5%	-	7,976	-	6,853	-	-
2026	-	541,517	11.0%	-	7,770	-	6,649	-	-
2025	-	534,868	11.6%	-	12,207	-	11,109	-	-
2024	-	523,759	12.1%	-	17,825	-	17,212	-	-
YTD	3,364	511,876	12.2%	25	5,329	25	5,329	118	29,052
2023	3,339	506,547	12.0%	105	22,274	102	22,117	134	32,557
2022	3,237	484,430	9.3%	67	14,538	64	14,457	168	38,354
2021	3,173	469,973	6.1%	40	8,432	30	8,121	121	26,942
2020	3,143	461,852	8.1%	59	14,506	55	14,473	65	14,905
2019	3,088	447,379	8.9%	46	11,669	34	11,423	73	17,797
2018	3,054	435,956	8.6%	37	7,624	26	7,278	74	20,072
2017	3,028	428,678	9.4%	47	12,874	35	12,020	63	14,860
2016	2,993	416,658	8.9%	40	9,100	27	7,441	73	19,107
2015	2,966	409,217	8.0%	32	8,559	19	7,212	54	12,535
2014	2,947	402,005	8.3%	26	7,001	16	5,633	44	11,561
2013	2,931	396,372	7.7%	21	6,123	5	5,028	34	9,095
2012	2,926	391,344	8.3%	4	729	(13)	(1,972)	25	7,557