



Multi-Family Market Report

Atlanta - GA USA

PREPARED BY



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COMMERCIAL
METRO BROKERS

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Commercial Realtor



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

26,303

12 Mo Absorption Units

18,555

Vacancy Rate

12.4%

12 Mo Asking Rent Growth

-1.8%

Demand has returned to Atlanta's multifamily market, but after a record wave of new supply, multifamily properties are contending with elevated vacancy and declining rents.

The area has had five quarters of positive absorption after flat to negative demand in 2022. The highest-end properties accounted for most of the positive absorption; demand for 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 an onslaught of construction began to deliver. Multifamily vacancy in the Atlanta market has risen rapidly in the past few years, soaring from 5.5% in 21Q3 to the current rate of 12.4%. This shift has also softened area rent; Atlanta multifamily asking rents are down by -1.8% year over year.

More than three-quarters of the nearly 30,000 units under construction are 4 & 5 Star properties, and the new competition is putting downward pressure on rents, especially in urban submarkets. Rents are down across the region, with steep declines of around 3% in Buckhead and West Midtown. The resumption of student loan repayment beginning at the end of last year could add downward demand pressures among the young professionals most likely to lease in these trendy areas. With limited new supply delivered, owner/operators of Atlanta's 1 & 2 Star communities are still seeing slight

positive gains in rent growth despite recent negative absorption.

Market participants continue to voice concern with the area's backlog of evictions, especially in Fulton County, where cases were 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.

Looking ahead, the Atlanta market's overall vacancy will likely remain above the 10-year average for the next several years as the number of new units delivered tapers off and the buildings lease up. Renter demand is expected to be in line with new deliveries by mid-2025 after new units outpaced net absorption for the last several years. Year-over-year rent growth is expected to return to positive territory by early 2025.

Multifamily investors have been active in Atlanta, which ranks among the top markets for apartment deals over the past year. Even so, total sales volume has declined significantly since rising interest rates began complicating the lending picture.

Still, buyers, especially private out-of-state investors, remain confident in Atlanta's long-term potential for population growth, job growth, and subsequent multifamily demand. 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	247,601	13.2%	\$1,865	\$1,830	5,419	4,284	18,476
3 Star	189,938	11.3%	\$1,501	\$1,484	285	827	4,107
1 & 2 Star	89,066	12.4%	\$1,285	\$1,272	(236)	0	0
Market	526,605	12.4%	\$1,644	\$1,618	5,468	5,111	22,583

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.9% (YOY)	8.8%	11.5%	12.6%	2024 Q2	4.6%	2000 Q2
Absorption Units	18,555	6,547	12,576	24,427	2021 Q2	(2,543)	2022 Q3
Delivered Units	26,303	9,279	13,336	25,956	2024 Q2	729	2012 Q4
Demolished Units	32	672	847	2,927	2013 Q1	0	2004 Q1
Asking Rent Growth	-1.8%	1.8%	2.9%	15.7%	2021 Q3	-6.5%	2003 Q4
Effective Rent Growth	-2.0%	1.8%	2.8%	17.5%	2021 Q3	-6.5%	2003 Q4
Sales Volume	\$5.1B	\$4.7B	N/A	\$21.9B	2022 Q2	\$551.5M	2002 Q3

After experiencing more move-outs than move-ins in 2022, quarterly net absorption has been increasing since early last year in Atlanta's multifamily market. However, an onslaught of new apartment supply has kept vacancies on the rise. Atlanta's vacancy rate is now 12.4%, up from 20-year lows of about 5.5% in 2022. The vacancy rate will likely flatten at an elevated level in the coming quarters as new buildings lease up.

Roughly 23,000 units are under construction in Atlanta, representing a 4.3% 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 is more muted 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 18,000 net new rented units over the past year, 1 & 2 Star properties (-620 units) and 3 Star absorption (1,500 units) were negative or relatively flat. 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, earlier this year, cases were averaging about 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

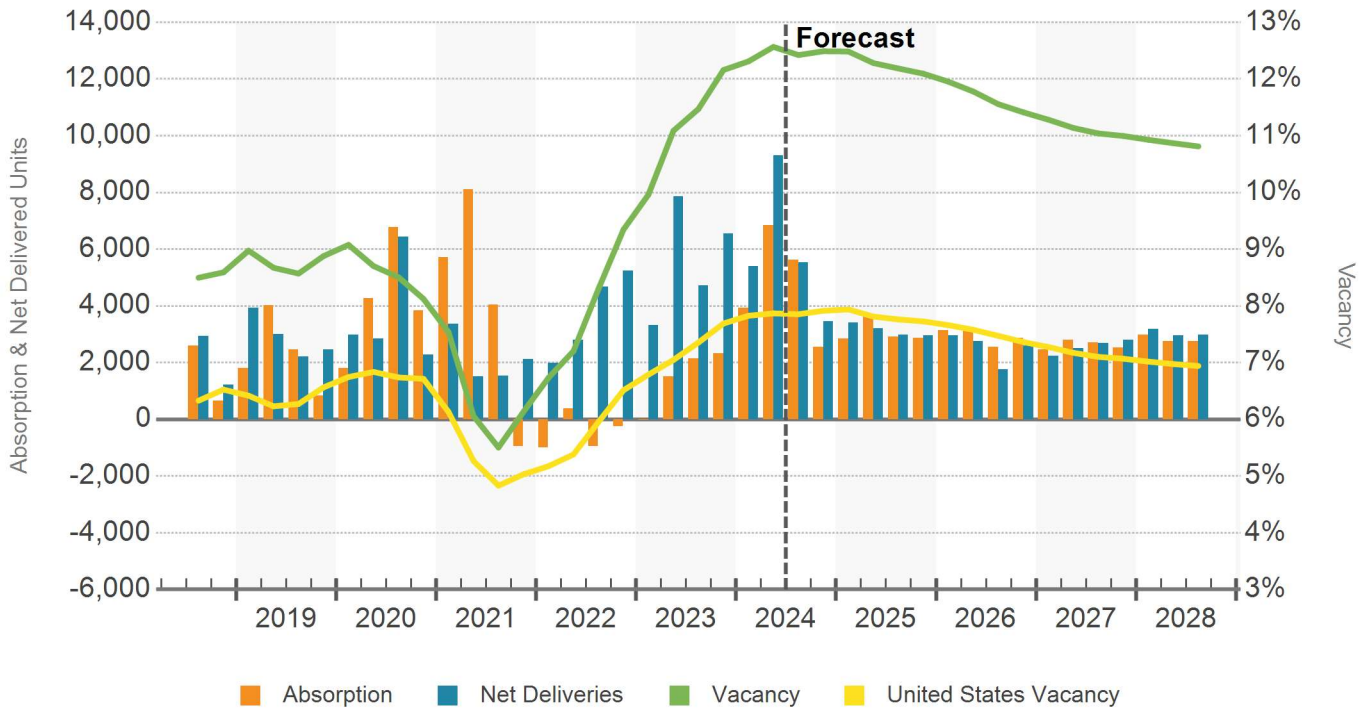
process is particularly long, as it involves a physical visit from a marshal. Fulton County's court had over 13,000 open cases at the end of 2023. However, on February 29, 2024, Fulton County's Chief Magistrate issued a Standing Order enforcing rent to be paid to the court during the waiting period; if the resident fails to pay, the property owner is allowed possession of the unit.

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

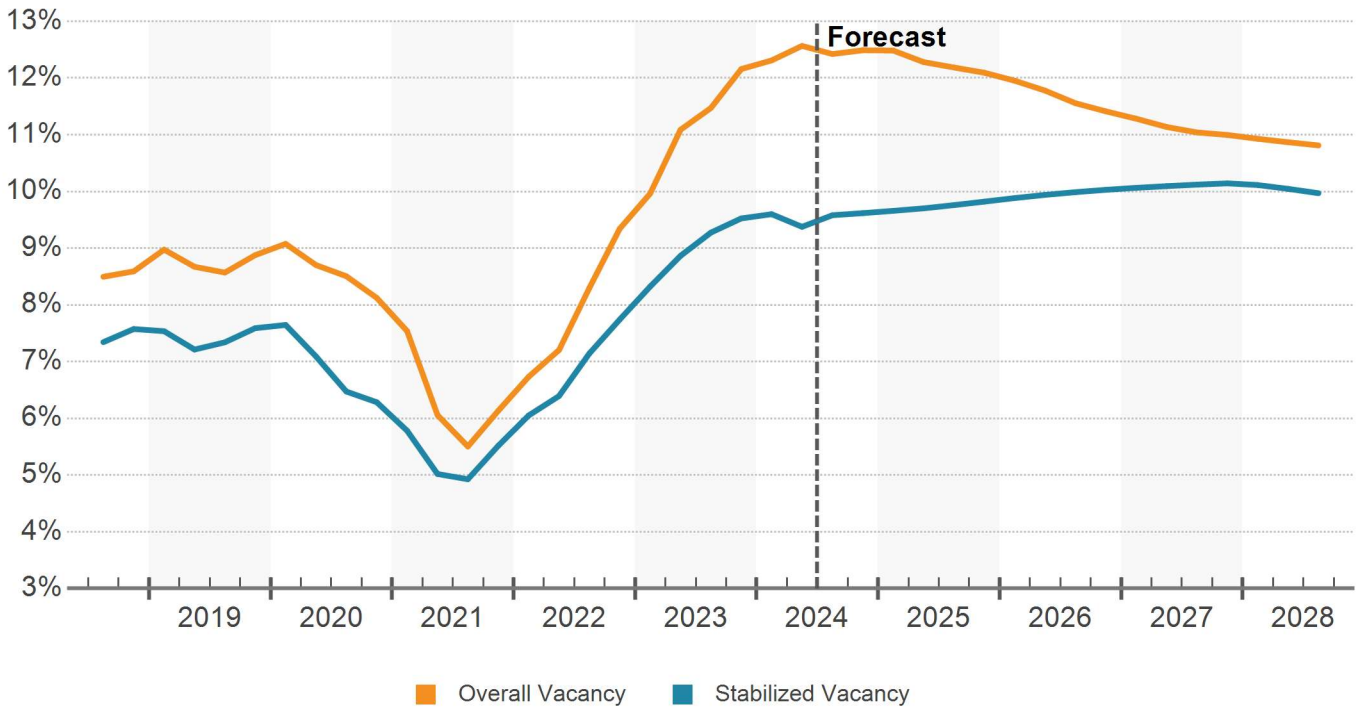
The long-term case for Atlanta's multifamily market remains largely intact, though. Atlanta typically ranks as one of the top markets in the country for net domestic migration and population growth, along with fellow major Sun Belt metros. Household growth and net migration should continue to drive demand for Atlanta-area apartments. Urban and core-suburban submarkets in Atlanta benefit from the region's fast-growing base of highly educated workers. While layoffs in the technology sector may slow the pace of new hiring this year, 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.

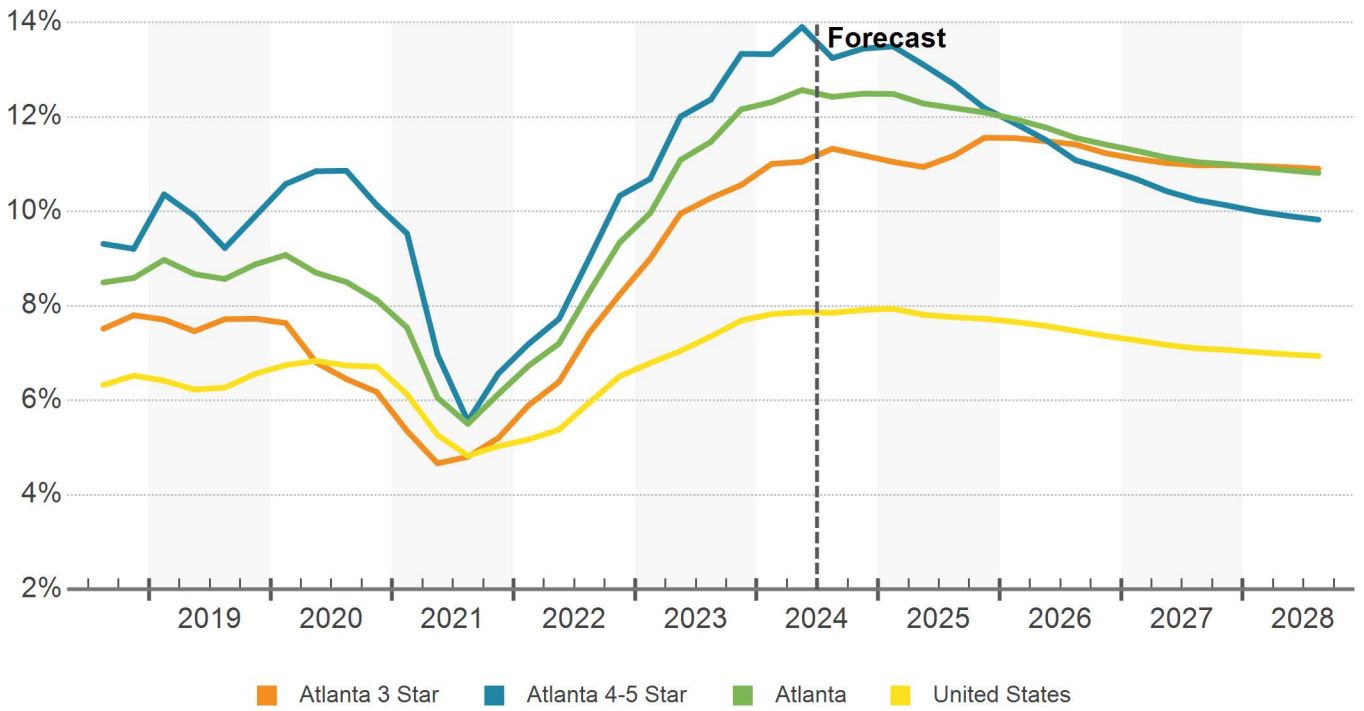
ABSORPTION, NET DELIVERIES & VACANCY



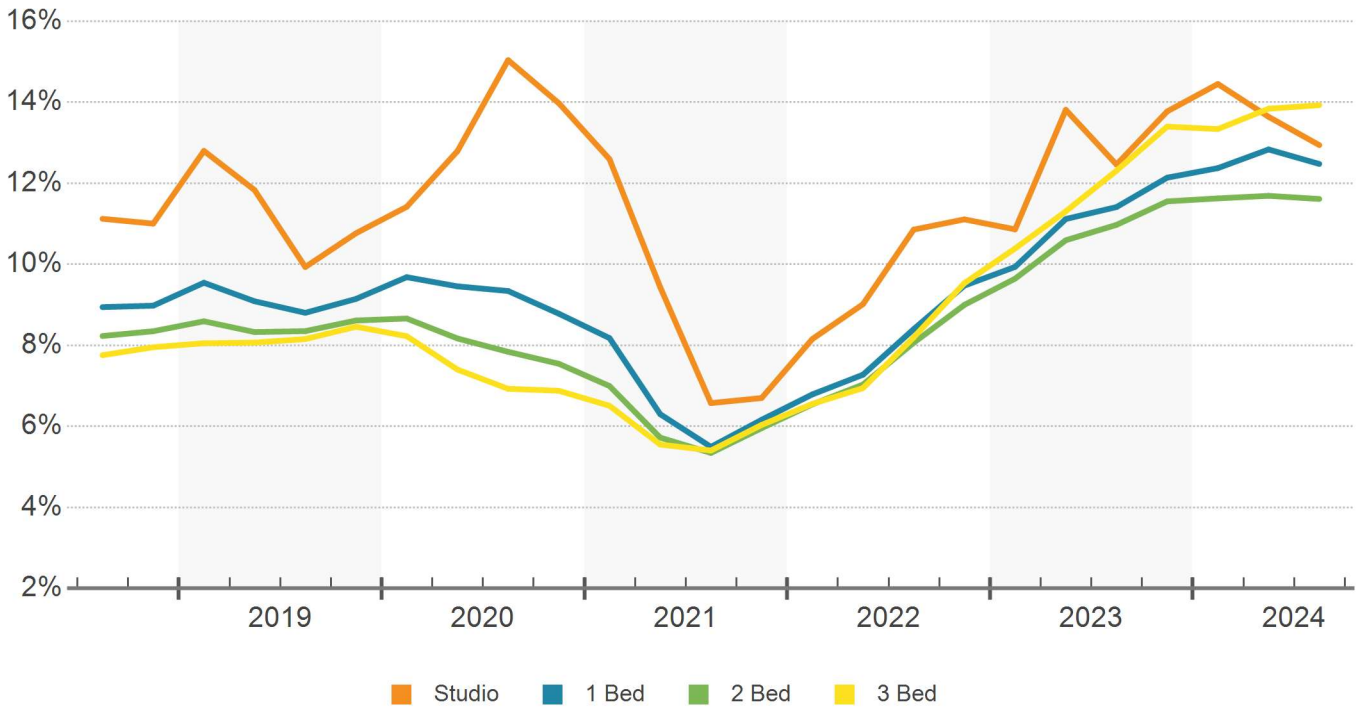
OVERALL & STABILIZED VACANCY



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 five 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 early next year.

Marketwide, assets rated 4 & 5 Star have seen rents stall the most. In the 4 & 5 Star cohort, rents have changed by -2.4% year over year, down notably from the record growth of more than 15% seen in 2021. High-end properties in development hotspots must compete with new units for several more quarters. Comparatively, rents in 3 Star properties are down -1.8%, while posted rents in the metro's 1 & 2 Star properties are flat at 1.0% 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.

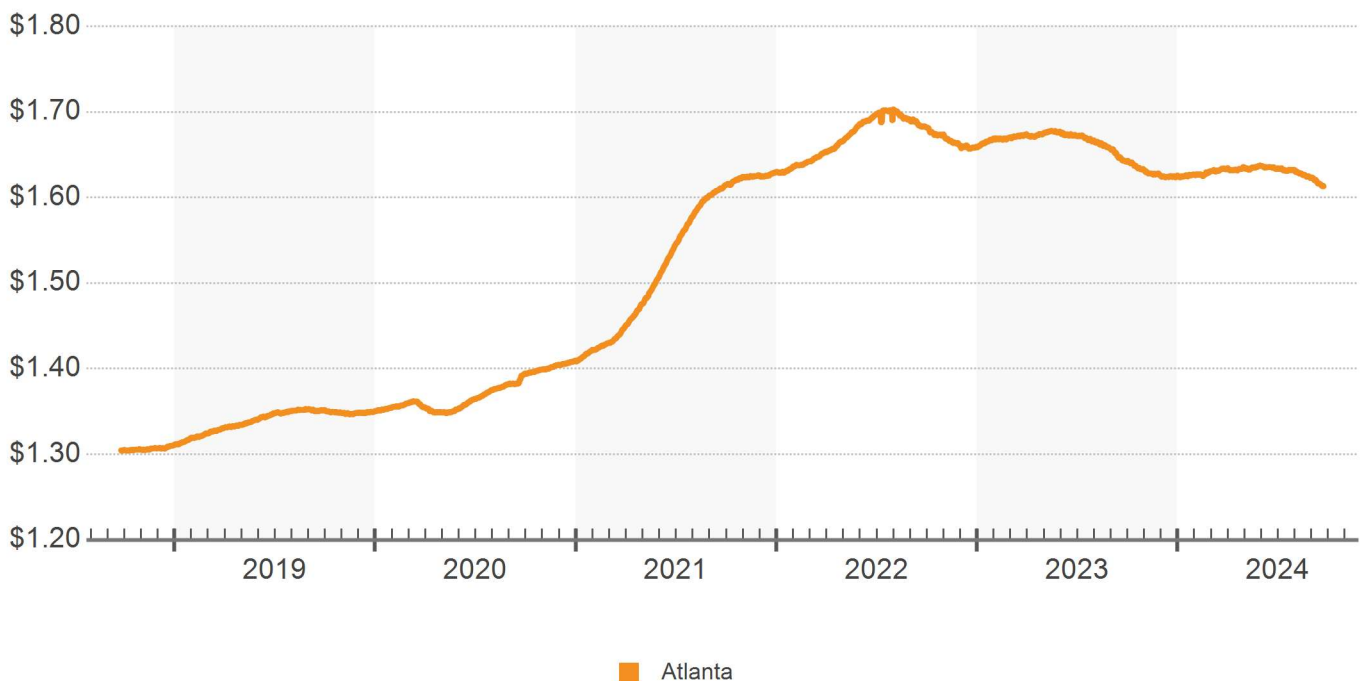
The most resilient pockets of rent growth lie outside the urban core, offer discounted rental rates, and typically have lower levels of construction; most of the outlying exurban metro Atlanta counties are seeing year-over-

year rent growth. All but two Atlanta submarkets with 12,000 or more units experienced a year-over-year decrease in rent. Some of the most significant effects are in Buckhead (-3%), Midtown (-4%), and West Midtown (-3%). These areas have either experienced or are adjacent to, in Buckhead's case, massive growth in the last several years. Kennesaw and Cherokee County are the two larger markets that do not have year-over-year rent decline; both have relatively flat rent growth at about 0.5%. These areas provide renters with suburban amenities while being close to the massive growth in industrial development along Interstate 75, adding to the demand for workforce housing.

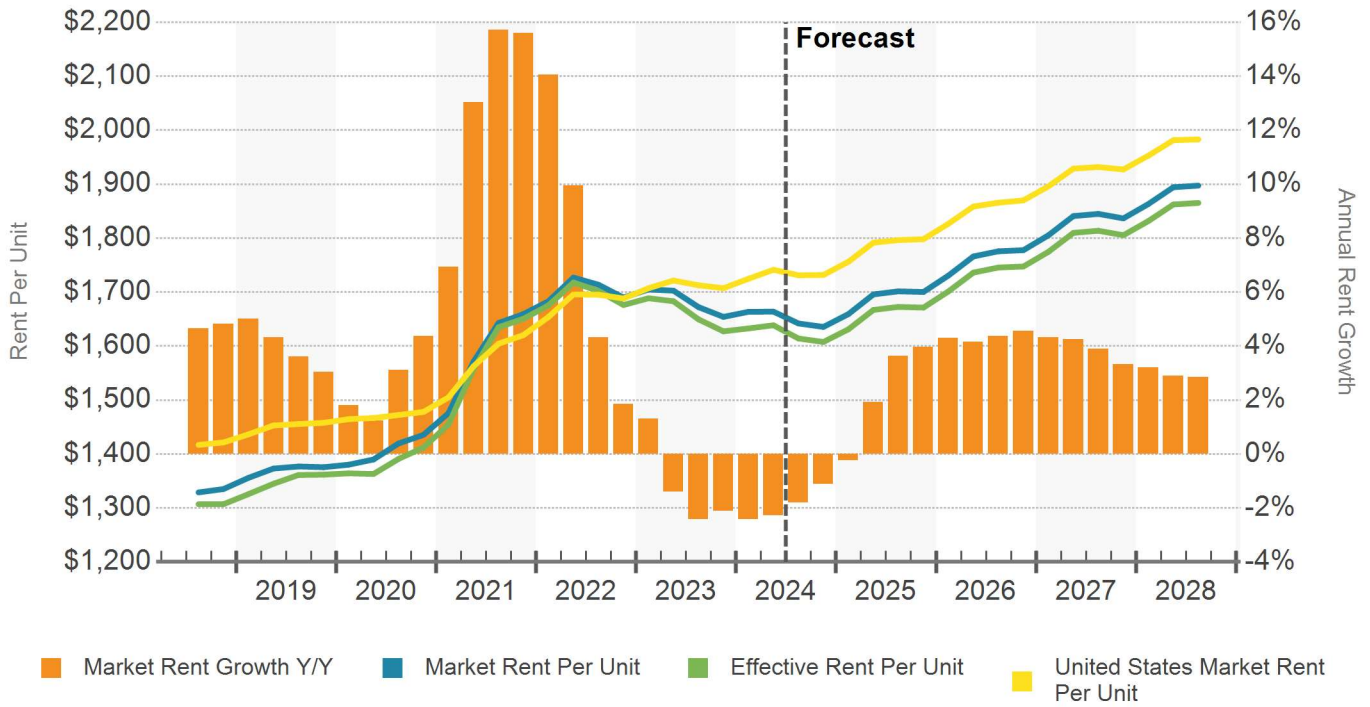
The share of properties offering concession is about 40% in the Atlanta market, up from 28% in July 2023 and 10% in July 2022. Buildings in the central business district are even more likely to offer concessions; over half have some monetary incentive to sign a lease. It has become commonplace to see 4 & 5 Star buildings in Midtown that offer up to eight weeks free plus gift cards, and this is not limited to just brand-new developments.

Looking ahead, rent growth is forecast to return to the Atlanta market as the construction pipeline diminishes and new buildings lease up. The annual rent growth is forecast to reach the 10-year average of about 4% by early 2026.

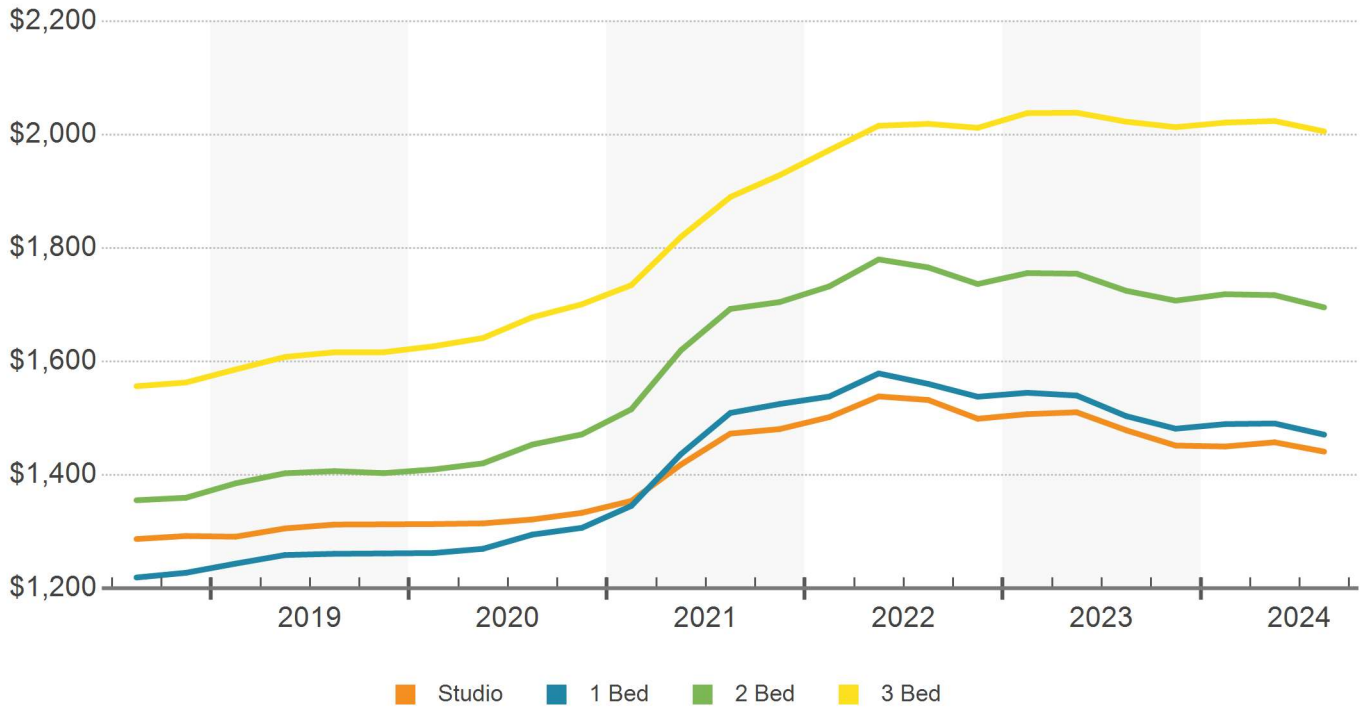
DAILY ASKING RENT PER SF



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	
Atlanta	\$0.44	\$0.76	\$0.61	\$0.63	\$0.71	\$1.02	\$0.25	\$1.63	\$0.09	\$0.14	\$0.79	\$7.07
Bartow County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	\$6.58
Buckhead	\$0.41	\$0.67	\$0.42	\$0.62	\$0.81	\$0.88	\$0.22	\$2.08	\$0.07	\$0.18	\$0.94	\$7.30
Carroll County	\$0.32	\$0.36	\$0.51	\$0.28	\$0.59	\$0.59	\$0.25	\$0.55	\$0.20	\$0.07	\$0.75	\$4.47
Cherokee County	\$0.66	\$1.37	\$1.24	\$0.64	\$0.83	\$0.94	\$0.31	\$1.19	\$0.19	\$0.18	\$1.34	\$8.89
Clayton County	\$0.37	\$0.46	\$0.41	\$0.58	\$0.47	\$0.93	\$0.24	\$0.97	\$0.10	\$0.12	\$0.69	\$5.34
Coweta County	\$0.54	\$0.51	\$0.54	\$0.30	\$0.70	\$1.40	\$0.37	\$0.84	\$0.29	\$0.13	\$0.80	\$6.42
Cumberland/Galleria	\$0.43	\$0.53	\$0.58	\$0.36	\$0.54	\$0.75	\$0.22	\$0.88	\$0.05	\$0.05	\$0.35	\$4.74
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	\$6.67
Douglas County	\$0.51	\$0.47	\$0.55	\$0.35	\$0.71	\$1.18	\$0.30	\$0.90	\$0.18	\$0.09	\$0.61	\$5.85
Downtown Atlanta	\$0.53	\$0.94	\$0.58	\$0.78	\$0.94	\$1.13	\$0.25	\$2.44	\$0.10	\$0.13	\$0.70	\$8.52
Eastside Atlanta	\$0.47	\$0.87	\$0.51	\$0.73	\$0.80	\$1.06	\$0.24	\$2.16	\$0.09	\$0.12	\$0.69	\$7.74
Fayette County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	\$6.58
Forsyth County	\$0.46	\$0.62	\$0.77	\$0.39	\$0.66	\$1.01	\$0.29	\$0.89	\$0.22	\$0.13	\$0.97	\$6.41
Henry County	\$0.24	\$0.45	\$0.41	\$0.52	\$0.39	\$0.68	\$0.27	\$1	\$0.10	\$0.13	\$0.70	\$4.89
Kennesaw	\$0.37	\$0.41	\$0.54	\$0.39	\$0.61	\$0.80	\$0.22	\$0.85	\$0.06	\$0.06	\$0.40	\$4.71
Midtown Atlanta	\$0.52	\$0.94	\$0.59	\$0.82	\$0.97	\$1.15	\$0.25	\$2.34	\$0.10	\$0.12	\$0.70	\$8.50
Newton County	\$0.50	\$0.47	\$0.54	\$0.30	\$0.67	\$1.18	\$0.34	\$0.76	\$0.29	\$0.11	\$0.79	\$5.95
North Atlanta	\$0.39	\$0.51	\$0.44	\$0.59	\$0.72	\$0.77	\$0.22	\$1.84	\$0.06	\$0.19	\$0.96	\$6.69
North Fulton	\$0.43	\$0.96	\$1.23	\$0.52	\$0.62	\$0.91	\$0.24	\$1.13	\$0.08	\$0.17	\$1.34	\$7.63
North Gwinnett	\$0.30	\$0.60	\$0.73	\$0.74	\$0.64	\$0.79	\$0.24	\$0.63	\$0.07	\$0.14	\$0.78	\$5.66
Northlake	\$0.38	\$0.67	\$0.84	\$0.67	\$0.62	\$0.81	\$0.27	\$1.19	\$0.07	\$0.14	\$0.70	\$6.36
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	\$5.80
Paulding County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	\$6.58
Pickens County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	\$6.58
Rockdale County	\$0.40	\$0.72	\$0.93	\$0.67	\$0.72	\$0.96	\$0.26	\$1.05	\$0.08	\$0.14	\$0.70	\$6.63
Sandy Springs/Dun...	\$0.39	\$1.11	\$0.58	\$0.80	\$0.77	\$0.84	\$0.29	\$1.44	\$0.06	\$0.25	\$1.33	\$7.86
South Atlanta	\$0.43	\$0.78	\$0.57	\$0.60	\$0.48	\$1.21	\$0.24	\$1.33	\$0.10	\$0.12	\$0.70	\$6.56
South Fulton	\$0.45	\$0.80	\$0.60	\$0.59	\$0.46	\$1.30	\$0.25	\$1.31	\$0.10	\$0.13	\$0.70	\$6.69
Southeast DeKalb	\$0.38	\$0.49	\$0.74	\$0.61	\$0.58	\$0.85	\$0.25	\$1.19	\$0.06	\$0.14	\$0.69	\$5.98
Walton County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
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	\$7.27
Westside Atlanta	\$0.45	\$0.79	\$0.61	\$0.59	\$0.43	\$1.32	\$0.25	\$1.25	\$0.10	\$0.13	\$0.70	\$6.62

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Atlanta	\$0.35	\$0.58	\$0.53	\$0.56	\$0.56	\$0.84	\$0.23	\$1.14	\$0.09	\$0.11	\$0.71	\$5.70
Barrow County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Bartow County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.64	\$0.26	\$0.56	\$0.27	\$0.08	\$0.76	\$4.73
Buckhead	\$0.39	\$0.49	\$0.39	\$0.60	\$0.71	\$0.83	\$0.21	\$1.63	\$0.06	\$0.14	\$0.86	\$6.31
Carroll County	\$0.37	\$0.37	\$0.52	\$0.28	\$0.60	\$0.63	\$0.26	\$0.56	\$0.26	\$0.08	\$0.76	\$4.69
Cherokee County	\$0.64	\$1.35	\$1.22	\$0.50	\$0.71	\$0.90	\$0.30	\$1.04	\$0.12	\$0.17	\$1.32	\$8.27
Clayton County	\$0.35	\$0.44	\$0.40	\$0.57	\$0.46	\$0.80	\$0.23	\$0.94	\$0.09	\$0.11	\$0.67	\$5.06
Coweta County	\$0.48	\$0.46	\$0.53	\$0.29	\$0.66	\$1.08	\$0.32	\$0.72	\$0.29	\$0.11	\$0.79	\$5.73
Cumberland/Galleria	\$0.27	\$0.52	\$0.53	\$0.36	\$0.45	\$0.71	\$0.22	\$0.71	\$0.04	\$0.04	\$0.34	\$4.19
Dawson County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Decatur/North Druid...	\$0.35	\$0.61	\$0.53	\$0.44	\$0.53	\$0.57	\$0.21	\$1.25	\$0.06	\$0.11	\$0.69	\$5.35
Douglas County	\$0.26	\$0.40	\$0.53	\$0.38	\$0.52	\$0.69	\$0.22	\$0.77	\$0.06	\$0.06	\$0.39	\$4.28
Downtown Atlanta	\$0.43	\$0.52	\$0.48	\$0.69	\$0.65	\$0.98	\$0.23	\$1.55	\$0.08	\$0.10	\$0.67	\$6.38
Eastside Atlanta	\$0.49	\$0.62	\$0.51	\$0.72	\$0.74	\$1.07	\$0.23	\$1.94	\$0.08	\$0.11	\$0.68	\$7.19
Fayette County	\$0.40	\$0.39	\$0.52	\$0.29	\$0.61	\$0.71	\$0.27	\$0.59	\$0.28	\$0.09	\$0.77	\$4.92
Forsyth County	\$0.43	\$0.43	\$0.53	\$0.29	\$0.64	\$0.94	\$0.30	\$0.68	\$0.25	\$0.10	\$0.77	\$5.36
Haralson County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Heard County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Henry County	\$0.24	\$0.47	\$0.40	\$0.51	\$0.37	\$0.65	\$0.26	\$0.98	\$0.10	\$0.12	\$0.69	\$4.79
Kennesaw	\$0.27	\$0.40	\$0.53	\$0.38	\$0.52	\$0.70	\$0.22	\$0.76	\$0.06	\$0.06	\$0.40	\$4.30
Lamar County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Midtown Atlanta	\$0.46	\$0.52	\$0.50	\$0.74	\$0.71	\$1.06	\$0.24	\$1.64	\$0.08	\$0.10	\$0.66	\$6.71
Newton County	\$0.36	\$0.40	\$0.53	\$0.33	\$0.63	\$0.77	\$0.27	\$0.66	\$0.22	\$0.09	\$0.75	\$5.01
North Atlanta	\$0.34	\$0.46	\$0.43	\$0.60	\$0.66	\$0.71	\$0.22	\$1.10	\$0.05	\$0.14	\$0.88	\$5.59
North Fulton	\$0.41	\$0.93	\$1.19	\$0.33	\$0.45	\$0.79	\$0.22	\$0.82	\$0.03	\$0.17	\$1.29	\$6.63
North Gwinnett	\$0.30	\$0.56	\$0.62	\$0.71	\$0.66	\$0.77	\$0.23	\$0.62	\$0.07	\$0.13	\$0.68	\$5.35
Northlake	\$0.32	\$0.56	\$0.70	\$0.65	\$0.60	\$0.74	\$0.25	\$0.98	\$0.06	\$0.14	\$0.68	\$5.68
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	\$5.39
Paulding County	\$0.42	\$0.41	\$0.52	\$0.29	\$0.63	\$0.82	\$0.29	\$0.63	\$0.28	\$0.09	\$0.77	\$5.15
Pickens County	\$0.44	\$0.42	\$0.53	\$0.29	\$0.64	\$0.89	\$0.30	\$0.65	\$0.28	\$0.10	\$0.78	\$5.32
Rockdale County	\$0.23	\$0.48	\$0.64	\$0.59	\$0.66	\$0.92	\$0.25	\$1.01	\$0.05	\$0.13	\$0.67	\$5.63
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	\$6.51
South Atlanta	\$0.29	\$0.68	\$0.48	\$0.59	\$0.42	\$0.92	\$0.24	\$1.10	\$0.09	\$0.11	\$0.67	\$5.59
South Fulton	\$0.25	\$0.68	\$0.46	\$0.58	\$0.37	\$0.85	\$0.24	\$1.03	\$0.09	\$0.11	\$0.68	\$5.34
Southeast DeKalb	\$0.36	\$0.48	\$0.57	\$0.62	\$0.53	\$0.82	\$0.24	\$1.18	\$0.06	\$0.11	\$0.66	\$5.63
Spalding County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Walton County	\$0.36	\$0.36	\$0.51	\$0.28	\$0.60	\$0.60	\$0.25	\$0.55	\$0.25	\$0.08	\$0.76	\$4.60
West Midtown Atlanta	\$0.29	\$0.57	\$0.42	\$0.58	\$0.49	\$0.82	\$0.22	\$1.11	\$0.08	\$0.11	\$0.73	\$5.42
Westside Atlanta	\$0.24	\$0.66	\$0.46	\$0.56	\$0.35	\$0.85	\$0.23	\$0.92	\$0.09	\$0.10	\$0.67	\$5.13

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Atlanta	\$0.22	\$0.50	\$0.44	\$0.49	\$0.42	\$0.67	\$0.22	\$0.60	\$0.08	\$0.07	\$0.64	\$4.35
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	\$0.54	\$0.45	\$0.77	\$0.22	\$0.63	\$0.09	\$0.08	\$0.64	\$4.48
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	\$0.06	\$0.07	\$0.64	\$4.19
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	\$0.20	\$0.39	\$0.44	\$0.36	\$0.48	\$0.65	\$0.21	\$0.60	\$0.05	\$0.05	\$0.35	\$3.78
Lamar County	\$0.35	\$0.36	\$0.51	\$0.28	\$0.60	\$0.60	\$0.25	\$0.55	\$0.24	\$0.08	\$0.76	\$4.58
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	\$0.36	\$0.64	\$0.31	\$0.43	\$0.73	\$0.21	\$0.43	\$0.03	\$0.08	\$0.90	\$4.44
North Gwinnett	\$0.15	\$0.50	\$0.57	\$0.59	\$0.48	\$0.63	\$0.23	\$0.40	\$0.06	\$0.08	\$0.64	\$4.33
Northlake	\$0.25	\$0.50	\$0.58	\$0.50	\$0.34	\$0.64	\$0.24	\$0.65	\$0.05	\$0.08	\$0.64	\$4.47
Outlying Gwinnett C...	\$0.06	\$0.34	\$0.50	\$0.57	\$0.68	\$0.60	\$0.17	\$0.50	\$0.08	\$0.07	\$0.64	\$4.21
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	\$0.54	\$0.40	\$0.53	\$0.33	\$0.67	\$0.22	\$0.57	\$0.09	\$0.07	\$0.64	\$4.23
Westside Atlanta	\$0.16	\$0.54	\$0.40	\$0.53	\$0.32	\$0.68	\$0.22	\$0.56	\$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.

The number of multifamily units that have broken ground in Atlanta over the past 12 months has decreased by nearly 50% from its peak in the fourth quarter of 2022. While Atlanta's under-construction projects pipeline has diminished significantly from one year ago, the current number of units under construction is still 60% more than the 2014 to 2020 quarterly average. Developers are underway on 23,000 units. This represents a 4.3% expansion of Atlanta's existing market-rate inventory. While significant, Atlanta's share of under-construction inventory is smaller than many other Sun Belt markets, including Phoenix, Charlotte, Nashville, and Austin. Still, following an average of 17,000 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 over 80% of the under-construction pipeline.

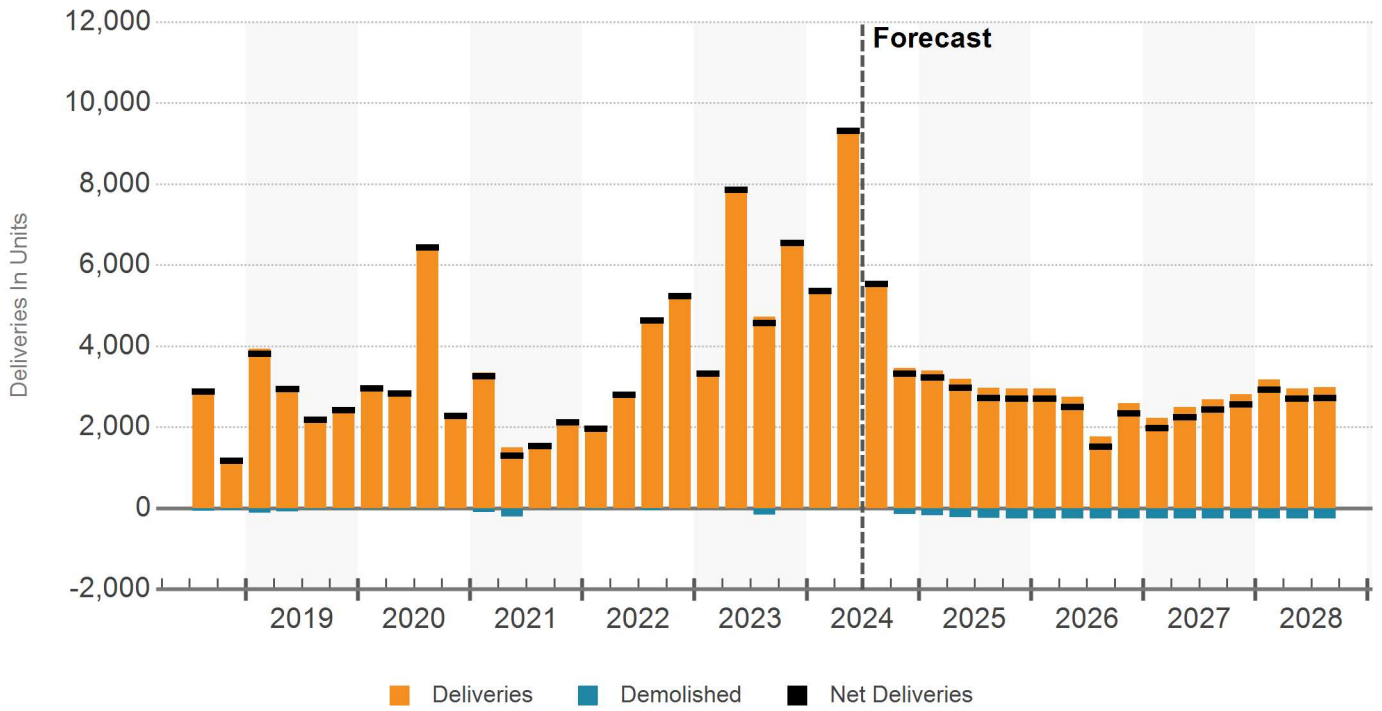
Construction hot spots span the urban-suburban divide, with fast-growing Gwinnett County and densifying Midtown topping the list. The smaller Downtown Atlanta submarket has one of the highest shares of inventory under construction at nearly 30%. Major investments leading up to the 2026 World Cup have made Downtown Atlanta an emerging area for development. CIM Group is adding hundreds of units to its mixed-use entertainment district adjacent to Mercedes Benz Stadium and State Farm Arena. New developers have taken over the South Downtown area with plans to create an entrepreneurial village, including new apartments.

Atlanta's multiuse trail development, The BeltLine, spans several submarkets and has attracted a massive amount of new development in recent years. There are 2,000 units under construction within a half mile of the trail, adding to the over 6,100 that have been added since 2020. Atlanta-based developer New City added 359 luxury units last year to the Eastside Trail, with asking rents over \$3,400/unit. Another Atlanta-based developer, RangeWater Real Estate, added 325 4 Star units with \$1,690/unit rents to the gentrifying Capitol View neighborhood on the Westside Trail.

Henry County, a suburban area south of Atlanta, has emerged as a popular area for development, with about 1,700 units delivered in the past 12 months to the relatively small submarket. Seven properties with more than 200 units delivered since 2023, most of them mid-rise. The area, bisected by I-75 and close to Hartsfield-Jackson Atlanta International Airport, has been the site of an industrial boom. It is the top area in Atlanta for industrial construction, likely adding to the demand for housing in Henry County.

With a recent wave of new supply, negative rent change, record-high vacancy, and a tightening credit market, the Atlanta area is unlikely to see many groundbreaking in the coming quarters. However, Atlanta's long-term appeal as a Sun Belt destination should attract development in the future.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Atlanta Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

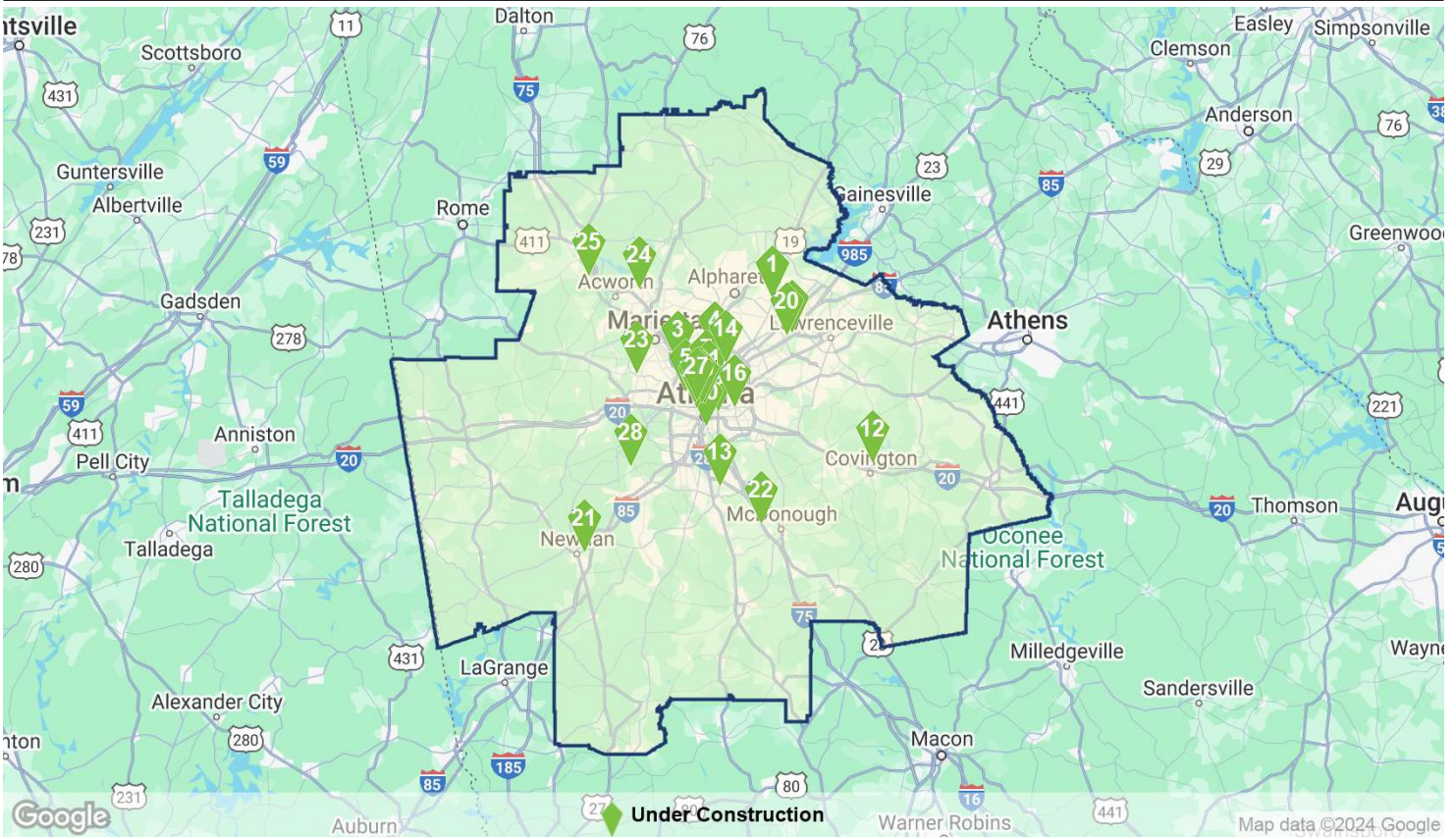
83

22,583

4.3%

272

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Medley Johns Creek 16650 Johns Creek Pky	★★★★☆	900	4	Apr 2024	Feb 2025	Toro Development Company TPA Group
2 Dayton Square 2651 Satellite Blvd	★★★★☆	710	3	Jun 2024	Dec 2026	Brand Properties Inc Brand Real Estate Services
3 The Henry Tower 1 1000 Circle 75 Pky SE	★★★★★	650	22	Sep 2024	May 2025	- SK Commercial Realty LLC
4 AMLi Brookhaven 1400 Lake Hearn Dr	★★★★☆	630	5	Oct 2022	Oct 2024	AMLi Residential AMLi Residential
5 BRYKS Upper Westside 2200 Marietta Blvd NW	★★★★☆	576	8	Oct 2023	Jun 2025	New South Construction Golub & Company
6 12th and Juniper 1081 Juniper St NE	★★★★★	489	38	Dec 2022	Oct 2024	Middle Street Partners Middle Street Partners
7 340 E Paces Ferry Rd	★★★★★	483	22	Jan 2024	May 2025	CA Ventures CA Residential LLC

Under Construction Properties

Atlanta Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Society Atlanta 811 Peachtree St NE	★★★★★	460	31	Aug 2022	Nov 2024	Property Markets Group, Inc. Property Markets Group, Inc.
9 Hanover Edgewood 285 Mayson Ave NE	★★★★☆	422	5	Dec 2023	Oct 2024	Hanover Company Hanover Company
10 The Upton 430 Englewood Ave SE	★★★★☆	396	6	Mar 2023	Oct 2024	META Real Estate Partners Meta Real Estate Partners, LLC
11 The Edley Apartments 1950 Piedmont Cir NE	★★★★☆	392	5	Dec 2023	Jan 2025	Fairfield Residential Fairfield Residential
12 The Sinclair at Callaway... 9900 City Pond Rd	★★★★☆	388	2	Nov 2023	Nov 2025	Emory Equity LLC Brook Farm Group, LLC
13 Rovena at Mount Zion 7135 Mount Zion Cir	★★★★☆	386	3	Jun 2023	Feb 2025	McKinley, Inc. McKinley Homes, LLC
14 Manor Chamblee 5154-5180 Peachtree Blvd	★★★★☆	385	5	Jul 2022	Oct 2024	Related Development, LLC Great Gatsby's
15 Modera Westside Trail 576 North Ave NW	★★★★☆	373	7	Aug 2023	Sep 2025	Mill Creek Residential Mill Creek Residential
16 Halo East Decatur 743 E College Ave	★★★★☆	372	5	May 2024	Jul 2025	Northwood Ravin Northwood Ravin
17 Modera Parkside 180 10th St	★★★★★	361	30	Dec 2022	Jan 2025	Mill Creek Residential Mill Creek Residential
18 AML Atlantic Station 261 NW Market St	★★★★☆	360	12	Feb 2023	Oct 2024	JE Dunn Construction Group AML Residential
19 1072 West Peachtree Ap... 1072 W Peachtree St	★★★★★	357	60	Jun 2023	Apr 2025	Rockefeller Group Rockefeller Group
20 3175 Satellite Blvd	★★★★☆	350	5	Jun 2023	Jun 2025	Greystar Real Estate Partners Greystar Real Estate Partners
21 Ashley Park Apartments 440 Newnan Crossing Byp	★★★★☆	350	6	Jul 2024	Dec 2025	- Ashley Park
22 Oak Grove Vista 1310 Jonesboro Rd	★★★★☆	348	3	Feb 2024	Jan 2025	Vista Residential Partners Vista Residential Partners
23 Marlowe Brookwood 3753 Austell Rd SW	★★★★☆	340	4	Apr 2023	Nov 2024	Greystar Real Estate Partners Austell Ga Center Llc
24 5950 Highway 92	★★★★☆	330	3	Aug 2023	Oct 2024	Novare Group -
25 Upland at Emerson 380 Crown Dr	★★★★☆	328	4	Jun 2023	Dec 2024	- -
26 Stella at Star Metals 660 11th St NW	★★★★★	327	20	Apr 2023	Feb 2025	The Allen Morris Company Star Metals District Owner, LLC
27 Urba ATL 480 17th St	★★★★☆	321	5	Jun 2024	Jun 2025	CBG Building Company Southeastern Real Estate Group
28 Altera Union City 7105 Hall Rd	★★★★☆	320	3	May 2024	Oct 2025	Wood Partners The Carlyle Group

The Atlanta market is punching above its weight in terms of multifamily sales. While Atlanta is the ninth region nationally for asset value, it ranks second for 12-month sales volume, only behind New York. However, in line with national trends, sales activity has contracted as credit markets with elevated interest rates. In the past 12 months, about \$4.7 billion, well below the 10-year annual average of \$8.4 billion.

Rents have been a limiting factor in dealmaking. After a record annual increase of rents by about 16% in 2021, Atlanta has seen average asking rents fall. Year-over-year rent growth turned negative in early 2023 and will likely persist through the end of this year.

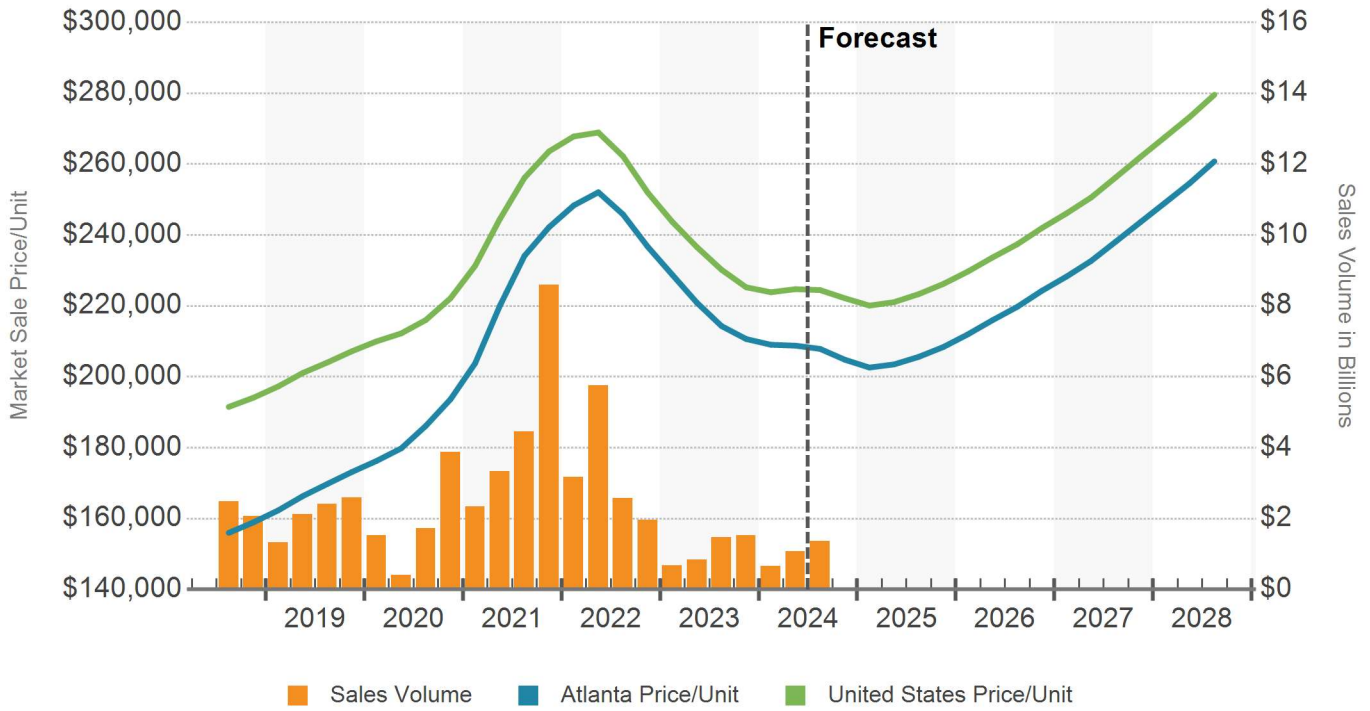
Over half of the sales volume over the past 12 months has come from private buyers. The top private buyers are developer/owners like Virginia-based Weinstein Properties. In August 2023, Bexley Sugarloaf sold for \$135 million, or \$346,154/unit, making it one of last year's largest multifamily sales in the region. The 390-unit Gwinnett County 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. One month later, 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. And most recently, in April 2024, they bought a 2022-built 362-unit complex in Forsyth County for \$118 million or \$327,400/unit. These add to Weinstein Properties' growing portfolio of multifamily properties in the region, including other assets in outer Gwinnett, the Summerhill neighborhood in Atlanta, and Cumberland.

User-buyers have also increased their share of sales, going from 3% in 2020-22 to 7% in the past year. Management company Goldrich Crest purchased the 2022-built 340-unit Novel Midtown from Charlotte-based developer Crescent Communities. The deal totaled \$151 million or \$444,120/unit with a 4.39% pro forma cap. Though Midtown is one of the worst areas for negative rent change, buyers are still betting on the densifying urban area. Novel Midtown is just steps from the Atlanta Google office, a new Whole Foods, and a half mile from Georgia Tech.

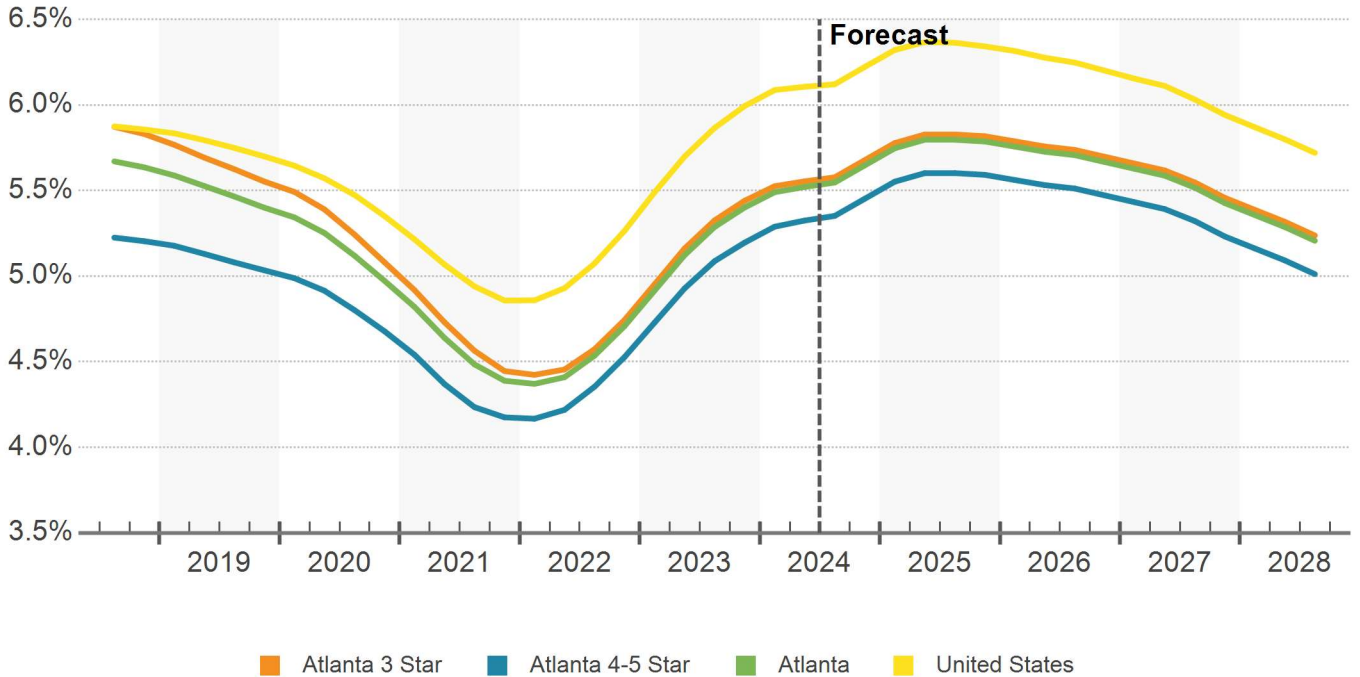
These out-of-state investors continue to drive investment volume in Atlanta, with national firms accounting for 87% of buyer volume over the past year. While they typically acquire new builds, the February 2024 sale of the 2010-built Lookout O4W departed from the trend. Houston-based Hilltop Residential acquired the 592-unit building, previously known as Camden Vantage, for \$115 million or \$194,260/unit with a 5.65% cap rate. The complex 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.

A look at long-term price appreciation trends shows why investors have been drawn to Atlanta. Market prices per unit have increased by over 20% over the past five years, to \$207,000/unit from \$169,000/unit. More recently, however, price growth is reversing trend alongside slowing rents. The market must 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

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

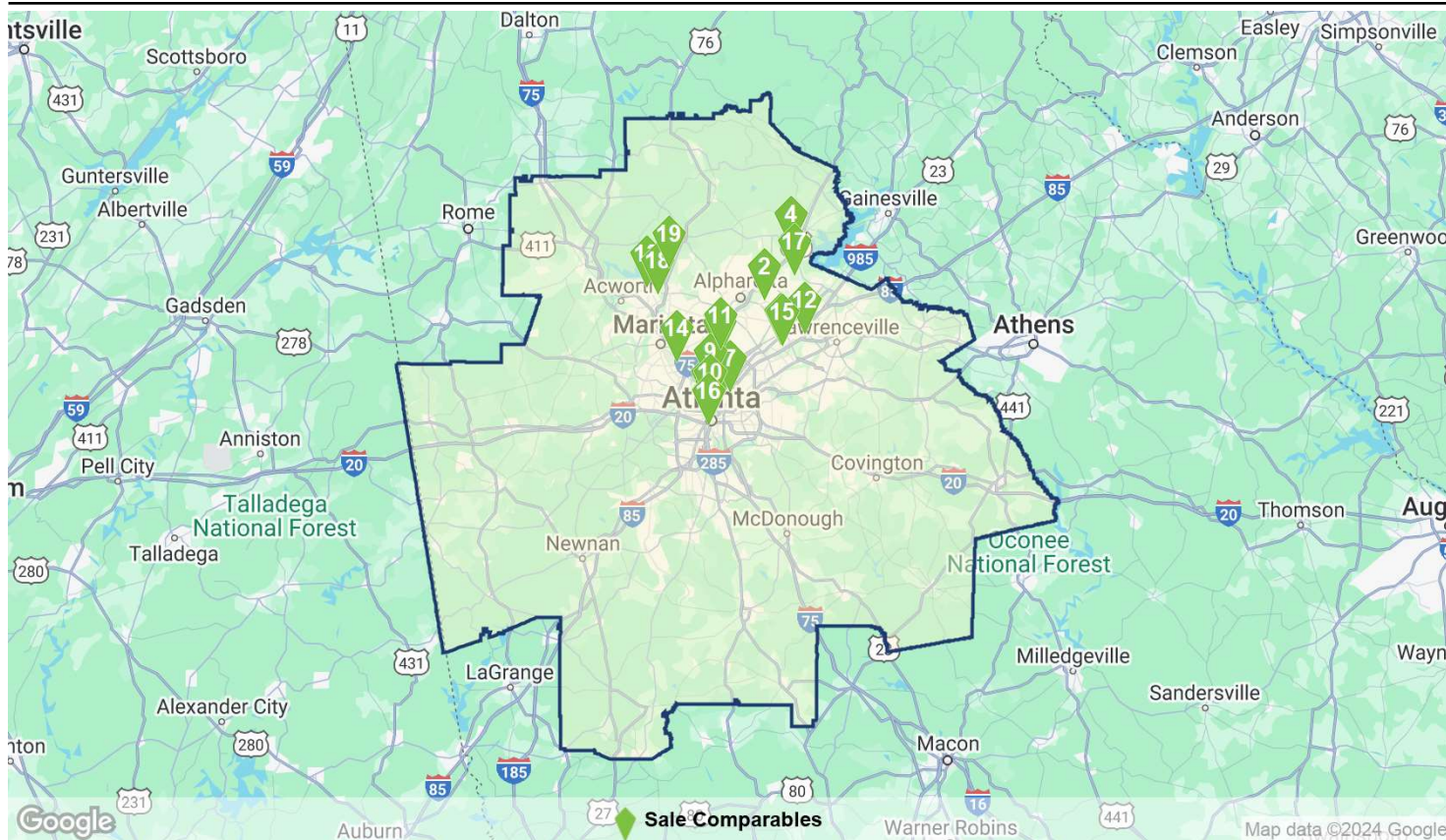
189

\$203

\$34.9

15.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$380,000	\$34,923,824	\$22,187,500	\$151,000,000
Price/Unit	\$28,260	\$203,013	\$166,666	\$515,000
Cap Rate	4.3%	6.2%	6.0%	10.5%
Vacancy Rate At Sale	0%	15.2%	8.3%	100%
Time Since Sale in Months	0.3	5.4	4.4	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	183	80	6,090
Number of Floors	1	2	2	33
Average Unit SF	46	929	945	2,350
Year Built	1900	1985	1985	2024
Star Rating	★★★★★	★★★★★ 2.9	★★★★★	★★★★★

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 The Cedars at Johns Creek 2100 Addison Ln	★★★★☆	1999	403	4.5%	9/5/2024	\$135,000,000	\$334,987	\$218	
3 Iris O4W 652 Angier Ave NE	★★★★☆	2023	320	13.8%	7/23/2024	\$126,250,000	\$394,531	\$227	
4 Bexley Westshore 1500 Westshore Dr	★★★★☆	2022	362	7.9%	4/15/2024	\$118,500,000	\$327,348	\$324	
4 Bexley Westshore 1500 Westshore Dr	★★★★☆	2022	362	7.9%	4/15/2024	\$118,500,000	\$327,348	\$324	
5 The Lookout at O4W 180 Jackson St NE	★★★★☆	2010	592	9.0%	2/7/2024	\$115,000,000	\$194,256	\$195	
6 Bridgewater Apartments 1500 Ridge Brook Trl	★★★★☆	1991	532	15.4%	11/16/2023	\$110,250,000	\$207,236	\$153	
7 Elme Druid Hills 2696 N Druid Hills Rd NE	★★★★☆	1987	500	6.2%	9/29/2023	\$108,000,000	\$216,000	\$266	
8 The Bishop 1115 Springwood Connector	★★★★☆	2018	425	4.2%	8/14/2024	\$108,000,000	\$254,117	\$319	
9 Gentry 3172 Roswell Rd	★★★★★	2020	290	11.7%	6/14/2024	\$107,941,841	\$372,213	\$242	
10 Vireo 195 13th St NE	★★★★★	2019	310	7.1%	6/14/2024	\$103,698,284	\$334,510	\$189	
11 The Kinsley at Perimeter Center 1265 Mount Vernon Hwy	★★★★☆	1997	412	7.8%	4/25/2024	\$102,500,000	\$248,786	\$210	
12 Sugarloaf Summit 1887 Duluth Hwy	★★★★☆	2017	378	9.5%	9/27/2023	\$100,500,000	\$265,873	\$288	
13 The Knox at Buice Lake 1000 Etowah Ferry Dr	★★★★☆	2023	363	76.3%	12/14/2023	\$97,963,305	\$269,871	\$239	
14 The Harlow 2100 Cobb Pky	★★★★☆	2023	303	26.7%	12/15/2023	\$97,500,000	\$321,782	\$401	
15 Avana Portico 2110 Preston Park Dr	★★★★☆	2002	440	9.1%	4/25/2024	\$97,000,000	\$220,454	\$181	
16 Bexley Summerhill 720 Hank Aaron Dr SE	★★★★☆	2022	315	12.4%	10/19/2023	\$94,000,000	\$298,412	\$298	
17 Preston Pointe at Windermere 3100 Preston Pointe Way	★★★★☆	2001	346	8.1%	8/29/2024	\$88,500,000	\$255,780	\$204	
18 The View at Woodstock 900 View Dr	★★★★☆	2020	320	4.4%	8/14/2024	\$87,500,000	\$273,437	\$364	
19 Sixes Ridge 4416 Holly Springs Pky	★★★★☆	2019	340	8.5%	8/14/2024	\$86,000,000	\$252,941	\$241	

Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage continues to boost population and job growth. The Atlanta region was third for year-over-year growth from 2022 to 2023, surpassing Washington DC and Philadelphia in total population.

The area 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's job market has more than recovered from employment losses during the pandemic, though some evidence now points to potential challenges on the horizon. There are now 6% more total jobs in the Atlanta area than there were in February 2020, nearly double the national rate.

Strong job growth has come from office-using sectors such as finance, professional services, and tech. However, layoffs announced by tech companies such as Google and Atlanta-based tech companies, along with Microsoft's 2023 postponement of plans for a 90-acre Westside campus have raised some questions about the continued velocity of job growth here.

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. However, elevated interest rates have made company relocations in general less appealing.

In the past several years, 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 expanded its local presence on the Eastside, while Airbnb and Nike are each established East Coast hubs in West Midtown. Most recently, PrizePicks chose to locate their headquarters in West Midtown.

Flat consumer spending and increasing automation have

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.

In the 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 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.

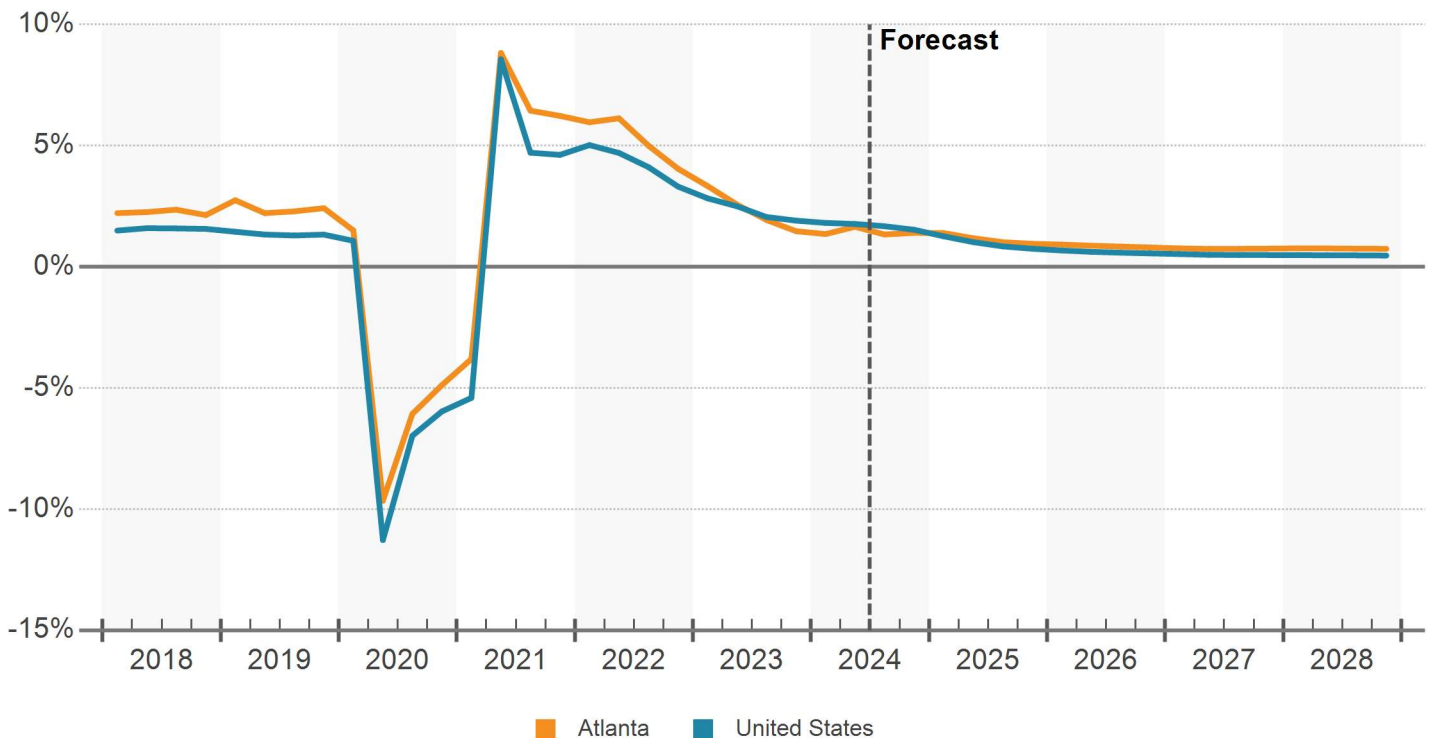
Atlanta has a lower concentration of education and health services employment than the national average, but that sector has seen substantial job growth over the past few years. Multiple healthcare systems are constructing new facilities, and the sector is poised to grow to adequately serve the metro's 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.

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	183	0.7	0.37%	0.36%	2.01%	0.63%	0.70%	0.34%
Trade, Transportation and Utilities	659	1.2	-0.32%	0.80%	1.96%	1.01%	0.42%	0.28%
Retail Trade	305	1.0	0.82%	0.82%	1.07%	0.25%	0.30%	0.21%
Financial Activities	212	1.2	1.55%	0.38%	2.91%	1.48%	0.55%	0.35%
Government	355	0.8	2.08%	2.30%	1.22%	0.66%	0.71%	0.52%
Natural Resources, Mining and Construction	153	0.9	3.55%	2.41%	3.93%	2.27%	0.94%	0.73%
Education and Health Services	421	0.8	2.54%	3.63%	3.12%	2.07%	1.37%	0.77%
Professional and Business Services	596	1.3	0.26%	0.77%	2.10%	1.82%	0.75%	0.59%
Information	100	1.7	-3.52%	0.44%	1.13%	1.02%	0.90%	0.54%
Leisure and Hospitality	327	1.0	5.57%	2.27%	2.28%	1.47%	1.34%	0.99%
Other Services	104	0.9	1.29%	1.41%	0.88%	0.61%	0.54%	0.49%
Total Employment	3,111	1.0	1.34%	1.68%	2.17%	1.34%	0.81%	0.57%

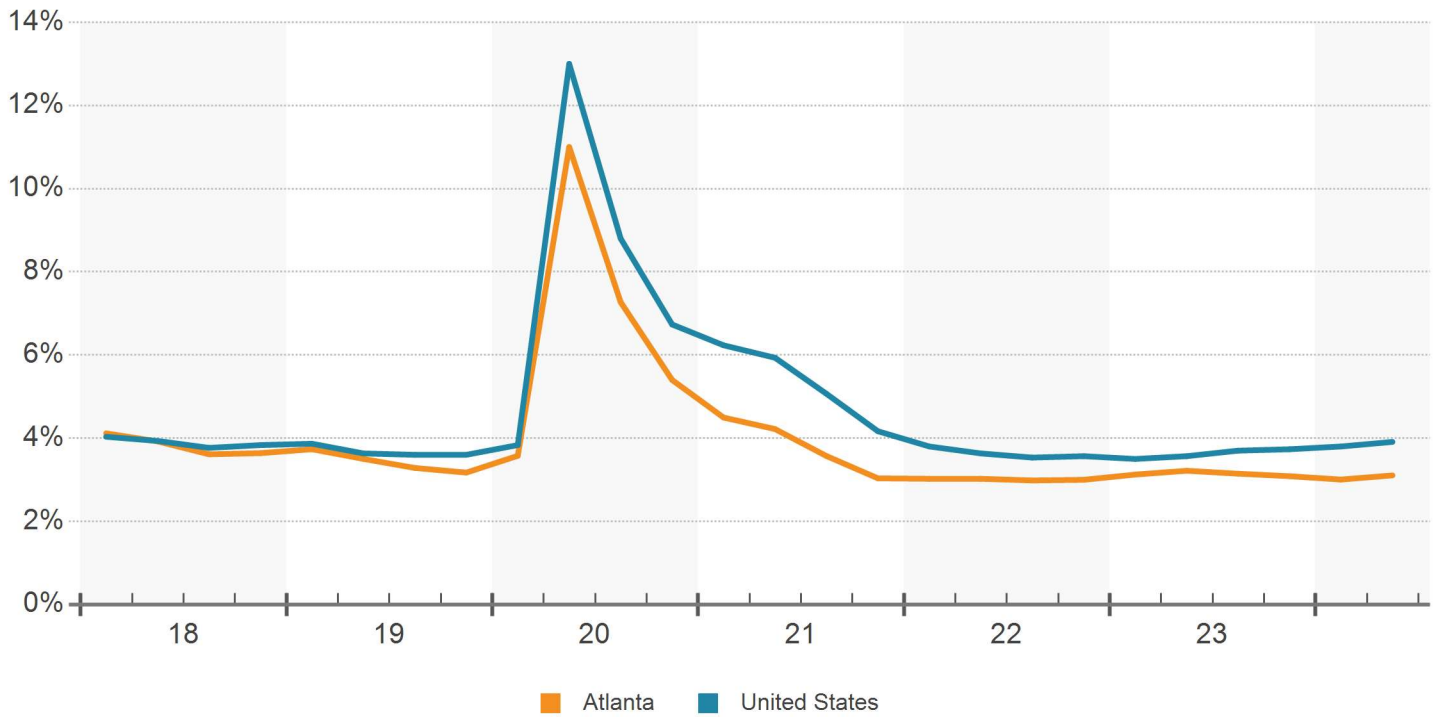
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

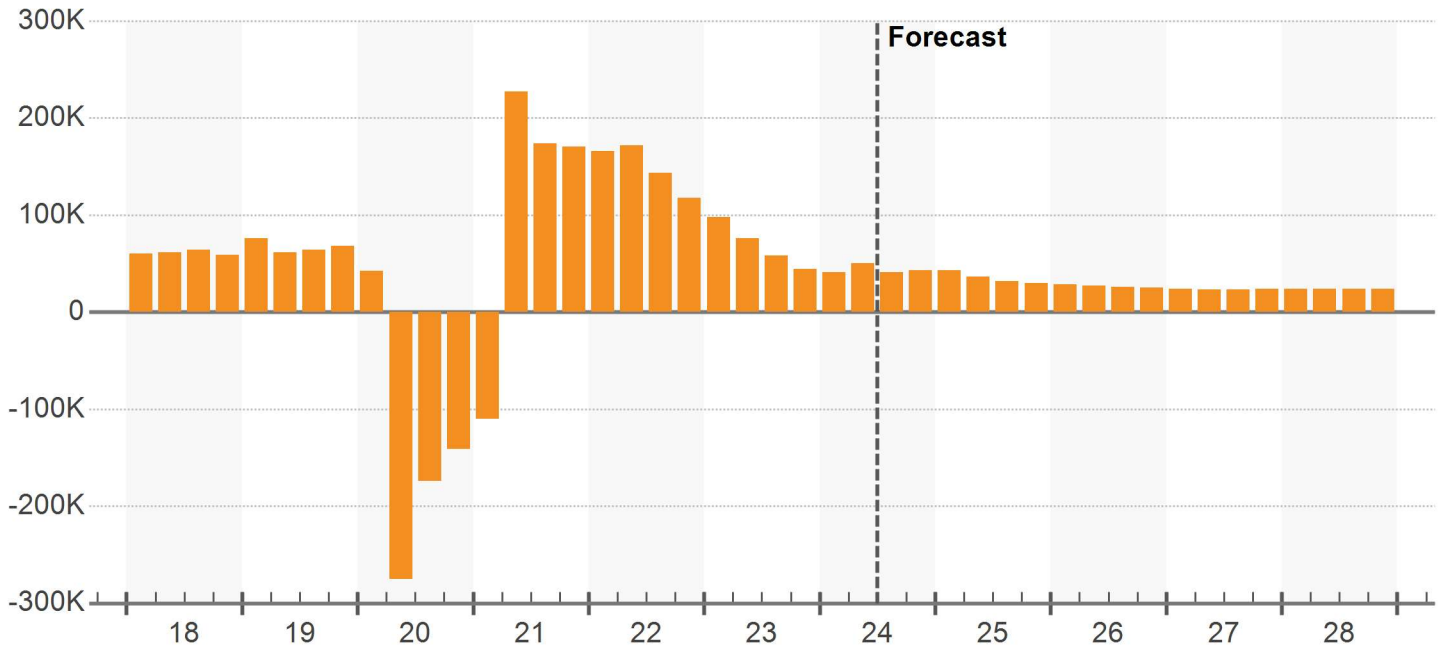


Source: Oxford Economics

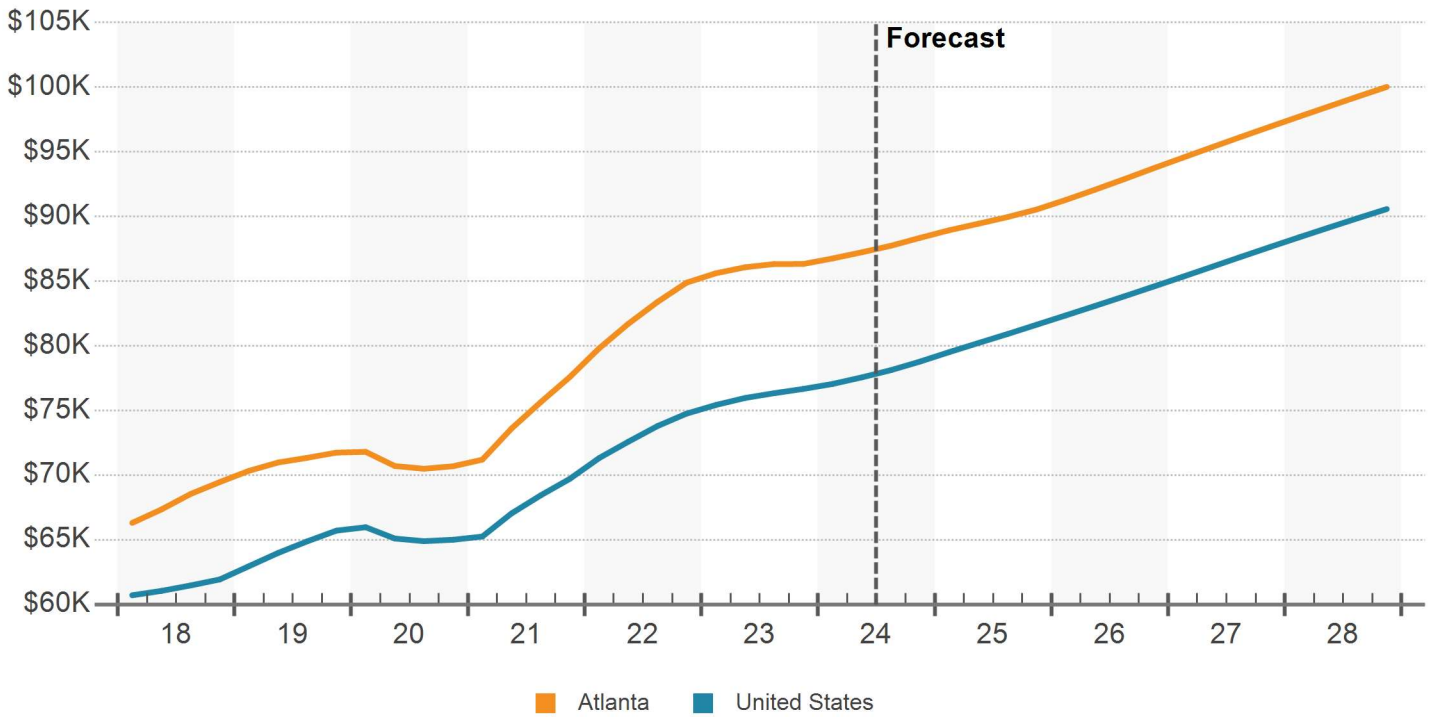
UNEMPLOYMENT RATE (%)



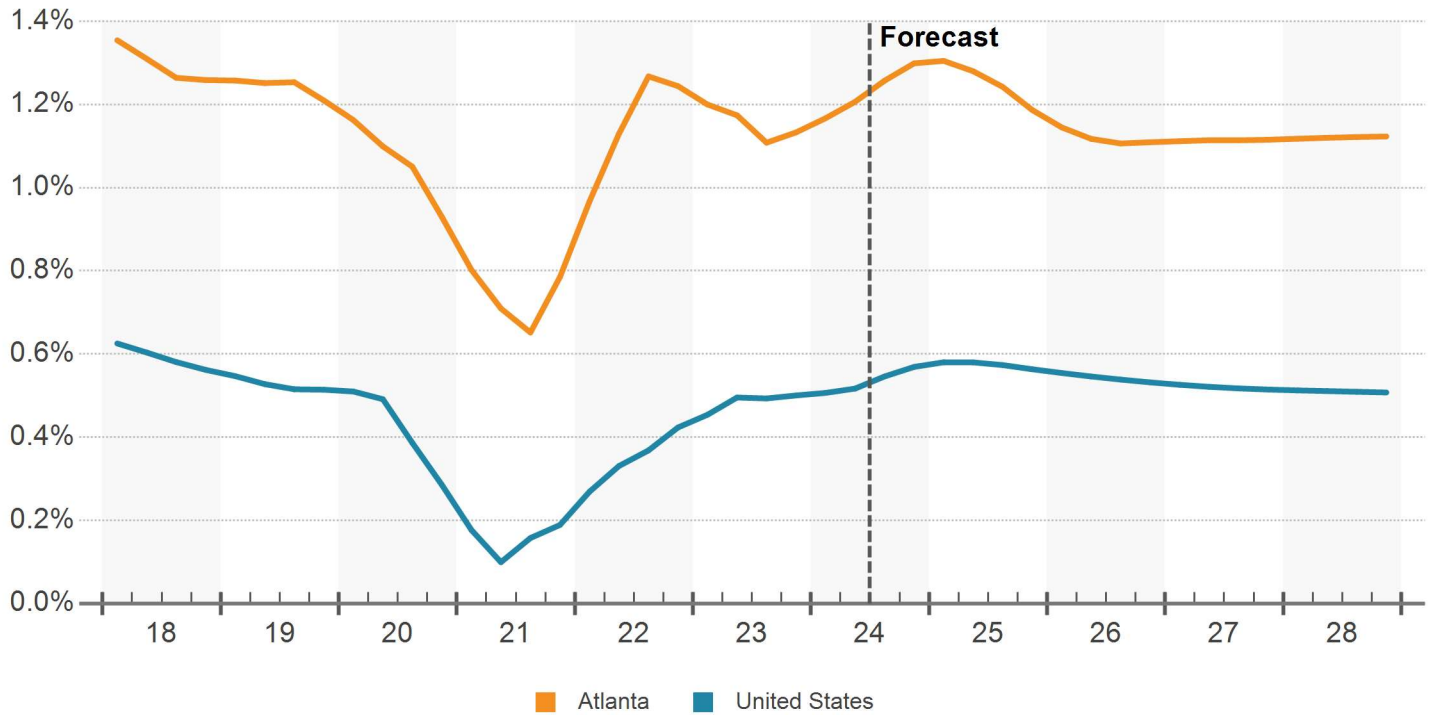
NET EMPLOYMENT CHANGE (YOY)



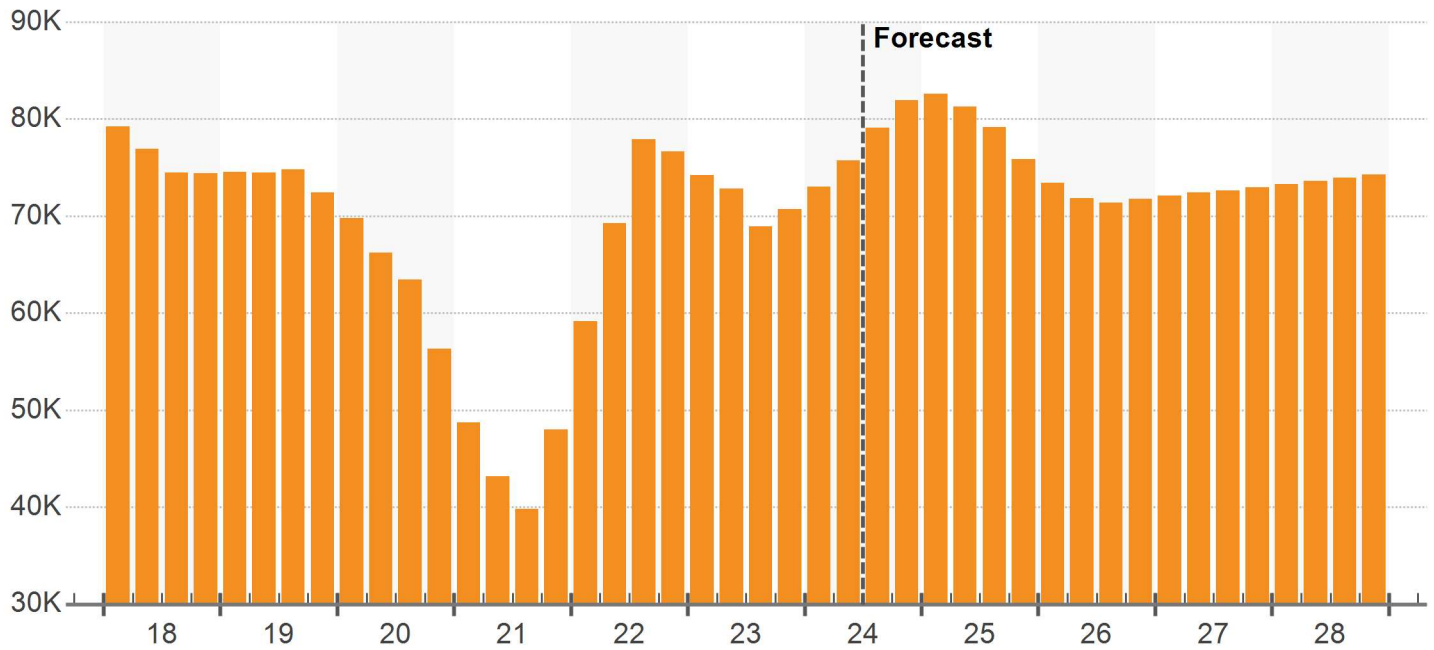
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

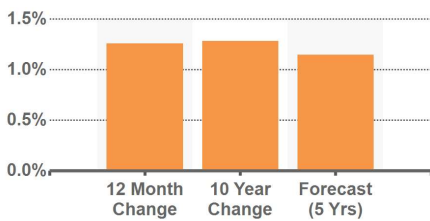


DEMOGRAPHIC TRENDS

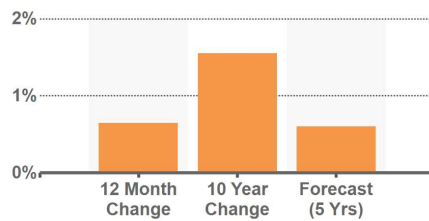
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,370,825	336,727,344	1.3%	0.5%	1.3%	0.5%	1.1%	0.5%
Households	2,374,097	131,605,516	1.4%	0.7%	1.6%	0.9%	1.2%	0.6%
Median Household Income	\$87,709	\$78,094	1.6%	2.3%	4.6%	3.9%	3.1%	3.5%
Labor Force	3,270,055	168,360,250	0.6%	0.5%	1.5%	0.8%	0.6%	0.5%
Unemployment	3.1%	3.9%	0%	0.2%	-0.4%	-0.2%	-	-

Source: Oxford Economics

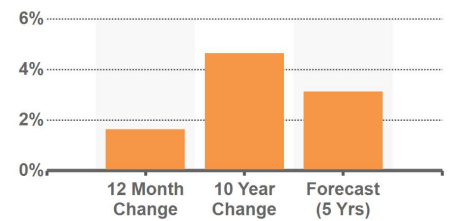
POPULATION GROWTH



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	18	1,186	0.2%	34	2	269	22.7%	25	2	562	47.4%	19
2	Bartow County	62	5,384	1.0%	25	8	1,368	25.4%	8	3	834	15.5%	10
3	Buckhead	137	28,023	5.3%	6	2	503	1.8%	20	1	483	1.7%	21
4	Butts County	8	193	0%	37	0	0	0%	-	0	0	0%	-
5	Carroll County	62	3,741	0.7%	28	3	582	15.6%	18	0	0	0%	-
6	Cherokee County	73	12,277	2.3%	18	5	898	7.3%	11	5	1,174	9.6%	6
7	Clayton County	146	25,879	4.9%	7	3	452	1.7%	21	3	700	2.7%	13
8	Coweta County	44	5,663	1.1%	24	1	103	1.8%	29	1	350	6.2%	23
9	Cumberland/Galleria	245	55,399	10.5%	1	6	1,275	2.3%	9	3	1,267	2.3%	5
10	Dawson County	13	1,857	0.4%	31	1	5	0.3%	30	0	0	0%	-
11	Decatur/North Druid Hills	137	22,483	4.3%	9	5	1,452	6.5%	7	2	417	1.9%	22
12	Douglas County	42	8,534	1.6%	21	2	427	5.0%	22	0	0	0%	-
13	Downtown Atlanta	34	5,968	1.1%	23	2	288	4.8%	24	7	1,149	19.3%	7
14	Eastside Atlanta	245	19,250	3.7%	12	4	881	4.6%	12	7	975	5.1%	8
15	Fayette County	18	3,164	0.6%	29	0	0	0%	-	0	0	0%	-
16	Forsyth County	36	6,501	1.2%	22	1	310	4.8%	23	1	262	4.0%	25
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	62	11,768	2.2%	19	9	1,713	14.6%	6	3	785	6.7%	11
20	Kennesaw	61	15,236	2.9%	17	8	2,281	15.0%	2	1	239	1.6%	27
21	Lamar County	6	205	0%	36	0	0	0%	-	0	0	0%	-
22	Midtown Atlanta	286	22,242	4.2%	10	5	1,859	8.4%	3	5	2,059	9.3%	1
23	Newton County	22	3,757	0.7%	27	4	775	20.6%	13	2	688	18.3%	14
24	North Atlanta	125	23,590	4.5%	8	5	955	4.0%	10	5	1,694	7.2%	4
25	North Fulton	99	22,200	4.2%	11	3	727	3.3%	14	2	958	4.3%	9
26	North Gwinnett	130	33,238	6.3%	4	7	1,838	5.5%	4	5	1,823	5.5%	3
27	Northlake	74	17,399	3.3%	14	0	0	0%	-	0	0	0%	-
28	Outlying Gwinnett County	167	33,824	6.4%	3	14	2,748	8.1%	1	3	714	2.1%	12
29	Paulding County	23	2,485	0.5%	30	2	134	5.4%	28	1	114	4.6%	28
30	Pickens County	7	279	0.1%	35	0	0	0%	-	0	0	0%	-
31	Rockdale County	38	4,661	0.9%	26	4	527	11.3%	19	1	250	5.4%	26
32	Sandy Springs/Dunwoody	133	34,206	6.5%	2	2	665	1.9%	17	2	536	1.6%	20
33	South Atlanta	253	18,012	3.4%	13	4	240	1.3%	26	3	565	3.1%	18
34	South Fulton	60	11,237	2.1%	20	7	1,774	15.8%	5	2	596	5.3%	16
35	Southeast DeKalb	153	31,197	5.9%	5	3	701	2.2%	16	5	672	2.2%	15
36	Spalding County	38	1,777	0.3%	32	0	0	0%	-	0	0	0%	-
37	Walton County	19	1,229	0.2%	33	0	0	0%	-	1	282	22.9%	24
38	West Midtown Atlanta	83	15,255	2.9%	16	3	707	4.6%	15	5	1,862	12.2%	2
39	Westside Atlanta	264	16,978	3.2%	15	1	154	0.9%	27	2	573	3.4%	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	\$1,869	\$1.40	24	-2.8%	\$1,809	\$1.36	25	-4.4%	3.2%	1
2	Bartow County	\$1,572	\$1.46	21	-0.9%	\$1,541	\$1.43	21	-1.1%	2.0%	9
3	Buckhead	\$1,967	\$2.04	3	-3.2%	\$1,942	\$2.02	3	-2.8%	1.3%	25
4	Butts County	\$726	\$0.70	39	1.6%	\$722	\$0.69	39	1.6%	0.6%	38
5	Carroll County	\$1,286	\$1.23	32	4.9%	\$1,257	\$1.20	33	2.8%	2.2%	8
6	Cherokee County	\$1,721	\$1.55	15	-0.7%	\$1,693	\$1.52	15	-1.1%	1.6%	14
7	Clayton County	\$1,272	\$1.24	31	-1.4%	\$1,253	\$1.23	31	-1.4%	1.5%	16
8	Coweta County	\$1,649	\$1.47	19	0.2%	\$1,623	\$1.45	19	-0.3%	1.6%	15
9	Cumberland/Galleria	\$1,615	\$1.60	14	-1.7%	\$1,594	\$1.58	14	-1.6%	1.3%	24
10	Dawson County	\$1,827	\$1.51	17	-1.3%	\$1,805	\$1.50	17	-1.6%	1.2%	28
11	Decatur/North Druid Hills	\$1,687	\$1.78	6	-1.4%	\$1,664	\$1.75	6	-1.6%	1.4%	19
12	Douglas County	\$1,526	\$1.46	20	-2.7%	\$1,506	\$1.44	20	-1.7%	1.4%	20
13	Downtown Atlanta	\$1,743	\$1.87	5	-2.0%	\$1,717	\$1.84	5	-1.9%	1.5%	18
14	Eastside Atlanta	\$1,978	\$2.21	2	-0.8%	\$1,953	\$2.18	2	-0.4%	1.2%	26
15	Fayette County	\$1,769	\$1.72	9	1.4%	\$1,758	\$1.71	8	1.1%	0.6%	37
16	Forsyth County	\$1,848	\$1.74	7	-2.4%	\$1,802	\$1.70	9	-3.9%	2.5%	5
17	Haralson County	\$881	\$0.94	36	2.3%	\$874	\$0.94	36	2.2%	0.8%	35
18	Heard County	\$467	\$0.85	37	2.3%	\$463	\$0.84	37	2.2%	1.0%	30
19	Henry County	\$1,648	\$1.44	22	-3.3%	\$1,611	\$1.41	22	-4.4%	2.3%	7
20	Kennesaw	\$1,681	\$1.62	11	-0.2%	\$1,640	\$1.58	13	-1.3%	2.4%	6
21	Lamar County	\$843	\$0.82	38	2.4%	\$841	\$0.82	38	2.4%	0.3%	39
22	Midtown Atlanta	\$2,156	\$2.40	1	-4.2%	\$2,098	\$2.33	1	-4.7%	2.7%	3
23	Newton County	\$1,590	\$1.42	23	-0.4%	\$1,562	\$1.39	23	-1.5%	1.8%	11
24	North Atlanta	\$1,733	\$1.73	8	0%	\$1,716	\$1.72	7	-0.2%	1.0%	31
25	North Fulton	\$1,820	\$1.69	10	-3.2%	\$1,802	\$1.67	10	-3.7%	1.0%	29
26	North Gwinnett	\$1,664	\$1.61	13	-1.5%	\$1,635	\$1.59	12	-1.2%	1.7%	12
27	Northlake	\$1,506	\$1.50	18	-1.9%	\$1,493	\$1.49	18	-2.0%	0.9%	34
28	Outlying Gwinnett County	\$1,655	\$1.54	16	-2.3%	\$1,630	\$1.52	16	-2.3%	1.5%	17
29	Paulding County	\$1,812	\$1.26	30	1.5%	\$1,777	\$1.24	30	1.2%	1.9%	10
30	Pickens County	\$1,333	\$1.13	35	2.6%	\$1,321	\$1.12	35	2.6%	0.9%	33
31	Rockdale County	\$1,475	\$1.33	29	-6.4%	\$1,430	\$1.29	29	-8.3%	3.0%	2
32	Sandy Springs/Dunwoody	\$1,681	\$1.62	12	-2.7%	\$1,659	\$1.60	11	-2.7%	1.3%	23
33	South Atlanta	\$1,309	\$1.37	26	-1.8%	\$1,292	\$1.35	26	-1.5%	1.3%	21
34	South Fulton	\$1,486	\$1.39	25	-0.1%	\$1,446	\$1.36	24	-1.6%	2.7%	4
35	Southeast DeKalb	\$1,285	\$1.23	33	-1.3%	\$1,268	\$1.22	32	-1.8%	1.3%	22
36	Spalding County	\$1,167	\$1.20	34	0.2%	\$1,159	\$1.20	34	-0.1%	0.7%	36
37	Walton County	\$1,592	\$1.35	27	2.5%	\$1,577	\$1.34	27	2.0%	1.0%	32
38	West Midtown Atlanta	\$1,785	\$1.96	4	-2.8%	\$1,756	\$1.92	4	-2.9%	1.6%	13
39	Westside Atlanta	\$1,290	\$1.34	28	-0.6%	\$1,274	\$1.32	28	-0.9%	1.2%	27

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Barrow County	336	28.3%	38	212	17.9%	23	1.2
2	Bartow County	941	17.5%	33	1,332	24.7%	3	1.0
3	Buckhead	3,205	11.4%	19	607	2.2%	13	0.8
4	Butts County	10	5.4%	2	1	0.5%	32	-
5	Carroll County	566	15.1%	27	193	5.2%	24	3.0
6	Cherokee County	1,365	11.1%	17	900	7.3%	10	1.0
7	Clayton County	3,489	13.5%	24	272	1.1%	22	1.7
8	Coweta County	519	9.2%	9	143	2.5%	25	0.7
9	Cumberland/Galleria	5,084	9.2%	11	1,294	2.3%	4	1.0
10	Dawson County	536	28.8%	39	39	2.1%	30	-
11	Decatur/North Druid Hills	3,168	14.1%	26	809	3.6%	11	1.8
12	Douglas County	1,116	13.1%	23	600	7.0%	14	0.7
13	Downtown Atlanta	904	15.2%	29	(21)	-0.3%	36	-
14	Eastside Atlanta	1,766	9.2%	10	1,232	6.4%	5	0.7
15	Fayette County	178	5.6%	3	100	3.2%	28	-
16	Forsyth County	455	7.0%	4	399	6.1%	16	0.8
17	Haralson County	19	11.3%	18	0	0%	34	-
18	Heard County	2	9.8%	14	0	0%	-	-
19	Henry County	2,196	18.7%	35	1,005	8.5%	8	1.7
20	Kennesaw	2,474	16.2%	30	1,004	6.6%	9	2.3
21	Lamar County	2	1.1%	1	2	1.0%	31	-
22	Midtown Atlanta	3,365	15.1%	28	1,102	5.0%	7	1.7
23	Newton County	732	19.5%	36	297	7.9%	21	2.6
24	North Atlanta	2,053	8.7%	8	395	1.7%	17	2.4
25	North Fulton	2,168	9.8%	13	317	1.4%	20	2.3
26	North Gwinnett	3,821	11.5%	20	1,343	4.0%	2	1.3
27	Northlake	1,332	7.7%	5	(39)	-0.2%	37	-
28	Outlying Gwinnett County	3,941	11.7%	21	2,295	6.8%	1	1.2
29	Paulding County	268	10.8%	16	127	5.1%	26	1.0
30	Pickens County	28	10.0%	15	(7)	-2.6%	35	-
31	Rockdale County	859	18.4%	34	329	7.1%	19	1.6
32	Sandy Springs/Dunwoody	2,805	8.2%	6	726	2.1%	12	0.9
33	South Atlanta	2,488	13.8%	25	393	2.2%	18	0.6
34	South Fulton	2,494	22.2%	37	1,164	10.4%	6	1.5
35	Southeast DeKalb	5,394	17.3%	32	(618)	-2.0%	39	-
36	Spalding County	167	9.4%	12	113	6.4%	27	-
37	Walton County	105	8.5%	7	79	6.4%	29	-
38	West Midtown Atlanta	1,985	13.0%	22	596	3.9%	15	1.2
39	Westside Atlanta	2,826	16.6%	31	(77)	-0.5%	38	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	571,286	11,077	2.0%	11,215	2.0%	1.0
2027	560,209	9,210	1.7%	10,494	1.9%	0.9
2026	550,999	9,043	1.7%	11,700	2.1%	0.8
2025	541,956	11,621	2.2%	12,316	2.3%	0.9
2024	530,335	23,509	4.6%	18,927	3.6%	1.2
YTD	526,605	19,779	3.9%	16,226	3.1%	1.2
2023	506,826	22,288	4.6%	5,940	1.2%	3.8
2022	484,538	14,612	3.1%	(1,841)	-0.4%	-
2021	469,926	8,193	1.8%	16,882	3.6%	0.5
2020	461,733	14,473	3.2%	16,675	3.6%	0.9
2019	447,260	11,351	2.6%	9,095	2.0%	1.2
2018	435,909	7,298	1.7%	10,072	2.3%	0.7
2017	428,611	12,020	2.9%	8,826	2.1%	1.4
2016	416,591	7,719	1.9%	3,564	0.9%	2.2
2015	408,872	7,212	1.8%	7,261	1.8%	1.0
2014	401,660	5,281	1.3%	3,104	0.8%	1.7
2013	396,379	5,028	1.3%	6,947	1.8%	0.7
2012	391,351	(1,971)	-0.5%	2,441	0.6%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	292,271	11,825	4.2%	11,701	4.0%	1.0
2027	280,446	10,220	3.8%	11,264	4.0%	0.9
2026	270,226	8,624	3.3%	11,064	4.1%	0.8
2025	261,602	10,122	4.0%	12,046	4.6%	0.8
2024	251,480	20,291	8.8%	17,335	6.9%	1.2
YTD	247,601	16,412	7.1%	14,543	5.9%	1.1
2023	231,189	19,948	9.4%	10,948	4.7%	1.8
2022	211,241	12,797	6.4%	4,012	1.9%	3.2
2021	198,444	8,238	4.3%	14,480	7.3%	0.6
2020	190,206	13,486	7.6%	11,709	6.2%	1.2
2019	176,720	10,767	6.5%	8,554	4.8%	1.3
2018	165,953	7,198	4.5%	9,530	5.7%	0.8
2017	158,755	12,591	8.6%	9,468	6.0%	1.3
2016	146,164	8,917	6.5%	7,104	4.9%	1.3
2015	137,247	8,547	6.6%	6,590	4.8%	1.3
2014	128,700	6,615	5.4%	4,182	3.2%	1.6
2013	122,085	6,090	5.3%	5,330	4.4%	1.1
2012	115,995	729	0.6%	2,088	1.8%	0.3

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	194,044	275	0.1%	465	0.2%	0.6
2027	193,769	0	0%	493	0.3%	0
2026	193,769	1,430	0.7%	1,896	1.0%	0.8
2025	192,339	2,402	1.3%	1,422	0.7%	1.7
2024	189,937	3,389	1.8%	1,841	1.0%	1.8
YTD	189,938	3,390	1.8%	1,651	0.9%	2.1
2023	186,548	2,389	1.3%	(2,132)	-1.1%	-
2022	184,159	1,886	1.0%	(3,810)	-2.1%	-
2021	182,273	266	0.1%	2,028	1.1%	0.1
2020	182,007	1,020	0.6%	3,762	2.1%	0.3
2019	180,987	830	0.5%	896	0.5%	0.9
2018	180,157	430	0.2%	318	0.2%	1.4
2017	179,727	127	0.1%	(191)	-0.1%	-
2016	179,600	132	0.1%	(1,763)	-1.0%	-
2015	179,468	(247)	-0.1%	442	0.2%	-
2014	179,715	(324)	-0.2%	(238)	-0.1%	1.4
2013	180,039	(195)	-0.1%	1,468	0.8%	-
2012	180,234	(250)	-0.1%	1,891	1.0%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	84,971	(1,023)	-1.2%	(951)	-1.1%	1.1
2027	85,994	(1,010)	-1.2%	(1,263)	-1.5%	0.8
2026	87,004	(1,011)	-1.1%	(1,260)	-1.4%	0.8
2025	88,015	(903)	-1.0%	(1,152)	-1.3%	0.8
2024	88,918	(171)	-0.2%	(249)	-0.3%	0.7
YTD	89,066	(23)	0%	32	0%	-
2023	89,089	(49)	-0.1%	(2,876)	-3.2%	0
2022	89,138	(71)	-0.1%	(2,043)	-2.3%	0
2021	89,209	(311)	-0.3%	374	0.4%	-
2020	89,520	(33)	0%	1,204	1.3%	0
2019	89,553	(246)	-0.3%	(355)	-0.4%	0.7
2018	89,799	(330)	-0.4%	224	0.2%	-
2017	90,129	(698)	-0.8%	(451)	-0.5%	1.5
2016	90,827	(1,330)	-1.4%	(1,777)	-2.0%	0.7
2015	92,157	(1,088)	-1.2%	229	0.2%	-
2014	93,245	(1,010)	-1.1%	(840)	-0.9%	1.2
2013	94,255	(867)	-0.9%	149	0.2%	-
2012	95,122	(2,450)	-2.5%	(1,538)	-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	61,457	10.8%	(0.2)	\$1,892	\$1.86	3.0%	(0.3)	\$1,860	\$1.83
2027	61,601	11.0%	(0.4)	\$1,837	\$1.81	3.3%	(1.2)	\$1,805	\$1.78
2026	62,883	11.4%	(0.7)	\$1,778	\$1.75	4.6%	0.6	\$1,748	\$1.72
2025	65,541	12.1%	(0.4)	\$1,700	\$1.67	4.0%	5.1	\$1,671	\$1.64
2024	66,235	12.5%	0.3	\$1,636	\$1.61	-1.1%	1.0	\$1,608	\$1.58
YTD	65,174	12.4%	0.2	\$1,644	\$1.62	-1.8%	0.3	\$1,618	\$1.59
2023	61,619	12.2%	2.8	\$1,654	\$1.63	-2.1%	(4.0)	\$1,627	\$1.60
2022	45,279	9.3%	3.2	\$1,690	\$1.66	1.8%	(13.8)	\$1,676	\$1.65
2021	28,824	6.1%	(2.0)	\$1,659	\$1.63	15.6%	11.2	\$1,651	\$1.62
2020	37,511	8.1%	(0.8)	\$1,436	\$1.41	4.4%	1.3	\$1,412	\$1.39
2019	39,708	8.9%	0.3	\$1,376	\$1.35	3.0%	(1.8)	\$1,362	\$1.34
2018	37,452	8.6%	(0.8)	\$1,335	\$1.31	4.8%	1.0	\$1,307	\$1.29
2017	40,223	9.4%	0.5	\$1,274	\$1.25	3.8%	(0.5)	\$1,243	\$1.22
2016	37,030	8.9%	0.8	\$1,228	\$1.21	4.3%	(1.8)	\$1,206	\$1.19
2015	32,877	8.0%	(0.2)	\$1,177	\$1.16	6.1%	2.3	\$1,160	\$1.14
2014	32,926	8.2%	0.4	\$1,110	\$1.09	3.7%	0	\$1,094	\$1.08
2013	30,747	7.8%	(0.6)	\$1,070	\$1.05	3.8%	0.8	\$1,057	\$1.04
2012	32,666	8.3%	(1.1)	\$1,031	\$1.01	3.0%	-	\$1,021	\$1

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	28,517	9.8%	(0.4)	\$2,146	\$2.11	3.0%	(0.3)	\$2,101	\$2.07
2027	28,398	10.1%	(0.8)	\$2,083	\$2.05	3.3%	(1.3)	\$2,039	\$2.01
2026	29,441	10.9%	(1.3)	\$2,017	\$1.99	4.6%	0.6	\$1,974	\$1.94
2025	31,881	12.2%	(1.3)	\$1,929	\$1.90	3.9%	5.2	\$1,888	\$1.86
2024	33,804	13.4%	0.1	\$1,856	\$1.83	-1.2%	2.0	\$1,816	\$1.79
YTD	32,687	13.2%	(0.1)	\$1,865	\$1.84	-2.4%	0.8	\$1,830	\$1.80
2023	30,819	13.3%	3.0	\$1,879	\$1.85	-3.3%	(3.6)	\$1,842	\$1.81
2022	21,819	10.3%	3.8	\$1,942	\$1.91	0.3%	(14.3)	\$1,924	\$1.90
2021	13,032	6.6%	(3.6)	\$1,935	\$1.91	14.7%	11.7	\$1,923	\$1.90
2020	19,274	10.1%	0.2	\$1,688	\$1.66	3.0%	0.8	\$1,648	\$1.62
2019	17,494	9.9%	0.7	\$1,639	\$1.61	2.1%	(1.9)	\$1,618	\$1.59
2018	15,281	9.2%	(1.9)	\$1,604	\$1.58	4.0%	1.2	\$1,563	\$1.54
2017	17,612	11.1%	1.2	\$1,542	\$1.52	2.9%	(0.1)	\$1,497	\$1.48
2016	14,487	9.9%	0.7	\$1,499	\$1.48	3.0%	(1.9)	\$1,470	\$1.45
2015	12,675	9.2%	0.9	\$1,456	\$1.43	4.9%	1.9	\$1,432	\$1.41
2014	10,719	8.3%	1.5	\$1,387	\$1.37	3.1%	(0.2)	\$1,367	\$1.35
2013	8,286	6.8%	0.3	\$1,346	\$1.33	3.3%	0.3	\$1,330	\$1.31
2012	7,527	6.5%	(1.2)	\$1,303	\$1.28	3.0%	-	\$1,292	\$1.27

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	21,075	10.9%	(0.1)	\$1,730	\$1.66	3.1%	(0.3)	\$1,709	\$1.64
2027	21,267	11.0%	(0.3)	\$1,678	\$1.61	3.4%	(1.2)	\$1,658	\$1.59
2026	21,760	11.2%	(0.3)	\$1,623	\$1.55	4.6%	0.6	\$1,603	\$1.54
2025	22,227	11.6%	0.4	\$1,551	\$1.49	4.0%	5.6	\$1,532	\$1.47
2024	21,248	11.2%	0.6	\$1,491	\$1.43	-1.6%	0	\$1,473	\$1.41
YTD	21,436	11.3%	0.7	\$1,501	\$1.44	-1.8%	(0.2)	\$1,484	\$1.42
2023	19,696	10.6%	2.3	\$1,515	\$1.45	-1.6%	(3.9)	\$1,496	\$1.43
2022	15,179	8.2%	3.0	\$1,540	\$1.47	2.3%	(16.1)	\$1,529	\$1.46
2021	9,483	5.2%	(1.0)	\$1,505	\$1.44	18.4%	12.1	\$1,499	\$1.44
2020	11,245	6.2%	(1.6)	\$1,271	\$1.22	6.3%	2.6	\$1,261	\$1.21
2019	13,988	7.7%	(0.1)	\$1,195	\$1.14	3.7%	(2.1)	\$1,187	\$1.14
2018	14,055	7.8%	0	\$1,152	\$1.10	5.9%	1.1	\$1,135	\$1.09
2017	13,943	7.8%	0.2	\$1,089	\$1.04	4.7%	(1.3)	\$1,067	\$1.02
2016	13,624	7.6%	1.1	\$1,039	\$0.99	6.1%	(2.0)	\$1,023	\$0.98
2015	11,729	6.5%	(0.4)	\$980	\$0.94	8.1%	3.1	\$967	\$0.92
2014	12,417	6.9%	0	\$906	\$0.87	5.0%	0.1	\$893	\$0.85
2013	12,502	6.9%	(0.9)	\$863	\$0.82	4.9%	1.6	\$853	\$0.81
2012	14,165	7.9%	(1.2)	\$823	\$0.79	3.3%	-	\$813	\$0.78

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	11,864	14.0%	0.1	\$1,479	\$1.54	2.8%	(0.3)	\$1,463	\$1.53
2027	11,936	13.9%	0.5	\$1,438	\$1.50	3.2%	(1.2)	\$1,423	\$1.49
2026	11,683	13.4%	0.4	\$1,394	\$1.46	4.4%	0.5	\$1,379	\$1.44
2025	11,433	13.0%	0.4	\$1,336	\$1.39	3.8%	3.1	\$1,321	\$1.38
2024	11,184	12.6%	0.1	\$1,286	\$1.34	0.8%	(1.1)	\$1,272	\$1.33
YTD	11,051	12.4%	(0.1)	\$1,285	\$1.34	1.0%	(0.9)	\$1,272	\$1.33
2023	11,104	12.5%	3.2	\$1,276	\$1.33	1.8%	(6.3)	\$1,265	\$1.32
2022	8,281	9.3%	2.2	\$1,254	\$1.31	8.1%	(4.1)	\$1,246	\$1.30
2021	6,309	7.1%	(0.7)	\$1,160	\$1.21	12.2%	6.2	\$1,155	\$1.21
2020	6,992	7.8%	(1.4)	\$1,033	\$1.08	6.0%	0.1	\$1,028	\$1.07
2019	8,227	9.2%	0.1	\$975	\$1.02	5.9%	(0.1)	\$969	\$1.01
2018	8,117	9.0%	(0.6)	\$921	\$0.96	6.0%	(0.1)	\$910	\$0.95
2017	8,668	9.6%	(0.2)	\$869	\$0.91	6.1%	(0.3)	\$857	\$0.89
2016	8,919	9.8%	0.6	\$819	\$0.85	6.4%	(0.6)	\$808	\$0.84
2015	8,473	9.2%	(1.3)	\$770	\$0.80	7.0%	2.9	\$759	\$0.79
2014	9,790	10.5%	(0.1)	\$719	\$0.75	4.2%	0.6	\$708	\$0.74
2013	9,959	10.6%	(1.0)	\$690	\$0.72	3.6%	1.4	\$682	\$0.71
2012	10,974	11.5%	(0.6)	\$666	\$0.69	2.2%	-	\$657	\$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	-	-	-	-	-	-	\$266,395	355	5.1%
2027	-	-	-	-	-	-	\$243,620	325	5.4%
2026	-	-	-	-	-	-	\$224,259	299	5.7%
2025	-	-	-	-	-	-	\$208,404	278	5.8%
2024	-	-	-	-	-	-	\$204,833	273	5.6%
YTD	111	\$3.1B	3.4%	\$32,946,246	\$197,409	6.8%	\$208,468	278	5.5%
2023	159	\$4.5B	5.7%	\$31,011,917	\$204,220	5.5%	\$210,657	281	5.4%
2022	365	\$13.5B	13.2%	\$41,392,475	\$225,302	4.8%	\$236,717	315	4.7%
2021	496	\$18.7B	22.1%	\$40,803,258	\$193,629	5.1%	\$242,216	323	4.4%
2020	317	\$7.5B	10.8%	\$27,666,077	\$158,900	5.6%	\$193,660	258	5.0%
2019	387	\$8.4B	14.7%	\$23,848,692	\$131,814	5.6%	\$173,158	231	5.4%
2018	377	\$7.5B	13.6%	\$22,310,904	\$127,285	6.3%	\$158,941	212	5.6%
2017	415	\$7.3B	17.1%	\$19,131,414	\$103,051	6.4%	\$145,041	193	5.8%
2016	404	\$6.9B	17.2%	\$18,386,651	\$102,060	6.5%	\$135,196	180	6.0%
2015	361	\$5.8B	17.3%	\$16,862,995	\$88,704	6.4%	\$127,212	170	6.0%
2014	332	\$5.5B	15.4%	\$17,064,041	\$91,579	7.0%	\$115,548	154	6.3%
2013	332	\$3.5B	14.3%	\$11,450,342	\$66,931	7.4%	\$104,789	140	6.6%

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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. The price index is not smoothed.

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	-	-	-	-	-	-	\$342,681	336	5.0%
2027	-	-	-	-	-	-	\$313,081	307	5.2%
2026	-	-	-	-	-	-	\$288,010	282	5.5%
2025	-	-	-	-	-	-	\$267,544	262	5.6%
2024	-	-	-	-	-	-	\$263,117	258	5.5%
YTD	34	\$2.2B	4.0%	\$71,781,518	\$233,522	5.3%	\$267,939	262	5.3%
2023	37	\$2.5B	6.6%	\$70,696,206	\$278,019	4.9%	\$272,218	267	5.2%
2022	96	\$6.6B	12.0%	\$78,521,816	\$298,765	4.5%	\$306,317	300	4.5%
2021	141	\$10.1B	20.9%	\$76,731,584	\$262,731	4.2%	\$317,839	311	4.2%
2020	76	\$4.3B	11.3%	\$61,728,610	\$220,334	4.4%	\$258,013	253	4.7%
2019	74	\$3.9B	11.4%	\$53,423,793	\$198,127	5.0%	\$232,920	228	5.0%
2018	72	\$4.2B	12.8%	\$58,972,566	\$197,838	5.1%	\$215,664	211	5.2%
2017	82	\$3.8B	15.5%	\$47,725,627	\$159,213	5.4%	\$197,820	194	5.3%
2016	80	\$3.3B	17.0%	\$46,325,254	\$153,409	5.4%	\$185,458	182	5.5%
2015	81	\$3.1B	19.2%	\$43,746,317	\$137,136	5.4%	\$175,233	172	5.5%
2014	75	\$3.2B	18.0%	\$43,315,937	\$141,460	5.6%	\$159,085	156	5.7%
2013	55	\$1.6B	13.3%	\$31,406,918	\$106,648	6.0%	\$143,938	141	6.0%

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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	-	-	-	-	-	-	\$216,408	387	5.2%
2027	-	-	-	-	-	-	\$197,952	354	5.5%
2026	-	-	-	-	-	-	\$182,207	326	5.7%
2025	-	-	-	-	-	-	\$169,309	303	5.8%
2024	-	-	-	-	-	-	\$166,243	297	5.7%
YTD	32	\$646.2M	2.5%	\$24,855,413	\$165,575	5.7%	\$169,085	302	5.6%
2023	63	\$1.6B	5.6%	\$27,567,586	\$163,927	5.5%	\$169,518	303	5.4%
2022	118	\$5B	13.2%	\$44,109,758	\$210,135	4.5%	\$189,977	340	4.7%
2021	184	\$6.4B	22.7%	\$36,226,806	\$167,563	5.1%	\$190,963	342	4.4%
2020	94	\$2.3B	9.8%	\$26,666,258	\$133,377	5.4%	\$148,926	266	5.1%
2019	131	\$3.4B	16.8%	\$27,588,100	\$115,846	5.4%	\$131,185	235	5.6%
2018	97	\$2.3B	11.7%	\$25,096,242	\$110,176	5.9%	\$118,614	212	5.8%
2017	139	\$2.7B	17.5%	\$19,906,199	\$88,244	6.3%	\$106,955	191	6.0%
2016	143	\$2.9B	19.0%	\$21,048,758	\$88,744	6.5%	\$98,890	177	6.2%
2015	124	\$2.1B	16.3%	\$17,705,697	\$75,938	6.5%	\$92,294	165	6.3%
2014	113	\$1.9B	15.1%	\$17,798,885	\$75,121	6.8%	\$84,049	150	6.5%
2013	109	\$1.5B	14.8%	\$15,576,802	\$63,283	6.8%	\$76,574	137	6.9%

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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	-	-	-	-	-	-	\$147,364	410	5.7%
2027	-	-	-	-	-	-	\$135,571	377	5.9%
2026	-	-	-	-	-	-	\$125,397	349	6.2%
2025	-	-	-	-	-	-	\$116,872	325	6.3%
2024	-	-	-	-	-	-	\$114,758	319	6.2%
YTD	45	\$225.5M	3.4%	\$6,094,035	\$99,946	7.7%	\$116,609	325	6.0%
2023	59	\$395.9M	3.8%	\$7,762,219	\$123,826	5.8%	\$116,344	324	5.9%
2022	151	\$1.9B	16.2%	\$14,627,493	\$134,583	5.1%	\$130,588	363	5.2%
2021	171	\$2.2B	23.6%	\$14,826,065	\$111,262	5.7%	\$127,922	356	4.9%
2020	147	\$919.3M	12.0%	\$7,993,637	\$88,112	6.2%	\$98,832	275	5.6%
2019	182	\$1.1B	17.0%	\$7,012,742	\$74,951	6.1%	\$86,036	239	6.2%
2018	208	\$1B	19.2%	\$5,783,568	\$59,646	7.3%	\$77,315	215	6.5%
2017	194	\$870.4M	19.3%	\$5,150,562	\$51,176	7.2%	\$70,315	196	6.7%
2016	181	\$594.4M	13.9%	\$3,668,908	\$47,817	7.4%	\$64,113	178	7.0%
2015	156	\$571M	16.3%	\$3,732,293	\$38,555	7.2%	\$59,803	166	7.1%
2014	144	\$358.4M	12.4%	\$2,596,748	\$31,305	8.7%	\$54,084	151	7.3%
2013	168	\$372.3M	14.5%	\$2,386,716	\$28,234	8.7%	\$49,284	137	7.7%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	571,288	10.8%	-	12,099	-	11,077	-	-
2027	-	560,211	11.0%	-	10,220	-	9,210	-	-
2026	-	551,001	11.4%	-	10,054	-	9,043	-	-
2025	-	541,958	12.1%	-	12,524	-	11,620	-	-
2024	-	530,338	12.5%	-	23,676	-	23,506	-	-
YTD	3,442	526,611	12.4%	86	19,802	83	19,779	83	22,583
2023	3,359	506,832	12.2%	104	22,445	101	22,288	144	34,765
2022	3,258	484,544	9.3%	68	14,693	65	14,612	170	39,484
2021	3,193	469,932	6.1%	41	8,504	31	8,193	121	27,338
2020	3,162	461,739	8.1%	59	14,506	55	14,473	68	15,476
2019	3,107	447,266	8.9%	45	11,597	33	11,351	73	17,797
2018	3,074	435,915	8.6%	37	7,644	26	7,298	73	20,000
2017	3,048	428,617	9.4%	47	12,874	35	12,020	62	14,808
2016	3,013	416,597	8.9%	41	9,404	27	7,719	72	19,055
2015	2,986	408,878	8.0%	32	8,559	19	7,212	55	12,839
2014	2,967	401,666	8.2%	26	6,649	16	5,281	45	11,865
2013	2,951	396,385	7.8%	21	6,123	5	5,028	34	8,743
2012	2,946	391,357	8.3%	4	729	(13)	(1,972)	24	7,181