



# Multi-Family Market Report

## Atlanta - GA

PREPARED BY



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**MULTI-FAMILY MARKET REPORT**

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12 Mo. Delivered Units

**15,491**

12 Mo. Absorption Units

**924**

Vacancy Rate

**9.5%**

12 Mo. Asking Rent Growth

**-0.4%**

Macro conditions have turned in Atlanta's multifamily landscape in 2023. Rapid deceleration in absorption and slowing rent growth indicate that boom times are over—at least for the coming year. Leasing activity in low-to-moderate-income properties has declined most starkly, driven by inflationary pressures that have limited household formation among this cost-constrained segment. At the same time, a record number of units under construction, particularly at the highest end of the market, is raising significant concerns for property owners.

Absorption has been essentially flat across an inventory nearing 500,000 market-rate units over the past year. While the numbers aren't as bleak at the upper end of the market, the trend still speaks to waning demand and fewer new renters. And higher-end communities are facing supply headwinds of their own. A near-record 37,000 units are under construction in the market, more than three-quarters of which are in 4 & 5 Star properties.

Year-over-year rent growth turned negative in 23Q2, and at -0.4%, Atlanta's rent growth is now underperforming both the national average and the market's historical average. Rents have also decelerated steeply from the record of near 18% annual gain reached in early 2022. Upper-tier communities have seen the most severe slowdown, with rent growth turning negative

early in 2023, while owner/operators of Atlanta's 1-3-Star communities (roughly equivalent to Class B and C) are still seeing positive gains despite recent negative absorption. This bifurcation in the market has geographic implications as well, with high-end urban submarkets such as Midtown and Buckhead seeing negative rent growth, while more affordable workforce-oriented submarkets such as Westside Atlanta and Southeast Dekalb where supply pressures are lower, continue to post rent gains.

Multifamily investors have been aggressively active in Atlanta, which ranks among the top three markets for apartment investment over the past year. Even so, total sales volume has declined significantly since rising interest rates began complicating the lending picture. Transaction activity in the three-quarter period since 22Q3 is about a third of the level of the same period a year prior.

While market pricing has begun to flatten, major institutional investors remain confident in the market's long-term potential for population, job growth, and subsequent multifamily demand. These groups have continued to close on the newest properties, 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	208,642	10.4%	\$1,918	\$1,894	738	1,001	30,807
3 Star	187,860	8.5%	\$1,501	\$1,489	525	516	5,774
1 & 2 Star	90,237	9.7%	\$1,227	\$1,219	(91)	0	708
<b>Market</b>	<b>486,739</b>	<b>9.5%</b>	<b>\$1,641</b>	<b>\$1,625</b>	<b>1,172</b>	<b>1,517</b>	<b>37,289</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.8%	8.6%	11.5%	10.8%	2009 Q1	4.6%	2000 Q2
Absorption Units	924	6,378	6,435	24,530	2021 Q2	(1,935)	2022 Q3
Delivered Units	15,491	8,381	10,931	16,460	2001 Q4	729	2012 Q4
Demolished Units	49	705	879	2,927	2013 Q1	0	2004 Q1
Asking Rent Growth (YOY)	-0.4%	2.1%	0.9%	17.8%	2021 Q3	-6.4%	2003 Q4
Effective Rent Growth (YOY)	-0.9%	2.1%	0.8%	19.7%	2021 Q3	-6.4%	2003 Q4
Sales Volume	\$10.2B	\$4.7B	N/A	\$21.9B	2022 Q2	\$551.5M	2002 Q3

Absorption has been flat heading into 23Q2, and the vacancy rate has risen to 9.5% from record lows of near 5% just two years ago. A near-record construction pipeline will continue to lift vacancies in the coming quarters. Roughly 37,000 units are under construction in Atlanta, representing a 7.7% expansion of inventory. Even if demand picks back up in the coming months, new supply will likely push Atlanta vacancies higher over the next few quarters, and competition from new units will make large rent hikes unfeasible.

Atlanta's absorption slowdown has been most noticeable in 1-3 Star properties, which tend to attract renters-by-necessity and cost-conscious renters. While 4 & 5 Star properties gained more than 5,500 net new rented units, 1 & 2 Star properties (-2,100 units) and 3 Star absorption (-2,400 units) saw the near exact inverse. This negative absorption at the less-expensive end of the market indicates that the rising cost of living may be limiting household formation, particularly among low- and middle-income groups. As households spent down excess savings accrued through stimulus programs in 2021, inflation rose rapidly. That was particularly true in Atlanta, with inflation remaining higher than other metro areas at 7.1% when it was last measured in February 2023 after peaking near 12% in August 2022.

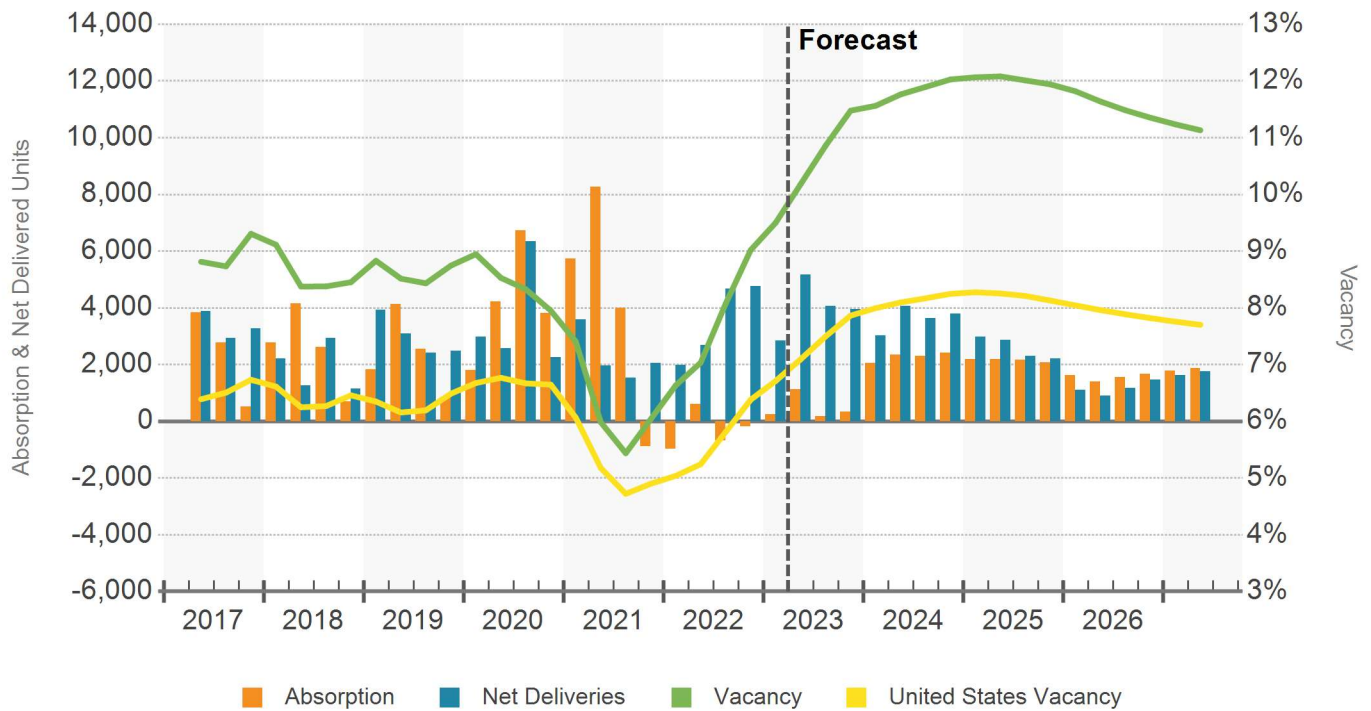
The long-term case for Atlanta's multifamily market remains largely intact, though. Atlanta typically ranks as one of the top markets in the country for net domestic migration and population growth, along with fellow major

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

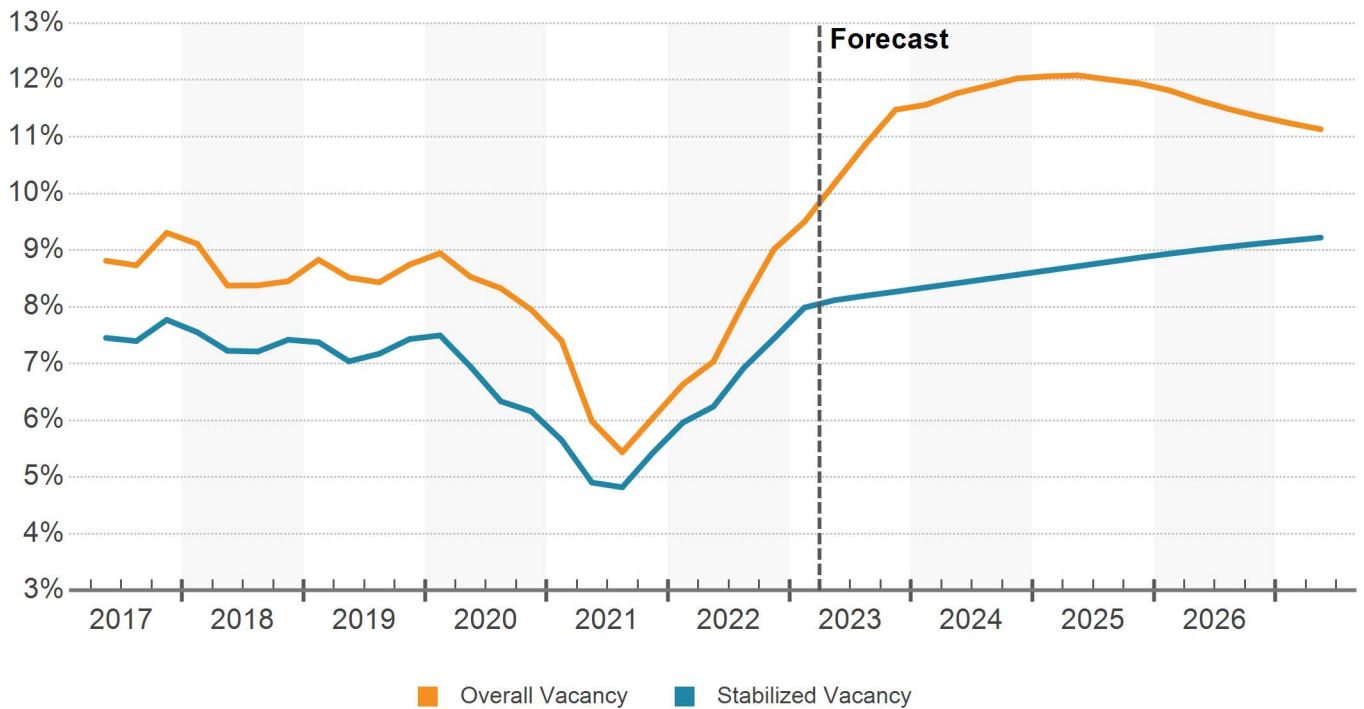
Urban and core-suburban submarkets in Atlanta benefit from the region's fast-growing base of highly educated workers, particularly those working in the metro's growing technology sector. While layoffs in the technology sector may slow the pace of new hiring in 2023, the greater Atlanta region produces more than 40,000 college graduates annually, ranking it in the top 10 metros nationwide. Atlanta also attracts many well-educated workers migrating to the area for employment and increased affordability, most notably from the Northeast.

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

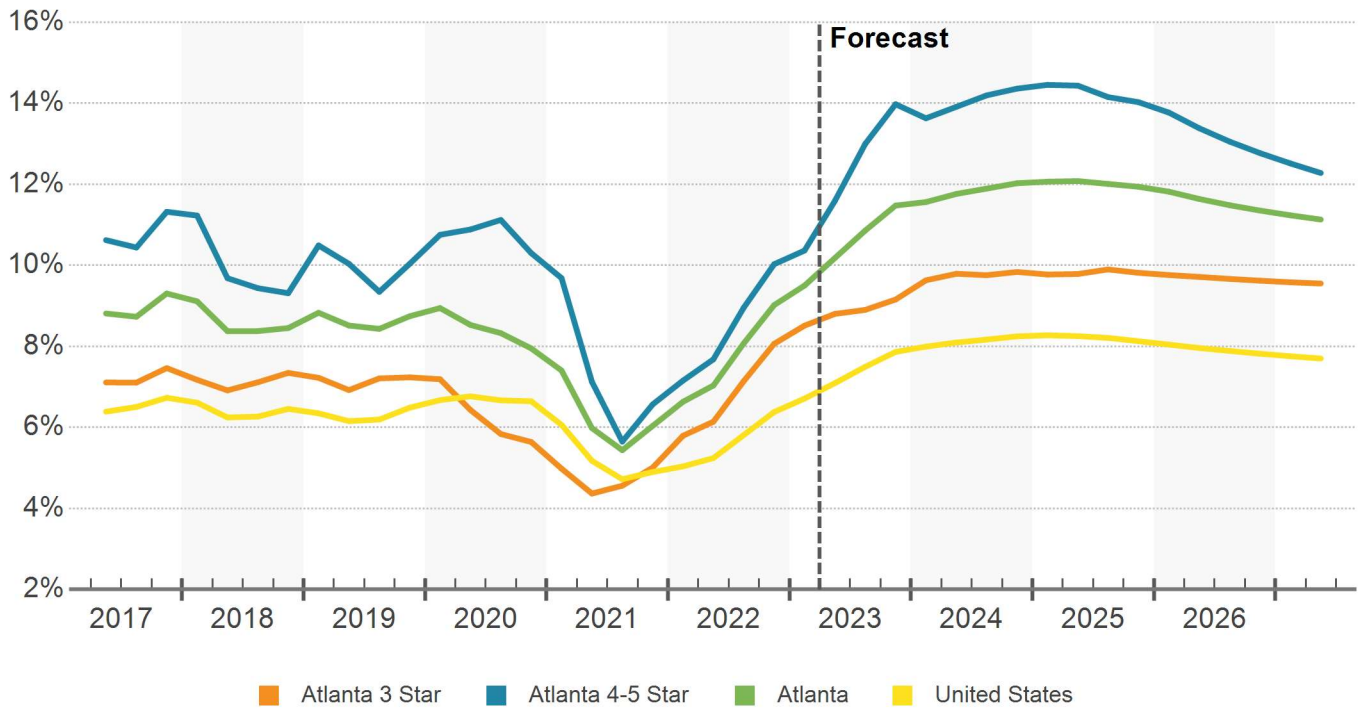
### ABSORPTION, NET DELIVERIES & VACANCY



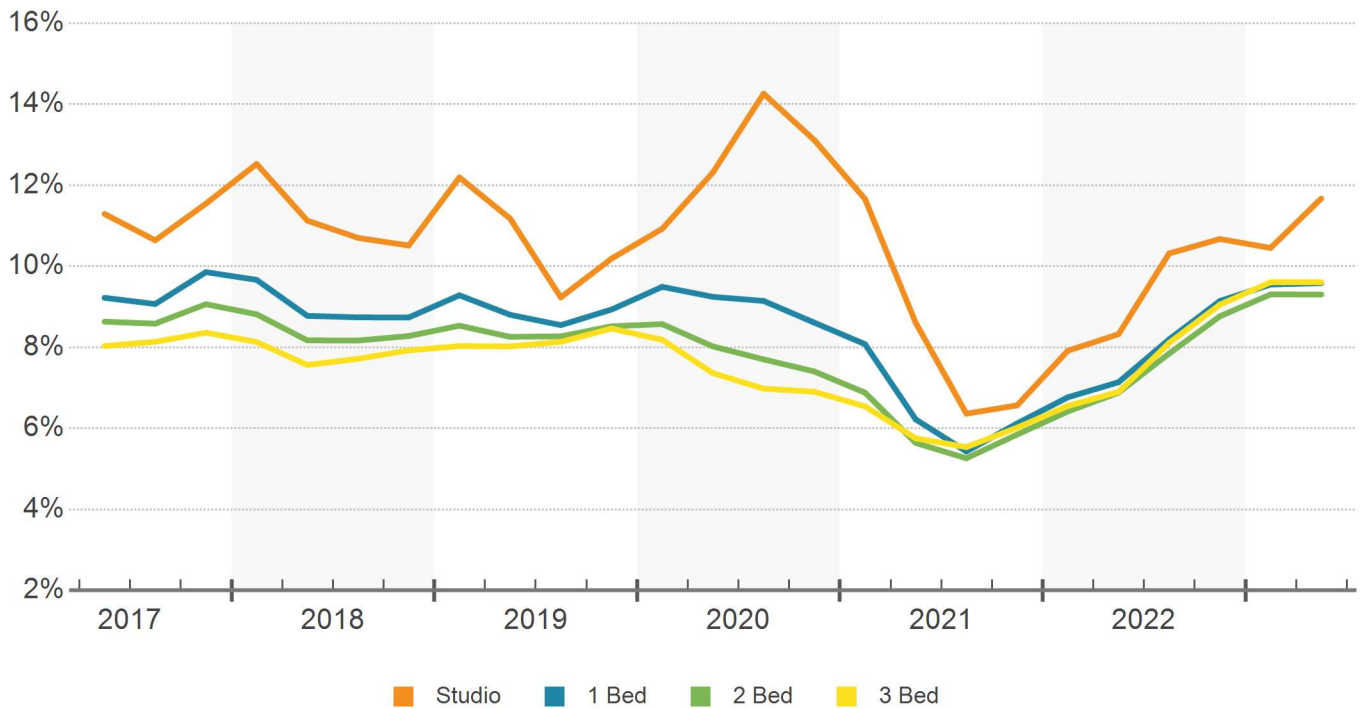
### OVERALL & STABILIZED VACANCY



### VACANCY RATE



### VACANCY BY BEDROOM



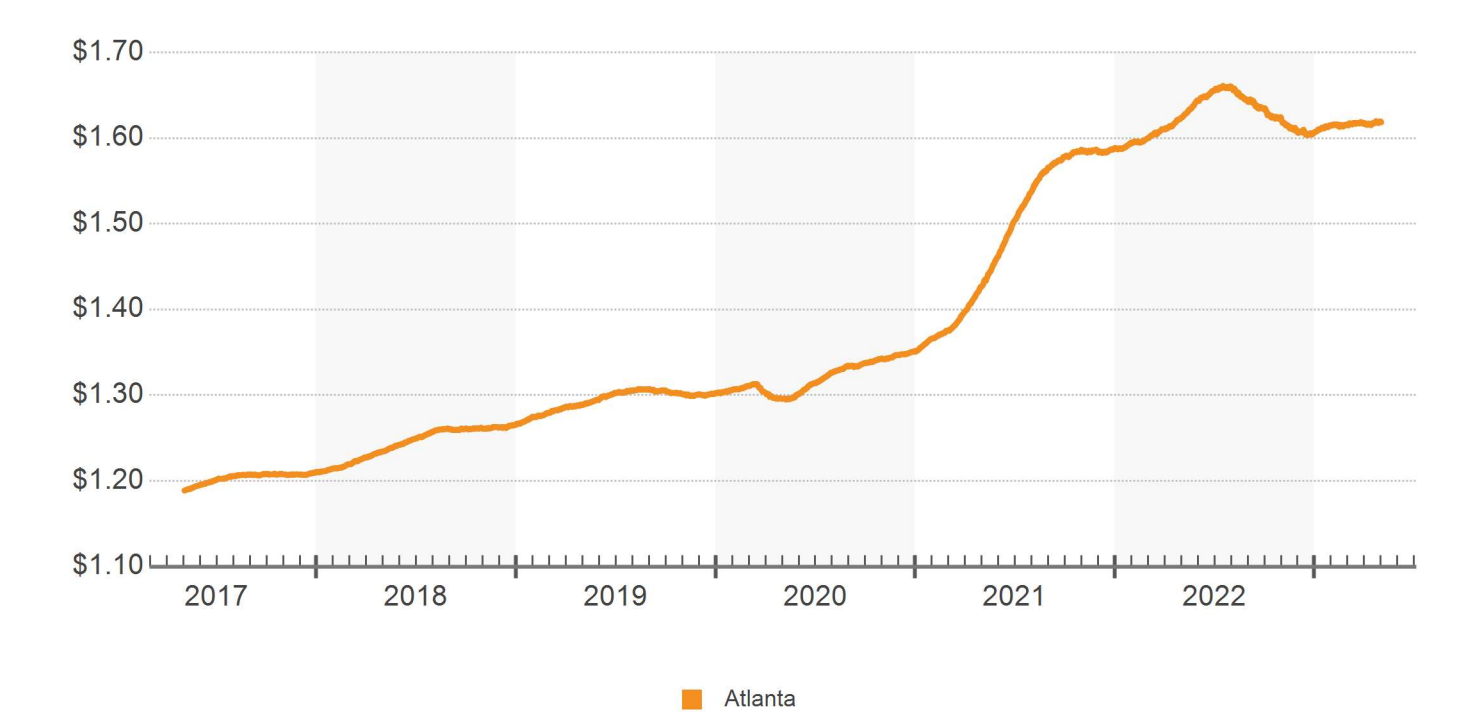
Slowing rent gains have corresponded with weaker net absorption and rising vacancies, and a massive development pipeline should lead to more modest gains, if any, over the next several quarters.

Assets rated 4 & 5 Star have seen rents stall the most. Year-over-year growth in the 4 & 5 Star cohort of -1.6% is down notably from the record growth of more than 15% seen in 2021. High-end properties in development hotspots will have to compete with new units for several more quarters. Comparatively, rent growth in 3 Star properties sits at -0.3%, and posted rents in the metro's 1 and 2 Star properties lead the way, up 4.6% over the past year. With just a few thousand mid-tier properties and almost nothing underway in non-subsidized/rent-restricted workforce housing, owners here continue to

have more pricing leverage, despite negative absorption.

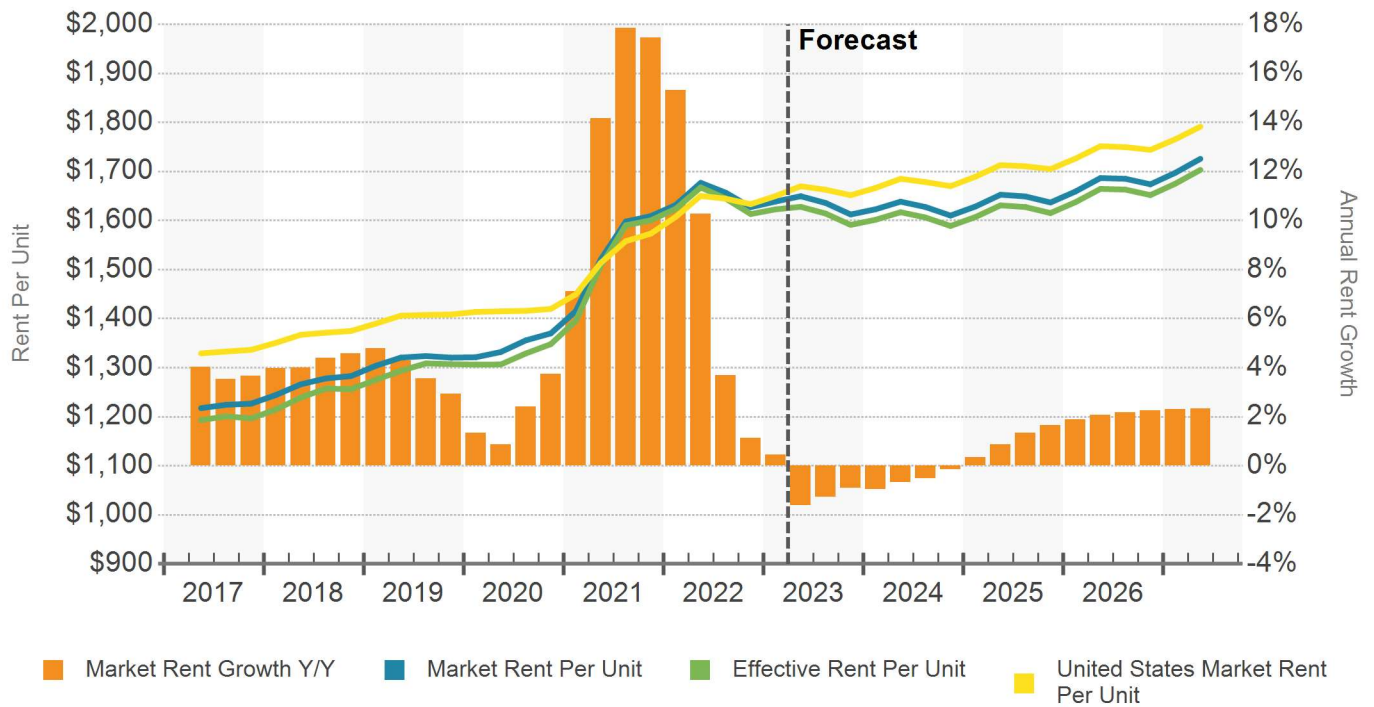
The most resilient pockets of rent growth lie just outside of the urban core and offer discounted rental rates. Southeast DeKalb County has seen flattening absorption lately, but it doesn't seem to be impacting rents as intensely as other submarkets. This affordable landscape has rents approaching \$1,300/month and rents are growing at around 2% year over year as of 23Q2. Developers in Southeast DeKalb haven't added much apartment supply in recent years, but roughly 30% of the submarket's stock has received a facelift since 2010. Westside Atlanta, where rents average less than \$1,300/month, has also maintained nearly 4% rent growth over the past year.

DAILY ASKING RENT PER SF

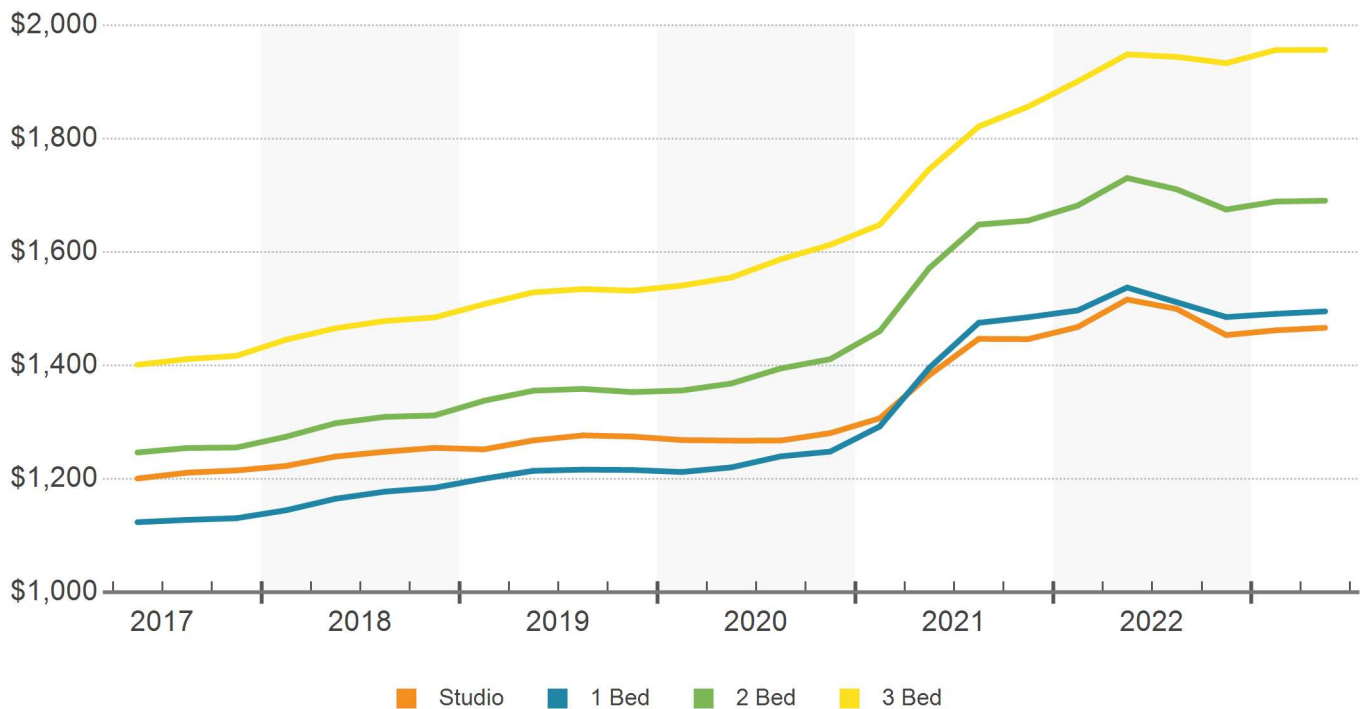




### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM





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

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Atlanta</b>	\$0.45	\$0.77	\$0.61	\$0.63	\$0.73	\$1.03	\$0.25	\$1.67	\$0.09	\$0.14	\$0.80	<b>\$7.17</b>
Bartow County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Buckhead	\$0.42	\$0.67	\$0.42	\$0.63	\$0.83	\$0.89	\$0.22	\$2.12	\$0.07	\$0.19	\$0.95	<b>\$7.41</b>
Carroll County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	<b>\$4.24</b>
Cherokee County	\$0.66	\$1.38	\$1.24	\$0.65	\$0.85	\$0.94	\$0.31	\$1.20	\$0.20	\$0.18	\$1.35	<b>\$8.96</b>
Clayton County	\$0.37	\$0.46	\$0.41	\$0.58	\$0.47	\$0.93	\$0.24	\$0.97	\$0.10	\$0.12	\$0.69	<b>\$5.34</b>
Coweta County	\$0.54	\$0.51	\$0.54	\$0.30	\$0.70	\$1.40	\$0.37	\$0.84	\$0.29	\$0.13	\$0.80	<b>\$6.42</b>
Cumberland/Galleria	\$0.48	\$0.55	\$0.59	\$0.36	\$0.57	\$0.77	\$0.22	\$0.91	\$0.05	\$0.05	\$0.35	<b>\$4.90</b>
Decatur/North Druid...	\$0.40	\$0.72	\$0.77	\$0.47	\$0.67	\$0.82	\$0.23	\$1.65	\$0.07	\$0.14	\$0.73	<b>\$6.67</b>
Douglas County	\$0.51	\$0.47	\$0.55	\$0.35	\$0.70	\$1.18	\$0.30	\$0.90	\$0.18	\$0.09	\$0.61	<b>\$5.84</b>
Downtown Atlanta	\$0.53	\$0.94	\$0.58	\$0.78	\$0.94	\$1.13	\$0.25	\$2.44	\$0.10	\$0.13	\$0.70	<b>\$8.52</b>
Eastside Atlanta	\$0.47	\$0.87	\$0.51	\$0.73	\$0.80	\$1.06	\$0.24	\$2.16	\$0.09	\$0.12	\$0.69	<b>\$7.74</b>
Fayette County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Forsyth County	\$0.46	\$0.62	\$0.77	\$0.39	\$0.66	\$1.01	\$0.29	\$0.89	\$0.22	\$0.13	\$0.97	<b>\$6.41</b>
Henry County	\$0.25	\$0.44	\$0.41	\$0.52	\$0.39	\$0.68	\$0.27	\$1	\$0.10	\$0.13	\$0.70	<b>\$4.89</b>
Kennesaw	\$0.40	\$0.42	\$0.54	\$0.39	\$0.64	\$0.83	\$0.22	\$0.88	\$0.06	\$0.06	\$0.40	<b>\$4.84</b>
Midtown Atlanta	\$0.54	\$0.98	\$0.60	\$0.84	\$1	\$1.18	\$0.25	\$2.51	\$0.10	\$0.13	\$0.70	<b>\$8.83</b>
Newton County	\$0.47	\$0.45	\$0.53	\$0.29	\$0.65	\$1.04	\$0.32	\$0.71	\$0.29	\$0.11	\$0.78	<b>\$5.64</b>
North Atlanta	\$0.39	\$0.51	\$0.44	\$0.59	\$0.72	\$0.77	\$0.22	\$1.84	\$0.06	\$0.19	\$0.96	<b>\$6.69</b>
North Fulton	\$0.43	\$0.96	\$1.23	\$0.51	\$0.62	\$0.91	\$0.24	\$1.12	\$0.08	\$0.17	\$1.34	<b>\$7.61</b>
North Gwinnett	\$0.33	\$0.66	\$0.74	\$0.72	\$0.69	\$0.83	\$0.23	\$0.72	\$0.08	\$0.14	\$0.82	<b>\$5.96</b>
Northlake	\$0.38	\$0.67	\$0.84	\$0.67	\$0.62	\$0.81	\$0.27	\$1.19	\$0.07	\$0.14	\$0.70	<b>\$6.36</b>
Outlying Gwinnett C...	\$0.33	\$0.38	\$0.54	\$0.69	\$0.81	\$0.97	\$0.19	\$0.96	\$0.09	\$0.13	\$0.71	<b>\$5.80</b>
Paulding County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Pickens County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Rockdale County	\$0.40	\$0.72	\$0.93	\$0.67	\$0.72	\$0.96	\$0.26	\$1.05	\$0.08	\$0.14	\$0.70	<b>\$6.63</b>
Sandy Springs/Dun...	\$0.39	\$1.10	\$0.58	\$0.80	\$0.77	\$0.84	\$0.29	\$1.44	\$0.06	\$0.25	\$1.32	<b>\$7.84</b>
South Atlanta	\$0.47	\$0.84	\$0.59	\$0.63	\$0.55	\$1.27	\$0.25	\$1.59	\$0.10	\$0.13	\$0.70	<b>\$7.12</b>
South Fulton	\$0.45	\$0.80	\$0.60	\$0.59	\$0.46	\$1.30	\$0.25	\$1.31	\$0.10	\$0.13	\$0.70	<b>\$6.69</b>
Southeast DeKalb	\$0.37	\$0.52	\$0.67	\$0.58	\$0.60	\$0.78	\$0.24	\$1.23	\$0.06	\$0.14	\$0.68	<b>\$5.87</b>
West Midtown Atlanta	\$0.48	\$0.85	\$0.58	\$0.64	\$0.59	\$1.25	\$0.25	\$1.70	\$0.10	\$0.13	\$0.70	<b>\$7.27</b>
Westside Atlanta	\$0.45	\$0.79	\$0.61	\$0.59	\$0.43	\$1.32	\$0.25	\$1.25	\$0.10	\$0.13	\$0.70	<b>\$6.62</b>

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

## 3 STAR EXPENSES PER SF (ANNUAL)

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

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

## 1 &amp; 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Atlanta</b>	\$0.22	\$0.50	\$0.44	\$0.49	\$0.42	\$0.67	\$0.22	\$0.60	\$0.08	\$0.07	\$0.64	<b>\$4.35</b>
Barrow County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Bartow County	\$0.28	\$0.35	\$0.50	\$0.27	\$0.59	\$0.58	\$0.24	\$0.55	\$0.14	\$0.07	\$0.73	\$4.30
Buckhead	\$0.31	\$0.47	\$0.35	\$0.51	\$0.61	\$0.66	\$0.20	\$0.76	\$0.06	\$0.08	\$0.73	\$4.74
Butts County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Carroll County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Cherokee County	\$0.32	\$0.29	\$0.54	\$0.34	\$0.56	\$0.73	\$0.27	\$0.39	\$0.04	\$0.06	\$0.83	\$4.37
Clayton County	\$0.28	\$0.40	\$0.38	\$0.53	\$0.45	\$0.77	\$0.22	\$0.63	\$0.09	\$0.07	\$0.64	\$4.46
Coweta County	\$0.27	\$0.35	\$0.50	\$0.27	\$0.59	\$0.58	\$0.24	\$0.55	\$0.12	\$0.07	\$0.73	\$4.27
Cumberland/Galleria	\$0.20	\$0.47	\$0.45	\$0.35	\$0.44	\$0.66	\$0.21	\$0.59	\$0.04	\$0.04	\$0.33	\$3.78
Dawson County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Decatur/North Druid...	\$0.26	\$0.54	\$0.48	\$0.43	\$0.32	\$0.54	\$0.21	\$0.64	\$0.05	\$0.07	\$0.64	\$4.18
Douglas County	\$0.22	\$0.40	\$0.52	\$0.38	\$0.48	\$0.65	\$0.22	\$0.73	\$0.06	\$0.06	\$0.39	\$4.11
Downtown Atlanta	\$0.25	\$0.47	\$0.46	\$0.53	\$0.56	\$0.76	\$0.22	\$0.55	\$0.08	\$0.07	\$0.64	\$4.59
Eastside Atlanta	\$0.26	\$0.47	\$0.47	\$0.51	\$0.54	\$0.73	\$0.22	\$0.56	\$0.07	\$0.07	\$0.64	\$4.54
Fayette County	\$0.32	\$0.36	\$0.51	\$0.28	\$0.59	\$0.59	\$0.25	\$0.55	\$0.20	\$0.07	\$0.75	\$4.47
Forsyth County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Haralson County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Henry County	\$0.22	\$0.41	\$0.38	\$0.48	\$0.35	\$0.62	\$0.24	\$0.63	\$0.09	\$0.08	\$0.64	\$4.14
Kennesaw	\$0.18	\$0.39	\$0.43	\$0.36	\$0.46	\$0.63	\$0.21	\$0.57	\$0.05	\$0.05	\$0.35	\$3.68
Lamar County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Midtown Atlanta	\$0.26	\$0.46	\$0.47	\$0.52	\$0.59	\$0.77	\$0.22	\$0.55	\$0.07	\$0.07	\$0.64	\$4.62
Newton County	\$0.24	\$0.37	\$0.52	\$0.36	\$0.46	\$0.67	\$0.24	\$0.55	\$0.09	\$0.07	\$0.70	\$4.27
North Atlanta	\$0.32	\$0.42	\$0.36	\$0.51	\$0.57	\$0.63	\$0.20	\$0.69	\$0.05	\$0.08	\$0.74	\$4.57
North Fulton	\$0.32	\$0.34	\$0.62	\$0.31	\$0.43	\$0.73	\$0.21	\$0.42	\$0.03	\$0.08	\$0.88	\$4.37
North Gwinnett	\$0.14	\$0.49	\$0.57	\$0.59	\$0.49	\$0.62	\$0.23	\$0.40	\$0.06	\$0.08	\$0.64	\$4.31
Northlake	\$0.25	\$0.50	\$0.58	\$0.50	\$0.33	\$0.64	\$0.24	\$0.65	\$0.05	\$0.08	\$0.64	\$4.46
Outlying Gwinnett C...	\$0.06	\$0.34	\$0.50	\$0.57	\$0.68	\$0.59	\$0.17	\$0.50	\$0.08	\$0.07	\$0.64	\$4.20
Paulding County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Pickens County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Rockdale County	\$0.18	\$0.42	\$0.56	\$0.53	\$0.27	\$0.88	\$0.24	\$0.60	\$0.04	\$0.07	\$0.64	\$4.43
Sandy Springs/Dun...	\$0.35	\$0.79	\$0.55	\$0.60	\$0.67	\$0.66	\$0.27	\$0.90	\$0.06	\$0.12	\$0.91	\$5.88
South Atlanta	\$0.17	\$0.54	\$0.41	\$0.53	\$0.34	\$0.69	\$0.22	\$0.59	\$0.09	\$0.07	\$0.64	\$4.29
South Fulton	\$0.17	\$0.54	\$0.40	\$0.53	\$0.33	\$0.68	\$0.22	\$0.58	\$0.09	\$0.07	\$0.64	\$4.25
Southeast DeKalb	\$0.28	\$0.45	\$0.53	\$0.54	\$0.35	\$0.72	\$0.23	\$0.75	\$0.05	\$0.08	\$0.64	\$4.62
Spalding County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Walton County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
West Midtown Atlanta	\$0.17	\$0.54	\$0.40	\$0.53	\$0.33	\$0.67	\$0.22	\$0.57	\$0.09	\$0.07	\$0.64	\$4.23
Westside Atlanta	\$0.16	\$0.54	\$0.40	\$0.53	\$0.32	\$0.68	\$0.22	\$0.57	\$0.09	\$0.07	\$0.64	\$4.22

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

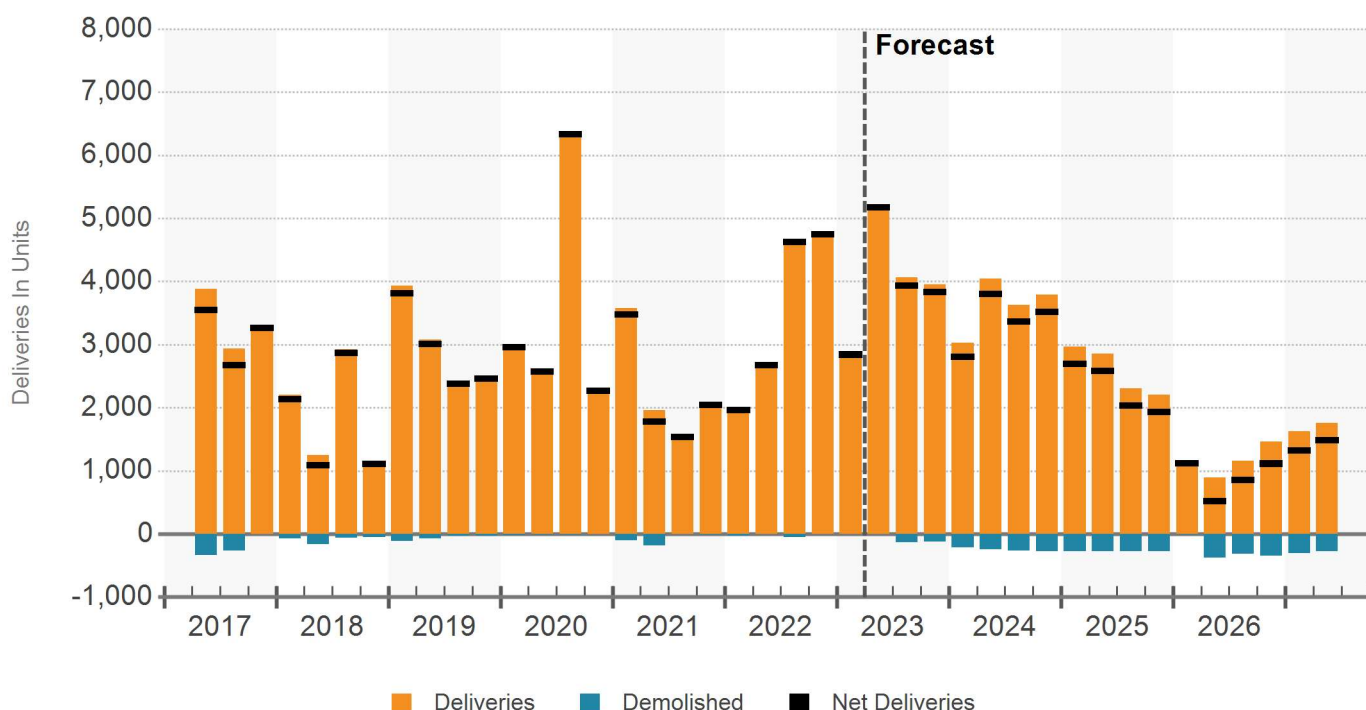
New construction starts have diminished over the past few quarters, but Atlanta's current apartment construction pipeline remains at near-record levels. Developers are underway on 37,000 units, representing a 7.7% expansion of Atlanta's existing market-rate inventory. Following an average of 12,000 units delivered annually since 2019, supply-side pressure will remain acute in the coming quarters.

Suburban submarkets have accounted for a growing share of construction of late. Outlying Gwinnett County and North Gwinnett are flush with new projects. Gwinnett County 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 more than 5,000 units under construction heading into 2023, a number that will expand the inventory of existing market-rate units by over 17%. Rents there average about \$1,630/month, serving as a slight discount to Atlanta (\$1,660/month) overall.

Major in-town submarkets like Midtown, Buckhead, West Midtown, and Eastside still rank as some of the more active submarkets in Atlanta in terms of recently delivered or under-construction supply. Other burgeoning construction hotspots can be found in Eastside Atlanta and South Atlanta, where several projects are underway along the South Side BeltLine trail and in the Summerhill neighborhood.

### DELIVERIES & DEMOLITIONS



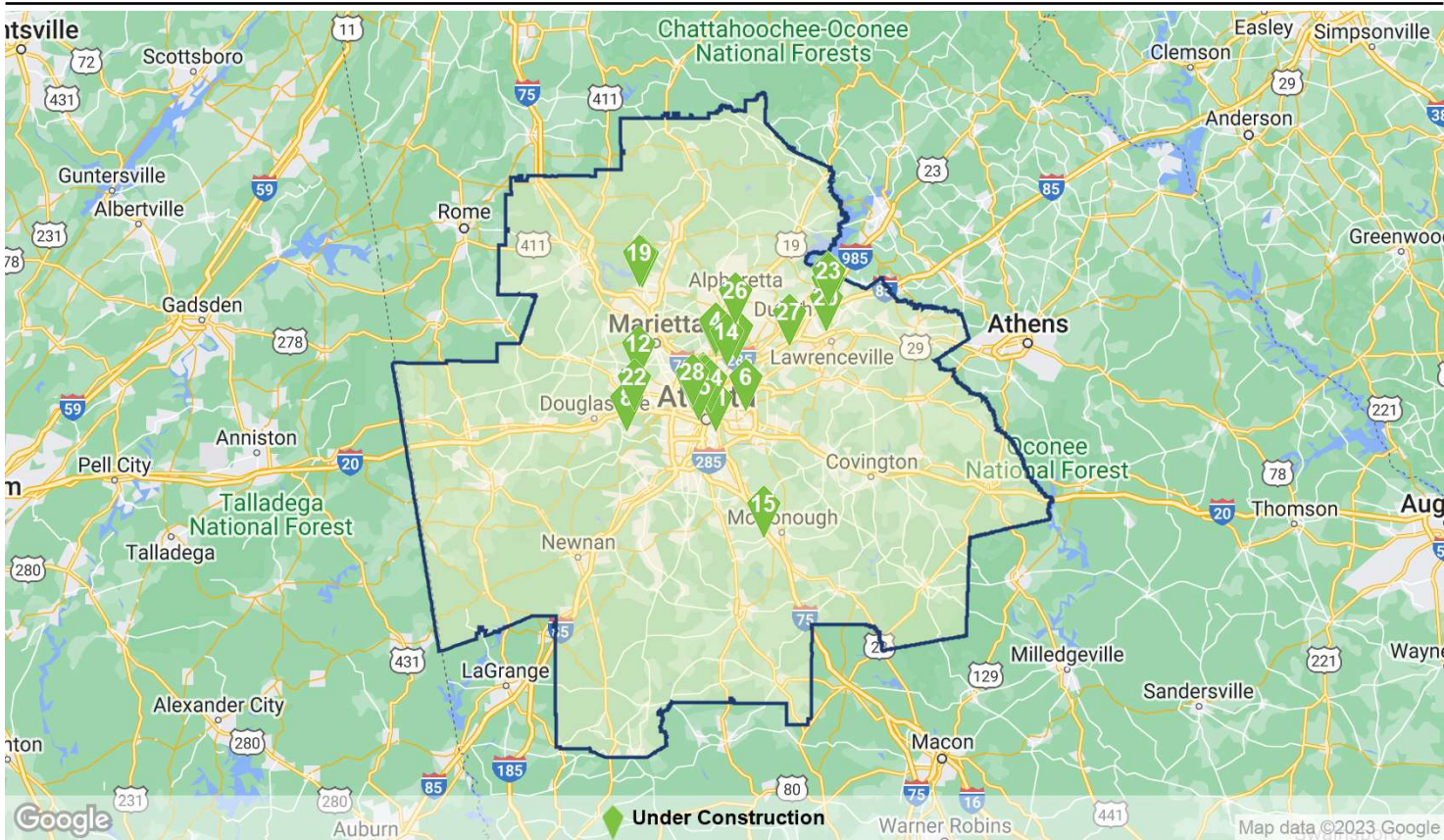


# Under Construction Properties

Atlanta Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
146	37,529	7.7%	257

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

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

# Under Construction Properties

Atlanta Multi-Family

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	<b>Tributary</b> 1851 Market St	★★★★☆	433	5	Apr 2022	Jun 2023	Resia Resia
9	<b>Phase II Flats &amp; Townho...</b> 2955 Buford Dr	★★★★☆	425	4	Jul 2021	Dec 2023	Flournoy Companies Flournoy Companies
10	<b>1230 West Peachtree</b> 1230 W Peachtree St	★★★★★	421	31	Jan 2022	Dec 2023	The Hanover Company USAA Real Estate
11	<b>Allora Moreland</b> 1280-1296 Moreland Ave	★★★★☆	415	4	Mar 2023	Jun 2024	Trammell Crow Residential Trammell Crow Residential
12	<b>3890 Floyd Rd</b>	★★★★☆	405	3	Jan 2022	Dec 2023	Greystar Real Estate Partners The Carlyle Group
13	<b>Flats at Ponce City Market</b> 650 North Ave NE	★★★★☆	405	12	Apr 2022	Oct 2023	Jamestown, L.P. Jamestown, L.P.
14	<b>Chamblee Manor</b> 5154-5180 Peachtree Blvd	★★★★☆	382	5	Jul 2022	Aug 2023	Related Development, LLC Great Gatsby's
15	<b>Crest at South Point</b> 300 Highway 81	★★★★☆	378	3	Jul 2020	Feb 2024	PointOne Holdings The Residential Group LLC
16	<b>Momentum Midtown</b> 1018 W Peachtree St	★★★★★	376	36	Oct 2021	Jun 2023	Toll Brothers, Inc. Toll Brothers, Inc.
17	<b>Sora at Spring Quarter</b> 1000 Spring St	★★★★★	370	30	Oct 2021	Aug 2023	Portman Holdings Portman Holdings
18	<b>Bells Ferry Multifamily</b> 1240 Hunter Dr	★★★★☆	363	4	Dec 2021	Oct 2023	TPA Residential TPA Group LLC
19	<b>The Knox at Buice Lake</b> 1000 Buice Lake Pky	★★★★☆	363	4	Jan 2023	Jun 2024	- -
20	<b>The Wren</b> 305 Lendon Connector	★★★☆☆	361	2	Oct 2022	Oct 2023	- The Residential Group LLC
21	<b>Modera Parkside</b> 180 10th St	★★★★★	361	30	Dec 2022	Nov 2024	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
22	<b>Elan Sweetwater Creek</b> 1065 Preston Blvd	★★★★☆	360	3	Aug 2021	Jun 2023	- Greystar Real Estate Partners
23	<b>Town Laurel Crossing</b> 1520 Laurel Crossing Pky	★★★★☆	360	4	Sep 2021	Jun 2023	- Cottonwood Residential
24	<b>Overline Residences</b> 700 Rankin St NE	★★★★★	359	12	Sep 2021	Jun 2023	New City Properties New City Properties
25	<b>409 Whitehall St SW</b>	★★★★☆	356	9	Jul 2022	Apr 2024	Eagle Environmental Construction Eagle Environmental Construction
26	<b>Averly East Village</b> 2460 Holcomb Bridge Rd	★★★★☆	355	3	Jun 2022	Nov 2024	- ECI Group
27	<b>Celadon on Club</b> 3355 Club Dr	★★★★☆	352	3	Jun 2022	Dec 2023	Oxford Properties Oxford Properties
28	<b>Project Granite</b> 1040 W Marietta St NW	★★★★☆	350	5	Feb 2022	Jul 2024	QTS Realty Trust, Inc. QTS Realty Trust, Inc.

Multifamily investors haven't fled the Atlanta metro by any means, but total activity has contracted significantly as interest rates and general economic uncertainty has risen. So far in 2023, about \$1.0 billion in multifamily transactions closed, which was less than one-third the level of investment seen a year prior. Given Atlanta's broad demographic/economic strength, the market's fundamental value proposition for buyers hasn't shifted much. Likely, record pricing, rising interest rates, hardening lender requirements, and diminished rent growth prospects are cooling transaction velocity.

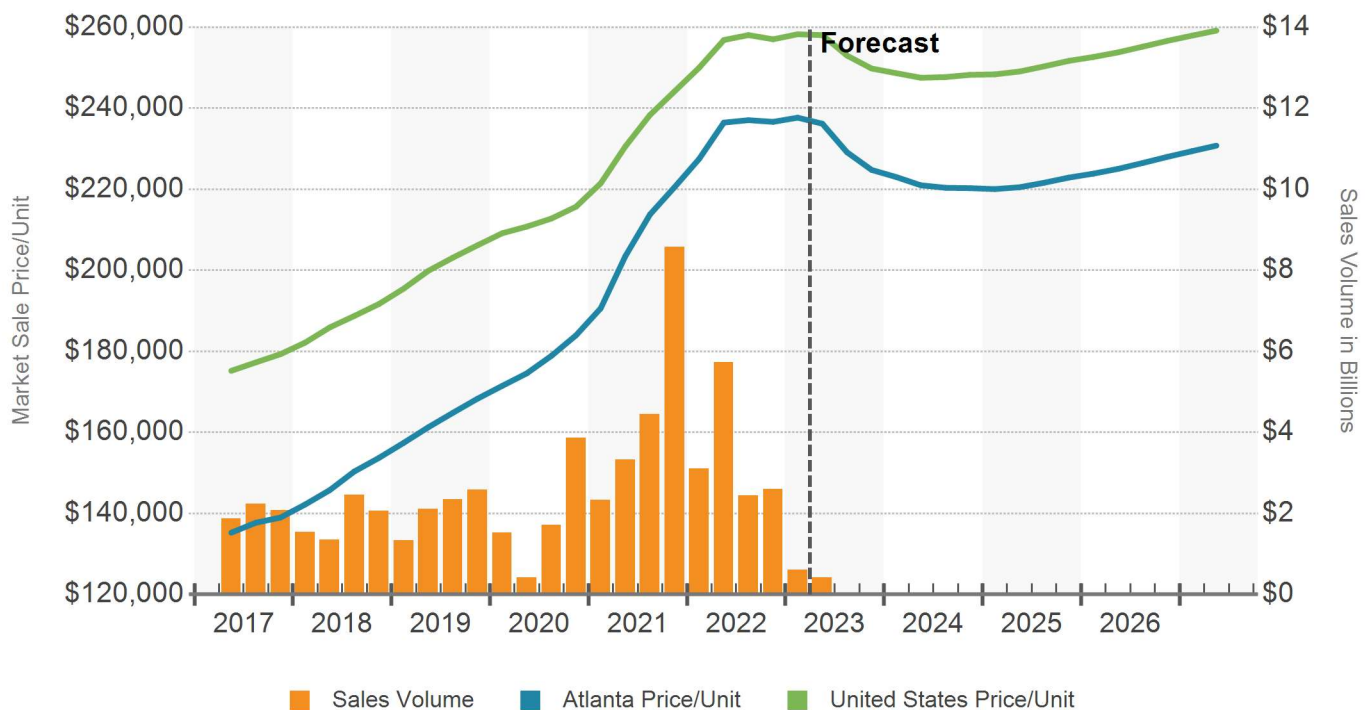
Cap rates on completed transactions pushed upward to 5.43% in 23Q1 from 4.11% in 22Q2. The cap rate rise reflected an increase in value-add purchases which tend to trade at higher cap rates.

Out-of-state investors continue to drive investment volume in Atlanta, with national firms accounting for roughly 85% of buyer volume over the past four quarters.

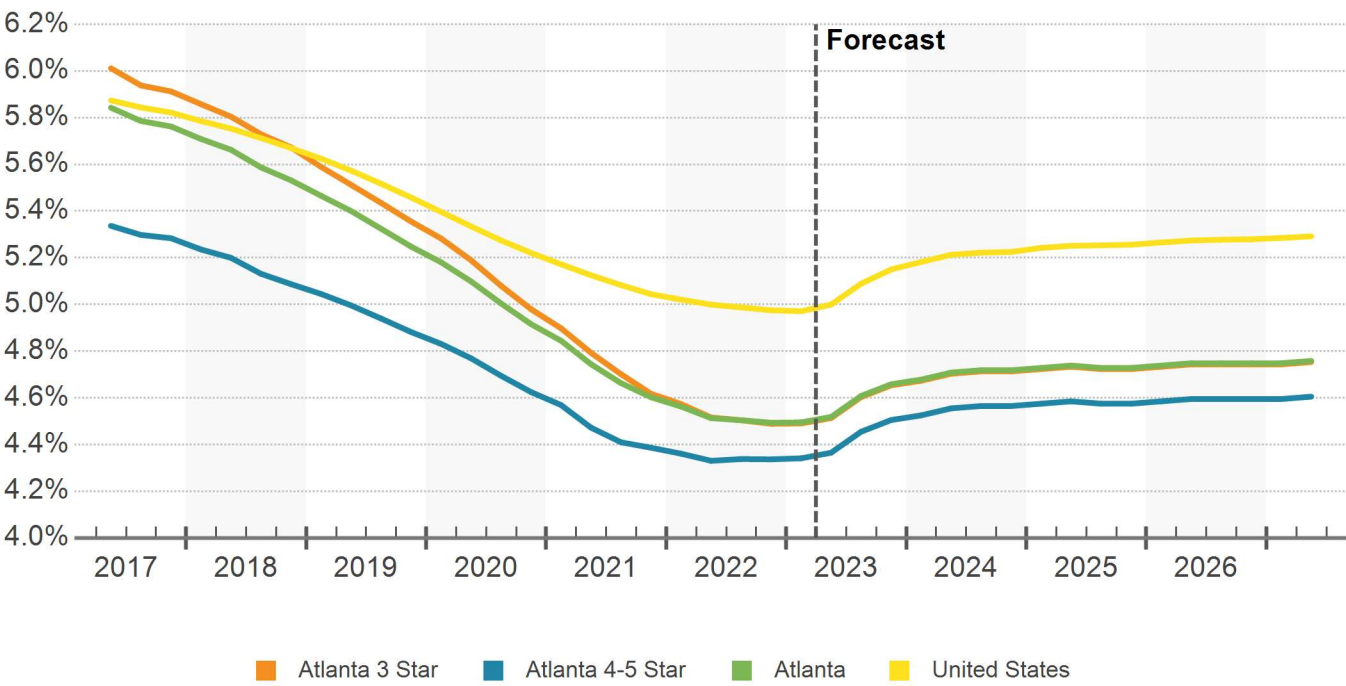
These groups have continued to close on the newest properties, even in the highest-end submarkets that have seen negative rent growth recently. Blackstone's February 2023 purchase of the Ellington Midtown in Atlantic Station for \$133 million or \$281,000/unit illustrates this trend well. Microsoft recently signed a long-term lease in the office portion of the mixed-use Atlantic Station project, with plans to add 1,500 jobs over the next several years.

A look at long-term price appreciation trends makes it obvious why investors have been drawn to Atlanta. Market prices per unit have increased by more than 70% over the past five years, to \$240,000/unit from \$150,000/unit. But that price appreciation has leveled off, and market price growth has been essentially flat for three consecutive quarters heading into 23Q2. At the same time, rent growth has slowed, making considerable returns less of a given.

#### SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



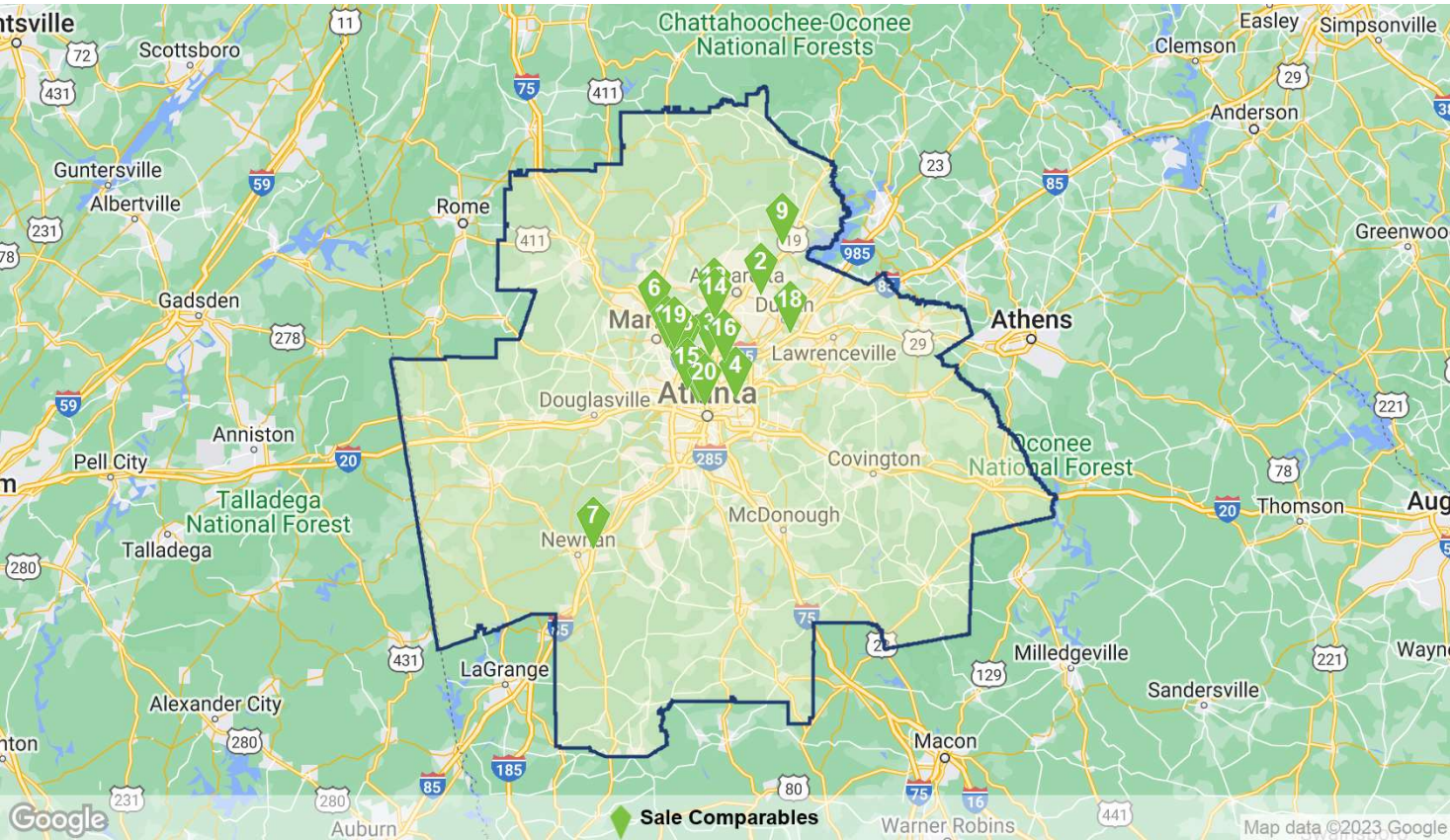


Sales Past 12 Months

Atlanta Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
289	\$239	\$40.7	9.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$400,000	\$40,682,971	\$25,486,000	\$205,500,000
Price/Unit	\$30,015	\$239,453	\$192,500	\$506,471
Cap Rate	2.8%	4.7%	4.7%	8.0%
Vacancy Rate At Sale	0%	9.3%	6.0%	99.3%
Time Since Sale in Months	0.2	7.4	8.2	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	1	156	121	680
Number of Floors	1	2	2	18
Average Unit SF	101	961	969	2,644
Year Built	1900	1983	1983	2023
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★



# Sales Past 12 Months

Atlanta Multi-Family

## RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	<a href="#">The Residences at Vinings M...</a> 100 Pinhurst Dr	★★★★★	1980	680	7.5%	5/24/2022	\$205,500,000	\$302,205	\$343
2	<a href="#">Cortland Johns Creek</a> 2100 Addison Ln	★★★★★	1999	403	6.0%	5/19/2022	\$204,108,131	\$506,471	\$330
3	<a href="#">Sirona</a> 5501 Glenridge Dr	★★★★★	1990	480	14.0%	10/6/2022	\$166,036,140	\$345,908	\$218
4	<a href="#">Abberly Skye</a> 2550 Blackmon Dr	★★★★★	2020	405	7.2%	10/27/2022	\$162,540,000	\$401,333	\$361
5	<a href="#">Clover Apartments</a> 3505 Windy Ridge Pky SE	★★★★★	1998	434	6.5%	7/13/2022	\$143,500,000	\$330,645	\$318
6	<a href="#">Lakeside at Town Center</a> 425 Williams Dr	★★★★★	2000	358	2.0%	5/5/2022	\$140,923,645	\$393,641	\$400
7	<a href="#">Creeside at White Oak</a> 10 Lakeside Way	★★★★★	1990	561	6.6%	9/8/2022	\$140,000,000	\$249,554	\$201
8	<a href="#">Bower Westside</a> 1000 Northside Dr	★★★★★	2008	336	8.6%	10/6/2022	\$138,032,520	\$410,811	\$228
9	<a href="#">The Foundry at Mashburn Vill...</a> 98 Buford Dam Rd	★★★★★	2022	320	88.1%	6/21/2022	\$134,400,000	\$420,000	\$448
10	<a href="#">Farrington Midtown</a> 391 17th St NW	★★★★★	2005	473	9.9%	4/21/2023	\$133,000,000	\$281,183	\$290
11	<a href="#">Overton Rise</a> 3695 Cumberland Blvd	★★★★★	2014	294	4.4%	6/23/2022	\$129,242,247	\$439,599	\$235
12	<a href="#">Roswell City Walk</a> 3000 Forrest Walk	★★★★★	2015	320	7.8%	10/6/2022	\$128,997,202	\$403,116	\$448
13	<a href="#">Bexley Powers Ferry</a> 1945 Powers Ferry Rd SE	★★★★★	2021	276	9.1%	5/24/2022	\$127,500,000	\$461,956	\$440
14	<a href="#">Chattahoochee Ridge Apartm...</a> 1500 Huntcliff Village Ct	★★★★★	1997	358	4.2%	10/6/2022	\$121,045,094	\$338,114	\$332
15	<a href="#">Broadstone Upper Westside</a> 2167 Bolton Dr NW	★★★★★	2022	314	23.6%	8/1/2022	\$116,180,000	\$370,000	\$484
16	<a href="#">Brookleigh Flats</a> 3450 Blair Cir NE	★★★★★	2013	335	3.9%	9/6/2022	\$111,250,000	\$332,089	\$308
17	<a href="#">Element 41</a> 991 Wylie Rd	★★★★★	1988	494	13.0%	6/9/2022	\$110,000,000	\$222,672	\$238
18	<a href="#">Merritt at Sugarloaf</a> 2951 Satellite Blvd	★★★★★	1999	424	6.8%	11/22/2022	\$108,000,000	\$254,716	\$248
19	<a href="#">Marietta Crossing</a> 1113 Powers Ferry PI SE	★★★★★	1975	420	7.6%	5/5/2022	\$107,900,000	\$256,904	\$260
20	<a href="#">Crest on Peachtree</a> 710 Peachtree St NE	★★★★★	1952	533	9.4%	8/23/2022	\$107,500,000	\$201,688	\$218



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

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

Atlanta has a lower concentration of education and health services employment than the national average, but that sector has seen substantial job growth over the past few years. Multiple healthcare systems are constructing new facilities, and the sector is poised to grow to adequately serve the metro's growing population. Piedmont Hospital opened phase one of the \$450 million Piedmont Heart Institute tower in Buckhead early to treat coronavirus patients, Emory University Hospital Midtown is underway on its \$500 million Winship Cancer Institute tower, and Children's Healthcare of Atlanta is building a \$1.5 billion hospital and campus expansion in Brookhaven that will open in 2025.

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

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

Federal investments have helped the greater Atlanta region emerge as a major electric vehicle manufacturing hub. SK Innovation's new facility in Commerce, just northeast of the Atlanta metro, will employ thousands at full build-out and could eventually serve as one of the world's largest hubs of electric vehicle battery manufacturing. And on the eastern fringe of the metro along I-20, Rivian announced it will build a new \$5 billion electric vehicle manufacturing plant, slated to employ 7,500 workers when fully staffed. Long term, Atlanta will continue to benefit from its standing as a major regional and national distribution hub and its proximity to the fast-growing Port of Savannah.

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

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

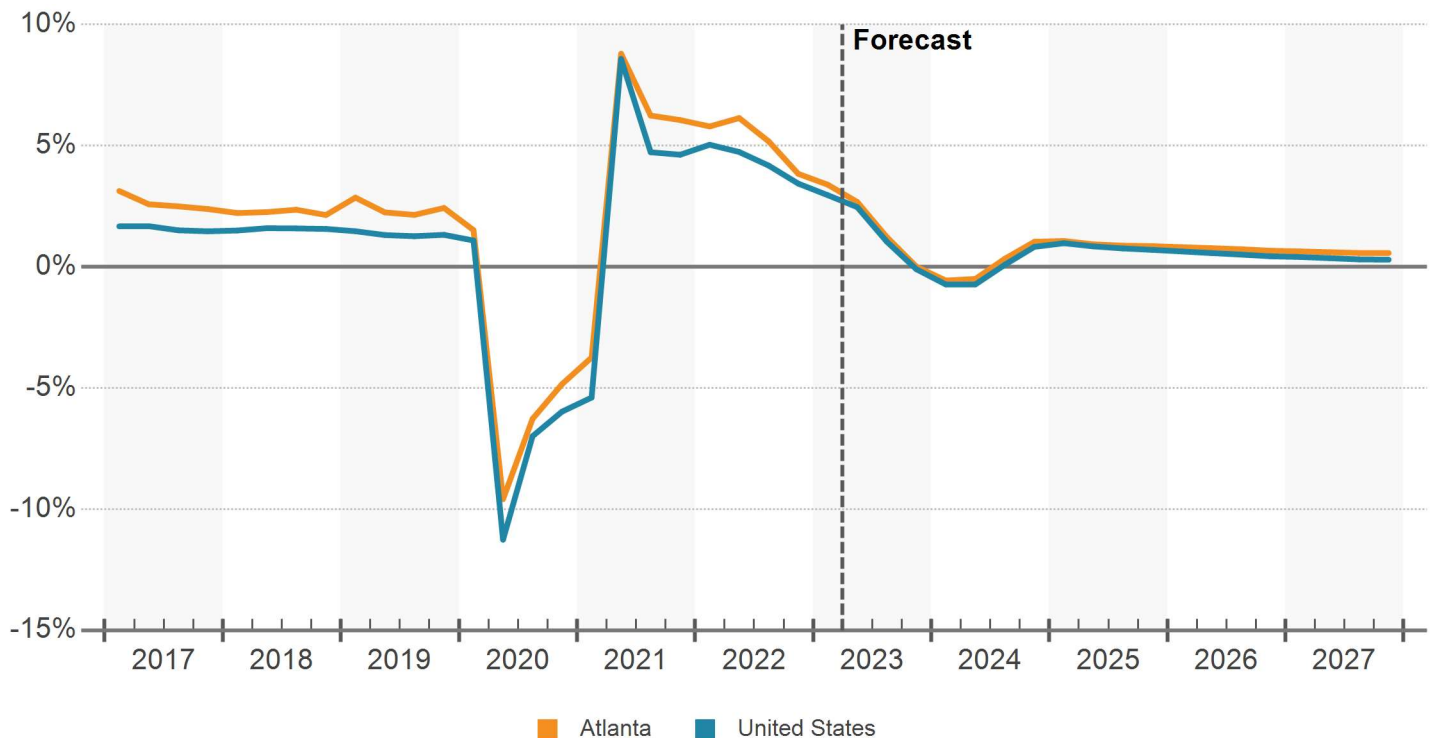


### ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	178	0.7	1.29%	2.22%	1.94%	0.80%	0.11%	-0.10%
Trade, Transportation and Utilities	653	1.2	0.29%	1.18%	2.29%	1.22%	0.09%	0.00%
Retail Trade	299	1.0	-0.89%	0.45%	1.31%	0.42%	0.08%	0.01%
Financial Activities	205	1.1	3.67%	1.33%	2.79%	1.50%	0.10%	0.00%
Government	341	0.8	3.49%	1.84%	0.84%	0.28%	0.62%	0.44%
Natural Resources, Mining and Construction	145	0.9	5.43%	3.50%	4.80%	2.55%	0.19%	0.12%
Education and Health Services	401	0.8	5.29%	4.08%	3.14%	1.77%	1.17%	0.56%
Professional and Business Services	593	1.3	1.33%	2.53%	2.86%	2.19%	0.41%	0.24%
Information	115	1.9	1.71%	1.18%	3.36%	1.28%	0.24%	-0.03%
Leisure and Hospitality	312	1.0	9.35%	6.38%	2.53%	1.61%	1.31%	0.92%
Other Services	107	0.9	5.50%	3.26%	1.21%	0.67%	-0.02%	0.22%
<b>Total Employment</b>	<b>3,050</b>	<b>1.0</b>	<b>3.13%</b>	<b>2.77%</b>	<b>2.47%</b>	<b>1.37%</b>	<b>0.49%</b>	<b>0.29%</b>

Source: Oxford Economics  
LQ = Location Quotient

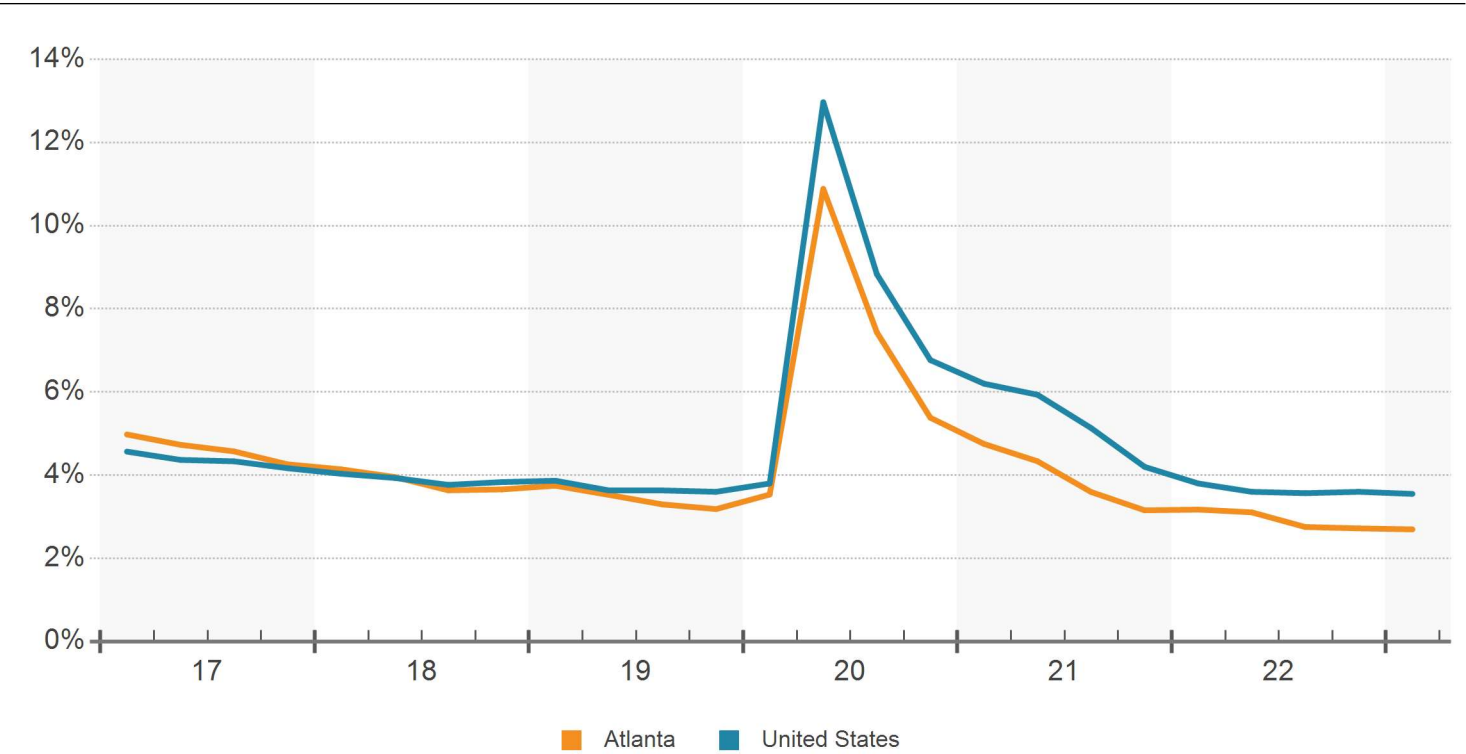
### JOB GROWTH (YOY)



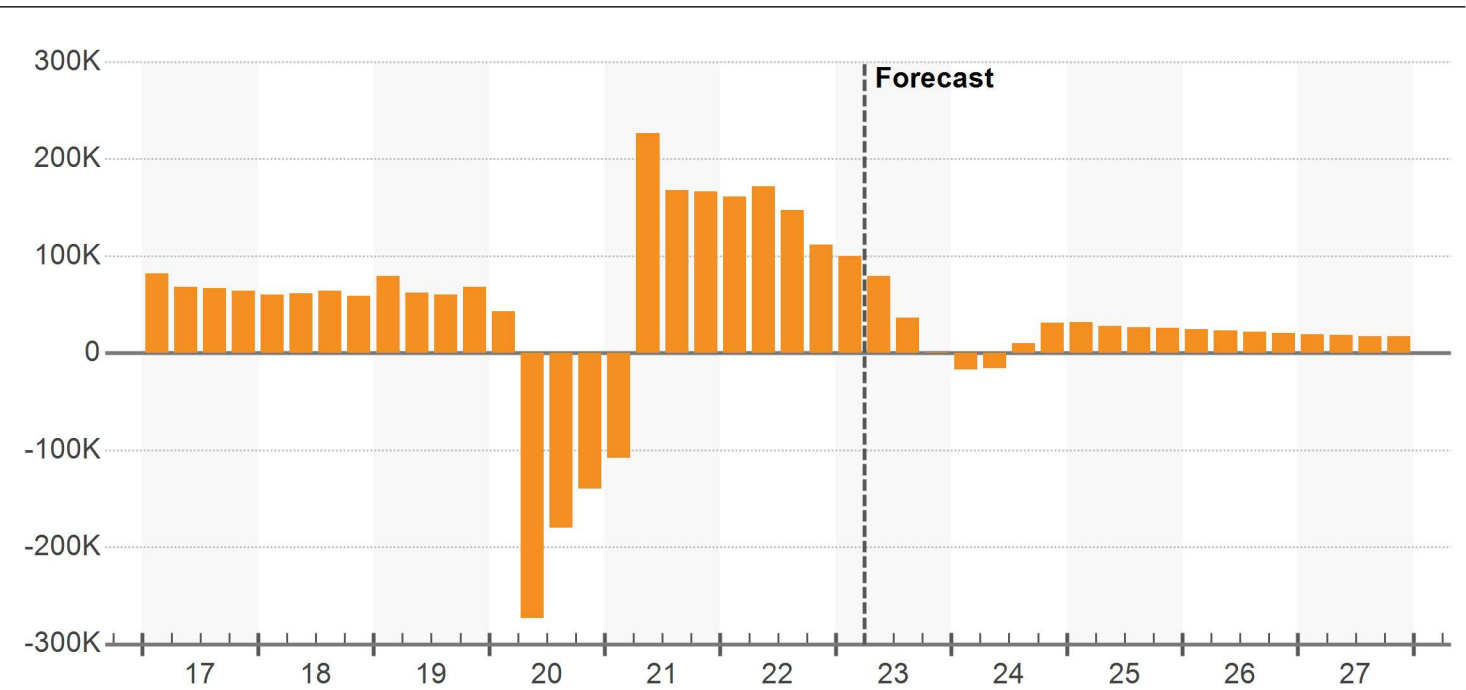
Source: Oxford Economics



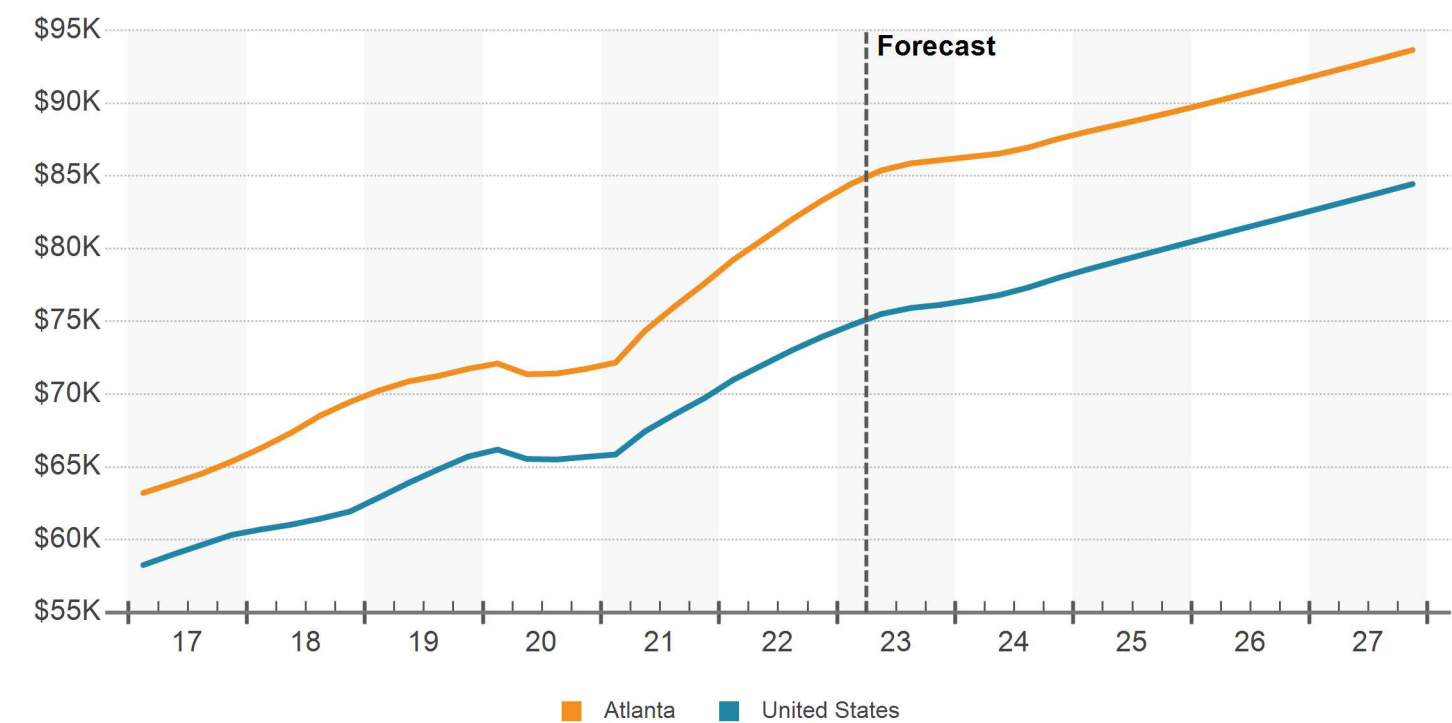
UNEMPLOYMENT RATE (%)



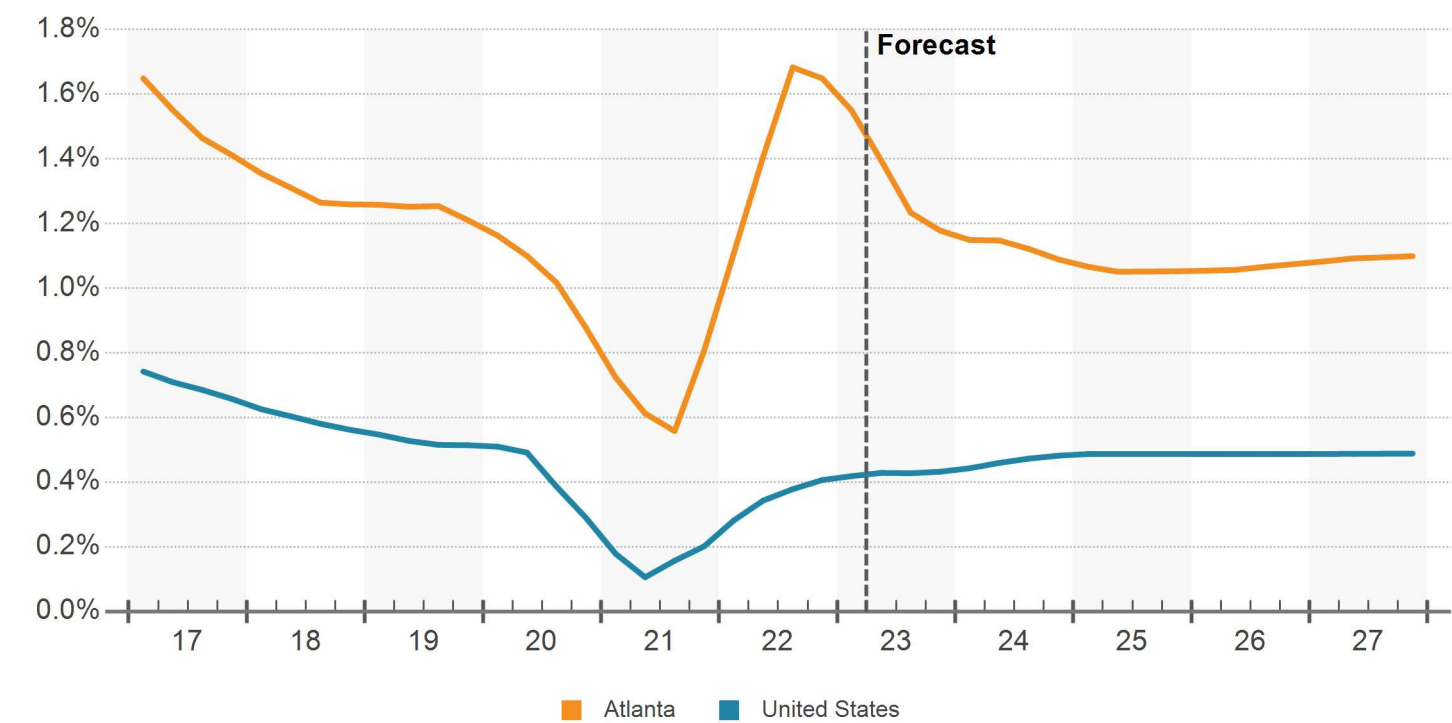
NET EMPLOYMENT CHANGE (YOY)



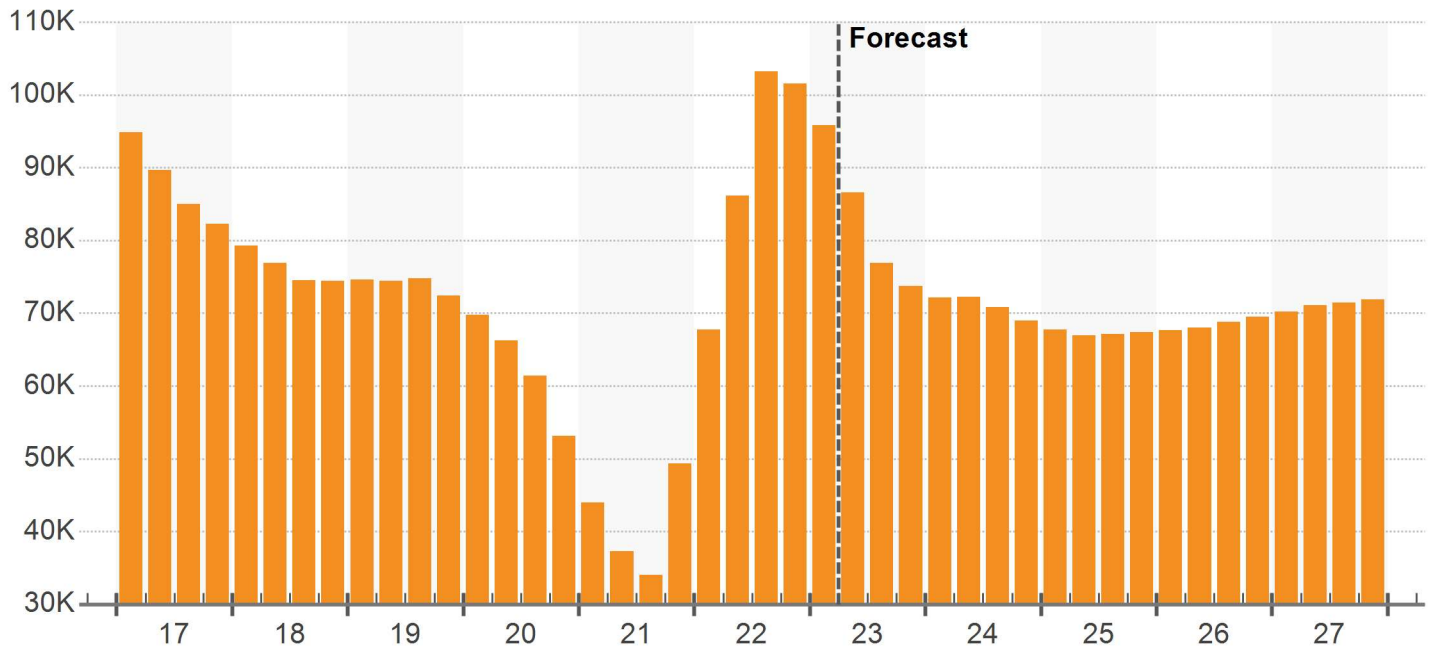
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)



### DEMOGRAPHIC TRENDS

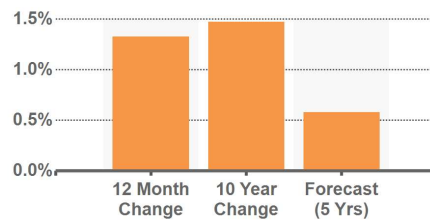
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,288,840	334,143,188	1.5%	0.4%	1.4%	0.6%	1.1%	0.5%
Households	2,354,545	129,681,547	2.0%	0.9%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$84,801	\$75,031	6.3%	5.1%	4.4%	3.8%	2.2%	2.6%
Labor Force	3,222,825	165,230,063	1.3%	0.8%	1.5%	0.6%	0.6%	0.4%
Unemployment	2.7%	3.5%	-0.5%	-0.2%	-0.5%	-0.4%	-	-

Source: Oxford Economics

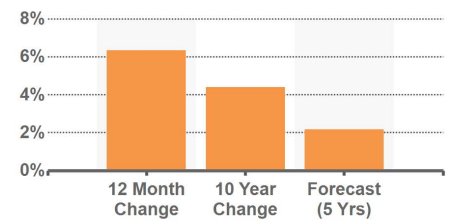
### POPULATION GROWTH



### LABOR FORCE GROWTH



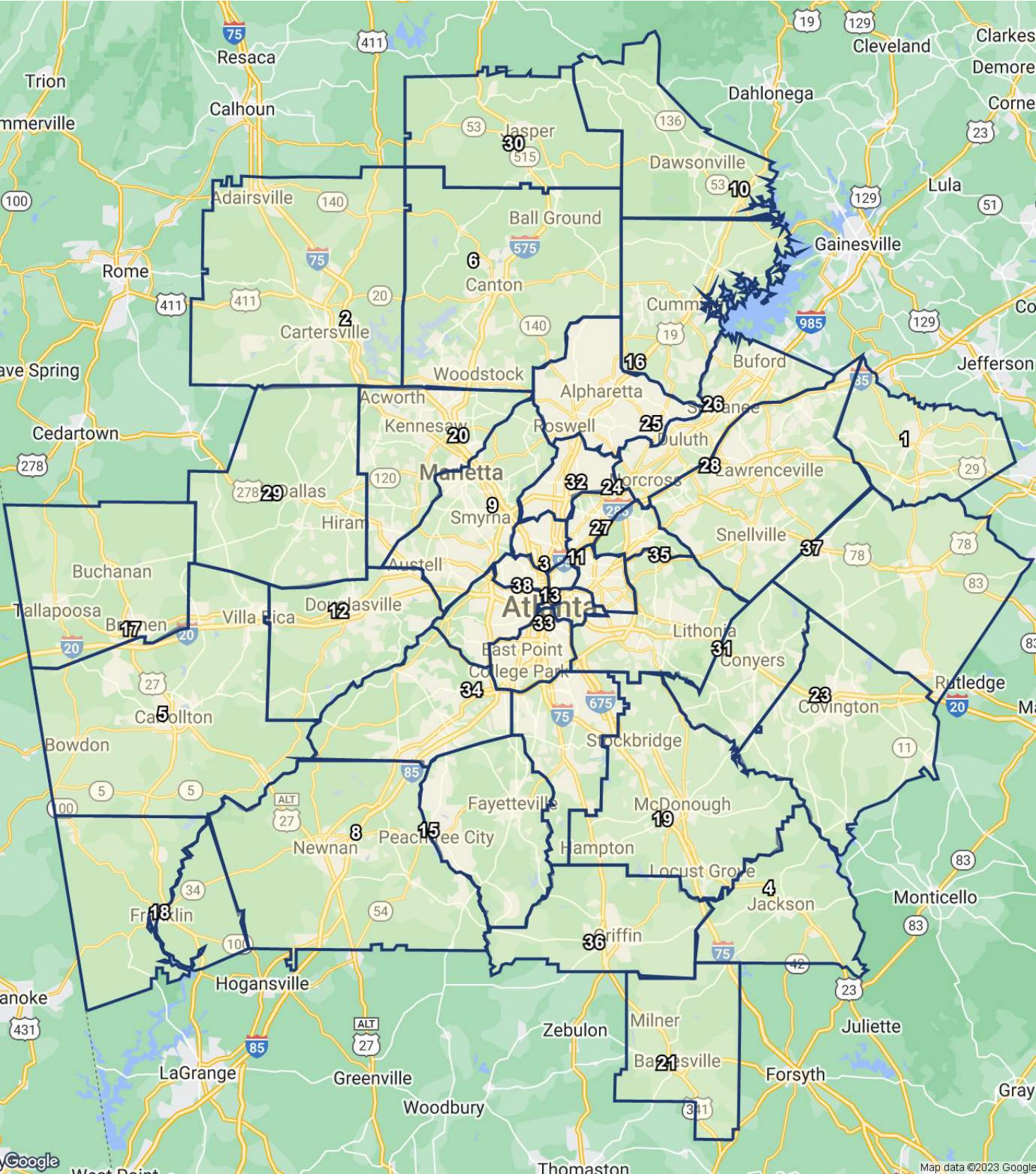
### INCOME GROWTH



Source: Oxford Economics



ATLANTA SUBMARKETS





# Submarkets

Atlanta Multi-Family

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Barrow County	16	714	0.1%	34	1	76	10.6%	25	1	250	35.0%	26
2	Bartow County	50	3,049	0.6%	27	3	633	20.8%	12	6	1,171	38.4%	11
3	Buckhead	131	26,434	5.4%	6	2	706	2.7%	11	3	772	2.9%	20
4	Butts County	9	208	0%	36	0	0	0%	-	0	0	0%	-
5	Carroll County	56	3,027	0.6%	28	0	0	0%	-	0	0	0%	-
6	Cherokee County	65	10,989	2.3%	18	5	878	8.0%	8	6	1,523	13.9%	8
7	Clayton County	142	25,272	5.2%	7	1	312	1.2%	17	3	681	2.7%	22
8	Coweta County	41	5,440	1.1%	23	2	363	6.7%	15	1	96	1.8%	28
9	Cumberland/Galleria	260	53,367	11.0%	1	2	557	1.0%	14	6	1,935	3.6%	6
10	Dawson County	11	1,447	0.3%	31	1	300	20.7%	18	1	80	5.5%	29
11	Decatur/North Druid Hills	130	20,999	4.3%	10	3	724	3.4%	10	3	1,077	5.1%	13
12	Douglas County	36	7,235	1.5%	21	1	320	4.4%	16	3	955	13.2%	17
13	Downtown Atlanta	31	5,111	1.1%	24	0	0	0%	-	6	1,120	21.9%	12
14	Eastside Atlanta	234	17,376	3.6%	12	8	913	5.3%	6	12	2,114	12.2%	5
15	Fayette County	18	3,164	0.7%	26	1	270	8.5%	20	0	0	0%	-
16	Forsyth County	35	6,192	1.3%	22	3	902	14.6%	7	2	430	6.9%	23
17	Haralson County	13	165	0%	38	0	0	0%	-	0	0	0%	-
18	Heard County	1	22	0%	39	0	0	0%	-	0	0	0%	-
19	Henry County	48	9,599	2.0%	19	4	972	10.1%	4	4	1,060	11.0%	15
20	Kennesaw	54	13,097	2.7%	17	1	220	1.7%	22	5	1,223	9.3%	10
21	Lamar County	6	202	0%	37	1	25	12.4%	27	0	0	0%	-
22	Midtown Atlanta	279	19,871	4.1%	11	4	1,452	7.3%	1	12	3,747	18.9%	2
23	Newton County	17	2,976	0.6%	29	3	858	28.8%	9	1	315	10.6%	25
24	North Atlanta	123	22,594	4.6%	8	2	611	2.7%	13	7	2,945	13.0%	4
25	North Fulton	88	21,397	4.4%	9	0	0	0%	-	4	1,073	5.0%	14
26	North Gwinnett	119	30,869	6.3%	3	7	1,221	4.0%	3	7	1,685	5.5%	7
27	Northlake	73	17,338	3.6%	13	0	0	0%	-	1	80	0.5%	29
28	Outlying Gwinnett County	142	29,240	6.0%	5	9	1,318	4.5%	2	18	4,731	16.2%	1
29	Paulding County	22	2,272	0.5%	30	1	52	2.3%	26	0	0	0%	-
30	Pickens County	7	279	0.1%	35	0	0	0%	-	0	0	0%	-
31	Rockdale County	33	3,697	0.8%	25	1	82	2.2%	24	3	718	19.4%	21
32	Sandy Springs/Dunwoody	122	33,467	6.9%	2	0	0	0%	-	3	839	2.5%	19
33	South Atlanta	246	17,300	3.6%	14	7	963	5.6%	5	6	1,310	7.6%	9
34	South Fulton	50	8,850	1.8%	20	2	264	3.0%	21	2	366	4.1%	24
35	Southeast DeKalb	146	29,985	6.2%	4	0	0	0%	-	4	918	3.1%	18
36	Spalding County	33	1,435	0.3%	32	0	0	0%	-	1	150	10.5%	27
37	Walton County	18	1,105	0.2%	33	1	210	19.0%	23	0	0	0%	-
38	West Midtown Atlanta	78	14,151	2.9%	16	1	292	2.1%	19	11	2,953	20.9%	3
39	Westside Atlanta	262	16,699	3.4%	15	0	0	0%	-	3	972	5.8%	16

# Submarkets

## Atlanta Multi-Family

### 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	\$1,302	\$1.16	32	4.8%	\$1,273	\$1.13	32	2.7%	2.3%	2
2	Bartow County	\$1,417	\$1.38	23	6.8%	\$1,406	\$1.37	23	6.1%	0.8%	20
3	Buckhead	\$2,087	\$2.13	3	-1.4%	\$2,063	\$2.11	3	-1.3%	1.2%	11
4	Butts County	\$703	\$0.68	39	2.0%	\$699	\$0.68	39	2.0%	0.5%	34
5	Carroll County	\$1,109	\$1.08	34	2.1%	\$1,105	\$1.08	34	2.0%	0.3%	38
6	Cherokee County	\$1,663	\$1.51	16	-2.5%	\$1,648	\$1.49	16	-3.2%	0.9%	15
7	Clayton County	\$1,294	\$1.27	29	2.4%	\$1,286	\$1.27	29	2.3%	0.6%	31
8	Coweta County	\$1,605	\$1.44	21	-0.7%	\$1,586	\$1.43	21	-1.7%	1.2%	8
9	Cumberland/Galleria	\$1,614	\$1.60	13	-1.2%	\$1,602	\$1.58	13	-1.6%	0.8%	23
10	Dawson County	\$1,635	\$1.48	18	-0.8%	\$1,622	\$1.47	18	-1.4%	0.8%	24
11	Decatur/North Druid Hills	\$1,668	\$1.77	6	-0.8%	\$1,644	\$1.74	6	-1.9%	1.4%	7
12	Douglas County	\$1,509	\$1.45	20	-3.5%	\$1,491	\$1.44	20	-4.5%	1.2%	10
13	Downtown Atlanta	\$1,824	\$1.90	5	2.0%	\$1,808	\$1.89	5	2.7%	0.9%	16
14	Eastside Atlanta	\$1,971	\$2.21	2	-0.2%	\$1,954	\$2.19	2	0%	0.8%	18
15	Fayette County	\$1,774	\$1.73	8	2.1%	\$1,769	\$1.72	8	2.0%	0.3%	39
16	Forsyth County	\$1,881	\$1.76	7	-2.0%	\$1,850	\$1.73	7	-3.0%	1.6%	6
17	Haralson County	\$849	\$0.91	36	2.9%	\$842	\$0.90	36	2.8%	0.8%	21
18	Heard County	\$449	\$0.82	37	2.5%	\$445	\$0.81	37	2.3%	0.9%	17
19	Henry County	\$1,626	\$1.47	19	-1.2%	\$1,611	\$1.46	19	-1.7%	1.0%	14
20	Kennesaw	\$1,602	\$1.55	15	-3.3%	\$1,590	\$1.53	15	-3.7%	0.8%	25
21	Lamar County	\$715	\$0.70	38	2.4%	\$713	\$0.70	38	2.3%	0.4%	37
22	Midtown Atlanta	\$2,163	\$2.41	1	-2.1%	\$2,116	\$2.36	1	-3.6%	2.2%	3
23	Newton County	\$1,422	\$1.37	24	1.7%	\$1,388	\$1.33	25	-0.6%	2.4%	1
24	North Atlanta	\$1,688	\$1.68	10	1.2%	\$1,670	\$1.66	10	0.4%	1.1%	12
25	North Fulton	\$1,865	\$1.73	9	-0.1%	\$1,855	\$1.72	9	-0.5%	0.5%	33
26	North Gwinnett	\$1,675	\$1.62	12	-0.2%	\$1,663	\$1.60	12	-0.4%	0.7%	27
27	Northlake	\$1,500	\$1.49	17	0.5%	\$1,482	\$1.48	17	-0.3%	1.2%	9
28	Outlying Gwinnett County	\$1,633	\$1.55	14	0.3%	\$1,617	\$1.54	14	-0.2%	1.0%	13
29	Paulding County	\$1,727	\$1.34	26	5.2%	\$1,714	\$1.33	24	4.7%	0.7%	26
30	Pickens County	\$1,156	\$0.98	35	13.0%	\$1,148	\$0.97	35	12.3%	0.6%	30
31	Rockdale County	\$1,525	\$1.42	22	0%	\$1,515	\$1.41	22	-0.1%	0.7%	28
32	Sandy Springs/Dunwoody	\$1,721	\$1.65	11	-2.5%	\$1,707	\$1.64	11	-3.0%	0.8%	22
33	South Atlanta	\$1,285	\$1.35	25	1.5%	\$1,261	\$1.33	26	0.4%	1.8%	4
34	South Fulton	\$1,356	\$1.32	28	-1.8%	\$1,345	\$1.31	28	-2.3%	0.8%	19
35	Southeast DeKalb	\$1,293	\$1.23	30	2.3%	\$1,284	\$1.22	30	1.9%	0.7%	29
36	Spalding County	\$1,140	\$1.18	31	4.7%	\$1,135	\$1.18	31	4.6%	0.5%	35
37	Walton County	\$1,381	\$1.13	33	5.0%	\$1,375	\$1.13	33	4.7%	0.4%	36
38	West Midtown Atlanta	\$1,855	\$1.98	4	-2.9%	\$1,823	\$1.95	4	-3.7%	1.7%	5
39	Westside Atlanta	\$1,255	\$1.33	27	2.6%	\$1,248	\$1.32	27	2.4%	0.6%	32

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Barrow County	95	13.3%	34	6	0.8%	19	13.5
2	Bartow County	573	18.8%	38	122	4.0%	11	5.2
3	Buckhead	2,623	9.9%	23	(20)	-0.1%	26	-
4	Butts County	10	4.8%	3	(3)	-1.4%	22	-
5	Carroll County	143	4.7%	2	(33)	-1.1%	28	-
6	Cherokee County	1,388	12.6%	33	115	1.0%	13	7.6
7	Clayton County	2,505	9.9%	22	(370)	-1.5%	35	-
8	Coweta County	658	12.1%	30	59	1.1%	16	4.8
9	Cumberland/Galleria	4,603	8.6%	18	(699)	-1.3%	38	-
10	Dawson County	322	22.2%	39	120	8.3%	12	2.5
11	Decatur/North Druid Hills	2,459	11.7%	28	(103)	-0.5%	31	-
12	Douglas County	672	9.3%	20	92	1.3%	14	3.5
13	Downtown Atlanta	393	7.7%	12	135	2.6%	10	-
14	Eastside Atlanta	1,417	8.2%	16	843	4.9%	2	0.7
15	Fayette County	383	12.1%	31	29	0.9%	17	9.2
16	Forsyth County	928	15.0%	35	318	5.1%	7	2.2
17	Haralson County	18	10.8%	25	(3)	-1.8%	22	-
18	Heard County	2	8.5%	17	0	0%	-	-
19	Henry County	1,048	10.9%	26	655	6.8%	3	1.2
20	Kennesaw	1,027	7.8%	13	(239)	-1.8%	32	-
21	Lamar County	5	2.3%	1	20	9.9%	18	-
22	Midtown Atlanta	2,321	11.7%	27	167	0.8%	9	8.4
23	Newton County	481	16.2%	37	492	16.5%	4	1.7
24	North Atlanta	1,600	7.1%	9	(1)	0%	21	-
25	North Fulton	1,517	7.1%	10	(351)	-1.6%	34	-
26	North Gwinnett	2,747	8.9%	19	442	1.4%	6	2.2
27	Northlake	1,123	6.5%	8	(351)	-2.0%	33	-
28	Outlying Gwinnett County	2,130	7.3%	11	1,091	3.7%	1	1.0
29	Paulding County	144	6.4%	6	(10)	-0.4%	24	-
30	Pickens County	15	5.4%	4	(11)	-3.9%	25	-
31	Rockdale County	298	8.1%	15	70	1.9%	15	-
32	Sandy Springs/Dunwoody	2,676	8.0%	14	(594)	-1.8%	37	-
33	South Atlanta	2,101	12.1%	32	471	2.7%	5	1.0
34	South Fulton	1,413	16.0%	36	(57)	-0.6%	30	-
35	Southeast DeKalb	3,099	10.3%	24	(1,046)	-3.5%	39	-
36	Spalding County	93	6.5%	7	(28)	-2.0%	27	-
37	Walton County	70	6.3%	5	176	15.9%	8	1.2
38	West Midtown Atlanta	1,398	9.9%	21	(35)	-0.2%	29	-
39	Westside Atlanta	2,016	12.1%	29	(542)	-3.2%	36	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	531,365	6,130	1.2%	7,642	1.4%	0.8
2026	525,235	3,598	0.7%	6,254	1.2%	0.6
2025	521,637	9,248	1.8%	8,591	1.6%	1.1
2024	512,389	13,497	2.7%	9,128	1.8%	1.5
2023	498,892	15,776	3.3%	1,868	0.4%	8.4
YTD	486,739	3,623	0.7%	1,416	0.3%	2.6
2022	483,116	14,013	3.0%	(1,246)	-0.3%	-
2021	469,103	8,829	1.9%	17,113	3.6%	0.5
2020	460,274	14,118	3.2%	16,542	3.6%	0.9
2019	446,156	11,659	2.7%	9,373	2.1%	1.2
2018	434,497	7,193	1.7%	10,237	2.4%	0.7
2017	427,304	12,020	2.9%	9,261	2.2%	1.3
2016	415,284	7,435	1.8%	3,299	0.8%	2.3
2015	407,849	7,216	1.8%	7,356	1.8%	1.0
2014	400,633	5,649	1.4%	3,183	0.8%	1.8
2013	394,984	5,008	1.3%	6,993	1.8%	0.7
2012	389,976	(1,971)	-0.5%	2,470	0.6%	-
2011	391,947	1,129	0.3%	486	0.1%	2.3

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	250,872	7,189	3.0%	8,651	3.4%	0.8
2026	243,683	4,647	1.9%	7,060	2.9%	0.7
2025	239,036	9,342	4.1%	8,801	3.7%	1.1
2024	229,694	10,831	4.9%	8,433	3.7%	1.3
2023	218,863	13,372	6.5%	3,390	1.5%	3.9
YTD	208,642	3,151	1.5%	2,498	1.2%	1.3
2022	205,491	11,658	6.0%	3,780	1.8%	3.1
2021	193,833	8,868	4.8%	15,195	7.8%	0.6
2020	184,965	13,703	8.0%	11,837	6.4%	1.2
2019	171,262	10,912	6.8%	8,655	5.1%	1.3
2018	160,350	7,201	4.7%	9,609	6.0%	0.7
2017	153,149	12,874	9.2%	9,681	6.3%	1.3
2016	140,275	8,445	6.4%	6,705	4.8%	1.3
2015	131,830	8,551	6.9%	6,845	5.2%	1.2
2014	123,279	6,991	6.0%	4,207	3.4%	1.7
2013	116,288	6,090	5.5%	5,326	4.6%	1.1
2012	110,198	729	0.7%	2,075	1.9%	0.4
2011	109,469	1,467	1.4%	1,331	1.2%	1.1



## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	194,071	43	0%	238	0.1%	0.2
2026	194,028	52	0%	423	0.2%	0.1
2025	193,976	1,002	0.5%	945	0.5%	1.1
2024	192,974	3,313	1.7%	1,697	0.9%	2.0
2023	189,661	2,242	1.2%	(218)	-0.1%	-
YTD	187,860	441	0.2%	(247)	-0.1%	-
2022	187,419	2,426	1.3%	(3,429)	-1.8%	-
2021	184,993	252	0.1%	1,411	0.8%	0.2
2020	184,741	448	0.2%	3,365	1.8%	0.1
2019	184,293	993	0.5%	1,123	0.6%	0.9
2018	183,300	322	0.2%	517	0.3%	0.6
2017	182,978	(156)	-0.1%	(14)	0%	11.1
2016	183,134	299	0.2%	(1,710)	-0.9%	-
2015	182,835	(247)	-0.1%	435	0.2%	-
2014	183,082	(332)	-0.2%	(218)	-0.1%	1.5
2013	183,414	(195)	-0.1%	1,517	0.8%	-
2012	183,609	(250)	-0.1%	1,872	1.0%	-
2011	183,859	29	0%	(245)	-0.1%	-

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	86,422	(1,102)	-1.3%	(1,247)	-1.4%	0.9
2026	87,524	(1,101)	-1.2%	(1,229)	-1.4%	0.9
2025	88,625	(1,096)	-1.2%	(1,155)	-1.3%	0.9
2024	89,721	(647)	-0.7%	(1,002)	-1.1%	0.6
2023	90,368	162	0.2%	(1,304)	-1.4%	-
YTD	90,237	31	0%	(835)	-0.9%	0
2022	90,206	(71)	-0.1%	(1,597)	-1.8%	0
2021	90,277	(291)	-0.3%	507	0.6%	-
2020	90,568	(33)	0%	1,340	1.5%	0
2019	90,601	(246)	-0.3%	(405)	-0.4%	0.6
2018	90,847	(330)	-0.4%	111	0.1%	-
2017	91,177	(698)	-0.8%	(406)	-0.4%	1.7
2016	91,875	(1,309)	-1.4%	(1,696)	-1.8%	0.8
2015	93,184	(1,088)	-1.2%	76	0.1%	-
2014	94,272	(1,010)	-1.1%	(806)	-0.9%	1.3
2013	95,282	(887)	-0.9%	150	0.2%	-
2012	96,169	(2,450)	-2.5%	(1,477)	-1.5%	1.7
2011	98,619	(367)	-0.4%	(600)	-0.6%	0.6

## OVERALL VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	58,118	10.9%	(0.4)	\$1,713	\$1.70	2.3%	0.1	\$1,690	\$1.68
2026	59,630	11.4%	(0.6)	\$1,674	\$1.66	2.3%	0.6	\$1,652	\$1.64
2025	62,286	11.9%	(0.1)	\$1,637	\$1.62	1.7%	1.8	\$1,615	\$1.60
2024	61,629	12.0%	0.6	\$1,610	\$1.60	-0.1%	0.8	\$1,589	\$1.57
2023	57,259	11.5%	2.5	\$1,612	\$1.60	-0.9%	(2.1)	\$1,591	\$1.58
YTD	46,525	9.5%	0.5	\$1,641	\$1.62	-0.4%	(1.5)	\$1,625	\$1.61
2022	43,597	9.0%	3.0	\$1,627	\$1.61	1.1%	(16.3)	\$1,613	\$1.60
2021	28,340	6.0%	(1.9)	\$1,609	\$1.59	17.4%	13.7	\$1,600	\$1.59
2020	36,617	8.0%	(0.8)	\$1,370	\$1.36	3.7%	0.8	\$1,348	\$1.33
2019	39,039	8.7%	0.3	\$1,321	\$1.31	2.9%	(1.6)	\$1,307	\$1.29
2018	36,748	8.5%	(0.9)	\$1,283	\$1.27	4.6%	0.9	\$1,256	\$1.24
2017	39,786	9.3%	0.4	\$1,227	\$1.21	3.7%	(0.3)	\$1,197	\$1.18
2016	37,030	8.9%	0.9	\$1,183	\$1.17	4.0%	(2.3)	\$1,162	\$1.15
2015	32,898	8.1%	(0.2)	\$1,138	\$1.13	6.3%	2.5	\$1,121	\$1.11
2014	33,037	8.2%	0.5	\$1,070	\$1.06	3.8%	(0.1)	\$1,054	\$1.04
2013	30,569	7.7%	(0.6)	\$1,030	\$1.02	3.9%	0.9	\$1,017	\$1.01
2012	32,553	8.3%	(1.1)	\$991	\$0.98	3.1%	1.8	\$981	\$0.97
2011	36,993	9.4%	0.1	\$962	\$0.95	1.3%	-	\$955	\$0.94

## 4 &amp; 5 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	29,658	11.8%	(0.9)	\$1,991	\$1.97	2.2%	0	\$1,959	\$1.94
2026	31,120	12.8%	(1.3)	\$1,948	\$1.93	2.1%	0.6	\$1,917	\$1.90
2025	33,533	14.0%	(0.3)	\$1,907	\$1.89	1.5%	1.8	\$1,877	\$1.86
2024	32,991	14.4%	0.4	\$1,879	\$1.86	-0.3%	0.4	\$1,848	\$1.83
2023	30,593	14.0%	3.9	\$1,883	\$1.87	-0.7%	0.2	\$1,853	\$1.84
YTD	21,834	10.4%	0.4	\$1,918	\$1.90	-1.6%	(0.8)	\$1,894	\$1.88
2022	20,610	10.0%	3.5	\$1,896	\$1.88	-0.8%	(18.0)	\$1,877	\$1.86
2021	12,732	6.6%	(3.7)	\$1,912	\$1.89	17.1%	15.1	\$1,900	\$1.88
2020	19,058	10.3%	0.3	\$1,633	\$1.62	2.0%	0.1	\$1,594	\$1.58
2019	17,192	10.0%	0.7	\$1,600	\$1.58	1.9%	(1.7)	\$1,579	\$1.56
2018	14,935	9.3%	(2.0)	\$1,570	\$1.55	3.6%	1.1	\$1,529	\$1.51
2017	17,341	11.3%	1.2	\$1,515	\$1.50	2.5%	(0.2)	\$1,471	\$1.46
2016	14,148	10.1%	0.7	\$1,478	\$1.46	2.7%	(2.5)	\$1,449	\$1.43
2015	12,409	9.4%	0.7	\$1,439	\$1.42	5.2%	2.1	\$1,416	\$1.40
2014	10,703	8.7%	1.9	\$1,369	\$1.35	3.1%	(0.4)	\$1,347	\$1.33
2013	7,917	6.8%	0.3	\$1,327	\$1.31	3.5%	0.4	\$1,309	\$1.30
2012	7,153	6.5%	(1.3)	\$1,283	\$1.27	3.1%	1.6	\$1,272	\$1.26
2011	8,497	7.8%	0	\$1,244	\$1.23	1.5%	-	\$1,236	\$1.22

## 3 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	18,475	9.5%	(0.1)	\$1,575	\$1.52	2.5%	0.1	\$1,558	\$1.50
2026	18,670	9.6%	(0.2)	\$1,536	\$1.48	2.4%	0.6	\$1,520	\$1.46
2025	19,041	9.8%	0	\$1,500	\$1.44	1.8%	1.8	\$1,484	\$1.43
2024	18,983	9.8%	0.7	\$1,474	\$1.42	0%	1.4	\$1,458	\$1.40
2023	17,368	9.2%	1.1	\$1,474	\$1.42	-1.4%	(3.3)	\$1,458	\$1.40
YTD	15,972	8.5%	0.4	\$1,501	\$1.44	-0.3%	(2.2)	\$1,489	\$1.43
2022	15,133	8.1%	3.1	\$1,494	\$1.44	1.9%	(18.0)	\$1,483	\$1.43
2021	9,279	5.0%	(0.6)	\$1,466	\$1.41	19.9%	14.0	\$1,461	\$1.41
2020	10,436	5.6%	(1.6)	\$1,223	\$1.18	5.9%	2.2	\$1,214	\$1.17
2019	13,354	7.2%	(0.1)	\$1,155	\$1.11	3.7%	(2.0)	\$1,147	\$1.10
2018	13,483	7.3%	(0.1)	\$1,113	\$1.07	5.7%	0.8	\$1,096	\$1.05
2017	13,676	7.5%	(0.1)	\$1,053	\$1.01	4.9%	(0.7)	\$1,032	\$0.99
2016	13,818	7.5%	1.1	\$1,004	\$0.97	5.6%	(2.7)	\$988	\$0.95
2015	11,809	6.5%	(0.4)	\$951	\$0.92	8.3%	3.1	\$939	\$0.90
2014	12,491	6.8%	0	\$879	\$0.84	5.2%	0.2	\$866	\$0.83
2013	12,605	6.9%	(0.9)	\$836	\$0.80	5.0%	1.4	\$825	\$0.79
2012	14,317	7.8%	(1.1)	\$796	\$0.76	3.6%	2.2	\$786	\$0.75
2011	16,438	8.9%	0.1	\$769	\$0.74	1.3%	-	\$763	\$0.73

## 1 &amp; 2 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	9,985	11.6%	0.3	\$1,293	\$1.36	2.4%	0.1	\$1,284	\$1.35
2026	9,840	11.2%	0.3	\$1,263	\$1.33	2.4%	0.6	\$1,253	\$1.32
2025	9,712	11.0%	0.2	\$1,233	\$1.30	1.8%	1.8	\$1,224	\$1.29
2024	9,655	10.8%	0.5	\$1,212	\$1.27	0%	0.3	\$1,203	\$1.26
2023	9,298	10.3%	1.6	\$1,212	\$1.27	-0.3%	(8.0)	\$1,203	\$1.26
YTD	8,719	9.7%	1.0	\$1,227	\$1.29	4.6%	(3.1)	\$1,219	\$1.28
2022	7,854	8.7%	1.7	\$1,216	\$1.27	7.7%	(4.4)	\$1,209	\$1.27
2021	6,328	7.0%	(0.9)	\$1,129	\$1.19	12.1%	6.7	\$1,125	\$1.18
2020	7,123	7.9%	(1.5)	\$1,007	\$1.06	5.4%	0	\$1,002	\$1.05
2019	8,493	9.4%	0.2	\$955	\$1	5.5%	(0.6)	\$950	\$1
2018	8,330	9.2%	(0.4)	\$906	\$0.95	6.1%	0.1	\$895	\$0.94
2017	8,769	9.6%	(0.2)	\$854	\$0.90	5.9%	(0.3)	\$842	\$0.88
2016	9,064	9.9%	0.6	\$807	\$0.85	6.2%	(0.6)	\$796	\$0.83
2015	8,679	9.3%	(1.1)	\$759	\$0.79	6.8%	2.9	\$748	\$0.78
2014	9,842	10.4%	(0.1)	\$711	\$0.74	4.0%	0.3	\$699	\$0.73
2013	10,047	10.5%	(1.0)	\$684	\$0.71	3.7%	1.9	\$676	\$0.71
2012	11,084	11.5%	(0.7)	\$659	\$0.69	1.8%	1.3	\$650	\$0.68
2011	12,057	12.2%	0.3	\$648	\$0.68	0.5%	-	\$643	\$0.67

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$233,656	325	4.8%
2026	-	-	-	-	-	-	\$228,007	317	4.7%
2025	-	-	-	-	-	-	\$222,896	310	4.7%
2024	-	-	-	-	-	-	\$220,301	307	4.7%
2023	-	-	-	-	-	-	\$224,798	313	4.7%
YTD	46	\$1B	1.2%	\$23,859,030	\$187,832	5.4%	\$238,465	332	4.5%
2022	360	\$13.9B	12.7%	\$42,940,073	\$234,764	4.8%	\$236,661	329	4.5%
2021	495	\$18.7B	21.8%	\$40,888,392	\$196,651	5.1%	\$220,547	307	4.6%
2020	314	\$7.5B	10.6%	\$27,419,153	\$159,349	5.6%	\$183,987	256	4.9%
2019	394	\$8.4B	14.9%	\$23,294,346	\$128,969	5.7%	\$168,338	234	5.2%
2018	385	\$7.4B	14.6%	\$21,623,986	\$118,882	6.3%	\$153,736	214	5.5%
2017	410	\$7.2B	16.9%	\$19,071,286	\$103,261	6.4%	\$139,005	193	5.8%
2016	404	\$6.9B	17.2%	\$18,564,811	\$103,430	6.5%	\$129,941	181	5.9%
2015	359	\$5.7B	16.9%	\$16,859,932	\$90,084	6.4%	\$120,702	168	6.1%
2014	331	\$5.5B	15.3%	\$17,097,330	\$92,243	7.0%	\$110,463	154	6.3%
2013	337	\$3.5B	14.1%	\$11,365,908	\$67,450	7.5%	\$100,528	140	6.6%
2012	281	\$2.6B	12.0%	\$11,546,637	\$60,796	7.4%	\$96,932	135	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$302,278	303	4.6%
2026	-	-	-	-	-	-	\$295,265	296	4.6%
2025	-	-	-	-	-	-	\$288,895	290	4.6%
2024	-	-	-	-	-	-	\$285,763	287	4.6%
2023	-	-	-	-	-	-	\$291,879	293	4.5%
YTD	10	\$415.2M	0.9%	\$46,134,296	\$262,292	-	\$309,826	311	4.3%
2022	92	\$7B	11.3%	\$81,086,623	\$314,672	4.5%	\$307,928	309	4.3%
2021	134	\$9.9B	20.0%	\$78,880,928	\$272,234	4.2%	\$291,846	293	4.4%
2020	67	\$4.1B	10.2%	\$64,316,097	\$229,792	4.4%	\$248,439	249	4.6%
2019	73	\$3.9B	12.2%	\$53,993,313	\$188,285	4.9%	\$230,655	231	4.9%
2018	83	\$4.2B	15.9%	\$51,354,335	\$166,222	5.1%	\$212,938	214	5.1%
2017	79	\$3.7B	15.6%	\$48,835,883	\$161,189	5.4%	\$193,683	194	5.3%
2016	75	\$3.3B	16.4%	\$47,591,599	\$157,528	5.3%	\$182,221	183	5.4%
2015	75	\$2.9B	17.7%	\$44,412,577	\$145,666	5.4%	\$169,848	170	5.5%
2014	73	\$3.2B	18.6%	\$44,684,344	\$143,374	5.6%	\$155,163	156	5.7%
2013	55	\$1.7B	13.6%	\$32,474,747	\$111,178	6.0%	\$141,268	142	6.0%
2012	53	\$1.6B	13.2%	\$34,780,783	\$116,436	5.6%	\$135,670	136	6.1%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$195,320	358	4.8%
2026	-	-	-	-	-	-	\$190,313	349	4.7%
2025	-	-	-	-	-	-	\$185,824	340	4.7%
2024	-	-	-	-	-	-	\$183,449	336	4.7%
2023	-	-	-	-	-	-	\$186,960	342	4.7%
YTD	16	\$446.2M	1.4%	\$27,884,754	\$169,899	5.0%	\$198,172	363	4.5%
2022	113	\$5.1B	13.0%	\$47,252,296	\$213,525	4.5%	\$196,379	360	4.5%
2021	182	\$6.4B	22.5%	\$36,925,973	\$169,714	5.0%	\$179,738	329	4.6%
2020	96	\$2.5B	10.3%	\$27,673,194	\$133,284	5.4%	\$145,543	267	5.0%
2019	127	\$3.4B	16.2%	\$28,008,033	\$114,276	5.4%	\$130,201	238	5.4%
2018	91	\$2.2B	10.9%	\$25,984,557	\$111,505	5.9%	\$117,088	214	5.7%
2017	134	\$2.6B	16.8%	\$20,141,984	\$89,006	6.3%	\$104,706	192	5.9%
2016	145	\$3.1B	19.7%	\$21,853,995	\$89,328	6.4%	\$96,948	178	6.1%
2015	125	\$2.3B	16.6%	\$19,000,165	\$78,686	6.5%	\$89,508	164	6.3%
2014	114	\$1.9B	14.8%	\$17,489,259	\$74,282	6.7%	\$82,133	150	6.5%
2013	105	\$1.4B	14.0%	\$15,314,435	\$62,251	6.7%	\$74,781	137	6.9%
2012	76	\$825.9M	9.6%	\$12,326,278	\$48,580	7.2%	\$72,491	133	6.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$134,213	382	5.2%
2026	-	-	-	-	-	-	\$130,798	372	5.2%
2025	-	-	-	-	-	-	\$127,689	363	5.1%
2024	-	-	-	-	-	-	\$126,040	359	5.1%
2023	-	-	-	-	-	-	\$128,362	365	5.1%
YTD	20	\$164.6M	1.5%	\$9,142,977	\$131,344	6.2%	\$136,073	387	4.9%
2022	155	\$1.8B	15.3%	\$13,898,808	\$137,728	5.1%	\$134,388	382	4.9%
2021	179	\$2.4B	24.2%	\$14,929,144	\$113,018	5.8%	\$119,311	340	5.1%
2020	151	\$942.7M	12.1%	\$7,855,610	\$88,764	6.2%	\$95,782	273	5.5%
2019	194	\$1.1B	17.1%	\$6,643,558	\$75,362	6.2%	\$85,113	242	6.0%
2018	211	\$1B	19.8%	\$5,924,512	\$59,728	7.2%	\$75,559	215	6.4%
2017	197	\$879M	19.4%	\$5,110,239	\$50,608	7.2%	\$67,765	193	6.7%
2016	184	\$599.9M	13.3%	\$3,635,513	\$49,851	7.5%	\$62,247	177	6.9%
2015	159	\$582.4M	16.3%	\$3,733,330	\$38,757	7.2%	\$57,449	164	7.1%
2014	144	\$357.6M	11.9%	\$2,591,603	\$32,220	8.8%	\$52,839	150	7.4%
2013	177	\$401.5M	15.1%	\$2,478,159	\$28,955	8.8%	\$47,853	136	7.7%
2012	152	\$253.2M	15.2%	\$2,163,967	\$19,400	8.9%	\$46,762	133	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	531,366	10.9%	-	7,286	-	6,129	-	-
2026	-	525,237	11.4%	-	4,623	-	3,598	-	-
2025	-	521,639	11.9%	-	10,345	-	9,248	-	-
2024	-	512,391	12.0%	-	14,491	-	13,497	-	-
2023	-	498,894	11.5%	-	16,032	-	15,778	-	-
YTD	3,248	486,739	9.6%	24	4,358	24	4,358	145	37,289
2022	3,224	483,116	9.0%	66	14,094	63	14,013	151	37,075
2021	3,161	469,103	6.0%	42	9,120	33	8,829	123	28,309
2020	3,128	460,274	8.0%	58	14,151	54	14,118	69	15,826
2019	3,074	446,156	8.8%	48	11,905	36	11,659	71	17,397
2018	3,038	434,497	8.5%	33	7,539	22	7,193	76	20,309
2017	3,016	427,304	9.3%	47	12,874	35	12,020	59	14,775
2016	2,981	415,284	8.9%	39	9,094	26	7,435	71	19,099
2015	2,955	407,849	8.1%	32	8,563	19	7,216	53	12,529
2014	2,936	400,633	8.2%	27	7,017	17	5,649	44	11,565
2013	2,919	394,984	7.7%	20	6,103	4	5,008	35	9,111
2012	2,915	389,976	8.3%	4	729	(13)	(1,972)	25	7,554
2011	2,928	391,947	9.4%	7	1,607	(1)	1,129	14	4,282