



Multi-Family Market Report

Atlanta - GA

PREPARED BY



Megan Davenport
Administrator



MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	10
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	26
Vacancy & Rent	28
Sale Trends	30
Deliveries & Under Construction	32

12 Mo. Delivered Units

20,047

12 Mo. Absorption Units

2,959

Vacancy Rate

10.8%

12 Mo. Asking Rent Growth

-2.2%

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

Despite positive absorption, vacancy rates continued to rise in high-end properties, too, as near record levels of construction began to deliver. More than three-quarters of the 32,000 units under construction are 4 & 5 Star properties, and the new competition is putting downward pressure on rents, especially in urban submarkets such as Midtown. Rents are down -2.2% across the market with steeper declines of -3% or deeper in Buckhead, Midtown, and West Midtown. The resumption of student loan repayment beginning in 23Q4 could add downward demand pressures among the young professionals most likely to lease in these trendy areas.

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

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

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

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	215,753	11.8%	\$1,903	\$1,877	1,883	2,050	26,712
3 Star	191,392	9.7%	\$1,493	\$1,480	252	570	5,259
1 & 2 Star	89,609	11.0%	\$1,238	\$1,228	(182)	0	82
Market	496,754	10.8%	\$1,635	\$1,616	1,953	2,620	32,053

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.1%	8.6%	11.0%	10.8%	2023 Q3	4.6%	2000 Q2
Absorption Units	2,959	6,318	7,589	24,443	2021 Q2	(2,359)	2022 Q3
Delivered Units	20,047	8,563	9,944	20,069	2023 Q2	729	2012 Q4
Demolished Units	151	699	899	2,927	2013 Q1	0	2004 Q1
Asking Rent Growth (YOY)	-2.2%	2.0%	2.3%	17.6%	2021 Q3	-6.4%	2003 Q4
Effective Rent Growth (YOY)	-2.7%	2.0%	2.2%	19.4%	2021 Q3	-6.5%	2003 Q4
Sales Volume	\$5.3B	\$4.7B	N/A	\$21.8B	2022 Q2	\$551.5M	2002 Q3

Apartment absorption has staged a strong recovery in Atlanta through the spring and summer of 2023. However, continued supply deliveries and the lingering impacts of a slower 2022 have kept vacancies here on the rise. Atlanta's vacancy rate is now 10.8%, up from record lows of near 5% just two years ago. A near-record construction pipeline will continue to lift vacancies in the coming quarters. Roughly 32,000 units are under construction in Atlanta, representing a 6.5% expansion of inventory. However, a decline in new construction starts will likely ease supply pressures once the current wave of under-construction properties deliver.

The recovery in absorption has come almost entirely in higher-end units, and absorption continues to slow in 1 & 2 Star and 3 Star properties, which tend to attract renters-by-necessity and cost-conscious renters. While 4 & 5 Star properties gained more than 7,900 net new rented units over the past year, 1 & 2 Star properties (-2,500 units) and 3 Star absorption (-2,500 units) saw the near exact inverse. This negative absorption at the less-expensive end of the market indicates that the rising cost of living may be limiting household formation, particularly among low- and middle-income groups. As households spent down excess savings accrued through stimulus programs in 2021, inflation rose rapidly. That was particularly true in Atlanta, with inflation remaining higher than other metro areas at 4.6% when it was last measured in June 2023 after peaking near 12% in August 2022.

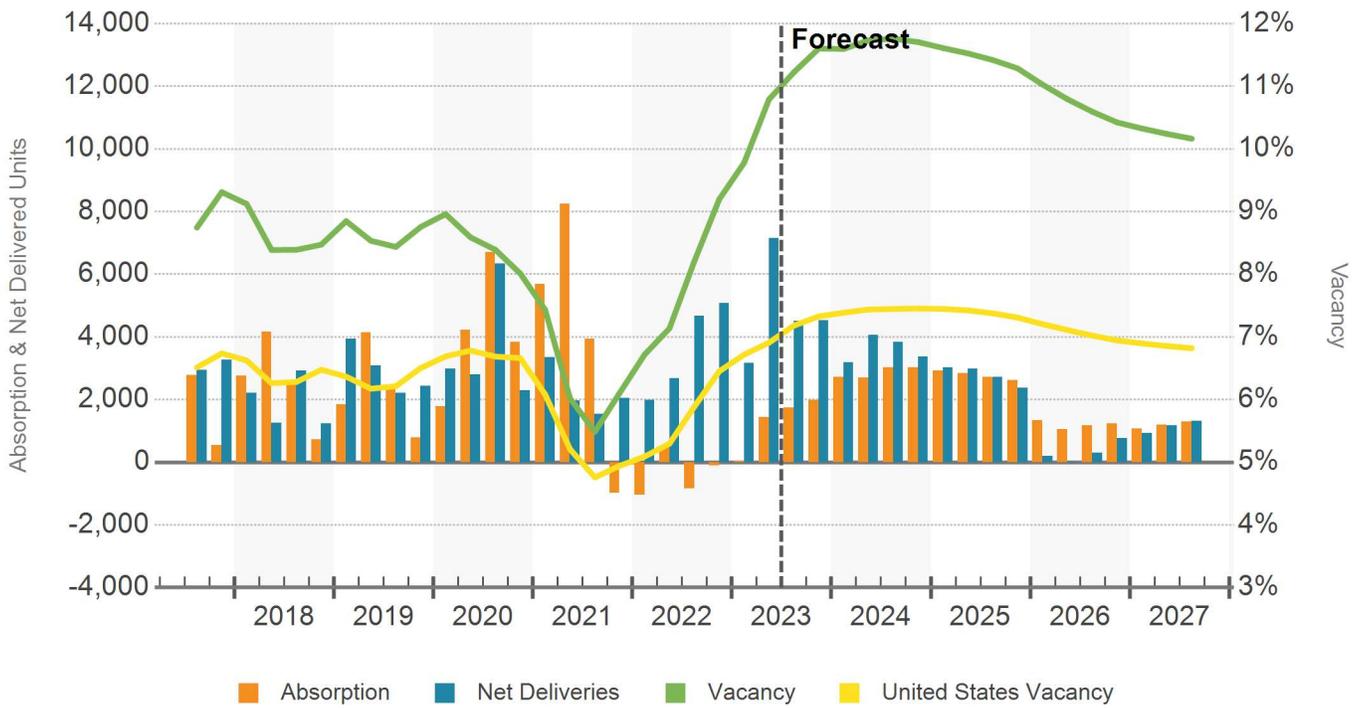
The long-term case for Atlanta's multifamily market remains largely intact, though. Atlanta typically ranks as

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

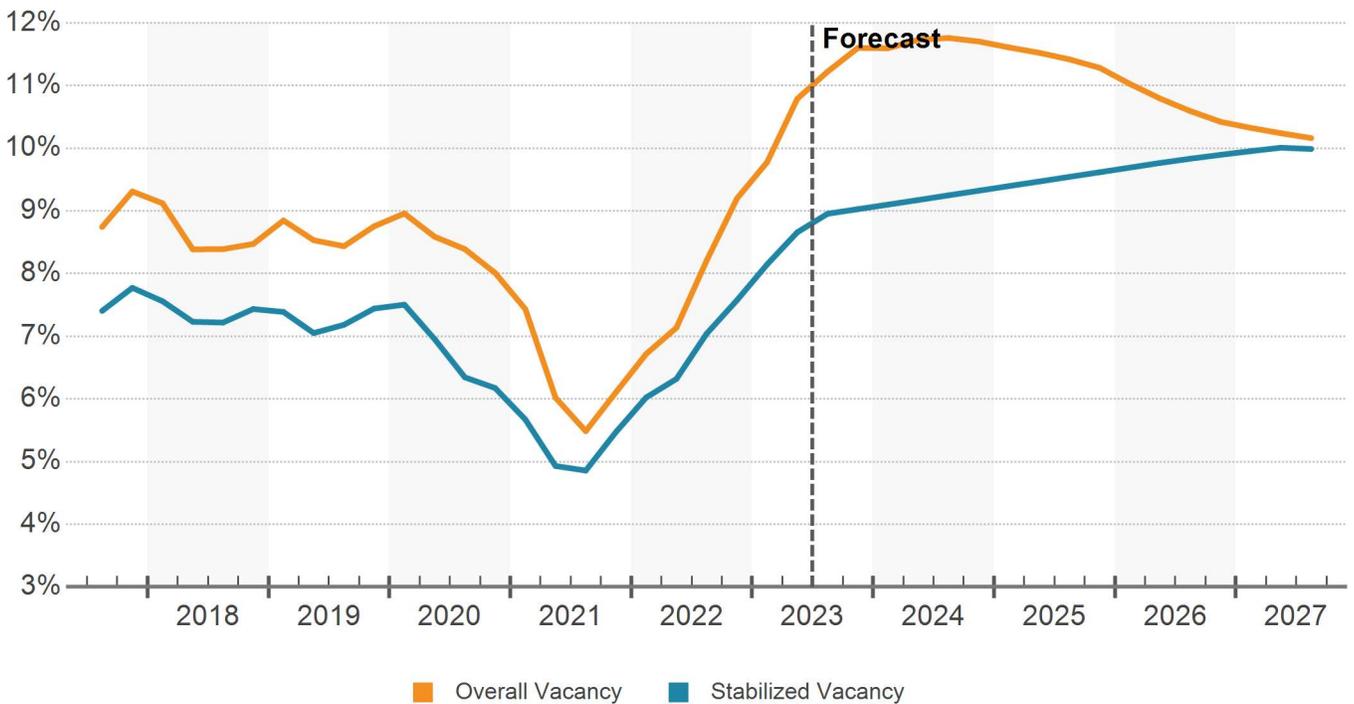
Urban and core-suburban submarkets in Atlanta benefit from the region's fast-growing base of highly educated workers, particularly those working in the metro's growing technology sector. While layoffs in the technology sector may slow the pace of new hiring in 2023, the greater Atlanta region produces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

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

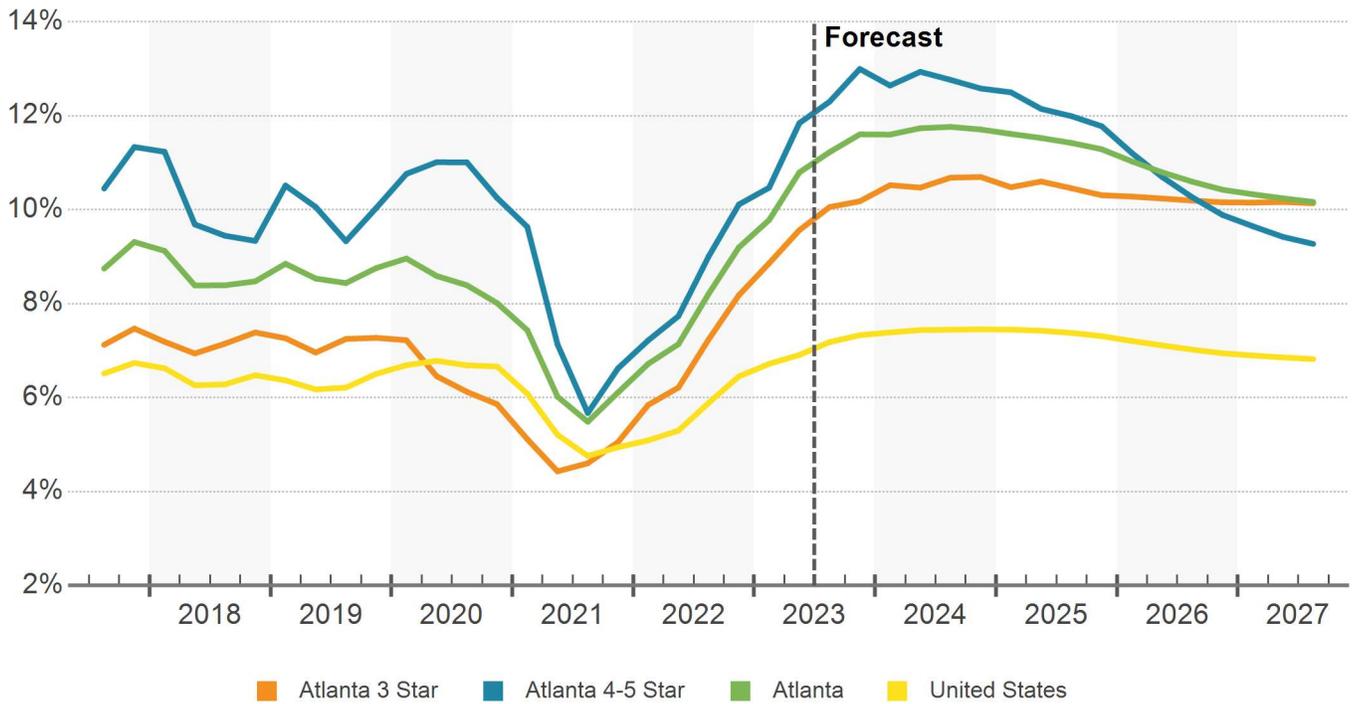
ABSORPTION, NET DELIVERIES & VACANCY



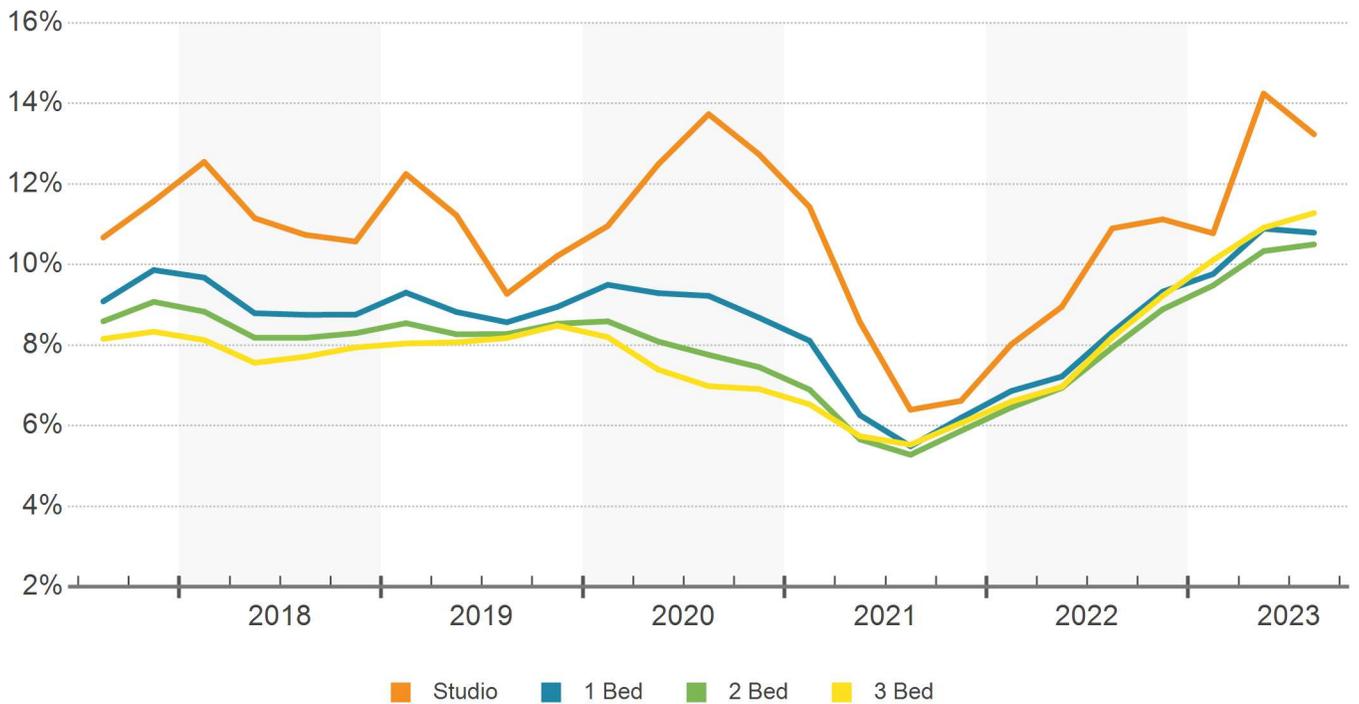
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



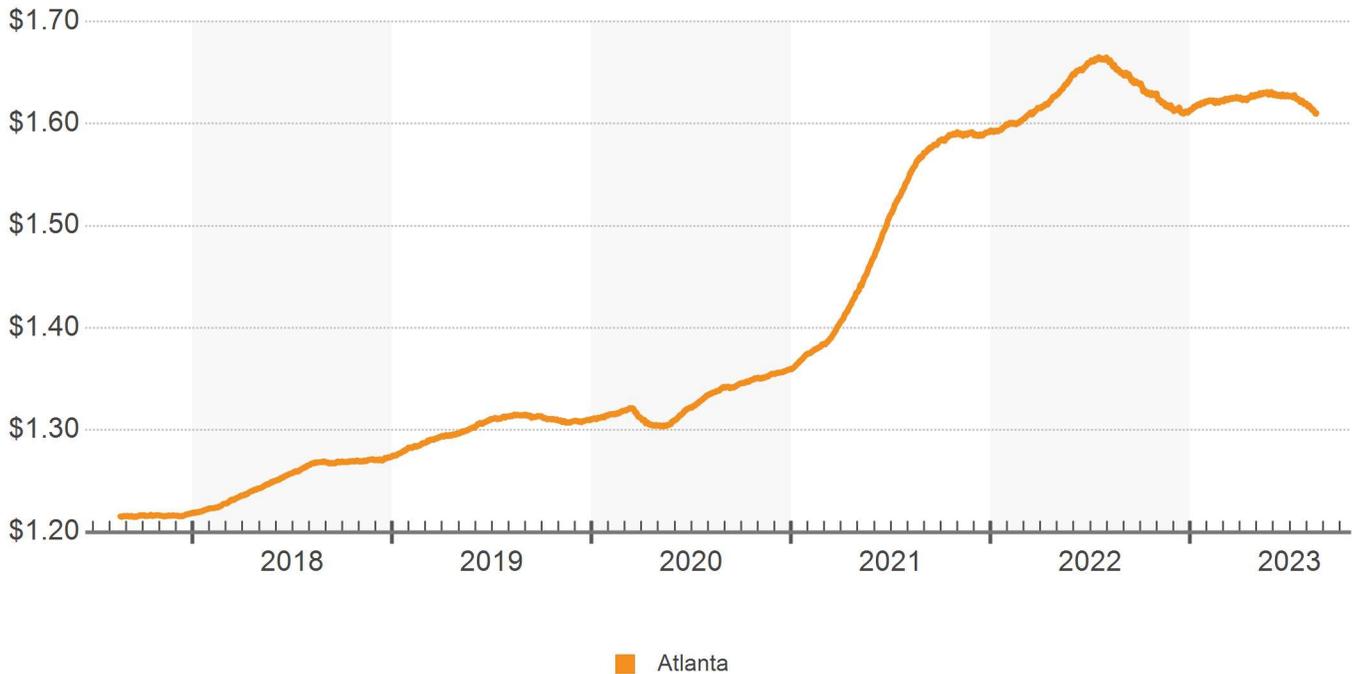
Annual rents in Atlanta are posting some of the steepest declines in the United States. While absorption increase in 23Q2 and 23Q3, negative absorption in the six prior quarters, combined with a massive development pipeline should lead to more modest gains, if any, over the next several quarters.

Assets rated 4 & 5 Star have seen rents stall the most. In the 4 & 5 Star cohort, rents are down -3.4% year-over-year, down notably from the record growth of more than 15% seen in 2021. High-end properties in development hotspots will have to compete with new units for several more quarters. Comparatively, rents in 3 Star properties are down -2.1%, while posted rents in the metro's 1 & 2 Star properties remain positive, up 2.5%

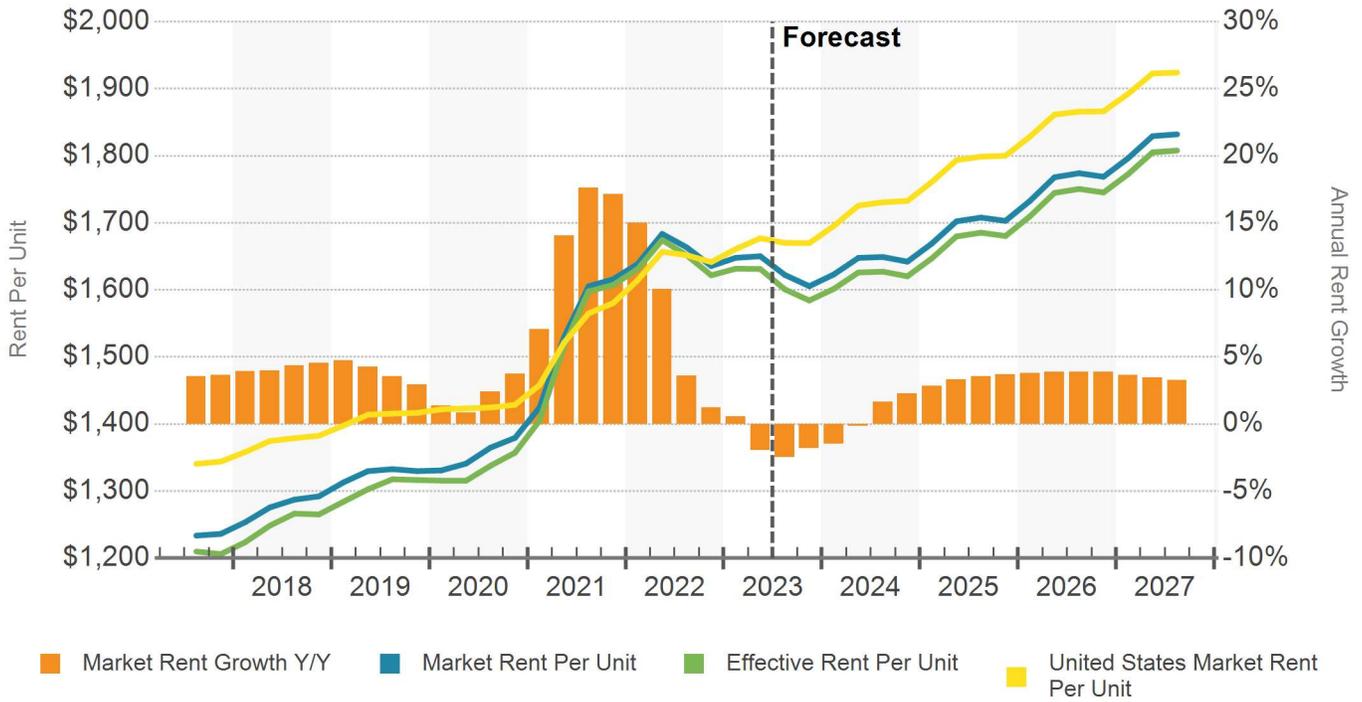
over the past year. With just a few thousand mid-tier properties and almost nothing underway in non-subsidized/rent-restricted workforce housing, owners here continue to have more pricing leverage, despite negative absorption.

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

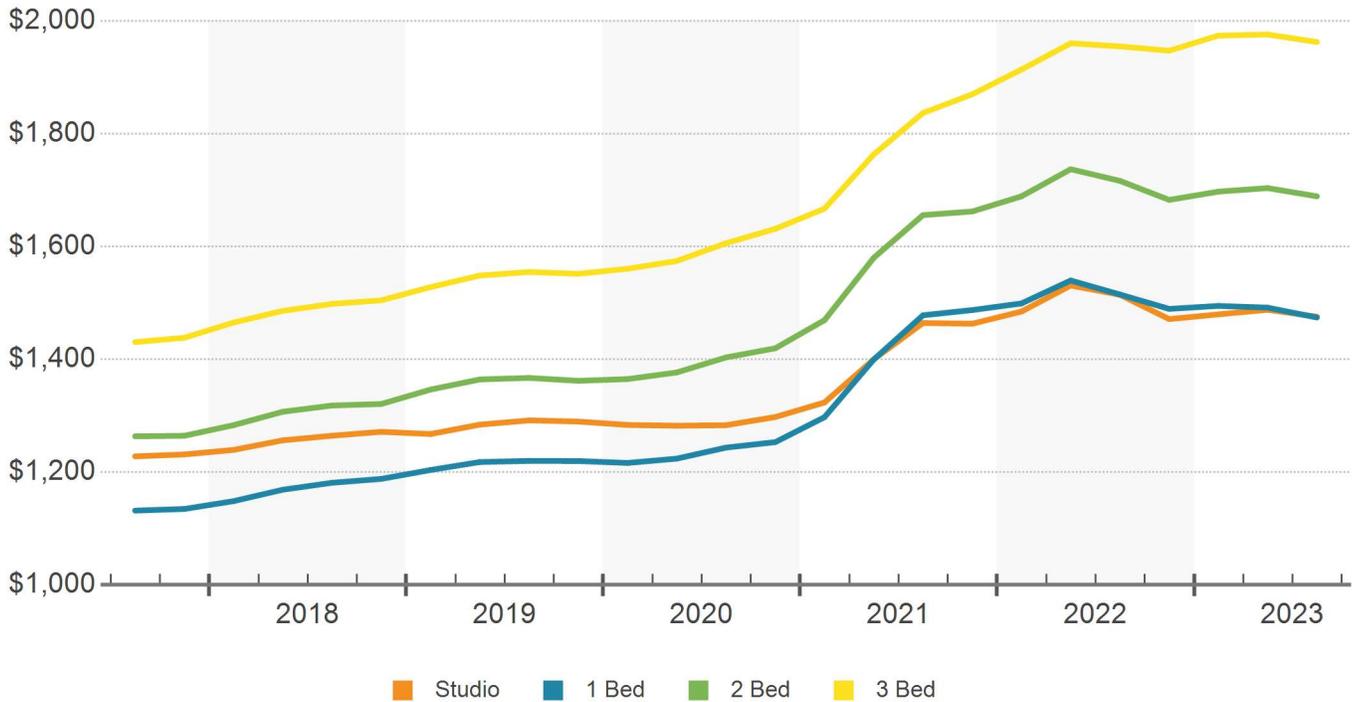
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Atlanta	\$0.45	\$0.77	\$0.61	\$0.63	\$0.72	\$1.02	\$0.25	\$1.67	\$0.09	\$0.14	\$0.79	\$7.14
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	\$0.42	\$0.67	\$0.42	\$0.63	\$0.83	\$0.89	\$0.22	\$2.12	\$0.07	\$0.19	\$0.95	\$7.41
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	\$0.66	\$1.38	\$1.24	\$0.65	\$0.85	\$0.94	\$0.31	\$1.20	\$0.20	\$0.18	\$1.35	\$8.96
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	\$0.45	\$0.53	\$0.58	\$0.36	\$0.56	\$0.76	\$0.22	\$0.89	\$0.05	\$0.05	\$0.35	\$4.80
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	\$0.70	\$1.18	\$0.30	\$0.90	\$0.18	\$0.09	\$0.61	\$5.84
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	\$0.25	\$0.44	\$0.41	\$0.52	\$0.39	\$0.68	\$0.27	\$1	\$0.10	\$0.13	\$0.70	\$4.89
Kennesaw	\$0.40	\$0.42	\$0.54	\$0.39	\$0.64	\$0.83	\$0.22	\$0.88	\$0.06	\$0.06	\$0.40	\$4.84
Midtown Atlanta	\$0.54	\$0.98	\$0.60	\$0.84	\$1	\$1.18	\$0.25	\$2.51	\$0.10	\$0.13	\$0.70	\$8.83
Newton County	\$0.47	\$0.45	\$0.53	\$0.29	\$0.65	\$1.04	\$0.32	\$0.71	\$0.29	\$0.11	\$0.78	\$5.64
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	\$0.51	\$0.62	\$0.91	\$0.24	\$1.12	\$0.08	\$0.17	\$1.34	\$7.61
North Gwinnett	\$0.33	\$0.66	\$0.74	\$0.72	\$0.69	\$0.83	\$0.23	\$0.72	\$0.08	\$0.14	\$0.82	\$5.96
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	\$0.38	\$0.54	\$0.69	\$0.81	\$0.97	\$0.19	\$0.96	\$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	\$1.10	\$0.58	\$0.80	\$0.77	\$0.84	\$0.29	\$1.44	\$0.06	\$0.25	\$1.32	\$7.84
South Atlanta	\$0.47	\$0.84	\$0.59	\$0.63	\$0.55	\$1.27	\$0.25	\$1.59	\$0.10	\$0.13	\$0.70	\$7.12
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	\$0.37	\$0.52	\$0.67	\$0.58	\$0.60	\$0.78	\$0.24	\$1.23	\$0.06	\$0.14	\$0.68	\$5.87
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	\$0.57	\$0.56	\$0.84	\$0.23	\$1.15	\$0.09	\$0.11	\$0.72	\$5.73
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	\$0.48	\$0.38	\$0.60	\$0.70	\$0.83	\$0.21	\$1.62	\$0.06	\$0.14	\$0.86	\$6.27
Carroll County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.63	\$0.26	\$0.56	\$0.27	\$0.08	\$0.76	\$4.72
Cherokee County	\$0.64	\$1.35	\$1.22	\$0.50	\$0.71	\$0.90	\$0.30	\$1.04	\$0.11	\$0.17	\$1.32	\$8.26
Clayton County	\$0.35	\$0.44	\$0.40	\$0.57	\$0.46	\$0.81	\$0.23	\$0.94	\$0.09	\$0.11	\$0.68	\$5.08
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	\$0.28	\$0.52	\$0.53	\$0.36	\$0.45	\$0.71	\$0.22	\$0.71	\$0.04	\$0.04	\$0.34	\$4.20
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...	\$0.38	\$0.62	\$0.53	\$0.45	\$0.60	\$0.59	\$0.22	\$1.41	\$0.06	\$0.12	\$0.70	\$5.68
Douglas County	\$0.27	\$0.41	\$0.53	\$0.38	\$0.52	\$0.70	\$0.22	\$0.77	\$0.06	\$0.06	\$0.39	\$4.31
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	\$0.61	\$0.51	\$0.72	\$0.74	\$1.07	\$0.23	\$1.93	\$0.08	\$0.11	\$0.68	\$7.17
Fayette County	\$0.40	\$0.39	\$0.52	\$0.29	\$0.61	\$0.73	\$0.27	\$0.59	\$0.28	\$0.09	\$0.77	\$4.94
Forsyth County	\$0.47	\$0.45	\$0.53	\$0.29	\$0.65	\$1.04	\$0.32	\$0.71	\$0.29	\$0.11	\$0.78	\$5.64
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	\$0.48	\$0.40	\$0.51	\$0.37	\$0.65	\$0.26	\$0.98	\$0.10	\$0.12	\$0.69	\$4.80
Kennesaw	\$0.26	\$0.40	\$0.53	\$0.38	\$0.52	\$0.70	\$0.22	\$0.76	\$0.06	\$0.06	\$0.40	\$4.29
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	\$0.51	\$0.50	\$0.73	\$0.70	\$1.06	\$0.24	\$1.61	\$0.08	\$0.10	\$0.66	\$6.65
Newton County	\$0.39	\$0.41	\$0.53	\$0.32	\$0.64	\$0.86	\$0.28	\$0.69	\$0.23	\$0.10	\$0.76	\$5.21
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	\$0.34	\$0.45	\$0.79	\$0.22	\$0.82	\$0.03	\$0.17	\$1.29	\$6.64
North Gwinnett	\$0.30	\$0.56	\$0.62	\$0.72	\$0.66	\$0.77	\$0.23	\$0.61	\$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	\$0.40	\$0.53	\$0.63	\$0.76	\$0.84	\$0.18	\$0.88	\$0.09	\$0.12	\$0.68	\$5.42
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...	\$0.37	\$0.81	\$0.57	\$0.66	\$0.73	\$0.78	\$0.27	\$1.06	\$0.06	\$0.16	\$1.13	\$6.60
South Atlanta	\$0.31	\$0.70	\$0.49	\$0.60	\$0.43	\$0.96	\$0.24	\$1.20	\$0.09	\$0.11	\$0.68	\$5.81
South Fulton	\$0.25	\$0.68	\$0.46	\$0.58	\$0.37	\$0.86	\$0.24	\$1.03	\$0.09	\$0.11	\$0.68	\$5.35
Southeast DeKalb	\$0.37	\$0.49	\$0.59	\$0.62	\$0.56	\$0.84	\$0.24	\$1.24	\$0.06	\$0.12	\$0.67	\$5.80
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	\$0.37	\$0.51	\$0.28	\$0.60	\$0.60	\$0.25	\$0.55	\$0.25	\$0.08	\$0.76	\$4.61
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	\$5.53
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	\$0.34	\$0.51	\$0.61	\$0.66	\$0.20	\$0.77	\$0.06	\$0.08	\$0.75	\$4.75
Butts County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Carroll County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Cherokee County	\$0.32	\$0.29	\$0.54	\$0.34	\$0.56	\$0.73	\$0.27	\$0.39	\$0.04	\$0.06	\$0.83	\$4.37
Clayton County	\$0.28	\$0.40	\$0.38	\$0.53	\$0.45	\$0.77	\$0.22	\$0.63	\$0.09	\$0.08	\$0.64	\$4.47
Coweta County	\$0.27	\$0.35	\$0.50	\$0.27	\$0.59	\$0.58	\$0.24	\$0.55	\$0.12	\$0.07	\$0.73	\$4.27
Cumberland/Galleria	\$0.20	\$0.47	\$0.45	\$0.35	\$0.44	\$0.66	\$0.21	\$0.59	\$0.04	\$0.04	\$0.33	\$3.78
Dawson County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Decatur/North Druid...	\$0.26	\$0.54	\$0.48	\$0.43	\$0.32	\$0.54	\$0.21	\$0.64	\$0.05	\$0.07	\$0.64	\$4.18
Douglas County	\$0.22	\$0.40	\$0.52	\$0.38	\$0.48	\$0.65	\$0.22	\$0.73	\$0.06	\$0.06	\$0.39	\$4.11
Downtown Atlanta	\$0.25	\$0.47	\$0.46	\$0.53	\$0.56	\$0.76	\$0.22	\$0.55	\$0.08	\$0.07	\$0.64	\$4.59
Eastside Atlanta	\$0.26	\$0.47	\$0.47	\$0.51	\$0.54	\$0.73	\$0.22	\$0.56	\$0.07	\$0.07	\$0.64	\$4.54
Fayette County	\$0.32	\$0.36	\$0.51	\$0.28	\$0.59	\$0.59	\$0.25	\$0.55	\$0.20	\$0.07	\$0.75	\$4.47
Forsyth County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Haralson County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Henry County	\$0.22	\$0.41	\$0.38	\$0.48	\$0.35	\$0.62	\$0.24	\$0.63	\$0.09	\$0.08	\$0.64	\$4.14
Kennesaw	\$0.18	\$0.39	\$0.43	\$0.36	\$0.46	\$0.63	\$0.21	\$0.57	\$0.05	\$0.05	\$0.35	\$3.68
Lamar County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Midtown Atlanta	\$0.26	\$0.46	\$0.47	\$0.52	\$0.59	\$0.77	\$0.22	\$0.55	\$0.07	\$0.07	\$0.64	\$4.62
Newton County	\$0.24	\$0.37	\$0.52	\$0.36	\$0.46	\$0.67	\$0.24	\$0.55	\$0.09	\$0.07	\$0.70	\$4.27
North Atlanta	\$0.32	\$0.42	\$0.36	\$0.51	\$0.57	\$0.63	\$0.20	\$0.69	\$0.05	\$0.08	\$0.74	\$4.57
North Fulton	\$0.32	\$0.34	\$0.62	\$0.31	\$0.43	\$0.73	\$0.21	\$0.42	\$0.03	\$0.08	\$0.88	\$4.37
North Gwinnett	\$0.14	\$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	\$0.34	\$0.64	\$0.24	\$0.65	\$0.05	\$0.08	\$0.64	\$4.47
Outlying Gwinnett C...	\$0.06	\$0.34	\$0.50	\$0.57	\$0.68	\$0.59	\$0.17	\$0.50	\$0.08	\$0.07	\$0.64	\$4.20
Paulding County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Pickens County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Rockdale County	\$0.18	\$0.42	\$0.56	\$0.53	\$0.27	\$0.88	\$0.24	\$0.60	\$0.04	\$0.07	\$0.64	\$4.43
Sandy Springs/Dun...	\$0.35	\$0.79	\$0.55	\$0.60	\$0.67	\$0.66	\$0.27	\$0.90	\$0.06	\$0.12	\$0.91	\$5.88
South Atlanta	\$0.17	\$0.54	\$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.

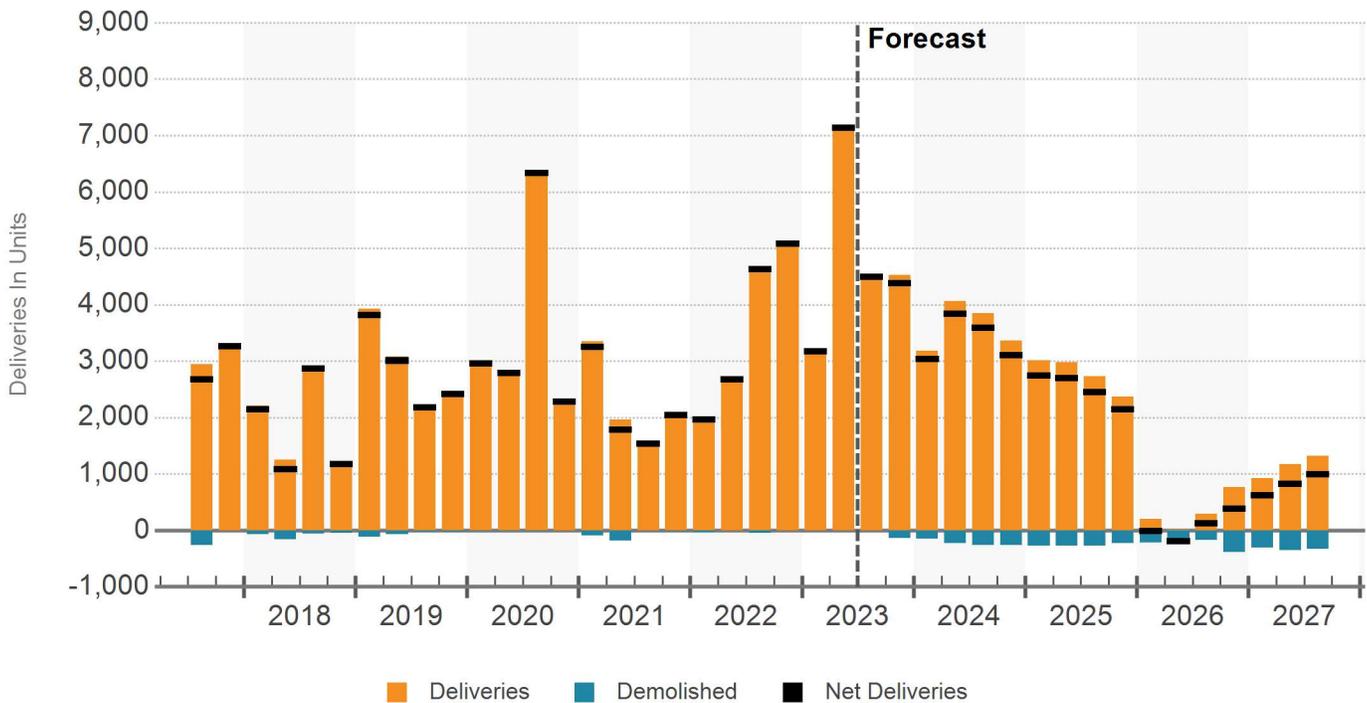
New construction starts have diminished over the past few quarters, falling by more than 45% in the first half of 2023 compared to the same period one year prior. Still, Atlanta's current apartment construction pipeline remains at near-record levels. Developers are underway on 32,000 units, representing a 6.5% expansion of Atlanta's existing market-rate inventory. Following an average of 13,000 units delivered annually since 2019, supply-side pressure will remain acute in the coming quarters, particularly among higher-end properties as 4 & 5 Star units account for more than three-quarters of the under construction pipeline.

Suburban submarkets have accounted for a growing share of recent construction. Outlying Gwinnett County and North Gwinnett are flush with new projects. Gwinnett County has plenty of available land, remains relatively affordable, has significant office and industrial

employment sectors, and boasts highly rated public schools. These factors have helped contribute to solid household growth in recent years. Outlying Gwinnett County has about 2,500 units under construction heading into the second half of 2023, a number that will expand the inventory of existing market-rate units by an additional 8%. Rents there average about \$1,630/month, roughly on par with Atlanta's \$1,670/month overall average.

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

DELIVERIES & DEMOLITIONS



Under Construction Properties

Atlanta Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

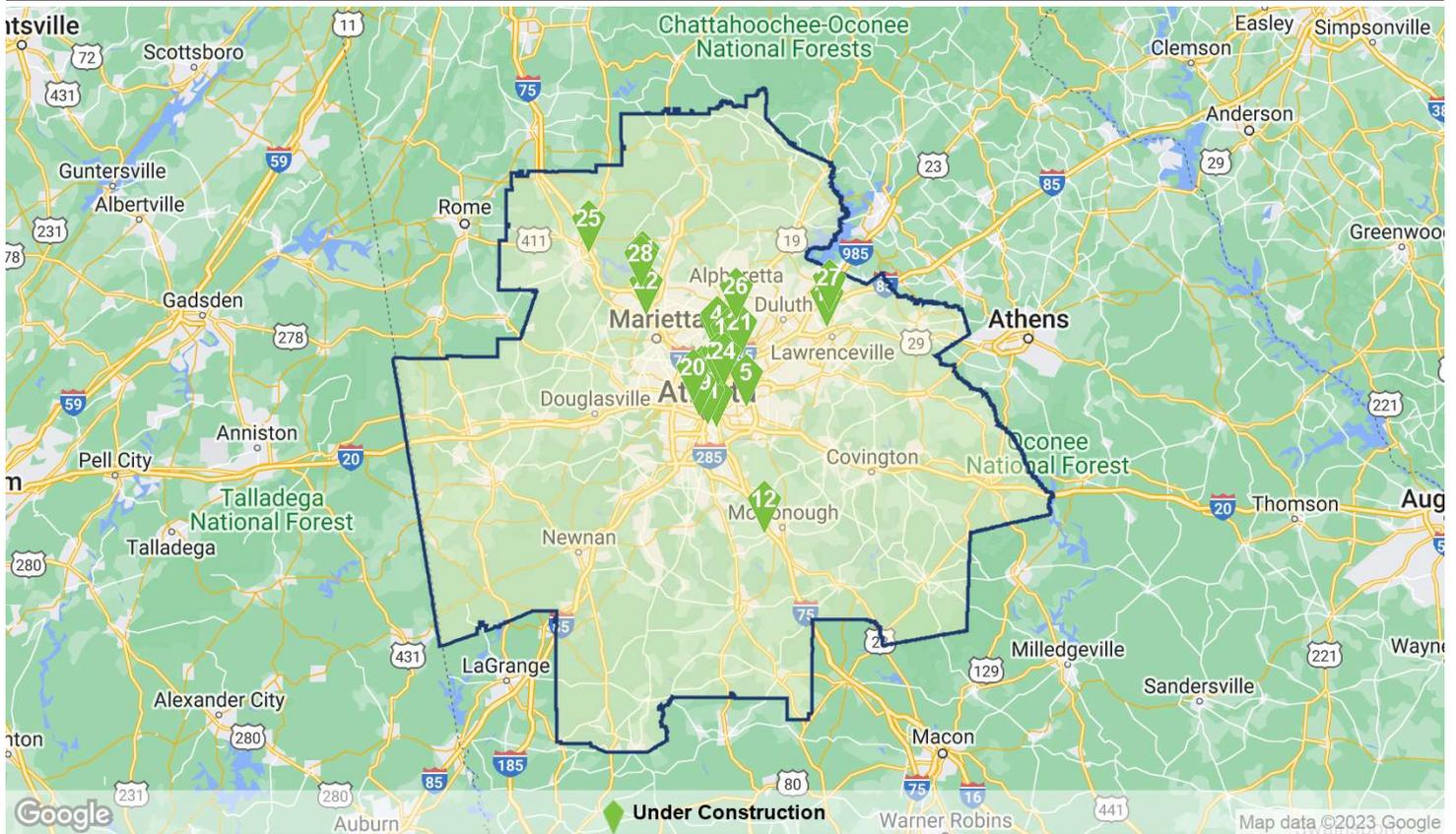
135

32,149

6.5%

238

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Resia at the Yards 3900 Motors Industrial Way	★★★★☆	840	7	Jun 2021	Dec 2024	Resia Resia
2 The Gulch I W Spring St	★★★★★	751	4	Jun 2023	Dec 2024	CIM Group, LP CIM Group, LP
3 AML I Brookhaven 1400 Lake Hearn Dr	★★★★☆	630	5	Oct 2022	May 2024	AML I Management Company AML I Management Company
4 High Street Atlanta Block 4 219 NE Perimeter Center...	★★★★☆	598	6	Nov 2021	Jun 2024	GID Investment Advisors LLC GID Investment Advisors LLC
5 Resia Memorial Drive 4151 Memorial Dr	★★★★☆	476	7	Feb 2022	Oct 2023	Resia Resia
6 Midtown Towers 1081 Juniper St NE	★★★★★	470	38	Dec 2022	Jun 2024	Middle Street Partners Middle Street Partners
7 Society Atlanta 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 Hanover Midtown 1230 W Peachtree St NW	★★★★★	421	31	Jan 2022	Nov 2023	The Hanover Company USAA Real Estate
9 Allora Moreland 1280-1296 Moreland Ave	★★★★☆	415	4	Mar 2023	Jun 2024	Trammell Crow Residential Trammell Crow Residential
10 Manor Chamblee 5154-5180 Peachtree Blvd	★★★★☆	382	5	Jul 2022	Apr 2024	Related Development, LLC Great Gatsby's
11 The Upton 430 Englewood Ave SE	★★★★☆	382	10	Mar 2023	Jun 2024	META Real Estate Partners Betsy Marshall
12 Crest at South Point 300 Highway 81	★★★★☆	378	3	Jul 2020	Feb 2024	PointOne Holdings The Residential Group LLC
13 Momentum Midtown 1018 W Peachtree St	★★★★★	376	36	Oct 2021	Jan 2024	Toll Brothers, Inc. Toll Brothers, Inc.
14 Bells Ferry Multifamily 1240 Hunter Dr	★★★★☆	363	4	Dec 2021	Oct 2023	Highpoint Development TPA Group LLC
15 The Wren 305 Lendon Connector	★★★★☆	361	4	Oct 2022	Oct 2023	- The Residential Group LLC
16 Modera Parkside 180 10th St	★★★★★	361	30	Dec 2022	Nov 2024	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
17 AMLI Atlantic Station 261 NW Market St	★★★★☆	360	12	Feb 2023	Dec 2024	- AMLI Management Company
18 1072 West Peachtree Ap... 1072 W Peachtree St	★★★★★	357	60	Jul 2023	Aug 2025	Rockefeller Group Rockefeller Group
19 409 Whitehall St SW	★★★★☆	356	9	Jul 2022	Apr 2024	Eagle Environmental Construction Eagle Environmental Construction
20 Project Granite 1040 W Marietta St NW	★★★★☆	350	5	Feb 2022	Jul 2024	QTS Realty Trust, Inc. QTS Realty Trust, Inc.
21 Lotus Grove Apartments 5597 Buford Hwy NE	★★★★☆	350	3	Feb 2023	Feb 2024	Insignia Realty, LLC Insignia Realty, LLC
22 Manor Barrett 2650 Cobb Place Ln NW	★★★★☆	347	3	Jun 2022	Sep 2023	The Related Companies Related Development, LLC
23 Bellamy Executive Park 50 Executive Park South NE	★★★★☆	342	6	Jun 2022	Nov 2023	Greystar Real Estate Partners -
24 Bryn House 2490 N Druid Hills Rd	★★★★☆	337	5	Jan 2022	Sep 2023	The Allen Morris Company The Allen Morris Company
25 Prose Cartersville 100 Overlook Pky	★★★★☆	336	3	Aug 2022	Oct 2023	Alliance Residential Company The Carlyle Group
26 Averly East Village 2460 Holcomb Bridge Rd	★★★★☆	335	3	Jun 2022	Nov 2024	- ECI Group
27 The Margot 1855 Azalea Dr	★★★★☆	332	3	Nov 2022	Mar 2024	RangeWater Real Estate RangeWater Real Estate
28 5950 Highway 92	★★★★☆	330	3	Aug 2023	Oct 2024	Novare Group -

Multifamily investors haven't fled the Atlanta metro by any means, but total activity has contracted significantly as interest rates and general economic uncertainty has risen. So far in 2023, about \$1.6 billion in multifamily transactions closed. By contrast, total volume in the first half of 2022 neared \$9 billion. Given Atlanta's broad demographic/economic strength, the market's fundamental value proposition for buyers hasn't shifted much. Likely, record pricing, rising interest rates, hardening lender requirements, and diminished rent growth prospects are cooling transaction velocity.

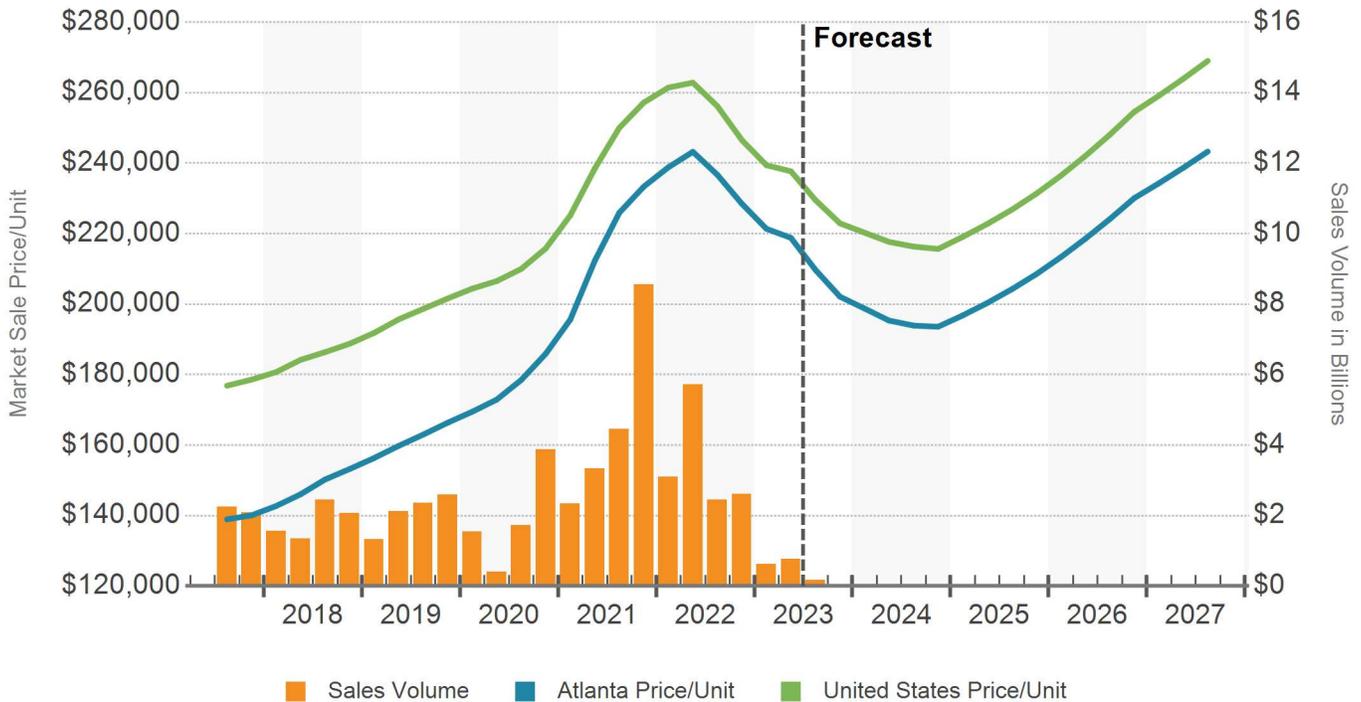
Cap rates on completed transactions pushed upward to 5.6% in 23Q2 from 4.1% in 22Q2. The cap rate rise reflects higher borrowing costs and decelerating rent growth, which is placing more emphasis on investors' going-in yields.

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

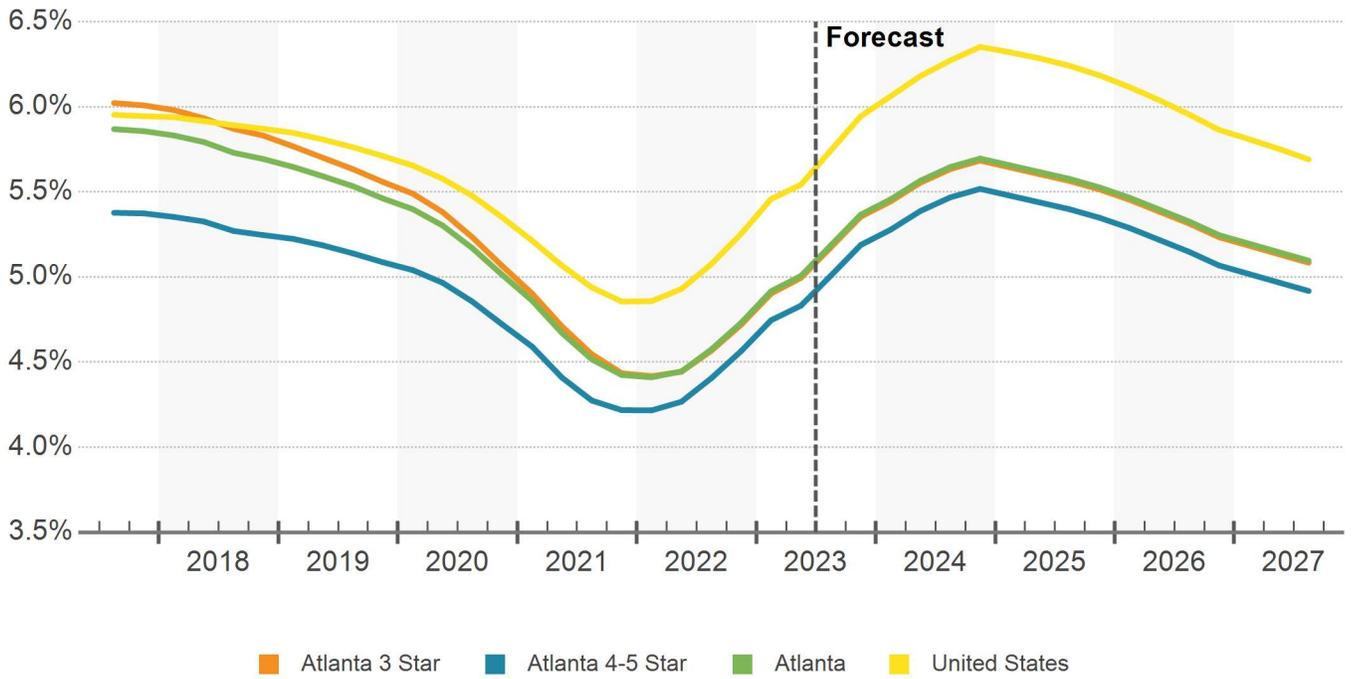
have seen negative rent growth recently. Blackstone's February 2023 purchase of the Ellington Midtown in Atlantic Station for \$133 million, or \$281,000/unit, illustrates this trend well. Microsoft recently signed a long-term lease in the office portion of the mixed-use Atlantic Station project, with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

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

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

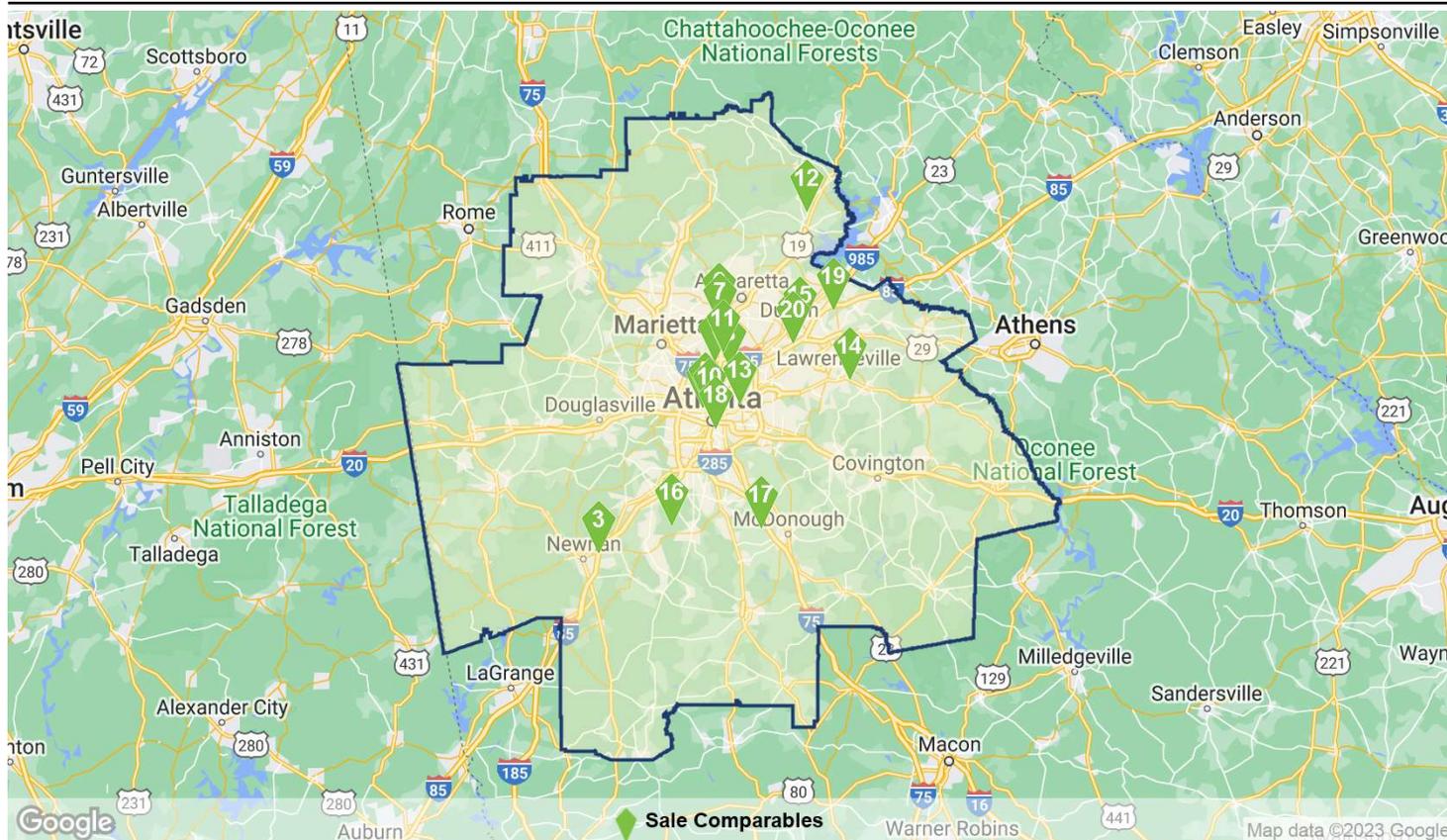
191

\$207

\$31.1

13.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$400,000	\$31,095,055	\$15,425,000	\$166,036,140
Price/Unit	\$5,000	\$207,442	\$151,946	\$488,840
Cap Rate	3.6%	5.1%	5.0%	8.0%
Vacancy Rate At Sale	0%	13.5%	7.2%	95.1%
Time Since Sale in Months	0.6	7.2	8.0	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	4	144	106	561
Number of Floors	1	2	2	18
Average Unit SF	155	972	913	2,644
Year Built	1900	1982	1974	2023
Star Rating	★★★★★	★★★★★ 2.7	★★★★★	★★★★★



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 Sirona 5501 Glenridge Dr	★★★★★	1990	480	14.0%	10/6/2022	\$166,036,140	\$345,908	\$218	
2 Abberly Skye 2550 Blackmon Dr	★★★★★	2020	405	7.2%	10/27/2022	\$162,540,000	\$401,333	\$361	
3 Creekside at White Oak 10 Lakeside Way	★★★★★	1990	561	6.6%	9/8/2022	\$140,000,000	\$249,554	\$201	
4 Bower Westside 1000 Northside Dr	★★★★★	2008	336	8.6%	10/6/2022	\$138,032,520	\$410,811	\$228	
5 Farrington Midtown 391 17th St NW	★★★★★	2005	473	10.2%	4/21/2023	\$133,000,000	\$281,183	\$290	
6 Roswell City Walk 3000 Forrest Walk	★★★★★	2015	320	7.8%	10/6/2022	\$128,997,202	\$403,116	\$448	
7 Chattahoochee Ridge Apartm... 1500 Huntcliff Village Ct	★★★★★	1997	358	4.2%	10/6/2022	\$121,045,094	\$338,114	\$332	
8 Brookleigh Flats 3450 Blair Cir NE	★★★★★	2013	335	3.9%	9/6/2022	\$111,250,000	\$332,089	\$308	
9 Merritt at Sugarloaf 2951 Satellite Blvd	★★★★★	1999	424	6.8%	11/22/2022	\$108,000,000	\$254,716	\$248	
10 Crest on Peachtree 710 Peachtree St NE	★★★★★	1952	533	9.4%	8/23/2022	\$107,500,000	\$201,688	\$218	
11 Flats at Perimeter Place 60 Perimeter Center PI NE	★★★★★	2006	323	6.8%	11/29/2022	\$105,000,000	\$325,077	\$329	
12 The Falls at Forsyth 5310 Falls Dr	★★★★★	2018	356	3.9%	10/6/2022	\$99,959,703	\$280,785	\$352	
13 Abberly Onyx 2532 N Decatur Rd	★★★★★	2017	250	6.0%	10/27/2022	\$95,000,000	\$380,000	\$349	
14 Rosemont Grayson 605 Athens Hwy	★★★★★	2022	344	8.4%	10/14/2022	\$95,000,000	\$276,162	\$311	
15 The Reserve at Sugarloaf Ap... 2605 Meadow Church Rd	★★★★★	2002	333	7.5%	4/20/2023	\$91,000,000	\$273,273	\$223	
16 Premiere Lofts at Trilith 345 Heatherden Ave	★★★★★	2020	263	10.3%	1/17/2023	\$82,000,000	\$311,787	\$355	
17 Mandalay Villas 1395 Towne Centre Village Dr	★★★★★	2008	300	4.7%	9/29/2022	\$81,500,000	\$271,666	\$237	
18 The Penman 680 Hamilton Ave SE	★★★★★	2022	262	44.7%	4/3/2023	\$78,600,000	\$300,000	\$314	
19 The Fieldhouse 44 Braves Ave	★★★★★	2021	252	15.5%	12/1/2022	\$77,373,440	\$307,037	\$351	
20 Breckinridge Vue 3450 Breckinridge Blvd	★★★★★	1986	400	7.3%	10/21/2022	\$77,000,000	\$192,500	\$219	



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

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

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

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

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

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

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

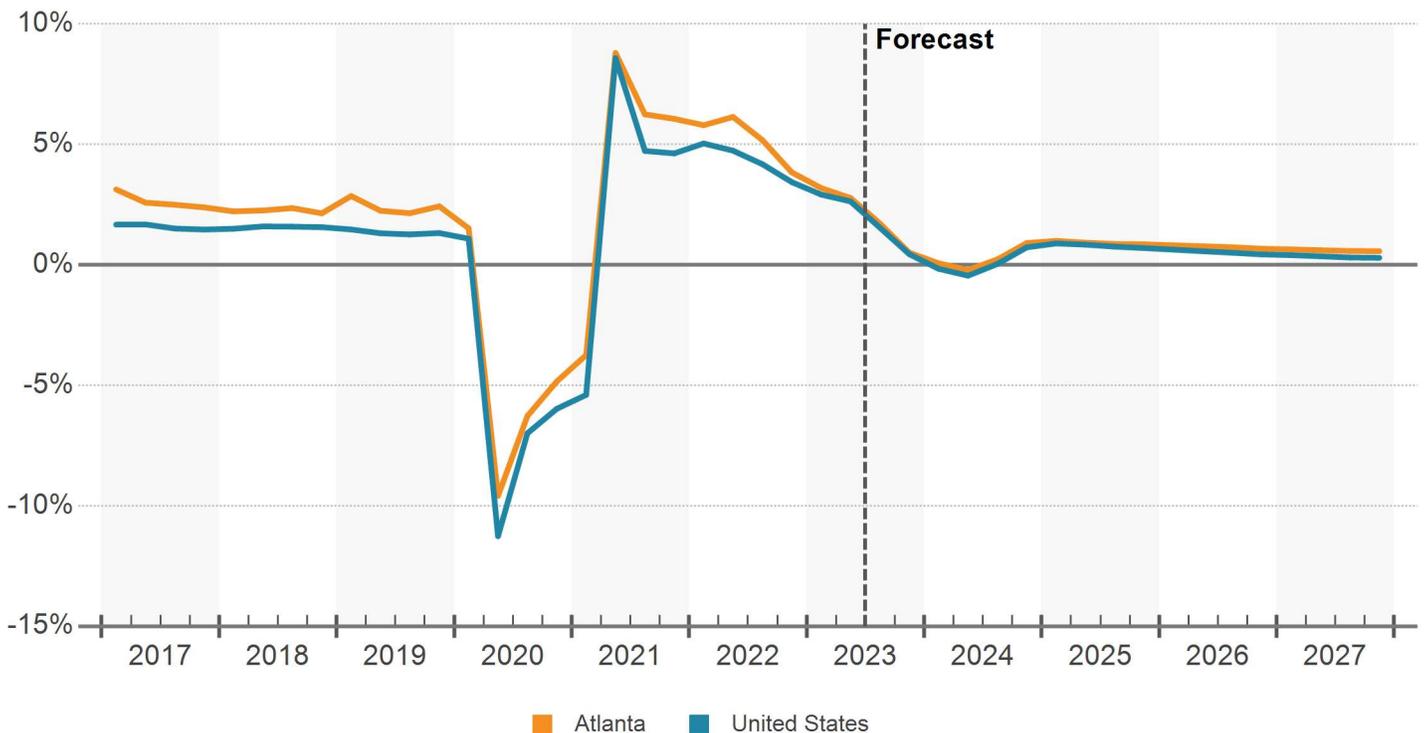
Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth in Atlanta. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly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

ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	177	0.7	0.08%	0.84%	1.89%	0.76%	0.31%	0.03%
Trade, Transportation and Utilities	652	1.2	-0.67%	0.59%	2.20%	1.16%	0.22%	0.09%
Retail Trade	300	1.0	-0.44%	0.32%	1.22%	0.33%	0.17%	0.09%
Financial Activities	206	1.2	2.73%	0.71%	2.77%	1.45%	0.19%	0.10%
Government	339	0.8	2.31%	1.82%	0.82%	0.33%	0.58%	0.37%
Natural Resources, Mining and Construction	144	0.9	3.84%	2.22%	4.47%	2.44%	0.22%	0.20%
Education and Health Services	406	0.8	4.40%	3.46%	3.16%	1.80%	1.26%	0.65%
Professional and Business Services	591	1.3	0.09%	1.73%	2.70%	2.12%	0.53%	0.34%
Information	117	1.9	3.01%	-0.58%	3.31%	1.28%	0.44%	0.23%
Leisure and Hospitality	316	1.0	8.25%	4.87%	2.52%	1.54%	1.19%	0.91%
Other Services	108	0.9	5.16%	2.34%	1.32%	0.64%	0.12%	0.27%
Total Employment	3,056	1.0	2.16%	2.00%	2.41%	1.34%	0.57%	0.36%

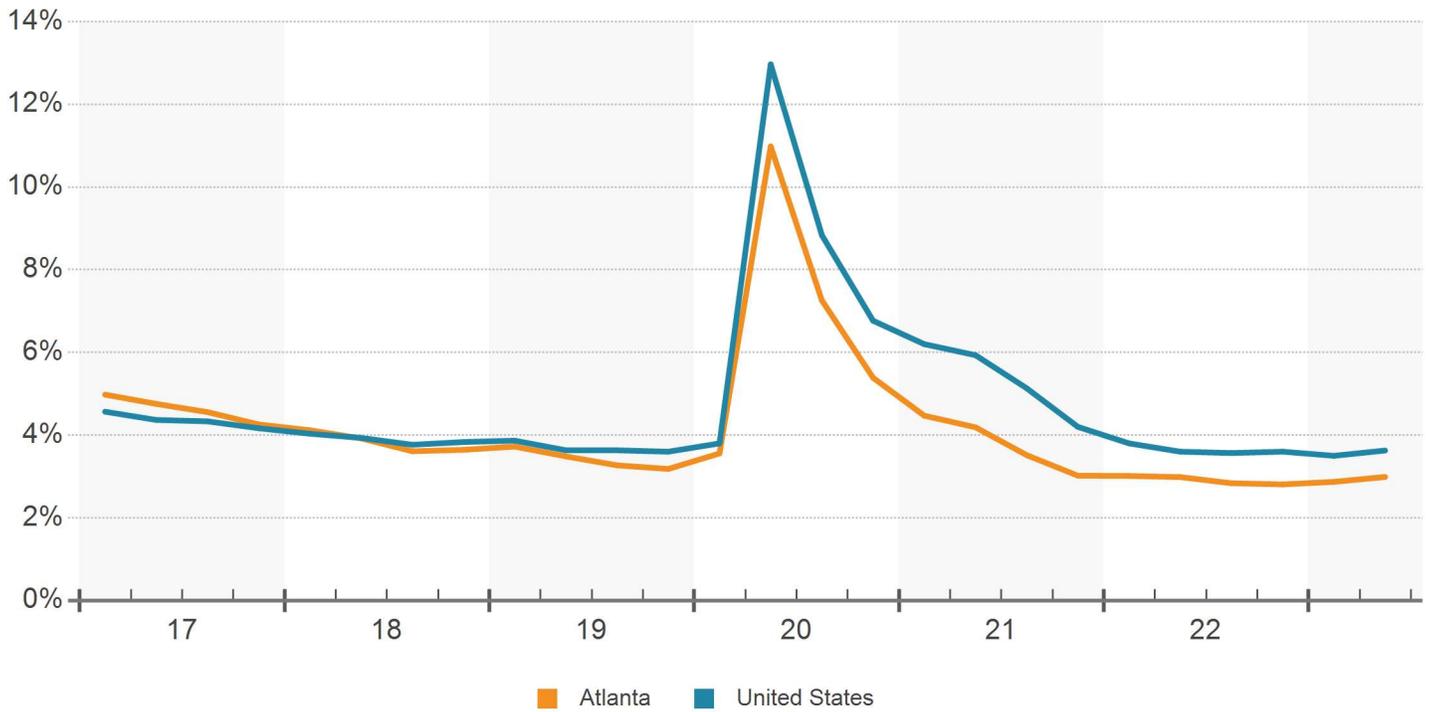
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

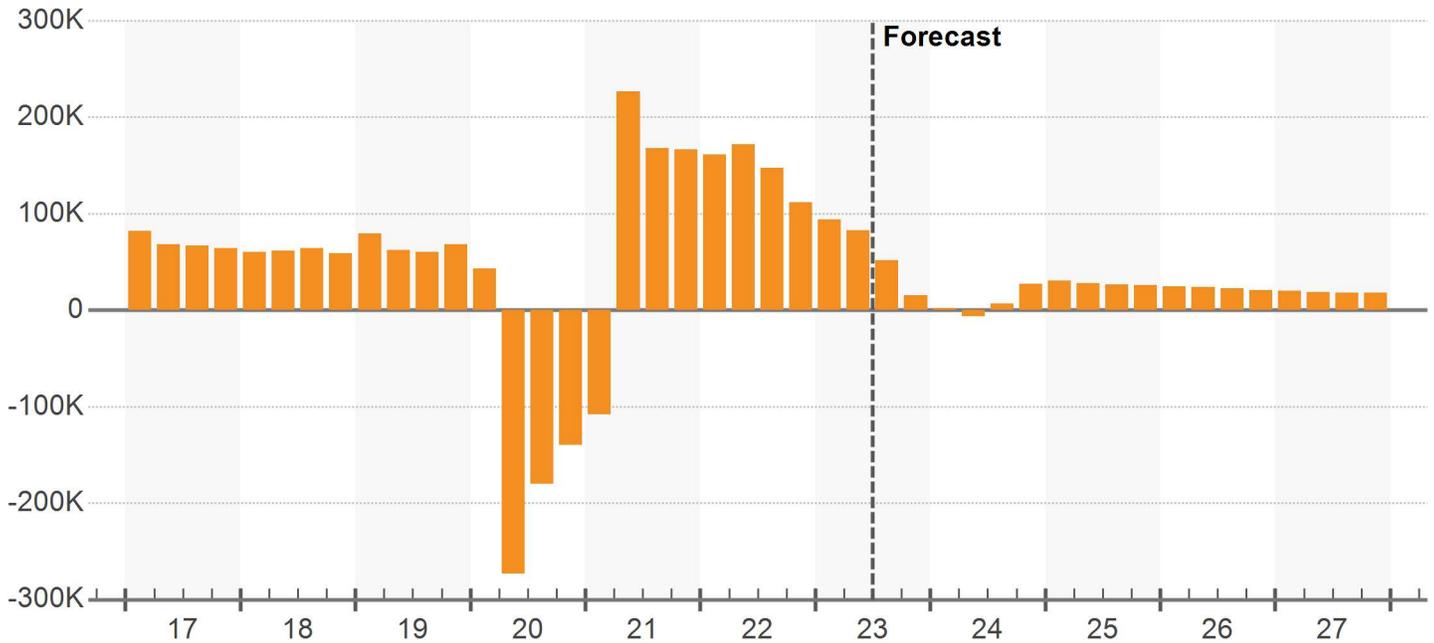


Source: Oxford Economics

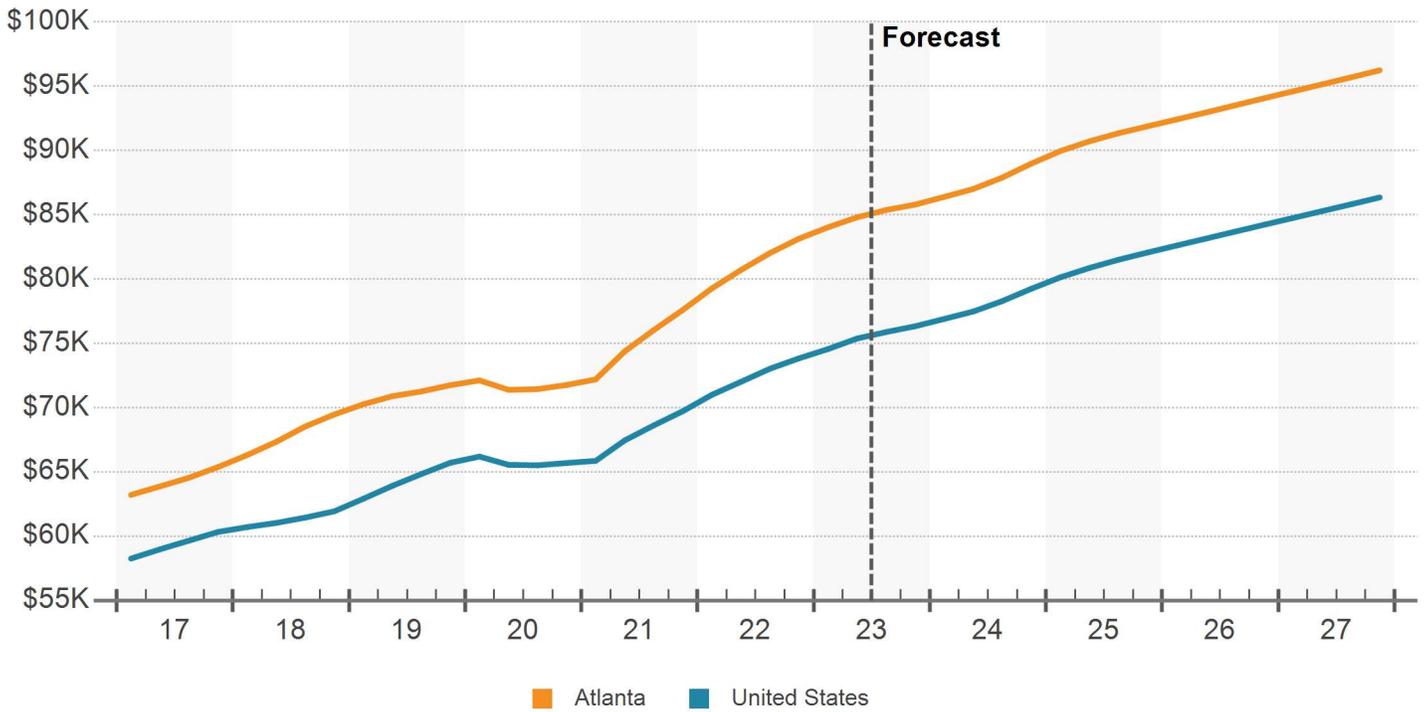
UNEMPLOYMENT RATE (%)



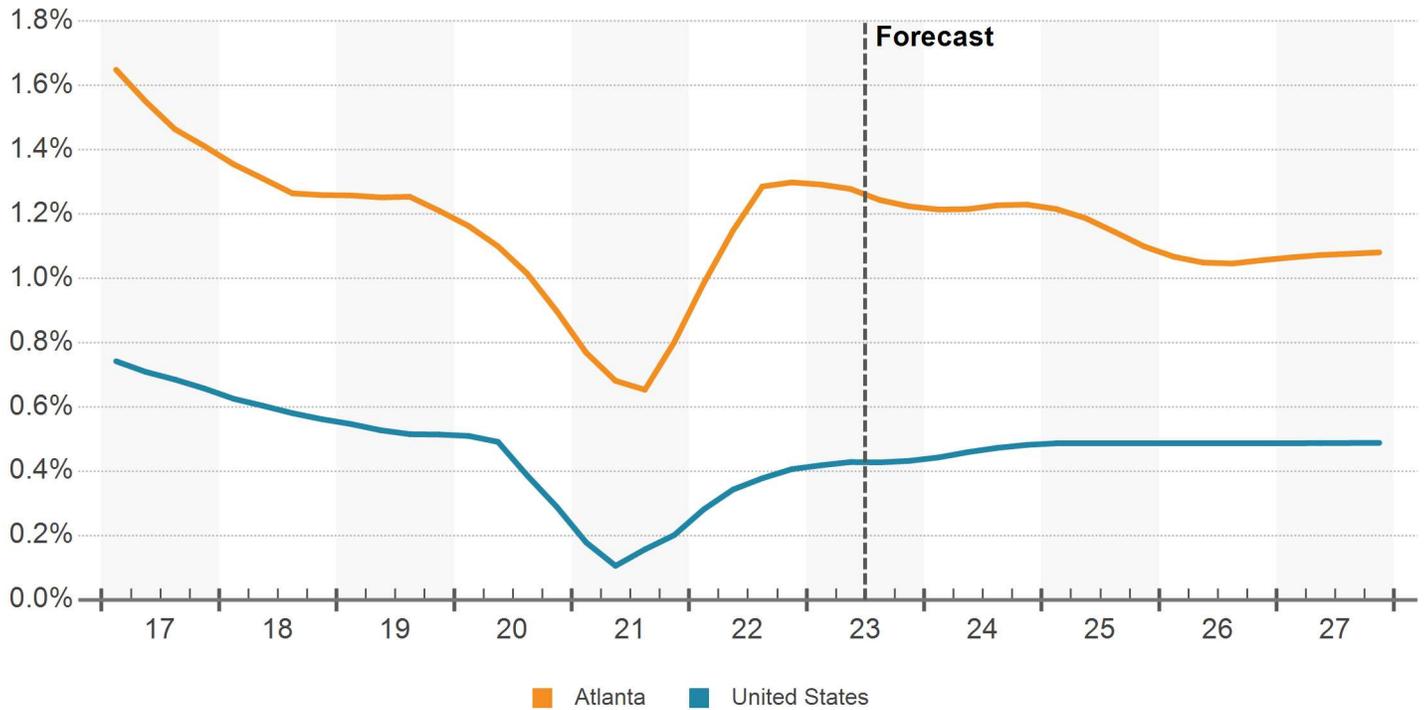
NET EMPLOYMENT CHANGE (YOY)



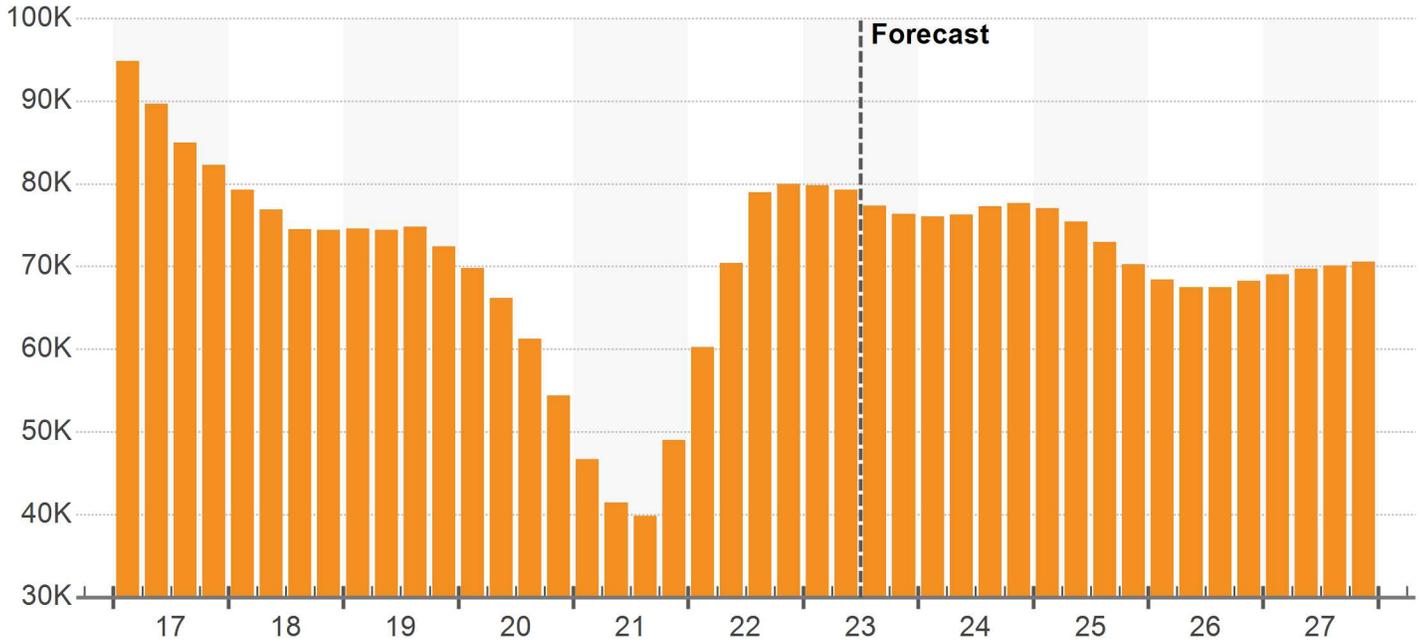
MEDIAN HOUSEHOLD INCOME



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	6,291,813	334,574,906	1.3%	0.4%	1.3%	0.6%	1.1%	0.5%
Households	2,356,850	129,911,695	1.5%	0.7%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$85,115	\$75,656	4.5%	4.2%	4.3%	3.8%	2.8%	3.0%
Labor Force	3,220,116	165,929,531	1.6%	1.0%	1.5%	0.6%	0.5%	0.4%
Unemployment	3.0%	3.6%	0.1%	0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

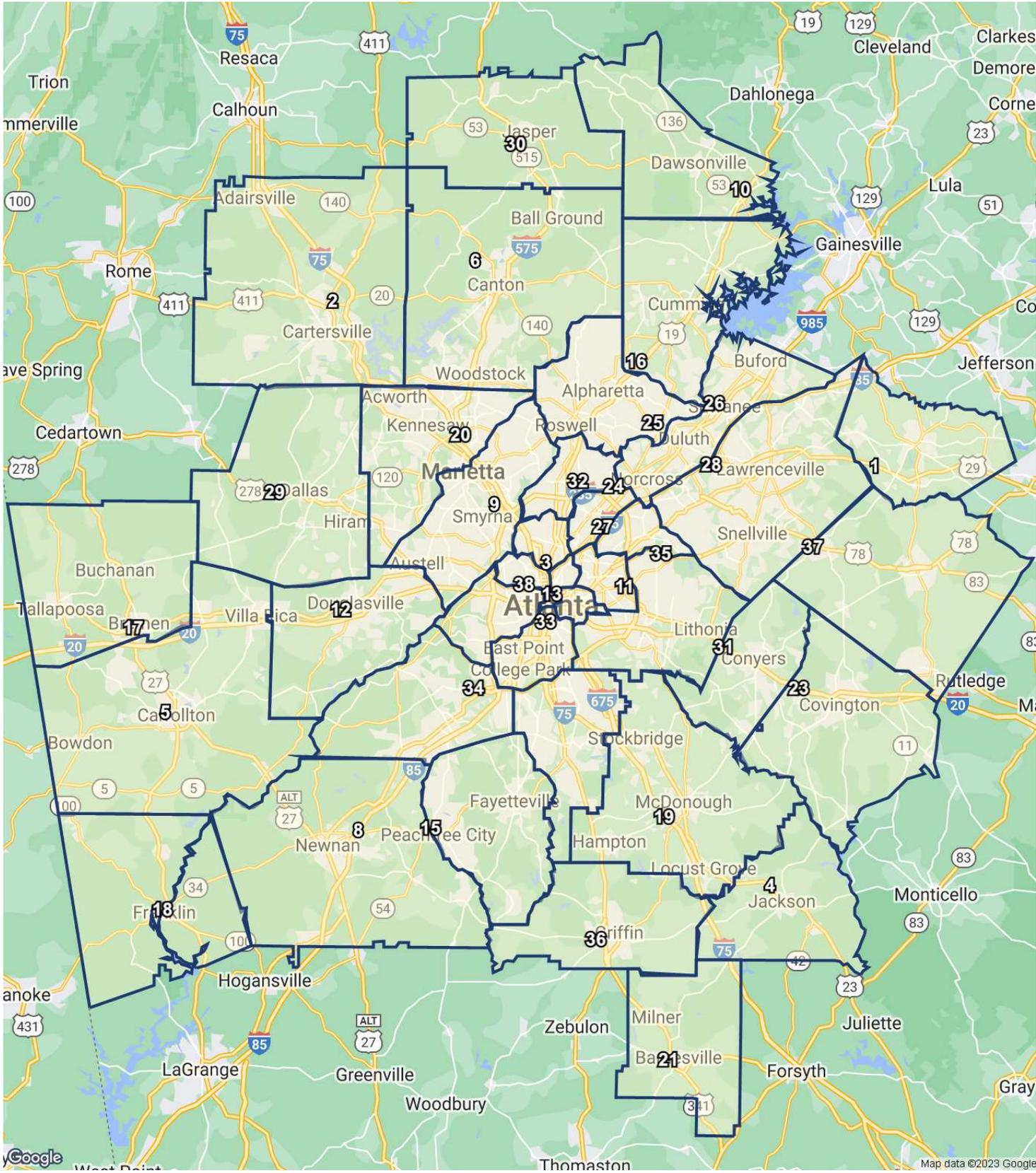


INCOME GROWTH



Source: Oxford Economics

ATLANTA SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Barrow County	17	948	0.2%	34	2	310	32.7%	19	0	0	0%	-
2	Bartow County	52	3,358	0.7%	26	5	807	24.0%	11	6	1,209	36.0%	10
3	Buckhead	133	26,847	5.4%	6	3	755	2.8%	12	2	501	1.9%	20
4	Butts County	9	208	0%	36	0	0	0%	-	0	0	0%	-
5	Carroll County	58	3,157	0.6%	28	0	0	0%	-	1	192	6.1%	26
6	Cherokee County	65	11,189	2.3%	18	6	1,274	11.4%	4	5	1,322	11.8%	8
7	Clayton County	146	25,563	5.1%	7	2	430	1.7%	17	2	316	1.2%	21
8	Coweta County	41	5,522	1.1%	24	2	310	5.6%	19	1	96	1.7%	27
9	Cumberland/Galleria	263	54,298	10.9%	1	4	1,255	2.3%	5	4	1,227	2.3%	9
10	Dawson County	11	1,447	0.3%	32	1	300	20.7%	21	1	80	5.5%	28
11	Decatur/North Druid Hills	130	21,001	4.2%	10	3	561	2.7%	15	6	1,549	7.4%	7
12	Douglas County	38	8,028	1.6%	21	3	1,113	13.9%	8	2	289	3.6%	25
13	Downtown Atlanta	31	5,541	1.1%	23	0	0	0%	-	10	2,222	40.1%	5
14	Eastside Atlanta	237	18,116	3.6%	12	6	1,207	6.7%	6	11	1,182	6.5%	12
15	Fayette County	18	3,164	0.6%	27	1	270	8.5%	22	0	0	0%	-
16	Forsyth County	35	6,192	1.2%	22	2	509	8.2%	16	1	310	5.0%	23
17	Haralson County	13	165	0%	38	0	0	0%	-	0	0	0%	-
18	Heard County	1	22	0%	39	0	0	0%	-	0	0	0%	-
19	Henry County	50	9,975	2.0%	19	5	1,182	11.8%	7	5	1,155	11.6%	14
20	Kennesaw	56	13,445	2.7%	17	2	368	2.7%	18	7	1,660	12.3%	6
21	Lamar County	6	202	0%	37	0	0	0%	-	0	0	0%	-
22	Midtown Atlanta	279	20,402	4.1%	11	4	1,487	7.3%	2	8	3,053	15.0%	2
23	Newton County	17	2,976	0.6%	29	3	661	22.2%	14	1	315	10.6%	22
24	North Atlanta	122	22,526	4.5%	8	1	266	1.2%	23	9	3,322	14.7%	1
25	North Fulton	94	21,457	4.3%	9	0	0	0%	-	4	792	3.7%	17
26	North Gwinnett	122	31,295	6.3%	3	8	1,336	4.3%	3	4	1,173	3.7%	13
27	Northlake	73	17,338	3.5%	14	0	0	0%	-	1	80	0.5%	28
28	Outlying Gwinnett County	147	30,480	6.1%	4	13	2,379	7.8%	1	12	2,484	8.1%	4
29	Paulding County	22	2,348	0.5%	30	1	128	5.5%	27	0	0	0%	-
30	Pickens County	7	279	0.1%	35	0	0	0%	-	0	0	0%	-
31	Rockdale County	34	3,851	0.8%	25	1	153	4.0%	25	2	565	14.7%	19
32	Sandy Springs/Dunwoody	132	33,597	6.8%	2	1	37	0.1%	28	2	884	2.6%	16
33	South Atlanta	250	18,017	3.6%	13	7	1,011	5.6%	9	6	1,114	6.2%	15
34	South Fulton	52	9,252	1.9%	20	4	666	7.2%	13	3	757	8.2%	18
35	Southeast DeKalb	147	30,216	6.1%	5	0	0	0%	-	6	1,208	4.0%	11
36	Spalding County	34	1,585	0.3%	31	1	150	9.5%	26	0	0	0%	-
37	Walton County	18	1,105	0.2%	33	1	210	19.0%	24	0	0	0%	-
38	West Midtown Atlanta	81	14,794	3.0%	16	3	918	6.2%	10	10	2,688	18.2%	3
39	Westside Atlanta	262	16,707	3.4%	15	0	0	0%	-	3	308	1.8%	24

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	\$1,614	\$1.29	28	4.2%	\$1,598	\$1.27	28	3.4%	1.0%	22
2	Bartow County	\$1,468	\$1.33	27	-0.1%	\$1,444	\$1.31	27	-1.1%	1.6%	4
3	Buckhead	\$2,045	\$2.09	3	-4.3%	\$2,010	\$2.06	3	-5.2%	1.7%	2
4	Butts County	\$707	\$0.68	39	1.9%	\$703	\$0.68	39	1.8%	0.5%	36
5	Carroll County	\$1,075	\$1.04	34	-2.0%	\$1,069	\$1.04	34	-2.1%	0.6%	35
6	Cherokee County	\$1,670	\$1.51	17	-3.8%	\$1,646	\$1.49	17	-4.8%	1.4%	10
7	Clayton County	\$1,265	\$1.24	30	-1.6%	\$1,248	\$1.23	30	-2.4%	1.4%	9
8	Coweta County	\$1,596	\$1.43	21	-3.2%	\$1,579	\$1.42	21	-3.8%	1.0%	18
9	Cumberland/Galleria	\$1,601	\$1.58	13	-2.5%	\$1,584	\$1.56	13	-3.0%	1.0%	19
10	Dawson County	\$1,687	\$1.53	16	3.0%	\$1,664	\$1.51	16	1.7%	1.4%	11
11	Decatur/North Druid Hills	\$1,683	\$1.78	7	-1.2%	\$1,664	\$1.76	7	-1.9%	1.1%	15
12	Douglas County	\$1,528	\$1.48	19	-1.3%	\$1,506	\$1.45	19	-2.3%	1.4%	8
13	Downtown Atlanta	\$1,819	\$1.90	5	-0.9%	\$1,802	\$1.88	5	-0.6%	0.9%	24
14	Eastside Atlanta	\$1,989	\$2.23	2	-1.2%	\$1,968	\$2.20	2	-1.4%	1.1%	16
15	Fayette County	\$1,743	\$1.70	8	-2.0%	\$1,734	\$1.69	8	-2.3%	0.5%	37
16	Forsyth County	\$1,916	\$1.79	6	-1.6%	\$1,897	\$1.77	6	-1.5%	1.0%	17
17	Haralson County	\$855	\$0.92	36	2.3%	\$848	\$0.91	36	2.3%	0.8%	25
18	Heard County	\$452	\$0.82	37	2.3%	\$448	\$0.81	37	2.2%	0.9%	23
19	Henry County	\$1,626	\$1.47	20	-3.6%	\$1,607	\$1.45	20	-4.0%	1.2%	13
20	Kennesaw	\$1,628	\$1.56	14	-3.4%	\$1,612	\$1.54	14	-3.7%	1.0%	21
21	Lamar County	\$720	\$0.70	38	2.2%	\$718	\$0.70	38	2.2%	0.4%	39
22	Midtown Atlanta	\$2,167	\$2.41	1	-4.0%	\$2,130	\$2.37	1	-4.8%	1.7%	3
23	Newton County	\$1,441	\$1.39	23	1.0%	\$1,426	\$1.37	23	0.3%	1.0%	20
24	North Atlanta	\$1,696	\$1.69	9	-0.1%	\$1,685	\$1.68	9	-0.4%	0.7%	31
25	North Fulton	\$1,818	\$1.68	10	-3.4%	\$1,806	\$1.67	10	-3.7%	0.7%	32
26	North Gwinnett	\$1,645	\$1.59	12	-2.6%	\$1,621	\$1.57	12	-3.3%	1.5%	6
27	Northlake	\$1,500	\$1.50	18	-1.2%	\$1,491	\$1.49	18	-1.3%	0.6%	34
28	Outlying Gwinnett County	\$1,630	\$1.54	15	-1.9%	\$1,612	\$1.52	15	-2.4%	1.1%	14
29	Paulding County	\$1,662	\$1.28	29	-1.9%	\$1,652	\$1.27	29	-2.0%	0.6%	33
30	Pickens County	\$1,222	\$1.03	35	8.3%	\$1,214	\$1.03	35	7.7%	0.7%	30
31	Rockdale County	\$1,496	\$1.40	22	-2.4%	\$1,485	\$1.39	22	-2.4%	0.7%	29
32	Sandy Springs/Dunwoody	\$1,700	\$1.63	11	-4.2%	\$1,687	\$1.62	11	-4.4%	0.8%	28
33	South Atlanta	\$1,301	\$1.37	24	-1.2%	\$1,280	\$1.35	24	-1.6%	1.6%	5
34	South Fulton	\$1,394	\$1.33	26	-0.4%	\$1,374	\$1.31	26	-1.5%	1.5%	7
35	Southeast DeKalb	\$1,276	\$1.22	31	-0.5%	\$1,266	\$1.21	31	-0.7%	0.8%	27
36	Spalding County	\$1,160	\$1.20	32	1.1%	\$1,155	\$1.19	32	0.9%	0.5%	38
37	Walton County	\$1,456	\$1.19	33	15.4%	\$1,425	\$1.17	33	13.2%	2.1%	1
38	West Midtown Atlanta	\$1,868	\$1.99	4	-4.3%	\$1,845	\$1.96	4	-4.7%	1.2%	12
39	Westside Atlanta	\$1,282	\$1.34	25	1.1%	\$1,271	\$1.33	25	0.7%	0.8%	26

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Barrow County	305	32.1%	39	29	3.1%	19	10.7
2	Bartow County	494	14.7%	33	512	15.3%	8	1.4
3	Buckhead	2,906	10.8%	22	(4)	0%	24	-
4	Butts County	11	5.1%	2	(3)	-1.7%	22	-
5	Carroll County	182	5.8%	3	(36)	-1.1%	28	-
6	Cherokee County	1,373	12.3%	25	528	4.7%	7	2.4
7	Clayton County	3,116	12.2%	24	(587)	-2.3%	37	-
8	Coweta County	586	10.6%	20	174	3.1%	13	1.5
9	Cumberland/Galleria	5,156	9.5%	13	(378)	-0.7%	34	-
10	Dawson County	253	17.5%	37	199	13.7%	12	1.5
11	Decatur/North Druid Hills	2,696	12.8%	28	(57)	-0.3%	30	-
12	Douglas County	1,178	14.7%	32	369	4.6%	11	3.0
13	Downtown Atlanta	427	7.7%	7	(15)	-0.3%	26	-
14	Eastside Atlanta	1,894	10.5%	18	678	3.7%	3	1.6
15	Fayette County	305	9.7%	15	87	2.8%	16	3.1
16	Forsyth County	610	9.9%	16	585	9.4%	5	0.6
17	Haralson County	18	10.8%	21	(3)	-2.1%	22	-
18	Heard County	2	9.3%	12	0	0%	-	-
19	Henry County	1,478	14.8%	34	441	4.4%	10	2.7
20	Kennesaw	1,154	8.6%	10	(112)	-0.8%	32	-
21	Lamar County	5	2.6%	1	(1)	-0.5%	21	-
22	Midtown Atlanta	2,569	12.6%	26	452	2.2%	9	1.9
23	Newton County	309	10.4%	17	652	21.9%	4	0.8
24	North Atlanta	1,472	6.5%	5	128	0.6%	15	-
25	North Fulton	1,676	7.8%	8	(455)	-2.1%	35	-
26	North Gwinnett	2,800	8.9%	11	762	2.4%	2	1.7
27	Northlake	1,235	7.1%	6	(338)	-2.0%	33	-
28	Outlying Gwinnett County	3,212	10.5%	19	1,252	4.1%	1	1.8
29	Paulding County	281	12.0%	23	(40)	-1.7%	29	-
30	Pickens County	17	6.0%	4	(10)	-3.5%	25	-
31	Rockdale County	368	9.6%	14	140	3.6%	14	1.1
32	Sandy Springs/Dunwoody	2,828	8.4%	9	(476)	-1.4%	36	-
33	South Atlanta	2,606	14.5%	31	559	3.1%	6	1.6
34	South Fulton	1,766	19.1%	38	81	0.9%	17	8.3
35	Southeast DeKalb	3,860	12.8%	27	(1,404)	-4.6%	39	-
36	Spalding County	261	16.5%	36	(34)	-2.2%	27	-
37	Walton County	175	15.9%	35	76	6.9%	18	2.8
38	West Midtown Atlanta	1,986	13.4%	29	(95)	-0.6%	31	-
39	Westside Atlanta	2,293	13.7%	30	(687)	-4.1%	38	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	530,596	3,567	0.7%	4,996	0.9%	0.7
2026	527,029	302	0.1%	4,808	0.9%	0.1
2025	526,727	10,029	1.9%	11,073	2.1%	0.9
2024	516,698	13,557	2.7%	11,450	2.2%	1.2
2023	503,141	19,190	4.0%	5,203	1.0%	3.7
YTD	496,754	12,803	2.6%	3,437	0.7%	3.7
2022	483,951	14,344	3.1%	(1,483)	-0.3%	-
2021	469,607	8,606	1.9%	16,859	3.6%	0.5
2020	461,001	14,358	3.2%	16,532	3.6%	0.9
2019	446,643	11,413	2.6%	9,186	2.1%	1.2
2018	435,230	7,268	1.7%	10,243	2.4%	0.7
2017	427,962	12,062	2.9%	9,268	2.2%	1.3
2016	415,900	7,435	1.8%	3,314	0.8%	2.2
2015	408,465	7,216	1.8%	7,366	1.8%	1.0
2014	401,249	5,649	1.4%	3,167	0.8%	1.8
2013	395,600	5,028	1.3%	7,009	1.8%	0.7
2012	390,572	(1,980)	-0.5%	2,478	0.6%	-
2011	392,552	1,129	0.3%	517	0.1%	2.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	248,493	4,667	1.9%	5,960	2.4%	0.8
2026	243,826	1,333	0.5%	5,781	2.4%	0.2
2025	242,493	10,155	4.4%	10,822	4.5%	0.9
2024	232,338	11,197	5.1%	10,709	4.6%	1.0
2023	221,141	16,422	8.0%	8,391	3.8%	2.0
YTD	215,753	11,034	5.4%	6,263	2.9%	1.8
2022	204,719	12,069	6.3%	4,129	2.0%	2.9
2021	192,650	8,645	4.7%	14,746	7.7%	0.6
2020	184,005	13,341	7.8%	11,607	6.3%	1.1
2019	170,664	10,757	6.7%	8,559	5.0%	1.3
2018	159,907	7,198	4.7%	9,578	6.0%	0.8
2017	152,709	12,916	9.2%	9,668	6.3%	1.3
2016	139,793	8,445	6.4%	6,728	4.8%	1.3
2015	131,348	8,551	7.0%	6,834	5.2%	1.3
2014	122,797	6,991	6.0%	4,195	3.4%	1.7
2013	115,806	6,090	5.6%	5,345	4.6%	1.1
2012	109,716	720	0.7%	2,076	1.9%	0.3
2011	108,996	1,467	1.4%	1,365	1.3%	1.1

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	196,671	17	0%	203	0.1%	0.1
2026	196,654	84	0%	373	0.2%	0.2
2025	196,570	916	0.5%	1,579	0.8%	0.6
2024	195,654	3,249	1.7%	1,909	1.0%	1.7
2023	192,405	2,726	1.4%	(1,340)	-0.7%	-
YTD	191,392	1,713	0.9%	(1,337)	-0.7%	-
2022	189,679	2,346	1.3%	(3,703)	-2.0%	-
2021	187,333	252	0.1%	1,746	0.9%	0.1
2020	187,081	1,037	0.6%	3,603	1.9%	0.3
2019	186,044	902	0.5%	1,047	0.6%	0.9
2018	185,142	348	0.2%	476	0.3%	0.7
2017	184,794	(156)	-0.1%	5	0%	-
2016	184,950	299	0.2%	(1,717)	-0.9%	-
2015	184,651	(247)	-0.1%	467	0.3%	-
2014	184,898	(332)	-0.2%	(231)	-0.1%	1.4
2013	185,230	(195)	-0.1%	1,509	0.8%	-
2012	185,425	(250)	-0.1%	1,879	1.0%	-
2011	185,675	29	0%	(252)	-0.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	85,432	(1,117)	-1.3%	(1,167)	-1.4%	1.0
2026	86,549	(1,115)	-1.3%	(1,346)	-1.6%	0.8
2025	87,664	(1,042)	-1.2%	(1,328)	-1.5%	0.8
2024	88,706	(889)	-1.0%	(1,168)	-1.3%	0.8
2023	89,595	42	0%	(1,848)	-2.1%	0
YTD	89,609	56	0.1%	(1,489)	-1.7%	0
2022	89,553	(71)	-0.1%	(1,909)	-2.1%	0
2021	89,624	(291)	-0.3%	367	0.4%	-
2020	89,915	(20)	0%	1,322	1.5%	0
2019	89,935	(246)	-0.3%	(420)	-0.5%	0.6
2018	90,181	(278)	-0.3%	189	0.2%	-
2017	90,459	(698)	-0.8%	(405)	-0.4%	1.7
2016	91,157	(1,309)	-1.4%	(1,697)	-1.9%	0.8
2015	92,466	(1,088)	-1.2%	65	0.1%	-
2014	93,554	(1,010)	-1.1%	(797)	-0.9%	1.3
2013	94,564	(867)	-0.9%	155	0.2%	-
2012	95,431	(2,450)	-2.5%	(1,477)	-1.5%	1.7
2011	97,881	(367)	-0.4%	(596)	-0.6%	0.6

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	53,503	10.1%	(0.3)	\$1,823	\$1.80	3.1%	(0.8)	\$1,799	\$1.78
2026	54,931	10.4%	(0.9)	\$1,769	\$1.75	3.9%	0.2	\$1,745	\$1.73
2025	59,437	11.3%	(0.4)	\$1,703	\$1.68	3.7%	1.4	\$1,680	\$1.66
2024	60,479	11.7%	0.1	\$1,642	\$1.62	2.3%	4.1	\$1,620	\$1.60
2023	58,371	11.6%	2.4	\$1,606	\$1.59	-1.8%	(3.1)	\$1,584	\$1.57
YTD	53,874	10.8%	1.6	\$1,635	\$1.61	-2.2%	(3.5)	\$1,616	\$1.60
2022	44,508	9.2%	3.1	\$1,636	\$1.62	1.2%	(15.9)	\$1,622	\$1.60
2021	28,682	6.1%	(1.9)	\$1,616	\$1.60	17.1%	13.4	\$1,607	\$1.59
2020	36,933	8.0%	(0.7)	\$1,379	\$1.36	3.7%	0.8	\$1,357	\$1.34
2019	39,105	8.8%	0.3	\$1,330	\$1.31	2.9%	(1.6)	\$1,317	\$1.30
2018	36,876	8.5%	(0.8)	\$1,292	\$1.28	4.5%	0.9	\$1,265	\$1.25
2017	39,846	9.3%	0.4	\$1,236	\$1.22	3.7%	(0.4)	\$1,206	\$1.19
2016	37,098	8.9%	0.8	\$1,193	\$1.18	4.0%	(2.2)	\$1,172	\$1.16
2015	32,977	8.1%	(0.2)	\$1,147	\$1.13	6.2%	2.5	\$1,129	\$1.12
2014	33,128	8.3%	0.5	\$1,079	\$1.07	3.8%	(0.1)	\$1,063	\$1.05
2013	30,643	7.7%	(0.6)	\$1,040	\$1.03	3.9%	0.8	\$1,026	\$1.01
2012	32,621	8.4%	(1.1)	\$1,001	\$0.99	3.1%	1.7	\$990	\$0.98
2011	37,068	9.4%	0.1	\$971	\$0.96	1.3%	-	\$964	\$0.95

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	22,813	9.2%	(0.7)	\$2,115	\$2.09	3.1%	(0.8)	\$2,081	\$2.06
2026	24,105	9.9%	(1.9)	\$2,051	\$2.03	3.9%	0.2	\$2,019	\$2
2025	28,554	11.8%	(0.8)	\$1,975	\$1.95	3.7%	1.4	\$1,943	\$1.92
2024	29,220	12.6%	(0.4)	\$1,905	\$1.89	2.2%	4.4	\$1,875	\$1.86
2023	28,731	13.0%	2.9	\$1,864	\$1.84	-2.2%	(1.5)	\$1,834	\$1.81
YTD	25,472	11.8%	1.7	\$1,903	\$1.88	-3.4%	(2.7)	\$1,877	\$1.86
2022	20,697	10.1%	3.5	\$1,906	\$1.88	-0.7%	(17.5)	\$1,887	\$1.87
2021	12,758	6.6%	(3.6)	\$1,920	\$1.90	16.8%	14.8	\$1,907	\$1.89
2020	18,858	10.2%	0.2	\$1,644	\$1.62	2.0%	0.1	\$1,605	\$1.59
2019	17,123	10.0%	0.7	\$1,611	\$1.59	1.9%	(1.7)	\$1,590	\$1.57
2018	14,925	9.3%	(2.0)	\$1,581	\$1.56	3.6%	1.1	\$1,539	\$1.52
2017	17,305	11.3%	1.2	\$1,526	\$1.51	2.5%	(0.3)	\$1,482	\$1.46
2016	14,101	10.1%	0.7	\$1,489	\$1.47	2.8%	(2.3)	\$1,460	\$1.44
2015	12,382	9.4%	0.7	\$1,449	\$1.43	5.1%	2.0	\$1,425	\$1.41
2014	10,667	8.7%	1.9	\$1,378	\$1.36	3.1%	(0.4)	\$1,357	\$1.34
2013	7,869	6.8%	0.3	\$1,337	\$1.32	3.4%	0.4	\$1,319	\$1.30
2012	7,123	6.5%	(1.3)	\$1,293	\$1.28	3.1%	1.6	\$1,281	\$1.27
2011	8,470	7.8%	0	\$1,254	\$1.24	1.5%	-	\$1,245	\$1.23

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	19,784	10.1%	(0.1)	\$1,667	\$1.60	3.1%	(0.8)	\$1,649	\$1.58
2026	19,970	10.2%	(0.2)	\$1,617	\$1.55	3.9%	0.1	\$1,599	\$1.54
2025	20,259	10.3%	(0.4)	\$1,556	\$1.49	3.8%	1.4	\$1,539	\$1.48
2024	20,922	10.7%	0.5	\$1,500	\$1.44	2.4%	4.6	\$1,484	\$1.42
2023	19,582	10.2%	2.0	\$1,465	\$1.41	-2.2%	(4.2)	\$1,449	\$1.39
YTD	18,563	9.7%	1.5	\$1,493	\$1.43	-2.1%	(4.1)	\$1,480	\$1.42
2022	15,515	8.2%	3.1	\$1,499	\$1.44	2.0%	(17.4)	\$1,488	\$1.43
2021	9,467	5.1%	(0.8)	\$1,470	\$1.41	19.4%	13.6	\$1,464	\$1.41
2020	10,961	5.9%	(1.4)	\$1,231	\$1.18	5.8%	2.2	\$1,221	\$1.17
2019	13,528	7.3%	(0.1)	\$1,163	\$1.11	3.7%	(1.9)	\$1,155	\$1.11
2018	13,673	7.4%	(0.1)	\$1,122	\$1.08	5.6%	0.8	\$1,105	\$1.06
2017	13,801	7.5%	(0.1)	\$1,062	\$1.02	4.8%	(0.6)	\$1,041	\$1
2016	13,962	7.6%	1.1	\$1,013	\$0.97	5.5%	(2.6)	\$997	\$0.96
2015	11,947	6.5%	(0.4)	\$961	\$0.92	8.1%	3.0	\$948	\$0.91
2014	12,661	6.8%	0	\$889	\$0.85	5.1%	0.3	\$876	\$0.84
2013	12,761	6.9%	(0.9)	\$846	\$0.81	4.8%	1.3	\$836	\$0.80
2012	14,463	7.8%	(1.1)	\$807	\$0.77	3.5%	2.2	\$797	\$0.76
2011	16,590	8.9%	0.2	\$780	\$0.75	1.3%	-	\$774	\$0.74

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	10,906	12.8%	0.2	\$1,395	\$1.47	2.9%	(0.8)	\$1,383	\$1.45
2026	10,856	12.5%	0.4	\$1,355	\$1.42	3.8%	0.1	\$1,344	\$1.41
2025	10,624	12.1%	0.5	\$1,306	\$1.37	3.7%	1.4	\$1,295	\$1.36
2024	10,336	11.7%	0.4	\$1,260	\$1.32	2.3%	1.4	\$1,249	\$1.31
2023	10,057	11.2%	2.0	\$1,232	\$1.29	0.9%	(7.0)	\$1,221	\$1.28
YTD	9,839	11.0%	1.7	\$1,238	\$1.30	2.5%	(5.3)	\$1,228	\$1.29
2022	8,296	9.3%	2.1	\$1,221	\$1.28	7.9%	(4.4)	\$1,214	\$1.27
2021	6,458	7.2%	(0.7)	\$1,132	\$1.19	12.2%	6.7	\$1,127	\$1.18
2020	7,115	7.9%	(1.5)	\$1,009	\$1.06	5.5%	0	\$1,003	\$1.05
2019	8,454	9.4%	0.2	\$956	\$1	5.5%	(0.5)	\$950	\$1
2018	8,277	9.2%	(0.5)	\$906	\$0.95	6.0%	0.1	\$895	\$0.94
2017	8,740	9.7%	(0.2)	\$854	\$0.90	5.9%	(0.3)	\$842	\$0.88
2016	9,035	9.9%	0.6	\$807	\$0.85	6.2%	(0.7)	\$796	\$0.83
2015	8,648	9.4%	(1.1)	\$759	\$0.79	6.9%	3.0	\$748	\$0.78
2014	9,800	10.5%	(0.1)	\$710	\$0.74	3.9%	0.2	\$699	\$0.73
2013	10,013	10.6%	(1.0)	\$684	\$0.71	3.7%	1.9	\$676	\$0.71
2012	11,035	11.6%	(0.7)	\$659	\$0.69	1.8%	1.3	\$649	\$0.68
2011	12,008	12.3%	0.3	\$648	\$0.68	0.5%	-	\$642	\$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	-	-	-	-	-	-	\$248,090	339	5.0%
2026	-	-	-	-	-	-	\$230,060	314	5.2%
2025	-	-	-	-	-	-	\$208,459	285	5.5%
2024	-	-	-	-	-	-	\$193,579	265	5.7%
2023	-	-	-	-	-	-	\$202,106	276	5.4%
YTD	84	\$1.6B	2.1%	\$20,154,913	\$164,944	5.5%	\$217,214	297	5.0%
2022	361	\$13.9B	12.7%	\$42,537,509	\$234,481	4.8%	\$228,453	312	4.7%
2021	493	\$18.7B	21.8%	\$40,855,382	\$196,492	5.1%	\$233,336	319	4.4%
2020	319	\$7.5B	10.9%	\$27,439,284	\$159,063	5.6%	\$185,921	254	5.0%
2019	394	\$8.4B	14.9%	\$23,241,572	\$128,860	5.7%	\$166,350	227	5.5%
2018	386	\$7.4B	14.6%	\$21,596,331	\$119,036	6.3%	\$153,209	209	5.7%
2017	413	\$7.2B	16.9%	\$18,995,487	\$103,126	6.4%	\$140,073	191	5.9%
2016	404	\$6.9B	17.1%	\$18,579,713	\$103,513	6.5%	\$131,046	179	6.0%
2015	361	\$5.8B	17.1%	\$16,851,595	\$89,724	6.4%	\$123,649	169	6.1%
2014	331	\$5.5B	15.3%	\$17,096,530	\$92,242	7.0%	\$113,230	155	6.3%
2013	338	\$3.5B	14.1%	\$11,341,871	\$67,552	7.5%	\$102,835	141	6.6%
2012	282	\$2.6B	12.0%	\$11,519,737	\$60,691	7.4%	\$99,115	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 & 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	-	-	-	-	-	-	\$322,528	318	4.9%
2026	-	-	-	-	-	-	\$298,863	295	5.1%
2025	-	-	-	-	-	-	\$270,566	267	5.3%
2024	-	-	-	-	-	-	\$251,184	248	5.5%
2023	-	-	-	-	-	-	\$262,608	259	5.2%
YTD	12	\$590.9M	1.2%	\$53,720,786	\$237,894	6.0%	\$282,769	279	4.9%
2022	91	\$7B	11.4%	\$81,805,544	\$314,196	4.5%	\$297,892	294	4.6%
2021	132	\$9.7B	19.9%	\$78,604,587	\$271,314	4.2%	\$309,321	305	4.2%
2020	69	\$4B	10.7%	\$64,547,241	\$227,408	4.4%	\$250,939	247	4.7%
2019	73	\$3.9B	12.3%	\$53,949,472	\$188,132	4.9%	\$227,743	224	5.1%
2018	82	\$4.1B	15.8%	\$51,494,765	\$166,179	5.1%	\$211,916	209	5.2%
2017	79	\$3.7B	15.7%	\$48,835,699	\$161,188	5.4%	\$195,167	192	5.4%
2016	75	\$3.3B	16.5%	\$47,664,201	\$157,768	5.3%	\$183,813	181	5.5%
2015	75	\$2.9B	17.8%	\$44,412,577	\$145,666	5.4%	\$174,105	172	5.5%
2014	73	\$3.2B	18.7%	\$44,684,344	\$143,374	5.6%	\$159,174	157	5.7%
2013	54	\$1.6B	13.4%	\$32,535,056	\$110,958	6.0%	\$144,578	142	6.0%
2012	53	\$1.6B	13.2%	\$34,775,442	\$116,418	5.6%	\$138,781	137	6.0%

(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.

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	-	-	-	-	-	-	\$205,522	371	5.0%
2026	-	-	-	-	-	-	\$190,633	344	5.2%
2025	-	-	-	-	-	-	\$172,780	312	5.5%
2024	-	-	-	-	-	-	\$160,413	289	5.7%
2023	-	-	-	-	-	-	\$167,276	302	5.4%
YTD	36	\$696.2M	2.6%	\$20,477,794	\$153,730	5.2%	\$179,527	324	5.0%
2022	118	\$5.1B	13.0%	\$45,509,827	\$212,742	4.6%	\$188,542	340	4.7%
2021	186	\$6.6B	22.7%	\$37,286,079	\$171,166	5.0%	\$189,005	341	4.4%
2020	100	\$2.6B	10.4%	\$27,743,626	\$134,978	5.4%	\$146,851	265	5.1%
2019	129	\$3.4B	16.1%	\$27,431,839	\$114,001	5.4%	\$128,624	232	5.6%
2018	95	\$2.3B	11.0%	\$25,545,160	\$111,853	5.9%	\$116,573	210	5.8%
2017	139	\$2.6B	16.8%	\$19,699,962	\$88,593	6.4%	\$105,137	190	6.0%
2016	146	\$3.1B	19.5%	\$21,711,116	\$89,346	6.4%	\$97,388	176	6.2%
2015	127	\$2.3B	16.8%	\$18,941,642	\$78,134	6.5%	\$91,221	165	6.3%
2014	115	\$1.9B	14.7%	\$17,346,428	\$74,087	6.8%	\$83,686	151	6.5%
2013	108	\$1.4B	14.0%	\$15,211,558	\$62,792	6.7%	\$76,074	137	6.8%
2012	77	\$831.5M	9.6%	\$12,227,362	\$48,453	7.2%	\$73,718	133	6.8%

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

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

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$140,109	394	5.6%
2026	-	-	-	-	-	-	\$130,432	367	5.8%
2025	-	-	-	-	-	-	\$118,725	334	6.0%
2024	-	-	-	-	-	-	\$110,511	311	6.2%
2023	-	-	-	-	-	-	\$114,848	323	5.9%
YTD	36	\$284.9M	2.9%	\$8,633,624	\$113,149	5.7%	\$122,558	345	5.5%
2022	152	\$1.8B	15.1%	\$13,837,080	\$137,983	5.1%	\$128,165	361	5.2%
2021	175	\$2.3B	24.0%	\$14,899,390	\$113,165	5.8%	\$125,039	352	5.0%
2020	150	\$936M	12.1%	\$7,865,321	\$88,971	6.2%	\$95,748	269	5.7%
2019	192	\$1.1B	17.2%	\$6,692,713	\$75,502	6.2%	\$83,032	234	6.3%
2018	209	\$1B	19.7%	\$5,920,213	\$59,904	7.2%	\$74,769	210	6.6%
2017	195	\$867M	19.4%	\$5,099,865	\$50,488	7.2%	\$67,676	190	6.8%
2016	183	\$598.7M	13.4%	\$3,650,705	\$49,806	7.5%	\$62,138	175	7.1%
2015	159	\$582.4M	16.5%	\$3,733,330	\$38,757	7.2%	\$58,296	164	7.1%
2014	143	\$355.8M	11.9%	\$2,596,725	\$32,318	8.7%	\$53,753	151	7.3%
2013	176	\$398.8M	15.0%	\$2,476,781	\$29,102	8.8%	\$48,618	137	7.7%
2012	152	\$253.2M	15.3%	\$2,163,967	\$19,395	8.9%	\$47,526	134	7.7%

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

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

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	530,598	10.1%	-	4,842	-	3,566	-	-
2026	-	527,032	10.4%	-	1,268	-	302	-	-
2025	-	526,730	11.3%	-	11,094	-	10,030	-	-
2024	-	516,700	11.7%	-	14,458	-	13,557	-	-
2023	-	503,143	11.6%	-	19,335	-	19,192	-	-
YTD	3,307	496,754	10.8%	58	12,932	57	12,803	135	32,053
2022	3,250	483,951	9.2%	66	14,425	63	14,344	158	36,904
2021	3,187	469,607	6.1%	41	8,897	32	8,606	117	27,209
2020	3,155	461,001	8.0%	61	14,391	57	14,358	66	15,289
2019	3,098	446,643	8.8%	46	11,659	34	11,413	74	17,490
2018	3,064	435,230	8.5%	36	7,614	25	7,268	74	20,062
2017	3,039	427,962	9.3%	47	12,874	35	12,020	62	14,850
2016	3,004	415,900	8.9%	39	9,094	26	7,435	73	19,107
2015	2,978	408,465	8.1%	32	8,563	19	7,216	53	12,529
2014	2,959	401,249	8.3%	27	7,017	17	5,649	44	11,565
2013	2,942	395,600	7.7%	21	6,123	5	5,028	35	9,111
2012	2,937	390,572	8.4%	4	729	(13)	(1,972)	26	7,574
2011	2,950	392,552	9.4%	7	1,607	(1)	1,129	14	4,282