



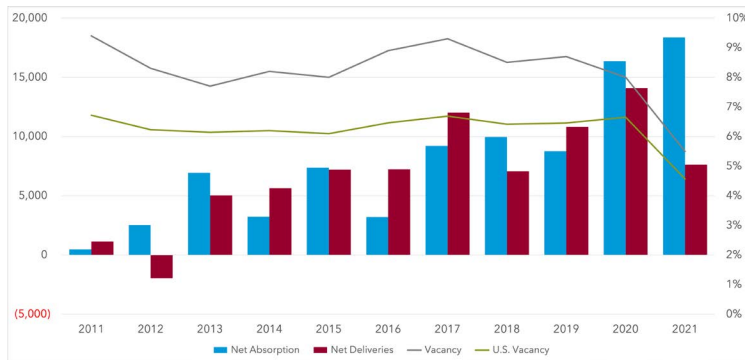
MULTIFAMILY MARKET OVERVIEW

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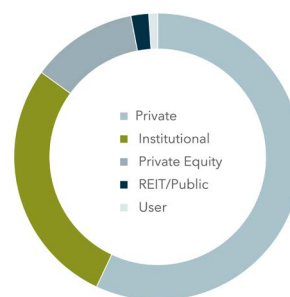
Strong household growth and net migration helped Atlanta's multifamily sector recover quickly from the hit it took at the onset of the pandemic. Average rents went up 18.68% last year, from \$1,327/unit to \$1,575/unit, beating the national average of 11%. The city's trailing 12-month absorption of 18,364 units has pushed the vacancy rate down to 5.5%. While construction levels have remained stagnant over the last 12 months, contributing to an unusually tight housing market in Atlanta. Multifamily sales volume totaled more than \$16 billion in 2021, beating the last record of \$8.5 billion set in 2019. This has pushed cap rates below the national index, but are still above those in major coastal cities.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	18,364	21,673	24,241	20,310	16,363
▲ Vacancy Rate	5.5%	5.3%	5.9%	7.4%	8.0%
▲ Asking Rent/Unit (\$)	\$1,575	\$1,569	\$1,487	\$1,374	\$1,327
▲ Under Construction Units	467,175	465,476	464,344	462,995	459,543
▲ Inventory Units	21,800	19,680	17,223	17,051	16,345

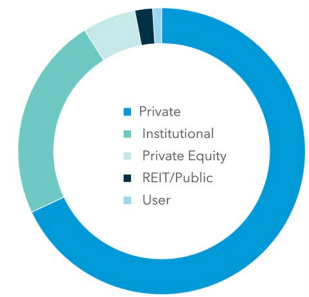
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
910 Deerfield Crossing Drive Alpharetta, GA	\$218,000,000	560	Sentinel Real Estate Corp Carter-Haston Real Estate Services
2311 Dunwoody Crossing Atlanta, GA	\$183,000,000	794	Bridge Investment Group Starwood Capital
3311 Flowers Road S Chamblee, GA	\$177,000,000	770	Investcorp Cortland

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
FPA Multifamily LLC	\$579,512,000	The Blackstone Group Inc.	\$803,640,777
Cortland	\$575,150,000	Starwood Capital Group	\$641,501,062
Greystar Real Estate Partners	\$431,542,384	Greystar Real Estate Partners	\$640,100,000
Berkshire	\$350,000,000	Bridge Investment Group	\$504,350,000
CAHEC Management, Inc.	\$309,454,528	Equity Residential	\$445,750,000

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