



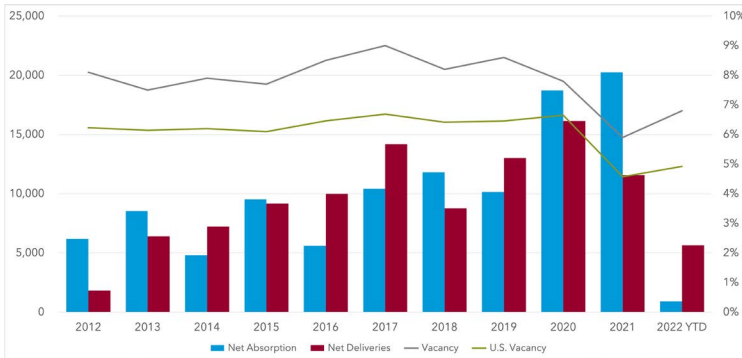
MULTIFAMILY MARKET OVERVIEW

DAN WAGNER, *Chief Data Officer*

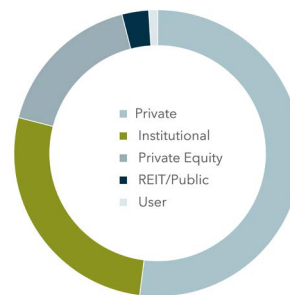
Atlanta's multifamily market continued to post strong figures for rent growth this quarter as landlords were able to increase average rents by more than 10% in the last 12 months, to \$1637/unit. Developers have been delivering an average of 3,100 units per quarter over the last five years and more than 31,000 units are currently under construction. Appetite for multifamily assets remains at record levels, with more than \$20 billion in transaction volume recorded over the last 12 months. Average per-unit pricing now exceeds \$215,000 and cap rates are averaging 4.4%, with many transactions in the mid-3% range.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Absorption Units	4,958	12,961	20,262	24,440	27,469
▲ Vacancy Rate	6.8%	6.5%	5.9%	5.5%	6.0%
▲ Asking Rent/Unit (\$)	\$1,637	\$1,592	\$1,571	\$1,560	\$1,485
▼ Under Construction Units	31,204	29,389	27,476	23,917	22,722
▲ Inventory Units	523,809	521,106	518,564	515,956	513,715

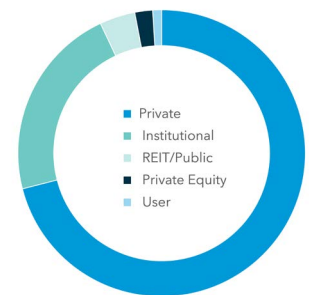
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
100 Pinhurst Drive Atlanta, GA	\$205,500,000	680	RPM Living Hamilton Zanze & Company
225 26th Street Atlanta, GA	\$160,774,110	453	IMT Residential Mesirow Financial
98 Buford Dam Road Cumming, GA	\$134,400,000	320	White Oak Partners Terwilliger Pappas

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Preferred Apartment Communities, Inc	\$654,870,349	Blackstone Inc.	\$1,768,573,048
FPA Multifamily LLC	\$633,066,600	Starwood Capital Group	\$977,119,912
Island Capital Group LLC	\$601,181,562	Ashcroft Capital, LLC	\$538,950,000
RangeWater Real Estate	\$582,500,000	GID Investment Advisors LLC	\$519,000,000
Cortland	\$550,900,000	Bridge Investment Group	\$489,206,000

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