



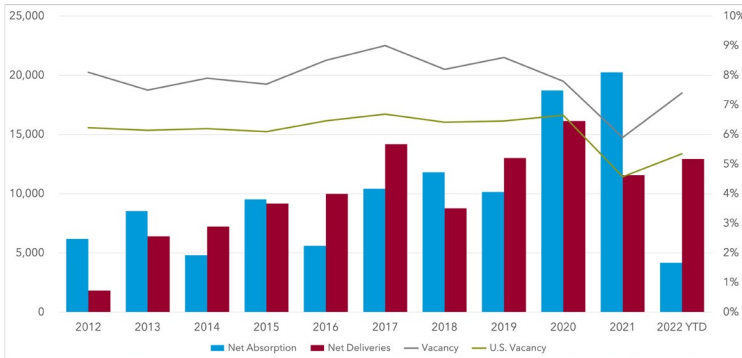
MULTIFAMILY MARKET OVERVIEW

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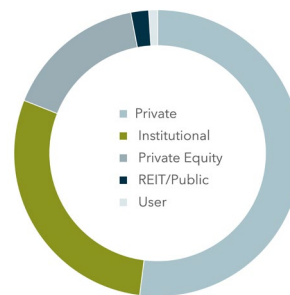
With the increase of remote office workers, flexible work schedules and uncertainty in the residential real estate market, Atlanta's multifamily sector ended Q3 2022 with an ever growing development sector with most units under construction in Atlanta's history. Average asking rents decreased minimally in Q3 to \$1,629 per imot, down \$8 from Q2. Landlords are finding innovative ways to attract new tenants to existing multifamily communities by creating coworking common areas, similar to those found in office buildings. Multifamily investors will continue to be drawn to Atlanta because of the region's strong demographics, job growth and affordability compared to other national markets.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	4,525	4,958	12,961	20,262	24,440
▲ Vacancy Rate	7.4%	6.8%	6.5%	5.9%	5.5%
▼ Asking Rent/Unit (\$)	\$1,629	\$1,637	\$1,592	\$1,571	\$1,560
▲ Under Construction Units	34,747	31,204	29,389	27,476	23,917
▲ Inventory Units	536,389	523,809	521,106	518,564	515,956

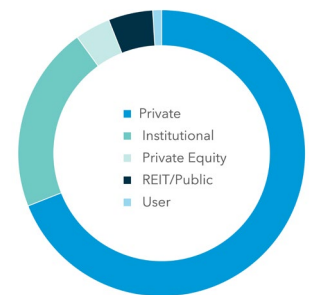
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
10 Lakeside Way Newnan, GA	\$140,000,000 \$249,554/Unit	561	The Related Companies McDowell Properties
710 Peachtree Street NE Atlanta, GA	\$107,500,000 \$201,689/Unit	533	Liquid Capital RPM
3505 Windy Ridge Parkway SE Atlanta, GA	\$143,500,000 \$330,645/Unit	434	L&M Development Partners, Inc. Hudson Capital Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Preferred Apartment Communities, Inc	\$615,908,273	Blackstone Inc.	\$1,217,089,835
Island Capital Group LLC	\$601,181,562	Starwood Capital Group	\$974,826,037
RangeWater Real Estate	\$508,000,000	Ashcroft Capital, LLC	\$533,100,000
Greystar Real Estate Partners	\$496,686,650	GID Investment Advisors LLC	\$519,000,000
Hudson Capital Properties	\$356,282,169	Teachers Ins and Annuity Assoc of America	\$398,145,265

