



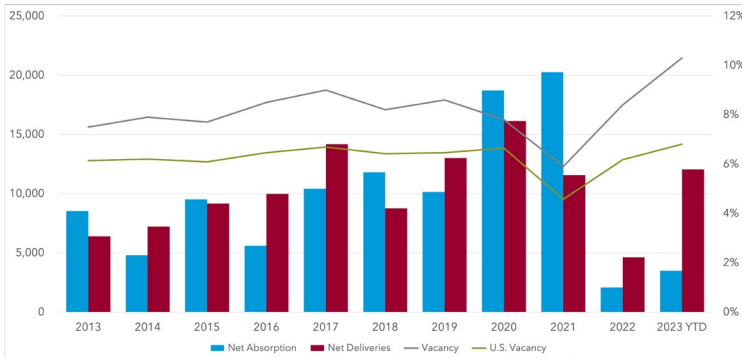
MULTIFAMILY MARKET OVERVIEW

DAN WAGNER, *Chief Data Officer*

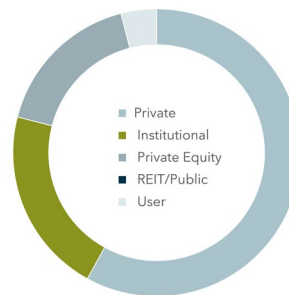
The delivery of more than 12,000 apartment units in 2023 has led to a slight uptick in vacancy, which surpassed 10% for the first time since 2009. Despite the increase, Atlanta's multifamily market fundamentals reflect elevated unit absorption and average rental rates north of \$1,500 per unit for the last two years. Developers are underway with 40,022 units under construction, with suburban submarkets accounting for the majority share of multifamily development. Despite rising vacancy, drivers of apartment demand remain favorable as solid job growth, +145,000 jobs in 2022, and increasing borrowing costs for homeowners will provide continued support for the apartment market.

| MARKET INDICATORS | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|----------------------------|---------|---------|---------|---------|---------|
| ▼ 12 Mo. Absorption Units | 3,583 | 4,747 | 2,076 | 4,525 | 4,958 |
| ▲ Vacancy Rate | 10.3% | 9.0% | 8.4% | 7.4% | 6.8% |
| ▼ Asking Rent/Unit (\$) | \$1,599 | \$1,615 | \$1,603 | \$1,629 | \$1,637 |
| ▼ Under Construction Units | 40,022 | 40,605 | 39,214 | 34,747 | 31,204 |
| ▲ Inventory Units | 588,392 | 538,740 | 534,614 | 536,389 | 523,809 |

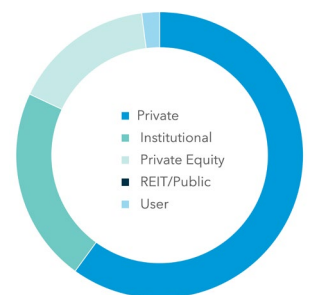
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 | SALE PRICE | NUMBER OF UNITS | BUYER / SELLER |
|---|-------------------------------------|-----------------|--|
| 391 17th Street NW Atlanta, GA | \$133,000,000 \$281,184 Per Unit | 473 | Blackstone, Inc. Goldman Sachs & Co. LLC |
| 2605 Meadow Church Road Duluth, GA | \$91,000,000 \$273,273 Per Unit | 333 | Olen Properties New York Life Insurance Company |
| 1918 Johnson Ferry Road Brookhaven, GA | \$66,300,000 \$300,000 Per Unit | 221 | Robert Whitacre Birge & Held Asset Management |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|------------------------------|---------------|
| Bluerock | \$654,070,659 |
| Northwood Investors | \$257,540,000 |
| Goldman Sachs & Co. LLC | \$248,500,000 |
| RPM | \$174,000,000 |
| McDowell Properties | \$140,000,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|--------------------------------|---------------|
| Blackstone Inc. | \$787,070,659 |
| HHHunt | \$257,540,000 |
| The Related Companies | \$183,500,000 |
| L+M Development Partners, Inc. | \$143,500,000 |
| American Realty Advisors | \$140,576,914 |

