



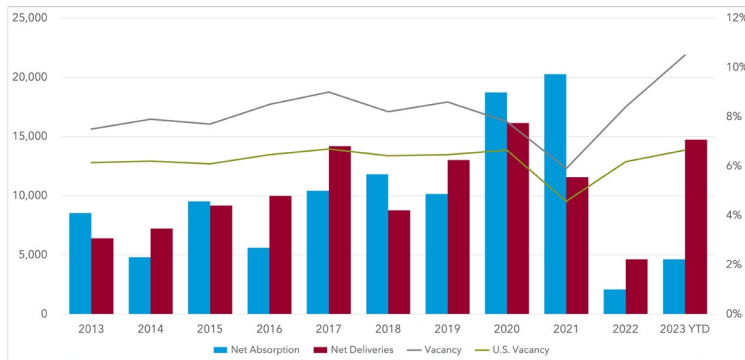
MULTIFAMILY MARKET OVERVIEW

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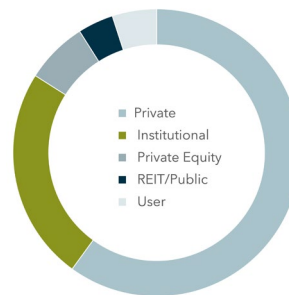
Apartment absorption has staged a slow but strong recovery in Atlanta throughout 2023. However, continued supply deliveries have kept vacancy on the rise. At the end of Q3, Atlanta's vacancy rate stood at 10.5%, up from record lows of 5.9% just two years ago, and a robust construction pipeline will continue to lift vacancies in the coming quarters. Roughly 36,000 units are under construction in Atlanta, representing a 6.5% expansion of inventory. While total sales volume has declined since rising interest rates began complicating the lending process, investors remain confident in Atlanta's long-term potential for population growth, job growth, and subsequent multifamily demand.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	4,332	3,583	4,747	2,076	4,525
▲ Vacancy Rate	10.5%	10.3%	9.0%	8.4%	7.4%
▲ Asking Rent/Unit (\$)	\$1,605	\$1,599	\$1,615	\$1,603	\$1,629
▼ Under Construction Units	35,997	40,022	40,605	39,214	34,747
▼ Inventory Units	550,339	588,392	538,740	534,614	536,389

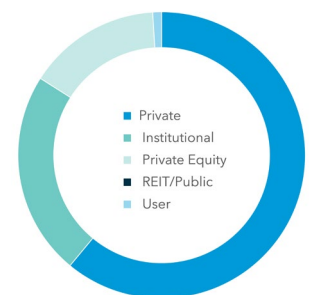
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1290 Old Peachtree Road Duluth, GA	\$135,000,000 \$346,154 Per Unit	390	Weinstein Properties Brand Properties Real Estate Investments
7150 W. Peachtree Dunwoody Road NE Atlanta, GA	\$107,500,000 \$202,830 Per Unit	530	Tishman Speyer Harbor Group International LLC
2950 Richmond Row Drive Suwanee, GA	\$98,000,000 \$284,884 Per Unit	344	Equity Residential TPA Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Northwood Investors LLC	\$257,540,000
TPA Group LLC	\$222,425,000
The Goldman Sachs Group, Inc	\$194,750,000
Brand Real Estate Services, Inc.	\$173,686,720
RPM	\$117,400,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
HHHunt	\$257,540,000
Equity Residential	\$176,600,000
Waterfall Asset Management	\$135,884,000
Weinstein Properties	\$135,000,000
Blackstone, Inc.	\$133,000,000

