



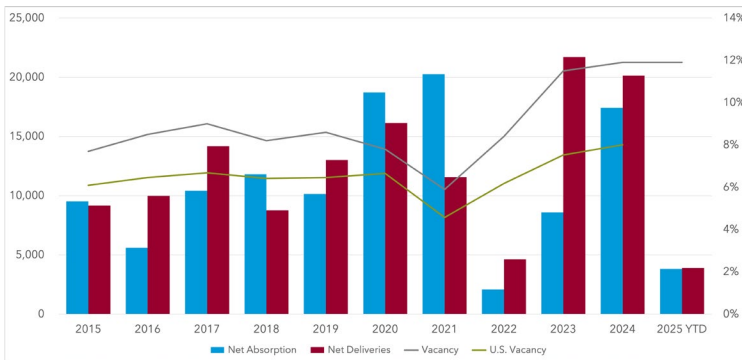
MULTIFAMILY MARKET OVERVIEW

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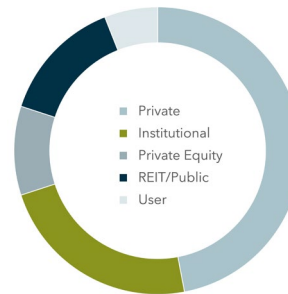
In Q1 2025, the Atlanta multifamily market showed positive trends. Twelve month net absorption increased to 18,456 units, continuing the growth from previous quarters. Vacancy rates remained stable at 11.9%, while asking rents rose to \$1,643 per unit. Sales prices also increased, reaching \$209,247 per unit. The cap rate decreased to 5.50%, indicating stronger market performance. Despite higher construction activity, with 19,349 units under construction, inventory grew to 591,183 units, signaling a balanced demand and supply environment.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Absorption Units	18,456	17,423	14,779	12,342	10,116
◀▶ Vacancy Rate	11.9%	11.9%	11.9%	11.8%	11.7%
▲ Asking Rent/Unit	\$1,643	\$1,620	\$1,640	\$1,611	\$1,600
▲ Sale Price/Unit	\$209,247	\$205,427	\$201,519	\$201,751	\$202,134
▼ Cap Rate	5.50%	6.16%	8.28%	5.83%	6.75%
▼ Under Construction Units	19,349	22,184	25,379	29,736	35,356
▲ Inventory Units	591,183	585,956	579,529	572,514	563,868

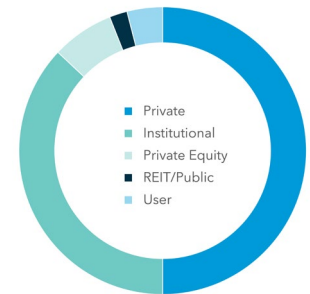
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3655 Westchase Village Lane Peachtree Corners, GA	\$65,500,000 \$148,854 Per Unit	440	Post Investment Group Investcorp International Realty, Inc.
3725 George Busbee Parkway NW Kennesaw, GA	\$60,750,000 \$202,500 Per Unit	300	Greystar Real Estate Partners Starwood Real Estate Income Trust, Inc.
2510 Spring Rush Drive* Buford, GA	\$58,577,928 \$301,948 Per Unit	194	Greystar Real Estate Partners Rockpoint

*Part of Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$570,250,000
Lennar	\$211,640,125
Cortland	\$180,500,000
Atlantic Residential	\$170,175,000
Harbor Group International	\$159,700,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$664,250,000
Greystar Real Estate Partners	\$334,567,473
Marcus & Millichap	\$237,500,000
Weinstein Properties	\$221,850,000
Cortland	\$220,048,690

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