



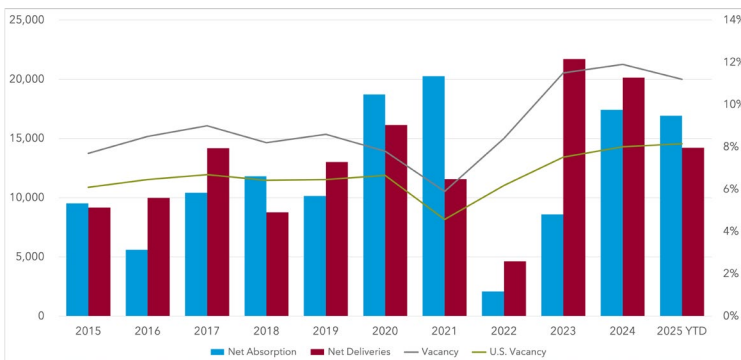
MULTIFAMILY MARKET OVERVIEW

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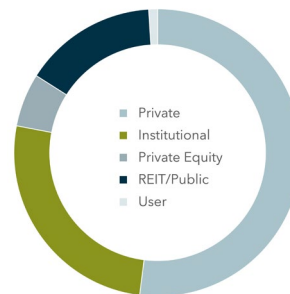
The Atlanta multifamily market showed continued strength in Q3 2025, with net absorption totaling 22,389 units over the past year and vacancy easing to 11.2%. Asking rents held steady at \$1,646 per unit, while sales pricing advanced to \$215,995 per unit. Cap rates remained firm at 5.5%, reflecting steady investor demand. Construction moderated to 17,190 units underway, down notably from 25,379 units a year ago, while overall inventory surpassed 600,000 units. In the investment arena, Apollo Global Management completed its \$1.35 billion all-stock acquisition of Bridge Investment Group, reinforcing institutional confidence in multifamily as a long-term asset class.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	22,389	22,641	18,456	17,423	14,779
▼ Vacancy Rate	11.2%	11.6%	11.9%	11.9%	11.9%
▼ Asking Rent/Unit	\$1,646	\$1,650	\$1,643	\$1,620	\$1,640
▲ Sale Price/Unit	\$215,995	\$212,081	\$209,247	\$205,427	\$201,519
◀ ▶ Cap Rate	5.50%	5.50%	5.50%	6.16%	8.28%
▲ Under Construction Units	17,190	15,869	19,349	22,184	25,379
▲ Inventory Units	600,322	596,150	591,183	585,956	579,529

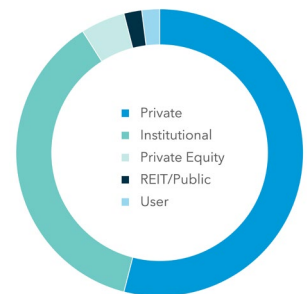
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2311 Dunwoody Crossing* Atlanta, GA	Undisclosed	794	Apollo Global Management Bridge Investment Group
7600 Roswell Road* Atlanta, GA	Undisclosed	760	Apollo Global Management Bridge Investment Group
1955 Bells Ferry Road* Atlanta, GA	Undisclosed	720	Apollo Global Management Bridge Investment Group

*Part of Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$581,300,000	Equity Residential	\$718,000,000
166 2nd Financial Services LLC	\$244,300,000	Cortland	\$447,437,000
Rockpoint	\$172,908,736	Parks Hospitality Holdings	\$205,425,000
Starwood Capital Group	\$171,750,000	Greystar Real Estate Partners	\$186,567,473
Cortland	\$169,737,000	Post Investment Group	\$166,750,000

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