



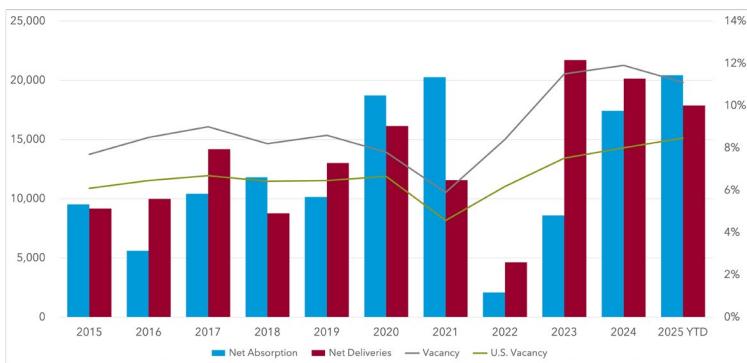
MULTIFAMILY MARKET OVERVIEW

KATE HUNT, Research Director

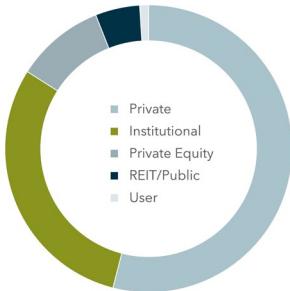
Atlanta's multifamily market ended Q4 2025 with solid momentum as absorption reached 20,420 units over 12 months, keeping vacancies steady at 11.1% despite elevated deliveries. Asking rents held firm at \$1,631/unit, reflecting resilient demand supported by strong population and job growth in tech, logistics, and healthcare. Construction activity continues to moderate, falling to 16,818 units, which should help balance supply through 2026. Investment pricing remains stable near \$210K/unit with cap rates holding at 5.50%. Atlanta's expanding workforce, relative affordability, and sustained in-migration position the market for gradual tightening as new supply tapers.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	20,420	22,389	22,641	18,456	17,423
▼ Vacancy Rate	11.1%	11.2%	11.6%	11.9%	11.9%
▼ Asking Rent/Unit	\$1,631	\$1,646	\$1,650	\$1,643	\$1,620
▼ Sale Price/Unit	\$209,695	\$215,995	\$212,081	\$209,247	\$205,427
◀ ▶ Cap Rate	5.50%	5.50%	5.50%	5.50%	6.16%
▼ Under Construction Units	16,818	17,190	15,869	19,349	22,184
▲ Inventory Units	604,593	600,322	596,150	591,183	585,956

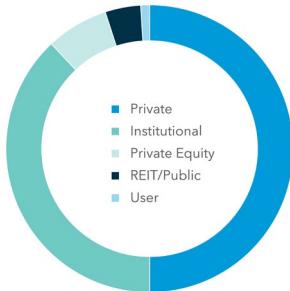
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
550 Rock Springs Place, NE Atlanta, GA	\$150,000,000 \$268,817 Per Unit	558	Bell Partners, Inc. Jamestown LP
2696 N. Druid Hills Road, NE Atlanta, GA	\$97,970,567 \$195,941 Per Unit	500	Cortland Elme Communities
1105 Town Boulevard Atlanta, GA	\$87,000,000 \$327,068 Per Unit	266	Mesirow Financial Wafra, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$581,300,000	Equity Residential	\$535,000,000
166 2nd Financial Services LLC	\$244,300,000	Cortland	\$461,004,147
Elme Communities	\$199,817,147	Post Investment Group	\$226,750,000
Cortland	\$176,737,000	Parks Hospitality Holdings	\$205,425,000
Starwood Capital Group	\$171,750,000	Greystar Real Estate Partners	\$186,567,473



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