



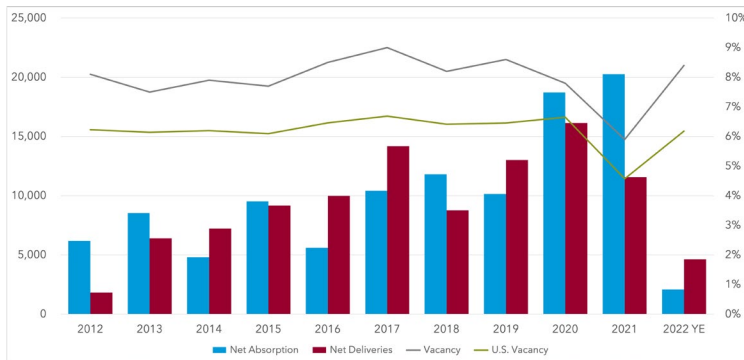
MULTIFAMILY MARKET OVERVIEW

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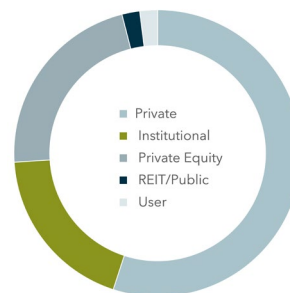
Atlanta's multifamily market remains overall solid; however, several factors have combined to push macro fundamentals back from recent highs. Absorption totals realistically had nowhere to go but down following a record-setting 2021. Developers are standing behind the 39,241 units under construction, with suburban submarkets accounting for the majority share of multifamily development. Nonetheless, for the second consecutive quarter, average asking rents declined. An overall slowing is occurring in multifamily as we head into 2023 - and rising vacancy levels, a slowing of rental growth and elevated costs of construction are likely to become headwinds to new development activity.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Absorption Units	2,076	4,525	4,958	12,961	20,262
▲ Vacancy Rate	8.4%	7.4%	6.8%	6.5%	5.9%
▼ Asking Rent/Unit (\$)	\$1,603	\$1,629	\$1,637	\$1,592	\$1,571
▲ Under Construction Units	39,214	34,747	31,204	29,389	27,476
▼ Inventory Units	534,614	536,389	523,809	521,106	518,564

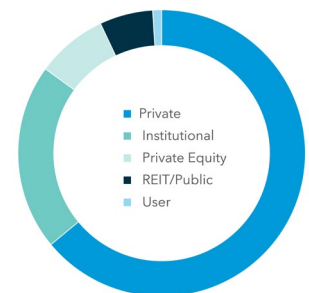
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
5501 Glenridge Drive Atlanta, GA	\$166,036,140 \$345,909 Per Unit	480	Blackstone Inc. Bluerock Residential Growth REIT, Inc.
2550 Blackmon Drive Decatur, GA	\$162,540,000 \$401,333 Per Unit	405	HHHunt Northwood Ravin
2951 Satellite Boulevard Duluth, GA	\$108,000,000 \$254,717 Per Unit	424	Birge & Held Asset Management PASSCO Companies

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Bluerock	\$654,070,659	Blackstone Inc	\$1,884,165,512
Preferred Apartment Communities, Inc	\$621,449,756	Ashcroft Capital LLC	\$534,100,000
Island Capital Group LLC	\$608,645,097	S2 Capital LLC	\$360,600,000
Atlantic Pacific Companies	\$346,500,000	Peak Capital Partners	\$346,150,000
JAMCO Properties, Inc.	\$346,150,000	Starwood Capital Group	\$336,009,089

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