



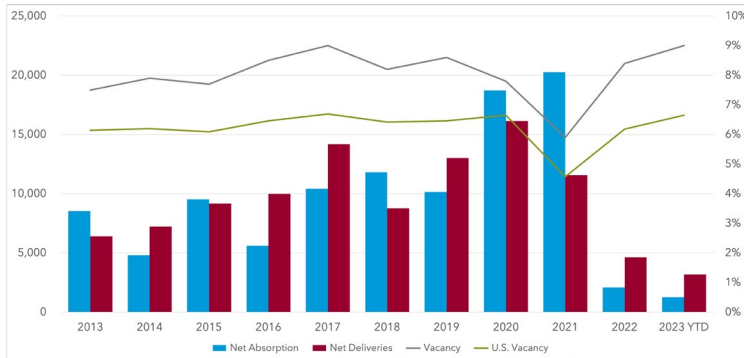
MULTIFAMILY MARKET OVERVIEW

DAN WAGNER, *Chief Data Officer*

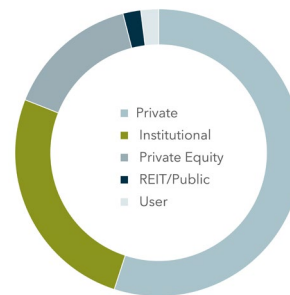
Atlanta's multifamily market remains solid, with overall vacancy below 10%. However, several factors have combined to push macro fundamentals back from recent highs, including an increasing supply of single-family home rentals, higher costs of construction, and consequently, higher rents. Developers are underway with 40,605 units under construction, with suburban submarkets accounting for the majority share of multifamily development. Average asking rates rose back up to \$1,615 after falling in the previous two quarters. An overall slowing is occurring in multifamily as we head into mid-2023 - but solid job growth (+145,000 jobs in 2022) and increasing borrowing costs for homeowners will provide continued support for the apartment market.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Absorption Units	4,747	2,076	4,525	4,958	12,961
▲ Vacancy Rate	9.0%	8.4%	7.4%	6.8%	6.5%
▲ Asking Rent/Unit (\$)	\$1,615	\$1,603	\$1,629	\$1,637	\$1,592
▲ Under Construction Units	40,605	39,214	34,747	31,204	29,389
▲ Inventory Units	538,740	534,614	536,389	523,809	521,106

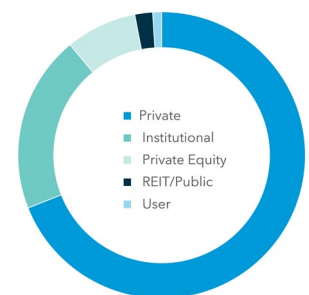
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
391 17th Street NW Atlanta, GA	\$133,000,000 \$281,184 Per Unit	473	Blackstone Inc. Goldman Sachs & Co. LLC
2925 & 2935 Buford Drive* Buford, GA	\$102,300,000 \$125,061 Per Unit	818	WMCi Atlanta II LLC WSE Development LLC
345 Healtherden Avenue Fayetteville, GA	\$82,000,000 \$311,787 Per Unit	263	Stockbridge Capital Group LLC Capstone Communities

*Part of a Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$1,306,020,069	Blackstone Inc.	\$2,020,464,085
Bluerock	\$654,070,659	Ashcroft Capital LLC	\$534,100,000
Atlantic Pacific Companies	\$346,500,000	S2 Capital LLC	\$360,600,000
Goldman Sachs & Co. LLC	\$315,000,000	Starwood Capital Group	\$336,009,089
Turner Impact Capital, LP	\$290,000,000	Mitsubishi Estate Company	\$262,930,000

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