



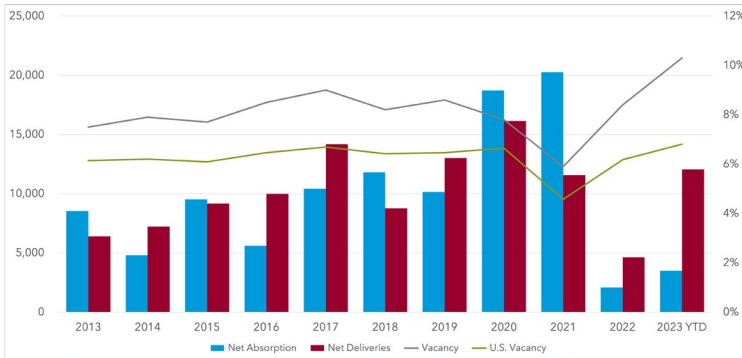
### MULTIFAMILY MARKET OVERVIEW

DAN WAGNER, *Chief Data Officer*

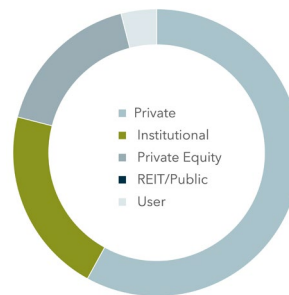
The delivery of more than 12,000 apartment units in 2023 has led to a slight uptick in vacancy, which surpassed 10% for the first time since 2009. Despite the increase, Atlanta's multifamily market fundamentals reflect elevated unit absorption and average rental rates north of \$1,500 per unit for the last two years. Developers are underway with 40,022 units under construction, with suburban submarkets accounting for the majority share of multifamily development. Despite rising vacancy, drivers of apartment demand remain favorable as solid job growth, +145,000 jobs in 2022, and increasing borrowing costs for homeowners will provide continued support for the apartment market.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Absorption Units	3,583	4,747	2,076	4,525	4,958
▲ Vacancy Rate	10.3%	9.0%	8.4%	7.4%	6.8%
▼ Asking Rent/Unit (\$)	\$1,599	\$1,615	\$1,603	\$1,629	\$1,637
▼ Under Construction Units	40,022	40,605	39,214	34,747	31,204
▲ Inventory Units	588,392	538,740	534,614	536,389	523,809

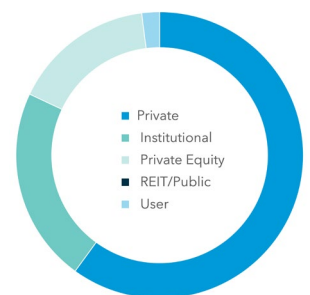
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
2605 Meadow Church Road Duluth, GA	\$91,000,000 \$273,273 Per Unit	333	Olen Properties New York Life Insurance Company
1918 Johnson Ferry Road Brookhaven, GA	\$66,300,000 \$300,000 Per Unit	221	Robert Whitacre Birge & Held Asset Management

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Bluerock	\$654,070,659
Northwood Investors	\$257,540,000
Goldman Sachs & Co. LLC	\$248,500,000
RPM	\$174,000,000
McDowell Properties	\$140,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$787,070,659
HHHunt	\$257,540,000
The Related Companies	\$183,500,000
L+M Development Partners, Inc.	\$143,500,000
American Realty Advisors	\$140,576,914

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