



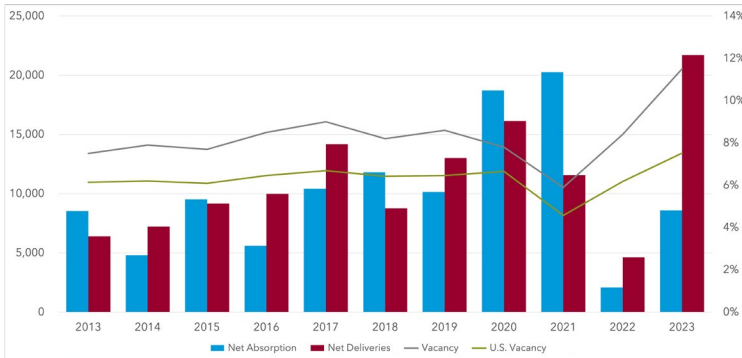
MULTIFAMILY MARKET OVERVIEW

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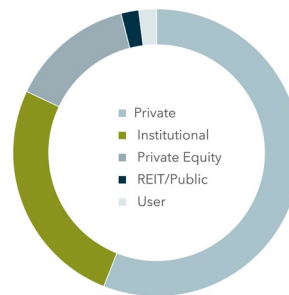
There were a record 21,700 multifamily units delivered in 2023, a 370% increase from 2022, causing overall Atlanta vacancy to continue to trend upward to 11.5%. The deceleration in the growth of asking rents is evident, with a decrease to \$1,582 per unit in Q4. Anticipated growth in vacancy is on the horizon over the next few quarters due to an influx of new supply hitting the market in 2024. However, the reduction in groundbreaking is expected to alleviate these supply pressures gradually, enabling the recovery of Atlanta's multifamily fundamentals.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Absorption Units	8,586	4,332	3,583	4,747	2,076
▲ Vacancy Rate	11.5%	10.5%	10.3%	9.0%	8.4%
▼ Asking Rent/Unit (\$)	\$1,582	\$1,605	\$1,599	\$1,615	\$1,603
▼ Under Construction Units	34,534	35,997	40,022	40,605	39,214
▲ Inventory Units	556,179	550,339	588,392	538,740	534,614

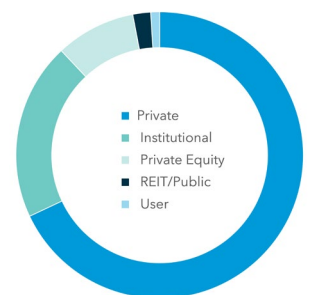
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1140 Spring Street NW Atlanta, GA	\$151,000,000 \$444,118 Per Unit	340	Goldrich Kest The Carlyle Group
1500 Ridge Brook Trail Duluth, GA	\$110,250,000 \$207,237 Per Unit	532	The Related Companies GoldOller Real Estate Investments
720 Hank Aaron Drive SE Atlanta, GA	\$94,000,000 \$298,413 Per Unit	315	Weinstein Properties Trammell Crow Residential

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$1,433,675,139
The RADCO Companies	\$1,242,500,000
RangeWater Real Estate	\$960,275,000
The Walden Group	\$783,848,563
Cortland	\$778,400,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$2,843,366,430
Starwood Capital Group	\$1,121,276,493
GID Investment Advisors LLC	\$1,090,000,000
Greystar Real Estate Partners	\$1,033,333,300
Bridge Investment Group	\$1,029,700,000

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