



## MARKET AT A GLANCE



**OCCUPANCY RATE** 95.3%

Up 80 bps since 1Q20



**EFFECTIVE RENT** \$1,326

Up 4.3% since 1Q20



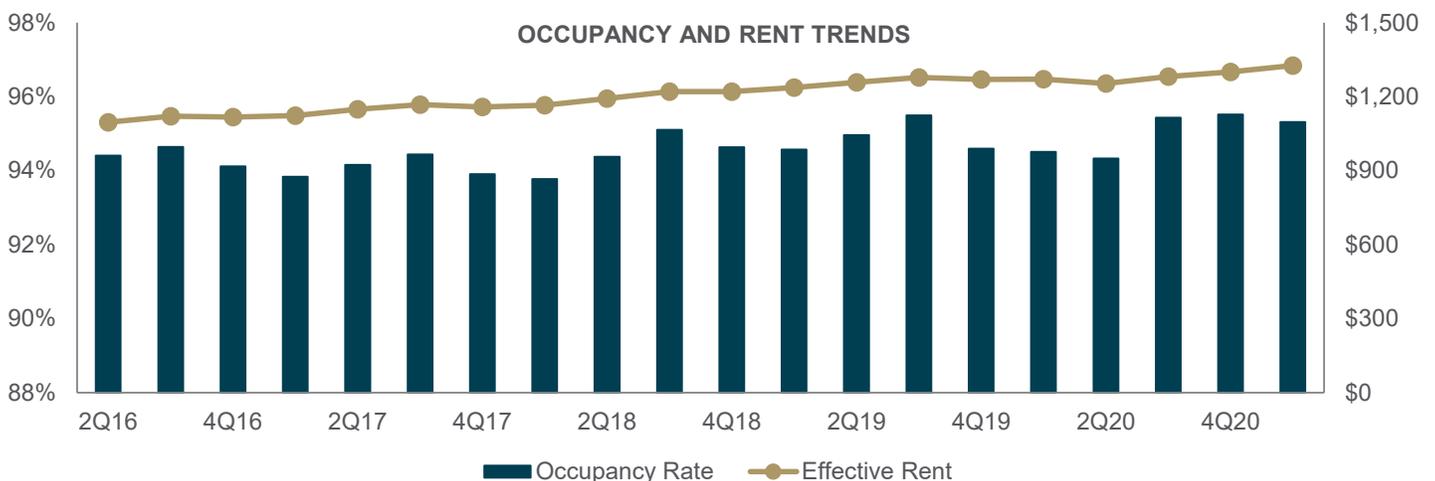
**RENT PAYMENT TRACKER (APRIL 1-13)** 91.5%

Up 250 bps YoY

## OCCUPANCY AND RENT TRENDS

### MOMENTUM BUILDS IN METRO ATLANTA MULTIFAMILY MARKET

While emerging from a year of unprecedented change, Atlanta's multifamily housing market served as a bright spot locally. Compared to one year prior, Greater Atlanta apartment operators recorded increases in effective rent as inventory growth expanded. After more than 10,100 units came online in the year prior, construction completed on approximately 13,600 units during the 12-month period ending March 2021. Stability from the metro's reopening economy enabled apartment operators to increase average effective rent by 4.3% annually to \$1,326 per month. With 16,900 net move-ins during the last four quarters, the occupancy rate increased 80 basis points year over year to 95.3%. Because of the rise in home prices and a spike in immigration, the multifamily rental market in Atlanta is expected to remain strong and keep leasing activity vigorous for the remainder of 2021. A big draw to the region is the diversity in job opportunities across high-demand sectors like health care and tech. For example, Google recently announced plans to expand in the metro's Midtown neighborhood and potentially create thousands of jobs over the next several years.



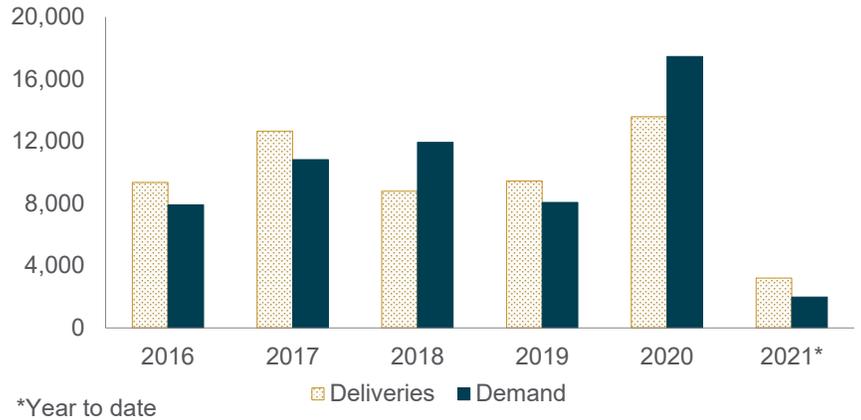
## DELIVERIES AND DEMAND



**DELIVERIES** 3,210  
Units YTD



**NET ABSORPTION** 1,981  
Units YTD



## ECONOMIC TRENDS

2020 **2.9%** ..... **UNEMPLOYMENT\*** ..... 2021 **4.8%**  
**190 BPS CHANGE**

2020 **2.9m** ..... **EMPLOYMENT\*** ..... 2021 **2.7m**  
**-5.7% CHANGE**

2020 **103.5k** ..... **EXISTING SFH SALES\*\*** ..... 2021 **113.8k**  
**10.0% CHANGE**

2020 **6.1m** ..... **POPULATION\*\*** ..... 2021 **6.2m**  
**1.2% CHANGE**

2020 **0.87%** ..... **10-YEAR TREASURY\*\*** ..... 2021 **1.61%**  
**70 BPS CHANGE**

\*February; \*\*March



# ATLANTA

MULTIFAMILY REPORT

## SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Alpharetta/Cumming	95.8%	60	100	\$1,496	3.3%	3.8%	101	507	0	344
Briarcliff	95.0%	30	-30	\$1,350	1.0%	-0.4%	47	-50	0	0
Buckhead	94.0%	-70	-10	\$1,632	0.9%	-1.2%	-36	508	137	562
Chamblee/Brookhaven	95.1%	-40	-30	\$1,461	1.8%	0.3%	-44	476	31	546
Clarkston/Tucker	96.9%	20	150	\$1,081	2.4%	5.7%	66	176	48	48
Clayton County	96.2%	-80	170	\$1,044	2.0%	11.5%	-144	312	0	0
Decatur	94.7%	-30	-10	\$1,458	1.2%	2.2%	110	996	153	1,059
Doraville	94.6%	-120	30	\$1,154	2.1%	2.5%	-92	26	0	0
Downtown Atlanta	95.0%	70	-10	\$1,517	2.6%	-0.7%	198	676	123	725
Duluth	95.7%	-40	140	\$1,317	3.3%	8.2%	126	603	195	440
Dunwoody	94.8%	10	30	\$1,463	3.4%	-0.6%	11	27	0	0
Far East Atlanta Suburbs	97.4%	50	240	\$1,157	1.1%	8.8%	47	249	0	0
Far North Atlanta Suburbs	96.8%	60	190	\$1,249	1.3%	10.8%	212	616	165	466
Far South Atlanta Suburbs	96.8%	40	150	\$1,334	3.8%	14.6%	165	926	129	789
Far West Atlanta Suburbs	96.6%	-40	250	\$1,248	5.0%	11.4%	-32	175	0	0
Henry County	96.3%	-60	150	\$1,327	2.5%	17.5%	191	480	264	319
Johns Creek/Suwanee/Buford	95.9%	-30	180	\$1,464	1.9%	5.2%	129	762	163	639
Kennesaw/Acworth	96.8%	-10	120	\$1,352	2.4%	8.4%	331	674	355	562
Midtown Atlanta	92.7%	-20	-70	\$1,798	0.4%	-3.1%	-62	149	0	350
Norcross	95.7%	-40	100	\$1,155	1.9%	4.9%	-55	634	27	457
Northeast Atlanta	94.0%	0	-50	\$1,545	0.9%	-3.4%	-3	-89	0	0
Northeast Cobb/Woodstock	96.3%	0	220	\$1,383	3.0%	10.1%	2	386	0	184
Northeast Gwinnett County	96.5%	-60	120	\$1,358	2.9%	10.0%	120	912	196	806
Roswell	95.2%	20	20	\$1,305	1.3%	0.5%	16	130	0	120
Sandy Springs	94.4%	50	-30	\$1,371	2.7%	0.1%	111	378	0	457
Smyrna	95.7%	-30	120	\$1,312	2.6%	4.8%	52	516	105	313
South Atlanta	95.2%	-150	-10	\$1,044	2.1%	8.1%	-281	-242	0	0
South Cobb County/Douglasville	96.4%	-30	140	\$1,177	2.2%	9.7%	-41	193	0	0
South DeKalb County	95.3%	0	180	\$1,051	2.3%	9.1%	-4	248	0	0
South Fulton County	96.5%	20	250	\$1,097	3.0%	12.1%	38	480	0	92
Southeast Atlanta	95.1%	-50	80	\$1,129	1.5%	2.4%	201	983	282	931
Southeast DeKalb County	96.0%	-60	310	\$1,201	2.7%	14.0%	-47	226	0	0
Southeast Gwinnett County	97.1%	70	290	\$1,252	2.1%	7.1%	159	592	99	330
Southeast Marietta	94.8%	-120	-20	\$1,229	2.7%	4.3%	-61	254	114	303
Southwest Atlanta	95.5%	-60	90	\$1,202	1.2%	10.0%	-61	87	0	0
Stone Mountain	95.5%	140	130	\$1,064	1.6%	12.4%	157	145	0	0
Vinings	95.1%	-10	50	\$1,443	-0.6%	1.9%	187	553	212	507
West Atlanta	93.1%	-80	-10	\$1,431	2.1%	-1.6%	228	2,107	412	2,286
West Marietta	94.7%	-80	150	\$1,128	1.9%	6.5%	-59	118	0	0
<b>TOTALS</b>	<b>95.3%</b>	<b>-20</b>	<b>80</b>	<b>\$1,326</b>	<b>2.0%</b>	<b>4.3%</b>	<b>1,961</b>	<b>16,900</b>	<b>3,210</b>	<b>13,635</b>

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