

ATLANTA, GA

2023 MARKET AT A GLANCE

Occupancy Rate

93.8%



DOWN 50 BPS YOY

Effective Rent

\$1,719



UP 2.4% YOY

Rent Share of Wallet

25.1%



DOWN 30 BPS YOY

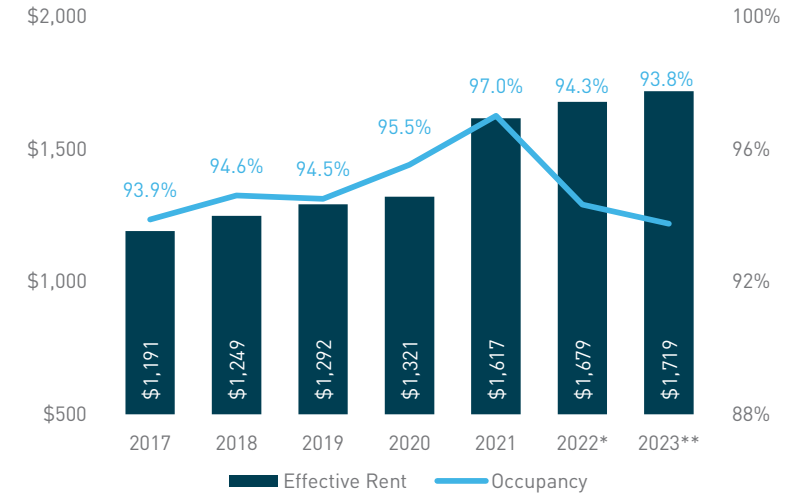
Urban Core Development to be a Boon to Apartment Deliveries and Demand

Atlanta's economy is expected to remain stable in 2023, with employers forecast to add 39,000 jobs. This 1.3% increase is evidence of a solid economic picture that will prove to be a benefit to the metro's apartment market. Atlanta's business-friendly atmosphere continues to attract new businesses, and the low cost of living has long been attractive to prospective residents. The steady growth of Atlanta's economy and population continue to prove to be the twin forces that underpin the overall health of the apartment market. Developers are expected to attempt to keep pace with this growth, with 21,384 new units slated to come online in 2023. Deliveries are expected to be highest in the submarkets that border Atlanta's central core, as these areas have some of the most desired amenities in the metro, as well as ample employment opportunities. Builders in the Midtown submarket are predicted to deliver 2,792 units, significantly more than any other submarket and more than 10% of the total deliveries predicted for the entire metro in 2023. This brisk pace of new inventory in the Midtown submarket is expected to be met with strong demand, as 2,160 net move-ins are forecast. Healthy fundamentals will drive solid performance in not only Atlanta's central core submarkets but the entire metro. Effective rent is forecast to reach \$1,719 a month, a 2.4% year-over-year increase. The projected 3.5% increase in household income in Atlanta will soften the blow of continuously rising rents. Despite the anticipated supply increase, average occupancy is forecast to end the year at 93.8%.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2022 are projected values. 2023 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

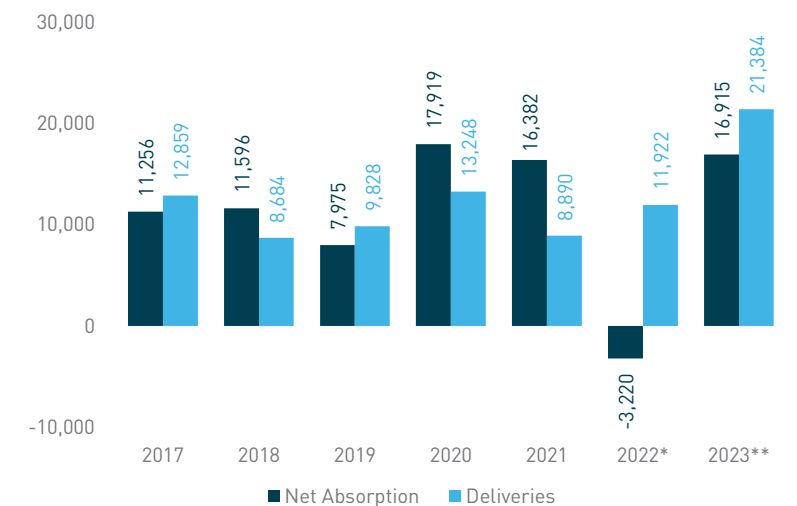
Apartment Trends

Effective Rent & Occupancy



*Projected **Forecast

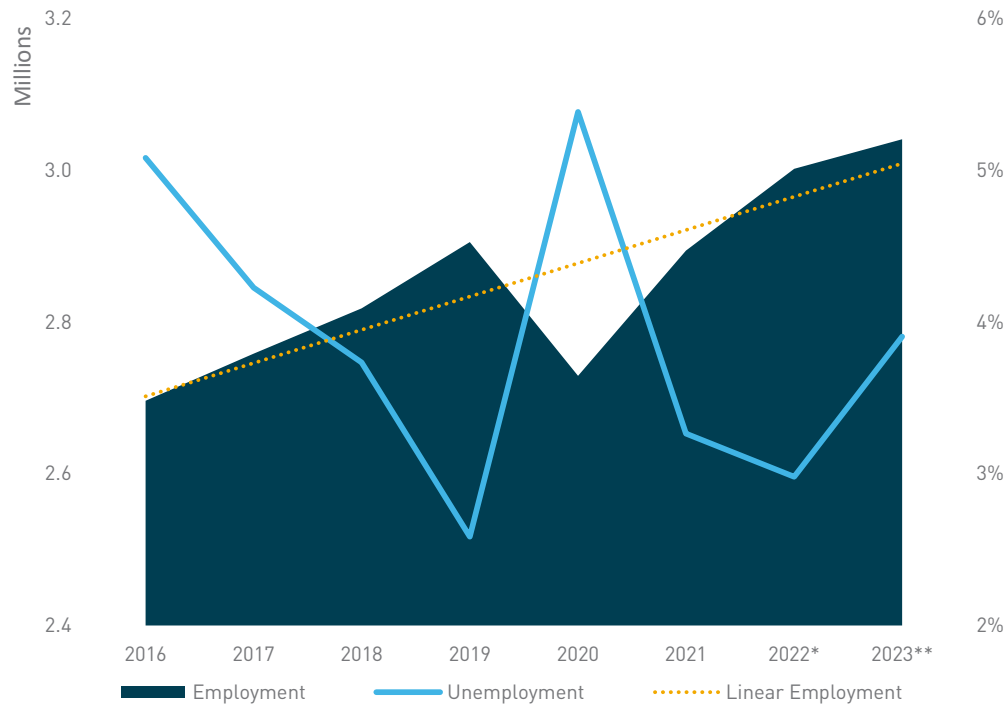
Absorption & Deliveries



*Projected **Forecast

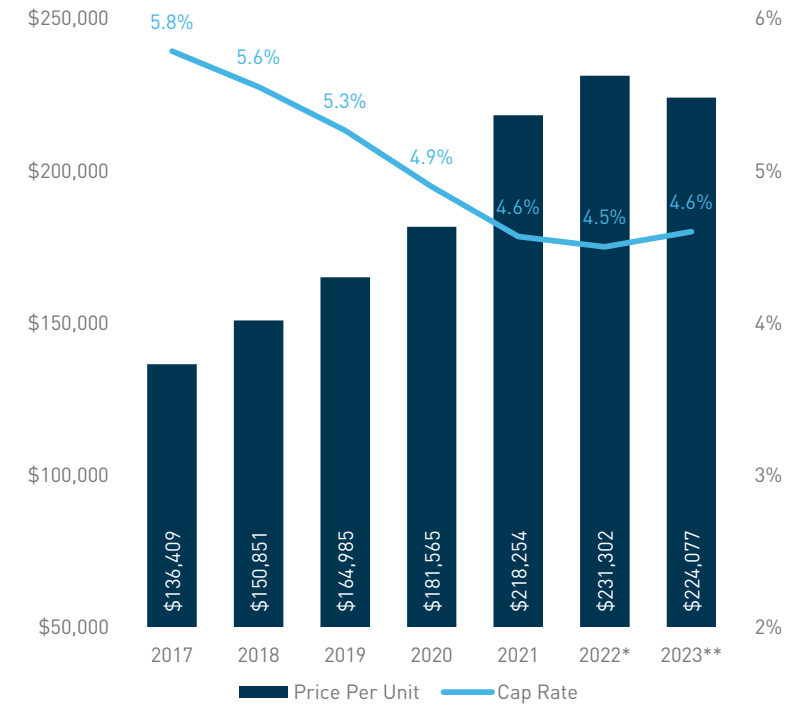
Employment Trends

Market Employment Trends



Sales Trends

Price Per Unit & Cap Rate



<p>Employment</p> <p>3,040,700</p> <p>↑</p> <p>UP 1.3% YOY</p>	<p>Unemployment</p> <p>3.9%</p> <p>↑</p> <p>UP 90 BPS YOY</p>	<p>Median Household Income</p> <p>\$82,191</p> <p>↑</p> <p>UP 3.5% YOY</p>
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<p>Price Per Unit</p> <p>\$224,077</p> <p>↓</p> <p>DOWN 3.1% YOY</p>	<p>Cap Rate</p> <p>4.6%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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