



### MARKET AT A GLANCE



**OCCUPANCY RATE** **95.3%**  
Down **20 bps** since 3Q19



**EFFECTIVE RENT** **\$1,280**  
Up **0.3%** since 3Q19

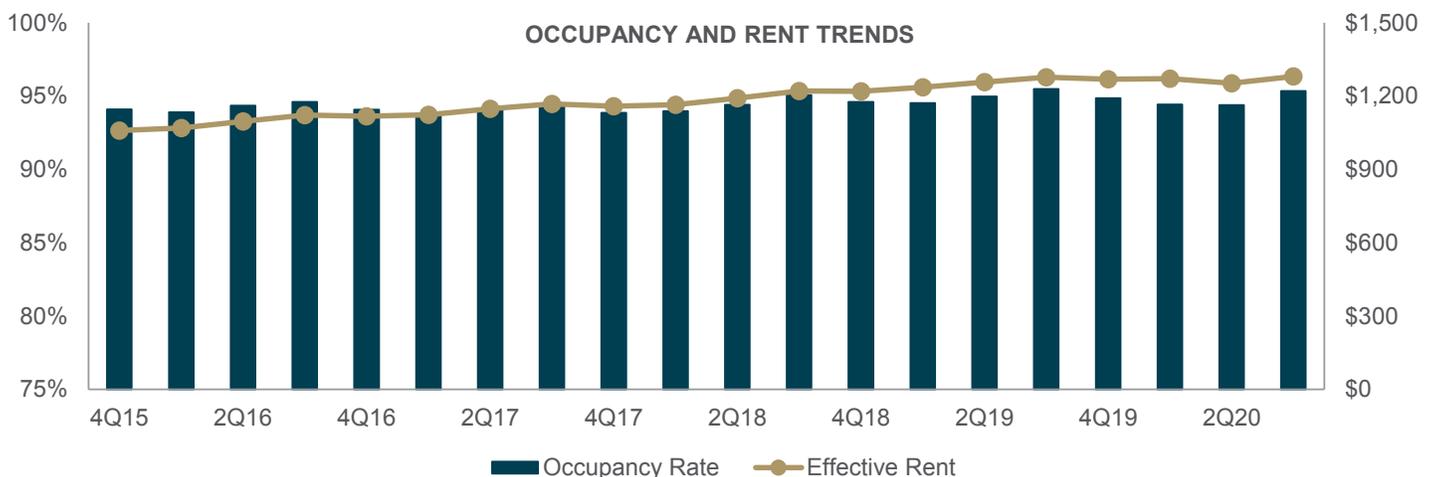


**RENT PAYMENT TRACKER (Oct. 1-6)** **86.8%**  
Up **150 bps** since Sept. 1-6

### OCCUPANCY AND RENT TRENDS

## ATLANTA LEASING ACTIVITY BOUNCES BACK IN THE THIRD QUARTER

Mirroring a similar resurgence through the nation's Sun Belt markets, apartment leasing activity in Greater Atlanta bounced back in the third quarter. The initial limitations from government stay-at-home orders restricted mobility among many would-be apartment seekers through the first half of the year. As those restrictions were lifted across Georgia, enough job growth occurred to allow new multifamily household formation between July and September, beyond the historical norm for the market. During the third quarter of 2020, 4,100 units were delivered and over 8,550 net units were newly leased, approximately double the supply and demand totals from the previous quarter. As a result of demand significantly outpacing new supply, the average occupancy rate in Atlanta reached 95.3%, a 90-basis-point increase from June. Also, apartment operators were enabled to raise effective rents 2.3% quarterly to \$1,280 per month. Despite this, on-time rent payments at professionally managed communities increased to 86.8% during the first week of October and loans under forbearance decreased to 3.0%. Job recovery continues, but at a more moderate pace. In August, 16,200 jobs were added to the region's workforce.



**DELIVERIES AND DEMAND**



**DELIVERIES** 9,730  
Units YTD



**NET ABSORPTION** 11,528  
Units YTD



\*Year to date

**ECONOMIC TRENDS**

2019 3.2% ..... **UNEMPLOYMENT\*** ..... 2020 6.0%  
**280 BPS CHANGE**

2019 2.9m ..... **EMPLOYMENT\*** ..... 2020 2.7m  
**-4.4% CHANGE**

2019 103.0k ..... **EXISTING SFH SALES\*\*** ..... 2020 107.4k  
**4.3% CHANGE**

2019 6.1m ..... **POPULATION\*\*** ..... 2020 6.1m  
**1.3% CHANGE**

2019 1.70% ..... **10-YEAR TREASURY\*\*** ..... 2020 0.68%  
**-100 BPS CHANGE**

\*August; \*\*September



## SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Alpharetta/Cumming	94.9%	110	-60	\$1,417	1.1%	-4.0%	201	441	0	569
Briarcliff	94.4%	30	-250	\$1,375	0.9%	0.9%	54	-173	0	232
Buckhead	94.7%	80	80	\$1,603	0.1%	-4.4%	392	1,509	194	1,386
Chamblee/Brookhaven	95.6%	100	-10	\$1,435	1.8%	-2.9%	302	638	142	682
Clarkston/Tucker	96.8%	30	170	\$1,047	1.3%	2.3%	27	147	0	0
Clayton County	97.0%	140	120	\$994	3.5%	7.3%	268	221	0	0
Decatur	94.4%	-10	-230	\$1,431	3.0%	-1.4%	604	802	646	1,116
Doraville	95.7%	90	-20	\$1,100	-1.1%	-1.1%	65	-17	0	0
Downtown Atlanta	93.7%	40	-210	\$1,493	0.2%	-1.9%	297	325	270	606
Duluth	95.2%	100	-10	\$1,238	4.3%	1.7%	252	243	123	275
Dunwoody	94.3%	90	-110	\$1,393	-1.8%	-6.8%	78	-93	0	0
Far East Atlanta Suburbs	97.4%	130	150	\$1,119	4.9%	5.2%	135	152	0	0
Far North Atlanta Suburbs	95.5%	50	-110	\$1,148	2.8%	1.4%	72	341	27	448
Far South Atlanta Suburbs	96.4%	130	-30	\$1,200	7.5%	2.3%	423	692	295	753
Far West Atlanta Suburbs	97.4%	160	160	\$1,154	3.7%	3.9%	112	109	0	0
Henry County	96.9%	100	100	\$1,226	6.6%	7.8%	110	115	0	0
Johns Creek/Suwanee/Buford	95.3%	180	-30	\$1,381	2.8%	-3.8%	281	383	135	433
Kennesaw/Acworth	95.9%	110	-80	\$1,296	6.3%	0.4%	199	-9	84	84
Midtown Atlanta	92.4%	40	-150	\$1,787	-0.4%	-4.2%	365	180	282	605
Norcross	96.4%	110	20	\$1,122	2.4%	2.5%	419	337	206	310
Northeast Atlanta	93.7%	90	-170	\$1,533	-1.1%	-5.8%	152	-100	0	198
Northeast Cobb/Woodstock	95.7%	170	20	\$1,294	4.5%	-0.2%	204	374	46	370
Northeast Gwinnett County	96.7%	220	40	\$1,281	5.1%	2.0%	477	974	234	966
Roswell	95.5%	80	-10	\$1,235	0.0%	-0.7%	71	279	0	300
Sandy Springs	94.2%	40	-10	\$1,332	0.0%	-2.8%	267	399	200	444
Smyrna	95.5%	110	-110	\$1,253	2.8%	-1.5%	292	-102	103	103
South Atlanta	94.3%	-100	-10	\$1,004	3.2%	7.5%	-412	-243	0	0
South Cobb County/Douglasville	96.9%	160	130	\$1,115	4.8%	4.6%	213	475	0	310
South DeKalb County	95.5%	100	-20	\$1,000	2.7%	8.1%	142	-26	0	0
South Fulton County	96.7%	110	90	\$1,038	4.9%	9.5%	171	407	0	276
Southeast Atlanta	96.4%	100	150	\$1,129	2.4%	0.8%	309	410	200	249
Southeast DeKalb County	97.3%	270	280	\$1,139	5.8%	10.3%	195	208	0	0
Southeast Gwinnett County	96.1%	160	30	\$1,198	2.6%	3.4%	256	171	109	145
Southeast Marietta	95.3%	100	-70	\$1,199	2.8%	1.6%	204	-28	75	75
Southwest Atlanta	96.3%	160	200	\$1,146	3.6%	4.5%	159	198	0	0
Stone Mountain	96.1%	70	30	\$1,031	6.2%	8.9%	79	29	0	0
Vinings	94.2%	70	-70	\$1,427	3.0%	-2.2%	91	-13	0	80
West Atlanta	93.9%	90	-130	\$1,414	0.4%	-5.3%	840	619	729	900
West Marietta	95.8%	240	-20	\$1,080	2.9%	2.2%	184	-12	0	0
<b>TOTALS</b>	<b>95.3%</b>	<b>90</b>	<b>-20</b>	<b>\$1,280</b>	<b>2.3%</b>	<b>0.3%</b>	<b>8,551</b>	<b>10,360</b>	<b>4,100</b>	<b>11,915</b>

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