

State of the Atlanta Market

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Three takeaways for Atlanta multifamily



- 1 SUPPLY OUTWEIGHS DEMAND:** Wave of 4 & 5 Star multifamily have put pressure on market
- 2 PIPELINE DIMINISHING:** Difficult macroeconomic environment + regional fundamentals
- 3 RENT GROWTH IN SIGHT:** Likely return to growth in late-2025



High Street in Perimeter Center Submarket, built in 2024

THE ATLANTA REGION



Demography is destiny

2022-2023

Top 10 Metros	Y-O-Y Growth
Dallas-Fort Worth	152,600
Houston	139,800
Atlanta	68,600
Orlando	54,900
Tampa	51,600
Charlotte	50,500
Austin	50,100
Phoenix	49,200
San Antonio	48,100
South Florida	43,400



#6 largest metro area by population in the U.S.

6.3 M largest metro area by population in the U.S.

#3 region for numeric population gain

Surpassing Washington DC and Philadelphia

200,000+ residents added since early 2020

1.1% growth compared to nearly 2% in Dallas & Houston

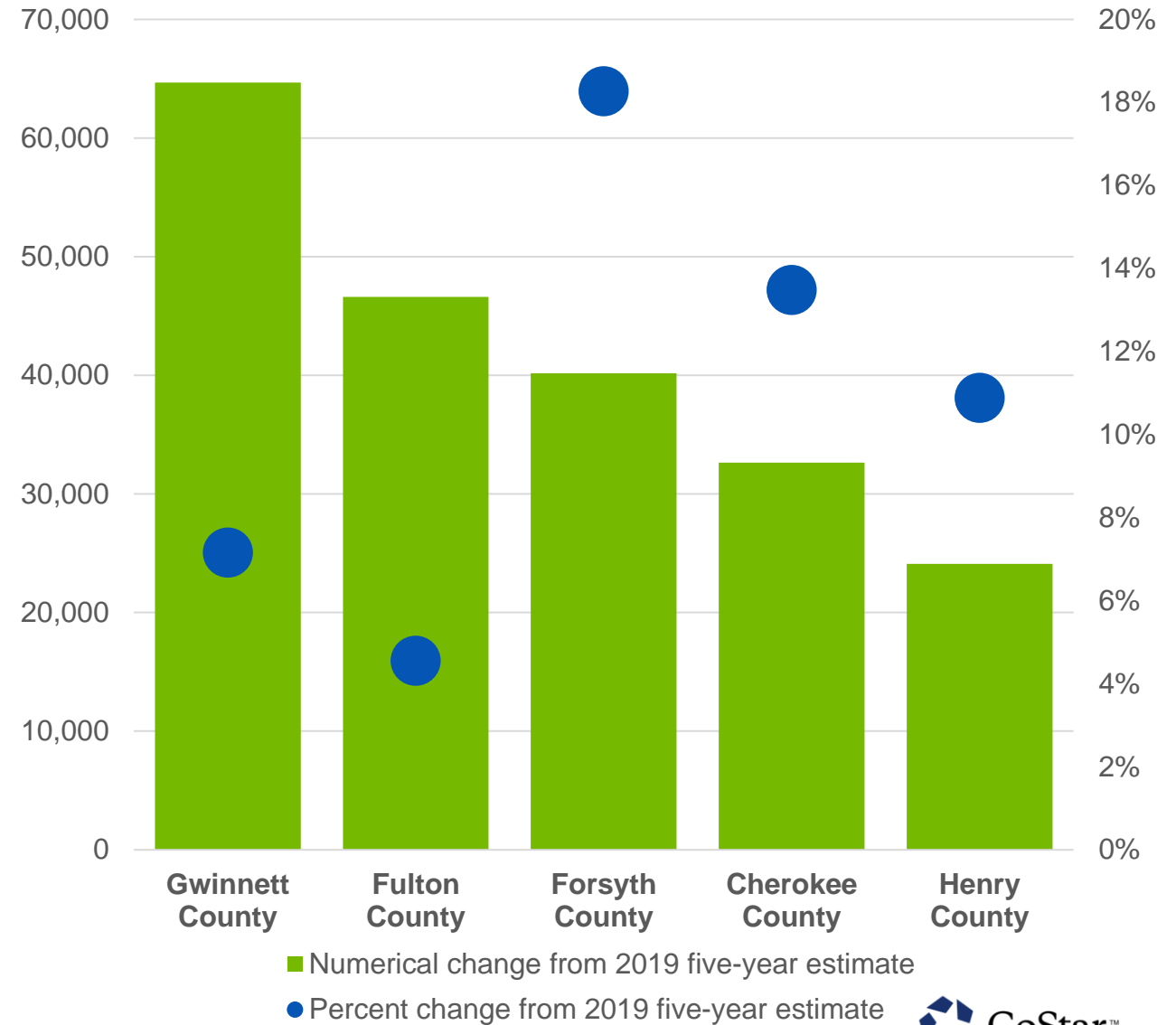
Atlanta exurbs growing quickly



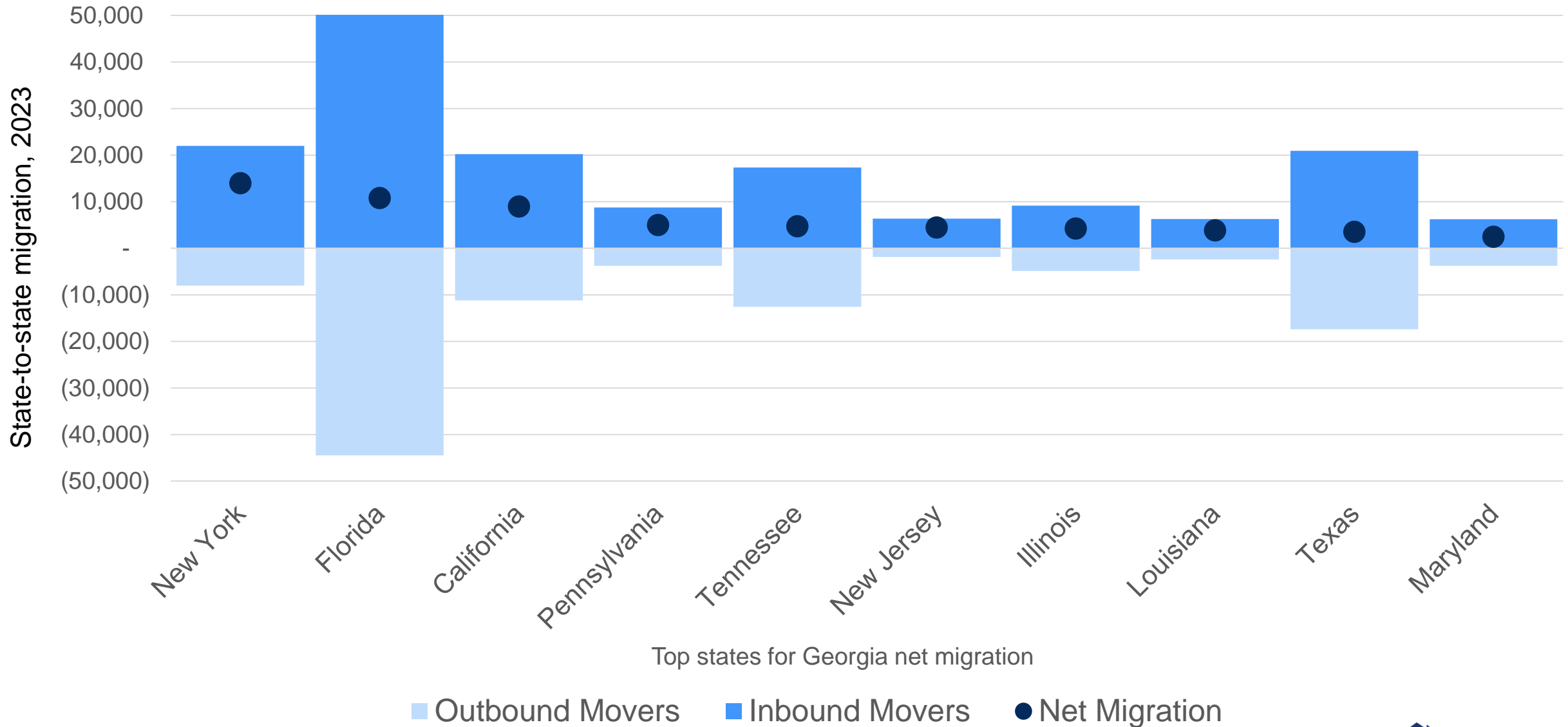
Halcyon,
Forsyth
County,
mixed use
60k office



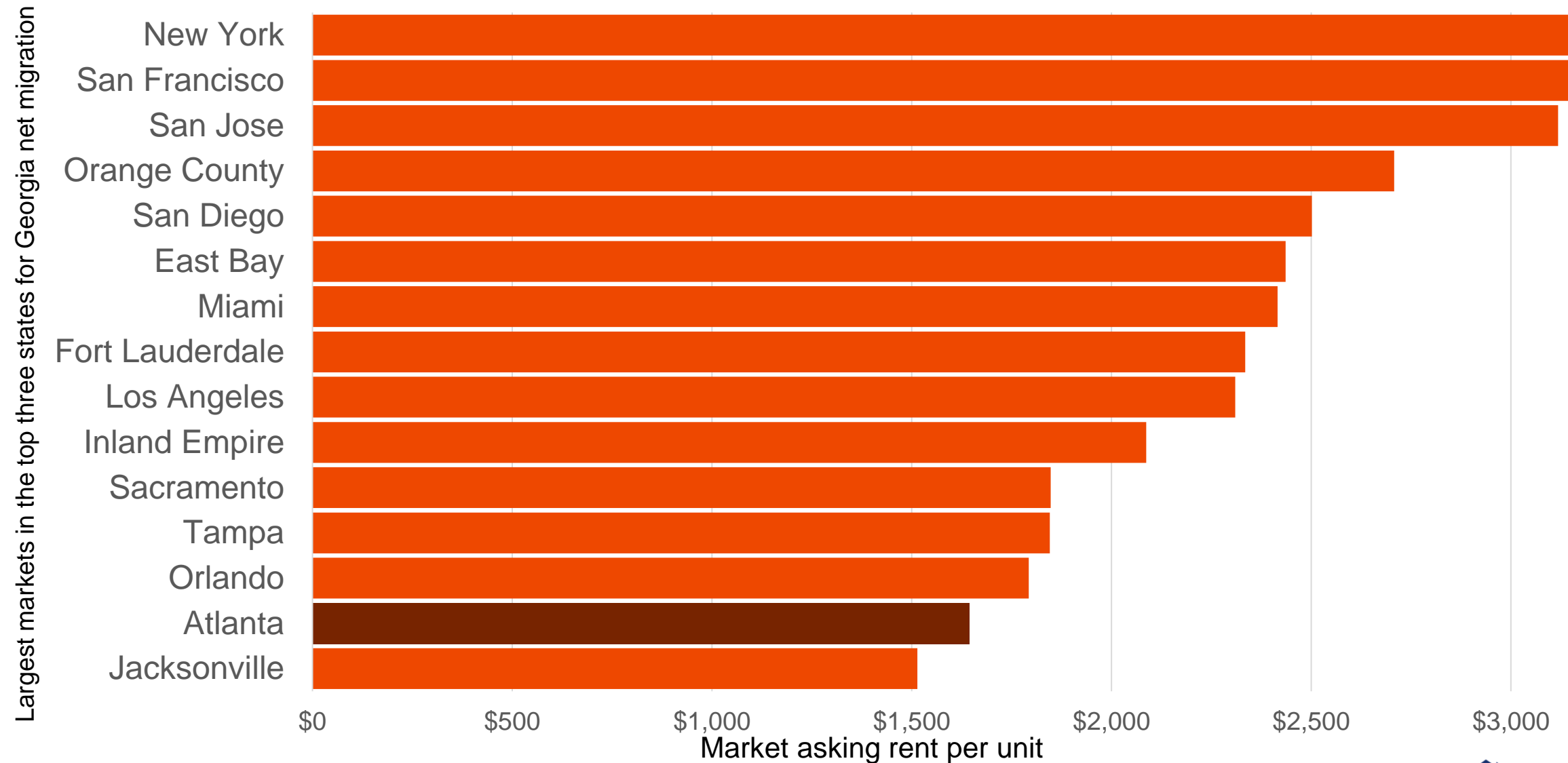
**Kilough
Pointe,**
Dawson
County,
BTR



New York tops list for Georgia net in-migration



Net migration to Georgia from states with higher apartment rent



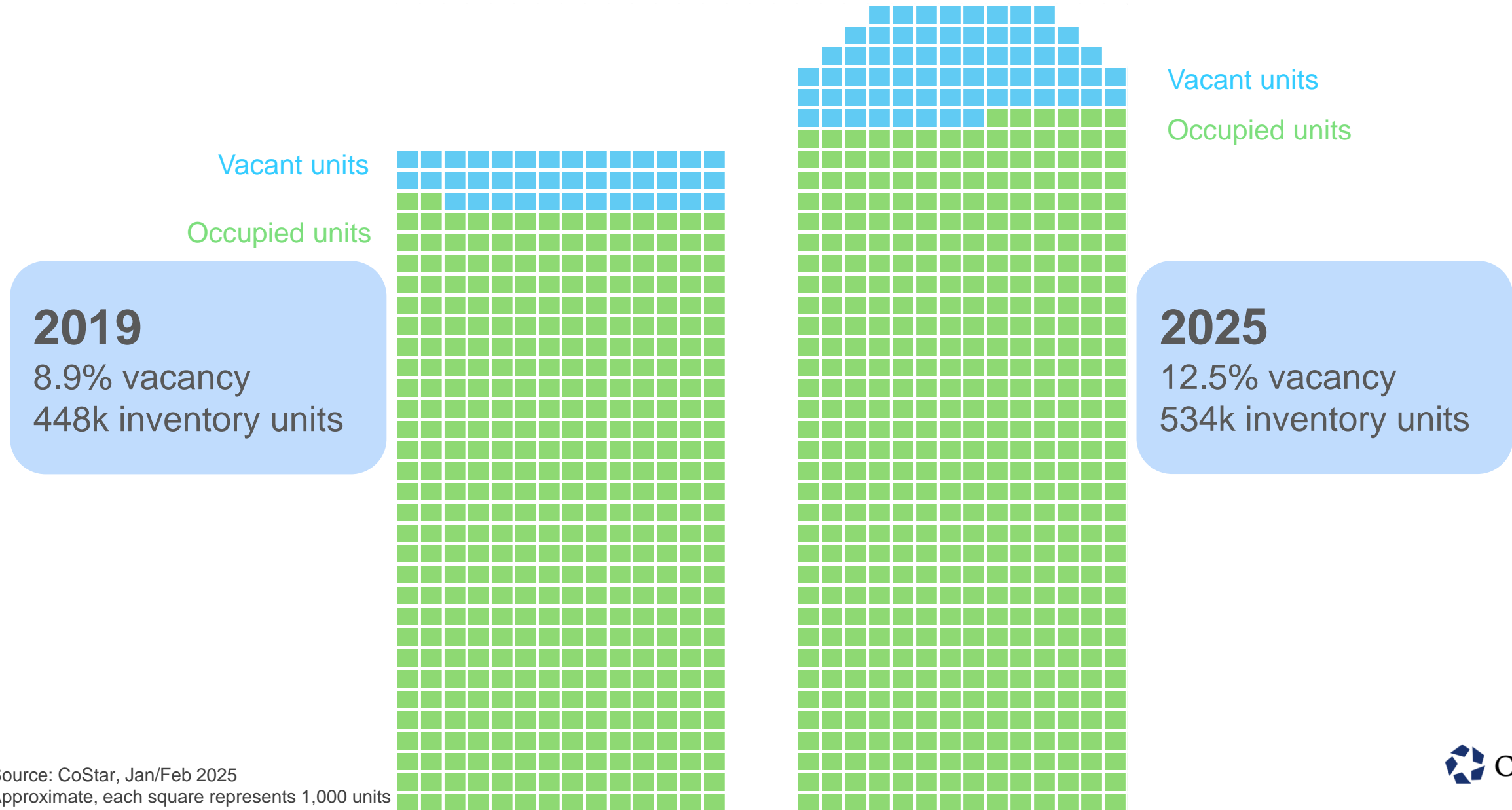
Source: CoStar, February 2025

Note: The top three states for net in-migration to Georgia are New York, Florida and California

MULTIFAMILY: SHIFTING DYNAMICS

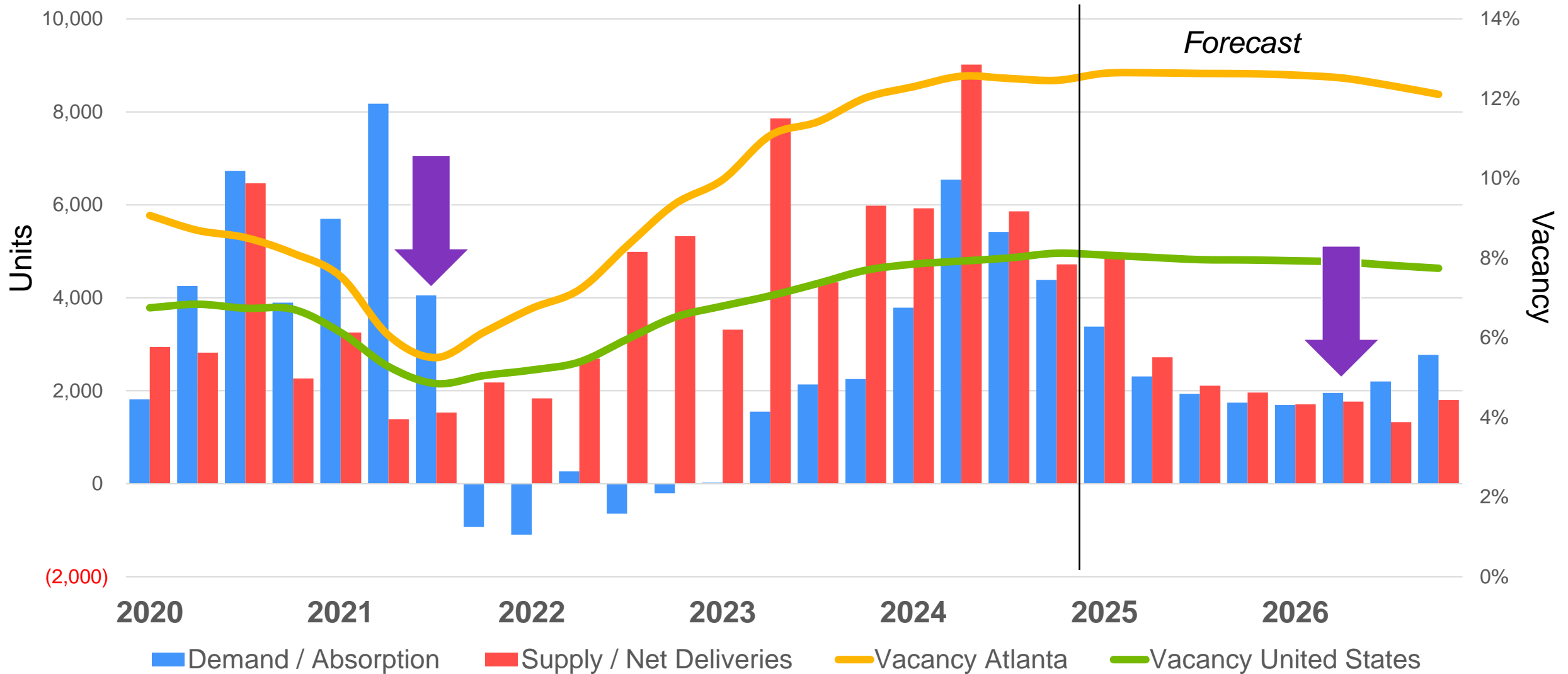


Multifamily growth: nearly 20% expansion in inventory since 2019



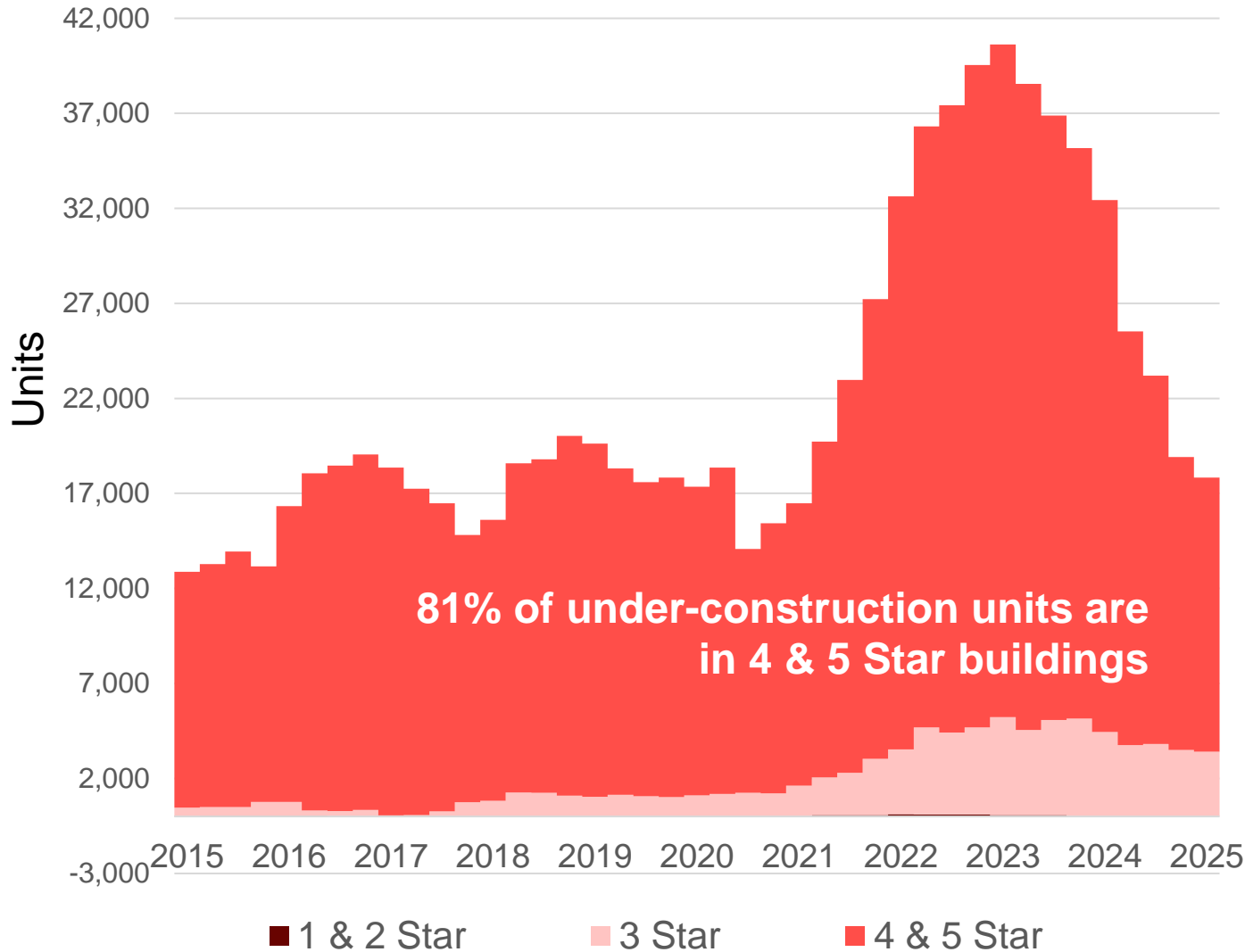
Source: CoStar, Jan/Feb 2025
Approximate, each square represents 1,000 units

Fundamentals: finding the inflection point

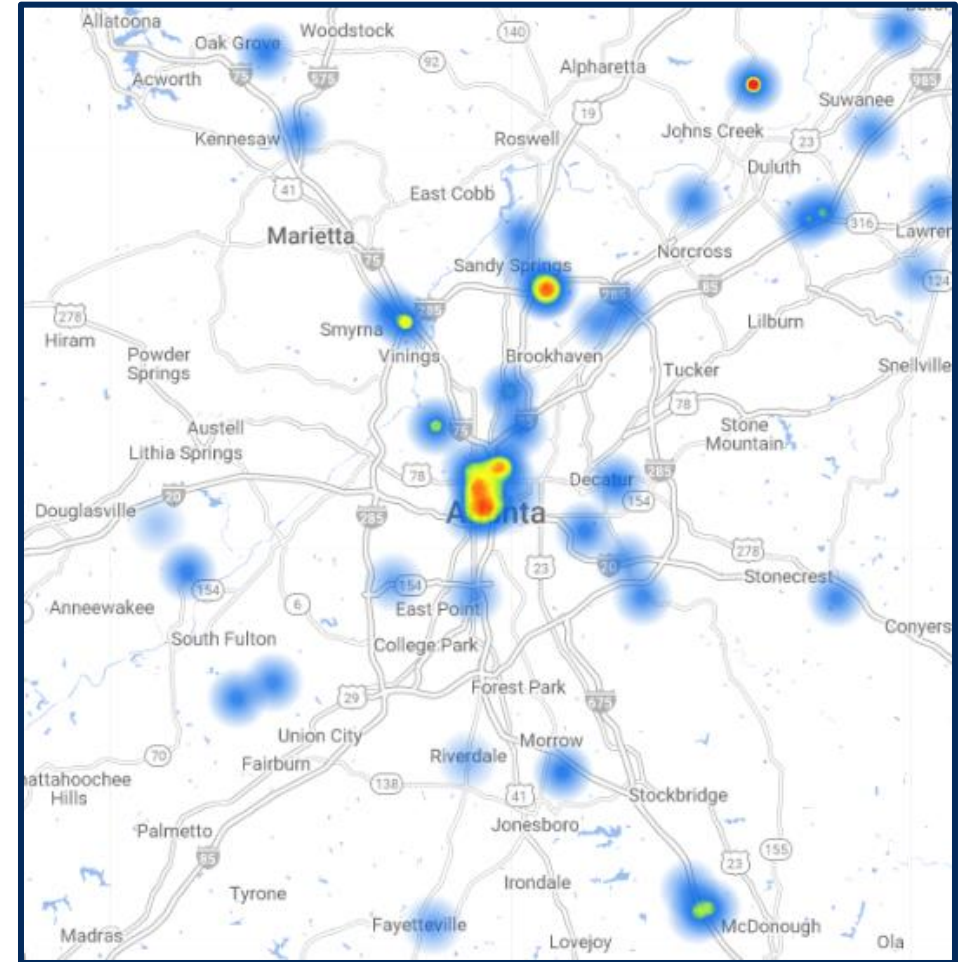


Coming down from record construction boom

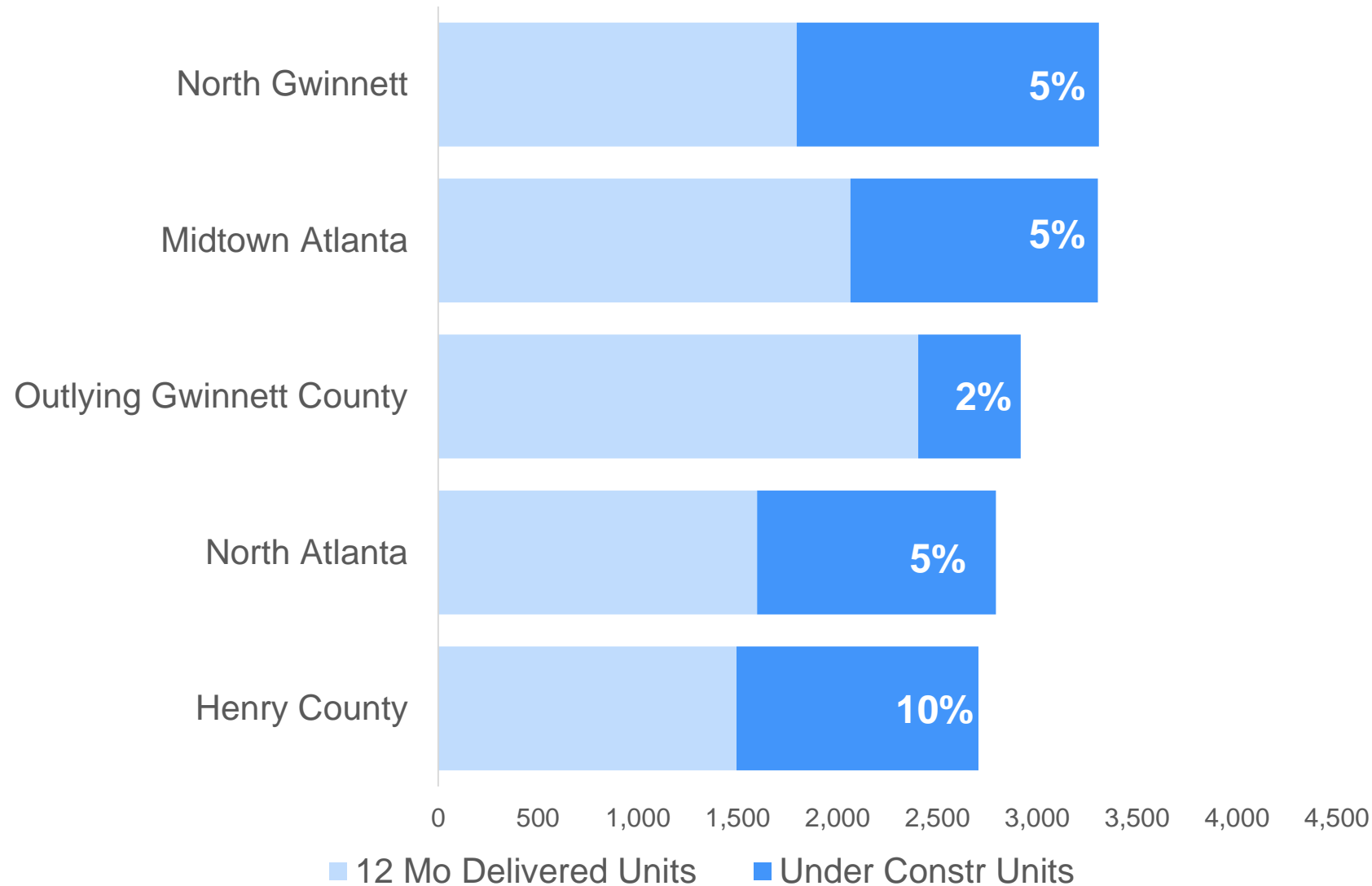
Units Under Construction by Quarter



Under Construction Units – Heat Map



Industrial boom draws multifamily development



Under construction as % of inventory

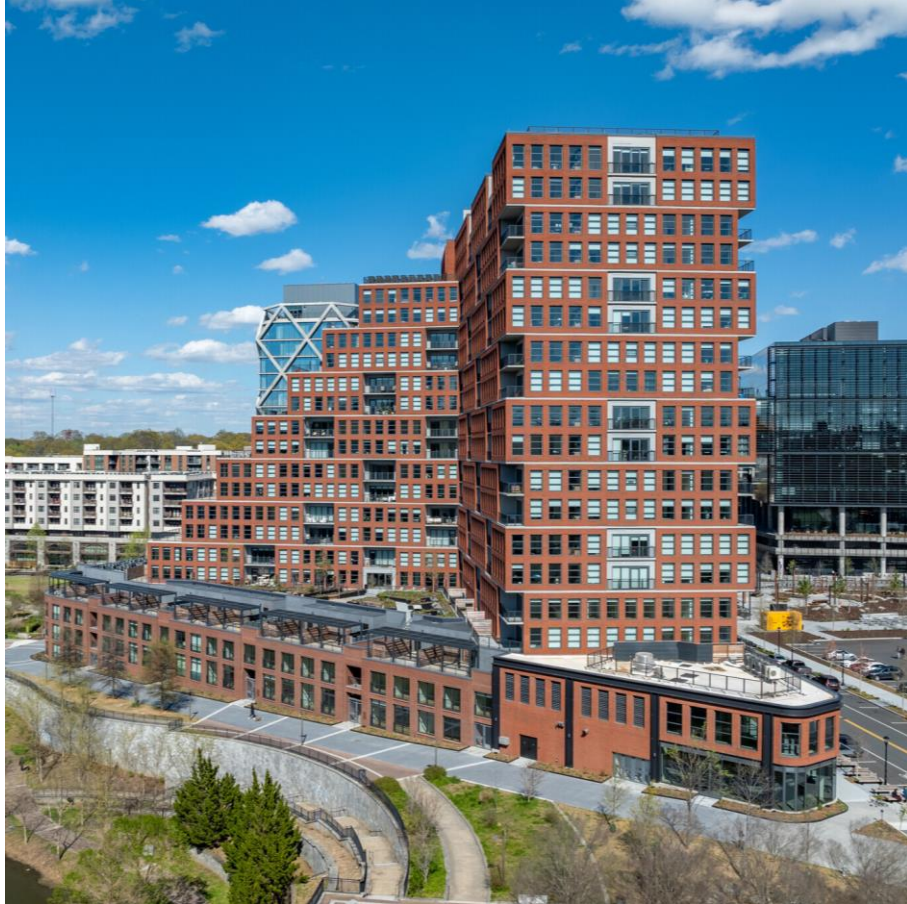


The Wren, Lawrenceville, built in 2024

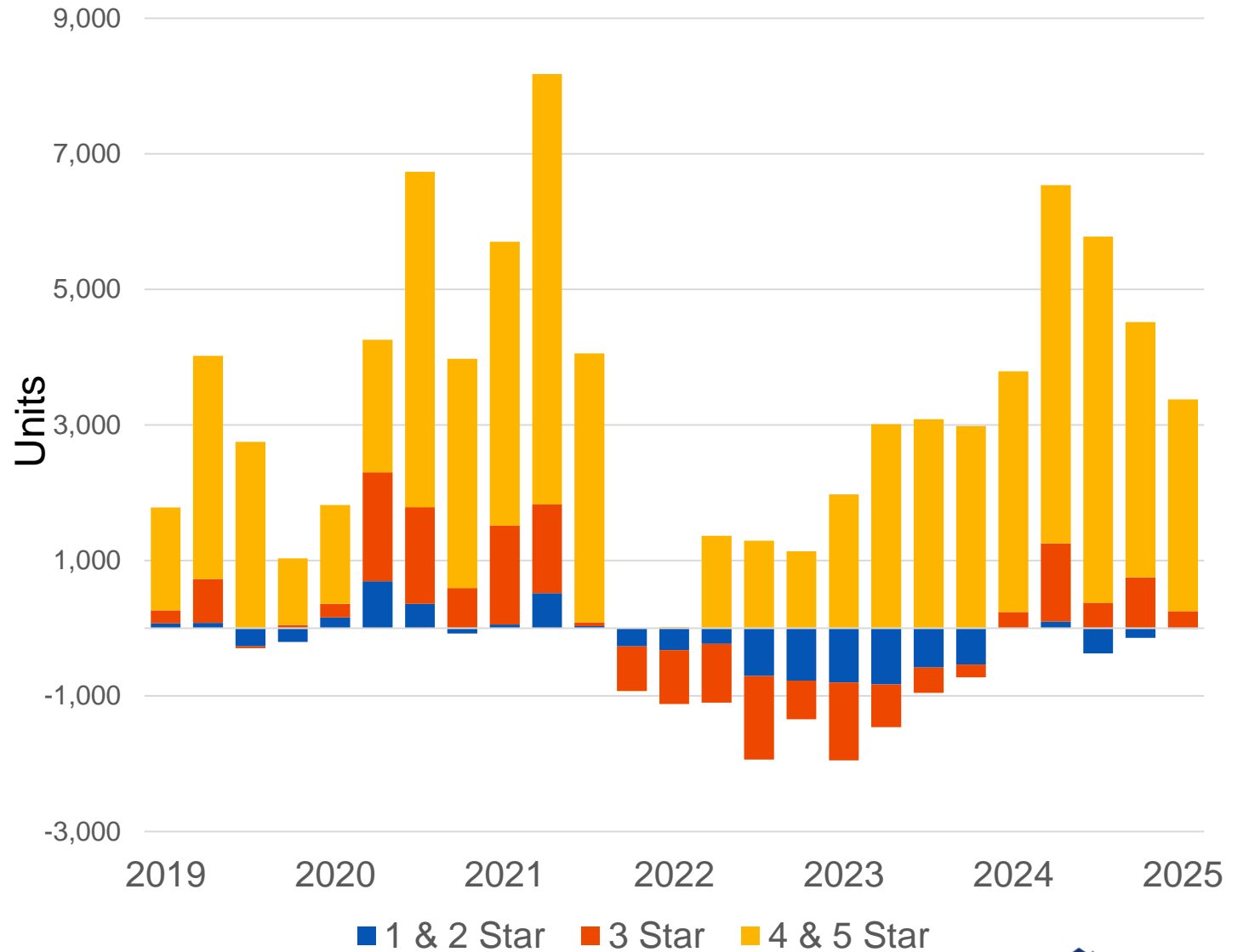


Tapestry Overbrook, McDonough, built in 2024

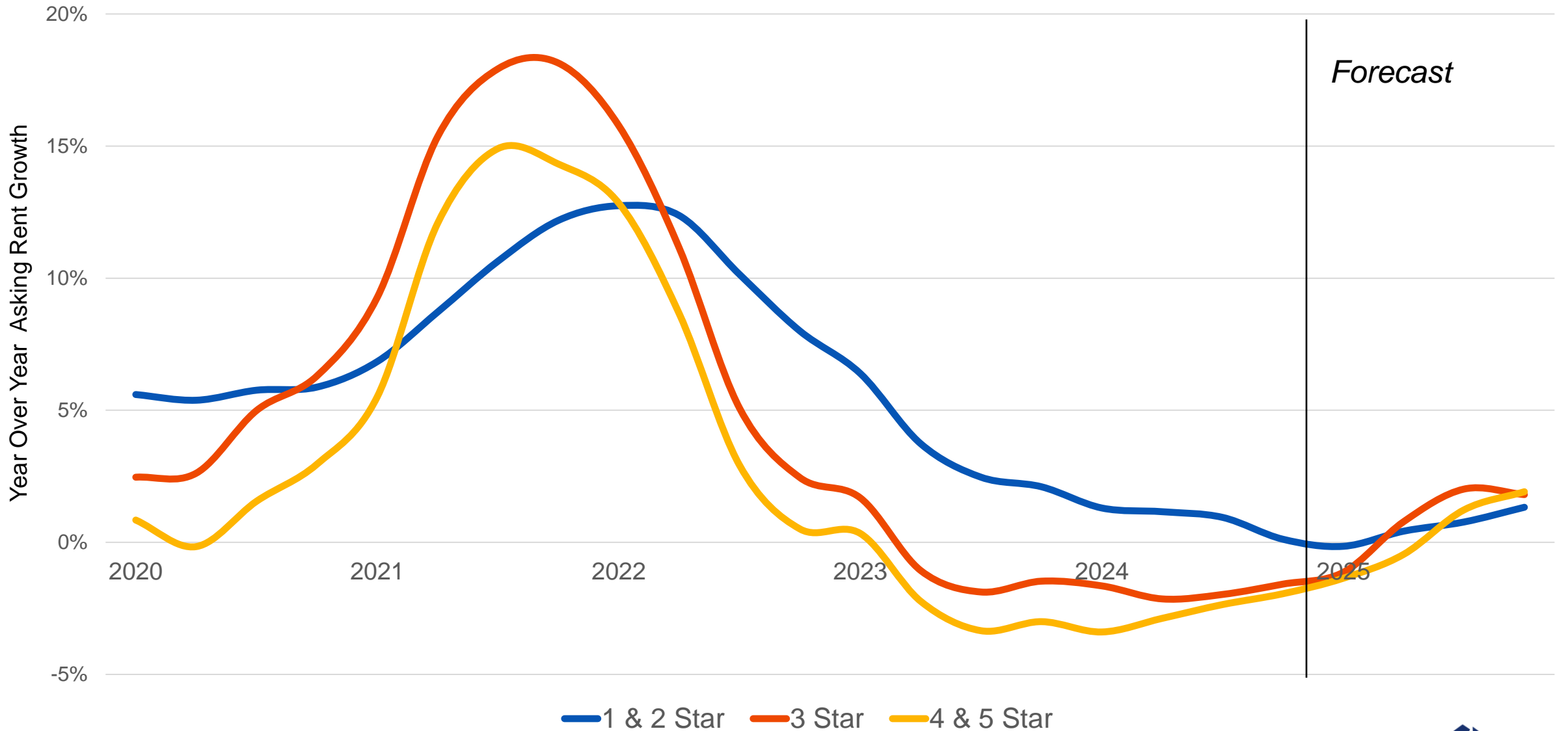
Absorption strongest in 4 & 5 Star properties



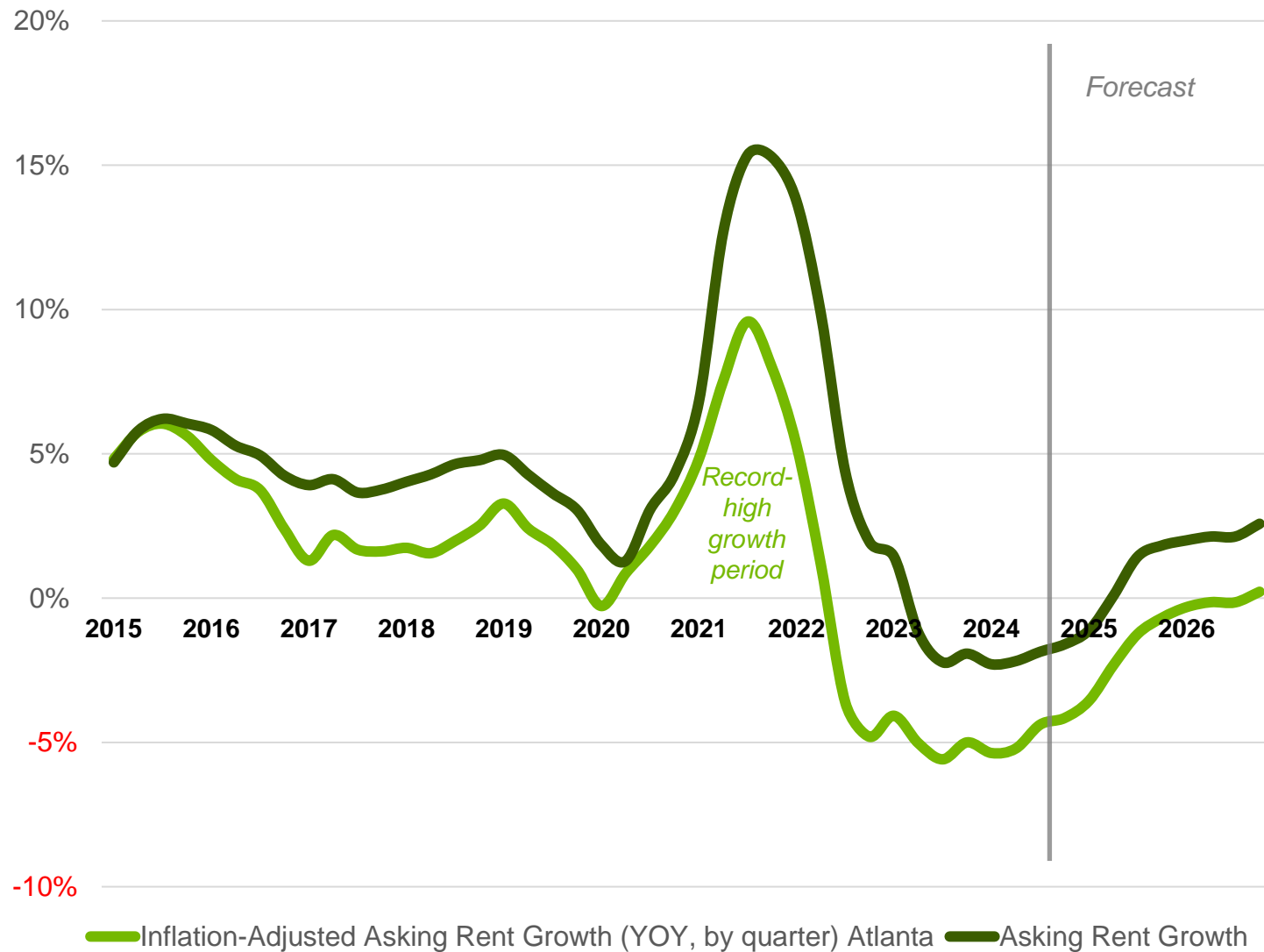
Overline Residences, Old Fourth Ward, built in 2023



Atlanta's 1 & 2 Star properties lead in asking rent growth



Nearing the end of negative rent growth



38% multifamily concessions rate in Atlanta

Receive up to Two Months Free*

Receive 6 weeks FREE **8 WEEKS FREE**

Enjoy Up to TWO Months Free

Waived admin + \$1000 Off ****limited time only****

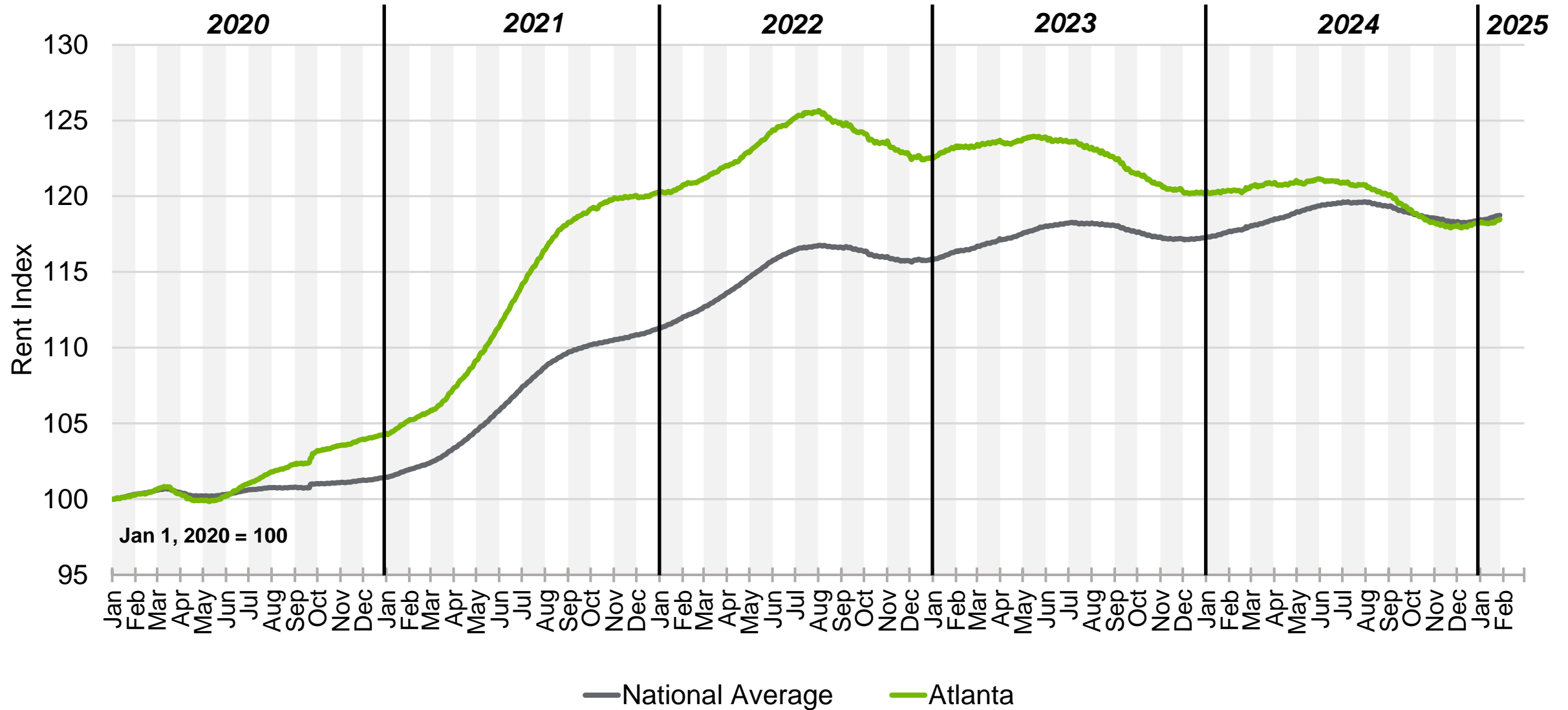
Receive up to \$1000 off **One Month Free**

12 Weeks FREE **2 Months Free!**

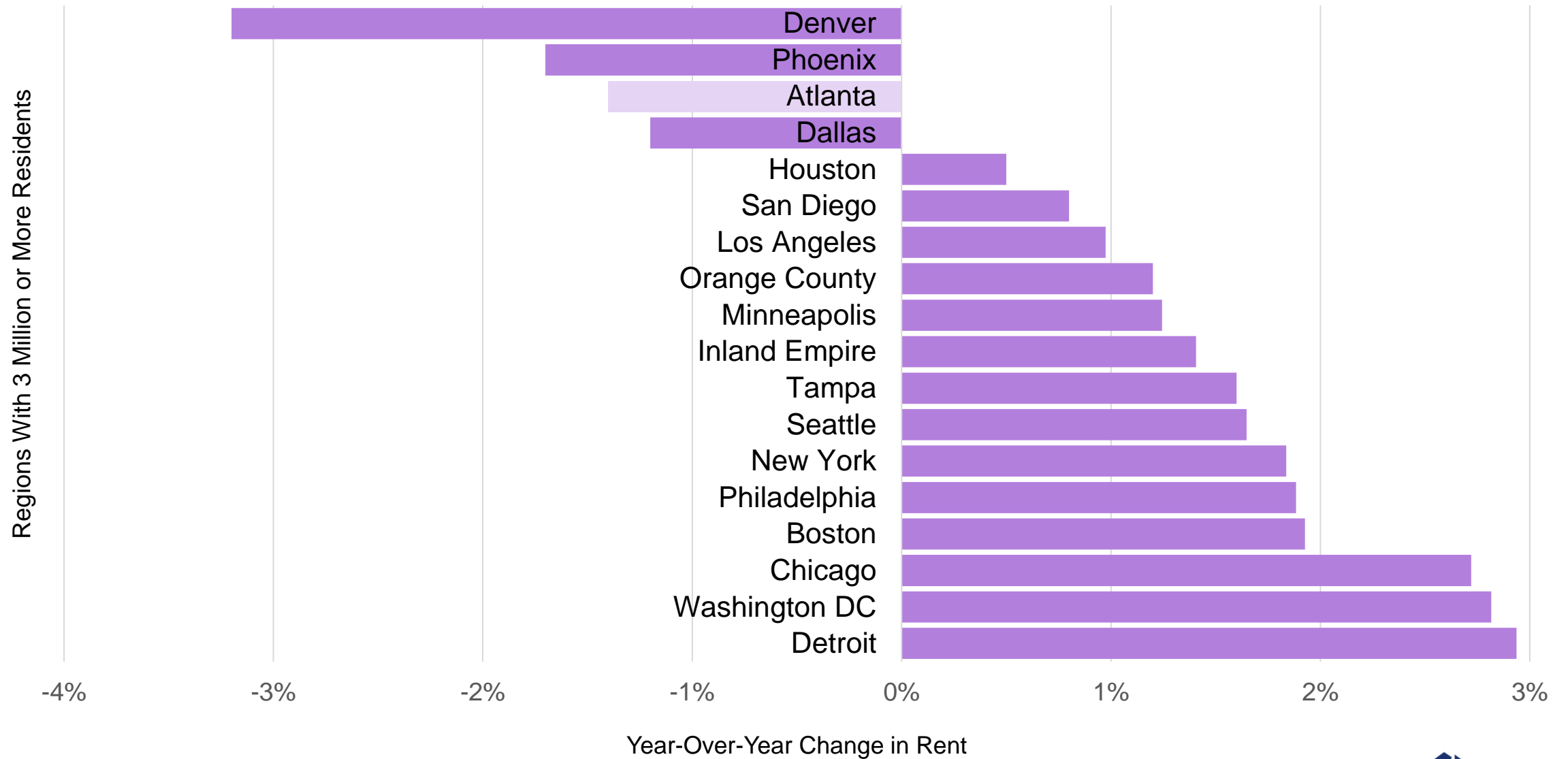
Source: Atlanta apartment buildings constructed in 2022, from individual websites, collected February 2025



Daily rent series



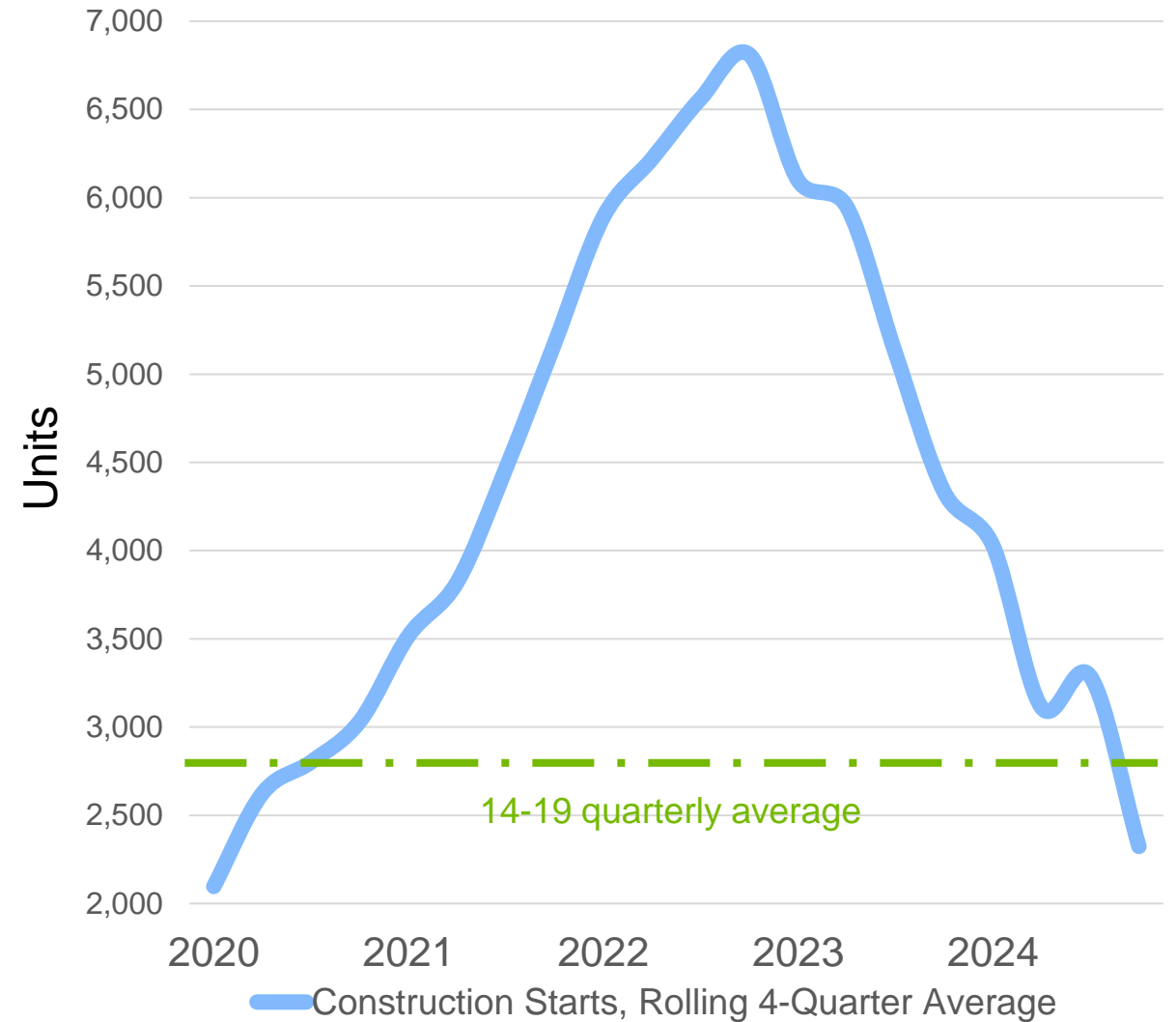
Rent is declining more where people are moving



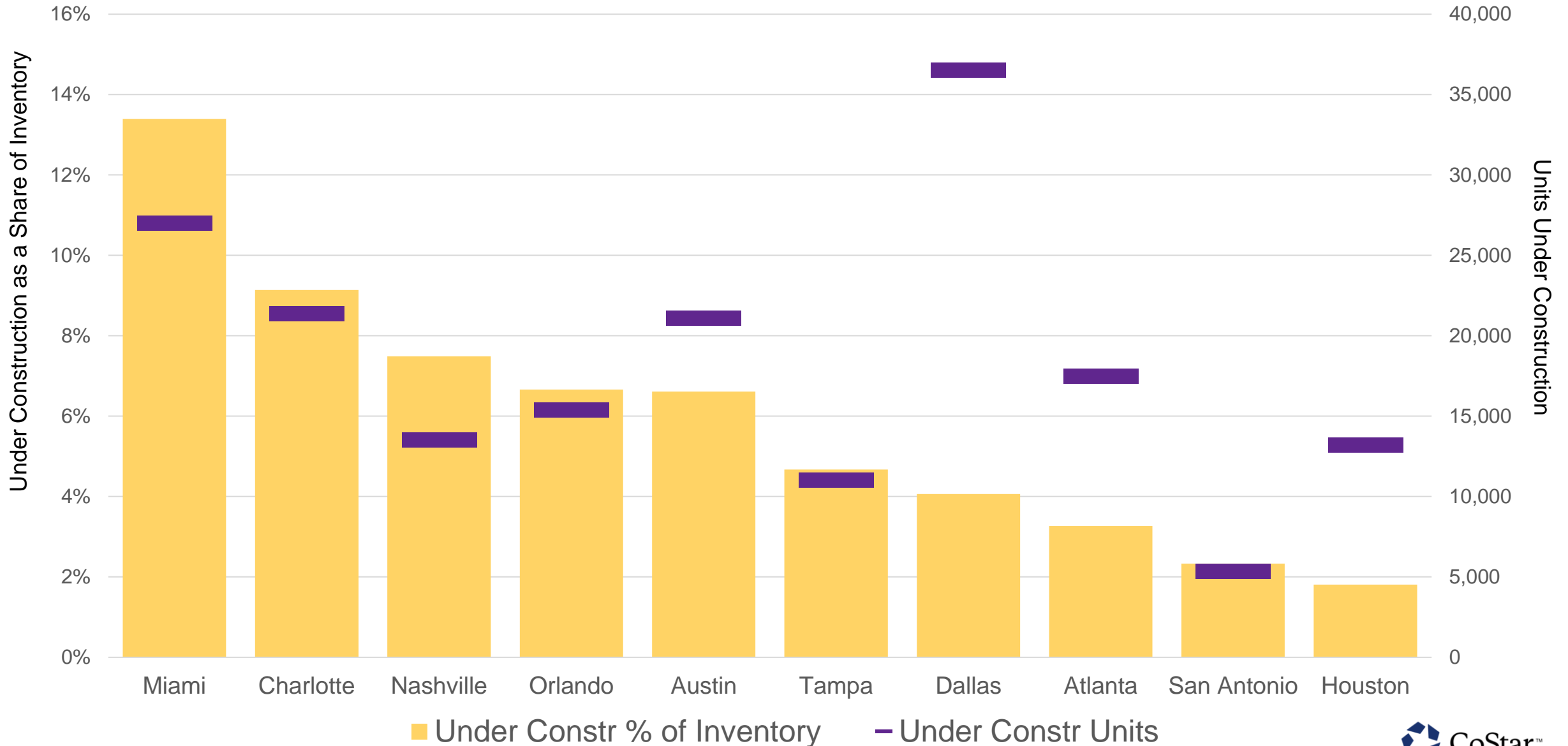
Construction starts now below pre-pandemic levels



Medley Johns Creek, 900 units U/C in North Fulton County



Atlanta smaller inventory expansion than most Sun Belt cities



What I am thinking about in 2025...

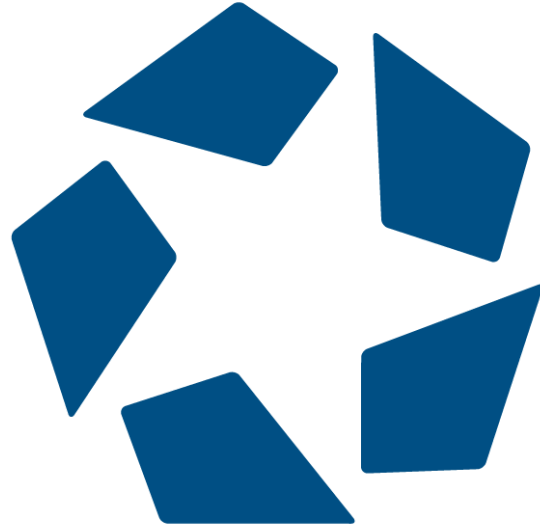
- Changes in **housing market** or more of the same – household formation?
- **Migration flows**, population change
- Cost of **new construction**, impact from tariffs?
- Where are we at with **evictions and fraud**?
- What submarkets will gain **rent growth** first?
- When will **sales** accelerate? What types of investors?
- Trends in **build-to-rent**?



Thank you!



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Send questions, ideas,
and comments to me:

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