

State of the Atlanta Market:

Multifamily

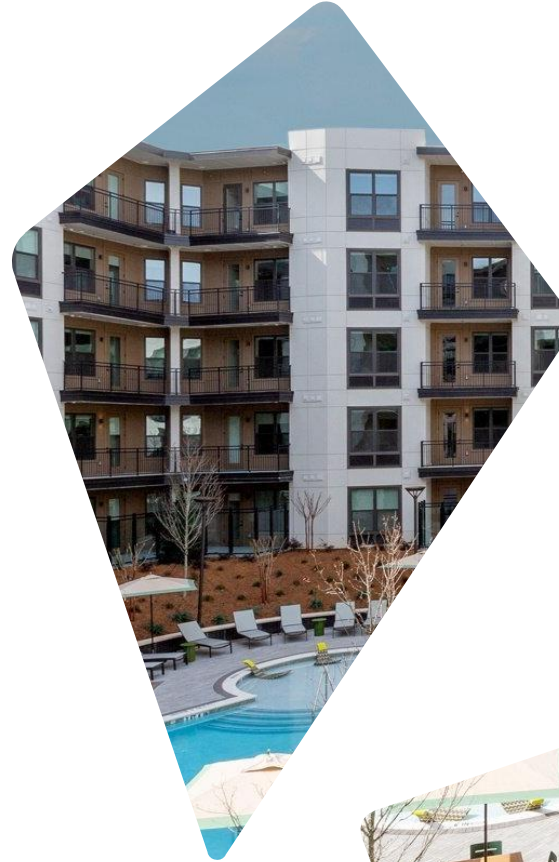
August 2025



Madelyn Shields Bearn

Director of Market Analytics

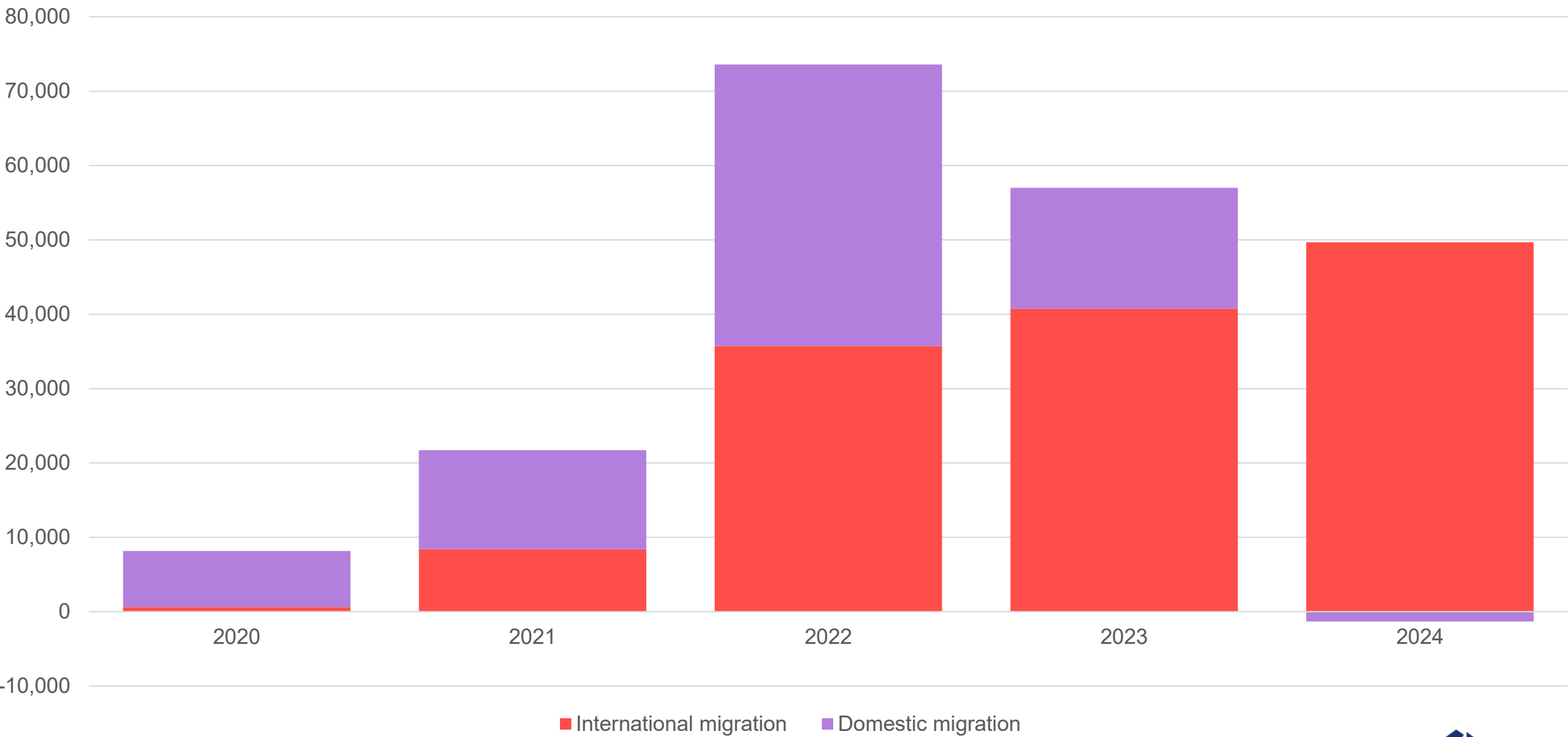
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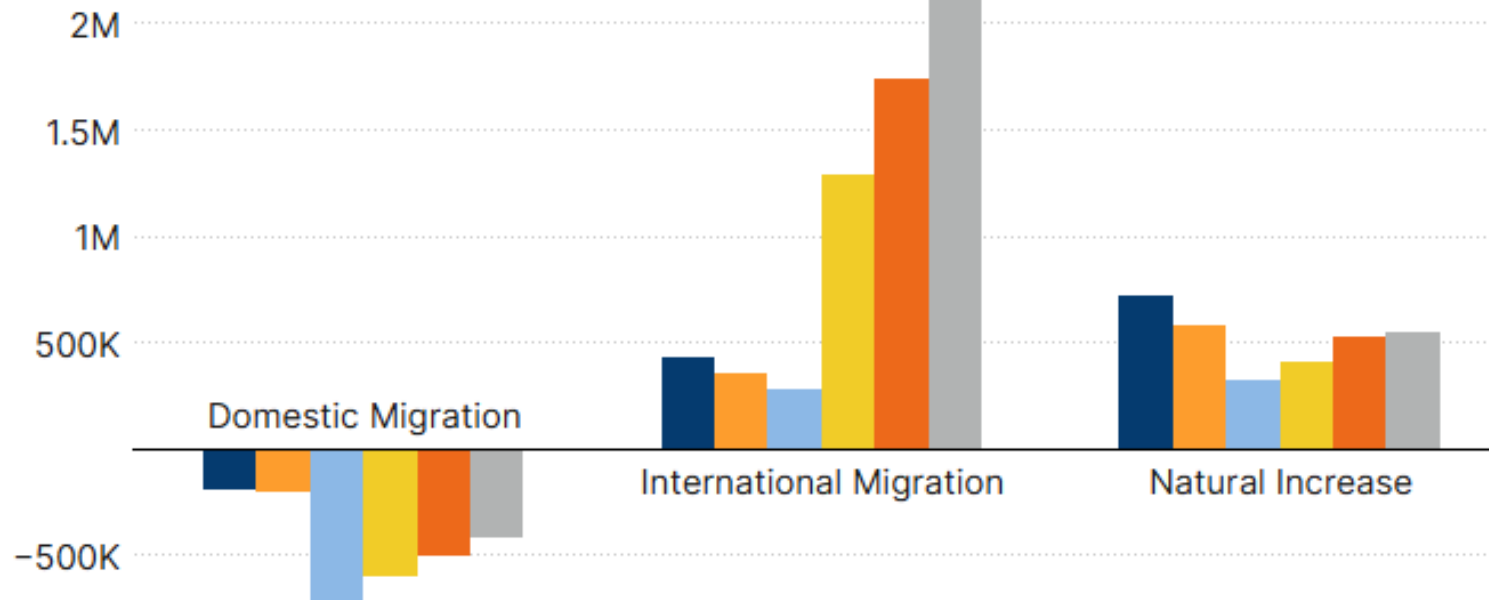
International migration driving population growth



Brookings: Immigration drove half or more of recent population growth in 45 major metro areas

Annual net domestic migration, international migration, and natural increase, major metro areas, 2018 to 2024

■ 2018-19 ■ 2019-20 ■ 2020-21 ■ 2021-22 ■ 2022-23 ■ 2023-24



Source: William H. Frey analysis of Census Bureau vintage 2024 estimates, released March 13, 2025

Demography is destiny

2023 to 2024

Top 10 Metros	Y-O-Y Growth
New York	213,400
Houston	198,200
Dallas	177,900
Miami	123,500
Washington DC	90,600
Phoenix	84,900
Orlando	76,000
Atlanta	75,100
Chicago	70,800
Seattle	66,700



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

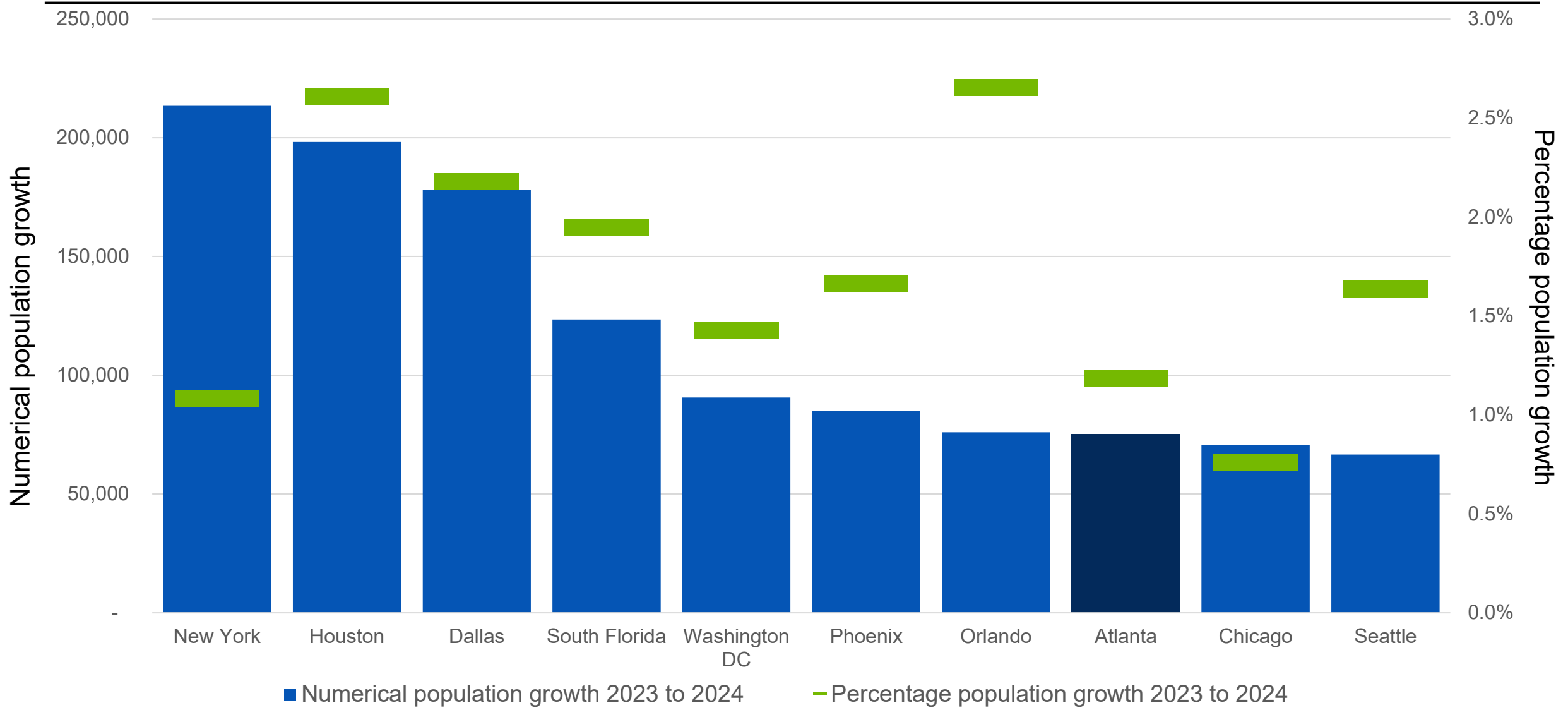
6.4 M residents in 29-county region

#8 region for numeric population gain

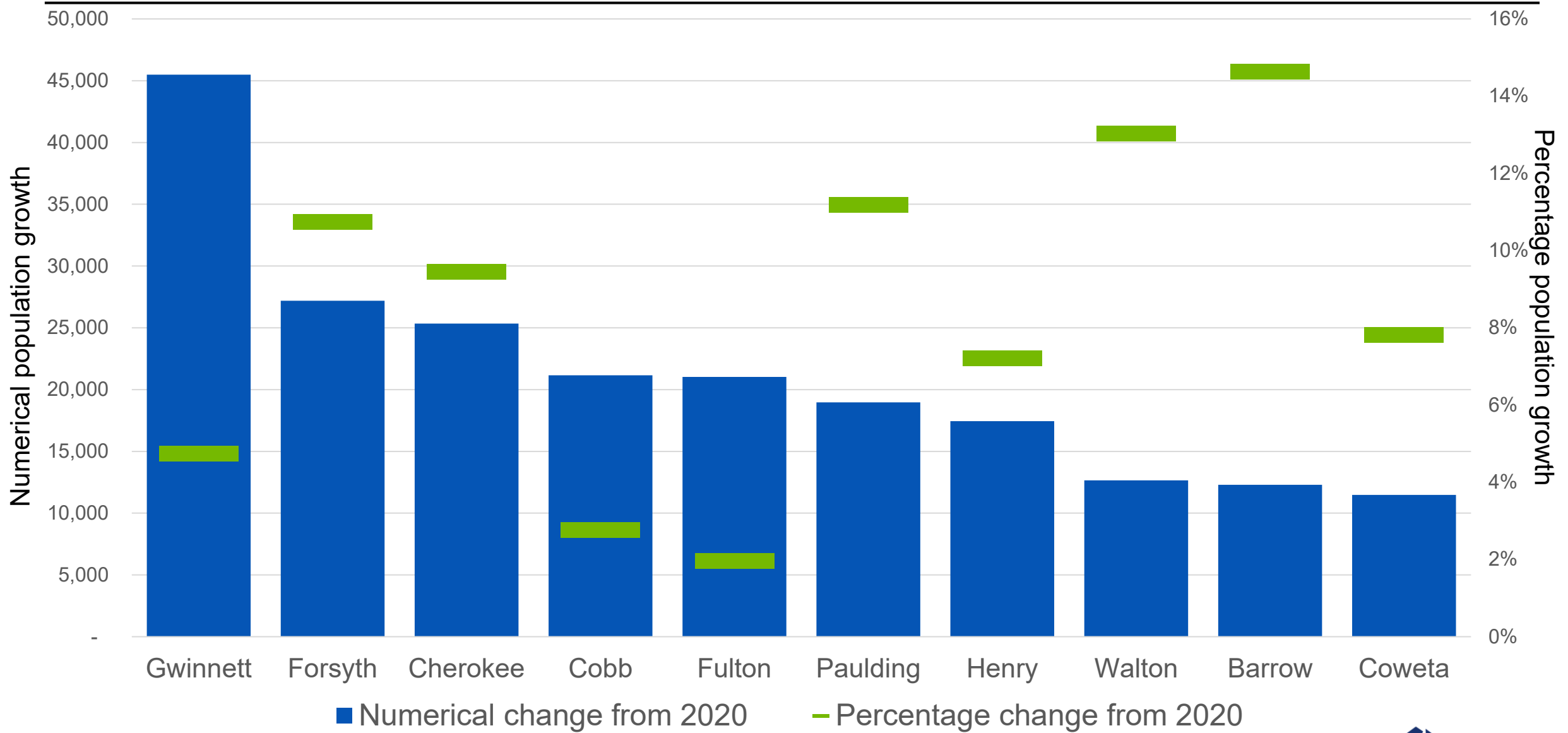
300,000+ residents added since 2020

1.2% growth compared to over 2% in Dallas & Houston

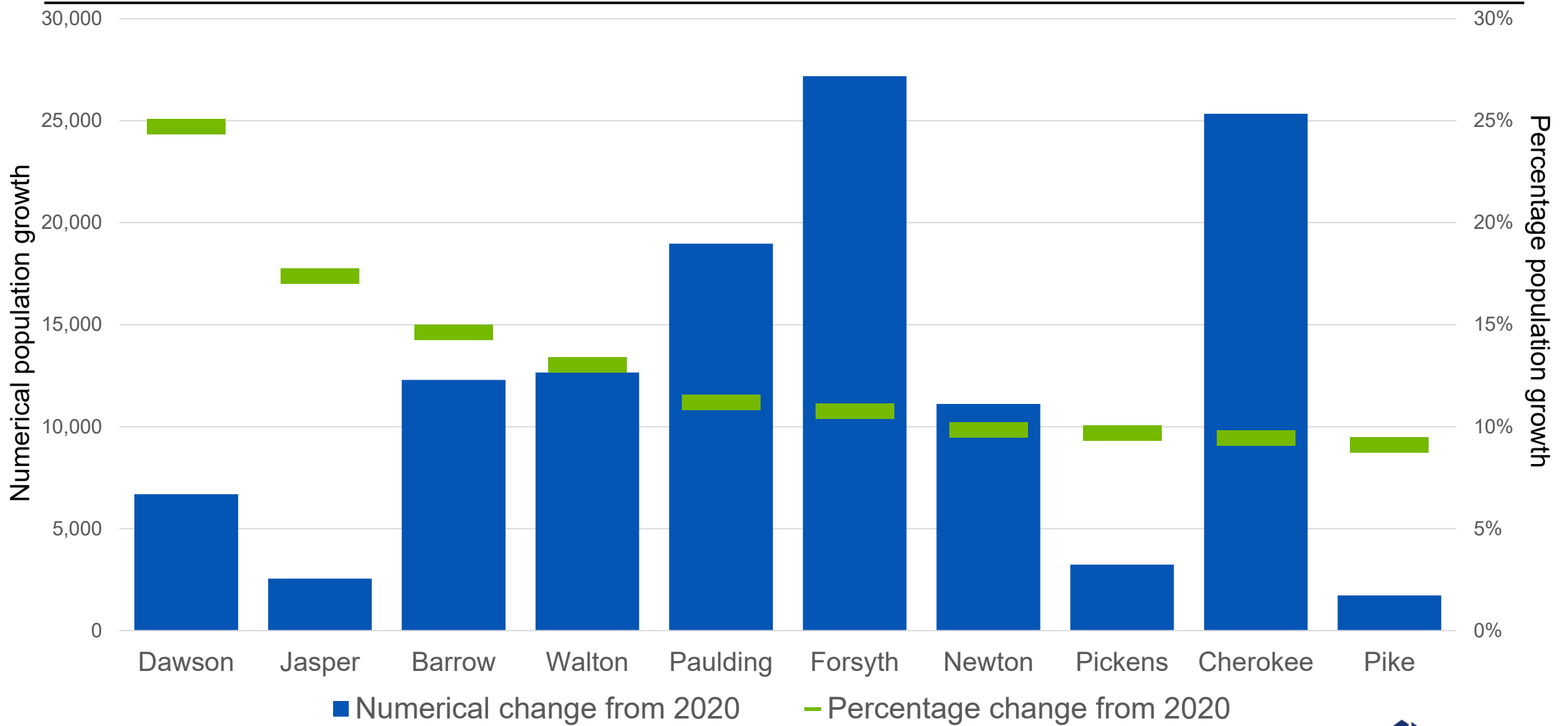
Atlanta percentage growth below Sun Belt peers



Top ten counties for numerical growth since 2020 in metro Atlanta



Top ten counties for percent growth since 2020 in metro Atlanta



MULTIFAMILY



Atlanta multifamily – August 2025

1

The Atlanta multifamily market is **nearing the end of a record-breaking wave of new supply**

2

There is strong demand for multifamily:
12-month net absorption is near the area's peak

3

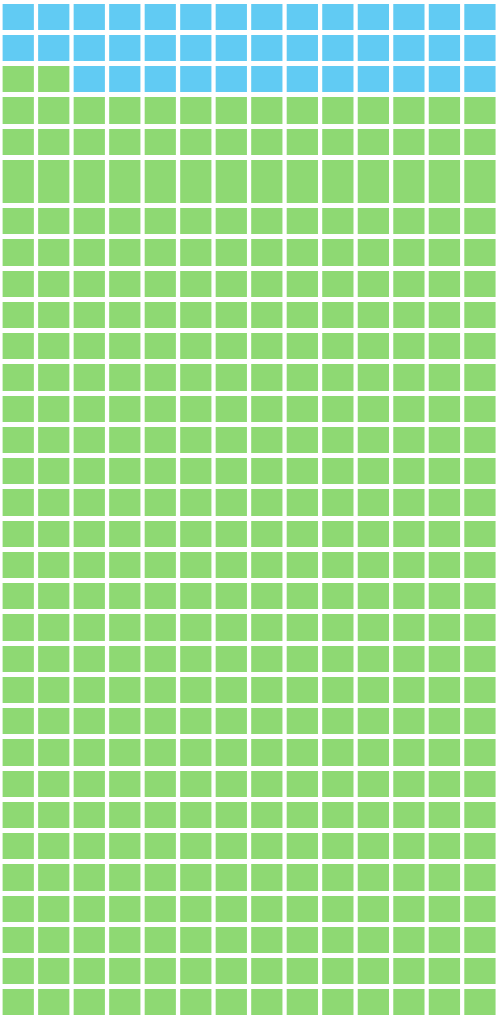
YOY rent growth in Atlanta is expected to return this quarter after nine consecutive negative quarters



Multifamily growth: 20% expansion in inventory since 2019

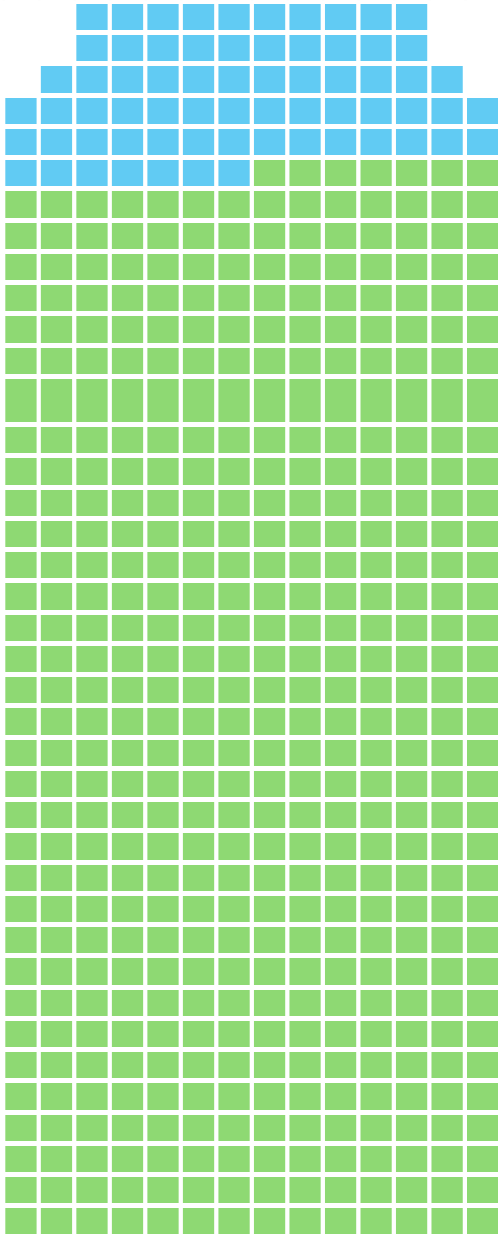
Vacant units
Occupied units

2019
8.9% vacancy
448k inventory units



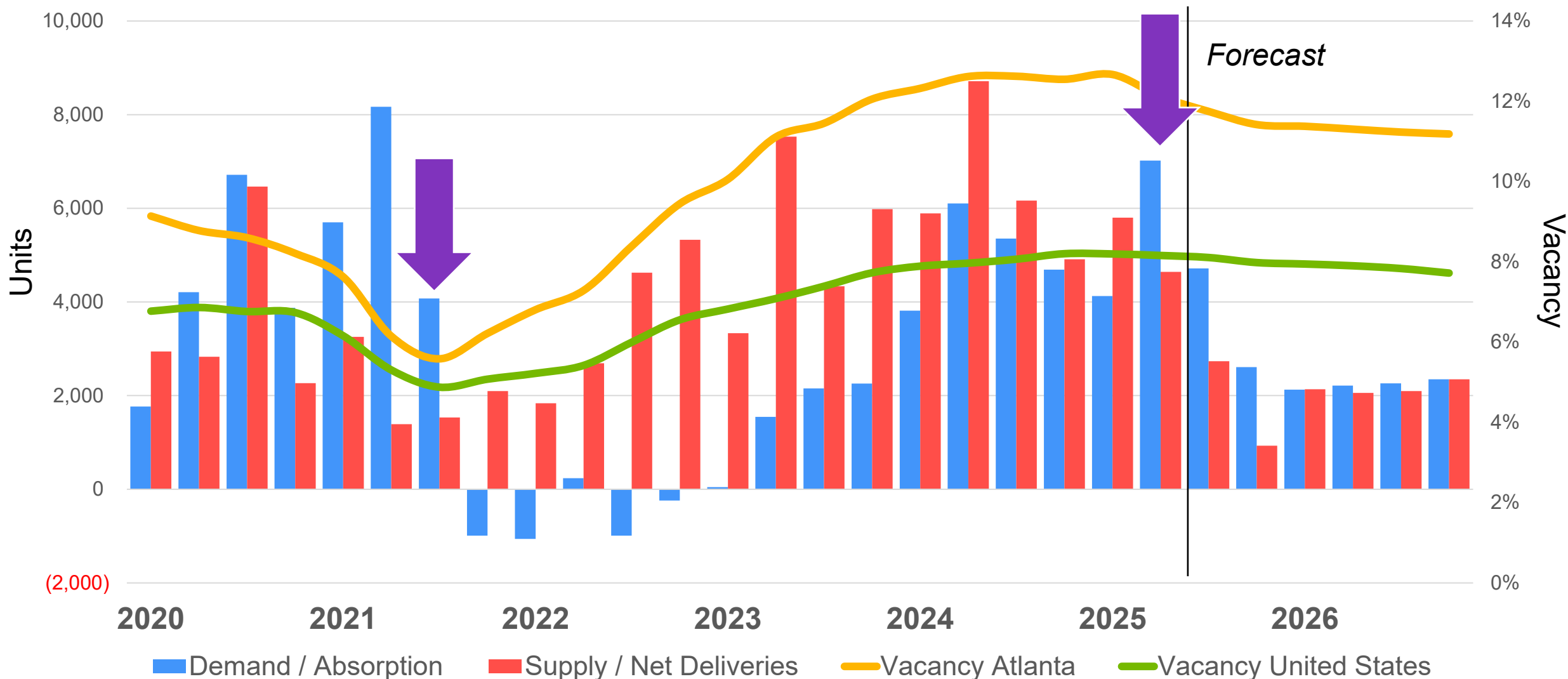
Vacant units
Occupied units

2025
12% vacancy
541k inventory units



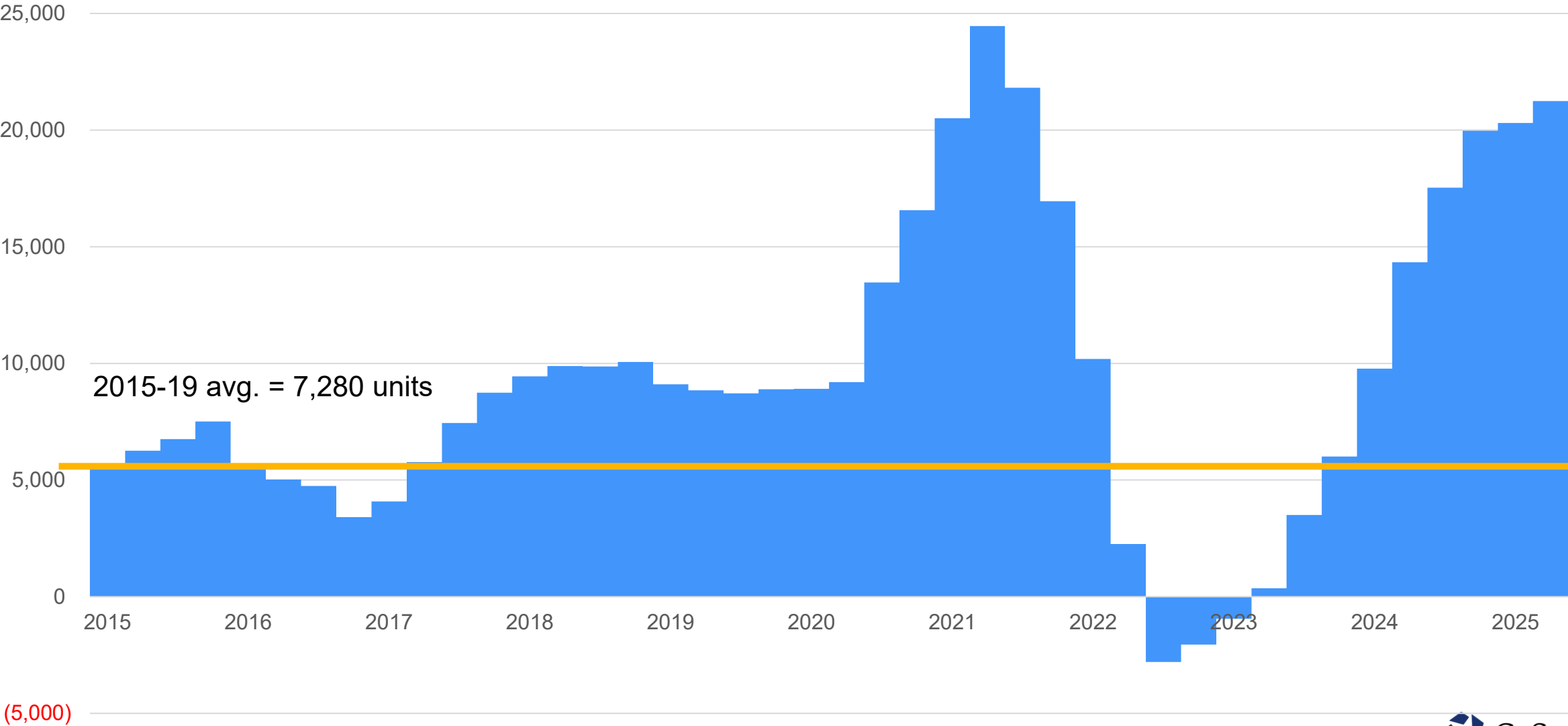
Source: CoStar, July 2025
Approximate, each square represents 1,000 units

Fundamentals: inflection point reached in 25Q2

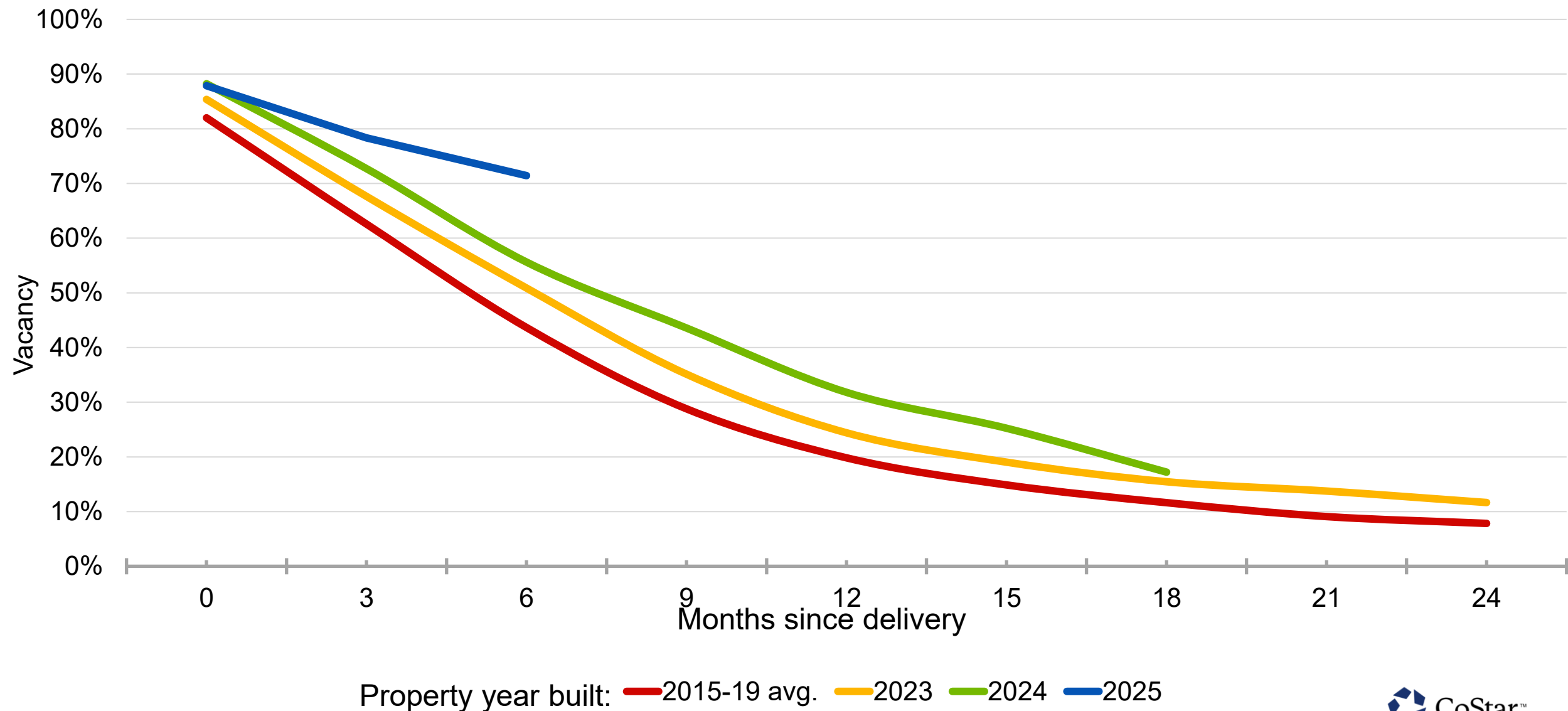


Strong demand for Atlanta multifamily

Rolling four-quarter net absorption

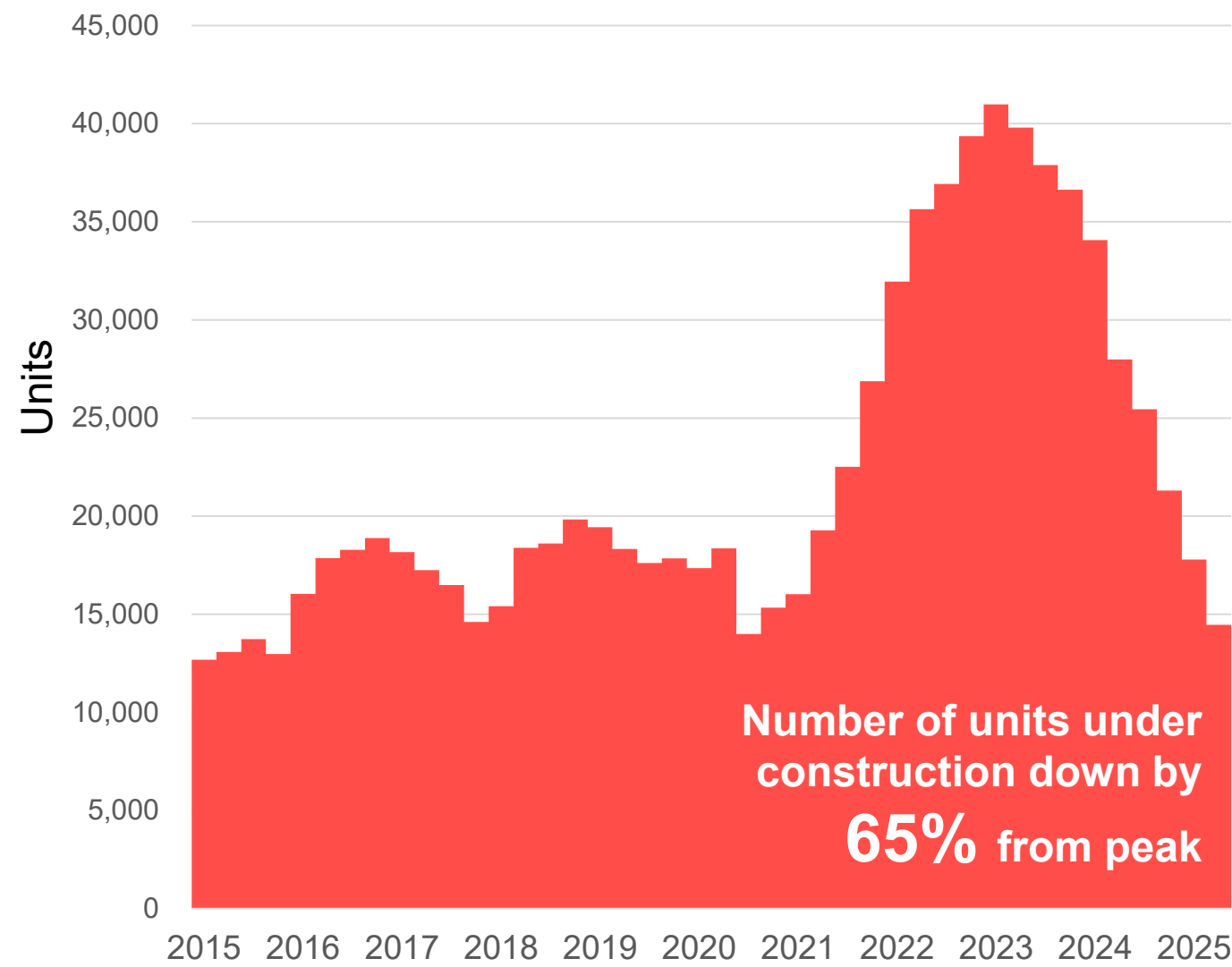


Properties built in 2023 around 88% occupied 24 months after delivering

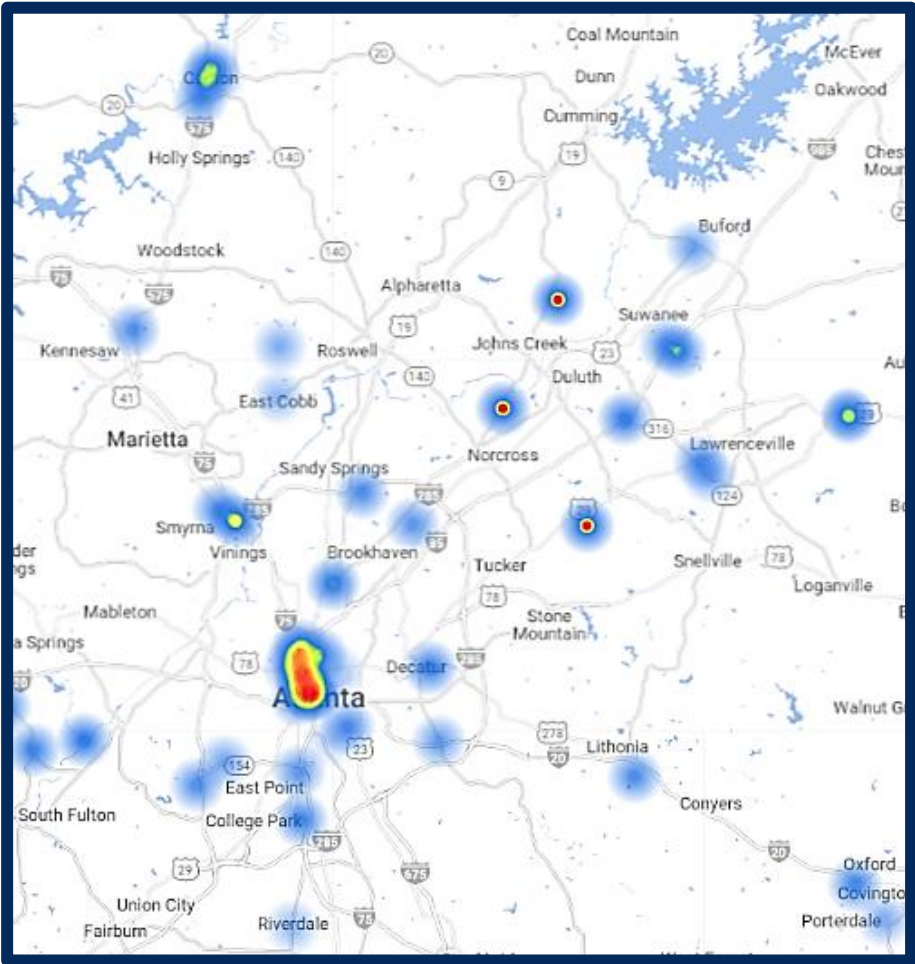


Coming down from record construction boom

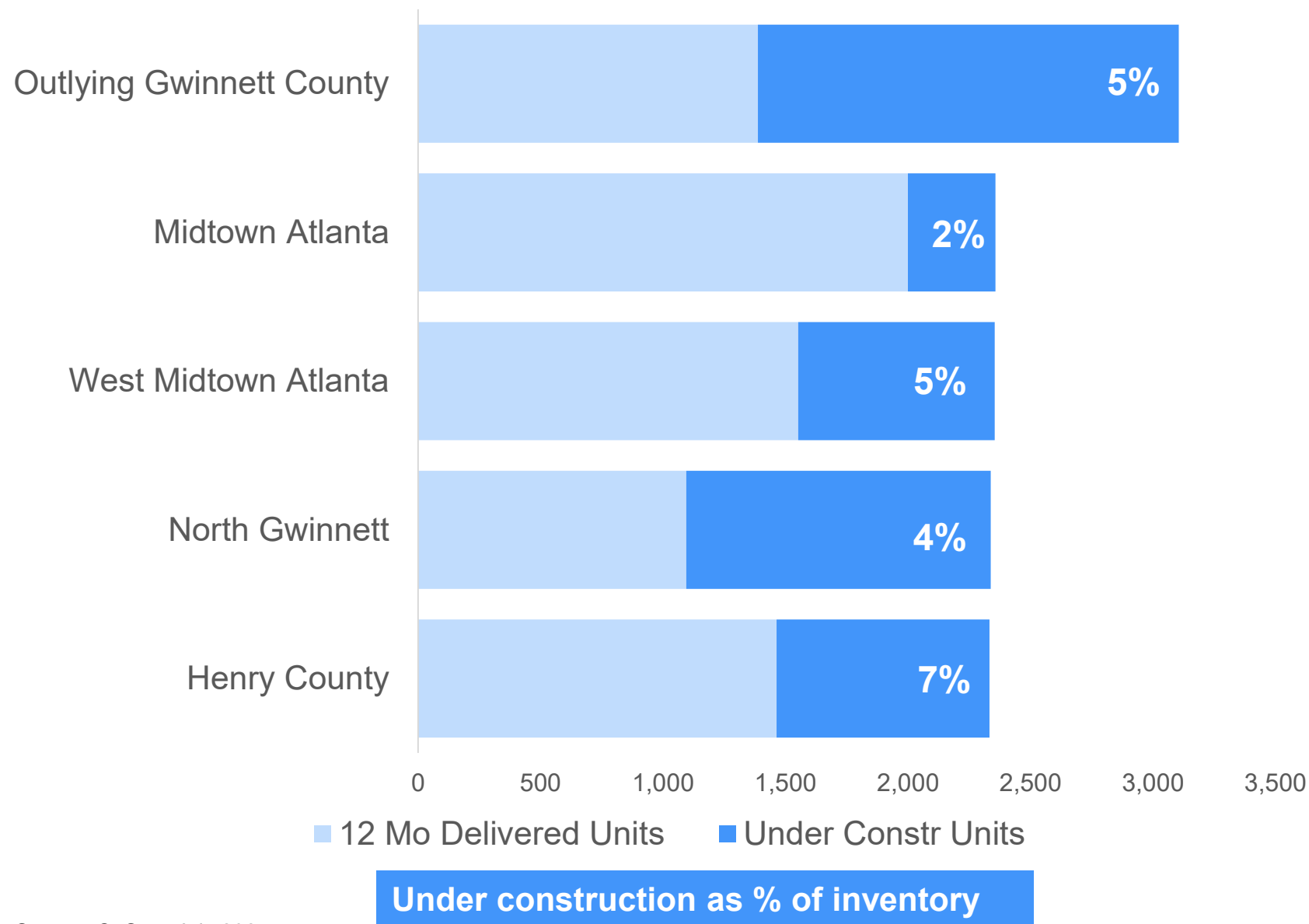
Units Under Construction by Quarter



Under Construction Units – Heat Map



Industrial boom draws multifamily development

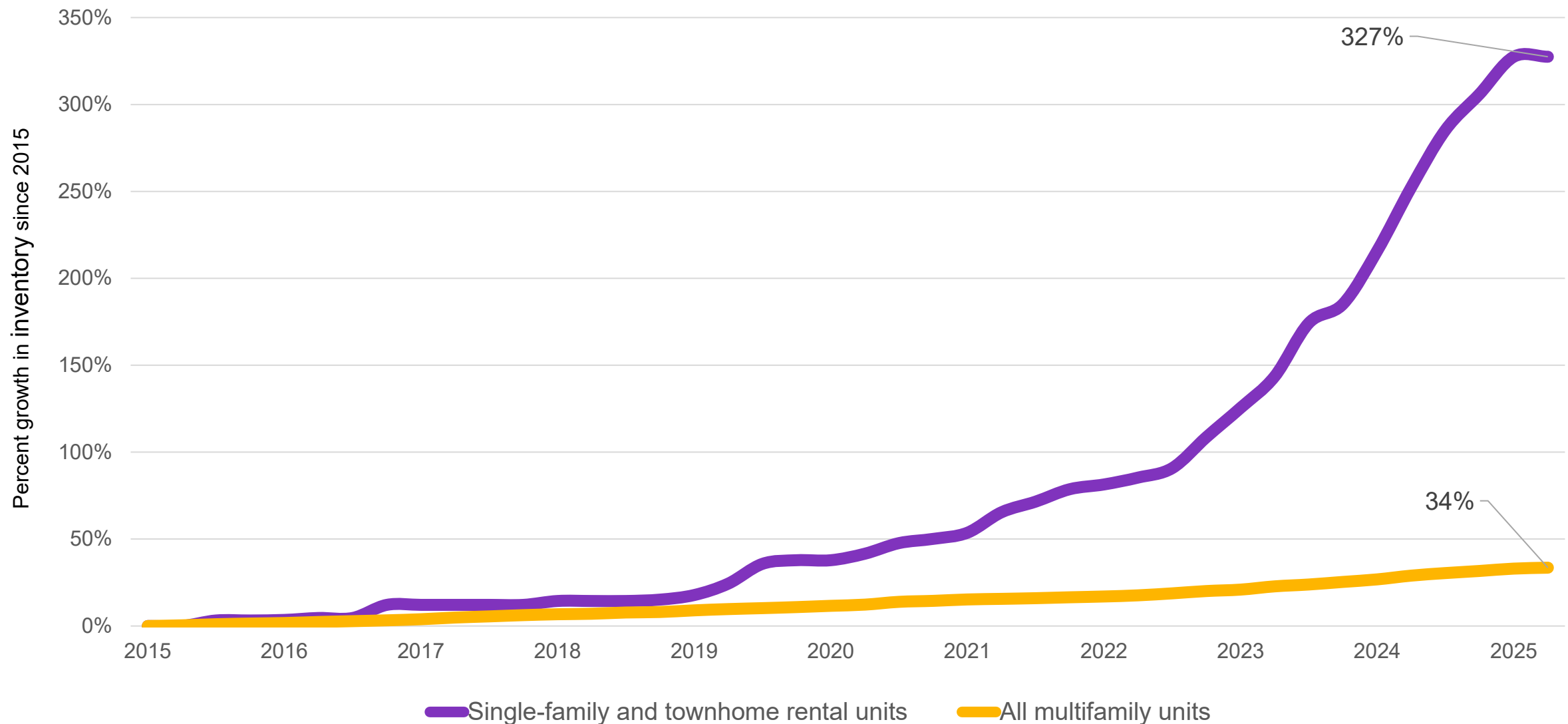


The Mabry, Lawrenceville, built in 2024



Oak Grove Vista, McDonough, built in 2025

Number of built-to-rent units in Atlanta increased by more than three times since 2015



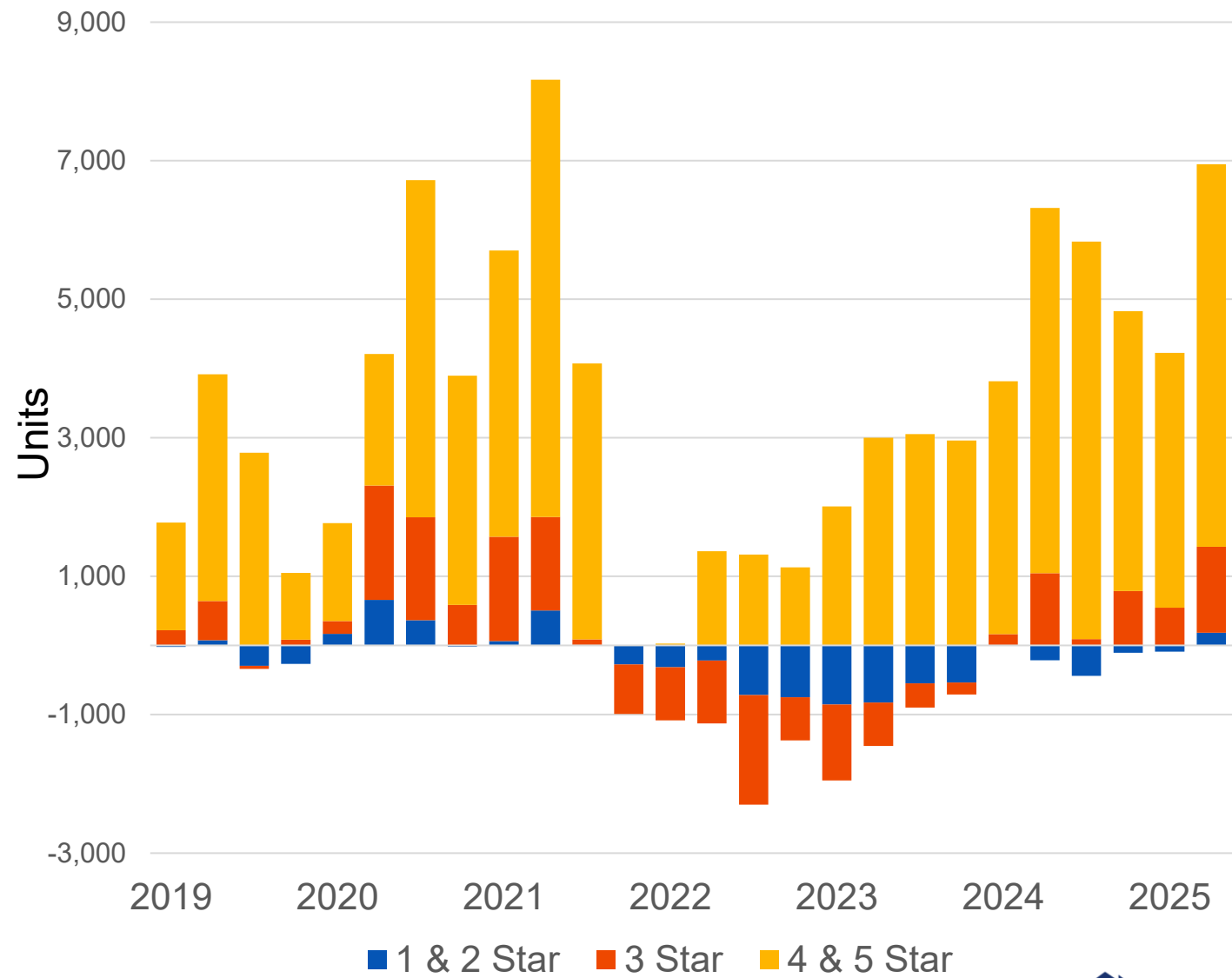
[Link to article](#)

Source: CoStar, June 2025

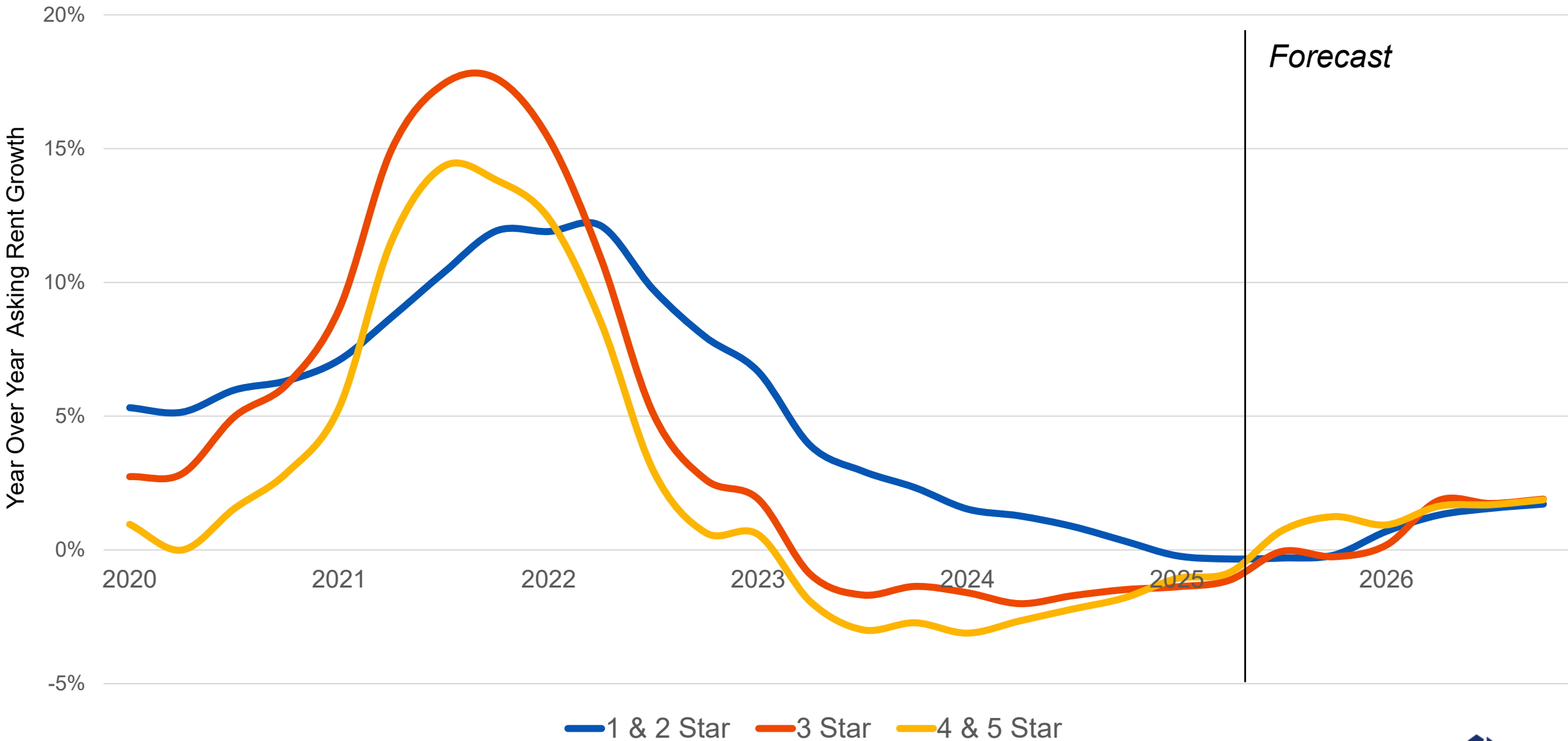
Absorption strongest in 4 & 5 Star properties



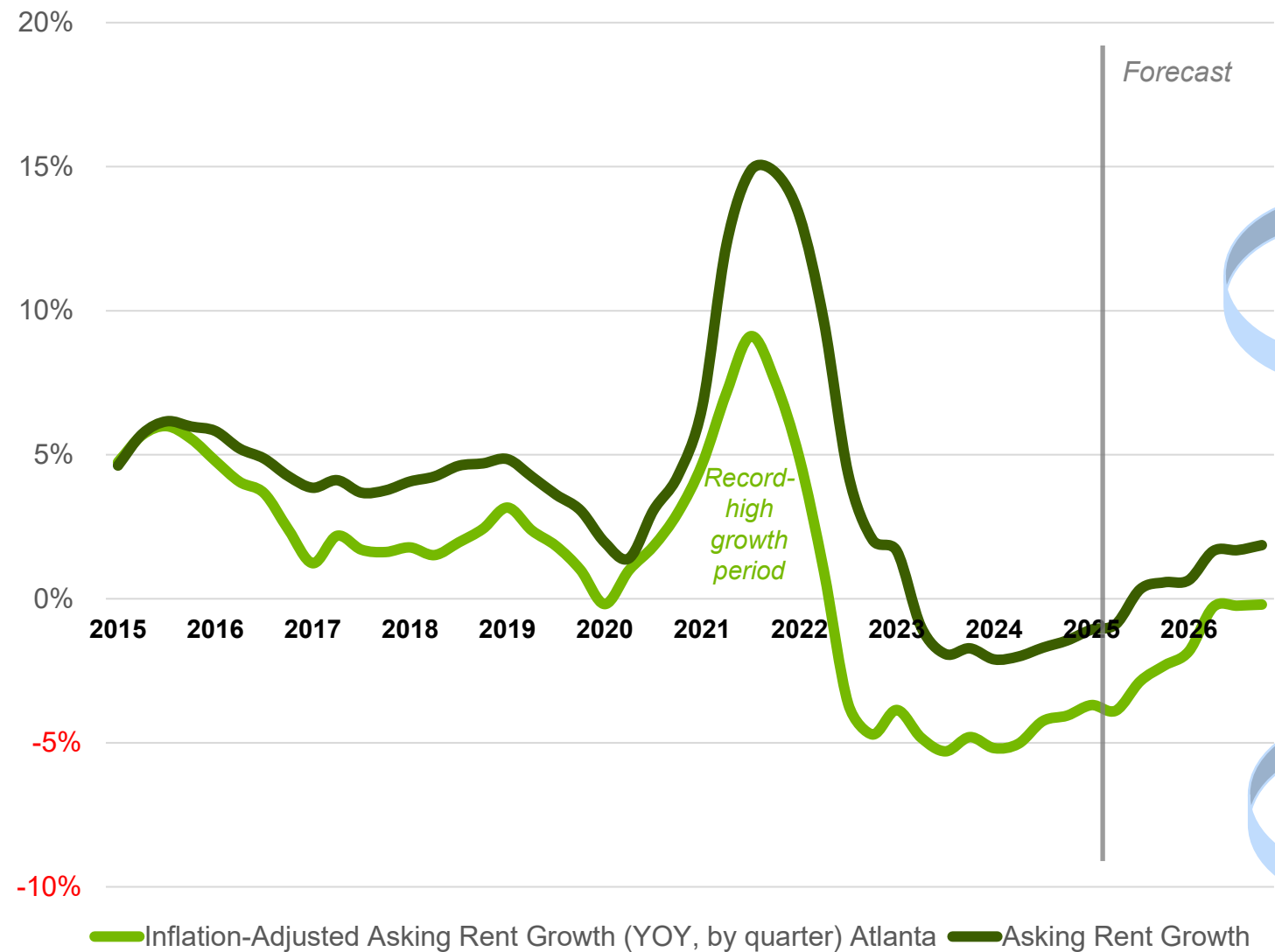
Overline Residences, Old Fourth Ward, built in 2023



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



Nearing the end of negative rent growth & shifting incentives



48% multifamily concessions rate in Atlanta

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SPECIAL Receive a \$1,000 Gift Card, One Month Free, and \$600 Move-In Credit

*Valid on select apartment homes. Restrictions apply; see a leasing consultant for details. Not an offering where prohibited by law.

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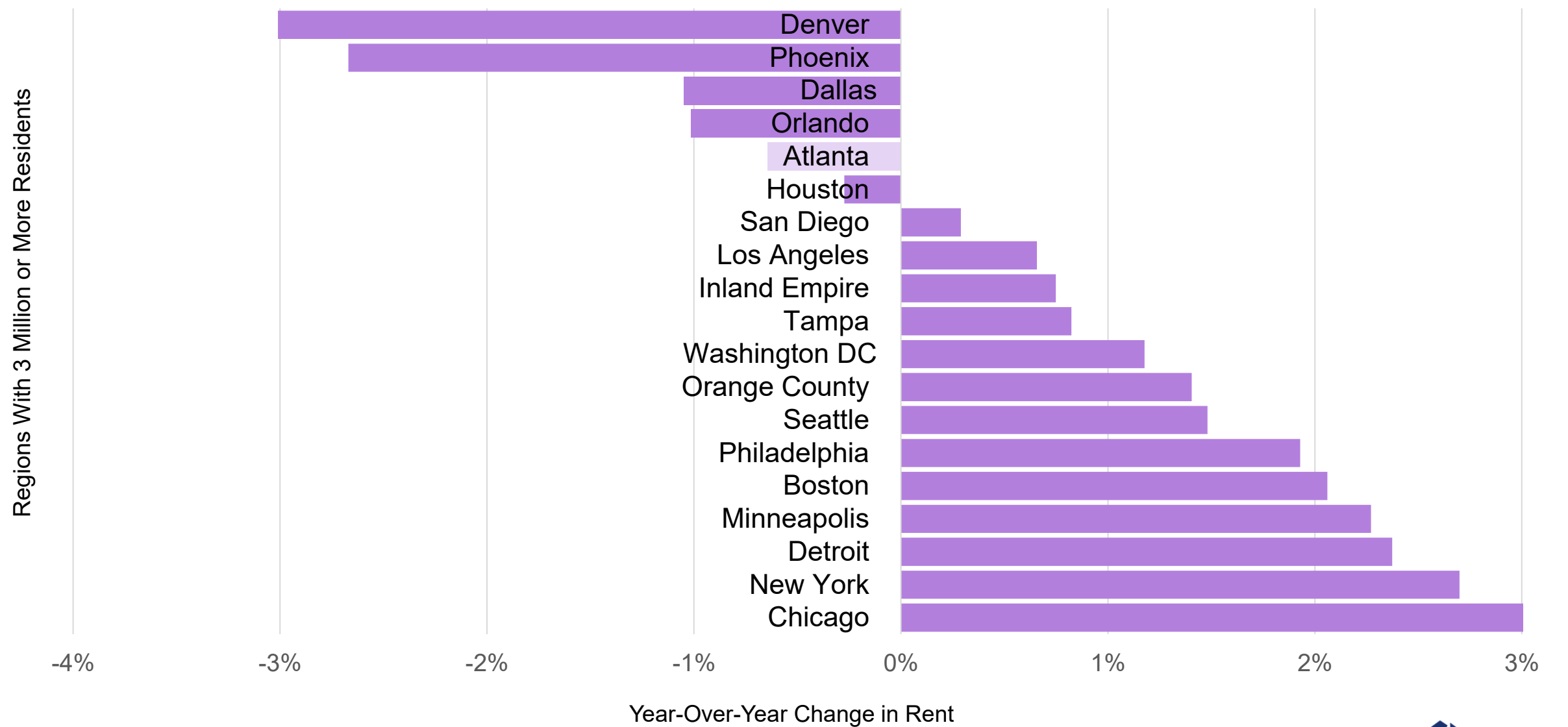
Enjoy Up to TWO Months Free

Enjoy Up to TWO Months Free on Select Homes

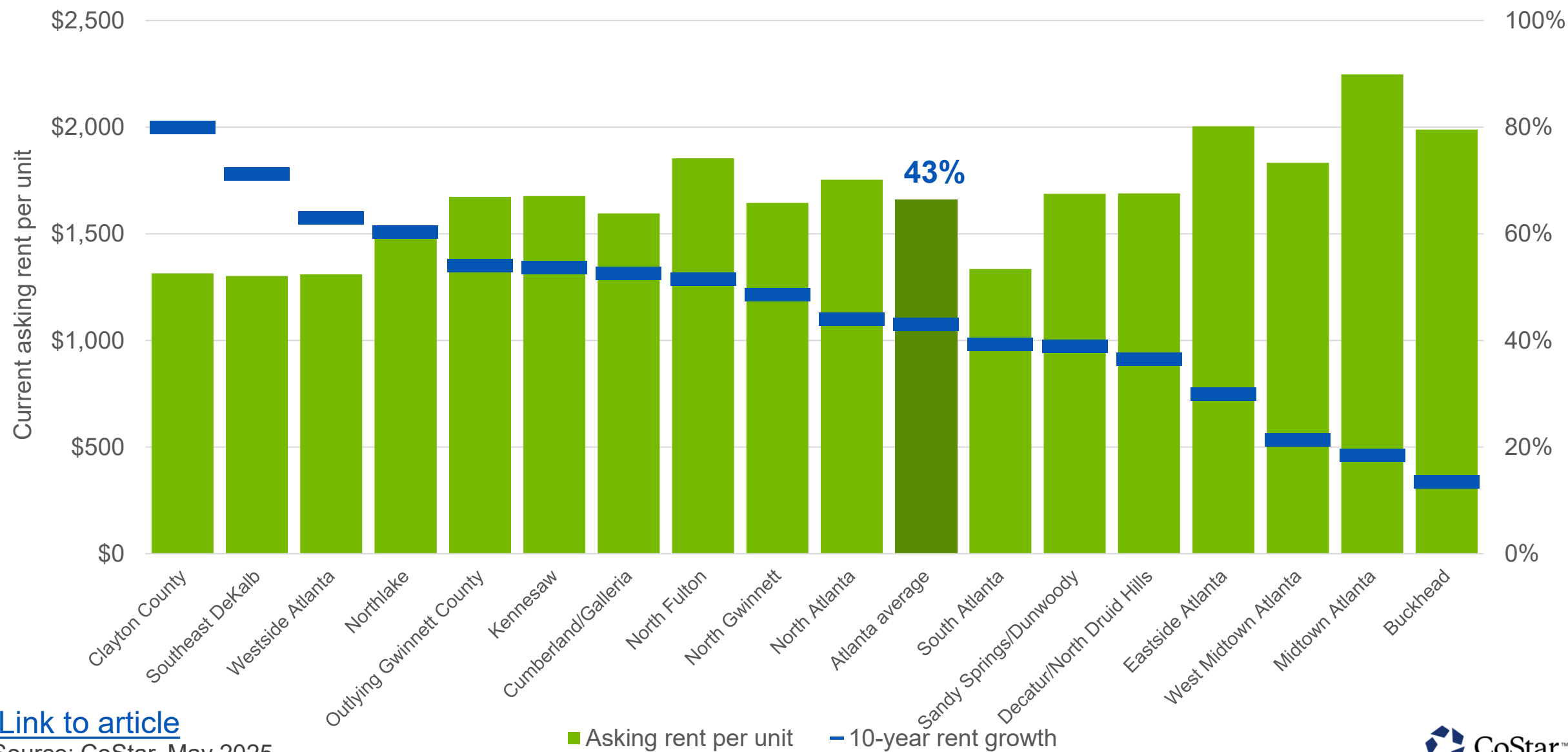
Source: Atlanta apartment buildings constructed in 2022, from individual websites, collected July 2025



Rent is declining following waves of development



Clayton County sees highest 10-year rent growth in Atlanta



[Link to article](#)

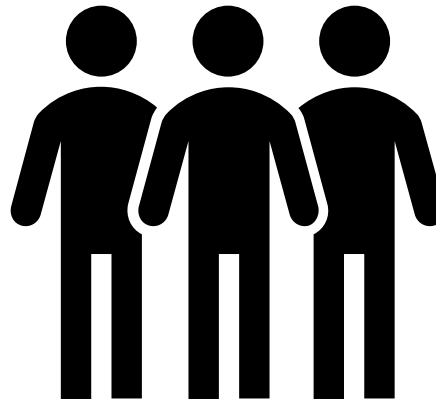
Source: CoStar, May 2025

Note: Chart includes Atlanta multifamily submarkets with 15,000 or more units

Heard on the street: optimism

Market players
think cycle is
nearing end of
trough

Evictions & fraud
issues see
marked
improvement



More data points
needed for sales
to pick up

Tort reform is
critical for
insurance costs:
results?

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Thank you!

Send questions, comments, and topics you would like to see in future slides or articles to me:

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