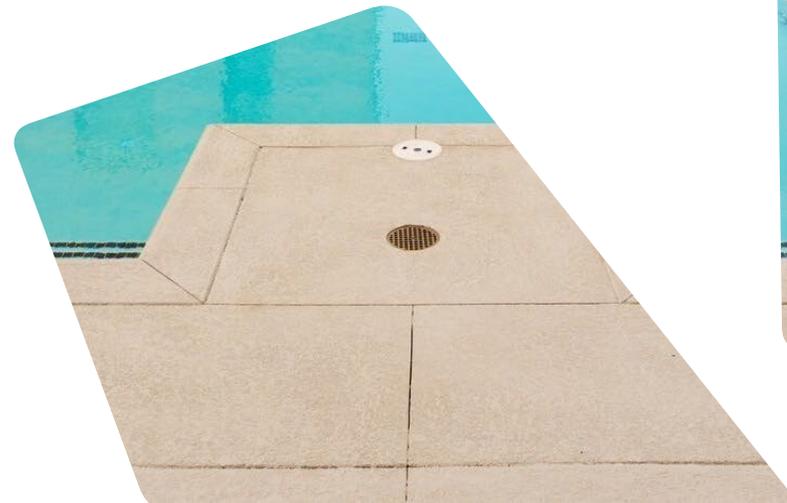
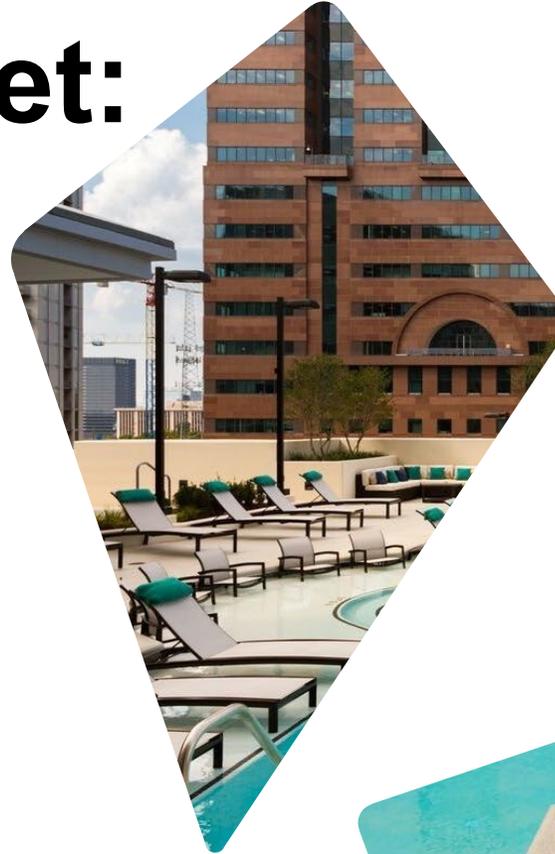


State of the Atlanta Multifamily Market:

Q1 2026



Grant Montgomery
National Director of Market Analytics



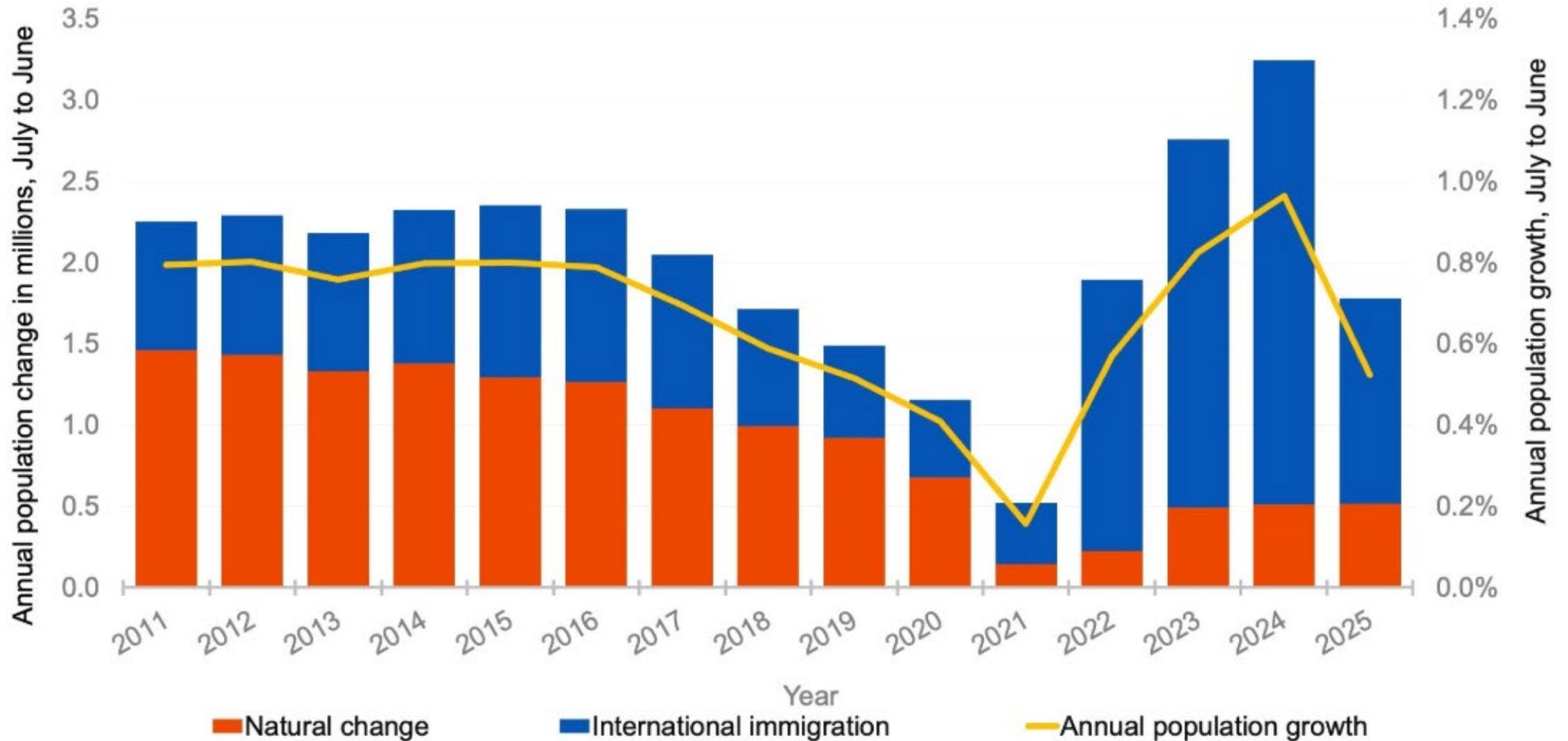
METRO ATLANTA



CoStar™



National context: aging population, restrictive immigration lead to slower population growth in 2025



The latest data: Georgia's population growth

For Immediate Release: Tuesday, January 27, 2026

U.S. Population Growth Slows Due to Historic Decline in Net International Migration

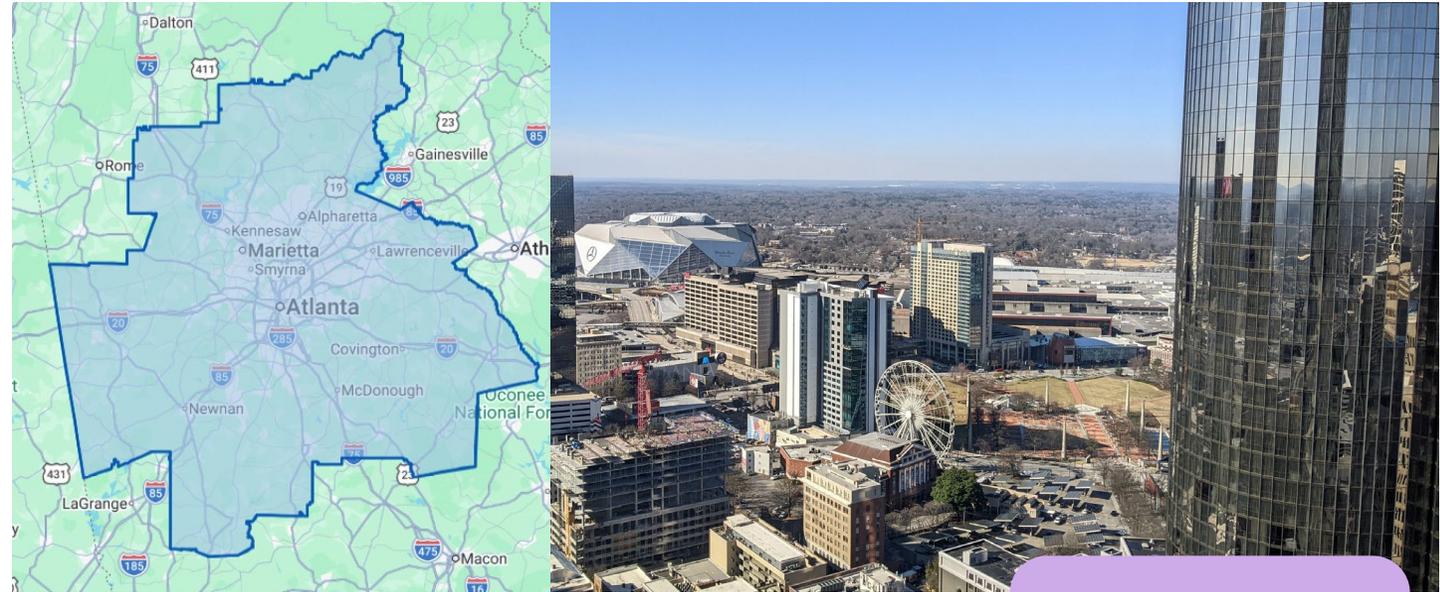
- **11.3 million** - #8 most populous state
- **+98,500** - #4 most numeric growth
- **0.9%** growth from 2024 to 2025 - #11
- **70,000** net migration from 2024 to 2025 - #5
 - 61% was international migration
 - #6 nationally for domestic migration

State	Net migration from 2024 to 2025
Texas	234,774
Florida	201,191
North Carolina	130,954
South Carolina	79,552
Georgia	69,912
Tennessee	60,379
Arizona	59,326
Washington	55,440
Virginia	46,704
Ohio	40,431

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.

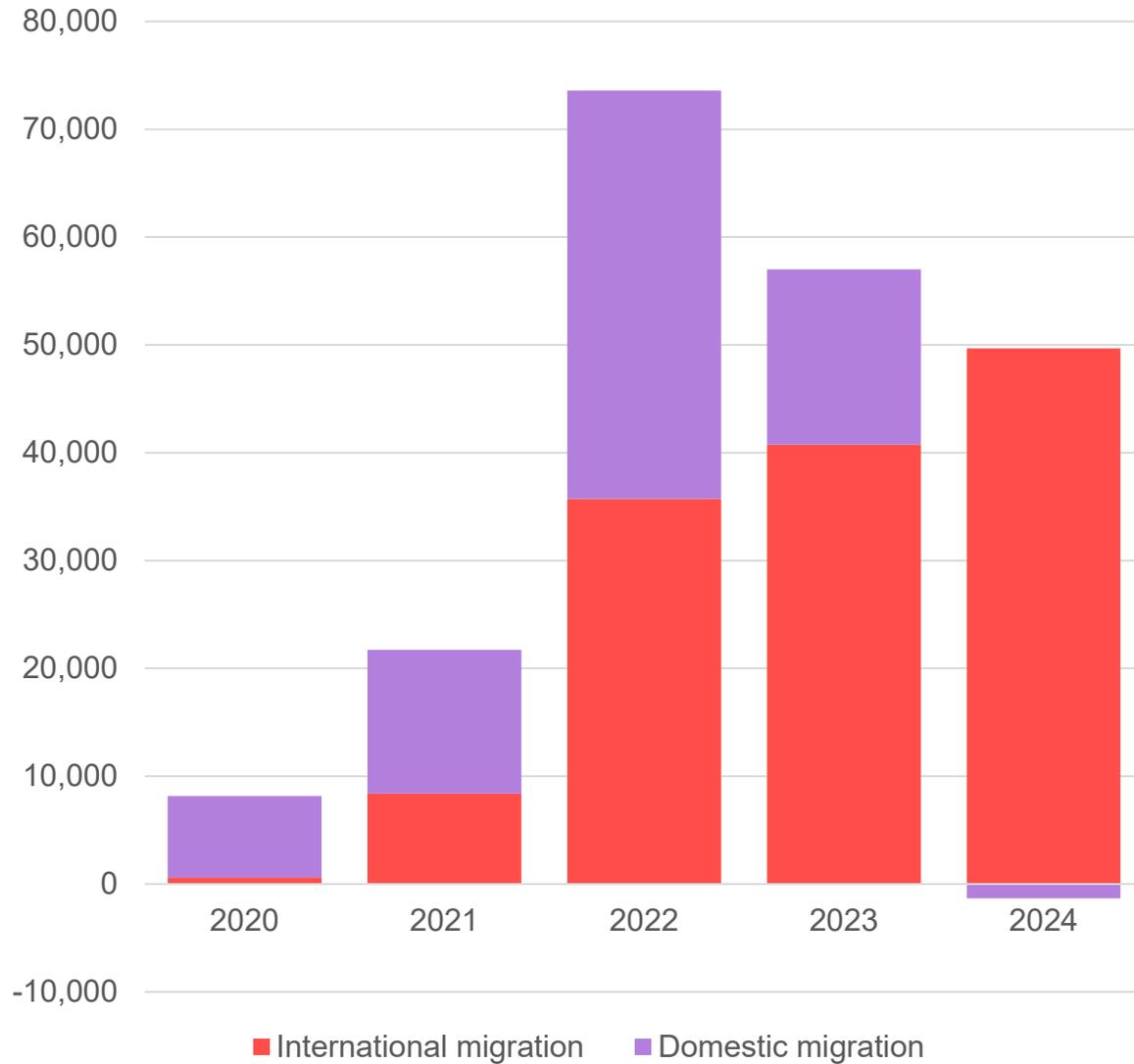
6.4 M residents in 29-county region

#8 region for numeric population gain

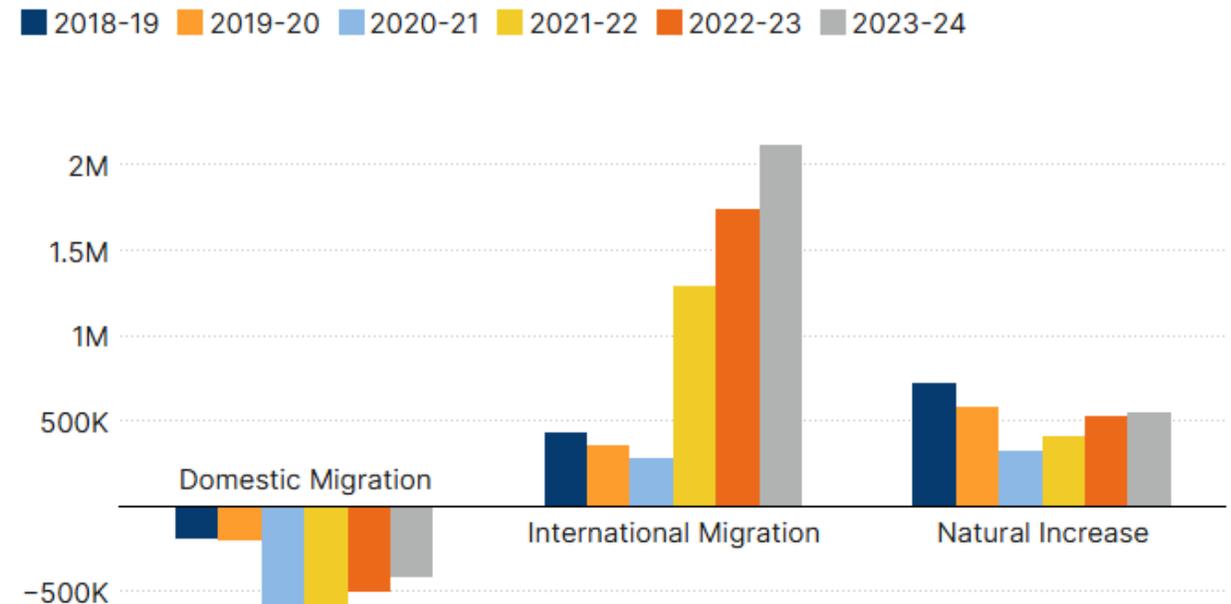
300,000+ residents added since 2020

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

International migration driving population growth



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

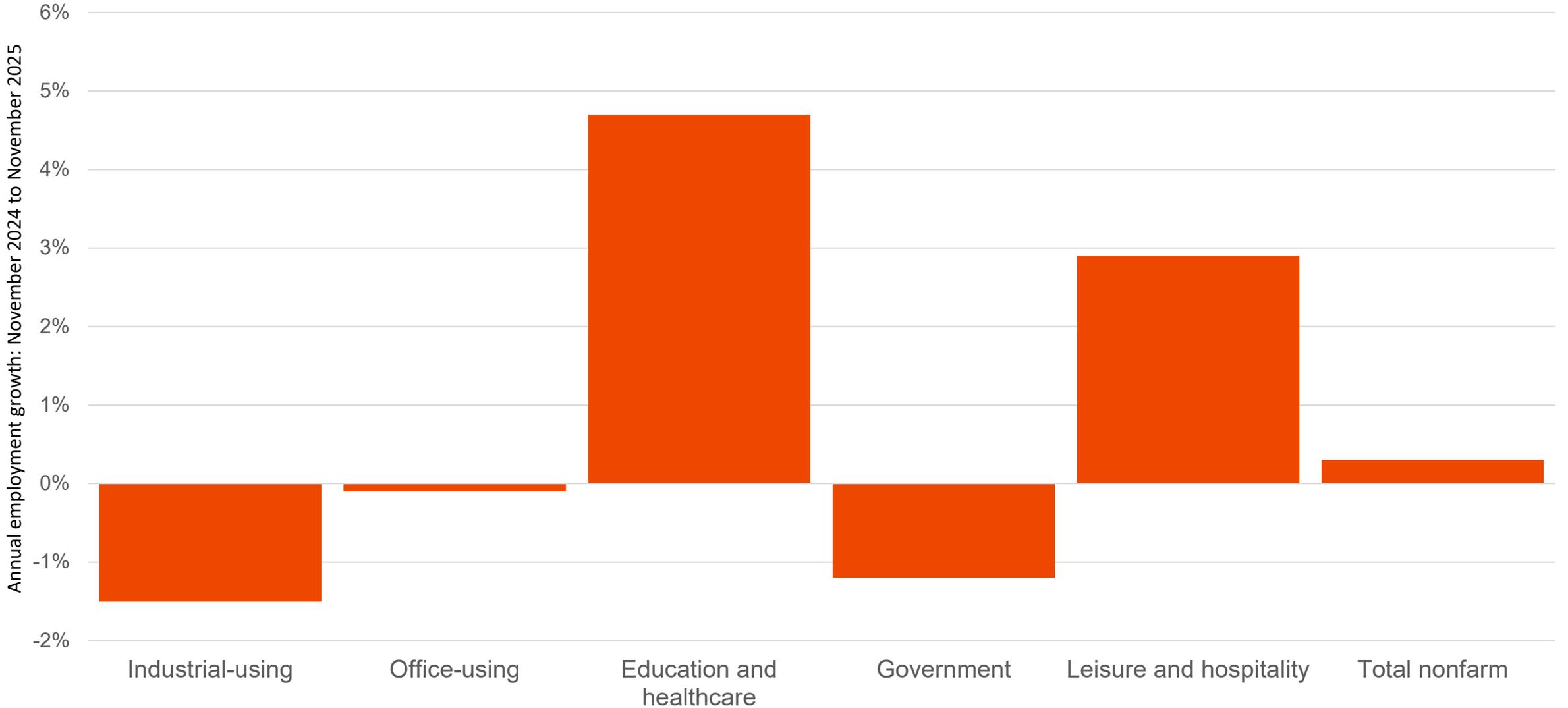


Source: William H. Frey analysis of Census Bureau vintage 2024 estimates, released March 13, 2025

Brookings Metro



Education and healthcare sector lead Atlanta job growth



Source: Bureau of Labor Statistics, January 2026

Note: Office-using sectors include professional services, information, and financial activities, industrial-using sectors include manufacturing, wholesale trade, transportation and warehousing, and construction



MULTIFAMILY



Atlanta multifamily at an inflection point

1

Vacancy rate reaches multi-year low

2

Rent growth is poised for recovery

3

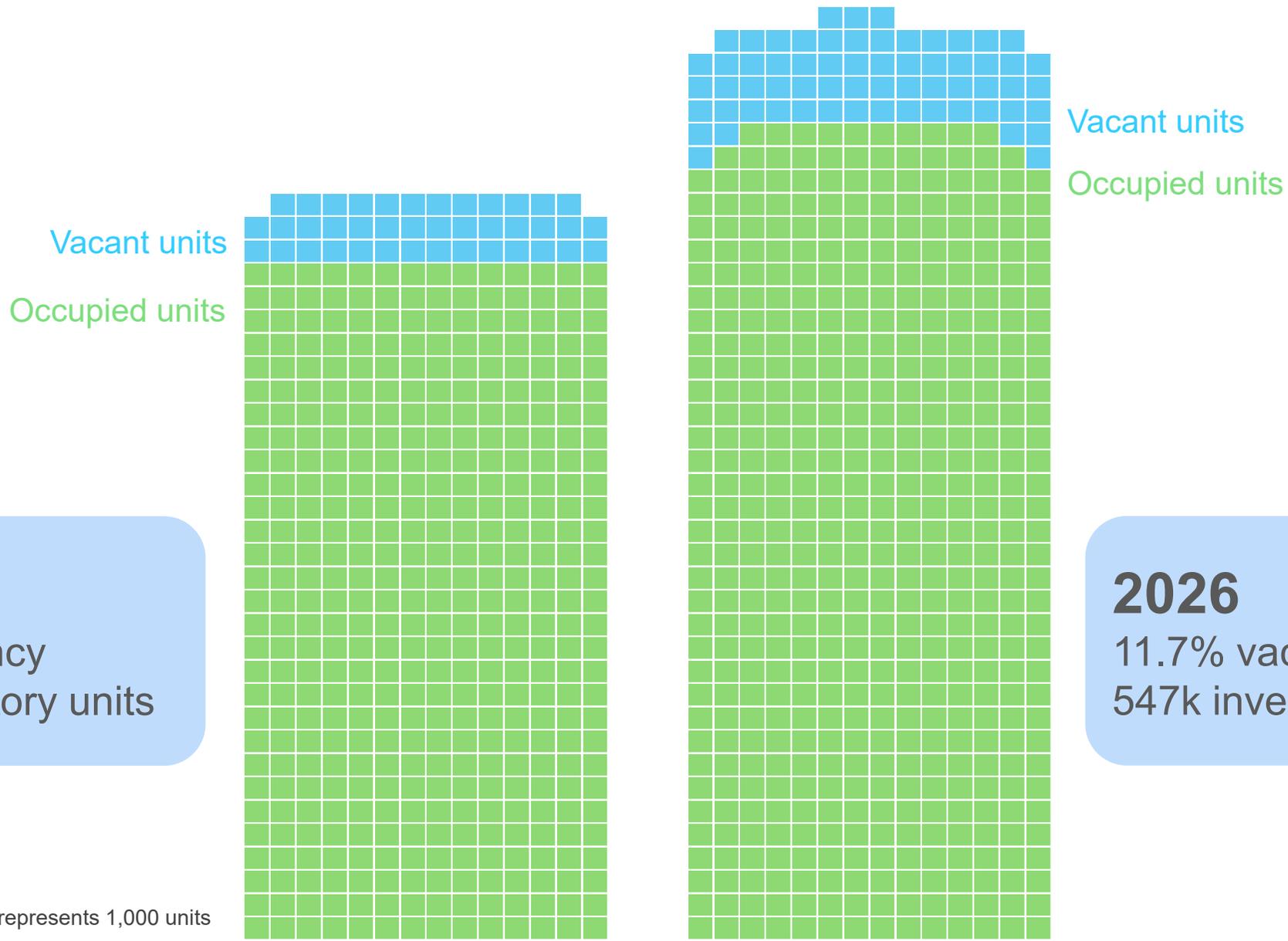
Construction pipeline moderates, offering relief

4

Outlook: gradual normalization and renewed optimism



Multifamily growth: 23% expansion in inventory since 2019



2019

9.0% vacancy

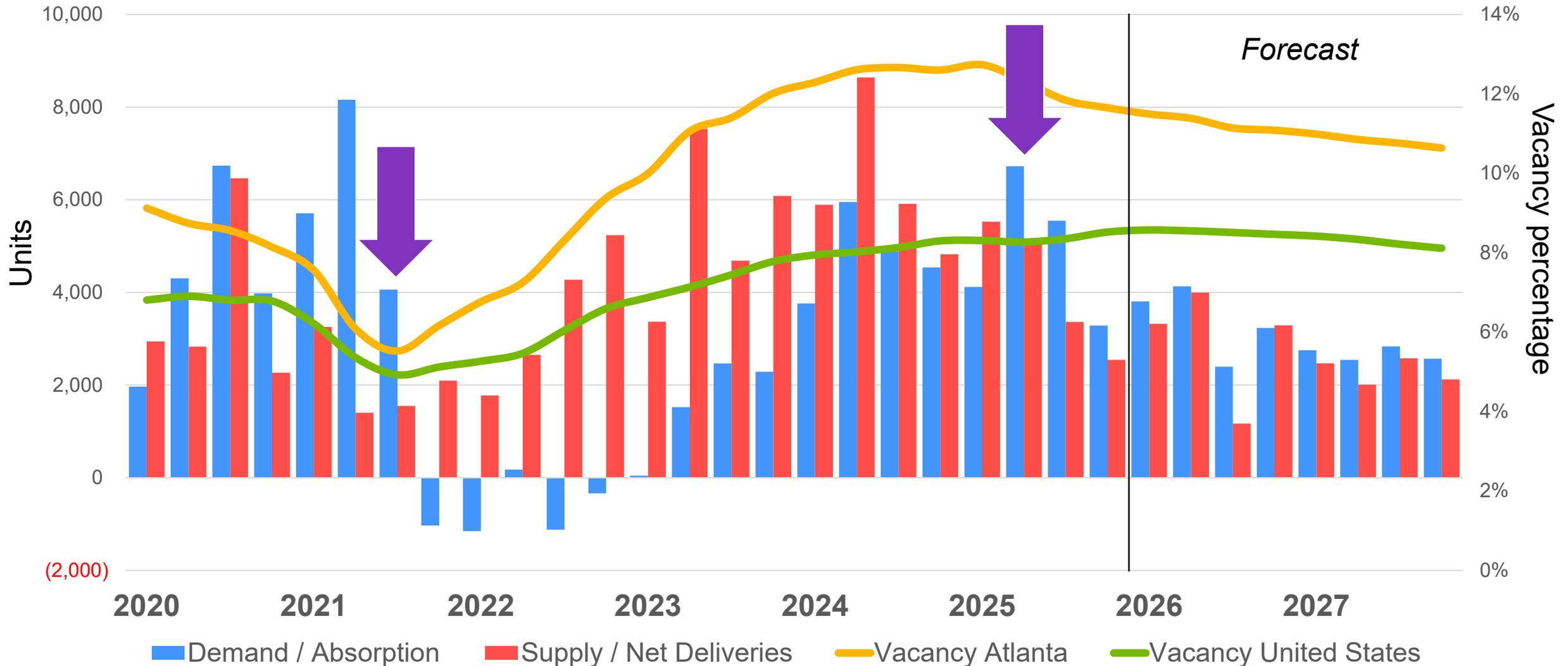
446k inventory units

2026

11.7% vacancy

547k inventory units

Fundamentals: inflection point reached in 25Q2



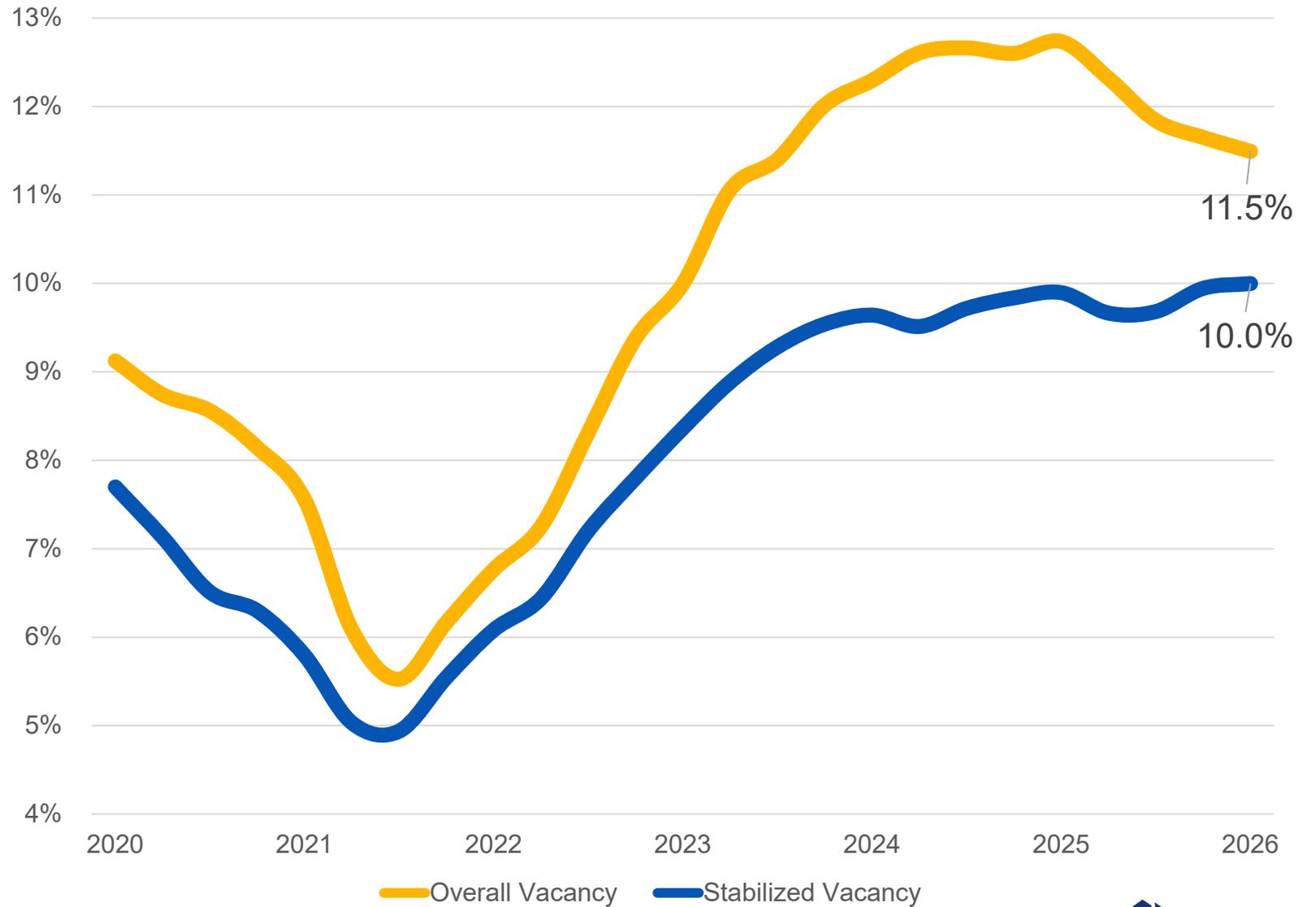
Gap between stabilized and overall vacancy shrinking



High Street, Perimeter Center, built in January 2024

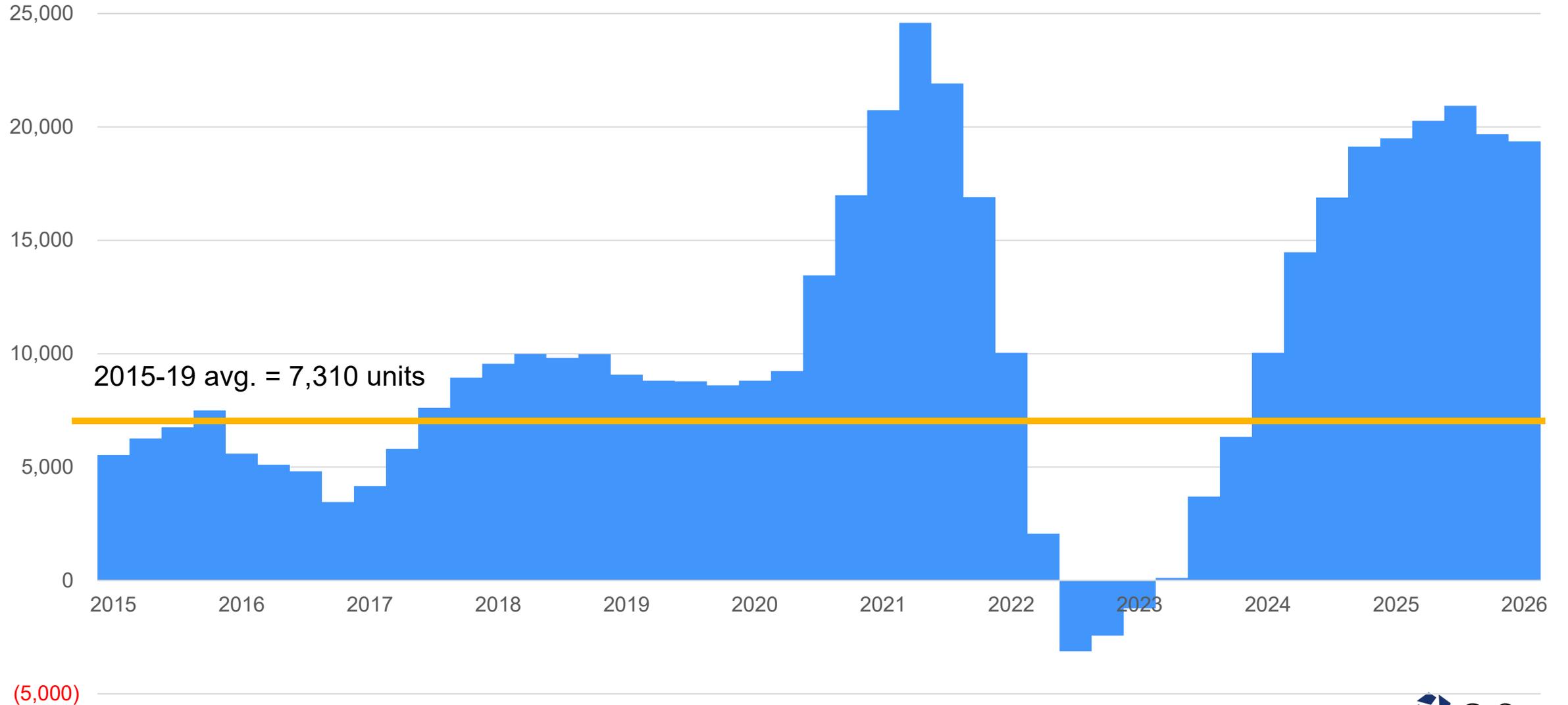


Hanover Midtown, built in February 2024

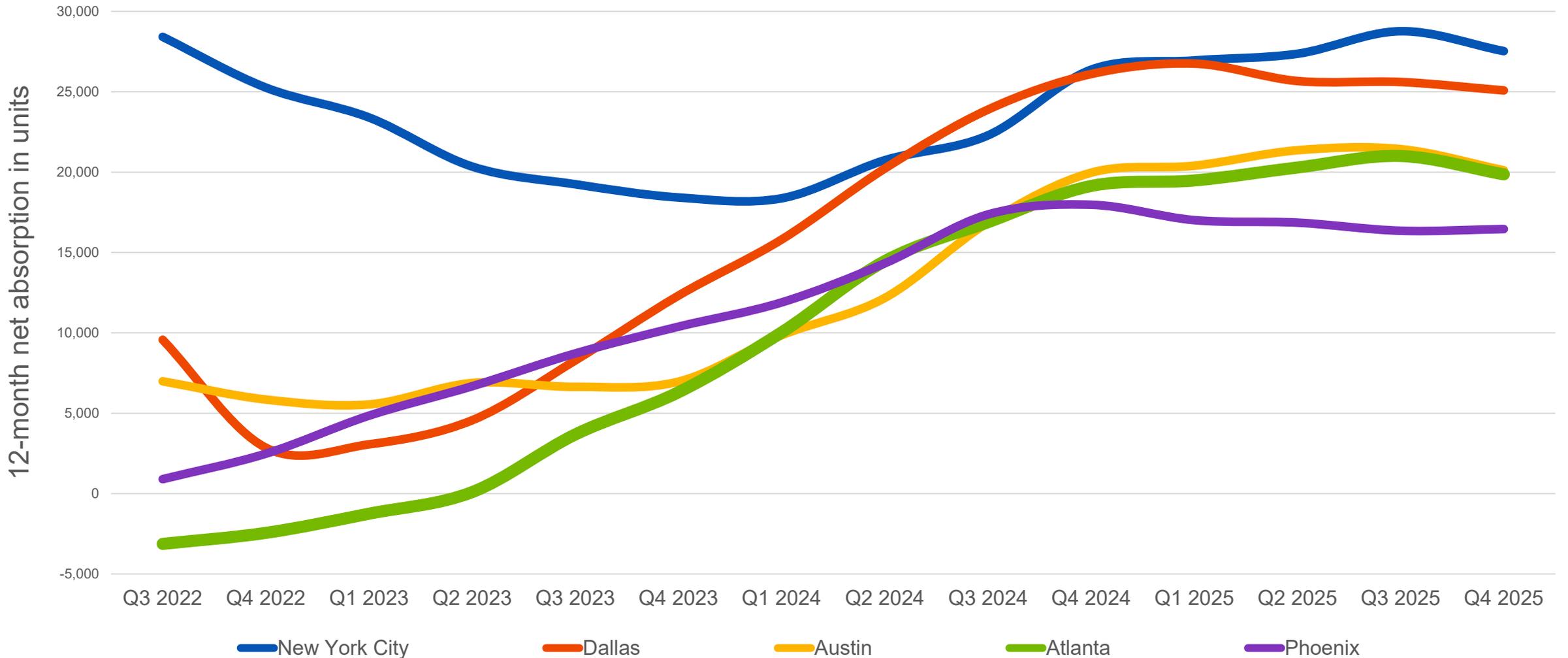


Strong demand for Atlanta multifamily

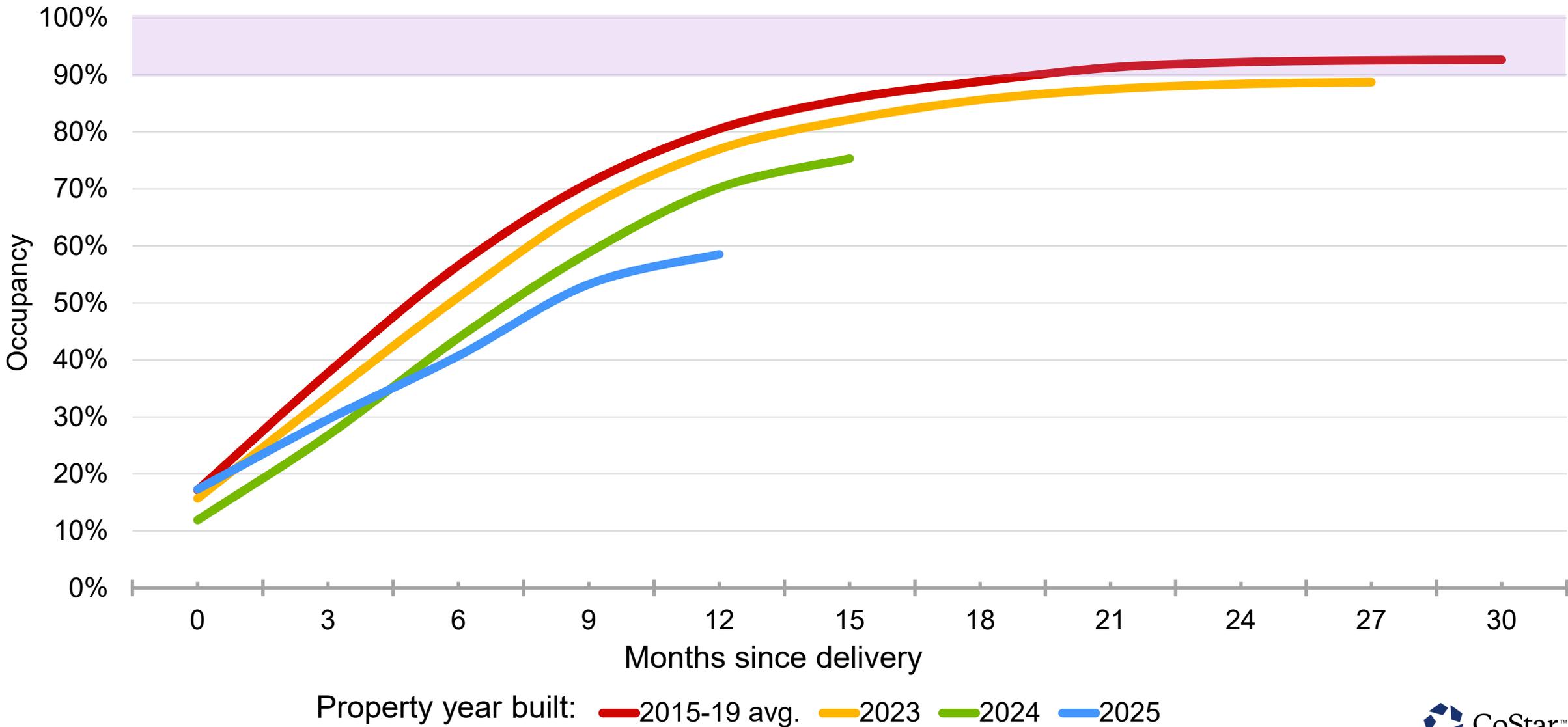
Rolling four-quarter net absorption



Atlanta ranks fourth nationally for apartment absorption, behind NYC, Dallas, Austin



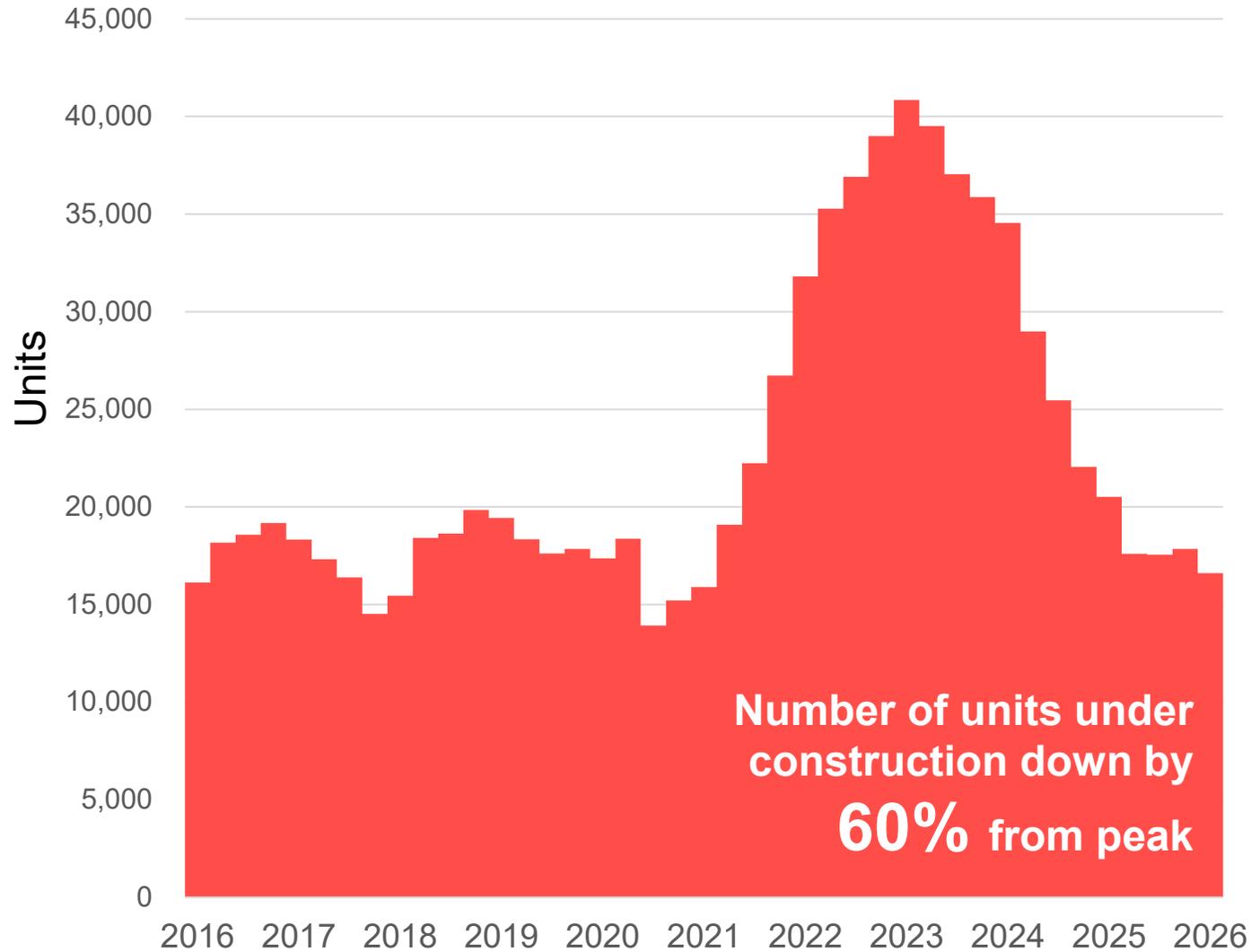
Lease up has gotten more difficult over past several years



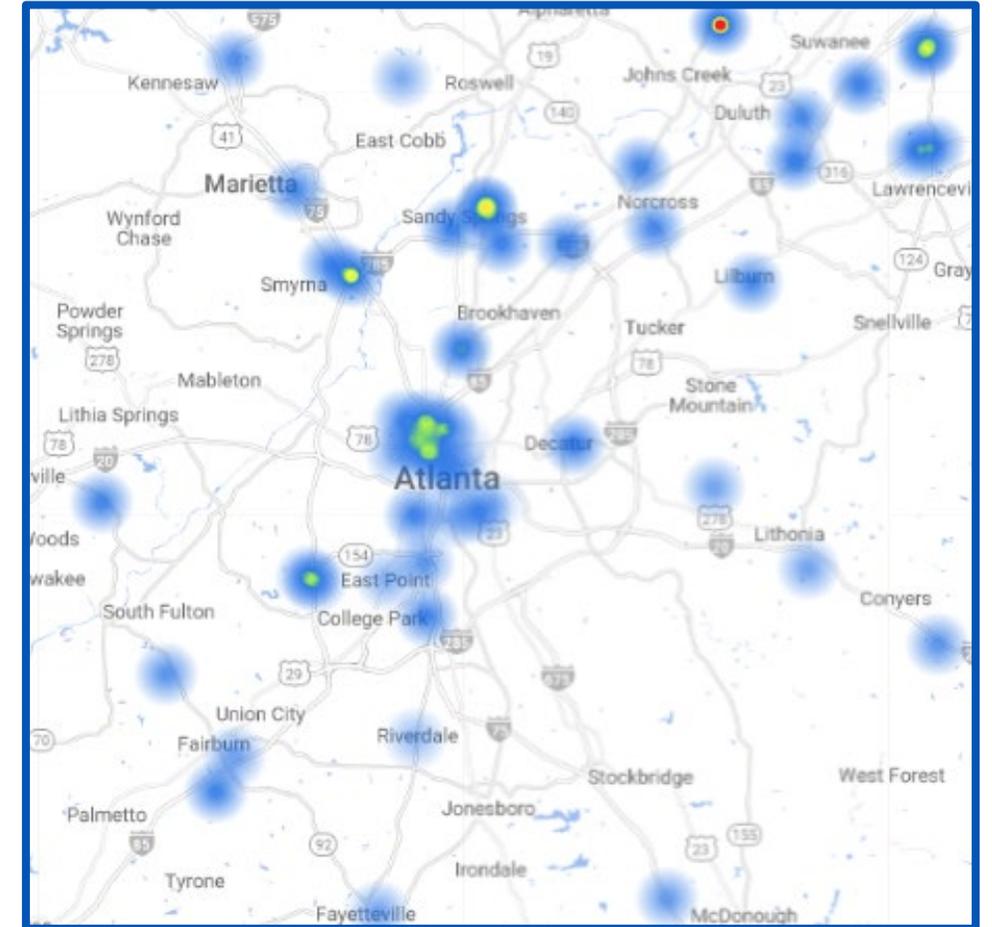
Source: CoStar. Q1 2026

Coming down from record construction boom

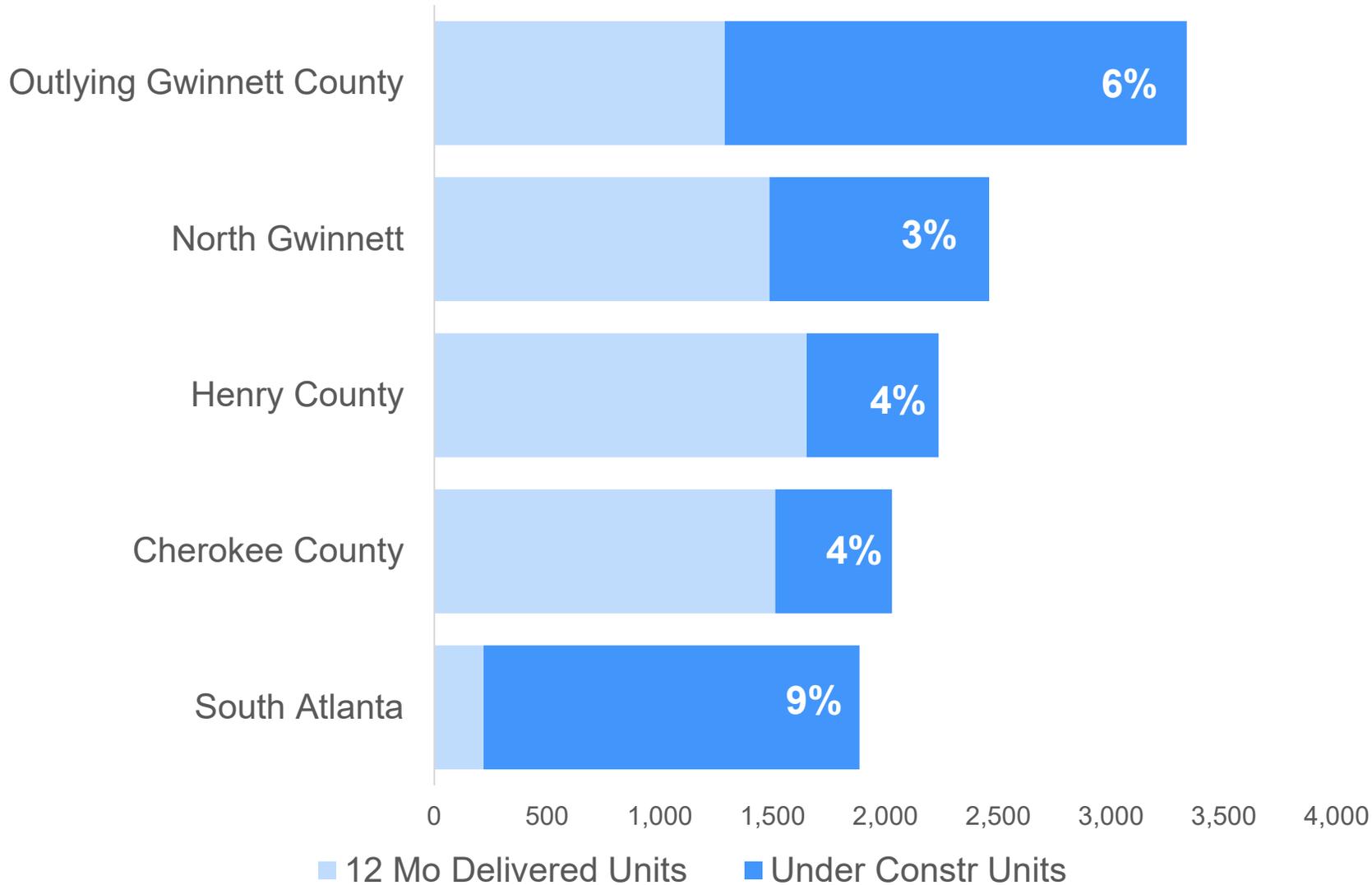
Units Under Construction by Quarter



Under Construction Units – Heat Map



Northern arc suburban boom



Under construction as % of inventory

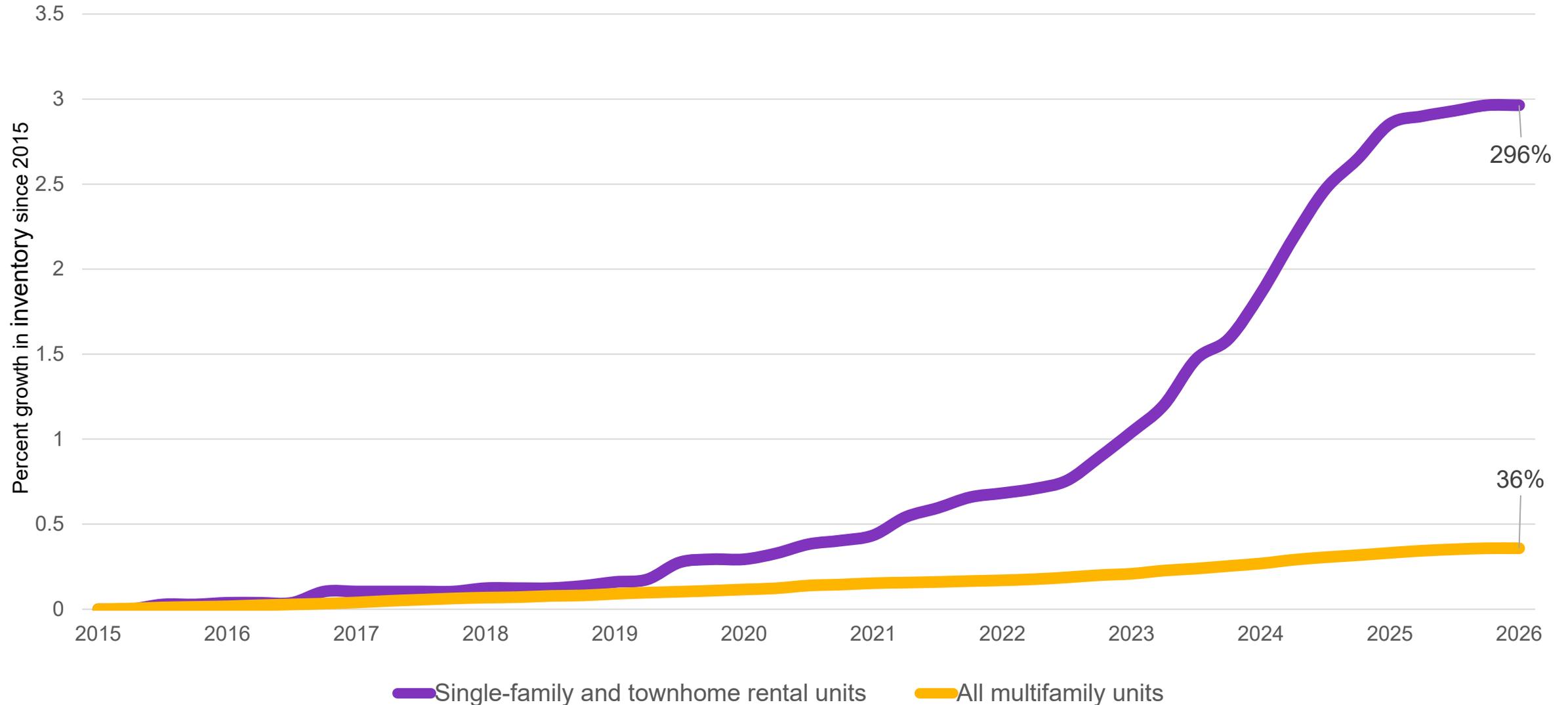


Argento at Sugarloaf, Lawrenceville, Gwinnett County, built in 2025

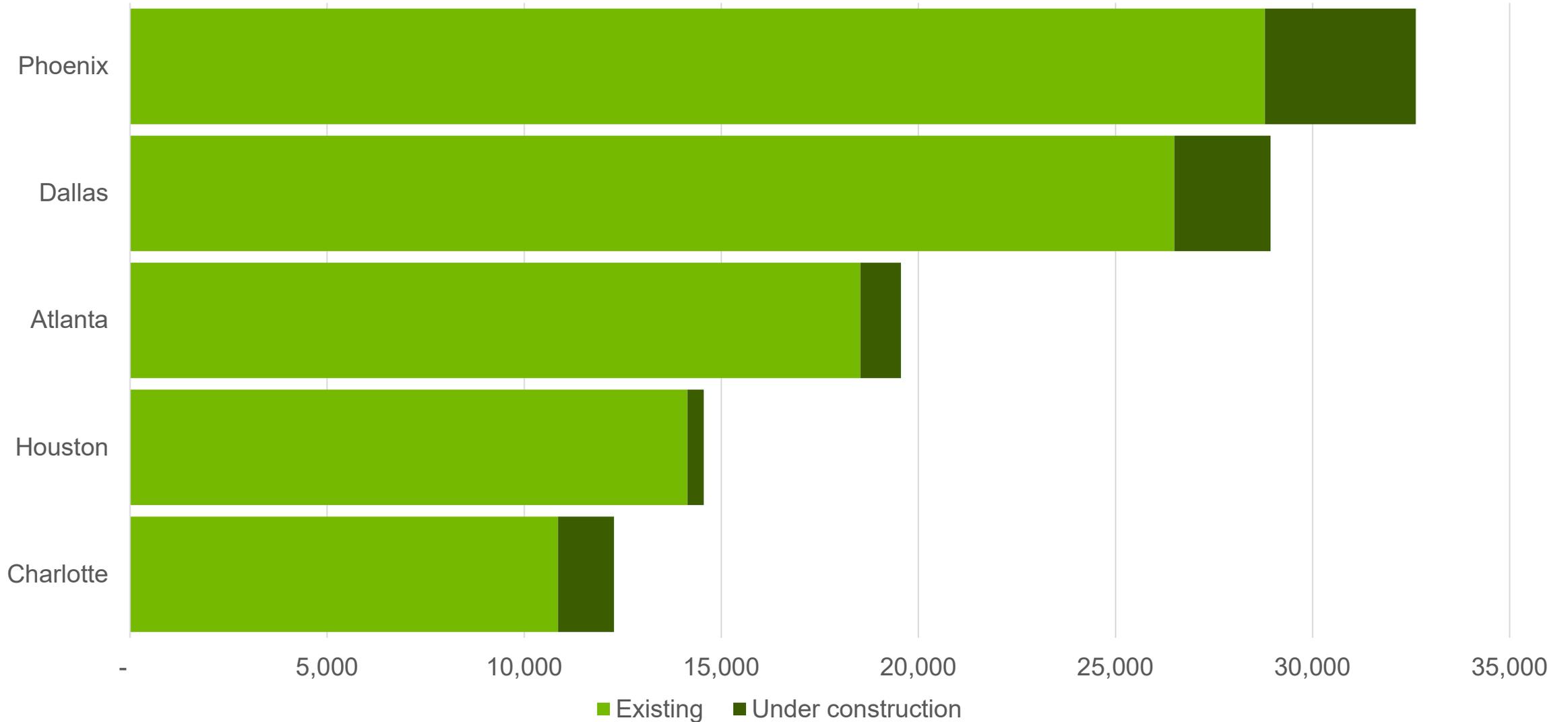


The Parker, Acworth, Cherokee County, built in 2025

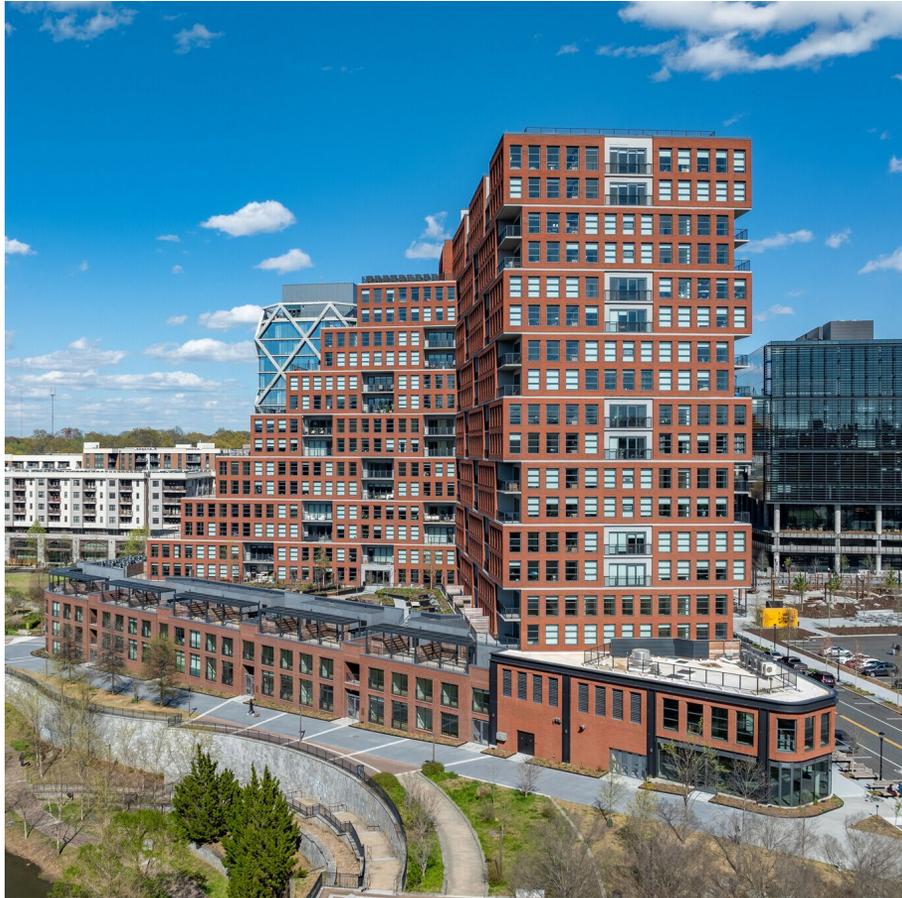
Number of built-to-rent units in Atlanta increased by three times since 2015



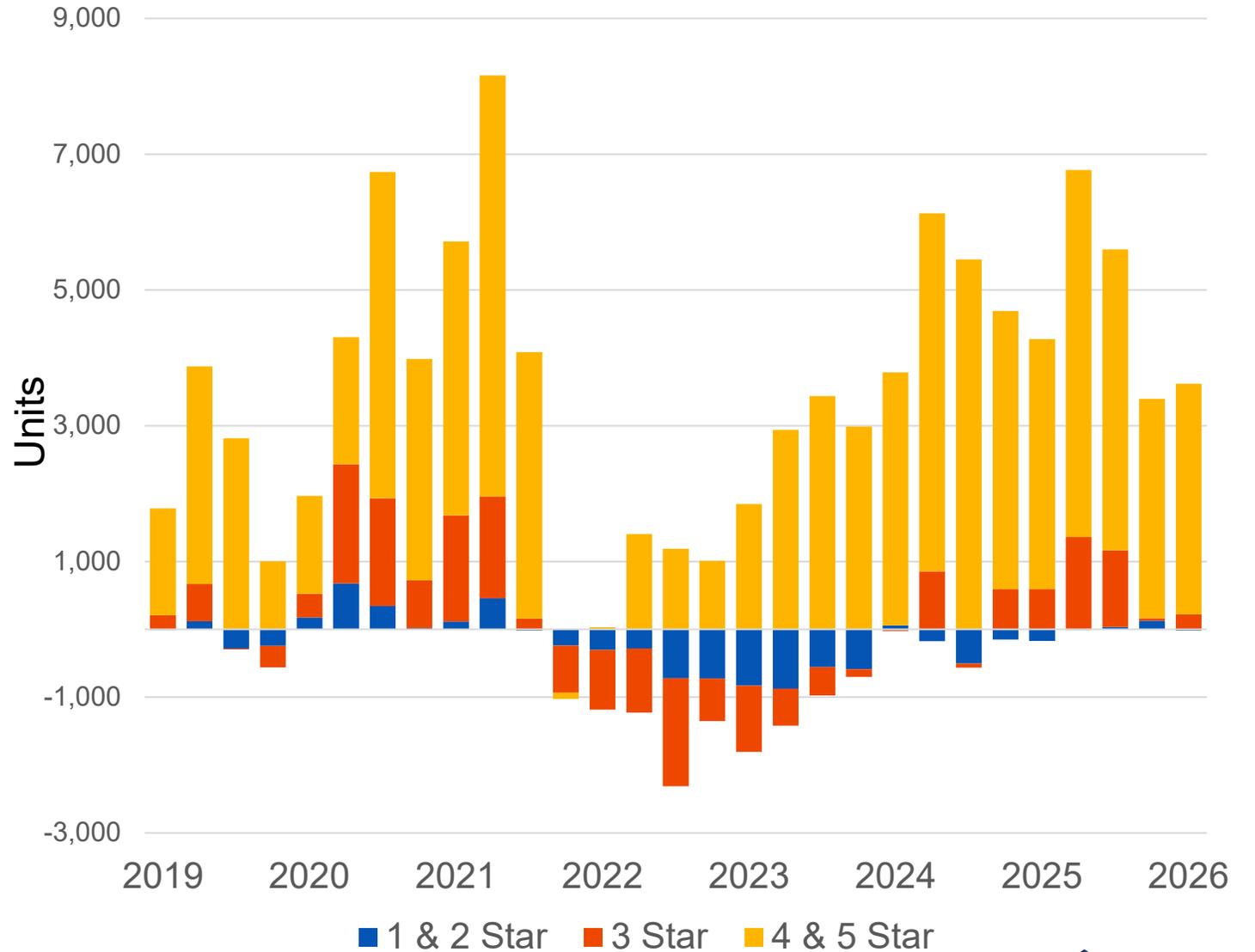
Top markets for build-to-rent homes in Sun Belt



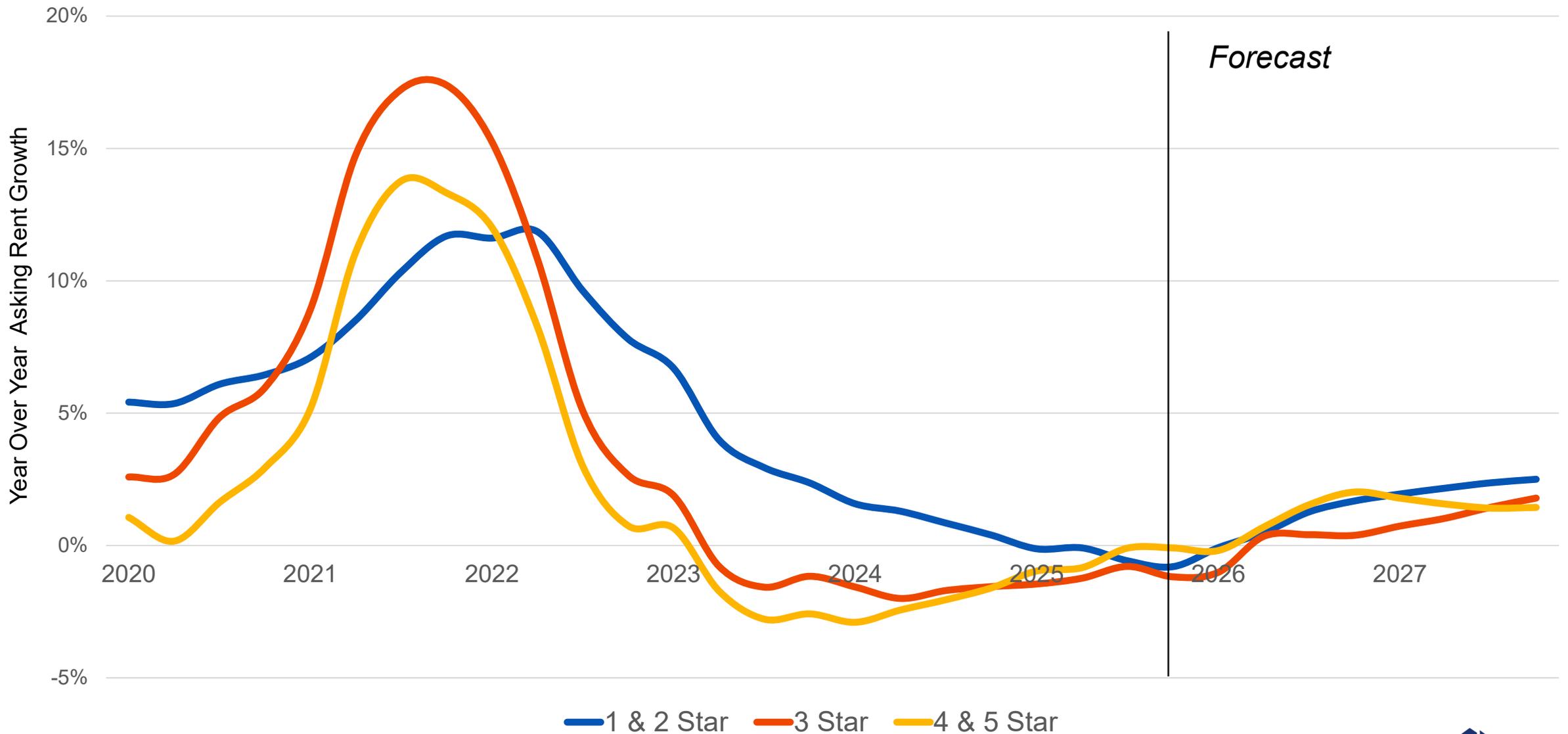
Absorption strongest in 4 & 5 Star properties



Overline Residences, Old Fourth Ward, built in 2023



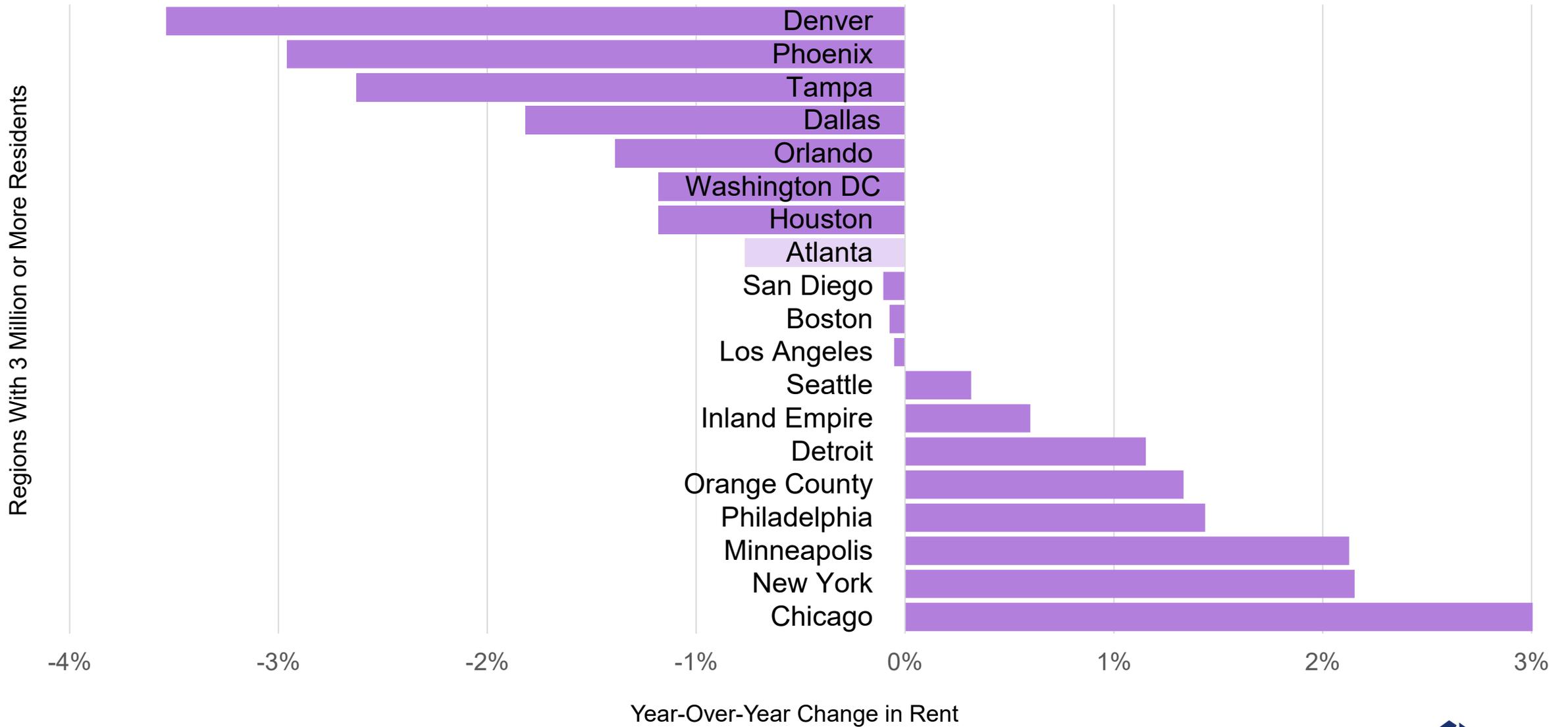
Atlanta's 4 & 5 Star properties take lead in asking change



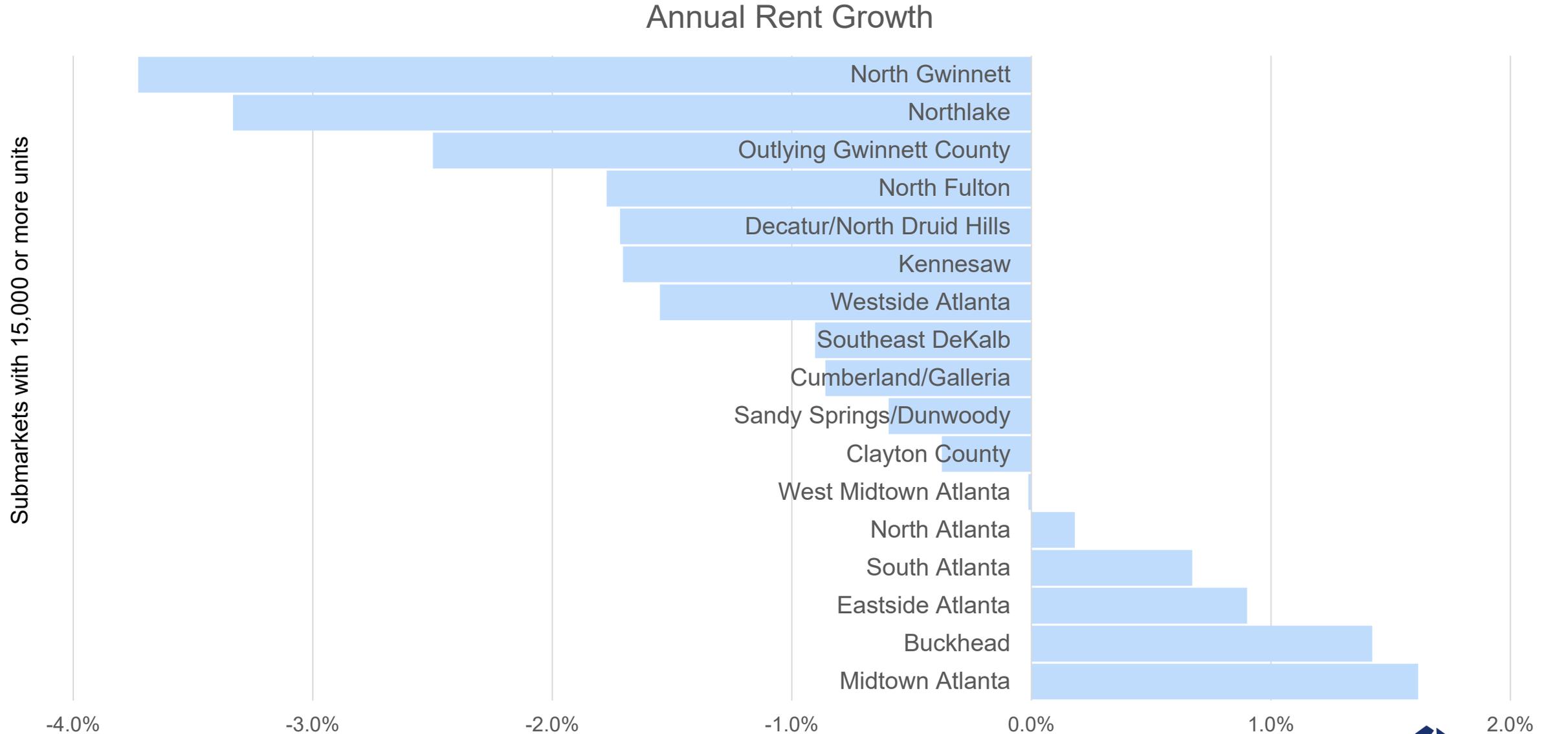
Half of Atlanta apartment developments offer concessions



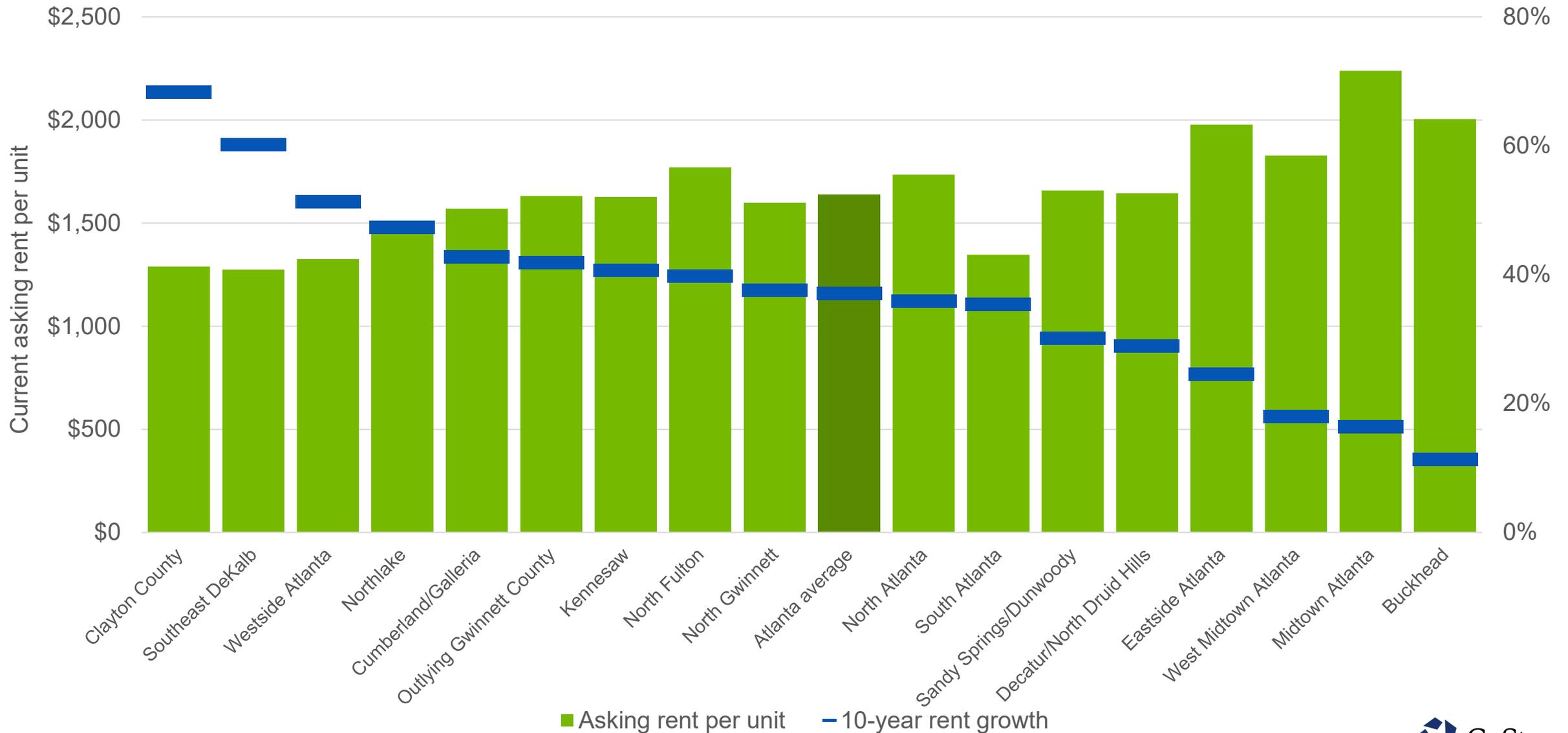
Rent is declining where supply chased demand



Pockets of rent growth returning



Clayton County sees highest 10-year rent growth in Atlanta



Source: CoStar, Q1 2026

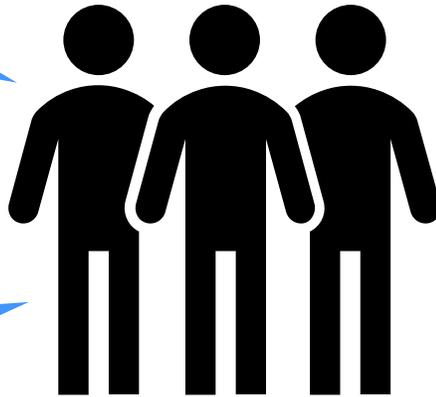
Note: Chart includes Atlanta multifamily submarkets with 15,000 or more units



Heard on the street: optimism

Renovation amid slower ground-up development; tariffs not huge concern

Amenity war is over: quality and function over flash



Atlanta demand remains strong, waiting for supply decline to balance

Fraud is still an issue in Atlanta, but WSJ article was late, things have improved

Atlanta multifamily is turning the corner

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Vacancy rate reaches multi-year low

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Grant Montgomery

National Director of Multifamily Analytics

gmontgomery@costar.com

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