

# ATLANTA, GA

## 2022 MARKET AT A GLANCE

### Occupancy Rate

96.0%



DOWN 30 BPS YOY

### Effective Rent

\$1,666



UP 8.3% YOY

### Rent Share of Wallet

25.2%



UP 120 BPS YOY

## Local Economic Vitality to Support a Vibrant Apartment Market in 2022

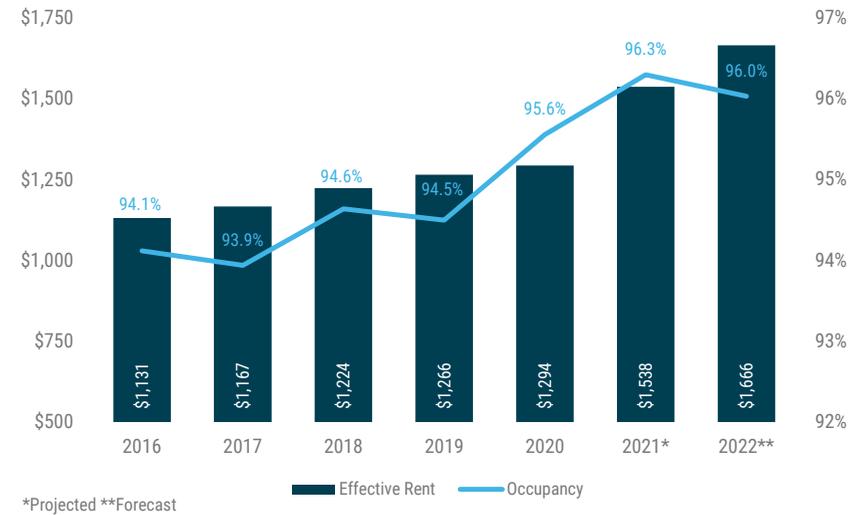
Healthy apartment demand and rent growth are expected in the Atlanta metro area in 2022, though will decelerate from 2021's vigorous pace. The 18.9% surge in effective rent during 2021 is forecast to moderate to 8.3% in 2022. This rent growth is anticipated amid elevated apartment deliveries. The new apartment stock will be timely amid vigorous commercial development in the urban core: nearly 2.1 million square feet of office space is under construction in Midtown, and 14 million square feet of commercial space is underway or planned in Downtown Atlanta. Approximately 30% of apartment deliveries in 2022 will emerge among the adjoining Midtown Atlanta, Downtown Atlanta, and Southeast Atlanta submarkets, near many of these commercial developments. Of these submarkets, Southeast Atlanta will have the most apartment deliveries in 2022. This submarket's new stock, along with effective rent that is typically much lower than in Midtown and Downtown Atlanta, will drive robust apartment absorption in Southeast Atlanta. Brisk metrowide commercial and multifamily development is occurring in part because investors have great confidence the local economy will continue to rebound. Moody's projects a 3.2% increase in employment and the estimated formation of 44,700 households in the metro area in 2022, and these expansions will underpin apartment fundamentals. For multifamily investors, value-centered opportunities will be plentiful, as Atlanta unit prices are lower than the gateway cities and most of the large Sun Belt markets.

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 2021 are projected values. 2022 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.

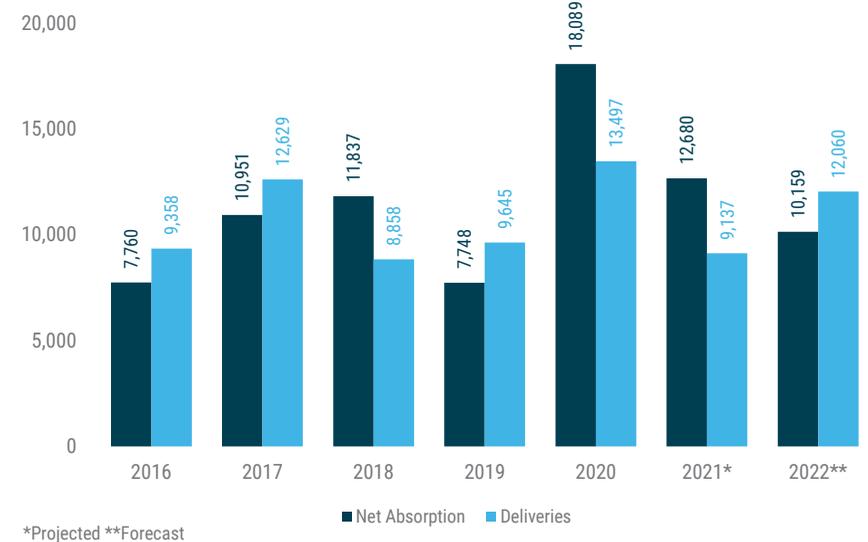
2022 FORECAST

## APARTMENT TRENDS

### Effective Rent & Occupancy

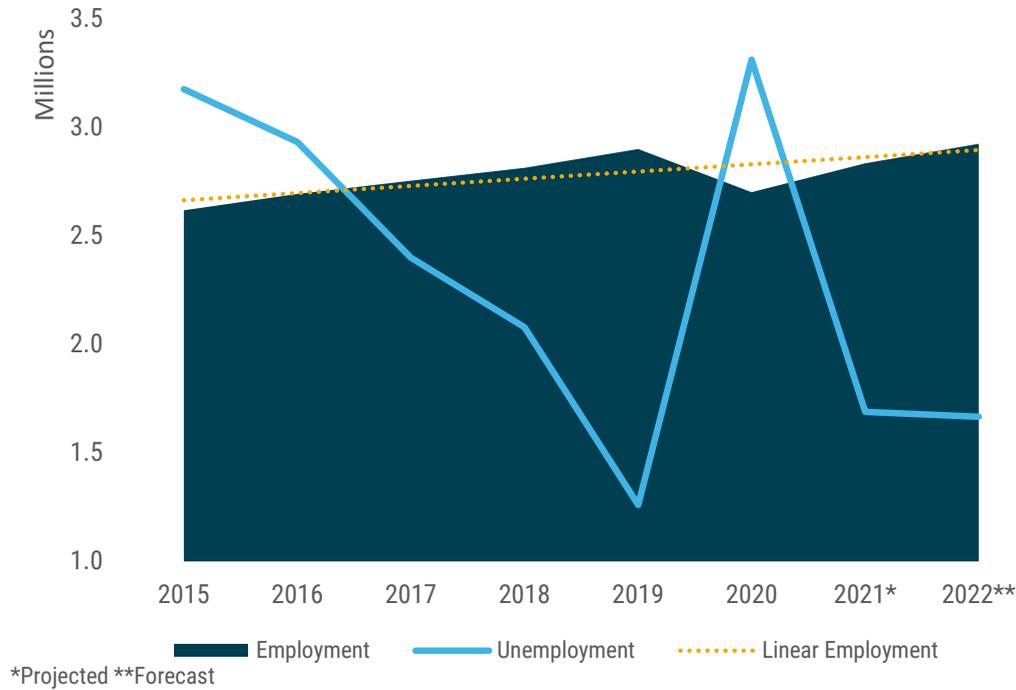


### Absorption & Deliveries



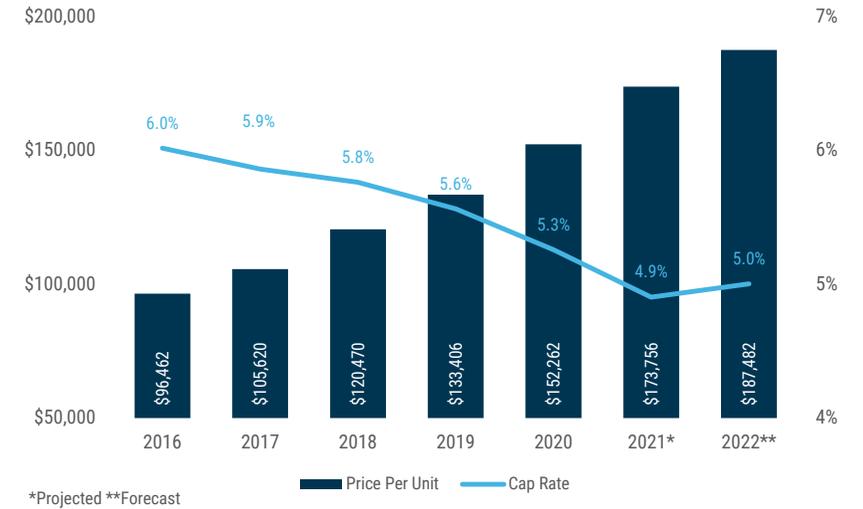
## EMPLOYMENT TRENDS

### Market Employment Trends



## SALES TRENDS

### Price Per Unit & Cap Rate



**Employment**  
2,926,000



UP 3.2% YOY

**Unemployment**  
3.1%



UNCHANGED YOY

**Median Household Income**  
\$79,425



UP 3.4% YOY

**Price Per Unit**  
\$187,482



UP 7.9% YOY

**Cap Rate**  
5.0%



UP 10 BPS YOY