ATLANTA, GA

2024 MARKET AT A GLANCE

OCCUPANCY RATE (Q4 2024)	EFFECTIVE RENT (Q4 2024)	RENT SHARE OF WALLET (Q4 2024)
92.4%	$1,709	21.6%
UP 10 BPS YOY	UP 2.0% YOY	DOWN 20 BPS YOY

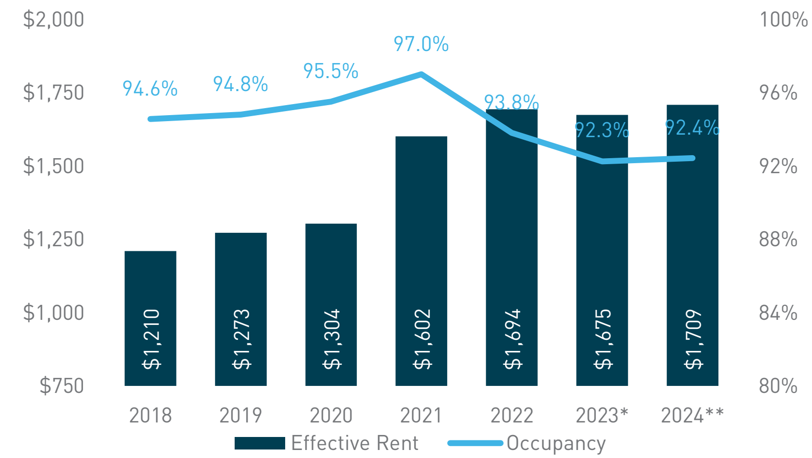
Apartment Leasing to Surge in 2024 with Substantial Net In-Migration

Despite the increasing apartment inventory levels across the Atlanta metropolitan area, projections indicate a modest upturn in occupancy rates anticipated for 2024. The ascent in apartment occupancy is attributed to a considerable number of renters opting to renew their leases, coupled with housing demand creating a substantial influx of new residents migrating to the region. An estimated 38,900 net new residents will make Atlanta their home in the upcoming year, contributing to an annual 10-basis-point increase in occupancy to 92.4% in the fourth quarter of 2024. Additional factors will foster the surge in leasing activity, including an annual employment growth rate of 0.6%, equating to 19,700 net new jobs, and a rise in household formation is projected to surpass the pace of population growth. Also, the cost associated with renting continues to maintain a noteworthy margin of affordability compared to homeownership despite a projected decline in home values. Of all submarkets, Midtown Atlanta accounts for approximately 12% of all new units, which is expected given its more than 15 million square feet of Class A office space and access to large corporate headquarters, such as Coca-Cola and Invesco. Simultaneously, the trade, transportation, and utilities sector, which commands the largest share of all jobs, is projected to grow 0.8%, or 5,200 net jobs, by the conclusion of 2024. The expansion of the sector comes on the heels of a logistics boom throughout the Atlanta area given its reputation as a transportation hub, friendly business environment, and affordability.

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 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

Effective Rent & Occupancy

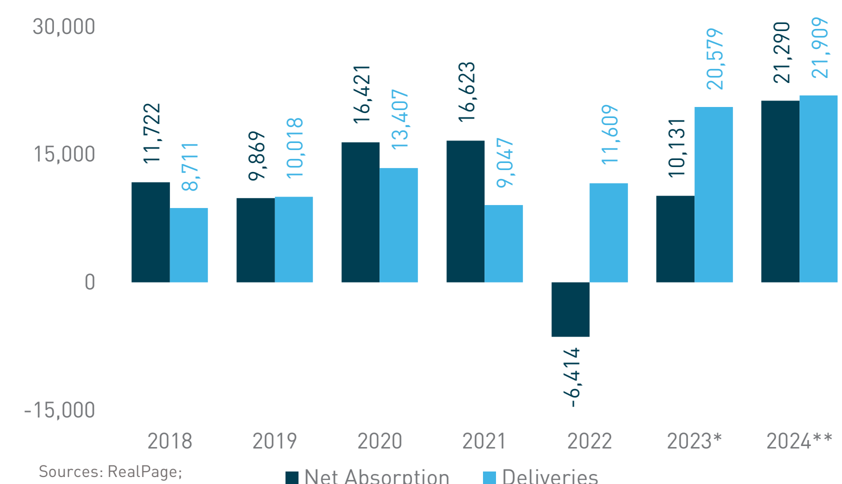


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

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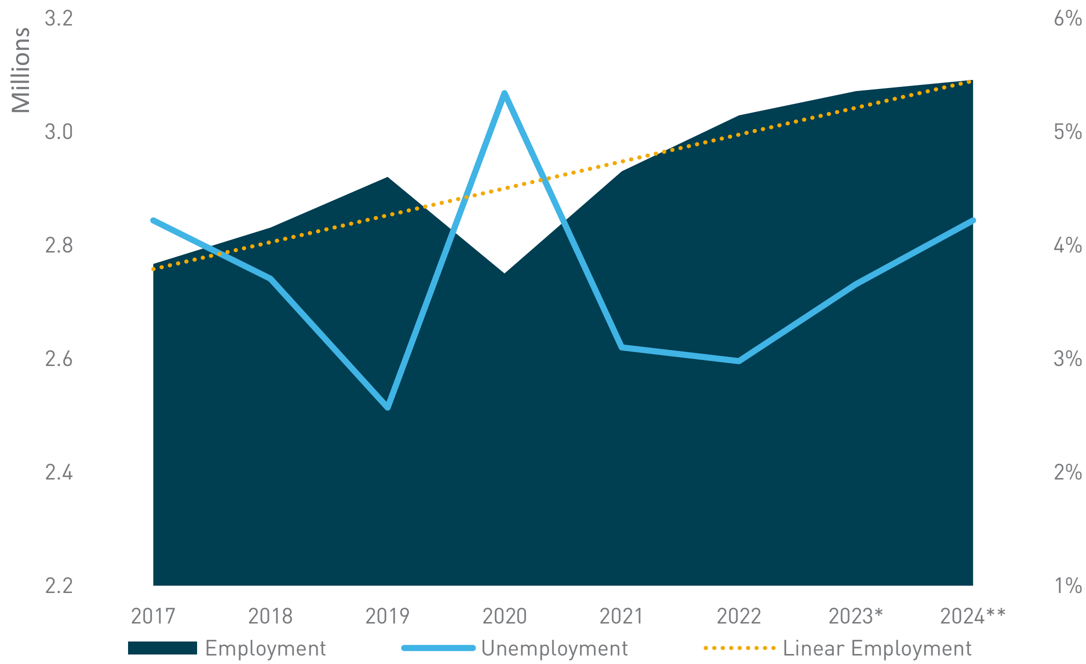
EMPLOYMENT TRENDS

Market Employment Trends

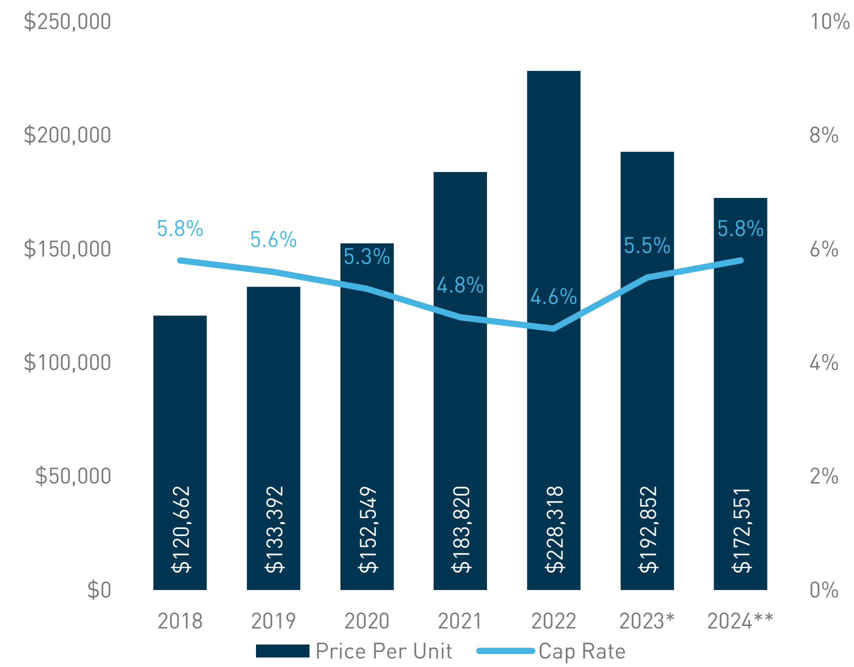


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2024)	UNEMPLOYMENT (DEC. 2024)	MEDIAN HOUSEHOLD INCOME (DEC. 2024 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
3,091,700	4.2%	$95,156	$172,551	5.8%
UP 0.6% YOY	UP 60 BPS YOY	UP 3.0% YOY	DOWN 10.5% YOY	UP 30 BPS YOY