



Multi-Family Market Report

Atlanta - GA USA

PREPARED BY



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Agent



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

24,700

12 Mo Absorption Units

14,208

Vacancy Rate

12.2%

12 Mo Asking Rent Growth

-2.5%

Demand has returned to Atlanta's multifamily market, but after a record wave of new supply, multifamily properties are contending with elevated vacancy and declining rents.

The area has had five quarters of positive absorption after flat to negative demand in 2022. The highest-end properties accounted for all positive absorption; demand for low- to moderate-income properties remained negative as inflationary pressures continued to limit household formation among this cost-constrained cohort. Despite positive absorption, vacancy rates continued to rise in high-end properties, too, as an onslaught of construction began to deliver. Multifamily vacancy in Atlanta has risen rapidly in the past few years, soaring from 5.5% in 21Q3 to the current rate of 12.2%. This shift has also softened area rent; Atlanta multifamily asking rents are down by -2.5% year over year.

More than three-quarters of the nearly 30,000 units under construction are 4 & 5 Star properties, and the new competition is putting downward pressure on rents, especially in urban submarkets. Rents are down across the region, with steep declines of around 5% in Buckhead and West Midtown. The resumption of student loan repayment beginning at the end of last year could add downward demand pressures among the young professionals most likely to lease in these trendy areas.

With limited new supply delivered, owner/operators of Atlanta's 1 & 2 Star communities are still seeing slight positive gains in rent growth despite recent negative absorption. But they are concerned with the area's

backlog of evictions, especially in Fulton County, where cases were averaging over 10 months to complete. New rules regarding evictions were passed at the end of February 2024 that should alleviate the issue moving forward.

Looking ahead, the Atlanta market's overall vacancy will likely remain above the 10-year average for the next several years as the number of new units delivered tapers off and the buildings lease up. Renter demand is expected to be in line with new deliveries by mid-2024 after new units outpaced net absorption for the last several years. Year-over-year rent growth is expected to return to positive territory by the end of this year.

Multifamily investors have been active in Atlanta, which ranks among the top markets for apartment deals over the past year. Even so, total sales volume has declined significantly since rising interest rates began complicating the lending picture.

Elevated interest rates and decelerating rent growth are behind the investment slowdown. Transaction cap rates have increased over the past year as investors seek stronger going-in yields while sellers remain reluctant to capitulate. Still, buyers, especially private out-of-state investors, remain confident in Atlanta's long-term potential for population growth, job growth, and subsequent multifamily demand. Deals involving the newest properties continue to close, even in the highest-end submarkets that have seen negative rent growth recently.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	241,132	13.5%	\$1,855	\$1,820	4,506	5,796	21,089
3 Star	188,839	10.7%	\$1,473	\$1,459	703	821	4,680
1 & 2 Star	89,878	12.0%	\$1,260	\$1,249	131	0	212
Market	519,849	12.2%	\$1,622	\$1,599	5,340	6,617	25,981

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.5%	8.8%	11.4%	12.2%	2024 Q2	4.6%	2000 Q2
Absorption Units	14,208	6,422	11,218	24,438	2021 Q2	(2,631)	2022 Q3
Delivered Units	24,700	9,070	11,978	24,332	2024 Q1	729	2012 Q4
Demolished Units	180	684	953	2,927	2013 Q1	0	2004 Q1
Asking Rent Growth (YOY)	-2.5%	1.8%	2.5%	16.5%	2021 Q3	-6.5%	2003 Q4
Effective Rent Growth (YOY)	-2.8%	1.8%	2.5%	18.3%	2021 Q3	-6.5%	2003 Q4
Sales Volume	\$4.6B	\$4.7B	N/A	\$21.9B	2022 Q2	\$551.5M	2002 Q3

The Atlanta multifamily market rebounded from negative absorption in 2022, with about 6,600 net units absorbed in 2023. Quarterly net absorption has been increasing since early last year, however, an onslaught of new supply has kept vacancies on the rise. Atlanta's vacancy rate is now 12.2%, up from 20-year lows of about 5.5% in 2022. Vacancy is likely to flatten at an elevated level in coming quarters as new buildings lease up.

Roughly 26,000 units are under construction in Atlanta, representing a 5.0% expansion of inventory. However, a decline in groundbreakings will likely ease supply pressures once the current wave of under-construction properties delivers.

The recovery in absorption has come almost entirely in higher-end units, and absorption continues to slow in 1 & 2 Star and 3 Star properties, which tend to attract renters-by-necessity and cost-conscious renters. While 4 & 5 Star properties gained more than 15,000 net new rented units over the past year, 1 & 2 Star properties (-1,100 units) and 3 Star absorption (730 units) were negative or flat. This negative absorption at the less-expensive end of the market indicates that the rising cost of living may be limiting household formation, particularly among low- and middle-income groups. As households spent down excess savings accrued through stimulus programs in 2021, inflation rose rapidly.

One issue property owners are concerned about is Atlanta's eviction backlog. The problem is especially challenging in Fulton County, where, earlier this year, cases were averaging about 10 months to complete. In Fulton County, which contains the urban core of the region as well as suburbs to the north and south, the

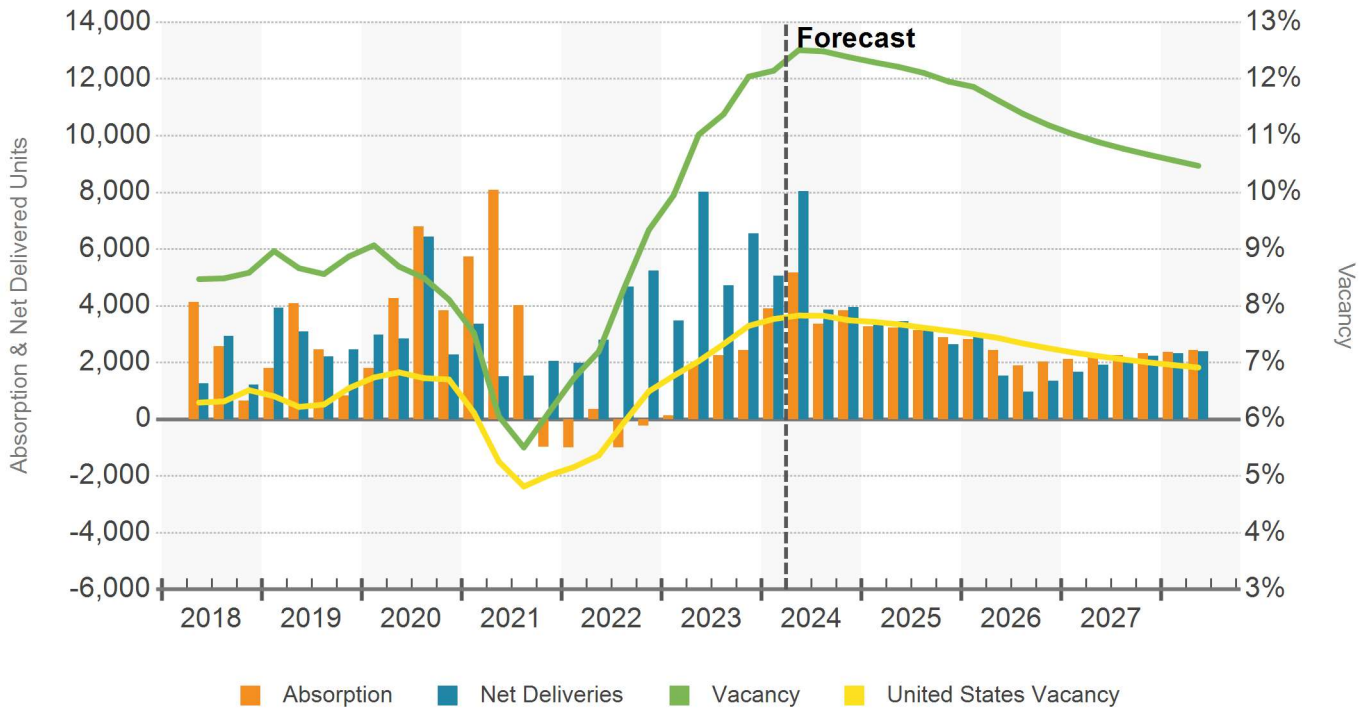
process is particularly long, as it involves a physical visit from a marshal. Fulton County's court had over 13,000 open cases at the end of 2023. However, on February 29, 2024, Fulton County's Chief Magistrate issued a Standing Order enforcing rent to be paid to the court during the waiting period, and if the resident fails to pay, the property owner is allowed possession of the unit.

While shorter, there have also been delays in DeKalb and Gwinnett counties. Some owners have concerns about inflated regional occupancy numbers due to the area's eviction backlogs.

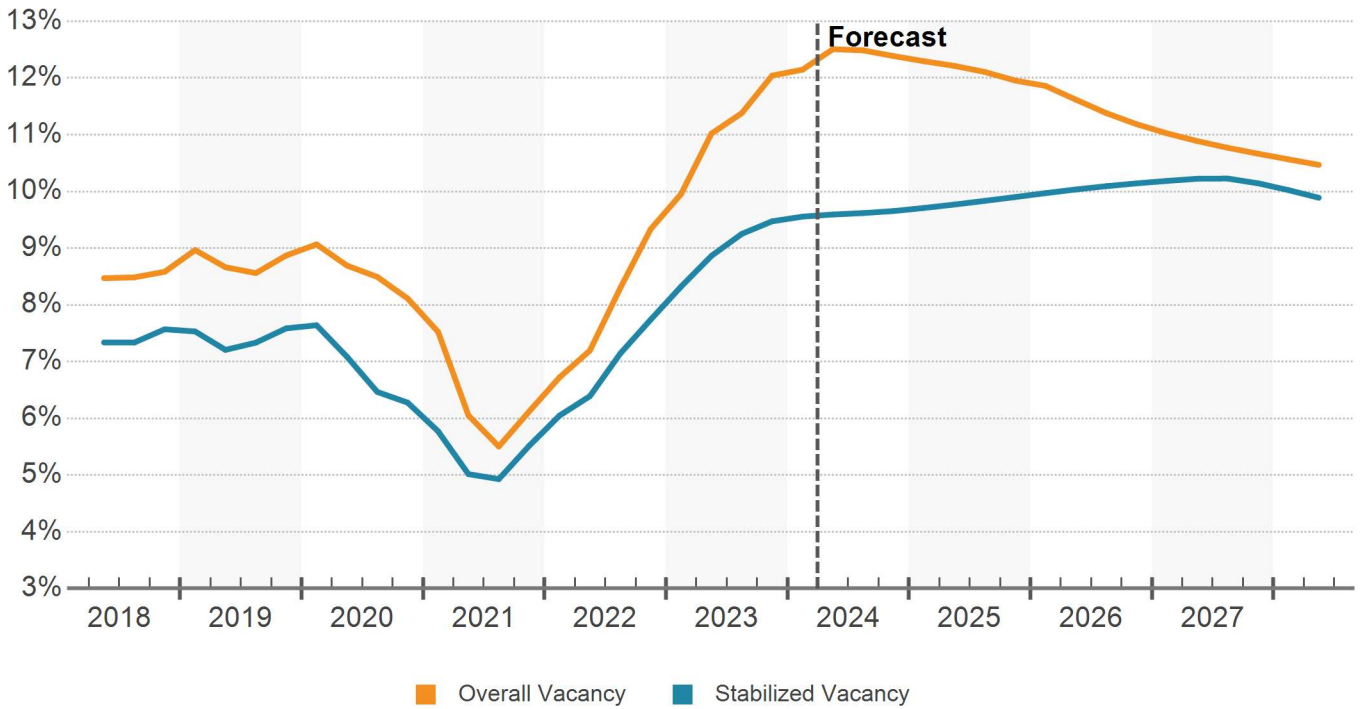
The long-term case for Atlanta's multifamily market remains largely intact, though. Atlanta typically ranks as one of the top markets in the country for net domestic migration and population growth, along with fellow major Sun Belt metros. Household growth and net migration should continue to drive demand for Atlanta-area apartments. Urban and core-suburban submarkets in Atlanta benefit from the region's fast-growing base of highly educated workers, particularly those working in the metro's growing technology sector. While layoffs in the technology sector may slow the pace of new hiring this year, the greater Atlanta region produces more than 40,000 college graduates annually, ranking it in the top 10 metros nationwide.

Atlanta also has a deep pool of renters seeking workforce housing, a cohort buoyed by the market's industrial sector. These jobs help support demand for more affordable properties, particularly in submarkets like Douglas County and Outlying Gwinnett County and those south of Atlanta such as Henry County and Southeast DeKalb.

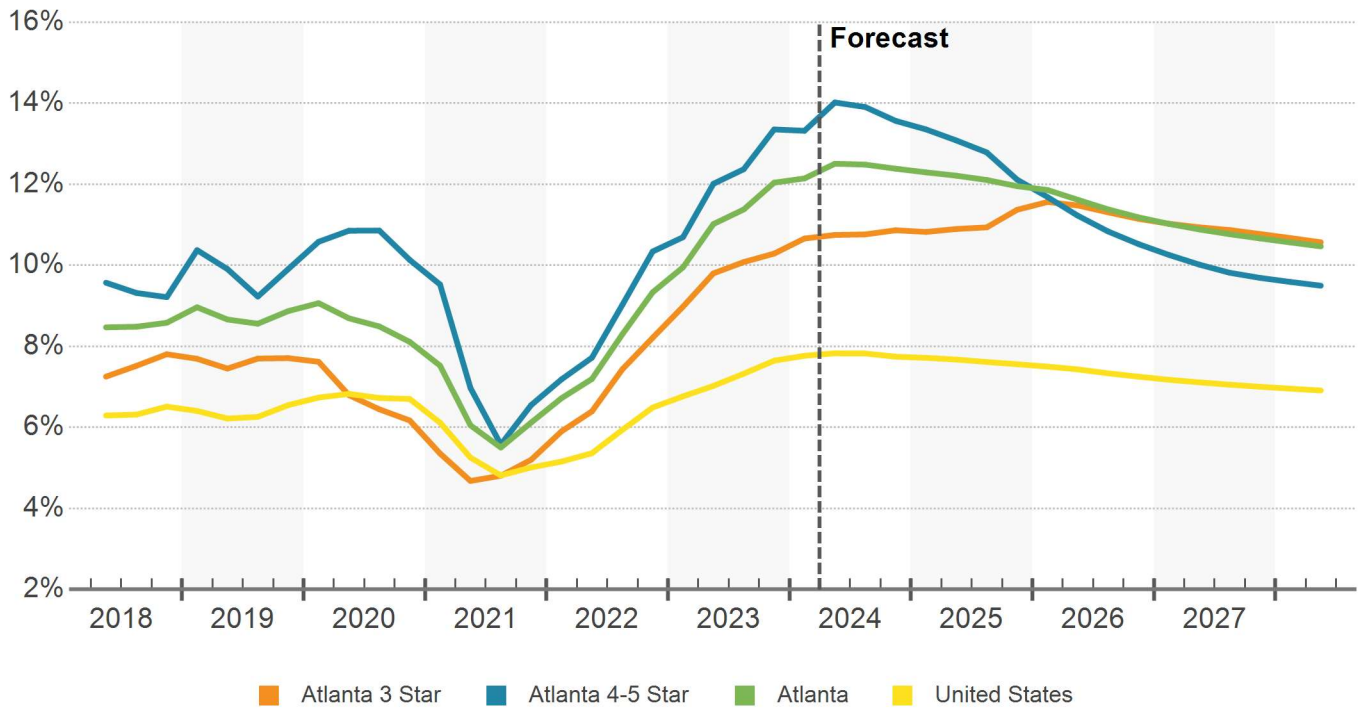
ABSORPTION, NET DELIVERIES & VACANCY



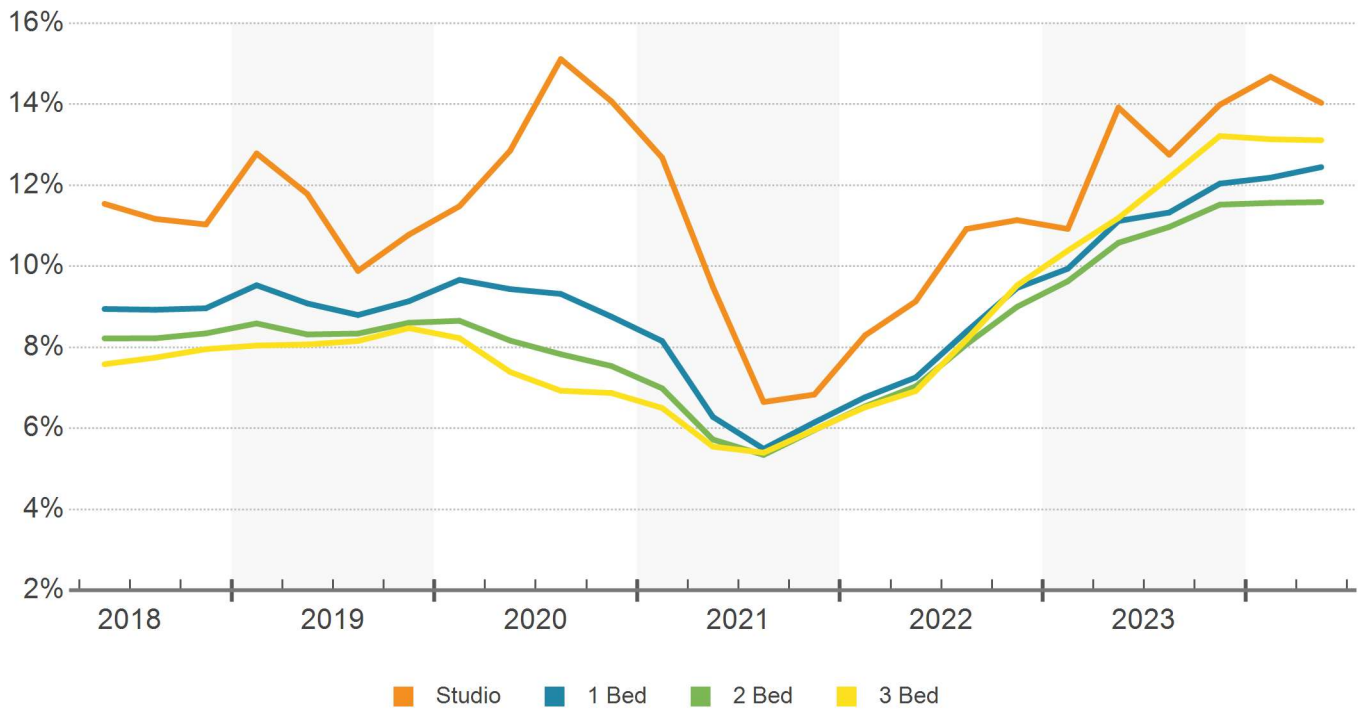
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



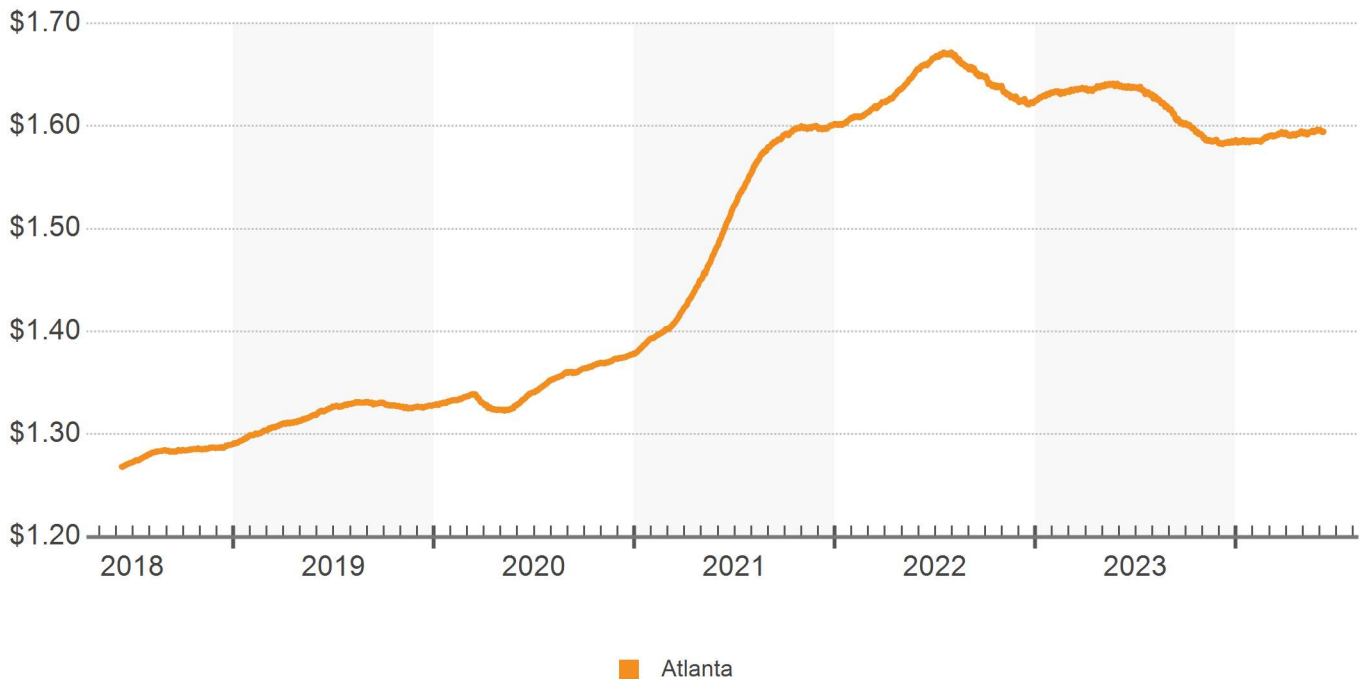
Annual rents in Atlanta are posting some of the steepest declines in the United States, along with other Sun Belt cities. After experiencing negative absorption in 2022, the market recovered in 2023 and has been positive for the past five quarters. Despite increased demand, new supply has continued to outpace move-ins which should lead to more negative rent change over the next couple of quarters, with modest gains in the forecast by the end of 2024.

Marketwide, assets rated 4 & 5 Star have seen rents stall the most. In the 4 & 5 Star cohort, rents have changed by -3.2% year over year, down notably from the record growth of more than 15% seen in 2021. High-end properties in development hotspots must compete with new units for several more quarters. Comparatively, rents in 3 Star properties are down -2.5%, while posted rents in the metro's 1 & 2 Star properties are flat at 0.7%

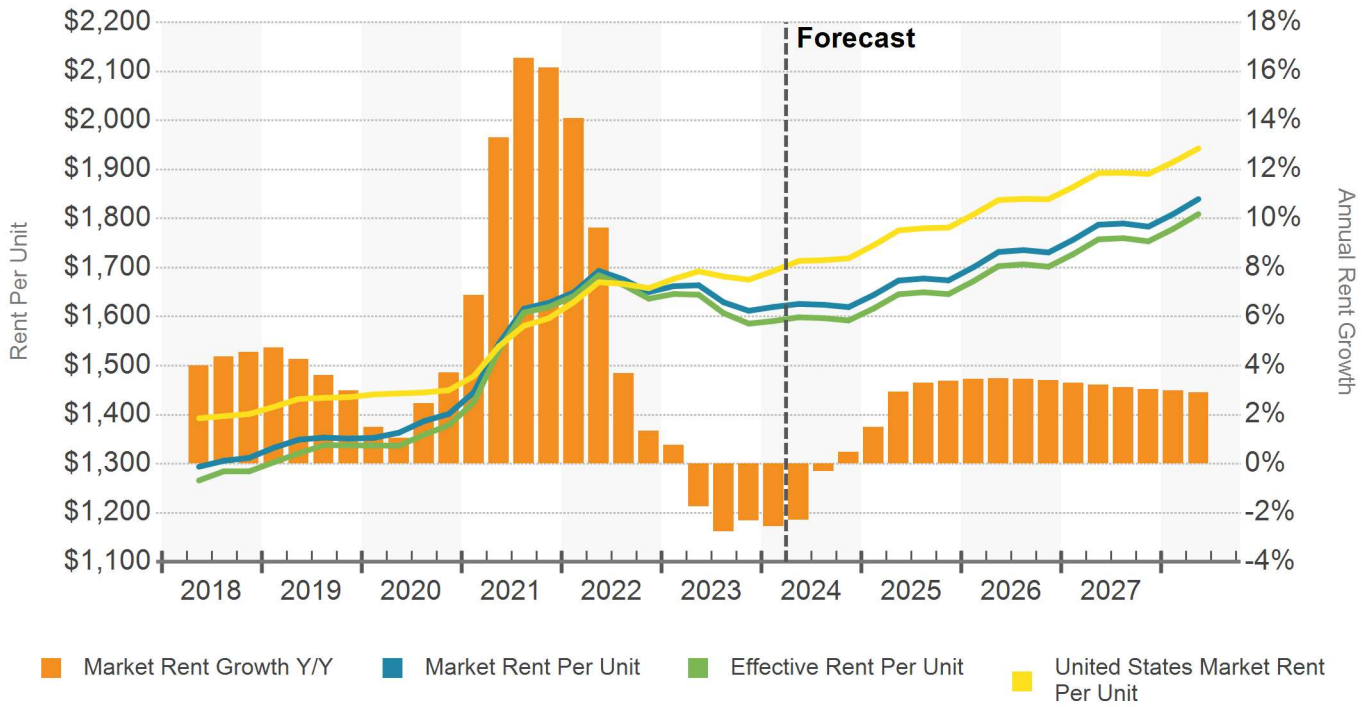
change over the past year. With just a few thousand mid-tier properties and almost nothing underway in non-subsidized/rent-restricted workforce housing, owners here continue to have more pricing leverage despite negative absorption.

The most resilient pockets of rent growth lie outside the urban core, offer discounted rental rates, and typically have lower levels of construction; most of the outlying exurban metro Atlanta counties are seeing year-over-year rent growth. All Atlanta submarkets with 12,000 or more units experienced a year-over-year decrease in rent. Some of the most significant effects are in West Midtown (-6%), Buckhead (-4%), and Midtown (-4%). These areas have either experienced or are adjacent to, in Buckhead's case, massive growth in the last several years.

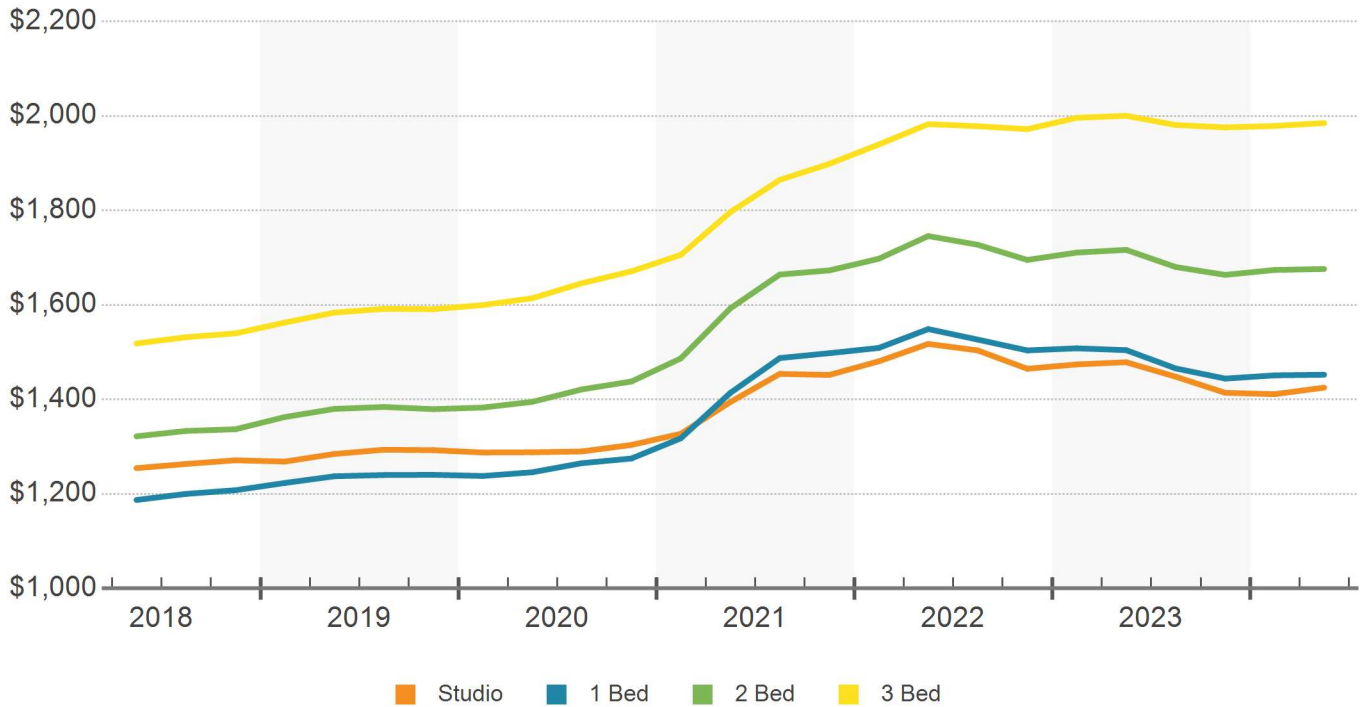
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Atlanta	\$0.44	\$0.76	\$0.61	\$0.63	\$0.71	\$1.02	\$0.25	\$1.63	\$0.09	\$0.14	\$0.79	\$7.07
Bartow County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	\$6.58
Buckhead	\$0.41	\$0.67	\$0.42	\$0.62	\$0.81	\$0.88	\$0.22	\$2.08	\$0.07	\$0.18	\$0.94	\$7.30
Carroll County	\$0.32	\$0.36	\$0.51	\$0.28	\$0.59	\$0.59	\$0.25	\$0.55	\$0.20	\$0.07	\$0.75	\$4.47
Cherokee County	\$0.66	\$1.37	\$1.24	\$0.64	\$0.83	\$0.94	\$0.31	\$1.19	\$0.19	\$0.18	\$1.34	\$8.89
Clayton County	\$0.37	\$0.46	\$0.41	\$0.58	\$0.47	\$0.93	\$0.24	\$0.97	\$0.10	\$0.12	\$0.69	\$5.34
Coweta County	\$0.54	\$0.51	\$0.54	\$0.30	\$0.70	\$1.40	\$0.37	\$0.84	\$0.29	\$0.13	\$0.80	\$6.42
Cumberland/Galleria	\$0.43	\$0.53	\$0.58	\$0.36	\$0.54	\$0.75	\$0.22	\$0.88	\$0.05	\$0.05	\$0.35	\$4.74
Decatur/North Druid...	\$0.40	\$0.72	\$0.77	\$0.47	\$0.67	\$0.82	\$0.23	\$1.65	\$0.07	\$0.14	\$0.73	\$6.67
Douglas County	\$0.51	\$0.47	\$0.55	\$0.35	\$0.70	\$1.18	\$0.30	\$0.90	\$0.18	\$0.09	\$0.61	\$5.84
Downtown Atlanta	\$0.53	\$0.94	\$0.58	\$0.78	\$0.94	\$1.13	\$0.25	\$2.44	\$0.10	\$0.13	\$0.70	\$8.52
Eastside Atlanta	\$0.47	\$0.87	\$0.51	\$0.73	\$0.80	\$1.06	\$0.24	\$2.16	\$0.09	\$0.12	\$0.69	\$7.74
Fayette County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	\$6.58
Forsyth County	\$0.46	\$0.62	\$0.77	\$0.39	\$0.66	\$1.01	\$0.29	\$0.89	\$0.22	\$0.13	\$0.97	\$6.41
Henry County	\$0.24	\$0.45	\$0.41	\$0.52	\$0.39	\$0.68	\$0.27	\$1	\$0.10	\$0.13	\$0.70	\$4.89
Kennesaw	\$0.37	\$0.41	\$0.54	\$0.39	\$0.61	\$0.80	\$0.22	\$0.85	\$0.06	\$0.06	\$0.40	\$4.71
Midtown Atlanta	\$0.52	\$0.94	\$0.59	\$0.82	\$0.97	\$1.15	\$0.25	\$2.34	\$0.10	\$0.12	\$0.70	\$8.50
Newton County	\$0.50	\$0.47	\$0.54	\$0.30	\$0.67	\$1.18	\$0.34	\$0.76	\$0.29	\$0.11	\$0.79	\$5.95
North Atlanta	\$0.39	\$0.51	\$0.44	\$0.59	\$0.72	\$0.77	\$0.22	\$1.84	\$0.06	\$0.19	\$0.96	\$6.69
North Fulton	\$0.43	\$0.96	\$1.23	\$0.52	\$0.62	\$0.91	\$0.24	\$1.13	\$0.08	\$0.17	\$1.34	\$7.63
North Gwinnett	\$0.30	\$0.60	\$0.73	\$0.74	\$0.64	\$0.79	\$0.24	\$0.63	\$0.07	\$0.14	\$0.78	\$5.66
Northlake	\$0.38	\$0.67	\$0.84	\$0.67	\$0.62	\$0.81	\$0.27	\$1.19	\$0.07	\$0.14	\$0.70	\$6.36
Outlying Gwinnett C...	\$0.33	\$0.39	\$0.55	\$0.69	\$0.81	\$0.96	\$0.19	\$0.95	\$0.09	\$0.13	\$0.71	\$5.80
Paulding County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	\$6.58
Pickens County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	\$6.58
Rockdale County	\$0.40	\$0.72	\$0.93	\$0.67	\$0.72	\$0.96	\$0.26	\$1.05	\$0.08	\$0.14	\$0.70	\$6.63
Sandy Springs/Dun...	\$0.39	\$1.11	\$0.58	\$0.80	\$0.77	\$0.84	\$0.29	\$1.44	\$0.06	\$0.25	\$1.33	\$7.86
South Atlanta	\$0.43	\$0.78	\$0.57	\$0.60	\$0.48	\$1.21	\$0.24	\$1.33	\$0.10	\$0.12	\$0.70	\$6.56
South Fulton	\$0.45	\$0.80	\$0.60	\$0.59	\$0.46	\$1.30	\$0.25	\$1.31	\$0.10	\$0.13	\$0.70	\$6.69
Southeast DeKalb	\$0.38	\$0.49	\$0.74	\$0.61	\$0.58	\$0.85	\$0.25	\$1.19	\$0.06	\$0.14	\$0.69	\$5.98
Walton County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
West Midtown Atlanta	\$0.48	\$0.85	\$0.58	\$0.64	\$0.59	\$1.25	\$0.25	\$1.70	\$0.10	\$0.13	\$0.70	\$7.27
Westside Atlanta	\$0.45	\$0.79	\$0.61	\$0.59	\$0.43	\$1.32	\$0.25	\$1.25	\$0.10	\$0.13	\$0.70	\$6.62

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Atlanta	\$0.35	\$0.58	\$0.53	\$0.56	\$0.56	\$0.84	\$0.23	\$1.14	\$0.09	\$0.11	\$0.71	\$5.70
Barrow County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Bartow County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.64	\$0.26	\$0.56	\$0.27	\$0.08	\$0.76	\$4.73
Buckhead	\$0.39	\$0.49	\$0.39	\$0.60	\$0.71	\$0.83	\$0.21	\$1.63	\$0.06	\$0.14	\$0.86	\$6.31
Carroll County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.64	\$0.26	\$0.56	\$0.27	\$0.08	\$0.76	\$4.73
Cherokee County	\$0.64	\$1.35	\$1.22	\$0.50	\$0.71	\$0.90	\$0.30	\$1.04	\$0.12	\$0.17	\$1.32	\$8.27
Clayton County	\$0.35	\$0.44	\$0.40	\$0.57	\$0.46	\$0.80	\$0.23	\$0.94	\$0.09	\$0.11	\$0.67	\$5.06
Coweta County	\$0.48	\$0.46	\$0.53	\$0.29	\$0.66	\$1.08	\$0.32	\$0.72	\$0.29	\$0.11	\$0.79	\$5.73
Cumberland/Galleria	\$0.28	\$0.52	\$0.53	\$0.36	\$0.45	\$0.71	\$0.22	\$0.71	\$0.04	\$0.04	\$0.34	\$4.20
Dawson County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Decatur/North Druid...	\$0.35	\$0.61	\$0.53	\$0.44	\$0.53	\$0.57	\$0.21	\$1.25	\$0.06	\$0.11	\$0.69	\$5.35
Douglas County	\$0.26	\$0.40	\$0.53	\$0.38	\$0.52	\$0.69	\$0.22	\$0.77	\$0.06	\$0.06	\$0.39	\$4.28
Downtown Atlanta	\$0.43	\$0.52	\$0.48	\$0.69	\$0.65	\$0.98	\$0.23	\$1.55	\$0.08	\$0.10	\$0.67	\$6.38
Eastside Atlanta	\$0.49	\$0.62	\$0.51	\$0.72	\$0.74	\$1.07	\$0.23	\$1.94	\$0.08	\$0.11	\$0.68	\$7.19
Fayette County	\$0.40	\$0.39	\$0.52	\$0.29	\$0.61	\$0.71	\$0.27	\$0.59	\$0.28	\$0.09	\$0.77	\$4.92
Forsyth County	\$0.43	\$0.43	\$0.53	\$0.29	\$0.64	\$0.94	\$0.30	\$0.68	\$0.25	\$0.10	\$0.77	\$5.36
Haralson County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Heard County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Henry County	\$0.24	\$0.47	\$0.40	\$0.51	\$0.37	\$0.65	\$0.26	\$0.98	\$0.10	\$0.12	\$0.69	\$4.79
Kennesaw	\$0.27	\$0.40	\$0.53	\$0.38	\$0.52	\$0.70	\$0.22	\$0.76	\$0.06	\$0.06	\$0.40	\$4.30
Lamar County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Midtown Atlanta	\$0.46	\$0.52	\$0.50	\$0.74	\$0.71	\$1.06	\$0.24	\$1.64	\$0.08	\$0.10	\$0.66	\$6.71
Newton County	\$0.36	\$0.40	\$0.53	\$0.33	\$0.63	\$0.77	\$0.27	\$0.66	\$0.22	\$0.09	\$0.75	\$5.01
North Atlanta	\$0.34	\$0.46	\$0.43	\$0.60	\$0.66	\$0.71	\$0.22	\$1.10	\$0.05	\$0.14	\$0.88	\$5.59
North Fulton	\$0.41	\$0.93	\$1.19	\$0.33	\$0.45	\$0.79	\$0.22	\$0.82	\$0.03	\$0.17	\$1.29	\$6.63
North Gwinnett	\$0.30	\$0.56	\$0.62	\$0.71	\$0.66	\$0.77	\$0.23	\$0.62	\$0.07	\$0.13	\$0.68	\$5.35
Northlake	\$0.32	\$0.56	\$0.70	\$0.65	\$0.60	\$0.74	\$0.25	\$0.98	\$0.06	\$0.14	\$0.68	\$5.68
Outlying Gwinnett C...	\$0.31	\$0.39	\$0.53	\$0.62	\$0.76	\$0.84	\$0.18	\$0.87	\$0.09	\$0.12	\$0.68	\$5.39
Paulding County	\$0.42	\$0.41	\$0.52	\$0.29	\$0.63	\$0.82	\$0.29	\$0.63	\$0.28	\$0.09	\$0.77	\$5.15
Pickens County	\$0.44	\$0.42	\$0.53	\$0.29	\$0.64	\$0.89	\$0.30	\$0.65	\$0.28	\$0.10	\$0.78	\$5.32
Rockdale County	\$0.23	\$0.48	\$0.64	\$0.59	\$0.66	\$0.92	\$0.25	\$1.01	\$0.05	\$0.13	\$0.67	\$5.63
Sandy Springs/Dun...	\$0.36	\$0.79	\$0.57	\$0.65	\$0.73	\$0.78	\$0.27	\$1.04	\$0.06	\$0.15	\$1.11	\$6.51
South Atlanta	\$0.29	\$0.68	\$0.48	\$0.59	\$0.42	\$0.92	\$0.24	\$1.10	\$0.09	\$0.11	\$0.67	\$5.59
South Fulton	\$0.25	\$0.68	\$0.46	\$0.58	\$0.37	\$0.85	\$0.24	\$1.03	\$0.09	\$0.11	\$0.68	\$5.34
Southeast DeKalb	\$0.36	\$0.48	\$0.57	\$0.62	\$0.53	\$0.82	\$0.24	\$1.19	\$0.06	\$0.11	\$0.66	\$5.64
Spalding County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	\$4.68
Walton County	\$0.36	\$0.36	\$0.51	\$0.28	\$0.60	\$0.60	\$0.25	\$0.55	\$0.25	\$0.08	\$0.76	\$4.60
West Midtown Atlanta	\$0.29	\$0.57	\$0.42	\$0.58	\$0.49	\$0.82	\$0.22	\$1.11	\$0.08	\$0.11	\$0.73	\$5.42
Westside Atlanta	\$0.24	\$0.66	\$0.46	\$0.56	\$0.35	\$0.85	\$0.23	\$0.92	\$0.09	\$0.10	\$0.67	\$5.13

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Atlanta	\$0.22	\$0.50	\$0.44	\$0.49	\$0.42	\$0.67	\$0.22	\$0.60	\$0.08	\$0.07	\$0.64	\$4.35
Barrow County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Bartow County	\$0.28	\$0.35	\$0.50	\$0.27	\$0.59	\$0.58	\$0.24	\$0.55	\$0.14	\$0.07	\$0.73	\$4.30
Buckhead	\$0.31	\$0.46	\$0.33	\$0.51	\$0.62	\$0.67	\$0.20	\$0.82	\$0.06	\$0.08	\$0.76	\$4.82
Butts County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Carroll County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Cherokee County	\$0.32	\$0.29	\$0.54	\$0.34	\$0.56	\$0.73	\$0.27	\$0.39	\$0.04	\$0.06	\$0.83	\$4.37
Clayton County	\$0.28	\$0.40	\$0.38	\$0.54	\$0.45	\$0.77	\$0.22	\$0.63	\$0.09	\$0.08	\$0.64	\$4.48
Coweta County	\$0.27	\$0.35	\$0.50	\$0.27	\$0.59	\$0.58	\$0.24	\$0.55	\$0.12	\$0.07	\$0.73	\$4.27
Cumberland/Galleria	\$0.20	\$0.47	\$0.45	\$0.35	\$0.44	\$0.66	\$0.21	\$0.59	\$0.04	\$0.04	\$0.33	\$3.78
Dawson County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Decatur/North Druid...	\$0.26	\$0.54	\$0.48	\$0.43	\$0.32	\$0.54	\$0.21	\$0.64	\$0.06	\$0.07	\$0.64	\$4.19
Douglas County	\$0.22	\$0.40	\$0.52	\$0.38	\$0.48	\$0.65	\$0.22	\$0.73	\$0.06	\$0.06	\$0.39	\$4.11
Downtown Atlanta	\$0.25	\$0.47	\$0.46	\$0.53	\$0.56	\$0.76	\$0.22	\$0.55	\$0.08	\$0.07	\$0.64	\$4.59
Eastside Atlanta	\$0.26	\$0.47	\$0.47	\$0.51	\$0.54	\$0.73	\$0.22	\$0.56	\$0.07	\$0.07	\$0.64	\$4.54
Fayette County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Forsyth County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Haralson County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Henry County	\$0.22	\$0.41	\$0.38	\$0.48	\$0.35	\$0.62	\$0.24	\$0.63	\$0.09	\$0.08	\$0.64	\$4.14
Kennesaw	\$0.20	\$0.39	\$0.44	\$0.36	\$0.48	\$0.65	\$0.21	\$0.60	\$0.05	\$0.05	\$0.35	\$3.78
Lamar County	\$0.35	\$0.36	\$0.51	\$0.28	\$0.60	\$0.60	\$0.25	\$0.55	\$0.24	\$0.08	\$0.76	\$4.58
Midtown Atlanta	\$0.26	\$0.46	\$0.47	\$0.52	\$0.59	\$0.77	\$0.22	\$0.55	\$0.07	\$0.07	\$0.64	\$4.62
Newton County	\$0.24	\$0.37	\$0.52	\$0.36	\$0.46	\$0.67	\$0.24	\$0.55	\$0.09	\$0.07	\$0.70	\$4.27
North Atlanta	\$0.32	\$0.42	\$0.36	\$0.51	\$0.57	\$0.63	\$0.20	\$0.69	\$0.05	\$0.08	\$0.74	\$4.57
North Fulton	\$0.32	\$0.36	\$0.64	\$0.31	\$0.43	\$0.73	\$0.21	\$0.43	\$0.03	\$0.08	\$0.90	\$4.44
North Gwinnett	\$0.15	\$0.50	\$0.57	\$0.59	\$0.48	\$0.63	\$0.23	\$0.40	\$0.06	\$0.08	\$0.64	\$4.33
Northlake	\$0.25	\$0.50	\$0.58	\$0.50	\$0.34	\$0.64	\$0.24	\$0.65	\$0.05	\$0.08	\$0.64	\$4.47
Outlying Gwinnett C...	\$0.06	\$0.34	\$0.50	\$0.57	\$0.68	\$0.59	\$0.17	\$0.50	\$0.08	\$0.07	\$0.64	\$4.20
Paulding County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Pickens County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Rockdale County	\$0.18	\$0.42	\$0.56	\$0.53	\$0.27	\$0.88	\$0.24	\$0.60	\$0.04	\$0.07	\$0.64	\$4.43
Sandy Springs/Dun...	\$0.35	\$0.79	\$0.55	\$0.60	\$0.67	\$0.66	\$0.27	\$0.90	\$0.06	\$0.12	\$0.91	\$5.88
South Atlanta	\$0.17	\$0.55	\$0.41	\$0.53	\$0.34	\$0.69	\$0.22	\$0.60	\$0.09	\$0.07	\$0.64	\$4.31
South Fulton	\$0.17	\$0.54	\$0.40	\$0.53	\$0.33	\$0.68	\$0.22	\$0.58	\$0.09	\$0.07	\$0.64	\$4.25
Southeast DeKalb	\$0.28	\$0.45	\$0.53	\$0.53	\$0.35	\$0.72	\$0.23	\$0.75	\$0.05	\$0.08	\$0.64	\$4.61
Spalding County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Walton County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
West Midtown Atlanta	\$0.17	\$0.54	\$0.40	\$0.53	\$0.33	\$0.67	\$0.22	\$0.57	\$0.09	\$0.07	\$0.64	\$4.23
Westside Atlanta	\$0.16	\$0.54	\$0.40	\$0.53	\$0.32	\$0.68	\$0.22	\$0.56	\$0.09	\$0.07	\$0.64	\$4.21

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



The number of multifamily units that have broken ground in Atlanta over the past 12 months has decreased by about 45% from its peak in the fourth quarter of 2022. Still, Atlanta's current apartment construction pipeline remains at near-record levels. Developers are underway on 26,000 units, representing a 5.0% expansion of Atlanta's existing market-rate inventory. Following an average of 15,000 units delivered annually since 2020, supply-side pressure will remain acute in the coming quarters, particularly among higher-end properties as 4 & 5 Star units account for over 80% of the under-construction pipeline.

Construction hot spots span the urban-suburban divide with fast-growing Gwinnett County and densifying Midtown topping the list. Both North Gwinnett and Midtown submarkets have more than 2,000 units under construction and Outlying Gwinnett has the highest number of units delivered over the past year. The smaller Downtown Atlanta submarket has the highest share of its inventory under construction at nearly 30%. Major investments leading up to the 2026 World Cup have made Downtown Atlanta an emerging area for development. CIM Group is adding hundreds of units to its mixed-use entertainment district adjacent to Mercedes Benz Stadium and State Farm Arena. New developers have taken over the South Downtown area with plans to create an entrepreneurial village, including new apartments.

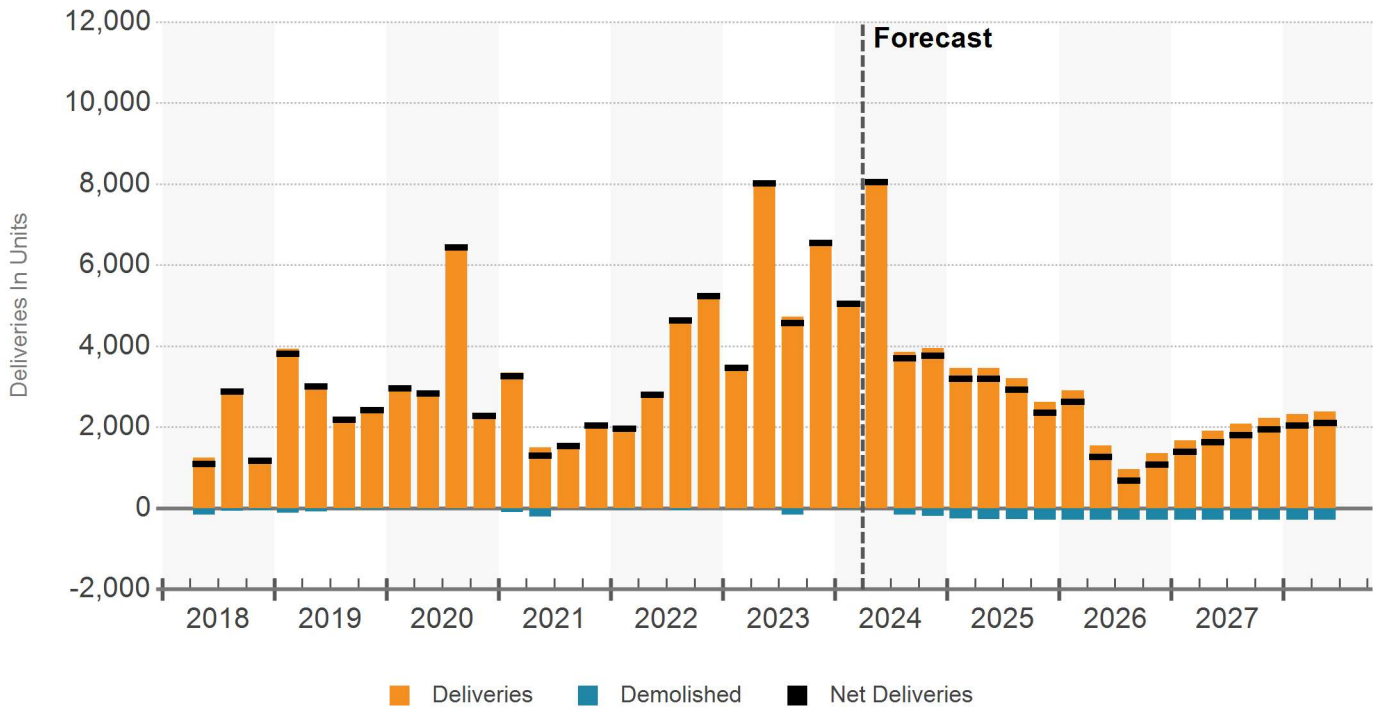
Atlanta's multiuse trail development, The BeltLine, spans

several submarkets and has attracted a massive amount of new development in recent years. There are 2,000 units currently under construction within a half mile of the trail, adding to the over 6,000 that have been added since 2020. Atlanta-based developer New City added 359 luxury units in 2023 to the Eastside Trail, with an average asking rent of \$3,430/unit. The same year, another Atlanta-based developer, RangeWater Real Estate, added 325 4 Star units with \$1,690/unit rents to the gentrifying Capitol View neighborhood on the Westside Trail.

Henry County, a suburban area south of Atlanta, has emerged as a popular area for development with about 1,400 units delivered in the past 12 months to the relatively small submarket. Six properties with more than 200 units delivered in the past year, most of them mid-rise. The largest was the 378-unit Crest at South Point, which was completed this February. The area, which is bisected by I-75 and close to Hartsfield-Jackson Atlanta International Airport, has been the site of an industrial boom. It is the top area in Atlanta for industrial construction, likely adding to the demand for housing in Henry County.

With a recent wave of new supply, negative rent change, record-high vacancy, and a tightening credit market, the Atlanta area is unlikely to see many groundbreaking in the coming quarters. However, Atlanta's long-term appeal as a Sun Belt destination should attract development in the future.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Atlanta Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Hanover Edgewood 285 Mayson Ave NE	★★★★☆	422	5	Dec 2023	Jul 2024	Hanover Company Hanover Company
9 Averly East Village 2435 Powder Rdg	★★★★☆	409	4	Apr 2022	Jul 2024	ECI Group ECI Group
10 The Upton 430 Englewood Ave SE	★★★★☆	396	6	Mar 2023	Oct 2024	META Real Estate Partners Meta Real Estate Partners, LLC
11 The Edley Apartments 1950 Piedmont Cir NE	★★★★☆	392	5	Dec 2023	Nov 2024	Fairfield Residential Fairfield Residential
12 The Sinclair at Callaway... 9900 City Pond Rd	★★★★☆	388	2	Nov 2023	Nov 2025	Emory Equity LLC Brook Farm Group, LLC
13 Manor Chamblee 5154-5180 Peachtree Blvd	★★★★☆	385	5	Jul 2022	Jul 2024	Related Development, LLC Great Gatsby's
14 Modera Westside Trail 576 North Ave NW	★★★★☆	373	7	Aug 2023	Sep 2025	Mill Creek Residential Mill Creek Residential
15 Halo East Decatur 743 E College Ave	★★★★☆	372	5	May 2024	Jul 2025	Northwood Ravin Northwood Ravin
16 Modera Parkside 180 10th St	★★★★★	361	30	Dec 2022	Nov 2024	Mill Creek Residential Mill Creek Residential
17 AMLI Atlantic Station 261 NW Market St	★★★★☆	360	12	Feb 2023	Sep 2024	- AMLI Management Company
18 1072 West Peachtree Ap... 1072 W Peachtree St	★★★★★	357	60	Jun 2023	Jan 2025	Rockefeller Group Rockefeller Group
19 Loria Ansley Park 1441 Peachtree St	★★★★★	355	29	Oct 2023	Aug 2024	Capital City Real Estate Mitsui Fudosan (USA), Inc.
20 Project Granite 1040 W Marietta St NW	★★★★☆	350	5	Feb 2022	Jul 2024	QTS Realty Trust, Inc. QTS Realty Trust, Inc.
21 3175 Satellite Blvd	★★★★☆	350	5	Jun 2023	Jun 2025	Greystar Real Estate Partners Greystar Real Estate Partners
22 Averly East Village 2460 Holcomb Bridge Rd	★★★★☆	335	3	Jun 2022	Nov 2024	- ECI Group
23 5950 Highway 92	★★★★☆	330	3	Aug 2023	Oct 2024	Novare Group -
24 Stella at Star Metals 660 11th St NW	★★★★★	327	20	Apr 2023	Feb 2025	The Allen Morris Company Star Metals District Owner, LLC
25 Auden Apartments 3330 Overton Park Dr SE	★★★★☆	325	5	Feb 2022	Jul 2024	Novare Group Novare Group
26 Alterra Union City 7250 Hall Rd	★★★★☆	320	3	May 2024	Oct 2025	Wood Partners The Carlyle Group
27 The Lacy at South Main 2652 S Main St	★★★★☆	318	4	Apr 2023	Sep 2024	Highpoint Development Highpoint Development
28 Sugar Hill Residences 1375 Hillcrest Dr	★★★★☆	306	4	Sep 2022	Jul 2024	Novare Group Novare Group



The Atlanta market is punching above its weight in terms of multifamily sales. While Atlanta is the ninth region nationally for asset value, it ranks second for 12-month sales volume, just behind New York. However, in line with national trends, sales activity has contracted as credit markets with elevated interest rates. In the past 12 months, about \$4.6 billion in multifamily transactions closed compared to over \$13 billion in 2022.

Rents have been a limiting factor in dealmaking. After a record annual increase of rents by about 16% in 2021, Atlanta has seen average asking rents fall. Annual rent growth turned negative in early 2023 and will likely persist until the end of 2024.

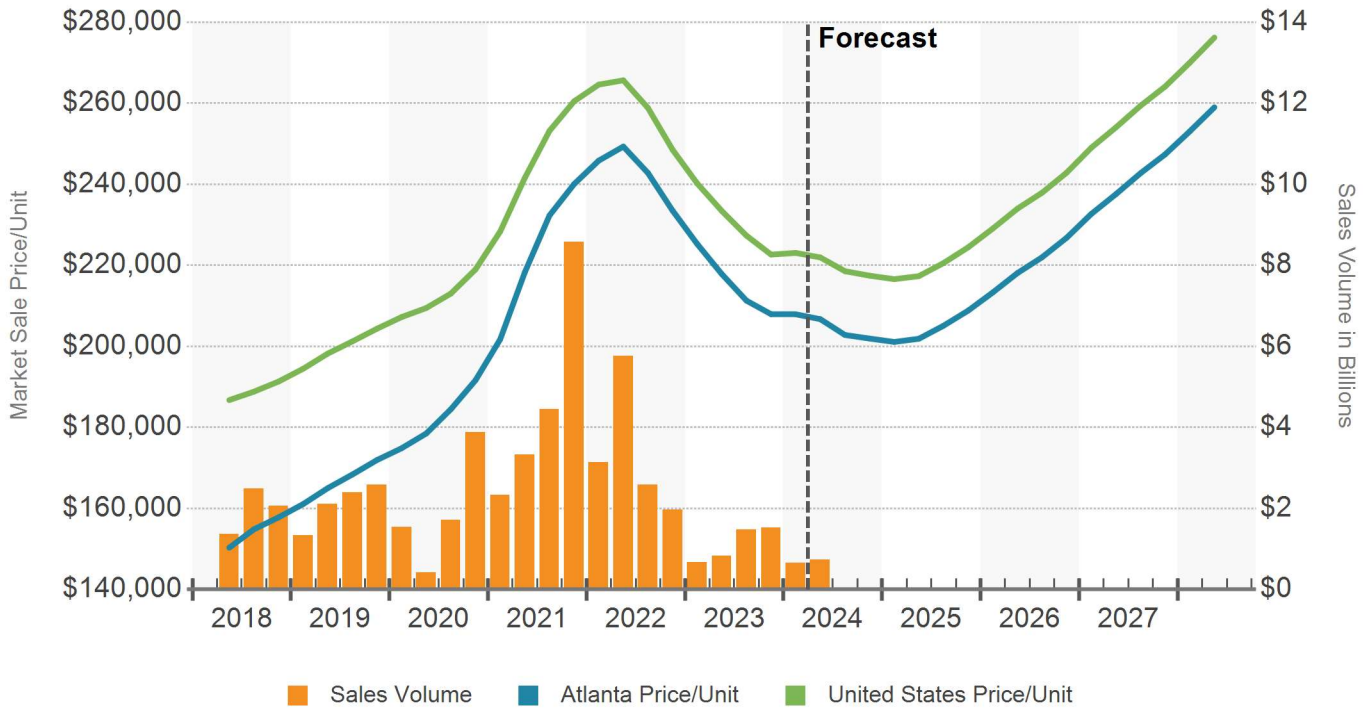
Private buyers account for most of the sales volume over the past 12 months at 54%. The top private buyers are developer/owners like Virginia-based Weinstein Properties. In August 2023, Bexley Sugarloaf sold for \$135 million, or \$346,154/unit, making it one of last year's largest multifamily sales in the region. The 390-unit Gwinnett County building traded with a 4.38% cap rate and was 11.6% vacant at the time of sale. Virginia-based Weinstein Properties acquired the 2022-built property from Atlanta-based developer/owner Brand Properties Real Estate Investments. One month later, Weinstein Properties bought another recently built north Gwinnett property for \$81 million, or \$315,175/unit. Bexley Duluth, constructed in early 2023, was 24.6% vacant at the time of sale. And most recently, in April 2024, they bought a 2022-built 362-unit complex in Forsyth County for \$118 million or \$327,400/unit. These add to Weinstein Properties' growing portfolio of multifamily properties in the region, including other assets in outer Gwinnett, the Summerhill neighborhood in Atlanta, and Cumberland.

User buyers have also increased their share of sales, going from 3% in 2020-22 to 5% in the past year. California-based Goldrich Crest purchased the 2022-built 340-unit Novel Midtown from Charlotte-based developer Crescent Communities. The deal totaled \$151 million or \$444,120/unit with a 4.39% pro forma cap. Though the Midtown submarket is one of the worst for negative rent change, buyers are still betting on the densifying urban area. Novel Midtown is just steps from the Atlanta Google office, a new Whole Foods, and a half mile from Georgia Tech.

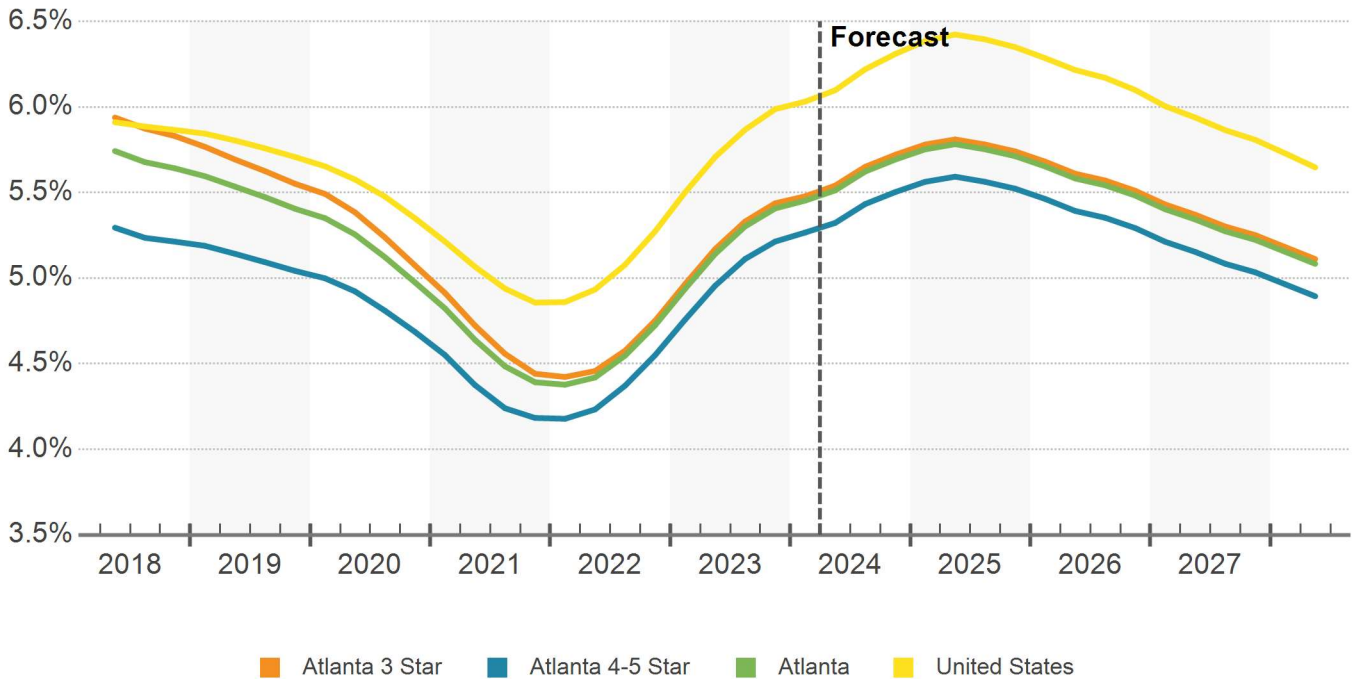
These out-of-state investors continue to drive investment volume in Atlanta, with national firms accounting for 85% of buyer volume over the past year. While they typically acquire new builds, the February 2024 sale of the 2010-built Lookout O4W departed from the trend. Houston-based Hilltop Residential acquired the 592-unit building, previously known as Camden Vantage for \$115 million or \$194,260/unit with a 5.65% cap rate. The property was nearly 95% occupied when Houston-based REIT Camden Property Trust sold it. While motivations behind the sale were left vague, the property has seen a number of violent crimes in recent years. Camden previously purchased the property in 2013 for \$82.5 million and completed about \$20 million in improvements.

A look at long-term price appreciation trends shows why investors have been drawn to Atlanta. Market prices per unit have increased by about 25% over the past five years, to \$205,000/unit from \$165,000/unit. More recently, however, price growth is reversing trend alongside slowing rents. Going forward, the market must digest record supply deliveries and rising vacancy rates, which could further weigh on property values.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Atlanta Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

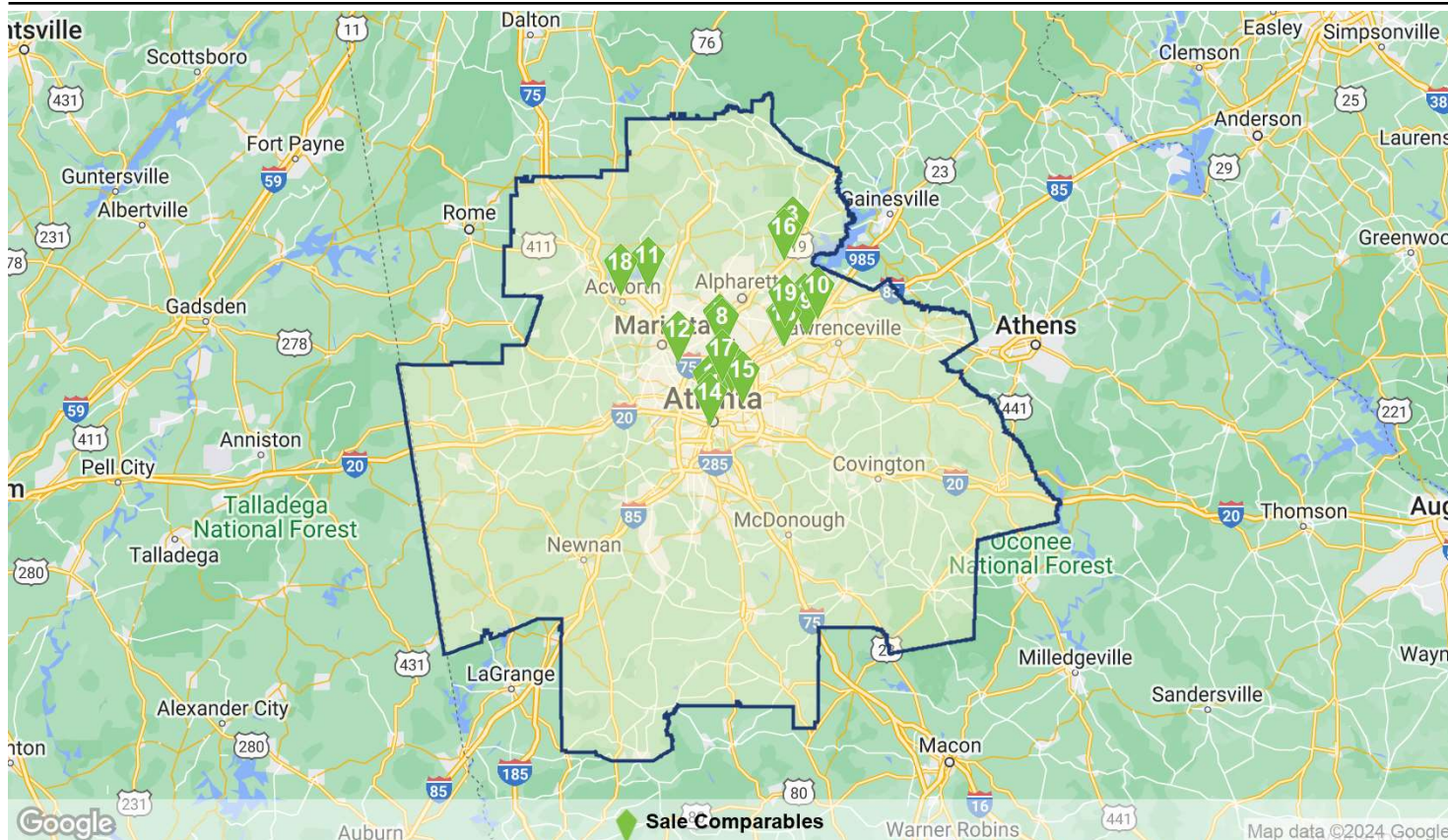
143

\$207

\$35.2

15.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$505,000	\$35,238,984	\$23,100,000	\$151,000,000
Price/Unit	\$40,020	\$207,363	\$178,142	\$515,000
Cap Rate	3.6%	5.7%	5.7%	8.9%
Vacancy Rate At Sale	0%	15.5%	9.9%	100%
Time Since Sale in Months	0.3	6.6	7.3	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	6	165	134	592
Number of Floors	1	2	2	33
Average Unit SF	36	1,024	984	2,293
Year Built	1900	1986	1986	2024
Star Rating	★★★★★	★★★★★ 2.9	★★★★★	★★★★★



Sales Past 12 Months

Atlanta Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Novel Midtown 1140 Spring St NW	★★★★★	2022	340	25.3%	11/21/2023	\$151,000,000	\$444,117	\$494	
2 Bexley Sugarloaf 1290 Old Peachtree Rd	★★★★☆	2022	390	11.3%	8/9/2023	\$135,000,000	\$346,153	\$290	
3 Bexley Westshore 1500 Westshore Dr	★★★★☆	2022	362	17.1%	4/15/2024	\$118,500,000	\$327,348	\$324	
3 Bexley Westshore 1500 Westshore Dr	★★★★☆	2022	362	17.1%	4/15/2024	\$118,500,000	\$327,348	\$324	
4 The Lookout at O4W 180 Jackson St NE	★★★★☆	2010	592	7.4%	2/7/2024	\$115,000,000	\$194,256	\$195	
5 Bridgewater Apartments 1500 Ridge Brook Trl	★★★★☆	1991	532	15.4%	11/16/2023	\$110,250,000	\$207,236	\$153	
6 Elme Druid Hills 2696 N Druid Hills Rd NE	★★★★☆	1987	500	6.2%	9/29/2023	\$108,000,000	\$216,000	\$266	
7 The Randolph Perimeter by A... 7150 W Peachtree Dunwoody...	★★★★☆	1999	530	13.8%	9/13/2023	\$107,500,000	\$202,830	\$161	
8 The Kinsley at Perimeter Center 1265 Mount Vernon Hwy	★★★★☆	1997	412	5.6%	4/25/2024	\$102,500,000	\$248,786	\$210	
9 Sugarloaf Summit 1887 Duluth Hwy	★★★★☆	2017	378	9.5%	9/27/2023	\$100,500,000	\$265,873	\$288	
10 Richmond Row 2950 Richmond Row Dr	★★★★☆	2022	344	26.5%	9/13/2023	\$98,000,000	\$284,883	\$283	
11 The Knox at Buice Lake 1000 Etowah Ferry Dr	★★★★☆	2023	363	76.3%	12/14/2023	\$97,963,305	\$269,871	\$239	
12 The Harlow 2100 Cobb Pky	★★★★☆	2023	303	26.7%	12/15/2023	\$97,500,000	\$321,782	\$401	
13 Avana Portico 2110 Preston Park Dr	★★★★☆	2002	440	7.1%	4/25/2024	\$97,000,000	\$220,454	\$181	
14 Bexley Summerhill 720 Hank Aaron Dr SE	★★★★☆	2022	315	12.4%	10/19/2023	\$94,000,000	\$298,412	\$337	
15 The Baxter Decatur 1605 Church St	★★★★☆	2019	290	5.5%	8/16/2023	\$93,000,000	\$320,689	\$219	
16 The Statesman 1600 Ronald Reagan Blvd	★★★★☆	2022	336	11.0%	12/6/2023	\$85,250,000	\$253,720	\$254	
17 Aspire Lenox Park 1050 Lenox Park Blvd NE	★★★★☆	2001	407	3.7%	2/29/2024	\$85,000,100	\$208,845	\$174	
18 The Archer in Acworth 5360 Cherokee St	★★★★☆	2020	315	7.9%	9/13/2023	\$83,500,000	\$265,079	\$269	
19 Bexley Duluth 3250 Buford Hwy NE	★★★★☆	2023	257	19.1%	9/26/2023	\$81,000,000	\$315,175	\$342	



Atlanta's job market has more than recovered from job losses during the pandemic, though some evidence now points to potential challenges on the horizon. There are now 6% more total jobs in the Atlanta area than there were in February 2020. Strong job growth has come from office-using sectors such as finance, professional services, and tech. Atlanta's aggregate office-using job sector has grown at a rate of about 10% since 20Q1, according to Oxford Economics. However, layoffs announced by tech companies such as Google and Atlanta-based tech companies, along with Microsoft's 2023 postponement of plans for a 90-acre Westside campus have raised some questions about the continued velocity of job growth here.

In the long run, Atlanta remains an attractive market for corporate relocations. Microsoft is moving forward with its lease at Atlantic Station, and Google, Cisco, Invesco, Micron, and Norfolk Southern have all opened new offices in Midtown in recent years. However, elevated interest rates have made company relocations in general less appealing.

In the past several years, TK Elevator opened its North American headquarters, and Truist Securities announced that it would move to The Battery in Cumberland/Galleria; FinTech firm Deluxe Corporation added 700 new jobs at an innovation center in Central Perimeter, and Papa Johns relocated its headquarters to Cumberland/Galleria. Tech company Mailchimp expanded its local presence on the Eastside, while Airbnb and Nike are each established East Coast hubs in West Midtown. Most recently, PrizePicks chose to locate their headquarters in West Midtown.

Atlanta has a lower concentration of education and health services employment than the national average, but that sector has seen substantial job growth over the past few years. Multiple healthcare systems are constructing new facilities, and the sector is poised to grow to adequately serve the metro's growing population. Piedmont Hospital opened phase one of the \$450 million Piedmont Heart Institute tower in Buckhead early to treat coronavirus patients, Emory University Hospital Midtown is underway on its \$500 million Winship Cancer Institute tower, and Children's Healthcare of Atlanta is building a \$1.5 billion hospital and campus expansion in Brookhaven that will open in 2025.

Flat consumer spending and increasing automation have begun to put a dent in industrial-using sectors, though employment here remains well above pre-pandemic

levels. Hiring by firms like Amazon, Home Depot, HelloFresh, Freshly, Purple Mattress, and Goodyear, among others, has helped boost blue-collar job growth in recent years. Since late 2022, however, a few high-profile layoff announcements have highlighted weakness in the homebuilding sector as well as a broader move to automated technology in warehousing operations. American Building Supply closed a 600,000-SF distribution center, and Walmart announced it would slash 1,500 workers as it automated much of the work at its 1.2 million-SF fulfillment center near Hartsfield-Jackson Airport. Growth in the manufacturing sector may help to counterbalance losses in the logistics sector, though automation remains a factor for future employment needs in both sectors.

Federal investments have helped the greater Atlanta region emerge as a major electric vehicle manufacturing hub. SK Innovation's new facility in Commerce, just northeast of the Atlanta metro, will employ thousands at full build-out and could eventually serve as one of the world's largest hubs of electric vehicle battery manufacturing. However, Rivian recently paused its announced \$5 billion electric vehicle manufacturing plant, which was slated to employ 7,500 workers when fully staffed. In the long term, Atlanta will continue to benefit from its standing as a major regional and national distribution hub and its proximity to the fast-growing Port of Savannah.

The presence of the well-connected Hartsfield-Jackson Atlanta International Airport is a significant factor in helping Atlanta attract residents and corporations. Atlanta's transportation and logistics hub status helped attract Norfolk Southern, which moved its corporate headquarters to Midtown in 2021. The firm is adding roughly 850 new jobs with an average salary north of \$100,000. The airport, along with generous tax incentives, has also helped the region's growing film and entertainment industry, which is responsible for \$3 billion in annual direct spending in the state. One indicator of the growth in the film industry is that Georgia recently surpassed New York for the second-largest concentration of sound stages in the country.

Atlanta boasts lower living and business costs than large East and West Coast metros, and this competitive advantage should continue to boost population and job growth. Atlanta has drawn some of the strongest in-migration in the country over the past few decades, and many employers have openly stated that moving all or a portion of their operations to Atlanta saved them millions

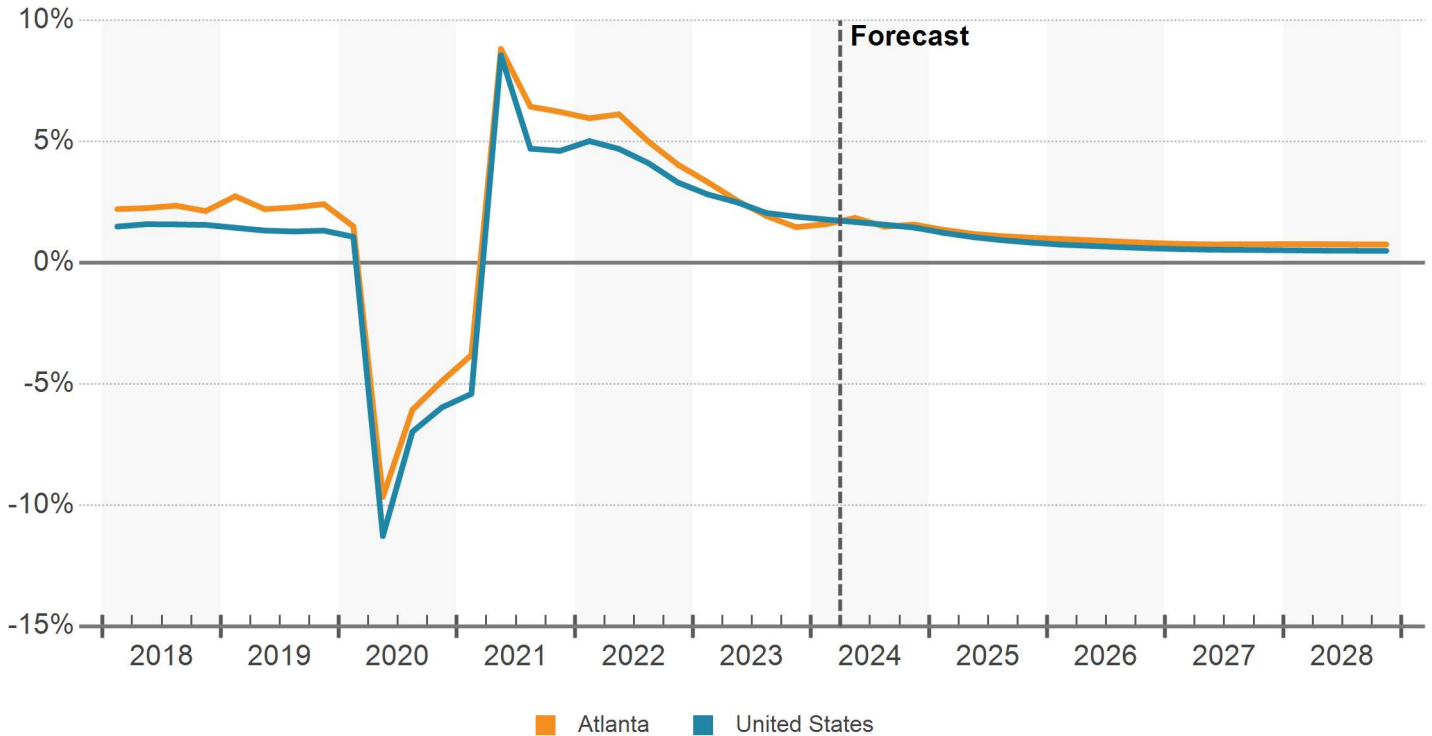
without sacrificing access to high-quality labor.

ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	184	0.7	1.73%	0.42%	2.16%	0.68%	0.83%	0.45%
Trade, Transportation and Utilities	659	1.2	-0.75%	0.32%	2.07%	1.02%	0.48%	0.38%
Retail Trade	302	1.0	0.21%	0.48%	1.07%	0.26%	0.35%	0.26%
Financial Activities	209	1.2	1.34%	0.67%	2.83%	1.52%	0.57%	0.37%
Government	352	0.8	3.77%	2.52%	1.20%	0.62%	0.90%	0.71%
Natural Resources, Mining and Construction	152	0.9	4.49%	2.54%	4.16%	2.39%	1.15%	0.87%
Education and Health Services	423	0.8	5.22%	3.84%	3.30%	2.04%	1.38%	0.82%
Professional and Business Services	595	1.3	0.44%	0.66%	2.31%	1.89%	0.83%	0.74%
Information	102	1.7	-7.46%	-0.76%	1.46%	1.07%	1.01%	0.65%
Leisure and Hospitality	322	1.0	5.69%	2.85%	2.30%	1.50%	1.34%	1.03%
Other Services	104	0.9	1.74%	1.60%	0.87%	0.59%	0.59%	0.56%
Total Employment	3,103	1.0	1.80%	1.71%	2.28%	1.35%	0.89%	0.67%

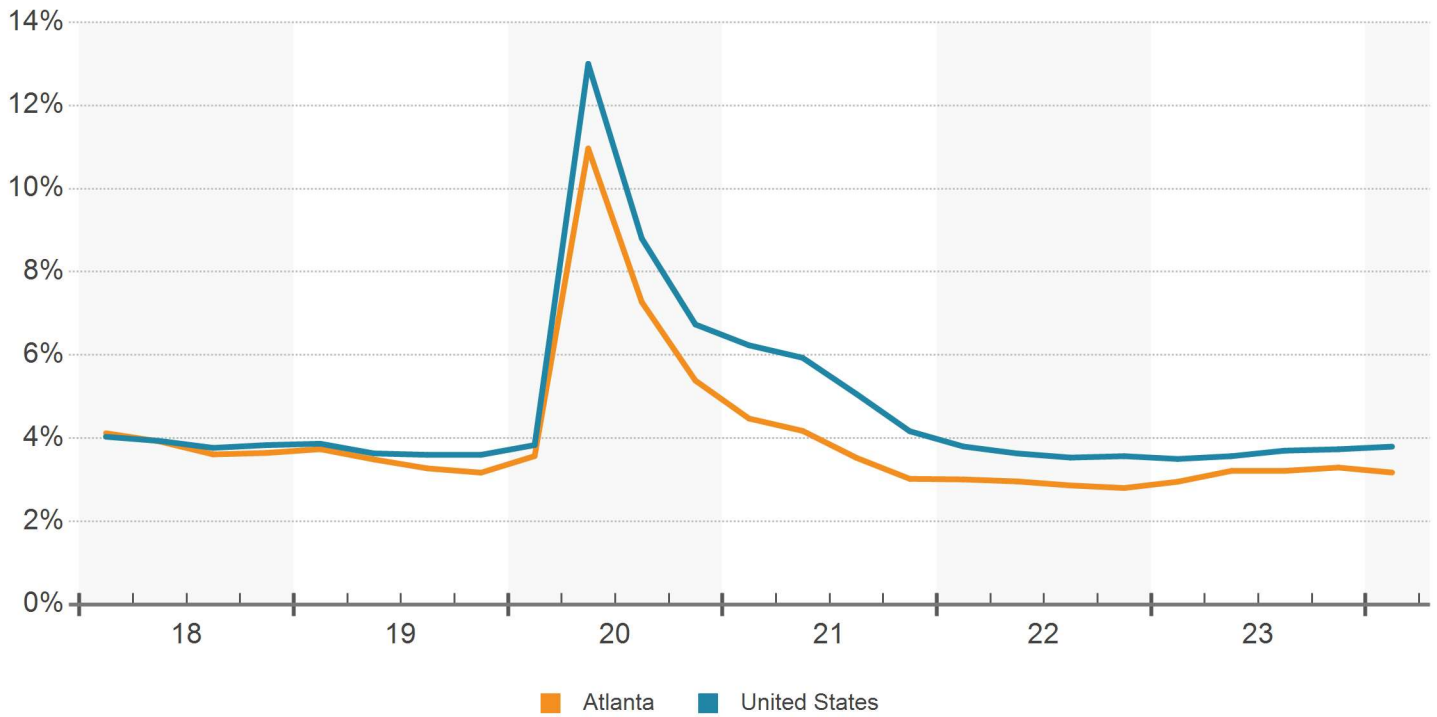
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

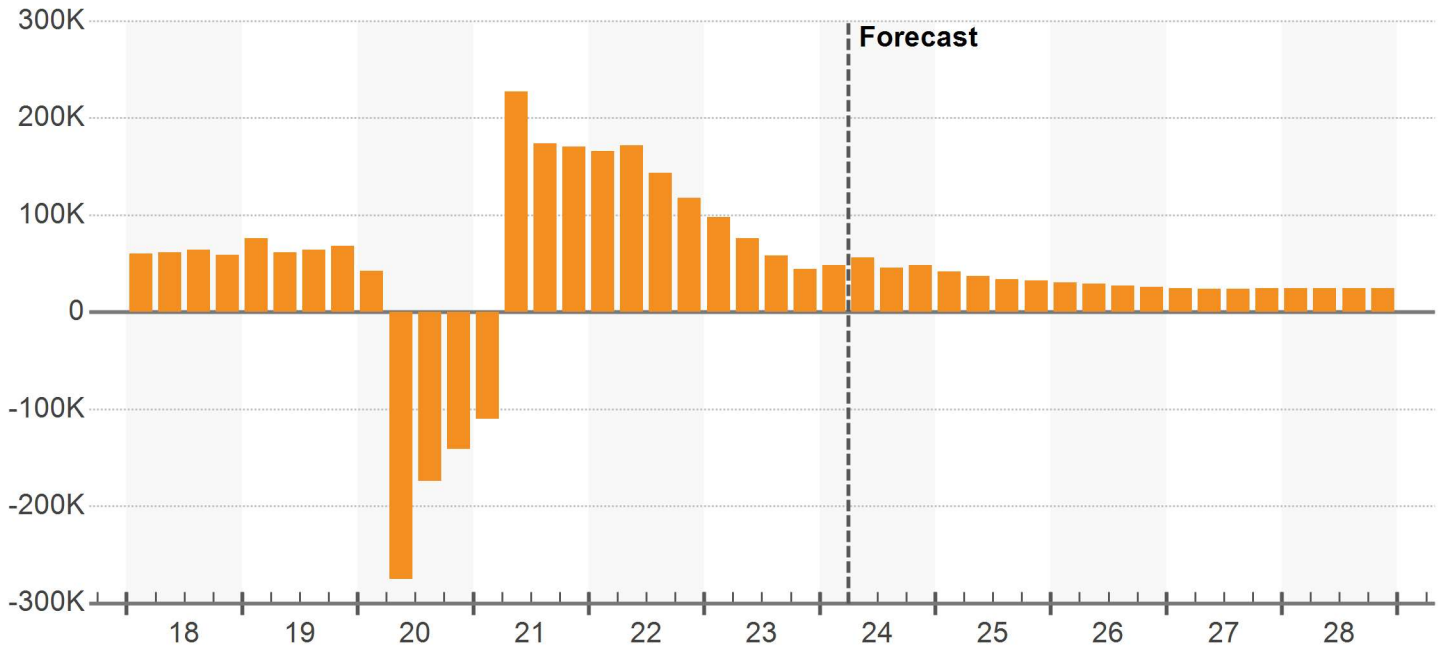


Source: Oxford Economics

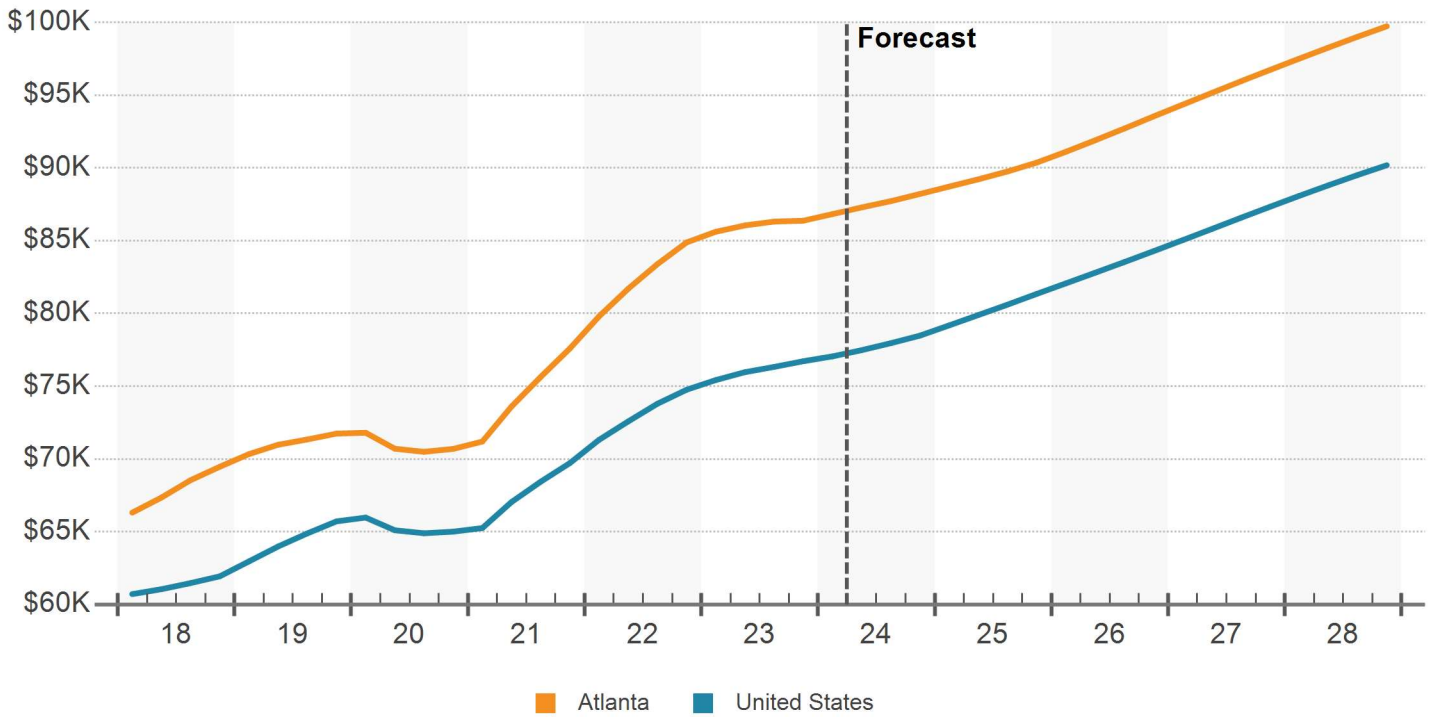
UNEMPLOYMENT RATE (%)



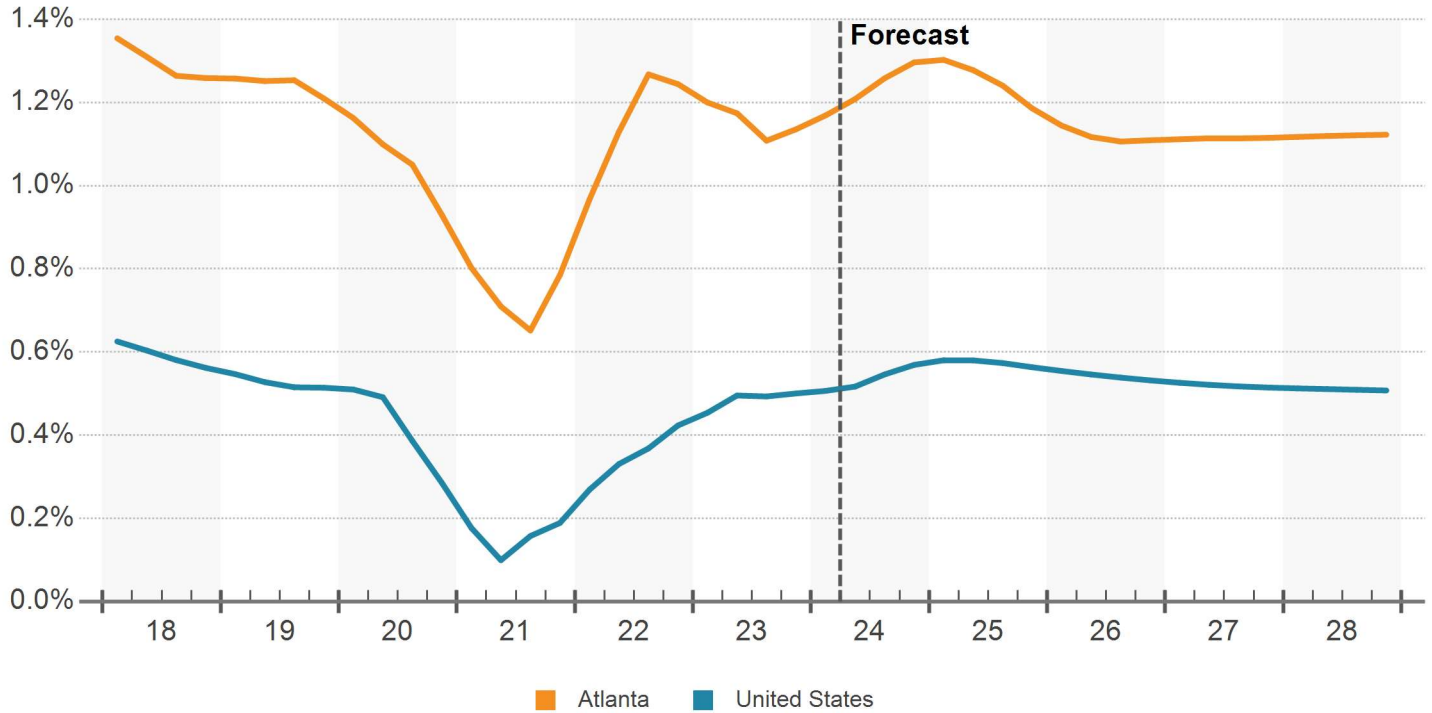
NET EMPLOYMENT CHANGE (YOY)



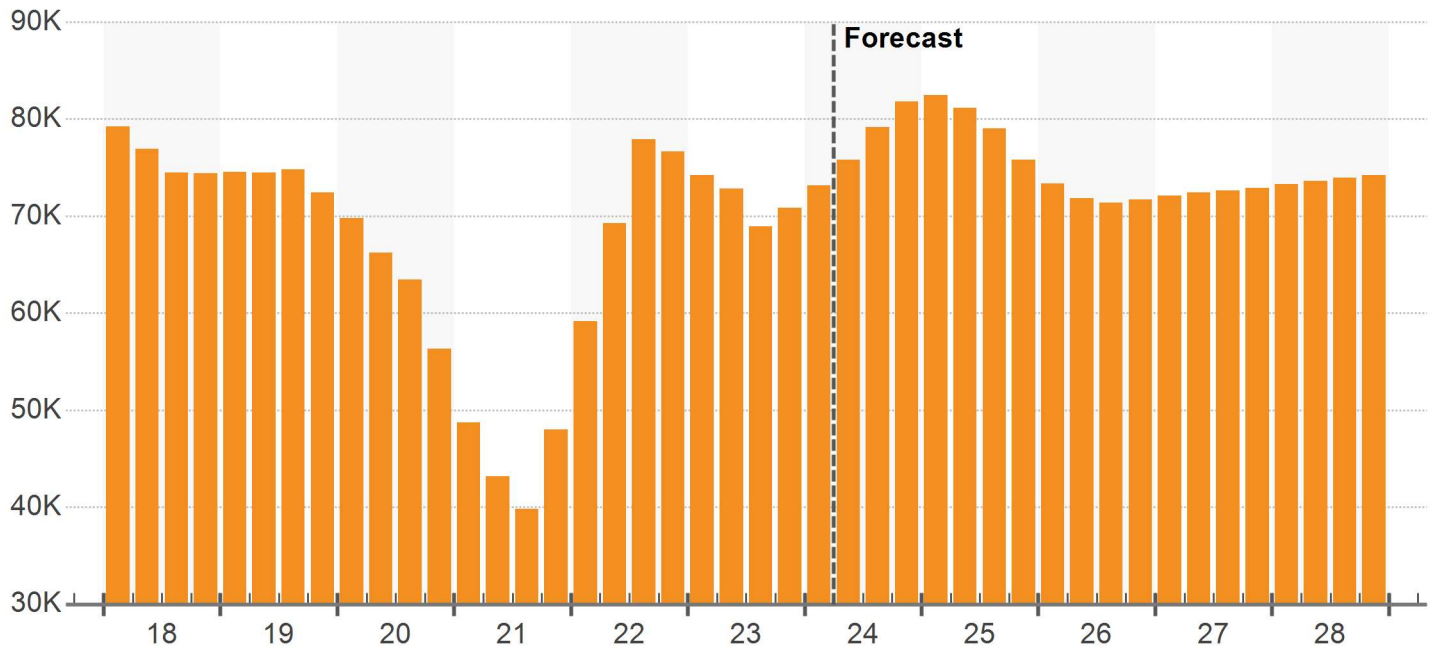
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

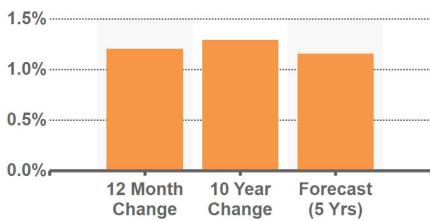


DEMOGRAPHIC TRENDS

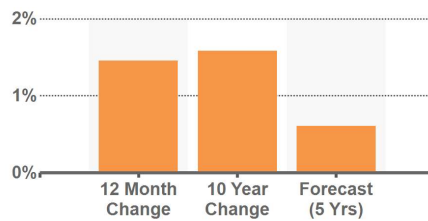
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,346,548	336,152,906	1.2%	0.5%	1.3%	0.5%	1.2%	0.5%
Households	2,364,015	131,324,797	1.4%	0.7%	1.6%	0.9%	1.3%	0.6%
Median Household Income	\$87,185	\$77,384	1.4%	2.0%	4.6%	3.9%	3.0%	3.4%
Labor Force	3,276,443	167,806,422	1.5%	0.7%	1.6%	0.8%	0.6%	0.5%
Unemployment	3.2%	3.8%	0%	0.2%	-0.4%	-0.3%	-	-

Source: Oxford Economics

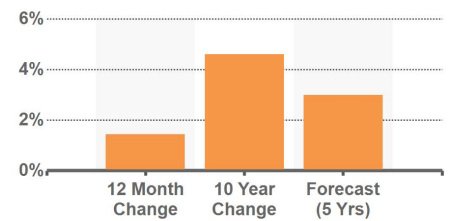
POPULATION GROWTH



LABOR FORCE GROWTH

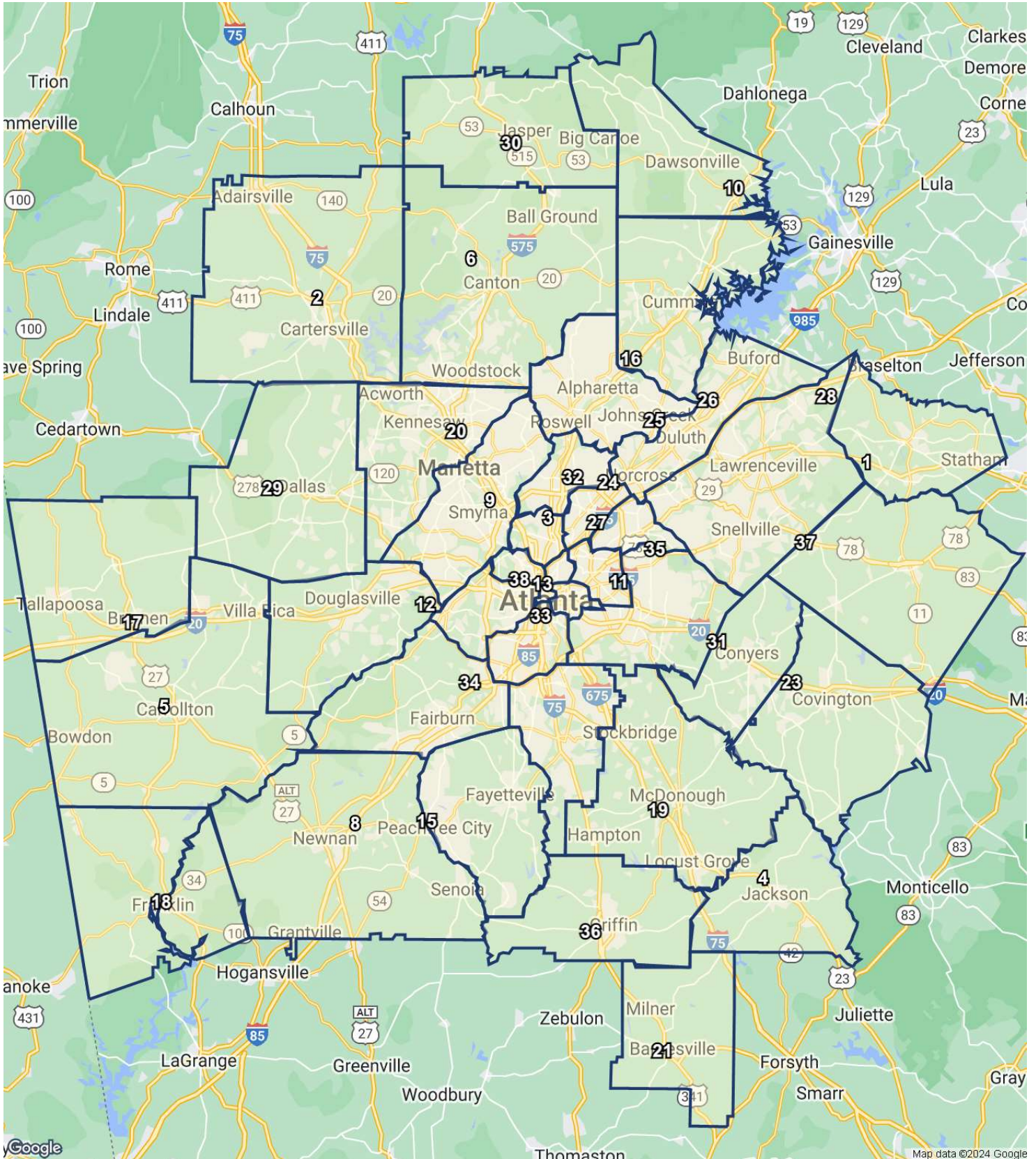


INCOME GROWTH



Source: Oxford Economics

ATLANTA SUBMARKETS



Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Barrow County	18	1,008	0.2%	34	1	235	23.3%	26	2	528	52.4%	20
2	Bartow County	62	5,227	1.0%	25	8	1,546	29.6%	6	3	416	8.0%	22
3	Buckhead	136	27,732	5.3%	6	2	272	1.0%	24	2	774	2.8%	14
4	Butts County	8	193	0%	37	0	0	0%	-	0	0	0%	-
5	Carroll County	60	3,449	0.7%	28	2	302	8.8%	22	2	560	16.2%	18
6	Cherokee County	70	11,731	2.3%	18	4	826	7.0%	12	6	1,342	11.4%	8
7	Clayton County	143	25,482	4.9%	7	1	65	0.3%	31	4	696	2.7%	16
8	Coweta County	44	5,663	1.1%	24	1	103	1.8%	28	0	0	0%	-
9	Cumberland/Galleria	243	54,895	10.6%	1	4	905	1.6%	11	4	1,087	2.0%	10
10	Dawson County	12	1,527	0.3%	32	1	80	5.2%	29	0	0	0%	-
11	Decatur/North Druid Hills	136	22,482	4.3%	9	5	1,081	4.8%	9	2	417	1.9%	21
12	Douglas County	41	8,292	1.6%	21	2	302	3.6%	22	0	0	0%	-
13	Downtown Atlanta	34	5,968	1.1%	23	2	409	6.9%	19	9	1,780	29.8%	5
14	Eastside Atlanta	244	19,259	3.7%	12	6	1,350	7.0%	8	7	975	5.1%	11
15	Fayette County	18	3,164	0.6%	29	0	0	0%	-	0	0	0%	-
16	Forsyth County	36	6,502	1.3%	22	1	310	4.8%	21	0	0	0%	-
17	Haralson County	13	165	0%	38	0	0	0%	-	0	0	0%	-
18	Heard County	1	22	0%	39	0	0	0%	-	0	0	0%	-
19	Henry County	60	11,254	2.2%	19	8	1,409	12.5%	7	3	769	6.8%	15
20	Kennesaw	61	14,989	2.9%	17	6	1,686	11.2%	5	3	834	5.6%	13
21	Lamar County	6	205	0%	36	0	0	0%	-	0	0	0%	-
22	Midtown Atlanta	285	21,896	4.2%	10	5	1,842	8.4%	2	6	2,414	11.0%	1
23	Newton County	20	3,537	0.7%	27	3	568	16.1%	18	1	388	11.0%	23
24	North Atlanta	123	23,340	4.5%	8	2	712	3.1%	14	6	1,937	8.3%	3
25	North Fulton	97	21,859	4.2%	11	2	392	1.8%	20	4	1,718	7.9%	6
26	North Gwinnett	126	32,373	6.2%	4	7	1,752	5.4%	3	7	1,970	6.1%	2
27	Northlake	74	17,419	3.4%	14	0	0	0%	-	0	0	0%	-
28	Outlying Gwinnett County	162	32,936	6.3%	3	14	2,682	8.1%	1	7	1,452	4.4%	7
29	Paulding County	23	2,484	0.5%	30	2	254	10.2%	25	0	0	0%	-
30	Pickens County	7	279	0.1%	35	0	0	0%	-	0	0	0%	-
31	Rockdale County	38	4,661	0.9%	26	4	810	17.4%	13	1	250	5.4%	26
32	Sandy Springs/Dunwoody	134	34,369	6.6%	2	2	665	1.9%	15	2	536	1.6%	19
33	South Atlanta	254	18,199	3.5%	13	5	611	3.4%	17	4	843	4.6%	12
34	South Fulton	58	10,654	2.0%	20	7	1,715	16.1%	4	4	1,179	11.1%	9
35	Southeast DeKalb	152	31,176	6.0%	5	2	654	2.1%	16	4	334	1.1%	24
36	Spalding County	36	1,727	0.3%	31	1	33	1.9%	32	0	0	0%	-
37	Walton County	19	1,229	0.2%	33	1	73	5.9%	30	1	282	22.9%	25
38	West Midtown Atlanta	83	15,255	2.9%	16	4	909	6.0%	10	5	1,891	12.4%	4
39	Westside Atlanta	266	17,106	3.3%	15	1	154	0.9%	27	3	609	3.6%	17



SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Barrow County	\$1,675	\$1.38	23	-3.4%	\$1,634	\$1.35	23	-5.0%	2.5%	4
2	Bartow County	\$1,525	\$1.41	22	-3.3%	\$1,488	\$1.38	22	-4.1%	2.4%	7
3	Buckhead	\$1,957	\$2.03	3	-4.5%	\$1,933	\$2	3	-4.2%	1.2%	20
4	Butts County	\$717	\$0.69	39	1.5%	\$713	\$0.69	39	1.6%	0.5%	36
5	Carroll County	\$1,231	\$1.17	34	9.7%	\$1,219	\$1.16	34	8.9%	1.0%	28
6	Cherokee County	\$1,726	\$1.55	15	2.1%	\$1,706	\$1.53	15	1.8%	1.2%	22
7	Clayton County	\$1,256	\$1.23	31	-3.2%	\$1,243	\$1.22	31	-3.2%	1.0%	26
8	Coweta County	\$1,631	\$1.45	20	0.3%	\$1,597	\$1.42	20	-0.8%	2.1%	10
9	Cumberland/Galleria	\$1,572	\$1.55	14	-3.0%	\$1,557	\$1.54	14	-3.0%	0.9%	29
10	Dawson County	\$1,692	\$1.52	17	2.9%	\$1,681	\$1.50	17	3.0%	0.7%	34
11	Decatur/North Druid Hills	\$1,670	\$1.75	8	-3.3%	\$1,649	\$1.73	8	-3.6%	1.3%	19
12	Douglas County	\$1,499	\$1.43	21	-3.0%	\$1,482	\$1.41	21	-2.7%	1.1%	23
13	Downtown Atlanta	\$1,704	\$1.78	5	-5.9%	\$1,661	\$1.73	7	-7.2%	2.5%	3
14	Eastside Atlanta	\$1,944	\$2.17	2	-2.4%	\$1,901	\$2.12	2	-3.4%	2.2%	9
15	Fayette County	\$1,817	\$1.77	7	1.5%	\$1,809	\$1.76	5	1.3%	0.4%	37
16	Forsyth County	\$1,889	\$1.77	6	-0.9%	\$1,867	\$1.75	6	-0.8%	1.1%	24
17	Haralson County	\$868	\$0.93	36	2.1%	\$861	\$0.92	36	2.0%	0.8%	32
18	Heard County	\$459	\$0.83	37	2.1%	\$454	\$0.83	37	2.0%	1.0%	27
19	Henry County	\$1,632	\$1.45	19	-2.8%	\$1,602	\$1.43	19	-3.7%	1.9%	13
20	Kennesaw	\$1,672	\$1.61	11	-0.5%	\$1,639	\$1.58	13	-1.4%	2.0%	11
21	Lamar County	\$838	\$0.82	38	4.1%	\$838	\$0.82	38	4.3%	0.1%	39
22	Midtown Atlanta	\$2,163	\$2.41	1	-3.7%	\$2,110	\$2.35	1	-3.8%	2.5%	5
23	Newton County	\$1,476	\$1.35	26	-3.0%	\$1,440	\$1.32	25	-4.6%	2.4%	6
24	North Atlanta	\$1,684	\$1.70	9	-1.6%	\$1,661	\$1.67	9	-1.9%	1.3%	17
25	North Fulton	\$1,814	\$1.68	10	-3.1%	\$1,797	\$1.67	10	-3.6%	0.9%	30
26	North Gwinnett	\$1,655	\$1.61	12	-1.8%	\$1,632	\$1.58	12	-2.1%	1.4%	16
27	Northlake	\$1,469	\$1.46	18	-2.7%	\$1,454	\$1.45	18	-2.6%	1.0%	25
28	Outlying Gwinnett County	\$1,634	\$1.53	16	-2.6%	\$1,611	\$1.51	16	-2.7%	1.4%	15
29	Paulding County	\$1,736	\$1.24	30	1.3%	\$1,702	\$1.22	30	-0.1%	1.9%	12
30	Pickens County	\$1,322	\$1.12	35	3.3%	\$1,314	\$1.11	35	3.3%	0.6%	35
31	Rockdale County	\$1,467	\$1.32	28	-5.7%	\$1,429	\$1.28	28	-7.6%	2.6%	2
32	Sandy Springs/Dunwoody	\$1,665	\$1.60	13	-3.4%	\$1,653	\$1.59	11	-3.4%	0.7%	33
33	South Atlanta	\$1,299	\$1.36	24	-1.5%	\$1,277	\$1.34	24	-1.3%	1.7%	14
34	South Fulton	\$1,439	\$1.36	25	-0.1%	\$1,397	\$1.32	27	-2.3%	2.9%	1
35	Southeast DeKalb	\$1,280	\$1.22	32	-1.6%	\$1,265	\$1.21	32	-2.3%	1.2%	21
36	Spalding County	\$1,144	\$1.18	33	-1.4%	\$1,139	\$1.18	33	-0.9%	0.4%	38
37	Walton County	\$1,541	\$1.28	29	8.6%	\$1,520	\$1.27	29	9.7%	1.3%	18
38	West Midtown Atlanta	\$1,726	\$1.90	4	-5.4%	\$1,685	\$1.85	4	-5.8%	2.4%	8
39	Westside Atlanta	\$1,280	\$1.33	27	-0.8%	\$1,269	\$1.32	26	-1.1%	0.9%	31



SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Barrow County	197	19.5%	37	122	12.1%	28	1.9
2	Bartow County	1,155	22.1%	38	1,216	23.3%	2	1.2
3	Buckhead	3,156	11.4%	18	402	1.4%	17	0.5
4	Butts County	9	4.7%	2	0	-0.1%	33	-
5	Carroll County	340	9.9%	14	130	3.8%	26	2.3
6	Cherokee County	1,232	10.5%	15	778	6.6%	8	1.1
7	Clayton County	3,433	13.5%	25	(311)	-1.2%	38	-
8	Coweta County	646	11.4%	19	90	1.6%	29	1.1
9	Cumberland/Galleria	4,703	8.6%	7	934	1.7%	5	0.9
10	Dawson County	199	13.0%	24	163	10.7%	24	0.5
11	Decatur/North Druid Hills	3,087	13.7%	27	725	3.2%	9	1.3
12	Douglas County	965	11.6%	20	535	6.5%	13	0.2
13	Downtown Atlanta	941	15.8%	31	(101)	-1.7%	36	-
14	Eastside Atlanta	2,256	11.7%	22	953	4.9%	4	1.1
15	Fayette County	173	5.5%	4	188	6.0%	22	-
16	Forsyth County	610	9.4%	11	437	6.7%	16	0.7
17	Haralson County	18	11.2%	17	(1)	-0.7%	34	-
18	Heard County	2	9.8%	13	0	0%	-	-
19	Henry County	1,962	17.4%	35	927	8.2%	6	1.4
20	Kennesaw	2,413	16.1%	32	479	3.2%	14	3.5
21	Lamar County	3	1.5%	1	1	0.5%	31	-
22	Midtown Atlanta	3,570	16.3%	33	779	3.6%	7	2.1
23	Newton County	482	13.6%	26	463	13.1%	15	1.2
24	North Atlanta	1,682	7.2%	5	576	2.5%	12	1.2
25	North Fulton	1,926	8.8%	10	125	0.6%	27	3.1
26	North Gwinnett	3,456	10.7%	16	1,079	3.3%	3	1.6
27	Northlake	1,344	7.7%	6	(137)	-0.8%	37	-
28	Outlying Gwinnett County	3,968	12.0%	23	1,908	5.8%	1	1.2
29	Paulding County	290	11.7%	21	131	5.3%	25	1.9
30	Pickens County	14	5.0%	3	(1)	-0.4%	34	-
31	Rockdale County	884	19.0%	36	295	6.3%	20	2.7
32	Sandy Springs/Dunwoody	3,004	8.7%	9	387	1.1%	18	1.7
33	South Atlanta	2,625	14.4%	29	348	1.9%	19	1.8
34	South Fulton	2,574	24.2%	39	612	5.7%	10	2.7
35	Southeast DeKalb	5,272	16.9%	34	(897)	-2.9%	39	-
36	Spalding County	149	8.6%	8	173	10.0%	23	-
37	Walton County	119	9.7%	12	188	15.3%	21	-
38	West Midtown Atlanta	2,194	14.4%	28	605	4.0%	11	1.2
39	Westside Atlanta	2,552	14.9%	30	42	0.2%	30	3.7

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	561,243	8,463	1.5%	9,684	1.7%	0.9
2027	552,780	6,766	1.2%	8,884	1.6%	0.8
2026	546,014	5,627	1.0%	9,157	1.7%	0.6
2025	540,387	11,650	2.2%	12,538	2.3%	0.9
2024	528,737	20,543	4.0%	16,238	3.1%	1.3
YTD	519,849	11,655	2.3%	9,239	1.8%	1.3
2023	508,194	22,578	4.6%	6,710	1.3%	3.4
2022	485,616	14,612	3.1%	(1,895)	-0.4%	-
2021	471,004	8,121	1.8%	16,838	3.6%	0.5
2020	462,883	14,473	3.2%	16,711	3.6%	0.9
2019	448,410	11,423	2.6%	9,156	2.0%	1.2
2018	436,987	7,278	1.7%	10,054	2.3%	0.7
2017	429,709	12,020	2.9%	8,839	2.1%	1.4
2016	417,689	7,415	1.8%	3,346	0.8%	2.2
2015	410,274	7,212	1.8%	7,416	1.8%	1.0
2014	403,062	5,634	1.4%	3,167	0.8%	1.8
2013	397,428	5,028	1.3%	6,997	1.8%	0.7
2012	392,400	(1,971)	-0.5%	2,459	0.6%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	282,479	9,604	3.5%	9,692	3.4%	1.0
2027	272,875	7,896	3.0%	9,339	3.4%	0.8
2026	264,979	5,132	2.0%	8,728	3.3%	0.6
2025	259,847	10,341	4.1%	12,705	4.9%	0.8
2024	249,506	18,009	7.8%	15,080	6.0%	1.2
YTD	241,132	9,635	4.2%	7,911	3.3%	1.2
2023	231,497	20,421	9.7%	11,335	4.9%	1.8
2022	211,076	12,797	6.5%	3,960	1.9%	3.2
2021	198,279	8,180	4.3%	14,453	7.3%	0.6
2020	190,099	13,486	7.6%	11,722	6.2%	1.2
2019	176,613	10,767	6.5%	8,551	4.8%	1.3
2018	165,846	7,198	4.5%	9,525	5.7%	0.8
2017	158,648	12,591	8.6%	9,476	6.0%	1.3
2016	146,057	8,613	6.3%	6,823	4.7%	1.3
2015	137,444	8,547	6.6%	6,806	5.0%	1.3
2014	128,897	6,968	5.7%	4,246	3.3%	1.6
2013	121,929	6,090	5.3%	5,367	4.4%	1.1
2012	115,839	729	0.6%	2,080	1.8%	0.4

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	193,524	3	0%	771	0.4%	0
2027	193,521	2	0%	726	0.4%	0
2026	193,519	1,415	0.7%	1,686	0.9%	0.8
2025	192,104	2,401	1.3%	1,170	0.6%	2.1
2024	189,703	2,907	1.6%	1,498	0.8%	1.9
YTD	188,839	2,043	1.1%	1,098	0.6%	1.9
2023	186,796	2,059	1.1%	(1,994)	-1.1%	-
2022	184,737	1,886	1.0%	(3,772)	-2.0%	-
2021	182,851	252	0.1%	2,008	1.1%	0.1
2020	182,599	1,020	0.6%	3,749	2.1%	0.3
2019	181,579	902	0.5%	1,007	0.6%	0.9
2018	180,677	358	0.2%	259	0.1%	1.4
2017	180,319	127	0.1%	(201)	-0.1%	-
2016	180,192	132	0.1%	(1,688)	-0.9%	-
2015	180,060	(247)	-0.1%	437	0.2%	-
2014	180,307	(324)	-0.2%	(300)	-0.2%	1.1
2013	180,631	(195)	-0.1%	1,453	0.8%	-
2012	180,826	(250)	-0.1%	1,872	1.0%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	85,240	(1,144)	-1.3%	(779)	-0.9%	1.5
2027	86,384	(1,132)	-1.3%	(1,181)	-1.4%	1.0
2026	87,516	(920)	-1.0%	(1,257)	-1.4%	0.7
2025	88,436	(1,092)	-1.2%	(1,337)	-1.5%	0.8
2024	89,528	(373)	-0.4%	(340)	-0.4%	1.1
YTD	89,878	(23)	0%	230	0.3%	-
2023	89,901	98	0.1%	(2,631)	-2.9%	0
2022	89,803	(71)	-0.1%	(2,083)	-2.3%	0
2021	89,874	(311)	-0.3%	377	0.4%	-
2020	90,185	(33)	0%	1,240	1.4%	0
2019	90,218	(246)	-0.3%	(402)	-0.4%	0.6
2018	90,464	(278)	-0.3%	270	0.3%	-
2017	90,742	(698)	-0.8%	(436)	-0.5%	1.6
2016	91,440	(1,330)	-1.4%	(1,789)	-2.0%	0.7
2015	92,770	(1,088)	-1.2%	173	0.2%	-
2014	93,858	(1,010)	-1.1%	(779)	-0.8%	1.3
2013	94,868	(867)	-0.9%	177	0.2%	-
2012	95,735	(2,450)	-2.5%	(1,493)	-1.6%	1.6

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	57,739	10.3%	(0.4)	\$1,834	\$1.81	2.8%	(0.2)	\$1,803	\$1.78
2027	58,957	10.7%	(0.5)	\$1,783	\$1.76	3.0%	(0.4)	\$1,754	\$1.73
2026	61,077	11.2%	(0.8)	\$1,731	\$1.71	3.4%	0	\$1,702	\$1.68
2025	64,606	12.0%	(0.4)	\$1,674	\$1.65	3.4%	2.9	\$1,646	\$1.62
2024	65,493	12.4%	0.3	\$1,619	\$1.60	0.5%	2.8	\$1,592	\$1.57
YTD	63,616	12.2%	0.2	\$1,622	\$1.60	-2.5%	(0.2)	\$1,599	\$1.58
2023	61,200	12.0%	2.7	\$1,612	\$1.59	-2.3%	(3.7)	\$1,586	\$1.56
2022	45,338	9.3%	3.2	\$1,650	\$1.63	1.3%	(14.8)	\$1,637	\$1.61
2021	28,833	6.1%	(2.0)	\$1,628	\$1.61	16.2%	12.4	\$1,620	\$1.60
2020	37,549	8.1%	(0.8)	\$1,402	\$1.38	3.7%	0.7	\$1,379	\$1.36
2019	39,782	8.9%	0.3	\$1,351	\$1.33	3.0%	(1.6)	\$1,338	\$1.32
2018	37,513	8.6%	(0.8)	\$1,312	\$1.29	4.5%	0.9	\$1,285	\$1.27
2017	40,284	9.4%	0.5	\$1,255	\$1.24	3.7%	(0.2)	\$1,224	\$1.21
2016	37,106	8.9%	0.8	\$1,211	\$1.19	3.9%	(2.2)	\$1,189	\$1.17
2015	33,040	8.1%	(0.2)	\$1,166	\$1.15	6.0%	2.3	\$1,148	\$1.13
2014	33,244	8.2%	0.5	\$1,099	\$1.08	3.8%	0	\$1,083	\$1.07
2013	30,775	7.7%	(0.6)	\$1,059	\$1.04	3.8%	0.8	\$1,046	\$1.03
2012	32,743	8.3%	(1.1)	\$1,020	\$1	3.0%	-	\$1,010	\$0.99

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	26,358	9.3%	(0.4)	\$2,097	\$2.07	2.8%	(0.2)	\$2,052	\$2.03
2027	26,445	9.7%	(0.8)	\$2,040	\$2.01	3.0%	(0.4)	\$1,995	\$1.97
2026	27,889	10.5%	(1.6)	\$1,979	\$1.95	3.4%	0.1	\$1,936	\$1.91
2025	31,485	12.1%	(1.4)	\$1,914	\$1.89	3.3%	2.5	\$1,873	\$1.85
2024	33,850	13.6%	0.2	\$1,852	\$1.83	0.9%	4.2	\$1,812	\$1.79
YTD	32,641	13.5%	0.2	\$1,855	\$1.83	-3.2%	0.1	\$1,820	\$1.80
2023	30,917	13.4%	3.0	\$1,836	\$1.81	-3.3%	(3.0)	\$1,800	\$1.78
2022	21,832	10.3%	3.8	\$1,899	\$1.87	-0.3%	(15.8)	\$1,881	\$1.86
2021	12,994	6.6%	(3.6)	\$1,904	\$1.88	15.5%	13.3	\$1,892	\$1.87
2020	19,267	10.1%	0.2	\$1,649	\$1.63	2.2%	0.1	\$1,610	\$1.59
2019	17,501	9.9%	0.7	\$1,613	\$1.59	2.1%	(1.6)	\$1,592	\$1.57
2018	15,285	9.2%	(1.9)	\$1,580	\$1.56	3.6%	0.9	\$1,539	\$1.52
2017	17,612	11.1%	1.2	\$1,525	\$1.50	2.7%	(0.1)	\$1,480	\$1.46
2016	14,495	9.9%	0.7	\$1,485	\$1.46	2.8%	(2.1)	\$1,456	\$1.44
2015	12,704	9.2%	0.7	\$1,444	\$1.42	4.9%	1.8	\$1,421	\$1.40
2014	10,965	8.5%	1.7	\$1,377	\$1.36	3.1%	(0.2)	\$1,356	\$1.34
2013	8,243	6.8%	0.3	\$1,335	\$1.32	3.3%	0.3	\$1,319	\$1.30
2012	7,521	6.5%	(1.2)	\$1,293	\$1.27	3.0%	-	\$1,282	\$1.26

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	20,084	10.4%	(0.4)	\$1,663	\$1.60	2.9%	(0.2)	\$1,644	\$1.58
2027	20,852	10.8%	(0.4)	\$1,616	\$1.55	3.1%	(0.3)	\$1,598	\$1.53
2026	21,575	11.1%	(0.2)	\$1,568	\$1.50	3.4%	0	\$1,550	\$1.49
2025	21,847	11.4%	0.5	\$1,516	\$1.46	3.4%	4.0	\$1,499	\$1.44
2024	20,616	10.9%	0.6	\$1,465	\$1.41	-0.5%	1.4	\$1,449	\$1.39
YTD	20,167	10.7%	0.4	\$1,473	\$1.41	-2.5%	(0.5)	\$1,459	\$1.40
2023	19,223	10.3%	2.1	\$1,473	\$1.41	-1.9%	(3.9)	\$1,454	\$1.39
2022	15,173	8.2%	3.0	\$1,502	\$1.44	1.9%	(16.9)	\$1,491	\$1.43
2021	9,515	5.2%	(1.0)	\$1,474	\$1.41	18.9%	13.2	\$1,468	\$1.41
2020	11,272	6.2%	(1.5)	\$1,240	\$1.19	5.7%	2.0	\$1,230	\$1.18
2019	14,002	7.7%	(0.1)	\$1,173	\$1.12	3.7%	(2.0)	\$1,165	\$1.12
2018	14,106	7.8%	0	\$1,131	\$1.08	5.7%	1.0	\$1,114	\$1.07
2017	14,007	7.8%	0.2	\$1,070	\$1.03	4.7%	(0.5)	\$1,049	\$1.01
2016	13,680	7.6%	1.0	\$1,022	\$0.98	5.2%	(2.9)	\$1,006	\$0.96
2015	11,861	6.6%	(0.4)	\$972	\$0.93	8.1%	2.9	\$959	\$0.92
2014	12,545	7.0%	0	\$899	\$0.86	5.1%	0.2	\$886	\$0.85
2013	12,568	7.0%	(0.9)	\$855	\$0.82	4.9%	1.6	\$845	\$0.81
2012	14,215	7.9%	(1.2)	\$815	\$0.78	3.3%	-	\$805	\$0.77

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	11,297	13.3%	(0.2)	\$1,427	\$1.49	2.7%	(0.2)	\$1,413	\$1.47
2027	11,661	13.5%	0.2	\$1,390	\$1.45	2.9%	(0.4)	\$1,377	\$1.44
2026	11,613	13.3%	0.5	\$1,351	\$1.41	3.3%	0	\$1,338	\$1.40
2025	11,274	12.7%	0.4	\$1,308	\$1.36	3.3%	2.0	\$1,296	\$1.35
2024	11,027	12.3%	0	\$1,267	\$1.32	1.3%	0	\$1,255	\$1.31
YTD	10,808	12.0%	(0.3)	\$1,260	\$1.31	0.7%	(0.6)	\$1,249	\$1.30
2023	11,060	12.3%	3.0	\$1,250	\$1.30	1.3%	(6.5)	\$1,239	\$1.29
2022	8,334	9.3%	2.2	\$1,235	\$1.29	7.8%	(4.2)	\$1,228	\$1.28
2021	6,323	7.0%	(0.7)	\$1,146	\$1.20	12.0%	6.0	\$1,141	\$1.19
2020	7,010	7.8%	(1.4)	\$1,023	\$1.07	6.0%	0.3	\$1,018	\$1.06
2019	8,279	9.2%	0.2	\$966	\$1.01	5.7%	(0.5)	\$960	\$1
2018	8,121	9.0%	(0.6)	\$914	\$0.95	6.2%	0.3	\$903	\$0.94
2017	8,665	9.5%	(0.2)	\$860	\$0.90	5.9%	(0.2)	\$849	\$0.88
2016	8,931	9.8%	0.6	\$812	\$0.85	6.2%	(0.7)	\$802	\$0.84
2015	8,475	9.1%	(1.2)	\$765	\$0.80	6.9%	2.9	\$754	\$0.79
2014	9,734	10.4%	(0.1)	\$716	\$0.74	4.0%	0.4	\$705	\$0.73
2013	9,964	10.5%	(1.0)	\$688	\$0.72	3.6%	1.4	\$681	\$0.71
2012	11,007	11.5%	(0.7)	\$665	\$0.69	2.2%	-	\$655	\$0.68

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$269,907	361	5.0%
2027	-	-	-	-	-	-	\$247,397	330	5.2%
2026	-	-	-	-	-	-	\$226,816	303	5.5%
2025	-	-	-	-	-	-	\$208,833	279	5.7%
2024	-	-	-	-	-	-	\$201,942	270	5.7%
YTD	45	\$1.4B	1.6%	\$33,071,187	\$193,993	6.2%	\$209,145	279	5.5%
2023	157	\$4.5B	4.5%	\$31,011,917	\$204,778	5.5%	\$207,952	278	5.4%
2022	363	\$13.4B	12.9%	\$41,615,254	\$230,605	4.8%	\$233,517	312	4.7%
2021	496	\$18.7B	21.7%	\$40,803,258	\$196,663	5.1%	\$240,057	321	4.4%
2020	319	\$7.5B	10.8%	\$27,531,580	\$159,075	5.6%	\$191,660	256	5.0%
2019	389	\$8.4B	14.6%	\$23,693,744	\$131,496	5.6%	\$171,960	230	5.4%
2018	376	\$7.5B	13.5%	\$22,350,638	\$128,120	6.3%	\$157,811	211	5.6%
2017	414	\$7.2B	17.0%	\$19,027,783	\$102,655	6.4%	\$144,273	193	5.8%
2016	404	\$6.9B	17.2%	\$18,487,391	\$102,413	6.5%	\$134,714	180	6.0%
2015	360	\$5.8B	17.0%	\$16,901,893	\$89,711	6.4%	\$126,937	170	6.0%
2014	332	\$5.5B	15.3%	\$17,064,041	\$91,771	7.0%	\$115,522	154	6.3%
2013	333	\$3.5B	14.0%	\$11,413,499	\$67,591	7.4%	\$104,667	140	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$349,264	342	4.8%
2027	-	-	-	-	-	-	\$319,822	313	5.0%
2026	-	-	-	-	-	-	\$292,950	286	5.3%
2025	-	-	-	-	-	-	\$269,503	264	5.5%
2024	-	-	-	-	-	-	\$260,667	255	5.5%
YTD	14	\$1B	1.9%	\$73,528,325	\$225,103	5.4%	\$269,921	264	5.3%
2023	37	\$2.5B	4.1%	\$70,696,206	\$276,219	4.9%	\$268,877	263	5.2%
2022	95	\$6.6B	11.6%	\$79,578,376	\$310,561	4.5%	\$302,466	296	4.5%
2021	141	\$10.1B	20.5%	\$76,731,584	\$267,913	4.2%	\$315,477	309	4.2%
2020	76	\$4.3B	11.3%	\$61,728,610	\$219,879	4.4%	\$255,776	250	4.7%
2019	74	\$3.9B	11.3%	\$53,313,641	\$198,131	5.0%	\$231,952	227	5.0%
2018	72	\$4.2B	12.5%	\$58,972,566	\$201,504	5.1%	\$214,771	210	5.2%
2017	80	\$3.7B	15.1%	\$48,084,215	\$160,121	5.4%	\$197,396	193	5.3%
2016	80	\$3.3B	17.0%	\$46,337,186	\$153,597	5.4%	\$185,362	181	5.5%
2015	81	\$3.1B	18.9%	\$43,746,317	\$138,995	5.4%	\$175,445	172	5.5%
2014	75	\$3.2B	17.9%	\$43,315,937	\$141,720	5.6%	\$159,849	156	5.7%
2013	55	\$1.6B	12.8%	\$31,406,918	\$109,141	6.0%	\$144,496	141	6.0%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$218,425	391	5.0%
2027	-	-	-	-	-	-	\$200,276	359	5.3%
2026	-	-	-	-	-	-	\$183,679	329	5.5%
2025	-	-	-	-	-	-	\$169,183	303	5.7%
2024	-	-	-	-	-	-	\$163,500	293	5.7%
YTD	14	\$261.6M	1.3%	\$23,779,300	\$159,011	6.0%	\$169,450	304	5.5%
2023	63	\$1.6B	5.5%	\$27,567,586	\$166,206	5.5%	\$168,096	301	5.4%
2022	117	\$5B	13.1%	\$44,325,023	\$210,365	4.5%	\$188,236	337	4.8%
2021	183	\$6.4B	22.3%	\$36,255,140	\$169,723	5.1%	\$189,955	340	4.4%
2020	95	\$2.4B	9.8%	\$26,561,019	\$133,442	5.4%	\$148,018	265	5.1%
2019	133	\$3.5B	16.8%	\$27,254,735	\$115,202	5.4%	\$130,599	234	5.6%
2018	95	\$2.3B	11.4%	\$25,233,269	\$110,964	5.9%	\$118,048	212	5.8%
2017	140	\$2.7B	17.6%	\$19,827,079	\$87,941	6.3%	\$106,569	191	6.0%
2016	143	\$3B	19.0%	\$21,264,462	\$89,221	6.5%	\$98,740	177	6.2%
2015	123	\$2.1B	16.0%	\$17,825,575	\$76,868	6.5%	\$92,244	165	6.3%
2014	114	\$1.9B	15.1%	\$17,667,986	\$74,666	6.8%	\$83,979	150	6.5%
2013	110	\$1.5B	14.6%	\$15,380,005	\$63,730	6.8%	\$76,471	137	6.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$149,514	415	5.5%
2027	-	-	-	-	-	-	\$137,810	382	5.7%
2026	-	-	-	-	-	-	\$126,980	352	6.0%
2025	-	-	-	-	-	-	\$117,413	326	6.2%
2024	-	-	-	-	-	-	\$113,589	315	6.2%
YTD	17	\$98M	1.0%	\$5,765,941	\$104,056	7.3%	\$117,512	326	5.9%
2023	57	\$395.9M	3.7%	\$7,762,219	\$123,133	5.8%	\$116,233	322	5.9%
2022	151	\$1.9B	15.6%	\$14,627,493	\$139,496	5.1%	\$130,097	361	5.2%
2021	172	\$2.3B	23.3%	\$14,934,767	\$113,267	5.7%	\$128,159	356	4.9%
2020	148	\$920.4M	11.8%	\$7,934,898	\$89,053	6.2%	\$98,787	274	5.6%
2019	182	\$1.1B	16.6%	\$6,934,140	\$74,824	6.1%	\$86,190	239	6.1%
2018	209	\$1B	19.5%	\$5,916,191	\$59,864	7.2%	\$77,431	215	6.5%
2017	194	\$870.4M	19.2%	\$5,150,562	\$51,020	7.2%	\$70,643	196	6.7%
2016	181	\$601M	13.8%	\$3,709,766	\$48,365	7.3%	\$64,571	179	6.9%
2015	156	\$571M	16.1%	\$3,732,293	\$38,783	7.2%	\$60,272	167	7.0%
2014	143	\$355M	12.0%	\$2,590,885	\$31,806	8.7%	\$54,256	151	7.3%
2013	168	\$376.1M	14.5%	\$2,410,835	\$28,386	8.7%	\$49,302	137	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	561,245	10.3%	-	9,607	-	8,464	-	-
2027	-	552,781	10.7%	-	7,898	-	6,765	-	-
2026	-	546,016	11.2%	-	6,759	-	5,627	-	-
2025	-	540,389	12.0%	-	12,742	-	11,650	-	-
2024	-	528,739	12.4%	-	20,918	-	20,545	-	-
YTD	3,407	519,849	12.2%	52	11,678	49	11,655	102	25,981
2023	3,358	508,194	12.0%	105	22,735	102	22,578	140	33,577
2022	3,256	485,616	9.3%	68	14,693	65	14,612	169	39,194
2021	3,191	471,004	6.1%	40	8,432	30	8,121	120	26,985
2020	3,161	462,883	8.1%	59	14,506	55	14,473	65	14,905
2019	3,106	448,410	8.9%	46	11,669	34	11,423	73	17,797
2018	3,072	436,987	8.6%	37	7,624	26	7,278	74	20,072
2017	3,046	429,709	9.4%	47	12,874	35	12,020	63	14,860
2016	3,011	417,689	8.9%	40	9,100	26	7,415	73	19,107
2015	2,985	410,274	8.1%	32	8,559	19	7,212	54	12,535
2014	2,966	403,062	8.2%	26	7,002	16	5,634	44	11,561
2013	2,950	397,428	7.7%	21	6,123	5	5,028	34	9,096
2012	2,945	392,400	8.3%	4	729	(13)	(1,972)	25	7,557