

Yardi® Matrix

Atlanta Turns Up Southern Charm

Multifamily Report Summer 2017

**Rent Gains Dip Below
National Average**

**Healthy Demand
Supports Heavy Supply**

**Employment
Sector Soars**

ATLANTA MULTIFAMILY

Yardi® Matrix

Market Analysis

Summer 2017

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Solid Fundamentals, Positive Momentum

Atlanta has become an economic powerhouse in recent years. It's currently one of the fastest-growing metro areas in the nation—a result of its broad-based job growth, 18-hour lifestyle and healthy rental and housing market. A rapidly rising population is adding to the city's congestion issues, but also fostering demand for apartments and pushing rents higher.

The metro's favorable business climate continues to entice companies to relocate. Through March, the job market added 103,100 positions, the bulk of which were in professional and business services. The hospitality industry is booming, as the state generated a record-breaking \$61.1 billion in commercial sales in 2016. Furthermore, the presence of the Centers for Disease Control and Prevention boosts medical research and has helped to propel health-care employment to record highs. Meanwhile, Atlanta's growing film industry is making the city competitive with Hollywood.

Although multifamily demand is robust, concerns abound around overbuilding and the lack of affordable housing. The metro is adding 10,000-plus units per year, most of them in the luxury segment. Strong property fundamentals drive investor interest, with \$1.7 billion in multifamily assets already trading in the first quarter. Rents increased 2.9% to \$1,108 as of May, and Yardi Matrix forecasts rents will increase by 3.5% in 2017.

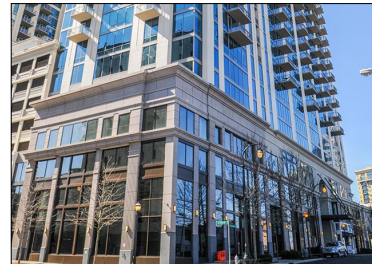
Recent Atlanta Transactions

Gables Emory Point



City: Atlanta
Buyer: LivCor
Purchase Price: \$199 MM
Price per Unit: \$265,333

The Residence Buckhead Atlanta



City: Atlanta
Buyer: Simpson Housing
Purchase Price: \$137 MM
Price per Unit: \$368,919

Avia at North Springs



City: Atlanta
Buyer: Harbor Group International
Purchase Price: \$93 MM
Price per Unit: \$176,121

WestHaven at Vinings



City: Atlanta
Buyer: GoldOller Real Estate Investments
Purchase Price: \$91 MM
Price per Unit: \$149,180

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