



MULTIFAMILY REPORT

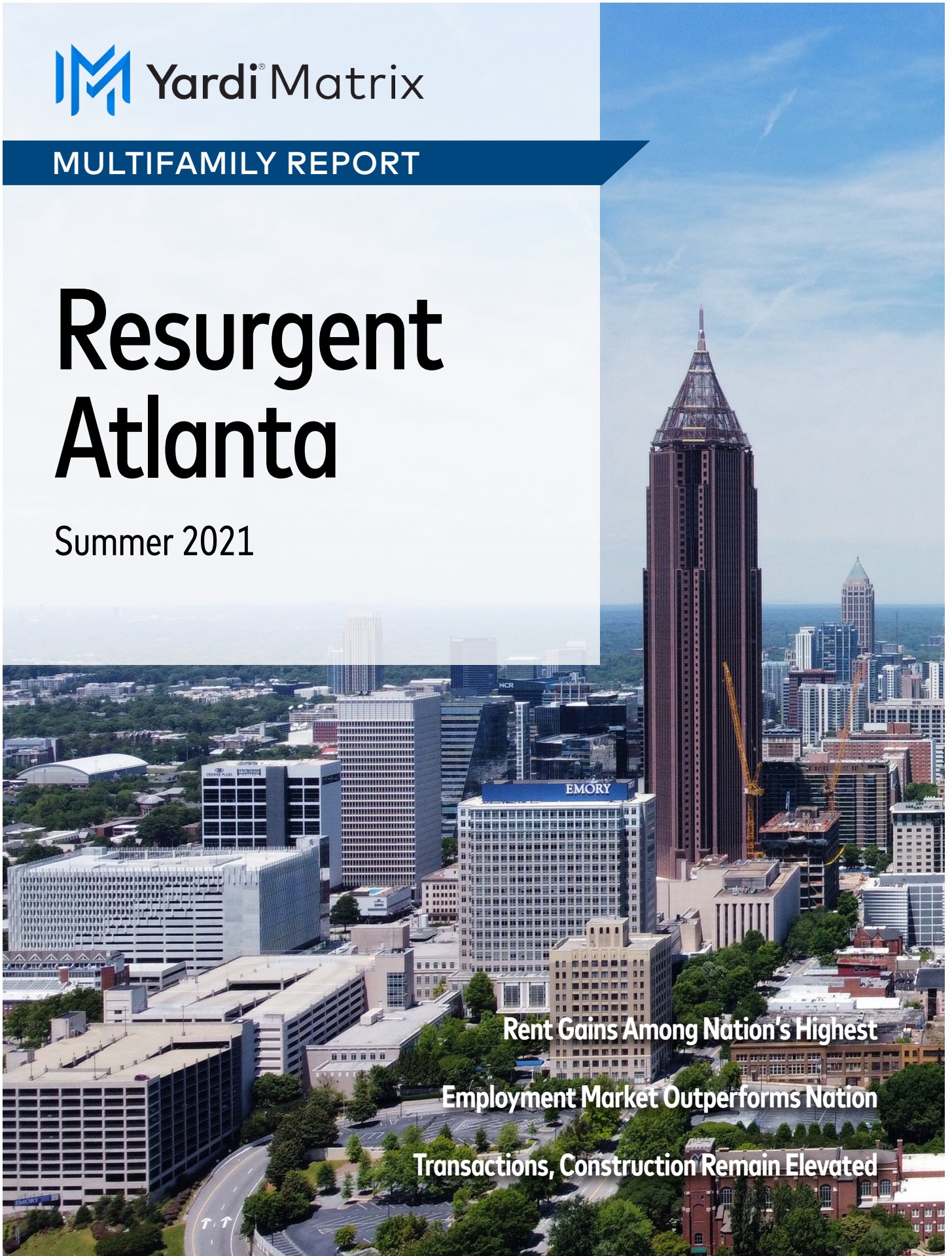
Resurgent Atlanta

Summer 2021

Rent Gains Among Nation's Highest

Employment Market Outperforms Nation

Transactions, Construction Remain Elevated



ATLANTA MULTIFAMILY



Elevated Demand Unmatched by Supply

Atlanta's growing allure among tech firms and an already well-established presence in the distribution sector have benefited multifamily fundamentals since the onset of the health crisis. Demand has outpaced the substantial inventory expansion and rents rose 1.9% on a trailing three-month basis through June to \$1,484, closing the gap on the \$1,482 national average. Lifestyle units in suburban areas are especially in high demand, reflected in the segment's occupancy rate in stabilized properties, which climbed 1.9% to 96.1% in the 12 months ending in May.

The metro outperformed the nation both for unemployment—which clocked in at 4.0% in May—and total jobs, which posted a 1.0% contraction in the 12 months ending in May, below the 1.9% U.S. figure. All sectors gained positions, led by leisure and hospitality, which expanded by nearly 27.0%, or 54,000 jobs. Professional and business services is poised for sustained growth, thanks to planned company expansions including Microsoft, Google and Airbnb.

Developers delivered 7,493 units in the first half of the year and had another 20,213 under construction. Meanwhile, transaction activity nearly reached \$3.8 billion and the price per unit marked a 20.0% increase, to \$159,209.

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Recent Atlanta Transactions

The Venue at Big Creek



City: Alpharetta, Ga.
Buyer: Eaton Vance Investment
Managers
Purchase Price: \$100 MM
Price per Unit: \$269,624

Marq Perimeter



City: Atlanta
Buyer: CWS Capital Partners
Purchase Price: \$99 MM
Price per Unit: \$237,380

Paloma West Midtown



City: Atlanta
Buyer: CapitaLand
Purchase Price: \$94 MM
Price per Unit: \$511,913

Circa and Ecco



City: Atlanta
Buyer: Investcorp
Purchase Price: \$87 MM
Price per Unit: \$143,092