



MULTIFAMILY REPORT

Atlanta's Comeback

January 2022

Construction Remains Elevated

Job Market Sustains Rebound

Transactions, Deliveries Mark New Highs

ATLANTA MULTIFAMILY



Healthy Demand Boosts Fundamentals

Atlanta's multifamily market posted strong performance throughout 2021, boosted by robust population and corporate expansions. Rent growth finally softened in November, decelerating to a 1.2% rise on a trailing three-month basis, to \$1,627, outperforming the national average, which rose 1.0% to \$1,590. Upscale units in urban areas were especially in high demand, reflected in the segment's occupancy rate, which rose 180 basis points to 95.4% in the 12 months ending in October.

The employment market accelerated its rebound in June and in the 12 months ending in September posted a 6.3% expansion, trailing the U.S. rate by 10 basis points. Meanwhile, unemployment stood at a tight 2.4% in October, according to preliminary BLS data, outperforming the 4.6% U.S. rate. The skilled talent pool helped boost the metro's largest sector—professional and business services—up 38,400 positions in the 12 months ending in September. Expansions by Google, Apple, Microsoft, Visa and Airbnb, among others, will likely sustain growth.

Developers delivered 13,030 units in 2021 through November, marking a new decade high, and had another 20,882 units underway. Transaction volume also peaked, totaling \$8.7 billion through November, and the price per unit rose 14.6% year-over-year, to \$170,593.

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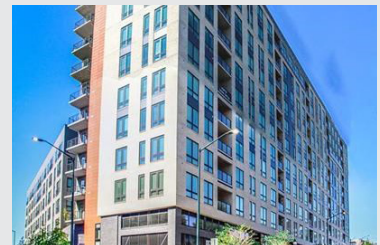
Recent Atlanta Transactions

Bell Alpharetta



City: Alpharetta, Ga.
Buyer: Bell Partners
Purchase Price: \$240 MM
Price per Unit: \$300,000

Osprey



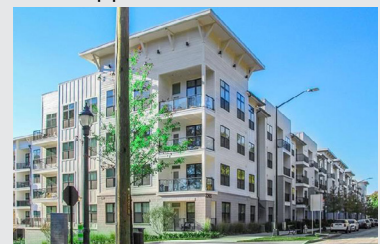
City: Atlanta
Buyer: Equity Residential
Purchase Price: \$135 MM
Price per Unit: \$421,875

The Brooke



City: Atlanta
Buyer: LivCor
Purchase Price: \$131 MM
Price per Unit: \$243,017

Luna Upper Westside



City: Atlanta
Buyer: Equity Residential
Purchase Price: \$123 MM
Price per Unit: \$355,797