



MULTIFAMILY REPORT

# Atlanta: Alluring Investors

May 2022

**Robust Supply Softens Rent Growth**

**Economic Recovery Well Underway**

**Q1 Transaction Volume Nears \$2B**



# ATLANTA MULTIFAMILY



## Strong Demand Keeps Up With Record Supply

Atlanta's economy, rebounding faster than national averages, sustained the multifamily market and is likely to make a full recovery in 2022. Rates softened slightly in the first quarter of 2022, rising 0.3% on a trailing three-month basis, lagging the 0.7% national rate. However, between July 2020 and December 2021, rent growth in the metro outperformed the nation. Moreover, despite the record deliveries of 2021, occupancy increased by 40 basis points in the 12 months ending in February, to 95.4%.

Metro Atlanta's unemployment rate reached pre-pandemic levels, clocking in at 3.2% in February, on par with the state and 60 basis points below the U.S. rate. Employment expanded by 5.8% (174,400 jobs) in the 12 months ending in February, leading the national rate by 110 basis points. Atlanta's largest sectors led growth, professional and business services (up 8.0%) and trade, transportation and utilities (up 5.9%) adding 77,900 jobs combined. Company expansions, as well as the \$5 billion mixed-use Centennial Yards, are expected to further boost economic growth.

Following the record supply additions of 2021, developers delivered just 1,403 units in the first quarter of 2022, and had 26,018 under construction. Meanwhile, the transaction volume totaled nearly \$2 billion, while the per-unit price rose 42.3% year-over-year.

## Market Analysis | May 2022

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### Recent Atlanta Transactions

#### Prominence Today



City: Atlanta  
Buyer: Hudson Advisors  
Purchase Price: \$163 MM  
Price per Unit: \$512,579

#### Edge on the Beltline



City: Atlanta  
Buyer: Carter-Haston Real Estate Services  
Purchase Price: \$142 MM  
Price per Unit: \$405,714

#### SkyHouse Midtown



City: Atlanta  
Buyer: RADCO Cos.  
Purchase Price: \$131 MM  
Price per Unit: \$409,375

#### Magnolia Vinings



City: Atlanta  
Buyer: Crow Holdings  
Purchase Price: \$125 MM  
Price per Unit: \$313,250