

# Atlanta's Mixed Position

August 2025

**Rents Sluggish, Occupancy Improves**

**New Construction Tapers Off**

**H1 Investment Nears \$1B**

# ATLANTA MULTIFAMILY



## Occupancy Picks Up, Rents Dawdle

Atlanta's multifamily market recorded steady performance during the first half of 2025. Gains picked up in the second quarter, with average advertised asking rents up 0.1% on a trailing three-month basis through June, to \$1,646. Meanwhile, the occupancy rate in stabilized properties increased 30 basis points year-over-year through May, to 93.1%.

The metro's employment growth decelerated to 0.8% as of April, on par with the U.S. average. Atlanta added 7,000 net jobs in the 12 months ending in June, with gains sustained by three sectors: education and health services (18,600 jobs), government (7,600) and financial activities (1,800). The other seven sectors lost 21,000 jobs combined, with the steepest losses posted by trade, transportation and utilities (-9,600 jobs) and information (-3,300). Yet, the job market remained tight, with the unemployment rate at 3.6% in May, outperforming the state (3.5%) and the U.S. (4.1%). Notable projects underway include CIM Group's Centennial Yards, which has two components slated for delivery by fall: a 304-unit multifamily project and a 292-key hotel.

Deliveries totaled 7,530 units in 2025 through June, and while another 25,952 units were underway, new starts dwindled. Investment activity amounted to \$906 million, while the average price per unit fell by a hefty 22.9% year-to-date, to \$143,327 in June.

## Market Analysis | August 2025

### Contacts

#### Jeff Adler

Vice President & General  
Manager of Yardi Matrix  
[Jeff.Adler@Yardi.com](mailto:Jeff.Adler@Yardi.com)  
(303) 615-3676

#### Ron Brock, Jr.

Industry Principal, Matrix  
[JR.Brock@Yardi.com](mailto:JR.Brock@Yardi.com)  
(480) 663-1149 x14006

#### Doug Ressler

Media Contact  
[Doug.Ressler@Yardi.com](mailto:Doug.Ressler@Yardi.com)  
(480) 695-3365

#### Author

#### Anca Gagiuc

Senior Associate Editor

On the cover: Photo by Michael Warren/iStockphoto.com

### Recent Atlanta Transactions

#### Cortland at Armour Yards



City: Atlanta  
Buyer: Cortland  
Purchase Price: \$71 MM  
Price per Unit: \$191,532

#### Rhythm at Riverdale



City: Riverdale, Ga.  
Buyer: RADCO Cos.  
Purchase Price: \$39 MM  
Price per Unit: \$63,821

#### Grove Parkview Apartment Homes



City: Stone Mountain, Ga.  
Buyer: Xsite Capital  
Purchase Price: \$38 MM  
Price per Unit: \$142,164

#### ReNew Marietta

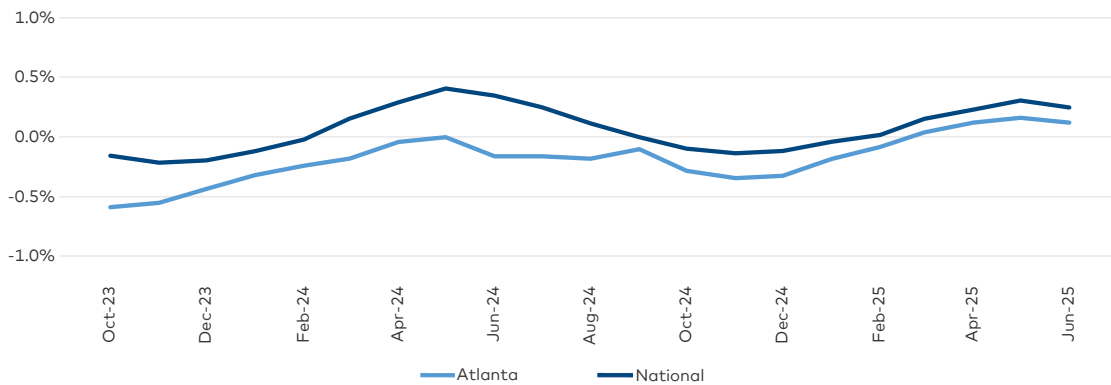


City: Marietta, Ga.  
Buyer: FPA Multifamily  
Purchase Price: \$33 MM  
Price per Unit: \$169,792

## RENT TRENDS

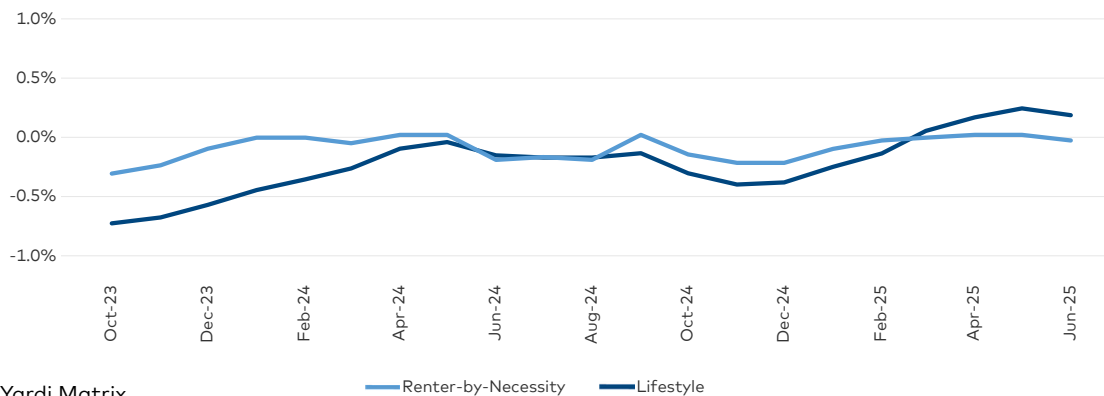
- ▶ Average advertised asking rents in Atlanta inched up 0.1% on a trailing three-month (T3) basis through June, to \$1,646, while the U.S. rate rose 0.2%, to \$1,749. Year-over-year, Atlanta rates recorded a 0.8% decrease, while the national average climbed 0.9%.
- ▶ Rent growth was sustained by the Lifestyle segment, up 0.2%, on a T3 basis through June, to \$1,761. Rates in the segment posted the fourth straight month of increases and the only gains over the last 36 months. Meanwhile, working-class Renter-by-Necessity rents lagged, unchanged for the fifth consecutive month, at \$1,400.
- ▶ The occupancy rate in stabilized properties rose 30 basis points year-over-year, to 93.1% as of May, marking the second-largest increase among Yardi Matrix's top 30 metros. The increase stemmed solely from the Lifestyle segment, up by 60 basis points to 93.5%, while RBN occupancy decreased by 30 basis points, to 92.1%.
- ▶ Year-over-year through June, rents increased in 37 of the 82 submarkets tracked by Yardi Matrix, including in the metro's priciest area, led by Midtown South (1.5% to \$2,263) and the Martin Luther King Historic District (9.5% to 2,230), both in urban Atlanta. The most expensive suburban submarkets were Cumming (-3.2% to \$1,914) and Roswell-Alpharetta (-0.5% to \$1,851).
- ▶ Atlanta's SFR sector recorded a 1.5% year-over-year rent decline, to \$2,307 in June, while occupancy increased 1.4%, to 94.3% in May.

### Atlanta vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

### Atlanta Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

## ECONOMIC SNAPSHOT

- ▶ Atlanta employment growth is moderating and is now on par with the national level, at 0.8% through April. The metro added 7,000 net jobs in 12 months ending in June. Gains stemmed from just three sectors: education and health services (18,600 jobs), government (7,600 jobs) and financial activities (1,800 jobs). The other seven sectors lost 21,000 jobs combined, with the largest losses recorded in trade, transportation and utilities (-9,600 jobs) and information (-3,300 jobs).
- ▶ Atlanta unemployment stood at 3.6% in June, moving in the 3.0% to 3.9% band over the past 12 months, according to data from the Bureau of Labor Statistics. The June rate outperformed the state (3.5%) and the U.S. (4.1%).
- ▶ Construction continued at CIM Group's Centennial Yards, with the 19-story, 304-unit The Mitchell slated for completion by the end of the summer. Also part of the \$5 billion master plan, the 292-room Hotel Phoenix is scheduled to open in the fall.
- ▶ Meanwhile, the education and health services sector is poised for a boost: Shriners Children announced it will establish a new pediatric medical research facility in West Midtown at Science Square, next to Georgia Tech. The \$153 million investment will create 470 jobs. In addition, Kaiser Permanente broke ground on a new medical center, scheduled to open in 2026.

### Atlanta Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	459.1	14.8%
90	Government	366.2	11.8%
55	Financial Activities	209.4	6.7%
80	Other Services	109.1	3.5%
30	Manufacturing	179.8	5.8%
70	Leisure and Hospitality	314.2	10.1%
60	Professional and Business Services	568.7	18.3%
15	Mining, Logging and Construction	149.3	4.8%
50	Information	102.2	3.3%
40	Trade, Transportation and Utilities	649.8	20.9%

Sources: Yardi Matrix, Bureau of Labor Statistics

### Population

- ▶ Atlanta gained 969,639 residents between 2010 and 2022, the equivalent of a 18.9% increase and well above the 8.9% national rate.
- ▶ Following a 0.4% dip in 2021, Atlanta growth resumed in 2022, albeit at a slower rate, up by 0.6%.

### Atlanta vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Atlanta Metro	5,862,424	5,947,008	6,026,734	6,094,752

Source: U.S. Census

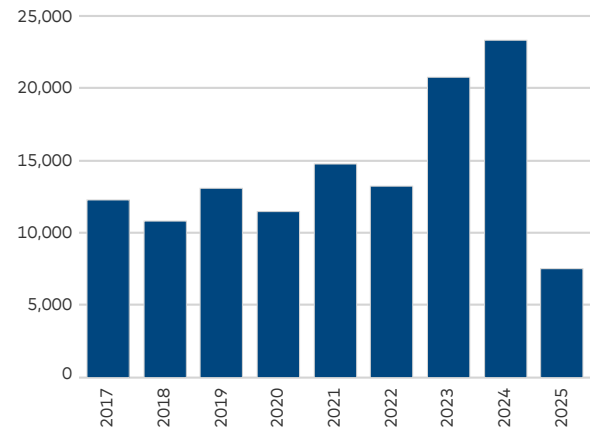
## SUPPLY

- ▶ Developers delivered 7,530 units during the first half of 2025, equal to 1.3% of Atlanta's existing stock, 10 basis points below the U.S. rate. Completions were higher in suburban submarkets (4,386 units), while core submarkets totaled 3,144 units. Lifestyle remained developers' preferred asset class (87.2%), followed by fully affordable (8.6%) and RBN (4.2%) properties.
- ▶ The construction pipeline remained robust, with 25,952 units underway as of June, and another 124,000 in the planning and permitting phases. Lifestyle accounted for 88.2% of the units underway, followed by fully affordable properties (7.3%) and RBN (4.5%). Suburban Atlanta continued to lead by units underway (14,920 units), while urban submarkets totaled 11,032 units.
- ▶ In 2025 through June, 4,974 units across 27 properties broke ground in metro Atlanta, a drop from the 6,342 units across 27 properties that started construction during the same interval in 2024. Overall, construction starts totaled 14,387 units across 64 properties in 2024.
- ▶ Developers had projects under construction in 45 of the 82 submarkets tracked by Yardi Matrix. Seven submarkets had more than 1,000 units underway each, led by three suburbs:

McDonough (1,864 units), Lawrenceville (1,740 units) and Canton–Woodstock (1,714 units).

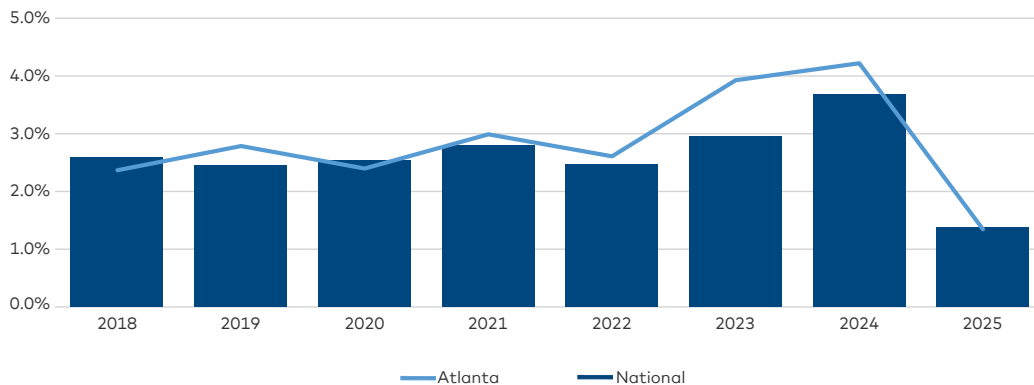
- ▶ The largest project completed in 2025 through June was Society Atlanta, a 460-unit Lifestyle asset in Midtown South. The mixed-use project includes 87,000 square feet of office and 14,500 square feet of retail space and is owned by PMG and Integral Group. The property was built with aid from a \$135 million construction loan issued by AIG in 2022.

**Atlanta Completions** (as of June 2025)



Source: Yardi Matrix

**Atlanta vs. National Completions as a Percentage of Total Stock** (as of June 2025)



Source: Yardi Matrix

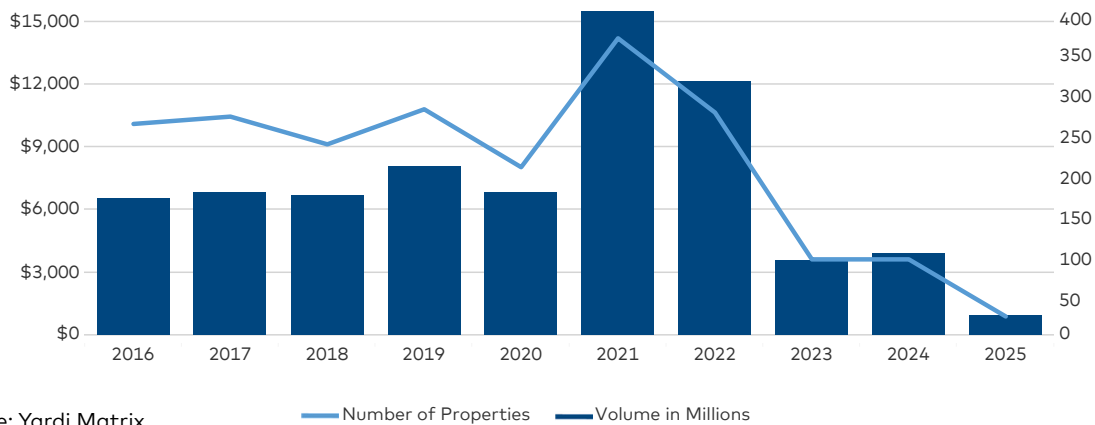
## TRANSACTIONS

- ▶ Investors traded \$906 million in multifamily assets in Atlanta during the first half of 2025, mirroring a generalized national moderation trend. Transactions registered in suburban submarkets totaled \$592 million, while sales recorded in urban Atlanta added up to \$314 million. Excluding outlier years 2021 (\$16 billion) and 2022 (\$12 billion), metro Atlanta's annual investment volume averaged \$6 billion during the past 10 years.
- ▶ Of the 31 properties that traded in the first half

of the year, 17 were RBN assets, which points to higher investor interest in value-add assets. The sales composition contributed to a significant 22.9% year-to-date decline in the average price per unit, to \$143,327 through June. Meanwhile, the U.S. figure rose 10.1%, to \$212,317.

- ▶ Recent transactions included Cortland's acquisition of Cortland at Armour Yards, a 372-unit Lifestyle asset in Lindbergh, from CWS Capital Partners. The property sold for \$71.3 million.

### Atlanta Sales Volume and Number of Properties Sold (as of June 2025)



Source: Yardi Matrix

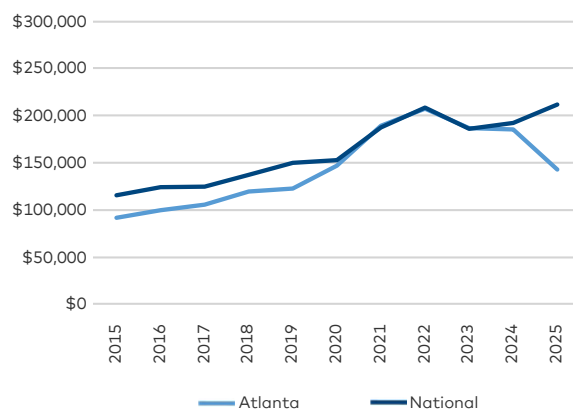
### Top Submarkets for Transaction Volume<sup>1</sup>

Submarket	Volume (\$MM)
Canton-Woodstock	315
Duluth	280
Kennesaw	240
Martin Luther King Historic District	196
Norcross	162
Lawrenceville	129
North Decatur/Clarkston/Scottdale	127

Source: Yardi Matrix

<sup>1</sup> From July 2024 to June 2025

### Atlanta vs. National Sales Price per Unit



Source: Yardi Matrix

## Top 10 US Markets for Multifamily Construction

By Anca Gagiuc

Despite numerous headwinds, including a challenging financing landscape and a shortage in skilled labor, the U.S. multifamily stock added 672,047 units in 2024, the highest annual volume on record. As of April, the under-construction multifamily pipeline remained robust, totaling 1,034,611 units across 4,774 properties, according to data provided by Yardi Matrix.

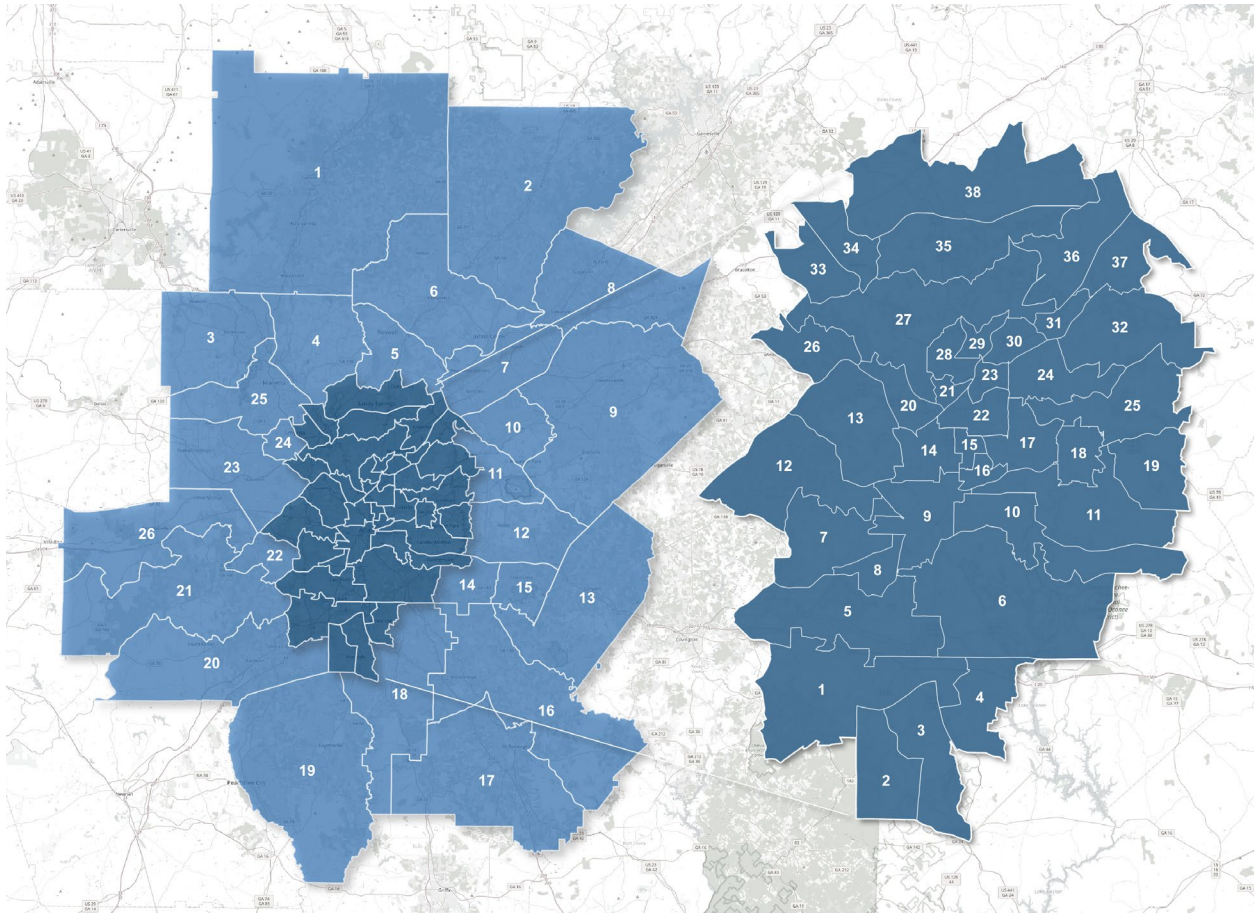
Rank	Metro	UC Units Lifestyle as of April 2025	UC Units Fully Affordable as of April 2025	UC Units RBN as of April 2025
1	Dallas - Ft Worth	52,268	5,618	2,649
2	New York	33,514	9,531	3,323
3	Phoenix	39,333	4,605	393
4	Austin	29,118	8,562	1,116
5	Charlotte	33,432	2,574	867
6	New Jersey	33,899	1,085	1,584
7	Miami Metro	27,447	5,992	550
8	Atlanta	30,505	2,041	1,361
9	Los Angeles	20,314	8,485	893
10	Houston	24,348	4,039	963

### Atlanta

Atlanta had 33,907 units under construction as of April, just 82 units short of Miami's total. Lifestyle apartments represented 90% of the pipeline, fully affordable 6% and RBN 4%. Developers delivered 95,019 units in Atlanta between 2020 and 2024. Inventory growth increased progressively each year during the five-year period, from 12,601 units in 2020 to 26,735 units in 2024. During the interval, the Lifestyle segment added 81,040 units—43,471 of which were delivered in 2023 and 2024—followed by fully affordable (10,578 units) and RBN (3,401 units).



# ATLANTA SUBMARKETS



Area No.	Submarket
1	Canton/Woodstock
2	Cumming
3	Acworth/Kennesaw
4	Marietta Northeast
5	Sandy Springs North
6	Roswell/Alpharetta
7	Duluth/Norcross
8	Suwanee/Buford
9	Lawrenceville
10	Lilburn
11	Tucker/Stone Mountain
12	Redan
13	Conyers/North Rockdale/ South Rockdale
14	Chapel Hill
15	Lithonia
16	Stockbridge
17	McDonough
18	Jonesboro/Bonanza
19	Peachtree/Fayetteville
20	Union City/Fairburn
21	Cliftondale
22	Sandtown
23	Mableton/Austell
24	Smyrna/Fair Oaks
25	Marietta Southwest
26	Douglasville

Area No.	Submarket
1	College Park/Hartsfield-Jackson International
2	West Riverdale
3	East Riverdale
4	Forest Park
5	East Point/Hapeville
6	Lakewood
7	Cascade Springs
8	Oakland
9	West End/Fairlie Poplar/Underground
10	Grant Park/East Atlanta/Panthersville
11	Chandler-McAfee/West Belvedere Park
12	Harwell Heights
13	Bankhead
14	Midtown West/Centennial Place
15	Midtown South
16	Martin Luther King Historic District
17	Inman Park/Virginia Highlands
18	Decatur
19	Avondale Estates/East Belvedere Park

Area No.	Submarket
20	Atlantic Station
21	South Buckhead
22	Midtown
23	Lindbergh
24	North Druid Hills
25	North Decatur/Clarkston/Scottdale
26	Rhyne
27	Buckhead
28	Haynes Manor/Peachtree Hills
29	Buckhead Village
30	Lenox
31	Brookhaven
32	Northlake
33	North Vinings
34	Marietta Southeast
35	North Buckhead
36	West Chamblee
37	East Chamblee
38	Sandy Springs/Dunwoody

## DEFINITIONS

**Lifestyle households (renters by choice)** have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

**Renter-by-Necessity households** span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

To learn more about Yardi® Matrix and subscribing, please visit [www.yardimatrix.com](http://www.yardimatrix.com) or call Ron Brock, Jr., at 480-663-1149 x14006.



# Yardi<sup>®</sup> Matrix

Power your business  
with the industry's  
leading data provider



## MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



Yardi Matrix Multifamily  
provides accurate data on  
nearly **23 million** units, covering  
over **92%** of the U.S. population.



(800) 866-1144

Learn more at [yardimatrix.com/multifamily](https://yardimatrix.com/multifamily)

Contact  
US



#### DISCLAIMER

Although every effort is made to ensure the accuracy, timeliness and completeness of the information provided in this publication, the information is provided "AS IS" and Yardi Matrix does not guarantee, warrant, represent or undertake that the information provided is correct, accurate, current or complete. Yardi Matrix is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.

#### COPYRIGHT NOTICE

This document, publication and/or presentation (collectively, "document") is protected by copyright, trademark and other intellectual property laws. Use of this document is subject to the terms and conditions of Yardi Systems, Inc. dba Yardi Matrix's Terms of Use (<http://www.yardimatrix.com/Terms>) or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this document may be disclosed or reproduced in any form by any means without the prior written authorization of Yardi Systems, Inc. This document may contain proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This document is intended for utilization solely in connection with Yardi Matrix publications and for no other purpose.

Yardi®, Yardi Systems, Inc., the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, Inc. in the United States and may be protected as trademarks in other countries. All other product, service, or company names mentioned in this document are claimed as trademarks and trade names by their respective companies.

© 2025 Yardi Systems, Inc. All Rights Reserved.