



MULTIFAMILY REPORT

Atlanta's Staying Power

January 2026



Occupancy Shows Surprising Strength

New Construction Accelerates

Asking Rents Ease

ATLANTA MULTIFAMILY



Rents Soften, Occupancy Sets Record

Atlanta's multifamily fundamentals softened but showed signs of stabilization going into the final innings of 2025. Advertised asking rents declined 0.5% year-over-year, to \$1,638 through November, compared to a 0.2% U.S. increase, to \$1,740. Occupancy in stabilized assets, meanwhile, posted the strongest gain among the top 30 U.S. markets, up 100 basis points year-over-year, to 93.7% in October.

Atlanta's labor market is cooling, with employment up 0.4% through August, compared to 0.8% nationally. The metro added 7,300 net jobs over the 12 months ending in August. Unemployment held at 3.5% as of August, trailing Georgia's 3.4% and outperforming the 4.3% U.S. rate. Job growth was led by education and health services and leisure and hospitality, while trade, transportation and utilities and construction contracted. Still, major programs including the \$11.6 billion ATLNext upgrade at Hartsfield-Jackson International Airport, SR 400 express lanes and Microsoft's \$1.8 billion Union City AI data center campus underpin longer-term economic growth.

New supply remained elevated, as developers delivered 16,086 units in 2025 through November. The pipeline was sizable, with 24,071 units underway, nearly half of which started construction in 2025. Investment activity was subdued, with \$3 billion in multifamily assets trading through November. The average price per unit slid 8.6% year-over-year, to \$169,244, significantly below the \$206,794 U.S. figure.

Market Analysis | January 2026

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Recent Atlanta Transactions

Timberline View



City: Buford, Ga.
Buyer: DBG Properties
Purchase Price: \$110 MM
Price per Unit: \$305,556

The Row at Barrett



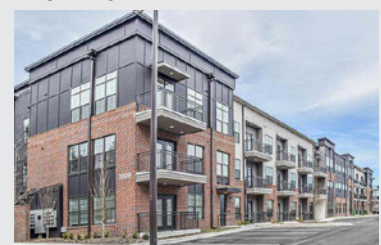
City: Kennesaw, Ga.
Buyer: DBG Properties
Purchase Price: \$106 MM
Price per Unit: \$305,476

Trace Midtown



City: Atlanta
Buyer: Penler
Purchase Price: \$75 MM
Price per Unit: \$256,948

The Vivian

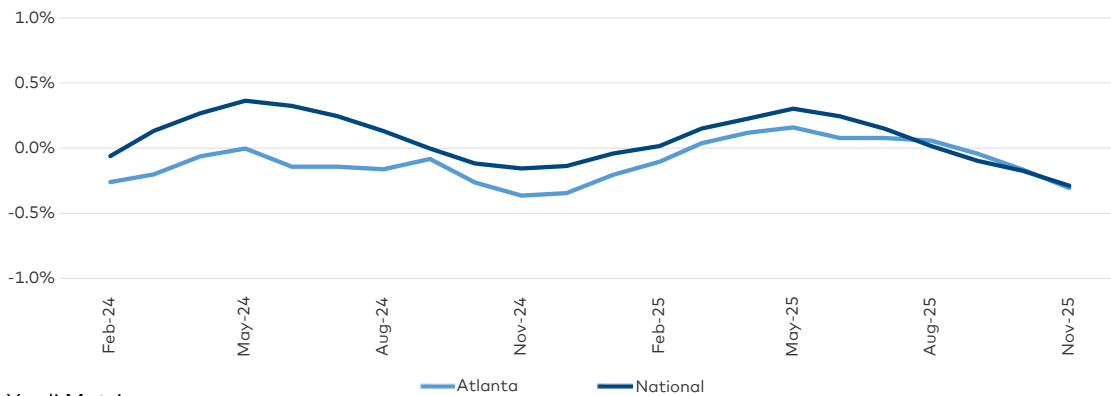


City: Atlanta
Buyer: JW Capital Management
Purchase Price: \$63 MM
Price per Unit: \$193,596

RENT TRENDS

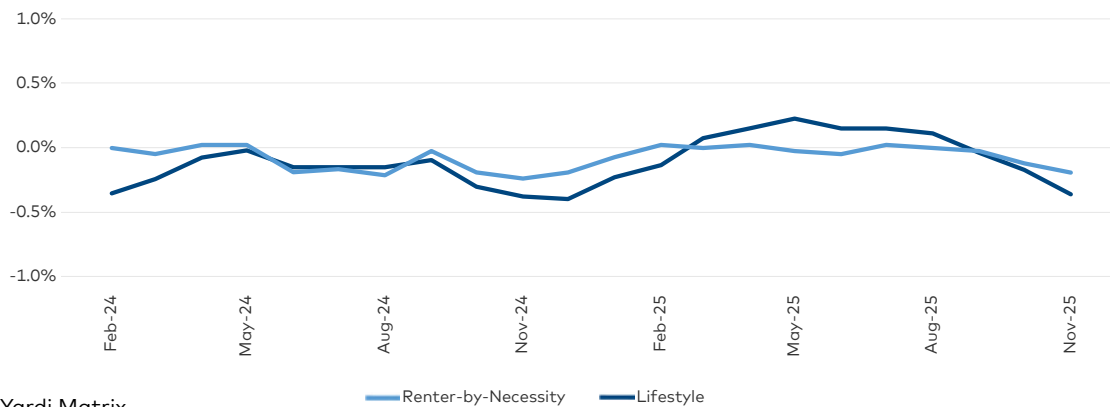
- ▶ Atlanta's performance matched the nation's, with average advertised asking rents down 0.3%, on a trailing three-month (T3) basis through November 2025, to \$1,638. That was below the \$1,740 U.S. rate. The metro's prime 2025 leasing season marked an improvement from 2024, sustained by modest gains in the Lifestyle segment. Year-over-year rent movement placed Atlanta in the middle of Yardi Matrix's top 30, sliding 0.5% and below the 0.2% average U.S. gain.
- ▶ More cycle-sensitive, Lifestyle average advertised asking rents led the decline, down 0.4% on a T3 basis, to \$1,751 in November. Meanwhile, working-class Renter-by-Necessity rates decreased 0.2%, to \$1,392, marking negative or flat movement for the past 24 months.
- ▶ Despite rent slides, Atlanta posted the strongest occupancy growth in stabilized properties among the country's top 30 markets, up 100 basis points yearly, to 93.7% in October. Lifestyle occupancy rose 140 basis points, to 94.3%, while RBN occupancy inched up 10 basis points, to 92.3%.
- ▶ Of the 82 Atlanta submarkets tracked by Yardi Matrix, 42 posted rent gains year-over-year through November 2025. Significant increases were recorded in the area's priciest submarkets: Midtown (6.6% to \$2,265) and the Martin Luther King Historic District (4.5% to \$2,260). Decatur (2.5% to \$2,012) became metro Atlanta's seventh submarket with an average asking rent above the \$2,000 threshold.

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's employment growth decelerated to 0.4% through August, trailing the 0.8% national rate. Unemployment held at 3.5% in August, just above Georgia's 3.4% and outperforming the 4.3% U.S. rate, indicating a still-tight labor market, even as hiring momentum cooled.
- ▶ Atlanta added 7,300 net jobs in the 12 months ending in August, with gains sustained by five sectors. Education and health services led (17,100 jobs), followed by leisure and hospitality (4,400) and government (2,100). This pattern underscores continued strength in service-oriented industries, while professional and business services added only 500 jobs amid ongoing tech and office-market adjustments. Five sectors lost 17,500 jobs combined, with the sharpest drops in trade, transportation and utilities (-9,700) and mining, logging and construction (-5,500).
- ▶ At Hartsfield-Jackson Atlanta International Airport, the \$11.6 billion ATLNext program is delivering phased terminal and concourse upgrades, while the SR 400 Express Lanes public-private partnership advanced on a 16-mile tolled corridor backed by more than \$10 billion in investment. Meanwhile, Atlanta BeltLine is moving toward its 22-mile loop with more than \$9.4 billion in public funding and private development, and Microsoft is building a \$1.8 billion, 2.1 million-square-foot AI data center campus in Union City, with the first phase expected to come online in 2026.

Atlanta Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	468.1	15.0%
70	Leisure and Hospitality	320.7	10.3%
90	Government	362.1	11.6%
30	Manufacturing	181.2	5.8%
60	Professional and Business Services	574.4	18.4%
55	Financial Activities	209.2	6.7%
80	Other Services	109.2	3.5%
50	Information	101.5	3.2%
15	Mining, Logging and Construction	149.5	4.8%
40	Trade, Transportation and Utilities	648.6	20.8%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Atlanta's population expanded 4.0% between 2019 and 2022, above the 2.0% U.S. rate.
- ▶ U.S. Census estimates indicate that Atlanta's population expanded 5.0% between 2020 and July 2024, maintaining the metro's lead over the 2.6% U.S. growth rate.

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

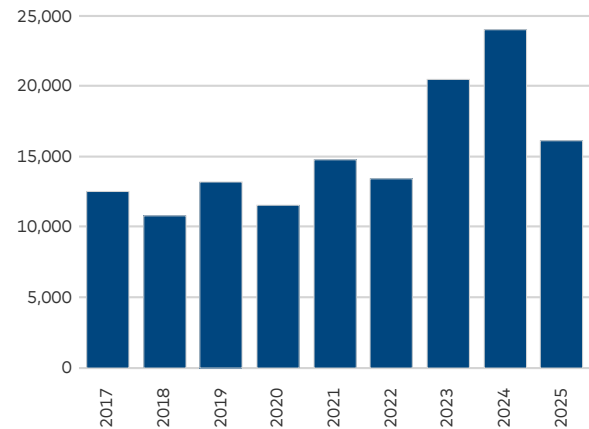
SUPPLY

- ▶ Developers added 16,086 units in Atlanta in 2025 through November. This represents the third-highest volume of the past 10 years, with the year-end total projected to claim second place. Atlanta also ranked among the top five nationally. Nearly two-thirds of new stock came online in the suburbs (9,612 units). Also, the composition continued to favor Lifestyle projects (87.4%), followed by fully affordable (8.1%) and RBN (4.5%).
- ▶ The construction pipeline was robust as of November, encompassing 24,071 units underway and 123,000 in the planning and permitting phases. Lifestyle accounted for 85.7% of the units under construction, followed by fully affordable (8.8%) and RBN (5.5%).
- ▶ New construction accelerated to 11,259 units breaking ground across 60 properties in 2025 through November, from 9,092 units across 38 properties during the same period of 2024.
- ▶ The underway pipeline was fairly even between suburban (12,780 units) and core (11,291) submarkets, particularly stronger in eight of the 46 submarkets tracked by Yardi Matrix, each with more than 1,000 units underway in November. Suburban submarkets Lawrenceville (1,950),

Canton–Woodstock (1,695) and McDonough (1,496) led.

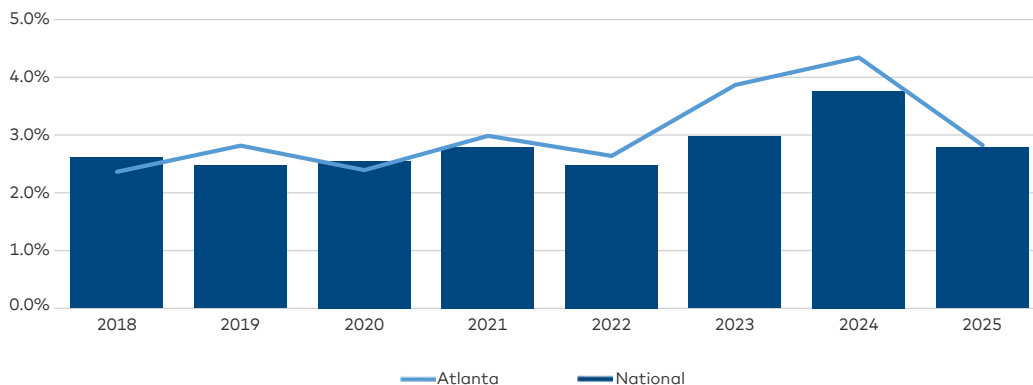
- ▶ Notable deliveries include The Mitchell, CIM's 19-story, 304-unit Lifestyle tower that opened in 2025 as the second residential component within the \$5 billion Centennial Yards redevelopment. Located in an Opportunity Zone in the West End/Fairlie Poplar/Underground submarket, the project includes 16,000 square feet of retail space.

Atlanta Completions (as of November 2025)



Source: Yardi Matrix

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

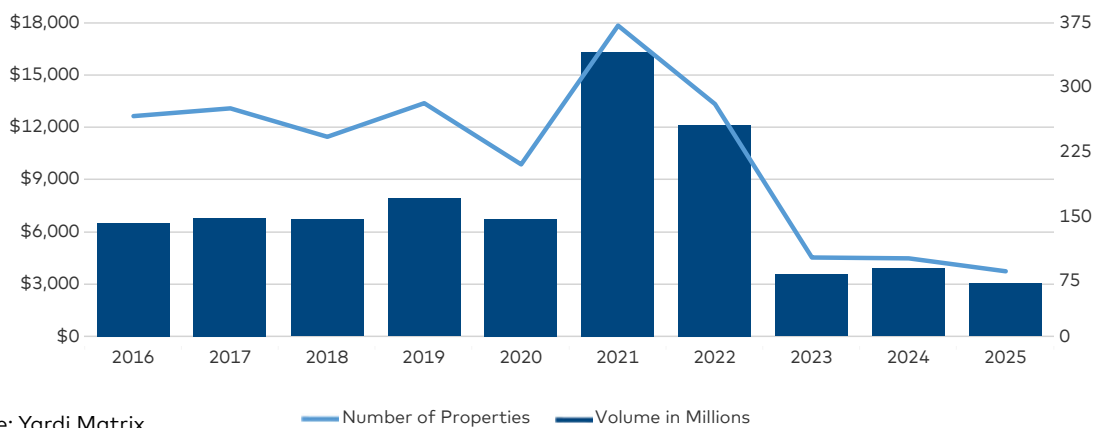


Source: Yardi Matrix

TRANSACTIONS

- ▶ Multifamily deals totaled \$3 billion in 2025 through November, a tepid volume by Atlanta standards. The market averaged \$5.6 billion annually over the last 10 years, excluding outliers 2021 (\$16.3 billion) and 2022 (\$12.1 billion).
- ▶ The sales composition was fairly balanced across segments through November (41 Lifestyle and 46 RBN assets), for an average price per unit that ticked down 8.6%, to \$169,244. Meanwhile, the U.S. figure rose 7.0%, to \$206,794.
- ▶ DBG Properties and GSL Properties scored some of the largest Atlanta acquisitions of 2025. The venture acquired the 360-unit Timberline View in Buford from the Rockpoint Group, paying \$110 million, or \$305,556 per unit, in September. Shortly after, the two firms bought another suburban asset, the 347-unit Row at Barrett in Kennesaw, for \$106 million, or \$305,476, from the Related Group. Both garden-style communities came online in the past two years.

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



Source: Yardi Matrix

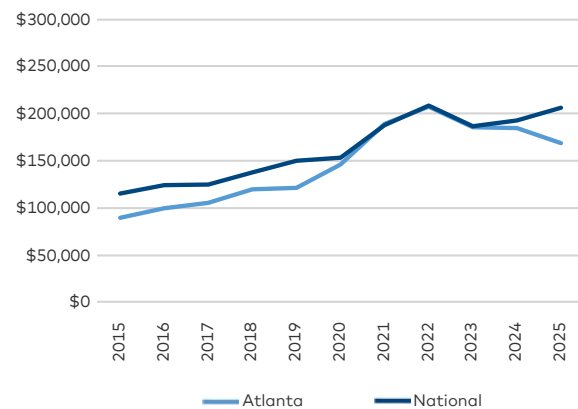
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Kennesaw	299
Cumming	237
Sandy Springs/Dunwoody	231
Duluth	177
Buford	162
Norcross	103
Austell	97

Source: Yardi Matrix

¹ From December 2024 to November 2025

Atlanta vs. National Sales Price per Unit



Source: Yardi Matrix

Top 10 Markets for Multifamily Transactions in H1 2025

By Vicentiu Fusea

The U.S. multifamily market posted modest gains in early 2025 after a slow 2024, with improving investor confidence amid lower interest rates. National sales rose nearly 20% year-over-year to \$35 billion, and the average price per unit climbed to \$213,092, according to Yardi Matrix. The top 10 markets accounted for over one-third of total sales.

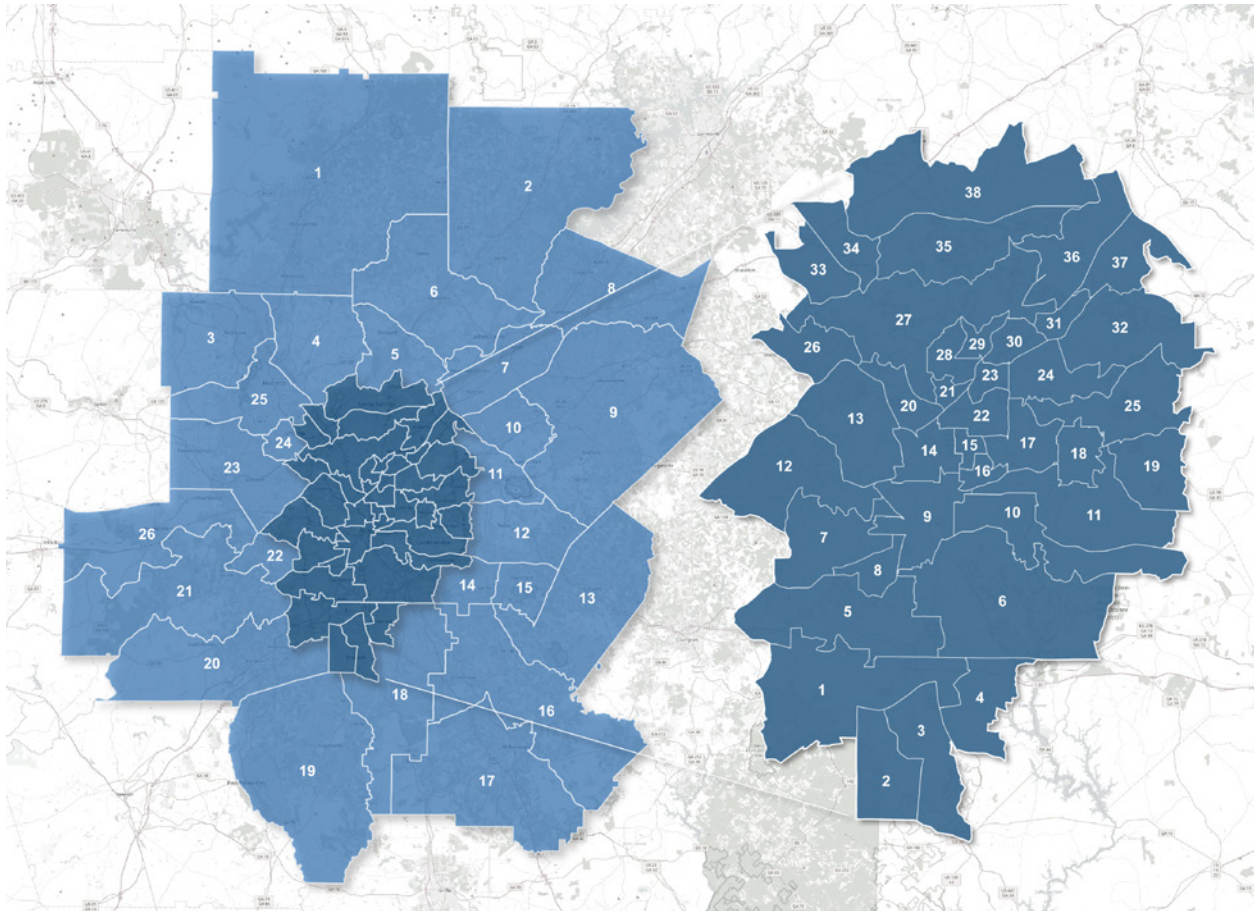
Rank	Market	Sales Volume H1 2025 (Millions)	Sales Volume H1 2024 (Millions)	Properties Traded H1 2025
1	Phoenix	\$1,853	\$1,789	31
2	Seattle	\$1,776	\$602.0	23
3	Atlanta	\$1,657	\$1,491	44
4	Dallas	\$1,608	\$1,219	91
5	Chicago	\$1,362	\$785.3	39
6	Denver	\$1,170	25	19
7	Los Angeles	\$970.7	\$932.7	24
8	Houston	\$960.0	\$1,004	63
9	Portland, Ore.	\$644.8	\$295.2	23
10	Kansas City, Mo.	\$304.8	\$135.1	22

ATLANTA

Atlanta ranked third nationally with \$1.7 billion in multifamily sales during the first half of 2025. A total of 44 communities totaling 10,888 units changed hands, up from 36 properties and 8,978 units in the same period last year, when sales reached \$1.5 billion. Despite the higher volume, the average price per unit declined 4% year-over-year, from \$177,609 to \$169,837. Among the metro's largest transactions, RADCO Cos. purchased the 615-unit Legacy at Riverdale from Filmore Capital Partners.



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 or call Ron Brock, Jr., at 480-663-1149 x14006.



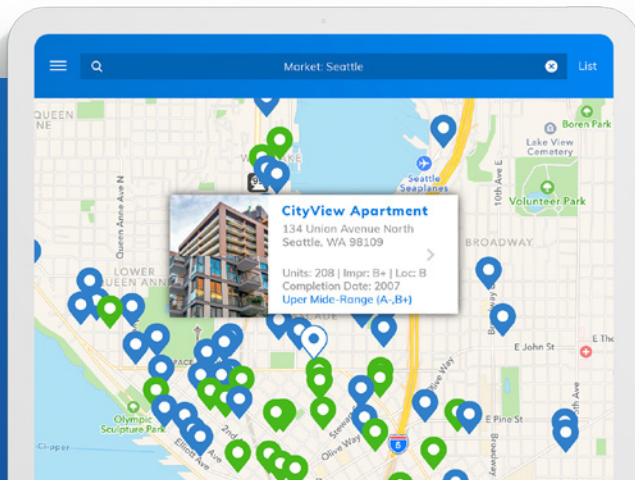
Yardi® Matrix

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



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