



MULTIFAMILY REPORT

Atlanta's Divergence

May 2026

Occupancy Trends Higher

Rent Pressure Persists

Supply Stays Active



ATLANTA MULTIFAMILY



Firmer Occupancy, Softer Rents

Atlanta's multifamily fundamentals were mixed at the end of the first quarter. Advertised asking rents slid 0.1%, on a trailing three-month basis through March, to an average of \$1,634, 20 basis points below the national figure. Meanwhile, the occupancy rate in stabilized properties rose 20 basis points year-over-year, to 93.3% in February, driven mostly by the Lifestyle segment.

Employment growth decelerated to 0.4% in 2025, trailing the U.S. rate of 0.6%. Unemployment stood at 3.6% in January, on par with Georgia and below the 4.3% national rate, according to preliminary data from the Bureau of Labor Statistics. Atlanta lost 300 net jobs in 2025, as gains in four sectors led by education and health services and professional and business services were outweighed by losses in six sectors, led by the trade, transportation and utilities and information sectors. Notable project advancements across the metro include Mercedes-Benz's consolidation in Sandy Springs and the \$441 million South Parking Deck Phase I at Hartsfield-Jackson International Airport, slated for a summer 2026 delivery.

Developers added 1,808 units or 0.3% of stock, in the first quarter, while 22,302 units were underway as of March. Development skewed toward suburban submarkets and Lifestyle projects. Investment activity remained moderate, with \$672 million in multifamily sales through March and an average price of \$192,823 per unit, below the \$196,464 national figure.

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Recent Atlanta Transactions

Elan Brookwood



City: Austell, Ga.
Buyer: ANiMAL
Purchase Price: \$104 MM
Price per Unit: \$262,025

92 West Paces



City: Atlanta
Buyer: Goldman Sachs & Co.
Purchase Price: \$91 MM
Price per Unit: \$432,143

SkyHouse Buckhead



City: Atlanta
Buyer: UBS Realty Investors
Purchase Price: \$83 MM
Price per Unit: \$229,121

The Windward



City: Alpharetta, Ga.
Buyer: Post Investment Group
Purchase Price: \$77 MM
Price per Unit: \$260,204