

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.

Market Analysis | May 2026

Contacts

Jeff Adler

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

Ron Brock, Jr.

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

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Anca Gagiuc

Senior Associate Editor

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

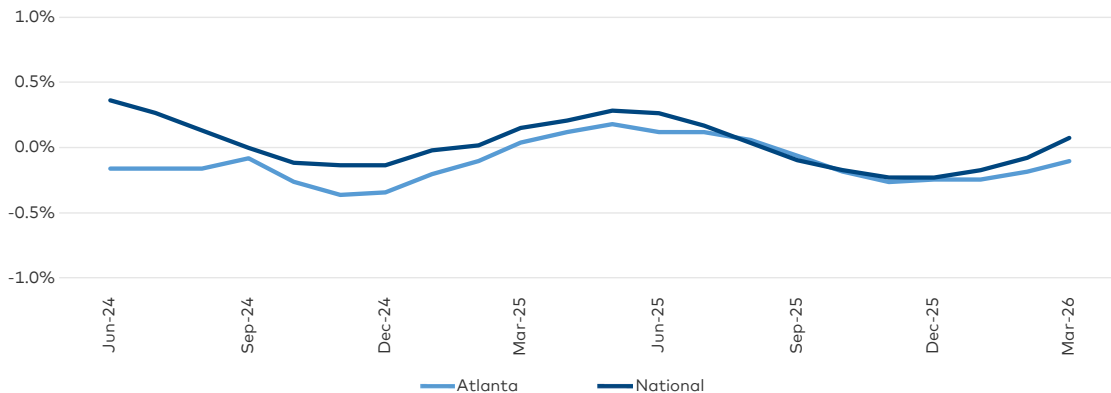


City: Alpharetta, Ga.
Buyer: Post Investment Group
Purchase Price: \$77 MM
Price per Unit: \$260,204

RENT TRENDS

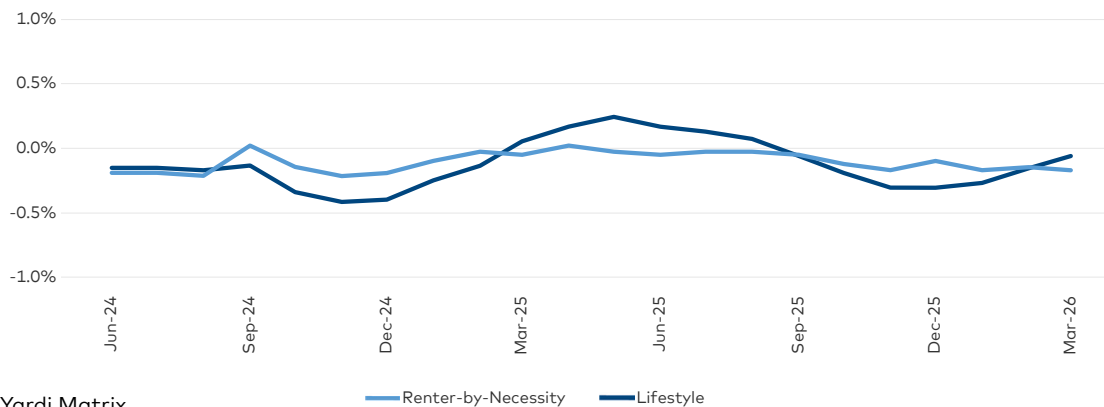
- ▶ Atlanta advertised asking rents slid 0.1%, on a trailing three-month (T3) basis through March, to \$1,634, while the national average rose 0.1%, to \$1,750. Year-over-year, rents in the metro were down 0.9%, lagging the 0.1% increase nationally. Even so, the 2025 leasing cycle was more stable, with less contractions and brief gains during the peak season.
- ▶ More sensitive to seasonal leasing patterns, the upscale Lifestyle segment posted steeper cuts in advertised asking rents during the colder months, but the pace of deceleration eased to 0.1% on a T3 basis through March, to \$1,747. Meanwhile, rates for the working-class Renter-by-Necessity segment ticked down 0.2%, to \$1,388, for the sixth consecutive month of contractions.
- ▶ Atlanta was one of only two metros in Yardi Matrix's top 30 that recorded occupancy growth year-over-year through February. The rate for stabilized assets ticked up 20 basis points, to 93.3%. That stemmed from a 50-basis-point increase in Lifestyle occupancy, to 93.9%, while the RBN figure fell 40 basis points, to 91.8%.
- ▶ Some bright spots remained for Atlanta's advertised asking rent growth. Among the metro's 82 submarkets tracked by Yardi Matrix, the largest gains were in Midtown, up 10.8%, to \$2,391, and Bankhead (8.6% to \$1,511).
- ▶ Advertised asking rents for the SFR sector outperformed multifamily, up 1.3% year-over-year, to \$2,369 in March, while occupancy fell 1.0% to 93.5%.

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% in 2025, trailing the 0.6% U.S. rate. The metro was in lockstep with the national figure for the first four months of last year, followed by a slower second half.
- ▶ Unemployment was 3.6% in January, up 20 basis points year-over-year, on par with Georgia's rate and below the 4.3% U.S. average, according to preliminary data from the BLS.
- ▶ Atlanta lost 300 net jobs in 2025. Four sectors gained jobs, led by education and health services (19,800), professional and business services (7,600) and manufacturing (2,700). Six sectors lost 32,300 jobs combined, led by trade, transportation and utilities (-16,900), information (-7,500) and mining, logging and construction (-3,700).
- ▶ Mercedes-Benz is consolidating its North American headquarters in Sandy Springs. By August this year, it will move up to 500 jobs into the existing 1MB campus and pair that shift with a multimillion-dollar investment in a nearby R&D hub. At Hartsfield–Jackson International Airport, the \$441 million South Parking Deck Phase I is under construction and slated for delivery this summer. Downtown, Centennial Yards continues to stack milestones: Hotel Phoenix opened in 2025, Chops signed a 13,000-square-foot lease in February and Virgin Hotels announced its upcoming hotel in April.

Atlanta Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	476.4	15.1%
60	Professional and Business Services	580.5	18.4%
30	Manufacturing	181.4	5.8%
70	Leisure and Hospitality	314.5	10.0%
55	Financial Activities	211.6	6.7%
80	Other Services	109.4	3.5%
90	Government	361.4	11.5%
15	Mining, Logging and Construction	149.4	4.7%
50	Information	102	3.2%
40	Trade, Transportation and Utilities	665.4	21.1%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Atlanta's population grew 4.0% between 2019 and 2022, outpacing the 2.0% U.S. rate.
- ▶ Growth moderated to 3.7% between 2022 and 2025 but still exceeded the 2.3% national pace, according to the U.S. Census Bureau's Vintage 2025 estimates.

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

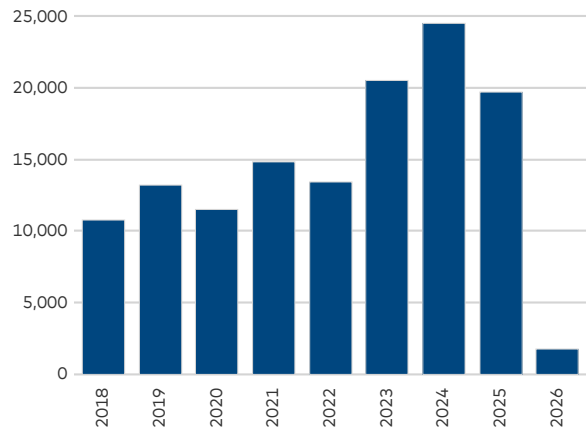
SUPPLY

- ▶ First-quarter deliveries were modest in Atlanta, totaling 1,808 units, or 0.3% of stock, in line with the national average. Completions were 58.3% less than in the first quarter of last year, signaling that developers are finally slowing down after adding more than 64,000 units in the past three years. All completions this year were Lifestyle properties, with suburban submarkets accounting for nearly 70% of the total.
- ▶ As of March, 22,302 units were under construction across the metro, with another 120,000 in the planning and permitting stages. Lifestyle projects comprised 84.7% of units under construction, followed by fully affordable at 9.7% and RBN at 5.6%.
- ▶ Construction starts moderated in 2026 and developers focused more on suburban areas. A total of 1,699 units across four properties broke ground through March, 70% of which were in suburban submarkets. That marked a 44.5% drop from the 3,059 units across 16 properties in the first quarter of 2025, when 63% of starts were projects in core submarkets.
- ▶ Active development was recorded in 45 of the 82 submarkets tracked by Yardi Matrix. Five submarkets had more than 1,000 units

underway, including suburban Lawrenceville (1,393 units), Duluth (1,070) and Canton-Woodstock (1,035), alongside urban Midtown West/Centennial Place (1,529) and West End/Fairlie Poplar/Underground (1,005).

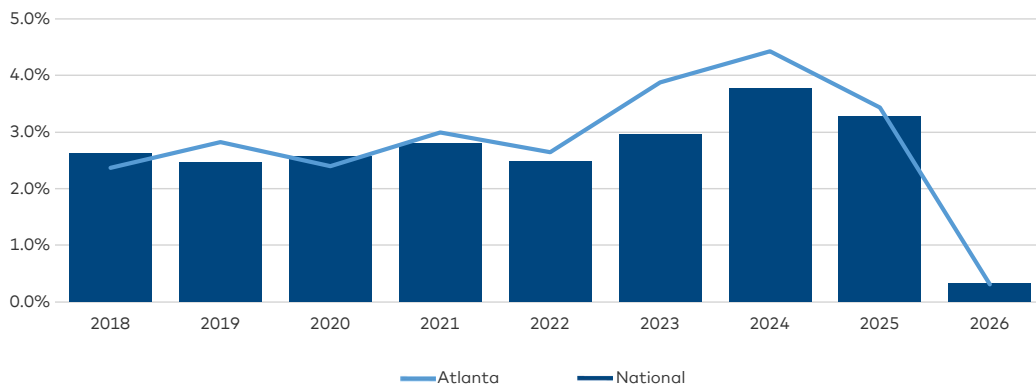
- ▶ Notable first-quarter completions included the 330-unit The Parker in Canton–Woodstock, owned by Novare Group, BCDS and PointOne Holdings. The developers obtained a \$53 million construction loan in 2023 for the project.

Atlanta Completions (as of March 2026)



Source: Yardi Matrix

Atlanta vs. National Completions as a Percentage of Total Stock (as of March 2026)

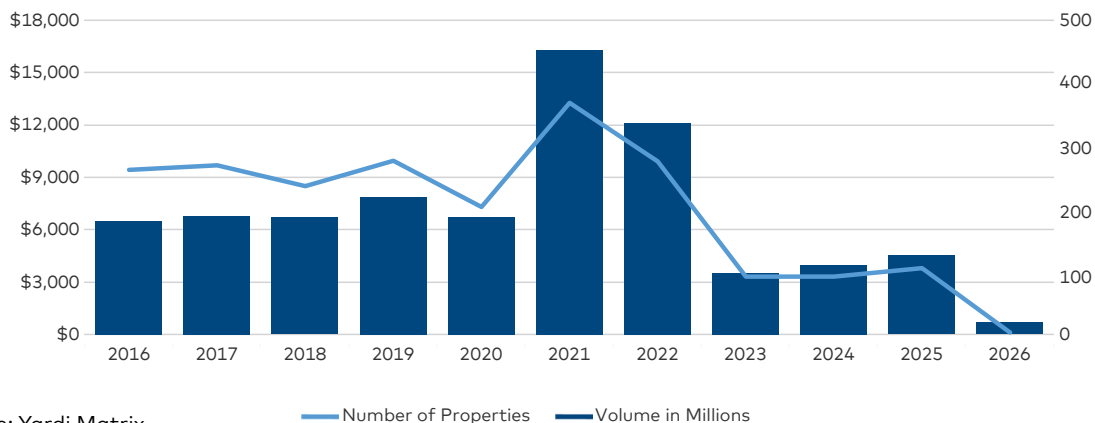


Source: Yardi Matrix

TRANSACTIONS

- ▶ Investment activity remained moderated in Atlanta, with multifamily sales reaching \$672 million in 2026 through March, \$403 million of which were in suburban submarkets. Sales volume for this period was 17.8% lower than the first quarter of 2025. Transaction volume increased 13.8% year-over-year, to \$4.5 billion in 2025. Still, it remained well below the \$7.5 billion annual average over the last decade, which was influenced by the outstanding performance of 2021 (\$16.3 billion) and 2022 (\$12 billion).
- ▶ Atlanta's average price per unit rose 5.3% year-to-date, to \$192,823 for the first quarter's total. Sales composition was balanced between Lifestyle (nine transactions) and RBN assets (eight transactions).
- ▶ The 395-unit Elan Brookwood changed hands in what was the largest sale of the quarter, in the Austell submarket. ANiMAL acquired the Lifestyle asset from Greystar for \$104 million, or \$262,025 per unit, using a \$67 million CMBS loan originated by Greystone.

Atlanta Sales Volume and Number of Properties Sold (as of March 2026)



Source: Yardi Matrix

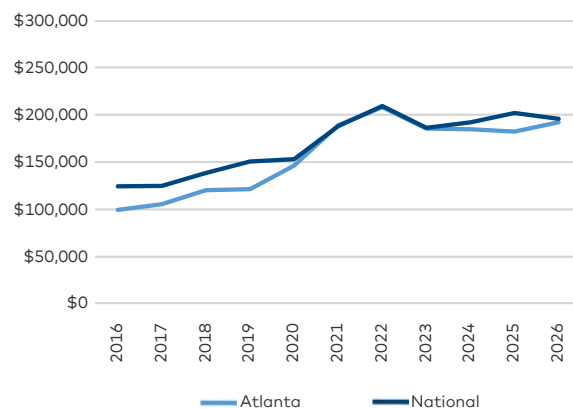
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Roswell–Alpharetta	377
Sandy Springs/Dunwoody	285
Buckhead	248
Cumming	237
Kennesaw	224
Lithia Springs	217
Inman Park/Virginia Highlands	204

Source: Yardi Matrix

¹ From April 2025 to March 2026

Atlanta vs. National Sales Price per Unit



Source: Yardi Matrix

Top 10 Markets for Self Storage Transactions in 2025

By Agota Felhazi

Single-asset self storage deals topped \$2.6 billion in 2025, up from \$2.4 billion in 2024, according to Yardi Matrix data. Pricing rose 6.6% to \$117.01 per square foot, while average deal size increased to more than \$5.9 million. The top 10 metros accounted for 42.3% of national sales, up from 32.5% in 2024. This ranking excludes portfolio sales and facilities still in development.

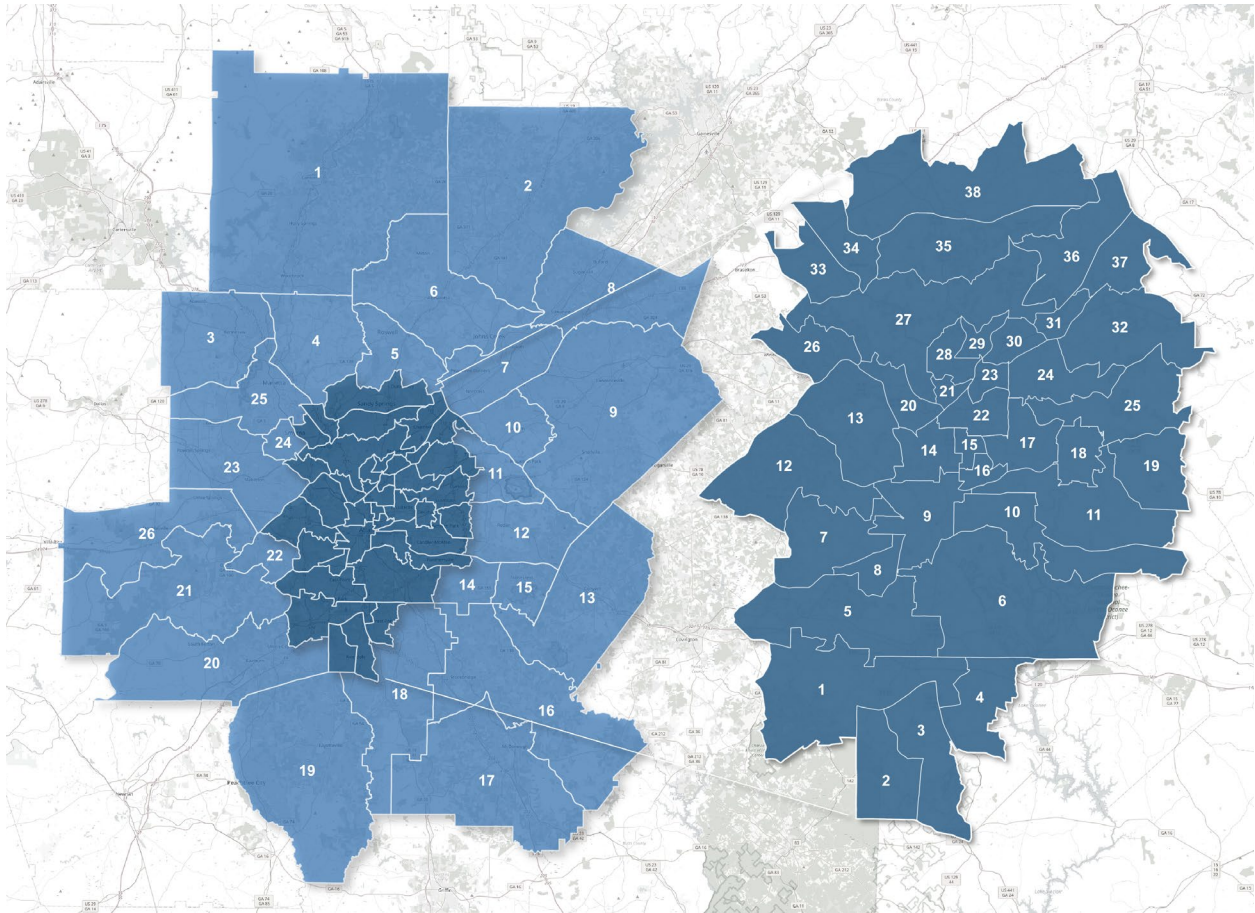
Rank	Metro	Total Square Feet Sold	Avg. Price Per Square Foot	Sales Volume (MM)
1	San Francisco	1,271,812	\$208.9	\$211.5M
2	New York Suburbs	909,311	\$174.2	\$129.2M
3	Seattle	696,649	\$181.3	\$118.7M
4	Atlanta	1,151,869	\$118.4	\$117.9M
5	Miami	907,496	\$143.7	\$113.6M
6	Las Vegas	856,649	\$122.8	\$105.2M
7	Nashville	584,907	\$172.4	\$100.8M
8	Tampa	821,384	\$141.0	\$93.8M
9	Los Angeles	382,851	\$151.7	\$58.1M
10	Boston	375,602	\$170.3	\$54M

Atlanta

With more than \$117.8 million in self storage transactions, Greater Atlanta secured fourth place. Despite a slight 1.7% year-over-year contraction, the metro still accounted for 4.5% of national volume. Overall, the metro held steady with 16 facilities totaling 1.2 million square feet trading, netting one more sale than in 2024. The average price per square foot dropped to \$118.4, down 3.4 percent year-over-year.



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



Yardi Matrix Multifamily
provides accurate data on
nearly **23.5 million** units,
covering over **92%** of the
U.S. population.



(800) 866-1144

Learn more at 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, LLC 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, LLC. 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, LLC, the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, LLC 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.

© 2026 Yardi Systems, LLC. All Rights Reserved.