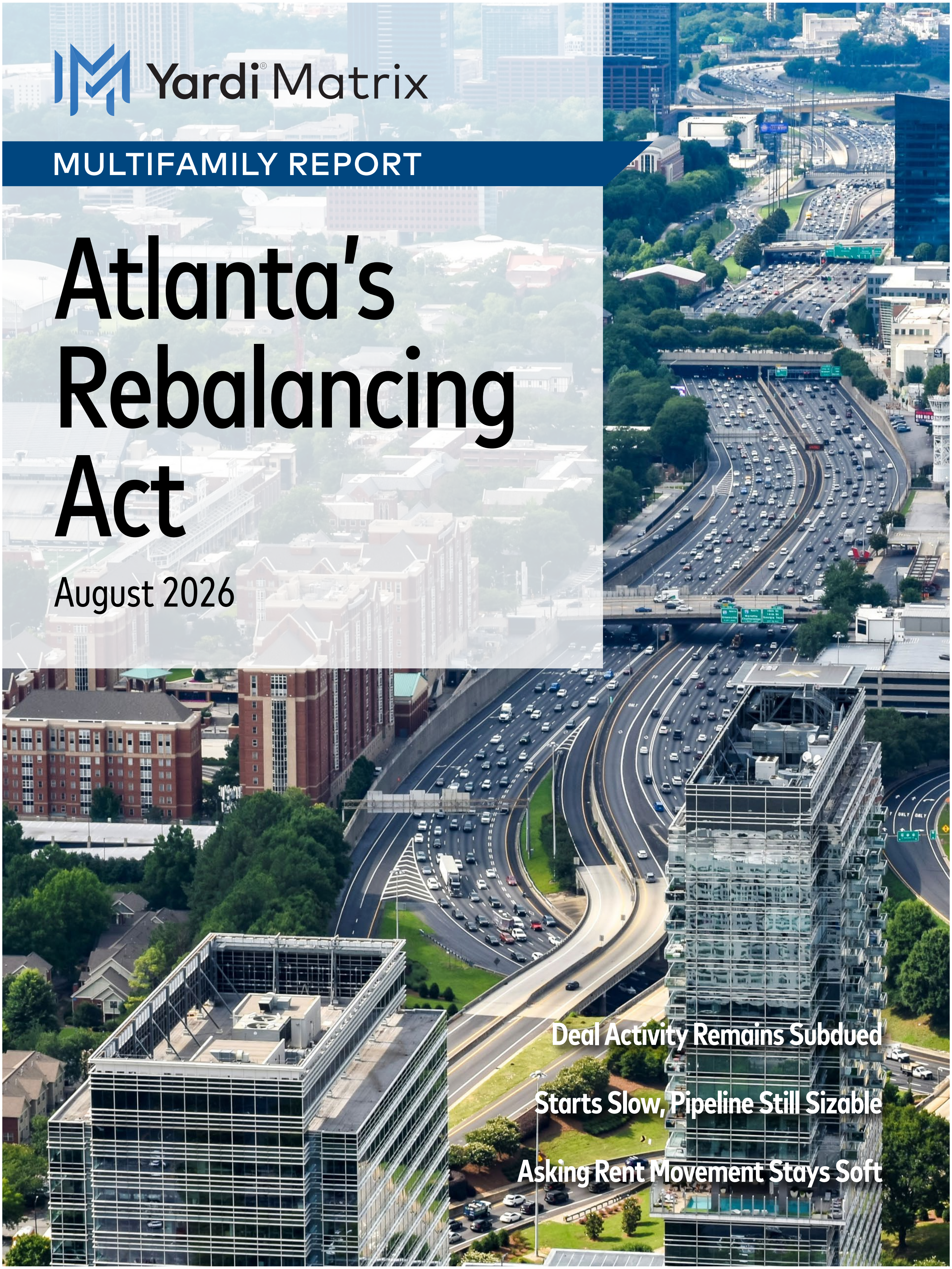
Yardi Matrix

MULTIFAMILY REPORT

Atlanta's Rebalancing Act

August 2026



Deal Activity Remains Subdued

Starts Slow, Pipeline Still Sizable

Asking Rent Movement Stays Soft

ATLANTA MULTIFAMILY

Yardi Matrix

Fewer Deliveries Help Reduce Pressure

Atlanta multifamily fundamentals remained soft at the start of the third quarter, as asking rents declined year-over-year and occupancy was among the lowest across Yardi Matrix's top 30 markets. Average advertised asking rents slid 0.4% year-over-year, to $1,650, while the U.S. average increased 0.2%, to $1,763. The occupancy rate in stabilized properties declined 50 basis points over 12 months, to 92.9% as of June.

Employment growth was nearly flat, at a positive 0.1% through April, while the U.S. average contracted 0.1%. Meanwhile, Atlanta's unemployment rate stood at 3.2% as of May, below Georgia (3.4%) and the U.S. (4.3%). The metro added 6,400 net jobs in 12 months, with five sectors expanding and five contracting. Education and health services led with the addition of 19,100 positions, followed by professional and business services (1,800). The largest losses were in government (-5,300) and trade, transportation and utilities (-4,100). Recent project milestones include the launch of MARTA's Rapid A Line and the opening of Georgia Tech's Tech Square Phase 3.

Deliveries slowed to 2,814 units in 2026 through June, while another 23,011 apartments were underway. Investment activity remained subdued, with $1.5 billion in sales during the first two quarters. The market's average price per unit stood at $177,774 for the first half of 2026, slightly below the $184,594 U.S. figure.

Market Analysis | August 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

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Recent Atlanta Transactions

The Preserve at Mill Creek

City: Buford, Ga.
Buyer: Electra America
Purchase Price: $83 MM
Price per Unit: $208,000

Radius Duluth

City: Duluth, Ga.
Buyer: RADCO Cos.
Purchase Price: $77 MM
Price per Unit: $136,525

Camden Alpharetta

City: Alpharetta, Ga.
Buyer: Camden Property Trust
Purchase Price: $71 MM
Price per Unit: $262,926

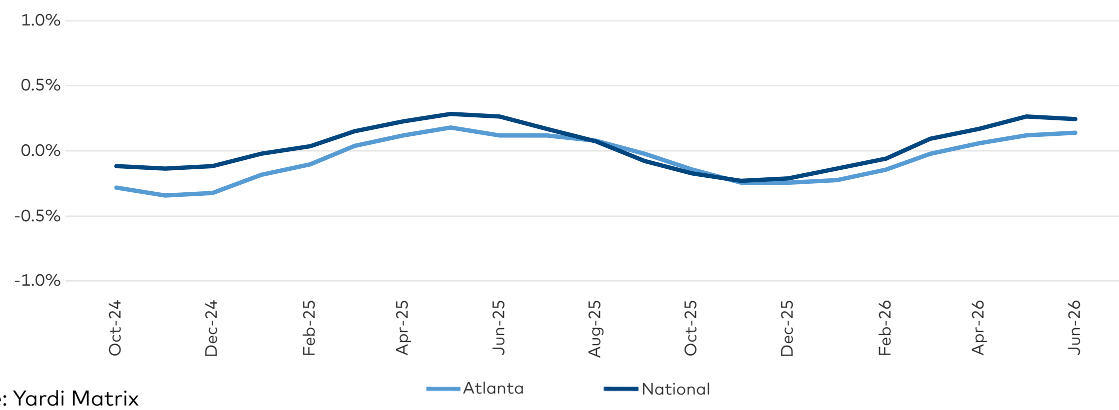
The Eva Atlanta

City: Sandy Springs, Ga.
Buyer: FPA Multifamily
Purchase Price: $53 MM
Price per Unit: $177,500

RENT TRENDS

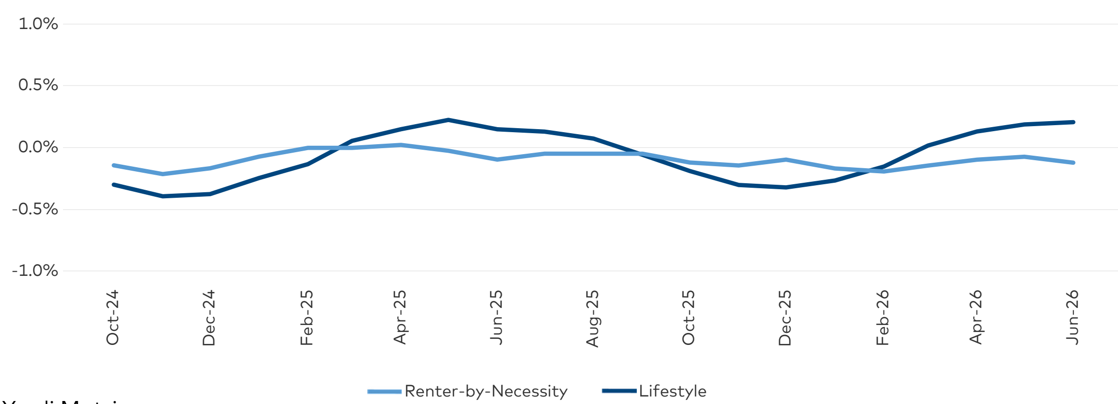
- Atlanta advertised asking rents inched up 0.1%, on a trailing three-month (T3) basis through June, to $1,650. That stood below the 0.2% U.S. increase to $1,763. Year-over-year, Atlanta rents slid 0.4%, while the national average edged up 0.2%. T3 growth held at 0.1% for the third consecutive month, indicating that rent performance, while steady, remained subdued as absorption worked through the recent supply wave.
- Lifestyle rents rose 0.2%, on a T3 basis through June, to $1,770, extending the segment's gradual 2026 improvement. Working-class Renter-by-Necessity rates slid 0.1% to $1,385, leaving Lifestyle as the sole growth source.
- Atlanta occupancy in stabilized properties fell 60 basis points over 12 months, to 92.9% in June, the fourth-lowest showing among Yardi Matrix's top 30 markets. Both Lifestyle (93.5%) and RBN occupancy (91.5%) declined 60 basis points.
- Year-over-year, rent gains were recorded in 44 of the 82 Atlanta submarkets tracked by Yardi Matrix. Nine submarkets posted increases of 5.0% or more, including Midtown (8.3% to $2,396), Dawsonville (5.9% to $1,712), Lakewood (5.4% to $1,431) and Union City–Fairburn (5.4% to $1,521). Six submarkets had average asking rents above the $2,000 mark, led by Haynes Manor/Peachtree Hills (1.9% to $2,517).
- Atlanta's SFR-BTR advertised asking rents rose 3.0% year-over-year, to $2,406 in June, outperforming multifamily. Still, occupancy in the segment fell 150 basis points in 12 months, to 93.4%.

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 edged up 0.1% through April, while the U.S. figure contracted 0.1%. Growth improved marginally from February but remained well below the 0.7% pace recorded a year earlier. Meanwhile, area unemployment stood at 3.2% in May, below both Georgia's 3.4% and the 4.3% U.S. rate, according to preliminary Bureau of Labor Statistics data.

- Atlanta added 6,400 net jobs over 12 months, with gains in five employment sectors offsetting losses across the other five. Education and health services added 19,100 positions, while professional and business services gained 1,800. The largest declines were in government (-5,300) and trade, transportation and utilities (-4,100).

- MARTA's 5-mile Rapid A Line launched in April, connecting downtown to Summerhill, Peoplestown and the Atlanta Beltline's Southside Trail through 14 stations upon full completion. In Midtown, Georgia Tech's 416,500-square-foot Tech Square Phase 3 began opening in January, adding academic, research and collaboration space to the city's technology and innovation district. Downtown, the first wave of the 45,000-square-foot 207 Peachtree entertainment campus opened in June inside the restored former Regenstein's department store, with American Dive and Peachtree Sporting Club debuting as part of a six-concept project.

Atlanta Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
65	Education and Health Services	479.2	15.3%
55	Financial Activities	209	6.7%
70	Leisure and Hospitality	324.9	10.4%
50	Information	102.4	3.3%
80	Other Services	107.8	3.4%
15	Mining, Logging and Construction	157.2	5.0%
30	Manufacturing	176.3	5.6%
90	Government	360.2	11.5%
60	Professional and Business Services	562.4	18.0%
40	Trade, Transportation and Utilities	646.6	20.7%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Metro Atlanta added 361,412 residents from 2020 to 2025, for an increase of 5.9%. That was nearly twice the 3.1% U.S. rate, according to recent Census estimates.

- In 2025, the metro's population growth slowed to 1.0%, down from the previous year's 1.4%.

Atlanta vs. National Population

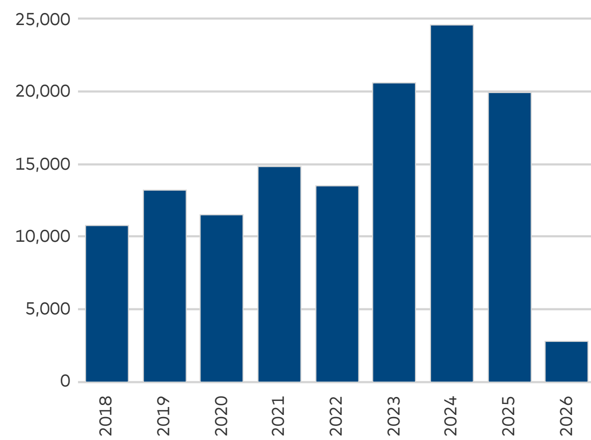
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Atlanta Metro	5,862,424	5,947,008	6,026,734	6,094,752

Source: U.S. Census

SUPPLY

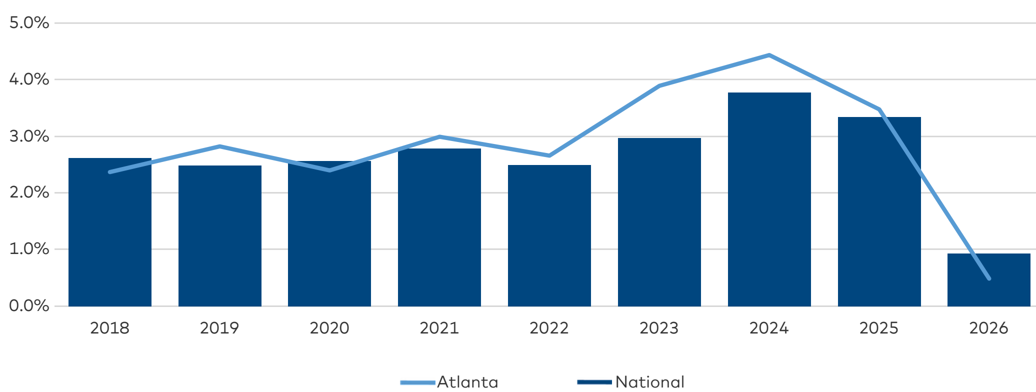
- Atlanta supply pressure moderated in 2026, with 2,814 units delivered through June. That was equal to 0.5% of stock, below the 0.9% U.S. rate. Suburban submarkets accounted for 2,231 units, while urban Atlanta added 583 units. Lifestyle properties represented 82% of deliveries, with RBN making up the remainder.
- Yet, Yardi Matrix expects a total of 16,129 units to come online across metro Atlanta during the whole of 2026. While marking a clear second-half boost, this would continue the slowdown following the 2024 peak, bringing the market closer to pre-pandemic supply levels.
- The pipeline remained sizable, with 23,011 units underway and more than 120,000 apartments in the planning and prospective phases. Active construction was broadly balanced between urban and suburban Atlanta, with 11,860 and 11,151 units underway, respectively. Lifestyle projects represented 84.2% of the pipeline, followed by fully affordable (9.4%) and RBN (6.4%). At midyear, the largest community under construction was Toro Development's 750-unit Medley in Johns Creek. The mixed-use Lifestyle project also includes 110,000 square feet of office and 200,000 square feet of retail space, as well as 133 townhomes and a 150-key hotel.
- Construction starts slid sharply, with 2,367 units across seven properties breaking ground in 2026 through June, down 53% from 4,993 units across 29 properties during the same period of 2025. Suburban Atlanta totaled 1,555 units across five properties, while urban submarkets accounted for 812 units across two projects.
- Five areas had more than 1,000 units underway each as of June, led by Lawrenceville (1,547) and Midtown West/Centennial Place (1,529).

Atlanta Completions (as of June 2026)



Source: Yardi Matrix

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

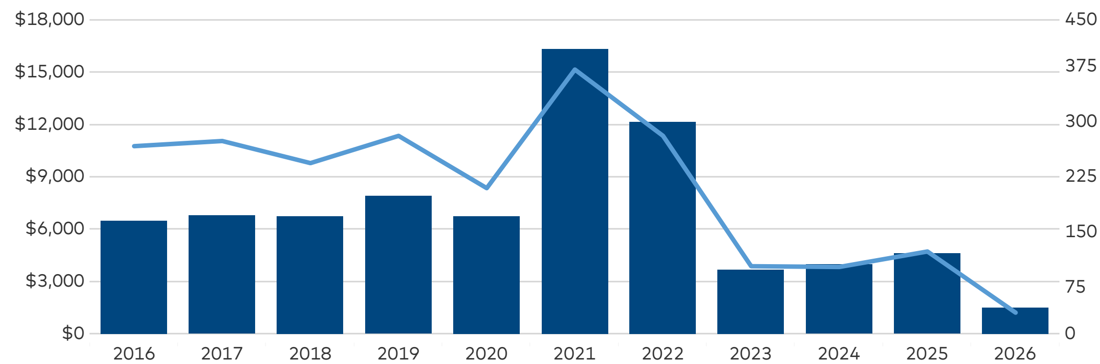


Source: Yardi Matrix

TRANSACTIONS

- Atlanta recorded $1.5 billion in multifamily sales in the first two quarters. That included $1.1 billion, or 72%, in suburban areas and $419 million in urban Atlanta. Activity remained subdued relative to the $4.6 billion recorded in 2025 and the $7.5 billion annual average of the past decade.
- The average price per unit inched down 0.8% from 2025, to $177,774 as of June, while the U.S figure slid 8.0%, to $184,594. Sales were nearly evenly split between Lifestyle and RBN assets, and the overall price stagnation reflected softer Lifestyle pricing, compounded slightly by a greater share of lower-priced RBN properties.
- Notable recent transactions included Electra America's $83.2 million acquisition of the 400-unit Preserve at Mill Creek in Buford from White Oak Partners. The Lifestyle asset traded for $208,000 per unit, with the purchase financed by a $54.1 million Freddie Mac loan originated by Newmark.

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



Source: Yardi Matrix

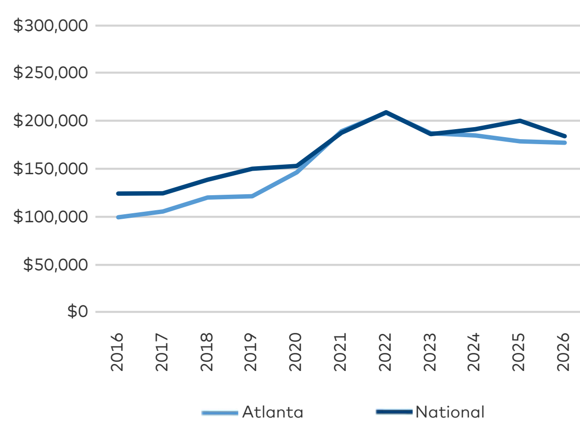
Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Roswell–Alpharetta	298
Lithia Springs	290
Buckhead	248
Duluth	205
Inman Park/Virginia Highlands	204
Austell	200
Kennesaw	193

Source: Yardi Matrix

[1] From July 2025 to June 2026

Atlanta vs. National Sales Price per Unit



Source: Yardi Matrix

LISTICLE

data by

Top 10 Markets for Self Storage Transactions in 2025

By Agota Felhazi

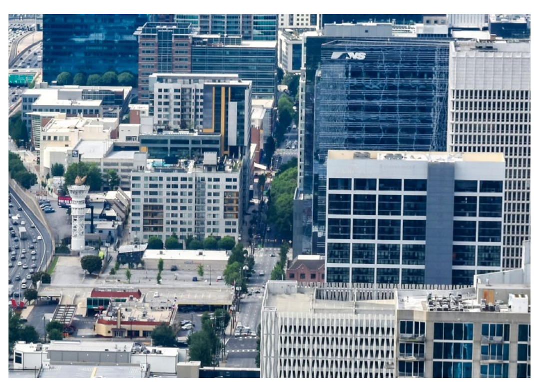
Single-asset self storage transactions topped $2.6 billion in 2025, up from about $2.4 billion in 2024, according to Yardi Matrix data. The average price per square foot rose 6.6 percent to $117.01, while average deal size increased to more than $5.9 million despite fewer sales. The top 10 metros accounted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

Rank	Metro	Total Square Feet Sold	Avg. Price Per Square	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

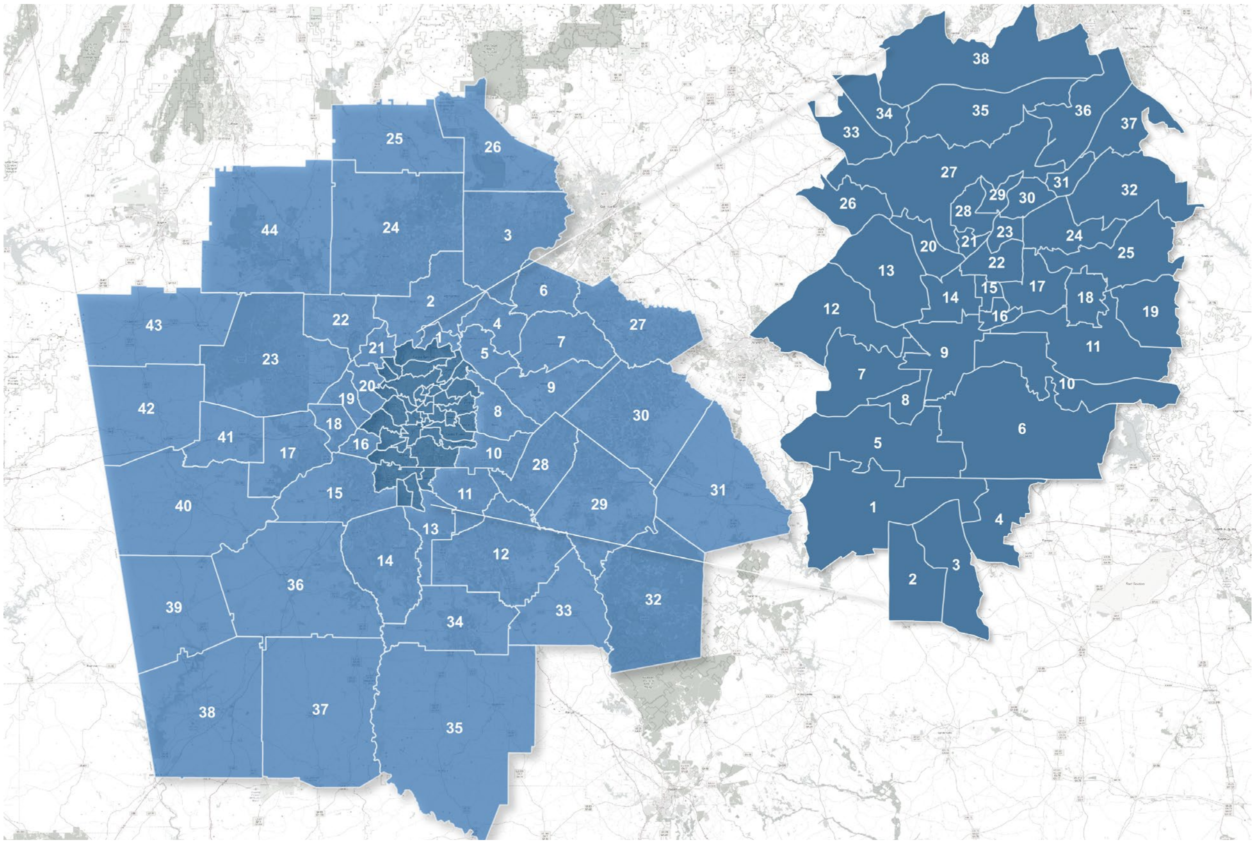
ATLANTA

Greater Atlanta ranked fourth with $117.8 million in self storage transactions, or 4.5 percent of national volume, despite a 1.7 percent year-over-year decline. The metro saw 16 facilities totaling 1.2 million square feet trade, while the average price fell 3.4 percent to $118.4 per square foot.

10 Federal bought a Carrollton, Ga., facility for $3.5 million, or $64.9 per square foot, below the metro average.



ATLANTA SUBMARKETS



Area No.	Submarket
1	Sandy Springs
2	Roswell–Alpharetta
3	Cumming
4	Duluth
5	Norcross
6	Buford
7	Lawrenceville
8	Stone Mountain
9	Snellville
10	Lithonia–Decatur
11	Stockbridge
12	McDonough
13	Jonesboro
14	Fayetteville
15	Union City–Fairburn
16	Sandtown
17	Douglasville
18	Lithia Springs
19	Austell
20	Smyma
21	Marietta
22	Kennesaw
23	Dallas–Hiram
24	Canton–Woodstock
25	Pickens County
26	Dawsonville
27	Winder
28	Conyers
29	Covington

Area No.	Submarket
30	Monroe
31	Madison
32	Monticello
33	Jackson
34	Griffin
35	Thomaston–Barnesville
36	Newnan
37	Meriwether County
38	LaGrange
39	Heard County
40	Carrollton
41	Villa Rica
42	Haralson County
43	Polk County
44	Cartersville

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

Area No.	Submarket
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
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 SE
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.

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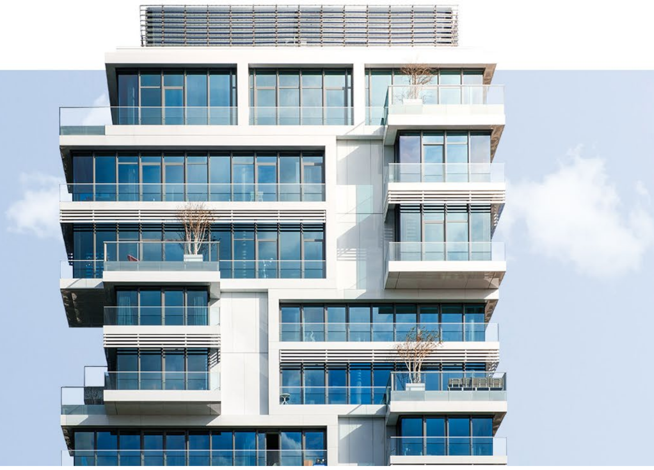
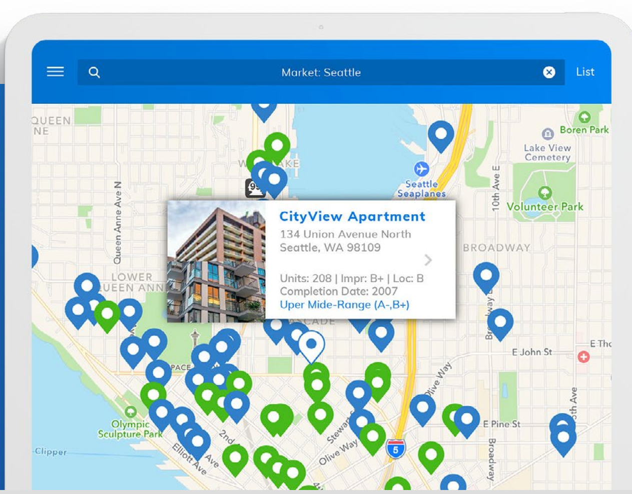


MULTIFAMILY KEY FEATURES

- 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.**

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