



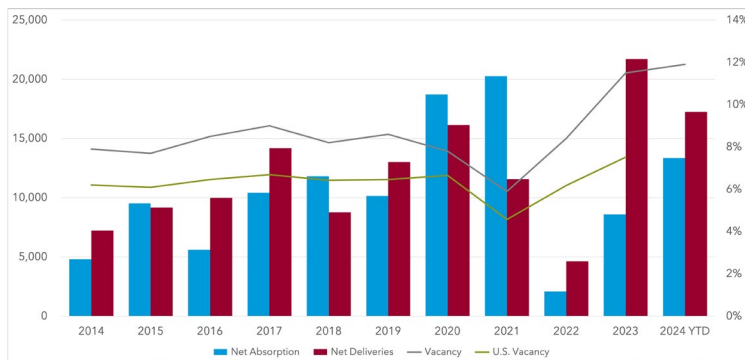
### MULTIFAMILY MARKET OVERVIEW

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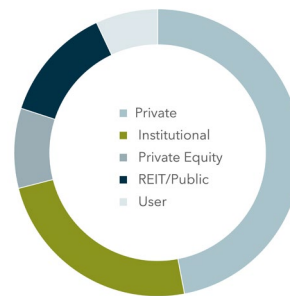
Demand has returned to Atlanta's multifamily market in Q3 2024, but the sector continues to face elevated vacancy rates due to an influx of new supply. The vacancy rate increased to 11.9%, up from 10.5% a year ago. As a result, rental growth has moderated, with the average asking rent rising slightly to \$1,640. Meanwhile, absorption has picked up, with 14,779 units absorbed over the past 12 months, a notable increase from 4,332 units a year ago. Although construction activity has slowed, there are still 25,379 units under construction, down from 35,997 units in Q3 2023. The market's inventory has grown to 579,529 units as deliveries continue. Looking ahead, vacancy is expected to remain elevated while the market works through this supply.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	14,779	12,342	10,116	8,586	4,332
▲ Vacancy Rate	11.9%	11.8%	11.7%	11.5%	10.5%
▲ Asking Rent/Unit	\$1,640	\$1,611	\$1,600	\$1,582	\$1,605
▼ Sale Price/Unit	\$201,519	\$201,751	\$202,134	\$203,590	\$207,069
▲ Cap Rate	8.28%	5.83%	6.75%	5.20%	5.78%
▼ Under Construction Units	25,379	29,736	35,356	34,534	35,997
▲ Inventory Units	579,529	572,514	563,868	556,179	550,339

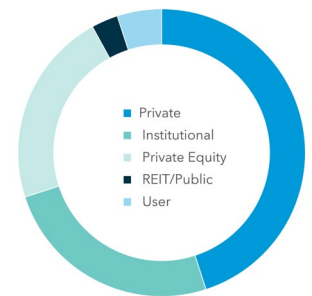
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1115 Springwood Connector* Atlanta, GA	\$108,000,000 \$254,118 Per Unit	425	Equity Residential Blackstone, Inc.
652 Angier Avenue NE Atlanta, GA	\$126,250,000 \$394,531 Per Unit	320	Equity Residential Crow Holdings
900 View Drive* Woodstock, GA	\$87,500,000 \$274,438 Per Unit	320	Equity Residential Blackstone, Inc.

\*Part of a Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$435,250,000	Equity Residential	\$579,250,000
TPA Group LLC	\$414,050,087	Weinstein Properties	\$309,529,900
Harbor Group International LLC	\$267,200,000	Ares Management Corp	\$282,663,305
Lennar	\$211,640,125	Kohlberg Kravis Roberts & Co. L.P.	\$211,640,125
Atlantic Residential	\$207,625,000	Hilltop Residential	\$177,750,000

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