



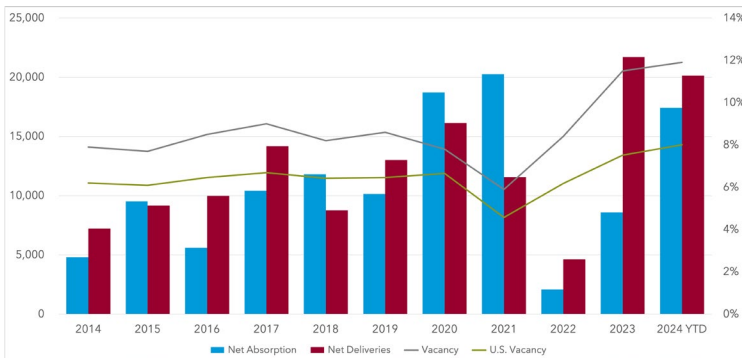
MULTIFAMILY MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

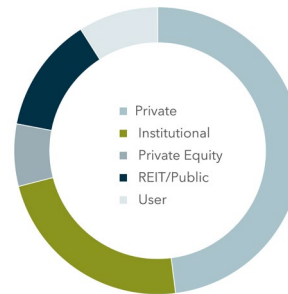
Atlanta's multifamily market ended the year with strong absorption, with 17,423 units absorbed over the past year—a significant improvement compared to 8,586 units a year ago. Vacancy rates have plateaued at 11.9%, up from 11.5% a year prior, as the market adjusts to a slowing pipeline of under-construction units, now at 22,184 compared to 34,534 in Q4 2023. Asking rents have seen steady growth, reaching \$1,620 per unit, while cap rates declined to 6.16%, reflecting increased investor confidence despite elevated vacancy. Inventory has expanded considerably, adding nearly 30,000 units year-over-year, signaling ongoing demand for multifamily housing.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Absorption Units	17,423	14,779	12,342	10,116	8,586
◀▶ Vacancy Rate	11.9%	11.9%	11.8%	11.7%	11.5%
▼ Asking Rent/Unit	\$1,620	\$1,640	\$1,611	\$1,600	\$1,582
▲ Sale Price/Unit	\$205,427	\$201,519	\$201,751	\$202,134	\$203,590
▼ Cap Rate	6.16%	8.28%	5.83%	6.75%	5.20%
▼ Under Construction Units	22,184	25,379	29,736	35,356	34,534
▲ Inventory Units	585,956	579,529	572,514	563,868	556,179

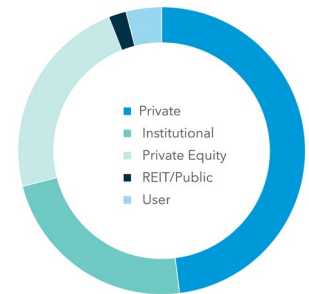
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3200 Howell Mill Road NW* Atlanta, GA	\$140,000,000 \$689,655 Per Unit	203	Galerie Living Galerie Living
903 Peachtree Street NE Atlanta, GA	\$139,500,000 \$326,698 Per Unit	427	Waterton CA Residential LLC
2850 Delk Road SE Marietta, GA	\$95,750,000 \$197,831 Per Unit	484	Cortland NALS Apartment Homes

*Recapitalization

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$570,250,000
Lennar	\$211,640,125
Cortland	\$180,500,000
Haven Realty Capital	\$162,702,594
Harbor Group International LLC	\$159,700,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$570,750,000
Marcus & Millichap	\$237,500,000
Ares Management Corp	\$222,913,305
Kohlberg Kravis Roberts & Co. L.P.	\$211,640,125
Hilltop Residential	\$159,250,000

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com