



MARKET PERFORMANCE SUMMARY

Atlanta-Sandy Springs-
Roswell, GA
Second Quarter 2024

Apartment Performance

Effective rent increased 0.1% from \$1,618 in 1Q24 to \$1,623 in 2Q24, which resulted in an annual growth rate of -4.6%. Annual effective rent growth has averaged 2.3% since 2Q96.

The market's annual rent growth rate was below the national average of 0.2%. Out of the 150 markets ranked by RealPage nationally, Atlanta-Sandy Springs-Roswell, GA was 130th for quarterly effective rent growth, and 144th for annual effective rent growth for 2Q24.

The market's occupancy rate remained at 92.2% in 1Q24 to 92.2% in 2Q24, and was down from 93.1% a year ago. The market's occupancy rate was below the national average of 94.4% in 2Q24. The market's occupancy rate has averaged 93.2% since 2Q96.

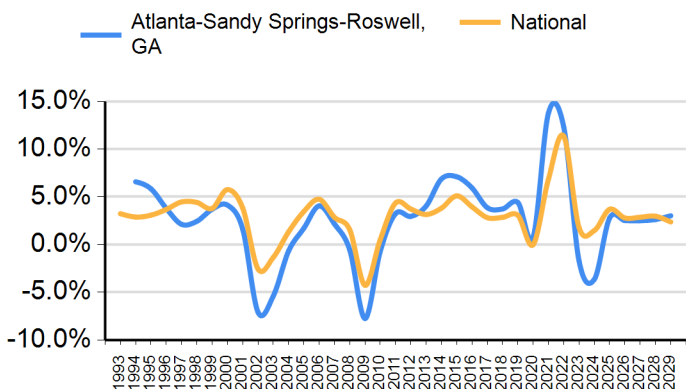
Market Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2022	2023	2024F	2025F	2026F	2027F	2028F
Effective Rent Per Unit	\$1,682	\$1,633	\$1,622	\$1,623	\$1,618	\$1,708	\$1,679	\$1,618	\$1,663	\$1,704	\$1,747	\$1,793
<i>Per Sq. Ft</i>	\$1.66	\$1.61	\$1.60	\$1.60	\$1.59	\$1.68	\$1.65	\$1.59	\$1.64	\$1.68	\$1.72	\$1.76
<i>Effective Rent Growth - Annually</i>	-3.6%	-4.7%	-4.4%	-4.6%	-4.8%	4.0%	-4.7%	-1.0%	2.8%	2.4%	2.5%	2.7%
<i>Effective Rent Growth - Quarterly</i>	-1.3%	-2.9%	-0.7%	0.1%								
Occupancy Rate	92.7%	92.4%	92.3%	92.2%	92.1%	95.3%	92.9%	92.6%	92.9%	92.9%	93.2%	93.4%
<i>Occupancy Change - Annually</i>	-2.0%	-1.4%	-1.1%	-0.8%	-0.7%	-3.2%	-1.4%	0.7%	-0.3%	0.4%	0.2%	0.1%
<i>Occupancy Change - Quarterly</i>	-0.4%	-0.4%	-0.1%	-0.1%								
Economic Concessions												
<i>Concession Value</i>	\$59.00	\$63.00	\$66.00	\$76.00	\$122.00	\$76.75	\$60.75					
<i>As a % of Asking Rent</i>	3.5%	3.7%	4.0%	4.6%	7.4%	4.6%	3.6%					

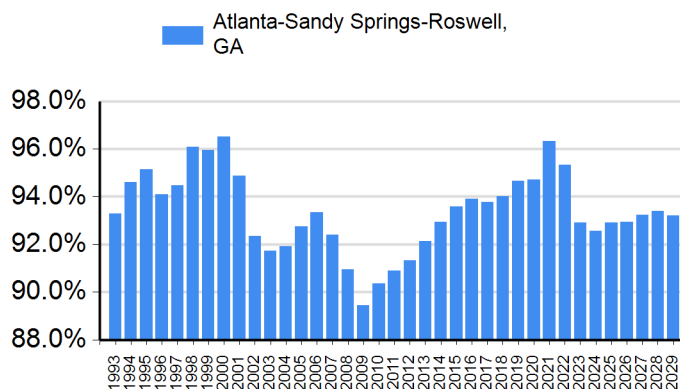
Market Rank

2Q24	Market	National	Rank	2Q24 Annual Results						
Effective Rent Per Unit	\$1,623	\$1,829	55	By Bedroom Type	%	Area	Occ	ERG	Erent	ERSF
<i>Effective Rent Growth - Annually</i>	-4.7%	0.2%	144	Studio/One bedroom	42.6%	777	92.1%	-5.9%	\$1,436	\$1.85
<i>Effective Rent Growth - Quarterly</i>	0.1%	1.1%	128	Two bedroom	47.6%	1,144	92.0%	-4.1%	\$1,705	\$1.49
Occupancy Rate	92.2%	94.3%	140	Three + bedrooms	9.8%	1,424	91.9%	-2.7%	\$1,972	\$1.38
<i>Occupancy change - Annually</i>	-0.9%	-0.4%	116	By Year Built						
<i>Occupancy change - Quarterly</i>	-0.1%	0.1%	119	<= 1980	5.6%	1,030	93.2%	-2.4%	\$1,401	\$1.36
Concession Value	\$76.00	\$88.00	60	1981-1990	7.4%	956	92.0%	-3.0%	\$1,344	\$1.41
Build Average	1999	1995	50	1991-2000	21.4%	1,053	91.5%	-3.6%	\$1,505	\$1.43
<i>*Ranking based on Top 150 Markets</i>				2001-2010	38.8%	1,030	92.0%	-5.1%	\$1,549	\$1.50
				2011-Current	26.8%	976	92.3%	-5.4%	\$1,924	\$1.97

Annual Effective Rent Growth



Annual Occupancy Rate



Demand and Supply

According to the Bureau of Labor Statistics, job growth in Atlanta-Sandy Springs-Roswell, GA was 1.1% in May 2024, reflecting 34,600 jobs added during a 12-month period. The metro job growth figure was below the national number of 1.8%.

RealPage forecasts Atlanta-Sandy Springs-Roswell, GA's job growth to be 1.0% in 2025, with 32,191 jobs added. Job growth is expected to average 0.6% from 2026 to 2028, with an average of 19,227 jobs added each year.

On the supply side, permits for 11,704 multifamily units were issued in the 12 months ending in May 2024, down -2,523 units from the prior year's sum. In terms of total residential housing, 38,393 units were permitted in the 12 months ending May 2024, a decrease of -196 units from the prior year's total.

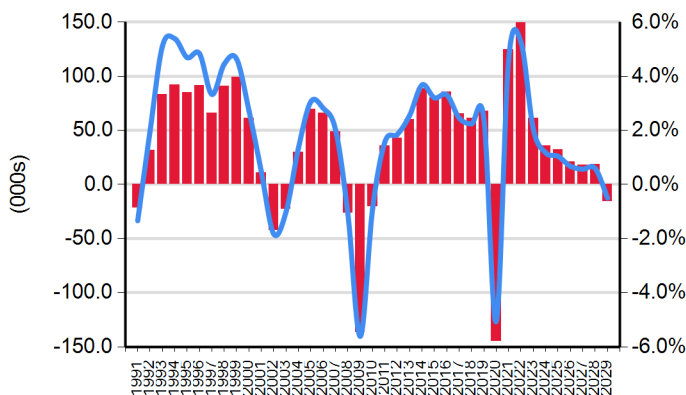
Market Employment and Permitting

	Annual			May-24		Annual Forecast				
	2021	2022	2023	Market	National	2024F	2025F	2026F	2027F	2028F
Employment (000s)	2,844.0	2,993.6	3,054.9	3,084.8	158,918.0	3,090.6	3,122.8	3,143.8	3,161.6	3,180.4
Job Gain (000s)	124.7	149.6	61.2	34.6	2,786.0	35.7	32.2	21.0	17.8	18.8
Job Growth (%)	4.6%	5.3%	2.0%	1.1%	1.8%	1.2%	1.0%	0.7%	0.6%	0.6%
Total Residential Permitting	39,296	47,202	38,589	34,824	1,054,105	40,610	38,667	39,625	42,086	42,611
Relative Change	24.2%	20.1%	-18.2%	-14.8%	-1.1%	5.2%	-4.8%	2.5%	6.2%	1.2%
Single Family Units Permitted	31,766	26,382	23,972	23,692	669,459					
Relative Change	13.2%	-16.9%	-9.1%	13.8%	18.8%					
Multifamily Units Permitted	7,302	20,303	14,227	10,597	352,160					
Relative Change	119.1%	178.0%	-29.9%	-46.0%	-25.1%					
Multifamily as a % of Total	18.6%	43.0%	36.9%	30.4%	33.4%					
Demand/Supply Ratio										
Job Gain / Total Residential Units Permitted	3.9	3.8	1.3	0.8	2.6	0.9	0.8	0.5	0.4	0.4
Job Gain / Single Family Units Permitted	4.4	4.7	2.3	1.7	4.9					
Job Gain / Multifamily Units Permitted	37.4	20.5	3.0	1.8	5.9					

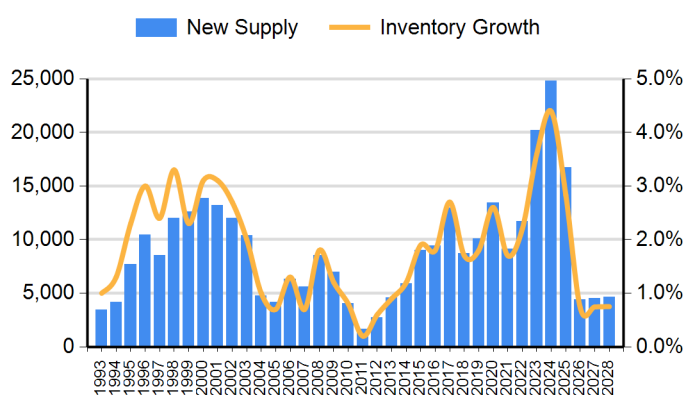
Multifamily Absorption and Supply

	Annual			2Q24		Annual Forecast				
	2021	2022	2023	Market	National	2024F	2025F	2026F	2027F	2028F
Total Units Absorbed	16,707	(6,348)	9,839	19,229	455,986	27,042	13,715	7,125	6,704	4,324
New Supply	9,131	11,703	20,203	22,538	531,458	24,822	16,705	4,389	4,551	4,619
Inventory Growth	1.7%	2.2%	3.6%	4.1%	2.8%	4.4%	2.8%	0.7%	0.7%	0.8%

Annual Employment Growth



MF Supply and Inventory Growth



Demand and Supply

Atlanta-Sandy Springs-Roswell, GA's two largest job sectors are the Trade, Transportation, and Utilities sector (21.2% of employment), followed by the Professional and Business Services sector (18.9% of employment). The Trade, Transportation, and Utilities sector lost -8,300 jobs during the 12 months ending May 2024, constituting job growth of -1.3%. The Professional and Business Services was reduced by -3,700 jobs during the same period; a -0.6% growth rate.

Market Employment by Industry

Employment (000s)	Total Employment				Annual		Percent of		
	2021	2022	May23	May24	Absolute	%Change	Metro	US	LQ
Mining and Logging	1.8	1.9	2.0	2.1	0.10	5.0%	0.1%	0.4%	0.17
Mining, Logging, and/or Construction*	133.1	139.2	144.9	151.0	6.10	4.2%	4.9%		
Manufacturing	167.8	176.8	181.7	182.7	1.00	0.6%	5.9%	8.1%	0.73
Trade, Transportation, and Utilities	626.8	661.4	662.2	653.9	(8.30)	-1.3%	21.2%	18.2%	1.17
Information	111.3	113.0	108.6	97.3	(11.30)	-10.4%	3.2%	1.9%	1.67
Financial Activities	185.1	197.9	202.4	208.2	5.80	2.9%	6.7%	5.8%	1.17
Professional and Business Services	557.5	589.7	585.2	581.5	(3.70)	-0.6%	18.9%	14.5%	1.30
Education & Health Services	368.9	388.3	406.1	420.8	14.70	3.6%	13.6%	16.5%	0.83
Leisure and Hospitality	265.5	290.5	311.5	323.5	12.00	3.9%	10.5%	10.8%	0.97
Other Services	98.6	101.8	103.4	106.5	3.10	3.0%	3.5%	3.7%	0.93
Government	329.5	335.0	344.2	359.4	15.20	4.4%	11.7%	14.9%	0.78
Nonfarm	2,844.0	2,993.6	3,050.2	3,084.8	34.60	1.1%			

* Employment may be duplicated due to BLS grouping

Atlanta-Sandy Springs-Roswell, GA's 2021 population of 6,144,050 was an increase of 56,288, 0.9% from the previous year, above the national population change of 0.7%, according to the U.S. Census Bureau.

The median price for existing single family homes in Atlanta-Sandy Springs-Roswell, GA was \$369,200 in 1Q24, according to the National Association of Realtors, 4.2% more than the previous year. According to the U.S. Department of Housing and Urban Development, the market's median family income was \$102,420, an increase of 3.1% from the prior year.

When combining median home price, median family income, interest rate, and the loan-to-price ratio into the housing affordability index, Atlanta-Sandy Springs-Roswell, GA ranks as the 66th most affordable single family market out of the 169 markets measured nationwide.

Housing Affordability

Population

	Annual				Annual			
	2023	2024	1Q24		2018	2019	2020	2021
Housing Affordability Index	109		112	Total Population (000s)	5,945	6,020	6,088	6,144
Median Existing Home Price (000s)	\$366.9		\$369.2	Relative Change	1.2%	1.3%	1.1%	0.9%
Relative Change	3.8%		4.2%	Absolute Change	72,871	75,061	67,398	56,288
Median Family Income (HUD,000s)	\$99.3		\$102.4	US Relative Change	0.5%	0.5%	0.4%	0.7%
Relative Change	8.6%		3.1%	Metro > US Ratio	2.4	2.7	3.0	1.3
Effective Mortgage Rate (%)	6.7		6.7					
Loan to Price Ratio	80.0		80.0					

	2013				Annual			
	Metro	US	Metro>US		2018	2019	2020	2021
Total Household Income	\$55,733	\$52,250	1.07	Total Migration	40,108	43,584	34,374	25,049
Householder under 25 years	\$25,501	\$25,391	1.00	As % of pop growth	55.0%	58.1%	51.0%	44.5%
Householder 25 to 44 years	\$56,148	\$56,987	0.99	International Migration	13,908	12,541	10,787	5,691
Householder 45 to 64 years	\$65,514	\$63,474	1.03	% of change	19.1%	16.7%	16.0%	10.1%
Householder 65 years and older	\$42,339	\$37,847	1.12	Domestic Migration	26,200	31,043	23,587	19,358
				% of change	36.0%	41.4%	35.0%	34.4%

Identified Supply

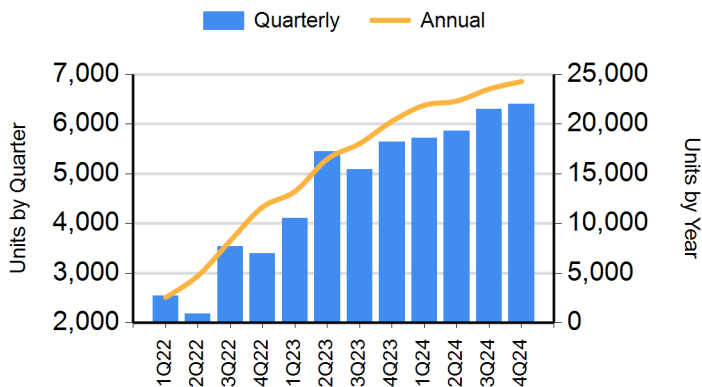
As of July 9, 2024, RealPage has identified 24,284 apartment units scheduled for delivery in 2024, of which, 11,580 have been delivered. As a comparison, there were 20,288 apartment units delivered in 2023. Properties delivered to the market in the last 12 months have achieved an average asking rent of \$2,190 per unit, or \$1.97 per square foot. Effective rent has averaged \$2,026, or \$1.81 per square foot, resulting in an average concession value of \$220.98. As a comparison, existing properties in the market had an average asking rent of \$1,647 per unit (\$1.62 per square foot) and an average effective rent of \$1,623 per unit, or \$1.60 per square foot, in 2Q24. Concessions for existing properties averaged \$76.00.

Submarket Delivery Schedule

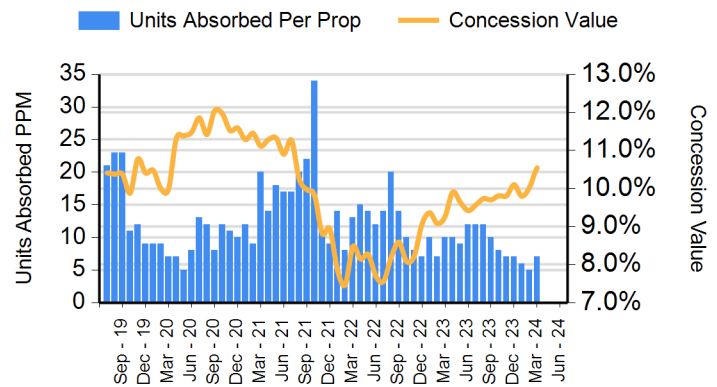
Top Submarkets	Pipeline Delivery Schedule				Pipeline Lease Up Trend					
	2022	2023	2024	Total	Units Absorbed		Asking Rent		Effective Rent	
					Totals	PPM	Per Unit	PSF	Per Unit	PSF
Chamblee/Brookhaven	193	337	1,515	2,045	137	8	\$2,298	\$2.43	\$2,241	\$2.37
Far North Atlanta Suburbs	372	1,876	1,831	4,079	937	7	\$1,944	\$1.48	\$1,847	\$1.39
Midtown Atlanta	1,087	1,673	3,096	5,856	707	11	\$2,823	\$3.14	\$2,433	\$2.71
Northeast Gwinnett County	1,108	1,467	1,988	4,563	633	5	\$2,410	\$1.47	\$2,250	\$1.37
West Atlanta	314	1,031	1,492	2,837	271	10	\$2,090	\$2.37	\$1,881	\$2.13
Other	8,583	13,904	14,362	36,849	5,300	8	\$2,131	\$1.99	\$1,978	\$1.84
Atlanta-Sandy Springs-Roswell, GA	11,657	20,288	24,284	56,229	7,985	8	\$2,190	\$1.97	\$2,026	\$1.81

**Based on 2024 deliveries* **Trend based on a trailing 12 month period*

Identified Unit Deliveries



Lease Up Performance



Top 10 Market Deliveries

Market	Pipeline Delivery Schedule				Pipeline Lease Up Trend					
	2022	2023	2024	Total	Units Absorbed		Asking Rent		Effective Rent	
					Totals	PPM	Per Unit	Per Ft.	Per Unit	Per Ft.
Dallas-Plano-Irving, TX	14,690	19,025	39,298	73,013	10,784	12	\$2,114	\$2.12	\$1,972	\$1.98
Austin-Round Rock, TX	13,196	16,369	34,594	64,159	7,224	10	\$1,981	\$2.02	\$1,809	\$1.84
Phoenix-Mesa-Scottsdale, AZ	13,156	17,555	33,954	64,665	7,388	7	\$2,057	\$2.05	\$1,895	\$1.88
Denver-Aurora-Lakewood, CO	8,543	9,678	25,434	43,655	2,284	4	\$2,236	\$2.63	\$2,073	\$2.44
Atlanta-Sandy Springs-Roswell, GA	11,657	20,288	24,284	56,229	7,985	8	\$2,190	\$1.97	\$2,026	\$1.81
New York-White Plains, NY	12,948	10,543	23,952	47,443	682	3	\$3,628	\$4.59	\$3,463	\$4.38
Houston-The Woodlands-Sugar Land, TX	14,670	20,001	22,790	57,461	8,384	10	\$1,896	\$1.84	\$1,749	\$1.69
Charlotte-Concord-Gastonia, NC-SC	6,905	13,227	20,668	40,800	5,464	7	\$1,997	\$1.83	\$1,851	\$1.69
Los Angeles-Long Beach-Glendale, CA	7,314	10,616	20,163	38,093	2,773	3	\$3,446	\$4.18	\$3,289	\$3.99
Newark-Jersey City, NJ-PA	11,424	11,129	19,577	42,130	6,120	7	\$2,931	\$3.20	\$2,813	\$3.07
National	330,100	438,699	698,337	1,467,133	179,159	7	\$2,209	\$2.36	\$2,068	\$2.20

**Based on 2024 deliveries* **Trend based on a trailing 12 month period*

Annual Submarket Rankings

Effective Rent Growth Ranking

Submarket	Rank	Forecast			
		2Q24	LTA*	2024	2025-2028
South Atlanta	1	1.0%	2.5%	1.5%	4.3%
Far South Atlanta Suburbs	2	0.8%	3.0%	-0.4%	2.6%
Kennesaw/Acworth	3	-0.4%	2.7%	-4.6%	0.4%
Clarkston/Tucker	4	-1.3%	2.8%	1.9%	4.2%
Doraville	5	-1.5%	2.7%	1.7%	3.9%
Far North Atlanta Suburbs	6	-1.5%	3.2%	-1.9%	2.6%
Northeast Cobb/Woodstock	7	-2.3%	2.9%	-1.6%	1.7%
Roswell	8	-2.7%	3.0%	-0.7%	2.9%
South Cobb County/Douglasville	9	-3.0%	3.4%	-1.5%	2.8%
Southeast Gwinnett County	10	-3.1%	3.0%	0.3%	3.6%
Dunwoody	11	-3.4%	2.2%	-4.3%	0.2%
Southeast Marietta	11	-3.4%	2.8%	-1.3%	2.4%
South DeKalb County	13	-3.4%	2.1%	0.6%	3.6%
Chamblee/Brookhaven	14	-3.5%	2.0%	-2.0%	1.7%
Far West Atlanta Suburbs	15	-3.6%	3.2%	0.3%	3.5%
Alpharetta/Cumming	16	-3.8%	3.1%	-2.5%	1.2%
Johns Creek/Suwanee/Buford	17	-3.9%	2.6%	-3.1%	0.9%
Duluth	18	-4.0%	2.7%	-3.1%	0.7%
Southwest Atlanta	19	-4.1%	2.5%	0.2%	2.9%
Smyrna	20	-4.2%	2.7%	-1.6%	2.0%
Norcross	21	-4.6%	2.9%	0.2%	3.6%
Northeast Gwinnett County	22	-5.0%	2.3%	-5.5%	0.3%
Decatur	23	-5.2%	2.4%	-0.8%	1.9%
Briarcliff	24	-5.3%	2.3%	-1.9%	1.7%
Southeast DeKalb County	25	-5.4%	2.4%	-0.6%	2.2%
West Marietta	26	-5.5%	2.9%	-0.4%	2.5%
South Fulton County	27	-5.6%	2.7%	-2.6%	1.8%
Buckhead	28	-5.8%	1.4%	-3.1%	0.4%
West Atlanta	29	-6.1%	1.6%	-2.3%	0.5%
Sandy Springs	30	-6.1%	2.4%	-3.1%	0.7%
Far East Atlanta Suburbs	31	-6.2%	2.7%	-0.8%	2.3%
Clayton County	32	-6.3%	2.8%	0.0%	3.2%
Vinings	33	-6.3%	2.6%	-2.1%	1.1%
Midtown Atlanta	34	-6.7%	1.8%	-3.9%	-0.1%
Henry County	35	-6.7%	2.9%	-5.6%	-0.2%
Northeast Atlanta	36	-6.8%	1.9%	-3.1%	0.4%
Southeast Atlanta	37	-7.0%	1.5%	-1.0%	1.7%
Stone Mountain	38	-7.5%	2.3%	-1.7%	1.7%
Downtown Atlanta	39	-8.5%	3.7%	-2.2%	0.5%
Market Average		-4.3%	2.6%	-1.6%	1.9%

*LTA - Long term average 1996 (or available) to current

Occupancy Ranking

Submarket	Rank	Forecast			
		2Q24	LTA*	2024	2025-2028
Kennesaw/Acworth	1	94.4%	95.1%		94.5%
Far North Atlanta Suburbs	2	94.1%	94.0%		93.7%
Johns Creek/Suwanee/Buford	3	93.9%	94.8%		93.5%
Far South Atlanta Suburbs	4	93.7%	93.3%		93.5%
Alpharetta/Cumming	5	93.7%	94.4%		93.7%
Chamblee/Brookhaven	6	93.6%	94.3%		94.5%
Southeast Gwinnett County	7	93.6%	94.0%		93.8%
Northeast Gwinnett County	8	93.5%	95.1%		93.6%
Duluth	9	93.4%	93.7%		93.6%
Dunwoody	10	93.3%	94.5%		93.3%
Northeast Cobb/Woodstock	11	93.1%	94.1%		93.4%
Smyrna	12	93.0%	93.6%		93.3%
Roswell	13	93.0%	94.0%		93.0%
Clarkston/Tucker	14	92.9%	93.4%		94.5%
Vinings	15	92.8%	94.1%		93.2%
Briarcliff	16	92.7%	93.7%		93.3%
Buckhead	17	92.6%	94.5%		93.4%
South Atlanta	18	92.6%	90.7%		92.1%
Far East Atlanta Suburbs	19	92.5%	92.9%		93.2%
Southeast Marietta	20	92.4%	92.6%		93.3%
Midtown Atlanta	21	92.4%	94.7%		93.5%
Far West Atlanta Suburbs	22	92.3%	92.4%		92.9%
Norcross	23	92.2%	92.8%		93.7%
Decatur	24	92.2%	94.8%		94.0%
Sandy Springs	25	92.1%	93.8%		93.0%
West Atlanta	26	92.0%	93.3%		91.8%
West Marietta	27	92.0%	92.1%		93.2%
South Cobb County/Douglasville	28	91.9%	92.2%		92.8%
Doraville	29	91.8%	93.2%		93.2%
Clayton County	30	91.5%	91.8%		91.5%
Northeast Atlanta	31	91.4%	94.2%		92.4%
Henry County	32	90.9%	93.2%		91.3%
Southeast Atlanta	33	90.7%	90.2%		91.7%
Downtown Atlanta	34	90.2%	94.6%		92.6%
South Fulton County	35	89.9%	91.4%		91.7%
South DeKalb County	36	89.6%	89.5%		90.4%
Southeast DeKalb County	37	89.1%	90.9%		90.0%
Stone Mountain	38	88.7%	92.2%		91.2%
Southwest Atlanta	39	88.3%	91.4%		90.9%
Market Average		92.1%	93.2%		92.9%

*LTA - Long term average 1996 (or available) to current

Annual Submarket Rankings

Concession Value Ranking

% of Asking Rent

Submarket	Rank	2Q24	LTA*
Downtown Atlanta	1	8.7%	4.2%
Midtown Atlanta	2	7.3%	8.3%
Far East Atlanta Suburbs	3	6.8%	7.1%
Southeast Atlanta	4	6.6%	7.4%
Northeast Atlanta	5	6.2%	7.6%
Buckhead	6	6.0%	8.6%
West Atlanta	7	5.8%	7.2%
Northeast Cobb/Woodstock	8	5.4%	6.2%
South Fulton County	8	5.4%	7.9%
Stone Mountain	8	5.4%	7.2%
Decatur	11	5.3%	7.8%
Northeast Gwinnett County	12	5.2%	7.3%
Chamblee/Brookhaven	13	5.0%	7.6%
Southwest Atlanta	13	5.0%	5.6%
Clarkston/Tucker	15	4.6%	7.3%
Smyrna	15	4.6%	7.3%
Briarcliff	17	4.3%	7.4%
Johns Creek/Suwanee/Buford	17	4.3%	5.8%
Henry County	19	4.0%	6.5%
Sandy Springs	19	4.0%	10.3%
South DeKalb County	19	4.0%	8.5%
Alpharetta/Cumming	22	3.8%	7.2%
Doraville	22	3.8%	7.2%
Clayton County	24	3.7%	7.6%
Far West Atlanta Suburbs	24	3.7%	4.6%
Roswell	24	3.7%	7.6%
Dunwoody	27	3.5%	7.3%
Kennesaw/Acworth	28	3.4%	6.0%
Vinings	28	3.4%	7.6%
Southeast Gwinnett County	30	3.2%	8.9%
West Marietta	30	3.2%	6.7%
South Cobb County/Douglasville	32	3.1%	7.4%
Southeast DeKalb County	33	2.7%	7.2%
Norcross	34	2.6%	7.9%
South Atlanta	35	2.5%	7.0%
Far North Atlanta Suburbs	36	2.4%	6.9%
Duluth	37	2.3%	8.0%
Southeast Marietta	38	2.2%	7.7%
Far South Atlanta Suburbs	39	1.7%	5.7%
Market Average			7.2%

*LTA - Long term average 1996 (or available) to current

Concession Value

Submarket	Rank	2Q24	LTA*
Downtown Atlanta	1	\$164.00	\$57.22
Midtown Atlanta	2	\$139.00	\$108.26
Buckhead	3	\$118.00	\$111.50
Far East Atlanta Suburbs	4	\$107.00	\$56.48
Northeast Atlanta	4	\$107.00	\$90.60
West Atlanta	6	\$102.00	\$79.55
Southeast Atlanta	7	\$101.00	\$56.45
Decatur	8	\$94.00	\$81.91
Northeast Gwinnett County	9	\$90.00	\$70.05
Chamblee/Brookhaven	10	\$85.00	\$80.46
Northeast Cobb/Woodstock	11	\$83.00	\$54.65
Johns Creek/Suwanee/Buford	12	\$76.00	\$60.86
Briarcliff	13	\$75.00	\$75.04
South Fulton County	13	\$75.00	\$56.68
Clarkston/Tucker	15	\$72.00	\$58.50
Smyrna	16	\$71.00	\$64.21
Stone Mountain	17	\$69.00	\$53.18
Alpharetta/Cumming	18	\$68.00	\$74.48
Sandy Springs	19	\$67.00	\$96.44
Southwest Atlanta	19	\$67.00	\$42.00
Henry County	21	\$62.00	\$56.09
Roswell	21	\$62.00	\$69.72
Dunwoody	23	\$60.00	\$83.42
Doraville	24	\$58.00	\$56.79
Far West Atlanta Suburbs	24	\$58.00	\$40.19
Kennesaw/Acworth	24	\$58.00	\$57.04
Vinings	24	\$58.00	\$77.36
South DeKalb County	28	\$53.00	\$60.57
Southeast Gwinnett County	29	\$52.00	\$77.81
Clayton County	30	\$48.00	\$54.87
South Cobb County/Douglasvi	31	\$45.00	\$59.61
West Marietta	32	\$44.00	\$50.77
Southeast DeKalb County	33	\$39.00	\$60.45
Duluth	34	\$38.00	\$73.83
Norcross	35	\$37.00	\$62.57
Far North Atlanta Suburbs	36	\$36.00	\$61.39
South Atlanta	37	\$35.00	\$50.30
Southeast Marietta	38	\$34.00	\$65.08
Far South Atlanta Suburbs	39	\$26.00	\$49.09
Market Average			\$66.55

*LTA - Long term average 1996 (or available) to current

Alpharetta/Cumming

Apartment Performance

Effective rent increased 1.2% from \$1,877 in 1Q24 to \$1,894 in 2Q24. The submarket's annual rent growth rate of -3.8% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Alpharetta/Cumming submarket ranked 8th for quarterly effective rent growth and 16th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -2.5% in 2024, and average 1.9% through 2025 to 2027. The annual effective rent growth has averaged 2.8% per year since 2Q96.

The submarket's occupancy rate increased from 93.3% in 1Q24 to 93.6% in 2Q24, and was down from 93.9% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.7% in 2024 and average 93.7% from 2025 to 2027. The submarket's occupancy rate has averaged 94.3% since 2Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 806 units in 2024 of which 470 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 274 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 11 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,872 per unit, or \$1.94 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,718 per unit, or \$1.78 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,958	\$1,889	\$1,872	\$1,894	\$1,890	\$1,693	\$1,963	\$1,942	\$1,870	\$1,898	\$1,921	\$1,957
<i>Per Sq. Ft</i>	\$1.82	\$1.76	\$1.74	\$1.77	\$1.76	\$1.56	\$1.82	\$1.81	\$1.74	\$1.77	\$1.79	\$1.82
<i>Effective Rent Growth - Annually</i>	-3.0%	-4.0%	-4.3%	-3.8%	-4.2%	29.4%	4.9%	-4.0%	-2.5%	1.6%	1.8%	2.3%
<i>Effective Rent Growth - Quarterly</i>	-0.5%	-3.5%	-0.9%	1.2%								
Occupancy Rate	93.5%	93.4%	93.3%	93.6%	93.6%	97.1%	95.8%	93.8%	93.7%	93.8%	93.8%	94.0%
<i>Occupancy Change - Annually</i>	-1.6%	-1.3%	-1.0%	-0.2%	-0.2%	2.2%	-2.7%	-1.3%	0.2%	-0.3%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.4%	-0.1%	-0.2%	0.4%								
Economic Concessions												
<i>Concession Value</i>	\$49.00	\$65.00	\$42.00	\$75.00	\$125.00	\$83.75	\$43.75	\$50.25				
<i>As a % of Asking Rent</i>	2.5%	3.3%	2.2%	4.0%	6.6%	4.8%	2.2%	2.6%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,894	\$1,623	3/39								
<i>Effective Rent Growth - Annually</i>	-3.8%	-4.7%	15/39								
<i>Effective Rent Growth - Quarterly</i>	1.2%	0.1%	7/39								
Occupancy Rate	93.6%	92.2%	5/39								
<i>Occupancy change - Annually</i>	-0.2%	-0.9%	11/39								
<i>Occupancy change - Quarterly</i>	0.4%	-0.1%	5/39								
Concession Value	\$75.00	\$76.00	14/39								
Build Average	2009	1999	5/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				274	11	\$1,872	\$1.94	\$1,718	\$1.78		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Briarcliff

Apartment Performance

Effective rent increased 0.2% from \$1,609 in 1Q24 to \$1,610 in 2Q24. The submarket's annual rent growth rate of -5.3% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Briarcliff submarket ranked 16th for quarterly effective rent growth and 24th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -1.9% in 2024, and average 2.6% through 2025 to 2027. The annual effective rent growth has averaged 2.2% per year since 2Q96.

The submarket's occupancy rate remained at last quarter's 92.5% in 2Q24, and was down from 94.0% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.3% in 2024 and average 93.2% from 2025 to 2027. The submarket's occupancy rate has averaged 93.6% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 433 units in 2024 of which 380 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 32 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was the same at 8 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,769 per unit, or \$2.52 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,543 per unit, or \$2.31 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,682	\$1,624	\$1,606	\$1,610	\$1,598	\$1,516	\$1,705	\$1,675	\$1,603	\$1,644	\$1,678	\$1,713
<i>Per Sq. Ft</i>	\$1.68	\$1.62	\$1.60	\$1.61	\$1.60	\$1.51	\$1.70	\$1.68	\$1.60	\$1.64	\$1.67	\$1.71
<i>Effective Rent Growth - Annually</i>	-3.6%	-4.3%	-4.6%	-5.3%	-5.6%	21.1%	3.1%	-4.3%	-1.9%	3.1%	2.7%	2.1%
<i>Effective Rent Growth - Quarterly</i>	-1.4%	-3.4%	-1.1%	0.2%								
Occupancy Rate	93.6%	92.8%	92.6%	92.6%	92.4%	96.3%	95.7%	93.7%	93.0%	93.3%	93.2%	93.4%
<i>Occupancy Change - Annually</i>	-1.9%	-1.5%	-1.7%	-1.5%	-1.3%	2.4%	-2.8%	-1.5%	0.6%	-0.4%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.5%	-0.8%	-0.2%	0.0%								
Economic Concessions												
<i>Concession Value</i>	\$56.00	\$60.00	\$47.00	\$74.00	\$126.00	\$48.00	\$37.25	\$47.25				
<i>As a % of Asking Rent</i>	3.3%	3.6%	2.9%	4.6%	7.8%	3.2%	2.2%	2.8%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,610	\$1,623	19/39							
<i>Effective Rent Growth - Annually</i>	-5.3%	-4.7%	26/39							
<i>Effective Rent Growth - Quarterly</i>	0.2%	0.1%	15/39							
Occupancy Rate	92.6%	92.2%	16/39							
<i>Occupancy change - Annually</i>	-1.5%	-0.9%	29/39							
<i>Occupancy change - Quarterly</i>	0.0%	-0.1%	19/39							
Concession Value	\$74.00	\$76.00	15/39							
Build Average	1997	1999	26/39							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				32	8	\$2,769	\$2.52	\$2,543	\$2.31	
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Buckhead

Apartment Performance

Effective rent decreased 0.3% from \$1,973 in 1Q24 to \$1,972 in 2Q24. The submarket's annual rent growth rate of -5.8% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Buckhead submarket ranked 25th for quarterly effective rent growth and 28th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -3.1% in 2024, and average 1.3% through 2025 to 2027. The annual effective rent growth has averaged 1.3% per year since 2Q96.

The submarket's occupancy rate increased from 92.4% in 1Q24 to 92.5% in 2Q24, and was down from 93.0% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.5% in 2024 and average 93.3% from 2025 to 2027. The submarket's occupancy rate has averaged 94.3% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 291 units in 2024 of which 116 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 288 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 10 units per property, per month. The submarket's average asking rent for new lease-up properties was \$3,643 per unit, or \$3.11 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$3,305 per unit, or \$2.82 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$2,069	\$2,002	\$1,978	\$1,972	\$1,985	\$1,914	\$2,101	\$2,061	\$1,958	\$1,978	\$1,991	\$2,002
<i>Per Sq. Ft</i>	\$2.05	\$1.98	\$1.96	\$1.95	\$1.96	\$1.91	\$2.08	\$2.04	\$1.94	\$1.96	\$1.97	\$1.98
<i>Effective Rent Growth - Annually</i>	-3.8%	-4.7%	-4.9%	-5.8%	-5.3%	18.3%	2.1%	-4.7%	-3.1%	1.7%	0.9%	1.2%
<i>Effective Rent Growth - Quarterly</i>	-1.2%	-3.2%	-1.2%	-0.3%								
Occupancy Rate	93.0%	92.4%	92.3%	92.5%	92.6%	95.1%	94.9%	92.8%	92.9%	93.3%	93.1%	93.5%
<i>Occupancy Change - Annually</i>	-1.2%	-0.8%	-0.6%	-0.4%	-0.4%	1.7%	-2.6%	-0.8%	1.1%	-0.5%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	0.1%	-0.5%	-0.1%	0.2%								
Economic Concessions												
<i>Concession Value</i>	\$110.00	\$112.00	\$144.00	\$135.00	\$191.00	\$115.25	\$137.75	\$114.25				
<i>As a % of Asking Rent</i>	5.2%	5.4%	7.1%	6.7%	9.4%	6.3%	6.6%	5.5%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,972	\$1,623	2/39								
<i>Effective Rent Growth - Annually</i>	-5.8%	-4.7%	28/39								
<i>Effective Rent Growth - Quarterly</i>	-0.3%	0.1%	24/39								
Occupancy Rate	92.5%	92.2%	17/39								
<i>Occupancy change - Annually</i>	-0.4%	-0.9%	14/39								
<i>Occupancy change - Quarterly</i>	0.2%	-0.1%	12/39								
Concession Value	\$135.00	\$76.00	2/39								
Build Average	2008	1999	7/39								
				Pipeline Lease Up Trend							
				Units Absorbed	Asking Rent	Effective Rent					
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				288	10	\$3,643	\$3.11	\$3,305	\$2.82		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Chamblee/Brookhaven

Apartment Performance

Effective rent decreased 0.4% from \$1,736 in 1Q24 to \$1,729 in 2Q24. The submarket's annual rent growth rate of -3.5% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Chamblee/Brookhaven submarket ranked 29th for quarterly effective rent growth and 14th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -2.0% in 2024, and average 2.7% through 2025 to 2027. The annual effective rent growth has averaged 1.9% per year since 2Q96.

The submarket's occupancy rate remained at last quarter's 93.6% in 2Q24, and was down from 94.1% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 94.4% in 2024 and average 94.4% from 2025 to 2027. The submarket's occupancy rate has averaged 94.4% since 2Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,515 units in 2024 of which 297 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 137 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was the same at 8 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,298 per unit, or \$2.43 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,241 per unit, or \$2.37 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,786	\$1,741	\$1,736	\$1,729	\$1,725	\$1,617	\$1,800	\$1,780	\$1,721	\$1,765	\$1,805	\$1,843
<i>Per Sq. Ft</i>	\$1.78	\$1.74	\$1.73	\$1.73	\$1.73	\$1.61	\$1.79	\$1.78	\$1.72	\$1.76	\$1.80	\$1.84
<i>Effective Rent Growth - Annually</i>	-2.6%	-3.7%	-3.3%	-3.5%	-3.6%	20.6%	3.3%	-3.7%	-2.0%	3.1%	2.6%	2.5%
<i>Effective Rent Growth - Quarterly</i>	-0.4%	-2.5%	-0.3%	-0.4%								
Occupancy Rate	94.1%	93.6%	93.6%	93.6%	93.5%	95.8%	95.5%	94.0%	94.0%	94.1%	94.4%	94.6%
<i>Occupancy Change - Annually</i>	-1.0%	-0.9%	-0.7%	-0.3%	-0.4%	1.5%	-2.2%	-0.9%	0.9%	-0.3%	0.4%	0.2%
<i>Occupancy Change - Quarterly</i>	0.2%	-0.5%	0.0%	0.0%								
Economic Concessions												
<i>Concession Value</i>	\$62.00	\$51.00	\$52.00	\$85.00	\$138.00	\$87.25	\$87.25	\$55.00				
<i>As a % of Asking Rent</i>	3.5%	2.8%	3.0%	4.9%	7.9%	5.4%	4.9%	3.1%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,729	\$1,623	11/39								
<i>Effective Rent Growth - Annually</i>	-3.5%	-4.7%	12/39								
<i>Effective Rent Growth - Quarterly</i>	-0.4%	0.1%	26/39								
Occupancy Rate	93.6%	92.2%	6/39								
<i>Occupancy change - Annually</i>	-0.3%	-0.9%	11/39								
<i>Occupancy change - Quarterly</i>	0.0%	-0.1%	19/39								
Concession Value	\$85.00	\$76.00	10/39								
Build Average	2002	1999	17/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				137	8	\$2,298	\$2.43	\$2,241	\$2.37		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Clarkston/Tucker

Apartment Performance

Effective rent decreased 2.2% from \$1,474 in 1Q24 to \$1,441 in 2Q24. The submarket's annual rent growth rate of -1.3% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Clarkston/Tucker submarket ranked 38th for quarterly effective rent growth and 4th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 1.9% in 2024, and average 5.1% through 2025 to 2027. The annual effective rent growth has averaged 2.9% per year since 2Q96.

The submarket's occupancy rate decreased from 93.4% in 1Q24 to 92.8% in 2Q24, and was down from 94.6% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 94.7% in 2024 and average 94.4% from 2025 to 2027. The submarket's occupancy rate has averaged 93.5% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is not expected to deliver any units in 2024. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with none of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,467	\$1,466	\$1,474	\$1,441	\$1,435	\$1,234	\$1,427	\$1,458	\$1,466	\$1,554	\$1,634	\$1,709
<i>Per Sq. Ft</i>	\$1.36	\$1.36	\$1.37	\$1.34	\$1.33	\$1.17	\$1.36	\$1.36	\$1.36	\$1.44	\$1.52	\$1.59
<i>Effective Rent Growth - Annually</i>	-0.2%	-0.4%	2.0%	-1.3%	-3.0%	14.0%	13.9%	-0.4%	1.9%	5.5%	5.1%	4.6%
<i>Effective Rent Growth - Quarterly</i>	0.5%	0.0%	0.5%	-2.2%								
Occupancy Rate	93.6%	93.8%	93.4%	92.9%	92.4%	97.6%	96.5%	94.3%	93.7%	94.3%	94.1%	94.4%
<i>Occupancy Change - Annually</i>	-3.0%	-1.4%	-1.8%	-1.7%	-1.9%	1.0%	-2.6%	-1.4%	1.0%	-0.6%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.0%	0.2%	-0.4%	-0.6%								
Economic Concessions												
<i>Concession Value</i>	\$48.00	\$43.00	\$41.00	\$72.00	\$104.00	\$17.00	\$79.67	\$74.25				
<i>As a % of Asking Rent</i>	3.3%	2.9%	2.8%	4.9%	7.2%	1.6%	5.5%	5.1%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,441	\$1,623	31/39								
<i>Effective Rent Growth - Annually</i>	-1.3%	-4.7%	4/39								
<i>Effective Rent Growth - Quarterly</i>	-2.2%	0.1%	38/39								
Occupancy Rate	92.9%	92.2%	14/39								
<i>Occupancy change - Annually</i>	-1.7%	-0.9%	30/39								
<i>Occupancy change - Quarterly</i>	-0.6%	-0.1%	32/39								
Concession Value	\$72.00	\$76.00	16/39								
Build Average	1984	1999	35/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
				Market	7,985	8	\$2,190	\$1.97	\$2,026	\$1.81	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Clayton County

Apartment Performance

Effective rent increased 0.6% from \$1,253 in 1Q24 to \$1,257 in 2Q24. The submarket's annual rent growth rate of -6.3% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Clayton County submarket ranked 11th for quarterly effective rent growth and 32nd for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.0% in 2024, and average 4.0% through 2025 to 2027. The annual effective rent growth has averaged 2.8% per year since 2Q96.

The submarket's occupancy rate increased from 90.7% in 1Q24 to 91.4% in 2Q24, and was down from 92.1% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 91.5% in 2024 and average 91.5% from 2025 to 2027. The submarket's occupancy rate has averaged 91.7% since 2Q96

New Supply

Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 22 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 2 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,570 per unit, or \$1.34 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,448 per unit, or \$1.24 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,291	\$1,240	\$1,250	\$1,257	\$1,262	\$1,149	\$1,310	\$1,296	\$1,249	\$1,297	\$1,343	\$1,388
<i>Per Sq. Ft</i>	\$1.27	\$1.21	\$1.22	\$1.23	\$1.23	\$1.12	\$1.28	\$1.27	\$1.22	\$1.27	\$1.32	\$1.36
<i>Effective Rent Growth - Annually</i>	-4.1%	-6.5%	-5.2%	-6.3%	-4.8%	17.4%	8.1%	-6.5%	0.0%	4.0%	3.9%	4.0%
<i>Effective Rent Growth - Quarterly</i>	-3.3%	-4.0%	0.8%	0.6%								
Occupancy Rate	91.6%	91.2%	91.4%	91.4%	91.4%	97.7%	96.1%	92.6%	91.6%	91.8%	91.7%	91.9%
<i>Occupancy Change - Annually</i>	-3.7%	-2.8%	-2.8%	-1.7%	-1.1%	0.3%	-4.2%	-2.8%	1.1%	-0.3%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.7%	-0.4%	0.2%	0.1%								
Economic Concessions												
<i>Concession Value</i>	\$39.00	\$39.00	\$33.00	\$48.00	\$70.00	\$24.50	\$23.25	\$29.00				
<i>As a % of Asking Rent</i>	2.9%	3.0%	2.6%	3.8%	5.5%	2.1%	1.8%	2.2%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,257	\$1,623	39/39								
<i>Effective Rent Growth - Annually</i>	-6.3%	-4.7%	27/39								
<i>Effective Rent Growth - Quarterly</i>	0.6%	0.1%	11/39								
Occupancy Rate	91.4%	92.2%	28/39								
<i>Occupancy change - Annually</i>	-1.7%	-0.9%	31/39								
<i>Occupancy change - Quarterly</i>	0.1%	-0.1%	15/39								
Concession Value	\$48.00	\$76.00	31/39								
Build Average	1987	1999	33/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				22	2	\$1,570	\$1.34	\$1,448	\$1.24		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Decatur

Apartment Performance

Effective rent decreased 0.5% from \$1,758 in 1Q24 to \$1,751 in 2Q24. The submarket's annual rent growth rate of -5.2% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Decatur submarket ranked 30th for quarterly effective rent growth and 23rd for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -0.8% in 2024, and average 2.6% through 2025 to 2027. The annual effective rent growth has averaged 2.3% per year since 2Q96.

The submarket's occupancy rate decreased from 92.7% in 1Q24 to 92.1% in 2Q24, and was down from 93.0% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.8% in 2024 and average 93.9% from 2025 to 2027. The submarket's occupancy rate has averaged 94.7% since 2Q96

New Supply

Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 192 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 13 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,356 per unit, or \$2.33 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,023 per unit, or \$2.00 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,830	\$1,771	\$1,760	\$1,751	\$1,763	\$1,637	\$1,861	\$1,820	\$1,756	\$1,805	\$1,844	\$1,881
<i>Per Sq. Ft</i>	\$1.89	\$1.83	\$1.82	\$1.82	\$1.83	\$1.66	\$1.89	\$1.88	\$1.82	\$1.87	\$1.91	\$1.95
<i>Effective Rent Growth - Annually</i>	-4.2%	-4.7%	-4.3%	-5.2%	-5.7%	19.5%	4.6%	-4.7%	-0.8%	2.9%	2.7%	2.3%
<i>Effective Rent Growth - Quarterly</i>	-0.7%	-3.3%	-0.6%	-0.5%								
Occupancy Rate	93.1%	92.6%	92.7%	92.1%	91.9%	96.0%	95.2%	93.0%	92.9%	93.8%	93.6%	94.0%
<i>Occupancy Change - Annually</i>	-1.5%	-1.4%	-0.8%	-0.9%	-0.6%	2.8%	-3.4%	-1.4%	1.2%	-0.3%	0.5%	0.2%
<i>Occupancy Change - Quarterly</i>	0.2%	-0.5%	0.1%	-0.6%								
Economic Concessions												
<i>Concession Value</i>	\$63.00	\$58.00	\$55.00	\$102.00	\$147.00	\$130.00	\$154.25	\$65.25				
<i>As a % of Asking Rent</i>	3.4%	3.2%	3.1%	5.7%	8.1%	8.1%	8.3%	3.6%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,751	\$1,623	7/39								
<i>Effective Rent Growth - Annually</i>	-5.2%	-4.7%	21/39								
<i>Effective Rent Growth - Quarterly</i>	-0.5%	0.1%	30/39								
Occupancy Rate	92.1%	92.2%	23/39								
<i>Occupancy change - Annually</i>	-0.9%	-0.9%	21/39								
<i>Occupancy change - Quarterly</i>	-0.6%	-0.1%	32/39								
Concession Value	\$102.00	\$76.00	6/39								
Build Average	2008	1999	7/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				192	13	\$2,356	\$2.33	\$2,023	\$2.00		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Doraville

Apartment Performance

Effective rent decreased 1.3% from \$1,507 in 1Q24 to \$1,488 in 2Q24. The submarket's annual rent growth rate of -1.5% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Doraville submarket ranked 36th for quarterly effective rent growth and 5th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 1.7% in 2024, and average 4.7% through 2025 to 2027. The annual effective rent growth has averaged 2.9% per year since 2Q96.

The submarket's occupancy rate decreased from 92.5% in 1Q24 to 91.4% in 2Q24, and was down from 93.9% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.4% in 2024 and average 93.1% from 2025 to 2027. The submarket's occupancy rate has averaged 93.2% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 608 units in 2024 of which 36 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 77 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was the same at 8 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,829 per unit, or \$2.18 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,734 per unit, or \$2.07 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,523	\$1,518	\$1,507	\$1,488	\$1,471	\$1,257	\$1,410	\$1,509	\$1,513	\$1,598	\$1,672	\$1,745
<i>Per Sq. Ft</i>	\$1.52	\$1.51	\$1.52	\$1.50	\$1.49	\$1.25	\$1.40	\$1.50	\$1.53	\$1.62	\$1.69	\$1.76
<i>Effective Rent Growth - Annually</i>	4.8%	3.0%	1.8%	-1.5%	-3.3%	14.6%	10.2%	3.0%	1.7%	5.1%	4.7%	4.3%
<i>Effective Rent Growth - Quarterly</i>	0.5%	-0.3%	-0.7%	-1.3%								
Occupancy Rate	93.4%	92.7%	92.5%	91.4%	91.6%	95.9%	95.3%	93.2%	92.4%	93.1%	92.9%	93.6%
<i>Occupancy Change - Annually</i>	-0.8%	-0.4%	-0.5%	-1.9%	-1.6%	2.7%	-4.4%	-0.4%	0.8%	-1.0%	0.8%	0.3%
<i>Occupancy Change - Quarterly</i>	-0.2%	-0.7%	-0.3%	-1.1%								
Economic Concessions												
<i>Concession Value</i>	\$48.00	\$46.00	\$42.00	\$56.00	\$97.00	\$32.75	\$40.75	\$39.25				
<i>As a % of Asking Rent</i>	3.2%	3.0%	2.7%	3.7%	6.4%	2.7%	2.9%	2.6%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,488	\$1,623	27/39							
<i>Effective Rent Growth - Annually</i>	-1.5%	-4.7%	5/39	Submarket	192	128	608	340		1,268
<i>Effective Rent Growth - Quarterly</i>	-1.3%	0.1%	36/39	Market	11,657	20,288	24,284	12,507	670	69,406
Occupancy Rate	91.4%	92.2%	29/39	Pipeline Lease Up Trend						
<i>Occupancy change - Annually</i>	-1.9%	-0.9%	33/39	Units Absorbed		Asking Rent		Effective Rent		
<i>Occupancy change - Quarterly</i>	-1.1%	-0.1%	37/39	Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Concession Value	\$56.00	\$76.00	29/39	Submarket	77	8	\$1,829	\$2.18	\$1,734	\$2.07
Build Average	1987	1999	33/39	Market	7,985	8	\$2,190	\$1.97	\$2,026	\$1.81

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

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Downtown Atlanta

Apartment Performance

Effective rent decreased 0.1% from \$1,797 in 1Q24 to \$1,793 in 2Q24. The submarket's annual rent growth rate of -8.5% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Downtown Atlanta submarket ranked 20th for quarterly effective rent growth and 39th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -2.2% in 2024, and average 1.0% through 2025 to 2027. The annual effective rent growth has averaged 3.1% per year since 1Q00.

The submarket's occupancy rate increased from 90.2% in 1Q24 to 90.4% in 2Q24, and was down from 93.2% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 92.7% in 2024 and average 92.5% from 2025 to 2027. The submarket's occupancy rate has averaged 94.3% since 1Q00

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 120 units in 2024 of which all have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 330 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was the same at 8 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,993 per unit, or \$2.59 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,796 per unit, or \$2.33 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,941	\$1,865	\$1,795	\$1,793	\$1,797	\$1,820	\$1,970	\$1,932	\$1,816	\$1,840	\$1,859	\$1,876
<i>Per Sq. Ft</i>	\$2.11	\$2.02	\$1.96	\$1.96	\$1.97	\$1.99	\$2.16	\$2.09	\$1.99	\$2.01	\$2.03	\$2.05
<i>Effective Rent Growth - Annually</i>	-2.6%	-6.1%	-8.3%	-8.5%	-8.1%	15.3%	3.4%	-6.1%	-2.2%	1.6%	0.9%	0.6%
<i>Effective Rent Growth - Quarterly</i>	-1.2%	-4.0%	-3.8%	-0.1%								
Occupancy Rate	92.7%	91.5%	90.6%	90.4%	90.7%	95.3%	94.7%	92.7%	91.3%	92.4%	92.4%	92.7%
<i>Occupancy Change - Annually</i>	-0.3%	-1.7%	-3.0%	-3.0%	-2.8%	3.0%	-3.5%	-1.7%	1.8%	-0.5%	0.4%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.3%	-1.2%	-0.9%	-0.2%								
Economic Concessions												
<i>Concession Value</i>	\$83.00	\$87.00	\$146.00	\$168.00	\$216.00	\$122.00	\$132.50	\$101.50				
<i>As a % of Asking Rent</i>	4.2%	4.4%	7.8%	9.1%	11.7%	7.3%	7.1%	5.2%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,793	\$1,623	4/39								
<i>Effective Rent Growth - Annually</i>	-8.5%	-4.7%	39/39								
<i>Effective Rent Growth - Quarterly</i>	-0.1%	0.1%	18/39								
Occupancy Rate	90.4%	92.2%	34/39								
<i>Occupancy change - Annually</i>	-3.0%	-0.9%	35/39								
<i>Occupancy change - Quarterly</i>	-0.2%	-0.1%	23/39								
Concession Value	\$168.00	\$76.00	1/39								
Build Average	2016	1999	1/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				330	8	\$1,993	\$2.59	\$1,796	\$2.33		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Apartment Performance

Effective rent increased 1.4% from \$1,586 in 1Q24 to \$1,617 in 2Q24. The submarket's annual rent growth rate of -4.0% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Duluth submarket ranked 5th for quarterly effective rent growth and 18th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -3.1% in 2024, and average 1.3% through 2025 to 2027. The annual effective rent growth has averaged 2.4% per year since 2Q96.

The submarket's occupancy rate decreased from 93.7% in 1Q24 to 93.5% in 2Q24, which was the same rate as a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.8% in 2024 and average 93.5% from 2025 to 2027. The submarket's occupancy rate has averaged 93.7% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 98 units in 2024 of which all have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 105 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 5 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,001 per unit, or \$2.05 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,818 per unit, or \$1.86 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,636	\$1,606	\$1,595	\$1,617	\$1,610	\$1,486	\$1,679	\$1,646	\$1,578	\$1,591	\$1,610	\$1,642
<i>Per Sq. Ft</i>	\$1.55	\$1.55	\$1.55	\$1.56	\$1.56	\$1.41	\$1.60	\$1.57	\$1.53	\$1.54	\$1.56	\$1.59
<i>Effective Rent Growth - Annually</i>	-4.0%	-3.9%	-4.4%	-4.0%	-4.8%	30.3%	1.4%	-3.9%	-3.1%	0.2%	1.6%	2.1%
<i>Effective Rent Growth - Quarterly</i>	-2.7%	-1.8%	-0.7%	1.4%								
Occupancy Rate	93.7%	93.9%	93.8%	93.5%	93.1%	96.8%	95.3%	93.8%	93.7%	93.6%	93.7%	94.0%
<i>Occupancy Change - Annually</i>	-0.8%	0.4%	-0.2%	-0.2%	-0.7%	1.2%	-3.8%	0.4%	0.1%	-0.7%	0.5%	0.2%
<i>Occupancy Change - Quarterly</i>	0.0%	0.2%	0.0%	-0.3%								
Economic Concessions												
<i>Concession Value</i>	\$37.00	\$18.00	\$39.00	\$45.00	\$76.00	\$46.00	\$48.75	\$22.50				
<i>As a % of Asking Rent</i>	2.2%	1.1%	2.4%	2.8%	4.7%	3.0%	2.9%	1.4%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,617	\$1,623	18/39								
<i>Effective Rent Growth - Annually</i>	-4.0%	-4.7%	15/39								
<i>Effective Rent Growth - Quarterly</i>	1.4%	0.1%	5/39								
Occupancy Rate	93.5%	92.2%	7/39								
<i>Occupancy change - Annually</i>	-0.2%	-0.9%	9/39								
<i>Occupancy change - Quarterly</i>	-0.3%	-0.1%	28/39								
Concession Value	\$45.00	\$76.00	33/39								
Build Average	2000	1999	21/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				105	5	\$2,001	\$2.05	\$1,818	\$1.86		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Dunwoody

Apartment Performance

Effective rent increased 1.2% from \$1,714 in 1Q24 to \$1,735 in 2Q24. The submarket's annual rent growth rate of -3.4% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Dunwoody submarket ranked 7th for quarterly effective rent growth and 11th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -4.3% in 2024, and average 1.0% through 2025 to 2027. The annual effective rent growth has averaged 1.9% per year since 2Q96.

The submarket's occupancy rate increased from 92.9% in 1Q24 to 93.3% in 2Q24, and was up from 92.5% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 92.8% in 2024 and average 93.3% from 2025 to 2027. The submarket's occupancy rate has averaged 94.3% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 598 units in 2024 of which all have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 0 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 0 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,174 per unit, or \$2.63 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,174 per unit, or \$2.63 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,788	\$1,710	\$1,714	\$1,735	\$1,735	\$1,633	\$1,826	\$1,770	\$1,691	\$1,697	\$1,701	\$1,714
<i>Per Sq. Ft</i>	\$1.70	\$1.63	\$1.63	\$1.65	\$1.65	\$1.54	\$1.73	\$1.68	\$1.61	\$1.62	\$1.62	\$1.63
<i>Effective Rent Growth - Annually</i>	-3.4%	-4.3%	-3.7%	-3.4%	-3.8%	27.8%	-0.6%	-4.3%	-4.3%	0.7%	0.8%	1.5%
<i>Effective Rent Growth - Quarterly</i>	-0.4%	-4.3%	0.2%	1.2%								
Occupancy Rate	94.1%	92.9%	92.9%	93.3%	92.9%	96.8%	95.6%	93.2%	93.1%	93.3%	93.2%	93.5%
<i>Occupancy Change - Annually</i>	-0.8%	-1.1%	0.0%	0.7%	-0.5%	3.2%	-3.6%	-1.1%	-0.1%	0.3%	0.2%	0.2%
<i>Occupancy Change - Quarterly</i>	1.3%	-1.1%	0.0%	0.4%								
Economic Concessions												
<i>Concession Value</i>	\$40.00	\$83.00	\$37.00	\$60.00	\$101.00	\$69.75	\$53.00	\$47.00				
<i>As a % of Asking Rent</i>	2.2%	4.6%	2.1%	3.5%	5.8%	4.2%	2.9%	2.7%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,735	\$1,623	10/39							
<i>Effective Rent Growth - Annually</i>	-3.4%	-4.7%	10/39							
<i>Effective Rent Growth - Quarterly</i>	1.2%	0.1%	7/39							
Occupancy Rate	93.3%	92.2%	9/39							
<i>Occupancy change - Annually</i>	0.7%	-0.9%	4/39							
<i>Occupancy change - Quarterly</i>	0.4%	-0.1%	5/39							
Concession Value	\$60.00	\$76.00	22/39							
Build Average	2001	1999	19/39							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				0	0	\$2,174	\$2.63	\$2,174	\$2.63	
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Far East Atlanta Suburbs

Apartment Performance

Effective rent decreased 4.2% from \$1,516 in 1Q24 to \$1,453 in 2Q24. The submarket's annual rent growth rate of -6.2% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Far East Atlanta Suburbs submarket ranked 39th for quarterly effective rent growth and 31st for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -0.8% in 2024, and average 3.0% through 2025 to 2027. The annual effective rent growth has averaged 2.7% per year since 2Q96.

The submarket's occupancy rate decreased from 92.3% in 1Q24 to 91.1% in 2Q24, and was down from 94.4% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 92.8% in 2024 and average 93.1% from 2025 to 2027. The submarket's occupancy rate has averaged 92.9% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,255 units in 2024 of which 788 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 267 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 6 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,248 per unit, or \$1.50 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,098 per unit, or \$1.40 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,534	\$1,529	\$1,516	\$1,453	\$1,433	\$1,345	\$1,553	\$1,546	\$1,480	\$1,526	\$1,579	\$1,641
<i>Per Sq. Ft</i>	\$1.44	\$1.45	\$1.40	\$1.35	\$1.34	\$1.28	\$1.48	\$1.46	\$1.38	\$1.42	\$1.47	\$1.53
<i>Effective Rent Growth - Annually</i>	-2.8%	-1.5%	-1.8%	-6.2%	-4.6%	20.1%	5.0%	-1.5%	-0.8%	2.4%	3.2%	3.4%
<i>Effective Rent Growth - Quarterly</i>	-2.1%	-0.3%	-0.8%	-4.2%								
Occupancy Rate	92.9%	92.9%	92.4%	91.1%	90.2%	97.6%	95.2%	93.5%	92.0%	92.8%	93.3%	93.7%
<i>Occupancy Change - Annually</i>	-1.5%	-0.8%	-1.3%	-1.7%	-2.3%	1.0%	-3.8%	-0.8%	-0.1%	-0.4%	1.1%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.0%	0.0%	-0.6%	-1.2%								
Economic Concessions												
<i>Concession Value</i>	\$48.00	\$55.00	\$76.00	\$95.00	\$150.00	\$30.75	\$13.75	\$49.75				
<i>As a % of Asking Rent</i>	3.2%	3.6%	4.9%	6.2%	10.2%	2.4%	0.9%	3.3%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,453	\$1,623	28/39							
<i>Effective Rent Growth - Annually</i>	-6.2%	-4.7%	37/39	Submarket	960	1,139	1,255	873		4,227
<i>Effective Rent Growth - Quarterly</i>	-4.2%	0.1%	39/39	Market	11,657	20,288	24,284	12,507	670	69,406
Occupancy Rate	91.1%	92.2%	31/39	Pipeline Lease Up Trend						
<i>Occupancy change - Annually</i>	-1.7%	-0.9%	37/39	Units Absorbed		Asking Rent		Effective Rent		
<i>Occupancy change - Quarterly</i>	-1.2%	-0.1%	38/39	Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Concession Value	\$95.00	\$76.00	9/39	Submarket	267	6	\$2,248	\$1.50	\$2,098	\$1.40
Build Average	2000	1999	21/39	Market	7,985	8	\$2,190	\$1.97	\$2,026	\$1.81

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

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Far North Atlanta Suburbs

Apartment Performance

Effective rent decreased 0.6% from \$1,619 in 1Q24 to \$1,596 in 2Q24. The submarket's annual rent growth rate of -1.5% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Far North Atlanta Suburbs submarket ranked 31st for quarterly effective rent growth and 6th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -1.9% in 2024, and average 3.7% through 2025 to 2027. The annual effective rent growth has averaged 3.1% per year since 1Q00.

The submarket's occupancy rate increased from 93.7% in 1Q24 to 93.8% in 2Q24, and was up from 93.1% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 93.2% in 2024 and average 93.6% from 2025 to 2027. The submarket's occupancy rate has averaged 93.9% since 1Q00

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,831 units in 2024 of which 1,076 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 937 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 7 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,944 per unit, or \$1.48 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,847 per unit, or \$1.39 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,626	\$1,599	\$1,605	\$1,596	\$1,603	\$1,448	\$1,646	\$1,624	\$1,591	\$1,629	\$1,681	\$1,741
<i>Per Sq. Ft</i>	\$1.51	\$1.48	\$1.48	\$1.49	\$1.50	\$1.36	\$1.49	\$1.50	\$1.48	\$1.52	\$1.57	\$1.63
<i>Effective Rent Growth - Annually</i>	-2.8%	-2.5%	-1.5%	-1.5%	-1.1%	23.8%	3.8%	-2.5%	-1.9%	2.9%	4.0%	4.3%
<i>Effective Rent Growth - Quarterly</i>	-0.5%	-1.6%	0.4%	-0.6%								
Occupancy Rate	93.4%	93.9%	93.6%	93.8%	93.8%	96.8%	95.3%	93.4%	93.6%	93.0%	93.7%	94.3%
<i>Occupancy Change - Annually</i>	-1.3%	0.4%	0.0%	1.0%	1.5%	1.2%	-3.6%	0.4%	-1.0%	-0.5%	1.3%	0.3%
<i>Occupancy Change - Quarterly</i>	0.6%	0.5%	-0.4%	0.3%								
Economic Concessions												
<i>Concession Value</i>	\$28.00	\$126.00	\$39.00	\$48.00	\$108.00	\$62.00	\$70.00	\$58.75				
<i>As a % of Asking Rent</i>	1.7%	7.7%	2.4%	3.0%	6.7%	4.3%	4.3%	3.6%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,596	\$1,623	21/39								
<i>Effective Rent Growth - Annually</i>	-1.5%	-4.7%	6/39								
<i>Effective Rent Growth - Quarterly</i>	-0.6%	0.1%	31/39								
Occupancy Rate	93.8%	92.2%	3/39								
<i>Occupancy change - Annually</i>	1.0%	-0.9%	1/39								
<i>Occupancy change - Quarterly</i>	0.3%	-0.1%	11/39								
Concession Value	\$48.00	\$76.00	31/39								
Build Average	2008	1999	7/39								
				Pipeline Lease Up Trend							
				Units Absorbed	Asking Rent	Effective Rent					
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				937	7	\$1,944	\$1.48	\$1,847	\$1.39		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Far South Atlanta Suburbs

Apartment Performance

Effective rent increased 3.4% from \$1,596 in 1Q24 to \$1,669 in 2Q24. The submarket's annual rent growth rate of 0.8% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Far South Atlanta Suburbs submarket ranked 1st for quarterly effective rent growth and 2nd for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -0.4% in 2024, and average 3.3% through 2025 to 2027. The annual effective rent growth has averaged 2.9% per year since 2Q96.

The submarket's occupancy rate increased from 93.4% in 1Q24 to 93.7% in 2Q24, and was down from 94.1% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 93.6% in 2024 and average 93.4% from 2025 to 2027. The submarket's occupancy rate has averaged 93.3% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 103 units in 2024 of which 68 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 270 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 10 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,176 per unit, or \$1.59 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,094 per unit, or \$1.53 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,638	\$1,589	\$1,615	\$1,669	\$1,680	\$1,513	\$1,641	\$1,627	\$1,620	\$1,673	\$1,721	\$1,773
<i>Per Sq. Ft</i>	\$1.56	\$1.51	\$1.53	\$1.59	\$1.60	\$1.43	\$1.55	\$1.55	\$1.54	\$1.59	\$1.64	\$1.69
<i>Effective Rent Growth - Annually</i>	-1.6%	-3.8%	-1.1%	0.8%	0.6%	22.7%	2.6%	-3.8%	-0.4%	3.3%	3.2%	3.4%
<i>Effective Rent Growth - Quarterly</i>	-0.6%	-3.0%	1.6%	3.4%								
Occupancy Rate	92.9%	92.4%	93.1%	93.7%	93.6%	96.9%	95.5%	93.0%	93.7%	93.9%	93.7%	94.0%
<i>Occupancy Change - Annually</i>	-1.8%	-1.2%	-0.1%	-0.3%	0.1%	0.8%	-3.6%	-1.2%	1.1%	-0.5%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.9%	-0.5%	0.8%	0.6%								
Economic Concessions												
<i>Concession Value</i>	\$53.00	\$43.00	\$18.00	\$32.00	\$86.00	\$21.00	\$27.25	\$46.25				
<i>As a % of Asking Rent</i>	3.2%	2.6%	1.1%	2.0%	5.1%	1.5%	1.7%	2.9%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,669	\$1,623	13/39							
<i>Effective Rent Growth - Annually</i>	0.8%	-4.7%	1/39							
<i>Effective Rent Growth - Quarterly</i>	3.4%	0.1%	1/39							
Occupancy Rate	93.7%	92.2%	4/39							
<i>Occupancy change - Annually</i>	-0.3%	-0.9%	8/39							
<i>Occupancy change - Quarterly</i>	0.6%	-0.1%	3/39							
Concession Value	\$32.00	\$76.00	39/39							
Build Average	2001	1999	19/39							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				270	10	\$2,176	\$1.59	\$2,094	\$1.53	
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Far West Atlanta Suburbs

Apartment Performance

Effective rent decreased 1.5% from \$1,518 in 1Q24 to \$1,496 in 2Q24. The submarket's annual rent growth rate of -3.6% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Far West Atlanta Suburbs submarket ranked 37th for quarterly effective rent growth and 15th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.3% in 2024, and average 4.4% through 2025 to 2027. The annual effective rent growth has averaged 3.2% per year since 1Q01.

The submarket's occupancy rate decreased from 93.1% in 1Q24 to 92.3% in 2Q24, and was up from 92.1% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 92.8% in 2024 and average 92.9% from 2025 to 2027. The submarket's occupancy rate has averaged 92.4% since 1Q01

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 185 units in 2024 of which 96 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 0 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 0 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,241 per unit, or \$0.96 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,233 per unit, or \$0.96 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,504	\$1,529	\$1,518	\$1,496	\$1,464	\$1,339	\$1,521	\$1,529	\$1,509	\$1,583	\$1,657	\$1,730
<i>Per Sq. Ft</i>	\$1.36	\$1.38	\$1.38	\$1.36	\$1.32	\$1.22	\$1.38	\$1.38	\$1.37	\$1.43	\$1.50	\$1.57
<i>Effective Rent Growth - Annually</i>	-4.2%	-0.7%	-0.9%	-3.6%	-3.7%	18.9%	8.1%	-0.7%	0.3%	4.5%	4.1%	4.6%
<i>Effective Rent Growth - Quarterly</i>	-3.0%	1.6%	-0.7%	-1.5%								
Occupancy Rate	91.8%	92.1%	93.1%	92.3%	92.1%	97.2%	95.5%	92.2%	92.7%	93.2%	93.1%	93.4%
<i>Occupancy Change - Annually</i>	-3.9%	-1.9%	0.3%	0.3%	0.4%	1.6%	-3.8%	-1.9%	0.8%	-0.1%	0.2%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.3%	0.3%	1.0%	-0.8%								
Economic Concessions												
<i>Concession Value</i>	\$75.00	\$51.00	\$52.00	\$58.00	\$115.00	\$122.50	\$17.33	\$49.75				
<i>As a % of Asking Rent</i>	4.8%	3.3%	3.4%	3.8%	7.7%	9.1%	1.1%	3.2%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,496	\$1,623	26/39								
<i>Effective Rent Growth - Annually</i>	-3.6%	-4.7%	12/39								
<i>Effective Rent Growth - Quarterly</i>	-1.5%	0.1%	37/39								
Occupancy Rate	92.3%	92.2%	18/39								
<i>Occupancy change - Annually</i>	0.3%	-0.9%	6/39								
<i>Occupancy change - Quarterly</i>	-0.8%	-0.1%	36/39								
Concession Value	\$58.00	\$76.00	25/39								
Build Average	1999	1999	24/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				0	0	\$2,241	\$0.96	\$2,233	\$0.96		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

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Henry County

Apartment Performance

Effective rent decreased 0.1% from \$1,532 in 1Q24 to \$1,530 in 2Q24. The submarket's annual rent growth rate of -6.7% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Henry County submarket ranked 21st for quarterly effective rent growth and 35th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -5.6% in 2024, and average 0.8% through 2025 to 2027. The annual effective rent growth has averaged 2.4% per year since 1Q97.

The submarket's occupancy rate increased from 90.5% in 1Q24 to 90.8% in 2Q24, and was down from 91.9% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 90.9% in 2024 and average 91.3% from 2025 to 2027. The submarket's occupancy rate has averaged 93.0% since 1Q97

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,200 units in 2024 of which 827 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 499 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 11 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,873 per unit, or \$1.92 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,773 per unit, or \$1.82 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,597	\$1,548	\$1,532	\$1,530	\$1,528	\$1,507	\$1,673	\$1,609	\$1,499	\$1,489	\$1,495	\$1,510
<i>Per Sq. Ft</i>	\$1.45	\$1.41	\$1.38	\$1.37	\$1.37	\$1.38	\$1.53	\$1.46	\$1.35	\$1.34	\$1.34	\$1.36
<i>Effective Rent Growth - Annually</i>	-6.9%	-8.1%	-6.9%	-6.7%	-6.3%	21.8%	3.0%	-8.1%	-5.6%	-0.1%	1.0%	1.5%
<i>Effective Rent Growth - Quarterly</i>	-2.9%	-3.0%	-1.1%	-0.1%								
Occupancy Rate	90.6%	89.9%	90.5%	90.9%	90.5%	97.1%	94.7%	91.3%	90.9%	91.0%	91.5%	91.8%
<i>Occupancy Change - Annually</i>	-3.1%	-3.2%	-1.8%	-1.4%	-1.1%	0.0%	-4.2%	-3.2%	1.2%	-0.3%	1.0%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.6%	-0.8%	0.6%	0.4%								
Economic Concessions												
<i>Concession Value</i>	\$50.00	\$63.00	\$57.00	\$64.00	\$96.00	\$22.25	\$24.50	\$50.00				
<i>As a % of Asking Rent</i>	3.1%	4.0%	3.6%	4.1%	6.2%	1.5%	1.5%	3.2%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,530	\$1,623	24/39							
<i>Effective Rent Growth - Annually</i>	-6.7%	-4.7%	35/39	Submarket	494	1,338	1,200	635		3,667
<i>Effective Rent Growth - Quarterly</i>	-0.1%	0.1%	18/39	Market	11,657	20,288	24,284	12,507	670	69,406
Occupancy Rate	90.9%	92.2%	32/39	Pipeline Lease Up Trend						
<i>Occupancy change - Annually</i>	-1.4%	-0.9%	28/39	Units Absorbed		Asking Rent		Effective Rent		
<i>Occupancy change - Quarterly</i>	0.4%	-0.1%	5/39	Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Concession Value	\$64.00	\$76.00	19/39	Submarket	499	11	\$1,873	\$1.92	\$1,773	\$1.82
Build Average	2004	1999	12/39	Market	7,985	8	\$2,190	\$1.97	\$2,026	\$1.81

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Johns Creek/Suwanee/Buford

Apartment Performance

Effective rent increased 0.6% from \$1,759 in 1Q24 to \$1,769 in 2Q24. The submarket's annual rent growth rate of -3.9% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Johns Creek/Suwanee/Buford submarket ranked 12th for quarterly effective rent growth and 17th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -3.1% in 2024, and average 1.7% through 2025 to 2027. The annual effective rent growth has averaged 2.4% per year since 4Q97.

The submarket's occupancy rate increased from 93.7% in 1Q24 to 93.9% in 2Q24, and was up from 93.5% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 93.1% in 2024 and average 93.5% from 2025 to 2027. The submarket's occupancy rate has averaged 94.6% since 4Q97

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 759 units in 2024 of which 43 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 420 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 10 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,363 per unit, or \$1.87 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,136 per unit, or \$1.69 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,813	\$1,745	\$1,759	\$1,769	\$1,775	\$1,648	\$1,843	\$1,810	\$1,737	\$1,747	\$1,766	\$1,792
<i>Per Sq. Ft</i>	\$1.73	\$1.66	\$1.68	\$1.69	\$1.67	\$1.55	\$1.75	\$1.72	\$1.66	\$1.67	\$1.69	\$1.71
<i>Effective Rent Growth - Annually</i>	-2.5%	-4.2%	-4.3%	-3.9%	-3.8%	24.3%	1.6%	-4.2%	-3.1%	1.2%	1.8%	2.2%
<i>Effective Rent Growth - Quarterly</i>	-1.6%	-3.7%	0.8%	0.6%								
Occupancy Rate	93.5%	93.1%	93.7%	93.9%	93.8%	96.3%	95.3%	93.5%	93.7%	93.2%	93.5%	93.9%
<i>Occupancy Change - Annually</i>	-2.0%	-1.5%	-0.4%	0.3%	0.0%	0.7%	-2.4%	-1.5%	0.0%	-0.1%	0.6%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.1%	-0.4%	0.6%	0.2%								
Economic Concessions												
<i>Concession Value</i>	\$80.00	\$87.00	\$106.00	\$78.00	\$144.00	\$60.50	\$67.50	\$73.25				
<i>As a % of Asking Rent</i>	4.3%	4.8%	5.9%	4.3%	7.9%	3.7%	3.7%	4.0%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,769	\$1,623	5/39								
<i>Effective Rent Growth - Annually</i>	-3.9%	-4.7%	17/39								
<i>Effective Rent Growth - Quarterly</i>	0.6%	0.1%	11/39								
Occupancy Rate	93.9%	92.2%	2/39								
<i>Occupancy change - Annually</i>	0.3%	-0.9%	5/39								
<i>Occupancy change - Quarterly</i>	0.2%	-0.1%	12/39								
Concession Value	\$78.00	\$76.00	12/39								
Build Average	2013	1999	4/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				420	10	\$2,363	\$1.87	\$2,136	\$1.69		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Kennesaw/Acworth

Apartment Performance

Effective rent increased 0.7% from \$1,645 in 1Q24 to \$1,655 in 2Q24. The submarket's annual rent growth rate of -0.4% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Kennesaw/Acworth submarket ranked 10th for quarterly effective rent growth and 3rd for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -4.6% in 2024, and average 1.4% through 2025 to 2027. The annual effective rent growth has averaged 2.3% per year since 2Q96.

The submarket's occupancy rate remained at last quarter's 94.3% in 2Q24, and was up from 93.9% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 94.1% in 2024 and average 94.5% from 2025 to 2027. The submarket's occupancy rate has averaged 95.0% since 2Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,142 units in 2024 of which 604 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 452 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 10 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,955 per unit, or \$1.79 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,819 per unit, or \$1.66 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,668	\$1,629	\$1,644	\$1,655	\$1,649	\$1,553	\$1,735	\$1,663	\$1,621	\$1,620	\$1,633	\$1,656
<i>Per Sq. Ft</i>	\$1.58	\$1.54	\$1.55	\$1.57	\$1.56	\$1.47	\$1.64	\$1.57	\$1.53	\$1.54	\$1.55	\$1.57
<i>Effective Rent Growth - Annually</i>	-6.9%	-4.5%	-3.0%	-0.4%	-1.8%	27.7%	-0.7%	-4.5%	-4.6%	0.6%	1.5%	2.0%
<i>Effective Rent Growth - Quarterly</i>	0.4%	-2.3%	0.9%	0.7%								
Occupancy Rate	94.7%	94.6%	94.5%	94.3%	94.2%	97.3%	95.9%	94.5%	94.3%	94.4%	94.6%	94.9%
<i>Occupancy Change - Annually</i>	-0.7%	-0.3%	-0.1%	0.4%	0.7%	0.3%	-2.6%	-0.3%	-0.3%	0.1%	0.4%	0.2%
<i>Occupancy Change - Quarterly</i>	0.6%	-0.1%	-0.1%	-0.2%								
Economic Concessions												
<i>Concession Value</i>	\$40.00	\$82.00	\$52.00	\$58.00	\$102.00	\$9.50	\$63.75	\$59.50				
<i>As a % of Asking Rent</i>	2.4%	4.9%	3.2%	3.5%	6.1%	0.6%	3.7%	3.6%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,655	\$1,623	15/39							
<i>Effective Rent Growth - Annually</i>	-0.4%	-4.7%	3/39							
<i>Effective Rent Growth - Quarterly</i>	0.7%	0.1%	10/39							
Occupancy Rate	94.3%	92.2%	1/39							
<i>Occupancy change - Annually</i>	0.4%	-0.9%	6/39							
<i>Occupancy change - Quarterly</i>	-0.2%	-0.1%	23/39							
Concession Value	\$58.00	\$76.00	25/39							
Build Average	2004	1999	12/39							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				452	10	\$1,955	\$1.79	\$1,819	\$1.66	
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Midtown Atlanta

Apartment Performance

Effective rent decreased 0.7% from \$2,000 in 1Q24 to \$1,985 in 2Q24. The submarket's annual rent growth rate of -6.7% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Midtown Atlanta submarket ranked 32nd for quarterly effective rent growth and 34th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -3.9% in 2024, and average 0.7% through 2025 to 2027. The annual effective rent growth has averaged 1.5% per year since 2Q96.

The submarket's occupancy rate decreased from 92.4% in 1Q24 to 92.2% in 2Q24, and was down from 92.9% a year ago. The submarket's occupancy rate was at the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.0% in 2024 and average 93.6% from 2025 to 2027. The submarket's occupancy rate has averaged 94.5% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 3,096 units in 2024 of which 1,081 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 707 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 11 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,823 per unit, or \$3.14 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,433 per unit, or \$2.71 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$2,131	\$2,053	\$1,998	\$1,985	\$1,988	\$1,933	\$2,153	\$2,106	\$1,988	\$1,992	\$1,998	\$2,008
<i>Per Sq. Ft</i>	\$2.35	\$2.27	\$2.21	\$2.20	\$2.20	\$2.14	\$2.39	\$2.33	\$2.20	\$2.20	\$2.21	\$2.22
<i>Effective Rent Growth - Annually</i>	-3.6%	-5.0%	-5.6%	-6.7%	-7.4%	13.3%	5.9%	-5.0%	-3.9%	1.0%	0.3%	0.8%
<i>Effective Rent Growth - Quarterly</i>	0.3%	-3.7%	-2.7%	-0.7%								
Occupancy Rate	93.2%	92.6%	92.4%	92.2%	92.5%	94.2%	94.9%	92.8%	92.7%	93.3%	93.4%	93.7%
<i>Occupancy Change - Annually</i>	-1.3%	-0.8%	-0.3%	-0.5%	-0.8%	3.4%	-2.5%	-0.8%	0.4%	0.3%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	0.5%	-0.6%	-0.2%	-0.2%								
Economic Concessions												
<i>Concession Value</i>	\$104.00	\$109.00	\$127.00	\$134.00	\$211.00	\$205.50	\$153.50	\$113.50				
<i>As a % of Asking Rent</i>	4.8%	5.0%	6.1%	6.6%	10.4%	10.3%	7.0%	5.3%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,985	\$1,623	1/39								
<i>Effective Rent Growth - Annually</i>	-6.7%	-4.7%	33/39								
<i>Effective Rent Growth - Quarterly</i>	-0.7%	0.1%	32/39								
Occupancy Rate	92.2%	92.2%	20/39								
<i>Occupancy change - Annually</i>	-0.5%	-0.9%	15/39								
<i>Occupancy change - Quarterly</i>	-0.2%	-0.1%	23/39								
Concession Value	\$134.00	\$76.00	3/39								
Build Average	2009	1999	5/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				707	11	\$2,823	\$3.14	\$2,433	\$2.71		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Norcross

Apartment Performance

Effective rent increased 0.1% from \$1,440 in 1Q24 to \$1,449 in 2Q24. The submarket's annual rent growth rate of -4.6% was at the market's average. Out of the 39 submarkets in the market, the Norcross submarket ranked 21st for quarterly effective rent growth and 21st for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.2% in 2024, and average 4.7% through 2025 to 2027. The annual effective rent growth has averaged 3.0% per year since 2Q96.

The submarket's occupancy rate increased from 91.9% in 1Q24 to 92.2% in 2Q24, and was down from 94.5% a year ago. The submarket's occupancy rate was at the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.8% in 2024 and average 93.6% from 2025 to 2027. The submarket's occupancy rate has averaged 92.9% since 2Q96

New Supply

Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 354 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 12 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,816 per unit, or \$2.09 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,649 per unit, or \$1.90 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,500	\$1,465	\$1,451	\$1,449	\$1,437	\$1,289	\$1,499	\$1,500	\$1,450	\$1,517	\$1,580	\$1,643
<i>Per Sq. Ft</i>	\$1.54	\$1.50	\$1.49	\$1.48	\$1.47	\$1.31	\$1.53	\$1.54	\$1.48	\$1.55	\$1.62	\$1.68
<i>Effective Rent Growth - Annually</i>	-1.1%	-2.6%	-3.2%	-4.6%	-5.1%	22.0%	6.8%	-2.6%	0.2%	4.9%	4.7%	4.5%
<i>Effective Rent Growth - Quarterly</i>	-2.0%	-2.3%	-1.0%	-0.1%								
Occupancy Rate	93.8%	93.4%	92.3%	92.2%	92.3%	97.6%	96.2%	94.2%	92.9%	93.8%	93.6%	93.9%
<i>Occupancy Change - Annually</i>	-1.7%	-1.2%	-2.4%	-2.3%	-1.9%	2.0%	-4.1%	-1.2%	0.9%	-0.5%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.9%	-0.3%	-1.1%	-0.1%								
Economic Concessions												
<i>Concession Value</i>	\$33.00	\$44.00	\$48.00	\$41.00	\$70.00	\$30.75	\$41.25	\$39.00				
<i>As a % of Asking Rent</i>	2.2%	3.0%	3.3%	2.8%	4.8%	2.5%	2.8%	2.6%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,449	\$1,623	30/39								
<i>Effective Rent Growth - Annually</i>	-4.6%	-4.7%	24/39								
<i>Effective Rent Growth - Quarterly</i>	-0.1%	0.1%	18/39								
Occupancy Rate	92.2%	92.2%	20/39								
<i>Occupancy change - Annually</i>	-2.3%	-0.9%	34/39								
<i>Occupancy change - Quarterly</i>	-0.1%	-0.1%	22/39								
Concession Value	\$41.00	\$76.00	37/39								
Build Average	1991	1999	30/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				354	12	\$1,816	\$2.09	\$1,649	\$1.90		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Northeast Atlanta

Apartment Performance

Effective rent decreased 0.4% from \$1,745 in 1Q24 to \$1,738 in 2Q24. The submarket's annual rent growth rate of -6.8% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Northeast Atlanta submarket ranked 27th for quarterly effective rent growth and 36th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -3.1% in 2024, and average 1.1% through 2025 to 2027. The annual effective rent growth has averaged 1.6% per year since 2Q96.

The submarket's occupancy rate increased from 91.2% in 1Q24 to 91.4% in 2Q24, and was down from 92.2% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 92.2% in 2024 and average 92.4% from 2025 to 2027. The submarket's occupancy rate has averaged 94.0% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 706 units in 2024 of which 312 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 9 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 9 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,235 per unit, or \$2.19 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,049 per unit, or \$2.01 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,830	\$1,777	\$1,745	\$1,738	\$1,726	\$1,713	\$1,885	\$1,838	\$1,732	\$1,749	\$1,760	\$1,769
<i>Per Sq. Ft</i>	\$1.96	\$1.90	\$1.86	\$1.85	\$1.83	\$1.81	\$2.00	\$1.97	\$1.84	\$1.86	\$1.87	\$1.88
<i>Effective Rent Growth - Annually</i>	-4.1%	-6.8%	-6.6%	-6.8%	-6.9%	16.9%	3.6%	-6.8%	-3.1%	1.5%	1.0%	0.9%
<i>Effective Rent Growth - Quarterly</i>	-2.0%	-2.9%	-1.8%	-0.4%								
Occupancy Rate	91.9%	91.4%	91.2%	91.4%	90.7%	96.4%	95.1%	92.3%	91.6%	92.1%	92.2%	92.4%
<i>Occupancy Change - Annually</i>	-2.4%	-2.5%	-1.8%	-1.0%	-0.8%	3.0%	-4.1%	-2.5%	1.1%	-0.1%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.8%	-0.6%	-0.2%	0.2%								
Economic Concessions												
<i>Concession Value</i>	\$77.00	\$64.00	\$103.00	\$107.00	\$170.00	\$84.50	\$88.50	\$65.75				
<i>As a % of Asking Rent</i>	4.1%	3.5%	5.7%	6.0%	9.5%	5.0%	4.7%	3.6%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule								
				2022	2023	2024	2025	2026	Total			
Effective Rent Per Unit	\$1,738	\$1,623	9/39									
<i>Effective Rent Growth - Annually</i>	-6.8%	-4.7%	34/39									
<i>Effective Rent Growth - Quarterly</i>	-0.4%	0.1%	26/39									
Occupancy Rate	91.4%	92.2%	30/39									
<i>Occupancy change - Annually</i>	-1.0%	-0.9%	26/39									
<i>Occupancy change - Quarterly</i>	0.2%	-0.1%	12/39									
Concession Value	\$107.00	\$76.00	5/39									
Build Average	2008	1999	7/39									
				Pipeline Lease Up Trend								
				Units Absorbed		Asking Rent		Effective Rent				
				Totals	PPM	Level	Per Ft.	Level	Per Ft.			
Submarket				9	9	\$2,235	\$2.19	\$2,049	\$2.01			
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81			

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

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Northeast Cobb/Woodstock

Apartment Performance

Effective rent increased 0.3% from \$1,646 in 1Q24 to \$1,650 in 2Q24. The submarket's annual rent growth rate of -2.3% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Northeast Cobb/Woodstock submarket ranked 15th for quarterly effective rent growth and 7th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -1.6% in 2024, and average 2.3% through 2025 to 2027. The annual effective rent growth has averaged 2.7% per year since 2Q96.

The submarket's occupancy rate decreased from 93.3% in 1Q24 to 93.1% in 2Q24, and was up from 92.3% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.4% in 2024 and average 93.3% from 2025 to 2027. The submarket's occupancy rate has averaged 94.0% since 2Q96

New Supply

Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 0 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 0 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,350 per unit, or \$1.14 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,154 per unit, or \$1.05 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,696	\$1,640	\$1,646	\$1,650	\$1,664	\$1,553	\$1,733	\$1,681	\$1,633	\$1,664	\$1,689	\$1,720
<i>Per Sq. Ft</i>	\$1.65	\$1.60	\$1.61	\$1.61	\$1.62	\$1.51	\$1.69	\$1.64	\$1.59	\$1.62	\$1.65	\$1.68
<i>Effective Rent Growth - Annually</i>	-4.8%	-5.2%	-3.3%	-2.3%	-2.9%	25.2%	2.2%	-5.2%	-1.6%	1.9%	2.4%	2.7%
<i>Effective Rent Growth - Quarterly</i>	0.4%	-3.3%	0.3%	0.3%								
Occupancy Rate	92.6%	93.1%	93.3%	93.1%	93.0%	96.6%	95.2%	92.7%	93.3%	93.4%	93.2%	93.5%
<i>Occupancy Change - Annually</i>	-2.7%	-0.7%	0.6%	0.8%	0.9%	1.1%	-3.0%	-0.7%	0.3%	-0.4%	0.4%	0.2%
<i>Occupancy Change - Quarterly</i>	0.2%	0.5%	0.3%	-0.2%								
Economic Concessions												
<i>Concession Value</i>	\$30.00	\$46.00	\$53.00	\$83.00	\$106.00	\$32.00	\$32.25	\$31.25				
<i>As a % of Asking Rent</i>	1.8%	2.7%	3.2%	5.0%	6.3%	2.2%	1.9%	1.9%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,650	\$1,623	16/39								
<i>Effective Rent Growth - Annually</i>	-2.3%	-4.7%	6/39								
<i>Effective Rent Growth - Quarterly</i>	0.3%	0.1%	15/39								
Occupancy Rate	93.1%	92.2%	11/39								
<i>Occupancy change - Annually</i>	0.8%	-0.9%	3/39								
<i>Occupancy change - Quarterly</i>	-0.2%	-0.1%	23/39								
Concession Value	\$83.00	\$76.00	11/39								
Build Average	2003	1999	15/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				0	0	\$2,350	\$1.14	\$2,154	\$1.05		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Northeast Gwinnett County

Apartment Performance

Effective rent increased 1.4% from \$1,614 in 1Q24 to \$1,648 in 2Q24. The submarket's annual rent growth rate of -5.0% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Northeast Gwinnett County submarket ranked 5th for quarterly effective rent growth and 22nd for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -5.5% in 2024, and average 1.6% through 2025 to 2027. The annual effective rent growth has averaged 2.0% per year since 2Q96.

The submarket's occupancy rate increased from 92.8% in 1Q24 to 93.5% in 2Q24, and was down from 93.8% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 92.8% in 2024 and average 93.7% from 2025 to 2027. The submarket's occupancy rate has averaged 94.9% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,988 units in 2024 of which 801 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 633 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 5 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,410 per unit, or \$1.47 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,250 per unit, or \$1.37 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,675	\$1,646	\$1,625	\$1,648	\$1,661	\$1,558	\$1,739	\$1,697	\$1,595	\$1,604	\$1,620	\$1,642
<i>Per Sq. Ft</i>	\$1.60	\$1.59	\$1.57	\$1.56	\$1.57	\$1.49	\$1.68	\$1.63	\$1.52	\$1.52	\$1.53	\$1.55
<i>Effective Rent Growth - Annually</i>	-4.7%	-5.9%	-6.5%	-5.0%	-5.3%	25.8%	2.0%	-5.9%	-5.5%	1.3%	1.6%	1.9%
<i>Effective Rent Growth - Quarterly</i>	-3.5%	-1.7%	-1.3%	1.4%								
Occupancy Rate	92.6%	92.3%	92.7%	93.5%	93.7%	96.3%	95.0%	93.0%	93.1%	93.4%	93.7%	93.9%
<i>Occupancy Change - Annually</i>	-1.6%	-2.0%	-0.7%	-0.1%	0.6%	0.4%	-2.6%	-2.0%	0.4%	0.6%	0.4%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.9%	-0.3%	0.4%	0.8%								
Economic Concessions												
<i>Concession Value</i>	\$77.00	\$67.00	\$90.00	\$97.00	\$135.00	\$68.50	\$65.50	\$81.75				
<i>As a % of Asking Rent</i>	4.4%	3.9%	5.4%	5.9%	8.0%	4.3%	3.8%	4.8%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,648	\$1,623	17/39								
<i>Effective Rent Growth - Annually</i>	-5.0%	-4.7%	21/39								
<i>Effective Rent Growth - Quarterly</i>	1.4%	0.1%	5/39								
Occupancy Rate	93.5%	92.2%	8/39								
<i>Occupancy change - Annually</i>	-0.1%	-0.9%	9/39								
<i>Occupancy change - Quarterly</i>	0.8%	-0.1%	2/39								
Concession Value	\$97.00	\$76.00	7/39								
Build Average	2014	1999	3/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				633	5	\$2,410	\$1.47	\$2,250	\$1.37		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Roswell

Apartment Performance

Effective rent increased 0.8% from \$1,679 in 1Q24 to \$1,692 in 2Q24. The submarket's annual rent growth rate of -2.7% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Roswell submarket ranked 9th for quarterly effective rent growth and 8th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -0.7% in 2024, and average 3.9% through 2025 to 2027. The annual effective rent growth has averaged 2.9% per year since 2Q96.

The submarket's occupancy rate increased from 92.0% in 1Q24 to 93.0% in 2Q24, and was up from 92.1% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.1% in 2024 and average 92.9% from 2025 to 2027. The submarket's occupancy rate has averaged 93.9% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 128 units in 2024 of which all have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with none of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,717	\$1,698	\$1,679	\$1,692	\$1,679	\$1,469	\$1,731	\$1,719	\$1,684	\$1,746	\$1,804	\$1,864
<i>Per Sq. Ft</i>	\$1.58	\$1.56	\$1.54	\$1.56	\$1.54	\$1.35	\$1.59	\$1.58	\$1.55	\$1.60	\$1.66	\$1.71
<i>Effective Rent Growth - Annually</i>	-3.6%	-2.5%	-2.5%	-2.7%	-3.2%	26.6%	7.0%	-2.5%	-0.7%	4.0%	3.8%	3.8%
<i>Effective Rent Growth - Quarterly</i>	-1.3%	-1.1%	-1.1%	0.8%								
Occupancy Rate	91.7%	91.8%	92.0%	93.0%	93.2%	96.3%	94.6%	92.0%	92.8%	93.0%	92.8%	93.1%
<i>Occupancy Change - Annually</i>	-2.0%	-0.9%	-0.5%	0.9%	1.0%	2.2%	-4.2%	-0.9%	1.4%	-0.4%	0.2%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.3%	0.0%	0.3%	0.9%								
Economic Concessions												
<i>Concession Value</i>	\$64.00	\$49.00	\$90.00	\$62.00	\$123.00	\$43.75	\$91.75	\$49.75				
<i>As a % of Asking Rent</i>	3.7%	2.8%	5.3%	3.6%	7.3%	3.0%	5.4%	2.9%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,692	\$1,623	12/39							
<i>Effective Rent Growth - Annually</i>	-2.7%	-4.7%	8/39							
<i>Effective Rent Growth - Quarterly</i>	0.8%	0.1%	9/39							
Occupancy Rate	93.0%	92.2%	13/39							
<i>Occupancy change - Annually</i>	0.9%	-0.9%	2/39							
<i>Occupancy change - Quarterly</i>	0.9%	-0.1%	1/39							
Concession Value	\$62.00	\$76.00	21/39							
Build Average	2000	1999	21/39							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
				Market	7,985	8	\$2,190	\$1.97	\$2,026	\$1.81

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Sandy Springs

Apartment Performance

Effective rent increased 0.3% from \$1,662 in 1Q24 to \$1,667 in 2Q24. The submarket's annual rent growth rate of -6.1% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Sandy Springs submarket ranked 14th for quarterly effective rent growth and 30th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -3.1% in 2024, and average 1.6% through 2025 to 2027. The annual effective rent growth has averaged 2.2% per year since 2Q96.

The submarket's occupancy rate remained at last quarter's 92.1% in 2Q24, and was down from 92.5% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.1% in 2024 and average 92.9% from 2025 to 2027. The submarket's occupancy rate has averaged 93.7% since 2Q96

New Supply

Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with none of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,730	\$1,689	\$1,663	\$1,667	\$1,661	\$1,566	\$1,781	\$1,739	\$1,648	\$1,668	\$1,686	\$1,705
<i>Per Sq. Ft</i>	\$1.67	\$1.62	\$1.59	\$1.59	\$1.59	\$1.51	\$1.72	\$1.68	\$1.57	\$1.59	\$1.61	\$1.63
<i>Effective Rent Growth - Annually</i>	-4.6%	-5.7%	-6.1%	-6.1%	-5.8%	26.6%	3.6%	-5.7%	-3.1%	1.5%	1.6%	1.7%
<i>Effective Rent Growth - Quarterly</i>	-2.4%	-2.4%	-1.6%	0.3%								
Occupancy Rate	92.0%	92.0%	92.1%	92.1%	92.1%	95.8%	95.0%	92.3%	92.6%	92.9%	92.9%	93.1%
<i>Occupancy Change - Annually</i>	-2.4%	-1.9%	-1.1%	-0.6%	-0.2%	3.3%	-3.2%	-1.9%	1.2%	-0.5%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.5%	0.0%	0.2%	0.0%								
Economic Concessions												
<i>Concession Value</i>	\$64.00	\$69.00	\$60.00	\$60.00	\$101.00	\$75.75	\$60.00	\$66.00				
<i>As a % of Asking Rent</i>	3.6%	4.0%	3.5%	3.6%	6.0%	4.9%	3.4%	3.8%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,667	\$1,623	14/39							
<i>Effective Rent Growth - Annually</i>	-6.1%	-4.7%	29/39							
<i>Effective Rent Growth - Quarterly</i>	0.3%	0.1%	13/39							
Occupancy Rate	92.1%	92.2%	22/39							
<i>Occupancy change - Annually</i>	-0.6%	-0.9%	11/39							
<i>Occupancy change - Quarterly</i>	0.0%	-0.1%	19/39							
Concession Value	\$60.00	\$76.00	22/39							
Build Average	1998	1999	25/39							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
				Market	7,985	8	\$2,190	\$1.97	\$2,026	\$1.81

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Smyrna

Apartment Performance

Effective rent decreased 0.2% from \$1,598 in 1Q24 to \$1,594 in 2Q24. The submarket's annual rent growth rate of -4.2% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Smyrna submarket ranked 23rd for quarterly effective rent growth and 20th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -1.6% in 2024, and average 3.0% through 2025 to 2027. The annual effective rent growth has averaged 2.6% per year since 2Q96.

The submarket's occupancy rate increased from 92.9% in 1Q24 to 93.0% in 2Q24, and was down from 93.5% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.4% in 2024 and average 93.2% from 2025 to 2027. The submarket's occupancy rate has averaged 93.6% since 2Q96

New Supply

Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 0 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 0 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,318 per unit, or \$2.46 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,290 per unit, or \$2.43 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,645	\$1,608	\$1,598	\$1,594	\$1,573	\$1,500	\$1,683	\$1,647	\$1,589	\$1,636	\$1,678	\$1,716
<i>Per Sq. Ft</i>	\$1.60	\$1.55	\$1.54	\$1.54	\$1.53	\$1.47	\$1.63	\$1.60	\$1.53	\$1.58	\$1.62	\$1.66
<i>Effective Rent Growth - Annually</i>	-5.3%	-5.5%	-4.6%	-4.2%	-4.6%	21.0%	4.1%	-5.5%	-1.6%	3.3%	2.9%	2.9%
<i>Effective Rent Growth - Quarterly</i>	-1.2%	-2.3%	-0.6%	-0.2%								
Occupancy Rate	92.8%	92.4%	92.9%	93.0%	92.9%	96.2%	95.7%	93.0%	93.2%	93.2%	93.1%	93.4%
<i>Occupancy Change - Annually</i>	-1.9%	-1.4%	-0.3%	-0.5%	0.1%	0.9%	-2.7%	-1.4%	1.1%	-0.5%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.9%	-0.4%	0.5%	0.1%								
Economic Concessions												
<i>Concession Value</i>	\$48.00	\$46.00	\$60.00	\$70.00	\$119.00	\$65.50	\$65.50	\$51.25				
<i>As a % of Asking Rent</i>	2.9%	2.8%	3.7%	4.3%	7.5%	4.5%	3.9%	3.1%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,594	\$1,623	22/39								
<i>Effective Rent Growth - Annually</i>	-4.2%	-4.7%	18/39								
<i>Effective Rent Growth - Quarterly</i>	-0.2%	0.1%	23/39								
Occupancy Rate	93.0%	92.2%	12/39								
<i>Occupancy change - Annually</i>	-0.5%	-0.9%	17/39								
<i>Occupancy change - Quarterly</i>	0.1%	-0.1%	15/39								
Concession Value	\$70.00	\$76.00	18/39								
Build Average	1988	1999	32/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				0	0	\$2,318	\$2.46	\$2,290	\$2.43		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

South Atlanta

Apartment Performance

Effective rent increased 1.7% from \$1,254 in 1Q24 to \$1,280 in 2Q24. The submarket's annual rent growth rate of 1.0% was above the market average of -4.6%. Out of the 39 submarkets in the market, the South Atlanta submarket ranked 2nd for quarterly effective rent growth and 1st for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 1.5% in 2024, and average 5.2% through 2025 to 2027. The annual effective rent growth has averaged 2.8% per year since 2Q96.

The submarket's occupancy rate increased from 91.4% in 1Q24 to 91.9% in 2Q24, and was down from 92.5% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 92.3% in 2024 and average 92.0% from 2025 to 2027. The submarket's occupancy rate has averaged 90.9% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 0 units in 2024 of which all have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 111 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 3 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,029 per unit, or \$2.33 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,895 per unit, or \$2.20 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,257	\$1,250	\$1,258	\$1,280	\$1,272	\$1,136	\$1,243	\$1,260	\$1,266	\$1,337	\$1,403	\$1,463
<i>Per Sq. Ft</i>	\$1.27	\$1.28	\$1.29	\$1.31	\$1.30	\$1.13	\$1.24	\$1.27	\$1.29	\$1.37	\$1.43	\$1.50
<i>Effective Rent Growth - Annually</i>	0.2%	-1.2%	-0.8%	1.0%	-0.6%	11.5%	7.8%	-1.2%	1.5%	6.1%	5.1%	4.5%
<i>Effective Rent Growth - Quarterly</i>	-0.9%	-0.5%	0.6%	1.7%								
Occupancy Rate	92.1%	91.3%	91.5%	91.9%	91.6%	96.2%	95.7%	92.1%	91.9%	92.2%	92.0%	92.3%
<i>Occupancy Change - Annually</i>	-3.1%	-2.9%	-1.3%	-0.4%	-0.1%	0.9%	-3.3%	-2.9%	1.8%	-0.5%	0.2%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.3%	-0.8%	0.2%	0.4%								
Economic Concessions												
<i>Concession Value</i>	\$30.00	\$53.00	\$35.00	\$35.00	\$84.00	\$21.67	\$23.00	\$36.75				
<i>As a % of Asking Rent</i>	2.3%	4.2%	2.8%	2.8%	6.5%	2.0%	1.9%	2.9%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,280	\$1,623	35/39								
<i>Effective Rent Growth - Annually</i>	1.0%	-4.7%	2/39								
<i>Effective Rent Growth - Quarterly</i>	1.7%	0.1%	2/39								
Occupancy Rate	91.9%	92.2%	26/39								
<i>Occupancy change - Annually</i>	-0.4%	-0.9%	16/39								
<i>Occupancy change - Quarterly</i>	0.4%	-0.1%	5/39								
Concession Value	\$35.00	\$76.00	38/39								
Build Average	1990	1999	31/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				111	3	\$2,029	\$2.33	\$1,895	\$2.20		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

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South Cobb County/Douglasville

Apartment Performance

Effective rent decreased 0.4% from \$1,452 in 1Q24 to \$1,450 in 2Q24. The submarket's annual rent growth rate of -2.9% was above the market average of -4.6%. Out of the 39 submarkets in the market, the South Cobb County/Douglasville submarket ranked 27th for quarterly effective rent growth and 9th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -1.5% in 2024, and average 3.8% through 2025 to 2027. The annual effective rent growth has averaged 3.3% per year since 2Q96.

The submarket's occupancy rate decreased from 92.2% in 1Q24 to 91.7% in 2Q24, and was down from 93.0% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 92.6% in 2024 and average 92.8% from 2025 to 2027. The submarket's occupancy rate has averaged 92.3% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 858 units in 2024 of which 492 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 443 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 7 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,944 per unit, or \$1.87 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,829 per unit, or \$1.75 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,469	\$1,444	\$1,456	\$1,450	\$1,441	\$1,350	\$1,512	\$1,482	\$1,433	\$1,485	\$1,535	\$1,589
<i>Per Sq. Ft</i>	\$1.45	\$1.43	\$1.44	\$1.42	\$1.42	\$1.34	\$1.49	\$1.46	\$1.41	\$1.46	\$1.51	\$1.56
<i>Effective Rent Growth - Annually</i>	-4.5%	-4.6%	-4.0%	-3.0%	-3.7%	21.0%	4.1%	-4.6%	-1.5%	3.9%	3.7%	3.9%
<i>Effective Rent Growth - Quarterly</i>	-2.1%	-1.7%	0.8%	-0.4%								
Occupancy Rate	92.2%	92.6%	92.3%	91.7%	91.7%	96.6%	94.9%	92.6%	92.3%	93.1%	93.0%	93.3%
<i>Occupancy Change - Annually</i>	-2.4%	-1.3%	-0.9%	-0.9%	-0.3%	-0.3%	-2.6%	-1.3%	0.1%	0.0%	0.2%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.4%	0.4%	-0.3%	-0.6%								
Economic Concessions												
<i>Concession Value</i>	\$52.00	\$50.00	\$54.00	\$55.00	\$88.00	\$15.75	\$11.50	\$40.25				
<i>As a % of Asking Rent</i>	3.5%	3.4%	3.7%	3.7%	6.0%	1.2%	0.8%	2.7%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,450	\$1,623	29/39								
<i>Effective Rent Growth - Annually</i>	-3.0%	-4.7%	10/39								
<i>Effective Rent Growth - Quarterly</i>	-0.4%	0.1%	26/39								
Occupancy Rate	91.7%	92.2%	27/39								
<i>Occupancy change - Annually</i>	-0.9%	-0.9%	24/39								
<i>Occupancy change - Quarterly</i>	-0.6%	-0.1%	32/39								
Concession Value	\$55.00	\$76.00	30/39								
Build Average	1995	1999	28/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				443	7	\$1,944	\$1.87	\$1,829	\$1.75		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

South Dekalb County

Apartment Performance

Effective rent increased 0.1% from \$1,252 in 1Q24 to \$1,261 in 2Q24. The submarket's annual rent growth rate of -3.4% was above the market average of -4.6%. Out of the 39 submarkets in the market, the South Dekalb County submarket ranked 18th for quarterly effective rent growth and 13th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.6% in 2024, and average 4.5% through 2025 to 2027. The annual effective rent growth has averaged 2.3% per year since 2Q96.

The submarket's occupancy rate increased from 88.9% in 1Q24 to 89.4% in 2Q24, and was down from 91.9% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 90.3% in 2024 and average 90.3% from 2025 to 2027. The submarket's occupancy rate has averaged 89.6% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 476 units in 2024 of which all have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 98 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was the same at 8 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,816 per unit, or \$1.98 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,658 per unit, or \$1.81 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,305	\$1,263	\$1,262	\$1,261	\$1,267	\$1,159	\$1,295	\$1,303	\$1,260	\$1,317	\$1,370	\$1,421
<i>Per Sq. Ft</i>	\$1.28	\$1.24	\$1.24	\$1.25	\$1.25	\$1.14	\$1.28	\$1.28	\$1.24	\$1.30	\$1.35	\$1.40
<i>Effective Rent Growth - Annually</i>	-1.6%	-4.3%	-5.0%	-3.4%	-2.6%	14.3%	8.9%	-4.3%	0.6%	4.8%	4.3%	4.5%
<i>Effective Rent Growth - Quarterly</i>	-1.0%	-3.2%	-0.1%	-0.1%								
Occupancy Rate	90.6%	89.4%	89.1%	89.4%	89.3%	95.0%	94.9%	91.1%	89.7%	90.4%	90.2%	90.5%
<i>Occupancy Change - Annually</i>	-3.4%	-4.4%	-3.2%	-2.4%	-1.0%	0.4%	-2.1%	-4.4%	1.2%	-0.2%	0.2%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.5%	-1.2%	-0.3%	0.3%								
Economic Concessions												
<i>Concession Value</i>	\$25.00	\$49.00	\$40.00	\$72.00	\$107.00	\$38.50	\$30.75	\$30.75				
<i>As a % of Asking Rent</i>	1.9%	3.8%	3.1%	5.6%	8.3%	3.4%	2.4%	2.4%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,261	\$1,623	38/39							
<i>Effective Rent Growth - Annually</i>	-3.4%	-4.7%	20/39							
<i>Effective Rent Growth - Quarterly</i>	-0.1%	0.1%	18/39							
Occupancy Rate	89.4%	92.2%	37/39							
<i>Occupancy change - Annually</i>	-2.4%	-0.9%	36/39							
<i>Occupancy change - Quarterly</i>	0.3%	-0.1%	5/39							
Concession Value	\$72.00	\$76.00	16/39							
Build Average	1981	1999	38/39							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				98	8	\$1,816	\$1.98	\$1,658	\$1.81	
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

South Fulton County

Apartment Performance

Effective rent increased 0.8% from \$1,250 in 1Q24 to \$1,263 in 2Q24. The submarket's annual rent growth rate of -5.6% was below the market average of -4.6%. Out of the 39 submarkets in the market, the South Fulton County submarket ranked 33rd for quarterly effective rent growth and 27th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -2.6% in 2024, and average 2.8% through 2025 to 2027. The annual effective rent growth has averaged 2.6% per year since 2Q96.

The submarket's occupancy rate increased from 89.7% in 1Q24 to 89.8% in 2Q24, and was down from 91.6% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 91.3% in 2024 and average 91.7% from 2025 to 2027. The submarket's occupancy rate has averaged 91.5% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 884 units in 2024 of which 496 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 84 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 5 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,907 per unit, or \$1.70 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,792 per unit, or \$1.60 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,322	\$1,292	\$1,273	\$1,263	\$1,252	\$1,237	\$1,366	\$1,331	\$1,251	\$1,278	\$1,307	\$1,341
<i>Per Sq. Ft</i>	\$1.35	\$1.32	\$1.30	\$1.27	\$1.25	\$1.25	\$1.38	\$1.36	\$1.27	\$1.29	\$1.32	\$1.35
<i>Effective Rent Growth - Annually</i>	-5.2%	-5.9%	-6.5%	-5.6%	-6.8%	17.9%	5.0%	-5.9%	-2.6%	2.4%	2.9%	3.1%
<i>Effective Rent Growth - Quarterly</i>	-2.0%	-2.3%	-1.5%	-0.8%								
Occupancy Rate	91.5%	91.3%	89.7%	89.8%	89.4%	97.0%	95.8%	91.8%	90.3%	91.5%	91.8%	92.1%
<i>Occupancy Change - Annually</i>	-3.2%	-2.9%	-2.8%	-1.5%	-0.7%	0.5%	-3.1%	-2.9%	0.3%	-0.1%	0.8%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.1%	-0.3%	-1.6%	0.1%								
Economic Concessions												
<i>Concession Value</i>	\$31.00	\$35.00	\$47.00	\$78.00	\$109.00	\$60.00	\$27.25	\$39.25				
<i>As a % of Asking Rent</i>	2.3%	2.7%	3.7%	6.0%	8.4%	5.5%	2.0%	3.0%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,263	\$1,623	37/39							
<i>Effective Rent Growth - Annually</i>	-5.6%	-4.7%	30/39							
<i>Effective Rent Growth - Quarterly</i>	-0.8%	0.1%	33/39							
Occupancy Rate	89.8%	92.2%	36/39							
<i>Occupancy change - Annually</i>	-1.5%	-0.9%	31/39							
<i>Occupancy change - Quarterly</i>	0.1%	-0.1%	15/39							
Concession Value	\$78.00	\$76.00	12/39							
Build Average	1996	1999	27/39							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				84	5	\$1,907	\$1.70	\$1,792	\$1.60	
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Southeast Atlanta

Apartment Performance

Effective rent decreased 1.0% from \$1,610 in 1Q24 to \$1,609 in 2Q24. The submarket's annual rent growth rate of -7.0% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Southeast Atlanta submarket ranked 35th for quarterly effective rent growth and 37th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -1.0% in 2024, and average 2.5% through 2025 to 2027. The annual effective rent growth has averaged 1.5% per year since 2Q96.

The submarket's occupancy rate decreased from 91.3% in 1Q24 to 90.7% in 2Q24, and was down from 92.4% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 91.6% in 2024 and average 91.6% from 2025 to 2027. The submarket's occupancy rate has averaged 90.4% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 679 units in 2024 of which 10 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 273 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 6 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,259 per unit, or \$2.10 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,117 per unit, or \$1.95 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,709	\$1,641	\$1,625	\$1,609	\$1,617	\$1,587	\$1,734	\$1,698	\$1,615	\$1,656	\$1,691	\$1,721
<i>Per Sq. Ft</i>	\$1.86	\$1.79	\$1.79	\$1.77	\$1.78	\$1.71	\$1.87	\$1.85	\$1.78	\$1.82	\$1.86	\$1.89
<i>Effective Rent Growth - Annually</i>	-4.6%	-5.0%	-4.2%	-7.0%	-6.7%	15.9%	4.1%	-5.0%	-1.0%	2.9%	2.6%	2.0%
<i>Effective Rent Growth - Quarterly</i>	-1.6%	-4.0%	-1.0%	-1.0%								
Occupancy Rate	91.7%	91.1%	91.1%	90.7%	90.4%	93.8%	93.6%	91.5%	91.3%	91.7%	91.9%	92.1%
<i>Occupancy Change - Annually</i>	-2.5%	-1.2%	-1.1%	-1.6%	-1.1%	1.4%	-3.2%	-1.2%	0.3%	-0.4%	0.5%	0.2%
<i>Occupancy Change - Quarterly</i>	0.1%	-0.6%	-0.1%	-0.3%								
Economic Concessions												
<i>Concession Value</i>	\$92.00	\$77.00	\$97.00	\$115.00	\$161.00	\$82.25	\$79.50	\$89.75				
<i>As a % of Asking Rent</i>	5.3%	4.5%	5.8%	6.9%	9.6%	6.4%	4.9%	5.3%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,609	\$1,623	20/39								
<i>Effective Rent Growth - Annually</i>	-7.0%	-4.7%	37/39								
<i>Effective Rent Growth - Quarterly</i>	-1.0%	0.1%	35/39								
Occupancy Rate	90.7%	92.2%	33/39								
<i>Occupancy change - Annually</i>	-1.6%	-0.9%	21/39								
<i>Occupancy change - Quarterly</i>	-0.3%	-0.1%	29/39								
Concession Value	\$115.00	\$76.00	4/39								
Build Average	2015	1999	2/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				273	6	\$2,259	\$2.10	\$2,117	\$1.95		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Southeast Dekalb County

Apartment Performance

Effective rent increased 1.6% from \$1,366 in 1Q24 to \$1,377 in 2Q24. The submarket's annual rent growth rate of -5.4% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Southeast Dekalb County submarket ranked 3rd for quarterly effective rent growth and 25th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -0.6% in 2024, and average 2.9% through 2025 to 2027. The annual effective rent growth has averaged 2.4% per year since 2Q96.

The submarket's occupancy rate increased from 88.8% in 1Q24 to 90.0% in 2Q24, and was up from 89.7% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 90.1% in 2024 and average 89.8% from 2025 to 2027. The submarket's occupancy rate has averaged 90.8% since 2Q96

New Supply

Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with none of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,429	\$1,355	\$1,355	\$1,377	\$1,369	\$1,306	\$1,472	\$1,425	\$1,365	\$1,397	\$1,426	\$1,461
<i>Per Sq. Ft</i>	\$1.32	\$1.25	\$1.25	\$1.30	\$1.29	\$1.21	\$1.37	\$1.32	\$1.28	\$1.32	\$1.34	\$1.38
<i>Effective Rent Growth - Annually</i>	-3.5%	-9.0%	-6.9%	-5.4%	-5.0%	16.7%	8.7%	-9.0%	-0.6%	2.8%	2.8%	3.0%
<i>Effective Rent Growth - Quarterly</i>	-1.6%	-5.2%	0.1%	1.6%								
Occupancy Rate	89.5%	89.7%	89.4%	90.0%	89.1%	97.9%	95.5%	90.3%	89.9%	89.8%	89.8%	90.1%
<i>Occupancy Change - Annually</i>	-5.3%	-3.4%	-1.7%	-0.9%	-0.8%	0.8%	-5.7%	-3.4%	1.3%	-0.7%	0.4%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.1%	0.2%	-0.3%	0.5%								
Economic Concessions												
<i>Concession Value</i>	\$31.00	\$53.00	\$36.00	\$45.00	\$73.00	\$16.50	\$22.50	\$30.75				
<i>As a % of Asking Rent</i>	2.1%	3.7%	2.6%	3.3%	5.3%	1.3%	1.5%	2.2%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,377	\$1,623	32/39							
<i>Effective Rent Growth - Annually</i>	-5.4%	-4.7%	23/39							
<i>Effective Rent Growth - Quarterly</i>	1.6%	0.1%	3/39							
Occupancy Rate	90.0%	92.2%	35/39							
<i>Occupancy change - Annually</i>	-0.9%	-0.9%	17/39							
<i>Occupancy change - Quarterly</i>	0.5%	-0.1%	3/39							
Concession Value	\$45.00	\$76.00	33/39							
Build Average	1995	1999	28/39							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
				Market	7,985	8	\$2,190	\$1.97	\$2,026	\$1.81

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Southeast Gwinnett County

Apartment Performance

Effective rent increased 0.3% from \$1,567 in 1Q24 to \$1,575 in 2Q24. The submarket's annual rent growth rate of -3.1% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Southeast Gwinnett County submarket ranked 13th for quarterly effective rent growth and 10th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.3% in 2024, and average 4.6% through 2025 to 2027. The annual effective rent growth has averaged 3.1% per year since 2Q96.

The submarket's occupancy rate increased from 92.9% in 1Q24 to 93.3% in 2Q24, and was down from 94.7% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.9% in 2024 and average 93.7% from 2025 to 2027. The submarket's occupancy rate has averaged 94.0% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 76 units in 2024 of which 19 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 249 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 7 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,183 per unit, or \$1.54 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,087 per unit, or \$1.47 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,614	\$1,586	\$1,570	\$1,575	\$1,578	\$1,413	\$1,613	\$1,613	\$1,575	\$1,648	\$1,719	\$1,790
<i>Per Sq. Ft</i>	\$1.53	\$1.50	\$1.49	\$1.48	\$1.49	\$1.34	\$1.53	\$1.53	\$1.49	\$1.55	\$1.62	\$1.69
<i>Effective Rent Growth - Annually</i>	-1.9%	-3.1%	-3.2%	-3.1%	-2.7%	23.4%	6.3%	-3.1%	0.3%	4.9%	4.7%	4.3%
<i>Effective Rent Growth - Quarterly</i>	-0.9%	-1.8%	-1.0%	0.3%								
Occupancy Rate	94.1%	93.6%	92.8%	93.3%	93.2%	97.7%	96.1%	94.2%	93.5%	93.9%	93.9%	94.1%
<i>Occupancy Change - Annually</i>	-1.2%	-1.2%	-1.5%	-1.1%	-0.7%	1.8%	-3.3%	-1.2%	0.2%	-0.5%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.5%	-0.5%	-0.8%	0.4%								
Economic Concessions												
<i>Concession Value</i>	\$53.00	\$28.00	\$56.00	\$57.00	\$95.00	\$25.00	\$46.00	\$32.75				
<i>As a % of Asking Rent</i>	3.3%	1.7%	3.5%	3.6%	5.9%	1.8%	2.9%	2.0%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,575	\$1,623	23/39								
<i>Effective Rent Growth - Annually</i>	-3.1%	-4.7%	9/39								
<i>Effective Rent Growth - Quarterly</i>	0.3%	0.1%	13/39								
Occupancy Rate	93.3%	92.2%	10/39								
<i>Occupancy change - Annually</i>	-1.1%	-0.9%	26/39								
<i>Occupancy change - Quarterly</i>	0.4%	-0.1%	5/39								
Concession Value	\$57.00	\$76.00	28/39								
Build Average	2002	1999	17/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				249	7	\$2,183	\$1.54	\$2,087	\$1.47		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Southeast Marietta

Apartment Performance

Effective rent increased 1.5% from \$1,496 in 1Q24 to \$1,518 in 2Q24. The submarket's annual rent growth rate of -3.4% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Southeast Marietta submarket ranked 4th for quarterly effective rent growth and 11th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -1.3% in 2024, and average 3.3% through 2025 to 2027. The annual effective rent growth has averaged 2.7% per year since 2Q96.

The submarket's occupancy rate decreased from 92.7% in 1Q24 to 92.3% in 2Q24, and was down from 92.7% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.5% in 2024 and average 93.2% from 2025 to 2027. The submarket's occupancy rate has averaged 92.7% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is not expected to deliver any units in 2024. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 31 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 15 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,801 per unit, or \$2.54 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,557 per unit, or \$2.32 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,555	\$1,508	\$1,496	\$1,518	\$1,508	\$1,399	\$1,579	\$1,547	\$1,498	\$1,543	\$1,584	\$1,626
<i>Per Sq. Ft</i>	\$1.46	\$1.42	\$1.41	\$1.43	\$1.42	\$1.33	\$1.49	\$1.46	\$1.41	\$1.45	\$1.49	\$1.53
<i>Effective Rent Growth - Annually</i>	-3.8%	-4.5%	-3.7%	-3.4%	-3.9%	25.1%	2.6%	-4.5%	-1.3%	3.4%	3.1%	3.3%
<i>Effective Rent Growth - Quarterly</i>	-1.2%	-3.0%	-0.8%	1.5%								
Occupancy Rate	92.4%	92.2%	92.7%	92.3%	92.3%	96.5%	95.4%	92.8%	92.9%	93.2%	93.1%	93.3%
<i>Occupancy Change - Annually</i>	-2.1%	-1.9%	-0.7%	-0.3%	-0.3%	1.2%	-3.1%	-1.9%	1.4%	-0.6%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.5%	-0.2%	0.5%	-0.4%								
Economic Concessions												
<i>Concession Value</i>	\$40.00	\$36.00	\$44.00	\$42.00	\$83.00	\$46.25	\$37.75	\$32.50				
<i>As a % of Asking Rent</i>	2.6%	2.3%	2.9%	2.8%	5.4%	3.4%	2.4%	2.1%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,518	\$1,623	25/39								
<i>Effective Rent Growth - Annually</i>	-3.4%	-4.7%	12/39								
<i>Effective Rent Growth - Quarterly</i>	1.5%	0.1%	4/39								
Occupancy Rate	92.3%	92.2%	19/39								
<i>Occupancy change - Annually</i>	-0.3%	-0.9%	17/39								
<i>Occupancy change - Quarterly</i>	-0.4%	-0.1%	30/39								
Concession Value	\$42.00	\$76.00	36/39								
Build Average	1984	1999	35/39								
				Pipeline Lease Up Trend							
				Units Absorbed	Asking Rent	Effective Rent					
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				31	15	\$2,801	\$2.54	\$2,557	\$2.32		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Southwest Atlanta

Apartment Performance

Effective rent decreased 0.9% from \$1,364 in 1Q24 to \$1,352 in 2Q24. The submarket's annual rent growth rate of -4.1% was above the market average of -4.6%. Out of the 39 submarkets in the market, the Southwest Atlanta submarket ranked 34th for quarterly effective rent growth and 19th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be 0.2% in 2024, and average 3.7% through 2025 to 2027. The annual effective rent growth has averaged 2.5% per year since 2Q96.

The submarket's occupancy rate decreased from 89.8% in 1Q24 to 88.1% in 2Q24, and was down from 91.8% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 90.2% in 2024 and average 91.0% from 2025 to 2027. The submarket's occupancy rate has averaged 91.3% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 76 units in 2024 of which all have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 142 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 17 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,837 per unit, or \$1.70 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,701 per unit, or \$1.58 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,410	\$1,355	\$1,364	\$1,352	\$1,350	\$1,304	\$1,437	\$1,401	\$1,364	\$1,412	\$1,455	\$1,497
<i>Per Sq. Ft</i>	\$1.36	\$1.30	\$1.33	\$1.32	\$1.31	\$1.28	\$1.37	\$1.35	\$1.33	\$1.37	\$1.42	\$1.46
<i>Effective Rent Growth - Annually</i>	-4.3%	-3.8%	-3.9%	-4.1%	-4.6%	15.8%	1.5%	-3.8%	0.2%	4.1%	3.5%	3.6%
<i>Effective Rent Growth - Quarterly</i>	-0.1%	-3.9%	0.6%	-0.9%								
Occupancy Rate	91.4%	90.7%	89.8%	88.1%	86.7%	95.5%	93.8%	91.3%	89.3%	91.2%	91.0%	91.3%
<i>Occupancy Change - Annually</i>	-2.1%	-1.2%	-1.5%	-3.5%	-5.7%	1.6%	-4.7%	-1.2%	-0.6%	0.6%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.1%	-0.7%	-0.9%	-1.7%								
Economic Concessions												
<i>Concession Value</i>	\$26.00	\$36.00	\$29.00	\$60.00	\$90.00	\$20.00	\$14.33	\$28.00				
<i>As a % of Asking Rent</i>	1.8%	2.5%	2.1%	4.4%	6.6%	1.7%	1.0%	2.0%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,352	\$1,623	34/39								
<i>Effective Rent Growth - Annually</i>	-4.1%	-4.7%	18/39								
<i>Effective Rent Growth - Quarterly</i>	-0.9%	0.1%	34/39								
Occupancy Rate	88.1%	92.2%	39/39								
<i>Occupancy change - Annually</i>	-3.5%	-0.9%	38/39								
<i>Occupancy change - Quarterly</i>	-1.7%	-0.1%	39/39								
Concession Value	\$60.00	\$76.00	22/39								
Build Average	2003	1999	15/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				142	17	\$1,837	\$1.70	\$1,701	\$1.58		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

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Stone Mountain

Apartment Performance

Effective rent increased 0.4% from \$1,247 in 1Q24 to \$1,276 in 2Q24. The submarket's annual rent growth rate of -7.4% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Stone Mountain submarket ranked 26th for quarterly effective rent growth and 38th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -1.7% in 2024, and average 2.5% through 2025 to 2027. The annual effective rent growth has averaged 2.2% per year since 2Q96.

The submarket's occupancy rate decreased from 89.1% in 1Q24 to 88.6% in 2Q24, and was down from 92.5% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 91.0% in 2024 and average 91.2% from 2025 to 2027. The submarket's occupancy rate has averaged 92.1% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 506 units in 2024 of which 412 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 70 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was slower at 7 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,143 per unit, or \$1.93 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,952 per unit, or \$1.76 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,350	\$1,292	\$1,280	\$1,276	\$1,248	\$1,230	\$1,398	\$1,352	\$1,261	\$1,286	\$1,310	\$1,335
<i>Per Sq. Ft</i>	\$1.30	\$1.25	\$1.23	\$1.21	\$1.19	\$1.19	\$1.36	\$1.31	\$1.20	\$1.22	\$1.24	\$1.27
<i>Effective Rent Growth - Annually</i>	-6.8%	-10.3%	-8.6%	-7.5%	-8.7%	19.1%	8.5%	-10.3%	-1.7%	2.4%	2.4%	2.7%
<i>Effective Rent Growth - Quarterly</i>	-1.7%	-4.3%	-0.9%	-0.4%								
Occupancy Rate	91.2%	90.6%	88.8%	88.6%	89.5%	96.1%	94.7%	91.6%	89.6%	91.1%	91.1%	91.4%
<i>Occupancy Change - Annually</i>	-3.0%	-2.8%	-4.0%	-3.8%	-3.1%	1.7%	-2.8%	-2.8%	0.1%	-0.1%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.7%	-0.6%	-1.8%	-0.2%								
Economic Concessions												
<i>Concession Value</i>	\$30.00	\$47.00	\$40.00	\$63.00	\$63.00	\$6.00	\$10.50	\$25.50				
<i>As a % of Asking Rent</i>	2.2%	3.5%	3.1%	4.8%	5.0%	0.6%	0.8%	1.9%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,276	\$1,623	36/39								
<i>Effective Rent Growth - Annually</i>	-7.5%	-4.7%	36/39								
<i>Effective Rent Growth - Quarterly</i>	-0.4%	0.1%	26/39								
Occupancy Rate	88.6%	92.2%	38/39								
<i>Occupancy change - Annually</i>	-3.8%	-0.9%	38/39								
<i>Occupancy change - Quarterly</i>	-0.2%	-0.1%	23/39								
Concession Value	\$63.00	\$76.00	20/39								
Build Average	1984	1999	35/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				70	7	\$2,143	\$1.93	\$1,952	\$1.76		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Vinings

Apartment Performance

Effective rent decreased 0.1% from \$1,752 in 1Q24 to \$1,750 in 2Q24. The submarket's annual rent growth rate of -6.3% was below the market average of -4.6%. Out of the 39 submarkets in the market, the Vinings submarket ranked 19th for quarterly effective rent growth and 33rd for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -2.1% in 2024, and average 1.8% through 2025 to 2027. The annual effective rent growth has averaged 2.4% per year since 2Q96.

The submarket's occupancy rate decreased from 93.3% in 1Q24 to 92.8% in 2Q24, and was down from 93.6% a year ago. The submarket's occupancy rate was above the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.2% in 2024 and average 93.1% from 2025 to 2027. The submarket's occupancy rate has averaged 94.0% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 950 units in 2024 of which 824 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 208 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 23 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,019 per unit, or \$2.37 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,878 per unit, or \$2.21 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,824	\$1,758	\$1,751	\$1,750	\$1,758	\$1,656	\$1,860	\$1,824	\$1,739	\$1,764	\$1,786	\$1,809
<i>Per Sq. Ft</i>	\$1.84	\$1.78	\$1.77	\$1.77	\$1.78	\$1.67	\$1.87	\$1.84	\$1.76	\$1.78	\$1.81	\$1.83
<i>Effective Rent Growth - Annually</i>	-4.1%	-5.2%	-5.2%	-6.3%	-6.7%	22.2%	1.7%	-5.2%	-2.1%	1.5%	1.8%	2.1%
<i>Effective Rent Growth - Quarterly</i>	-2.3%	-3.6%	-0.4%	-0.1%								
Occupancy Rate	93.0%	93.2%	93.3%	92.8%	92.9%	95.6%	95.1%	93.4%	93.2%	93.1%	93.1%	93.4%
<i>Occupancy Change - Annually</i>	-1.5%	-0.3%	-0.4%	-0.8%	-1.0%	0.9%	-2.3%	-0.3%	0.0%	-0.6%	0.6%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.7%	0.2%	0.1%	-0.4%								
Economic Concessions												
<i>Concession Value</i>	\$54.00	\$55.00	\$62.00	\$58.00	\$88.00	\$94.75	\$69.75	\$93.00				
<i>As a % of Asking Rent</i>	2.9%	3.0%	3.5%	3.3%	4.9%	5.8%	3.8%	5.0%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2022	2023	2024	2025	2026	Total		
Effective Rent Per Unit	\$1,750	\$1,623	8/39								
<i>Effective Rent Growth - Annually</i>	-6.3%	-4.7%	30/39								
<i>Effective Rent Growth - Quarterly</i>	-0.1%	0.1%	18/39								
Occupancy Rate	92.8%	92.2%	15/39								
<i>Occupancy change - Annually</i>	-0.8%	-0.9%	21/39								
<i>Occupancy change - Quarterly</i>	-0.4%	-0.1%	30/39								
Concession Value	\$58.00	\$76.00	25/39								
Build Average	2006	1999	11/39								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				208	23	\$2,019	\$2.37	\$1,878	\$2.21		
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

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West Atlanta

Apartment Performance

Effective rent decreased 0.3% from \$1,759 in 1Q24 to \$1,754 in 2Q24. The submarket's annual rent growth rate of -6.0% was below the market average of -4.6%. Out of the 39 submarkets in the market, the West Atlanta submarket ranked 24th for quarterly effective rent growth and 29th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -2.3% in 2024, and average 1.2% through 2025 to 2027. The annual effective rent growth has averaged 1.4% per year since 2Q96.

The submarket's occupancy rate decreased from 92.4% in 1Q24 to 91.9% in 2Q24, and was down from 92.4% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to decrease to 91.8% in 2024 and average 91.7% from 2025 to 2027. The submarket's occupancy rate has averaged 93.1% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,492 units in 2024 of which 827 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with 271 of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month. The submarket's average absorption was faster at 10 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,090 per unit, or \$2.37 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,881 per unit, or \$2.13 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,869	\$1,780	\$1,759	\$1,754	\$1,748	\$1,711	\$1,902	\$1,849	\$1,750	\$1,763	\$1,774	\$1,789
<i>Per Sq. Ft</i>	\$2.04	\$1.95	\$1.93	\$1.90	\$1.89	\$1.85	\$2.06	\$2.02	\$1.90	\$1.91	\$1.92	\$1.94
<i>Effective Rent Growth - Annually</i>	-3.6%	-6.5%	-5.6%	-6.1%	-6.8%	20.3%	3.1%	-6.5%	-2.3%	1.5%	1.1%	0.9%
<i>Effective Rent Growth - Quarterly</i>	-0.3%	-4.8%	-1.2%	-0.3%								
Occupancy Rate	92.7%	92.4%	92.5%	91.9%	91.4%	95.8%	95.0%	92.7%	92.0%	91.4%	91.7%	92.1%
<i>Occupancy Change - Annually</i>	-1.8%	-0.6%	-0.3%	-0.3%	-0.4%	2.2%	-4.3%	-0.6%	-0.2%	-0.7%	0.8%	0.2%
<i>Occupancy Change - Quarterly</i>	0.1%	-0.4%	0.2%	-0.6%								
Economic Concessions												
<i>Concession Value</i>	\$119.00	\$121.00	\$93.00	\$97.00	\$146.00	\$84.00	\$142.75	\$130.50				
<i>As a % of Asking Rent</i>	6.3%	6.4%	5.1%	5.4%	8.2%	5.3%	7.6%	7.0%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,754	\$1,623	6/39							
<i>Effective Rent Growth - Annually</i>	-6.1%	-4.7%	32/39							
<i>Effective Rent Growth - Quarterly</i>	-0.3%	0.1%	24/39							
Occupancy Rate	91.9%	92.2%	25/39							
<i>Occupancy change - Annually</i>	-0.3%	-0.9%	17/39							
<i>Occupancy change - Quarterly</i>	-0.6%	-0.1%	32/39							
Concession Value	\$97.00	\$76.00	7/39							
Build Average	2004	1999	12/39							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				271	10	\$2,090	\$2.37	\$1,881	\$2.13	
Market				7,985	8	\$2,190	\$1.97	\$2,026	\$1.81	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

West Marietta

Apartment Performance

Effective rent increased marginally from 1Q24 to \$1372 in 2Q24. The submarket's annual rent growth rate of -5.5% was below the market average of -4.6%. Out of the 39 submarkets in the market, the West Marietta submarket ranked 17th for quarterly effective rent growth and 26th for annual effective rent growth for 2Q24. Annual effective rent growth is forecast to be -0.4% in 2024, and average 3.3% through 2025 to 2027. The annual effective rent growth has averaged 2.8% per year since 2Q96.

The submarket's occupancy rate increased from 91.9% in 1Q24 to 92.0% in 2Q24, and was down from 93.2% a year ago. The submarket's occupancy rate was below the market average of 92.2% in 2Q24. For the forecast period, the submarket's occupancy rate is expected to increase to 93.4% in 2024 and average 93.0% from 2025 to 2027. The submarket's occupancy rate has averaged 92.2% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 59 units in 2024 of which 9 have been delivered. Overall market deliveries increased from 20,288 units in 2023 to 24,284 in 2024, and the total is expected to lower to 12,507 units in 2025.

During the last 12 months, 7,985 units were absorbed in lease-up properties across the market with none of them in this submarket. The average absorption rate for lease-up properties in the market was 8 units per property, per month.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	3Q23	4Q23	1Q24	2Q24	Jun-24	2021	2022	2023	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,414	\$1,364	\$1,371	\$1,372	\$1,387	\$1,304	\$1,472	\$1,419	\$1,366	\$1,406	\$1,443	\$1,481
<i>Per Sq. Ft</i>	\$1.41	\$1.36	\$1.37	\$1.37	\$1.38	\$1.30	\$1.46	\$1.41	\$1.36	\$1.40	\$1.44	\$1.48
<i>Effective Rent Growth - Annually</i>	-6.5%	-5.5%	-5.3%	-5.5%	-3.5%	22.0%	1.4%	-5.5%	-0.4%	3.2%	3.3%	3.5%
<i>Effective Rent Growth - Quarterly</i>	-2.6%	-3.5%	0.5%	0.1%								
Occupancy Rate	91.9%	91.4%	91.9%	92.0%	92.4%	95.8%	95.7%	92.7%	92.6%	92.9%	92.9%	93.1%
<i>Occupancy Change - Annually</i>	-3.1%	-3.4%	-2.2%	-1.2%	-0.5%	2.3%	-2.4%	-3.4%	2.2%	-0.7%	0.4%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.4%	-0.5%	0.5%	0.1%								
Economic Concessions												
<i>Concession Value</i>	\$36.00	\$36.00	\$34.00	\$44.00	\$56.00	\$16.67	\$21.75	\$26.00				
<i>As a % of Asking Rent</i>	2.5%	2.5%	2.5%	3.2%	4.0%	1.4%	1.5%	1.8%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2022	2023	2024	2025	2026	Total	
Effective Rent Per Unit	\$1,372	\$1,623	33/39							
<i>Effective Rent Growth - Annually</i>	-5.5%	-4.7%	25/39							
<i>Effective Rent Growth - Quarterly</i>	0.1%	0.1%	17/39							
Occupancy Rate	92.0%	92.2%	24/39							
<i>Occupancy change - Annually</i>	-1.2%	-0.9%	25/39							
<i>Occupancy change - Quarterly</i>	0.1%	-0.1%	15/39							
Concession Value	\$44.00	\$76.00	35/39							
Build Average	1975	1999	39/39							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
				Market	7,985	8	\$2,190	\$1.97	\$2,026	\$1.81

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Glossary

Concessions

Rent reductions, calculated by using a weighted average of concessions given for units in a particular property and then rolling that up to the submarket, market or national level.

Note: Concessions are updated monthly.

Effective Rent

The price at which a unit is placed for rent after factoring in all concessions and discounts, calculated over the lease period. Same-store effective rents are used, and rent growth is calculated in three ways in this report:

1. Sequential Quarterly: Compares the most recent quarterly average to the one before.
2. Annual Monthly: Compares the most recent monthly rent level to the same period the year before.
3. Annual Full Year: Averages the annual rent growth rates for each quarter in the year.

Note: Rents are updated monthly.

Housing Affordability Index (HAI)

The Housing Affordability Index (computed by RealPage) is a measure of whether a family in an MSA earning the median family income can qualify for a mortgage loan on a median-priced, existing single-family home. An HAI value of 100 means that a family with median income has exactly enough income to qualify for a mortgage on a median-priced home. An HAI of more than 100 means housing is more affordable.

Note: The Housing Affordability Index is updated quarterly.

Occupancy Rate

How many property units are occupied (physical occupancy) expressed as a percentage of total inventory.

Note: Occupancy rates are updated monthly.

Supply

Identified Supply:

The number of apartment units that RealPage' Pipeline team has identified for delivery. The units are strictly conventional, market-rate apartments that are planned, under construction or in lease-up. Included in the Pipeline Delivery Schedule on page 5.

Note: Identified supply numbers are updated weekly.

New Supply (Modeled):

The number of apartment units expected to come to market, calculated based on Census' multifamily units permitted (5+ units per building). Permitting numbers are lagged one year and multiplied by 85-90% to account for obsolescence, permit fallout and condos. Forecast new supply numbers are calculated through the use of economic indicators and RealPage' identified supply. New supply numbers are included in the Multifamily Absorption and Supply table on page 3.

Note: New supply numbers are updated quarterly.

Data may be rolled up to a different frequency (monthly data converted into quarterly or annual, e.g.)