

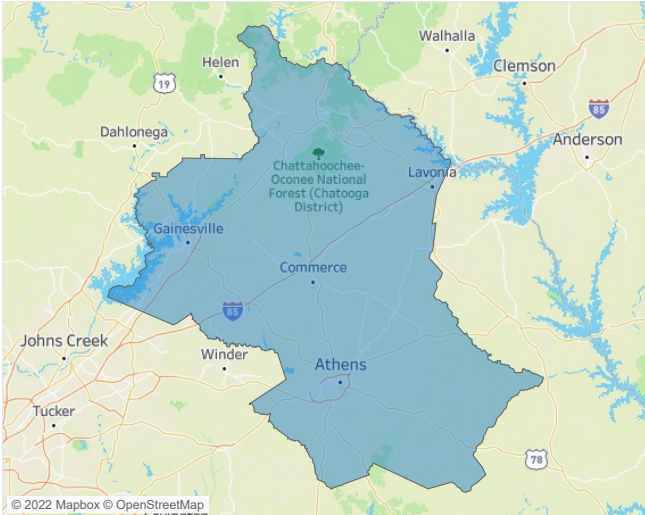


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Athens
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Athens is the 108th largest multifamily market with 25,321 completed units and 11,155 units in development, 3,042 of which have already broken ground.

New lease asking rents are at \$1,496, up 10.6% ▲ from the previous year placing Athens at 69th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 1,829 ▲ net units absorbed over the past twelve months. This is up 1,128 ▲ units from the previous year's gain of 701 ▲ absorbed units.

Employment in Athens has grown by 6.9% ▲ over the past 12 months, while hourly wages have risen by 9.8% ▲ YoY to \$26.28 according to the Bureau of Labor Statistics.

