

Yardi® Matrix

# Atlanta's Rent Resurgence

Multifamily Report Winter 2019

**Trade, Transportation and Utilities Leads Job Growth**

**Robust Demographics Keep Demand Elevated**

**Development Boom Continues**

# ATLANTA MULTIFAMILY

Yardi® Matrix

## Market Analysis

Winter 2019

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## Robust Demand Keeps Up With Supply

Atlanta continued its delayed yet broad expansion, sustained by solid population growth and a successful economy. Demand for housing has increased rents by 5.4% year-over-year through November to \$1,255, still trailing the national average. While the figure is lower than in many major metros, Atlanta's cost of living has risen faster than average incomes. The 20,000 units delivered since the start of 2017, although a record mark for the metro, are quickly being absorbed, with the occupancy in stabilized assets climbing to 94.4% in October, 10 basis points over last year.

Atlanta's economy is thriving: Some 60,300 jobs were added, a 2.0% year-over-year employment growth rate, led by trade, transportation and utilities, up by 17,200 positions year-over-year through September. A significant part of Atlanta's economy is directly linked to the national and global connectivity provided by Hartsfield-Jackson International Airport, which is currently undergoing a \$6 billion expansion process.

Apartment construction is elevated, with 8,500 units delivered in 2018 through November, while more than 19,000 apartments were underway. Some \$5.1 billion in multifamily assets traded hands, at an average per-unit price of \$118,794, up 9.6% year-over-year but still well behind the U.S. figure. With demand high, rent will likely continue to rise in Atlanta in 2019.

### Recent Atlanta Transactions

Avery at Northwinds



City: Alpharetta, Ga.  
Buyer: Pollack Shores  
Purchase Price: \$172 MM  
Price per Unit: \$215,469

Hanover East Paces



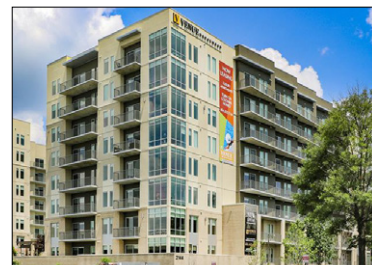
City: Atlanta  
Buyer: Utah Property Management Associates  
Purchase Price: \$117 MM  
Price per Unit: \$312,267

Rosemont Vinings Ridge



City: Atlanta  
Buyer: Buckingham Cos.  
Purchase Price: \$88 MM  
Price per Unit: \$178,644

Venue Brookwood



City: Atlanta  
Buyer: Mesirow Financial  
Purchase Price: \$84 MM  
Price per Unit: \$338,353