



MULTIFAMILY REPORT

Atlanta Slows Again

August 2024



Supply Takes A Toll

Job Gains Slow Down

H1 Transactions Surpass \$1B

ATLANTA MULTIFAMILY



Slowdown Persists Across Fundamentals

Halfway through the year, an overall softening continued across multifamily fundamentals in Atlanta. Rent movement remained negative, with the average advertised asking rent down 0.1% on a trailing three-month basis through June, to \$1,638. Year-over-year, Atlanta posted the second-largest decline among major U.S. markets, with the average down 3.6%. Meanwhile, the national rate increased 0.6%, to \$1,739, over 12 months. Atlanta occupancy also slid, down 80 basis points year-over-year, to 92.4%, in May.

In the 12 months ending in April, Atlanta employment expanded 1.1%, adding 38,800 net jobs and trailing the 1.4% U.S. rate. Unemployment stood at 3.4% as of May, according to data from the Bureau of Labor Statistics, below the national average (4.0%) but lagging the state (3.2%). Two sectors lost 23,800 jobs combined over 12 months—trade, transportation and utilities and information. Meanwhile, job gains were highest in education and health services (17,500 jobs) and government (16,100 jobs). Meanwhile, work continues on several billion-dollar projects, but Rivian Automotive paused the construction of its \$5 billion truck factory.

Developers delivered 5,649 units in 2024 through June and had another 36,575 apartments under construction, most of which were in the upscale segment. Meanwhile, transaction activity remained slow, totaling \$1.2 billion during the first half of the year, for a price per unit that declined roughly 10%, to \$167,424.

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Recent Atlanta Transactions

The Kinsley at Perimeter Center



City: Atlanta
Buyer: Pacific Urban Investors
Purchase Price: \$102 MM
Price per Unit: \$248,015

Aspire Lenox Park



City: Atlanta
Buyer: RPM
Purchase Price: \$85 MM
Price per Unit: \$208,845

1086 on Montreal



City: Clarkston, Ga.
Buyer: Housing Authority of DeKalb County
Purchase Price: \$32 MM
Price per Unit: \$188,936

LaVista Crossing



City: Tucker, Ga.
Buyer: The Geneva Group
Purchase Price: \$32 MM
Price per Unit: \$132,292