



### MARKET AT A GLANCE



**OCCUPANCY RATE** **91.8%**

Down **70 bps** since 2Q19



**EFFECTIVE RENT** **\$1,222**

Down **0.4%** since 2Q19



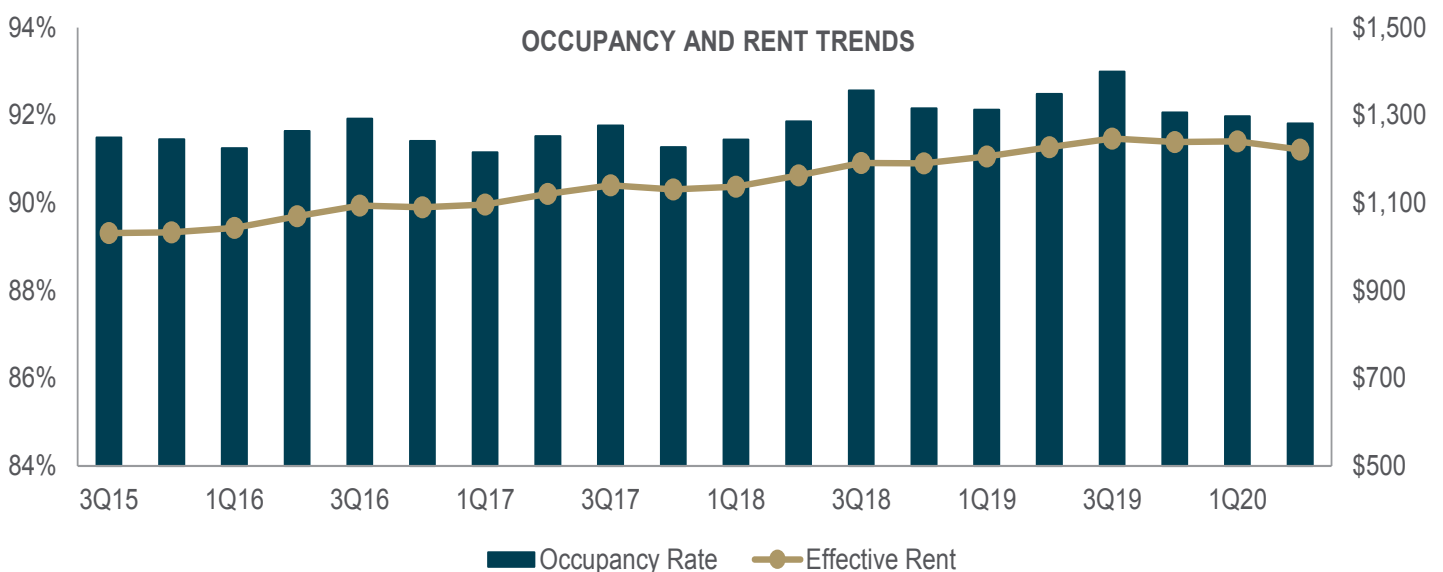
**RENT PAYMENT TRACKER (July 1-6)** **85.7%**

Down **150 bps** since June 1-6

### OCCUPANCY AND RENT TRENDS

#### AMID REOPENING PHASES, ATLANTA SHOWS UPSWING IN ECONOMY

In May, Georgia became one of the first states where businesses reopened after a prolonged shelter-in-place order. Diverse in nature, Atlanta's economy is built for resiliency and is already showing signs of an upswing in employment across white-collar workforces. So far this year, Atlanta's multifamily development pipeline had little delay, with a large chunk of that activity in the Chamblee/Brookhaven apartment submarket. From March to June, more than 2,860 units were delivered metrowide, up 28% from one year prior. Leasing activity was also brisk with 1,861 newly absorbed units, despite the stay-at-home order. Amid brisk absorption, operators quelled average effective rent by 1.5% quarter over quarter to \$1,222 per month to help new renters affected by the pandemic. Similarly, the metro's average occupancy rate dipped 20 basis points to a still-healthy 91.8% in June. Across greater Atlanta, approved forbearance of apartment loans registered 3.1%, up 160 basis points from May 2020. Examining loan default data, greater Atlanta has a very low proportion of apartment loans over 30 days late on payments. In June, only 0.2% of registered loans were 30+ days late. This compares to an average 0.9% across other primary markets.



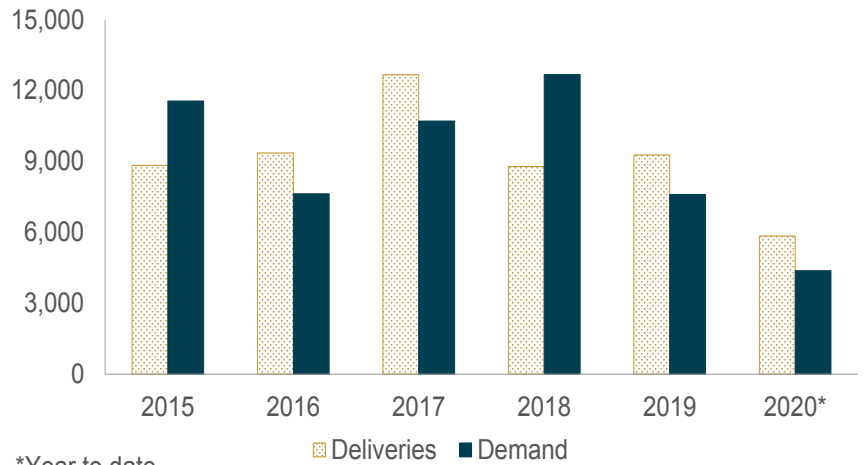
**DELIVERIES AND DEMAND**



**DELIVERIES** 5,848  
Units YTD



**NET ABSORPTION** 4,378  
Units YTD



\*Year to date

**ECONOMIC TRENDS**

2019 3.4% ..... **UNEMPLOYMENT\*** ..... 2020 10.4%  
**700 BPS CHANGE**

2019 2.8m ..... **EMPLOYMENT\*** ..... 2020 2.6m  
**-9.2% CHANGE**

2019 101.5k ..... **EXISTING SFH SALES\*\*** ..... 2020 84.4k  
**-16.8% CHANGE**

2019 6.0m ..... **POPULATION\*\*** ..... 2020 6.1m  
**1.5% CHANGE**

2019 2.07% ..... **10-YEAR TREASURY\*\*** ..... 2020 0.73%  
**-130 BPS CHANGE**

\*May; \*\*June



# ATLANTA

MULTIFAMILY REPORT

## SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Alpharetta/Cumming	93.8%	-90	-120	\$1,403	-3.6%	-3.8%	39	241	210	479
Briarcliff	94.0%	-130	-100	\$1,363	-0.8%	1.8%	-209	162	0	348
Buckhead	93.4%	-70	-10	\$1,594	-2.5%	-4.3%	39	1,583	228	1,725
Chamblee/Brookhaven	94.6%	-80	-50	\$1,410	-3.4%	-2.5%	342	637	496	756
Clarkston/Tucker	96.5%	110	140	\$1,028	1.1%	2.5%	94	121	0	0
Clayton County	95.6%	80	10	\$958	1.4%	3.8%	149	19	0	0
Decatur	94.5%	-30	-90	\$1,364	-3.0%	-3.1%	100	552	146	692
Doraville	94.9%	-40	-180	\$1,110	-1.2%	0.9%	-28	-133	0	0
Downtown Atlanta	93.4%	-170	-200	\$1,490	-2.5%	-0.3%	-43	18	167	266
Duluth	94.2%	-10	-60	\$1,182	-2.3%	-1.9%	-15	173	0	265
Dunwoody	93.5%	-100	-180	\$1,417	-3.4%	-5.1%	-89	-159	0	0
Far East Atlanta Suburbs	96.1%	110	-60	\$1,071	1.0%	2.4%	113	-59	0	0
Far North Atlanta Suburbs	95.0%	-10	-170	\$1,113	1.6%	1.5%	15	594	26	765
Far South Atlanta Suburbs	95.1%	-20	-60	\$1,122	-1.1%	-2.2%	148	405	175	495
Far West Atlanta Suburbs	96.1%	160	60	\$1,103	-1.4%	2.2%	111	45	0	0
Henry County	95.9%	120	40	\$1,155	1.7%	3.5%	132	51	0	0
Johns Creek/Suwanee/Buford	93.5%	-70	-180	\$1,345	-3.6%	-3.6%	64	125	129	298
Kennesaw/Acworth	94.9%	-70	-120	\$1,221	-2.5%	-3.0%	-77	-123	0	0
Midtown Atlanta	92.0%	-150	-90	\$1,776	-3.0%	-2.6%	-309	441	68	715
Norcross	95.2%	50	-40	\$1,097	-0.5%	0.9%	171	22	78	104
Northeast Atlanta	92.8%	-170	-100	\$1,551	-3.5%	-2.4%	-292	155	0	344
Northeast Cobb/Woodstock	93.9%	-10	-140	\$1,229	-1.0%	-1.6%	120	316	138	474
Northeast Gwinnett County	94.5%	-70	-160	\$1,217	-0.5%	-2.4%	222	546	323	753
Roswell	94.7%	-40	-80	\$1,234	-1.7%	-2.0%	76	220	120	300
Sandy Springs	93.6%	-100	-10	\$1,331	-2.7%	-1.8%	-98	313	108	355
Smyrna	94.4%	0	-130	\$1,220	-2.7%	-2.0%	-7	-228	0	0
South Atlanta	95.3%	70	-10	\$966	0.7%	7.8%	131	-166	0	0
South Cobb County/Douglasville	95.4%	40	20	\$1,065	-0.7%	1.5%	56	326	0	310
South DeKalb County	94.5%	100	90	\$974	1.8%	7.1%	144	123	0	0
South Fulton County	95.6%	160	20	\$989	2.3%	5.7%	339	289	92	276
Southeast Atlanta	95.5%	120	-40	\$1,101	-1.8%	-0.6%	276	217	141	276
Southeast DeKalb County	94.7%	160	10	\$1,080	2.8%	5.3%	120	7	0	0
Southeast Gwinnett County	94.5%	20	-170	\$1,171	0.4%	0.5%	67	-114	47	47
Southeast Marietta	94.4%	-60	-130	\$1,167	-1.2%	0.7%	-90	-181	0	0
Southwest Atlanta	94.7%	10	-10	\$1,112	1.1%	2.7%	8	-146	0	0
Stone Mountain	93.7%	60	-180	\$961	1.8%	4.1%	65	-207	0	0
Vinings	93.5%	-140	-120	\$1,395	-2.8%	-3.1%	-179	28	0	197
West Atlanta	93.1%	-10	-20	\$1,422	-3.2%	-3.3%	140	128	171	171
West Marietta	93.4%	20	-170	\$1,051	-1.0%	2.6%	18	-134	0	0
<b>TOTALS</b>	<b>91.8%</b>	<b>-20</b>	<b>-70</b>	<b>\$1,222</b>	<b>-1.5%</b>	<b>-0.4%</b>	<b>1,861</b>	<b>6,207</b>	<b>2,863</b>	<b>10,411</b>



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