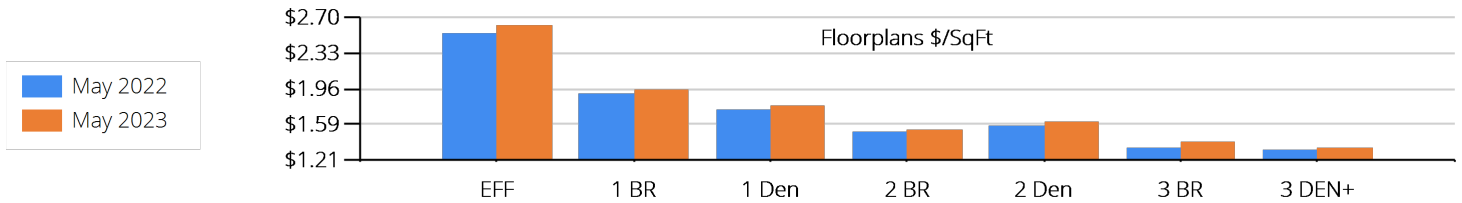
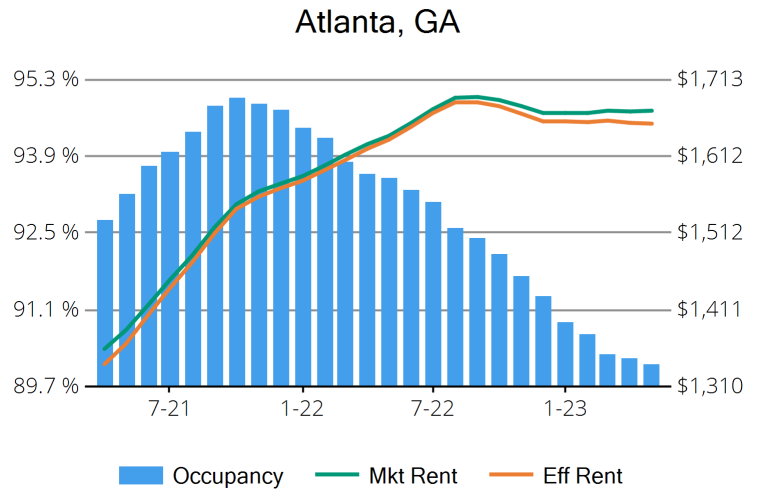


General Overview

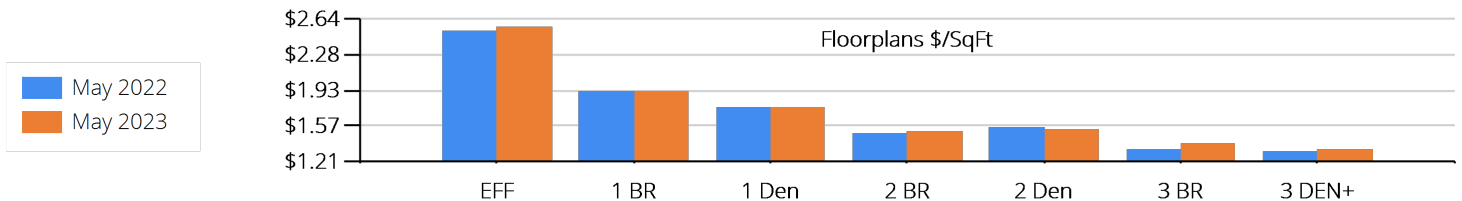
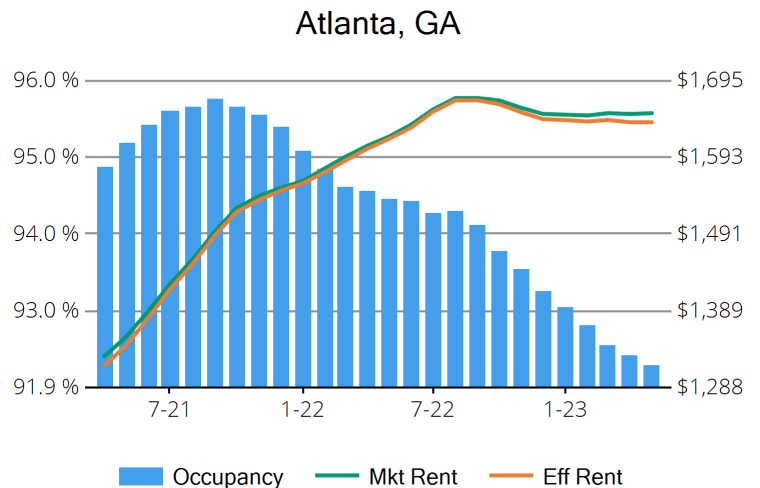
Stabilized and Lease-up Properties*

Conventional Properties	May 2023	Annual Change
Occupancy	90.1	-3.7%
Unit Change	13,803	
Units Absorbed (Annual)	-3,277	
Average Size (SF)	1,003	-0.1%
Asking Rent	\$1,672	+2.2%
Asking Rent per SF	\$1.67	+2.3%
Effective Rent	\$1,655	+1.6%
Effective Rent per SF	\$1.65	+1.7%
% Offering Concessions	14%	+155.5%
Avg. Concession Package	5.7%	+24.5%



Stabilized Only Properties*

Conventional Properties	May 2023	Annual Change
Occupancy	92.2	-2.3%
Unit Change	-841	
Units Absorbed (Annual)	-10,524	
Average Size (SF)	1,004	0%
Asking Rent	\$1,651	+1.3%
Asking Rent per SF	\$1.64	+1.3%
Effective Rent	\$1,639	+0.8%
Effective Rent per SF	\$1.63	+0.8%
% Offering Concessions	12%	+148.2%
Avg. Concession Package	4.9%	+17.1%

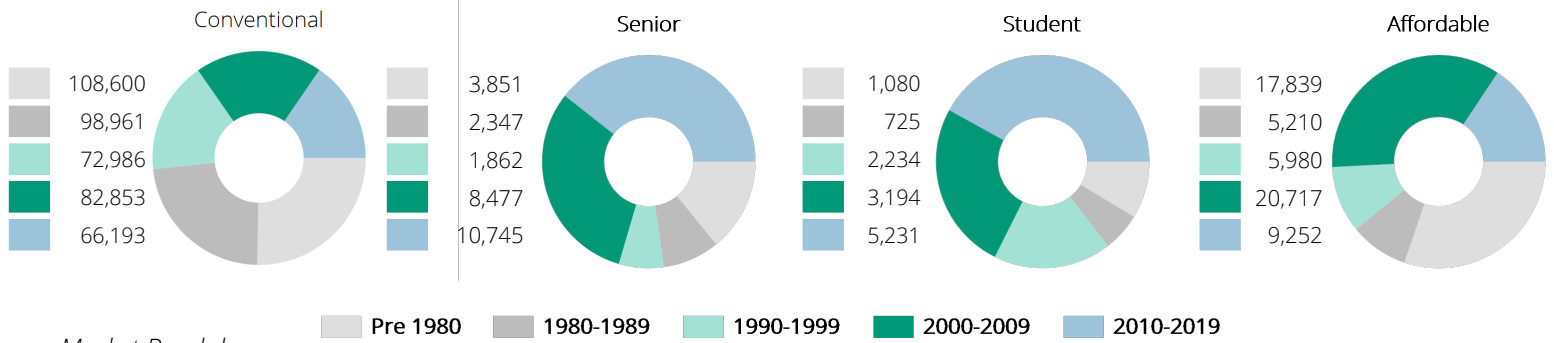


* ALN Active listings. For additional details and definitions, visit our methodology page:

<https://alndata.com/methodology>

Stabilized properties are properties that stabilized as of one year prior to report date.

Age Breakdown By # Units



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	78%	2,377	472,258	90.1%	1,003	\$1,672	\$1,655	14.0%	5.7%
Affordable	13%	571	75,586	91.2%	987	\$1,135	\$1,131	2.2%	6.0%
Senior Living	6%	380	38,197	85.7%	870	\$1,661	\$1,636	8.0%	9.6%
Student Housing	3%	106	16,691	84.8%	1,094	\$2,492	\$2,489	1.3%	4.8%

Totals* 3,434 602,732

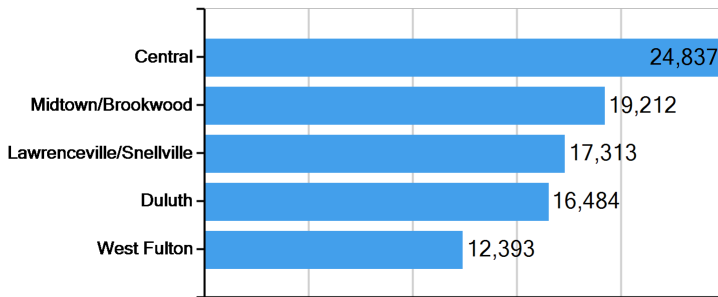
* Includes ALN Active and Non-conventional Listings

Top 5 Submarkets

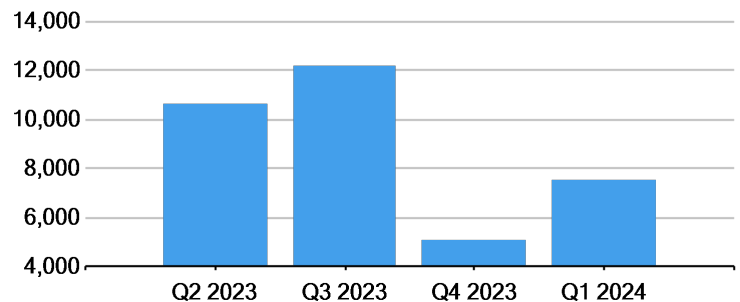
Occupancy Annual Change	May-23	Change	Effective Rent Gains	May-23	Change
Griffin/Spalding County	94.2%	0.9%	Floyd/Polk County	\$1,259	12.1%
Carroll County	96.6%	-0.9%	Athens/UGA	\$1,235	11.6%
Rockdale/Newton	86.0%	-1.6%	Dallas/Paulding County	\$1,741	9.4%
Cumberland/Galleria	90.4%	-1.6%	Griffin/Spalding County	\$1,277	7.9%
Sandy Springs/Dunwoody	92.6%	-1.6%	Carroll County	\$1,243	6.7%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



ALN Apartment Data tracks 11K management companies with over 184K properties, comprised of over 24.1 million total units. We offer our clients feature-rich, user-friendly platforms to perform research with confidence, and our comprehensive services are available nationwide. Copyrights: All data, information and material provided through ALN Platforms or Reports are copyrighted. All resales, redistribution, or other forms of dissemination is strictly forbidden. For ALN editorial inserts, sourcing, questions, or additional information about our services, please contact Sales@alndata.com or call 800-643-6416 x 3.