

Walton®

ATLANTA

REGIONAL MARKET REPORT • Q2 2023



2023

Situated at the lush foothills of the Appalachian Mountains, Atlanta has the densest urban tree coverage out of any major American metro. The “city in a forest” has spectacular outdoor spaces made possible by the BeltLine which comprises 22 miles of trails connecting the downtown neighborhoods. The region is home to many attractions including the National Center for Civil and Human Rights, the World of Coca-Cola, and the Georgia Aquarium. Atlanta also has a very impressive food scene often ranking one of the best in the country for having both classic southern staples and innovative upscale concepts. These factors have helped contribute to Atlanta’s ranking as the 8th largest metro in the United States.⁽¹⁾



Rapid Population Growth



Strong Economy



Robust Job Market



Business Friendly Environment

PEOPLE

Population	6,298,930
Projected % Change in 2023	1.2%
Median Age	39 y/o
Households	2,347,150
Median Household Income	\$87,739

Zonda - Market Report

LOCAL ECONOMY ⁽²⁾

Known as the “Capital of the South,” Atlanta metro boasts a strong and diverse economy having 17 Fortune 500 companies headquartered in the region. Some of the cities’ most notable industries include transportation, logistics, and warehousing. Atlanta is home to the world’s most traveled airport, which houses 1.3 million square feet of cargo warehouse space making it a global leader in supply chain management. Film production is also popular in the region due to the attractive tax incentives, affordable production costs, and a favorable climate making the region the “Hollywood of the South.”

JOBS

Unemployment Rate	3.2% (as of June 2023)
Total Jobs	3,036,000
Jobs Added Q2 2023	-12,300

Bureau of Labor Statistics

RANK

- #2 - For Multifamily Investments
- #3 - Cities with Most Fortune 500 Headquarters
- #4 - Best Business Climate (Large MSA's)

U.S. News & World Report | Fortune

TOP EMPLOYERS

Emory University	32,482
Delta Airlines Inc.	31,834
Northside Hospital Inc.	25,296
Piedmont Healthcare	25,110
The Home Depot Inc.	25,000

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NEW & NOTABLE EMPLOYERS

Coca-Cola (HQ)
United Parcel Service (UPS)
Equifax Inc. (HQ)

Indeed

ECONOMIC DEVELOPMENT UPDATE

June '23 – Government funding to accelerate construction of Atlanta’s BeltLine expansion was approved with the help of U.S. Senators Jon Ossoff, Reverend Raphael Warnock, and Congresswoman Nikema Williams. \$25 million will be used to construct a 2.2-mile network of multi-use trails in northeast Atlanta between the Armour/Ottley and Lindbergh areas. The funding will also add necessary safety improvements to the existing development including new bridge structures, crosswalks, and stormwater infrastructure.

[Click here to read more](#)

June '23 – **Kolter Homes**, a major master-planned community developer, announced that they are developing a new active adult community called Cresswind at Spring Haven in the northeast part of the Atlanta metro. The community is set to open at the end of 2023 and feature 700 homes. The district will include a resident-only clubhouse featuring several workout spaces including tennis courts and a resort-style pool.

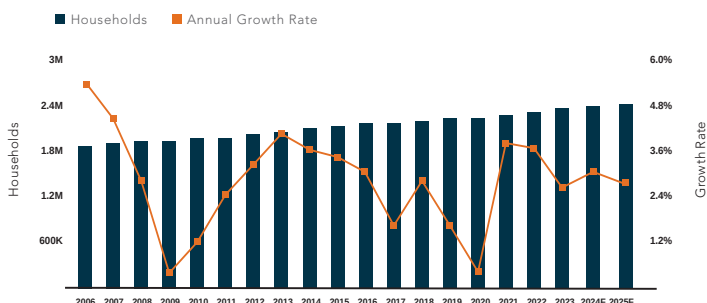
[Click here to read more](#)

Jon Ossoff | Patch

GROWTH TRENDS

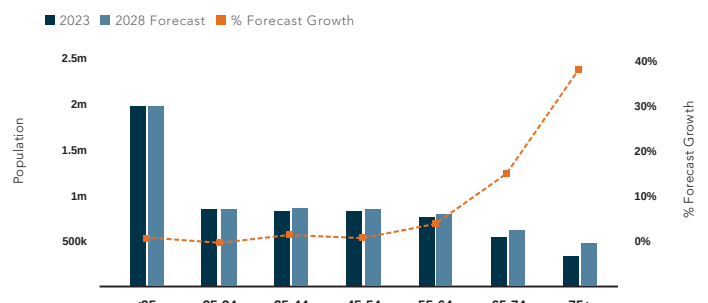
HOUSEHOLD GROWTH

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POPULATION GROWTH BY AGE

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HOUSING MARKET

The Atlanta housing market is forecasted to be the top U.S. property market of 2023 based on affordability, population growth and renters who can afford a home.⁽³⁾ Population growth in the Atlanta metro has resulted in high demand for new housing. Home prices continue to increase at a slower pace, rising 4.4% year-over-year. Market conditions remained increasingly competitive mainly due to the constraints experienced in the resale home market. Permit issuance ticked down on a 1-year comparison but picked up from the previous quarter following the demand for new homes. Home starts fell nearly 15% from the year before but are expected to pick back up over the next year.

NEW MEDIAN CLOSING PRICE

\$457,900 — YoY **11.7%**

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SINGLE-FAMILY PERMITS

Q2 2022

7,717

Q2 2023

5,337

U.S. Census Bureau



-30.8%

TOP HOMEBUILDERS BY RANK

1.	D.R. Horton Inc.	13.5%
2.	Lennar Homes	6.2%
3.	Ashton Woods Homes	5.5%
4.	Meritage Homes	3.8%
5.	Dan Ryan Builders	3.8%
6.	Century Communities	3.7%
7.	Pulte Homes	3.5%
8.	Smith Douglas Homes	3.5%
9.	Chaffin Communities	3.1%
10.	Rocklyn Homes Inc.	3.1%

Zonda - Metrostudy

MARKET SHARE

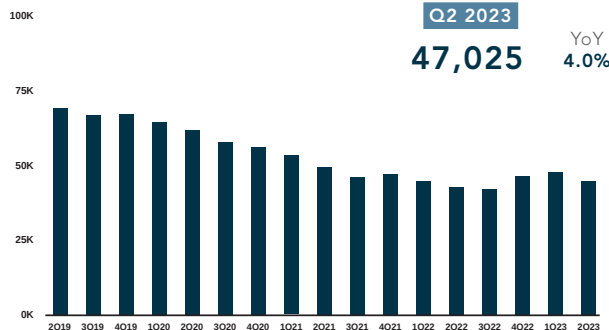
HOME STARTS

2,793 — YoY **-45.6%**

Zonda - Metrostudy

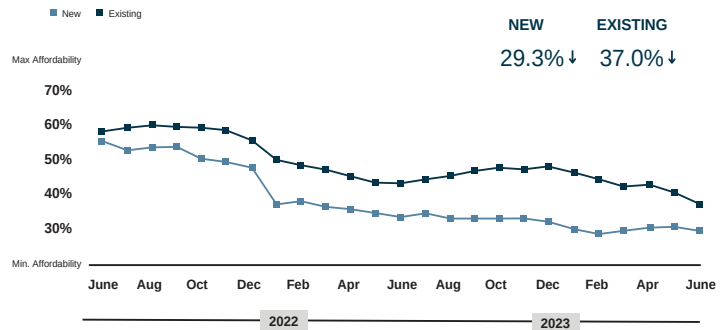
VACANT DEVELOPED LOTS

Zonda - Metrostudy



AFFORDABILITY RATIO

Zonda - Market Report



RENTAL MARKET

The Atlanta rental market improved this quarter. Multifamily permit issuance showed a strong improvement from the year prior – increasing by almost 14%. Occupancy rates remained at normal levels with only a 7% vacancy rate, and rental prices remained elevated but slowed slightly on a year-over-year basis.

MULTIFAMILY PERMITS

Q2 2022

3,613

Q2 2023

5,025



39.1%

U.S. Census Bureau

HOUSEHOLD OCCUPANCY



Occupied **93%**
Vacant **7%**

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MEDIAN RENTAL PRICE

as of June 2023

\$1,675

YoY

2.1%

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Information and data contained herein is derived from sources believed to be reliable and accurate at the time of publication. However, you are responsible for making your own assessment of the information provided and you are advised to verify all relevant information and data.

(1) - Discover Atlanta | City of Atlanta | U.S. News & World Report | U.S. Census Bureau (3) - National Association of Realtors

(2) - Fortune | Discover Atlanta | Georgia Department of Economic Development



REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com

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