

Economic Trends

In the first half of 2024, Atlanta's job market expanded by 27,500 positions, with substantial gains in the finance and health service sectors. However, recent layoffs at major tech companies such as Google, along with delays in Microsoft's planned projects, have raised concerns about near-term job growth within these fields.

Demographic Trends

In the first half of 2024, the metro expects in-migration of over 69,000 people, making it the fourth-highest population gain among major U.S. metros. Atlanta is quickly becoming a leading market for the 20- to 34-year-old demographic. As of June, the metro gained more from this age cohort than Phoenix, Raleigh or Charlotte.

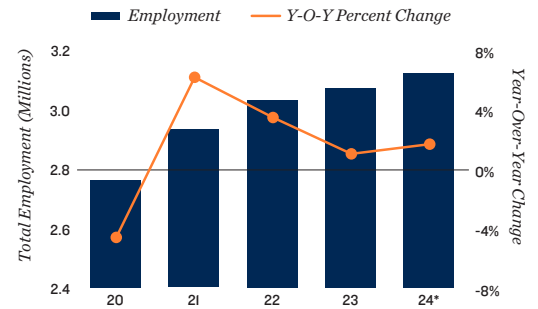
Supply and Demand Trends

Since the start of 2023, development has increasingly shifted away from the urban core. In 2024, Atlanta will see the second largest delivery of space on record, with only 25 percent devoted to the urban core. Suburban locales are anticipated to see an inventory growth of around 5 percent. These additions are projected to push the metro-wide vacancy rate to 10.2 percent by the end of 2024 — the highest level observed in over a decade.

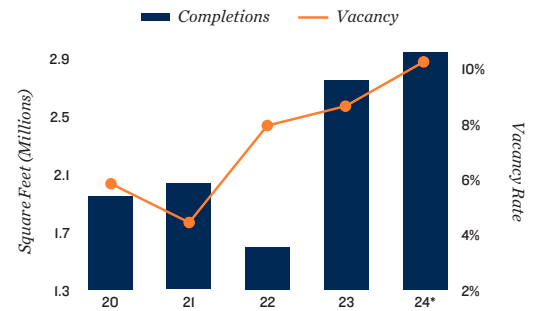
Rent Trends

In 2024, both urban Atlanta and its surrounding suburbs are expected to experience a third consecutive year of declining market rates. Modest supply growth in the urban core is likely to help stabilize falling asking rates. In this zone, the average rent is projected to decrease by 4.1 percent, reaching \$1.17 per square foot. Meanwhile, in the suburbs, the mean is set to decline by a more substantial 8.2 percent. This will result in an average of \$0.90 per square foot.

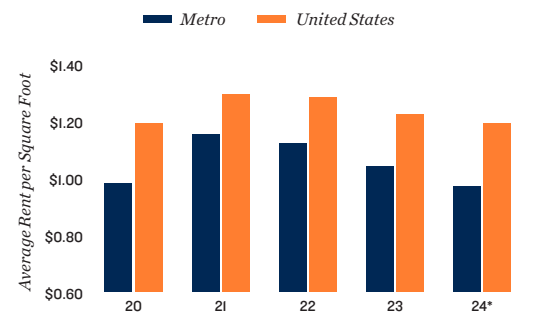
Employment Trends



Supply and Demand Trends



Rent Trends



* Forecast

Sources: BLS; Moody's Analytics; Radius+; Yardi Matrix; U.S. Census Bureau

FORECAST

EMPLOYMENT

▲ +1.7%

CONSTRUCTION

▲ 2,936,000
square feet

VACANCY

▲ 160
basis points

RENT

▼ -6.9%

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