APEX INVESTMENTS

ATLANTA-BASED REAL ESTATE INVESTMENT & DEVELOPMENT · 25+ YEARS COMBINED EXPERIENCE

ATLANTA DEVELOPER BRIEF

Q3 2026

Population growth, capital flows, and land fundamentals shaping residential and commercial development across Metro Atlanta

PREPARED JULY 2026

Why This Brief Matters

Metro Atlanta remains one of the most closely watched development markets in the country, but the signals in 2026 are more nuanced than the region's headline growth suggests. Population gains continue to outpace most large U.S. metros, employment is at record levels, and mortgage rates have eased modestly from last year's peak. At the same time, single-family permitting has pulled back sharply at the metro's core, inventory is rising, and capital is concentrating in specific submarkets and asset classes rather than spreading evenly across the region.

This brief is written for the developers, landowners, builders, investors, and joint venture partners who move capital and dirt in Metro Atlanta — not for a general audience. It distills the data that matters most to a land or development decision this quarter: where population and infrastructure investment are outrunning supply, where permitting has cooled, and where capital is concentrating. Every figure is sourced to a named, verifiable authority — the U.S. Census Bureau, the Atlanta Regional Commission, the Bureau of Labor Statistics, Freddie Mac, NAHB, CBRE, JLL, PwC, and Georgia MLS, among others — and cross-checked wherever more than one source publishes comparable data.

Readers will come away with a clear, evidence-based view of Metro Atlanta's residential and commercial fundamentals for the quarter, a closer look at the growth corridors where Apex is most active — Cobb, Gwinnett, Cherokee, Barrow, and North Fulton/Forsyth — and the market context behind the growing landowner interest in joint venture structures over outright sale.

1 Executive Summary

6.48M	2.8%	6.43–6.49%	-42%
Metro Atlanta residents, July 2025 — 3rd-largest numeric gain of any U.S. metro	Unemployment, April 2026 — among the 10 lowest of 108 large U.S. metros	30-year fixed mortgage rate, July 2026 — down ~25 bps year-over-year	YoY single-family permits, Atlanta MSA, January 2026

BIGGEST OPPORTUNITIES

— Suburban and exurban land positioning in counties where population growth is outrunning entitlement and permitting activity — particularly Cherokee, Forsyth, and Barrow.

— Infrastructure-adjacent infill along corridors receiving substantial public capital, including the $4.6 billion SR 400 Express Lanes project connecting North Fulton to Forsyth County.

— Build-to-rent and attached products in submarkets where the homeownership affordability gap remains wide and institutional capital is already validating the thesis.

— Industrial and data center-adjacent land, where Atlanta vacancy has compressed faster than almost any other major U.S. market.

BIGGEST RISKS

— Financing costs remain the top concern cited by real estate leaders nationally for 2026, and elevated construction costs continue to compress development margins.

— Permitting activity has softened most sharply in the metro's core counties, which could constrain near-term production even where demand is strongest.

— Office fundamentals remain challenged — Atlanta's overall office vacancy stood at 26.5% in Q1 2026 — a reminder that capital discipline by property type matters more than ever.

KEY TAKEAWAY

Metro Atlanta's growth story is intact, but it has become more selective. Capital, population, and infrastructure investment are concentrating in specific corridors rather than spreading evenly across the region — rewarding developers and landowners who understand exactly where that concentration is occurring.

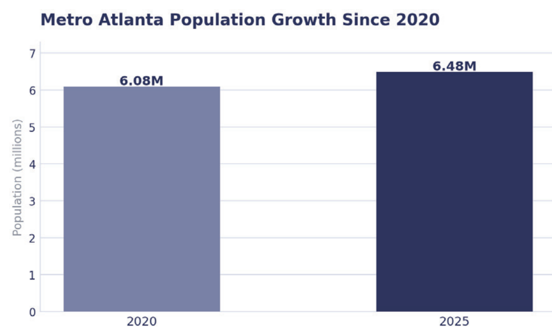
2 Atlanta Market Overview

Population Growth & Migration

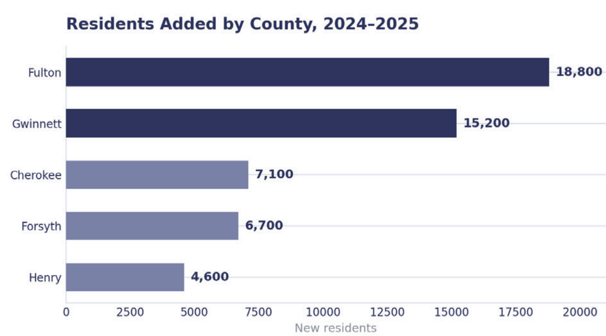
The Atlanta-Sandy Springs-Roswell metropolitan statistical area added an estimated 61,953 residents in the year ending July 1, 2025, reaching a total population of 6.482 million, according to U.S. Census Bureau estimates. That gain ranked third numerically among all U.S. metros, trailing only Houston (+126,720) and Dallas (+123,557), and returned Atlanta to the No. 6 spot nationally by total population, ahead of both Miami and Washington, D.C. Since the start of the pandemic six years ago, the metro has added nearly 400,000 residents.

Within the 29-county MSA, the Atlanta Regional Commission's 11-county core region added 64,400 residents between 2024 and 2025, a slight acceleration from the 62,700 added the prior year, though still well below the 3.1% average annual growth rate the region posted in the 1980s and 1990s (current growth is running near 1.2% annually). Fulton County led in absolute terms, adding 18,800 residents, followed by Gwinnett (+15,200), Cherokee (+7,100), Forsyth (+6,700), and Henry (+4,600). On a percentage basis, Cherokee and Forsyth counties led the region, each growing 2.4% year-over-year, evidence that growth is increasingly concentrated at the metro's edge rather than its core.

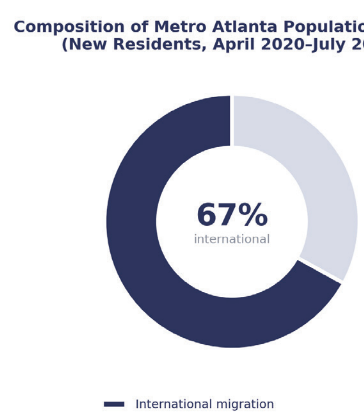
The composition of that growth has shifted. International migration, not domestic relocation, has become the primary driver of metro-wide population gains: two-thirds of the roughly 209,000 people who moved to metro Atlanta between April 2020 and July 2024 arrived from outside the United States. Notably, all five of the region's core counties — Fulton, DeKalb, Gwinnett, Cobb, and Clayton — recorded negative domestic migration over that period, offset by international migration and natural increase (births minus deaths). Beyond the metro core, every county in the 29-county MSA gained population in the most recent year, with the fastest percentage growth concentrated in Dawson and Jackson counties at the region's outer edge.



Source: U.S. Census Bureau, Population Estimates Program



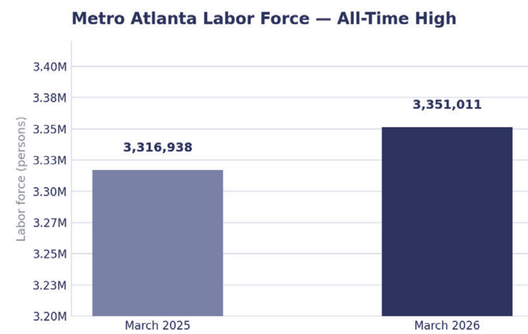
Source: Atlanta Regional Commission, 2025 Population Estimates



Source: U.S. Census Bureau Population Estimates Program, as reported by Axios Atlanta

Employment

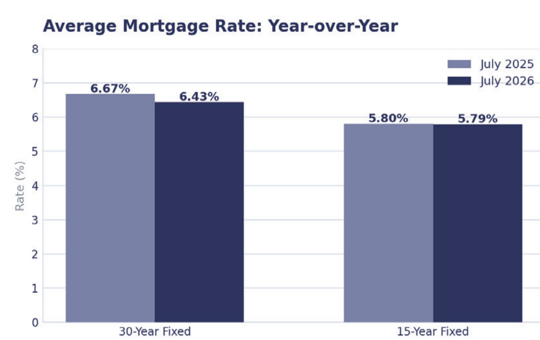
Metro Atlanta's labor market entered mid-2026 near record strength. The Georgia Department of Labor reported the 29-county Atlanta MSA labor force reached an all-time high of 3,351,011 in March 2026, up 34,073 from a year earlier, while total employment also hit an all-time high of 3,241,006. The unemployment rate stood at 2.8% in April 2026 per the U.S. Bureau of Labor Statistics, unchanged to slightly improved from a year prior and among the ten lowest readings of the 108 U.S. metro areas with labor forces exceeding 250,000. Healthcare and social assistance has been the standout sector, adding roughly 21,000–23,500 jobs year-over-year depending on the survey period — by far the largest gain of any supersector, according to BLS regional data.



Source: Georgia Department of Labor, via Metro Atlanta CEO

Interest Rates

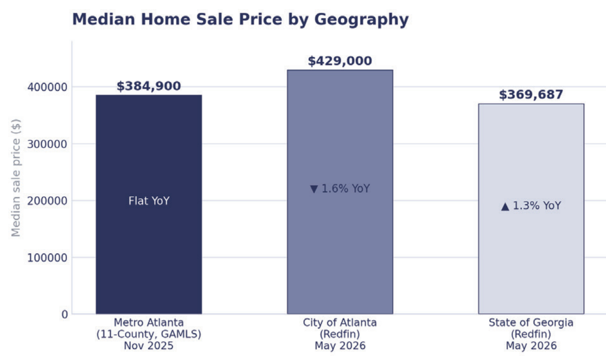
Financing costs have eased modestly from their 2025 peak. Freddie Mac's Primary Mortgage Market Survey put the 30-year fixed-rate mortgage at 6.43% for the week ending July 2, 2026, ticking up slightly to 6.49% the following week — in both cases down from 6.67%–6.72% a year earlier. The 15-year fixed rate held near 5.79%–5.82% over the same period. Freddie Mac's chief economist characterized the environment as one of "modest improvements in affordability," with purchase demand edging higher as rates stabilized in the mid-6% range through the first half of 2026.



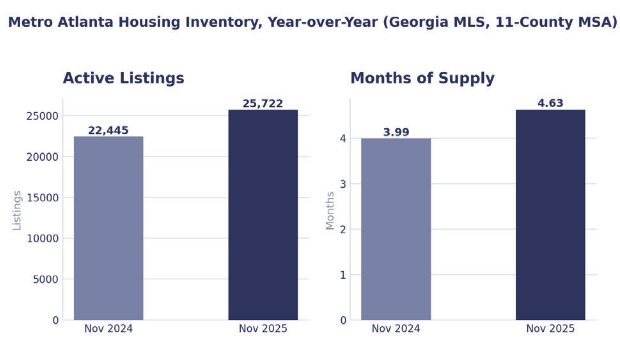
Source: Freddie Mac Primary Mortgage Market Survey (PMMS)

Housing Demand, Inventory & Prices

Housing market data varies meaningfully by geography, and the differences matter for interpretation. Georgia MLS reported a metro-wide (11-county) median sales price of $384,900 in November 2025, roughly flat year-over-year, with active listings up 14.6% to 25,722 and months of supply up nearly 16% to 4.63 — a market that has clearly shifted supply toward buyers relative to the prior year. Redfin's narrower Atlanta-city dataset put the three-month median sale price at $429,000 through May 2026, down 1.6% year-over-year, with homes taking a median 54 days to sell. Statewide, Redfin reported Georgia's median sale price at $369,687 in May 2026, up 1.3% year-over-year, with a median 58 days on market. Taken together, the pattern is consistent even where the price levels differ by geography: inventory is rising for a third consecutive year, price growth has flattened to roughly flat-to-low-single-digits, and days on market are lengthening — a more balanced, buyer-friendlier market than the 2021–2022 cycle, but not a soft one.



Source: Georgia MLS (GAMLS) Atlanta MSA Market Recap; Redfin Housing Market Data

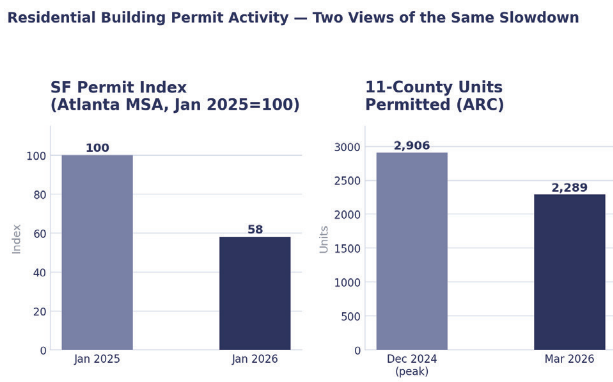


Source: Georgia MLS (GAMLS), 11-County Atlanta MSA, November 2025

Building Permits & Construction Activity

Residential construction activity has diverged sharply by geography and by month. Nationally, single-family permits fell 7.6% year-over-year in Q1 2026 to 214,655 units, according to NAHB's analysis of Census Bureau data, with the South region among the hardest-hit. The Atlanta-Sandy Springs-Roswell metro recorded a 42.0% year-over-year decline in single-family permits in January 2026 alone — the steepest drop cited among major Southern metros in that month's data. Multi-month tracking from the Atlanta Regional Commission tells a somewhat different story: the 11-county region's total permitted units rose steadily from November 2025 through March 2026, reaching 2,289 units that month, though still below the December 2024 peak of 2,906. Fulton, Gwinnett, Henry, Forsyth, and

Cherokee counties led the region in total units permitted over the trailing six months. NAHB's Home Building Geography Index further shows that single-family permitting declined across all geography types in Q1 2026, with the sharpest contraction concentrated in large metro core counties — while outlying and suburban counties showed relatively greater resilience.



Source: NAHB/Eye On Housing (Census Building Permits Survey); Atlanta Regional Commission

Land Values & Development Activity

No single published index tracks raw land values consistently across Metro Atlanta's dozens of submarkets, and this brief does not estimate figures that cannot be verified against a primary source. What the permit and population data show clearly, however, is a widening gap between where people are moving and where new supply is being entitled and built: population growth is now fastest in outlying counties such as Cherokee, Forsyth, Dawson, and Jackson, while permitting has contracted most sharply in the metro's dense core. That mismatch is the structural argument for land value appreciation in the growth corridors detailed in Section 5, even without a single published land-price benchmark.

Commercial Development

Commercial fundamentals are bifurcated by property type. Industrial and data center space are tightening quickly — Atlanta's industrial vacancy fell to 7.5% in Q1 2026 on 4.5 million square feet of net absorption, the market's strongest first quarter in four years, according to CBRE, while data center vacancy collapsed to just 1% from 3.6% a year earlier, the steepest improvement among the top four U.S. data center markets. Office remains the metro's clear laggard: overall vacancy stood at 26.5% in Q1 2026, still elevated even after a 50-basis-point year-over-year improvement, according to commercial brokerage data. Multifamily is positioned for a rebound, with Atlanta forecast to post the second-highest effective rent growth (4.1%) of any major U.S. metro in 2026 as new deliveries slow sharply. Section 4 details each property type.

Infrastructure Investments

Public infrastructure spending is concentrated in exactly the corridors this brief highlights. Georgia DOT and the State Road and Tollway Authority broke ground on the SR 400 Express Lanes, a $4.6 billion construction project (roughly $10.8 billion in total investment) delivered through a public-private partnership, running 16 miles from the MARTA North Springs station in Fulton County to McFarland Parkway in Forsyth County — directly connecting two of Apex's core submarkets. Separately, the Atlanta Regional Commission's Metropolitan Transportation Plan allocates roughly $170 billion through 2050 across the region, including $13.8 billion for highway interchange improvements (among them a new I-85/McGinnis Ferry Road interchange in Gwinnett County and a South Barrett Parkway reliever in Cobb County) and $8.1 billion to add roughly 600 lane-miles to the regional arterial network.

Economic Outlook

Industry sentiment toward Atlanta remains constructive. PwC and the Urban Land Institute's Emerging Trends in Real Estate 2026 survey places Atlanta in what the report calls a "cluster of Primary Markets to Watch" alongside Houston, based on comparable investor and developer prospect ratings, within a Southeast region that posted the highest average real estate prospects score of any U.S. region this year. Marcus & Millichap's 2026 outlook forecasts continued job growth of roughly 19,000 positions (about 0.6%) for the metro, supporting continued absorption across property types even as national interest-rate uncertainty persists.

3 Residential Development Outlook

Demand and supply are moving in opposite directions at the metro's core. Population growth of roughly 1.2% annually across the 11-county ARC region continues to generate steady new-household formation, while single-family permitting in the broader MSA fell sharply to start 2026. That mismatch is most acute in the urban core, where NAHB's Home Building Geography Index found the sharpest Q1 2026 single-family permit contraction of any geography type nationally, and least acute in outlying counties, which have historically carried more of the region's available, developable land.

Lot Availability & Homebuilding Trends

Fulton, Gwinnett, Henry, Forsyth, and Cherokee counties led the 11-county ARC region in total residential units permitted over the trailing several months through March 2026, according to Atlanta Regional Commission data — a list that closely mirrors Apex's own target counties. Nationally, homebuilders pulled back on single-family starts through Q1 2026 in response to elevated financing costs and construction costs, a pattern NAHB attributes to affordability constraints rather than a softening in underlying demand. That combination — steady population growth against constrained new supply — is the core argument for well-located, entitled or entitlement-ready land in growth counties over the next 12 to 24 months.

Build-to-Rent

Build-to-rent has become one of the most active residential product types in Metro Atlanta. The metro ranks third nationally for BTR construction activity behind only Phoenix and Dallas, with more than 6,800 units under construction across 43 communities as of early 2026, according to rental marketplace data cited by HousingWire and 11Alive. BTR inventory in the metro has grown substantially since 2019 as institutional capital — including national platforms such as Invitation Homes, which recently acquired Southeast BTR builder ResiBuilt — has expanded its footprint. RealPage counted roughly 61,700 BTR units under construction nationally as of early May 2026, with the South region alone accounting for more than 60% of that pipeline; Atlanta remains consistently among the metros institutional operators cited by name alongside Phoenix, Dallas, Charlotte, and Raleigh-Durham. Recent local activity includes Trilogy Investment Company's 120-unit REV3 at Hill Road townhome community in Cobb County's Powder Springs submarket.

Note: BTR unit counts are drawn from rental-marketplace and brokerage data (Point2Homes, RealPage) as reported by HousingWire, 11Alive, and industry publications rather than a single Census-benchmarked series; figures should be treated as directional rather than precise counts.

Infill Opportunities & Suburban Growth

Infill positioning remains attractive in both directions on the density spectrum. In the urban core, the sharp pullback in core-county permitting — even as population continues to grow — supports the value of well-located infill lots capable of absorbing single-family or small-lot product. At the metro's edge, Cherokee and Forsyth counties led the region in percentage population growth at 2.4% in the most recent year, with the Atlanta Regional Commission's long-range forecast projecting Forsyth County's population to grow 79% and Cherokee County's to grow 53% between 2020 and 2050 — among the fastest trajectories of any county in the region.

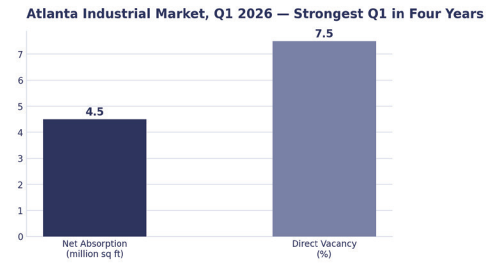
Product Types in Highest Demand

Affordability pressure continues to shape product mix. With the 30-year fixed rate still above 6.4% and metro median prices in the $370,000–$430,000 range depending on geography, attached product, smaller-footprint single-family homes, and build-to-rent communities are capturing a growing share of buyer and renter demand relative to larger, higher-priced detached product. This dynamic underpins continued institutional and homebuilder interest in build-to-rent and horizontal apartment formats in exactly the suburban and exurban counties where Apex is most active.

4 Commercial Development Outlook

Industrial

Atlanta's industrial market posted its strongest first quarter in four years. CBRE reported 4.5 million square feet of net absorption in Q1 2026, pulling the direct vacancy rate down to 7.5%, while big-box vacancy (buildings of at least 200,000 square feet) fell below 10% for the first time in four years. Avison Young reported comparable momentum, with quarterly absorption of 5.2 million square feet — the highest since Q4 2022 — and construction activity reaching a three-year high as developer confidence returns. Average asking rents across the metro reached $9.93 per square foot NNN in Q1 2026, up 2.2% year-over-year, with premium submarkets along I-85 North and GA-400 commanding the highest rates in the metro.



Source: CBRE Atlanta Industrial Figures Report, Q1 2026

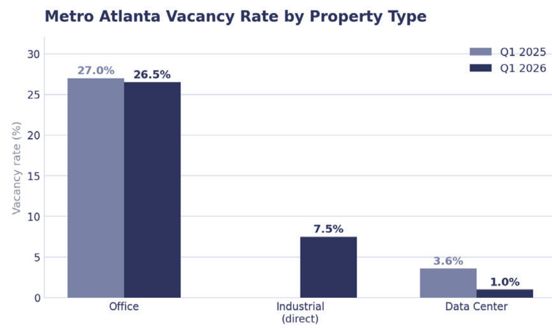
Data Centers

Atlanta has become one of the tightest data center markets in North America. CBRE reported the metro's data center vacancy rate fell to just 1% in Q1 2026, down from 3.6% a year earlier — the steepest year-over-year improvement among the top four U.S. data center markets — even as inventory grew 14.5% year-over-year to 1,465.2 megawatts. Average asking rents rose roughly 2% year-over-year. CBRE and JLL research both point to Atlanta gaining share as hyperscale and AI-driven demand pushes beyond the traditional core markets of Northern Virginia and Dallas-Fort Worth into secondary hubs with available power capacity.

Office

Office remains the metro's most challenged commercial property type, though conditions are improving at the margin. Overall vacancy stood at 26.5% in Q1 2026, a 50-basis-point improvement year-over-year and the lowest level in nearly two years, according to commercial brokerage market data. Net absorption totaled 487,222 square feet for the quarter — the largest quarterly total since Q3 2022 — driven substantially by suburban submarkets; Central Perimeter alone accounted for 386,348 square feet of occupancy growth. Construction remains minimal, with just 332,000 square feet underway metro-wide, which should continue to support gradual vacancy compression through 2026 as limited new supply meets steady, if modest, demand.

Mixed-Use, Retail, and Adaptive Reuse



Source: CBRE (Industrial, Data Center); commercial brokerage market data (Office), Q1 2026

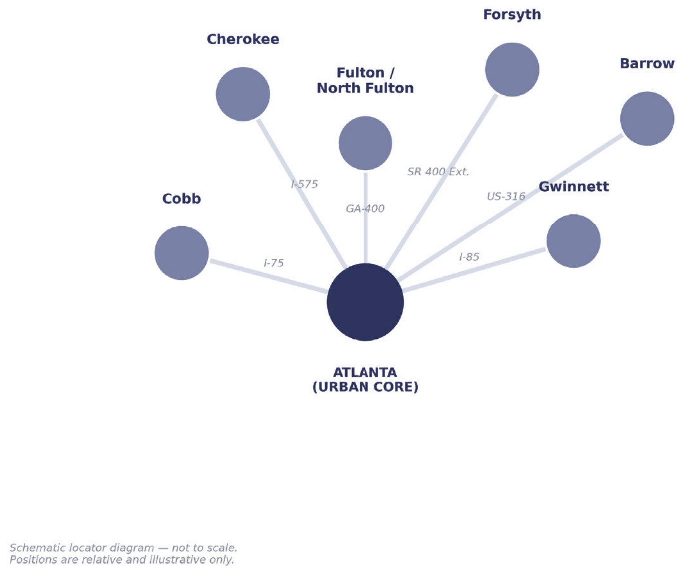
Nationally, PwC and ULI's Emerging Trends in Real Estate 2026 survey ranks data centers and senior housing as the top two property subsectors for both investment and development prospects, with neighborhood/community retail centers and lifestyle/entertainment retail also ranking among the top five subsectors for investment. In Atlanta specifically, several adaptive reuse and mixed-use projects are advancing in tandem with public infrastructure investment, including continued build-out of the Atlanta BeltLine-adjacent Murphy Crossing mixed-use redevelopment and the MARTA Rapid A-Line bus rapid transit corridor connecting Downtown Atlanta to the Southside BeltLine — both of which are expected to influence adjacent land values as they near completion.

Where Developers Are Focusing Capital

Capital discipline by property type has become the defining feature of the current cycle. Industrial and data center assets are attracting capital fastest given historically low vacancy and constrained new supply. Multifamily is re-emerging as a target for 2026 given forecasts for the metro's second-highest effective rent growth (4.1%) among major U.S. metros as new deliveries slow by an estimated 8,400 units relative to 2025. Office capital remains selective and concentrated in well-located suburban assets, consistent with the submarket pattern already visible in Q1 2026 absorption data. For land and residential developers, this translates into continued institutional appetite for well-positioned build-to-rent, infill, and entitled residential land — the categories most directly aligned with Apex's acquisition criteria.

5 Emerging Growth Corridors

The following submarkets represent the counties where Apex is most active in land acquisition and joint venture development — Cobb, Gwinnett, Cherokee, Barrow, and North Fulton/Forsyth — evaluated here against the population, infrastructure, and development data available for each.



Illustrative locator diagram based on counties discussed in this brief — not a scaled map.

Cherokee County *— Exurban infill & subdivision growth*

Population trend	Added 7,100 residents in 2024–2025, a 2.4% growth rate tied for the highest of any county in the 11-county ARC region.
Long-range outlook	ARC's 2050 forecast projects Cherokee's population will grow 53%, from 266,620 (2020) to 408,837 residents.
Development activity	Among the top five counties in the region for total residential units permitted over the trailing six months through March 2026, alongside Fulton, Gwinnett, Henry, and Forsyth.
Context	County planning officials describe a county that has "become more suburban and in some areas even urban" as growth pressure continues, per Cherokee County's own comprehensive planning documentation.
Investment outlook	Continued rural-to-suburban conversion and a still-substantial base of developable land support ongoing subdivision and infill demand.

Forsyth County *— SR 400 corridor & fastest long-range growth in the region*

Population trend	Added 6,700 residents in 2024–2025, matching Cherokee's 2.4% growth rate — the fastest in the ARC region.
Long-range outlook	ARC's 2050 forecast projects the fastest growth of any of the region's 11 counties: 79%, from 251,283 (2020) to 450,124 residents.
Infrastructure	Directly served by the new $4.6 billion SR 400 Express Lanes project (roughly $10.8 billion in total investment), extending from Fulton County's MARTA North Springs station to McFarland Parkway in Forsyth — one of the largest transportation infrastructure investments in Georgia's history.

Commercial context	The GA-400/North industrial submarket commands the highest average asking rent in the metro, at $14.75 per square foot, reflecting limited supply and strong demographics.
Investment outlook	The combination of the region's fastest projected long-range growth and a landmark public infrastructure investment supports continued land value appreciation along the corridor.

Gwinnett County *— Scale, density, and steady core-county demand*

Population trend	Added 15,200 residents in 2024–2025, the second-largest numeric gain in the region after Fulton, bringing total population to roughly 1,027,312.
Development activity	A consistent top-five county for total residential permitting across the trailing six months through March 2026.
Infrastructure	Slated for a new I-85/McGinnis Ferry Road interchange under the Atlanta Regional Commission's $13.8 billion regional highway improvement program, alongside continued growth along the I-85 technology and logistics corridor.
Investment outlook	As one of the region's five original core counties, Gwinnett offers less raw developable land than the outer counties but continues to add the second-highest number of new residents in the region, supporting sustained infill and redevelopment demand.

Cobb County *— Mature core market with targeted infill and BTR activity*

Population trend	Continues to add residents, though at a slower percentage rate than Cherokee or Forsyth; Atlanta Regional Commission researchers attribute the gap to more limited undeveloped land in Cobb relative to the region's faster-growing outer counties.
Development activity	Active build-to-rent development underway, including Trilogy Investment Company's 120-unit REV3 at Hill Road townhome community in Powder Springs.
Infrastructure	Slated for a South Barrett Parkway reliever and continued investment in the Chattahoochee RiverLands regional trail network under the Atlanta Regional Commission's long-range transportation plan.
Investment outlook	Best suited to targeted infill, redevelopment, and build-to-rent positioning rather than large-scale ground-up subdivision, given the county's more built-out land base.

Barrow County *— Emerging exurban market between Atlanta and Athens*

Population trend	An estimated 2.8% annual growth rate as of 2026, with population up roughly 47% since 2010 — among the faster-growing counties in the broader Atlanta combined statistical area.
Location	Positioned along the US 316 and I-85 corridor between Atlanta and Athens, within the Atlanta-Sandy Springs-Roswell metropolitan statistical area.
Economic base	Median household income of $77,477 (2023 estimate), with manufacturing, retail trade, and construction as the county's leading employment sectors.

Investment outlook	A comparatively lower land-cost basis than the metro's core and inner-ring suburbs, combined with steady population growth, positions Barrow as an emerging option for both cash acquisition and joint venture subdivision development.

6 What We're Seeing at Apex

The data in this brief is consistent with what Apex is observing directly in the field, acquiring and structuring residential land across Cobb, Gwinnett, Cherokee, Barrow, and North Fulton. Four patterns stand out this quarter.

— Rising landowner interest in joint ventures over outright sale. As financing costs remain elevated and permitting timelines lengthen in fast-growing counties, more landowners are asking about structures that let them participate in development upside rather than accept a single fixed price at closing.

— Sustained demand for entitled and entitlement-ready land. With single-family permitting down sharply at the metro's core even as population growth continues in the suburbs, land that is already zoned or on a clear path to entitlement is commanding disproportionate interest relative to raw, unentitled acreage.

— Builders increasingly seeking capital-efficient partnerships. Elevated financing costs and tighter underwriting have made joint venture and partnership capital more attractive to small and mid-sized builders than traditional acquisition-and-development debt alone — a pattern consistent with the broader industry commentary on land, labor, and capital costs cited in PwC's 2026 Emerging Trends survey.

— A continued need for vertically integrated development partners. In counties experiencing the fastest population and infrastructure growth — Cherokee, Forsyth, and Barrow among them — the entitlement, construction, and lease-up or sale process increasingly rewards partners who can manage a project from acquisition through disposition, rather than a single-function capital provider.

> *"Every landowner's situation is different. Apex structures two approaches depending on your goals, timeline, and land characteristics."*
>
> **— Apex Development Group, Land Acquisition**

7 The Joint Venture Opportunity

For landowners evaluating their options in the current market, it is worth understanding why joint venture structures have become more prevalent — and more actively discussed — across Metro Atlanta's growth corridors.

Why More Landowners Are Considering Partnerships

A straightforward cash sale delivers certainty at a fixed price, but it also caps the landowner's participation in any value created through entitlement, construction, and lease-up or sale — value that, based on the population and permitting data throughout this brief, is increasingly concentrated in exactly the counties where Apex is active. As financing costs remain elevated relative to the 2020–2021 period, and as permitting and entitlement timelines have lengthened in several fast-growing counties, more landowners are asking whether a structured partnership can capture more of that upside than an outright sale.

Benefits of Joint Venture Structures

— Participation in the value created through development, rather than a single fixed sale price at closing.

— Access to a development partner's construction management, financing relationships, and entitlement experience without taking on that operational role directly.

— A transparent, structured agreement that defines each party's role, timeline, and return expectations before the first shovel goes into the ground.

Current Market Conditions Supporting JV Structures

Several of the conditions detailed earlier in this brief make experienced development partnership more valuable today than in a lower-rate, lower-cost environment. Interest rates and cost of capital were cited by nearly 90% of respondents to PwC's 2026 Emerging Trends in Real Estate survey as a top industry concern, alongside labor costs and availability (cited by nearly three-quarters of respondents) and land costs (cited by roughly a third). At the same time, permitting activity has slowed most sharply in dense core counties, pushing more development activity toward outer counties where entitlement processes, infrastructure sequencing, and construction logistics can be more complex for landowners or smaller builders to navigate alone.

Why Experienced Development Partners Matter

In a market where population growth, infrastructure investment, and permitting activity are moving at different speeds across different counties — as this brief documents in Cherokee, Forsyth, Gwinnett, Cobb, and Barrow — the value of a partner with direct, current experience in each of those submarkets increases accordingly. A development partner that manages acquisition, entitlement, construction, and disposition under one roof can typically move faster and with more certainty than a landowner coordinating each phase independently, particularly in counties experiencing rapid growth-driven change to zoning, infrastructure, and market absorption.

8 Key Takeaways

— 1. Metro Atlanta added roughly 62,000 residents in the year ending July 2025 — the third-largest numeric gain of any U.S. metro — and growth is increasingly concentrated at the region's edge, led by Cherokee and Forsyth counties at 2.4% annual growth.

— 2. The labor market is at or near record strength, with unemployment at 2.8% and both the regional labor force and total employment at all-time highs as of early 2026.

— 3. Mortgage rates have eased modestly to the mid-6% range, a real but incremental improvement in financing conditions relative to a year ago.

— 4. Single-family permitting has pulled back sharply at the metro's core even as population growth continues, widening the gap between housing demand and new supply in exactly the submarkets where Apex is active.

— 5. Public infrastructure investment — led by the $4.6 billion SR 400 Express Lanes project connecting Fulton and Forsyth counties — is concentrated in the same corridors driving the region's fastest population growth.

— 6. Industrial and data center fundamentals are among the tightest in the country, while office remains the clear laggard among major commercial property types.

— 7. Build-to-rent has become a structurally significant share of new residential supply, with Metro Atlanta ranking third nationally for BTR construction activity.

— 8. Landowners have more monetization options than a traditional outright sale, and joint venture structures are gaining traction as a way to participate in the value created by development rather than cede it entirely at closing.

Sources

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Research Notes

Home price and inventory figures in Section 2 are drawn from three distinct geographies — Georgia MLS's 11-county Atlanta MSA dataset, Redfin's narrower Atlanta-city dataset, and Redfin's statewide Georgia dataset — which report different price levels ($384,900; $429,000; and $369,687, respectively, across slightly different measurement periods). These are not contradictory; they measure different footprints. This brief presents all three explicitly, with geography labeled, rather than collapsing them into a single misleading "Atlanta price" figure.

Building permit data shows an apparent tension: NAHB's January 2026 single-month snapshot shows a 42% year-over-year decline in Atlanta MSA single-family permits, while the Atlanta Regional Commission's rolling monthly tracking shows total permitted units increasing steadily from November 2025 through March 2026. Both figures are accurate; they simply measure different things. The NAHB figure is a single volatile month compared against the same single month a year earlier, while the ARC series is a multi-month rolling trend for a narrower 11-county footprint. This brief presents both to give readers the full picture rather than selecting the figure that tells a cleaner story.

A widely circulated Tier 3 claim that Atlanta ranked "No. 4 nationally" in PwC/ULI's Emerging Trends in Real Estate 2026 could not be verified against PwC's own published markets-to-watch ranking, which lists Dallas/Ft. Worth, Jersey City, Miami, Brooklyn, and Houston as its top five markets for 2026 — Atlanta is not among them. This brief therefore does not repeat that claim. Instead, it cites PwC's own language describing Atlanta and Houston as forming a "cluster of Primary Markets to Watch" with comparable investor ratings, which is directly supported by the primary source.

Build-to-rent unit counts (Section 3) trace back through multiple secondary outlets (HousingWire, 11Alive, Atlanta Real Estate Forum) to a common underlying data provider, Point2Homes, along with RealPage's separately sourced national pipeline tracking. Because these figures ultimately rely on a single specialized data provider rather than a government-benchmarked series, they are presented as directional estimates rather than precise counts, consistent with this brief's sourcing standards.

Land value figures are intentionally omitted from this brief. No Tier 1 or Tier 2 source publishes a consistent, verifiable land-price index across Metro Atlanta's submarkets, and this brief does not estimate figures that cannot be traced to a named source. Readers seeking site-specific land valuation should contact Apex directly for a property-level evaluation.

All population, employment, and permitting figures reflect the most recently published vintage available as of this brief's preparation in July 2026 and are subject to routine revision by the issuing agencies, particularly Census Bureau population estimates and Census Bureau/NAHB permit data, which are revised annually.