

Atlanta, Georgia

Rental Real Estate Overview 2023

Today, one of the most talked-about markets among real estate investors is Atlanta, GA.

Job growth, population, and housing affordability make Atlanta an attractive place to buy rental properties in 2023. With an estimated 50% of the homes in the metro area being rental homes, Atlanta is an investor's market.

Here's what you need to know about the city of Atlanta, Georgia.



About Atlanta, Georgia

Atlanta was founded in 1837 at the end of the Western and Atlantic railroad lines. Today the fast-growing city remains a transportation hub with Hartsfield-Jackson Atlanta International Airport, the world's leader in daily passenger flights.

Direct flights to Europe, South America, and Asia make metro Atlanta one of the most easily accessible cities to the more than 1,000 international businesses and over 50 countries that have representation in the city through consulates, trade offices, and



chambers of commerce. The city has emerged as a banking center and boasts the third-largest concentration of Fortune 500 companies in the country.

Atlanta is the capital of the Southeast, rich in culture, heritage, and soul that enhances the quality of life in a city with contemporary vibes. For more than four decades, Atlanta has been linked to the civil rights movement. Civil rights leaders moved forward, envisioned a new South, believed in peace, and made great sacrifices for it. And because of that, Atlanta became a fast-paced modern city that opened its doors to the 1996 Olympics.

Once viewed by some as the heart of the Old Confederacy, Atlanta has now become the best example of the “New South”, a city proud of its heritage.

In the past two decades, Atlanta has experienced incredible growth — the official city population sits at about 500,000, but the metro population has grown in the past decade by almost 1 million people. As of 2022, the Atlanta metro is home to over 6 million.

CITY STATISTICS

Population

522,328 (City Proper)
6,106,000 (Greater Area)

Median Income

\$55,051 /capita
\$74,107 /household

Median Age

34.3

Area

135.3 sq. mi.

Unemployment rate

2.7%

GDP

\$473.8 billion

Major Employers

Emory University, Delta,
Northside Hospital Inc.,
Piedmont Healthcare, The
Home Depot Inc.

Highest Paying Jobs

Radiologists, Surgeons,
Anesthesiologists, Physicians,
Actuaries, Ophthalmologists

REAL ESTATE MARKET STATISTICS

242

Neighborhoods

4,072

Homes for sale
as of January 2023

\$399K

Median List
Price

\$379K

Median Sold
Price

\$252

Median Price per
Square Foot

95%

Sale-to-List
Price Ratio

57

Median Days
on Market

\$1880

Median Rent
Price

7.7%

One-Year
Appreciation Rate

16.8%

Price-To-Rent
Ratio

1.6%

Rental Vacancy
Rate

1.8%

Homeowner Vacancy
Rate

MOST EXPENSIVE NEIGHBORHOODS

| Neighborhood | Average Monthly Rent | Median Listing Price |
|-----------------------------------|-------------------------|-----------------------------|
| Randall Mill | \$3,372 | \$1,819,801 |
| Ferncliff Commons/ Roxboro Forest | \$2,812 | \$1,747,230 |
| Brookhaven | \$3,060 | \$1,720,207 |
| Argonne Forest | \$2,547 | \$1,687,462 |
| Arden Habersham/Wyngate | \$3,179 | \$1,670,191 |

LEAST EXPENSIVE NEIGHBORHOODS

| Neighborhood | Average Monthly Rent | Median Listing Price |
|---------------------|-------------------------|---------------------------|
| Rosedale Heights | \$1,298 | \$105,006 |
| Grove Park | \$1,803 | \$122,671 |
| Fairburn Heights | \$1,785 | \$135,673 |
| Wilson Mill Meadows | \$1,987 | \$140,048 |
| Oakcliff | \$1,883 | \$150,546 |

LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From having access to off-market deals to building a team to knowing the right rental rates, buying properties in a new market can be tough as an investor. That's why we started Everest Brokerage.

Invest in [some of the best real estate markets](#) in the United States without needing to be the expert. Working with Everest's in-house brokerage team of investor-friendly Real Estate Agents is the simplest way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form and a member of our team will get back to you within 24 hours.

Get started here
TODAY!



AT-A-GLANCE PROS AND CONS TO INVESTING IN ATLANTA

When looking at any new real estate market, it's important to consider all aspects of investing in the area. Considerations like quality of life, overall affordability, and school choice will impact your long-term investment even if they aren't a direct factor in your buying decision.

Here are a few pros and cons of investing in Atlanta, Georgia. These will have a different impact on you depending on your risk tolerance and investment strategy. Don't have an investment strategy yet? No worries - just [get in touch with our team](#) to put together a solid plan today.

Pros of Atlanta, GA

- Central location
- Great food & entertainment
- Outdoor environment and accessibility
- Great schools
- Large international airport
- Established job market
- Years of history
- Diversity

Cons of Atlanta, GA

- Minimal public transportation
- Traffic
- Hot and muggy summers
- Urban sprawl

FIVE REASONS TO INVEST IN ATLANTA REAL ESTATE

Despite the increase of unemployment and uncertainty due to COVID-19, The Atlanta market bounced back with an 8.3% home price increase and steady growth in appreciation as well in 2020.

Looking at Atlanta, with low mortgage rates and higher rents, the outlook for rental real estate is looking very promising moving into 2023. The city offers a wealth of benefits and is ideal for savvy investors looking for a combination of cash flow and appreciation.

We'll show you the Top 5 reasons why you should consider Atlanta as a key place to invest.

1. Population Growth
2. A Booming Economy
3. Job Market
4. Entertainment
5. Affordable Housing and Landlord Friendly



1.

POPULATION GROWTH

A key factor for growth in the city of Atlanta is the population over the next 30-50 years. According to a [recent report](#) by the Atlanta Journal-Constitution, Atlanta is in the **top 5 fastest growing cities**. Over the past 9 years, an estimated 73,000 new residents have arrived in the Atlanta metro area.

Atlanta's population has grown by [1.55%](#) in the past year alone and is the most populous city in Georgia. Over the next 30 years, metro Atlanta is projected to grow by 2.9 million people which would make a total of 8.6 million according to the Atlanta Regional Commission.

One thing to note about new Atlanta residents is that they are from all over the world and are students. This is due in large part to the universities located in Atlanta and the quality of good undergraduate and graduate programs offered. Atlanta's educational and technological system has and will continue to attract new residents to the area in the years to come.

The median age in Atlanta is 34.3 years old and 42% of the population is between 20 and 49 years old. With Atlanta being a young and active population, we are brought to the second reason why you should invest in the Atlanta real estate market: their booming economy.



2.

A BOOMING ECONOMY

The greater Atlanta area boasts a GDP of \$371.1 Billion and 37.0% GDP growth over the last 10 years.

The *Atlanta Regional Commerce* (ARC) predicts that Atlanta will add 2.9 million people and 1.2 million jobs by 2050 ([Source](#)). This growth has come with an increase in the quality of businesses, with over 1,000 companies (100+ employees) already headquartered in Atlanta.

Of the companies located in Atlanta, the largest employers in the region include UPS, AT&T, Delta Air Lines, The Kroger Co., Emory University, Emory Healthcare, The Home Depot, Northside Hospital, Piedmont Healthcare, and Publix Super Markets.

Along with larger corporations, some employing well over 100,000 people, Atlanta has become a tech hub virtually overnight. In 2021, Atlanta was ranked No. 1 Tech hub according to Business Facilities Magazine.

Other notable technology recognition includes:

- No. 4 cyber city
- No. 7 for data centers
- No. 4 fintech leader
- No. 4 for best business climate among large cities
- No. 8 in the rankings of global startup ecosystems
- Fulton County (ATL) ranked No. 8 in food processing
- Georgia ranks No. 4 in food processing amongst other states

Finally, one can't overlook the influence that having an impressive infrastructure has on its economy. At the heart of it is the world's busiest airport. Atlanta is home to Hartsfield-Jackson Atlanta International Airport and serves over 150 U.S. destinations, more than 75 international destinations, located in over 50 countries.

Other key means of transportation include:

- 3 major highways
- Multiple freight lines
- A rail rapid transit system



3.

JOB MARKET

The third reason that Atlanta has experienced great growth is the influx of quality jobs. With several national and international companies headquartered in the Atlanta metropolitan area (as described in the last section), a large number of great employment opportunities have been created.

Here are a few key points regarding Atlanta's job market:

1. The unemployment rate in Atlanta is currently 2.7%, as of February 2022 ([BLS](#)).
2. Employment growth in Atlanta is 2.31% per year of which 3 million employees are housed in metro Atlanta.
3. There has also been perceived growth in median household income of 6.24% year over year, while median property values increased by 8.5% in the last year.

One would think that due to Atlanta being recognized as a thriving innovation hub and top 25 global startup ecosystem, this would be the heart of their job market. Not so fast! Here are Atlanta's key industry sectors showing the fastest signs of growth:

- Construction
- Financial Services
- Mining and Logging
- Trade and Transportation

The city's demographics cover a lot of ground with most of the new population being between the ages of 26 and 36. 90% of Atlanta residents are high school graduates or higher and 60% have a bachelor's or advanced degree. Atlanta is currently ranked as the #1 city for tech enthusiasts. The growth in tech job openings and start-ups is a positive indicator that Atlanta is the perfect city for tech lovers.

Why is this the case? Here are a few key factors:

1. The cost of living in Atlanta is almost 50% less than in San Francisco and 60% less than in Manhattan.
2. Forbes has ranked Atlanta as one of the best places to do business and careers in the U.S.
3. Atlanta has also received high marks for diversity, family life, public schools, and nightlife.

All of these characteristics make Atlanta an attractive place for people who come looking for a place to work and create a good quality of life.



4.

ENTERTAINMENT

Atlanta has gained recognition in the world of entertainment, especially in the film and television industry. It is even among the 10 most popular cities in the world where movies and television shows have been filmed. Atlanta has the presence of film and television studios where major productions are made and the city is the main scene of some programs.

A few things to note about Atlanta's entertainment scene:

1. Some movies that have been made in Atlanta have gone on to win an Oscar award.
2. Atlanta is known as the "Zombie Capital of the World".
3. Atlanta is the filming location for many horror productions, including the famous TV series *The Walking Dead*.

People are really attracted to places where this type of entertainment is produced and filmed, which serves as an additional growth driver.



5.

AFFORDABLE HOUSING & LANDLORD FRIENDLY

Atlanta's landscape is extremely attractive to residents. The neighborhoods are diverse and unique. There are large, beautiful green spaces where people have the option of living near parks closer to nature or if they prefer, downtown where there is much more action and places to be entertained.

The possibilities are vast which is very convenient and attractive to newcomers to Atlanta.

Housing Price Changes

There are two key methods for investors to predict the demand for rental properties in a specific market. These methods are **reviewing historical price changes and housing affordability in the metro area.**

The [housing price index report](#) (FMHPI) has revealed in its most recent report that the 5-year change in housing prices in Atlanta is 54.2% and that the 1-year change in housing prices is 16.9%, and finally that the monthly change in housing prices is 1.8%.

Did You Know?

Researching affordability in housing helps investors forecast current and future demand for rental real estate. Kiplinger's publishes a housing affordability report for the top 100 cities in the U.S. Affordability is derived by comparing the amount of annual income needed to afford a median-priced home in Atlanta. Typically affordability is ranked on a scale of 1 to 10 with 1 representing the most affordable markets and 10 representing the least affordable.

From Kiplinger's report, here are our two main takeaways:

1. Atlanta has an affordability index of 4/10
2. Since March 2012, home prices have increased by 123.7%

This data helps explain why people are choosing to rent rather than buy in the Atlanta metro area, opening the door for savvy rental investors.

A final thing to note when considering buying a property in any market is just how landlord-friendly the city or state is. Any investor should always research and dig deep into the laws that exist at the state and local levels. Some of the factors to consider to know if a state is landlord friendly are:

- Property taxes
- Rent control
- Eviction process
- Registration and licensing

Luckily, Atlanta is one of the most investor-friendly cities with Georgia being one of the top destinations for real estate investors. Here are some of our top reasons for Georgia being a great state for investors:

- **Low property taxes:** According to *WalletHub*, Georgia has a property tax rate of only 0.91%.
- **Fees:** In Georgia, there are no limits on late fees and security deposits.
- **Favorable Laws:** In Georgia, there are no laws in place for notice prior to entry. Although at least 24 hrs notice is always recommended.
- **Informal eviction process:** Landlords inform the tenant that rent is due but it does not need to be in writing unless a written lease is executed. Once the tenant receives the rent payment notice he has seven days to pay. Otherwise, the landlord can notify the court and file an unlawful detainer lawsuit and begin the process of evicting the tenant.

With property taxes being relatively low and having a skilled workforce, home values in Georgia, but Atlanta specifically, tend to see a boost and increased chances of rent increases.

GEORGIA REAL ESTATE MARKET PREDICTIONS

KEEP IN MIND: Every real estate market prediction coincides with the inherent degree of error. All variables that exist must be taken into account to accurately predict the outcome of the market.

Real estate investors in Atlanta, or any other city in Georgia, will have an advantage over the competition and the industry as long as they are informed regarding the pulse of the local market.

According to the [National Association of Realtors](#), Atlanta is the top real estate market to watch in the next year. The combination of affordability in comparison to other cities of similar size, rapidly growing population, and job growth gives the Atlanta market a high potential for growth in 2023. Based on that as well as historical data, here are our Atlanta real estate predictions for 2023:

Price Increases

While [experts](#) are predicting declining home prices across the country, Atlanta real estate prices are expected to [climb](#) by 5% in the next year.

Relative Affordability

Although prices are predicted to rise in Atlanta, it remains more affordable than many U.S. locations. [Over 20% of renters](#) are able to afford a median priced home in Atlanta, higher than the national average.

Housing Demand

The combination of relative affordability, robust job market, and overall high quality of life attract many people to the city of Atlanta. The population is growing rapidly causing the demand for housing to be higher than the supply.

INVEST WITH EVERNEST

Every investment opportunity comes with risk, but it's even harder to know what to do when the whole world fears a recession. With every news source calling for a "collapse" of some sort or predicting "another bubble," how can you sort through the fluff and find the most valuable markets for your money?

That's why it's crucial to have a team surrounding you as you build wealth and make investment decisions. Knowledgeable investment teams can help you avoid the common mistakes most investors make (and give you the extra boost of confidence to know you're making a smart investment decision, *even in the most unpredictable markets.*)

Here at [Evernest](#), we've been investing in markets across the United States since 2008. And not only that—we've also been [analyzing and sharing our information](#) about these opportunity-filled markets, in good times and bad, for other investors to study.

Our local team can be your eyes and ears in the Atlanta real estate world, saving you hours of time (and a few headaches as well). We'll connect you with investor-friendly real estate agents and advisors to make your wealth-building journey smooth and successful.

Ready to invest with our team?

Let's talk.

Are you an investor not just limited to Atlanta or Georgia? You can invest in [some of the best real estate markets](#) in the United States by working with Evernest's in-house Brokerage team of investor-friendly Real Estate Agents. [All you have to do is fill out this form](#) and one of our agents will reach out within 24 hours.

*Make the best investments in the most attractive markets
with Evernest.....in good times and bad.*

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