

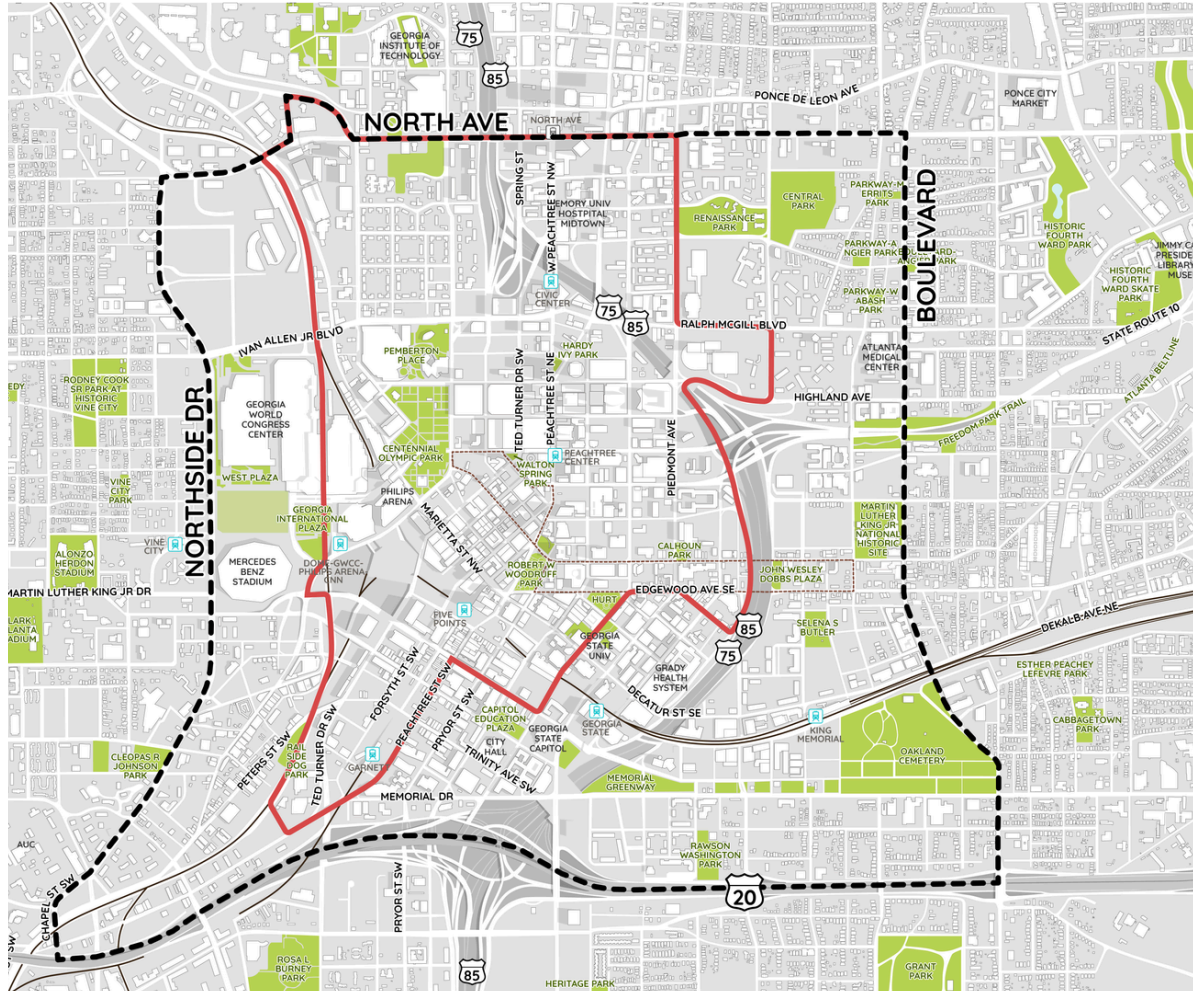


# DOWNTOWN MARKET DATA

1st Quarter

2024  
EDITION

# DOWNTOWN ATLANTA GEOGRAPHY



■■■■■ CAP Planning Boundary

— Atlanta Downtown Improvement District Boundary



# BY THE NUMBERS



**33,500**  
residents



**17,000**  
housing units



**204,900**  
total jobs



**650**  
restaurants  
and shops



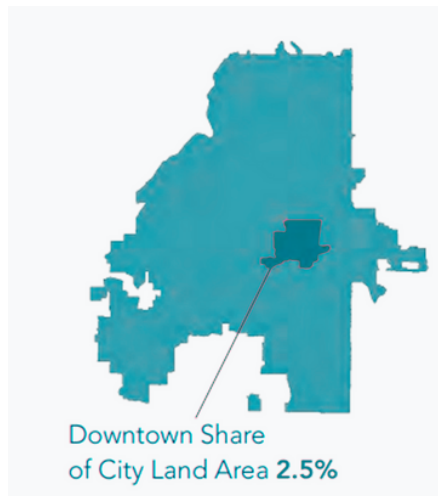
**13,200**  
hotel rooms



**36,500**  
Georgia State University  
Students - Downtown Campus

Source: ESRI 2023, IPEDS, CAP

# VALUE OF DOWNTOWN



**\$797**

million

Annual public revenue  
generated in Downtown

**\$95**

million

Net fiscal surplus  
generated annually by  
Downtown Atlanta

**8x**

Greater the value of  
Downtown land vs.  
Citywide, on a per  
acre basis

**\$33**

billion

Downtown's annual  
economic impact on the  
State of Georgia

# MARKET UPDATE - Q1 2024

## Office Market

**19M**  
Current Inventory  
Class A and B  
(in SF)

**\$30.66**  
Class A Market Rents  
(per SF)

YoY % Change: +0.7%

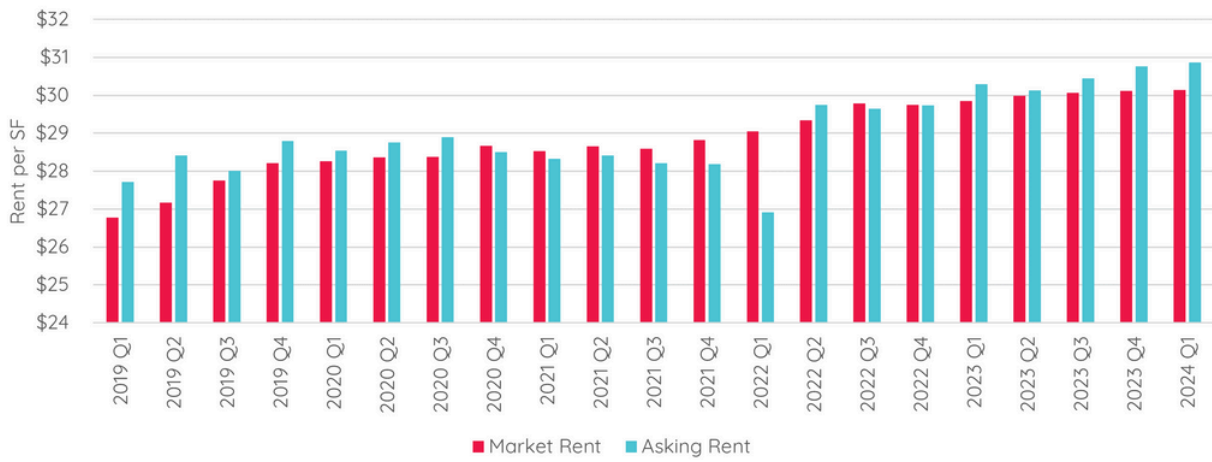
**6,324**  
Net Absorption  
(in SF)

Q1-2023: -291,164

**20%**  
Vacancy Rate

YoY % Change: +7%

Class A & B Asking and Market Rent per SF



Source: CoStar

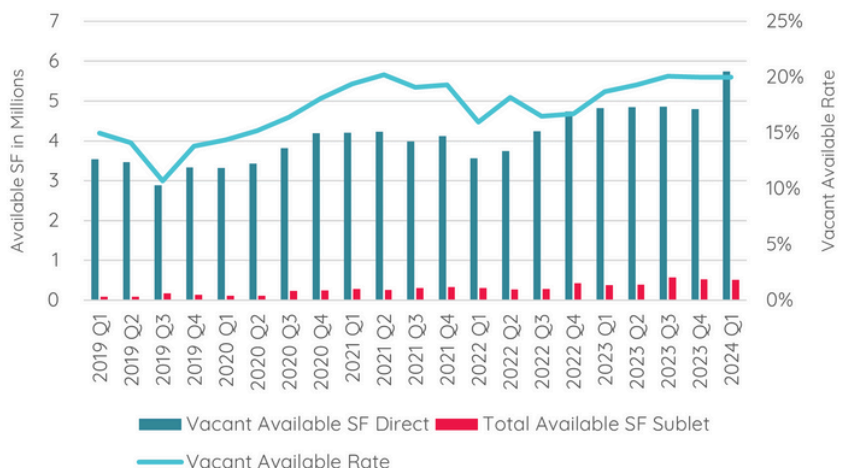
- Market and asking rents have **consistently exceeded pre-pandemic levels** by 13% and 11%, respectively, compared to Q1-2019.
- In Q1-2024, the asking rent per SF has surged past the market rents for Class A and B office spaces at **\$30.86**.
- Vacancy rate remains higher than pre-pandemic rates, while asking rents for Class A and B Office steadily increases.

• Availability for both direct and sublet space has become more prevalent since the onset of the pandemic. Specifically, the availability of sublet space has increased by 37% from Q1-2023.

• The office market recorded 6,324 SF net absorption in Q1-2024.

• In Q1-2024, there were 9 leasing activity deals resulting in **43,844 SF** of direct leases.

Total Available SF and Vacant Available Rate



Source: CoStar

# MARKET UPDATE - Q1 2024

## Hotel Market

**13,685**  
Hotel Rooms

**\$197.98**  
Average Daily Rate

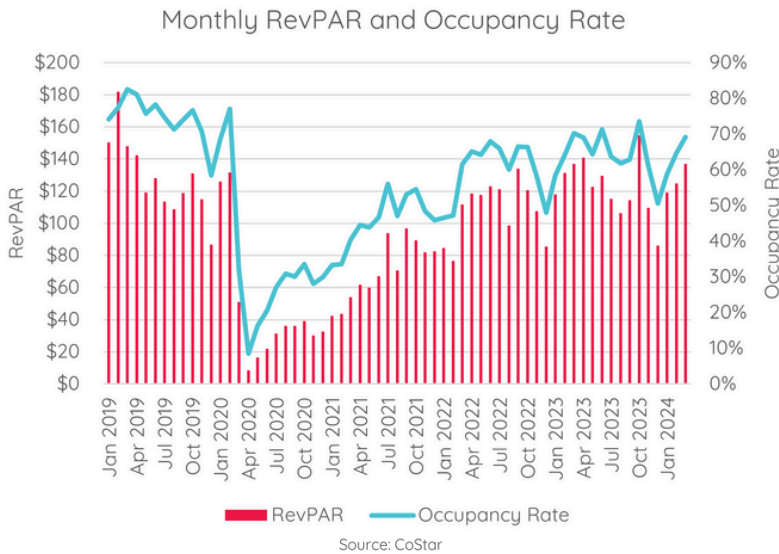
YoY % Change: -1%

**\$127.15**  
RevPAR

YoY % Change: -1%

**64%**  
Occupancy Rate

YoY % Change: 0%



- During Q1-2024, RevPAR rebounded to \$127.15, a 10% jump from the lower figure recorded in Q4-2023.
- In Q1-2024, the monthly occupancy rate increased as it approached 70% while the quarterly occupancy rate remained steady.
- The Origin Hotel is expected to open Summer of 2024.
- Over **1,200** hotel rooms are under construction and in the development pipeline.

## Retail Market

**3M**  
Current Inventory  
(in SF)

**\$34.13**  
Asking Rent (NNN)  
(per SF)

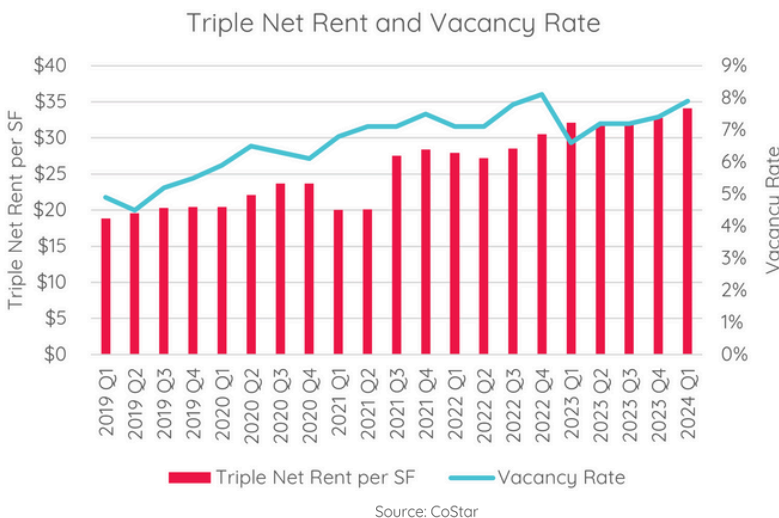
YoY % Change: +6%

**-17,456**  
Net Absorption  
(in SF)

Q1-2023: 45,367

**8%**  
Vacancy Rate

YoY % Change: +20%



- Asking rents continue to **exceed** pre-pandemic rates. In Q1-2024, the triple net rent reached the **highest peak** since the onset of the pandemic at \$34.13 per SF, an **81% increase** from Q1-2019.
- The Q1-2024 vacancy rate approached 8%; however, there were **6** direct leases signed, totaling **10,334 SF**.
- **Coming Soon This Year:** Stir House, Butter + Scotch, Mendoza Café y Vino, and SKOL Brewing Company
- **Recently Opened:** Spiller Park Coffee

# MARKET UPDATE - Q1 2024

## Multi-Family Market & Pipeline

**12,487**  
Units of Multi-family  
Inventory

**\$1.81**

Asking Rents  
(per SF)

YoY % Change: -6%

**790**  
Units Under  
Construction

**\$2.15**

Asking Rents for Units  
Delivered in 2019-2024  
(per SF)

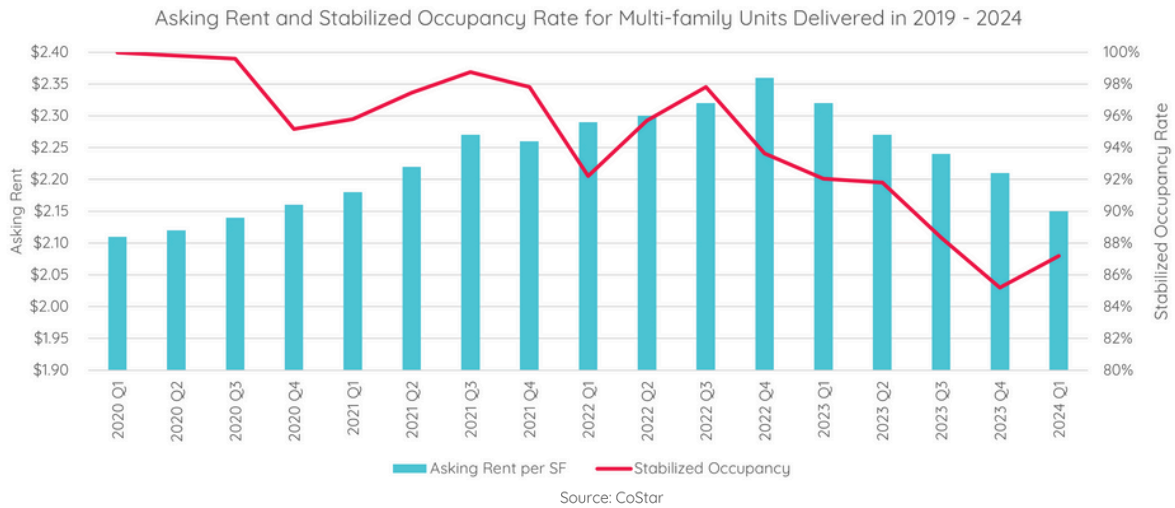
YoY % Change: -7%

**2,524**  
Units in the Five-  
year Pipeline

**87%**

Occupancy Rate

YoY % Change: -4%



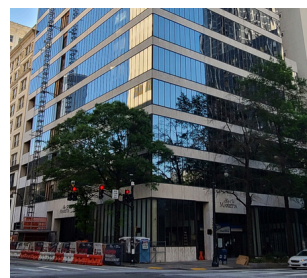
### Residential Developments Under Construction, Including:



The Grace Residences



Front Porch Sweet Auburn



41 Marietta



McAuley Station

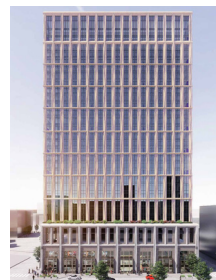
### Residential Developments in Five-year Pipeline, Including:



Atlanta First United Methodist  
Church Redevelopment



Trinity Central Flats  
Credit: SSOE/Stevens & Wilkinson



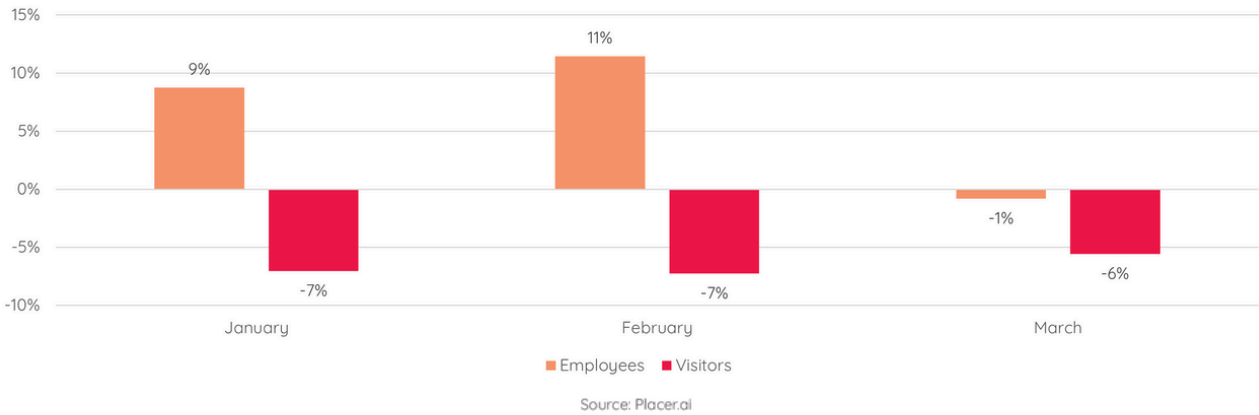
Teachers' Village  
Credit: RBH Group



Herndon Square - Phase II

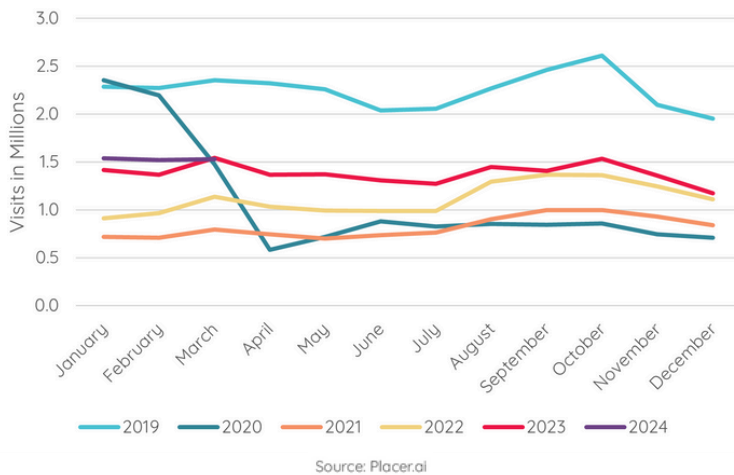
# VISITATION TRENDS - Q1 2024

Year-over-Year Visitation Change From 2023 To 2024

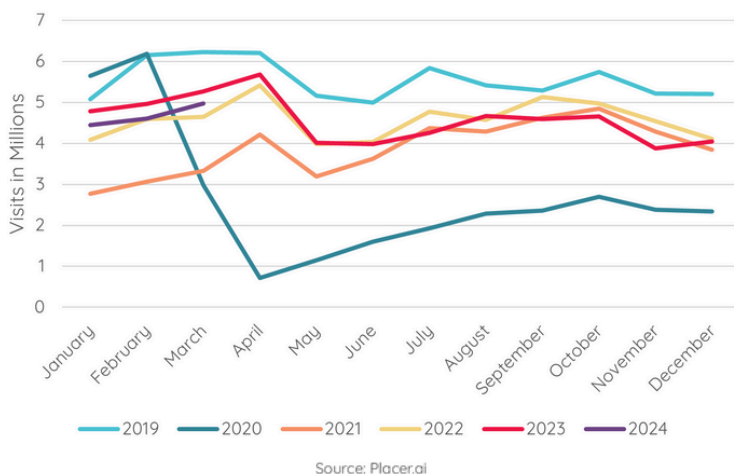


Downtown visitation is **increasing from low post-pandemic levels**. From January to March of this year, the district experienced over **18.6 million** visits. Among these visits, Downtown welcomed **14 million** non-employee visits, while employees accounted for an impressive **4.6 million** visits.

Visitation Volumes: Employees



Visitation Volumes: Non-Employees



- While employee visitation continues to have a steady trend, the number of visits by employees hit an **record high this quarter**. January was a standout month at **1.5 million** employee visits, **one of the highest peaks** since the onset of the pandemic.
- Employee visitation rose by **106%** and **52%** in Q1-2024 compared to Q1-2021 and Q1-2022, respectively.
- March led as the month with the highest visitation volume with over **4.9 million** non-employee visits.
- Over **66%** of non-employee visits come from people residing more than 10 miles away, with a noteworthy **26% traveling from distances exceeding 250 miles away**. This reinforces Downtown’s appeal as a destination on a regional and national scale.

# CRIME TRENDS - Q1 2024

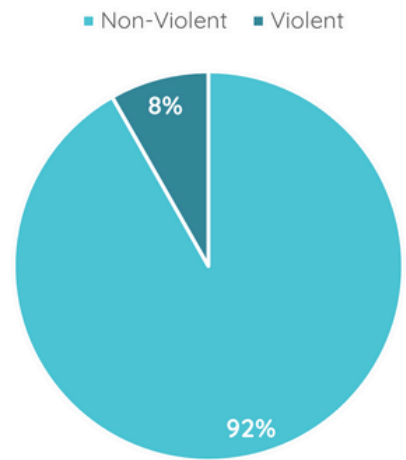
**486**  
 Quarterly Crime Incidents  
 YoY % Change: 9%

**13.4M**  
 Estimated Quarterly Visits  
 YoY % Change: -7%

**3.6**  
 Quarterly Crime Rate per 100,000 Visits  
 YoY % Change: 16%

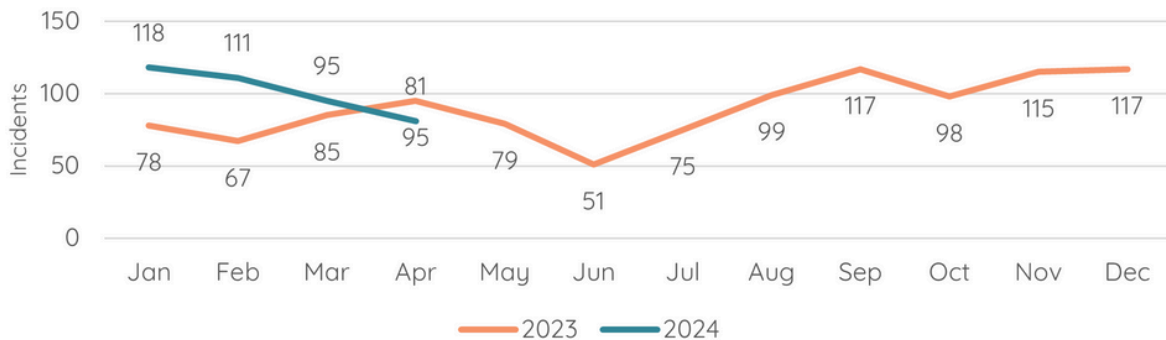
- Q1-2024 saw a **11% decrease** in crime incidents from Q4-2023 and 9% increase compared to Q1-2023.
- For every 100,000 visits to Downtown, about **4** crime incidents occur, indicating a relatively **safe environment**. Even though there was an increase in crime rate due to the fluctuation of incidents and visits, the likelihood of experiencing a crime during a visit in Downtown remains **low**.
- Majority of crime incidents were non-violent offenses, such as motor vehicle theft, theft from vehicles, and other types of larceny.
- Notably, **violent incidents declined by 13%** from Q1-2023.
- Theft from vehicles is the most prevalent crime in Downtown Atlanta, consisting of 67% of crime incidents in Q1-2024. However, the monthly trend for this year reveals a steady decline in incidents.
- A strategic collaboration between ADID, ADP, and a property owner led to an **improvement in safety and security** by installing cameras in the Peachtree Center Parking lots, which was a hot spot for theft from vehicle incidents. After the installation in February, the results were immediate, with a **68% reduction** in April compared to February's theft from vehicle incidents.

Quarterly Percentage of Non-Violent Crime



Source: Atlanta Police Department

Monthly Theft from Auto Incidents



Source: Atlanta Police Department

The methodology for the analysis outlined on this page utilized the geographic boundary of the Atlanta Improvement District to extract data from the Atlanta Police Department's Open Data Portal and Placer.AI.





Visit [our website](#) to learn more about Central Atlanta Progress and the Atlanta Downtown Improvement District.

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**For more information,  
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