

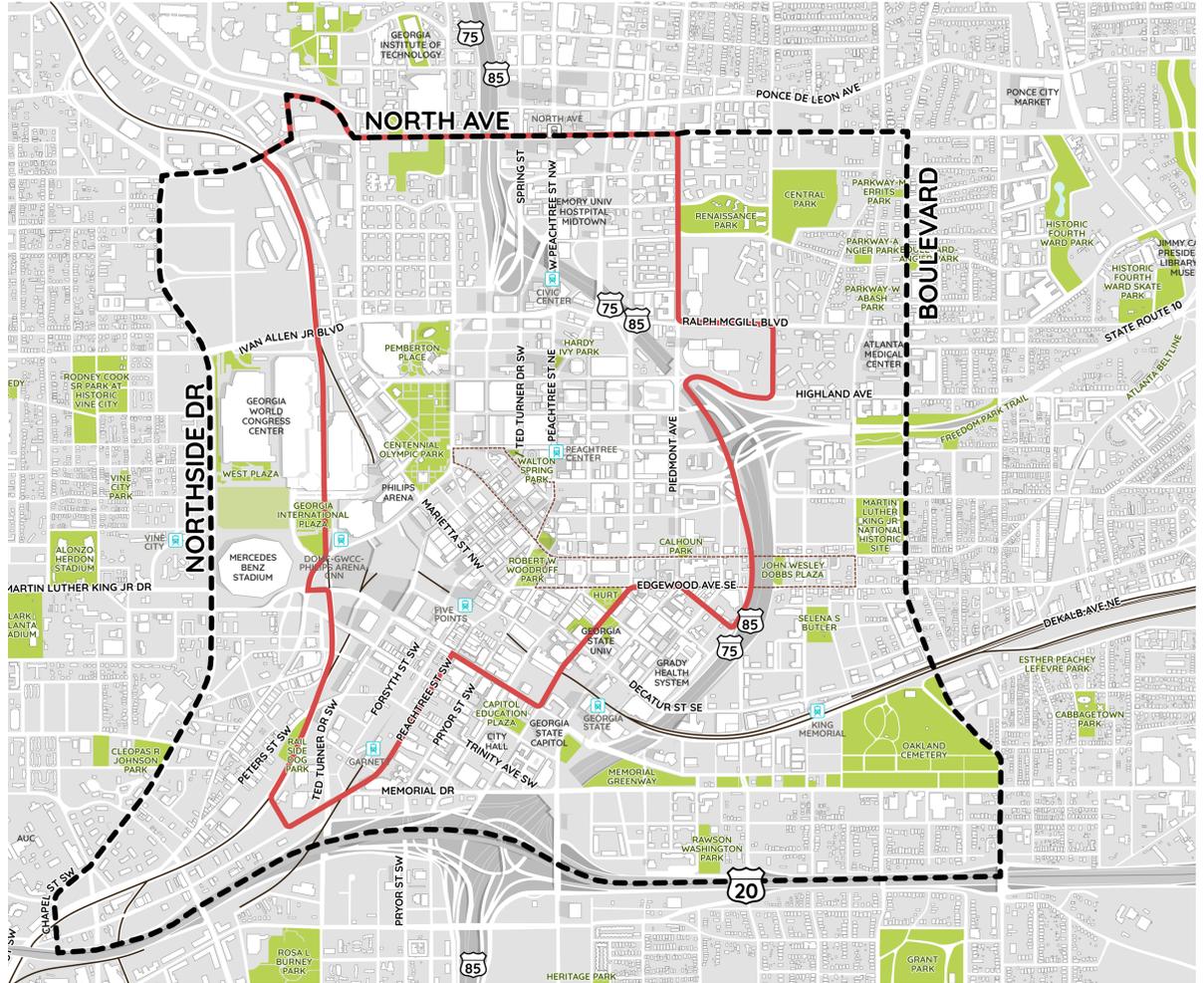


# DOWNTOWN MARKET DATA

4th Quarter

2023  
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



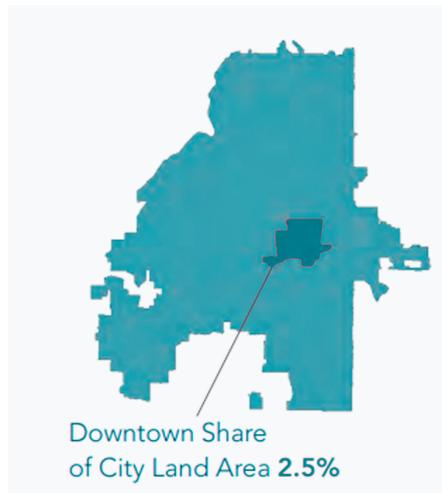
**13,200**  
hotel rooms



**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

Source: KB Advisory Group, 2019

# MARKET UPDATE - Q4 2023

## Office Market

**19M**

Current Inventory  
Class A and B  
(in SF)

**\$30.55**

Class A Market Rents  
(per SF)

YoY % Change: +1%

**6,686**

Net Absorption  
(in SF)

Q4-2022: -47,398

**20%**

Vacancy Rate

YoY % Change: +20%

Class A & B Asking and Market Rent per SF



Source: CoStar

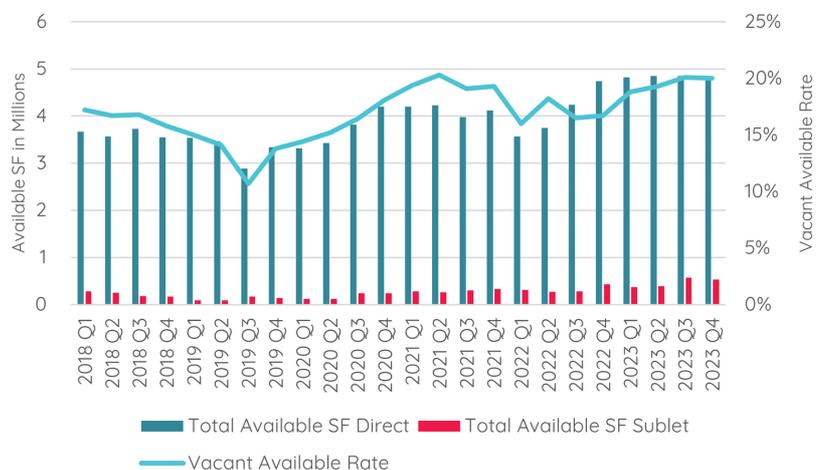
- Market and asking rents have **consistently exceeded pre-pandemic levels** by 14% and 12%, respectively, compared to Q4-2018.
- In Q4-2023, the asking rent per SF has surged past the market rents for Class A and B office spaces at **\$30.76**.
- Vacancy rate remains higher than pre-pandemic rates, 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 116% from Q4-2020.

• The office market recorded 6,686 SF net absorption in Q4-2023.

• In Q4-2023, there were **16** leasing activity deals resulting in **163,861 SF** of direct leases.

Total Available SF and Vacant Available Rate



Source: CoStar

# MARKET UPDATE - Q4 2023

## Hotel Market

**13,685**  
Hotel Rooms

**\$188.62**  
Average Daily Rate

**\$115.91**  
RevPAR

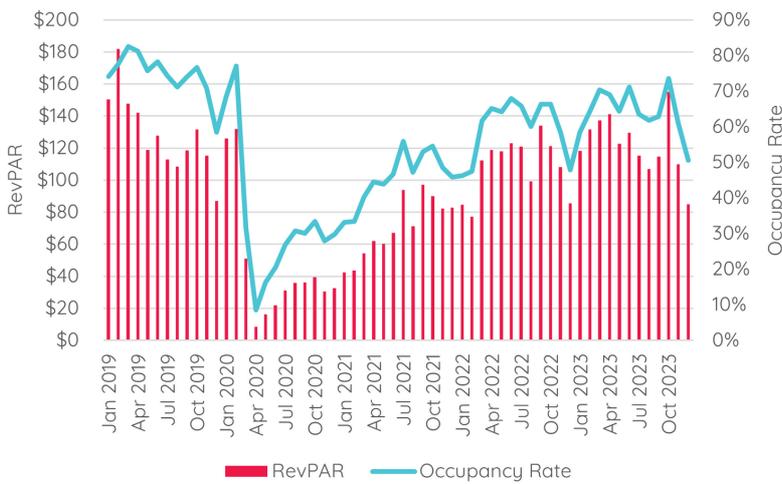
**62%**  
Occupancy Rate

YoY % Change: +3%

YoY % Change: +10%

YoY % Change: -2%

Monthly RevPAR and Occupancy Rate



Source: CoStar

- In October, RevPAR had a **10% increase** to \$155.06 from April's \$141.19, previously reported as the highest peak since the onset of the COVID-19 Pandemic.
- The occupancy rate was slightly steady with a slight decline from 63% in Q3-2023 to 62% in Q4-2023.
- Over **900** hotel rooms are under construction and in the development pipeline. The anticipated opening of Signia by Hilton Atlanta provided **976** rooms to the hospitality market.

## Retail Market

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

**\$32.81**  
Asking Rent (NNN)  
(per SF)

**-6,303**  
Net Absorption  
(in SF)

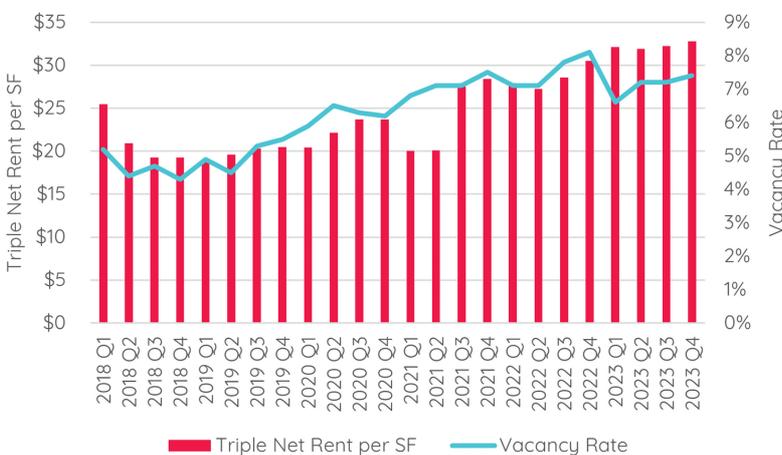
**7.4%**  
Vacancy Rate

YoY % Change: +8%

Q4-2022: -9,295

YoY % Change: -9%

Triple Net Rent and Vacancy Rate



Source: CoStar

- In 2023, triple net rent **consistently exceeded** pre-pandemic levels in each quarter. This trend peaked in Q4-2023 at \$32.81 per SF, a **60% increase** from Q4-2019.
- The Q4-2023 vacancy rate **decreased by 9%** from Q4-2022.
- **Recently Opened:** Reopening of Amalfi Cucina & Mercato, Tim Hortons, Mochimee, and The Peri Peri Grill
- **Coming Soon This Year:** Stir House, Betty Sue's, Valhalla Social, Mochinut, Spiller Park Coffee, and SKOL Brewing Company

Source: CoStar, CAP, What Now Atlanta

# MARKET UPDATE - Q4 2023

## Multi-Family Market & Pipeline

**11,889**  
Units of Multi-family  
Inventory

**\$1.83**  
Asking Rents  
(per SF)

YoY % Change: -4%

**1,135**  
Units Under  
Construction

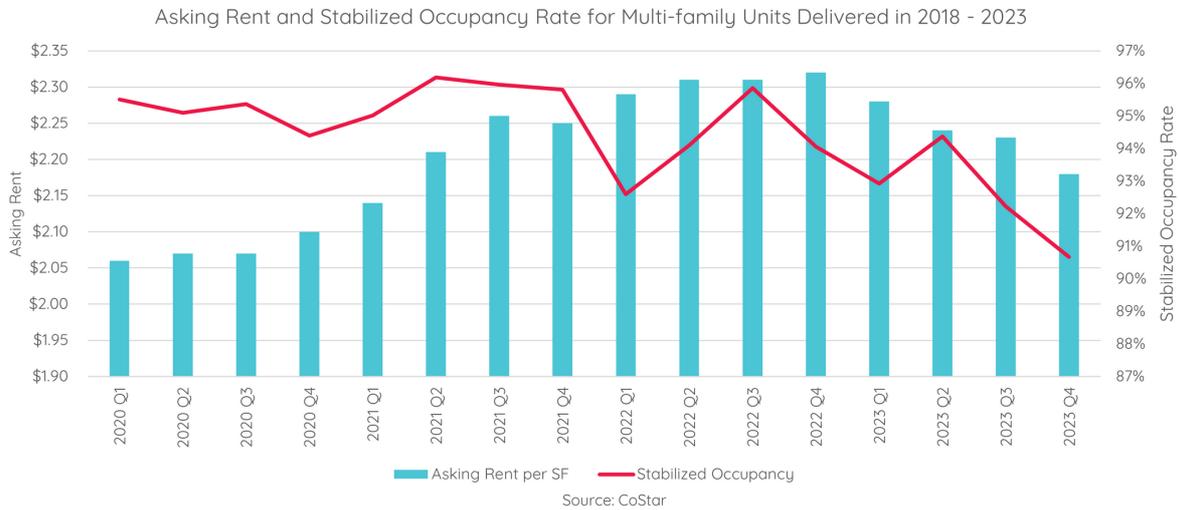
**\$2.18**  
Asking Rents for Units  
Delivered in 2018-2023  
(per SF)

YoY % Change: -6%

**3,992**  
Units in the Five-  
year Pipeline

**87%**  
Occupancy Rate

YoY % Change: -4%



### Residential Developments Under Construction, Including:



Broadstone Metal Works



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

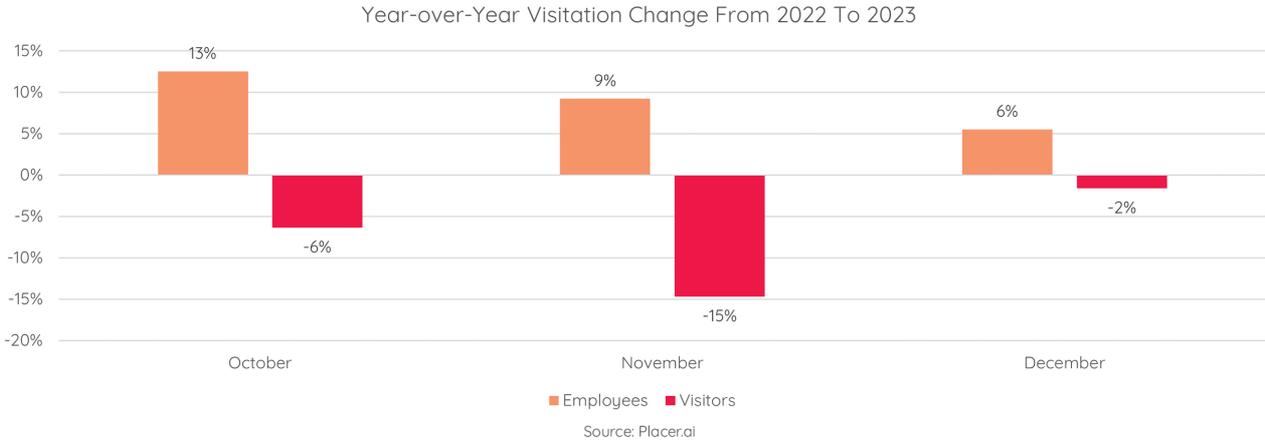


Teachers' Village  
Credit: RBH Group



Herndon Square Redevelopment

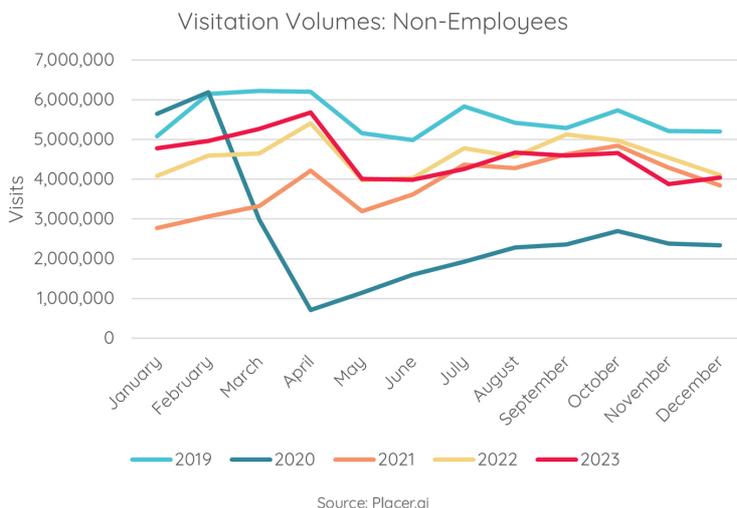
# VISITATION TRENDS



Downtown visitation is **increasing from low post-pandemic levels**. From January to December of this year, the district experienced over **71 million** visits. Among these visits, Downtown welcomed **54.7 million** non-employee visits, while employees accounted for an impressive **16.5 million** visits.



- While employee visitation continues to have a steady trend, the number of visits by employees hit an **all-time high this year**.
- October was a standout month, reaching the **second-highest peak** with **1.5 million** employee visits
- The surge in employee visits is remarkable when comparing the figures to the previous year, a **24% improvement**.



- Employee visitation increased by **47%** and **9%** in Q4-2023 compared to Q4-2021 and Q4-2022, respectively.
- In Q4-2023, October led as the month with the highest visitation volume at **4.6 million** visits.



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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