



## A Closer Look...Atlanta

*NRHC's "A Closer Look" series is designed to provide insight into the dynamics driving the single-family rental home market in key metropolitan areas throughout the United States.*

Providers of single-family rental homes are working diligently to respond to the demand for quality, affordably-priced, rental housing in safe, well-located neighborhoods throughout Atlanta. Single-family rental home companies – large and small – are committed to the communities in which they invest and build by providing families with more options for housing to meet the needs of local residents.

Here are a few points to provide some context concerning the single-family rental home market in Atlanta and throughout the state of Georgia:

First, there are nearly [4.5 million housing units](#) in Georgia, [726,000](#) of which are single-family rental homes. Member companies of the National Rental Home Council (NRHC), which include the nation's largest providers of single-family rental homes, own approximately 37,500 homes across the state (member reported data). This equates to about 0.8% of the state's residential housing and just 5.2% of the number of single-family rental homes.

Second, demand for rental housing is directly correlated to population growth and job growth, and on both fronts the Atlanta region is booming. According to US Census Bureau data, the population of metro Atlanta [increased by 43,000](#) people between July 2020 and July 2021 – approximately 117 per day – the sixth highest rate of growth for all metropolitan areas in the country. The metro Atlanta employment market added [more than 184,000](#) workers between April of 2021 and 2022, more than all but four metros across the country with populations greater than one million. As Atlanta's economy continues to attract new residents and businesses, the supply of rental housing will have to expand accordingly.

Third, any increase in the number of properties owned by providers of single-family rental homes in the Atlanta area is likely a symptom of a vibrant and growing housing market. As an indication, there were [more permits issued](#) in April 2022 for new home construction in the Atlanta area since the Great Recession. In addition, the Atlanta market is the [ninth most active](#) multifamily development market in the country with nearly 27,000 apartment units under construction in May 2022.

Fourth, the claim that providers of single-family rental homes are somehow adversely impacting homeownership in Atlanta is dubious at best. Between the first quarters of 2017 and 2022 the homeownership rate in the Atlanta metro area [increased](#) from 64.4% to 67.6%. Further, providers of single-family rental homes are increasingly shifting to the [building of new homes](#) for rent rather than the purchasing of existing homes.



Finally, and most importantly, providers of single-family rental homes are committing significant resources to the Atlanta market for one reason: demand. Companies are investing in local staff, hiring local contractors and business partners, and bringing property management expertise to the local market all to ensure a positive experience for residents and families who choose a single-family rental home lifestyle. As evidence, NRHC member companies invested nearly \$2 billion in home renovations, upgrades, and other property-level operations in 2021, and each of NRHC’s five largest member companies maintain an A+ rating from the Better Business Bureau.

The Atlanta area housing market should be one that reflects the diverse needs and circumstances of those who call this vibrant and dynamic region home. Single-family rental home providers are an important part of the housing ecosystem in Atlanta, throughout Georgia, and across the country. As testament to the role of single-family rental homes in neighborhoods and communities, [a report](#) by Harvard’s Joint Center for Housing Studies and AARP in 2021 found, “the most livable neighborhoods offer the most diverse set of housing options, including multifamily and rental opportunities as well as single-family and owner-occupied homes.”