



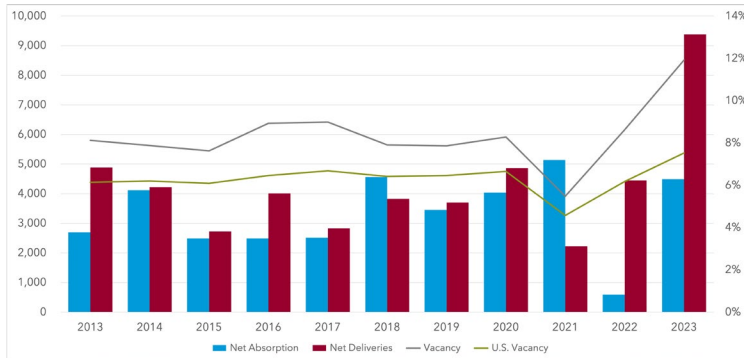
### MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, *Senior Director*

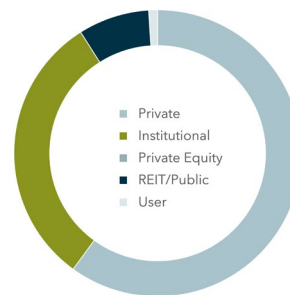
In the 4th quarter, the Raleigh multifamily vacancy rate increased slightly to 11.9%. Rents have been declining over the past 12 months, with the average rent around \$1,520/month. Net deliveries remained stable over the last two quarters with the total delivery for the year at 9,380 units. Over 2023, the sales volume reached \$1.0 billion, which is below the market's 10-year average. The market cap rate has risen in recent quarters but remains over the national average. The market price per unit is \$230,000 per unit, comparable to the national average.

| MARKET INDICATORS          | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 |
|----------------------------|---------|---------|---------|---------|---------|
| ▼ 12 Mo. Absorption Units  | 1,010   | 1,125   | 1,510   | 844     | (261)   |
| ▲ Vacancy Rate             | 11.9%   | 11.0%   | 10.2%   | 9.5%    | 8.6%    |
| ▼ Asking Rent/Unit (\$)    | \$1,516 | \$1,548 | \$1,585 | \$1,572 | \$1,555 |
| ▼ Under Construction Units | 14,010  | 15,154  | 15,939  | 16,106  | 16,398  |
| ▲ Inventory Units          | 124,169 | 121,797 | 119,480 | 116,773 | 114,789 |

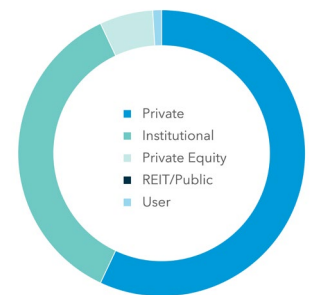
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

| TOP SALE TRANSACTIONS                                      | SALE PRICE                          | NUMBER OF UNITS | BUYER / SELLER                                                      |
|------------------------------------------------------------|-------------------------------------|-----------------|---------------------------------------------------------------------|
| 2327 Grant Ave Raleigh Solis<br>Cameron Hills, Raleigh, NC | \$114,500,000<br>\$363,492 Per Unit | 315             | TA Realty<br>Terwilliger Pappas                                     |
| 628 Blue Ridge Rd, Novo Blue Ridge<br>Raleigh, NC          | \$73,650,000<br>\$263,036 Per Unit  | 280             | Eaton Vance RE<br>Shelton McNally Real Estate                       |
| 6350 Terra Verde Drive NorthCity 6<br>Raleigh, NC          | \$64,250,000<br>\$220,790 Per Unit  | 291             | Beacon Real Estate Group LLC<br>New York Life Real Estate Investors |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME  |
|------------------------------|---------------|
| Crescent Communities LLC     | \$204,616,992 |
| Terwilliger Pappas           | \$114,500,000 |
| Alliance Residential Company | \$93,250,000  |
| The Halle Companies          | \$84,500,000  |
| Investcorp                   | \$80,000,000  |

| TOP BUYERS (PAST 12 MONTHS)       | SALES VOLUME  |
|-----------------------------------|---------------|
| Mitsubishi Estate Co., Ltd        | \$319,116,992 |
| Westbrook Partners                | \$93,250,000  |
| Apartment Investment and Mgmt Co. | \$84,500,000  |
| Two Sigma                         | \$80,000,000  |
| CBRE Investment Management        | \$79,925,000  |

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