



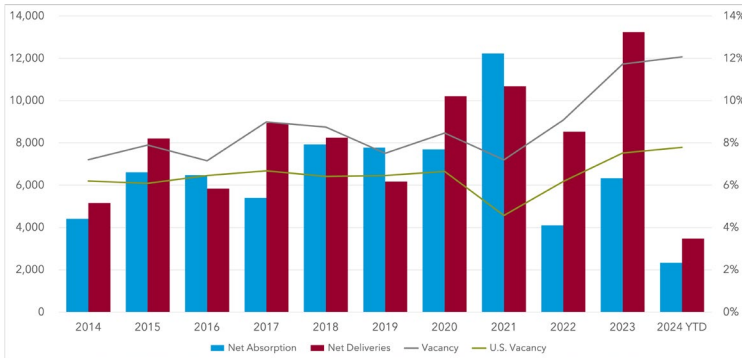
MULTIFAMILY MARKET OVERVIEW

GREG PIERATT, SIOR, CEO and Principal

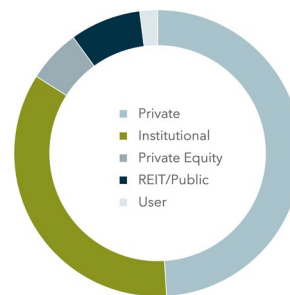
Charlotte, Carolina's largest metro, consistently ranks among the top ten metros with strong population, job, and income growth, driving demand for multifamily. Deliveries in 2023 were 25% higher than any prior year. Currently Charlotte has about 30,000 units under construction, a 13.6% inventory expansion, the largest construction pipeline as a share of existing inventory in the US. Expanding supply in South End, NoDa, and Belmont resulted in cooling rents and increased vacancy. However, declining construction starts, fewer deliveries, and lower vacancy may propel rent growth in the next year.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	7,225	6,337	4,730	4,386	4,176
▲ Vacancy Rate	12.1%	11.7%	11.1%	10.0%	9.9%
▲ Asking Rent/Unit (\$)	\$1,565	\$1,561	\$1,582	\$1,616	\$1,603
▼ Under Construction Units	29,900	32,270	33,400	33,093	32,537
▲ Inventory Units	219,234	215,754	212,556	208,441	205,994

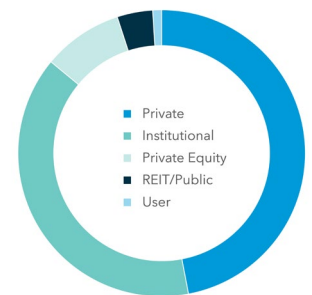
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
Thornberry Apts 9920 Brickleberry Charlotte, NC	\$49,250,000 \$171,007 Per Unit	288	Northland Investment Corp Eaton Vance Real Estate
Belmont Hts - 199 Belmont Mt Holly Charlotte, NC	\$23,144,000 \$131,500 Per Unit	176	URS Capital Napali Capital
1601 Dewberry Terrace - 14 Bldgs Charlotte, NC	\$10,000,000 \$178,571 Per Unit	56	Cambridge Park Charlotte LLC Cornerstone Investment Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Prudential	\$207,860,000
Blackstone	\$167,800,000
Wood Partners	\$107,000,000
Greystar Real Estate Partners	\$101,250,000
Spectrum Companies	\$97,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mid-America Apartment Communities	\$107,000,000
AEW Capital Management	\$104,000,000
Cortland	\$104,000,000
Starlight Investments	\$101,250,000
Westbrook Partners	\$97,500,000

