



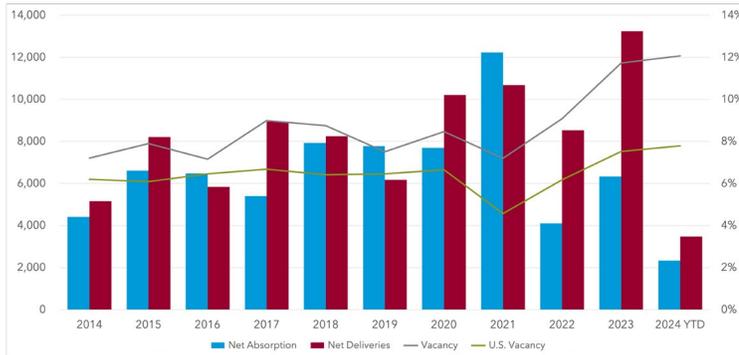
### MULTIFAMILY MARKET OVERVIEW

GREG PIERATT, SIOR, CEO and Principal

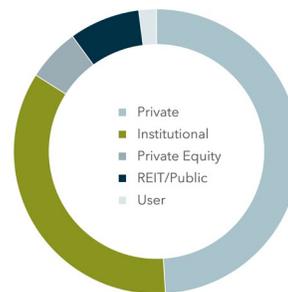
Charlotte, Carolina's largest metro, consistently ranks among the top ten metros with strong population, job, and income growth, driving demand for multifamily. Deliveries in 2023 were 25% higher than any prior year. Currently Charlotte has about 30,000 units under construction, a 13.6% inventory expansion, 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 |

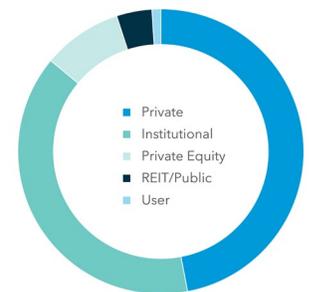
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



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

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