



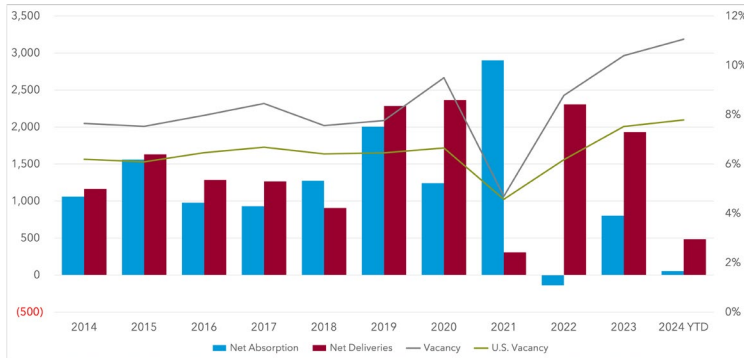
MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, SIOR, JD, *Vice President, Principal*

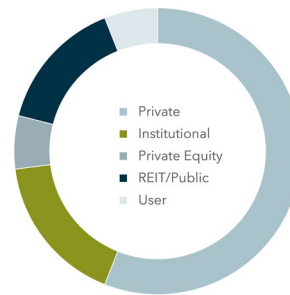
The Raleigh/Durham multifamily product offers a wide range of properties from new luxury apartments to hotel transformations. High end amenities critical for successful occupancy include outdoor entertainment areas, shared event, lounges, dog parks, specialized fitness centers, rooftop clubs, retail shops, coworking space, and multimodal public transportation. Durham's pipeline has approximately 7,000 units under construction, with the highest new inventory in Downtown Durham. Vacancy rate is up and down, resulting in rent fluctuation. The area is one of the most vibrant economies in the Southeast and we see continuing nationwide interest in new multifamily development opportunities in our market.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	915	804	423	(179)	(60)
▲ Vacancy Rate	11.1%	10.4%	9.6%	10.9%	9.3%
▲ Asking Rent/Unit (\$)	\$1,519	\$1,511	\$1,523	\$1,555	\$1,539
▼ Under Construction Units	6,892	7,066	6,427	5,986	5,267
▲ Inventory Units	59,366	58,880	58,112	57,758	57,148

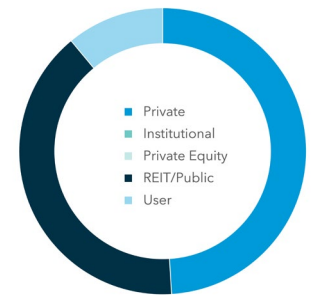
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
Lofts at Lakeview 2616 Erwin Road Durham, NC	\$83,000,000 \$235,795 Per Unit	352	The Connor Group Sentinel Real Estate
Blue Light Student Apts 1605 Erwin Durham, NC	\$43,000,000 \$511,905 Per Unit	84	Duke University Wilmorite
1000 Campus Trace Student Apts Elon, NC	\$4,300,000 \$179,167 Per Unit	24	Phoenix Property Holdings Thompson Thrift

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Duck Pond Realty Management	\$85,292,000
Bell Partners	\$83,600,000
Sentinel Real Estate	\$83,000,000
Solomon Organization	\$76,500,000
Spyglass Realty Partners	\$70,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CWS Capital Partners	\$85,292,000
King Properties	\$84,750,000
Mesirow Financial	\$83,600,000
The Connor Group	\$83,000,000
Braddock & Logan	\$76,500,000

