



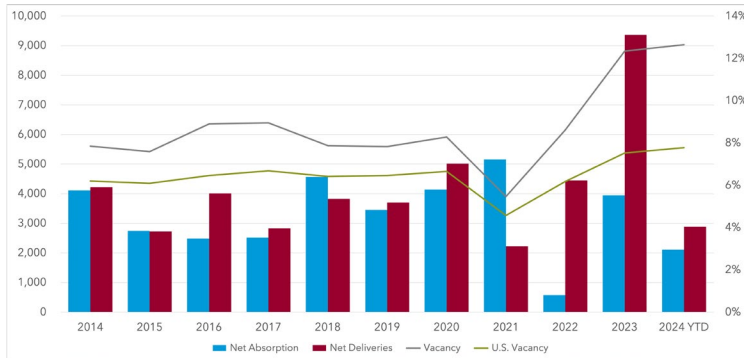
### MULTIFAMILY MARKET OVERVIEW

KARAH JENNINGS MCCONNELL, *Executive Vice President, Principal*

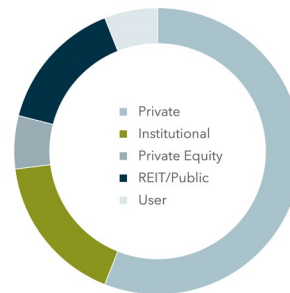
The Raleigh/Durham MSA multifamily product offers a wide range of properties from new luxury apartments to hotel transformations for extended stay. High end amenities critical for successful occupancy include outdoor entertainment areas, shared event, lounges, dog parks, specialized fitness centers, rooftop clubs, retail shops, coworking space, and multimodal public transportation. The metro Raleigh market has strategic influences for rent demand such as being third in the nation for population growth, job growth in skilled technology and science focused workforce, universities, and one of the most vibrant economies in the Southeast. Therefore, 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  | 4,850   | 3,944   | 3,043   | 1,871   | 1,040   |
| ▲ Vacancy Rate             | 12.7%   | 12.3%   | 11.1%   | 10.3%   | 9.5%    |
| ▲ Asking Rent/Unit (\$)    | \$1,526 | \$1,520 | \$1,553 | \$1,589 | \$1,576 |
| ▼ Under Construction Units | 11,191  | 13,327  | 14,894  | 15,760  | 15,763  |
| ▲ Inventory Units          | 127,016 | 124,558 | 122,107 | 119,790 | 117,183 |

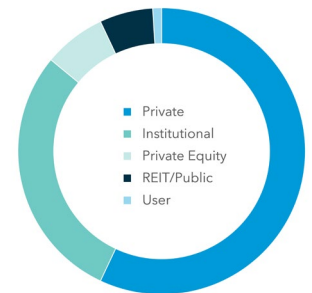
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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  |
|---|------------------------------------|-----------------|---|
| Villages of Sunnybrook<br>2421 Brightcreek Falls, Raleigh, NC | \$86,500,000<br>\$225,260 Per Unit | 384             | AIR Investment Trust<br>Halle Companies               |
| Conclave Glenwood 3221 Glenhill<br>Raleigh, NC                | \$60,500,000<br>\$243,952 Per Unit | 248             | Aldon Management<br>Novare Group JV Marble Capital    |
| Cambridge 6801 Chesterbrook Court<br>Raleigh, NC              | \$22,609,000<br>\$134,577 Per Unit | 168             | Westport Capital Partners<br>Beacon Real Estate Group |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME  |
|------------------------------|---------------|
| The Halle Companies          | \$171,000,000 |
| Crescent Communities         | \$105,280,000 |
| Carter-Haston Real Estate    | \$79,925,000  |
| TDK Development              | \$79,500,000  |
| Waterton                     | \$74,250,000  |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME  |
|-----------------------------|---------------|
| Mitsubishi Estate Company   | \$219,780,000 |
| Apartment Income REIT       | \$171,000,000 |
| CBRE Investment Management  | \$79,925,000  |
| Bell Partners               | \$79,500,000  |
| Dinerstein Companies        | \$74,250,000  |

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