



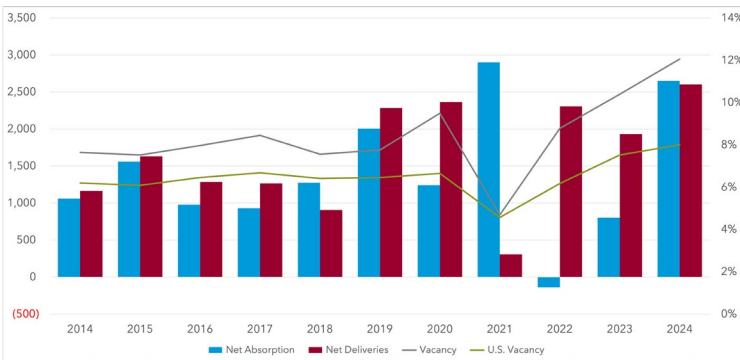
### MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, *Senior Director*

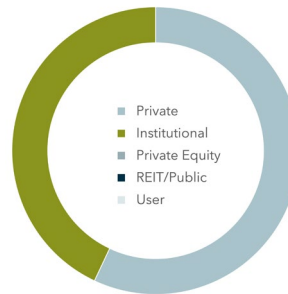
Durham's multifamily market saw strong activity in Q4 2024, with 2,652 units absorbed, up from 2,355 in Q3. The vacancy rate increased to 12.06%, reflecting new supply entering the market. Average asking rents declined slightly to \$1,533 per unit, down from \$1,545 in Q3. Sales prices per unit averaged \$212,127, while cap rates tightened to 5.14%, indicating ongoing investor demand. Construction activity accelerated, with 7,288 units underway, underscoring confidence in market fundamentals. Notable sales included 6123 Farrington Rd as part of a portfolio transaction. The market remains well-positioned despite moderate fluctuations in vacancy and rent growth.

| MARKET INDICATORS          | Q4 2024   | Q3 2024   | Q2 2024   | Q1 2024   | Q4 2023   |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ 12 Mo. Absorption Units  | 2,652     | 2,355     | 1,600     | 915       | 804       |
| ▲ Vacancy Rate             | 12.1%     | 11.1%     | 12.9%     | 11.1%     | 10.4%     |
| ▼ Asking Rent/Unit         | \$1,533   | \$1,545   | \$1,548   | \$1,519   | \$1,511   |
| ▲ Sale Price/Unit          | \$212,127 | \$141,327 | \$147,414 | \$235,795 | \$194,603 |
| ▼ Cap Rate                 | 5.14%     | 5.63%     | 5.60%     | 5.54%     | 5.45%     |
| ▲ Under Construction Units | 7,288     | 6,733     | 5,486     | 6,892     | 7,066     |
| ▲ Inventory Units          | 63,027    | 61,879    | 61,117    | 59,366    | 58,880    |

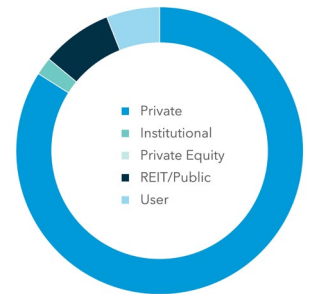
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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                            |
|--|------------------------------------|-----------------|---|
| 6123 Farrington Road*<br>Chapel Hill, NC   | \$74,798,000<br>\$181,990 Per Unit | 411             | Brookfield Properties<br>Blackstone       |
| 710-720 S Lasalle Street<br>Durham, NC     | \$5,400,000<br>\$150,000 Per Unit  | 36              | Lasalle Pointe LLC<br>Mattie, Inc.        |
| 308-312 McCauley Street<br>Chapel Hill, NC | \$4,810,000<br>\$687,143 Per Unit  | 7               | Investors Title Company<br>McCauley 3 LLC |

\*Part of Portfolio Sale

| TOP SELLERS (PAST 12 MONTHS)     | SALES VOLUME |
|----------------------------------|--------------|
| Sentinel Real Estate Corporation | \$83,000,000 |
| Solomon Organization             | \$76,500,000 |
| Blackstone                       | \$74,798,000 |
| White Eagle Property Group       | \$39,700,000 |
| Campus Apartments LLC            | \$30,000,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|-----------------------------|--------------|
| The Connor Group            | \$83,000,000 |
| Braddock & Logan            | \$76,500,000 |
| Brookfield Corporation      | \$74,798,000 |
| Self-Help Credit Union      | \$39,700,000 |
| ColRich                     | \$30,000,000 |

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