



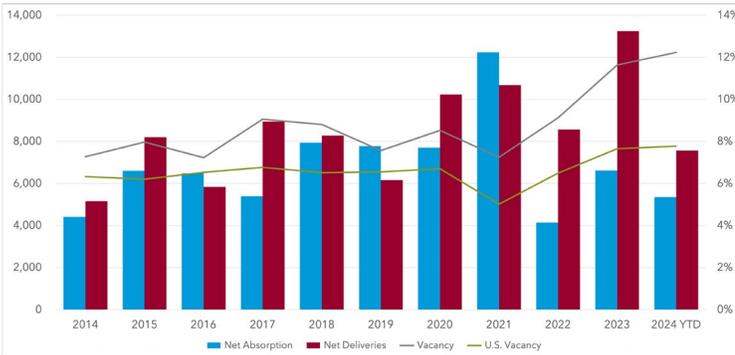
### MULTIFAMILY MARKET OVERVIEW

FRANK GYORODY *Senior Vice President, Principal*

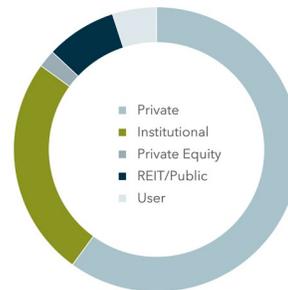
The Charlotte multifamily market faced significant challenges in Q2 2024, with the vacancy rate rising to 12.1% due to a record supply of 14,000 new units outpacing net absorption of nearly 9,000 units. Annual rent growth remained negative at -1.6%, although it improved slightly from -2.0% in Q1. The market saw a shift in demand towards high-amenity, urban properties, while suburban developments also gained traction. High construction levels are expected to peak soon, but a decline in new starts indicates potential rent growth recovery by 2026. Sales volume dropped 44% year-over-year, driven by higher financing costs and cautious investor sentiment.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	8,480	7,654	6,617	4,894	4,466
▲ Vacancy Rate	12.2%	12.1%	11.6%	11.1%	10.0%
▲ Asking Rent/Unit (\$)	\$1,593.11	\$1,578.46	\$1,570.90	\$1,590.93	\$1,623.83
▼ Under Construction Units	27,715	28,956	31,783	32,589	32,590
▲ Inventory Units	223,647	220,075	216,078	212,877	208,762

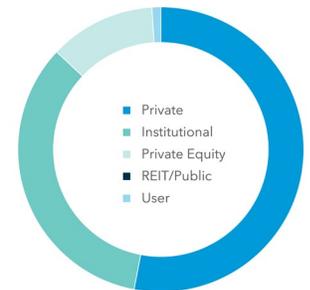
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
5410 Prosperity Ridge Road Charlotte, NC	\$64,650,000 \$191,272 Per Unit	338	Fairfield Residential Knightvest Management
171 Donaldson Drive Lincolnton, NC	\$37,500,000 \$119,427 Per Unit	314	Newbrook Capital Properties NeuRock Capital
3005 Chestnut Grove Lane Matthews, NC	\$80,000,000 \$312,500 Per Unit	256	PASSCO Companies LLC Preferred Apartment Communities

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Hines	\$156,501,500
Mid-America Apartment Communities, Inc.	\$107,000,000
Cortland	\$104,000,000
Starlight Investments Ltd.	\$101,250,000
Weidner Property Management LLC	\$81,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$247,800,000
Prudential	\$155,860,000
Wood Partners	\$107,000,000
Greystar Real Estate Partners	\$101,250,000
Waterton	\$81,500,000

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