



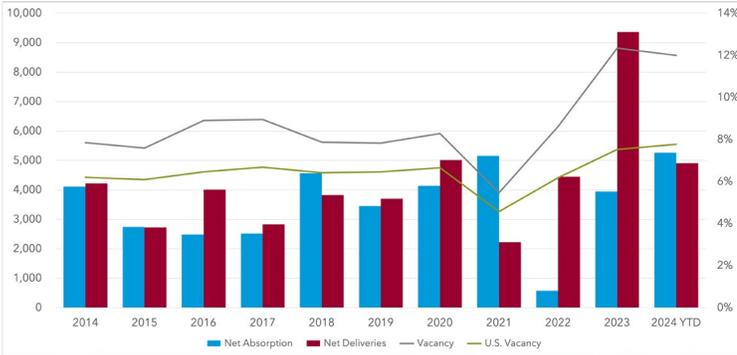
MULTIFAMILY MARKET OVERVIEW

JAKE PLOTKIN, CCIM, *Vice President, Principal*

Raleigh’s multifamily market remains strong, but new supply has pushed the vacancy rate to 11.9%. Positive net absorption for five consecutive quarters totaled 6,200 units, far above the annual average of 3,500 units. However, 9,200 units were delivered in the past year, with 8,000 more expected in 2024, leading to a 200 basis point vacancy increase. Despite this, Raleigh’s affluence, driven by technology and life sciences, keeps it prominent. The construction pipeline has 10,000 units, placing Raleigh in the top 10 U.S. markets for units under construction. Rent growth fell from -0.9% to -2.6% due to oversupply, but Q3 2023 sales volume increased with six major transactions over \$70 million each.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	6,253	4,850	3,944	3,043	1,871
▼ Vacancy Rate	12.0%	12.7%	12.3%	11.1%	10.3%
▲ Asking Rent/Unit (\$)	\$1,545	\$1,526	\$1,520	\$1,553	\$1,589
▼ Under Construction Units	9,780	11,191	13,327	14,894	15,760
▲ Inventory Units	129,127	127,016	124,558	122,107	119,790

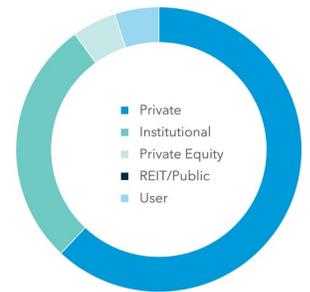
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4710 Mint Leaf Lane Raleigh, NC	\$81,090,000 \$265,000 Per Unit	306	Mid-America Apartment Communities, Inc. Wood Partners
1000 Broadstone Way Apex, NC	\$66,250,000 \$220,833 Per Unit	300	Post Investment Group RailField Partners
4545 Cary Glen Blvd* Cary, NC	\$16,350,000 \$136,250 Per Unit	120	Lincoln Avenue Capital The Related Companies

*Part of a Portfolio

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Halle Companies	\$171,000,000
Crescent Communities	\$105,280,000
Wood Partners	\$81,090,000
Carter-Haston Real Estate	\$79,925,000
TDK Development	\$79,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mitsubishi Estate Company	\$219,780,000
Apartment Income REIT	\$171,000,000
Mid-America Apt Communities, Inc.	\$81,090,000
CBRE Investment Management	\$79,925,000
Bell Partners	\$79,500,000

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