



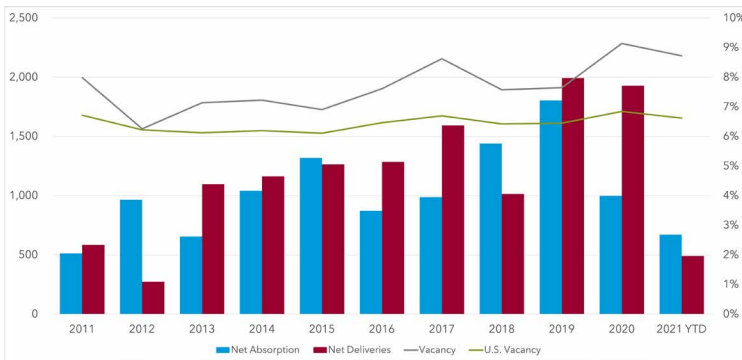
MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Vice President*

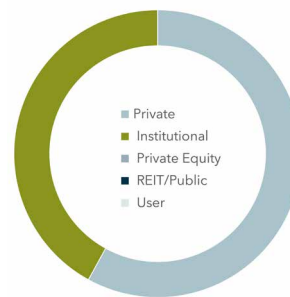
Raleigh-Durham and surrounding sub-markets continue to be a hot bed for multifamily investors and developers. While we continue to recover from COVID-19 and its effects on commercial real estate, the multifamily sector has continued to thrive. Increased population growth to our market, which is buoyed by our region's education and healthcare, has led to significant investment by employers nationwide to call Raleigh-Durham home, thus bolstering the multifamily market. Both local and out-of-market developers continue their aggressive approach for multifamily opportunities, with no sign of slowing down in the near future.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	1,480	999	1,292	1,233	1,553
▼ Vacancy Rate	8.9%	9.1%	8.6%	9.7%	7.5%
▲ Asking Rent/Unit	\$1,217	\$1,185	\$1,184	\$1,191	\$1,177
▲ Inventory Units	53,134	52,643	52,235	51,940	50,714
▼ Units Under Construction	1,712	2,203	2,611	1,875	2,803

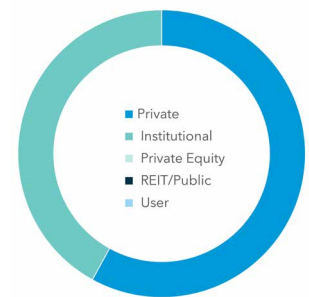
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1000 Lydia's Way Durham, NC	\$32,550,000	266	Harbor Group Intl, LLC Angelo, Gordon & Co/McDowell Properties
3611 University Drive Durham, NC	\$59,500,000	350	Priderock Capital Partners Carroll Organization
206 S Nash Street Hillsborough, NC	\$18,500,000	112	Saratoga Capital Partners Kronos Capital

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Terwilliger Pappas	\$109,300,000
Duck Pond Realty Management	\$89,500,000
Alliance Residential Company	\$87,210,000
Carroll Organization	\$59,500,000
J.A. Fielden Co, Inc.	\$50,025,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cortland	\$87,210,000
Duck Pond Realty Management	\$80,200,000
Priderock Capital Partners, LLC	\$59,500,000
Starlight Investments Ltd.	\$51,500,000
Magma Equities	\$50,025,000



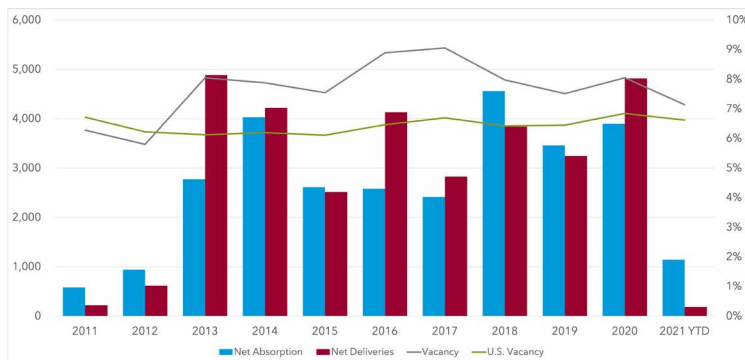
MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Vice President*

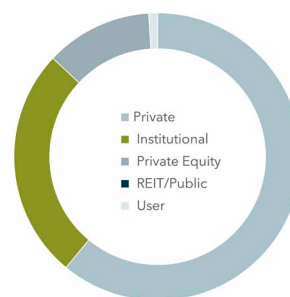
Raleigh-Durham and surrounding sub-markets continue to be a hot bed for multifamily investors and developers. While we continue to recover from COVID-19 and its effects on commercial real estate, the multifamily sector has continued to thrive. Increased population growth to our market, which is buoyed by our region's education and healthcare, has led to significant investment by employers nationwide to call Raleigh-Durham home, thus bolstering the multifamily market. Both local and out-of-market developers continue their aggressive approach for multifamily opportunities, with no sign of slowing down in the near future.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	4,357	3,897	3,704	3,150	2,920
▼ Vacancy Rate	7.3%	8.0%	7.8%	7.2%	7.6%
▲ Asking Rent/Unit	\$1,220	\$1,180	\$1,183	\$1,182	\$1,170
▲ Inventory Units	107,091	106,904	105,928	103,889	102,703
▼ Units Under Construction	4,659	4,717	4,565	6,427	5,956

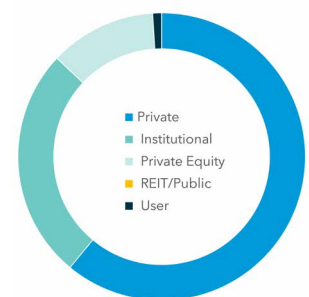
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
200 Brook Arbor Drive Cary, NC	\$61,300,000	302	Cortland Taurus Investment Holdings
1747 Alexander Springs Lane Wake Forest, NC	\$38,980,000	260	Beacon Real Estate Group LLC Ardmore Residential
4000-4113 Grand Manor Court Raleigh, NC	\$42,700,000	228	Cortland Taurus Investment Holdings

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Banner Real Estate Group	\$113,750,000
Magnolia Capital	\$110,000,000
Taurus Investment Holdings, LLC	\$104,000,000
Carter-Haston Real Estate Services Inc	\$94,625,000
Sillman Enterprises, Inc.	\$81,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group Inc.	\$170,750,000
Cortland	\$128,600,000
Morgan Stanley Services Group Inc.	\$124,550,000
Knightvest Management	\$93,000,000
MetLife, Inc.	\$90,448,177