



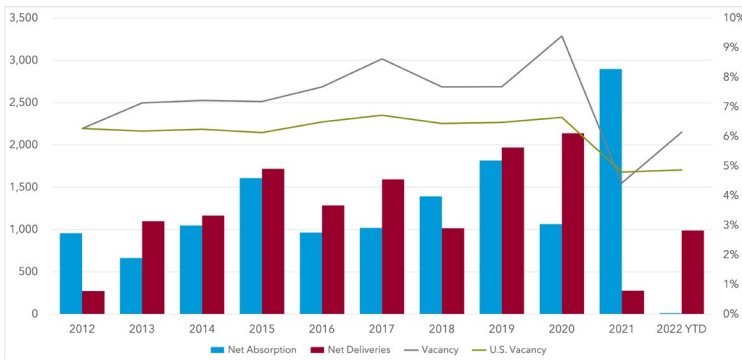
MULTIFAMILY MARKET OVERVIEW

STONE ALEXANDER, CPA, *Broker*

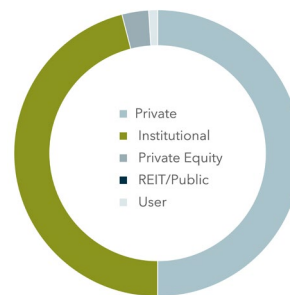
Raleigh-Durham is currently experiencing a steady increase in demand for multifamily product. A myriad of reasons drives this appetite, among them being the overall attractiveness of the state of North Carolina. With home prices setting records daily, rentable housing continues to be a hot commodity. From far and wide, developers flock to this area to compete for suitable sites to supply quality options. More competition translates to compressed capitalization rates, shorter due diligence periods, and enhanced amenities. Stabilized assets are trading at unprecedented figures without signs of slowing down anytime soon.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	2,467	2,897	2,892	2,260	1,405
▲ Vacancy Rate	6.15%	4.43%	4.60%	7.67%	9.02%
▲ Asking Rent/Unit (\$)	\$1,461.17	\$1,428.83	\$1,400.47	\$1,341.19	\$1,250.78
▼ Under Construction Units	3,119	3,826	3,247	2,997	2,232
▲ Inventory Units	54,330	53,342	53,342	53,342	53,335

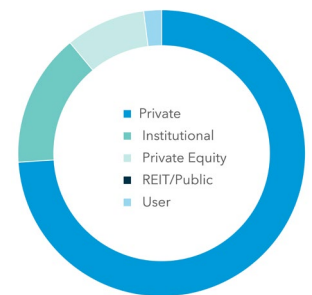
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
625 S Elliot Road Chapel Hill, NC	\$114,210,000	414	Westbrook Partners Woodfield Investment
901 Chalk Level Road Durham, NC	\$63,350,000	400	Friedlam Partners Concordia Properties
5110 Old Chapel Hill Road Durham, NC	\$56,200,000	242	Stonebridge Investments FCP

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blue Heron Asset Management, LLC	\$200,200,000
Dasmen Residential LLC	\$198,387,000
Woodfield Investment Company, LLC	\$155,085,000
Duck Pond Realty Management	\$104,000,000
McDowell Properties	\$101,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Harbor Group International, LLC	\$198,387,000
Starlight Investments Ltd.	\$142,996,345
Friedlam Partners LLC	\$142,050,000
Deutsche Bank AG	\$140,250,000
Starwood Capital Group	\$118,905,500



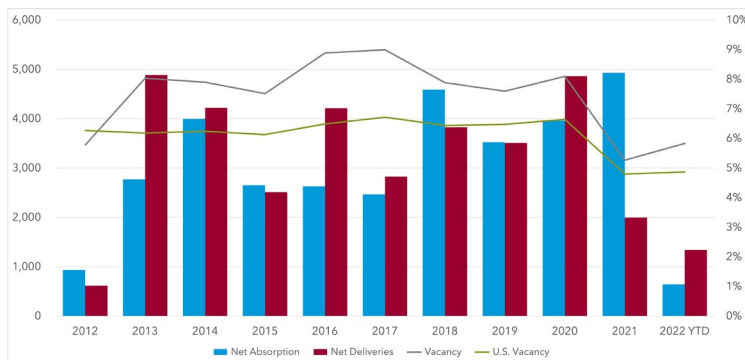
MULTIFAMILY MARKET OVERVIEW

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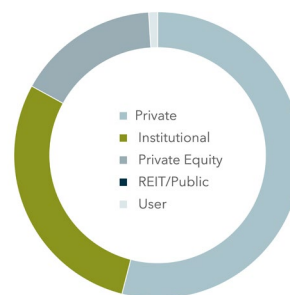
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MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	4,043	4,932	5,302	5,442	4,894
▲ Vacancy Rate	5.88%	5.27%	4.83%	5.27%	6.91%
▲ Asking Rent/Unit (\$)	\$1,491.39	\$1,450.46	\$1,446.75	\$1,376.17	\$1,249.09
▲ Under Construction Units	8,911	8,560	7,250	6,015	4,870
▲ Inventory Units	110,649	109,306	108,644	107,886	107,523

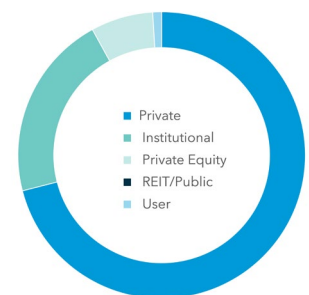
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2015 Wave Crest Drive Raleigh, NC	\$84,350,000	392	Blackstone The Halle Companies
6820 Woodbend Drive Raleigh, NC	\$79,030,000	392	Harbor Group International Dasmen Residential
401 Oberlin Road Raleigh, NC	\$91,200,000	244	TA Realty TBR Oberlin

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Carroll	\$250,500,000	Blackstone Inc.	\$388,590,000
Prudential Financial, Inc.	\$250,500,000	Rockefeller Group	\$373,200,000
Dasmen Residential LLC	\$197,581,000	Carroll	\$323,875,000
Bell Partners, Inc.	\$167,490,000	Starwood Capital Group	\$250,500,000
Hudson Capital Properties	\$145,500,000	Harbor Group International, LLC	\$197,581,000