



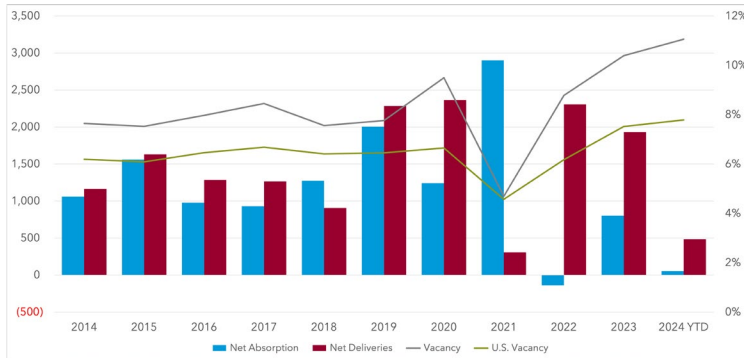
### MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, SIOR, JD, *Vice President, Principal*

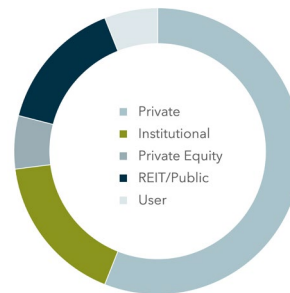
The Raleigh/Durham multifamily product offers a wide range of properties from new luxury apartments to hotel transformations. High end amenities critical for successful occupancy include outdoor entertainment areas, shared event, lounges, dog parks, specialized fitness centers, rooftop clubs, retail shops, coworking space, and multimodal public transportation. Durham's pipeline has approximately 7,000 units under construction, with the highest new inventory in Downtown Durham. Vacancy rate is up and down, resulting in rent fluctuation. The area is one of the most vibrant economies in the Southeast and we see continuing nationwide interest in new multifamily development opportunities in our market.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	915	804	423	(179)	(60)
▲ Vacancy Rate	11.1%	10.4%	9.6%	10.9%	9.3%
▲ Asking Rent/Unit (\$)	\$1,519	\$1,511	\$1,523	\$1,555	\$1,539
▼ Under Construction Units	6,892	7,066	6,427	5,986	5,267
▲ Inventory Units	59,366	58,880	58,112	57,758	57,148

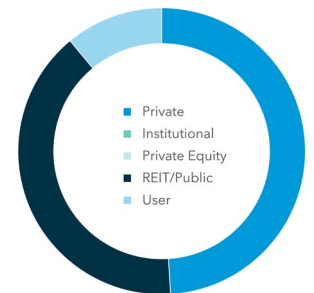
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
Lofts at Lakeview 2616 Erwin Road Durham, NC	\$83,000,000 \$235,795 Per Unit	352	The Connor Group Sentinel Real Estate
Blue Light Student Apts 1605 Erwin Durham, NC	\$43,000,000 \$511,905 Per Unit	84	Duke University Wilmorite
1000 Campus Trace Student Apts Elon, NC	\$4,300,000 \$179,167 Per Unit	24	Phoenix Property Holdings Thompson Thrift

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Duck Pond Realty Management	\$85,292,000
Bell Partners	\$83,600,000
Sentinel Real Estate	\$83,000,000
Solomon Organization	\$76,500,000
Spyglass Realty Partners	\$70,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CWS Capital Partners	\$85,292,000
King Properties	\$84,750,000
Mesirow Financial	\$83,600,000
The Connor Group	\$83,000,000
Braddock & Logan	\$76,500,000



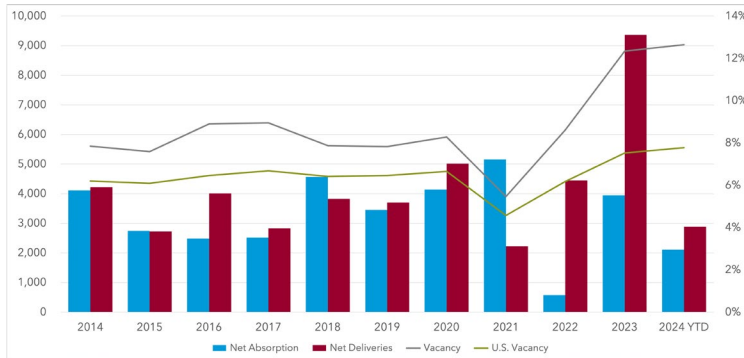
### MULTIFAMILY MARKET OVERVIEW

KARAH JENNINGS MCCONNELL, *Executive Vice President, Principal*

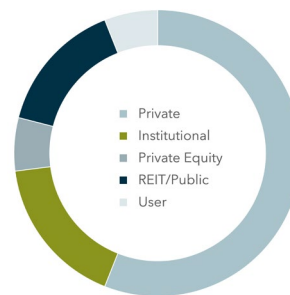
The Raleigh/Durham MSA multifamily product offers a wide range of properties from new luxury apartments to hotel transformations for extended stay. High end amenities critical for successful occupancy include outdoor entertainment areas, shared event, lounges, dog parks, specialized fitness centers, rooftop clubs, retail shops, coworking space, and multimodal public transportation. The metro Raleigh market has strategic influences for rent demand such as being third in the nation for population growth, job growth in skilled technology and science focused workforce, universities, and one of the most vibrant economies in the Southeast. Therefore, we see continuing nationwide interest in new multifamily development opportunities in our market.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	4,850	3,944	3,043	1,871	1,040
▲ Vacancy Rate	12.7%	12.3%	11.1%	10.3%	9.5%
▲ Asking Rent/Unit (\$)	\$1,526	\$1,520	\$1,553	\$1,589	\$1,576
▼ Under Construction Units	11,191	13,327	14,894	15,760	15,763
▲ Inventory Units	127,016	124,558	122,107	119,790	117,183

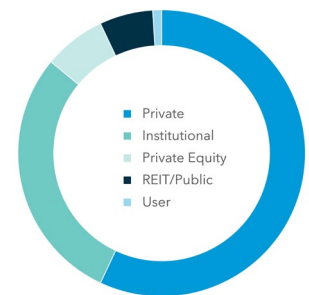
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
Villages of Sunnybrook 2421 Brightcreek Falls, Raleigh, NC	\$86,500,000 \$225,260 Per Unit	384	AIR Investment Trust Halle Companies
Conclave Glenwood 3221 Glenhill Raleigh, NC	\$60,500,000 \$243,952 Per Unit	248	Aldon Management Novare Group JV Marble Capital
Cambridge 6801 Chesterbrook Court Raleigh, NC	\$22,609,000 \$134,577 Per Unit	168	Westport Capital Partners Beacon Real Estate Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Halle Companies	\$171,000,000
Crescent Communities	\$105,280,000
Carter-Haston Real Estate	\$79,925,000
TDK Development	\$79,500,000
Waterton	\$74,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mitsubishi Estate Company	\$219,780,000
Apartment Income REIT	\$171,000,000
CBRE Investment Management	\$79,925,000
Bell Partners	\$79,500,000
Dinerstein Companies	\$74,250,000