



MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Broker*

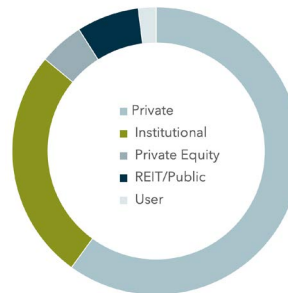
The multi-family market for both Raleigh and Durham continues to see high demand. While there was a brief pause at the outset of the COVID-19 outbreak due to understandable uncertainty, investors have aggressively pursued opportunities in recent months. Both apartment investors and developers believe there will be an influx of residents from the Northeast coming to our market as a result of the pandemic. All attributes that have made our market attractive in the past, such as Universities, Healthcare, Talent for Jobs, etc., have seemingly become more important and an even bigger deciding factor for Multi-Family opportunities in our market.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	1,433	1,487	1,713	1,456	1,316
▲ Vacancy Rate	9.2%	7.4%	7.6%	7.2%	8.0%
▲ Asking Rent/Unit	\$1,189.00	\$1,175.00	\$1,163.00	\$1,164.00	\$1,177.00
▲ Inventory Units	51,771	50,544	50,544	49,941	49,502
▼ Under Const. Units	2,210	2,940	2,450	2,641	2,950

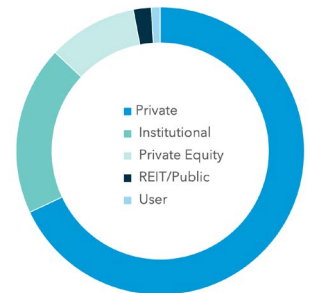
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
215 William Penn Plaza Durham, NC	365,985 SF	\$50,025,000	312	Magma Equities J.A. Fielden Co., Inc.
1800 Southpoint Crossing Drive Durham, NC	268,974 SF	\$51,500,000	288	Starlight U.S. Multi-Family Duck Pond Realty Management
20 Morcroft Lane Durham, NC	38,000,000 SF	\$38,000,000	186	Knightvest Management Duck Pond Realty Management

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Berkshire	\$152,700,000
Duck Pond Realty Management	\$89,500,000
Alliance Residential Company	\$87,210,000
Ram Realty	\$76,965,754
Wood Partners	\$69,000,000

TOP (PAST 12 MONTHS)	SALES VOLUME
Public Sector Pension Investment Board	\$152,700,000
Cortland	\$87,210,000
Starwood Capital Group	\$76,965,754
Magma Equities	\$76,025,000
Zaremba Management Company	\$69,000,000