



### MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Broker*

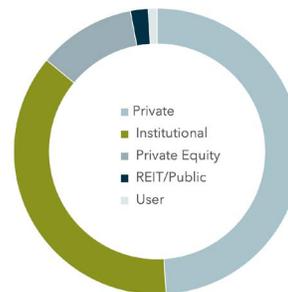
The multi-family market for both Raleigh and Durham continues to see high demand. While there was a brief pause at the outset of the COVID-19 outbreak due to understandable uncertainty, investors have aggressively pursued opportunities in recent months. Both apartment investors and developers believe 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	2,429	2,980	3,663	3,603	3,830
▲ Vacancy Rate	8.0%	7.6%	7.4%	7.2%	7.1%
▲ Asking Rent/Unit	\$1,179.00	\$1,168.00	\$1,165.00	\$1,169.00	\$1,175.00
▲ Inventory Units	104,631	103,499	102,881	102,145	101,036
▲ Under Const. Units	6,860	6,458	5,586	5,630	4,882

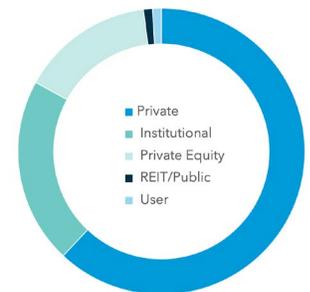
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
4000 Penuche Way Holly Springs, NC	354,686 SF	\$1,159,000	138	Chaucer Creek Capital Tant-Gunn Associates, LLC
10728 Star Road Wake Forest, NC	297,104 SF	Undisclosed	248	Undisclosed Undisclosed
8224 Green Lantern Street Raleigh, NC	253,157 SF	\$42,000,000.00	250	Knightvest Management Hawthorne Residential Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Redwood Capital Group	\$136,700,000
Woodfield Investments	\$119,000,000
Investcorp Bank B.S.C.	\$108,700,000
Hawthorne Residential Partners, LLC	\$108,000,000
Walton Street Capital, LLC	\$83,814,000

TOP (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group L.P.	\$132,200,000
Pacific Life Insurance Company	\$119,000,000
Kettler	\$119,000,000
TruAmerica Multifamily, Inc.	\$108,700,000
Ascentris, LLC	\$83,814,000