



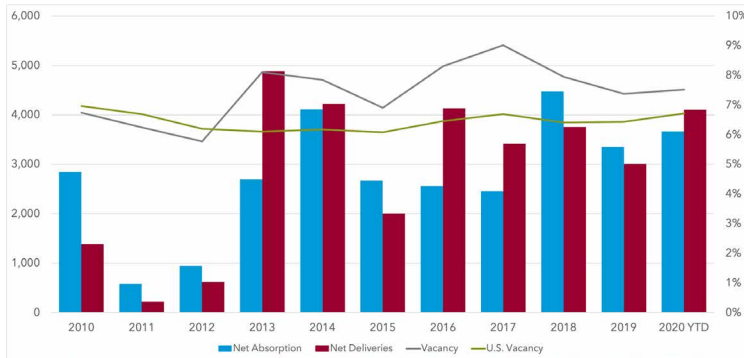
MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Broker*

Demand for multifamily product remains strong for the Raleigh-Durham market. There continues to be a concerted effort from out-of-market investors to place capital in the Raleigh-Durham market even throughout national uncertainty due to the Coronavirus pandemic. Both apartment investors and developers continue to bet on the future of Raleigh-Durham with its great infrastructure in place for continued growth.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	3,959	2,931	2,763	3,356	3,271
▲ Vacancy Rate	7.6%	7.2%	7.5%	7.4%	7.1%
▲ Asking Rent/Unit	\$1,183	\$1,181	\$1,169	\$1,164	\$1,168
▲ Inventory Units	106,098	103,796	102,610	101,992	101,256
▼ Under Construction	4,886	6,884	6,536	5,476	5,520

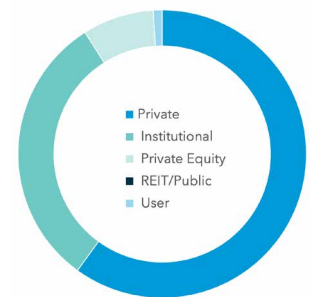
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
314 W Jones St Raleigh, NC	\$65,000,000.00	241	Snell Properties Banner Real Estate Group
2605 Lowell Rd Apex, NC	\$60,750,000.00	296	The Blackstone Group LP Halle Building Group
3230 Stream Side Rd Raleigh, NC	\$51,000,000.00	344	Knightvest Management Abacus Capital Group, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Banner Real Estate Group	\$148,750,000
The Halle Companies	\$110,075,000
Hawthorne Residential Partners, LLC	\$108,000,000
Grubb Ventures, LLC	\$91,557,000
Hercules Real Estate Services	\$81,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group L.P.	\$192,950,000
Eaton Vance Investment Managers	\$124,550,000
Knightvest Management	\$93,000,000
Ascentris, LLC	\$83,814,000
The Related Companies	\$81,000,000

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property and Lee Proprietary Data. ©

© Copyright 2020 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com