



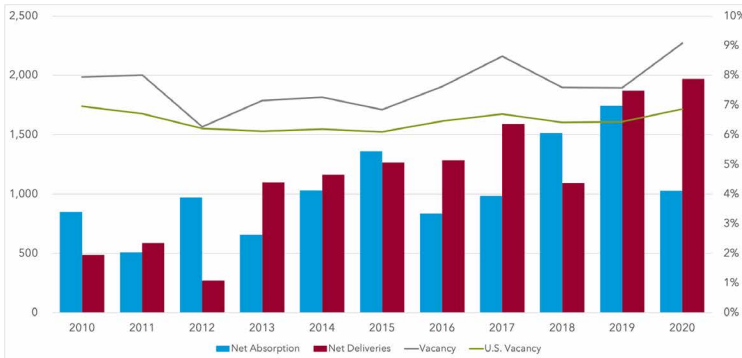
MULTIFAMILY MARKET OVERVIEW

DAN KOELLER, *Broker*

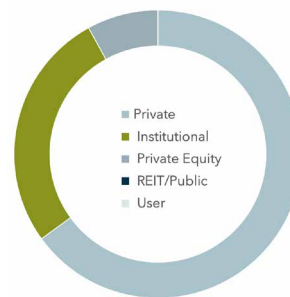
The Raleigh-Durham market has finished out a third consecutive quarter during a pandemic, in which the demand for multifamily product remains very strong. We are seeing a competitive environment to place capital between out-of-market investors and local developers in Raleigh-Durham and the surrounding markets. The continued investments in our infrastructure combined with the strong job growth and recession-resistant employers make for a desirable combination and we do not expect this growth to slow anytime soon.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Absorption Units	1,027	1,296	1,258	1,522	1,743
▲ Vacancy Rate	9.1%	8.5%	9.6%	7.4%	7.6%
▼ Asking Rent/Unit	\$1,186	\$1,187	\$1,193	\$1,177	\$1,167
▲ Inventory Units	52,560	52,110	51,815	50,589	50,589
▼ Under Construction	2,402	2,852	2,074	2,936	2,275

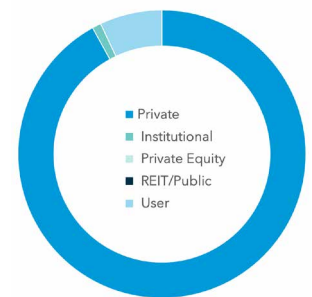
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1005 W. Main Street Durham, NC	\$58,200,000	194	Principal RE Investors & Heritage Income Prop. UBS Realty Inv & Terwilliger Pappas
901 Chalk Level Road Durham, NC	\$32,500,000	400	Concordia Properties JEM Holdings, LLC
200 Foxridge Crescent Durham, NC	\$13,725,000	92	Starwood Real Estate Income Trust, Inc. Artesia RE & National Housing Corp.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Terwilliger Pappas	\$109,300,000
Duck Pond Realty Management	\$89,500,000
Alliance Residential Company	\$87,210,000
Wood Partners	\$69,000,000
Davis Development	\$56,160,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cortland	\$87,210,000
Duck Pond Realty Management	\$80,200,000
Zaremba Management Company	\$69,000,000
Hercules Real Estate Services	\$65,900,000
The Blackstone Group L.P.	\$56,160,000

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