



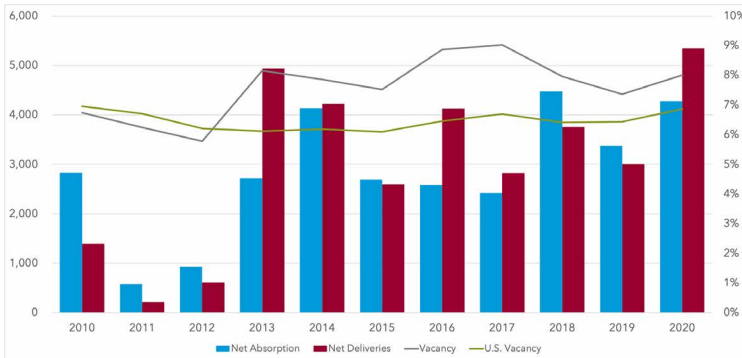
MULTIFAMILY MARKET OVERVIEW

DAN KOELLER, *Broker*

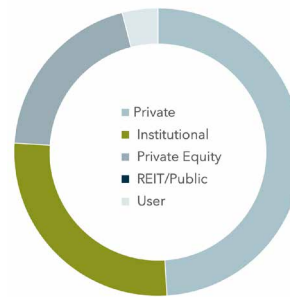
The Raleigh-Durham market has finished out a third consecutive quarter during a pandemic, in which the demand for multifamily product remains very strong. We are seeing a competitive environment to place capital between out-of-market investors and local developers in Raleigh-Durham and the surrounding 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	4,286	4,030	3,127	2,947	3,373
▲ Vacancy Rate	8.0%	7.8%	7.3%	7.6%	7.4%
▼ Asking Rent/Unit	\$1,182	\$1,184	\$1,183	\$1,170	\$1,166
▲ Inventory Units	107,073	106,253	103,974	102,788	101,850
▼ Under Construction	4,641	4,684	6,659	6,236	5,684

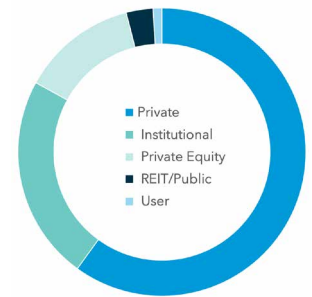
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
141 Park at North Hills Street Raleigh, NC	\$110,000	409	The Blackstone Group L.P. Magnolia Capital
2000 Cary Reserve Drive Cary, NC	\$49,440,000	240	The Connor Group Duck Pond Realty Management
1000 Stony Court Morrisville, NC	\$78,750,000	382	BentallGreenOak (US) Limited Partnership Carter-Haston RE Svcs & Kohlberg Kravis Roberts & Co

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Banner Real Estate Group	\$113,750,000
Magnolia Capital	\$110,000,000
Hawthorne Residential Partners, LLC	\$108,000,000
Carter-Haston Real Estate Svcs, Inc.	\$94,625,000
Hercules Real Estate Services	\$81,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group L.P.	\$170,750,000
The Related Companies	\$162,000,000
Eaton Vance Investment Managers	\$124,550,000
Knightvest Management	\$93,000,000
MetLife, Inc.	\$90,448,177

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