



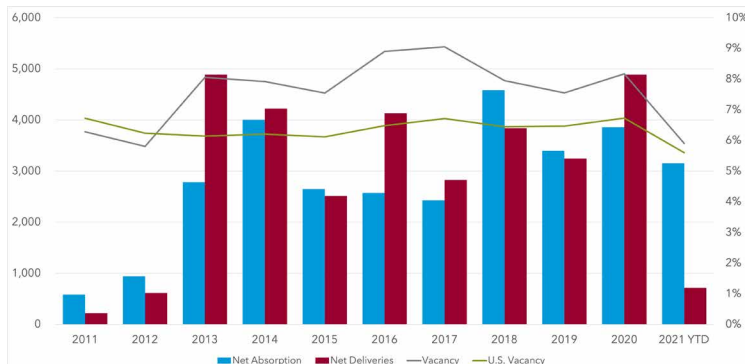
MULTIFAMILY MARKET OVERVIEW

DAN KOELLER, *Director of Entitlements, Broker*

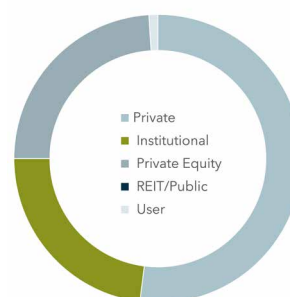
The Raleigh-Durham/Triangle area and its surrounding submarkets continue to be a highly sought-after area for multifamily investors and developers. We continue to see an increase in out-of-state institutional funds seeking to deploy assets here. We are also starting to see the COVID-19 rebound effect on the multifamily sector with decreasing vacancy rates and increasing absorption rates. The Triangle's strong population growth continues to benefit our market, particularly with the recent announcements of tech giants like Amazon, Apple, and Google coming into our region. Investors continue with their aggressive approach to secure land, while being creative in tying up and closing multifamily opportunities in the area.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	4,919	4,862	3,858	3,646	3,103
▼ Vacancy Rate	5.9%	7.0%	8.2%	7.8%	7.2%
▲ Asking Rent/Unit (\$)	\$1,354	\$1,227	\$1,186	\$1,188	\$1,186
▼ Under Construction Units	3,750	4,160	4,338	4,029	5,873
▲ Inventory Units	107,718	107,308	107,001	105,959	103,920

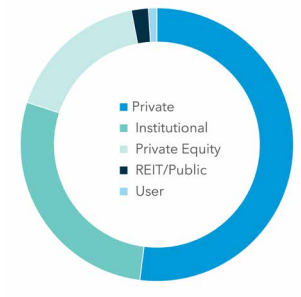
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
6615 The Lakes Drive Raleigh, NC	\$82,650,000	600	Bridge Investment Group WCP North Ridge, LLC
430 Allister Drive Raleigh, NC	\$120,000,000	434	TA Realty Heitman
4722 Dansey Drive Raleigh, NC	\$48,700,000	356	Friedlam Partners LLC Bridge Investment Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Banner Real Estate Group	\$113,750,000
Magnolia Capital	\$110,000,000
Taurus Investment Holdings, LLC	\$104,000,000
Duck Pond Realty Management	\$102,690,000
Gamma Real Estate	\$100,775,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group Inc.	\$170,750,000
Cortland	\$128,600,000
Morgan Stanley Services Group Inc.	\$124,550,000
TA Realty	\$120,000,000
Bluerock	\$100,775,000

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