



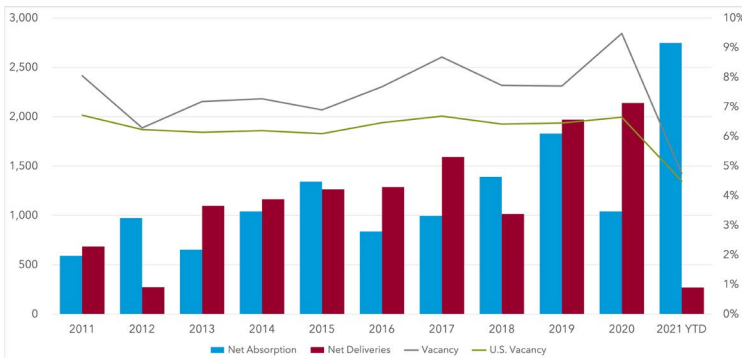
MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Vice President*

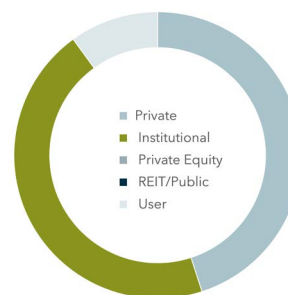
The Raleigh-Durham multifamily market continued to perform exceptionally well in Q3 and has shown no signs of slowing. As the Triangle continues to be one of the fastest-growing metros in the nation, demand for this product will continue to soar. Units under construction increased marginally but investors are continuing to secure land to bolster their development pipelines. Out-of-state institutional funds are also continuing to deploy assets in the market and cap rates have been significantly compressed over the past 12 months. As we continue to recover from COVID-19, vacancy rates are down and net absorption is on the rise.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	2,774	2,213	1,380	1,042	1,217
▼ Vacancy Rate	4.8%	7.8%	9.1%	9.5%	8.5%
▲ Asking Rent/Unit (\$)	\$1,379.44	\$1,316.70	\$1,223.76	\$1,189.10	\$1,188.64
◀ ▶ Under Construction Units	52,886	52,886	52,886	52,617	51,994
▲ Inventory Units	2,684	2,434	1,662	1,938	2,561

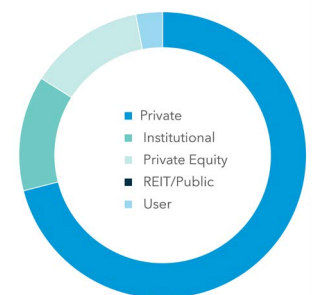
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1000-2000 Novus Ln/Triology Chapel Hill Chapel Hill, NC	\$93,000,000	323	Abacus Capital Group Leon Capital Group
500 Smith Level Rd-The Villages of Chapel Hill, Carrboro, NC	\$40,250,000	307	Calvera Partners Cedar Grove Capital
1300 Fordham Blvd - Bell Chapel Hill Chapel Hill, NC	\$85,250,000	272	Bell Partners Ram Realty

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Leon Capital Group	\$93,000,000
Centennial Holding Company, LLC	\$89,175,409
Ram Realty	\$85,250,000
Bell Partners, Inc.	\$77,000,000
The Connor Group	\$69,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Deutsche Bank AG	\$140,250,000
Abacus Capital Group	\$93,000,000
Starwood Capital Group	\$89,175,409
Bell Partners, Inc.	\$85,250,000
EQT AB	\$77,000,000

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