



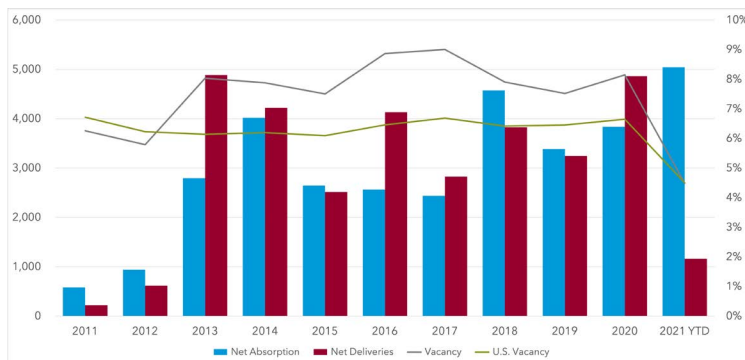
### MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Vice President*

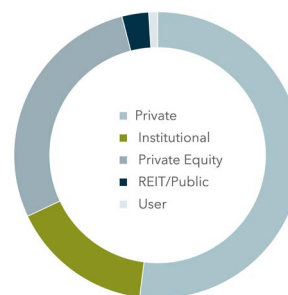
The Raleigh-Durham multifamily market continued to perform exceptionally well in Q3 and has shown no signs of slowing. As the Triangle continues to be one of the fastest-growing metros in the nation, demand for this product will continue to soar. Units under construction increased marginally but investors 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	5,488	5,474	4,776	3,837	3,659
▼ Vacancy Rate	4.6%	5.3%	7.0%	8.1%	7.7%
▲ Asking Rent/Unit (\$)	\$1,431.57	\$1,360.86	\$1,229.61	\$1,188.25	\$1,188.93
▲ Under Construction Units	108,363	107,768	107,387	107,200	106,158
▲ Inventory Units	5,136	5,003	4,905	4,935	4,499

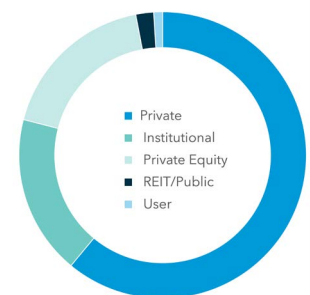
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
6000 Scarlet Sky Way Cary, NC	\$92,000,000	344	DWS Group Brookfield Properties
8501 New Brunswick Lane Raleigh, NC	\$74,760,000	323	NexPoint Residential Trust LivCor LLC
200 Berwick Valley Lane Cary, NC	\$110,590,000	360	LivCor LLC Bell Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Bell Partners, Inc.	\$167,490,000
FCP	\$138,524,088
Magnolia Capital	\$110,000,000
Taurus Investment Holdings, LLC	\$104,000,000
Duck Pond Realty Management	\$102,690,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group Inc.	\$277,490,000
TA Realty	\$191,000,000
The Preiss Company	\$154,066,666
Bridge Investment Group	\$114,150,000
Cortland	\$104,000,000

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