



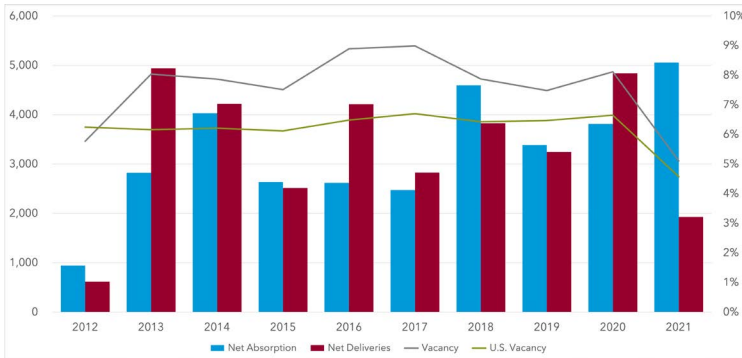
MULTIFAMILY MARKET OVERVIEW

COLE PENNELL, *Broker*

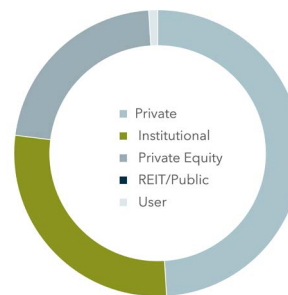
The Triangle market has continued to see vast success in the multifamily sector. Large corporate expansions such as Apple, Bandwidth, Fujifilm, etc. combined with soaring home prices have further increased the already insatiable demand for rentable housing. Out-of-state developers are now competing with local developers, further driving up prices. Also, the new market standard for due diligence time has been drastically reduced as larger, more risk-tolerant groups continue to buy up apartment sites. The prices for stabilized multi-family assets are breaking records which developers are using to justify the higher land prices and increased risk.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	5,065	5,405	5,408	4,781	3,815
▲ Vacancy Rate	5.1%	4.8%	5.3%	6.9%	8.1%
▲ Asking Rent/Unit (\$)	\$1,438	\$1,437	\$1,365	\$1,235	\$1,194
▲ Under Construction Units	7,931	6,957	6,195	5,316	5,616
▲ Inventory Units	109,151	108,579	107,821	107,440	107,223

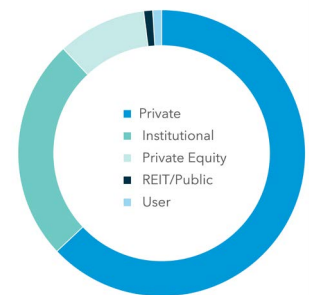
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3201 Walnut Creek Parkway Raleigh, NC	\$130,000,000	576	Carroll Starwood Real Estate PGIM Real Estate Carroll
650 Lake Front Drive Raleigh, NC	\$100,000,000	423	Carroll Starwood Real Estate PGIM Real Estate Carroll
3000-3013 Inland Trail Raleigh, NC	\$80,000,000	392	Knightvest Management Cypress Real Estate Advisors

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Carroll	\$250,500,000
Prudential Financial, Inc.	\$250,500,000
Bell Partners, Inc.	\$167,490,000
Acre Valley Real Estate Capital LLC	\$121,000,000
Taurus Investment Holdings, LLC	\$104,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group Inc.	\$304,240,000
Carroll	\$250,500,000
Starwood Capital Group	\$250,500,000
TA Realty	\$191,000,000
Braddock & Logan	\$163,900,000

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