



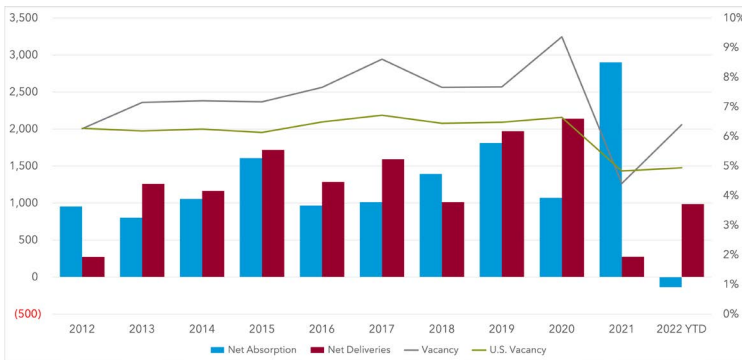
MULTIFAMILY MARKET OVERVIEW

STONE ALEXANDER, CPA, *Broker*

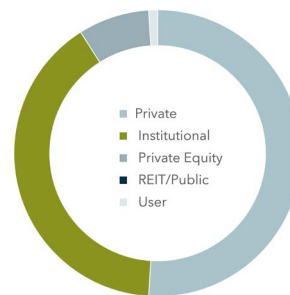
The Triangle area continues to enjoy record high demand for quality multifamily product. In response, the supply of units under construction is ramping up to meet this need. Specifically, the Raleigh and Durham markets are seeing asking rental rates steadily climb and vacancy rates fall. Buyers like Starwood Real Estate Income Trust, Inc. and Blackstone, Inc. are increasing their presence with significant investment in the multifamily space. Raleigh-Durham's unparalleled quality of life, relatively lower cost of living, and the business-friendly regulatory environment all combine to draw corporate giants and their vast networks of employees. With the tightening of the housing market and increase in interest rates, newcomers will pour into these multifamily projects.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Absorption Units	323,952	419,827	299,976	353,250	129,349
◀▶ Vacancy Rate	3.0%	3.0%	3.2%	3.2%	3.9%
▲ Asking Rent/Unit (\$)	\$1,559.45	\$1,464.21	\$1,428.31	\$1,399.82	\$1,342.05
◀▶ Under Construction Units	3,449	3,449	3,826	3,247	2,720
◀▶ Inventory Units	54,464	54,464	53,476	53,476	53,476

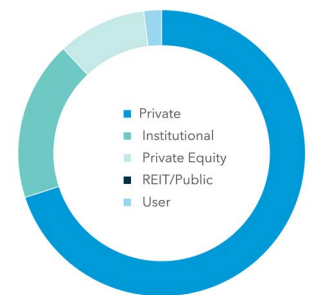
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
6123 Farrington Road Chapel Hill, NC	\$108,860,000	411	Blackstone Real Estate Income Trust, Inc. Resource REIT, Inc.
145 Retreat Drive Pittsboro, NC	\$91,300,000	264	Aldon Management Carolina Commercial
4900 N Roxboro Street Durham, NC	\$16,500,000	177	The Millennia Companies The Millennia Companies

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blue Heron Asset Management, LLC	\$200,200,000
Dasmen Residential LLC	\$198,387,000
Woodfield Investment Company, LLC	\$155,085,000
Island Capital Group LLC	\$108,858,956
Duck Pond Realty Management	\$104,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Harbor Group International, LLC	\$198,387,000
Blackstone Inc.	\$156,831,956
Starlight Investments Ltd.	\$142,996,345
Deutsche Bank AG	\$140,250,000
Braddock & Logan	\$114,550,000

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