



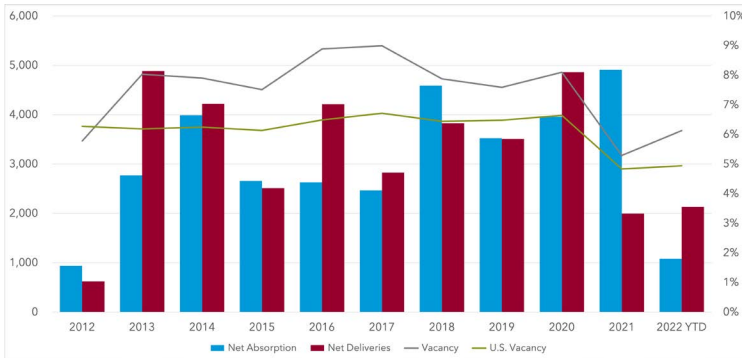
MULTIFAMILY MARKET OVERVIEW

STONE ALEXANDER, CPA, *Broker*

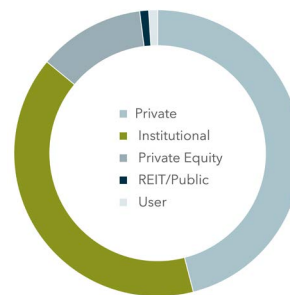
The Triangle area continues to enjoy record high demand for quality multifamily product. In response, the supply of units under construction is ramping up to meet this need. Specifically, the Raleigh and Durham markets are seeing asking rental rates steadily climb and vacancy rates fall. Buyers like 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	1,308,531	1,474,727	1,258,761	645,839	255,904
▼ Vacancy Rate	2.7%	2.9%	3.3%	3.5%	3.5%
▲ Asking Rent/Unit (\$)	\$1,576.63	\$1,505.18	\$1,461.48	\$1,457.04	\$1,387.89
▲ Under Construction Units	11,825	11,247	10,410	8,129	6,567
▲ Inventory Units	111,449	110,858	109,317	108,655	107,897

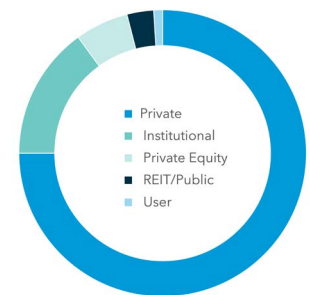
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 Stony Court Morrisville, NC	\$124,250,000	382	TerraCap Management, LLC The Beach Company
100 Eclipse Drive Cary, NC	\$93,223,000	340	GVA Property Management Cedar Grove Capital
6317 Shanda Drive Raleigh, NC	\$110,000,000	364	Knightvest Management Rock Companies

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
M&G plc	\$250,500,000
Carroll	\$250,500,000
Dasmen Residential LLC	\$197,581,000
Bell Partners, Inc.	\$167,490,000
Mount Auburn Capital Group LLC	\$165,051,500

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$457,051,500
Blackstone Inc.	\$388,590,000
Carroll	\$323,875,000
Magnolia Capital	\$200,250,000
Harbor Group International, LLC	\$197,581,000

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2022 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com