



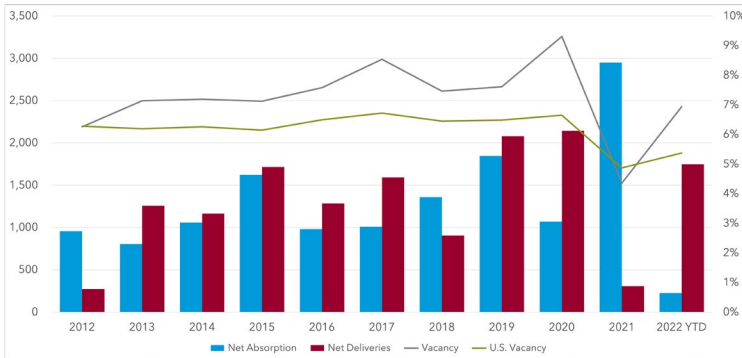
MULTIFAMILY MARKET OVERVIEW

JAKE PLOTKIN, CCIM, *Vice President*

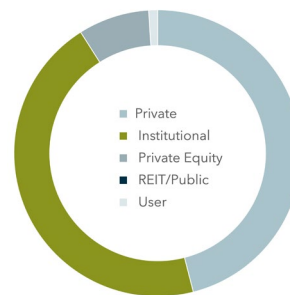
The Triangle area continues to experience robust demand for multifamily. New units delivered at near record levels, rents stabilized, and vacancy rates rose slightly. New construction remains steady as interest rates and lack of product pushes home buyers to wait for the market to cool. Raleigh-Durham is still seeing net migration to the area as companies like Vinfast, Apple, FedEx and Toyota continue to expand. Institutional investors remain active throughout the Triangle, however, there is upward pressure on cap rates because of the hawkish fed policy to hike interest rates. Raleigh-Durham continues to be a great place to live and will continue to benefit from the relatively low cost of living relative to other primary and secondary markets.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	315	1,510	2,508	2,951	2,931
▲ Vacancy Rate	7.1%	6.6%	6.1%	4.4%	4.6%
▼ Asking Rent/Unit (\$)	\$1,528.00	\$1,566.04	\$1,472.48	\$1,438.44	\$1,406.71
▼ Under Construction Units	3,654	3,822	3,454	3,592	3,344
▲ Inventory Units	55,712	54,953	54,953	53,964	53,964

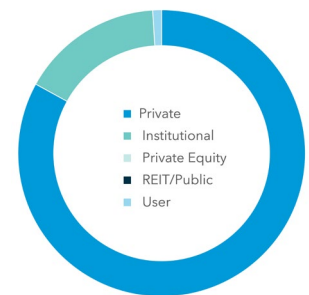
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
200 Wind River Parkway Morrisville, NC	\$99,740,000 \$288,266/Unit	346	TerraCap Management Kettler
5800 Tattersall Drive Durham, NC	\$70,400,000 \$203,468/Unit	346	Birge & Held Asset Management Stonebridge Investments
4407 Hopson Road Morrisville, NC	\$84,500,000 \$294,425/Unit	287	AXA Investment Managers US Inc Corland

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Carroll	\$250,500,000
Prudential Financial, Inc.	\$250,500,000
Dasmen Residential LLC	\$197,581,000
Mount Auburn Capital Group LLC	\$165,051,500
The Dermot Company	\$146,125,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$457,051,500
Carroll	\$323,875,000
GVA Property Management	\$212,100,500
Magnolia Capital	\$200,250,000
Harbor Group International, LLC	\$197,581,000

