



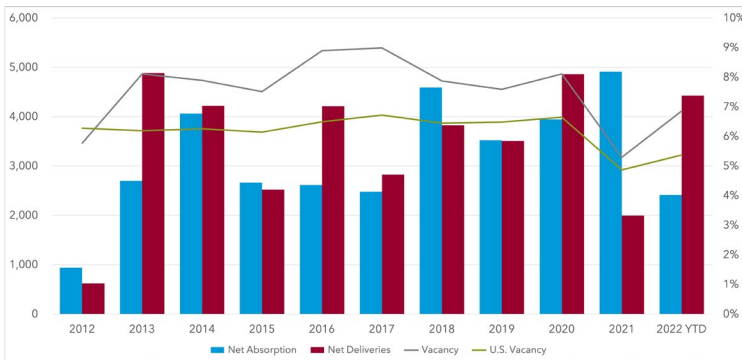
MULTIFAMILY MARKET OVERVIEW

JAKE PLOTKIN, CCIM, Vice President

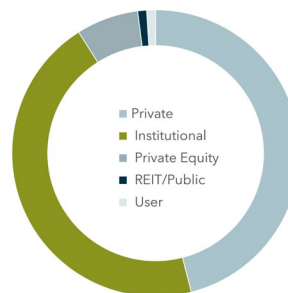
The Triangle area continues to experience robust demand for multifamily. New units delivered at near record levels, rents stabilized, and vacancy rates rose slightly. New construction remains steady as interest rates and lack of product pushes home buyers to wait for the market to cool. Raleigh-Durham is still seeing net migration to the area as companies like Vinfest, 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	2,433	2,441	3,795	4,914	5,285
▼ Vacancy Rate	7.0%	6.5%	6.3%	5.3%	4.9%
▲ Asking Rent/Unit (\$)	\$1,558.67	\$1,581.53	\$1,509.08	\$1,464.94	\$1,460.13
▲ Under Construction Units	12,750	12,827	12,041	11,143	8,862
▲ Inventory Units	113,889	112,070	111,000	109,459	108,797

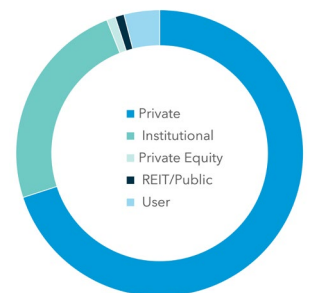
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1010 Legacy Village Drive Cary, NC	\$111,000,000 \$322,674/Unit	344	The Bainbridge Companies Boston Capital Real Estate Partners
4555 McCrimmon Parkway Morrisville, NC	\$120,000,000 \$402,685/Unit	298	NexPoint Residential Trust Westbrook Partners
6421 Campus Drive Raleigh, NC	\$79,000,000 \$253,205/Unit	312	Mill Creek Residential Trust American Landmark

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Prudential Financial, Inc.	\$250,500,000	Starwood Capital Group	\$457,051,500
Carroll	\$250,500,000	Carroll	\$323,875,000
Dasmen Residential LLC	\$197,581,000	GVA Property Management	\$212,100,500
Mount Auburn Capital Group LLC	\$165,051,500	Magnolia Capital	\$200,250,000
The Dermot Company	\$146,125,000	Harbor Group International, LLC	\$197,581,000

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