



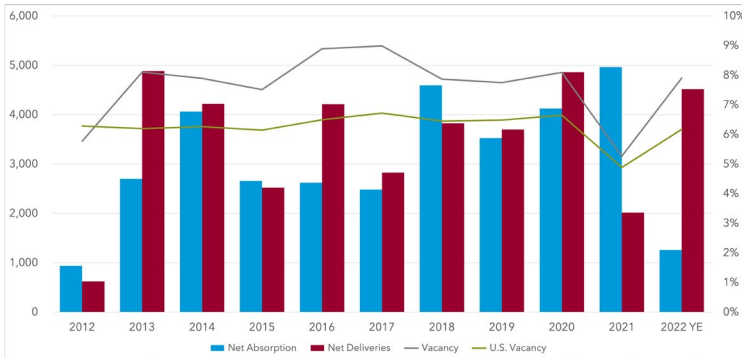
### MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, *Senior Director*

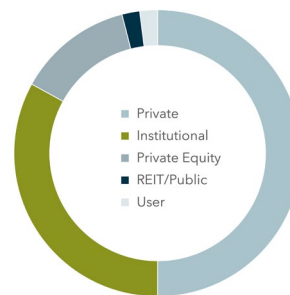
Raleigh-Durham multifamily experienced a rise in vacancy rates over the past year, with a steady new construction pipeline and net deliveries remaining consistent. Raleigh's vacancy rate increased from 4.36% in 2021 to 6.4% in 2022, while Durham's vacancy rate rose from 5.27% to 7.91%. Nationally, average vacancy rates rose from 4.89% in 2021 to 6.17% in 2022. Market rent growth has flattened, as compared to the 10%-15% growth experienced in 2020 and 2021. Net migration to the area remains strong driven by corporate expansions. Due to Raleigh-Durham's relatively low cost of living, below-average median rents, and above-average income levels, it's expected that the multifamily sector will continue to expand.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Absorption Units	1,262	1,289	2,455	3,951	4,965
▲ Vacancy Rate	7.91%	7.53%	6.40%	6.31%	5.27%
▼ Asking Rent/Unit (\$)	\$1,529.16	\$1,565.67	\$1,589.58	\$1,520.01	\$1,477.01
▲ Under Construction Units	15,866	13,436	12,130	11,200	10,486
▲ Inventory Units	114,233	113,619	112,231	111,441	109,716

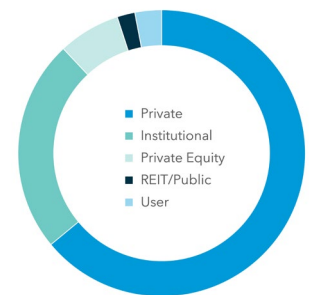
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
21035 Bradford Green Square Cary, NC	\$149,000,000 \$382,051 Per Unit	390	The Connor Group Northwood Ravin
1001 Carrington Park Circle Morrisville, NC	\$98,480,000 \$370,226 Per Unit	266	Blackstone Inc. Bluerock Residential Growth REIT, Inc.
500 Fayetteville Street Raleigh, NC	\$77,420,000 \$193,067 Per Unit	401	Brookfield Asset Management, Inc. Watermark Lodging Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Bluerock	\$179,064,117
Mount Auburn Capital Group LLC	\$165,051,500
Signature Property Group	\$129,250,000
Westbrook Partners	\$120,000,000
Rock Companies	\$112,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$263,414,117
GVA Property Management	\$212,100,500
Starwood Capital Group	\$206,551,500
Mitsubishi Estate Co., Ltd.	\$182,200,000
The Connor Group	\$149,000,000

