



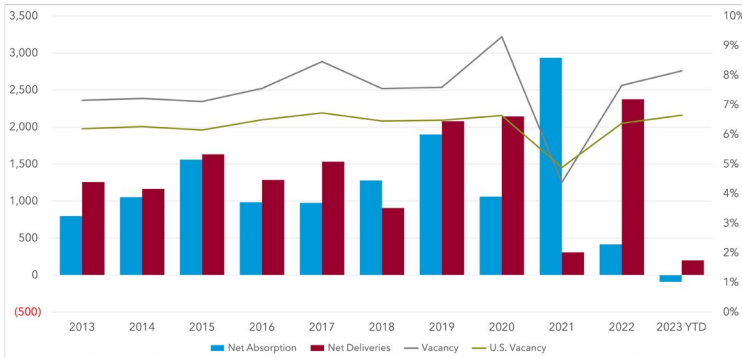
MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, *Senior Director*

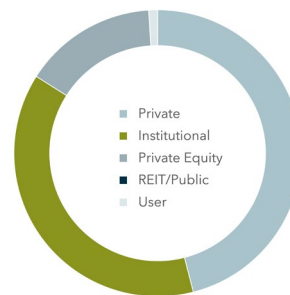
Durham multifamily vacancy rates rose from last quarter from 6.7% to 8.7% due largely to new inventory coming online. Net deliveries in Durham remained relatively flat from Q4 2022 to Q1 2023, with a construction pipeline expected to deliver an additional 1,994 units before year-end. Rent growth appears relatively flat, with some projections indicating a slight decrease in the market asking rents during Q2 and Q3 2023. In Durham, Q4 2022 sales volume totaled roughly \$184,575,000, compared to 132,600,000 in Q1 2023. Ranked as one of the best places to live in the U.S., Durham's high quality of life and prestigious universities continue to attract high-tech companies and employees to the area.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Absorption Units	(6)	415	611	1,781	2,816
▲ Vacancy Rate	8.2%	7.7%	7.0%	6.7%	6.1%
▲ Asking Rent/Unit (\$)	\$1,508.07	\$1,504.22	\$1,526.64	\$1,563.79	\$1,474.06
▲ Under Construction Units	4,948	4,620	3,857	4,302	3,428
▲ Inventory Units	56,625	56,425	56,148	55,389	55,389

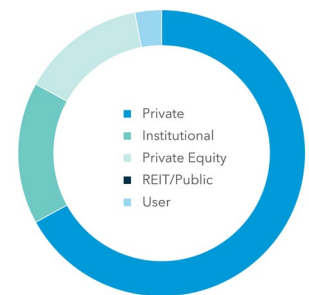
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
530 Foster Street Durham, NC	\$89,000,000 \$358,870.97 Per Unit	248	MEAG MUNICH ERGO AssetMgmt GmbH Duck Pond Realty Management
3300 Shannon Road Durham, NC	\$43,600,000 \$189,565.22 Per Unit	230	Self Help Community Development Corp PRG Real Estate Management, Inc.
6201 Pine Glen Trail Durham, NC	\$25,500,000 \$151,785.71 Per Unit	168	Fairfield Foundation for Affordable Housing

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$110,852,414
Northwestern Mutual Life Insurance Co.	\$100,000,000
Kettler	\$99,742,500
Carolina Commercial	\$91,300,000
Duck Pond Realty Management	\$89,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$110,852,414
The Connor Group	\$100,000,000
TerraCap Management LLC	\$99,742,500
Aldon Management	\$91,300,000
Munich RE	\$89,000,000

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