



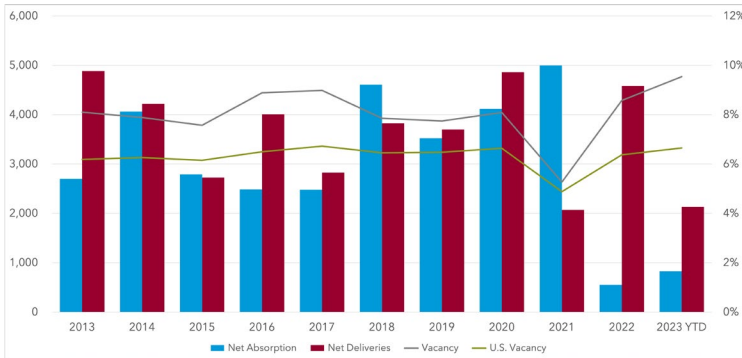
MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, *Senior Director*

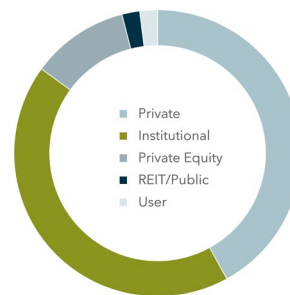
Vacancy rates for Raleigh multifamily rose last quarter from 7% to 10.1% due largely to new inventory coming online. Roughly 997 units were delivered in Q1 2023, an increase of 775 units from Q4 2022, with projected deliveries over the duration of 2023 forecasted at 5,100 additional units. Rent growth appears relatively flat, with some projections indicating a slight decrease in the market asking rents during Q2 and Q3 2023. Overall sales volume decreased from \$390,944,948 in Q4 2022, to \$149,750,00 in Q1 2023. Recently ranked number five in the U.S. job market and second best city to live in America, the area continues to attract high-tech jobs and employees to the region.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Absorption Units	1,032	553	1,062	2,334	3,812
▲ Vacancy Rate	9.6%	8.6%	7.6%	6.4%	6.4%
▲ Asking Rent/Unit (\$)	\$1,549.09	\$1,539.84	\$1,568.70	\$1,591.32	\$1,522.11
▼ Under Construction Units	16,955	17,883	15,995	13,864	12,357
▲ Inventory Units	116,555	114,422	113,626	112,240	111,450

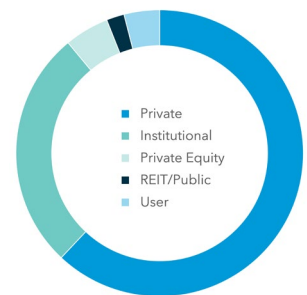
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2911 Mid Century Drive Raleigh, NC	\$95,250,000 \$284,328.36 Per Unit	335	Westbrook Partners Alliance Residential Company
229 E Chatham Street Cary, NC	Undisclosed	220	Meridian East Chatham LLC Jordan George H
4428 Mill Village Road Raleigh, NC	\$56,500,000 \$256,818.18 Per Unit	220	Covenant Capital Group R.K. Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Bluerock Real Estate LLC	\$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
Starwood Capital Group	\$206,551,500
Blackstone, Inc.	\$179,064,117
GVA Property Management	\$157,500,500
The Connor Group	\$149,000,000
Aldon Management	\$129,250,000

