



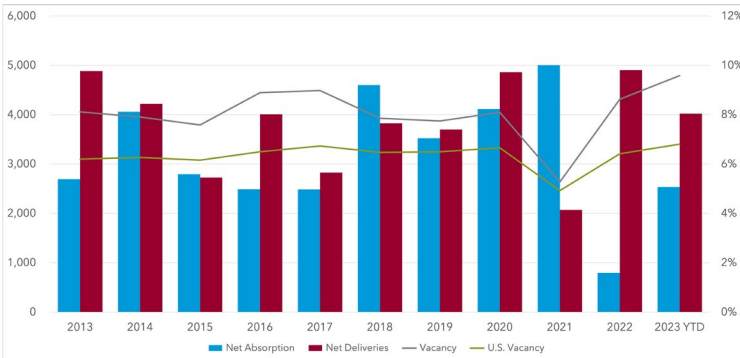
MULTIFAMILY MARKET OVERVIEW

JONATHON HARRISS, *Broker*

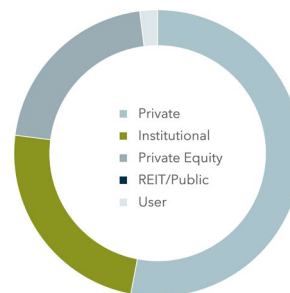
Raleigh’s multifamily inventory continues to grow in 2023 with 18,291 units under construction in Q2 and a year-to-date net delivery of 4,020 units. Average asking rent per unit saw a modest rise from \$1,562.98 to \$1,580.69 and vacancy rose from 9.2% in Q1 2023 to 9.6% in Q2 2023. High interest rates and a substantial bid-ask spread are slowing new multifamily development in the region. However, over the long-term Raleigh is well positioned for continued growth as migration continues to the sunbelt.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Absorption Units	2,350	1,463	795	1,310	2,344
▲ Vacancy Rate	9.6%	9.2%	8.6%	7.7%	6.4%
▲ Asking Rent/Unit (\$)	\$1,580.69	\$1,562.98	\$1,548.17	\$1,575.29	\$1,596.67
▲ Under Construction Units	18,291	17,528	17,335	15,133	13,786
▲ Inventory Units	118,766	116,530	114,746	113,950	112,243

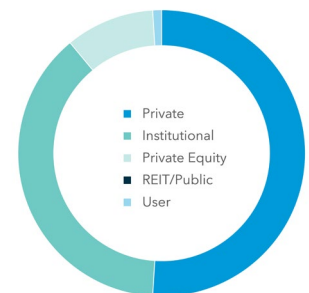
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3926 Marcom Street Raleigh, NC	\$21,870,000 \$145,800 Per Unit	150	Ritz Banc Group Artesia Real Estate
1402 - 1408 Stovall Drive Raleigh, NC	\$2,300,000 \$82,142.86 Per Unit	28	Ritz Banc Group Artesia Real Estate
1501 Gorman Street Raleigh, NC	\$1,060,000 \$96,363.64 Per Unit	11	Phuoc & Khen Group LLC Ryan Groff

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Lone Star Funds	\$344,457,654
Carroll	\$273,925,000
Prudential Financial, Inc.	\$273,925,000
Bluerock Real Estate LLC	\$260,389,117
Banner Real Estate Group	\$254,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$912,014,117
Starwood Capital Group	\$646,779,500
Carroll	\$496,103,825
Mitsubishi Estate Co. Ltd.	\$373,200,000
Morgan Stanley & Co. LLC	\$320,189,000

