



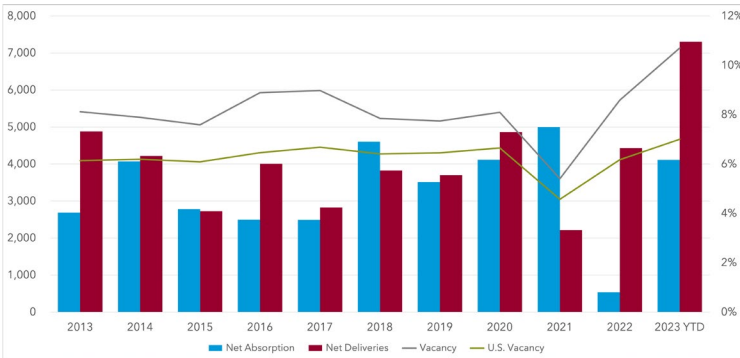
MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, *Senior Director*

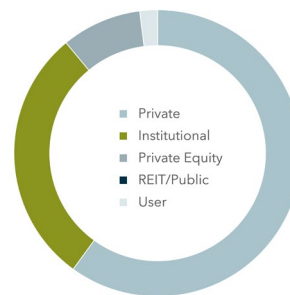
In Raleigh, multifamily vacancy rates rose from 10.16% in Q2 to 10.78% in Q3, while average rents dipped from \$1.67 PSF to about \$1.64 PSF. Net unit deliveries hit 1,744 in Q2 and 1,862 in Q3, the highest in consecutive quarters over the last five years. The 10-year treasury rate surged from around 3.85% in July 2023 to about 4.6% by the quarter's end, the highest since 2007. This spike is expected to slow down multifamily investment, but apartments with long-term, assumable debt remain appealing. Raleigh's Q3 sales volume was approximately \$205.4 million, a significant drop from the previous quarter's roughly \$930 million.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	3,495	1,754	1,083	540	1,006
▲ Vacancy Rate	10.78%	10.16%	9.40%	8.59%	7.70%
▼ Asking Rent/Unit (\$)	\$1,544.76	\$1,582.21	\$1,567.72	\$1,550.83	\$1,578.00
▼ Under Construction Units	14,940	15,979	16,304	16,586	14,232
▲ Inventory Units	121,509	118,938	116,454	114,468	113,672

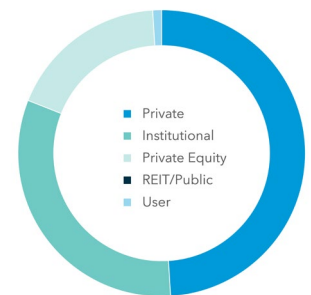
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2605 Lowell Road Apex, NC	\$74,000,000 \$250,000.00 Per Unit	296	Olen Properties LivCor LLC
1331 Chester Avenue Raleigh, NC	\$114,500,000 \$363,492.06 Per Unit	315	TA Realty Terwilliger Pappas
900 E. Six Forks Road Raleigh, NC	\$74,250,000 \$249,161.07 Per Unit	298	Dinerstein Companies Waterton

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Terwilliger Pappas	\$114,500,000
The Halle Companies	\$84,500,000
Carter-Haston Real Estate Services, Inc.	\$79,925,000
TDK Development LLC	\$79,500,000
Northwood Investors LLC	\$74,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Connor Group	\$149,000,000
Mitsubishi Estate Company Ltd.	\$114,500,000
Westbrook Partners	\$93,250,000
Apartment Investment and Mgmt Co.	\$84,500,000
CBRE Investment Management	\$79,925,000

