



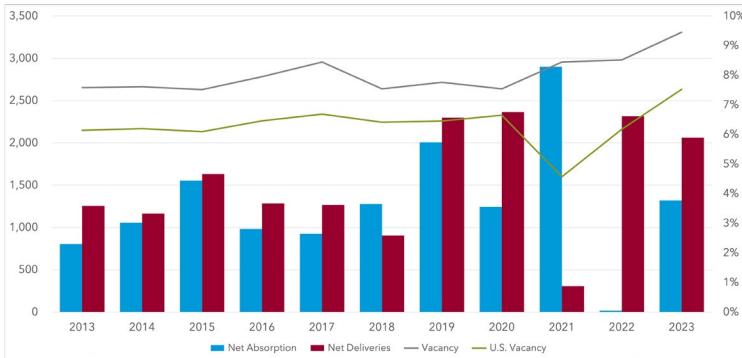
MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, *Senior Director*

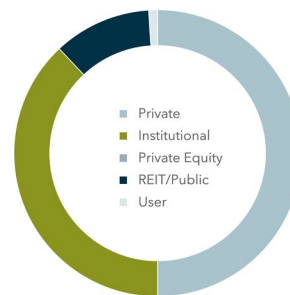
In the 4th quarter, the Durham multifamily vacancy rate increased slightly to 9.5% and the average market rent remained the same. Net unit deliveries in Q4 were approximately 771 units, up from 482 in Q3. The development pipeline remains active, with approximately 5,665 units under construction. Over 2023, the sales volume stood at \$636 million, which is below the market's 10-year average. While the multifamily product faces challenges due to mortgage rates and increasing costs compared to previous quarters, the Raleigh-Durham area's strong growth, top universities, skilled workforce, and quality of living continue to attract investors.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Absorption Units	1,319	567	(146)	16	17
▲ Vacancy Rate	9.5%	9.3%	10.5%	8.9%	8.5%
▼ Asking Rent/Unit (\$)	\$1,502	\$1,516	\$1,548	\$1,532	\$1,520
▲ Under Construction Units	5,665	5,528	5,343	4,800	3,710
▲ Inventory Units	59,210	58,439	57,957	57,347	57,147

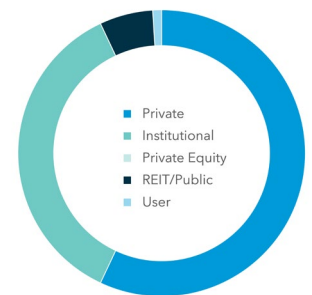
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
100 Village Crossing, Reserve at Meadowmont, Chapel Hill, NC	\$83,600,000 \$324,031 Per Unit	258	Mesirow Financial Bell Partners, Inc.
240 Ivy Meadow Lane Durham, NC	\$70,000,000 \$259,259 Per Unit	270	Jefferson Apartment Group / Stars REI Spyglass Realty Partners
110 Piney Mountain Road Chapel Hill, NC	\$42,500,000 \$126,488 Per Unit	336	Chapel Hill 336 LLC Solomon Organization

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Duck Pond Realty	\$174,300,000
Blackstone	\$144,000,000
Kelby Farms	\$84,800,000
Woodfield	\$84,750,000
Spyglass Realty Partners	\$70,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Munich RE	\$89,000,000
CWS Capital Partners LLC	\$85,292,000
King Properties	\$84,750,000
Mesirow Financial	\$83,600,000
Apartment Investment and Mgmt Co.	\$70,000,000

