



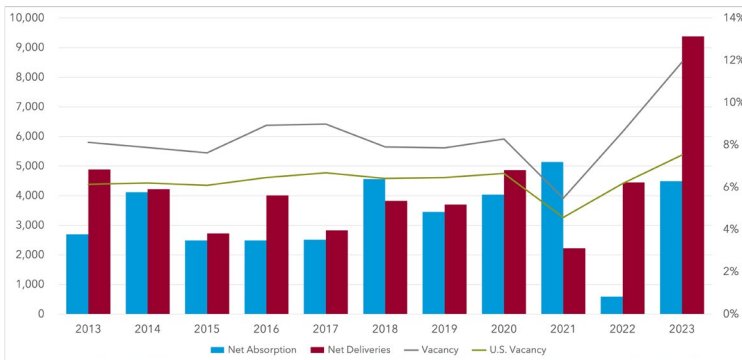
### MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, *Senior Director*

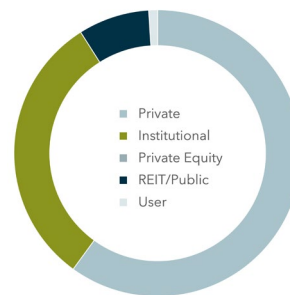
In the 4th quarter, the Raleigh multifamily vacancy rate increased slightly to 11.9%. Rents have been declining over the past 12 months, with the average rent around \$1,520/month. Net deliveries remained stable over the last two quarters with the total delivery for the year at 9,380 units. Over 2023, the sales volume reached \$1.0 billion, which is below the market's 10-year average. The market cap rate has risen in recent quarters but remains over the national average. The market price per unit is \$230,000 per unit, comparable to the national average.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Absorption Units	1,010	1,125	1,510	844	(261)
▲ Vacancy Rate	11.9%	11.0%	10.2%	9.5%	8.6%
▼ Asking Rent/Unit (\$)	\$1,516	\$1,548	\$1,585	\$1,572	\$1,555
▼ Under Construction Units	14,010	15,154	15,939	16,106	16,398
▲ Inventory Units	124,169	121,797	119,480	116,773	114,789

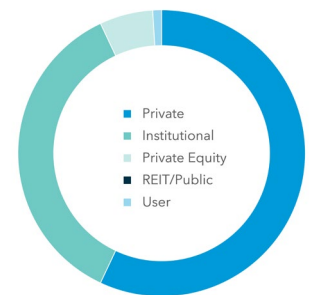
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
2327 Grant Ave Raleigh Solis Cameron Hills, Raleigh, NC	\$114,500,000 \$363,492 Per Unit	315	TA Realty Terwilliger Pappas
628 Blue Ridge Rd, Novo Blue Ridge Raleigh, NC	\$73,650,000 \$263,036 Per Unit	280	Eaton Vance RE Shelton McNally Real Estate
6350 Terra Verde Drive NorthCity 6 Raleigh, NC	\$64,250,000 \$220,790 Per Unit	291	Beacon Real Estate Group LLC New York Life Real Estate Investors

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Crescent Communities LLC	\$204,616,992
Terwilliger Pappas	\$114,500,000
Alliance Residential Company	\$93,250,000
The Halle Companies	\$84,500,000
Investcorp	\$80,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mitsubishi Estate Co., Ltd	\$319,116,992
Westbrook Partners	\$93,250,000
Apartment Investment and Mgmt Co.	\$84,500,000
Two Sigma	\$80,000,000
CBRE Investment Management	\$79,925,000

