



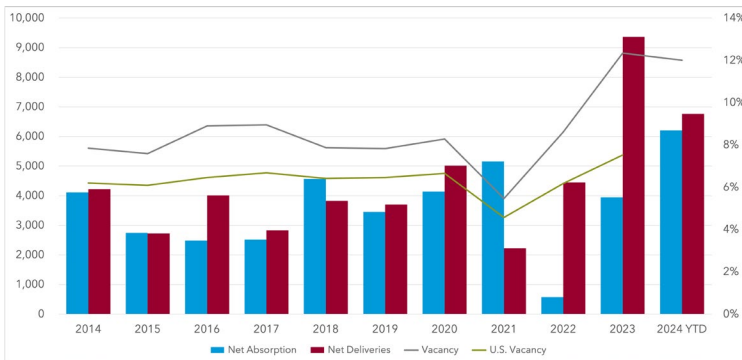
MULTIFAMILY MARKET OVERVIEW

JAKE PLOTKIN, CCIM, *Vice President, Principal*

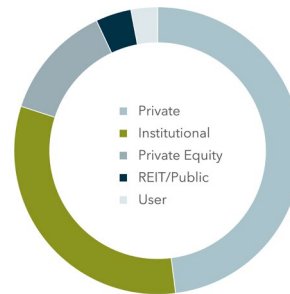
As of Q4 2024, Raleigh’s multifamily market is experiencing high demand, with net absorption totaling 7,500 units over the past year, significantly exceeding the historical average. Despite this demand, new supply has surged, leading to a rise in the vacancy rate, which recently fell from a record high of 12.6% to 11.6%. The local economy, driven by technology and life sciences, continues to attract residents, contributing to a projected absorption of over 7,000 units this year. Although the construction pipeline has decreased, around 11,000 units are still underway, placing Raleigh among the top U.S. markets for construction relative to inventory. Meanwhile, multifamily asking rents have declined by 2.6% over the past year, contrasting with national trends where rents have stabilized.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	7,153	6,253	4,850	3,944	3,043
◀▶ Vacancy Rate	12.0%	12.0%	12.7%	12.3%	11.1%
▲ Asking Rent/Unit	\$1,555	\$1,545	\$1,526	\$1,520	\$1,553
▼ Sale Price/Unit	\$246,278	\$265,240	\$184,634	\$276,875	\$260,833
▲ Cap Rate	5.30%	5.28%	5.25%	5.17%	5.02%
▲ Under Construction Units	11,194	9,780	11,191	13,327	14,894
▲ Inventory Units	131,670	129,127	127,016	124,558	122,107

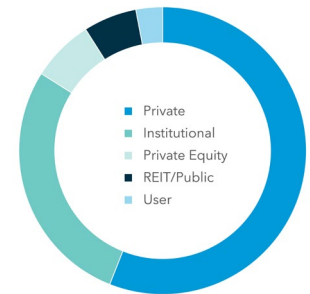
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3055 Carrington Mill Boulevard Morrisville, NC	\$66,500,000 \$253,817 Per Unit	262	AvalonBay Communities Cortland
1500 Cherry Laurel Drive Raleigh, NC	\$4,580,000 \$67,353 Per Unit	68	FG Communities Jays Properties
1309-1325 Kent Road Raleigh, NC	\$8,800,000 \$137,500 Per Unit	64	Daniel Levine Enclave Holdings LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Halle Companies	\$395,800,000
Banner Real Estate Group	\$254,750,000
Prudential	\$250,500,000
The RMR Group	\$250,500,000
Bell Partners	\$238,090,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Highwood Properties	\$421,800,000
Mapletree Investments	\$347,690,000
City Office REIT, Inc.	\$330,000,000
MetLife Inc	\$153,086,277
Crescent Real Estate LLC	\$132,900,000

