



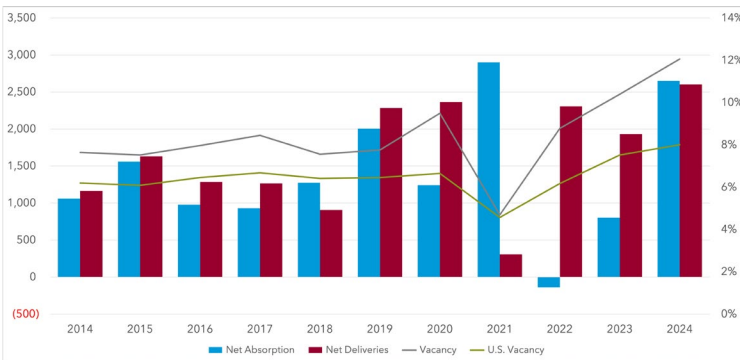
MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, *Senior Director*

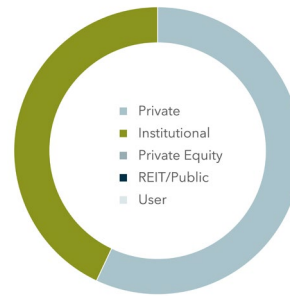
Durham's multifamily market saw strong activity in Q4 2024, with 2,652 units absorbed, up from 2,355 in Q3. The vacancy rate increased to 12.06%, reflecting new supply entering the market. Average asking rents declined slightly to \$1,533 per unit, down from \$1,545 in Q3. Sales prices per unit averaged \$212,127, while cap rates tightened to 5.14%, indicating ongoing investor demand. Construction activity accelerated, with 7,288 units underway, underscoring confidence in market fundamentals. Notable sales included 6123 Farrington Rd as part of a portfolio transaction. The market remains well-positioned despite moderate fluctuations in vacancy and rent growth.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Absorption Units	2,652	2,355	1,600	915	804
▲ Vacancy Rate	12.1%	11.1%	12.9%	11.1%	10.4%
▼ Asking Rent/Unit	\$1,533	\$1,545	\$1,548	\$1,519	\$1,511
▲ Sale Price/Unit	\$212,127	\$141,327	\$147,414	\$235,795	\$194,603
▼ Cap Rate	5.14%	5.63%	5.60%	5.54%	5.45%
▲ Under Construction Units	7,288	6,733	5,486	6,892	7,066
▲ Inventory Units	63,027	61,879	61,117	59,366	58,880

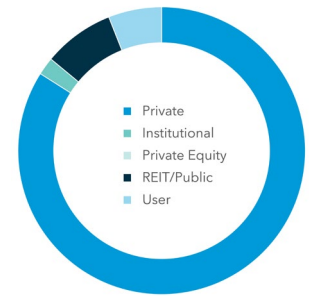
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
6123 Farrington Road* Chapel Hill, NC	\$74,798,000 \$181,990 Per Unit	411	Brookfield Properties Blackstone
710-720 S Lasalle Street Durham, NC	\$5,400,000 \$150,000 Per Unit	36	Lasalle Pointe LLC Mattie, Inc.
308-312 McCauley Street Chapel Hill, NC	\$4,810,000 \$687,143 Per Unit	7	Investors Title Company McCauley 3 LLC

*Part of Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Sentinel Real Estate Corporation	\$83,000,000	The Connor Group	\$83,000,000
Solomon Organization	\$76,500,000	Braddock & Logan	\$76,500,000
Blackstone	\$74,798,000	Brookfield Corporation	\$74,798,000
White Eagle Property Group	\$39,700,000	Self-Help Credit Union	\$39,700,000
Campus Apartments LLC	\$30,000,000	ColRich	\$30,000,000

