



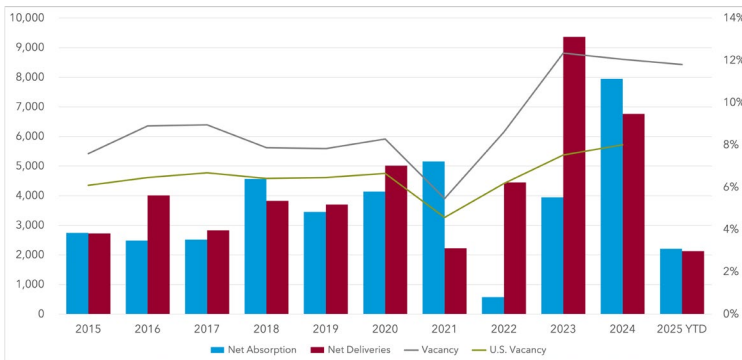
### MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, *Vice President, Principal*

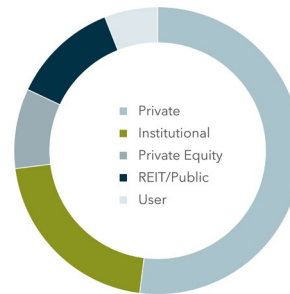
Raleigh's multifamily sector continued to expand in Q1 2025, with absorption rising to 8,650 units-up from 7,945 in Q4. The vacancy rate tightened slightly to 11.8%, while average asking rents climbed to \$1,558 per unit. Sale prices averaged \$232,040 per unit, and cap rates held at 5.3%. Construction activity increased modestly to 9,594 units, suggesting steady pipeline confidence. Inventory reached 133,591 units. Notable sales included 417 W. Peace St and 1100 Audubon Parc Dr. Investor interest remains strong amid rising rents, stable pricing, and persistent demand across core and suburban submarkets.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Absorption Units	8,650	7,945	7,153	6,253	4,850
▼ Vacancy Rate	11.80%	12.05%	12.00%	12.00%	12.66%
▲ Asking Rent/Unit	\$1,558	\$1,525	\$1,555	\$1,545	\$1,526
▲ Sale Price/Unit	\$232,040	\$227,609	\$246,278	\$265,240	\$184,634
▲ Cap Rate	5.30%	5.25%	5.30%	5.28%	5.25%
▲ Under Construction Units	9,594	9,096	11,194	9,780	11,191
▼ Inventory Units	133,591	133,890	131,670	129,127	127,016

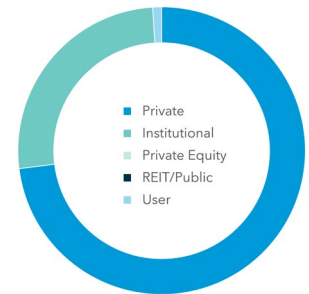
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
417 W. Peace Street Raleigh, NC	\$152,000,500 \$364,510 Per Unit	417	PAMERA North America LLC Kane Realty Corporation
1100 Audubon Parc Drive Cary, NC	\$41,375,000 \$229,861 Per Unit	180	Baron Equities, Inc. Waterton
100-109 Allen Court Four Oaks, NC	\$3,400,000 \$82,927 Per Unit	41	Vesta Enterprises, Inc. Stephenson General Contractors

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Kane Realty Corporation	\$152,000,500
D.R. Horton	\$134,500,000
Wood Partners	\$81,090,000
DRA Advisors	\$66,300,000
Nordblom Company, Inc.	\$59,409,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mid-America Apartment Communities	\$81,090,000
Greystar Real Estate Partners	\$68,500,000
AvalonBay Communities, Inc.	\$66,500,000
Bridge Investment Group	\$66,300,000
PAMERA North America LLC	\$50,666,833

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com