



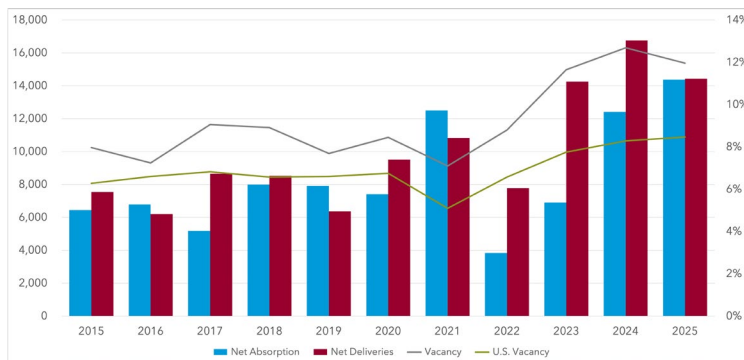
MULTIFAMILY MARKET OVERVIEW

GREG PIERATT, *President*

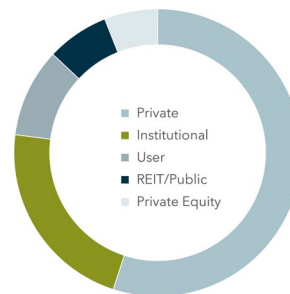
In Charlotte, the Q4 2025 multifamily market reflects a gradual return toward balance as demand strengthens and supply pressures begin to ease. Twelve-month net absorption increased, helping offset recent inventory growth, while vacancy edged slightly higher due to recent deliveries. Average asking rents declined modestly quarter-over-quarter but remain above long-term averages. Construction activity continued to taper, signaling reduced future supply pressure. Sales activity slowed, and cap rates increased as investors remain cautious amid higher interest rates. Overall, the multifamily sector reflects improving fundamentals, supported by steady renter demand and easing construction trends.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	14,369	14,404	14,676	13,579	12,416
▼ Vacancy Rate	12.0%	12.4%	12.6%	12.8%	12.7%
▼ Asking Rent/Unit	\$1,615	\$1,631	\$1,652	\$1,654	\$1,640
▼ Sale Price/Unit	\$244,483	\$246,014	\$247,458	\$246,293	\$242,750
▲ Cap Rate	5.4%	5.3%	5.3%	5.3%	5.3%
▼ Under Construction Units	20,748	20,759	22,116	24,546	26,083
▲ Inventory Units	245,210	243,002	239,777	235,266	230,780

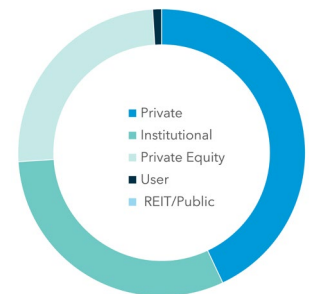
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
16725 Birkdale Commons Parkway * Huntersville, NC	\$145,311,599 \$454,099 Per Unit	320	Hines Jamestown LP
2200 Dunavant Street Charlotte, NC	Undisclosed	426	AEW Capital Management Kettler
135 W. Morehead Street Charlotte, NC	\$94,000,000 \$315,436 Per Unit	298	Hillridge Capital Wafra, Inc.

*Part of a Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$280,850,000	Hines	\$223,312,599
Northwood Investors LLC	\$119,500,000	Weidner Property Management LLC	\$135,270,000
Wafra, Inc.	\$94,000,000	Mesirow	\$119,500,000
Alliance Residential Company	\$91,500,000	Origin Investments	\$91,500,000
Simpson Property Group LLC	\$83,700,000	Mesirow Financial	\$83,700,000

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