



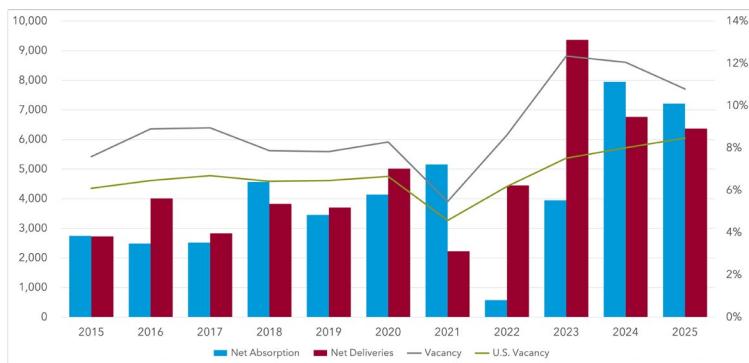
### MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, SIOR, J.D., Vice President, Principal

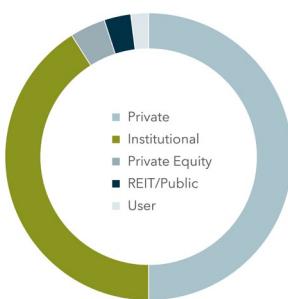
Raleigh's multifamily market cooled modestly in Q4 2025, with net absorption slowing to 7,212 units and vacancy improving to 10.79%. Asking rents declined to \$1,538 per unit, down from \$1,560 in Q3, marking the second consecutive quarterly dip. Meanwhile, sale prices per unit jumped to \$241,424, signaling investor confidence despite flattening rent growth. Cap rates held firm at 5.26%. Construction activity picked up to 6,335 units, reversing the previous quarter's decline, while total inventory slightly decreased to 137,790 units. The market remains resilient, balancing elevated demand with shifting pricing dynamics and measured new supply.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	7,212	8,305	8,265	8,650	7,945
▼ Vacancy Rate	10.79%	11.26%	12.20%	11.80%	12.1%
▼ Asking Rent/Unit	\$1,538	\$1,560	\$1,580	\$1,558	\$1,525
▲ Sale Price/Unit	\$241,424	\$221,532	\$218,305	\$232,040	\$227,609
◀ ▶ Cap Rate	5.26%	5.26%	4.78%	5.30%	5.25%
▲ Under Construction Units	6,335	4,552	5,794	9,594	9,096
▼ Inventory Units	137,790	138,079	136,263	133,591	133,890

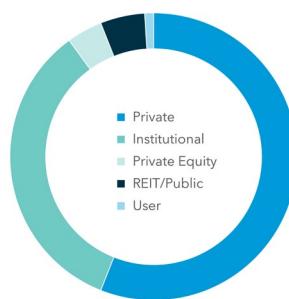
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
200 Park At North Hills Street Raleigh, NC	\$132,500,000 \$463,287 Per Unit	286	Fairfield Residential KBS
2840 Ardenview Circle Raleigh, NC	\$26,796,000 \$219,639 Per Unit	122	Arboretum Partners Capital Associates Management LLC
201-205 E. Ransom Street Raleigh, NC	\$1,275,000 \$106,250 Per Unit	12	William T. Barker Davidi and Margaret Cerrilos

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$379,236,869	Blackstone, Inc.	\$727,680,869
The RMR Group	\$250,500,000	Mitsubishi Estate C., Ltd.	\$592,980,000
Prudential	\$250,500,000	Carroll	\$323,875,000
Elco Ltd.	\$210,600,000	Starwood Capital Group	\$250,500,000
Dasmen Residential LLC	\$197,581,000	Knightvest Management	\$225,100,000



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