



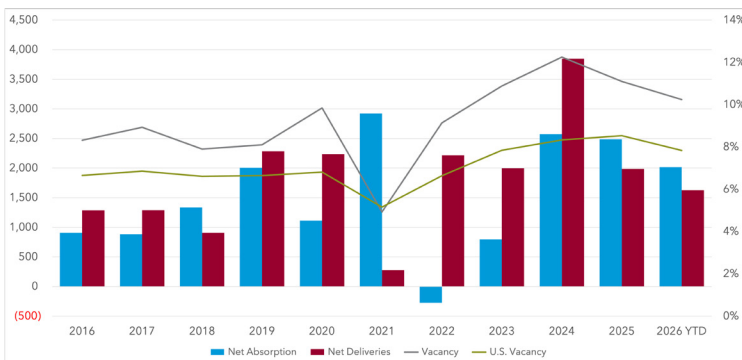
MULTIFAMILY MARKET OVERVIEW

MIKE GLENNON, *Broker*

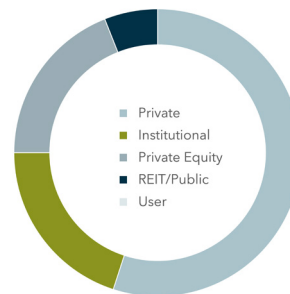
Durham's apartment market had its strongest leasing quarter of the year in Q3 2026, absorbing about 1,130 units and cutting vacancy to 10.3% from 11.5% in Q2. Rents tell a softer story: the average asking rent of \$1,559 a month slipped 0.8% in the quarter and sits 0.3% below a year ago, as landlords trade price for occupancy. Unlike Raleigh, where the pipeline is shrinking, Durham's grew 20% over the year to 5,577 units. With 30-year mortgage rates at 7.4% in early October, renter demand should hold, but that new supply will likely keep rents in check into 2027.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Absorption Units	2,198	2,618	2,246	2,486	2,474
▼ Vacancy Rate	10.35%	11.48%	11.47%	11.10%	11.06%
▼ Asking Rent/Unit	\$1,559.30	\$1,571.81	\$1,561.25	\$1,545.70	\$1,564.00
▼ Sale Price/Unit	\$218,509.98	\$220,922.75	\$218,059.26	\$217,442.61	\$218,942.69
▲ Cap Rate	5.68%	5.63%	5.62%	5.58%	5.54%
▲ Under Construction Units	5,577	5,186	5,457	4,599	4,649
▲ Inventory Units	66,023	65,591	64,926	64,396	64,086

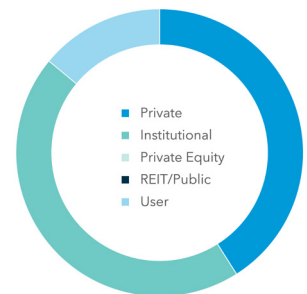
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4802 Durham Chapel Hill Blvd Durham, NC	Undisclosed	930	Equity Residential AvalonBay Communities, Inc.
501 Jones Ferry Road Durham, NC	\$31,450,000 \$112,321.43 Per Unit	280	Collins-Chapel LLC Lamar Collins Crossings Associates, LLC
201 Wind River Parkway Durham, NC	\$70,000,000 \$202,312.14 Per Unit	346	Brier Creek Apartment Owner, LLC Brier Creek Residences LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$323,733,430	GFG Capital	\$87,125,000
Duck Pond Realty Management	\$278,292,000	Boston Capital Real Estate Partners	\$70,000,000
Dasmen Residential LLC	\$198,387,000	Singh Development Company	\$52,000,000
McDowell Properties	\$101,500,000	Covenant Capital Group	\$46,250,000
Northwestern Mutual	\$100,000,000	Dominium	\$41,785,000

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