



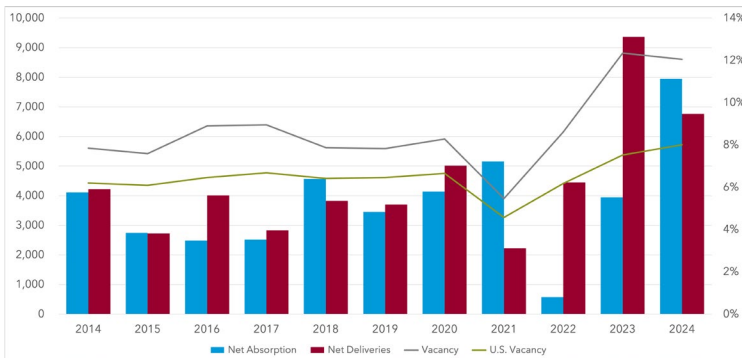
MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, *Senior Director*

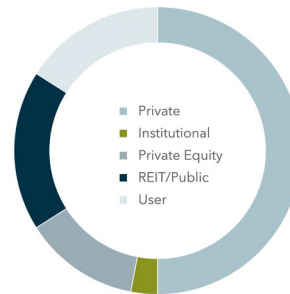
Raleigh's multifamily market saw strong demand in Q4 2024, with 7,945 units absorbed, up from 7,153 units in Q3. The vacancy rate stabilized at 12.05%, while average asking rents dipped to \$1,525 per unit from \$1,555 in Q3, reflecting slight pricing adjustments. Sales prices per unit averaged \$227,609, with cap rates holding steady at 5.25%. Construction activity remained robust, with 9,096 units under development, ensuring future supply. Notable transactions included the \$66 million sale of 300 Alex Ridge Dr. The market demonstrates resilience with continued investment and steady absorption trends.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Absorption Units	7,945	7,153	6,253	4,850	3,944
▲ Vacancy Rate	12.05%	12.0%	12.0%	12.7%	12.3%
▼ Asking Rent/Unit	\$1,525	\$1,555	\$1,545	\$1,526	\$1,520
▼ Sale Price/Unit	\$227,609.00	\$246,278.00	\$265,240.00	\$184,634.00	\$276,875.00
▼ Cap Rate	5.25%	5.30%	5.28%	5.25%	5.17%
▼ Under Construction Units	9,096	11,194	9,780	11,191	13,327
▲ Inventory Units	133,890	131,670	129,127	127,016	124,558

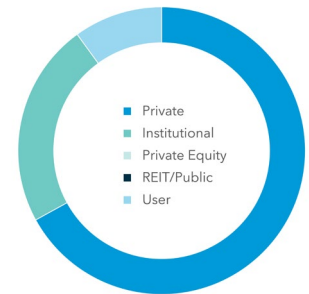
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
300 Alex Ridge Drive Fuquay Varina, NC	\$66,000,000 \$250,000 Per Unit	264	Advenir, Inc. D.R. Horton
712 Tucker Street Raleigh, NC	\$36,800,000 \$203,315 Per Unit	181	Alidade Capital Nordblom Company, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
D.R. Horton	\$134,500,000
Halle Companies	\$86,500,000
Wood Partners	\$81,090,000
Investcorp	\$66,750,000
Novare Group	\$60,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
AIR Communities	\$86,500,000
Mid-America Apartment Communities	\$81,090,000
Greystar Real Estate Partners	\$68,500,000
AvalonBay Communities	\$66,500,000
Advenir, Inc.	\$66,000,000



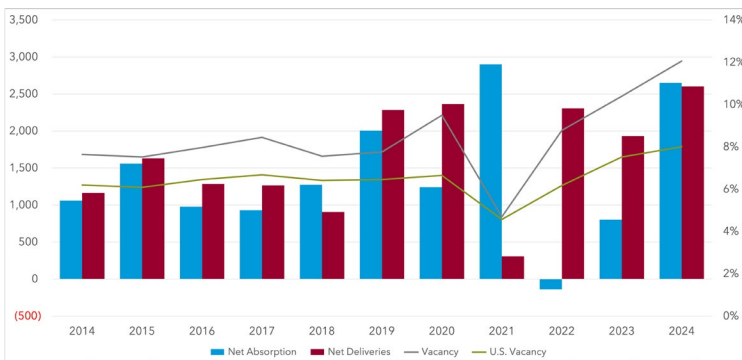
MULTIFAMILY MARKET OVERVIEW

KYLE GROSS, *Senior Director*

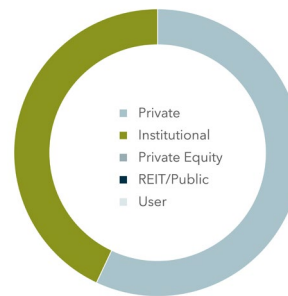
Durham's multifamily market saw strong activity in Q4 2024, with 2,652 units absorbed, up from 2,355 in Q3. The vacancy rate increased to 12.06%, reflecting new supply entering the market. Average asking rents declined slightly to \$1,533 per unit, down from \$1,545 in Q3. Sales prices per unit averaged \$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

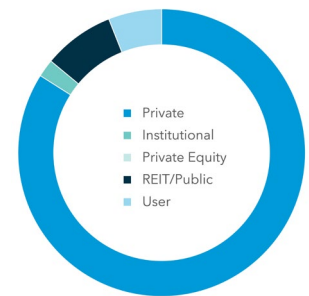
NET ABSORPTION, NET DELIVERIES, & VACANCY



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

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