



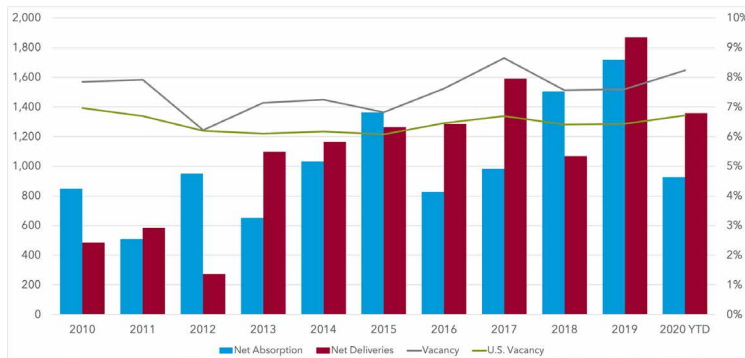
### MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Broker*

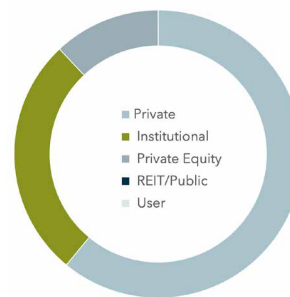
Demand for multifamily product remains strong for the Raleigh-Durham market. There continues to be a concerted effort from out-of-market investors to place capital in the Raleigh-Durham market even throughout national uncertainty due to the Coronavirus pandemic. Both apartment investors and developers continue to bet on the future of Raleigh-Durham with its great infrastructure in place for continued growth.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Absorption Units	1,185	1,217	1,490	1,720	1,464
▼ Vacancy Rate	8.4%	9.7%	7.4%	7.6%	7.2%
▼ Asking Rent/Unit	\$1,187	\$1,191	\$1,176	\$1,165	\$1,167
▲ Inventory Units	51,827	51,696	50,469	50,469	49,866
▲ Under Construction	3,019	2,077	2,940	2,279	2,470

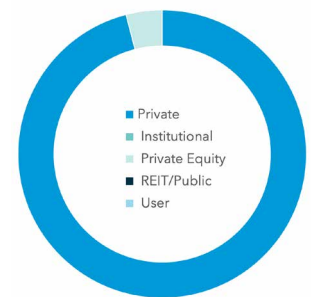
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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 BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
600 Willard St Durham, NC	\$87,210,000.00	342	Cortland Alliance Residential Company
1055 Stillwell Dr Durham, NC	\$80,200,000.00	345	Duke Pond Realty Mgmt Terwillinger Pappas
605 N Mangum St Durham, NC	Undisclosed	Undisclosed	Undisclosed Undisclosed

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Duck Pond Realty Management	\$89,500,000
Alliance Residential Company	\$87,210,000
Terwillinger Pappas	\$80,200,000
Ram Realty	\$76,965,754
Wood Partners	\$69,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cortland	\$87,210,000
Duck Pond Realty Management	\$80,200,000
Starwood Capital Group	\$76,965,754
Zaremba Management Company	\$69,000,000
Hercules Real Estate Services	\$65,900,000

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