



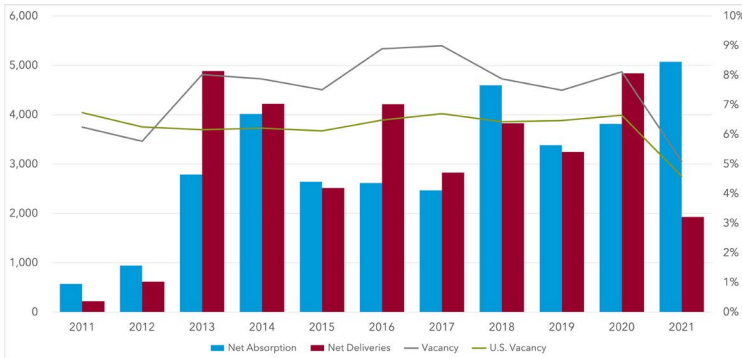
MULTIFAMILY MARKET OVERVIEW

COLE PENNELL, *Broker*

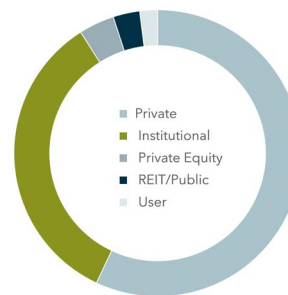
The Triangle market has continued to see vast success in the multifamily sector. Large corporate expansions such as Apple, Bandwidth, Fujifilm, etc. combined with soaring home prices have further increased the already insatiable demand for rentable housing. Out-of-state developers are now competing with local developers, further driving up prices. Also, the new market standard for due diligence time has been drastically reduced as larger, more risk-tolerant groups continue to buy up apartment sites. The prices for stabilized multi-family assets are breaking records which developers are using to justify the higher land prices and increased risk.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Absorption Units	2,923	2,842	2,241	1,383	1,045
▼ Vacancy Rate	4.4%	4.7%	7.7%	9.1%	9.5%
▲ Asking Rent/Unit (\$)	\$1,405	\$1,384	\$1,322	\$1,229	\$1,195
▲ Under Construction Units	3,438	3,024	2,774	2,009	2,285
◀▶ Inventory Units	52,859	52,859	52,859	52,852	52,583

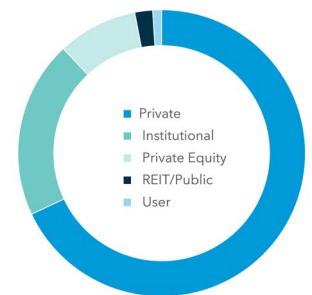
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
100 Adelaide Circle Morrisville, NC	\$121,900,000	488	Starlight Investments Blue Heron Asset Management
100 Wyldeewood Road Durham, NC	\$53,100,000	354	EBEX Holdings Asia Capital Real Estate
1055 Stillwell Drive Durham, NC	\$104,000,000	345	Hercules Real Estate Duke Pond Realty Management

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blue Heron Asset Management, LLC	\$121,900,000
Duck Pond Realty Management	\$104,000,000
Leon Capital Group	\$93,000,000
Carroll	\$91,500,000
Ram Realty	\$85,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starlight Investments Ltd.	\$142,996,345
Deutsche Bank AG	\$140,250,000
Braddock & Logan	\$114,550,000
Hercules Real Estate Services	\$104,000,000
Starwood Capital Group	\$103,812,693

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