



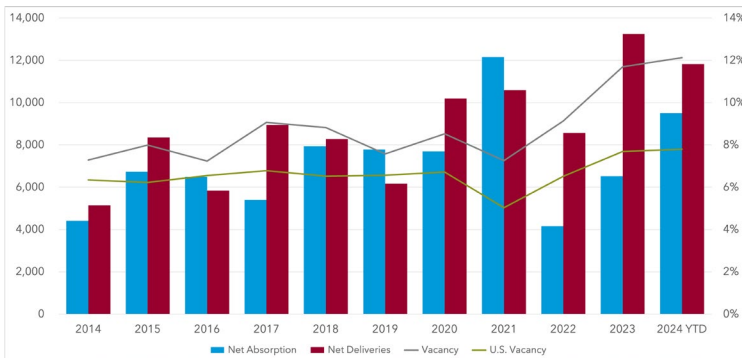
MULTIFAMILY MARKET OVERVIEW

FRANK GYORODY *Senior Vice President, Principal*

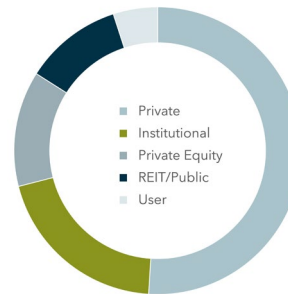
Charlotte's apartment demand outperformed in early 2024, helping offset the impact of record supply expansion, which led to six consecutive quarters of negative rent growth. Nearly 15,000 units were delivered by Q2 2024, raising the vacancy rate to 12.1%. Despite this, net absorption of 9,000 units was the highest since 2022, improving year-over-year rent growth to -0.9% from -2.0% in Q1. Charlotte's population growth, fueled by job opportunities, keeps housing demand strong, especially for rentals. With 27,000 units still under construction, inventory will rise 11.7% in the next year, likely suppressing rents until 2026, when conditions may improve.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	10,897	8,578	7,597	6,522	4,862
▼ Vacancy Rate	12.11%	12.39%	12.19%	11.69%	11.09%
▲ Asking Rent/Unit	\$1,619	\$1,639	\$1,622	\$1,615	\$1,633
▼ Sale Price/Unit	\$225,741	\$227,605	\$225,978	\$227,814	\$232,520
▲ Cap Rate	5.38%	5.35%	5.34%	5.25%	5.15%
▼ Under Construction Units	26,609	27,541	28,998	31,755	32,711
▲ Inventory Units	227,182	223,574	219,537	215,538	212,337

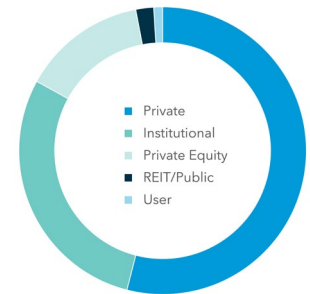
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
9200 University City Blvd (Student Hsg), Charlotte, NC	\$114,000,000 \$343,373 Per Unit	332	Cardinal Group Management & Advisory LLC TPC Global LLC
The Livano Tryon, 8108 Grace Farms Charlotte, NC	\$60,500,000 \$225,746 Per Unit	268	Hillridge Capital PGIM, Inc.
5306 Acadia Heights Drive Charlotte, NC	\$65,400,000 \$261,600 Per Unit	250	Welltower, Inc. Terwilliger Pappas

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$247,800,000
Lennar	\$180,632,499
Prudential	\$112,360,000
Wood Partners	\$107,000,000
GVA Property Management	\$98,461,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Kohlberg Kravis Roberts & Co. LP	\$180,632,499
Hines	\$156,501,500
Mid-America Apt Communities, Inc.	\$107,000,000
Weidner Property Management LLC	\$81,500,000
PASSCO Companies LLC	\$80,000,000

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