



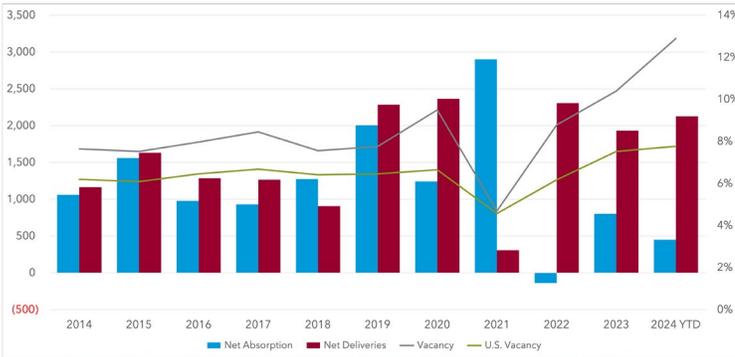
MULTIFAMILY MARKET OVERVIEW

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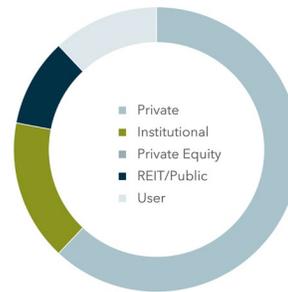
Durham's multifamily market offers a diverse range of properties, from new luxury apartments to hotel transformations. Amenities such as outdoor entertainment areas, specialized fitness centers, and coworking spaces remain critical for occupancy. However, the vacancy rate rose to a record 12.9%, and rents declined slightly to \$1,550/unit over the past year. Despite this, demand has been increasing, with positive net absorption in the past three quarters. Downtown Durham leads in both new inventory and net absorption, reflecting its vibrant live/work/play environment. The construction pipeline is robust, with 6,400 units underway, primarily in South Durham and Downtown Durham.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	1,600	915	804	423	(179)
▲ Vacancy Rate	12.9%	11.1%	10.4%	9.6%	10.9%
▲ Asking Rent/Unit (\$)	\$1,548	\$1,519	\$1,511	\$1,523	\$1,555
▼ Under Construction Units	5,486	6,892	7,066	6,427	5,986
▲ Inventory Units	61,117	59,366	58,880	58,112	57,758

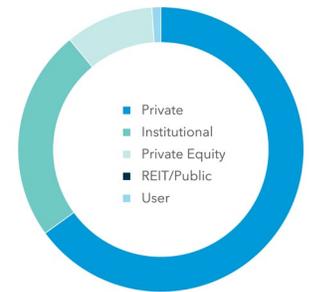
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1400 E. Cornwallis Road Durham, NC	\$30,000,000 \$147,059 Per Unit	204	ColRich Campus Apartments LLC
200 Westminster Drive Chapel Hill, NC	\$21,300,000 \$147,917 Per Unit	144	Benefit Street Partners GVA Property Management
820 Martin Luther King Jr. Parkway Durham, NC	\$17,100,000 \$106,875 Per Unit	160	Lincoln Avenue Capital The Related Companies

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Bell Partners	\$83,600,000
Sentinel Real Estate	\$83,000,000
Solomon Organization	\$76,500,000
Spyglass Realty Partners	\$70,000,000
Blackstone	\$70,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
King Properties	\$84,750,000
Mesirow Financial	\$83,600,000
The Connor Group	\$83,000,000
Braddock & Logan	\$76,500,000
Apartment Income REIT	\$70,000,000

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