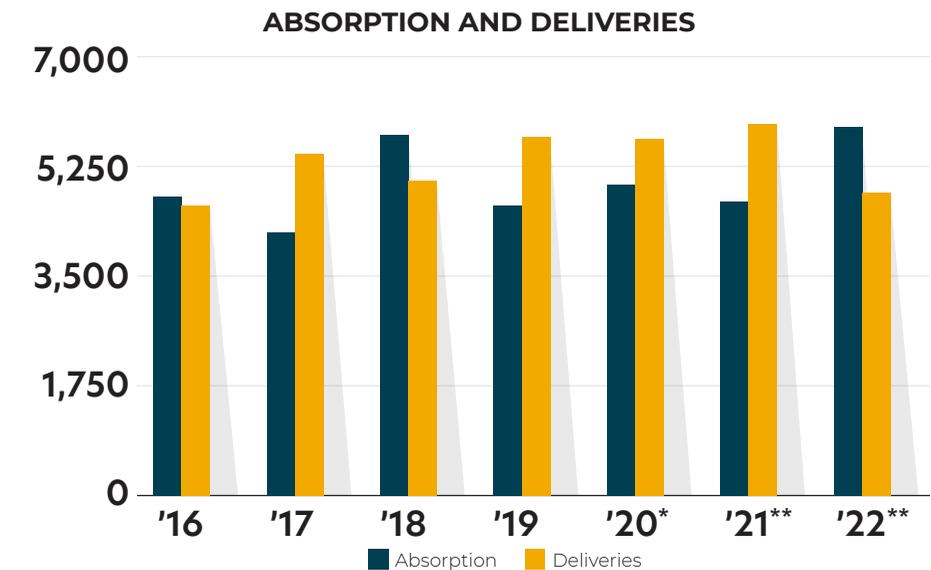
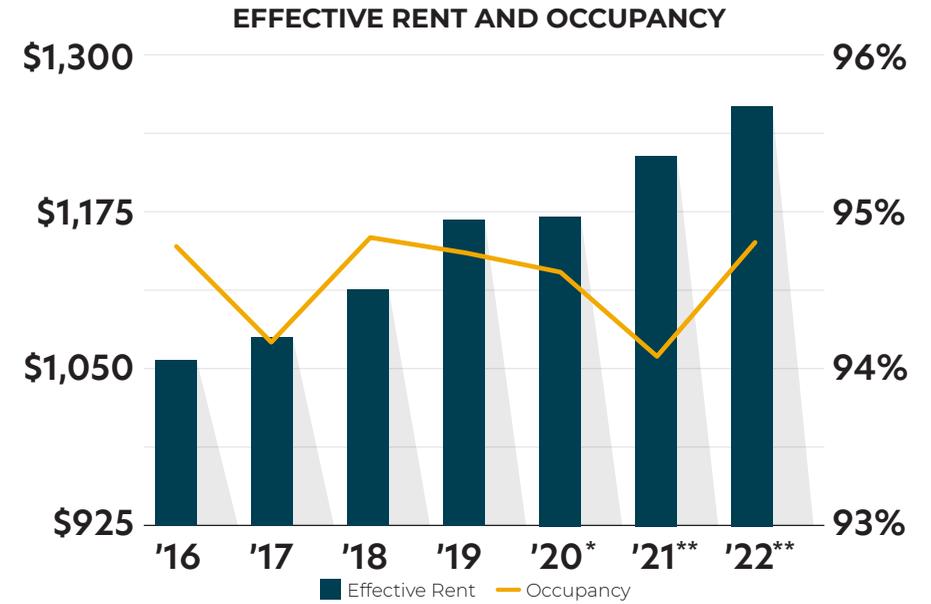


RALEIGH-DURHAM, NORTH CAROLINA



MARKET TRENDS



2021 MARKET AT A GLANCE



Data and images pertaining to employment, income, permits, population, rents, single-family housing, and occupancy are year-end figures. Absorption, construction, and apartment sales figures are full-year totals. *Numbers for 2020 are projected values; **2021/2022 figures are forecast projections. Apartment market data criteria and methodologies vary by market.

RALEIGH-DURHAM, NORTH CAROLINA

EMPLOYMENT TRENDS



| EMPLOYMENT | | | | |
|------------|------------|---------|------------|---------|
| 2019 | YOY CHANGE | 2020* | YOY CHANGE | 2021** |
| 991,400 | -9.3% | 898,800 | 2.7% | 923,400 |

| UNEMPLOYMENT RATE | | | | |
|-------------------|------------|------|------------|------|
| 2019 | YOY CHANGE | 2020 | YOY CHANGE | 2021 |
| 2.6% | 420 BPS | 6.8% | -80 BPS | 6.0% |

| POPULATION | | | | |
|------------|------------|-----------|------------|-----------|
| 2019 | YOY CHANGE | 2020 | YOY CHANGE | 2021 |
| 1,995,400 | 1.4% | 2,024,300 | 1.5% | 2,054,500 |

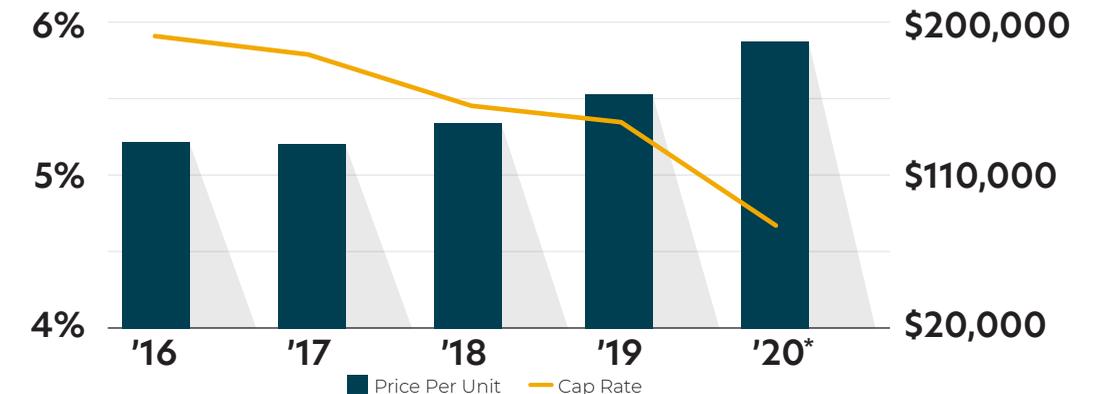
| HOUSEHOLDS | | | | |
|------------|------------|---------|------------|---------|
| 2019 | YOY CHANGE | 2020 | YOY CHANGE | 2021 |
| 775,400 | 1.9% | 790,200 | 2.3% | 808,000 |

| MEDIAN HOUSEHOLD INCOME | | | | |
|-------------------------|------------|----------|------------|----------|
| 2019 | YOY CHANGE | 2020 | YOY CHANGE | 2021 |
| \$74,806 | 4.5% | \$78,195 | -0.4% | \$77,908 |

SALES TRENDS

| PRICE PER UNIT | | |
|----------------|------------|-----------|
| 2019 | YOY CHANGE | 2020* |
| \$155,963 | 20.4% | \$187,777 |

| CAP RATE | | |
|----------|------------|------|
| 2019 | YOY CHANGE | 2020 |
| 5.2% | -50 BPS | 4.7% |



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