

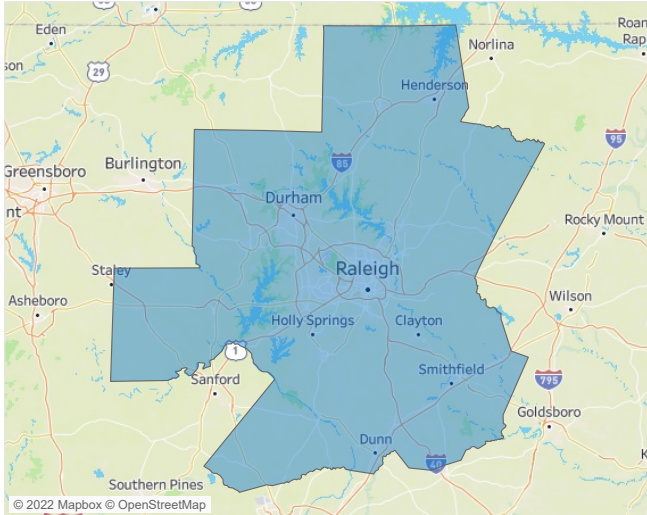


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Raleigh - Durham  
July 2022



**Raleigh - Durham** is the **31st** largest multifamily market with **172,413** completed units and **113,806** units in development, **20,180** of which have already broken ground.

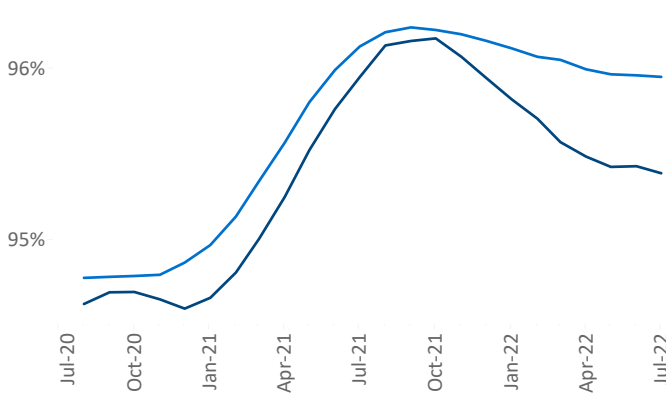
New lease asking **rents** are at **\$1,656**, up **17.3%** ▲ from the previous year placing Raleigh - Durham at **9th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,864** ▲ net units absorbed over the past twelve months. This is down **-2,361** ▼ units from the previous year's gain of **7,225** ▲ absorbed units.

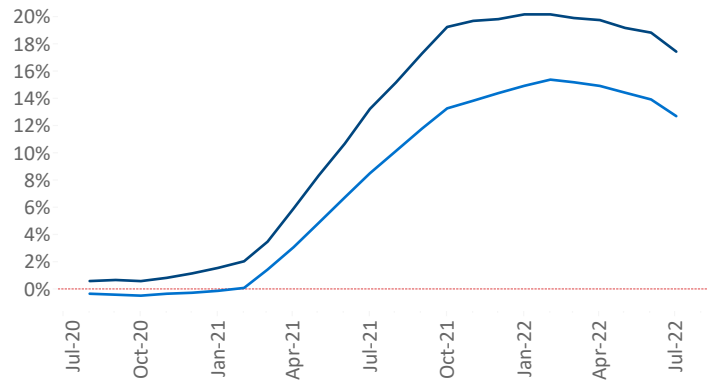
**Employment** in Raleigh - Durham has grown by **3.7%** ▲ over the past 12 months, while hourly wages have risen by **5.1%** ▲ YoY to **\$31.94** according to the *Bureau of Labor Statistics*.

■ Raleigh - Durham      ■ National

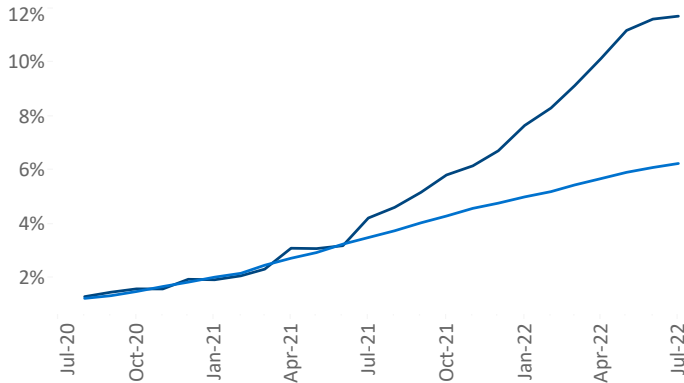
Occupancy



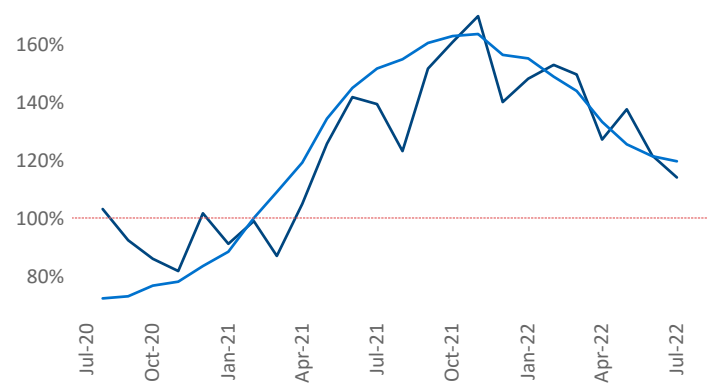
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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