

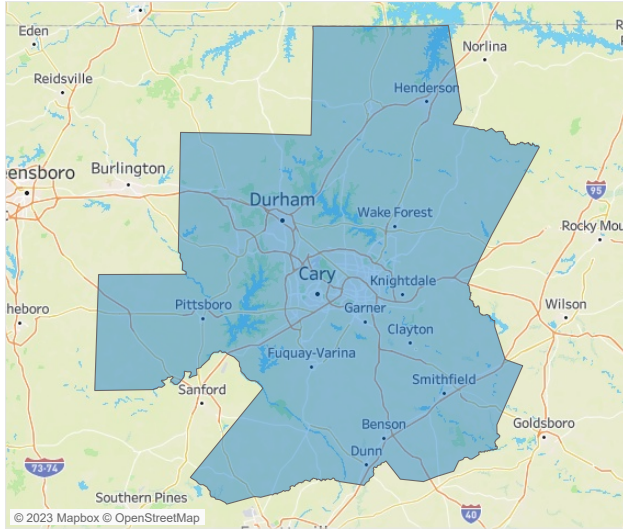


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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■ Raleigh - Durham ■ National

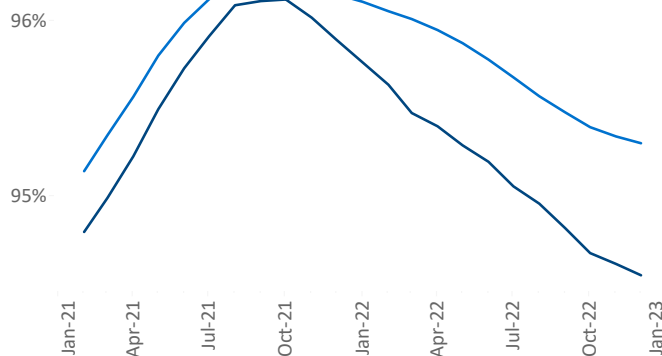
Raleigh - Durham is the **31st** largest multifamily market with **169,767** completed units and **127,747** units in development, **21,298** of which have already broken ground.

New lease asking **rents** are at **\$1,604**, up **6.9% ▲** from the previous year placing Raleigh - Durham at **57th** overall in year-over-year rent growth.

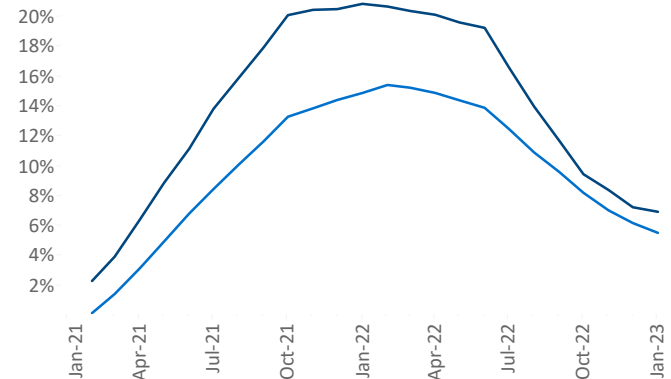
Multifamily housing **demand** has been positive with **2,692 ▲** net units absorbed over the past twelve months. This is down **-5,531 ▼** units from the previous year's gain of **8,223 ▲** absorbed units.

Employment in Raleigh - Durham has grown by **3.7% ▲** over the past 12 months, while hourly wages have risen by **2.3% ▲** YoY to **\$33.35** according to the *Bureau of Labor Statistics*.

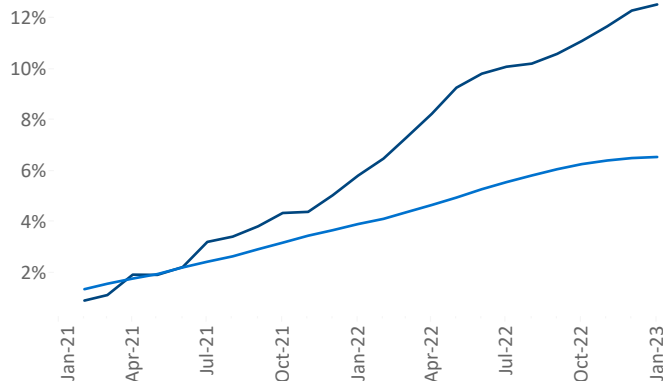
Occupancy



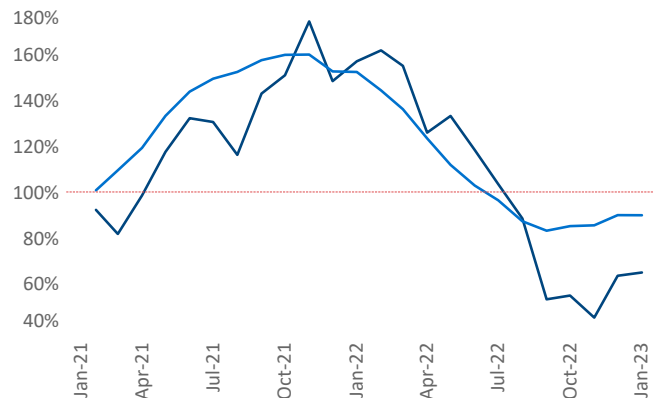
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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