

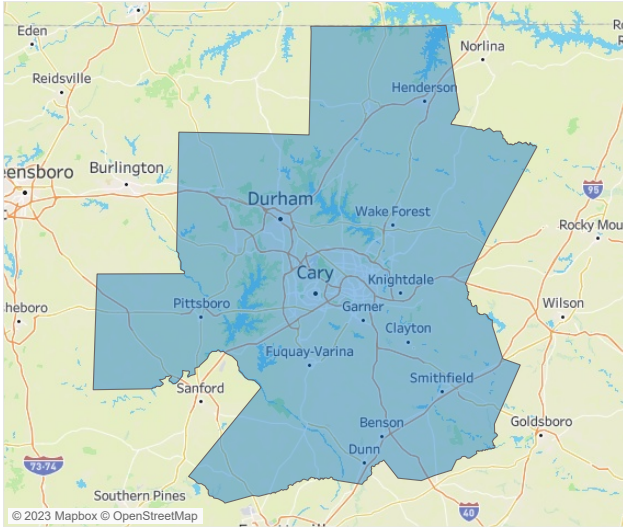


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Raleigh - Durham  
February 2023



**Raleigh - Durham** is the **31st** largest multifamily market with **170,117** completed units and **130,927** units in development, **23,176** of which have already broken ground.

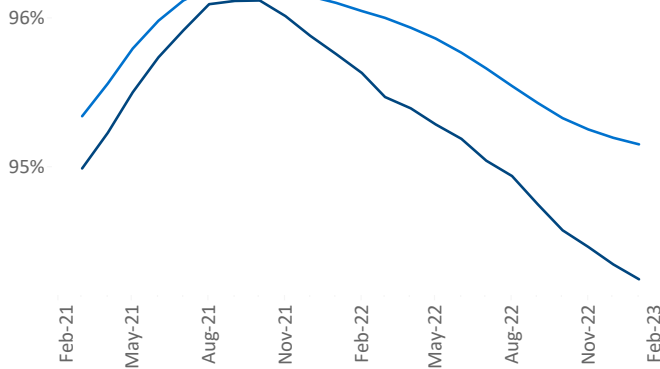
New lease asking **rents** are at **\$1,587**, up **5.2%** ▲ from the previous year placing Raleigh - Durham at **79th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,522** ▲ net units absorbed over the past twelve months. This is down **-5,466** ▼ units from the previous year's gain of **7,988** ▲ absorbed units.

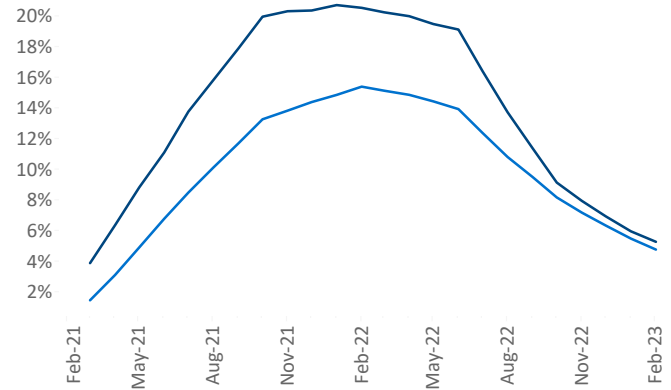
**Employment** in Raleigh - Durham has grown by **3.3%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$33.27** according to the *Bureau of Labor Statistics*.

■ Raleigh - Durham      ■ National

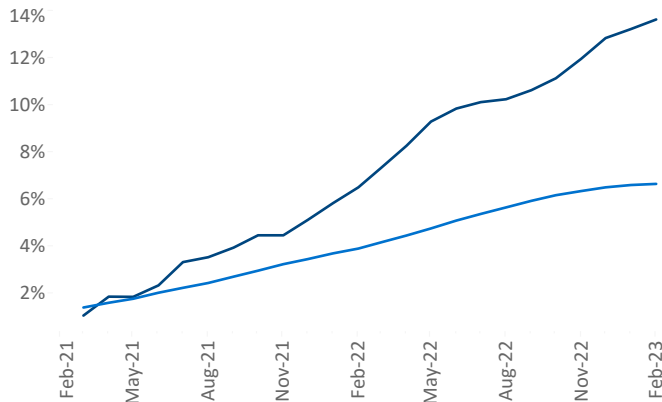
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

