

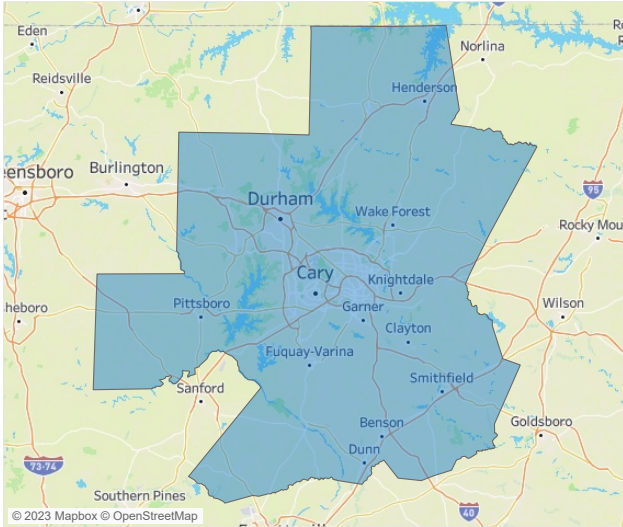


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Raleigh - Durham  
March 2023



**Raleigh - Durham** is the **31st** largest multifamily market with **170,939** completed units and **132,795** units in development, **24,957** of which have already broken ground.

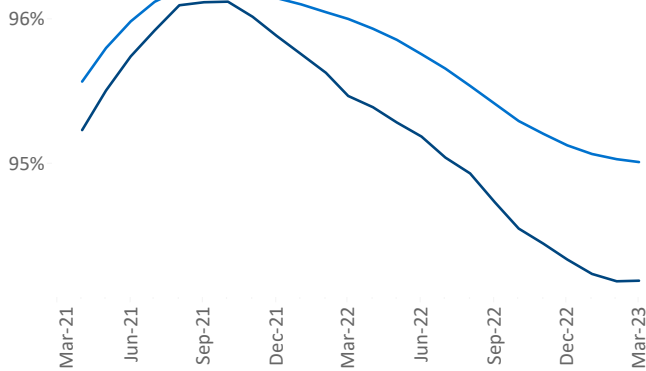
New lease asking **rents** are at **\$1,589**, up **3.7%** ▲ from the previous year placing Raleigh - Durham at **88th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,862** ▲ net units absorbed over the past twelve months. This is down **-4,478** ▼ units from the previous year's gain of **7,340** ▲ absorbed units.

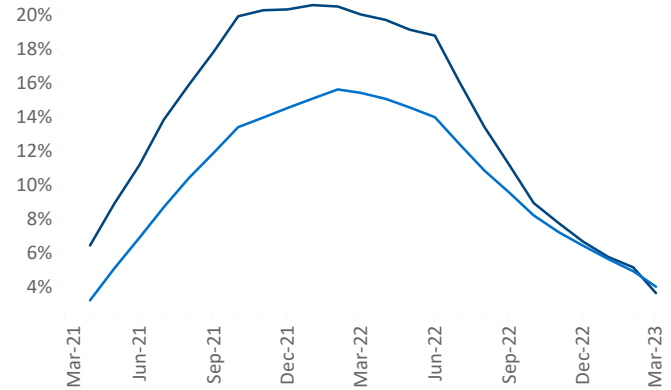
**Employment** in Raleigh - Durham has grown by **3.2%** ▲ over the past 12 months, while hourly wages have risen by **2.9%** ▲ YoY to **\$32.79** according to the *Bureau of Labor Statistics*.

■ Raleigh - Durham      ■ National

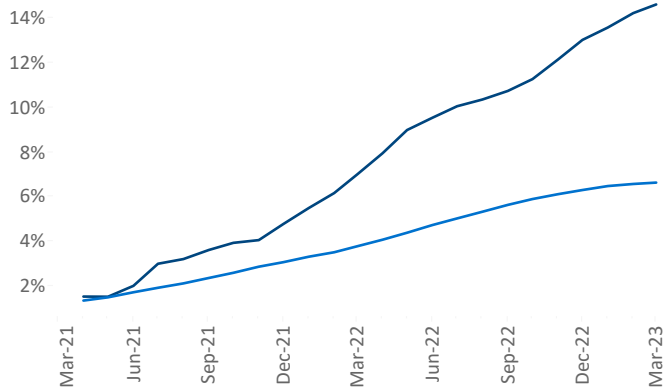
Occupancy



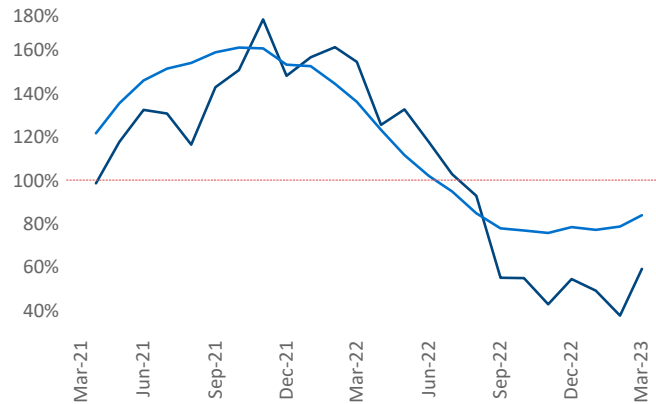
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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