

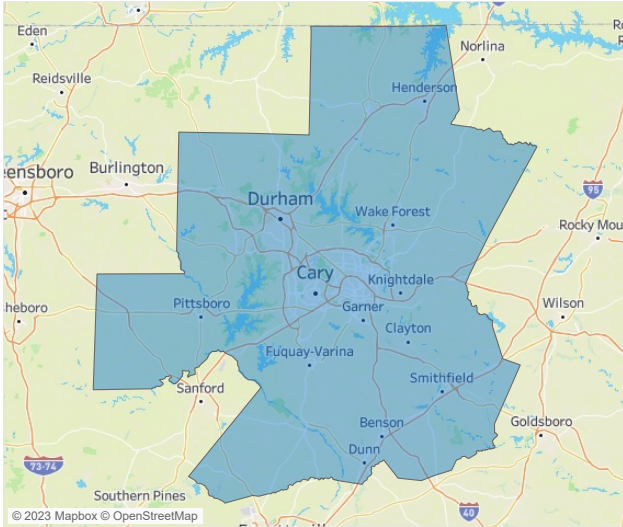


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Raleigh - Durham  
April 2023



**Raleigh - Durham** is the **31st** largest multifamily market with **172,636** completed units and **129,540** units in development, **24,713** of which have already broken ground.

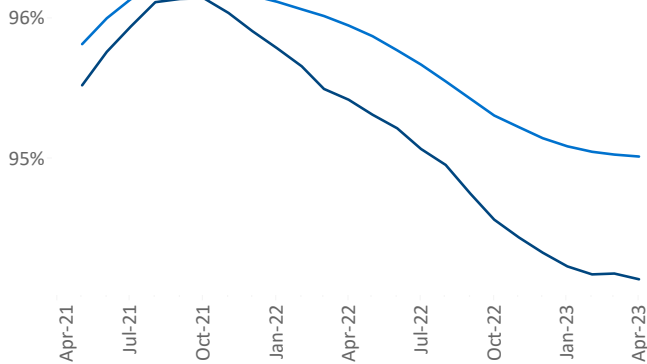
New lease asking **rents** are at **\$1,600**, up **2.7%** ▲ from the previous year placing Raleigh - Durham at **91st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,739** ▲ net units absorbed over the past twelve months. This is down **-3,638** ▼ units from the previous year's gain of **6,377** ▲ absorbed units.

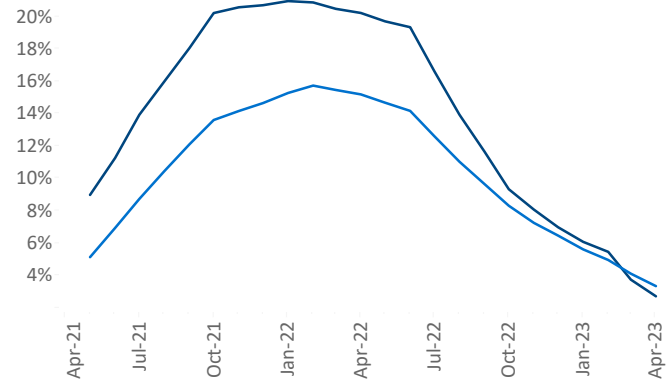
**Employment** in Raleigh - Durham has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **7.3%** ▲ YoY to **\$34.23** according to the *Bureau of Labor Statistics*.

■ Raleigh - Durham      ■ National

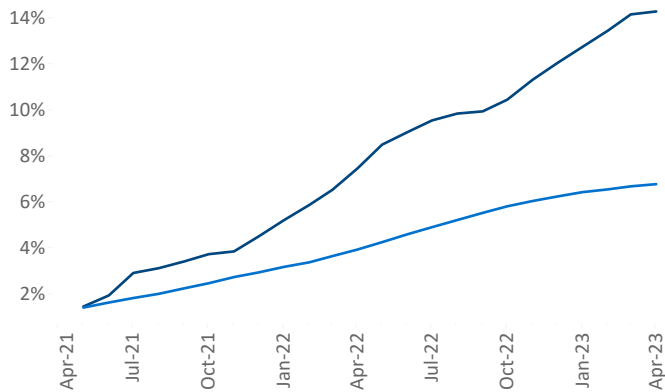
Occupancy



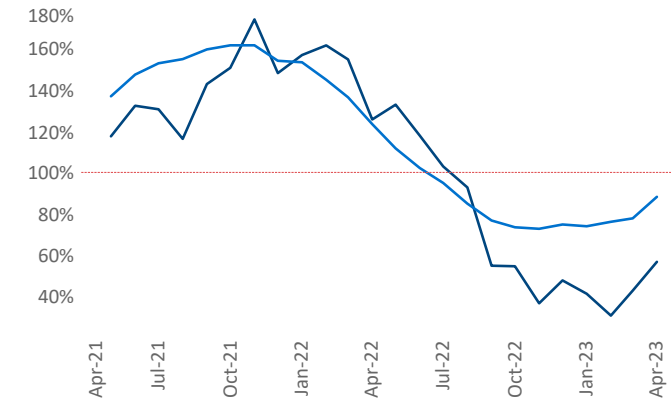
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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