



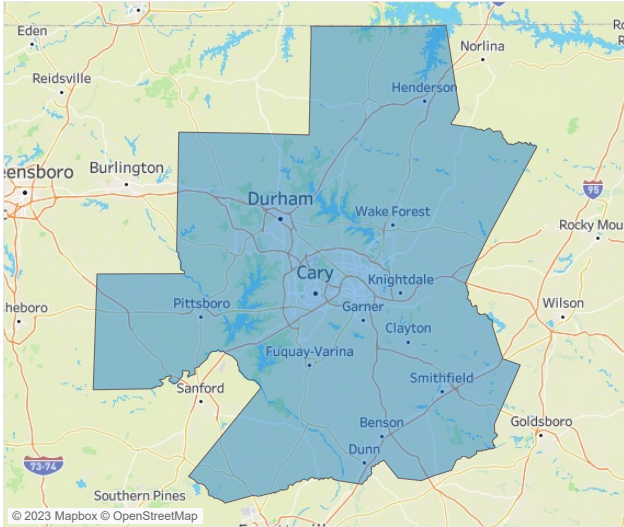
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Raleigh - Durham

July 2023



Raleigh - Durham is the **31st** largest multifamily market with **175,702** completed units and **135,858** units in development, **30,209** of which have already broken ground.

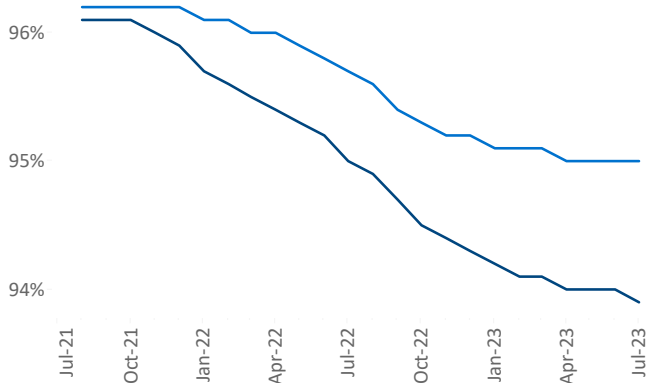
New lease asking **rents** are at **\$1,605**, down **-1.0%** ▼ from the previous year placing Raleigh - Durham at **109th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,403** ▲ net units absorbed over the past twelve months. This is down **-1,003** ▼ units from the previous year's gain of **4,406** ▲ absorbed units.

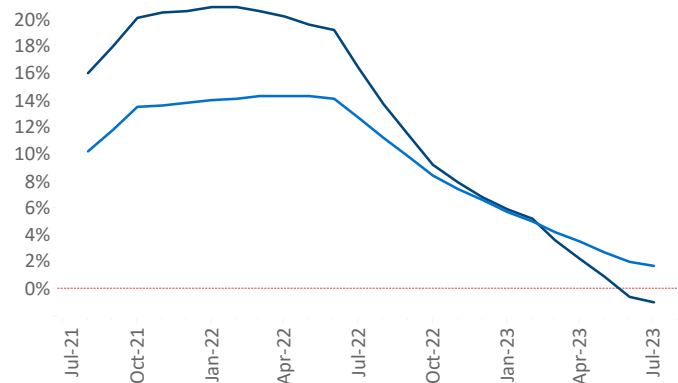
Employment in Raleigh - Durham has grown by **3.4%** ▲ over the past 12 months, while hourly wages have risen by **6.5%** ▲ YoY to **\$34.05** according to the *Bureau of Labor Statistics*.

■ Raleigh - Durham ■ National

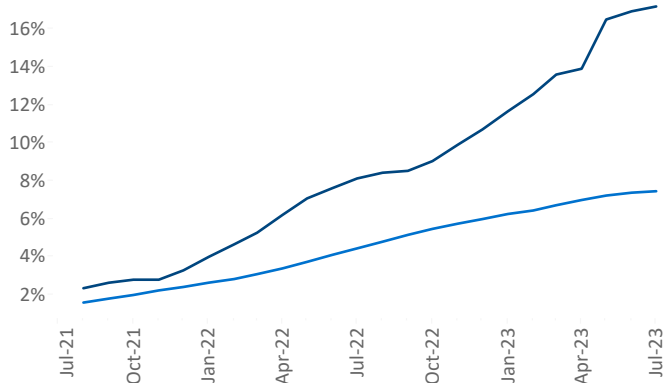
Occupancy



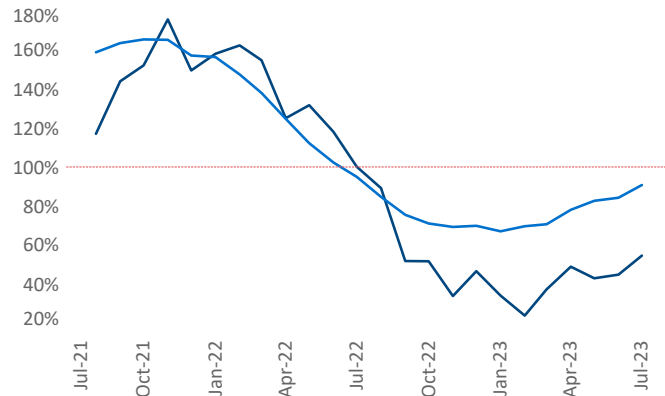
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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