

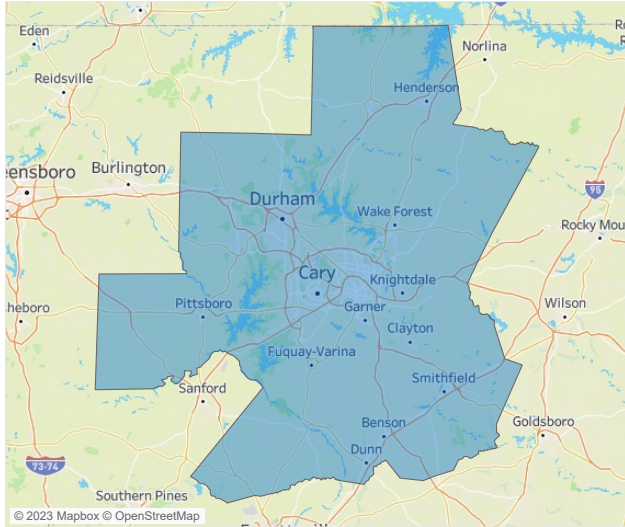


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Raleigh - Durham  
September 2023



**Raleigh - Durham** is the **31st** largest multifamily market with **176,824** completed units and **138,737** units in development, **30,241** of which have already broken ground.

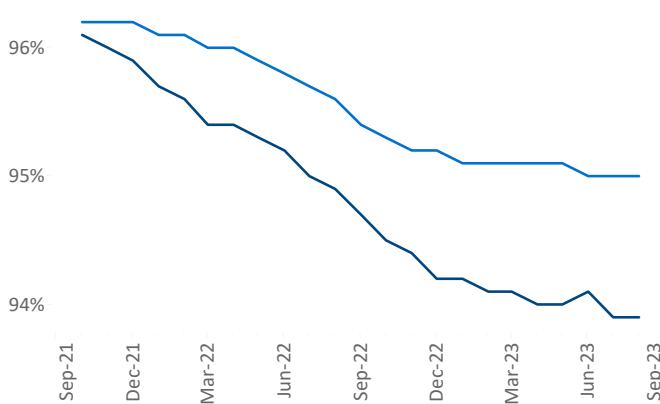
New lease asking **rents** are at **\$1,597**, down **-1.5%** ▼ from the previous year placing Raleigh - Durham at **104th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,058** ▲ net units absorbed over the past twelve months. This is up **2,744** ▲ units from the previous year's gain of **2,314** ▲ absorbed units.

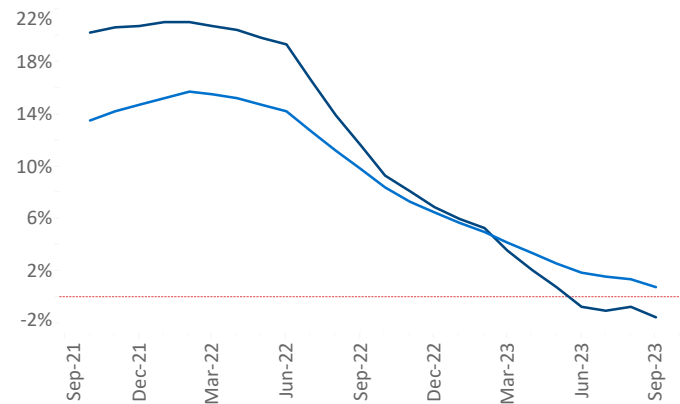
**Employment** in Raleigh - Durham has grown by **3.2%** ▲ over the past 12 months, while hourly wages have risen by **5.1%** ▲ YoY to **\$34.17** according to the *Bureau of Labor Statistics*.

■ Raleigh - Durham    ■ National

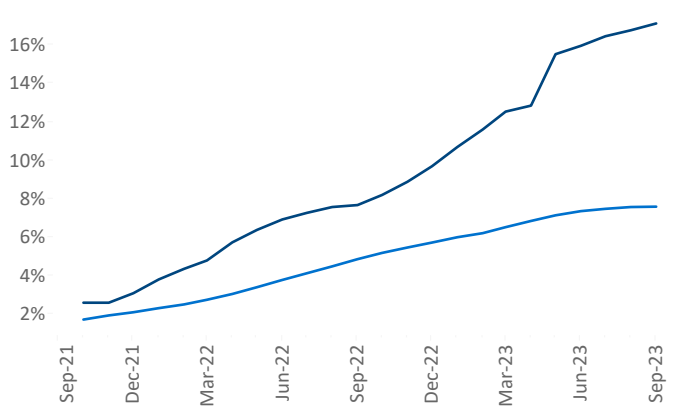
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

