

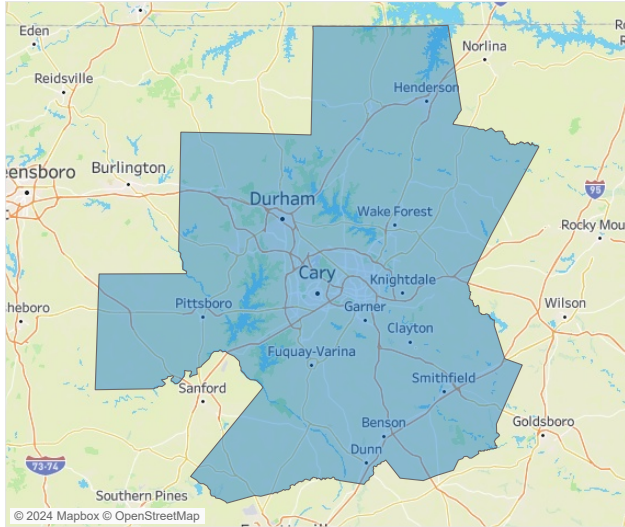


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Raleigh - Durham  
November 2023



**Raleigh - Durham** is the **31st** largest multifamily market with **179,062** completed units and **135,148** units in development, **28,487** of which have already broken ground.

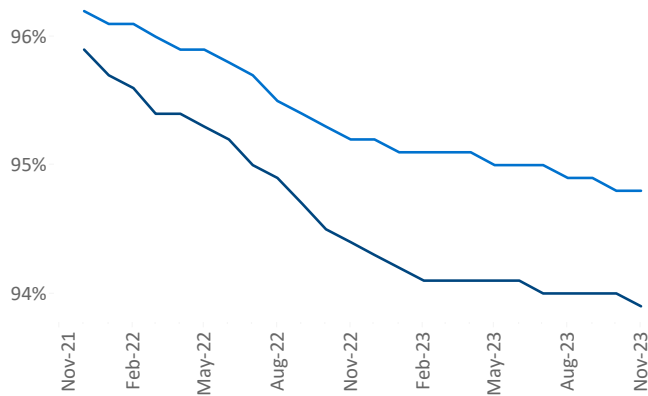
New lease asking **rents** are at **\$1,559**, down **-3.2%** ▼ from the previous year placing Raleigh - Durham at **111th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,517** ▲ net units absorbed over the past twelve months. This is up **3,816** ▲ units from the previous year's gain of **1,701** ▲ absorbed units.

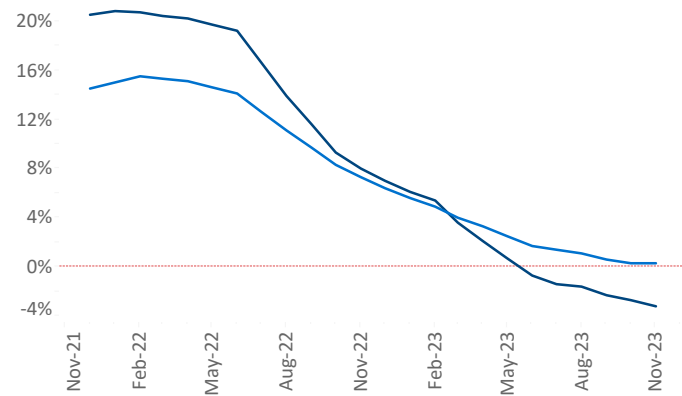
**Employment** in Raleigh - Durham has grown by **3.9%** ▲ over the past 12 months, while hourly wages have risen by **3.0%** ▲ YoY to **\$33.75** according to the *Bureau of Labor Statistics*.

■ Raleigh - Durham      ■ National

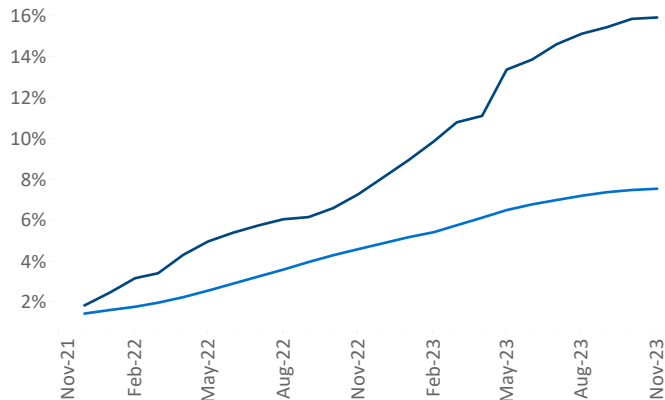
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

