Jeff Adler

Vice President

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Southern Pines

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Raleigh - Durham April 2024



Raleigh - Durham is the 29th largest multifamily market with 184,218 completed units and 133,343 units in development, 25,193 of which have already broken ground.

New lease asking **rents** are at \$1,548, down -2.9% ▼ from the previous year placing Raleigh - Durham at 115th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,715** ▲ net units absorbed over the past twelve months. This is up **3,174** ▲ units from the previous year's gain of **2,541** ▲ absorbed units.

Employment in Raleigh - Durham has grown by 2.2% ▲ over the past 12 months, while hourly wages have risen by 0.6% ▲ YoY to \$34.43 according to the *Bureau of Labor Statistics*.







