



MULTIFAMILY REPORT

Balance In The Triangle

November 2024



T3 Rent Movement Negative
Construction Starts Slow Down
Job Growth Outpaces Nation

RALEIGH MULTIFAMILY



Raleigh–Durham's Softening Figures

Raleigh–Durham's multifamily market ended the third quarter with a modest performance. Average advertised asking rents remained negative, down 0.5% on a trailing three-month basis, to \$1,540, some 50 basis points lower than the U.S. rate. The metro's average occupancy rate in stabilized properties saw contractions, as well, clocking in at 93.8% as of August, a 20-basis-point decrease year-over-year.

In the 12 months ending in July, the Triangle's employment market expanded 2.4%, the equivalent of 27,300 net jobs. Education and health services led gains, with 9,200 new jobs. The metro's unemployment rate stood at 3.8%, 50 basis points below the national figure, according to preliminary data from the Bureau of Labor Statistics. Gale Force Sports and Entertainment and developer Pacific Elm Properties are bringing a \$1 billion project to Raleigh. The development, which is slated to begin construction in December 2025, will include shopping, dining and entertainment venues, as well as office and housing components.

With 7,639 units, or 4.0% of existing stock, delivered through September in Raleigh–Durham, the metro is ahead of the nation by 190 basis points. Transaction activity remained modest, with \$813 million in assets changing hands, well below the highs of 2021 and 2022, when transactions totaled \$9.7 billion.

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Recent Raleigh Transactions

Avalon Perimeter Park



City: Morrisville, N.C.
Buyer: AvalonBay Communities
Purchase Price: \$67 MM
Price per Unit: \$253,817

Village at Broadstone Station



City: Apex, N.C.
Buyer: Post Investment Group
Purchase Price: \$66 MM
Price per Unit: \$220,833

The Dartmouth



City: Raleigh, N.C.
Buyer: The Finger Cos.
Purchase Price: \$47 MM
Price per Unit: \$275,439

The Avenues at RTP



City: Durham, N.C.
Buyer: Self-Help
Purchase Price: \$40 MM
Price per Unit: \$177,232