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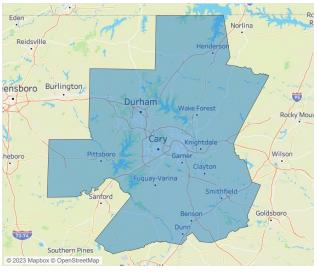
Raleigh - Durham August 2023

Raleigh - Durham is the 31st largest multifamily market with 175,914 completed units and 138,508 units in development, 30,209 of which have already broken ground.

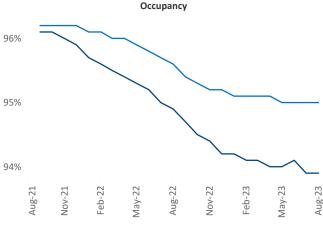
New lease asking **rents** are at \$1,612, down -0.4% ▼ from the previous year placing Raleigh - Durham at 100th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,836** ▲ net units absorbed over the past twelve months. This is up **351** ▲ units from the previous year's gain of **3,485** ▲ absorbed units.

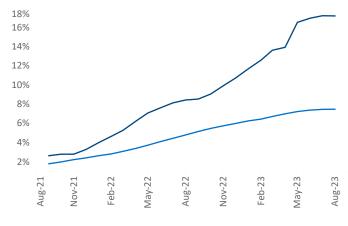
Employment in Raleigh - Durham has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **4.9%** ▲ YoY to **\$33.70** according to the *Bureau of Labor Statistics*.







Units Under Construction as % of Stock



Rent Growth YoY 20% 18% 16% 14% 12% 10% 8% 6% 4% 2% 0% Feb-22 Aug-22 Aug-23 Aug-21 Nov-22 Feb-23 Мау-23 Nov-21

