

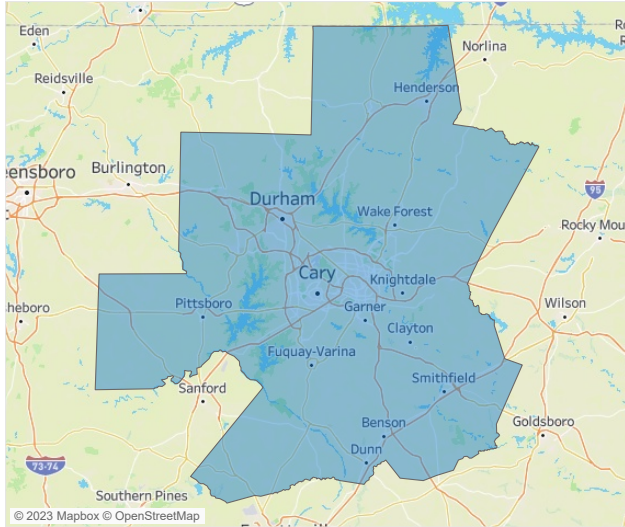


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## Raleigh - Durham October 2023



**Raleigh - Durham** is the **31st** largest multifamily market with **178,668** completed units and **138,080** units in development, **27,985** of which have already broken ground.

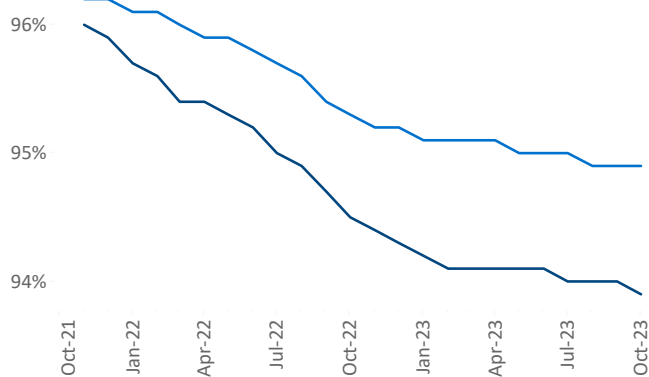
New lease asking **rents** are at **\$1,577**, down **-2.7%** ▼ from the previous year placing Raleigh - Durham at **112th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,403** ▲ net units absorbed over the past twelve months. This is up **2,959** ▲ units from the previous year's gain of **2,444** ▲ absorbed units.

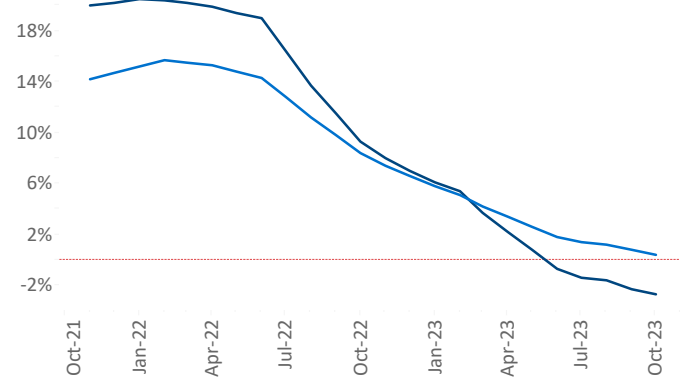
**Employment** in Raleigh - Durham has grown by **4.0%** ▲ over the past 12 months, while hourly wages have risen by **2.8%** ▲ YoY to **\$34.38** according to the *Bureau of Labor Statistics*.

■ Raleigh - Durham ■ National

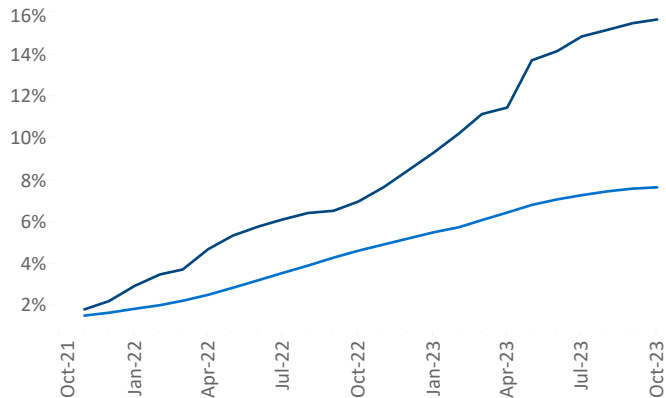
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

