

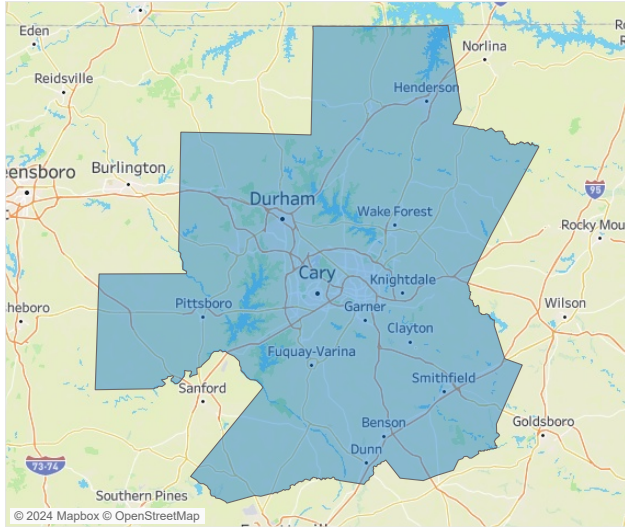


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## Raleigh - Durham December 2023



**Raleigh - Durham** is the **29th** largest multifamily market with **180,421** completed units and **134,491** units in development, **27,351** of which have already broken ground.

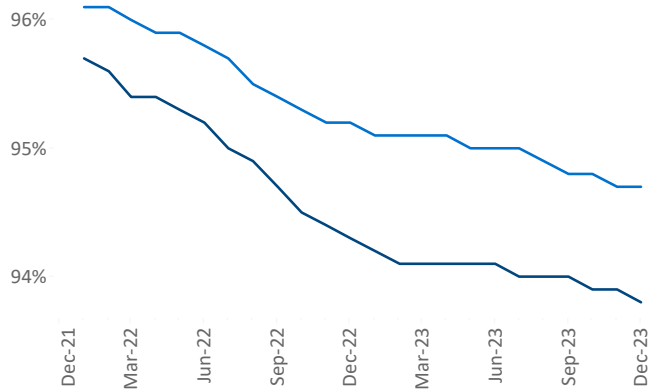
New lease asking **rents** are at **\$1,553**, down **-2.9%** ▼ from the previous year placing Raleigh - Durham at **110th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,616** ▲ net units absorbed over the past twelve months. This is up **3,335** ▲ units from the previous year's gain of **2,281** ▲ absorbed units.

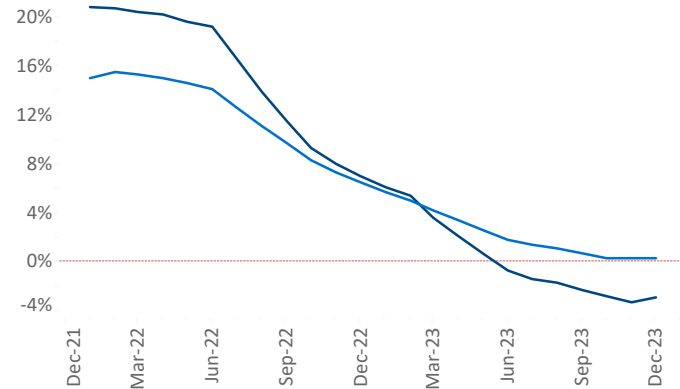
**Employment** in Raleigh - Durham has grown by **4.1%** ▲ over the past 12 months, while hourly wages have risen by **4.5%** ▲ YoY to **\$34.24** according to the *Bureau of Labor Statistics*.

■ Raleigh - Durham ■ National

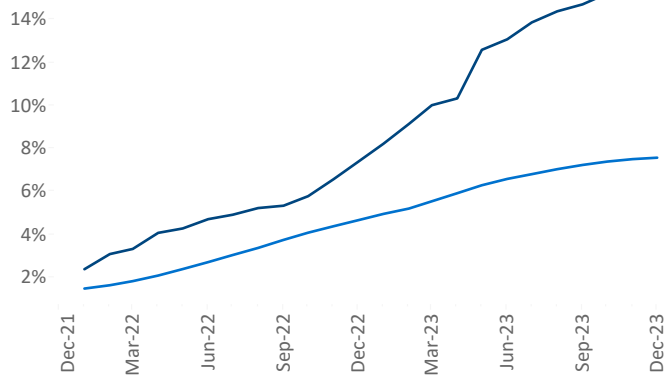
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

