

anford

Eden

Reidsville

ensboro

73.74

6%

4%

2%

Dec-21

Mar-22

Jun-22

Sep-22

Dec-22

Mar-23

Jun-23

Burlington

Southern Pines

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Jeff Adler Vice President Jeff.Adler@yardi.com

75

Rocky Mou

Dec-23

Sep-23

Wilson

Goldsbor

Norlina

Contacts

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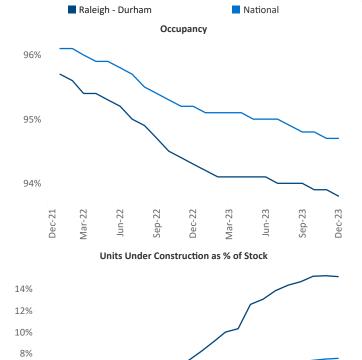
Raleigh - Durham is the 29th largest multifamily market with180,421 completed units and 134,491 units in development,27,351 of which have already broken ground.

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*.

Rent Growth YoY



20% 16% 12% 8% 4% 0% -4% Mar-22 Sep-23 Dec-21 Jun-22 Sep-22 Dec-22 Jun-23 Mar-23 Dec-23 Absorbed Completions T12 160% 140% 120% 100% 80% 60% 40% Dec-22 Jun-23 Dec-23 Jun-22 Sep-22 Sep-23 Dec-21 Mar-22 Mar-23