Jeff Adler

Vice President

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ensboro

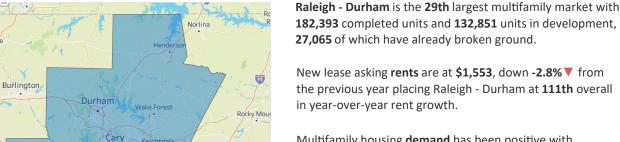
Southern Pines

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Contacts

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Raleigh - Durham January 2024



182,393 completed units and 132,851 units in development, **27,065** of which have already broken ground. New lease asking **rents** are at \$1,553, down -2.8% ▼ from

the previous year placing Raleigh - Durham at 111th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **6,449** ▲ net units absorbed over the past twelve months. This is up 5,032 ▲ units from the previous year's gain of **1,417** ▲ absorbed units.

Employment in Raleigh - Durham has grown by 2.3% ▲ over the past 12 months, while hourly wages have risen by 4.3% ▲ YoY to \$34.95 according to the Bureau of Labor Statistics.

