



MULTIFAMILY REPORT

Research Triangle Recalibrates

February 2025



Deliveries Set Record

Employment Market Thrives

Rent Movement Remains Negative

RALEIGH MULTIFAMILY



Rents Contract, Development Booms

Raleigh–Durham ended the year with a decline in rent movement amid significant construction activity. Average advertised asking rents were down 0.6% on a three-month basis through December, to \$1,520. Rents also contracted year-over-year, down 3.1%, while the U.S. average marked a 0.6% expansion.

The Research Triangle recorded a 2.4% employment expansion as of November, with a net gain of 22,600 jobs over 12 months. This pace was nearly double the 1.3% U.S. average. The education and health services sector was the top contributor, with 10,200 jobs added. The local unemployment rate was also well below the U.S. average, which stood at 4.2% as of November, according to data from the Bureau of Labor Statistics. Amgen recently unveiled its drug substance facility in Holly Springs, N.C., concurrently kicking off its \$1 billion expansion at the Amgen North Carolina location. The company teamed up with Wake Tech Community College for an 18-month collaboration intended to spur employment in biomanufacturing.

Raleigh–Durham deliveries hit a decade high last year, with 12,002 units completed, double the previous five-year average. The metro had another 20,272 units under construction at the start of 2025. Meanwhile, multifamily sales reached \$1 billion in 2024, a considerable drop from 2023's \$1.8 billion.

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Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Agota Felhazi

Senior Associate Editor

Recent Raleigh Transactions

Crosstown at Chapel Hill



City: Chapel Hill, N.C.
Buyer: Brookfield Properties
Purchase Price: \$75 MM
Price per Unit: \$181,990

712 Tucker



City: Raleigh, N.C.
Buyer: Alidade Capital
Purchase Price: \$37 MM
Price per Unit: \$ 205,587