



MULTIFAMILY REPORT

The Triangle's Transition

June 2025

T3 Rents Grow, YoY Rate Posts Decline

High Deliveries Lead to Robust Supply

Transactions Still on a Decline

RALEIGH MULTIFAMILY



Robust Supply Tempers Fundamentals

In early 2025, Raleigh–Durham’s multifamily market displayed an uneven performance amid robust new supply. Average advertised asking rents were up 0.5%, on a trailing three-month basis, as of April. However, year-over-year, the average dropped 0.6% to \$1,557, while the national figure recorded a 0.9% increase to \$1,736. The metro’s occupancy rate slid to 93.5%, below the national average of 94.4%, as of March.

As of February, the unemployment rate was 3.1% in Durham–Chapel Hill and slightly lower in Raleigh–Cary, at 3.0%, according to data from the Bureau of Labor Statistics. Both were well below the national average of 4.1%. The metro gained 18,800 net jobs in the 12 months ending in February. The Research Triangle continues to attract companies. Genentech announced plans for a \$700 million manufacturing facility at the same hub in Holly Springs, N.C., while Amgen has already invested \$1.5 billion to grow its drug manufacturing capabilities. Nearby, FUJIFILM Diosynth Biotechnologies will start manufacturing biologic medicines for Regeneron Pharmaceuticals under a \$3 billion agreement. The new Holly Springs facility is expected to come online later this year.

Year-to-date through April, Raleigh–Durham added 3,851 units or 1.9% of existing stock, outpacing the U.S. by 110 basis points. Multifamily sales totaled \$345 million, continuing a downward trend in both volume and number of transactions since the 2021 peak.

Market Analysis | June 2025

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

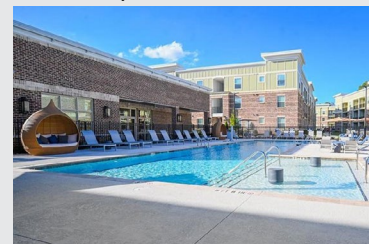
Recent Raleigh Transactions

Cortland Glenwood South



City: Raleigh, N.C.
Buyers: Cortland, PAMERA Real Estate Partners
Purchase Price: \$152 MM
Price per Unit: \$364,510

The Averly at Flowers



City: Clayton, N.C.
Buyer: ECI Group
Purchase Price: \$92 MM
Price per Unit: \$232,323