



## MULTIFAMILY REPORT

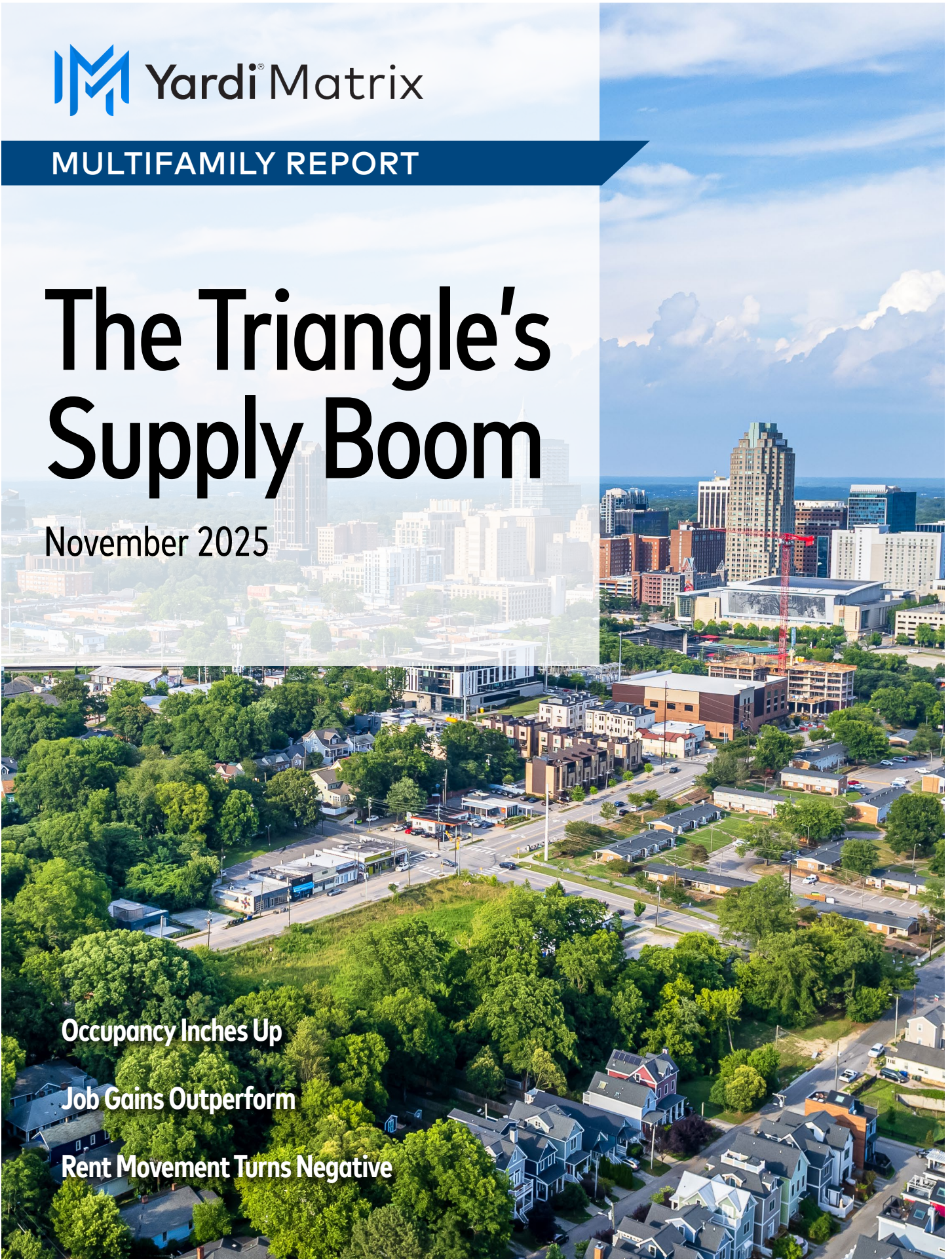
# The Triangle's Supply Boom

November 2025

**Occupancy Inches Up**

**Job Gains Outperform**

**Rent Movement Turns Negative**





# RALEIGH MULTIFAMILY



## Fundamentals Hold, Despite Rent Slides

Going into the last quarter of 2025, the Raleigh–Durham multifamily market showed uneven performance, still pressed by the current wave of deliveries. The average advertised asking rent was down 0.3%, on a trailing three-month basis as of September, to \$1,553. Meanwhile, the occupancy rate in stabilized properties held steady, actually up 10 basis points year-over-year, to 94.0% as of August.

Raleigh–Durham employment rose 1.8% through July, more than double the national rate. Education and health services led growth, accounting for 6,600 of the 18,000 net positions added to the workforce. The unemployment rate in Durham–Chapel Hill was 3.8% as of August, according to preliminary data from the Bureau of Labor Statistics. Raleigh–Cary performed slightly better, at 3.5%. UNC Health and Duke Health are building North Carolina's first standalone children's hospital in a bedroom community in the Apex town, set to bring 8,000 jobs to the Research Triangle. Construction costs are estimated between \$2 million and \$3 billion, with groundbreaking slated for 2027.

Developers brought 8,593 units online this year through September, accounting for 4.2% of existing stock and nearly double the national pace of deliveries. This came on the heels of last year's record of 14,487 new units. Meanwhile, Raleigh–Durham transactions reached \$721 million for the first three quarters of 2025.

## Market Analysis | November 2025

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### Recent Raleigh Transactions

#### Sterling Town Center



City: Raleigh, N.C.  
Buyer: Abacus Capital Group  
Purchase Price: \$73 MM  
Price per Unit: \$215,634

#### ARIUM at Perimeter Park



City: Morrisville, N.C.  
Buyer: The RMR Group  
Purchase Price: \$62 MM  
Price per Unit: \$234,534

#### Chateau



City: Carrboro, N.C.  
Buyer: Matheson Capital  
Purchase Price: \$21 MM  
Price per Unit: \$125,000

#### Pinnacle



City: Raleigh, N.C.  
Buyer: Trammell Crow Residential  
Purchase Price: \$11 MM  
Price per Unit: \$142,615