



MULTIFAMILY REPORT

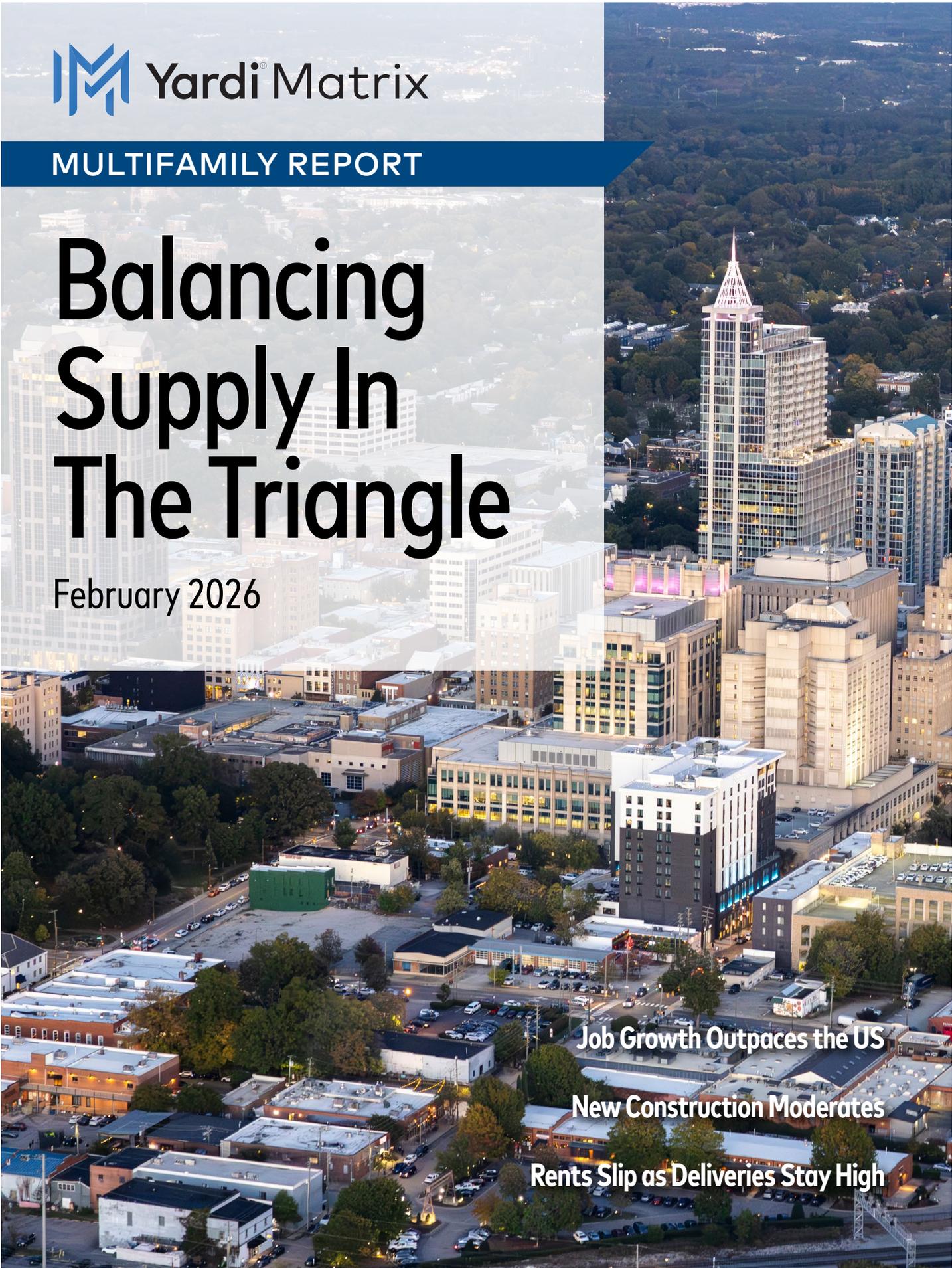
Balancing Supply In The Triangle

February 2026

Job Growth Outpaces the US

New Construction Moderates

Rents Slip as Deliveries Stay High



RALEIGH MULTIFAMILY



Rents Slide, Occupancy Holds Up

Raleigh–Durham’s multifamily fundamentals were mixed at the end of 2025, as elevated supply kept pressure on rents even while occupancy edged higher. Average advertised asking rents fell 0.3%, on a trailing three-month basis through December to \$1,539, on par with the U.S. rate, which slid to \$1,737. Year-over-year, rents declined 0.7% while the national rate was unchanged. The occupancy rate in stabilized properties inched up 10 basis points year-over-year, to 93.8% in November.

Employment growth held at 1.7% year-over-year through September, well above the 0.8% U.S. rate. Unemployment stood at 3.6% in Raleigh–Cary in November and 3.8% in Durham, both slightly below North Carolina (3.9%) and the U.S. (4.5%). The metro added 19,600 net jobs in the 12 months ending in September, led by education and health services (8,900) and professional and business services (4,600). Economic momentum in 2025 was reinforced by deliveries including Tower 5 at North Hills, the Horseshoe at Hub RTP, the Johnson Brothers facility in Garner, and public-facing milestones such as the RUS Bus component and the Gipson Play Plaza at Dix Park.

Developers delivered 10,899 units in 2025, with 11,854 units underway as of December, 4,283 of which broke ground in 2025. Investment totaled \$1.1 billion in 2025, and the average price per unit rose 18.5% year-over-year, to \$225,404 in December.

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Recent Raleigh Transactions

Park Central



City: Raleigh, N.C.
Buyer: Fairfield Residential
Purchase Price: \$133 MM
Price per Unit: \$463,287

Springfield



City: Durham, N.C.
Buyer: RailField Realty Partners
Purchase Price: \$45 MM
Price per Unit: \$157,639

Magnolia Pointe



City: Durham, N.C.
Buyer: Dominion
Purchase Price: \$37 MM
Price per Unit: \$139,410

Camellia



City: Raleigh, N.C.
Buyer: Knightvest Capital
Purchase Price: \$33 MM
Price per Unit: \$212,179