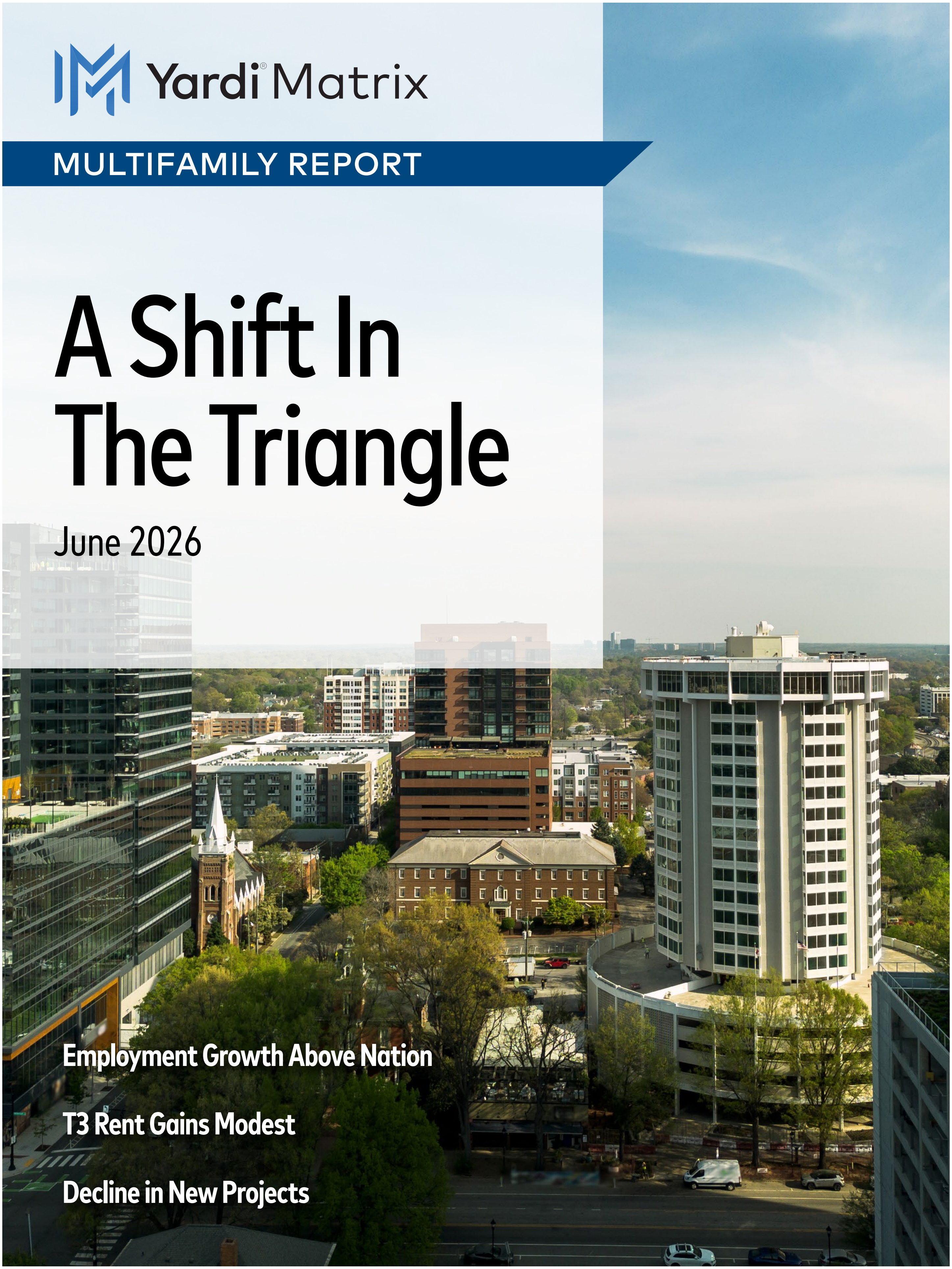
Yardi Matrix

MULTIFAMILY REPORT

# A Shift In The Triangle

June 2026



**Employment Growth Above Nation**

**T3 Rent Gains Modest**

**Decline in New Projects**

# RALEIGH MULTIFAMILY

Yardi Matrix

# Rents Recover Slightly, Occupancy Slides

The Raleigh–Durham multifamily market showed signs of softening fundamentals going into the second quarter of 2026. The average advertised asking rent in Raleigh–Durham was up a modest 0.1%, on a trailing three-month basis as of April, to $1,539. Meanwhile, the occupancy rate in stabilized properties stood at 93.1% as of March, marking a 70-basis-point decrease year-over-year.

Raleigh–Durham employment rose 1.6% in 2025, 100 basis points above the U.S. figure. Education and health services led gains, accounting for 8,000 of the 16,500 net positions added last year. The unemployment rate in Durham–Chapel Hill was 3.4% as of February, according to preliminary data from the Bureau of Labor Statistics. Raleigh–Cary performed slightly better, at 3.3%. Biopharmaceutical company AbbVie will launch a $1.4 billion manufacturing campus in Durham, N.C. Development of the 185-acre project will span the next four years, with construction to begin later in 2026 and full buildout slated for 2028.

Developers brought 2,157 units online this year through April, accounting for 1% of existing stock and closing 50 basis points above the national figure. Construction starts dwindled, marking a 47% decrease compared to the same period last year. Meanwhile, Raleigh–Durham recorded $195 million in sales during the first four months of this year.

## Market Analysis | June 2026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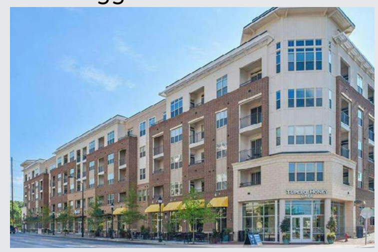
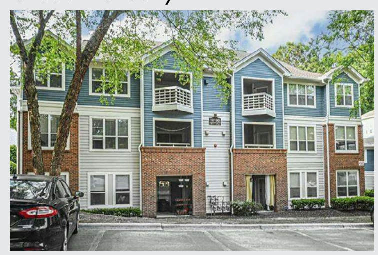
### Recent Raleigh Transactions

**The Maggie at 401 Oberlin**



City: Raleigh, N.C.
Buyer: Tishman Speyer
Purchase Price: $70 MM
Price per Unit: $287,731

**Crestline Cary**



City: Cary, N.C.
Buyer: DRA Advisors
Purchase Price: $61 MM
Price per Unit: $246,356

**The Reserve @ Blu Townhomes**

City: Durham, N.C.
Buyer: FriedLam Partners
Purchase Price: $16 MM
Price per Unit: $101,698

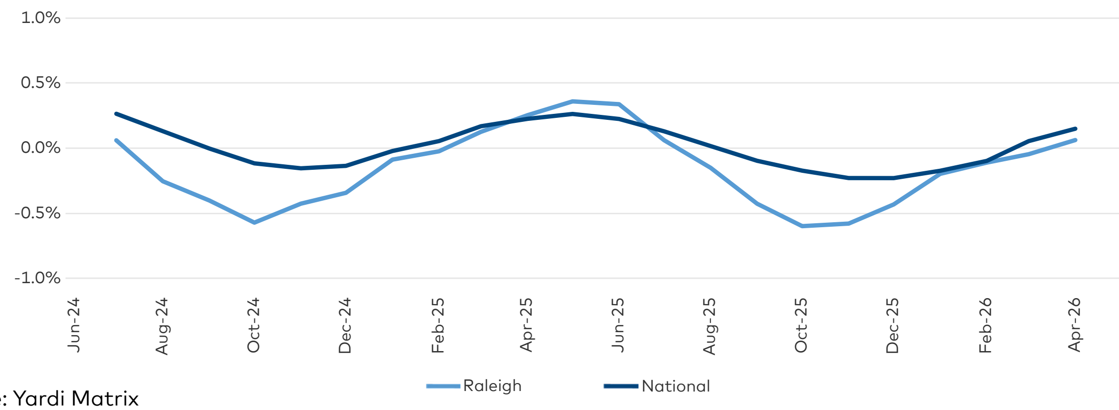
**The Pointe @ Apex**

City: Apex. N.C.
Buyer: FriedLam Partners
Purchase Price: $7 MM
Price per Unit: $99,028

## RENT TRENDS

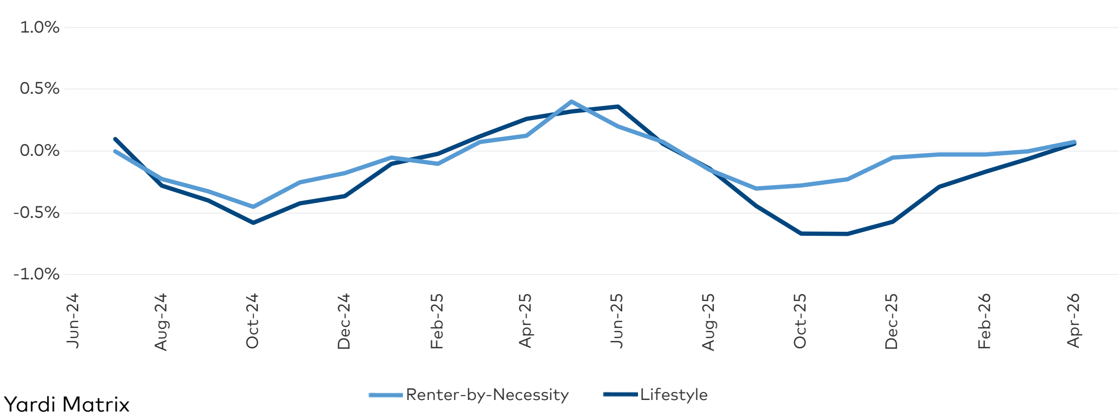
- The average advertised asking rent in Raleigh–Durham was up a modest 0.1%, on a trailing three-month (T3) basis as of April, to $1,539. Meanwhile, the U.S. rate was up 0.2% through the same interval, to $1,758. Year-over-year, rents were down 2.0%. The latest Yardi Matrix forecast projects a 1.8% decrease in rent growth in The Research Triangle for the year.
- Quality segments moved in lockstep. Working-class, Renter-by-Necessity rates were up 0.1% on a T3 basis, to $1,320. The average Lifestyle figure was also up 0.1%, reaching $1,618. The rent growth in upscale properties comes after eight consecutive months of contractions, reaching its steepest decline at -0.7% between October and November 2025.
- The metro's average overall occupancy rate in stabilized properties stood at 93.1% as of March, marking a 70-basis-point decrease year-over-year. The figure for the Lifestyle segment also saw a 70-basis-point downtick, to 93.5%. Occupancy in RBN properties landed at 92%, with a steeper contraction, down 80 basis points over 12 months.
- Of the 40 submarkets tracked by Yardi Matrix, more than half recorded year-over-year contractions as of April. Rent declines were visible even among the priciest submarkets. Durham–Central remained the most expensive but was down 1.3% to $1,856. In Raleigh–Downtown, rents were down 4.3% to $1,809, while Raleigh–Central West clocked in at $1,721, after a 3.4% slide.

**Raleigh vs. National Rent Growth** (Trailing 3 Months)




Source: Yardi Matrix

**Raleigh Rent Growth by Asset Class** (Trailing 3 Months)




Source: Yardi Matrix

## ECONOMIC SNAPSHOT

- Raleigh–Durham employment rose 1.6% in 2025, 100 basis points above the U.S. figure. The metro remained ahead of the national average throughout the year, but job growth in The Research Triangle stayed under 2.0% beginning in February 2025.
- Education and health services led gains, accounting for 8,000 of the 16,500 net positions added last year and marking a 4.4% yearly expansion. Mining, logging and construction (3,300) and professional and business services (3,200) also contributed significantly to employment growth. The Research Triangle lost 1,400 positions across two sectors, with the steepest decline in manufacturing (-1,100).
- The unemployment rate in Durham–Chapel Hill was 3.4% as of February, according to preliminary data from the Bureau of Labor Statistics. Raleigh–Cary performed slightly better at 3.3%. Both were below North Carolina's 3.8%, while the national average clocked in at 4.4%.
- Biopharmaceutical company AbbVie will launch a $1.4 billion manufacturing campus in Durham, N.C., near Research Triangle Park. Development of the 185-acre project will take place over the next four years, with construction to begin later in 2026 and full buildout slated for 2028. The campus is expected to generate 734 new jobs, as well as more than 2,000 construction jobs during the development phase.

**Raleigh Employment Share by Sector**

| | | Current Employment | |
|---|---|---|---|
| Code | Employment Sector | (000) | % Share |
| 65 | Education and Health Services | 190,2 | 16,8% |
| 15 | Mining, Logging and Construction | 67,4 | 6,0% |
| 60 | Professional and Business Services | 213,3 | 18,9% |
| 55 | Financial Activities | 59,8 | 5,3% |
| 70 | Leisure and Hospitality | 108,6 | 9,6% |
| 90 | Government | 178,2 | 15,8% |
| 40 | Trade, Transportation and Utilities | 174,8 | 15,5% |
| 80 | Other Services | 46,4 | 4,1% |
| 50 | Information | 30,6 | 2,7% |
| 30 | Manufacturing | 61,4 | 5,4% |

Sources: Yardi Matrix, Bureau of Labor Statistics

## Population

- The Research Triangle's population expanded 2.1% between 2021 and 2022, adding 29,024 residents.
- This was more than five times the national growth rate during the same period.

**Raleigh vs. National Population**

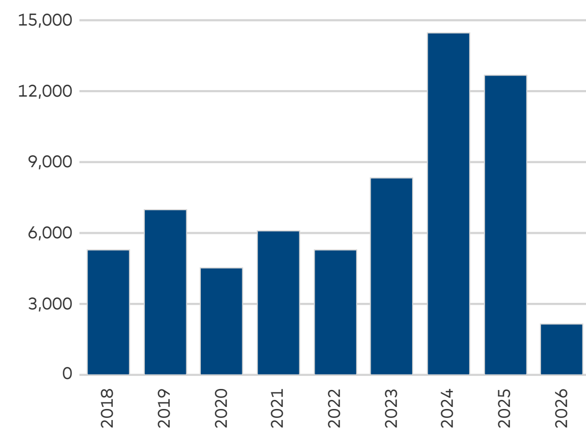
| | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| National | 324,697,795 | 326,569,308 | 329,725,481 | 331,097,593 |
| Raleigh Metro | 1,332,311 | 1,362,997 | 1,391,801 | 1,420,825 |

Source: U.S. Census

## SUPPLY

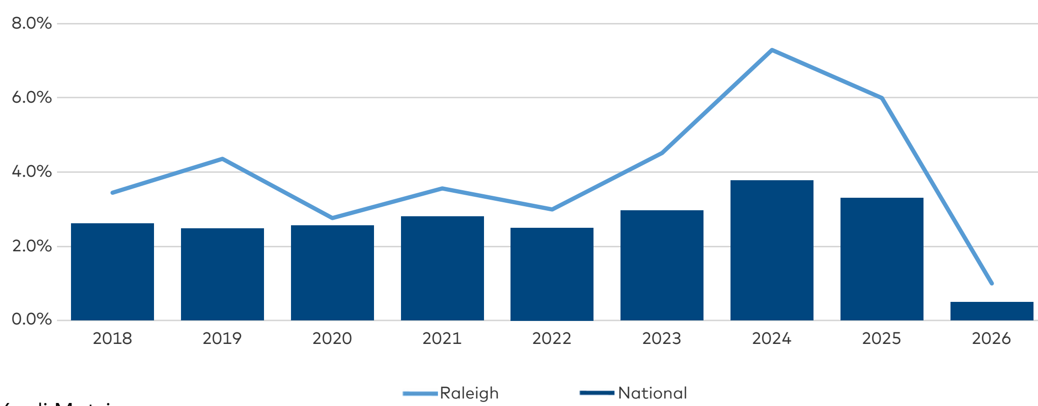
- The Research Triangle's multifamily supply expanded by 2,157 units this year through April. This was the equivalent of 1.0% of existing stock and 50 basis points above the national figure. All but four properties that came online were Lifestyle assets. A total of 12,679 units were completed last year, down from the record 14,487 units that came online in 2024. In comparison, the current five-year average sits at 9,370 units. Yardi Matrix expects the metro to add 7,301 units by the end of this year.
- Raleigh–Durham had 9,856 units under construction as of April, with an additional 110,000 apartments in the planning and permitting stages. Construction was concentrated in upscale projects, which accounted for 78.0% of units, while RBN and fully affordable projects made up the remaining 22%.
- Construction starts continued to dwindle in The Research Triangle. Work started on 1,210 units across five projects through April. This marked a 47% decrease compared to the 2,273 units across nine projects that started construction during the same period last year.
- Of the 40 submarkets tracked by Yardi Matrix, 24 had at least one project of more than 50 units under construction, with only one submarket crossing the 1,000-unit mark. Apex led with 1,056 units, followed by Clay–Morrisville (956 units) and Durham–Southwest (930 units).
- Durham–Southwest houses the metro's largest multifamily development underway. AvalonBay Communities broke ground on the 930-unit Avalon Oakridge in June 2025, with completion slated for January 2027.

**Raleigh Completions** (as of April 2026)




Source: Yardi Matrix

**Raleigh vs. National Completions as a Percentage of Total Stock** (as of April 2026)

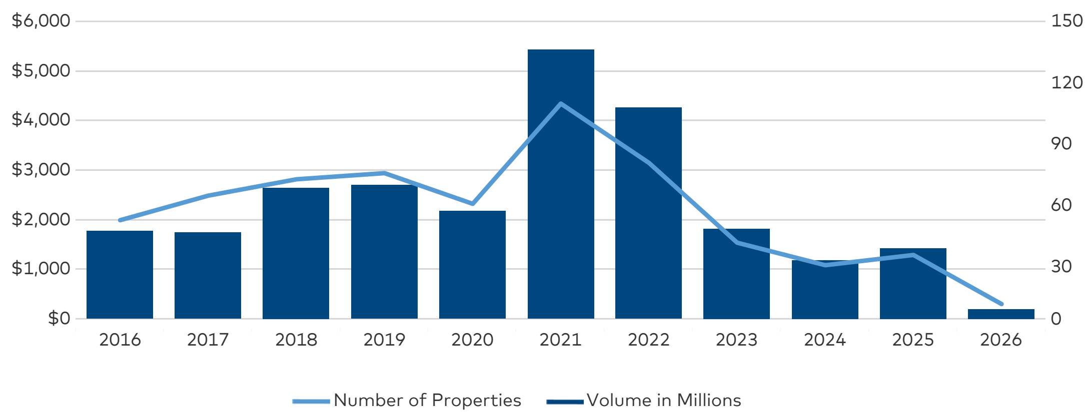



Source: Yardi Matrix

## TRANSACTIONS

- Raleigh–Durham recorded $195 million in sales during the first four months of the year. Transaction volume was significantly lower compared to the start of 2025, when $444 million in sales was recorded during the same period. Since the metro's peak in 2021, which landed at $5.4 billion, transaction activity has declined significantly.
- Sales composition through April was heavily tilted toward the RBN segment, which accounted for 10 of the 12 properties that changed hands. Consequently, the price per unit landed at $156,794, down 29% from last year and still lower than the current $193,181 U.S. average.
- Only four submarkets exceeded the $100 million mark for transactions during the 12 months ending in April. Raleigh–Northeast led with $213 million in assets trading, followed by Clay–Morrisville ($196 million), Raleigh–North ($133 million) and Durham–Southwest ($102 million).

**Raleigh Sales Volume and Number of Properties Sold** (as of April 2026)



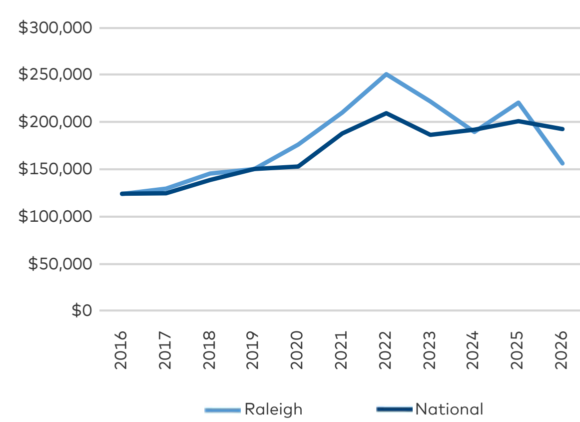

Source: Yardi Matrix

### Top Submarkets for Transaction Volume[1]

| Submarket | Volume ($MM) |
|---|---|
| Raleigh–Northeast | 213 |
| Clay–Morrisville | 196 |
| Raleigh–North | 133 |
| Durham–Southwest | 102 |
| Raleigh–Northwest | 98 |
| Raleigh–Central West | 70 |
| Durham–North | 66 |

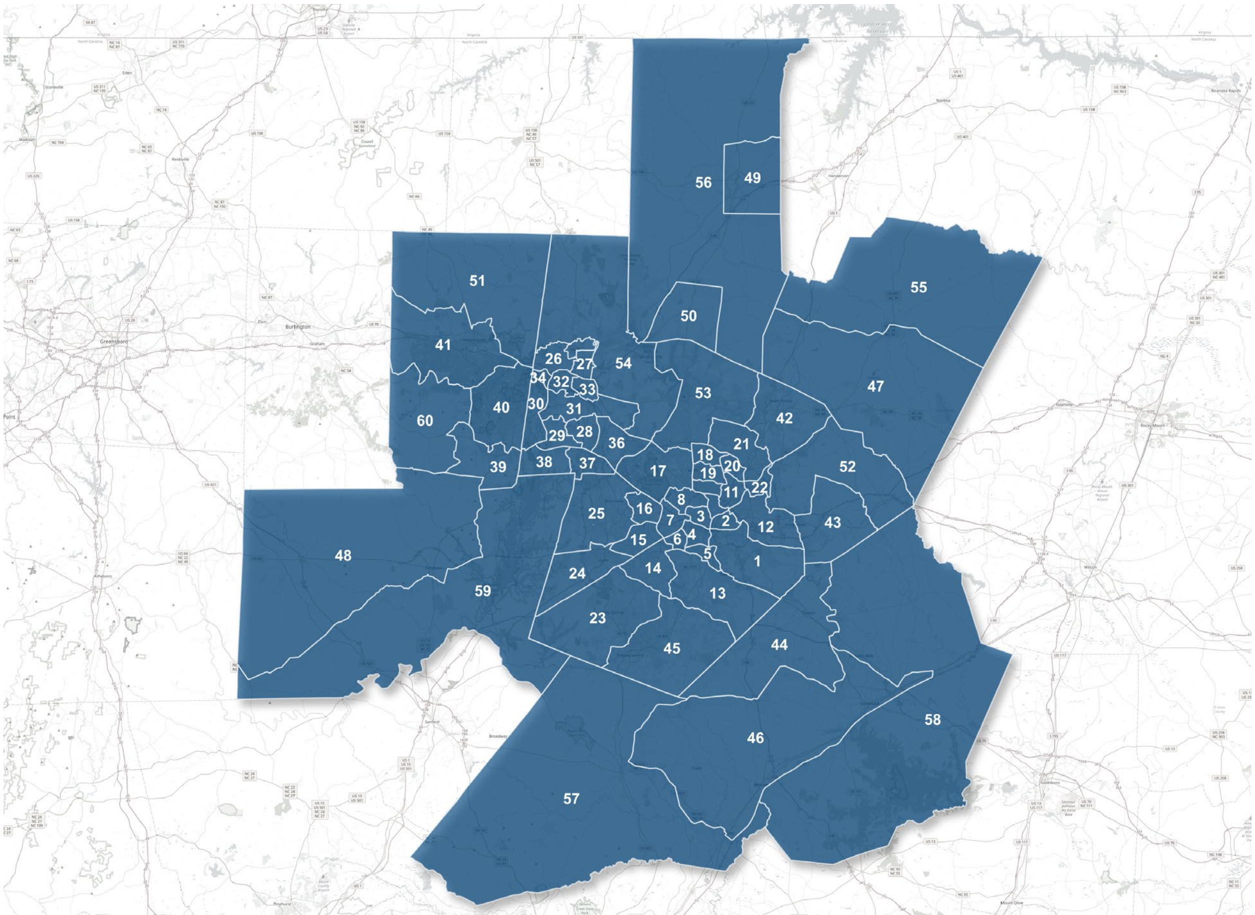
Source: Yardi Matrix
[1] From May 2025 to April 2026

### Raleigh vs. National Sales Price per Unit




Source: Yardi Matrix

## RALEIGH SUBMARKETS




| Area No. | Submarket |
|---|---|
| 1 | Downtown Raleigh |
| 2 | Oakwood |
| 3 | Ridgewood |
| 4 | Hinton |
| 5 | Rhamkatte |
| 6 | Wynnewood |
| 7 | Westover |
| 8 | Laurel Hills |
| 9 | Crabtree Valley |
| 10 | Anderson Heights |
| 11 | Millbrook |
| 12 | Wilders Grove |
| 13 | Garner |
| 14 | Piney Plains |
| 15 | South Cary |
| 16 | North Cary |
| 17 | Glen Forest |
| 18 | Six Forks |
| 19 | Lynn |
| 20 | Wakeview |

| Area No. | Submarket |
|---|---|
| 21 | Neuse Crossroads |
| 22 | New Hope |
| 23 | Feltonville |
| 24 | Apex |
| 25 | Morrisville |
| 26 | Huckleberry Springs |
| 27 | Mill Grove |
| 28 | Keene |
| 29 | Woodcroft |
| 30 | Colony Park |
| 31 | Hope Valley |
| 32 | Duke University |
| 33 | Downtown Durham |
| 34 | American Village |
| 35 | River Forest |
| 36 | Research Triangle |
| 37 | Lowes Grove |
| 38 | Southport |
| 39 | Carrboro |
| 40 | Chapel Hill |

| Area No. | Submarket |
|---|---|
| 41 | Hillsborough |
| 42 | Wake Forest |
| 43 | Wendell |
| 44 | Clayton |
| 45 | Fuquay-Varina |
| 46 | Smithfield |
| 47 | Louisburg |
| 48 | Silver City |
| 49 | Oxford |
| 50 | Creedmoor |
| 51 | North Orange County |
| 52 | Northeast Wake County |
| 53 | Northwest Wake County |
| 54 | Outlying Durham County |
| 55 | Outlying Franklin County |
| 56 | Outlying Granville County |
| 57 | Outlying Harnett County |
| 58 | Outlying Johnston County |
| 59 | Southern Chatham County |
| 60 | Southwest Orange County |

## DEFINITIONS

**Lifestyle households (renters by choice)** have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

**Renter-by-Necessity households** span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students,* who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households,* composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households,* which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

| Market Position | Improvements Ratings |
|---|---|
| Discretionary | A+ / A |
| High Mid-Range | A- / B+ |
| Low Mid-Range | B / B- |
| Workforce | C+ / C / C- / D |

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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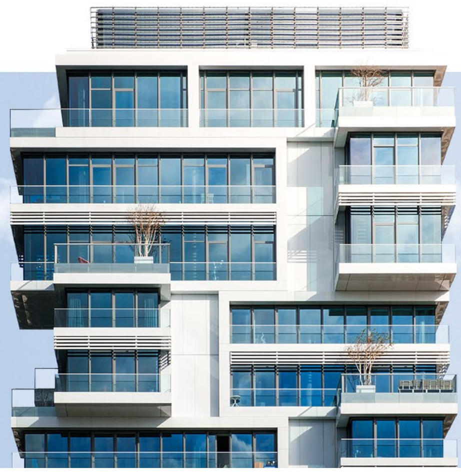
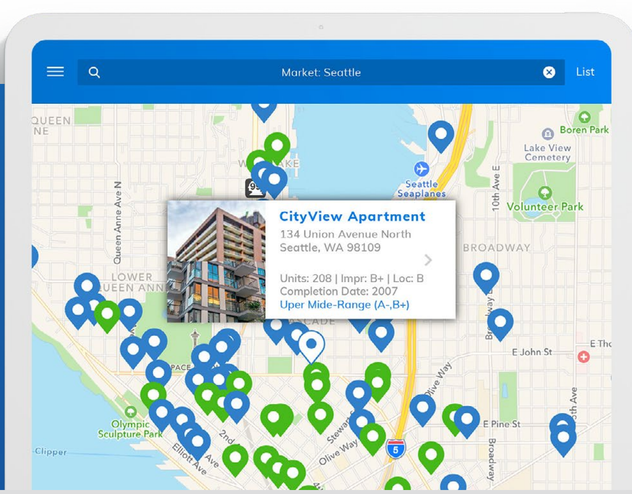


## MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps




**Yardi Matrix Multifamily** provides accurate data on nearly **23.5 million units,** covering over **92% of the U.S. population.**

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