

RALEIGH-DURHAM, NC MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA[®]



Jobs Added / Lost*

LAST 12 MONTHS

24,100

⬆️ 2.2%

Unemployment*

JUNE 2024

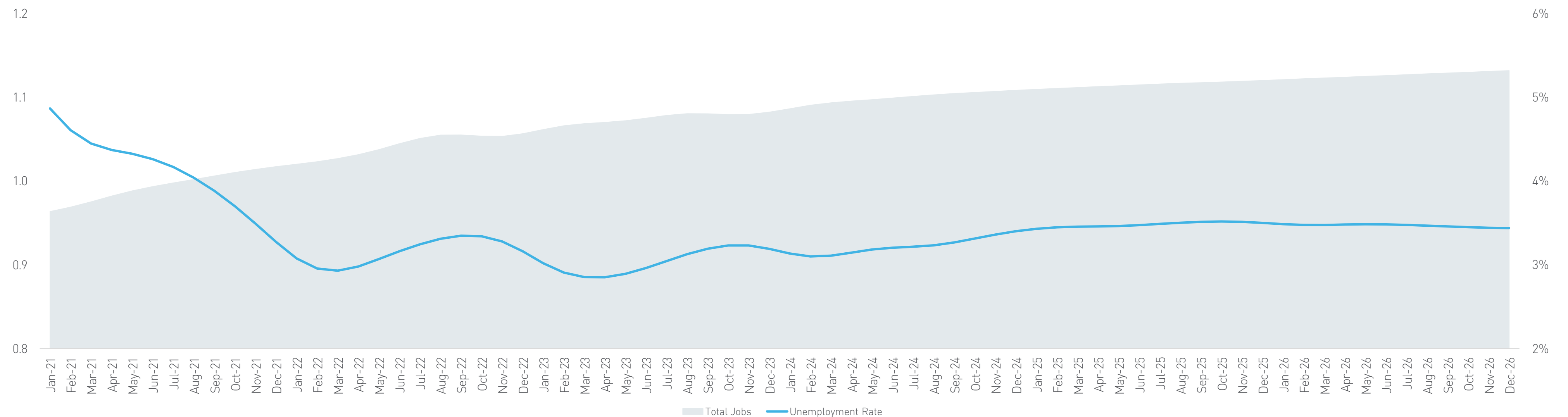
3.2%

⬆️ 20 BPS YOY

*Seasonally Adjusted

RALEIGH-DURHAM, NC EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Fujifilm vows \\$1.2B investment, 680 new jobs at Holly Springs location](#)
- [EV charger maker Ionna picks Durham for HQ](#)
- [Tax software firm Avalara to add 100 jobs in Durham](#)



2024 YEAR TO DATE

DELIVERIES

7,063 UNITS

ABSORPTION

5,938 UNITS

2024 TOTAL*

DELIVERIES

17,566 UNITS

ABSORPTION

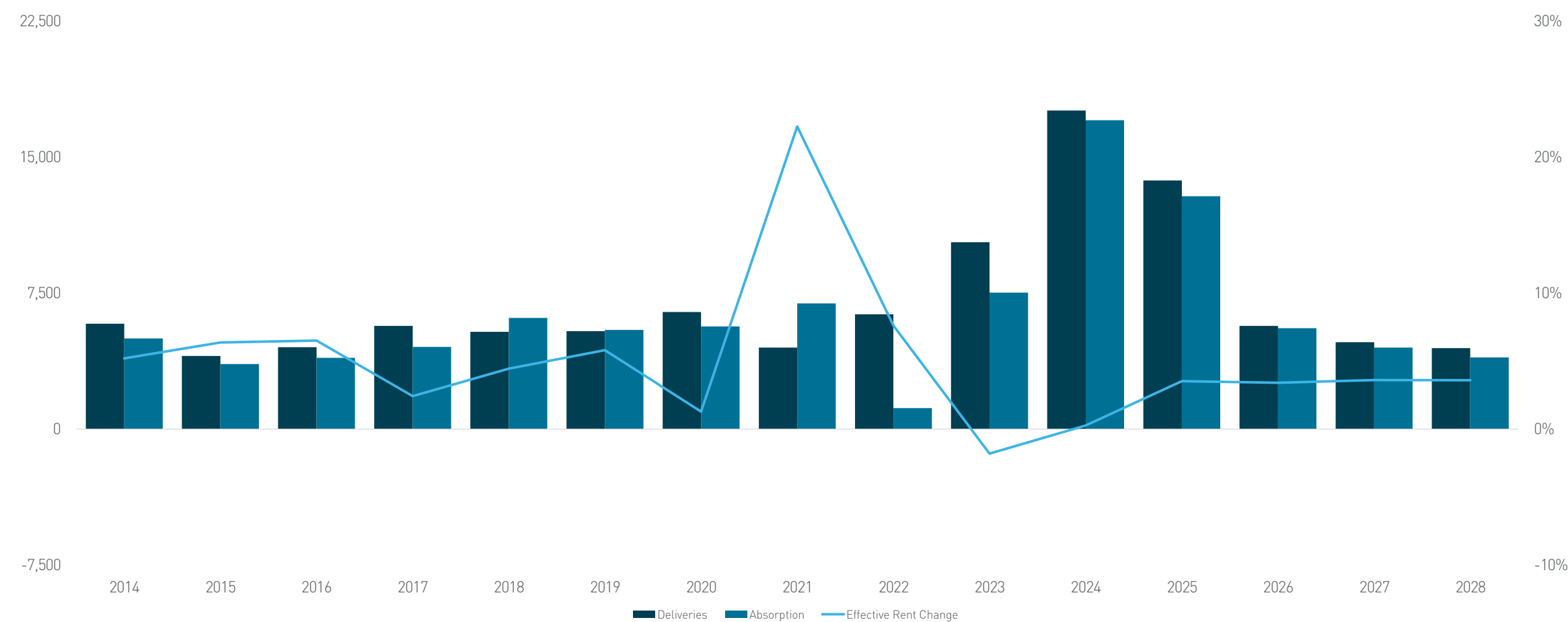
17,034 UNITS

*Projected

RALEIGH-DURHAM, NC

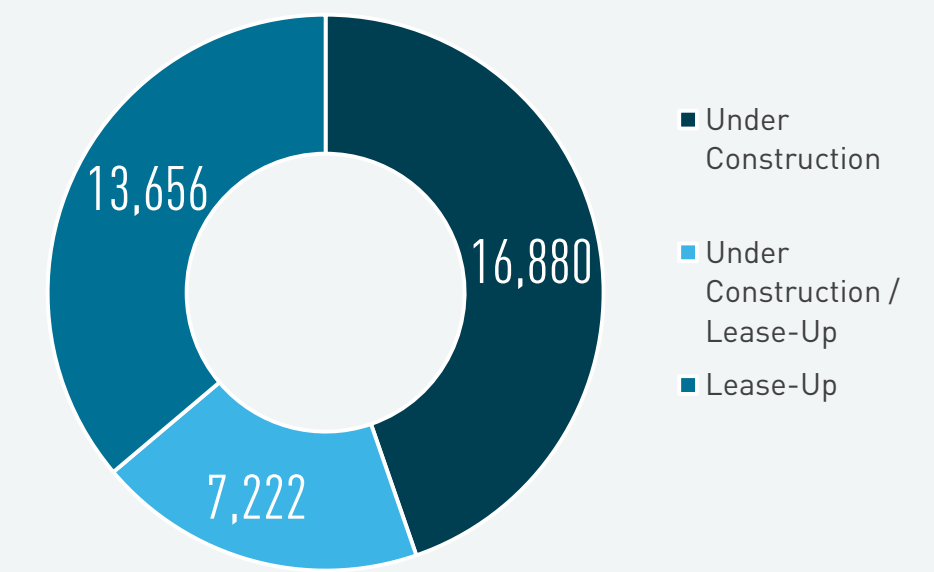
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

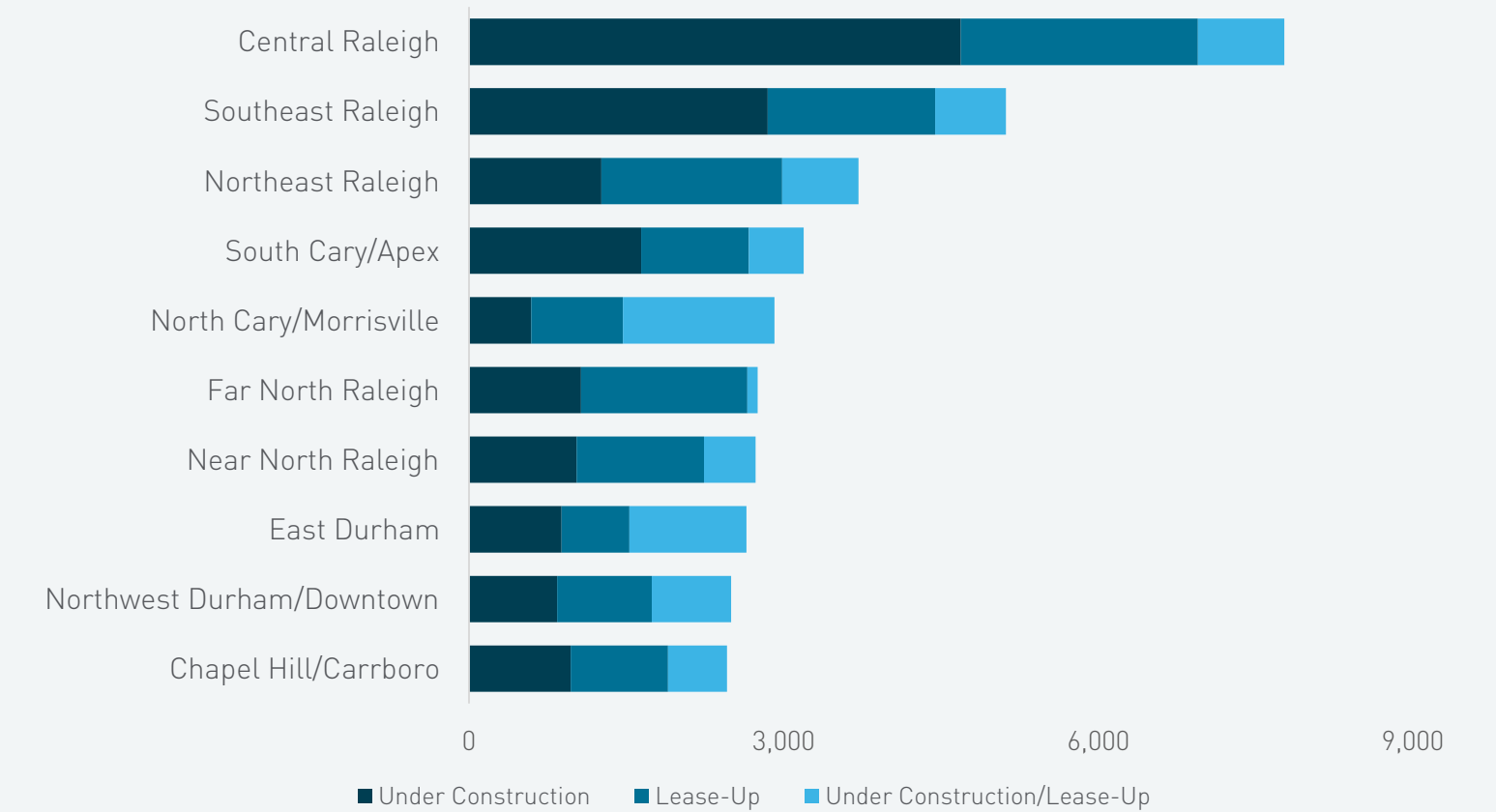


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

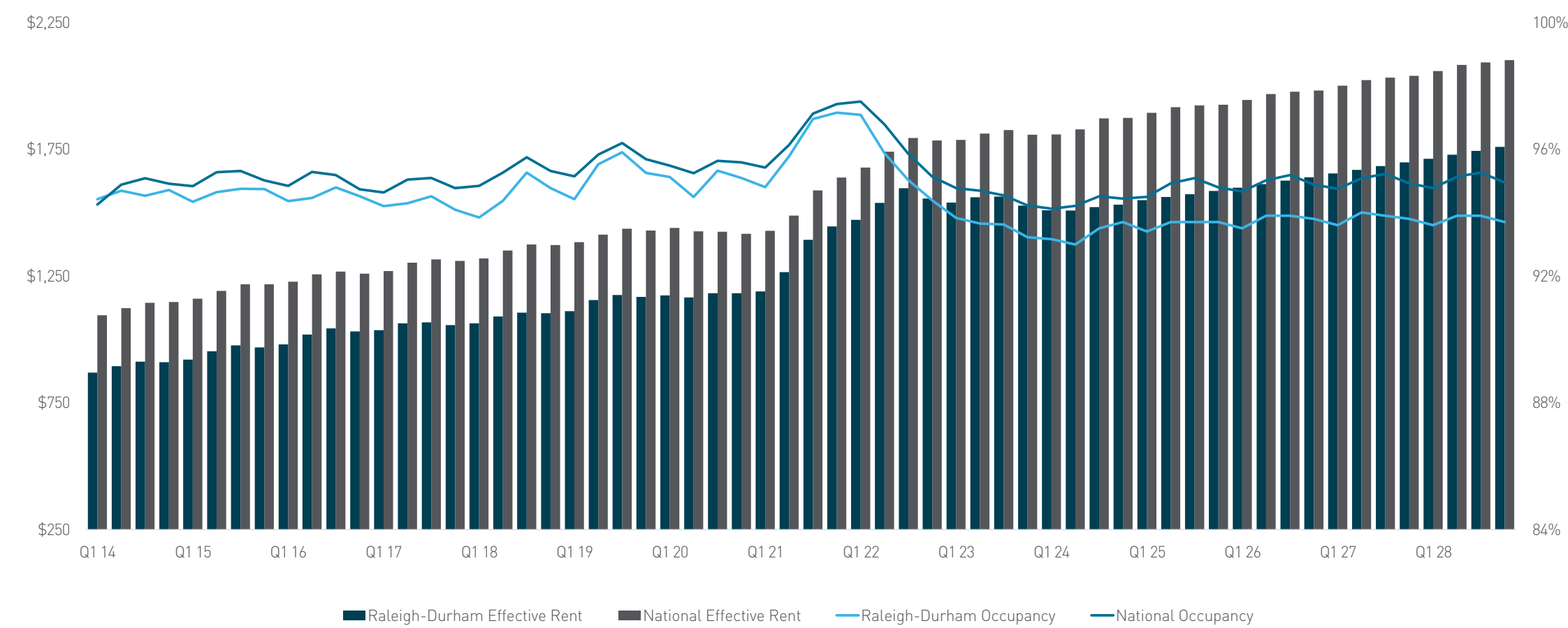
Q2 2024
\$1,508
↓ 3.3% YOY

Occupancy

Q2 2024
93.0%
↓ 70 BPS YOY

RALEIGH-DURHAM, NC
RENT & OCCUPANCY

Raleigh-Durham vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Central Raleigh	95.0%	20	\$1,804	0.1%
Chapel Hill/Carrboro	91.9%	-30	\$1,785	-1.8%
East Beaverton	94.3%	10	\$1,697	-1.4%
East Portland	93.2%	-70	\$1,615	-0.3%
Gresham/Far East Portland	94.2%	0	\$1,601	1.3%
Hillsboro	95.7%	80	\$1,967	2.4%
Lake Oswego/Tualatin/Wilsonville	94.1%	0	\$1,864	-2.3%
Northwest Durham/Downtown	94.1%	20	\$1,740	-0.5%
Southeast Portland	94.7%	-50	\$1,695	1.6%
Southwest Portland/Tigard	95.2%	-80	\$1,706	-0.7%
Southeast Raleigh	94.2%	-150	\$1,710	-1.9%

Source: RealPage
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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