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RALEIGH- DURHAM

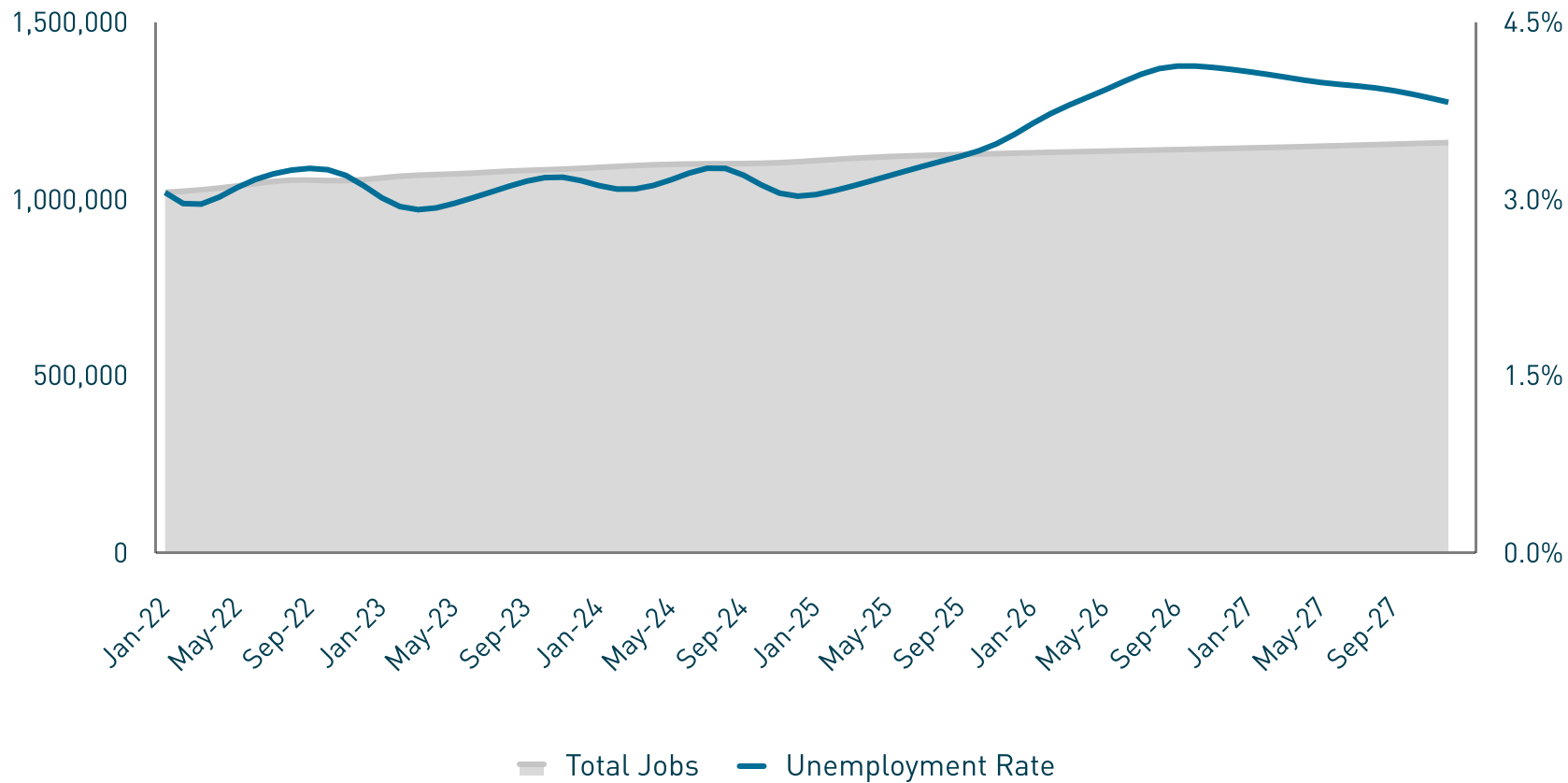
MULTIFAMILY MARKET REPORT | MID-YEAR
2025



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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
22,600



2.1% YOY

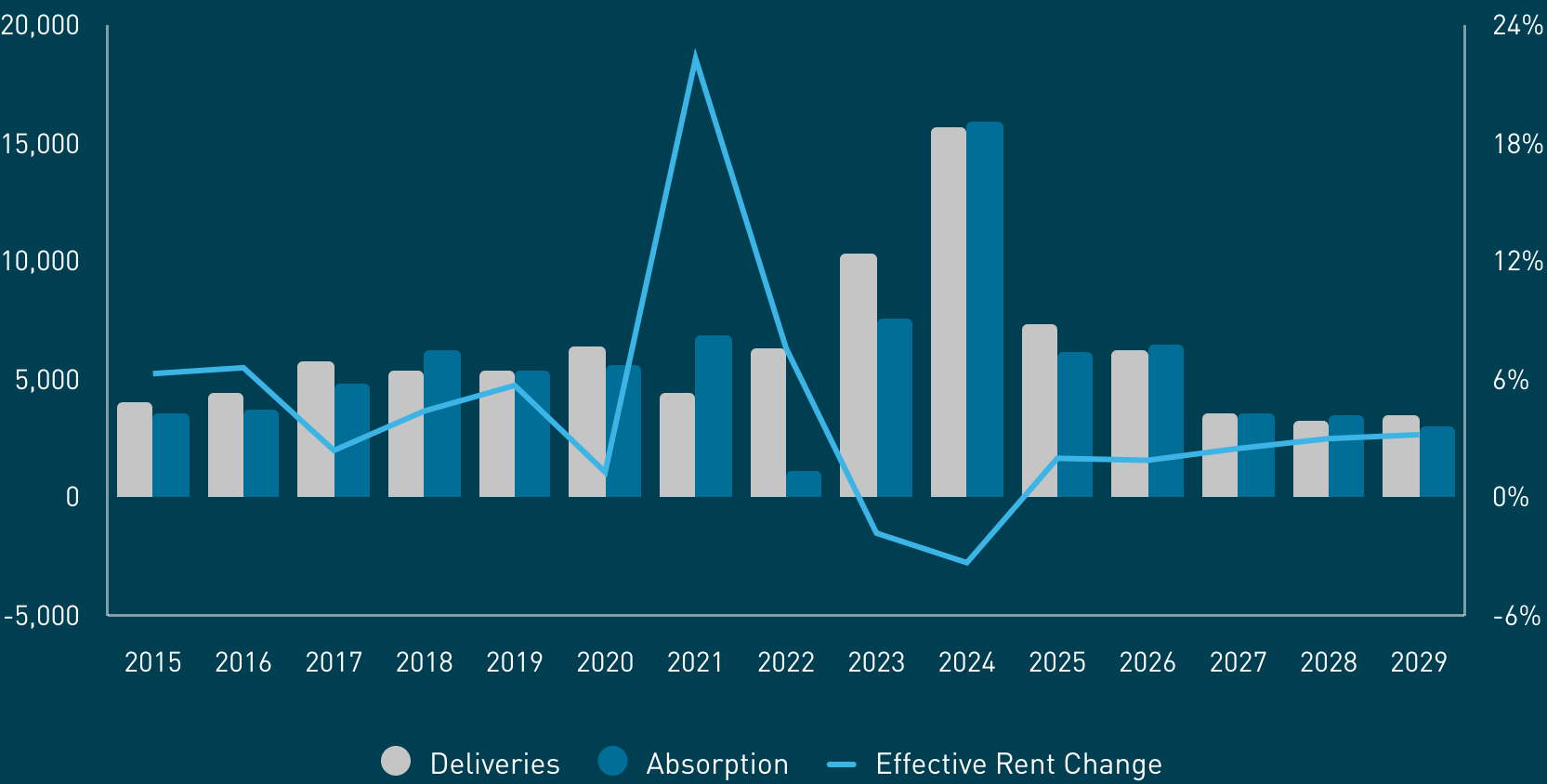
Unemployment

JUNE 2025
3.2%



0 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
4,748 UNITS

ABSORPTION
6,299 UNITS



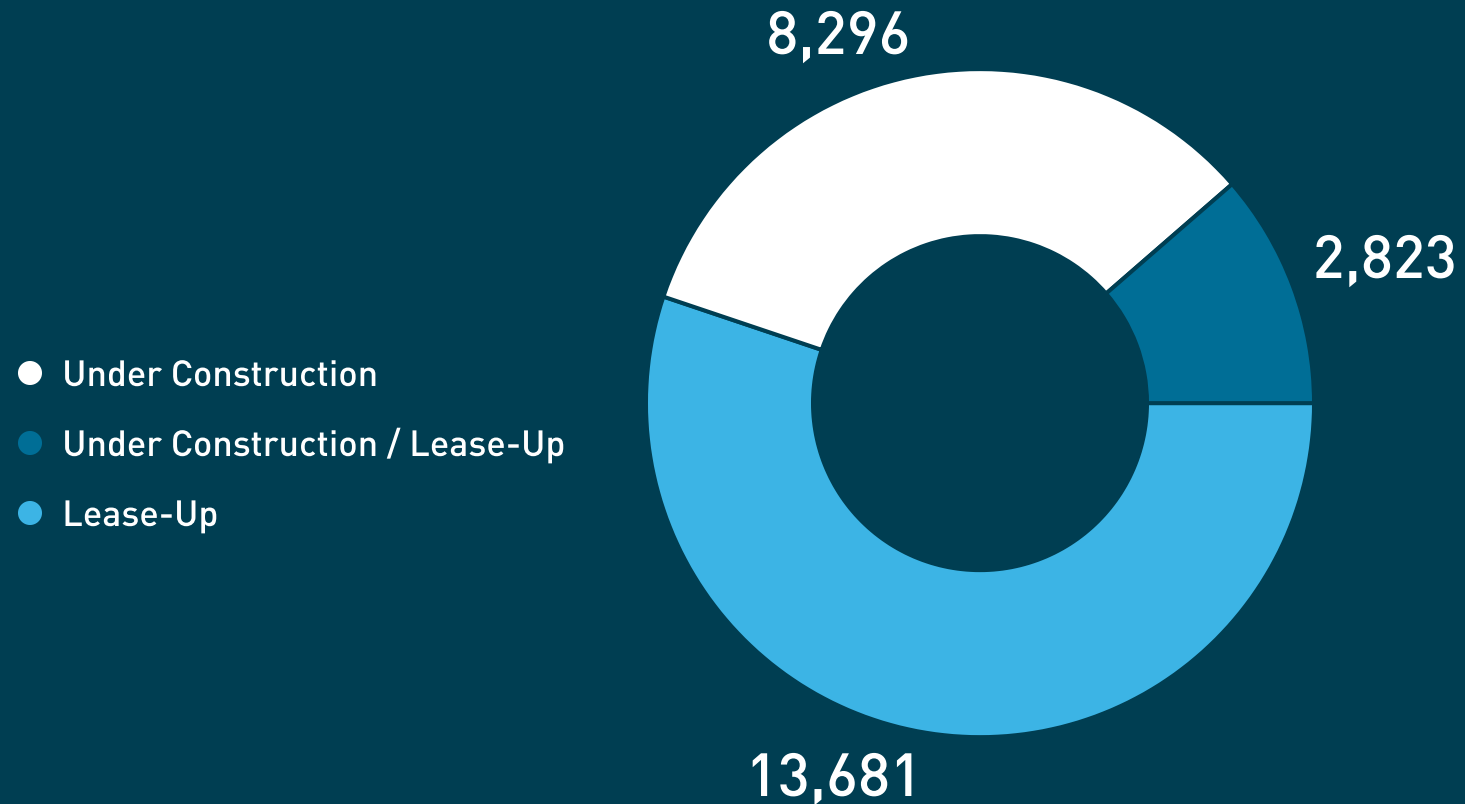
2025 Total*

DELIVERIES
7,331 UNITS

ABSORPTION
6,179 UNITS

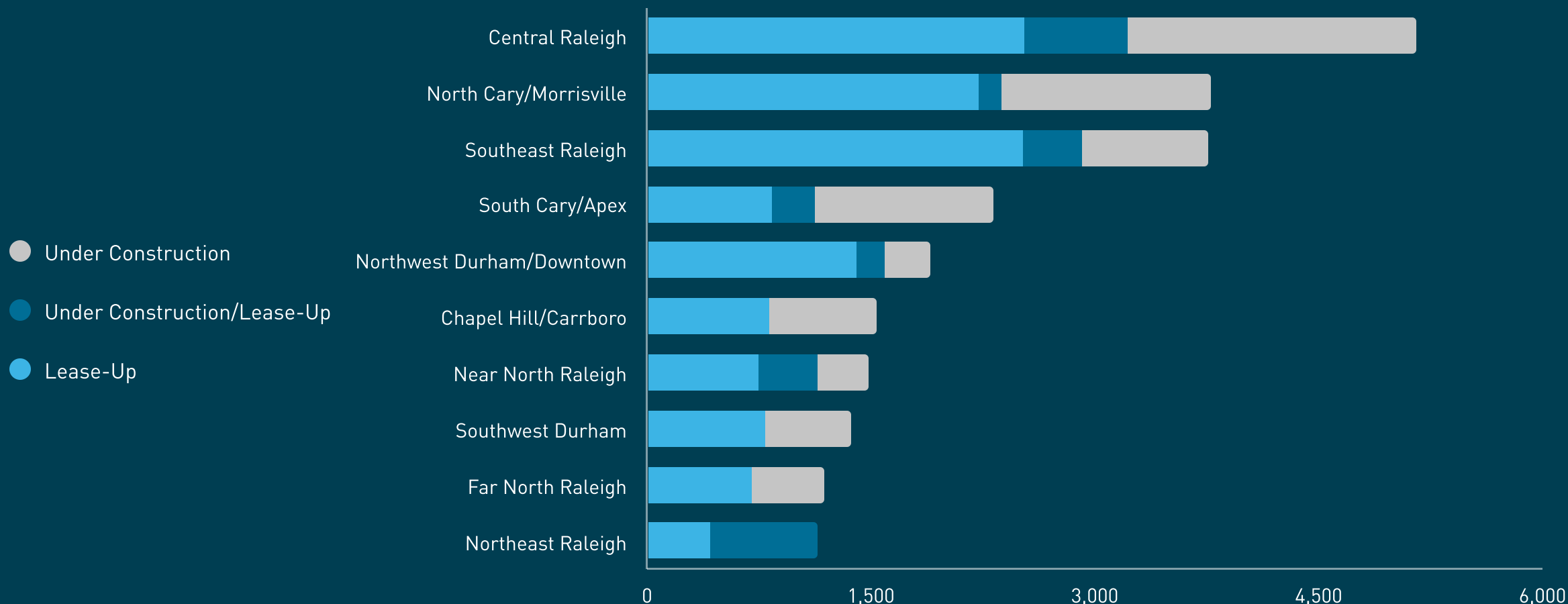
*Projected

Raleigh-Durham Pipeline



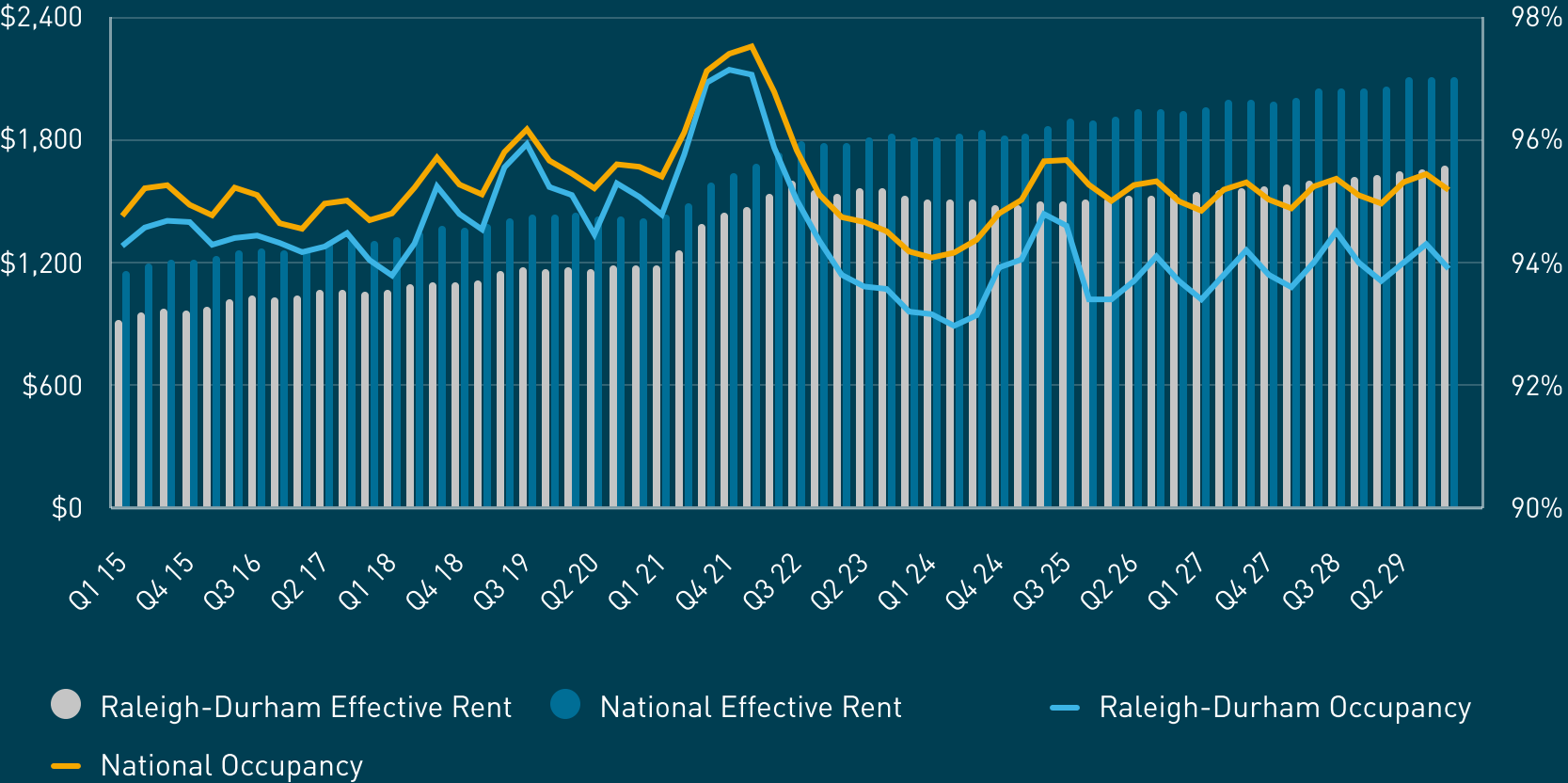
Source: RealPage

Largest Submarket Pipelines



Source: RealPage

Raleigh-Durham vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,503



0.4% YOY

Occupancy

Q2 2025
94.8%



180 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Central Raleigh	95.0%	200	\$1,563	0.8%
Chapel Hill/Carrboro	95.5%	310	\$1,526	0.3%
East Durham	95.7%	160	\$1,497	0.1%
Far North Raleigh	94.0%	80	\$1,418	-2.0%
Near North Raleigh	93.9%	180	\$1,530	-1.5%
North Cary/Morrisville	95.4%	170	\$1,532	-1.6%
Northeast Raleigh	93.0%	0	\$1,431	1.6%
Northwest Durham/Downtown	94.8%	290	\$1,610	0.8%
Northwest Raleigh	95.5%	240	\$1,431	-0.3%
South Cary/Apex	94.5%	50	\$1,562	-0.4%
Southeast Raleigh	95.0%	210	\$1,436	-0.6%
Southwest Durham	95.3%	240	\$1,412	0.4%

Source: RealPage



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