

RALEIGH-DURHAM

MULTIFAMILY REPORT

FIRST QUARTER 2021



MARKET AT A GLANCE



OCCUPANCY RATE **94.8%**
Down **10 bps** since 1Q20

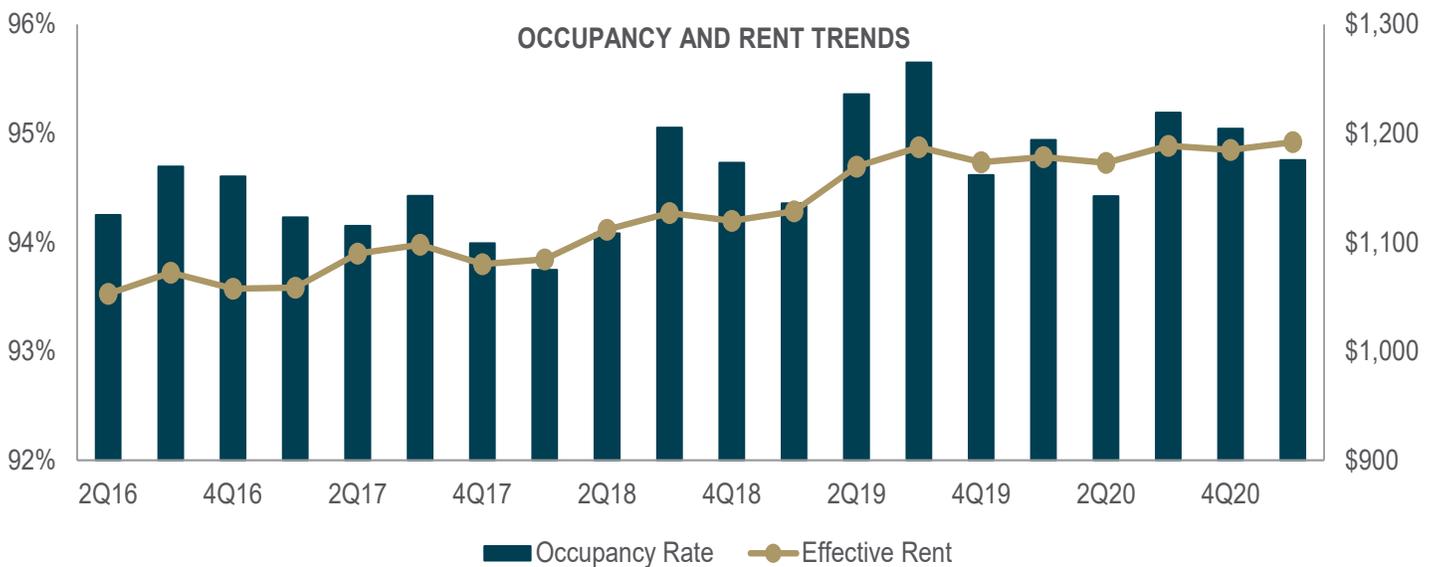


EFFECTIVE RENT **\$1,192**
Up **1.2%** since 1Q20



TOTAL INVENTORY **172,746**

OCCUPANCY AND RENT TRENDS



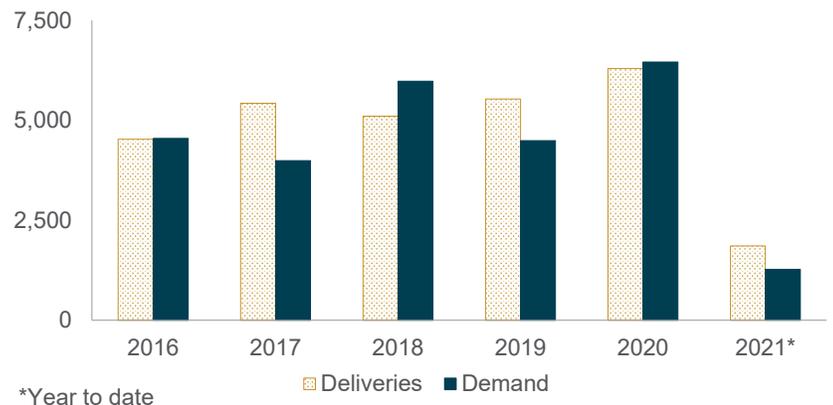
DELIVERIES AND DEMAND



DELIVERIES **1,860**
Units YTD



NET ABSORPTION **1,271**
Units YTD



RALEIGH-DURHAM

MULTIFAMILY REPORT

ECONOMIC TRENDS



*March



SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Central Raleigh	95.0%	-10	-40	\$1,216	0.3%	-1.1%	519	1,234	562	1,409
Chapel Hill/Carrboro	93.9%	-10	-80	\$1,217	-0.5%	0.8%	257	1,099	291	1,303
East Durham	95.4%	-50	-60	\$1,117	2.3%	3.3%	25	23	69	69
Far North Raleigh	95.4%	-90	20	\$1,185	0.1%	5.4%	-92	25	0	0
Near North Raleigh	94.5%	-30	-110	\$1,194	0.5%	-0.7%	-50	167	0	377
North Cary/Morrisville	95.3%	30	80	\$1,231	1.9%	0.4%	626	1,522	601	1,457
Northeast Raleigh	94.7%	-90	110	\$1,129	-0.1%	1.4%	3	461	87	426
Northwest Durham/Downtown	93.1%	-110	-290	\$1,297	0.4%	0.1%	-164	-98	0	352
Northwest Raleigh	95.0%	-30	-30	\$1,161	-0.7%	0.7%	-35	68	0	108
South Cary/Apex	94.4%	10	-10	\$1,192	0.9%	2.5%	110	753	108	813
Southeast Raleigh	96.0%	-40	400	\$1,142	0.9%	5.7%	87	1,010	142	557
Southwest Durham	94.9%	-10	-70	\$1,114	1.4%	1.0%	-14	152	0	269
TOTALS	94.8%	-20	-10	\$1,192	0.6%	1.2%	1,271	6,417	1,860	7,140

CORPORATE HEADQUARTERS

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