

RALEIGH-DURHAM NC

Multifamily Report

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RALEIGH-DURHAM, NC EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

92,500
↑ 10.5%

NEXT 12 MONTHS*

38,900
↑ 4.0%

Unemployment

MID-YEAR 2021

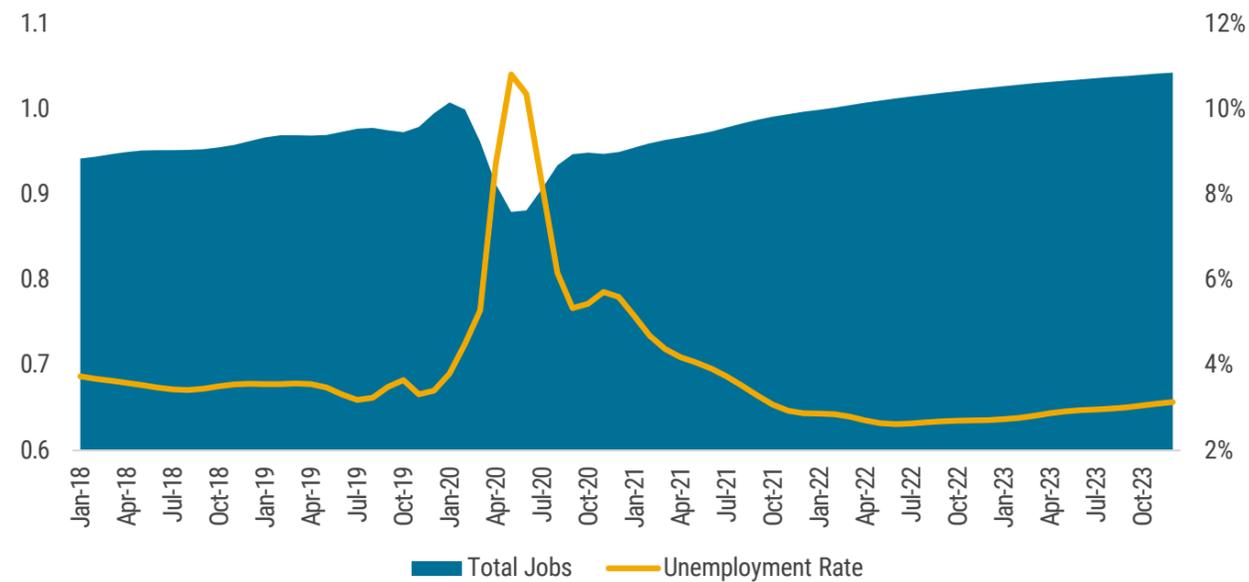
3.9%
↓ 640 BPS YOY

MID-YEAR 2022*

2.6%
↓ 130 BPS YOY

*Projected

Employment Trends



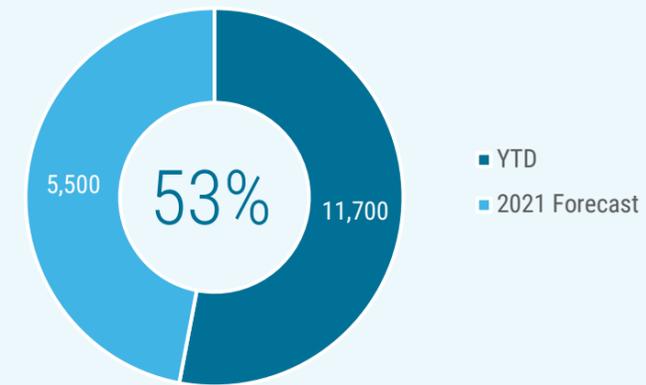
SOURCE: MOODY'S ANALYTICS

In The News

- Apple bringing \$552M campus, 3,000 jobs to Research Triangle
- BioAgilytix to add 878 jobs in Durham
- Amazon to add hundreds of jobs in Raleigh, Garner
- Lowe's looks to hire 700 people in the Triangle

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



9%
OF ALL JOBS IN THE METRO

\$25,700
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers



1,200 JOBS



600 JOBS



500 JOBS



RALEIGH-DURHAM, NC

DELIVERIES & ABSORPTION

2021 Units*

DELIVERED

5,131

ABSORBED

4,130

2022 Units*

DELIVERED

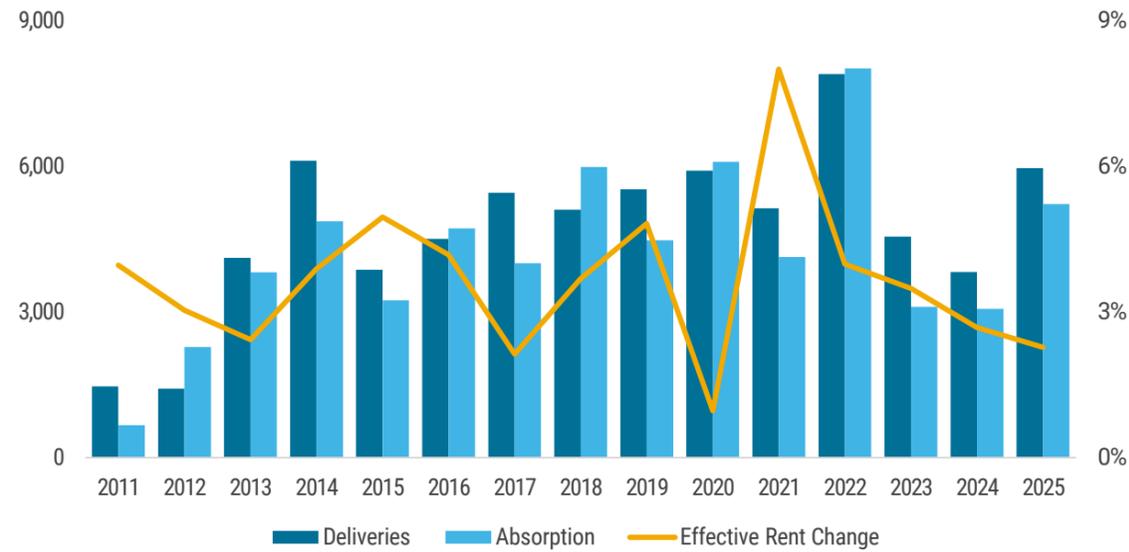
7,893

ABSORBED

8,010

*Projected

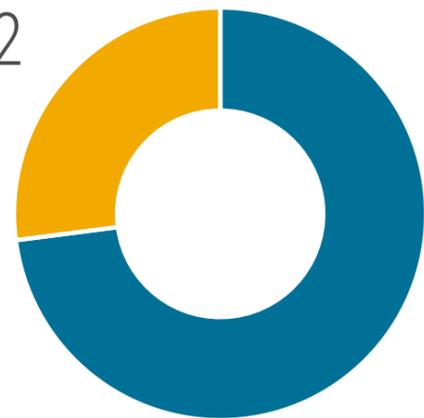
Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

Market Pipeline

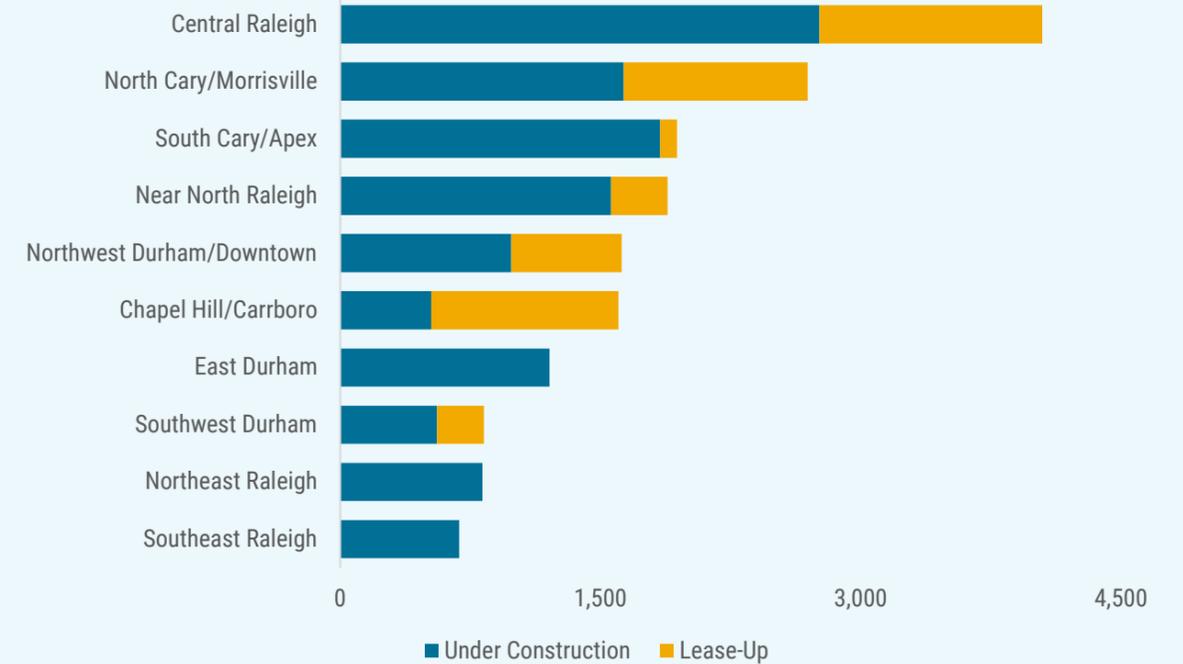
4,752



12,823

■ Under Construction
■ Lease-Up

Top Submarket Pipelines





RALEIGH-DURHAM, NC

RENT & OCCUPANCY

Effective Rent

2Q 2021

\$1,265

↑ 8.1% YOY

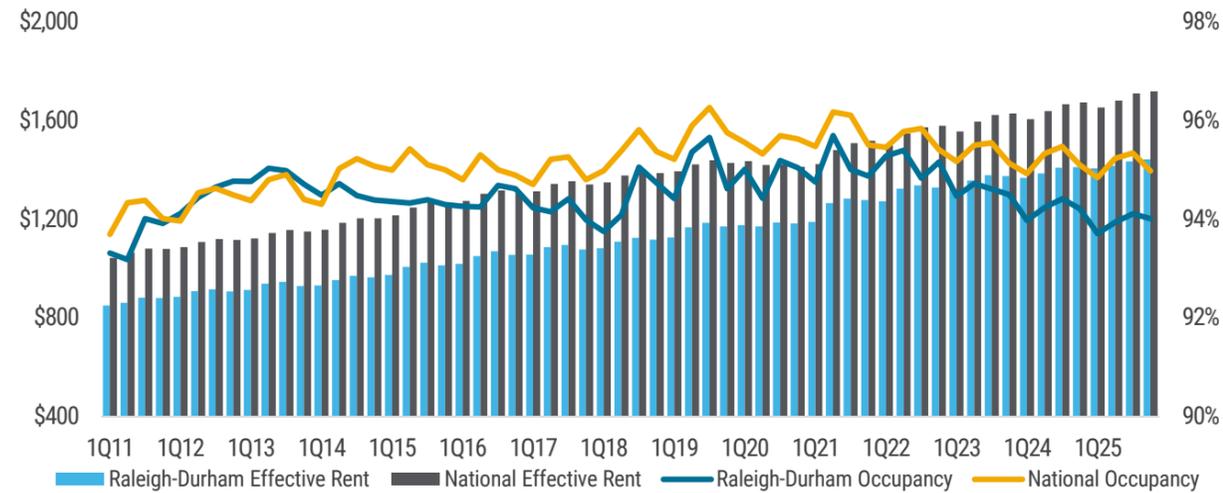
Occupancy

2Q 2021

95.7%

↑ 130 BPS YOY

Raleigh-Durham vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Central Raleigh	96.2%	180	\$1,289	5.0%
Chapel Hill/Carrboro	94.0%	-10	\$1,294	6.7%
East Durham	96.1%	150	\$1,187	10.9%
Far North Raleigh	96.2%	170	\$1,255	12.4%
Near North Raleigh	95.7%	70	\$1,260	6.4%
North Cary/Morrisville	96.1%	190	\$1,324	9.8%
Northeast Raleigh	95.8%	140	\$1,187	7.7%
Northwest Durham/Downtown	93.0%	-70	\$1,336	3.2%
Northwest Raleigh	96.0%	100	\$1,248	9.3%
South Cary/Apex	96.0%	180	\$1,280	11.4%
Southeast Raleigh	97.6%	340	\$1,214	11.4%
Southwest Durham	96.1%	110	\$1,191	9.6%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Raleigh-Durham

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