

2022 MID-YEAR

# RALEIGH-DURHAM NC

Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company





# RALEIGH-DURHAM, NC EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

40,600

↑ 4.1%

NEXT 12 MONTHS\*

18,700

↑ 1.8%

## Unemployment

MID-YEAR 2022

2.6%

↓ 130 BPS YOY

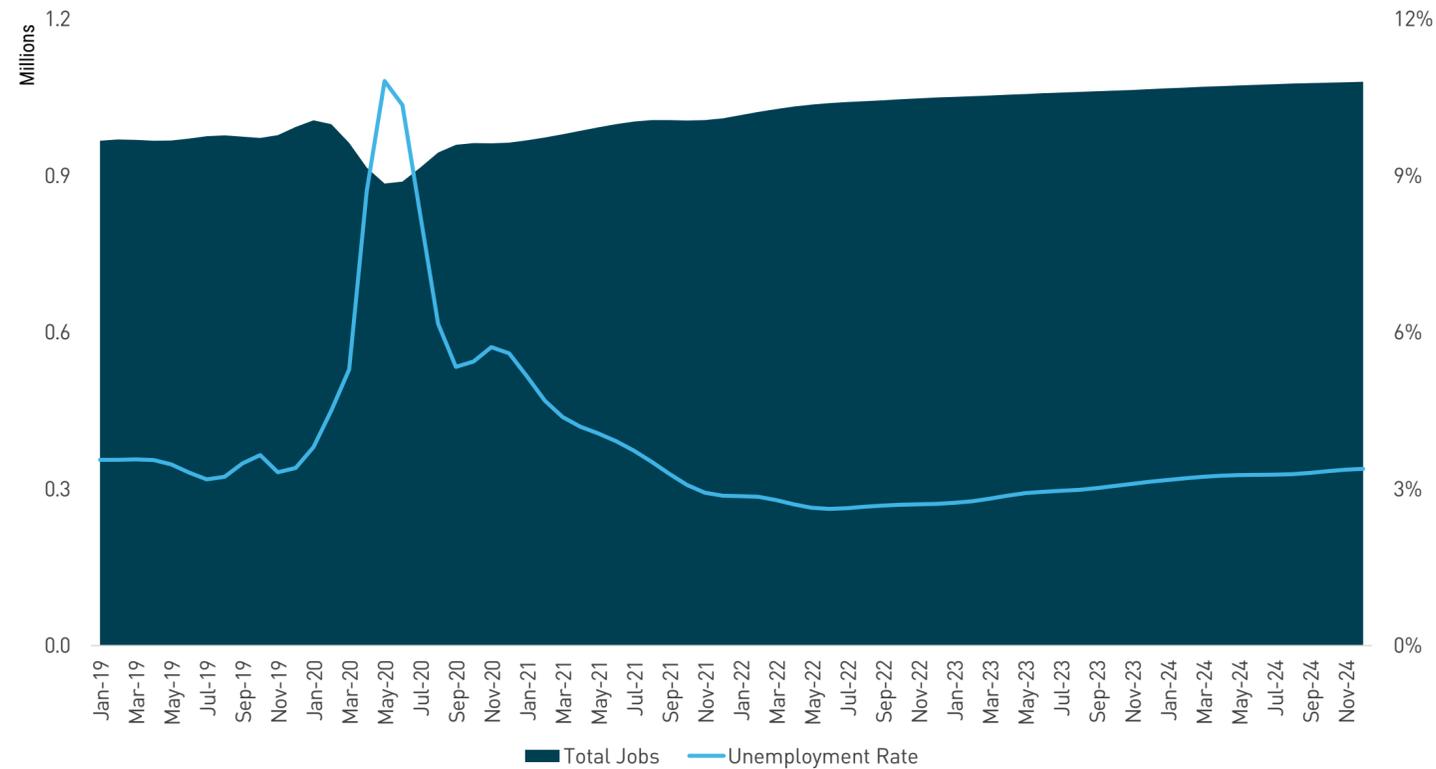
MID-YEAR 2023\*

2.9%

↑ 30 BPS YOY

\*Projected

## Employment Trends



SOURCE: Moody's Analytics

## In The News

- [Fidelity to add more than 1,500 jobs in Research Triangle Park](#)
- [Raleigh-Durham ranks top 25 in growth for life & science jobs](#)
- [Amgen creating 350 jobs in Wake County](#)

## Who's Hiring?

### PROFESSIONAL & BUSINESS SERVICES INDUSTRY



19%  
OF ALL JOBS IN THE METRO

\$83,400  
AVERAGE ANNUAL SALARY

## Top Professional & Business Services Employers

IBM 8,000 JOBS

sas 5,600 JOBS

CISCO 5,000 JOBS



## RALEIGH-DURHAM, NC

# DELIVERIES & ABSORPTION

2022 Units\*

**DELIVERIES**

7,771

**ABSORPTION**

4,743

2023 Units\*

**DELIVERIES**

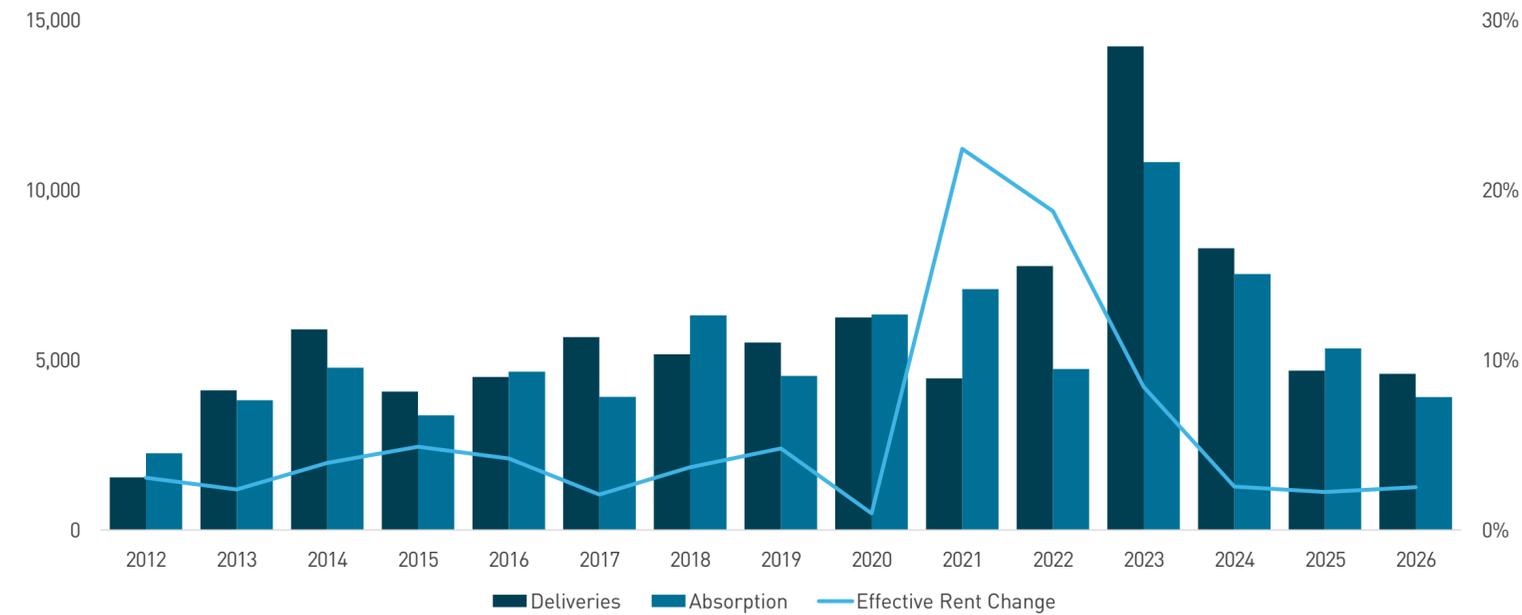
14,236

**ABSORPTION**

10,829

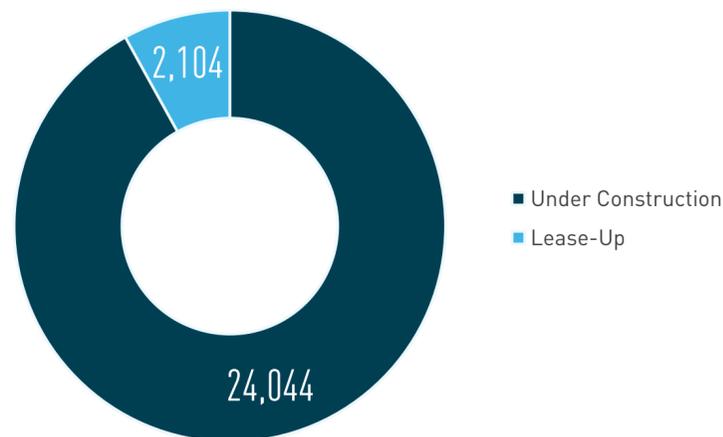
\*Projected

### Deliveries, Absorption, & Effective Rent Change

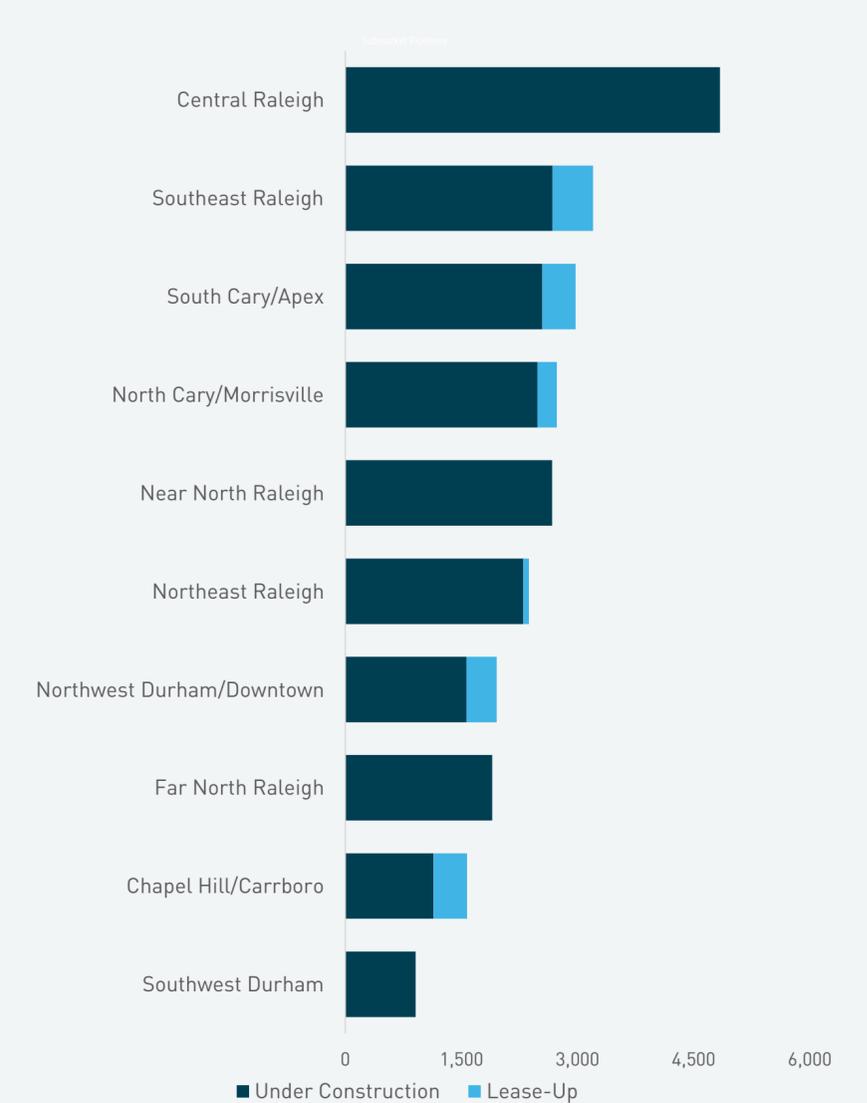


Source: RealPage

### Market Pipeline



### Top 10 Submarket Pipelines





# RALEIGH-DURHAM, NC RENT & OCCUPANCY

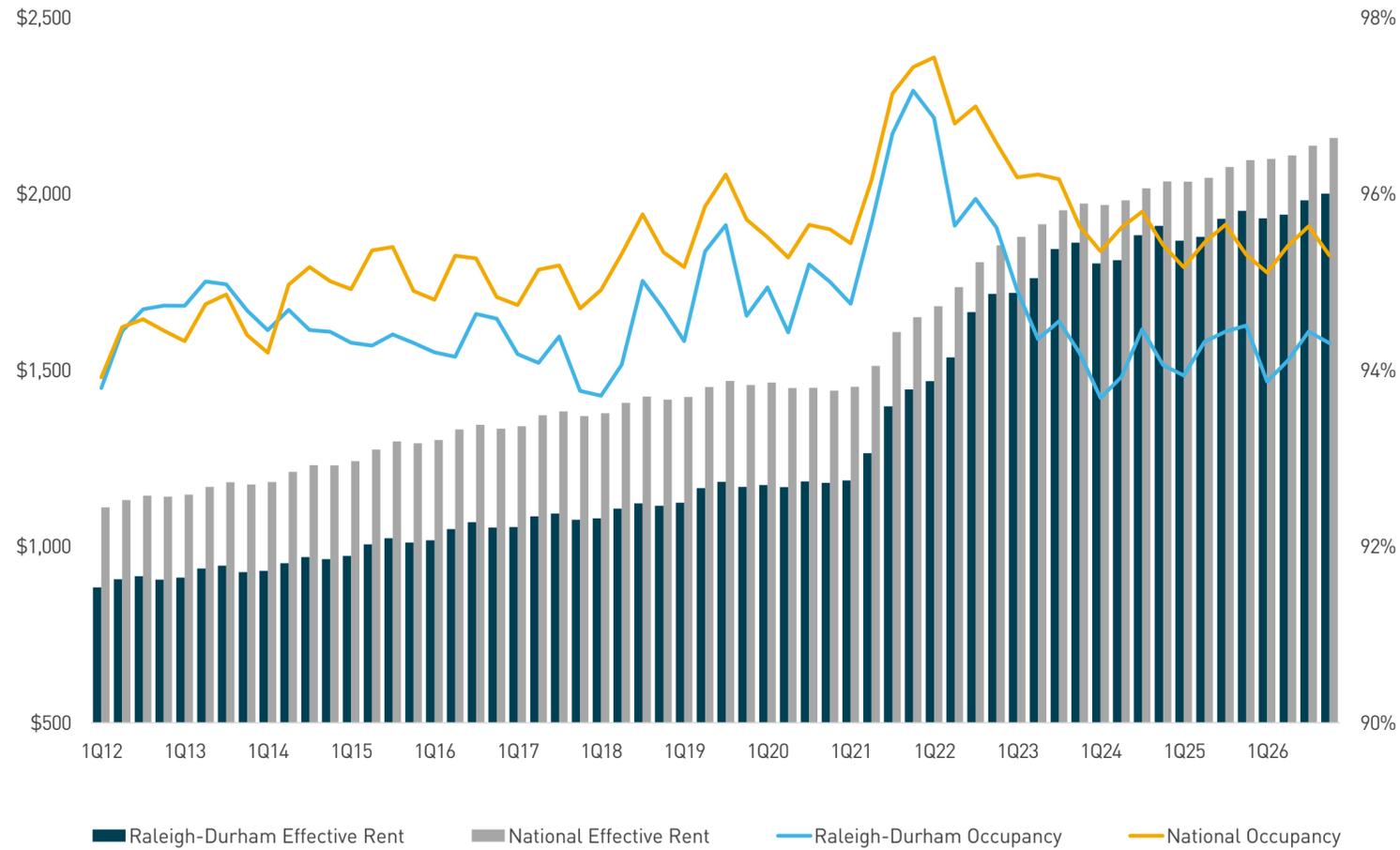
## Effective Rent

2Q 2022  
\$1,537  
↑ 21.5% YOY

## Occupancy

2Q 2022  
95.6%  
↓ 10 BPS YOY

### Raleigh-Durham vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Central Raleigh	95.6%	-60	\$1,598	21.6%
Chapel Hill/Carrboro	96.1%	210	\$1,548	20.8%
East Durham	96.2%	20	\$1,480	23.3%
Far North Raleigh	95.9%	-30	\$1,493	21.3%
Near North Raleigh	95.6%	-10	\$1,523	22.0%
North Cary/Morrisville	95.8%	-40	\$1,607	21.2%
Northeast Raleigh	95.1%	-70	\$1,436	21.2%
Northwest Durham/Downtown	93.9%	110	\$1,592	16.9%
Northwest Raleigh	95.7%	-30	\$1,530	22.8%
South Cary/Apex	96.3%	30	\$1,540	21.7%
Southeast Raleigh	96.1%	-150	\$1,477	22.6%
Southwest Durham	95.6%	-50	\$1,475	24.4%

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

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