

# RALEIGH-DURHAM, NC MULTIFAMILY REPORT

2023 | MIDYEAR



**BERKADIA<sup>®</sup>**



# RALEIGH-DURHAM, NC EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

26,900

↑ 2.6%

NEXT 12 MONTHS\*

14,600

↑ 1.4%

## Unemployment

MIDYEAR 2023

3.0%

↓ 10 BPS YOY

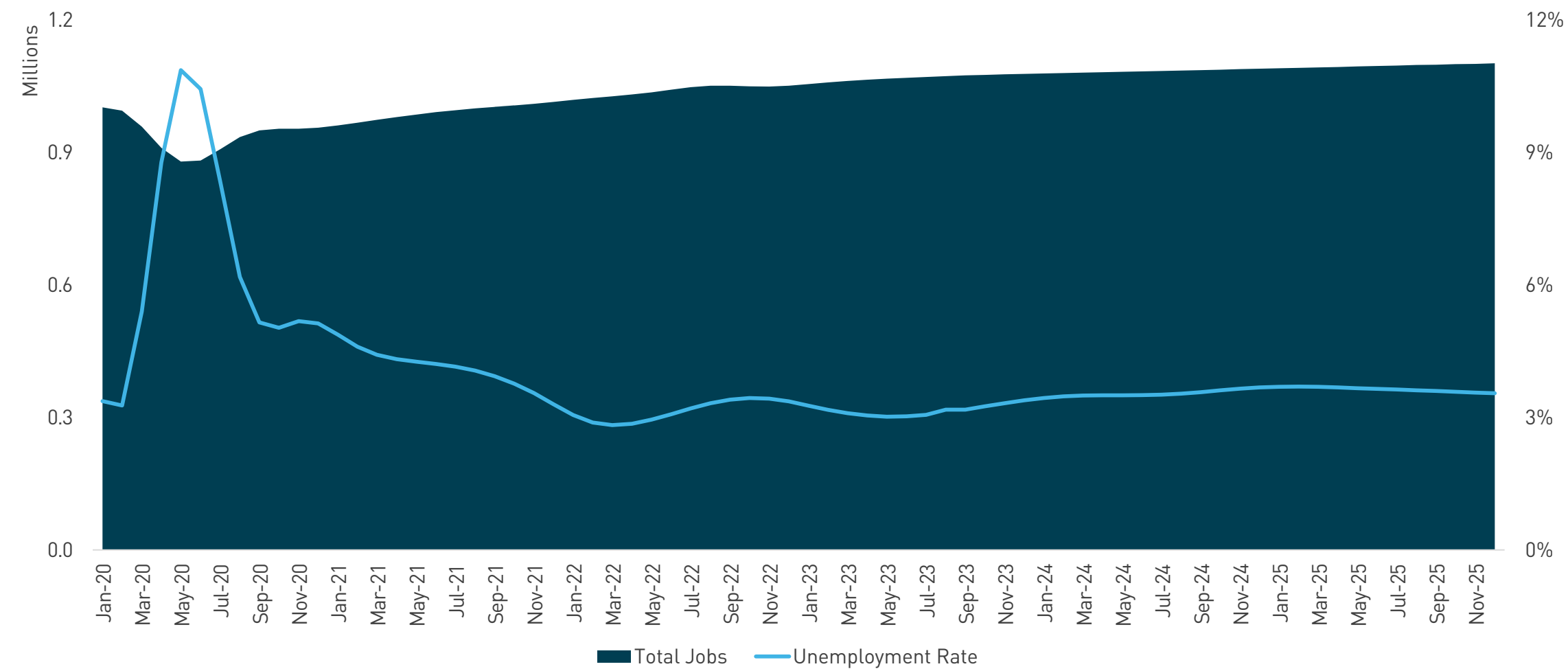
MIDYEAR 2024\*

3.5%

↑ 50 BPS YOY

\*Projected

## Employment Trends



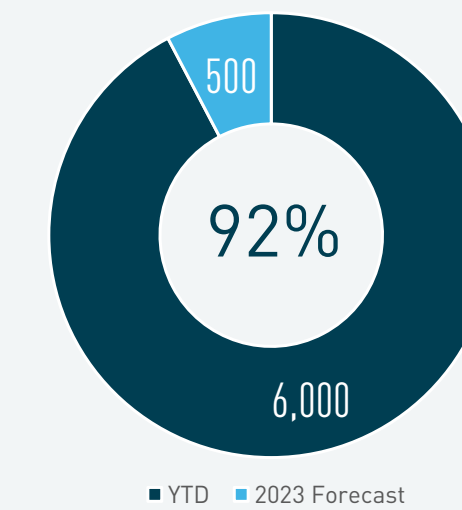
Source: Moody's Analytics

## In The News

- [Eli Lilly announces \\$450M expansion to Durham manufacturing facility](#)
- [TSA recruiting for Raleigh-Durham International Airport](#)
- [Meta leases office space for at least 100 jobs in downtown Durham](#)

## Who's Hiring?

### GOVERNMENT INDUSTRY



15%  
OF ALL JOBS IN THE METRO

\$43,000  
AVERAGE ANNUAL SALARY

## Top Government Employers



84,400 JOBS



17,000 JOBS



13,100 JOBS



## RALEIGH-DURHAM, NC

# DELIVERIES & ABSORPTION

2023 Units\*

**DELIVERIES**

12,449

**ABSORPTION**

9,470

2024 Units\*

**DELIVERIES**

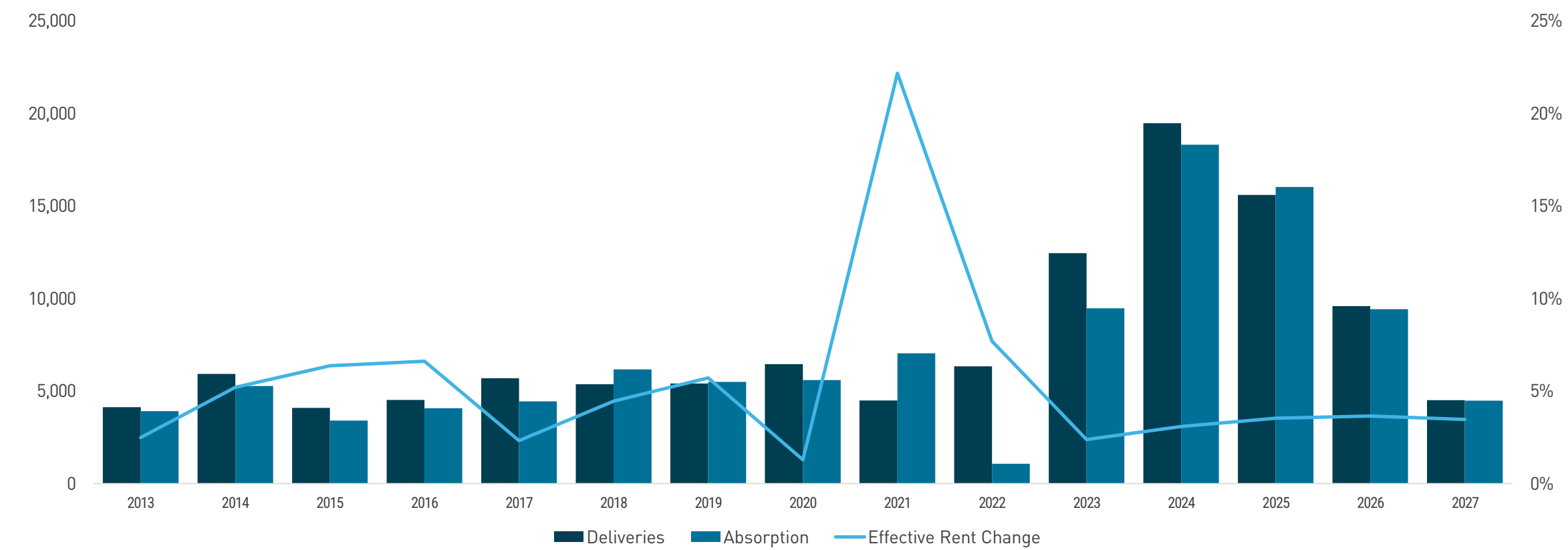
19,472

**ABSORPTION**

18,311

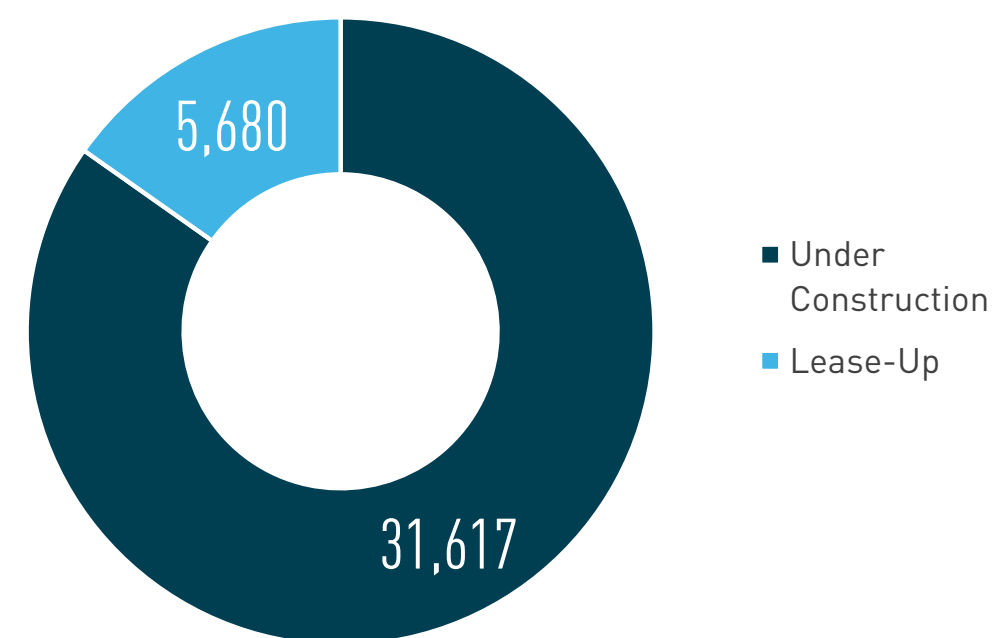
\*Projected

### Deliveries, Absorption, & Effective Rent Change

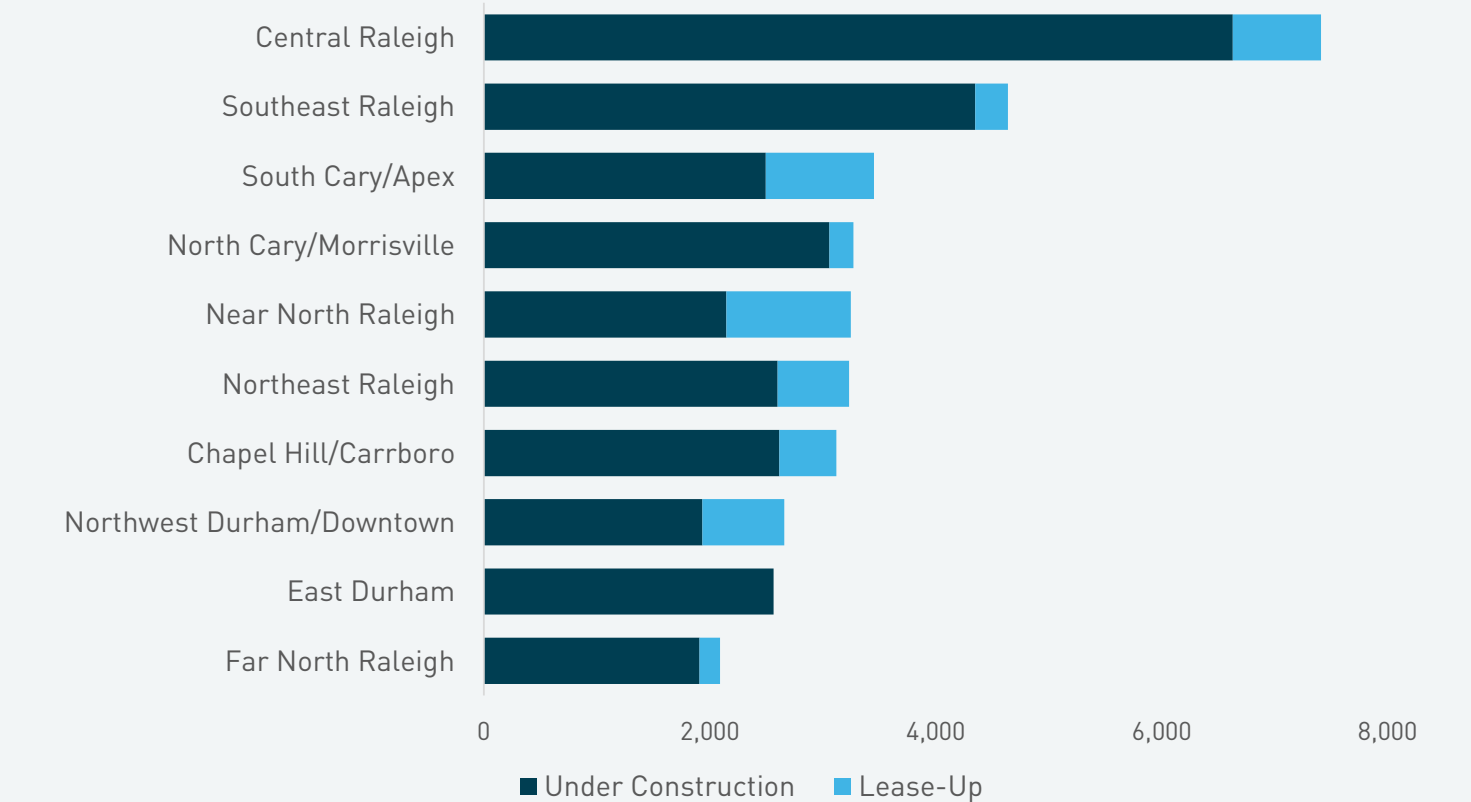


Source: RealPage

### Market Pipeline



### Top Submarket Pipelines





# RALEIGH-DURHAM, NC RENT & OCCUPANCY

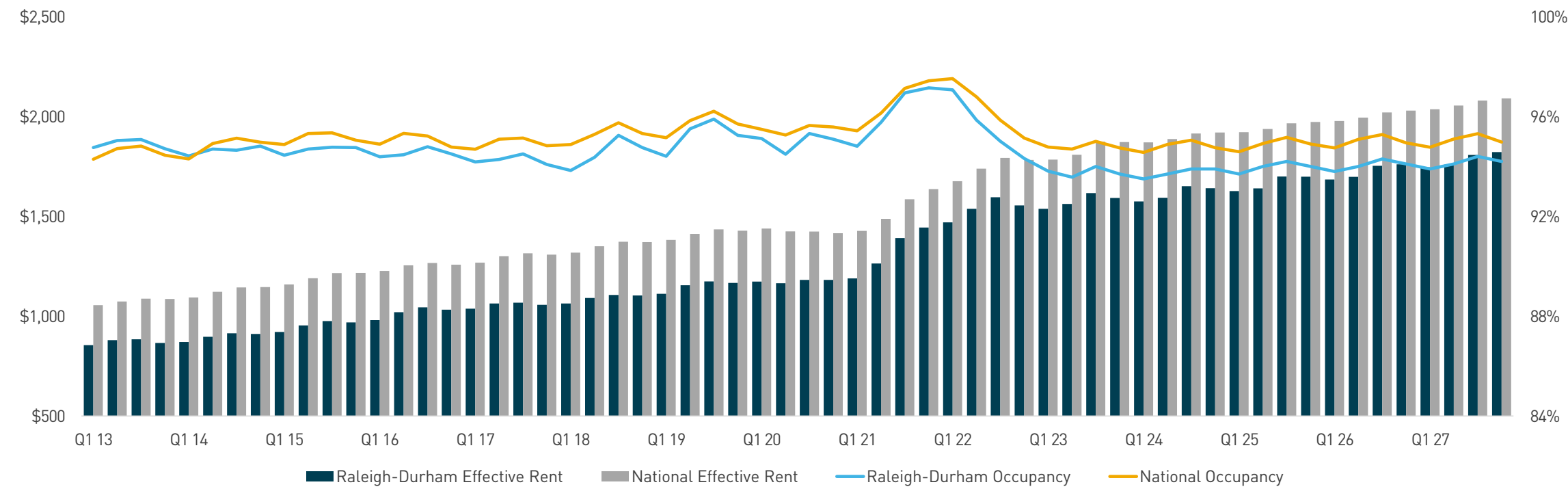
## Effective Rent

**Q2 2023**  
\$1,562  
↑ 1.6% YOY

## Occupancy

**Q2 2023**  
93.6%  
↓ 230 BPS YOY

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



Source: RealPage

## Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Central Raleigh	93.4%	-240	\$1,626	1.6%
Chapel Hill/Carrboro	92.4%	-390	\$1,588	2.5%
East Durham	94.0%	-250	\$1,529	2.9%
Far North Raleigh	93.8%	-230	\$1,496	0.2%
Near North Raleigh	93.3%	-270	\$1,545	1.5%
North Cary/Morrisville	94.6%	-140	\$1,660	3.2%
Northeast Raleigh	94.1%	-120	\$1,469	2.3%
Northwest Durham/Downtown	92.0%	-210	\$1,576	-1.2%
Northwest Raleigh	93.6%	-220	\$1,538	0.5%
South Cary/Apex	94.6%	-200	\$1,597	2.7%
Southeast Raleigh	92.9%	-340	\$1,477	0.0%
Southwest Durham	93.7%	-210	\$1,491	1.2%

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

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