

MARKET SPOTLIGHT

2026 Q2 Multi-Family RALEIGH, NC

The Raleigh, NC multi-family market is currently softening faster than the National average due to a localized supply surge, even though its local economy remains much stronger than the U.S. baseline.

Local CRE:

VACANCY	8.7%
AVG. MARKET RENT	\$1,580
ANNUAL RENT GROWTH	.3%
12 MONTH ABSORBENCY	7,473 units
UNDER CONSTRUCTION	7,873 units
12 MONTH SALES VOLUME GROWTH	13.2%
MARKET CAP RATE	5.3%

Local Economy:

UNEMPLOYMENT RATE	3.0%
JOB GROWTH	2.1%
POPULATION GROWTH	1.8%

National CRE:

VACANCY	7.9%
AVG. MARKET RENT/UNIT	\$1,802
ANNUAL RENT GROWTH	1.2%
12 MONTH AVG. ABSORBENCY	496,369 units
AVG. UNDER CONSTRUCTION	552,356 units
12 MONTH SALES VOLUME GROWTH	1.7%
MARKET CAP RATE	6.2%

National Economy:

UNEMPLOYMENT RATE	4.2%
JOB GROWTH	.4%
POPULATION GROWTH	0.5%

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