MARKET SPOTLIGHT

2026 Q3 Multi-Family

RALEIGH

Raleigh’s multifamily market demonstrated strong demand and renewed investor activity in Q3 2026, despite continued supply pressures. The market recorded 6,698 units of positive absorption over the past 12 months, while 6,649 units remained under construction. Vacancy stood at 9.3%, above the national average of 7.8%, contributing to modest annual rent growth of 0.6%. However, sales volume increased an impressive 28.8%, significantly outperforming the national decline of 1.7%. Raleigh’s continued population growth and strong economic fundamentals support a positive long-term outlook as the market works toward a more balanced supply-demand environment.

Local CRE:

VACANCY	9.3%
AVG. MARKET RENT/UNIT	$1,572
ANNUAL RENT GROWTH	0.6%
12 MONTH ABSORBENCY	6,698 Units
UNDER CONSTRUCTION	6,649 Units
12 MONTH SALES VOLUME GROWTH	28.8%
MARKET CAP RATE	5.3%

Local Economy:

UNEMPLOYMENT RATE	3.1%
JOB GROWTH	2.3%
POPULATION GROWTH	2.4%

National CRE:

VACANCY	7.8%
AVG. MARKET RENT/UNIT	$1,802
ANNUAL RENT GROWTH	1.4%
12 MONTH AVG. ABSORBENCY	506,961 units
AVG. UNDER CONSTRUCTION	565,464 units
12 MONTH SALES VOLUME GROWTH	-1.7%
MARKET CAP RATE	6.2%

National Economy:

UNEMPLOYMENT RATE	4.2%
JOB GROWTH	4.7%
POPULATION GROWTH	0.5%

svn.com 1309 Beacon St, Suite 300 Brookline, MA 02446
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