



Raleigh-Durham multifamily market report

Q1 2026

**AVISON
YOUNG**

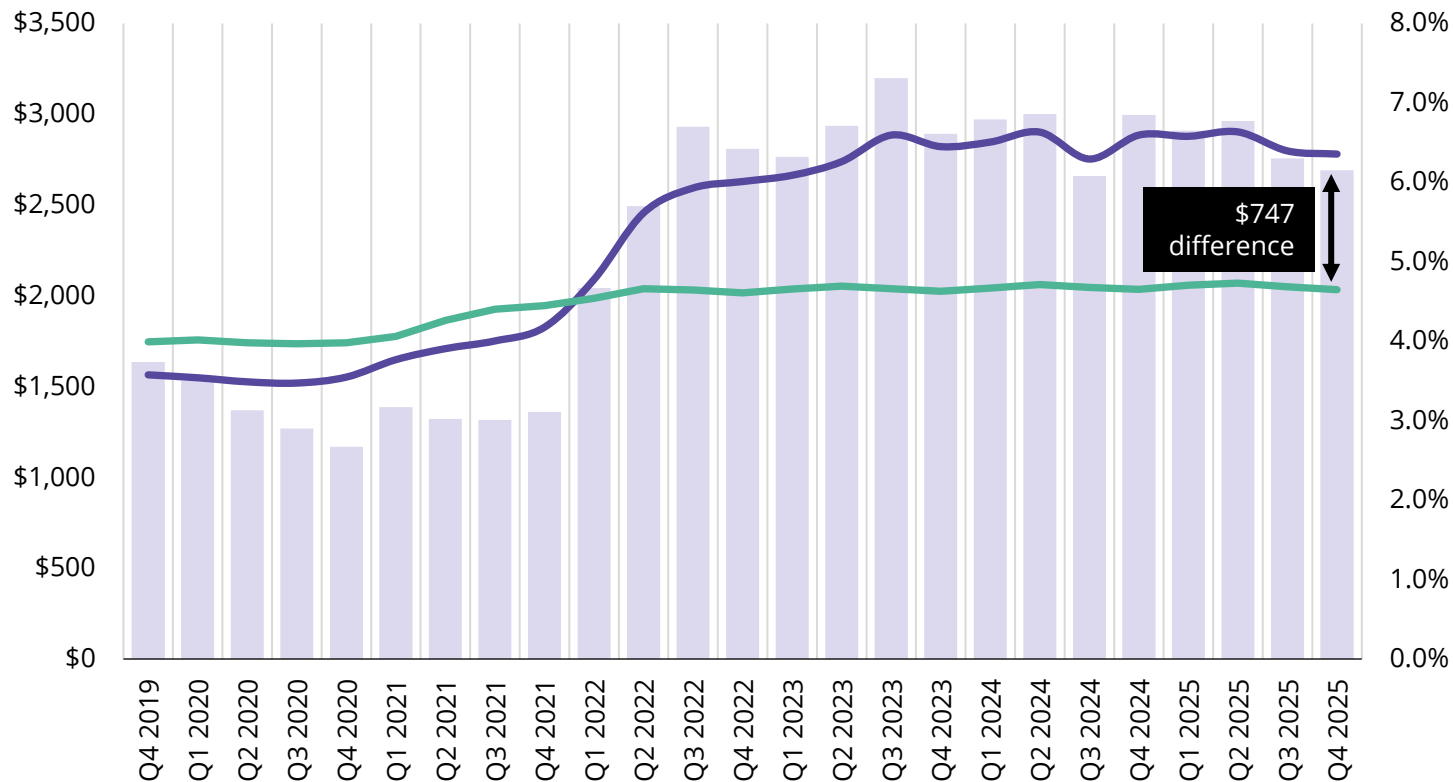
Raleigh-Durham multifamily conditions

Let's examine prevailing
multifamily trends.



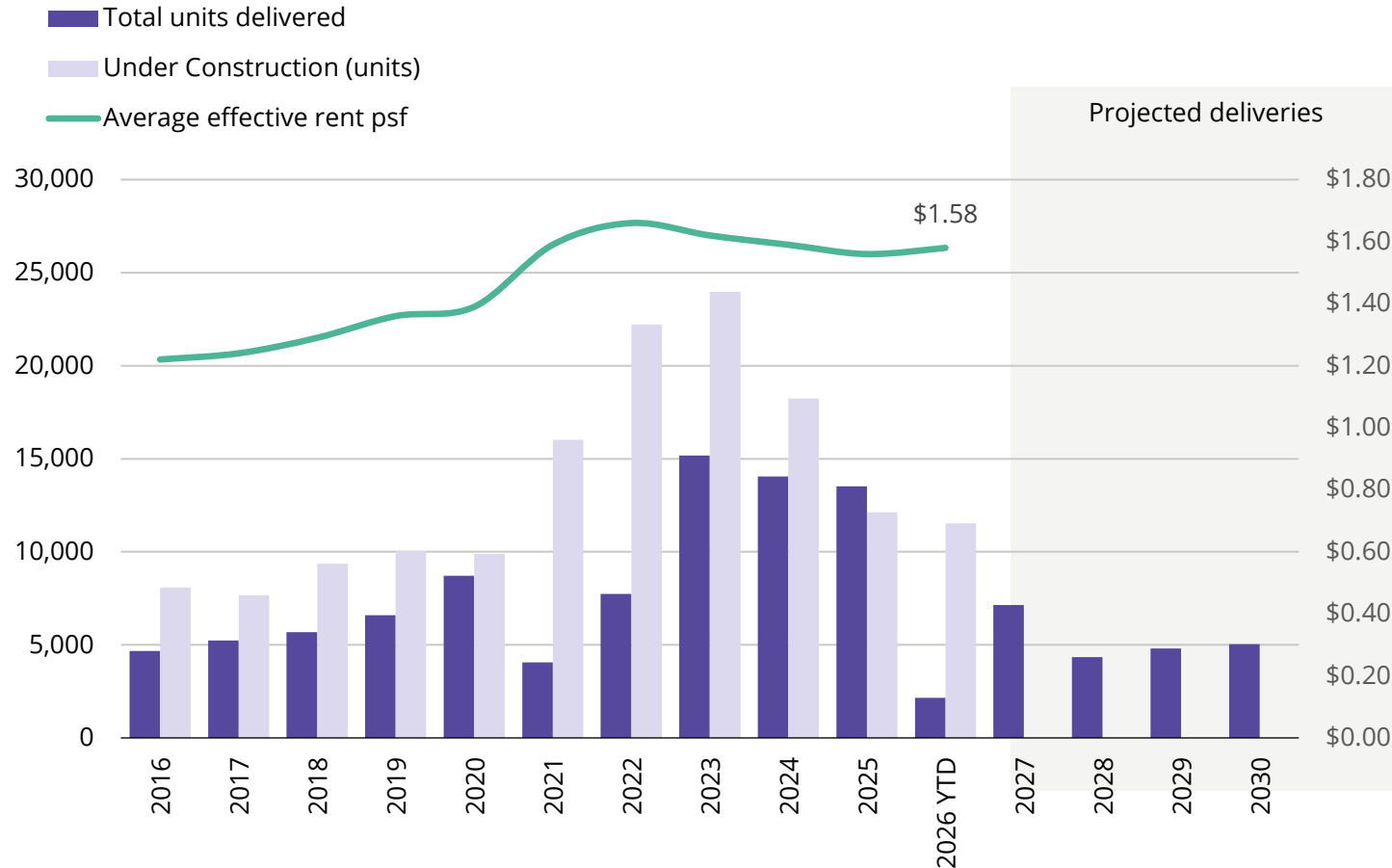
Average monthly payments | own vs. rent

■ 30-year mortgage rates
— Owned | average monthly payment with 10% down
— Rent | average effective rent per unit per month



Average monthly mortgage payments are +36.7% higher than the average multifamily rents across the U.S., slightly down from all-time highs seen in Q4 2024.

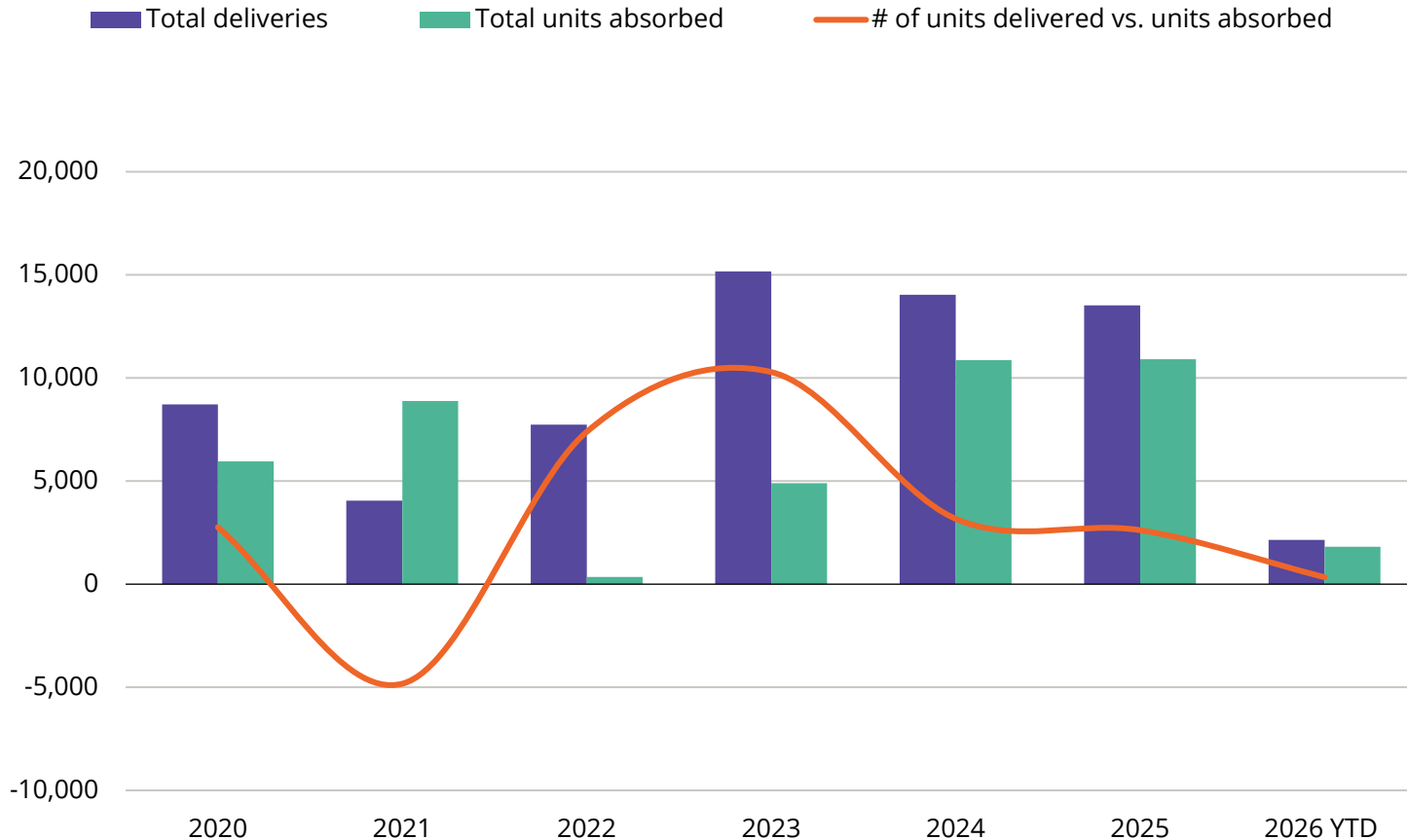
Multifamily construction activity and rents



Multifamily deliveries declined by **45.7%** over last 12 months in Raleigh-Durham.

The rapid rent growth experienced in 2021 and 2022, combined with elevated supply levels, has weakened the market's pricing power over the past three years. As a result, effective asking rents fell by **1.9%** in 2025.

Multifamily deliveries vs. absorption



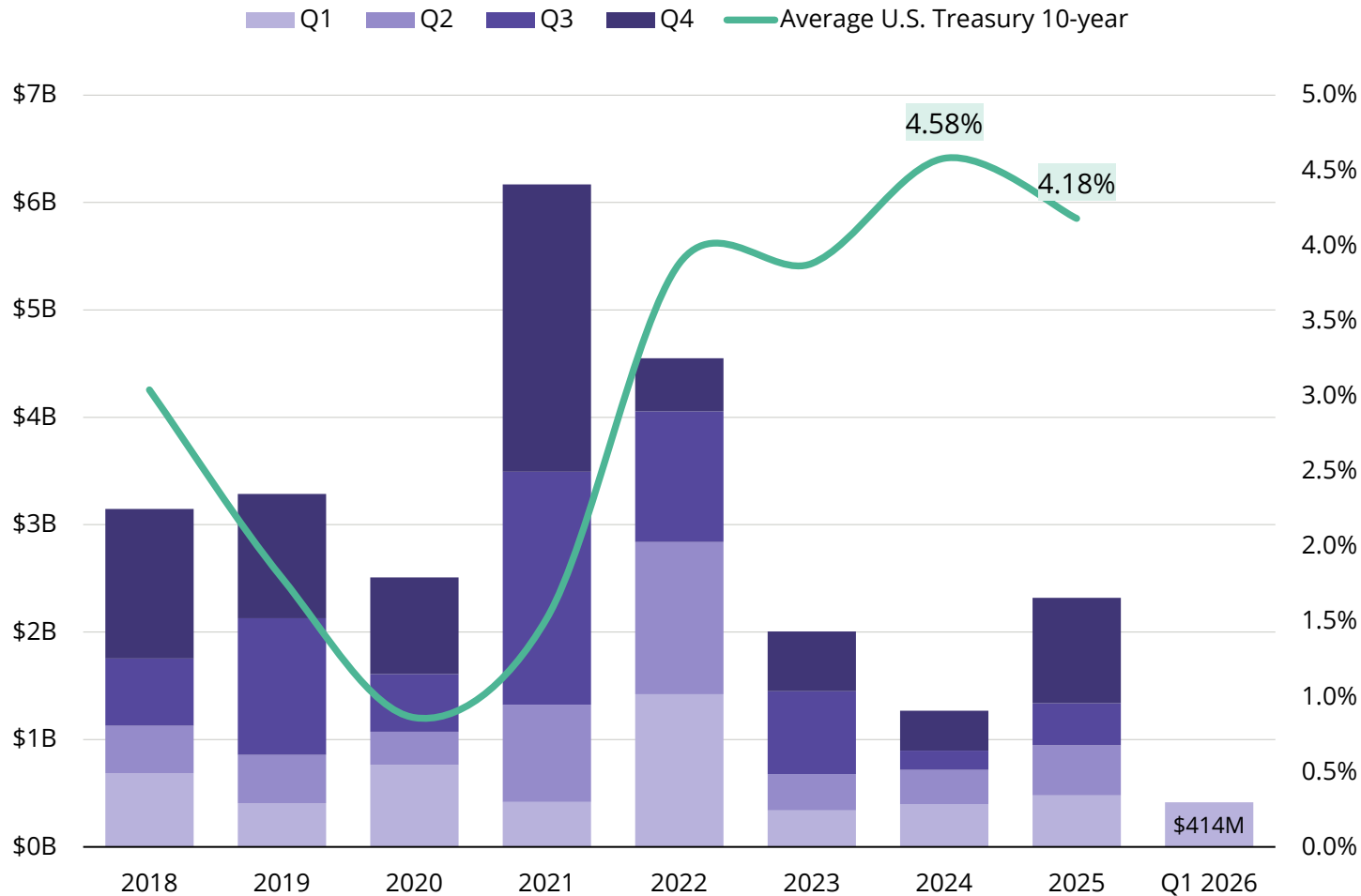
80.6% of multifamily supply that delivered in 2025 was **absorbed**, as demand continues to remain elevated. Year-to-date 2026 occupancy rates reached **89.6%**.

The gap between deliveries and units absorbed has reached its smallest margin since 2020.

Raleigh-Durham multifamily capital markets conditions



Multifamily sales volume and Treasury rates

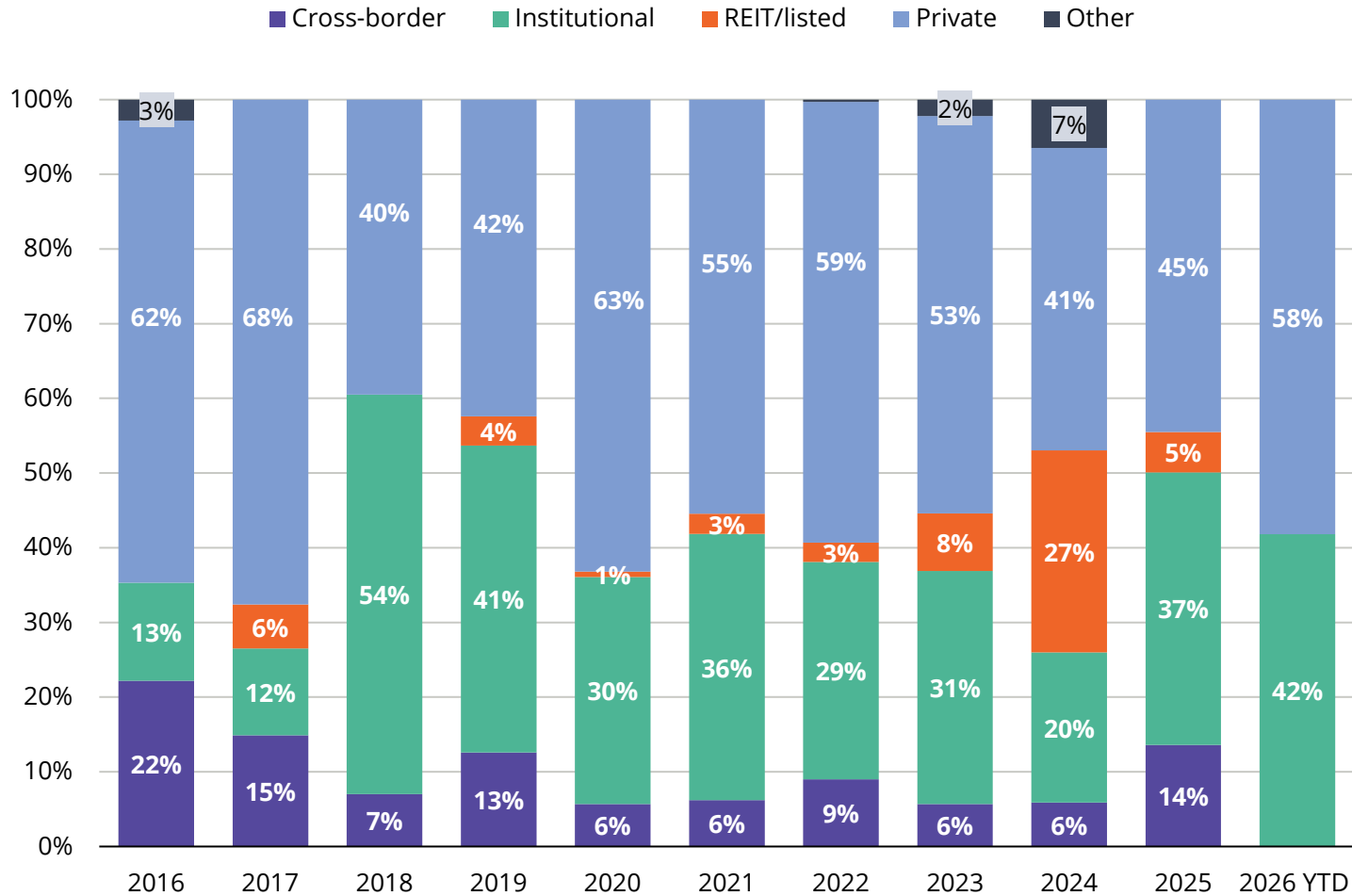


At the close of 2025, year-over-year multifamily sales volumes **increased** by **40.2%**.

Q1 2026 sales volumed totaled **\$414M**.

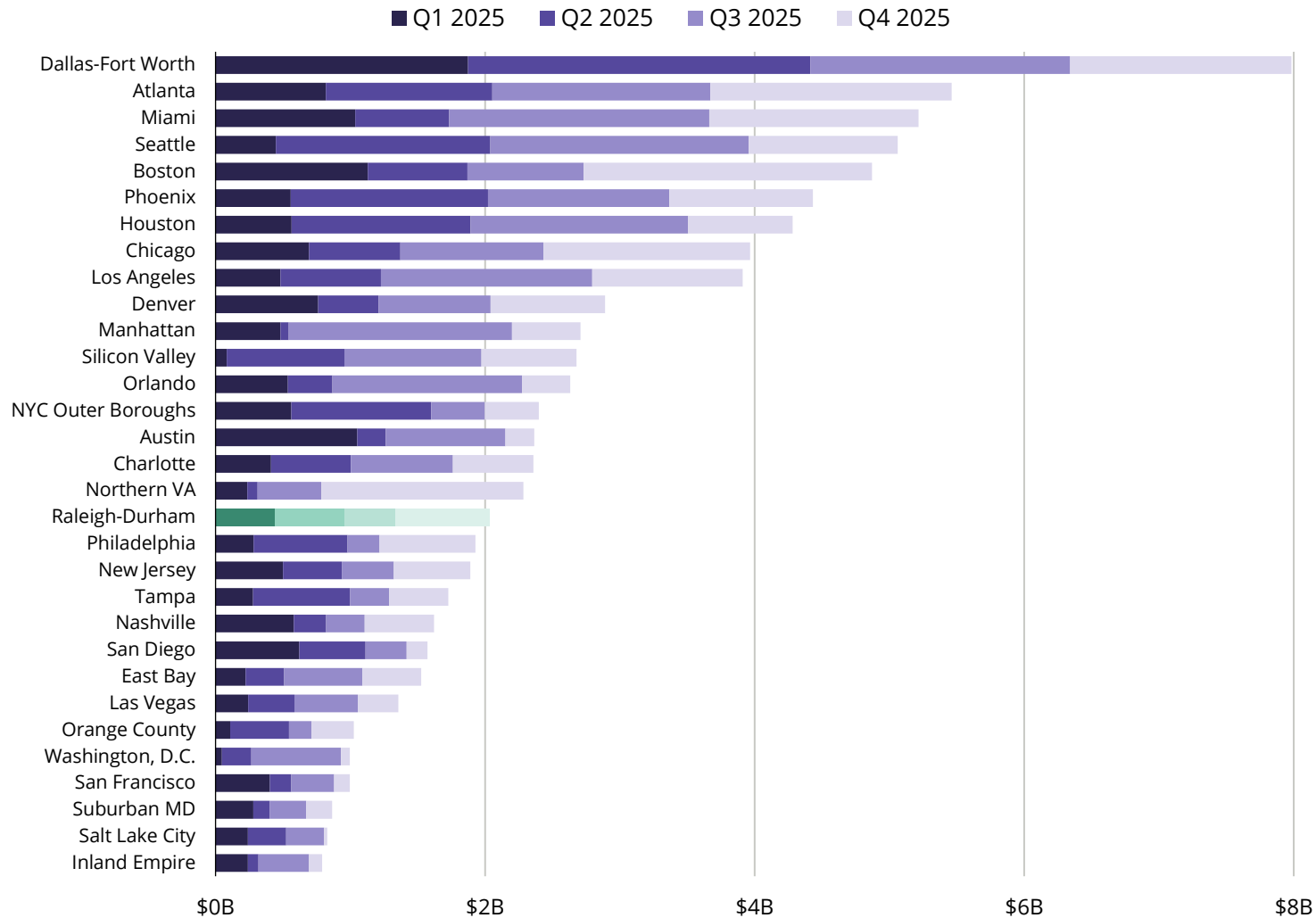
During Q1, the 10-Year Treasury yield declined to a **quarterly low of 3.96%**, reflecting improved sentiment in the broader debt markets.

Multifamily sales by buyer type



Private capital comprised the largest share of multifamily acquisitions at **58.2%**, while **institutional** capital reached **41.8%**, the highest share since 2019.

2025 sales volume by market



Raleigh-Durham ranked in the Top 20 markets for total sales volume in 2025, reaching **\$2.3B**.

For more market insights and
information visit **avisonyoung.com**

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