

# Triangle of Opportunity
## in Raleigh's Multifamily Market

**Stewart Rubin**, Senior Director,
Head of Strategy and Research
**Matt Wnek**, Director
**Marshall Swett**, Associate

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## Key Points

- **Raleigh's economy is growing fast.** Buoyed by a strong concentration of tech workers and a low corporate income tax rate, Raleigh's real GDP grew by 57% between 2014 and 2024, more than double the U.S. pace.
- **Raleigh has an abundance of human capital.** World-class academic institutions within the Research Triangle will likely remain premier destinations for highly skilled workers and technological progress, despite the recent reductions in federal R&D funding.
- **Supply-side pressure has been easing for three years.** Raleigh's supply wave peaked in 2023, and the construction pipeline is currently at mid-2021 levels, boosting occupancy and rent growth metrics.
- **Affordability is a key advantage.** Renting in Raleigh is more cost effective than homeownership and renters here are the least cost-burdened of all the largest apartment markets in the country.

## Introduction

The Raleigh metropolitan area[1] boasts a diversified economy, a highly educated workforce, and affordability advantages that attract households and corporations from more expensive coastal markets, such as New York, Washington, D.C., and Miami.

A concentration of world-class universities around Raleigh buttresses the life sciences industry, spearheading revolutionary advances in medical research, while its position as the state capital includes significant public sector employment.

While Raleigh has long enjoyed strong economic momentum, the pandemic accelerated domestic migration into the region, leading opportunistic developers to capitalize on the shifting trends. Construction enthusiasm initially overwhelmed growth in renter demand, leading to record vacancies and negative rent growth. However, as the construction pipeline gradually depletes, Raleigh's long-term demand drivers are helping stabilize multifamily fundamentals and uncover attractive opportunities for astute investors.

## Raleigh's Demographic Story

The most recent data from the U.S. Census Bureau show that the Raleigh metro experienced the sixth-highest population growth between April 2020 and

[1] The U.S. Office of Management and Budget defines Raleigh and Durham as two separate Metropolitan Statistical Areas. Accordingly, all data referring to Raleigh relates only to the Raleigh metro, and not to the combined Raleigh-Durham-Cary Combined Statistical Area.

July 2025.[2] The gains were primarily driven by net domestic migration, reflective of the area's favorable costs of living. The metro remains a popular destination for households; over the past 12 months ending in July 2025, Raleigh was the second fastest growing metropolitan area in the country, with population growth of 2.4%, just behind Lakeland/Winter Haven (2.7%).

Raleigh has a very well-educated workforce with 53.7% of residents 25-64 possessing a four-year degree or higher, compared to 37.3% for the U.S. Between 2014 and 2024, that number increased by 48.7%, almost double the rate for the U.S. of 26.3%. In addition, 55.3% of the 25-34-year-old age cohort has a degree compared to 39.6% for the nation, the highest in the Southeast. Between 2014 and 2024 that number increased 50.7% compared to 32.3% for the U.S.

Raleigh outranked all other Southeast metros, except Lakeland and Orlando, in terms of working-age population growth at 23.8% versus 4.4% for the nation. Working-age population is projected to grow 4.2% over the next five years (highest in the Southeast), relative to a 0.3% decrease for the U.S.[3] The younger 25-34 age cohort grew 23.4% at the metro level between 2014 and 2024, outperforming the national average of 8.8%. The age cohort is projected to grow 5.0% versus a 1.2% decline in the U.S. over the next five years, the second-greatest projected growth in the Southeast, lagging just behind Charlotte.

## Business is Booming in Raleigh

Raleigh benefits from its nearly unmatched advantages of being both the state capital of North Carolina and an anchor of the Research Triangle, the expansive metropolitan and statistical area home to Research Triangle Park (RTP), the largest research and development campus in the U.S. Additionally, North Carolina's marginal corporate income tax rate of 2.0% is the lowest among states that impose the levy[4] and serves as a significant catalyst for business investment.

Raleigh's real GDP grew the fastest in the Southeast over the period from 2014 to 2024, at 56.8% versus 24.4% for the nation. Overall employment grew 18.3% over the period from 2019 to 2025. This far outpaced overall U.S. employment, which grew 5.6% over the same time frame. Moreover, Oxford Economics called out Raleigh, alongside Orlando, Salt Lake City, and Austin, as one of the leading metros for job creation in 2026. Additionally, the economic forecaster anticipates Raleigh's GDP growth to be among the fastest in the country this year, buoyed by its AI exposure and associated productivity gains.

Raleigh has high location quotients[5] (LQs) in several industries. Its professional and business services (1.39) and information (1.80) LQs are the highest in the Southeast. Furthermore, the technology sector, an amalgamation of representative information, professional and business services, and manufacturing industries, has an LQ of 2.01 and is also tops in the region. See Appendix A for a detailed employment by industry table.

Although government employment maintains a strong presence in Raleigh, the Research Triangle is the innovative and economic backbone of the region, featuring three top universities with over 89,000 students.[6] Within this cluster, North Carolina State in Raleigh (40,000+)[7], University of North Carolina Chapel Hill (32,000+)[8], and Duke University in Durham (17,000+)[9] provide stable employment bases and ample recruitment talent. These institutions are catalysts for innovation, tech, and start-ups, helping to fuel Raleigh's dynamic economy.

The area is a hotspot for investments from technology and life science companies such as Kyowa Kirin, SCHOTT Pharma, J&J, Genentech, and Novartis, which have announced commitments to build sizeable facilities in the area. Novo Nordisk, a Danish pharmaceutical company known for its Ozempic drug, is constructing a 1.4 million SF manufacturing facility in the area, investing over $4.1 billion and creating over 1,000 jobs.[10] Elsewhere, Apple has reaffirmed its commitment to the region and plans to create approximately 2,700 jobs, underscoring the long-term attractiveness of the Research Triangle as a technology hub.[11]

Raleigh's infrastructure and land-use story also strengthened in 2026. RTP 3.0 permits denser

[2] All population and educational attainment data in this paper are from the U.S. Census Bureau.
[3] Forward-looking population, employment, and output forecasts are from Oxford Economics, as of 2026.
[4] The following states do not levy a corporate income tax: Nevada, Ohio, South Dakota, Texas, Washington, and Wyoming.
[5] Location quotients measure the concentration of an industry's employment relative to the national average, with values below 1.0 indicating below-average specialization and values above 1.0 indicating above-average specialization.
[6] Including undergraduate and postgraduate.
[7] North Carolina State University. (n.d.). *Fast Facts.* North Carolina State University.
[8] University of North Carolina at Chapel Hill. (n.d.). *By the Numbers.* University of North Carolina at Chapel Hill.
[9] Duke University. (n.d.). *Duke Facts.* Duke University.
[10] Chris Capot. (2024, June 24). *Novo Nordisk Plans $4.1B Johnston Co. Expansion.* North Carolina Biotechnology Center.
[11] Amber Neely. (2025, November 25). *Apple Gets More Time to Build North Carolina Campus, After Years of Delays.* AppleInsider.

corporate campuses, mixed-use nodes, and limited residential development within Research Triangle Park,[12] while Raleigh-Durham International Airport is advancing an approximately $2.5 billion, 10-year capital program covering runways, terminal capacity, parking, roadways, and related facilities.[13] These initiatives should support airport-area logistics, mixed-use development, and greater long-term connectivity across the Triangle.

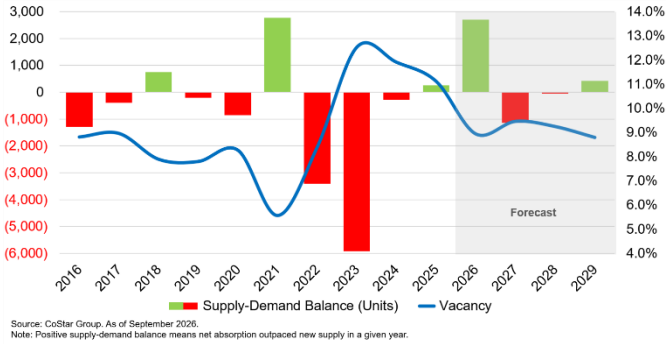
However, a discussion of downside risks is also warranted. Since the beginning of 2025, at least 133 National Institutes of Health and U.S. National Science Foundation grants have been terminated, a direct consequence of those agencies' withholding of approximately $580 million in research and development funding.[14] That amounts to a 25% reduction of the state's aggregate federal funding in university R&D, with the Research Triangle being particularly affected. Beyond the primary impact to medical research, economic spillovers could also weigh on consumer spending and apartment demand.

## Multifamily Fundamentals

The Raleigh apartment market was challenged by an influx of new supply between 2023 and 2025.[15] Those three years saw developers introduce nearly 26,000 units to the market, including an all-time high of 10,000 units in 2023. While the following year marked a 12% slowdown to 8,800 units delivered, it nonetheless reached a level 157% above the average year between 2015 and 2019.

Every single submarket in the Raleigh metro posted a negative supply-demand balance for the period between 2016-2025, which means annual new supply outpaced renter demand (net absorption). The South Cary/Apex, Northeast Raleigh, East Raleigh, and North Cary/Morrisville submarkets recorded the largest imbalances, with new units eclipsing net absorption by more than 1,100 units during this period.

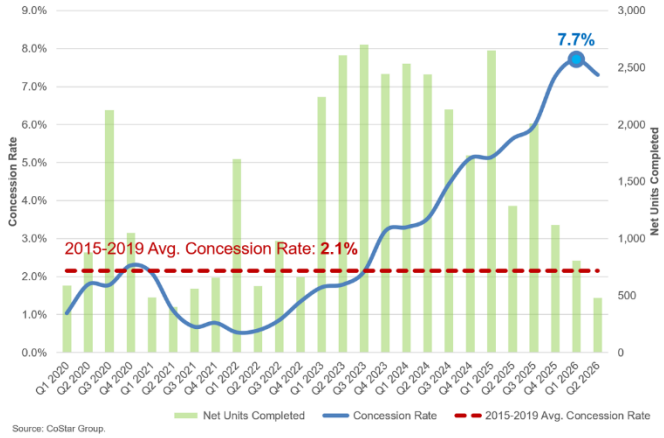
**Figure 1: Raleigh Multifamily Fundamentals**



Source: CoStar Group. As of September 2026.
Note: Positive supply-demand balance means net absorption outpaced new supply in a given year.

All told, the post-pandemic supply wave saw Raleigh's apartment inventory expand by 23% between 2023 and 2025. This unprecedented influx of new units weighed on property fundamentals. While renter demand was similarly historic, owing to the influx of out-of-state residents, occupancies were nonetheless pressured. The average vacancy rate hit an all-time high of 12.9% early in 2024, leading to a sustained rise in concession use by landlords.

**Figure 2: Concessions Rise in Raleigh**



Source: CoStar Group.

In fact, the average concession rate across the Raleigh metro surged from 3.2% in the fourth quarter of 2023 to a peak of 7.7% during this year's first quarter. Accordingly, elevated concessions accompanied negative rent growth during this period; rents had been declining for 12 straight quarters through June 2026. For context, annual rent growth rose by double digits between Q2 2021 and Q2 2022, including 14.0% in the first three months of 2022.

As the third quarter winds down, CoStar is anticipating an inflection point for rental performance, with year-over-year changes on new

[12] Research Triangle Park. (2026, June 29). *Research Triangle Park Companies Unanimously Approve RTP 3.0, Unlocking Historic Shift to New Development Options.* Research Triangle Park.
[13] Jake Potter. (2026, March 18). *RDU Roadway Construction: Customer Impacts Ahead.* Raleigh-Durham International Airport.
[14] North Carolina Board of Science, Technology & Innovation. (2025, July 1). *Letter to North Carolina's Federal Delegation Regarding Federal Investment in Science, Technology, and Innovation*. North Carolina Department of Commerce.
[15] All multifamily fundamentals data are from CoStar Group, as of 2026.

leases finally turning positive for the first time since Q2 2023. The company's base case forecast calls for rent growth of 0.6% in the third quarter and a gradual climb towards 2% by the middle of 2027.

In addition to a contracting construction pipeline, the relative affordability of renting versus owning should support multifamily fundamentals. Despite Raleigh's relatively affordable home prices compared with coastal markets, the cost advantage of renting within the metro is even more pronounced. Monthly rental costs are roughly 48% lower than the cost of owning, a larger discount than the average across the top 80 U.S. markets. This significant affordability gap should help limit move-outs to homeownership and support renter retention and multifamily demand. See Appendix B for a cost comparison between renting and owning a home in Raleigh.

## Raleigh Remains a Top Domestic Destination

As was discussed earlier, domestic migration has been the primary driver of Raleigh's population growth since 2020. Net population gains from domestic moves totaled 7.2% (7th highest nationally) since the pandemic and 1.3% over the most recent 12-month period (4th highest). Raleigh's appeal to households outside the region outpaces other fast growing Sunbelt markets, such as Austin, Charlotte, and Nashville.

**Figure 3: Domestic Population Growth Among Select Sunbelt Markets**

| Market | Since Pre-Covid (April 2020-July 2025) | Year-Over-Year (July 2024-July 2025) |
|---|---|---|
| Raleigh | 7.2% | 1.3% |
| Charleston | 7.1% | 1.1% |
| Austin | 6.7% | 0.8% |
| Charlotte | 5.3% | 0.8% |
| Tampa | 5.0% | 0.0% |
| Nashville | 4.4% | 0.8% |
| Phoenix | 4.0% | 0.4% |
| Dallas | 3.5% | 0.2% |
| Orlando | 2.3% | (0.1%) |
| Atlanta | 1.2% | 0.0% |

Source: U.S. Census Bureau, latest data available.

Moreover, the latest apartment search data suggests this trend may persist in the near term. A recent Zillow analysis, covering the past year through August, identified multifamily markets generating the most out-of-town rental interest. Topping the list was Raleigh, where 59% of apartment views originated outside the metro area, again outpacing its largest Sunbelt peers, such as Nashville (52%) and Austin (50%).

These findings serve as more than sentiment indicators towards a particular area. They can be interpreted as vital markers for property owners and lenders by revealing potential shifts in migration. Assuming steady renter in-market moves, a metro's elevated share of searches coming from beyond its border may be indicative of a future increase in the tenant pool.

A likely draw for out-of-town renters is Raleigh's relative affordability. According to Zillow's New Renter Affordability dataset, the metro is the most affordable in the country, with a rent-to-income ratio of 18.4%. Zillow estimates that a typical household in Raleigh would need to earn $67,000 a year to spend less than 30% of monthly income on a new rental lease. That figure is approximately 14% lower than what an average U.S. household would need to earn to do the same. See Appendix C for the national Zillow Rent Burden Index table.

## Durham's Delayed Multifamily Recovery

Although the focus of this paper has been Raleigh, investors shouldn't overlook its smaller neighbor to the west, Durham. Durham shares many of the demand drivers supporting multifamily fundamentals in Raleigh, though there are notable differences in their growth trajectories.

The Durham metropolitan area's apartment inventory totals nearly 66,000 units, following growth of 24% from 2019's level, compared to Raleigh's 142,000 units (+36% growth). Yet, while Raleigh's supply wave peaked in 2023 and has been receding since, Durham's project completions are expected to test its all-time high in 2027. Accordingly, apartment owners in Durham must contend not just with an excess of new units from the past three years, but also with additional new supply looming over the next few quarters.

Raleigh's average vacancy rate is down 400 basis points from its peak to 8.9% in the third quarter of 2026. However, the vacancy measure in Durham is expected to surpass 13% by late 2027, up from less than 8% as of September. The disparity in occupancy outlooks between the two metros boils down to construction momentum: Raleigh's pipeline is at the lowest level since mid-2021 and amounts to 4.8% of existing inventory, while Durham's is still elevated compared to historical averages, and represents 8.4% of existing inventory.

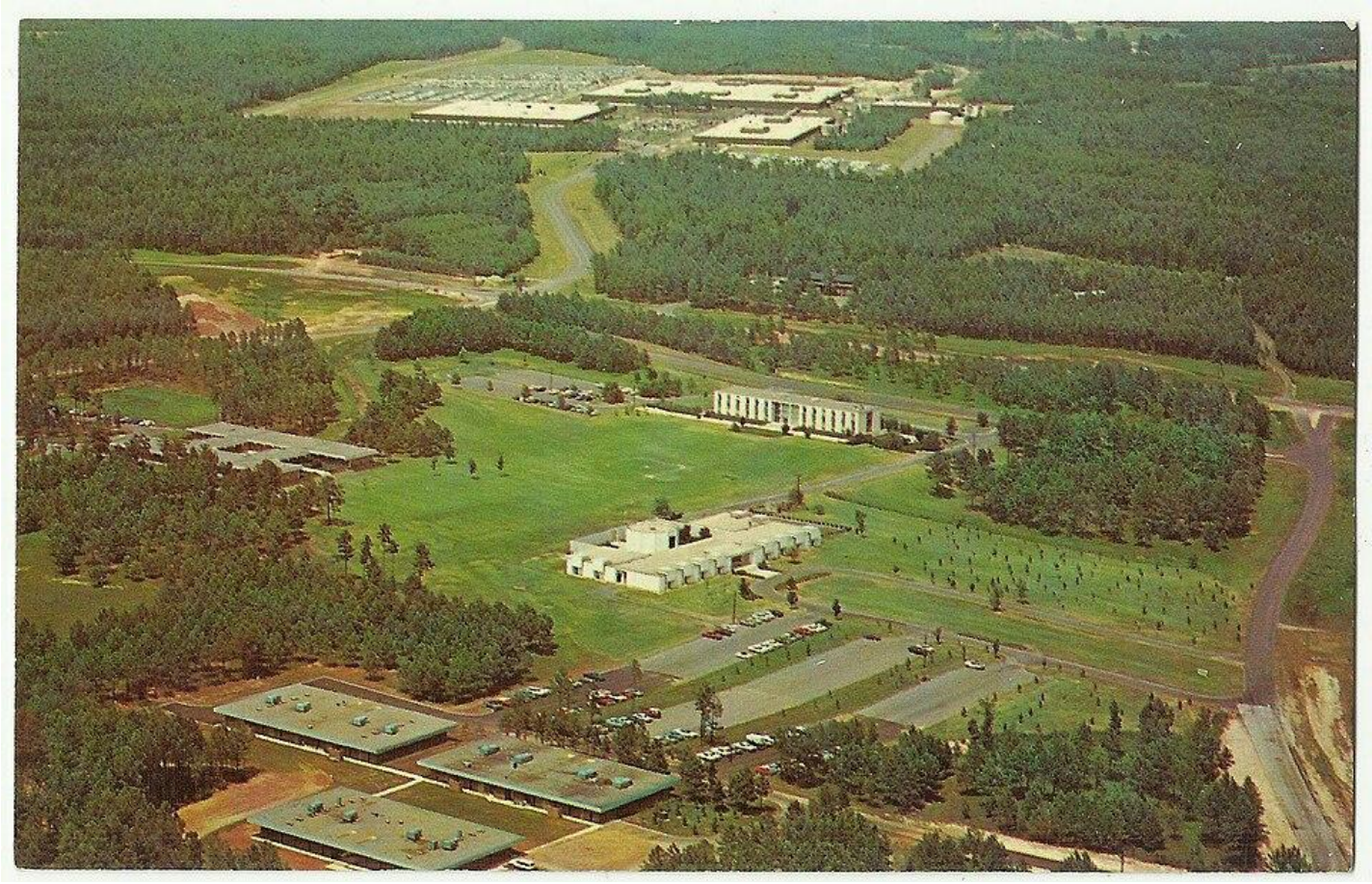
Nonetheless, Durham's economy should benefit from the aforementioned implementation of the RTP

3.0 framework, as well as continued investment in medical research and manufacturing by the private sector. An example is Chicago-based global biopharmaceutical company AbbVie commencing construction this year on a $1.4 billion, 185-acre campus in Durham. The project is expected to be completed by the end of 2028 and will bring over 700 high paying jobs to the area.[16]

## Conclusion

Overall, Raleigh's combination of demographic growth, state-capital and university anchors, a highly educated workforce, biomanufacturing investment, and airport and RTP modernization support attractive long-term prospects. Despite the uncertainty around the long-term implications of the federal cutbacks, research, life sciences, and other innovation sectors should ultimately thrive. Entrenched human capital, cost of living considerations, and diverse employment bases are likely to remain key advantages for Raleigh and Durham, providing powerful tailwinds for improving apartment fundamentals.

**Historic View of Research Triangle Park[17]**



[16] AbbVie. (2026, April 22). *AbbVie Selects North Carolina for New $1.4 Billion Manufacturing Campus*. AbbVie.

[17] State Archives of North Carolina. (2014, July 24). *Research Triangle Park* [Photograph]. Wikimedia Commons.

# Appendix A

## Raleigh Employment by Industry

| Raleigh-Cary, NC MSA - Employment by Industry<br>Pre-GFC, Pre-Covid and Now | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Workers (000s) | | | Growth | | % Share of Workers | | | Location Quotient | | |
| Industry | 2008Q1 | 2020Q1 | 2026Q2 | 2008Q1-2026Q2 | 2020Q1-2026Q2 | 2008Q1 | 2020Q1 | 2026Q2 | 2008Q1 | 2020Q1 | 2026Q2 |
| ***United States*** | ***138,326*** | ***151,740*** | ***158,847*** | ***14.8%*** | ***4.7%*** | ***100.0%*** | ***100.0%*** | ***100.0%*** | **1.00** | **1.00** | **1.00** |
| Total Nonfarm | 522 | 657 | 783 | 49.9% | 19.1% | 100.0% | 100.0% | 100.0% | 1.00 | 1.00 | 1.00 |
| Construction | 40 | 42 | 56 | 41.2% | 32.1% | 7.6% | 6.4% | 7.1% | 1.41 | 1.29 | 1.36 |
| Manufacturing | 31 | 31 | 35 | 14.4% | 12.8% | 5.9% | 4.8% | 4.5% | 0.60 | 0.57 | 0.57 |
| Wholesale Trade | 22 | 28 | 30 | 34.1% | 6.7% | 4.3% | 4.3% | 3.8% | 0.99 | 1.10 | 1.00 |
| Retail Trade | 60 | 71 | 76 | 27.3% | 7.7% | 11.4% | 10.7% | 9.7% | 1.02 | 1.05 | 1.00 |
| Transportation and Warehousing | 9 | 14 | 23 | 147.7% | 67.2% | 1.8% | 2.1% | 2.9% | 0.54 | 0.54 | 0.70 |
| Utilities | 2 | 3 | 3 | 92.7% | 9.9% | 0.3% | 0.4% | 0.4% | 0.71 | 1.11 | 0.97 |
| Information | 17 | 23 | 25 | 45.8% | 5.2% | 3.2% | 3.6% | 3.2% | 1.48 | 1.86 | 1.80 |
| Technology* | 22 | 38 | 45 | 102.1% | 15.9% | 4.2% | 5.8% | 5.7% | 1.82 | 2.14 | 2.01 |
| Finance and Insurance | 18 | 25 | 32 | 78.5% | 27.5% | 3.4% | 3.8% | 4.0% | 0.77 | 0.88 | 0.96 |
| Real Estate and Rental and Leasing | 10 | 11 | 13 | 32.9% | 18.2% | 1.8% | 1.6% | 1.6% | 1.17 | 1.05 | 1.05 |
| Professional and Business Services** | 91 | 124 | 154 | 68.9% | 23.6% | 17.4% | 18.9% | 19.6% | 1.33 | 1.34 | 1.39 |
| Educational Services | 8 | 12 | 14 | 64.9% | 16.4% | 1.6% | 1.8% | 1.8% | 0.75 | 0.74 | 0.70 |
| Health Care and Social Assistance | 50 | 71 | 97 | 94.0% | 35.8% | 9.6% | 10.9% | 12.4% | 0.83 | 0.80 | 0.83 |
| Leisure and Hospitality | 50 | 75 | 84 | 68.9% | 11.9% | 9.5% | 11.4% | 10.7% | 0.97 | 1.04 | 1.00 |
| Other Services | 24 | 28 | 32 | 36.8% | 14.1% | 4.5% | 4.3% | 4.1% | 1.13 | 1.11 | 1.09 |
| Federal Government | 5 | 6 | 6 | 9.7% | 0.2% | 1.0% | 0.9% | 0.8% | 0.53 | 0.48 | 0.45 |
| State and Local Government | 86 | 93 | 104 | 21.0% | 12.3% | 16.5% | 14.1% | 13.3% | 1.16 | 1.07 | 1.02 |

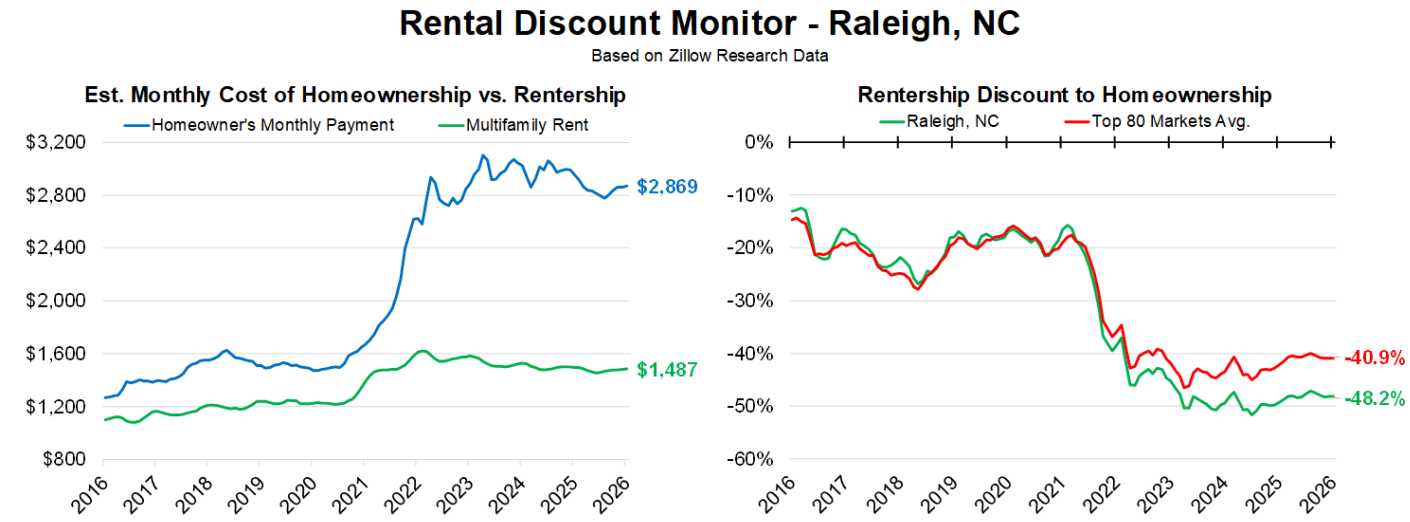
Source: Oxford Economics. As of Q2 2026.

*Note: Sum of employment in 1) Software publishers, 2) Data processing, hosting, and related services, 3) Computer systems design and related services, and 4) Computer and electronic product manufacturing

**Sum of employment in 1) Professional, scientific, and technical services, 2) management of companies and enterprises, and 3) Administrative and waste services

# Appendix B

## Rental Discount Monitor




Source: Zillow Research. As of July 2026.

Note: Homeownership costs are measured using Zillow's Zillow Home Value Index (ZHVI) Total Monthly Payment, which estimates the monthly cost of purchasing a typical home at current mortgage rates. This measure includes mortgage payments (assuming a 20% down payment), property taxes, homeowner's insurance, and a maintenance allowance equal to 0.5% of the home's value. Tax and insurance rates vary by region. Rental costs are measured using the Zillow Observed Rent Index (ZORI), a dollar-denominated series that reflects the typical market rent for multifamily units in each metro.

# Appendix C

## Zillow Rent Burden Index

### Zillow Rent Burden Index
Share of Household Income Spent on Rent

| Rank | Market | % | Rank | Market | % | Rank | Market | % |
|---|---|---|---|---|---|---|---|---|
| 1 | New York, NY | 40.9% | 27 | Charleston, SC | 25.4% | 54 | Indianapolis, IN | 22.2% |
| 2 | Miami, FL | 37.1% | 28 | Allentown, PA | 24.9% | 55 | Colorado Springs, CO | 22.1% |
| 3 | Los Angeles, CA | 34.1% | 29 | Worcester, MA | 24.9% | 56 | Baltimore, MD | 22.1% |
| 4 | Urban Honolulu, HI | 32.1% | 30 | Columbia, SC | 24.7% | 57 | Albuquerque, NM | 22.0% |
| 5 | Lakeland, FL | 31.4% | 31 | Cape Coral, FL | 24.4% | 58 | Albany, NY | 21.9% |
| 6 | Riverside, CA | 31.3% | 32 | Las Vegas, NV | 24.4% | 59 | McAllen, TX | 21.9% |
| 7 | Fresno, CA | 30.8% | 33 | Hartford, CT | 24.1% | 60 | Tulsa, OK | 21.9% |
| 8 | San Diego, CA | 30.7% | 34 | Boise City, ID | 23.9% | 61 | Washington, DC | 21.9% |
| 9 | Providence, RI | 30.0% | 35 | Richmond, VA | 23.8% | 62 | Birmingham, AL | 21.6% |
| 10 | Boston, MA | 29.9% | 36 | Philadelphia, PA | 23.7% | 63 | Pittsburgh, PA | 21.6% |
| 11 | Stockton, CA | 29.5% | 37 | Greensboro, NC | 23.7% | 64 | Phoenix, AZ | 21.5% |
| 12 | North Port, FL | 29.1% | 38 | Cleveland, OH | 23.6% | 65 | Cincinnati, OH | 21.4% |
| 13 | New Orleans, LA | 28.9% | 39 | Memphis, TN | 23.5% | 66 | Oklahoma City, OK | 21.2% |
| 14 | Oxnard, CA | 28.9% | 40 | Jacksonville, FL | 23.5% | 67 | Kansas City, MO | 20.6% |
| 15 | El Paso, TX | 28.7% | 41 | Nashville, TN | 23.0% | 68 | Louisville, KY | 20.5% |
| 16 | Tampa, FL | 28.7% | 42 | Tucson, AZ | 23.0% | 69 | Little Rock, AR | 20.5% |
| 17 | Bakersfield, CA | 28.3% | 43 | Greenville, SC | 23.0% | 70 | Columbus, OH | 20.4% |
| 18 | Chicago, IL | 27.9% | 44 | Seattle, WA | 22.9% | 71 | San Antonio, TX | 20.4% |
| 19 | Bridgeport, CT | 27.9% | 45 | Baton Rouge, LA | 22.9% | 72 | Portland, OR | 20.4% |
| 20 | San Francisco, CA | 27.9% | 46 | Rochester, NY | 22.8% | 73 | Dallas, TX | 20.0% |
| 21 | Orlando, FL | 27.1% | 47 | Houston, TX | 22.8% | 74 | Denver, CO | 20.0% |
| | **United States** | **26.8%** | 48 | Charlotte, NC | 22.7% | 75 | St. Louis, MO | 19.9% |
| 22 | New Haven, CT | 26.7% | 49 | Buffalo, NY | 22.6% | 76 | Minneapolis, MN | 19.8% |
| 23 | Knoxville, TN | 26.4% | 50 | Grand Rapids, MI | 22.5% | 77 | Omaha, NE | 18.8% |
| 24 | Sacramento, CA | 26.0% | 51 | Detroit, MI | 22.5% | 78 | Austin, TX | 18.7% |
| 25 | Virginia Beach, VA | 25.5% | 52 | Atlanta, GA | 22.5% | 79 | Salt Lake City, UT | 18.4% |
| 26 | San Jose, CA | 25.5% | 53 | Milwaukee, WI | 22.3% | 80 | Raleigh, NC | 18.4% |

Southeast
Northeast
Southwest
Pacific Coast
Intermountain West
Midwest

Source: Zillow Research. As of July 2026

Note: Based on Zillow's "New Renter Affordability" dataset, which is a measure of the share of income the median household would spend to newly lease the typical rental. Typically, spending more than 30% of income on housing is considered unaffordable.

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