



Market Intelligence Raleigh, NC Multifamily Investment Market Report

August 2026

Mid-2026 Outlook

Longview Commercial's bi-annual, institutional-grade market intelligence publication — designed to give accredited investors, whether new to private real estate funds or experienced in direct asset ownership, a clear, unvarnished view of the markets we target for deployment.

Each edition focuses on a single metropolitan market, assessed across the dimensions that matter most: demographic momentum, employment health, supply/demand dynamics, capital flows, and submarket selectivity. Our goal is not simply to share data, but to translate that data into investment context relevant to a diversified multifamily portfolio.

Raleigh, North Carolina serves as our sixteenth edition and the second North Carolina market in this series in the Longview portfolio strategy. As one of the nation's most dynamic Sunbelt metros, Raleigh exemplifies both the opportunity and the nuance that sophisticated multifamily investing demands. The following pages present our mid-2026 assessment.

“Raleigh's construction pipeline just fell to its lowest level in five years. For a market anchored by Research Triangle Park's fifty-five-thousand jobs and a 2008-recession track record most Sunbelt metros can't match, that pullback matters more than the current vacancy number does.”

How to Read This Report

This publication is organized into nine substantive sections following this overview. Readers new to multifamily investing will find grounding context in the market fundamentals and demographic sections. More experienced capital allocators will find granular submarket data, risk analysis, and our forward outlook of greatest value.

New to Private Multifamily

Start with the market fundamentals and demographic sections for grounding context before moving into submarket-level detail.

Experienced Capital Allocators

Submarket data, competitive landscape, forward outlook, and our risk matrix carry the greatest weight for your review.

Data Sources

Yardi Matrix, Northmarq, Marcus & Millichap / Institutional Property Advisors, U.S. Census Bureau, and institutional research, as of mid-2026.

Where sources conflict, we present the range rather than a single point estimate. Market conditions evolve; investors should conduct independent due diligence and consult offering documents.

Our Philosophy

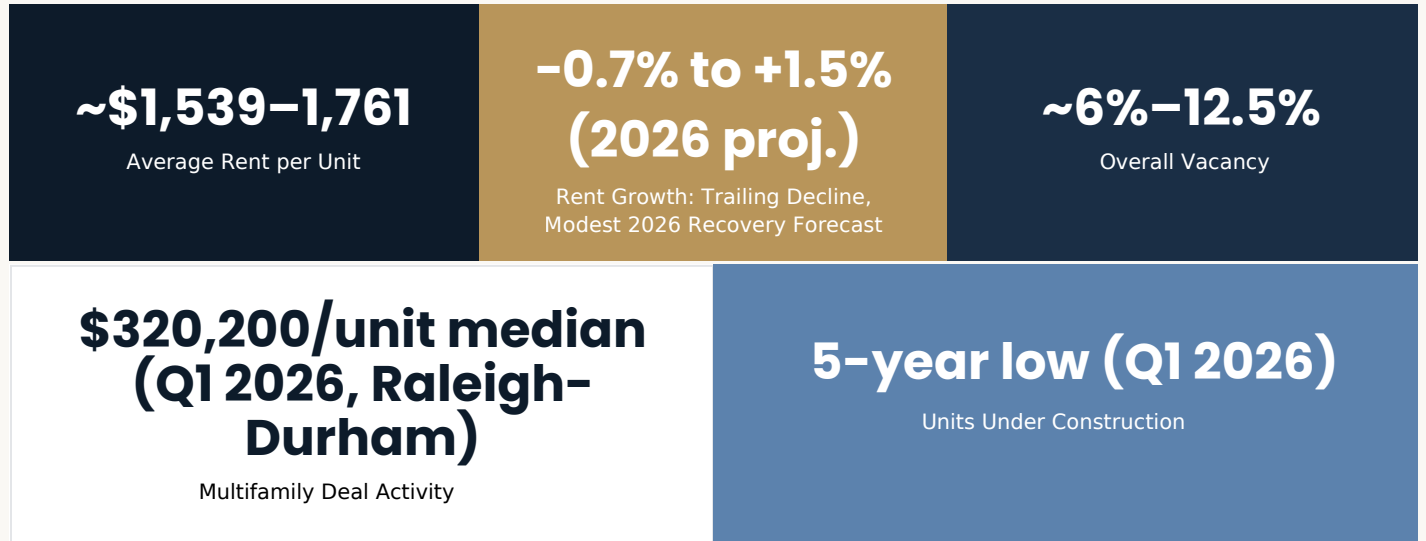
Built as a portfolio. Not a single bet. Longview constructs diversified, multi-market, multi-operator multifamily portfolios for accredited investors, grounded in disciplined capital allocation and long-term value creation rather than single-asset speculation.

A Note on This Report

This is market research, not an offer. It does not describe the terms of, or constitute a solicitation for, any specific Longview Commercial fund or offering. See disclosures on the final page.

This Is What Raleigh Looks Like

Longview Commercial specializes in constructing diversified institutional-quality multifamily portfolios for accredited and sophisticated investors. This report delivers an independent, data-driven assessment of the Raleigh multifamily sector as of mid-2026, focusing on metrics that signal market health, investment viability, and long-term positioning.



Sources: Yardi Matrix, Northmarq, Marcus & Millichap. Data as of Q1–Q2 2026.

A Record Supply Wave Now Giving Way to a Five-Year Construction Low

Raleigh-Durham delivered more than 25,000 multifamily units during the 2023–2024 construction surge, expanding regional inventory by roughly 15%. That wave pushed vacancy from a 2021 low near 4% to a record high around 12.5% by some measures, while advertised asking rents fell as much as 3.3% in a single year and landlords offered concessions on more than a quarter of units.

The correction on the supply side has been dramatic: Raleigh-Durham deliveries totaled just 1,300 units to begin 2026 (Northmarq), and full-year 2026 completions are projected to fall more than 60% from 2025's pace — the lowest construction activity since early 2021. Stabilized-property occupancy stood at 93.8–94.0% in late 2025, and Northmarq's Q1 2026 data suggests vacancy has leveled off after peaking at the start of the year.

Current indicators point to a market that has likely passed its worst point:

- Construction activity fell to its lowest level since early 2021, with 2026 deliveries projected to decline more than 60% from 2025.
- Employment grew 1.7% year-over-year through September 2025, more than double the 0.8% national rate, adding 19,600 net jobs.
- The region ranked 6th nationally for apartment absorption in the year ending Q2 2025, with 16,265 units leased.
- Raleigh's economy declined only approximately 6% during the 2008 financial crisis, versus more than 50% for some Sunbelt peers — a resilience track record tied to Research Triangle Park's long-tenured corporate base.

Within the Longview portfolio, Raleigh combines a supply-correction narrative similar to several other markets in this series with a structurally different, institutionally anchored demand base — Research Triangle Park's more than 55,000 jobs across 300+ companies, many of which (IBM, Cisco, Lenovo, GSK) have been rooted in the market for decades.

General Metro Raleigh Metrics

Economy & Demographics



Raleigh has grown by more than 2% annually in recent years, the third-fastest-growing large metro in the U.S., behind only Austin and Orlando — both also covered in this series. Regional forecasts point to the broader Triangle adding roughly 500,000 new residents, alongside an estimated 50,000 new technology jobs. Wake County, Raleigh's home county, now has more than one million people.

Employment & Labor Force

Raleigh-Cary employment grew 1.7% year-over-year through September 2025 (Yardi Matrix), more than double the 0.8% national rate, adding 19,600 net jobs led by education/health

services (8,900) and professional/business services (4,600). Unemployment stood at 3.6% in November 2025 (2.9% in some readings), below North Carolina (3.9%) and the U.S. (4.5%).

Job Diversity & Industry

Anchored by Research Triangle Park, a 7,000-acre campus supporting more than 55,000 jobs across 300+ companies, including long-tenured operations from IBM, Cisco, Lenovo, GlaxoSmithKline, and Biogen. Recent investment includes Apple's \$1 billion campus (~3,000 jobs), Google's \$1 billion engineering hub, Microsoft's software development center (2,500+ employees), VinFast's \$4 billion EV plant in Chatham County (7,500 planned jobs, timeline shifted to 2028), and Novo Nordisk's \$4.1 billion Clayton expansion. North Carolina attracted a record \$10.8 billion in life-science investment in 2024.

Fortune 500 Headquarters

Raleigh hosts Fortune 500 headquarters including First Citizens Bank (#309) and Advance Auto Parts (#461), with Martin Marietta narrowly missing the 2026 list at #532. The broader Triangle adds Durham-based IQVIA Holdings (#274) and Burlington-based Labcorp (#326). North Carolina hosted 12 Fortune 500 companies in 2026, up from 11 the prior year.

Demographics & Renter Population

A highly educated renter base drawn by proximity to NC State, Duke, and UNC-Chapel Hill, which together anchor a continuous pipeline of engineering and life-sciences talent. NC State alone hosts the nation's 10th-largest school of engineering. Raleigh ranks #1 nationally in STEM job growth and #2 (behind Austin) in tech job growth over the past decade.

Crime & Livability Trends

A moderate, largely average picture rather than a standout story in either direction. One national tracker places Raleigh's crime rate above the median nationally, while noting it falls near the middle of the pack among similarly sized cities. A separate provider found Raleigh's cost of crime per resident running below both national and state averages. We did not identify a clear, well-documented multi-year crime-trend percentage specific to Raleigh comparable to several other markets in this series.

Overall, Raleigh combines one of the strongest, most durable technology and life-sciences employment bases of any market in this series with a demonstrated track record of economic resilience through prior downturns — a genuinely different risk profile than markets more dependent on migration alone.

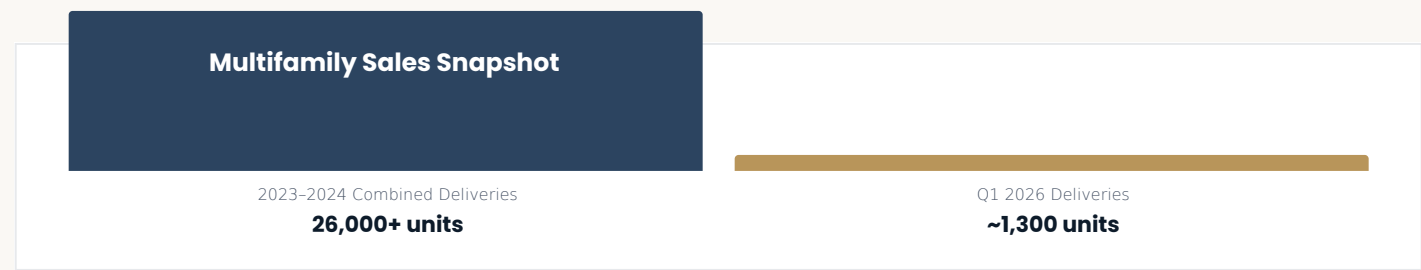
Multifamily Metrics vs. National Benchmarks

- **Average Rent per Unit:** Estimates ranged from approximately \$1,539 (Yardi Matrix, trailing three-month basis through December 2025, down 0.7% year-over-year) to \$1,695–\$1,761 across other trackers using different methodologies (median vs. advertised asking rent). The spread is among the widest in this series and appears to reflect differing measurement approaches rather than a single disputed fact.
- **Rent Escalation:** Rents fell as much as 3.3% year-over-year at the depth of the 2025 correction, with landlords offering concessions on more than a quarter of units. Rent growth is projected to turn modestly positive in 2026 (Northmarq forecasts +1.5%), offsetting the prior year's decline as the construction pipeline continues to thin.

SECTION 04 (CONT'D)

Rent, Occupancy & Transaction Detail

- **Occupancy:** Vacancy peaked near a record 12.5% by one measure before improving to approximately 8% by mid-2025, with stabilized occupancy at 93.8–94.0% (Yardi Matrix, late 2025) — roughly 6–6.2% vacancy on that narrower basis. Northmarq's Q1 2026 data suggests vacancy has leveled off, the first stabilization in four years.
- **Multifamily Deals (Volume & Value):** Raleigh-Durham's Q1 2026 median sale price reached \$320,200 per unit, up 58% YoY — likely reflecting a shift in asset mix traded rather than broad appreciation. Raleigh properties trade 30–45% above Durham per unit, with ~60% of trailing five-year Triangle transactions occurring in Raleigh. We did not identify a current, Raleigh-specific cap rate figure for this edition.
- **Permits & New Supply Pipeline:** Raleigh-Durham deliveries fell to roughly 1,300 units to begin 2026, down from a 2023–2024 pace exceeding 26,000 units combined. Full-year 2026 deliveries are projected to fall more than 60% from 2025 — the lowest construction activity since early 2021.



Raleigh's supply correction is arguably sharper, in percentage terms, than any other market in this series: deliveries have fallen from a 26,000-unit two-year total to roughly 1,300 units in a single quarter. Combined with Research Triangle Park's decades-long corporate tenancy and demonstrated resilience through 2008, Raleigh's fundamentals argue for a market correcting temporary oversupply rather than confronting a structural demand problem.

Current & Future Trends

CURRENT (2026)	5-YEAR OUTLOOK (~2031)	10-YEAR OUTLOOK
Vacancy peaked near a record high in 2025 after four years of increases from a 2021 low, but Q1 2026 data suggests the rate has leveled off for the first time since the construction surge began.	With deliveries projected to fall more than 60% in 2026 to their lowest level since early 2021, vacancy should continue stabilizing and rent growth should turn modestly positive.	Research Triangle Park's 55,000+ jobs across long-tenured employers provide a demand base that held up notably well through 2008 relative to more migration-dependent Sunbelt metros.
Submarket performance diverges: Northwest Raleigh stands out due to high barriers to entry, while Apex-Cary faces a record number of 2026 completions that could pressure rents despite vacancy near the mid-5% range.	East Durham and Northeast Raleigh have limited upcoming openings, and growing demand for mid- and high-tier rentals has begun lifting rents there.	Franklin County posted comparatively low absorption, a submarket-level laggard worth monitoring separately from the broader metro trend.
Investment activity has remained comparatively light, tracking below long-term trends, with Raleigh commanding meaningfully higher per-within the same region.	Sales volume in 2026 is likely to again lag long-term trends as the market continues working through the recent supply wave.	Life-sciences investment and continued technology-sector commitments (Apple, Google, Microsoft, VinFast) support a long-duration demand case for patient capital.

SECTION 05

Market Projection — Five Years From Now (~2031)

- Vacancy normalizing further as the construction pipeline remains constrained relative to the 2023-2024 surge.
- Rent growth returning more broadly across submarkets as the 2026 deliveries low works through the market.
- Continued technology and life-sciences investment (Apple, Google, VinFast, Novo Nordisk) supporting long-duration employment demand.
- Persistent submarket dispersion between supply-constrained corridors (Northwest Raleigh) and submarkets still absorbing recent heavy supply (Apex-Cary).
- Raleigh's demonstrated resilience through prior economic downturns continuing to differentiate its risk profile from more purely migration-dependent Sunbelt metros.

Important Statistics Snapshot

Raleigh Multifamily Market	
Projected decline in 2026 deliveries vs. 2025—construction at a 5-year low	~62%
Jobs at Research Triangle Park across 300+ companies	55,000+
Vacancy—2021low-to-2025 peak range across sources and measures	~6%–12.5%
Average rent (source range, differing methodologies)	~\$1,539–1,761
Raleigh-Durham median sale price, Q1 2026 (+58% YoY, partly mix-driven)	\$320,200/unit
Home value decline during the 2008 financial crisis, vs. 50%+ in some Sunbelt peers	~~6%

Raleigh Economy Statistics	
Population growth rank among large U.S metros, behind only Austin and Orlando	~1.4–1.5 million 3rd fastest
Unemployment Rate (among the lowest)	~3.0%
Job Growth: Strong (+2.2% YoY in May 2026 data)	+2.2%
Homicide rate dropping slightly YoY	~1%
Key Notes/Drivers: Tech/research (Research Triangle), government/education, professional services, and biotech/pharma. High-growth profile with low unemployment and robust job additions.	

Main Companies & Market Players

Local & Regional: Drucker + Falk, operating in the Triangle for six decades, manages just under 8,000 units across the region and reported portfolio occupancy of approximately 93% entering 2026, broadly in line with the market average.

National Platforms: National and regional platforms remain active following the 2023–2024 construction surge, with Northwest Raleigh and Apex-Cary representing the two ends of the metro's current supply spectrum.

Investors: Investment activity has remained comparatively light relative to long-term trends, with Raleigh commanding a consistent per-unit pricing premium over Durham within the same region. Longview Commercial structures diversified portfolios to give investors access to institutional-quality multifamily without concentrating risk in any single metro's supply cycle or industry base.

Opportunities

- **Sharpest Construction Pullback in This Series:** Deliveries falling from 26,000+ units to roughly 1,300 in a single quarter is among the most dramatic supply corrections Longview has tracked.
- **Institutionally Anchored Demand:** Research Triangle Park's decades-long corporate tenancy provides a demand base with a demonstrated track record through prior downturns.
- **Life-Sciences Investment Wave:** A record \$10.8 billion in 2024 statewide life-science investment, plus Novo Nordisk's \$4.1 billion Clayton expansion, adds a differentiated, high-wage demand driver.
- **Submarket Selectivity:** Northwest Raleigh's high barriers to entry contrast with Apex-Cary's record 2026 completions, offering differentiated risk profiles within one metro.
- **Demonstrated Downturn Resilience:** A ~6% home-value decline in 2008, versus 50%+ in some Sunbelt peers, reflects the stabilizing effect of RTP's long-tenured employer base.

Submarket Intelligence

Raleigh's metro-wide vacancy improvement masks real submarket-level dispersion, with high-barrier urban corridors outperforming submarkets still absorbing record recent completions.

SUBMARKET	PROFILE & THEME	LONGVIEW VIEW
Northwest Raleigh	High barriers to entry and limited new development have kept demand and occupancy strong, positioning this as one of the metro's most resilient submarkets.	FAVORABLE
East Durham & Northeast Raleigh	Limited upcoming openings alongside growing demand for mid- and high-tier rentals have begun lifting rents in these corridors.	SELECTIVE
North Cary/Morrisville	Cited among the submarkets experiencing the highest recent demand across the metro.	SELECTIVE
Apex-Cary	A record number of 2026 completions could pressure rents despite vacancy holding near the mid-5% range — a genuine near-term supply risk even amid otherwise tight conditions.	CAUTIOUS

Data Note

Submarket views reflect qualitative positioning drawn from broker and proprietary market research as of mid-2026. Granular submarket-level rent and occupancy data were not available at point-estimate resolution for this edition and are flagged rather than estimated.

Risks

- **Residual Lease-Up Overhang:** Some panelists reported lease-up periods for new communities extending to 24–36 months, longer than historical norms, as the 2023–2024 delivery wave continues working through initial occupancy.
- **Data Source Variance:** Vacancy estimates ranged from ~6% to 12.5% and rent figures from \$1,539 to \$1,761 depending on source — among the widest spreads in this series; underwriting should confirm current figures directly with sponsors.
- **Apex-Cary Supply Concentration:** A record number of 2026 completions in this submarket could pressure rents even as metro-wide vacancy stabilizes.
- **Mix-Driven Pricing Signals:** The 58% YoY increase in Raleigh-Durham's median per-unit sale price likely reflects a shift toward newer, higher-value assets traded, not broad market appreciation.
- **Missing Cap Rate Data:** We did not identify a current, Raleigh-specific cap rate figure for this edition; sponsors should be asked to provide current, source-verified figures directly.
- **Unremarkable Crime Trend Data:** Unlike several other markets in this series, we did not identify a clear, multi-year crime-improvement narrative specific to Raleigh; available data suggests a roughly average trend.

In a Nutshell

Raleigh in 2026 is working through the tail end of an outsized 2023–2024 construction surge that pushed vacancy to a record high before deliveries collapsed to their lowest level since early 2021. Rents remain modestly below year-ago levels but are forecast to turn positive in 2026, and the metro's Research Triangle Park-anchored economy — reinforced by record life-sciences investment and continued commitments from Apple, Google, and VinFast — provides a demand base with a demonstrated track record through prior downturns. Within a diversified allocation, Raleigh pairs with Charlotte as a Carolinas complement to this series' Sunbelt exposure.

Longview Commercial is positioned to help accredited investors access high-quality, professionally managed multifamily exposure in this evolving market. All projections involve uncertainty; investors should conduct independent due diligence and consult offering documents.

Contact and Next Steps

To learn more about Longview Commercial fund offerings or to request placement on the investor distribution list for the Market Intelligence series:

Email: invest@longviewcommercial.com **Website:** www.longviewcommercial.com



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