LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
DURHAM, NC

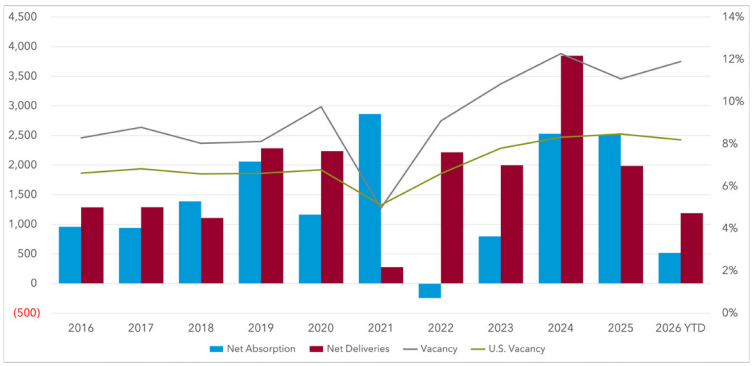
MULTIFAMILY MARKET OVERVIEW

MIKE GLENNON, *Broker*

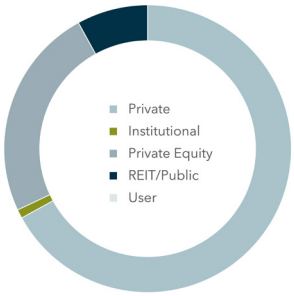
Durham's multifamily market continued to strengthen in Q2 2026 as it moves through a healthy period of stabilization following recent development activity. New supply is being steadily absorbed, while asking rents and property values continue to demonstrate resilience. A moderating construction pipeline is helping create a more balanced market, supporting long-term fundamentals. Investor confidence remains strong, with private capital continuing to drive transaction activity and reinforce Durham's appeal as a desirable multifamily investment market. Well-positioned for future growth, the market continues to benefit from the region's expanding economy and population.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▼ 12 Mo. Absorption Units	2,283	2,326	2,517	2,443	2,626
▲ Vacancy Rate	11.9%	11.4%	11.1%	11.2%	12.8%
▲ Asking Rent/Unit	$1,577	$1,567	$1,551	$1,570	$1,598
▲ Sale Price/Unit	$221,191	$218,133	$218,029	$219,680	$220,309
◄ ► Cap Rate	5.7%	5.7%	5.6%	5.6%	5.6%
▼ Under Construction Units	4,303	4,698	4,226	4,276	4,312
▲ Inventory Units	65,790	65,130	64,600	64,290	63,854

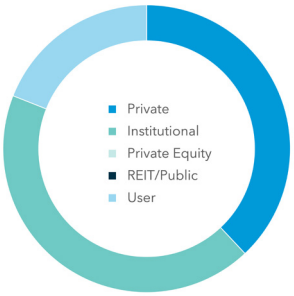
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3806 University Drive Durham, NC	$87,125,000 $323,885 Per Unit	269	Momentum Real Estate Partners Drake Real Estate Partners
2203 W. Cornwallis Road Durham, NC	Undisclosed	90	NC Durham Ellis, LLC NC Durham 2201 W Cornwallis Rd, LLC
202 Jan Court Durham, NC	$9,187,500 $57,065 Per Unit	161	Bradley Development Woodland Associates, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Drake Real Estate Partners	$87,125,000
Trinsic Residential Group	$52,000,000
Gamma Real Estate	$45,400,000
Riverside Charitable Corporation	$41,785,000
CalSTRS	$41,785,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
GFG Capital	$87,125,000
Singh Development Company	$52,000,000
Dominium	$41,785,000
Searles Foundation	$41,785,000
AvalonBay Communities, Inc.	$36,500,000

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