LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
RALEIGH, NC

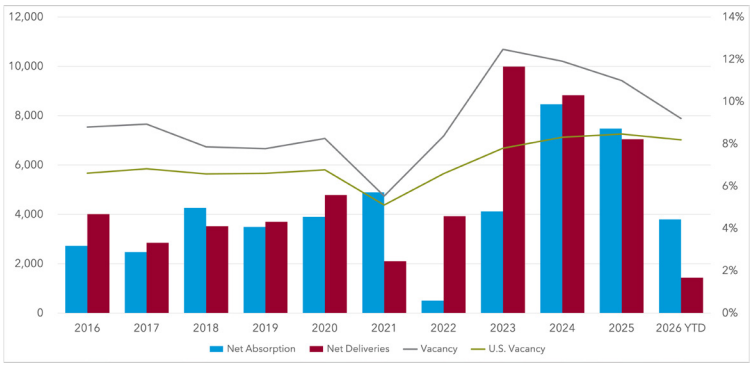
MULTIFAMILY MARKET OVERVIEW

MIKE GLENNON, *Broker*

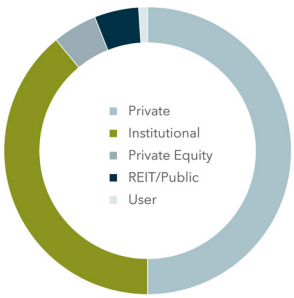
Raleigh's multifamily market continued to demonstrate resilience in Q2 2026 as it progresses through one of the region's largest development cycles. Strong leasing activity is steadily absorbing new inventory, while asking rents, property values, and cap rates remain stable, underscoring the market's solid fundamentals. Ongoing development reflects confidence in the region's long-term growth, and a healthy mix of private and institutional investment continues to fuel capital markets activity. Backed by sustained population growth and a diverse economy, Raleigh remains one of the Southeast's most attractive multifamily investment markets.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▼ 12 Mo. Absorption Units	6,884	6,959	7,483	7,952	8,022
▼ Vacancy Rate	9.4%	10.6%	11.0%	11.2%	11.4%
▲ Asking Rent/Unit	$1,575	$1,560	$1,548	$1,560	$1,592
▲ Sale Price/Unit	$246,305	$243,008	$243,301	$237,172	$238,695
◄ ► Cap Rate	5.3%	5.3%	5.3%	5.3%	5.3%
▲ Under Construction Units	7,395	7,062	7,123	7,424	7,104
▲ Inventory Units	140,132	139,520	138,693	137,575	135,564

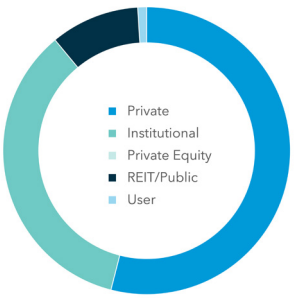
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
6317 Shanda Drive Raleigh, NC	$76,600,000 $162,633 Per Unit	471	Dan Irvin Franklin BSP Realty Trust, Inc.
1760 Pasture Walk Drive Wake Forest, NC	Undisclosed	288	Expedition Capital Advisors, LLC Starwood Capital Group
4601 Baymar Drive Raleigh, NC	$40,300,000 $150,373 Per Unit	268	Rise48 Equity Waterton

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
KBS	$132,500,000
Hudson Capital Properties	$106,000,000
Franklin Bsp Realty Trust, Inc.	$76,600,000
Elco Ltd.	$73,100,000
Pacific Life Insurance Company	$71,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mesirow Financial	$143,000,000
CalSTRS	$132,500,000
Landmark Companies	$106,000,000
Dan Irvin	$76,600,000
Kane Realty Corporation	$74,827,448

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