

Raleigh-Durham

apartment market study

Fixed-spine institutional study, directly comparable across all covered metros. As of 2026-03-31 (Green Street 2026Q1 release). Every exhibit carries its source and chart id.

A Snapshot

Occupancy	88.2%
Effective rent	\$1,483
Demand growth (YoY)	2.1%
Supply growth (YoY)	3.0%
Permits, T12 % of inventory	2.89%
3-yr cum. gap (demand—supply)	-4.99%
Balance read	OVERBUILT
Undersupply rank (of 37)	#37
Scenario demand rank (avg)	#1.0
Liquidity, trailing 12m*	36 trades · \$1.9B
Shadow supply / SFR exposure	Moderate — single-family share of residential permits 62% (Census BPS CBSA, T12 — sum of Raleigh + Durham CBSAs)
Climate event risk (GS)	Average
Months of supply / regime flip**	12,318 units excess ≈ 119 mo at net absorption · no flip by 2031Q1 (baseline)

*Liquidity: metro apartment transactions from Green Street sales comps (f11), complete monthly windows Jul 2025–Jul 2026; counts reflect recorded trades and

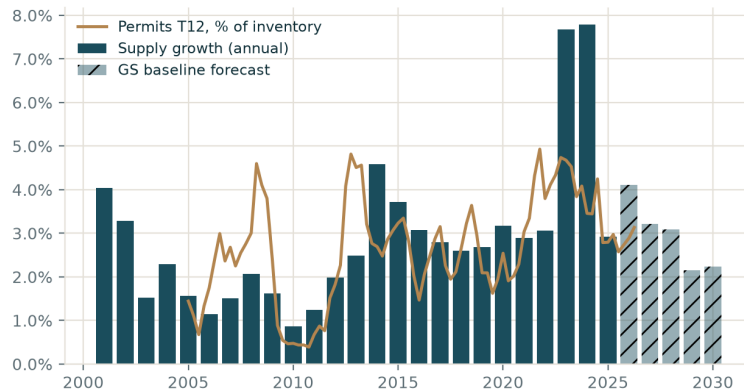
platform backfill lag — a coverage-limited overlay, not a census. **Regime flip: occupancy vs the metro's own long-run equilibrium; months at NET absorption (demand minus new supply, baseline); flip = first quarter the GS scenario occupancy path crosses equilibrium; horizon ends 2031Q1. Inventory and equilibrium are stated assumptions pending Census validation — see glossary/ data-requests.

Shadow supply / SFR exposure: Census BPS 1-unit permits by CBSA summed trailing 12 months, compared with Green Street 5+ unit apartment permits. This is a free-public competition screen, not a rank or recommendation.

B Supply history

Raleigh-Durham — supply history vs current permitting

Bars: stock growth (hatched = forecast). Line: trailing-12M 5+ unit permits as % of inventory



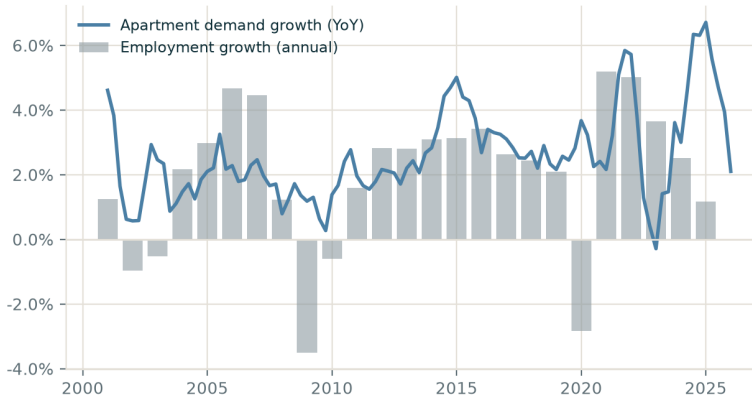
Source: GS Supply Growth (f01), Permits Summary (f04) · As of 2026-03-31 · raleigh_durham_B_supply · Holland Market Research — powered by TenureOS

What it shows: how fast Raleigh-Durham has added apartment stock each year since 2001, and what today's permitting implies about the next wave. How to read it: bars above ~2% are heavy building years; the gold line is a leading indicator roughly 18-24 months ahead of deliveries. Caveat: permits are metro-wide 5+ unit permits — not all become starts.

C Demand history

Raleigh-Durham — demand history

Occupied-stock growth vs the job engine behind it



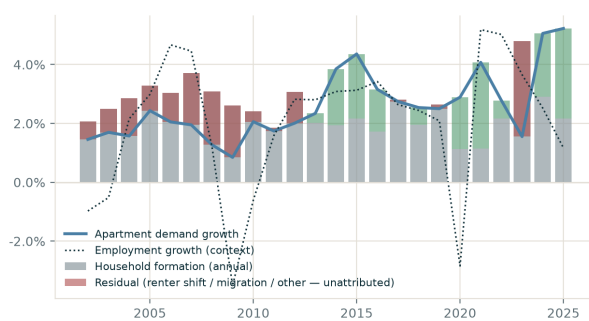
Source: GS Forecast Data (f06), Market Macro (f02) · As of 2026-03-31 · raleigh_durham_C_demand · Holland Market Research — powered by TenureOS

What it shows: growth in occupied apartments in Raleigh-Durham against the job engine behind it. How to read it: demand tracks employment over time; sustained demand above jobs means rentership share is rising. Caveat: demand growth is Green Street's occupied-stock measure, annual employment is labelled at year-end quarters.

C2 Demand bridge — where demand comes from

Raleigh-Durham — where demand comes from

Demand = household formation + an explicitly unattributed residual; employment dotted for context



Source: GS f06 (demand), f02 (households, employment); residual = demand — household growth · As of 2026-03-31 · raleigh_durham_C2_bridge · Holland Market Research — powered by TenureOS

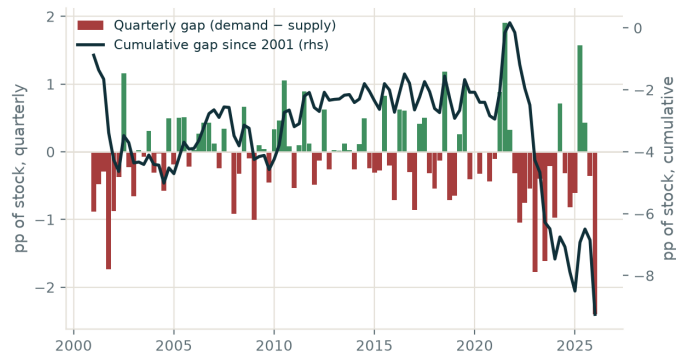
What it shows: how much of Raleigh-Durham's apartment demand is explained by household formation, and how much is residual. How to read it: grey bars are households; the colored stack on top is the residual — renter-share shifts, migration and measurement noise, deliberately NOT attributed further (no invented coefficients). Sustained green residual = demand running beyond household formation (durable only if migration/affordability pressure persists).

Caveat: drivers are explanatory, not causal proof; annual grains differ (households @Q4, demand = annual average).

D Supply-demand balance

Raleigh-Durham — supply-demand balance

Green bars: demand outran supply. Red: supply outran demand. Line: the running total



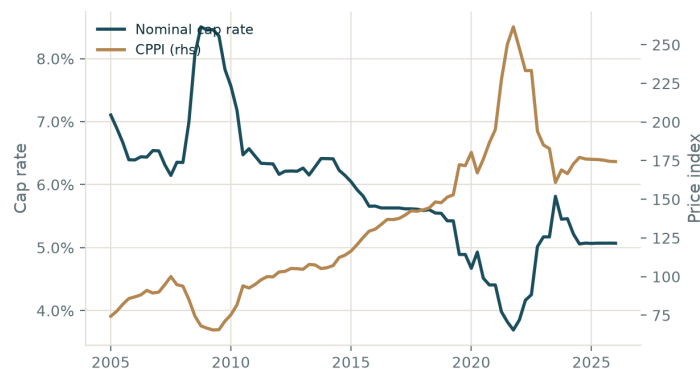
Source: GS Forecast Data (f06); gap=(demandQoQann-supplyQoQann)/4 · As of 2026-03-31 · raleigh_durham_D_balance · Holland Market Research — powered by TenureOS

What it shows: the running scoreboard of demand minus supply for Raleigh-Durham. How to read it: green quarters mean the market absorbed more than it built; the ink line is the cumulative balance since 2001 — rising line = tightening market. Current 3-yr balance: -4.99% (overbuilt). Caveat: ± 0.25 pp threshold for the under/overbuilt label is a stated heuristic.

E Valuation cycle

Raleigh-Durham — valuation cycle

Where pricing sits in the cycle: yields vs transaction-based values



Source: GS Fundamentals & Valuation (f03), quarterly since 2005 · As of 2026-03-31 · raleigh_durham_E_valuation · Holland Market Research — powered by TenureOS

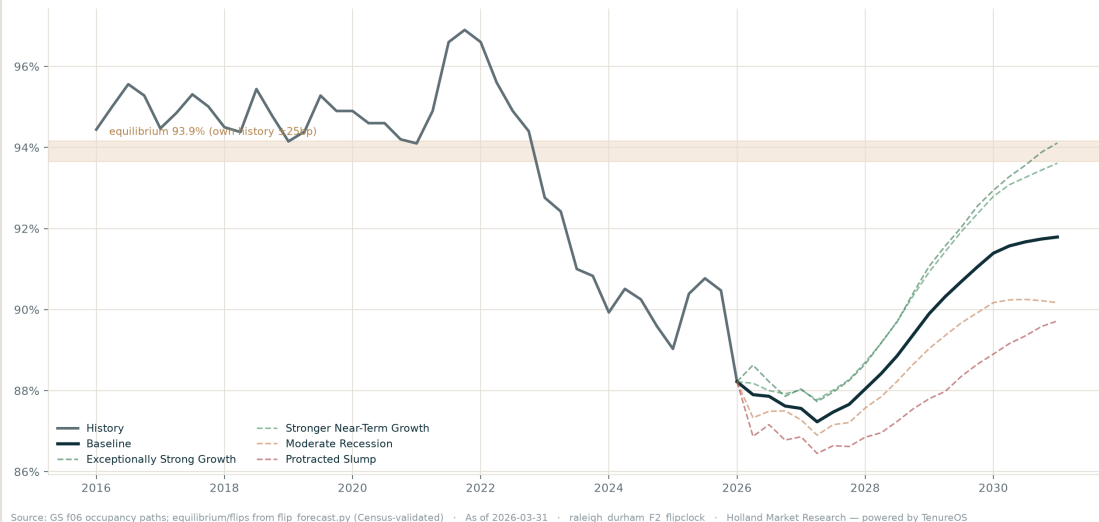
What it shows: what buyers pay for Raleigh-Durham apartment cash flow (cap rate) and where values sit (CPPI). How to read it: falling cap rate + rising CPPI =

cycle upswing; the spread between the two lines' turns marks repricing episodes. Caveat: quarterly since 2005; 2026Q2 point is a current-quarter estimate.

F2 The flip clock — when to be in lease

Raleigh-Durham — the flip clock: occupancy vs equilibrium

When each scenario's occupancy path crosses the metro's own equilibrium band — and when you must be out of the ground to catch it

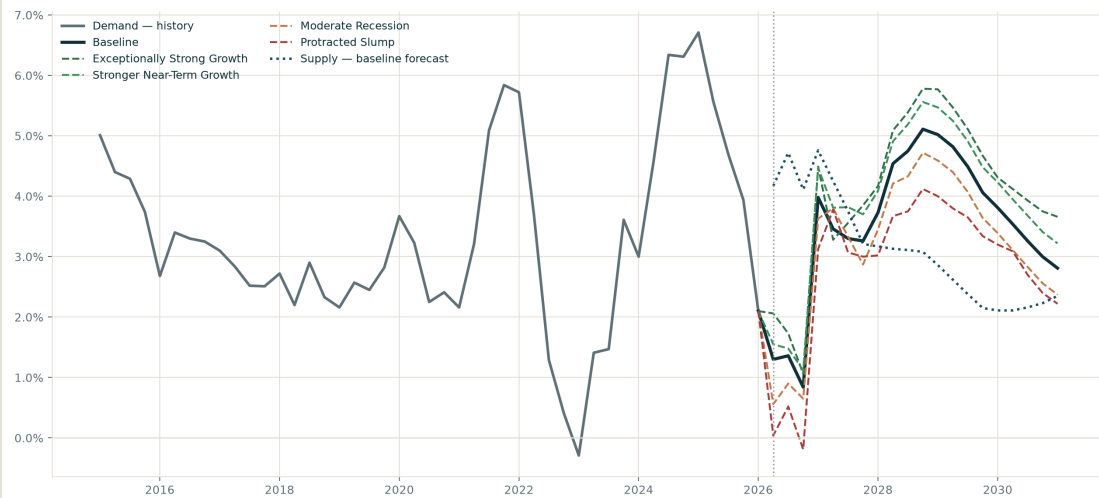


What it shows: the develop-timing answer for Raleigh-Durham in one picture. The gold band is the metro's own occupancy equilibrium (Census-validated anchor); the lines are Green Street's five occupancy paths; a dotted vertical marks where each scenario crosses — the regime flip. The ink dash-dot line works the baseline flip back 8 quarters of construction: the quarter you must be OUT OF THE GROUND to be in lease when the market turns. Baseline shows no re-tightening by 2031Q1 — timing offers no rescue here; entry is a basis decision, not a clock decision. Caveats: horizon ends 2031Q1; 8-quarter build is a stated assumption; scenario paths are GS model output, not observed pipeline beyond ~2028.

F Forecast band — five scenarios

Raleigh-Durham — demand forecast, all five scenarios

Fan = Green Street 2026Q1 scenarios; dotted teal = baseline supply path for comparison



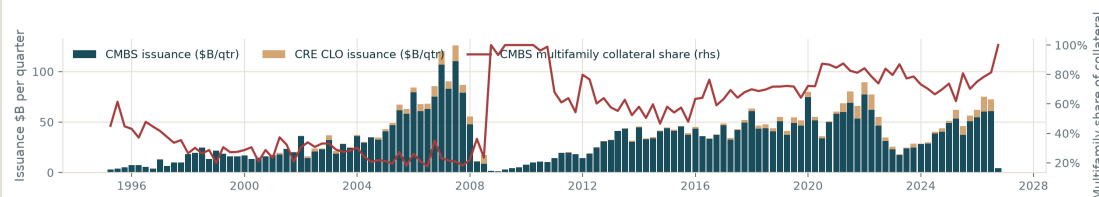
Source: GS Forecast Data 2026-Q1 (f06) · As of 2026-03-31 · raleigh_durham_F_fan · Holland Market Research — powered by TenureOS

What it shows: Green Street's five demand paths for Raleigh-Durham, against their baseline supply path. How to read it: where the fan sits above the dotted supply line, the market tightens even in that scenario. Caveat: alternative scenarios exist only post-2026Q1; supply shown is baseline-only for legibility.

G Credit-cycle context (national)

National securitized CRE debt cycle — issuance and multifamily share

Quarterly CMBS + CRE CLO issuance (national deal grain — never joined to metro panel); line = deal-weighted multifamily collateral share



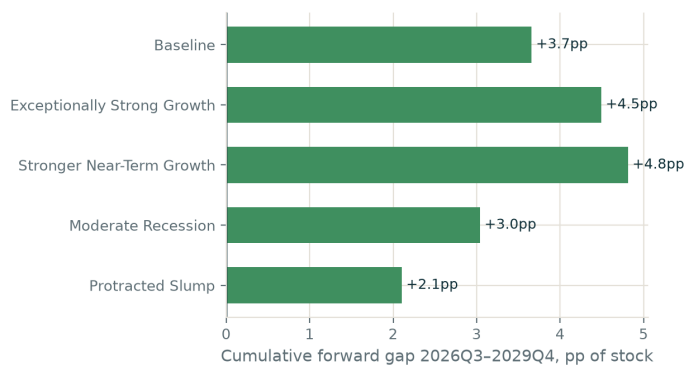
Source: CM Alert CMBS Database (f09) + CRE CLO Database (f10), quarterly by pricing date · As of 2026-03-31 · national_credit_timeline · Holland Market Research — powered by TenureOS

What it shows: the NATIONAL securitized-debt cycle — this panel is deliberately national, not metro-level (deal databases have no reliable metro tags). How to read it: heavy issuance with rising multifamily share = easy credit for apartment deals — historically a late-cycle signal; issuance droughts (2008-11, 2023) mark credit crunches. Caveat: post-GFC quarters have very few deals, so the share line spikes to 100% on 2-3 agency deals.

H Opportunity read

Raleigh-Durham — does the gap open or close?

Cumulative demand-minus-supply over the next 14 quarters, by scenario. Right = undersupply builds



Source: GS Forecast Data (f06); $\text{sum}((\text{demand} - \text{supply}) / \text{QoQann} / 4)$ · As of 2026-03-31 · raleigh_durham_H_opportunity · Holland Market Research — powered by TenureOS

What it shows: whether Raleigh-Durham's supply-demand gap opens or closes across all five scenarios over the next 14 quarters. How to read it: green bars right of zero mean deliveries land into unmet demand. 5 of 5 scenarios show the gap widening. Verdict: Digesting excess supply today, but demand outruns supply in most forward scenarios. The window opens as the current pipeline clears — starts timed to deliver in 2-3 years hit the turn.

Develop-window verdict: Digesting excess supply today, but demand outruns supply in most forward scenarios. The window opens as the current pipeline clears — starts timed to deliver in 2-3 years hit the turn.

Entry screen — WATCH: To buy here: the balance would need to turn (score -0.54 vs cross-metro average). (fundamentals · liquidity · delivery window; internal screen, not a public rating)

Sources: Green Street (supply, macro, fundamentals, permits, development, 2026Q1 forecast) · CM Alert CMBS/CRE-CLO databases (national overlay) · Formulas in data/ref/metric_registry.csv · Study id raleigh_durham · As of 2026-03-31 · Holland Market Research — powered by TenureOS