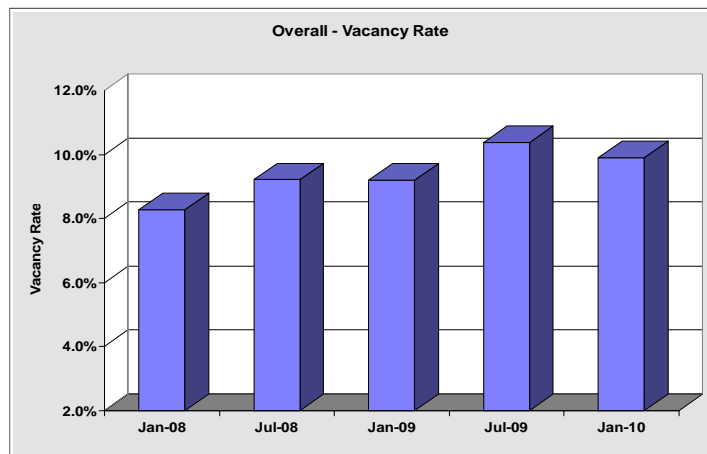


# REAL DATA

Apartment Market Research

## RALEIGH-DURHAM APARTMENT MARKET UPDATE FEB 2010

According to the latest report, apartment vacancies in the Triangle have improved over the last six months to 9.9% on average. Thanks to strong demand, the market was able to absorb more than 1,600 new units that were completed over the same time period. New apartment development has slowed significantly over the past year with construction starting on just 750 new units, as compared to 3,300 starts in the previous year. The total number of apartments currently under construction and/or planned is at its lowest level in more than a decade. Banks are uneasy about commercial real estate loans these days and without financing developers can't move forward.



The average rent for apartments in the Triangle has fallen to \$751 per month. Same-store rents, or rents that can be compared over the past twelve months, have fallen just over 2%. The good news is that the rate of rent decline is slowing and expected to stabilize over the next year.

**Real Data** publishes Apartment Reports for the metro areas in the Carolinas, Virginia, and Florida. These comprehensive reports solicit information from every conventional apartment community with at least 50 units. In the current Raleigh-Durham Apartment Report, there were 103,775 units surveyed within Durham, Orange, and Wake counties.

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