KEY TRENDS REPORT

Raleigh

Reflecting Raleigh

Key Trends Report

February 2026

Prepared By

vhb

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Executive Summary

Reflecting Raleigh is a multi-phased process to develop the City's next Comprehensive Plan—a document that will guide how the City grows, invests, and sustains its communities. Raleigh is at an inflection point. This Key Trends Reports provides the analytical foundation for that work and offers a data-driven picture of how Raleigh is changing.

Supported by a market analysis developed by SB Friedman Development Advisors, the report identifies the demographic, economic, land use, mobility, environmental, and infrastructure factors that will most strongly influence Raleigh's future. These trends illustrate how growth is occurring, where disparities exist, and how planning policy can adapt to meet expectations for equity, sustainability, resilience, and fiscal sustainability.

This report is a foundation. It clarifies the conditions under which Raleigh's next Comprehensive Plan will be crafted. It also ensures that decision-makers, community members, and staff enter the Reflecting Raleigh planning process with a shared understanding of the forces shaping Raleigh today.

History and Overview: Reflecting How We Got Here

Raleigh's urban form has been shaped by more than two centuries of intentional planning, major transportation investments, economic development, and demographic change. Early development focused around the 1792 grid, expanded through the railroad era, and accelerated with mid-century suburbanization and the creation of Research Triangle Park. These patterns were not neutral: highway construction, urban renewal, and redlining fragmented many historic Black neighborhoods like South Park and East Raleigh, producing long-term disparities in housing, access, and opportunity. Recent City initiatives like heritage preservation, more equity-focused planning, and reinvestment in historic communities, reflect a commitment to acknowledging this legacy in the midst of rapid growth.

Raleigh's physical expansion has been central to its growth strategy. From a 1.5-square-mile town in 1792 to more than 147 square miles today, annexation has enabled the City to provide services, support housing and employment growth, and implement its planning vision. Major annexation waves between the 1950s and the early 2000s extended utilities and transportation infrastructure to new neighborhoods and employment centers. The 2011 Annexation Reform Act: SL-2011-396 marked a transition from involuntary to voluntary annexation. This introduced new fiscal and geographic considerations, like infrastructure costs and service islands, that continue to shape long-range planning.

City Evolution

Raleigh has evolved over the past 175 years from a small, grid-planned city into one of the nation's fastest growing, most educated, and most desirable metropolitan areas. The following snapshot shows how this evolution progressed over generations and underscores the need for policies that manage growth sustainably and equitably for the next generation.

- **1850-1900s:** Expansion driven by the railroad, early higher education (Shaw, Saint Augustine's, NC State, Meredith, Peace), and early industrial growth
- **Mid-1900s:** Postwar suburbanization, urban renewal, and highway construction reshaped neighborhood patterns and development intensity.
- **1960s-1990s:** The rise of Research Triangle Park, greenway expansion, and early environmental regulations set new regional growth dynamics
- **2000s-2020s:** Adoption of the City's 2030 Comprehensive Plan, multimodal investments, and equity-centered preservation programs strengthened Raleigh's planning framework and cultural identity.

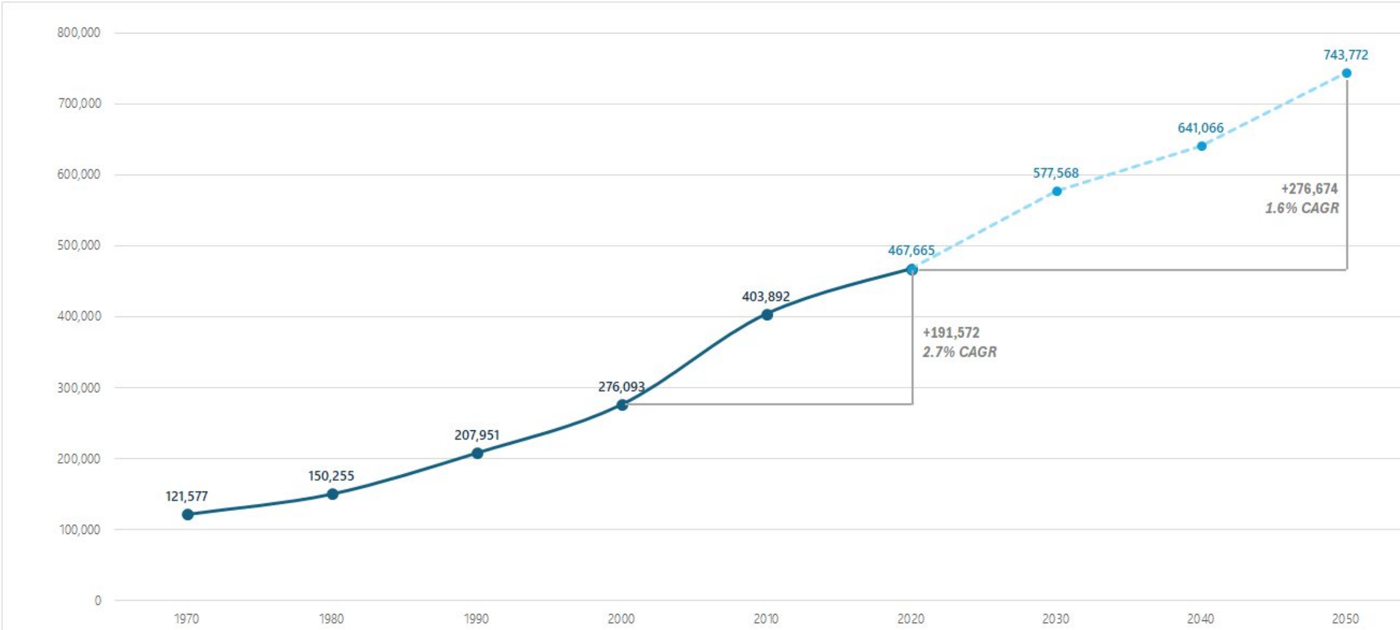
Population and Demographics: Reflecting Who We Are

Raleigh's population continues to grow rapidly, driven primarily by in-migration. Population growth is diversifying across age groups, with significant increases among Millennials and Baby Boomers. Household sizes are shrinking, renter households are increasing, and the demographic geography shows higher-income households are concentrated in the west and north, and lower-income households are concentrated in the south and east.

Key Takeaways

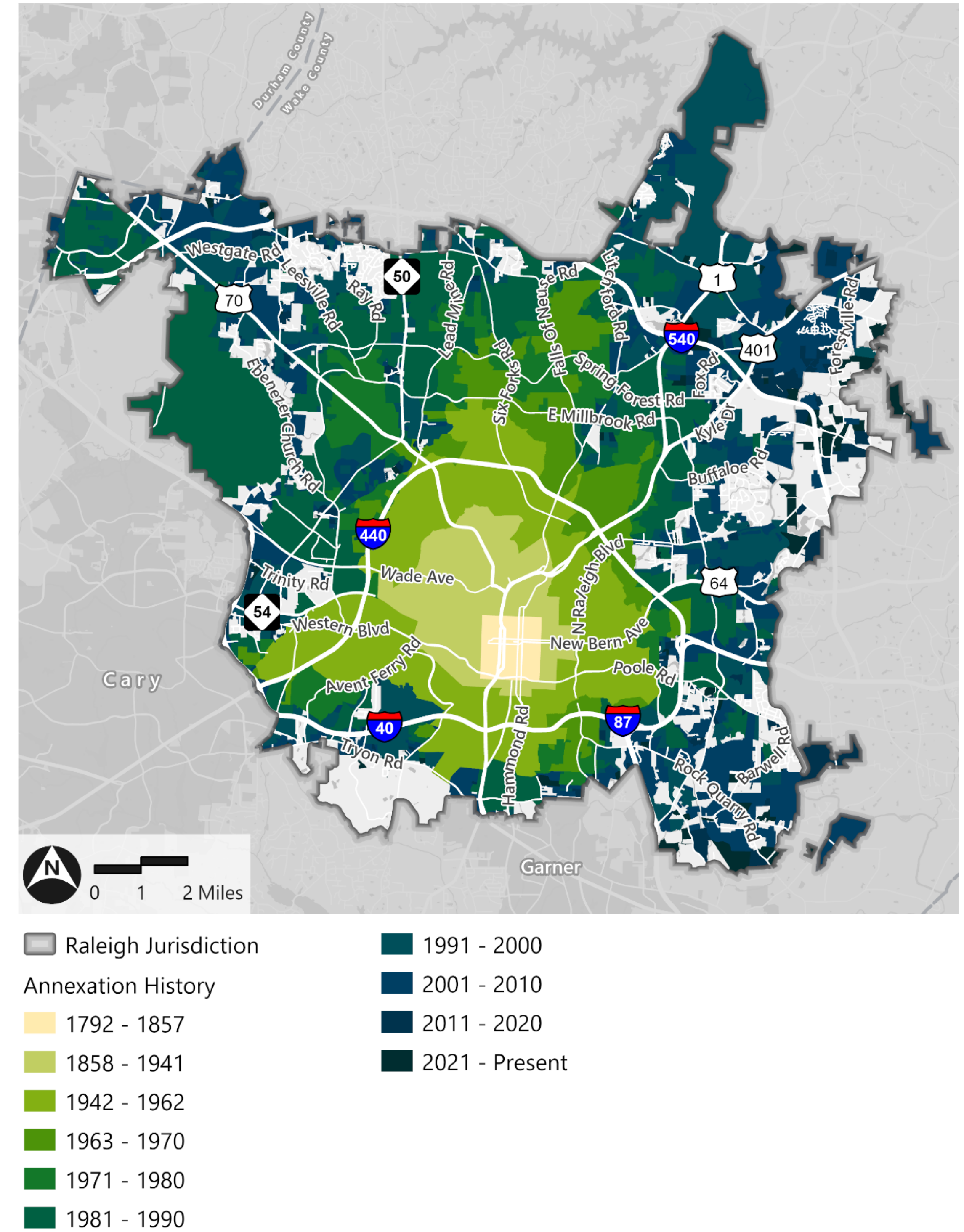
- **Strong but slowing population growth, driven by in-migration.** Raleigh grew by nearly 100,000 residents between 2009 and 2023 and is projected to reach roughly 745,000 people by 2050. But the future growth rate, ≈1.6% Compound Annual Growth Rate (CAGR), is notably slower than the 2.7% growth experienced from 2000–2020, with about 70% of regional growth driven by migration rather than natural increase.
- **Population density is shifting toward the northeast and southeast.** While earlier growth concentrated in the north and recently annexed areas, population density has increasingly migrated to eastern and southeastern Raleigh—especially around city growth centers.
- **Raleigh's population growth spans generations**. The largest increases since 2010 have occurred among Baby Boomers (ages 60-80) and Millennials (ages 28-43). This aligns with national population trends.
- **Raleigh is becoming more racially and ethnically diverse.** The share of residents identifying as White declined from about 67% in 2009 to 58.2% in 2023. The Hispanic/Latino population grew by roughly 4 percentage points and the multiracial population more than doubled, with Black, Indigenous, and people of color (BIPOC) residents exceeding 76% of the population in Southeast Raleigh.
- **Income varies across subareas.** Citywide median household income is about $82,400 but the range is wide. For example, Five Points has a median income of $158,600, while median income in Southwest Raleigh is around $50,700.
- **Households are getting smaller.** Average household size decreased from 2.35 to 2.30, with single-person and non-family households growing fastest.
- **The number of residents with limited English proficiency is growing and spatially concentrated.** The number of residents with limited English proficiency has increased since 2009, particularly on the east side of Raleigh. Data show Spanish as the second most spoken language. The majority of these residents are concentrated in South and East Raleigh.
- **Demographic change is spatially patterned and tied to neighborhood age and location.** Younger adults are clustered in and around Downtown Raleigh; families with children are more prevalent in Five Points and northern subareas; and older adults are more concentrated in older peripheral neighborhoods.

Historic Population Growth and Projected Population Change (1970-2050)



Source: SB Friedman, NC Capital Area Metropolitan Planning Organization, US Census

Annexation History



Source: Raleigh Planning

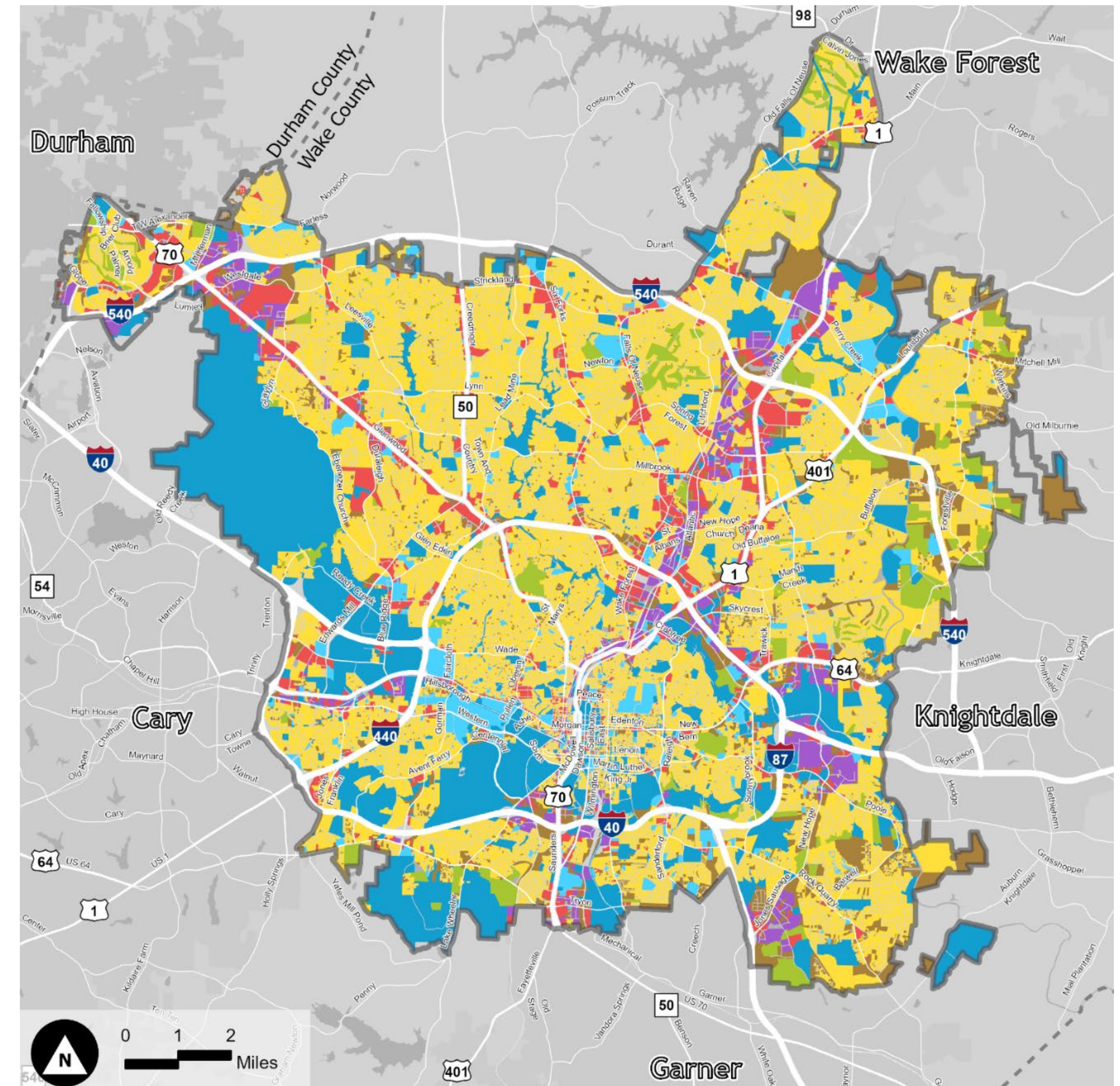
Land Use: Reflecting How We Grow

Raleigh's land use pattern is predominantly residential, with single-family neighborhoods covering much of the City's footprint. Recent policy reforms, including missing middle housing, reduced parking minimums, and recent changes to the development code—including missing middle housing, the elimination of parking minimums, and an increase in the number of mixed-use zoning districts—have encouraged infill development and transit-supportive density. Growth has been particularly strong in Northeast and Southeast Raleigh, along the City's edges.

Key Takeaways

- **Raleigh is shifting from outward suburban expansion to inward, transit-aligned growth.** The City's development patterns have shifted from greenfield subdivisions to redevelopment and mixed-use growth within its existing footprint. Recent trends in development, zoning approvals, and City policies emphasize the importance of a multi-nodal network, anchored by Downtown and including other nodes like North Hills, Crabtree Valley, Brier Creek, Triangle Town Center, and the Village District.
- **Raleigh has applied transit-supportive zoning along future Bus Rapid Transit corridors.** Policies have been developed to align Raleigh's Comprehensive Plan with the Wake County Transit Plan. This includes incorporating provisions for BRT corridors. These policy changes are influencing growth patterns: more than 80% of Raleigh's active mixed-use development pipeline is now located within a half mile of a proposed BRT route.
- **Office, retail, and industrial markets are restructuring.** Rising office vacancies in some submarkets and aging strip retail along older corridors offer opportunities for adaptive reuse.
- **The City still has large tracts of developable land**. The largest amount of developable land is concentrated in East and Northeast Raleigh, particularly between US 1 and US 401 and near I-540. A few large developable parcels are also found in West Raleigh and South Raleigh near I-40. 26% of Raleigh's land is undeveloped.
- **Mixed-use and compact development are becoming more popular.** Raleigh is transitioning from low-scale, disconnected land uses to more mixed-use, compact, and sustainable urban forms. This reflects intentional policy-making and is evidenced through trends in building permits, concentration of development plans, rezonings, and the impacts of transit-oriented planning.

Existing Land Use



Raleigh Jurisdiction

Current Land Use

- Residential
- Commercial
- Institutional and Public
- Industrial
- Other Exempt
- Open
- Vacant
- No Value

Land Use	Wake County Tax Data
Residential	**Land Codes:** Land >= 10 acres with house; Apartment; Homeowners Association; Retirement Home; Manufactured Home; Condominium Condo with master card; Residential Lot < 10 acres with house; Mobile Home Park **Exempt Description:** LOW INCOME HOUSING; PHA
Commercial	**Land Codes:** Commercial; Leased
Institutional and Public	**Land Code:** State Assessed **Exempt Description:** RALEIGH, FEDERAL, STATE, TTA, COUNTY SCHOOLS, COUNTY, RDU, COUNTY ABC, CARY, WAKE FOREST, GARNER, WENDELL
Industrial	**Land Codes:** Industrial
Other Exempt	All parcels remaining in the Exempt and Partially Exempt Land Codes, not included in the Residential, Institutional and Public, and Open categories.
Open	**Land Codes:** Farm; Forestry; Horticulture; Golf Course; Water/Sewer System; Cemetery **Exempt Description:** NATURAL; PARKS
Vacant	**Land Codes:** Vacant
No Value	**Land Codes:** Land >= 10 acres, improvements, no house, Historic

Source: Raleigh Planning

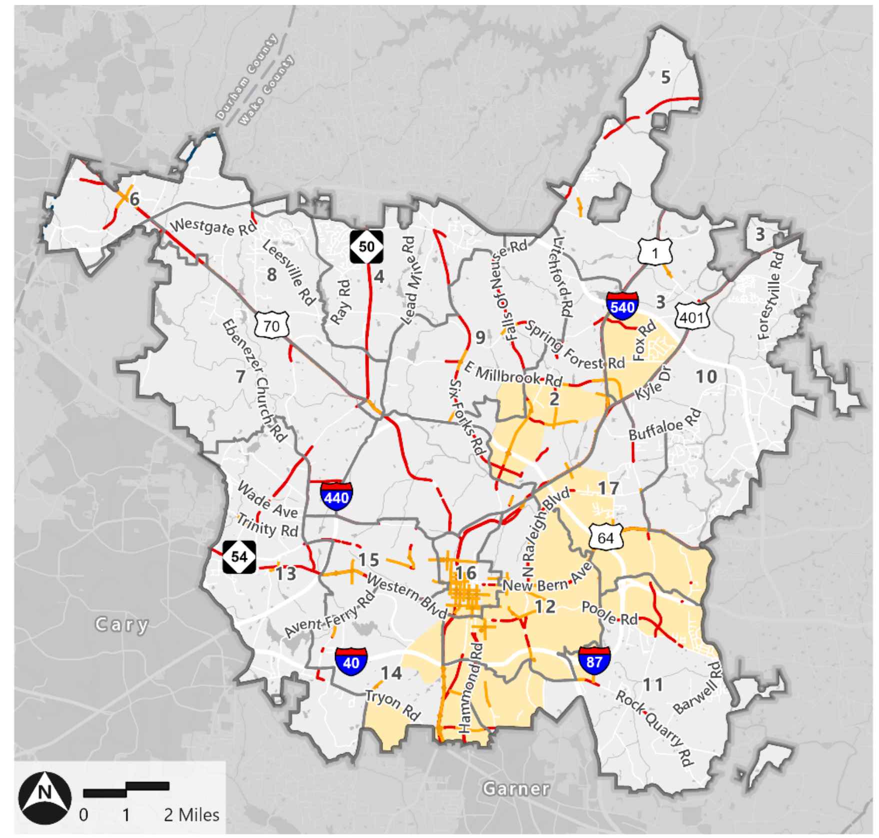
Transportation and Mobility: Reflecting How We Move

Raleigh's transportation system is undergoing a significant shift toward multimodal mobility, anchored by frequent transit areas and Bus Rapid Transit (BRT). While street network gaps and auto-dominance persist, walkability is improving in urban centers and infill areas. Safety is a critical challenge, with increasing crash severity and pedestrian injuries and fatalities disproportionately occurring along major corridors. Investments in BRT, street connectivity, and transit-supportive development are central to Raleigh's mobility future.

Key Takeaways

- **Raleigh remains auto dependent but travel behaviors are shifting.** Since 2009, the percentage of people who drove alone decreased, while the percentage of people who work-from-home grew. Transit, walking, and biking remain modest citywide.
- **Since the Covid-19 pandemic, transit ridership has rebounded and is poised for growth with BRT corridors**. GoRaleigh boardings increased sharply from pandemic lows, and planned BRT investments are expected to improve travel times, reliability, and access along New Bern Avenue, South Wilmington Street, Western Boulevard, and Capital Boulevard.
- **Sidewalk, bicycle, and greenway networks are expanding.** More than 1,100 miles of sidewalk, 100 miles of bikeways, and 117 miles of greenways reflect sustained investment in multimodal transportation and active mobility. The City's Sidewalk Prioritization Model is addressing sidewalk gaps in historically underserved areas.
- **Through its Vision Zero commitment, the City is focused on traffic safety, prioritizing people who walk and bike.** Serious injuries and fatalities—particularly among pedestrians—have increased, with high-injury corridors like New Bern Avenue, Capital Boulevard, Western Boulevard, and Atlantic Avenue accounting for a disproportionate share. Guided by Vision Zero, the City has shifted from isolated spot fixes toward systemic, corridor-wide improvements.
- **Parking patterns and reforms are reshaping development and mobility.** The elimination of parking minimums, growth of structured parking in dense areas, and ongoing redevelopment of large surface lots signal a transition toward more compact and transit-supportive urban forms, particularly in Downtown Raleigh.

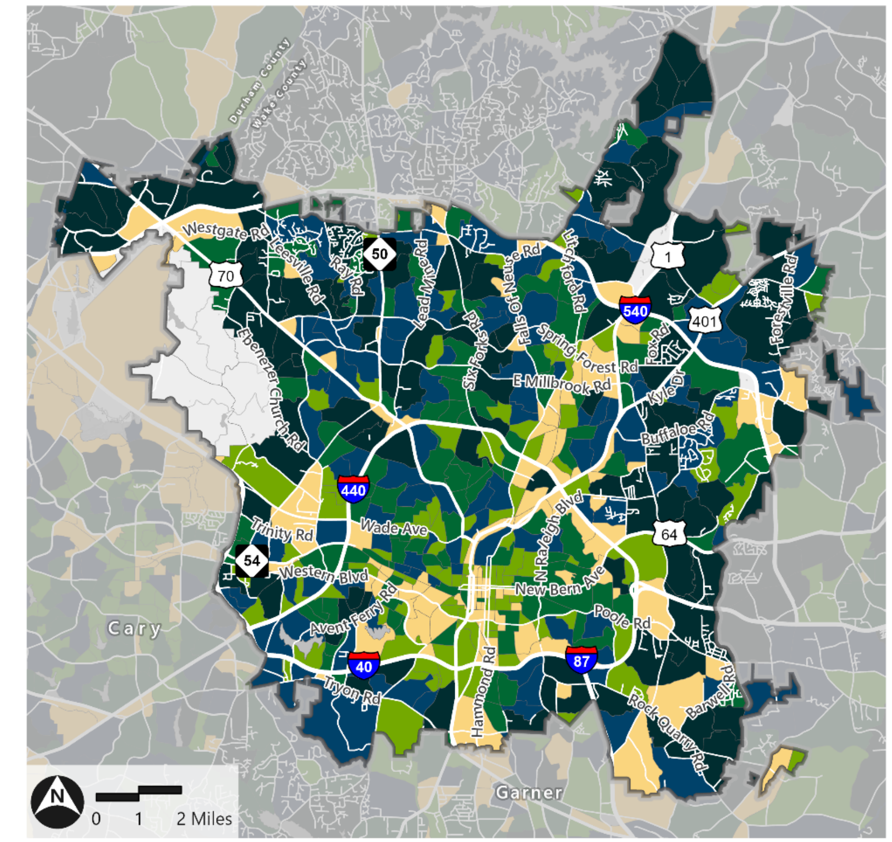
Vision Zero Priorities



Raleigh Jurisdiction
Residential Sub Areas
Bike/Ped/Scooter High Injury Intersections
Bike/Ped/Scooter High Injury Intersections
All-Mode High Injury Network
Equitable Transportation Community

Sources: Raleigh Transportation, VHB

Vehicle Miles Traveled (VMT)



Raleigh Jurisdiction
Total VMT
No Data
Under 2,200
2,201 to 5,600
5,601 to 9,600
9,601 to 16,800
More than 16,800

Source: Raleigh Transportation

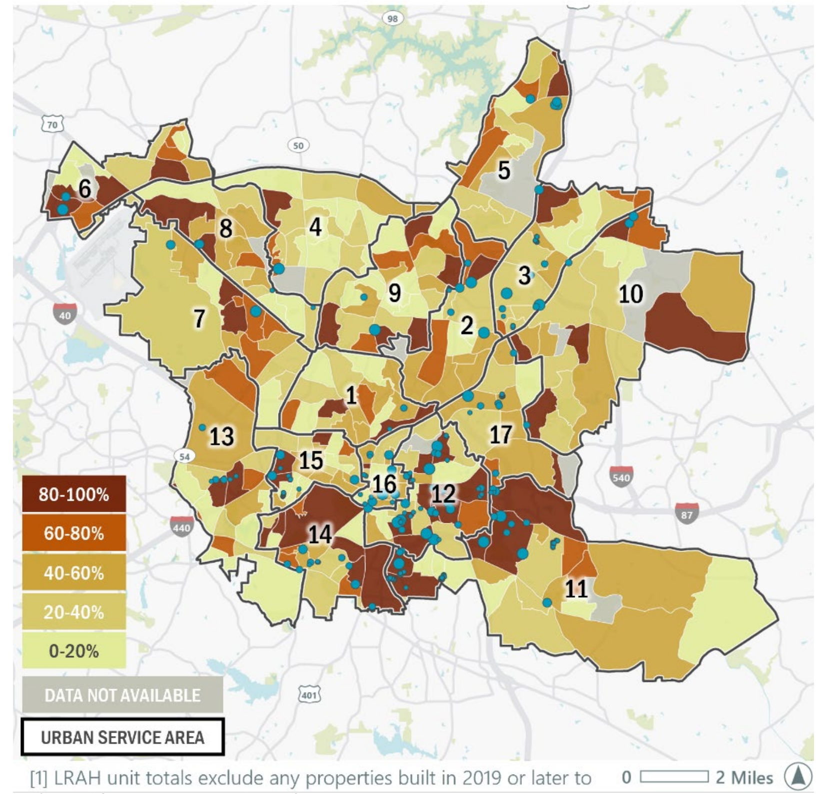
Housing: Reflecting Where We Live

Raleigh's housing market is defined by rapid population growth, rising rents and home values, and varying affordability across subareas. Development activity is highly concentrated in multifamily projects, while single-family construction has slowed and moved toward the City's edges. Naturally Occurring Affordable Housing (NOAH) units are primarily located in East and Southeast Raleigh. Subsidized affordable supply falls short of need, especially for extremely low-income households. Policy tools such as missing middle housing and density bonuses are adding affordable housing, particularly in Frequent Transit Areas and along planned BRT routes.

Key Takeaways

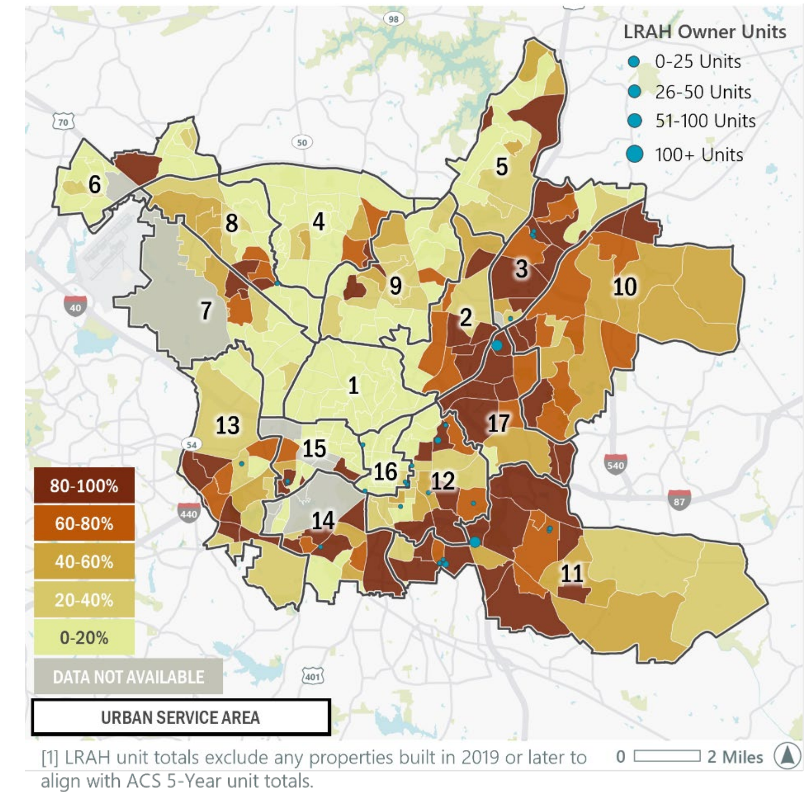
- **Raleigh's housing market is growing rapidly.** Strong population and household growth are fueling demand, while rising construction activity, particularly multifamily, is shifting development toward denser housing forms.
- **Affordability is a growing concern.** Home values have nearly doubled since 2015, rising faster than incomes. Rents are increasing more moderately but still outpacing wage growth in many areas.
- **Household composition is changing.** Smaller household sizes and growth in both older and younger age cohorts are driving demand for a broader mix of housing types, including missing middle formats and accessible unit sizes.
- **Market-rate rental development is geographically concentrated.** Downtown, Five Points, Brier Creek, and North Raleigh have the most active rental pipelines, while most below market-rate rental housing is located in neighborhoods on the east side of Raleigh.
- **NOAH is decreasing**. Approximately 71% of owner-occupied NOAH units are concentrated along the eastern edge of the City. These areas are also experiencing some of the highest permit activity and redevelopment.
- **Subsidized affordable housing is clustered**. Nearly half of all legally restricted affordable rental units are located in South Central, Southeast, and East Raleigh. The City's Affordable Housing Location map, updated every five years, uses policy tools to diversify where affordable housing is located.
- **Households below 30% Area Median Income (AMI) have the greatest unmet need**. Unmet need is greatest in Western, Northeastern, and some Eastern subareas.
- **Policy tools show early promise**. Missing middle housing production is increasing but still modest relative to overall supply. Density bonuses have generated affordable units near planned transit investments.

Share of Affordable Rental Units, 2023

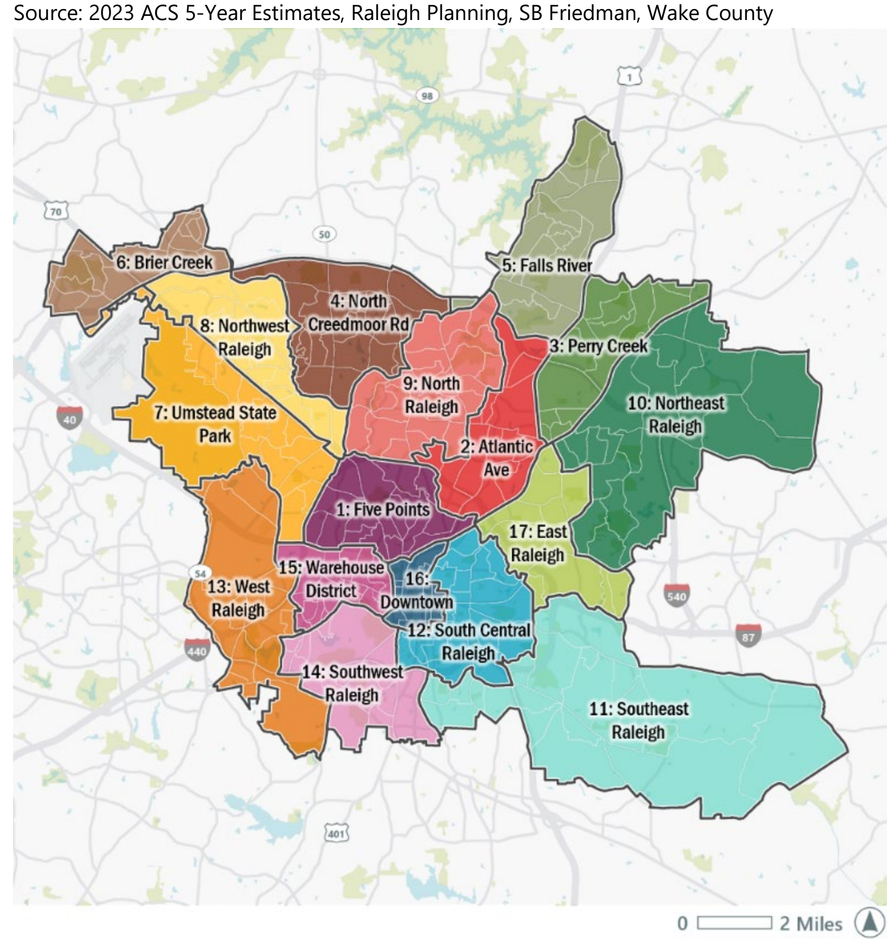


Source: 2023 ACS 5-Year Estimates, Raleigh Planning, SB Friedman, Wake County

Share of Affordable Owner Units, 2023



Source: 2023 ACS 5-Year Estimates, Raleigh Planning, SB Friedman, Wake County



Source: 2023 ACS 5-Year Estimates, SB Friedman

Subareas

Note: For the market analysis, prepared by SB Friedman, Raleigh is divided into 17 subareas to understand dynamics of different geographies. Subarea boundaries are based on market characteristics and physical barriers. Subareas largely align with block group boundaries, and together they correlate to the Urban Service Area.

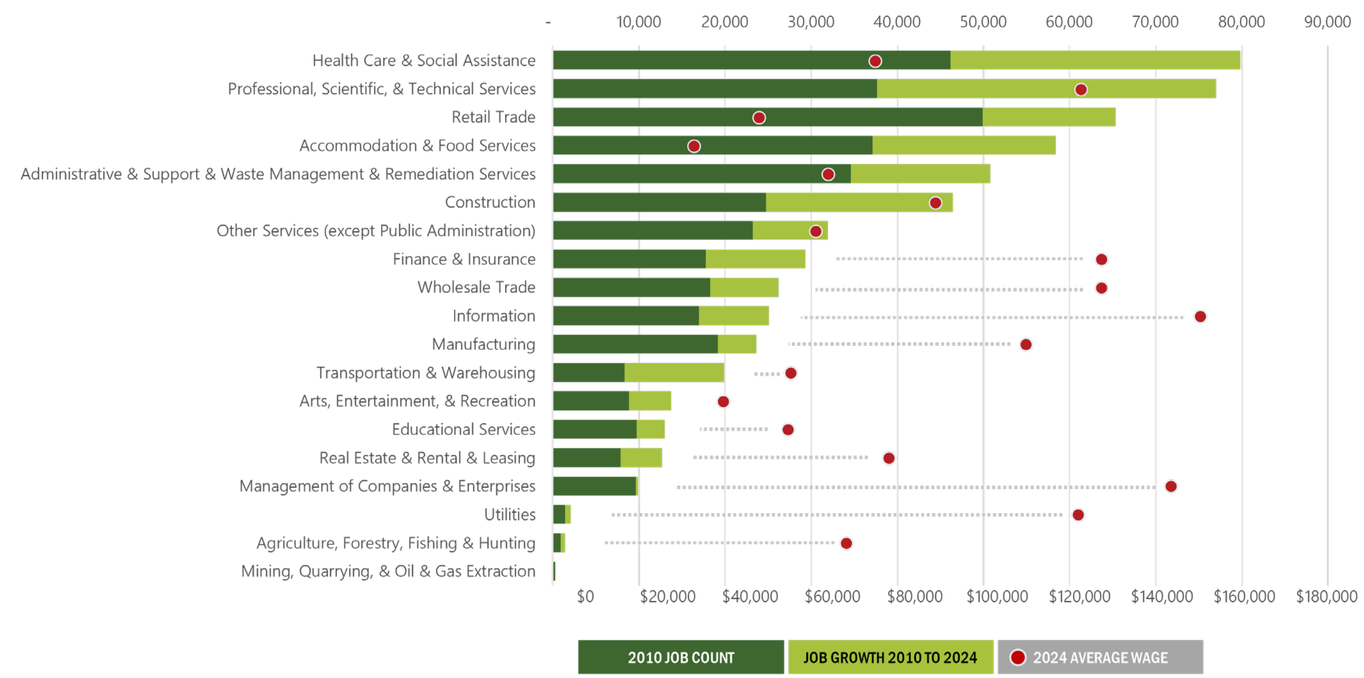
Employment: Reflecting How We Prosper

Raleigh's economy is expanding and diversifying, driven by strong growth in both high-wage professional sectors and lower-wage service industries. These shifts are influencing where jobs locate, how residents reach employment, and how commercial areas evolve. Employment growth has generally kept pace with population growth but imbalances between housing and jobs in fast-growing areas like Northeast and Southeast Raleigh highlight the importance of aligning land use, transportation, and economic development planning.

Key Takeaways

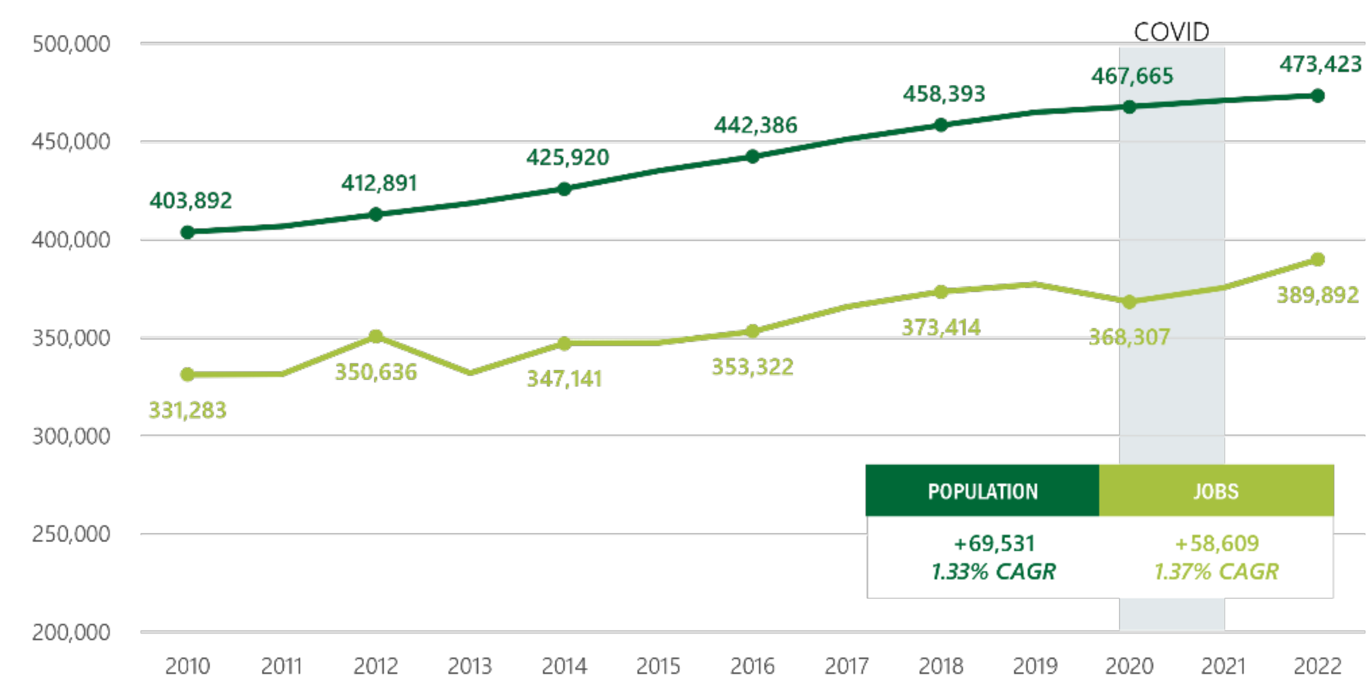
- **Job growth is strong in both high-wage and low-wage sectors.**
  Raleigh is adding jobs in both high-wage sectors (professional, scientific, technical services; information; finance) and low-wage sectors (health care support, retail, hospitality). This dual growth widens income disparities.
- **Employment is concentrated in a few major job anchors.**
  Downtown Raleigh, healthcare campuses (WakeMed and UNC REX), West Raleigh corporate offices, and the Atlantic Avenue corridor account for the City's largest job concentrations—while most residential growth areas have fewer jobs.
- **High-growth residential areas lack proportional employment opportunities.**
  Northeast and Southeast Raleigh, two of the City's fastest-growing residential subareas, have some of the lowest jobs–housing ratios. This mismatch can lead to longer commutes, higher transportation costs, and greater reliance on regional job centers.
- **Sectoral shifts are reshaping Raleigh's economic base.**
  Since 2010, the Professional, Scientific & Technical Services sector alone added 24,000 jobs, while health care, administrative services, and finance also grew substantially. At the same time, sectors like business services, education, and marketing have declined.

Wage by Sector, 2010-2024 Growth



Source: Bureau of Labor Statistics (BLS), Lightcast Industry Table, SB Friedman

Employment and Population Change, 2010-2022



Source: City of Raleigh, SB Friedman, U.S. Census Longitudinal Employer-Household Dynamics (LEHD)

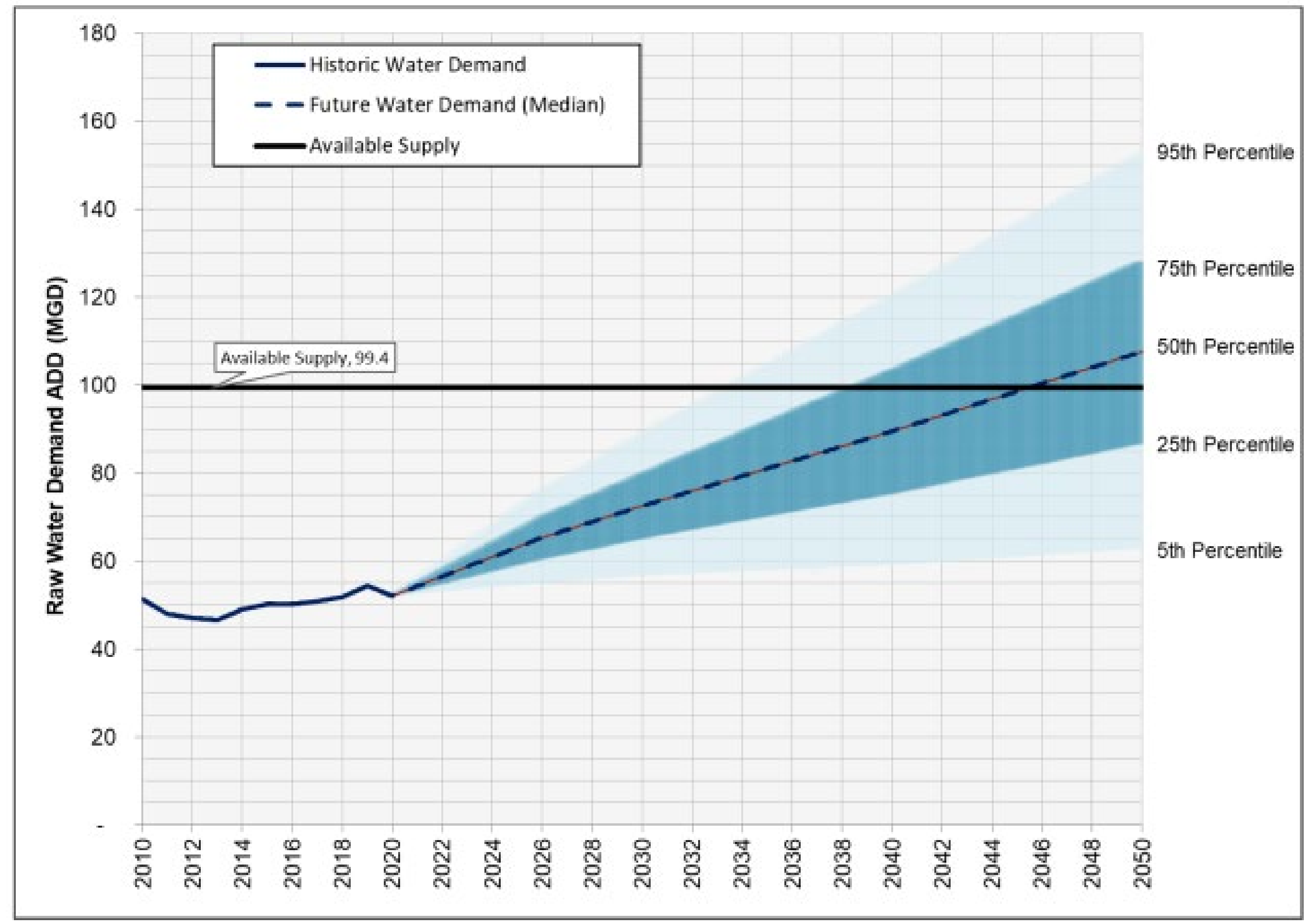
Infrastructure and Services: Reflecting How We Support Growth

Raleigh's infrastructure systems – water, sewer, stormwater, parks, and public safety – are under increasing pressure from rapid growth. While core systems generally have capacity, growth in Northeast and Southeast Raleigh is stretching fire service response times and stretching utilities. Investments in parks have brought the number of residents within a 10-minute walk of a park to nearly 50%.

Key Takeaways

- **Growth has exceeded what the growth framework anticipated.** Development has generally followed the planned growth framework by locating in Downtown, growth centers, and planned BRT corridors. Some development occurring near the City's edges requires extensions of water, sewer, streets, fire, and police service.
- **Water and wastewater systems are regionalized and robust but operating with tightening margins.** Raleigh Water now serves seven jurisdictions and has invested in plant upgrades, trunk lines, and sustainability projects like the Bioenergy Recovery Project. Wastewater capacity increased from 60 million gallons per day (MGD) to 75 MGD.
- **Stormwater policies have been updated to address long-term needs, particularly in underserved areas.** The City faces roughly $900 million in identified stormwater capital needs, with edge growth adding new runoff and core-area infill worsening flash flooding in older neighborhoods. The City has been expanding its stormwater infrastructure through a combination of capital investments and updating stormwater policies.
- **Development patterns shape fiscal efficiency of infrastructure and services.** Infill and corridor-focused development generate higher tax value per acre and leverage existing capacity, while annexation-driven edge development can cost up to 8.2 times more per unit for fire and related services and lengthen routes for solid waste collection and other operations.
- **Major bond investments (2014 and 2022) and signature projects like Dix Park, have brought the total percentage of residents that live within a 10-minute walk of a park to 48%.** Access gaps remain in Southeast Raleigh and parts of North Raleigh but the City holds 18 undeveloped park sites (975 acres) that could be leveraged to close service gaps.
- **Public safety and climate resilience demands are rising fastest at the edges and in vulnerable areas.** The City is working to align police, fire, and EMS service with population growth, particularly along the City's edges and in historically underserved areas. Additionally, policies are being revised and new ones have been created to address neighborhoods that face overlapping risks from flooding, heat, and storms

Raw Water Demand



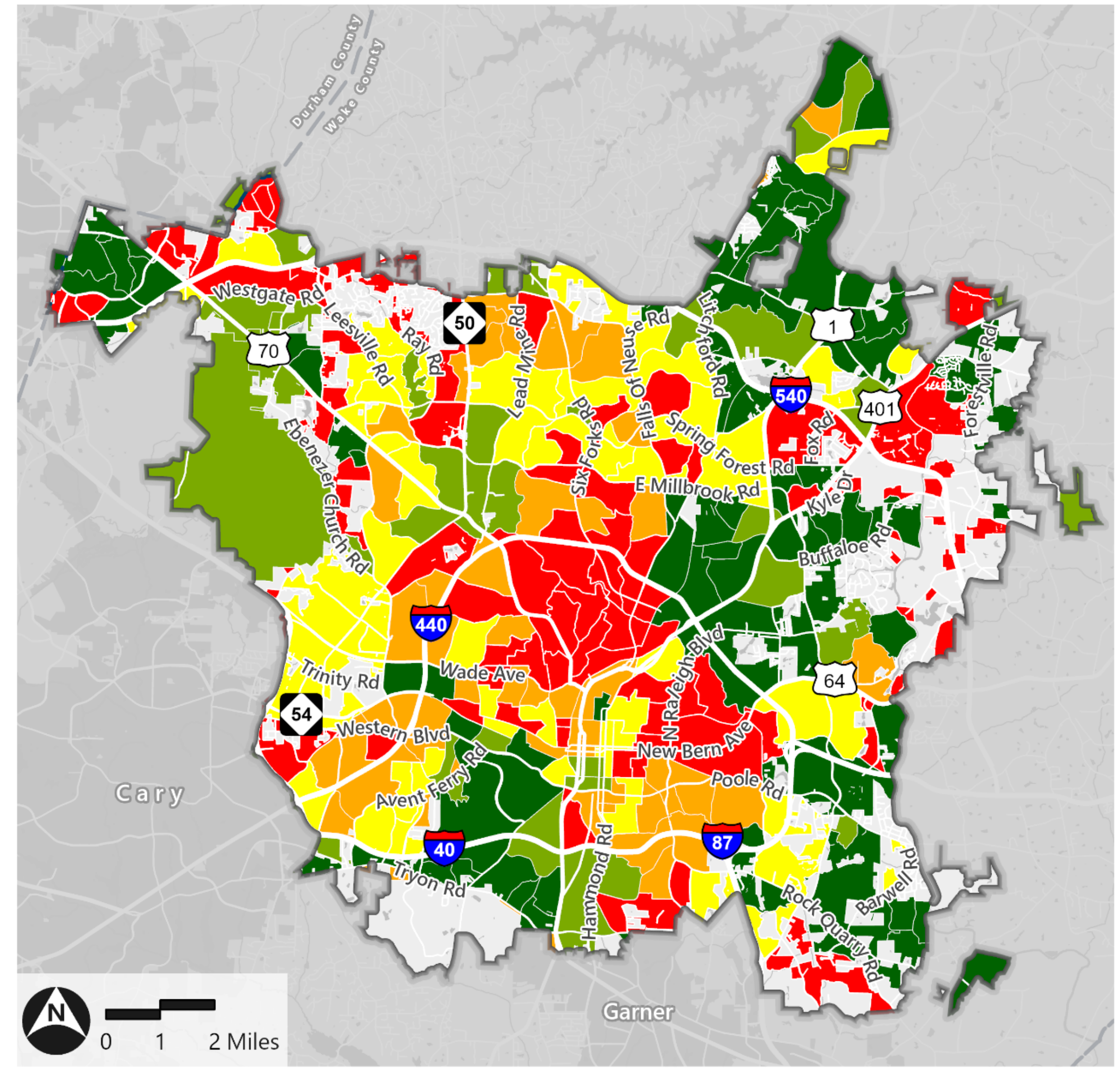
Source: Raleigh Water

Natural Resources: Reflecting Our Environment

Raleigh's natural systems are central to climate resilience and quality of life. Rapid growth has placed increasing pressure on these systems through habitat loss, expansion of impervious surfaces, and increasing impacts of climate hazards such as flooding and extreme heat. However, the City has implemented policies to mitigate these impacts and enhance quality of life for all residents.

- **Tree canopy is declining, especially where growth is most intense.** Raleigh's urban tree canopy has modestly but steadily decreased since 2009, with the greatest losses in fast-growing growth centers, major corridors, and higher-density zoning districts—particularly in areas east and north of Downtown.
- **Development patterns are fragmenting habitat and reinforcing ecological stress.** High-intensity development along corridors and at the edges has accelerated habitat fragmentation, reduced vegetation density, and increased disturbed landscapes—conditions that undermine ecological corridors and make it easier for invasive species to establish.
- **The City is increasingly managing landscapes as ecological infrastructure.** Tree conservation ordinances, pollinator-friendly planting standards, Bee City USA commitments, Biophilic Cities partner, and expanded green infrastructure (stormwater control measures (SCMs), rain gardens, bioswales) reflect a shift toward treating trees, soils, and vegetated systems as core infrastructure for water quality, habitat, and climate resilience.
- **Canopy decline and denser development have increased urban heat island effects in Downtown, south of Downtown, and parts of Northeast Raleigh**. These hot spots overlap with neighborhoods where lower-income residents, older adults, and people with health challenges are more likely to live. The City has made progress in mitigating impacts through a variety of approaches, including expanding access to parks; reconfiguring streets to increase urban tree canopy through street tree plantings and maintenance; and use pavers and materials that reduce heat that is absorbed by roadways.
- **Nature preserves offer an opportunity to anchor biodiversity and education.** Preserves like Durant, Annie Louise Wilkerson, and Horseshoe Farm protect large tracts of forest, meadow, and riparian habitat while acting as outdoor classrooms. Their integration with the greenway system strengthens wildlife corridors and connects residents to high-quality natural areas close to home. These preserves are North of I-540 and a prioritization scheme and future investment would create preserves throughout the City.

2010-2020 Change in Canopy Loss by Block Group



Raleigh Jurisdiction

Canopy Change from 2010 to 2020

- Greater than 10% Gain
- 5% - 10% Gain
- 0% - 5% Gain
- 0% - 5% Loss
- Greater than 5% Loss

Source: : Raleigh Parks, NatureServe

1

City of Raleigh Overview

The City of Raleigh's population has more than doubled since the year 2000 and, in turn, the City has experienced a transformation in its urban form, economy, and transportation systems. This growth has transformed land use patterns. Land use, economic growth, mobility, stormwater management, infrastructure, trees, and urban ecosystems all work together to shape Raleigh's evolving landscape. As growth continues, it is essential that the City understands how these and other systems interact and influence one another in order to achieve a more resilient, equitable, and sustainable future.

City Evolution

As of 2025, the City of Raleigh ranks first in best-performing large cities, fourth in work/life balance and in cities Americans are relocating to, and seventh in the fastest-growing cities in the U.S.[1,2,3] Founded in 1792 as North Carolina's capital, Raleigh was one of the few early U.S. cities designed from the ground up to serve as a seat of government.[4] Its original grid layout, designed after William Penn's Philadelphia Plan, was centered on Union Square and laid the foundation for a well-structured city.

Raleigh's 19th-century growth was driven by transportation and education: the arrival of the Raleigh & Gaston Railroad in 1840 linked Raleigh to regional markets and helped concentrate commerce Downtown.[5] In the second half of the 19th century and into the early 20th, many institutions of higher learning were founded—notably Shaw University (1865), Saint Augustine's University (chartered 1867), North Carolina State University (founded 1887 as the land-grant college), Meredith College (chartered 1891), and Peace Institute (now William Peace University, founded 1857)—all of which anchored neighborhoods, workforce training, and civic life.

The City's spatial development reflects Reconstruction-era settlement patterns, Jim Crow segregation, and later mid-20th-century federal housing and highway policies that shaped suburbanization. Scholarly and State survey work documents how Black communities, such as the East Raleigh–South Park area, formed after the Civil War around churches, schools and small businesses and were constrained by segregation. Meanwhile, the post-World War II housing boom (fueled by G.I. Bill loan guarantees) and the Interstate era (Federal-Aid Highway Act of 1956) encouraged outward, automobile-oriented suburban growth that advantaged many White households and shaped long-term patterns of access and disinvestment.[6]

Beginning in the 1950s, federally funded urban renewal programs reshaped Raleigh's built environment and had lasting effects on many of its historically Black communities. Neighborhoods such as East Raleigh–South Park, Oberlin Village, Smoky Hollow, Method, and College Park developed after the Civil War as centers of Black homeownership, commerce, and faith life. Urban renewal initiatives led to the demolition of homes, churches, and commercial buildings in these communities. In Smoky Hollow, land was

1 Wake County Economic Development, *Raleigh Ranks 4th Nationally for Best Work-Life Balance in 2025*

2 U-Haul Growth Metros and Cities

3 Milken Institute, Raleigh, NC and Gainesville, GA Top Milken Institute's 2025 Annual Ranking of Best-Performing Cities

4 North Carolina History Project, *City of Raleigh*

5 NCDNCR, *Raleigh and Gaston Railroad Completed, 1840*

6 *The Evolution of Raleigh's African-American Neighborhoods in the 19th and 20th Centuries*

cleared for Capital Boulevard and state office complexes; in South Park and East Raleigh, homes were demolished and families were relocated to newly constructed public housing such as Halifax Court and Chavis Heights. In recent years, the City and community partners have taken steps to acknowledge this legacy through historic preservation efforts, neighborhood planning initiatives, and targeted reinvestment.

Other historic milestones include the creation of Village District (formerly Cameron Village) in 1949, which became the first shopping-center-anchored suburb in Raleigh. Research Triangle Park, founded in the 1950s, marked a shift toward high-tech and research economies, fueling even greater population growth in the 1960s.[7] In the 1970s, City officials responded to rapid urbanization and environmental concerns by initiating the Capital Area Greenway plan, which would grow into a citywide trail network spanning over 110 miles and integrating open space, flood mitigation, and recreation into the City.[8]

In 1979, Raleigh completed its first formal Comprehensive Plan, outlining land use, transportation, recreation, water systems, wastewater systems, fire protection, solid-waste disposal, and municipal facilities.[9] The adoption of the 2030 Comprehensive Plan in 2009 established a long-range vision for compact growth, equity, multimodal transportation, and vibrant centers, guiding City policy through 2030.[10] This milestone marks the formal alignment of historic preservation, cultural resource inventory, and planning policy within the City's growth framework.

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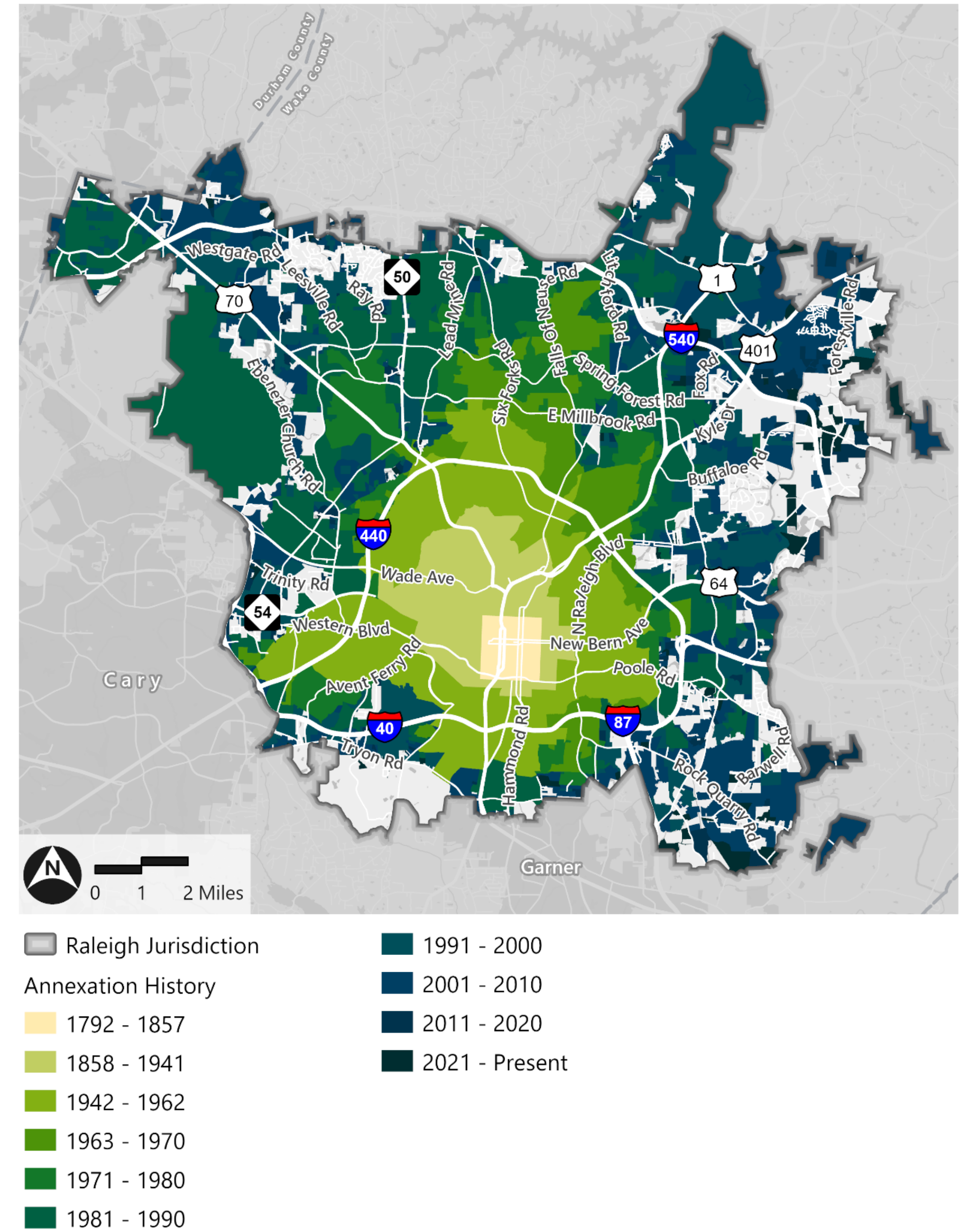
Annexation History

When it was founded, Raleigh was a city of approximately 400 acres.[11] By 1857, it was approximately 925 acres, and by 1907, it grew to approximately 2,525 acres. From the 1950s to the early 2000s, the City mitigated challenges related to land availability through annexation, growing from about 9,600 acres to about 94,080 acres today.[12] Over this period, Raleigh's city limits gradually expanded to the northeast and southeast where residential neighborhoods developed. This pace of annexation and development continued until the Annexation Reform Act in 2011 and watershed regulations to the north and south limited outward expansion.

The 2011 Annexation Reform Act SL 2011-396 fundamentally changed how cities in North Carolina could grow. The law ended the practice of involuntary annexation, where municipalities could expand their corporate limits without property-owner consent. The new system is based solely on voluntary annexation, where property owners must initiate the process themselves. As Raleigh has continued to approve owner initiated and voluntary annexations, land fragmentation from the City's core has increased, and Raleigh has to consider boundary irregularities, service islands, and infrastructure costs to isolated areas. City-initiated annexation allowed for coordinated service delivery to larger tracts of land. Since 2011, annexation has been largely piecemeal, making coordinated service delivery more challenging.

Since the mid-2010s, Raleigh has increasingly embraced more compact and diverse development. The construction of higher-density multifamily housing developments at market-rate is now surpassing the construction of single-family homes. Much of this activity is concentrated in historically low-income neighborhoods near Downtown, where reinvestment and redevelopment are accelerating. Annexation data show a tapering of geographic expansion, signaling a transition from greenfield to infill development.

Annexation History



Source: Raleigh Planning

7 North Carolina History Project, *Research Triangle Park*
8 City of Raleigh Capital Area Greenway Master Plan
9 City of Raleigh, 2030 Comprehensive Plan, Comprehensive Plan (1979)
10 City of Raleigh, *2030 Comprehensive Plan*
11 NCPedia, *William Christmas' plan for Raleigh, 1792*
12 City of Raleigh, *Annexation History Map* (Raleigh, NC: City of Raleigh, Planning and Development Department, 2023).

Historic Resources

In July 2012, the Raleigh City Council formally established the Historic Resources & Museum Program (HRMP) with the purpose of protecting and programming identified museum, cultural, and historic resources, on City-owned property. This institutional step signaled the City's intent to centralize stewardship of historic sites, collections, and interpretive programming under one dedicated unit, thereby strengthening governance and strategic planning for cultural resources.

The Historic Preservation Unit, part of the City's Comprehensive and Long-Range Planning Division, and the Raleigh Historic Development Commission (RHDC), that serves as the City Council's official historic preservation advisory body, both identify, preserve, protect, and promote Raleigh's historic resources. The Historic Preservation Unit identifies and establishes Raleigh Historic Landmarks (RHL), Historic Resources, and Historic Overlay Districts (HOD). HODs are zoning districts specifically created for preservation of neighborhoods with identified historic assets. Similarly, RHL designation protects individual sites of significance. Most of Raleigh's historic resources are inside the I-440 Beltline.

Cultural Resources

Raleigh's layering of history is visible in everything from its 1792 street-and-square plan to neighborhoods built in the early 20th century and cultural sites that reflect the City's evolving demographics and economy. The City has evolved its approach to cultural resources—initially emphasizing landmark buildings and traditional historic sites and gradually expanding into inclusive heritage (i.e. African-American history, social history, and community archaeology) and interactive public-programming (i.e. museums, interpretive trails, and digital exhibits).

Launched in late 2024, Raleigh's Preserving Black Churches initiative builds on the City's "Black Heritage and Historic Places: 1945–1975: study by partnering with local congregations to preserve historic African-American churches. The project brings together pastors, preservation professionals, and other community members to strengthen capacity for building maintenance, grant readiness, and storytelling.

These milestones reflect the City's evolution from maintaining discrete historic sites toward investing in a broader set of cultural resources that includes museums and collections, interpretive parks and trails, digital outreach, and inclusive histories. Through this evolution, stewardship, programming, equity, and public use have developed as key elements of Raleigh's cultural-resource ecosystem.

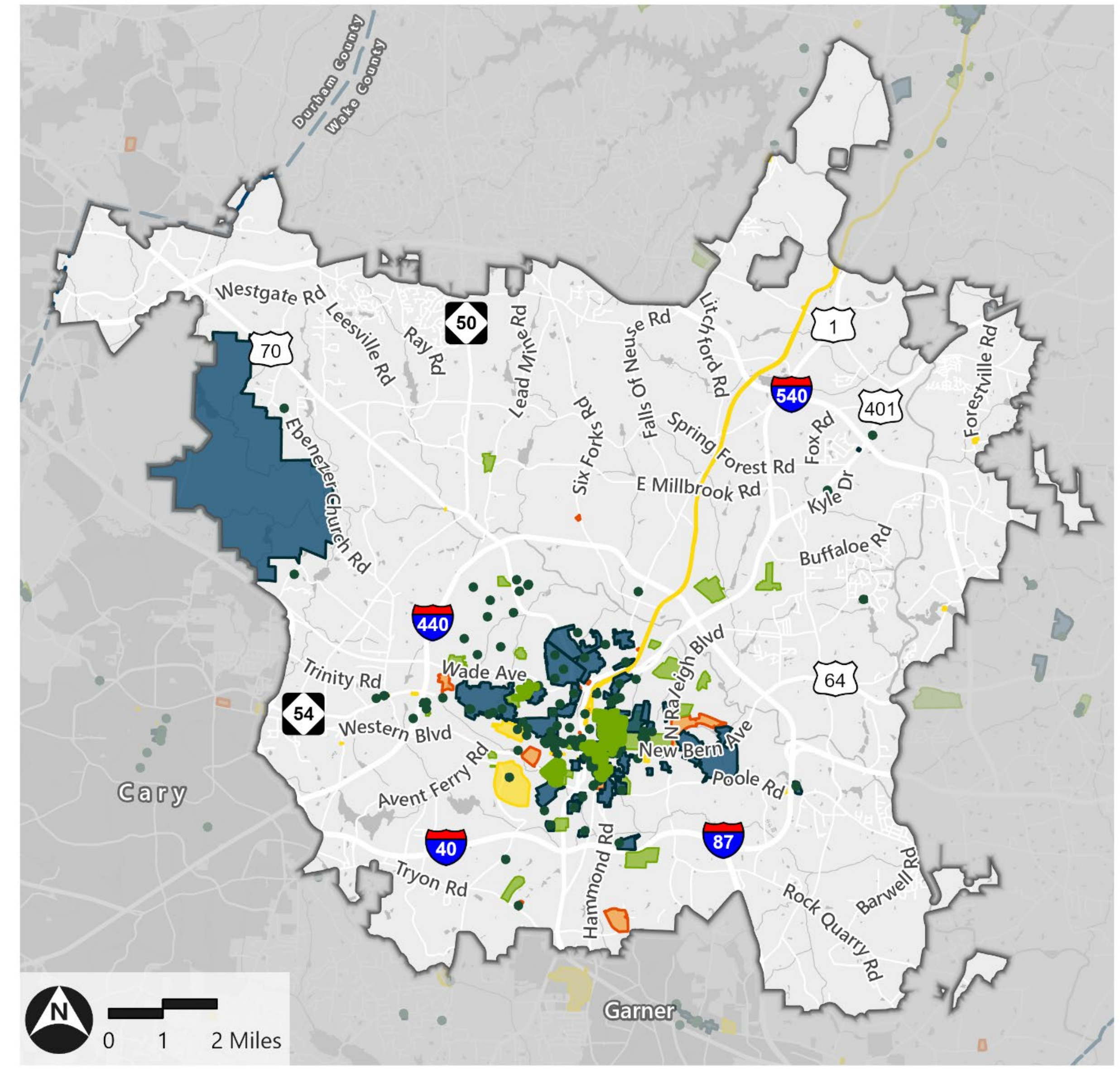
Neighborhood Resources

There are many neighborhoods and communities throughout the City of Raleigh—each with its own unique characteristics, land use, demographics, businesses, and economy. The City's Neighborhood Services Division maintains a neighborhood registry, through which groups of residents can apply to have their neighborhood registered. Registered neighborhoods can have a strong voice in the community and help define community goals. This program deepens the relationship between neighbors and local government and creates access to resource sharing.

Most of the registered neighborhoods in Raleigh are in the North, Northeast, and Northwest subregions. These subregions are larger than those closer to Downtown and are generally more suburban.

Additionally, the City is divided into 18 Citizens Advisory Councils (CACs), each representing different geographic areas. CACs are non-partisan groups that serve as an important link between residents and the City. City Council and staff can share and receive information important to different areas of the City via these advisory bodies.

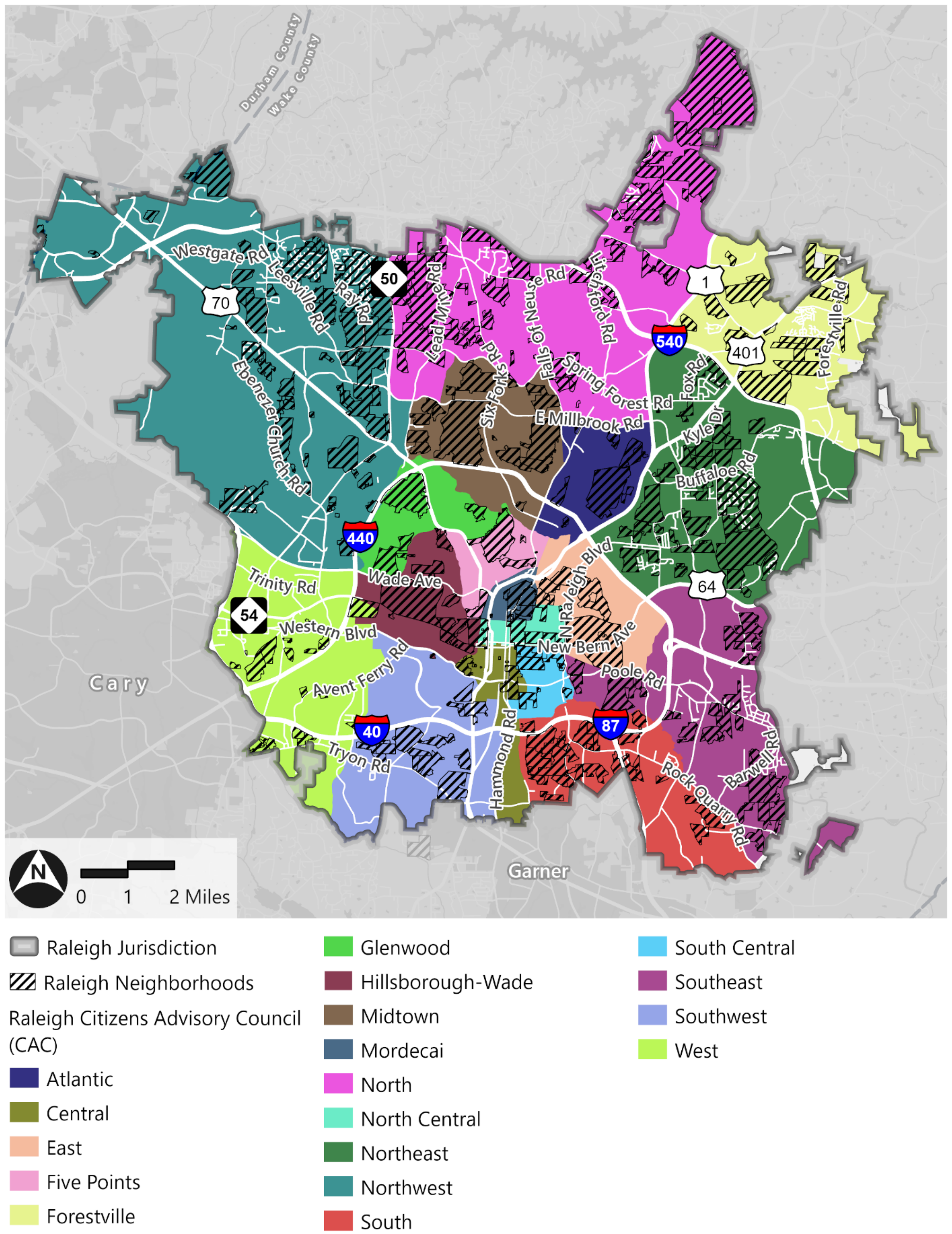
Historic Resources



Raleigh Jurisdiction
General Historic Overlay District
Local Historic Landmark
National Register (NR)
Study List (SL)
Study List, Determined Eligible (SLDOE)
Determined Eligible (DOE)

Source: NC Department of Natural and Cultural Resources

Registered Neighborhoods and Citizens Advisory Councils



Source: Raleigh Community Engagement

2

Population and Demographics

This section examines trends in population size, age, race and ethnicity, and income. It highlights shifts that have occurred since the previous Comprehensive Plan was adopted in 2009. By analyzing these patterns, City leaders and planners can make data-informed decisions about housing, transportation, public services, and community resources, ensuring that growth supports equity, access, and opportunity for all Raleigh residents. The analysis in this chapter is supported by analysis from SB Friedman Development Advisors.

Key Trends

- **Strong but slowing population growth, driven by in-migration.** Raleigh grew by nearly 100,000 residents between 2009 and 2023 and is projected to reach roughly 745,000 people by 2050. But the future growth rate, ≈1.6% Compound Annual Growth Rate (CAGR), is notably slower than the 2.7% growth experienced from 2000–2020, with about 70% of regional growth driven by migration rather than natural increase.
- **Population density is shifting toward the northeast and southeast.** While earlier growth concentrated in the north and recently annexed areas, population density has increasingly migrated to eastern and southeastern Raleigh—especially around city growth centers.
- **Raleigh's population growth spans generations**. The largest increases since 2010 have occurred among Baby Boomers (ages 60-80) and Millennials (ages 28-43). This aligns with national population trends.
- **Raleigh is becoming more racially and ethnically diverse.** The share of residents identifying as White declined from about 67% in 2009 to 58.2% in 2023. The Hispanic/Latino population grew by roughly 4 percentage points and the multiracial population more than doubled, with Black, Indigenous, and people of color (BIPOC) residents exceeding 76% of the population in Southeast Raleigh.
- **Income varies across subareas.** Citywide median household income is about $82,400, but the range is wide. For example, Five Points has a median income of $158,600, while median income in Southwest Raleigh is around $50,700.
- **Households are getting smaller.** Average household size decreased from 2.35 to 2.30, with single-person and non-family households growing fastest.
- **The number of residents with limited English proficiency is growing and spatially concentrated.** The number of residents with limited English proficiency has increased since 2009, with Spanish as the second most spoken language. Many of these residents are concentrated in South and East Raleigh along major highways.
- **Demographic change is spatially patterned and tied to neighborhood age and location.** Younger adults are clustered in and around Downtown Raleigh; families with children are more prevalent in Five Points and northern subareas; and older adults are more concentrated in older peripheral neighborhoods.

To support this analysis, SB Friedman divided Raleigh into 17 residential subareas that capture differences in market conditions, demographic patterns, and physical barriers. These subareas range from approximately 8,000 to 17,500 households (2023) and largely align with census block group boundaries and the Urban Service Area.

Historic Population Growth

From 2009 to 2023, the City of Raleigh recorded steady population growth, increasing by nearly 100,000 residents during this period. This growth was accompanied by notable demographic changes, including shifts in age distribution, racial and ethnic composition, and household characteristics.

Projected Population Growth

Raleigh is home to 470,800 people (2023) and has experienced strong population growth over the last 25 years. From 2000 to 2020, Raleigh's population grew from 276,100 to 467,700. Raleigh's population during this period increased at an annual rate of 2.7%, outpacing population growth in North Carolina and the nation overall.

Components of Growth

Migration has driven most of Wake County's population growth. From 2010 to 2024, 70% of population growth in Wake County was associated with migration, while 30% was due to natural change (i.e., the population growth from births minus deaths). Many movers came from other parts of North Carolina, primarily within the Research Triangle and Mecklenburg County. Greater concentrations of movers came from nearby Southern states as well as New York and California.

Population Density

In 2009, most of the City's population was concentrated closest to the Downtown core and west of Downtown. In 2023, population density increased in census tracts overall. Density remained strong in and around the Downtown core and significant density changes occurred in the Northeast and Southeast.

When analyzing population and demographic trends in Raleigh from 2009 to 2023, it is important to note that census boundaries have not remained static. The U.S. Census Bureau periodically updates block group and tract boundaries in response to population growth, annexations, and redistricting processes. In Raleigh, population growth and expansion of City limits since 2009 have led to the creation of new block groups and changes in the size or shape of existing ones.

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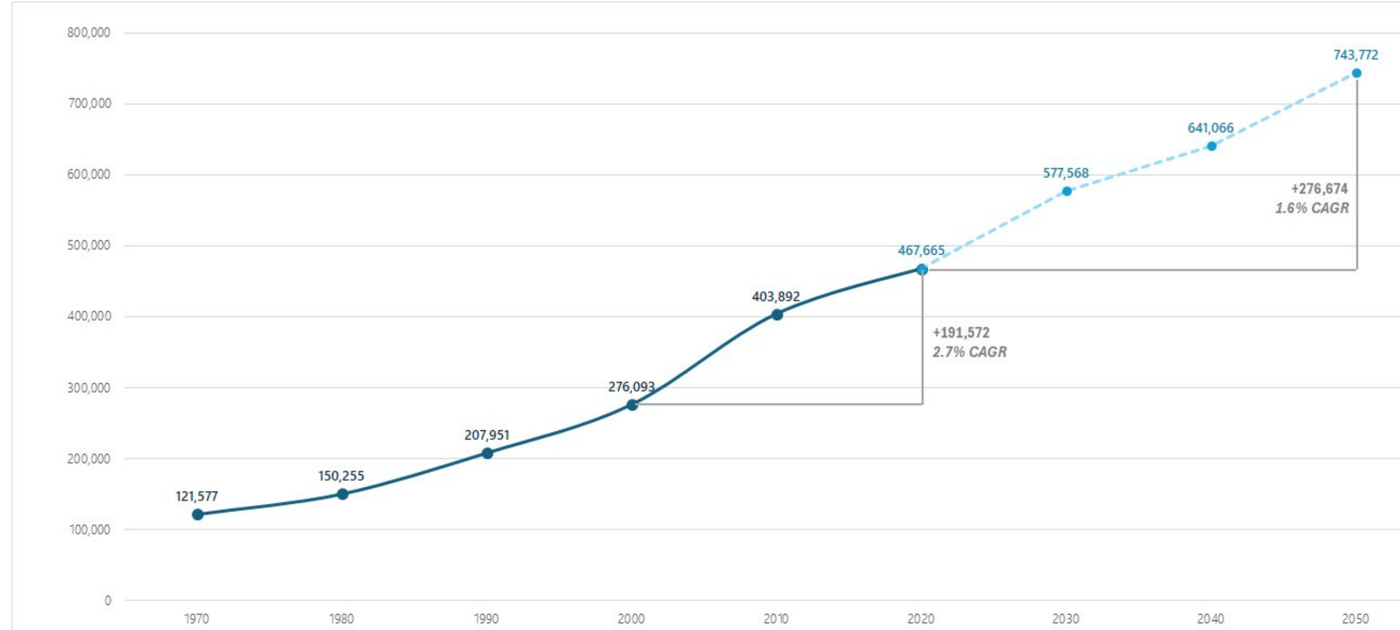
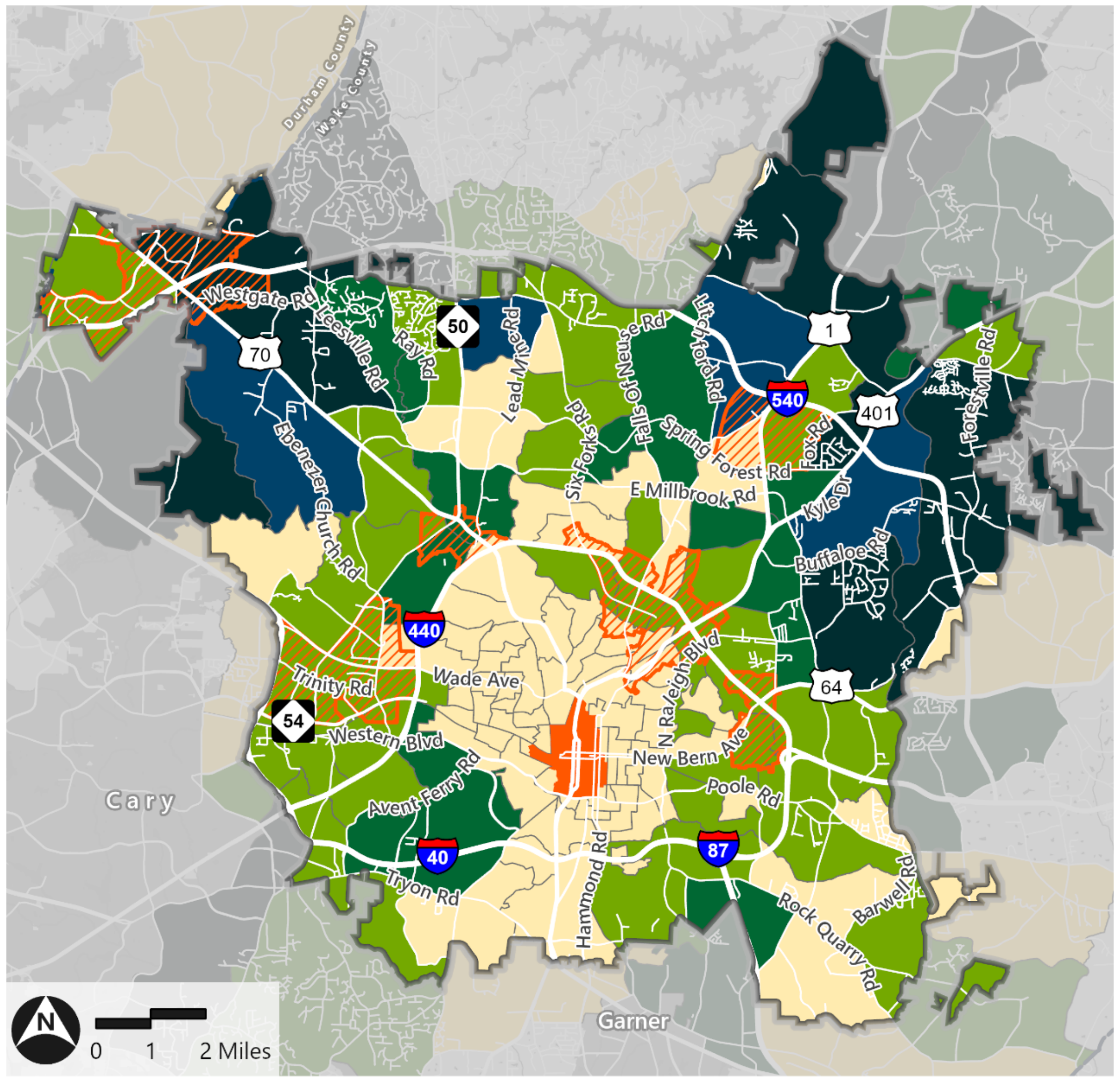
1970-2050 Historic Population Growth and Projected Population Change



Source: SB Friedman, NC Capital Area Metropolitan Planning Organization (CAMPO), US Census

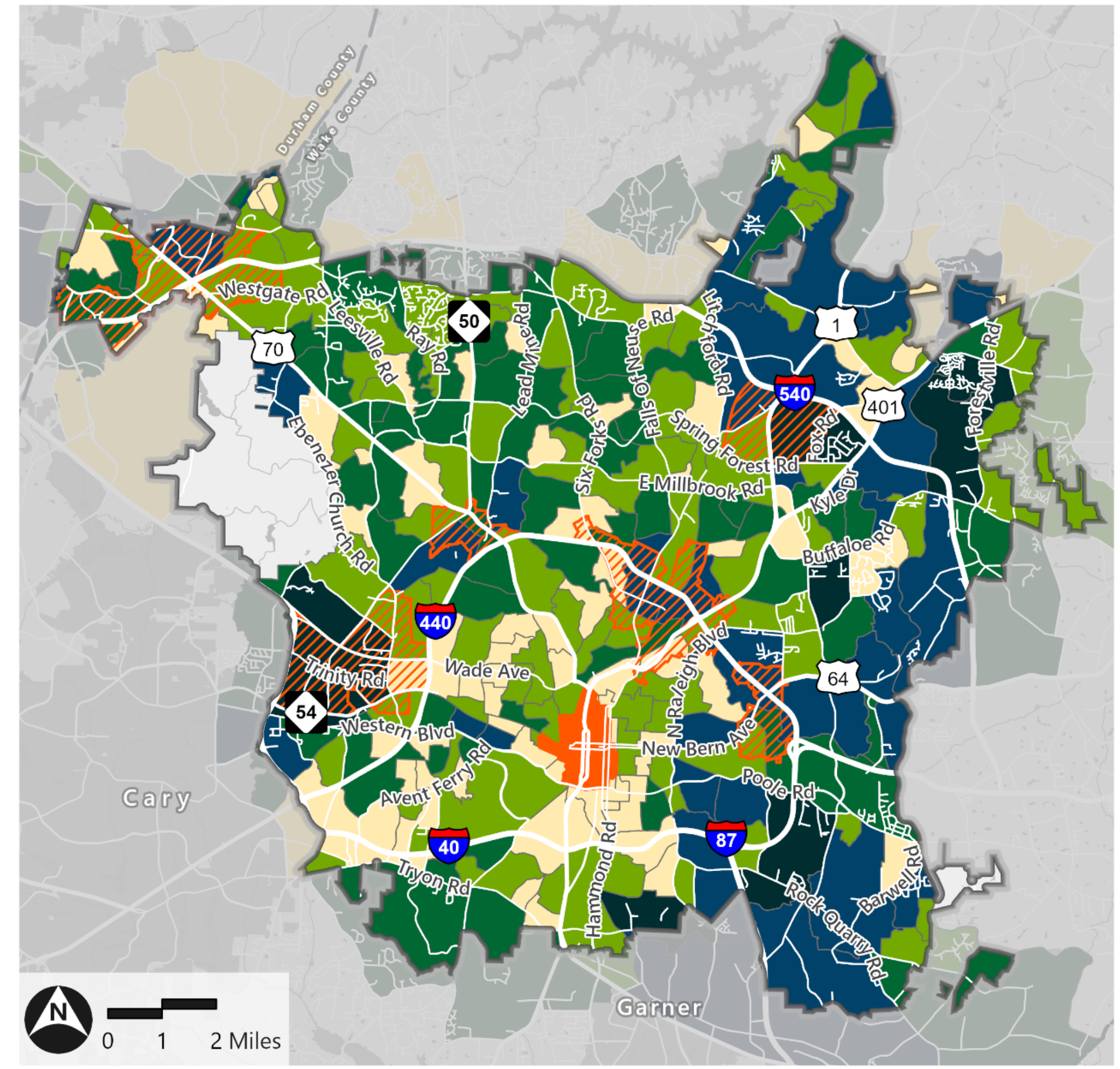
2009 Total Population and Growth Centers



Raleigh Jurisdiction
Total Population (2009)
Less than 1,000
1,001 to 2,000
2,001 to 3,000
3,001 to 4,000
More than 4,000
City Growth Center
Downtown

Source: 2009 ACS 5-Year Estimates, Raleigh Planning

2023 Total Population and Growth Centers

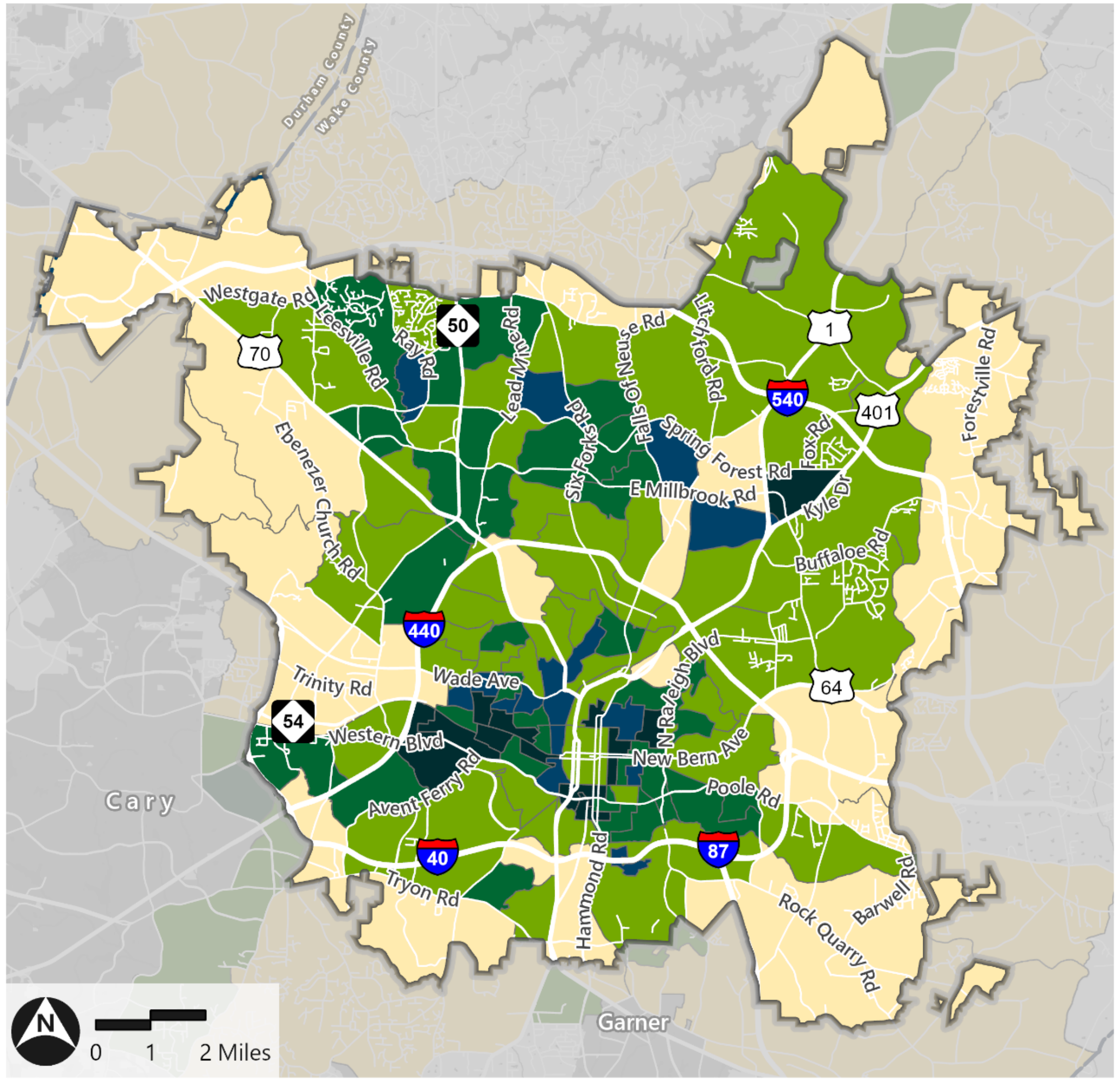


Raleigh Jurisdiction
City Growth Center
Downtown
Total Population (2023)
Less than 1,141
1,142 to 1,748
1,749 to 2,498
2,499 to 3,848
3,849 or More

Source: 2023 ACS 5-Year Estimates, Raleigh Planning

Note: Census block group boundaries have changed since 2009, making it difficult to make direct comparisons. The data generally show an increase in population inside the I-440 Beltline and south of Downtown. Also note that in 2009, Umstead Park was not a unique block group as it is now, so the 2009 map shows population in that area. The 2023 map accurately reflects the lack of population as Umstead Park is a separate block group.

2009 Total Population Density



Raleigh Jurisdiction

Population Density (2009)

Very Low

Low

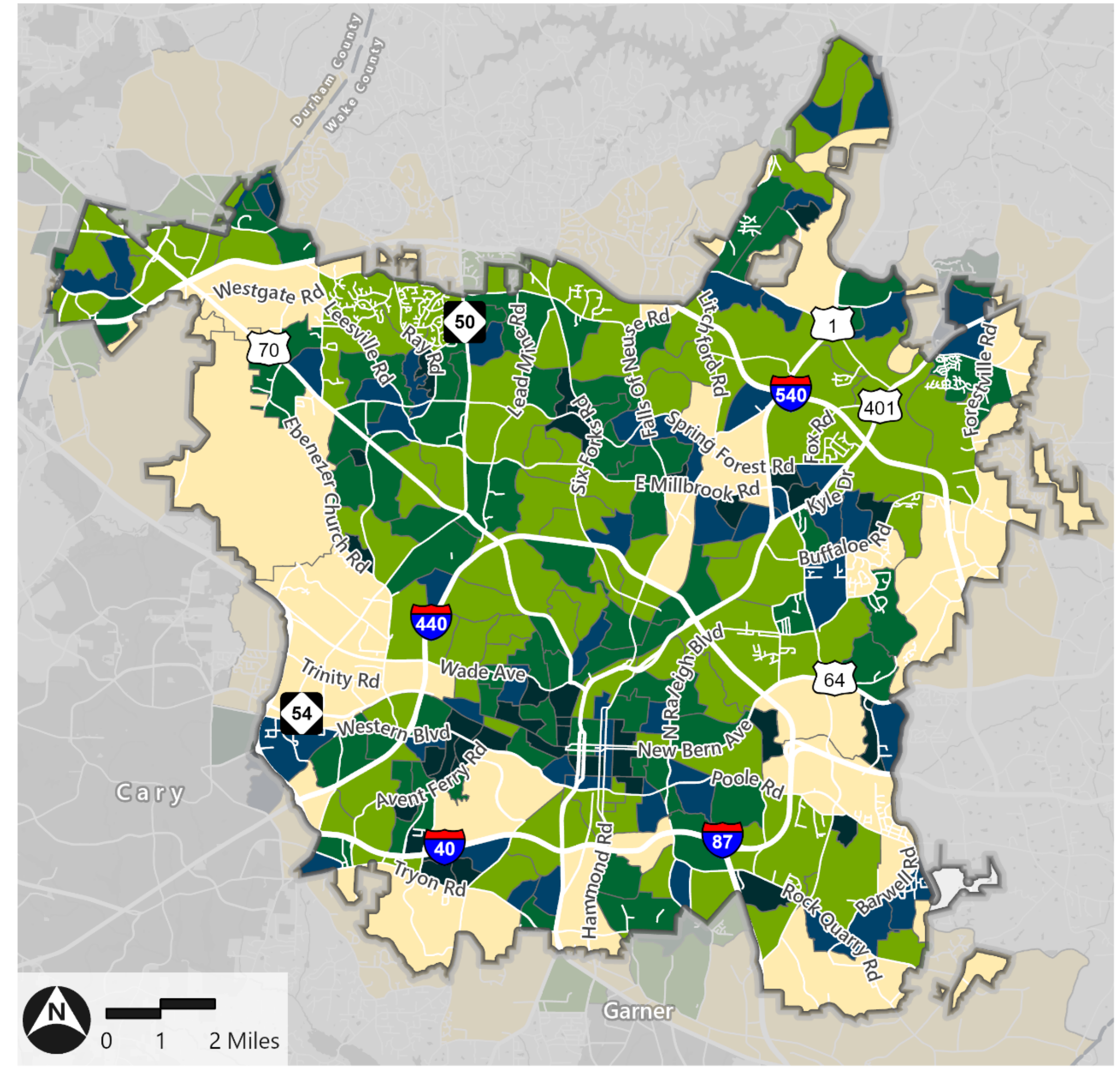
Moderate

High

Very High

Source: 2009 ACS 5-Year Data

2023 Total Population Density



Raleigh Jurisdiction

Population Density (2023)

Very Low

Low

Moderate

High

Very High

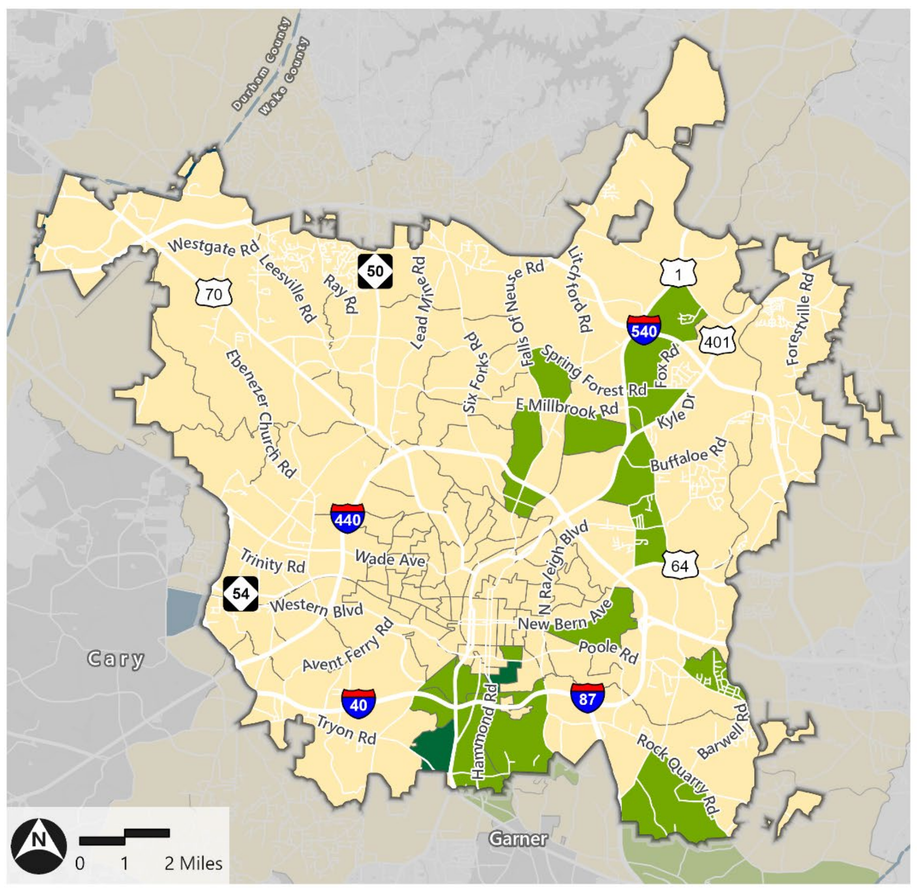
Source: 2023 ACS 5-Year Data

Individual and Household Characteristics

Race and Ethnicity

As the City of Raleigh has grown, the racial and ethnic makeup of the City's population has become more diverse. In 2009, 67% of the City's population identified as White, while in 2023 that percentage dropped to 58.2%. The Hispanic and Latino population has grown by about 4% from 2009 to 2025.

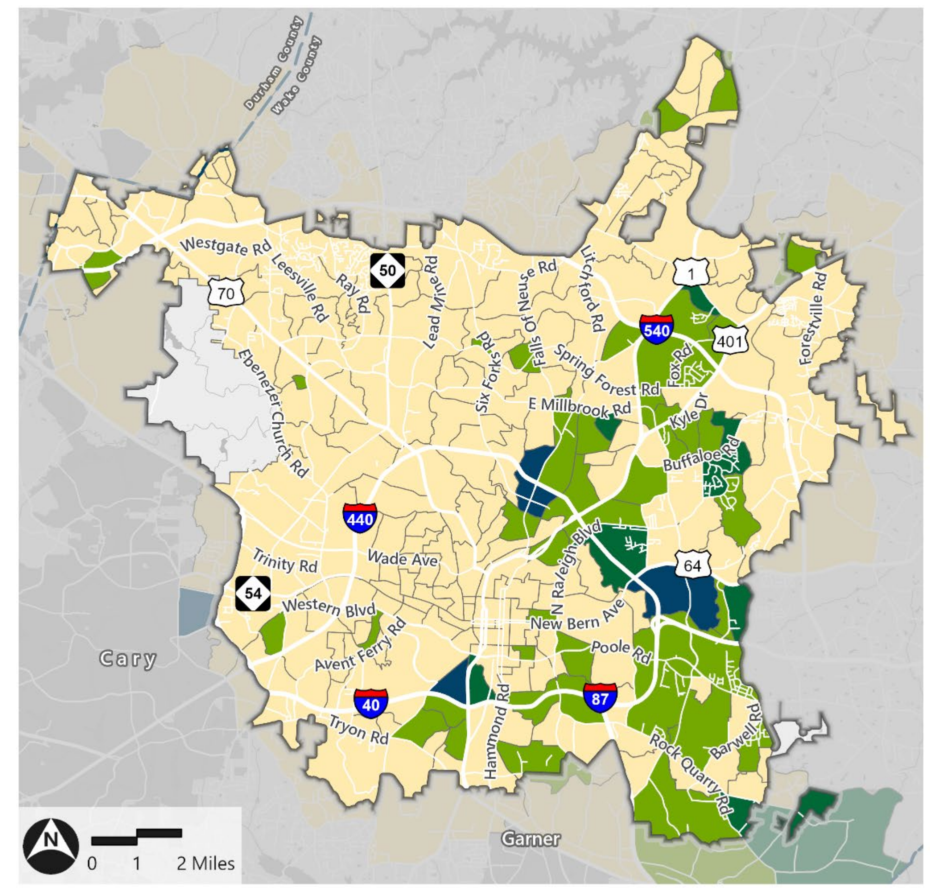
2009 Hispanic and Latino Population



Raleigh Jurisdiction
Raleigh Jurisdiction
Hisp./Lat. Population 2009
0% to 20%
20% to 40%
40% to 60%
60% to 80%

Source: 2009 ACS 5-Year Estimates

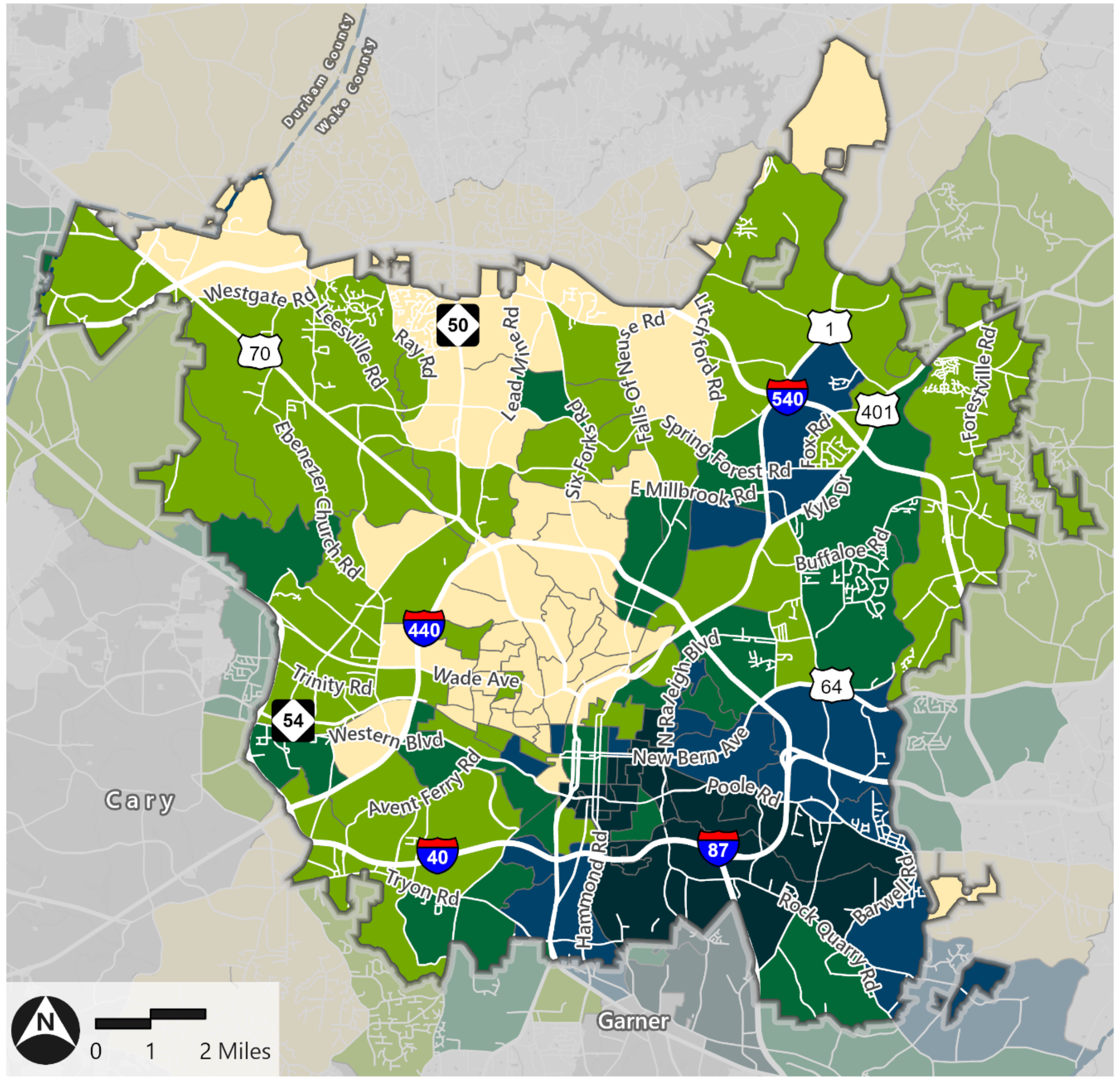
2023 Hispanic and Latino Population



Raleigh Jurisdiction
Raleigh Jurisdiction
Hisp./Lat. Population 2023
0% to 20%
20% to 40%
40% to 60%
60% to 80%

Source: 2023 ACS 5-Year Estimates

2009 Black and Indigenous and People of Color (BIPOC) Population



Raleigh Jurisdiction

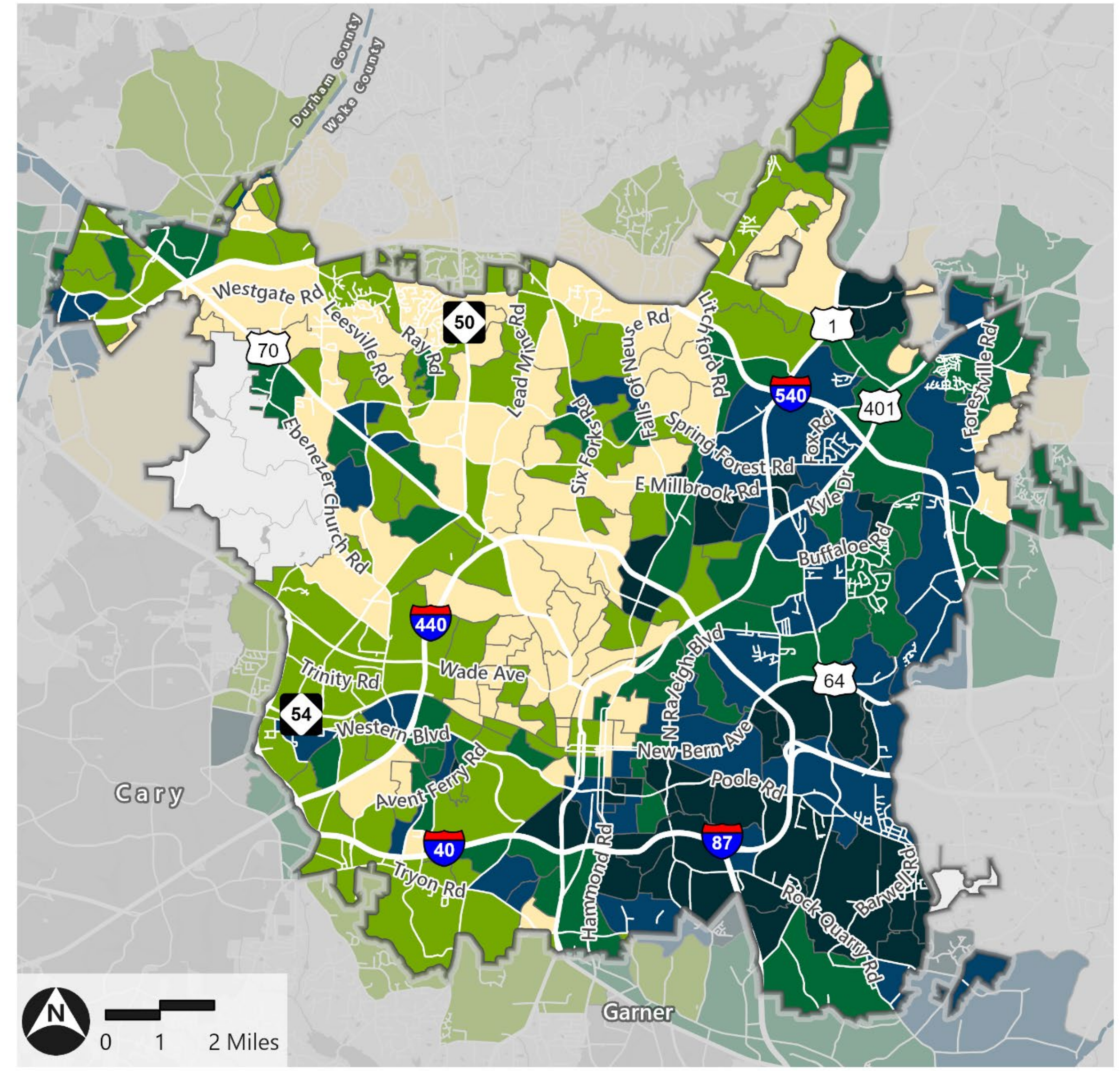
Raleigh Jurisdiction

BIPOC Population 2009

- 0% to 20%
- 20% to 40%
- 40% to 60%
- 60% to 80%
- 80% to 100%

Source: 2009 ACS 5-Year Estimates

2023 Black and Indigenous and People of Color (BIPOC) Population



Raleigh Jurisdiction

Raleigh Jurisdiction

BIPOC Population 2023

- 0% to 20%
- 20% to 40%
- 40% to 60%
- 60% to 80%
- 80% to 100%

Source: 2023 ACS 5-Year Estimates

Median Household Income

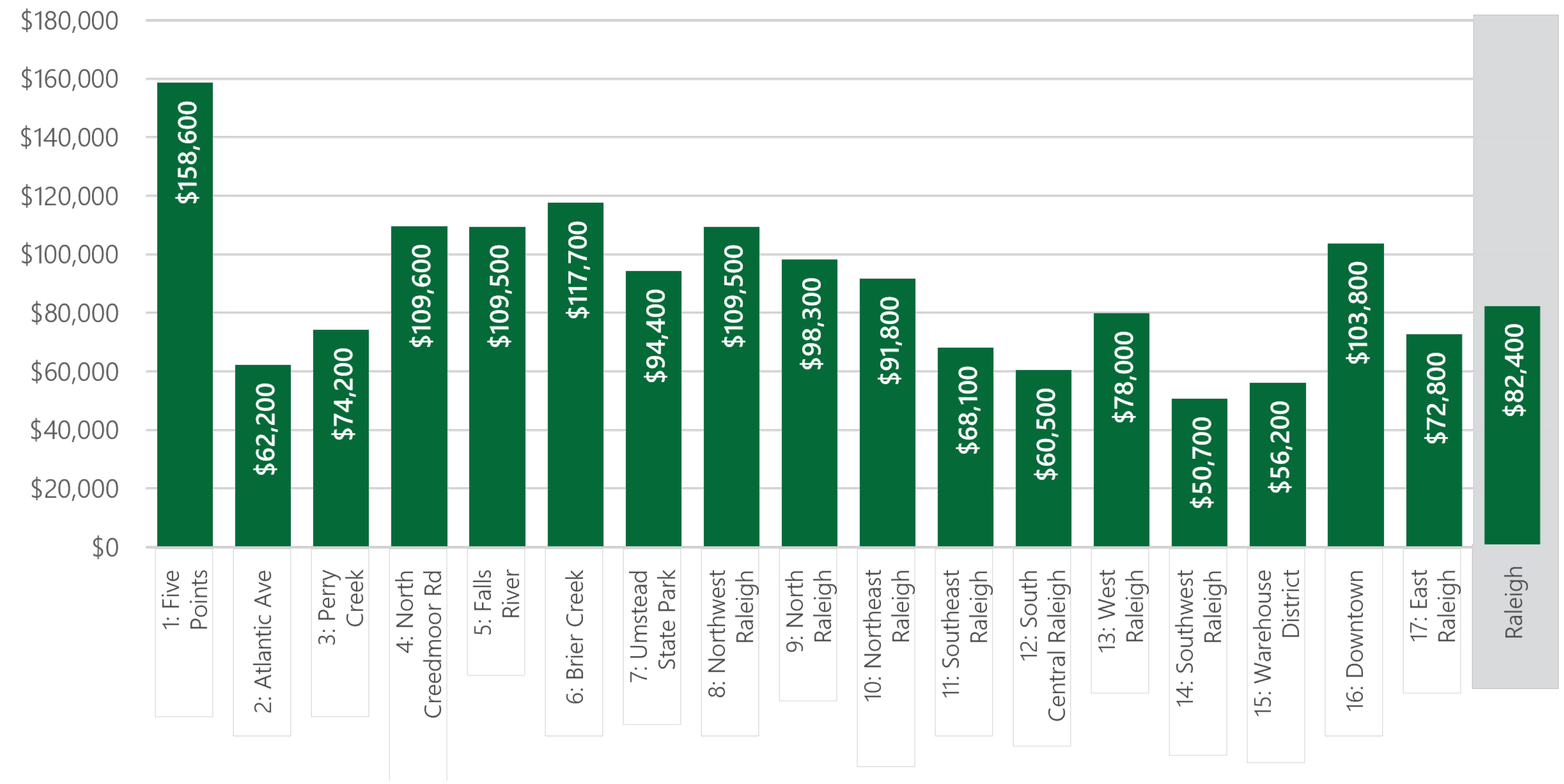
Median household income in Raleigh was approximately $82,000 in 2023. Household income growth in Raleigh (1.5% annually since 2013) is lower than in Wake County overall (1.7% annually).

Spatial disparities are also evident. Household incomes are highest in central and Northwest Raleigh; the Five Points subarea has a median household income of $158,600, the highest median income of all subareas. Other subareas with high median household incomes include Brier Creek ($117,700), North Creedmoor Road ($109,600), Falls River ($109,500), and Northwest Raleigh ($109,500). Southwest Raleigh has the lowest median household income at $50,700. Other lower-income subareas include the Warehouse District ($56,200), South Central Raleigh ($60,500), Atlantic Avenue ($62,200), and Southeast Raleigh ($68,100).

2013-2023 Raleigh and Wake County Median Household Income(in 2023 Dollars)

Source: 2009 ACS 5-Year Estimates, SB Friedman

2023 Median Household Income



Source: 2023 ACS 5-Year Estimates, SB Friedman

Age

In 2009, Raleigh's population was characterized by a concentration of adults in the mid-career age range. Males were most numerous between 35 and 49 years, while females were concentrated between 35 and 39 years. Additionally, males and females had a relatively large population under five years old, indicating a substantial number of families with young children at that time.

By 2023, the population profile had shifted notably. Males and females were most concentrated in the 22 to 29-year-old range, reflecting an influx of younger adults, likely drawn by Raleigh's universities, job opportunities, and urban amenities. At the same time, the City saw a higher number of children aged 10 to 14, reflecting households that had children in 2009 now reaching pre-teen ages. Age group patterns across Raleigh reveal distinct spatial dynamics tied to housing, employment, and neighborhood types:

Downtown/City Core

- Higher concentrations of young adults (20–34), reflecting proximity to universities, employment centers, and rental residential units.
- Limited housing stock for families and seniors and a higher cost of housing relative to other parts of the City.

Five Points/Inside-the-Beltline Neighborhoods

- Larger proportions of middle-aged adults (35–54) and school-age children.
- Mix of older adults aging in place alongside younger families moving in.

Northern Subareas

- Higher shares of children and teenagers, reflecting newer suburban-style developments attracting young families.
- Some block groups with higher-income, middle-aged households.

Eastern and Southeastern Subareas

- More balanced age distribution, often with larger shares of working-age adults (25–44).
- May reflect longer-established households with multiple generations present.

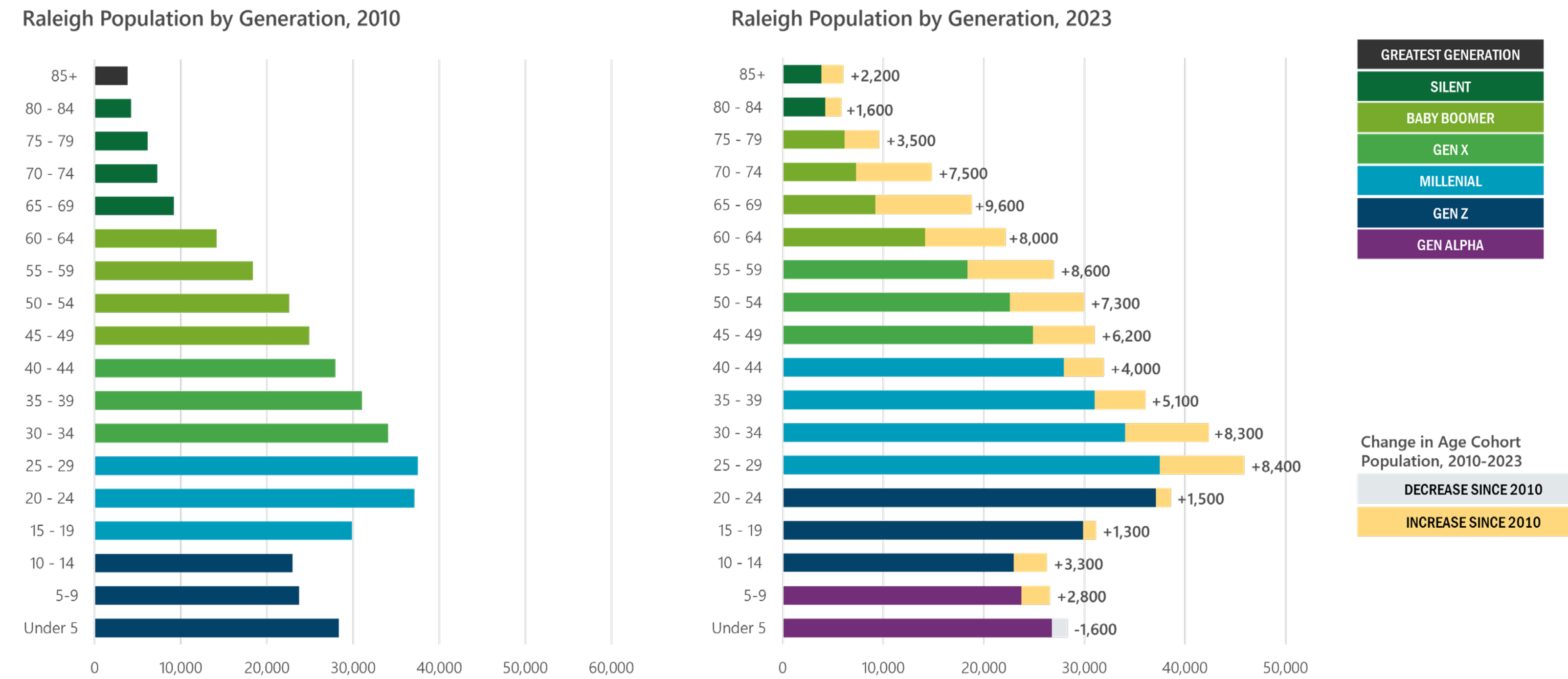
Western Growth Areas (near Research Triangle Park/Brier Creek)

- Strong representation of working-age adults (25–44), reflecting connection to tech, research, and medical employment hubs.
- Growing presence of young children as these areas mature into family-oriented neighborhoods.

Older Peripheral Neighborhoods

- Higher proportion of older adults (65+), indicating aging-in-place dynamics in long-established residential areas.

Population by Age Group/Generational Share



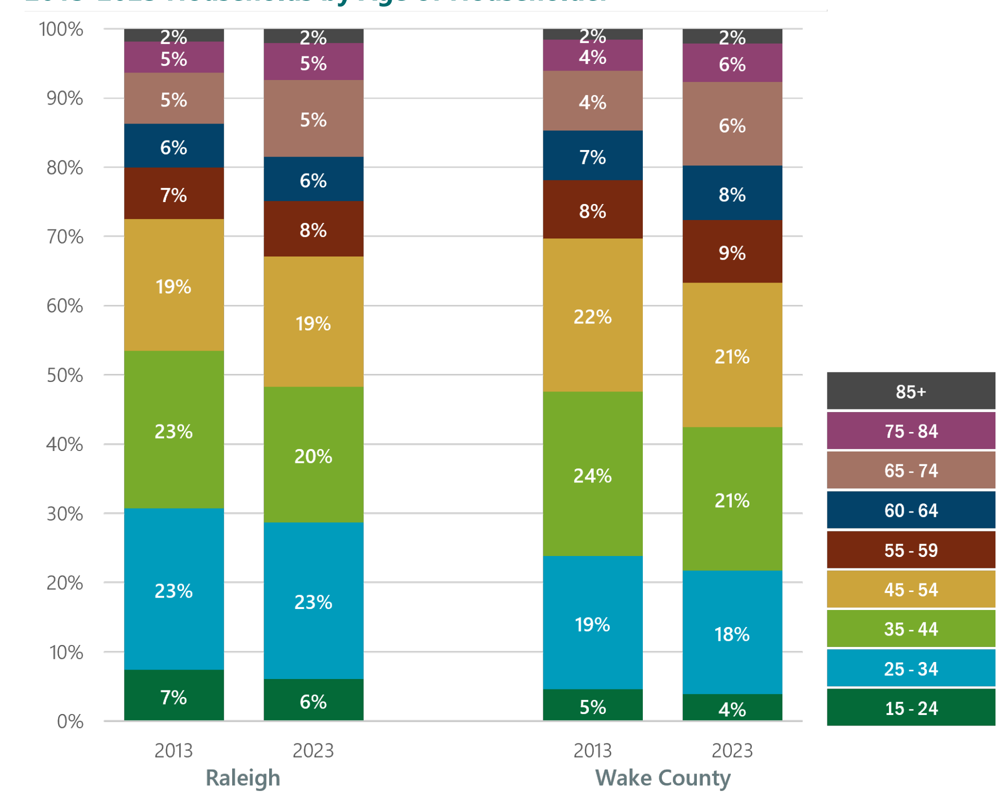
Source: ACS 5-Year Estimates, SB Friedman

Raleigh's population is growing across generations. The largest increases since 2010 have occurred among Baby Boomers (ages 60-80) and Millennials (ages 28-43). This aligns with national population trends. Nearly half of population growth occurred among residents aged 50-74. The number of households headed by residents aged 60 and older is increasing, but this growth is occurring at a slower rate than Wake County overall. Spatially, Northern subareas have higher concentrations of older householders, while centrally located subareas have a greater share of younger householders.

Language

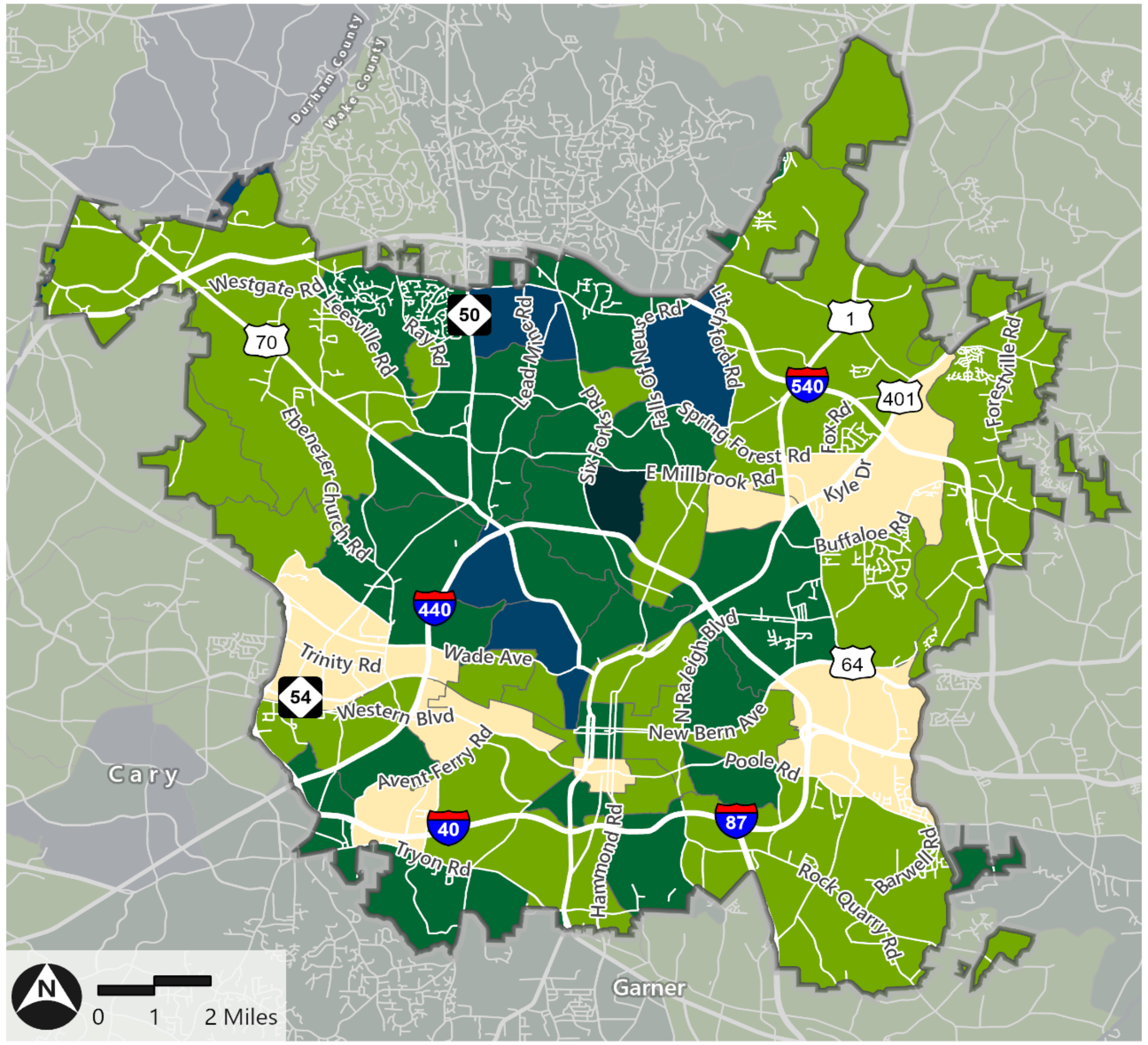
The City of Raleigh's limited-English-proficiency (LEP) population has increased since 2009, particularly on the east side of Raleigh. Of LEP households in Raleigh, the most common language spoken is Spanish. The majority of these residents live in South and East Raleigh.

2013-2023 Households by Age of Householder



Source: ACS 5-Year Estimates, SB Friedman

2009 Median Age



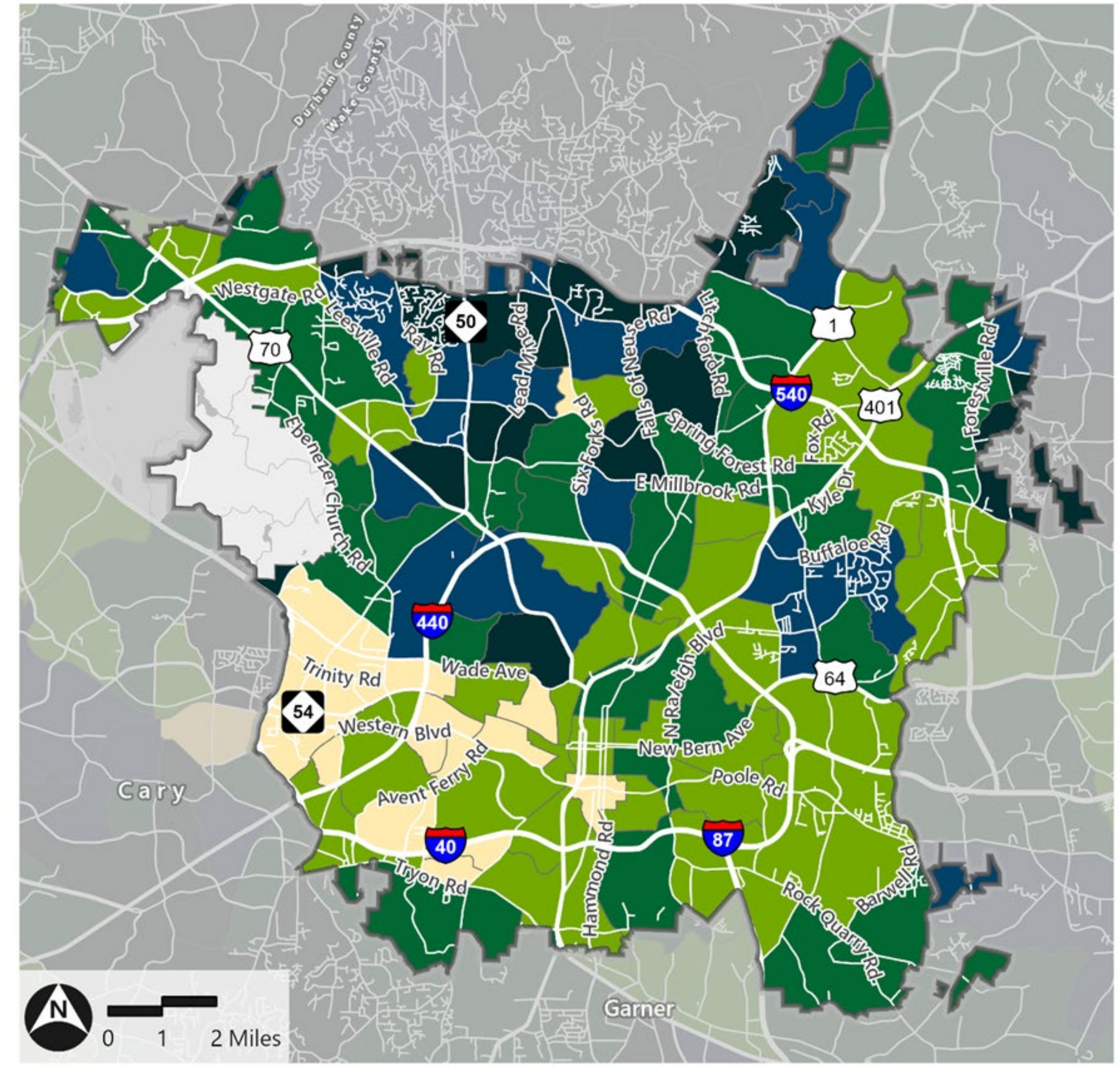
Raleigh Jurisdiction

Average Age (2009)

- Under 30
- 30 to 35
- 35 to 40
- 40 to 45
- Over 45

Source: 2009 ACS 5-Year Estimates

2023 Median Age



Raleigh Jurisdiction

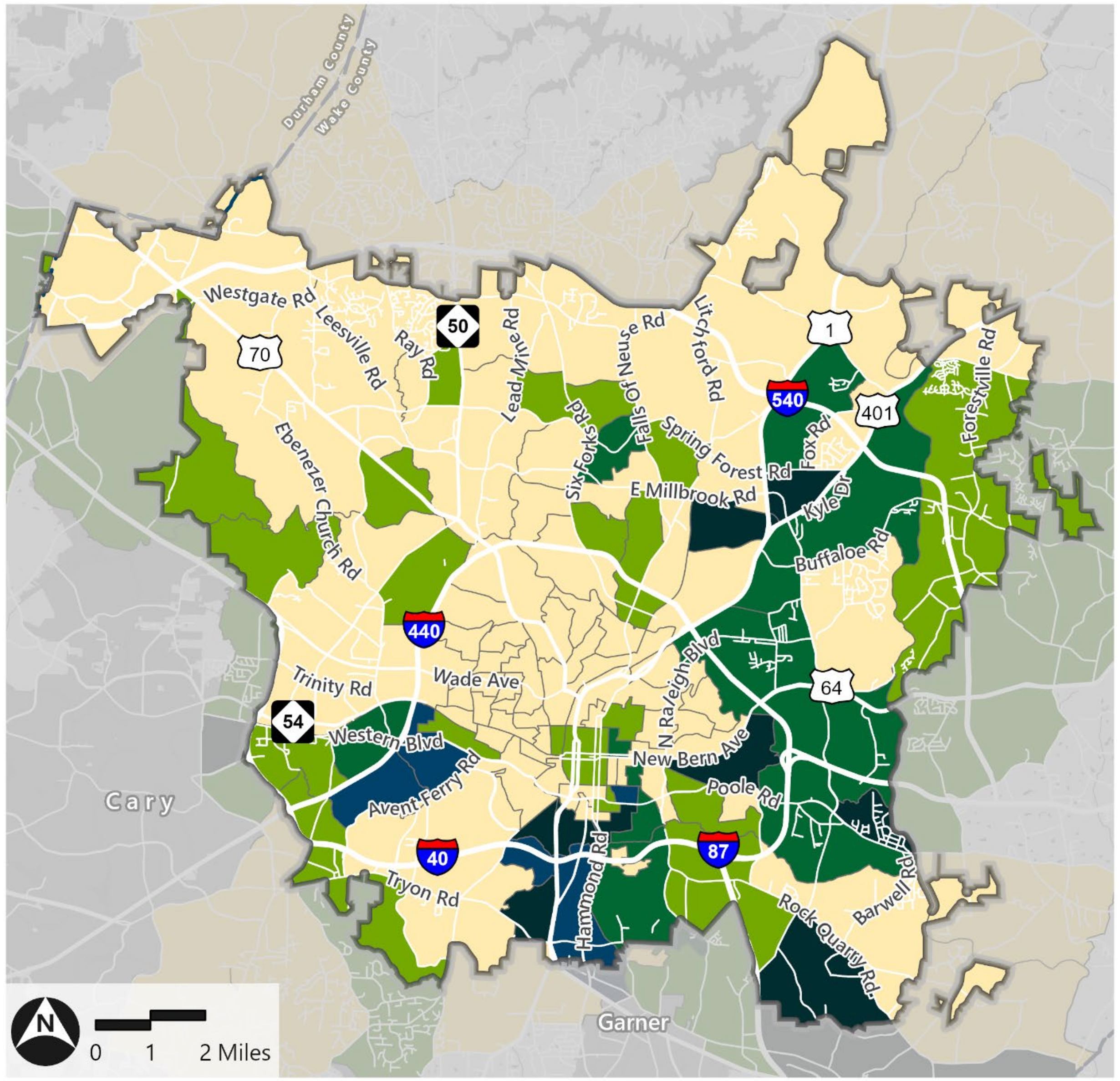
Average Age (2023)

- Under 30
- 30 to 35
- 35 to 40
- 40 to 45
- Over 45

Source: 2023 ACS 5-Year Estimates

Note: Census block group boundaries have changed since 2009, making it difficult to make direct comparisons. The data generally show an increase in population inside the I-440 Beltline and south of Downtown. Also note that in 2009, Umstead Park was not a unique block group as it is now, so the 2009 map shows population in that area. The 2023 map accurately reflects the lack of population as Umstead Park is a separate block group.

2009 Limited English Proficiency Population



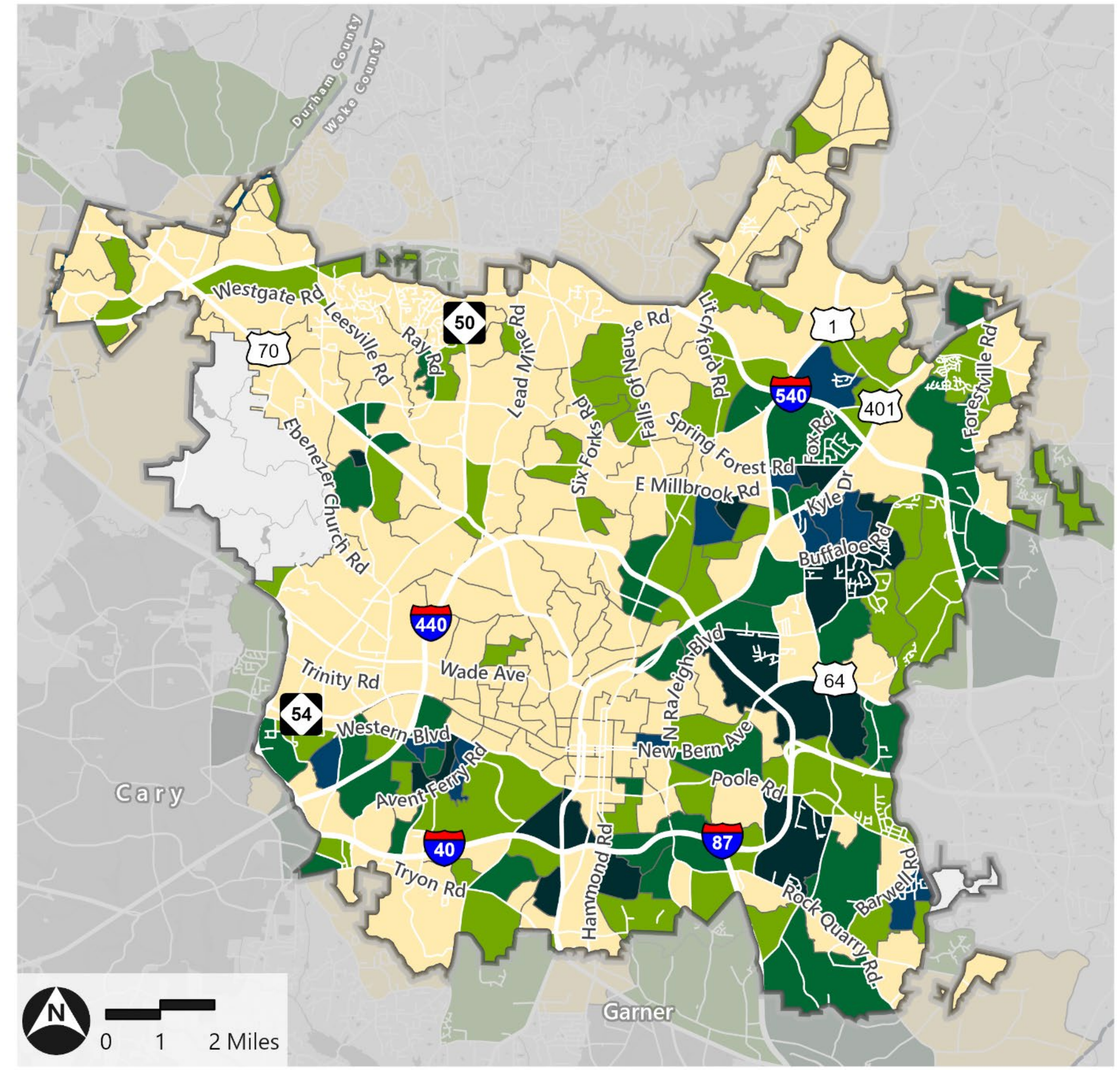
Raleigh Jurisdiction

LEP Population 2009

- Less than 5%
- 5% to 10%
- 10% to 15%
- 15% to 20%
- More than 20%

Source: 2009 ACS 5-Year Estimates

2023 Limited English Proficiency Population



Raleigh Jurisdiction

LEP Population 2023

- Less than 5%
- 5% to 10%
- 10% to 15%
- 15% to 20%
- More than 20%

Source: 2023 ACS 5-Year Estimates

Note: Census block group boundaries have changed since 2009, making it difficult to make direct comparisons. The data generally show an increase in population inside the I-440 Beltline and south of Downtown. Also note that in 2009, Umstead Park was not a unique block group as it is now, so the 2009 map shows population in that area. The 2023 map accurately reflects the lack of population as Umstead Park is a separate block group.

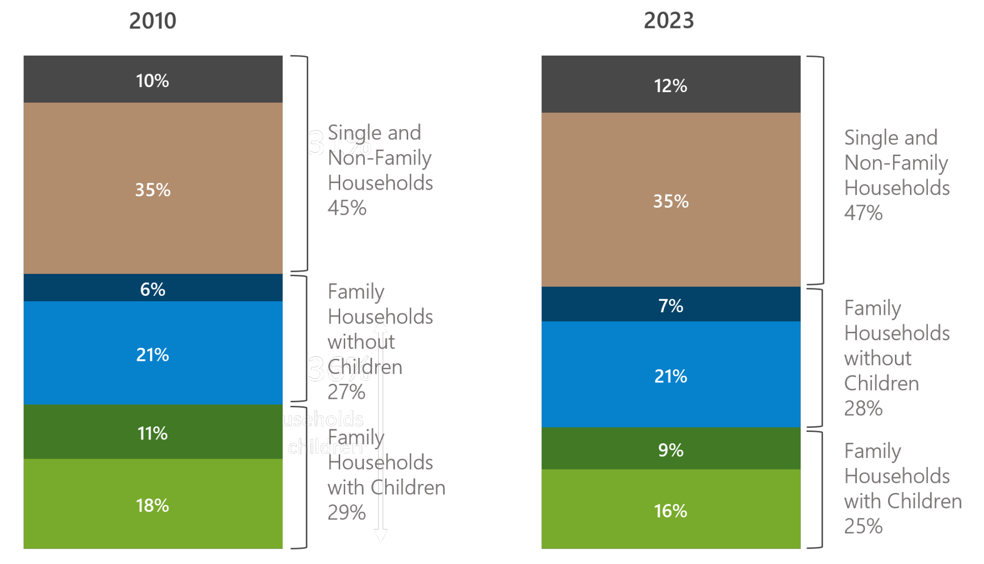
Household Type and Composition

Household growth has increased by 42,200 households since 2010. Due to a declining average household size, from 2.35 persons to 2.30 persons, household growth has outpaced population growth. This reduction is consistent with national demographic trends: the average age for first-time parents has been increasing over time, and an increasing share of individuals are having fewer children. Households without children increased by 36%, while households with children increased by only 7%. Single-person households and non-family households are the fastest growing household types.

Housing Tenure

Since 2013, the share of renter households increased from 46% to just under 50% in 2023. This trend is consistent with growth of one-person and non-family households. It could also reflect increasing housing costs that make renting a more common entry point for many residents.

2010 and 2023 Share of Households by Type



[1] Percentages do not total to 100% due to rounding

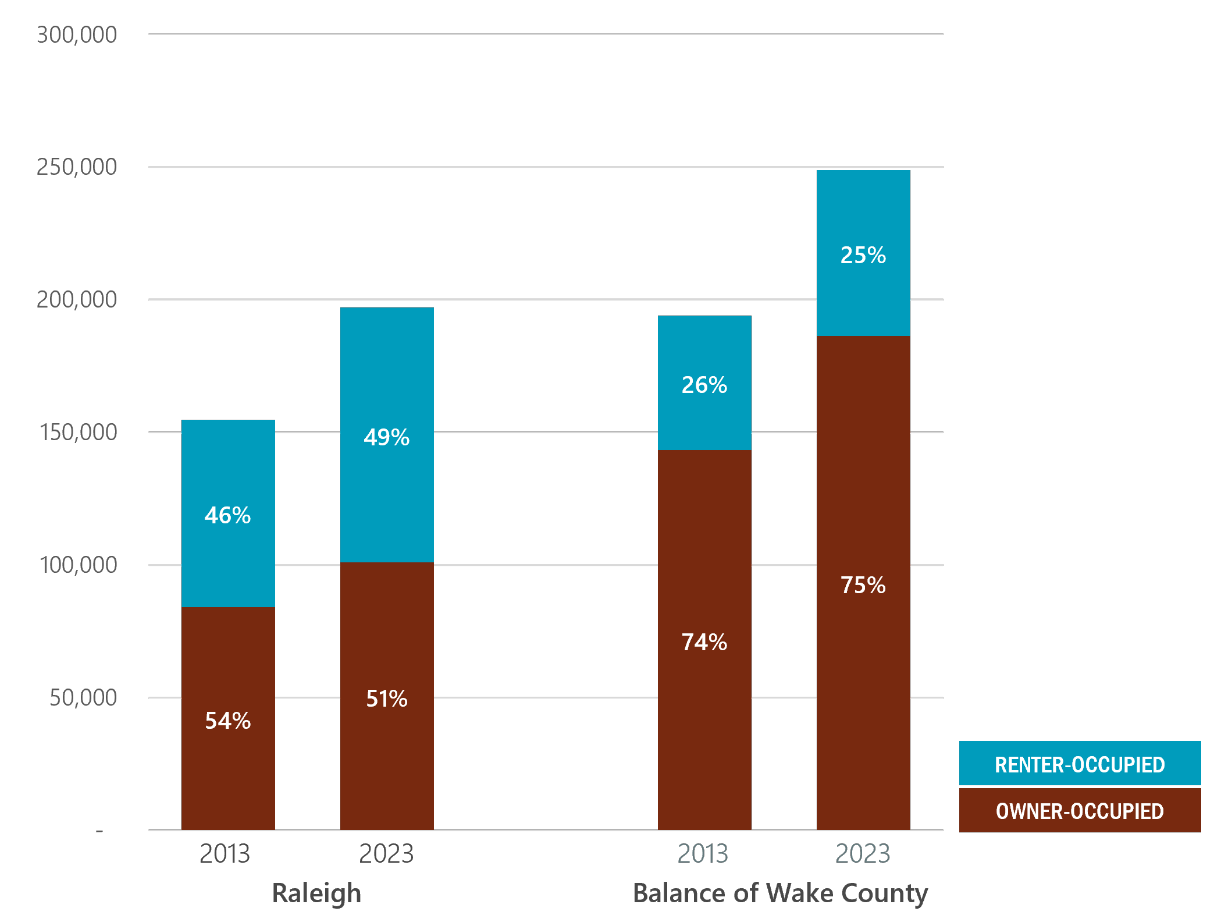
Source: ACS 5-Year Estimates, SB Friedman

Household Types

NON-FAMILY HOUSEHOLD WITH TWO OR MORE PEOPLE	+8,000
ONE-PERSON HOUSEHOLD	+15,800
SINGLE HOUSEHOLDER LIVING WITH ADULT RELATIVE	+5,300
MARRIED COUPLE WITHOUT CHILDREN	+9,900
SINGLE HOUSEHOLDER WITH CHILDREN	-200
MARRIED COUPLE WITH CHILDREN	+3,500

Source: ACS 5-Year Estimates, SB Friedman

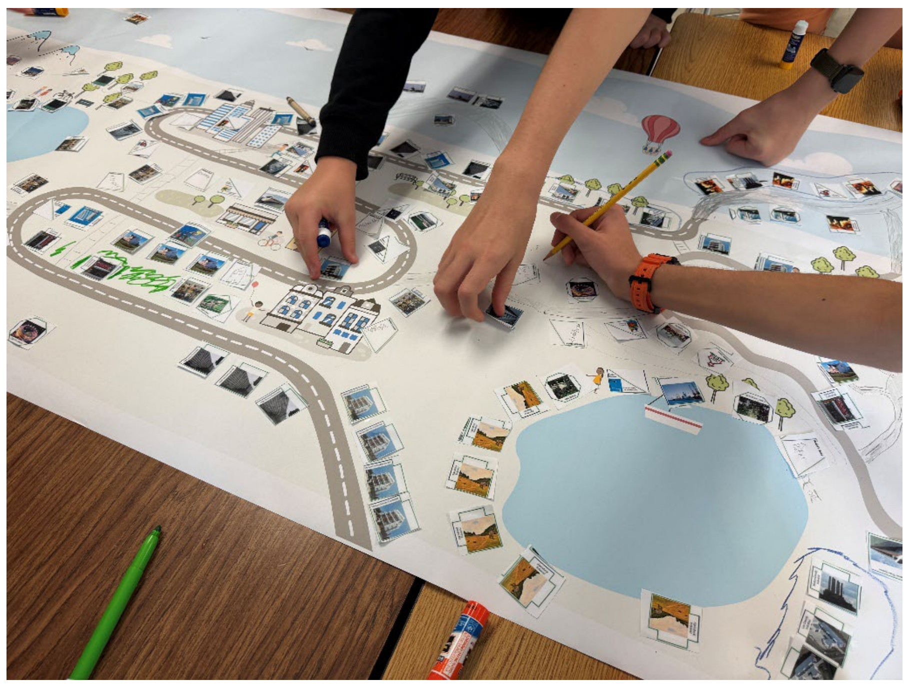
2013-2023 Raleigh and Wake County Households by Tenure



Source: ACS 5-Year Estimates, SB Friedman

3

Land Use



In the 1950s, Raleigh consisted of roughly 15 square miles. Today, the City spans more than 140 square miles. Raleigh's land use is defined by an expansive suburban footprint and a growing number of dense, mixed-use centers. The 2030 Comprehensive Plan, adopted in 2009, established a growth framework intended to focus new development along key corridors and centers. Since adoption of the Plan, development has generally followed this framework but is more concentrated in designated areas than the 2030 plan envisioned. This chapter summarizes existing land use conditions and development patterns, including shifts toward more infill and transit-oriented development. The analysis in this chapter is supported by analysis from SB Friedman Development Advisors (detailed market analysis in appendix).

Key Takeaways

- **Raleigh is shifting from outward suburban expansion to inward, transit-aligned growth.** The City's development patterns have shifted from greenfield subdivisions to redevelopment and mixed-use growth within its existing footprint. Recent trends in development, zoning approvals, and City policies emphasize the importance of a multi-nodal network, anchored by Downtown and including other nodes like North Hills, Crabtree Valley, Brier Creek, Triangle Town Center, and the Village District.
- **Raleigh has applied transit-supportive zoning along future Bus Rapid Transit corridors.** Policies have been developed to align Raleigh's Comprehensive Plan with the Wake County Transit Plan. This includes incorporating provisions for BRT corridors. These policy changes are influencing growth patterns: more than 80% of Raleigh's active mixed-use development pipeline is now located within a half-mile of a proposed BRT route.
- **Office, retail, and industrial markets are restructuring.** Rising office vacancies in some submarkets and aging strip retail along older corridors offer opportunities for adaptive reuse.
- **The City still has large tracts of developable land**. The largest amount of developable land is concentrated in East and Northeast Raleigh, particularly between US 1 and US 401 and near I-540. A few large, developable parcels are also found in West Raleigh and South Raleigh near I-40. 26% of Raleigh's land is undeveloped.
- **Mixed-use and compact development are becoming more popular.** Raleigh is transitioning from low-scale, disconnected land uses to more mixed-use, compact, and sustainable urban forms. This reflects intentional policy-making and is evidenced through trends in building permits, concentration of development plans, rezonings, and the impacts of transit-oriented planning.

To support this analysis, SB Friedman divided Raleigh into 17 residential subareas that capture differences in market conditions, demographic patterns, and physical barriers. These subareas range from approximately 8,000 to

17,500 households (2023) and largely align with census block group boundaries and the Urban Service Area. These are shown on page 22.

Existing Land Use Inventory

Raleigh's land use pattern is predominantly residential, with low- and medium-density neighborhoods covering most of the City's developed area. These residential areas are interspersed with commercial corridors, neighborhood mixed-use centers, and emerging higher-density nodes along major transportation corridors and near Downtown. Industrial and employment uses are primarily focused along freight rail lines and key corridors like Atlantic Avenue. Parks and open space are scattered throughout, with larger footprints near the fringes. State-own land, like Umstead State Park, is in West and Southwest Raleigh. This distribution generally reflects national trends of suburban growth, with gradual infill and mixed-use development in central areas.

Development and Land Use Capacity

The Redevelopable Land Map on the next page shows redevelopable parcels, aggregated by block group, and displayed as the number of redevelopable acres per square mile in each block group. This land is concentrated along major transit corridors and growth centers identified in the City's Growth Framework Map, with the largest concentrations in East and Northeast Raleigh. Additionally, 26% of the City's total acreage is undeveloped.

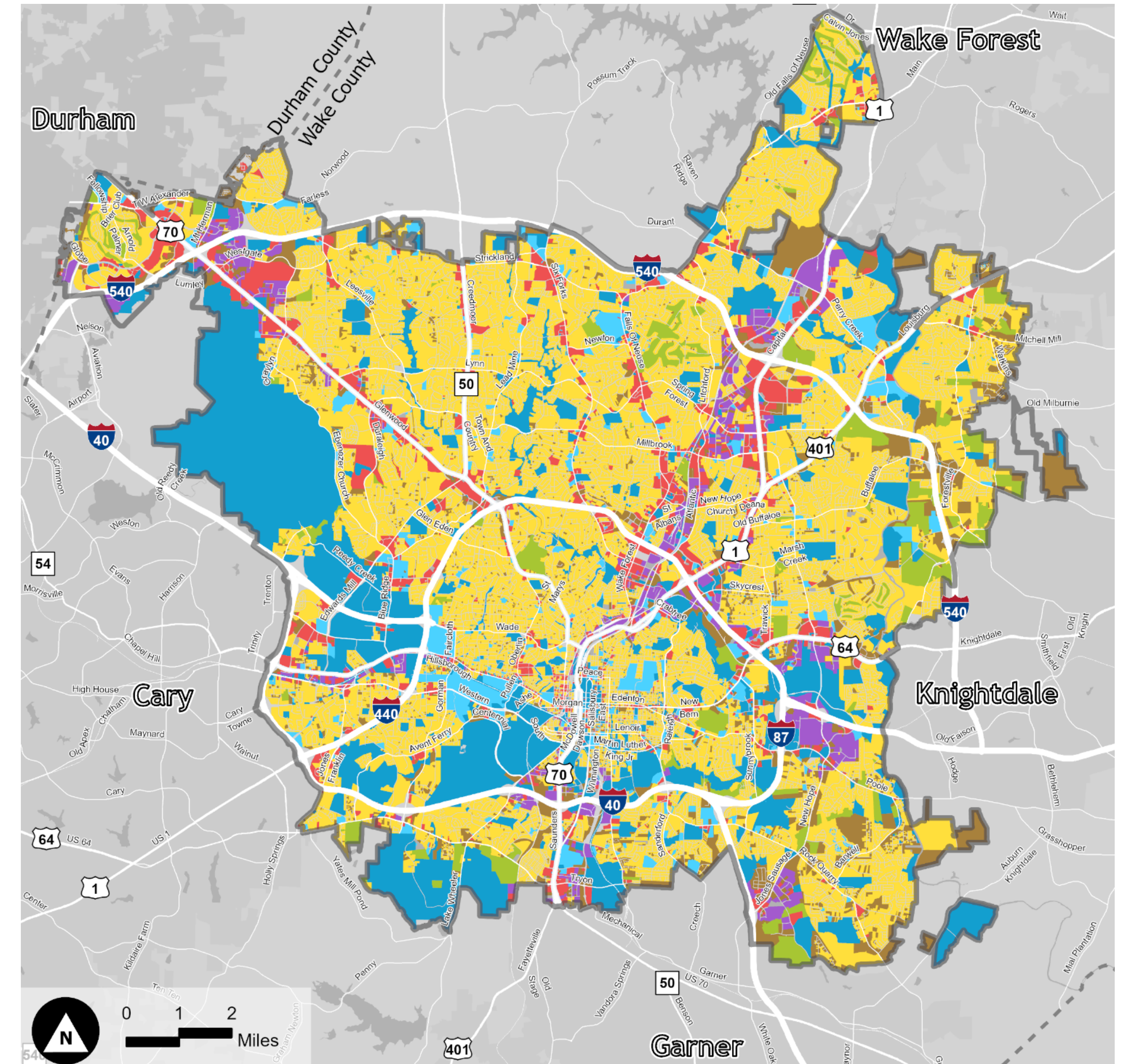
While a significant amount of development has occurred since 2009, the City still has a substantial amount of developable land, including undeveloped/underdeveloped and redevelopable parcels. Much of this land is concentrated in East and Northeast Raleigh, particularly between US 1 and US 401 and near I-540. A few large developable parcels are also found in West Raleigh and South Raleigh near I-40.

Land Use Summary Table

Category	# of Parcels	% of Parcels	# of deeded acres	% of deeded acres
Residential	132,130	89.3%	49,181.18	40%
Commercial	3,184	2.2%	7,013.19	6%
Institutional and Public	2,062	1.4%	40,086.04	33%
Industrial	1,101	0.7%	3,556.42	3%
Other Exempt	1,179	0.8%	4,199.10	3%
Open	420	0.3%	6,384.08	5%
Vacant	6,839	4.6%	8,391.59	7%
No Value	1,082	0.7%	3,203.99	3%
Total	147,997		122,015.59	

Source: Raleigh Planning

Existing Land Use



Raleigh Jurisdiction

Current Land Use

- Residential
- Commercial
- Institutional and Public
- Industrial
- Other Exempt
- Open
- Vacant
- No Value

Land Use	Wake County Tax Data
Residential	**Land Codes:** Land >= 10 acres with house; Apartment; Homeowners Association; Retirement Home; Manufactured Home; Condominium Condo with master card; Residential Lot < 10 acres with house; Mobile Home Park **Exempt Description:** LOW INCOME HOUSING; PHA
Commercial	**Land Codes:** Commercial; Leased
Institutional and Public	**Land Code:** State Assessed **Exempt Description:** RALEIGH, FEDERAL, STATE, TTA, COUNTY SCHOOLS, COUNTY, RDU, COUNTY ABC, CARY, WAKE FOREST, GARNER, WENDELL
Industrial	**Land Codes:** Industrial
Other Exempt	All parcels remaining in the Exempt and Partially Exempt Land Codes, not included in the Residential, Institutional and Public, and Open categories.
Open	**Land Codes:** Farm; Forestry; Horticulture; Golf Course; Water/Sewer System; Cemetery **Exempt Description:** NATURAL; PARKS
Vacant	**Land Codes:** Vacant
No Value	**Land Codes:** Land >= 10 acres, improvements, no house, Historic

Source: Raleigh Planning

Development Trends

Spatial Patterns of Growth and Change

In 2013, Raleigh adopted its Unified Development Ordinance (UDO). The UDO contains land use and development regulations, which operationalize the policies of the 2030 Comprehensive Plan. In 2021, key updates to the UDO included streamlined review processes for rezonings and permits, the introduction of mixed-use districts, and expanded housing options, including missing middle housing like duplexes and triplexes.[13] Following the adoption of the UDO, Raleigh updated its zoning map, focusing especially on zoning designations, or "legacy districts", from the old code that did not have a direct equivalent under the new UDO. Legacy districts account for approximately 30–35% of the City's land area, primarily commercial, institutional, and multi-family zones.[14] Additionally, various Downtown districts are allowed to build up to 40 stories.

Since the 2010s, Raleigh's development pattern has shifted markedly from new suburban expansion to infill development, or redevelopment of parcels within the existing City footprint. This can be seen through trends in building permits, concentration of development plans, and rezoning. After the 2011 Annexation Reform Act, the number of new-construction permits dropped by two-thirds while permits for existing structures increased in the following decade.

Raleigh's parcels are 89.3% Residential, 4.6% Vacant, 2.2% Commercial, 1.4% Institutional and Public, 0.3% Open Space, and 0.7% Industrial. Deeded acreage is 40% Residential, 33% Institutional and Public, 7% Vacant, 6% Commercial, 5% Open Space, and 3% Industrial.

Building Permits by Decade and Work Type

Year	Work Type	Permits	Housing Units	Total Sq Ft (millions)
2000	**New**	35,299	~47,317	120
2000	Existing	37,468	~44,742	87
2010	**New**	11,789	~30,813	62
2010	Existing	40,631	~165,463	65
2020	**New**	10,045	~15,652	13.6
2020	Existing	18,416	~32,821	11

Data only partial (through 2023/2024).
Source: Raleigh Planning

Trends in Development Type

Since the adoption of the 2030 Comprehensive Plan in 2009, Raleigh has experienced a broad shift in its development patterns, balancing Downtown reinvestment, suburban reinvention, and continued greenfield expansion. In the 2000s, new construction permits added nearly 47,000 housing units, consistent with the City's annexation-driven growth model. After the 2011 Annexation Reform Act, however, the number of new-construction permits dropped by two-thirds, while permits for existing structures surged.

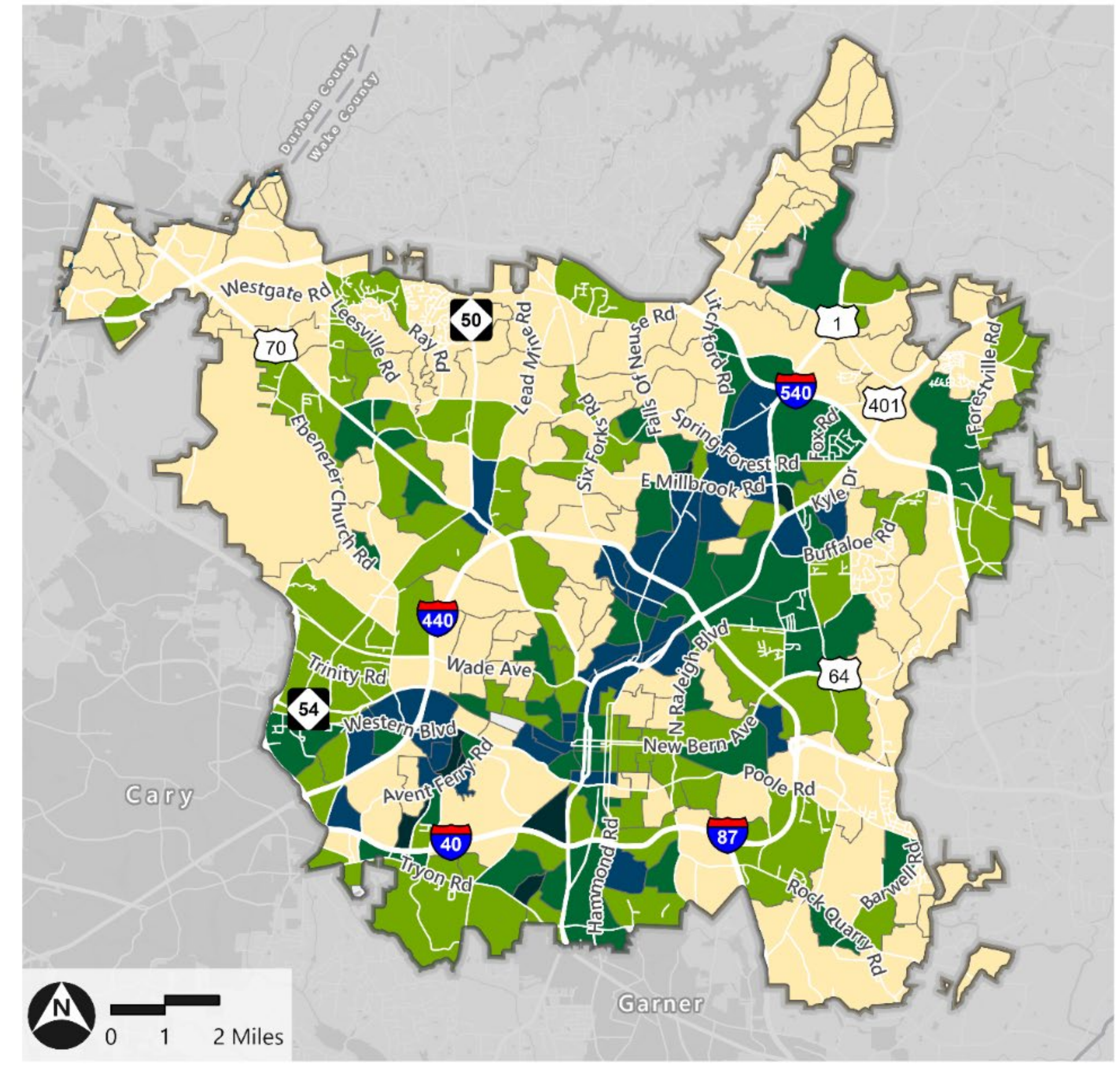
A shift in Raleigh's development trends began in 2021 when the City Council approved major amendments to its UDO. The City changed allowable building types in certain districts, allowing duplexes, triplexes, quadplexes, townhomes, and tiny houses in neighborhoods previously limited to single-family homes. The term "missing middle" refers to housing types between detached single-family homes and large apartment buildings that are more accessible and often more affordable than detached single-family homes.

Residential Development

Single-family detached housing remains the largest share of housing stock in Raleigh, but it has decreased from 48% in 2013 to 44% in 2023. Between 2009 and 2025, 19,188 single family homes, 121 apartment buildings, and 87 missing middle housing types were built in Raleigh. From 2013 to 2023, Raleigh gained 39,300 housing units, 18,800 of which were multifamily and 8,800 were single-family attached. Since 2021, 526 missing middle units were constructed and the pipeline includes 2,640 approved units and 1,729 units under review.[15]

A significant amount of the new single-family home development occurred north of Downtown and inside the I-440 Beltline. Apartment complexes built since 2009 are generally concentrated in and around city growth centers, indicating a shift towards mixed-use development. A smaller number of duplexes have been developed, all outside of the city growth centers.

Redevelopable Land



Raleigh Jurisdiction

Redevelopable Acres per Square Mile
- Less than 50
- 50 to 100
- 100 to 150
- 150 to 250
- More than 250

Source: Raleigh Planning

[13] City of Raleigh, Unified Development Ordinance

[14] City of Raleigh, Unified Development Ordinance

[15] City of Raleigh Missing Middle Metrics: Updated on September 1, 2025

Units by Type

The pace of housing development has increased in recent years. On average, 7,200 housing unit permits were issued annually from 2021 to 2023, compared to 3,100 annually from 2014 to 2020. During this period, 77% of all housing units permitted were multifamily units.

Multifamily units comprised an especially large share of total units permitted from 2010 to 2023 in certain subareas, including Atlantic Avenue (85% multifamily), the Warehouse District (89% multifamily), and Downtown (90% multifamily). Other subareas predominantly permitted single-family homes during this period. These included North Creedmoor Road (64% single-family), Northeast Raleigh (64%), and Southeast Raleigh (60%).

Office Development

Office properties are concentrated within key job centers, as designated in the market analysis prepared by SB Friedman. These centers include areas such as Downtown, North Hills, UNC Rex, Glenwood Avenue, and Wake Forest Road. 83% of office rentable building area (RBA) is located within thirteen distinct subareas.

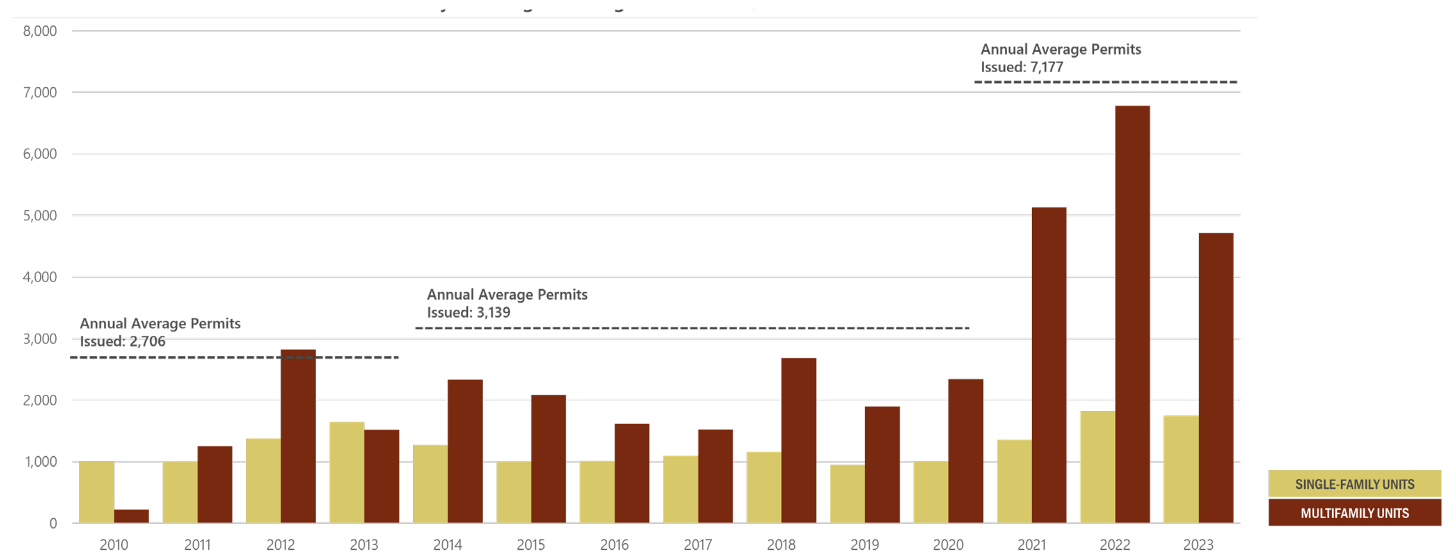
Pandemic Effects

The pandemic accelerated a shift in office space use in Raleigh. In-person work hasn't fully returned to pre-pandemic levels. Downtown experienced a decrease from just over 47,000 daily workers in 2019 to just over 41,000 in 2024. Citywide, the share of workers physically in the office decreased by more than 10%. This means lower demand for traditional office footprints and slower leasing activity. New office development has begun to rebound, but with many employees still working hybrid schedules, more space is sitting vacant.

Submarket Analysis: Leasing & Vacancy

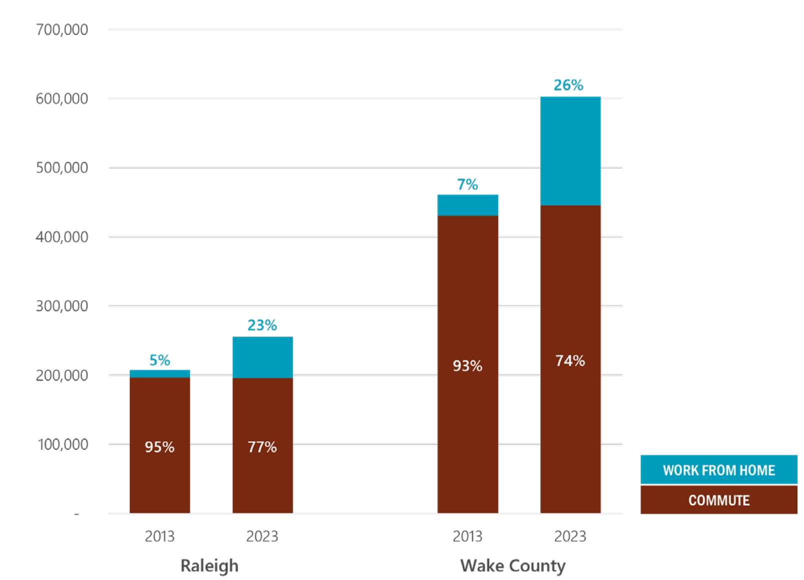
Across Raleigh, vacancy rates have climbed even as new buildings have come online. Office deliveries increased sharply in 2023 and 2024, reaching over 1.4 million square feet in 2024, but the vacancy rate increased with it. In 2024, the vacancy rate was 12%, the highest it's been in more than a decade. Downtown continues to be the largest office submarket, with over 10 million square feet of space and 27% of all new office development since 2010. It also accounts for the largest share of vacant space. Northern and Northwestern nodes like Glenwood Avenue, North Hills, Six Forks, and Wake Forest Road have substantial office inventories with generally between 11% and 17% vacancy. In contrast, areas like Route 1 and some aging suburban office parks have vacancy rates exceeding 20%. Looking ahead, nearly half of all pipeline office development is still planned for Downtown, which could signal investor confidence in walkable, mixed-use districts even with many residents still working in hybrid environments.

2010 and 2023 Housing Permit Trends



Source: Raleigh Planning, SB Friedman

2010 and 2023 Work from Home



Source: ACS 5-Year Estimates, SB Friedman

Office Nodes, Office Development Activity by Node

Office Subarea	Total Office SF	Total Vacant SF	Weighted Average Rent	Vacancy	Number of Office Properties
1: Umstead	1,465,000	192,000	$29.5 / SF	13%	32
2: Glenwood Avenue	3,770,000	447,000	$27 / SF	12%	96
3: UNC Rex	3,800,000	227,000	$29 / SF	6%	81
4: Corporate Center Drive	2,687,000	416,000	$30.5 / SF	15%	38
5: Centennial Campus	1,515,000	164,000	$20 / SF	11%	17
6: Downtown	10,900,000	1,281,000	$30.5 / SF	12%	295
7: WakeMed	558,000	7,000	$23 / SF	1%	21
8: Highwoods Boulevard	2,277,000	273,000	$25 / SF	12%	53
9: Wake Forest Road	3,678,000	614,000	$25.5 / SF	17%	130
10: North Hills	4,531,000	604,000	$27.5 / SF	13%	148
11: Six Forks	2,615,000	202,000	$26 / SF	8%	132
12: North Raleigh	1,332,000	62,000	$24 / SF	5%	90
13: Route 1	770,000	169,000	$18.5 / SF	22%	32
Office Outside of Subareas	17% of Total Office				

Source: CoStar retrieved on September 5, 2025, SB Friedman

Commercial Development

Overall Retail Market

Raleigh has added approximately 3.3 million square feet of retail space since 2010. Retail space is distributed across both major centers and corridors, with approximately 27% of inventory located outside designated retail subareas. While new construction has fluctuated over time, with major peaks in 2011, 2015, and 2019, recent years reflect more incremental growth and a shift toward reinvestment and infill. Retail square footage per capita has declined from 78 to 69 square feet per-resident since 2010, indicating that population growth is outpacing retail development.

Retail Nodes

Retail Subarea	Total Retail SF	Number of Properties	Total Vacant SF	Vacancy	Weighted Average Rent
1: South Wilmington Street	508,000	45	4,000	0.8%	$33.0 / SF
2: South Raleigh	303,000	51	9,000	3.0%	$15.5 /0 SF
3: Hillsborough Street	288,000	50	4,000	1.4%	$25.0 / SF
4: Village District	638,000	23	-	0.0%	N/A
5: Downtown	1,358,000	230	53,000	3.9%	$33.5 / SF
6: New Bern Avenue	1,483,000	89	49,000	3.3%	$25.5 / SF
7: Wake Forest Road	1,679,000	130	28,000	1.7%	$23.5 / SF
8: Capital Boulevard	1,391,000	106	83,000	6.0%	$25 / SF
9: The Falls Centre	722,000	43	3,000	0.4%	$26.0 / SF
10: Atlantic Avenue	535,000	57	8,000	1.5%	$17.5 / SF
11: Capital Crossing	1,268,000	60	4,000	0.3%	N/A
12: Triangle Town Center	3,711,000	98	102,000	2.7%	$23.5 / SF
13: Capital Hills	372,000	18	-	0.0%	N/A
14: Falls of Neuse Road	604,000	39	24,000	4.0%	N/A
15: North Hills	529,000	14	-	0.0%	$23.0 / SF
16: Six Forks Station	763,000	33	3,000	0.4%	$16.5 / SF
17: Crabtree Mall	1,567,000	19	-	0.0%	N/A
18: Townridge Shopping Center	1,916,000	95	64,000	3.3%	$32.0 / SF
19: Cornerstone Commons	899,000	45	53,000	5.9%	$20.0 / SF
20: Brier Creek	1,495,000	68	21,000	1.4%	$21.5 / SF
21: Leesville Towne Center	362,000	19	1,000	0.3%	N/A
22: Wakefield Commons	371,000	14	6,000	1.6%	$28.0 / SF
Retail Outside of Subareas	27% of Total Retail				

STRONGER PERFORMANCE THAN RALEIGH OVERALL | WEAKER PERFORMANCE THAN RALEIGH OVERALL

Source: CoStar retrieved on September 5, 2025, SB Friedman

Consumer Demand

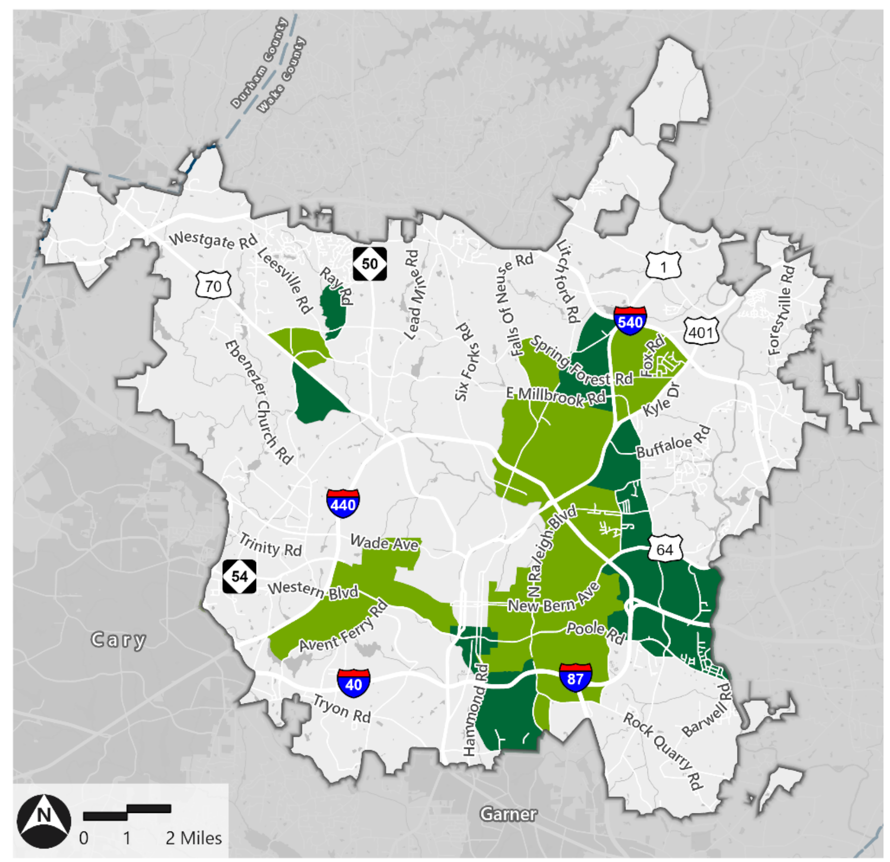
Retail performance varies significantly by geography, largely driven by household income and spending power. The market analysis indicates the strongest purchasing power in in Central and Northwest Raleigh. These areas benefit from high median household incomes and dense residential bases. In contrast, areas in South and Southeast Raleigh reflect lower retail spending potential.

Retail Supply

Raleigh's retail inventory consists of a network of 22 primary retail nodes, ranging from regional centers to smaller community-serving clusters. Major nodes such as Downtown, New Bern Avenue, Wake Forest Road, North Hills, and Capital Boulevard each contain over 1 million square feet of retail space.

Retail development has occurred in waves. The City experienced strong delivery years in 2011, 2015, and 2019, each exceeding 350,000 square feet of new retail. In contrast, post-2020 development has been more modest reflecting economic uncertainty and shifts toward e-commerce and mixed-use development. Looking ahead, the retail pipeline remains constrained, with most new retail occurring as small-scale infill.,

Food Deserts in Low-Income Communities



Raleigh Jurisdiction

Low Income and Low Grocery Access within 0.5 Mile

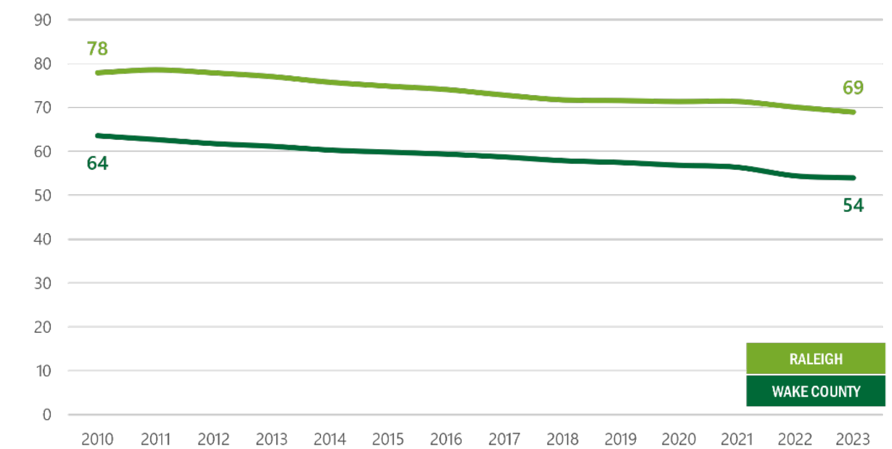
Low Income and Low Grocery Access within 1 Mile

Source: USDA Food Access Research Atlas

Regional Retail: > 1 Million Square Feet

Retail in Raleigh generally follows a pattern of large regional shopping areas near major roads and highways, mid-sized community centers that serve nearby neighborhoods, and smaller walkable retail districts closer to the City's core. Regional centers like Crabtree Mall, Triangle Town Center, North Hills, and Brier Creek draw shoppers from across the City and region because of their size, visibility, and access to transportation corridors.

2013 and 2023 Retail Inventory per Capita



Source: ACS 1-Year Estimates, City of Raleigh, Decennial Census, SB Friedman

Community Retail: 500 Thousand – 1 Million Square Feet

Community retail areas such as Village District and Six Forks Station serve everyday household needs and sit in the middle of this hierarchy—not as large as regional malls but large enough to draw consistent traffic.

Food Retail

Grocery stores in Raleigh are concentrated along major corridors such as Capital Boulevard, Glenwood Avenue, and New Bern Avenue, with additional clusters around regional centers like Brier Creek and Triangle Town Center. USDA and Wake County identify several census tracts as food deserts, where residents face both lower incomes and reduced mobility.

Southeast Raleigh had the greatest number of people who were located more than one mile away from their nearest supermarket.

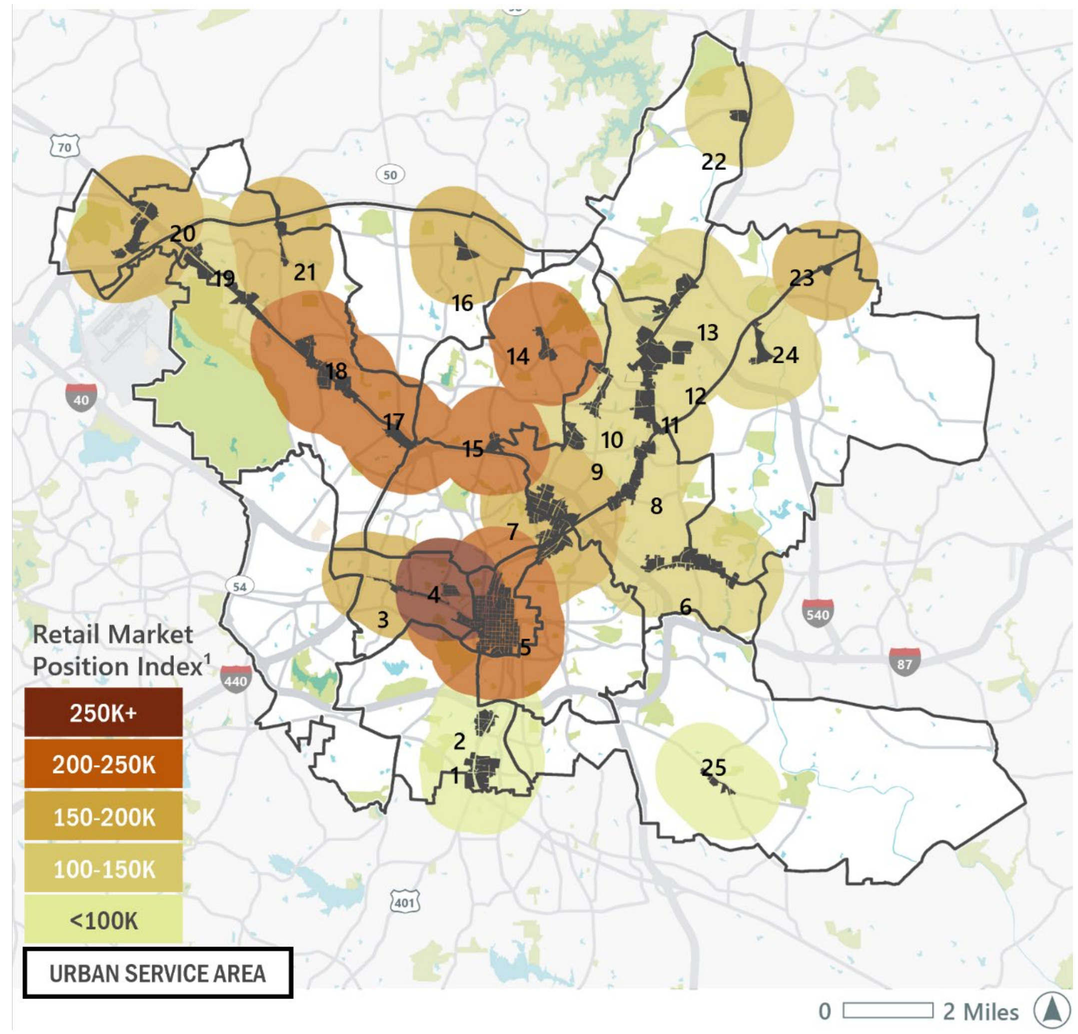
Retail Strips

Many older commercial corridors like Capital Boulevard and New Bern Avenue still function as strip retail. These areas don't perform at the same level as regional centers and they tend to have higher vacancy rates. However, they are important because they provide basic goods and services to communities that might not have access to major centers or walkable districts.

Walkable Retail

In Downtown and other central areas like Hillsborough Street and Village District, walkable retail is becoming stronger as more people live, work, and shop in the same general area. Proximity to housing, transit, and employment generally helps these areas have high rental rates and relatively low vacancy rates.

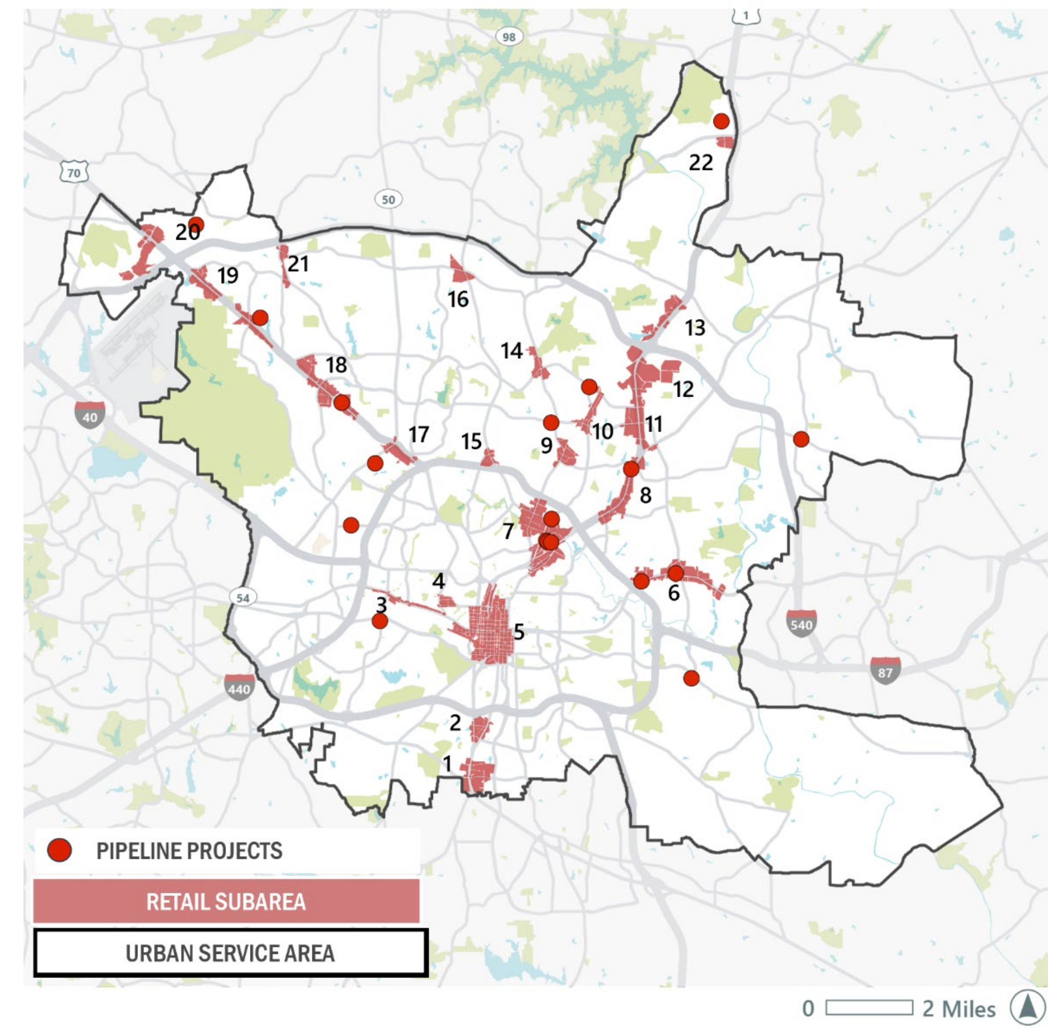
2023 Market Position Index



Note: Retail Market Position Index is calculated as the median household income multiplied by total households divided by acreage for a one-mile radius of each retail subarea. Subareas 23, 24, and 25 were added for this analysis to capture market position of smaller retail clusters in the eastern portions of Raleigh.

Source: ACS 5-Year Estimates, Esri Business Analyst, SB Friedman

Current Retail Pipeline



Note: Retail pipeline includes proposed projects and projects under construction.

Source: CoStar retrieved on September 5, 2025, SB Friedman

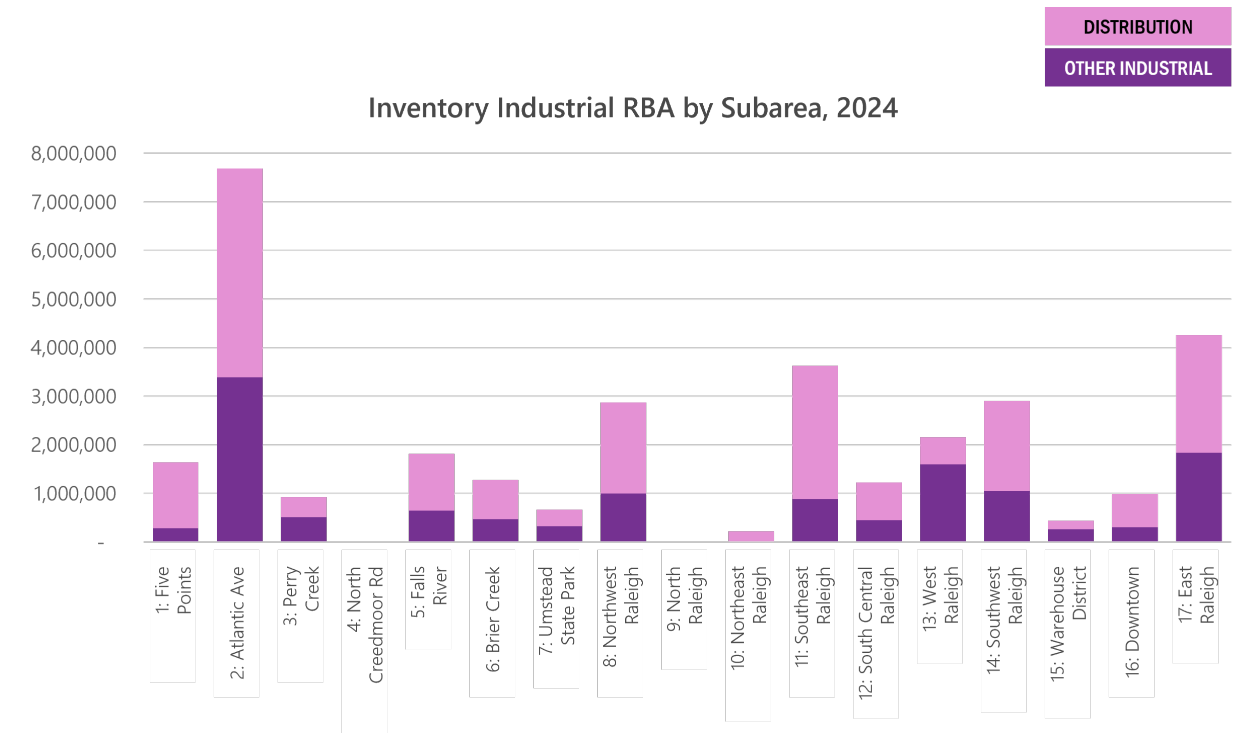
Industrial Development

There are approximately 32 million square feet of industrial real estate in Raleigh, two million of which were built since 2010. Many industrial properties are located along the CSX and Norfolk Southern rail rights-of-way, which traverse the City and connect it to the broader freight rail network. Sixty percent of Raleigh's total industrial is distribution-related, including warehouses, trucking centers and other logistics-related property.

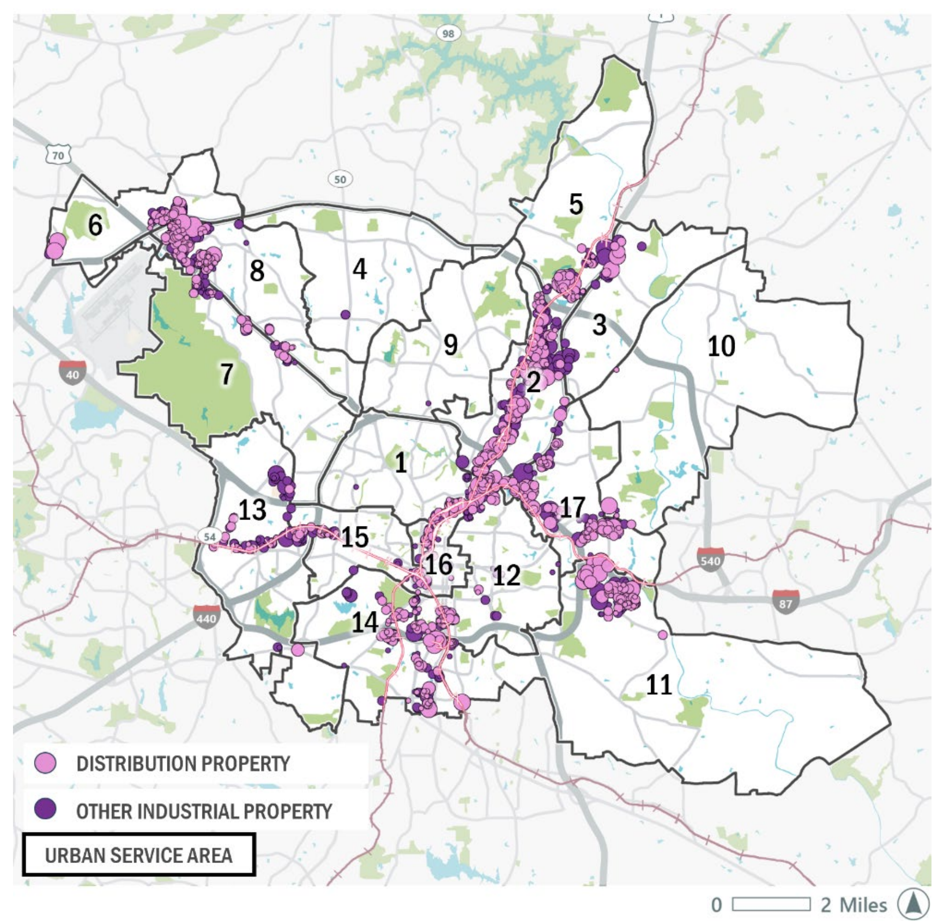
Half of industrial real estate is located in subareas that include freight rail corridors. Atlantic Avenue, which includes the CSX rail-right-of-way, has 7.6 million square feet of industrial space. Downtown, Falls River, West Raleigh, Southwest Raleigh, and South Central Raleigh, which also have primary access to freight rail, also include significant industrial square footage.

As freight has shifted more to trucking in the last 50 years, industrial clusters have emerged in strategic locations along the interstate highway network. The I-540/US-70 interchange in Northwest Raleigh, and the I-440/I-87 interchange in Southeast Raleigh are two such areas. They collectively comprise 6.5 million square feet of industrial development.

2024 Inventory Industrial Rentable Building Area (RBA) by Subarea

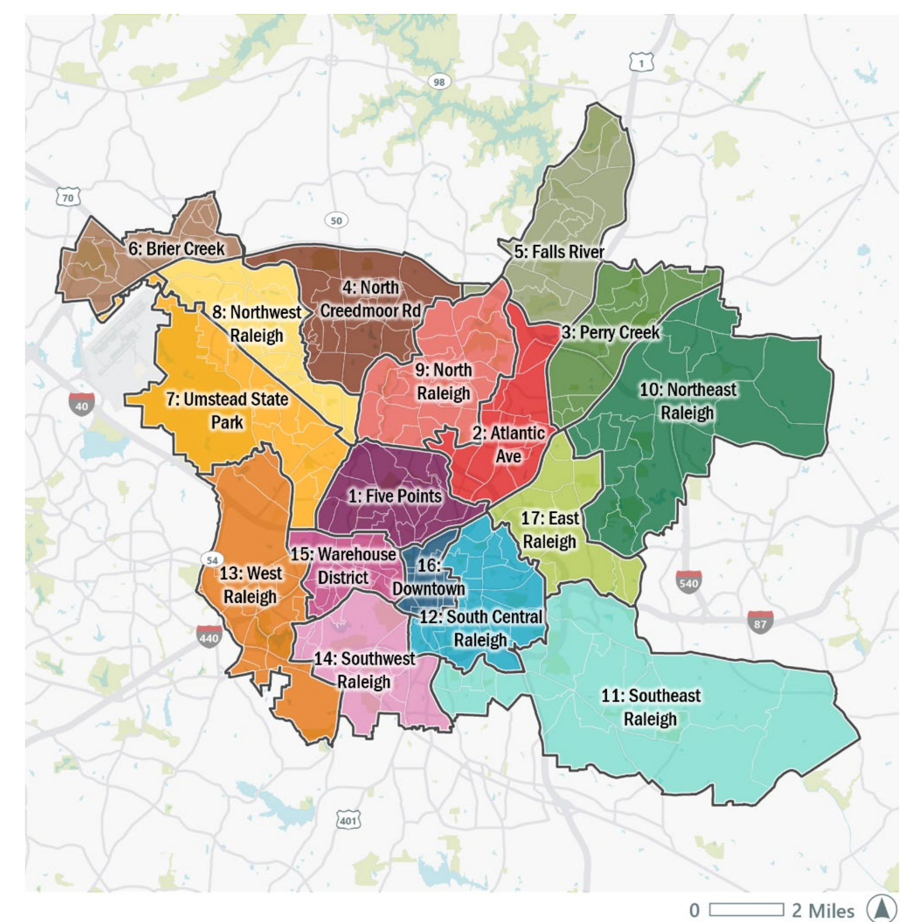


Industrial Inventory



Source: CoStar retrieved on October 14, 2025, SB Friedman

Subareas



Sources: ACS 5-Year Estimates, SB Friedman

Rezoning Trends

Recent rezoning trends in Raleigh reflect a strong push toward infill and redevelopment, with activity concentrated in several key geographies: Downtown, the Hillsborough Street corridor, and areas within emerging Bus Rapid Transit (BRT) corridors.[16] Downtown rezonings have allowed for high-scale mixed-use districts such as DX-20 and DX-40, which permit heights up to 20 and 40 stories.

Along major transit corridors, Raleigh has created Transit Overlay Districts (TODs) covering parcels within roughly one-quarter mile of planned BRT routes. TOD zoning promotes compact, walkable development by encouraging a mix of uses and requiring pedestrian-oriented design features, while also integrating bicycle and streetscape improvements. These rezonings are influencing growth patterns: more than 80% of Raleigh's active mixed-use development pipeline is now located within a half-mile of proposed BRT routes.[17] Mixed-use allows multi-family housing to integrate with work, shop, and play in a walkable, transit-accessible environment

Along Hillsborough Street, rezonings have supported student housing, mixed-use towers, and retail development serving NC State University and surrounding neighborhoods. In older suburban corridors, rezoning petitions are increasingly tied to the conversion of aging shopping centers and commercial strips into mixed-use districts, consistent with Comprehensive Plan policies to retrofit suburban corridors and centers into walkable mixed-use spaces.

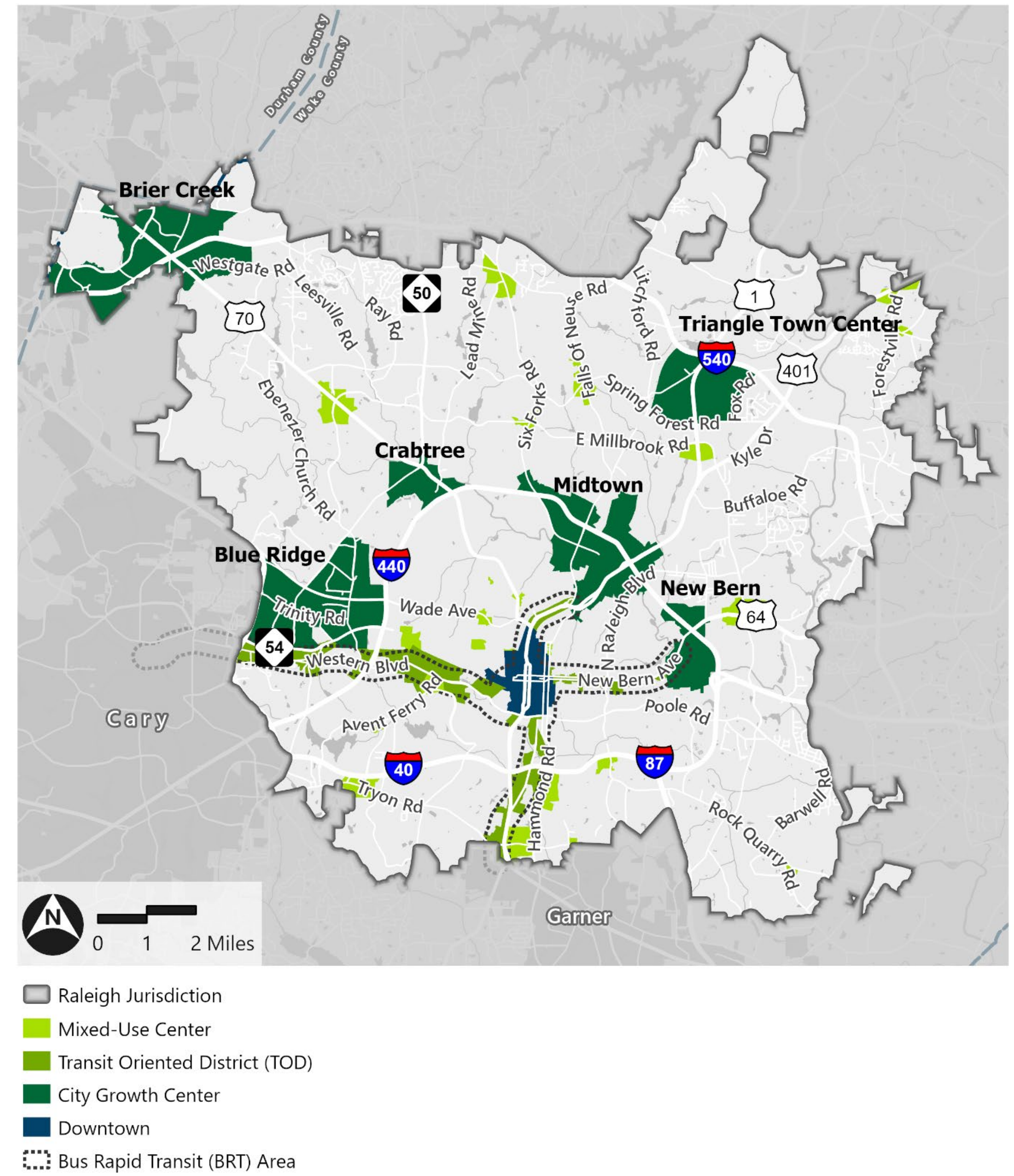
Growth Framework and Urban Form

The Growth Framework Map establishes the City's long-term geographic structure, identifying the centers, corridors, and districts where Raleigh intends to focus growth and the areas it seeks to preserve. Unlike the parcel-level zoning map, the Growth Framework Map operates at a citywide scale, providing a conceptual roadmap that ties together land use, transportation, infrastructure, and environmental priorities. It was first introduced with the 2030 Comprehensive Plan as a response to decades of outward suburban expansion.

At the heart of the Growth Framework Map are two key elements:

- **City Growth Centers**: Places like Downtown, North Hills, and Crabtree Valley are identified as high-intensity mixed-use hubs where jobs, housing, retail, and cultural activities should concentrate. These centers are designed to absorb a significant share of Raleigh's population growth while fostering vibrant, walkable environments.
- **Growth Corridors**: Major transportation routes such as New Bern Avenue, Capital Boulevard, and South Wilmington Street are designated as corridors for transit-oriented development. These corridors are planned to support higher densities, missing middle housing, and mixed-use redevelopment, often tied to the planned BRT network.

Growth Framework



Source: Raleigh Planning

16 City of Raleigh Rezoning Cases Map

17 GoRaleigh BRT Plans

Downtown Raleigh

Downtown Raleigh has experienced transformative development over the past two decades. Since 2015, the Downtown population has increased by 101%, and $8.3 billion has been put in the development pipeline.[18] Downtown is seeing several parcels rezoned to allow taller building heights and mixed-use development. Since 2015, Downtown Raleigh has added 5,970 new housing units, with 1,259 units under construction, and 6,444 units planned as of 2025.[19] Of the 71 projects either completed since 2023, currently under construction, or planned, approximately 40 of them are mixed-use residential projects. [20] Additionally, the Warehouse District, where Raleigh Union Station is located, is set to add more units than any other Downtown district. [21]

Raleigh Union Station opened in 2018 as a modern transportation hub. With the opening of RUS Bus, a bus transfer station at Raleigh Union Station, in 2025, the hub provides direct access to Amtrak's intercity services, planned commuter rail, intercity bus carriers, and local GoRaleigh and GoTriangle routes. Development around Raleigh Union Station has capitalized on this accessibility. The Dillon Building set the stage for high-rise residential, office, and retail projects, while subsequent investments have brought thousands of additional housing units into the Warehouse District pipeline.

Downtown Raleigh Statistics

Type	Completed Since 2015	Under Construction	Planned and Proposed
Projects	**90**	**10**	**40**
Investment	$3,161,908,161	$1,535,900,000	$3,621,631,730
Square Feet Office Space	1,984,089	22,800	368,392
Residential Units	5,970	1,259	6,444
Hotel Rooms	931	204	1,412
SF Retail	662,538	66,093	253,624

Source: Downtown Raleigh Alliance: State of Downtown Raleigh 2025

Growth Centers

Beyond Downtown, the Comprehensive Plan identifies several secondary regional centers that function as high-intensity mixed-use hubs. North Hills (Midtown Raleigh) has evolved from a suburban shopping mall into a major mixed-use district featuring high-rise residential towers, offices, retail, and entertainment. As one of the region's largest mixed-use districts, North Hills contains 3,000 residential units, 2 million square feet of office, and 1.2 million square feet of retail across its campus, with additional height/rezoning activity underway in the Main and Lassiter districts. Ongoing projects such as The Eastern residential tower and the Main District expansion reflect Midtown's continued role as a growth anchor north of Downtown. This consists of including a 12-story residential tower plus 346,000 square feet of new office in two buildings and 100,000 square feet of ground-floor retail, reinforcing the district's role as a true live-work-play center.[22, 23]

Crabtree Valley, located in northwestern Raleigh along the I-440 Beltline, remains a significant retail destination and is positioned to transition into a more mixed-use regional center, though redevelopment has progressed more slowly than in North Hills. The recent Crabtree Terrace project delivered 145,000 square feet of Class A office and 28,000 square feet of retail in 2019, and the mall's new ownership (2025) has announced $60 million in near-term reinvestment while exploring longer-term redevelopment options – consistent with the area's adopted planning guidance for offices and medium-scale housing. [24 25]

The Village District (formerly Cameron Village) continues to serve as a vibrant, centrally located commercial hub, balancing retail with opportunities for additional mixed-use and residential infill. As a historic mixed-use center, development continues to intensify through targeted infill, creating a new hotel and apartment building. The Berkshire Village District added 295 apartments and over 28,000 square feet of ground-floor retail in a five-story mixed-use building. This serves as an example of incremental densification that supports a walkable and centrally located hub. [26, 27]

Brier Creek, located in Northwestern Raleigh, is a suburban regional employment center historically characterized by large-format shopping centers and office parks. In recent years, however, the City's area planning framework and ongoing private-sector reinvestment have facilitated infill and retrofit development, like Brier Creek Commons. This type of development is gradually shifting the community away from autocentricity towards higher-density mixed land use patterns and pedestrian connectivity.

Triangle Town Center, a conventional suburban mall located at the intersection of Capital Boulevard (US 1) and I-540, is a potential terminus for a future BRT line and is well-positioned for future transit-oriented development. Although the property currently hosts surface parking and low-density commercial pads, New York-based real estate developer Summit Properties USA purchased the mall in 2024 with the intention to focus on redevelopment projects and capital improvements, signaling future investment in alignment with Raleigh's long-range policy direction: prioritizing the integration of land use and transportation near major trip generators.[28]

Community and Neighborhood Centers

Raleigh's framework also recognizes the importance of community and neighborhood-scale centers, many of which are transitioning from aging strip retail centers into walkable, mixed-use hubs. Policies in the 2030 Comprehensive Plan support the redevelopment of underutilized shopping centers into vibrant, pedestrian-friendly districts with housing, services, and transit access.

Examples include:

- Redevelopment activity along Capital Boulevard, where former industrial and retail parcels are being converted into housing and mixed-use projects.
- The emerging West End corridor in the Warehouse District near Dix Park, the Raleigh Convention Center, and Red Hat amphitheater, is evolving into a major residential and entertainment district.
- Community-serving centers along Blue Ridge Road and Western Boulevard, where proximity to employment centers and BRT corridors is shaping new development opportunities.

18 Downtown Raleigh Alliance 2025 State of Downtown Report
19 Ibid
20 Ibid
21 Ibid
22 Visit North Hills, The Eastern.
23 "Kane Realty returns with rezoning for North Hills," *Axios Raleigh*, July 23, 2025.
24 *Crabtree Terrace*, project details reported in *Triangle Business Journal*, 2019.
25 "Crabtree Mall's new owner invests $60M," *Axios Raleigh*, July 2025.
26 City of Raleigh. *Rezoning Cases and Major Site Plans: Village District*, 2023.
27 City of Raleigh. *2030 Comprehensive Plan Update.* Raleigh, NC: City of Raleigh Planning Department, 2022.
28 https://www.newsobserver.com/news/business/real-estate-news/article296813199.html

Raleigh Business Alliances

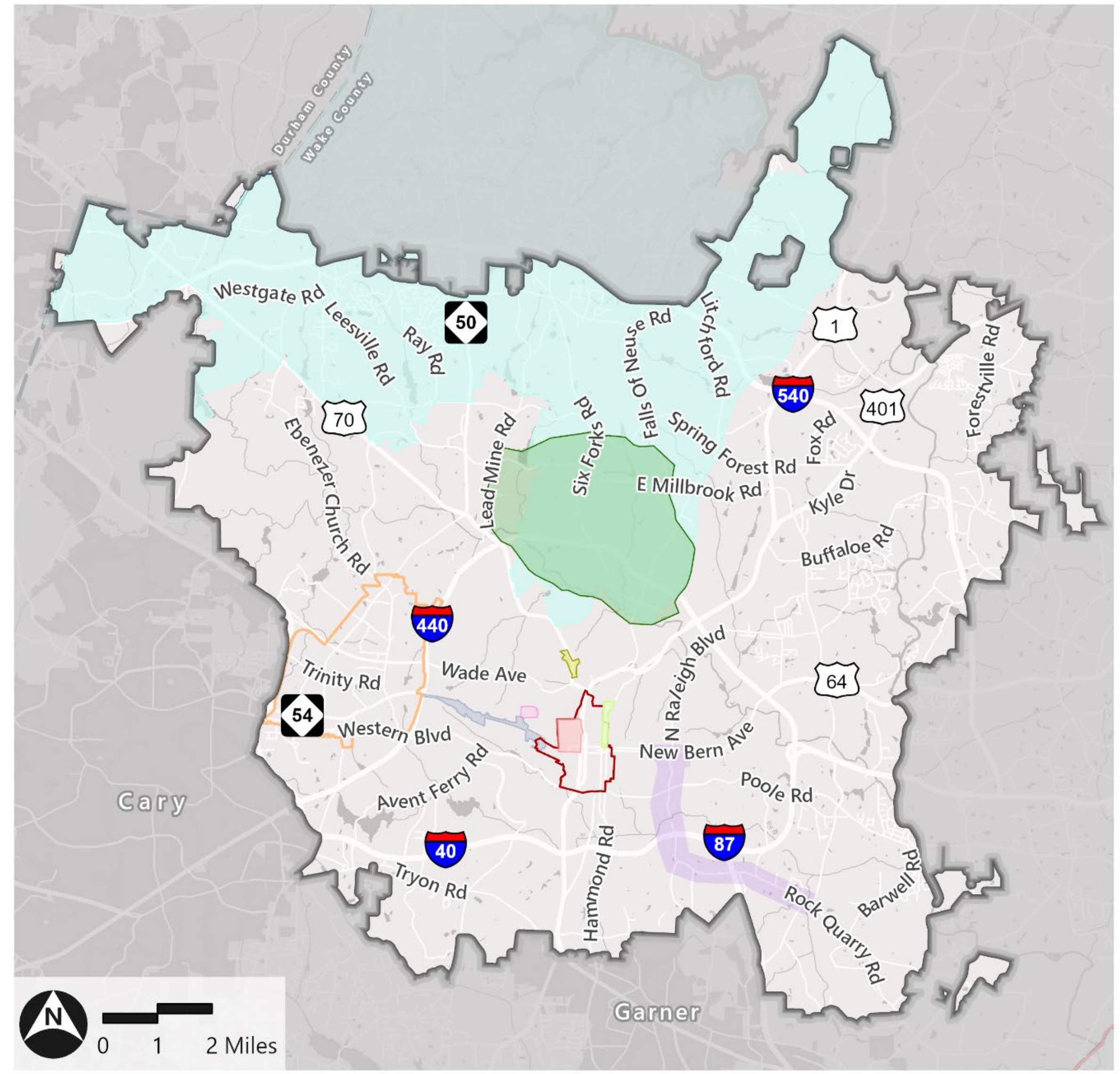
Business alliances are locally focused organizations that support small, independent businesses by connecting them to resources, relationships, and opportunities across the City. Through partnerships with the City and the broader business ecosystem, these alliances help strengthen entrepreneurship, encourage innovation, and contribute to a vibrant local economy.

While each alliance has its own focus and approach, they commonly support businesses through:

- Vendor events and business directories
- Marketing, promotion, and advertising support
- Networking, partnerships, and workforce or business training
- Research, planning, and advocacy on behalf of local businesses.

Together, Raleigh's Business Alliances play a key role in helping small businesses grow, collaborate, and thrive.

Business Alliances



Raleigh Jurisdiction

Business District Associations

- Midtown Raleigh Alliance
- North Raleigh Chamber of Commerce
- Glenwood South Neighborhood Collective
- Village District
- Rock Quarry Road Business Alliance
- Five Points Business District Association
- West Raleigh Alliance
- Person Street Partnership
- Downtown Raleigh Alliance
- Hillsborough Street Community Service Corporation
- Triangle ArtWorks

Source: Raleigh Economic and Social Advancement Department

Frequent Transit Network

Raleigh's centers-and-corridors framework emphasizes that the City's future growth cannot be understood solely through its nodes of activity; it is equally defined by the corridors that connect them. Corridors serve as the "connective tissue" of the urban structure, linking Downtown, regional centers, and community-scale hubs into a coherent network. They are also the focus of Raleigh's Frequent Transit Network and the City's BRT system, which includes a network of fixed route bus lines with 15-minute service and four BRT corridors radiating North, East, South, and West from Downtown (shown on the next page).[29] Together, these provide the foundation for transit-oriented redevelopment.

Historically, many of these corridors developed as auto-oriented commercial strips—lined with strip malls, warehouses, and big-box retail that sprawled outward in the latter half of the twentieth century. While these land use patterns met the needs of a car-dependent era, they left behind fragmented pedestrian environments and large expanses of underutilized land. Today, guided by the 2030 Comprehensive Plan and subsequent rezonings, these same corridors are being re-envisioned as walkable, transit-supportive boulevards, designed to concentrate growth where infrastructure and mobility investments are strongest.[30]

Major Growth Corridors

New Bern Avenue Corridor

Stretching east from Downtown through some of Raleigh's most transit-dependent neighborhoods, New Bern Avenue is a cornerstone of the City's BRT strategy. Reconfiguration of the roadway for BRT will include dedicated bus lanes, additional sidewalks, and other first and last mile improvements. Transit overlay zoning encourages denser, transit-supportive development along the corridor. Since 2015, more than 2,500 housing units have been permitted within a half mile of the corridor, representing nearly 20% of all multifamily units citywide during this period[31].

The City has made a series of strategic investments along the corridor. These include the East College Park redevelopment, Duplex Village, and the former DMV site, each of which will play a role in advancing affordable housing, economic development, and transit-oriented development. The East College Park redevelopment repurposes aging commercial parcels into a mixed-use community that includes affordable housing, commercial space, and a bus station. Duplex Village, acquired by the City in 2021, is planned for affordable housing. The City's acquisition of the former DMV site in 2024 represents one of the City's largest investments. Informed by extensive community engagement and a market analysis, this redevelopment will leverage its location along the BRT route while honoring the history of the corridor. Together, these investments underscore the City's commitment to equitable growth and reinvestment along transit-rich corridors.

Western Boulevard Corridor

Western Boulevard connects Downtown Raleigh to NC State University, the State Fairgrounds, and Cary, serving as both an institutional and residential spine. Redevelopment along this corridor is increasingly shaped by student housing demand, institutional partnerships, and transit investments. Over 1,800 new units have been approved along the corridor since 2015, with mixed-use student housing projects dominating the pipeline.[32] Much of this activity was enabled by the application of a transit overlay district (TOD), which allows and encourages mid-rise development around station nodes. With a planned BRT route, Western Boulevard is poised to become a model of higher-scale, mixed-use development that leverages its role as a regional connector.

South Wilmington Street Corridor

This corridor has historically been defined by industrial and commercial uses south of Downtown, but its role is changing rapidly. Rezoning and redevelopment activity linked to Dix Park, Union Station, and nearby transit-overlay districts have positioned South Wilmington Street as a key site for new multifamily housing, retail, and employment space. Between 2018 to 2023, more than 1.5 million square feet of residential and mixed-use floor area were entitled along the corridor, concentrated near Dix Park and Union Station South. Its transformation highlights how former industrial corridors can be reimagined as mixed-use extensions of the urban core.

Capital Boulevard Corridor

Capital Boulevard is largely auto-oriented and dominated by strip retail and light industrial parcels. Its designation as a growth corridor and proximity to Downtown position Capital Boulevard for a gradual transition into a mixed-use, transit-ready environment. Since 2020, roughly 1,200 multifamily units have been entitled along the corridor, many on underutilized big-box and retail parcels.[33]Redevelopment potential along Capital Boulevard will be central to Raleigh's long-term strategy of accommodating accessible and equitable growth within its existing footprint.[34]

Other Secondary Corridors

Several other corridors—including Hillsborough Street, with its university orientation, and Blue Ridge Road, with its proximity to regional employment and cultural anchors—also play critical roles in the growth framework. These corridors accounted for nearly 10% of all rezoning cases approved since 2016. With its alignment with the planned Western BRT corridor, the Blue Ridge Corridor's aging industrial properties and low-density uses are targeted by the City for redevelopment. The corridor's potential for transit-integration and infill development positions it for transformation into a walkable, mixed-use growth center.

More than 80% of Raleigh's active multifamily pipeline is within a half-mile of a planned BRT route.[35] Four BRT corridors (seen on next page) radiating north, east, south, and west from Downtown, and a network of fixed route bus lines with 15-minute service. This concentration demonstrates how transportation investment is directly shaping development patterns, reinforcing the Comprehensive Plan's goal of linking growth with transit and creating a more sustainable, polycentric urban form.[36]

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[29] City of Raleigh. *2030 Comprehensive Plan Update.* Raleigh, NC: City of Raleigh Planning Department, 2022

[30] City of Raleigh. *Comprehensive Plan Annual Progress Report, FY2022.* Raleigh, NC: City of Raleigh Planning Department, November 2023

[31] City of Raleigh, Building Permits Dataset, 2015–2023

[32] City of Raleigh, Building Permits Dataset, 2015–2023

[33] Citylbid

[34] City of Raleigh. *Capital Blvd. North Corridor Study*

[35] City of Raleigh Rezoning Cases Map

[36] GoRaleigh. *Bus Rapid Transit (BRT) Plans.* Raleigh, NC: City of Raleigh Transit Division, accessed 2025

Urban Form Map

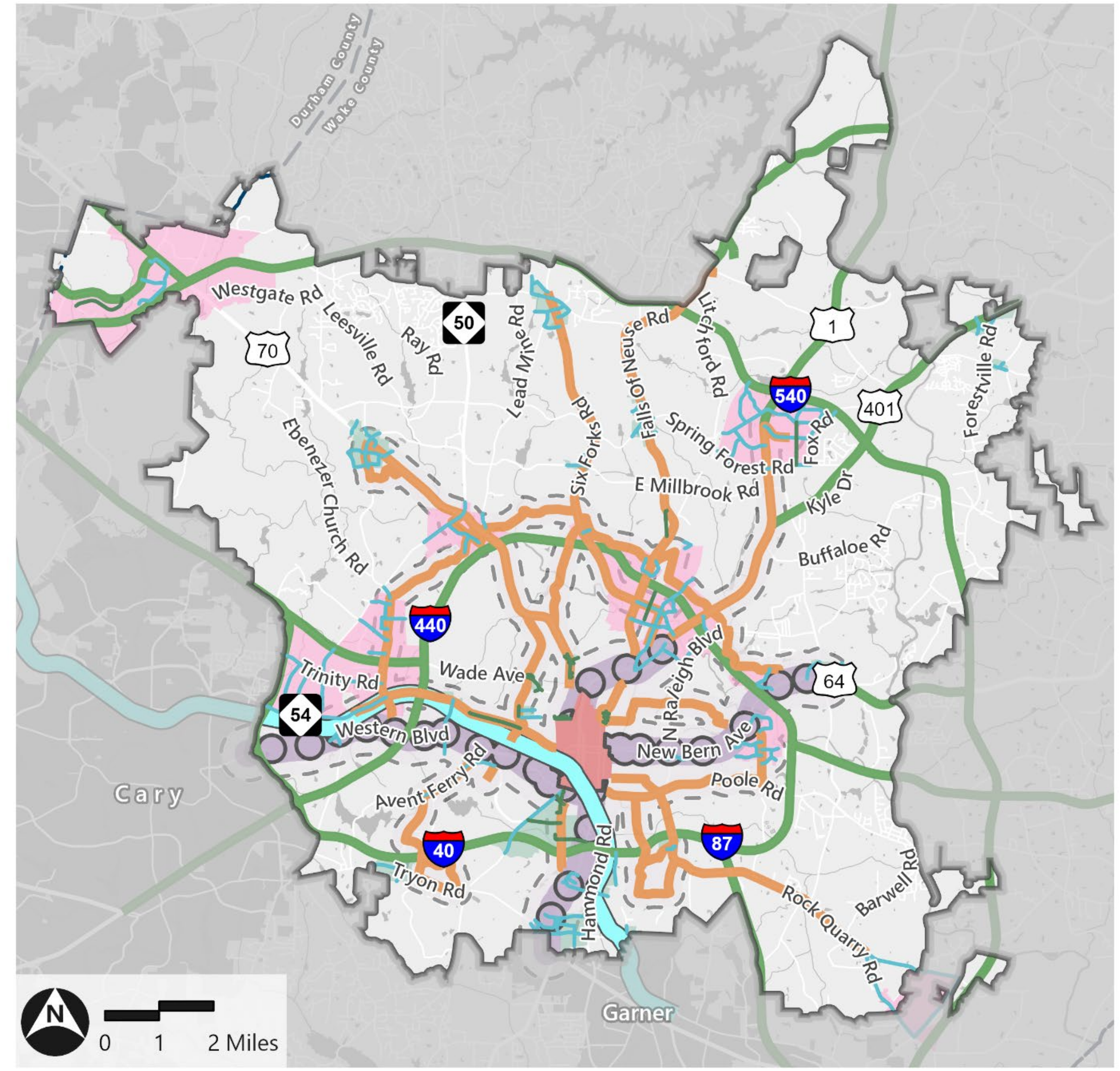
The Urban Form Map (UFM) shows how Raleigh organizes growth, not only by location, but by the type of development and its relationship to the public realm. The UFM was adopted as part of the 2030 Comprehensive Plan. It reflects a shift from regulating land use alone to shaping urban form. This shift includes placement, frontage, and how development engages streets, sidewalks, and surrounding neighborhoods.

The UFM establishes a framework of centers and corridors where different forms of development are anticipated over time. With these areas, zoning and frontage standards are used to guide how buildings orient to streets, how parking is accommodated, and how pedestrian environments are created. Urban, hybrid, and suburban frontage types are applied based on context, allowing development patterns to respond to varying levels of intensity, multimodal access, and surround land uses.

Rezoning trends and development patterns since 2009 have shifted to generally align with the UFM. Higher-intensity and mixed-use development is concentrating within the mapped centers and along key corridors, and within BRT and Frequent Transit Areas. Lower-intensity development remains focused outside of the centers and corridors where a suburban frontage and more auto-oriented designs prevail.

- **Corridor Types**: The UFM distinguishes between corridors that should evolve as "urban thoroughfares", encouraging multiple modes, "parkway corridors", accommodating auto-oriented travel, and "main streets", accommodating pedestrian-oriented retail and lower-scale development. It also provides guidance on corridors that should transform into transit emphasis corridors, designed for walkability, transit access, and mixed-use redevelopment connecting city growth centers.
- **Center Types**: Growth centers are further differentiated by scale and form. For example, Downtown is mapped for high-rise, regional-scale intensity, while neighborhood centers may be mapped for mid-rise, community-scale development that blends into surrounding residential areas.

Urban Form



- Raleigh Jurisdiction
- Main Street
- Urban Thoroughfare
- Transit Emphasis Corridor
- Parkway Corridor
- Commuter Rail Corridor
- Transit Station Area
- Mixed-Use Center
- Bus Rapid Transit (BRT) Area
- City Growth Center
- Downtown
- Frequent Transit Area

Source: Raleigh Planning

Future Land Use Map

The Future Land Use Map (FLUM) provides the geographic framework to guide the City's land use policies and development decisions. The map was adopted as part of the 2030 Comprehensive Plan. The FLUM is used to help determine whether proposed changes to zoning are consistent with the Plan. Where zoning maps establish detailed requirements for setbacks, height, use, parking, and other attributes, the FLUM recommends a range of potentially appropriate land uses and intensities.

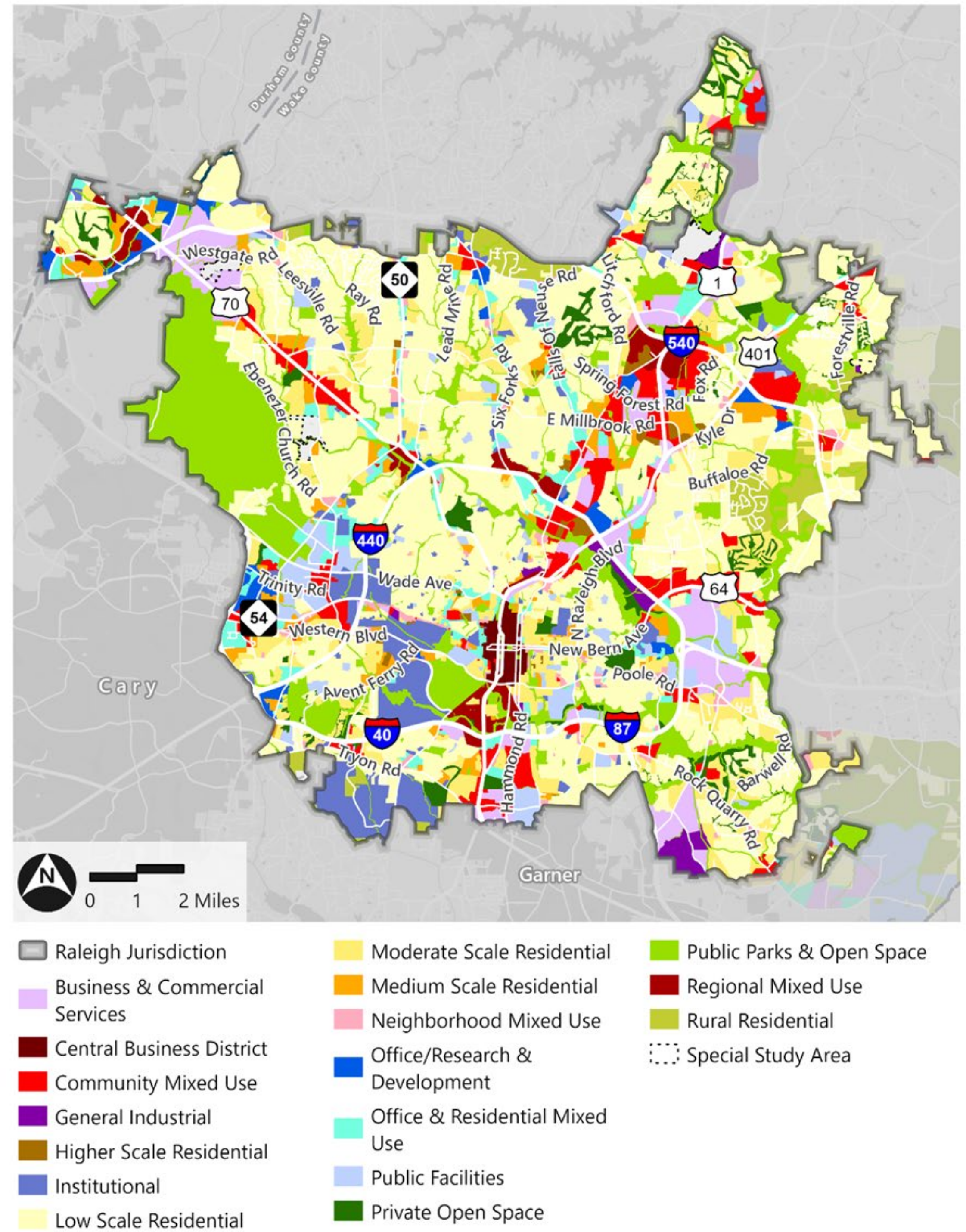
The FLUM supports a growth strategy that has shaped the City's development patterns over the last two decades:

› *Shift Toward Mixed-Use and Compact Development*: Raleigh is transitioning from low-scale, disconnected land uses to more mixed-use, compact, and sustainable urban forms. This shift aims to support efficient public services, enhance transportation networks, preserve open spaces, and reduce the negative impacts of low-intensity development.

› *Integration with Transit Infrastructure*: Policies have been developed to align Raleigh's Comprehensive Plan with the Wake County Transit Plan. These include incorporating provisions for BRT corridors and planned commuter rail service, promoting transit-oriented development, and revising policies to better reflect the importance of transit in future planning.

› *Infill and Redevelopment Initiatives:* Raleigh has been championing infill development and the revitalization of underperforming commercial corridors. Newer policies encourage the redevelopment of these areas to complement economic development efforts and improve the overall urban environment.

Future Land Use



Source: Raleigh Planning

4

Transportation and Mobility

Raleigh's transportation network is shaped by rapid population growth, shifting travel behaviors, and evolving land use patterns. This chapter examines how people move throughout the City and highlights key trends in driving, transit use, biking, and walking. It also discusses investments in transit, Vision Zero safety initiatives, and expanded sidewalk and greenway networks. These indicators show both progress and gaps. While multimodal options are expanding, access, safety, and connectivity remain uneven across communities.

Key Takeaways

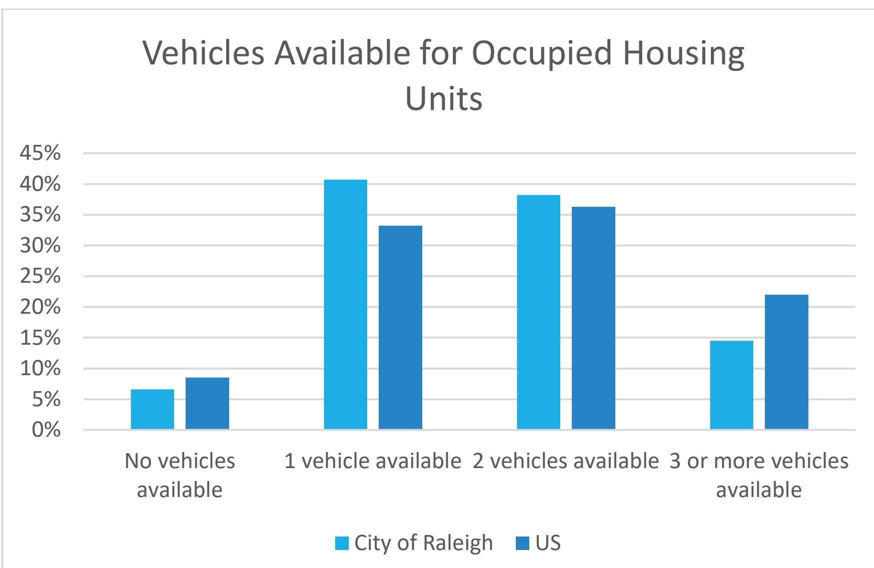
- **Raleigh remains auto dependent but travel behaviors are shifting.** Since 2009, the percentage of people who drove alone decreased, while the percentage of people who work-from-home grew. Transit, walking, and biking remain modest citywide.
- **Since the Covid-19 pandemic, transit ridership has rebounded and is poised for growth with BRT corridors**. GoRaleigh boardings increased sharply from pandemic lows, and planned BRT investments are expected to improve travel times, reliability, and access along New Bern Avenue, South Wilmington Street, Western Boulevard, and Capital Boulevard.
- **Sidewalk, bicycle, and greenway networks are expanding.** More than 1,100 miles of sidewalk, 100 miles of bikeways, and 117 miles of greenways reflect sustained investment in multimodal transportation and active mobility. The City's Sidewalk Prioritization Model is addressing sidewalk gaps in historically underserved areas.
- **Through its Vision Zero commitment, the City is focused on traffic safety, prioritizing people who walk and bike.** Serious injuries and fatalities—particularly among pedestrians—have increased, with high-injury corridors like New Bern Avenue, Capital Boulevard, Western Boulevard, and Atlantic Avenue accounting for a disproportionate share. Guided by Vision Zero, the City has shifted from isolated spot fixes toward systemic, corridor-wide improvements.
- **Parking patterns and reforms are reshaping development and mobility.** The elimination of parking minimums, growth of structured parking in dense areas, and ongoing redevelopment of large surface lots signal a transition toward more compact and transit-supportive urban forms, particularly in Downtown Raleigh.

Travel Patterns and Modal Shifts

Car Ownership Rates

Vehicle ownership in Raleigh is approximately 3% higher than the national average. As of 2024, households in Raleigh averaged two vehicles per household. Between 2015 and 2022, vehicle ownership in Raleigh remained relatively stable, with one-vehicle households consistently representing the largest share of households at 40%. However, there was a slight increase in the percentage of households with three or more vehicles. The proportion of zero-vehicle households remained low, under 6%, concentrated in areas with higher poverty or senior populations (see Chapter 2 on Population and Demographics and Chapter 5 on Housing).

2023 Number of Vehicles Per Household



Source: ACS 5-Year Estimates

Commute Modes

How People Travel

Since 2009, the percentage of people who drove alone decreased, while the work-from-home percentage grew. Transit, walking, and biking remain modest citywide, yet the rise of rideshare and ongoing investment along key corridors suggest opportunities to expand mode choice where land use and service improvements align.

2009 and 2023 Commuter Modes

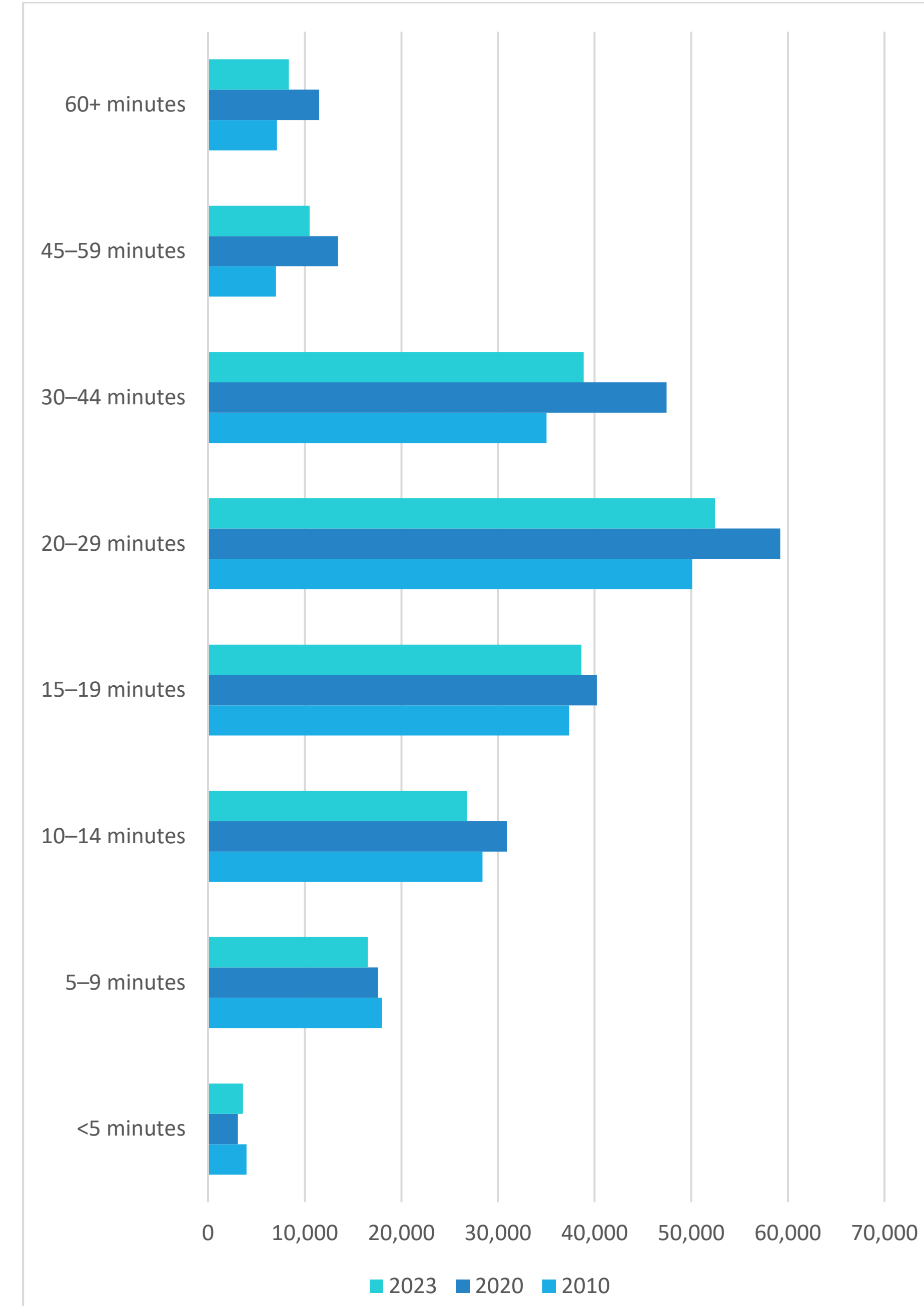
Commute Mode	2009	2023
Drove alone	78.86%	65.1%
Carpooled	10.86%	6.6%
Worked from home	5.38%	23.4%
Public transportation	~2%	~2%
Walked	~2%	~1.5%
Bicycle	~0.4%	~0.4%
Taxi/motorcycle/other	<1%	<1%

Source: ACS 5-Year Estimates

How Long Trips Take

The City's mean travel time to work is 23.6 minutes, slightly shorter than the national average of 26.6 minutes.[37] The majority of commuters have a 15- to 45-minute commute. These commutes have seen an increase in share since 2010. Commutes between five and 15 minutes have seen a decrease in share since 2010. While commuters traveling between 45 minutes to over an hour represent a smaller share of the total, their share has increased since 2010. The share of commuters in each category, except under five minutes, has decreased since 2020, with the largest decrease in the 30–44-minute category.

2010-2023 Commuters by Travel Time to Work



Source: ACS 5-Year Estimates

[37] US Census Data

Vehicle Miles Traveled Trends and Commute Patterns

Vehicle Miles Traveled (VMT) measures the total miles driven by vehicles for a specific area. In Raleigh, the impacts of the pandemic briefly reduced VMT. Levels have rebounded, though not yet to pre-2020 peaks.

Highest VMT is observed in North Raleigh, near the City limits, and Southeast Raleigh, where I-40 and I-440 converge. The areas with the lowest VMT are compact, transit-oriented neighborhoods, Downtown, and near city growth centers (see Chapter 3 Raleigh Growth Framework map).

Telework and Distributed Employment Centers

The COVID-19 pandemic triggered a structural transformation in commuting behavior, most notably through the widespread adoption of telework. In Raleigh, this shift has proven durable. Approximately 23% of workers in Raleigh now work from home, up from less than 5% in 2019, a more than fivefold increase in four years.[38] Solo driving has declined slightly, while carpooling and public transit use have remained relatively stable.

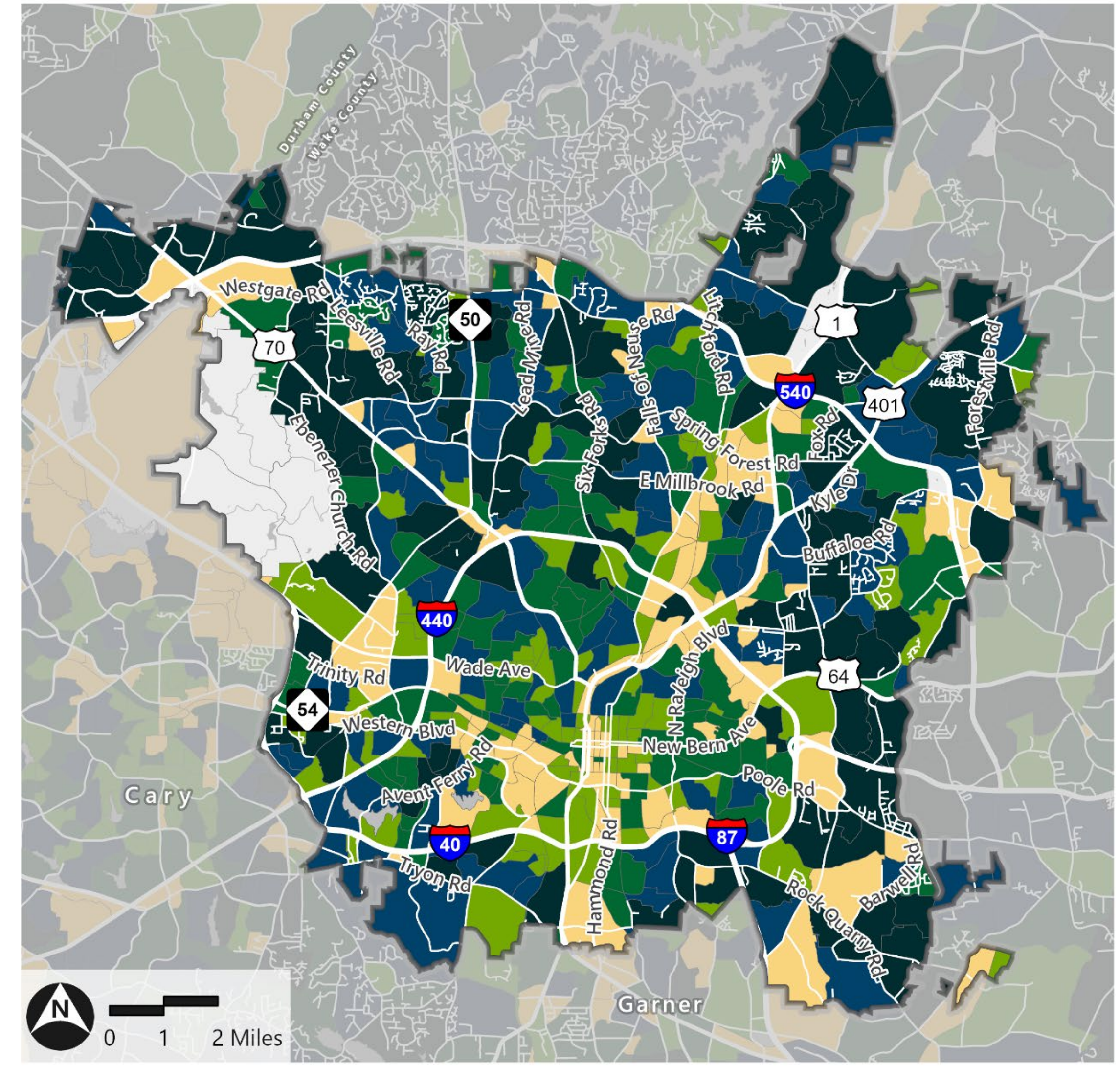
Rise of Distributed Employment Centers

Along with the rise in telework, Raleigh is seeing office and commercial hubs emerging outside of the Downtown core in areas including:

- North Hills/Midtown
- Brier Creek
- Durham-RTP corridor
- Southeast Raleigh mixed-use centers
- Wake Forest Road and suburban office parks

The rise in employment centers offering flexible coworking spaces or hybrid office environments may support new patterns of mobility, varied hours, and increased demand for neighborhood-scale services and amenities.[39] More employment options throughout the City could decrease average commute times.

Total Vehicle Miles Traveled (VMT)



Raleigh Jurisdiction

Total VMT

- No Data
- Under 2,200
- 2,201 to 5,600
- 5,601 to 9,600
- 9,601 to 16,800
- More than 16,800

Source: Raleigh Transportation

[38] 2023 ACS 5-Year Estimates

[39] North Carolina Department of Commerce *NC's Most Popular Places for Working from Home*

Multimodal System Development

Transit Ridership Trends

Prior to 2020, GoRaleigh carried more than 5.5 million annual boardings in Raleigh, with GoTriangle adding another 2.1 million in the Triangle region for a combined total of nearly 7.7 million annual riders.

Over the past decade Raleigh has steadily modernized and expanded its bus network. The City has upgraded transfer hubs, added real-time tracking, extended evening and weekend service, launched fare-free youth and piloted access programs, and improved fleet, signage, and rider information. A major milestone was the 2015 rebrand of "Capital Area Transit" to GoRaleigh (which brought fleet and information-system improvements), followed by the 2016 voter-approved Wake Transit Plan that committed funding to higher frequency, longer service spans, and stronger regional connections. [40] The system's next big shift is BRT, with the New Bern Avenue BRT in design/early construction and three additional corridors (Western Boulevard, South Wilmington Street, and Capital Boulevard) in advanced planning.[41]

The onset of the pandemic in 2020 triggered a steep decline in ridership trends, with combined ridership dropping by more than one-third to just over 5 million boardings. There was a further decline in 2021 to 3.4 million boardings, the lowest levels in more than a decade.[42] Like transit systems nationwide, this decline reflected reduced commuting, service interruptions, and safety concerns.

Since 2021, ridership has steadily rebounded, though it has not yet reached pre-pandemic levels. In 2022, GoRaleigh boardings increased by nearly 110% from their 2021 low, reaching 4.6 million riders, while GoTriangle ridership grew by nearly 25%, reaching 1.5 million. Recovery has been especially strong along high-demand routes, including Route 300 (Raleigh–Cary), the busiest in the regional system.

Several factors have supported this recovery, including the restoration of fare collection, expanded Sunday and evening service, and increased frequency on high-demand routes. Looking ahead, planned BRT corridors are expected to further accelerate ridership gains by offering faster, more reliable, and higher-capacity service.

Transit Ridership Estimates (2019-2023)

Year	GoRaleigh Annual Boardings	GoTriangle Annual Boardings
2019	5.56 million	2.10 million
2020	3.67 million	1.35 million
2021	2.21 million	1.17 million
2022	4.61 million	1.46 million
Total	**16.05 million**	**6.08 million**

Source: Raleigh Transportation, Federal Transit Administration (FTA)

Sidewalk and Bicycle Lane Completion

Sidewalk and bicycle lane networks represent Raleigh's efforts to build a more equitable, accessible, and multimodal transportation system. These networks support short-distance trips, increasing first-mile/last-mile access to transit and providing safe mobility options for people without access to a vehicle. Over the last decade, Raleigh has expanded both its sidewalk and bicycle infrastructure.

Raleigh has taken a phased approach to sidewalk and bicycle lane development through:

- The Bicycle Transportation Plan (2016)
- The Pedestrian Plan (2019 Update)
- The Wake Transit Plan (2021)
- Vision Zero Comprehensive Safety Action Plan (2025)
- Active Mobility Plan (2025)

Sidewalk and Network Coverage

Raleigh's sidewalk network has grown steadily over the past decade. As of 2022, the City maintains more than 1,100 miles of sidewalks, with new mileage added through both City-led infill projects and requirements placed on private development. In 2021 alone, more than 12 miles of new sidewalks were constructed, demonstrating Raleigh's ongoing commitment to expanding walkability,[43, 44]

The City's Sidewalk Prioritization Model plays a central role in determining where investments are made. This model evaluates gaps based on equity, proximity to schools and transit, and pedestrian crash history, ensuring that funding is directed toward the neighborhoods where sidewalks are most urgently needed. This approach has led to targeted projects in Northeast and Southeast Raleigh, historically underserved areas where many residents rely on walking and transit for daily mobility.

The 2019 Pedestrian Plan Update identified more than 200 miles of missing sidewalks citywide, particularly along major arterials in suburban areas where traffic volumes are high and pedestrian infrastructure is sparse.

The Active Mobility Plan (AMP), passed in late 2025, provides guidance for a comprehensive active mobility network in Raleigh. Implementable projects will increase safety, increase transportation options, enhance connectivity, prioritize access to transit, and improve access to key destinations for all residents.[45]

Equity Considerations

Equity is central to understanding pedestrian mobility in Raleigh, as the residents who most rely on walking often face the greatest challenges in doing so safely and conveniently. Zero vehicle households make up a share concentrated in neighborhoods with higher poverty rates, older residents, people of color, and renters (see Chapter 2 on Population and Demographics and Chapter 5 on Housing).[46] Most prominently in Southwest and Southeast Raleigh where walking may not be a choice but a necessity for some to reach jobs, schools, grocery stores, and transit stops.

Additionally, Southeast and Southwest Raleigh have some of the largest sidewalk gaps. The City's Sidewalk Prioritization Model and its 2019 Pedestrian Plan Update address this imbalance by prioritizing equity, directing resources to areas where walking demand is high and safety risks are most acute. Early implementation has led to new sidewalk projects in underinvested neighborhoods, improving access for transit-dependent households.

Greenway Development

As of 2022, Raleigh's greenway network includes more than 120 miles of paved, multi-use trails, spanning over 28 distinct corridors.[47] This reflects a near doubling in miles of paved trails since the adoption of the 2009 Comprehensive Plan. The system continues to expand in both length and connectivity. Recent projects have focused on critical links like the Walnut Creek Greenway, which extends through Southeast Raleigh, and the Crabtree Creek Greenway, which bridges Midtown neighborhoods with Umstead State Park. Upgrades along the House Creek Greenway have further enhanced connectivity west of Downtown.

The long-term vision for Raleigh includes a fully connected greenway system of over 150 miles, with future trails planned to close network gaps,

[40] Wake County Transit Planning Advisory Committee; CAMPO. *Wake County Transit Plan..*
[41] City of Raleigh. *GoRaleigh 2040 Bus Development Plan*
[42] Go Forward NC *COVID-19 Impact Analysis*
[43] City of Raleigh. *Comprehensive Pedestrian Plan.* City Council
[44] City of Raleigh. *Sidewalk Petition Program Reform Memo*
[45] City of Raleigh *Active Mobility Plan*
[46] City of Raleigh *Active Mobility Plan*
[47] City of Raleigh *Active Mobility Plan*

improve access to transit, and serve a growing population. This buildout is guided by the 1989 Greenway Master Plan and coordinated with the City's broader land use and transportation goals. In 2020, the plan was updated with the Capital Area Greenway Master Plan (CAGMP), which continued to prioritize investment in existing trail as well as invest in new trail facilities. This was in an overall goal of accommodating the needs of an increasingly diversified group of users.

Bicycle and Network Connectivity

The 2025 Active Mobility Plan outlines projects to increase and improve access to greenways with bike paths and sidewalks. The priority network includes 12 miles of new neighborhood bikeways, 64 miles of new separated bikeways, and 45 miles of priority bikeway upgrades.

Additionally, the Bike Raleigh Plan, adopted in 2016, is the City’s long-term framework for expanding its bikeway network. The goal of the plan is to improve safety, comfort, convenience and accessibility for cyclists of all ages and abilities. The bike plan includes an inventory of existing conditions, a mapped vision of a future bike network, a prioritization matrix for projects, design guidelines, and implementation strategies. Current bike route coverage has significant gaps in northeast and northwest Raleigh.

Gaps in the Greenway Network

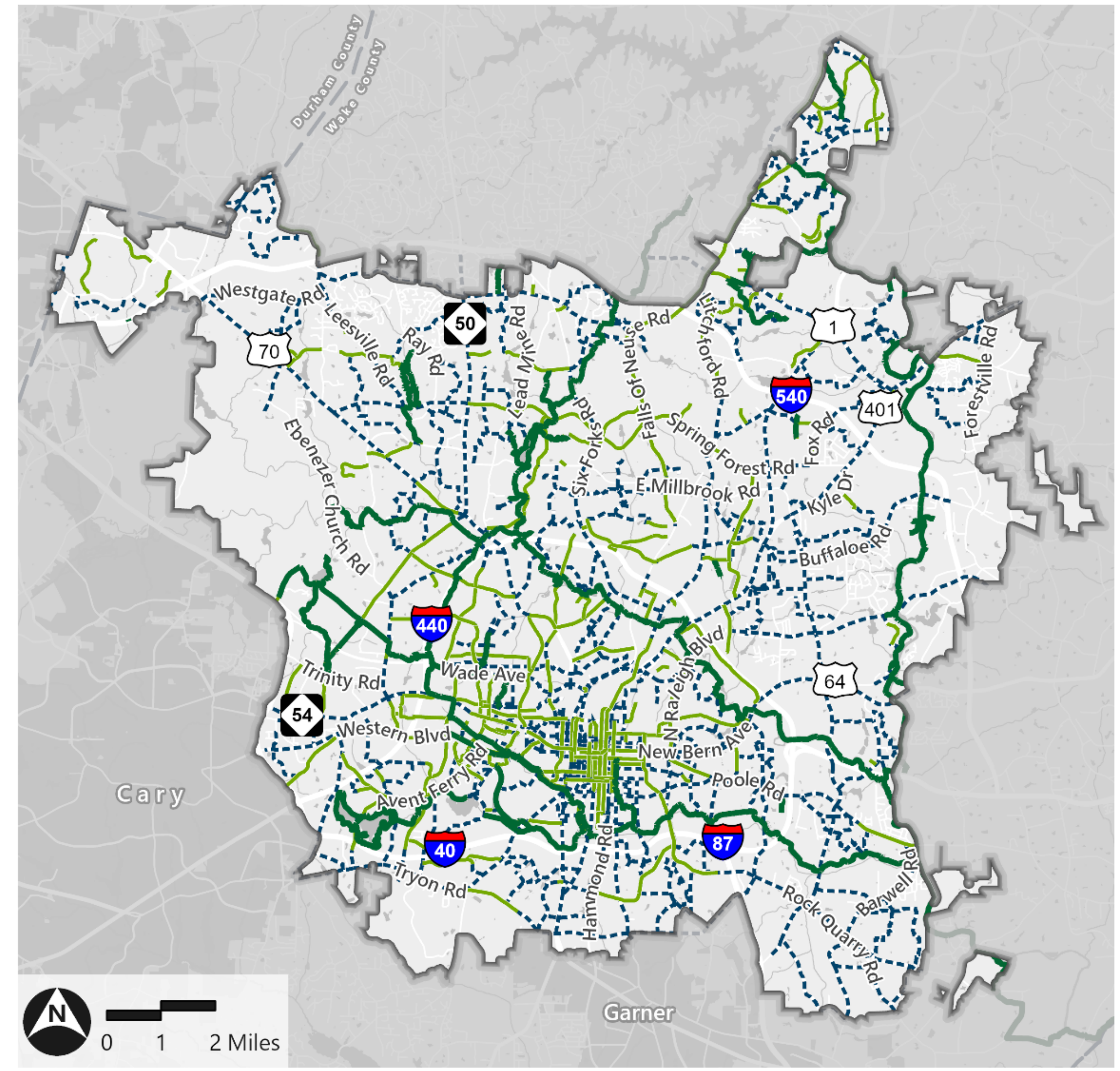
Gaps in Raleigh’s greenway system are primarily located outside the I-440 Beltline, where the City has experienced the most recent growth. Undeveloped or incomplete corridors exist in several key areas including the Marsh Creek, Big Branch and Richland Creek corridors in the Atlantic, North, Midtown, Northeast and Northwest neighborhoods of the City as well as in South Raleigh outside of I-440 and connections between Raleigh and Cary. These gaps limit opportunities for walking, biking, and other self-propelled modes of travel and highlight areas where future investments can expand access and connectivity.

Ongoing and planned projects are helping to address these gaps. Investments from the 2022 Parks Bond will add approximately 3.5 miles of greenway construction along Big Branch and the feasibility of 6.5 miles of trail along Marsh Creek; all which will improve connectivity in currently underserved areas. Improvements to Walnut Creek Trail and other key corridors are enhancing trail conditions and accessibility. In addition to City-led projects, developer-built trails play a critical role in expanding the network. By incorporating greenway corridors into new development projects, private partners can help connect gaps and extend the system into growing neighborhoods more quickly and efficiently.

At the regional scale, efforts are underway to strengthen connections across the Triangle. The Triangle Bikeway project, currently in planning by CAMPO, will create a 23-mile bicycle corridor linking Raleigh, Research Triangle Park (RTP), Durham, and Chapel Hill along I-40 and NC 54. This bikeway will support both short and long bike trips for work, recreation, and daily errands. Public input from residents, community members, and key stakeholders helped shape the plan, ensuring it meets local and regional needs.

While the majority of trail mileage (92%) is City-owned and maintained, smaller but strategic sections are managed by other entities, including NCSU and private landowners. Coordination with these partners remains essential to ensure a continuous, seamless network across the City and the broader Triangle region.

Bicycle Network and Future Extension



Raleigh Jurisdiction

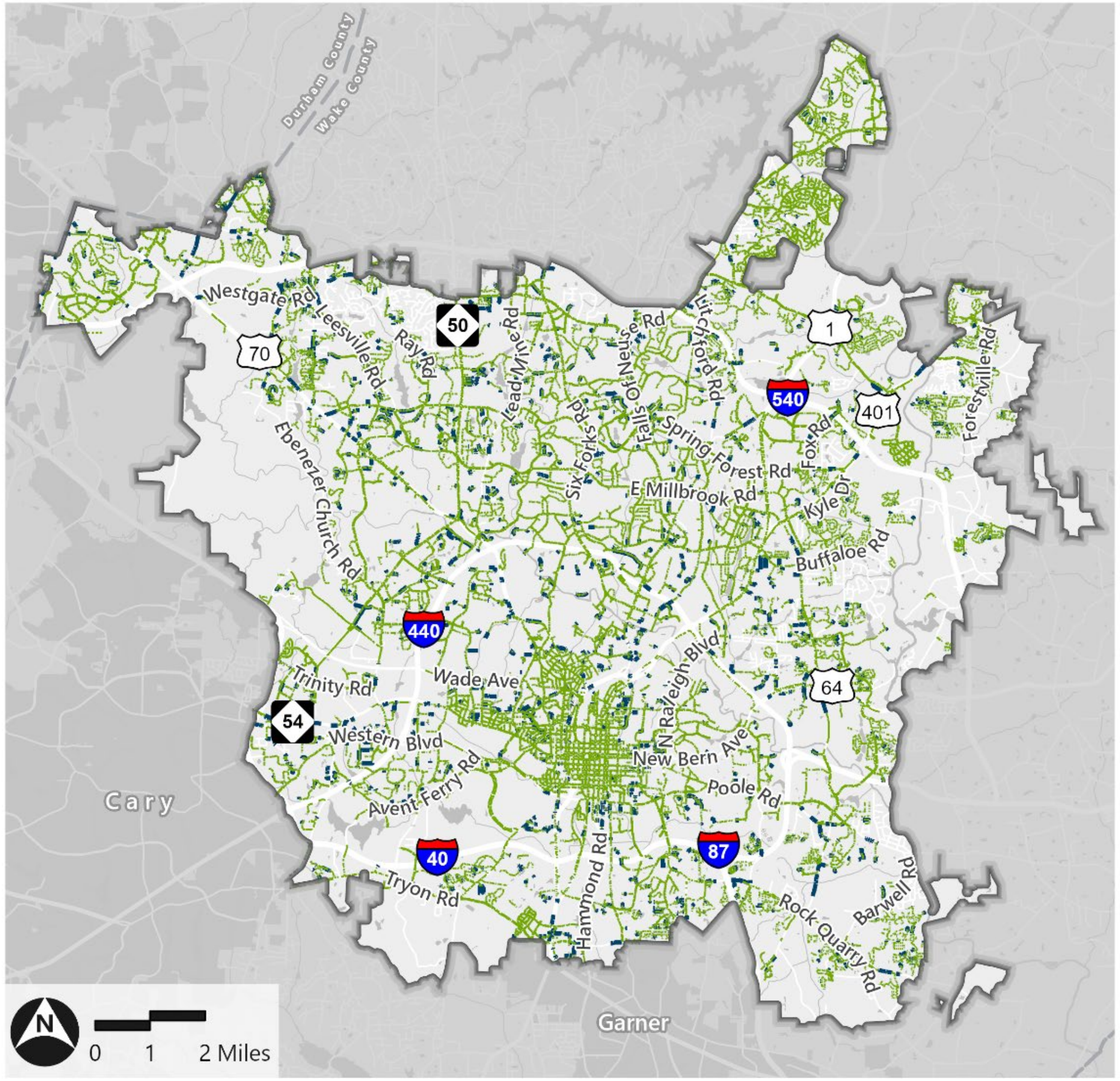
Long Term Bike Plan

Existing and Planned Bicycle Facilities

Existing Raleigh Greenway

Source: Raleigh Parks

Sidewalk Coverage



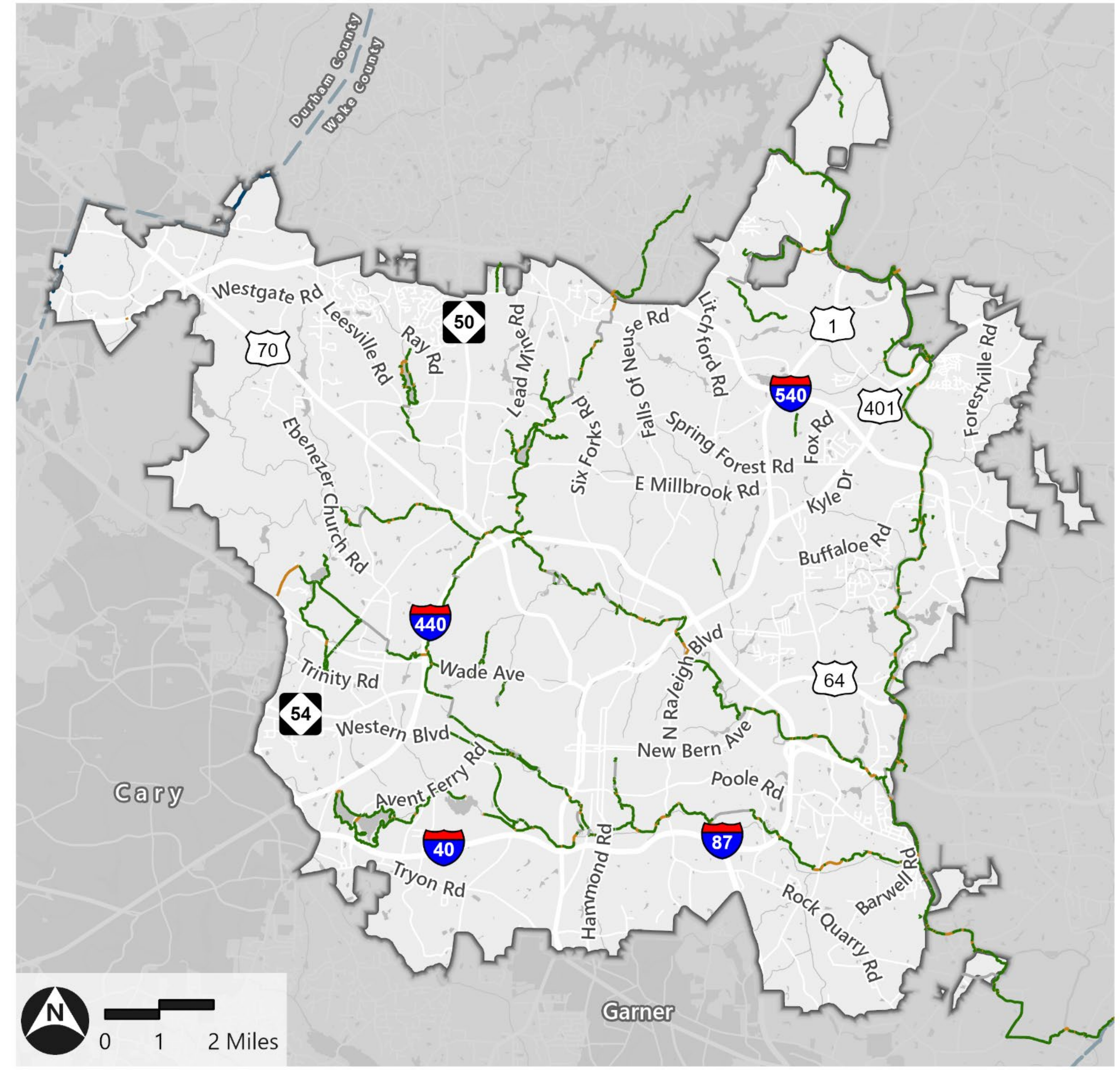
Raleigh Jurisdiction

Sidewalk Type

- Sidewalk
- Missing Sidewalk

Source: Raleigh Transportation

Greenway Network



Raleigh Jurisdiction

Greenway Trails

- Trail
- Structure
- Greenway Connection
- Other

Source: Raleigh Parks

Passenger Rail

Passenger rail plays an important role in Raleigh's mobility network by offering a reliable alternative to highway and air travel. Raleigh's Union Station opened in 2018 and has become second busiest Amtrak stop in North Carolina with 261,008 passengers in 2024, just behind Charlotte.[48] The station serves as a modern gateway for both residents and visitors, providing improved facilities and expanded capacity.

Amtrak connects Raleigh to destinations across the Southeast and along the East Coast, positioning the City within a broader intercity rail system that supports business travel, tourism, and regional connectivity. Daily services link Raleigh to Charlotte, Greensboro, and Washington, D.C., while longer-distance routes extend to New York City and Miami, making passenger rail a critical component of Raleigh's accessibility within the growing Research Triangle region.

Like other modes of transportation, passenger rail experienced a sharp decline during the COVID-19 pandemic, with ridership falling significantly in 2020.[49] However, recovery has been steady—by 2022 and 2023, the state-supported Piedmont and Carolinian routes were among the fastest-rebounding services in the Southeast, bolstered by service reliability, station improvements, and a growing preference for rail as a sustainable alternative to highway travel.[50] In 2024, ridership on the State's passenger rail service hit an all-time high, with over 720,000 passengers.[51]

Today, Raleigh Union Station supports hundreds of thousands of passengers annually, contributing both to regional commuting patterns and long-distance travel. The station's integration with GoTriangle and future BRT corridors, positions passenger rail as a key part of Raleigh's evolving multimodal transportation system.

S-Line

The proposed S-Line is a transformative passenger rail project, redeveloping a former CSX corridor to provide high-performance service between Raleigh and Richmond at speeds up to 110 mph. Raleigh Union Station anchors the system, serving Amtrak today and planned for integration with BRT, buses, and future commuter rail; a second North Raleigh Station is in planning. The corridor is part of the federally backed Southeast Corridor (SEC), envisioned as a continuous passenger rail spine from Washington, D.C., through North Carolina to Atlanta. Federal funding through the Bipartisan Infrastructure Law is accelerating project development, making it one of North Carolina's most significant rail investments. Land use planning and transit-oriented development studies are underway around station areas to align rail investment with housing, jobs, and walkability, ensuring rail supports equitable and sustainable growth.

Parking Trends

Changes in Parking Minimums and Zoning Reforms

In May 2022, Raleigh became the first city in North Carolina to eliminate minimum parking requirements citywide. The adopted ordinance removed off-street parking mandates for all land uses, from single-family homes to apartment buildings and retail centers. The change allows developers to build the amount of parking they believe the market demands, while setting some maximum limits in high-transit and walkable areas to avoid overbuilding.

Connectivity and Equity Impacts

Parking minimums mandate a certain amount of off-street parking for new projects. These can limit the effectiveness of policies that encourage transit-oriented development (TOD).[52] TOD can incentivize walking and biking, while also minimizing car traffic, carbon emissions, and noise. Parking requirements have historically increased the cost of housing and commercial space, placed a burden on small-scale infill developers, and made it harder to build near transit. Without parking minimums, the City can help facilitate:

- Increased housing supply and affordability by reducing parking construction.
- Transit-oriented development by encouraging denser growth near BRT corridors and transit nodes.
- Increased walkability especially in Downtown, along BRT corridors, and in core transit areas.
- Environmental benefits by reducing impervious surfaces and supporting mode shift away from private vehicles.

[48] Amtrak *North Carolina and Virginia Stations Remain the Busiest in the Southeast Driven by High Demand*

[49] NCDOT. 2025. "More People Than Ever Travel NC By Train." Press release (Jan. 8, 2025)

[50] Amtrak. 2024. *State Fact Sheet: North Carolina (FY2023).*

[51] North Carolina Department of Transportation

[52] EESI *How Eliminating Parking Minimums Actually Makes Cities Better*

Use of Land for Surface Parking

The City of Raleigh has a substantial supply of mapped parking areas, reflecting the City's history of automobile-oriented growth. Based on the most recent dataset, there are over 10,700 individual parking areas, covering roughly 8,695 acres of land, with an estimated supply of 1.16 million parking spaces citywide.[53] The overwhelming majority of this supply is surface parking, with only a small share in structured garages. Nearly 1,000 acres of unpaved parking exist across the City, mostly as temporary use sites. In total, 8,816 parking spaces exist in Downtown Raleigh, with the exception of the Raleigh Union Station lot.

Parking Inventory Summary

Category	Count	Acres
Paved Parking	8,922	7,736
Unpaved Parking	1,854	959
Total	**10,776**	**8,695**
Parking Lots (surface)	8,859	7,653
Garages (structured)	63	83
Unspecified / N.A.	1,854	959
Total	**10,776**	**8,695**

Source: Raleigh Transportation

Land Use Impacts

Since 2009, Raleigh has experienced modest shifts in the distribution and scale of surface parking, with trends diverging sharply between the City's urban core and its expanding suburban edge. In the early 2000s, surface parking dominated commercial corridors, Downtown parcels, and large institutional campuses. By 2009, many of these lots were still visible in high-opportunity areas such as Downtown Raleigh, Hillsborough Street, and the Capital Boulevard corridor.

A comparison of impervious land coverage from 2009 to 2022 reveals several important trends:

- In Downtown Raleigh, surface parking has declined measurably as lots have been replaced by new development, especially near Union Station, Fayetteville Street, and Peace Street.
- In Midtown and institutional districts, parking lots have begun to transition to structured decks or integrated parking podiums.
- Closer to City limits, new surface lots continue to be added, often exceeding actual parking demand, especially in areas with no transit service or pedestrian infrastructure.

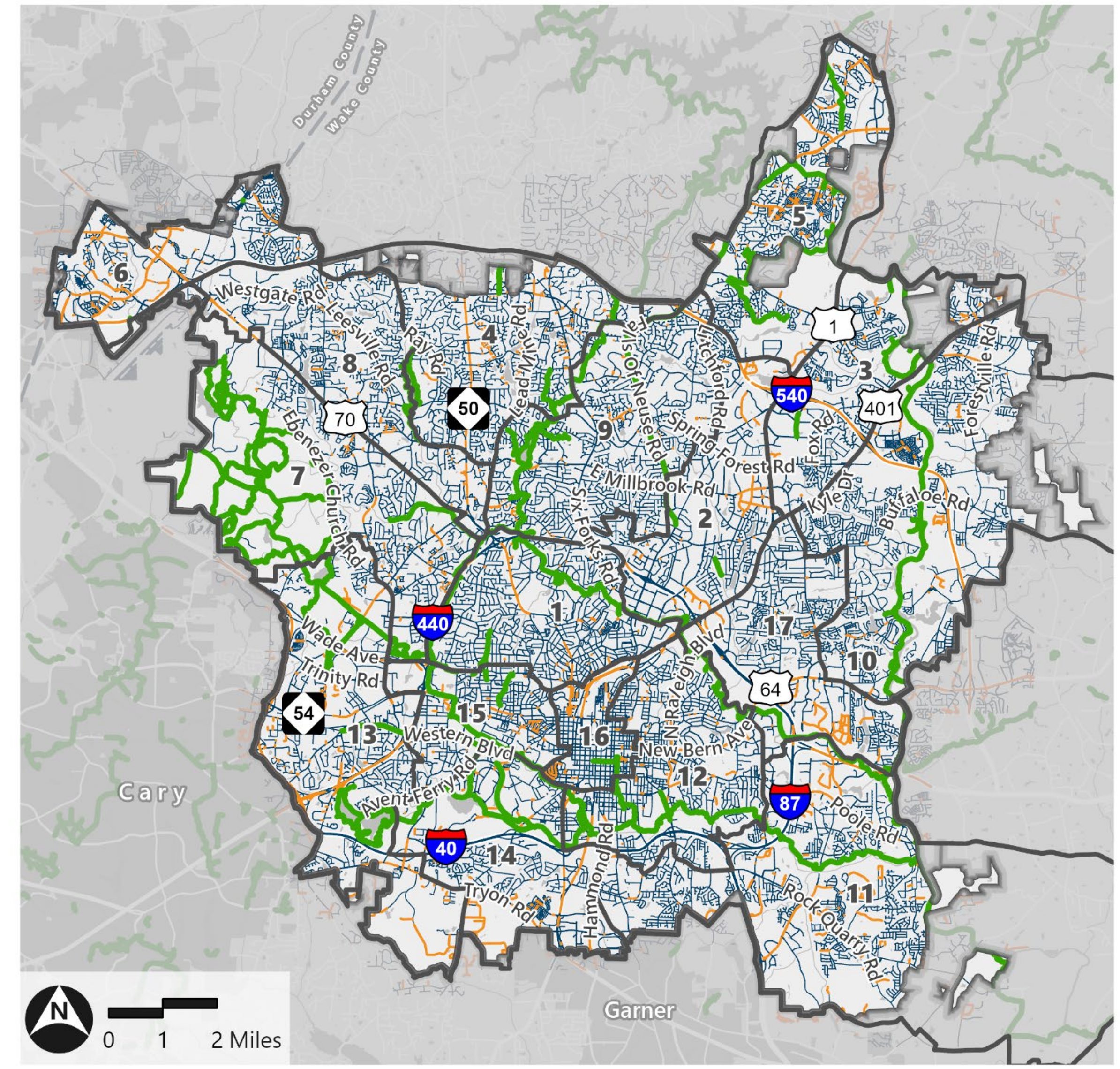
Raleigh currently manages more than a dozen public parking decks Downtown—accounting for over 14,500 structured spaces, more than half of the core's total supply. These decks are consistently in high demand; as of 2017, nearly all City-owned off-street spaces were leased, with only a few hundred available for new monthly renters. Occupancy of on-street spaces in adjacent areas also regularly exceeded 75–90%, underscoring the strong and sustained demand for structured facilities in the core. Downtown parking decks offer free parking for the first 2 hours per day. After 2 hours, the rate is $2 an hour and a maximum of $14 per day.

The rise in structured parking has been most prominent in:

- Downtown and Midtown, where high land values make surface parking inefficient;
- Transit-adjacent corridors, such as New Bern Avenue and Hillsborough Street, where land use plans prioritize compact, walkable development; and
- Institutional and medical campuses, including WakeMed and NC State, where structured decks accommodate large volumes of daily users

In contrast, surface parking remains dominant in Raleigh's suburban edges, particularly in newer developments near Brier Creek, Triangle Town Center, and along I-540. These locations typically feature big-box retail, office parks, and apartment complexes with large surface lots due to lower land costs and auto-oriented site design.

Impervious Land Coverage by Transportation Infrastructure



- Raleigh Jurisdiction
- Residential Sub Areas
- Pervious
- Impervious
- Wake County Greenways

Sources: Raleigh Transportation, VHB

[53] City of Raleigh. *Parking Areas (GIS dataset).* Raleigh Open Data, hosted on ArcGIS Online.

Parking Demand Trends

According to Raleigh's 2030 Comprehensive Plan, parking demand in the City has traditionally been high, reflecting both the auto-oriented nature of its growth and past zoning policies that required substantial parking for nearly every type of development. Previous parking standards were grounded in local utilization data and could overestimate parking demand, particularly in urban and mixed-use contexts. The plan notes that this oversupply has historically resulted in large amounts of surface parking, particularly around suburban retail centers and office parks.

Impervious Surface Parking Area

Category	Estimated Area (acres)	% of City Land Area
Parking	8,166 acres	3.5%
Roads	22,139 acres	9.5%
Total	**30,305 acres**	**12.9%**

Source: Raleigh Transportation

Safety and Infrastructure

Crash data informs Raleigh's Vision Zero strategy and helps prioritize investments in infrastructure, education, and enforcement. Over the past decade, the total number of reported crashes in Raleigh has remained relatively steady, with some declines during the COVID-19 pandemic and subsequent rebound years. However, serious injuries and fatalities among non-motorized users have trended upward.

2013- 2023 Crash Types

Crash Type	Count	Percent of Total
Motor Vehicle Occupants	214,043	91.8%
Other/Unknown	16,203	7.0%
Pedestrians	2,235	1.0%
Bicyclists	560	0.2%

Source: Raliegh Transportation

Mode Specific Crash Trends

High Injury Network corridors such as New Bern Avenue, Capital Boulevard, Western Boulevard, and Atlantic Avenue consistently account for a large share of severe and fatal crashes. Downtown intersections with heavy pedestrian activity and arterials connecting transit-dependent neighborhoods emerge as persistent hotspots. School zones and bus stop areas also feature prominently in crash records, underscoring the daily risks faced by children and transit riders.

Crash Trends

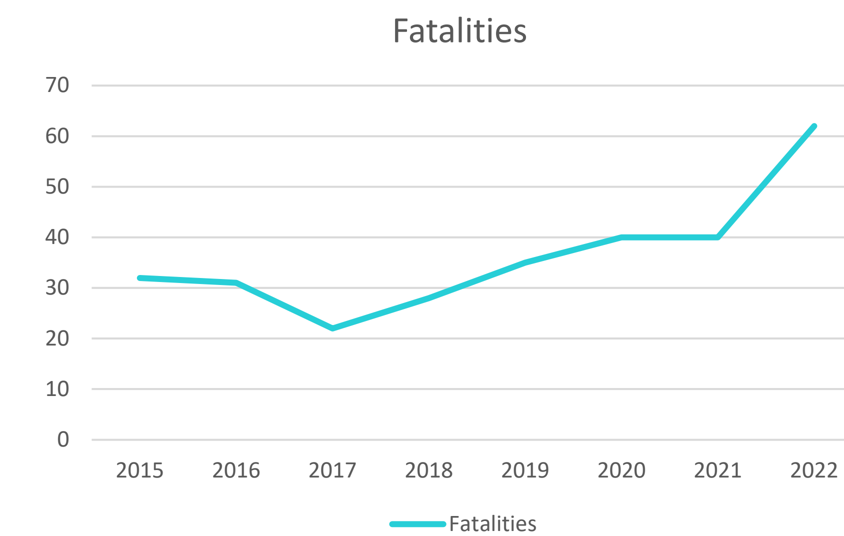
Over the past decade, Raleigh has experienced a relatively stable volume of total crashes, averaging between 22,000 and 25,000 per year, but the severity of crashes has worsened. Fatalities and serious injuries have risen, even as overall totals remain flat.

- 2015-2016: Approximately 18,000 crashes were reported with 31 fatal crashes.
- 2016-2017: Crash totals hovered around 17,500 and 22 fatalities were reported, the lowest in the decade.
- 2017-2018: The total number of crashes remained steady from previous years but fatalities sharply increased, going from 22 to 28.
- 2018–2019: Total crashes increased over the year from about 17,500 to 19,000. Fatalities also surged from around 28 to 35.
- 2019–2020: Crash volumes dipped in 2020 due to the COVID-19 pandemic, but fatalities did not decline at the same rate. Fatalities continued to rise from 35 to 40.

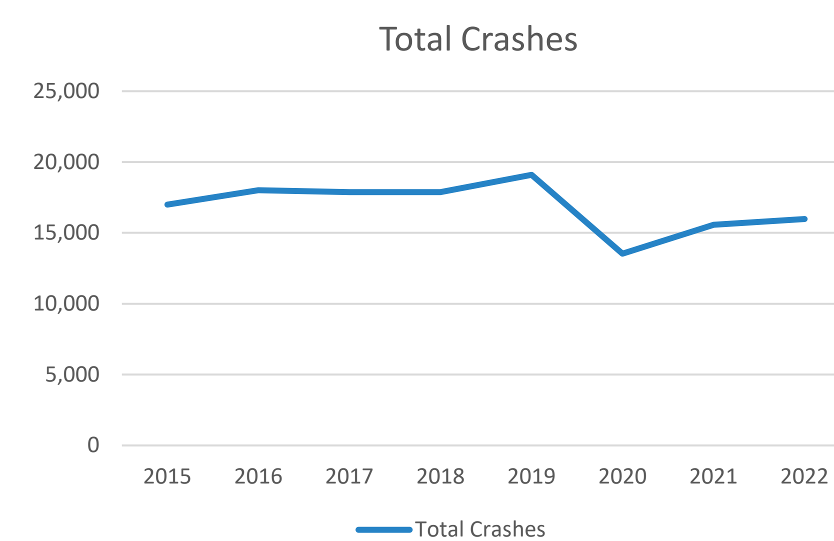
Equity and Location Disparities

Crash data also reveals geographic and demographic disparities. High-crash areas are often found in historically underserved neighborhoods in Southeast and Northeast Raleigh, where sidewalks, lighting, and traffic calming features are lacking. These communities also tend to have higher rates of transit ridership and walking.

2015-2022 Traffic Fatalities

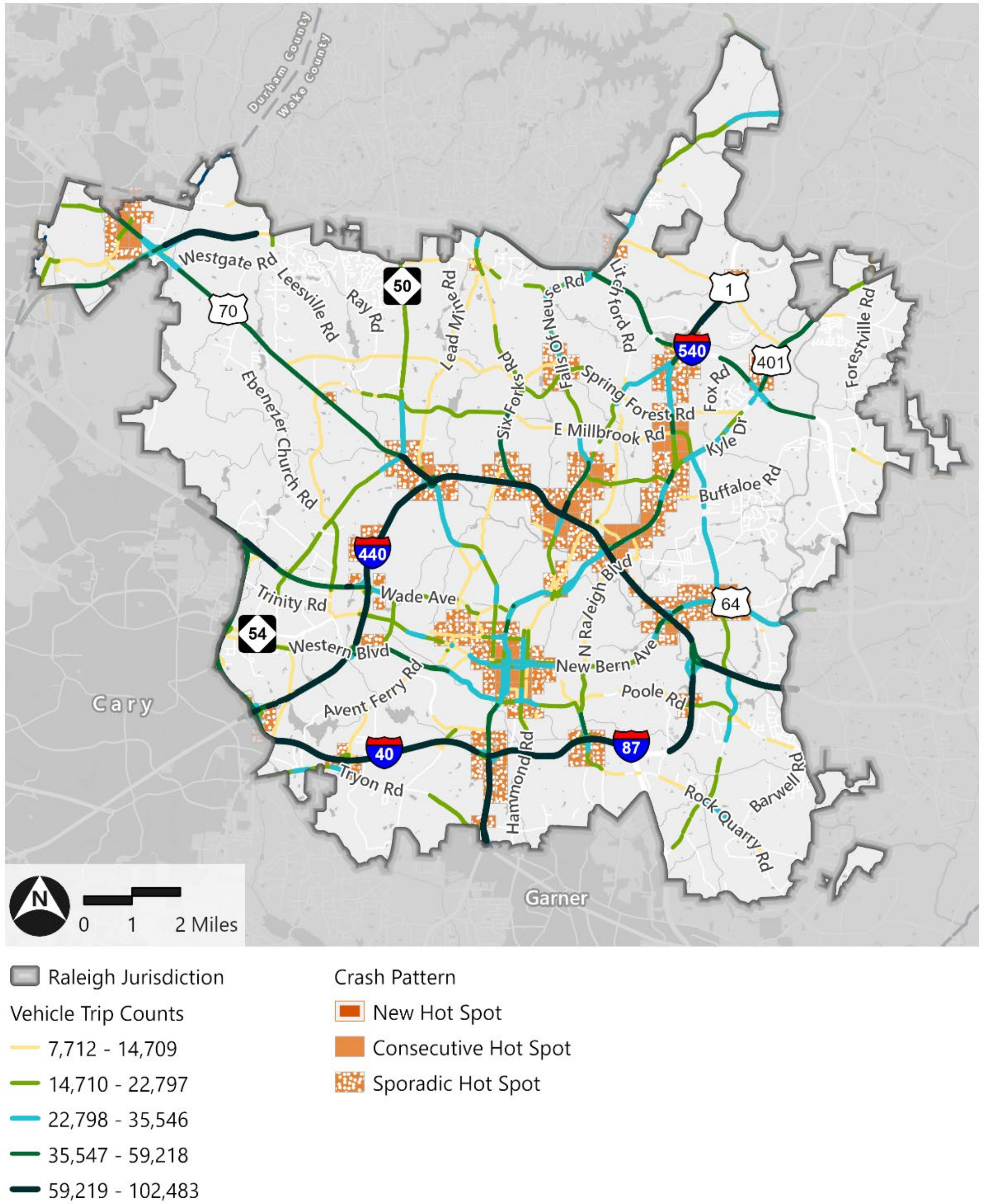


2015-2022 Traffic Crashes



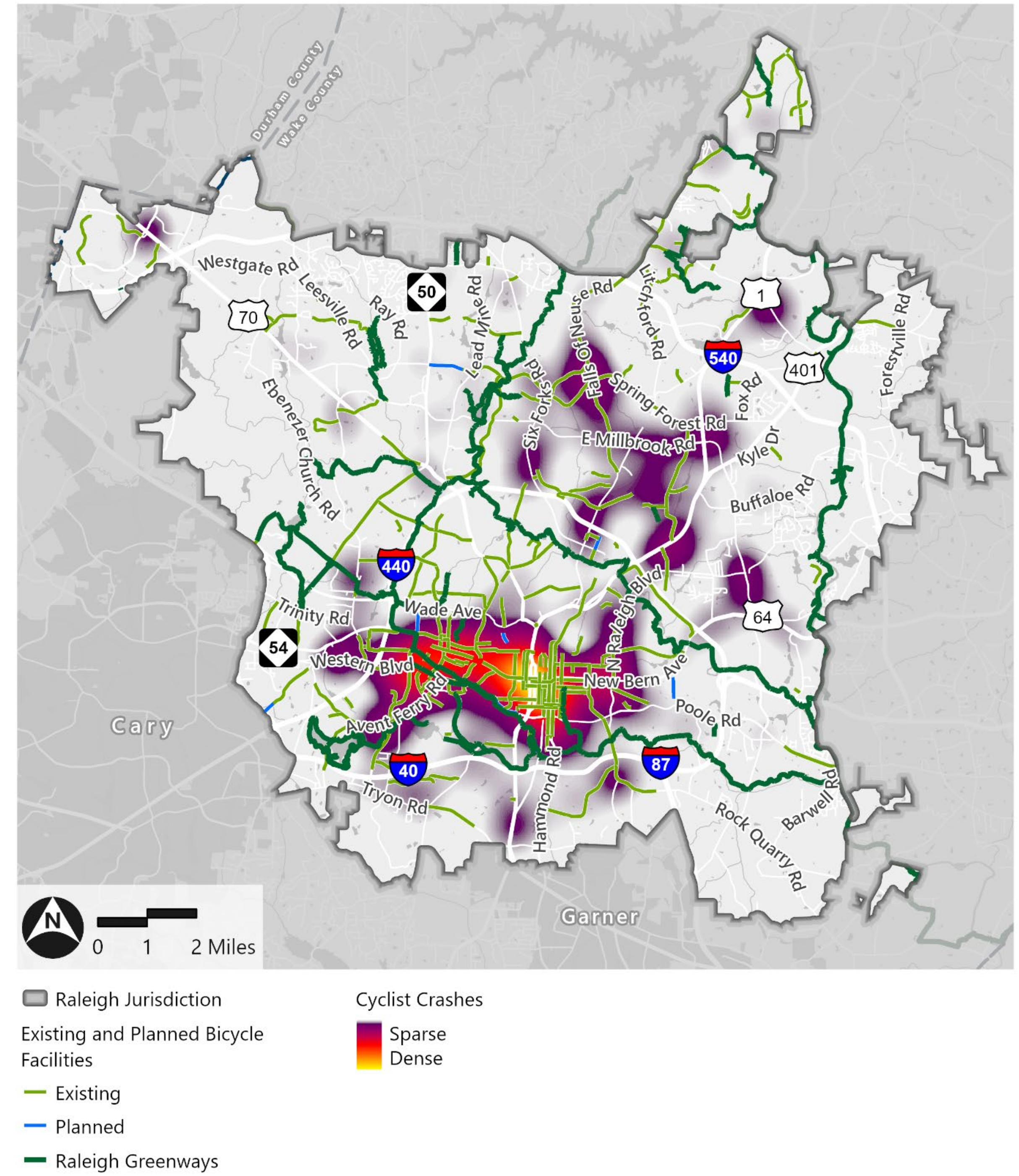
Source: North Carolina Division of Motor Vehicles (NCDMV)

Vehicle Crash Hot Spots



Source: VHB

Cyclist Crashes



Source: Raleigh Transportation

Safety Investments and Vision Zero Priorities

In response to rising traffic fatalities and a growing commitment to transportation equity, Raleigh adopted the Vision Zero policy, making a clear policy commitment to advancing traffic safety. Vision Zero priorities recognize that traffic deaths and serious injuries are preventable and unacceptable.

Between 2016 and 2020, Raleigh recorded 136 fatalities on its roadways, with more than one-third involving pedestrians and 42% occurring among residents aged 55 or older. In 2022 alone, the City experienced 59 fatalities across 53 crashes, part of a total of 22,000 reported crashes that year.[54] Most of the fatal incidents occurred on NCDOT-maintained corridors, highlighting both the complexity of the problem and the need for cross-jurisdictional solutions.

- Raleigh's Vision Zero policy has shifted the City's safety strategy from reactive enforcement to proactive, design-based prevention.[55]
- Investments are prioritized along the High-Injury Network and in equity-priority areas, where vulnerable road users face the highest risk. A range of interventions, including intersection upgrades, corridor retrofits, and public engagement, support the City's goal of eliminating serious traffic injuries and fatalities.[56]
- The City's approach reflects national best practices, including Safe Systems design principles, Complete Streets integration, and cross-sector collaboration.[57]
- Equity has been intentionally embedded in Raleigh's traffic safety planning through the Vision Zero and Safe Streets and Roads for All (SS4A) frameworks directing resources to neighborhoods where residents face higher exposure to risk due to socioeconomic factors, reliance on walking or transit, and historic gaps in infrastructure.[58]

The currently ongoing Vision Zero planning process is expected to take 18 to 24 months (2023–2025). Once completed, the Action Plan will position Raleigh to pursue up to $30 million in SS4A implementation grants, which can fund corridor redesigns, neighborhood traffic calming, and systemic safety improvements at scale.[59]

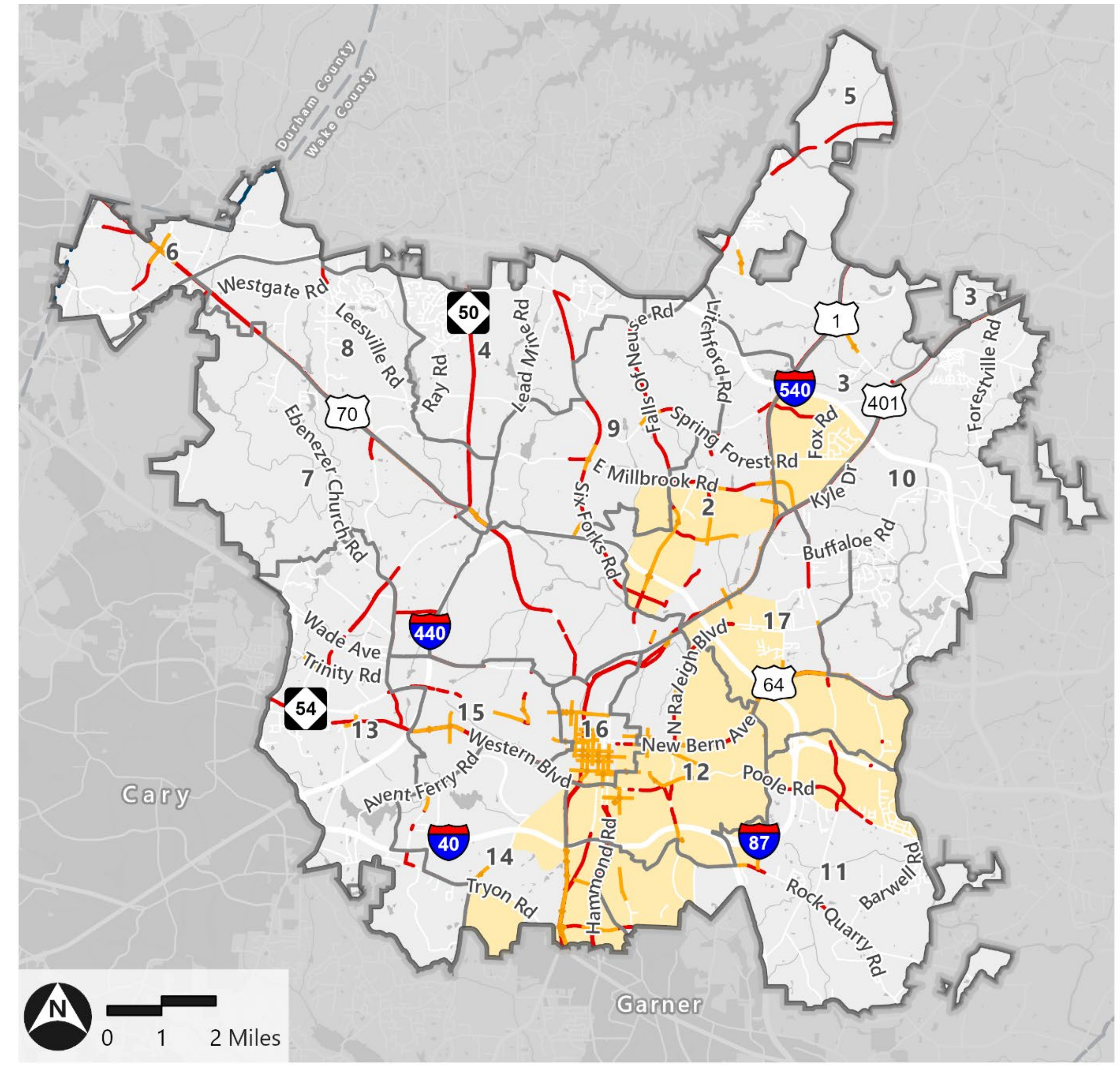
In the interim, the City is already piloting tactical projects in the Downtown core, such as artistic curb extensions and midblock pedestrian crossings, to demonstrate low-cost, quick-implementation tools that can achieve safety improvements while the longer-term study progresses.

Strategic Investments and Priority Corridors

Raleigh has focused its safety strategy on the corridors and intersections where the greatest risks occur, often in neighborhoods with high rates of walking, transit use, or crash exposure. Guided by Vision Zero and reinforced by the SS4A program, the City has shifted from isolated spot fixes toward systemic, corridor-wide improvements. These efforts emphasize both quick-impact measures and long-term redesigns, illustrating a comprehensive approach to making high-injury locations safer.[60]

- Corridor safety redesigns on New Bern Avenue, Wake Forest Road, Atlantic Avenue, and Western Boulevard, four of Raleigh's most crash-prone arterials. These corridors together account for dozens of serious crashes annually, and redesign studies have advanced multimodal improvements, traffic calming, and intersection upgrades to systematically reduce risks.
- 90+ spot safety projects constructed or programmed across the City, representing an estimated $30 million investment. These projects have delivered targeted improvements at high-crash intersections and along key corridors, addressing systemic issues like speeding, poor visibility, and unsafe crossings.
- Intersection treatments across the City, including the installation of more than 20 rectangular rapid flashing beacons (RRFBs), more than 15 pedestrian refuge islands, and expanded leading pedestrian intervals (LPIs) at high-crash signals. These measures have directly improved conditions for thousands of daily walkers and transit riders.

Vision Zero Priorities



Raleigh Jurisdiction

Residential Sub Areas

Bike/Ped/Scooter High Injury Intersections

Bike/Ped/Scooter High Injury Intersections

All-Mode High Injury Network

Equitable Transportation Community

Source: Raleigh Transportation

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[54] City of Raleigh *Vision Zero Program* City Council Work Session

[55] City of Raleigh *Vision Zero Guiding Principles*

[56] City of Raleigh *Safe Streets for All – Comprehensive Safety Action Plan*

[57] Vision Zero Network *Safe Mobility is a Right*

[58] City of Raleigh *Safe Streets for All – Comprehensive Safety Action Plan*

[59] U.S. Department of Transportation. 2022. "U.S. DOT FY22 Safe Streets and Roads for All Funding." *Federal Register*, May 24, 2022.

[60] City of Raleigh *Vision Zero Program* City Council Work Session

- Street lighting upgrades, with the City now managing approximately 35,000 leased lights and adding 400–450 new fixtures each year. Upgrades have been prioritized on corridors where poor visibility has contributed to nighttime pedestrian crashes, addressing one of the City's most consistent risk factors.
- Sidewalk infill projects, delivering over 12 miles of new sidewalks since 2020, closing gaps that previously forced pedestrians into unsafe conditions. Many of these infill projects focus on access to schools, transit stops, and neighborhood retail centers.
- School zone safety packages across more than 130 school zones, incorporating multi-way stop conversions, speed limit reductions, and upgraded crossings. These investments have improved daily safety for tens of thousands of students, parents, and school staff.
- Neighborhood traffic calming and speed limit reductions, providing safety benefits on local streets while larger capital projects advance.
- Downtown pedestrian improvements (Phase I), focused on heavily used corridors and intersections where pedestrian activity and crash exposure are highest.
- Tactical urbanism pilots launched in 2022, including paint-and-post curb extensions at 3 Downtown intersections and temporary traffic diverters in residential neighborhoods. These low-cost projects have demonstrated quick safety benefits while testing concepts for potential permanent redesigns.

Together, these investments represent important milestones in building a safer transportation system.[61] By concentrating resources on the highest-risk corridors, integrating proven countermeasures, and layering tactical and permanent improvements, Raleigh is steadily advancing its Vision Zero commitment.

Traffic Calming and Pedestrian Retrofits

Traffic Calming

Raleigh's traffic calming efforts focus on slowing vehicle speeds and discouraging cut-through traffic in neighborhoods and corridors where speeding has historically been a safety concern. Through the Neighborhood Traffic Management Program,[62] residents can petition for interventions such as speed humps, mini-traffic circles, and chicanes, which create a more predictable and comfortable environment for people walking, biking, and driving.[63] Beyond neighborhood streets, the City has also advanced corridor road diets on routes like Poole Road, Atlantic Avenue, and Western Boulevard, converting four-lane undivided roads into three-lane cross-sections with a center turn lane. These projects reduce speeding, simplify turning movements, and make room for multimodal improvements.

Since 2013, Raleigh has implemented or programmed more than 90 spot safety projects representing roughly $30 million in investment, and over 130 school zones have been upgraded with stop conversions, speed limit reductions, and other calming treatments.[64] Recent tactical pilots, such as paint-and-post curb extensions and temporary traffic diverters, demonstrate how quick, low-cost interventions can deliver immediate safety benefits while informing permanent redesigns.

Pedestrian Retrofits

Complementing its traffic calming efforts, Raleigh has steadily invested in retrofits that directly improve safety and comfort for people walking. These interventions reduce crossing distances, improve visibility, and address longstanding infrastructure gaps that have placed pedestrians at disproportionate risk. Since 2020, the City has delivered more than 12 miles of new sidewalks, closing gaps that previously forced residents to walk in the roadway, especially in neighborhoods near schools and bus stops.[65] At intersections and mid-block crossings, Raleigh has added more than 20 rectangular rapid flashing beacons (RRFBs[66]), 15 pedestrian refuge islands, and expanded the use of leading pedestrian intervals (LPIs) to give people on foot priority over and increased visibility to turning vehicles. Lighting has also been prioritized as a safety retrofit, with the City's streetlight program now covering more than 35,000 fixtures and adding 400–450 new lights annually in areas where poor visibility contributes to nighttime crashes.

In the Downtown core, pedestrian improvements include enhanced crossings and visibility upgrades to some of Raleigh's busiest walking environments. Taken together, these retrofits demonstrate how the City is closing infrastructure gaps, protecting its most vulnerable road users, and advancing its Vision Zero goal of eliminating traffic deaths and serious injuries.[67]

Overall Connectivity and Gaps

Deliberate efforts have been made to build out a connected transportation system through long-range planning and targeted capital investments. Over the past decade, the City has constructed over 1,100 miles of sidewalks, established more than 100 miles of on-street bike lanes, and brought the expansive greenway network, that serves both recreational and transportation needs, to 117 miles.[68] These efforts are guided by policy documents such as the Complete Streets Ordinance, Vision Zero,[69] and the City's 2030 Comprehensive Plan.[70]

Major infrastructure programs, such as the Wake Transit Plan and the rollout of BRT corridors, have further reinforced the City's multimodal ambitions, introducing dedicated transit corridors that integrate with existing and planned pedestrian and bicycle facilities.

Through its Sidewalk Prioritization Model and Pedestrian Plan Update, the City is addressing gaps in sidewalk coverage in Southeast and Northeast Raleigh, particularly in older subdivisions where coverage sometimes ends at neighborhood boundaries. These investments represent the City's commitment to providing a connected system for all residents.

61 City of Raleigh *Vision Zero Program* City Council Work Session

62 City of Raleigh. 2025. "Neighborhood Traffic Management." *Raleighnc.gov*.

63 City of Raleigh. 2020. Neighborhood Traffic Management Program (NTMP) Policies.

64 Citylbid.

65 City of Raleigh. 2025. "New Crosswalk Lights Make Walks to School Safer in Raleigh." News post, April 9, 2025.

66 City of Raleigh. 2024. "Raleigh Improves Crosswalk Safety with New RRFB Installation." News post, October 7, 2024 (updated May 5, 2025).

67 The News & Observer. 2024. "Raleigh wants new, equitable approach to building sidewalks." April 19, 2024.

68 City of Raleigh. 2015. *Complete Streets Policy* (adopted June 2, 2015).

69 City of Raleigh. 2025. "Vision Zero—Guiding Principles and Commitment." Updated July 2, 2025.

70 City of Raleigh. 2025. "2030 Comprehensive Plan." Accessed Sept. 19, 2025.

5

Housing

Raleigh's housing landscape is evolving rapidly, as population growth, shifting household composition, and rising development activity reshape both demand and supply. While the City continues to add housing, particularly multifamily, affordability pressures have intensified as home values outpace incomes and naturally-occurring affordable housing declines. This chapter summarizes these key trends, drawing on analysis by SB Friedman Development Advisors.

Key Takeaways

- **Raleigh's housing market is growing rapidly.** Strong population and household growth are fueling demand, while rising construction activity, particularly multifamily, is shifting development toward denser housing forms.
- **Affordability is a growing concern.** Home values have nearly doubled since 2015, rising faster than incomes. Rents are increasing more moderately but still outpacing wage growth in many areas.
- **Household composition is changing.** Smaller household sizes and growth in both older and younger age cohorts are driving demand for a broader mix of housing types, including missing middle formats and accessible unit sizes.
- **Market-rate development is geographically concentrated.** Downtown, Five Points, Brier Creek, and North Raleigh have the most active rental pipelines, while eastern subareas continue to serve as the primary location for naturally-occurring affordable housing (NOAH).
- **NOAH is decreasing**. Approximately 71% of owner-occupied NOAH units are concentrated along the eastern edge of the City. These areas are also experiencing some of the highest permit activity and redevelopment.
- **Subsidized affordable housing is clustered**. Nearly half of all legally restricted affordable rental units are located in South Central, Southeast, and East Raleigh. The City's Affordable Housing Location map, updated every five years, uses policy tools to diversify where affordable housing is located.
- **Households below 30% Area Median Income (AMI) have the greatest unmet need**. Unmet need is greatest in Western, Northeastern, and some Eastern subareas.
- **Policy tools show early promise**. Missing middle housing production is increasing but still modest relative to overall supply. Density bonuses have generated affordable units near planned transit investments.

To support this analysis, SB Friedman divided Raleigh into 17 residential subareas that capture differences in market conditions, demographic patterns, and physical barriers. These subareas range from approximately 8,000 to 17,500 households (2023) and largely align with census block group boundaries and the Urban Service Area.

Sales and Rental Trends

For Sale Residential

Sales Volume & Inventory

The number of closed sales decreased from a decade-long high of 9,600 in 2021 to 6,500 in 2024, a decrease of 32%. Single-family homes experienced a 35% decline during this period, townhome sales declined by 22%, and condominium sales decreased by 39%. While the for-sale market shows signs of continued slowing, it remains well below the national benchmark range for days on market.

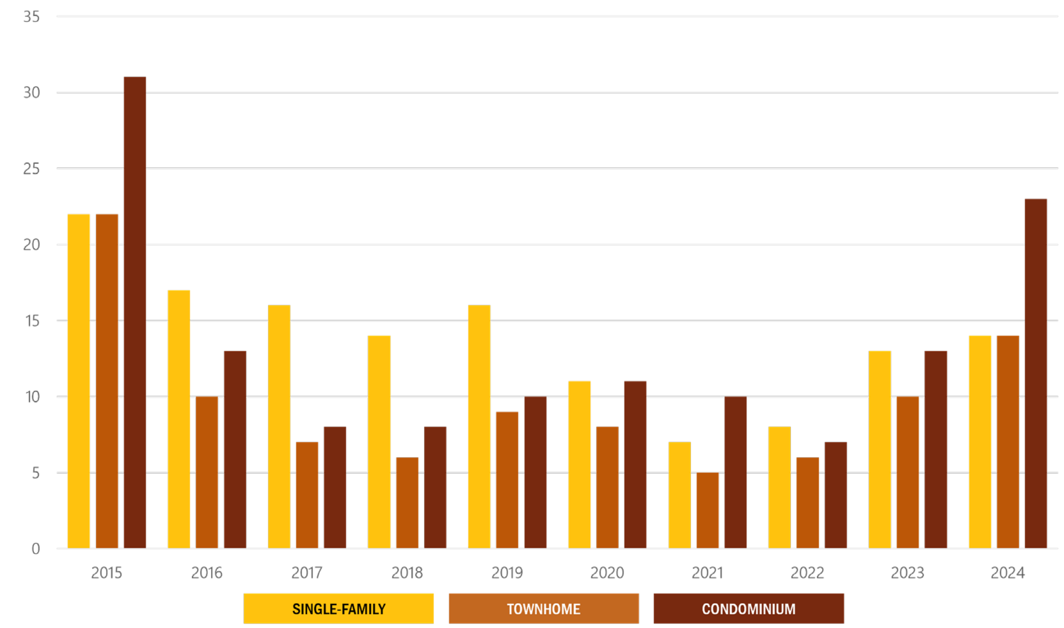
Price/income Ratio Trends

Home sale prices in Raleigh have increased at a much faster rate than household incomes over the past decade, with the greatest increases occurring in 2021 and 2022. Rents have generally tracked more closely with income but have still grown faster than incomes. This widening gap could indicate affordability challenges for households trying to enter homeownership.

Housing Cost Index

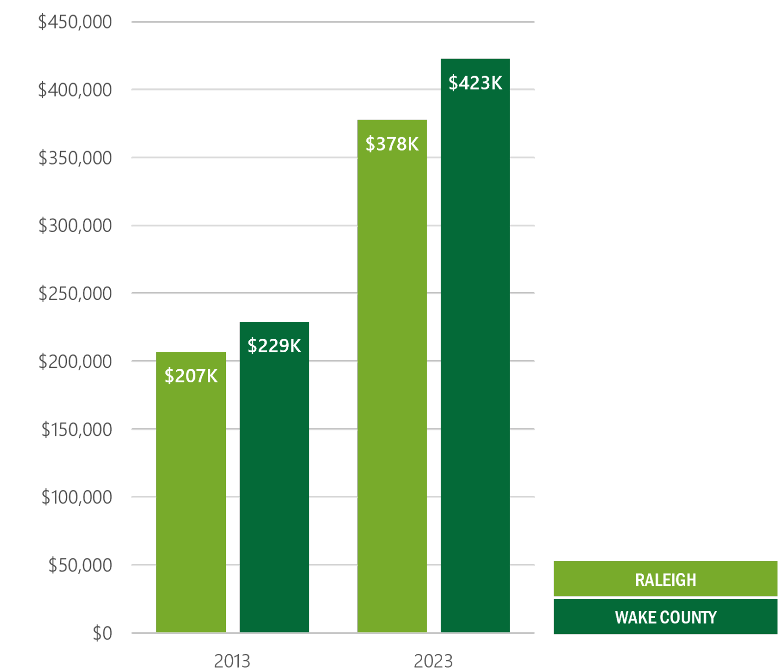
Ownership costs are rising faster than household incomes, as reflected by the sharp increase in indexed home values relative to income. Rent increases have remained more proportional to income but still exceed income in recent years. The divergence between housing costs, especially sales prices, and income suggests increasing affordability pressures for both renters and homeowners.

Raleigh Median Days on Market



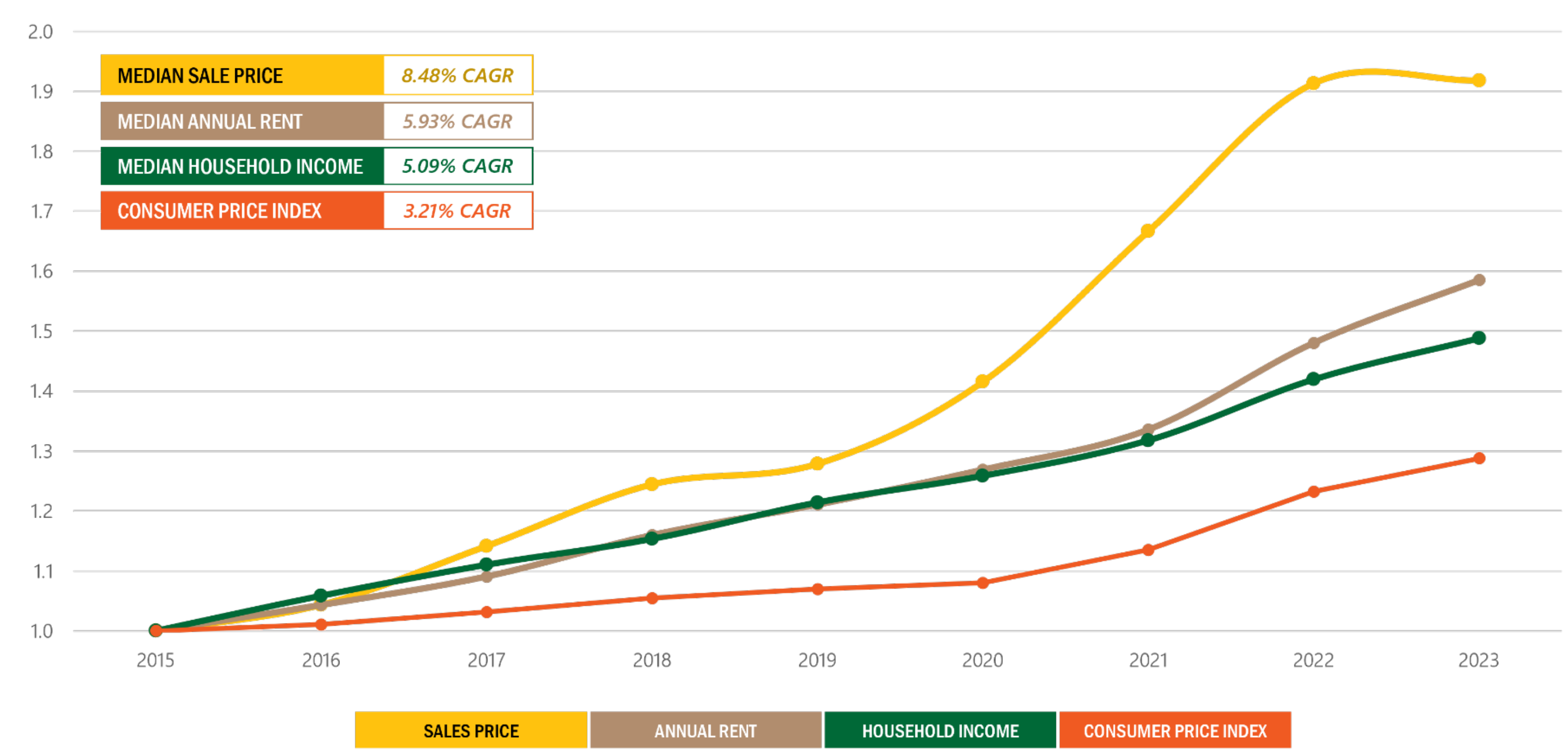
Source: Raleigh Association of Realtors MLS Data, SB Friedman,

2013-2023 Raleigh and Wake County Median Home Value



Source: ACS 5-Year Estimates, SB Friedman

2015-2023 Median Sales Price and Annual Rent Indexed to Household Income



Source: ACS 5-Year Estimates, Raleigh Association of Realtors MLS Data, Bureau of Labor Statistics, SB Friedman

Rental Housing

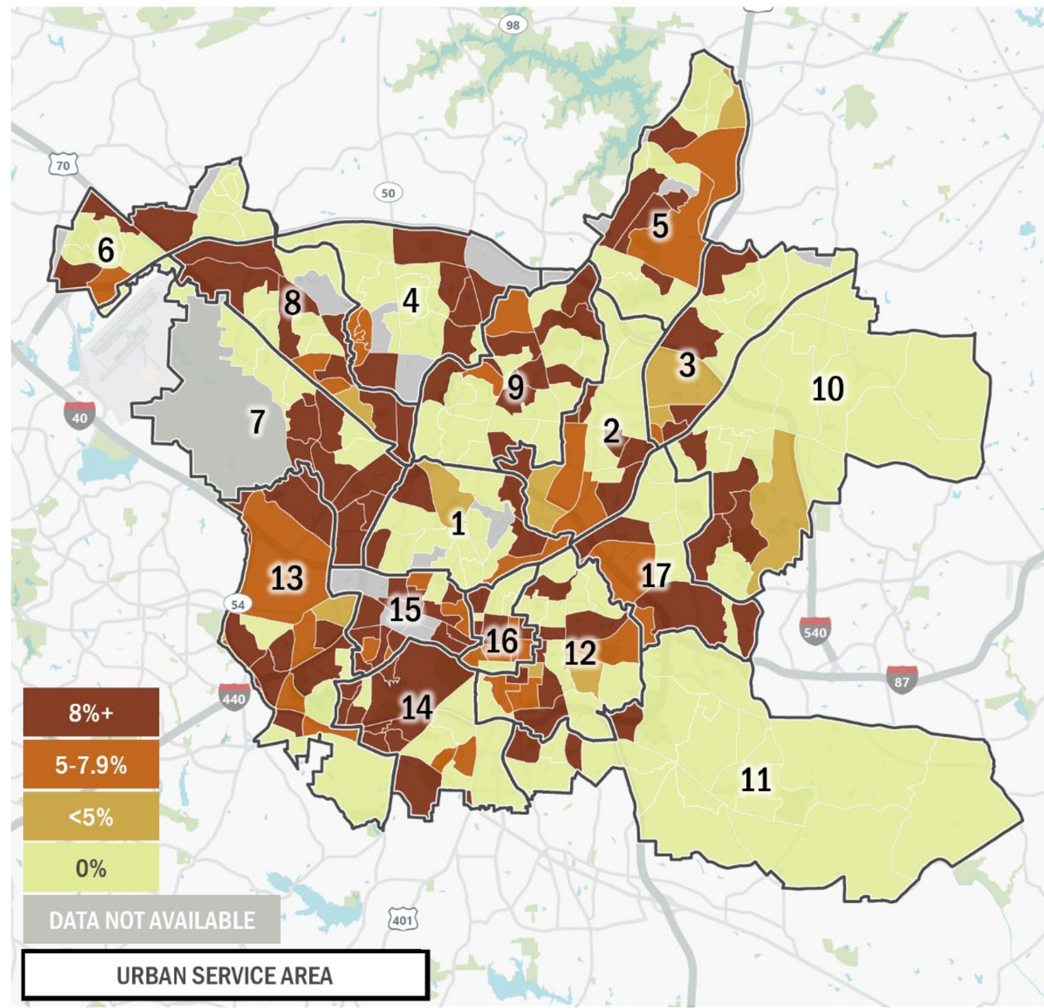
Vacancy Rates

Rental vacancy rates exceed 8% in subareas across the City, with the highest concentration in Downtown and Southwest Raleigh subareas. Southeast Raleigh has the lowest vacancy rate (2%).

Pipeline projects

Nearly 25% of all commercial rental units in Raleigh's development pipeline are concentrated in Downtown, significantly more than any other area of the City. Other areas with notable pipeline activity include Five Points, North Raleigh, and Brier Creek.

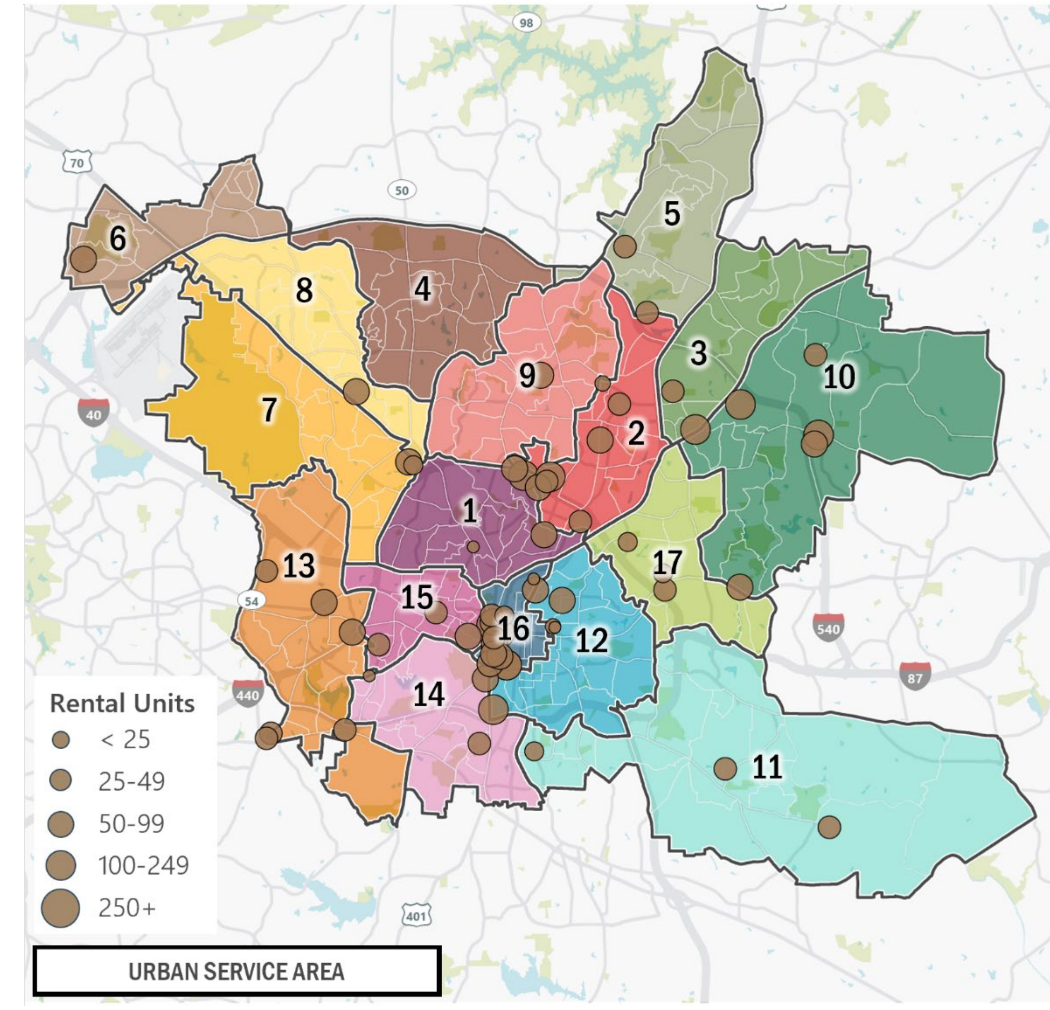
2023 Rental Vacancy Rate



Note: Rental vacancy between 6% to 8% is considered balanced. Lower vacancy indicates supply is constrained, while higher vacancy indicates a surplus of available rental property.

Source: CoStar, SB Friedman

Current Pipeline – Commercial Rental Properties



Source: ACS 5-Year Estimates, SB Friedman

Affordable Housing

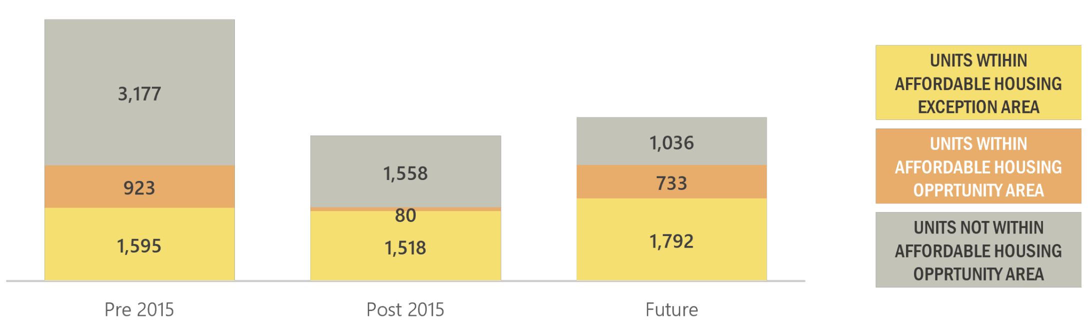
Housing Location Policy Map

The Housing Location Policy Map, updated every 5 years, is used to guide where City-subsidized affordable housing is located. The map is used to prevent the concentration of affordable housing in areas of high poverty, high racial/ethnic minority communities, and areas with an existing high concentration of affordable housing. Exceptions can be made for affordable housing projects in transit-oriented development areas. Since adoption of the map in 2015, affordable housing development has been predominately outside of opportunity areas, with a notable amount in exception areas. As new development concentrates within BRT transit corridors, a growing share of affordable units is being delivered in these exception areas.

NOAH Inventory and Loss Trends

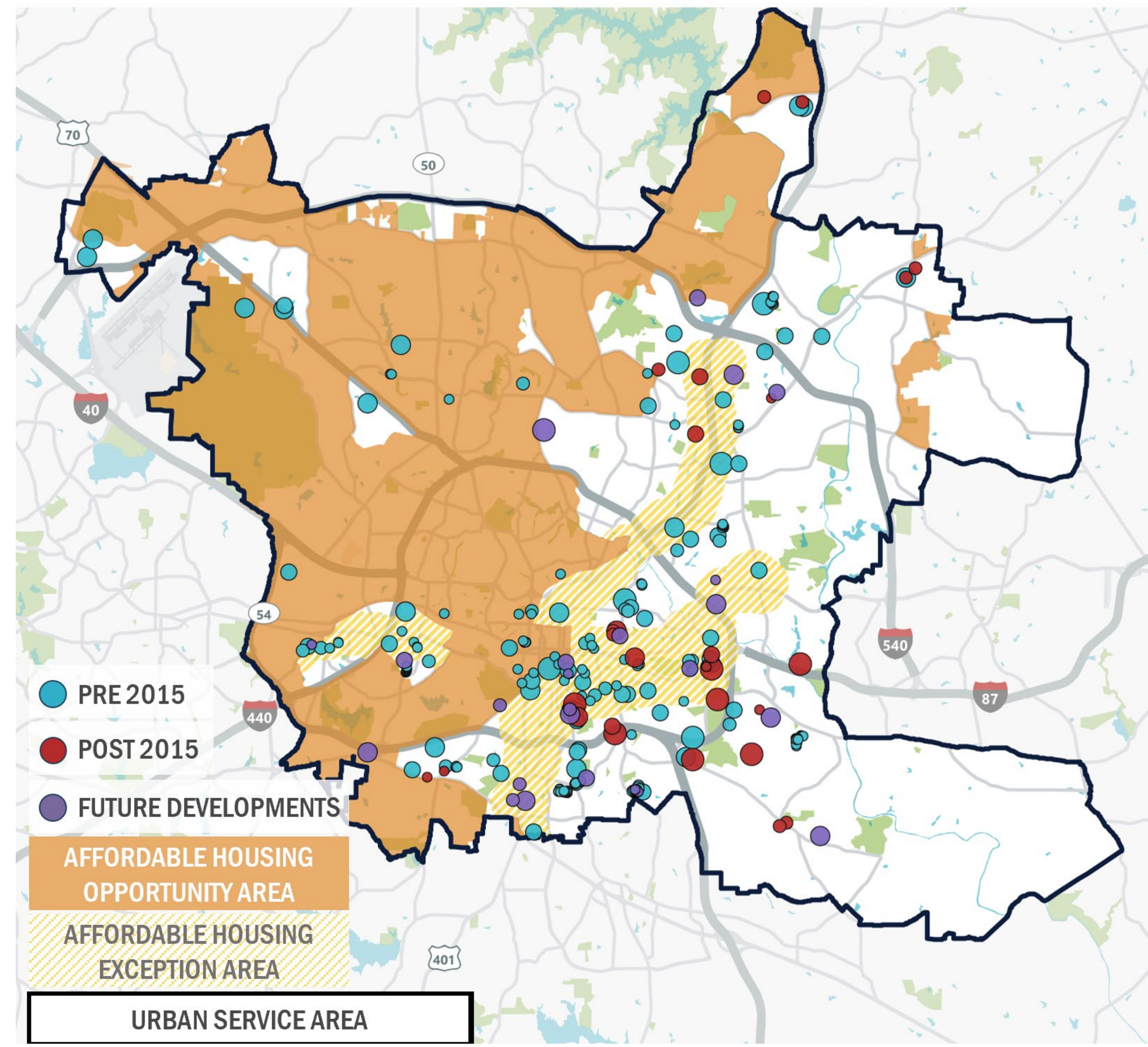
The highest concentrations of owner-occupied NOAH[71] are located along the eastern edge of Raleigh. The market analysis estimates that there were 45,000 NOAH owner units in Raleigh in 2023. 71% of these units are located along the eastern edge of the City, including the Northeast Raleigh, Southeast Raleigh and Perry Creek subareas. These areas, which have historically been more affordable (70%+ NOAH), are also some of the areas experiencing the fastest growth based on permit activity. Nearly 80% of the affordable rental inventory is NOAH. Subareas with higher concentrations of affordable rental housing include Southwest Raleigh (48% of the total inventory), Falls River (44%), Umstead State Park (44%), and Brier Creek (44%).

Affordable Units Added by Location



Source: SB Friedman

2015 Affordable Housing Development Patterns Before and After Affordable Housing Location Policy (AHLP Adoption)



Note: The AHLP outlines that affordable multifamily developments may only receive City funding if they are in opportunity areas, defined as census tracts without a concentration of a minority or low-income population or subsidized housing. Exceptions are provided in key transit areas, such as areas within a half mile of proposed BRT lines, in downtown, or in areas associated with a revitalization plan.

Sources: Raleigh Planning, Raleigh Housing Authority, SB Friedman,

[71] Naturally occurring affordable housing (NOAH) refers to housing that is affordable without public subsidy. For this analysis, affordability was defined as 30% or less of annual income for households at the 80% area median income (AMI) threshold.

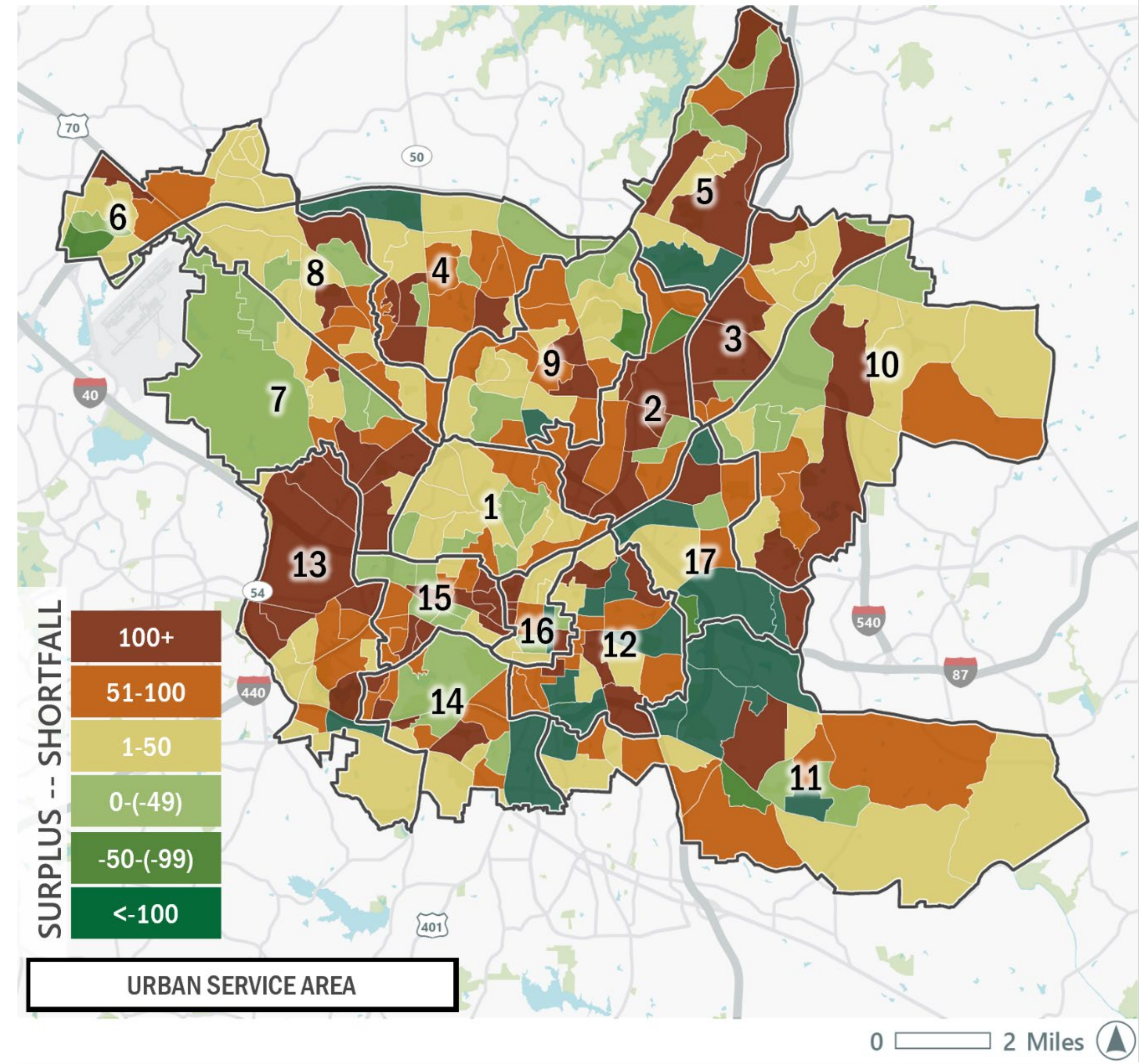
Distribution of Subsidized Units

Approximately 20% of Raleigh's affordable rental inventory is legally restricted affordable housing. Nearly 50% of the legally restricted affordable housing inventory is located in South Central Raleigh (2,900), Southeast Raleigh (2,400), and East Raleigh (1,000) subareas.

Waitlist Data and Unmet Demand

There is a substantial shortage of legally restricted affordable housing for households earning below 30% Area Median Income (AMI). Unmet need is greatest in Western, Northeastern, and some Eastern subareas. Waitlists exceed units available citywide, with particularly strong demand in the Warehouse District. 67% of the City's public housing demand is for two- and three-bedroom units.

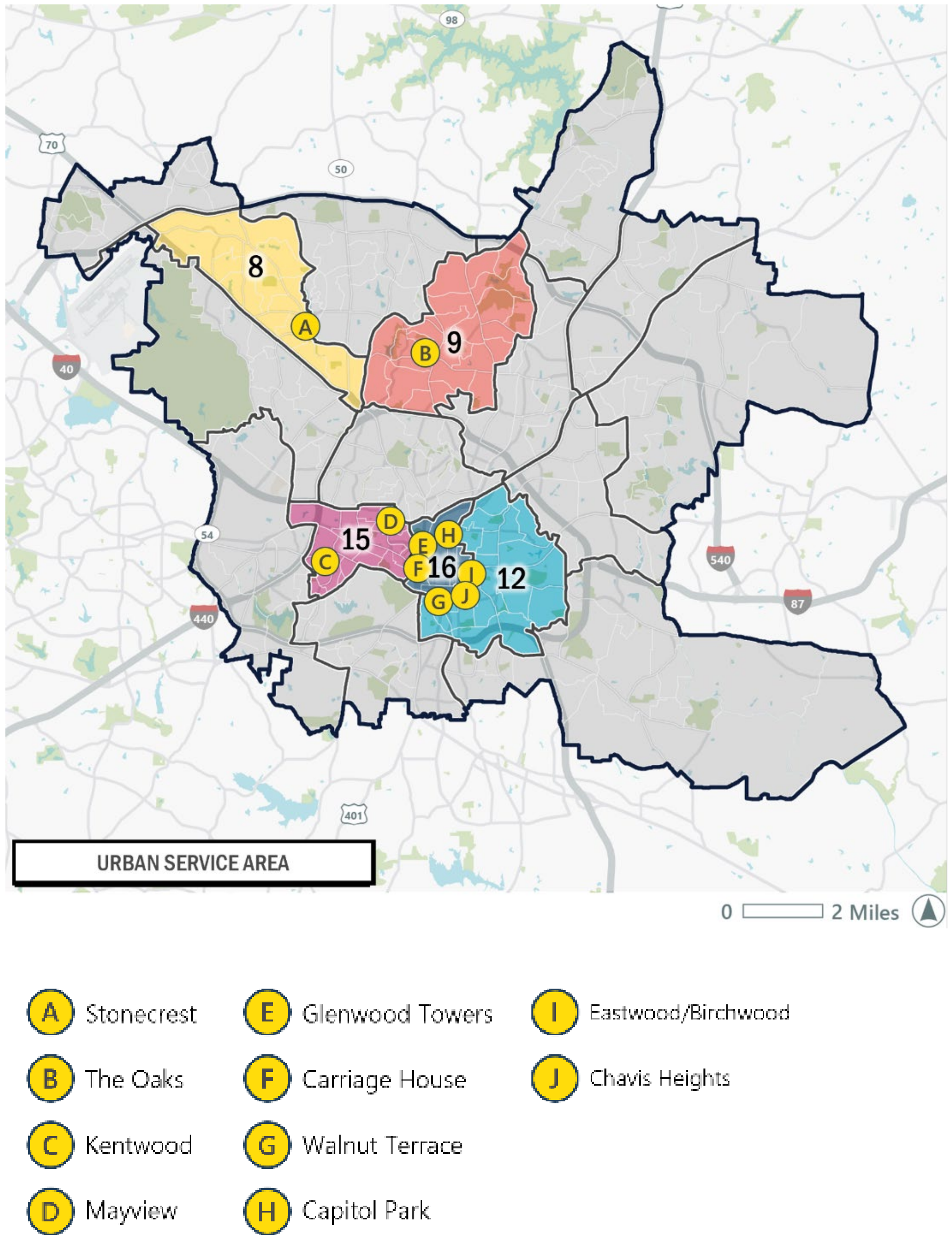
2023 Extremely Low-Income Households (below 30% AMI) Minus Legally-Restricted Affordable Housing (LRAH) Units



Note: LRAH unit totals exclude any properties built in 2019 or later to align with ACS 5-Year unit totals.

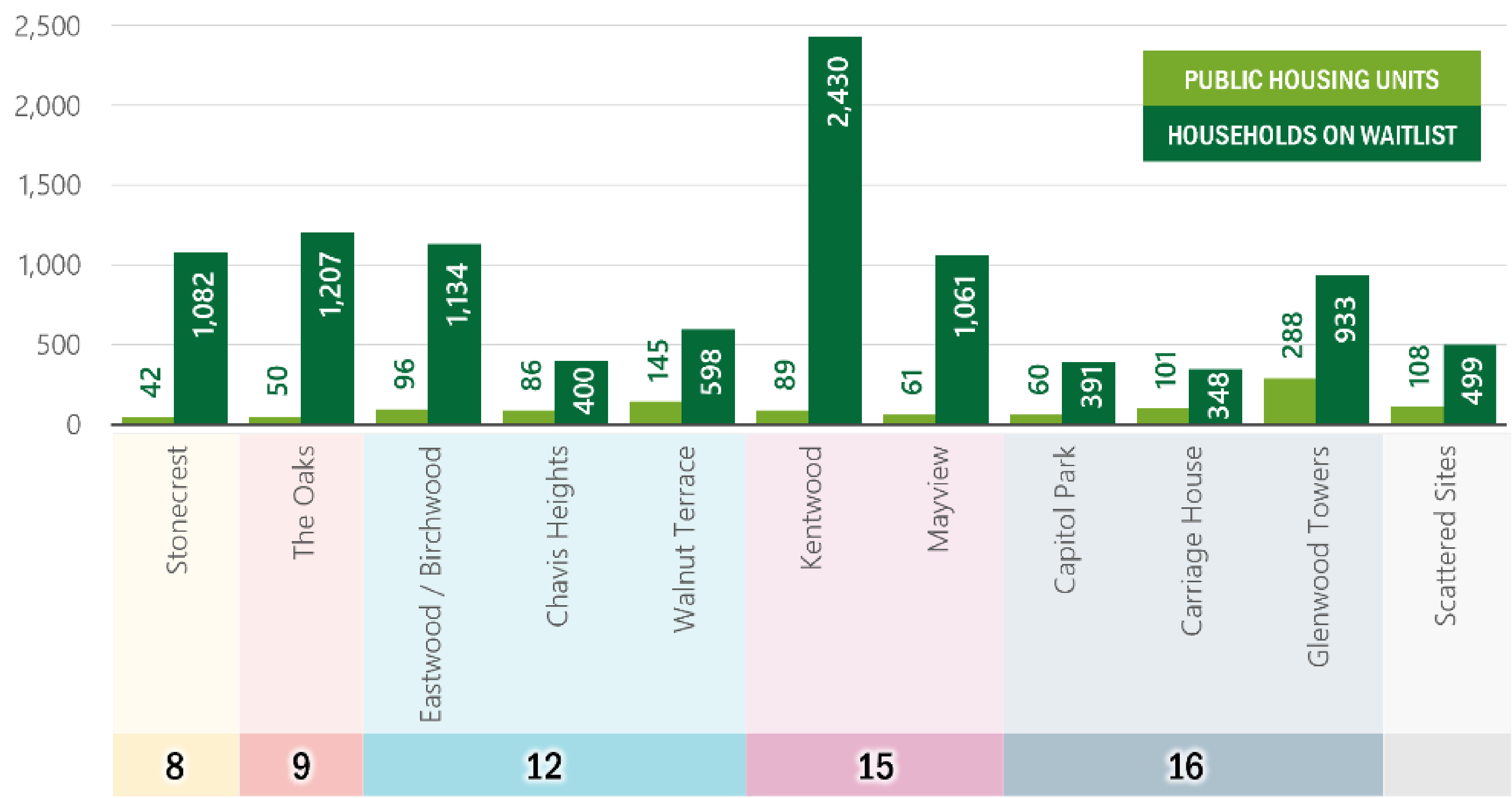
Source: ACS 5-Year Estimates, City of Raleigh, Esri Business Analyst, Wake County, SB Friedman,

Public Housing Locations by Subarea



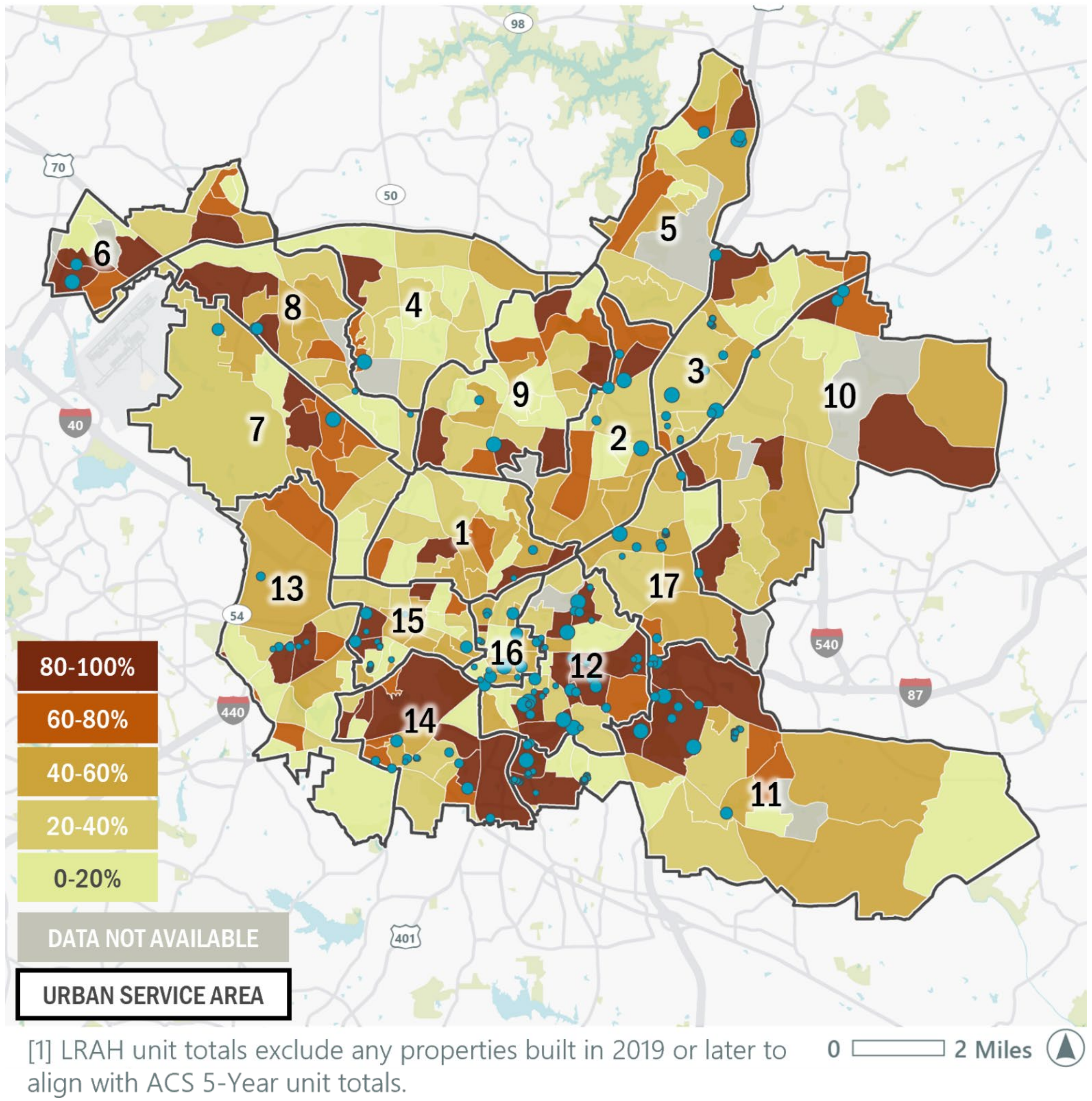
Source: Raleigh Planning, Raleigh Housing Authority, SB Friedman

Public Housing Demand by Subarea



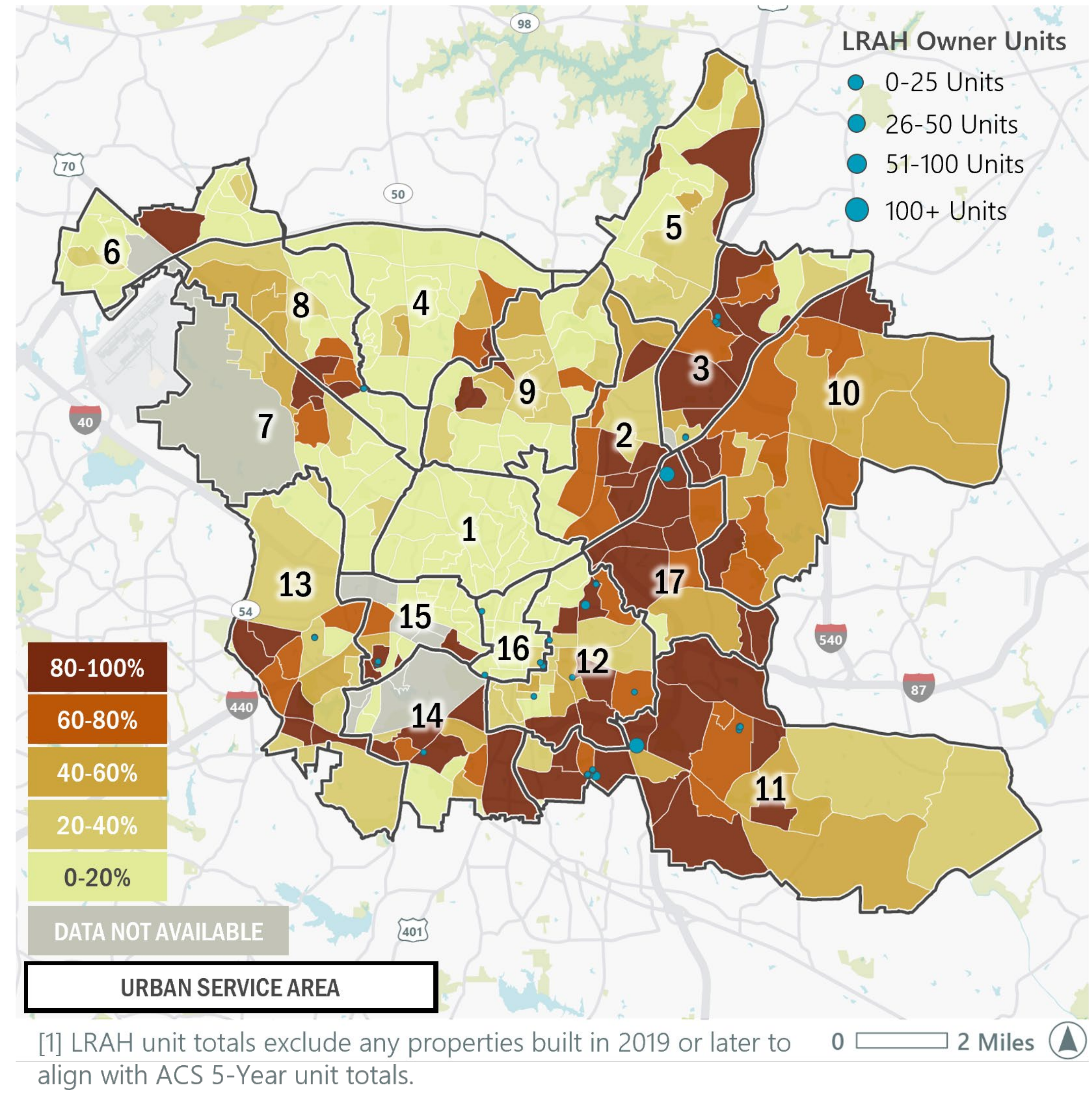
Source: Raleigh Planning, Raleigh Housing Authority, SB Friedman

2023 Share of Affordable Housing Rental Units



Source: ACS 5-Year Estimates, City of Raleigh, Wake County, SB Friedman

2023 Share of Affordable Housing Owner Units



Source: ACS 5-Year Estimates, City of Raleigh, Wake County, SB Friedman

Zoning & Development Trends

Zoning Changes Supporting Housing Choice

As discussed in Chapter 3: Land Use, the City implemented changes to the UDO to allow for "missing middle" housing types—duplexes, triplexes, quadplexes, townhomes, and tiny houses in neighborhoods previously limited to single-family homes. In addition, these policy changes:

- Allow more housing options in residential neighborhoods;
- Increase housing supply near planned transit areas;
- Increase housing supply for existing and future residents;
- Allow for smaller homes on smaller lots; and,
- Allow for more residences near high-frequency transit (Bus Rapid Transit/BRT).

Use And Impact of Density Bonuses for Affordable Housing

Raleigh's density bonus program allows developers to build taller or denser projects when they include affordable housing, typically targeting persons making 60% AMI, for at least 30 years. Through January 2024, the Frequent Transit Development Option (FTDO) has resulted in 349 total units and 66 affordable units. The program is most effective with mid-rise (3-5 story) development. City staff continue to monitor participation to determine if the program needs to be revised to encourage more participation.

Tracking Development Under New Zoning Ordinances

As noted in Chapter 3: Land Use, 526 missing middle units have been constructed, 2,640 units approved, and 1,729 units are under review since the missing middle policies were implemented in 2021.

Housing Market Dynamics

Home Values and Turnover

The median sale price of homes in Raleigh has nearly doubled from 2015 to 2023. In 2015, the median sale price across all unit types was $219,000. But by 2024, the median sale price was $420,000. During this period, the median sale price increased by 8.5% annually. As of 2024, the median single-family detached home in Raleigh sold for $535,000. While attached for-sale housing, including townhomes and condominium units are lower-cost (median values of $345,000 and $329,000 respectively in 2024), they comprise a relatively small share of the overall owner housing inventory.

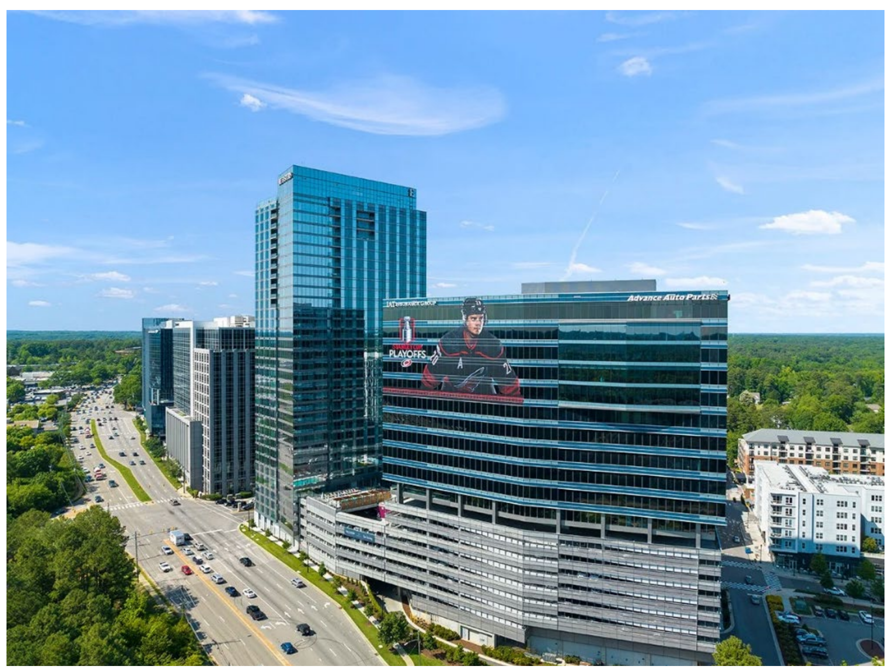
Centrally located Raleigh neighborhoods tend to have the highest-cost owner housing. Home values are especially high in the Five Points subarea, where median home values were $930,000 in 2023. Downtown and the Warehouse District also see higher-than-average median home values, at $528,000 and $624,000 respectively.

Housing Year-Built Patterns

Approximately 20% of Raleigh's housing stock was built since 2010. The largest share of homes in Raleigh (24%) was built between 2000 and 2009. The highest concentration of housing built before 1960 is in Downtown and the immediate surrounding areas.

6

Employment



Source: www. raleighecondev.org

Raleigh's economy is expanding across a mix of high-wage and lower-wage sectors, generating strong job growth but also widening disparities in wages and economic opportunity. Employment remains concentrated in a few major centers, while fast-growing residential areas, particularly in Northeast and Southeast Raleigh have fewer jobs. This chapter uses analysis by SB Friedman Development Advisors.

Key Takeaways

- **Job growth is strong in both high-wage and low-wage sectors.** Raleigh is adding jobs in both high-wage sectors (professional, scientific, technical services; information; finance) and low-wage sectors (health care support, retail, hospitality). This dual growth widens income disparities.
- **Employment is concentrated in a few major job anchors.** Downtown Raleigh, healthcare campuses (WakeMed and UNC REX), West Raleigh corporate offices, and the Atlantic Avenue corridor account for the City's largest job concentrations—while most residential growth areas have fewer jobs.
- **High-growth residential areas lack proportional employment opportunities.** Northeast and Southeast Raleigh, two of the City's fastest-growing residential subareas, have some of the lowest jobs–housing ratios. This mismatch can lead to longer commutes, higher transportation costs, and greater reliance on regional job centers.
- **Sectoral shifts are reshaping Raleigh's economic base.** Since 2010, the Professional, Scientific & Technical Services sector alone added 24,000 jobs, while health care, administrative services, and finance also grew substantially. At the same time, sectors like business services, education, and marketing have declined.

To support this analysis, SB Friedman divided Raleigh into 17 residential subareas that capture differences in market conditions, demographic patterns, and physical barriers. These subareas range from approximately 8,000 to 17,500 households (2023) and largely align with Census block group boundaries and the Urban Service Area.

City and Regional Economy

Growth in Employment and Wages

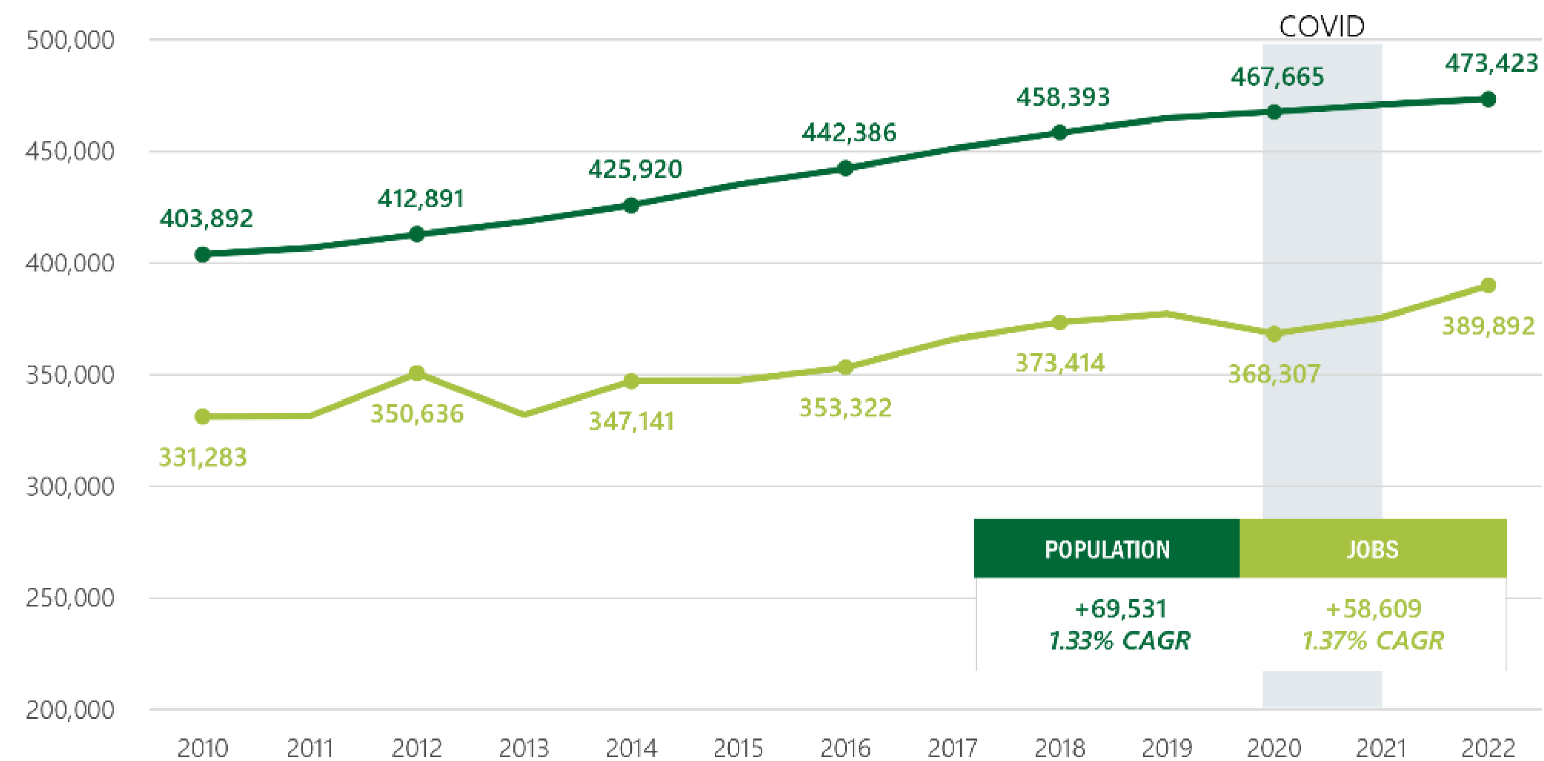
Job growth in Raleigh has been most pronounced in Professional, Scientific and Technical Services. From 2010 to 2022, this sector added 24,000 jobs, accounting for over 25% of overall job growth. Additional sectors that gained a significant number of jobs from 2010 to 2022 include Administration & Support, Waste Management and Remediation, Health Care and Social Assistance, and Finance and Insurance. Sectors that have experienced a decline in jobs include Business Services, Education and Knowledge Creation, Marketing, Design and Publishing, and Emerging Tech.

The rapidly growing Professional, Scientific and Technical Services sector is a higher-wage industry, with an average annual wage of over $120,000, well above the living wage for a single adult. Other sectors with higher wages include Information, Management of Companies & Enterprises, Wholesale Trade, Finance & Insurance, Utilities, and Manufacturing. However, many sectors seeing strong growth are adding lower-wage jobs. This includes Health Care and Social Assistance, Retail Trade, Accommodation and Food Services, Construction, and Other Services. These sectors tend to be more accessible in terms of their education requirements but provide more limited opportunities for advancement. This pattern indicates that much of Raleigh's economic expansion is being driven by lower- and middle-wage industries, which has implications for housing affordability and equitable economic development.

Employment and Population Ratio

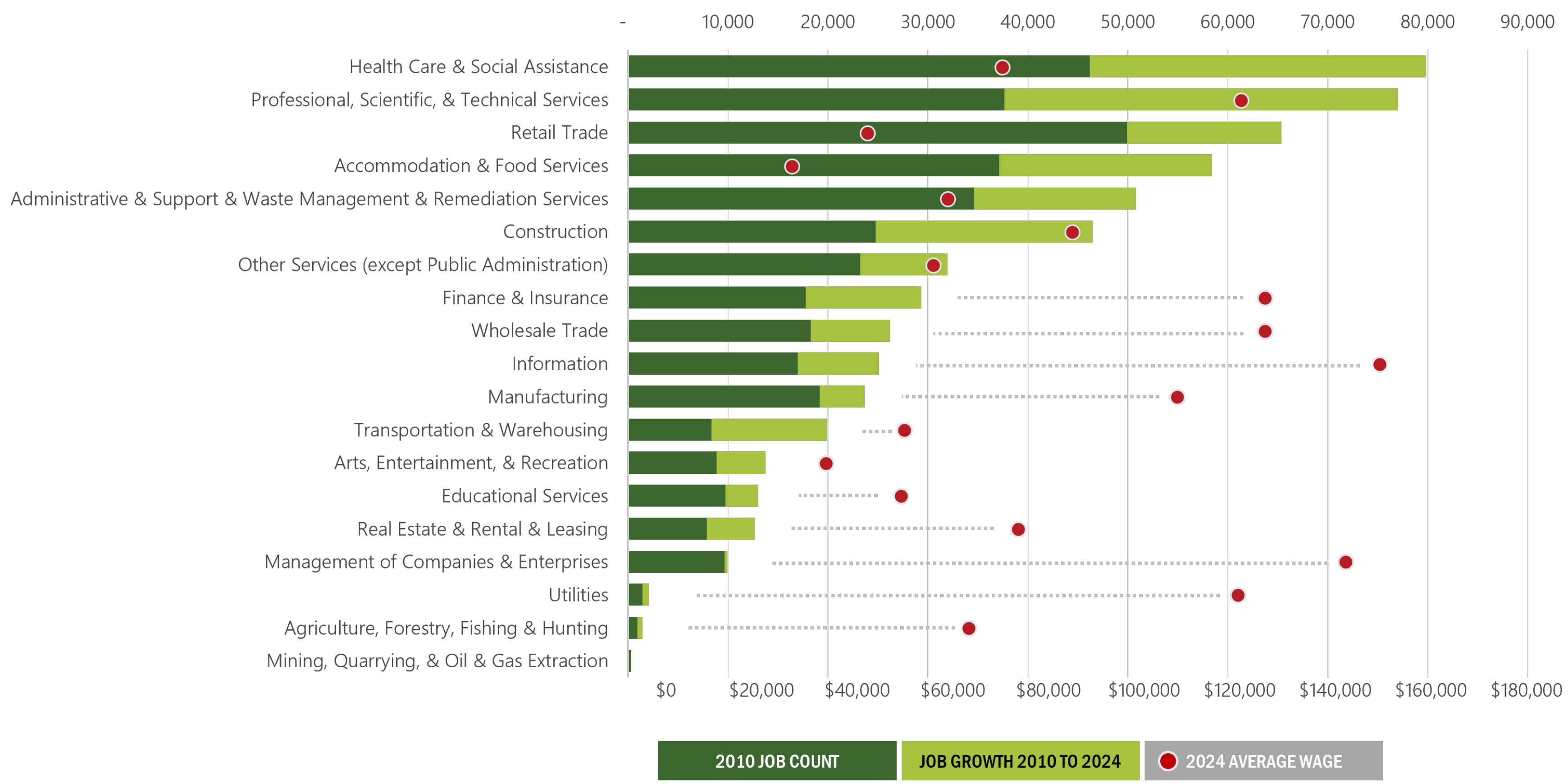
Employment growth has generally kept pace with population growth in Raleigh. Between 2013 and 2023, both employment and population increased steadily, with a dip in employment between 2012 and 2013 and another brief dip during the COVID-19 pandemic. The general alignment of population and job growth suggests that Raleigh continues to attract and retain working-age adults and remains competitive among peer cities.

2010-2022 Employment and Population Change



Source: Raleigh Planning, U.S. Census Longitudinal Employer-Household Dynamics (LEHD), SB Friedman

2010-2024 Employment and Wages by Sector



Source: Bureau of Labor Statistics (BLS), Lightcast Industry Table, SB Friedman

Jobs and Housing Balance

The jobs-to-housing balance varies across Raleigh and reflects broader patterns of growth and opportunity. Downtown, the Atlantic Avenue industrial corridor, and areas around major employment anchors like healthcare campuses and West Raleigh corporate offices have high jobs-to-housing ratios. Workers travel into these areas daily. In contrast, Southeast and Northeast Raleigh have the lowest jobs-to-housing ratios, meaning these areas have more households than employment opportunities. Many residents in these areas must commute to other parts of the City or region to work, often along already constrained transportation corridors. Notably, both Northeast and Southeast Raleigh are also experiencing some of the fastest residential growth, as indicated in previous chapters.

Sector employment

Raleigh's economy is driven by a mix of high-growth, specialized sectors along with several emerging but less concentrated industries. As shown earlier in this chapter, some of the City's strongest performing industry clusters include Professional, Scientific and Technical Services, Hospitality & Tourism, Information Technology, Healthcare & Social Assistance, and Financial Services & Insurance. These sectors have added the greatest number of jobs since 2010. IT has grown by over 160% and Healthcare added more than 24,000 jobs. Hospitality remains one of Raleigh's largest sectors by employment.

Several unspecialized but growing clusters, such as Transportation and Manufacturing, have also expanded but remain less concentrated compared to national averages. Growth in these industries reflects Raleigh's diverse economic base and expansion in both knowledge-based and service-oriented sectors.

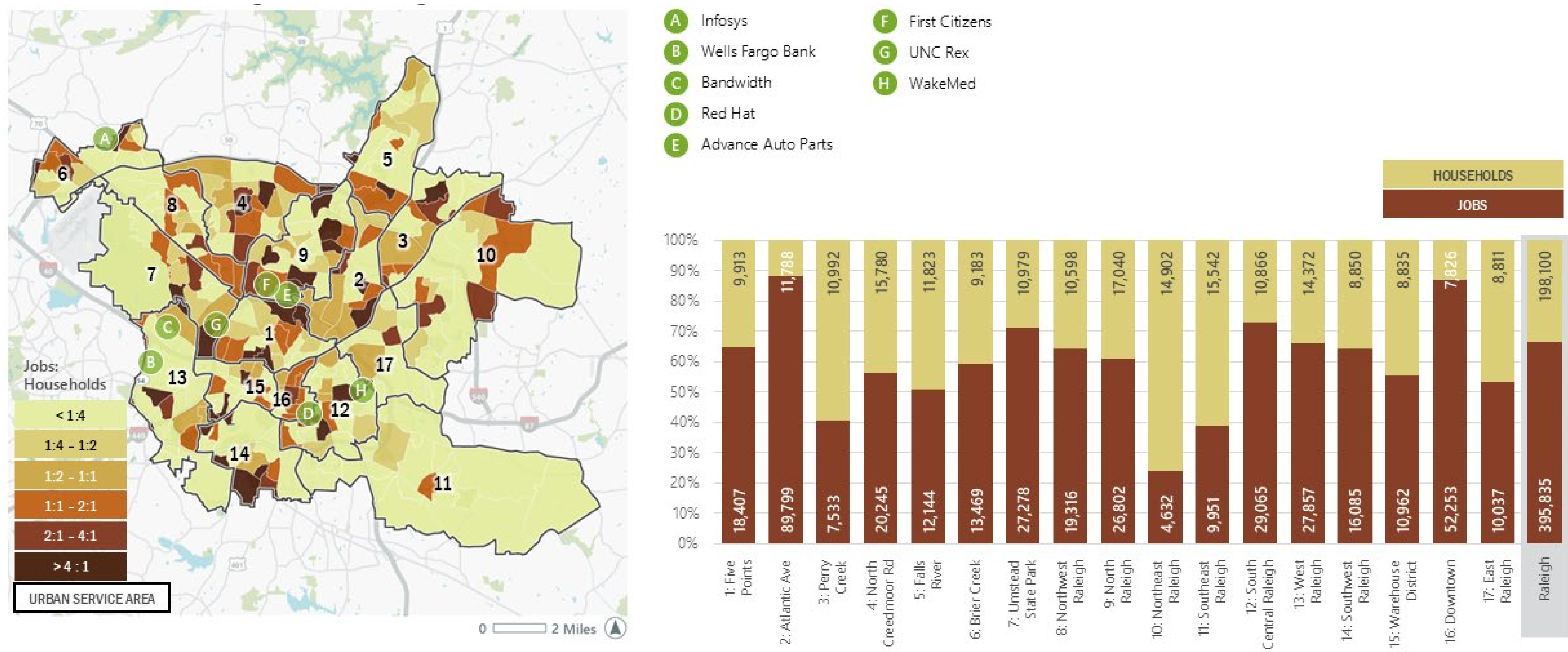
A few sectors have seen employment decline since 2010. Business Services has seen the most pronounced job loss, along with smaller losses in Education & Knowledge Creation, Marketing & Publishing, and some emerging tech fields.

Employment Centers

While Raleigh benefits from a high number of jobs, those jobs are concentrated in certain locations, and job access varies across the City. Key regional job centers include:

- Downtown Raleigh, which is home to over 52,000 jobs and includes 300 office buildings. Major employers include the State of North Carolina, First Citizens Bank and Red Hat, a software company and subsidiary of IBM.
- WakeMed and UNC REX Hospitals are major health care employers in Raleigh. UNC REX medical facilities and services are located in Western Raleigh.
- Several corporate headquarters are also located in West Raleigh, closer to Raleigh corporate limits. Companies such as Wells Fargo and Bandwidth have offices outside of Downtown, anchoring Western Raleigh's office presence.
- The Atlantic Avenue subarea, which contains the largest number of jobs (90,000) due to the extensive presence of multiple commercial asset classes (office, industrial, retail).

2022 Jobs Housing Balance



Source: ESRI Business Analyst, LEHD, SB Friedman

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Infrastructure and Services

Raleigh's rapid growth since 2009 has placed increasing pressure on the City's infrastructure and public services, including water, wastewater, stormwater, solid waste, parks and recreation, and emergency services. Phased development, strategic investments and regional partnerships have expanded system capacity and service provision, particularly in Northeast and Southeast Raleigh, where service demands have increased substantially.

Key Takeaways

- **Growth has exceeded what the growth framework anticipated.** Development has generally followed the planned growth framework by locating in Downtown, growth centers, and planned BRT corridors. Some development occurring near the City's edges requires extensions of water, sewer, streets, fire, and police service.
- **Water and wastewater systems are regionalized and robust but operating with tightening margins.** Raleigh Water now serves seven jurisdictions and has invested in plant upgrades, trunk lines, and sustainability projects like the Bioenergy Recovery Project. Wastewater capacity increased from 60 million gallons per day (MGD) to 75 MGD.
- **Stormwater policies have been updated to address long-term needs, particularly in underserved areas.** The City faces roughly $900 million in identified stormwater capital needs, with edge growth adding new runoff and core-area infill worsening flash flooding in older neighborhoods. The City has been expanding its stormwater infrastructure through a combination of capital investments and updating stormwater policies.
- **Development patterns shape fiscal efficiency of infrastructure and services.** Infill and corridor-focused development generate higher tax value per acre and leverage existing capacity, while annexation-driven edge development can cost up to 8.2 times more per unit for fire and related services and lengthen routes for solid waste collection and other operations.
- **Major bond investments (2014 and 2022) and signature projects like Dix Park, have brought the total percentage of residents that live within a 10-minute walk of a park to 48%**. Access gaps remain in Southeast Raleigh and parts of North Raleigh but the City holds 18 undeveloped park sites (975 acres) that could be leveraged to close service gaps.
- **Public safety and climate resilience demands are rising fastest at the edges and in vulnerable areas.** The City is working to align police, fire, and EMS service with population growth, particularly along the City's edges and in historically underserved areas. Additionally, policies are being revised and new ones have been created to address neighborhoods that face overlapping risks from flooding, heat, and storms.

Areas of High Intensity Development

The 2009 Comprehensive Plan established a growth framework that prioritized high-intensity development in the Downtown core, designated city growth centers, and BRT transit corridors. While many projects have followed that framework, development approvals since 2009 show a substantial amount of growth has occurred outside of targeted areas, particularly at Raleigh's edges near I-540 in Northeast and Southeast Raleigh.

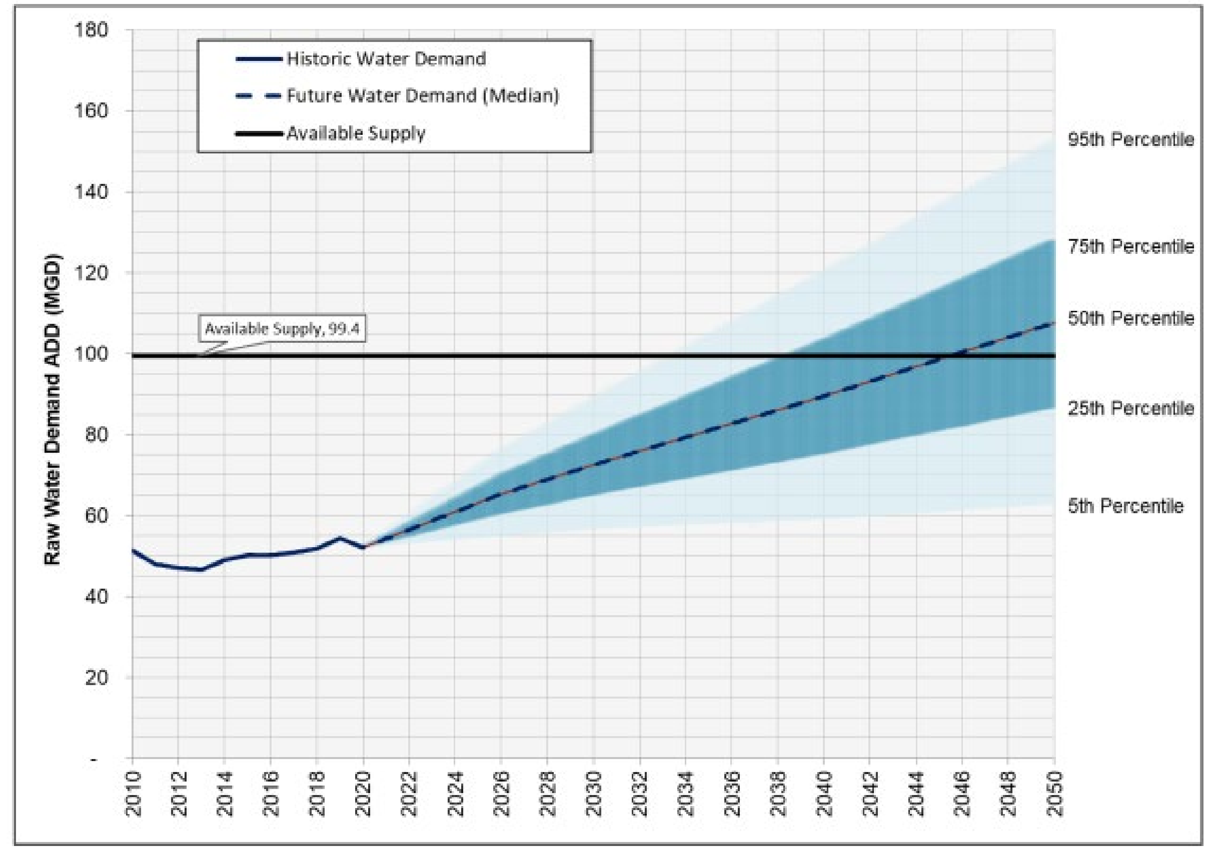
This pattern reflects demand for large tracts of land, and it also commits the City to extending services. The result highlights two realities—one where infill and corridor redevelopment generate higher value per acre and leverage existing capacity, and another where outward expansion requires new infrastructure; longer service response times; and higher per unit costs for water, sewer, stormwater, solid waste, fire, and police.

Growth Trends Relative to Water, Sewer, and Waste System Capacity

Since 2005, Raleigh's water and sewer system has expanded and regionalized with neighboring communities. Through utility merger agreements with surrounding municipalities (Rolesville, Knightdale, Wendell, Garner, Wake Forest and Zebulon), Raleigh Water now serves seven jurisdictions. Strategic projects, such as expansions at the E.M. Johnson and Dempsey Benton treatment plans, major trunk line extensions, and the Bioenergy Recovery Project, have allowed the system to keep pace with rising demand. A reallocation of approximately 5 billion gallons of water at Falls Lake in 2019 has provided additional storage and enough capacity through 2045 depending on demand growth.

Water resilience has been further increased through formal interconnects with other neighboring utility systems and new water resources are being evaluated. These include the possible construction of new reservoir (Little River Reservoir located in eastern Wake County) or a new intake on the Neuse River, just upstream of the Neuse River Resource Recovery Facility. Adding one or both potential resources would likely address drinking water needs through 2070. On the wastewater side, the permitted capacity of the Neuse River Resource Recovery Facility was increased from 60 MGD to 75 MGD in 2018 and expansions are currently being considered for both the Smith Creek Resource Recovery Facility and the Little Creek Resource Recovery Facility to accommodate future growth for the areas they serve.

Raw Water Demand



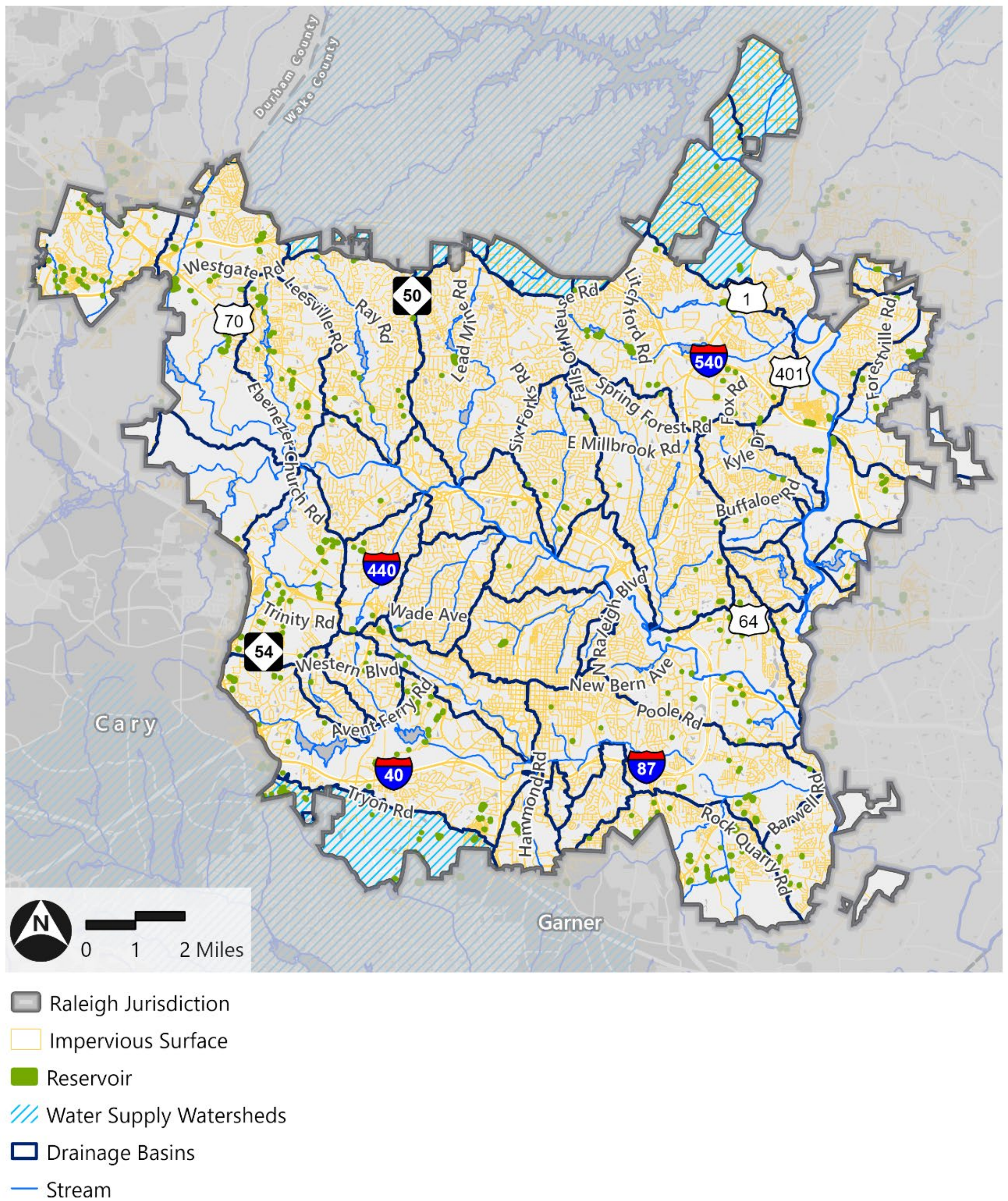
Source: Raleigh Water

2025 Raleigh Water Capital Investments

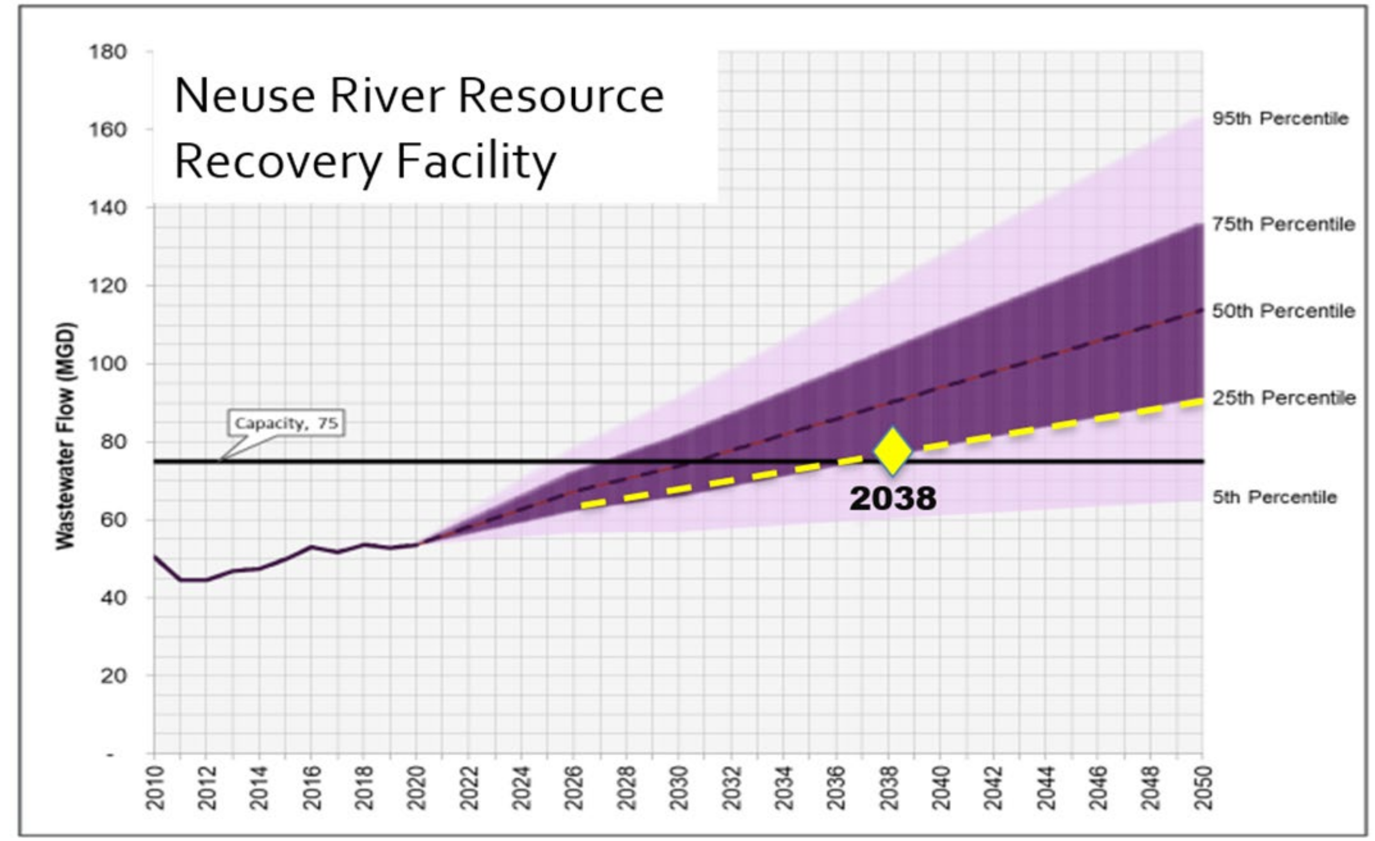
Investment Focus	Examples	Planning Implication
Expansion	Plant upgrades at E.M. Johnson and Dempsey Benton; major trunk line extensions in Southeast and Northeast Raleigh	Supports edge growth but locks the City into higher long-term service costs and accelerates future capacity needs
Modernization	Waterline replacements in Biltmore Hills and other older neighborhoods; aerial sewer crossing replacements	Improves reliability, reduces infiltration, and addressed equity gaps in long-established neighborhoods
Sustainability	Bioenergy Recovery Project; resilience upgrades at treatment facilities	Reduces long-term operating costs, advances climate goals, and strengthens system resilience

Sources:
City of Raleigh. 2025. Raleigh Water Capital Improvement Program
City of Raleigh. 2023. Comprehensive Plan Annual Progress Report FY2022.
North Carolina Department of Environmental Quality (NCDEQ)

Water System



Neuse River Resource Recovery Facility



Source: Raleigh Water

Raleigh Water has also been actively planning for the next planned expansion of the Neuse River Resource Recovery Facility. Permitting steps have begun with requests for speculative limits and completion of water quality modeling to support future planned expansions to 90 MGD and 105 MGD. In addition, Raleigh Water has been proactively obtaining nitrogen allocation needed for the next expansion step to 90 MGD. Additional nitrogen allocation has been obtained through regionalization of smaller treatment plants and through allocation purchase from South Granville Water and Sewer Authority in 2012 and International Paper Company in 2021 and 2024. The 2021 and 2024 nitrogen allocation purchases will assist with meeting nitrogen allocation needed for the Neuse River Resource Recovery Facility for the next proposed plant expansion step from 75 MGD to 90 MGD.

Source: North Carolina OneMap, North Carolina Department of Environmental Quality (NCDEQ) Division of Water Resources, Raleigh Planning

Stormwater Infrastructure

Since adoption of the 2009 Comprehensive Plan, Raleigh's stormwater challenges have grown more complex. On the City's edges, new subdivisions and commercial development have increased impervious surface areas and runoff, requiring additional system extensions and costly streambank stabilization. In the urban core, aging infrastructure paired with denser development have led to more frequent flash flooding, particularly Downtown and in older neighborhoods where storm drains are undersized. In response, stormwater regulations today are stronger than they have ever been. Newer development is held to the higher standards, and, in many cases, infill development is improving stormwater management.

These pressures compound existing watershed-scale challenges. Crabtree Creek and Walnut Creek remain among the City's most flood-prone areas, with repeated damage to retail centers, homes, and public infrastructure. At the same time, Falls Lake continues to face nutrient loading from stormwater runoff, threatening water quality and raising treatment costs.

The City has identified $900 million in stormwater capital needs, ranging from localized drainage fixes to major water quality and flood mitigation projects.[72] Raleigh has begun to pilot innovative approaches, including leveraging debt financing, grants, and neighborhood-scale programs like *Rainwater Rewards* and the *Drainage Assistance Program.* A new $3 million ARPA-funded initiative is targeting neighborhoods with the highest flooding risks, marking an important shift toward equity-driven investment.

In addition, the City has been adapting the way it approaches stormwater management through the way it designs its streets and sites. The City's complete streets program integrates transportation and land use with green infrastructure, adaptation, and resiliency strategies. This results in promoting designs that integrate street trees, bioretention and planting features, and permeable surfaces that slow, capture, and absorb stormwater.

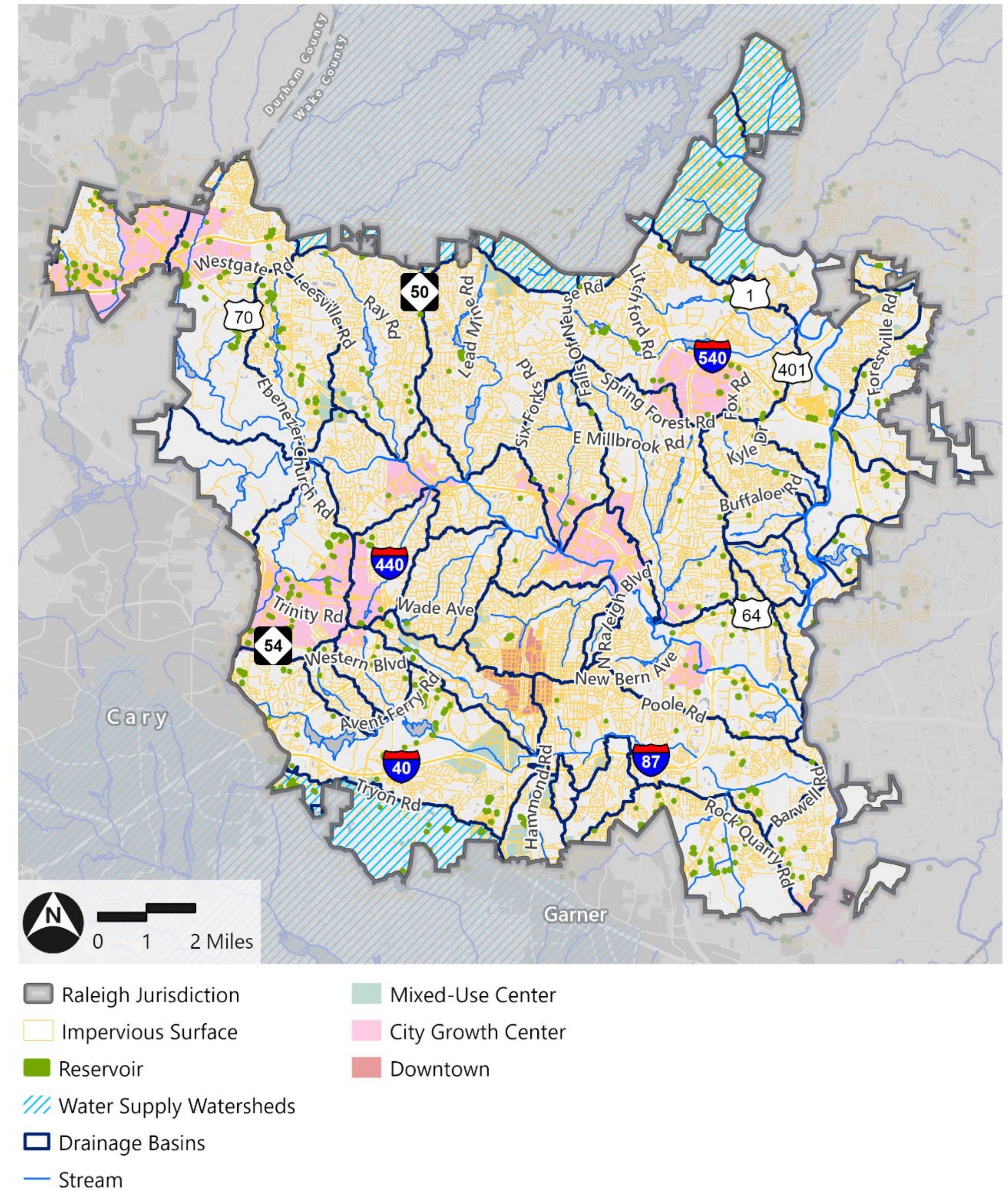
Development Phasing as a Growth Tool

Growth phasing is an important tool for sequencing development with infrastructure investment. Since the 2011 Annexation Reform Act, outward expansion of City limits has been largely driven by voluntary annexation. Urban Study Areas (USAs) identify where Raleigh is anticipated to expand and provide services long-term. Special Area Studies, such as the 2023 Southeast Area Study, demonstrate how phasing can be used to coordinate land use, utilities, transportation, and parks over time. A Northeast Area Study is underway.

Phasing matters for both fiscal and equity reasons. When development occurs on the urban fringe without coordinated service planning, the City must extend roads, water and sewer lines, and public safety coverage at higher per-unit costs. Fire service data show that new petitions in the Southeast and Northeast already face response times above national standards (discussed in the Public Safety section of this chapter), necessitating temporary and permanent new stations. Prolonged response times in growth areas can affect the City's Insurance Services Office (ISO) rating, a national standard that insurers use to help set property insurance premiums. This underscores how delayed or deferred service delivery can create uncertainty or higher insurance premiums in outlying areas[73]

Phasing can also shape sustainability outcomes. Development in areas without transit or mixed-use options locks residents into high VMT, increasing congestion and carbon emissions. By contrast, sequencing growth into centers and BRT corridors supports multimodal access, reduces long-term service costs, and advances climate goals. Recent rezoning and permit trends, detailed in previous chapters, indicate that the market is already shifting in this direction, and the upcoming Comprehensive Plan provides an opportunity to direct this growth pattern by right rather than through case-by-case rezonings.

Stormwater System



Source: Raleigh Stormwater

[72] City of Raleigh, Weathering the Storm: Stormwater Management & Priorities Presentation, 2025

[73] [73] City of Raleigh Fire Department. 2025. *Raleigh Fire Department Master Plan*

Solid Waste Generation and Recycling Trends

Since 2009, Raleigh has expanded its solid waste and recycling programs, but waste continues to enter landfills through the residential waste stream. Composition reports suggest that two-thirds to three-quarters of household material ends up as garbage, with recycling and diversion capturing only a modest share.

Tracking long-term patterns is complicated by the absence of detailed local reporting from 2013 to 2022. Even with that limitation, the data that bookend this period show that total garbage tonnage has risen by roughly 11% since 2009, recycling has increased by nearly 25%, and yard waste has declined by 15%. These trends reflect a growing population, evolving program participation, and changes in yard waste collection and processing.

Raleigh's efforts to expand recycling—such as rolling out larger carts in 2010, biweekly collection, and adding more recyclable materials in 2011—helped drive early gains.[74] The introduction of standardized yard waste carts in 2022 has improved efficiency and worker safety.[75] Even with these program improvements, diversion rates have not kept pace with population growth.

2009-2025 Solid Waste Trends

Stream	% Increase
Garbage	+11%
Recycling	+25%
Yard Waste	-15%

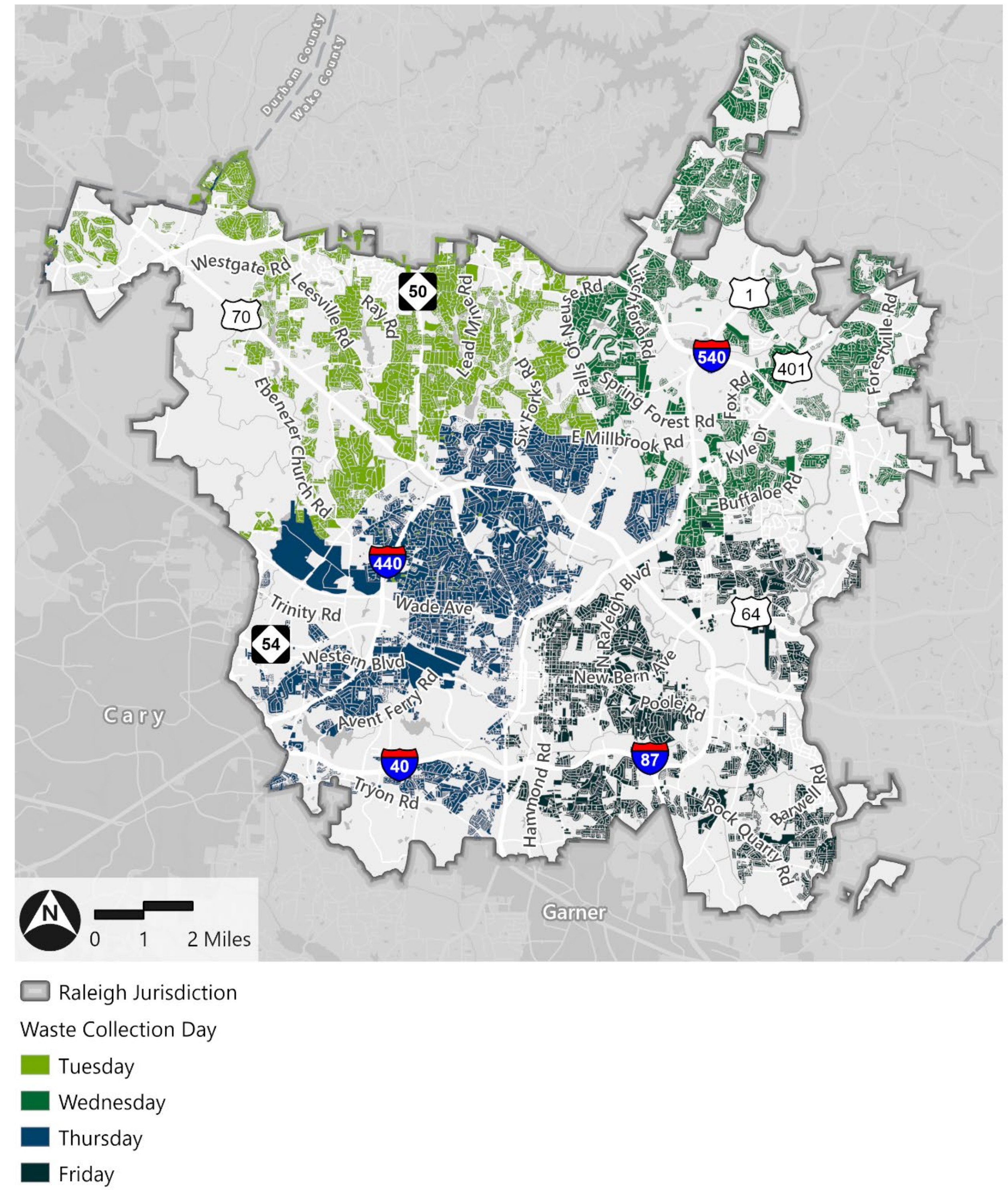
Source: Raleigh Solid Waste Services

2009-2025 Solid Waste Streams

Fiscal Year	Garbage (tons)	Recycling (tons)	Yard Waste (tons)
2009	87,054	19,325	19,691
2010	87,562	20,104	17,271
2011	85,217	22,370	17,262
2012	85,864	23,888	17,161
Data Not Available			
2023	98,436	26,528	17,974
2024	95,535	24,265	16,501

Source: Raleigh Solid Waste Services

Waste Collection Areas by Day of Week



Source: Raleigh Solid Waste Services

74 City of Raleigh Recycling for Residents

75 City of Raleigh Sustainable Waste Management

Access to Collection and Disposal Services

Raleigh's collection services, which include garbage, recycling, and yard waste at $25.95, is the most affordable and encompassing service in the City. However, some gaps exist in coverage, particularly in East and Southwest Raleigh, leaving residents to pay more for collection services.

Access to Collection and Disposal Services/Facilities

Provider	Service Details	Monthly Fee	Notes
City of Raleigh	Weekly garbage, bi-weekly recycling, and weekly yard waste collection.	$25.95	Includes $14.60 for garbage, $5.05 for recycling, and $6.30 for yard waste.
Waste Industries	Weekly garbage pickup; recycling and yard waste may be available separately.	$25–$35	Fees vary by area; recycling and yard waste services may incur additional charges.
Meridian Waste	Weekly garbage pickup with a 95-gallon cart; recycling and yard waste services may be available separately.	$25–$30	Service availability depends on ZIP code; additional services may be offered separately.
GFL	Weekly garbage pickup; recycling and yard waste services may be available separately.	$25–$35	Service availability depends on ZIP code; additional services may be offered separately

Source: Raleigh Solid Waste Services, Waste Industries, Meridian Waste, GFL Environmental

Access to Parks, Programming, and Open Space

Raleigh's parks and greenway system has grown significantly, supported by voter-approved bonds in 2014 ($91.8 million) and 2022 ($275 million), the latter being the largest in City history. These investments funded major projects such as Dix Park, Chavis Park Phase II, Devereux Meadows, and multiple greenway expansions.

As a result of these investments, 42% of Raleigh residents were within a 10-minute walk of a park in 2023 (compared to the U.S. median of 74%[76]). The 2024 Parks Plan Update adopted the 10-minute walk standards as a service goal and identified 18 undeveloped park properties (975 acres) that could improve coverage.

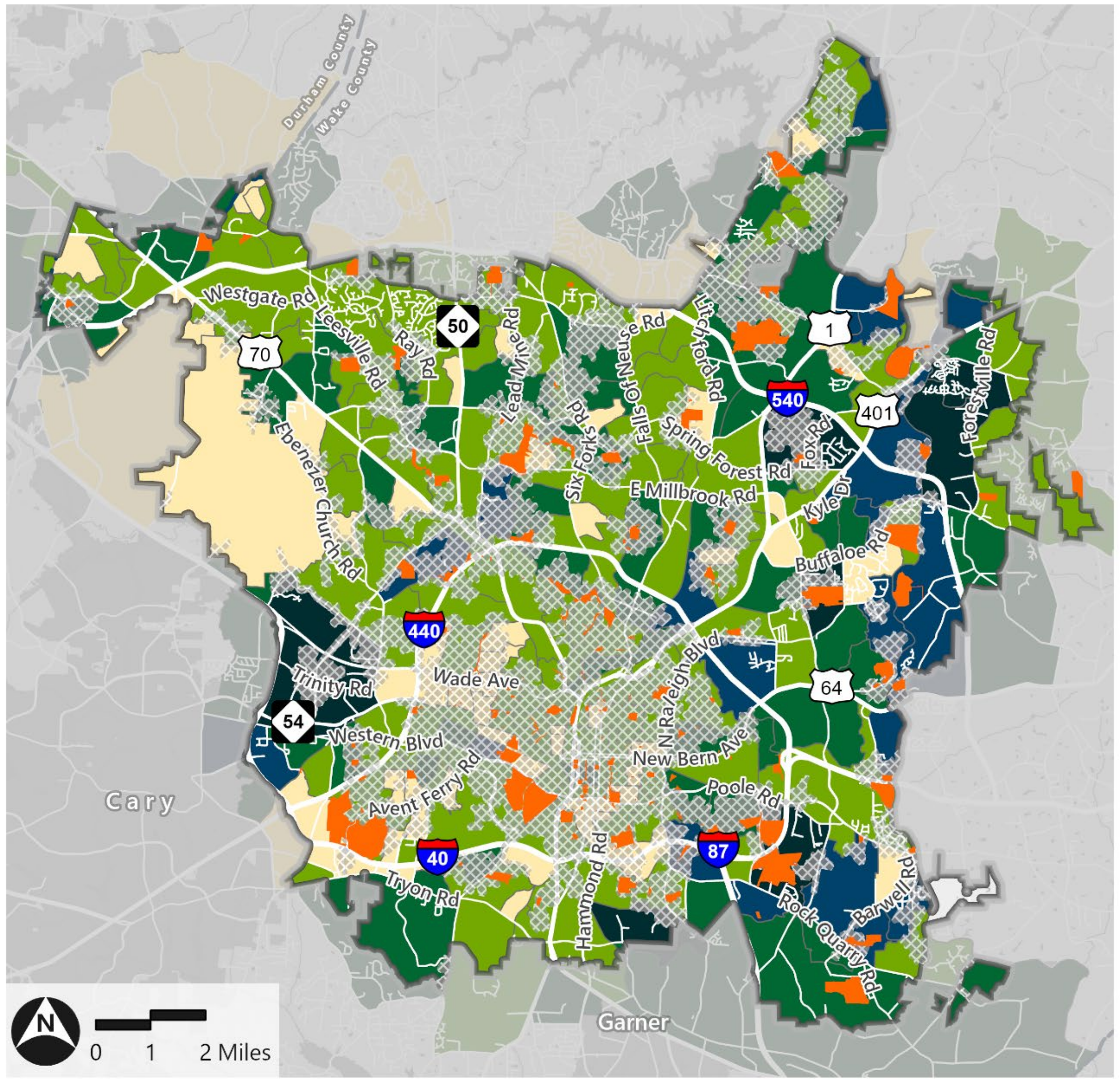
Raleigh Parks is committed to building a park system that serves all residents through transparent and data-informed decision making. The Raleigh Parks Plan Update introduces a framework to guide future investments in park planning, improvements, and development. This framework supports the plan's health-focused goals and uses measurable data to identify areas with the greatest opportunity for park investment. Criteria include:

- Health & Wellness: Communities experiencing higher levels of physical inactivity or mental health challenges.
- Environmental Resilience: Areas facing environmental concerns such as urban heat, limited tree canopy, or impaired waterways.
- Investment Priorities: Neighborhoods where parks have not received recent upgrades and where residents may face economic, language, or age-related barriers to participation.
- Park Demand & Walkability: Identify parks, trails, and access improvements that will expand park access to the greatest number of people, prioritizing communities that rely on walkability and public transit.

At the same time, competition for land is intensifying. High-growth edge areas and infill redevelopment sites are absorbing parcels that might otherwise be used for parks, increasing the need for creative strategies. The City is exploring shared-use agreements with schools and private landholders, redevelopment-driven open space integration, and partnerships with nonprofits and conservancies to expand access to parks for residents across the City.

[76] Trust for Public Land. 2023**.** *Raleigh, North Carolina.* ParkScore® Index. https://www.tpl.org/city/raleigh-north-carolina

Park Access Relative to Location



Raleigh Jurisdiction

Total Population (2023)

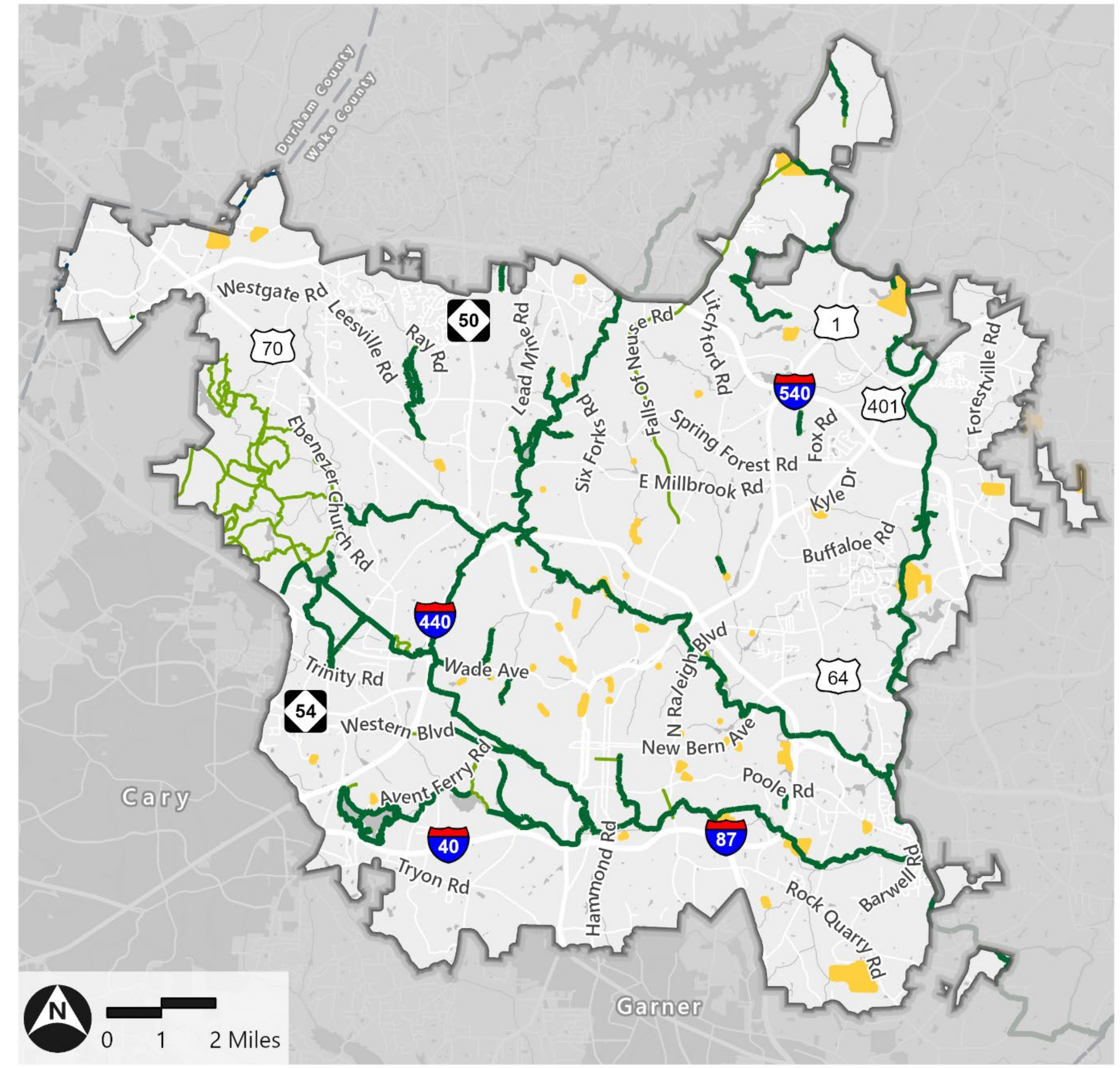
- Less than 1,000
- 1,001 to 2,000
- 2,001 to 3,000
- 3,001 to 4,000
- More than 4,000

Parks

10 Minutes from a Park

Source: Raleigh Parks

Proposed Park Projects



Raleigh Jurisdiction

Raleigh Greenways

Other Greenways Not Under Raleigh Ownership

Proposed Parks and Undeveloped Open Space

Source: Raleigh Parks

Public Safety

Police

Since 2009, calls for Raleigh Police Department service and reported incidents have climbed steadily, while staffing levels have remained virtually flat.[77] As a result, officer-to-resident ratios are below levels recommended by national benchmarks.[78] Development patterns shape service pressures. Growth at the edges stretches patrol coverage and response times, while infill growth Downtown and along transit corridors can create more efficient coverage but can produce higher per capita call volumes. Facility expansions, including new substations, have helped redistribute workload as demand continues to rise along with citywide growth.

Fire

Calls for fire and EMS service have climbed steadily with Raleigh's population growth, increasing more than 60% since 2009.[79] The City has invested in new stations and equipment to maintain standards, but disparities in response time remain. In some parts of Northeast and Southeast Raleigh, response times exceed national benchmarks, reflecting the impact of rapid development at the City's edges.

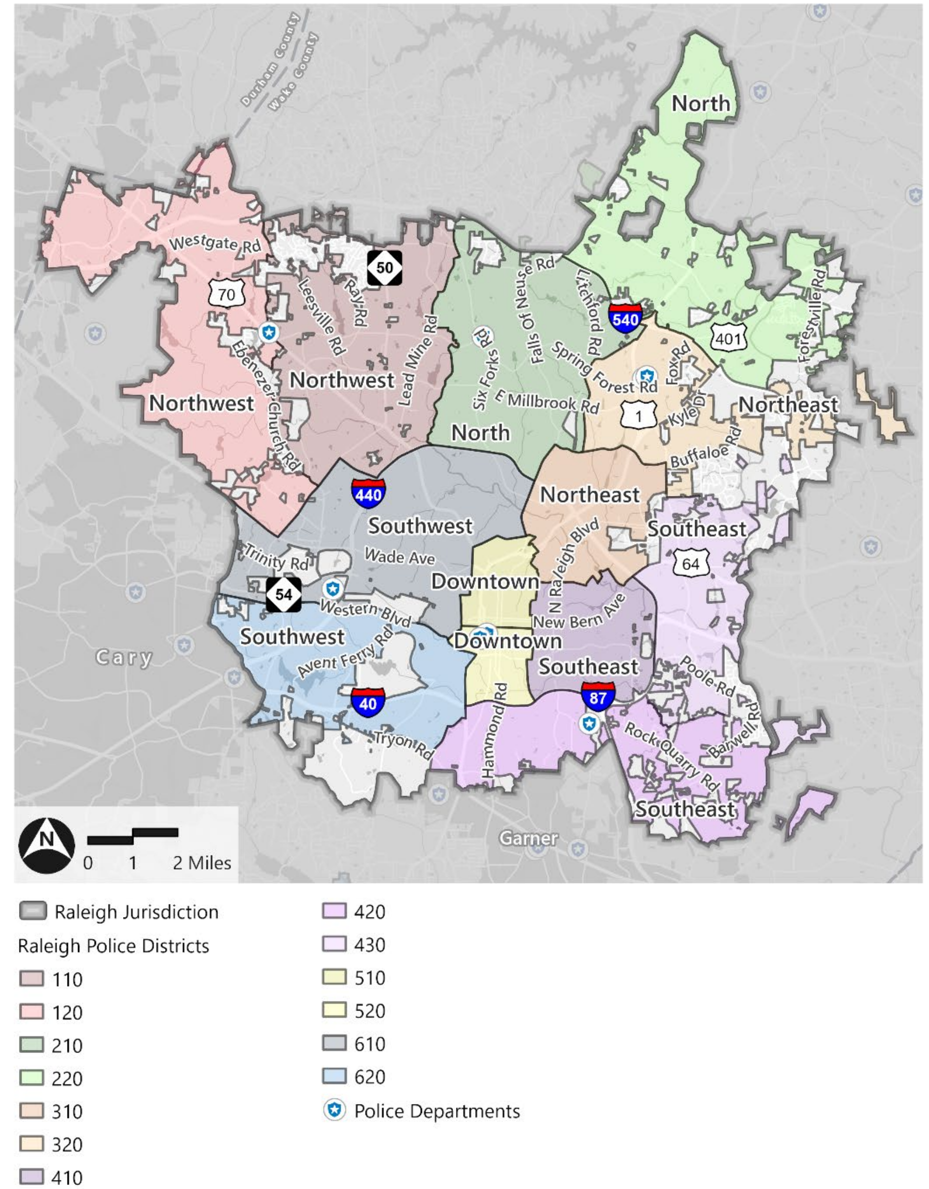
The Raleigh Fire Department Master Plan (2025) presents a 25-year vision for the department, including constructing 2 new stations and rebuilding or relocating five aging stations. In addition to coverage gaps, the Master Plan also highlights the need to prepare for vertical development. As Raleigh adds taller residential and mixed-used buildings Downtown and along key corridors, Raleigh Fire Department must invest in aerial apparatus, high-rise equipment, and specialized training to ensure adequate response. Strategic station placement in urban centers is needed to keep pace with densification and to maintain both safety standards and insurance affordability for residents and businesses.

Alternative Response

Raleigh has piloted several innovative programs since 2009 to reduce reliance on traditional police response for certain types of calls. Addressing Crises through Outreach, Referrals, Networking, and Service (ACORNS) pairs officers with social workers, while Raleigh CARES provides non-police crisis intervention for mental health and quality-of-life calls.

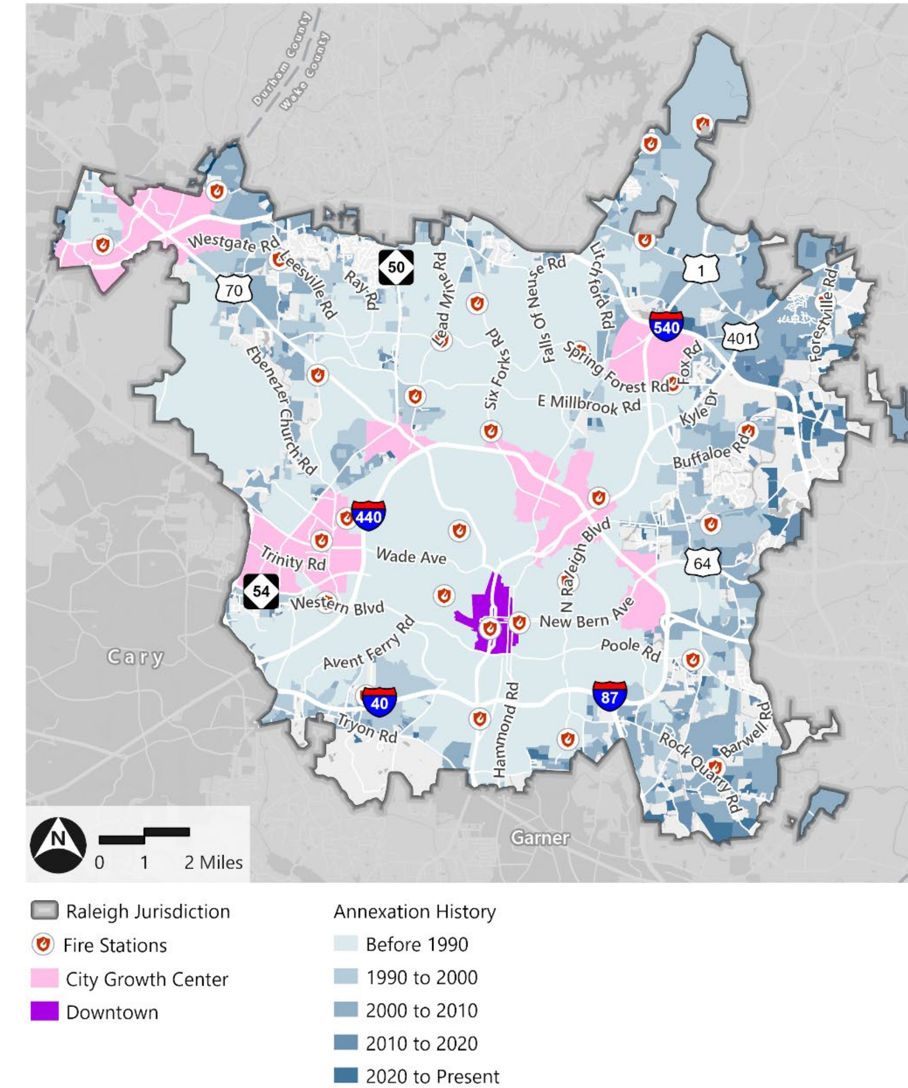
These initiatives reflect a shift in how the City approaches public safety. As the population diversifies and expectations evolve, residents increasingly look for responses that address root causes of crises rather than relying solely on enforcement. Early evaluations suggest these programs reduce strain on patrol officers and improve outcomes for residents experiencing behavioral health or social service needs. Their expansion demonstrates Raleigh's adaptability in aligning public safety with broader community well-being.

Police Districts and Stations



Source: Raleigh Police

Fire Stations



Source: Raleigh Fire

[77] Raleigh Police Department Annual Report

[78] Safe and Secure Raleigh

[79] Raleigh Fire Museum

Emergency Preparedness

Since 2009, the City has expanded its emergency preparedness focus to include hazard mitigation, infrastructure resilience, and coordination with regional partners.

Vulnerable Communities and Equity

East Raleigh contains the City's highest concentrations of residents most susceptible to the adverse impacts of natural hazards.[80] These areas face overlapping social and economic challenges, including higher rates of poverty, lower household income, and historic underinvestment, placing them at greater risk before, during, and after climate-related or other emergency events. In contrast, West Raleigh exhibits lower overall vulnerability, with fewer residents exposed to these risks.

Climate Trends

North Carolina has experienced a sharp rise in billion-dollar climate disasters over the past few decades.[81] Since the late 1990s—and especially after 2015—the number of costly events has increased exponentially, driven primarily by severe storms and tropical cyclones, with winter storms, droughts, and, more recently, wildfires also contributing to mounting losses. Raleigh's local climate trends mirror these statewide patterns. The City has seen a bullish uptrend in precipitation, alongside long-term increases in annual precipitation and average low temperatures. These trends underscore the growing urgency of planning for resilience and adaptation at both the City and regional scales.

Hazards and Exposure

Wake County ranks flooding, severe storms, and extreme heat among the region's highest priority risks.[82] In Raleigh, growth in corridors such as Walnut Creek and Crabtree Creek has expanded the number of residents living in flood-prone areas. Meanwhile, denser Downtown development increases the importance of maintaining resilient infrastructure during outages.

The report identifies citywide assets by sector, associating them with a total cost, should they be lost to an extreme hazard. As development in flood-prone areas increases, so does the potential loss.

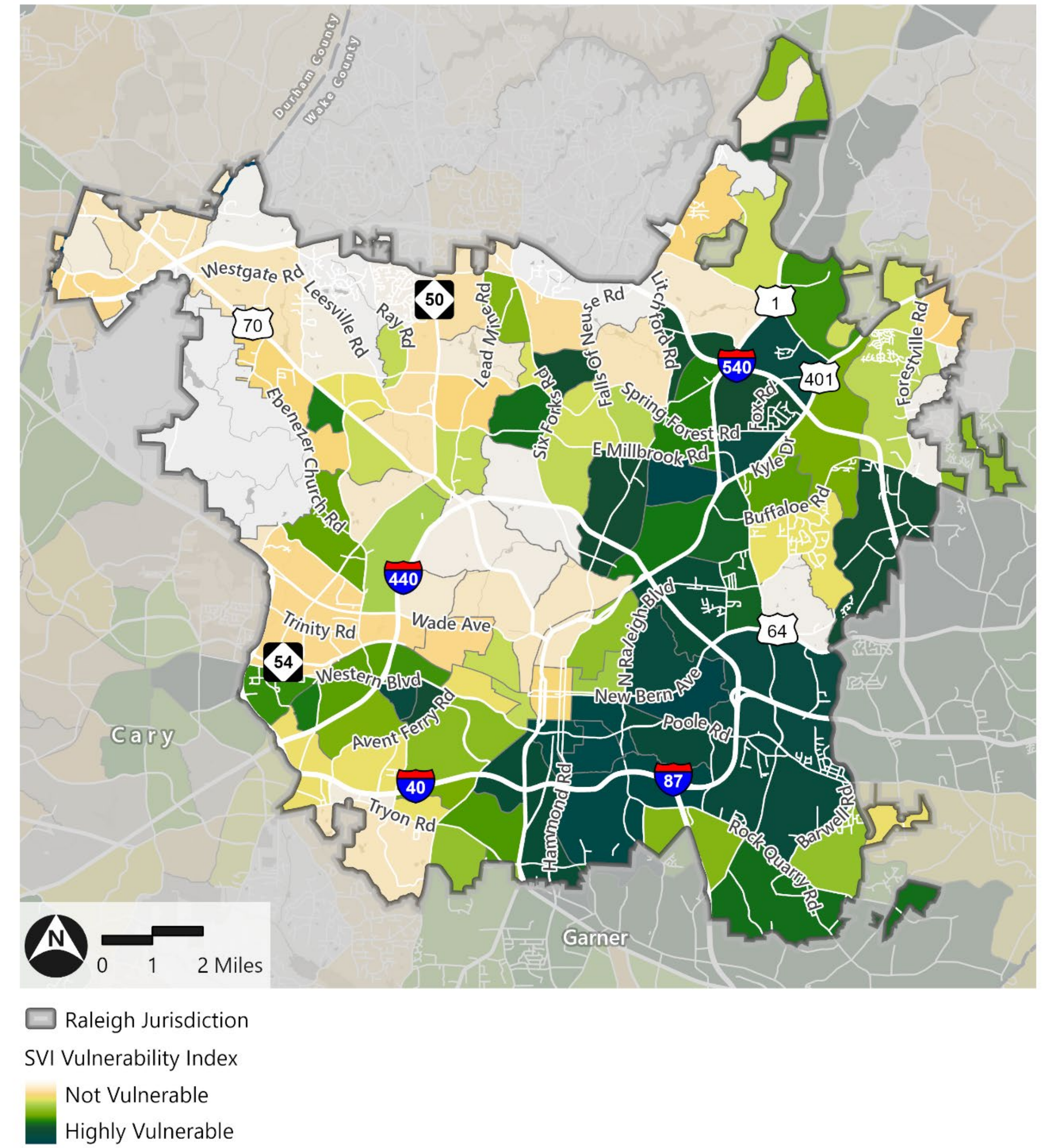
The City experiences generally low to moderate exposure across most hazards, though the distribution of risk is uneven.[83]

Flooding, tornado, and lightning risks tend to concentrate in the Eastern and Southeastern parts of the City, following stream corridors and areas of older development, while much of the Western and Northern areas exhibit lower overall risk. Hurricane and landslide hazards remain limited citywide, with only isolated pockets of relatively moderate concern.

These geographic trends agree with findings from the CDC Social Vulnerability Index, which highlights the same Eastern and Southeastern neighborhoods as home to residents with lower incomes, fewer vehicles, and higher proportions of limited English speakers. Together, these patterns suggest that while Raleigh's physical exposure to natural hazards is moderate, social vulnerability amplifies the potential consequences, especially for residents who may face barriers to preparedness, evacuation, and recovery. Building resilience in these areas will rely as much on community capacity and communication as on infrastructure improvements.

When viewed in combination, the composite risk pattern reveals how multiple natural hazards intersect across Raleigh, emphasizing areas where cumulative exposure may compound future challenges. The highest composite risk levels appear in central, Eastern, and Southeastern neighborhoods, where flood-prone corridors, tornado exposure, and lightning frequency overlap. In contrast, the Northwestern and far Western parts of the City generally show lower combined risk, reflecting higher elevations and newer development patterns.

Vulnerable Populations by Census Tract



Source: Federal Emergency Management Agency (FEMA), Centers for Disease Control and Prevention (CDC) / Agency for Toxic Substances and Disease Registry (ATSDR).

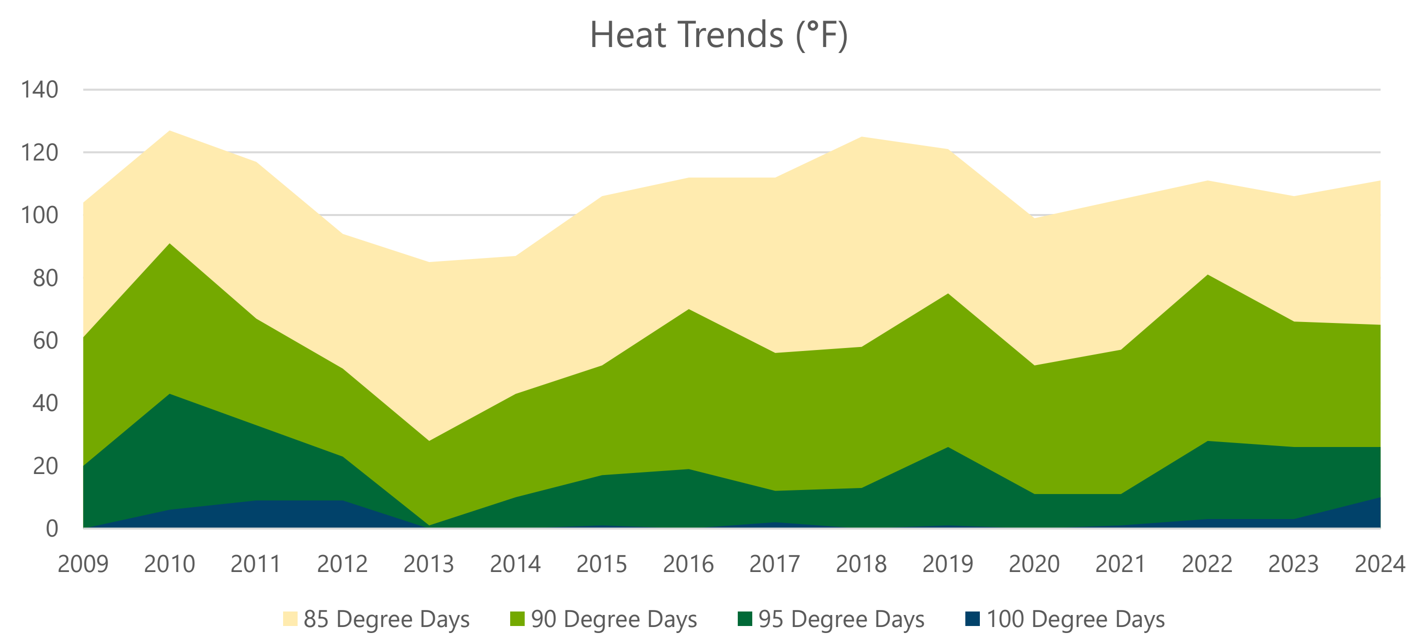
[80] Center for Disease Control (CDC) Social Vulnerability Index

[81] National Oceanic and Atmospheric Administration's (NOAA) Billion Dollar Disaster Events data

[82] Wake County's Hazard Mitigation Plan (2024)

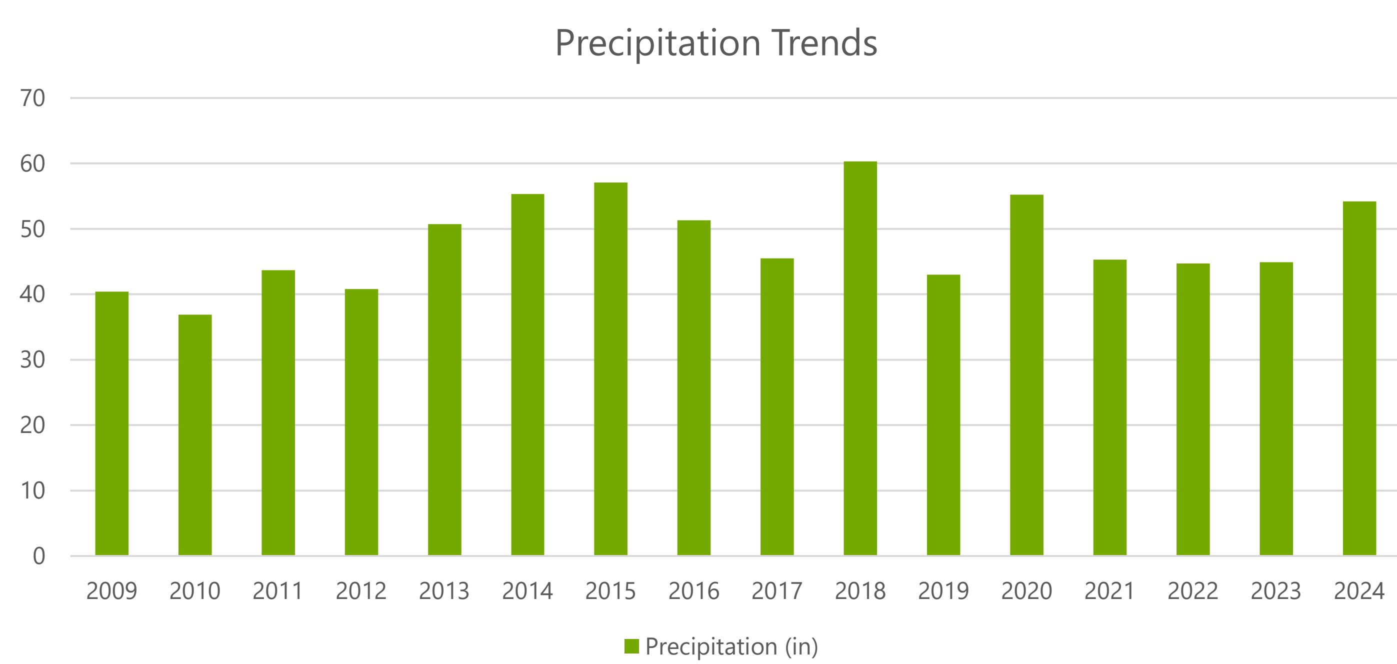
[83] FEMA's National Risk Index Dataset (Communities most at risk from natural hazards)

2009-2023 Heat Trends (°F)



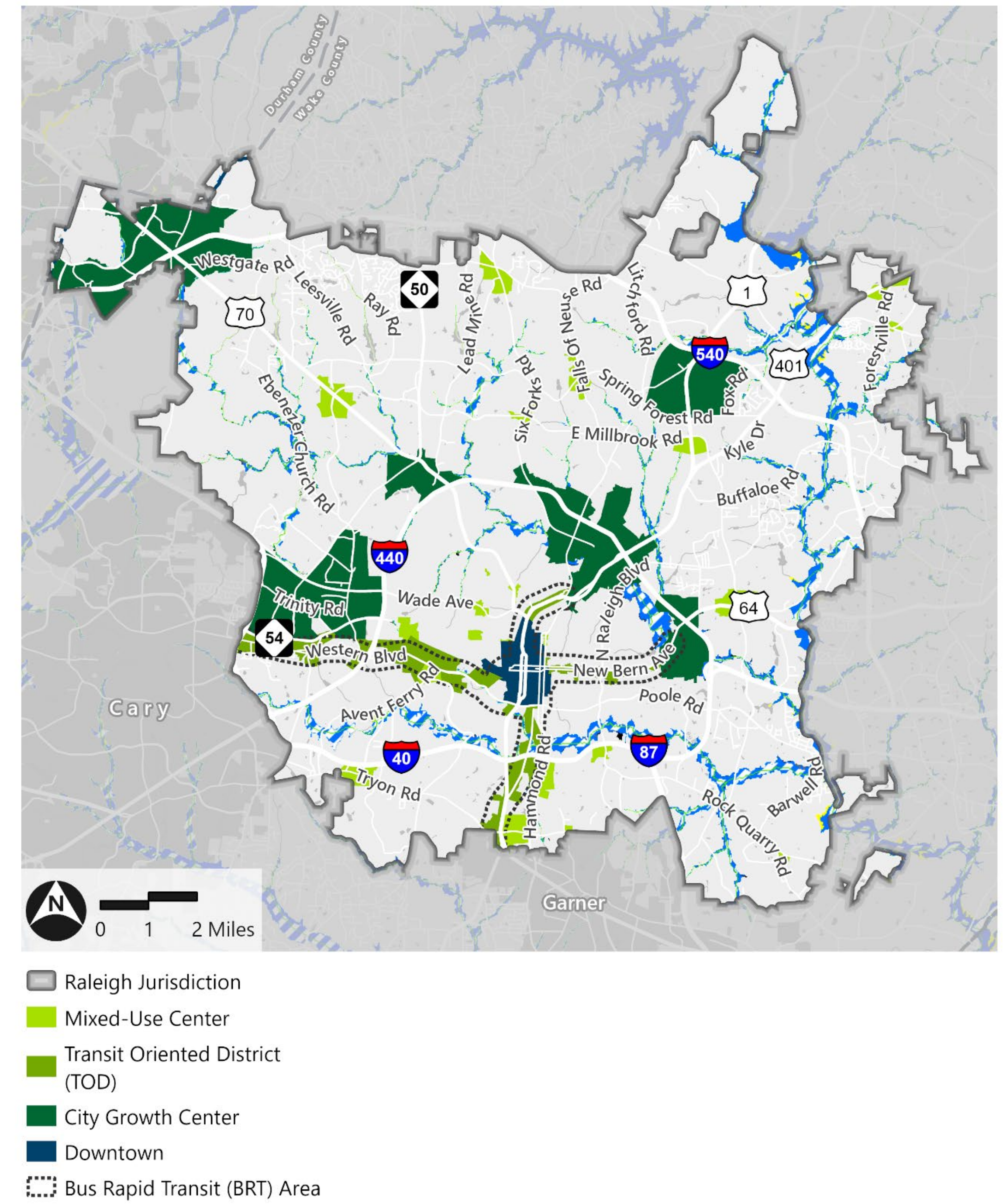
Source: National Oceanic and Atmospheric Administration (NOAA)

2009-2023 Yearly Precipitation



Source: National Oceanic and Atmospheric Administration (NOAA)

Growth Centers Relative to Floodplains



Source: Federal Emergency Management Agency (FEMA), Raleigh Planning

100-Year Flood Damage Potential Cost

Infrastructure Type	Cost
Agriculture	$1,689,000
Commercial	$378,060,000
Educational	$25,571000
Government	$49,531,000
Industrial	$26,814,000
Religious	$13,272,000
Residential	$172,650,000

Source: Wake County Hazard Mitigation Plan

Wildfire Damage Potential Cost

Infrastructure Type	Cost
Hazardous Material	$6,299,528,660
Health and Medical	$3,167,312,646
Safety and Security	$1,673,171,550
Energy	$1,506,412,243
Food, Hydration, Shelter	$1,459,101,764
Water Systems	$1,224,742,818
Transportation	$721,003,879
Communications	$2,644,211

Source: Wake County Hazard Mitigation Plan

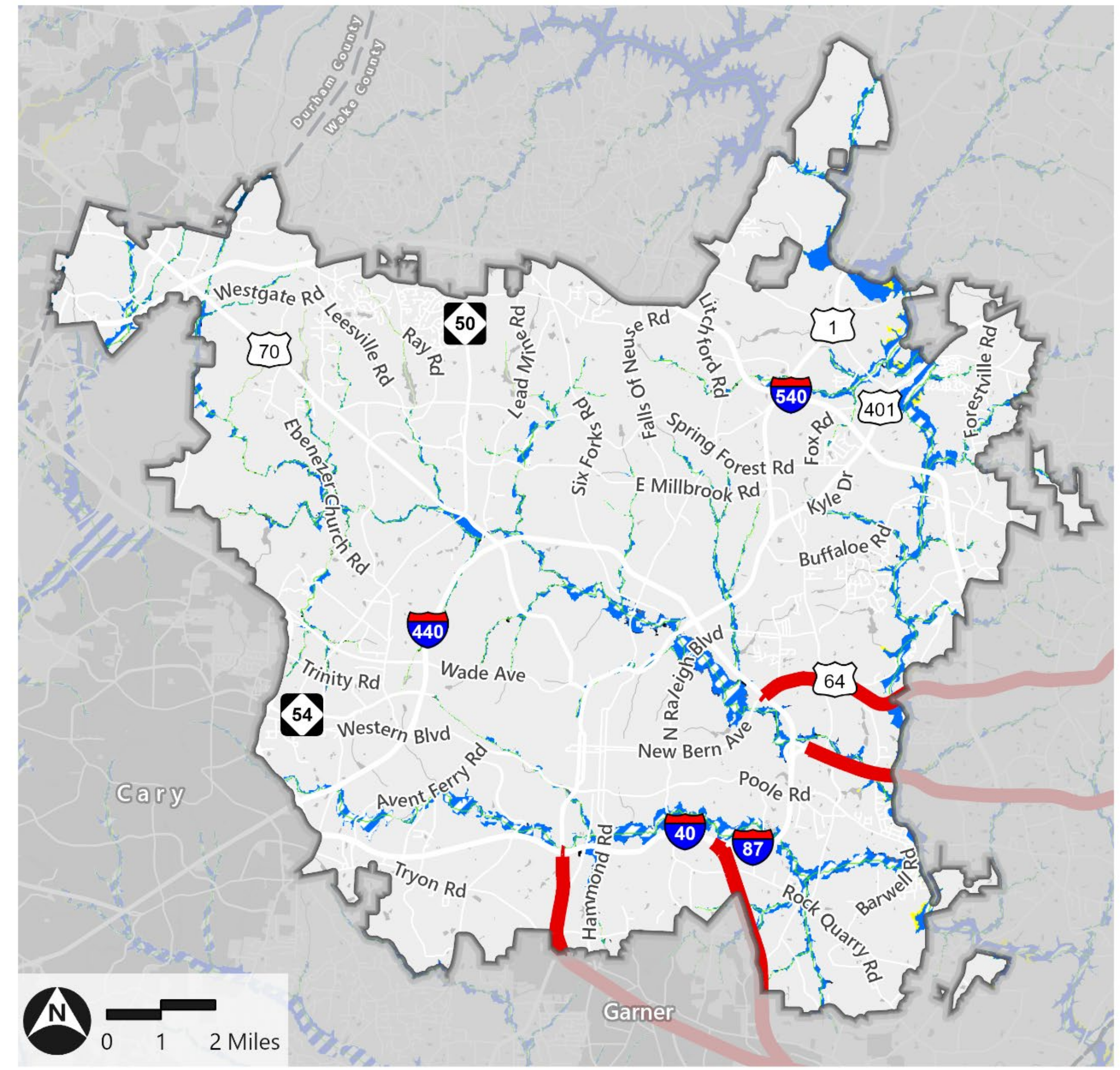
Coordination and Communication

Raleigh's Emergency Management Office has expanded its partnerships with Wake County and state agencies, with joint drills and coordinated hazard planning. Communication methods have also evolved—reverse-911 alerts, wireless emergency notifications, and social media are now key tools. This raises digital divide challenges, particularly for households without reliable internet or smartphones.

Mobility and Evacuation

Congestion along key corridors poses challenges during evacuations. Current plans rely heavily on private vehicles, which limits options for households without cars. Integrating public transit, shelters, and accessible communication systems into evacuation planning is critical as the City continues to grow. Evacuation routes to I-95 from the City include US 70/US 401 and I-40 respectively to the South of the beltline and US 64 Business and I-87 to the East.

Evacuation and Flood-Prone Areas

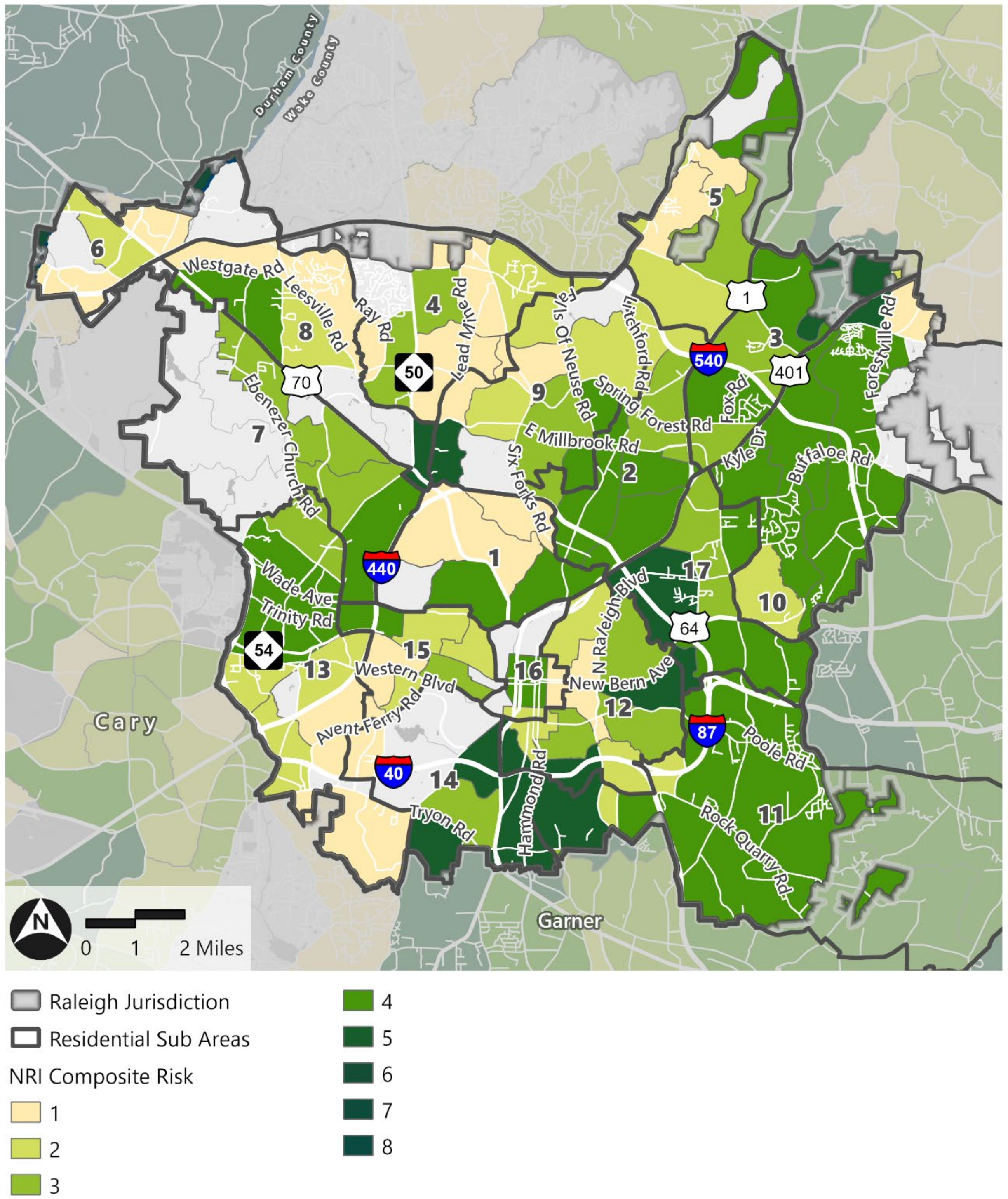


Raleigh Jurisdiction

Evacuation Routes

Source: Federal Emergency Management Agency (FEMA) Effective Flood Hazard Database, North Carolina Department of Transportation (NCDOT)

Most at Risk for Natural Hazards by Census Tract



Source: Federal Emergency Management Agency (FEMA)

Development Approvals Relative to Infrastructure Investment

Since 2009, Raleigh's growth has been shaped by both infill redevelopment and continued expansion at the edges of the City. The 2009 Comprehensive Plan set a goal of directing 60% of new growth into Downtown, growth centers, and BRT corridors, with half of that within the BRT areas. Data show that, while development has largely been focused in these areas, a substantial amount of new development has continued outside of this growth framework (see Areas of High Intensity Development). New residential development has been particularly pronounced in Northeast and Southeast Raleigh.

Annexation petitions illustrate the tradeoffs; many of the large, recent requests are located in edge areas and are often paired with rezoning proposals for large residential developments. If approved, annexation obligates the City to provide police, fire, solid waste, and street maintenance immediately, and water and sewer within 3.5 years. These commitments require significant upfront and ongoing investments, even when development occurs far into the future. Fiscal impact analysis from the *Southeast Special Area Study* (2023) indicated that higher growth scenarios at the City's edges can generate service costs up to 8.2 times greater per unit than lower-growth scenarios (Fire Services, Growth & Annexation Council work session, February 2023). While these scenarios can also generate higher total revenues, the proportionally higher costs illustrate the long-term fiscal challenges of extending services to newly annexed areas.

At the same time, infill development and corridor-focused growth are significantly more fiscally efficient, generating higher tax revenue per acre to support services. The contrast highlights the tension of development approvals at the edges, which can extend infrastructure and increase service costs, and approvals within the growth framework, which can leverage existing capacity and strengthen fiscal sustainability.

8

Natural Resources

Known as the "City of Oaks," Raleigh's landscape of trees, streams, and open spaces defines its sense of place while providing essential ecological services that prepare communities to adapt to climate change and support public health, recreation, and stormwater management. Over time, growth and development have placed increasing pressure on these systems through habitat loss, expansion of impervious surfaces, and increasing impacts of climate hazards such as flooding and extreme heat. The City has implemented policies to mitigate these impacts and enhance quality of life for all residents.

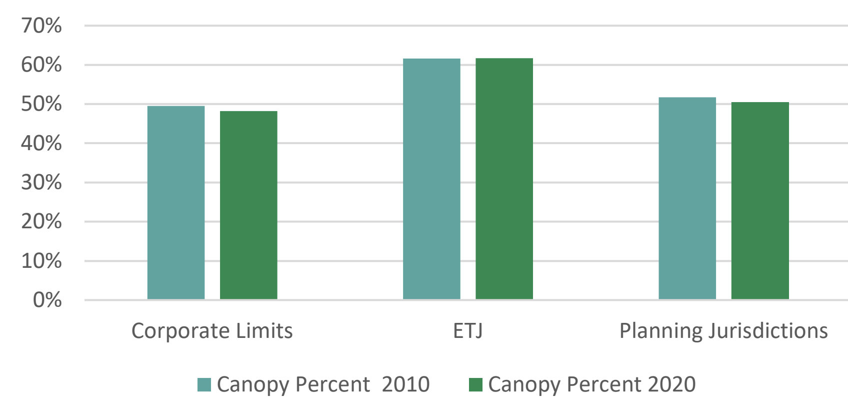
Key Takeaways

- **Tree canopy is declining, especially where growth is most intense.** Raleigh's urban tree canopy has modestly but steadily decreased since 2009, with the greatest losses in fast-growing growth centers, major corridors, and higher-density zoning districts—particularly in areas east and north of Downtown.
- **Development patterns are fragmenting habitat and reinforcing ecological stress.** High-intensity development along corridors and at the edges has accelerated habitat fragmentation, reduced vegetation density, and increased disturbed landscapes—conditions that undermine ecological corridors and make it easier for invasive species to establish.
- **The City is increasingly managing landscapes as ecological infrastructure.** Tree conservation ordinances, pollinator-friendly planting standards, Bee City USA commitments, Biophilic Cities partner, and expanded green infrastructure (stormwater control measures (SCMs), rain gardens, bioswales) reflect a shift toward treating trees, soils, and vegetated systems as core infrastructure for water quality, habitat, and climate resilience.
- **Canopy decline and denser development have increased urban heat island effects in Downtown, south of Downtown, and parts of Northeast Raleigh**. These hot spots overlap with neighborhoods where lower-income residents, older adults, and people with health challenges are more likely to live. The City has made progress in mitigating impacts through a variety of approaches, including expanding access to parks; reconfiguring streets to increase urban tree canopy through street tree plantings and maintenance; and use pavers and materials that reduce heat that is absorbed by roadways.
- **Nature preserves offer an opportunity to anchor biodiversity and education.** Preserves like Durant, Annie Louise Wilkerson, and Horseshoe Farm protect large tracts of forest, meadow, and riparian habitat while acting as outdoor classrooms. Their integration with the greenway system strengthens wildlife corridors and connects residents to high-quality natural areas close to home. These preserves are all north of I-540. A prioritization scheme and future investment are needed to expand preserves in other parts of the City.

Canopy Coverage and Change

Tree Canopy Loss and Gain by Area

Change in Tree Canopy Coverage Percentage (2010-2020)



Source: Raleigh Parks

Raleigh's identity as the "City of Oaks" continues to be shaped by the health of its urban tree canopy. Since 2009, overall canopy coverage has declined modestly as rapid growth, redevelopment, and infrastructure expansion have outpaced preservation and replanting efforts. A 2013 Tree Canopy Assessment established the first benchmark for monitoring change, and subsequent updates through 2020 confirm a net loss in canopy acreage. Losses have been most pronounced in fast-growing growth centers, along major corridors, and within areas rezoned for higher-density development.

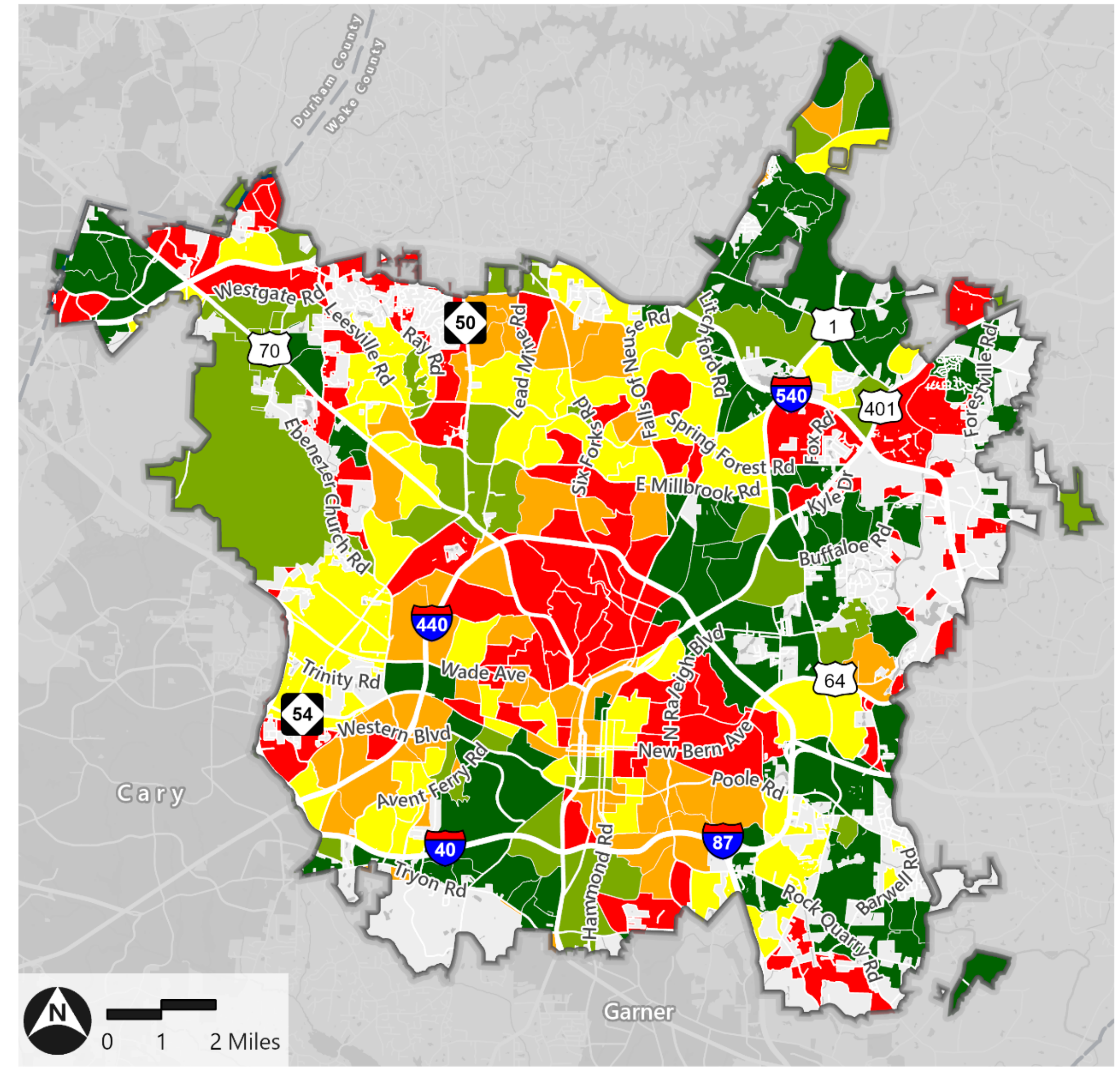
To balance these trends, Raleigh has implemented ordinances requiring that 10–15 percent of development sites be set aside for tree conservation.[84] While replanting provides important long-term benefits, canopy gains lag behind the immediate impact of removals, leaving an overall decrease in canopy coverage through the 2010s. Block groups east and north of Downtown experienced the greatest canopy loss from 2010 to 2020. Scattered areas in South Raleigh and West Raleigh also experienced greater than 5% loss. Substantial gains were realized in the southwest, northwest, and northeast parts of the City.

Correlation with Development and Zoning

The map shows that some areas that have experienced notable infill development north and east of Downtown have also experienced notable tree canopy loss. These areas are in or near city growth centers and planned BRT corridors. Many rezoning cases in growth corridors include conditions related to tree canopy restoration or greenway easements, highlighting the City's commitment to integrating natural resource protection into development approvals. Exemptions in transit-oriented districts and the scale of growth have limited conservation outcomes. The result is a landscape where preservation is strongest in riparian buffers, greenways, and overlay districts.

[84] City of Raleigh. (n.d.). *Unified Development Ordinance, Section 9.1.3 Tree Conservation Required*

2010-2020 Change in Canopy Loss by Block Group



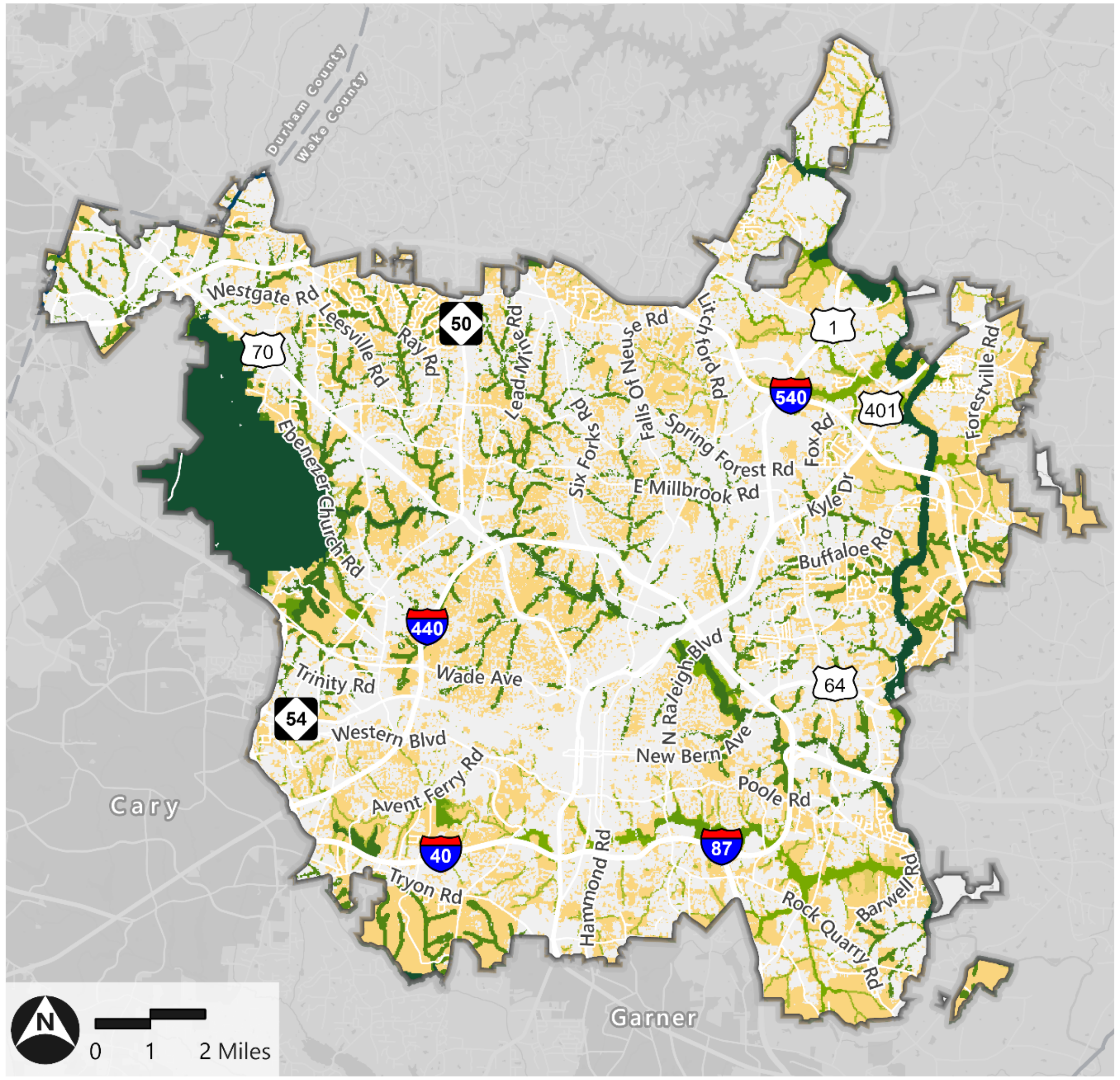
Raleigh Jurisdiction

Canopy Change from 2010 to 2020

- Greater than 10% Gain
- 5% - 10% Gain
- 0% - 5% Gain
- 0% - 5% Loss
- Greater than 5% Loss

Source: Raleigh Parks, NatureServe

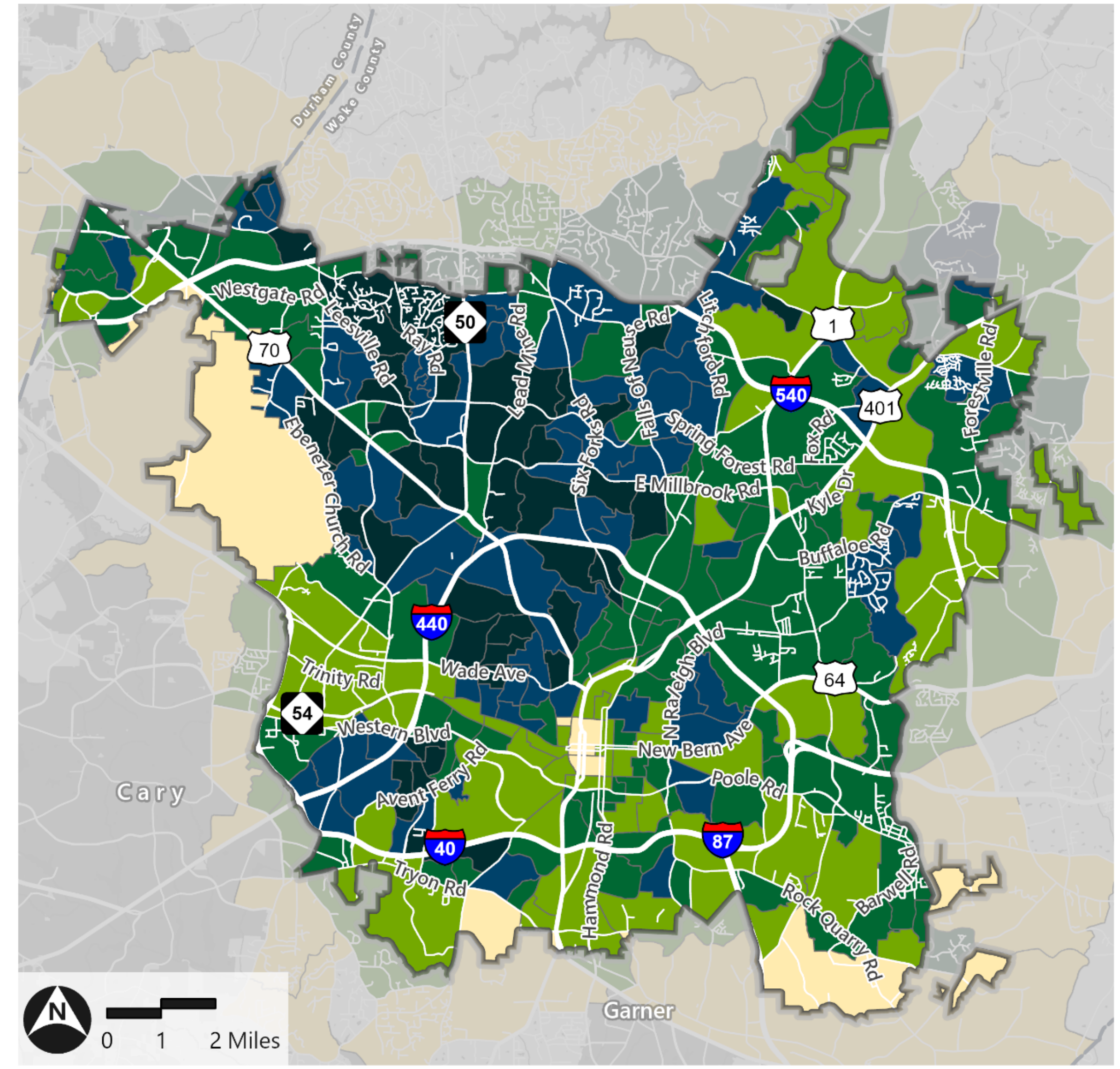
Ecological Cooridors



- Raleigh Jurisdiction
- Minimal Biodiversity - Poor Habitat Quality
- Very Low Biodiversity - Heavily Isolated Habitats if Present
- Low Biodiversity - Non-Unique or Fragmented Habitats Present
- Floor Habitat Quality - Unstable or Fragmented Habitat
- Development Sensitive - Habitat Quality Heavily Dependent on Development Patterns
- Moderate Biodiversity - Fair Habitat Quality, Can be Sensitive to Development Patterns
- Somewhat High Biodiversity - Opportunity to Advance Habitat Quality
- High Biodiversity - Locally Significant Habitat Quality
- Very High Biodiversity - Great Habitat Quality
- Exceptionally High Biodiversity - Regional Significance
- Critical Biodiversity Hotspot - Statewide Significance
- Paved Surface or No Habitat Presence

Source: Raleigh Planning, North Carolina Natural Heritage Program

Vegetation Density



- Raleigh Jurisdiction

Vegetative Density

- Limited Data
- Low
- Medium
- High
- Very High

Source: Raleigh Planning, Raleigh Parks

Biodiversity and Habitat Health

Raleigh's ecological health has been shaped by the tension between rapid urbanization and ongoing conservation efforts. Since 2009, habitat fragmentation has accelerated as development has surged, particularly along major corridors and in growth centers. Sensitive stream corridors such as Walnut Creek and the Neuse River basin have been priority areas for protection. Many wildlife/ecological corridors are in poor conditions. Vegetation density also falls on the lower side in Raleigh overall, with Southeast Raleigh having the most vegetative density. The City has been a Biophilic Cities partner since 2022.[85] The City's commitment to preservation has resulted in 6,209 acres of parkland, 118 miles of trails, and lands conserved for flood control and ecological purposes.[86]

Native and Invasive Species

The North Carolina Native Plant Society (NCNPS) maintains North Carolina's Invasive, Non-Native Exotic Species List, developed with input from the NC Invasive Plant Council, NC Natural Heritage Program, USDA Forest Service, NC Botanical Garden, the NC Department of Agriculture & Consumer Services, and other experts. Species are ranked by documented ecological impact—Rank 1 (Severe), Rank 2 (Significant), Rank 3 (Lesser)—with Watch Lists A/B identifying emerging or neighboring-state threats, making the list a consensus-based reference for planning and management. This broadening of ranked and watch-listed species suggests continued presence and introduction of invasive plant species, particularly in areas where both mild climates and frequent disturbance support ongoing establishment.

From 2010 to 2023, the NCNPS list shows growth in the highest-impact Rank 1 category and in Rank 3, while Rank 2 held about steady and Watch List A expanded. This broadening of ranked and watch-listed species may suggest continued presence and introduction of invasive plants across North Carolina. The pattern is consistent with ongoing establishment in fair-weathered parts of the state where milder conditions and frequent disturbance are more likely to support spread once species arrive.

N.C. Forest Service's Forest Health Invasive Pest Maps track non-native forest pests on a statewide 10-minute (~10-mile) grid. Grid cells are shaded when a new pest occurrence is confirmed, and the maps are updated on confirmation, producing a cumulative picture of spread over time. Coverage includes high-priority pests (e.g., emerald ash borer, laurel wilt, thousand cankers disease).

[85] Biophilic Cities Raleigh, North Carolina

Shifting climate conditions in North Carolina, which are characterized by a warmer, often wetter and more humid environment, have created more favorable habitats for a variety of invasive species, aiding their spread across the state's central Piedmont region, including Raleigh/Wake County. This pattern is confirmed from both directions of spread—the emerald ash borer, long established in Northern/midwestern states, is now verified across much of North Carolina's interior, and laurel wilt, first prevalent farther South along the Southeast coast, shows inland expansion into central North Carolina. The N.C. Forest Service detection maps document these confirmations at the county level over time.

Raleigh's development patterns and land disturbance trends reinforce many of these ecological pressures. The City has experienced significant redevelopment within growth centers and major corridors, as well as continued suburban expansion at its edges. These patterns have contributed to canopy reduction, habitat fragmentation, and an increase in disturbed landscapes—conditions that facilitate the establishment of invasive species and pests. Areas experiencing highest canopy loss, particularly Southeast and Northeast Raleigh, overlap with locations undergoing substantial redevelopment activity.

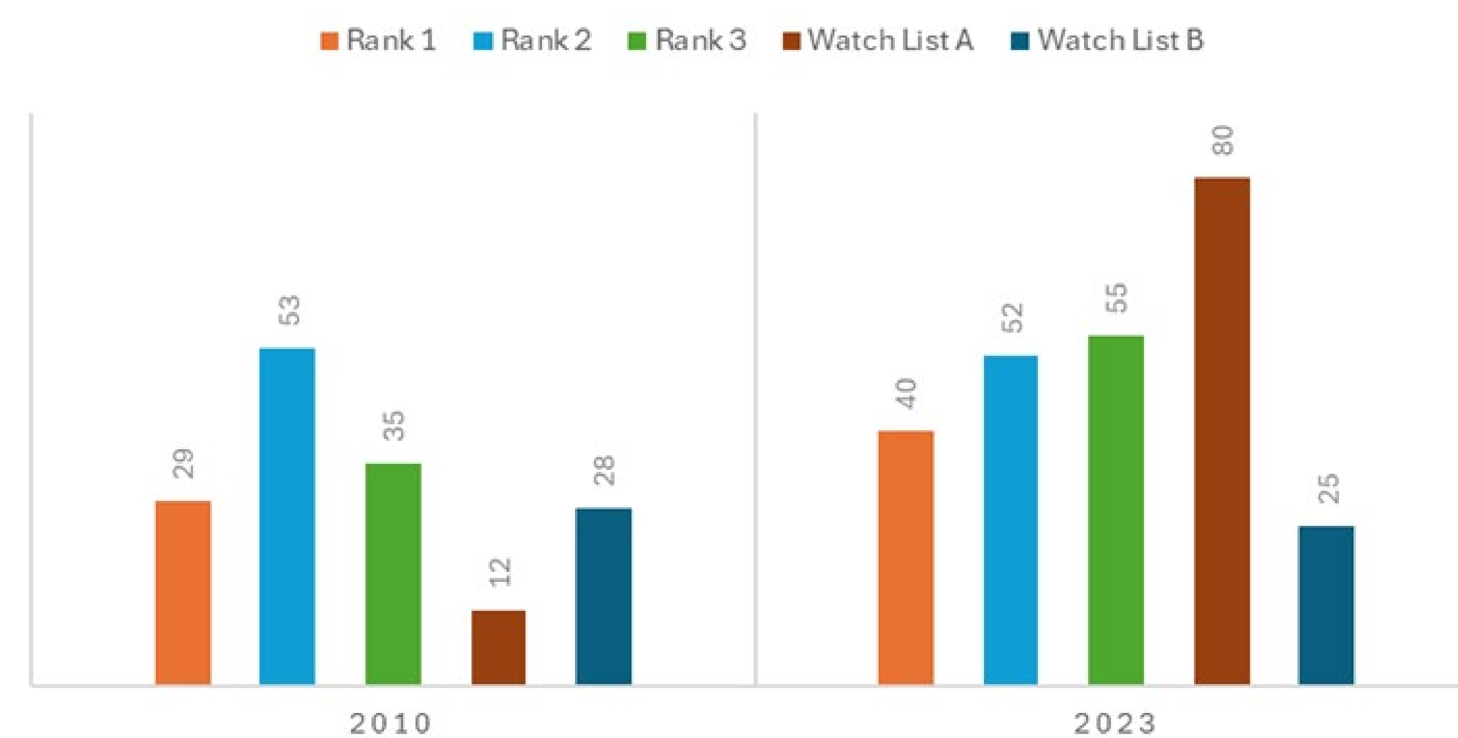
[86] Biophilic Cities Raleigh, North Carolina

Pollinator Corridors

City policies have consistently emphasized the use of native, drought-tolerant, and pollinator-friendly plantings in both public projects and private developments. This shift in planting standards supports greater ecological resilience while reducing the long-term maintenance burden on public landscapes. Complementing these efforts, invasive species management programs introduced after 2014 have targeted the removal of invasive plants and pests, such as kudzu and the emerald ash borer that undermine habitat health.

Pollinator protection has become a notable area of leadership for Raleigh. The City's adoption of Bee City USA status formalized its commitment to pollinator corridors and biodiversity, aligning park management, greenway expansion, and community planting programs with ecological best practices. At the same time, green infrastructure—such as stormwater control measures, rain gardens, and bioswales—has been incorporated into both capital projects and site development. These investments not only improve water quality and flood resilience but also create diverse habitat patches that strengthen the ecological network within the urban fabric.

2010-2023 North Carolina Number of Invasive Species



Source: North Carolina Native Plant Society (NCNPS). North Carolina Invasive, Non-Native Exotic Species List, developed in collaboration with the NC Invasive Plant Council, NC Natural Heritage Program, USDA Forest Service, NC Botanical Garden, and the NC Department of Agriculture & Consumer Services (2010–2023).

Public Health, Access, and Climate Resilience

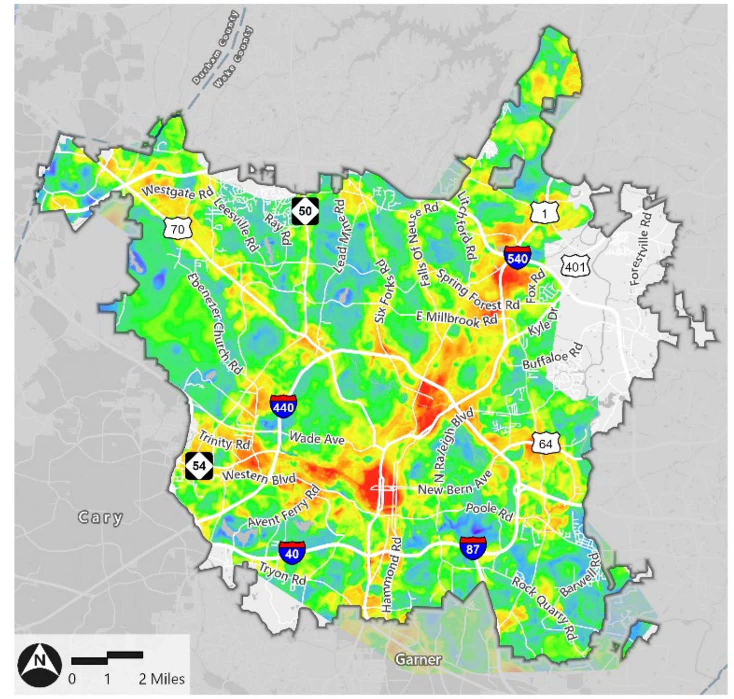
Urban Heat Island

Raleigh's growth has resulted in the development patterns that have reduced canopy coverage, expanded exposed asphalt and heat absorbing surfaces, and exacerbated localized urban heat island effects since 2009. Rising summer temperatures are felt most acutely in heavily built environments like Downtown and along transit corridors, where shading is limited and greater swaths of paved areas are exposed. Heat vulnerability generally corresponds to areas of high development south of Downtown, Downtown, and in Northeast Raleigh. Mitigation efforts, including street tree planting, expansion of green roofs, and integration of green stormwater infrastructure into site plans, have emerged as key strategies to counteract these heat pressures.

Extreme Heat Vulnerability

Extreme heat vulnerability is an issue the City is addressing. Post-2018 overlay analyses indicate that the greatest risks are concentrated in areas with low canopy coverage, where vulnerable populations—seniors, residents with chronic health conditions, and lower-income households—are most likely to live. These findings have informed targeted tree-planting campaigns and cooling interventions, linking environmental justice goals with climate adaptation planning. As Raleigh's population continues to grow, the City's continuing emphasis on integrating health, equity, and resilience outcomes into its natural resource and land use policies will shape long-term sustainability.

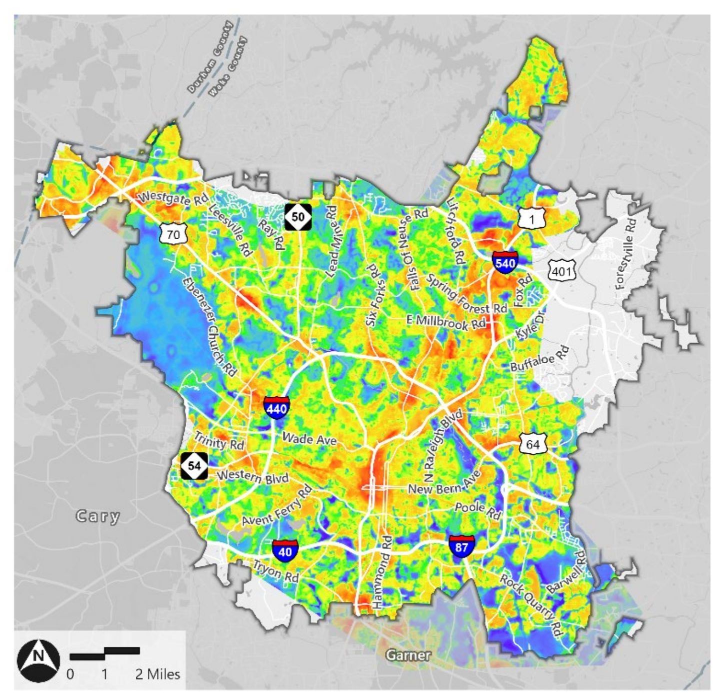
Extreme Heat Vulnerability in the Morning



Raleigh Jurisdiction
Morning Temperature (F°)
71.7219
64.4103

Source: National Oceanic and Atmospheric Administration (NOAA) Heat Severity Index

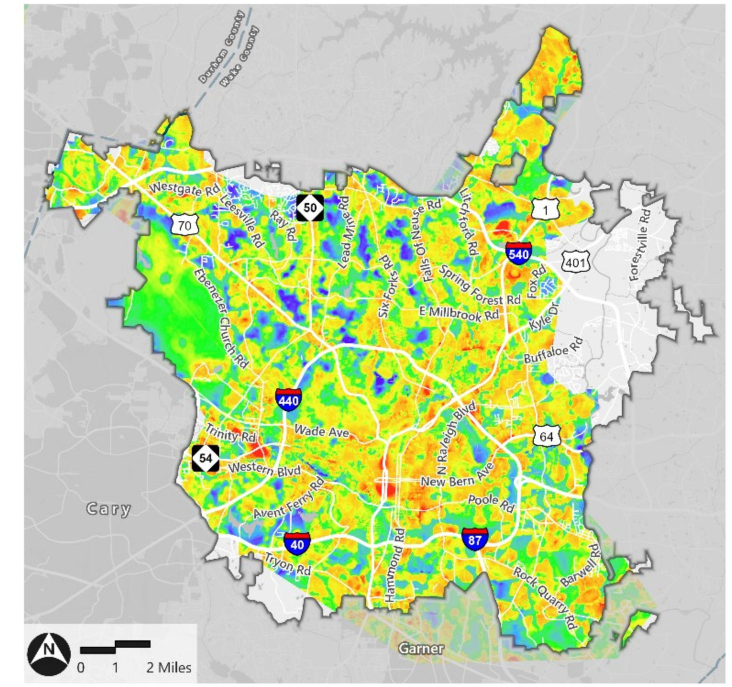
Extreme Heat Vulnerability in the Evening



Raleigh Jurisdiction
Evening Temperature (F°)
86.0767
76.0058

Source: National Oceanic and Atmospheric Administration (NOAA) Heat Severity Index

Extreme Heat Vulnerability in the Afternoon



Raleigh Jurisdiction
Afternoon Temperature (F°)
88.3288
80.1493

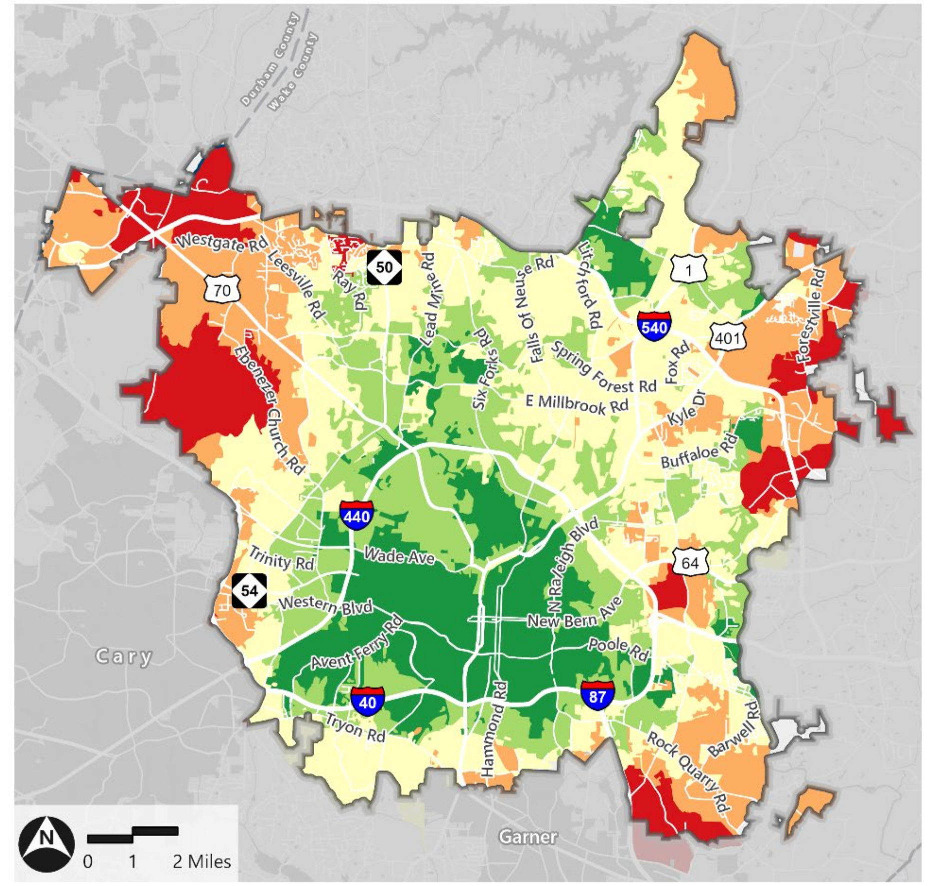
Source: National Oceanic and Atmospheric Administration (NOAA) Heat Severity Index

Access to Parks and Green Space

Access to high-quality parks and open space has also become a defining measure of community well-being. By 2024, Raleigh managed over 6,100 acres of parkland, 4,000 acres of greenways, and 117 miles of trails, providing an extensive system that reaches much of the City.[87] Surveys show consistent demand for walkable neighborhood parks within a ten-minute walk, especially in growing suburban areas and historically underserved neighborhoods. The alignment of greenway corridors with major waterways has helped connect fragmented areas of the City, and it has also highlighted gaps in neighborhood-scale park access. This is especially apparent in Northeast Raleigh, where development approvals have surged since 2010.

For further information on parks and green space, see "Access to Parks, Programming, and Open Space" in Chapter 7: Infrastructure and Services.

Park Access



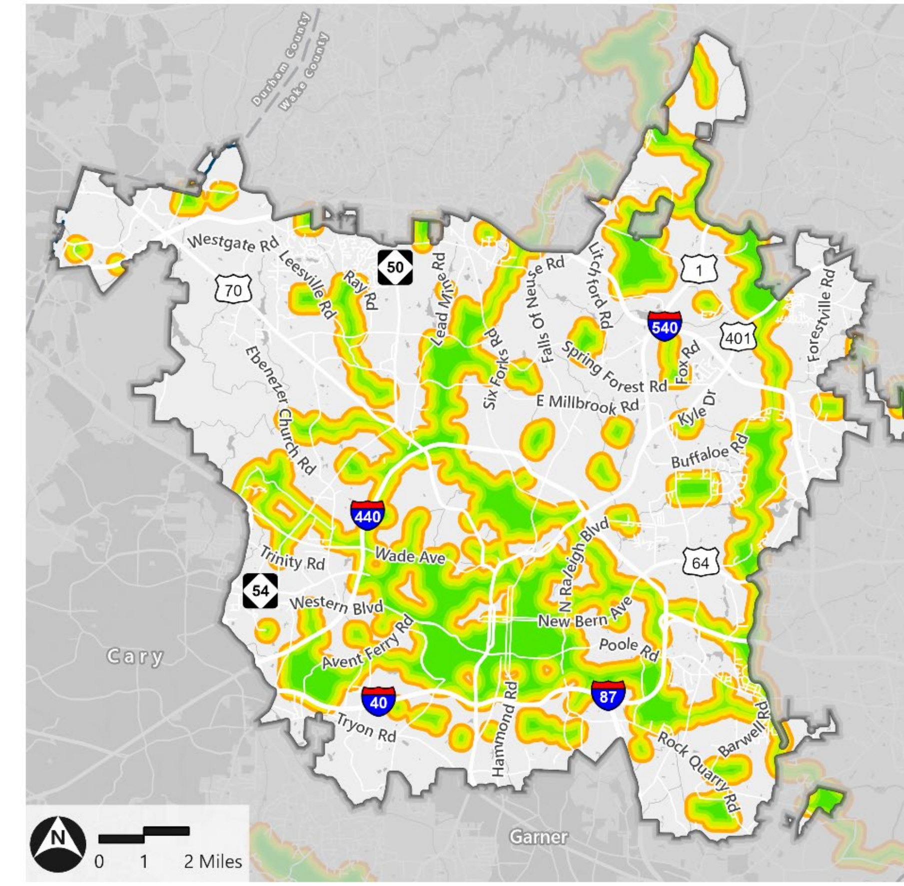
Raleigh Jurisdiction

Raleigh Park Access Grade

- A
- B
- C
- D
- F

Source: Raleigh Parks

Parks and Greenways within 0.25 Miles



Raleigh Jurisdiction

Park within 0.25 Miles

Source: Raleigh Parks

[87] City Of Raleigh 2009 Comprehensive Plan *Section 8: Parks, Recreation, and Open Space*

Watershed and Stream Protection

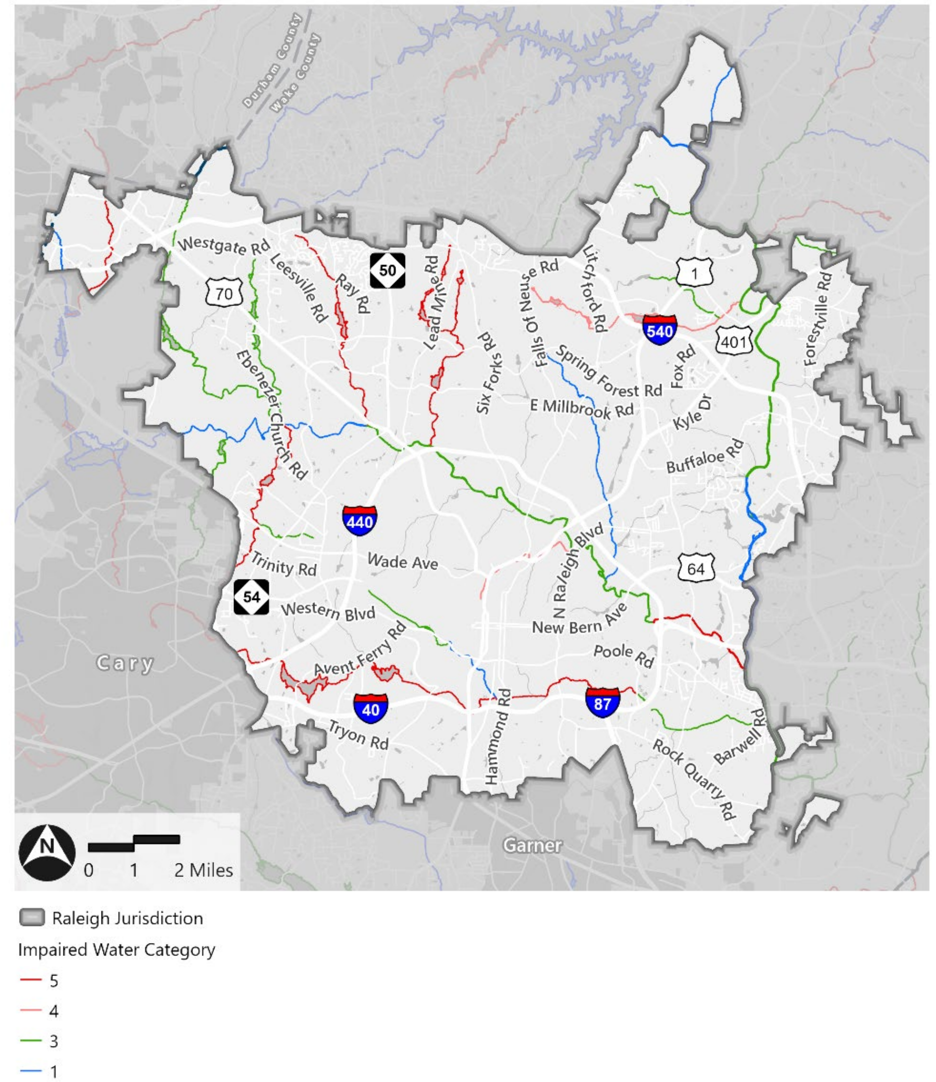
Water Resources, Preservation, and Restoration

Raleigh’s water resources are central to its natural systems and climate resilience. Since 2009, City policy has emphasized the protection of the Neuse River and its tributaries, including Walnut Creek and Crabtree Creek, through both regulatory and capital investment strategies. Stormwater Control Measures (SCM) have been steadily expanded to reduce runoff volume and improve water quality, with requirements now embedded in site development standards. These investments not only address immediate flooding hazards but also reduce downstream nutrient loading that contributes to impaired water quality in Falls Lake, the region’s primary drinking water reservoir.

Watershed studies conducted over the past decade highlight the dual challenges of localized flooding and nutrient pollution. High-intensity development has amplified runoff, elevating flood risks in Downtown Raleigh as well as in neighborhoods along Crabtree and Walnut Creeks. At the same time, fertilizer use and impervious surface growth have increased nitrogen and phosphorus loads in surface waters. These findings have driven the City’s strategy of pairing regulatory measures, such as riparian buffer protections and green infrastructure requirements, with targeted restoration projects.

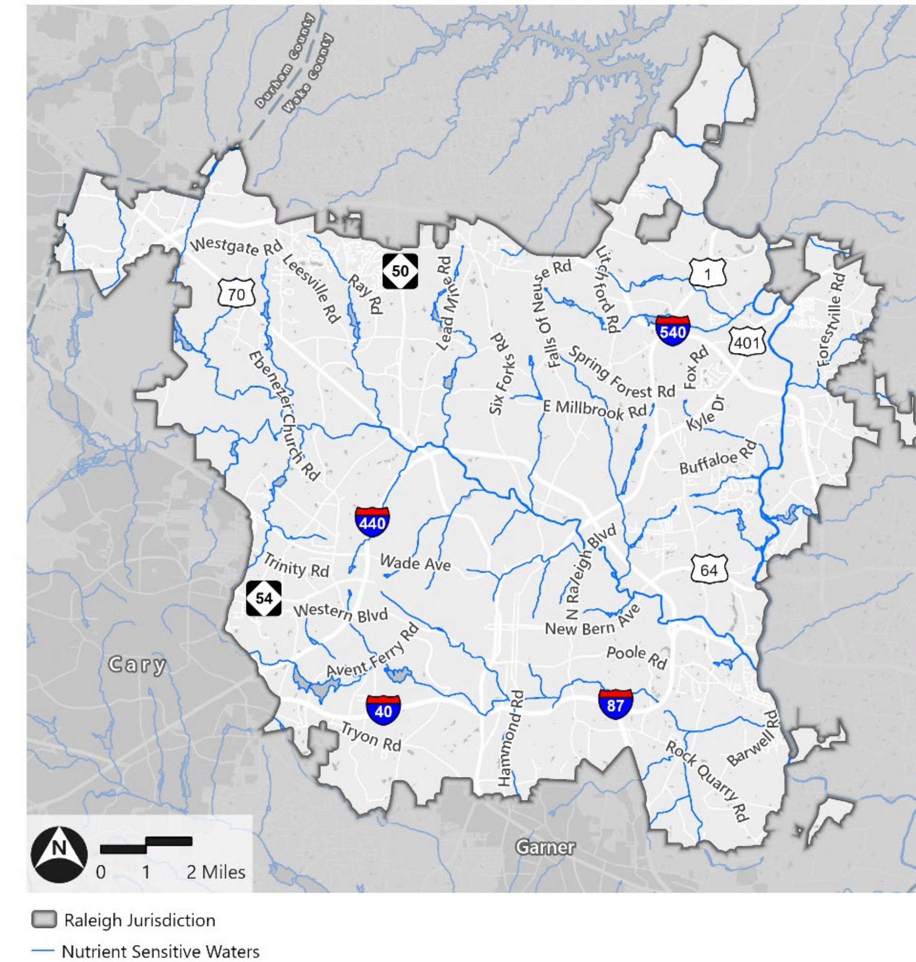
City capital programs have invested millions in restoring degraded streams and preserving lakes for stormwater management. These projects not only stabilize channels and improve aquatic habitat but also expand flood storage and reduce erosion. Integration with the City’s greenway network has created added public benefits, providing recreational amenities while maintaining riparian buffers. Together, these efforts illustrate how watershed protection has become a cornerstone of Raleigh’s broader environmental and climate adaptation strategy, ensuring water quality and flood resilience remain priorities amid continued urban growth.

2009-2024 Water Quality of Surface Waters



Source: North Carolina Department of Environmental Quality (NCDEQ), Division of Water Resources.

Impaired Waters



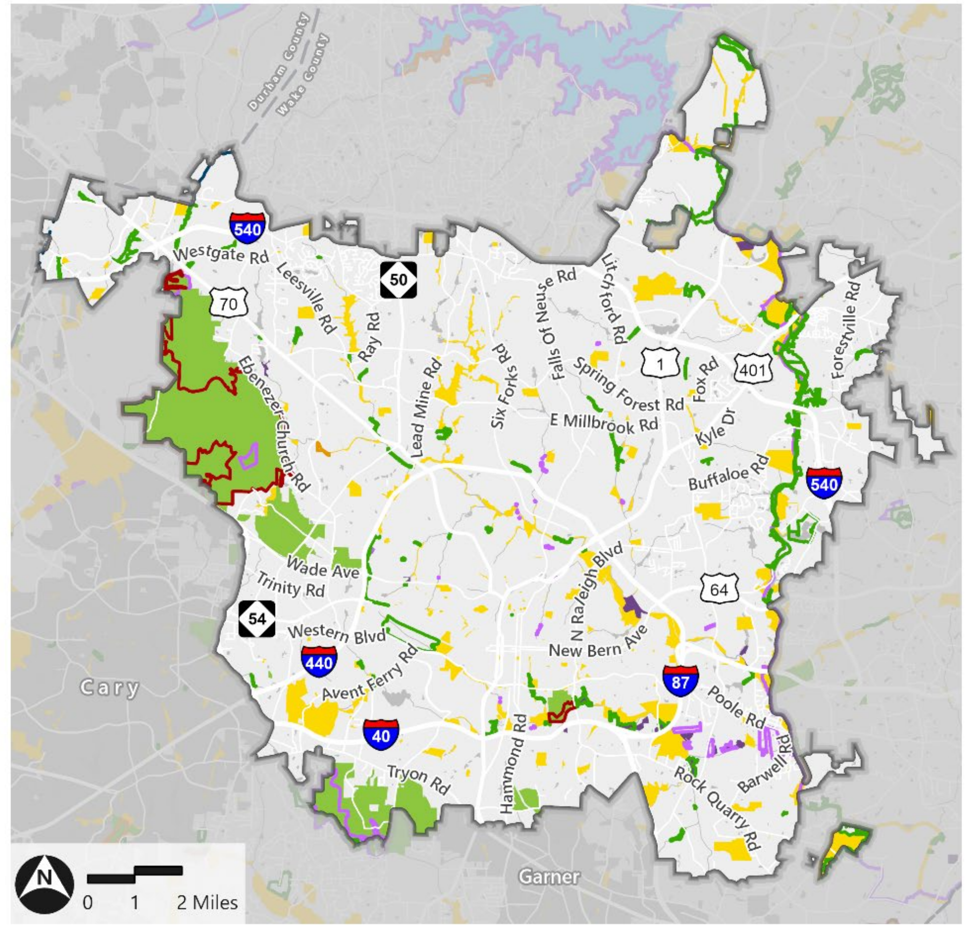
Source: North Carolina Department of Environmental Quality (NCDEQ), Division of Water Resources

Nature Preserves and Alignment with Parks Content

Raleigh's system of nature preserves provides an essential complement to its broader park and greenway network by anchoring biodiversity and environmental education within the City's landscape. Clustered in an arc north of Interstate 540, preserves such as Durant Nature Preserve, Annie Louise Wilkerson Nature Preserve, and Horseshoe Farm Nature Preserve protect large tracts of forest, meadows, and riparian corridors that sustain wildlife habitat and native ecosystems. These sites also function as outdoor classrooms, offering nature programs, interpretive trails, and opportunities for hands-on ecological learning.

The integration of preserves into the City's parks and greenway planning has ensured they serve dual roles—conserving sensitive habitats while expanding recreational opportunities. The preserves mentioned above are all north of I-540. It is important to develop a prioritization scheme and funding investment for expansion of preserves in other parts of the City. Greenway connections to these preserves extend the reach of the City's trail system, allowing residents to experience natural landscapes within a largely urban setting. By balancing ecological stewardship with public access, Raleigh's nature preserves strengthen the resilience of the natural resource base while enhancing the cultural and recreational value of the parks system a

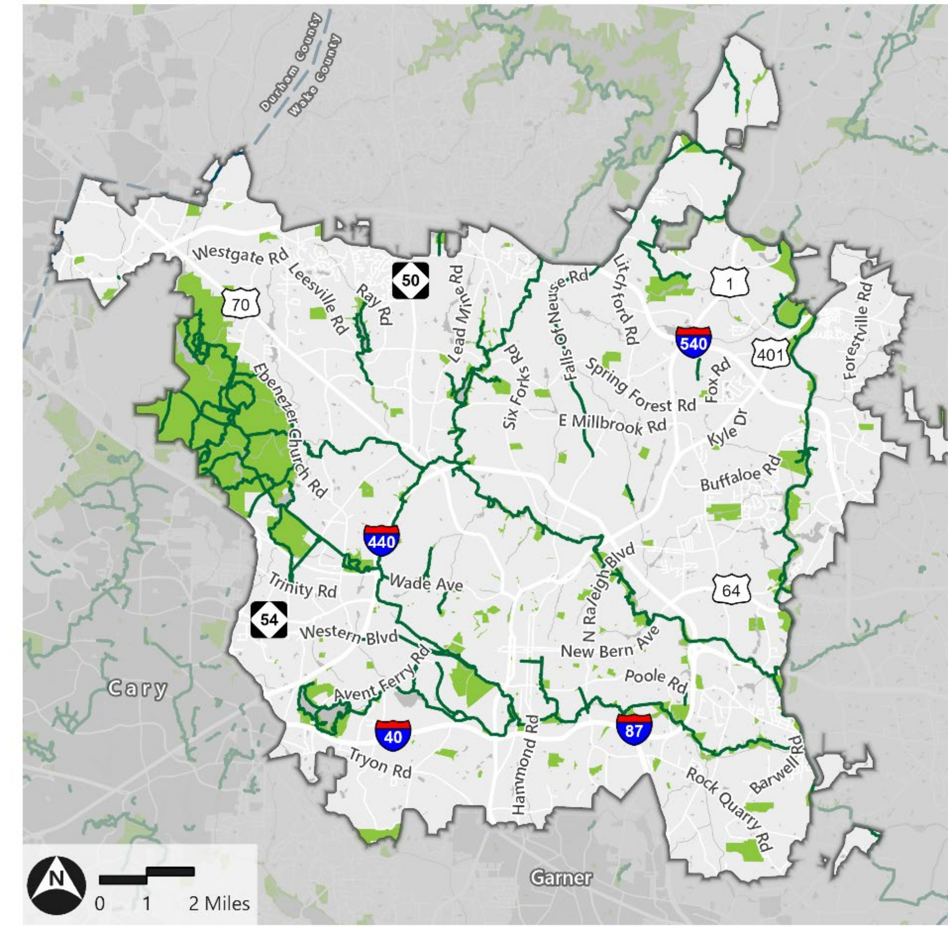
Nature Preserves and Managed Areas



Raleigh Jurisdiction
Managed Areas
Dedicated Nature Preserve
Registered Heritage Area
Conservation Easement
Other Protection
Federal Ownership
State Ownership
Local Government Ownership
Private

Source: NC Natural Heritage Program, Raleigh Parks

Parks and Greenways



Raleigh Jurisdiction
Parks and Natural Areas
Greenways

Source: Raleigh Parks

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Appendix

Market and Demographics Analysis

Raleigh Comprehensive Plan

January 26, 2026

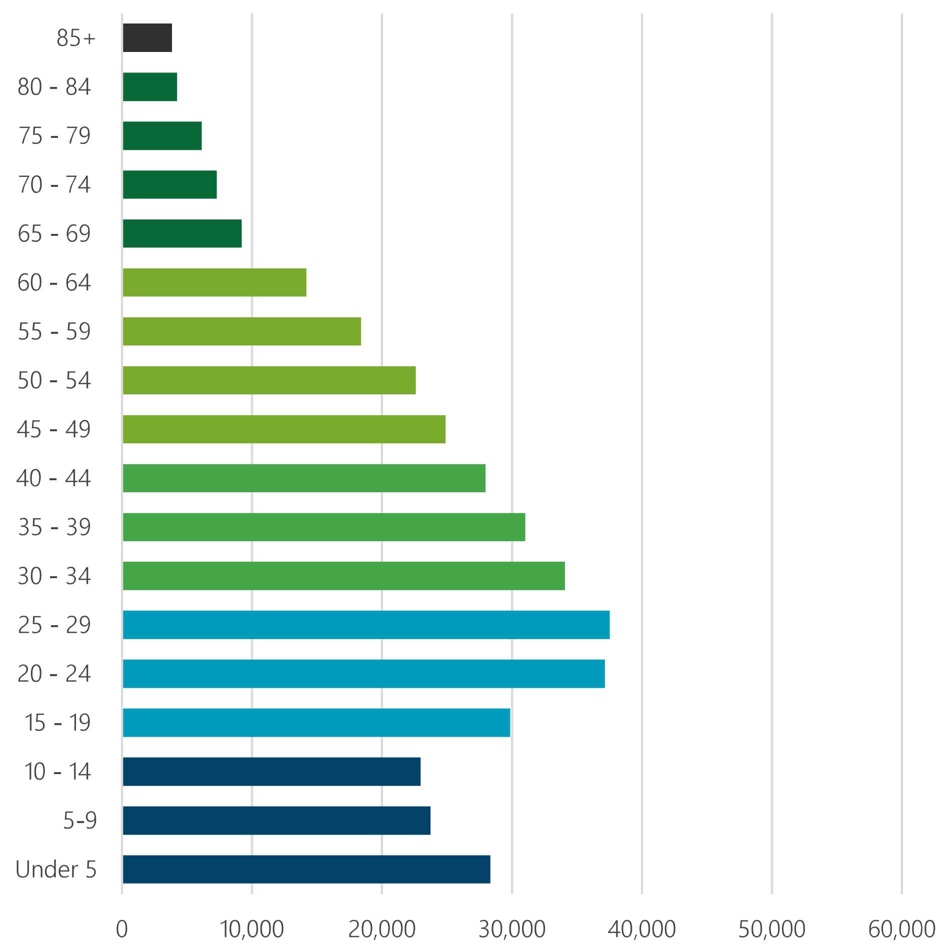
SBFRIEDMAN

VISION
ECONOMICS
STRATEGY
FINANCE
IMPLEMENTATION

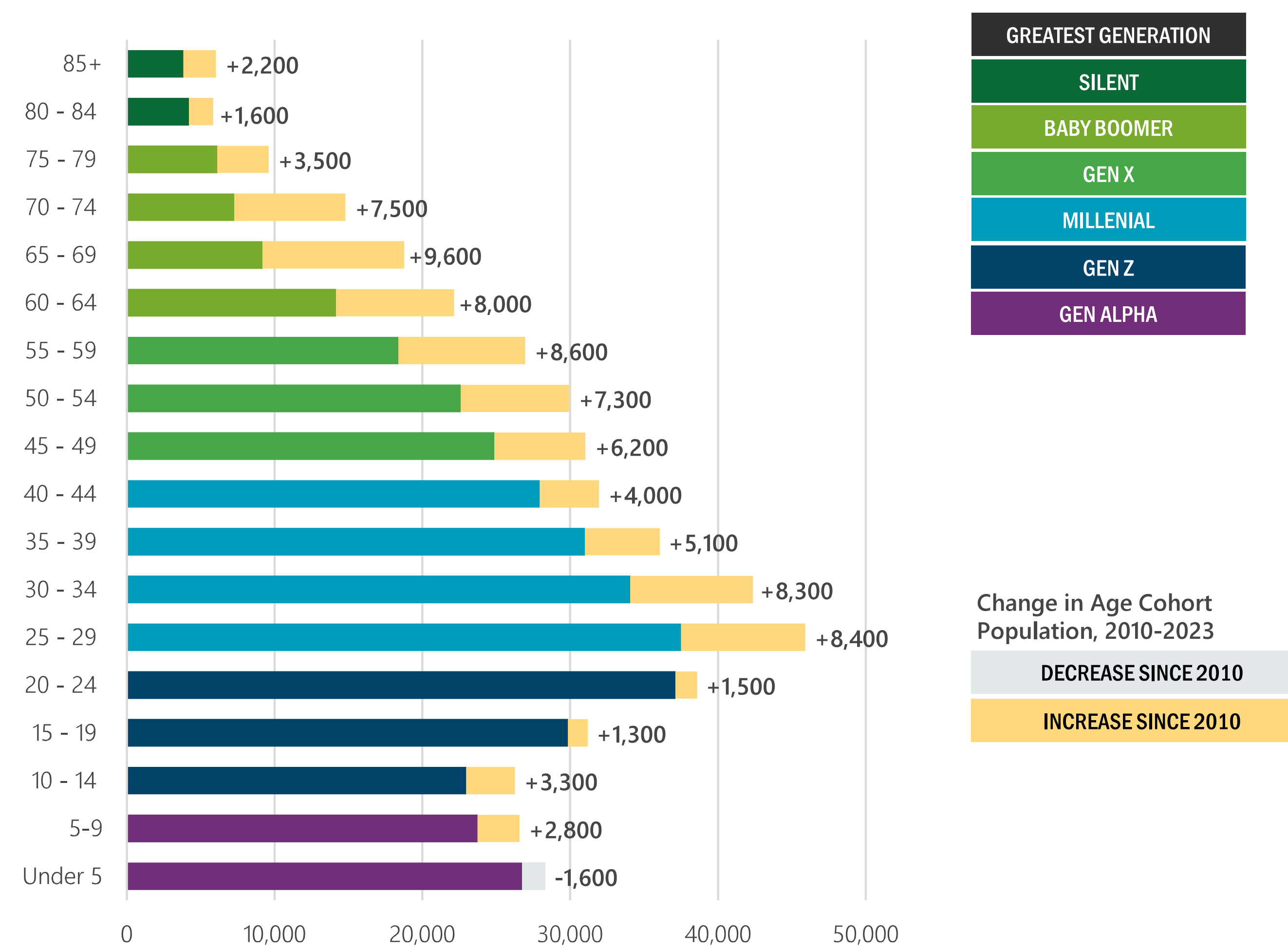
Population and Demographics

POPULATION BY AGE COHORT, 2010-2023

The population between 60 and 80 increased sharply from 2010 to 2023 as baby boomers aged up



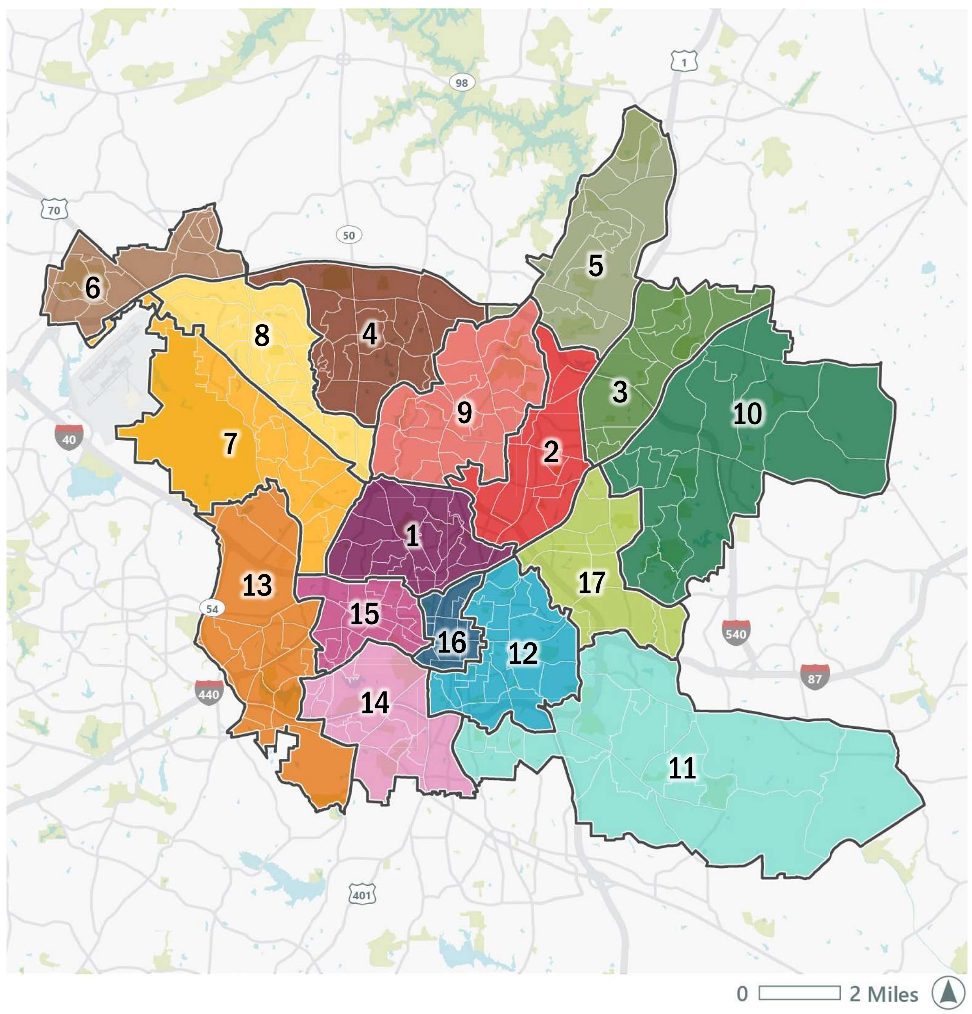
Raleigh Population by Generation, 2023



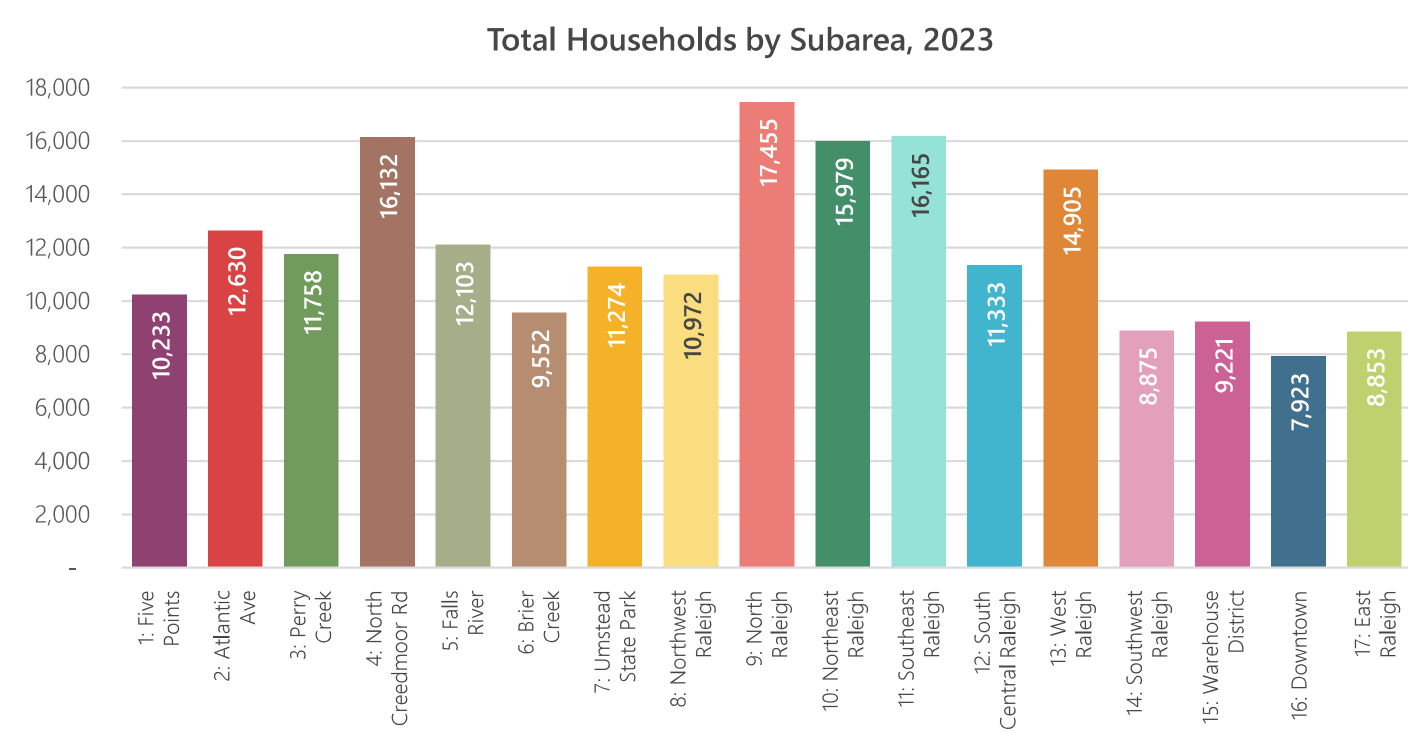
Source: American Community Survey (ACS) 5-Year Estimates, SB Friedman

DEMOGRAPHIC AND RESIDENTIAL SUBAREAS

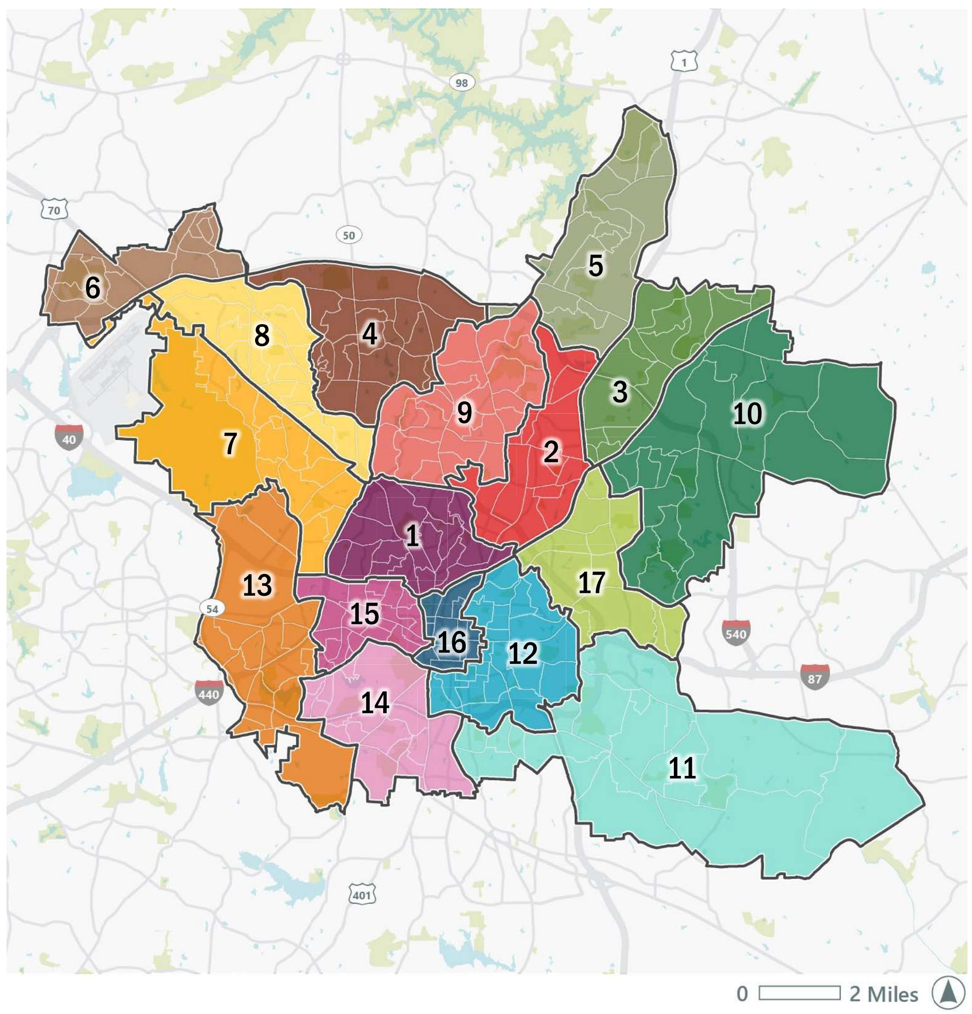
Raleigh is divided into 17 subareas to understand dynamics of different geographies



Subareas range from approximately 8,000 to 17,500 households (2023). Subarea boundaries are based on market characteristics and physical barriers. Subareas largely align with block group boundaries, and together correlate to the Ultimate Raleigh Jurisdiction.



SUBAREA CONTEXT



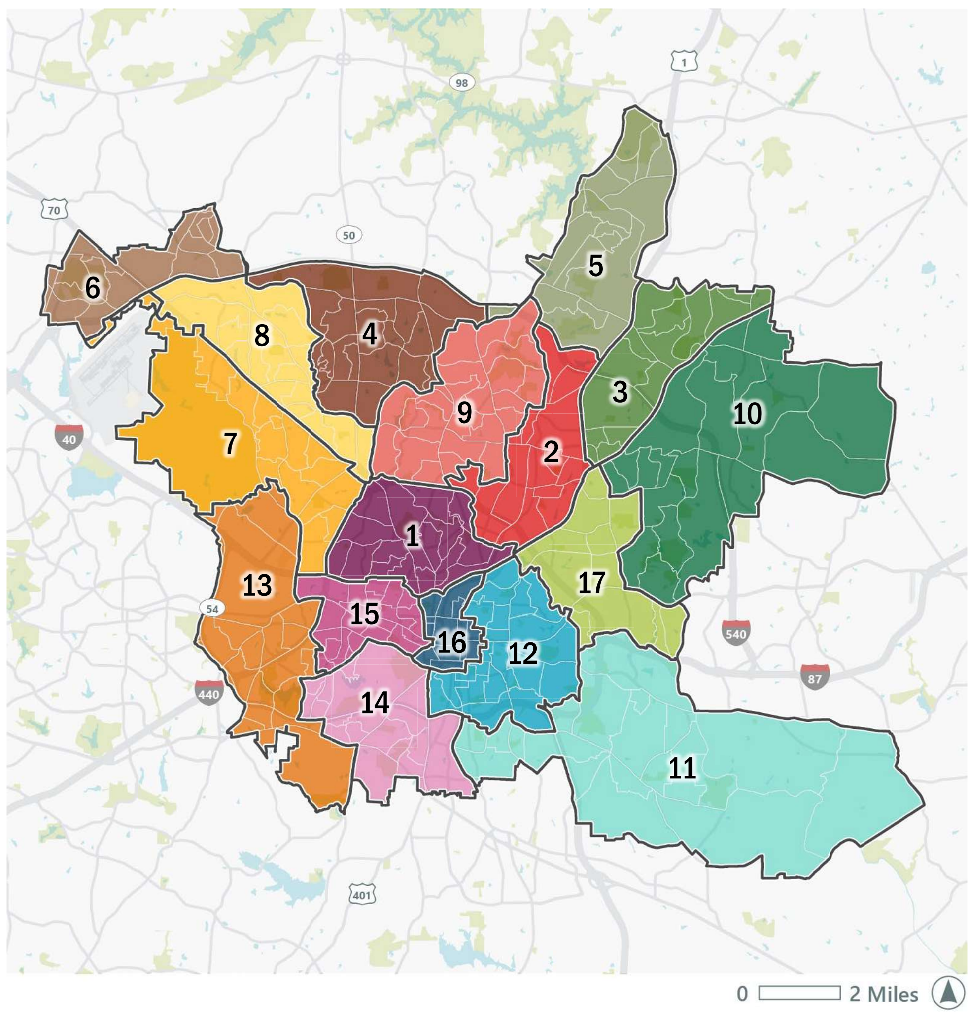
Source: Esri Business Analyst, SB Friedman

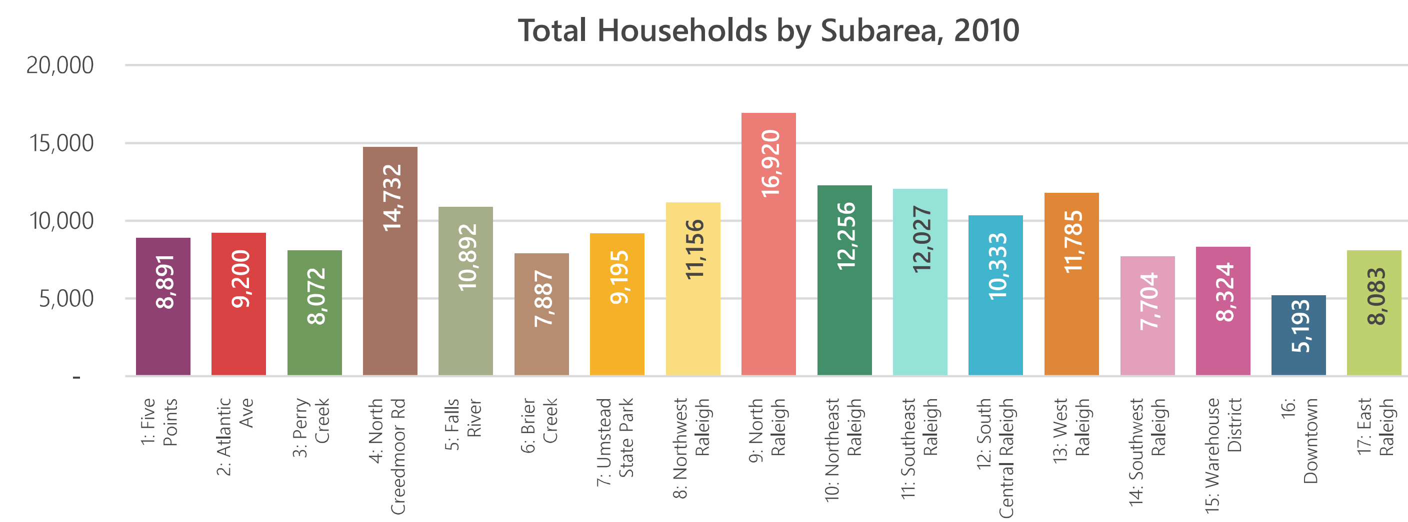
SB Friedman Development Advisors, LLC

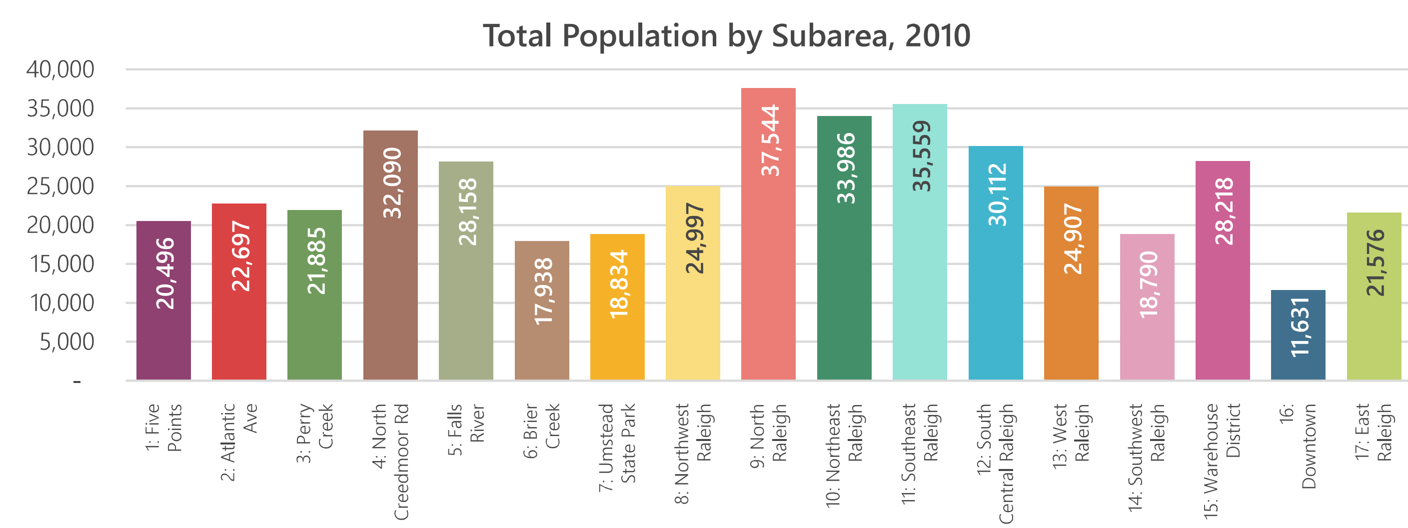
Subarea	Key Housing Characteristics
1: Five Points	The housing supply north of downtown is older, with the majority having been built before 1980. They are largely owner-occupied, single-family detached homes.
2: Atlantic Avenue	A mix of newer and older housing stock, over 40% of this area's housing is high-density development and largely occupied by renters with incomes below the Raleigh average.
3: Perry Creek	This area is predominantly renter-occupied with a below-average median household income. The median structure age is under 30 years.
4: North Creedmoor Road	This area is majority owner-occupied, single-family detached homes. Most of the housing stock was built prior to 1980.
5: Falls River	This area has an above-average median household income with most of the housing built post-2000.
6: Brier Creek	This is a lower-density area with a large share of single-family attached homes and a median household income above the Raleigh average. It is majority renter-occupied.
7: Umstead State Park	A large portion of this area is Umstead State Park. This area has a range of density, a large share of single-family attached homes and majority renter-occupied properties.
8: Northwest Raleigh	This area has a mix of density and is majority owner-occupied, single-family attached and detached homes, with an above average household income.
9: North Raleigh	This area has an older housing stock, predating 1990. This is one of the most populated subareas, with a variety of tenure and housing types.
10: Northeast Raleigh	This area has a large amount of unincorporated land and a large population. Most of the homes are newer single-family housing and occupied by higher-income owners.
11: Southeast Raleigh	Southeast Raleigh includes large portions of unincorporated land. It has a median home value below the city average. It is majority owner-occupied and contains a cluster of new multifamily developments.
12: South Central Raleigh	This area contains a mixture of housing tenures and a household income below the city average. It is made up of single-family detached and lower-density multifamily units.
13: West Raleigh	West Raleigh is a high-density area experiencing recent multifamily development. It is largely renter-occupied with household income below the Raleigh average.
14: Southwest Raleigh	This area has lower density with a household income below the Raleigh average. The housing stock is predominantly made up of medium-density multifamily properties.
15: Warehouse District	This area's housing stock was mostly built prior to 1990. It is almost exclusively multifamily properties and renter-occupied with a lower household income.
16: Downtown	Downtown Raleigh has the most properties built post-2020 and a mix of housing age. It is largely renter-occupied with a median household income below Raleigh's average.
17: East Raleigh	East Raleigh is a mixture of owner- and renter-occupied units and a mixture of single-family and multifamily properties. The household income is below Raleigh's average.

HISTORIC HOUSEHOLDS AND POPULATION

North Raleigh, Southeast Raleigh, and Northeast Raleigh were among the most populated in 2010

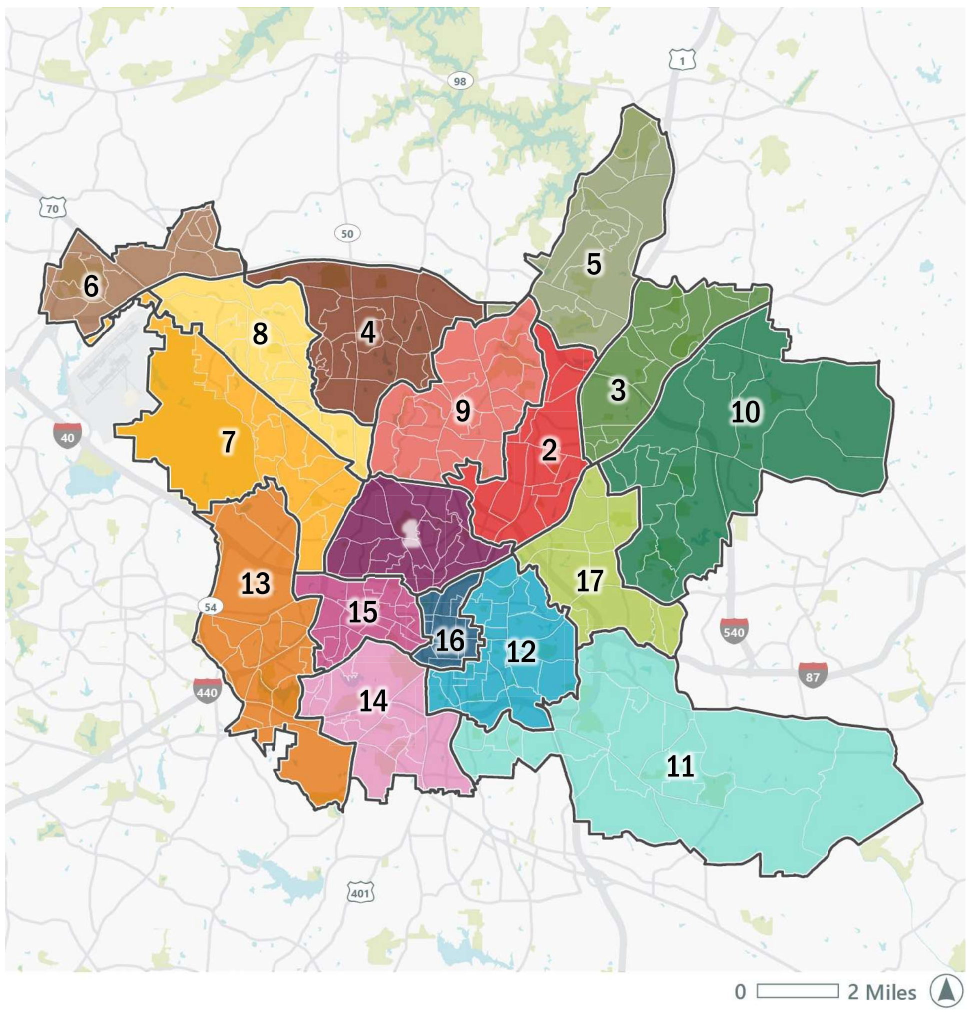




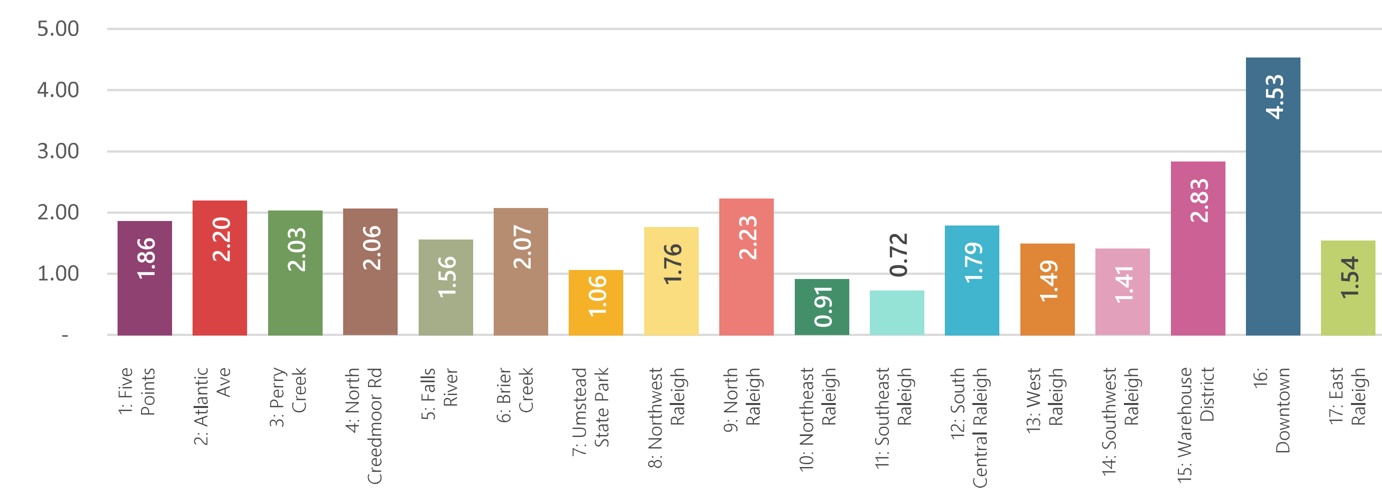


HOUSEHOLD AND POPULATION DENSITY

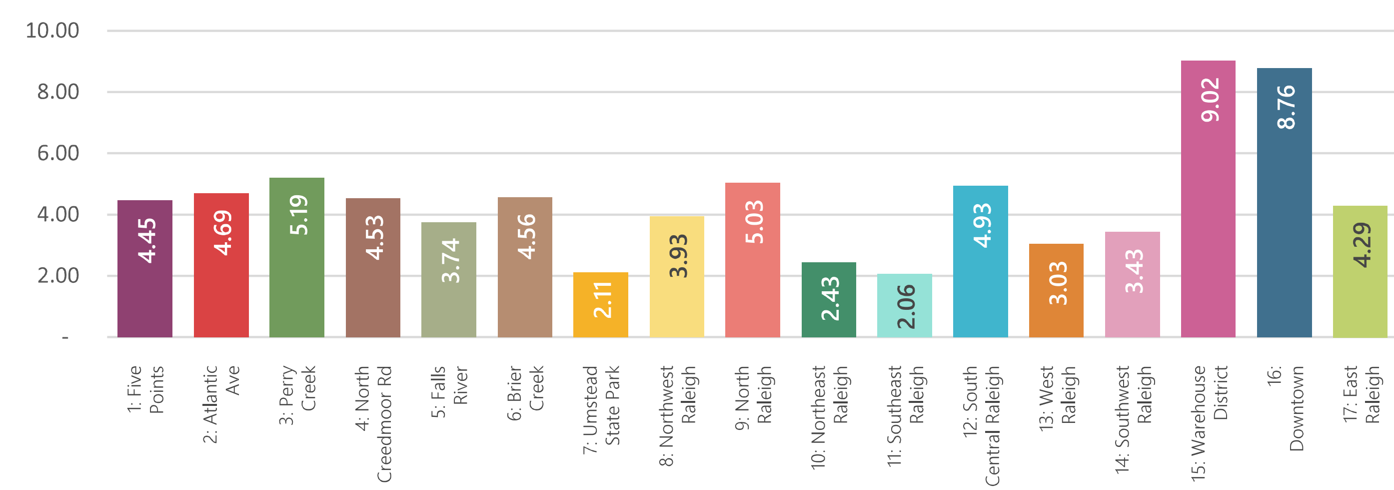
The Warehouse District and Downtown are Raleigh’s densest subareas



Households per Acre, 2023



Population per Acre, 2023



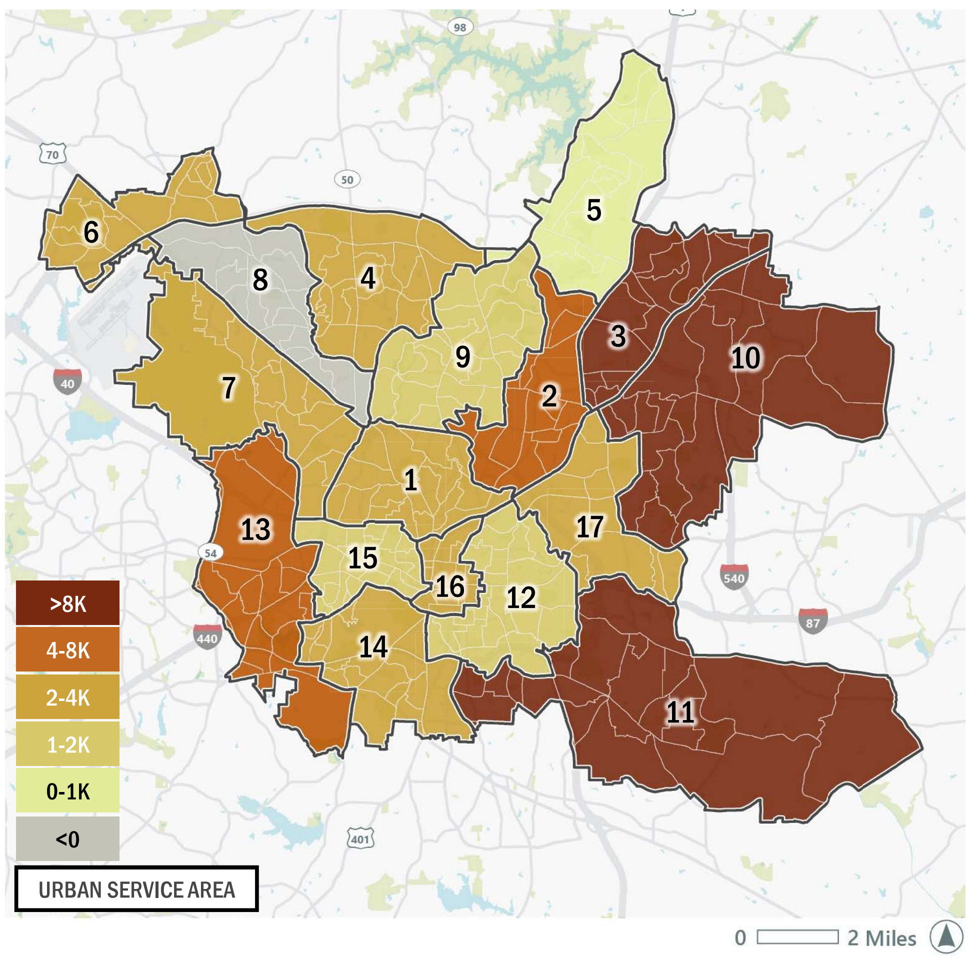
Source: ACS 5-Year Estimates, SB Friedman

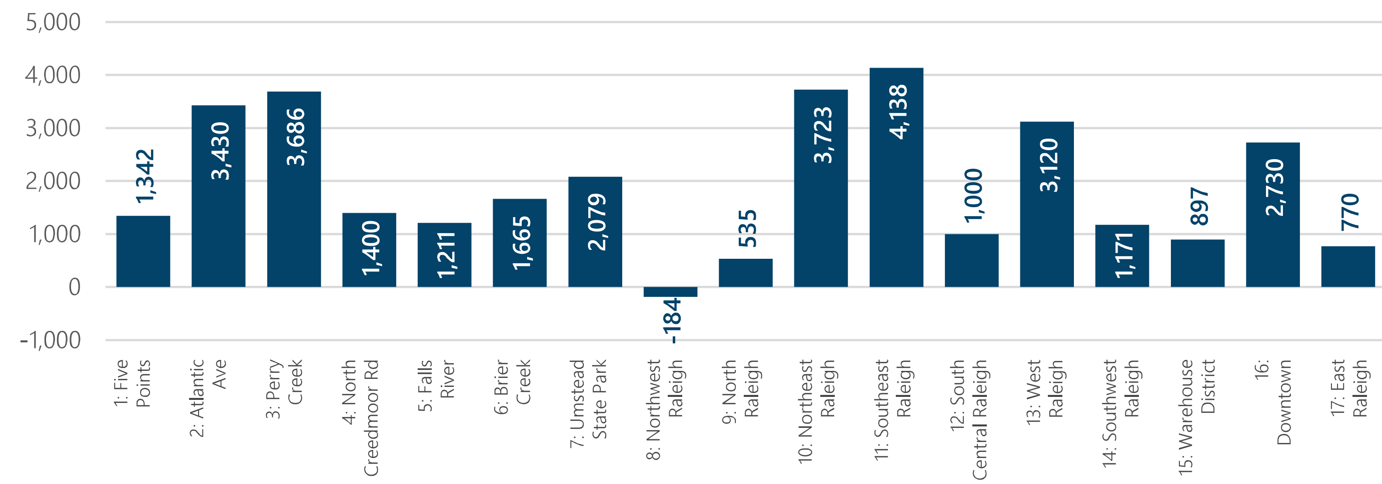
SB Friedman Development Advisors, LLC

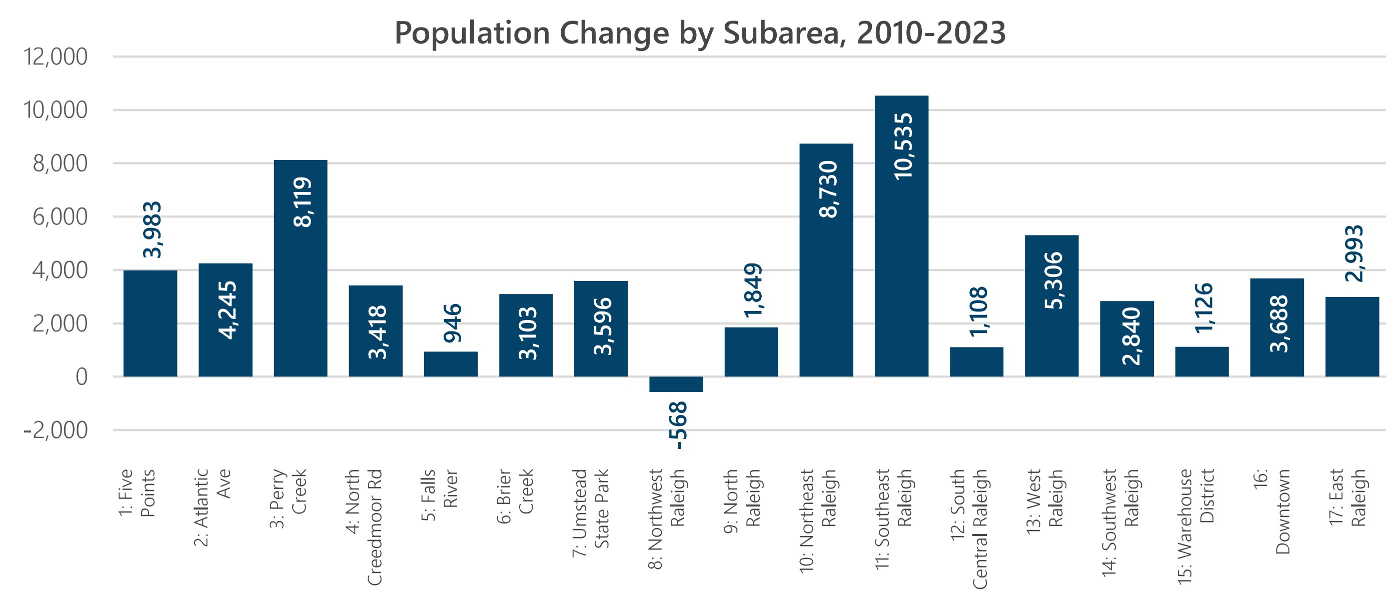
HOUSEHOLD AND POPULATION CHANGE

Household and population growth has been strongest along eastern edge of Raleigh since 2010

Population Change by Subarea, 2010-2023





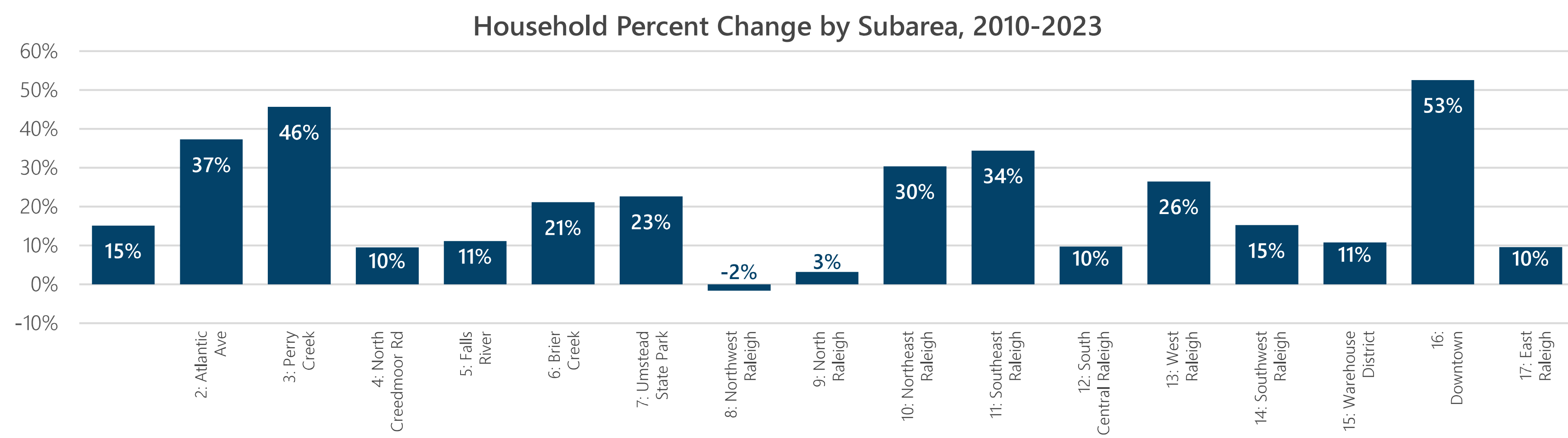


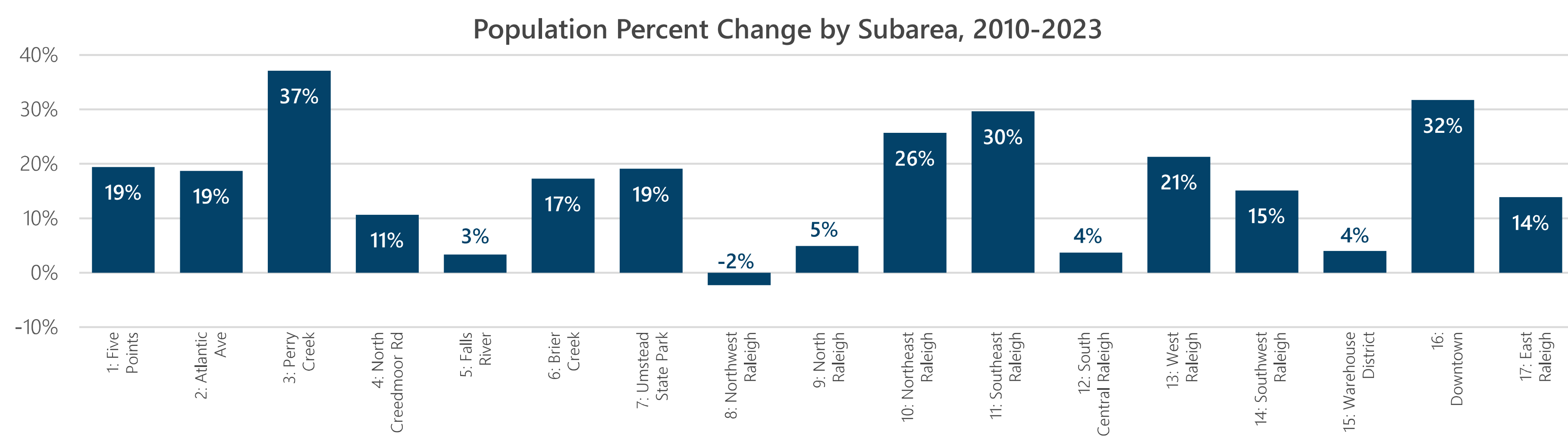
Source: ACS 5-Year Estimates, SB Friedman

SB Friedman Development Advisors, LLC

HOUSEHOLD AND POPULATION CHANGE

Perry Creek and Downtown Raleigh have seen strong household and population growth since 2010





Source: ACS 5-Year Estimates, SB Friedman

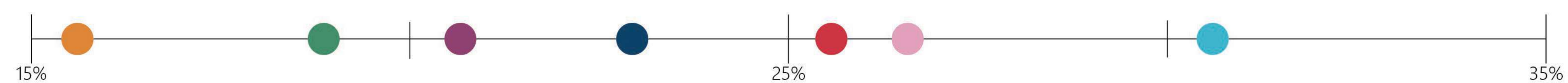
PEER COMMUNITIES: POPULATION CHANGE

Raleigh's population growth rate is in the range of peer communities

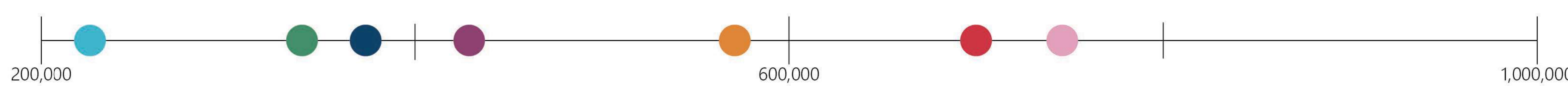
	Population, 2010-2023						
	Raleigh	Atlanta	Austin	Charlotte	Durham	Nashville	Tampa
2010 Population	382,729	413,462	764,129	705,896	220,324	587,790	333,327
2023 Population	470,763	499,287	967,862	886,283	288,465	684,298	393,389

	Population Change, 2010-2023						
	Raleigh	Atlanta	Austin	Charlotte	Durham	Nashville	Tampa
Growth (#)	88,034	85,825	203,733	180,387	68,141	96,508	60,062
Growth (%)	23%	21%	27%	26%	31%	16%	18%

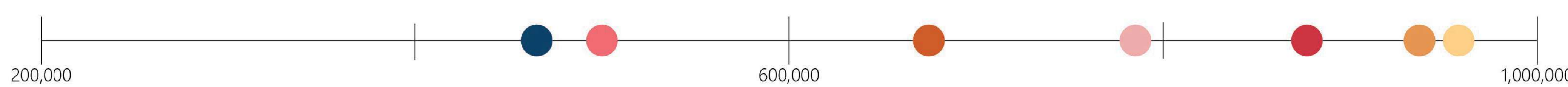
Population Growth Rate, 2010-2023



2010 Population

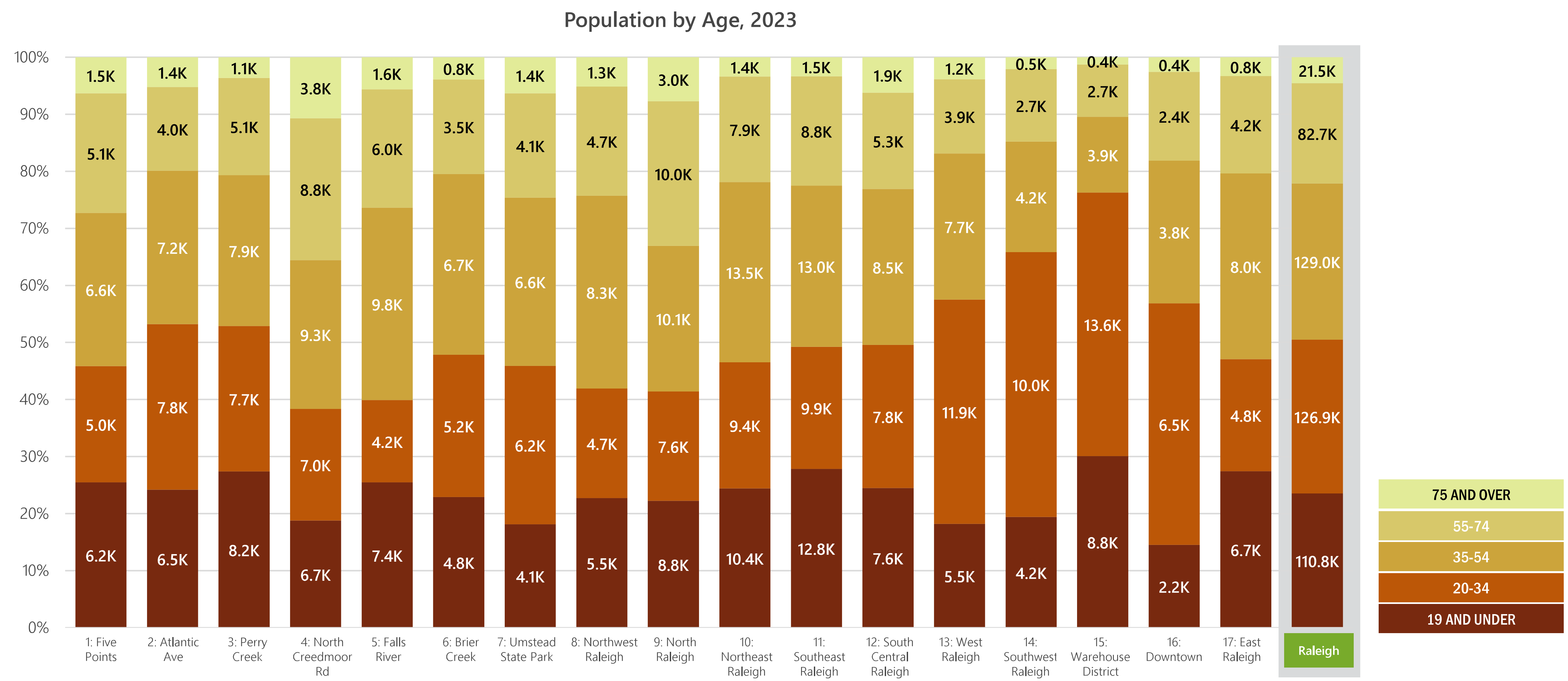


2023 Population



POPULATION BY AGE

Northern Raleigh subareas average older populations; central and southwest subareas younger

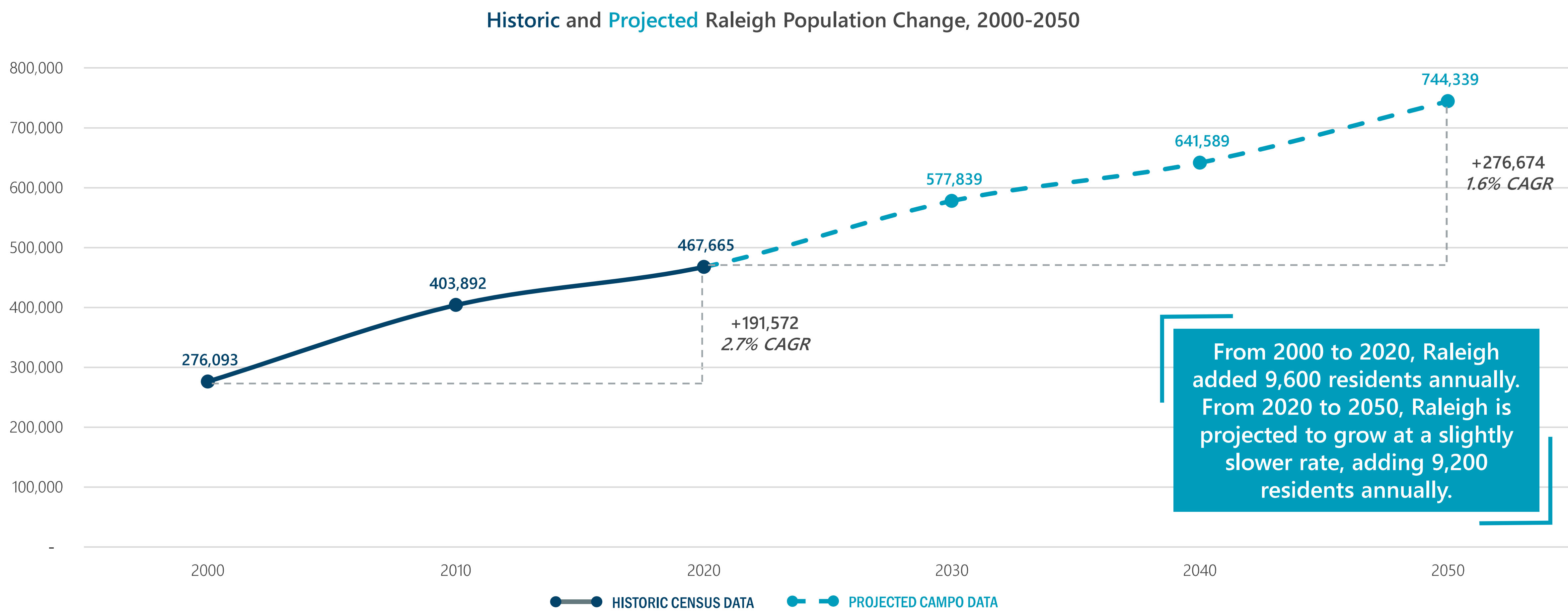


Age	1: Five Points	2: Atlantic Ave	3: Perry Creek	4: North Creedmoor Rd	5: Falls River	6: Brier Creek	7: Umstead State Park	8: Northwest Raleigh	9: North Raleigh	10: Northeast Raleigh	11: Southeast Raleigh	12: South Central Raleigh	13: West Raleigh	14: Southwest Raleigh	15: Warehouse District	16: Downtown	17: East Raleigh	Raleigh
75 AND OVER	1.5K	1.4K	1.1K	3.8K	1.6K	0.8K	1.4K	1.3K	3.0K	1.4K	1.5K	1.9K	1.2K	0.5K	0.4K	0.4K	0.8K	21.5K
55-74	5.1K	4.0K	5.1K	8.8K	6.0K	3.5K	4.1K	4.7K	10.0K	7.9K	8.8K	5.3K	3.9K	2.7K	2.7K	2.4K	4.2K	82.7K
35-54	6.6K	7.2K	7.9K	9.3K	9.8K	6.7K	6.6K	8.3K	10.1K	13.5K	13.0K	8.5K	7.7K	4.2K	3.9K	3.8K	8.0K	129.0K
20-34	5.0K	7.8K	7.7K	7.0K	4.2K	5.2K	6.2K	4.7K	7.6K	9.4K	9.9K	7.8K	11.9K	10.0K	13.6K	6.5K	4.8K	126.9K
19 AND UNDER	6.2K	6.5K	8.2K	6.7K	7.4K	4.8K	4.1K	5.5K	8.8K	10.4K	12.8K	7.6K	5.5K	4.2K	8.8K	2.2K	6.7K	110.8K

Source: ACS 5-Year Estimates, SB Friedman

HISTORIC AND PROJECTED POPULATION CHANGE (2000-2050)

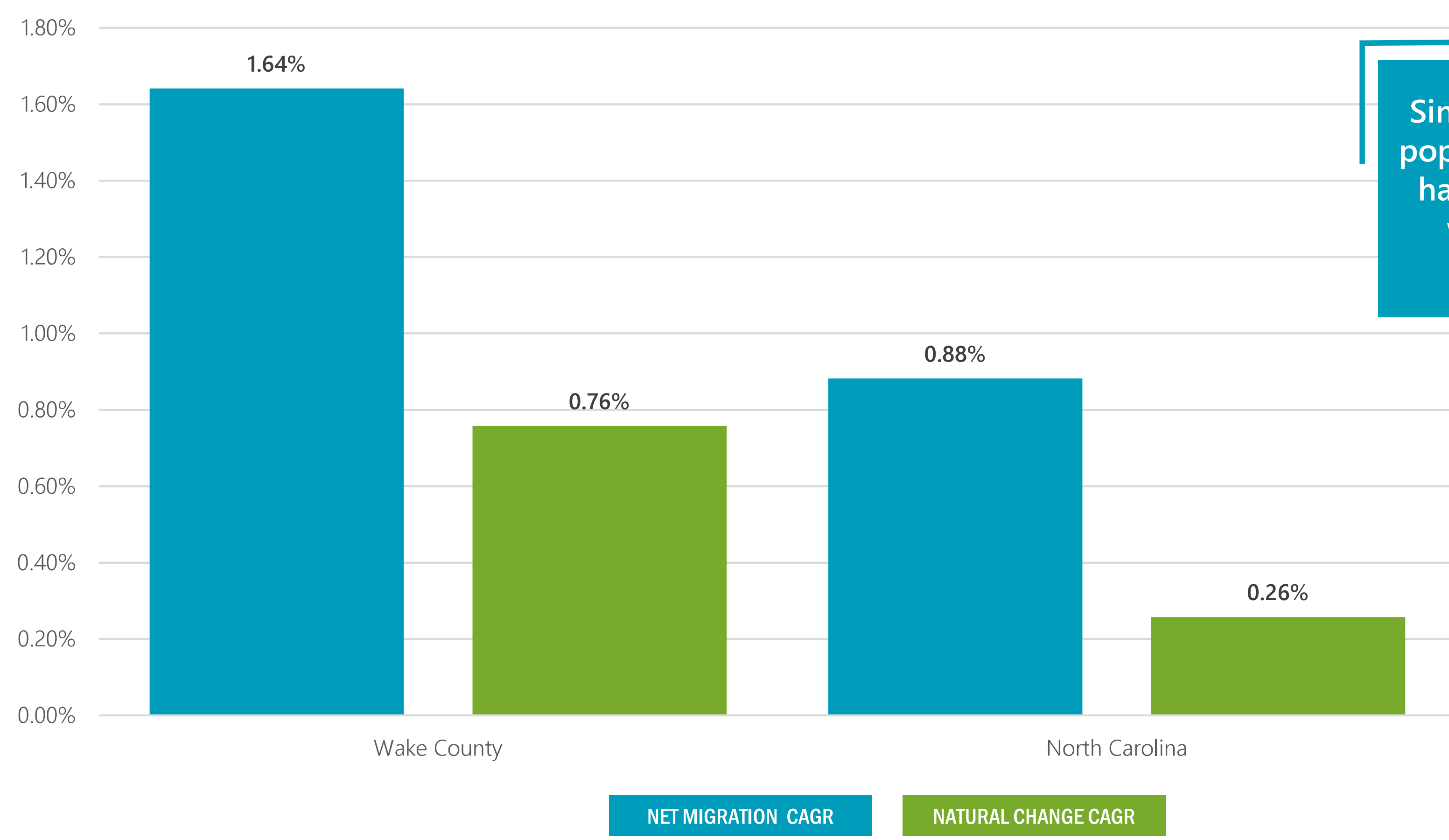
Raleigh population growth is forecasted to remain strong through 2050



COMPONENTS OF POPULATION CHANGE

Wake County growth rates exceed North Carolina for both migration and natural change

Compound Annual Growth Rates for Raleigh and Wake County by Growth Type from 2010 Population, 2010-2024



Since 2010, approximately 70% population gain in Wake County has come from net migration, while 30% has come from natural change.

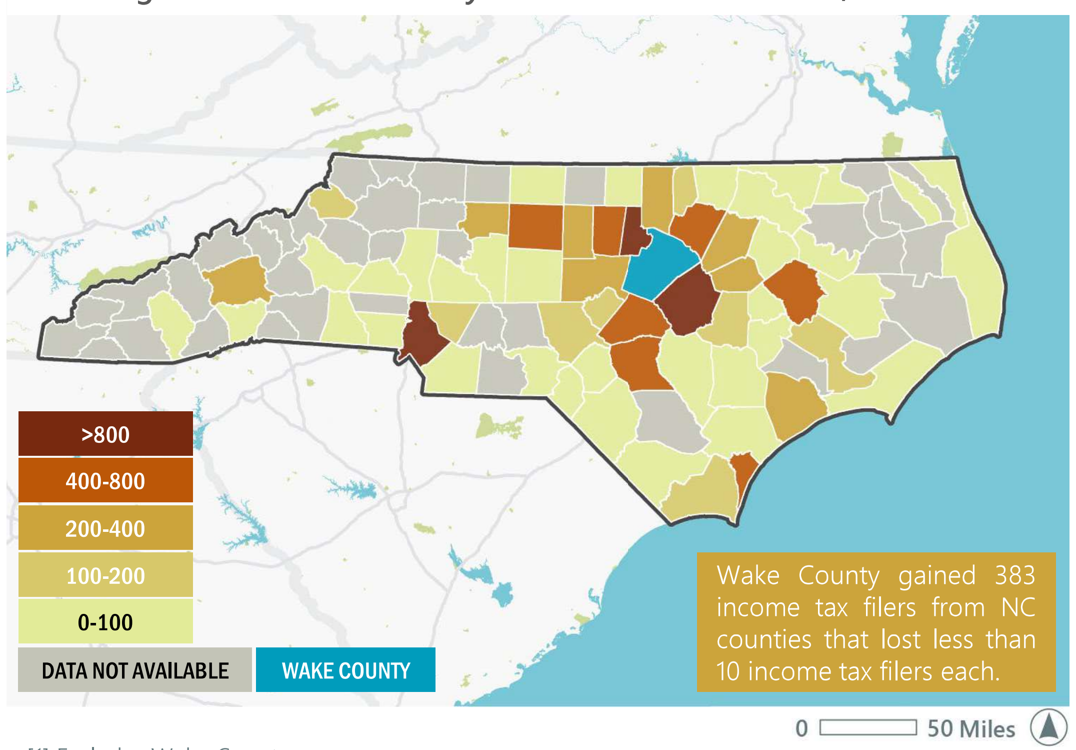
[1] 2019-2020 data is unavailable for US Census Components of Change data
Source: ACS 5-Year Estimates, SB Friedman, US Census Components of Change

IN-MIGRATION

59% of movers to Wake County come from other states

Within North Carolina, most movers come from adjacent counties or the Charlotte region.

Migration to Wake County from Other NC Counties, 2022-23



Origin State	Number of Filers	Share of New Movers
North Carolina[1]	16,094	42%
New York	2,146	6%
Florida	2,078	5%
California	1,569	4%
Virginia	1,422	4%
New Jersey	1,054	3%
Texas	946	2%
Pennsylvania	868	2%
South Carolina	721	2%
Maryland	708	2%

Migration to Wake County from Other North Carolina Counties, 2022-23

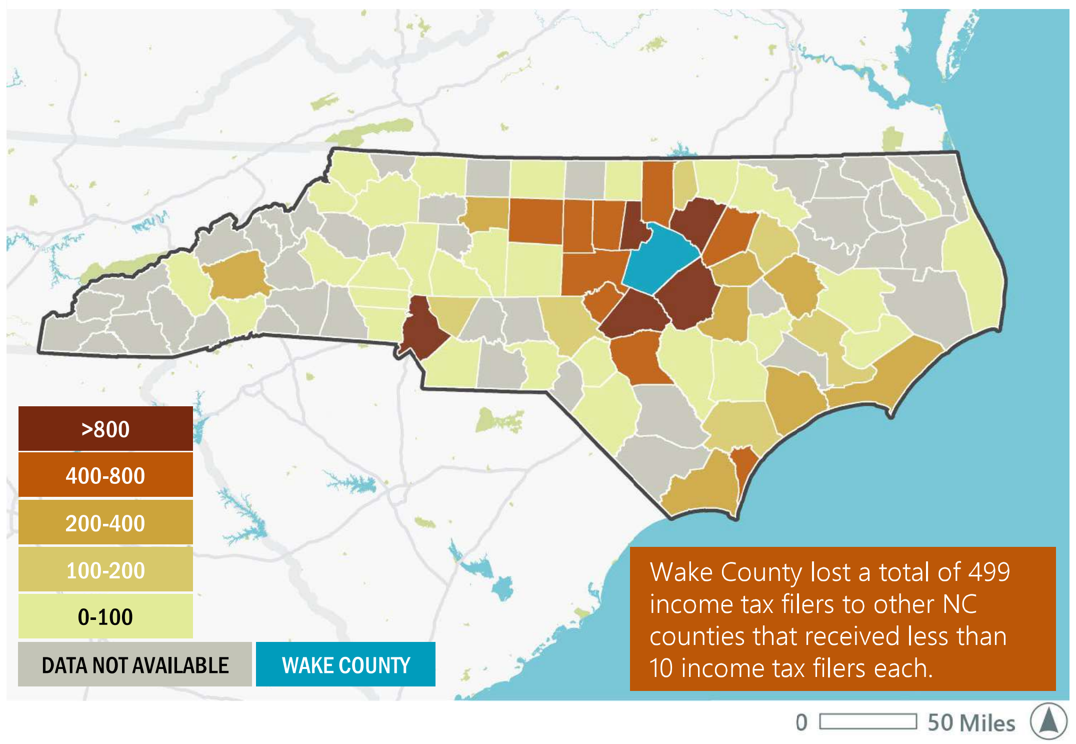
Origin County	Number of Filers	Share of New Movers
Durham	3,486	9%
Johnston	1,874	5%
Mecklenburg	954	2%
Guilford	729	2%
Orange	709	2%
Franklin	664	2%
Harnett	624	2%
Cumberland	544	1%
Pitt	503	1%
New Hanover	494	1%

[1] Excludes Wake County
Source: IRS SOI, SB Friedman

OUT-MIGRATION

58% of movers who relocate from Wake County stay in North Carolina

Migration Out of Wake County to Other NC Counties, 2022-23



Destination State	Number of Filers	Share of New Movers
North Carolina[1]	20,983	58%
Florida	1,614	5%
Virginia	945	3%
California	924	3%
Texas	880	2%
New York	794	2%
South Carolina	768	2%
Georgia	639	2%
Colorado	419	1%
Maryland	372	1%

Migration from Wake County to Other North Carolina Counties, 2022-23

Destination County	Number of Filers	Share of New Movers
Johnston	3,649	10%
Durham	3,535	10%
Franklin	1,419	4%
Harnett	1,280	4%
Mecklenburg	1,171	3%
New Hanover	698	2%
Chatham	654	2%
Guilford	629	2%
Orange	599	2%
Nash	529	1%

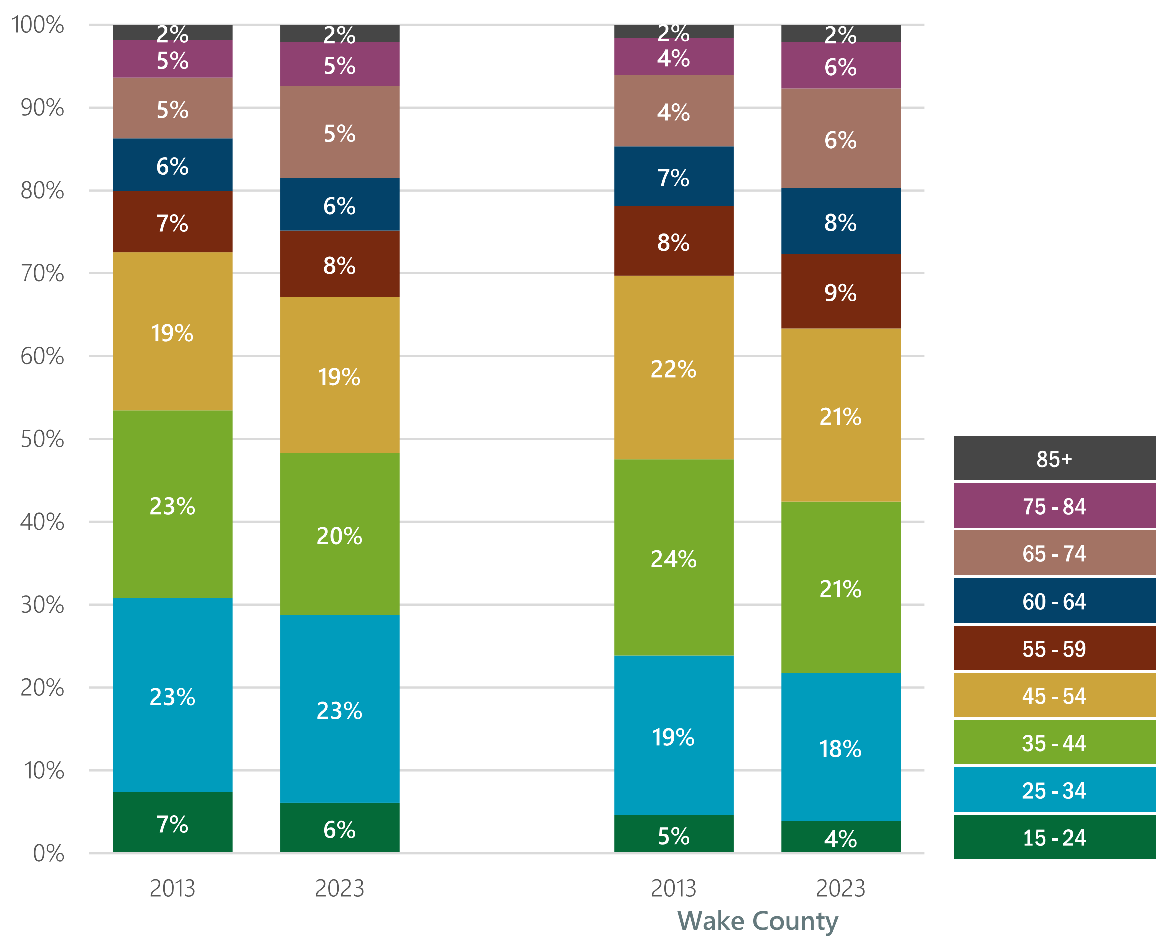
Within North Carolina, most movers relocate to adjacent counties, and the Charlotte region.

[1] Excludes Wake County
Source: IRS SOI, SB Friedman

HOUSEHOLDS BY AGE OF HOUSEHOLDER

Householders are becoming older in both Raleigh and Wake County

Households by Age of Householder, 2013-2023



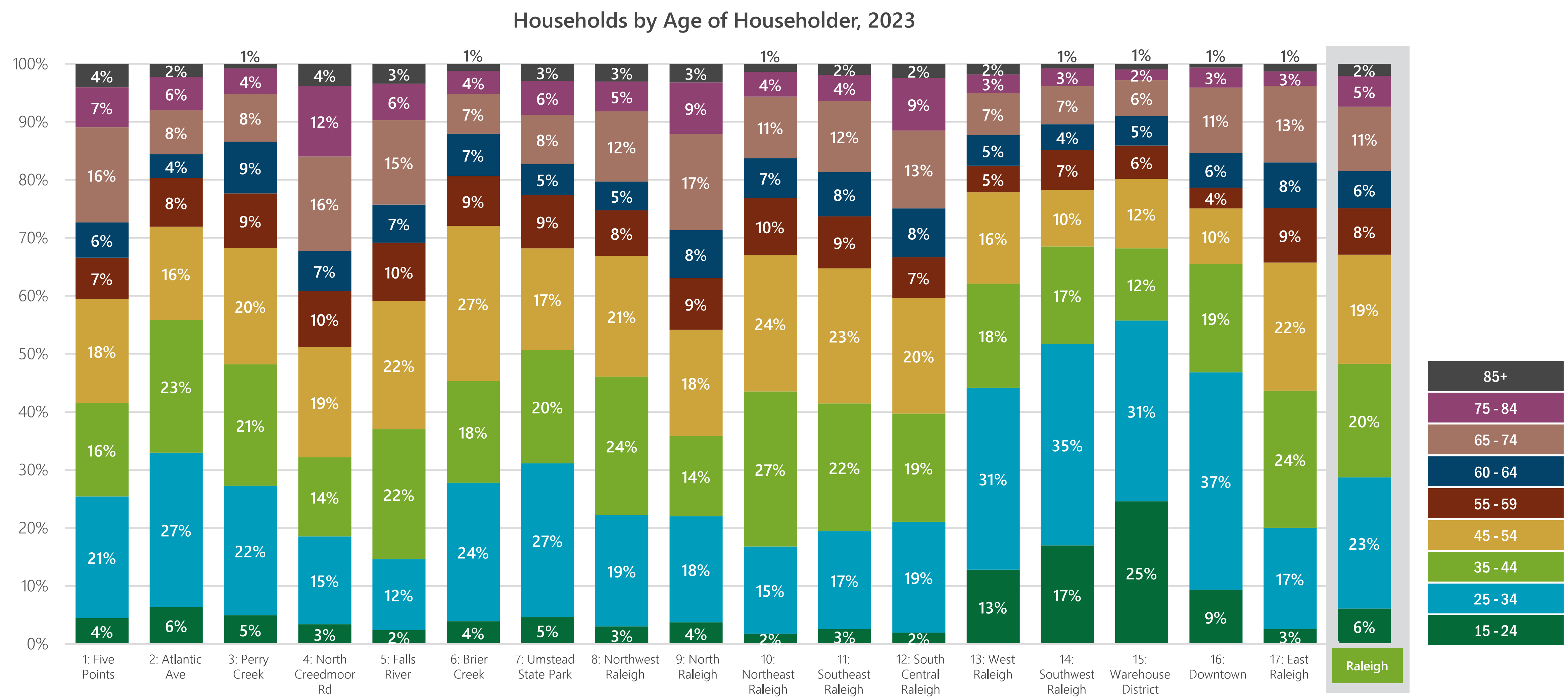
Raleigh and Wake County Households by Age of Householder, 2013-2023

	Raleigh			Wake County		
Householder Age Range	2013	2023	Change	2013	2023	Change
15 - 24	12,017	12,031	+14	15,977	17,313	+1,336
25 - 34	37,994	44,519	+6,525	67,176	79,570	+12,394
35 - 44	36,891	38,558	+1,667	82,652	92,317	+9,665
45 - 54	30,995	37,061	+6,066	77,274	93,073	+15,799
55 - 59	12,087	15,790	+3,703	29,241	40,135	+10,894
60 - 64	10,277	12,581	+2,304	25,154	35,332	+10,178
65 - 74	11,939	21,863	+9,924	29,969	53,586	+23,617
75 - 84	7,343	10,427	+3,084	15,594	24,940	+9,346
85+	3,030	4,094	+1,064	5,590	9,370	+3,780
TOTAL HOUSEHOLDS	162,573	196,924	34,351	348,627	445,636	97,009

Source: ACS 5-Year Estimates, SB Friedman

HOUSEHOLDS BY AGE OF HOUSEHOLDER

Northern subareas tend to have a greater share of older households; centrally located subareas younger



MEDIAN HOUSEHOLD INCOME CHANGE (2013-2023)

Median household income is growing at a slower rate in Raleigh than Wake County overall

Raleigh and Wake County Median Household Income, 2013-2023 (in 2023 Dollars)

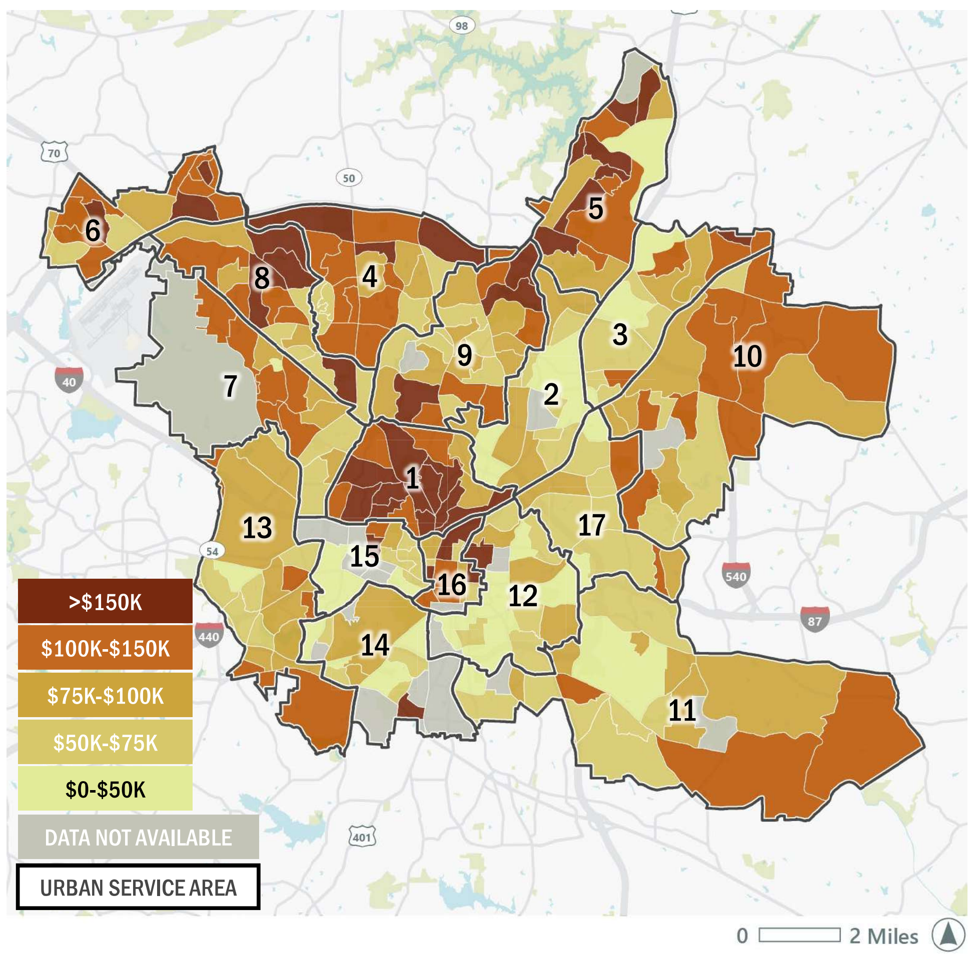
	Raleigh	Wake County
2013	$71,187	$86,298
2023	$82,424	$101,763
Change	+$11,237	+$15,465
CAGR	1.5%	1.7%

Source: ACS 5-Year Estimates, SB Friedman

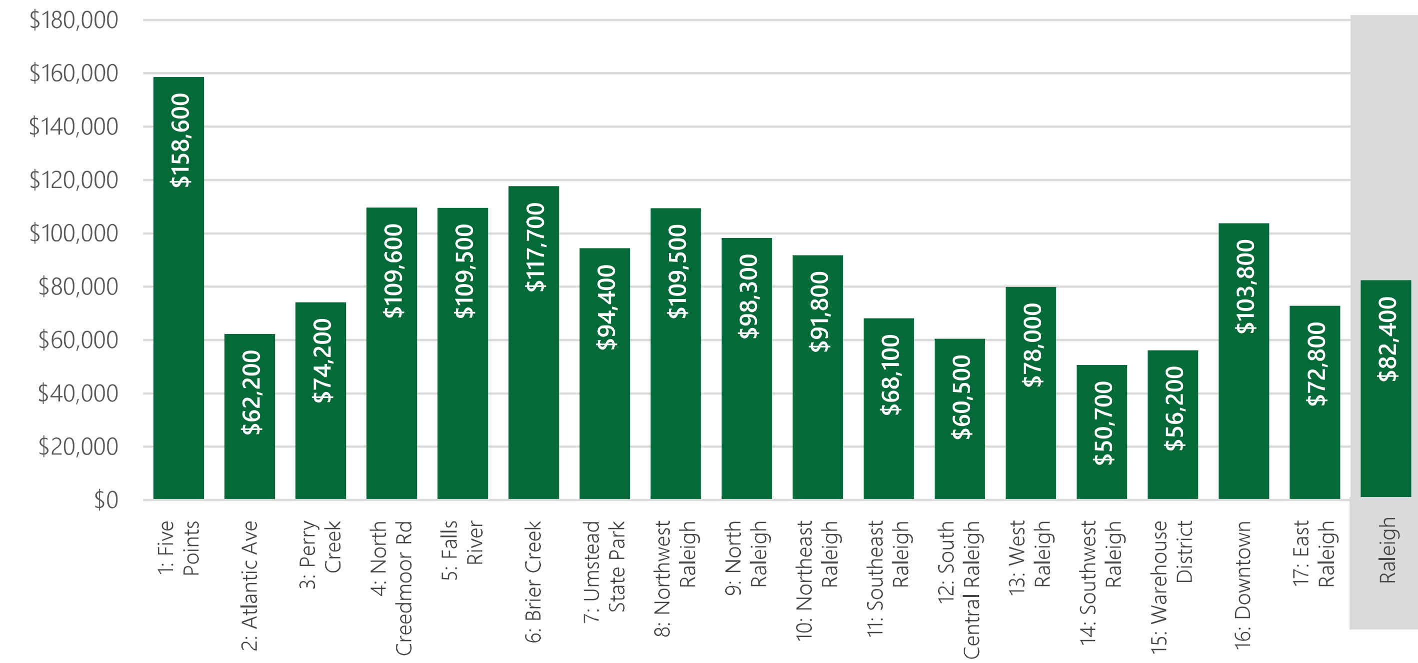
MEDIAN HOUSEHOLD INCOME (2023)

Highest household incomes are concentrated inside the beltline and in far north areas of Raleigh

Median Household Income, 2023



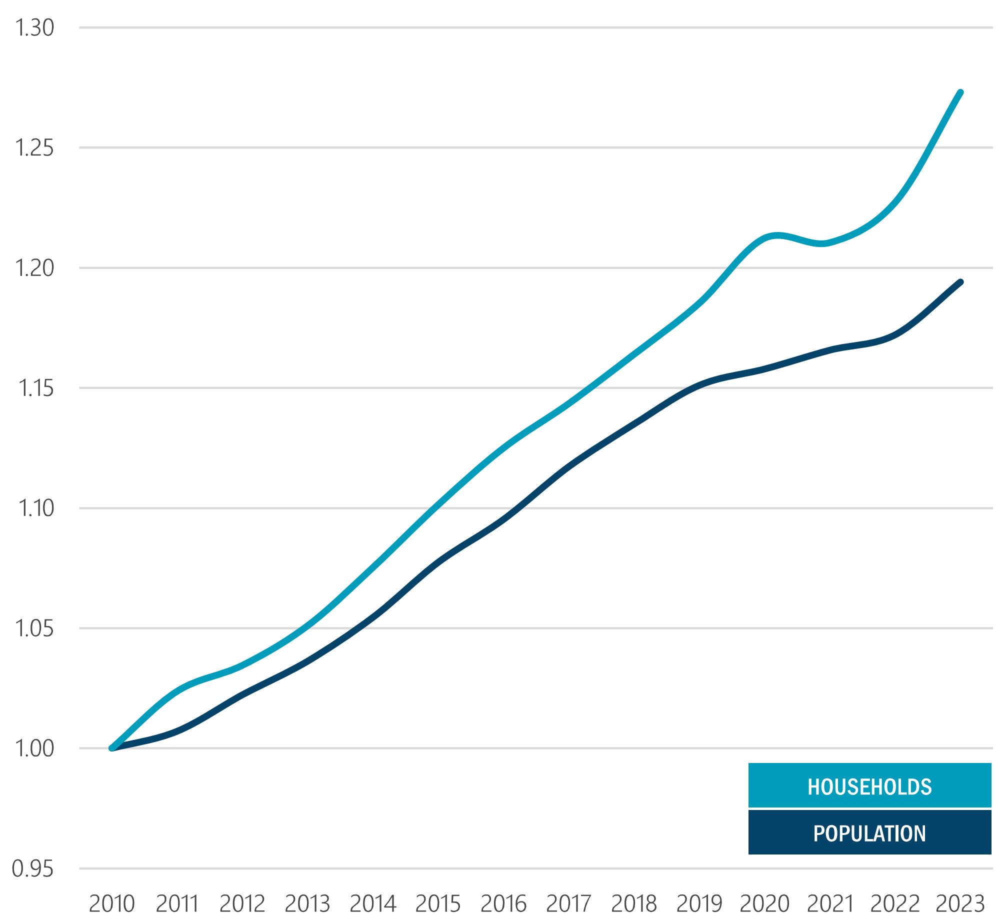
Median Household Income by Subarea, 2023



HOUSEHOLD FORMATION TRENDS

Households (+27%) grew faster than population (+19%) in Raleigh from 2010 to 2023

Indexed Raleigh Population and Household Growth, 2010-2023



Source: ACS 5-Year Estimates, City of Raleigh, SB Friedman

Raleigh and Wake County Households, 2010-2023

	2010 Households	2023 Households	Percent Change
Raleigh	154,677	196,924	+27%
Wake County	325,486	445,636	+37%

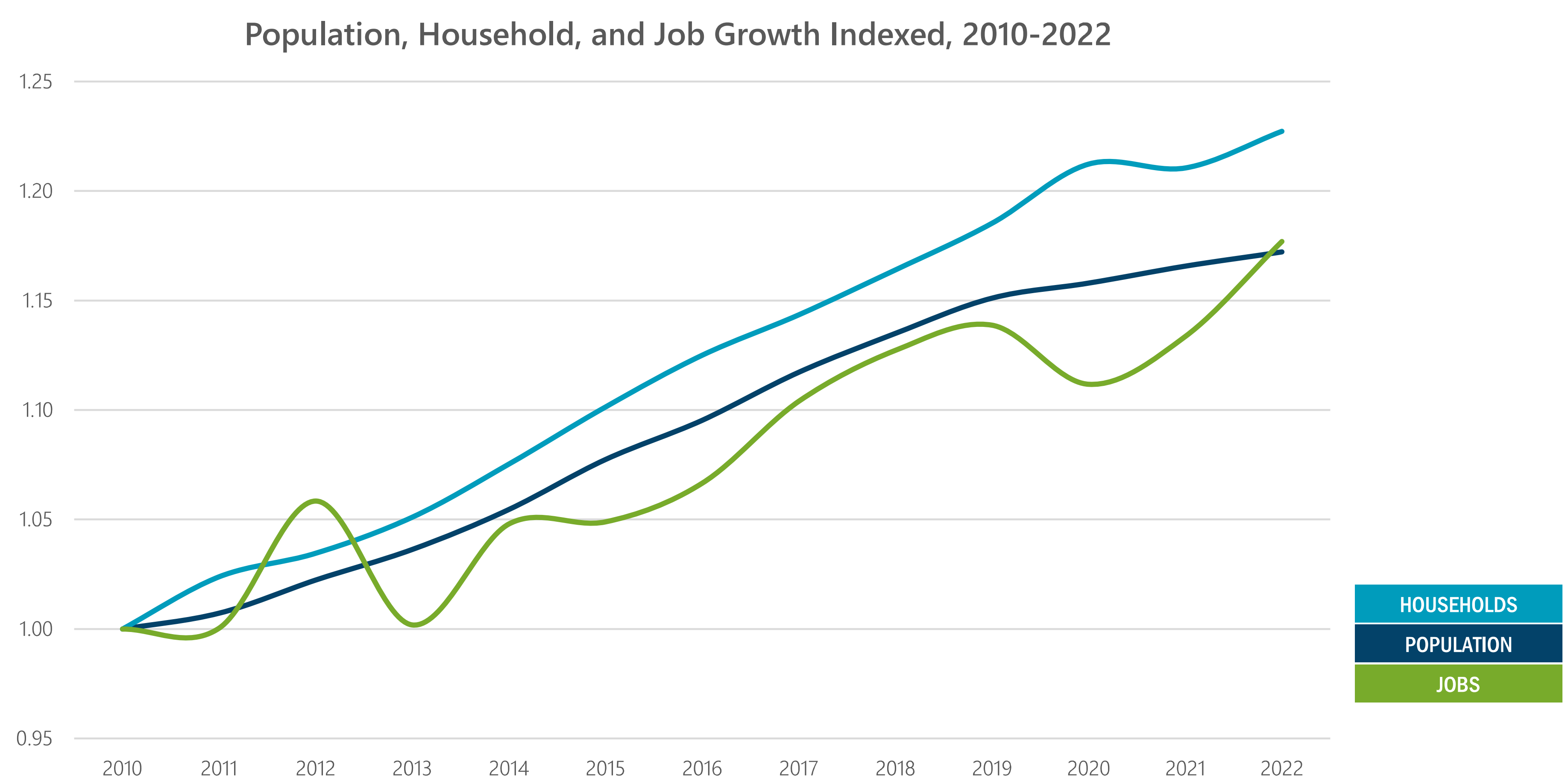
2.35

2.30
Average Household Size
Raleigh 2023

2.55
Average Household Size
Wake County 2010

2.54
Average Household Size
Wake County 2023

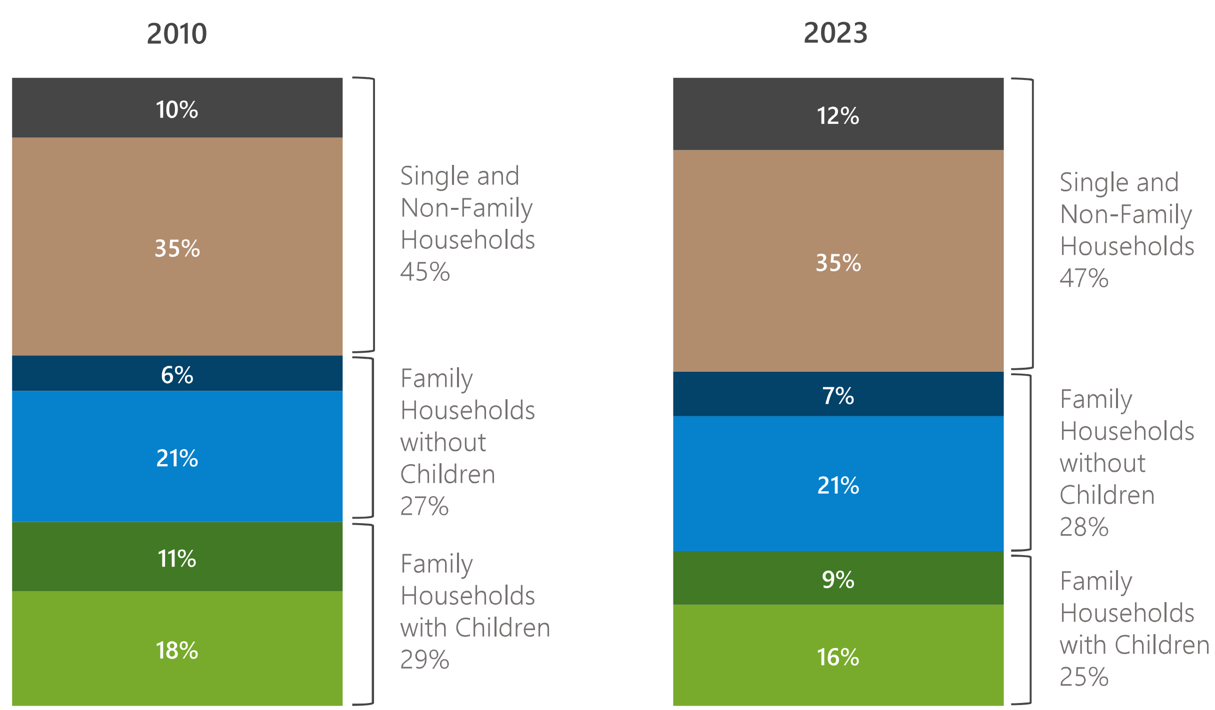
POPULATION, HOUSEHOLDS, AND JOBS INDEXED
Households are growing faster than the rate of population and job change



HOUSEHOLDS BY HOUSEHOLD SIZE

Families with children account for a smaller share of households in 2023 than in 2010

Share of Raleigh Households by Type, 2010 and 2023



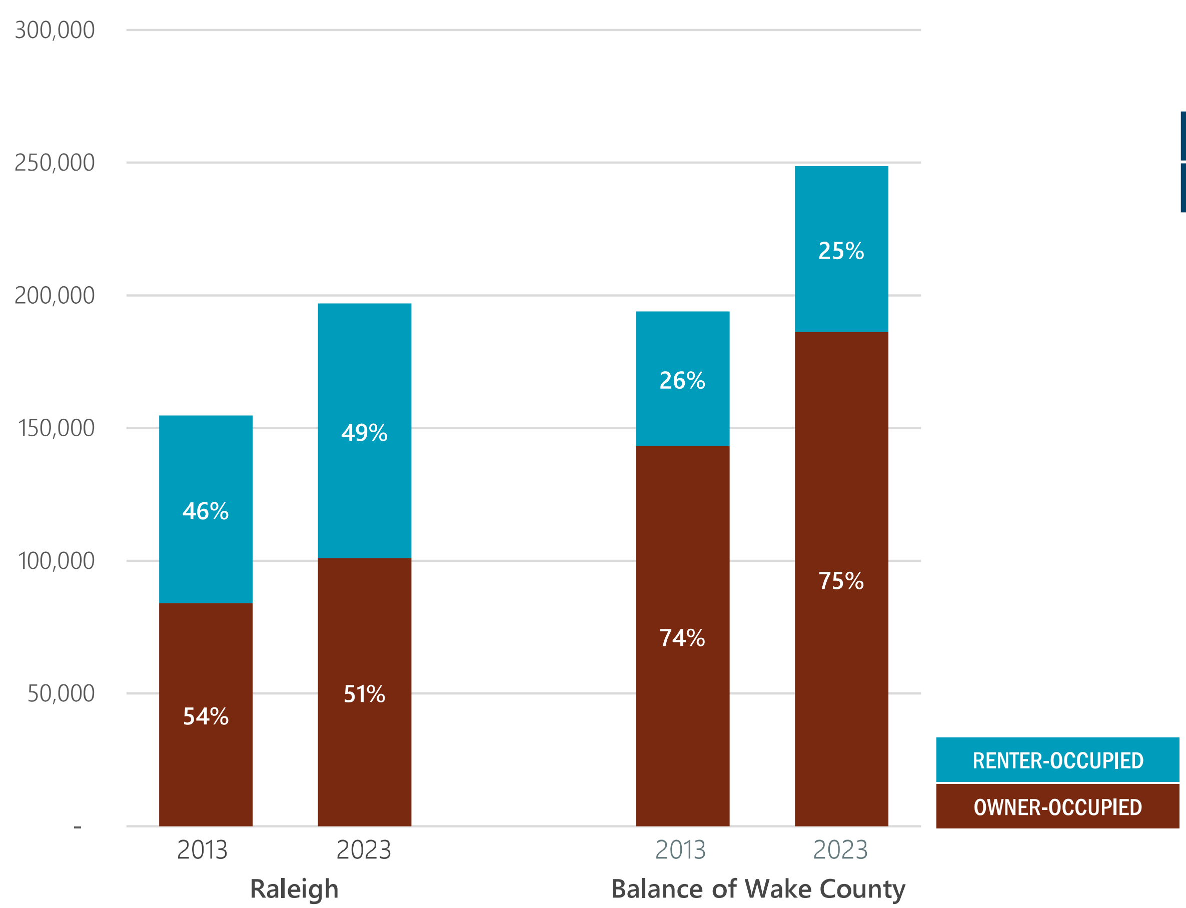
Household Type	2010-2023 Change
NON-FAMILY HOUSEHOLD WITH TWO OR MORE PEOPLE	+8,000
ONE-PERSON HOUSEHOLD	+15,800
SINGLE HOUSEHOLDER LIVING WITH ADULT RELATIVE	+5,300
MARRIED COUPLE WITHOUT CHILDREN	+9,900
SINGLE HOUSEHOLDER WITH CHILDREN	-200
MARRIED COUPLE WITH CHILDREN	+3,500

[1] Percentages do not total to 100% due to rounding
Source: ACS 5-Year Estimates, SB Friedman

HOUSEHOLDS BY TENURE (2013-2023 CHANGE)

A significantly higher share of Raleigh households are renters compared to the rest of Wake County

Raleigh and Wake County Households by Tenure, 2013-2023



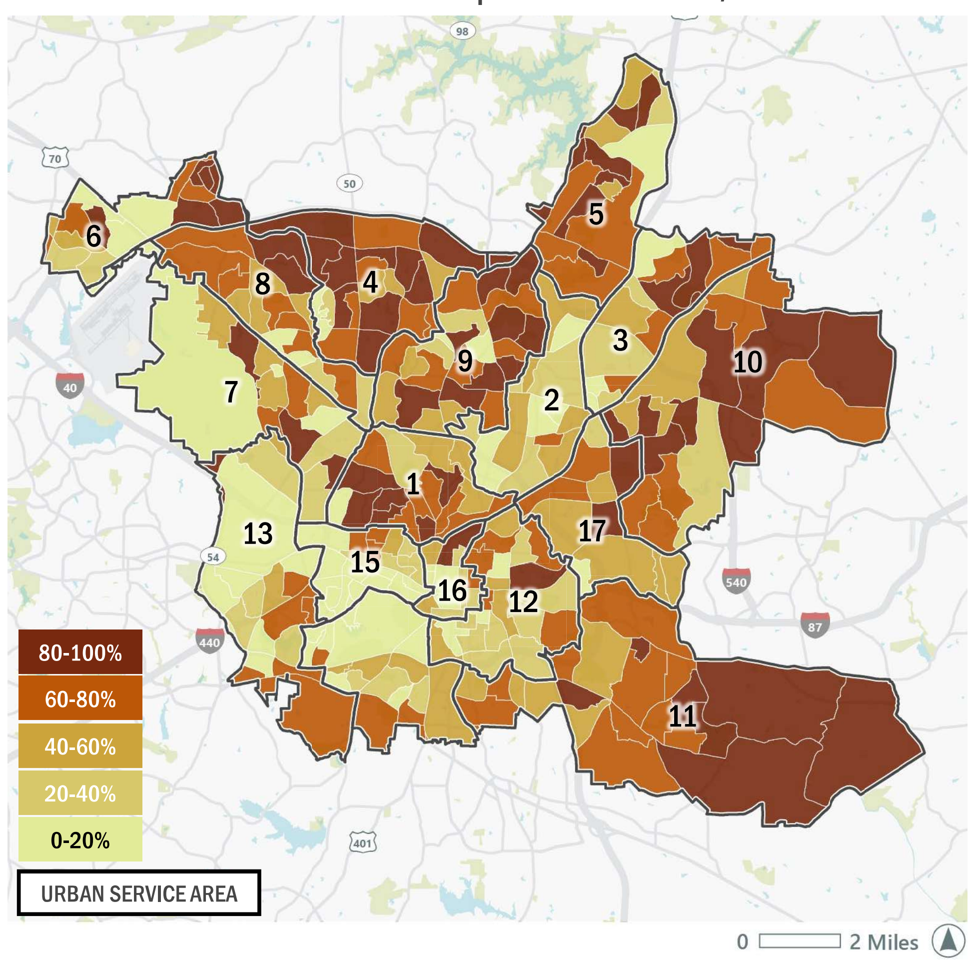
Raleigh and Wake County Households by Tenure, 2013-2023

	Raleigh			Balance of Wake County		
	2013	2023	Change	2013	2023	Change
Owner-Occupied	84,072	100,895	+16,823	143,304	186,214	+42,910
Renter-Occupied	70,605	96,029	+25,424	50,646	62,498	+11,852
TOTAL HOUSEHOLDS	154,677	196,924	42,247	193,950	248,712	54,762

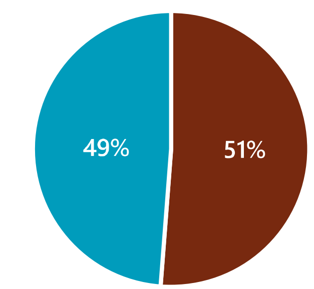
HOUSEHOLDS BY TENURE (2023)

Five subareas, including three in southwest Raleigh, have homeownership rates under 40%

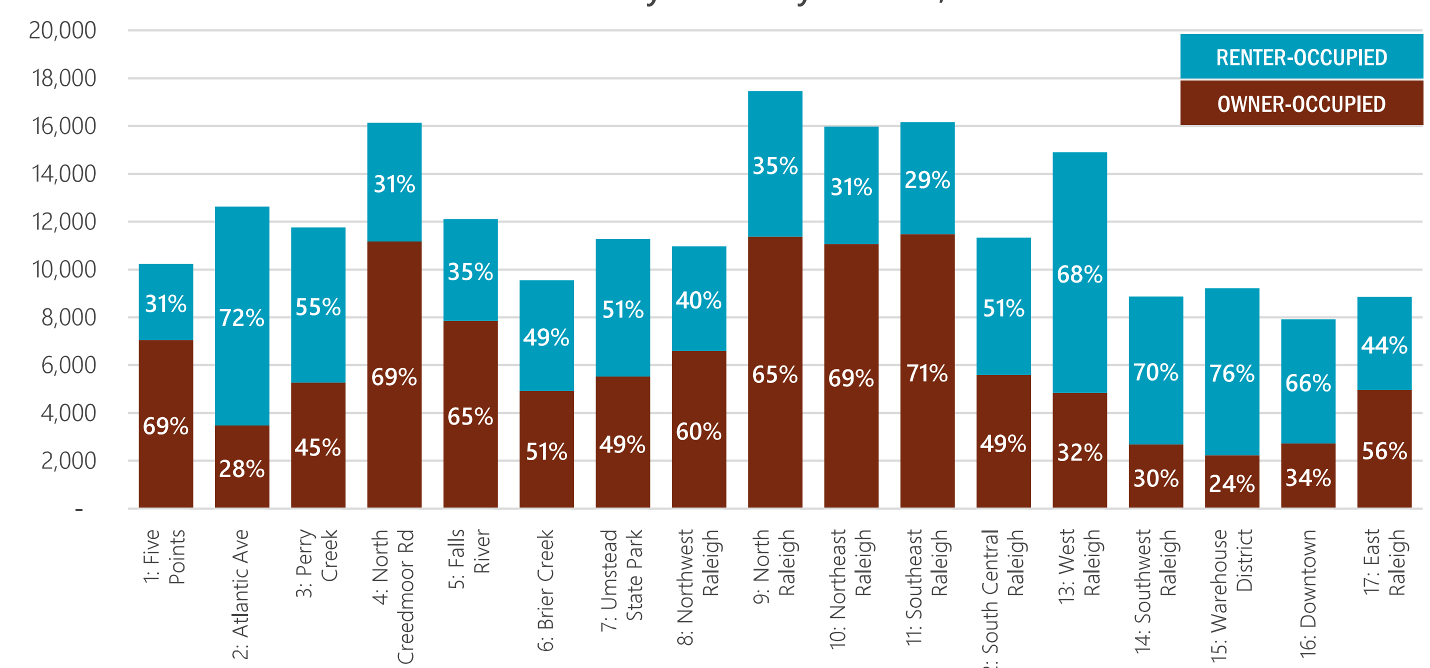
Share of Owner-Occupied Households, 2023



Raleigh



Households by Tenure by Subarea, 2023



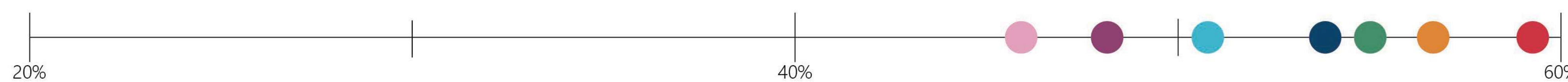
PEER COMMUNITIES: TENURE CHANGE

Raleigh, like peer communities, is seeing a decreasing share of homeowner households

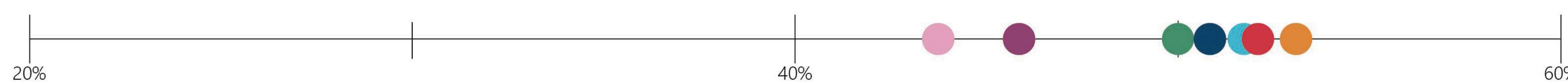
	Owner-Occupied Households						
	Raleigh	Atlanta	Austin	Charlotte	Durham	Nashville	Tampa
2010	84,072	85,435	144,961	167,300	46,525	138,316	73,419
2023	100,895	107,126	195,678	186,045	63,883	160,871	80,597
Change	16,823	21,691	50,717	18,745	17,358	22,555	7,178

Renter-Occupied Households						
Raleigh	Atlanta	Austin	Charlotte	Durham	Nashville	Tampa
70,605	93,012	171,376	114,782	44,192	104,180	59,858
96,029	124,378	244,616	175,055	59,435	142,668	79,930
25,424	31,366	73,240	60,273	15,243	38,488	20,072

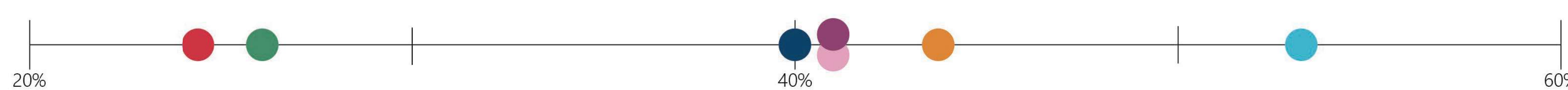
2010 Share of Owner Households



2023 Share of Owner Households



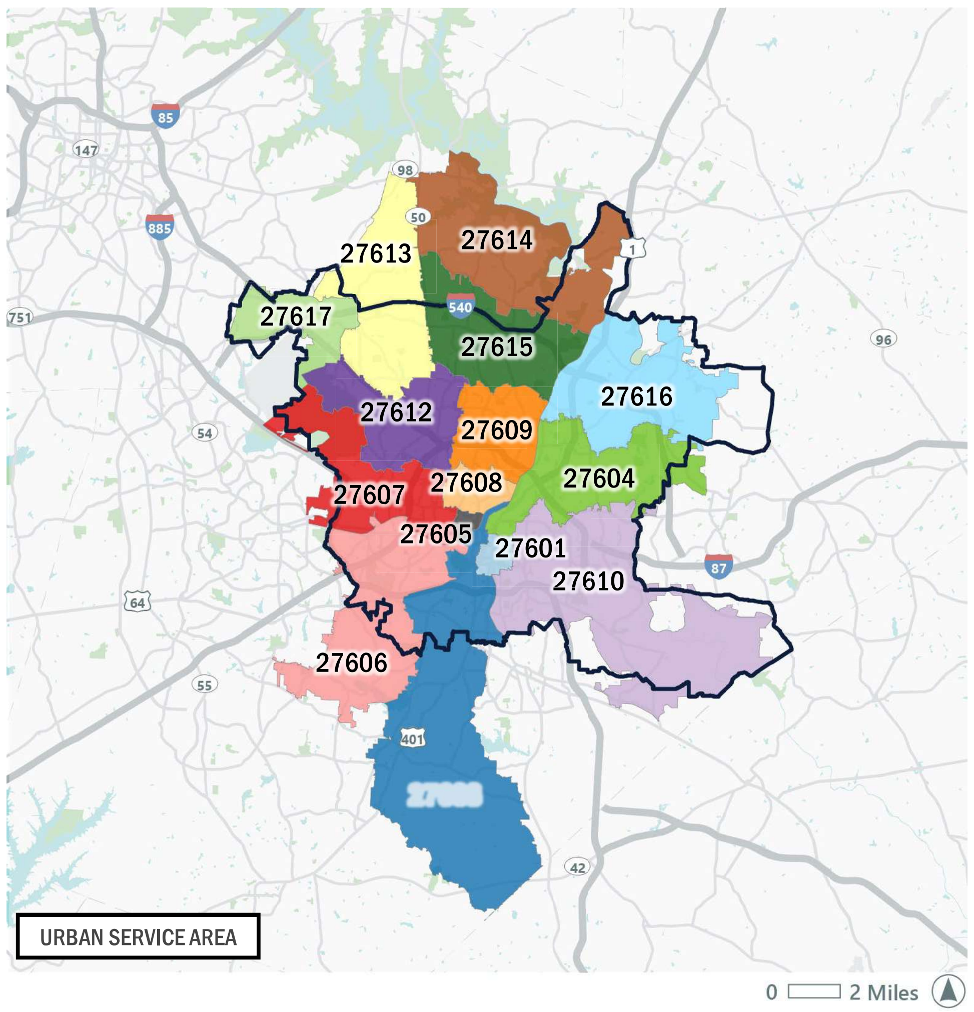
Owner Households as a Share of Household Growth, 2010-2023



Employment and Economic Analysis

ECONOMIC ANALYSIS GEOGRAPHIC CONTEXT

The following employment and economic cluster analyses are prepared at the ZIP code level

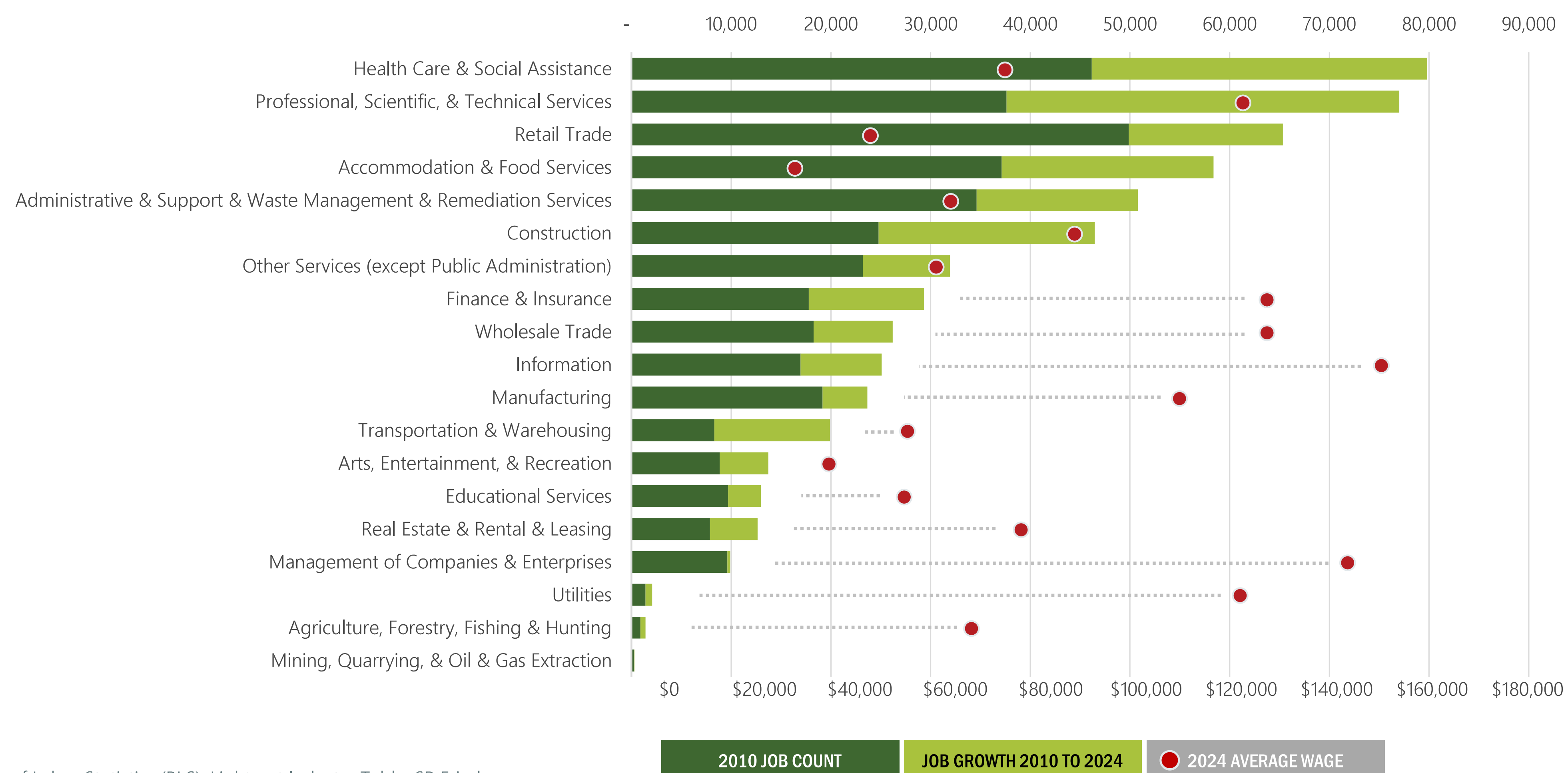


ZIP Code	Total Jobs
27601	22,896
27603	36,041
27604	31,894
27605	7,377
27606	23,553
27607	30,407
27608	6,139
27609	42,368
27610	32,062
27612	29,467
27613	12,131
27614	12,423
27615	34,505
27616	28,542
27617	20,126

Source: Lightcast, SB Friedman

EMPLOYMENT AND WAGES BY SECTOR (2010-2024)

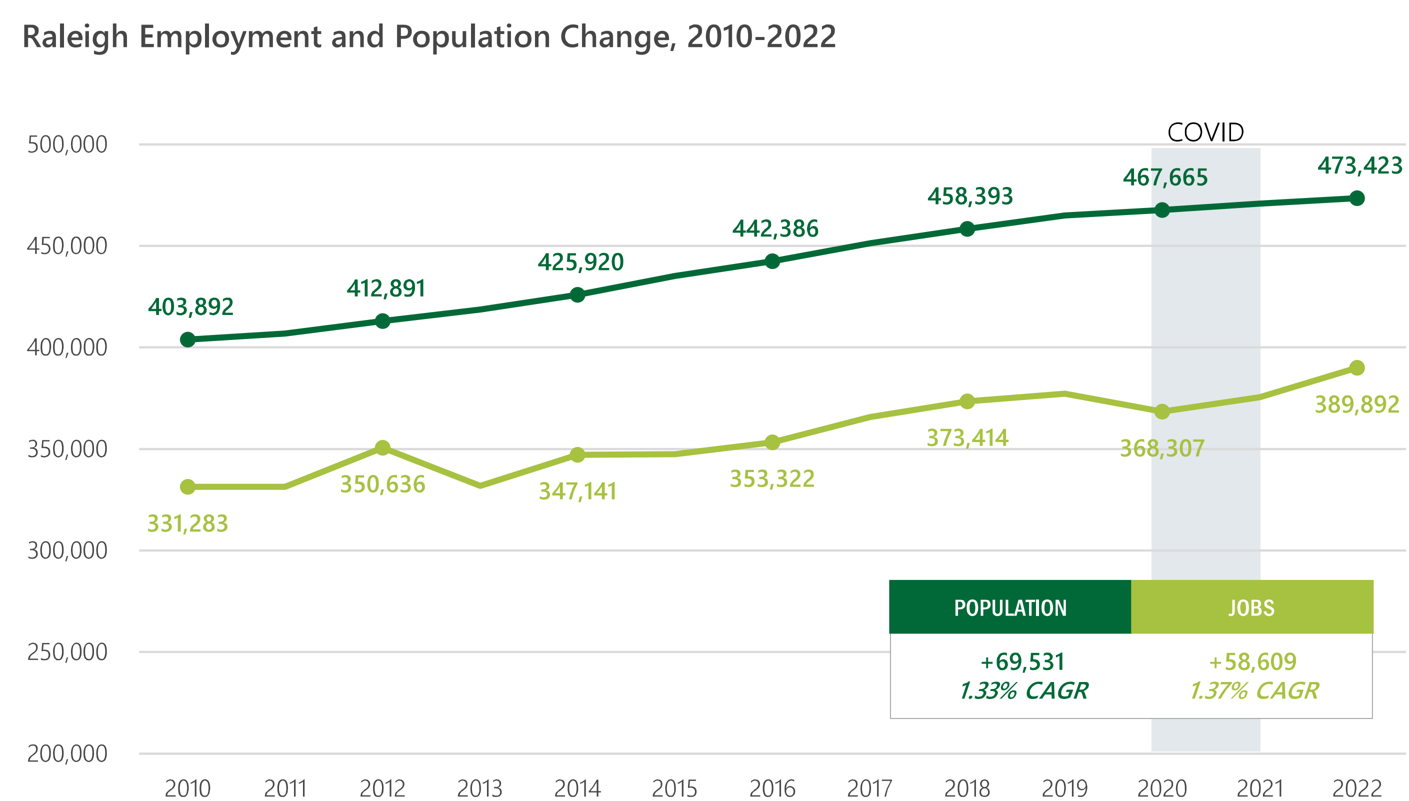
Except for professional services, fast-growing sectors have average wages below $80,000



Source: Bureau of Labor Statistics (BLS), Lightcast Industry Table, SB Friedman

RALEIGH EMPLOYMENT AND POPULATION CHANGE

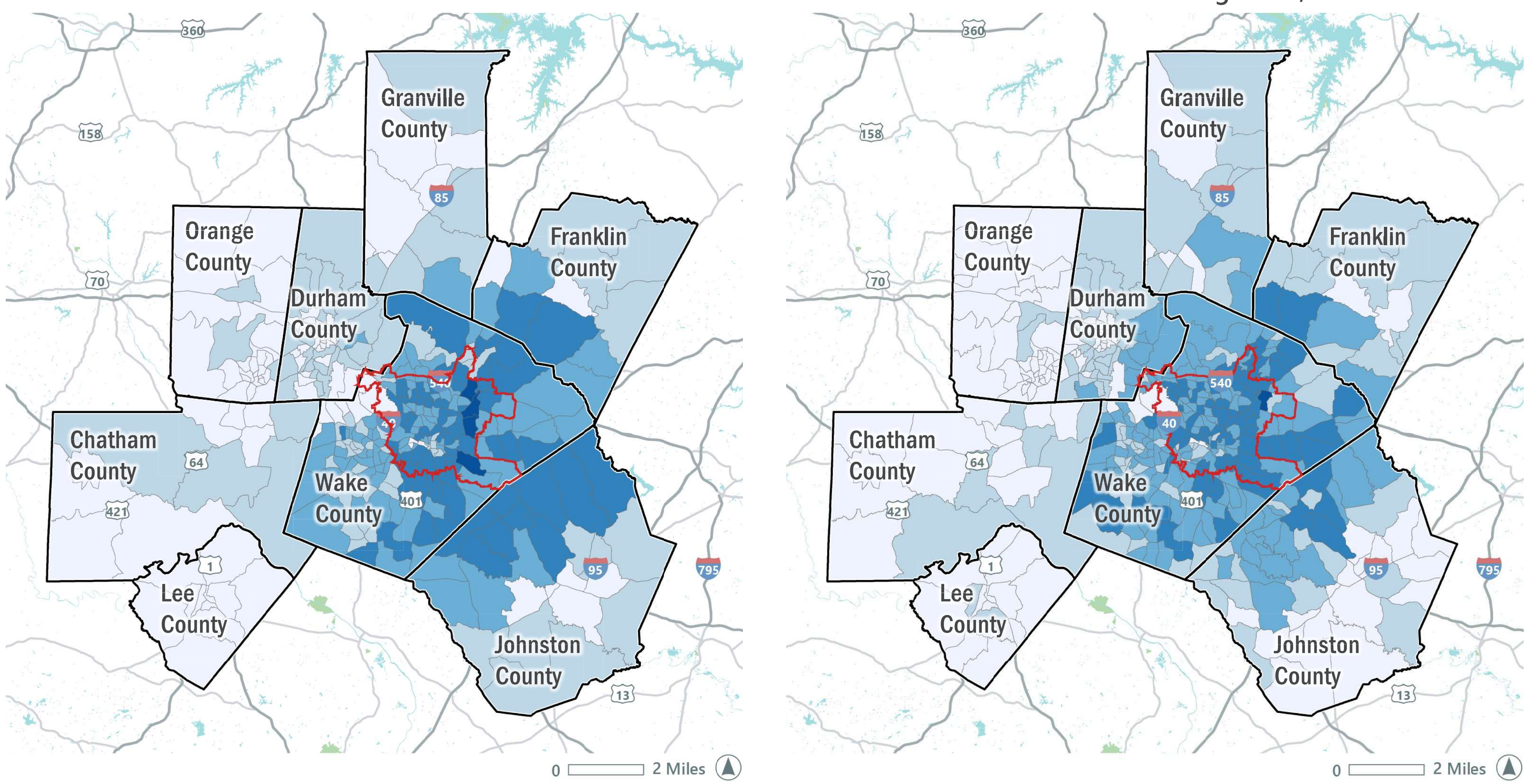
Job growth keeping pace with population change despite recent COVID impacts



RALEIGH – WHERE WORKERS LIVE

Three in four Raleigh workers commute from outside Raleigh

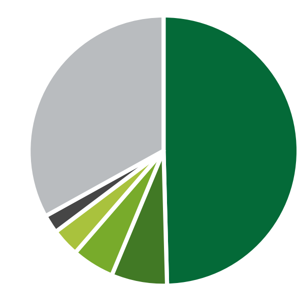
Where Workers in Raleigh Live, 2022



<250	250-499	500-999	1,000-1,999	2,000+

Approximately one in four Raleigh workers also live in Raleigh.

Top 5 Counties Raleigh Workers Live in:



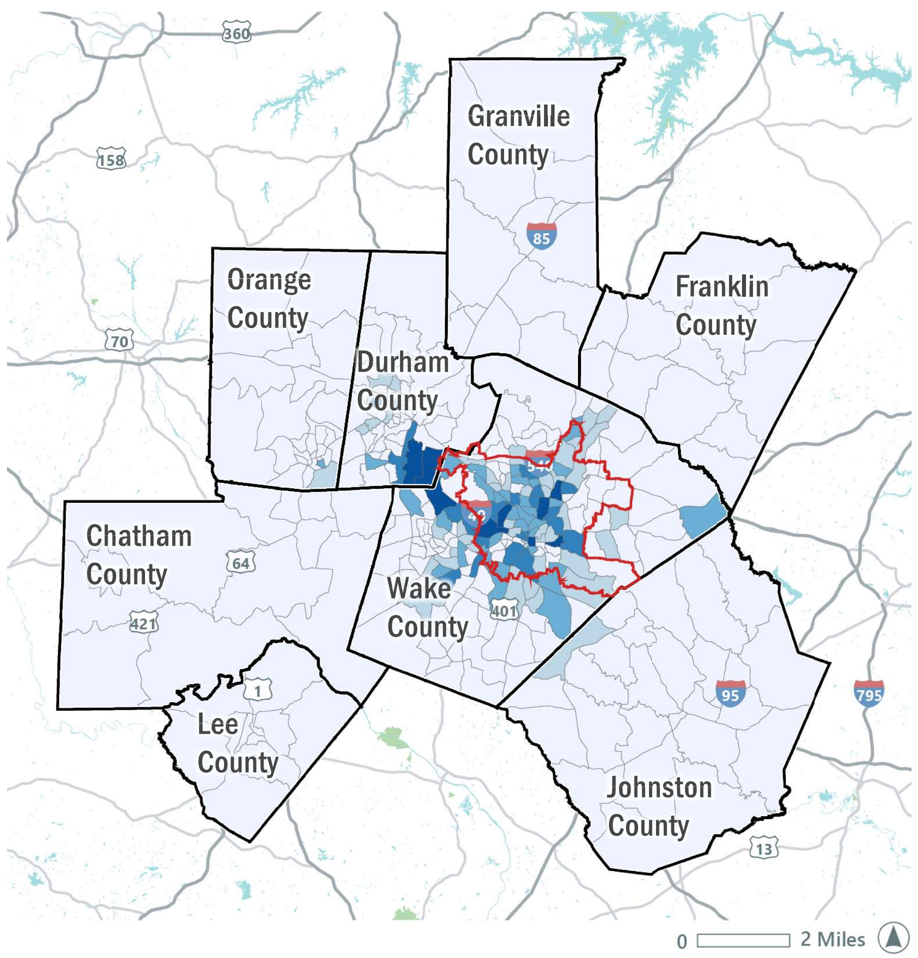
WAKE COUNTY	49.6%
JOHNSTON COUNTY	6.7%
DURHAM COUNTY	5.1%
MECKLENBURG COUNTY	3.4%
FRANKLIN COUNTY	2.2%
ALL OTHER COUNTIES	33.1%

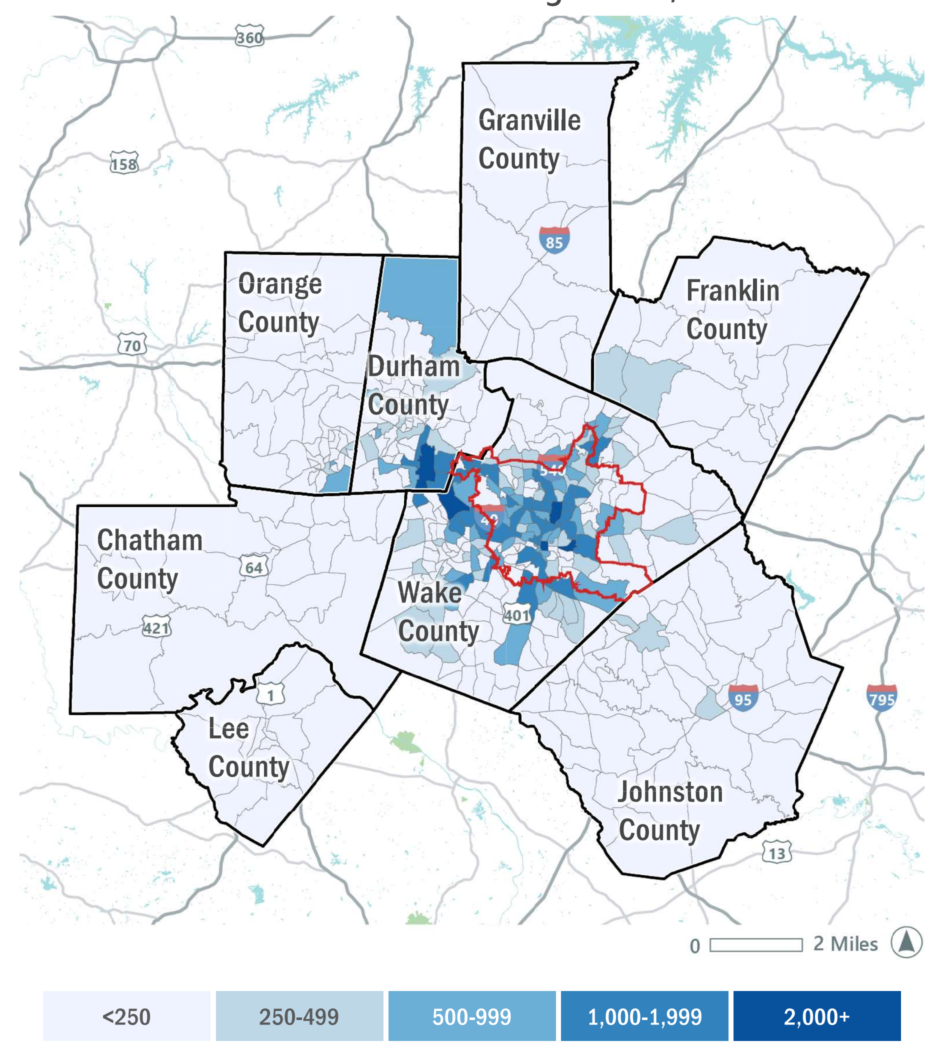
Source: Esri Business Analyst, LEHD, SB Friedman

RALEIGH – WHERE RESIDENTS WORK

Most (64%) of Raleigh residents in the workforce work in Raleigh

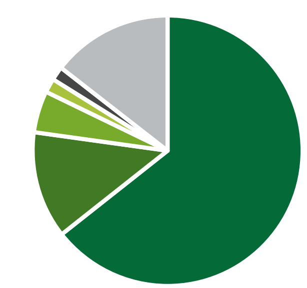
Where Residents of Raleigh Work, 2022





Over half (64%) of Raleigh residents in the workforce work in Raleigh.

Top 5 Counties Raleigh Residents Work in:



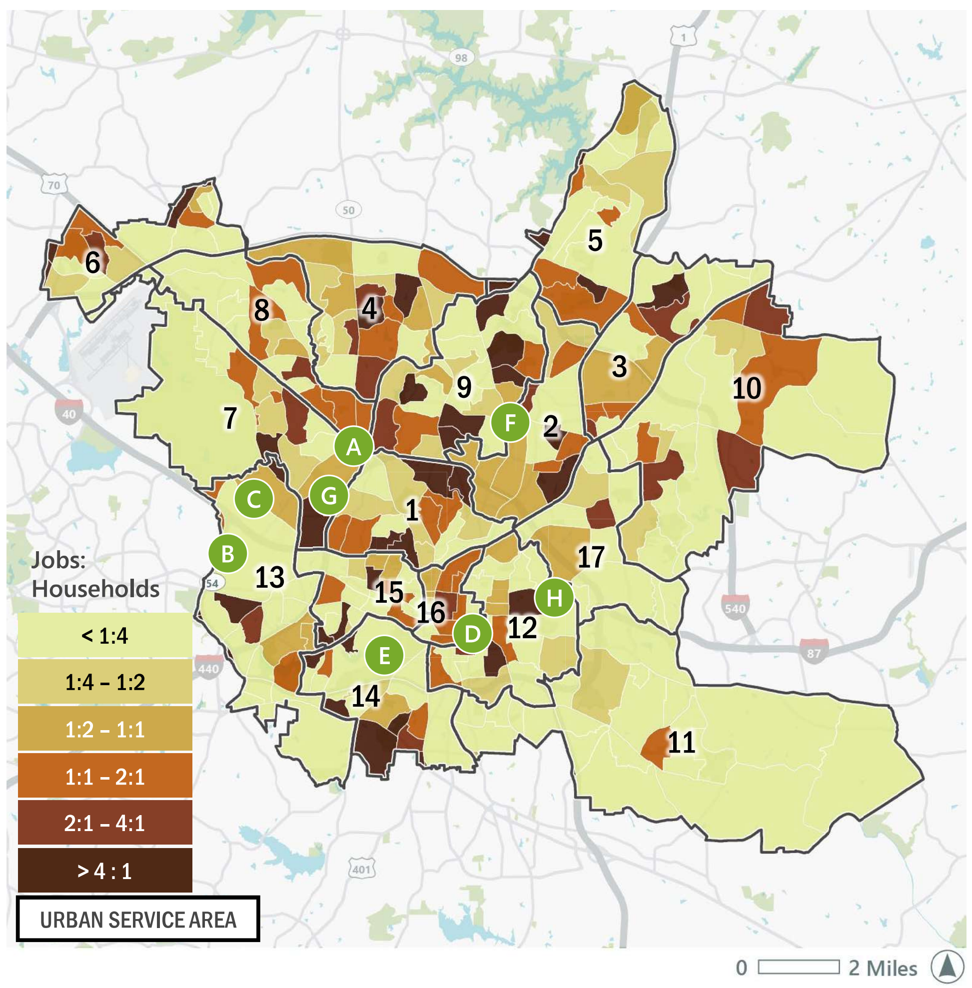
WAKE COUNTY	64.4%
DURHAM COUNTY	12.8%
MECKLENBURG COUNTY	5.0%
GUILFORD COUNTY	1.7%
ORANGE COUNTY	1.7%
ALL OTHER COUNTIES	14.5%

Source: Esri Business Analyst, LEHD, SB Friedman

RALEIGH – JOBS HOUSING BALANCE

The jobs to housing ratio is highest downtown and along the Atlantic Ave industrial corridor

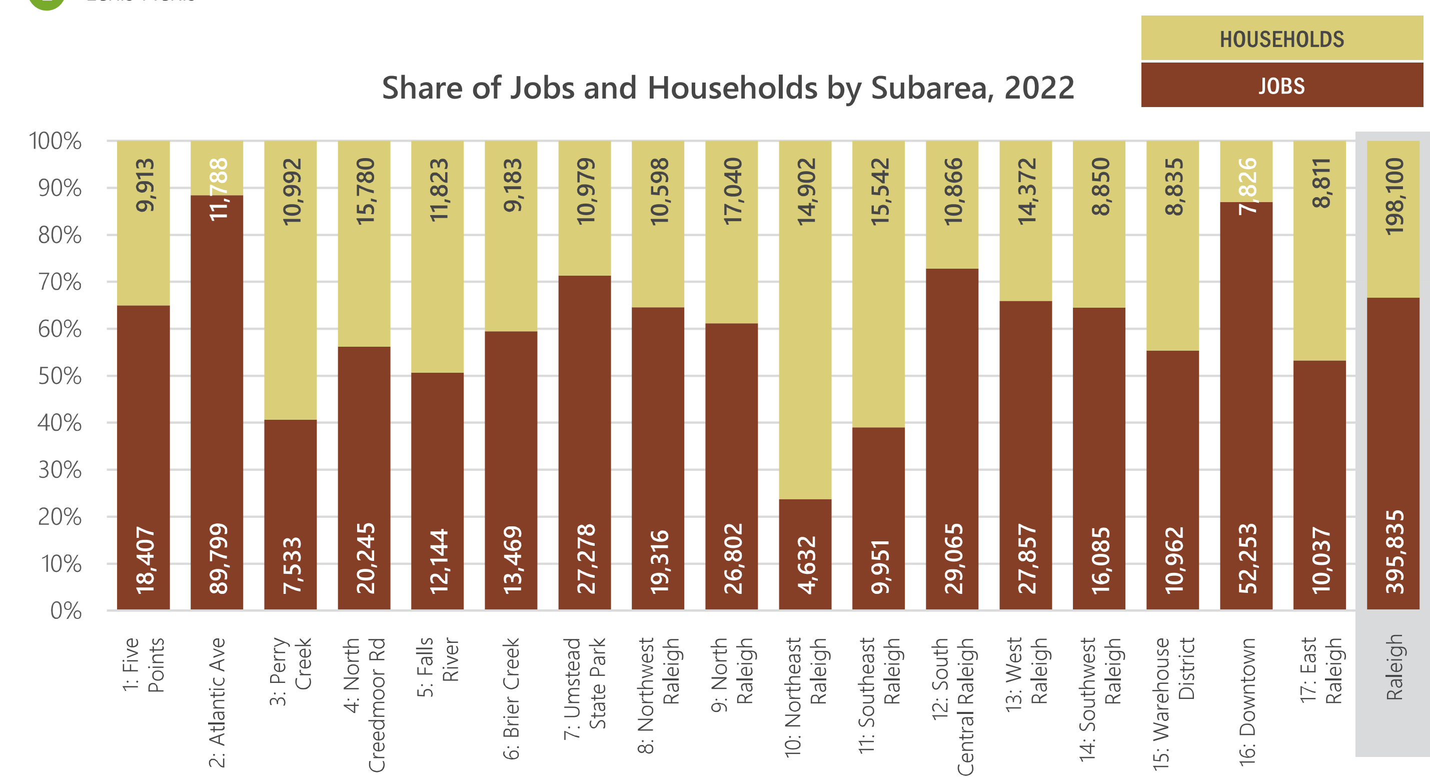
Jobs Housing Balance in Raleigh, 2022



Sample of major private employers

- A Fidelity Investments
- B Wells Fargo Bank
- C Bandwidth
- D Red Hat
- E Lexis Nexis
- F Timerack
- G UNC Rex
- H WakeMed

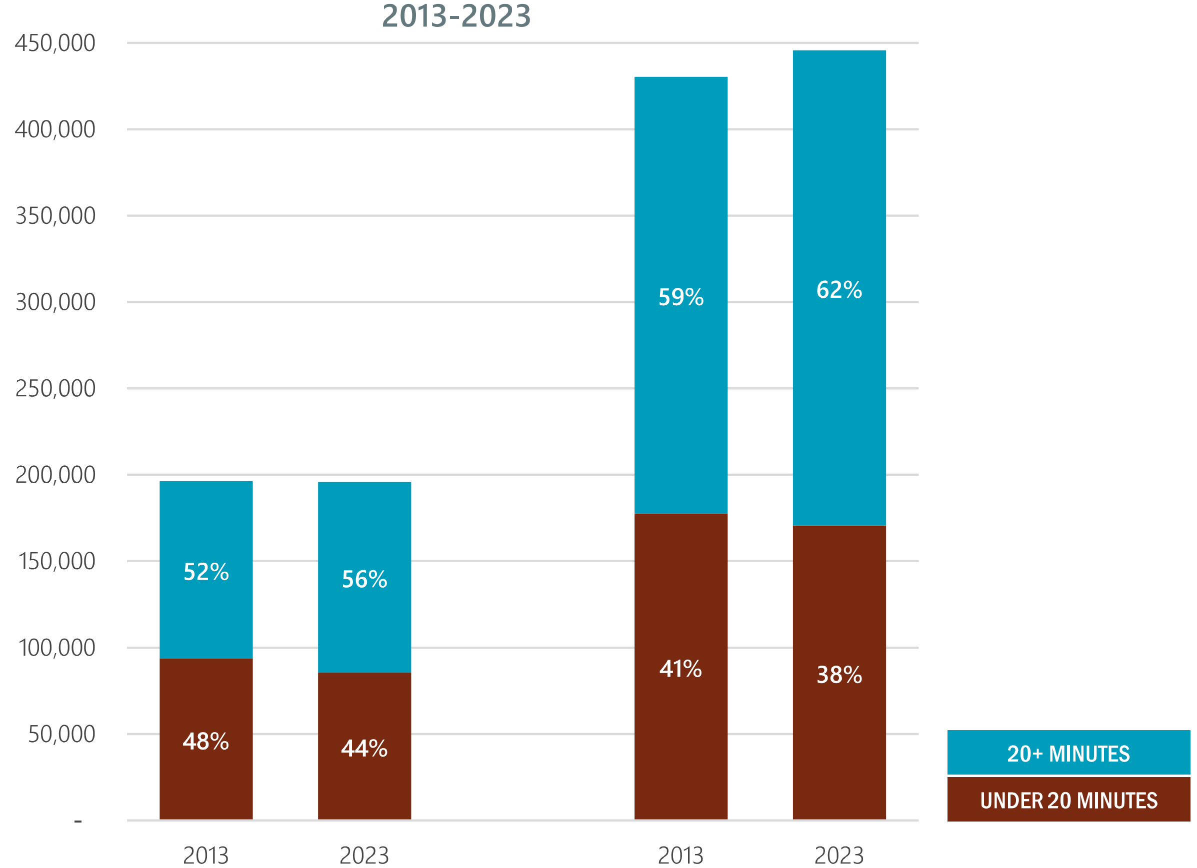
Share of Jobs and Households by Subarea, 2022



TRAVEL TIME TO WORK (2013-2023)

Commute times are increasing in both Raleigh and Wake County overall

Raleigh and Wake County Commuters Travel Time to Work, 2013-2023



	2013	2023	Change
Commuters with Travel Time Under 20 Minutes	93,741	85,564	-8,177
Commuters with Travel Time Over 20 Minutes	102,533	110,163	+7,630
TOTAL COMMUTERS	**196,274**	**195,727**	**-547**

Wake County Commuters by Travel Time, 2013-2023

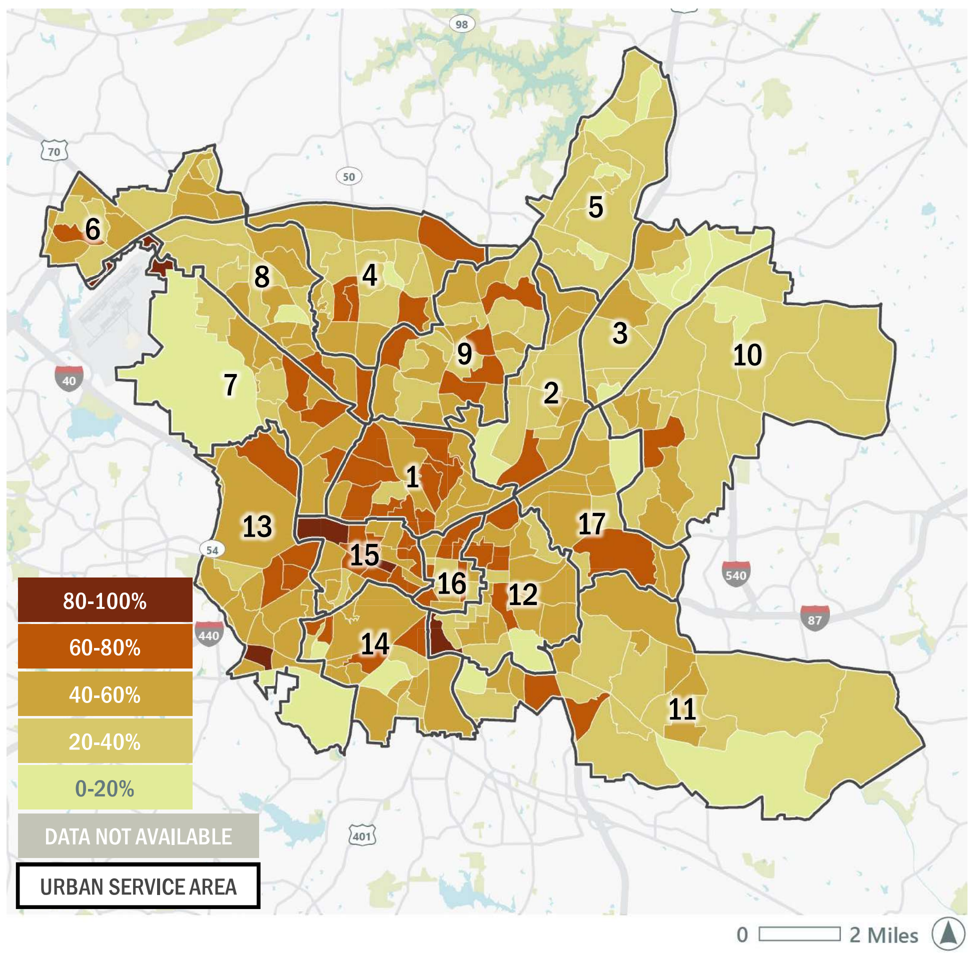
	2013	2023	Change
Commuters with Travel Time Under 20 Minutes	177,635	170,691	-6,944
Commuters with Travel Time Over 20 Minutes	252,745	274,985	+22,240
TOTAL COMMUTERS	**430,380**	**445,676**	**+15,296**

[1] Decrease in Raleigh commuters due to a 436% increase in workers 16 years and over who worked from home.
Source: ACS 5-Year Estimates, SB Friedman

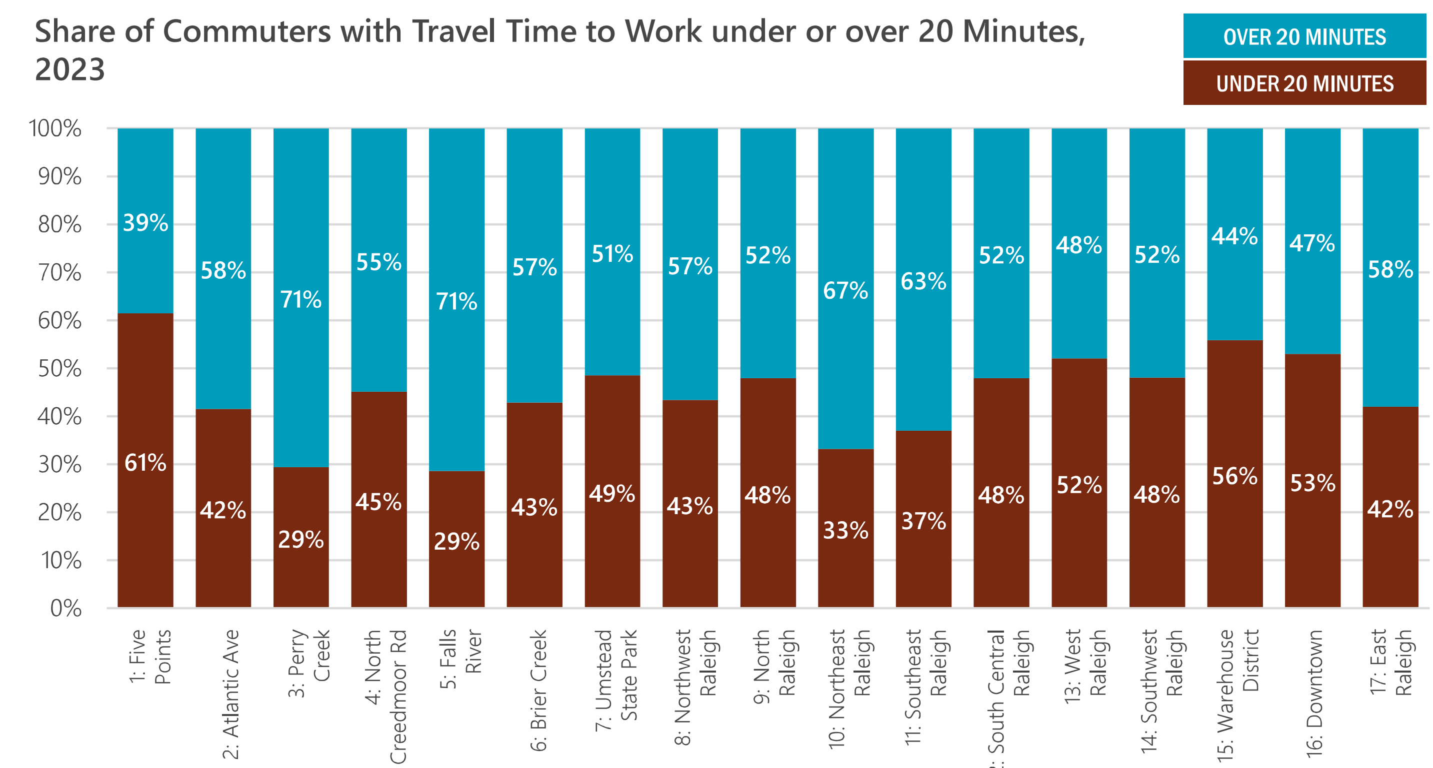
TRAVEL TIME TO WORK (2023)

Residents at the eastern edges of Raleigh tend to have longer commutes

Share of Commuters with Travel Time under 20 Minutes, 2023

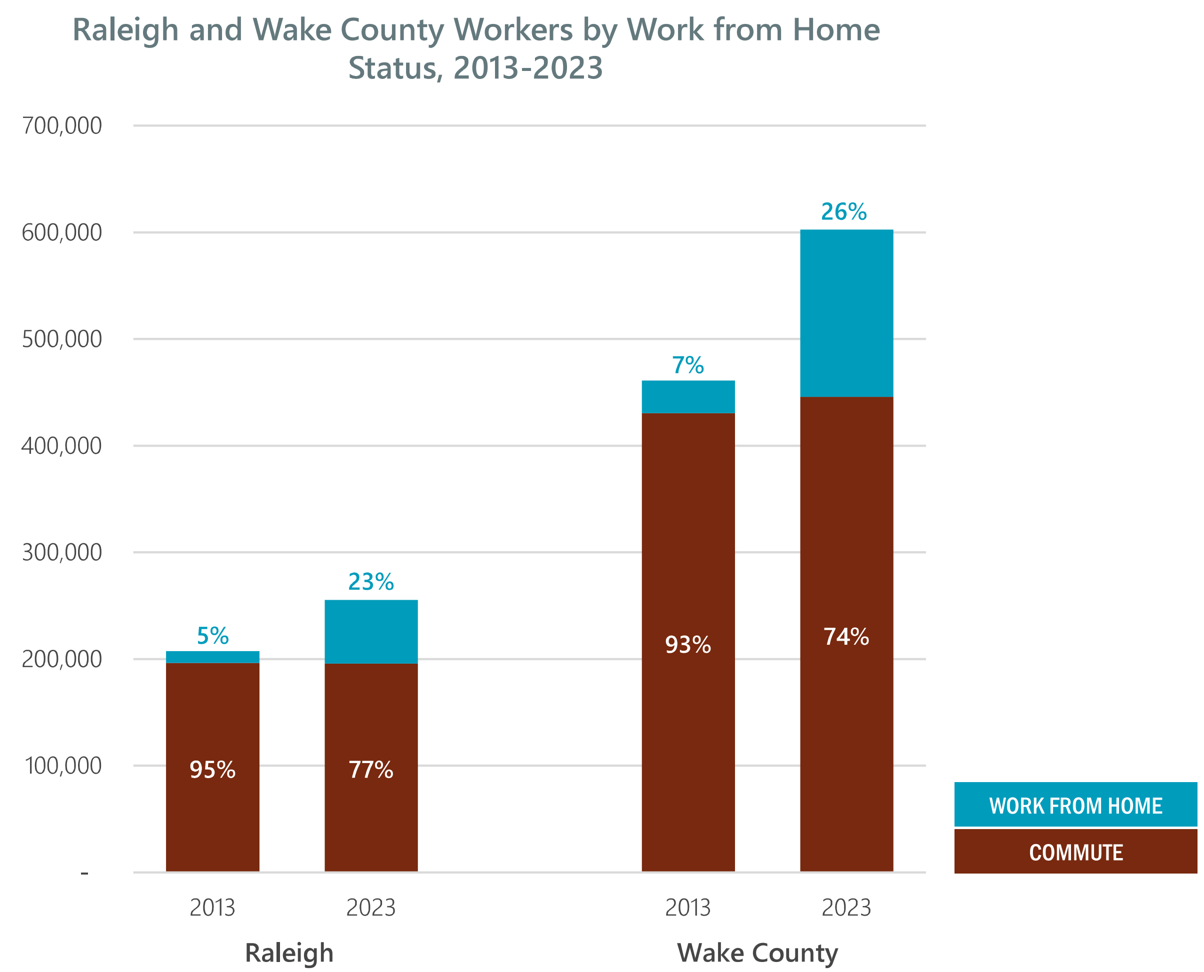


Share of Commuters with Travel Time to Work under or over 20 Minutes, 2023



WORK FROM HOME (2013-2023)

The share of workers that work from home has risen dramatically following the COVID-19 pandemic



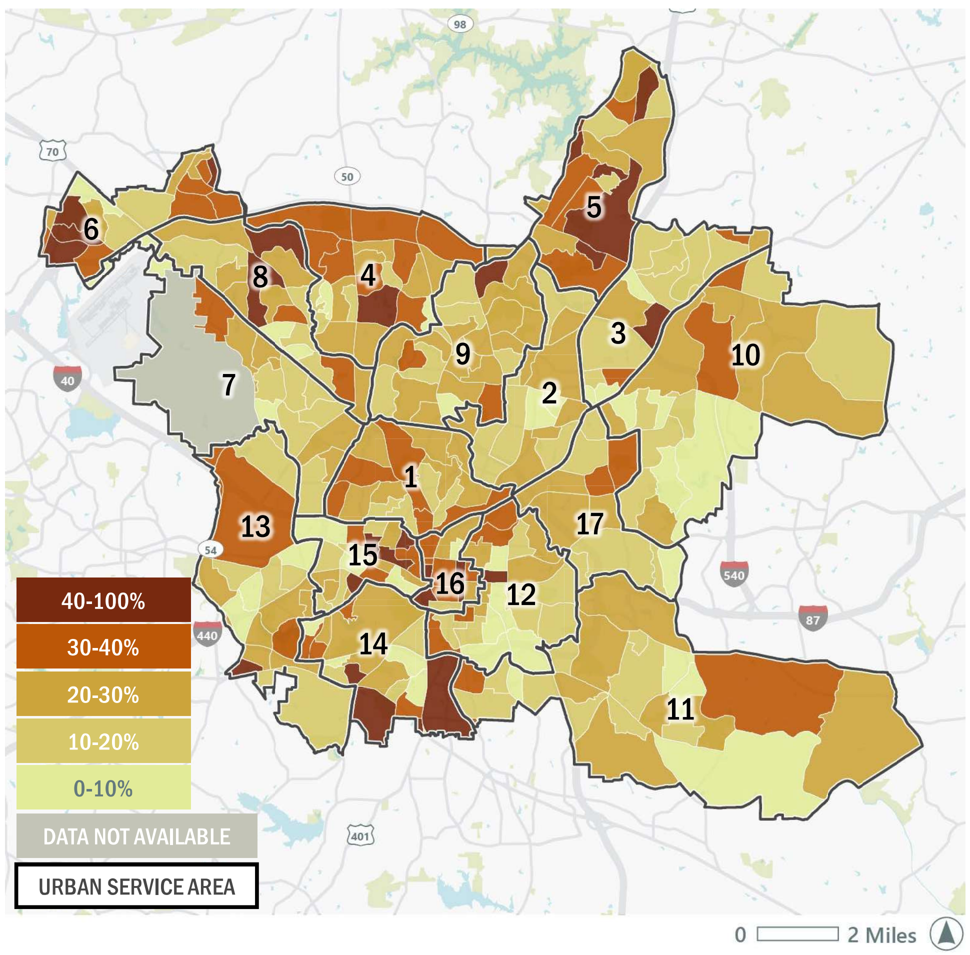
Raleigh and Wake County Workers by Work From Home Status, 2013-2023

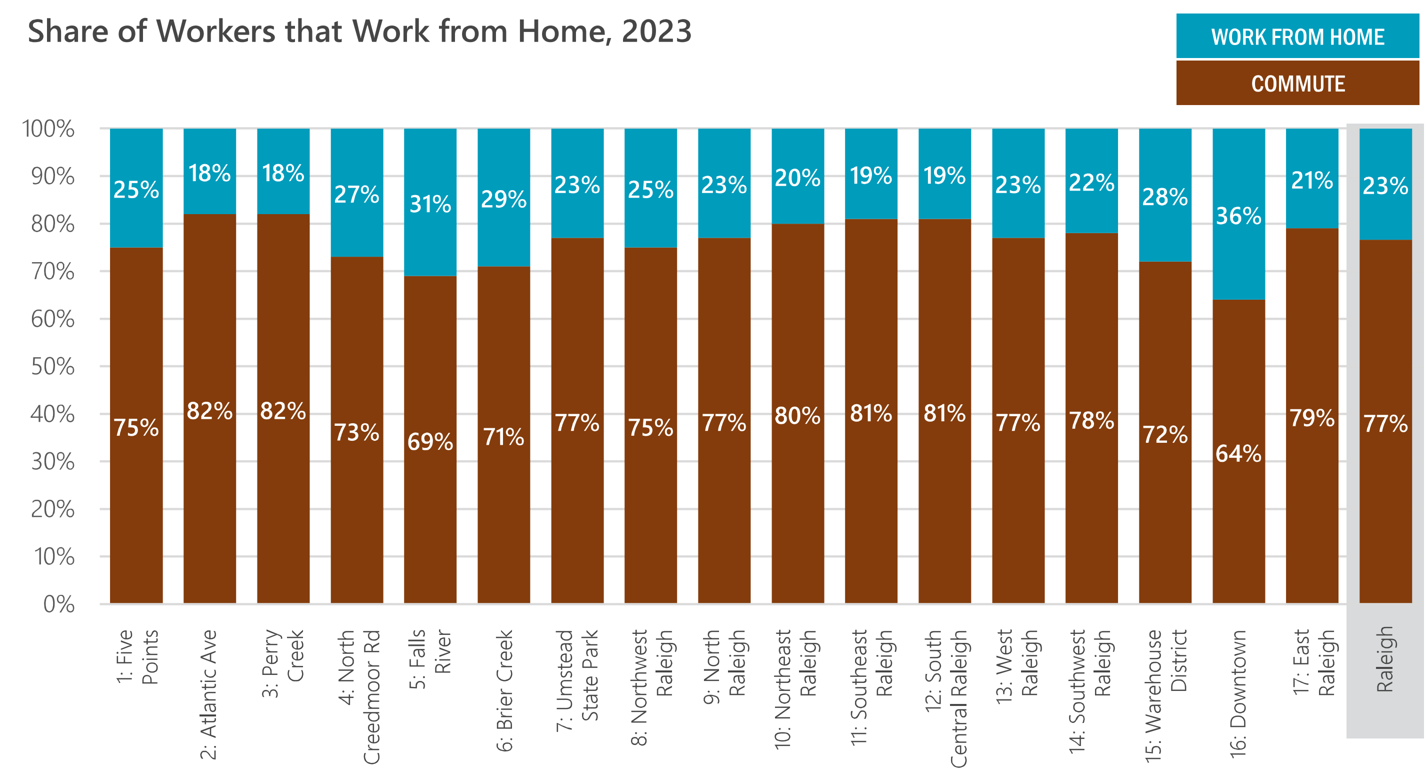
	Raleigh			Wake County		
	2013	2023	Change	2013	2023	Change
Work from Home	11,136	59,721	+48,585	30,717	156,806	+126,089
Commuters	196,274	195,727	-547	430,380	445,676	+15,296
TOTAL WORKERS	**207,410**	**255,448**	**+48,038**	**461,097**	**602,482**	**+141,385**

WORK FROM HOME (2023)

Downtown, and certain areas in far north and far south Raleigh are seeing high rates of workers working remotely

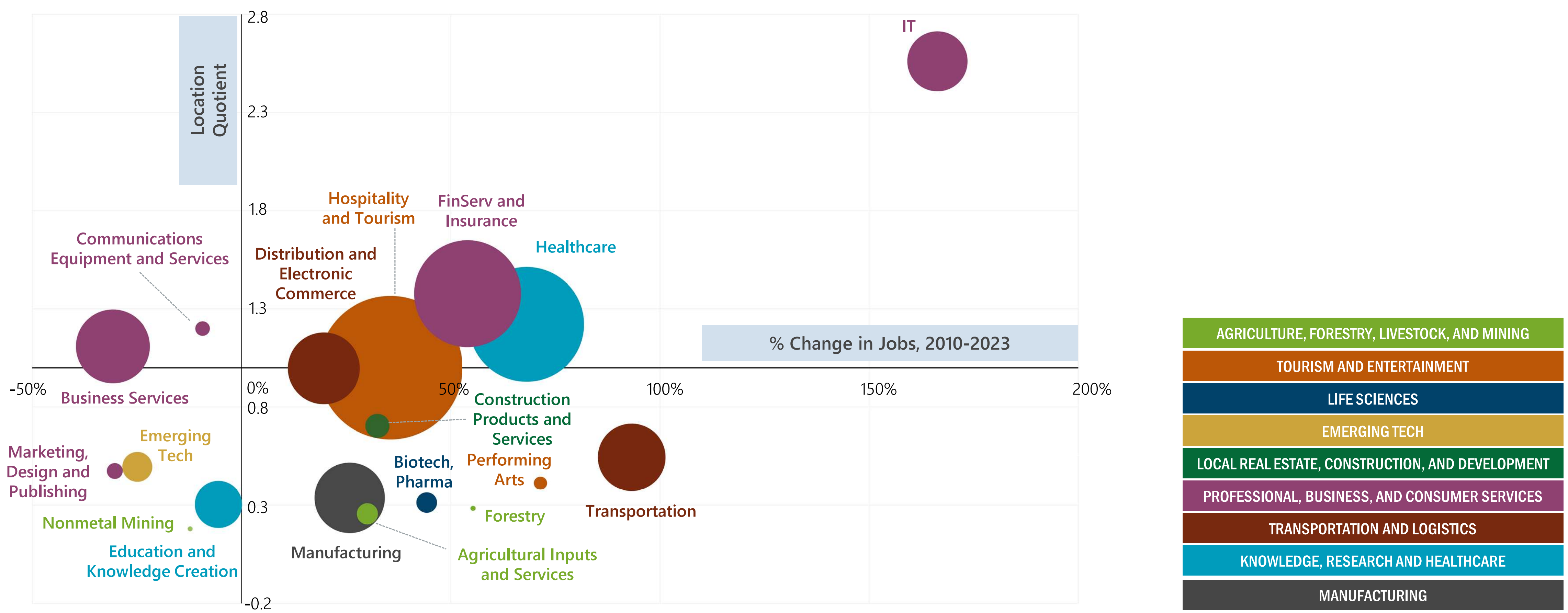
Share of Workers that Work from Home, 2023





ECONOMIC CLUSTER GROWTH (2010-2023)

Raleigh's economy is characterized by strong performance in IT, Finserv and Insurance, and Healthcare



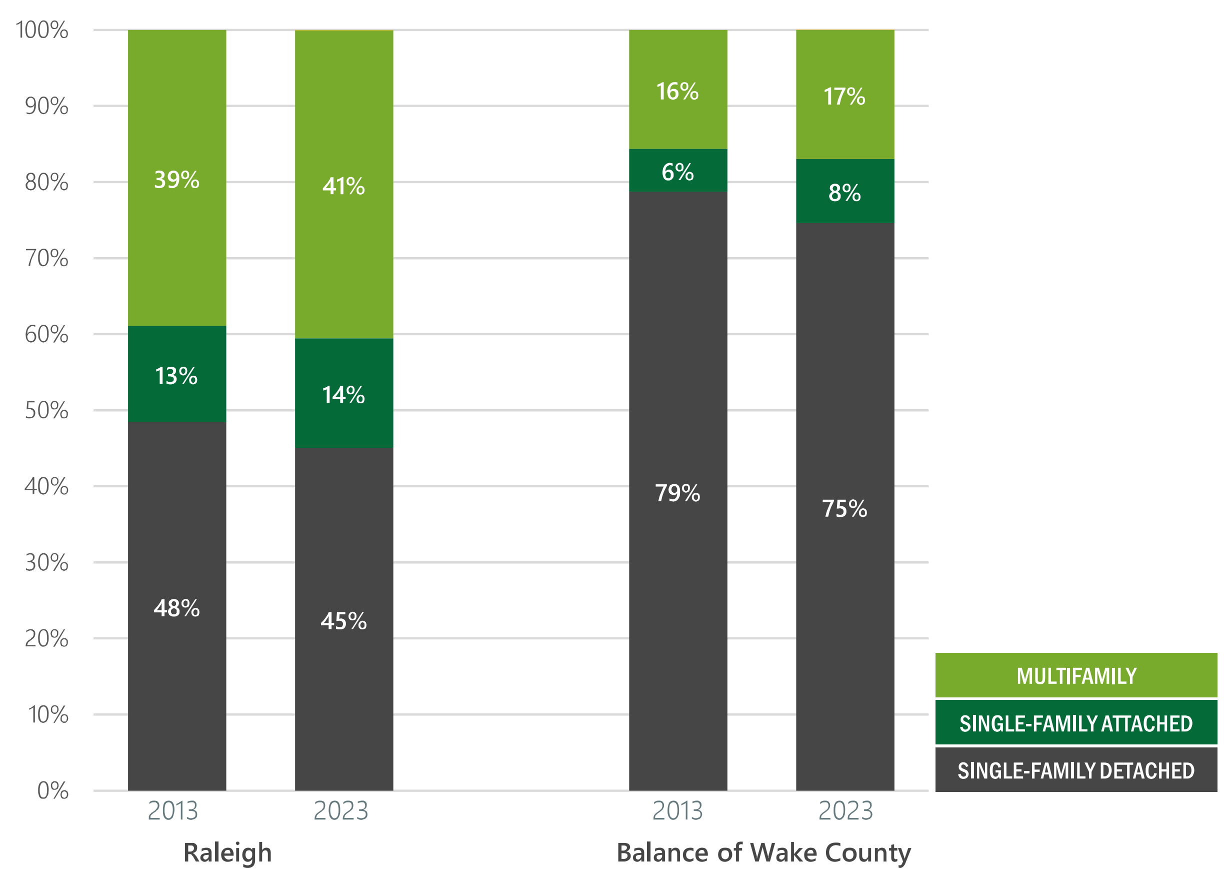
Analysis includes the following Raleigh zip codes: 27601, 27604, 27615, 27616, 27612, 27609, 27605, 27608, 27610, 27613, 27614, 27617, 27607, 27606, and 27603.
Source: Lightcast, SB Friedman

Housing

HOUSING UNITS BY UNITS IN STRUCTURE (2013-2023)

Multifamily units growing the fastest in Raleigh; single-family detached fastest in rest of Wake County

Raleigh and Balance of Wake County Housing Unit Composition, 2013-2023



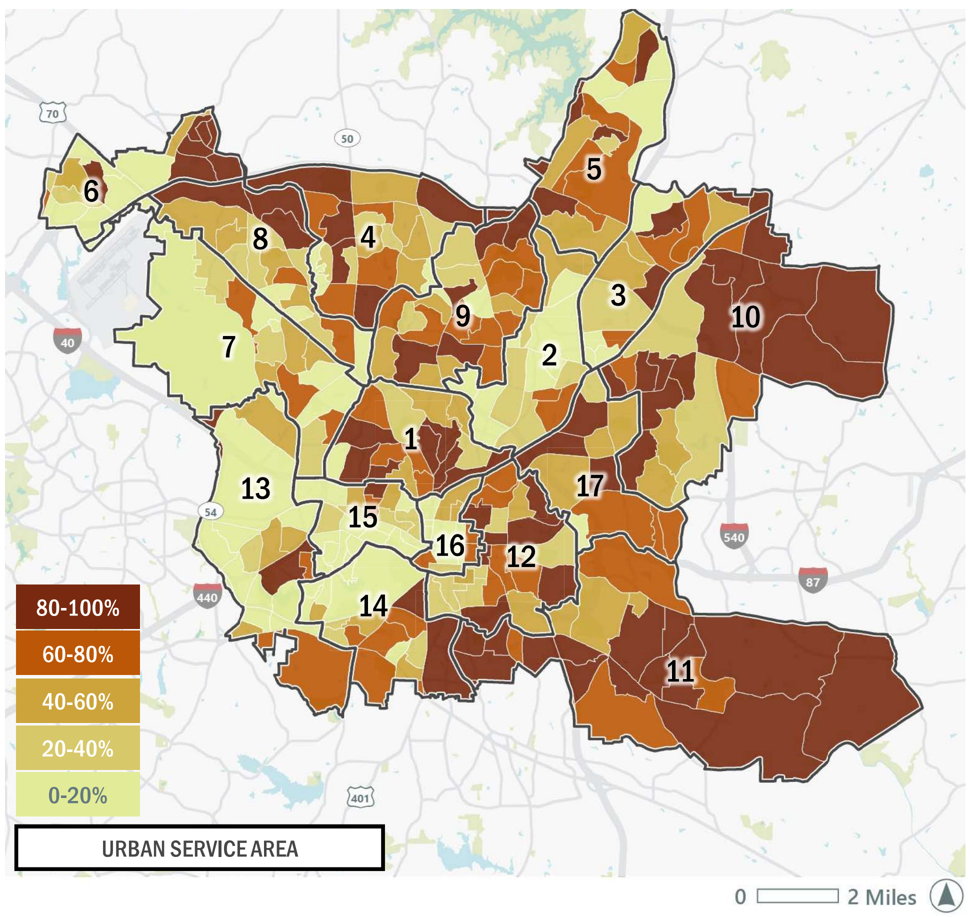
Raleigh and Wake County Housing Units by Units in Structure, 2013-2023

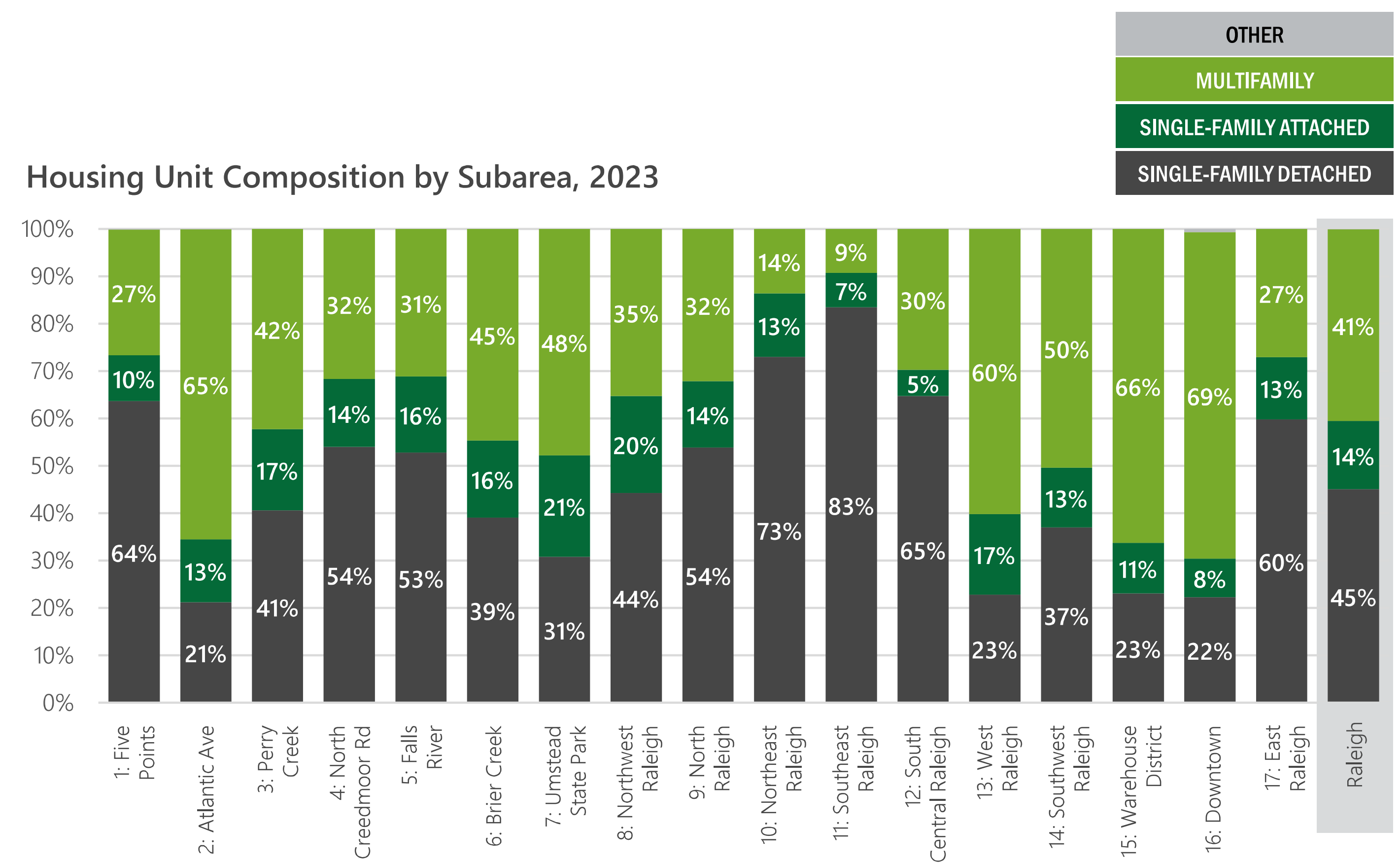
	Raleigh			Balance of Wake County		
	2013	2023	Change	2013	2023	Change
Single-Family Detached	86,668	98,317	11,649	156,790	196,819	40,029
Single-Family Attached	22,646	31,409	8,763	11,230	22,236	11,006
Multifamily	69,596	88,384	18,788	31,126	44,702	13,576
Other	-	90	90	-	42	42
TOTAL HOUSING UNITS	**178,910**	**218,200**	**39,290**	**199,146**	**263,799**	**64,653**

HOUSING UNITS BY UNITS IN STRUCTURE (2023)

Areas near employment centers have higher shares of multifamily housing

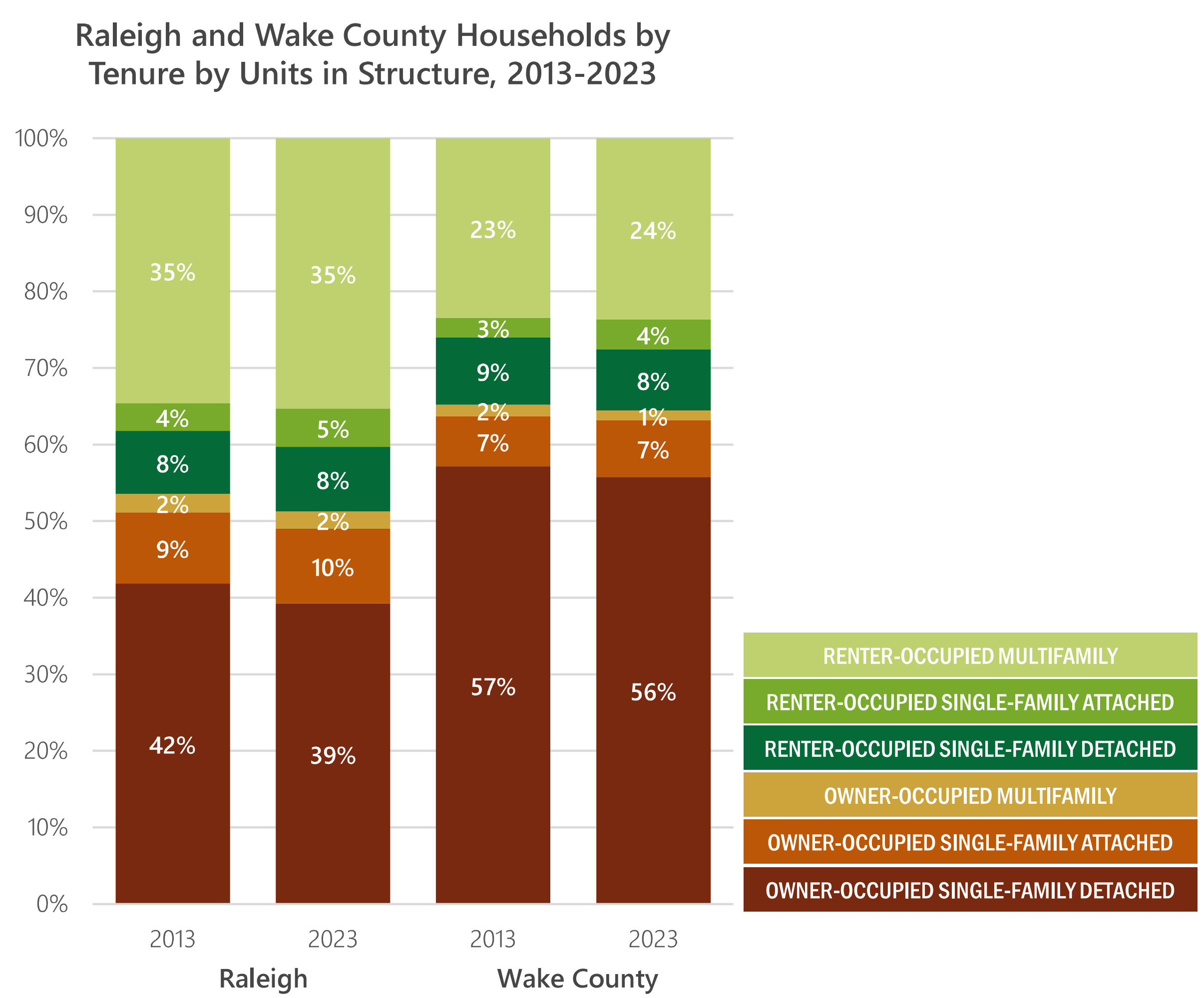
Share of Single-Family Detached Housing Units (Including Mobile Homes), 2023





HOUSEHOLDS BY TENURE BY UNITS IN STRUCTURE (2013-2023)

In Raleigh, single-family owner and multifamily renter units grew fastest

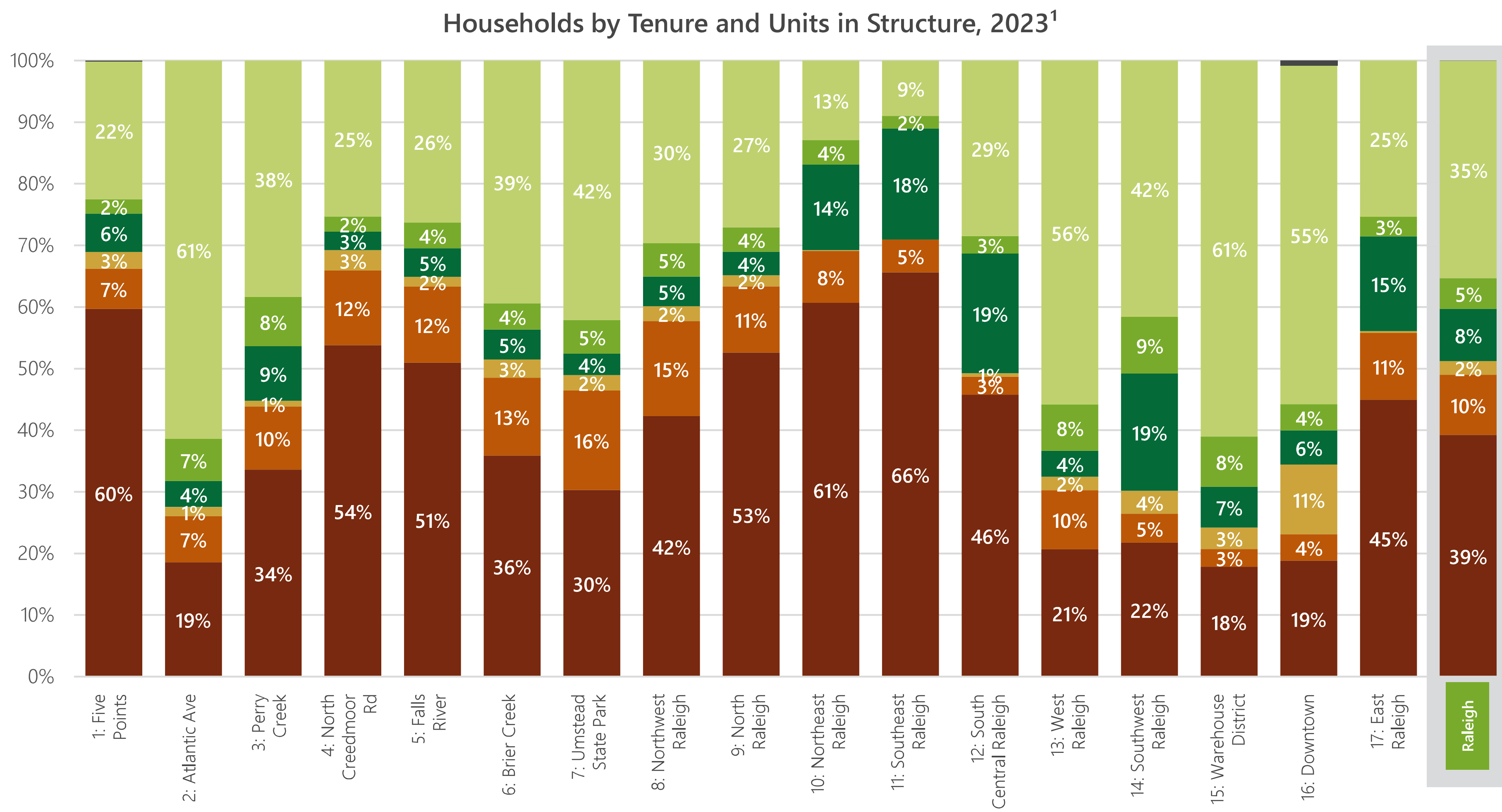


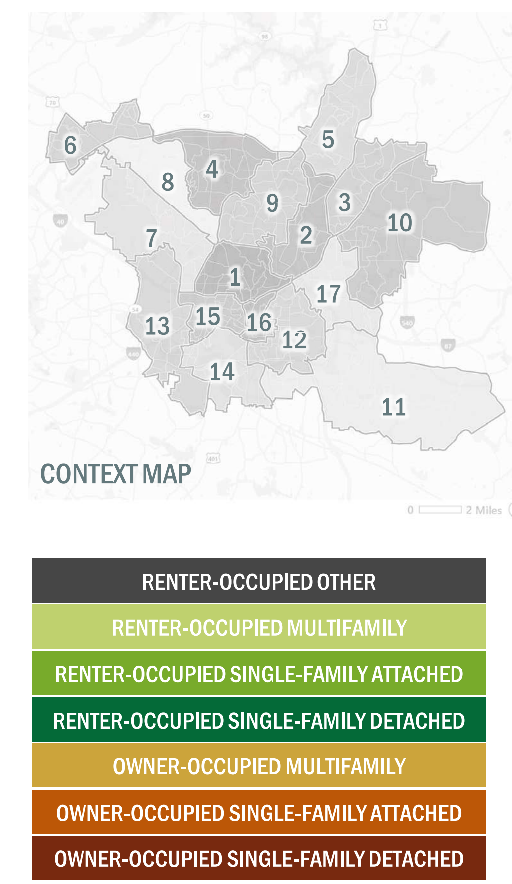
Raleigh and Wake County Households by Tenure, 2013-2023

		Raleigh			Wake County		
		2013	2023	Change	2013	2023	Change
Owner-Occupied	Single-Family Detached[1]	68,040	77,239	+9,199	199,299	248,579	+49,280
	Single-Family Attached	15,112	19,274	+4,162	22,745	32,822	+10,077
	Multifamily	3,924	4,373	+449	5,332	5,674	+342
	Other	-	9	+9	-	34	+34
Renter-Occupied	Single-Family Detached[1]	13,354	16,654	+3,300	30,639	35,608	+4,969
	Single-Family Attached	5,948	9,806	+3,858	8,832	17,347	+8,515
	Multifamily	56,195	69,488	+13,293	81,780	105,474	+23,694
	Other	-	81	+81	-	98	+98
TOTAL HOUSING UNITS		162,573	196,924	34,351	348,627	445,636	97,009

HOUSEHOLDS BY TENURE BY UNITS IN STRUCTURE (2023)

Subareas with the highest share of rental multifamily housing units intersect Western and New Bern Corridors

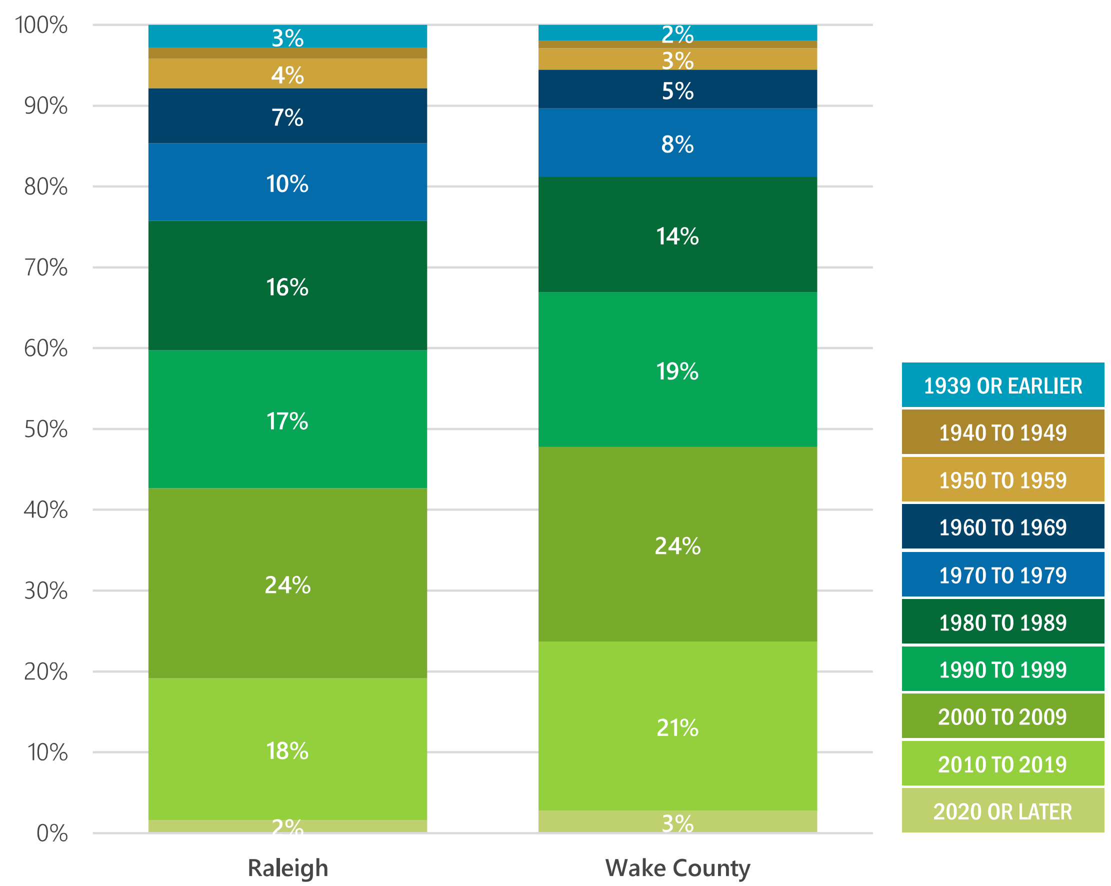




AGE OF HOUSING DISTRIBUTION

Raleigh housing tends to be older than housing in Wake County overall

Raleigh and Wake County Housing Units by Year Built, 2023



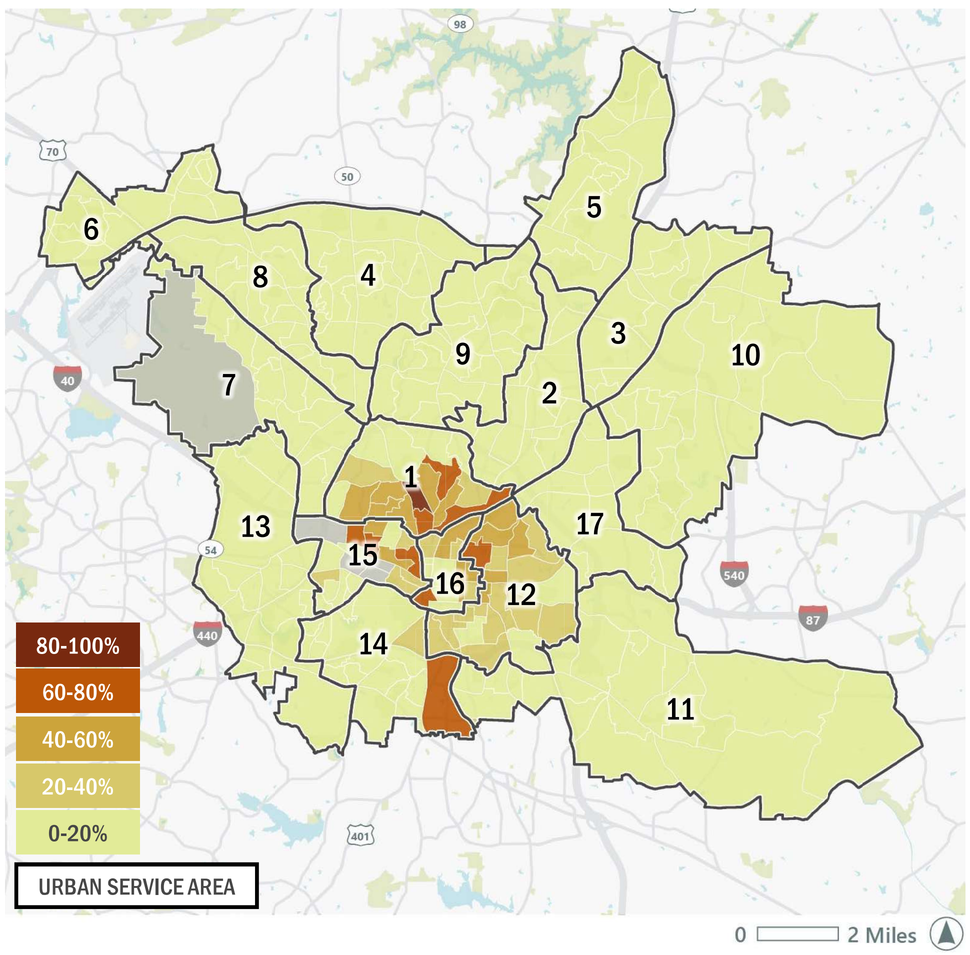
Raleigh and Wake County Housing Units by Year Built, 2023

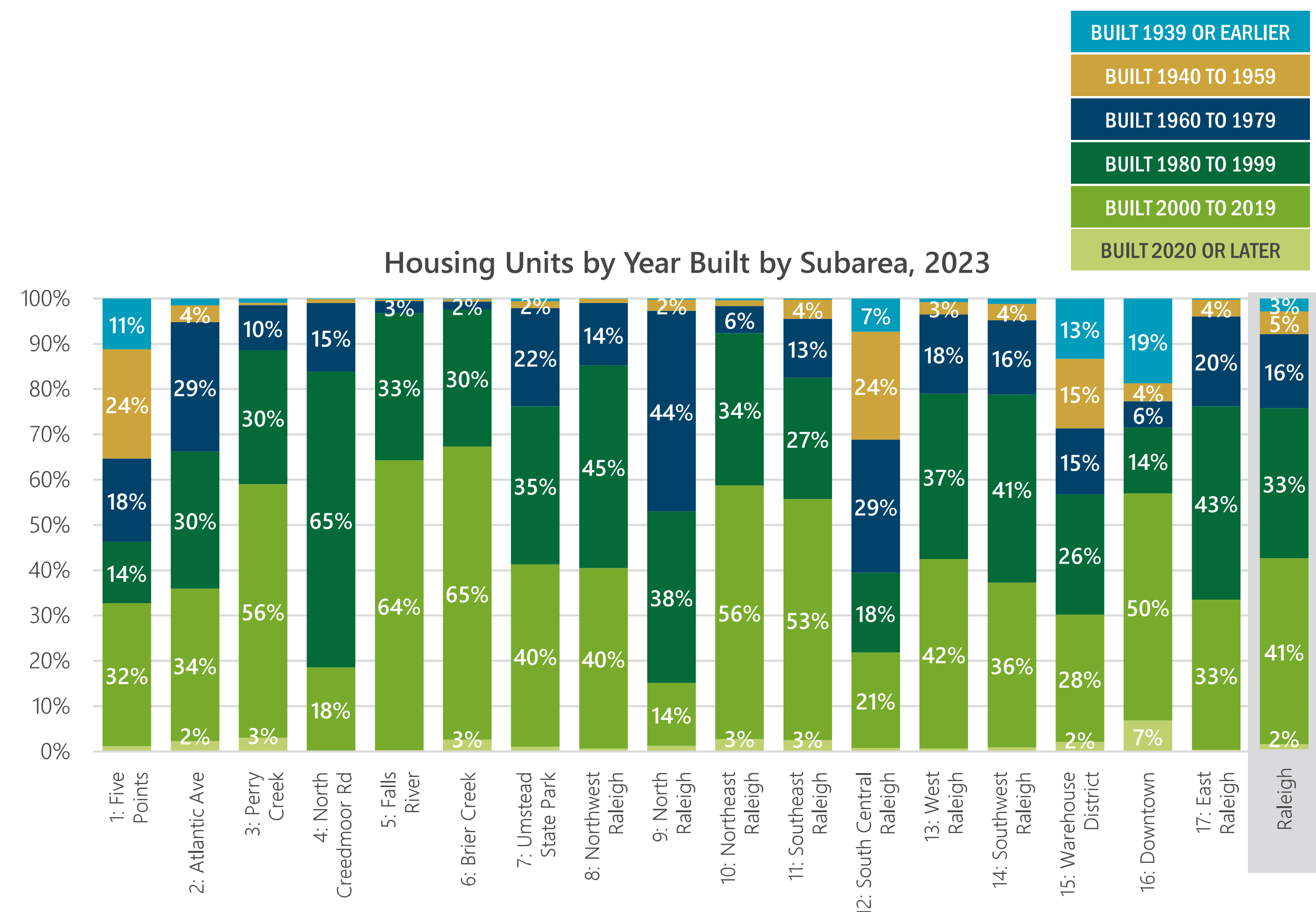
	Raleigh		Wake County	
	Housing Units	Share of Total	Housing Units	Share of Total
2020 or Later	3,564	2%	13,376	3%
2010 to 2019	38,223	18%	100,913	21%
2000 to 2009	51,311	24%	116,008	24%
1990 to 1999	37,264	17%	92,366	19%
1980 to 1989	34,993	16%	68,828	14%
1970 to 1979	20,857	10%	40,712	8%
1960 to 1969	14,890	7%	23,015	5%
1950 to 1959	8,016	4%	12,922	3%
1940 to 1949	2,852	1%	4,471	1%
1939 or Earlier	6,230	3%	9,388	2%
TOTAL	218,200		481,999	

HOUSING UNITS BY YEAR BUILT

Raleigh's housing stock is older near downtown

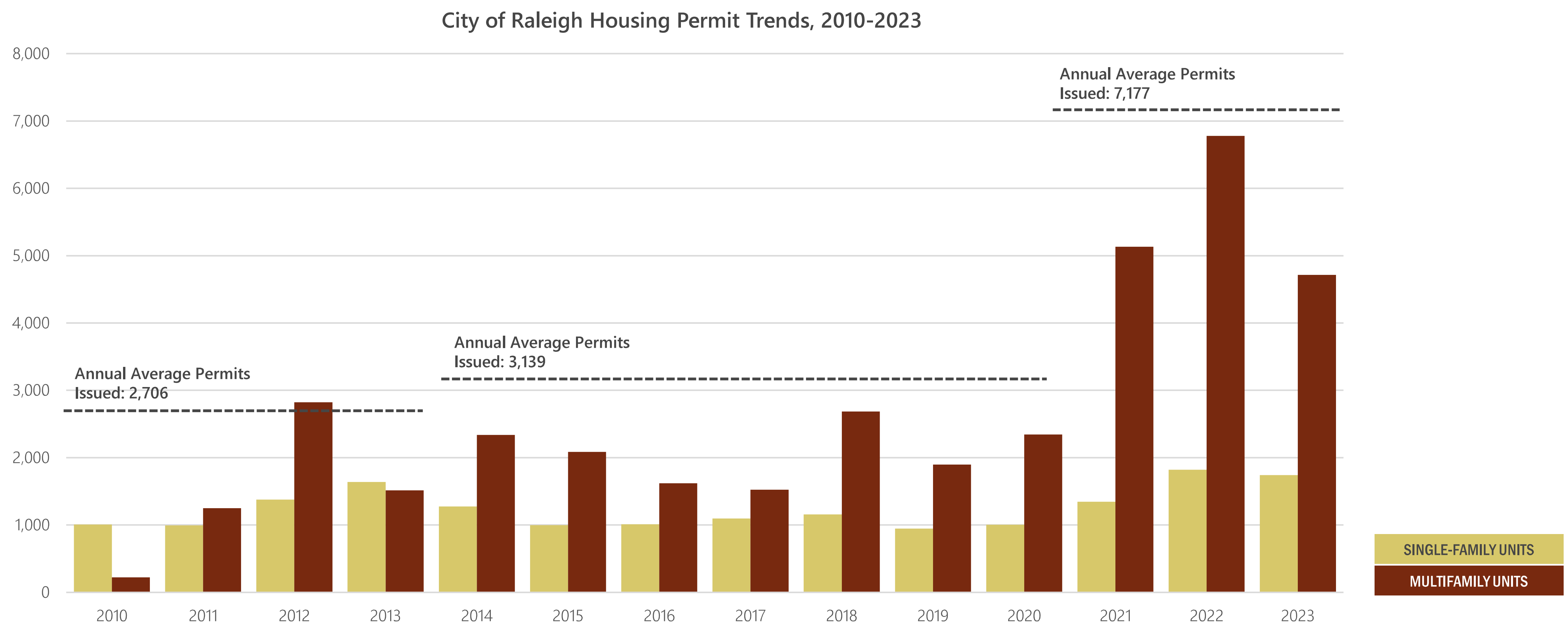
Share of Housing Units Built Before 1960, 2023





NUMBER OF HOUSING PERMITS ISSUED BY YEAR

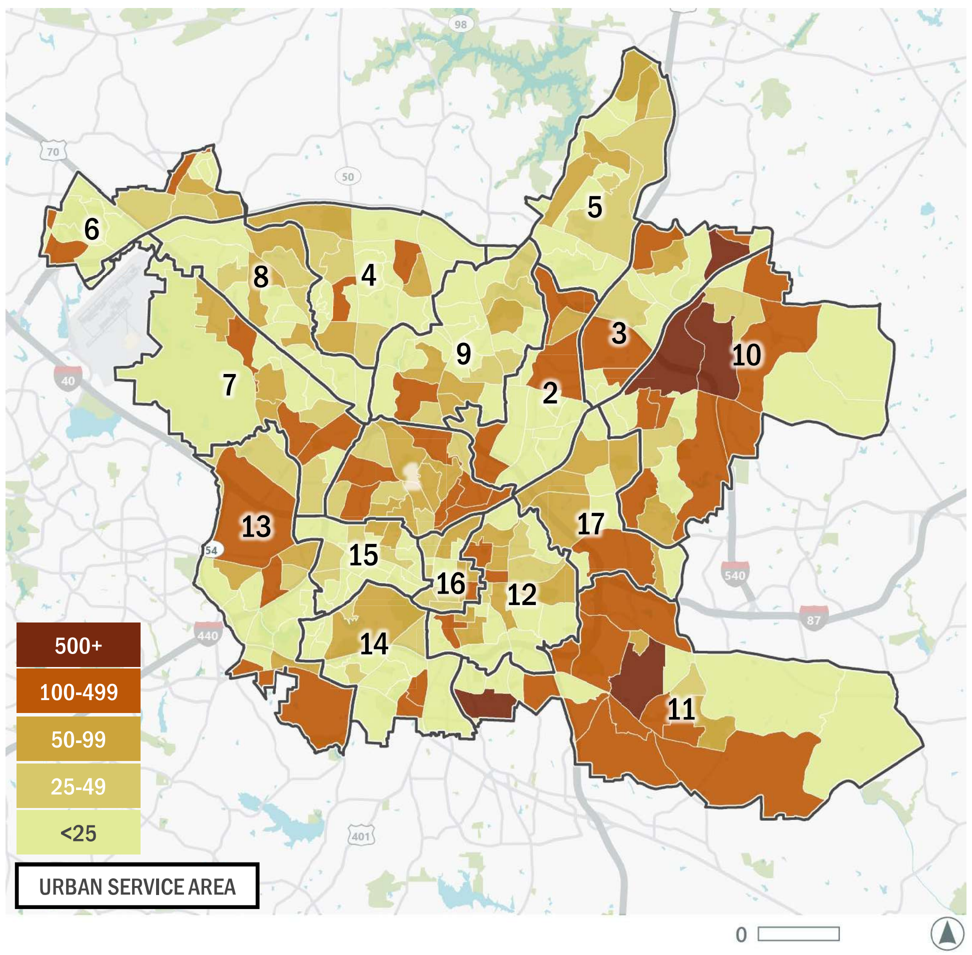
Raleigh housing construction permits surged from 2021 to 2023



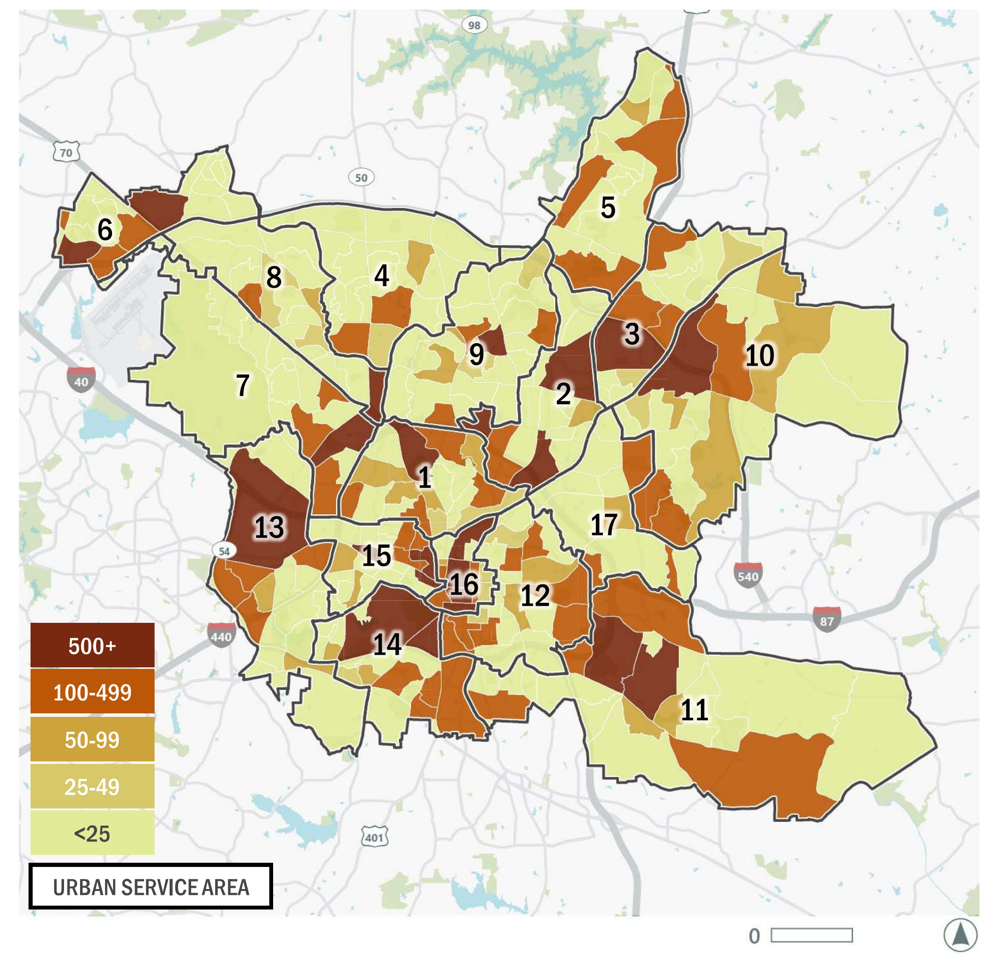
PERMITS ISSUED BY LOCATION

Single-family permits heavily concentrated on eastern edge of Raleigh; multifamily more dispersed

Single-Family Units Permitted, 2010-2023



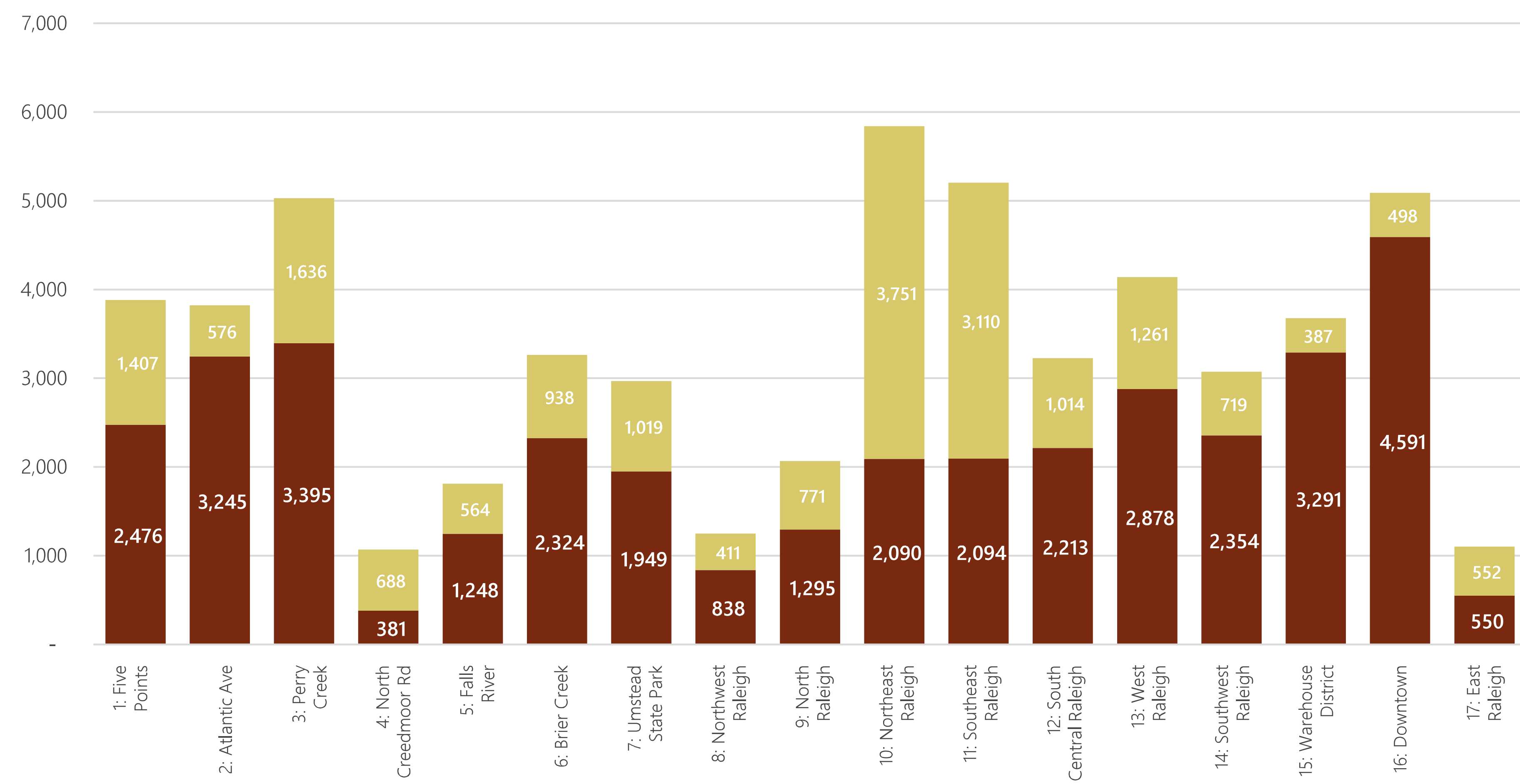
Multifamily Units Permitted, 2010-2023

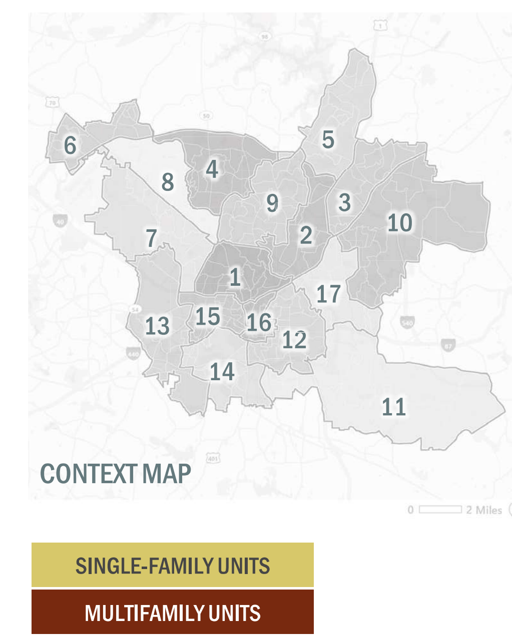


Source: City of Raleigh, SB Friedman

PERMITS ISSUED BY SUBAREA BY TYPOLOGY

Northeast, Southeast, and Downtown subareas saw greatest number of units permitted

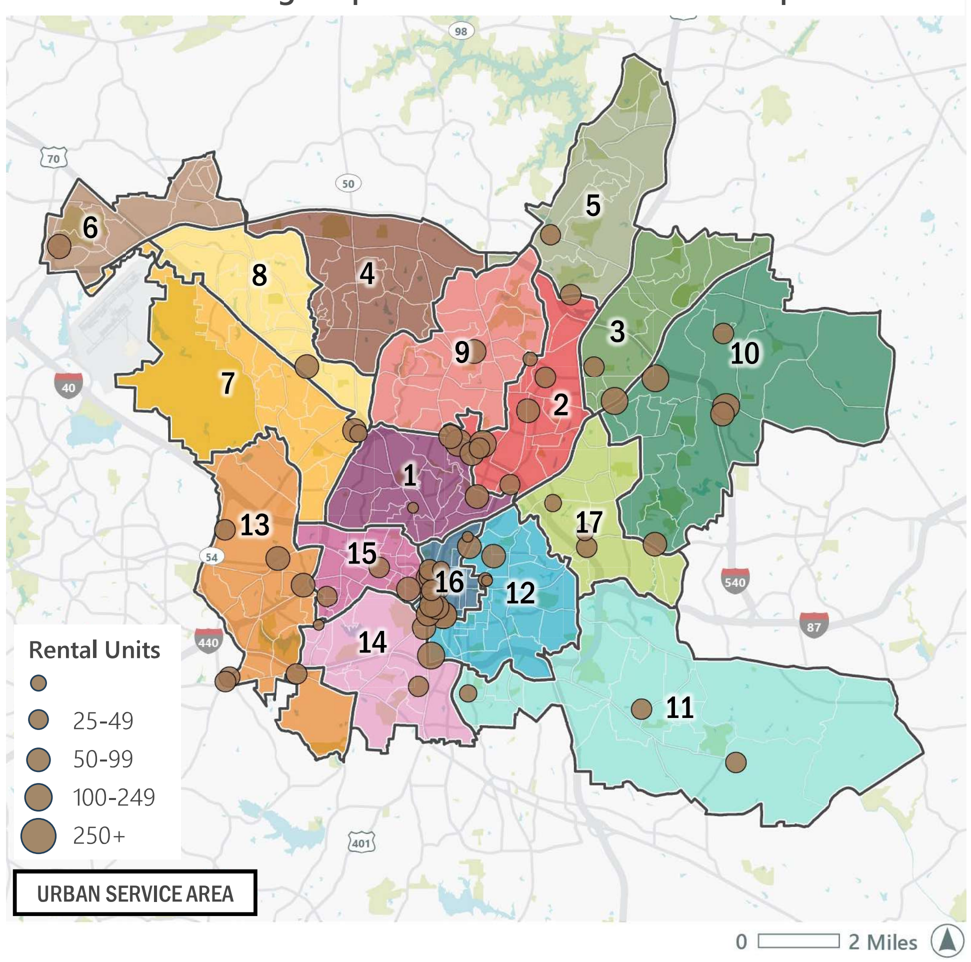




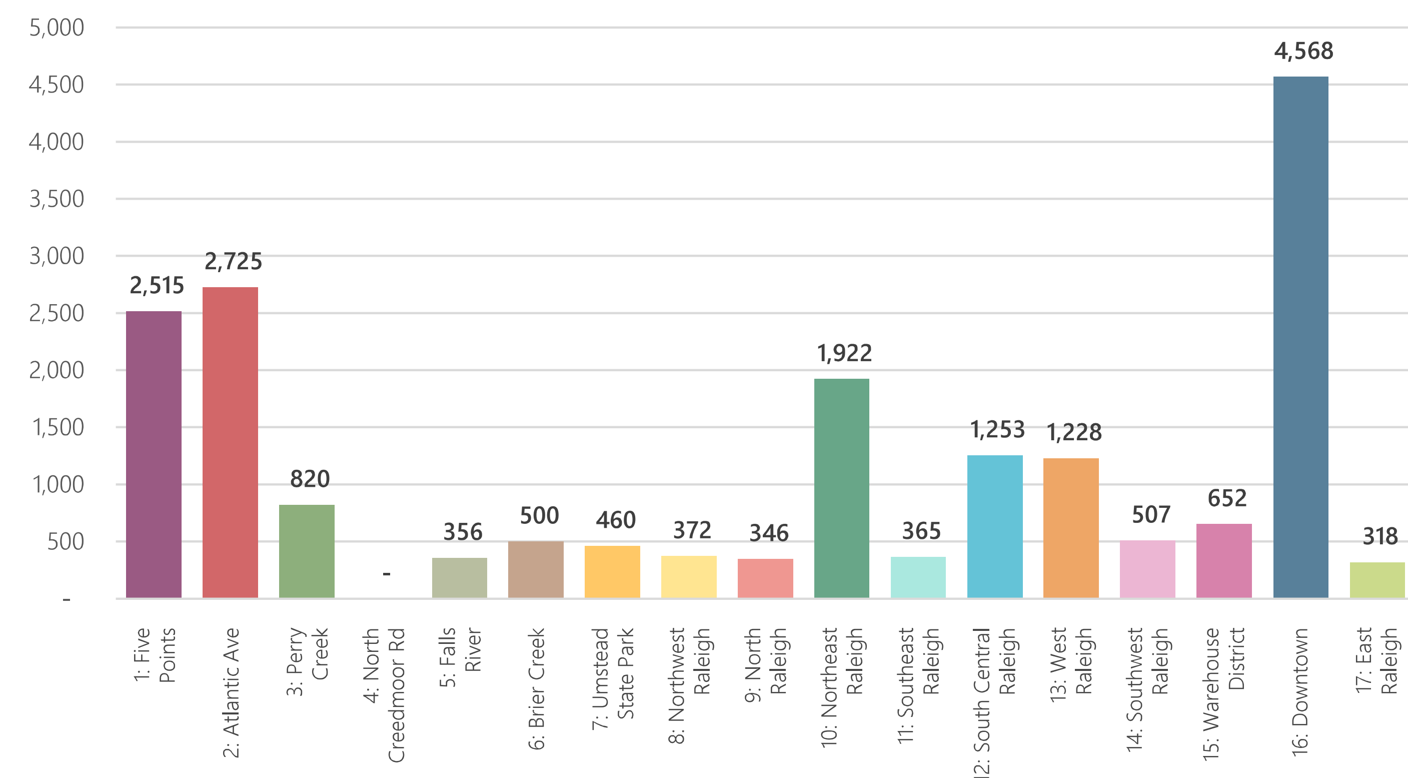
PIPELINE COMMERCIAL RENTAL PROPERTIES

Over 4,000 units (nearly 25% of total pipeline) is planned for Downtown

Current Raleigh Pipeline Commercial Rental Properties



Total Commercial Rental Units in Pipeline by Subarea



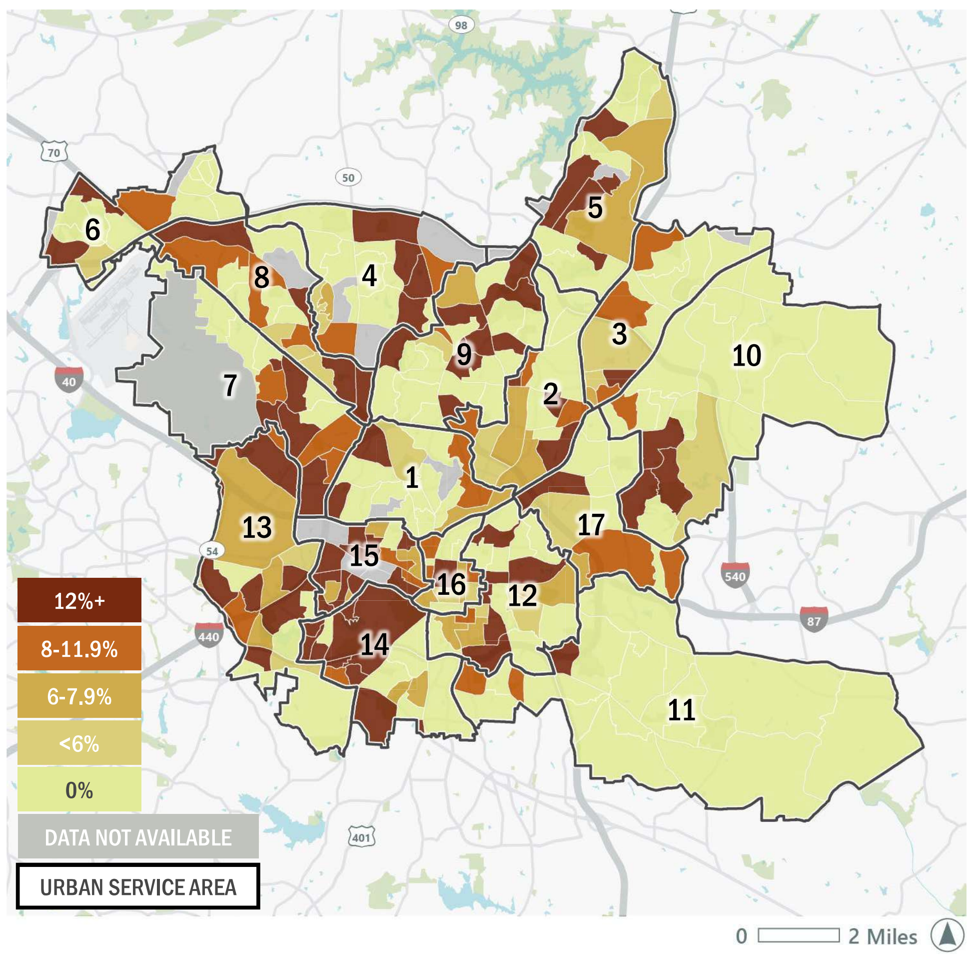
Source: CoStar retrieved on September 23, 2025, SB Friedman

SB Friedman Development Advisors, LLC

RENTAL VACANCY

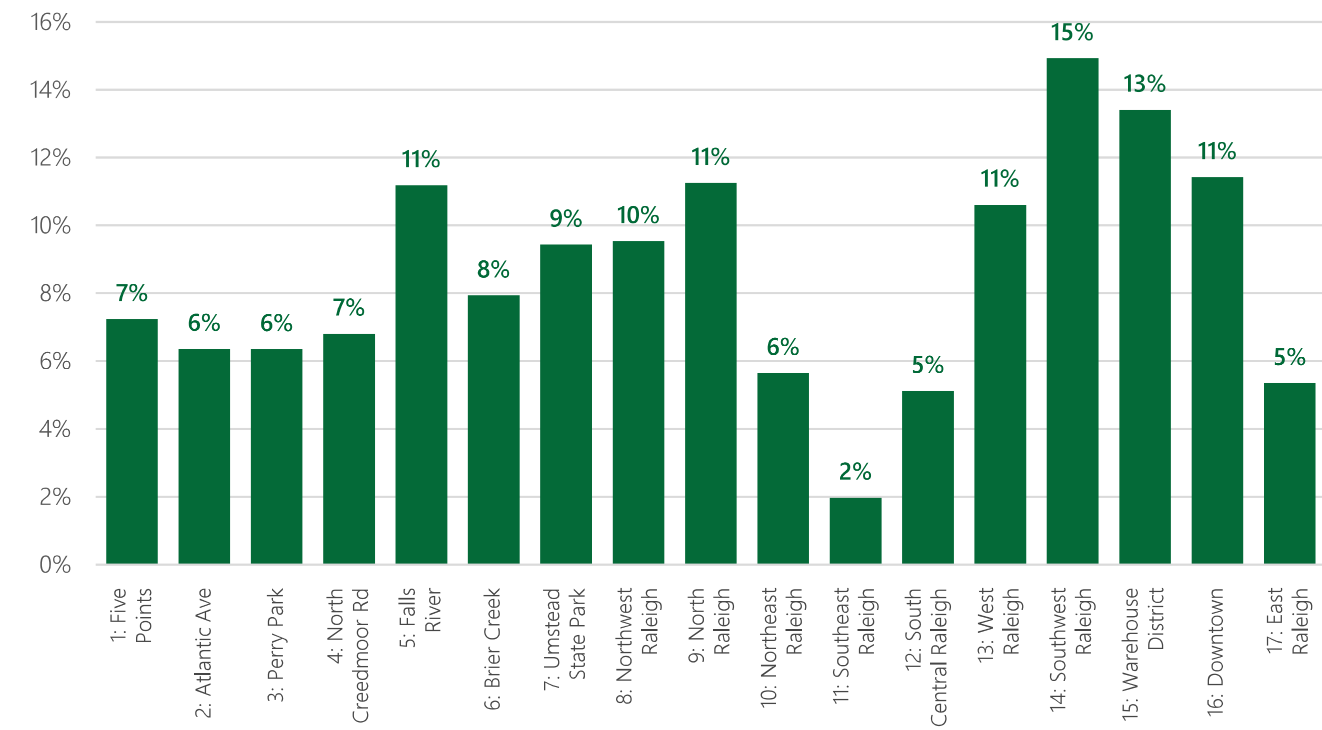
Vacancy exceeds 8% in subareas across the city, but particularly in Downtown and Southwest subareas

Rental Vacancy Rate, 2023



Rental vacancy between 6% to 8% is considered balanced. Lower vacancy indicates supply is constrained, while higher vacancy indicates a surplus of available rental property.

Rental Vacancy Rate, by Subarea, 2023

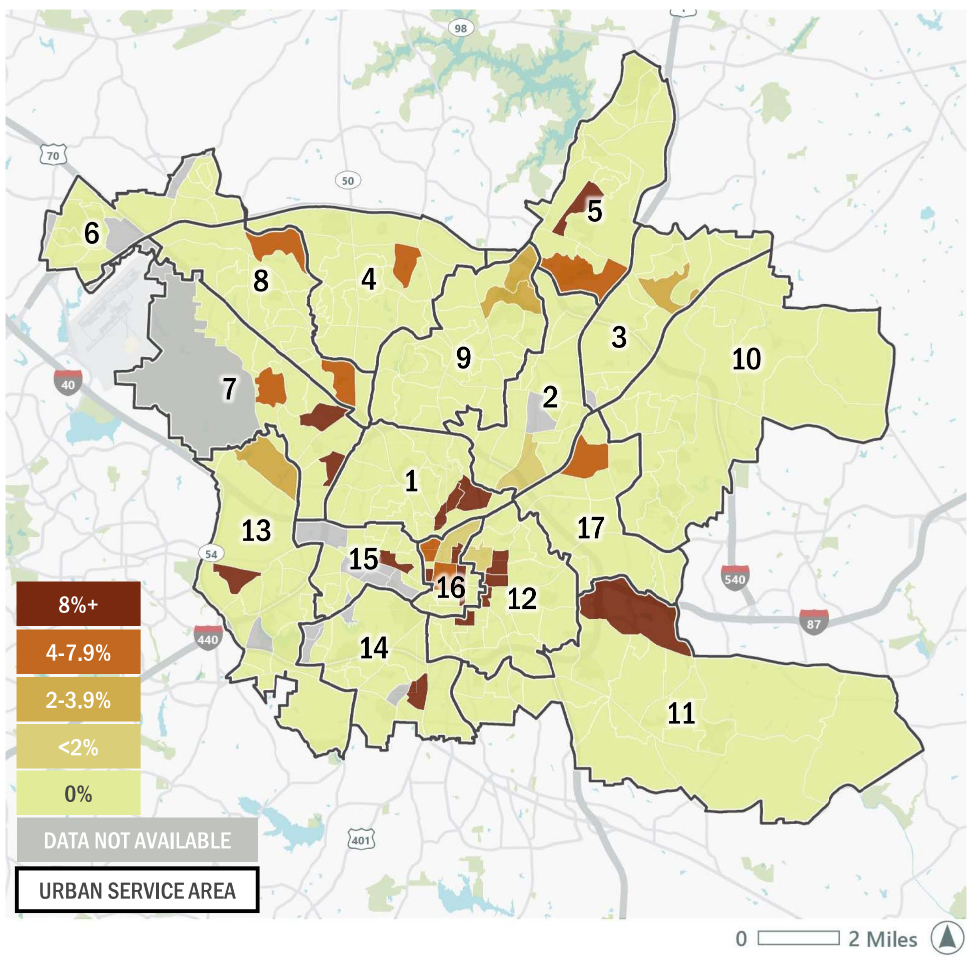


FOR-SALE VACANCY

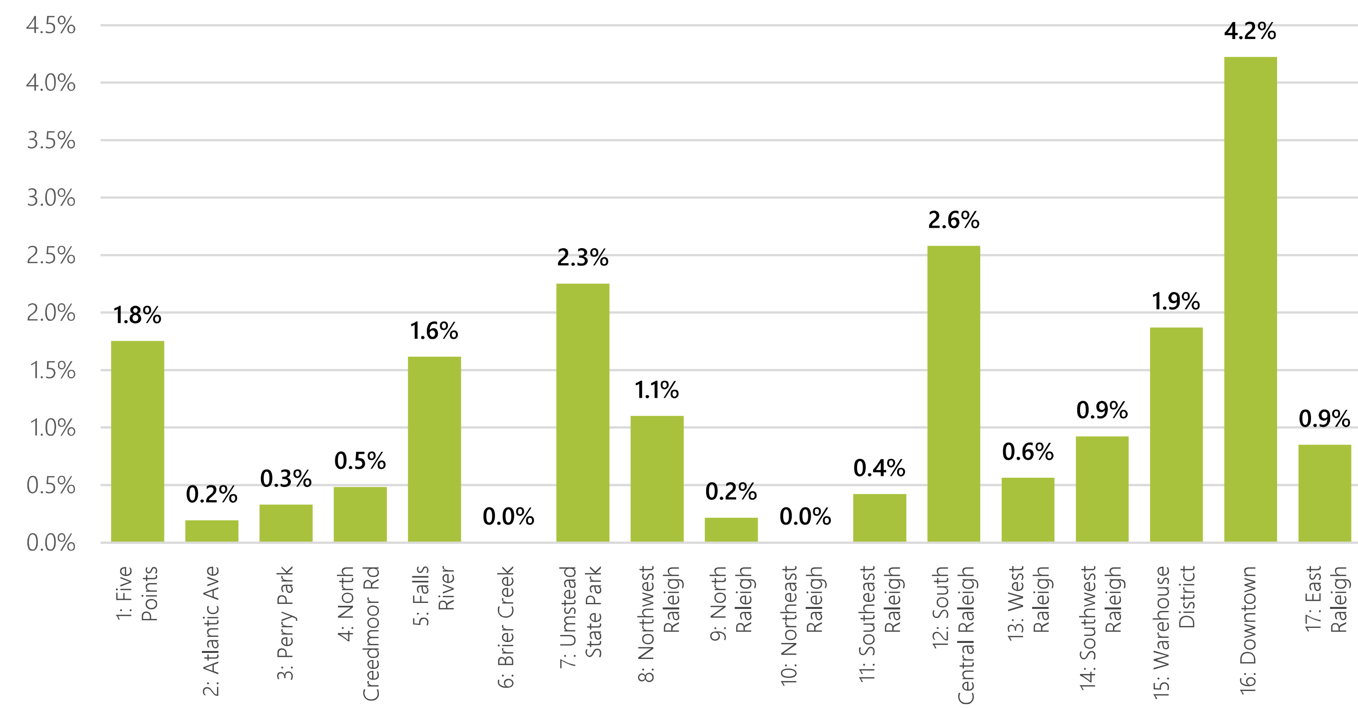
For-sale vacancy rates are highest in the areas in and adjacent to Downtown

For-sale vacancy around 2% to 4% is considered balanced. Lower vacancy indicates supply is constrained, while higher vacancy indicates a surplus of available rental property.

For-Sale Vacancy Rate, 2023



For-Sale Vacancy Rate, by Subarea, 2023

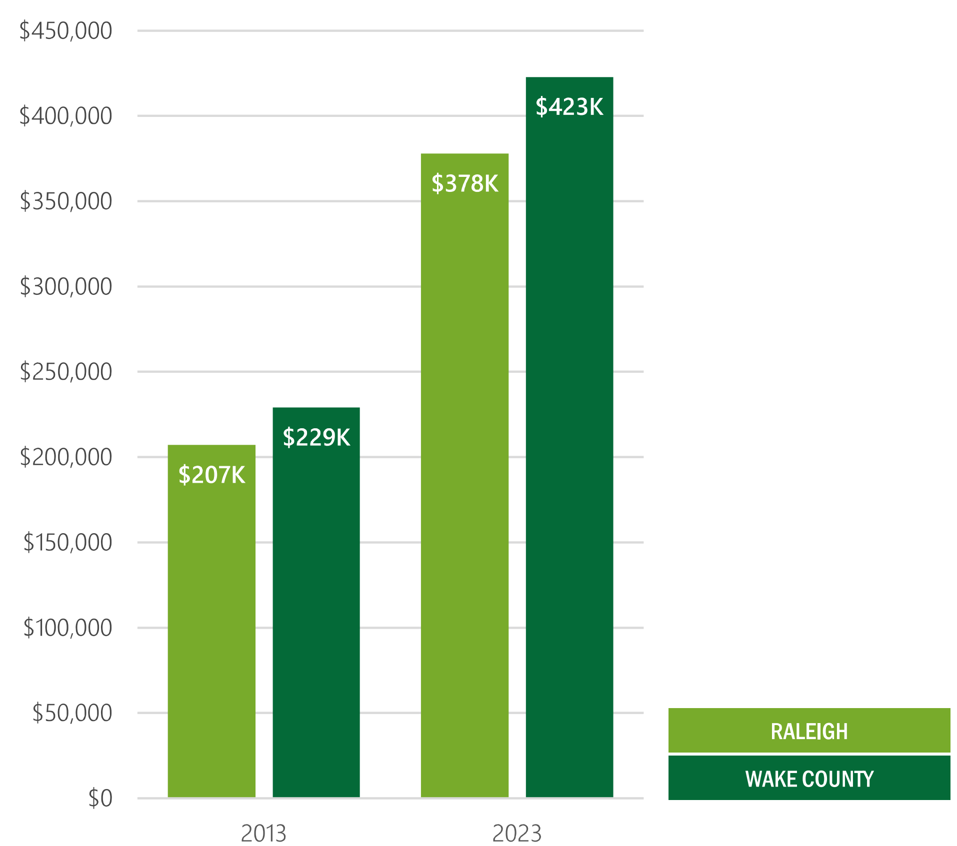


Source: ACS 5-Year Estimates, SB Friedman

MEDIAN HOME VALUE (2013-2023)

Home prices nearly doubled in the 10-year period from 2013 to 2023 in both Raleigh and Wake County

Raleigh and Wake County
Median Home Value, 2013-2023



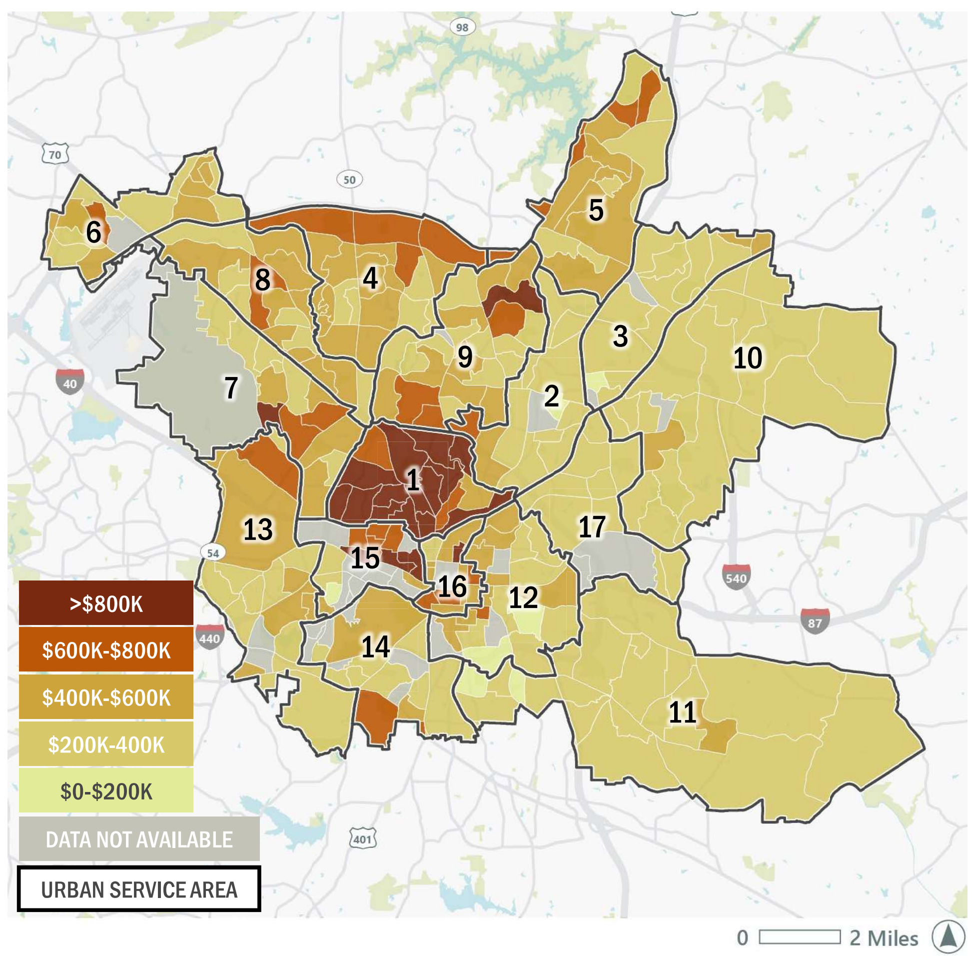
Raleigh and Wake County
Median Home Value, 2013-2023

	Raleigh	Wake County
2013	$207,000	$229,000
2023	$377,800	$422,800
Change	$170,800	$193,800
% Increase	83%	85%

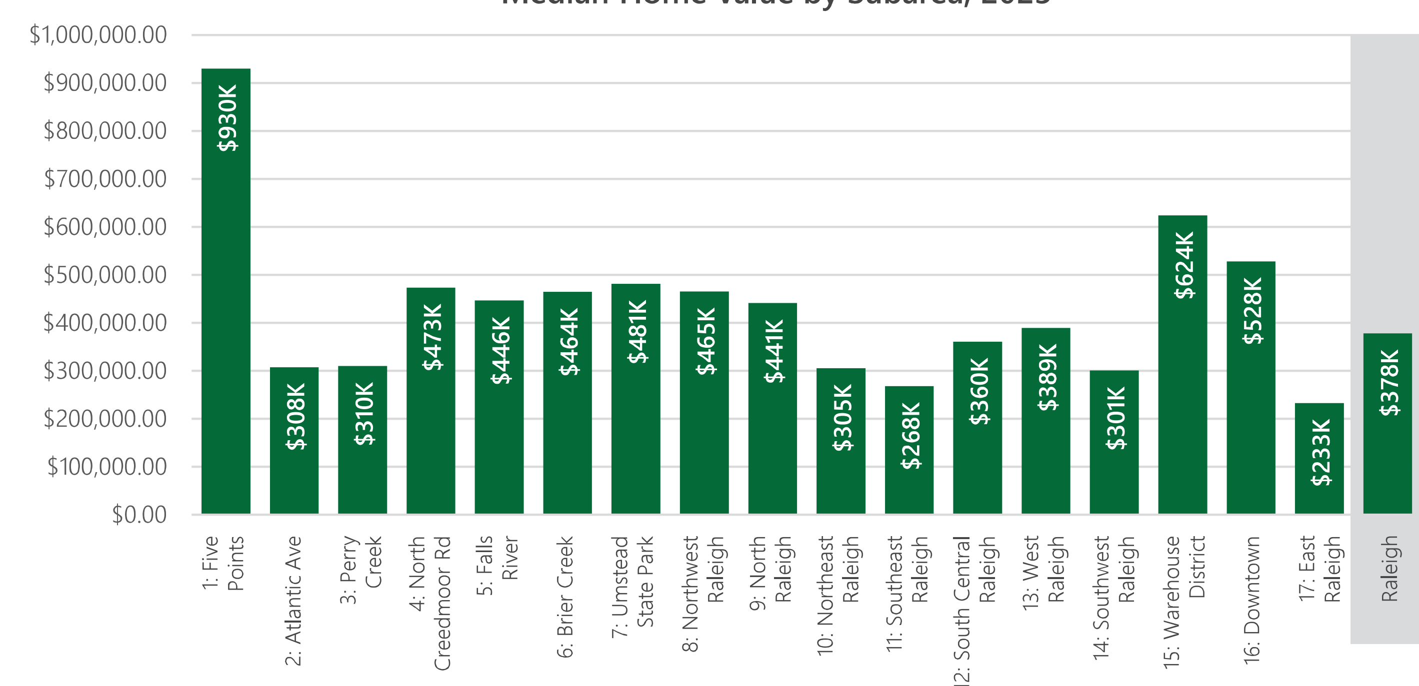
MEDIAN HOME VALUE (2023)

Home values are highest in the Downtown, Warehouse District, and Five Points subareas

Median Home Value, 2023



Median Home Value by Subarea, 2023

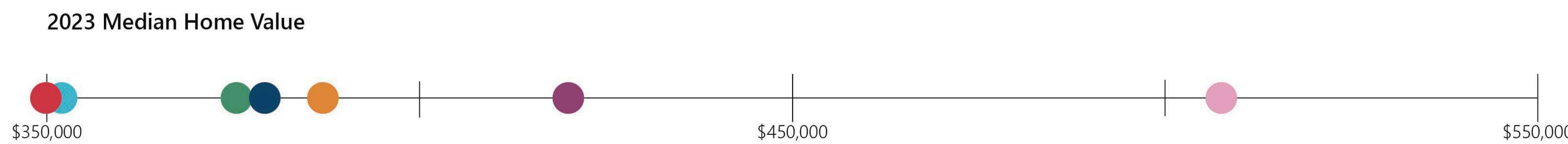


PEER COMMUNITIES: MEDIAN HOME VALUE

Raleigh median home value is in the range of peer communities

2023 Median Home Value						
Raleigh	Atlanta	Austin	Charlotte	Durham	Nashville	Tampa
$377,800	$420,600	$512,700	$351,500	$355,300	$383,100	$375,300

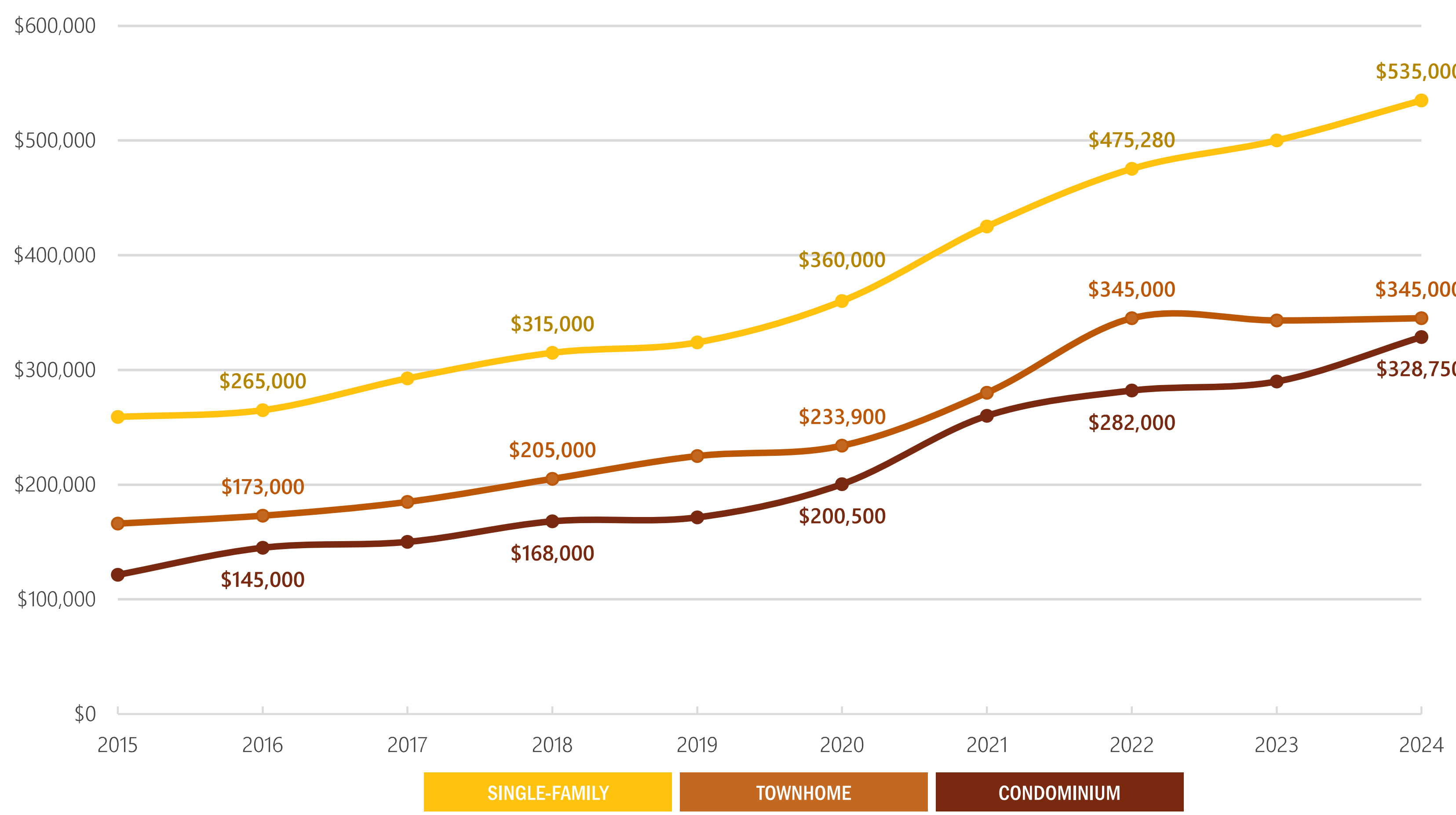
The median home value in 2023 for Raleigh was approximately $377,800. Among peer cities, Raleigh home values are most comparable to Nashville and Tampa.



MEDIAN SALE PRICE (2015-2024)

Single-family homes on average sold for $200,000 more than townhomes or condos in 2024

Raleigh Median Home Sale Price, 2015-2024



Home sale price increases have continued in the last few years. In 2024, the median single-family home sold for $110,000 more than it would have in 2021.

COMPOUND ANNUAL GROWTH RATE (2015-2024)

SINGLE-FAMILY SALE PRICE	*8.4% CAGR*
TOWNHOME SALE PRICE	*8.5% CAGR*
CONDOMINIUM SALE PRICE	*11.7% CAGR*

Source: Raleigh Association of Realtors MLS Data, SB Friedman

RALEIGH V. WAKE COUNTY PRICE CHANGE (2015-2024)

While homes in Raleigh are more affordable than the balance of Wake County, prices are growing faster

2015 Raleigh Median Home Sale Price

$449,900

2024 Raleigh Median Home Sale Price

8.33%

Raleigh Compound Annual Growth Rate

$290,500

2015 Balance of Wake County Median Home Sale Price

$505,000

2024 Balance of Wake County Median Home Sale Price

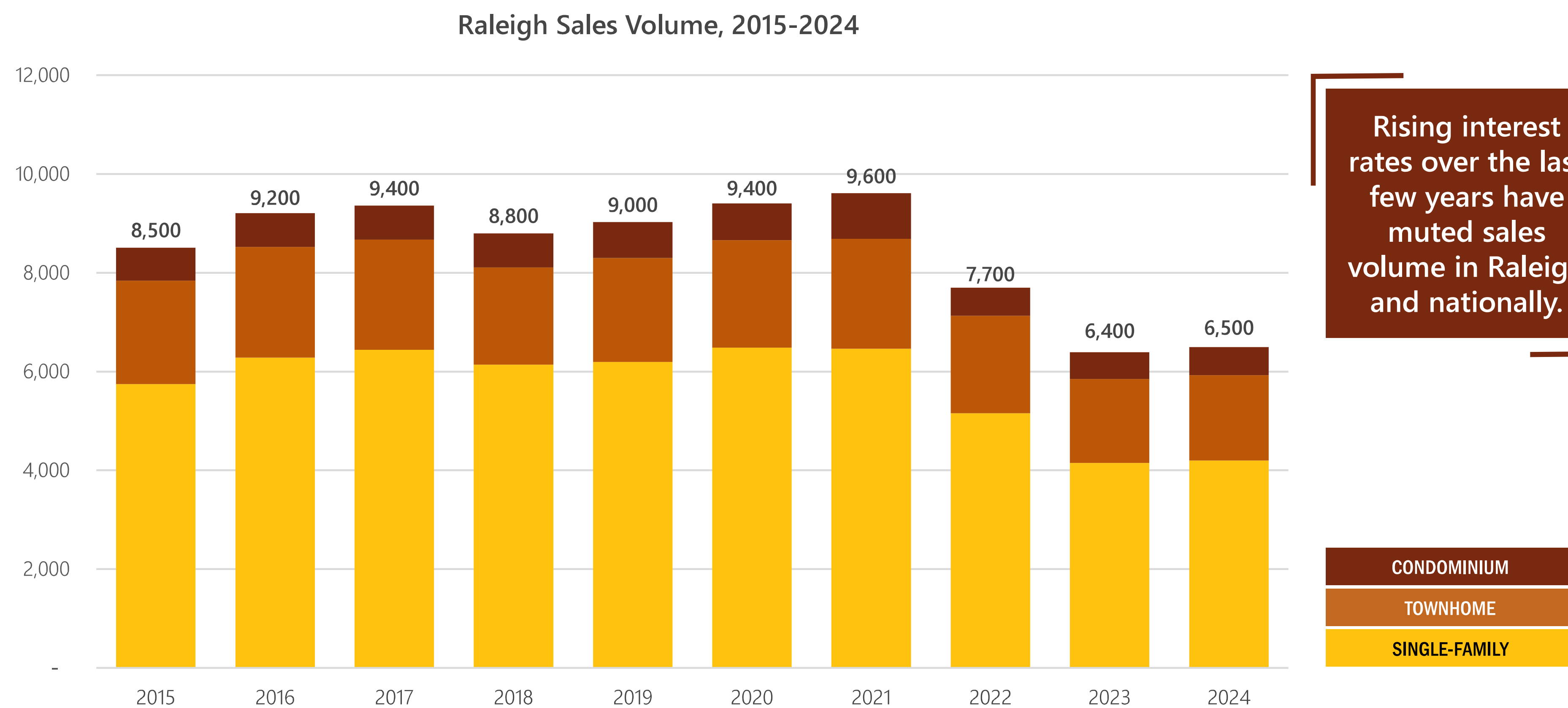
6.34%

Balance of Wake County Compound Annual Growth Rate

Source: Raleigh Association of Realtors MLS Data, SB Friedman

FOR-SALE VOLUME

The number of closed sales decreased from a decade-long high of 9,600 in 2021 to 6,500 in 2024



Rising interest rates over the last few years have muted sales volume in Raleigh and nationally.

35%
Decline in single-family sales volume from 2021-2024

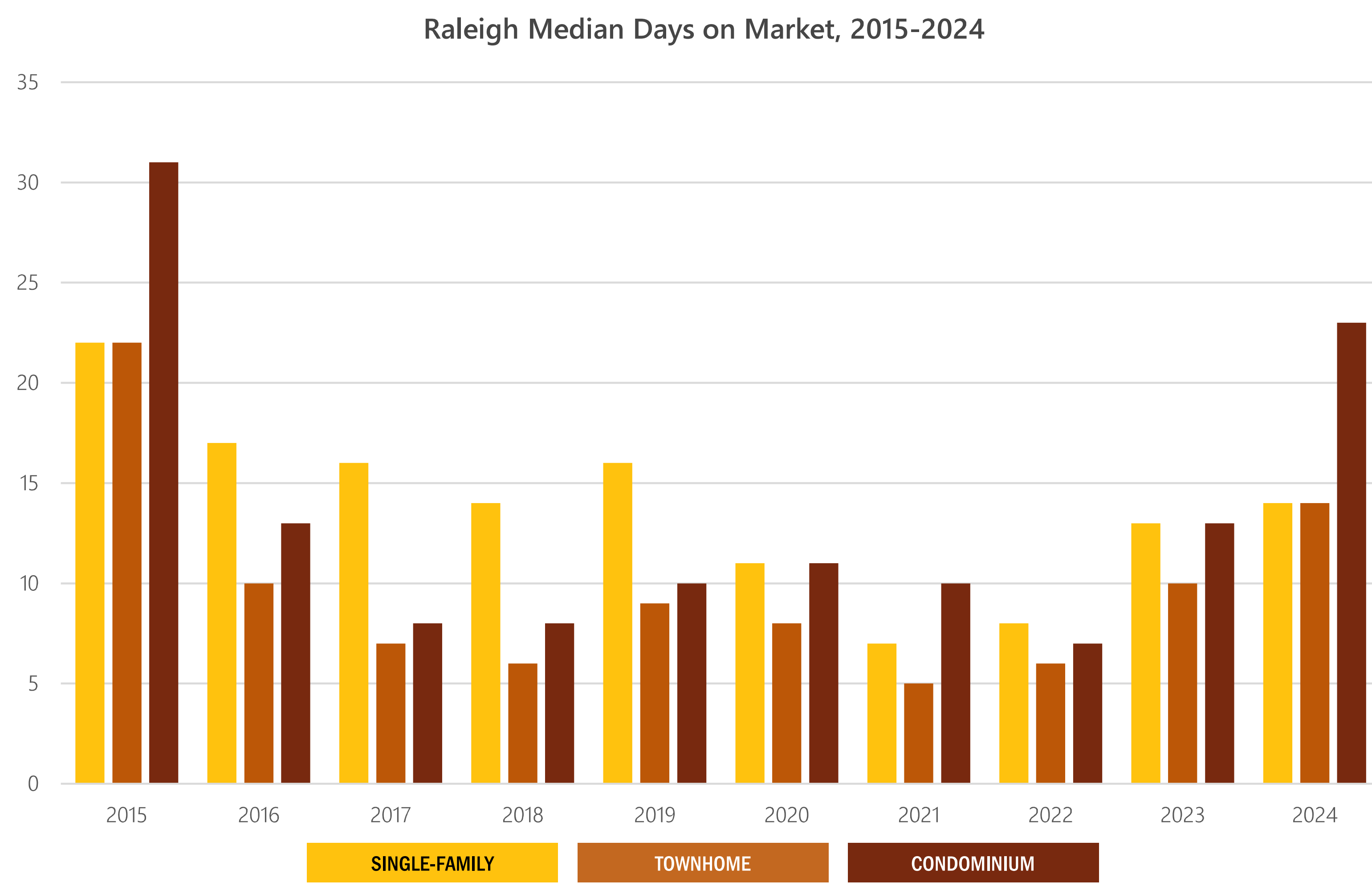
22%
Decline in townhome sales volume from 2021-2024

39%
Decline in condominium sales volume from 2021-2024

32%
Decline in sales volume overall from 2021-2024

FOR-SALE HOUSING DAYS ON MARKET PRIOR TO SALE

The for-sale market shows signs of slowing but remains well below the benchmark range for days on market (30-60 days)



A balanced for-sale market sees homes sit for 30 to 60 days. Regardless of housing type, Raleigh for-sale units have gotten accepted offers faster than this benchmark range over the last 10 years.

MEDIAN GROSS RENT (2013-2023)

Median rents in Raleigh and Wake County grew by over 60% from 2013 to 2023

Raleigh and Wake County
Median Gross Rent, 2013-2023

Raleigh and Wake County
Median Gross Rent, 2013-2023

	Raleigh	Wake County
2013	$897	$913
2023	$1,468	$1,508
Change	$571	$595
% Increase	64%	65%

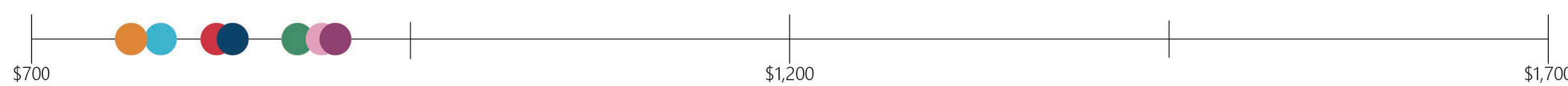
PEER COMMUNITIES: MEDIAN GROSS RENT CHANGE

Raleigh has seen relatively slower median rent growth compared to peer communities

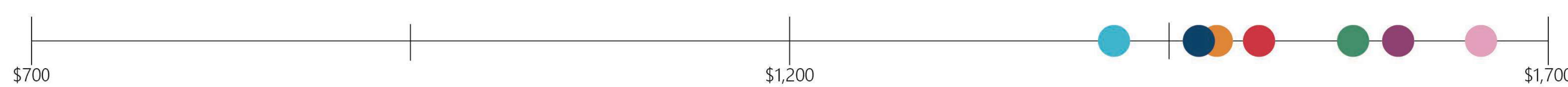
	Median Rent, 2010-2023						
	Raleigh	Atlanta	Austin	Charlotte	Durham	Nashville	Tampa
2010 Median Rent	$828	$884	$882	$823	$786	$773	$874
2023 Median Rent	$1,468	$1,617	$1,655	$1,504	$1,412	$1,486	$1,567

	Median Rent Change, 2010-2023						
	Raleigh	Atlanta	Austin	Charlotte	Durham	Nashville	Tampa
Growth (#)	$640	$733	$773	$681	$626	$713	$693
Growth (%)	77%	83%	88%	83%	80%	92%	79%

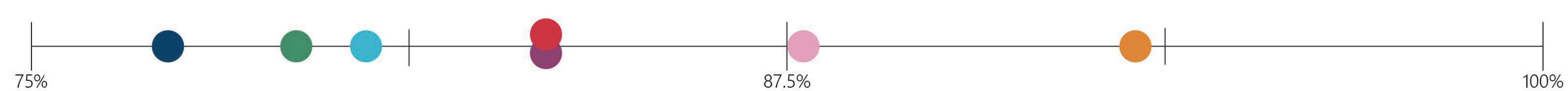
2010 Median Gross Rent



2023 Median Gross Rent



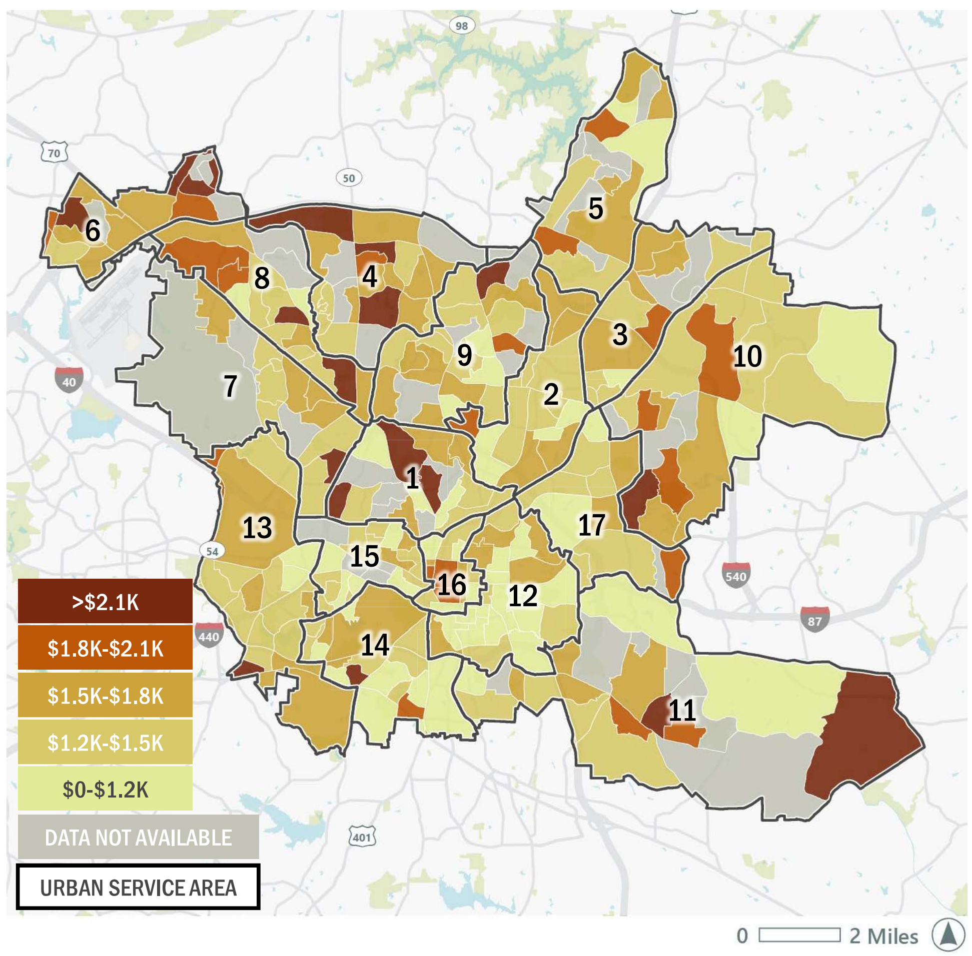
Median Gross Rent Growth Rate, 2010-2023



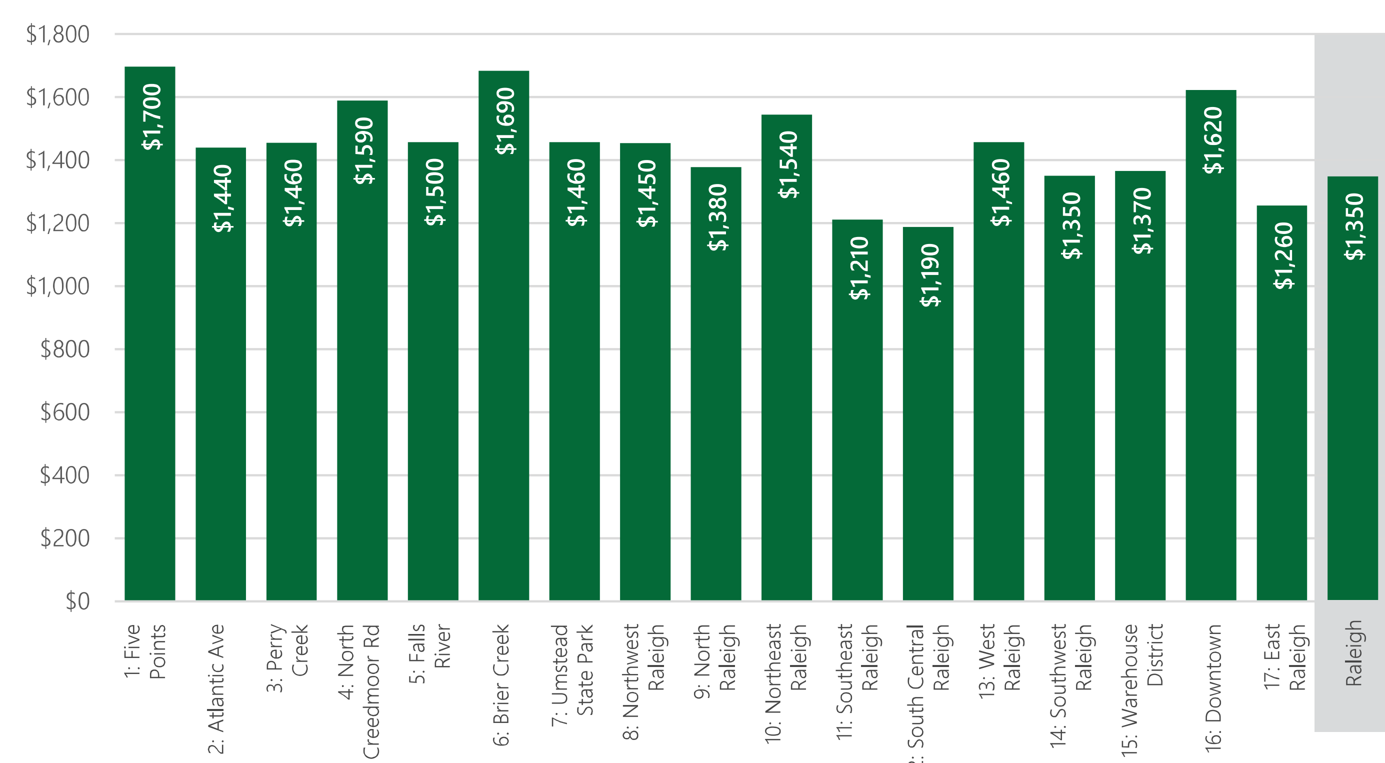
MEDIAN GROSS RENT

Median gross rent is highest in Five Points, lowest in Southeast and South Central subareas

Median Gross Rent, 2023

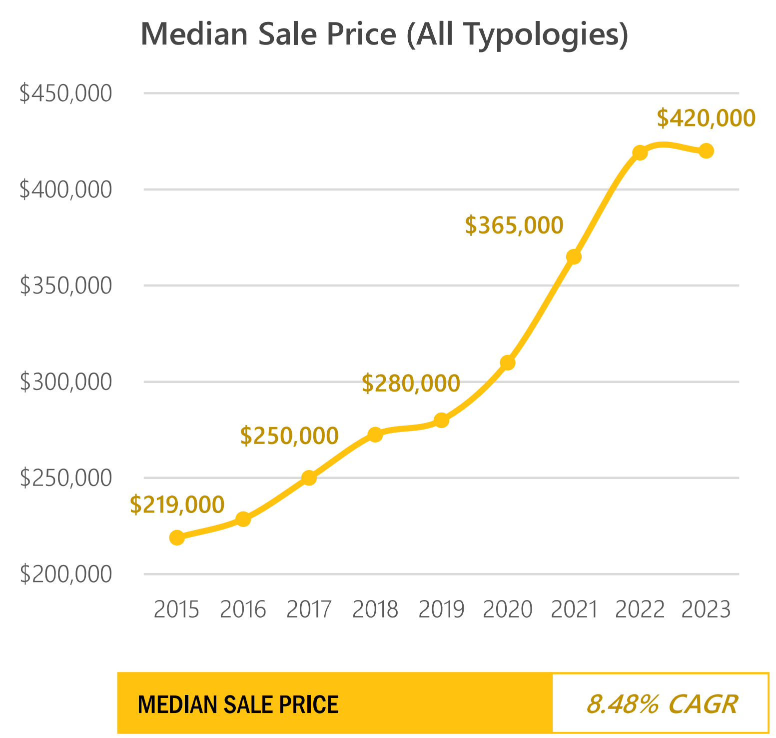


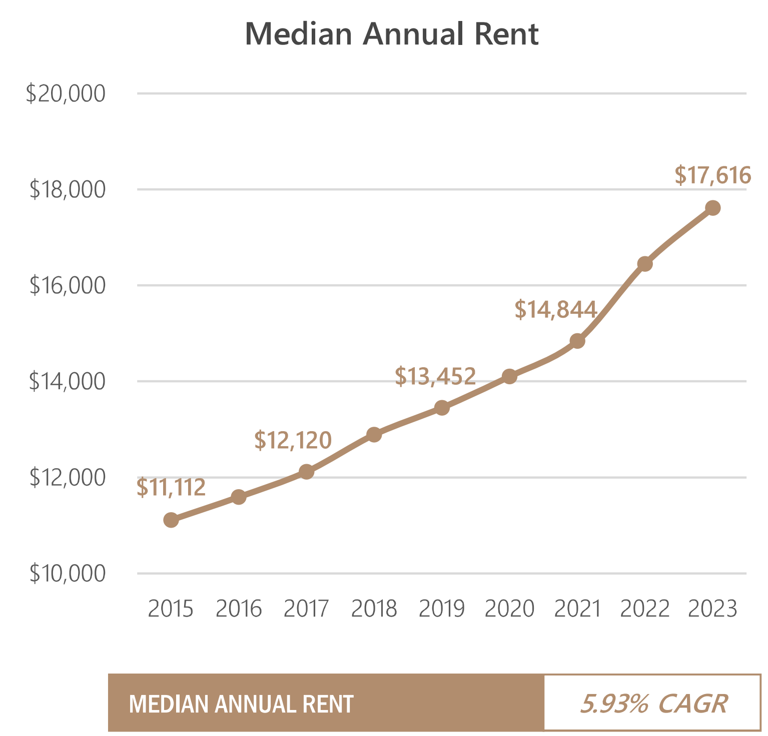
Median Gross Rent by Subarea, 2023

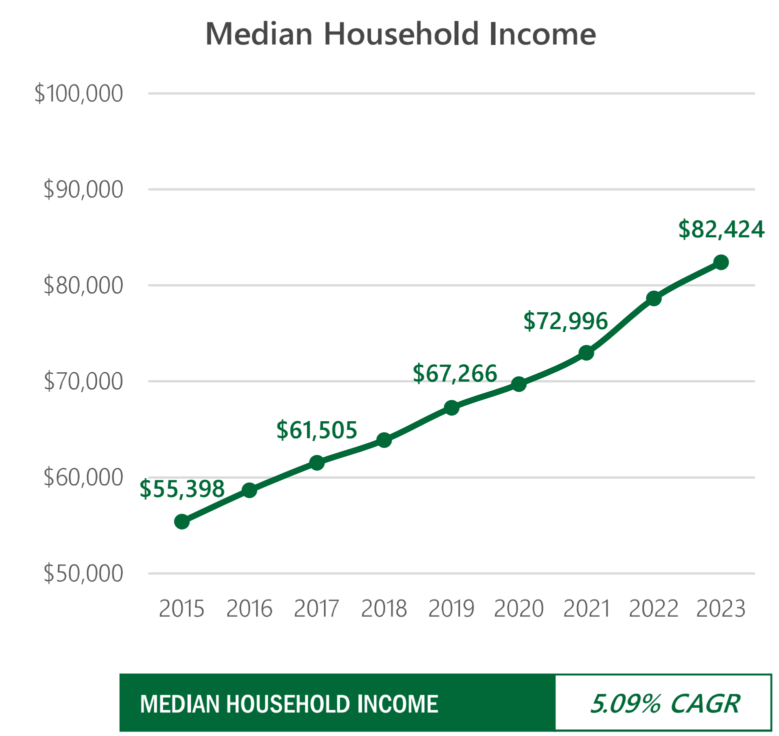


MEDIAN SALE PRICE, ANNUAL RENT, AND HOUSEHOLD INCOME

Both sales price and rent have increased at a faster rate than household incomes (2015-2023)



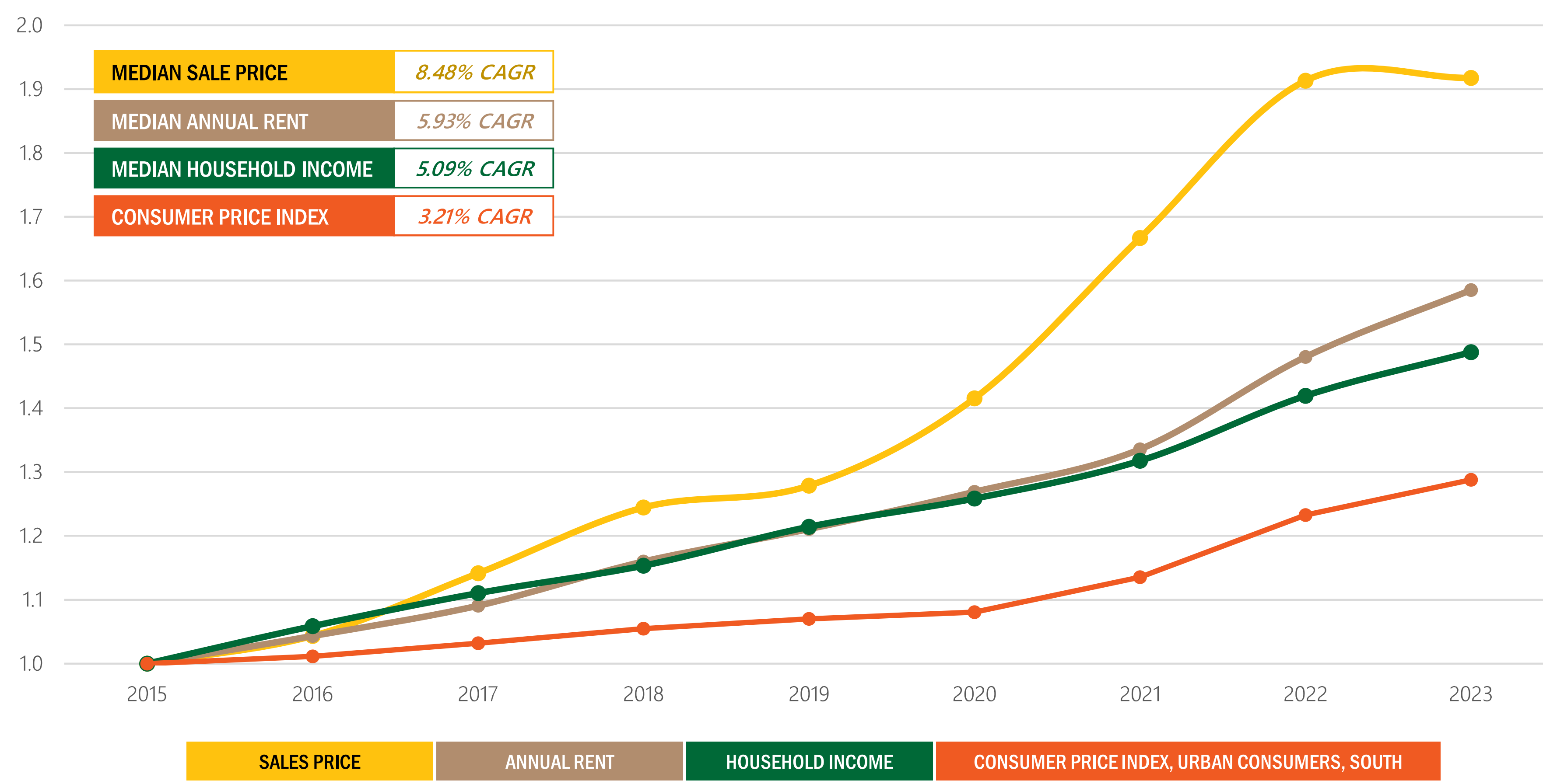




INDEXED RENT, HOME VALUE AND INCOME CHANGE

Rent growth tracking more closely with household income; sales prices surged in 2021 and 2022

Raleigh Median Sales Price and Annual Rent Indexed to Household Income, 2015-2023

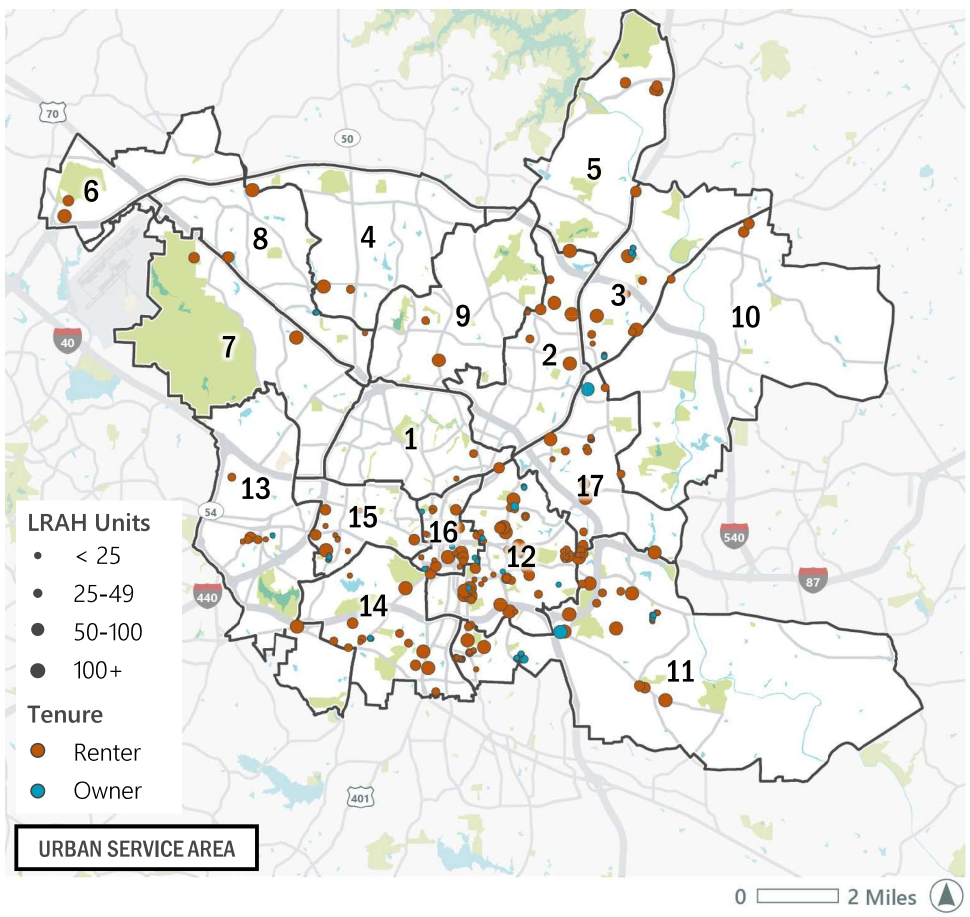


If prices for specific essentials, such as housing costs, rise at a rate faster than the consumer price index (CPI), it indicates those costs are becoming increasingly unaffordable relative to other costs.

LEGALLY RESTRICTED AFFORDABLE HOUSING (LRAH)

Over 40% of total affordable rental inventory is in Southeast and South Central Raleigh

Raleigh Legally Restricted Affordable Housing by Tenure and Units



Raleigh LRAH Housing Stock by Tenure

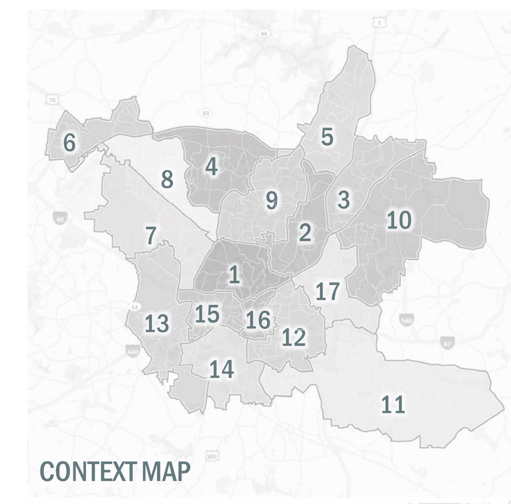
Subarea	LRAH Rental	LRAH Owner	Share of Total Units
1: Five Points	54	-	1%
2: Atlantic Avenue	538	-	12%
3: Perry Creek	814	7	17%
4: North Creedmoor Road	272	-	3%
5: Falls River	492	-	9%
6: Brier Creek	216	-	5%
7: Umstead State Park	213	-	4%
8: Northwest Raleigh	154	2	3%
9: North Raleigh	415	-	8%
10: Northeast Raleigh	346	-	6%
11: Southeast Raleigh	2,369	197	40%
12: South Central Raleigh	2,925	65	72%
13: West Raleigh	435	3	6%
14: Southwest Raleigh	886	2	15%
15: Warehouse District	598	6	9%
16: Downtown	732	25	13%
17: East Raleigh	1,001	195	34%
Total URJ	**12,460**	**502**	**13%**

AFFORDABLE RENTAL HOUSING

Approximately 37% of rental units are affordable to households at 60% AMI

Subarea	LRAH Rental[1]	NOAH Rental	Total Affordable Rental	Affordable Share of Rental Units
1: Five Points	54	2,399	2,453	42%
2: Atlantic Avenue	418	1,170	1,588	37%
3: Perry Creek	772	536	1,308	26%
4: North Creedmoor Road	120	2,139	2,259	28%
5: Falls River	336	2,212	2,548	44%
6: Brier Creek	216	1,730	1,946	44%
7: Umstead State Park	213	2,411	2,624	44%
8: Northwest Raleigh	154	2,111	2,265	38%
9: North Raleigh	415	1,262	1,677	33%
10: Northeast Raleigh	346	2,075	2,421	40%
11: Southeast Raleigh	1,342	920	2,262	36%
12: South Central Raleigh	1,819	-	1,819	44%
13: West Raleigh	159	2,473	2,632	34%
14: Southwest Raleigh	454	2,381	2,835	48%
15: Warehouse District	310	1,954	2,264	35%
16: Downtown	544	1,031	1,575	26%
17: East Raleigh	438	1,065	1,503	43%
Total URJ	8,110	27,869	35,979	37%

Subareas with a greater share of affordable units than citywide totals

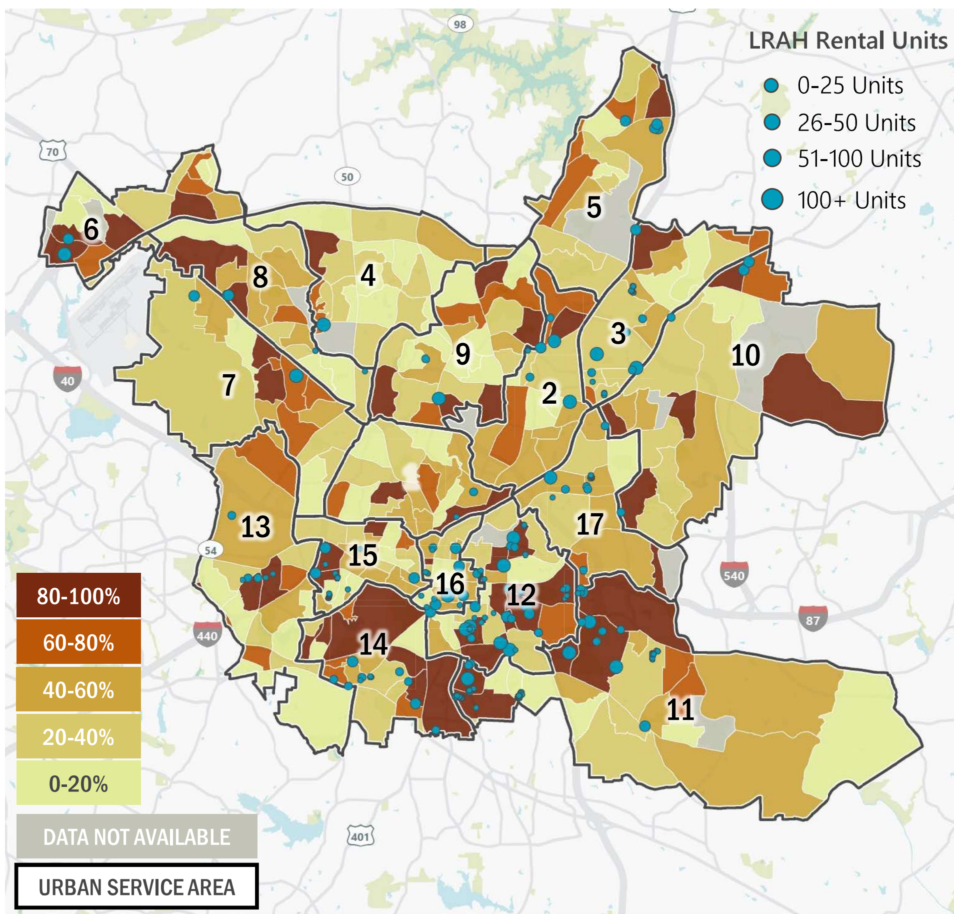


[1]LRAH unit totals exclude any properties built in 2019 or later to align with ACS 5-Year unit totals.
Source: ACS 5-Year Estimates, City of Raleigh, SB Friedman, Wake County

RENTAL HOUSING AFFORDABILITY

Block groups along the I-40 corridor in southern Raleigh have a high share of affordable rental units

Share of Affordable Rental Units, 2023

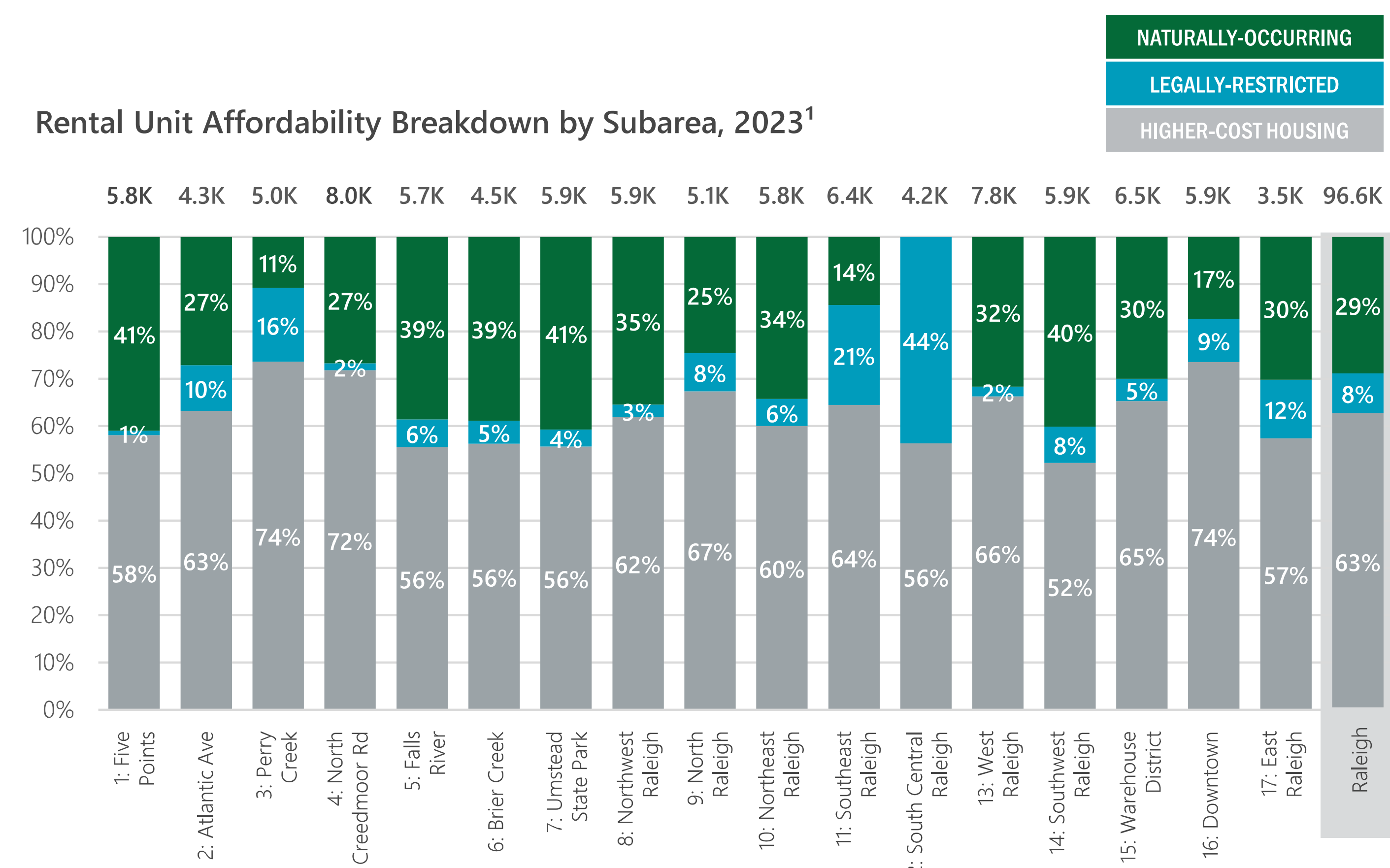


[1] LRAH unit totals exclude any properties built in 2019 or later to align with ACS 5-Year unit totals.

Source: ACS 5-Year Estimates, City of Raleigh, SB Friedman, Wake County

SB Friedman Development Advisors, LLC

Rental Unit Affordability Breakdown by Subarea, 2023[1]

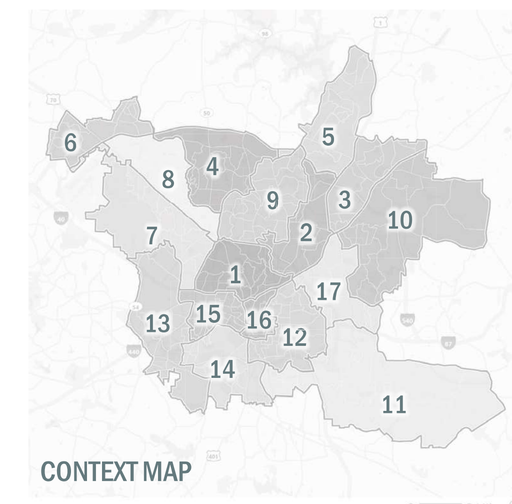


AFFORDABLE HOMEOWNER HOUSING

Approximately 41% of owner units are affordable to households earning 80% of AMI

Subarea	LRAH Owner[1]	NOAH Owner	Total Affordable Owner	Affordable Share of Owner Units
1: Five Points	-	78	78	1%
2: Atlantic Avenue	-	2,335	2,335	67%
3: Perry Creek	7	3,897	3,904	74%
4: North Creedmoor Road	-	2,271	2,271	20%
5: Falls River	-	1,932	1,932	25%
6: Brier Creek	-	822	822	17%
7: Umstead State Park	-	1,541	1,541	28%
8: Northwest Raleigh	2	1,939	1,941	29%
9: North Raleigh	-	2,770	2,770	24%
10: Northeast Raleigh	-	7,756	7,756	70%
11: Southeast Raleigh	197	8,196	8,393	71%
12: South Central Raleigh	65	2,927	2,992	52%
13: West Raleigh	3	2,006	2,009	41%
14: Southwest Raleigh	2	1,838	1,840	69%
15: Warehouse District	6	277	283	12%
16: Downtown	25	61	86	2%
17: East Raleigh	195	4,000	4,195	81%
Total URJ	502	44,646	45,148	41%

Subareas with a greater share of affordable units than citywide totals

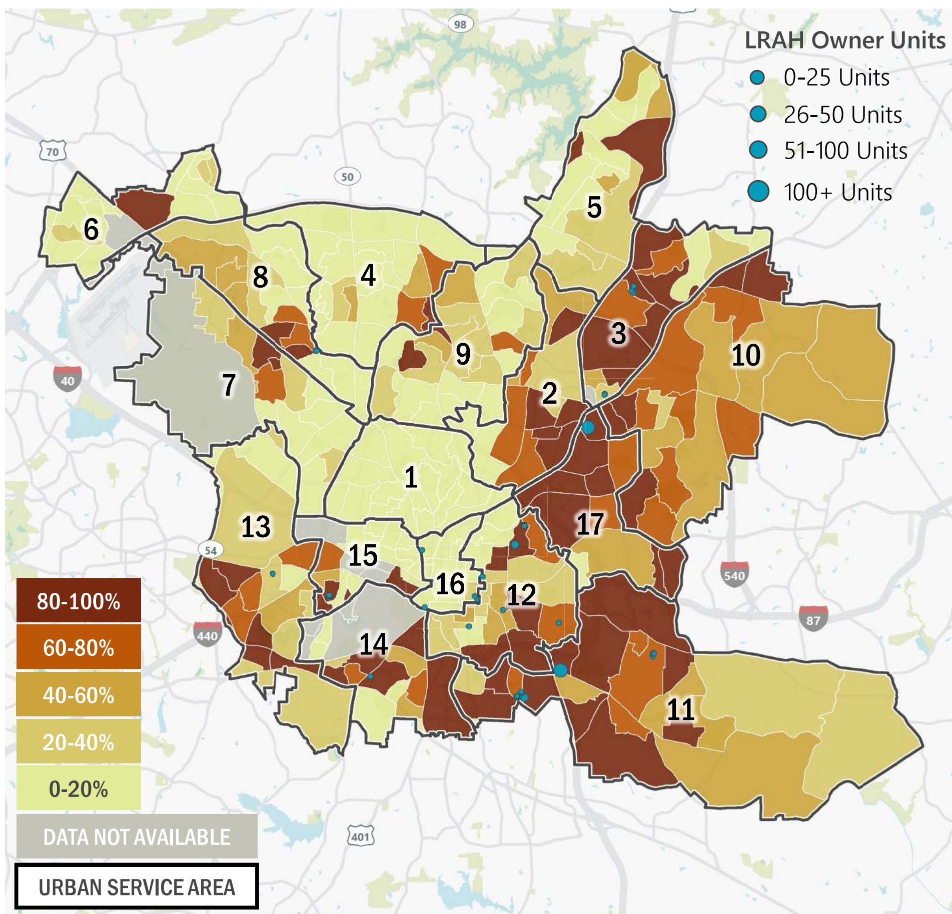


[1] LRAH unit totals exclude any properties built in 2019 or later to align with ACS 5-Year unit totals.
Source: ACS 5-Year Estimates, City of Raleigh, SB Friedman, Wake County

OWNER HOUSING AFFORDABILITY

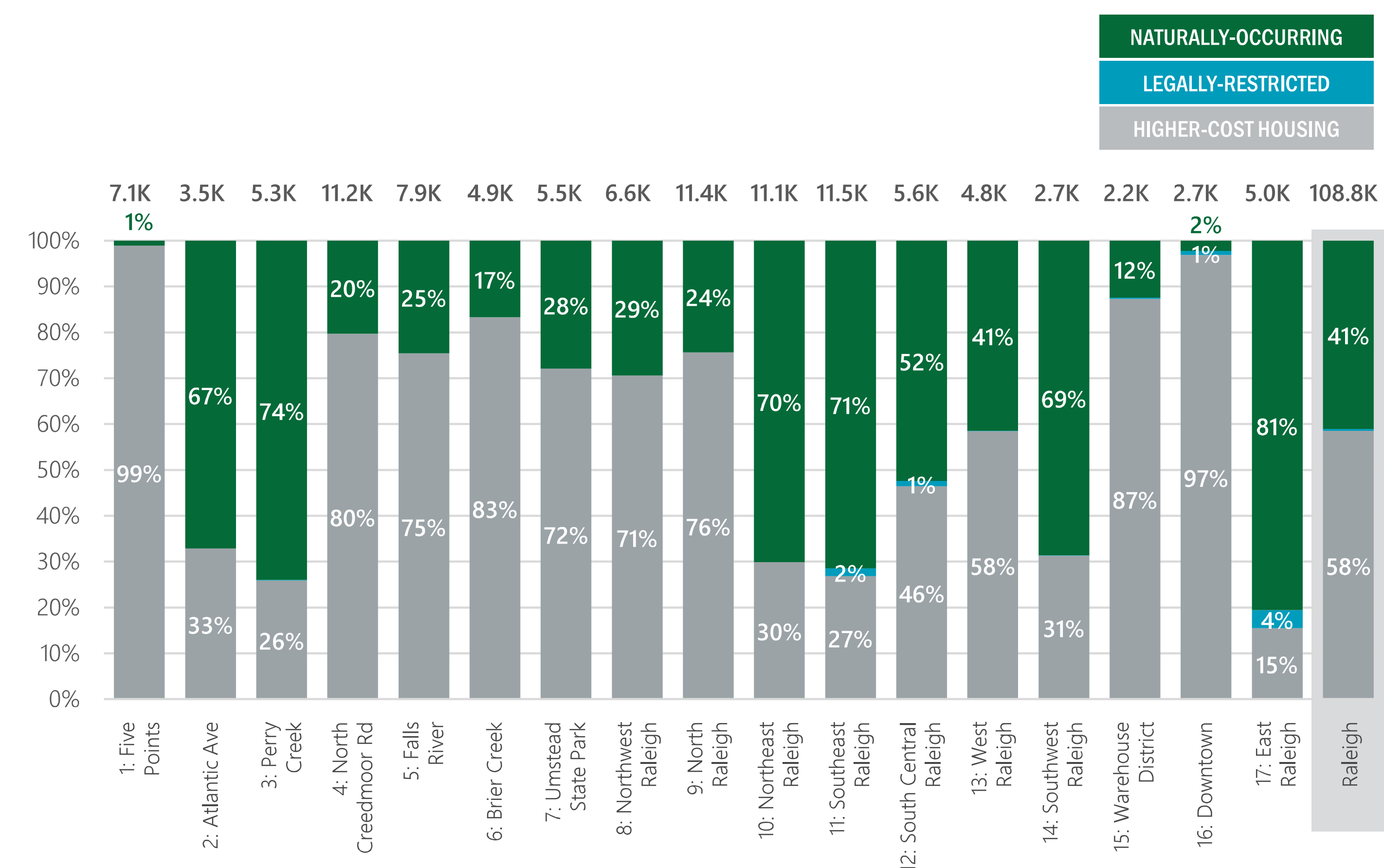
Subareas across eastern Raleigh have a higher share of affordable homeowner housing than elsewhere

Share of Affordable Owner Units, 2023



[1] LRAH unit totals exclude any properties built in 2019 or later to align with ACS 5-Year unit totals.

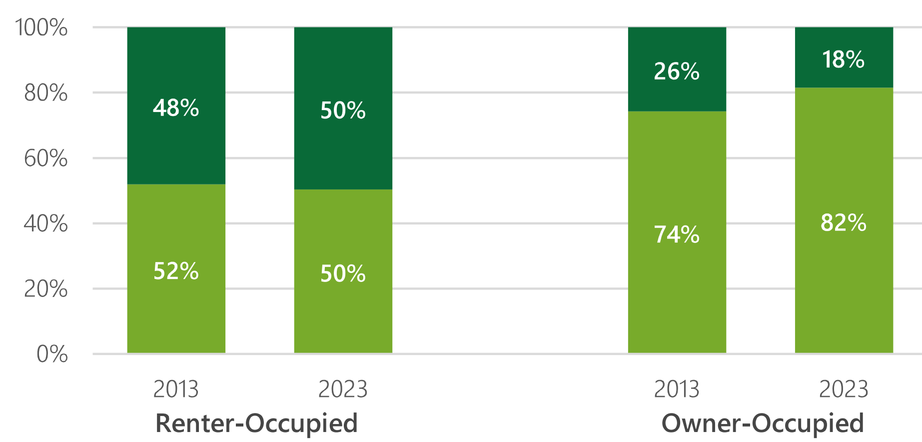
Source: ACS 5-Year Estimates, City of Raleigh, SB Friedman, Wake County



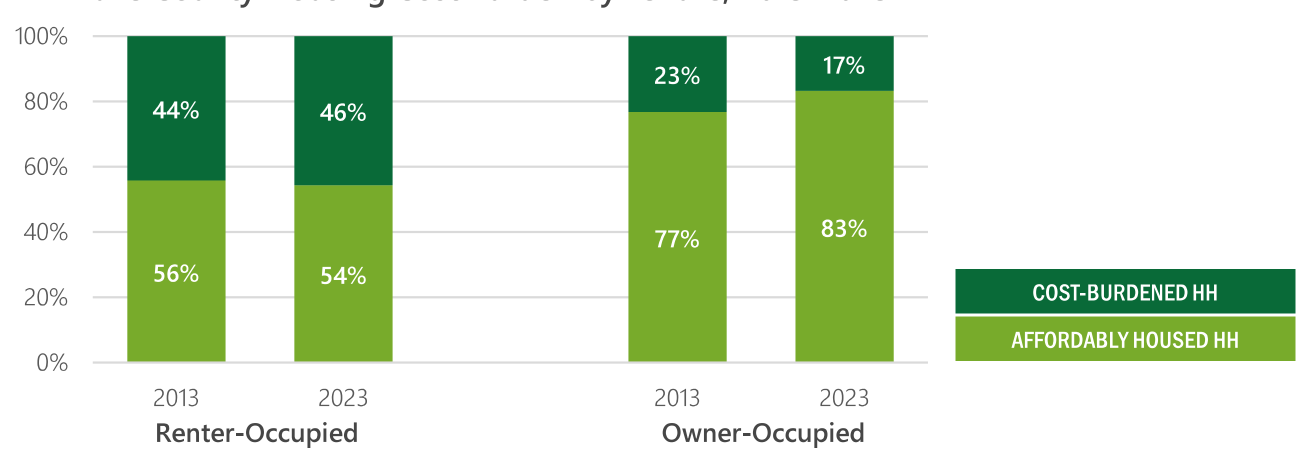
HOUSING COST BURDEN BY TENURE

A higher share of renters are housing cost-burdened compared to owner households

Raleigh Housing Cost Burden by Tenure, 2013-2023



Wake County Housing Cost Burden by Tenure, 2013-2023



Raleigh and Wake County Housing Cost Burden by Tenure, 2013 to 2023

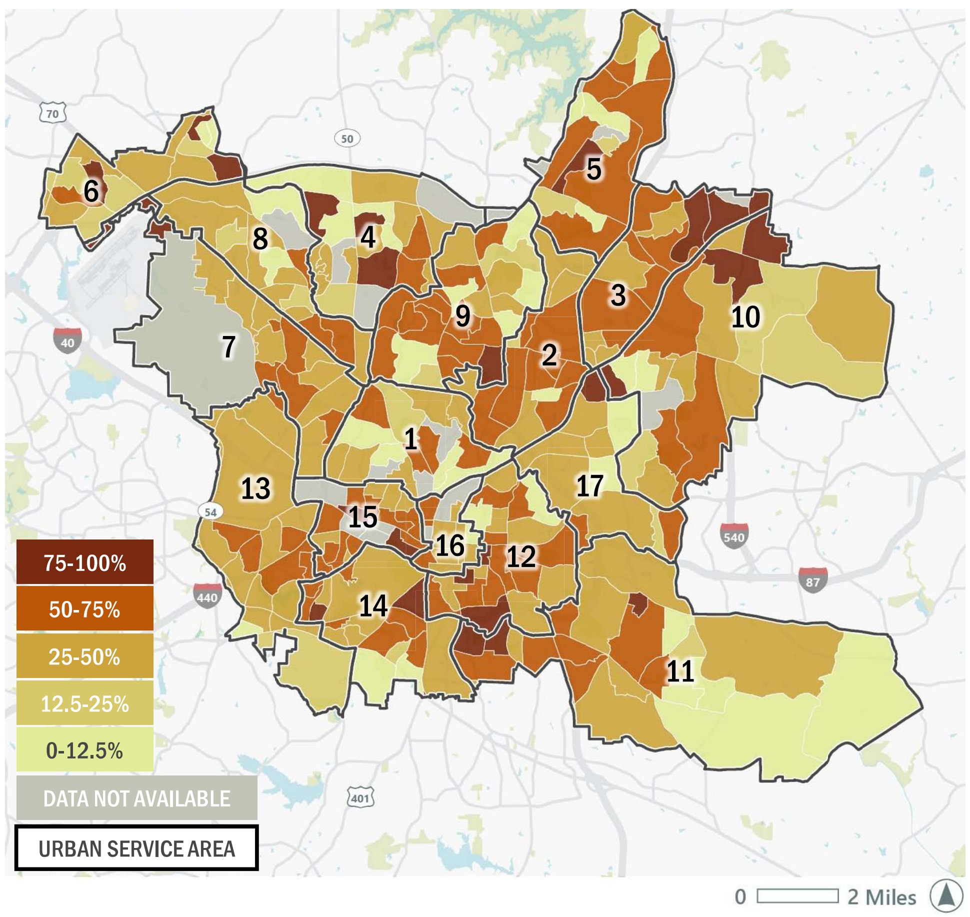
		Raleigh			Wake County		
		2013	2023	Change	2013	2023	Change
Renter-Occupied	Less than 30% of HH Income	39,191	48,382	+9,191	67,612	86,214	+18,602
	30% or More of HH Income	36,306	47,647	+11,341	53,639	72,313	+18,674
Owner-Occupied	Less than 30% of HH Income	64,648	82,262	+17,614	174,665	238,932	+64,267
	30% or More of HH Income	22,428	18,633	-3,795	52,711	48,177	-4,534

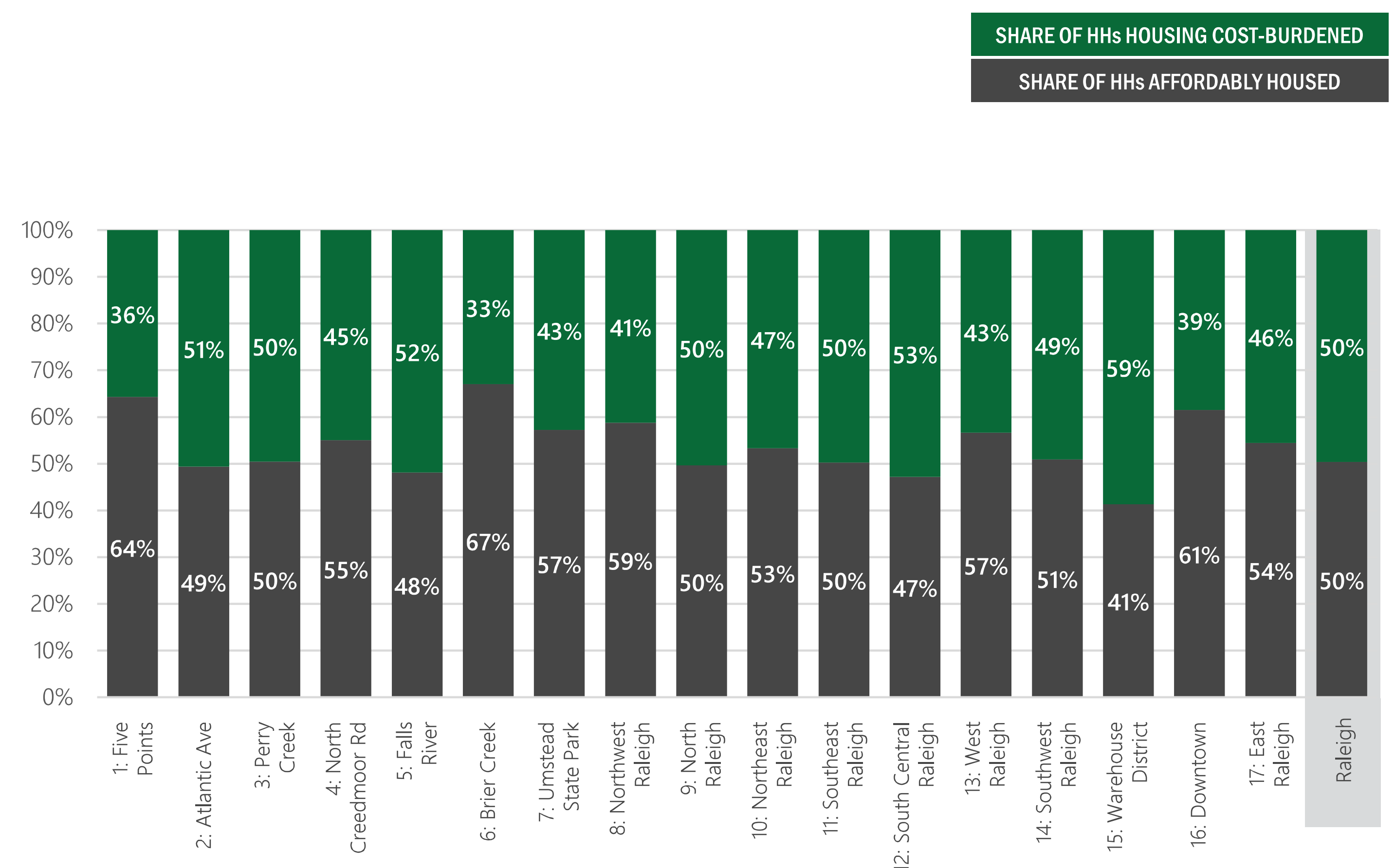
Households that spend 30% or more of their household income on gross housing costs are considered housing cost-burdened.

HOUSING COST-BURDEN BY TENURE, RENTER-OCCUPIED

The share of renters that are housing cost-burdened ranges from 33% to 59% by subarea

Share of Renter-Occupied Households Spending 30% or More of Income on Housing Costs, 2023





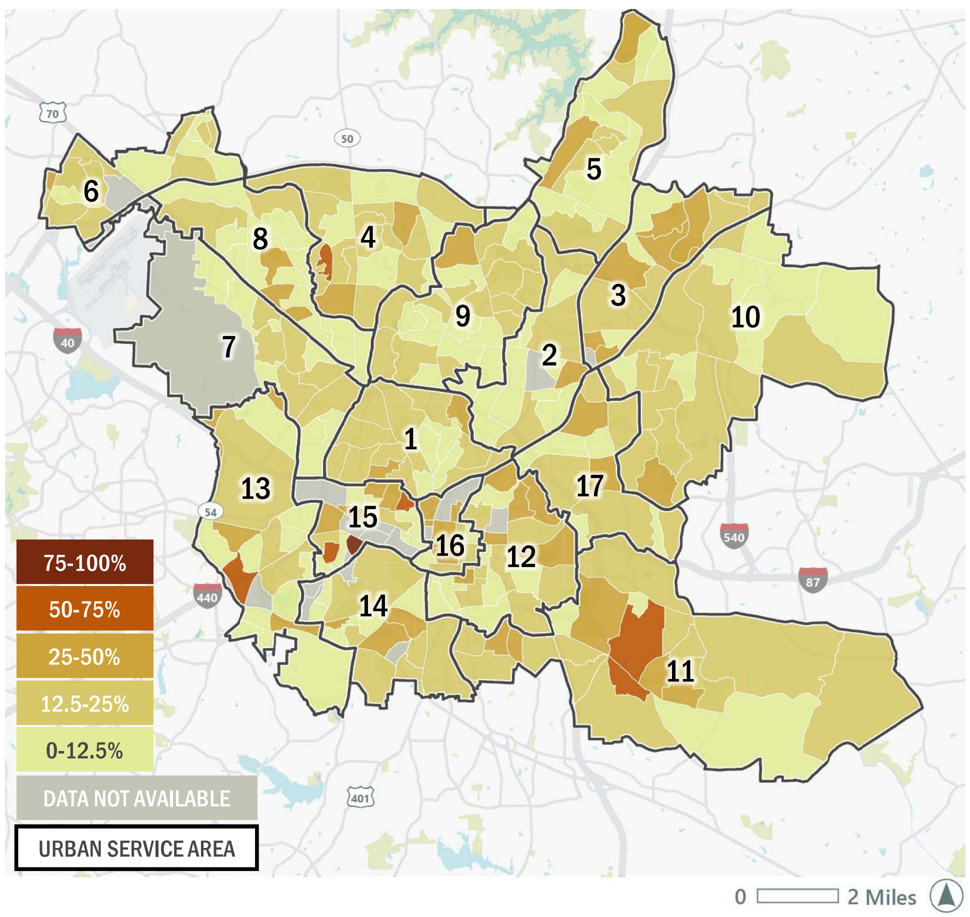
Source: ACS 5-Year Estimates, SB Friedman

SB Friedman Development Advisors, LLC

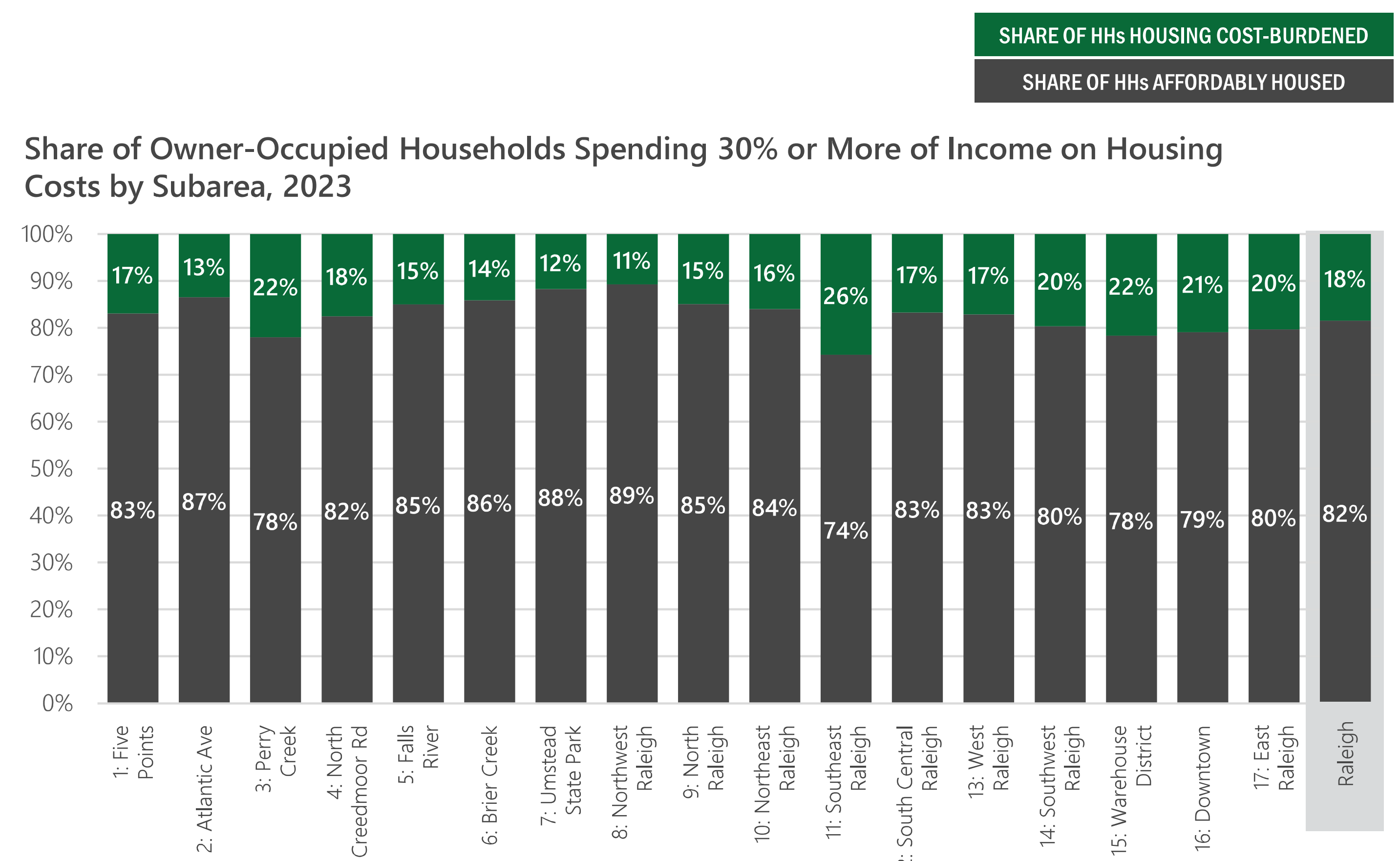
HOUSING COST-BURDEN BY TENURE, OWNER-OCCUPIED

The share of owner households that are housing cost-burdened ranges from 11% to 26% by subarea

Share of Owner-Occupied Households Spending 30% or More of Income on Housing Costs, 2023



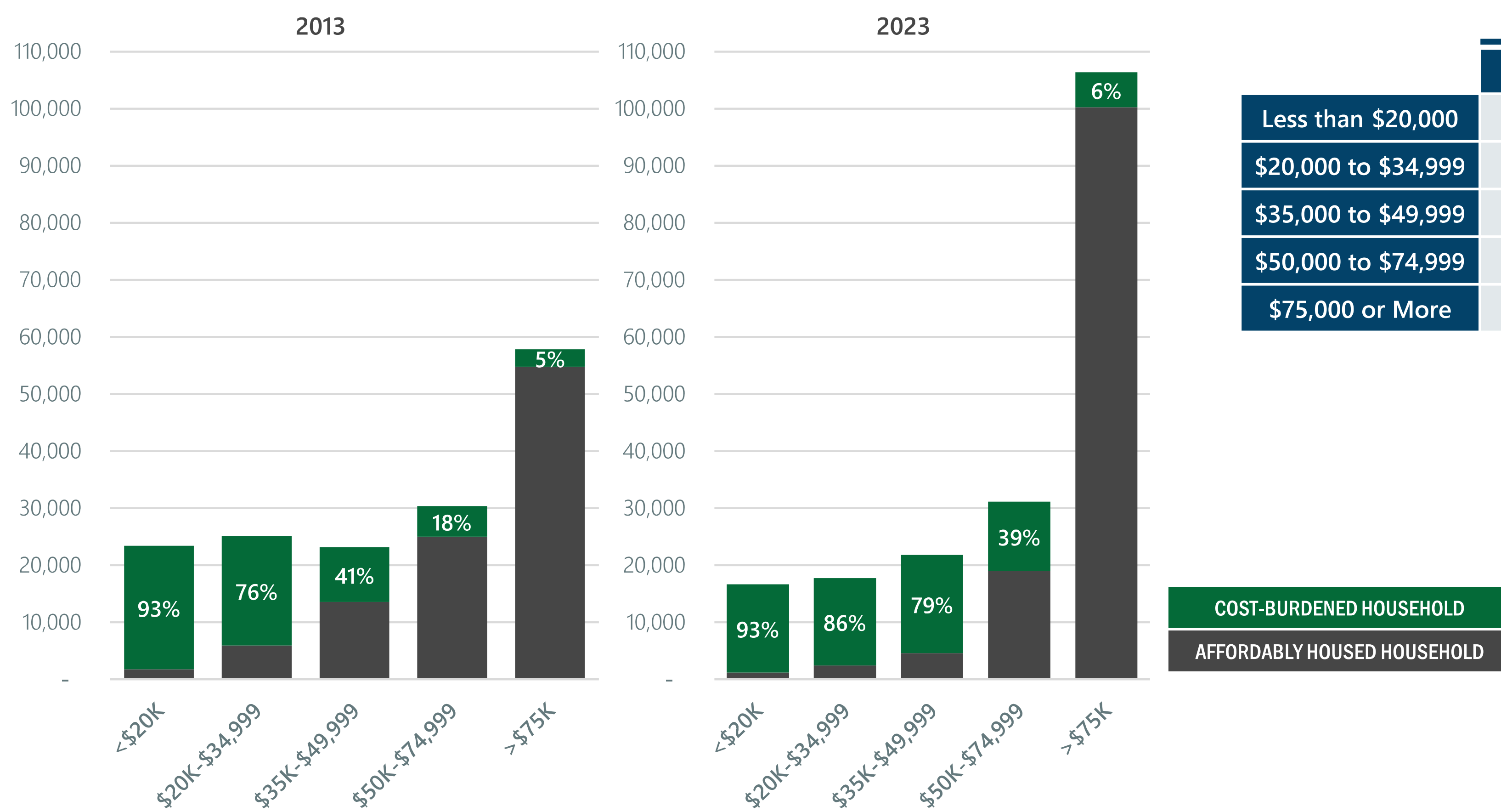
Share of Owner-Occupied Households Spending 30% or More of Income on Housing Costs by Subarea, 2023



HOUSING COST-BURDEN BY HOUSEHOLD INCOME

The percent of housing cost-burdened households increased across all income cohorts from 2013 to 2023

Raleigh Households Spending More or Less than 30% of Income on Housing by Income, 2013-2023



Share of Raleigh Households Spending 30% or More of Income on Housing by Income, 2013-2023

	Raleigh		Wake County	
	2013	2023	2013	2023
Less than $20,000	93%	93%	90%	93%
$20,000 to $34,999	76%	86%	72%	80%
$35,000 to $49,999	41%	79%	43%	72%
$50,000 to $74,999	18%	39%	21%	39%
$75,000 or More	5%	6%	6%	6%

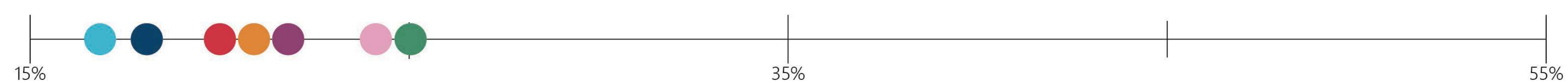
PEER COMMUNITIES: COST BURDEN BY TENURE

A lower share of owner households, and a higher share of renter households are cost-burdened in Raleigh

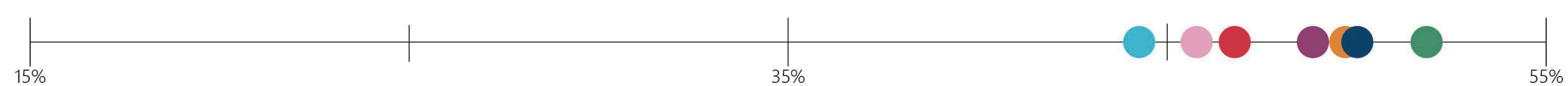
	2023 Owner Households						
	Raleigh	Atlanta	Austin	Charlotte	Durham	Nashville	Tampa
Affordably Housed	82,300	82,900	148,800	147,700	52,900	126,300	60,200
Cost Burdened	18,600	24,200	46,900	38,300	11,000	34,600	20,400
Total	100,900	107,100	195,700	186,000	63,900	160,900	80,600

	2023 Renter Households						
	Raleigh	Atlanta	Austin	Charlotte	Durham	Nashville	Tampa
Affordably Housed	48,400	63,500	132,200	92,800	33,200	72,200	38,300
Cost Burdened	47,600	60,900	112,400	82,300	26,300	70,500	41,600
Total	96,000	124,400	244,600	175,100	59,500	142,700	79,900

Share of Cost-Burdened Owner Households, 2023



Share of Cost-Burdened Renter Households, 2023

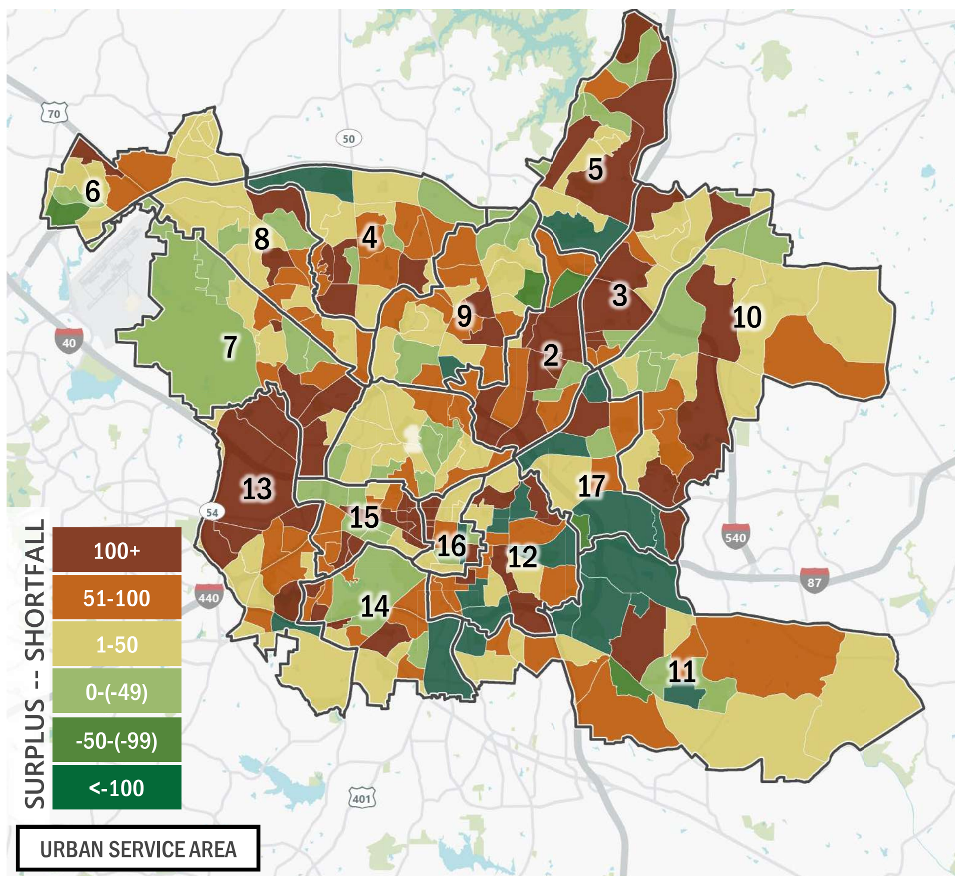


Among peer cities, Raleigh has among the highest share of renters who cannot afford their housing. Only Tampa has a higher share of cost-burdened renters.

UNMET HOUSING DEMAND

Areas with the greatest unmet needs for LRAH include certain western and northeastern subareas

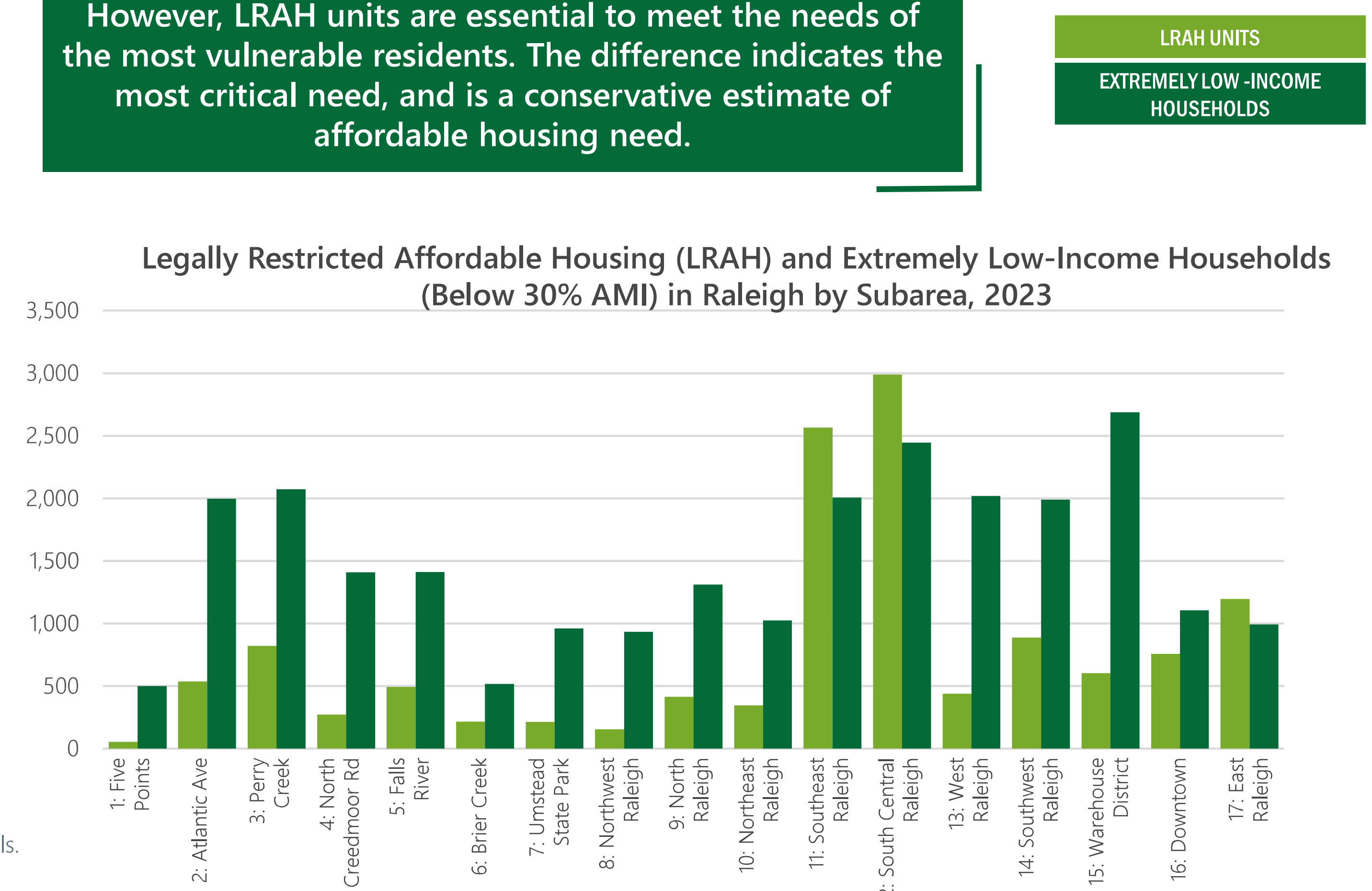
Extremely Low-Income Households (below 30% AMI) Minus Legally-Restricted Affordable Housing (LRAH) Units, 2023



[1]LRAH unit totals exclude any properties built in 2019 or later to align with ACS 5-Year unit totals.
Source: ACS 5-Year Estimates, City of Raleigh, Esri Business Analyst, SB Friedman, Wake County

Demand for affordable housing for lower-income residents (under 80% AMI) likely exceeds the difference between LRAH units and households below 30% AMI. However, LRAH units are essential to meet the needs of the most vulnerable residents. The difference indicates the most critical need, and is a conservative estimate of affordable housing need.

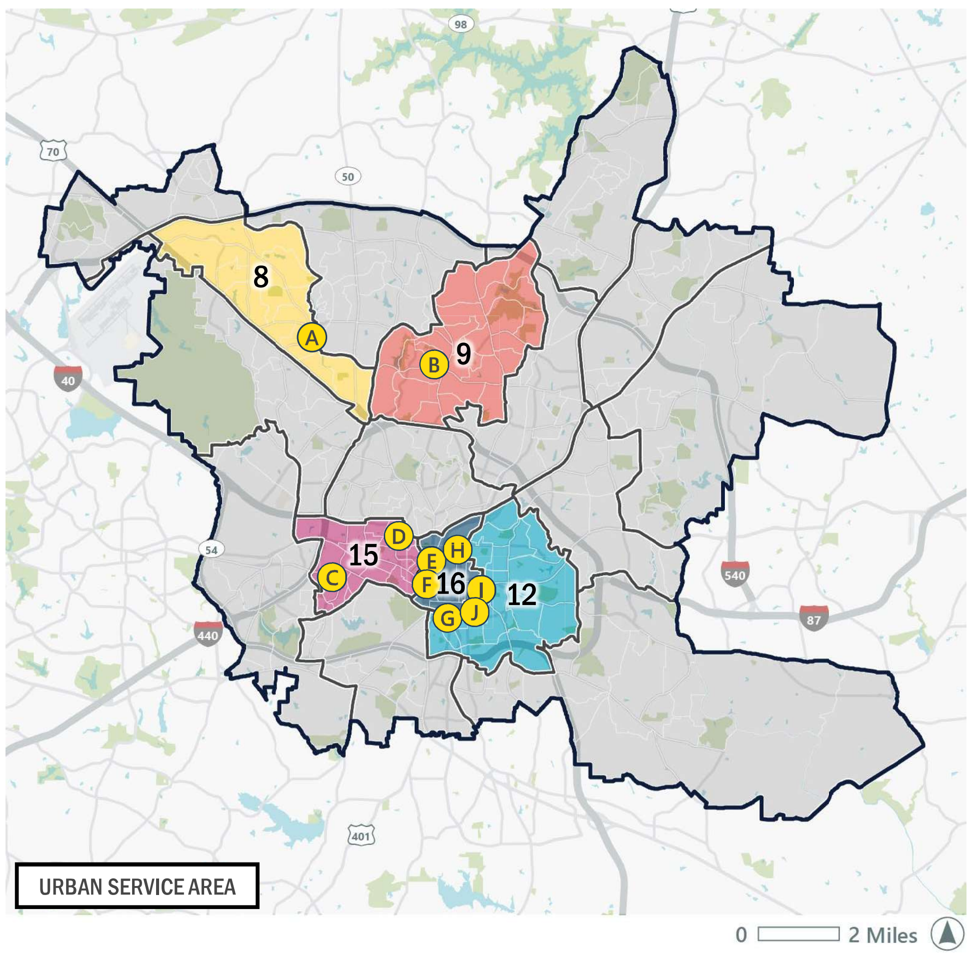
Legally Restricted Affordable Housing (LRAH) and Extremely Low-Income Households (Below 30% AMI) in Raleigh by Subarea, 2023



UNMET HOUSING DEMAND – PUBLIC HOUSING WAITLISTS

Waitlists exceed units available Citywide, with particularly strong demand in the Warehouse District

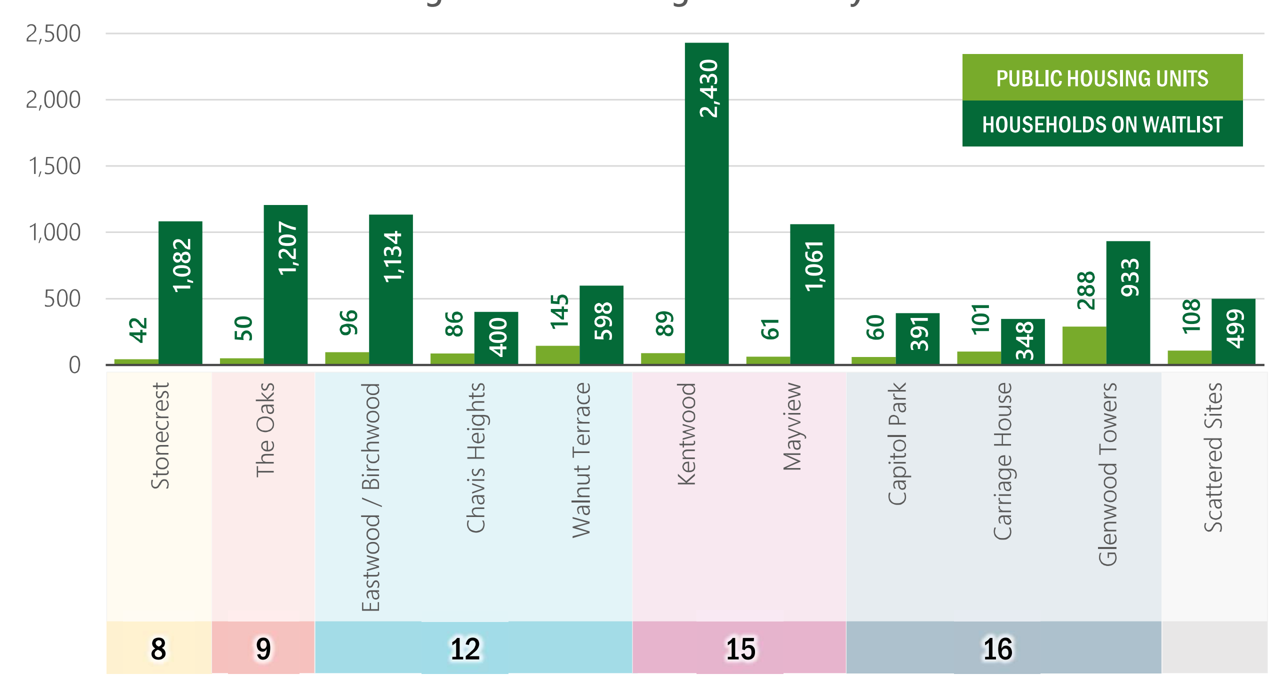
Public Housing Locations by Subarea



- A
- B The Oaks
- C Kentwood
- D Mayview
- E Glenwood Towers
- F Carriage House
- G Walnut Terrace
- H Capitol Park
- I Eastwood/Birchwood
- J Chavis Heights

67% of Raleigh's public housing demand is for 2- and 3-bedroom unit types.

Raleigh Public Housing Demand by Subarea



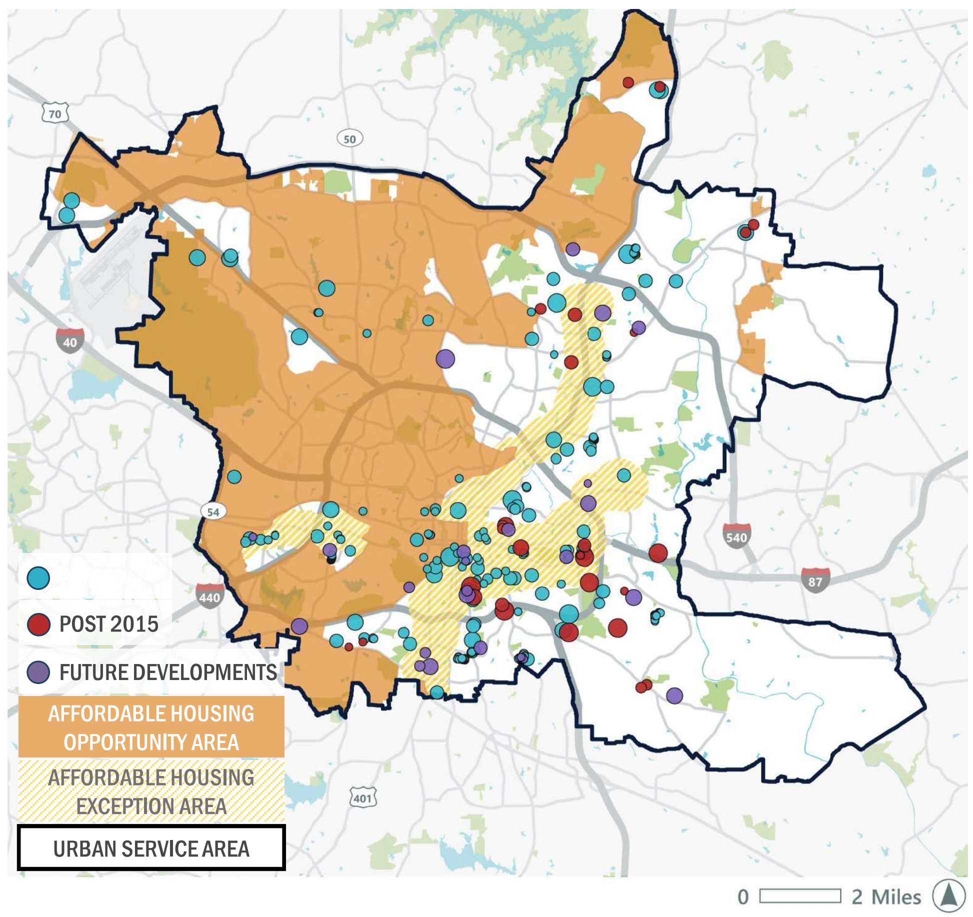
Source: City of Raleigh, Raleigh Housing Authority, SB Friedman

SB Friedman Development Advisors, LLC

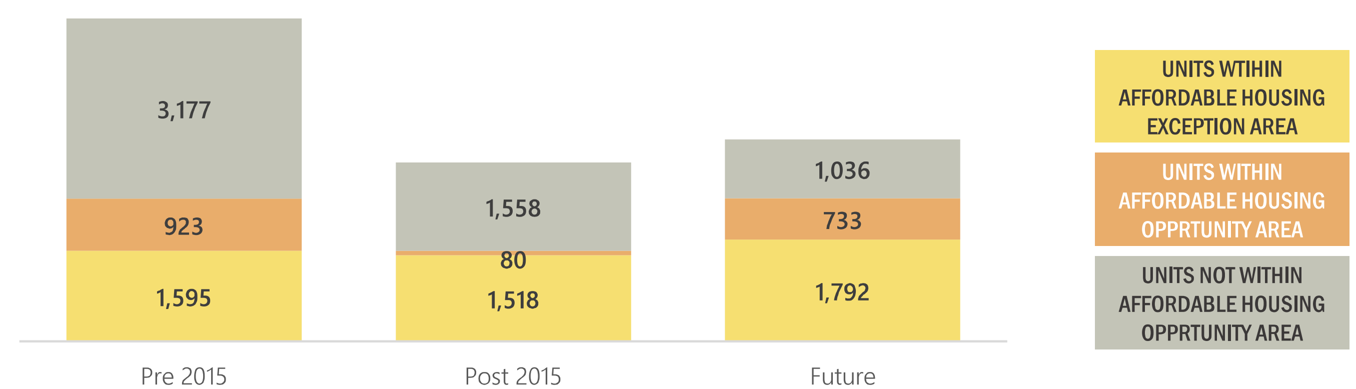
DEVELOPMENT IN AFFORDABLE HOUSING OPPORTUNITY AREAS

Affordable development since 2015 has been predominantly outside opportunity areas

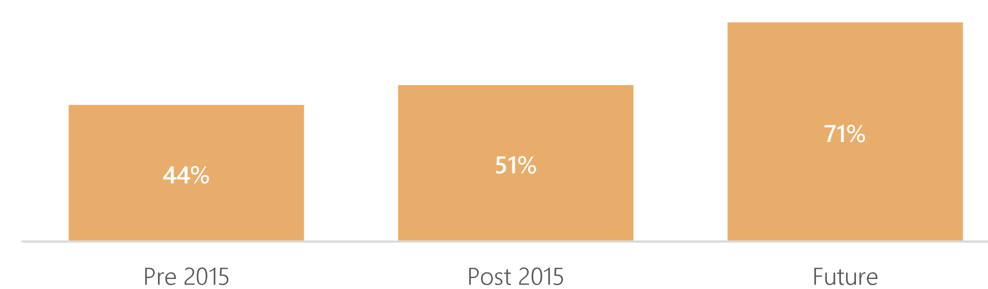
Affordable Housing Development Patterns Before and After Affordable Housing Location Policy (AHLP) Adoption, 2015



Affordable Units Added by Location



Share of Affordable Units within Affordable Housing Opportunity or Exception Areas



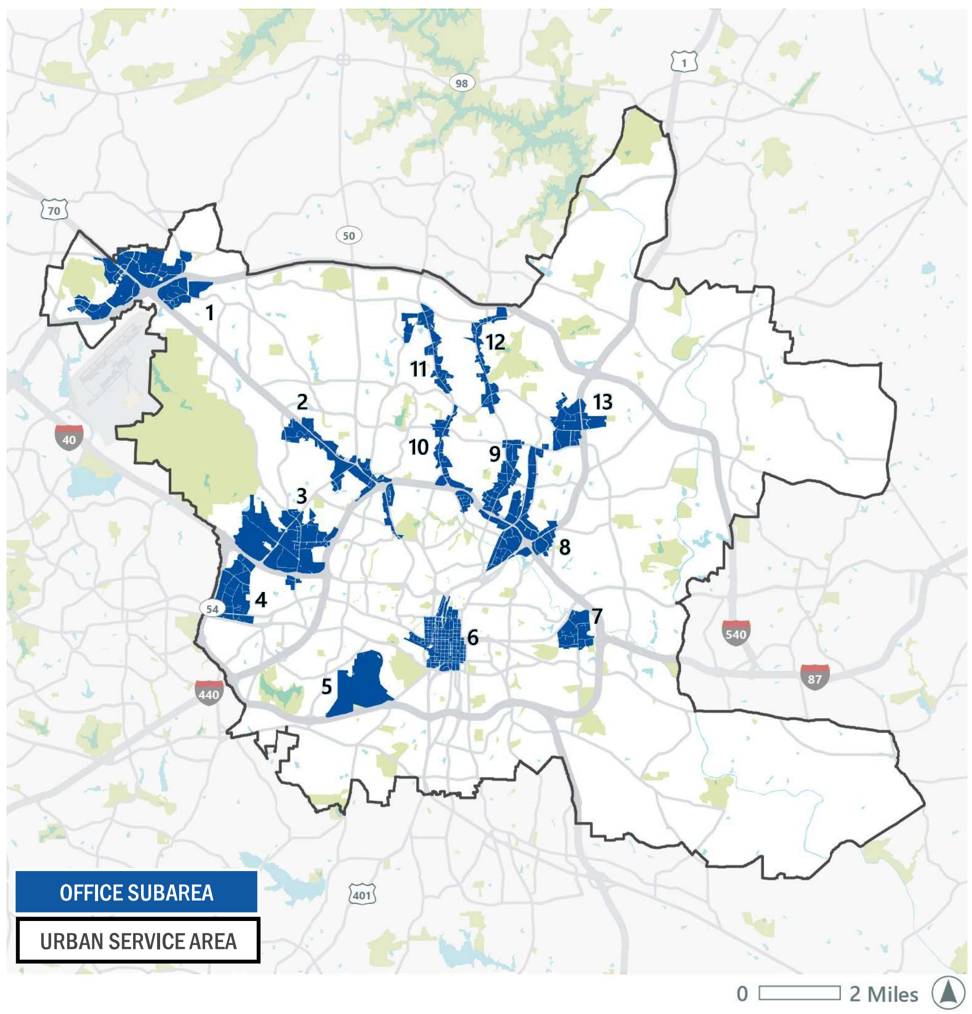
[1] The AHLP outlines that affordable multifamily developments may only receive City funding if they are in opportunity areas, defined as census tracts without a concentration of a minority or low-income population or subsidized housing. Exceptions are provided in key transit areas, such as areas within a half mile of proposed BRT lines, in downtown, or in areas associated with a revitalization plan.

Source: City of Raleigh, Raleigh Housing Authority, SB Friedman

Commercial Real Estate

RALEIGH OFFICE NODES

Office real estate is largely concentrated in central, northern and northwestern Raleigh

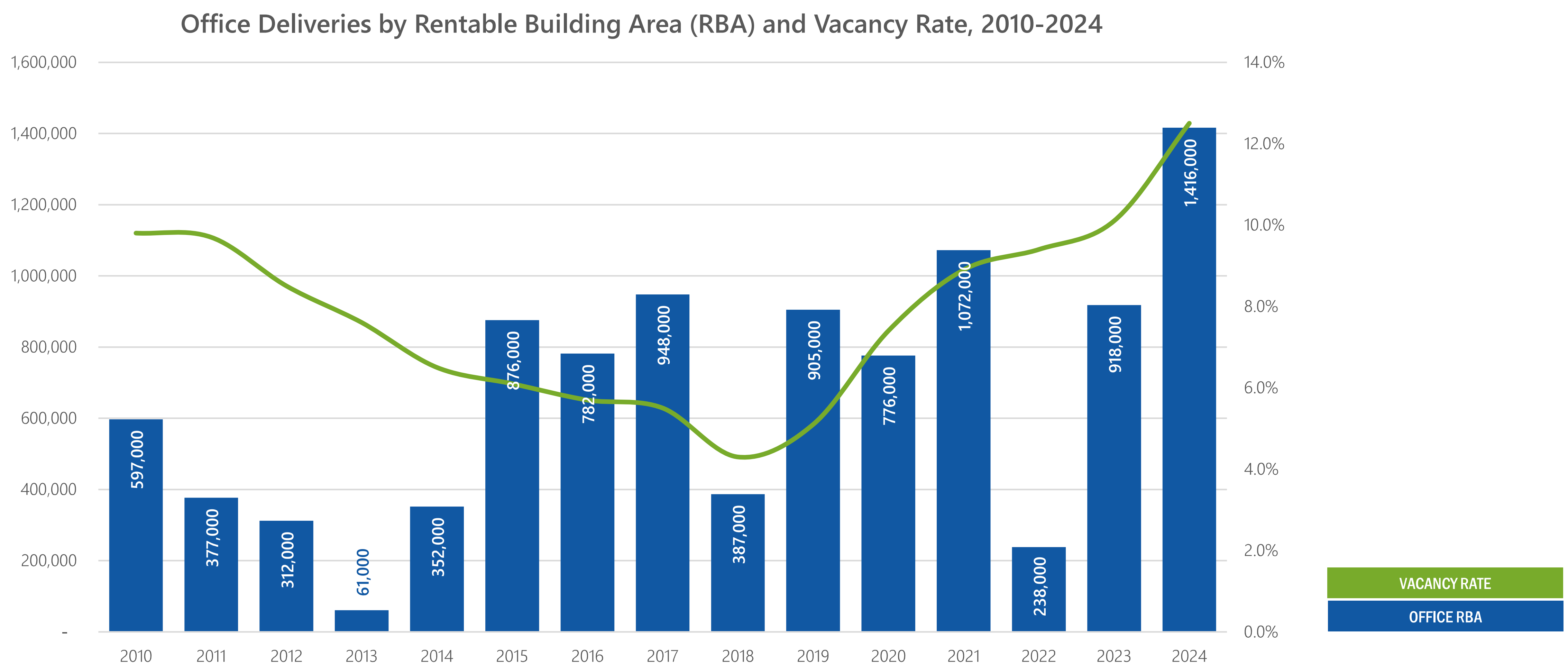


Office Subarea	Total Office SF	Number of Office Properties	Total Vacant SF	Vacancy	Weighted Average Rent
1: Umstead	1,465,000	32	192,000	13%	$30.0 / SF
2: Glenwood Avenue	3,770,000	96	447,000	12%	$30.5 / SF
3: UNC Rex	3,800,000	81	227,000	6%	$29.0 / SF
4: Corporate Center Drive	2,687,000	38	416,000	15%	$29.5 / SF
5: Centennial Campus	1,515,000	17	164,000	11%	$20.0 / SF
6: Downtown	10,900,000	295	1,281,000	12%	$30.5 / SF
7: WakeMed	558,000	21	7,000	1%	$23.5 / SF
8: Highwoods Boulevard	2,277,000	53	273,000	12%	$26.5 / SF
9: Wake Forest Road	3,678,000	130	614,000	17%	$30.0 / SF
10: North Hills	4,531,000	148	604,000	13%	$31.5 / SF
11: Six Forks	2,615,000	132	202,000	8%	$27.0 / SF
12: North Raleigh	1,332,000	90	62,000	5%	$25.0 / SF
13: Route 1	770,000	32	169,000	22%	$17.5 / SF
Office Outside of Subareas	17% of Total Office				

ABOVE AVERAGE RENT | AVERAGE RENT | BELOW AVERAGE RENT

OFFICE DEVELOPMENT ACTIVITY

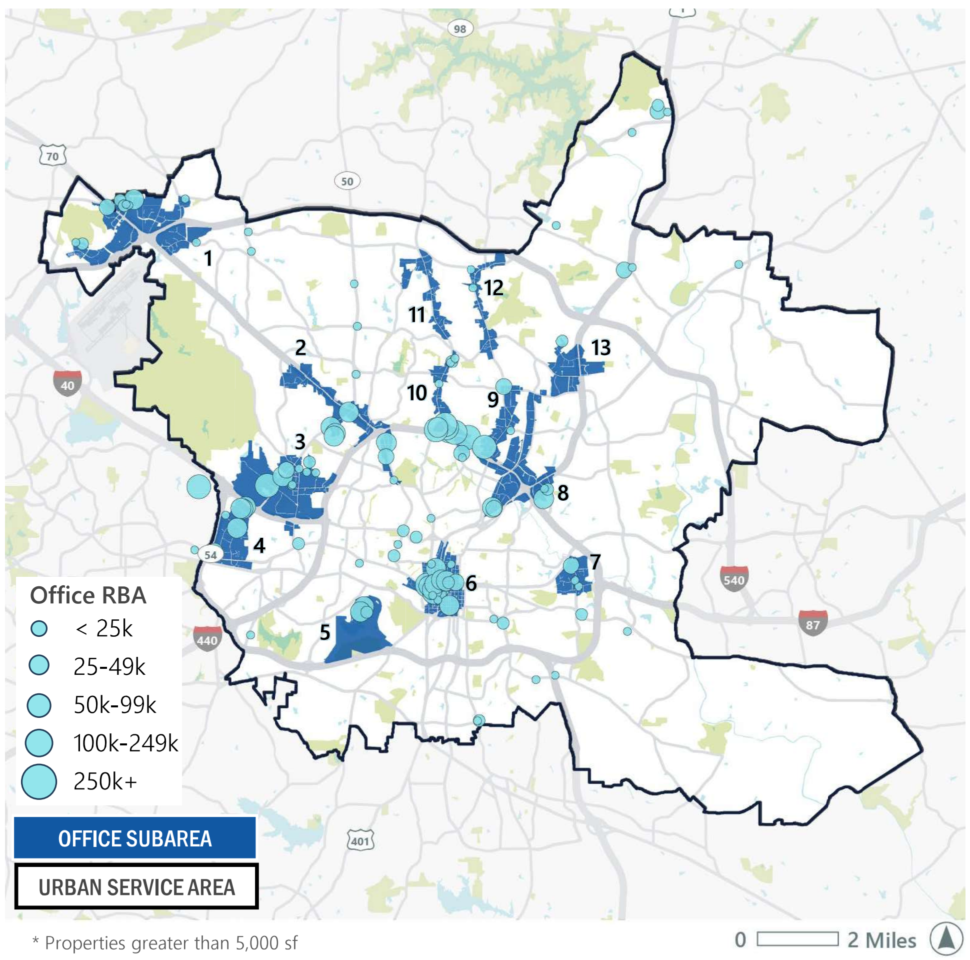
Development activity slowed in 2022 but has rebounded; vacancy is rising



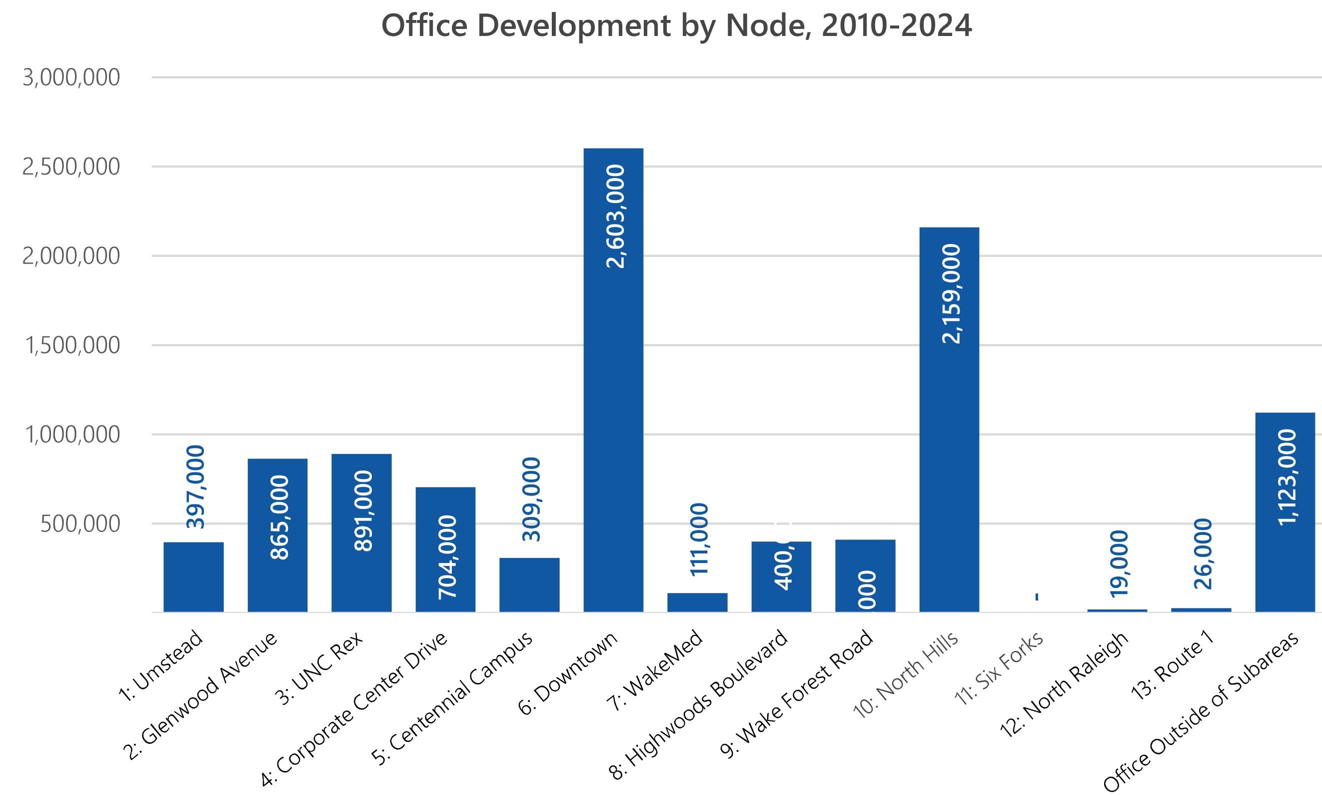
OFFICE DEVELOPMENT ACTIVITY

Nearly 50% (4.7M SF) of office development between 2010 and 2024 was built in Downtown and North Hills

Raleigh Office Development, 2010-2024



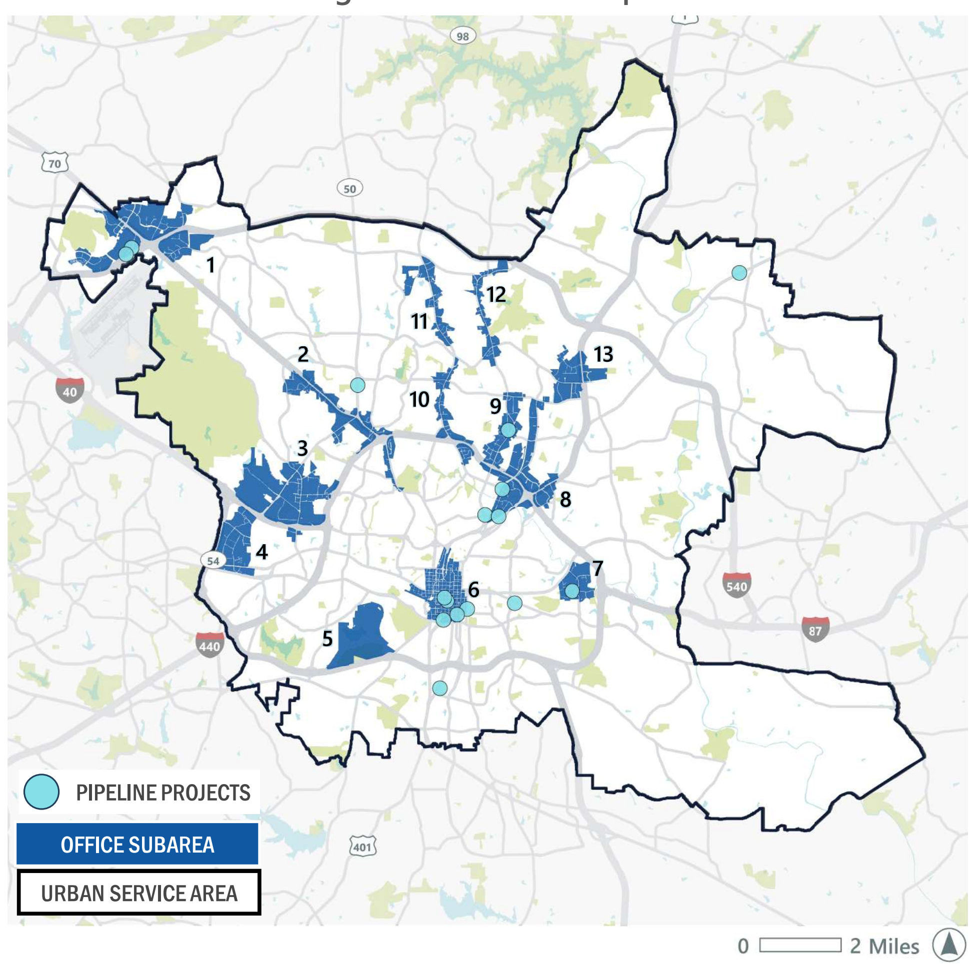
* Properties greater than 5,000 sf



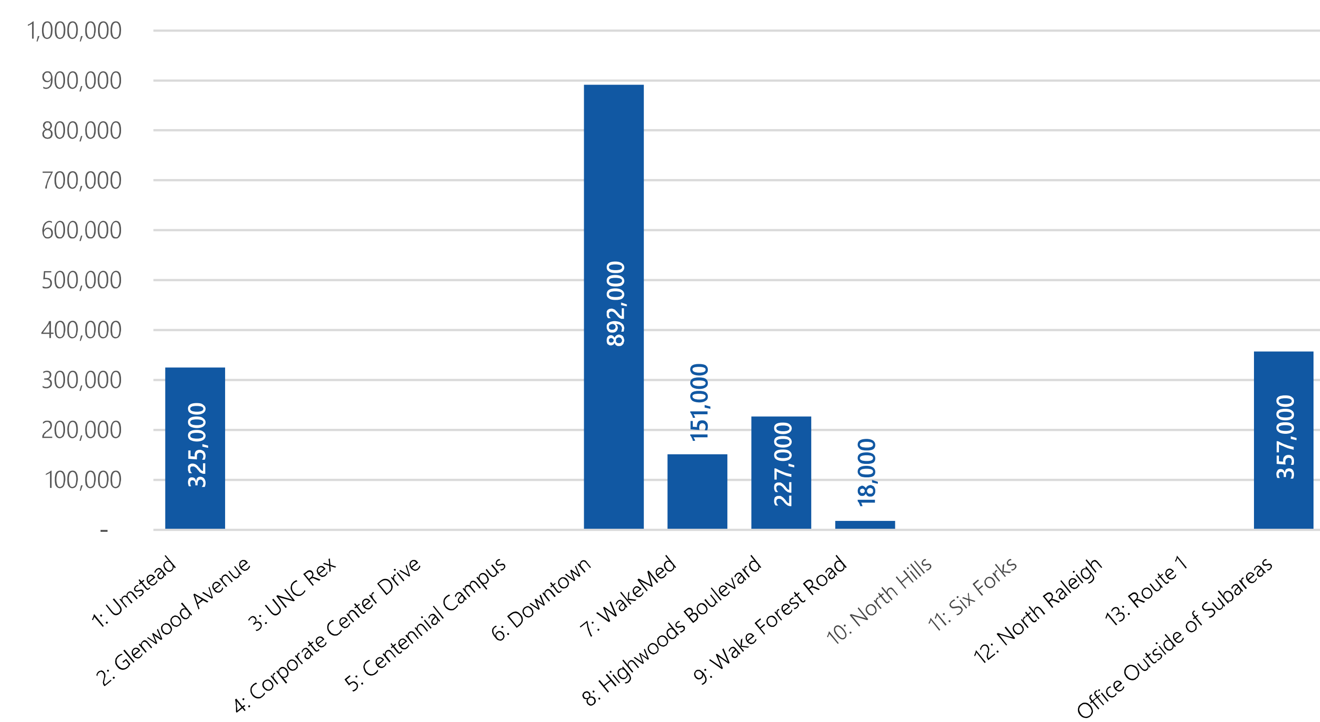
OFFICE PIPELINE

Nearly half of all citywide pipeline office development is planned for the Downtown subarea

Raleigh Current Office Pipeline

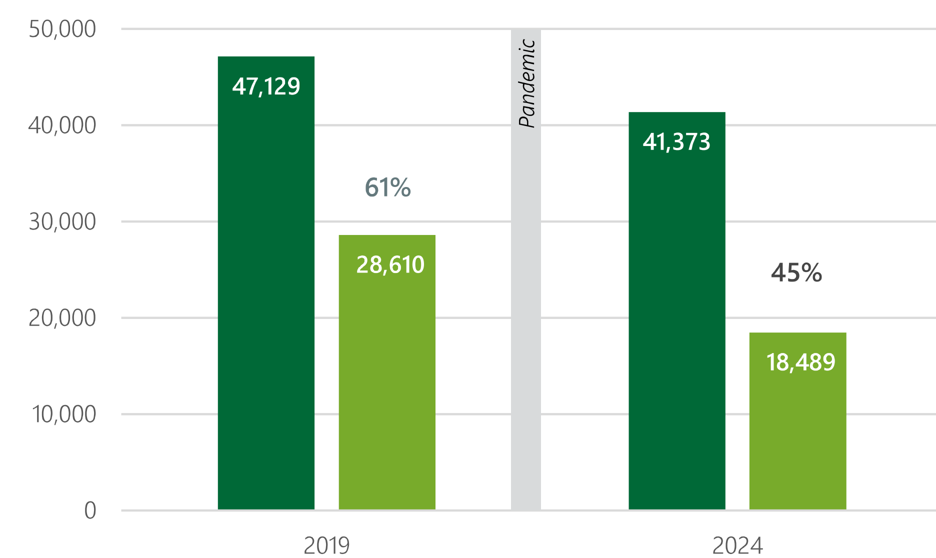


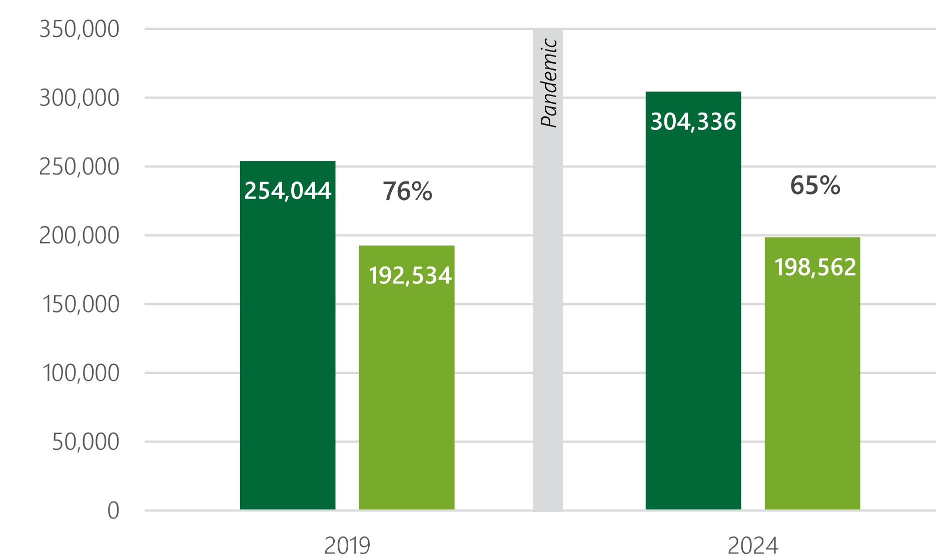
8% of pipeline office RBA is currently under construction.



RETURN TO WORK TRENDS

Since the Covid-19 pandemic, workers commuting daily has decreased in downtown and Raleigh





TOTAL EMPLOYEES

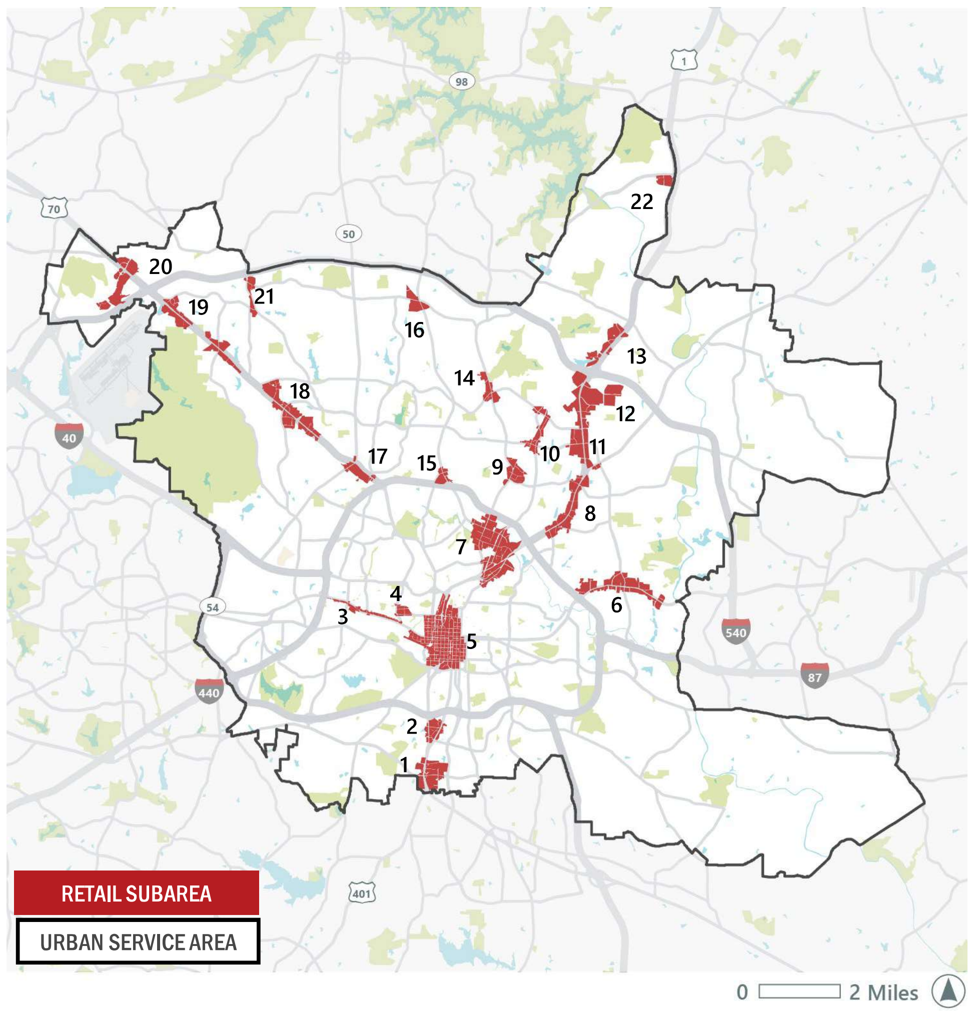
AVERAGE DAILY EMPLOYEE VISITS (weekday, non-holiday)

Raleigh's lower Pre-COVID share of in-person employees is likely impacted by company headquarters that include employees on payroll that don't work in the office

Source: Placer.ai, SB Friedman

SB Friedman Development Advisors, LLC

RALEIGH RETAIL NODES



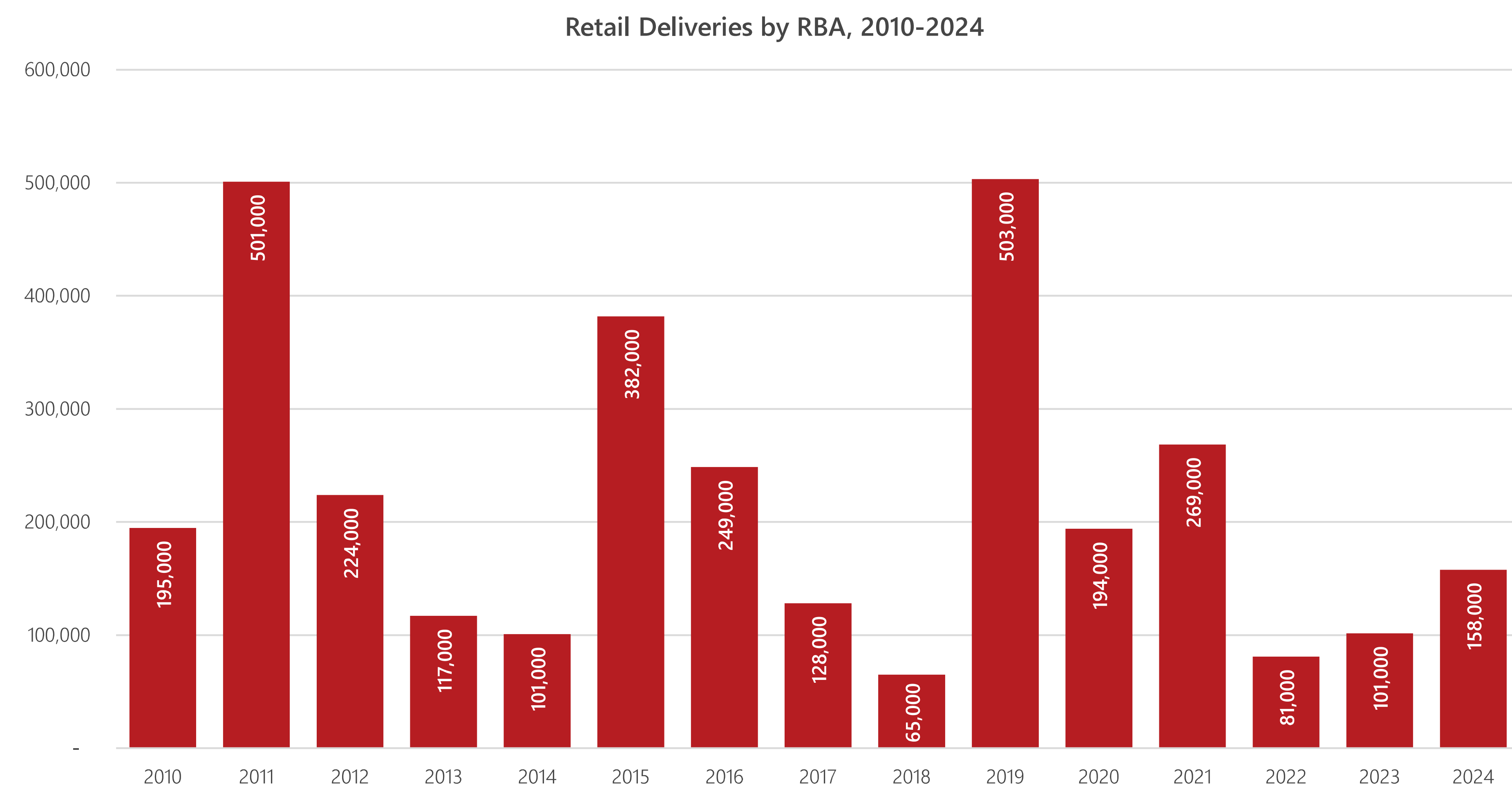
Retail Subarea	Total Retail SF	Number of Properties	Total Vacant SF	Vacancy	Weighted Average Rent
1: South Wilmington Street	508,000	45	4,000	0.8%	$33.0 / SF
2: South Raleigh	303,000	51	9,000	3.0%	$15.5 /0 SF
3: Hillsborough Street	288,000	50	4,000	1.4%	$25.0 / SF
4: Village District	638,000	23	-	0.0%	N/A
5: Downtown	1,358,000	230	53,000	3.9%	$33.5 / SF
6: New Bern Avenue	1,483,000	89	49,000	3.3%	$25.5 / SF
7: Wake Forest Road	1,679,000	130	28,000	1.7%	$23.5 / SF
8: Capital Boulevard	1,391,000	106	83,000	6.0%	$25 / SF
9: The Falls Centre	722,000	43	3,000	0.4%	$26.0 / SF
10: Atlantic Avenue	535,000	57	8,000	1.5%	$17.5 / SF
11: Capital Crossing	1,268,000	60	4,000	0.3%	N/A
12: Triangle Town Center	3,711,000	98	102,000	2.7%	$23.5 / SF
13: Capital Hills	372,000	18	-	0.0%	N/A
14: Falls of Neuse Road	604,000	39	24,000	4.0%	N/A
15: North Hills	529,000	14	-	0.0%	$23.0 / SF
16: Six Forks Station	763,000	33	3,000	0.4%	$16.5 / SF
17: Crabtree Mall	1,567,000	19	-	0.0%	N/A
18: Townridge Shopping Center	1,916,000	95	64,000	3.3%	$32.0 / SF
19: Cornerstone Commons	899,000	45	53,000	5.9%	$20.0 / SF
20: Brier Creek	1,495,000	68	21,000	1.4%	$21.5 / SF
21: Leesville Towne Center	362,000	19	1,000	0.3%	N/A
22: Wakefield Commons	371,000	14	6,000	1.6%	$28.0 / SF
Retail Outside of Subareas	27% of Total Retail				

STRONGER PERFORMANCE THAN RALEIGH OVERALL

WEAKER PERFORMANCE THAN RALEIGH OVERALL

RETAIL DEVELOPMENT ACTIVITY

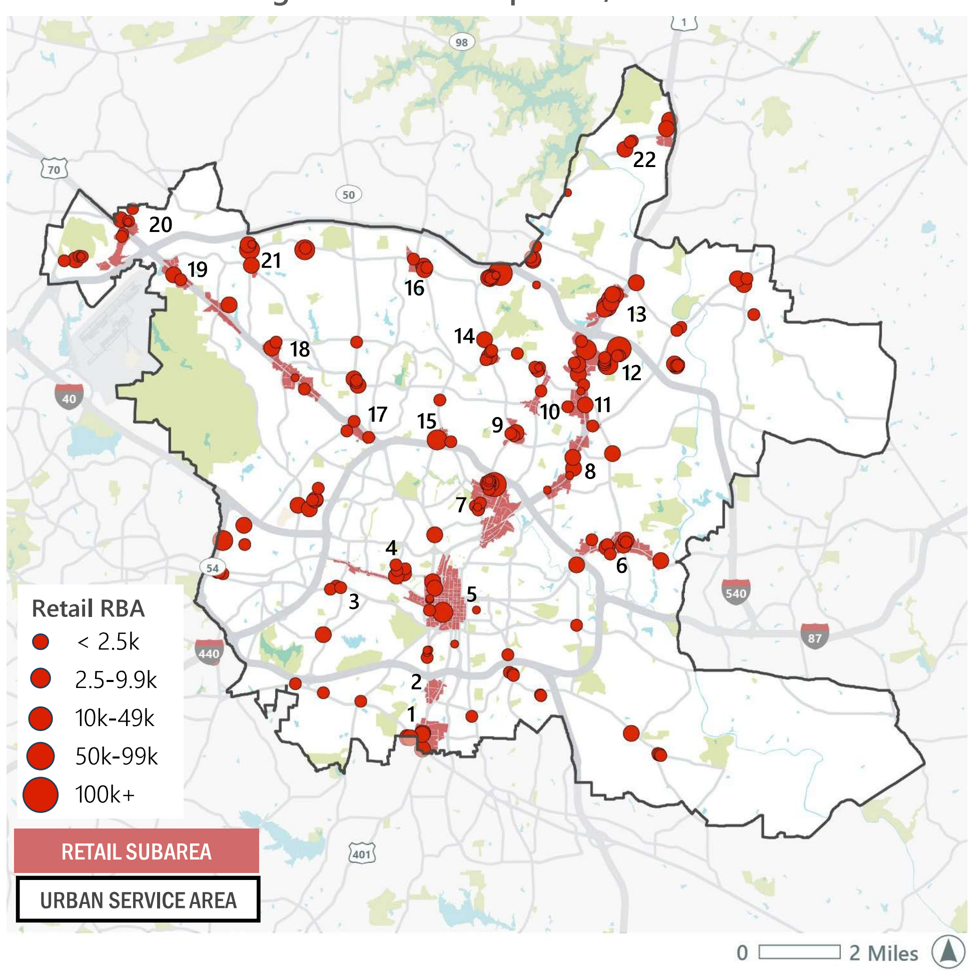
Raleigh has added approximately 2.6 million SF of retail since 2010



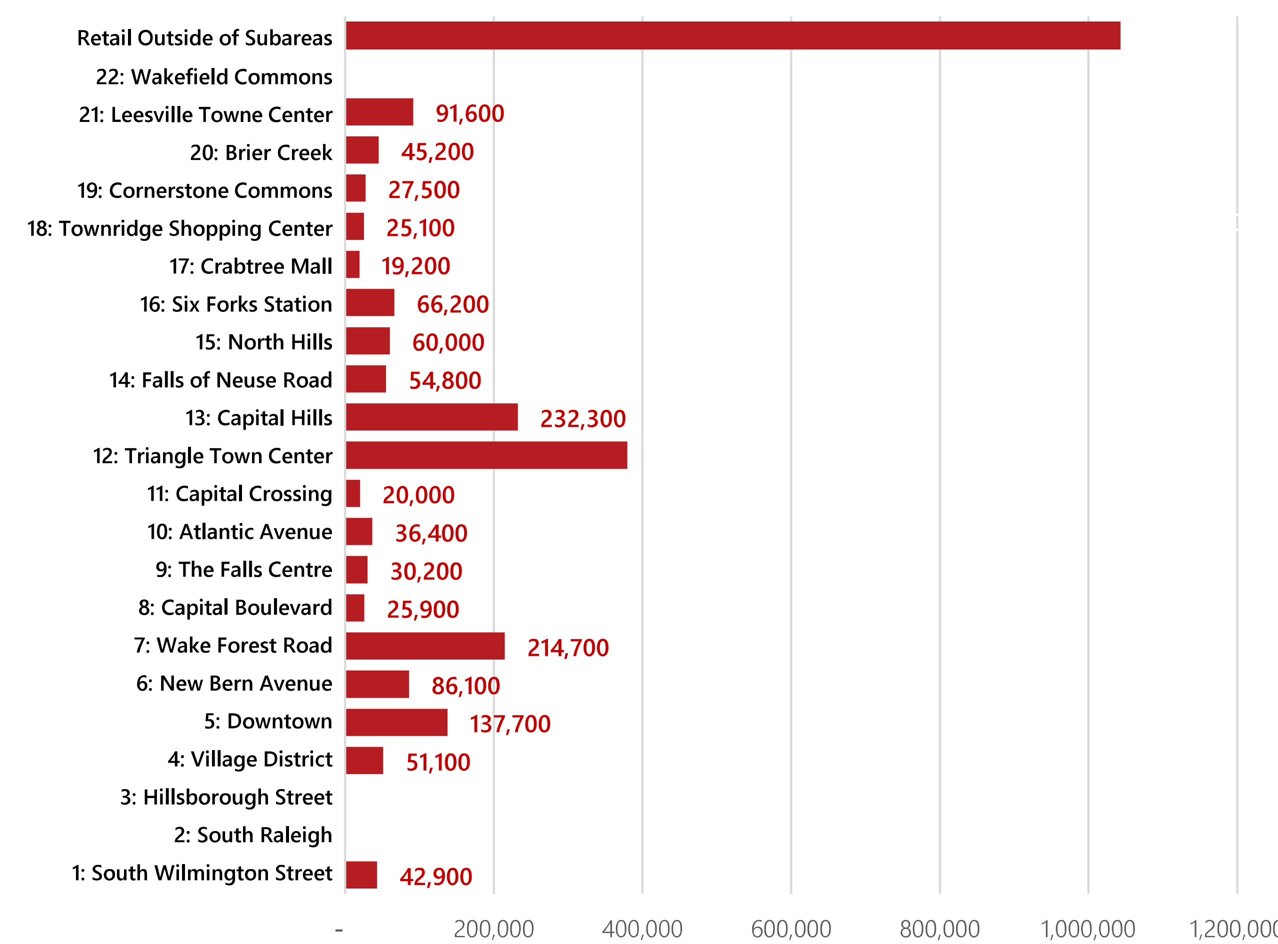
RETAIL DEVELOPMENT ACTIVITY

Triangle Town Center and Capital Hills in Northeast Raleigh account for a large share of new retail

Raleigh Retail Development, 2010-2024



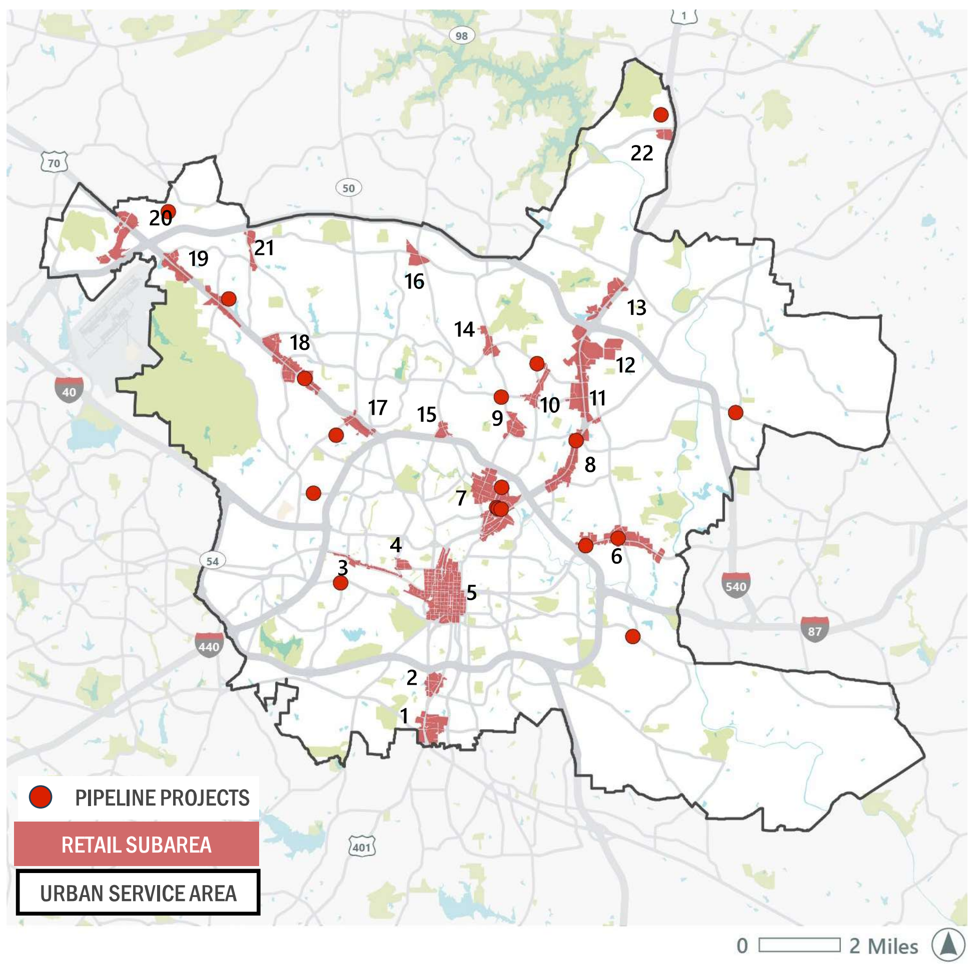
Retail Development by Node, 2010-2024



RETAIL PIPELINE

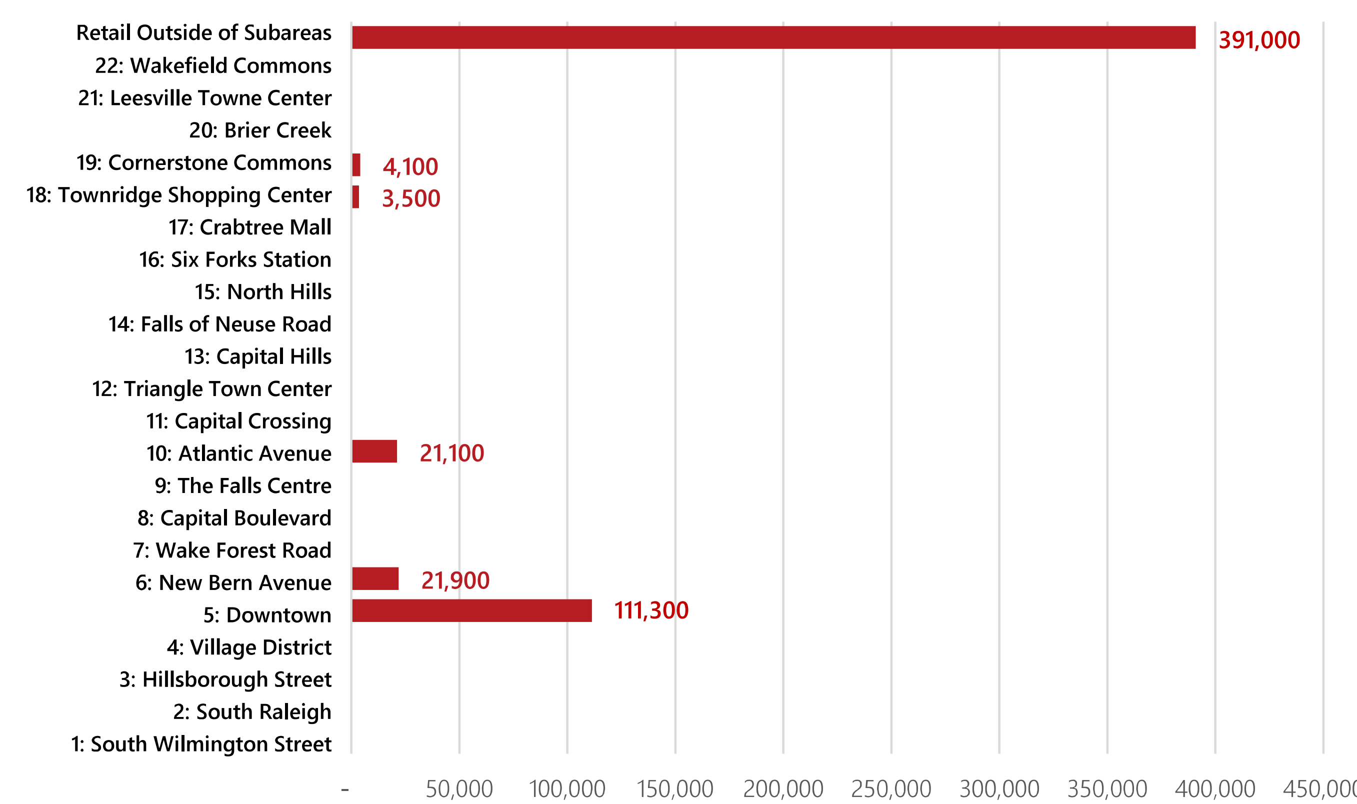
There are very few planned developments within existing nodes; most pipeline retail is scattered infill

Raleigh Current Retail Pipeline



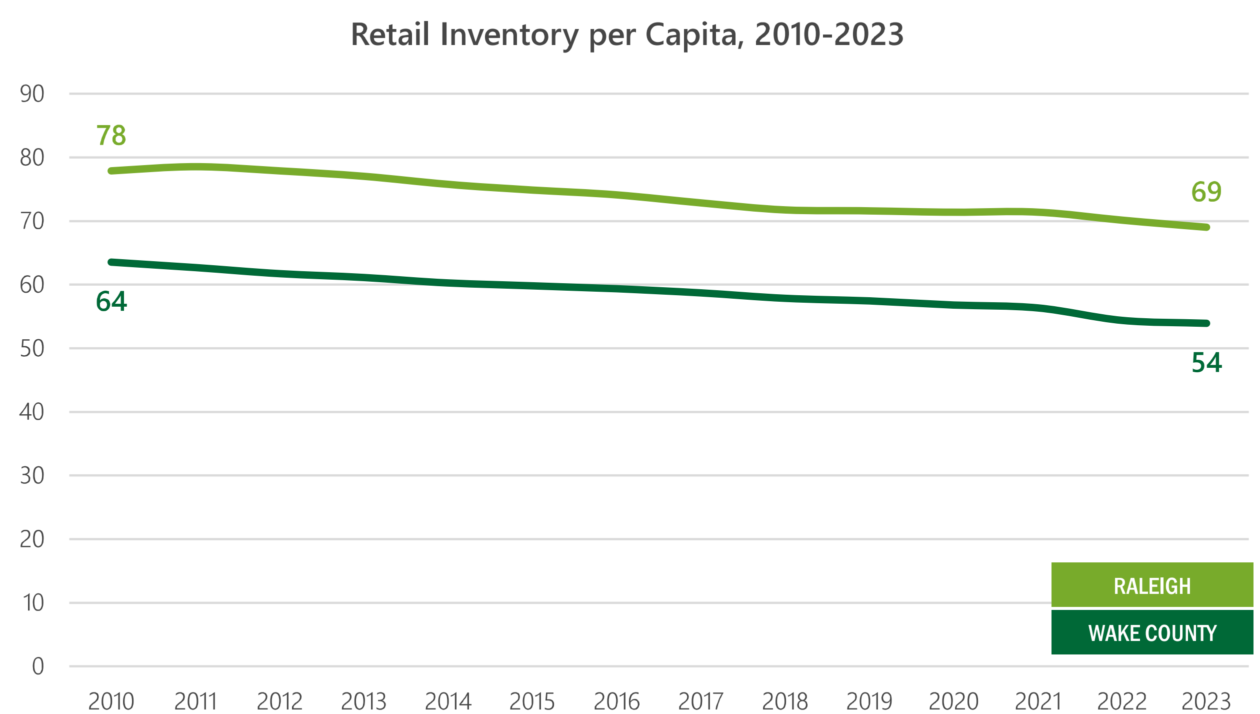
16% of pipeline retail RBA is currently under construction.

Current Retail RBA in Pipeline by Node



RETAIL INVENTORY PER CAPITA

Retail square feet per person has decreased steadily since 2010, aligning with national trends

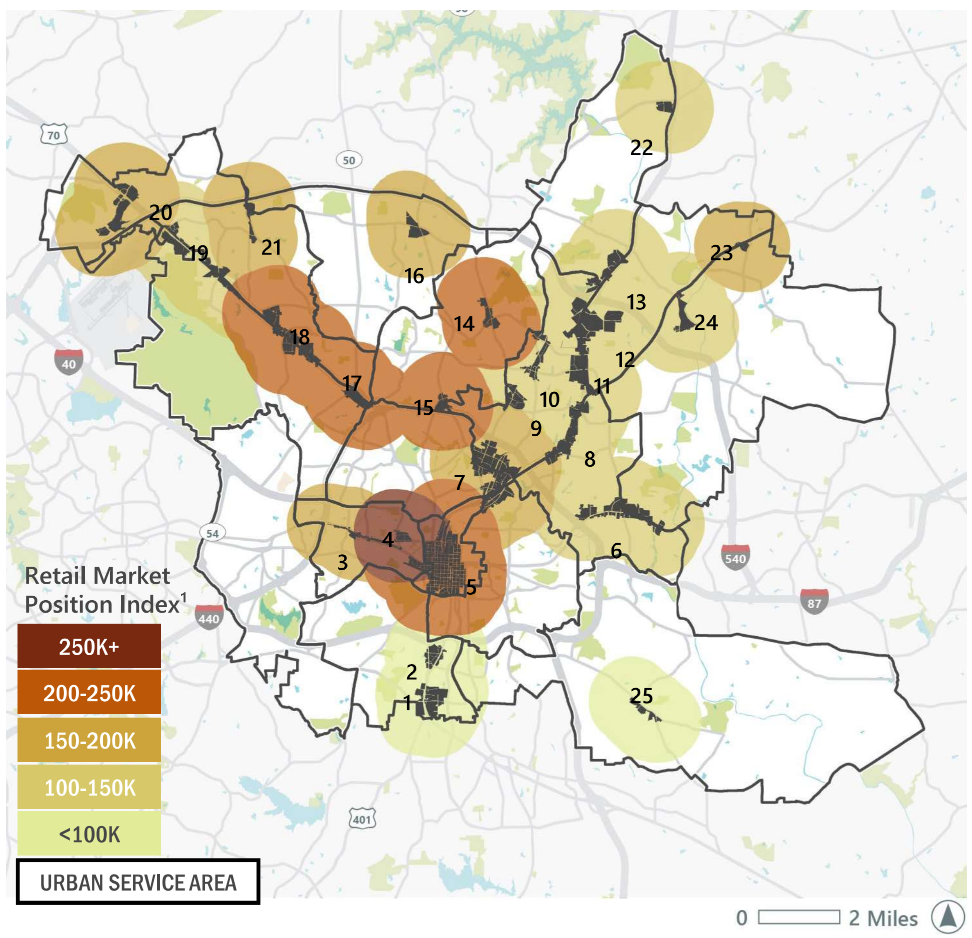


	Raleigh	Wake County
square feet of retail added since 2010	**1,821,000**	**6,938,000**
population increase since 2010	**78,000**	**289,000**
square feet of retail added per capita since 2010	**23**	**24**

RETAIL MARKET POSITION

Retail in Central and Northwest Raleigh benefits from higher potential sales from nearby residents

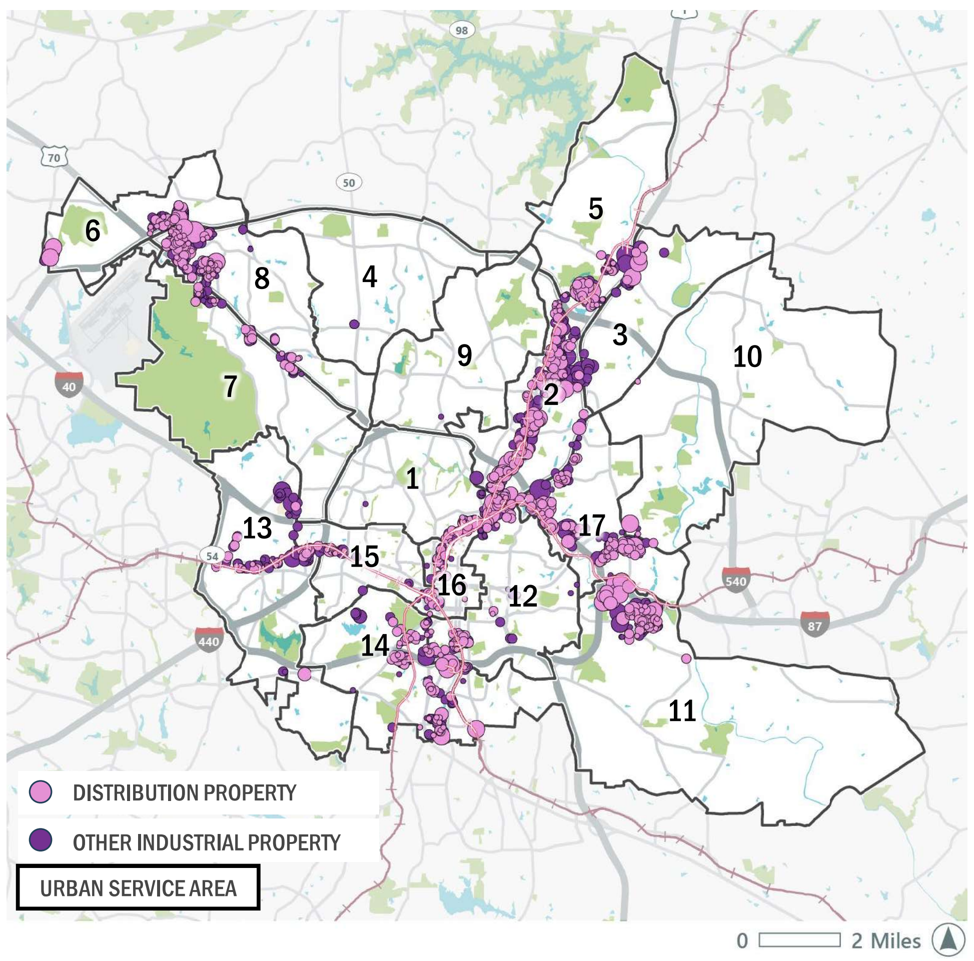
Retail Market Position Index, 2023



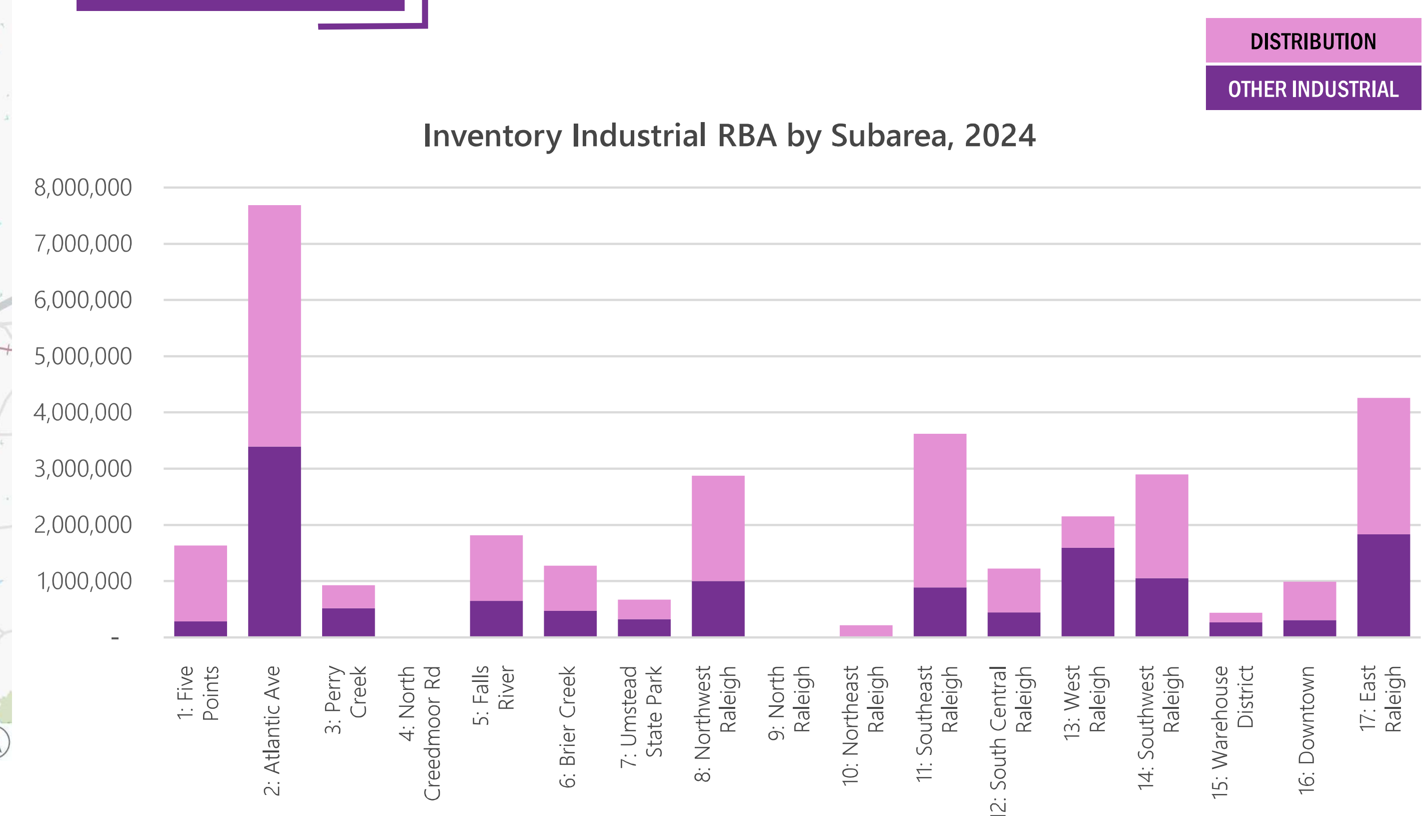
INDUSTRIAL & DISTRIBUTION INVENTORY

Industrial properties are predominantly located along freight rail that traverses Raleigh

Industrial Inventory



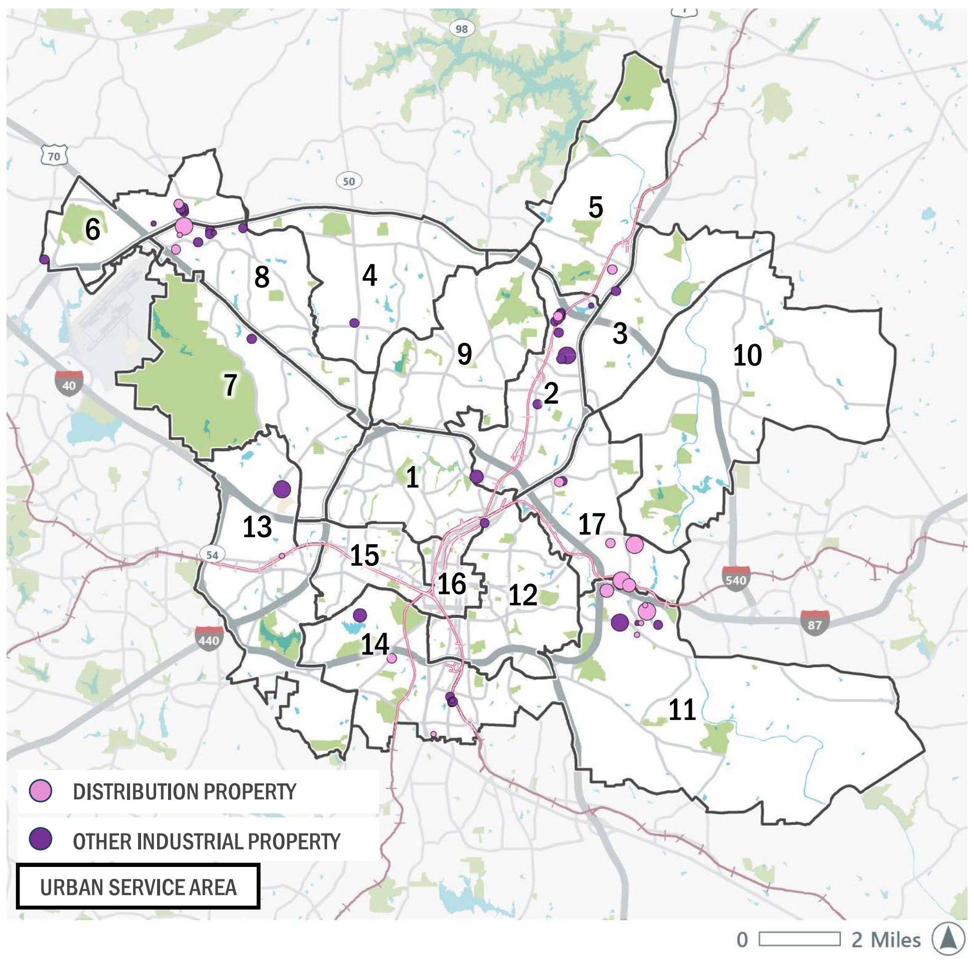
60% of Raleigh's total industrial is classified as distribution.



INDUSTRIAL & DISTRIBUTION DEVELOPMENT ACTIVITY

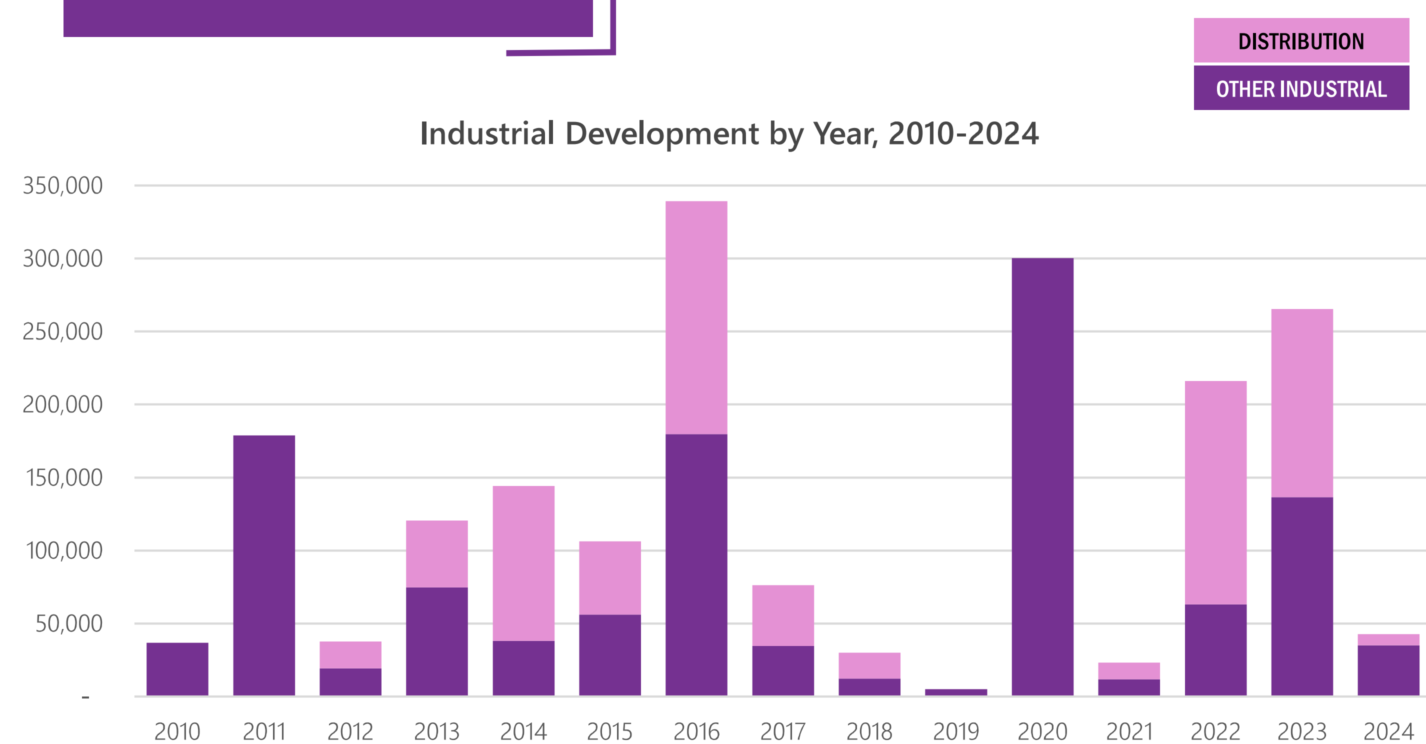
Most recent industrial development has been located near key freeway routes in industrial parks

Industrial Recent Development (2015-onwards)



6.5% of Raleigh's industrial inventory was built since 2010. 41% of recent development has been distribution.

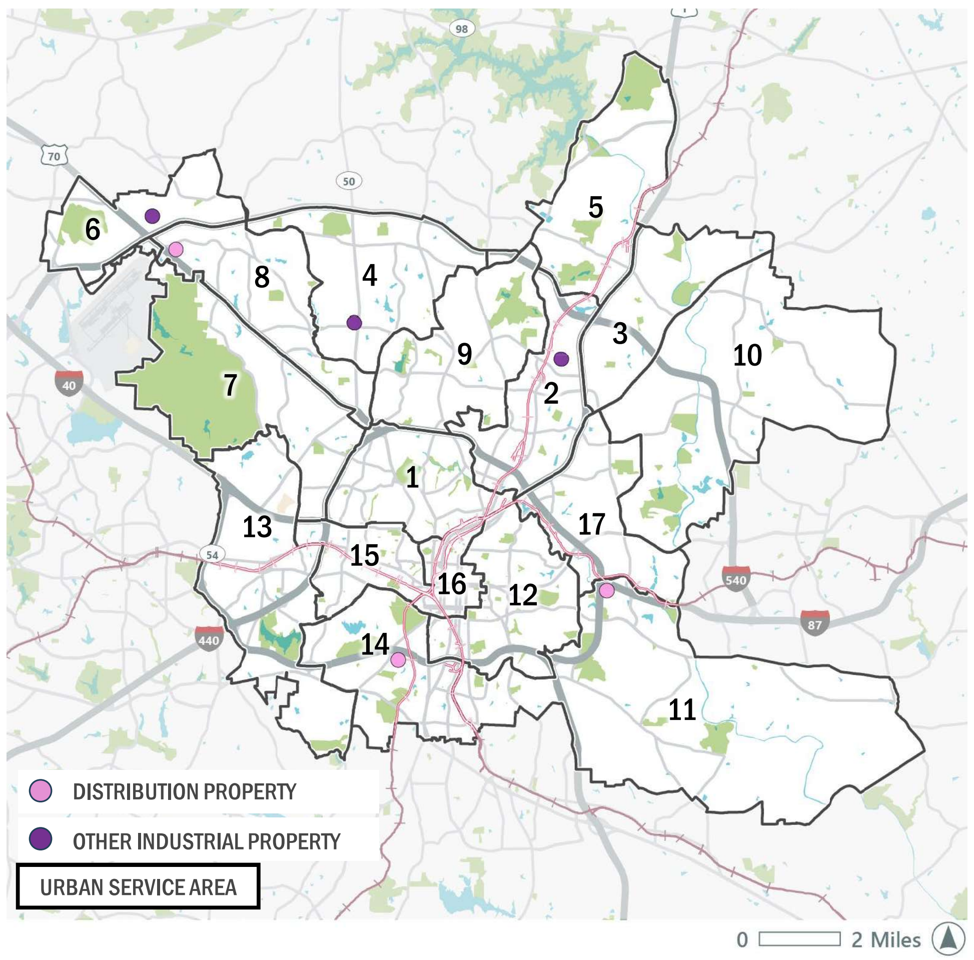
Industrial Development by Year, 2010-2024



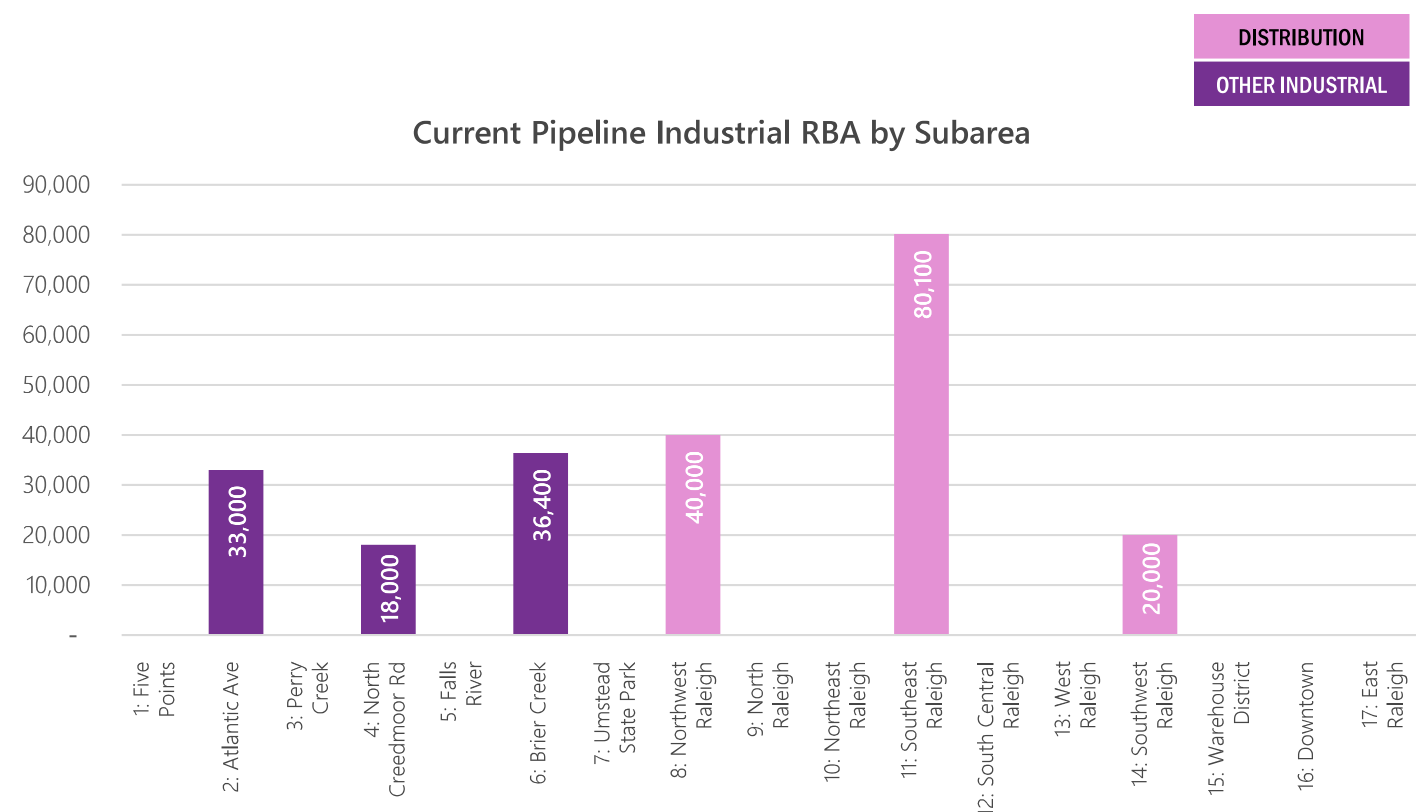
INDUSTRIAL PIPELINE

Planned industrial development is increasingly focused on distribution

Industrial Pipeline



50% of Industrial RBA is currently under construction.





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