

## **The Triangle Area**

The Raleigh-Durham-Chapel Hill triangle area (the triangle area) is located inland in North Carolina comprising of 14,271 square kilometers and a population of 2.2 million and population density of 154 people per square kilometer.

In addition to Raleigh, Durham and Chapel Hill, the triangle metropolitan area includes Morrisville, Cary, Apex, Holly Springs, Fuquay Varina, Garner, Clayton, Knightdale, Rolesville and Wake Forest and other smaller townships.

The triangle area had been ranked the best place to rent in the USA with a 5 year population growth of 11.3%, 2017 job growth at 2.1%, \$1,054 average monthly rent and a 2.1% growth in rent in 2017<sup>1</sup>. Raleigh and Durham had also been ranked as the 2<sup>nd</sup> and 13<sup>th</sup> best places for business and career by Forbes's 2018 ranking.

The triangle boasts world class research facilities in the high-tech, pharmaceuticals and medical fields and includes twenty major universities and colleges, most notably the University of North Carolina at Chapel Hill, Duke University, North Carolina State University in Raleigh and Wake Forrest University. It is also a major attraction for businesses nationally and internationally. The region's large and growing high-technology community includes companies such as IBM, SAS Institute, Cisco Systems, NetApp, Red Hat, EMC Corporation, and Credit Suisse First Boston. In addition to high-tech, the region is consistently ranked in the top three in the U.S. with concentration in life science companies. Some of these companies include GlaxoSmithKline, Biogen Idec, BASF, Merck & Co., Novo Nordisk, Novozymes, and Pfizer.

The triangle's attraction as a high growth market was recently demonstrated by IBM's \$34 billion acquisition of Red Hat, a major distributor of open source software and technology headquartered in Raleigh, making this the largest acquisition in IBM's history and the third biggest in the history of US Technology<sup>2</sup>.

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<sup>1</sup> <https://www.forbes.com/sites/samanthasharf/2018/04/13/north-carolinas-research-triangle-tops-our-2018-list-of-the-best-places-to-rent/#4d2c86ec6c6c>

<sup>2</sup> <https://www.cnbc.com/2018/10/28/ibm-to-acquire-red-hat-in-deal-valued-at-34-billion.html>



## LORIENT HOMES

### Job Growth Strongest in Triangle & Charlotte, Many Areas Still Struggling

Change in Nonfarm Payroll Employment by Metro Area



Data Source: U.S. Department of Commerce, Bureau of Labor Statistics. Rest-of-state includes Hickory, Jacksonville, Burlington, and Fayetteville as well as non-metro areas.

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Major employers in the Triangle: American Airlines, BASF, Bayer, Blue Cross Blue Shield of North Carolina, The Body Shop, Burt's Bees, Cisco Systems, Credit Suisse Group, Cree Inc, Deutsche Bank, Duke University, Durham Public Schools, DuPont, Eaton, Fidelity Investments, Environmental Protection Agency, General Electric, GlaxoSmithKline, IBM, LabCorp, Lenovo, MetLife, National Institute of Environmental Health Sciences (part of the National Institutes of Health), Netapp, North Carolina state government (including University of NC system), Novo Nordisk, Pfizer (Pfizer Poultry Health), Progress Energy, PNC (PNC Financial Services Group, Inc.), Qualcomm, Quintiles, Railinc Corporation, Red Hat, Research Triangle Institute, SAS Institute, Sony Ericsson, Syngenta, Teleflex Medical, Toyota, United States Forest Service, Verizon and Wake County Public School System.

Hospitals, Medical Centers and Medical Schools in the Triangle: Duke University Medical Center Patient, North Carolina Memorial and Children's hospitals in Chapel Hill, Durham VA Medical Center in Durham, Hospitals of the Duke University Health System, Duke Ambulatory Surgery Center (Durham), Duke Children's Hospital and Health Center (Durham, Duke Raleigh Hospital (formerly Raleigh Community Hospital), Duke University Medical Center (Durham), Duke Regional Hospital (formerly Durham Regional Hospital), Person Memorial Hospital (Roxboro), Chatham Hospital (Siler City), Nash General Hospital (Rocky Mount), North Carolina Cancer Hospital (Chapel Hill), North Carolina Children's Hospital (Chapel Hill), North Carolina Memorial Hospital (Chapel Hill), North Carolina Neurosciences Hospital (Chapel Hill), North Carolina Women's Hospital (Chapel Hill), Rex Hospital (Raleigh), Johnston Medical Center (Smithfield), WakeMed Raleigh Campus (formerly Wake Memorial Hospital and Wake Medical Center), WakeMed Cary Hospital (formerly Western Wake Medical Center), Central Regional Hospital,(Butner), Dorothea Dix Hospital (Raleigh), Durham VA Medical Center (Durham), Franklin Regional Medical Center (Louisburg), Harnett Health System (Dunn), Betsy Johnson Regional Hospital, Angier Medical Services, Good Hope Hospital, Betsy Johnson Cancer Research Clinic, Central Harnett Hospital, Duke University

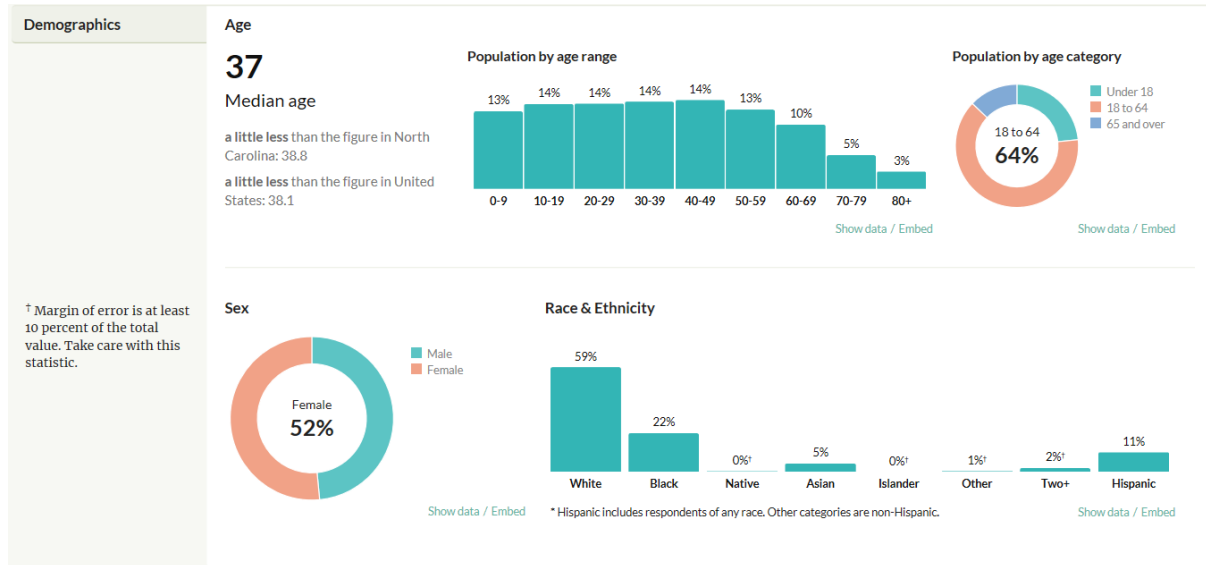
<sup>3</sup> <https://www.osbm.nc.gov/facts-figures/economy>



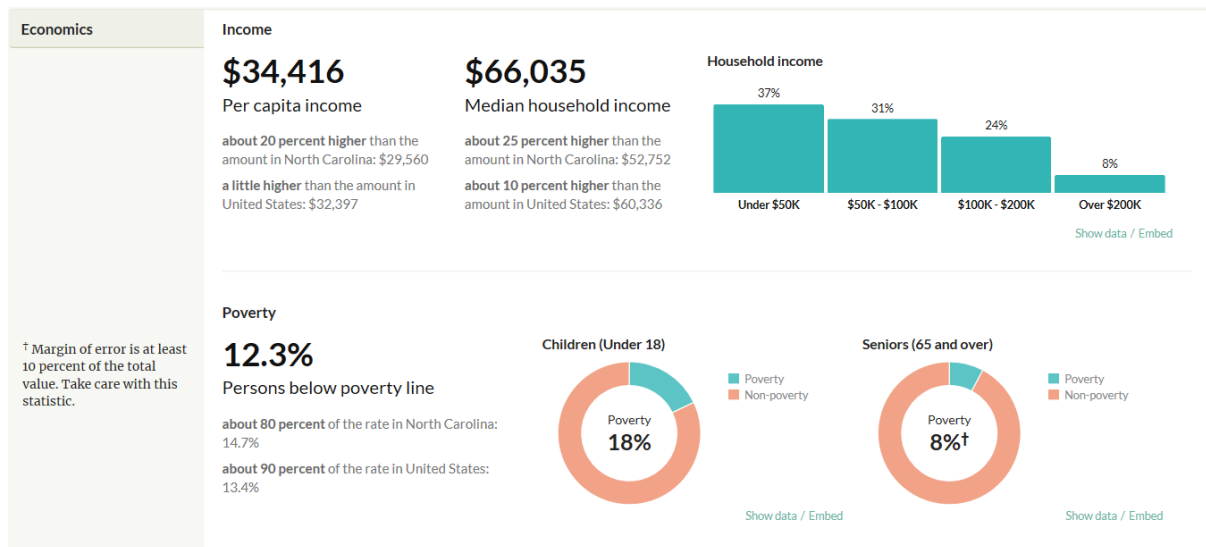
## LORIENT HOMES

School of Medicine, University of North Carolina at Chapel Hill School of Medicine and Campbell University School of Osteopathic Medicine.

With the mix of world-class educational and research institutes and breadth and depth of businesses operating, the triangle area is positioned for high growth in population and income, growing at 2.5% and 5.6% respectively. <sup>4</sup>



The triangle's per capita income and median household income surpass that of North Carolina and the USA. Household income exceeds \$90,000 in townships such as Chapel Hill and Cary.



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<sup>4</sup> Forbes: The Best Places for Business and Career, 2018 Rankings

<sup>5</sup> <https://censusreporter.org/profiles/33000US450-raleigh-durham-cary-nc-csa/>



## LORIENT HOMES

### Families

#### Households

**825,429**

Number of households

North Carolina: 3,955,069

United States: 120,062,818

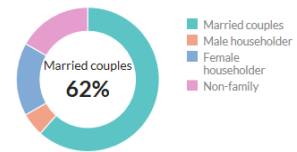
**2.6**

Persons per household

a little higher than the figure in North Carolina: 2.5

about the same as the figure in United States: 2.7

Population by household type



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† Margin of error is at least 10 percent of the total value. Take care with this statistic.

#### Fertility

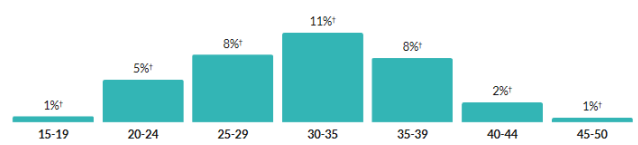
**5.1%**

Women 15-50 who gave birth during past year

about the same as the rate in North Carolina: 5.2%

about the same as the rate in United States: 5.2%

Women who gave birth during past year, by age group



\* Universe: Women 15 to 50 years

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A median household value of \$226,700 for owner occupied units is quite low compared to other metropolitan areas in the USA leaving ample room for home value growth.

### Housing

#### Units & Occupancy

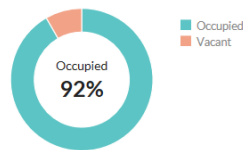
**900,203**

Number of housing units

North Carolina: 4,622,656

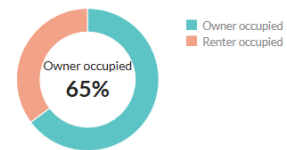
United States: 137,407,308

Occupied vs. Vacant



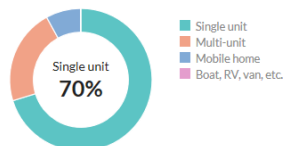
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Ownership of occupied units



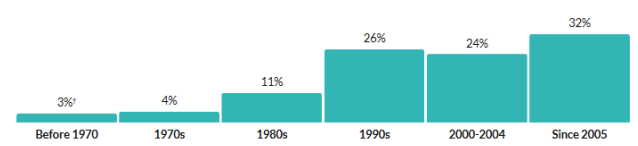
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#### Types of structure



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Year moved in, by percentage of population



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#### Value

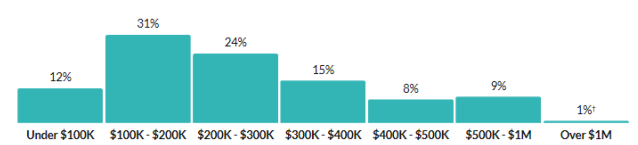
**\$226,700**

Median value of owner-occupied housing units

about 1.3 times the amount in North Carolina: \$171,200

a little higher than the amount in United States: \$217,600

Value of owner-occupied housing units



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Home inventory in the triangle had hit a record low in early 2018 and will remain low for several years due to continued job and population growth outpacing building growth.

6 <https://censusreporter.org/profiles/33000US450-raleigh-durham-cary-nc-csa/>



## **LORIENT HOMES**

A relatively affluent population, job growth and low home inventory levels are not the only drivers of growth in the home building sector of the triangle area; additional factors are safety, temperate weather, high quality education and high standards of living.