

The Research Triangle is one of the fastest-growing metro areas in the country, in one of the best states in the country for business. Several high-profile projects – chief among them a mixed-use development next to Raleigh’s Union Station – have fueled the local construction market and will continue to do so in 2023 and beyond. Many of these are related to manufacturing and technology – and include factories for electric vehicle batteries, supersonic business jets, and cameras and optical equipment.

The Research Triangle has long been a hub for science and technology

(hence the nickname) and stands to benefit from increasing costs on the West Coast and renewed interest in domestic manufacturing. The Research Triangle has averaged around 6% growth over the last two years, although 2022 is expected to be the end. We expect the market to decline by about 2% next year. Projects that began during the pandemic are expected to wrap up this year, and a cooling economy means that there should be fewer new projects to replace them. Our research suggests that the Research Triangle will remain a steady market, however, through at least 2024.

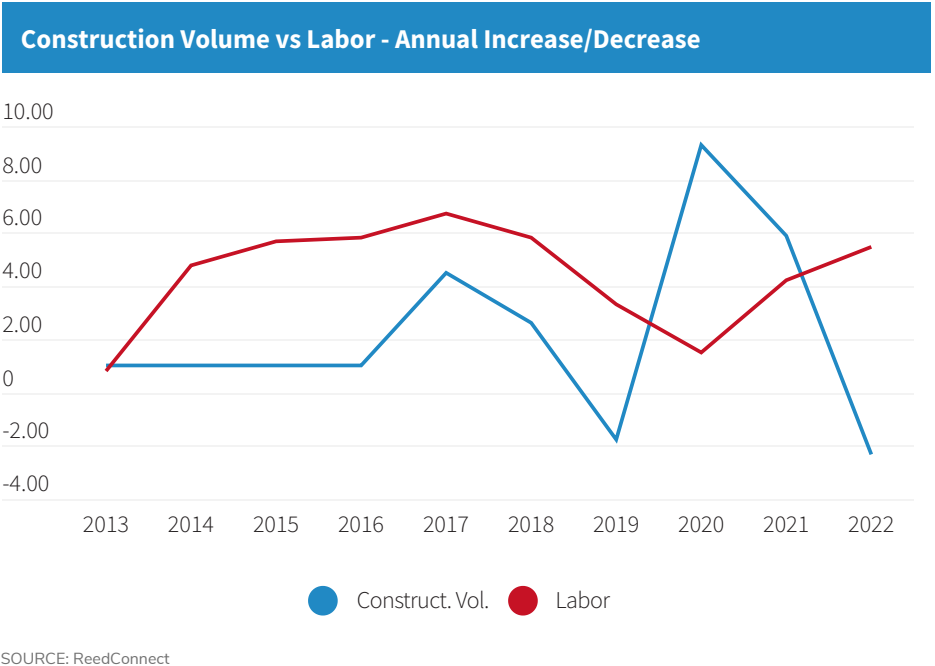
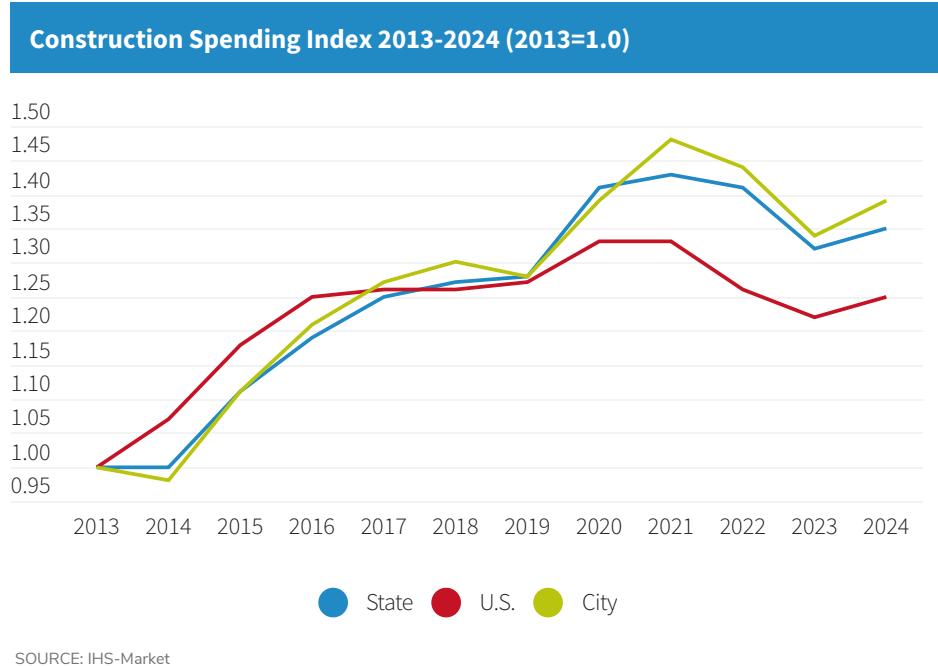
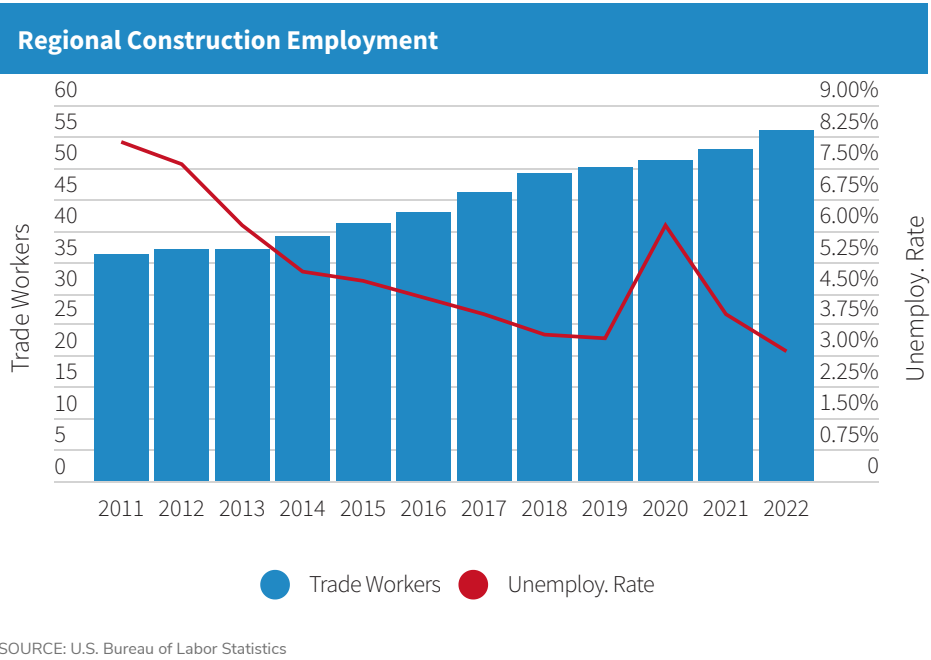
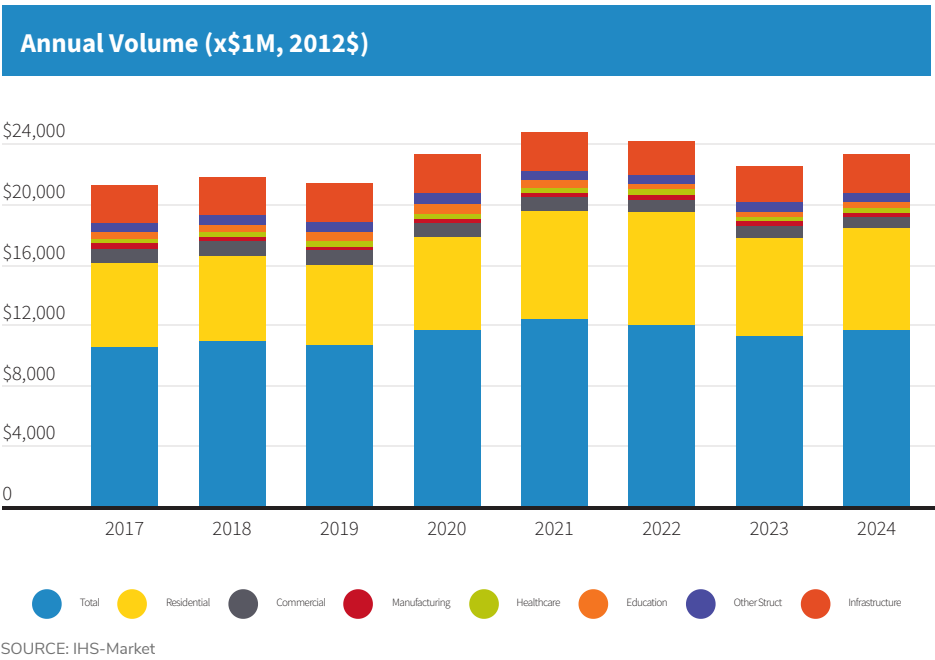
# Raleigh, NC

CONTACT: **Jeremy Holt**, Managing Director  
[jholt@cumming-group.com](mailto:jholt@cumming-group.com)

Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)								
	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	4.5%	2.6%	-1.8%	9.3%	5.9%	-2.3%	-7.1%	3.6%
Residential	9.4%	2.2%	-7.5%	16.3%	18.5%	3.0%	-12.0%	3.5%
Commercial	4.3%	3.4%	2.0%	2.7%	-10.0%	-9.7%	-5.5%	-6.1%
Manufacturing	-14.1%	-2.2%	7.1%	-6.5%	1.2%	5.4%	4.7%	-5.1%
Healthcare	9.6%	-0.2%	4.0%	4.9%	-2.0%	-7.8%	-8.3%	3.2%
Education	7.0%	3.3%	5.2%	1.8%	-12.4%	-17.2%	-1.6%	5.8%
Other Structure*	7.0%	2.7%	1.1%	11.4%	-9.9%	-12.0%	-2.1%	1.8%
Infrastructure	-4.1%	3.9%	5.7%	1.7%	-7.1%	-9.6%	4.9%	8.7%

◀ HISTORIC    FORECAST ▶

\* This includes religious buildings, amusement, government communications, and public recreation projects.



Top Regional Projects Sorted by Construction Value		
Project Name	Location	Value
Veridea Mixed-Use Development	Apex	3.00B
Caldwell Business Park	Charlotte	1.00B
RFQ Engineering - Fourth Parallel Runway Program	Charlotte	0.92B
Queens Park Commons	Charlotte	0.85B
Apple Campus - Research Triangle Park	Cary	0.85B
Epic Games Global Headquarters Building	Cary	0.82B
Queensbridge Collective	Charlotte	0.75B
Duke Energy Corp Office Tower Phase 1	Charlotte	0.68B
I-74 Industrial Center	Asheboro	0.62B
Seventh & Tryon Mixed Use Development	Charlotte	0.60B

SOURCE: ReedConnect