



DowntownRaleigh
Alliance

STATE *of* DOWNTOWN RALEIGH



LETTER FROM OUR PRESIDENT & CEO



This June, when the Carolina Hurricanes won their first Stanley Cup championship in twenty years, **more than 190,000** people packed into Downtown Raleigh to celebrate. Fayetteville and Hillsborough Streets were a wall of red from the Capitol to City Plaza.

City Plaza itself became the stage for a city celebrating together. This was one of the largest single-day gatherings in our downtown’s history, and a reminder that when Raleigh wants to come together as one community, downtown is where it happens.

Downtown’s momentum reflects three decades of deliberate work. This year marks the **30th anniversary of Downtown Raleigh Alliance**, and we are two years into implementing the five-year Downtown Economic Development Strategy.

The early investments and wins are becoming more visible: **two-hour free parking** in city decks makes downtown easier than ever to visit and support; **new tree lights along Fayetteville Street** illuminate North Carolina’s Main Street, with an additional \$1 million investment in **new streetscape elements** coming to the corridor; and a **new elevated trail concept**, “The Oakline,” helps advance a bold new connection to Dix Park.

The broader development pipeline, now **\$8.5 billion in projects** planned, under construction, or completed since 2015, continues to signal strong investor confidence in our urban core.

Downtown added more than **1,000 residents** over the past year and now counts **16,800 residents**, part of a decade-long trend that has more than **doubled the downtown population since 2015**. The office market remains strong, with the **highest Class A direct occupancy rate of any major submarket** in the Triangle. This year’s lease signings from companies like RapidScale,

Smith Anderson, BuildOps, and Progress Software show that downtown is where growing companies want to be.

The southern end of downtown is transforming in real time. The Omni Convention Hotel, the Raleigh Convention Center expansion, and the relocated Red Hat Amphitheater represent nearly a billion dollars of investment within a few blocks. Together, they will **anchor a vibrant new convention and entertainment district**.

Meanwhile, Dix Park is emerging as a true destination, drawing hundreds of thousands of visitors to the downtown area from across the region and state. **Construction has also begun on Bus Rapid Transit**, the first true mass transit system in the Triangle with Downtown Raleigh at its center.

Storefront expansion continued this year, with **more than 80 storefront openings** increasing the total number of downtown storefronts to **over 550 shopping, service, dining, and nightlife establishments**. Downtown’s culinary reputation also grew, with eight restaurants earning recognition in the MICHELIN Guide, further securing downtown as a dining destination.

Over five million annual visitors confirmed that people do not just work or live downtown, they choose to visit it again and again.

None of this, the parade, the development pipeline, the people, happens without the residents, businesses, and investors who have chosen to support this place for thirty years and counting.

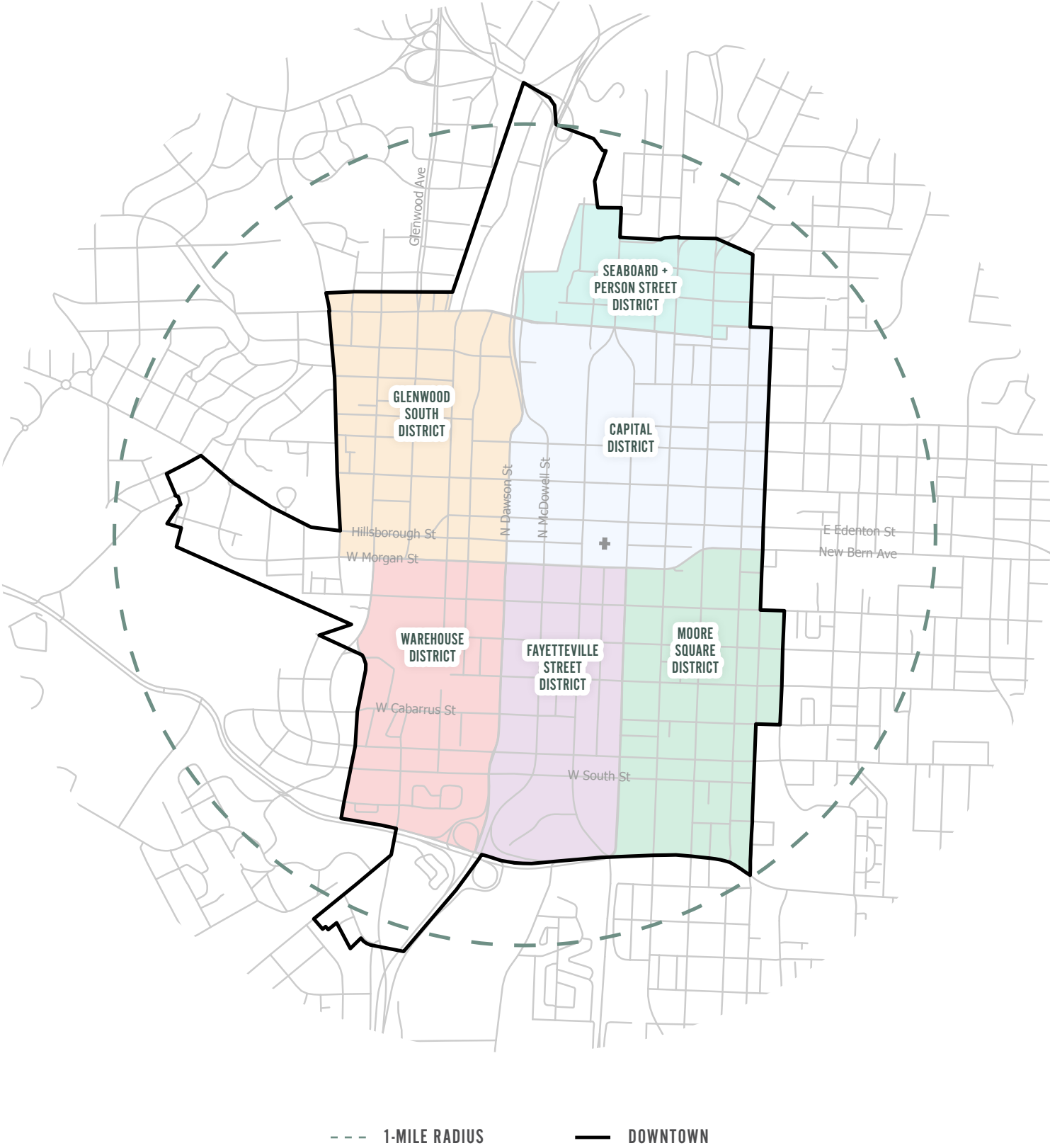
Thank you for being part of downtown’s story in this, our 30th anniversary year.

Sincerely,

Bill King, President & CEO, Downtown Raleigh Alliance



INTRODUCTION TO DOWNTOWN	04
LIVING	16
OFFICE & EMPLOYMENT	28
SHOPPING & DINING	40
ARTS, CULTURE & TOURISM	52
CONNECTIVITY & GREENSPACE	60



DOWNTOWN DISTRICTS

CAPITAL

The Capital District is the government center of North Carolina and home to some of the state's biggest tourist attractions. With the State Capitol, Legislative Building, Governor's Mansion, and 3.5 million square feet of government office space, many of the most important decisions in the state are made in this district.

FAYETTEVILLE STREET

Fayetteville Street is the civic spine of the city and North Carolina's Main Street. Anchored by the North Carolina State Capitol to the north and Raleigh's performing arts center to the south, the district features award-winning restaurants, independent retailers, and a concentration of Class A office space.

GLENWOOD SOUTH

One of downtown's signature streets anchors this eclectic neighborhood of restaurants, nightlife, stores, art galleries, and residences. New restaurants blend in with established favorites, while the growing population of young workers find plenty to do in the active bar scene.

MOORE SQUARE

Anchored by Moore Square Park and historic City Market, the district has become a dense and walkable urban neighborhood with plenty of entertainment options like Marbles Kids Museum and live music venues like The Lincoln Theatre and Pour House Music Hall.

SEABOARD + PERSON STREET

Containing the commercial centers of Seaboard Station and Person Street, the northern end of downtown has a neighborhood feel with locally-owned businesses such as bakeries, clothing boutiques, and some of downtown's best restaurants.

WAREHOUSE

Characterized by its red brick warehouses, the Warehouse District has transformed into a vibrant mix of restaurants, destination retail, technology firms, and a multi-modal hub with Raleigh Union Station.

FAST FACTS

21.5K
RESIDENTS WITHIN 1 MILE
OF DOWNTOWN'S CENTER¹

42.6K
EMPLOYEES WITHIN 1 MILE
OF DOWNTOWN'S CENTER¹

120+
RETAILERS²

300+
RESTAURANTS AND BARS²

22.5M
VISITOR VISITS PER YEAR³

492
ACRES OF PARK SPACE
WITHIN 1 MILE OF
DOWNTOWN'S CENTER⁴

¹ESRI Business Analyst ²DRA ³Placerai ⁴TPL, DRA

CORNER

\$8.5B

IN DEVELOPMENT PIPELINE
OF PROJECTS PLANNED,
UNDER CONSTRUCTION, OR
COMPLETED SINCE 2015



Downtown Raleigh is a rapidly evolving hub of growth, innovation, and community—one of the nation’s fastest-growing downtowns with a mix of residential, commercial, retail, and cultural experiences. Over the past decade, Raleigh’s urban core has become one of the country’s most attractive markets for living, working, and visiting, anchored by an **\$8.5 billion development pipeline since 2015, including \$2.5 billion completed since 2020.**

Since 2015, **nearly 7,000 residential units have delivered**, more than doubling downtown’s population. Residential development reached an all-time high in 2025 with 1,496 units delivered, the most in downtown’s history, and Downtown Raleigh leads its national peer set in the pace of apartment absorption, with stabilized occupancy now up to 92.5%.

Downtown’s office market remains a magnet for companies seeking a highly skilled workforce, holding the highest Class A direct occupancy rate of any major Triangle submarket at 86.8 percent. Storefront businesses continue to expand, with **83 openings this year** adding street-level energy downtown. Arts and culture reached new heights, with **22.5 million visitor visits** and major investments underway, including the Omni Convention Hotel and Red Hat Amphitheater relocation. A national leader in urban greenspace, downtown offers **492 acres of park space within one mile** of its center, far outpacing most peers. Significant investments, including Dix Park, continue to expand amenities across downtown’s edges.

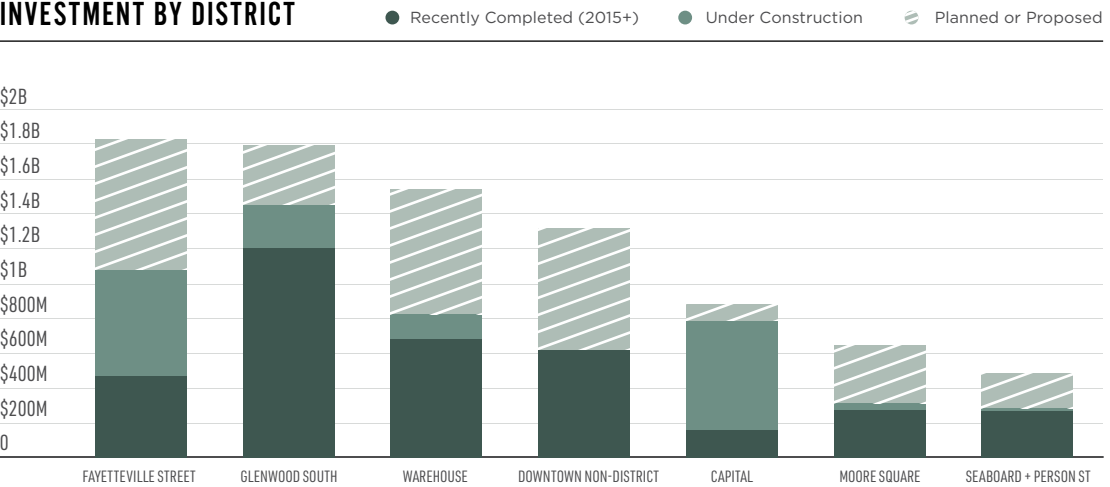
From storefront growth to transformative investment across the core, Downtown Raleigh remains on a trajectory of continued success—a place where creativity and commerce thrive, and residents, workers, and visitors can live, work, and explore.

WHAT DOES THIS GROWTH MEAN FOR THE FUTURE?

COMPLETED SINCE 2015, UNDER CONSTRUCTION, PLANNED OR PROPOSED

13,610 New Residential Units	=	19.4K New Residents	1M Square Feet of New Retail Space	=	287+ New Stores and Restaurants
2.6M Square Feet of New Office Space	=	11.4K New Office Employees	2,374 New Hotel Rooms	=	650K+ More Overnight Stays per Year

INVESTMENT BY DISTRICT



Source: DRA

RALEIGH'S FUTURE SKYLINE



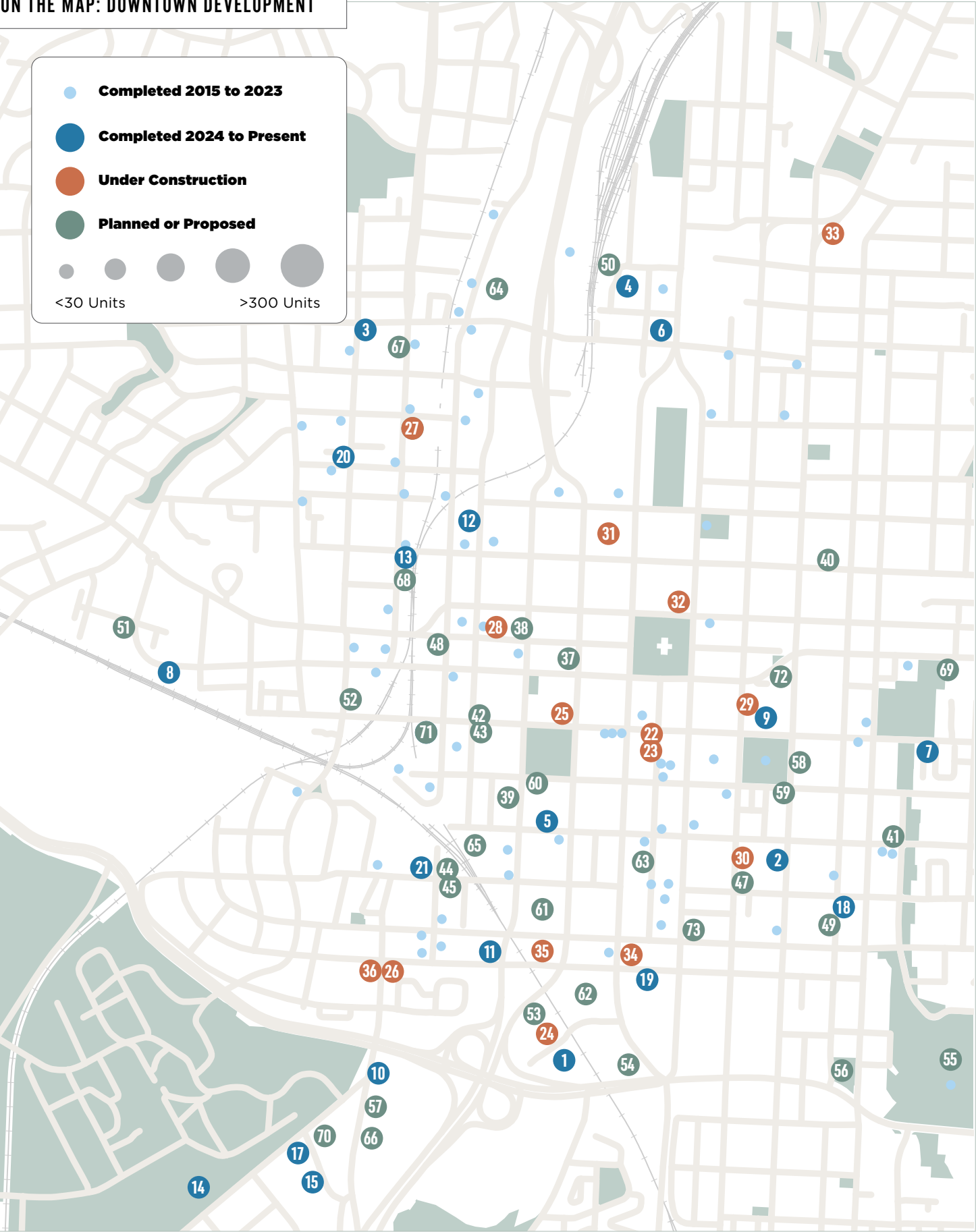
\$8.5B

IN DEVELOPMENT PIPELINE OF PROJECTS
PLANNED, UNDER CONSTRUCTION OR
COMPLETED SINCE 2015

- | | | |
|---|--|---|
| <div>●</div> COMPLETED SINCE 2015 <ul style="list-style-type: none">• \$3,671,083,294 investment• 2,009,538 SF office space• 6,923 residential units• 931 hotel rooms• 692,997 SF retail | <div>●</div> UNDER CONSTRUCTION <ul style="list-style-type: none">• \$1,682,307,170 investment• 592,800 SF office space• 765 residential units• 943 hotel rooms• 68,685 SF retail | <div>●</div> PLANNED + PROPOSED <ul style="list-style-type: none">• \$3,119,136,730 investment• 491,592 SF office space• 5,922 residential units• 704 hotel rooms• 242,188 SF retail |
|---|--|---|

View of Downtown Raleigh looking Northwest. Sources: DRA, City of Raleigh, OpenStreet Map

ON THE MAP: DOWNTOWN DEVELOPMENT



Source: DRA

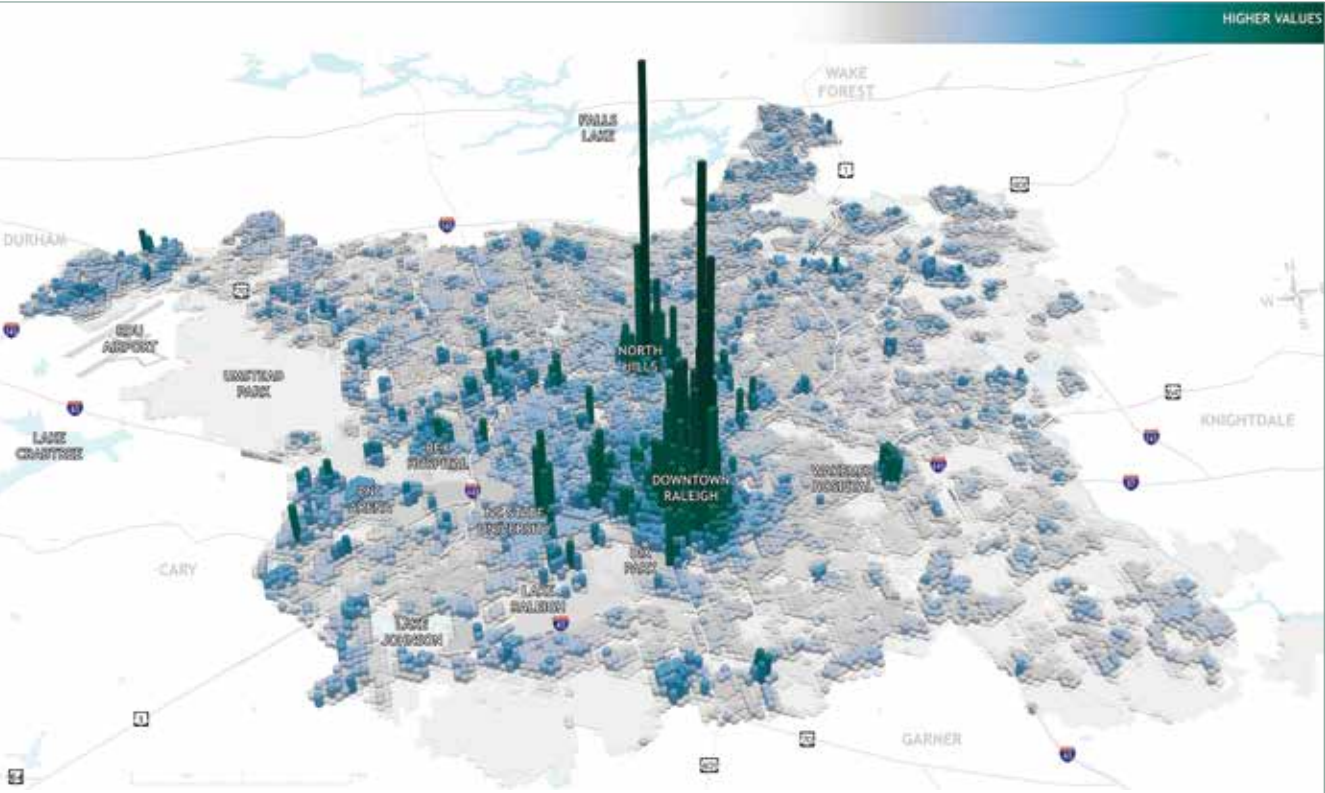
#	PROJECT NAME	INVESTMENT	RETAIL/OFFICE SF	UNITS/ROOMS	SPACE USE(S)
1	Mira Raleigh	Not Announced	2,800	288	Apartment/Retail
2	The Acorn on Person Street	Not Announced		107	Apartment
3	615 Peace	\$7,000,000	1,550	24	Condo/Retail
4	The Miles at Seaboard Station	Not Announced	44,260	204	Apartment/Retail
5	Tempo/Homewood Suites by Hilton Dual Brand Hotel	Not Announced	1,810	261	Hotel
6	The Point & Hyatt House Seaboard Station	Not Announced	10,000	75 149	Apartment/Hotel/Retail
7	Row 12	Not Announced		12	Townhome
8	The Bend	Not Announced	5,000		Retail
9	The Marbles Playway	Not Announced			Civic
10	The Row at Rockway Raleigh	Not Announced	17,600	335	Apartment/Retail
11	Maeve	Not Announced	10,522	297	Apartment/Retail
12	Alexan Moto	Not Announced	8,612	186	Apartment/Retail
13	122 Glenwood Ave (Renovation)	Not Announced	8,000		Retail
14	Gipson Play Plaza at Dix Park	\$73,500,000	2,000		Public Space
15	The Holston at The Weld	Not Announced	5,533	283	Apartment/Retail
16	Union Station Bus Facility (RUS Bus)	\$37,917,000			Transit Infrastructure
17	Ray at The Weld	Not Announced	4,060	392	Apartment/Retail
18	Idyle	\$11,000,000		10	Townhome
19	Lichtin Plaza	\$1,461,000			Government - Infrastructure
20	Noble Place	Not Announced		16	Townhome
21	Oldham & Worth (West End Phase II)	Not Announced	4,000	252	Apartment/Retail
TOTALS		\$1,292,677,133	125,747 / 0 SF	2,481 UNITS / 410 ROOMS	
22	210 Fayetteville St (Renovation)	Not Announced	31,700 8,700		Retail
23	216 Fayetteville St (Renovation)	Not Announced	13,400 14,100		Retail
24	City Gateway Parking Facility	\$52,000,000			Parking
25	East Civic Tower - City Hall	\$206,000,000			Government - Office
26	Heritage Park Phase 1 (Site Prep)	Not Announced		163	Apartment
27	Highline Glenwood	\$200,000,000	7,400	306	Apartment/Retail
28	Hotel Indigo (Renovation)	\$49,000,000		204	Hotel
29	Marbles Kids Museum Expansion	\$5,982,170			Nonprofit
30	Marriott Towneplace Suites	Not Announced		138	Hotel
31	NC Education Campus	\$400,000,000			Government - Office
32	NC Museum of History (Renovation)	\$225,000,000			Civic
33	Oakwood Townhomes	Not Announced		27	Townhome
34	Omni Hotel - Raleigh Convention Hotel	\$314,100,000	10,856	601	Hotel/Retail
35	Red Hat Amphitheater Relocation	\$32,000,000			Government - Entertainment
36	Rosewood (Site Prep)	Not Announced	5,329	269	Apartment/Retail
TOTALS		\$1,682,307,170	68,685 / 22,800 SF	765 UNITS / 943 ROOMS	
37	201 W Hillsborough	Not Announced	6,485	279	Apartment/Retail
38	300 Hillsborough Hotel	Not Announced	2,500	180	Hotel/Retail
39	307 W Martin St	Not Announced	20,984	220	Apartment/Retail
40	317 E Jones Apartments	Not Announced		10	Apartment
41	328 Chavis Condos	\$2,000,000		11	Condo
42	330 W Hargett St	Not Announced	17,381	372	Apartment/Retail
43	333 W Hargett St	Not Announced	5,665 168,700		Office/Retail
44	400 W Cabarrus	Not Announced	6,188 22,892		Office/Retail
45	401 Cabarrus Apartments	Not Announced	7,964	298	Apartment/Retail
46	404 Glenwood (The Creamery Phase 2)	Not Announced	10,000 280,000		Office/Retail
47	423 S Blount - Boutique Hotel	Not Announced		90	Hotel
48	501 Hillsborough	Not Announced	8,550	221	Apartment/Retail
49	516 S Bloodworth	Not Announced	2,003	6	Apartment/Retail
50	707 Semart Drive	\$200,000,000	11,826	680	Apartment/Retail
51	865 Morgan Apartments	Not Announced	8,864	400	Apartment/Retail
52	Bloomsbury Apartments	Not Announced	2,475	237	Apartment/Retail
53	City Gateway Hotel	Not Announced		264	Hotel
54	Fire Station 1 & Fire Administration Building	\$72,000,000			Government
55	John Chavis Aquatics Center & Heritage Plaza	\$53,950,000			Public Space
56	John P. Top Greene African American Cultural Center	\$9,295,000			Public Space
57	Lynde Hill Lofts at Rockway	Not Announced		200	Apartment
58	Moore Square East	Not Announced			TBD
59	Moore Square South	Not Announced			TBD
60	One Nash Square	Not Announced	5,500	82	Condo/Retail
61	Raleigh Convention Center Expansion	\$355,000,000			Government - Convention
62	Salisbury Square Apartments	Not Announced		545	Apartment/Retail
63	Sheraton to Westin	Not Announced			Hotel
64	Smoky Hollow Park	\$22,679,930			Public Space
65	The Depot	\$75,000,000	30,000 20,000	170	Hotel/Office/Retail
66	The Heath at Rockway	Not Announced	5,000	376	Apartment/Retail
67	The Madison	\$150,000,000	13,000	313	Apartment/Retail
68	The Row at Glenwood	Not Announced	8,000		Retail
69	The Tellus Condominiums	Not Announced		30	Condo
70	The Weld Phase 2	Not Announced	20,885	525	Apartment/Retail
71	Union West at Raleigh Union Station	Not Announced	20,000	385	Apartment/Retail
72	VeLa Longview	\$170,000,000	10,268	358	Apartment/Retail
73	Wilmington Street Mixed Use	Not Announced	18,650	374	Apartment/Retail
TOTALS		\$3,119,136,730	242,188 / 491,592 SF	5,922 UNITS / 704 ROOMS	

COMPLETED SINCE 2024

UNDER CONSTRUCTION

PLANNED + PROPOSED

DOWNTOWN'S IMPACT



The map above, illustrating assessed value per acre in uniform hexagons, demonstrates how much of the city's property tax revenue is densely concentrated in and around Downtown Raleigh.

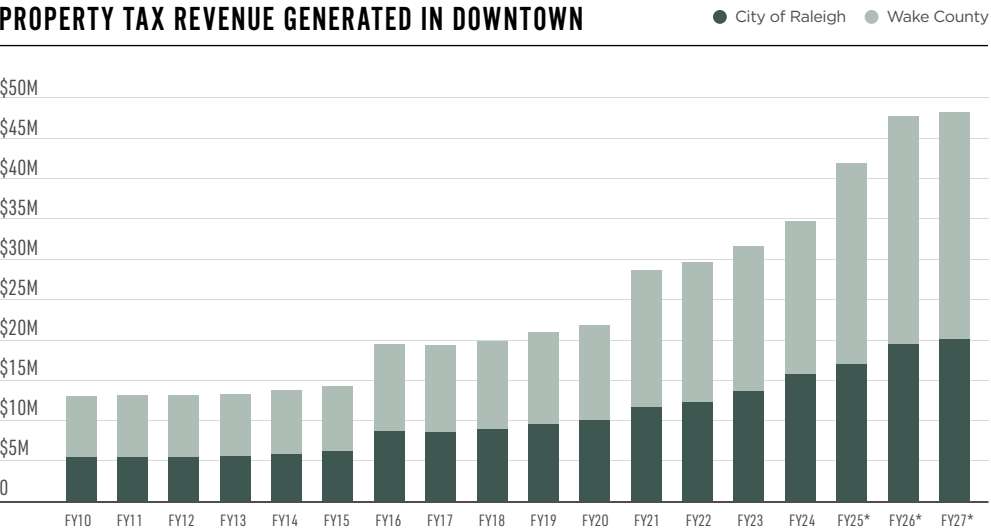
The dense concentration of development and economic activity in Downtown Raleigh produces benefits that extend well beyond downtown itself. Although downtown represents approximately 1% of the city's land area, its substantial property tax base provides significant revenue for both the City of Raleigh and Wake County.

Downtown properties are projected to generate over **\$48 million in combined property tax revenue** in FY27, while downtown restaurants and bars contributed \$3.2 million in prepared food and beverage tax revenue in 2025 and hotels contributed another \$8.4 million in room occupancy taxes. These revenues ultimately help fund public services and investments serving residents throughout Raleigh and Wake County.

GEOGRAPHY	ASSESSED VALUE/ACRE*
DOWNTOWN BOUNDARY	\$12,813,737
FAYETTEVILLE STREET	\$25,250,479
GLENWOOD SOUTH	\$13,558,293
MOORE SQUARE	\$11,094,998
WAREHOUSE DISTRICT	\$8,160,039
CAPITAL DISTRICT	\$8,046,408
SEABOARD + PERSON	\$4,072,642

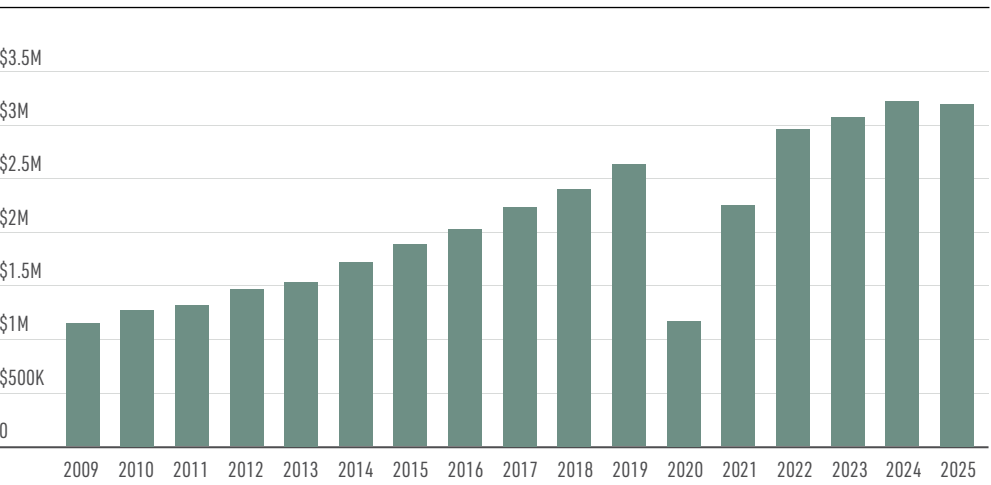
Source: Wake County Tax Administration *Exempt properties not included in acreage.
Note: Property tax figures are based on 2024 assessment

PROPERTY TAX REVENUE GENERATED IN DOWNTOWN



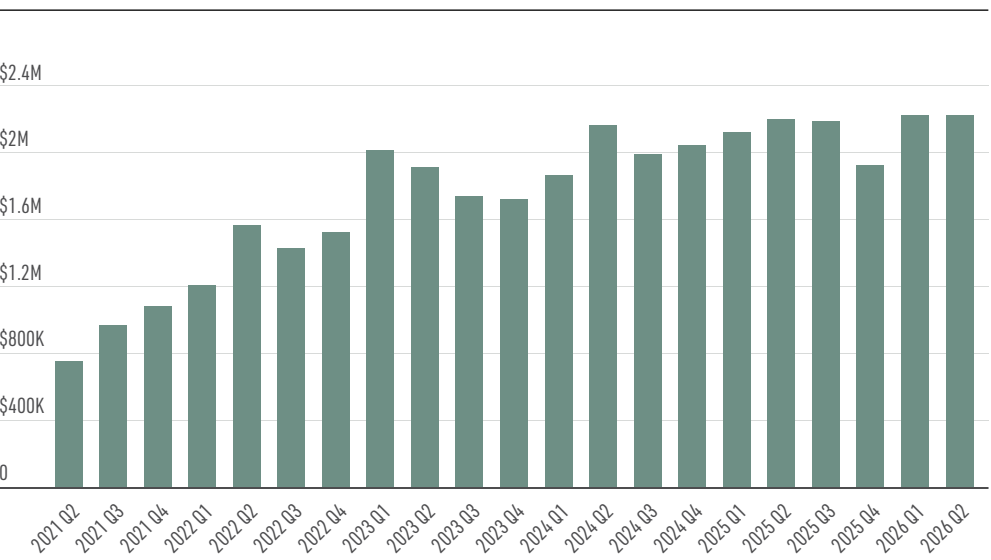
Source: Wake County Tax Administration *Downtown tax geography expanded in FY2025

PREPARED FOOD AND BEVERAGE TAX COLLECTED IN DOWNTOWN



Source: Wake County Tax Administration

HOTEL ROOM OCCUPANCY TAX COLLECTED IN DOWNTOWN



Source: Wake County Tax Administration

**Does not include sales tax

\$59.6M

COMBINED CITY AND COUNTY TAX REVENUE GENERATED PER YEAR IN DOWNTOWN**

\$20M

PROPERTY TAX REVENUE TO THE CITY OF RALEIGH FY27

\$28M

PROPERTY TAX REVENUE TO WAKE COUNTY FY27

\$8.4M

HOTEL ROOM OCCUPANCY TAX COLLECTED 2025

\$3.2M

PREPARED FOOD AND BEVERAGE TAX COLLECTED 2025

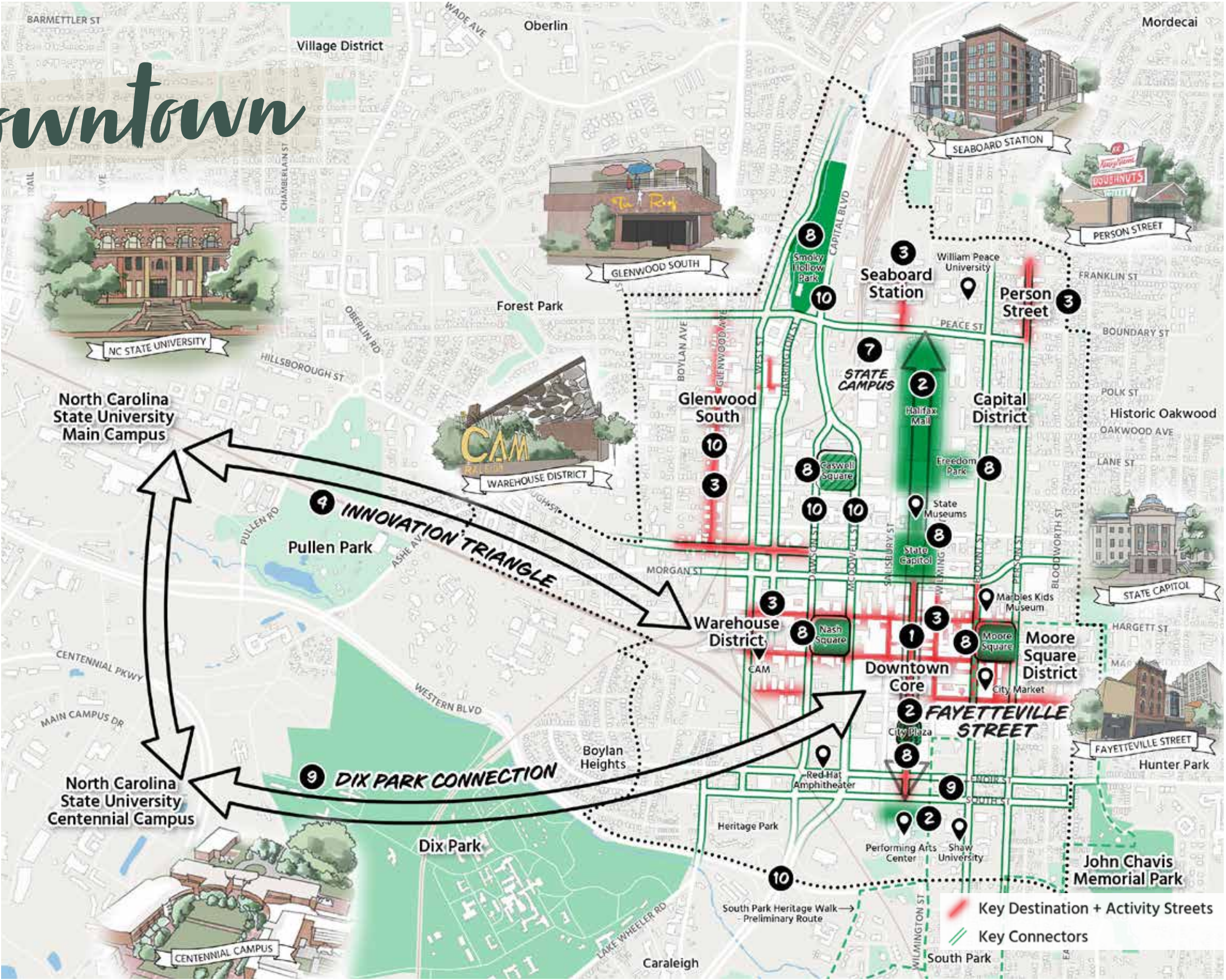
A New Strategy for Downtown

In 2024, Downtown Raleigh Alliance, in partnership with the City of Raleigh and Interface Studio, developed a five-year Economic Development Strategy for Downtown Raleigh. This effort produced several key recommendations and bold ideas to guide catalytic investment and the continued evolution of our urban core. Over the past two years, DRA and its partners have advanced key elements of this plan, building momentum and laying the groundwork for future investment and growth.

10 BIG IDEAS FOR DOWNTOWN RALEIGH

- 1 Energize downtown core with daily activation and placemaking to bring more people downtown
- 2 Elevate public art to create a unique experience that celebrates Raleigh and North Carolina
- 3 Diversify retail opportunities to address downtown needs
- 4 Support growth and diversification of innovation sector downtown
- 5 Position Downtown Raleigh as the Creative + Design Center of the Triangle*
- 6 Expand capacity of MWBE entrepreneurial ecosystem to support downtown and citywide needs*
- 7 Integrate the government campus with the downtown core
- 8 Create exceptional public spaces for everyone
- 9 Create a bold connection to Dix Park
- 10 Design streets that encourage walking, biking and public transit

* Starred indicate study area / citywide strategies



Downtown Raleigh Economic Development Strategy



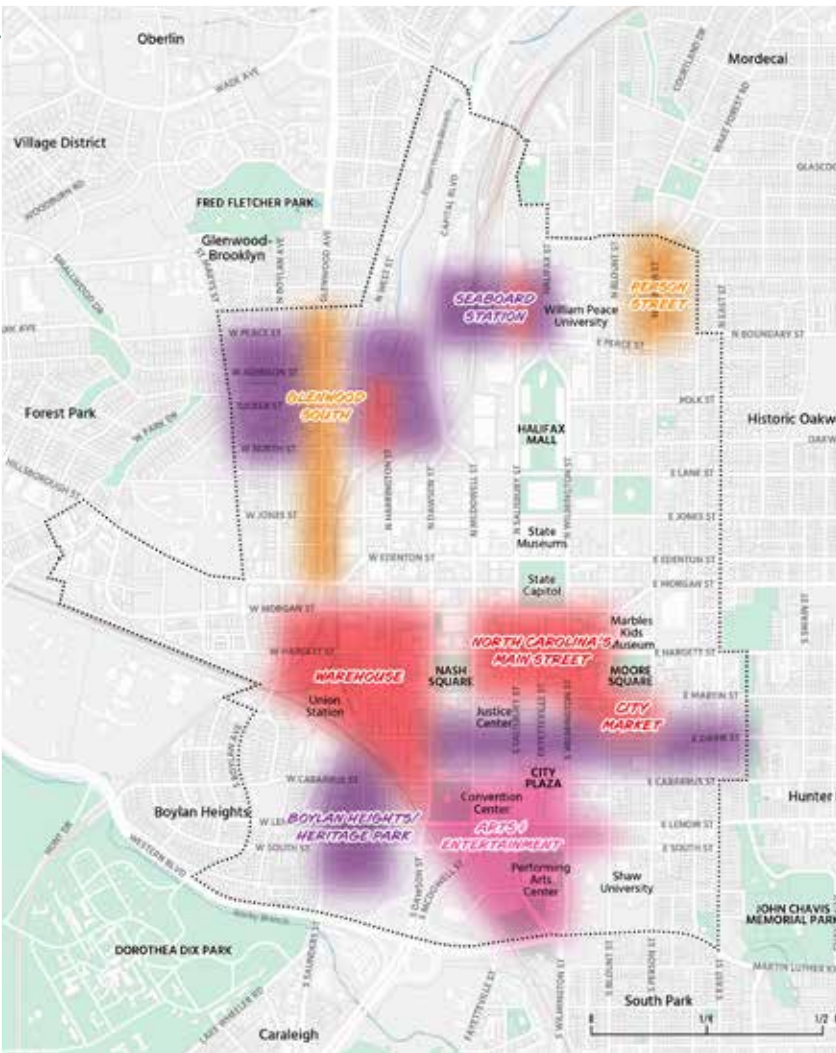
ENERGIZE THE CORE

The core of downtown, centered on Fayetteville Street, remains disconnected from investment in surrounding districts. The strategy calls for a streetscape that allows flexibility for outdoor dining and activity, a redesigned City Plaza programmed for year-round use, more housing near the core, and public art that celebrates Raleigh and North Carolina. Together these moves aim to attract a broader mix of people downtown, not only office workers.



ENTREPRENEURSHIP & RETAIL

Downtown retail works best when each street has a clear identity. The strategy differentiates downtown into distinct retail districts, from neighborhood goods and services to a shopping and dining district representing the best of North Carolina. It also recommends a wider range of space options for businesses at different stages, and expanded capacity in the ecosystem supporting minority- and women-owned businesses.



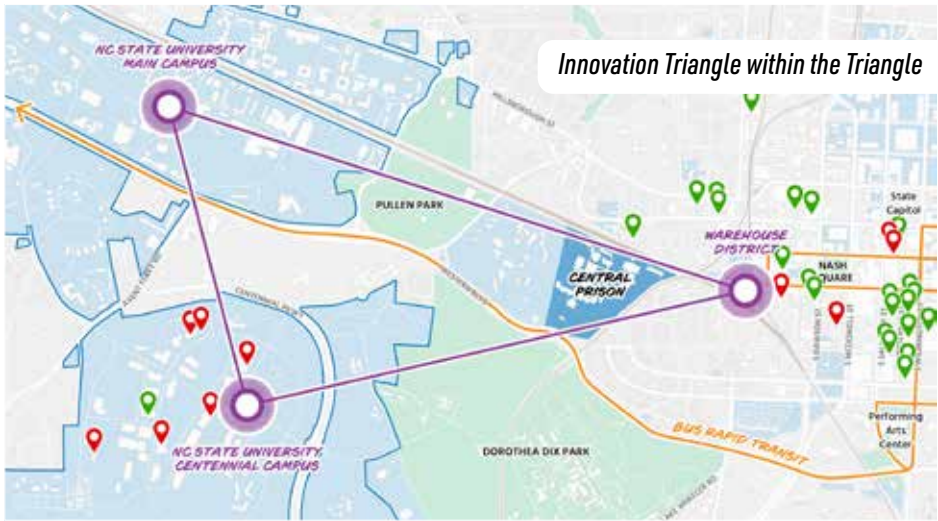
EXCEPTIONAL PUBLIC SPACES

Downtown's parks and plazas should serve residents, workers, families, and visitors alike. The strategy recommends redesigning Nash Square and Market Plaza, enhancing Moore Square with family-friendly amenities, and treating Fayetteville Street as a linear park. It also proposes restoring Caswell Square, creating a new northern gateway at Peace Street, and better integrating the state government campus with downtown.



ENHANCED CONNECTIONS

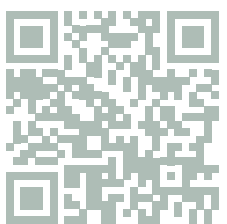
Everything downtown sits within a 10-minute bike ride, yet major thoroughfares divide it. The strategy calls for greener, more pedestrian-friendly boulevards on Dawson, McDowell, Western, and Martin Luther King, Jr., improved transit connections, and a bold link south to Dix Park.



EPICENTER OF DESIGN & INNOVATION

Downtown Raleigh holds the largest concentration of architecture, design, and digital marketing firms in the Triangle. The strategy proposes branding downtown as the region's Creative + Design Center, linking downtown with NC State's Centennial Campus as complementary innovation centers, and evaluating speculative lab space to support growth in life sciences. A downtown design hub, developed with local universities, would showcase the sector's work.

THERE'S MORE...



Read the full 48-page
Economic Development
Strategy online.



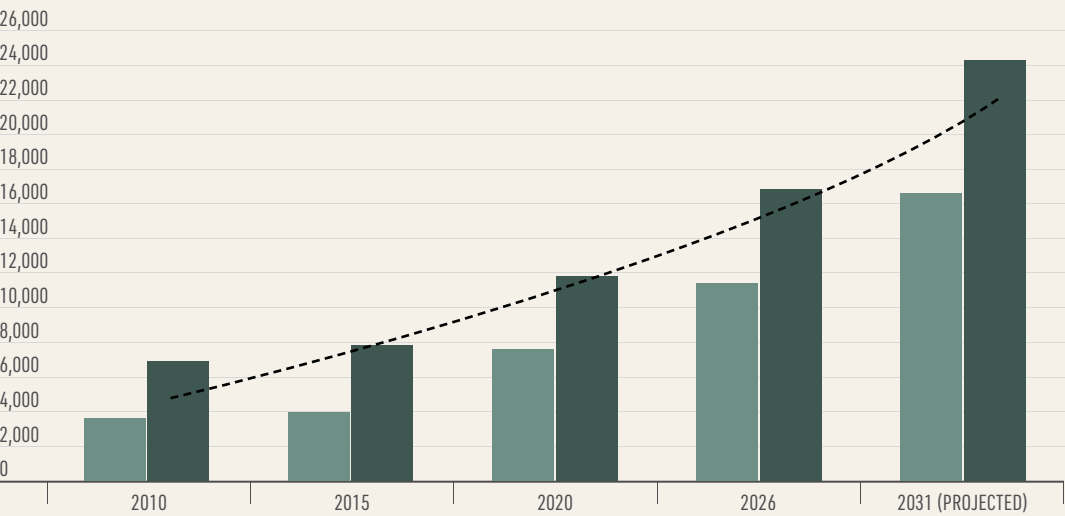
Photo Credit: Keith Isaacs

LIVING

Residential development continues to reshape Downtown Raleigh, where the housing supply has grown by more than **155% since 2015**.¹ Over that period, 6,649 apartments and 274 condos and townhomes have been completed, supporting population growth that has **increased downtown’s population to 16,841**.¹ The next wave of residential development includes 765 units under construction in four projects and another 5,922 planned or proposed in 21 projects.¹ If completed, these projects could **add an estimated 7,419 residents** over the next five years.¹ This growth is supported by Downtown Raleigh’s mix of restaurants, shops, parks, cultural institutions and entertainment. As more people call downtown home, continued investment in public space, infrastructure, and neighborhood amenities will be important to support a growing urban neighborhood.

+7,419 *Projected population increase by 2031¹*

DOWNTOWN RALEIGH GROWTH THROUGH 2031 ● Housing Units ● Population --- Population Growth



Source: DRA
Note: Assumes 75% of residential pipeline delivers within the next 5 years



16,841

DOWNTOWN RESIDENTS¹



+116%

INCREASE IN POPULATION 2015 TO PRESENT¹



11,379

TOTAL HOUSING UNITS¹



6,923

HOUSING UNITS DELIVERED 2015 TO PRESENT¹



\$1,876

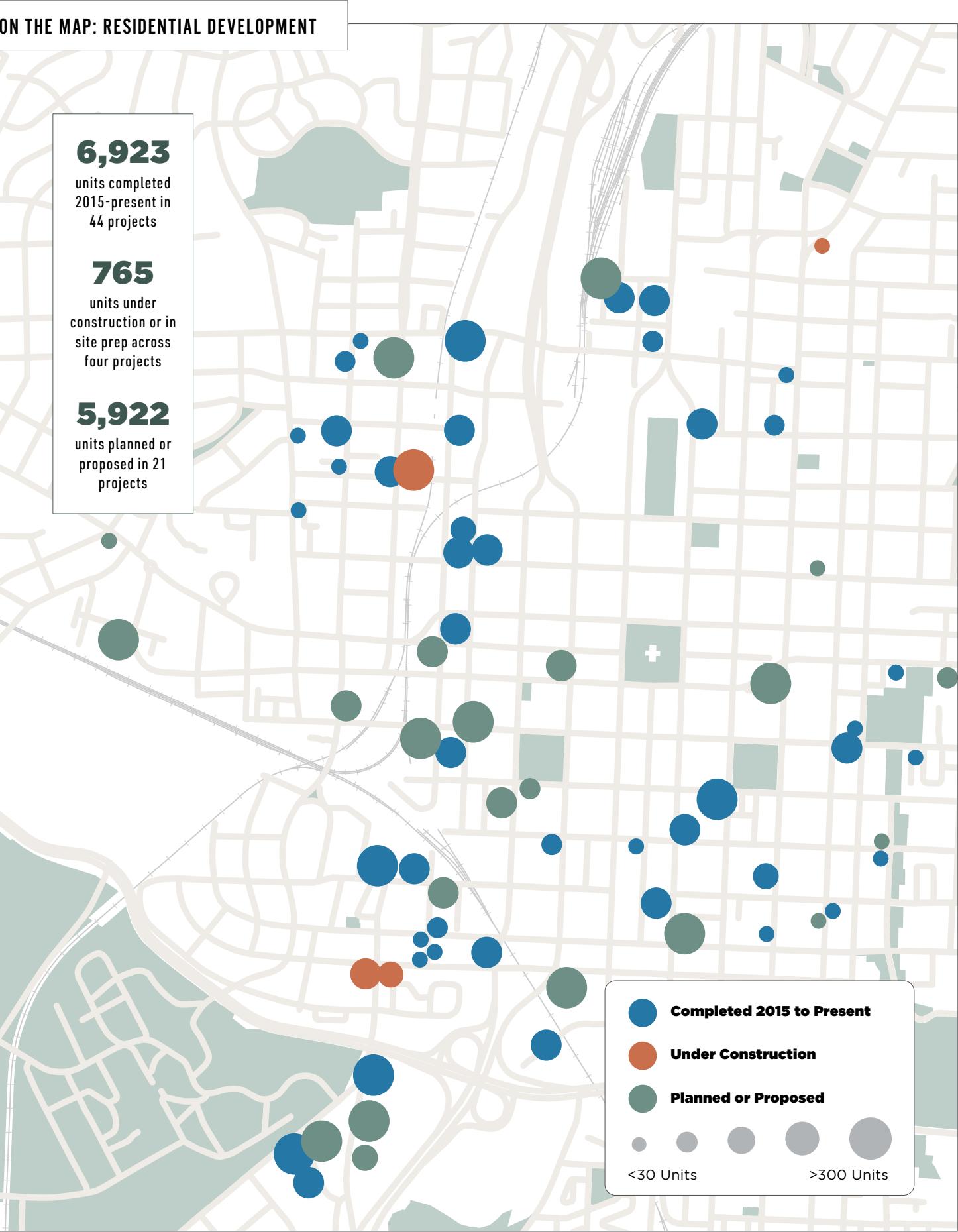
AVERAGE ASKING RENT PER MONTH²



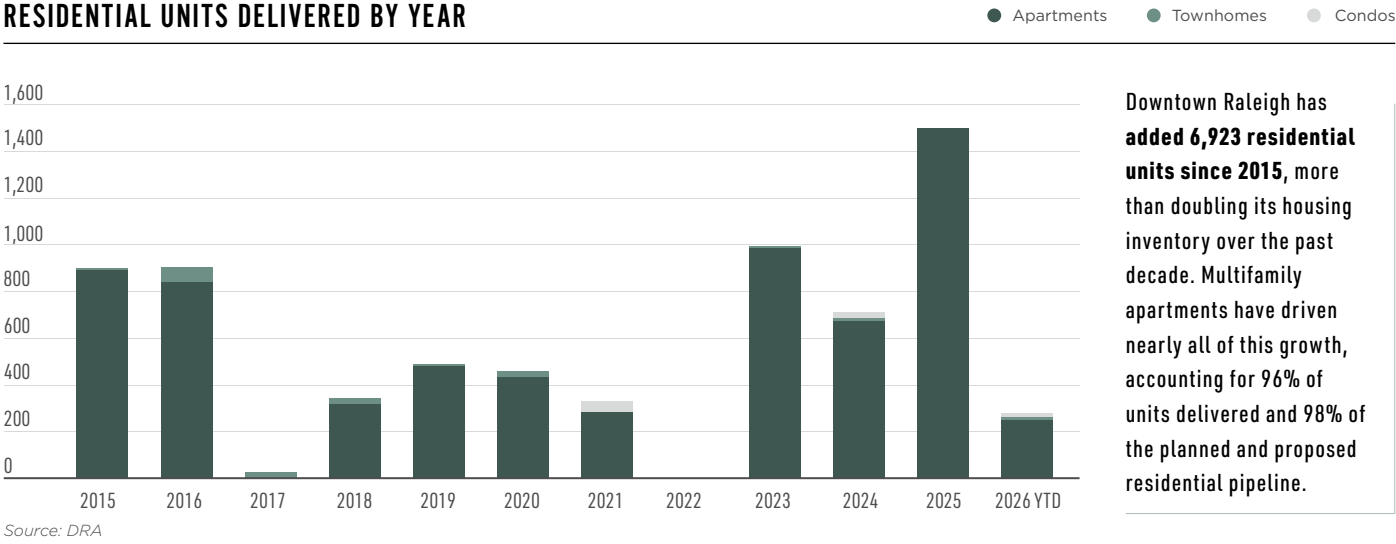
92.5%

STABILIZED OCCUPANCY RATE²

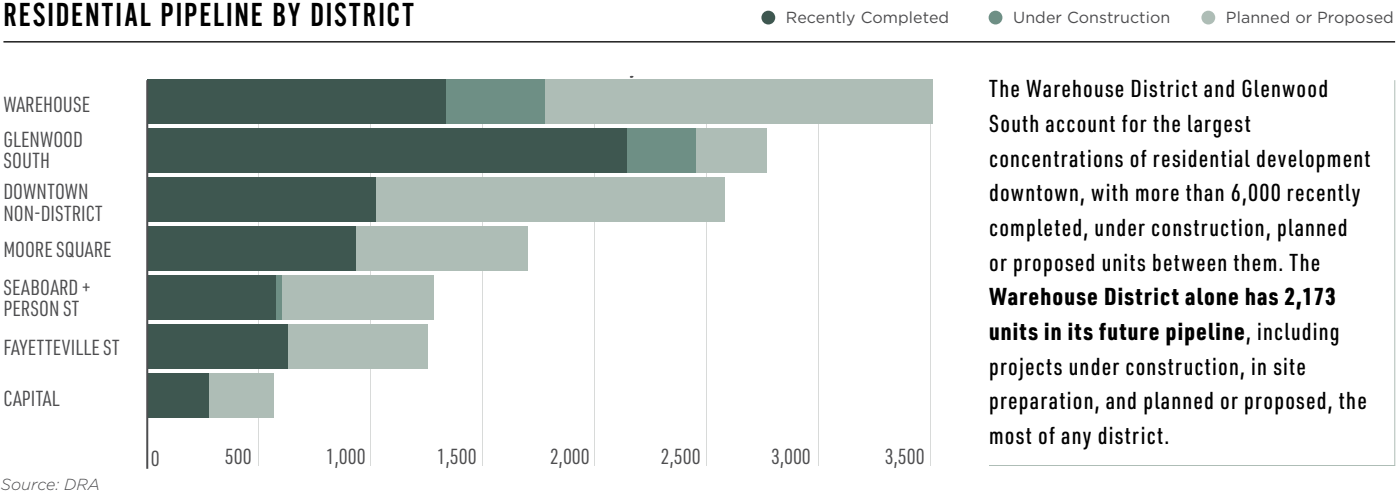
¹DRA ²CoStar



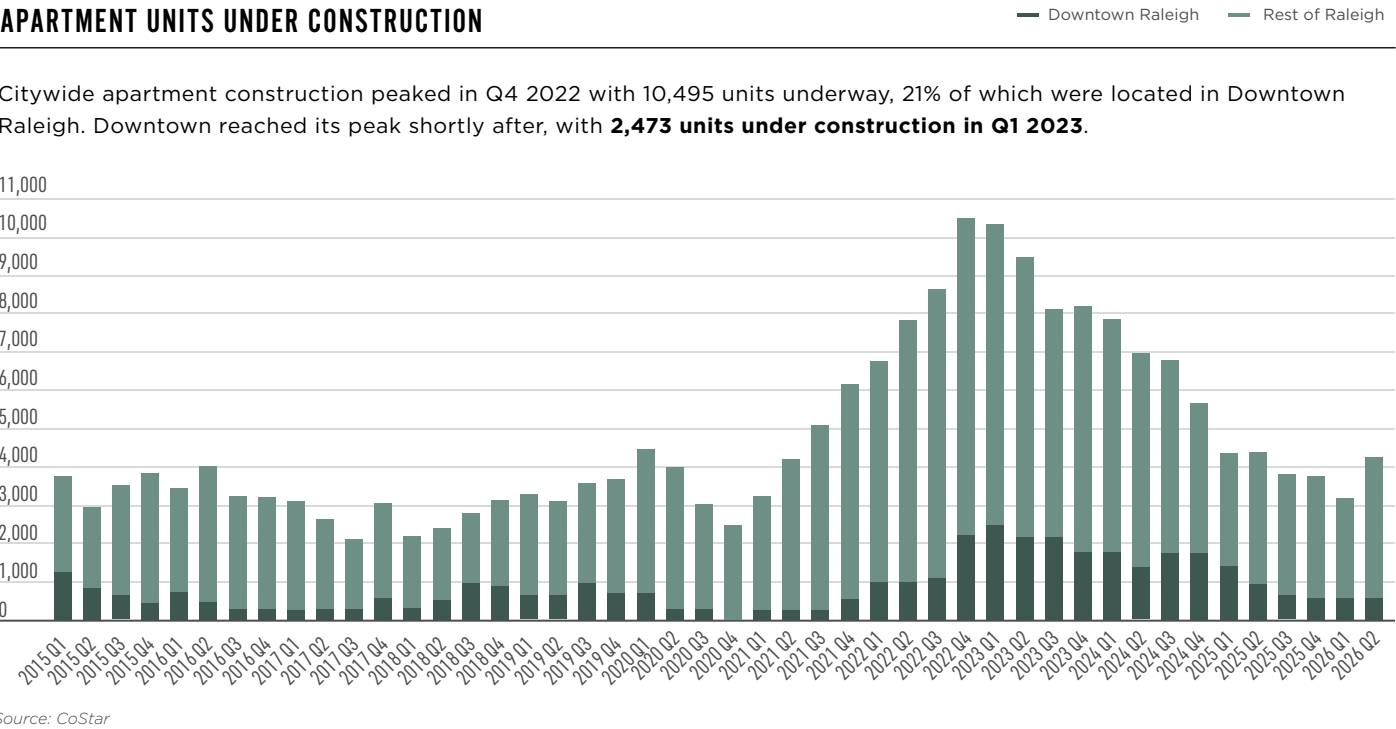
RESIDENTIAL UNITS DELIVERED BY YEAR



RESIDENTIAL PIPELINE BY DISTRICT



APARTMENT UNITS UNDER CONSTRUCTION





© Raleigh Skyline

APARTMENT MARKET

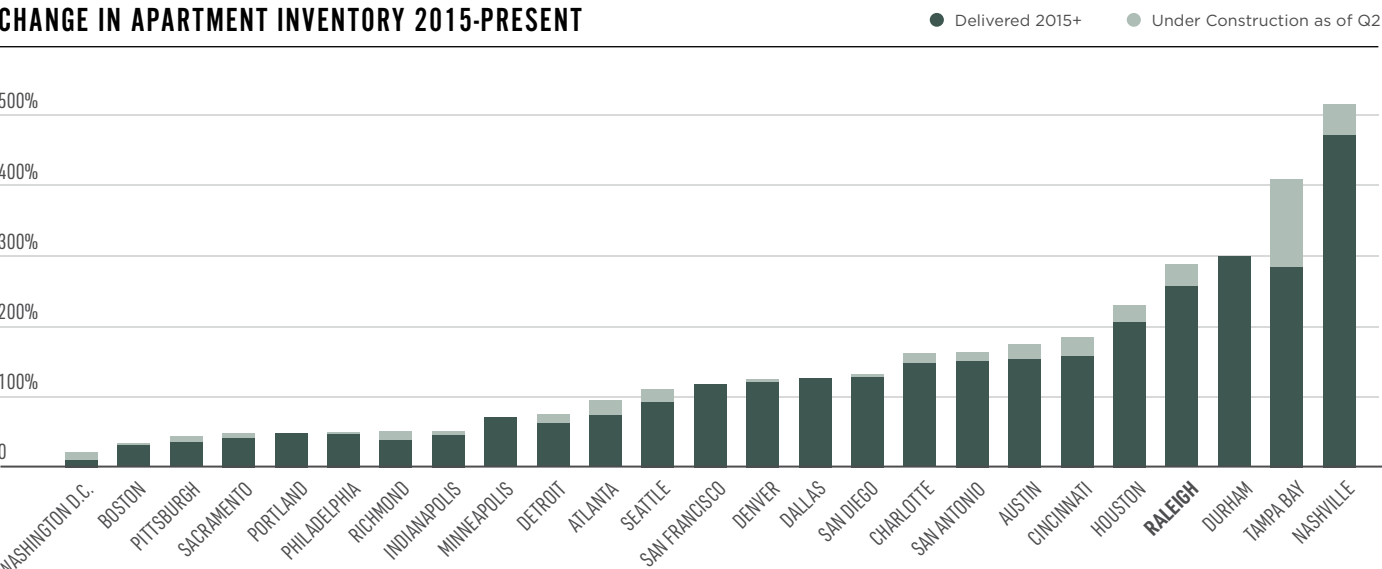
Few peer downtowns have experienced residential development on the scale that Downtown Raleigh has over the past decade. **Apartment inventory has increased 257% since 2015**, fundamentally changing the scale of Downtown Raleigh as a residential market.¹ With another 5,799 apartments planned or proposed across 18 projects, Downtown Raleigh’s residential footprint is poised to expand further.¹

The scale of residential growth has been matched by strong demand. Apartment absorption over the past 18 months represented 16.4% of Downtown Raleigh’s total inventory, the **highest share among peer downtowns**.²

Strong absorption is helping support the next round of residential development, with **306 units at Highline Glenwood under construction** and another 269 units at Rosewood in site preparation.¹

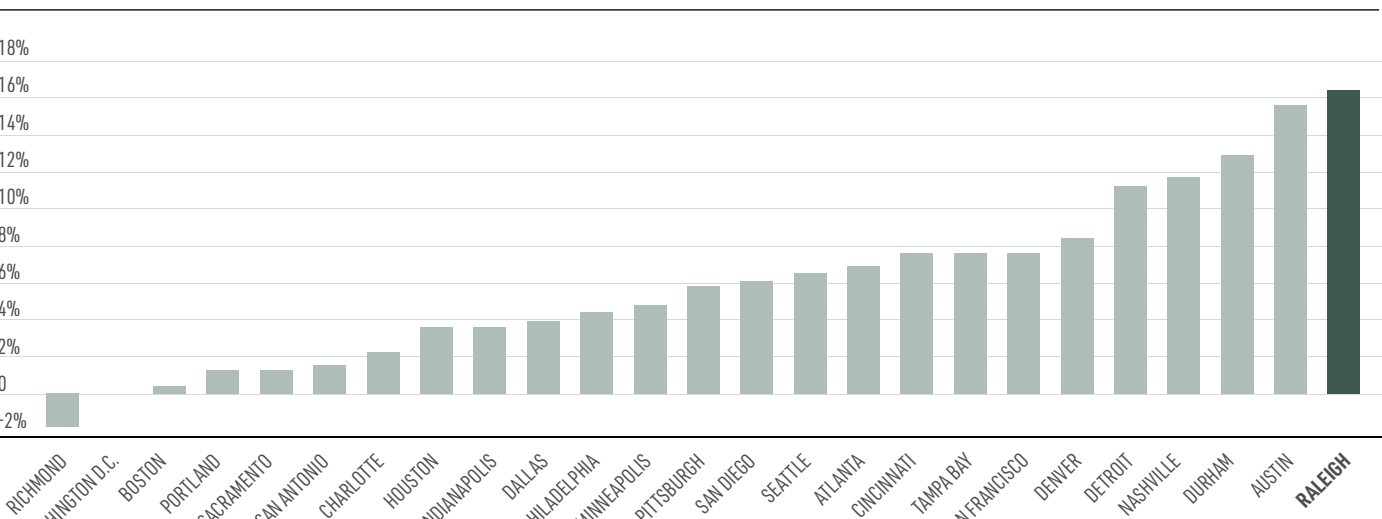
¹DRA ²CoStar

CHANGE IN APARTMENT INVENTORY 2015-PRESENT



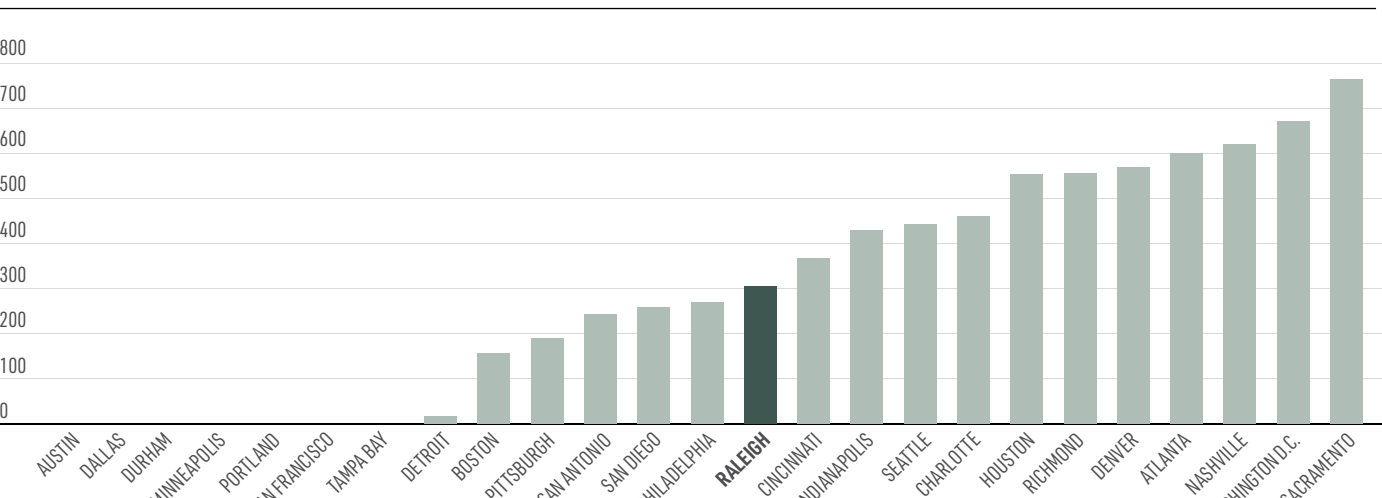
Source: CoStar

18 MONTH APARTMENT ABSORPTION AS A PERCENT OF INVENTORY



Source: CoStar

APARTMENT UNITS BREAKING GROUND IN THE LAST 18 MONTHS



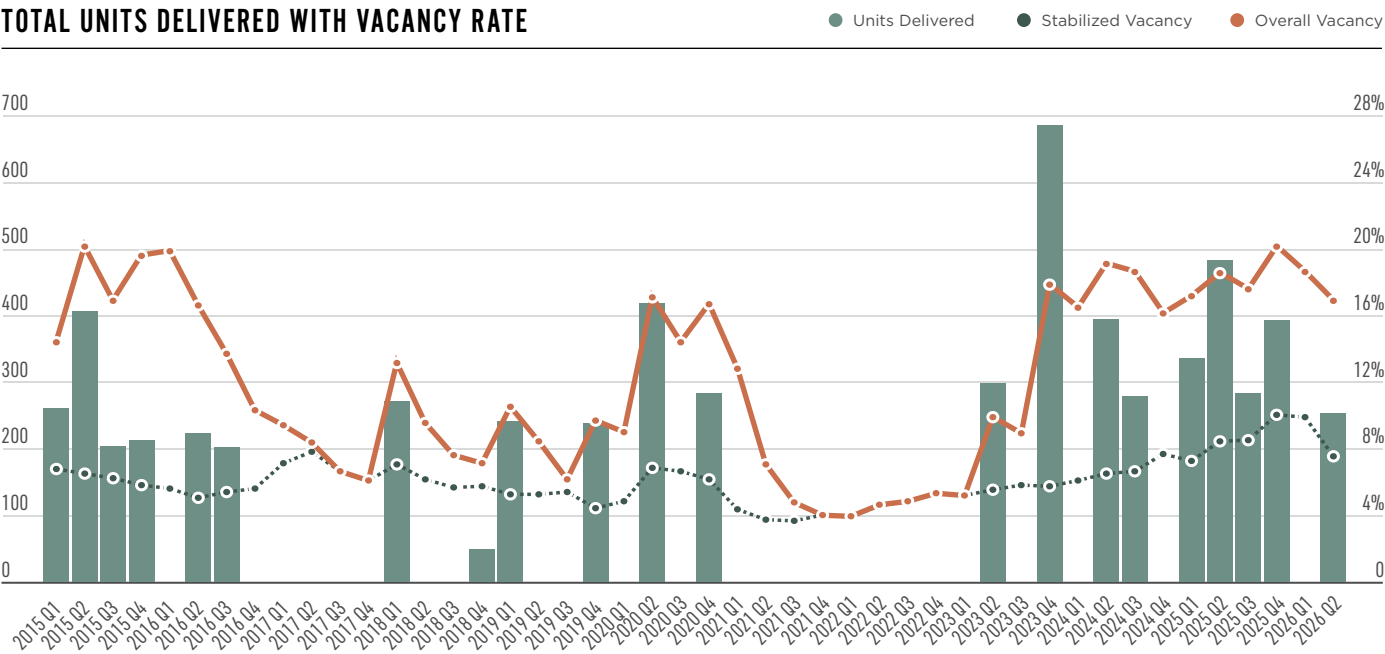
Source: CoStar. Note: Projects in site prep are excluded to provide a more consistent comparison of projects under construction across peer downtowns.

APARTMENT MARKET

Downtown Raleigh has **added 1,745 apartments across six developments since the start of 2025**, creating a substantial influx of new multifamily supply.¹ Demand has kept pace with that growth as **1,400 units have been absorbed** over the past 18 months.² Stabilized vacancy, which excludes developments in initial lease up, declined from 10.0% in Q4 2025 to 7.5% in Q2 2026, while overall vacancy declined to 16.9%.² Taken together, falling vacancy and high absorption demonstrate the strength of residential demand as downtown works through one of its largest periods of apartment deliveries.

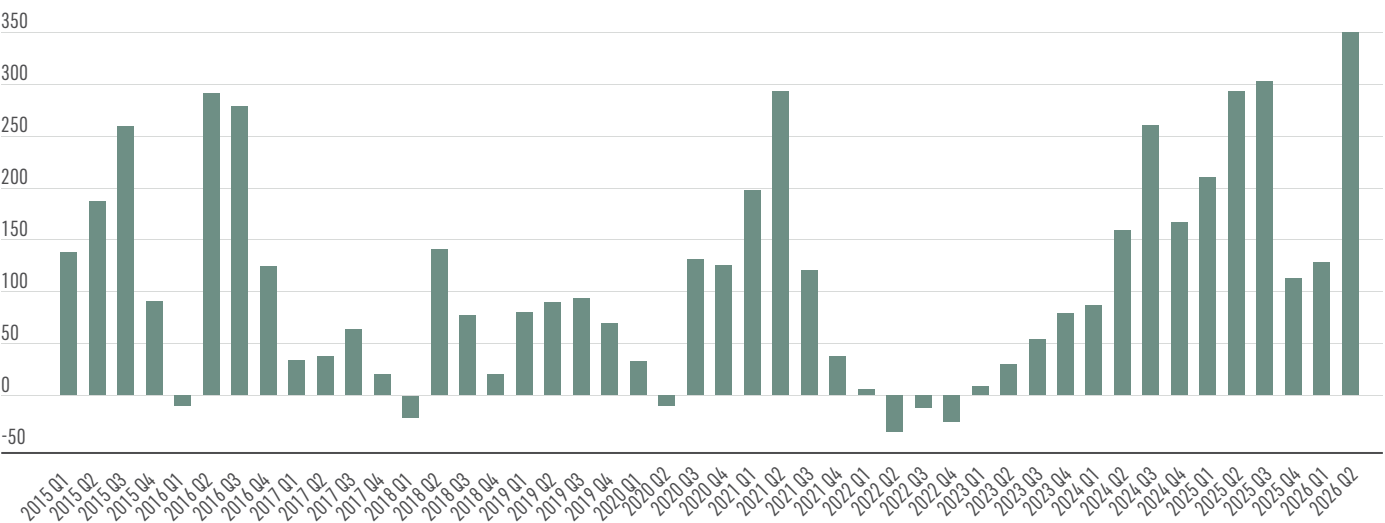


TOTAL UNITS DELIVERED WITH VACANCY RATE



Source: CoStar

CHANGE IN TOTAL OCCUPIED UNITS



Source: CoStar



8,898

TOTAL APARTMENT UNITS¹



818

AVERAGE UNIT SIZE²



\$1,876

AVERAGE ASKING RENT PER UNIT²



\$2.27

AVERAGE ASKING RENT PER SF²



7.5%

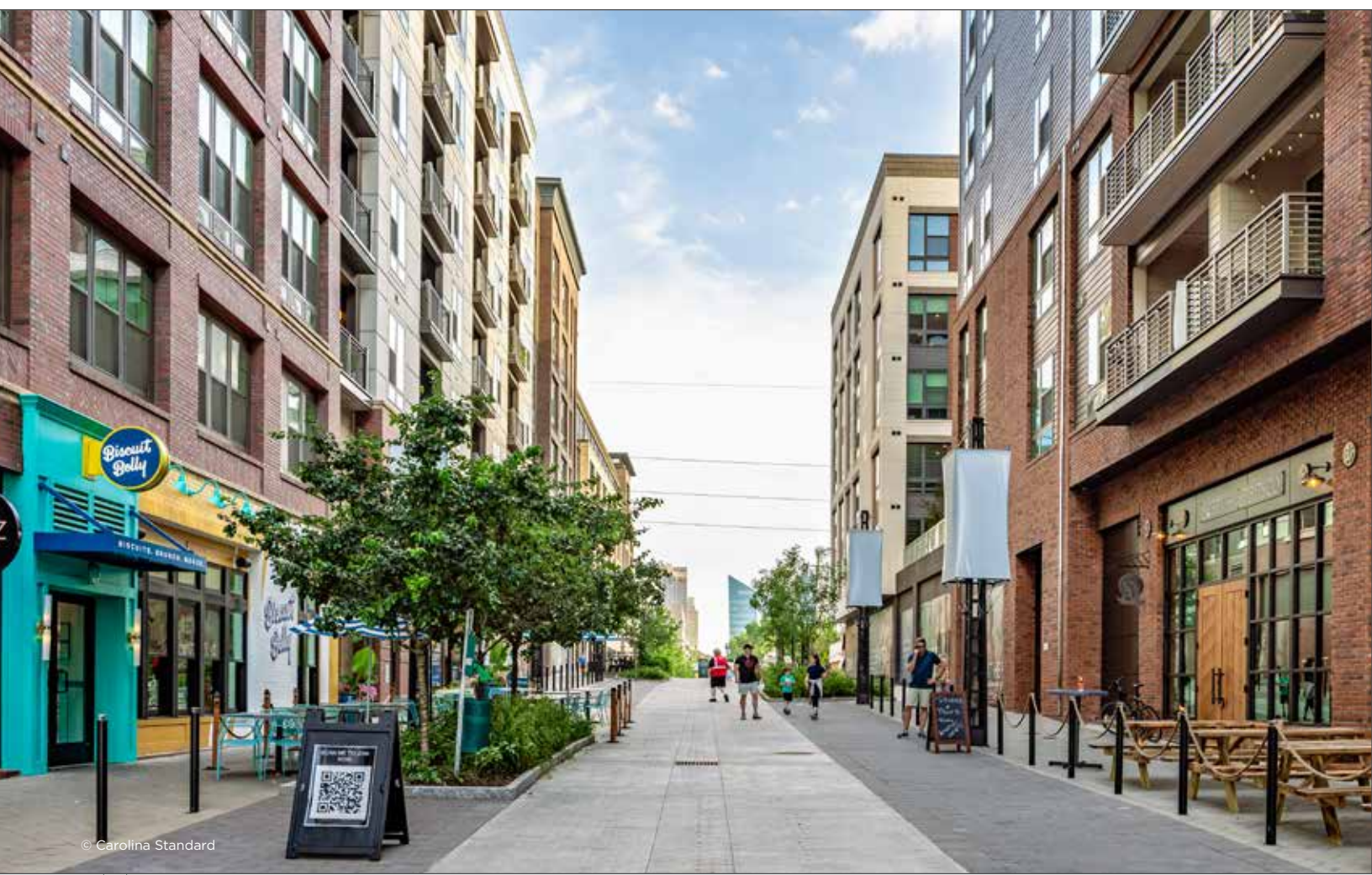
STABILIZED VACANCY RATE²



1,400

UNITS ABSORBED LAST 18 MONTHS²

¹DRA ²CoStar



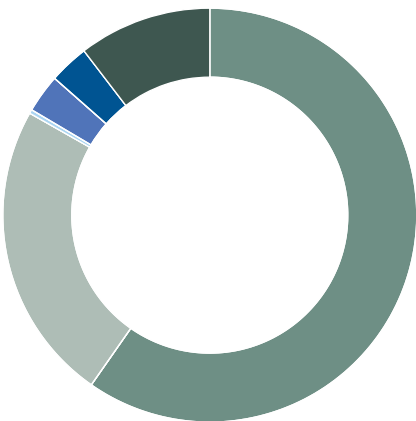
© Carolina Standard

DOWNTOWN RESIDENTS

Approximately **21,524 people live within one mile of Downtown Raleigh's center**, forming a growing residential base at the heart of the city.¹ Downtown residents tend to be young, highly educated, and relatively affluent, with a median age of 33.5 and more than 66.3% holding a bachelor's degree or higher.¹ Average household income is \$151,026, providing significant spending power within the downtown market.¹ This combination of population growth, educational attainment, and household income creates an important customer base for restaurants, retailers, services, entertainment, and other businesses serving downtown residents.

¹ESRI Business Analyst
Note: All downtown resident demographics pulled from a 1 mile radius from the capitol building

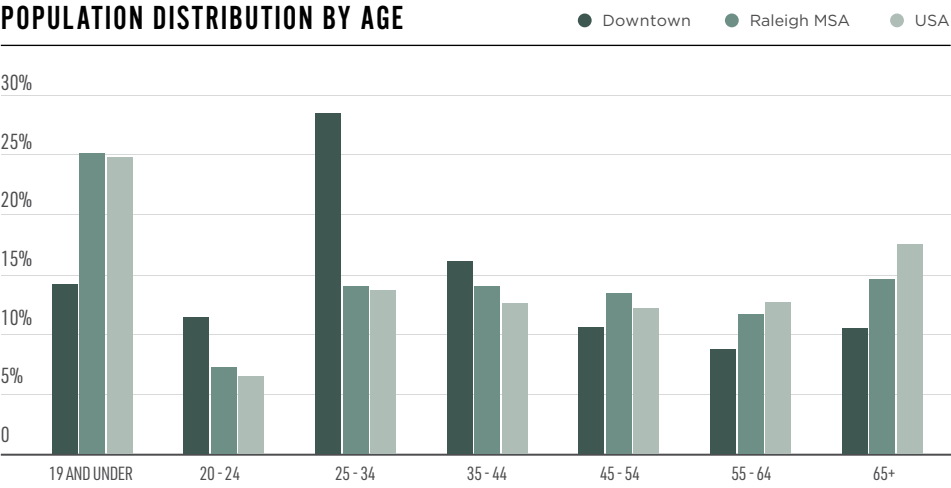
RACE AND ETHNICITY



- WHITE (60%)
- BLACK (24%)
- TWO OR MORE (10%)
- OTHER (3%)
- ASIAN (3%)
- AMERICAN INDIAN (0%)

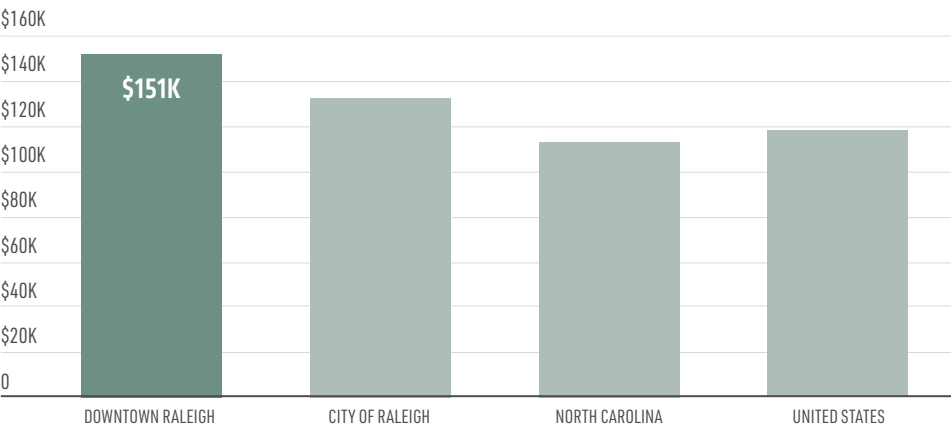
Source: ESRI Business Analyst

POPULATION DISTRIBUTION BY AGE

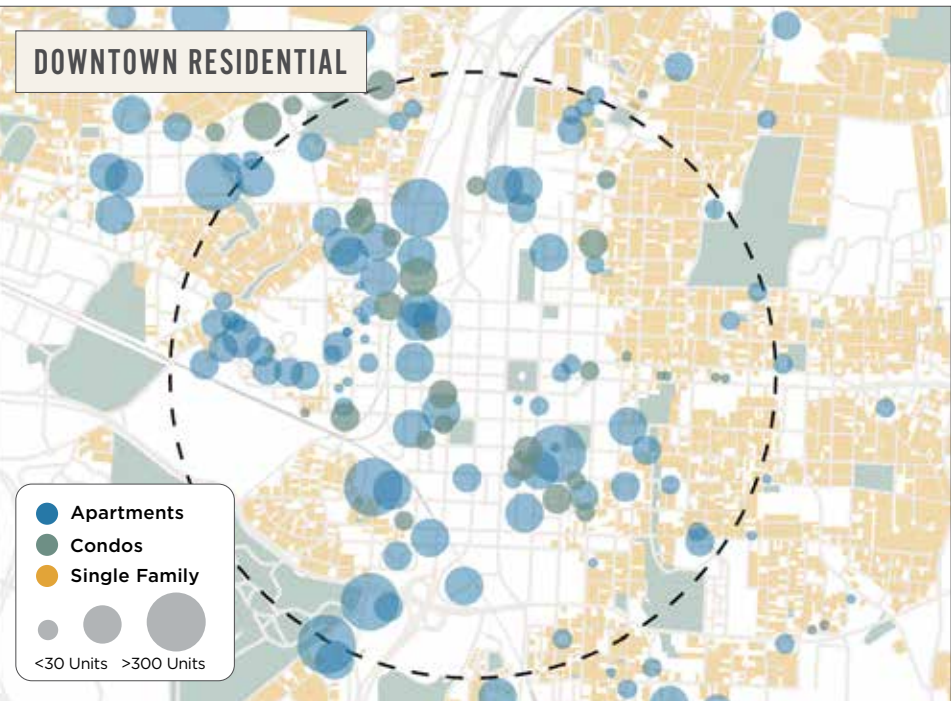


Source: US Census, ESRI Business Analyst

AVERAGE HOUSEHOLD INCOME



Source: ESRI Business Analyst



Sources: Wake County, DRA

1.67
AVERAGE HOUSEHOLD
SIZE¹

\$151,026
AVERAGE HOUSEHOLD
INCOME¹

66.3%
BACHELOR'S DEGREE
OR HIGHER¹

33.5
MEDIAN
AGE¹

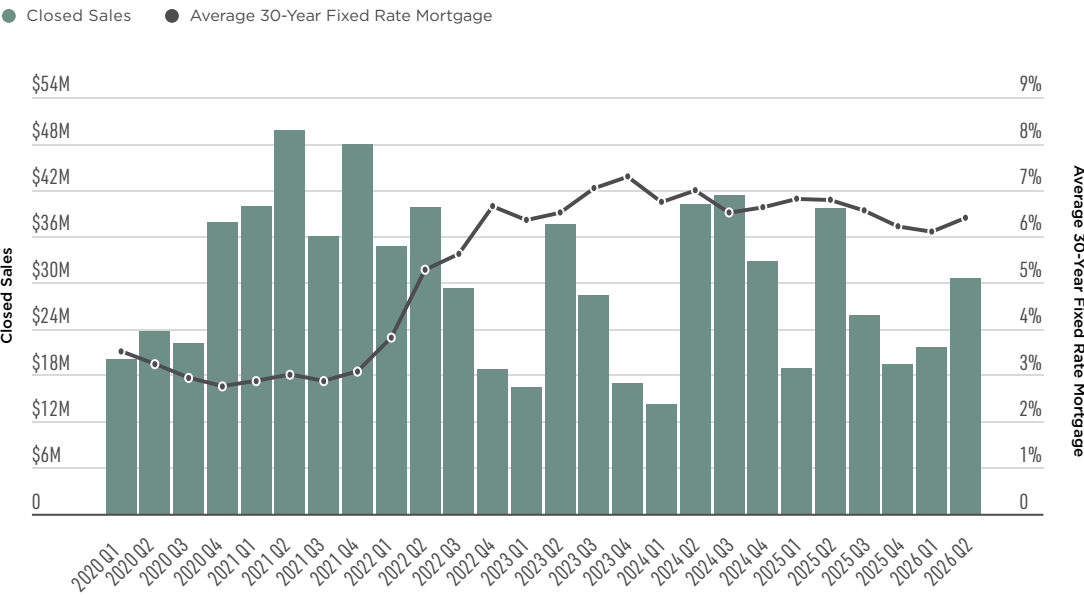
21,524
RESIDENTS WITHIN 1
MILE OF DOWNTOWN'S
CENTER¹

39.9%
POPULATION
AGE 20-34¹

FOR SALE HOUSING

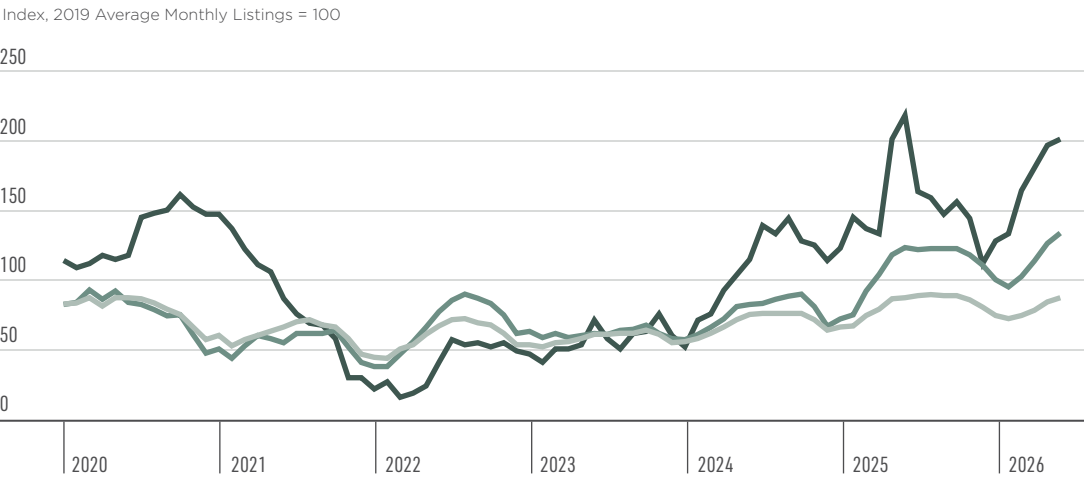
Downtown Raleigh offers a diverse for-sale housing market that includes single family homes, condominiums, and townhomes. Buyers are drawn to downtown for its proximity to employment, restaurants, parks, cultural destinations, and other urban amenities. A recent wave of townhome and condominium development has expanded downtown’s for sale housing supply, including **205 townhomes across 14 projects since 2015 and 69 condominiums** at The Fairweather and 615 Peace since 2021. New condominium and townhome projects play an important role in broadening downtown’s housing choices and supporting a more diverse residential population.

TOTAL CLOSED SALES AND AVERAGE 30-YEAR MORTGAGE RATE



Source: Monarch Realty & Triangle MLS, Freddie Mac

ACTIVE LISTINGS INDEX



Source: Monarch Realty & Triangle MLS, Zillow



IDYLE

Photo Credit Chappell Residential



One Nash Square

One Nash Square, a 20-story condominium tower, will include 82 residences overlooking Nash Square, with units currently available for presale. Construction is expected to begin this winter, introducing a new luxury ownership option to a downtown residential market dominated by rental apartments and signaling growing confidence in the market for higher density for-sale housing.

\$685,000

MEDIAN LISTING PRICE
2026 Q2

\$403

MEDIAN LISTING PRICE
PER SF 2026 Q2

301

ACTIVE LISTINGS 2026 Q2

26

MEDIAN DAYS ON MARKET
2026 Q2

123

FOR-SALE UNITS PLANNED OR
PROPOSED

\$97M

TOTAL CLOSED SALES LAST
12 MONTHS

Source: Monarch Realty & Triangle MLS

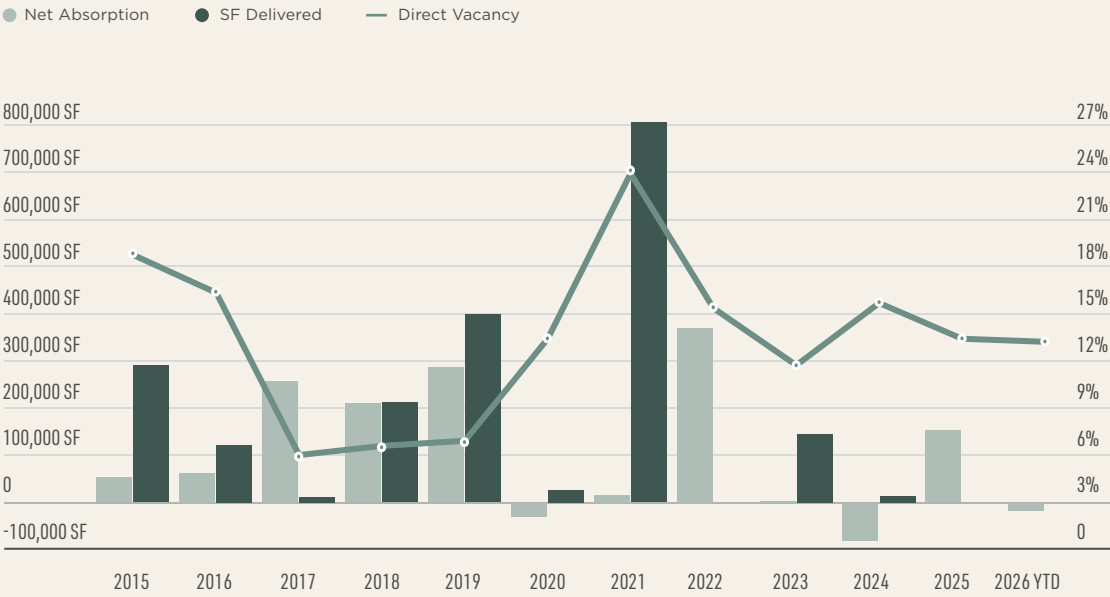


OFFICE & EMPLOYMENT

Downtown Raleigh has the highest concentration of office space, employees, and amenities of any submarket in the Triangle. Downtown’s central location, access to regional talent, walkable environment, and growing residential population provide companies with a distinctly urban setting for attracting and retaining talent. Downtown Raleigh recorded **+45,119 square feet of Class A net absorption over the past 12 months**, marking a full year of positive absorption.¹ Downtown’s **Class A office inventory has expanded 31% since 2020** to 4.1 million square feet.¹ Average asking rent increased to \$41.10 per square foot, up +6.3% year over year.² While no multi-tenant Class A office space is currently under construction, 491,592 square feet is proposed or in planning.³

+45,119 *SF Class A Net Absorption Q3 25 - Q2 26¹*

CLASS A NET ABSORPTION, DELIVERIES, AND DIRECT VACANCY ^{1,2}



+408,822

SF CLASS A NET ABSORPTION 2020 TO PRESENT¹



4.1M

SF TOTAL CLASS A OFFICE INVENTORY¹



+31%

INCREASE IN CLASS A INVENTORY 2020 TO PRESENT¹



\$41.10

AVERAGE ASKING RENT PER SQUARE FOOT CLASS A²



86.8%

DIRECT CLASS A OCCUPANCY RATE¹



79.8%

OVERALL CLASS A OCCUPANCY RATE

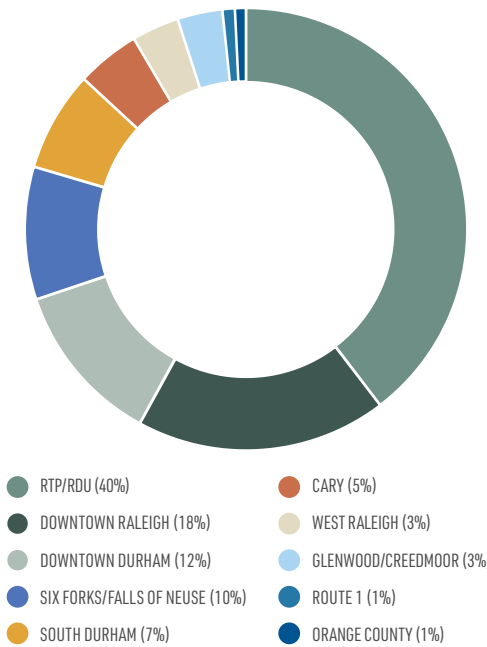
¹JLL ²CBRE ³DRA

LOCAL OFFICE MARKET

Downtown Raleigh has recorded **+408,822 square feet of Class A net absorption since 2020**, contributing to a significant decline in direct vacancy from its peak of 24.1% in Q4 2021.¹ **At 13.2%, downtown has the lowest Class A direct vacancy rate of the major office submarkets in the Triangle** and remains below the overall vacancy rate for the market of 14.8%.¹ Together, positive absorption and low vacancy reflect sustained demand for downtown’s Class A office inventory.

Most available sublease space in the Triangle is concentrated in Research Triangle Park, while downtown accounts for a relatively small share of the regional total.² Within downtown, sublease availability remains concentrated primarily in two properties, 411 Fayetteville Street and 120 South West Street.

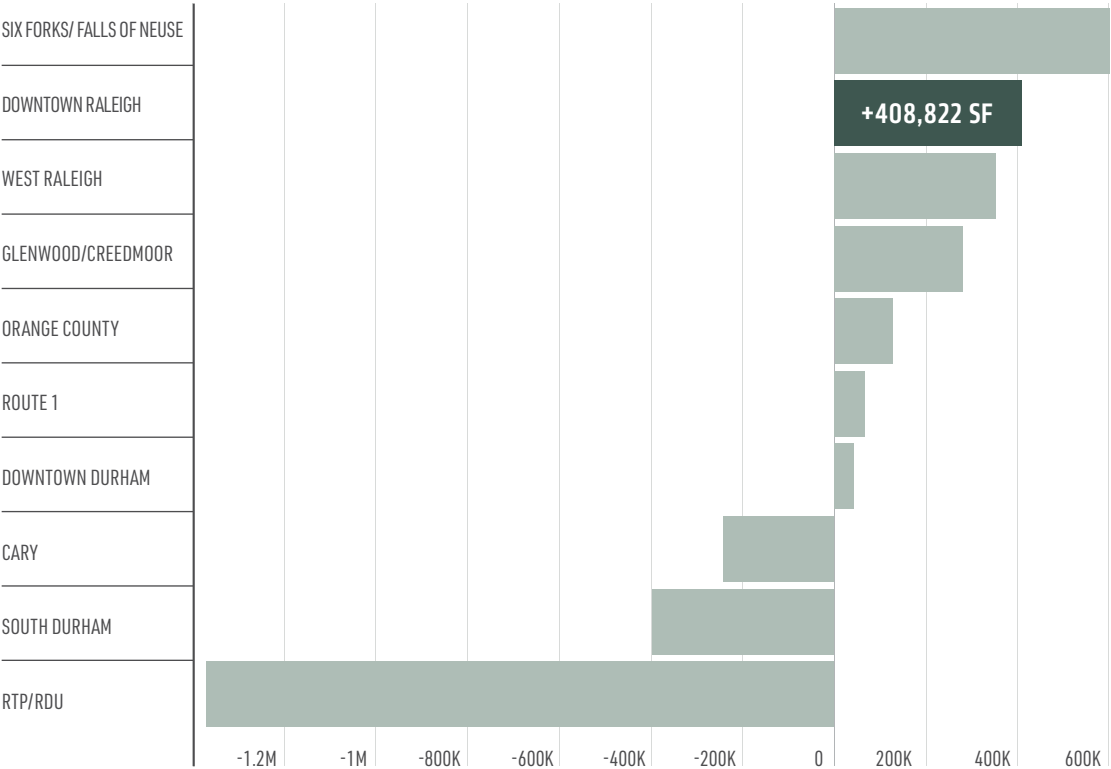
SHARE OF SUBLEASE AVAILABLE BY LOCAL SUBMARKET



Source: CBRE Q2 2026 ¹JLL ²CBRE

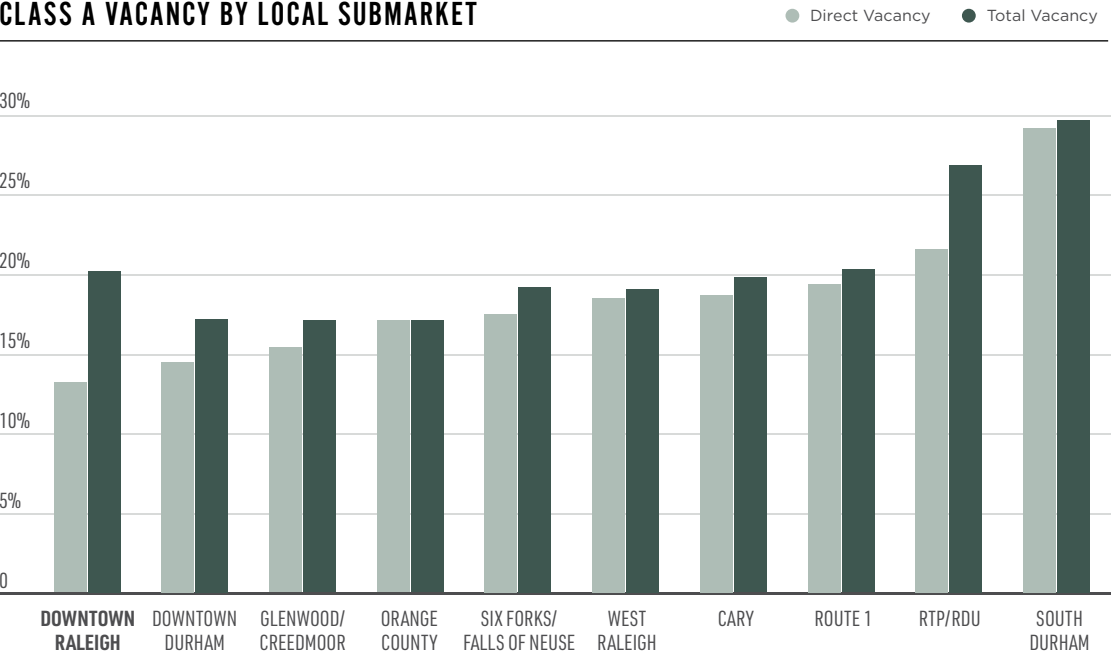


CLASS A NET ABSORPTION BY LOCAL SUBMARKET 2020 TO PRESENT



Source: JLL Q2 2026

CLASS A VACANCY BY LOCAL SUBMARKET

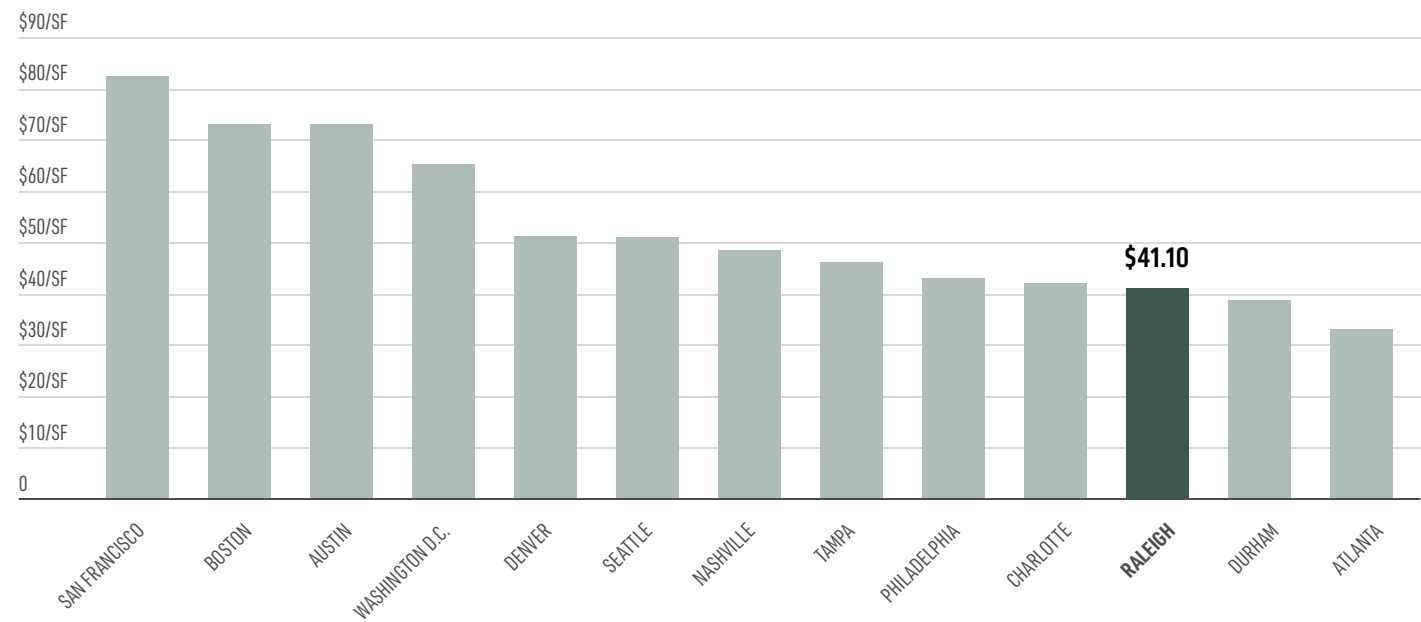


Source: JLL Q2 2026



NATIONAL OFFICE MARKET

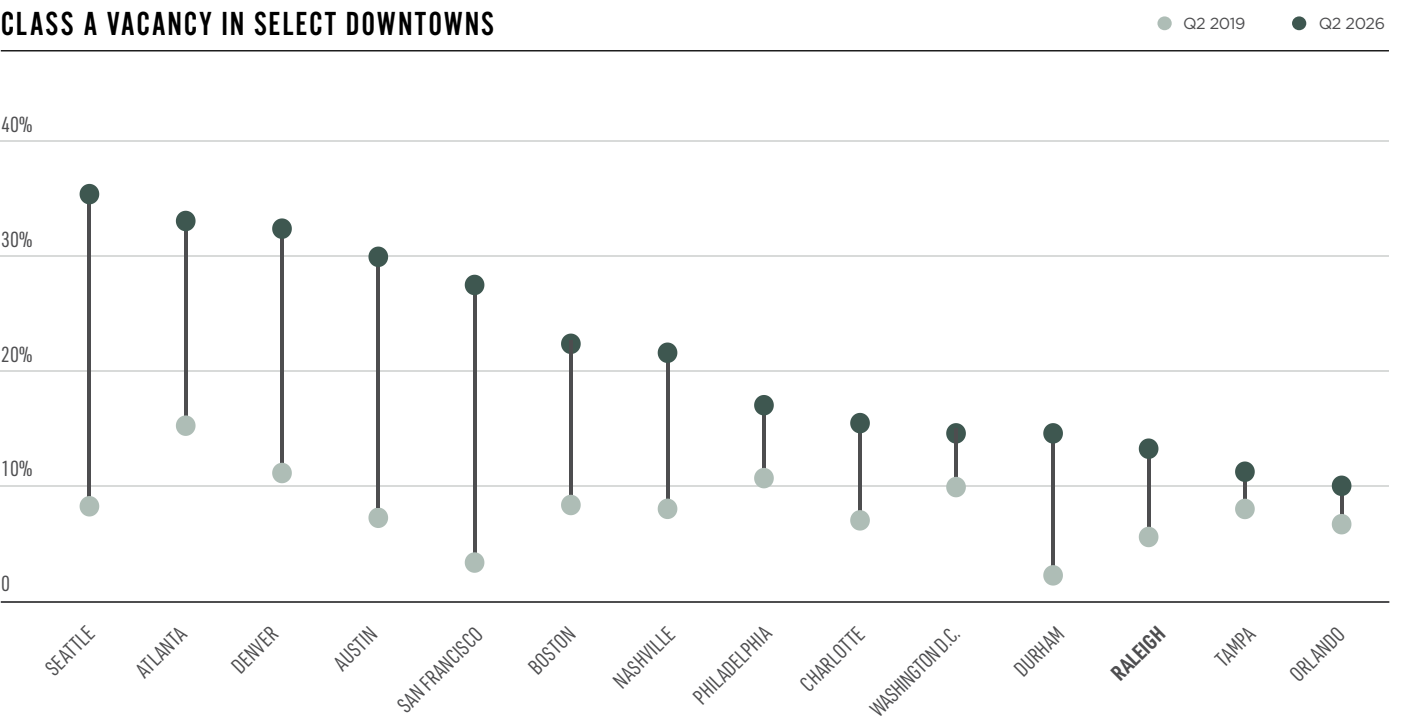
CLASS A AVERAGE ASKING RENT IN SELECT DOWNTOWNS



Source: CBRE Q2 2026

The Downtown Raleigh office market has performed well over the past year, particularly compared with other downtown markets nationwide. While Class A direct vacancy has increased significantly across downtown markets since Q2 2019, Downtown Raleigh has remained relatively stable. **Class A rents also remain competitively positioned among peer markets** and have held steady despite the addition of new supply.

CLASS A VACANCY IN SELECT DOWNTOWNS



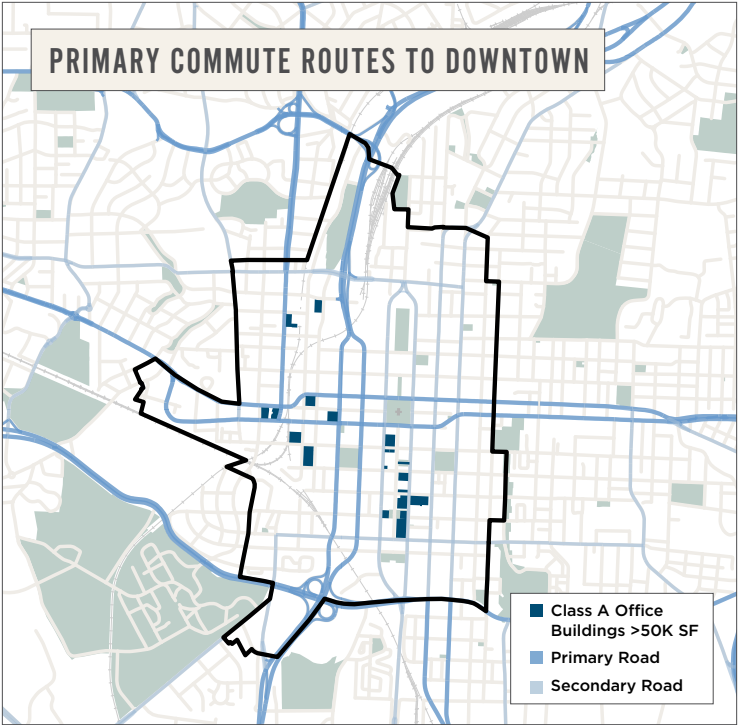
Source: JLL, Q2 2026

DOWNTOWN'S ADVANTAGE



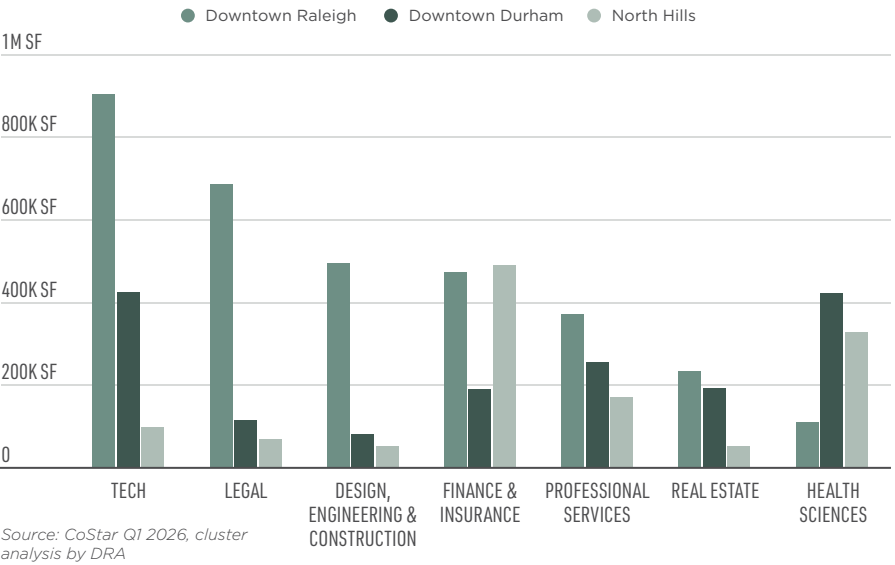
Downtown Raleigh offers a combination of talent access, connectivity, amenities, and competitive costs that distinguishes it from other office locations in the region.

Downtown’s central location connects employers to talent across the Triangle, while the street grid and multiple commute routes provide employees with **numerous ways to reach downtown offices**. Once there, workers have access to restaurants, services, cultural destinations, and other amenities within walking distance. Downtown also offers **competitive occupancy costs**, with Class A asking rents averaging \$41.10 per square foot and **monthly parking rates well below those of many major downtown office markets**. Established concentrations of technology, legal, design and engineering, finance, and professional services further strengthen downtown’s position. Together, **these advantages create a compelling environment for companies seeking to attract talent** and employees seeking a high quality workplace experience.



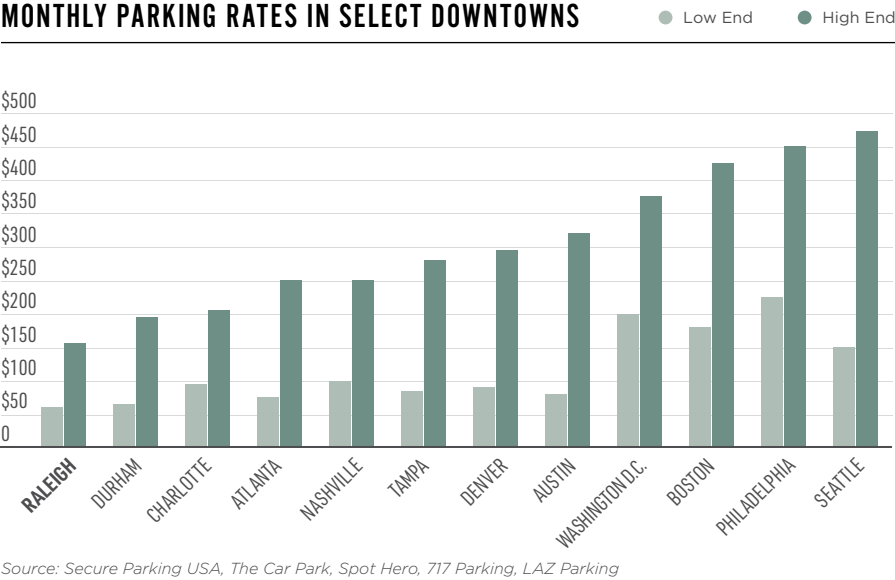
More than a dozen primary and secondary routes connect Downtown Raleigh from every direction, while its interconnected street grid distributes traffic across multiple corridors. Downtown is also where the region’s transit investments converge, positioning downtown to remain accessible as population and traffic increase across the Triangle.

TOTAL OCCUPIED SQUARE FEET BY INDUSTRY CLUSTER



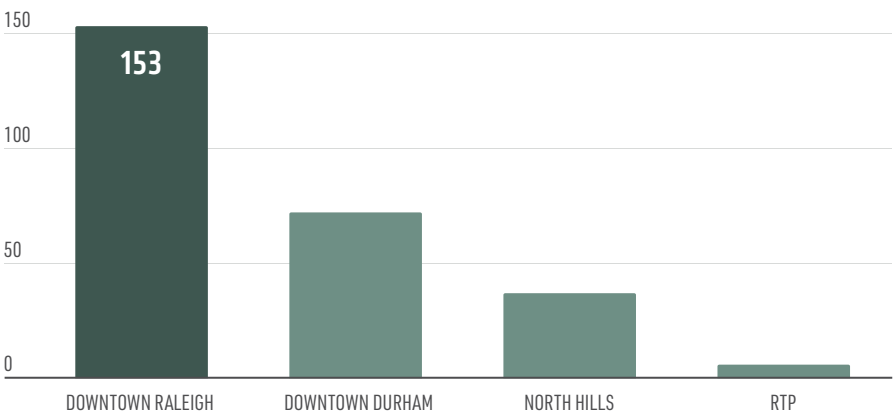
Technology, legal, design, engineering & construction, finance, professional services, and real estate firms form established industry clusters in Downtown Raleigh. Together, these clusters create a diverse private sector employment base spanning some of the region’s most talent intensive industries. This concentration places companies near clients, collaborators, and specialized talent, reflecting Downtown Raleigh’s role as a major center for professional and knowledge based industries.

MONTHLY PARKING RATES IN SELECT DOWNTOWNS



Downtown Raleigh combines an urban office environment with monthly parking costs that remain highly competitive nationally. Employees have access to public and privately operated parking facilities throughout downtown rather than relying exclusively on parking controlled by individual office buildings. Monthly rates are well below those found in many major downtown office markets, reducing one of the traditional cost disadvantages associated with locating in a central business district.

NUMBER OF LUNCH SPOTS



Downtown Raleigh offers a concentration of restaurants and lunch options unmatched by nearby office submarkets. Employees can walk from major office buildings to a wide variety of places for lunch, coffee, informal meetings, and after work gatherings without needing to drive elsewhere. That abundance provides employees with greater choice during the workday while giving employers an amenity rich environment that makes downtown an attractive place to work.

TALENT & INNOVATION

Only The Triangle, Atlanta, Boston, New York City, Los Angeles, Washington D.C., and Chicago have three tier-1 research universities in one metropolitan region.

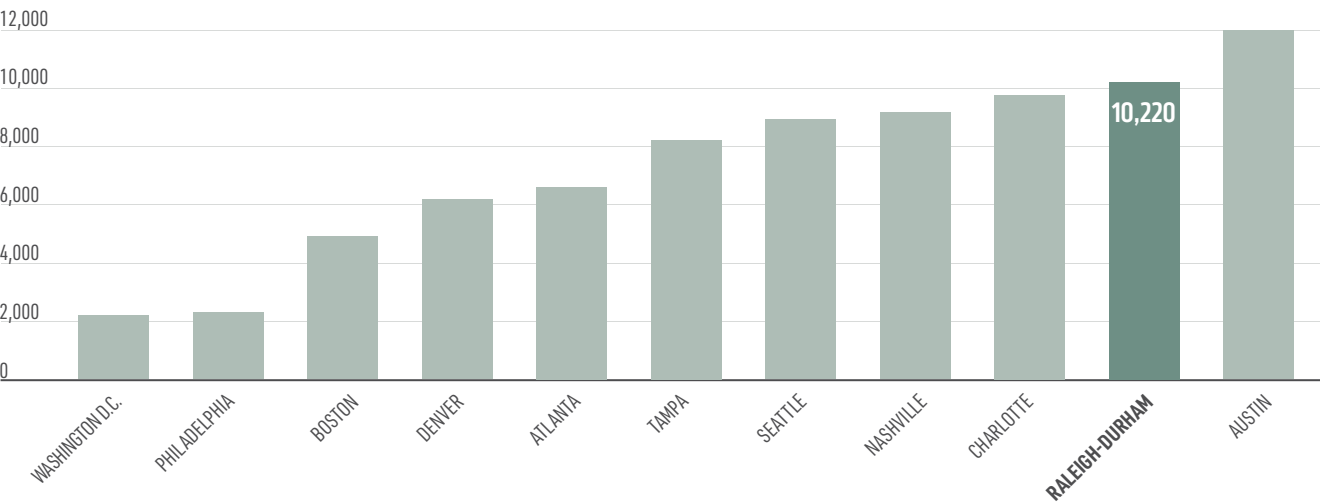


Downtown Raleigh sits at the center of one of the nation’s fastest growing pools of highly educated talent. The Raleigh metropolitan area’s **population with a bachelor’s degree or higher grew more than 25%** from 2019 to 2024, among the highest rates of peer markets.¹ The region’s tech workforce has expanded rapidly as well, **adding over 10,000 tech workers** from 2021 to 2024.² Downtown itself offers an especially concentrated talent base, with **66.3% of residents age 25 and older holding at least a bachelor’s degree.**¹ This combination of educational attainment, tech talent growth, and proximity to major universities gives downtown employers access to a deep and expanding workforce and strengthens Raleigh’s position as a center for technology, innovation, and knowledge-based industries.

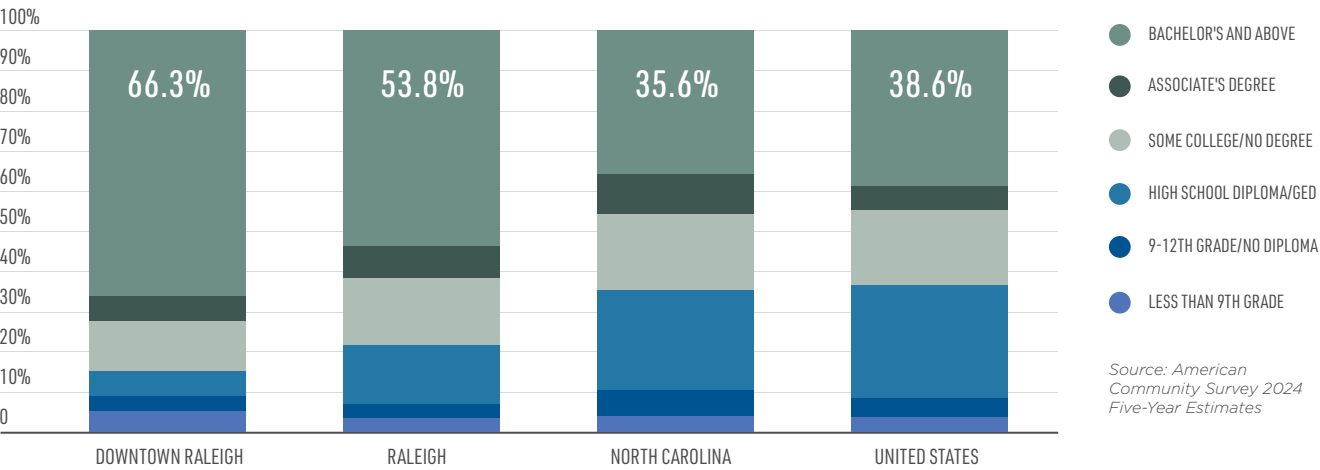
UNIVERSITIES WITHIN 30 MILES OF DOWNTOWN RALEIGH	
SCHOOL NAME	ENROLLMENT
CAMPBELL LAW SCHOOL	552
SHAW UNIVERSITY**	1,141
WILLIAM PEACE UNIVERSITY	730
NORTH CAROLINA STATE UNIVERSITY*	38,442
MEREDITH COLLEGE	1,711
NC CENTRAL UNIVERSITY**	7,953
DUKE UNIVERSITY*	17,620
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL*	31,733
ST. AUGUSTINE’S UNIVERSITY**	-

¹Tier 1 research university - “R1 Doctoral University” per Carnegie Classification with very high research activity. ² HBCU - Historically Black College or University established with the intention of serving African-American students. Source: U.S. News & World Report

CHANGE IN TOTAL TECH TALENT 2021-2024 IN SELECT MARKETS²

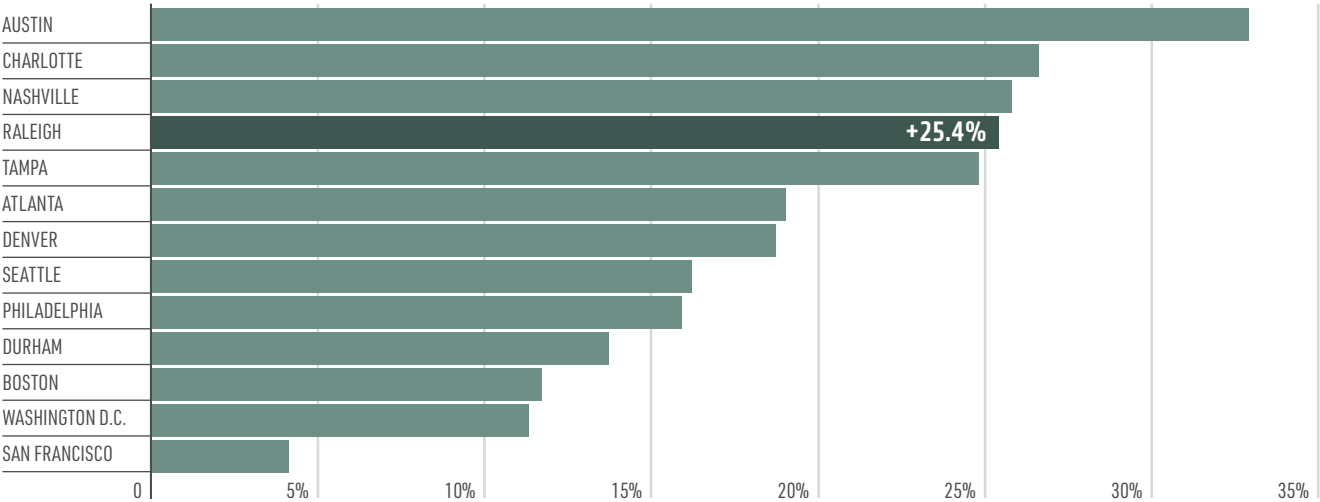


EDUCATIONAL ATTAINMENT OF RESIDENTS AGE 25+



Source: American Community Survey 2024 Five-Year Estimates

CHANGE IN TOTAL POPULATION AGE 25+ WITH BA+ 2019-2024 IN SELECT METRO AREAS



Source: American Community Survey 2024 Five-Year Estimates

¹ESRI Business Analyst ²CBRE Tech Talent Report

EMPLOYERS & EMPLOYEES

Downtown Raleigh plays a distinct role in The Triangle’s employment landscape, serving as both the center of government and a major hub for private sector employment.

State and local government anchor downtown’s workforce and account for 44% of all occupied office space, while technology, legal services, design, engineering, construction, finance, and professional services form a diverse private sector employment base.¹ Downtown Raleigh has **more occupied office space dedicated to technology, legal services, and design and engineering** than Downtown Durham or North Hills, demonstrating its role as a center for knowledge based employment within the region. These industry clusters bring companies and workers into a **dense employment center supported by restaurants, housing, cultural destinations, and other amenities.**

As employers compete for skilled workers across the Triangle, Downtown Raleigh’s central location, access to regional talent, and distinctly urban environment provide an important advantage for companies seeking to attract and retain employees.

42.6K
EMPLOYEES WITHIN 1 MILE
OF DOWNTOWN’S CENTER²

¹CoStar ²ESRI Business Analyst



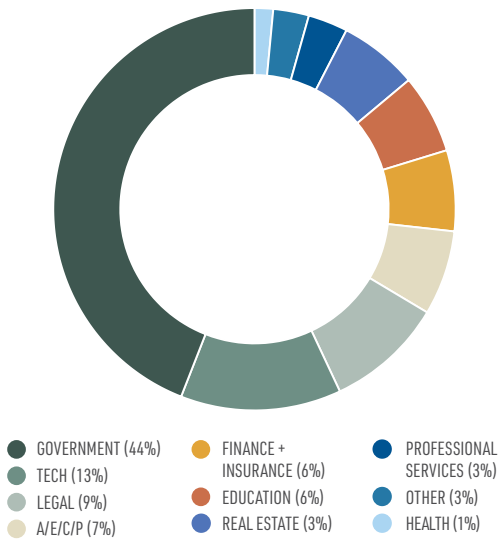
Photo Credit Gensler and Magda Biernat Photography

LARGEST PRIVATE EMPLOYERS BY SQUARE FEET OCCUPIED

COMPANY	SF	ADDRESS	INDUSTRY
RED HAT	347,930	100 E Davie St	Technology
DUKE ENERGY	258,600	411 Fayetteville St	Energy/Utility
PENDO	132,484	301 Hillsborough St	Technology
SMITH ANDERSON	118,161	150 Fayetteville St	Legal
STATE EMPLOYEES’ CREDIT UNION	112,250	119 N Salisbury St	Banking & Finance
KIMLEY-HORN	84,824	421 Fayetteville St	Engineering & Architecture
PNC BANK	77,988	301 Fayetteville St	Banking & Finance
MCADAMS	54,560	621 Hillsborough St	Engineering & Architecture
ENVESTNET	54,490	621 Hillsborough St	Technology
RAPIDSCALE	53,775	301 Hillsborough St*	Technology
FIRST HORIZON BANK	51,982	1 Glenwood Ave	Banking & Finance
HDR	50,044	555 Fayetteville St	Engineering & Architecture
PARKER POE	50,000	301 Fayetteville St	Legal
POYNER SPRUILL LLP	50,000	301 Fayetteville St	Legal
WILLIAMS MULLEN	50,000	301 Fayetteville St	Legal

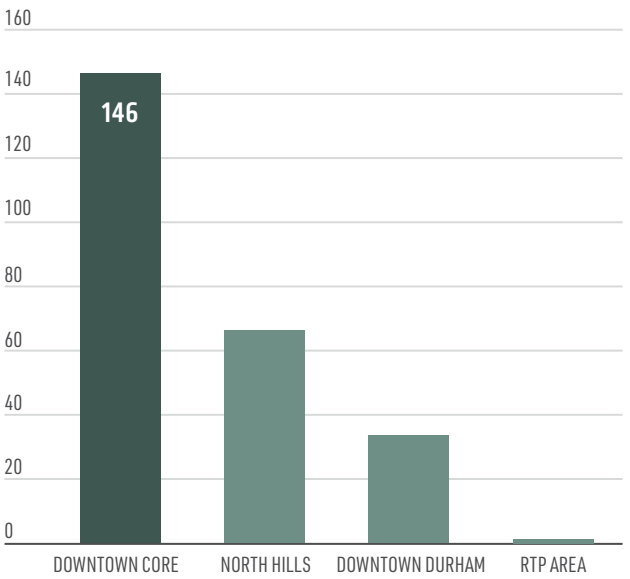
*RapidScale footprint includes space at both 301 Hillsborough Street and 621 Hillsborough Street Source: CoStar

SHARE OF OCCUPIED OFFICE SPACE BY INDUSTRY



Source: CoStar

EMPLOYEES PER ACRE



Source: ESRI Business Analyst



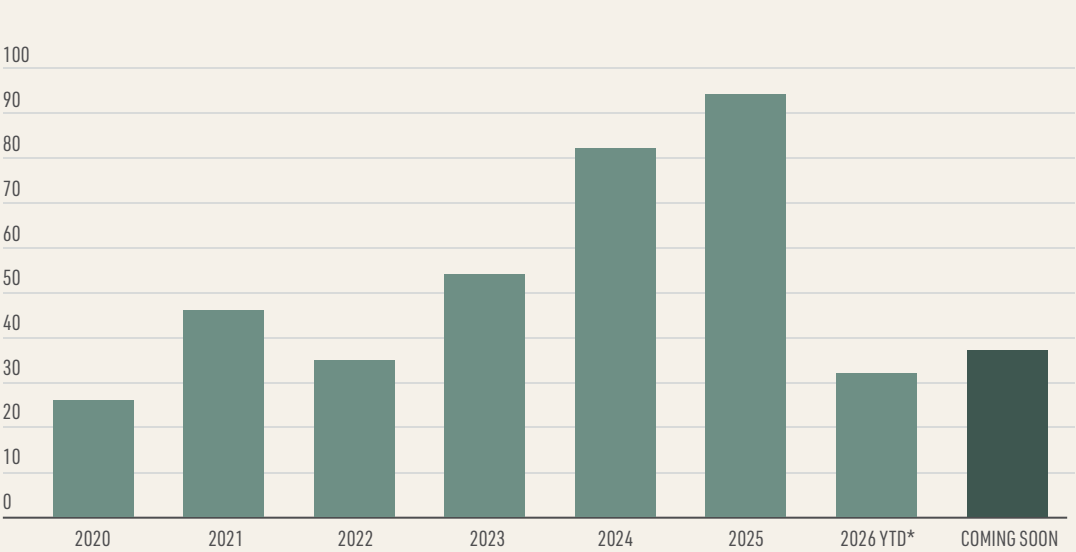
© Bryan Regan

SHOPPING & DINING

Downtown Raleigh’s storefront economy serves a growing residential population while remaining a major destination for dining, shopping, entertainment, and services. Downtown’s **storefront economy spans 1.85 million square feet**, supporting a broad mix of businesses. From July 2025 through July 2026, **83 storefront businesses opened**, adding to a mix that includes 310 restaurants and bars, 153 lunch spots, and 123 places to shop. Downtown’s dining scene received national recognition through the **MICHELIN Guide’s** first American South edition, which **recognized eight restaurants**, including two with Bib Gourmand distinctions. As the residential population and visitor activity grow, this storefront base will play an increasingly important role in serving neighborhood needs while maintaining Downtown Raleigh’s position as a regional destination.

+20 *Net gain in storefront businesses since July 2025**

STOREFRONT BUSINESS OPENINGS BY YEAR



Source: DRA
*Through August 1, 2026



+83

STOREFRONT
OPENINGS*



310

RESTAURANTS
AND BARS



153

LUNCH SPOTS



123

PLACES TO
SHOP



1.85M

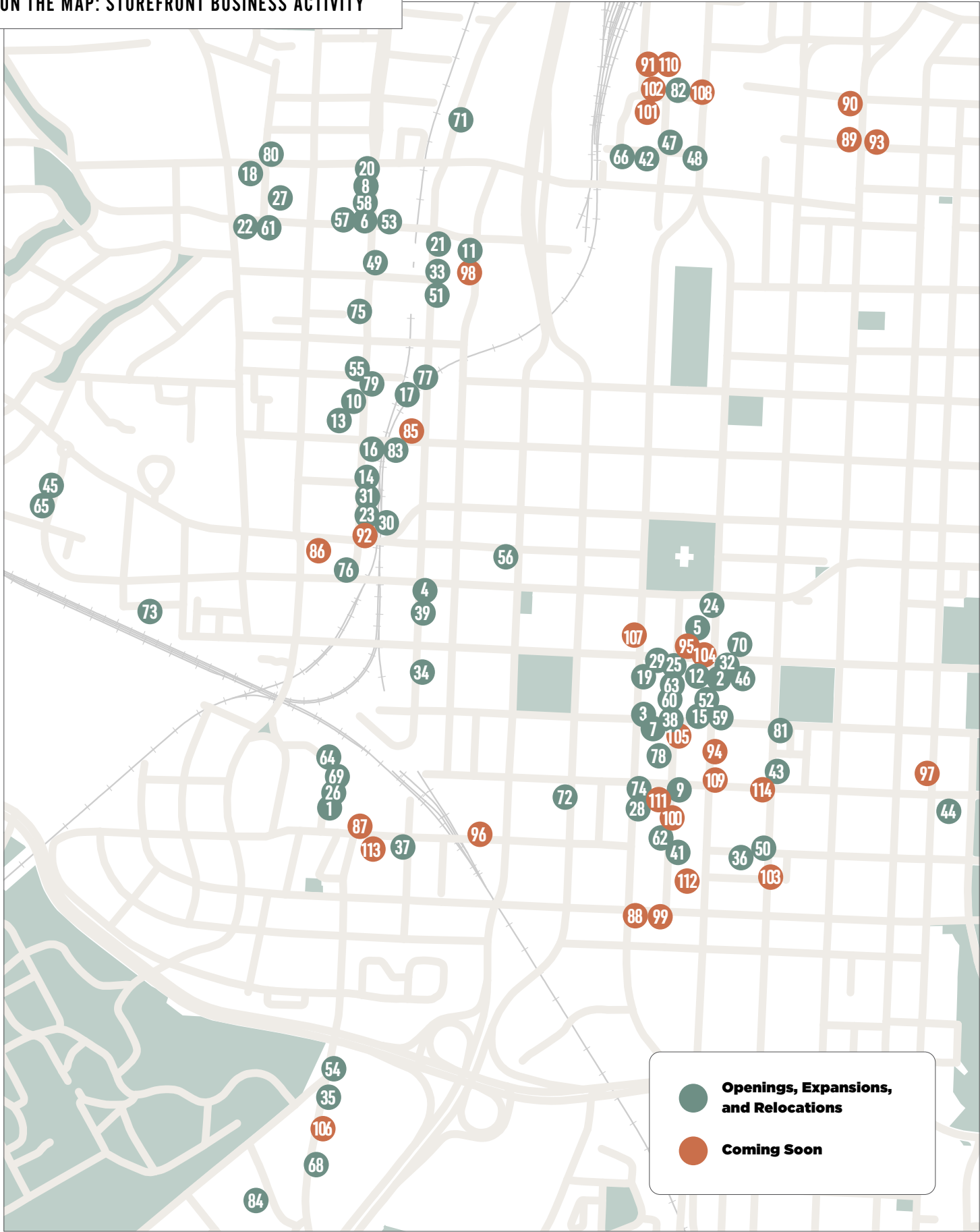
SQUARE FEET
OF STOREFRONT
SPACE



83.7%

STOREFRONT
OCCUPANCY RATE

ON THE MAP: STOREFRONT BUSINESS ACTIVITY



Source: DRA

STOREFRONT OPENINGS SINCE JULY 2025			COMING SOON		
1	The Bike Library	43	Saigon Kitchen Viet Eatery	85	42nd Street Oyster Bar (Reopening)
2	The Thirsty Buffalo: Wings & Brews	44	Urban Olive in Transfer Co. Food Hall	86	83 South
3	Inka Grill	45	Fox Hole Coffee	87	Basic Brewing Company
4	Bubble Box Bar in Morgan Street Food Hall	46	The Merchant (Relocation)	88	Bob's Steak & Chop House at Omni Hotel
5	Casa Imperial Finery	47	K38 Baja Grill	88	Cora Kitchen & Cocktail Bar
6	The Row	48	Tous les Jours	90	Dormant Plant Parlor
7	Da Bubs	49	Smash Social Club	91	Empire Training Academy
8	Arcadia	50	Raleigh Unrushed	92	Evan Reid Furniture
9	NY Finest Grill & Deli	51	Garlic Bay at Hone-Sharpen	93	Gallicchio's Market & Eatery
10	Haven Herb Garden Bar	52	Carroll's Kitchen (Relocation)	94	Hibachi 88
11	Barrio Tacos	53	Sugar House	95	J'Adore Naemea
12	House of Rebellion	54	Campo Taco Co	96	Legends Nightclub (Relocation)
13	Besa Clothier	55	The Dirty V	97	Little By Little
14	The Museum Shop - NC Museum of History	56	Bar Marigold	98	Madeleine
15	All-Embracing Barber & Beauty	57	La Casita at la Placita	99	Peter Millar Coffee Shop at Omni Hotel
16	Hangar Dreys	58	Centro at la Placita	100	Pikasso Swig
17	Cleopatra Ink	59	Rosebud Cocktail Lounge	101	Pins Mechanical Co.
18	Miami Rush	60	The Newsagent's	102	Pizzeria Toro
19	Wake County ABC Store	61	Kenda Kist Jewelry (Relocation)	103	Plum
20	NC Hemp Shoppe	62	Pita Bowl	104	Rebellion Media
21	La Cucina Italiana	63	Casa Oro	105	Redbud Writing Project (Relocation)
22	Canna Craft	64	Sauna House	106	Rooted Yoga & Wellness
23	Manor & Vintage Estate Sales	65	The Jobe House	107	The Artist Lounge
24	Bitter Social	66	Victoria's Bridal Alterations	108	The Common Market
25	Downtown Barber Studio	67	Bodega at la Placita	109	The Fade Crew
26	Mood	68	Sunflower's Café	110	The Swing Bays
27	Vino Wine Bar	69	Bright Side Books & Wine	111	The Third House
28	Amor	70	Old Ghosts Tattoo (Relocation)	112	Voodoo Brewing
29	Puppy Sphere	71	Happy You're Here Tattoo	113	Walk Your Plans
30	Triple Moon Tattoo	72	Oak City Smokes	114	Wolfside Urban Market
31	Super Rad Retro Lounge	73	Switchyards	90%+ OF DOWNTOWN SHOPS ARE LOCALLY-OWNED AND INDEPENDENT	
32	Grog Alley	74	Raleigh Rydables		
33	Hone-Sharpen	75	Cuya Cafe		
34	The Prologue Pop-Up	76	Chipotle Mexican Grill		
35	Benchwarmers Bagels at Rockway	77	Flea Mkt		
36	LGBT Center of Raleigh	78	919 Faye Art Lab		
37	Olé Sports Bar & Lounge	79	IKA Peruvian Nikkei		
38	The Royal T Jewelers	80	Pet Wants		
39	Leaf & Loaf	81	Kokoro Ramen & Izakaya		
40	Jubala Coffee	82	Tone Yoga Club		
41	Veloce Italian Market	83	Clouds Brewing		
42	Jade Express	84	Drift Coffee + Kitchen		

Source: DRA. Note: Table through August 15, 2026.

90%+

OF DOWNTOWN SHOPS
ARE LOCALLY-OWNED
AND INDEPENDENT

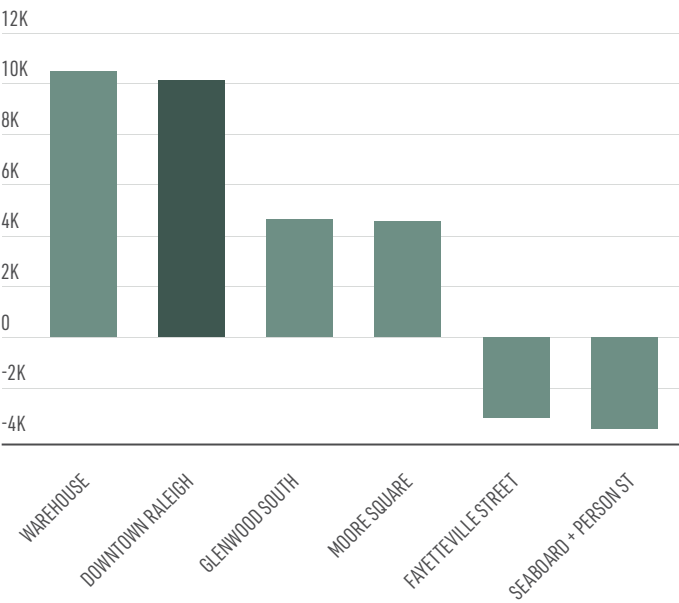
Source: DRA

STOREFRONT INVENTORY

Each year, Downtown Raleigh Alliance conducts a comprehensive inventory of downtown storefront space, providing a detailed account of occupancy at the individual storefront level and enabling long term analysis of how the market is changing. Downtown Raleigh contains 1.85 million square feet of storefront space, **83.72% of which is currently occupied or leased**. Downtown Raleigh has added 60,327 square feet of new storefront space since the start of 2025 and 537,632 square feet in total since 2015.

Over the past year, downtown added +10,104 square feet of occupied storefront space, with gains across three of its five districts. The Warehouse District recorded the largest increase, adding +10,470 square feet of occupied space, followed by Glenwood South and Moore Square. Glenwood South has the highest storefront occupancy rate at 93.30%.

CHANGE IN OCCUPIED STOREFRONT SF YEAR OVER YEAR

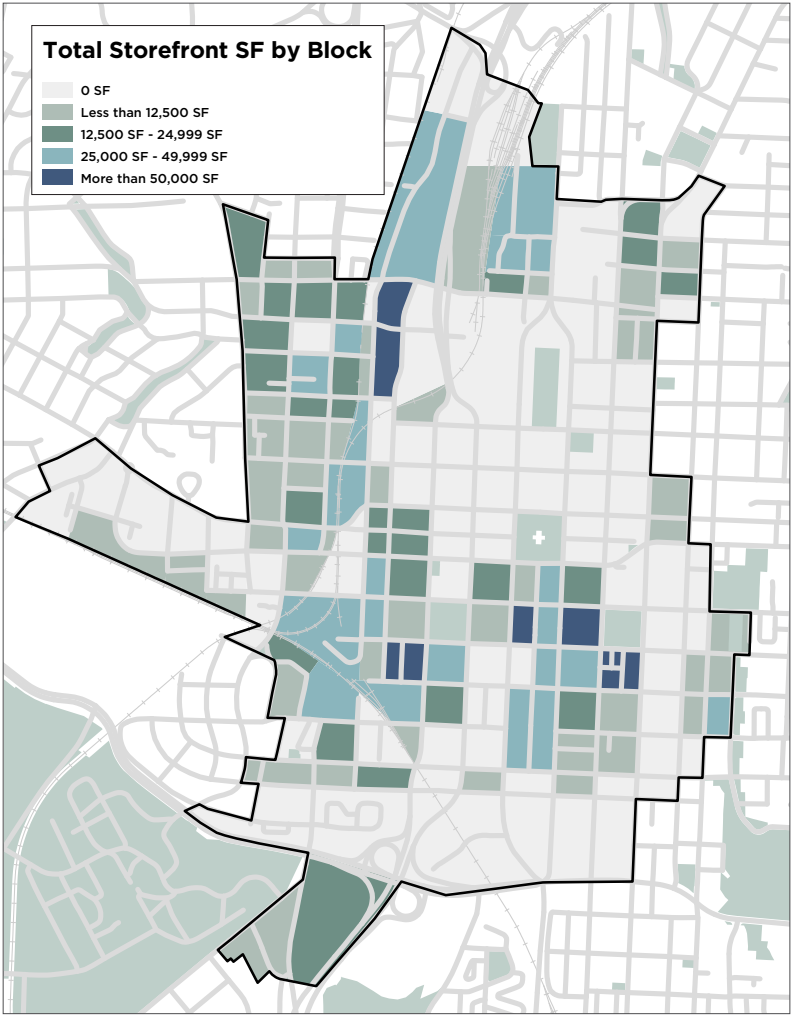


Source: DRA



STOREFRONT INVENTORY RESULTS				
DOWNTOWN DISTRICT	OCCUPIED SF	VACANT SF	TOTAL INVENTORY	OCCUPANCY RATE
DOWNTOWN RALEIGH	1,549,728	301,373	1,851,101	83.72%
GLENWOOD SOUTH	560,329	40,249	600,578	93.30%
FAYETTEVILLE STREET	268,206	84,193	352,399	76.11%
WAREHOUSE DISTRICT	269,757	76,560	346,317	77.89%
MOORE SQUARE	208,366	33,559	241,925	86.13%
SEABOARD + PERSON	177,065	49,241	226,306	78.24%

Source: DRA

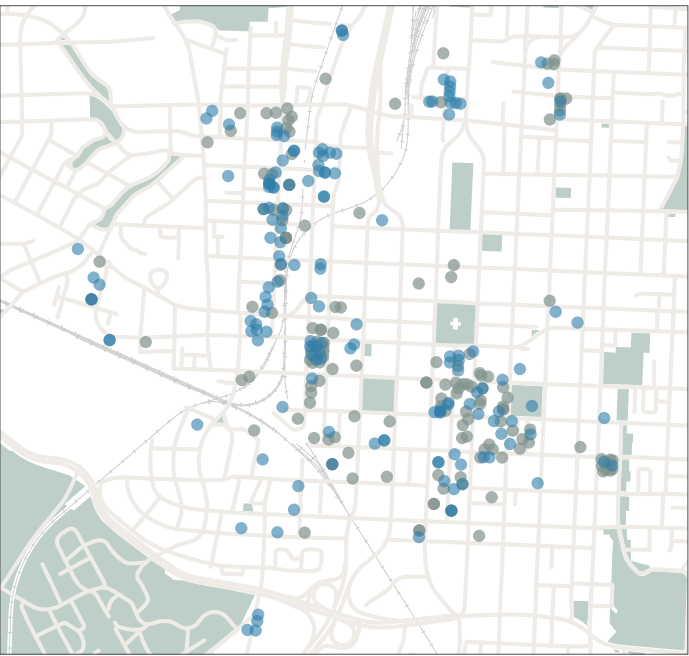


DINING AND NIGHTLIFE

Downtown Raleigh's dining and nightlife scene is gaining national recognition while offering one of the region's largest concentrations of restaurants, bars, and entertainment venues. The **MICHELIN Guide's first American South edition recognized eight downtown establishments**, including two with Bib Gourmand distinctions. This builds on **26 James Beard Award nominations** for downtown restaurants and chefs since 2010.

Downtown is **home to more than 300 restaurants and bars** offering a wide range of cuisines and experiences.¹ The dining and nightlife economy continues to expand. Of the downtown districts, Glenwood South has seen the largest expansion of dining and nightlife establishments since 2020, followed by Fayetteville Street and the Warehouse District. Continued growth and culinary recognition have elevated Downtown Raleigh's profile as a dining destination.

DINING AND NIGHTLIFE MAP¹



● Opened 2020 to Present ● Opened Pre 2020

MICHELIN RECOGNIZED

THE PIT AUTHENTIC BARBECUE

328 W Davie St

SAM JONES BBQ

502 W Lenoir St

POOLE'S

428 S McDowell St

ST. ROCH FINE OYSTER + BAR

223 S Wilmington St

BREWERY BHAVANA

218 S Blount St

CRAWFORD AND SON

618 N Person St

JOLIE

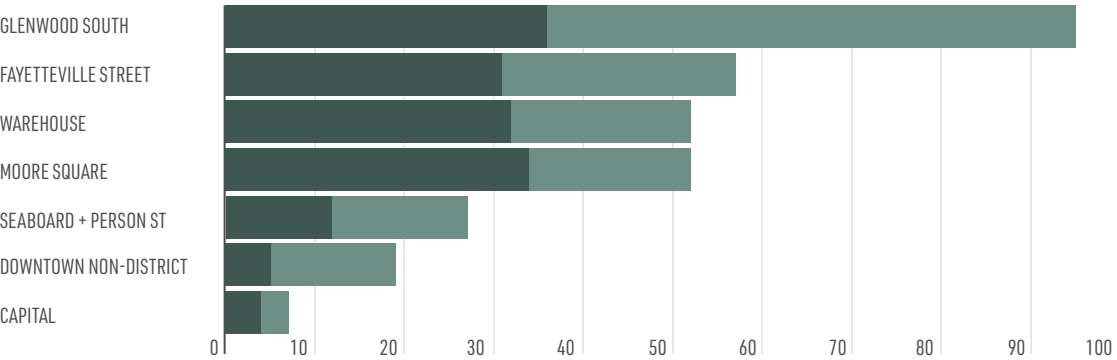
620 N Person St

STANBURY

938 N Blount St

DINING AND NIGHTLIFE BY YEAR OPENED¹

— Opened Pre 2020 — Opened 2020 to Present



¹DRA

26

JAMES BEARD AWARD
NOMINATIONS SINCE 2010

8

MICHELIN RECOGNIZED
RESTAURANTS DINING AND
NIGHTLIFE ESTABLISHMENTS

244

RESTAURANTS¹

112

BARS, CLUBS, AND LIVE
MUSIC VENUES¹



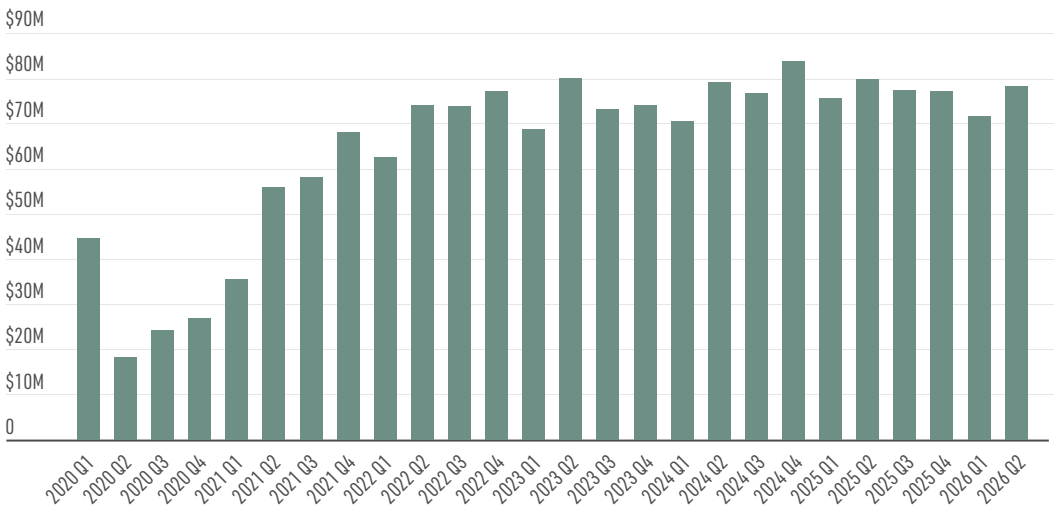
© Photo by Anna Carlson Media courtesy of Brewery Bhavana

Brewery Bhavana

DINING AND NIGHTLIFE

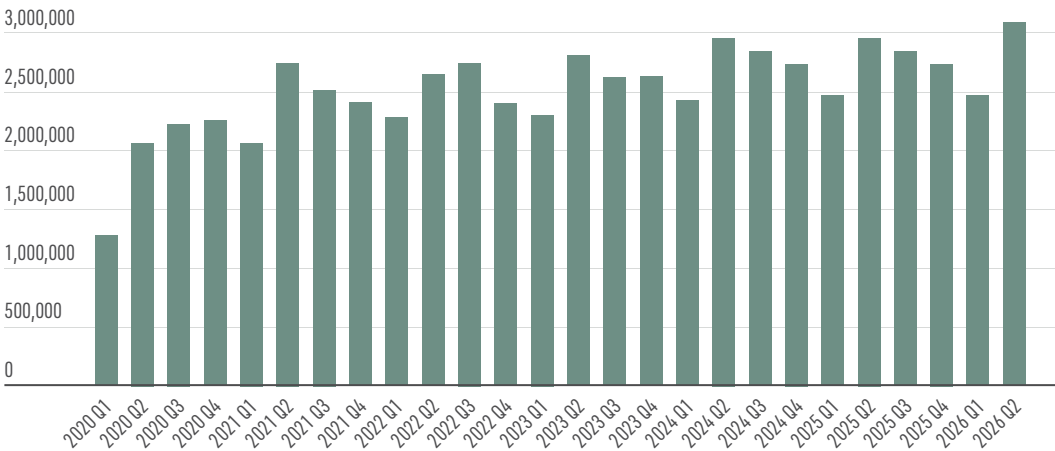
Downtown Raleigh draws millions of individual visitors each year for dining, nightlife, entertainment, and events, generating significant activity well beyond the traditional workday. In 2025, downtown recorded **10.9 million evening visitor visits** between 6pm and midnight, a **+5.8% increase year over year**.¹ This marked the highest annual total since at least 2019 and surpassed pre-pandemic levels. This evening activity supports a large hospitality economy, with downtown restaurants and bars generating **more than \$351 million in estimated food and beverage sales** from July 2025 through June 2026.² Glenwood South remains the largest share of this activity, accounting for 37% of downtown food and beverage sales, while Fayetteville Street, the Warehouse District, and Moore Square each contribute significant percentages.² The scale and geographic distribution of evening activity demonstrate Downtown Raleigh’s role as a regional destination where restaurants and nightlife draw people from across the Triangle.

ESTIMATED FOOD AND BEVERAGE SALES



Source: Wake County Tax Administration

TOTAL EVENING VISITOR VISITS

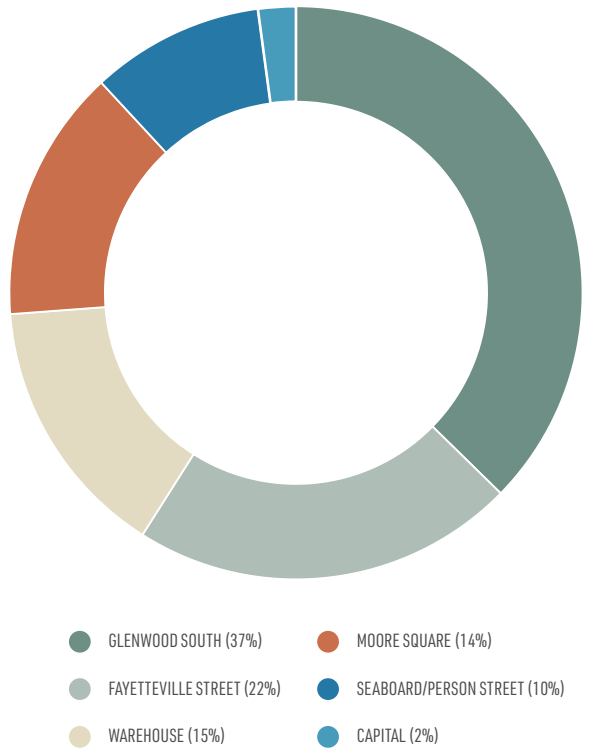


Source: Placer.ai

¹Placer.ai ²Wake County Tax Administration



DISTRIBUTION OF FOOD AND BEVERAGE SALES BY DISTRICT



Note: July 2025 to June 2026. Source: Wake County Tax Administration

10.9M
TOTAL EVENING VISITS TO DOWNTOWN 2025¹

+5.8%
INCREASE TOTAL EVENING VISITS TO
DOWNTOWN YEAR OVER YEAR¹

\$351M
ESTIMATED FOOD AND BEVERAGE SALES IN
DOWNTOWN JULY 2025 - JUNE 2026²

\$129M
ESTIMATED FOOD AND BEVERAGE SALES IN
GLENWOOD SOUTH JULY 2025 - JUNE 2026²

GOODS AND SERVICES

Glenwood South Tailors



© Bryan / Repan

123
RETAIL
BUSINESSES

133
SERVICE
BUSINESSES

2
GROCERY
STORES

11
RETAIL AND SERVICE
BUSINESSES COMING
SOON

90%
OF DOWNTOWN SHOPS
LOCALLY-OWNED AND
INDEPENDENT

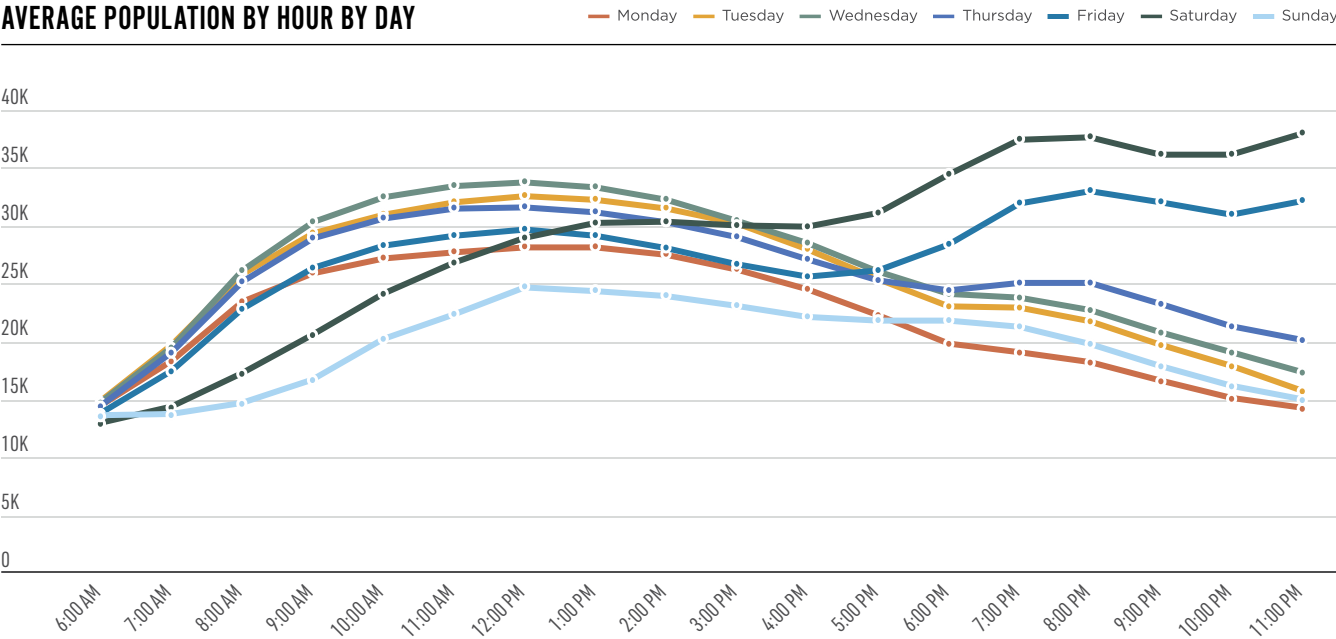
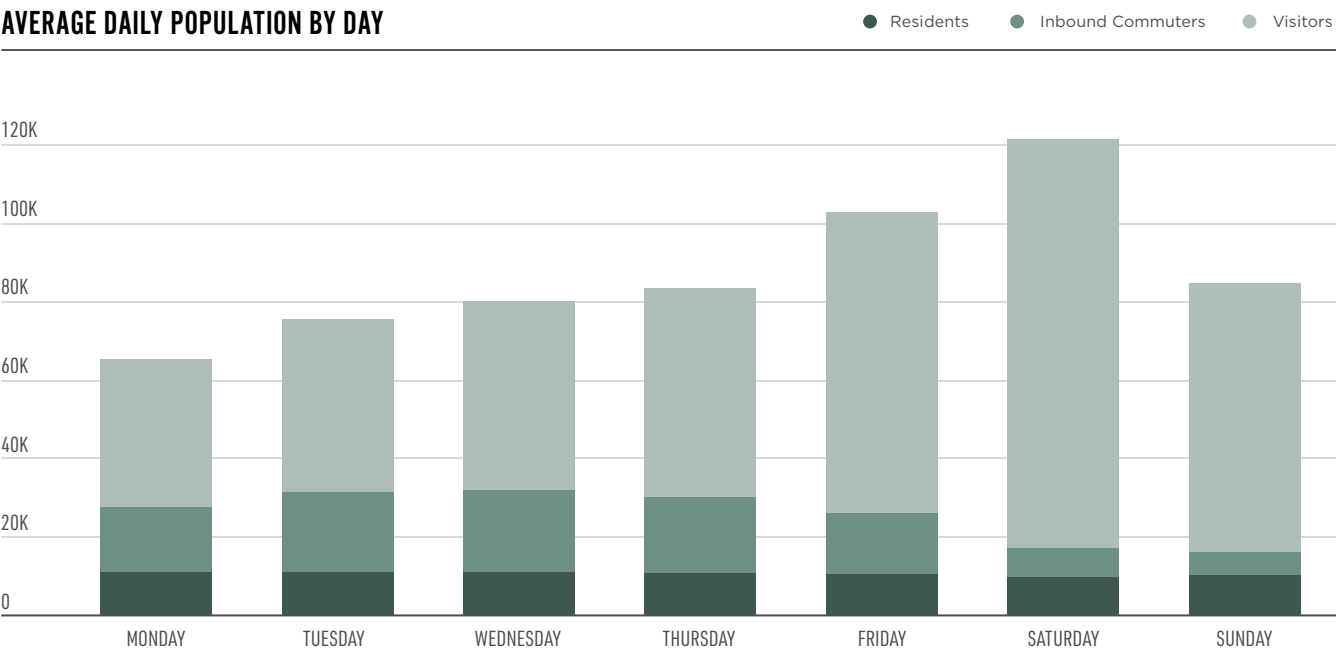
Downtown Raleigh is home to a diverse mix of small businesses offering retail goods and services to residents, employees, and visitors. Specialty retailers, apparel and home goods shops, art galleries, salons, personal care businesses, and other service providers create opportunities to shop and take care of everyday needs within a walkable urban environment. **Many of these establishments are independent and locally owned**, bringing distinctive products, services, and experiences to the downtown market. As downtown grows as a residential neighborhood, this mix of businesses plays an important role in serving the daily needs of residents while contributing to the variety and character that make downtown a destination for the broader community.

Source: DRA



FOOT TRAFFIC

Downtown Raleigh’s population shifts throughout the day and week as residents, workers, and visitors contribute to its unique rhythm. During weekdays, inbound commuting employees make up a large portion of the population from 9am to 5pm, reflecting downtown’s role as a major employment hub. In the late afternoon and evening, visitors become more prominent, contributing to downtown’s nightlife and cultural scene. **Activity peaks on weekends, with an average daily population of more than 121,000 on Saturdays, including over 104,000 visitor visits.** Saturday activity builds throughout the evening and reaches its highest level around 11pm. Meanwhile, downtown residents provide a steady presence throughout the week, anchoring daily life as commuters and visitors come and go. This ebb and flow reflects Downtown Raleigh’s multifaceted role as a business center, residential neighborhood, and regional destination.



Source: Placerai



ARTS, CULTURE & TOURISM

Downtown Raleigh is the cultural center of the city, bringing together museums, performing arts, history, public art, festivals, and all kinds of entertainment. Major state museums and historic attractions are complemented by local art galleries, theaters, music venues, and cultural organizations, creating a range of experiences unmatched elsewhere in the Triangle. **Festivals, performances, exhibitions, and community events further establish downtown as a regional destination** and make arts and culture central to its identity and visitor economy. Major investments will build on this foundation, including the Raleigh Convention Center expansion, Red Hat Amphitheater’s new permanent location, and a new Omni Convention Hotel, expanding downtown’s capacity to host visitors, events, and entertainment.

22.5M *Total Visitor Visits to Downtown July 2025-June 2026¹*

TOTAL MONTHLY VISITOR VISITS



Note: Only visits from people that do not live or work in downtown counted
Source: Placer.ai



180+

PUBLIC ART INSTALLATIONS²



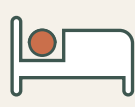
5.1M

UNIQUE DOWNTOWN VISITORS PER YEAR¹



18

PERFORMING ARTS AND CONCERT VENUES²



1,454

EXISTING HOTEL ROOMS²



943

HOTEL ROOMS UNDER CONSTRUCTION OR RENOVATION²



704

HOTEL ROOMS PLANNED OR PROPOSED²

¹Placer.ai ²DRA

INVESTMENTS IN TOURISM

Downtown Raleigh is a primary driver in the region’s tourism economy, offering the highest concentration of hotels, restaurants, and cultural institutions alongside vibrant arts and entertainment venues.

A series of major investments will reshape Downtown Raleigh’s convention, entertainment, and hospitality landscape over the coming years. **The Raleigh Convention Center expansion will increase capacity for conventions and events, Red Hat Amphitheater’s permanent location will anchor major outdoor performances, and the 601-room Omni convention hotel will add lodging directly alongside these destinations.** Downtown Raleigh has fewer hotel rooms within walking distance of the convention center than most peer markets, limiting its ability to compete for convention business. Combined with additional hotel development underway and planned, these projects will reinforce one another by bringing more visitors downtown and giving them more reasons to stay. The result will be a more connected tourism and entertainment district supporting year-round activity and visitor spending across downtown.



Convention Center Expansion

Construction on the expanded Raleigh Convention Center is expected to begin this winter, with **completion planned for 2029**. The \$355 million project will add approximately 300,000 square feet, including 80,000 square feet of event space and 30 meeting rooms. Paired with new hotel development, the expansion will increase Downtown Raleigh’s capacity to host major conventions and attract more visitors.

Red Hat Amphitheater

The new Red Hat Amphitheater has topped out and is **on track to open in time for the 2027 outdoor concert season**, with capacity for more than 6,000 guests. Construction includes closing a block of South Street while improving surrounding streetscapes to maintain pedestrian access.



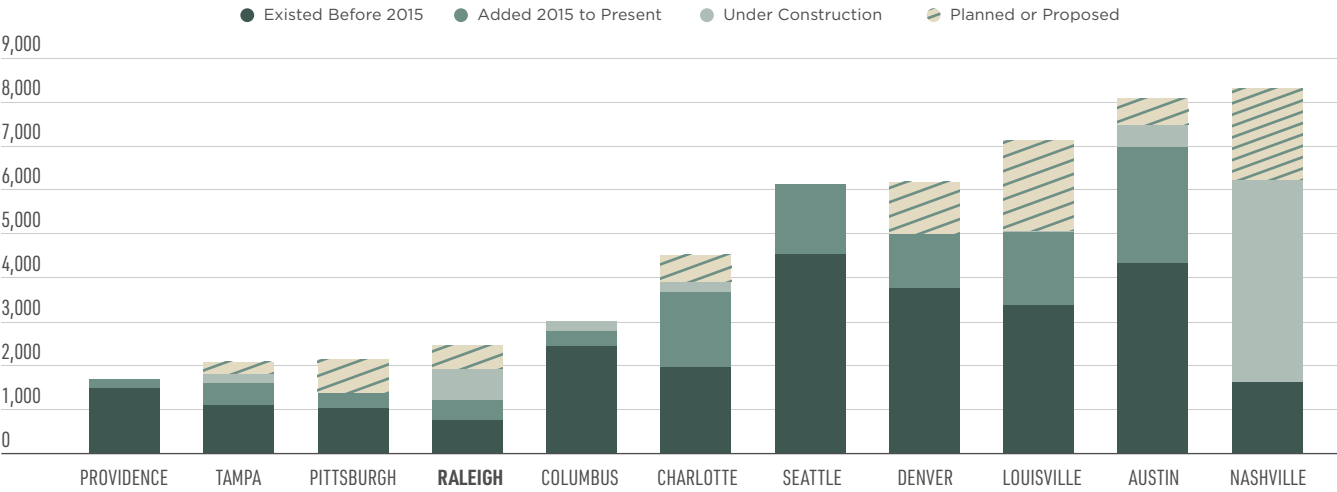
Omni Raleigh Convention Hotel

Construction is now well underway on the **601-room Omni convention hotel**, located on Fayetteville Street between the Raleigh Convention Center and Martin Marietta Center for the Performing Arts. The new hotel will significantly expand room capacity near the convention center and support Raleigh’s ability to attract larger conventions and events.

HOTEL DEVELOPMENT PIPELINE		
PROJECT NAME	COMPLETED	ROOMS
RECENTLY COMPLETED		
RESIDENCE INN	2017	175
GUEST HOUSE	2018	8
HEIGHTS HOUSE HOTEL	2020	9
LONGLEAF HOTEL	2020	56
THE CASSO, RALEIGH	2020	126
AC HOTEL BY MARRIOTT	2021	147
HYATT HOUSE SEABOARD	2024	149
TEMPO & HOMEWOOD	2024	261
UNDER CONSTRUCTION		
MARRIOTT TOWNPLACE	N/A	138
HOTEL INDIGO (RENOVATION)	N/A	204
OMNI CONVENTION HOTEL	N/A	601
PLANNED/PROPOSED		
BOUTIQUE HOTEL	N/A	90
THE DEPOT HOTEL	N/A	170
300 HILLSBOROUGH	N/A	180
CITY GATEWAY HOTEL	N/A	264

Source: DRA

HOTEL ROOMS IN RANGE OF CONVENTION CENTER

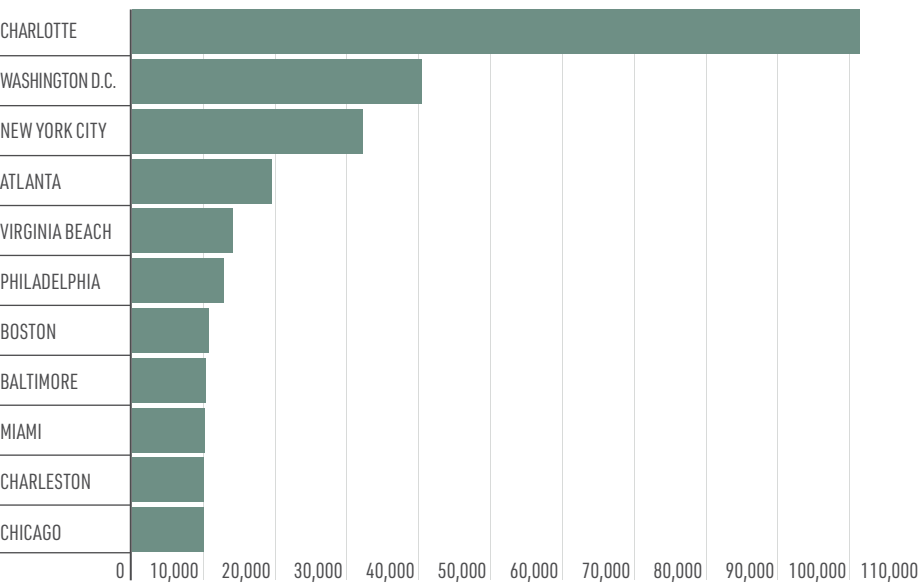


Note: Hotel rooms within .3 mile radius of center of each convention center
Source: CoStar

HOTEL MARKET AND TOURISM

Visitors from across the region and country support a growing tourism economy centered in Downtown Raleigh. Major attractions, cultural institutions, conventions, dining, and entertainment venues draw visitors from far and wide throughout the year, with Charlotte representing the largest source of visits from outside the Raleigh-Durham area. This demand supports a high performing hotel market, with an **average daily room rate of \$204** and **revenue per available room of \$141** between June 2025 and July 2026, both exceeding Wake County, state, and national averages. **Hotel room sales exceeded \$140 million in 2025, up +4.6%** year over year, reflecting continued demand for Downtown Raleigh’s hotels.

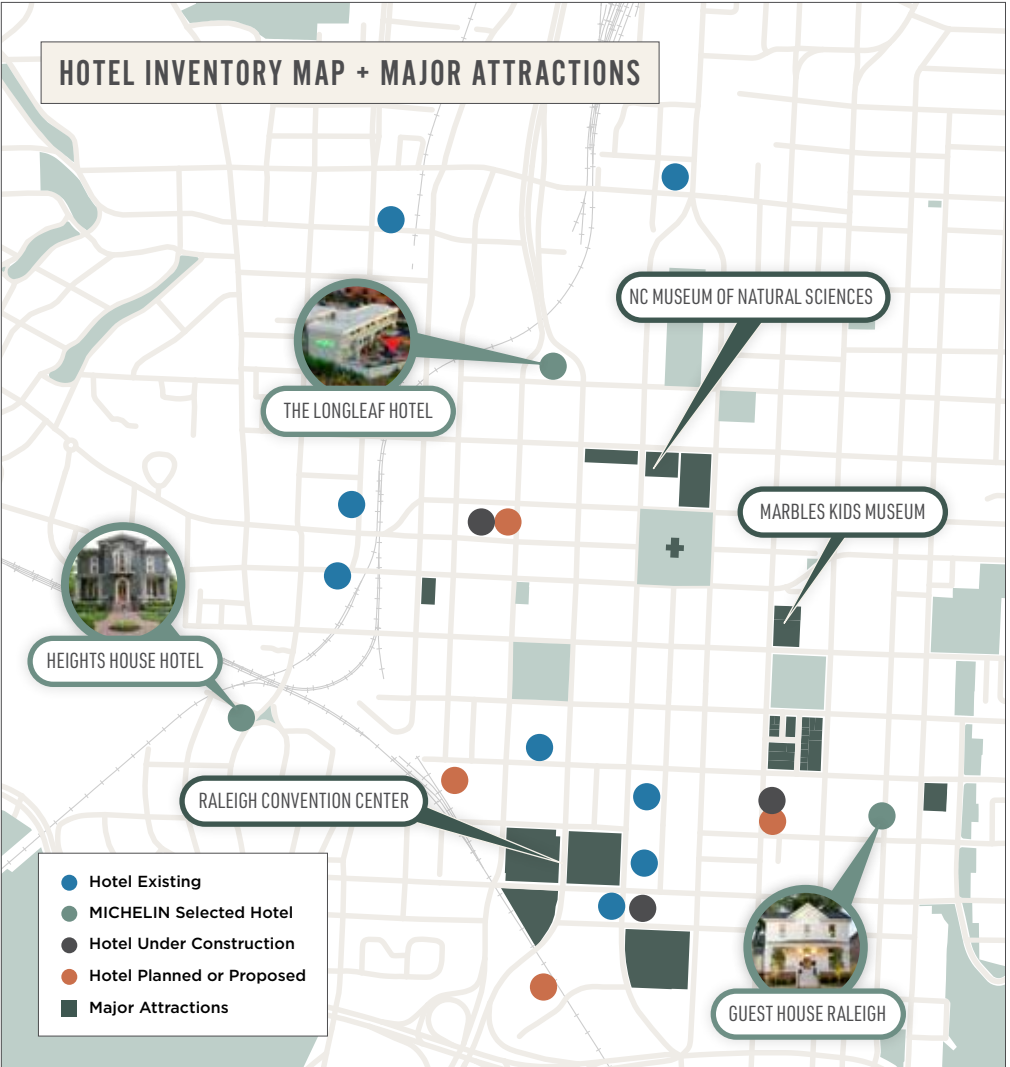
TOTAL VISITOR VISITS TO DOWNTOWN RALEIGH BY HOME METRO



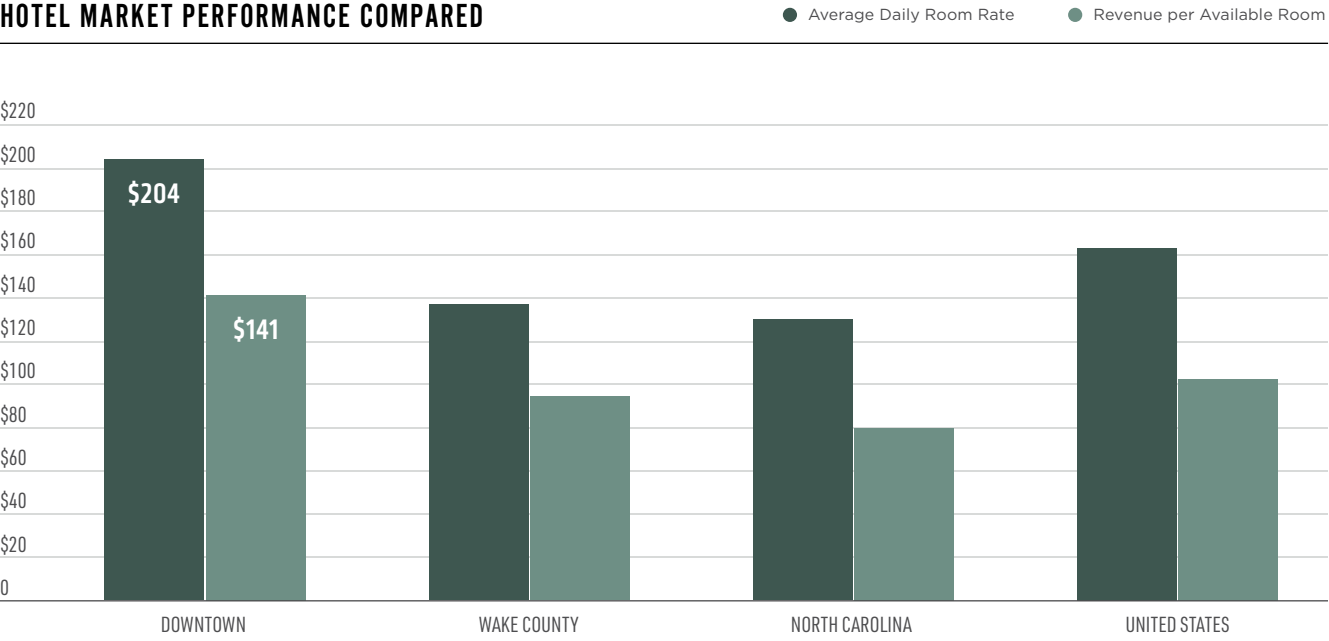
Source: Placerai. Note: geography used is CBSA and only visits occurring between June 2025 and May 2026 included



Credit CN Hotels

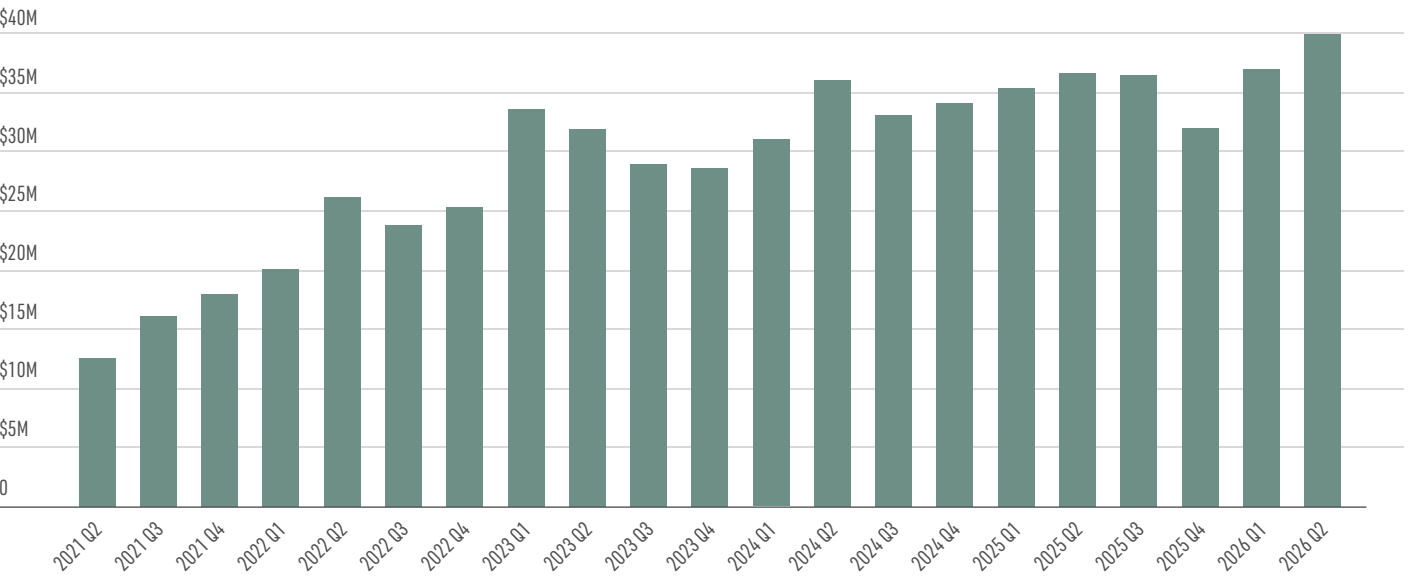


HOTEL MARKET PERFORMANCE COMPARED



Source: CoStar Group for GRCVB

HOTEL ROOM SALES REVENUE



Source: Wake County Tax Administration
Photo Credits: Heights House Hotel - David Kuhn / visitraleigh; Guest House Raleigh courtesy of Guest House Raleigh; The Longleaf Hotel - Antionne King

Credit: LS3P and SmithGroup



ARTS AND CULTURE

Major Downtown Attractions

Downtown Raleigh is home to some of the region’s most visited attractions, drawing residents and visitors throughout the year. Major destinations include the NC Museum of Natural Sciences, Marbles Kids Museum, performing arts venues, and historic sites. Major investments are underway in two leading cultural attractions, including a **\$225 million renovation of the NC Museum of History and an expansion of Marbles Kids Museum**. These investments will create new experiences for visitors of all ages while reinforcing Downtown Raleigh’s role as a center for arts, culture, and recreation in the Triangle.

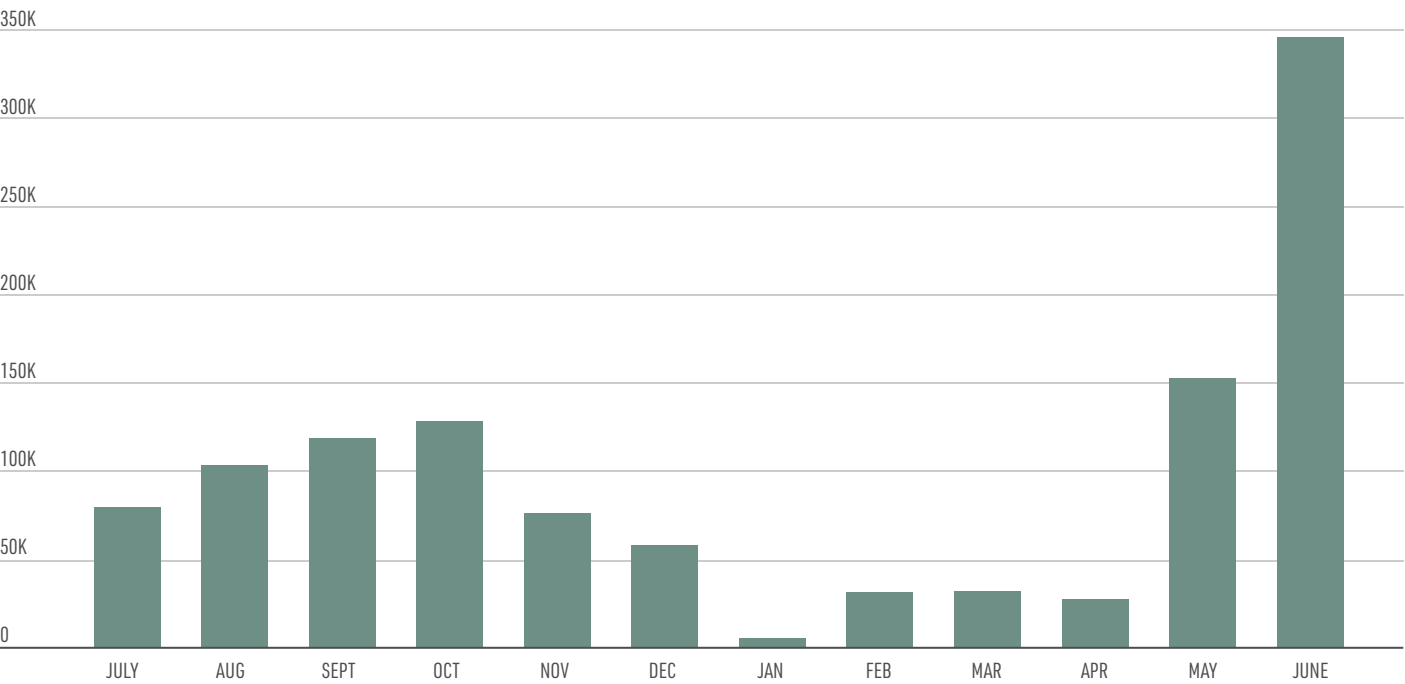
TOP DOWNTOWN ATTRACTIONS	
PLACE	VISITS
RALEIGH CONVENTION CENTER	794,640
NC MUSEUM OF NATURAL SCIENCE + RESEARCH CENTER	617,225
CITY MARKET	516,403
MARBLES KIDS MUSEUM*	421,346
MORGAN STREET FOOD HALL	350,770
MARTIN MARIETTA CENTER FOR THE PERFORMING ARTS	284,266
GIPSON PLAY PLAZA	266,769
RED HAT AMPHITHEATER	207,464
TRANSFER CO FOOD HALL	184,834
NC MUSEUM OF HISTORY (UNDER RENOVATION)**	133,919
MOORE SQUARE	123,887

Source: Placerai, Note: Based on cell phone visitation data; does not count children
*Attendance Numbers provided by Marbles Kids Museum; includes children
**2024 attendance numbers

Downtown Festivals and Events

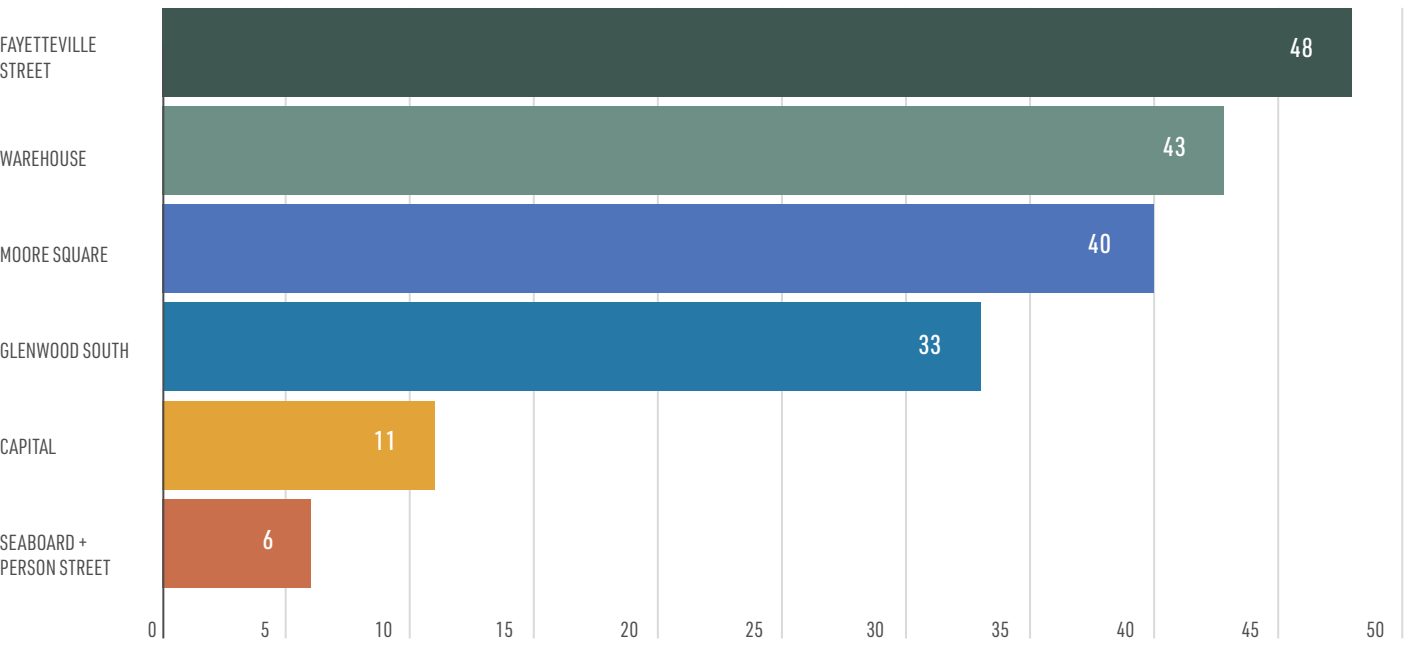
Downtown Raleigh is known for its robust calendar of events and outdoor festivals that draw visitors and support local businesses. Between July 2025 and June 2026, **downtown events welcomed 1.2 million attendees, including 192,000 for the Carolina Hurricanes’ Stanley Cup Parade** in June 2026.

TOTAL OUTDOOR EVENT ATTENDEES JULY 2025 - JUNE 2026



Source: City of Raleigh

PUBLIC ART INSTALLATIONS BY DISTRICT



Source: DRA



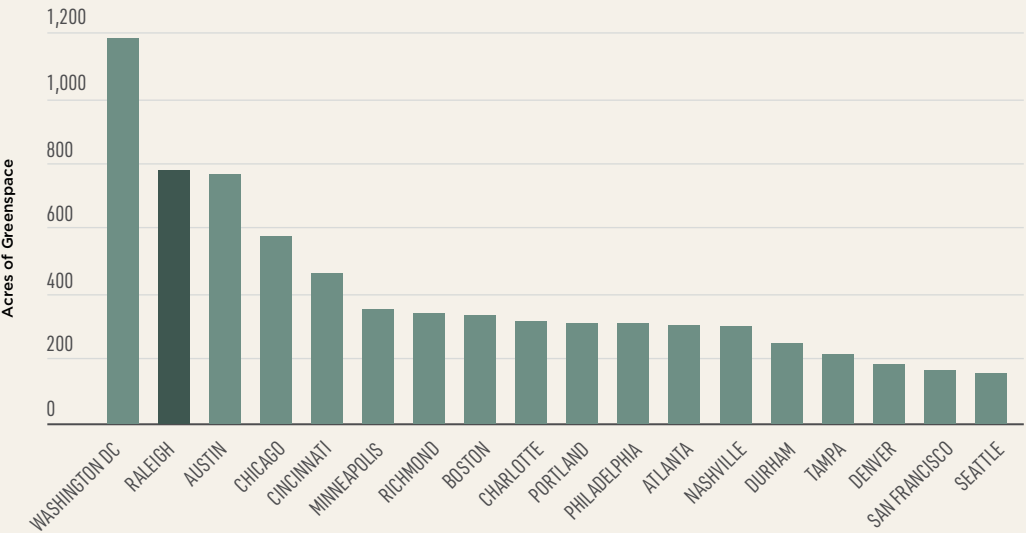
© Josh Lavallee

CONNECTIVITY & GREENSPACE

Downtown Raleigh is setting a new standard for urban greenspace. With **771 acres of greenspace within two miles of downtown's center**, including Dorothea Dix Park and the recently opened Gipson Play Plaza, the city is redefining what it means to live in a vibrant, walkable urban center. Downtown Raleigh leads most US downtowns in total acres of greenspace within two miles of downtown center. Investments in green infrastructure and outdoor gathering spaces reflect our communities commitment to make nature an essential part of daily life. **Downtown is also at the center of a wave of mass transit investments** that will ensure Downtown Raleigh is the most connected part of the Triangle.

#2 Most Climate Resilient City
- Raleigh -
Architectural Digest 2023

ACRES OF GREENSPACE WITHIN TWO MILES OF DOWNTOWN CENTER



Source: DRA, TPL ParkServe



771

ACRES OF
GREENSPACE
WITHIN 2 MILES
OF DOWNTOWN¹



5

ROUND TRIPS
DAILY TO
CHARLOTTE BY
TRAIN²



121

MILES OF
GREENWAY IN
THE CITY OF
RALEIGH³



90

NONSTOP
DESTINATIONS
OUT OF RDU⁴



20

MILES OF BUS RAPID
TRANSIT PLANNED
WITH DOWNTOWN AT
THE CENTER⁵



158

MILES OF ON-
STREET BICYCLE
LANES IN CITY
OF RALEIGH³

¹DRA, TPL ParkServe ²Amtrak ³City of Raleigh ⁴RDU International Airport ⁵GoRaleigh



INVESTMENTS IN GREENSPACE

Investing in park space big and small, Downtown Raleigh has a strong system of existing parks and greenspace including historic squares, an expansive government mall, recreation fields, greenways, as well as a new destination park on the way. Recent and upcoming investment in Downtown Raleigh’s parks will greatly enhance downtown’s amenities for residents, employees, and visitors alike.

DOROTHEA DIX PARK

Major investment continues to expand the range of experiences available at Dorothea Dix Park. The recently completed **\$70 million Gipson Play Plaza transformed 18.5 acres with the Southeast’s largest adventure playground**, water play, gardens, and gathering spaces. The park has also welcomed hundreds of thousands of visitors to see five giant trolls created by internationally renowned artist Thomas Dambo. Constructed from reclaimed wood and tucked throughout the landscape, the trolls offer a unique public art experience while encouraging visitors to explore the park and consider environmental stewardship.

NORTH CAROLINA FREEDOM PARK

Downtown’s newest park is dedicated to the African American experience and struggle for freedom in North Carolina. The park is located in the Capital District between the State Legislature and the Governor’s Mansion. The one-acre park was designed by internationally recognized architect Phil Freelon.

CHAVIS-DIX STROLLWAY

The Chavis-Dix Strollway is **a plan to connect Chavis Park, Downtown Raleigh, and Dorothea Dix Park**. This project will connect southeast and southwest Raleigh, allowing people to bike or walk the 1.5 miles between the two parks and downtown while learning about historically significant sites throughout Raleigh.

JOHN CHAVIS MEMORIAL PARK

Located just east of downtown, this **historic 28-acre park recently underwent an \$18 million renovation**, completed in June 2021. The park includes a half mile section of the Capital Area Greenway Trail as well as a historic carousel, water feature, large playground, community center with a full-size indoor gym, elevated walking track, and numerous new amenities. Since opening in 2022, Raleigh voters approved further updates, including development of a new aquatic center.

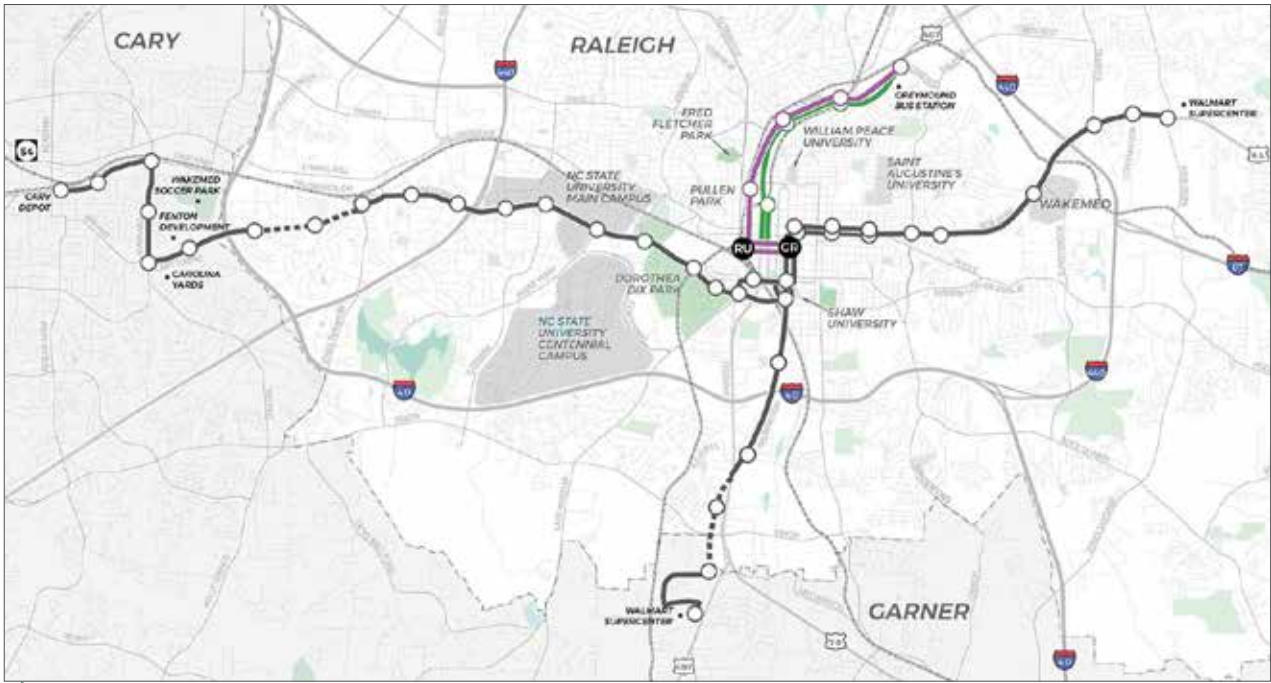
Nearby, improvements to the John P. “Top” Green African American Cultural Center and implementation of the South Park Heritage Trail will highlight the area’s African American community and secure the park’s listing on the National Park Service’s National Register of Historic Places.

SMOKY HOLLOW PARK

The City of Raleigh is advancing plans for **a new urban park in Downtown Raleigh**. The approved plan includes environmental remediation, pathways, plazas, natural spaces, native landscaping, improvements to the Pigeon House Branch stream channel and floodplain, and constructed wetlands. The project will transform the site into a new natural and recreational amenity in northern downtown. **Construction is expected to begin in 2027 and the park is anticipated to open in 2028.**



INVESTMENTS IN CONNECTIVITY



BUS RAPID TRANSIT

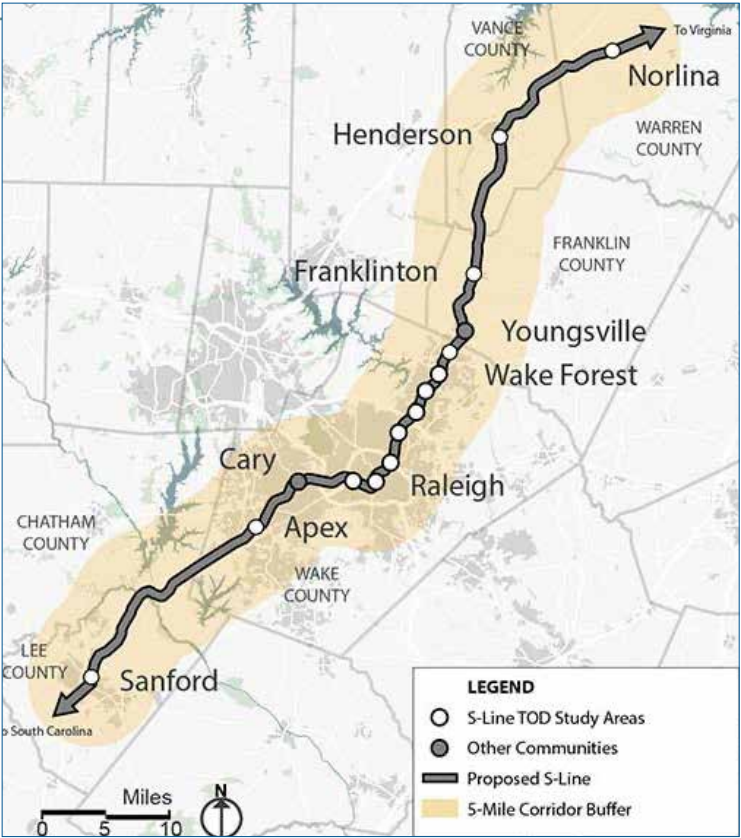
Construction of Raleigh’s first bus rapid transit (BRT) line is now underway. The first BRT line will run along New Bern Avenue between downtown and WakeMed. Construction is anticipated over the next several years. The Eastern BRT route along New Bern Avenue is the first of four routes coming to Raleigh over the next decade with downtown at the center.



Plans are underway for **a new high-speed rail line connecting Raleigh to Richmond.** The project was **awarded a \$1.1 billion grant** in 2024 to begin design work, acquisition, and construction of the line. The S-Line will enhance mobility options and strengthen connections within our region, making it easier for people to live, work, and visit in a growing, connected urban center.



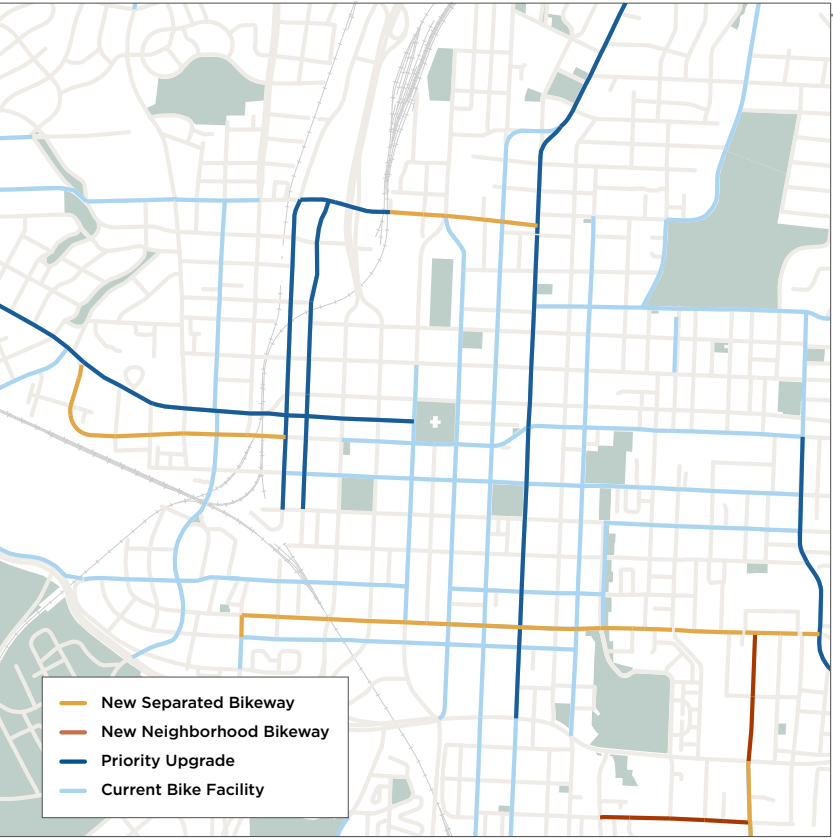
Raleigh Union Station Bus Facility, or more commonly known as RUS Bus, **opened last year** adjacent to Union Station. The new multimodal hub will serve both GoTriangle and GoRaleigh bus routes with six off-street bays, two layover spaces, comfortable waiting areas, public restrooms, bike parking, lockers, and digital wayfinding. The new facility **strengthens downtown’s connectivity by linking regional transit systems** with existing intercity rail services.



Over the next five years, Raleigh will make **major investments in downtown bicycle infrastructure through the Raleigh Active Mobility Plan: The Big Jump.** The plan will upgrade existing facilities while adding new separated bicycle facilities along key corridors, including Peace Street, Morgan Street, and Lenoir Street. These improvements will create safer, more comfortable connections into and across downtown while expanding the network available to people traveling by bike.



RDU is undergoing major capital improvements to support long-term growth, including a new runway and terminal upgrades. These **investments will enhance passenger experience and regional connectivity**, ensuring the airport keeps pace with demand as the region continues to grow.



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For errata visit: [DowntownRaleigh.org](https://www.downtownraleigh.org)

This report was authored by Will Gaskins and Gabriel Schumacher.

The layout and design were created by Stacey Simeone. www.staceysimeone.com

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Advancing the vitality of Downtown
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