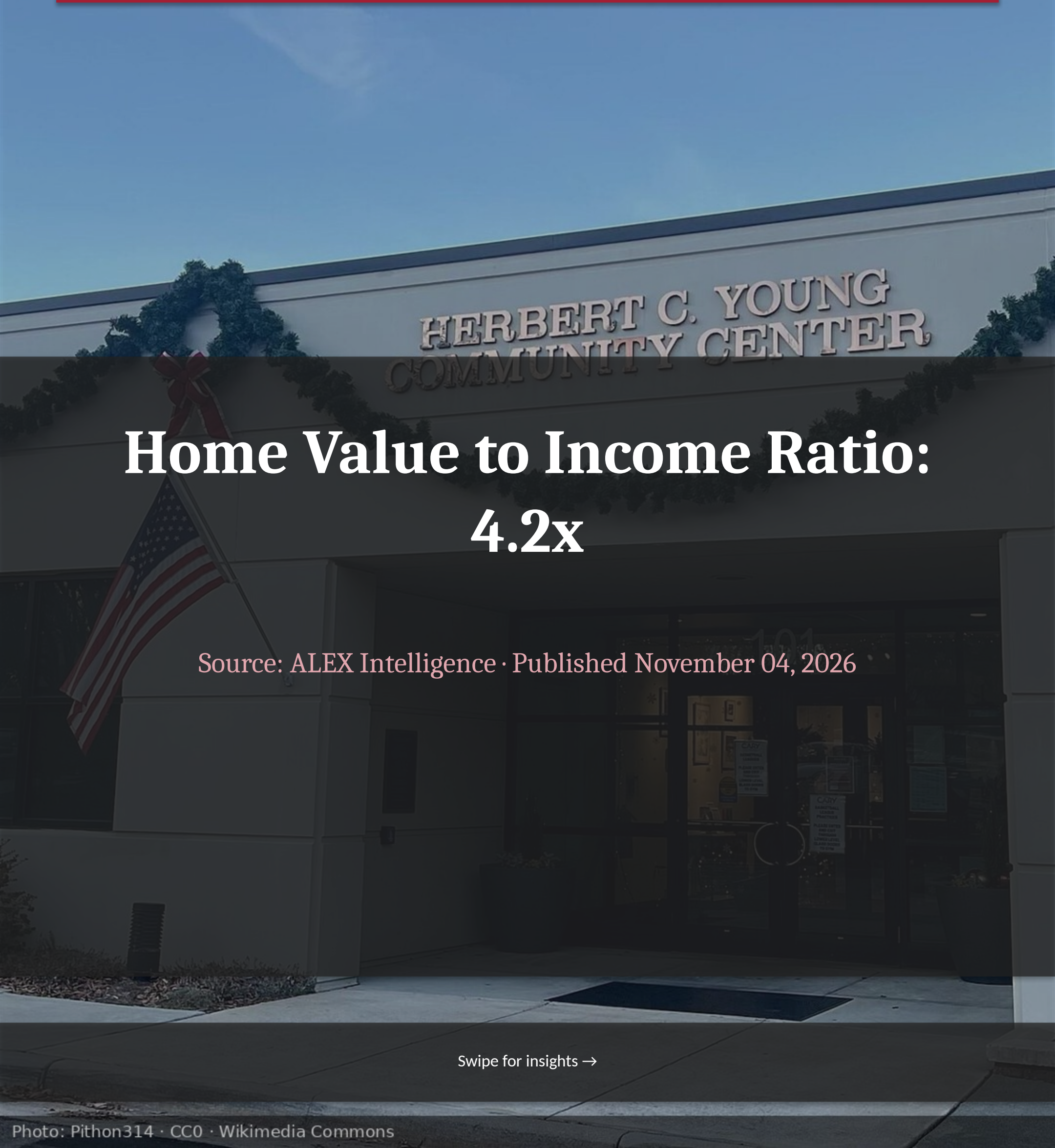
Raleigh-Cary — #5 of 10: Home Value to Income Ratio



Home Value to Income Ratio: 4.2x

Source: ALEX Intelligence · Published November 04, 2026

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THE DATA

4.2x

Home Value to Income Ratio (2024)

Raleigh-Cary is ranked #5 of 15 North Carolina metros on this measure, reflecting sustained price pressure relative to income growth.

This 4.2x ratio means the median home in Raleigh-Cary costs 4.2 times the median household income. While not the highest in the state, it reflects a market where affordability is under structural stress despite strong demand. The ratio is stable but not improving, signaling that income growth has not kept pace with home prices.



Photo: James Willamor · CC BY-SA 3.0 · Wikimedia Commons

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-04-triangle-standing-value-to-income-msa

01

Affordability is a structural constraint

Raleigh-Cary’s 4.2x ratio is not an outlier—it’s a symptom of a broader regional trend. The city’s strong job growth in tech and biotech has driven demand, but wage increases have lagged. With the Federal Reserve Bank of Richmond noting tight inventory and rising prices, affordability is not a temporary issue but a foundational market condition. This ratio suggests that first-time buyers face prolonged entry barriers, even as the market remains resilient.

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02

High ratios don’t mean low demand

The market’s resilience despite a 4.2x ratio contradicts conventional wisdom. Demand persists because the Triangle’s economy is anchored in high-wage sectors like biotech and advanced manufacturing. The Richmond Fed reports that even as sales expectations dip, elevated prices support spending and stability. This suggests that the market is not pricing itself out of existence—it’s pricing itself into a new equilibrium where affordability is secondary to opportunity.

Real Estate Strategy & Intelligence Leader. Democratized Blue Ocean Strategist & Operator.

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