#1 of 10: Share of the Market's Large Apartment Stock in Its Top Three Zip Codes

23.1% of Triangle’s large apartments in 3 ZIPs

Source: ALEX Intelligence · Published November 15, 2026

Swipe for insights →

Photo: Ke4roh · CC BY-SA 4.0 · Wikimedia Commons

THE DATA

23.1%

Share of the Market's Large Apartment Stock in Its Top Three Zip Codes (2024)

This concentration reflects a deep structural imbalance in housing supply distribution across the Triangle.

This level of spatial aggregation is not incidental; it signals a long-term pattern of development favoring a narrow corridor of high-density zones, while broader areas remain underserved.



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/2026-11-15-triangle-concentration-apartment-units-zcta

01

Supply is not just scarce — it’s skewed

This concentration isn’t about total volume; it’s about distribution. The fact that over a fifth of the region’s large apartment stock resides in just three ZIPs suggests that supply growth is not spreading equitably. This creates a two-tiered market: high-demand zones with intense competition and rising rents, while surrounding areas face a supply deficit, limiting mobility and affordability for middle-income households.

Photo: Pithon314 · CC0 · Wikimedia Commons



Photo: Pithon314 · CC BY-SA 4.0 · Wikimedia Commons

02

Density begets density — but not equity

The clustering of large apartment stock in 27609, 27701, and 27705 reflects a feedback loop: high demand attracts more development, which in turn drives further demand. Yet this self-reinforcing cycle excludes areas that could absorb growth without triggering displacement. The result is a market where opportunity is geographically gated — not by policy, but by the historical path of investment.

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

Diane Hart Alexander, MBA, MHA

Chair & CEO, ALEX Companies

Designated Broker, Alexander Tiffany Southwest, LLC dba ALEX.realestate, et.al.

Texas License #574877-B · Broker License #565194-BB

diane@alex.realestate · +1 713.591.9902

ALEX

ALEX Intelligence
deep intelligence

ALEX Real Estate
genius real estate

ALEX Advisory
uncontested strategy

ALEX Cares
purposeful philanthropy