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Axois

The Triangle's luxury condo market heats up

By: Zachery Eanes
Impressions: 16,605,336

A rendering of the planned One Nash Square condo tower. Photo: Bloom Images

A record number of condos in the Triangle are selling for more than $1 million.

Why it matters: Luxury condos are one of the most visible signs of the changing nature of the region, whose population is soaring and becoming wealthier.

Driving the news: Last year, 56 condo units sold for more than $1 million, a record for the region, according to Doorify MLS.

- A significant chunk of that growth came from The Novus tower being finished in downtown Durham. Nearly all of the 54 for-sale condos in the building have been sold now, including one that broke the region's record at $5.25 million.
- And through Wednesday, $1 million condo sales were on pace to surpass most previous years' sales.

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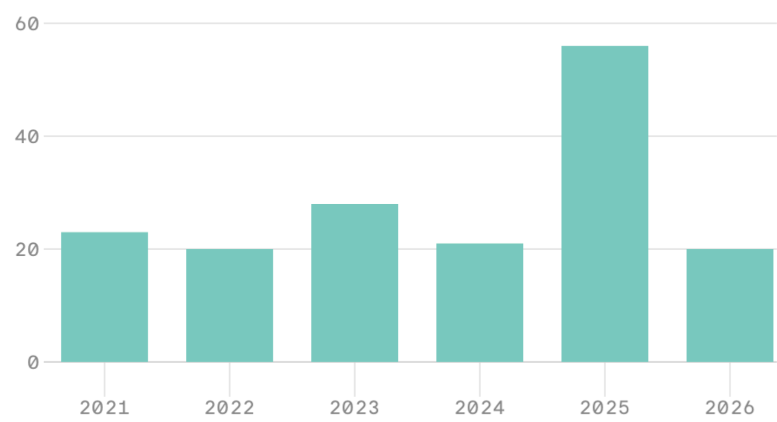
Condo sales of $1 million or more in the Triangle



Annually; 2021-2026
Data: Doorify MLS; Note: 2026 data is valid through June 3.; Chart: Zachery Eanes/Axios

State of play: The success of The Novus is leading to the construction of even more condos, including the 82-unit One Nash Square building in downtown Raleigh and the 34-unit condo building The George in downtown Durham.

- Already, The George, which is breaking ground, has a pending sale for its penthouse, according to Doorify MLS data, and One Nash Square has 150 people on its waiting list.

What they're saying: Kenneth Horn, president of Alchemy Properties, which is developing One Nash Square, said the success of The Novus has given his company the confidence to move forward. It plans to secure a construction loan later this year.

- Historically, Alchemy has built most of its projects in New York City, but it was attracted to the strong growth of the Raleigh region.
- "You always try to make it as scientific as possible," Horn said of building new condos. "But it's always a combination of science, your gut instinct and timing."
- "The growth in [the Triangle] has been very, very strong for the last four to five years, and it continues to be in terms of the population growth and high-end employees moving into the area," he added.

Between the lines: Historically, the Triangle has not been a strong condo market, with many of its wealthy buyers preferring the suburbs.

- But that is beginning to change as empty nesters look to downsize and as transplants from more expensive cities move to the area. Many of the newest condo buildings, like The Novus, feature a variety of amenities, ranging from lap pools and saunas to golf simulators and movie rooms.

- "Folks who are moving into the area from Chicago and New York are used to seeing high-end condominiums," Horn said. "And frankly, we're going to be able to sell these for a lot less money than you could buy in Chicago or New York."

https://www.axios.com/local/raleigh/2026/06/04/the-triangles-luxury-condo-market-heats-up