

TRIANGLE TOWNHOME LAND — 2 APPROVED SITES + 1 WAKE FOREST INFILL

Sep 24 2026 scan: Durham 8-unit & 6-unit approved townhome sites + downtown Wake Forest city-sewer lot

SCAN DATE

2026-09-24

SCREENED

~42

CLEARED

3 OF ~42

BUILD COST

\$111/SF

No client requests were pending this run. Scanning Wake Forest, Holly Springs, Fuquay-Varina, Apex, Durham, and Chapel Hill — approximately 42 active land listings reviewed — we surface two development-ready townhome sites in Durham with existing municipal approvals and confirmed public water/sewer, plus a motivated-seller infill lot in downtown Wake Forest with city utilities already on site. Both Durham deals are notable because the hardest, most time-consuming phase of townhome development — zoning, plan approval, and site design — is already completed by the current owner.

RANKED OPPORTUNITIES

#	PROPERTY · STRATEGY & PROJECT COST	LIST	NET	MARGIN	MAX OFFER	GRADE
1	5202 Garrett Rd, Durham, NC 27707 · Buy land + build 6 new townhomes near Duke/UNC — site-plan approved, SW Durham \$1M-\$5M PROJECT	\$400,000	+\$598,176	19.2%	\$374,682	GOOD
2	7403 Leesville Rd, Durham, NC 27703 · Buy land + build 8 new townhomes near RDU/RTP — final approval stage, plans ready \$1M-\$5M PROJECT	\$449,900	+\$580,930	15.4%	\$282,184	GOOD
3	0 Carroll St, Wake Forest, NC 27587 · Build-own infill: custom home on city-sewer GR3 lot, downtown Wake Forest — 270+ DOM \$500K-\$1M PROJECT	\$120,000	+\$87,777	12.1%	\$63,310	MARGINAL

Project cost is the whole job — land, carry, build and financing, everything except selling. Click any property for its full deep-dive. Figures are model outputs on best-effort public listing data — re-verify each listing is active and clear the go/no-go gates before acting.

MARKET COMPS BEHIND THE ARVS

ARV anchors used: Durham 27707 (SW, near Duke) median \$/SF \$273, up 9.4% YoY (Zillow/Redfin 2026); one 2026 new construction in 27707 closed at \$724,999 for 2,400 SF (\$302/SF). Durham overall average sale: \$487,396 (Steadily 2026). South Wake benchmarks: 105 Duck Branch Dr (Holly Springs) sold \$1,200,000 / 4,122 SF = \$291/SF; 240 Sour Mash Ct \$675,000 / 2,371 SF = \$285/SF (hollyspringsupdate.com, July 2026). Wake Forest new construction median list: \$709K (RaleighRealty 2026). Apex median: \$609,995 at \$244/SF overall (Redfin Aug 2026). New construction commands a 15–20% premium above median \$/SF in all target

markets. Note: both Durham townhome deals use an attached-housing site/infra adjustment (\$35K/unit vs. the standard \$65K/unit for detached SFH), reflecting shared walls, shared utility connections, and shared site prep typical of attached development.

WHAT TIES THE WINNERS TOGETHER

Two shovel-ready Durham townhome sites — one in the Duke/UNC orbit (27707) and one near RDU/RTP (Carpenter-Fletcher, 27703) — offer the rarest thing in development: pre-approved plans that skip 6–12 months of entitlement risk. Both carry public sewer. The Wake Forest Carroll St lot is a build-own lead: city sewer + \$120K ask + 270 DOM = real negotiating leverage for a buyer who wants a custom home near downtown Wake Forest. Recommended first step: tour 5202 Garrett Rd (SW Durham, smaller capital, Duke premium market, approval in hand), verify tap fees, and submit below \$375K.

GOOD · 19.2% MARGIN

\$1M-\$5M PROJECT

#1 · 5202 GARRETT RD, DURHAM, NC 27707

1.11-ac site-plan-approved 6-townhome site, SW Durham near Duke | MLS 10176692

LIST PRICE	\$400,000	ACREAGE	1.11 acres
MLS	10176692	ZONING	Approved for 6 townhomes — City of Durham site-plan in hand
UTILITIES	City of Durham public water & sewer (verify tap fees at site)	LOCATION	SW Durham 27707 — adjacent to Duke University, Duke Hospital, UNC, I-40
STRATEGY	Buy + build 6 attached townhomes (1,600 SF each) + sell	OUT-OF-POCKET CASH	\$673,919 (equity + closings + carry)
FINANCED	\$1,637,505 construction loan (~75% of project cost)	MODELED	6 × 1,600 SF townhomes at \$325/SF ARV (\$520K/unit); attached-housing site/infra (~\$35K/unit blended vs \$65K SFH standard); 14-month build

PROJECT COST	GROSS REVENUE	NET PROFIT	MARGIN	MAX OFFER (20%)
\$2.30M	\$3,120,000	+\$598,176	19.2%	\$374,682

PRO FORMA

LINE	AMOUNT
Gross revenue — 6 townhomes × \$520,000 (27707 new const. ~\$302-\$325/SF; Duke-proximity premium)	\$3,120,000
Land acquisition + closing (~2%)	(\$408,000)
Construction — builder cost (9,600 SF × \$111 builder grade)	(\$1,065,600)
Home On builder margin (20% intro rate; standard 30%)	(\$266,400)
Site development / infrastructure, attached adj. \$35K/unit (incl. 20% margin)	(\$262,500)

LINE	AMOUNT
Soft costs (5% of const., at cost) + contingency (10% of const.+site, AT COST — typically returned if unused)	(\$180,840)
Construction loan closing + carry (10% APR on draws, 14-month build)	(\$120,084)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$218,400)
NET PROFIT TO INVESTOR	~\$598,176 · 19.2% margin · 88.8% cash-on-cash

ARV support: Durham 27707 median \$273/SF (up 9.4% YoY, Zillow 2026); one 2026 new construction in 27707 at \$302/SF (\$724,999 / 2,400 SF). Modeling \$325/SF for 1,600 SF premium new townhomes near Duke (= \$520K/unit). At \$300/SF (\$480K/unit) investor margin drops to ~8.6% (MARGINAL); at \$340/SF (\$544K/unit) deal becomes GREAT at 22.4%. MAO \$374,682 — list \$400,000 is only 6.3% above MAO, a realistic negotiation.

DILIGENCE GATES

GO: City site-plan approval in hand; confirmed public water+sewer; Duke/UNC demand corridor; 1.11 acres clears density math comfortably.
VERIFY: Confirm site-plan approval is current (not expired); get utility tap fee quotes; pull permit cost estimate from City of Durham; verify \$325/SF ARV with recent new construction townhome sold comps in 27707.
STOP: Approval has lapsed or carries unresolved conditions; utility extension cost materially exceeds \$35K/unit model; site has wetlands or floodplain within buildable area.

VERDICT

Best deal in this scan. A shovel-ready 6-townhome site near Duke in one of the Triangle's most education-driven demand corridors — approval already secured, plans in hand. At \$400K asking + \$520K/unit ARV, investor nets \$598,176 (19.2% margin, 89% CoC). The MAO of \$374,682 is only 6% below list; a single conversation with the seller could close that gap and push the deal to 20%+ GREAT. If ARV comes in at \$300/SF (cautious scenario), margin drops to ~9% — verify the comp before committing. Offer \$370K–\$375K.

GOOD · 15.4% MARGIN

\$1M-\$5M PROJECT

#2 · 7403 LEESVILLE RD, DURHAM, NC 27703

0.71-ac 8-townhome approved site, Carpenter-Fletcher, Durham | MLS 10188672

LIST PRICE	\$449,900 (listed 8/26/2026)	ACREAGE	0.71 acres (0.71 ac; dims 261×130×237×121 ft)
MLS	10188672	ZONING	R-10-CU; 8-townhome subdivision in final approval — building plans completed per listing
UTILITIES	Public water AND public sewer available (confirmed per Coldwell Banker listing)	LOCATION	Carpenter-Fletcher area, SE Durham 27703 — Lynn Rd off Hwy 70, 5 min to 540/40/RDU
STRATEGY	Buy + build 8 attached townhomes (1,550 SF each) + sell	OUT-OF-POCKET CASH	\$851,974 (equity + closings + carry)
FINANCED	\$2,072,894 construction loan (~75% of project cost)	MODELED	8 × 1,550 SF townhomes at \$470K/unit (\$303/SF); attached-housing site/infra; 14-month build

PROJECT COST

\$2.92M

GROSS REVENUE

\$3,760,000

NET PROFIT

+\$580,930

MARGIN

15.4%

MAX OFFER (20%)

\$282,184

PRO FORMA

LINE	AMOUNT
Gross revenue — 8 townhomes × \$470,000 (Durham avg sale \$487K; new const. premium near RDU)	\$3,760,000
Land acquisition + closing (~2%)	(\$458,898)
Construction — builder cost (12,400 SF × \$111 builder grade)	(\$1,376,400)
Home On builder margin (20% intro rate; standard 30%)	(\$344,100)
Site development / infrastructure, attached adj. \$35K/unit (incl. 20% margin)	(\$350,000)

LINE	AMOUNT
Soft costs (5% of const., at cost) + contingency (10% of const.+site, AT COST — typically returned if unused)	(\$234,460)
Construction loan closing + carry (10% APR on draws, 14-month build)	(\$152,012)
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$263,200)
NET PROFIT TO INVESTOR	~\$580,930 · 15.4% margin · 68.2% cash-on-cash

ARV support: Durham overall average sale \$487,396 (Steadily 2026); Carpenter-Fletcher near 540/40/RDU commands commuter premium. Existing "Townes on Leesville" resale median \$341K — new construction premium of \$130K+ is well-supported. At \$470K/unit (\$303/SF for 1,550 SF) deal grades GOOD (15.4% margin). At \$510K/unit margin reaches 21.5% GREAT. MAO for 20% margin = \$282,184 (vs. \$449,900 list) — significant gap; buyer targeting 20% must negotiate hard or achieve \$510K+ ARV. GOOD grade is achievable at list price.

DILIGENCE GATES

GO: "Final approval stage" per listing; public water+sewer confirmed; strong RDU/RTP commuter demand; new listing (8/26/2026) = motivated seller window.
VERIFY: Confirm "final approval" = permit-ready vs. still in city review queue; get unit mix and exact plan SF; confirm R-10-CU CUP conditions; get utility tap quotes; pull sold new construction townhome comps in 27703 at \$450K+.
STOP: Subdivision approval has costly off-site improvement conditions; utility infrastructure significantly more expensive than model; existing liens or encumbrances.

VERDICT

Pre-approved 8-townhome site in the Carpenter-Fletcher corridor — RDU 5 minutes, I-540/40 interchange nearby, strong rental and owner demand. At ask + \$470K ARV, investor nets \$580,930 (15.4% margin, 68% CoC). For 20% margin, either negotiate to ~\$282K or target \$510K ARV. "Building plans completed" is the real asset — it eliminates months of design risk. Secondary exit: strong rental demand near RDU makes a build-hold scenario viable if market softens at time of completion. Offer \$380K–\$420K contingent on confirming permit-ready status.

MARGINAL · 12.1% MARGIN

\$500K-\$1M PROJECT

#3 · 0 CARROLL ST, WAKE FOREST, NC 27587

0.43-ac GR3 lot, city water+sewer on site, downtown Wake Forest | MLS 10128730

LIST PRICE	\$120,000 (270+ days on market — seller motivation likely high)	ACREAGE	0.43 acres (18,731 SF)
MLS	10128730	ZONING	GR3 (3 units/acre; 10,000 SF min lot — this lot is 18,731 SF, passes)
UTILITIES	City water AND public sewer on site (confirmed per listing)	LOCATION	~3 miles Joyner Park; near downtown Wake Forest; partially cleared, few trees
STRATEGY	Build-own: custom 2,600 SF home; or investor build-to-sell at \$120K (marginal)	OUT-OF-POCKET CASH	\$166,458 (equity + closings + carry)
FINANCED	\$425,205 construction loan (~75% of project cost)	MODELED	1 × 2,600 SF new construction at \$280/SF ARV; 9-month build; public utilities

PROJECT COST

\$589K

GROSS REVENUE

\$728,000

NET PROFIT

+\$87,777

MARGIN

12.1%

MAX OFFER (20%)

\$63,310

PRO FORMA

LINE	AMOUNT
Gross revenue — 2,600 SF × \$280/SF (Wake Forest new const. median ~\$284/SF)	\$728,000
Land acquisition + closing (~2%)	(\$122,400)
Construction — builder cost (2,600 SF × \$111 builder grade)	(\$288,600)
Home On builder margin (20% intro rate; standard 30%)	(\$72,150)
Site development / infrastructure, public utilities (incl. 20% margin)	(\$37,500)
Soft costs (5% of const., at cost) + contingency (10% of const.+site, AT COST — typically returned if unused)	(\$46,290)
Construction loan closing + carry (10% APR on draws, 9-month build)	(\$22,323)

LINE	AMOUNT
Selling costs (~7%) — paid at sale closing, not out-of-pocket	(\$50,960)
NET PROFIT TO INVESTOR	~\$87,777 · 12.1% margin · 52.7% cash-on-cash

ARV support: Wake Forest new construction median list price \$709K (RaleighRealty 2026, 217 homes); at 2,500 SF avg = ~\$284/SF. Using \$280/SF conservative for 2,600 SF = \$728K. Kinsley by McKinley Homes (nearby, city water+sewer) townhomes from \$315K–\$434K (\$209/SF). MAO for 20% investor margin = \$63,310 vs. \$120K list — deal needs a big discount for investor 20%. At \$80K purchase, investor nets ~\$116K (16% margin). Best use case: build-own at ~\$167K out-of-pocket for a custom 2,600 SF home near downtown Wake Forest.

DILIGENCE GATES

GO: City water and sewer confirmed on-site; GR3 zoning supports 1 custom SFH; no HOA; near-downtown Wake Forest demand.

VERIFY: Confirm lot dimensions/setbacks support 2,600 SF footprint; check for any deed restrictions in county records; verify \$280+/SF ARV with Kinsley and nearby new const. sold comps; confirm seller motivation (270 days).

STOP: Seller firm at \$120K and unwilling to negotiate; floodplain or wetlands on lot; deed restrictions prohibiting new construction.

VERDICT

Best positioned as a build-own lead, not an investor flip. At \$120K ask, the investor nets 12.1% (\$87,777) — below our 20% bar. MAO for 20% margin is ~\$63K; at \$80K offer (plausible after 270 DOM) investor nets ~16%. For a build-own buyer: spend \$167K out-of-pocket, get a brand-new 2,600 SF custom home in downtown Wake Forest with city sewer — saving \$150K+ vs. buying finished new construction at comparable size. Offer \$70K–\$85K and reference the 270-day DOM in negotiations.