



RESEARCH — SEPTEMBER 2026

Checking our own thesis against the data.

A market-screening framework built on three public, checkable signals — population growth, job growth, and migration — and what it says about the markets we've already bet on.

Three signals, not a feeling.

Our stated thesis is to find markets where population is growing, employers are arriving, and people are relocating, before sentiment, media coverage, or institutional capital notices — often second- and third-tier metros, sometimes markets carrying a reputation the current data no longer supports. This paper scores markets against that screen using three public signals: population growth (U.S. Census Bureau Vintage estimates), job growth (Bureau of Labor Statistics metro payroll data and state labor departments), and migration signal (U-Haul's migration reporting and United Van Lines' National Movers Study). A fourth, qualitative signal — capital expenditure announcements from employers, plants, and data centers — is layered in wherever it's public, since it's the leading indicator we've argued for elsewhere in our Field Notes.

This is a screening pass, not underwriting. Every market a fund of ours holds a position in still goes through full city-level and site-level diligence before a dollar moves. The purpose of a screen like this is narrower: to say which markets deserve that next level of attention, using numbers a reader can check themselves rather than a sense of where things feel like they're headed.

PART ONE

How the current portfolio scores against its own thesis.

Before looking for new markets, it's worth checking whether the markets we've already committed capital to actually clear the bar our own thesis sets. They do, and the data is stronger than we've made a point of saying publicly until now.

Orlando, Florida

The Orlando Economic Partnership's analysis of Census Bureau and Florida Department of Commerce data puts Orlando at #1 among the nation's 30 most populous metro areas on all three growth measures at once for 2024.

2.7%

POPULATION GROWTH, #1 OF TOP 30 METROS

2.5%

JOB GROWTH — 37,500 JOBS ADDED

#1

NOMINAL GDP GROWTH, TOP 30 METROS

That's an unusually clean validation for a headquarters-market bet. Orlando isn't a market that merely clears the bar — by these measures it was, in 2024, the single fastest-growing large metro in the country.

Reno, Nevada

The capital-expenditure signal here is about as loud as this kind of data gets. Over 2,000 California-based technology companies have relocated to the Reno area in five years, concentrated at the Tahoe-Reno Industrial Center, where Tesla, Google, Apple, Microsoft, Panasonic, Switch, and Dragonfly Energy all now operate. Layered on top of that base, four separate data-center buildouts are underway or announced: Vantage Data Centers (\$3B, 224MW, Phase 1 opening Q2 2026, 1,200+ jobs), EdgeCore (216MW, 1.5M sq ft), Tract (up to 2GW across 11,000 acres, groundbreaking 2026), and Novva (60MW, opening 2026). Labor force grew by 42,231 workers year-over-year, with participation at its highest level since the pandemic.

WHY THIS MATTERS TO OUR OWN THESIS

This is the "capex before rooftops" pattern in its clearest form: employer announcements are the leading edge, and housing demand should follow the same timeline the screen predicts.

Raleigh-Cary and Wake Forest, North Carolina

Population growth here has averaged roughly 2.4% annually since 2000, with a 2021 spike to 2.05% against a 0.13% national rate — over fifteen times the U.S. average that year. Population is projected to cross 2.5 million by 2030 if the trend holds, and 2026 trade coverage describes the local economy as posting strong job gains, with Raleigh flagged as a standout retail market for the year.

A capex announcement is a reason to look closer, not a reason to underwrite.

Samsung's semiconductor plant in Taylor, Texas is a useful cautionary data point: the investment was cut from an announced \$44 billion to \$17 billion, with projected jobs revised down to 1,800. Capex announcements are a genuine leading indicator, but they are announcements, not commitments, and they get revised. We weight a single announcement more heavily when it's one of several independent signals pointing the same direction — population growth, job growth, and migration all agreeing, as in Reno — than when it's the only thing a market has going for it.

WHAT THIS PAPER DOESN'T INCLUDE

The metros currently on our own shortlist.

This screen runs continuously, and at any given time there's a ranked list of candidate markets we're looking at more closely than the ones above. We don't publish that list for the same reason a poker player doesn't announce a hand in progress — but the checkable logic behind how that list gets built is exactly what's on this page. If you'd like to talk through how we'd apply this screen to a specific market or opportunity, we're easy to reach.

SOURCES

- U.S. Census Bureau, Vintage population estimates for metropolitan statistical areas, 2026 release.
- Orlando Economic Partnership, analysis of U.S. Census Bureau and Florida Department of Commerce data, 2026.
- South Carolina Department of Employment and Workforce; U.S. Bureau of Labor Statistics, metropolitan area employment and unemployment data.
- U-Haul, 2026 Midyear Migration Trends National Report.
- United Van Lines, 2025 National Movers Study.
- Reporting on Tahoe-Reno Industrial Center tenancy, Vantage Data Centers, EdgeCore, Tract, and Novva data-center developments, and Nevada state labor-force data, 2025–2026.
- Reporting on Raleigh-Cary MSA population trends and the Samsung Taylor, Texas semiconductor facility investment revision, 2025–2026.

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