

Retail Openings

March 26, 2010

In a time when some of the biggest bookselling chains are having trouble, Steven Elliot believes there is still a market for independent stores. Elliot, owner of Falls River Books in North Raleigh's Falls River Town Center, is planning a second area bookstore in Durham later this year. The **Northgate Bookstore** will take over the now-vacant Walden Books spot at Northgate mall. The store will be larger than the Falls River store, Elliot said, but the idea will remain the same: mostly used books sold for at least half off the cover price, with some books starting at \$1. There will be some new books scattered in, and the store will also take trades. The store will open in late spring or early summer.

In **Raleigh's Cameron Village**, **Cantina 18** is open next to Bailey's. The Southwestern-theme restaurant is the latest effort from Jason Smith, chef and owner of the popular Raleigh restaurant 18 Seaboard.

Also, **Light Years** opened selling jewelry in the old Wardrobe space, and **Priscilla Boston** will open its first bridal salon in the Carolinas in the former Blockbuster spot this summer.

In Brier Creek Commons in Raleigh, **Mason's** opened in the old Uno Chicago Grill, serving steaks, seafood, sandwiches and gourmet pizzas.

In Raleigh, **The Furniture Spot** opened at 5301 Capital Blvd. selling "affordable furniture but not in a warehouse atmosphere."

In Durham, **Bikram Yoga** will open in July in the Golden Belt complex at 807 E. Main St.

In Cary, **Hibachi Grill & China Buffet** will open this summer in the Shannon Oaks center near the intersection of Kildaire Farm Road and Southwest Cary Parkway.

Also in Cary, **The Food Factory** is open for dinner on weeknights starting this week. It also opened a satellite location, **The Food Factory at Wade**, at 5430 Wade Park Blvd. in Raleigh near where Trinity Road meets Interstate 40.

Downtown Raleigh entrepreneur Taiseer "Taz" Zarka has opened his latest venture at **17 E. Martin St.** The shop will sell 1,000 varieties of wine, plus beer, tobacco products and gift items.

Retail News

March 26, 2010

In Orange County, **Glazed Expectations** is moving from Chapel Hill to Carrboro after 11 years in business. The store is a paint-it-yourself ceramics shop and also offers classes. Owner Susannah Sloan said she wanted to move to a more visible location. Her final day in Chapel Hill will be Saturday. She will reopen at 205 W. Main St. in Carrboro on April 13.

Accolades

#3 Market for Young Adults (Raleigh, NC) – Portfolio.com/bizjournals, March 2010

March 26, 2010

People in Raleigh and Durham spend more on dining, shopping and travel than their counterparts in such glam spots as Los Angeles and New York, according to a new report. The Bundle.com survey ranks Raleigh No. 6 on the list of highest-spending cities. Households in Raleigh spent \$53,398 on average. Durham is No. 10 with an average spending of \$51,114. No. 1 was Austin, Texas, which had an average household spending of \$67,076. Drill down and you learn that Raleigh households spent more on shopping - \$15,800 - than households in any other U.S. city. Durham, meanwhile, moved up the list - to No. 5 - when you look just at what people spent on food and drink. At \$10,064 per household, the Bull City is ahead of foodie haven San Francisco by \$700. The spending data doesn't include mortgages or rent, which would have skyrocketed some metropolitan areas to the top. But the Triangle's lower housing costs have to play a role here: It only makes sense that if you pay less for housing, you have more money for shoes. Bundle is a social media company with a money comparison tool on its Web site that allows visitors to see spending trends across the United States. Its report used U.S. government spending data and data from banking giant Citi to break down the average spending by city.

Growth

Wake County will pass Mecklenburg County as the **state's most populous** in the next few years, if current growth trends continue, according to estimates released by the U.S. Census Bureau on Tuesday.

The Census Bureau released the estimated populations of every county and metropolitan area in the country, as of July 1, 2009. Starting with 2000 census data, the bureau uses administrative records, including death and birth data, to come up with updated population estimates. We'll have to wait until April 2011, when the Census Bureau is expected to release data from this spring's census.

Highlights from the new estimates:

Wake County's population was estimated at 897,214, compared to 913,639 in Mecklenburg County.

Wake's population has grown 43 percent since the 2000 census, and at that rate Wake will exceed Mecklenburg in about 2012.

Wake has more residents than the next three most populous counties in the Triangle region combined: Durham (269,706), Johnston (168,525) and Orange (129,083).

However, according to projections by the North Carolina State Data Center, Wake will overtake Mecklenburg this year. They project Wake County's population as of July 2010 to be 935,530, compared to 910,755 for Mecklenburg County.

Jobs/Economy/House Sales

March 20, 2010

Triangle home sales dipped just slightly in February compared to the prior year, ending the region's run of five consecutive months of strengthening sales. There were 945 homes sold during February in Durham, Johnston, Orange and Wake counties, down less than one percent from February 2009, Triangle Multiple Listing Services data show. January and February are traditionally two of the slower months for home sales, which tend to pick up considerably in the second quarter of the year. Monthly showings jumped 15 percent in February compared to the prior year and pending sales were up 8 percent. The average price of the homes sold in February was \$226,400, down five percent from the year before.

March 23, 2010

Two large home builders are **increasing land acquisitions in the Triangle**, a bet that the region's housing market and economy is poised for a rebound. The recent activity comes after an extended period in which large builders refrained from making purchases as they waited for the housing market to bottom out and land prices to come down. With both of those things now occurring, builders see an opportunity to grab market share in an area whose long-term growth prospects have not been clouded by the recession. "The biggest surprise has been how quickly the pursuit has ramped back up again," said Lee Bunn, Standard Pacific Home's land acquisition manager in the Triangle. "Just in, say, a 90-day period we've kind of gone from first gear to fourth gear." Over the last month California-based Standard Pacific Homes, among the largest builders in the country, has paid nearly \$10 million for 265 single-family and townhouse lots in Wake Forest, Durham, Raleigh and Cary. Another national builder, Toll Brothers, recently paid \$23.46 million for the majority of the Hasentree luxury golf course community in northern Wake County, a purchase that included the golf course and 318 lots.

The deals reflect the confidence builders have that the Triangle will continue to draw new residents and burn off the inventory of homes left over from the boom years. They are also a sign that builders believe lot prices have fallen far enough to reflect current market conditions. Bunn said Standard Pacific is poised to make a number of other land acquisitions in addition to its recent deals, which included buying 99 lots in the Mulberry Park townhouse community in Durham and 110 lots in the Northampton subdivision in Wake Forest.

Cost of Living

March 20, 2010

The **premiums paid by North Carolina drivers ranks eighth-lowest in the nation**, according to the latest report from the National Association of Insurance Commissioners. The ranking, which is based on the premiums paid in 2007, was unchanged from a year earlier. North Carolina drivers paid an average of \$591.11 in 2007 on auto insurance premiums for each insured vehicle, according to NAIC data. That was lower than any other state in the Southeast. Under an agreement announced in July between Insurance Commissioner Wayne Goodwin and the N.C. Rate Bureau, insurance premiums were rolled back one-half percent and frozen until at least 2011.