

LOCAL MARKET MONITOR

Business Economics

Raleigh
North Carolina

January 1, 2023

INVESTMENT RISK RATING: High Risk

SCORE: -0.5

RALEIGH. Pre-pandemic job growth was strong. The economy features large government (state government, NC State), business services (to the government), and information sectors. Current job growth is better than the national average of 3.2 percent, little different than last month. Recent growth in business services was strong. Effects of the pandemic still linger. In this market permanent covid job losses have been small.

RALEIGH. Population growth is high. 34 percent of housing is rented. Colleges provide a large renter market. Over the last 3 years, total income (a pressure on prices) grew 26 percent (US: 21%); home prices rose 57 percent, 25 percent in the past year. The market is now well overpriced. The home price boom is over, expect softer prices in 2023. If the economy falters, home prices could drop 22 percent.

NATIONAL. The boom in home prices is over. Prices in the third quarter were up 16 percent from a year ago, but only 1 percent from the second quarter. The rapid effect of higher mortgage rates in damping demand shows how thin that demand was and means that prices will decrease. How quickly and how much depends on the growth of the economy, which right now looks like it's slowing down as inflation has cut consumer spending power. The effects of the war in Ukraine and the lingering pandemic will continue to depress world economies during the next year and could drag the US into a new recession.

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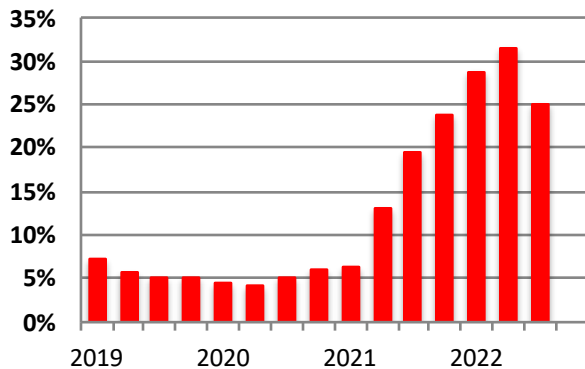
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HOME PRICE CHANGE

Quarterly

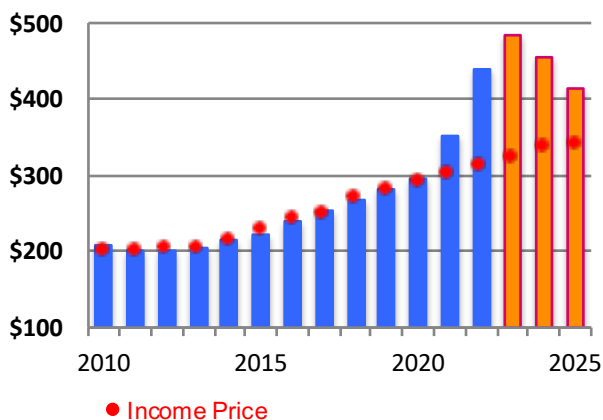


Compared to the same quarter of the previous year, home prices were up 32 percent in the second quarter and 25 percent in the third quarter. In two years prices have risen 50 percent. Over the last 3 years, total income (a pressure on prices) grew 26 percent (US: 21%).

Nationally, home prices were up 17 percent in the third quarter. The boom that began in 2021 is over, finally killed by higher mortgage rates, and prices in most markets will be lower in 2023. If the US goes into a recession, prices in Raleigh could be 22 percent lower in two years.

HOME PRICES

Thousands



The average home price of \$440,200 in 2022 is 43 percent higher than the "Income Price" (red dots), which shows the price local incomes can support. After a boom, home prices ALWAYS return to the Income Price.

FORECAST

Our forecast is that prices in Raleigh will be 10 percent higher in 2023. In total over the next three years we expect prices to decrease 4 percent, compared to a national increase of 10 percent.

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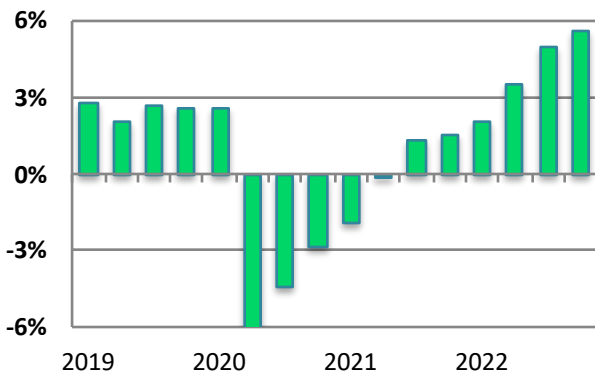
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JOB GROWTH

Quarterly

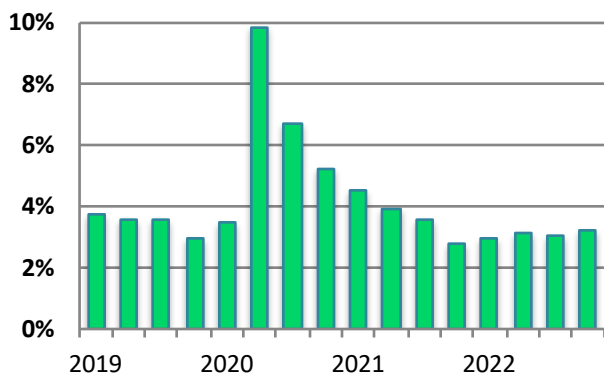


Pre-pandemic job growth was strong. Recovery from the recession was rapid. Current job growth at 5.6 percent is better than the national average of 3.2 percent, better than last quarter. This pace of growth is not sustainable.

The economy features large government (state government, NC State), business services (to the government), and information sectors. Recent job growth in business services was a very strong 10.4 percent.

UNEMPLOYMENT RATE

Quarterly



The unemployment rate in November was 3.1 percent, compared to the national average of 3.7 percent.

THE EXPERTS IN LOCAL MARKET

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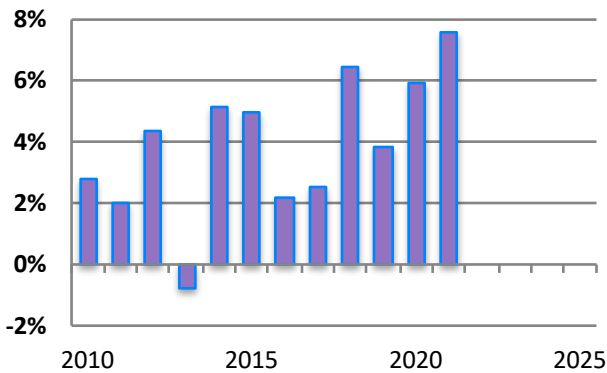
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INCOME GROWTH

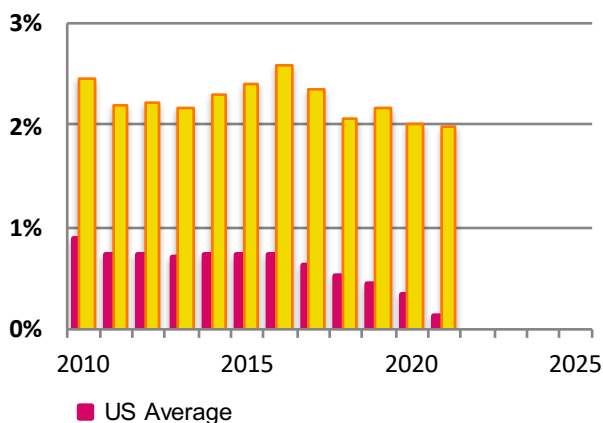
Average



Average income grew 7.6 percent in 2021, compared to the national average of 7.2 percent, boosted by pandemic stimulus payments. Growth in 2022 and 2023 is likely to be lower.

The average household income in Raleigh was \$89,000 in 2021, compared to the national average of \$73,000. Most households in the Raleigh area have an income under \$125,000. But 13 percent make more than \$200,000.

POPULATION GROWTH



Population growth was 2 percent in 2021, well above the national average of 0.1 percent. In the last five years the population grew 14 percent.

People move to Raleigh mainly from Durham, Charlotte, New York, Asia, Washington DC, Greensboro, Greenville, and Europe.

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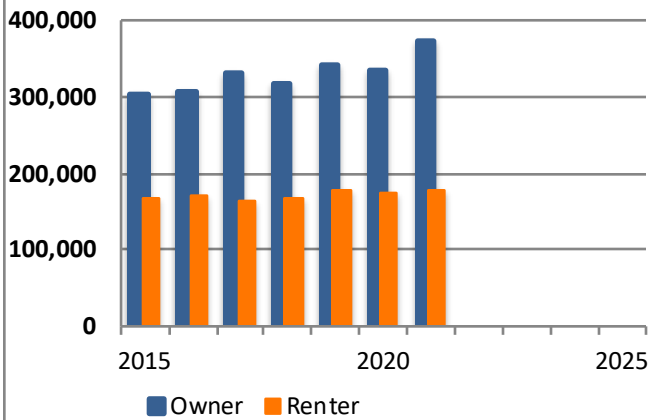
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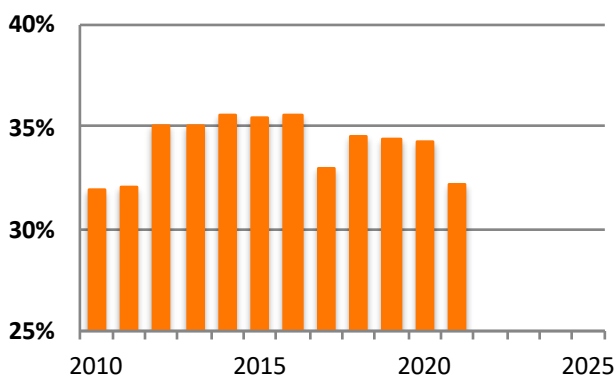
OCCUPIED HOUSING

Owner & Renter Units



There were 180,000 renter-occupied housing units in Raleigh in 2021 and 370,000 owner-occupied units. Total occupied units increased 14 percent over the last three years.

PERCENT RENTERS



The percent of renters decreased in recent years and was 32 percent in 2021.

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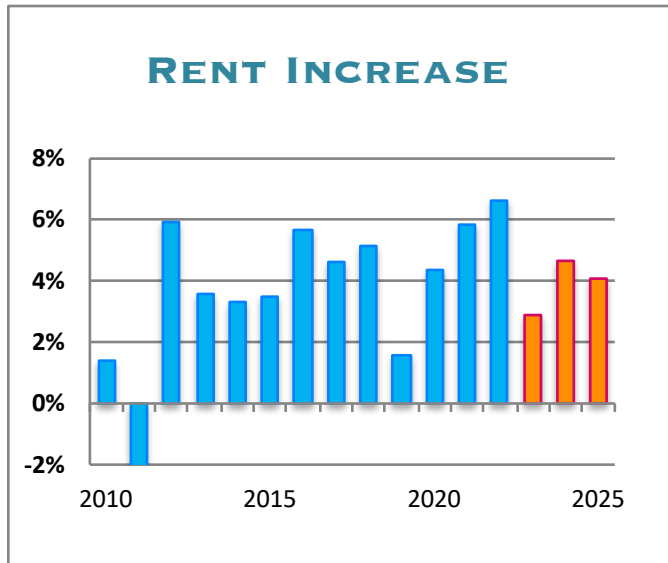
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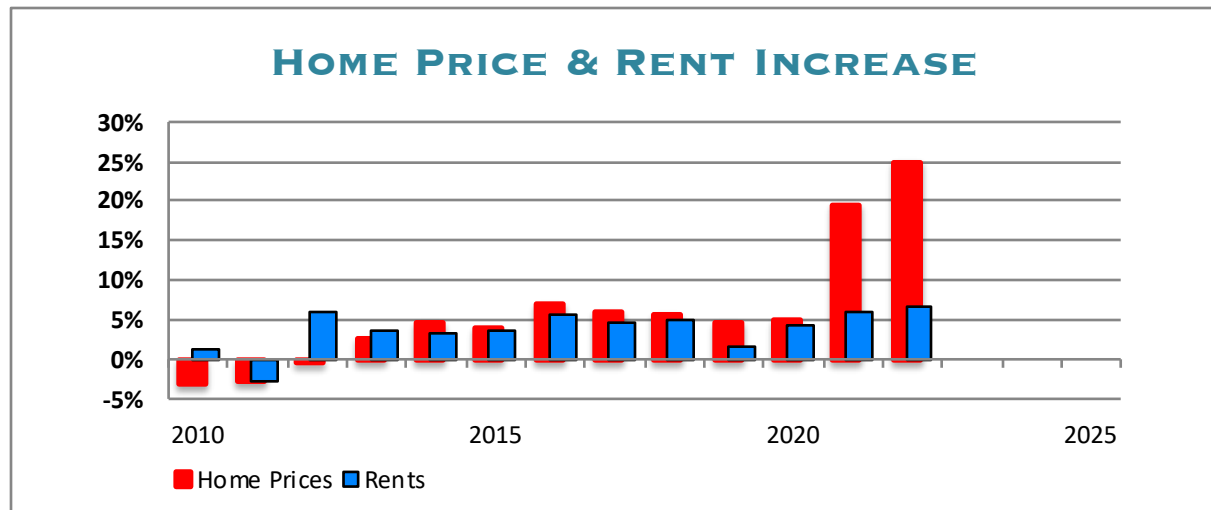
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The average rent increased 6.6 percent in 2022. This is the rent paid by all renters, not just new ones.

We forecast a 3 percent rent increase in 2023 followed by 5 percent in 2024 and 4 percent in 2025.



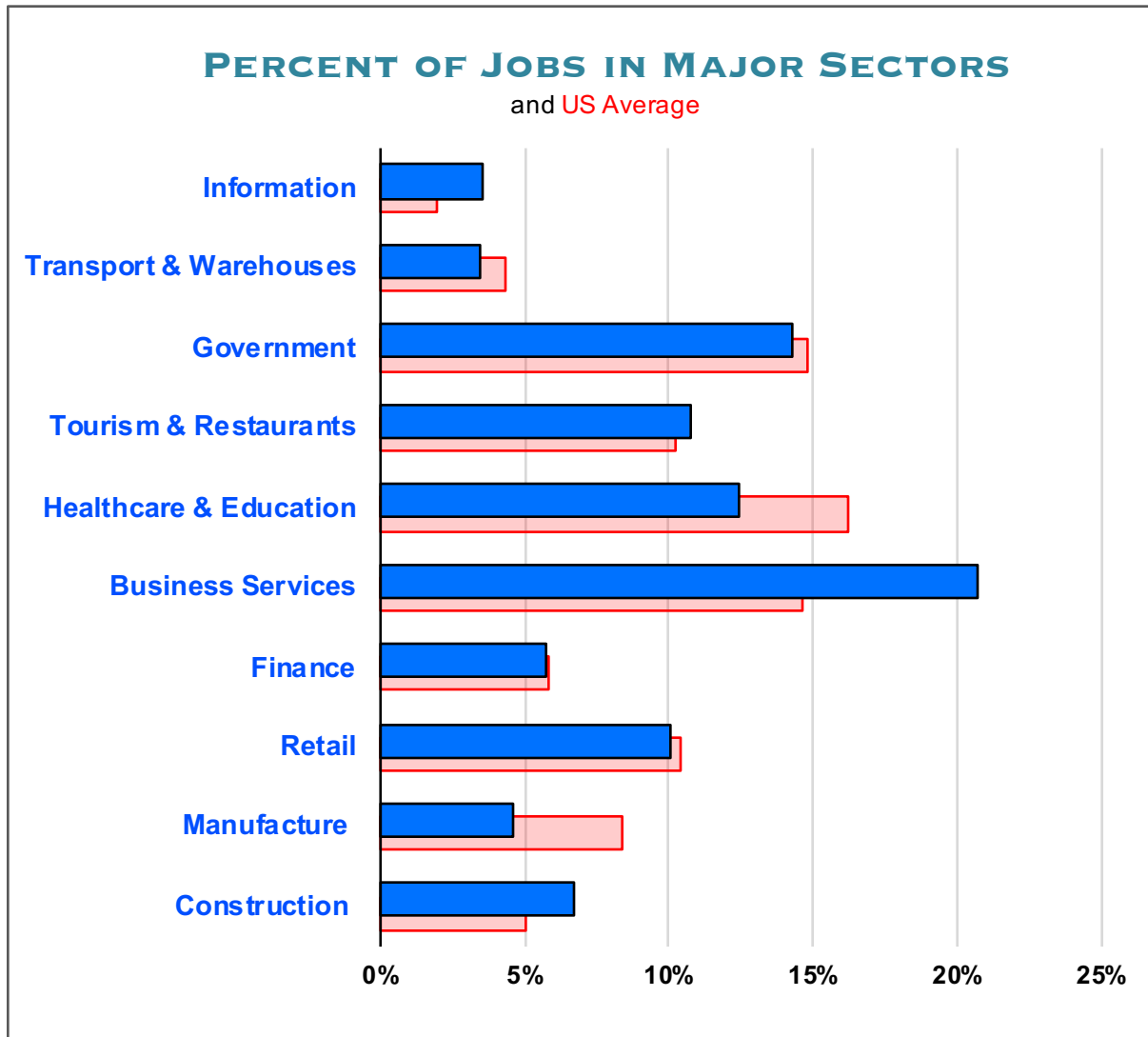
Rent increases are closely tied to income increases, while home prices often respond to other pressures. Rents rarely increase more than 5 percent a year.

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The large business services sector drives the local economy. The government sector includes state schools.

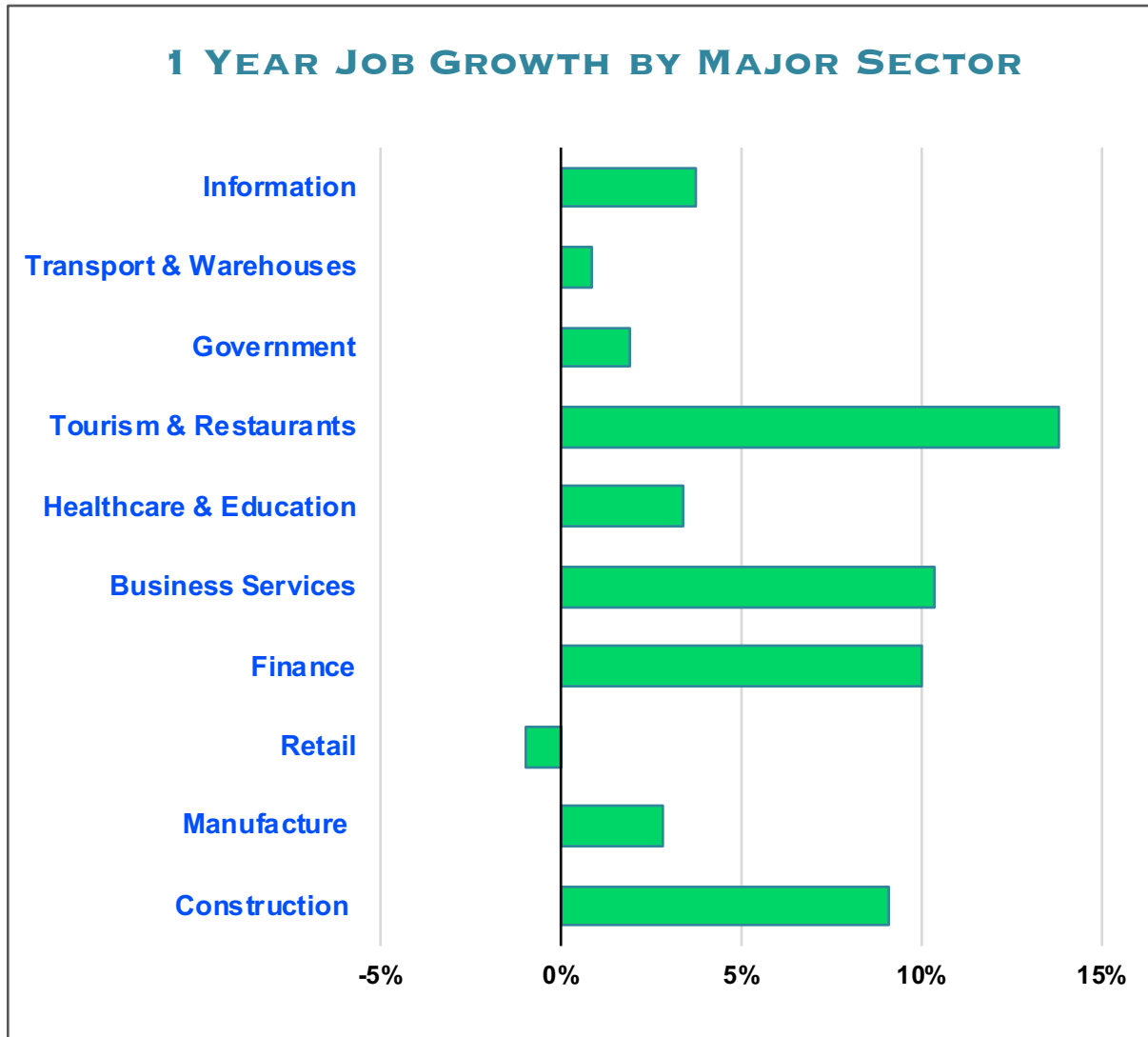
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1 YEAR JOB GROWTH BY MAJOR SECTOR



Current job growth in Business Services and in Finance is exceptionally high. The high growth in Tourism & Restaurants is largely a recovery of pandemic job losses.

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Business Economics

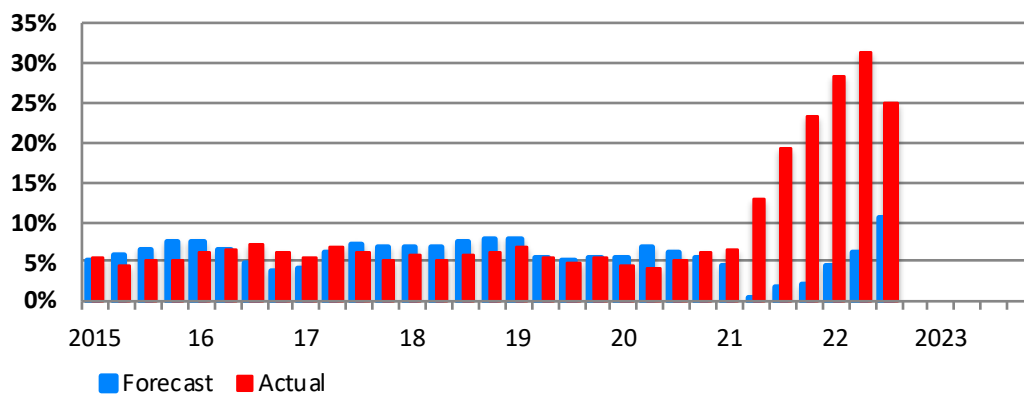
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INVESTMENT RATING COMPONENTS

Population Growth	2.0
Job Growth + Covid Losses	2.0
Unemployment Rate	0.5
Home Price Change	-2.0
High Home Prices	-2.0
Boom Dynamics	-1.0
High Risk	-0.5

HOME PRICE FORECAST ACCURACY



Our forecast entirely missed the pandemic price surge, which was unrelated to any economic data, and will probably be too high on the down-side as well.

LOCAL MARKET MONITOR

Investor Zip Code Analysis

Raleigh
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January 1, 2023

HOME PRICES & RENTS

	CURRENT		PRICE-RENT	3-YEAR FORECAST	
	Prices	Rents	RATIO	Prices	Rents
	\$440,200	\$1,360	27	-4%	12%
US AVERAGE:	\$278,500	\$967	19	10%	11%

INVESTMENT OPTIONS. In over-priced markets like this, sub-dividing and apartments are the safest options. The high local home-price-to-rent ratio means the market for straight single-family rentals is fairly small. Rents increased moderately in recent years. The end of the home price boom and the slower national economy mean that investors can expect lower prices in 2023 and resistance to higher rents. Investors should carefully monitor the dynamics of the local price cycle.

A **PRICE-RENT RATIO** (home price divided by annual rent) above 22 means homes are too expensive for straight rentals; sub-dividing into several rental units is a better choice. A ratio below 16 provides opportunities to upgrade homes to a higher rent. In between, straight single-family rentals, sub-dividing, upgrading and apartments are all possible.

TOTAL INCOME GROWTH in the last three years measures the strength of support for home prices and rents in zip code areas. It mainly reflects people moving into or out of a zip code.

BEST RENT RANGE shows the monthly rent paid by most renters in the local zip code area. Investment in a property that requires rents above that range is risky because few renters pay that much. The risk may not be apparent until two years later, when the average renter moves out and a new one must be found.

LOCAL MARKET MONITOR

Investor Zip Code Analysis

Raleigh
North Carolina

January 1, 2023

Zip		Income Growth	Price-Rent Ratio	Best Rent Range	Home Prices 2020	Home Prices 2021
27502	APEX NC	26%	23	\$1,056 to \$2,084	2%	12%
27504	BENSON NC	20%	18	\$626 to \$1,081	5%	11%
27511	CARY NC	17%	22	\$945 to \$2,084	5%	12%
27513	CARY NC	24%	27	\$1,056 to \$2,084	4%	14%
27518	CARY NC	4%	30	\$1,167 to \$1,597	1%	15%
27519	CARY NC	17%	27	\$1,167 to \$2,084	-1%	13%
27520	CLAYTON NC	24%	18	\$739 to \$1,635	6%	16%
27523	APEX NC	52%	22	\$1,167 to \$2,084	2%	10%
27524	FOUR OAKS NC	-1%	15	\$626 to \$1,337	2%	11%
27525	FRANKLINTON NC	6%	17	\$624 to \$1,334	7%	13%
27526	FUQUAY VARINA NC	21%	19	\$833 to \$2,084	5%	14%
27527	CLAYTON NC	71%	21	\$739 to \$967	4%	16%
27529	GARNER NC	14%	18	\$833 to \$1,597	5%	15%
27539	APEX NC	10%	23	\$722 to \$2,361	1%	15%
27540	HOLLY SPRINGS NC	33%	22	\$1,459 to \$2,084	3%	15%
27542	KENLY NC	18%	13	\$739 to \$967	3%	4%
27545	KNIGHTDALE NC	26%	16	\$833 to \$1,597	5%	18%
27549	LOUISBURG NC	23%	15	\$624 to \$1,334	6%	11%
27560	MORRISVILLE NC	36%	21	\$1,167 to \$2,084	2%	13%
27569	PRINCETON NC	29%	13	\$626 to \$1,194	6%	14%
27576	SELMA NC	19%	16	\$626 to \$1,081	1%	16%
27577	SMITHFIELD NC	16%	19	\$739 to \$1,081	5%	11%
27587	WAKE FOREST NC	36%	26	\$945 to \$2,084	2%	15%
27591	WENDELL NC	23%	18	\$833 to \$1,306	2%	14%
27592	WILLOW SPRING NC	24%	27	\$833 to \$1,167	6%	16%
27596	YOUNGSVILLE NC	29%	22	\$738 to \$1,845	2%	16%
27597	ZEBULON NC	25%	22	\$611 to \$1,056	5%	15%
27601	RALEIGH NC	64%	28	\$945 to \$2,361	4%	13%
27603	RALEIGH NC	36%	19	\$722 to \$2,084	5%	14%
27604	RALEIGH NC	35%	16	\$1,056 to \$1,459	2%	14%

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LOCAL MARKET MONITOR

Investor Zip Code Analysis

Raleigh
North Carolina

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Zip		3-Year Income Growth	Price-Rent Ratio	Best Rent Range	Home Prices 2020	Home Prices 2021
27606	RALEIGH NC	21%	24	\$945 to \$1,597	2%	12%
27607	RALEIGH NC	18%	33	\$1,056 to \$1,459	5%	11%
27608	RALEIGH NC	17%	51	\$945 to \$1,167	5%	12%
27609	RALEIGH NC	18%	28	\$945 to \$2,084	4%	14%
27610	RALEIGH NC	20%	15	\$945 to \$1,806	1%	15%
27612	RALEIGH NC	25%	27	\$1,056 to \$1,806	-1%	13%
27613	RALEIGH NC	9%	30	\$945 to \$1,459	6%	16%
27614	RALEIGH NC	8%	27	\$833 to \$2,084	2%	10%
27615	RALEIGH NC	13%	25	\$1,056 to \$1,597	2%	11%
27616	RALEIGH NC	17%	18	\$945 to \$1,806	7%	13%
27617	RALEIGH NC	15%	19	\$1,167 to \$2,084	5%	14%

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Investor Zip Code Analysis

27502 APEX NC

Last year home prices rose 12 percent.
Most homes cost from \$270,000 to \$580,000.
Most renters pay between \$1,000 and \$2,000.
The average household income is \$125,000.
23 percent of people hold a graduate degree.

27511 CARY NC

Last year home prices rose 12 percent.
Most homes cost from \$210,000 to \$460,000.
Most renters pay between \$900 and \$2,000.
The average household income is \$88,000.
21 percent of people hold a graduate degree.

27518 CARY NC

Last year home prices rose 15 percent.
Most homes cost from \$410,000 to \$590,000.
Most renters pay between \$1,100 and \$1,600.
The average household income is \$118,000.
35 percent of people hold a graduate degree.

27520 CLAYTON NC

Last year home prices rose 16 percent.
Most homes cost from \$160,000 to \$350,000.
Most renters pay between \$700 and \$1,600.
The average household income is \$78,000.
9 percent of people hold a graduate degree.

27524 FOUR OAKS NC

Last year home prices rose 11 percent.
Most homes cost from \$90,000 to \$210,000.
Most renters pay between \$600 and \$1,300.
The average household income is \$62,000.
5 percent of people hold a graduate degree.

27526 FUQUAY VARINA NC

Last year home prices rose 14 percent.
Most homes cost from \$220,000 to \$460,000.
Most renters pay between \$800 and \$2,000.
The average household income is \$87,000.
12 percent of people hold a graduate degree.

27504 BENSON NC

Last year home prices rose 11 percent.
Most homes cost from \$90,000 to \$270,000.
Most renters pay between \$600 and \$1,000.
The average household income is \$54,000.
4 percent of people hold a graduate degree.

27513 CARY NC

Last year home prices rose 14 percent.
Most homes cost from \$280,000 to \$590,000.
Most renters pay between \$1,000 and \$2,000.
The average household income is \$108,000.
28 percent of people hold a graduate degree.

27519 CARY NC

Last year home prices rose 13 percent.
Most homes cost from \$340,000 to \$770,000.
Most renters pay between \$1,100 and \$2,000.
The average household income is \$147,000.
39 percent of people hold a graduate degree.

27523 APEX NC

Last year home prices rose 10 percent.
Most homes cost from \$330,000 to \$570,000.
Most renters pay between \$1,100 and \$2,000.
The average household income is \$98,000.
25 percent of people hold a graduate degree.

27525 FRANKLINTON NC

Last year home prices rose 13 percent.
Most homes cost from \$90,000 to \$340,000.
Most renters pay between \$600 and \$1,300.
The average household income is \$56,000.
8 percent of people hold a graduate degree.

27527 CLAYTON NC

Last year home prices rose 16 percent.
Most homes cost from \$220,000 to \$470,000.
Most renters pay between \$700 and \$900.
The average household income is \$99,000.
12 percent of people hold a graduate degree.

LOCAL MARKET MONITOR

Investor Zip Code Analysis

27529 GARNER NC

Last year home prices rose 15 percent.
Most homes cost from \$160,000 to \$340,000.
Most renters pay between \$800 and \$1,600.
The average household income is \$75,000.
12 percent of people hold a graduate degree.

27540 HOLLY SPRINGS NC

Last year home prices rose 15 percent.
Most homes cost from \$280,000 to \$590,000.
Most renters pay between \$1,400 and \$2,000.
The average household income is \$120,000.
20 percent of people hold a graduate degree.

27545 KNIGHTDALE NC

Last year home prices rose 18 percent.
Most homes cost from \$160,000 to \$290,000.
Most renters pay between \$800 and \$1,600.
The average household income is \$73,000.
10 percent of people hold a graduate degree.

27560 MORRISVILLE NC

Last year home prices rose 13 percent.
Most homes cost from \$220,000 to \$590,000.
Most renters pay between \$1,100 and \$2,000.
The average household income is \$106,000.
29 percent of people hold a graduate degree.

27576 SELMA NC

Last year home prices rose 16 percent.
Most homes cost from \$90,000 to \$220,000.
Most renters pay between \$600 and \$1,000.
The average household income is \$45,000.
5 percent of people hold a graduate degree.

27587 WAKE FOREST NC

Last year home prices rose 15 percent.
Most homes cost from \$220,000 to \$590,000.
Most renters pay between \$900 and \$2,000.
The average household income is \$112,000.
20 percent of people hold a graduate degree.

27539 APEX NC

Last year home prices rose 15 percent.
Most homes cost from \$220,000 to \$590,000.
Most renters pay between \$700 and \$2,300.
The average household income is \$119,000.
19 percent of people hold a graduate degree.

27542 KENLY NC

Last year home prices rose 4 percent.
Most homes cost from \$90,000 to \$140,000.
Most renters pay between \$700 and \$900.
The average household income is \$56,000.
5 percent of people hold a graduate degree.

27549 LOUISBURG NC

Last year home prices rose 11 percent.
Most homes cost from \$90,000 to \$270,000.
Most renters pay between \$600 and \$1,300.
The average household income is \$55,000.
6 percent of people hold a graduate degree.

27569 PRINCETON NC

Last year home prices rose 14 percent.
Most homes cost from \$90,000 to \$280,000.
Most renters pay between \$600 and \$1,100.
The average household income is \$57,000.
4 percent of people hold a graduate degree.

27577 SMITHFIELD NC

Last year home prices rose 11 percent.
Most homes cost from \$90,000 to \$270,000.
Most renters pay between \$700 and \$1,000.
The average household income is \$51,000.
6 percent of people hold a graduate degree.

27591 WENDELL NC

Last year home prices rose 14 percent.
Most homes cost from \$90,000 to \$280,000.
Most renters pay between \$800 and \$1,300.
The average household income is \$71,000.
8 percent of people hold a graduate degree.

LOCAL MARKET MONITOR

Investor Zip Code Analysis

27592 WILLOW SPRING NC

Last year home prices rose 16 percent.
Most homes cost from \$160,000 to \$350,000.
Most renters pay between \$800 and \$1,100.
The average household income is \$80,000.
10 percent of people hold a graduate degree.

27597 ZEBULON NC

Last year home prices rose 15 percent.
Most homes cost from \$90,000 to \$340,000.
Most renters pay between \$600 and \$1,000.
The average household income is \$71,000.
6 percent of people hold a graduate degree.

27603 RALEIGH NC

Last year home prices rose 14 percent.
Most homes cost from \$160,000 to \$470,000.
Most renters pay between \$700 and \$2,000.
The average household income is \$79,000.
14 percent of people hold a graduate degree.

27606 RALEIGH NC

Last year home prices rose 11 percent.
Most homes cost from \$210,000 to \$520,000.
Most renters pay between \$900 and \$1,600.
The average household income is \$67,000.
23 percent of people hold a graduate degree.

27608 RALEIGH NC

Last year home prices rose 10 percent.
Most homes cost from \$390,000 to \$1,650,000.
Most renters pay between \$900 and \$1,100.
The average household income is \$129,000.
32 percent of people hold a graduate degree.

27610 RALEIGH NC

Last year home prices rose 14 percent.
Most homes cost from \$150,000 to \$280,000.
Most renters pay between \$900 and \$1,800.
The average household income is \$58,000.
10 percent of people hold a graduate degree.

27596 YOUNGSVILLE NC

Last year home prices rose 16 percent.
Most homes cost from \$160,000 to \$470,000.
Most renters pay between \$700 and \$1,800.
The average household income is \$88,000.
8 percent of people hold a graduate degree.

27601 RALEIGH NC

Last year home prices rose 13 percent.
Most homes cost from \$90,000 to \$580,000.
Most renters pay between \$900 and \$2,300.
The average household income is \$63,000.
16 percent of people hold a graduate degree.

27604 RALEIGH NC

Last year home prices rose 14 percent.
Most homes cost from \$220,000 to \$280,000.
Most renters pay between \$1,000 and \$1,400.
The average household income is \$75,000.
15 percent of people hold a graduate degree.

27607 RALEIGH NC

Last year home prices rose 8 percent.
Most homes cost from \$210,000 to \$680,000.
Most renters pay between \$1,000 and \$1,400.
The average household income is \$85,000.
32 percent of people hold a graduate degree.

27609 RALEIGH NC

Last year home prices rose 13 percent.
Most homes cost from \$150,000 to \$520,000.
Most renters pay between \$900 and \$2,000.
The average household income is \$73,000.
18 percent of people hold a graduate degree.

27612 RALEIGH NC

Last year home prices rose 12 percent.
Most homes cost from \$210,000 to \$580,000.
Most renters pay between \$1,000 and \$1,800.
The average household income is \$88,000.
24 percent of people hold a graduate degree.

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Investor Zip Code Analysis

27613 RALEIGH NC

Last year home prices rose 14 percent.
Most homes cost from \$220,000 to \$590,000.
Most renters pay between \$900 and \$1,400.
The average household income is \$110,000.
25 percent of people hold a graduate degree.

27615 RALEIGH NC

Last year home prices rose 13 percent.
Most homes cost from \$150,000 to \$590,000.
Most renters pay between \$1,000 and \$1,600.
The average household income is \$96,000.
24 percent of people hold a graduate degree.

27617 RALEIGH NC

Last year home prices rose 11 percent.
Most homes cost from \$210,000 to \$390,000.
Most renters pay between \$1,100 and \$2,000.
The average household income is \$94,000.
22 percent of people hold a graduate degree.

27614 RALEIGH NC

Last year home prices rose 11 percent.
Most homes cost from \$270,000 to \$580,000.
Most renters pay between \$800 and \$2,000.
The average household income is \$116,000.
20 percent of people hold a graduate degree.

27616 RALEIGH NC

Last year home prices rose 18 percent.
Most homes cost from \$220,000 to \$350,000.
Most renters pay between \$900 and \$1,800.
The average household income is \$72,000.
14 percent of people hold a graduate degree.

LOCAL MARKET MONITOR

Business Growth Analysis

Raleigh
North Carolina

January 1, 2023

THREE YEAR JOB GROWTH

NAIC	2022 Jobs	Change	NAIC	2022 Jobs	Change
111 Crop Farming	183	-28	4881 Airport Services	762	377
112 Animal/Aquaculture Farming	.	.	4885 Freight Agents	593	199
2111 Oil & Gas Extraction	.	.	4931 Warehousing & Storage	6,657	5,675
2121 Coal Mining	.	.	5111 News & Book Publishers	.	.
2122 Metal Ore Mining	.	.	5112 Software Publishers	.	.
2123 Mineral Mining	.	.	512 Movie & Sound Recording	892	-247
2131 Oil, Gas & Mining Services	.	.	515 Broadcasting	.	.
2361 Residential Construction	6,637	1,434	5182 Data & Internet Services	3,078	728
2362 Nonresidential Construction	4,038	482	522 Banking & Financing	14,405	4,053
237 Heavy Construction	4,847	-92	531 Real Estate	9,168	1,570
238 Specialty Trade Contractors	24,183	2,182	532 Rental & Leasing Services	1,900	-289
311 Food Mfg	1,610	80	5411 Legal Services	5,422	642
3121 Beverage Mfg	.	.	5412 Accounting & Payroll	4,442	739
313 Textile Mills	75	-6	5413 Architecture & Engineering	14,457	1,301
314 Textile Product Mills	88	20	5415 Computer Systems Design	18,946	1,647
321 Wood Product Mfg	309	-193	5416 Consulting Services	14,219	3,229
3221 Pulp & Paper Mills	.	.	5613 Employment Agencies	23,041	3,537
3222 Cardboard Box Mfg	.	.	5617 Cleaning & Landscaping	13,042	567
3231 Commercial Printing	1,150	416	6113 Colleges & Universities	1,448	201
3241 Oil Refining & Asphalt	.	.	6211 Doctors Offices	9,643	776
3251 Basic Chemicals Mfg	48	14	6212 Dentists Offices	5,147	441
3254 Drug Mfg	1,051	-62	6213 Health Practitioner Offices	5,174	1,650
331 Primary Metal Mfg	.	.	6214 Outpatient Care Centers	1,824	260
332 Metal Products Mfg	2,519	209	6215 Medical Laboratories	2,454	340
333 Machinery Mfg	1,243	96	6216 Home Health Care Services	4,269	78
334 Computer & Electronics Mfg	6,966	-5,176	6221 General Hospitals	19,391	1,427
336 Transport Equipment Mfg	86	-43	6231 Nursing Homes	2,142	-93
337 Furniture Mfg	419	-18	6233 Retirement & Assisted Living	3,992	-1,139
3391 Medical Products Mfg	577	14	6244 Child Day Care Services	4,691	37
42 Wholesalers	26,154	1,628	711 Performing Arts & Sports	2,298	-1,211
4411 Car Dealers	6,939	-46	7121 Museums & Historical Sites	148	-31
4413 Car Parts Stores	1,990	91	7131 Amusement Parks & Arcades	506	.
4421 Furniture Stores	.	.	7132 Gambling	62	.
4431 Electronics & Appliances	.	.	7211 Hotels & Motels	4,182	-298
444 Building Materials Stores	5,953	223	7224 Bars	1,505	48
445 Food & Beverage Stores	12,404	527	7225 Restaurants	47,813	313
452 General Merchandise Stores	.	.	811 Repair & Maintenance	5,741	554
4541 Electronic Shopping	.	.	812 Personal & Laundry Services	6,792	481
4811 Airlines	1,664	524	8131 Religious Organizations	336	73
484 Truck Transport	3,286	432	8139 Professional Organizations	1,984	106

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