

Aster Ave



RETAIL MARKET REPORT

2019 Edition

RETAIL MARKET REPORT OVERVIEW

Introduction

This report summarizes key findings and data from Retail Market Analysis conducted for the Akron Great Streets Program for the Aster Avenue / Firestone Park business district. The goal of the report is to present retail market data to better understand retail market conditions for local businesses along Aster Avenue and explore opportunities to grow the district.

The report is divided into two sections. The first section presents key stats on demographics, consumer spending and retail sales for the business district's trade area. The second section of the report dives deeper into the data to better understand retail conditions for specific types of businesses within the district. This section of the report also identifies business sectors to build on and business sectors to recruit and highlights key findings and recommendations to support a vibrant neighborhood economy.

Data and Methodology

Retail Market Analysis examines demographic, consumer spending and retail sales data for Great Street business districts. Data was generated from "[ESRI's U.S. Retail MarketPlace](#)" reports. Retail MarketPlace data "provides a direct comparison between retail sales and consumer spending by industry and measures the gap between supply and demand" within specific "trade areas."

Defining Trade Areas. A "trade area" is generally defined as a geographic area in which consumers travel to buy retail goods and services. This analysis defines and analyzes consumer spending and retail sales in three trade areas for the Aster Avenue / Firestone Park business district.

Trade areas are defined as follows:

- 10 minute walk
- 5 minute drive
- 10 minute drive

Assessing Market Conditions and Opportunities. Consumer spending and retail sales data indicate the supply and demand for different types of retail goods and services within different trade areas. These supply-demand factors show areas of strength and areas of opportunity to build commerce in the business district.

- **Consumer spending** reveals market demand for specific goods or services. This is a measure annual household spending on goods and services within the trade area.
- **Retail sales** reveals market supply of goods and services. This is a measure of annual business revenues generated from selling goods and services within the trade area.
- **Retail surplus** occurs when business sectors generate more sales than residents spend on goods and services within the trade area. When retail sales (supply) exceed spending (demand), it demonstrates that local businesses meet the needs of the local community and attract consumer spending from outside the area. These strengths are what set business districts apart and help create destinations.
- **Retail leakage** occurs when there is unmet demand. When consumer spending (demand) exceeds sales (supply), it suggests that residents are traveling outside the trade area for these goods and services. This creates opportunities to recruit businesses that can capture local spending.

Defining Data by Industry. Consumer spending and retail sales are defined for industries using "NAICS" codes, or the [North American Industry Classification System](#). ESRI data includes 27 industry groups in the "Retail Trade" sector, NAICS 44-45, and three industry groups in the "Food Services and Drinking Place," subsector NAICS 722.

Data Confidentiality. Data is suppressed for any retail sector where there are less than three businesses within the trade area. Suppressed data is shown as (***) within the report.



KEY STATS

Demographics

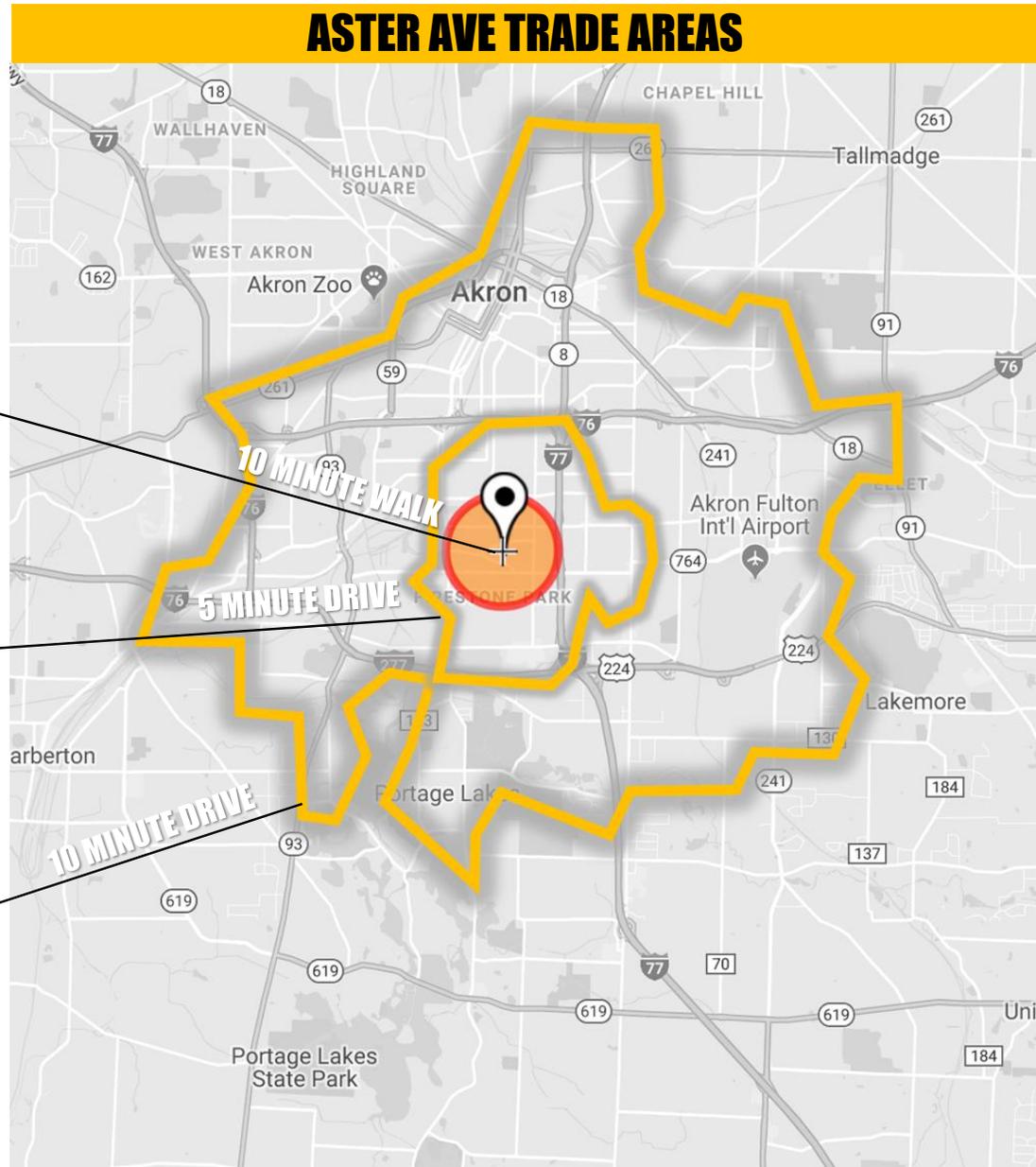
Consumer Spending

Retail Sales

10 MINUTE WALK	
2018 Population	4,200
2018 Households	1,640
2018 Median Disposable Income	\$43,000
2018 Per Capita Income	\$25,000
Consumer Spending (Demand)	\$49.9M
Retail Sales (Supply)	\$2.3M
Leakage/Surplus	-\$47.6M

5 MINUTE DRIVE	
2018 Population	22,200
2018 Households	9,080
2018 Median Disposable Income	\$33,000
2018 Per Capita Income	\$20,000
Consumer Spending	\$218.9M
Retail Sales	\$162.2M
Leakage/Surplus	-\$56.7M

10 MINUTE DRIVE	
2018 Population	113,400
2018 Households	45,260
2018 Median Disposable Income	\$29,000
2018 Per Capita Income	\$18,000
Consumer Spending	\$983.1M
Retail Sales	\$1229.1M
Leakage/Surplus	\$246.1M





RETAIL MARKET ANALYSIS

Key Findings & Recommendations

Aster Avenue located in historic Firestone Park has been a long-standing hub for local businesses. It was founded over 100 years ago to house and service Firestone rubber and tire factories.

High Occupancy and Limited Real Estate. Aster Avenue is just two blocks. Most buildings are occupied. Efforts to grow this Great Street should focus on placemaking, programming and marketing to support the strong existing business community and reinforce this historic place as a destination and gathering space.

Build on destinations such as Park Place Pub and Boardwalk Thrift. Drinking places is the one retail sector where sales exceed local spending, suggesting that Park Place Pub is a destination that attracts customers from outside the neighborhood. Data also show that used merchandise also attracts people to the area. Building on antiques, thrift and other rare finds is a great way to market this historic district.

Unmet demand for clothing, furniture and restaurants present new opportunities. As real estate becomes available, these sectors offer the some highest levels of demand based on local spending. Furniture and clothing can build synergies with Boardwalk Thrift, while more food offerings can help build the district into a destination. Food trucks also present opportunities.

Consider markets to create affordable, event driven opportunities for small businesses. Leveraging the park and public library parking lots provide accessible opportunities for new business given limited real estate. Markets offer strong placemaking and promotional opportunities that can also attract more patrons to the district which in turn will help drive sales and awareness for existing businesses.

BUILD ON THESE BUSINESSES

Data suggest that these business sectors generate more sales than residents spend on goods and services within the trade area. When retail sales (supply) exceed spending (demand), it demonstrates that local businesses are creating a destination that both serves the local community and attracts customers from outside the area.

Sector	10 Min Walk	5 Min Drive	10 Min Drive
Drinking Places			
Consumer Spending (Demand)	\$0.18M	\$0.77M	\$3.40M
Retail Sales (Supply)	***	\$1.08M	\$9.09M
Leakage/Surplus	***	\$0.31M	\$5.69M
Used Merchandise			
Consumer Spending	\$0.27M	\$1.20M	\$5.38M
Retail Sales	***	\$3.68M	\$12.39M
Leakage/Surplus	***	\$2.49M	\$7.01M

RECRUIT THESE BUSINESSES

Data suggest that there is unmet demand for these types of businesses. When consumer spending (demand) exceeds sales (supply), it suggests that local residents are traveling outside the trade area for these goods and services. This creates opportunities to recruit and grow businesses that can capture local spending.

Sector	10 Min Walk	5 Min Drive	10 Min Drive
Clothing & Accessories			
Consumer Spending (Demand)	\$2.05M	\$9.02M	\$40.32M
Retail Sales (Supply)	***	***	\$27.56M
Leakage/Surplus	***	***	-\$12.76M
Furniture & Home Furnishings			
Consumer Spending	\$1.34M	\$5.84M	\$25.99M
Retail Sales	***	***	\$14.22M
Leakage/Surplus	***	***	-\$11.77M
Restaurants			
Consumer Spending	\$4.39M	\$19.31M	\$86.48M
Retail Sales	***	\$15.63M	\$164.58M
Leakage/Surplus	***	-\$3.68M	\$78.10M