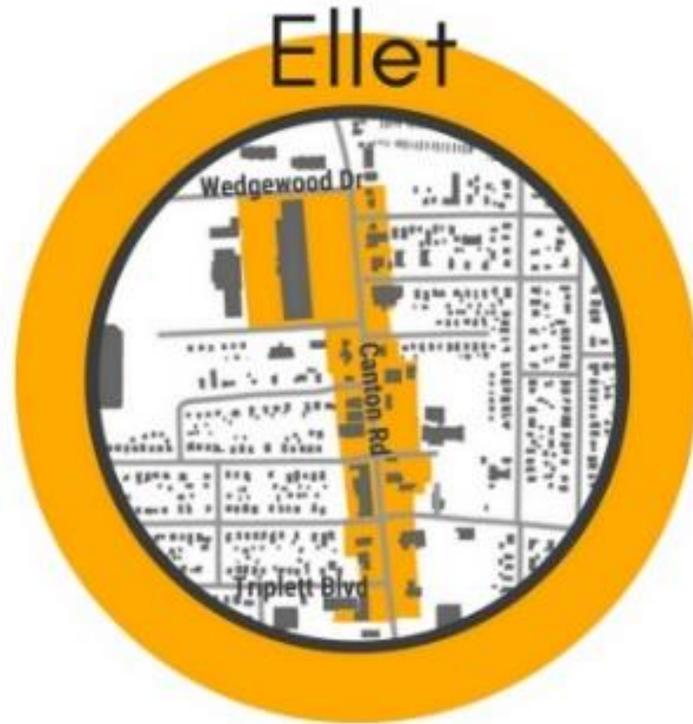


Ellet



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 Ellet business district on Canton Road. The goal of the report is to present retail market data to better understand retail market conditions for local businesses in Ellet 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:

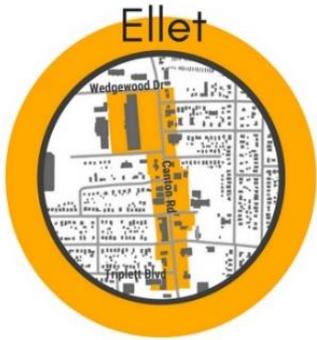
- 10 minute walk
- 5 minute drive
- 10 minute drive

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

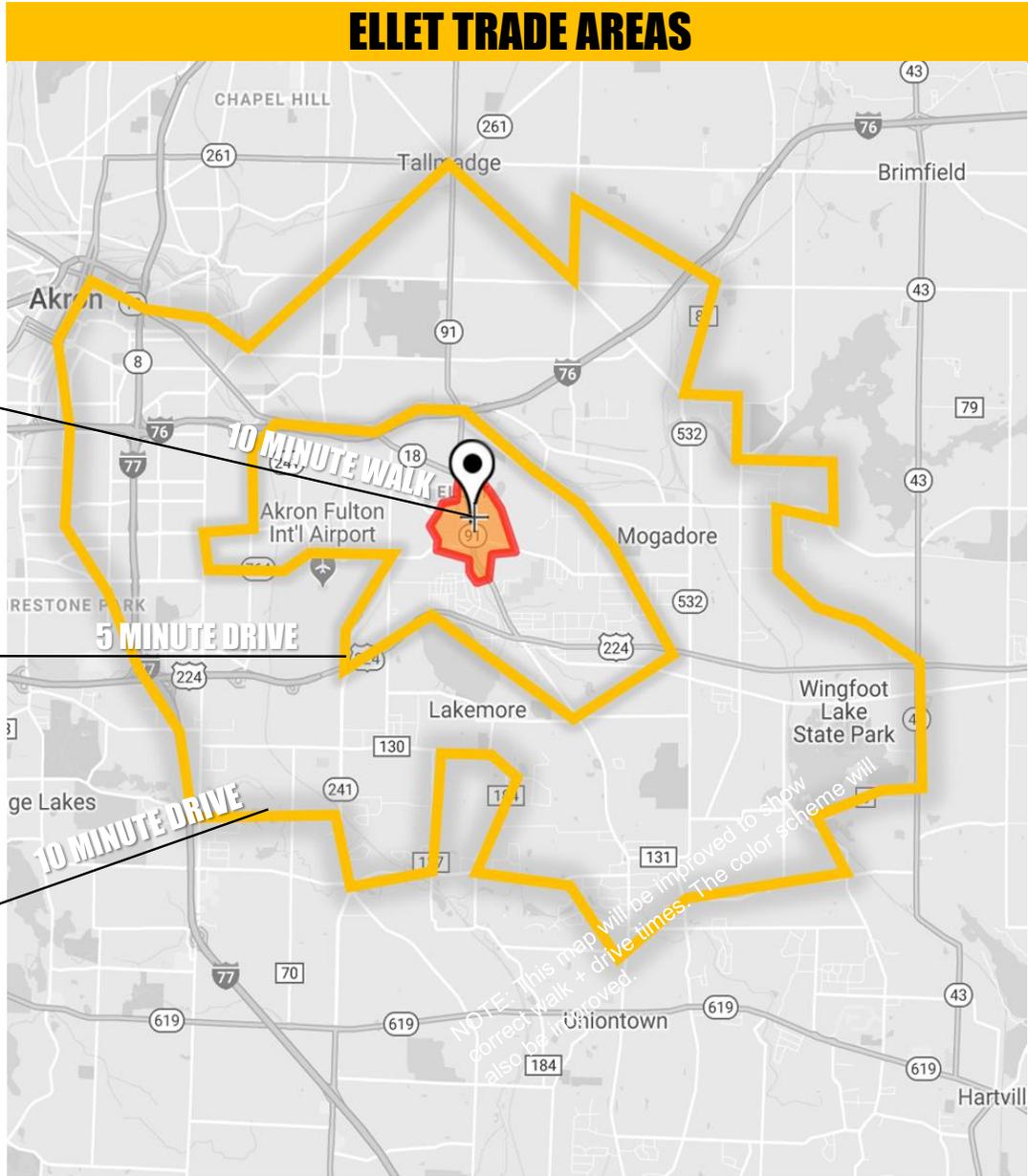
Consumer Spending

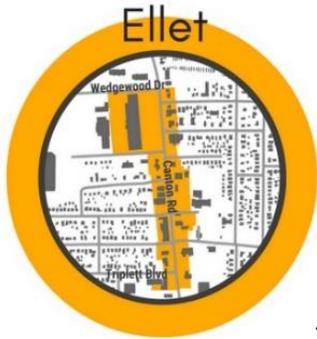
Retail Sales

10 MINUTE WALK	
2018 Population	2,000
2018 Households	840
2018 Median Disposable Income	\$39,000
2018 Per Capita Income	\$23,000
Consumer Spending (Demand)	\$23.6M
Retail Sales (Supply)	\$49.7M
Leakage/Surplus	\$26.1M

5 MINUTE DRIVE	
2018 Population	20,900
2018 Households	9,100
2018 Median Disposable Income	38,000
2018 Per Capita Income	24,000
Consumer Spending	\$244.0M
Retail Sales	\$234.2M
Leakage/Surplus	-\$9.8M

10 MINUTE DRIVE	
2018 Population	94,900
2018 Households	38,900
2018 Median Disposable Income	\$36,000
2018 Per Capita Income	\$22,000
Consumer Spending	\$980.0M
Retail Sales	\$893.1M
Leakage/Surplus	-\$87.0M





RETAIL MARKET ANALYSIS

Key Findings & Recommendations

At the center of the Ellet Great Street district, Canton Road contains a mix of all styles of retail development offering a variety of choice for patrons, business owners and new entrepreneurs. Close proximity to new housing, MetroParks, and the Akron Fulton International Airport makes this an ideal location for new investment.

Grocery-anchored shopping centers support a diverse mix of independent and chain retail that creates shopping destinations. The Ellet district is home to two major grocery-anchored shopping centers. Eastgate Plaza hosts major chains such as Save-A-Lot along side independent businesses like Molly Brown's Kitchen, Mr. Hero and New Ming Home Chinese. The other shopping center is anchored by Acme Fresh Market that creates synergy with salons, barbers, and Hoffman's Ace Hardware.

Unmet demand for clothing offers independent and chain business opportunities. Data show \$24M in unmet demand for clothing within a 10 minute drive. Indie boutiques could supplement existing businesses like Ellet Closeout and Fabric while chain clothing retailers could fill larger vacant spaces in shopping centers.

Find synergistic business opportunities with MetroParks. Data shows an unmet demand of nearly \$10M for leisure and hobby based businesses within a ten minute drive. Sporting goods and active wear could leverage proximity to the plethora of recreation opportunities at Hyre Park, Springfield Lake, Akron BMX and others.

Supplement restaurants with more night life. Businesses like the Brickoven Brewpub and Artisan Coffee offer unique destinations with indie spirit that attract patrons from the neighborhood and beyond. Unmet demand for drinking places show opportunities to create activity into the evening hours.

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
Restaurants			
Consumer Spending	\$2.07M	\$21.27M	\$85.57M
Retail Sales	\$3.96M	\$31.65M	\$96.35M
Leakage/Surplus	\$1.90M	\$10.38M	\$10.78M
Grocery Stores			
Consumer Spending	\$3.37M	\$34.72M	\$139.63M
Retail Sales	\$17.31M	\$95.29M	\$205.66M
Leakage/Surplus	\$13.93M	\$60.58M	\$66.03M

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)	\$0.96M	\$9.88M	\$39.84M
Retail Sales (Supply)	***	\$1.64M	\$15.64M
Leakage/Surplus	***	-\$8.25M	-\$24.21M
Sporting Goods, Hobby, Book & Music Stores			
Consumer Spending	\$0.48M	\$4.92M	\$19.70M
Retail Sales	***	\$1.23M	\$9.86M
Leakage/Surplus	***	-\$3.68M	-\$9.84M
Drinking Places			
Consumer Spending (Demand)	\$0.08M	\$0.84M	\$3.36M
Retail Sales (Supply)	***	\$0.98M	\$3.00M
Leakage/Surplus	***	\$0.14M	-\$0.36M