

Copley Rd



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 East Copley business district. The goal of the report is to present retail market data to better understand retail market conditions for local businesses along East Copley 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:

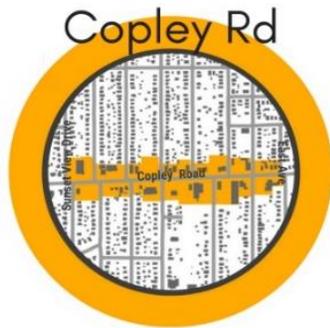
- 10 minute walk
- 5 minute drive
- 10 minute drive

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

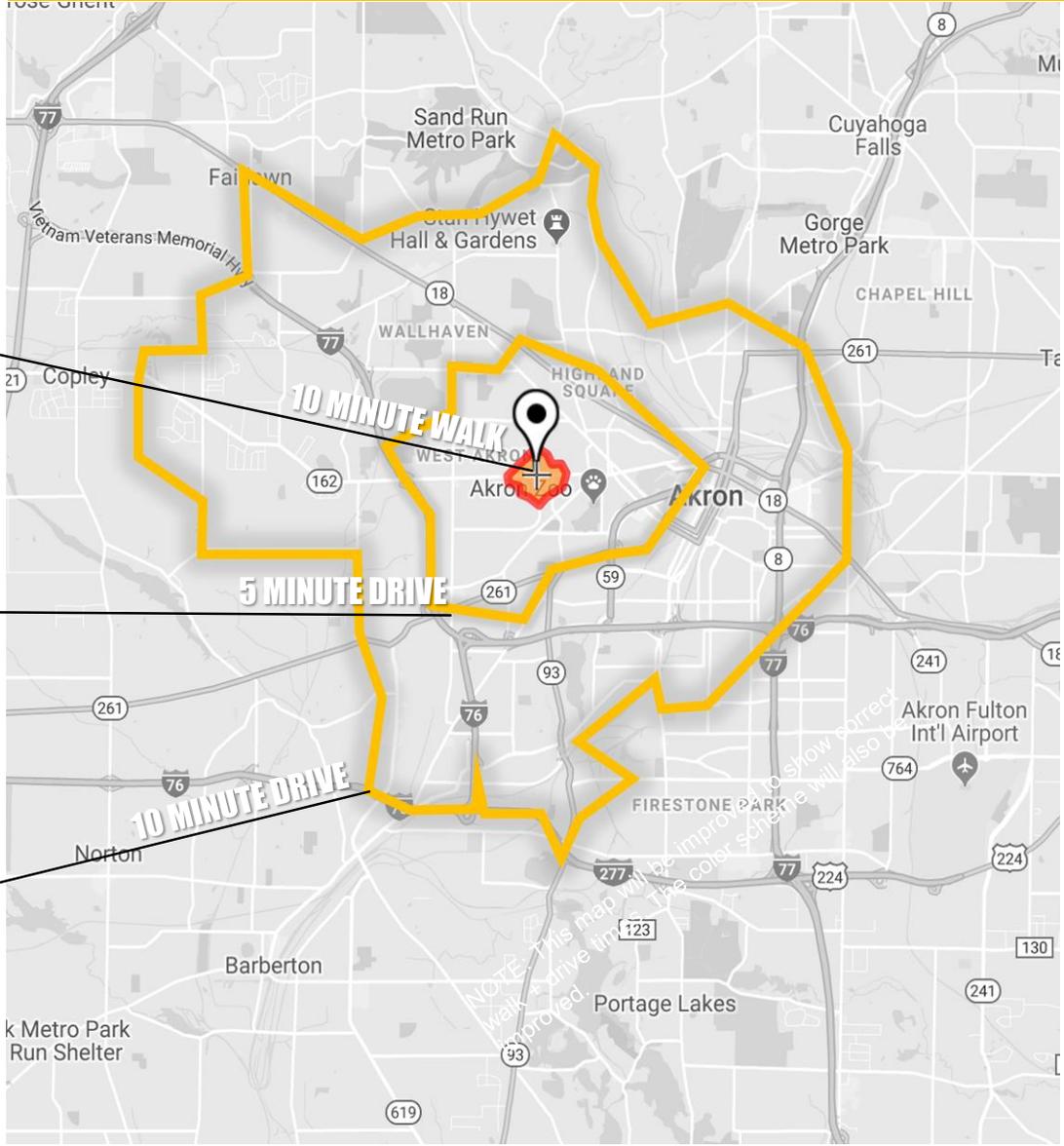
Retail Sales

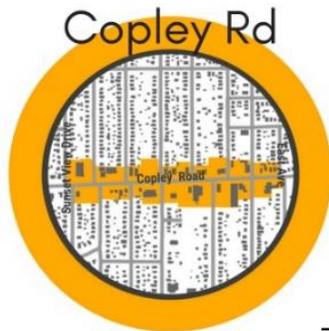
10 MINUTE WALK	
2018 Population	3,700
2018 Households	1,420
2018 Median Disposable Income	\$24,000
2018 Per Capita Income	\$15,000
Consumer Spending (Demand)	\$26.2M
Retail Sales (Supply)	\$4.9M
Leakage/Surplus	-\$21.3M

5 MINUTE DRIVE	
2018 Population	27,100
2018 Households	11,900
2018 Median Disposable Income	28,000
2018 Per Capita Income	20,000
Consumer Spending	\$257.6M
Retail Sales	\$306.9M
Leakage/Surplus	\$49.3M

10 MINUTE DRIVE	
2018 Population	100,000
2018 Households	41,000
2018 Median Disposable Income	\$31,000
2018 Per Capita Income	\$22,000
Consumer Spending	\$1016.3M
Retail Sales	\$1088.4M
Leakage/Surplus	\$72.1M

EAST COPLEY TRADE AREAS





RETAIL MARKET ANALYSIS

Key Findings & Recommendations

This is an attractive section of Copley Road that has struggled to retain businesses. This disinvestment has resulted in numerous vacant lots that offer the opportunity for revitalization. The Copley Road corridor receives a great deal of pass thru traffic making it a great opportunity for investment.

Unmet demand presents major opportunities for resident-serving retail. Data show that residents living within a ten minute walk of the business district spend \$26.2M annually on retail goods and services. Local businesses capture just \$4.9M of this spending. This suggests that \$21.2M, or 80% of all resident retail spending occurs outside the neighborhood. This finding is further supported by data that show retail sales exceed spending within a five drive time, meaning Copley residents are likely fulfilling a vast majority their shopping needs a short drive outside of their neighborhood.

Hardware and furniture stores present some of the biggest, opportunities. Retail leakage totals over \$25M for hardware and over \$11M for furniture and home furnishings within a 10 minute drive.

Farmers markets and pop-ups can jumpstart the district. Activate vacant buildings and empty lots to provide affordable, flexible space for entrepreneurs who can provide fresh produce, test new restaurant concepts, showcase unique apparel and compliment permanent fixtures like Boss Bar-B-Q and Staircase Florist. Farmers markets and other temporary activations create strong community and cultural events programming and provide residents with real opportunities to participating in creating the business district they want. These initiatives should recruit entrepreneurs from the local neighborhood to maximize impact.

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	\$2.29M	\$23.04M	\$91.26M
Retail Sales	***	\$23.92M	\$142.83M
Leakage/Surplus	***	\$0.88M	\$51.57M
Florists			
Consumer Spending	\$0.04M	\$0.40M	\$1.64M
Retail Sales	***	***	\$1.69M
Leakage/Surplus	***	***	\$0.05M

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
Bldg Materials, Garden Equip. & Supply Stores			
Consumer Spending	\$1.54M	\$14.94M	\$60.76M
Retail Sales	***	\$3.02M	\$36.10M
Leakage/Surplus	***	-\$11.91M	-\$24.66M
Furniture & Home Furnishings			
Consumer Spending	\$0.70M	\$6.88M	\$27.23M
Retail Sales	***	***	\$15.88M
Leakage/Surplus	***	***	-\$11.35M
Clothing & Accessories			
Consumer Spending (Demand)	\$1.07M	\$10.80M	\$42.99M
Retail Sales (Supply)	***	\$5.29M	\$45.90M
Leakage/Surplus	***	-\$5.51M	\$2.92M