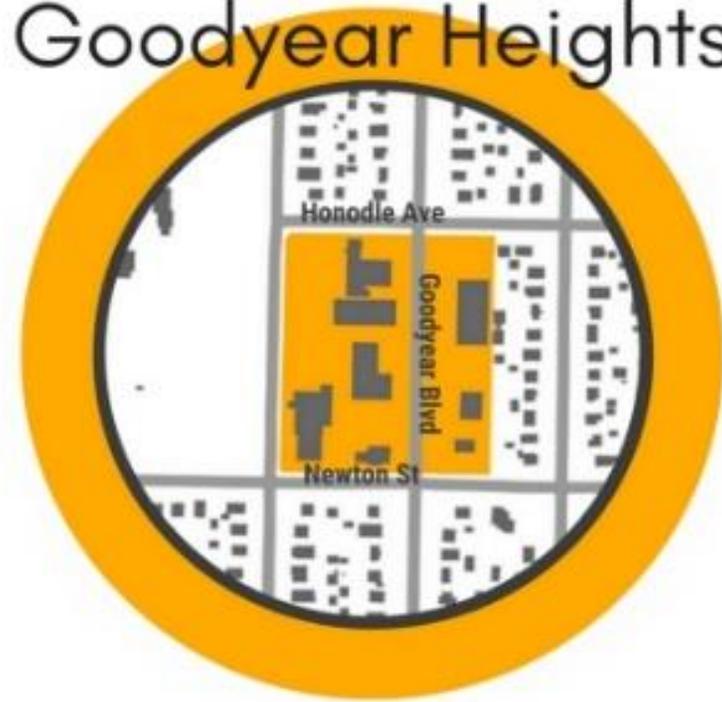


# Goodyear Heights



# 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 Goodyear Heights business district. The goal of the report is to present retail market data to better understand retail market conditions for local businesses in Goodyear Heights 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.

Goodyear Heights



# KEY STATS

## Demographics

## Consumer Spending

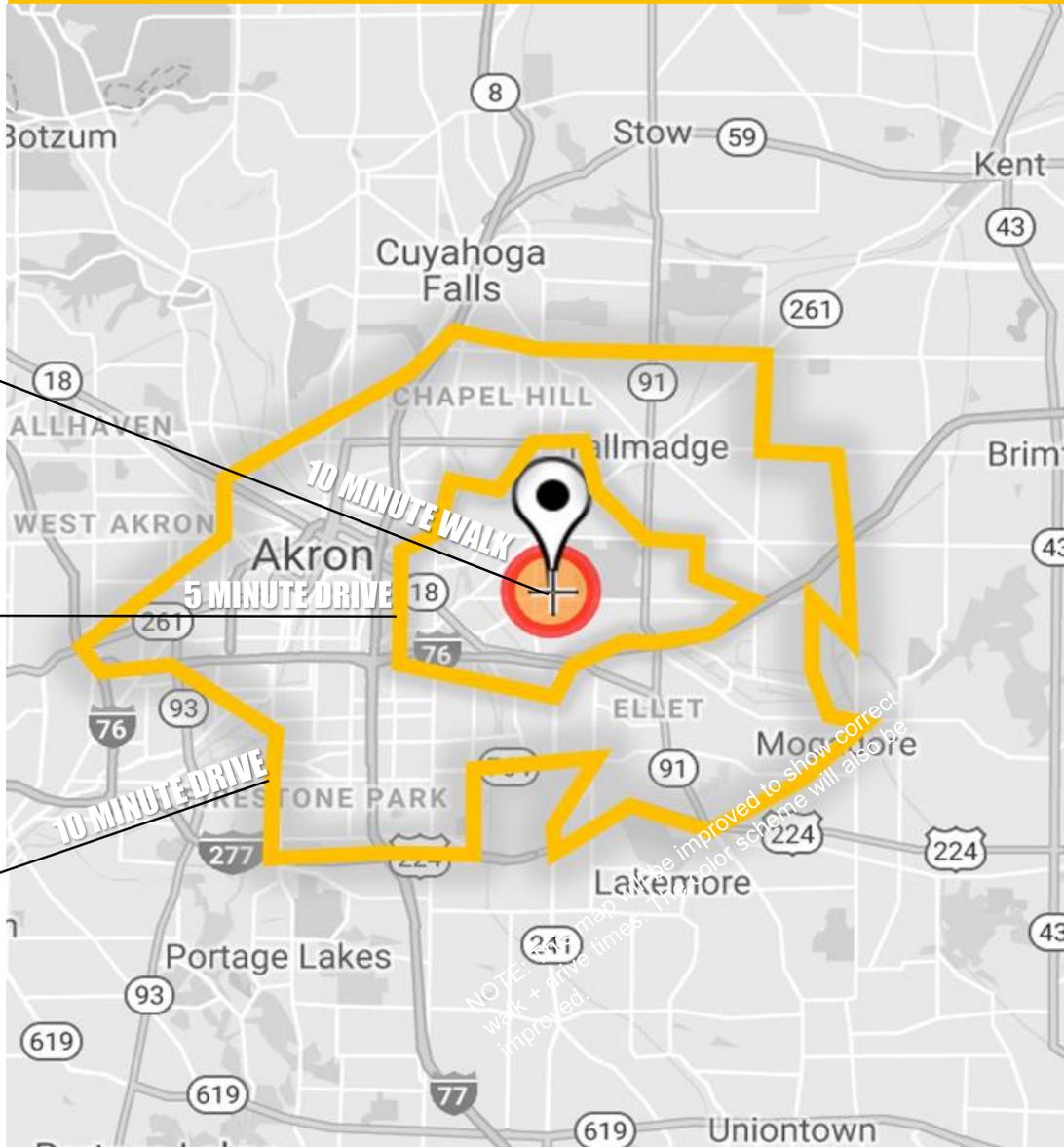
## Retail Sales

10 MINUTE WALK	
2018 Population	3,300
2018 Households	1,410
2018 Median Disposable Income	\$40,000
2018 Per Capita Income	\$23,000
Consumer Spending (Demand)	\$36.6M
Retail Sales (Supply)	\$2.5M
Leakage/Surplus	-\$34.0M

5 MINUTE DRIVE	
2018 Population	20,900
2018 Households	8,600
2018 Median Disposable Income	33,000
2018 Per Capita Income	20,000
Consumer Spending	\$195.0M
Retail Sales	\$193.0M
Leakage/Surplus	-\$2.0M

10 MINUTE DRIVE	
2018 Population	121,500
2018 Households	49,300
2018 Median Disposable Income	\$32,000
2018 Per Capita Income	\$20,000
Consumer Spending	\$1144.4M
Retail Sales	\$1521.3M
Leakage/Surplus	\$376.9M

# GOODYEAR HEIGHTS TRADE AREAS



NOTE: This map may be improved to show correct walk + drive times. The color scheme will also be improved.

Goodyear Heights



# RETAIL MARKET ANALYSIS

## Key Findings & Recommendations

Goodyear Heights is one of Akron's proud historic districts. Goodyear Heights is a comfortable, relaxed, middle-class neighborhood where families remain and return to for generations.

**Unmet demand presents opportunities for a walkable, diverse retail destination.** Data show that residents living within a ten minute walk of the business district spend \$36.6M annually on retail goods and services. Local businesses capture just \$2.5M of this spending. This indicates that \$34M, or over 90% of all resident retail spending occurs outside of the walkable core business district. Data shows that there is no retail sector that meets consumer demand within a 10 minute walk. Data also show residents within walking distance have some of the highest disposable incomes of any Great Street. These conditions are ripe for creating a more walkable retail district that can turn into a shopping and entertainment destination.

**Leverage the Linda Theatre to create an entertainment district.** Established in 1948, The Linda is an important cultural anchor that can help recruit complimentary businesses. Data shows unmet demand for new restaurants, specialty food stores, beer, wine and liquor stores, vintage stores and clothing boutiques. Consider marketing and programming for the business district during show times with extended evening hours for neighboring businesses and cater to the neighboring student population at University of Akron.

**Take advantage of dense real estate and unique inter-connected spaces.** Goodyear Boulevard is flanked by a strip center and multi-tenant spaces with move-in ready real estate with strong opportunities to curate business mix. Additionally, the wide alley connecting Goodyear Blvd to Hillside Terrace at the edge of Resevior Park creates a unique and funky environment for day and night time markets. Consider vendors, food trucks and adult beverages to bring the space to life.

### 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
<b>Restaurants</b>			
Consumer Spending	\$3.18M	\$17.06M	\$101.04M
Retail Sales	\$0.78M	\$15.50M	\$169.99M
<b>Leakage/Surplus</b>	<b>-\$2.40M</b>	<b>-\$1.56M</b>	<b>\$68.95M</b>
<b>Used Merchandise</b>			
Consumer Spending	\$0.20M	\$1.06M	\$6.24M
Retail Sales	***	\$0.75M	\$7.43M
<b>Leakage/Surplus</b>	<b>***</b>	<b>-\$0.31M</b>	<b>\$1.18M</b>

### 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
<b>Specialty Food &amp; Beer, Wine and Liquor</b>			
Consumer Spending	\$0.58M	\$3.12M	\$18.32M
Retail Sales	***	***	\$9.61M
<b>Leakage/Surplus</b>	<b>***</b>	<b>***</b>	<b>-\$8.71M</b>
<b>Bldg Materials, Garden Equip. &amp; Supply Stores</b>			
Consumer Spending	\$2.28M	\$11.92M	\$69.50M
Retail Sales	***	\$10.55M	\$75.95M
<b>Leakage/Surplus</b>	<b>***</b>	<b>-\$1.37M</b>	<b>\$6.46M</b>
<b>Clothing &amp; Accessories</b>			
Consumer Spending (Demand)	\$1.47M	\$7.94M	\$47.16M
Retail Sales (Supply)	***	\$2.99M	\$69.22M
<b>Leakage/Surplus</b>	<b>***</b>	<b>-\$4.95M</b>	<b>\$22.06M</b>