Maple Valley

Copley Road East

Roslyn Ave

GREAT STREETS
AKRON

RETAIL MARKET REPORT
2019 Edition

Introduction

This report summarizes key findings and data from Retail Market Analysis conducted for the Akron Great Streets Program for the Maple Valley business district. The goal of the report is to present retail market data to better understand retail market conditions for local businesses in Maple Valley 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	3,300
2018 Households	1,320
2018 Median Disposable Income	$35,000
2018 Per Capita Income	$21,000
Consumer Spending (Demand)	$32.5M
Retail Sales (Supply)	$20.7M
Leakage/Surplus	-$11.7M

5 MINUTE DRIVE	
2018 Population	24,000
2018 Households	10,200
2018 Median Disposable Income	30,000
2018 Per Capita Income	21,000
Consumer Spending	$236.7M
Retail Sales	$191.7M
Leakage/Surplus	-$45.0M

10 MINUTE DRIVE	
2018 Population	104,300
2018 Households	43,300
2018 Median Disposable Income	$35,000
2018 Per Capita Income	$25,000
Consumer Spending	$1181.4M
Retail Sales	$1965.6M
Leakage/Surplus	$784.3M

MAPLE VALLEY TRADE AREAS
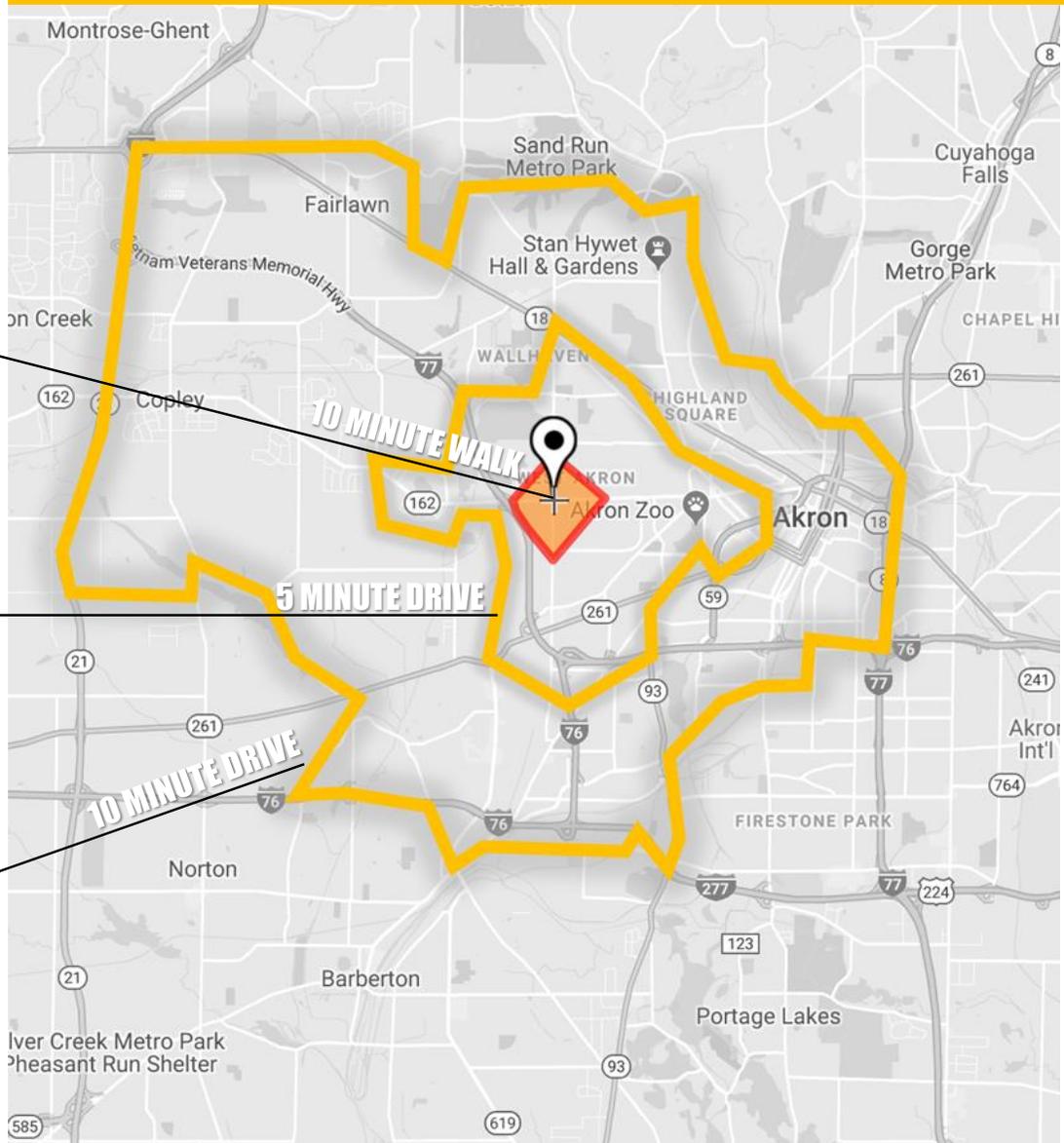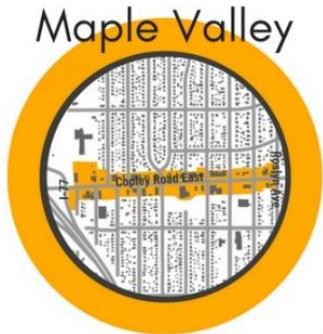
Maple Valley

RETAIL MARKET ANALYSIS

Key Findings & Recommendations

The Maple Valley business district serves proud residents of West Akron. Surrounding blocks of tree-lined streets contain a mix of homes for families of all sizes. Conveniently located schools, libraries, parks and businesses make this an ideal neighborhood to live in. This corridor is primed for reinvestment. The proximity of the Maple Valley Great Streets to the surrounding neighborhood and freeway makes this business area an ideal location to serve both local and non-local shoppers alike.

Grocery stores create strong retail anchors to build on. Grocers are a major reason local and regional residents shop in Maple Valley. Sav-A-Lot and the local latin market generate signficant sales from within and outside the district. These businesses create synergies for additional convenience retail tenants.

Bars and restaurants have potential to build a destination. Data show that drinking places attract residents from outside the neighborhood. Restaurants are close to meeting local demand within a 10 minute walk and show ability to attract spending within 5 and 10 minute drive times. Seek a balance of full-service and fast casual to take advantage of high traffic counts and highway access.

Significant unmet demand for hardware and clothing. Residents within a 5 minute drive spend over $10M on building and garden equipment and materials and $5.5M on clothing outside the immediate neighborhood. Lack of westside Akron hardware and apparel stores present opportunities for retailers large and small.

Curate mix of independent retailers at multi-tenant buildings. Maple Valley has several small retail centers will small, affordable retail spaces that are prime for upstart entrepreneurs. Pop-up programs are a great way to activate vacant space and test long-term viability of new 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
Grocery Stores			
Consumer Spending	$4.63M	$34.17M	$169.10M
Retail Sales	$7.40M	$39.16M	$250.36M
Leakage/Surplus	$2.77M	$4.99M	$81.26M
Drinking Places			
Consumer Spending	$0.11M	$0.82M	$4.20M
Retail Sales	***	$0.95M	$6.44M
Leakage/Surplus	***	$0.12M	$2.25M

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
Restaurants			
Consumer Spending	$2.86M	$21.06M	$106.04M
Retail Sales	$2.80M	$22.18M	$205.41M
Leakage/Surplus	-$0.06M	$1.12M	$99.37M
Bldg Materials, Garden Equip. & Supply Stores			
Consumer Spending	$2.02M	$14.13M	$72.47M
Retail Sales	***	$3.77M	$95.49M
Leakage/Surplus	***	-$10.37M	$23.02M
Clothing & Accessories			
Consumer Spending (Demand)	$1.32M	$9.86M	$50.04M
Retail Sales (Supply)	***	$4.33M	$147.87M
Leakage/Surplus	***	-$5.53M	$97.83M