Wallhaven

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 Wallhaven business district. The goal of the report is to present retail market data to better understand retail market conditions for local businesses in Wallhaven 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.
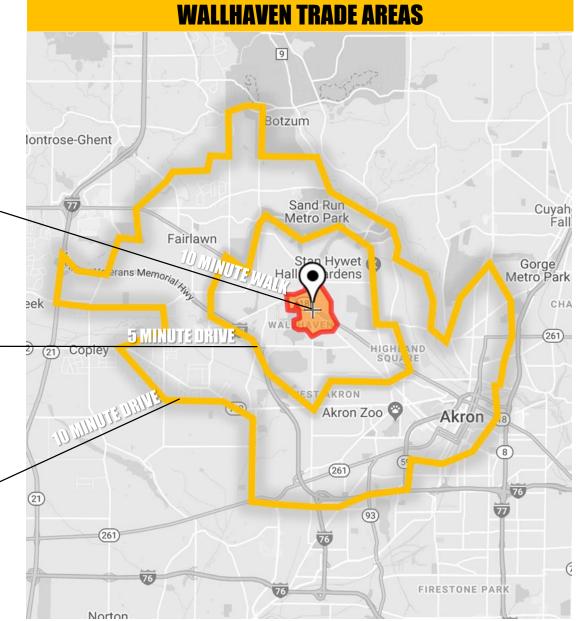
KEY STATS

Demographics

Consumer Spending

Retail Sales

10 MINUTE WALK

2018 Population	1,800
2018 Households	920
2018 Median Disposable Income	$44,000
2018 Per Capita Income	$30,000
Consumer Spending (Demand)	$26.3M
Retail Sales (Supply)	$91.0M
Leakage/Surplus	$64.7M

5 MINUTE DRIVE

2018 Population	21,400
2018 Households	9,900
2018 Median Disposable Income	45,000
2018 Per Capita Income	33,000
Consumer Spending	$319.0M
Retail Sales	$167.6M
Leakage/Surplus	-$151.3M

10 MINUTE DRIVE

2018 Population	84,400
2018 Households	36,800
2018 Median Disposable Income	$38,000
2018 Per Capita Income	$29,000
Consumer Spending	$1104.2M
Retail Sales	$1221.7M
Leakage/Surplus	$117.5M

10 MINUTE WALK

5 MINUTE DRIVE

10 MINUTE DRIVE

RETAIL MARKET ANALYSIS

Key Findings & Recommendations

Wallhaven offers one of Akron's most walkable and robust Great Street shopping districts. Major shopping centers like Westgate Shopping Center and the retail development achored by Whole Foods 365 at N. Hawkins and Market host a range of national chains and support neighboring independent businesses.

Grocery stores provide anchors to attract more retailers to meet everyday needs. Retailers thrive by locating in close proximity to major anchors like Whole Foods 365. While data shows that retailers produce sales that exceed consumer spending within a ten minute walk, unmet demand within a five minute drive suggest there are retail needs not being met for shoppers who want the convenience of buying everything in one neighborhood.

Furniture, home furnishings, electronic and appliance stores can meet the needs of this growing neighborhood. As this neighborhood continues to grow and attract new residents, businesses that offer a range of furniture, home furnishings and appliances could capture resident spending within the neighborhood. Customers travel further distances for these big ticket purchases, but high traffic counts and large format shopping centers provide the right mix of location, access and visibility to make these stores viable in an urban setting.

Restaurant and drinking places abound, creating a district that generates commerce morning, day and night. Wallhaven's plethora of restaurants and bars create a destination that serves local residents and attracts customers from beyond the district. While a strong mix of independent and chain establishments exceed local demand, there are opportunities to add to the mix with more full-service restaurants with offerings like japanese, new american or BBQ that provide diversity of food and price point.

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	$3.77M	$45.56M	$157.71M
Retail Sales	$57.95M	$63.83M	$197.67M
Leakage/Surplus	$54.19M	$18.27M	$39.96M
Restaurant & Drinking Places			
Consumer Spending	$2.57M	$31.01M	$106.52M
Retail Sales	$12.90M	$31.37M	$147.48M
Leakage/Surplus	$10.33M	$0.36M	$40.96M
Health & Personal Care			
Consumer Spending	$1.74M	$21.46M	$74.37M
Retail Sales	$2.97M	$27.42M	$83.36M
Leakage/Surplus	$1.23M	$5.96M	$8.99M

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
Furniture & Home Furnishings			
Consumer Spending	$0.71M	$8.61M	$29.76M
Retail Sales	***	***	$26.37M
Leakage/Surplus	***	***	-$3.38M
Electronics & Appliance Stores			
Consumer Spending (Demand)	$0.77M	$9.27M	$31.90M
Retail Sales (Supply)	***	$3.23M	$30.59M
Leakage/Surplus	***	-$6.04M	-$1.31M