West Hill

GREAT STREETS
AKRON

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

![West Hill logo]

KEY STATS

Demographics

Consumer Spending

Retail Sales

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10 MINUTE WALK

2018 Population	2,900
2018 Households	1,380
2018 Median Disposable Income	$28,000
2018 Per Capita Income	$22,000
Consumer Spending (Demand)	$29.6M
Retail Sales (Supply)	$119.6M
Leakage/Surplus	$89.9M

5 MINUTE DRIVE

2018 Population	21,600
2018 Households	9,400
2018 Median Disposable Income	$30,000
2018 Per Capita Income	$25,000
Consumer Spending	$235.0M
Retail Sales	$362.3M
Leakage/Surplus	$127.3M

10 MINUTE DRIVE

2018 Population	117,400
2018 Households	48,600
2018 Median Disposable Income	$30,000
2018 Per Capita Income	$21,000
Consumer Spending	$1146.1M
Retail Sales	$1251.7M
Leakage/Surplus	$105.6M
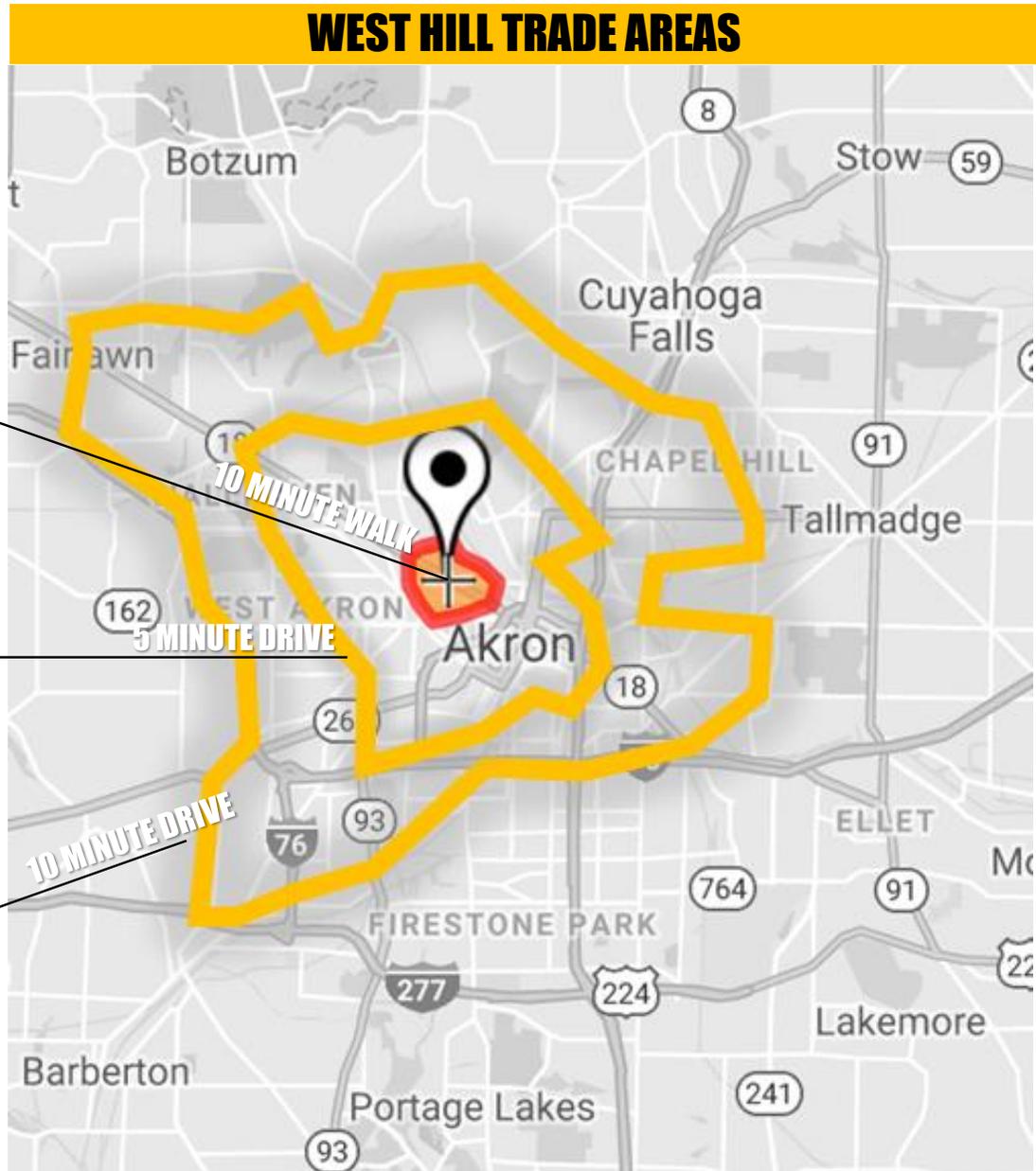
RETAIL MARKET ANALYSIS

Key Findings & Recommendations

West Hill is an area bursting with potential. Containing a mix of beautiful old homes, tree lined streets and historic cemeteries this welcoming historic neighborhood is filled with opportunity.

West Hill is a retail destination that attracts customers from the neighborhood and beyond. West Hill is one of two Great Streets where retail sales from local businesses exceed consumer spending in all three trade areas - a ten minute walk, five minute drive and 10 minute drive. The prime location along Market Ave sees some of the highest traffic counts in the city, offering conveniece for shoppers traveling to downtown or western suburbs.

Building and garden equipment and materials and furniture and home furnishings offer room for growth. While Akron overall faces retail leakage for these goods and services, West Hill offers some businesses that can grow to capture it. West Hill Hardware, Edenscape Landscaping, Structura Architects, Painters Local No 603, Office Furniture Warehouse and Hazel Tree Interiors are the types of businesses that can support growth of this important and underserved sector by providing business-to-business opportunities and reinforcing business-to-consumer activities.

Unique health and personal care businesses offer services that compliment reatil activity. A range of health services from doctor's offices to oral and cosmetic surgeons to optical clinics compliment service providers like The Packard Institute, Paladina Health and the Community Health Center. This diversity of medical and wellness companies provide the base for a healthy community.

Diverse restaurant and drinking offerings provide the right mix to serve the neighborhood and capture regional sales. Fast casual restaurants like Chin's Place provide take out and dine in options, while Frank's Place provide a neighborhood gathering spot.

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
Restaurant & Drinking Places			
Consumer Spending	$2.85M	$22.70M	$109.58M
Retail Sales	$8.38M	$42.33M	$179.25M
Leakage/Surplus	$5.53M	$19.63M	$69.67M
Health & Personal Care			
Consumer Spending		$15.79M	$76.60M
Retail Sales		$26.17M	$87.67M
Leakage/Surplus	$0.00M	$10.39M	$11.07M

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	$0.77M	$6.24M	$30.56M
Retail Sales	***	***	$16.58M
Leakage/Surplus	***	***	-$13.98M
Bldg Materials, Garden Equip. & Supply Stores			
Consumer Spending	$1.63M	$13.64M	$67.84M
Retail Sales	***	$8.17M	$45.10M
Leakage/Surplus	***	-$5.47M	-$22.74M
Clothing & Accessories			
Consumer Spending (Demand)	$1.25M	$10.03M	$48.12M
Retail Sales (Supply)	$2.01M	$6.35M	$31.76M
Leakage/Surplus	$0.75M	-$3.68M	-$16.36M