

City of Minneapolis – Community Planning & Economic Development

Market Profile – 50th Street West & Penn Avenue South

(1-mile radius from intersection)

Demographic Profile

	2000	2010	Projected to 2015	Annual Rate of Change
Population	17,705	17,439	17,500	-0.1%
Households	8,045	8,146	8,214	0.1%
Average Household Size	2.2	2.14	2.13	-0.2%
Median Age	37.9	41.4	43	0.9%
Children (0-19)	21.9%	24.1%	24.8%	0.9%
Seniors (65+)	10.5%	10.6%	12.8%	1.5%
Population Density (per sq mi)	5,637	5,552	5,571	-0.1%
Middle Income Households (\$50k-\$75k)	1,610	1,336	1,240	-1.5%
Middle Income Households / sq mile	513	425	395	-1.5%
Middle and Upper Income Households (>\$50k)	5,534	6,313	7,022	1.8%
Middle and Upper Income Households / sq mile	1,762	2,010	2,236	1.8%
Median Household Income	\$72,911	\$88,565	\$106,082	3.0%
Average Household Income	\$91,283	\$109,525	\$126,350	2.6%
Household Per Capita Income	\$41,604	\$51,187	\$59,316	2.8%
Total Housing Units (2000, 2009, 2014)	8,168	8,414	8,524	0.3%
Owner Occupied Housing Units	80.9%	78.3%	77.8%	-0.3%
Renter Occupied Housing Units	17.6%	18.5%	18.5%	0.4%
Vacant Housing Units	1.5%	3.2%	3.6%	10.0%

Real Estate

Median Home Value, 2009	\$248,653
Median Home Value, 2000	\$186,841
Annual Rate of Change, Median Home Value	3.6%
Single-family Units, 2000	82.5%
Multi-family Units, 2000	17.5%

Transit

Average Daily Traffic Volume	14,200
Households <u>without</u> access to a vehicle (2000)	4.5%
Total Number of Bus Lines	5

Spending Potential Index

Average amount spent by area households compared to national average (national average = 100)

Apparel and Services	110
Computers and Accessories	160
Education	166
Entertainment/Recreation	162
Food at Home	149
Food Away from Home	154
Health Care	146
Household Furnishing and Equipment	142
Investment	171
Retail Goods	148
Shelter	164
TV/Video/Sound Equipment	150
Travel	172
Vehicle Maintenance and Repairs	155

Education (ages 25 and older)

No High School Diploma	1.8%
High School Diploma or Some College	20.7%
Associate Degree	5.7%
Bachelor's Degree	40.1%
Graduate or Professional Degree	31.7%

Daytime Population

Employees, all industries	2,747
Businesses, all industries	460



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Marketplace Profile

These numbers are ESTIMATES, based on general assumptions, including a national assumption that a certain percentage of dollars are spent at online retailers.

	Retail Potential (area residents' spending, regardless of location)	Retail Sales* (spending at stores within area, regardless of shopper's residence)	Leakage / (Surplus)**	Number of Businesses (in area)
4413 - Auto Parts, Accessories and Tire Stores	\$3,287,556	\$1,010,581	53.0	2
4421- Furniture Stores	\$6,628,331	\$1,692,408	59.3	2
4422 - Home Furnishings Stores	\$4,180,608	\$1,178,753	56.0	4
443 - Electronics and Appliance Stores	\$11,802,134	\$263,534	95.6	1
4441 - Building Material and Supplies Dealers	\$12,607,922	\$1,643,072	76.9	6
4442 - Lawn/Garden Equipment and Supplies Stores	\$2,064,081	\$478,132	62.4	1
4451 - Grocery Stores	\$51,245,169	\$3,080,824	88.7	2
4452 - Specialty Food Stores	\$1,773,673	\$218,813	78.0	3
4453 - Beer, Wine and Liquor Stores	\$4,837,723	\$454,582	82.8	1
446 - Health and Personal Care Stores	\$9,784,448	\$737,886	86.0	4
447 - Gasoline Stations	\$45,584,306	\$14,016,950	53.0	3
4481 - Clothing Stores	\$11,231,624	\$5,974,948	30.6	12
4482 - Shoe Stores	\$1,137,610	\$1,676,348	(19.1)	3
4483 - Jewelry, Luggage and Leather Goods Stores	\$1,305,057	\$1,260,448	1.7	4
4511 - Sporting Goods/Hobby/Musical Instrument Stores	\$2,476,792	\$931,661	45.3	6
4512 - Book, Periodical and Music Stores	\$1,940,089	\$1,445,984	14.6	2
4521 - Department Stores Excluding Leased Depts.	\$24,512,336	\$0	100.0	0
4529 - Other General Merchandise Stores	\$17,261,992	\$1,545,228	83.6	1
4531 - Florists	\$820,770	\$542,278	20.4	4
4532 - Office Supplies, Stationery and Gift Stores	\$903,712	\$1,090,532	(9.4)	5
4533 - Used Merchandise Stores	\$209,298	\$1,660,242	(77.6)	8
4539 - Other Miscellaneous Store Retailers	\$4,413,673	\$2,200,086	33.5	9
7221 - Full-Service Restaurants	\$33,354,895	\$16,249,088	34.5	22
7222 - Limited-Service Eating Places	\$16,283,592	\$11,856,582	15.7	9
7223 - Special Food Services	\$4,327,791	\$91,744	95.8	1
7224 - Drinking Places - Alcoholic Beverages	\$1,439,655	\$0	100.0	0

* When retail sales are positive, but there are zero businesses in the area, the sales figures can be attributed to other area businesses that have a different primary classification.

** The leakage/surplus figures represent the difference between retail potential and retail sales. When the number is negative it is "surplus" and provides evidence that businesses sell more than area residents are likely spending, (i.e. shoppers come from outside the area). When the number is positive it is "leakage" and is evidence that residents spend more than local businesses sell (i.e. residents leave the area to spend their money).

