

# City of Minneapolis – Community Planning & Economic Development

## Market Profile – 38<sup>th</sup> Street East and 23<sup>rd</sup> Avenue South

(1-mile radius from intersection)

### Demographic Profile

	2000	2010	Projected to 2015	Annual Rate of Change
Population	25,230	25,752	26,058	0.2%
Households	10,272	10,469	10,594	0.2%
Average Household Size	2.43	2.43	2.43	0.0%
Median Age	33.1	35.2	34.9	0.4%
Children (0-19)	26.6%	24.8%	24.1%	-0.6%
Seniors (65+)	8.6%	8.7%	10.7%	1.6%
Population Density (per sq mi)	8,032	8,199	8,296	0.2%
Middle Income Households (\$50k-\$75k)	2,310	2,627	2,818	1.5%
Middle Income Households / sq mile	735	836	897	1.5%
Middle and Upper Income Households (>\$50k)	3,839	5,715	6,877	5.3%
Middle and Upper Income Households / sq mile	1,222	1,819	2,189	5.3%
Median Household Income	\$39,828	\$55,271	\$63,414	3.9%
Average Household Income	\$47,598	\$63,586	\$74,502	3.8%
Household Per Capita Income	\$19,793	\$26,130	\$30,612	3.6%
Total Housing Units (2000, 2009, 2014)	10,561	11,064	11,296	0.5%
Owner Occupied Housing Units	66.7%	63.6%	63.0%	-0.4%
Renter Occupied Housing Units	30.6%	31.0%	30.8%	0.0%
Vacant Housing Units	2.8%	5.4%	6.2%	8.7%

### Real Estate

Median Home Value, 2009	\$118,528
Median Home Value, 2000	\$93,771
Annual Rate of Change, Median Home Value	2.9%
Single-family Units, 2000	67.7%
Multi-family Units, 2000	32.3%

### Transit

Average Daily Traffic Volume	15,000
Households <u>without</u> access to a vehicle (2000)	14.1%
Total Number of Bus Lines	7

### Spending Potential Index

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

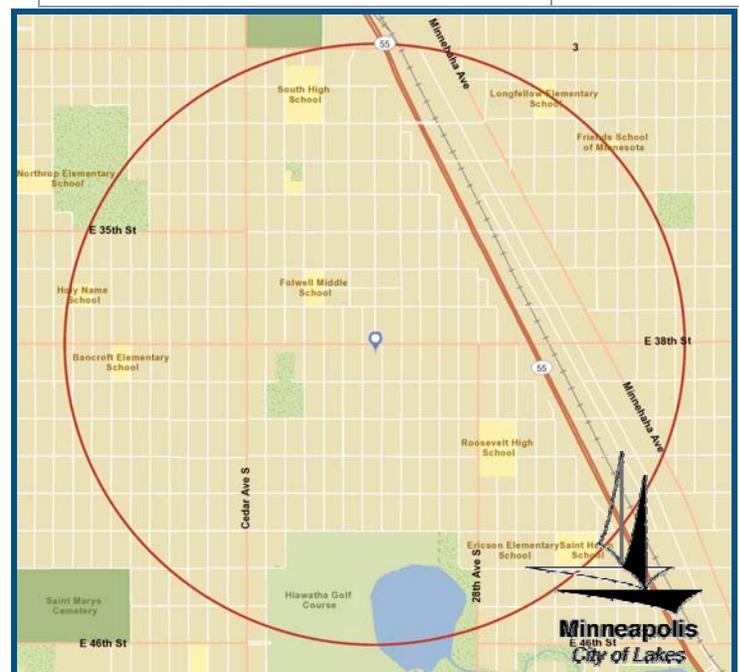
Apparel and Services	66
Computers and Accessories	95
Education	97
Entertainment/Recreation	92
Food at Home	93
Food Away from Home	94
Health Care	88
Household Furnishing and Equipment	80
Investment	83
Retail Goods	86
Shelter	95
TV/Video/Sound Equipment	93
Travel	90
Vehicle Maintenance and Repairs	91

### Education (ages 25 and older)

No High School Diploma	12.8%
High School Diploma or Some College	47%
Associate Degree	7.1%
Bachelor's Degree	22.5%
Graduate or Professional Degree	10.6%

### Daytime Population

Employees, all industries	4,204
Businesses, all industries	632



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(1-mile radius from intersection)

### 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	\$2,263,098	\$4,176,927	(29.7)	4
4421 - Furniture Stores	\$4,182,077	\$967,091	62.4	1
4422 - Home Furnishings Stores	\$2,560,651	\$418,218	71.9	2
443 - Electronics and Appliance Stores	\$7,913,523	\$594,297	86.0	2
4441 - Building Material and Supplies Dealers	\$7,458,537	\$3,683,459	33.9	14
4442 - Lawn/Garden Equipment and Supplies Stores	\$1,336,339	\$634,007	35.6	2
4451 - Grocery Stores	\$37,873,687	\$16,260,127	39.9	16
4452 - Specialty Food Stores	\$1,309,905	\$825,120	22.7	5
4453 - Beer, Wine and Liquor Stores	\$3,384,321	\$1,136,456	49.7	1
446 - Health and Personal Care Stores	\$6,989,541	\$1,064,562	73.6	1
447 - Gasoline Stations	\$33,582,435	\$8,798,333	58.5	3
4481 - Clothing Stores	\$7,885,008	\$169,163	95.8	2
4482 - Shoe Stores	\$829,112	\$0	100.0	0
4483 - Jewelry, Luggage and Leather Goods Stores	\$840,448	\$539,255	21.8	2
4511 - Sporting Goods/Hobby/Musical Instrument Stores	\$1,663,177	\$2,314,155	(16.4)	11
4512 - Book, Periodical and Music Stores	\$1,390,098	\$588,081	40.5	2
4521 - Department Stores Excluding Leased Depts.	\$17,028,804	\$64,369	99.2	1
4529 - Other General Merchandise Stores	\$12,357,382	\$3,452,235	56.3	2
4531 - Florists	\$520,999	\$491,703	2.9	3
4532 - Office Supplies, Stationery and Gift Stores	\$610,177	\$196,423	51.3	2
4533 - Used Merchandise Stores	\$142,859	\$38,815	57.3	2
4539 - Other Miscellaneous Store Retailers	\$3,149,774	\$795,172	59.7	5
7221 - Full-Service Restaurants	\$23,619,044	\$6,001,563	59.5	19
7222 - Limited-Service Eating Places	\$11,605,378	\$7,688,800	20.3	9
7223 - Special Food Services	\$3,086,466	\$3,673,776	(8.7)	1
7224 - Drinking Places - Alcoholic Beverages	\$1,072,941	\$6,707,761	(72.4)	5

\* 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).

