

# City of Minneapolis – Community Planning & Economic Development

## Market Profile – 38<sup>th</sup> Street East and 42<sup>nd</sup> Avenue South (1-mile radius from intersection)

### Demographic Profile

|  | 2000     | 2010     | Projected to 2015 | Annual Rate of Change |
|--|----------|----------|-------------------|-----------------------|
| Population                                   | 16,548   | 18,692   | 18,878            | 0.9%                  |
| Households                                   | 8,168    | 8,427    | 8,556             | 0.3%                  |
| Average Household Size                       | 2.23     | 2.18     | 2.17              | -0.2%                 |
| Median Age                                   | 37.6     | 40.8     | 40.9              | 0.6%                  |
| Children (0-19)                              | 23.6%    | 22.0%    | 21.6%             | -0.6%                 |
| Seniors (65+)                                | 11.7%    | 12.5%    | 14.9%             | 1.8%                  |
| Population Density (per sq mi)               | 5,268    | 5,951    | 6,010             | 0.9%                  |
| Middle Income Households (\$50k-\$75k)       | 1,985    | 2,207    | 2,293             | 1.0%                  |
| Middle Income Households / sq mile           | 632      | 703      | 730               | 1.0%                  |
| Middle and Upper Income Households (>\$50k)  | 3,779    | 5,498    | 6,376             | 4.6%                  |
| Middle and Upper Income Households / sq mile | 1,203    | 1,750    | 2,030             | 4.6%                  |
| Median Household Income                      | \$46,232 | \$65,034 | \$72,472          | 3.8%                  |
| Average Household Income                     | \$59,793 | \$79,694 | \$91,305          | 3.5%                  |
| Household Per Capita Income                  | \$26,576 | \$36,365 | \$41,882          | 3.8%                  |
| Total Housing Units (2000, 2009, 2014)       | 8,354    | 8,763    | 8,938             | 0.5%                  |
| Owner Occupied Housing Units                 | 79.3%    | 76.5%    | 75.9%             | -0.3%                 |
| Renter Occupied Housing Units                | 18.5%    | 19.7%    | 19.8%             | 0.5%                  |
| Vacant Housing Units                         | 2.2%     | 3.8%     | 4.3%              | 6.8%                  |

### Real Estate

|  |           |
|--|-----------|
| Median Home Value, 2009                  | \$135,440 |
| Median Home Value, 2000                  | \$107,276 |
| Annual Rate of Change, Median Home Value | 2.9%      |
| Single-family Units, 2000                | 80.1%     |
| Multi-family Units, 2000                 | 19.9%     |

### Transit

|  |       |
|--|-------|
| Average Daily Traffic Volume                         | 2,250 |
| Households <u>without</u> access to a vehicle (2000) | 9.5%  |
| Total Number of Bus Lines (number high frequency)    | 4     |

### Spending Potential Index

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

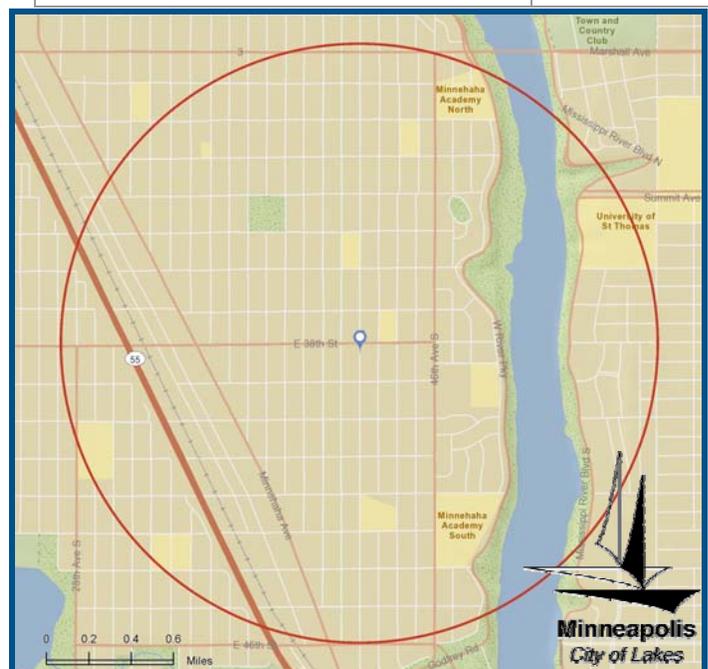
|                                    |     |
|------------------------------------|-----|
| Apparel and Services               | 81  |
| Computers and Accessories          | 116 |
| Education                          | 122 |
| Entertainment/Recreation           | 116 |
| Food at Home                       | 114 |
| Food Away from Home                | 115 |
| Health Care                        | 112 |
| Household Furnishing and Equipment | 101 |
| Investment                         | 114 |
| Retail Goods                       | 108 |
| Shelter                            | 119 |
| TV/Video/Sound Equipment           | 114 |
| Travel                             | 118 |
| Vehicle Maintenance and Repairs    | 113 |

### Education (ages 25 and older)

|                                     |       |
|-------------------------------------|-------|
| No High School Diploma              | 7.1%  |
| High School Diploma or Some College | 43.3% |
| Associate Degree                    | 7.8%  |
| Bachelor's Degree                   | 24.9% |
| Graduate or Professional Degree     | 16.9% |

### Daytime Population

|                            |       |
|----------------------------|-------|
| Employees, all industries  | 3,132 |
| Businesses, all industries | 516   |



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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.

|   | <b>Retail Potential</b><br>(area residents' spending, regardless of location) | <b>Retail Sales*</b><br>(spending at stores within area, regardless of shopper's residence) | <b>Leakage / (Surplus)**</b> | <b>Number of Businesses</b><br>(in area) |
|---|---|---|------------------------------|--|
| 4413 - Auto Parts, Accessories and Tire Stores        | \$2,237,668   | \$2,333,503   | (2.1)                        | 2  |
| 4421- Furniture Stores                                | \$4,220,900   | \$210,238   | 90.5                         | 1  |
| 4422 - Home Furnishings Stores                        | \$2,524,804   | \$320,606   | 77.5                         | 1  |
| 443 - Electronics and Appliance Stores                | \$7,603,246   | \$944,945   | 77.9                         | 1  |
| 4441 - Building Material and Supplies Dealers         | \$7,726,832   | \$4,820,522   | 23.2                         | 16                                       |
| 4442 - Lawn/Garden Equipment and Supplies Stores      | \$1,303,599   | \$1,518,782   | (7.6)                        | 2  |
| 4451 - Grocery Stores                                 | \$35,651,442  | \$6,422,033   | 69.5                         | 7  |
| 4452 - Specialty Food Stores                          | \$1,201,520   | \$204,914   | 70.9                         | 2  |
| 4453 - Beer, Wine and Liquor Stores                   | \$3,209,313   | \$218,936   | 87.2                         | 1  |
| 446 - Health and Personal Care Stores                 | \$6,724,429   | \$5,181,628   | 13.0                         | 4  |
| 447 - Gasoline Stations                               | \$31,555,628  | \$6,193,588   | 67.2                         | 2  |
| 4481 - Clothing Stores                                | \$7,309,388   | \$150,410   | 96.0                         | 2  |
| 4482 - Shoe Stores                                    | \$768,518   | \$75,666  | 82.1                         | 1  |
| 4483 - Jewelry, Luggage and Leather Goods Stores      | \$870,164   | \$24,036  | 94.6                         | 1  |
| 4511 - Sporting Goods/Hobby/Musical Instrument Stores | \$1,573,685   | \$1,186,947   | 14.0                         | 6  |
| 4512 - Book, Periodical and Music Stores              | \$1,316,300   | \$65,727  | 90.5                         | 1  |
| 4521 - Department Stores Excluding Leased Depts.      | \$16,788,219  | \$4,828   | 99.9                         | 1  |
| 4529 - Other General Merchandise Stores               | \$11,542,869  | \$185,427   | 96.8                         | 1  |
| 4531 - Florists                                       | \$522,332   | \$511,372   | 1.1                          | 2  |
| 4532 - Office Supplies, Stationery and Gift Stores    | \$656,996   | \$329,699   | 33.2                         | 4  |
| 4533 - Used Merchandise Stores                        | \$144,507   | \$101,345   | 17.6                         | 2  |
| 4539 - Other Miscellaneous Store Retailers            | \$2,904,196   | \$475,456   | 71.9                         | 4  |
| 7221 - Full-Service Restaurants                       | \$20,996,377  | \$6,872,810   | 50.7                         | 11                                       |
| 7222 - Limited-Service Eating Places                  | \$11,998,307  | \$7,679,034   | 22.0                         | 6  |
| 7223 - Special Food Services                          | \$3,037,673   | \$918,444   | 53.6                         | 1  |
| 7224 - Drinking Places - Alcoholic Beverages          | \$1,105,733   | \$975,900   | 6.2                          | 2  |

\* 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).

