

# City of Minneapolis – Community Planning & Economic Development

## Market Profile – 54<sup>th</sup> Street West & Penn Avenue South

(1-mile radius from intersection)

### Demographic Profile

	2000	2010	Projected to 2015	Annual Rate of Change
Population	18,376	18,108	18,174	-0.1%
Households	8,186	8,287	8,356	0.1%
Average Household Size	2.24	2.18	2.17	-0.2%
Median Age	38.2	41.8	43.5	0.9%
Children (0-19)	21.9%	24.5%	25.2%	1.0%
Seniors (65+)	12.8%	11.8%	13.5%	0.4%
Population Density (per sq mi)	5,850	5,765	5,786	-0.1%
Middle Income Households (\$50k-\$75k)	1,812	1,592	1,463	-1.3%
Middle Income Households / sq mile	577	507	466	-1.3%
Middle and Upper Income Households (>\$50k)	5,721	6,583	7,264	1.8%
Middle and Upper Income Households / sq mile	1,821	2,096	2,313	1.8%
Median Household Income	\$71,364	\$87,382	\$103,889	3.0%
Average Household Income	\$86,312	\$104,033	\$119,051	2.5%
Household Per Capita Income	\$38,607	\$47,632	\$54,777	2.8%
Total Housing Units (2000, 2009, 2014)	8,298	8,539	8,649	0.3%
Owner Occupied Housing Units	88.4%	85.9%	85.4%	-0.2%
Renter Occupied Housing Units	10.2%	11.2%	11.2%	0.7%
Vacant Housing Units	1.3%	3.0%	3.4%	11.5%

### Real Estate

Median Home Value, 2009	\$224,833
Median Home Value, 2000	\$168,951
Annual Rate of Change, Median Home Value	3.7%
Single-family Units, 2000	91.6%
Multi-family Units, 2000	8.4%

### Education (ages 25 and older)

No High School Diploma	2.1%
High School Diploma or Some College	24.5%
Associate Degree	6.8%
Bachelor's Degree	39.5%
Graduate or Professional Degree	27.1%

### Transit

Average Daily Traffic Volume	8,800
Households <u>without</u> access to a vehicle (2000)	4.3%
Total Number of Bus Lines (number high frequency)	

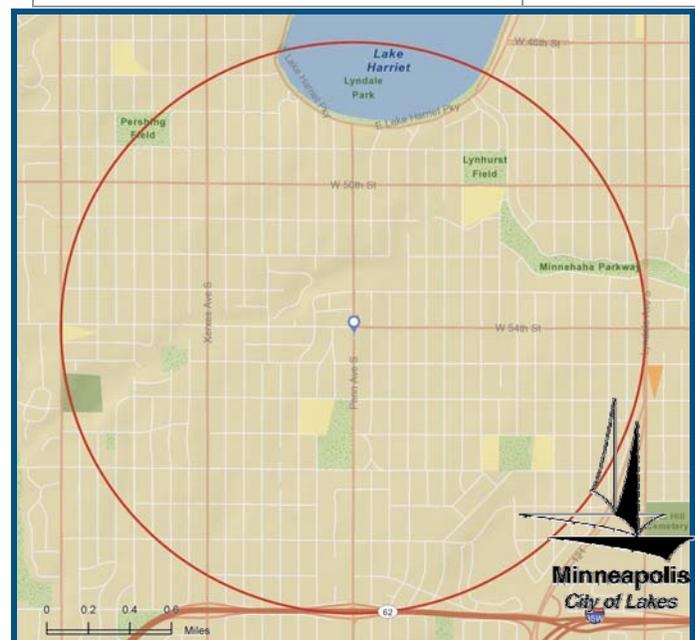
### Daytime Population

Employees, all industries	2,177
Businesses, all industries	340

### Spending Potential Index

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

Apparel and Services	104
Computers and Accessories	150
Education	158
Entertainment/Recreation	154
Food at Home	141
Food Away from Home	146
Health Care	141
Household Furnishing and Equipment	135
Investment	164
Retail Goods	140
Shelter	156
TV/Video/Sound Equipment	142
Travel	164
Vehicle Maintenance and Repairs	147



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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	\$3,160,726	\$1,010,581	51.5	2
4421- Furniture Stores	\$6,318,710	\$551,019	84.0	1
4422 - Home Furnishings Stores	\$4,018,003	\$858,896	64.8	3
443 - Electronics and Appliance Stores	\$11,287,921	\$263,534	95.4	1
4441 - Building Material and Supplies Dealers	\$12,203,632	\$577,332	91.0	2
4442 - Lawn/Garden Equipment and Supplies Stores	\$2,019,489	\$4,480,174	(37.9)	1
4451 - Grocery Stores	\$49,279,213	\$1,426,830	94.4	2
4452 - Specialty Food Stores	\$1,706,273	\$33,358	96.2	1
4453 - Beer, Wine and Liquor Stores	\$4,624,388	\$2,272,912	34.1	1
446 - Health and Personal Care Stores	\$9,452,209	\$372,369	92.4	2
447 - Gasoline Stations	\$43,723,400	\$23,439,469	30.2	5
4481 - Clothing Stores	\$10,769,614	\$2,115,811	67.2	6
4482 - Shoe Stores	\$1,085,211	\$1,408,508	(13.0)	2
4483 - Jewelry, Luggage and Leather Goods Stores	\$1,240,294	\$695,827	28.1	2
4511 - Sporting Goods/Hobby/Musical Instrument Stores	\$2,366,885	\$245,089	81.2	2
4512 - Book, Periodical and Music Stores	\$1,840,523	\$0	100.0	0
4521 - Department Stores Excluding Leased Depts.	\$23,525,513	\$0	100.0	0
4529 - Other General Merchandise Stores	\$16,596,908	\$1,545,228	83.0	1
4531 - Florists	\$803,903	\$237,390	54.4	2
4532 - Office Supplies, Stationery and Gift Stores	\$866,421	\$455,719	31.1	2
4533 - Used Merchandise Stores	\$199,106	\$1,276,653	(73.0)	7
4539 - Other Miscellaneous Store Retailers	\$4,233,371	\$1,540,670	46.6	7
7221 - Full-Service Restaurants	\$31,975,061	\$10,818,692	49.4	16
7222 - Limited-Service Eating Places	\$15,619,294	\$4,362,940	56.3	3
7223 - Special Food Services	\$4,150,440	\$91,844	95.7	1
7224 - Drinking Places - Alcoholic Beverages	\$1,372,048	\$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).

