

# City of Minneapolis – Community Planning & Economic Development

## Market Profile – 56<sup>th</sup> Street East and Chicago Avenue

(1-mile radius from intersection)

### Demographic Profile

	2000	2010	Projected to 2015	Annual Rate of Change
Population	15,293	15,141	15,219	0.0%
Households	6,586	6,681	6,745	0.2%
Average Household Size	2.32	2.26	2.25	-0.2%
Median Age	36.5	39.8	40.4	0.7%
Children (0-19)	23.9%	24.4%	24.3%	0.1%
Seniors (65+)	10.8%	10.8%	12.9%	1.3%
Population Density (per sq mi)	4,869	4,820	4,845	0.0%
Middle Income Households (\$50k-\$75k)	1,442	1,514	1,494	0.2%
Middle Income Households / sq mile	459	482	476	0.2%
Middle and Upper Income Households (>\$50k)	3,943	4,963	5,591	2.8%
Middle and Upper Income Households / sq mile	1,255	1,580	1,780	2.8%
Median Household Income	\$60,697	\$76,372	\$87,199	2.9%
Average Household Income	\$72,665	\$87,825	\$87,199	1.3%
Household Per Capita Income	\$31,788	\$38,939	\$45,187	2.8%
Total Housing Units (2000, 2009, 2014)	6,698	6,914	7,008	0.3%
Owner Occupied Housing Units	82.1%	79.2%	78.8%	-0.3%
Renter Occupied Housing Units	16.2%	17.4%	17.5%	0.6%
Vacant Housing Units	1.6%	3.4%	3.8%	9.8%

#### Real Estate

Median Home Value, 2009	\$191,083
Median Home Value, 2000	\$146,704
Annual Rate of Change, Median Home Value	3.3%
Single-family Units, 2000	84.2%
Multi-family Units, 2000	15.8%

#### Education (ages 25 and older)

No High School Diploma	3.5%
High School Diploma or Some College	31.5%
Associate Degree	6%
Bachelor's Degree	38.4%
Graduate or Professional Degree	20.6%

#### Transit

Average Daily Traffic Volume	7,000
Households <u>without</u> access to a vehicle (2000)	7.8%
Total Number of Bus Lines	5

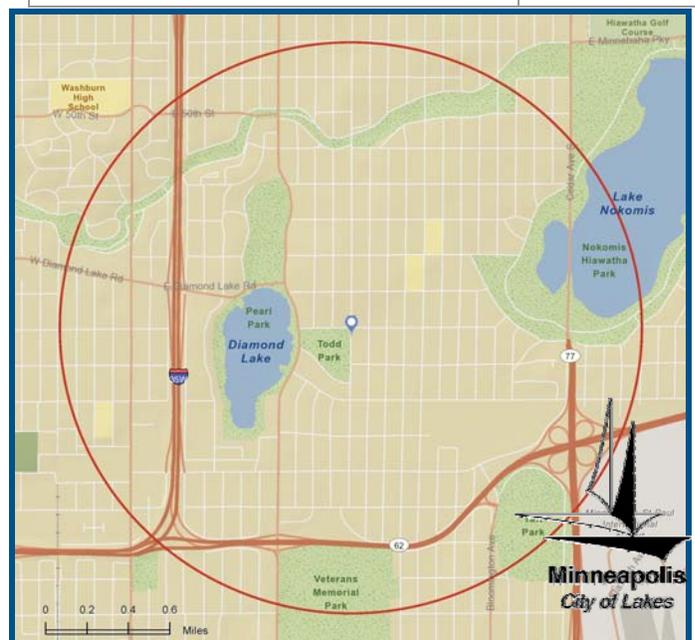
#### Daytime Population

Employees, all industries	2,040
Businesses, all industries	300

#### Spending Potential Index

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

Apparel and Services	89
Computers and Accessories	127
Education	133
Entertainment/Recreation	128
Food at Home	122
Food Away from Home	126
Health Care	122
Household Furnishing and Equipment	112
Investment	128
Retail Goods	119
Shelter	130
TV/Video/Sound Equipment	123
Travel	133
Vehicle Maintenance and Repairs	125



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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.

	<b>Retail Potential</b> (area residents' spending, regardless of location)	<b>Retail Sales*</b> (spending at stores within area, regardless of shopper's residence)	<b>Leakage / (Surplus)**</b>	<b>Number of Businesses</b> (in area)
4413 - Auto Parts, Accessories and Tire Stores	\$2,086,268	\$83,413	92.3	1
4421- Furniture Stores	\$4,014,203	\$74,391	96.4	1
4422 - Home Furnishings Stores	\$2,533,144	\$561,669	63.7	1
443 - Electronics and Appliance Stores	\$7,332,924	\$4,890,654	20.0	11
4441 - Building Material and Supplies Dealers	\$7,644,211	\$1,109,584	74.6	3
4442 - Lawn/Garden Equipment and Supplies Stores	\$1,322,384	\$2,277,833	(26.5)	2
4451 - Grocery Stores	\$33,397,793	\$74,158,161	(37.9)	4
4452 - Specialty Food Stores	\$1,154,641	\$27,359	95.4	1
4453 - Beer, Wine and Liquor Stores	\$3,056,012	\$0	100.0	0
446 - Health and Personal Care Stores	\$6,416,083	\$435,356	87.3	1
447 - Gasoline Stations	\$29,715,990	\$23,071,330	12.6	4
4481 - Clothing Stores	\$7,143,491	\$1,488,311	65.5	3
4482 - Shoe Stores	\$727,222	\$0	100.0	0
4483 - Jewelry, Luggage and Leather Goods Stores	\$793,930	\$103,632	76.9	1
4511 - Sporting Goods/Hobby/Musical Instrument Stores	\$1,531,662	\$172,836	79.7	2
4512 - Book, Periodical and Music Stores	\$1,212,564	\$1,324,909	(4.4)	3
4521 - Department Stores Excluding Leased Depts.	\$15,569,562	\$0	100.0	0
4529 - Other General Merchandise Stores	\$11,124,463	\$0	100.0	0
4531 - Florists	\$524,914	\$44,821	84.3	1
4532 - Office Supplies, Stationery and Gift Stores	\$566,990	\$68,012	78.6	1
4533 - Used Merchandise Stores	\$129,506	\$38,815	53.9	1
4539 - Other Miscellaneous Store Retailers	\$2,836,774	\$562,232	66.9	4
7221 - Full-Service Restaurants	\$21,376,494	\$14,611,429	18.8	18
7222 - Limited-Service Eating Places	\$10,469,738	\$3,709,562	47.7	3
7223 - Special Food Services	\$2,782,625	\$9,891,664	(56.1)	3
7224 - Drinking Places - Alcoholic Beverages	\$933,110	\$1,328,558	(17.5)	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).

