

City of Minneapolis – Community Planning & Economic Development

Market Profile – Penn Avenue and West Broadway

(1-mile radius from intersection)

Demographic Profile

	2000	2010	Projected to 2015	Annual Rate of Change
Population	28,011	28,564	28,649	0.2%
Households	8,437	8,287	8,278	-0.1%
Average Household Size	3.26	3.39	3.4	0.3%
Median Age	24.8	25.5	26.1	0.3%
Children (0-19)	43.8%	40.6%	40.0%	-0.6%
Seniors (65+)	6.1%	6.1%	6.9%	0.9%
Population Density (per sq mi)	8,918	9,094	9,121	0.2%
Middle Income Households (\$50k-\$75k)	1,562	1,842	1,939	1.6%
Middle Income Households / sq mile	497	586	617	1.6%
Middle and Upper Income Households (>\$50k)	2,630	3,783	4,481	4.7%
Middle and Upper Income Households / sq mile	837	1,204	1,427	4.7%
Median Household Income	\$33,454	\$44,707	\$54,723	4.2%
Average Household Income	\$43,152	\$55,276	\$64,783	3.3%
Household Per Capita Income	\$13,147	\$16,124	\$18,805	2.9%
Total Housing Units (2000, 2009, 2014)	9,023	9,477	9,698	0.5%
Owner Occupied Housing Units	60.3%	55.2%	53.9%	-0.8%
Renter Occupied Housing Units	33.4%	32.2%	31.5%	-0.4%
Vacant Housing Units	6.3%	12.6%	14.6%	9.4%

Real Estate

Median Home Value, 2009	\$102,406
Median Home Value, 2000	\$81,236
Annual Rate of Change, Median Home Value	1.3%
Single-family Units, 2000	69.4%
Multi-family Units, 2000	30.6%

Education (ages 25 and older)

No High School Diploma	20.8%
High School Diploma or Some College	52.7%
Associate Degree	7.8%
Bachelor's Degree	13.3%
Graduate or Professional Degree	5.4%

Transit

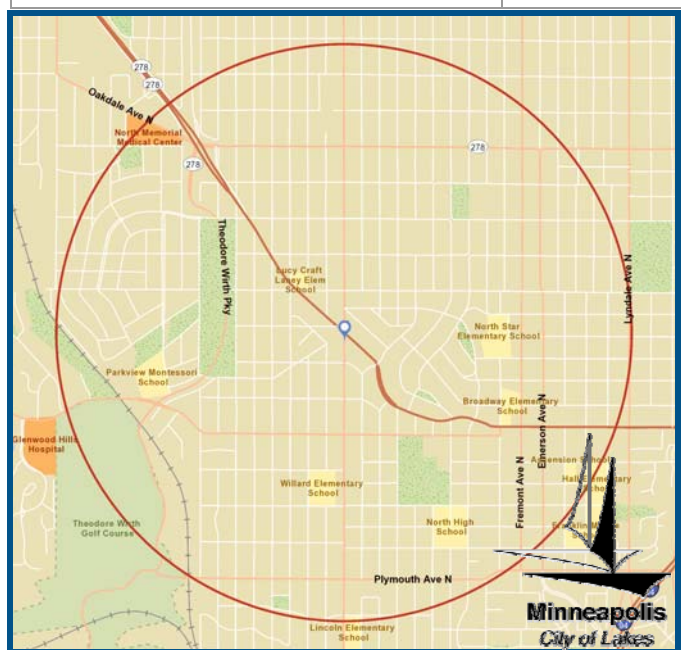
Average Daily Traffic Volume on Broadway at Penn	21,100
Households <u>without</u> access to a vehicle (2000)	21%
Total Number of Bus Lines (number high frequency)	6 (0)

Daytime Population

Employees, all industries	6,926
Businesses, all industries	519

Spending Potential Index

Average amount spent by area households compared to national average (national average = 100)	
Apparel and Services	58
Computers and Accessories	79
Education	85
Entertainment/Recreation	80
Food at Home	83
Food Away from Home	83
Health Care	80
Household Furnishing and Equipment	68
Investment	60
Retail Goods	76
Shelter	79
TV/Video/Sound Equipment	84
Travel	73
Vehicle Maintenance and Repairs	80



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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	\$1,461,592	\$1,628,819	(5.4)	3
4421 - Furniture Stores	\$2,694,579	\$1,692,408	22.8	1
4422 - Home Furnishings Stores	\$1,638,035	\$0	100.0	0
443 - Electronics and Appliance Stores	\$5,117,999	\$1,495,151	54.8	3
4441 - Building Material and Supplies Dealers	\$4,609,740	\$1,324,685	55.4	5
4442 - Lawn/Garden Equipment and Supplies Stores	\$921,521	\$318,754	48.6	1
4451 - Grocery Stores	\$25,426,909	\$52,931,660	(35.1)	9
4452 - Specialty Food Stores	\$873,881	\$382,763	39.1	5
4453 - Beer, Wine and Liquor Stores	\$2,152,755	\$5,089,421	(40.5)	4
446 - Health and Personal Care Stores	\$4,843,773	\$16,370,603	(54.3)	4
447 - Gasoline Stations	\$23,036,119	\$14,766,604	21.9	5
4481 - Clothing Stores	\$5,190,781	\$1,887,757	46.7	8
4482 - Shoe Stores	\$548,434	\$457,381	9.1	1
4483 - Jewelry, Luggage and Leather Goods Stores	\$544,340	\$0	100.0	0
4511 - Sporting Goods/Hobby/Musical Instrument Stores	\$1,076,172	\$266,614	60.3	2
4512 - Book, Periodical and Music Stores	\$885,573	\$648,644	15.4	4
4521 - Department Stores Excluding Leased Depts.	\$11,275,405	\$5,229,934	36.6	1
4529 - Other General Merchandise Stores	\$8,274,099	\$5,571,840	19.5	2
4531 - Florists	\$369,139	\$1,592,083	(62.4)	1
4532 - Office Supplies, Stationery and Gift Stores	\$403,309	\$683,019	(25.7)	2
4533 - Used Merchandise Stores	\$91,841	\$162,214	(27.7)	5
4539 - Other Miscellaneous Store Retailers	\$2,146,323	\$392,098	69.1	4
7221 - Full-Service Restaurants	\$15,552,182	\$5,760,895	45.9	12
7222 - Limited-Service Eating Places	\$7,662,712	\$5,533,471	16.1	4
7223 - Special Food Services	\$2,036,929	\$0	100.0	0
7224 - Drinking Places - Alcoholic Beverages	\$702,939	\$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).

