

# City of Minneapolis – Community Planning & Economic Development

## Market Profile – Penn Avenue South & Cedar Lake Road

(1-mile radius from intersection)

### Demographic Profile

	2000	2010	Projected to 2015	Annual Rate of Change
Population	12,272	12,632	12,811	0.3%
Households	4,589	4,712	4,777	0.3%
Average Household Size	2.57	2.58	2.58	0.0%
Median Age	33.2	34.9	34.3	0.2%
Children (0-19)	30.6%	29.4%	29.4%	-0.3%
Seniors (65+)	7.7%	9.0%	11.2%	3.0%
Population Density (per sq mi)	3,907	4,022	4,079	0.3%
Middle Income Households (\$50k-\$75k)	769	894	881	1.0%
Middle Income Households / sq mile	245	285	280	1.0%
Middle and Upper Income Households (>\$50k)	2,297	2,921	3,339	3.0%
Middle and Upper Income Households / sq mile	731	930	1,063	3.0%
Median Household Income	\$49,076	\$66,355	\$78,108	3.9%
Average Household Income	\$85,030	\$103,085	\$129,375	3.5%
Household Per Capita Income	\$33,470	\$39,638	\$49,660	3.2%
Total Housing Units (2000, 2009, 2014)	4,853	5,183	5,328	0.7%
Owner Occupied Housing Units	57.7%	53.4%	52.5%	-0.6%
Renter Occupied Housing Units	37.4%	37.5%	37.2%	0.0%
Vacant Housing Units	4.9%	9.1%	10.3%	7.9%

#### Real Estate

Median Home Value, 2009	\$211,454
Median Home Value, 2000	\$162,604
Annual Rate of Change, Median Home Value	3.3%
Single-family Units, 2000	58.7%
Multi-family Units, 2000	41.3%

#### Transit

Average Daily Traffic Volume	10,500
Households <u>without</u> access to a vehicle (2000)	14.1%
Total Number of Bus Lines (number high frequency)	3 (1)

#### Spending Potential Index

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

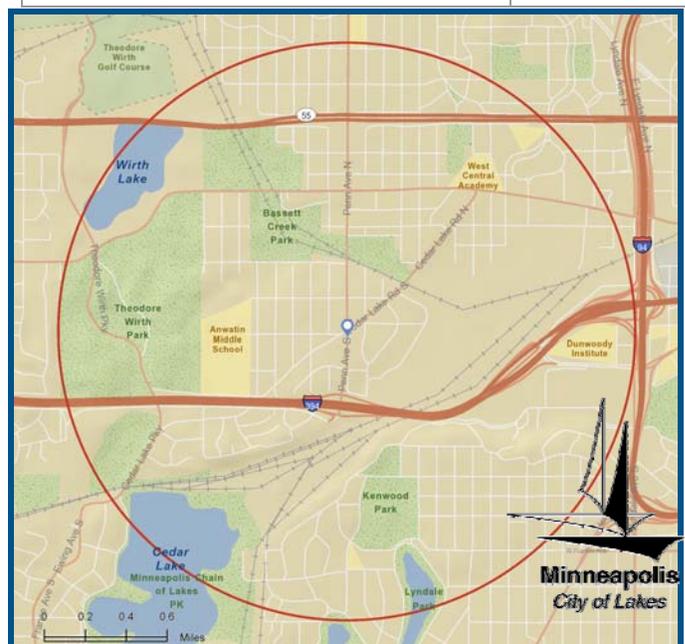
Apparel and Services	108
Computers and Accessories	150
Education	161
Entertainment/Recreation	150
Food at Home	149
Food Away from Home	151
Health Care	141
Household Furnishing and Equipment	130
Investment	145
Retail Goods	140
Shelter	153
TV/Video/Sound Equipment	150
Travel	148
Vehicle Maintenance and Repairs	147

#### Education (ages 25 and older)

No High School Diploma	12.3%
High School Diploma or Some College	33.2%
Associate Degree	4.9%
Bachelor's Degree	28.3%
Graduate or Professional Degree	21.2%

#### Daytime Population

Employees, all industries	3,251
Businesses, all industries	341



# City of Minneapolis – Community Planning & Economic Development

## Market Profile – Penn Avenue South & Cedar Lake Road

(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> (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	\$1,654,952	\$499,983	53.6	1
4421- Furniture Stores	\$3,277,046	\$2,460,893	14.2	3
4422 - Home Furnishings Stores	\$2,057,729	\$351,063	70.9	1
443 - Electronics and Appliance Stores	\$5,858,667	\$87,141	97.1	1
4441 - Building Material and Supplies Dealers	\$6,239,141	\$485,420	85.6	2
4442 - Lawn/Garden Equipment and Supplies Stores	\$1,036,130	\$354,172	49.1	1
4451 - Grocery Stores	\$26,154,244	\$5,371,950	65.9	5
4452 - Specialty Food Stores	\$904,687	\$1,622,801	(28.4)	4
4453 - Beer, Wine and Liquor Stores	\$2,443,972	\$541,742	63.7	1
446 - Health and Personal Care Stores	\$4,992,196	\$368,946	86.2	1
447 - Gasoline Stations	\$23,195,191	\$10,310,546	38.5	1
4481 - Clothing Stores	\$5,739,589	\$1,938,403	49.5	4
4482 - Shoe Stores	\$582,064	\$0	100.0	0
4483 - Jewelry, Luggage and Leather Goods Stores	\$645,332	\$201,942	52.3	1
4511 - Sporting Goods/Hobby/Musical Instrument Stores	\$1,219,134	\$124,018	81.5	1
4512 - Book, Periodical and Music Stores	\$981,275	\$167,304	70.9	1
4521 - Department Stores Excluding Leased Depts.	\$12,365,297	\$11,845,587	2.1	2
4529 - Other General Merchandise Stores	\$8,748,251	\$0	100.0	0
4531 - Florists	\$408,037	\$64,219	72.8	1
4532 - Office Supplies, Stationery and Gift Stores	\$450,467	\$210,784	36.2	1
4533 - Used Merchandise Stores	\$104,827	\$7,996	85.8	1
4539 - Other Miscellaneous Store Retailers	\$2,230,188	\$1,138,201	32.4	5
7221 - Full-Service Restaurants	\$16,914,656	\$3,246,526	67.8	6
7222 - Limited-Service Eating Places	\$8,237,565	\$458,251	89.5	2
7223 - Special Food Services	\$2,189,574	\$1,348,917	23.8	1
7224 - Drinking Places - Alcoholic Beverages	\$736,197	\$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).

