East Westwood Market Research Analysis

Prepared for the

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April 2000

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Please reference report: 2000-EN-1009 ES East Westwood

Executive Summary

Market Demand Analysis

?? We have defined the East Westwood market area as East Westwood, South Fairmount, North Fairmount/English Woods, South Cumminsville/ Millvale, and Fay Apartments.

?? The five retail business types with the largest aggregate expansion potential in the East Westwood market area are recreation facilities, auto repair shops, used merchandise, drug stores, and eating and drinking places.

?? The most prevalent types of retail establishments in this market area are grocery and miscellaneous foods, eating places, and auto services.

?? Residents in the market area spend the greatest portion of their money on grocery and miscellaneous food items, transportation, dining out, women's apparel, and TV, radio, and sound equipment.

?? Residents in the market area spend the greatest portion of their money at grocery stores, eating places (dining out), department stores, gasoline or service stations, and drug stores.

?? Residents in the East Westwood market area have above average interest in fitness and sporting activities and purchasing items from convenience and drug stores.

?? There are two broad consumer groups in the East Westwood market area that may be targeted – women and children. Females outnumbered males 55 percent to 45 percent in 1998, explaining the strong demand for female apparel. The largest age group in the market area is children under 15 years, explaining the strong interest in children and infant apparel.

?? Aggregate income in the market area in 1998 was $116 million. Aggregate expenditures in the market area in 1998 were $69 million, implying that market area residents spend approximately 41 percent of their income outside of the market area.

?? According to 1990 data, residents most commonly worked in professional and related industries, retail trade, and manufacturing. The most common occupations for the market area were technical/sales/administrative support, service occupations, and operator/fabricator/laborers.

Executive Summary

Demographic Trend Analysis

?? Both the population and the number of households have declined in the market area since 1990. This trend is expected to continue – population is projected to decline two percent annually between now and 2003. The East Westwood market area consisted of 16,689 people in 1998 and this is expected to decline to 15,306 in 2003.

?? The East Westwood market area is 72 percent black and 27 percent white. However, each neighborhood showed polarity in their racial make-up. Fay Apartments and South Cumminsville were 96 percent black, North Fairmount was 81 percent black, East Westwood was 62 percent black, while South Fairmount was 20 percent respectively.

?? The most prevalent household type in the market area is a family with a child and single parent, accounting for 35 percent of market area households. Married couples accounted for 25 percent of the households.

?? Average household income for the entire market area averaged $19,013 in 1998. East Westwood held the highest average at $29,851 and Fay Apartments held the lowest average at $12,381.

Recommendations

?? Residents of nearby areas show a preference for fitness and sports activities. There is market potential for recreation facilities.

?? Eating places would be partially supported by residents of the North Fairmount market area since this product category ranks third by total expenditures.

?? Residents have an above average demand for convenience store items. This highway dependent retail may thrive in the area and can be included as a possible candidate under miscellaneous retail expansion.

?? Owning an automobile ranked highly as a preference. An auto repair shop would benefit from the commuter traffic and close proximity to the highway.

?? There appears to be sufficient demand for a drug store. It is rated highly in money spent per store in the Westwood and South Fairmount market areas.

?? A women's and children's apparel store could match the needs of the neighborhood. Both are rated highly in consumer preferences and cater to the neighborhoods' population base. However, because income levels remain below the national average, the apparel should be sold at discount prices.