

ECONOMIC + MARKET TRENDS ANALYSIS

Bull's Head Revitalization Plan

B*lieve.*



City of Rochester, NY
Lovely A. Warren, Mayor
Rochester City Council

ECONOMIC + MARKET TRENDS ANALYSIS

TABLE OF CONTENTS

1.0	Community + Regional Setting	2
1.1	Population Context	3
1.2	Demographic Context	3
1.3	Housing Context	4
1.4	Employment Context	6
1.5	Income Context	8
2.0	Economic + Market Trends	10
1.1	Economic & Market Trends Analysis	10
1.2	Residential Market	10
1.3	Commercial (Office) Market	13
1.4	Retail Market & Consumer Spending	16



Former Taylor Instruments Site (95 Ames St)

1.0 Community + Regional Setting

The Bull's Head BOA study area is located within the city of Rochester in Monroe County, New York. Monroe County and surrounding areas are part of the Fingers Lakes Region of New York State, the Finger Lakes Regional Economic Development Council, and the Genesee Transportation Council. The city of Rochester is located between the metropolitan areas of Syracuse and Buffalo, New York, adjacent to Lake Ontario, and is bisected by the Genesee River.

From the 2018 Finger Lakes Regional Economic Development Council Annual Report, the Finger Lakes Region is seeing positive growth in population, employment, wages, and product output and a decrease in unemployment and poverty. Although the economy of the region is generally positive, several areas of the city of Rochester, including the Bull's Head area, continue to see many economic disparities.

The following includes a summary and context of population, demographics, housing, employment and income within the Bull's Head study area, city of Rochester, and Monroe County. Additional analysis of economic and market trends are detailed in Section "2.0 Economic + Market Trends" on page 10.

Overall, the BOA represents a very small percentage of the city's population, is declining

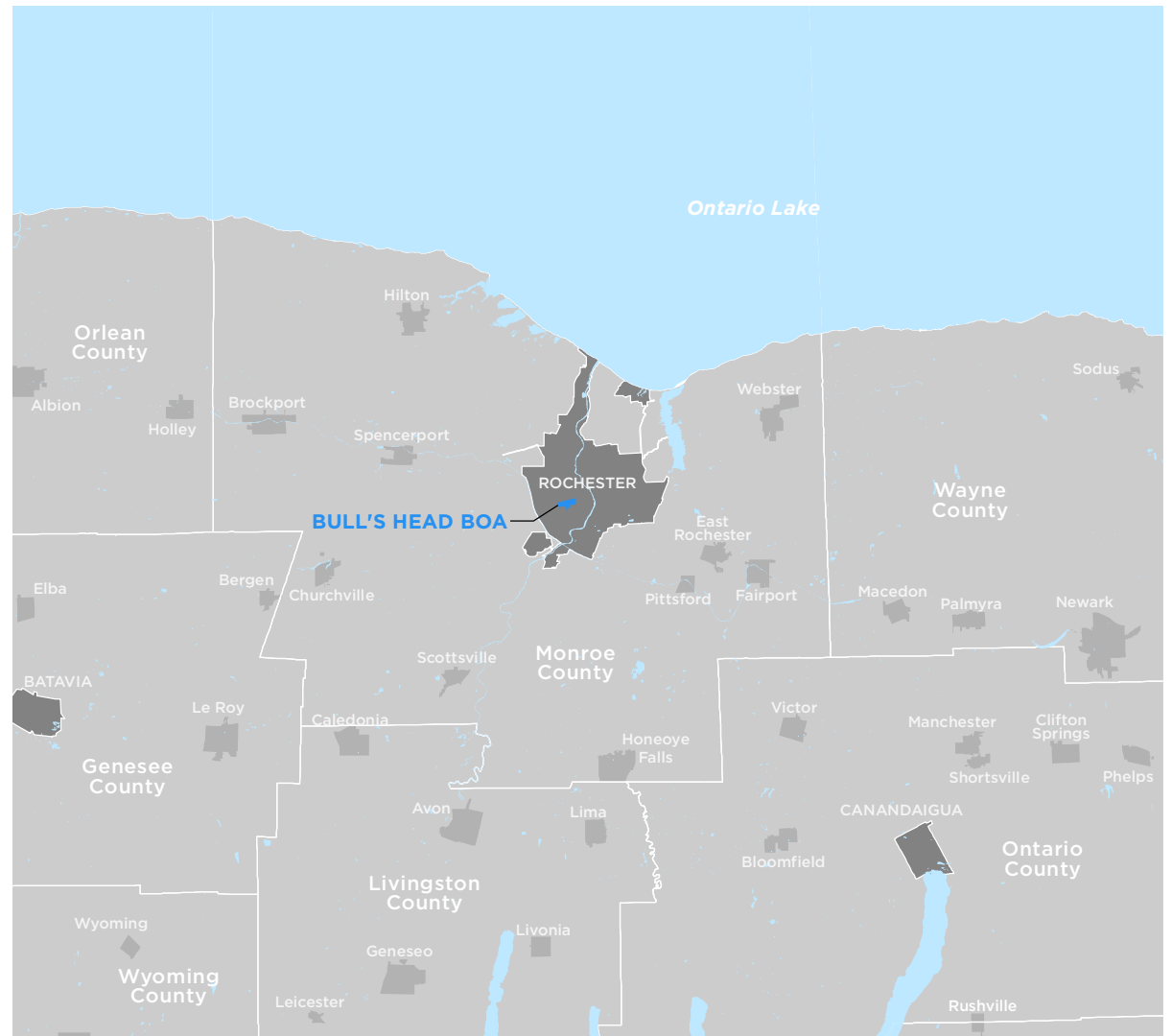
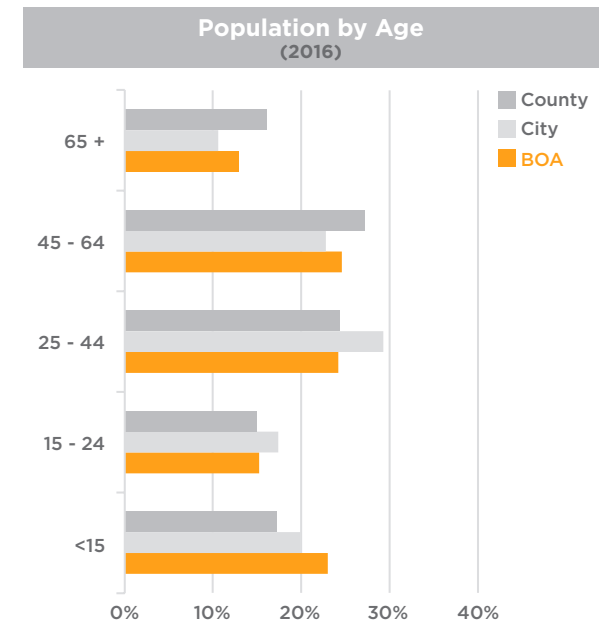
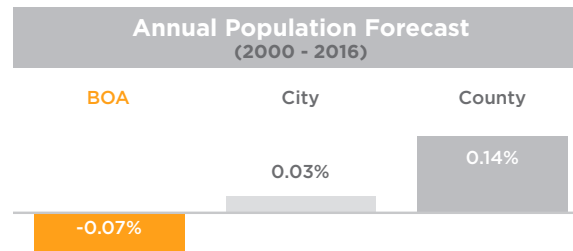
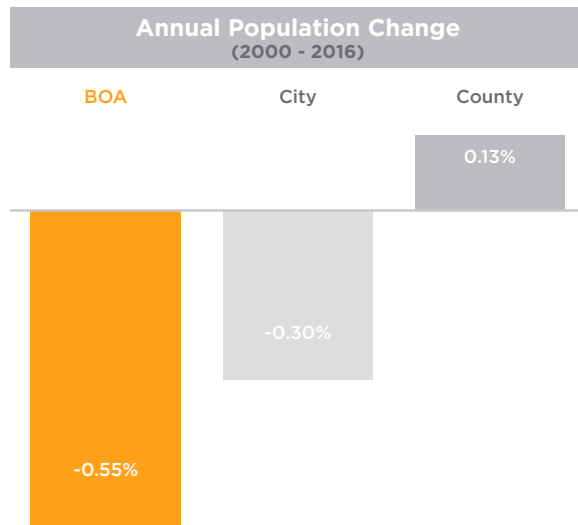


Figure 1.1: Community and Regional Context



at twice the rate of the city, contains a higher proportion of children than the city, contains a larger share of single-person households than the city and the county, and has lower educational attainment levels than that of the city and the county. The racial makeup of the BOA is predominantly African American.

1.1 Population Context

The BOA's residential population represents a very small percentage of the city of Rochester's population. As of 2016, the BOA study area was home to 1,815 residents, representing roughly 0.9% of the city of Rochester's population and 0.3% of Monroe County's population. In recent

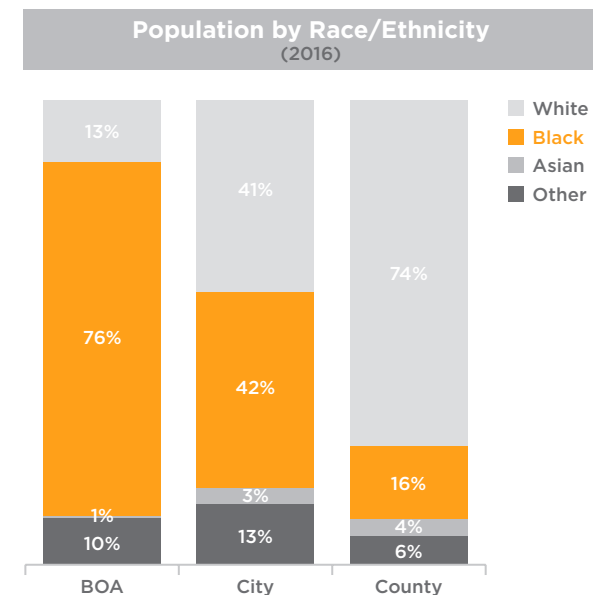
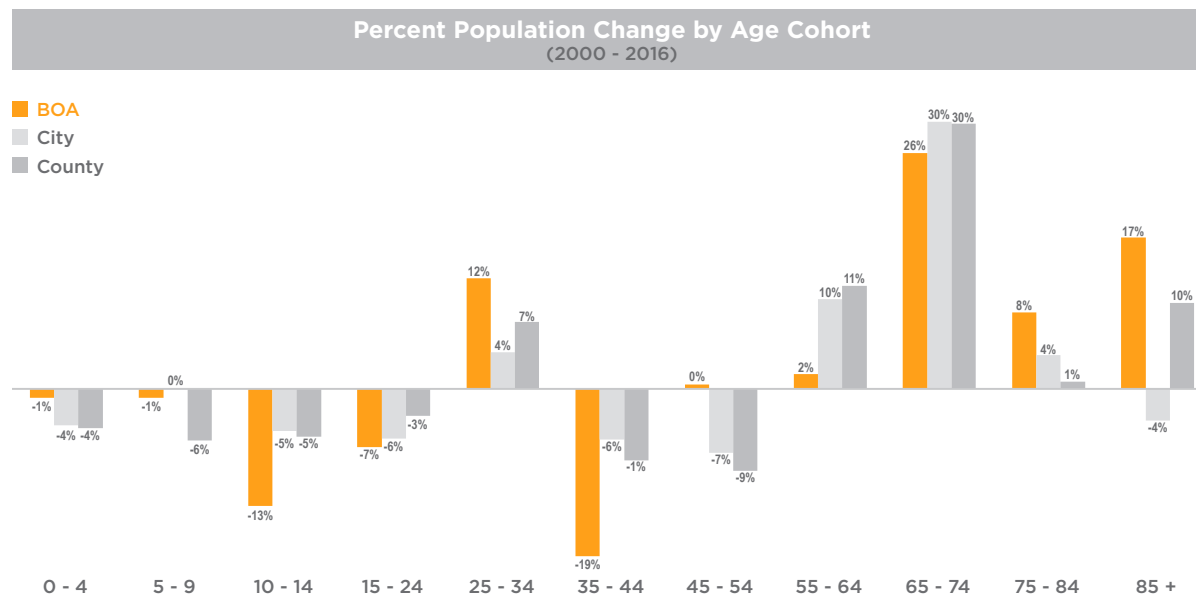
years, the BOA's population has declined at a faster rate than that of the city. Between 2000 and 2016, the BOA's population decreased by approximately 8% while the city lost 4% and the county gained 2% of their respective populations.

1.2 Demographic Context

The age distribution of the residents within the BOA is generally comparable to the city of Rochester and Monroe County. However, the BOA contains a higher proportion of residents younger than 15 years old compared to the surrounding city and county. Nearly one-quarter of BOA residents are younger than 15.

Additionally, the median age of BOA residents in 2016 was 33 years, similar to the city of Rochester's median age of 32 years. Residents of Monroe County are typically older, on average, with a median age of 40 years.

Since 2000, the city of Rochester and Monroe County have generally grown in a similar manner when compared across age cohorts. However, the BOA has differentiated from these broader regional trends. In three cohorts – ages 10-14, 35-44, and 55-64, the BOA underperformed the region, either experiencing a significantly higher percentage point decrease in population or remaining stagnant while



the city and county grew. Conversely, in four cohorts – ages 25-34, 45-54, 75-84, and 85+, the BOA over-performed the region, experiencing a higher percentage point increase in population for those age ranges.

The BOA is a predominantly occupied by African-Americans, with approximately 76% of individuals identified on the U.S. Census. In comparison, the city of Rochester and Monroe County are 42% and 16% Black respectively. The BOA also contains a smaller proportion of residents identified as Asian, with 1% of the population identified as Asian, compared to 3% for the city and 4% for the county.

Residents of the BOA typically have lower educational attainment than residents of the city and the county. Approximately 31% of BOA residents have not received a high school diploma, compared to 19% in the city and 10% in the county. Additionally, only approximately 6% of BOA residents have attained a bachelor's degree or higher, much lower than the city and the county. Lower levels of educational attainment have a high impact on employment, housing choice, and income potential.

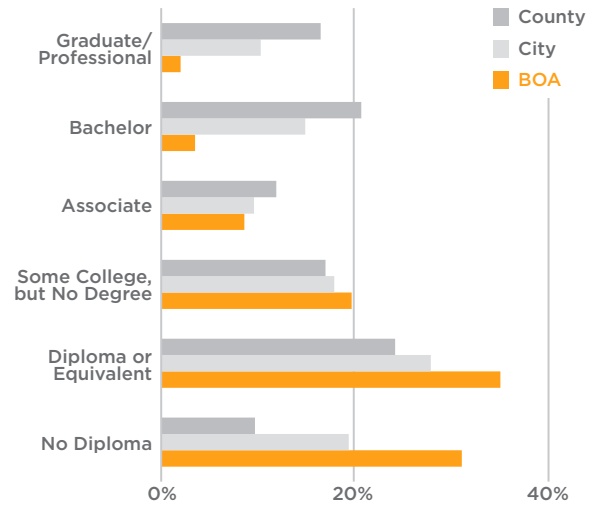
1.3 Housing Context

While the BOA's population has been steadily declining since the 1950s, the total number

of households in the BOA increased between 2000 and 2010, reflecting a reduction in the average size of households. Since 2010, however, the total number of households in the BOA has been declining at a minor rate and is projected by ESRI to continue to do so. This is in contrast with recent trends for the city and the county, both of which have seen the number of households increase since 2010, and ESRI data projects that growth to continue through 2021. Once more data is published, housing trends can be re-evaluated.

At 70%, the BOA has a significant percentage of housing which was built before 1949. This

Population by Education (2016)

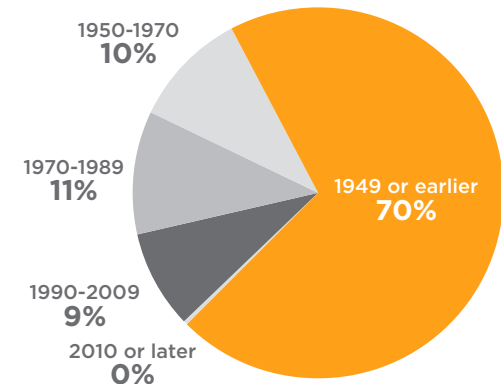


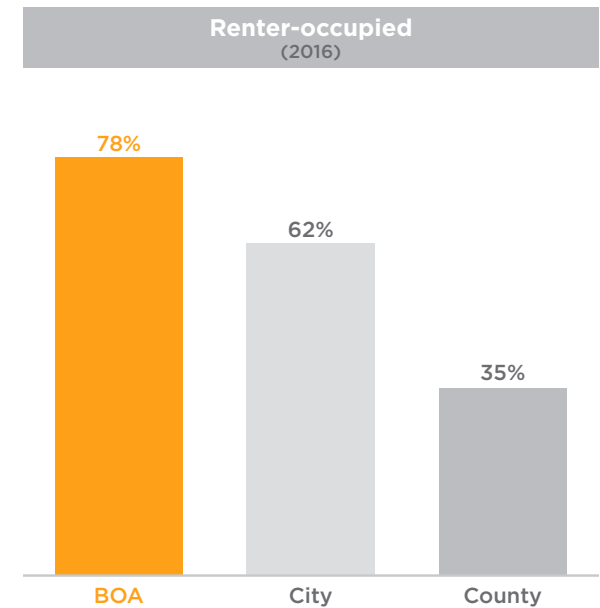
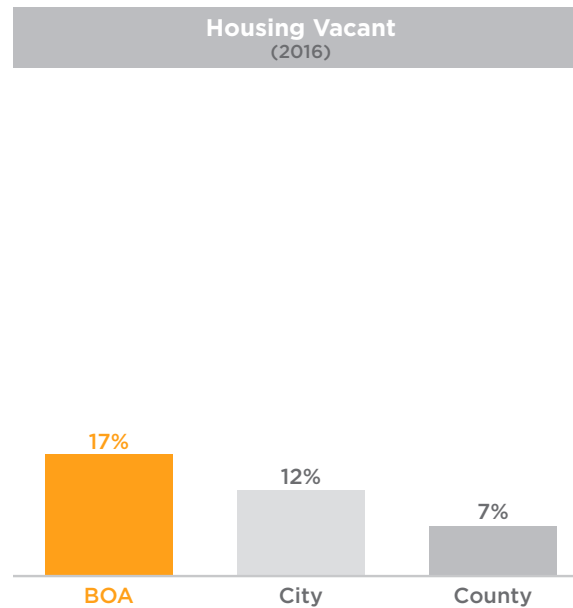
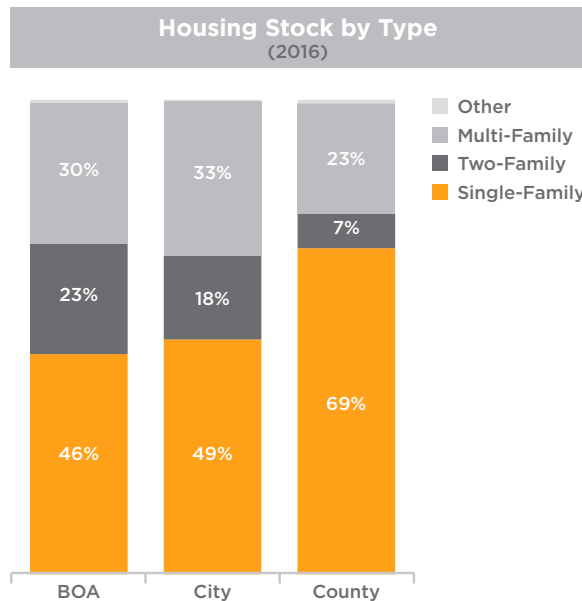
Total Households (2000 - 2021*)

Year	BOA	City	County
2000	792	89,055	286,512
2010	822	87,027	300,422
2016	812	87,637	306,090
2021*	811	88,211	310,017

*ESRI Forecast

Housing Stock by Year Built (2016)





is consistent with the rest of the city where development exploded during the late 1800's and early 1900's and decreased during later decades due to migration out of the city. Some newer development since 1950 has occurred in the BOA at a similar rate to the city, but less than the county. Since 2010 data indicates there has been no to little residential development within the BOA. The city and county have seen a relatively small increase in residential housing stock since 2010.

The BOA has a slightly larger share of two-family housing than the city, but the proportion of housing types in the BOA are generally in

line with citywide trends, with more two-family and multifamily properties than the county. Multi-family housing is typical of upstate communities developed prior to World War II and the suburbanization of metropolitan areas. The high percentage of single-family homes in the county reflects policies and financing mechanisms implemented post World War II. However, the BOA has a 78% rate of renter-occupancy which indicates many single-family homes are not owned by local residents. Multi-family housing accounts for 53% of housing stock and single-family housing accounts for 46% of housing stock in the BOA. The city's share of rental housing is 62% and the county's

share is 35%. Based on available data, the average monthly asking rent for the BOA is approximately \$568 which is well below the average monthly asking rent for the city and county at \$856 and \$909 respectively. This value difference is additionally present in home values. The median home value in the BOA is \$58,000 while the city and county are \$81,000 and \$140,000 respectively.

1.4 Employment Context

Employment context includes a summary of the top locations of employment for BOA residents and includes information that compares the BOA to the city and county for

Rent & Home Values

Average Asking Rent

BOA: **\$568**

City: **\$856**

County: **\$909**

Median Home Value

BOA: **\$58k**

City: **\$81,000**

County: **\$141,000**

Top Locations of BOA Resident Employment (2014)

Location of Employment	Total	Share
Rochester, NY	223	46%
Central Business District	43	9%
University District	27	6%
Bull's Head BOA	6	2%
Other Areas	147	30%
Brighton CDP, NY	28	6%
Irondequoit CDP, NY	15	3%
All Other Locations	217	45%
Total	483	100%

New York had average unemployment rates of 4.3% for 2017 which is approximately half the unemployment of BOA residents. In addition, according to the NYS Department of Labor, the January 2019 unemployment rate is 4.6% for NYS, 4.4% for Monroe County, and 5.9% for the city of Rochester. Unemployment data for the BOA after 2017 was not available for this analysis.

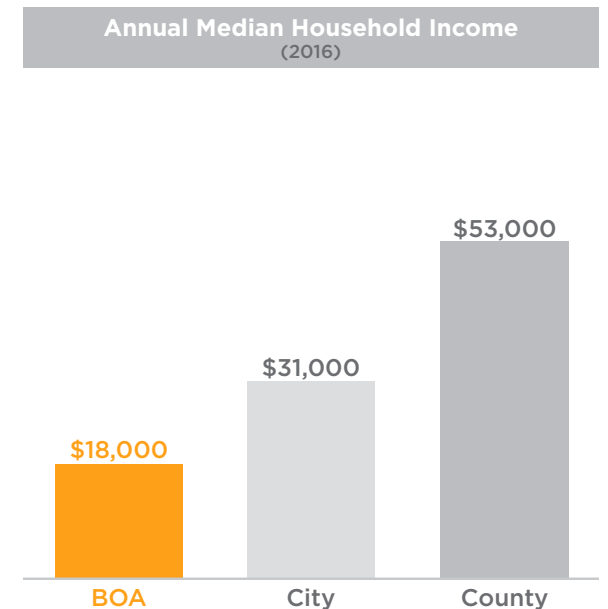
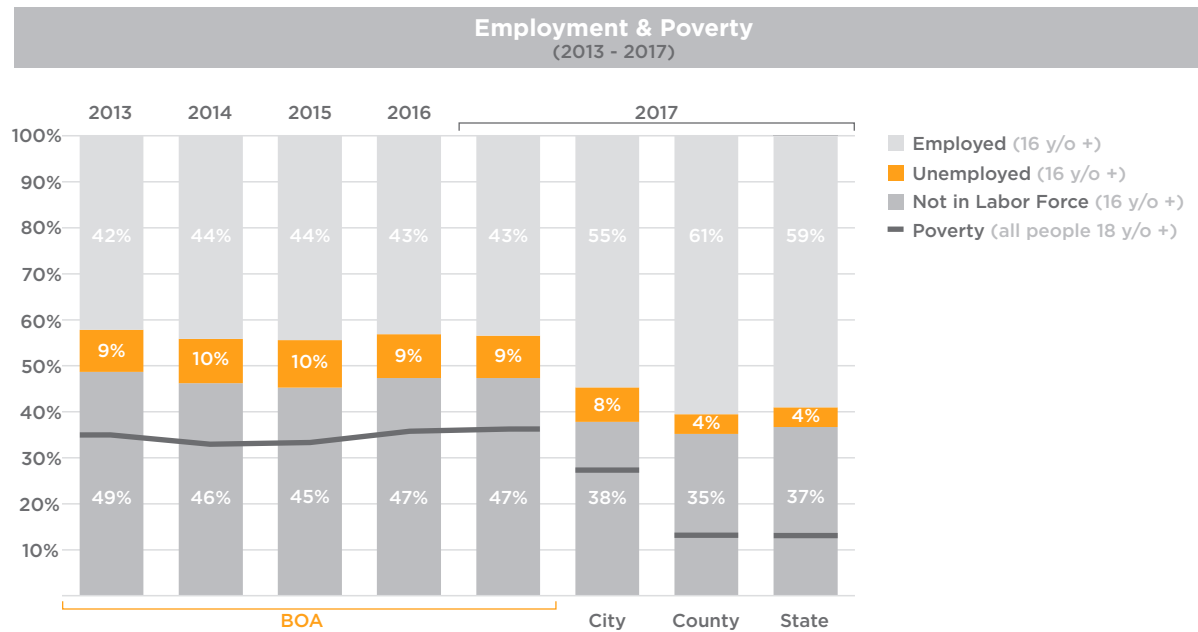
According to the most recent data from ESRI, the 14611 zip code which includes the Bull's Head study area has a total area employment of approximately 6,230 jobs, up from 5,980 in 2001. The city has a total of approximately 294,612 jobs, down slightly from 303,334 in 2001, and the county has a total of 394,460 jobs, down from 403,490 in 2001. The 14611 zip code has a high share of manufacturing, service, healthcare, and government jobs, and has seen job growth since 2000 in the Professional, Scientific, and Technical Services sectors, and a high share of Utilities jobs as compared with the city and the state. Within this zip code, approximately 49% of job distribution is in the manufacturing, service, healthcare, and government sectors. Manufacturing and service jobs are more concentrated in this zip code than in the city and the county, and there are fewer health care, government, retail, accommodation, and educational jobs relative to the proportions seen city and statewide. Since 2000, job growth within the 14611 zip code has primarily been within the Professional, Scientific, and Technical Services sector, as well as utilities, and healthcare. The rate of job growth within the

unemployment, total area employment, poverty, median household income and job distribution. Overall, BOA residents work predominantly outside of the city of Rochester, suffer from high **unemployment rates**, and have much lower median household incomes than the city and county.

According to most recent data available from the U.S. Bureau of Labor Statistics, the **top locations of employment** indicates approximately 2% of BOA residents are employed within the BOA while slightly more than half work outside the city of Rochester with concentrations of employment in the

towns of Brighton and Irondequoit. The remaining BOA residents work within the city of Rochester with concentrations downtown and in the University of Rochester area.

According to the most recent data from the U.S. Census, the census tracts that correspond to the BOA study area have an average **unemployment** rate higher than city and twice the rate of the county and state. In 2017, approximately 9.2% of BOA residents were unemployed, 43.4% were employed, and 47.3% were not in the labor force. In 2017 approximately 7.5% of the city was unemployed and 37.8% were not in the labor force. Both the county and the state of



zip code in professional, scientific, and technical services is far greater than the share added to either the city or state. Jobs within the utilities sector are exceptionally concentrated within this zip code when compared to the location quotients of the city and State for this sector. Additional information, data, and statistics are provided in Section “2.0 Economic + Market Trends” on page 10.

1.5 Income Context

According to the latest data from the U.S. Census, the annual **median household income** for the BOA of \$18,000 indicates lower incomes than city and county residents of \$31,000 and

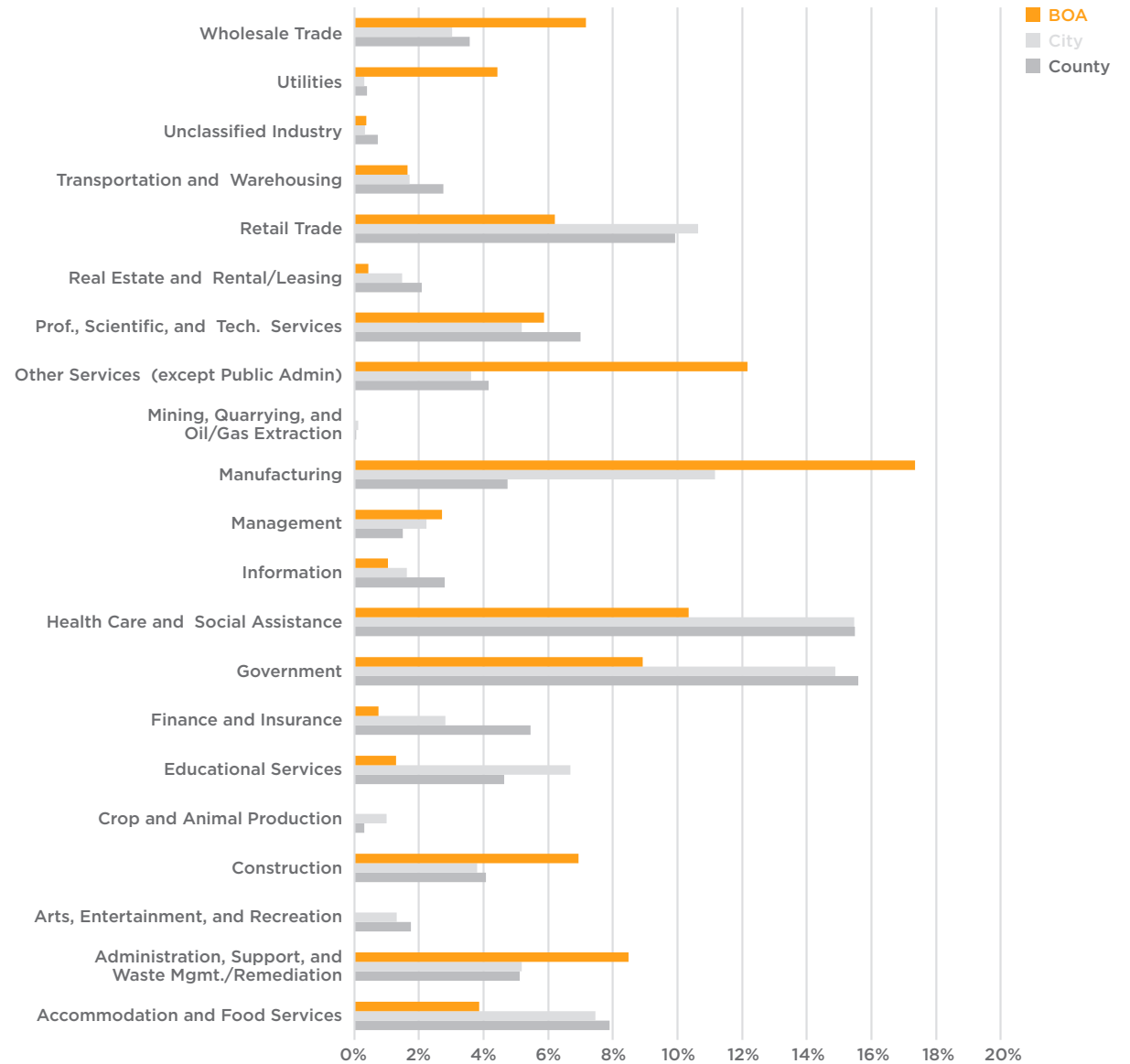
\$53,000 respectively. The median household income for BOA residents is less than 50% of the median household income of the county.

According to data for the U.S. Census tracts that correspond to the study area, 36.3% of individuals are below the poverty threshold. This is much higher than the 27.2% for the city, and significantly higher than the 12.8% for the county and 13.4% for the state. The unemployment rate for the BOA is 12.5% greater than the unemployment rate for the state and county. Finally, the study area has a greater percentage of those not in the labor force compared to the city, county, and state.

Total Area Employment (2016)

Employment Sector	14611	City	County
Accommodation and Food Services	240	20,089	28,150
Admin., Support, and Waste Mgmt. & Remediation	530	15,818	23,590
Arts, Entertainment, and Recreation	0	3,465	5,090
Construction	430	8,843	13,810
Crop and Animal Production	0	468	600
Educational Services	80	31,094	31,920
Finance and Insurance	50	8,858	11,820
Government	560	28,060	49,440
Health Care and Social Assistance	640	54,689	65,660
Information	60	5,596	7,170
Management of Companies and Enterprises	170	7,585	10,460
Manufacturing	1,080	32,952	40,240
Mining, Quarrying, and Oil and Gas Extraction	<10	27	90
Other Services (except Public Administration)	760	10,679	14,590
Professional, Scientific, and Technical Services	370	16,997	24,580
Real Estate and Rental and Leasing	30	5,109	6,860
Retail Trade	390	27,898	39,010
Transportation and Warehousing	100	4,960	6,550
Unclassified Industry	20	930	1,250
Utilities	280	820	910
Wholesale Trade	450	9,675	12,660
Total	6,230	294,612	394,460

Distribution of Jobs (2016)



2.0 Economic + Market Trends

1.1 Economic & Market Trends Analysis

This comprehensive economic and market trends analysis describes and analyzes economic conditions and market trends within the Bull's Head BOA study area. The analysis summarizes the current, past, and future demographic, economic, and real estate market trends in and around the Bull's Head BOA. This Economic & Market Trends Analysis consisted of the analyses of socioeconomic trends, residential development market, commercial development market, and consumer spending. Each market segment includes an overview of available data, value assessment, vacancies, market performance, and a demand analysis. The socioeconomic trends analysis is described and summarized in Section "1.0 Community + Regional Setting" on page 2.

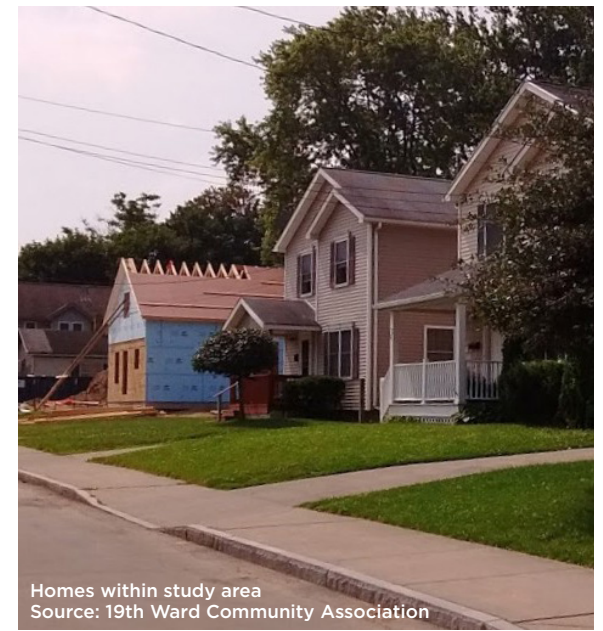
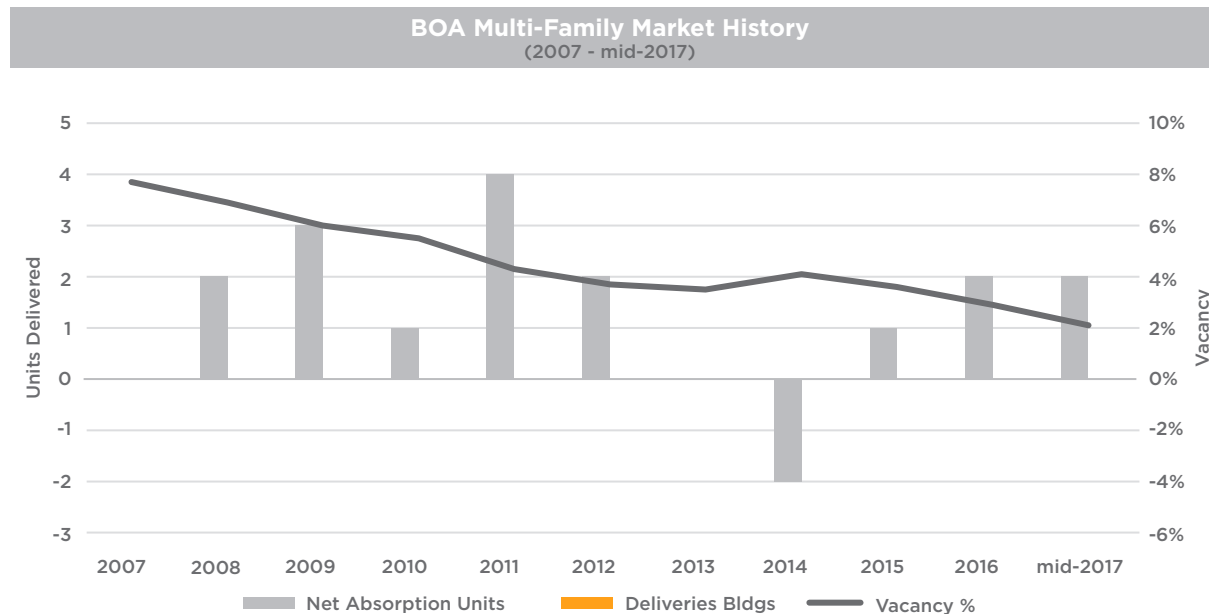
The economic and market trends analysis identified several indicators of economic distress and opportunities that, in part, provided the framework for strategic site identification as well as justification for the range of realistic future land uses that could be accommodated in those areas. The following sections summarize the data, analysis, and findings from the analysis.



1.2 Residential Market

Based on the analysis of the existing residential market and the area's surrounding context, there is potential demand for multi-family housing with ground floor commercial to serve as an amenity for local residents. However, despite economic conditions that could support market-driven development in nearby areas such as downtown and neighborhoods immediately surrounding the University of Rochester, there is limited anticipated near-term market support for new private development within the BOA. Therefore, future development within the Bull's Head will likely require public subsidy to support near-term development.

With adequate public subsidy, there is potential to support workforce housing and senior housing due to the BOA's aging demographics and the proximity of healthcare services within the BOA. Single-family new construction is unlikely to be feasible unless done through a non-profit organization, such as Habitat for Humanity, which drastically reduces construction costs and provides affordable mortgages for low-income homeowners. In 2019, Habitat For Humanity will conclude a multi-year effort to build 92 homes in the nearby JOSANA neighborhood, and it expressed interest in beginning new efforts in Bull's Head area.



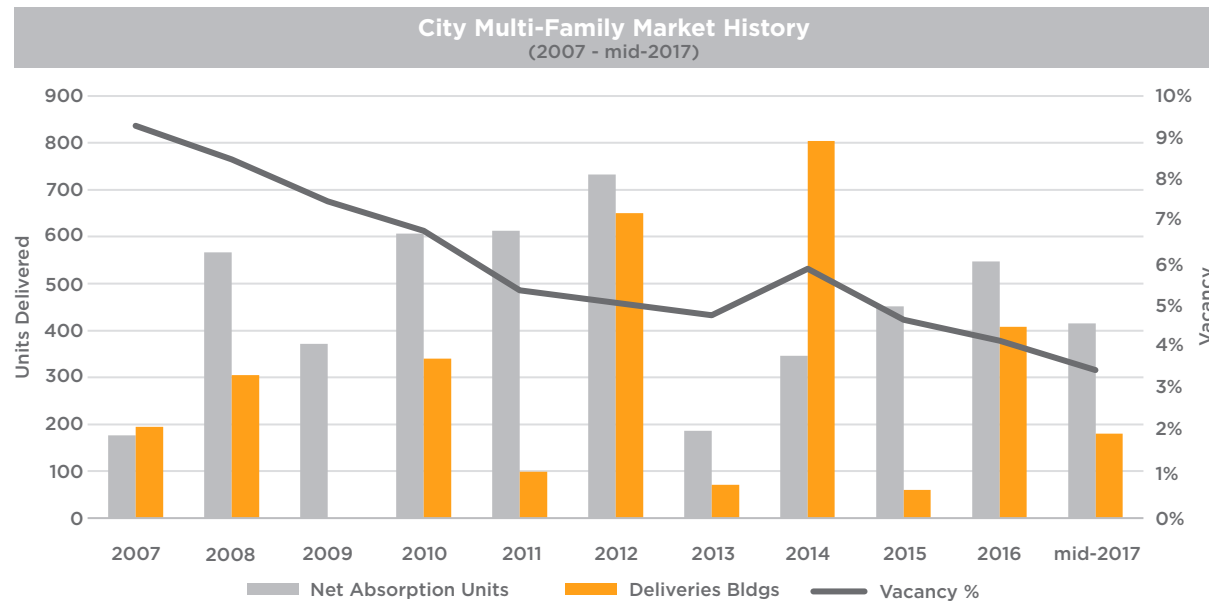
Two publicly subsidized new multi-family products have come online within the BOA in recent years: Brown St Apartments and Halstead Square. Both products were developed in 2010 by DePaul Properties, a private, not-for-profit organization that develops affordable housing, senior housing, and housing for people with mental health issues and disabilities. Brown St Apartments consists of 24 single and two-person units that are only eligible to applicants who meet the requirements of the Low-Income Housing Tax Credit Program. Halstead Square consists of three separate buildings: a converted historic building with 14 special needs apartments, a 24-

unit affordable housing apartment building, and a 75-unit single room occupancy residence for adults with a psychiatric disability.

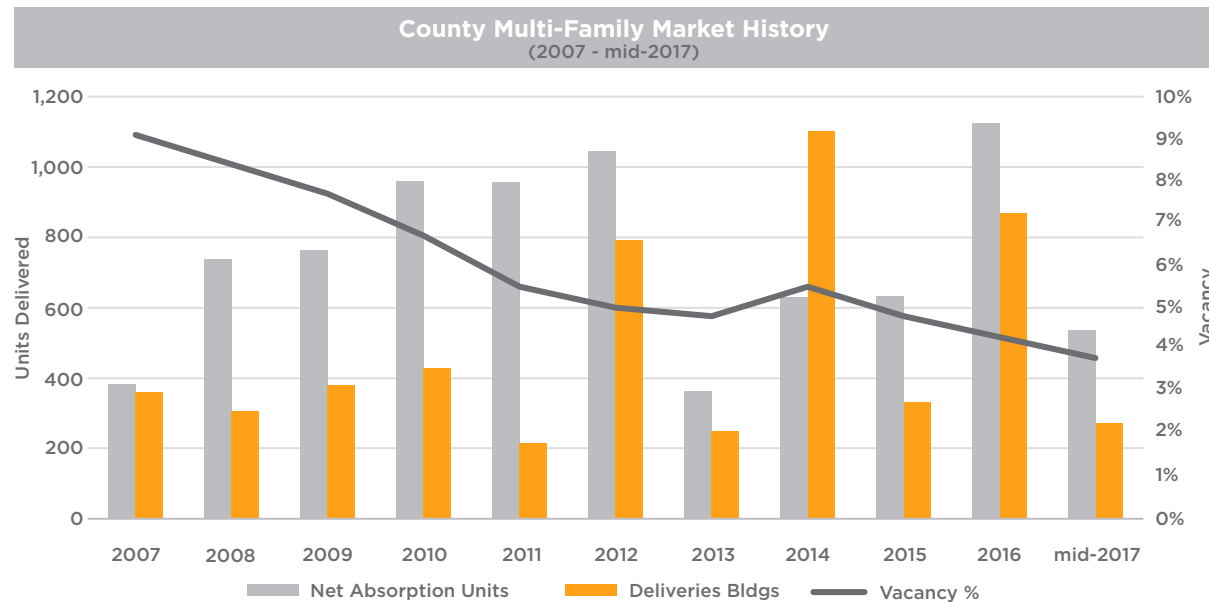
Traditionally, a market analysis uses a database of real estate market data such as CoStar to summarize market performance. However, datasets for the BOA study area are limited. Datasets used for this analysis have been augmented with data from City Tax Assessment Rolls, industry reports, and from conversations the BOA Team had with local developers.

CoStar data for the BOA study area, shown in the graph above, indicates that the multi-

family market in the BOA is very limited with an annual net absorption around 1-2 units and no deliveries of new residential product in recent years. **Annual net absorption** is the rate at which available multi-family units are rented in a specific market and period. **Deliveries** are the number of new residential units constructed/developed for any given market and period. Based on the data above, multi-family vacancies have dropped over time in the study area likely due to the lack of new multi-family units. However, based on data from the U.S. Census, it is estimated that the actual vacancy rate in the BOA study area is approximately 17%.



CoStar data indicates that both the city and the county have seen vacancy rates decline steadily since 2007, with the exception of 2014, when a large number of units were delivered, as seen in the graphs to the left. Unlike the Bull's Head study area, the city and the county have had new multi-family housing units constructed over the past several years. Based on the data, the construction of these units is cyclical in nature while the net absorption doesn't show a clear year-by-year pattern. The delivery of new multi-family housing peaked at approximately 800 units in 2014 for the city of Rochester and 1,100 units in 2014 for Monroe County. The city of Rochester had relatively few new deliveries, fewer than 100 units, in 2011, 2013, and 2015. The fewest deliveries for the county occurred in 2011 with approximately 200 units.



An analysis was performed of the residential market conditions and demand drivers in the study area and the surrounding city and county. In addition, the analysis projected demand for new residential development in the BOA study area. Findings from this analysis inform recommendations for residential development and positioning in the BOA. The analysis established a reasonable estimate of the market demand for new residential units in the BOA.

The analysis relied on two core assumptions: (1) The demand for market-rate residential units in the area comes from households with between \$25,000-\$99,000 annual household income. Due to household income trends in the area and market rents, user groups from outside this

demographic band have not been included; and (2) conversations with local developers indicate that the potential for market rate housing is a “non-starter,” as 78% of households are renters and household incomes within the BOA would not be able to support the cost of new market rate construction.

Based on these core assumptions, there are approximately 2,600 households every year across the county in the market for a rental apartment located in an urban environment. Based on historical capture rates for multi-family housing units in the BOA (260) compared to the county (74,890), the rate at which the Bull’s Head study area can capture this demand varies from 0.35 to 0.70 percent of eligible households. The lower-end capture rate, 0.35%, is based on an analysis of the BOA’s share of total multi-family housing within the county. If the rate of housing production were to remain constant over time, the BOA could expect to capture 0.35% of housing demand in the county. This is likely a very conservative estimate given the historic lack of multi-family housing supply available within the study area.

Given the lack of projects planned or under construction in the BOA, as well as the historically low supply of high quality multifamily product available for rent, the BOA may capture a disproportionate share of demand compared to historic patterns (0.70%). Considering that any new development in the BOA will be built to a competitive standard and that the BOA’s potential mixture of commercial,



750-782 W Main St (Halstead Square Community Residence)

transportation, and amenity access position the area favorably, the BOA could expect to capture approximately 0.70% of housing demand in the county. Based on these capture rates, demand for new multi-family housing in the BOA study area is expected to range from 9 - 18 rental units annually.

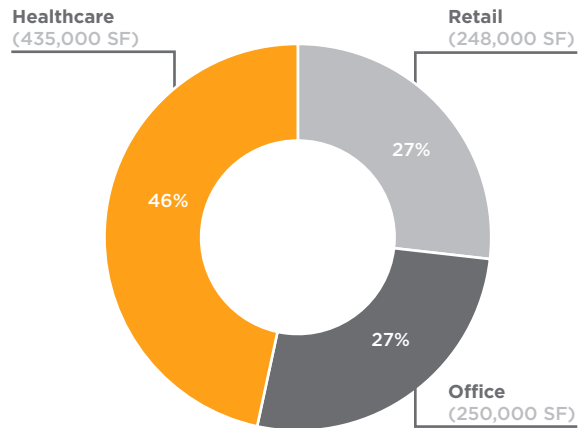
1.3 Commercial (Office) Market

Based on the data and findings included this analysis, office expansion within the Bull’s Head BOA is not likely in the near to mid-term, considering significant reported vacancies in the downtown core that would likely need to be partially absorbed prior to

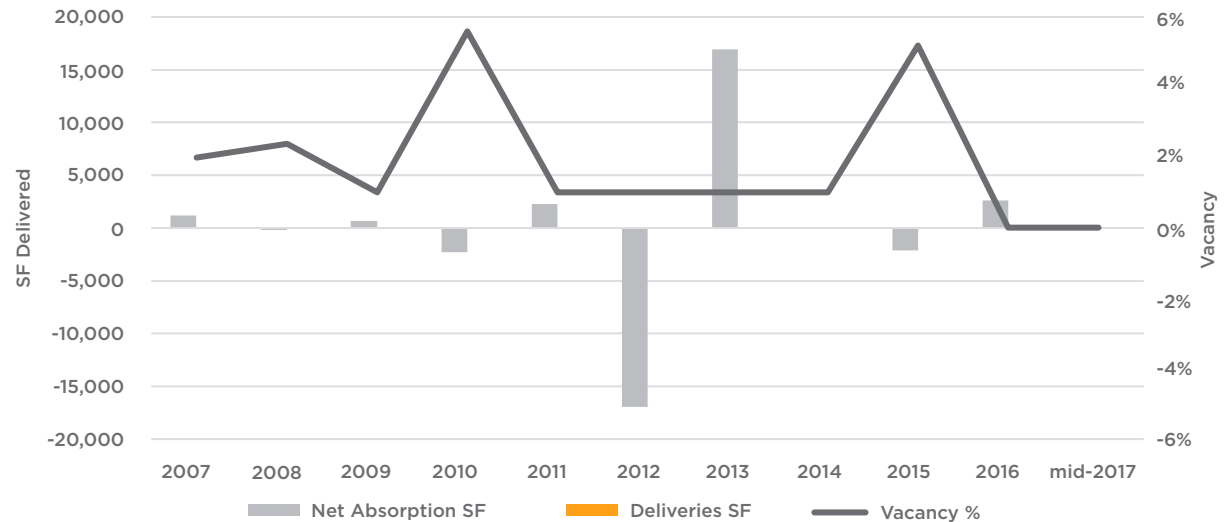
new development in the Bull’s Head area. The following office market overview summarizes data on commercial market characteristics and the assessed value of commercial space within the BOA. It also presents BOA office market data on inventory share, vacancy rates, rents, deliveries, and net absorption.

Similar to the residential market analysis described previously, a commercial office market analysis typically uses a database such as CoStar to summarize market performance. However, datasets for the BOA study area are limited. Datasets used have been augmented with data from the City of Rochester Tax

Commercial SQFT and Assessed Value (2017)



BOA Office Market History (2007 - mid-2017)



Assessment Rolls, industry reports, and from conversations the BOA Team had with local developers.

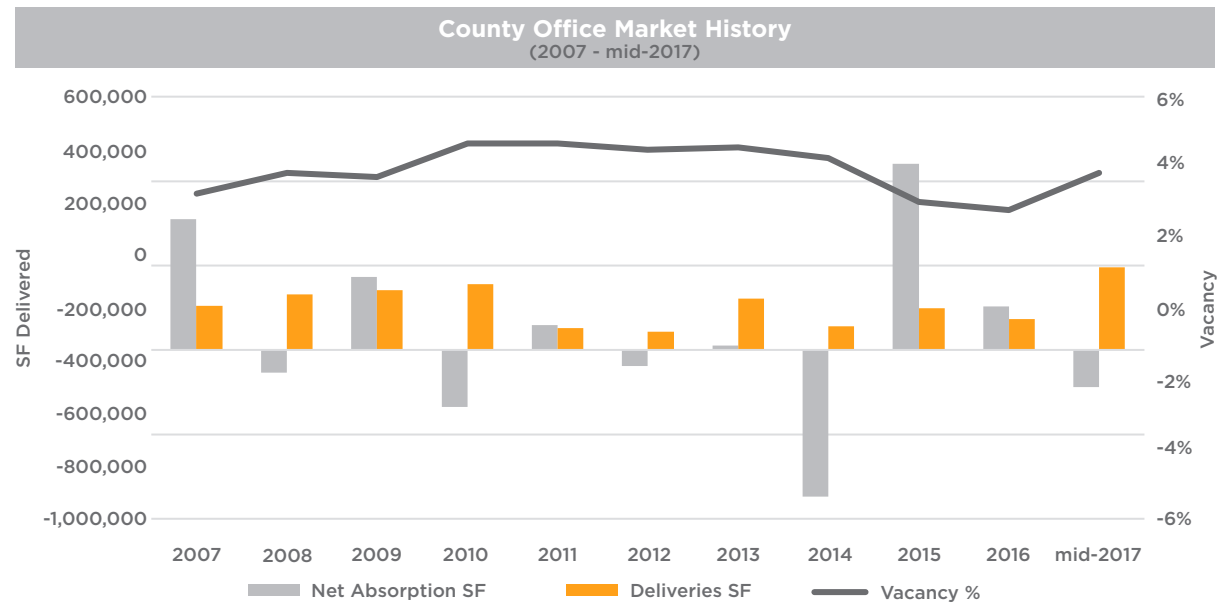
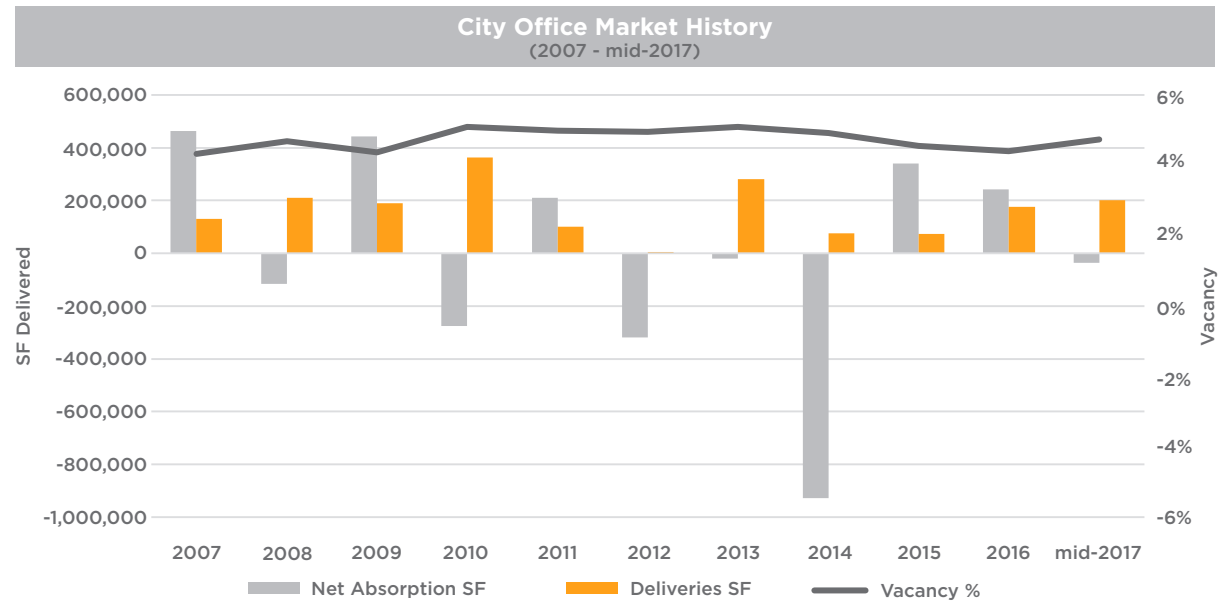
Overall, the BOA contains almost the same amount of retail space as office space, 248,000 SF and 250,000 SF respectively, both of which are significantly lower than the amount of healthcare related space within the BOA, 435,000 SF. Rochester Regional Health's St. Mary's medical campus makes up the largest share of healthcare related space, at approximately 400,000SF. The total assessed value of all commercial space within the BOA is approximately \$12 million. The BOA comprises

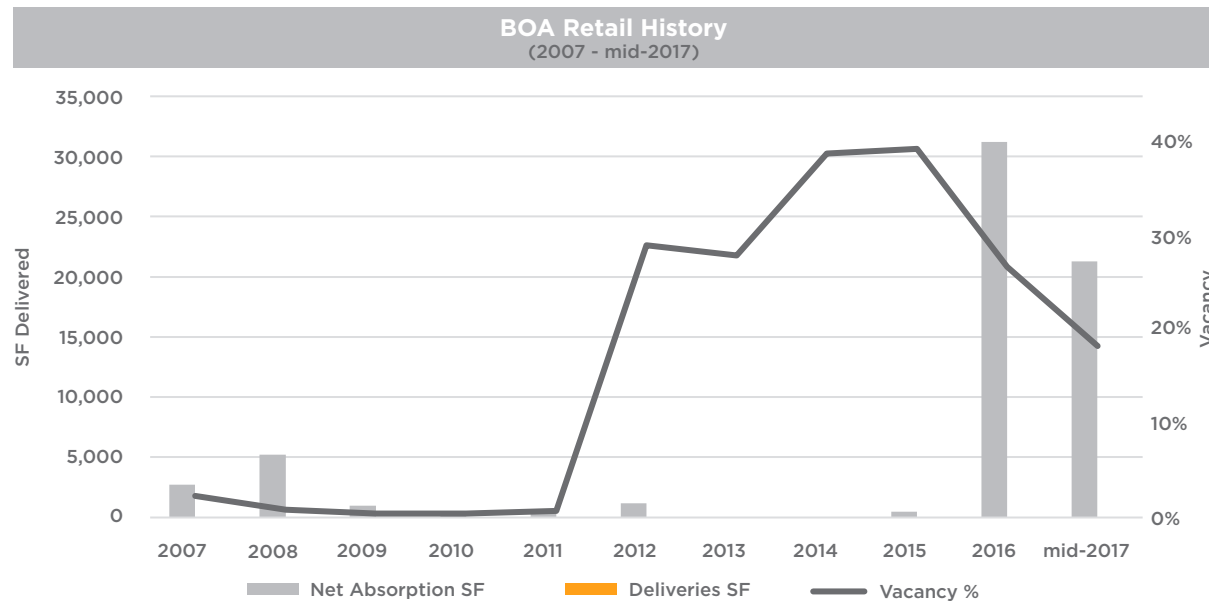
a very small portion of the city of Rochester's total office market and has seen no new deliveries in recent years. The city of Rochester has approximately 23 million square feet of retail and 14 million square feet of office.

CoStar data indicates that the office market in the BOA is limited, with two deliveries since 2007 and no new deliveries in recent years. As a result, vacancies have dropped over time in the area. With vacancy rates around 0%, rents at \$8.71 PSF are lower than the city as a whole (\$13.17 PSF). CoStar data indicates that both the city and the county have seen vacancy rates decline steadily since 2007, with the exception

of 2014, when a large number of units were delivered.

Both the city and the county's office markets have been moderately balanced since 2007, with vacancy rates steady around 8%. According to market research and commentary from local stakeholders, there is no near or mid-term demand for new office space within the BOA. This is primarily due to the fact that there are vacancies in downtown Rochester that would likely be more appealing to prospective office tenants and would need to be filled prior to pushing office development outside the downtown market.





Based on data from CoStar, the BOA study area had approximately 248,000 SF of retail space within a total of 17 buildings as of mid-2017. The city had a total of approximately 33 million SF and the county 52 million SF of retail space. The retail footprint within the BOA study area represents less than 1% of the retail footprint of the city.

With a high vacancy rate of 18% the asking rents are very low at \$1.00-\$2.50 Per Modified Gross SF. This rate is much lower than average rents for the city (\$11.65 NNN) and the county (\$11.82 NNN). Vacancy rates in the BOA have decreased in recent years, but remain higher than the city and the county.

Apart from the most recent national recession which affected net absorption and vacancy around 2009, the city and the county have seen a moderately balanced retail market in recent years, with vacancy rates for the city at approximately 8% and vacancy rates for the county at 5%.

This analysis included local consumer spending and the demand drivers in the Bull's Head study area and the surrounding trade areas. The analysis established a reasonable estimate of the market demand for new retail in the Bull's Head area. Findings from this analysis inform recommendations for retail development and positioning.

Retail categories considered included local convenience retail that is generally conducted

1.4 Retail Market & Consumer Spending

Based on the data and findings included in this analysis, the Bull's Head area has unmet retail demand for neighborhood-focused retail for several categories including: restaurants, bars, specialty foods, home furnishings, electronics & appliances, clothing and accessories, sporting goods, health & personal care, and general merchandise. Residents within three miles of the BOA and workers employed within one mile of the BOA can support 53,000 new square feet of retail, 41,000 of which could be located within one mile of the BOA.

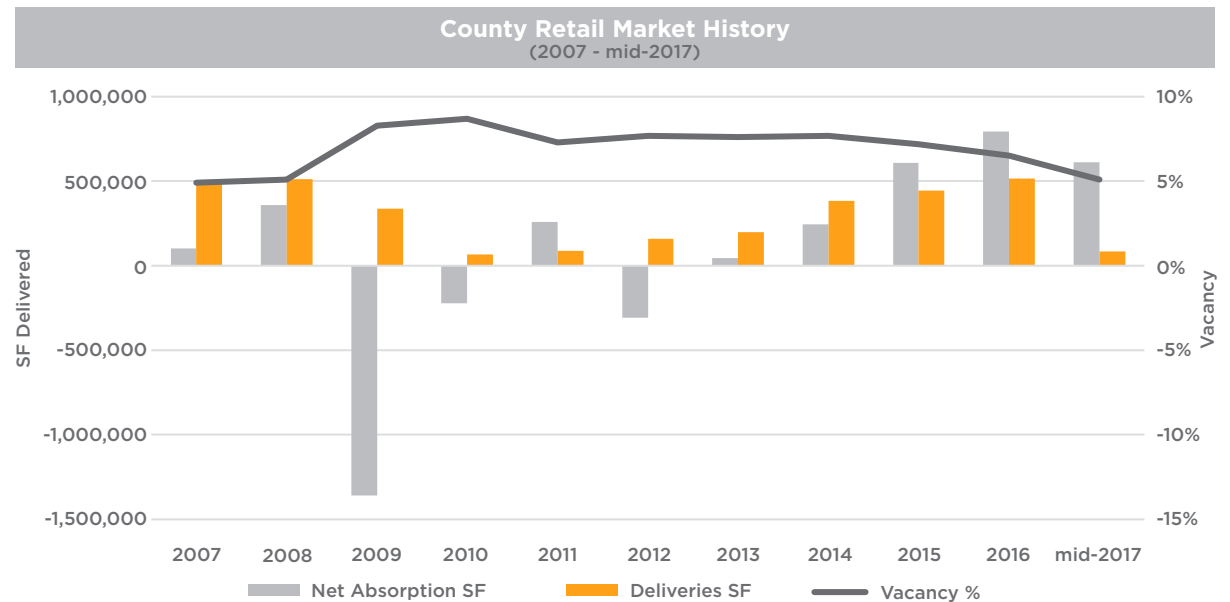
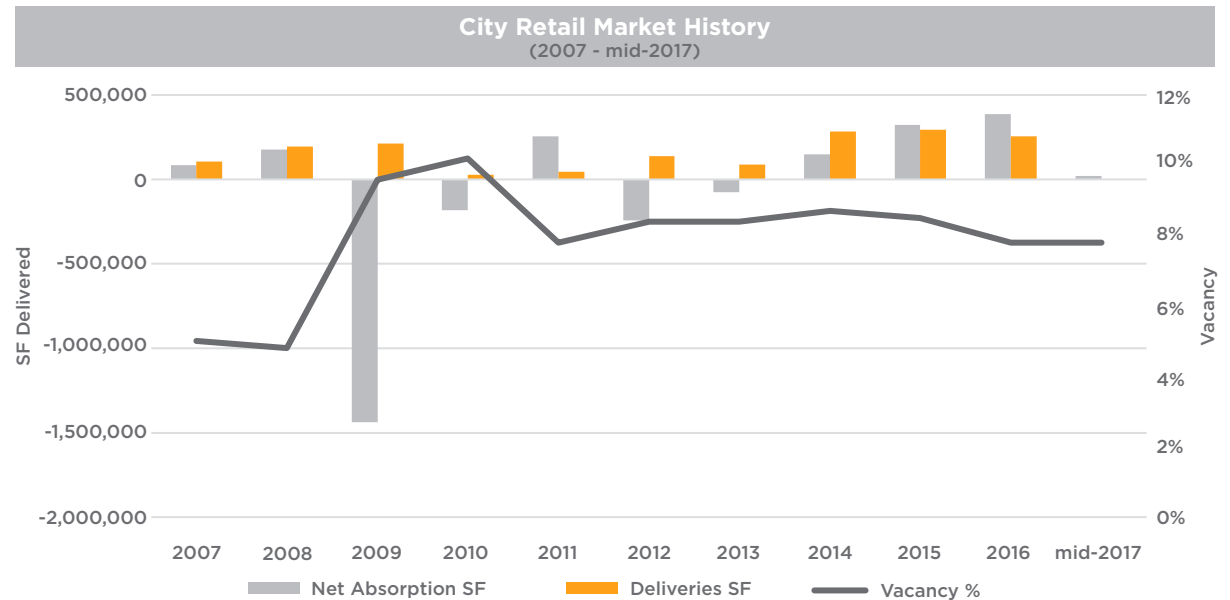
The retail market overview compares retail

market data between the BOA, the city, and the county. Overall, the BOA represents a very small share of the city's retail space and commands significantly lower rents than both the city and the county. The following retail demand analysis summarizes consumer spending trends within the retail trade areas surrounding the BOA.

The retail market in the BOA has not been strong since 2007 but has seen promise with the recent introduction of a Rite Aid. Rents, however, are significantly lower than those of the city and the county, and vacancy rates still remain high.



close to one's home or office and destination retail which consumers are typically willing to travel farther distances to purchase. Given that consumers typically make their convenience retail purchases close to their home or place of work, and that comparison shopping within this market may take place a short distance away from home or work, the retail analysis utilizes two geographies: the area within a 1-mile radius of the BOA ("Primary Trade Area") and the area within a 1-3-mile radius of the BOA ("Secondary Trade Area"). A 1-mile trade area includes areas south of Lyell Ave, East of Lincoln Ave, North of W High Terrace, and West of N Washington St which includes a small portion of downtown.





835-855 W Main St (Bull's Head Plaza)

The 3-mile trade area includes most of the western portion of the city, all of downtown, and areas of the eastern portion of the city. For the primary trade area, spending potential is calculated based on the assumption that on an everyday basis residents and workers are likely to drive, walk, or take public transportation up to 1 mile to access convenience retail near the BOA. It is assumed that residents of the secondary trade area would regularly travel up to 3 miles for their other shopping needs.

The primary trade area analysis identified approximately \$153 million in annual potential spending across all retail categories within 1

mile of the BOA, comprised of approximately \$128 million in resident spending and \$24 million in annual worker spending. Grocery stores and restaurants are the primary drivers of spending in the primary trade area, with \$27 million in annual spending potential for grocery stores and \$35 million annually for restaurants.

Retail spending potential exceeds total existing sales for all retail categories in the primary trade area except for grocery stores, beer, wine, and liquor stores, specialty food stores, and garden supply stores. There is the greatest additional demand for new general merchandise stores, which reflects a broader demand for these

offerings throughout the city.

For the secondary trade area residents in particular are likely to travel further distances if their shopping needs are not met in their immediate area. An analysis of spending potential in the secondary trade area identified approximately \$1.0 billion annually in total potential spending within 1-3 miles of the BOA, primarily driven by the resident population. As in the primary trade area, grocery stores and restaurants represent the majority of convenience retail demand, with \$180 million in annual spending potential for grocery stores and \$245 million annually for restaurants.

Based on the findings of the analysis, there is positive retail gap for the majority of retail categories within the 1-mile primary trade area. When combined with the spending gap from the secondary trade area, there is an overall gap in the market for furniture & home furnishings stores, clothing & clothing accessories stores, and health & personal care stores.

Across all retail categories except Grocery Stores and Bldg Materials, Garden Equip. & Supply Stores, unmet spending potential translates to approximately 434,000 total potential square feet of new retail space, given an assumption of industry-standard sales productivities, ranging from \$275 PSF to \$400 PSF depending on the industry. This indicates that, while there is not a spending gap in aggregate, there may yet be opportunity for smaller scale retail offerings, particularly within

the 0-1 mile radius. Incorporating a capture rate of 20% for the primary trade area and 5% for the secondary trade area yields approximately 53,000 SF of unmet retail demand that could be anticipated in the Bull's Head area.

Retail Gap

Retail Sector	0 - 1 Mile	1 - 3 Mile	Total
Grocery Stores	-\$22.4 M	-\$59.0 M	-\$81.4 M
Specialty Food Stores	-\$5.3 M	\$4.4 M	-\$.9 M
Beer, Wine & Liquor Stores	-\$6.4 M	-\$6.5 M	-\$12.9 M
Restaurants/Other Eating Places	\$6.7 M	-\$75.9 M	-\$69.2 M
Food Services & Drinking Places	\$7.1 M	-\$91.2 M	-\$84.0 M
Drinking Places - Alcoholic Beverages	\$8.8 M	-\$8.4 M	-\$7.6 M
Bldg Materials, Garden Equip. & Supply Stores	-\$2.2 M	-\$42.9 M	-\$45.1 M
Furniture & Home Furnishings Stores	\$4.0 M	\$4.9 M	\$8.9 M
Electronics & Appliance Stores	\$2.0 M	-\$35.1 M	-\$33.1 M
Clothing & Clothing Accessories Stores	\$6.7 M	\$47.5 M	\$54.2 M
Sporting Goods, Hobby, Book & Music Stores	\$4.7 M	-\$6.9 M	-\$2.2 M
General Merchandise Stores	\$18.6 M	-\$233.3 M	-\$214.7 M
Health & Personal Care Stores	\$1.1 M	\$8.6 M	\$8.7 M
Miscellaneous Store Retailers	\$5.7 M	-\$11.6 M	-\$5.9 M

Potential Supportable SF

Retail Sector	Total SF	BOA SF
Retail	374,000	42,000
Restaurants	49,000	10,000
Grocery	11,000	1,000
Total	434,000	53,000

Retail Market Gap, 2017

Retail Sector	Potential Demand			Sales Total	Gap Total
	Residents	Workers	Total		
Retail	\$625.3 M	\$15.1 M	\$640.4 M	\$869.6 M	-\$229.2 M
Restaurants	\$282.5 M	\$5.7 M	\$288.2 M	\$449.1 M	-\$160.9 M
Grocery	\$237.7 M	\$3.5 M	\$241.2 M	\$336.3 M	-\$95.2 M
Total	\$1,145.5 M	\$24.3 M	\$1,169.8 M	\$1,655.0 M	-\$485.2 M

