



## Downtown Concord Retail Marketplace Snapshot- April of 2024

The purpose of this report is to give Downtown Concord the baseline information for a better understanding of its current market. The NC Main Street & Rural Planning Center Staff studied the retail marketplace data within a 5- mile radius of and 15- minute drive time to the downtown area. The retail leakage analysis examines the quantitative aspects of the retail opportunities.

By reviewing the retail gap, we can:

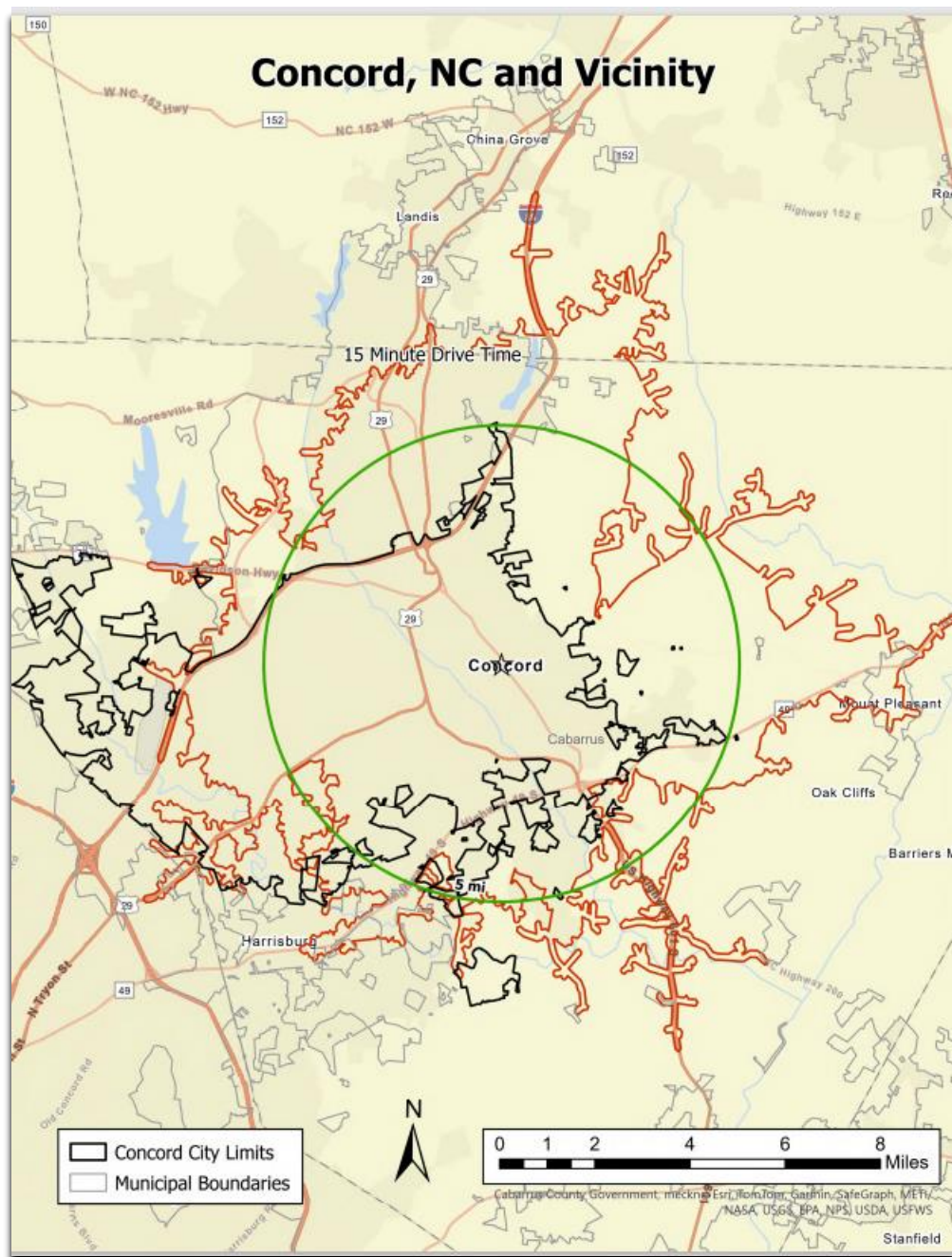
- Understand how well the retail needs of residents are being met.
- Uncover unmet demand and possible opportunities.
- Understand the strengths and weaknesses of the local retail sector.

When consumers spend their dollars outside the specific radius of Downtown Concord this is known as “Retail Gap” throughout this report. Retail Gap or leakage indicates an **unmet demand in the trade area**. This suggests the possibility the community can support additional retail for those business categories. Residents within the specified primary trade areas are purchasing products outside that area indicating opportunity to capture those dollars within the downtown district.

There are also categories for which Downtown Concord is exceeding the local market demand. Those are measured as red numbers on the below report. For the 5-mile radius and 15-minute drive time information, this means that Downtown Concord is exceeding its market potential in these categories. This retail surplus means the community’s trade area is capturing the local market plus attracting non-local shoppers. Surplus means the community has possibly developed strong clusters of retail that have broad geographical appeal.

You can also seek additional retail market data that Cabarrus County Economic Development or the Centralina Regional Council of Governments can provide. This report is based on the data collected and should serve as a starting point for your economic vitality efforts.

We highly encourage you to combine this report with consumer surveys to get a complete understanding of the Downtown Concord potential. The NC Main Street and Rural Planning Center can share examples of consumer surveys and assist with this process as needed.



The above Cabarrus County map outlines the two trade areas within a 5-mile radius of and within a 15-minute drive time to downtown. Defining the downtown trade area is critical in determining retail opportunities for the downtown market. The NC Main Street & Rural Center staff only reviewed the data within these two segments. Downtown Concord should be targeting residents within these two areas. The goal is to capture the retail sales volume leaking to neighboring communities, such as Charlotte. The chart below shows total industry summaries for the 5-mile and 15-minute drive time to downtown. It details the total retail sales gap, potential 10% capture and retail square footage needed to attract this sales volume.

The sales per square foot column in the charts is the average number based on recent research across the state. Typically, restaurant annual retail sales are higher than \$300 per square foot. There are variables that impact this number such as building owned versus rented, rental rates either higher or lower as well as overall expenses, such as employee wages, insurance, utilities, etc. **Surplus is shown as a red number and retail gap is shown as a black number.**

| Distance             | Total Retail Gap | 10% Capture | Sales/SF | S.F. Needed |
|----------------------|------------------|-------------|----------|-------------|
| 5-mile radius        | \$44,921,755     | \$4,492,177 | \$300    | 14,974      |
| 15-Minute Drive Time | \$60,252,083     | \$6,025,208 | \$300    | 20,084      |

The above chart shows the aggregate number of potential sales within the 5-mile radius and 15-minute drive-time from Downtown Concord. Below you will see these numbers broken down by retail category.

## 5-Mile Radius Around Downtown

| Concord                                   |               |                    |          |        |
|---|---------------|--------------------|----------|--------|
| Primary Trade Area 5-mile around downtown |               | DOWNTOWN POTENTIAL |          |        |
| Business Type                             | Retail Gap    | 10% of Retail Gap  | Sales/SF | SF     |
|   |               | 10%                | \$300    | Needed |
| Appliance Stores                          | \$ 4,799,469  | \$ 479,947         | \$ 300   | 1,600  |
| Speciality Food Stores                    | \$ 4,232,572  | \$ 423,257         | \$ 300   | 1,411  |
| Beer, Wine and Liquor Stores              | \$ 16,086,424 | \$ 1,608,642       | \$ 300   | 5,362  |
| Pharmacies and Drug Stores                | \$ 6,913,930  | \$ 691,393         | \$ 300   | 2,305  |
| Hobby, Toy and Game Stores                | \$ 947,378    | \$ 94,738          | \$ 300   | 316    |
| Book Stores                               | \$ 2,063,787  | \$ 206,379         | \$ 300   | 688    |
| Florists                                  | \$ 1,445,607  | \$ 144,561         | \$ 300   | 482    |
| Office Supplies & Stationary Stores       | \$ 685,324    | \$ 68,532          | \$ 300   | 228    |
| Gift, Novelty and Souvenir Stores         | \$ 700,357    | \$ 70,036          | \$ 300   | 233    |
| Used Merchandise Stores                   | \$ 1,335,258  | \$ 133,526         | \$ 300   | 445    |
| Drinking Places                           | \$ 5,711,669  | \$ 571,167         | \$ 300   | 1,904  |
| Total Gap                                 | \$ 44,921,775 | \$ 4,492,177       | \$ 300   | 14,974 |

## 15-Minute Drive Time from Downtown

| Concord                                 |                      |                     |               |               |
|---|----------------------|---------------------|---------------|---------------|
| Primary Trade Area 15-Minute Drive Time |                      | DOWNTOWN POTENTIAL  |               |               |
| Business Type                           | Retail Gap           | 10% of Retail Gap   | Sales/SF      | SF            |
|   |                      | 10%                 | \$300         | Needed        |
| Appliance Stores                        | \$ 5,965,519         | \$ 596,552          | \$ 300        | 1,989         |
| Hardware Stores                         | \$ 1,283,049         | \$ 128,305          | \$ 300        | 428           |
| Specialty Food Stores                   | \$ 5,596,840         | \$ 559,684          | \$ 300        | 1,866         |
| Beer, Wine and Liquor Stores            | \$ 20,111,339        | \$ 2,011,134        | \$ 300        | 6,704         |
| Pharmacies and Drug Stores              | \$ 7,229,870         | \$ 722,987          | \$ 300        | 2,410         |
| Cosmetics and Beauty Supply Stores      | \$ 777,915           | \$ 77,792           | \$ 300        | 259           |
| Hobby, Toy and Game Stores              | \$ 1,964,186         | \$ 196,419          | \$ 300        | 655           |
| Book Stores                             | \$ 2,762,774         | \$ 276,277          | \$ 300        | 921           |
| Florists                                | \$ 1,841,034         | \$ 184,103          | \$ 300        | 614           |
| Office Supplies and Stationary Stores   | \$ 1,297,921         | \$ 129,792          | \$ 300        | 433           |
| Gift, Novelty and Souvenir Stores       | \$ 1,407,119         | \$ 140,712          | \$ 300        | 469           |
| Used Merchandise Stores                 | \$ 2,532,886         | \$ 253,289          | \$ 300        | 844           |
| Drinking Places                         | \$ 7,481,631         | \$ 748,163          | \$ 300        | 2,494         |
| <b>Total Gap</b>                        | <b>\$ 60,252,083</b> | <b>\$ 6,025,208</b> | <b>\$ 300</b> | <b>20,084</b> |

## 5-Mile Radius Retail Surplus

| Category                          | Retail Surplus        |
|-----------------------------------|-----------------------|
| Furniture Stores                  | \$ 2,985,704          |
| Home Furnishing Stores            | \$ 11,577,943         |
| Electronics Stores                | \$ 23,500,571         |
| Home Centers                      | \$ 42,242,665         |
| Paint and Wallpaper Stores        | \$ 1,064,600          |
| Nursery, and Garden Supply Stores | \$ 2,286,222          |
| Grocery Stores                    | \$ 47,467,484         |
| Men's Clothing                    | \$ 1,812,447          |
| Women's Clothing Stores           | \$ 4,293,633          |
| Children's Clothing Stores        | \$ 2,658,402          |
| Family Clothing Stores            | \$ 14,534,247         |
| Shoe Stores                       | \$ 14,213,959         |
| Jewelry Stores                    | \$ 937,160            |
| Luggage and Leather Goods         | \$ 2,468,364          |
| Sporting Goods Stores             | \$ 39,465,542         |
| Department Stores                 | \$ 13,748,960         |
| Pet and Pet Supplies Stores       | \$ 2,595,393          |
| Full-Service Restaurants          | \$ 5,661,053          |
| Limited-Service Restaurants       | \$ 55,169,711         |
| <b>Total</b>                      | <b>\$ 288,684,060</b> |

## 15-Minute Drive Time Retail Surplus

| Category         | Retail Surplus |
|------------------|----------------|
| Furniture Stores | \$ 1,251,830   |

|                                  |                       |
|----------------------------------|-----------------------|
| Home Furnishing Stores           | \$ 11,983,078         |
| Electronics Stores               | \$ 23,607,154         |
| Home Centers                     | \$ 41,846,597         |
| Paint and Wallpaper Stores       | \$ 1,009,190          |
| Grocery Stores                   | \$ 39,803,342         |
| Men's Clothing Stores            | \$ 2,249,701          |
| Women's Clothing Stores          | \$ 5,821,904          |
| Children's Clothing Stores       | \$ 3,442,610          |
| Family Clothing Stores           | \$ 20,305,550         |
| Shoe Stores                      | \$ 17,719,526         |
| Jewelry Stores                   | \$ 1,078,469          |
| Luggage and Leather Goods Stores | \$ 2,851,325          |
| Sporting Goods Stores            | \$ 44,698,290         |
| Department Stores                | \$ 13,460,331         |
| Pet and Pet Supplies Stores      | \$ 2,536,791          |
| Full-Service Restaurants         | \$ 5,084,524          |
| Limited-Service Restaurants      | \$ 59,484,374         |
| <b>Total</b>                     | <b>\$ 298,234,586</b> |

The retail surpluses confirm that Downtown Concord is attracting a disproportionate amount of retail sales in these categories and potential exists to attract additional retail and restaurant establishments to take advantage of the additional business potential.

Below are two tables showing the projected sales growth in different commercial categories. This information can help your recruitment process.

## 5-Mile Measurement

| Concord Demand Growth by Retail Store Types          |                       |                       |                       |          |
|--|-----------------------|-----------------------|-----------------------|----------|
| Primary Trade Area: 5 Mile Radius                    |                       |                       |                       | Compound |
| Business Type  | 2024                  | 2029                  | Growth                | Growth   |
|  | Demand                | Demand                | \$                    | Rate (%) |
| <b>Furniture Stores</b>                              | \$ 17,350,756         | \$ 20,329,578         | \$ 2,978,822          | 3        |
| <b>Home Furnishings Stores</b>                       | \$ 13,123,840         | \$ 15,431,156         | \$ 2,307,316          | 3        |
| <b>Appliance Stores</b>                              | \$ 4,799,469          | \$ 5,596,646          | \$ 797,177            | 3        |
| <b>Electronics Stores</b>                            | \$ 20,993,106         | \$ 24,879,260         | \$ 3,886,154          | 3        |
| <b>Home Centers</b>                                  | \$ 53,877,374         | \$ 62,726,098         | \$ 8,848,725          | 3        |
| <b>Paint and Wallpaper Stores</b>                    | \$ 4,297,758          | \$ 5,086,066          | \$ 788,309            | 3        |
| <b>Hardware Stores</b>                               | \$ 8,521,675          | \$ 9,915,056          | \$ 1,393,381          | 3        |
| <b>Nursery, Garden Center and Farm Supply Stores</b> | \$ 12,614,493         | \$ 14,726,920         | \$ 2,112,427          | 3        |
| <b>Grocery Stores</b>                                | \$ 198,373,990        | \$ 225,505,705        | \$ 27,131,714         | 3        |
| <b>Specialty Food Stores</b>                         | \$ 5,686,456          | \$ 6,502,413          | \$ 813,958            | 3        |
| <b>Beer, Wine and Liquor Stores</b>                  | \$ 16,814,909         | \$ 19,014,778         | \$ 2,199,869          | 2        |
| <b>Pharmacies and Drug Stores</b>                    | \$ 84,341,718         | \$ 94,231,041         | \$ 9,889,322          | 2        |
| <b>Cosmetics and Beauty Supply Stores</b>            | \$ 6,149,228          | \$ 6,872,021          | \$ 722,793            | 2        |
| <b>Family Clothing Stores</b>                        | \$ 31,736,654         | \$ 33,352,203         | \$ 1,615,549          | 1        |
| <b>Shoe Stores</b>                                   | \$ 7,925,439          | \$ 8,437,399          | \$ 511,960            | 1        |
| <b>Jewelry Stores</b>                                | \$ 8,696,481          | \$ 9,477,814          | \$ 781,334            | 2        |
| <b>Sporting Goods Stores</b>                         | \$ 13,125,102         | \$ 15,436,608         | \$ 2,311,506          | 3        |
| <b>Hobby, Toy and Game Stores</b>                    | \$ 4,915,698          | \$ 5,766,443          | \$ 850,745            | 3        |
| <b>Book Stores</b>                                   | \$ 2,892,130          | \$ 3,245,757          | \$ 353,627            | 2        |
| <b>Department Stores</b>                             | \$ 25,322,672         | \$ 26,669,266         | \$ 1,346,594          | 1        |
| <b>Florists</b>                                      | \$ 1,623,211          | \$ 1,900,170          | \$ 276,959            | 3        |
| <b>Office Supplies and Stationary Stores</b>         | \$ 2,994,937          | \$ 3,431,122          | \$ 436,185            | 3        |
| <b>Gift, Novelty and Souvenir Stores</b>             | \$ 3,826,276          | \$ 4,303,594          | \$ 477,554            | 2        |
| <b>Used Merchandise Stores</b>                       | \$ 4,907,321          | \$ 5,321,875          | \$ 414,564            | 1        |
| <b>Pet and Pet Supplies Stores</b>                   | \$ 6,002,565          | \$ 7,030,720          | \$ 1,028,154          | 3        |
| <b>Drinking Places</b>                               | \$ 7,186,945          | \$ 8,531,853          | \$ 1,344,909          | 3        |
| <b>Full Service Restaurants</b>                      | \$ 94,716,252         | \$ 111,814,265        | \$ 17,098,103         | 3        |
| <b>Limited Service Restaurants</b>                   | \$ 80,267,901         | \$ 94,646,239         | \$ 14,378,338         | 3        |
| <b>Total Sales</b>                                   | <b>\$ 743,084,356</b> | <b>\$ 850,182,066</b> | <b>\$ 107,096,048</b> |          |

Note: The compound annual growth rate (CAGR) is the annualized average rate of revenue growth between two given years, assuming growth takes place at an exponentially compounded rate. The most important factor in both charts is the amount of projected growth per category.



# 15-Minute Measurement

| Concord Demand Growth by Retail Store Types |                       |                         |                       |          |
|---|-----------------------|-------------------------|-----------------------|----------|
| Primary Trade Area 15-Minute Drive Time     |                       | DOWNTOWN POTENTIAL      |                       | Compound |
| Business Type                               | 2024                  | 2029                    | Growth                | Growth   |
|   | Demand                | Demand                  | \$                    | Rate (%) |
| Furniture Stores                            | \$ 21,579,441         | \$ 25,299,762           | \$ 3,720,320          | 3        |
| Home Furnishings Stores                     | \$ 16,338,651         | \$ 19,185,674           | \$ 2,847,023          | 3        |
| Appliance Stores                            | \$ 5,965,519          | \$ 6,951,619            | \$ 966,100            | 3        |
| Electronics Stores                          | \$ 26,092,815         | \$ 30,871,236           | \$ 4,778,421          | 3        |
| Home Centers                                | \$ 67,019,632         | \$ 77,994,734           | \$ 10,975,101         | 3        |
| Paint and Wallpaper Stores                  | \$ 5,349,177          | \$ 6,322,717            | \$ 973,540            | 3        |
| Hardware Stores                             | \$ 10,600,415         | \$ 12,329,832           | \$ 1,729,417          | 3        |
| Nursery, Garden and Farm Supply Stores      | \$ 15,689,031         | \$ 18,317,270           | \$ 2,628,239          | 3        |
| Grocery Stores                              | \$ 245,922,926        | \$ 279,795,892          | \$ 33,802,966         | 3        |
| Specialty Food Stores                       | \$ 7,052,723          | \$ 8,066,872            | \$ 1,014,149          | 3        |
| Beer, Wine and Liquor Stores                | \$ 20,839,823         | \$ 23,588,233           | \$ 2,748,410          | 3        |
| Pharmacies and Drug Stores                  | \$ 104,782,427        | \$ 117,029,057          | \$ 12,246,630         | 2        |
| Cosmetics and Beauty Supplies               | \$ 7,640,770          | \$ 8,535,009            | \$ 894,240            | 2        |
| Family Clothing Stores                      | \$ 39,403,050         | \$ 41,404,651           | \$ 2,001,601          | 1        |
| Shoe Stores                                 | \$ 9,817,037          | \$ 10,470,572           | \$ 653,534            | 1        |
| Jewelry Stores                              | \$ 10,817,223         | \$ 11,772,531           | \$ 955,308            | 2        |
| Luggage and Leather Goods Stores            | \$ 5,513,676          | \$ 5,706,452            | \$ 192,776            | 1        |
| Sporting Goods Stores                       | \$ 16,317,172         | \$ 19,158,382           | \$ 2,841,209          | 3        |
| Hobby, Toy and Game Stores                  | \$ 6,096,507          | \$ 7,150,815            | \$ 1,054,308          | 3        |
| Book Stores                                 | \$ 3,591,117          | \$ 4,029,206            | \$ 438,089            | 2        |
| Department Stores                           | \$ 31,448,665         | \$ 33,109,789           | \$ 1,661,124          | 1        |
| Florists                                    | \$ 2,018,638          | \$ 2,363,541            | \$ 344,903            | 3        |
| Office Supplies and Stationary Stores       | \$ 3,722,616          | \$ 4,261,295            | \$ 538,679            | 3        |
| Gift, Novelty and Souvenir Stores           | \$ 4,757,189          | \$ 5,344,292            | \$ 587,103            | 2        |
| Used Merchandise Stores                     | \$ 6,104,949          | \$ 6,604,786            | \$ 499,837            | 2        |
| Pet and Pet Supply Stores                   | \$ 7,464,052          | \$ 8,735,640            | \$ 1,271,588          | 3        |
| Drinking Places                             | \$ 8,960,700          | \$ 10,802,812           | \$ 1,642,112          | 3        |
| Full Service Restaurants                    | \$ 117,660,697        | \$ 138,759,973          | \$ 21,099,276         | 3        |
| Limited Service Restaurants                 | \$ 99,616,796         | \$ 117,410,995          | \$ 17,794,199         | 3        |
| <b>Total Sales</b>                          | <b>\$ 928,183,434</b> | <b>\$ 1,061,373,639</b> | <b>\$ 132,900,202</b> |          |

Note: The compound annual growth rate (CAGR) is the annualized average rate of revenue growth between two given years, assuming growth takes place at an exponentially compounded rate. The most important factor in both charts is the amount of projected growth per category.

## Retail Sales per Capita (Source: U.S. Census QuickFacts)

Total retail sales per capita for Concord in 2017 (the last measured year on this site) are:

\$27,040 69% higher than the Cabarrus County average of \$15,955.

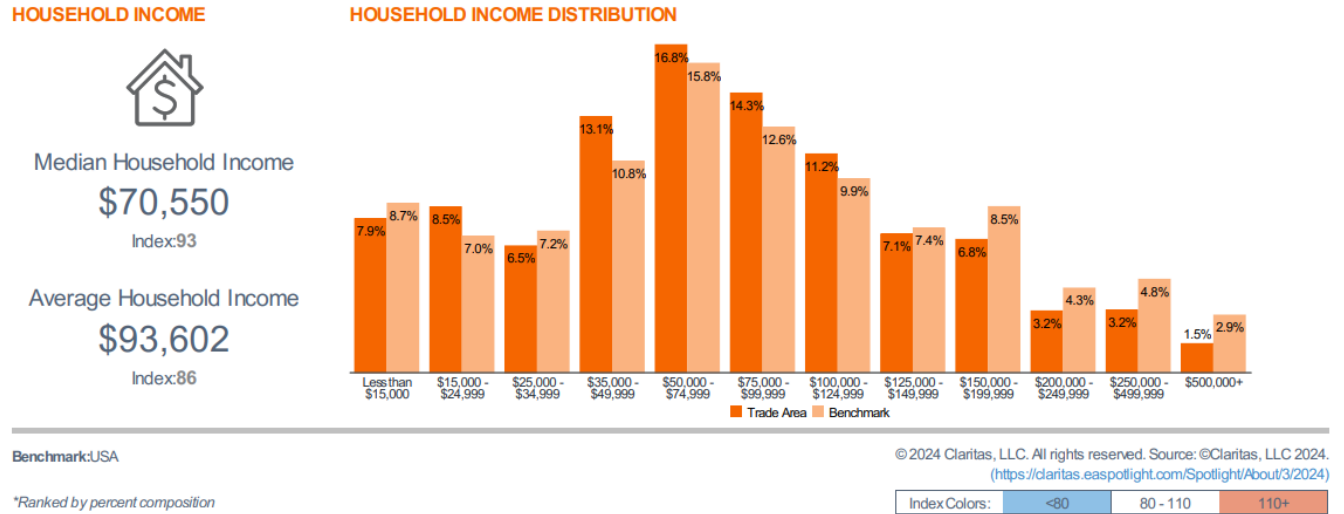
96.8% higher than the NC average of \$13,735.

77.6% higher than the U.S. per capita average of \$15,224.

75.4% of the Cabarrus County annual retail sales are produced by Concord which only accounts for 46.6% of the county population.

Claritas also provides income segmentation data that is important in evaluating your community.

### Claritas 5-mile radius income distribution (similar to the 15-minute drive time measurement)



Median Household Income: \$70,550  
 Average Household Income: \$93,602  
 Highest income distribution: \$50,000-\$79,999  
 % earning below \$50,000 36.0%  
 % earning above \$50,000 64.1%

The median household income is \$70,550, largest income distribution is \$50,000-\$79,999 and 78% more households earn above \$50,000 than below, according to this measurement tool. Claritas measures different geographic areas than the U.S. Census, thus the difference in the median household income data compared to the U.S. Census below.

| <u>U.S. Census Data</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>% Increase (2020-2022)</u> |
|-------------------------|-------------|-------------|-------------|-------------------------------|
| Population              | 109,896     | 102,566     | 94,147      | +16.7%                        |
| Median HH Income        | \$83,480    | \$78,775    | \$70,973    | +17.6%                        |

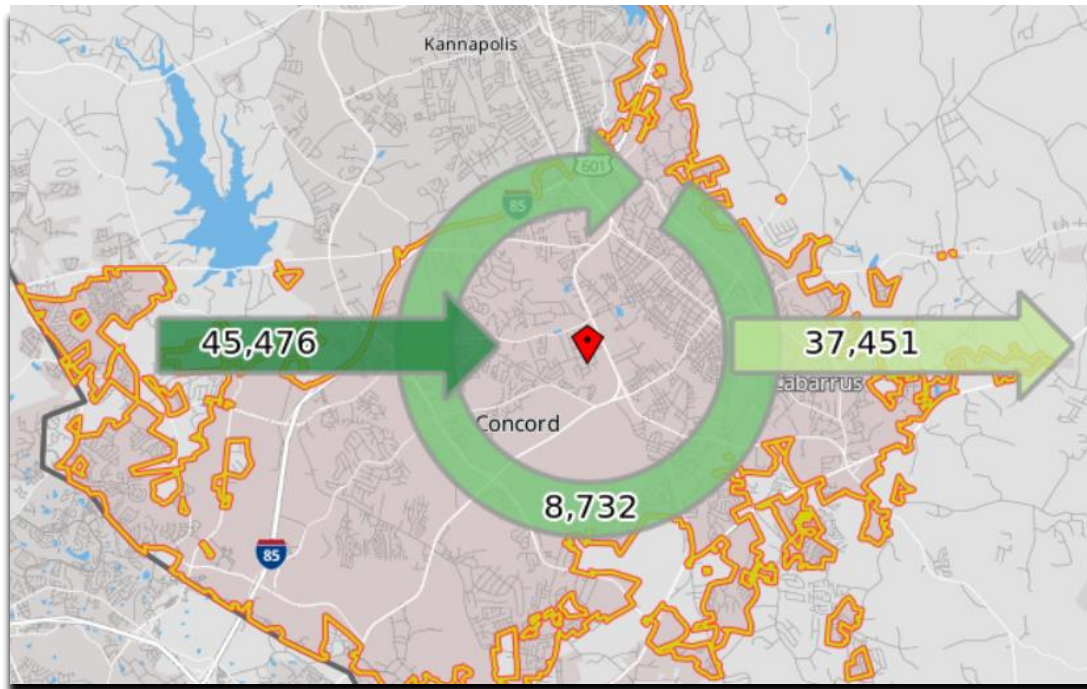
|                             | <u>Concord</u> | <u>Cabarrus County</u> | <u>N.C.</u> | <u>U.S.</u> |
|-----------------------------|----------------|------------------------|-------------|-------------|
| Labor Force Participation   | 69.1%          | 67.7%                  | 61.4%       | 63.0%       |
| Poverty                     | 7.5%           | 8.0%                   | 12.8%       | 11.5%       |
| Bachelor's Degree or higher | 40.8%          | 36.5%                  | 33.9%       | 34.3%       |

Concord is experiencing significant growth in its population and median household income.



It also has a higher labor force participation and lower poverty rate than Cabarrus County, North Carolina, and the U.S. A higher percentage of its citizens possess a bachelor's degree or higher than the other measured areas. Statistics show that college graduates earn \$1.2 million more during their lifetimes than those who do not have this level of education. (Source: Lumina Foundation.)

This information translates into high consumer spending power and the benefit of locating a business in Downtown Concord.



U.S. Census on the map

- 45,476 workers enter Concord daily for employment.
- 8,732 workers live and work in Concord.
- 37,451 workers leave Concord daily for employment.
- 21% more workers enter Concord than leave daily.
- 54,208 workers either enter or live and work in Concord daily.
  - These are all potential downtown consumers.

This means that Concord can support a disproportionate amount of retail sales relative to its population. Prospective retailers and restauranteurs should be encouraged by these statistics that confirm Concord as a coveted business location, not just in Cabarrus County, but the region.

The above data can be used to help recruit businesses to Downtown Concord to meet the unmet potential and reduce the retail gap or leakage. The priorities are to first retain, then

expand and finally to recruit new businesses. The categories that show the most potential should be focused on first, especially within the 5-mile radius of downtown. This data can help existing businesses realize there may be potential to expand to capture additional retail sales.

## Tapestry Segmentation identified by ESRI On-Line Business Analyst

We find that studying the Tapestry Segments helps to identify a retail mix based on demographics that could enhance the shopping experience. Tapestry Segmentations provide detailed descriptions of America's neighborhoods. U.S. residential areas are divided into 67 distinctive segments based on their socioeconomic and demographic composition, then further classifies the segments into LifeMode and Urbanization Groups. Each radius has numerous LifeMode groups for a total of 100%. The detailed information can give Downtown Concord a sense of who its customer is and insight into how to market to and what types of products to possibly add to existing inventory. By diving deeper into each Tapestry Segment's LifeMode and Urbanization Group there may be an entirely new business that could emerge and possibly be a good fit for downtown.

The information provided reflects the U.S. characteristics. The table below shows the top three segments for each category with brief descriptions. Detailed descriptions are obtained by going to the raw ESRI data's Tapestry information and clicking on each segment for the specific drive times. Visit <http://doc.arcgis.com/en/esri-demographics/data/tapestry-segmentation>

### Top 3 Tapestries for each location

| Total Community |       | 5-mile radius          |       | 15-minute drive time   |       |
|-----------------|-------|------------------------|-------|------------------------|-------|
| Workday Drive   | 13.3% | Up and Coming Families | 10.4% | Middleburg             | 13.0% |
| Boomburbs       | 12.8% | Hometown Heritage      | 9.4%  | Up and Coming Families | 11.1% |
| Middleburg      | 9.0%  | Workday Drive          | 9.2%  | Workday Drive          | 9.1%  |

Workday Drive is the top segment for all of Concord, the third largest segment for those living within a 5-mile radius of downtown and third largest segment of those living within a 15-minute drive time of downtown. Up and Coming Families is the first segment of those living within a 5-mile radius of downtown and the second largest segment of those living within a 15-minute drive time of downtown. Middleburg is the third largest segment of those living within the entire Concord community, and the third largest segment for those living within a 15-minute drive time to downtown. Each of these segments will be addressed below:

|                      |                         |           |
|----------------------|-------------------------|-----------|
| <b>Workday Drive</b> | Total Households (U.S.) | 3,541,300 |
|                      | Average Household Size  | 2.97      |
|                      | Median Age              | 37.0      |
|                      | Average HH Income       | \$90,500  |

## WHO ARE WE?

Workday Drive is an affluent, family-oriented market with a country flavor. Residents are partial to new housing away from the bustle of the city but close enough to commute to professional job centers. Life in this suburban wilderness offsets the hectic pace of two working parents with growing children. They favor time-saving devices, like banking online or housekeeping services, and family-oriented pursuits.

## SOCIOECONOMIC TRAITS

- Education: 40.5% college graduates; more than 72% with some college education.
- High labor force participation rate at 71%; two out of three households include two plus workers.
- Connected, with a host of wireless devices —anything that enables convenience, like banking, paying bills, or even shopping online.
- Well insured and invested in a range of funds, from savings accounts or bonds to stocks.
- Carry a higher level of debt, including first and second mortgages and auto loans.

|                               |                         |           |
|-------------------------------|-------------------------|-----------|
| <b>UP and Coming Families</b> | Total Households (U.S.) | 2,901,200 |
|                               | Average Household Size  | 3.12      |
|                               | Median Age              | 31.4      |
|                               | Average HH Income       | \$72,000  |

## WHO ARE WE?

Up and Coming Families is a market in transition—residents are younger and more mobile than the previous generation. They are ambitious, working hard to get ahead, and willing to take some risks to achieve their goals. The recession has impacted their financial well-being, but they are optimistic. Their homes are new; their families are young. And this is one of the fastest-growing markets in the country.

## SOCIOECONOMIC TRAITS

- Education: 67% have some college education or degree(s).
- Hardworking labor force with a participation rate of 71%.
- Most households (61%) have two or more workers.
- Careful shoppers, aware of prices, willing to shop around for the best deals and open to being influenced by others' opinions.
- Seek the latest and best in technology.
- Young families still feathering the nest and establishing their style

|                   |                         |           |
|-------------------|-------------------------|-----------|
| <b>Middleburg</b> | Total Households (U.S.) | 3,511,200 |
|                   | Average Household Size  | 2.75      |
|                   | Median Age              | 36.1      |
|                   | Average HH Income       | \$59,800  |

## WHO ARE WE?

Middleburg neighborhoods transformed from the easy pace of country living to semirural subdivisions in the last decade, as the housing boom spread beyond large metropolitan cities. Residents are traditional, family-oriented consumers. Still more country than rock and roll, they are thrifty but willing to carry some debt and are already investing in their futures. They rely on their smartphones and mobile devices to stay in touch and pride themselves on their expertise. They prefer to buy American and travel in the US. This market is younger but growing in size and assets.

## SOCIOECONOMIC TRAITS

- Education: 65% with a high school diploma or some college.
- Labor force participation typical of a younger population at 66.7%.
- Traditional values are the norm here— faith, country, and family.
- Prefer to buy American and for a good price.
- Comfortable with the latest in technology for convenience (online banking or saving money on landlines) and entertainment.

## AARP Livability Index

The AARP Livability Index for Downtown Concord is 53 on a scale ranging from 0 to 100. The higher the score the more livable the community. Concord ranks above average on this scale. It is important to consider the different index categories, such as health, environment, neighborhood, and opportunity to help you determine what needs to be done to improve this score. Some areas of particular interest include:

The positive.....

| <u>Category</u>  | <u>2023</u> | <u>2023 Median U.S. Neighborhood</u> |
|--|-------------|--------------------------------------|
| <b>Housing (48 out of 100)</b>                                       |             |                                      |
| Availability of subsidized housing<br>(Units per 10,000)             | 0.0         | 0                                    |
| Availability of multi-family housing<br>(% of units multi-family)    | 19.4%       | 16.7%                                |
| Housing Costs<br>(Costs per month)                                   | \$903       | \$1,101                              |
| Housing Cost Burden  | 11.3%       | 14.7%                                |
| <b>Neighborhoods (66 out of 100)</b>                                 |             |                                      |
| Access to Grocery Stores & Farmer's Mkts<br>(# of stores or markets) | 2.0         | 0.0                                  |


| <u>Category</u>   | <u>2023</u> | <u>2023 Median U.S.<br/>Neighborhood</u> |
|---|-------------|--|
| <b>Neighborhoods (66 out of 100)</b>                      |             |  |
| Access to parks   | 1.0         | 1  |
| Access to libraries                                       | 1.0         | 0  |
| Access to jobs by auto                                    | 56,141      | 43,172                                   |
| Access to jobs by transit                                 | 14,022      | 0  |
| Diversity of Destinations                                 | 0.85        | 0.70                                     |
| Activity Density<br>(Jobs and people/sq. mile)            | 3,973       | 2,910.2                                  |
| Crime Rate<br>(Crimes per 10,000 people)                  | 204.8       | 268.9                                    |
| Vacancy Rate<br>(% of vacant units)                       | 17.6%       | 7.7%                                     |
| <b>Transportation (64 out of 100)</b>                     |             |  |
| Frequency of Local Transit                                | 1.7         | 0  |
| Walk Trips<br>(Trips per household per day)               | 17.17       | 9.00                                     |
| Congestion<br>(Hours per person per year)                 | 17.9        | 26.0                                     |
| Household Transportation Costs                            | \$14,204    | \$15,468                                 |
| Speed Limits<br>(Miles/Hour)                              | 26.3        | 28.0                                     |
| <b>Environment (48 out of 100)</b>                        |             |  |
| Regional air quality<br>(Unhealthy air quality days/year) | 3.90        | 3.90                                     |
| Near-Roadway Pollution<br>(% of people exposed)           | 0.00%       | 0.00%                                    |

| <u>Category</u>  | <u>2023</u> | <u>2023 Median U.S. Neighborhood</u> |
|--|-------------|--------------------------------------|
| <b>Environment (48 out of 100)</b>   |             |                                      |
| Local Industrial Pollution<br>(ORSE score from 0 to 9,070)   | 0.00        | 0.00                                 |
| <b>Engagement (67 out of 100)</b>  |             |                                      |
| Broadband cost and speed<br>(% of residents who have high speed and competitively priced internet) | 100.0%      | 98.9%                                |
| Opportunity for Civic Involvement<br>(Number of organizations per 10,000 ppl.)                     | 10.1        | 9.5                                  |
| Voting Rate<br>(% of people voting)  | 70.0%       | 61.9%                                |
| Social Involvement Index<br>(Index 0 to 2.5)   | 1.20        | 0.97                                 |
| <b>Opportunity (54 out of 100)</b>   |             |                                      |
| Income Inequality<br>(Index from 0 to 1)   | 0.44        | 0.46                                 |
| Jobs per worker<br>(Jobs per person)   | 0.81        | 0.76                                 |
| High School Graduation Rate  | 91.0%       | 88.5%                                |
| The negative.....  |             |                                      |
| <b>Housing (48 out of 100)</b>   |             |                                      |
| Zero-Step Entrances  | 39.9%       | 53.8%                                |
| <b>Neighborhood (66 out of 100)</b>  |             |                                      |
| Vacancy Rate   | 17.6%       | 7.7%                                 |
| <b>Transportation (64 out of 100)</b>  |             |                                      |
| ADA Accessible stations/vehicles<br>(% of stations/vehicles ADA accessible)                        | 77.0%       | 82.2%                                |
| Crash Rate<br>(Fatal crashes per 10,000 people per year)   | 7.7         | 7.6                                  |



| <u>Category</u>  | <u>2023</u> | <u>2023 Median U.S. Neighborhood</u> |
|--|-------------|--------------------------------------|
| <b>Environment (48 out of 100)</b>   |             |                                      |
| Drinking Water Quality<br>(% of people exposed)  | 8.66%       | 0%                                   |
| <b>Health (27 out of 100)</b>  |             |                                      |
| Smoking prevalence<br>(% of pop. who smoke)  | 25.5%       | 16.8%                                |
| Obesity prevalence<br>(% of adults who are obese)  | 39.0%       | 33.0%                                |
| Access to exercise equipment<br>(% of people who have access)                              | 68.4%       | 85.8%                                |
| Healthcare Professional Shortage<br>Areas (Index 0 to 26)                                  | 17.0%       | 8.0%                                 |
| Preventable Hospitalization Rate<br>(% of preventable hospitalizations per 1,000 patients) | 49.9%       | 38.3%                                |
| Patient Satisfaction<br>(% of patients satisfied)  | 66.0%       | 69.0%                                |
| <b>Engagement (67 out of 100)</b>  |             |                                      |
| Cultural, Arts and Entertainment Institutions<br>(Institutions per 10,000 people)          | 1.9         | 2.4                                  |
| <b>Opportunity (54 out of 100)</b>   |             |                                      |
| Age Diversity<br>(Index from 0 to 1)   | 0.73        | 0.84                                 |


## Walkscore





**Walk Score**  [Get Scores](#) [My Favorites](#) [Add to Your Site](#)

[Go](#)


### 40 Union Street South

Downtown, Concord, 28025

Commute to **Downtown Concord** 

 4 min  8 min  1 min  2 min [View Routes](#)

[Favorite](#) [Map](#) [Nearby Concord Apartments on Redfin](#)

[More about 40 Union Street South](#) 

Walk Score

**80**

**Very Walkable**  
Most errands can be accomplished on foot.

Transit Score

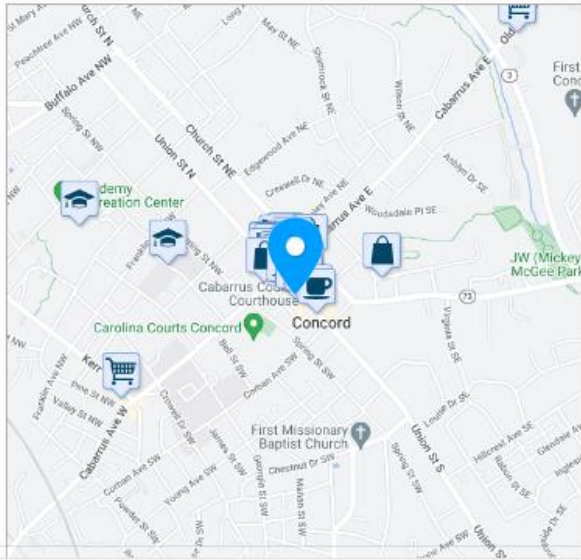
**24**

**Minimal Transit**  
It is possible to get on a bus.

Bike Score

**37**

**Somewhat Bikeable**  
Minimal bike infrastructure.



Visit <https://www.walkscore.com> for more information.

## Summary and Recommendations

### 1. Retail Gap

At both the 5-mile radius and 15-minute drive time measurements, retail gaps are seen in appliances, specialty foods, beer, wine and liquor, pharmacies and drug stores, hobby, toy and game stores, books, florists, office supplies and stationary stores, gift, novelty, and souvenir stores, used merchandise, and drinking places. At just the 15-minute drive time measurement, retail gaps are seen in hardware and cosmetics and beauty supply stores.

## 2. Retail Surplus

At both the 5-mile radius and 15-minute drive time measurements, retail surpluses are seen in furniture, home furnishings, electronics, home centers, paint and wallpaper, groceries, men's, women's, children's and family clothing, shoes, jewelry, luggage and leather goods, sporting goods, department stores, pet and pet supplies, full-service and limited- service restaurants. At just the 5-mile radius, a retail surplus is seen in nursery and garden centers.

These surpluses are confirmed by 18 furniture and home furnishing related stores, 7 electronics stores, Lowe's Home Improvement (home centers) 6 paint stores, 14 grocery stores, 20 clothing stores, 20 jewelry stores, 4 luggage and leather goods, 8 sporting goods stores, 6 department stores, 5 pet and pet supplies stores, 20 full-service and 16 limited-service restaurants.

## 3. Intersection of retail gaps and projected growth

| <u>Category</u>                       | Retail Gap               |                                 | Projected Growth         |                                 |
|---------------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|
|                                       | <u>5-mile<br/>radius</u> | <u>15-minute<br/>drive time</u> | <u>5-mile<br/>radius</u> | <u>15-minute<br/>drive time</u> |
| Appliances                            | \$ 4,779,469             | \$ 5,965,519                    | \$ 797,177               | \$ 966,100                      |
| Specialty Foods                       | \$ 4,232,572             | \$ 5,596,840                    | \$ 813,958               | \$ 1,014,149                    |
| Beer, Wine, Liquor                    | \$16,086,424             | \$20,111,330                    | \$2,199,869              | \$2,748,410                     |
| Pharmacies                            | \$6,913,930              | \$ 7,229,870                    | \$9,889,322              | \$12,246,630                    |
| Hobby, Toy and Games                  | \$ 947,378               | \$ 1,964,186                    | \$ 850,745               | \$ 1,054,308                    |
| Books                                 | \$2,063,787              | \$ 2,762,774                    | \$ 353,627               | \$ 1,661,124                    |
| Florists                              | \$1,445,607              | \$ 1,841,034                    | \$ 276,959               | \$ 344,903                      |
| Office Supplies                       | \$ 685,324               | \$ 1,297,921                    | \$ 436,185               | \$ 538,679                      |
| Gift, Novelty & Souvenirs             | \$ 700,357               | \$ 1,407,119                    | \$ 477,554               | \$ 587,103                      |
| Used Merchandise                      | \$1,335,258              | \$ 2,532,886                    | \$ 414,564               | \$ 499,837                      |
| Drinking Places                       | \$5,711,669              | \$ 7,981,631                    | \$1,344,909              | \$1,642,112                     |
| Hardware                              |                          | \$1,283,049                     | \$1,393,381              |                                 |
| Cosmetics and Beauty<br>Supply Stores |                          | \$ 777,915                      | \$ 722,793               | \$ 894,240                      |

For recruitment purposes, the fact that each of the above categories shows a current retail gap and projected sales growth will give prospective business owners confidence that the market will support these categories now and into the future based on these projected sales.

## 4. Retail Surpluses and Projected Growth

Historically, only retail gaps were of value in recruitment, but retail surpluses are also important, especially in Concord, that draws consumers from several states to Concord Mills. (The goal is to lure them downtown after they patronize the mall.) For categories, such as restaurants, the surplus shows Concord is overperforming its market size—drawing patrons from outside of the area. The data below shows both the current surplus and projected retail growth:

| <u>Category</u>           | <u>Surplus</u>               |                                 | <u>Projected Growth</u> |                             |
|---------------------------|------------------------------|---------------------------------|-------------------------|-----------------------------|
|                           | <u>5-mile retail surplus</u> | <u>15-minute retail surplus</u> | <u>5-mile radius</u>    | <u>15-minute drive time</u> |
| Full-Service Restaurants  | \$ 5,661,053                 | \$ 5,084,524                    | \$17,098,103            | \$21,099,276                |
| Limited-Serv. Restaurants | \$55,169,711                 | \$59,484,374                    | \$14,378,338            | \$17,794,199                |

## 5. Walkability and Bikeability

The Downtown Concord Walkscore of 80 is above average and one of the highest scores in NC Main Street. Concerning bikeability, Downtown Concord scores a 37 which is below average. You will want to work with the local NCDOT division to incorporate bike lanes into their downtown streets as well as those controlled by the City of Concord.

According to a study by real estate advising company Robert Charles Lesser & Co., homebuyers are increasingly looking for green space and trail systems for walking, running, and biking. In fact, green space and trail systems were the No. 1 and No. 2 desirable community features in this referenced article---Source: New Home Source:

<https://www.newhomesource.com/learn/top-community-amenities/>

The list is below:

Parks and green spaces

Paved trail systems for walking, jogging, biking, etc.

Note that in addition to the walking and biking trail amenities, the #3 amenity that new homeowners want is:

**Main street village centers with retail services and cafes for gathering and socializing.**

Downtown Concord fits the #3 desired community amenity and will want to see ways to increase walkability and biking options to meet consumer demands.

## 6. Main Street Manager as the Downtown Economic Development Director

Vibrant downtowns are critical to attracting new residents (above) and industry since quality of life now ranks very highly on lists of community attributes that industrial site selectors seek when assisting companies in finding sites. Secondly, it is important for the Cabarrus County Economic Development Corporation to know what is happening in Downtown Concord since the success of downtown is critical to the county economic development progress. Although the Concord City Manager has a seat on the county EDC board, it is also important for a relationship to be promoted between the EDC and Downtown Concord. Your interests are intertwined.

## 7. Main Street Resources

Former Concord Main Street Director Diane Young created the Downtown Directors' Guide to Working with Development Projects--<https://www.ncmainstreetandplanning.com/economic->

vitality-- an invaluable resource for downtown revitalization. Business recruitment and business retention documents are also available on this site and highly recommended.

There is additional Claritas retail data and the U.S. Census Quickfacts report to support your retail recruitment efforts.

If you have any questions concerning the above information, do not hesitate to contact Downtown Development Specialist Mike Dougherty at [mike.dougherty@commerce.nc.gov](mailto:mike.dougherty@commerce.nc.gov) or 919-817-7086.

Sources: Claritas Retail Data

<http://doc.arcgis.com/en/esri-demographics/data/tapestry-segmentation>

Livabilityindex.aarp.org

Cabarrus County map—Glen Locascio, NC Department of Commerce