

# DOWNTOWN MORGANTOWN

## MORGANTOWN, WEST VIRGINIA



# MARKET SNAPSHOT

Main Street Morgantown and community partners are taking a proactive approach to planning for the future prosperity of Morgantown's traditional downtown business district.

Current and ongoing efforts are serving to heighten the appeal of Downtown Morgantown as a place to do business, work, visit, and live. A holistic approach to revitalization is reviving the community's historic city center as a local and regional attraction and economic engine.

This Market Snapshot, prepared in conjunction with technical assistance commissioned by Main Street West Virginia, summarizes and highlights key characteristics and trends in the marketplace. The information provides benchmarks and a market-driven basis for exploring opportunities and fine-tuning Downtown Morgantown real estate and business development strategies.



**Morgantown is a Main Street West Virginia community.**

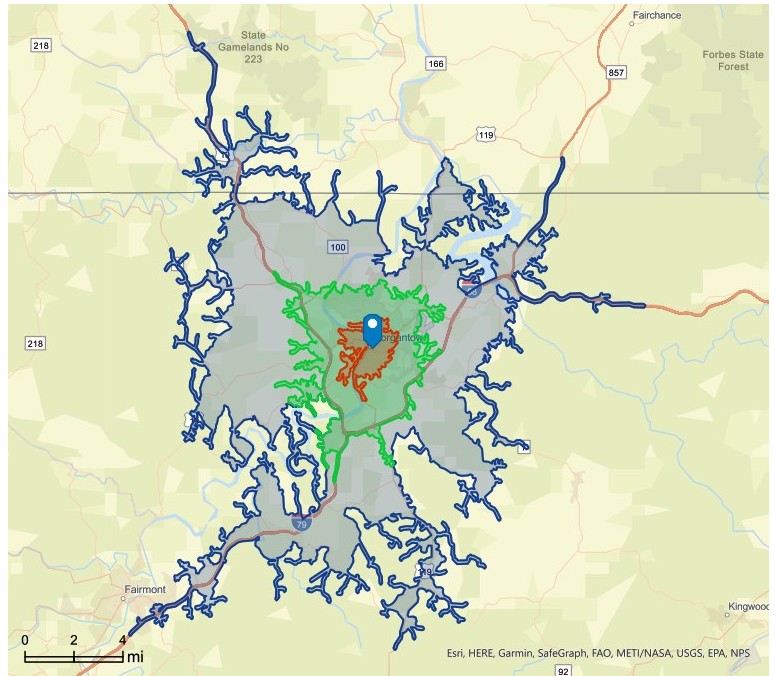
Main Street West Virginia and West Virginia ON TRAC are downtown revitalization programs that follow the National Main Street Center's community-based approach to preservation and development. A subsidiary of The National Trust for Historic Preservation, Main Street is a successful community development model used in thousands of communities across the country.



## DOWNTOWN MORGANTOWN DRIVE TIME MARKET

# DEMOGRAPHIC FAST FACTS

Esri 2021



<b>POPULATION</b>	5 Minutes	10 Minutes	20 Minutes
2010 Total	20,064	50,693	84,724
2021 Estimate	20,932	53,457	91,082
2026 Projection	21,218	54,993	93,916
Growth (2021-26)	1.4%	2.9%	3.1%
<b>i</b> Projected State Population Growth (2021-26)			0.0%



<b>2021 DAYTIME POP</b>	5 Minutes	10 Minutes	20 Minutes
Total Daytime Population	19,818	71,082	103,193
Workers	9,074	44,660	59,814
Residents	10,744	26,422	43,379
Daytime Change	-5.3%	33.0%	13.3%



<b>HOUSEHOLDS</b>	5 Minutes	10 Minutes	20 Minutes
2010 Census	8,250	21,496	35,345
2021 Estimate	8,795	23,531	39,015
2026 Projection	8,968	24,356	40,429
Growth (2021-26)	2.0%	3.5%	3.6%
<b>i</b> Projected State Households Growth (2021-26)			0.0%



<b>MEDIAN HH INCOME</b>	5 Minutes	10 Minutes	20 Minutes
2021 Estimate	\$33,058	\$42,295	\$53,077
2026 Projection	\$36,491	\$47,420	\$59,349
Growth (2021-26)	10.4%	12.1%	11.8%
<b>i</b> 2021 State Median HH: \$48,509			2021-26 Growth: 8.8%

Source: Esri Market Profile | 08.21

# MARKET TRAITS ESRI 2021



HOUSING UNITS	5 Minutes	10 Minutes	20 Minutes
2021 Estimate	9,487	25,456	42,282
- Owner Occupied	31.3%	36.5%	49.7%
- Renter Occupied	61.4%	56.0%	42.6%
- Vacant	7.3%	7.6%	7.7%

Estimated State Percent Vacant (2021) 15.3%



## POPULATION BY RACE/ETHNICITY—DIVERSITY

Diversity Index	5 Minutes	10 Minutes	20 Minutes
2010	21.9	25.9	21.4
2021	26.6	30.3	25.2
2026	28.9	32.6	27.3

State Diversity Index **2021:** 17.0 **2026:** 18.8

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).



## 2021 POPULATION 25+ BY EDUCATIONAL ATTAINMENT

Education	5 Minutes	10 Minutes	20 Minutes
No HS Diploma	6.4%	6.0%	7.2%
HS Grad/GED	19.4%	21.9%	25.1%
Some College/Assoc	22.4%	21.5%	21.9%
Bachelor/Grad/Prof	51.8%	50.5%	45.9%



## PER CAPITA INCOME

2021 ESTIMATE

5 Minutes	\$24,312
10 Minutes	\$30,417
20 Minutes	\$34,643
State	\$27,523



## MEDIAN AGE

2021 ESTIMATE

5 Minutes	24.1
10 Minutes	25.8
20 Minutes	30.2
State	43.8



## 2021 EMPLOYED

CIVILIAN POPULATION 16+

5 Minutes	91.8%
10 Minutes	92.5%
20 Minutes	94.2%
State	93.5%



## 2021 EMPLOYMENT BY OCCUPATION

2021 Employed 16+	5 Minutes	10 Minutes	20 Minutes
Total Estimate	10,395	27,279	48,138
- White Collar	67.1%	70.2%	69.9%
- Services	21.7%	18.5%	15.7%
- Blue Collar	11.2%	11.3%	14.5%

# LIFESTYLE PROFILE ESRI 2021

Esri's Community Tapestry is a geodemographic segmentation system that integrates consumer traits with residential characteristics to identify markets and classify U.S. neighborhoods. Tapestry Segmentation combines the "who" of lifestyle demography with the "where" of local geography to create a classification with 67 distinct behavioral market segments (Tapestry Segments), each belonging to one of fourteen LifeMode Groups.

## Top Drive Time Area Esri Tapestry LifeMode Groups

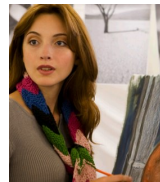
Tapestry LifeMode groups represent markets that share a common experience—born in the same generation or immigration from another country—or a significant demographic trait, like affluence. The "Scholars and Patriots" and "Middle Ground" LifeMode Groups are among those most prevalent in the drive time areas.



## Scholars and Patriots (LM14) | #1 in All

5 Minutes		10 Minutes		20 Minutes	
HHs	Percent	HHs	Percent	HHs	Percent
6,050	68.9%	14,189	60.3%	15,885	40.7%

- ▶ College and military populations that share many traits due to the transitional nature of this LifeMode group.
- ▶ Highly mobile, recently moved to attend school or serve in military.
- ▶ The youngest market group, with a majority in the 15- to 24-year-old range.
- ▶ Renters with roommates in nonfamily households.
- ▶ For many, no vehicle is necessary as they live close to campus, military base, or jobs.
- ▶ Fast-growing group with most living in apartments.
- ▶ Part-time jobs help to supplement active lifestyles.
- ▶ Millennials are tethered to their phones and electronic devices, typically spending over 5 hours online every day tweeting, blogging, and consuming media.
- ▶ Purchases aimed at fitness, fashion, technology, and the necessities of moving.
- ▶ Highly social, free time is spent enjoying music, being out with friends, seeing movies.
- ▶ Try to eat healthy, but often settle for fast food.



## Middle Ground (LM8) | #1 in All Drive Times

5 Minutes		10 Minutes		20 Minutes	
HHs	Percent	HHs	Percent	HHs	Percent
1,376	15.6%	3,983	16.9%	4,999	12.8%

- ▶ Lifestyles of thirtysomethings.
- ▶ Millennials in the middle: single/married, renters/homeowners, middle class/working class.
- ▶ Urban market mix of single-family, townhome, and multi-unit dwellings.
- ▶ Majority of residents attended college or attained a college degree.
- ▶ Householders have ditched their landlines for cell phones, which they use to listen to music (generally contemporary hits), read the news, and get the latest sports updates of their favorite teams.
- ▶ Online all the time: use the Internet for entertainment (downloading music, watching YouTube, finding dates), social media (Facebook, Twitter, LinkedIn), search for employment.
- ▶ Leisure includes night life (clubbing, movies), going to the beach, some travel and hiking.

Information on Esri Tapestry methodology and applications, along with descriptions for Tapestry's 67 segments, are available from the Esri website at: <http://doc.arcgis.com/en/esri-demographics/data/tapestry-segmentation.htm>

# RETAIL VIEW

ESRI 2017 RETAIL MARKETPLACE DATA

Esri's Retail MarketPlace data provides a direct comparison between retail sales and consumer spending by industry. To capture a snapshot of an area's retail market place, a sales surplus or leakage, expressed in current dollars, is calculated to summarize the relationship between supply (retail sales by businesses) and demand (consumer spending by household). Deviations from potential sales, or demand, may reveal areas of opportunity in the trade area's retail sectors, keeping in mind any extenuating circumstances that may be driving the results.

## DOWNTOWN MORGANTOWN DRIVE TIME MARKET

### SALES SURPLUS AND LEAKAGE ESTIMATES | (\$MM)

Total Retail Trade (NAICS 44 – 45)	5 Minutes	10 Minutes	20 Minutes
- Est. Sales (Supply)	\$236.3M	\$1062M	\$1485.3M
- Potential Sales (Demand)	\$174.7M	\$531.5M	\$1049.3M
- Est. Surplus/(Leakage)	\$61.6M	\$530.5M	\$436.1M
Total Food and Drink (NAICS 722)	5 Minutes	10 Minutes	20 Minutes
- Est. Sales (Supply)	\$48.3M	\$165.2M	\$220.0M
- Potential Sales (Demand)	\$19.3M	\$58.3M	\$111.9M
- Est. Surplus/(Leakage)	\$29.0M	\$106.9M	\$108.1M
Total Retail, Food and Drink (NAICS 44 – 45, 722)	5 Minutes	10 Minutes	20 Minutes
- Est. Sales (Supply)	\$284.6M	\$1227.2M	\$1705.4M
- Potential Sales (Demand)	\$194.0M	\$589.8M	\$1161.2M
- Est. Surplus/(Leakage)	\$90.6M	\$637.4M	\$544.2M

Estimates rounded to nearest one hundred thousand dollars.

Esri estimates of actual sales reflect current dollars derived from receipts of businesses primarily engaged in selling merchandise. Potential sales is estimated by using Esri's consumer spending data, which provides estimated expenditures for more than 700 products and services that are consumed by U.S. households. The estimate of an area's demand is based upon estimated expenditures by households within the defined geography.

Source: Esri and Data Axle. Esri 2021 Updated Demographics. Esri 2017 Retail MarketPlace.

Date Note 1: The Esri Retail MarketPlace database is in mature status. While the data are presented in current year geography, all supply- and demand-related estimates remain vintage 2017.

Data Note 2: The polarity of surplus/leakage estimates shown in this document (as compared to those shown in source Esri reports) have been reversed to show surplus as a positive value, and to show leakage as a negative value. The Retail Gap (Sales Surplus/Leakage) represents the difference between Retail Potential and Retail Sales. A positive value represents a surplus in retail sales, often indicating a market where customers are drawn in from outside the defined trade area.

Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as three industry groups within the Food Services & Drinking Places subsector. For more information on Retail MarketPlace data and to download the methodology statement visit:

<http://doc.arcgis.com/en/esri-demographics/data/retail-marketplace.htm>

# TOTAL SALES

[Retail Trade (NAICS 44—45) + Food & Drink (NAICS 722) | Esri 2017 Retail Data

<b>\$285</b> Million	<b>\$1.23</b> Billion	<b>\$1.71</b> Billion
5 Minutes	10 Minutes	20 Minutes

## PERFORMANCE BY CATEGORY

Sales gap factors provide a quick-look means of assessing the relative strength of retail categories for a defined geography. The factor is a measure of the relationship between supply and demand that ranges from +100 (total surplus) to -100 (total leakage). A positive value represents a surplus of retail sales and can be indicative of a market where customers are drawn from outside the defined area. Categories showing the highest surplus factors might signal opportunities for expansion or the introduction of complementary products and services to build on market strengths or niches. Likewise, categories with negative factors might offer an indication of gaps in the business mix and potential for re-positioning, expansion or recruitment.

## SALES GAP FACTORS | DOWNTOWN DRIVE TIME MARKET

Category—Factor	5 Minutes	10 Minutes	20 Minutes
Motor Vehicle and Parts Dealers	9.4	30.6	16.7
Furniture and Home Furnishings Stores	19.7	26.0	13.2
Electronics and Appliance Stores	(25.7)	28.0	1.2
Building Materials, Garden & Supply	20.2	29.3	19.8
Food and Beverage Stores	34.5	34.5	12.1
Health and Personal Care Stores	16.4	49.8	28.1
Gasoline Stations	(35.4)	6.3	(1.1)
Clothing and Clothing Accessories	34.2	27.8	24.0
Sporting Goods, Hobby, Book, Music	75.4	63.6	49.7
General Merchandise Stores	(54.4)	35.4	22.1
Miscellaneous Store Retailers	42.2	40.3	15.4
Nonstore Retailers	7.0	41.9	17.0
Food Services and Drinking Places	42.9	47.8	32.6

Source: Esri and Data Axle. Esri 2021 Updated Demographics. Esri 2017 Retail MarketPlace.

## Limitations and Disclaimers

Retail market analyses, their components (such as retail sales gap analyses) and derivative business development plans provide important guidance on how a commercial area should, theoretically, be able to perform and on the sales levels businesses should be able to achieve. However, many factors affect the actual performance of businesses and commercial areas, including the skills of the business operator, level of business capitalization, the quality of the physical environment, changes in overall economic conditions, the effectiveness of business and district marketing programs, and other variables. The information in this document is intended to provide a foundation of information for making business development decisions, but it does not and cannot ensure business success.

As is true of all demographic, economic and market studies, our analysis' reliability is limited to the reliability and quality of the data available. Our research assumes that all data made available by and procured from federal, state, city, primary and third party sources is accurate and reliable.

Because market conditions change rapidly and sometimes without warning, the information and opinions expressed here represent a snapshot in time and cannot predict or gauge future changes or results.



Downtown Morgantown, WV  
301 High St, Morgantown, West Virginia, 26505  
Drive Time: 5, 10, 20 minute radii

Prepared by DPN  
Latitude: 39.62999  
Longitude: -79.95604

