

Selected Definitions, Chicago Community Retail Profiles

LISC MetroEdge has gathered and compiled a set of data displaying the demographic trends and market potential for 77 Chicago community areas. Most of this data comes from Claritas, a private company that brings data together from a variety of different sources. The purpose of this guide is to help you understand the data and terms contained in MetroEdge Profiles.

Concentrated Buying Power: Concentrated buying power is the potential dollars available to be spent in retail stores by consumers who live the study area per square mile. This is measured by dollars available after taxes.

Concentrated Middle Income Households: This category shows the total number of households with annual household income between \$50K and \$75K, per square mile.

Concentrated Middle to Upper Middle Income Households: This category shows the total number of households with annual household income \$50K and above, per square mile

Households vs. Families: The Demographic Profile section contains population data in terms of households and families. Claritas counts not only the number of people in an area, but also the number of households and families. A “household” is all the people who live in a single housing unit. It may be a family of 4 or a single person or 7 unrelated people – each is one household. Claritas defines a “family” as more than one person related by blood or marriage living in the same household. Therefore there are always more households than families in any area.

Note that the number of Family Households and One Person Households identified on each profile do not add up to the Total Number of Households. This is because another household type, multiple person non-family households, is also included in the total number of households.

Housing Units vs. Households: Total Single Family and Total Multi-Family Housing Unit estimates include occupied and vacant housing units. Households, however, only describe occupied housing units. Therefore, the total number of housing units will always be higher than the number of households.

Population Density: This represents the number of people per square mile.

Median Income: The Demographic Profile section shows the median household income for the community area. Median household income is an indicator of how much people in your area earn.

New Purchase Loans: The Real Estate Investment section shows data on new purchase loans, which are Home Mortgage Disclosure Act loans. The data shows the number of new purchase loans related to housing for a period of time in an area.

Ratio of Workplace to Residential Population: This category explains the relationship between the workplace and residential population. It shows the percentage of people from outside the neighborhood who come to work in the area, in contrast to the number of residents. For example, in a downtown area the numbers would be very high compared to an area with more residents and fewer jobs.

Retail Float: One of the last sections of the report shows the Retail Float of the community for 2009. If area residents spend more money than local businesses receive, the difference is called “float.” Retail float measures the amount of unmet retail opportunity in the study area, and is calculated as the difference between buying power (demand) and retail sales (supply). In other words, float is money that is seen as floating outside of the neighborhood when people go elsewhere to spend their money. A zero float factor would mean that the local shops received as much money as local people were estimated to spend. A positive factor represents local money that is spent outside the area. Negative numbers (surplus) indicate that people from outside the area are coming into the neighborhood to shop (i.e. the area sees more goods sold than the total estimated demand for all local residents.)

General Retail Categories

Furniture Stores

- **Includes:** New furniture and home furnishings from fixed point-of-sale locations that usually operate from showrooms and have substantial areas for the presentation of their products.
- **Other Details:** Many offer interior decorating services in addition to the sale of products.
- **Example:** Room & Board

Building Material, etc

- **Includes:** New building material and garden equipment and supplies from fixed point-of-sale locations that have display equipment designed to handle lumber and related products and garden equipment and supplies that may be kept either indoors or outdoors under covered areas.
- **Staff:** The staff is usually knowledgeable in the use of the specific products being retailed in the construction, repair, and maintenance of the home and associated grounds.
- **Example:** Home Depot

Food and Beverage Stores

- **Includes:** Retail food and beverages merchandise from fixed point-of-sale locations that have special equipment (e.g., freezers, refrigerated display cases) for displaying food and beverage goods.
- **Staff:** They have staff trained in the processing of food products to guarantee the proper storage and sanitary conditions required by regulatory authority.
- **Example:** Meijer, Save-A-Lot

Health and Personal Care Stores

- **Includes:** Health and personal care merchandise from fixed point-of-sale locations which are characterized principally by the products they retail.
- **Staff:** Some health and personal care stores may have specialized staff trained in dealing with the products. Staff may include pharmacists, opticians, and other professionals engaged in retailing, advising customers, and/or fitting the product sold to the customer's needs.
- **Example:** Walgreens

Clothing and Apparel Stores

- **Includes:** New clothing and clothing accessories merchandise from fixed point-of-sale locations that have similar display equipment.
- **Staff:** Staff is knowledgeable regarding fashion trends and the proper match of styles, colors, and combinations of clothing and accessories to the characteristics and tastes of the customer.
- **Example:** Old Navy

Hobby and Sporting Goods Stores

- Includes: Industries engaged in retailing and providing expertise on the use of sporting equipment or other specific leisure activities, such as needlework and musical instruments. Book stores are also included in this subsector.
- Example: Barnes and Nobles, JoAnn Fabrics

General Merchandise Stores

- Includes: Industries in the General Merchandise Stores subsector include new general merchandise from fixed point-of-sale locations.
- Staff: Establishments in this subsector are unique in that they have the equipment and staff capable of retailing a large variety of goods from a single location. This includes a variety of display equipment and staff trained to provide information on many lines of products.
- Example: Target, The Dollar Store

Food and Drinking Places

- Includes: Industries that prepare meals, snacks, and beverages to customer order for immediate on-premises and off-premises consumption. There is a wide range of establishments in these industries. Some provide food and drink only; while others provide various combinations of seating space, waiter/waitress services and incidental amenities, such as limited entertainment. The industries in the subsector are grouped based on the type and level of services provided. The industry groups are full-service restaurants; limited-service eating places; special food services, such as food service contractors, caterers, and mobile food services; and drinking places. Food services and drink activities at hotels and motels; amusement parks, theaters, country clubs, and similar recreational facilities; and civic and social organizations are included in this subsector only if these services are provided by a separate establishment primarily engaged in providing food and beverage services.
- Other Details: The classifications within this subsector are made principally on the type of product and knowledge required to operate each type of store.
- Example: Panera Bread, The Olive Garden, Red Jet Café, Robinette's Apple Haus

Electronics Stores

- Includes: New electronics and appliances from point-of-sale locations which often operate from locations that have special provisions for floor displays requiring special electrical capacity to accommodate the proper demonstration of the products.
- Staff: The staff includes sales personnel knowledgeable in the characteristics and warranties of the line of goods retailed and may also include trained repair persons to handle the maintenance and repair of the electronic equipment and appliances.
- Other Details: The classifications within this subsector are made principally on the type of product and knowledge required to operate each type of store.
- Example: Best Buy, Radio Shack

Miscellaneous Stores

- Includes: Merchandise from fixed point-of-sale locations (except new or used motor vehicles and parts; new furniture and house furnishings; new appliances and electronic products; new building materials; and garden equipment and supplies; food and beverages; health and personal care goods; gasoline; new clothing and accessories; and new sporting goods, hobby goods, books, and music). Establishments in this subsector include stores with unique characteristics like florists, used merchandise stores, and pet and pet supply stores as well as other store retailers.
- Example: PETCO

Identifying Gaps in the Business Mix

The National Main Street Center has created a list of businesses compiled from downtown business directories and checked them against the categories listed in the SIC Code Manual (see below). Although each community's market opportunities are unique and should be based on the realities of the local market, this list may spur new ideas to investigate.

To Do

Check this list against the list of businesses in the business district. Look for opportunities that complement existing businesses and clusters.

RETAIL

Antiques	Department Store	Lumber
Appliances	Draper, Blinds	Maternity
Art Supply	Drug Stores	Medical Supply
Auto Dealers	Electronics	Musical Instruments
Auto Supply	Espresso Bar	Newsstand
Bakeries	Fabrics/Sewing	Office Furnishings
Balloons	Florists	Office Supply
Bars & Pubs	Formal Wear	Optical
Beauty Supplies	Framing	Paint
Bike Shops	Galleries	Pawn Shops
Book Stores	Gas Station	Pet Store
Book Publishing	Garden Supplies	Records, Tapes, CDs
Camera/Photo	Gifts	Restaurants
Candies & Nuts	Glass	Religious Goods
Cards	Grocery	Shoe Stores
Carpet Floors	Hardware	Sporting Goods
Clothing	Health Foods	Stationary
Children's	Hearing Aids	Tobacco
Family	Hobbies/Games	Toys
Maternity	Home Furnishings	Upholstery
Men's	Jewelry Stores	Trophies
T-Shirts	Kitchen Equipment	Used Merchandise
Women's	Lamps & Lighting	Variety Store
Coin Shop	Luggage & Leather	Wallpaper
Cookies	Linens	Wigs
Computers /Software	Lingerie	
Crafts	Liquor Stores	

SERVICES

Advertising/Marketing	Doctors Office	Post Office
Airline Offices	Dry-Cleaning	Property Management
Answering Service	Educational	Real Estate
Appraisers	Electrical Repair	Rental
Architects/Planners	Employment Agency	Saddle and Tack
Armed Forces Astrologer	Funeral	Secretarial Service
Auto Repair	Graphic Design	Security/Detective
Banks	Health Clinics	Shoe Repair
Barber Shops	Health club	Sign Shop
Beauty Schools	Hotels & Motels	Social Services
Beauty Shops	Income Tax	Tailoring
Brokers, Investment	Insurance Agent	Tanning Salon
Car Rental	Interior Design	Tattoo
Child Day Care	Janitorial Services	Temporary Agency
Chiropractor	Law Offices	Ticket Outlets
Clock Repair	Limousine Service	Title Companies
Credit Unions	Locksmiths	Travel Agents
Coin Arcade	Market Research	Uniform Supply
Collection Services	Mailing Services	Utility Customer Service
Computer Services	Messenger Service	Video Rental
Costume Shops	Movie Theater	
Couriers	Package/Shipping	
Delivery Service	Photocopy	
Dance Studios	Photography Studios	
Dentists	Photofinishing Labs	