



Appendix D

Economic Development Analysis

Retail Gap Assessment and Market Opportunities

City of Staunton Retail Gap Analysis

An overall retail gap analysis of the City of Staunton determined that there is significant unmet demand in the following industries:

- The top unmet demand exists in Food and Beverage Stores, with an unmet demand spending gap of \$22,801,285, meaning an additional 13 Food and Beverage Stores could be supported within the city.
- Furniture and Home Furnishings Retailers have an unmet demand spending gap of \$20,455,221 that could support an additional 37 businesses in the city.
- Similarly, Clothing, Clothing Accessories, Shoe, and Jewelry Retailers have an unmet demand spending gap of \$15,537,986 that could support 30 additional businesses.
- Other gaps that present potential business opportunities are Drinking Places (Alcoholic Beverages) with an unmet demand of \$4,782,009, Personal Care Services (such as salons) with an unmet demand of \$1,482,363, Drycleaning and Laundry Services with an unmet demand of \$1,360,788, and Book Retailers and News Dealers with an unmet demand of \$855,470.
- The analysis focused on the spending potential for small business development. Still, there is also an unmet demand for Motor Vehicle and Parts Dealers (\$21,635,423) and Gasoline Stations and Fuel Dealers (\$14,215,641) within the City of Staunton.¹

Staunton West End Retail Opportunities

Based on the City of Staunton Retail Gap Analysis, Business License Data provided by the City of Staunton, and the physical characteristics and history of Staunton's West End, several retail opportunities can be cultivated in the West End:

- Based on the unmet retail demand for Food and Beverage Stores, the West End area could support additional food and beverage purveyors. It could capture approximately 23% of the overall city's unmet demand. This could include small specialty food groceries. Given the proximity to Staunton's Farmer's Market and the Staunton Winter Market, there is an opportunity to provide locations on West Beverly Street for market businesses to do pop-ups or for a food-based business incubator.
- The opportunity for retail along West Beverly Street is extensive given the unmet demand in Clothing, Clothing Accessories, Shoe, and Jewelry Retailers as well as Furniture and Home Furnishings Retailers. There is an opportunity to support up to 15 of these businesses, providing new retail and retail (vintage) resellers. Given the unmet demand, there is an opportunity to support several of these businesses and create a district that could position the West End as a retail shopping district. Further, given the West End's history and West Beverly Street's architecture, stores specializing in Mid-

¹ Source: Lightcast

Century Modern items could do exceptionally well, further defining the area's brand identity.

- Previous and current resident engagement indicated that additional food and beverage establishments, such as coffee shops and restaurants, are desired. Although the retail gap analysis showed a market saturation of these businesses in the City of Staunton overall, new customers would need to be attracted from outside the City. Cultivating the West End as a retail district would attract outside customers to the area and ultimately help support food and beverage establishments which West End residents would benefit from.

West End Market Opportunities

The West End has an opportunity to better support its residents through a greater number of, grocery stores, retail establishments, and entertainment venues.

For example, there is a gap in grocery spending by residents and merchant revenue of \$5,200,000 annually that could be met by more establishments in the West End area.

Likewise, there is a \$75,400,000 gap in retail spending annually and a \$1,248,000 gap in entertainment.

Capturing this market and attracting new businesses could also allow the area to draw in other visitors already coming into the city.²

² Source: Replica

Staunton West End Small Area Plan SWOT

Community Summary SWOT

Trends and Conditions	Favorable	Unfavorable
Demographics	While slower than the city or state, the primary study area is growing (6% from 2010 to 2020).	The core area population grew even slower than the primary area, at 4% from 2010 to 2020.
Housing	A lot of worker homes of historic nature.	General disinvestment in homes, but the area is far from blighted.
Land Use	- West Beverly is a major east-west connector. - Two major parks north and south of West Beverly - Residents desire more parks and open spaces, trails, and other recreational opportunities.	- Offset street connections along West Beverly interrupt the flow of north-south traffic. - Park spaces are not easily accessed by all residents.
	Consider opportunities to create nodes where east-west through traffic and north-south neighborhood traffic can be captured for commercial activity.	
Employment	New government offices may draw additional businesses and visitors in small numbers.	The study area is largely residential, with greater outflow to jobs than jobs present.

Market SWOT

Business Trends and Conditions	Favorable	Unfavorable
Restaurants & Bars	Staunton draws in spending from other communities in this area, presenting an opportunity for the West End to attract some of those visitors with more establishments potentially.	
Groceries	There is a gap of \$5,200,000 annually between residents' grocery spending and merchant revenue that could be filled by more establishments in the study area.	- Can a new store compete with existing stores? Existing food stores in the study area: - Food Lion, 2411 W. Beverly - Family Dollar, 1500 W. Beverly - Food Lion 600 N. Coulter
Retail	- There is a gap of \$75,400,000 annually in retail spending by residents and merchant revenue that could be filled by more establishments in the study area. - This is a significant section of the city, but it lacks retail access.	- Many retail segments compete with online services. - The biggest issue seems to be retail vacancies. - Retail is a challenging sector right now.

Entertainment	There is a gap of \$1,248,000 annually between entertainment spending by residents and merchant revenue that more entertainment venues in the study area could fill.	This may only be enough to support 1 small business
General Trends	- The West End has an opportunity to support its residents through a more robust business district since resident spending is higher than existing merchant revenue. - In the 2021 survey, residents identified the need for more goods and services as a top priority.	- Median household incomes are lower for West End residents, and it's unclear whether residents could afford to spend at an increased number of businesses. - The general area has experienced disinvestment and decline, and businesses shuttered. - Residents would like physical improvements to the business corridor, such as improved lighting and sidewalks. - Residents identify public safety as an issue in the study area.



West End Revitalization Plan

City of Staunton

Our Team



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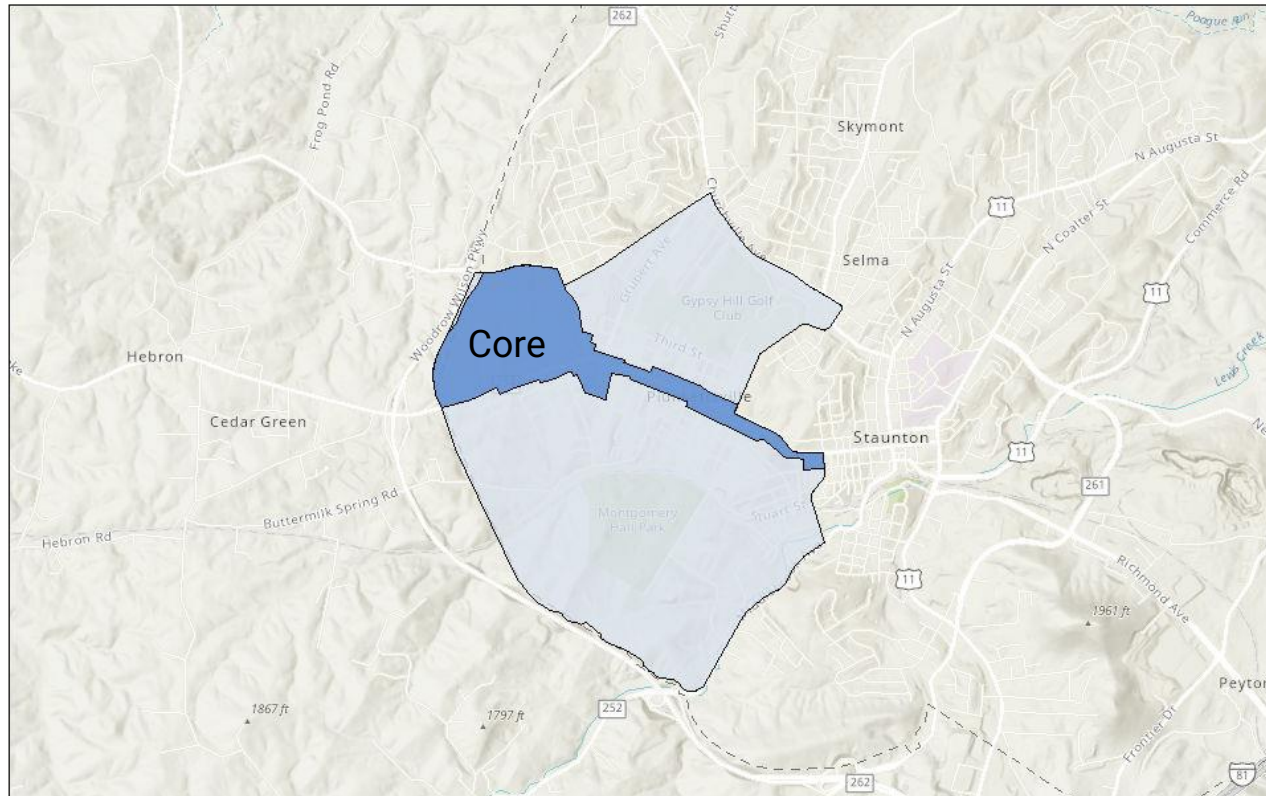


Anne
Jensen

Analysis Lead

Geographies

Staunton Study Areas



10/20/2023

 Core Study Area - Core Study Area

World Hillshade

 Primary Study Area - Primary Study Area



Primary Study Area Analysis

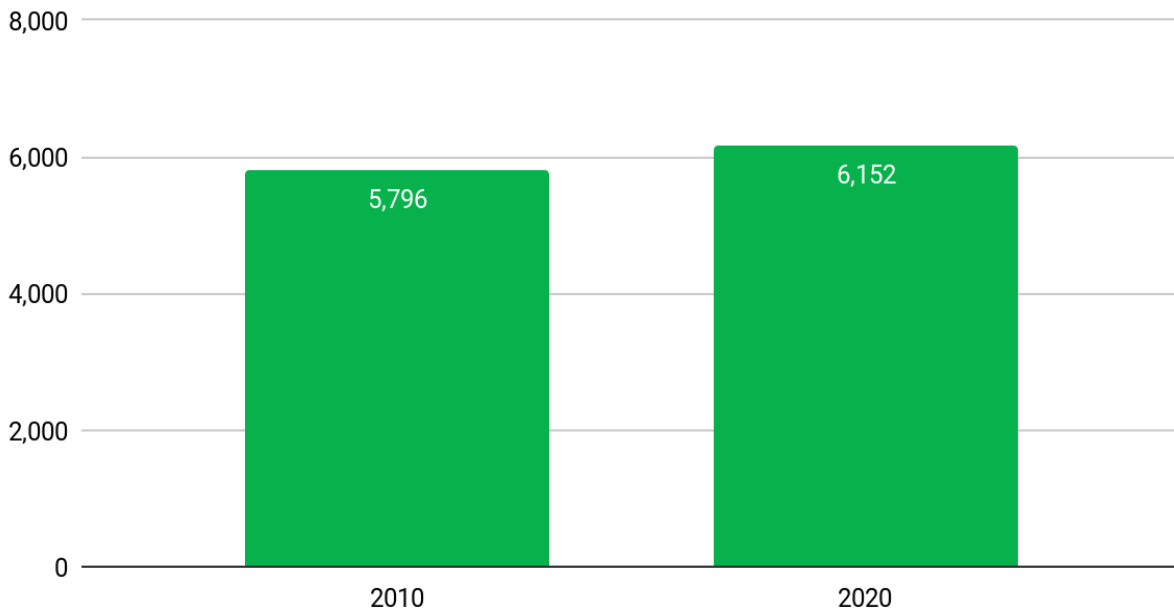
Population Trends

The population of the primary study area grew from 5,796 to 6,152 from 2010 to 2020, an increase of 6.1%.

This growth is slower than for the city or state, which grew by 8.4% and 7.9%, respectively.

Population Trend, 2010 to 2020

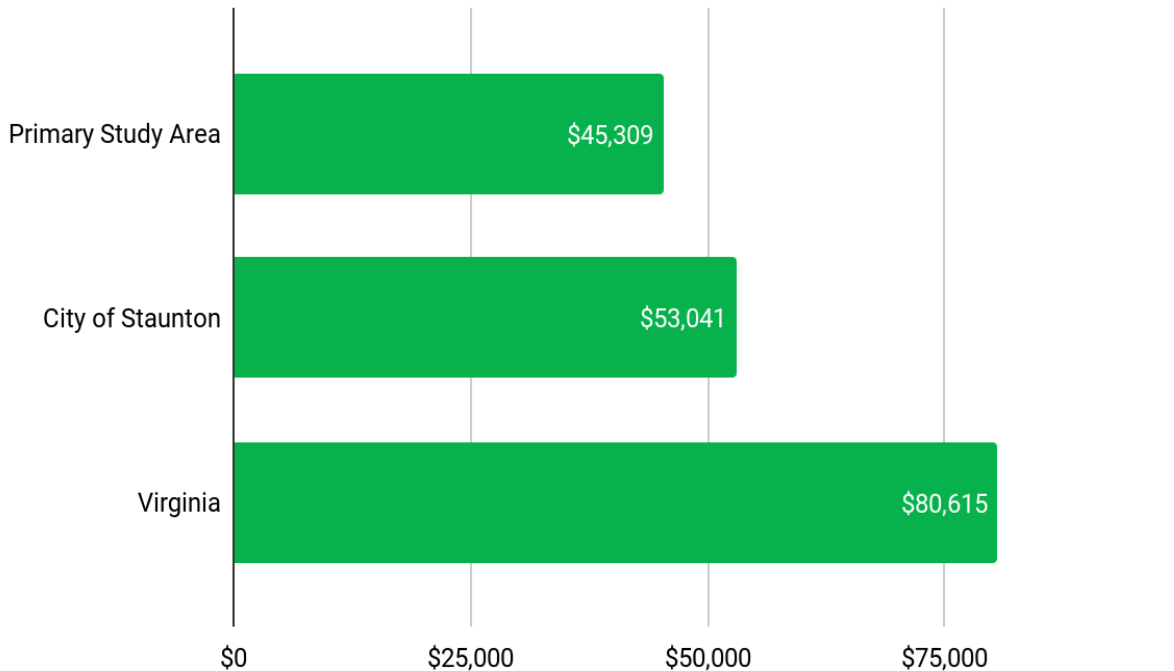
Primary Study Area



Median Household Income

The median household income for the primary study area lags that of the city and the state.

Median Household Income



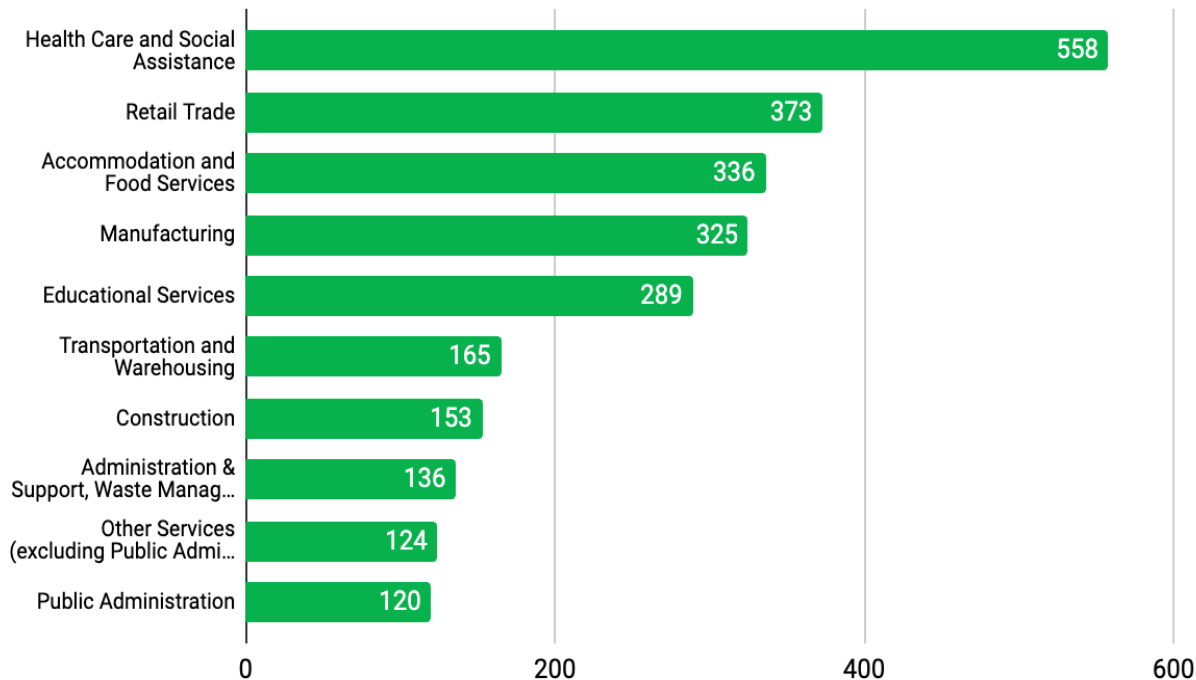
Employment Trends

The primary area is more residential with only 1,000 jobs and 3,000 employed residents.

Jobs in Health Care and Social Assistance make up the greatest share of jobs held by residents in the primary study area (18.3%).

A smaller percentage of residents work in Retail Trade (12%) and Accommodation (10.9%).

Jobs Held by Residents in the Primary Study Area



Source: Census OnTheMap, 2020

Core Study Area Analysis

Note: The data available for the core study area is limited due to a reliance on Census Blocks, the smallest geography available from the Census Bureau. Data for the Core Study Area was generated from ESRI enriched data using shapefiles from EPR that defined the core study area.

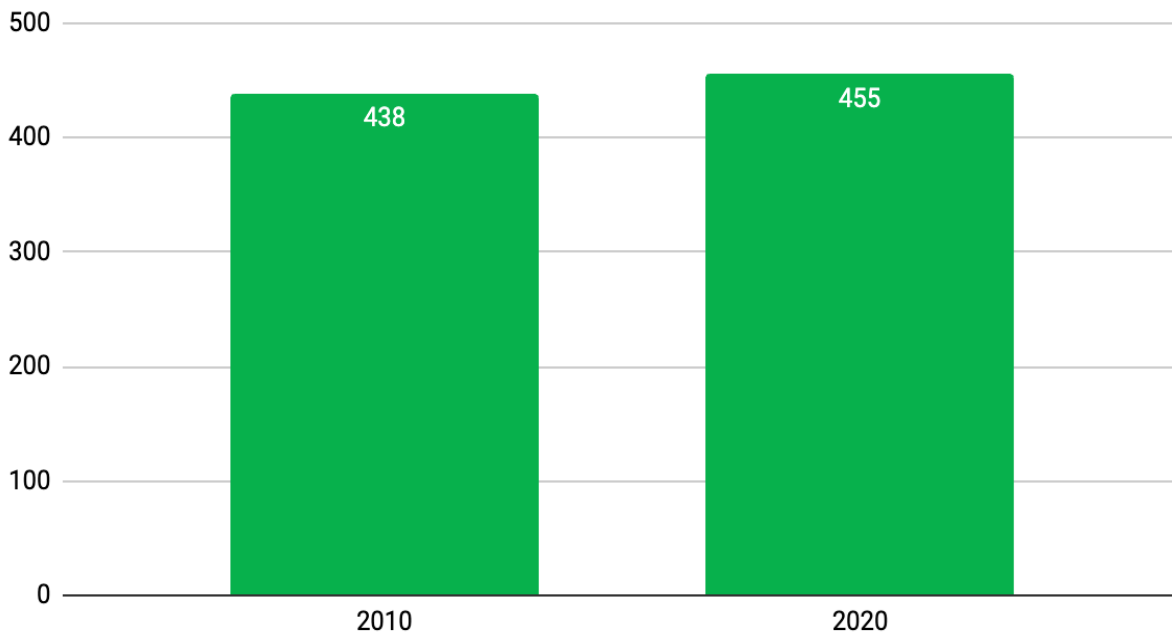
Population Trends

The population of the core study area grew from 438 to 455 from 2010 to 2020, an increase of 3.9%.

This growth is slower than for the city or state, which grew by 8.4% and 7.9%, respectively.

Population Trend, 2010 to 2020

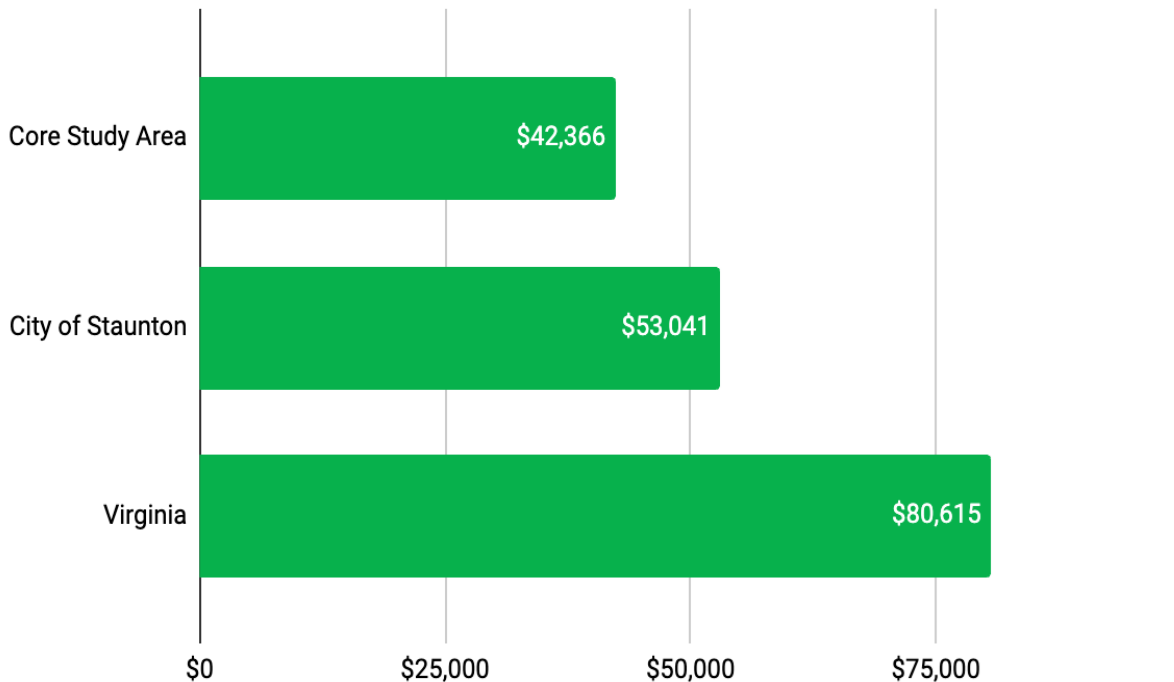
Core Study Area



Median Household Income

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Median Household Income



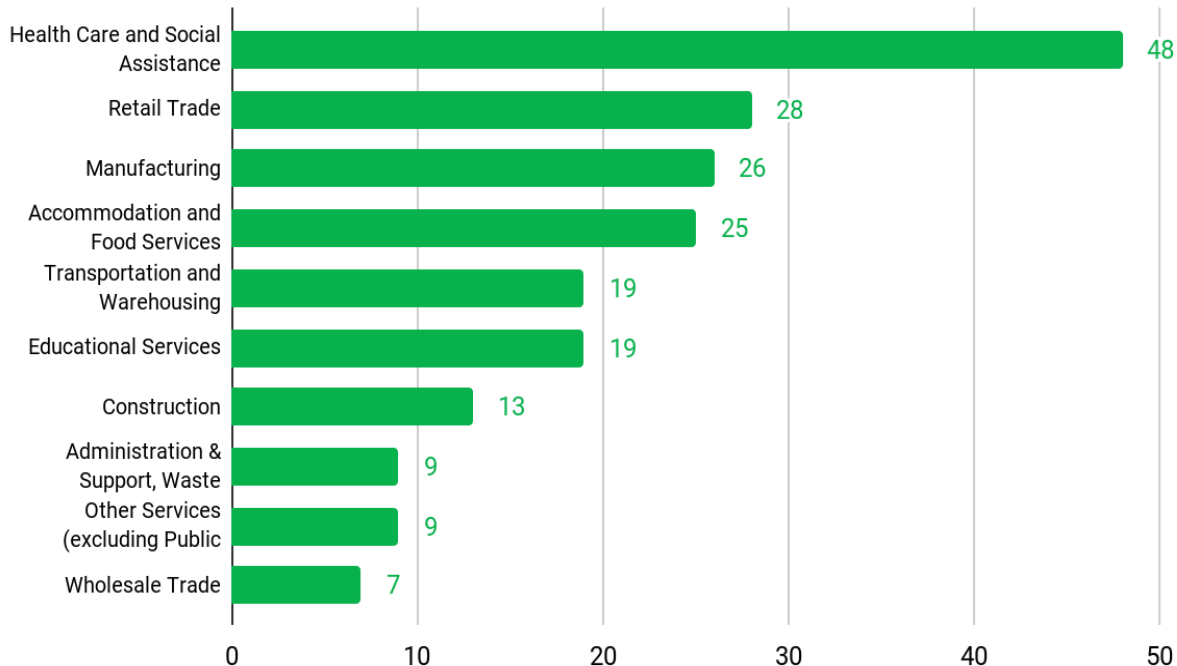
Employment Trends

The core area is less residential with 310 jobs and 240 employed residents.

Jobs in Health Care and Social Assistance make up the greatest share of jobs held by residents in the primary study area (16.2%).

A smaller percentage of residents work in Retail Trade (12.3%) and Accommodation (11.1%).

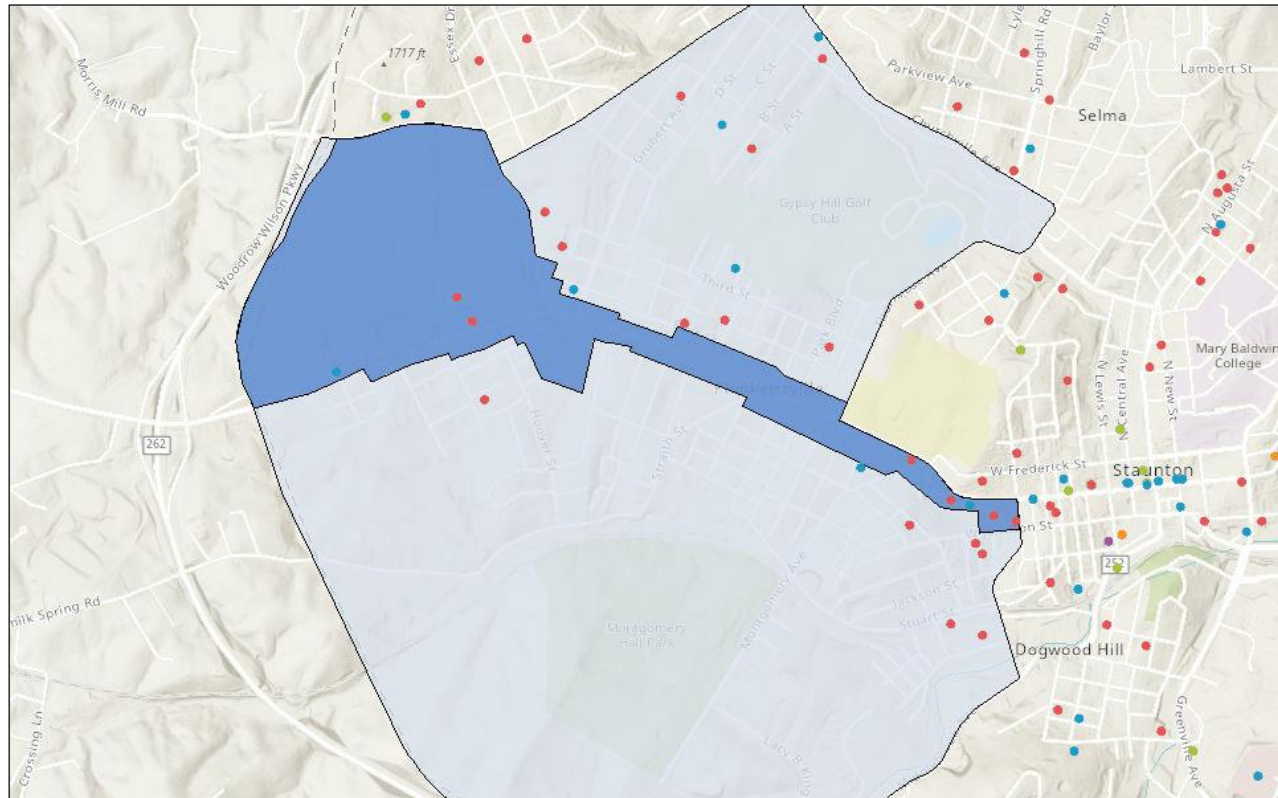
Jobs Held by Residents in the Core Study Area



Source: Census OnTheMap, 2020

Business License Data

Staunton Business License Analysis



10/20/2023

Staunton Businesses Geocoded - Staunton Businesses Geocoded

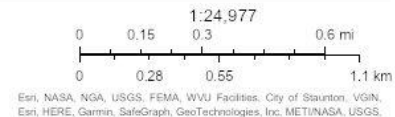
Business Services

RETAIL

Professional Services

Wholesale

Contractor



Business License Analysis

Staunton

- Over half of the 187 businesses in Staunton **(58%) provide business services**
- Just under half of businesses in the area **(28%) are retail**
- The remaining businesses provide **professional services (10%)**, are **wholesale (2%)** or are **contractors (2%)** and **itinerant peddlers (1%)**.

Core Study Area

- **10 businesses lie within the core study area**, while 31 of the businesses fall within the primary study area
- **76 businesses** are located in or within a half mile of the **core study area**



West End Revitalization Strategies Plan

Branding

The RSP process included an initial marketing initiative for the area including recommendations and implementation strategies for branding, signage, and promotional material. Fourth Economy produced multiple branding alternatives for consideration. City staff reviewed those options and prioritized an approach consistent with Staunton's existing municipal branding guidelines. The crown piece calls to the element that tops the "U" in Staunton's official logo. In its efforts to promote the West End, street banners, promotional materials, and signage can be used with the following designs. Data in Appendix D should help guide other promotional activities.

STAUNTON
WEST END

WEST END
STAUNTON

WEST
END
STAUNTON

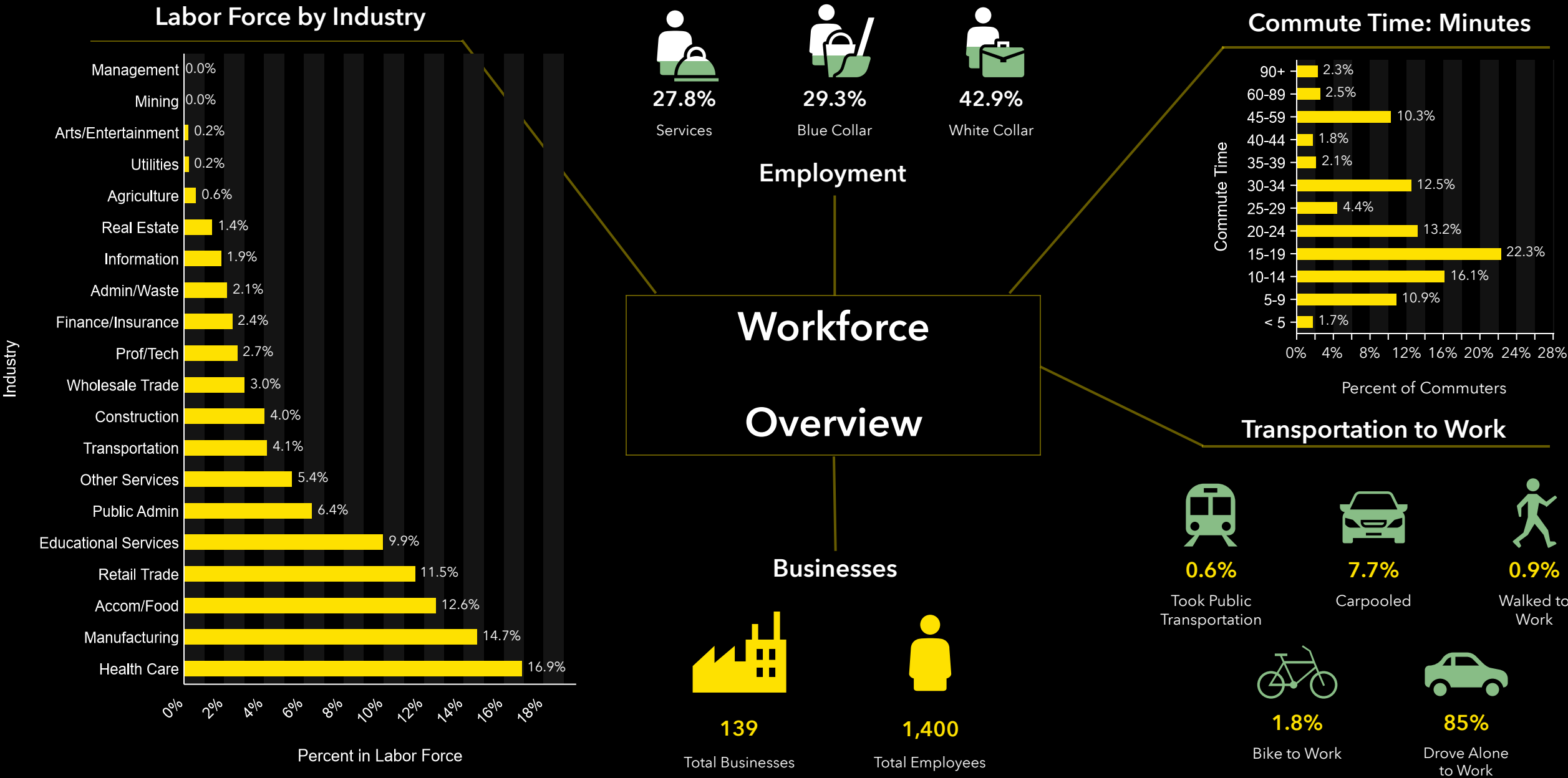


WEST END
STAUNTON

Economic Development Profile

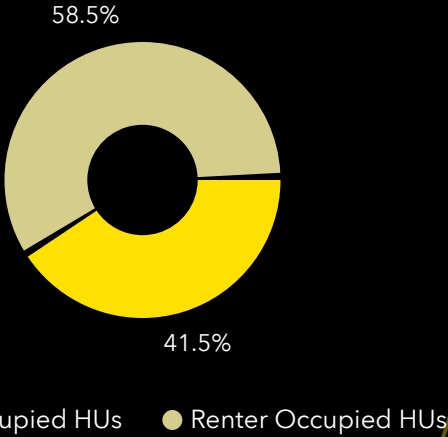
West End Primary Study Area

Area: 2.92 square miles

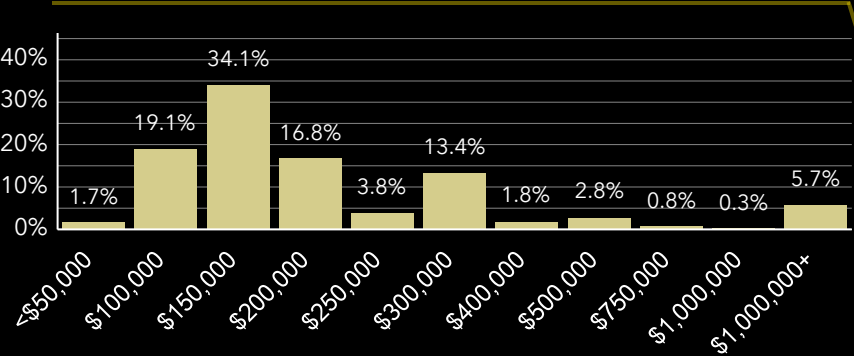


Source: This infographic contains data provided by Esri (2023), Esri-Data Axle (2023), ACS (2017-2021), Esri-U.S. BLS (2023), AGS (2023).

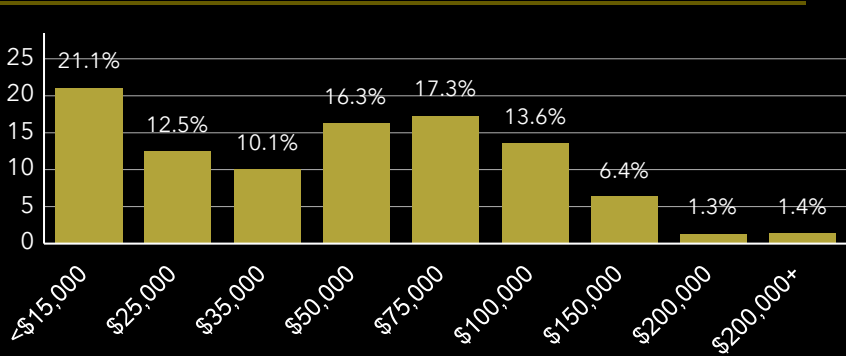
Home Ownership



Home Value

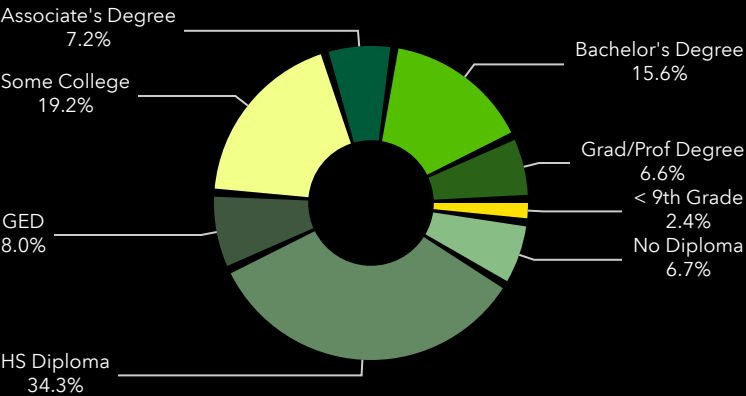


Household Income



Community Overview

Educational Attainment



Key Facts

3,140	113	552
Total Housing Units	Housing Affordability Index	Households Below the Poverty Level
41.0	\$34,223	6,191
Median Age	Median Disposable Income	Total Population
32	50	109
Wealth Index	Diversity Index	Total Crime Index

Tapestry segments

 12C	Small Town Sincerity 2,156 households	74.7% of Households	▼
 5D	Rustbelt Traditions 375 households	13.0% of Households	▼
 8E	Front Porches 357 households	12.4% of Households	▼

COMMUTE PROFILE

West End Primary Study Area

Area: 2.92 square miles

This infographic provides information about how population age 16+ travels to work. This data comes from the American Community Survey (ACS) from the US Census Bureau. Read an in-depth analysis on the [ACS documentation page](#).

WORKERS



3,354

ACS Workers Age 16+



84.6%

Drove Alone to Work

TRANSPORTATION TO WORK



0.6%

Took Public Transportation



7.7%

Carpooled



0.9%

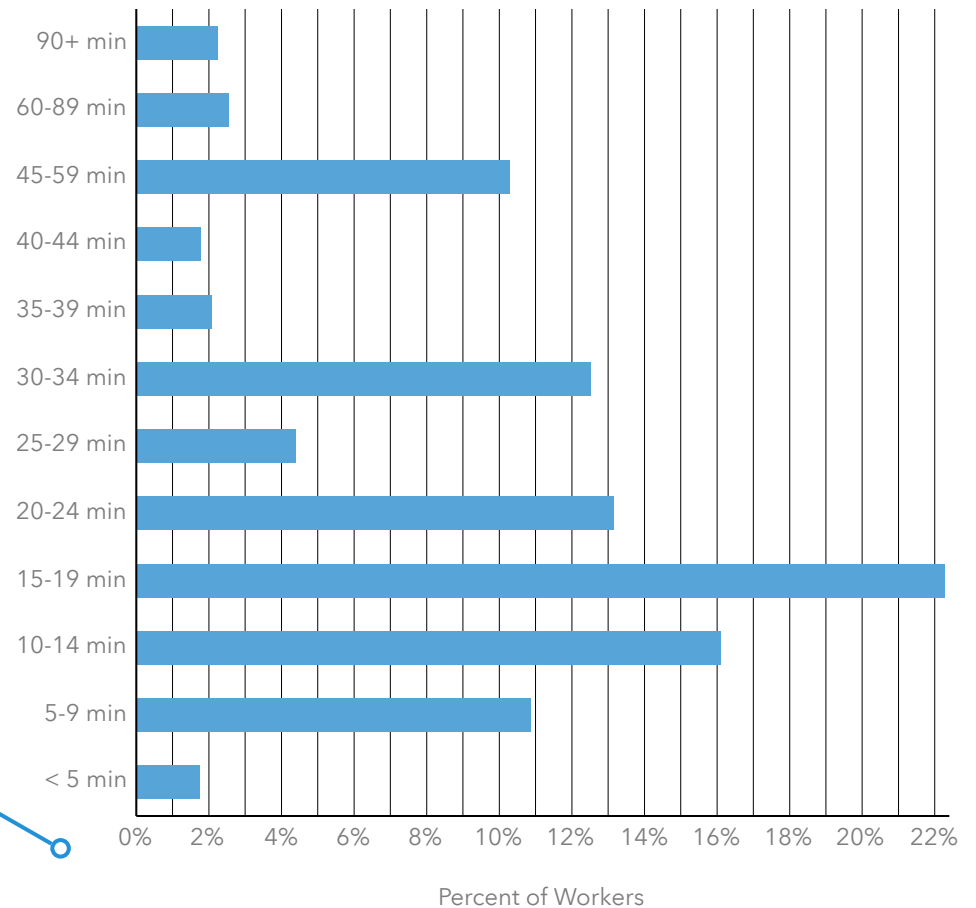
Walked to Work



1.8%

Bike to Work

TRAVEL TIME TO WORK



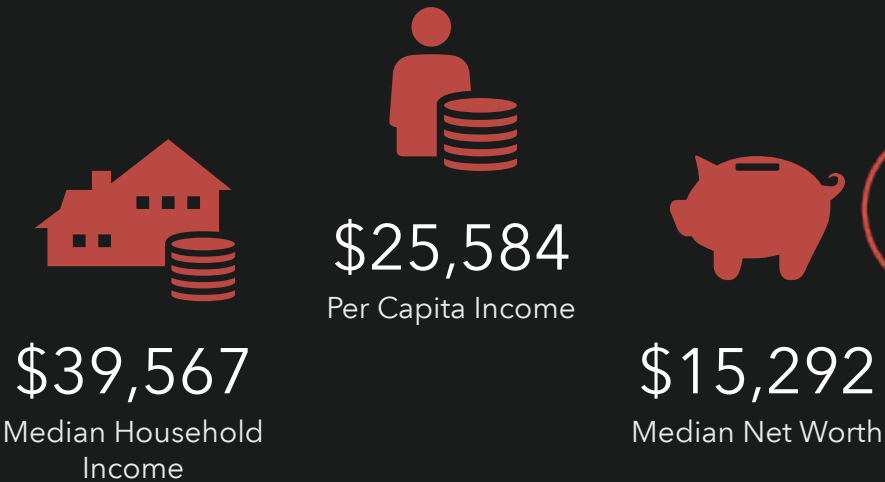
Employment Overview

West End Primary Study Area

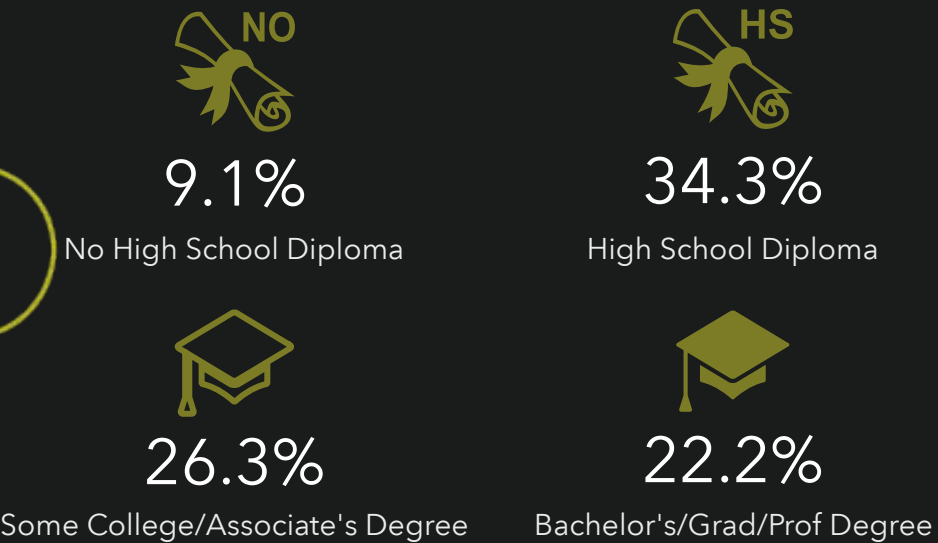
Area: 2.92 square miles



INCOME



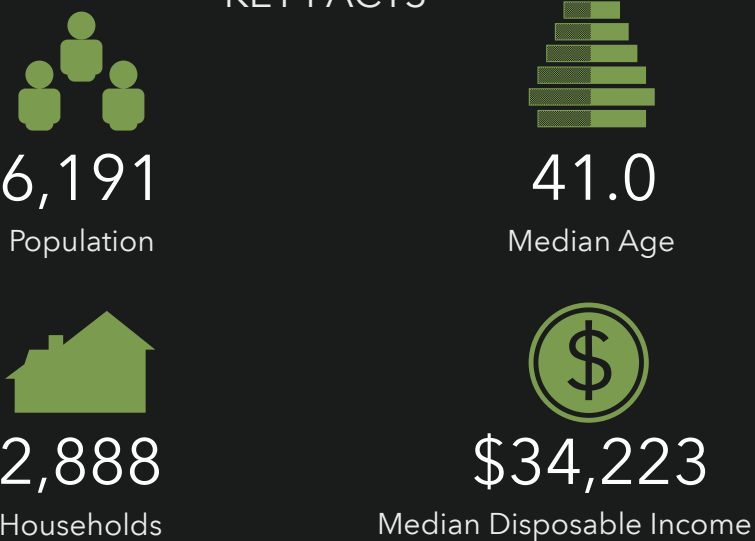
EDUCATION



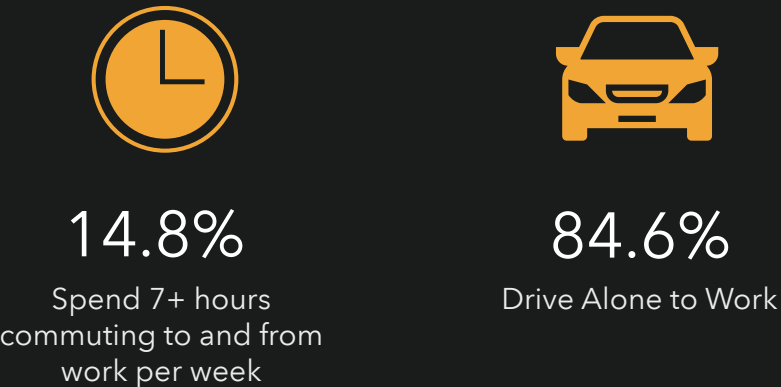
BUSINESS



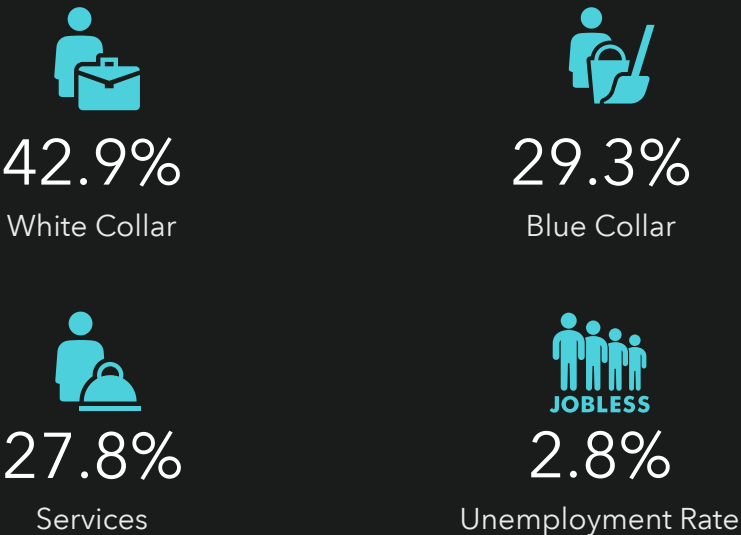
KEY FACTS



COMMUTERS



EMPLOYMENT



Source: This infographic contains data provided by Esri (2023, 2028), Esri-Data Axle (2023), Esri-MRI-Simmons (2023), ACS (2017-2021).