Silveray at Goldfield Market Viability Study

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Prepared for:

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Introduction

Rounds Consulting Group, Inc. ("RCG") was contracted by Olsen Recker/Guadalupe Properties LLC to perform an independent study of the viability of the property for its underlying commercial zoning and identify the best use of the site.

The subject site is an 18-acre parcel located on the east side of Goldfield Road, south of the US 60 in Apache Junction (Figure 1). The property is divided by Resort Boulevard into two parts, both of which have frontage on Goldfield Road. The site is currently zoned for general commercial use (B-1), with a PD overlay specifically designated for a hospital, office, hotel, and restaurant uses.

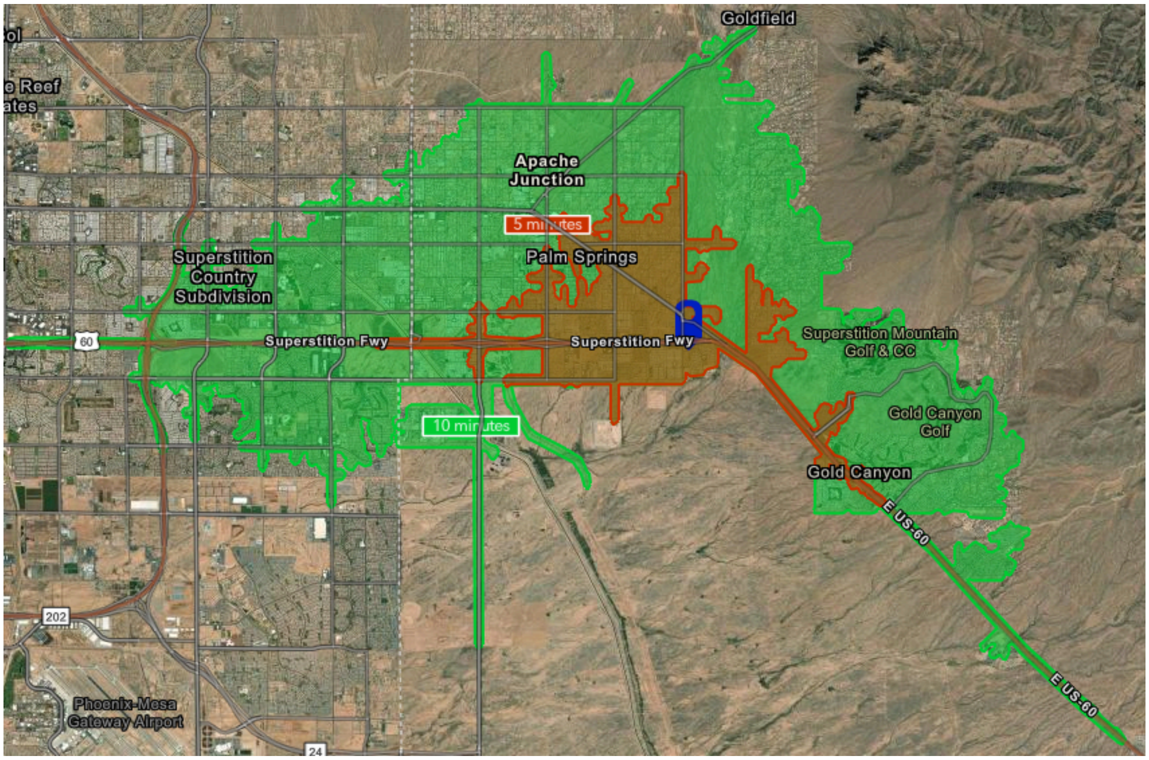
RCG analyzed the general economic conditions throughout the Phoenix-Mesa-Scottsdale Metropolitan Statistical Area ("Phoenix MSA") and the City of Apache Junction. Due to varying factors discussed in the following sections, the subject site is unlikely to develop as a "retail destination site" such as a shopping center offering a range of retail and entertainment options.

Therefore, a 5-minute and a 10-minute drive time radius from the site was identified as the areas where retail demand would originate from *since the commercial site would be a place where consumers stop by at rather than drive to*. Figure 2 displays the boundaries for the 5-minute (red area) and 10-minute (green area) drive time market areas.

Figure 1: Subject Site

Source: IPlan Consulting; Google Maps

Figure 2: 5- and 10-Minute Drive Study Area Boundaries



Source: Google Maps; Esri

Executive Summary

The purpose of this analysis is to determine the viability of commercial development at the subject site in the City of Apache Junction, Arizona ("Apache Junction" or "City").

The general and local demographic profile, economic trends, consumer spending, and housing/retail demand of the region and study areas indicate that a destination retail development (such as a mix of well-known retailers that includes dining and entertainment options) is not viable at the site. Viable alternative retail options include low-rise standalone retail stores such as vape/smoke shops, pawn shops, check cashing stores, etc.

A multi-family development at the site will make for better use of the property, better serve the community by providing additional housing options for residents, drive retail development in existing retail corridors, and it will preserve view corridors, among others.

RCG recommends that the current site be rezoned to address the fact that destination commercial development would not be viable because of the commercial demand in the area is low relative to averages, limited access to the site, low traffic counts, as well as the limited development of new housing in the area and connectivity growth for the coming decades. Alternatively, a multi-family residential rental property would help to address the community's needs by offering diversity in the type of housing available while supporting existing and future commercial activity, thus generating additional tax revenues in the City.

The following summarizes the key findings of the viability and market demand study.

Key Findings

- The site is not conducive to commercial or retail development due to a limited number of households surrounding the site, access is limited to Goldfield Road which ends just south of the property, the site is surrounded by undeveloped state-owned land which also restricts any future transportation routes to the site, and there are more viable alternatives to retail nearby (and others as discussed).

- Additionally, because of the seasonal nature of the immediate customer base (i.e., a large portion of the surrounding residents do not live in the area year-round), the seasonal downtime further adds to the lack of viability for commercial or retail development at this location.

- The study area's spending potential was reviewed to determine the potential need for additional commercial development. The study areas' demand for various categories of retail was significantly lower than the average. Without additional housing development, the area is estimated to have limited growth in consumer retail demand.

- The geometry of existing Resort Boulevard significantly limits retail viability by splitting up the site and preventing any retail from proper visibility and critical orientation to Goldfield Road. Because the freeway is elevated at this location and the site is separated from the freeway by the Goldfield on-ramp, there is no additional freeway visibility to compensate for this handicap to retail viability.

- More viable commercial development is planned west of the site, further decreasing the viability of commercial activity at the site.

- Arizona's housing cost has increased rapidly due to various factors, including population growth, housing shortages, rising interest rates, supply chain issues, and rising construction costs. For context, the median sales price of a home in Apache Junction was $403,456 in 2023.

- As Arizona's population keeps increasing, places on the outskirts of the larger metropolitan area, like Apache Junction, should expect higher rates of growth than the metro area. This has not been the case for Apache Junction in recent years due to limited housing options.

- There is a lack of multi-family housing options in the study areas and Apache Junction. Multi-family availability is important for housing diversity, housing affordability, and providing workforce housing to support economic development initiatives. Approximately 46.0% of housing units in Apache Junction are single-family, 43.9% are mobile homes, and 10.1% are multi-family homes. In comparison, 65.9% of housing units in Phoenix MSA are single-family homes, 28.4% are multi-family homes, and 5.5% are mobile homes.

- Overall, the data presents that commercial zoning for the land is not feasible due to the area's low traffic counts, inaccessibility, and low spending potential or commercial zoning will lead to less desirable retail shops that would likely be in conflict with the adjacent residential uses.

Market Analysis Summary

A review of the general demographic profile, real estate market trends, and land use characteristics of the region and study areas indicate that a destination commercial development (such as a shopping center) is not viable and that the current commercial designation will lead to low-rise standalone retail shops. The analysis also indicated that a multi-family development at the site will make the best use of the vacant land, providing workforce housing to support business development nearby and generate additional tax revenues for the City.

General Demographic Profile and Housing Supply

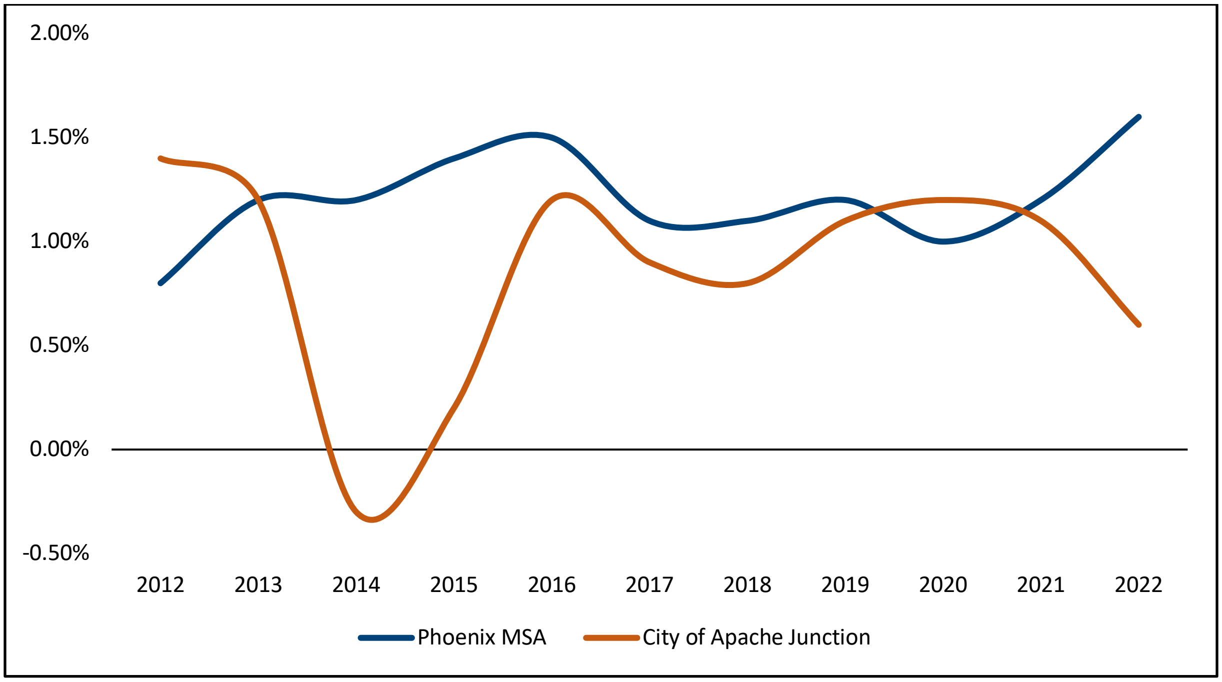
Phoenix MSA and the City of Apache Junction have experienced steady population growth over the last 10 years. The population of Phoenix MSA grew at an average annual rate of 1.6% from 2012 to 2022, adding approximately 774,000 new residents. Over the same period, Apache Junction's population grew at an average annual rate of 0.8%, adding approximately 3,040 new residents.

As Arizona's population keeps increasing, places on the outskirts of the larger metropolitan area, like Apache Junction, should expect higher rates of growth than the metro area. This has not been the case for Apache Junction in recent years due to limited housing options. Figure 3 depicts the slowdown in population growth in Apache Junction compared to the Phoenix MSA.

While new housing development at the Superstition Vistas is quickly ramping up in Apache Junction,the area surrounding the subject site is disconnected from the Superstition Vistas and is lacking diverse housing options.

According to estimates from MAG, Apache Junction’s population is expected to increase by 25.0% from 2022 to 2030. However, the current imbalance in Apache Junction’s housing options could limit this growth, especially in the east US 60 area of Apache Junction that is very different and disconnected from the Superstition Vistas area of Apache Junction currently under development.

Figure 3: Annual Population Percent Change (2012 – 2022)



Note: Percent change represents year-over-year growth.
Source: Arizona Office of Economic Opportunity

MAG estimates employment growth from 2020-2040 in the Phoenix MSA, Apache Junction, and the 5-minute study area. MAG estimated that employment growth will remain strong with the addition of 967,300 jobs in the Phoenix MSA, over 11,100 jobs in Apache Junction, and 2,471 in the 5-minute study area by 2040.

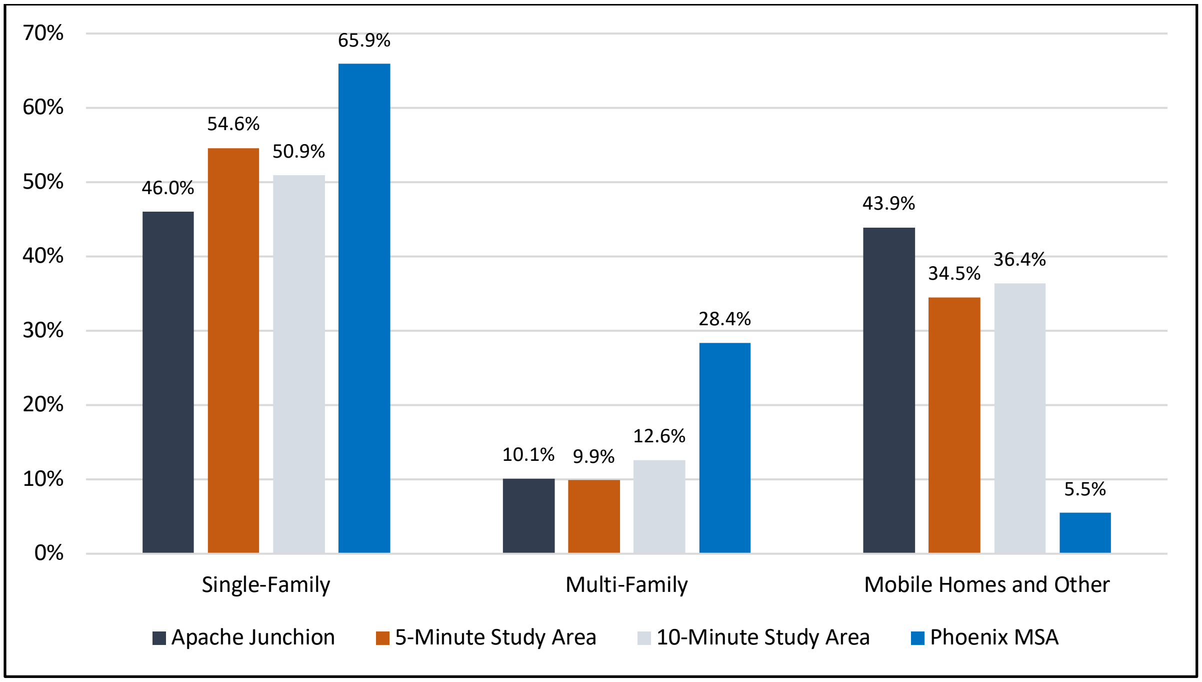
Table 1: Employment Projections of the Phoenix MSA, Apache Junction, and the Study Area

	Phoenix MSA		City of Apache Junction		5-Minute Study Area	
Year	Employment Level	Growth Rate	Employment Level	Growth Rate	Employment Level	Growth Rate
2020	2,205,800	-	7,860	-	6,068	-
2040	3,173,100	43.85%	18,995	141.7%	8,539	40.7%
Net Gain	967,300	-	11,135	-	2,471	-

Note: Employed in the selected area.
Source: Maricopa Association of Governments; Rounds Consulting Group, Inc.

Housing diversity is limited in Apache Junction and the surrounding areas. According to data from the U.S. Census Bureau, approximately 46.0% of housing units in Apache Junction are single-family units, 43.9% are mobile homes (or other similar types), and 10.1% are multi-family units, and the study areas displayed similar proportions to the City. For context, approximately 65.9% of the homes in the Phoenix MSA are single-family, 28.4% are multi-family, and 5.5% are mobile homes.

Figure 4: Percent Share of Housing Units by Structure



Source: U.S. Census Bureau; Esri Updated Demographics, 2021; Rounds Consulting Group, Inc.

According to the U.S. Census Bureau, as of 2021, 17.5% of those over the age of 25 living in Apache Junction obtained a bachelor's degree or higher, and 26.7% and 26.2% of those living in the 5- and 10-minute study area, respectively, have obtained a bachelor's degree or higher.

This can be compared to 34.6% in the Phoenix MSA. This difference in educational attainment is a primary contributor to the large gap between the median household incomes. Apache Junction and the 5-minute study area report household incomes that are 29.3% and 12.0% less than the Phoenix MSA median income as of 2021, respectively.

The data identified demand for rental housing options. The share of renter-occupied single-family homes was 26.9% within the 5-minute study area compared to 27.5% in Apache Junction. While renter-occupied apartments comprised 46.5% of the 5-minute study area's housing and 38.1% of Apache Junction's housing.

The following table displays select key economic and demographic statistics of the Phoenix MSA, Apache Junction, and the 10-minute study area. The key statistics for the 5-minute study areas are displayed in the Appendix.

Table 2: General Demographics of the Phoenix MSA, Apache Junction, and the 10-Minute Study Area						
	Phoenix MSA		**Apache Junction**		**10-Minute Study Area**	
	Est.	Percent	Est.	Percent	Est.	Percent
Total Population	4,946,145	-	38,311	-	90,362	-
Age						
Median Age	39	-	53.5	-	49.5	-
Under 5 years	282,742	5.7%	1,602	4.2%	4,337	4.8%
5 to 24 years	1,302,328	26.3%	8,262	21.6%	17,801	19.7%
25 to 64 years	2,530,101	51.2%	16,650	43.5%	40,753	45.1%
65 to 85+ years	803,974	16.3%	12,769	33.3%	27,560	30.5%
Educational Attainment						
Population 25 years and over	3,361,075	-	30,049	-	68,208	-
Less than 9th Grade	160,529	4.8%	1,591	5.3%	5,661	8.3%
High School Graduate (includes equivalency)	751,707	22.4%	10,342	34.4%	20,735	30.4%
Some College, No Degree	774,095	23.0%	7,662	25.5%	16,097	23.6%
Bachelor's Degree	722,528	21.5%	3,499	11.6%	12,141	17.8%
Graduate or Professional Degree	439,910	13.1%	1,767	5.9%	5,729	8.4%
Household Income						
Total Households	1,777,705	-	17,334	-	38,586	-
Family Households	1,176,350	66.2%	9,947	57.4%	25,143	65.2%
Median Household Income (dollars)	$69,216	-	$48,917	-	$64,870	-
Less than $10,000 to $49,999	593,271	31.8%	8,840	51.0%	14,200	36.8%
$50,000 to $200,000 +	1,271,943	68.3%	8,489	49.0%	24,386	63.2%
Employment Occupation (of those living in the selected area)						
Civilian employed population 16 years and over	2,365,928	-	13,955	-	36,161	-
Management, business, professional occupations	996,907	42.1%	3,960	28.4%	14,319	39.6%
Service occupations	366,757	15.5%	2,548	18.3%	5,749	15.9%
Sales and office occupations	542,631	22.9%	3,625	26.0%	8,353	23.1%
Construction and maintenance occupations	198,421	8.4%	2,038	14.6%	3,616	10.0%
Production, transportation, moving occupations	261,212	11.0%	1,784	12.8%	3,977	11.0%
Housing and Occupancy						
Total Housing Units	1,863,195	-	17,334	-	49,504	-
Owner Occupied Housing Units	1,250,606	67.1%	13,468	77.7%	31,583	63.8%
Renter Occupied Housing Units	612,589	32.9%	3,866	22.3%	6,980	14.1%
Units in Structure						
Single-family	1,336,503	65.9%	7,974	46.0%	24,897	50.9%
Multi-family	576,679	28.4%	1,751	10.1%	6,194	12.6%
Mobile Home and Other	110,658	5.5%	7,610	43.9%	17,803	36.4%

Source: U.S. Census Bureau; Esri Updated Demographics, 2021; Rounds Consulting Group, Inc.

Household Retail Spending Potential

A spending potential index represents the amount spent by households in a given area for a product or service relative to the national average. The national average is represented as 100.

The spending potential index for the multiple categories within the immediate study area (i.e., 5 minute drive) have a spending potential index that is significantly lower than the national average. This means that the spending potential within a 5-minute drive from the site is relatively low, thus commercial demand is lower than average. This is also generally true for the 10-minute study area.

The future projections of consumer spending in the areas are estimated to have moderate growth over the next 5 years and beyond without increasing rooftops. This indicates that if the site remains zoned for commercial development, it will remain vacant or be developed as less desirable low-rise standalone retail due to low demand. The spending potential index for each given study area is shown in Appendix A.

Land Use Characteristics and Access to Site

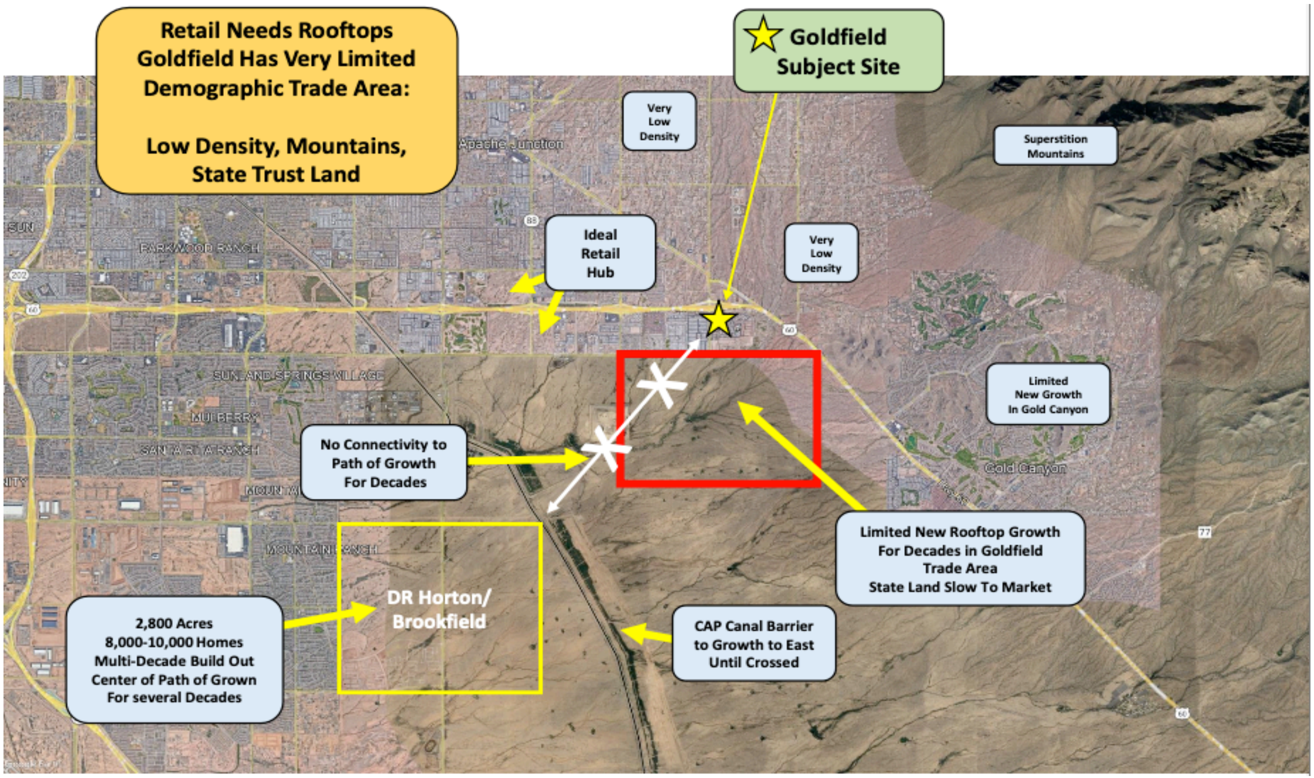
Currently, Goldfield Road ends roughly half a mile south of the US 60, and the area consists of a majority of lower-density residential land uses. The nearby area has limited rooftops due to the state-owned land that will limit new rooftop growth and access to the site for decades.

Additionally, the site does not have any plans for a transportation route to act as a connectivity path with other nearby areas, and plans for a future north-south freeway interchange will draw commercial activity away from the Goldfield area. These factors significantly lower traffic counts in the area, reducing the viability of commercial development for this site.

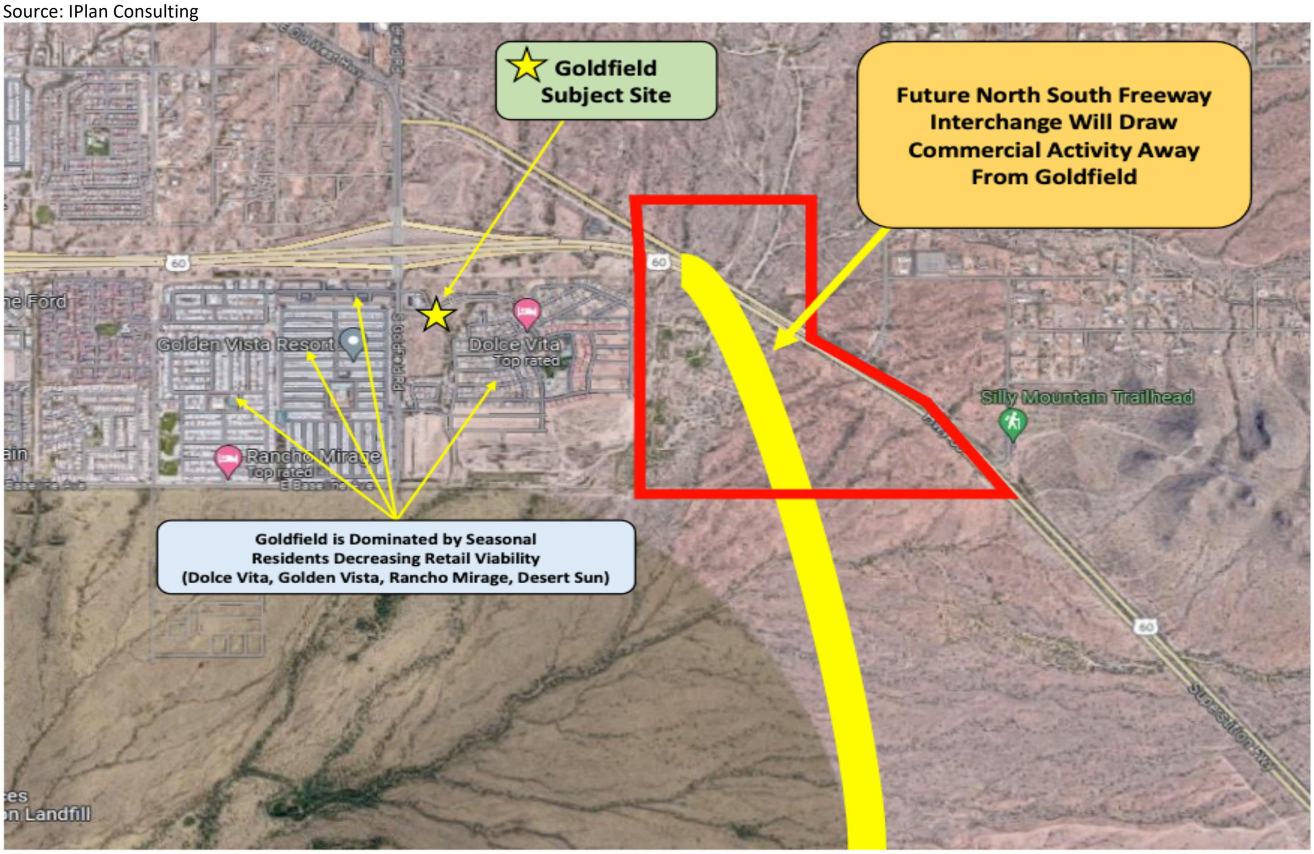
Multi-family properties, however, can be developed without depending on nearby rooftops or sufficient traffic, and are more attractive when the site has highway access to nearby employment centers. Therefore, a multi-family residential project is clearly more viable due to its proximity to US 60 and compatibility with surrounding communities.

Overall, the data presents that commercial zoning for the subject site is not feasible due to the area’s low traffic counts, inaccessibility, high percentage of seasonal residents, and comparatively low spending potential.

The following images illustrate that the location of the subject site and the varying factors hindering commercial development.



Source: IPlan Consulting



Source: IPlan Consulting

Housing Market Characteristics and Trends

The demand for residential housing in Arizona has outpaced supply, resulting in a rapid increase in home prices due to the recent influx of residents.

The current surge in home prices can be traced back to the Great Recession of 2008 and was amplified by the COVID-19 pandemic. Following the housing crisis of 2008, developers significantly reduced the construction of new homes for an extended period.

The Phoenix MSA economy thrived in 2019 and recovered from the pandemic induced recession more rapidly than other metros in 2020, attracting many people seeking job opportunities and affordable living. Due to the large migration of new residents, housing inventory shortages started driving home prices up quickly.

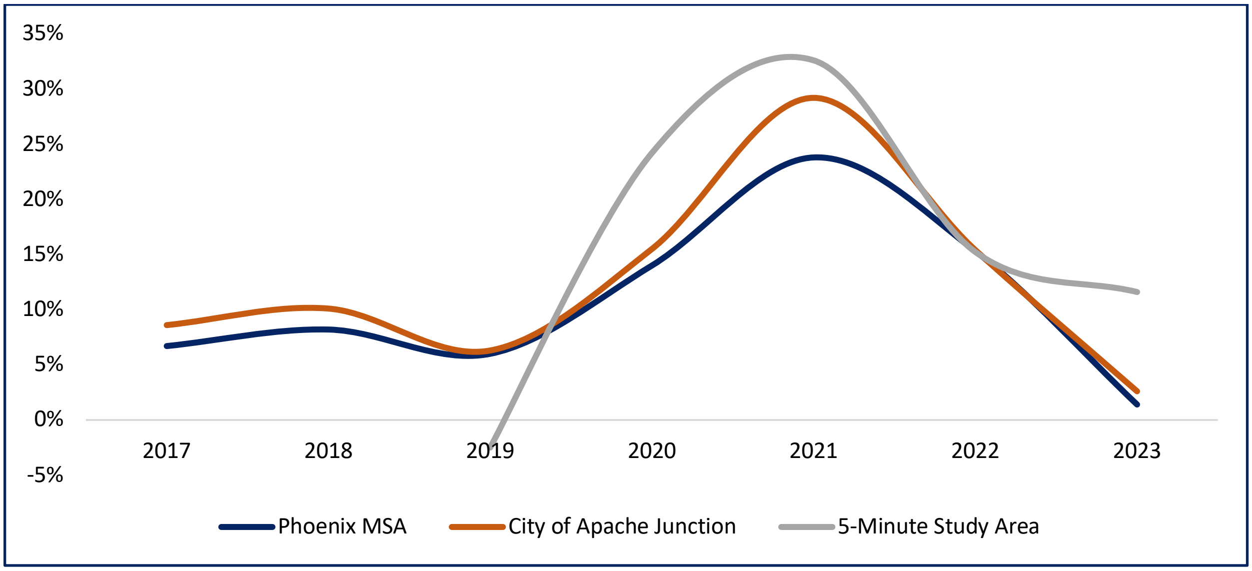
Lower-income households were disproportionately affected by the rapid increase in housing costs. The majority of the job losses included occupations that earned a wage less than $60,000 a year. However, high-income workers did well through the pandemic.

Additionally, the federal government overreacted by providing excessive stimulus programs and kept the interest rates historically low for a prolonged period. The combination of low interest rates and excessive stimulus spending put further pressure on housing prices as high-income individuals and potential homebuyers (who were waiting for the right market conditions) seized on the opportunity to buy starter homes, trade-up homes, investment properties, and/or second homes.

According to Cromford Associates and Redfin data, the median sales price of a home in the Phoenix MSA was $556,1668, $403,456 in Apache Junction, and $470,250 in the 5-minute study area in 2023. The median sales price for all residential real estate grew at an annual rate of 1.4% in Phoenix MSA, 1.6% in Apache Junction, and 11.6% in the study area (Figure 5).

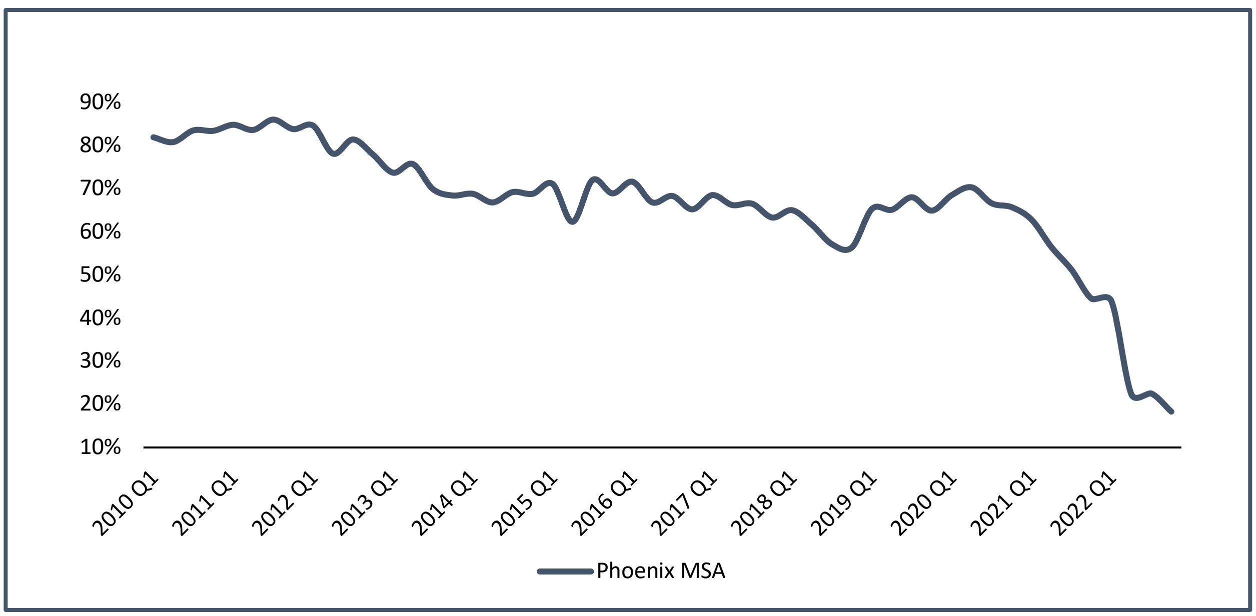
Affordability in the Phoenix MSA worsened over the previous year due to rising home prices, increased investment capital in residential housing, and steady demand (Figure 6). The circumstance has raised the cost of housing to levels that many cannot afford. New housing products (i.e., starter homes, trade-up homes, multi-family, etc.) are necessary to mitigate housing shortages and affordability issues.

Figure 5: Annual Percent Change in Median Sales Prices for Phoenix MSA, Apache Junction, and the 5-Minute Study Area



Source: Cromford Associates LLC (data derived from residential deeds recorded by Maricopa County); Redfin
Note: The available data for the study area include the years 2018 and onward. Pervious years data is unavailable.

Figure 6: Housing Opportunity Index in the Phoenix MSA



Note: Share of homes sold affordable to families earning the median income.
Source: NAHB/Wells Fargo Housing Opportunity Index

The median household income in the Phoenix MSA increased at an average annual rate of 2.7%, 2.1% in Apache Junction, and 2.6% in the 5-minute study area from 2011 to 2021 (latest available data). Over the same period, home values in the Phoenix MSA increased at an average annual rate of 3.4%, 4.7% in Apache Junction, and 4.6% in the 5-minute study area.

The data shows that household incomes are experiencing growth that is slower than the rate of growth that home values are having each year. Therefore, households are forced to spend a greater percentage of their incomes on housing. Overall, this will cause the households over time to become cost-burdened.

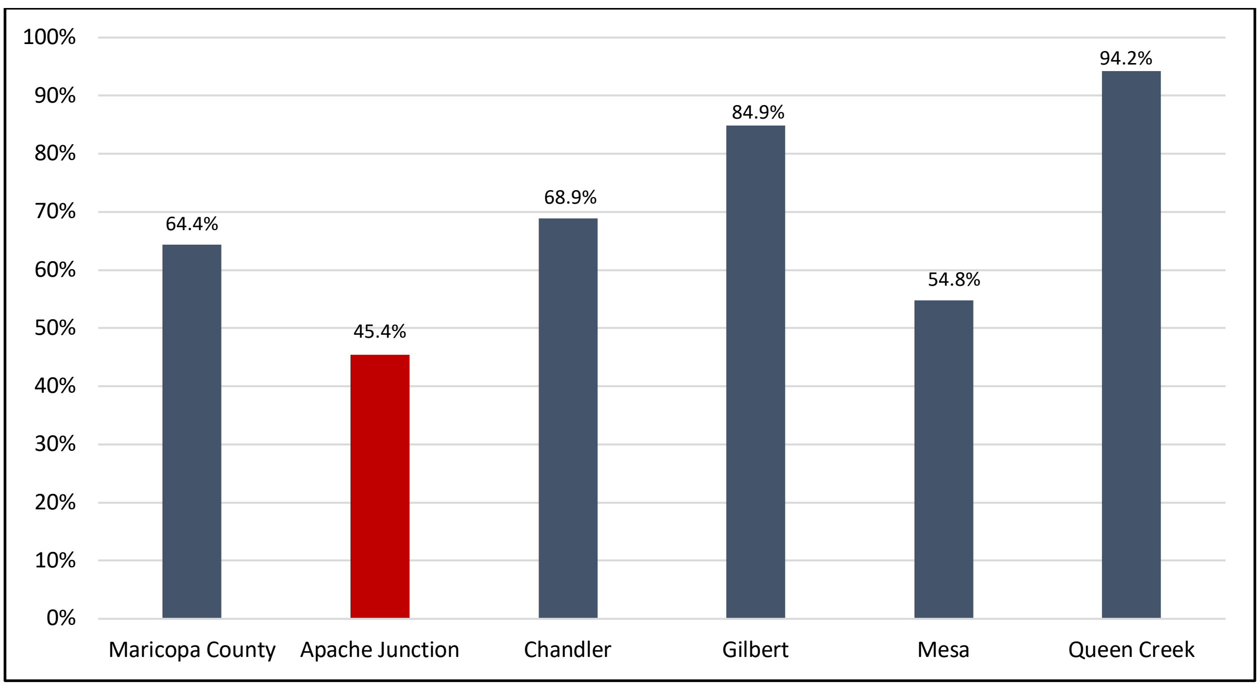
Because only a small percentage of homes in the Phoenix MSA are affordable for individuals earning the median wage, **many people have no choice but to seek out rental housing or other solutions**. This has led to a surge in demand for rental properties, which has outpaced the supply growth. Consequently, rental rates have increased, mirroring the trend in home prices and further exacerbated the need for rental housing.

It was estimated that single-family homes made up 65.9% of the Phoenix MSA housing stock, 45.4% of Apache Junction's, and 54.6% of the 5-minute study area in 2021, according to the U.S. Census Bureau. For context, the share of single family homes in East Valley cities, Apache Junction, and Maricopa County are displayed in Figure 7.

Multi-family homes comprised 28.4% of all housing units in Phoenix MSA, while multi-family homes made up 10.7% Apache Junction's housing stock and 10.8% of the 5-minute study area's housing stock. For context, the share of multi-family homes in East Valley cities, Apache Junction, and Maricopa County are displayed in Figure 8.

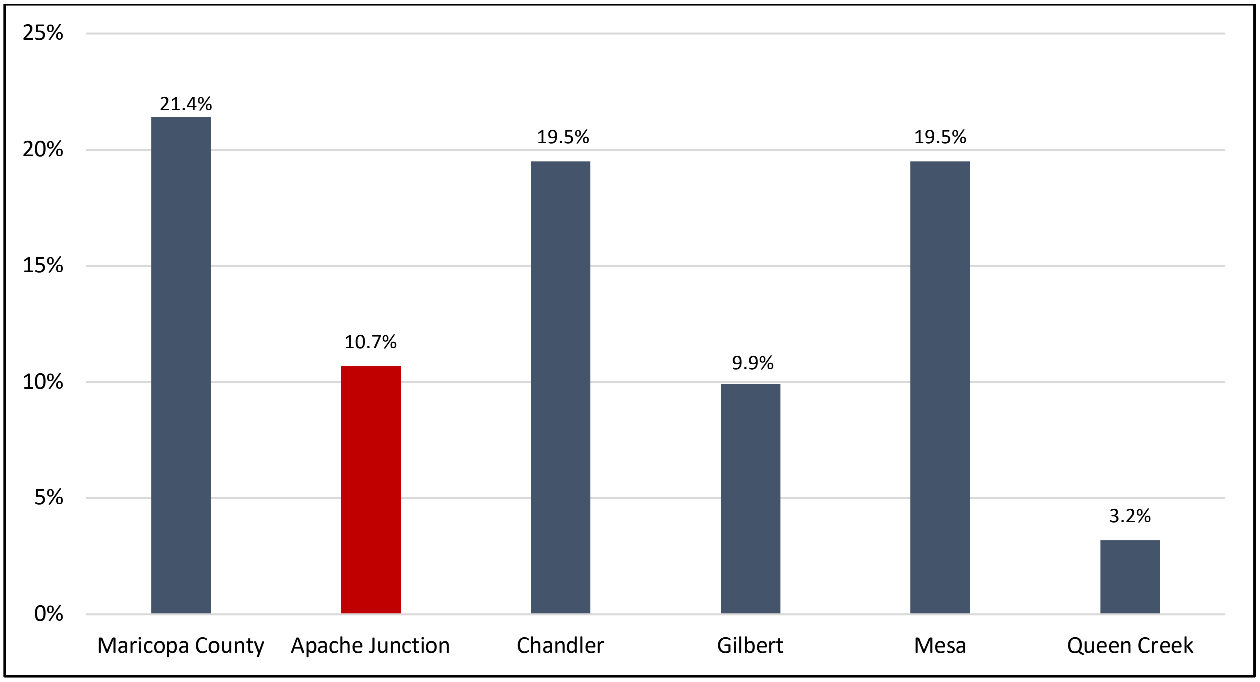
For additional context, in the Phoenix MSA, mobile homes and other housing options made up 5.5% of the housing stock, while mobile homes and others accounted for 43.9% Apache Junction's housing stock, and 34.5% of the housing stock within the 5-minute study area.

Figure 7: Single Family Units as a Percentage of Total Housing Inventory



Source: United States Census Bureau (latest available data).

Figure 12: Multi-Family Units as a Percentage of Total Housing Inventory



Source: United States Census Bureau (latest available data).

Benefits of Rezoning

The following is a list of the key benefits of rezoning the site from commercial to multi-family residential.

- The property is located adjacent to US 60, providing future households easy access to key employment areas as well as existing and future commercial areas within the City.

- Although, the property is adjacent to the US 60, it is not viable to develop as commercial due to its limited existing rooftops, the seasonal nature of the area residents, limited drive-by traffic, Goldfield road ending just south of the property, and future, better located commercial opportunities.

- The property is surrounded by residential housing on three sides, while the U.S. 60 covers the remaining side. Therefore, a residential property is more compatible the area. With the region already having an ample supply of single-family homes and mobile homes, a multi-family complex would be a benefit to this area.

- Past plans to develop a hospital center with office buildings, hotels, and restaurants has failed because of nearby hospital development (i.e., the Banner Health Center that is less than five miles away) and because it would not be viable as the surrounding area lacks the necessary demographics, traffic counts, and access.

- The property has a natural desert wash with views of Superstition mountains. The wash would be better preserved if the land is developed with a multi-family project with limited heights and appropriate setbacks from the wash.

- Multi-family projects can be developed without depending solely on the surrounding demographics, nearby housing, or traffic counts. Therefore, a multi-family residential project is more viable and compatible with surrounding communities.

- The proposed multi-family project introduces a new product type to the community that expands the diversity of the City's housing stock, making it more appealing to employers as well as new families.

- The activation of this property as a multi-family neighborhood will help build demand for commercial services in the area which will benefit the entire community.

Proposed Silveray at Goldfield Project

The Silveray at Goldfield project is planned as an approximately 18-acre rental home residential neighborhood consisting of about 270 units.

The northern border of the property lines up the US 60's on-ramp. The portion of the property that is north of Resort Boulevard comprises seven different lots and has a Chevron convenience store on the west side. South of Resort Boulevard, the property is made up of one large lot.

Neighboring the property is the Dolce Vita community, an adult multi-family development on the east and south sides. Goldfield Road borders the west side of the property, with the Golden Vista RV Resort on the other side.

The proposed housing project will be a unique multi-family product that lives more similar to a single-family home. The project will feature clusters of one, two, and three homes with a maximum height of 30 feet. The units will offer an elevated level of luxury via high-end finishes, numerous floor plan options, and attractive architecture. Each unit will include a private rear yard space, which allows for secure and personal use for its residents, guests, and pets. About half of the units will also include an attached garage for the resident's use.

The proposed housing units will have more similarities to a single-family home than traditional apartments. This will allow the Silveray project to benefit the community by being compatible with the surrounding residential areas and providing a different housing option for residents.

The multi-family project aims to activate an undeveloped lot and introduce an innovative housing option to the area of Apache Junction. The City's current housing supply is comprised of primarily single-family homes or mobile homes. The shortage of housing options in the city creates a lack of diversity in income levels and lifestyles which results in a less vibrant and sustainable community. The Silveray at Goldfield project will help address that issue and fill a community need by introducing a new product.

Conclusions & Recommendations

This subject site is distinctive because it is located near a major transportation corridor but has limited traffic since the connecting road ends just south of the highway. Furthermore, the area is surrounded by state-owned land that restricts access to the site and housing development.

While state land is developing at a rapid pace along Ironwood in southern Apache Junction, development of state land in this area will not occur for many decades to come. Due to these factors, commercial development has not been feasible and the site has remained vacant. Furthermore, the approved commercial development is composed of high intensity uses that would not be compatible with the existing surrounding residential developments.

The proposed project would offer a moderately dense multi-family product type that is compatible with the neighboring communities and includes a significant reduction in building height better preserving the views of the mountains. The property would bring working professionals who will be a short drive to the regional employment areas but desire a more single-family-like lifestyle combined with the luxuries of resort-like amenities and no maintenance responsibilities. The City as a whole would also benefit from the proposed property as increasing the number of households will support nearby commercial activity and generate new tax revenues.

The Phoenix MSA's housing affordability has worsened over the years due to rising home prices, large migrations of new residents, and a housing shortage. The pandemic also had an effect on the housing market through the combination of historically low-interest rates for a prolonged period and excessive stimulus spending.

Lower-income households have been disproportionately affected by the added pressure on housing prices. New housing products are imperative to mitigate the affordability issues and relieve the housing shortages. The proposed property would offer a unique housing type that would be a feasible option for households.

Additionally the property site does not have a connectivity path to the nearby area as Goldfield Road ends just over a half of a mile to the south, limiting the number of cars going south of the US 60. Also, ADOT has plans for a north-south freeway interchange to the east of the property which will draw commercial interest away from the Goldfield interchange.

The geometry of existing Resort Blvd significantly limits retail viability on the north of that road because it prevents retail from being oriented toward the arterial (Goldfield in this case) that is critical to retail viability. Because the freeway is elevated at Goldfield and the site is distanced from the freeway by the onramp, this lack of visibility is not sufficiently offset by proximity to the freeway.

Any retail north of Resort Blvd will be hidden both from Goldfield and the freeway. The site south of Resort Blvd does have better visibility onto Goldfield. But, as explained, the lack of traffic counts and lack of residential rooftops in the area means destination retail is not a viable option, let alone on the larger parcel south of Resort Blvd. Furthermore, Resort Blvd splits the site up in a way that hinders commercial or retail development, adding to the general lack of retail viability in this location.

Retail that is too heavily disadvantaged by location, traffic, market depth, or demographic issues can easily degrade from desirable shops and restaurants to less desirable uses such as vape shops, cannabis, or check cashing. *Retail development is market driven and cannot be forced to work where market conditions are not there to support it.*

Although nice retail shops and/or restaurants at this location would be desirable, because of the many market-driven disadvantages, those types of uses would not be viable at the site. Eventually any retail at this site would likely default to less desirable uses that are presumably not the desired outcome for either the City or the neighboring residents.

RCG recommends that the current site be rezoned to address the fact that commercial development would not be viable because of the surrounding demographics, limited access to the site, the extremely low traffic counts, as well as the limited development of new rooftops and connectivity restrictions.

The proposed multi-family project, however, is viable, is compatible with the adjacent existing residential uses, and would help to address the community's needs by offering diversity in the type of housing available in the city.

Appendix A: Study Area Statistics

Table 3: General Demographics of the Phoenix MSA, Apache Junction, and the 5-Minute Study Area						
	Phoenix MSA		**Apache Junction**		**5-Minute Study Area**	
	Est.	Percent	Est.	Percent	Est.	Percent
Total Population	4,946,145	-	38,311	-	13,979	-
Age						
Median Age	39	-	53.5	-	52.5	-
Under 5 years	282,742	5.7%	1,602	4.2%	657	4.7%
5 to 24 years	1,302,328	26.3%	8,262	21.6%	1,957	14.0%
25 to 64 years	2,530,101	51.2%	16,650	43.5%	5,885	42.1%
65 to 85+ years	803,974	16.3%	12,769	33.3%	4,808	34.4%
Educational Attainment						
Population 25 years and over	3,361,075	-	30,049	-	10,683	-
Less than 9th Grade	160,529	4.8%	1,591	5.3%	374	3.5%
High School Graduate (includes equivalency)	751,707	22.4%	10,342	34.4%	2,820	26.4%
Some College, No Degree	774,095	23.0%	7,662	25.5%	2,628	24.6%
Bachelor's Degree	722,528	21.5%	3,499	11.6%	1,944	18.2%
Graduate or Professional Degree	439,910	13.1%	1,767	5.9%	908	8.5%
Household Income						
Total Households	1,777,705	-	17,334	-	6,360	-
Family Households	1,176,350	66.2%	9,947	57.4%	3,988	62.7%
Median Household Income (dollars)	$69,216	-	$48,917	-	$60,876	-
Less than $10,000 to $49,999	593,271	31.8%	8,840	51.0%	2,128	33.5%
$50,000 to $200,000 +	1,271,943	68.3%	8,489	49.0%	4,223	66.5%
Employment Occupation (of those living in the selected area)						
Civilian employed population 16 years and over	2,365,928	-	13,955	-	4,985	-
Management, business, professional occupations	996,907	42.1%	3,960	28.4%	1,308	26.2%
Service occupations	366,757	15.5%	2,548	18.3%	696	14.0%
Sales and office occupations	542,631	22.9%	3,625	26.0%	1,642	32.9%
Construction and maintenance occupations	198,421	8.4%	2,038	14.6%	764	15.3%
Production, transportation, moving occupations	261,212	11.0%	1,784	12.8%	1,339	26.9%
Housing and Occupancy						
Total Housing Units	1,863,195	-	17,334	-	10,377	-
Owner Occupied Housing Units	1,250,606	67.1%	13,468	77.7%	8,123	78.3%
Renter Occupied Housing Units	612,589	32.9%	3,866	22.3%	2,254	21.7%
Units in Structure						
Single-family	1,336,503	65.9%	7,974	46.0%	5,671	54.6%
Multi-family	576,679	28.4%	1,751	10.1%	1,031	9.9%
Mobile Home and Other	110,658	5.5%	7,610	43.9%	3,585	34.5%

Source: U.S. Census Bureau; Esri Updated Demographics, 2021; Rounds Consulting Group, Inc.

Table 4: Demographic Summary for the 5-minute, 10-minute, and 15-minute Study Area's				
	5-Minute		10-Minute	
	2023	2028	2023	2028
Population	13,979	13,953	90,362	92,790
Households	6,360	6,351	38,586	39,628
Families	3,988	3,993	25,143	25,955
Median Age	52.5	52.7	49.5	48.8
Median Household Income	$60,876	$74,361	$64,870	$77,498

Source: Esri

Table 5: Retail Goods and Service Expenditures – 5 Minute Study Area Boundary			
	Spending Potential Index (SPI)	**Average Amount Spent**	**Total**
Apparel and Services	72	$1,573.48	$10,007,328
Men's	77	$315.16	$2,004,412
Women's	74	$555.71	$3,534,304
Children's	67	$223.87	$1,423,798
Footwear	68	$340.46	$2,165,332
Watches & Jewelry	62	$105.43	$670,513
Apparel Products and Services	74	$32.86	$208,969
Computer			
Computers and Hardware for Home Use	73	$186.23	$1,184,446
Portable Memory	72	$3.29	$20,929
Computer Software	73	$10.52	$66,896
Computer Accessories	81	$20.20	$128,474
Entertainment & Recreation	79	$2,978.30	$18,941,972
Fees and Admissions	71	$502.24	$3,194,239
Membership Fees for Clubs	70	$195.01	$1,240,232
Fees for Participant Sports, excel. Trips	86	$102.64	$652,775
Tickets to Theatre/Operas/Concerts	74	$40.23	$255,869
Tickets to Movies	74	$20.51	$130,426
Tickets to Parks or Museums	72	$20.11	$127,884
Admission to Sporting Events, excel. Trips	60	$35.28	$6,998,230
Fees for Recreational Lessons	61	$87.86	$4,659,093
Dating Services	56	$0.60	$3,844
TV/Video/Audio	81	$1,100.35	$6,998,230
Cable and Satellite Television Services	85	$732.56	$4,659,093
Televisions	78	$113.79	$723,707
Satellite Dishes	68	$1.17	$7,454
VCRs, Video Cameras, and DVD Players	77	$3.69	$23,473
Miscellaneous Video Equipment	71	$8.97	$57,036
Video Cassettes and DVDs	84	$5.47	$34,767
Video Game Hardware/Accessories	68	$27.43	$174,423
Video Game Software	70	$13.60	$86,487
Rental/Streaming/Downloaded Video	74	$90.82	$577,596
Installation of Televisions	72	$1.16	$7,352
Audio	74	$99.46	$632,570
Rental and Repair of TV/Radio/Sound Equipment	81	$2.24	$14,272
Pets	84	$770.70	$4,901,649
Toys/Games/Crafts/Hobbies	75	$119.12	$757,616
Recreational Vehicles and Fees	75	$113.39	$721,180
Sports/Recreation/Exercise Equipment	78	$220.32	$1,401,244
Photo Equipment and Supplies	70	$32.88	$209,122
Reading	81	$102.72	$653,318
Catered Affairs	55	$16.57	$105,374
Food	77	$8,098.41	$51,505,918
Food at Home	78	$5,321.18	$33,842,709
Bakery and Cereal Products	77	$681.30	$4,333,061
Meats, Poultry, Fish, and Eggs	78	$1,146.75	$7,293,349

Source: Esri

Table 5 (continued): Retail Goods and Service Expenditures – 5 Minute Study Area Boundary			
	Spending Potential Index (SPI)	**Average Amount Spent**	**Total**
Dairy Products	79	$523.10	$3,326,915
Fruits and Vegetables	78	$1,041.34	$1,041.34
Snacks and Other Food at Home	79	$1,928.68	$1,928.68
Food Away from Home	75	$2,777.23	$2,777.23
Alcoholic Beverages	77	$516.09	$516.09
Financial			
Value of Stocks/Bonds/Mutual Funds	71	$27,983.29	$27,983.29
Value of Retirement Plans	75	$105,847.08	$105,847.08
Value of Other Financial Assets	79	$6,790.30	$6,790.30
Vehicle Loan Amount Excluding Interest	79	$2,872.67	$2,872.67
Value of Credit Card Debt	75	$2,357.86	$2,357.86
Health			
Nonprescription Drugs	87	$148.55	$944,792
Prescription Drugs	89	$326.38	$2,075,751
Eyeglasses and Contact Lenses	78	$86.59	$550,722
Home			
Mortgage Payment and Basics	76	$9,823.72	$62,478,887
Maintenance and Remodeling Services	84	$3,194.65	$20,317,996
Maintenance and Remodeling Materials	88	$693.17	$4,408,571
Utilities, Fuel, and Public Services	80	$4,665.07	$29,669,835
Household Furnishings and Equipment			
Household Textiles	76	$93.61	$595,380
Furniture	78	$641.99	$4,083,085
Rugs	76	$31.83	$202,465
Major Appliances	83	$439.00	$2,792,024
Housewares	89	$85.20	$541,844
Small Appliances	76	$55.39	$352,278
Luggage	76	$10.95	$69,659
Telephones and Accessories	75	$80.71	$513,341
Household Operations			
Child Care	58	$298.37	$1,897,640
Lawn and Garden	84	$560.65	$3,565,756
Moving/Storage/Freight Express	85	$76.42	$486,031
Housekeeping Supplies	82	$768.53	$4,887,869
Insurance			
Owners and Renters Insurance	84	$657.90	$4,184,267
Vehicle Insurance	81	$1,755.74	$11,166,492
Life/Other Insurance	77	$531.39	$3,379,641
Health Insurance	84	$4,150.44	$26,396,829
Personal Care Products	77	$426.60	$2,713,183
School Books and Supplies	75	$100.97	$642,151
Smoking Products	82	$356.21	$2,265,511
Transportation			
Payments on Vehicles excluding Leases	78	$2,366.82	$15,052,983
Gasoline and Motor Oil	80	$2,033.38	$12,932,313
Vehicle Maintenance and Repairs	82	$1,070.37	$6,807,577
Travel			
Airline Fares	74	$342.99	$2,181,430
Lodging on Trips	74	$533.82	$3,395,121
Auto/Truck Rental on Trips	74	$58.30	$370,761
Food and Drink on Trips	75	$418.95	$2,664,544

Source: Esri

Table 6: Retail Goods and Service Expenditures – 10 Minute Study Area Boundary

	Spending Potential Index (SPI)	Average Amount Spent	Total
Apparel and Services	80	$1,759.18	$67,879,565
Men's	85	$349.59	$13,489,343
Women's	82	$614.86	$23,725,017
Children's	78	$258.50	$9,974,583
Footwear	76	$380.63	$14,686,825
Watches & Jewelry	71	$119.98	$4,629,371
Apparel Products and Services	80	$35.62	$1,374,427
Computer			
Computers and Hardware for Home Use	82	$210.85	$8,135,880
Portable Memory	82	$3.73	$143,807
Computer Software	82	$11.66	$449,887
Computer Accessories	89	$22.27	$859,143
Entertainment & Recreation	87	$3,277.78	$126,476,348
Fees and Admissions	82	$585.61	$22,596,166
Membership Fees for Clubs (2)	81	$224.72	$8,760,980
Fees for Participant Sports, excel. Trips	97	$115.64	$4,4462,162
Tickets to Theatre/Operas/Concerts	83	$45.44	$1,753,386
Tickets to Movies	87	$24.02	$926,975
Tickets to Parks or Museums	86	$24.04	$927,446
Admission to Sporting Events, excel. Trips	70	$40.74	$1,571,812
Fees for Recreational Lessons	76	$110.32	$4,256,978
Dating Services	64	$0.69	$26,444
TV/Video/Audio	88	$1,185.98	$45,762,292
Cable and Satellite Television Services	90	$772.50	$29,807,610
Televisions	86	$125.36	$4,837,095
Satellite Dishes	78	$1.34	$51,822
VCRs, Video Cameras, and DVD Players	85	$4.10	$158,389
Miscellaneous Video Equipment	80	$10.09	$389,200
Video Cassettes and DVDs	94	$6.16	$237,619
Video Game Hardware/Accessories	77	$30.90	$1,192,278
Video Game Software	79	$15.23	$587,499
Rental/Streaming/Downloaded Video	84	$104.00	$4,013,123
Installation of Televisions	81	$1.30	$50,234
Audio (3)	83	$112.78	$4,351,846
Rental and Repair of TV/Radio/Sound Equipment	80	$2.22	$85,575
Pets	89	$816.22	$31,494,675
Toys/Games/Crafts/Hobbies (4)	84	$133.82	$5,163,603
Recreational Vehicles and Fees (5)	81	$124.89	$4,818,980
Sports/Recreation/Exercise Equipment (6)	83	$261.03	$10,071,944
Photo Equipment and Supplies	80	$37.86	$1,460,818
Reading (8)	89	$111.83	$4,314,885
Catered Affairs (9)	84	$20.55	$792,986
Food	83	$8,907.01	$343,685,723
Food at Home	93	$5,794.82	$223,598,965
Bakery and Cereal Products	81	$740.98	$28,591,332
Meats, Poultry, Fish, and Eggs	88	$1,245.03	$48,040,814
Dairy Products	86	$568.56	$21,938,302
Fruits and Vegetables	85	$1,136.18	$43,840,482
Snacks and Other Food at Home (10)	86	$2,104.08	$81,188,034
Food Away from Home	84	$3,112.18	$120,086,758
Alcoholic Beverages	84	$567.27	$21,888,721
Financial			
Value of Stocks/Bonds/Mutual Funds	79	$31,115.37	$1,200,617,687
Value of Retirement Plans	84	$118,519.28	$4,573,184,828
Value of Other Financial Assets	85	$7,285.25	$281,108,490
Vehicle Loan Amount Excluding Interest	89	$3,252.57	$125,503,496
Value of Credit Card Debt	82	$2,601.32	$100,374,620

Source: Esri

Table 6 (continued): Retail Goods and Service Expenditures – 10 Minute Study Area Boundary (Continued)			
	Spending Potential Index (SPI)	**Average Amount Spent**	**Total**
Health			
Nonprescription Drugs	93	$159.12	$6,139,632
Prescription Drugs	93	$341.70	$13,184,658
Eyeglasses and Contact Lenses	84	$93.96	$3,625,596
Home			
Mortgage Payment and Basics	87	$11,198.19	$432,093,181
Maintenance and Remodeling Services	94	$3,589.68	$138,511,373
Maintenance and Remodeling Materials	97	$761.73	$29,392,244
Utilities, Fuel, and Public Services	87	$5.052.50	$194,955,651
Household Furnishings and Equipment			
Household Textiles	85	$104.05	$4,014,873
Furniture	87	$715.70	$27,615,923
Rugs	85	$35.19	$1,357,885
Major Appliances	92	$483.69	$18,663,501
Housewares	88	$94.82	$3,658,861
Small Appliances	84	$61.20	$2,361,401
Luggage	87	$12.42	$479,125
Telephones and Accessories	83	$89.27	$3,444,670
Household Operations			
Child Care	71	$386.17	$14,206,214
Lawn and Garden	90	$605.85	$23,377,216
Moving/Storage/Freight Express	93	$83.77	$3,232,475
Housekeeping Supplies	89	$832.51	$32,123,397
Insurance			
Owners and Renters Insurance	92	$715.04	$27,590,635
Vehicle Insurance	89	$1,924.44	$74,256,363
Life/Other Insurance	85	$588.80	$22,719,445
Health Insurance	90	$4,465.62	$172,310,366
Personal Care Products	85	$470.40	$18,150,923
School Books and Supplies	85	$114.08	$4,402,033
Smoking Products	84	$364.15	$14,051,263
Transportation			
Payments on Vehicles excluding Leases	88	$2,645.68	$102,086,220
Gasoline and Motor Oil	87	$2,214.46	$85,447,005
Vehicle Maintenance and Repairs	89	$1,170.23	$45,154,587
Travel			
Airline Fares	85	$394.08	$15,205,781
Lodging on Trips	84	$605.30	$23,356,274
Auto/Truck Rental on Trips	84	$66.57	$2,568,839
Food and Drink on Trips	84	$472.18	$18,219,562

Source: Esri