

# DOWNTOWN CHARLES TOWN

## CHARLES TOWN, WEST VIRGINIA



# MARKET SNAPSHOT

Charles Town Now and community partners are taking a pro-active approach to planning for the future prosperity of Charles Town’s traditional downtown business district.

Current and ongoing efforts are serving to heighten the appeal of Downtown Charles Town 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 Charles Town real estate and business development strategies.

### CHARLES TOWN NOW



LIVE • WORK • PLAY

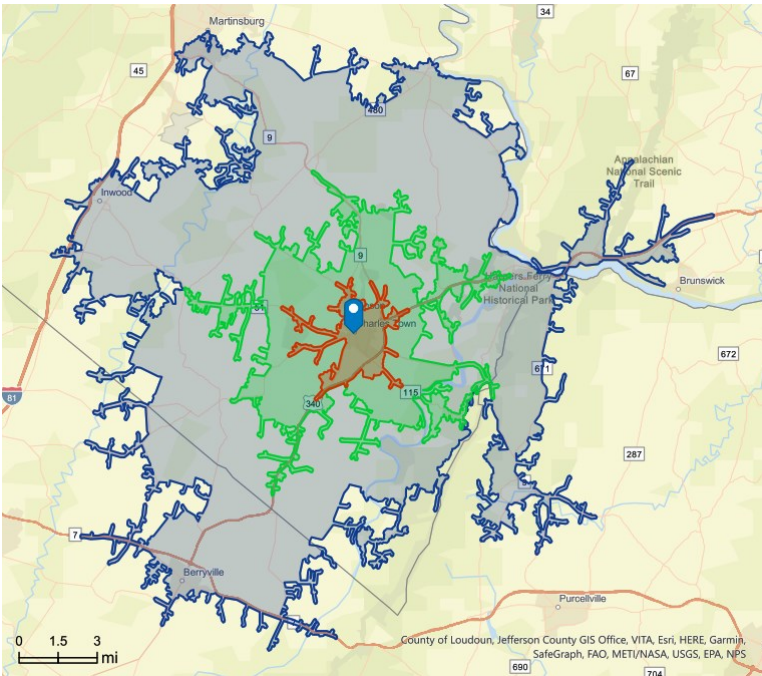
### Charles Town is a Main Street West Virginia community.

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 CHARLES TOWN DRIVE TIME MARKET DEMOGRAPHIC FAST FACTS

Esri 2021



POPULATION	5 Minutes	10 Minutes	20 Minutes
2010 Total	10,550	22,896	80,159
2021 Estimate	11,657	26,176	92,182
2026 Projection	12,776	30,260	102,120
Growth (2021-26)	9.6%	15.6%	10.8%
Projected State Population Growth (2021-26)			0.0%



2021 DAYTIME POP	5 Minutes	10 Minutes	20 Minutes
Total Daytime Population	13,206	26,291	81,666
Workers	7,621	13,869	35,887
Residents	5,585	12,422	45,779
Daytime Change	13.3%	0.4%	-11.4%



HOUSEHOLDS	5 Minutes	10 Minutes	20 Minutes
2010 Census	4,175	8,675	29,813
2021 Estimate	4,608	9,925	34,316
2026 Projection	5,031	11,456	38,014
Growth (2021-26)	9.2%	15.4%	10.8%
Projected State Households Growth (2021-26)			0.0%



MEDIAN HH INCOME	5 Minutes	10 Minutes	20 Minutes
2021 Estimate	\$66,387	\$80,673	\$75,468
2026 Projection	\$73,960	\$89,162	\$82,394
Growth (2021-26)	11.4%	10.5%	9.2%
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	5,215	10,935	37,739
- Owner Occupied	55.8%	65.7%	69.6%
- Renter Occupied	32.6%	25.1%	21.3%
- Vacant	11.6%	9.2%	9.1%

Estimated State Percent Vacant (2021) 15.3%



## POPULATION BY RACE/ETHNICITY—DIVERSITY

Diversity Index	5 Minutes	10 Minutes	20 Minutes
2010	46.2	39.5	29.9
2021	53.2	46.1	36.3
2026	56.0	49.0	39.5

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	11.5%	10.0%	10.4%
HS Grad/GED	34.7%	33.1%	32.4%
Some College/Assoc	25.3%	26.1%	28.9%
Bachelor/Grad/Prof	28.4%	30.8%	28.2%



## PER CAPITA INCOME

2021 ESTIMATE

5 Minutes	\$36,663
10 Minutes	\$39,785
20 Minutes	\$36,654
State	\$27,523



## MEDIAN AGE

2021 ESTIMATE

5 Minutes	39.8
10 Minutes	39.2
20 Minutes	40.4
State	43.8



## 2021 EMPLOYED

CIVILIAN POPULATION 16+

5 Minutes	91.6%
10 Minutes	92.3%
20 Minutes	93.2%
State	93.5%



## 2021 EMPLOYMENT BY OCCUPATION

2021 Employed 16+	5 Minutes	10 Minutes	20 Minutes
Total Estimate	6,045	13,785	46,607
- White Collar	61.1%	64.5%	63.3%
- Services	18.4%	17.2%	15.4%
- Blue Collar	20.5%	18.3%	21.3%

# 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 Family Landscapes and GenXurban LifeMode Groups are among those most prevalent in the drive time areas.



## Family Landscapes (LM4) | #1 in All Drives

5 Minutes		10 Minutes		20 Minutes	
HHs	Percent	HHs	Percent	HHs	Percent
1,952	42.4%	6,385	64.3%	16,975	49.5%

- ▶ Successful young families in their first homes
- ▶ Non-diverse, prosperous married-couple families, residing in suburban or semirural areas with a low vacancy rate (second lowest)
- ▶ Homeowners (79%) with mortgages (second highest %), living in newer single-family homes, with median home value slightly higher than the U.S.
- ▶ Two workers in the family, contributing to the second highest labor force participation rate, as well as low unemployment
- ▶ Do-it-yourselfers, who work on home improvement projects, as well as their lawns and gardens
- ▶ Sports enthusiasts, typically owning newer sedans or SUVs, dogs, and savings accounts/plans, comfortable with the latest technology
- ▶ Eat out frequently at fast food or family restaurants to accommodate their busy lifestyle
- ▶ Especially enjoy bowling, swimming, playing golf, playing video games, watching movies rented via Redbox, and taking trips to a zoo or theme park



## GenXurban (LM 5) | #2 in 10 and 20 Minutes

5 Minutes		10 Minutes		20 Minutes	
HHs	Percent	HHs	Percent	HHs	Percent
1,126	24.4%	1,677	16.9%	5,642	16.4%

- ▶ Gen X in middle age; families with fewer kids and a mortgage
- ▶ Second largest Tapestry group, comprised of Gen X married couples, and a growing population of retirees
- ▶ About a fifth of residents are 65 or older; about a fourth of households have retirement income
- ▶ Own older single-family homes in urban areas, with 1 or 2 vehicles
- ▶ Live and work in the same county, creating shorter commute times
- ▶ Invest wisely, well-insured, comfortable banking online or in person
- ▶ News junkies (read a daily newspaper, watch news on TV, and go online for news)
- ▶ Enjoy reading, renting movies, playing board games and cards, doing crossword puzzles, going to museums and rock concerts, dining out, and walking for exercise

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 CHARLES TOWN DRIVE TIME MARKET

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

Total Retail Trade (NAICS 44 – 45)	5 Minutes	10 Minutes	20 Minutes
- Est. Sales (Supply)	\$141.6M	\$295.5M	\$669.8M
- Potential Sales (Demand)	\$138.2M	\$332.8M	\$1120.8M
- Est. Surplus/(Leakage)	\$3.4M	(\$37.3M)	(\$451.0M)
Total Food and Drink (NAICS 722)	5 Minutes	10 Minutes	20 Minutes
- Est. Sales (Supply)	\$24.5M	\$41.5M	\$76.6M
- Potential Sales (Demand)	\$14.8M	\$35.8M	\$118.9M
- Est. Surplus/(Leakage)	\$9.6M	\$5.7M	(\$42.3M)
Total Retail, Food and Drink (NAICS 44 – 45, 722)	5 Minutes	10 Minutes	20 Minutes
- Est. Sales (Supply)	\$166.1M	\$337.0M	\$746.4M
- Potential Sales (Demand)	\$153.1M	\$368.6M	\$1239.7M
- Est. Surplus/(Leakage)	\$13.0M	(\$31.6M)	(\$493.3M)

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

\$166 Million	\$337 Million	\$746 Million
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	(50.2)	(59.4)	(66.3)
Furniture and Home Furnishings Stores	1.0	(13.3)	(45.8)
Electronics and Appliance Stores	(9.4)	(15.7)	20.5
Building Materials, Garden & Supply	(13.8)	1.6	31.0
Food and Beverage Stores	23.8	20.2	(4.3)
Health and Personal Care Stores	49.0	32.6	(9.8)
Gasoline Stations	(31.3)	(55.7)	(49.0)
Clothing and Clothing Accessories	(29.2)	(50.2)	(66.2)
Sporting Goods, Hobby, Book, Music	(42.1)	(35.6)	(53.7)
General Merchandise Stores	(12.6)	(1.8)	(47.6)
Miscellaneous Store Retailers	21.1	17.8	(16.1)
Nonstore Retailers	68.5	47.6	1.0
Food Services and Drinking Places	24.5	7.4	(21.7)

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.

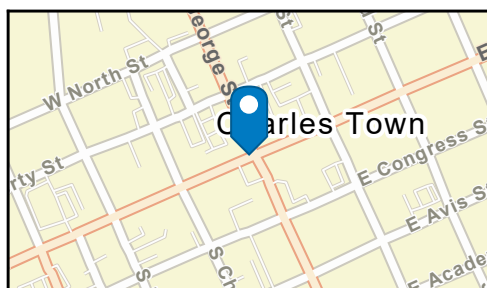
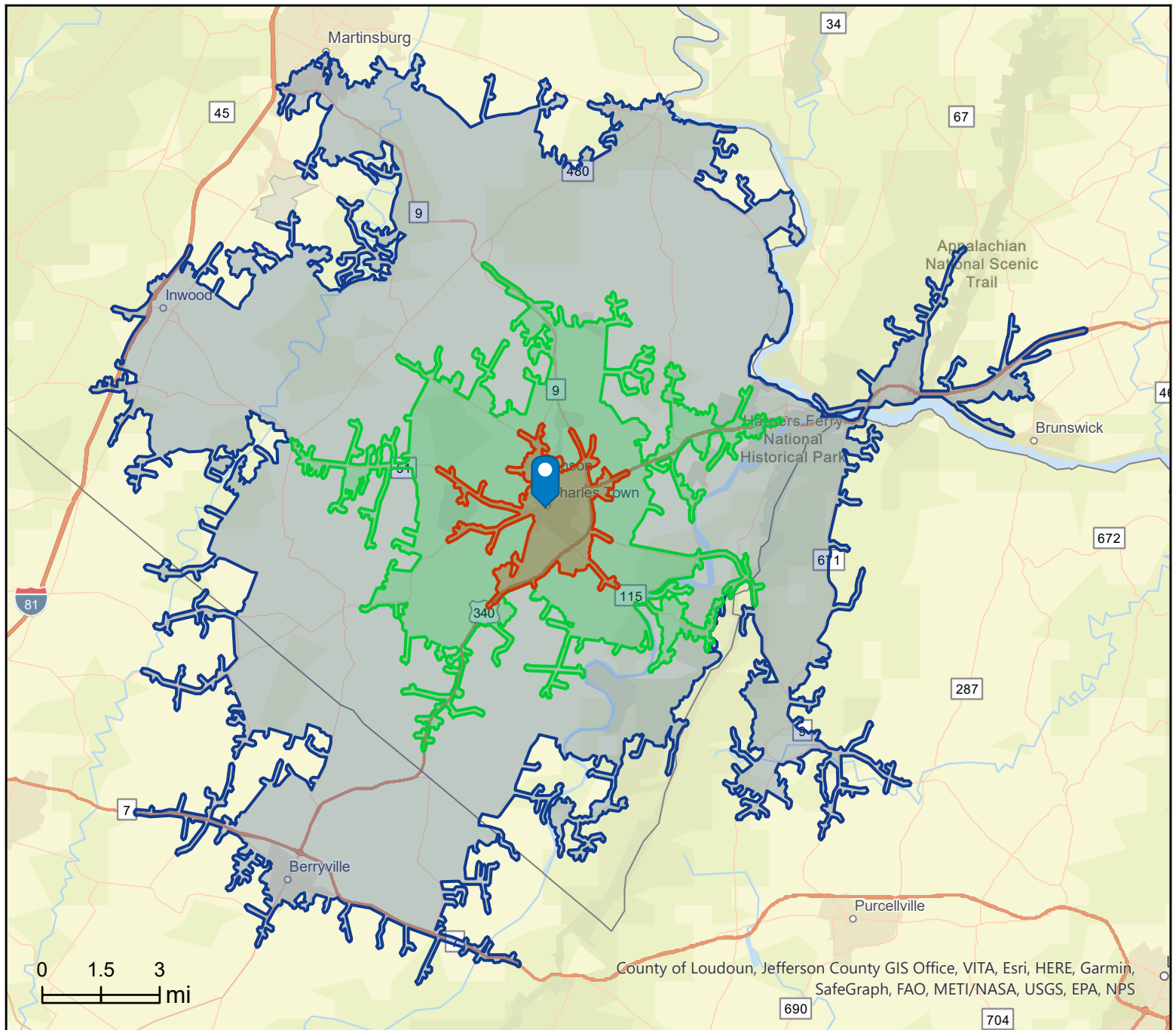
Because market conditions change rapidly and sometimes without warning, the information and opinions expressed here represent a snapshot in time and cannot predict or gauge future changes or results.



## Site Map

Downtown Charles Town, WV  
 100 WV-51, Charles Town, West Virginia, 25414  
 Drive Time: 5, 10, 20 minute radii

Prepared by DPN  
 Latitude: 39.28911  
 Longitude: -77.86004



August 30, 2021