Village Green; Powell, Ohio

Market Analysis: Area Demographics

Urban Decision Group, LLC 4/18/25

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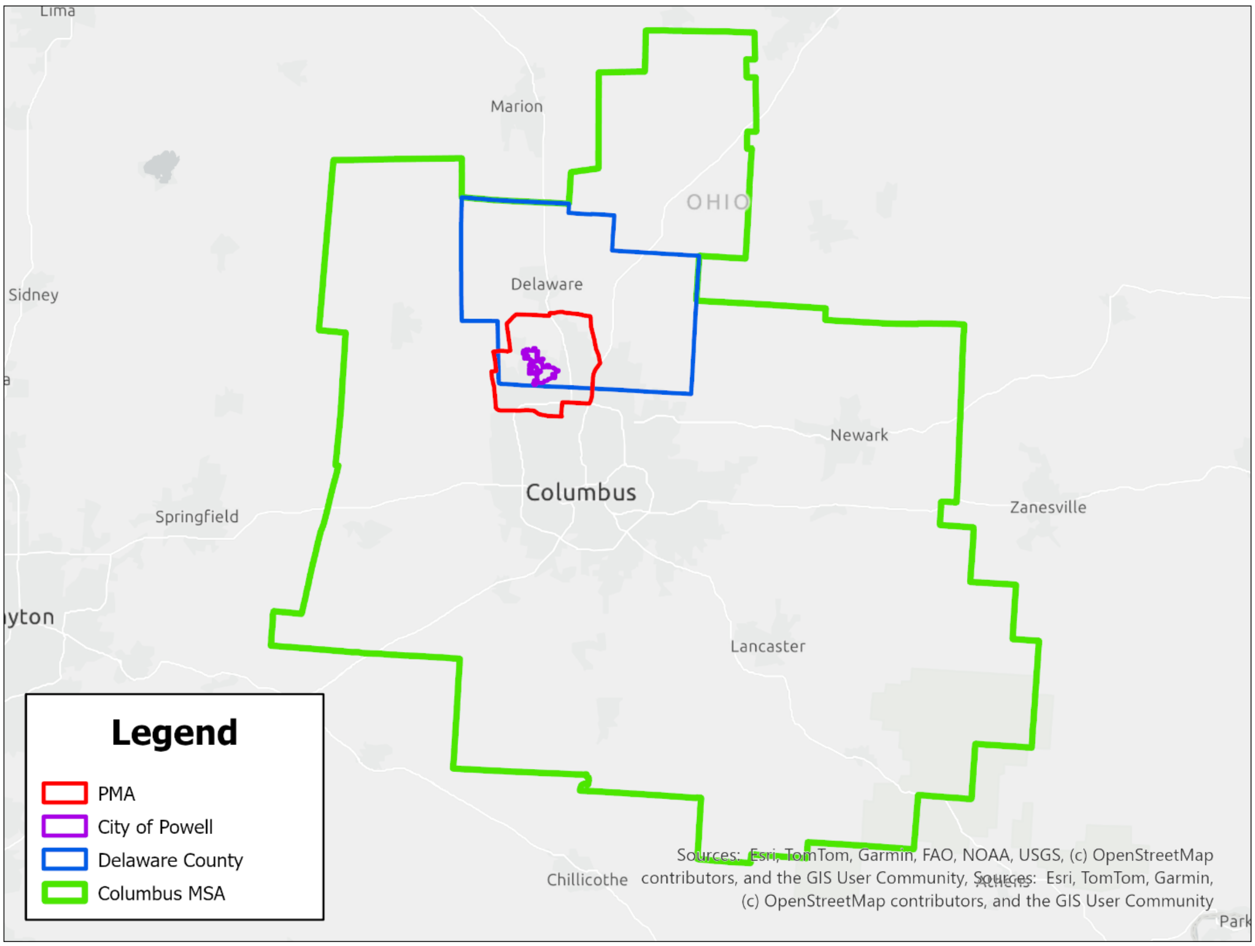
The following is a detailed comparison of several demographic criteria across several geographies, over an almost 30-year period. This includes a benchmark year of 2018 which will help us better understand the rate and types of changes that have occurred since a comprehensive housing and commercial report was last completed in 2018.

For most demographic variables, we are comparing four related geographies to each other: the City of Powell, the housing Primary Market Area (PMA), Delaware County, and the Columbus Metropolitan Statistical Area (MSA). The following map illustrates the location of these four geographies across the region.

Map: Comparison of Regional Geographies



The City of Powell is just under six square miles in its overall footprint. By comparison, the PMA in this map - the Primary Market Area (PMA) used for housing analysis – is much larger at 112 square miles. This market area was originally established in 2018 but was re-used for the purpose of comparative analysis in this report. However, we did stress test this market area with updated demographic and housing supply data to ensure it is still valid today and we believe for the most part this market area is still valid. For more information on how we interrogated the housing PMA, please refer to the "Housing Supply" section of this analysis.

Delaware County is 457 square miles, and the entirety of the Columbus MSA is a whopping 3,169 square miles. When comparing variables across these geographies it is especially important to focus on the various annual "rates of change" to better understand Powell's relationship to the greater central Ohio region.

Total Population

The following table compares the overall population growth (including the compounded rate of growth) since the year 2000. If the years between 2000 and 2018 represented almost unrestrained population growth across Delaware County and its surrounding environs, the years since can be described as slightly moderated growth, but still stronger than almost any other portion of central Ohio.

Table: Population Growth

	Powell	PMA	Delaware County	Columbus MSA
2000 (Census)	6,247	116,754	109,989	1,612,418
2010 (Census)	11,500	159,815	174,214	1,836,536
Annual Change (2000-2010)	6.3%	3.2%	4.7%	1.3%
2018 (Estimate)	13,417	186,544	204,492	2,029,383
Annual Change (2010-2018)	1.9%	2.0%	2.0%	1.3%
2024 (Estimate)	15,036	210,816	234,832	2,209,888
Annual Change (2018-2024)	1.9%	2.1%	2.3%	1.4%
2029 (Projection)	16,201	220,669	254,332	2,271,462
Annual Change (2024-2029)	1.5%	0.9%	1.6%	0.6%

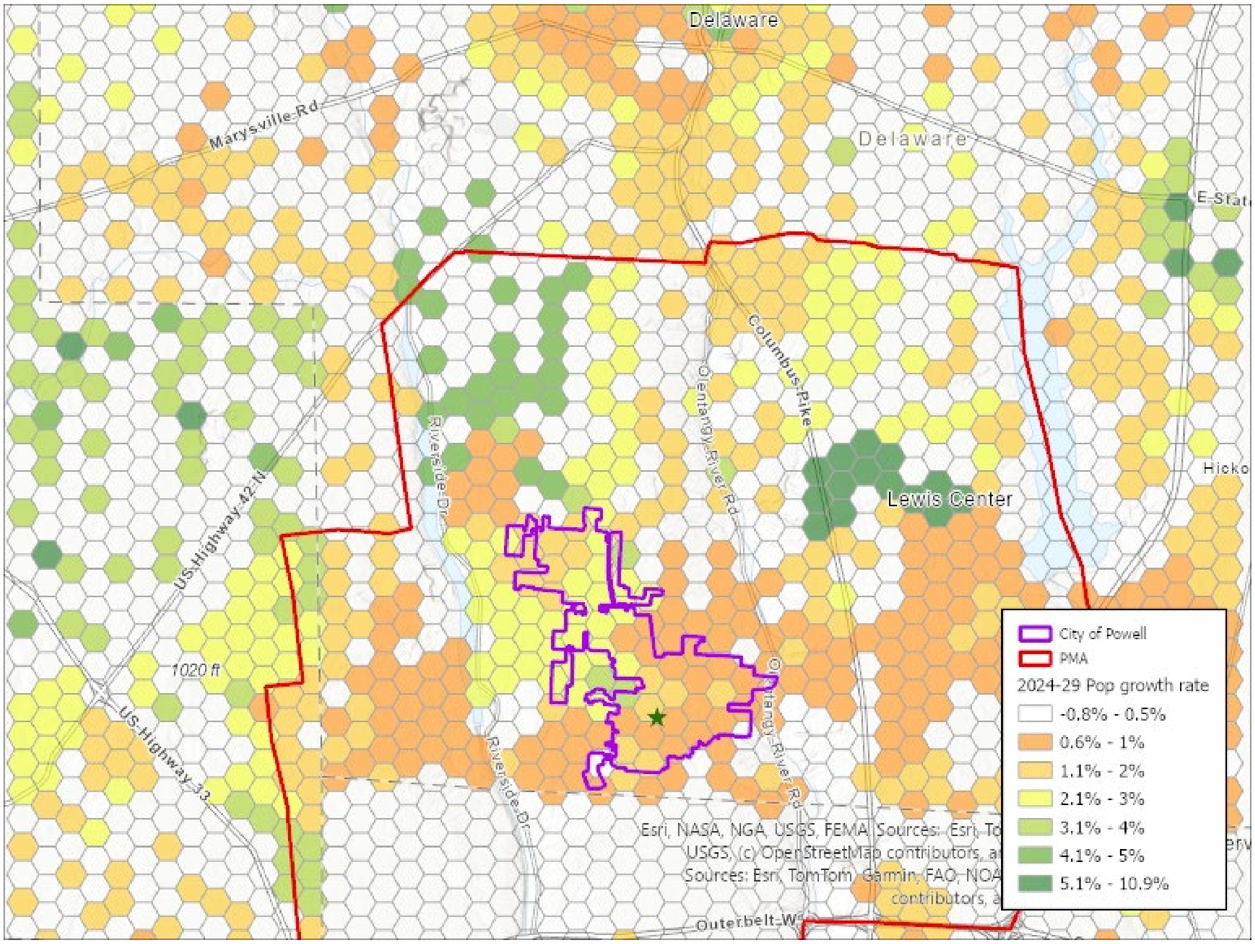
Source: U.S. Census Bureau; ESRI; Urban Decision Group

Since 2018, the population growth of the City of Powell has been just slightly below that of the housing PMA and the County of Delaware – not much unlike the rates of growth experienced between 2010 and 2018, with one notable difference – the growth of Delaware County.

For the last 25 years, Delaware County has more than doubled in size. During this time, Delaware County has consistently been either one of, or *the* fastest growing county in the State of Ohio. Further, it is also recognized that Delaware County (and central Ohio) are growing at rates that put this area among the strongest economically in the entire country. The development suitability of the vast farmlands and green fields of Delaware County have allowed for the relatively rapid development of areas to the north of Powell (between Powell and the City of Delaware).

The population projections for the next five years anticipate that both Powell and Delaware County will grow at approximately the same annual rate - between 1.5 and 1.6%. Further, our population growth models expect the growth to be mostly concentrated in two primary areas: the area between Powell and the City of Delaware and the Lewis Center area just west of Alum Creek (see the map on following page).

Map: Annual Population Growth



Source: ESRI; Urban Decision Group

The growth models prefer these two areas primarily because 1) this builds upon the trends that have been established over the last decade or so and 2) there is ample opportunity to develop previously undeveloped land. While there are several pockets of growth anticipated in northeast Union County, it is not expected to be as focused/concentrated as the developments north of Powell and west of Alum Creek to U.S. Route 23. As we will see later, these concentrations of growth are accompanied by large homes on large lots occupied primarily by family households. In other words, the market sector that is responsible for this growth is primarily young, affluent families. The (relatively) modest growth expected to the west and east of Powell is expected to be among younger people, especially non-families as we will see later.

Population by Age

When analyzing the population broken down into similar age cohorts, we took a different tact when displaying the data. As you can see in the following table, the various population by age cohorts are expressed as percentages of the total population. This makes it easier to compare "apples and even bigger apples," to coin a phrase. Further, we are focusing on the changes since 2018, and the projected change to the year 2029.

Table: Population by Age

	Year	*Total*	*<=19*	*20-24*	*25-34*	*35-44*	*45-54*	*55-64*	*65-74*	*75+*
Powell	2018	13,417	32.1%	3.7%	8.6%	15.3%	15.8%	13.1%	7.4%	4.0%
	2024	15,036	30.2%	5.8%	5.9%	13.9%	17.0%	12.5%	8.5%	6.3%
	2029	16,201	27.9%	5.5%	9.4%	12.0%	15.8%	12.9%	9.4%	7.1%
PMA	2018	186,544	29.2%	5.4%	12.9%	15.3%	14.4%	12.1%	7.0%	3.8%
	2024	210,816	28.1%	6.1%	11.5%	15.6%	15.0%	10.7%	7.8%	5.1%
	2029	220,669	27.0%	5.8%	11.8%	14.3%	15.4%	11.1%	8.3%	6.4%
Delaware County	2018	204,492	29.8%	4.9%	10.5%	14.7%	14.8%	12.7%	8.2%	4.6%
	2024	234,832	28.1%	5.9%	9.1%	14.6%	15.0%	11.7%	9.0%	6.5%
	2029	254,332	26.6%	5.6%	10.8%	12.8%	14.9%	12.0%	9.4%	7.8%
Columbus MSA	2018	2,029,383	25.9%	7.8%	14.4%	13.3%	12.9%	12.2%	8.2%	5.4%
	2024	2,209,888	25.3%	7.4%	14.6%	14.0%	12.2%	11.3%	9.0%	6.2%
	2029	2,271,462	24.4%	7.2%	14.2%	13.9%	12.4%	10.8%	9.6%	7.5%

Source: U.S. Census Bureau; ESRI; Urban Decision Group

Throughout most of the U.S., young people aged 19 and younger represent either the largest or the second largest age cohort within any given place/region. In fact, approximately 20% of the current population of the U.S. is aged 19 or younger, but that is certainly not always the case.

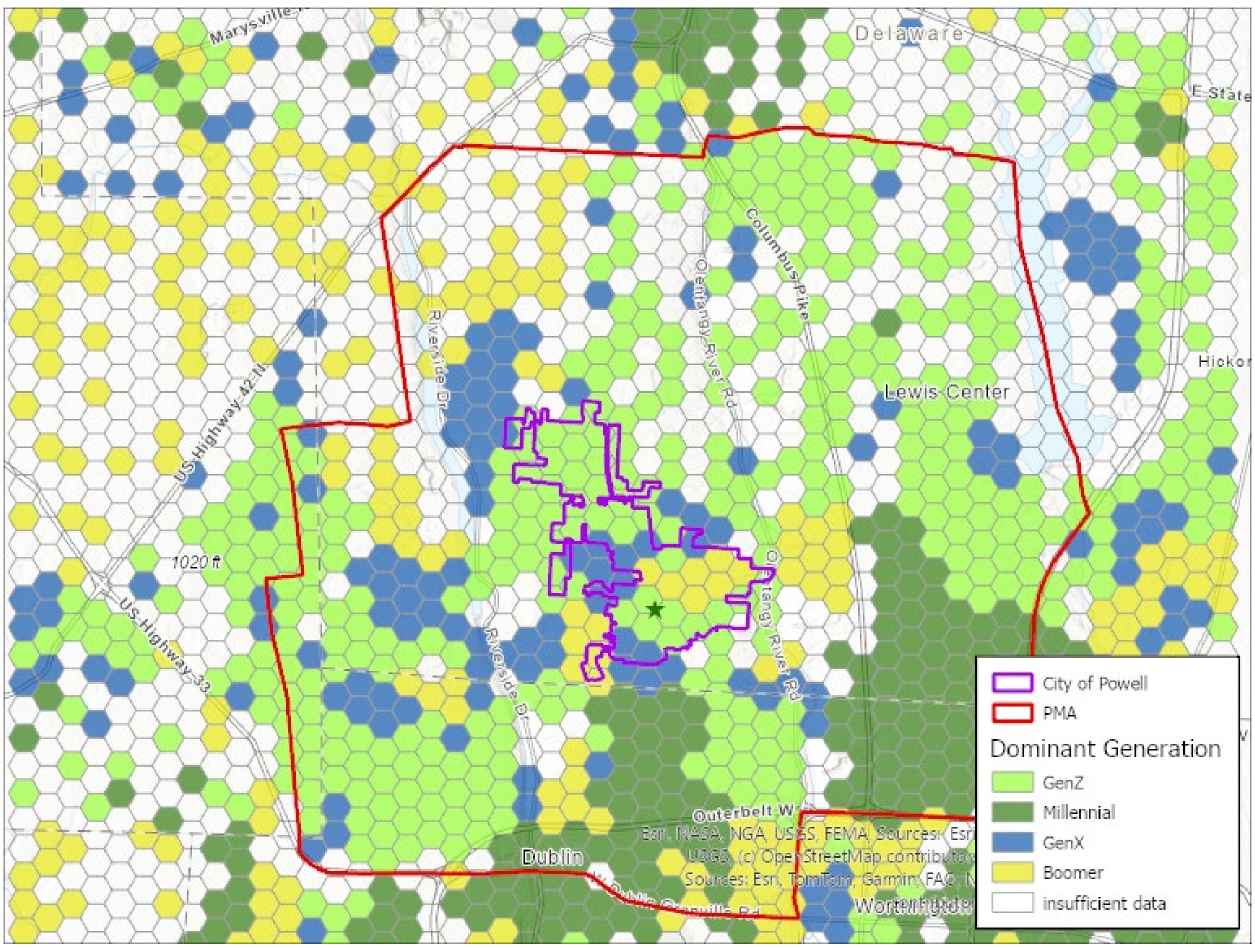
In parts of the country popular with retirees (think Florida and Arizona), seniors aged 55 and older tend to dominate the landscape. This obviously affects both housing choices and consumer expenditures, among other things. Cities with large, younger workforces and/or cities with a significant college presence often have large concentrations of people between the ages of 20 and 35 – Nashville and Austin are good examples. You can see evidence of this in the table above when you compare the entirety of the Columbus MSA to the City of Powell. The Columbus MSA has a much smaller contingent of those aged 19 and younger, and a much larger contingent of those aged 20-34.

The good news is that the City of Powell is expected to see growth in the coming years among the 25-34 cohort, but that growth will come almost entirely from family households. This will be important to keep in mind when we discuss discretionary retail, restaurant, and entertainment spending. The more concerning issue with respect to Powell's changes in population is simply the degree to which older household growth is outpacing younger households. Within five years, approximately 17% of the population of Powell will be over the age of 65, but this is in-line with the entirety of the MSA. In other words, the larger regional macro population trends may be too strong to reverse in an area that is similarly aged.

It is worth noting that the population by age cohorts associated with the Primary Market Area (PMA) are noticeably different from the City of Powell. In fact, they more closely resemble those of Delaware County. This is illustrative of two things: young families dominate to the north of Powell while younger unmarried people and households tend to dominate that area of northern Franklin County just north of the outerbelt. With this in mind, we know that the City of Powell has not had any difficulty attracting young families over the last two decades or so.

From an economic development perspective, the big question is “can Powell attract younger, affluent singles to live in the city in the quantities seen throughout other parts of the central Ohio region?” The answer is, “probably not,” but you can compete for their dollars – more on this later. In the following map, however, you can more easily see the somewhat distinct areas of aggregations of similar population cohorts, i.e. clusters of areas with pluralities of a certain generation. We anticipate the area between the City of Delaware and the City of Powell to get decidedly younger as this area continues to develop.

Map: Dominant Generations across the Region



Source: U.S. Census Bureau, ESRI, Urban Decision Group

Population by Race

There are all sorts of societal and historical reasons to analyze the race and ethnicities of any given population. From an economic development perspective, race can often predict certain types of retail and restaurant trends, entertainment preferences, and discretionary retail spending, among other things. In other words, there are several decades worth of consumer expenditure data that supports the notion that a diverse population tends to yield a diverse and robust economy.

In a similar approach to what we took when analyzing the Population by Age, we are displaying the race cohorts in terms of percentages. Please note, the 2018 study did not include any significant analysis of race. Also, the U.S. decennial census tends to be the most reliable source for race data (in our experience); therefore, we are only citing the 2010 and 2010 decennial censuses for this category.

Table: Population by Race

	Year	*Total*	*White*	*Black*	*Indian*	*Asian*	*Pacific Islander*	*Some Other Race*	*Two or More Races*
Powell	2010	11,500	89.6%	1.7%	0.1%	6.6%	0.0%	0.3%	1.6%
	2020	14,173	82.1%	1.5%	0.1%	10.6%	0.0%	0.7%	4.8%
	Change	2,673	-7.4%	-0.2%	0.0%	4.0%	0.0%	0.4%	3.3%
PMA	2010	159,815	83.4%	4.0%	0.1%	9.2%	0.0%	1.1%	2.1%
	2020	198,278	72.7%	4.9%	0.2%	14.1%	0.0%	1.9%	6.1%
	Change	38,463	-10.7%	0.9%	0.1%	4.9%	0.0%	0.7%	4.0%
Delaware County	2010	174,214	89.7%	3.4%	0.1%	4.3%	0.0%	0.6%	1.8%
	2020	214,124	80.9%	3.7%	0.2%	8.5%	0.0%	1.1%	5.6%
	Change	39,910	-8.8%	0.3%	0.0%	4.2%	0.0%	0.5%	3.7%
Columbus MSA	2010	1,836,536	77.5%	14.9%	0.2%	3.1%	0.1%	1.7%	2.5%
	2020	2,138,926	70.1%	15.7%	0.3%	4.9%	0.0%	2.7%	6.3%
	Change	302,390	-7.4%	0.8%	0.1%	1.8%	0.0%	1.0%	3.8%

Source: U.S. Census Bureau; ESRI; Urban Decision Group

There are several things that stand out regarding the changing demographics of not just Powell, but of the entire central Ohio region. The biggest takeaway is, as the region grows it is also becoming increasingly more ethnically and economically diverse – more on the economic diversity later. In fact, the rates at which Powell, the housing PMA< Delaware County and the Columbus MSA are diversifying are remarkably similar.

Some tangible evidence that the changing demographics is having a noticeable impact on the area's economy can be found on Dublin-Granville Road (OH 161) and Morse Road in the form of numerous ethnic grocery stores and restaurants. In fact, the insurgence of entrepreneurial "new Americans" in this area are primarily responsible for breathing new life into older real estate.

The City of Powell saw its largest change come from Asians and those identifying as having Two or More Races. This is already being reflected in the local economy in the form of restaurant and retail/service diversification.

Educational Attainment

The highest level of education achieved has traditionally been (but not always) an indicator of a place's overall social and economic stability. Decades of data have also shown that college graduates earn several times over what non college graduates earn over the course of their lifetimes. The latest data from the U.S. Bureau of Labor Statistics states the current annual difference in salaries is approximately +$28k to the college graduate.

The following table compares the various levels of education attained across the region for people aged 25 and older.

Table: Educational Attainment

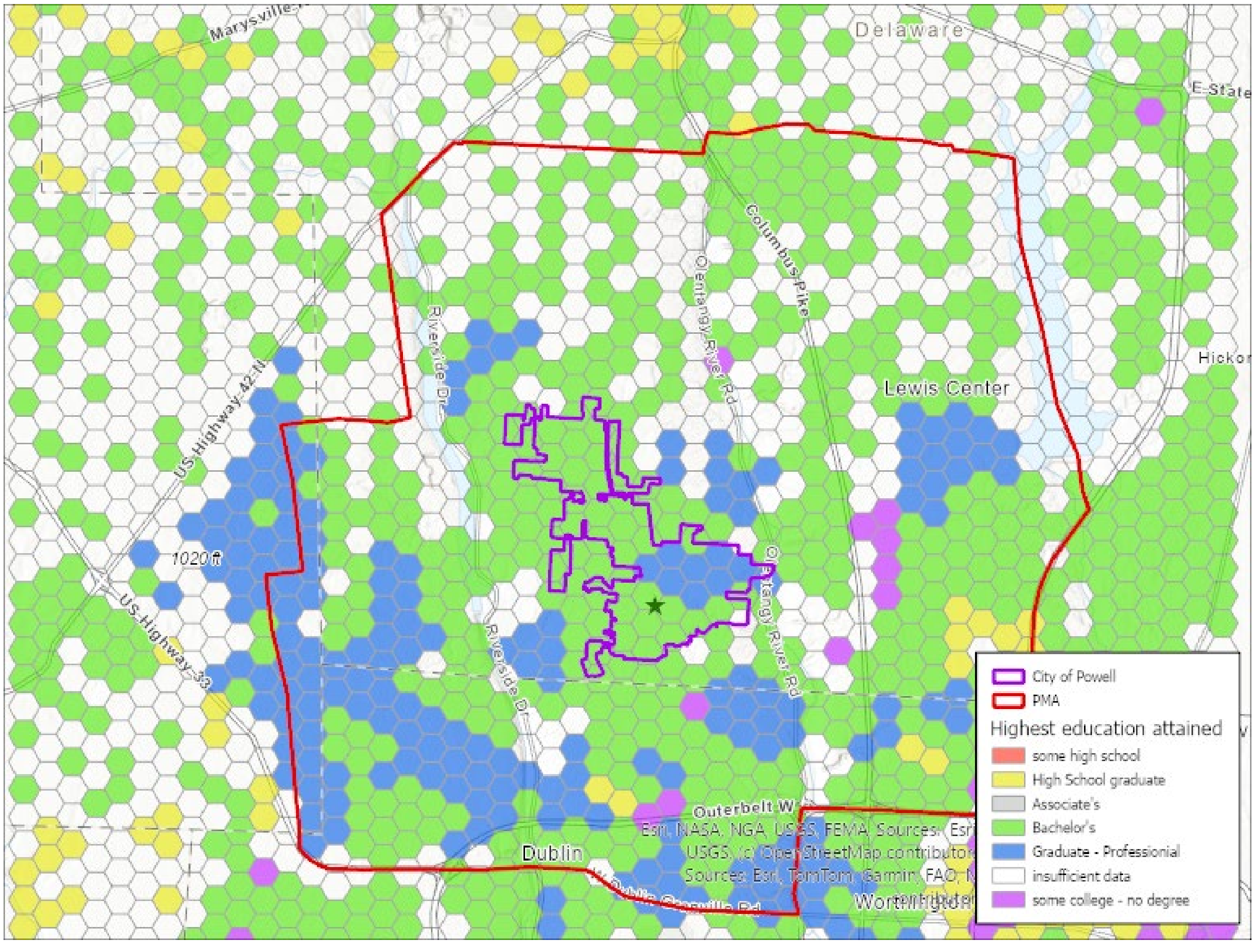
	Year	*Total*	*Less than 9th Grade*	*High School (No Diploma)*	*High School Graduate / GED*	*Some College (No Degree)*	*Associate Degree*	*Bachelor's Degree*	*Graduate/ Prof. Degree*
Powell	2018	8,609	0.5%	1.3%	8.4%	12.9%	6.1%	41.0%	29.8%
	2024	9,619	0.7%	0.8%	7.1%	10.4%	4.3%	43.8%	33.0%
	Change	1,010	0.2%	-0.5%	-1.4%	-2.5%	-1.8%	2.8%	3.2%
PMA	2018	122,020	0.8%	1.5%	12.1%	14.9%	6.9%	39.3%	24.5%
	2024	138,623	1.0%	1.1%	11.2%	12.4%	6.3%	38.0%	30.0%
	Change	16,603	0.2%	-0.3%	-0.9%	-2.5%	-0.6%	-1.3%	5.4%
Delaware County	2018	133,578	0.7%	2.3%	19.9%	17.0%	7.0%	34.2%	18.8%
	2024	155,047	0.7%	1.7%	15.9%	14.2%	6.8%	36.2%	24.4%
	Change	21,469	0.0%	-0.6%	-4.0%	-2.8%	-0.2%	2.0%	5.6%
Columbus MSA	2018	1,345,912	2.6%	6.1%	27.5%	20.2%	7.6%	23.2%	12.8%
	2024	1,485,532	2.2%	4.6%	26.4%	16.7%	7.8%	26.0%	16.2%
	Change	139,620	-0.4%	-1.5%	-1.1%	-3.5%	0.3%	2.8%	3.4%

Source: U.S. Census Bureau; ESRI; Urban Decision Group

If you suspected the residents of Powell were fairly well educated, you would be right. In fact, almost 77% of residents have at least a Bachelor's degree. Whereas the data for the Columbus MSA is a closer representation to that of the rest of the country. Overall, the entire region is better educated than most regions in the U.S.

As you can see on the map on the following page, the more recent housing development areas between Powell and the City of Delaware are being driven by households with college graduates, and increasingly students receiving professional and graduate degrees. You can draw a direct line from their educational attainment and the value of these new homes. Further, each of the seemingly scattered "pockets" of "Bachelor's" degrees across the northern half of the map indicate that this new development is indeed being driven by higher earning, well-educated households. Anecdotally, we already knew that but now we see the data.

Map: Educational Attainment



Source: U.S. Census Bureau, ESRI, Urban Decision Group

Marital Status

Sometimes overlooked, marital status can have a significant impact on housing choice. Typically, married couples are more likely to buy than rent, prefer single-family detached homes with a yard, choose where they live based on school district, and have two incomes to support their lifestyle.

Unmarried but cohabitating couples tend to rent and prefer smaller places like apartments or condos. Single people and divorced individuals are more likely to rent, especially in more urban areas where there are more options. Sometimes divorced parents need a bit more space and may choose to rent an entire single-family home. This is an increasingly popular – and necessary – choice in many metros simply because of the overall lack of rental housing options with three or more bedrooms.

The following table illustrates the marital status of people across the central Ohio region. As you might expect, most people living in Powell (over the age of 15) are married (69.5%). This is a much higher portion of the population than the region as a whole. In fact, the Columbus MSA is right at the national average of approximately 50%.

Basically, the majority of not just the housing PMA, but most of Delaware County residents are married. Do not expect this to change anytime soon. With the influx of younger couples to the area, the demographics are likely to skew towards married couples for the foreseeable future.

Table: Marital Status

	Year	*Total*	*Never Married*	*Married*	*Widowed*	*Divorced*
Powell	2018	10,080	21.4%	68.4%	2.5%	7.7%
	2024	11,799	18.7%	69.5%	3.5%	8.4%
	Change	1,719	-2.7%	1.1%	1.0%	0.6%
PMA	2018	144,521	26.9%	61.2%	3.1%	8.7%
	2024	166,546	27.6%	62.0%	3.2%	7.2%
	Change	22,025	0.6%	0.8%	0.1%	-1.5%
Delaware County	2018	157,853	24.3%	62.5%	4.1%	9.1%
	2024	186,088	25.5%	62.4%	3.9%	8.2%
	Change	28,235	1.2%	0.0%	-0.2%	-0.9%
Columbus MSA	2018	1,637,304	35.0%	48.2%	4.9%	11.9%
	2024	1,790,686	35.0%	49.9%	4.7%	10.4%
	Change	153,382	0.1%	1.7%	-0.3%	-1.5%

Source: U.S. Census Bureau; ESRI; Urban Decision Group

Households

The U.S. Census defines a household as consisting of all the people who occupy a housing unit as their usual place of residence, regardless of their relationship to one another. Up until this point we've talked about households without really defining what that means. The definition of "household" may seem trivial, but households imply a certain degree of purchasing and influential "power" that is not attributed to individuals. When retailers make site selection decisions, they are primarily looking at household composition and household expenditures.

Any given place's ratio of people to households is different but a general rule of thumb in the U.S. is there are approximately 2.5 people for every one household. In the City of Powell, that ratio is 3.0 people per household. This indicates that Powell is overwhelmingly dominated by 3+ person households, which are simply family households in most cases.

The following table shows how household growth has taken place across the region since 2018. The household growth numbers for Powell are similar to those of the population growth numbers. This may seem obvious, but this is not always the case. Populations can remain stagnant while household growth occurs especially if a lot of young people move out of their parents' homes yet remain in the region.

Table: Household Growth

Households	Powell	PMA	Delaware County	Columbus MSA
2000 (Census)	1,975	44,054	39,674	636,596
2010 (Census)	3,796	59,640	62,760	723,572
Annual Change (2000-2010)	6.8%	3.1%	4.7%	1.3%
2018 (Estimate)	4,391	69,173	73,582	797,308
Annual Change (2010-2018)	1.8%	1.9%	2.0%	1.2%
2024 (Estimate)	5,070	78,515	85,762	875,428
Annual Change (2018-2024)	2.4%	2.1%	2.6%	1.6%
2029 (Projection)	5,540	82,601	93,719	907,198
Annual Change (2024-2029)	1.8%	1.0%	1.8%	0.7%

Source: U.S. Census Bureau; ESRI; Urban Decision Group

The household growth that has already occurred - and the growth that is expected over the next several years – is expected to be driven by the same factors that have been driving it for the last 15 years or so. This growth is expected to be primarily driven by young families moving into the area. For the purpose of planning and economic development, this means absent any unforeseen external shocks to the market, development patterns and preferences within the PMA should be fairly predictable.

Households can also be characterized by the age of the "head of household." Actually, the U.S. Census Bureau no longer uses that term. Today, they use the term "householder" to describe the person in whose name the housing unit is owned or rented, and who is listed first on the census form for the household. There can only be one householder per household. That one person can be married, single, or anyone responsible for that particular housing unit.

The table on the following page breaks down households by the age of householder. Since 2018, Powell has gotten older but so has most of Ohio (and the country for that matter). The degree to which Powell is aging, however, seems to be in-line with that of the county. But Powell definitely hasn't gotten younger since 2018.

Table: Households by Age

	Year	Total	<25	25-34	35-44	45-54	55-64	65-74	75-84	85+
Powell	2018	4,391	0.3%	9.3%	23.3%	25.4%	21.9%	12.4%	5.3%	2.1%
	2024	5,070	0.8%	6.6%	20.6%	27.4%	19.4%	13.5%	8.7%	3.1%
	2029	5,540	0.7%	10.5%	17.2%	24.6%	19.4%	14.7%	9.5%	3.4%
PMA	2018	69,173	3.2%	16.5%	22.4%	21.9%	18.8%	10.9%	4.4%	1.9%
	2024	78,515	2.9%	15.4%	22.6%	22.5%	16.3%	12.2%	5.9%	2.1%
	2029	82,601	2.8%	14.7%	20.6%	22.8%	16.5%	12.7%	7.3%	2.7%
Delaware County	2018	73,582	2.1%	12.8%	21.7%	22.7%	19.7%	13.1%	5.9%	1.9%
	2024	85,762	2.0%	11.2%	20.8%	22.7%	17.9%	14.4%	8.1%	2.9%
	2029	93,719	1.9%	12.4%	18.0%	22.0%	17.9%	14.7%	9.6%	3.4%
Columbus MSA	2018	797,308	5.7%	17.6%	18.2%	18.3%	18.2%	12.9%	6.3%	2.7%
	2024	875,428	4.7%	17.9%	19.1%	17.4%	16.9%	14.1%	7.3%	2.7%
	2029	907,198	4.4%	16.9%	18.8%	17.4%	15.7%	14.8%	8.7%	3.3%

Source: U.S. Census Bureau; ESRI; Urban Decision Group

The challenge to Powell (and frankly most of central Ohio) is to slow down the degree to which the entire area is aging. This is exceptionally difficult in the face of increasing housing costs and the increasing costs of daily living. Younger people generally require smaller, more affordable housing options and the recent trends have eschewed smaller, more affordable housing for large lot, large home development as evidenced throughout the newer housing developments throughout Delaware County.

Table: Median Household Age

Median Household Age	Powell	PMA	Delaware County	Columbus MSA
2018 (Estimate)	51.8	48.6	50.9	49.6
2024 (Estimate)	53.0	49.0	52.0	49.8
Change (2018-2024)	1.2	0.4	1.1	0.2

Source: U.S. Census Bureau; ESRI; Urban Decision Group

Over the last seven years or so, the median household age in Powell has increased by 1.2 years. There was a similar increase in Delaware County. Sometimes this is due to large influxes of people but in this case, this is more likely due to outflows of young people combined with households that are splitting apart for whatever reason. The primary issue, however, is the degree to which Powell is aging when compared to the housing PMA and the region as a whole. There are plenty of younger people that currently live near Powell that want to live in the city but cannot afford it.

Households by Income

Up until this point we have talked about income, we have implied a lot about the area's household income, but we have not yet directly addressed it – until now. The U.S. Census Bureau has been collecting data on household income for over 100 years. This used to be a question on the old decennial census "long form" but for the last 22 years the Bureau has been collecting income data via the American Community Survey (ACS). The ACS is administered four times per year to random samples of the U.S. population. Because of the frequency of the survey, we now have more accurate income data than ever before. However, like many things this process has not been "updated" for quite some time. The "top" median income cohort is still stuck at $200k. In other words, in areas where there are a lot of high-income households – like Powell – we don't know exactly how much households are making because it tops out at $200k.

Frankly, the income numbers associated with Powell are some of the highest numbers we've ever seen. Furthermore, the data models anticipate this trend to continue for the foreseeable future as evidenced in the following table.

Table: Households by Income

	Year	*Total*	*<$30k*	*$30-$50k*	*$50-$75k*	*$75-$100k*	*$100-$125k*	*$125-$150k*	*$150-$200k*	*$200k+*
Powell	2018	4,391	4.0%	5.4%	7.8%	11.2%	14.1%	11.1%	20.7%	25.7%
	2024	5,070	3.4%	5.8%	4.5%	4.9%	9.7%	8.2%	17.7%	45.8%
	2029	5,540	2.5%	4.2%	3.6%	3.9%	8.6%	7.6%	19.4%	50.3%
PMA	2018	69,173	8.8%	12.4%	15.0%	13.1%	12.1%	9.7%	12.9%	15.9%
	2024	78,515	6.3%	8.3%	11.8%	9.4%	10.9%	9.2%	14.6%	29.6%
	2029	82,601	4.4%	6.5%	10.1%	8.3%	10.4%	9.1%	17.2%	34.0%
Delaware County	2018	73,582	12.0%	11.4%	13.8%	13.9%	12.8%	9.9%	12.5%	13.8%
	2024	85,762	7.2%	9.9%	10.6%	10.1%	10.8%	9.3%	14.6%	27.5%
	2029	93,719	5.3%	7.9%	9.0%	9.1%	10.7%	9.3%	17.8%	30.9%
Columbus MSA	2018	797,308	24.9%	18.2%	17.8%	13.1%	9.3%	5.6%	5.8%	5.3%
	2024	875,428	16.2%	13.9%	17.0%	12.7%	10.6%	7.8%	10.0%	11.9%
	2029	907,198	13.0%	11.9%	15.6%	12.4%	10.9%	8.7%	13.1%	14.4%

Source: U.S. Census Bureau; ESRI; Urban Decision Group

In less than five years, over half of all households residing in the City of Powell will be earning more than $200k per year. That is a lot of disposable income. This is significantly higher than the region as a whole where just over 14% of the households are expected to be in this earnings cohort. High income households all but guarantee new housing development in the area between the City of Powell and the City of Delaware will command a hefty price tag. In fact, we can even see the impact on local multifamily rents – more on this later.

Table: Median Household Income

Median Household Income	Powell	PMA	Delaware County	Columbus MSA
2018 (Estimate)	$141,823	$101,290	$98,067	$58,814
2024 (Estimate)	$188,168	$134,212	$128,826	$80,795
Change (2018-2024)	4.8%	4.8%	4.7%	5.4%
2029 (Projection)	$200,681	$153,502	$146,640	$94,173
Change (2024-2029)	1.3%	2.7%	2.6%	3.1%

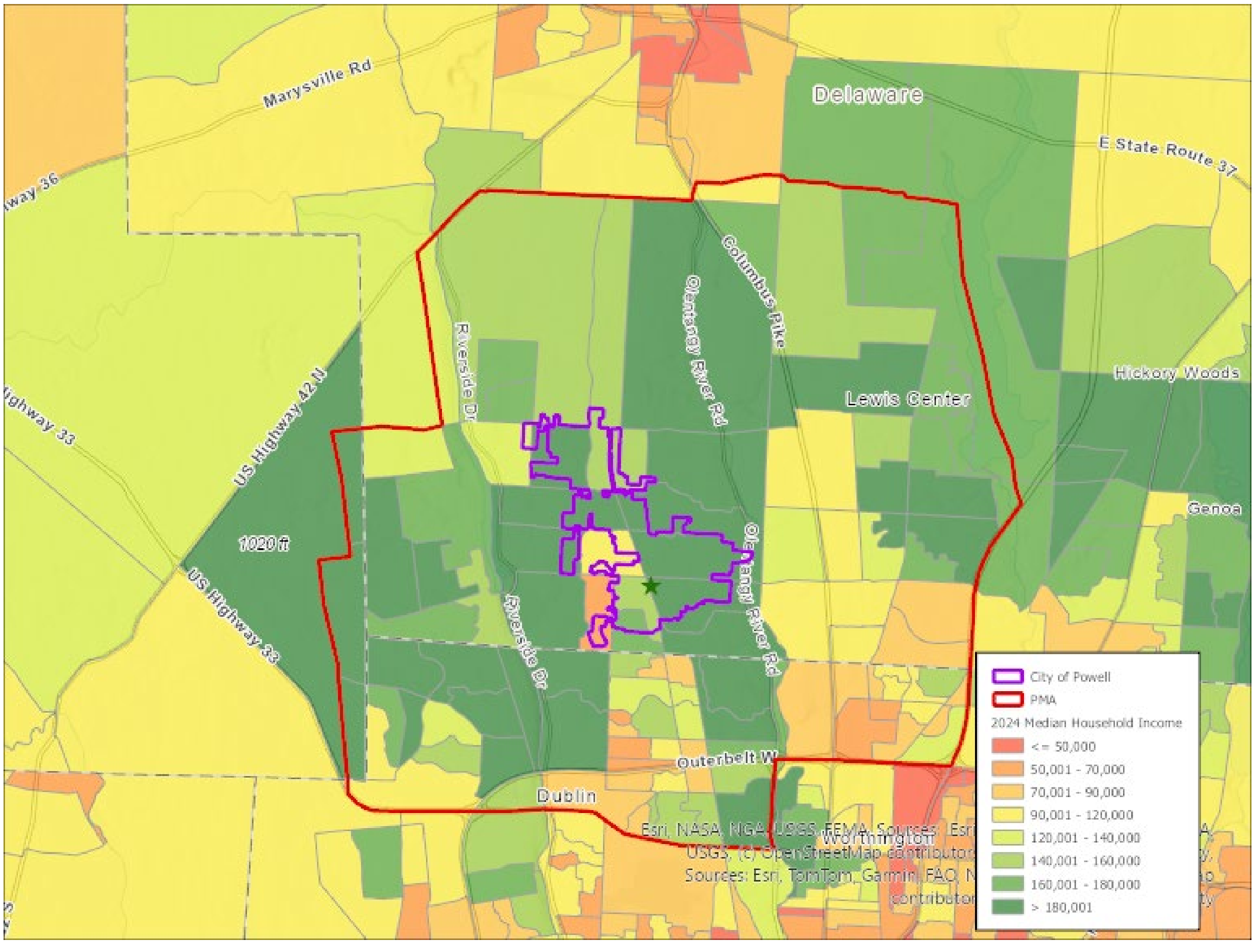
Source: U.S. Census Bureau; ESRI; Urban Decision Group

A simpler way to understand income is to compute the area's median income. The median income is impervious to outliers in either direction. Since 2018, households residing in the City of Powell have earned an additional $46k annually in terms of median income. That is an incredible amount by almost any standard. But this was not just in Powell – incomes jumped across the entire region during this time. This means the increases in household income were fairly uniform across the region. Of course, that does not mean the impact of the additional income was the same across households.

The rapid increase in incomes was likely to have an outsized impact on "lower" earning households. This means that within Powell, you might not have noticed it much other than the additional disposable income that was helping maintain the City's retail and service base. Rather, the increase income was more evident across the southern portions of the housing PMA, including the areas rimming the north outerbelt. These areas saw commercial vacancies decrease and rents increase due primarily to the influx of additional household income. Since this jump, things have settled back down and today most income is in-line with the pace of (normal) inflation and cost of living increases.

The higher area median incomes are buffering the City of Powell in almost all directions as seen on the map on the following page. The map illustrates (as best it can at this scale) the degree to which southern Delaware County is well-off. Please note the juxtaposition of incomes in the City of Delaware compared to those within the housing PMA. We point this out because this is an indication that population migration into Powell and the PMA is not likely to originate from the City of Delaware; rather, the data strongly suggests that most "new" households will simply be moving from one location within the PMA to another.

Map: Median Household Income



Source: U.S. Census Bureau; ESRI; Urban Decision Group

Younger family households have different needs and preferences than older households do, even if they are both high income households. For this reason, we believe it is helpful to isolate senior household income. The table on the following page breaks down income for households aged 55 and older.

One thing is for sure, the top earners once again dominate the landscape. This means there will be scant demand for things like age-restricted affordable housing and more demand for active adult retail and recreation.

Table: Households by Income (Age 55+)

	Year	Total	<$30k	$30-$50k	$50-$75k	$75-$100k	$100-$125k	$125-$150k	$150-$200k	$200k+
Powell	2018	1,832	6.5%	7.6%	10.2%	10.5%	13.9%	10.4%	16.6%	24.5%
	2024	2,264	5.0%	9.1%	8.2%	7.5%	10.4%	8.3%	15.3%	36.1%
	2029	2,599	3.5%	6.7%	6.5%	6.0%	9.4%	8.7%	18.1%	41.1%
PMA	2018	24,915	12.2%	12.0%	14.8%	11.7%	11.7%	8.5%	11.6%	17.5%
	2024	28,712	8.3%	10.2%	14.1%	9.4%	9.4%	9.5%	12.2%	26.9%
	2029	32,376	5.9%	8.4%	12.1%	8.4%	8.4%	10.2%	15.0%	31.6%
Delaware County	2018	29,950	17.2%	13.2%	15.1%	12.2%	10.8%	8.0%	10.4%	13.0%
	2024	37,138	10.6%	13.2%	14.1%	10.7%	9.7%	8.2%	11.4%	22.0%
	2029	42,708	7.7%	10.8%	12.3%	9.9%	9.6%	9.0%	14.7%	26.0%
Columbus MSA	2018	320,225	29.6%	19.1%	16.7%	11.3%	8.2%	4.9%	5.0%	5.4%
	2024	358,206	20.6%	16.2%	17.3%	11.8%	8.8%	6.5%	8.7%	10.1%
	2029	385,244	16.6%	14.1%	16.3%	11.6%	9.3%	7.6%	12.0%	12.6%

Source: U.S. Census Bureau; ESRI; Urban Decision Group

Table: Median Household Income (Age 55+)

	Powell	PMA	Delaware County	Columbus MSA
2018 (Estimate)	$128,487	$98,546	$84,142	$51,773
2024 (Estimate)	$154,624	$121,256	$103,455	$68,791
Change (2018-2024)	3.1%	3.5%	3.5%	4.9%
2029 (Projection)	$175,531	$141,770	$124,308	$81,634
Change (2024-2029)	2.6%	3.2%	3.7%	3.5%

Source: U.S. Census Bureau; ESRI; Urban Decision Group

The median incomes we computed for this area's senior population are some of the highest numbers we have ever witnessed among this age range. Although the percentage change from 2018 to 2024 was slightly lower than experienced across the rest of the region, the actual income totals are still much, much higher than the rest of the MSA. In fact, the median household income of senior households residing in Powell is more than double that of similarly aged households across the MSA.

Household income broken down by household tenure (owner vs renter) is also exceptionally important, but we will address those points when we discuss the components of housing demand in another section of this analysis.

Household Tenure

When we speak of housing "tenure" we are referencing whether a household is renting or owning. It is either or unless you live within a "group quarters" population like a dorm or a prison.

As you can see from the following table, the overall percentage of households renting has increased slightly in Powell and the greater housing PMA. You can see the evidence of this in new multifamily developments arising throughout the PMA and the overall region.

Table: Households by Tenure

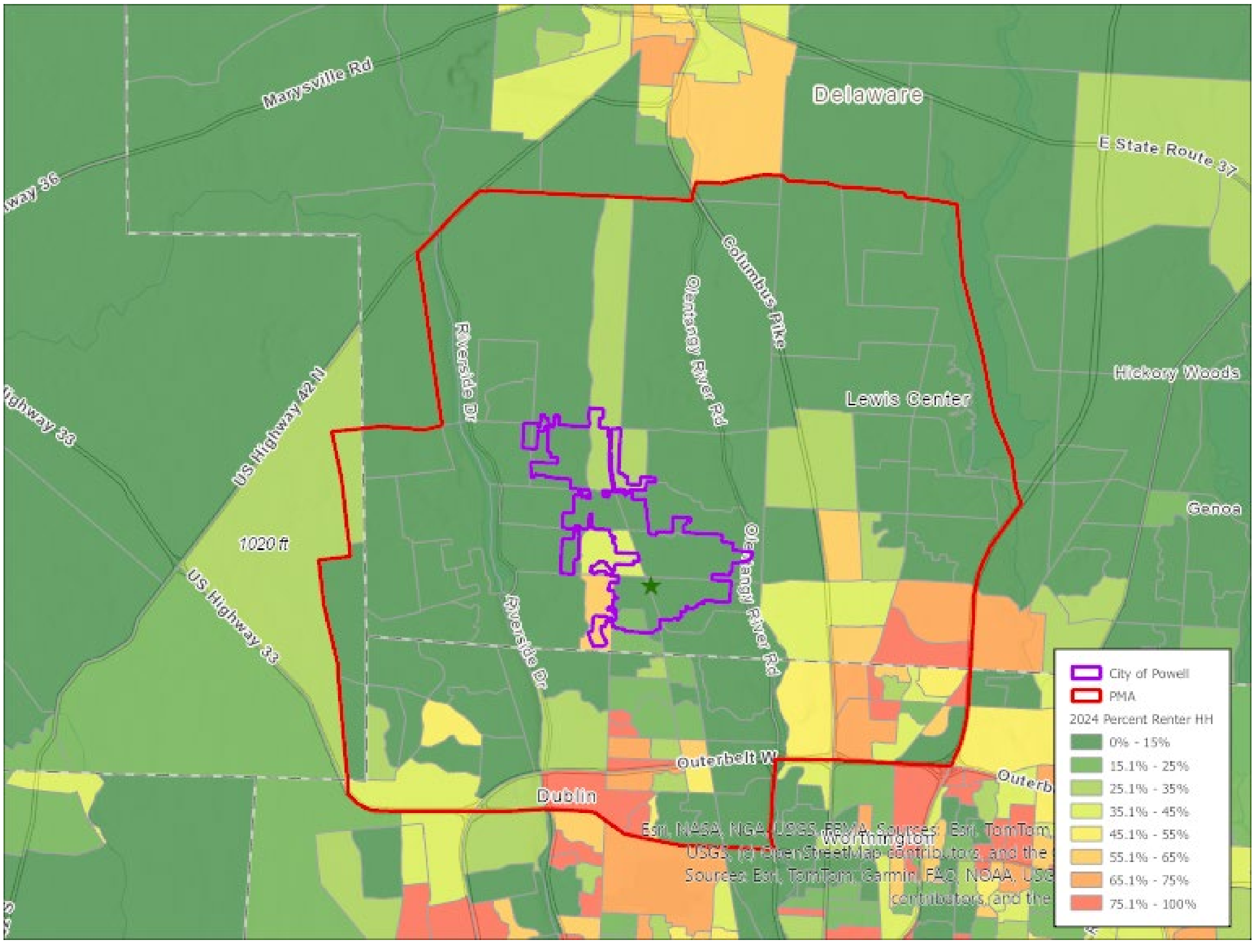
	Year	*Total*	*Owner-Occupied*	*Renter-Occupied*
Powell	2018	4,391	92.9%	7.1%
	2024	5,070	88.2%	11.8%
	2029	5,540	86.9%	13.1%
PMA	2018	69,173	71.5%	28.5%
	2024	78,515	68.5%	31.5%
	2029	82,601	68.2%	31.7%
Delaware County	2018	73,582	79.7%	20.3%
	2024	85,762	78.0%	22.0%
	2029	93,719	76.4%	23.6%
Columbus MSA	2018	797,308	59.5%	40.5%
	2024	875,428	60.7%	39.3%
	2029	907,198	61.0%	39.0%

Source: U.S. Census Bureau; ESRI; Urban Decision Group

On a national level, housing preferences have trended towards ownership ever since the end of World War II. However, trends over the last decade or so indicate that the nation as a whole is trending back towards more renter households. In fact, the trends across the greater Columbus MSA are basically the same as the national trendlines. Without a doubt there has been a noticeable uptick in renter demand in the area, facilitated in no small part by the development of several new multifamily communities across southern Delaware County, including the Polaris area.

The map on the following page displays where the larger pockets of renter households are residing today. As you can see, there are basically three larger concentrations of renter households: the City of Delaware, Polaris, and the north outerbelt/Dublin/Sawmill Road area.

Map: Households by Tenure



Source: U.S. Census Bureau; ESRI; Urban Decision Group

Changes in tenure among senior households (aged 55+) is less common than among younger people who are more transient and flexible. However, we have started to see a shift in the preferences among this demographic in central Ohio as illustrated in the table on the following page. In fact, within the City of Powell there was a detectable shift to renting between 2018 and 2024. Much of this shift can be attributed to new housing products being introduced to areas that previously had none. For example, both Redwood and Epcon have newer communities within the housing PMA that offer renter options exclusively to senior households - this is called age-restricted housing.

Table: Senior Households by Tenure

	Year	Total	Owner-Occupied	Renter-Occupied
Powell	2018	1,832	95.6%	4.4%
	2024	2,263	91.3%	8.7%
	2029	2,602	91.2%	8.8%
PMA	2018	24,915	86.0%	14.0%
	2024	28,714	82.3%	17.7%
	2029	32,377	82.0%	18.0%
Delaware County	2018	29,950	86.9%	13.1%
	2024	37,138	84.4%	15.6%
	2029	42,708	83.3%	16.7%
Columbus MSA	2018	320,226	74.8%	25.2%
	2024	358,206	74.3%	25.7%
	2029	385,244	73.4%	26.6%

Source: U.S. Census Bureau; ESRI; Urban Decision Group

The trend favoring renting over owning is expected to stabilize over the next several years but that is primarily due to the relative lack of new housing product expected to come online. In other words, our housing and population models suggest there may be more market opportunities here than are currently being taken advantage of – if you build it, they will come.

Conclusions

The greatest threat to Powell, and the entire region for that matter, is an aging population. This can be counteracted by retaining younger people at rates the region has not seen for several decades. There is not much the City of Powell can do about that because that is a macro-level trend. At the local level the city can encourage a variety of housing types and price points – which would presumably open the door for young people - but the overall economic strength of the area will present significant headwinds to the development and maintenance of a wider variety of housing.

New households in the area are decidedly younger families with higher incomes. The overwhelming majority of demand for new housing will originate from this age group. This will have impacts on not just housing but retail and service locations and preferences as well, especially in the rapidly developing areas in the northern PMA.

Increasing ethnic diversity is yielding positive economic outcomes including the attraction and on-going support of new restaurants and service businesses. Further, these increasingly diverse households have incomes that are commensurate with the existing household base.

The biggest socio-demographic takeaway in Powell is the degree to which wealth is accumulating in the area, notably among senior households. This is the primary reason that retail and restaurants in Powell are doing very well, as we will discuss later. But this is also the reason why the action all but disappears after 9:00 PM. So, the big questions facing Powell are, “can the city slow down the aging process” and “what can the city do to attract the disposable income of the younger people living outside the City of Powell, but withing the larger housing market area?”

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Village Green; Powell, Ohio

Market Analysis: For-sale Housing Supply

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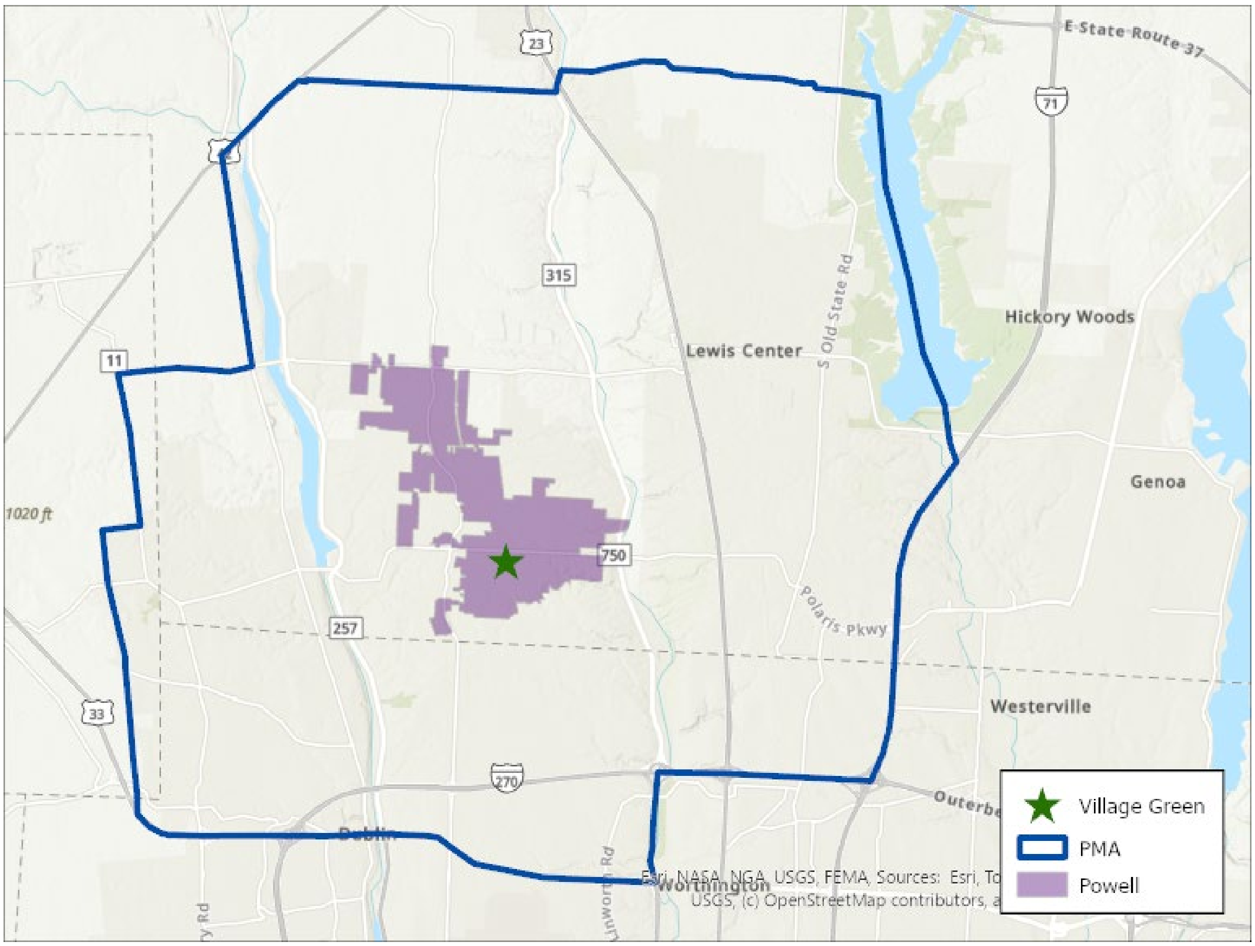
The following is an examination of the current supply of "for-sale" housing within the City of Powell and the greater housing Primary Market Area (PMA). The City of Powell is just under six square miles in its overall footprint. By comparison, the PMA used for housing analysis – is much larger at 112 square miles. This market area was originally established in 2018 but was re-used for the purpose of comparative analysis in this report. The following map illustrates the extent of the PMA.

Map: Primary Market Area



The boundaries of the PMA are as follows:

- North: Bunty Station Road, Braumiller Road, Berlin Station Road
- East: Alum Creek, Interstate 71
- South: Interstate 270, OH 315, OH 161
- West: Hyland Croy Road, Brock Road, Jerome Road, Home Road, US 42

Although this housing market area was established for the 2018 study, we surveyed the supply of for-sale, single-family housing – both single-unit detached and attached (condominium) - well beyond the boundaries of the PMA. We did this to ensure that the market area we are using for this effort is still valid. As you will see from this report, we believe the extent of this PMA is still reflective of the area from which we would expect to see approximately 75% of the demand for for-sale housing to originate.

Housing Units

According to the 2020 decennial census, the City of Powell added 900 housing units above replacement (units lost to demolition or a change in use) for a total of 4,965 housing units. This includes 4,212 owner-occupied units, 532 renter units, and 221 vacant units. Please note, units could be temporary or long-term vacant, including leased by currently unoccupied. That growth represented an increase in the total number of housing units of 25%. By almost any metric, this is an extraordinary level of growth during a relatively short period of time.

Within the larger PMA, there were an estimated 77,465 housing units in total as of the 2020 census. For the year 2010, we estimated that there were 56,617 housing units within the same area. So, while the number of housing units withing the City of Powell grew 25% between 2010 and 2020, the growth within the entirety of the PMA was 37%. In other words, the pace of housing unit growth in Powell – as strong as it was – actually lagged that of the PMA. Because the PMA is inclusive of the City of Powell, these strong growth numbers reflect the surge in supply going on just outside Powell was even stronger than the 37% growth in housing units suggest. As you will see later, the for-sale supply data supports this phenomenon.

When we project out to the year 2029, we expect housing unit growth above replacement to slow down but by a lot. In fact, within the City of Powell proper, the city will have added approximately 740 housing units to the 2020 count. This equates to an aggregate growth of 15% over a nine-year period.

When compared to the city, the housing unit growth within the PMA is expected to trail somewhat. Within the PMA, we expect housing unit growth of around 12%, which is still quite strong. This equates to almost 10,000 additional housing units above replacement by the year 2029.

Tenure

Within the City of Powell, 91% of households are homeowners, which leaves just 9% left to rent. As we discussed in the “Area Demographics” section of this report, the percent of renter households across the PMA is close to 30%, and it grows to 40% when considering the Columbus MSA. In other words, housing options within Powell heavily favored owners but relief can be found just outside the city’s borders. We will discuss the rental housing supply in another section of this report.

Year Built

According to the most recent 2019-2023 American Community Survey, within Powell, almost 60% of the entire owner-occupied housing stock was built between 1990 and 2009. Because the housing within the City of Powell is so relatively new, there are very few opportunities to buy into the market via an older home in need of some repair – a fixer-upper. Instead, home buyers are more likely to buy a brand new or almost new home or they're buying something 20-30 years old that needs updates.

Table: City of Powell; Owner-occupied housing by year built

Year Built	Households	Percent
2020 or later	127	2.9%
2010 to 2019	682	15.8%
2000 to 2009	1,385	32.0%
1990 to 1999	1,185	27.4%
1980 to 1989	651	15.0%
1970 to 1979	186	4.3%
1960 to 1969	39	0.9%
1950 to 1959	22	0.5%
1940 to 1949	12	0.3%
1939 or earlier	39	0.9%
Total	4,327	

Source: American Community Survey 2019-2023

Within the greater Primary Market Area (PMA), the age of owner-occupied housing skews older, but not by a lot. Inside the PMA, just under 40% of the owner-occupied housing was built before 1990. That's about twice as much as was proportionally built inside the City of Powell during the same time.

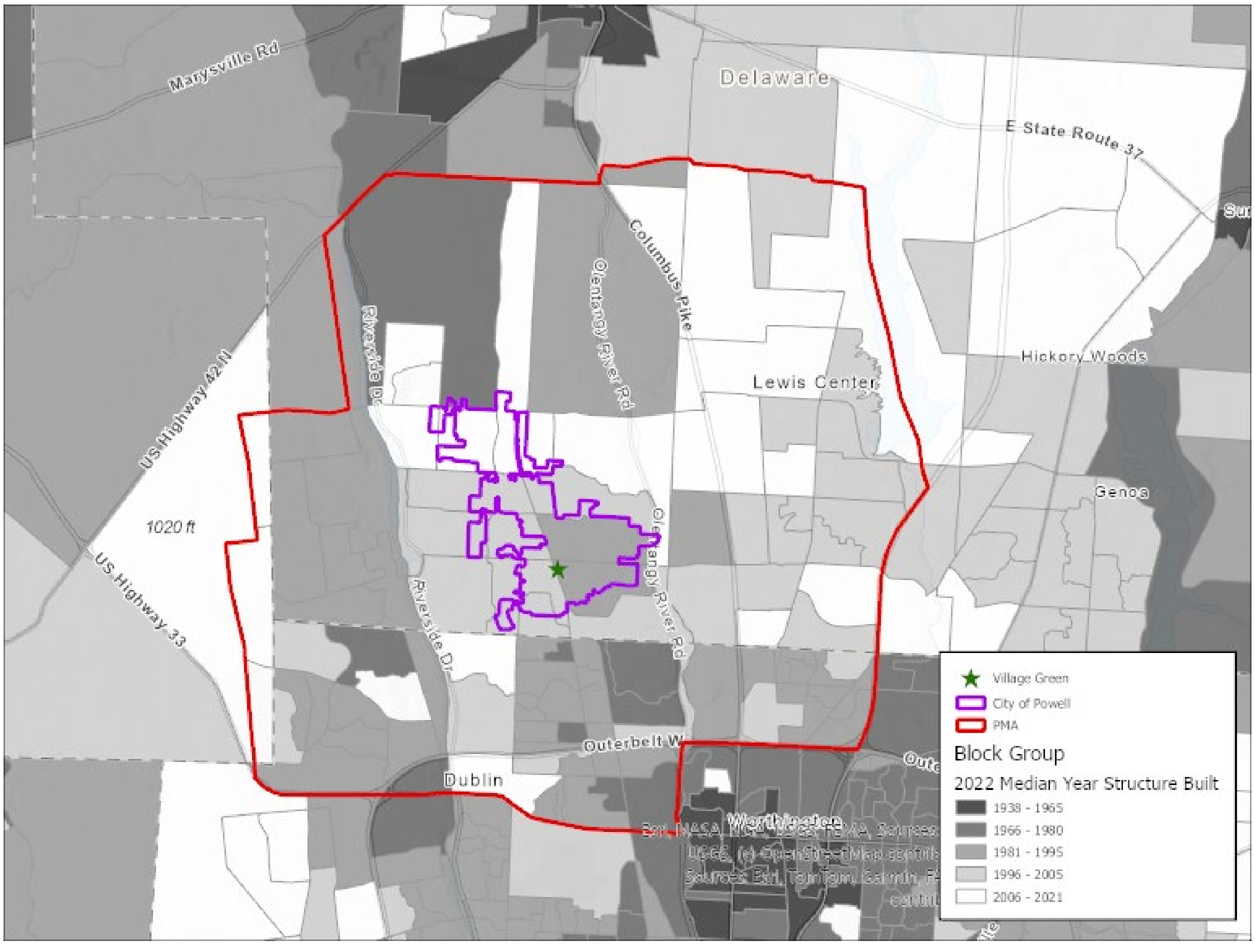
Table: Primary Market Area; Owner-occupied housing by year built

Year Built	Households	Percent
2020 or later	897	1.7%
2010 to 2019	7,038	13.6%
2000 to 2009	12,934	25.0%
1990 to 1999	11,147	21.6%
1980 to 1989	11,970	23.1%
1970 to 1979	4,639	9.0%
1960 to 1969	1,548	3.0%
1950 to 1959	651	1.3%
1940 to 1949	180	0.3%
1939 or earlier	709	1.4%
Total	51,713	

Source: American Community Survey 2019-2023

The older owner-occupied housing within the PMA is primarily located in Franklin County north of the Interstate 270 outerbelt. The map on the following page illustrates the degree to which there is much older housing north of Powell in the City of Delaware, and to the south and southeast in northern Columbus.

Map: Median Year Built of Owner-Occupied Housing



Source: American Community Survey 2018-2022

Among other things, the relatively large concentrations of older owner-occupied or "for-sale" housing units are not terribly far from Powell, but as you can see in map, these areas are outside of the Primary Market Area. We anticipate these submarkets will continue to attract first-time homebuyers and/or those priced out of the Powell market. Further, the relatively young age of housing to the west, north, and east of Powell, but within the PMA, is an indication of a trend we expect to continue. In other words, expect most of the housing unit growth in the PMA to be concentrated in these three areas for two reasons: land availability and ease of development. The type of housing that is built in these areas will directly impact the market inside Powell – especially on the price side – high housing valuations outside of the City of Powell, but within the PMA, will have a lasting impact on home value for the foreseeable future (as rural Delaware County develops).

Delaware County

Delaware County has been the fastest growing county in Ohio for almost two decades. Further, Delaware County is one of the fastest growing counties in the entire country. What is unique about the county when compared to most of the fastest growing counties in America is that much of the construction of new housing units is occurring in formerly unincorporated areas and/or it is occurring without the constraints and limitations placed upon new construction by zoning and land use planning. Sometimes this is good, sometimes it is not so good. What it means in the context of this discussion is that the City of Powell can control the type of housing that gets built but the *price* of that housing is being significantly impacted by the growth occurring in these formerly unincorporated areas.

We acquired parcel data from the Delaware County Auditor in January 2025 and we analyzed and summarized the single family and multifamily parcel data. Please note, just because a home is designated as “single-family” does not mean the house is owner-occupied. In fact, five percent of single-family detached homes inside the City of Powell are currently being used as rentals according to the most recent American Community Survey (ACS). Please note, this is significantly lower than the national average of 18%.

Within Delaware County, we estimate that there were approximately 52,700 single-family detached homes located throughout the county. The average value of these homes according to the Delaware County Auditor is about $467,500 with a year built average of 1995. When we looked at single-family attached (condos) only, we estimate there are just under 11,000 completed condos with an average year built of 2004 and an average value of just under $290,000. So, while the county’s stock of condos is much newer on average when compared to single-family detached homes*, the average value is over $170,000 less per unit*.

Building Permits

Building permit activity is a good predictor of future activity. When we look at building permit data for both Delaware County and the City of Powell we can verify that the permitting activity is resulting in a commensurate amount of starts and completions in the year or two that follow.

Table: Building Permits; City of Powell

	2018	2019	2020	2021	2022	2023
Total Units	47	47	56	55	49	44
Units in Single Family	47	43	50	53	45	40
Units in All Multifamily	0	4	6	2	4	4
Units in 2-Unit Multifamily	0	4	6	2	4	4
Units in 3 & 4-Unit Multifamily	0	0	0	0	0	0
Units in 5+-Unit Multifamily	0	0	0	0	0	0

Source: U.S. Department of Housing and Urban Development (HUD)

Table: Building Permits; Delaware County

	2018	2019	2020	2021	2022	2023
Total Units	623	741	453	493	457	505
Units in Single Family	364	377	389	457	453	429
Units in All Multifamily	259	364	64	36	4	76
Units in 2-Unit Multifamily	0	18	0	0	0	4
Units in 3 & 4-Unit Multifamily	28	28	12	12	4	0
Units in 5+-Unit Multifamily	231	318	52	24	0	72

Source: U.S. Department of Housing and Urban Development (HUD)

Since 2018, development activity has heavily favored single-family development, especially since 2020. As we will see later, this is not due to the lack of demand. Instead, this is more a function of zoning and land use decisions. In other words, demand across all housing types and price ranges has historically been so high that relatively fast absorption is all but guaranteed.

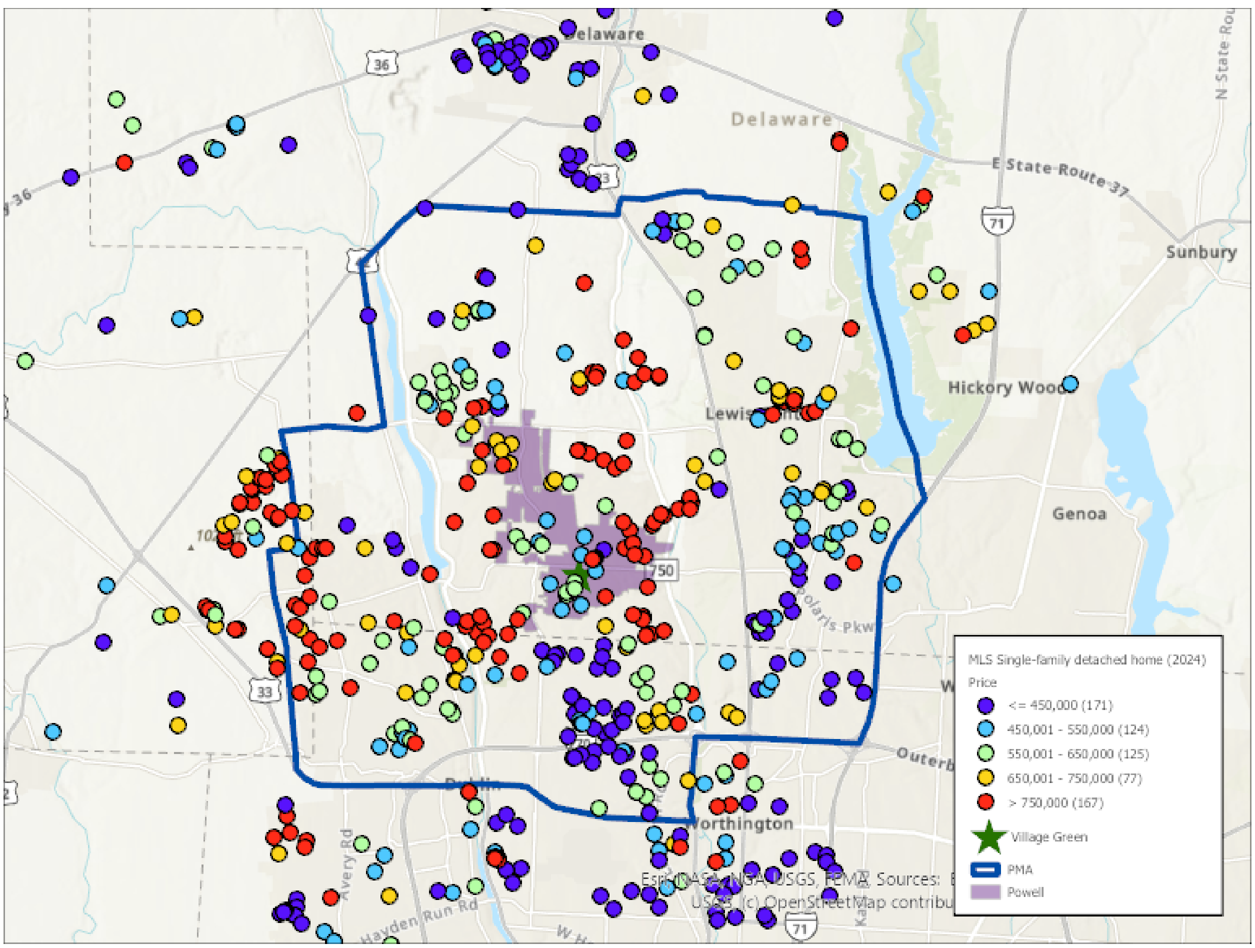
For-sale Inventory

Starting in July 2024, we began tracking listings on MLS for single-family detached and attached homes in and around the City of Powell. In fact. We tracked these listings through two distinct times of year – summer/fall and winter. The initial inventory taken from July to October 2024 provides a snapshot of the height of the home buying season while the inventory in January – March 2025 is representative of “slow season.”

Single-family detached

By October 2024, we had tracked the listing of over 950 for-sale single family detached housing units in and around the Primary Market Area. If you recall, we analyzed the areas immediately outside the market area to determine if the original definition of the PMA was still valid – which we believe it is. The following map illustrates the extent of the local single-family detached home real estate market during summer/fall 2024.

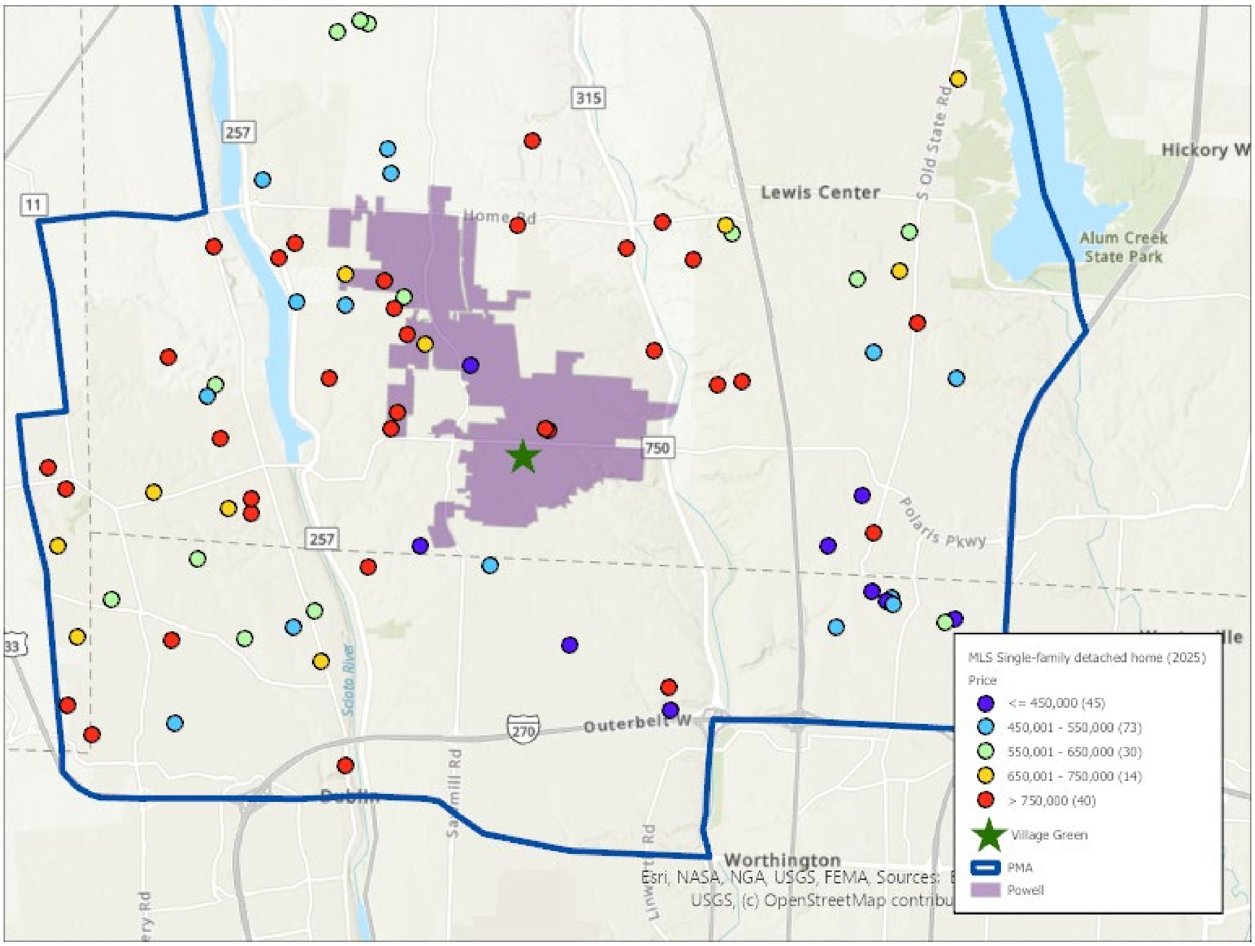
Map: Inventory of For-sale Single-family Detached Homes Summer/Fall 2024



Source: Urban Decision Group, MLS July 2024 – October 2024

As you can see from the map, the inventory of available single-family detached homes for sale is, for the most part, fairly evenly distributed across the region during the height of the buying season. Keep in mind, much of the area between Delaware, Plain City, and Powell is yet to develop. Compare that to the following map which illustrates the inventory of available single-family detached homes during the winter 2025.

Map: Inventory of For-Sale Single-family Detached Homes Winter 2025



Source: Urban Decision Group, MLS January 2025 – March 2025

The change in the available inventory of for-sale, single-family detached homes was significant from the summer of 2024 to the winter 2025. In fact, the inventory of for-sale homes dropped by half during this time. The following table compares the two home buying seasons.

Table: Comparison of Single-family Detached Housing Inventory (within PMA only)

	Average Year Built	Average Price	Average Bed	Average Bath	Average Sq Feet	Average Price/SF	Number listed
summer/fall 2024	2001	728,172	3.9	3.1	3,322	220	401
winter 2025	2016	694,170	3.4	3.3	2,772	249	202

Source: Urban Decision Group, MLS July 2024 – March 2025

The much larger inventory during the summer buying season reflects a more diverse range of product, as evidenced by the average year built. During the peak season we recorded 401 listings of single-family detached homes within the PMA, compared to just 202 listings of the same housing type during the winter 2025. Further, the average size of the homes for sale were smaller by an average of 550 square feet during the recent winter.

When we compare the MLS listings for *homes just outside the PMA* during the last year's peak season, we saw the average age of housing increased by two years and the average price went down by almost $42,000. However, during the recent winter there was very little distinction between the average asking price of a single-family detached home within the PMA and a home for sale located one or two miles outside the market area. Since family households are the primary drivers of home buying during the peak season, we can speculate that the market for housing for non-family or non-traditional families is somewhat homogenous across the southwest Delaware County region as a whole. With this in mind, let us now look at the market for single-family, attached homes (or condominiums).

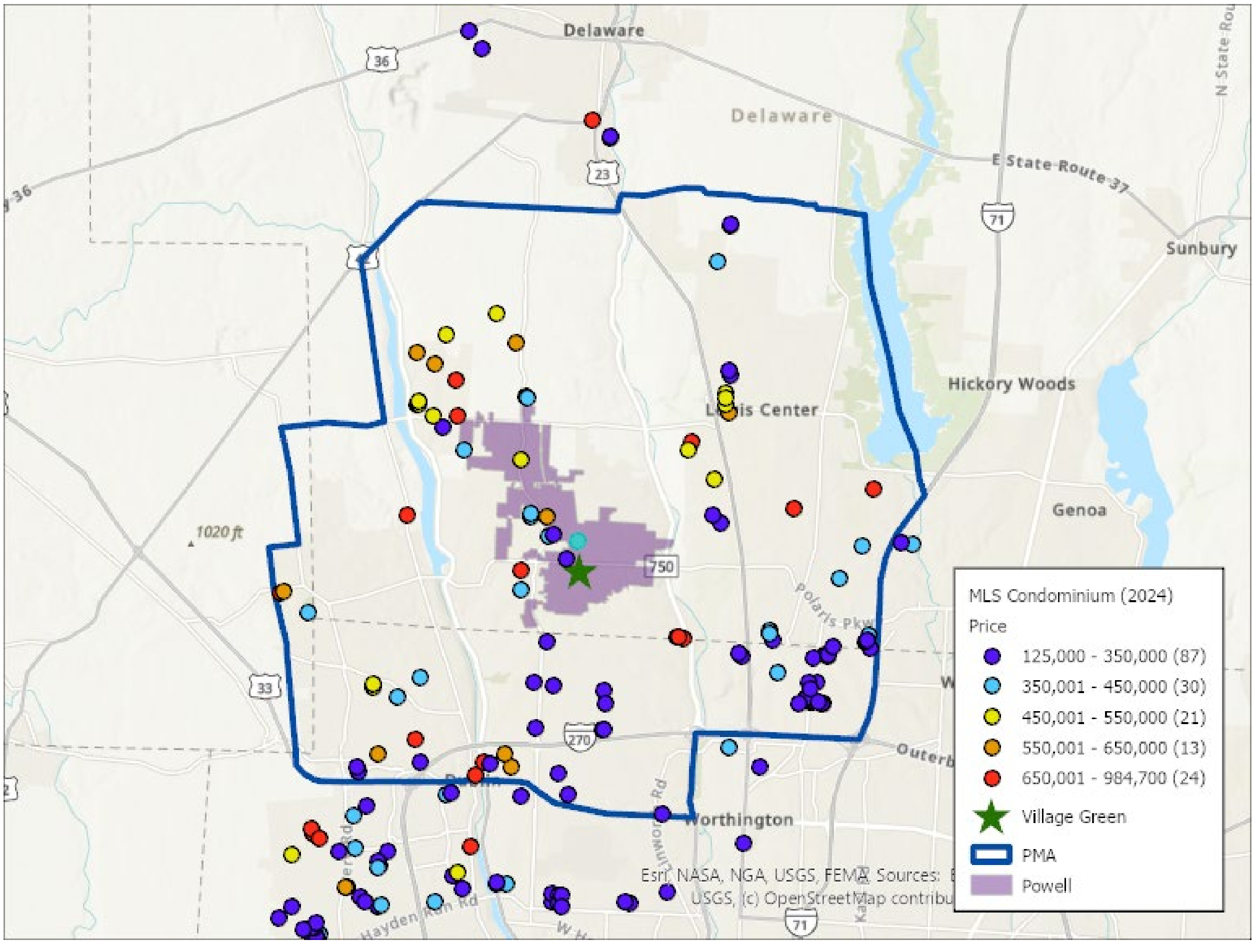
Single-family attached homes, townhomes or condominiums

Condominiums (or condos for short) offer buyers a chance to own property while minimizing maintenance. Instead, most common area and unit maintenance is covered by an association fee meant to cover the overhead associated with property management. The popularity of this housing type in America's suburbs has exploded over the last decade due in no small part to the overall lack of housing overall *and* the historically limited willingness of many wealthier suburbs to allow for this housing type in numbers appreciable enough to absorb the demand.

There are some other factors affecting the condo market that are germane to the Powell housing discussion, including the desire some baby boomer households have for downsizing in place. Downsizing in place is when an older household sells out of a large single-family detached home and moves into a smaller detached or attached home.

The map on the following page illustrates the depth of the local market for condominium homes in and around Powell.

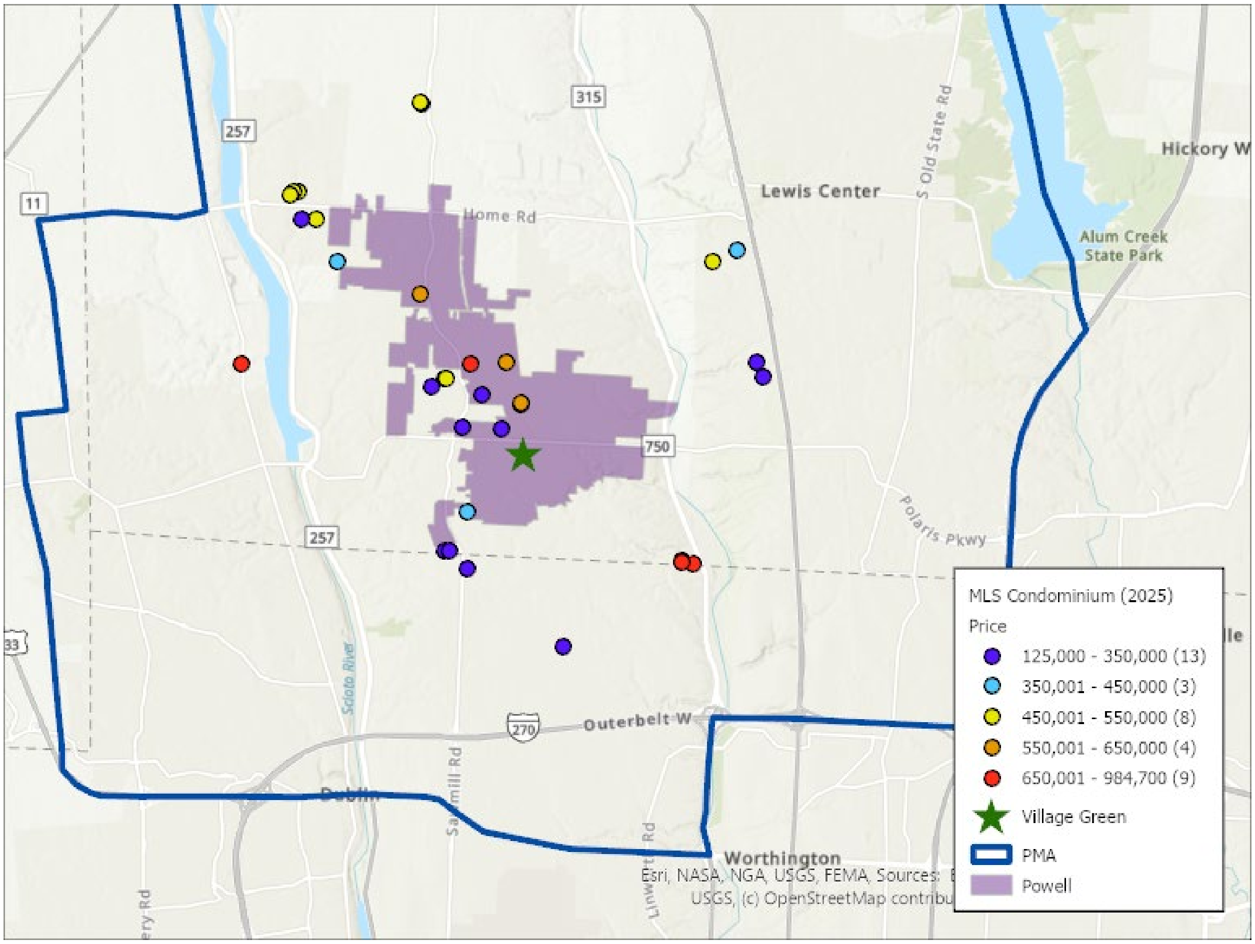
Map: For-sale single-family attached homes, townhomes, or condominiums Summer/Fall 2024



Source: Urban Decision Group, MLS July 2024 – October 2024

Most of the condominium listings during last year's peak season were located in the area that includes Dublin to Worthington to Polaris. Further, a plurality of those listings were for units priced at or below $350,000. Compare this with the listings this past winter.

Map: For-sale Single-family attached homes, townhomes, or condominiums Winter 2025



Source: Urban Decision Group, MLS January 2025 – March 2025

The drop in the temperature resulted in a drop in the number of active real estate listings for all housing types. In fact, the number of listings was down by two-thirds when compared to the peak summer season. Furthermore, condos constituted approximately 22% of the for-sale market in the PMA during the 2024 summer season and it dropped even further to 16% of the inventory during this past winter.

Table: Comparison of Single-family Attached Housing Inventory (within PMA only)

	Average Year Built	Average Price	Average Bed	Average Bath	Average Sq Feet	Average Price/SF	Number listed
summer/fall 2024	2005	437,630	2.7	2.5	2,018	222	114
winter 2025	2007	498,523	2.7	2.6	2,140	236	38

Source: Urban Decision Group, MLS July 2024 – March 2025

The change in the available inventory from season to season - when compared to single-family attached homes - would seem to indicate that the demand for condos is quite strong in this market despite more activity among new single-family detached homebuilders. This reduction in inventory was accompanied by an increase in the average price of almost $61,000. This is significant when you consider the *majority of condos* listed this past winter were listing for under $500,000. The data thus far appears to be indicating that there is an opportunity in the Powell market for mid-priced condominiums. With this in mind, let us look more closely at the inventory or single-family detached and attached homes within the City of Powell proper.

City of Powell: For-sale Inventory; Summer 2024 – Winter 2025

This section will take a closer look at the inventory inside the City of Powell during the observation periods. For the purpose of comparison, we will separate the inventory of for-sale homes between detached and attached homes. Further, for each housing type we will analyze the inventory within similar price ranges. The first set of listings are for single-family, stand-alone or detached homes for sale. Following those listings are the ones for attached townhomes and/or condominiums.

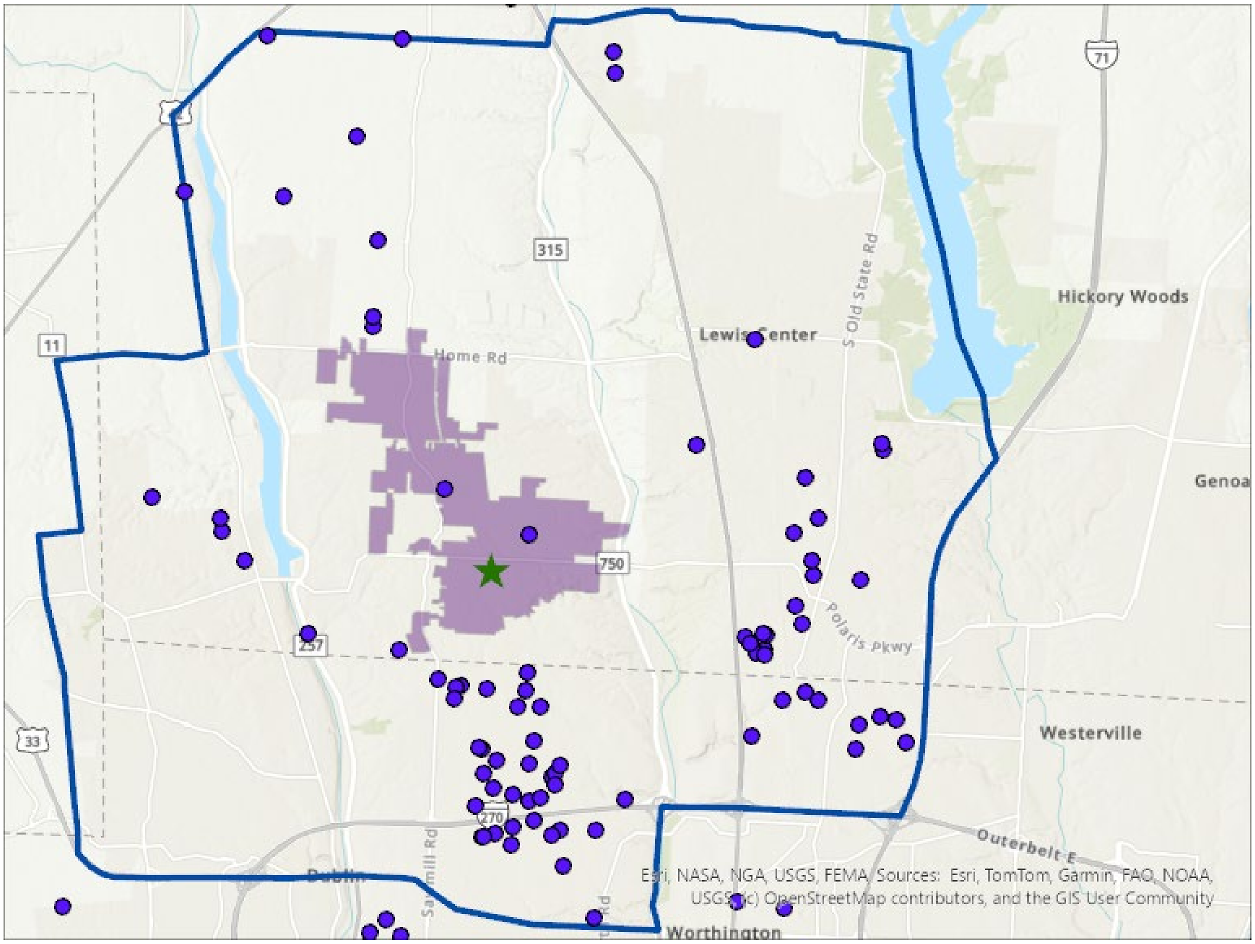
For-sale detached: less than or equal to $450,000

Location:	Woodedge Cir	
Price:	$450,000	
Year Built:	1987	
Bedrooms:	4	
Baths:	2.5	Distance
Sq Ft:	2,452	from VG
Price/Sq Ft:	$184	0.8

We only found a single listing for a stand-alone single-family home priced at $454k. This will be increasingly rare, if not non-existent going forward. This anomaly is likely a product of the home’s relative age and condition and not reflective of a broader trend towards “affordability.”

Although this price range has all but disappeared from the City of Powell, the market for these homes is still obviously quite strong as can be seen on the map on the following page. Whether it be Lewis Center or anywhere within the PMA within Franklin County, the more affordable options within the PMA will be hotbeds for housing activity for the near future.

Map: For-sale detached: less than or equal to $450,000



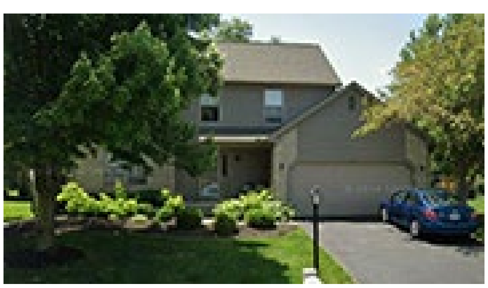
Source: Urban Decision Group, MLS Summer 2024 – Winter 2025

For-sale detached: $450,001 to $550,000

Location:	Liberty St	
Price/Sq Ft:	$470,000	
Year Built:	1965	
Bedrooms:	3	
Baths:	2	Distance
Sq Ft:	2,184	from VG
Price/Sq Ft:	$224	0.3

Location:	Elmendorf Pl	
Price/Sq Ft:	$499,000	
Year Built:	1992	
Bedrooms:	5	
Baths:	3.5	Distance
Sq Ft:	3,404	from VG
Price/Sq Ft:	$147	1.1

Location:	Bartholomew Blvd	
Price:	$499,000	
Year Built:	1987	
Bedrooms:	3	
Baths:	2	Distance
Sq Ft:	2,271	from VG
Price/Sq Ft:	$220	0.5



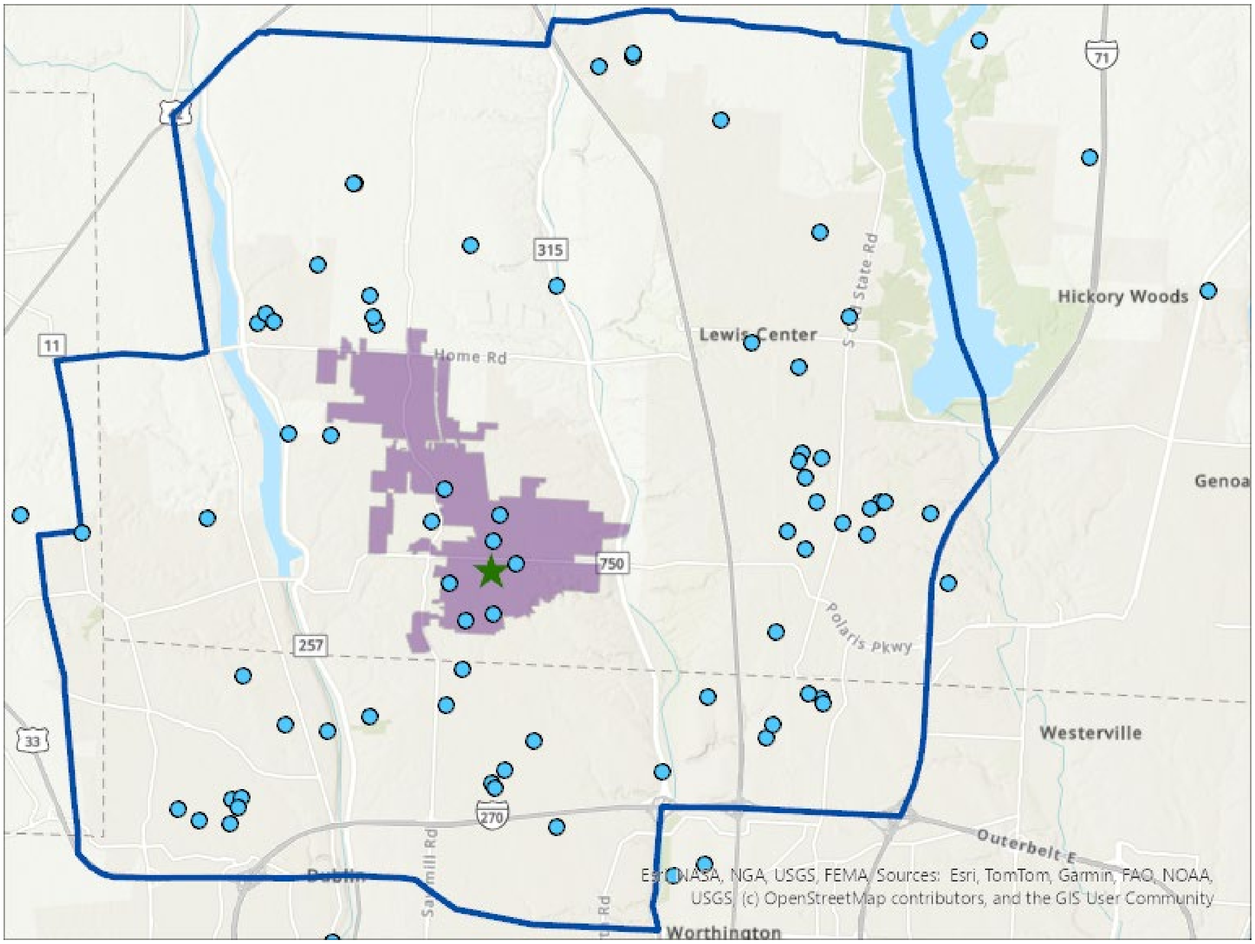
Location:	Liberty Ridge	
Price/Sq Ft:	$510,000	
Year Built:	1996	
Bedrooms:	4	
Baths:	2.5	Distance
Sq Ft:	2,068	from VG
Price/Sq Ft:	$247	0.8

Location:	Bantry St	
Price/Sq Ft:	$524,900	
Year Built:	2002	
Bedrooms:	4	
Baths:	2.5	Distance
Sq Ft:	1,956	from VG
Price/Sq Ft:	$268	1.8

Location:	Andover Dr	
Price/Sq Ft:	$525,000	
Year Built:	1998	
Bedrooms:	4	
Baths:	2.5	Distance
Sq Ft:	2,831	from VG
Price/Sq Ft:	$185	1.9

The inventory of single-family detached homes priced between $450 and $550k is rapidly shrinking within the City of Powell. In terms of geographic scope, the inventory for homes priced in this range all but dries up north of Seldom Seen Road as illustrated on the map on the following page.

Map: *For-sale detached: $450,001 to $550,000*



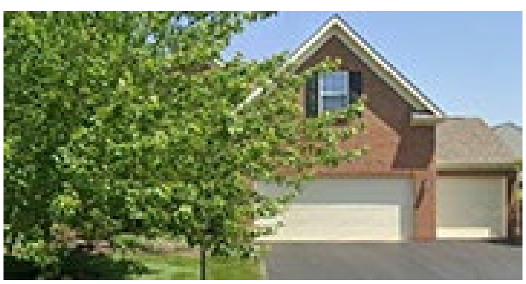
Source: Urban Decision Group, MLS Summer 2024 – Winter 2025

For-sale detached: $550,001 to $650,000

Across the entirety of the market area, homes prices between $550 and $650k are in the highest demand. However, the supply of homes in this price range within Powell is rapidly slipping away. The homes in this price range today have more in common with less expensive homes compared to their higher priced peers. This is reflected in the listings we saw in this price range recently.

Location:	Tree Haven Ave	
Price/Sq Ft:	$595,000	
Year Built:	1994	
Bedrooms:	3	
Baths:	2.5	Distance
Sq Ft:	2,856	from VG
Price/Sq Ft:	$208	1.1

Location:	Gainsway Ct	
Price/Sq Ft:	$600,000	
Year Built:	1998	
Bedrooms:	4	
Baths:	3.5	Distance
Sq Ft:	3,100	from VG
Price/Sq Ft:	$194	0.7

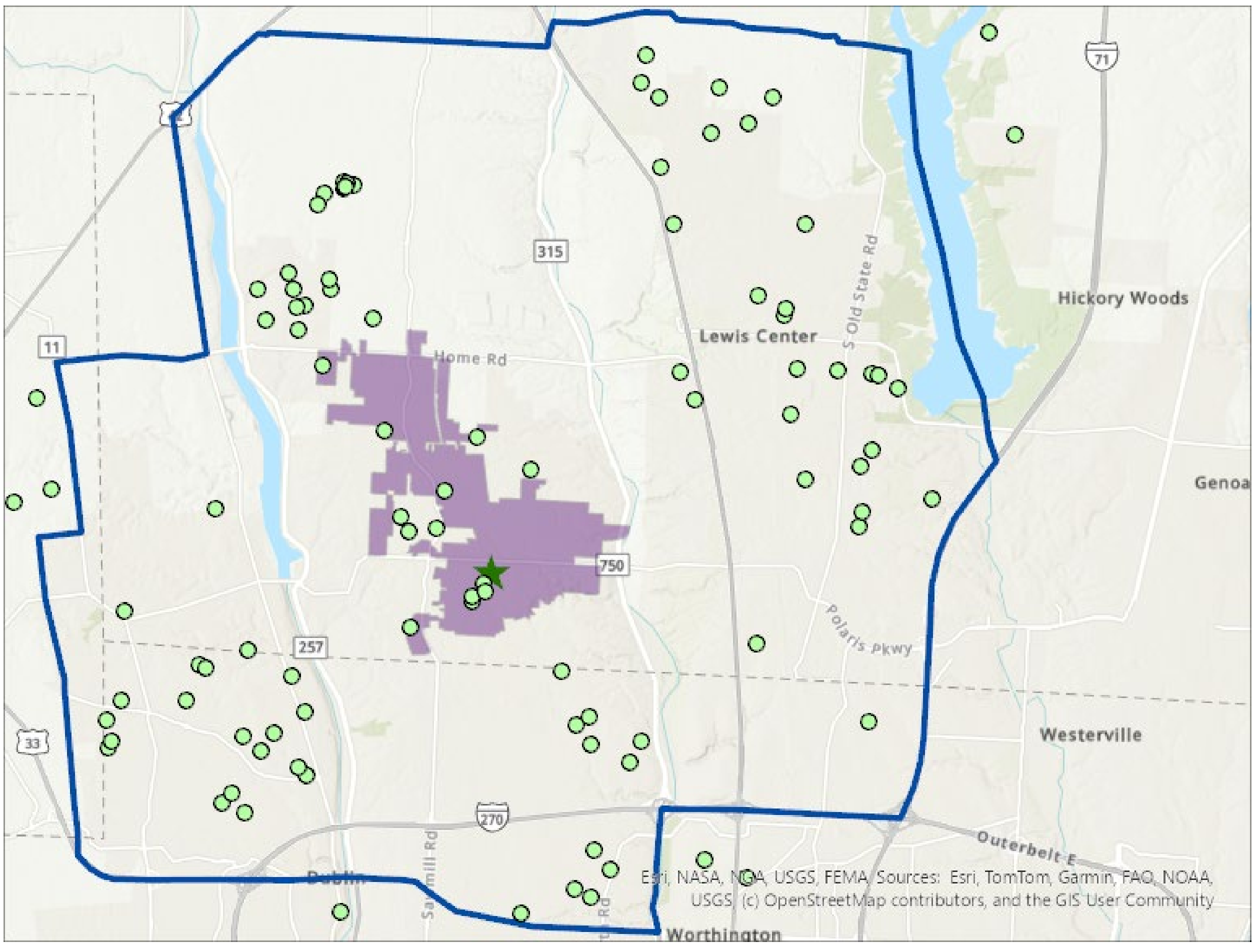


Location:	Mendolin Way	
Price/Sq Ft:	$608,000	
Year Built:	2006	
Bedrooms:	4	
Baths:	2.5	Distance
Sq Ft:	2,945	from VG
Price/Sq Ft:	$206	2.1

Although we found a relative lack of supply of homes in this range within Powell, outside of Powell is a different story. In fact, the supply of homes is distributed across the region in much of the same way that homes in the $$450-550k were, re-enforcing the notion that the “cut-off” between “average” housing and “high value” housing in the PMA is approximately at the $750,000 mark.

The following map illustrates the distribution of homes for sale between the prices of $550k and $650k.

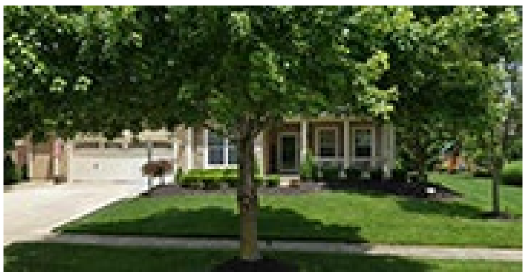
Map: For-sale detached: $550,001 to $650,000



Source: Urban Decision Group, MLS Summer 2024 – Winter 2025

For-sale detached: $650,001 to $750,000

One of the hottest housing segments within Powell during our observation period included homes priced between $650 and $750k – the hottest segment being that for homes listing for over $750k. Whereas many of the homes listed for sale for under $650k have similar characteristics, building materials, and attributes, homes listing above $650k exhibit more diverse characteristics as you can glean from the following listings:



Location:	Shallow Creek Dr	
Price/Sq Ft:	$676,300	
Year Built:	2005	
Bedrooms:	4	
Baths:	2.5	Distance
Sq Ft:	3,317	from VG
Price/Sq Ft:	$204	3.4

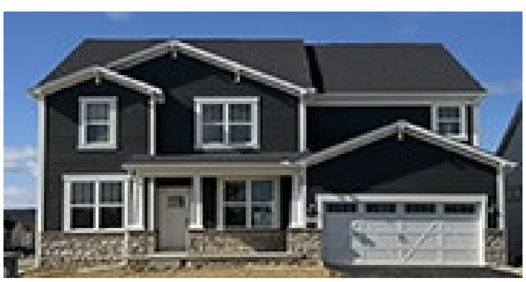
Location:	Triple Crown Xing	
Price/Sq Ft:	$680,000	
Year Built:	2015	
Bedrooms:	5	
Baths:	3.5	Distance
Sq Ft:	3,512	from VG
Price/Sq Ft:	$194	5.1

Location:	Polo Ln	
Price/Sq Ft:	$690,000	
Year Built:	2004	
Bedrooms:	4	
Baths:	3.5	Distance
Sq Ft:	3,637	from VG
Price/Sq Ft:	$190	3.7

Location:	Coldwater Loop	
Price/Sq Ft:	$690,000	
Year Built:	2015	
Bedrooms:	3	
Baths:	3	Distance
Sq Ft:	2,464	from VG
Price/Sq Ft:	$280	2.6

Location:	Wolf Path Dr	
Price/Sq Ft:	$699,900	
Year Built:	2022	
Bedrooms:	3	
Baths:	3	Distance
Sq Ft:	2,822	from VG
Price/Sq Ft:	$248	4.1

Location:	Balsamine Dr	
Price/Sq Ft:	$715,000	
Year Built:	2013	
Bedrooms:	4	
Baths:	3.5	Distance
Sq Ft:	4,303	from VG
Price/Sq Ft:	$166	2.1



Location:	Coyote Xing	
Price/Sq Ft:	$739,900	
Year Built:	2024	
Bedrooms:	5	
Baths:	3.5	Distance
Sq Ft:	3,415	from VG
Price/Sq Ft:	$217	3.8

Location:	Millway Loop
Price/Sq Ft:	$749,000
Year Built:	2010
Bedrooms:	4
Baths:	3.5
Sq Ft:	4,222
Price/Sq Ft:	$177

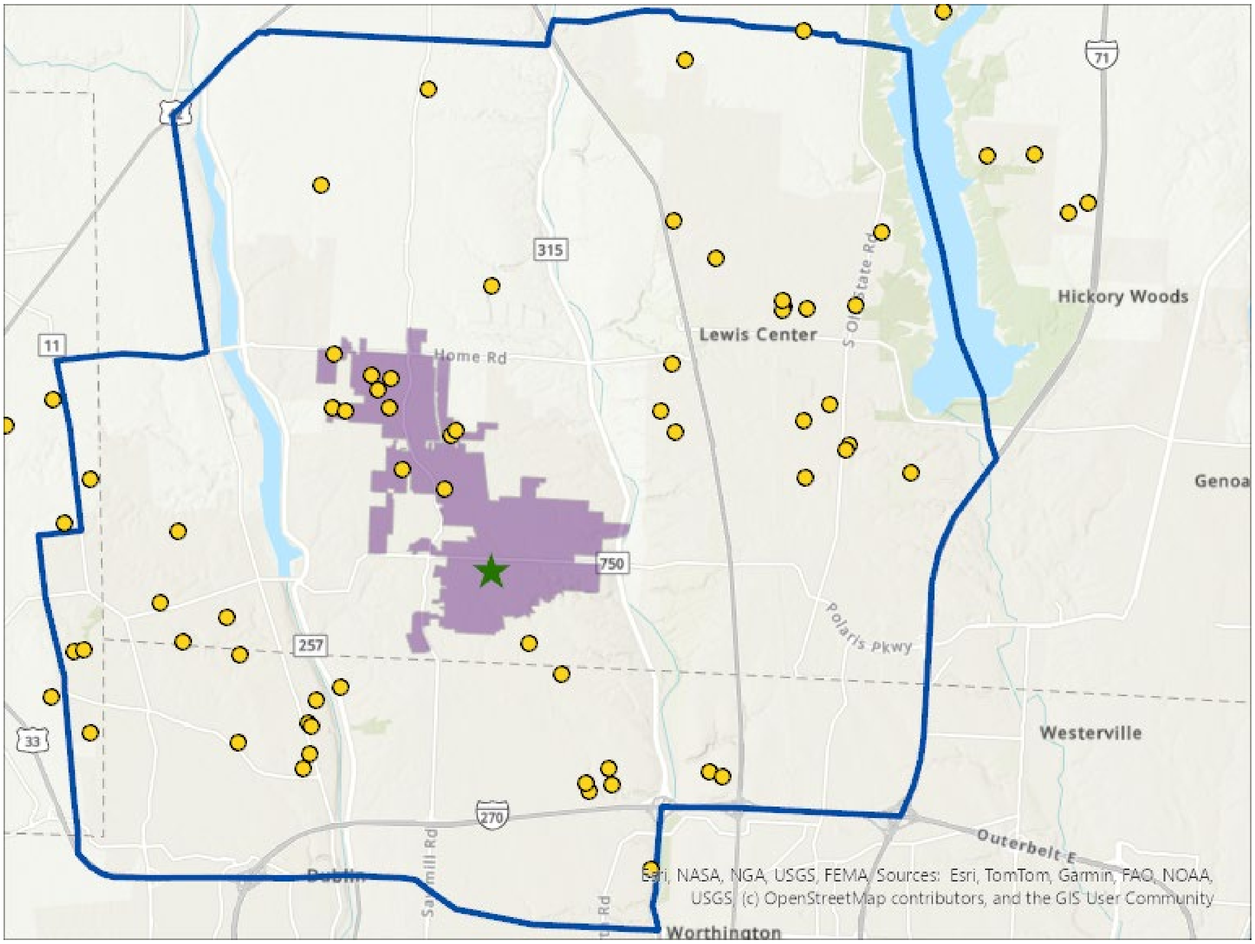
Distance from VG 3.3

Location:	Carriage Valley Dr
Price/Sq Ft:	$751,000
Year Built:	2010
Bedrooms:	4
Baths:	3.5
Sq Ft:	4,399
Price/Sq Ft:	$171

Distance from VG 2.1

Most of the homes listing in this cohort provide at least four bathrooms and three and a half bathrooms. This is firmly the “family” housing demographic. There are the homebuyers moving into the area for access to the school district. The following map isolates the listings of homes in this price range during the observation period.

Map: $650,001 to $750,000



Source: Urban Decision Group, MLS Summer 2024 – Winter 2025

As you can see from the previous map, the line of demarcation for homes in this price range is basically Rutherford Road. As you may recall, Seldom Seen Road - located just under one mile to the south - represented the point at which the inventory of homes selling for less than $550k dries up. Therefore, the area between Seldom Seen and Rutherford Roads represents a transitional zone for housing (and likely for retail as well – more on that later). This is significant. This basically means we shouldn't expect any new single family homes to list for under $650 south of this area. With this in mind, it might seem academic to review the listings of homes priced above $750 (in the context of studying Village Green), but these homes represent the style and amenities we expect to see over the next decade as the areas to the west, north, and Powell develop their greenspaces.

For-sale detached: greater than $750,000

The hottest housing segment within the City of Powell during our observation was for homes listing for over $750k. There is a lot of variety among the housing and amenities in this category, but a lot depends on precisely “where” the housing is. The following listings for these homes provide a good representation of the product variety in this range within the City of Powell.

Location:	Cardinal Hill Ln	
Price/Sq Ft:	$876,000	
Year Built:	1987	
Bedrooms:	4	
Baths:	3.5	Distance
Sq Ft:	4,420	from VG
Price/Sq Ft:	$198	1.9

Location:	Retreat Ln	
Price/Sq Ft:	$885,000	
Year Built:	1980	
Bedrooms:	5	
Baths:	3.5	Distance
Sq Ft:	4,829	from VG
Price/Sq Ft:	$183	1.8

Location:	Chedworth Row	
Price/Sq Ft:	$899,000	
Year Built:	2024	
Bedrooms:	3	
Baths:	3.5	Distance
Sq Ft:	3,110	from VG
Price/Sq Ft:	$289	0.7

Location:	Barrington Place	
Price/Sq Ft:	$899,000	
Year Built:	2024	
Bedrooms:	3	
Baths:	2.5	Distance
Sq Ft:	3,168	from VG
Price/Sq Ft:	$284	0.6

Location:	Jerry Dr	
Price/Sq Ft:	$925,000	
Year Built:	2022	
Bedrooms:	5	
Baths:	5	Distance
Sq Ft:	4,159	from VG
Price/Sq Ft:	$222	3.9

Location:	Coldwater Dr	
Price/Sq Ft:	$945,000	
Year Built:	2014	
Bedrooms:	5	
Baths:	5	Distance
Sq Ft:	5,627	from VG
Price/Sq Ft:	$168	2.3

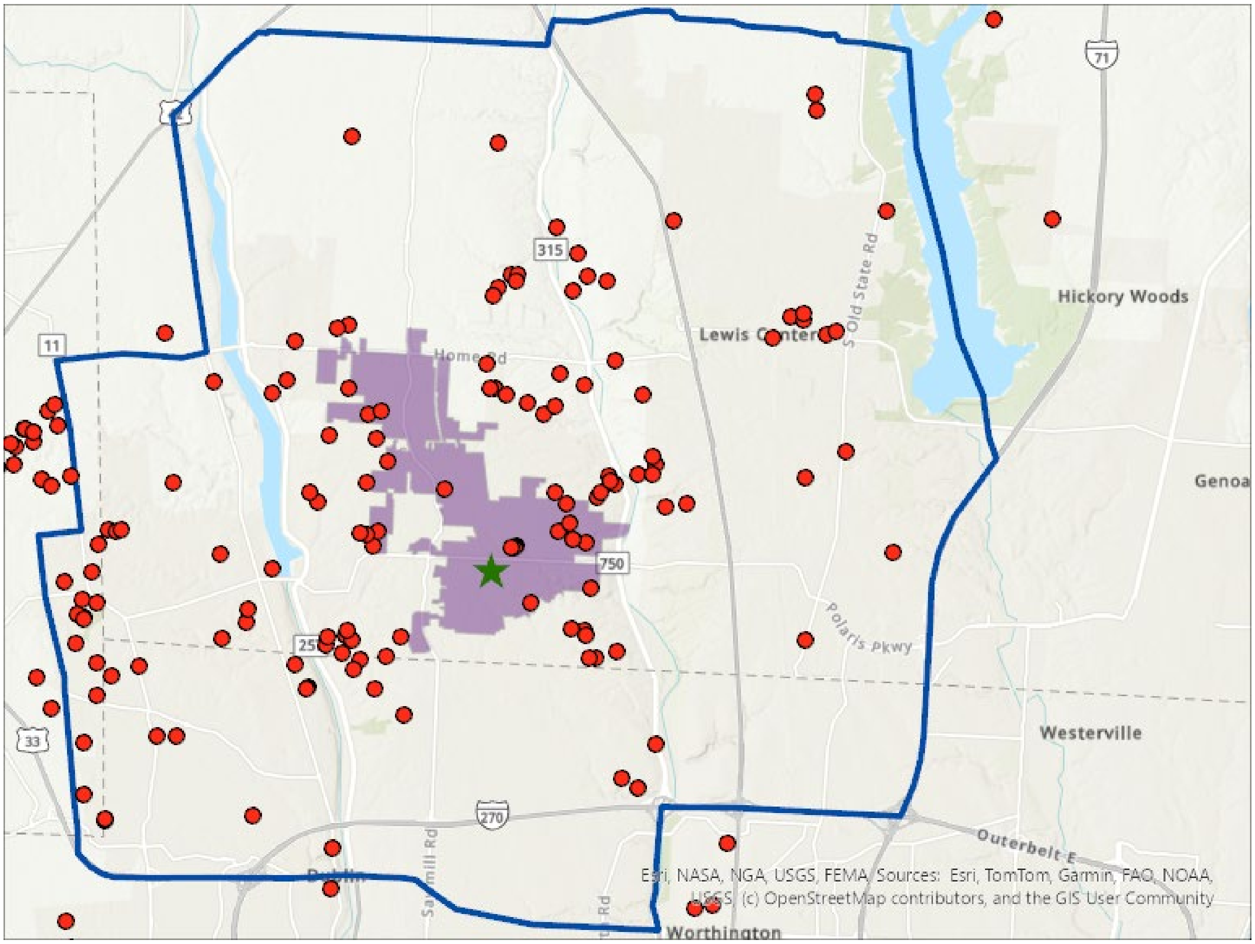
Location:	Retreat Ln	
Price/Sq Ft:	$975,000	
Year Built:	1987	
Bedrooms:	4	
Baths:	3.5	Distance
Sq Ft:	5,253	from VG
Price/Sq Ft:	$186	1.8

Location:	Barrington Place	
Price/Sq Ft:	$1,100,000	
Year Built:	2023	
Bedrooms:	4	
Baths:	4	Distance
Sq Ft:	3,483	from VG
Price/Sq Ft:	$316	0.6

Location:	Valley Run Pl	
Price/Sq Ft:	$1,430,000	
Year Built:	1989	
Bedrooms:	6	
Baths:	6.5	Distance
Sq Ft:	5,190	from VG
Price/Sq Ft:	$276	1.7

All you need to do is look at the pictures of the homes listed in this category to understand the downtown Powell area is not proper for this housing. But unless building and land use standards tighten up across the county, this is the style of home we can expect to proliferate the area. To see where these homes are now, and where they might be in the future, please refer to the following map.

Map: For-sale detached: greater than $750,000



Source: Urban Decision Group, MLS Summer 2024 – Winter 2025

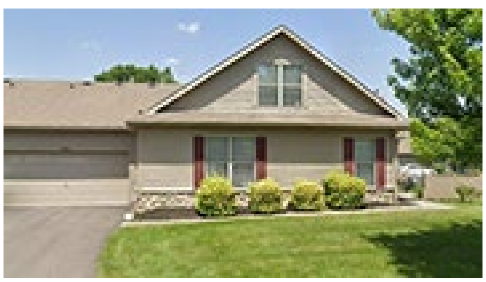
There are a couple important observations we should point out. First, there are several new homes being constructed just east of Grace Drive on relatively large lots (for their location) just a short distance off of Olentangy Street, which are in this highest price range. This tells us that people are willing to spend the money to live in downtown Powell.

There is a small community of housing in the community known as “The Chase, “ accessible off of Thornbury Lane, that has been developing since the late 1980’s and is now some of the priciest “older” housing in the City of Powell. These homes are on are very large lots, which contribute to their higher price tags, but perhaps more importantly these homes establish a sort of “baseline” for homes in this price range – these homes are market stabilizers at the higher end of the pricing spectrum. In other words, even when the market is at its worst, these homes and similar others nearby, will prevent the market from cratering.

For-sale attached: less than or equal to $350,000

Location:	Park Woods Ln	
Price/Sq Ft:	$299,900	
Year Built:	1998	
Bedrooms:	2	
Baths:	2	Distance
Sq Ft:	1,130	from VG
Price/Sq Ft:	$265	1.5

Location:	Traditions Way	
Price/Sq Ft:	$310,000	
Year Built:	2005	
Bedrooms:	2	
Baths:	2.5	Distance
Sq Ft:	1,600	from VG
Price/Sq Ft:	$194	1.5

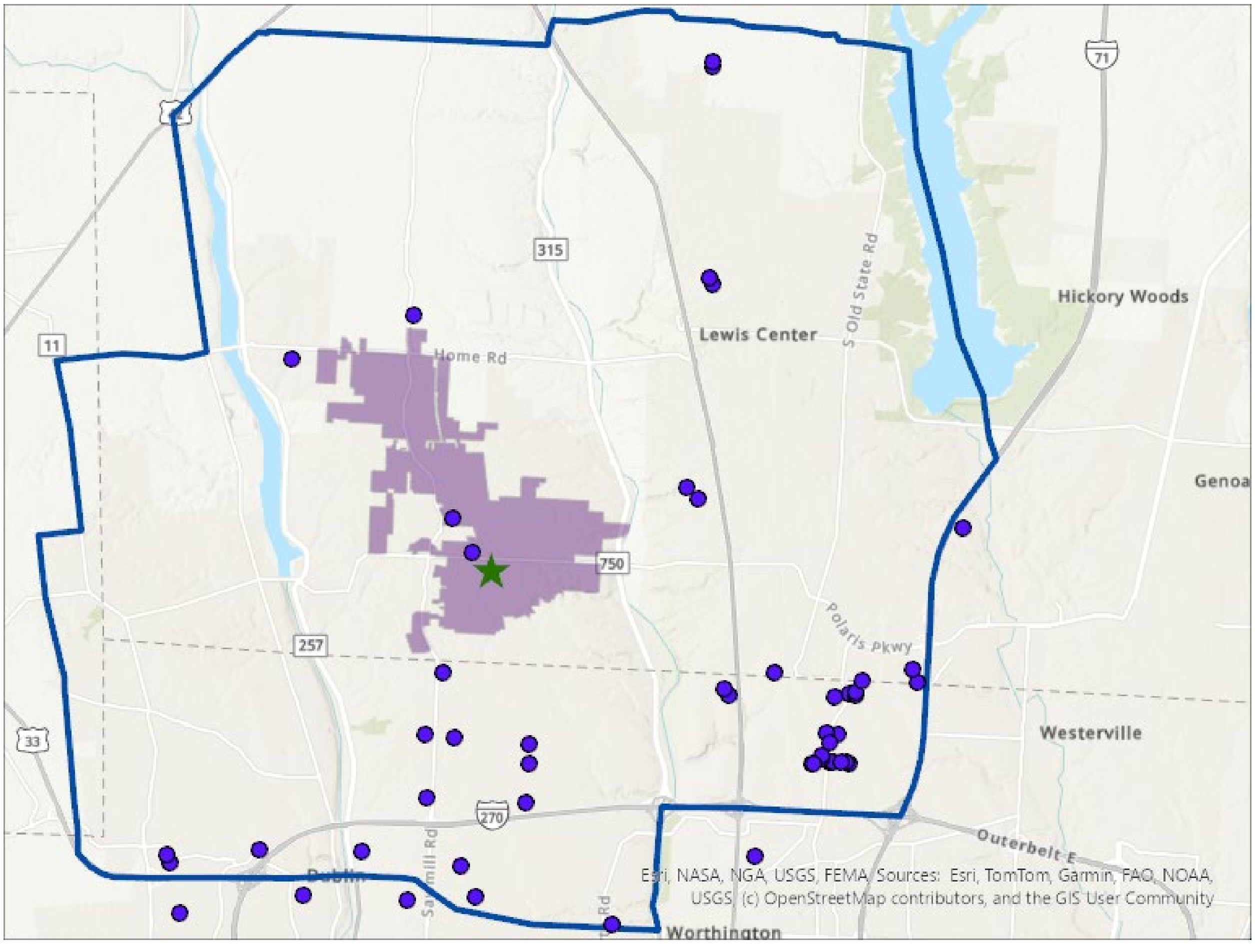


Location:	Niblick Pl	
Price/Sq Ft:	$325,500	
Year Built:	1999	
Bedrooms:	3	
Baths:	3	Distance
Sq Ft:	1,612	from VG
Price/Sq Ft:	$202	2.1

We only tracked three condominium/townhome listings within the City of Powell during our observation period. They all sold within 21 days after being listed.

As you can see from the map on the following page, the Powell properties were all within a relatively short distance of Village Green (max 2.1 miles). However, within the larger Primary Market Area (PMA), most of the properties in this range are concentrated in the Worthington/Polaris area and scattered about the northern outerbelt from Sawmill to Dublin.

Map: For-sale attached less than or equal to $350,000



Source: Urban Decision Group, MLS Summer 2024 – Winter 2025

This map and the following map (attached homes selling between $350 and $450k) illustrate the lack of supply of this housing type in this range. Yes, this is largely a product of the times but a construction shortfall on top of an existing shortage of housing, has resulted in a sparse market that is getting even less crowed.

For-sale attached: $350,001 - $450,000

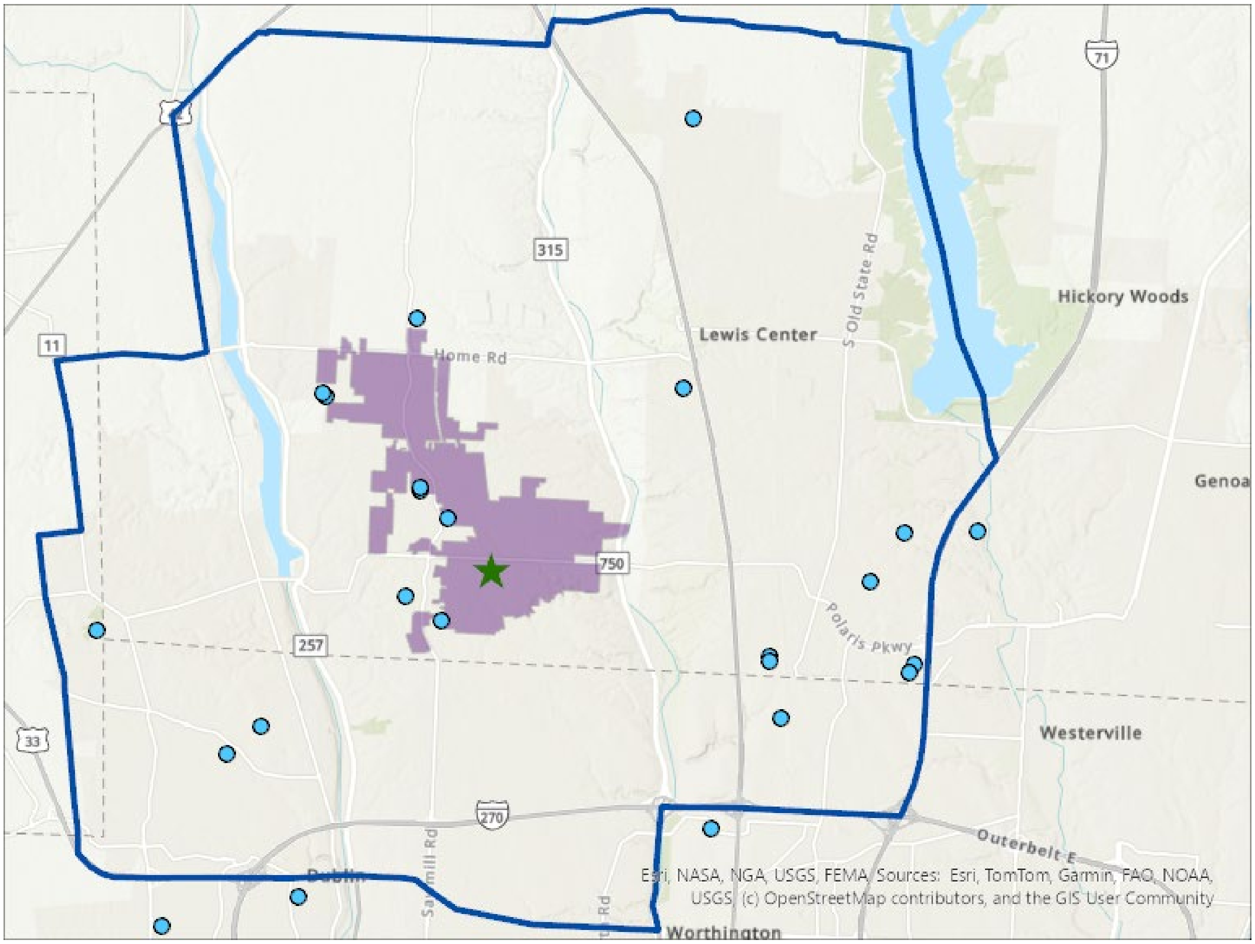
A sign of the overall demand for homes of this type in this price range is the noticeably low supply of units that hit the for-sale market. Further, the units that do get listed do not stay listed for long. During the period we were observing listings from the summer 2024 to the winter 2025, we only noticed three listings of more than a few days. Further, one of the properties is new construction and is located as far from Village Green as you can get to the northern reaches of Powell.

Location:	Stoneway Pt	
Price/Sq Ft:	$375,000	
Year Built:	1999	
Bedrooms:	3	
Baths:	2.5	Distance
Sq Ft:	1,612	from VG
Price/Sq Ft:	$233	2.1

Location:	Commons Dr	
Price/Sq Ft:	$399,900	
Year Built:	2004	
Bedrooms:	3	
Baths:	3	Distance
Sq Ft:	2,058	from VG
Price/Sq Ft:	$194	1.6

Location:	Dutch Lane	
Price/Sq Ft:	$437,000	
Year Built:	2025	
Bedrooms:	2	
Baths:	2.5	Distance
Sq Ft:	2,049	from VG
Price/Sq Ft:	$213	5

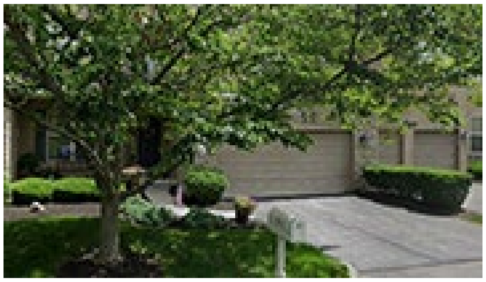
Map: For-sale attached: $350,001 to $450,000



Source: Urban Decision Group, MLS Summer 2024 – Winter 2025

The juxtaposition of the two earlier maps should help underscore the point that more affordable ownership options like condominiums and townhomes are quickly disappearing in this market. In fact, over the last year the average length of time for homes in this range to sit on the market was less than 21 days.

For-sale attached: $450,001 - $550,000



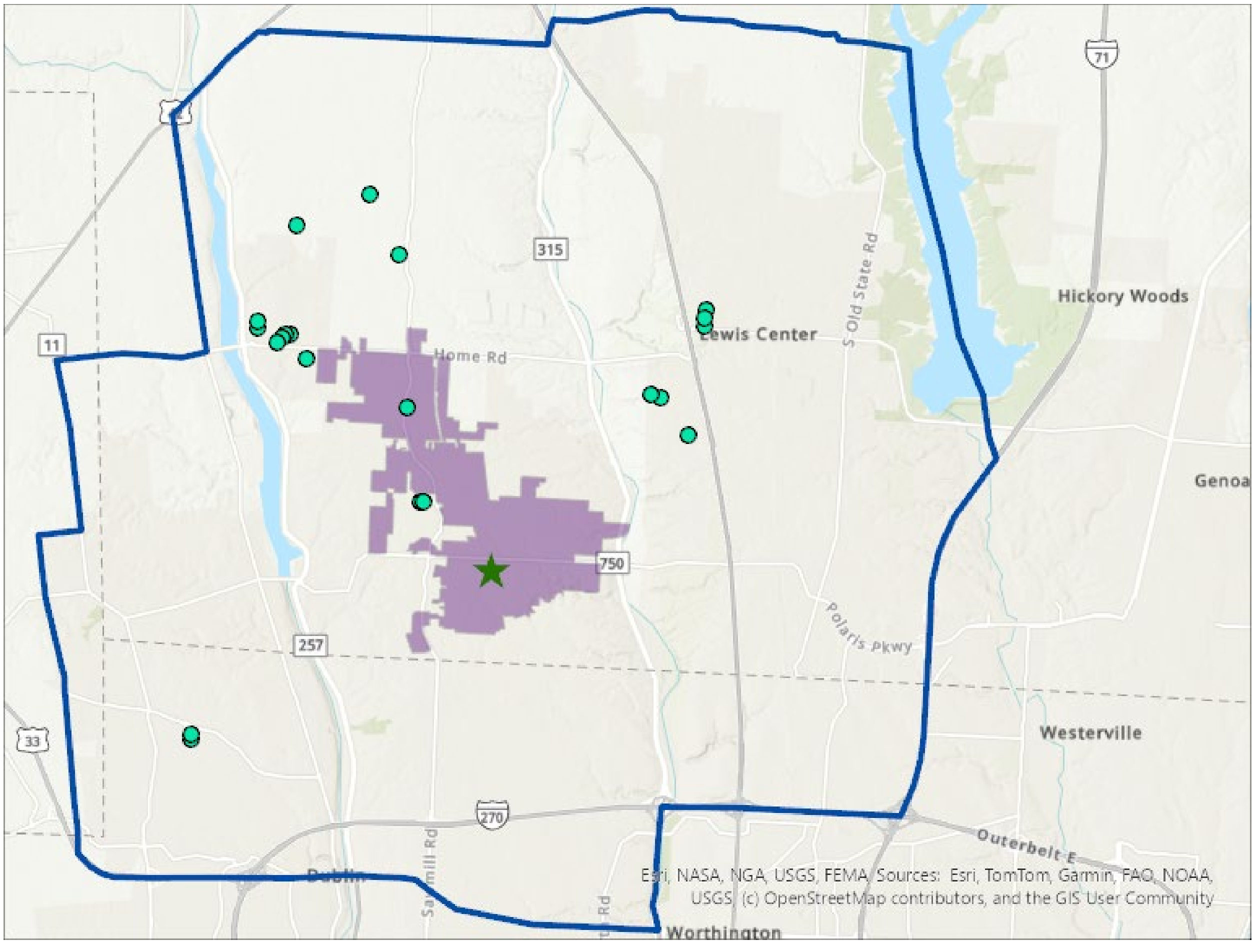
Location:	Hillingdon Dr	
Price/Sq Ft:	$479,900	
Year Built:	2004	
Bedrooms:	3	
Baths:	3.5	Distance
Sq Ft:	2,599	from VG
Price/Sq Ft:	$185	2.9

Location:	Brookehill Dr	
Price/Sq Ft:	$545,000	
Year Built:	2002	
Bedrooms:	3	
Baths:	3.5	Distance
Sq Ft:	3,284	from VG
Price/Sq Ft:	$166	0.7

Location:	Lawford Ln	
Price/Sq Ft:	$545,000	
Year Built:	2024	
Bedrooms:	3	
Baths:	3	Distance
Sq Ft:	2,458	from VG
Price/Sq Ft:	$222	5.3

Homes of this type in this range are of short supply within the City of Powell, but this has been a popular segment of the market for recent new developments northwest of the city off of Home Road and east of the city in Lewis Center.

Map: For-sale attached: $450,001 to $550,000

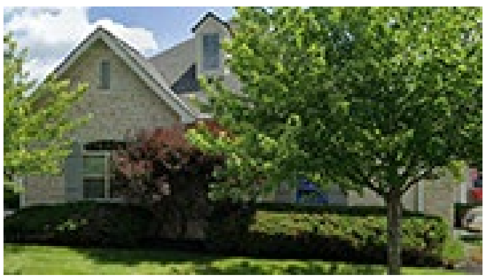


Source: Urban Decision Group, MLS Summer 2024 – Winter 2025

As you can see on the map, there were more of these listings (most for new or newer construction) than any earlier price range, except for those listing for less than $350,000. The new supply appears to be responding to the demand, but there is another important fact to point out. Developers are building to whatever the codes and standards are allowing and the housing that has been getting built has reflected this over the last several decades.

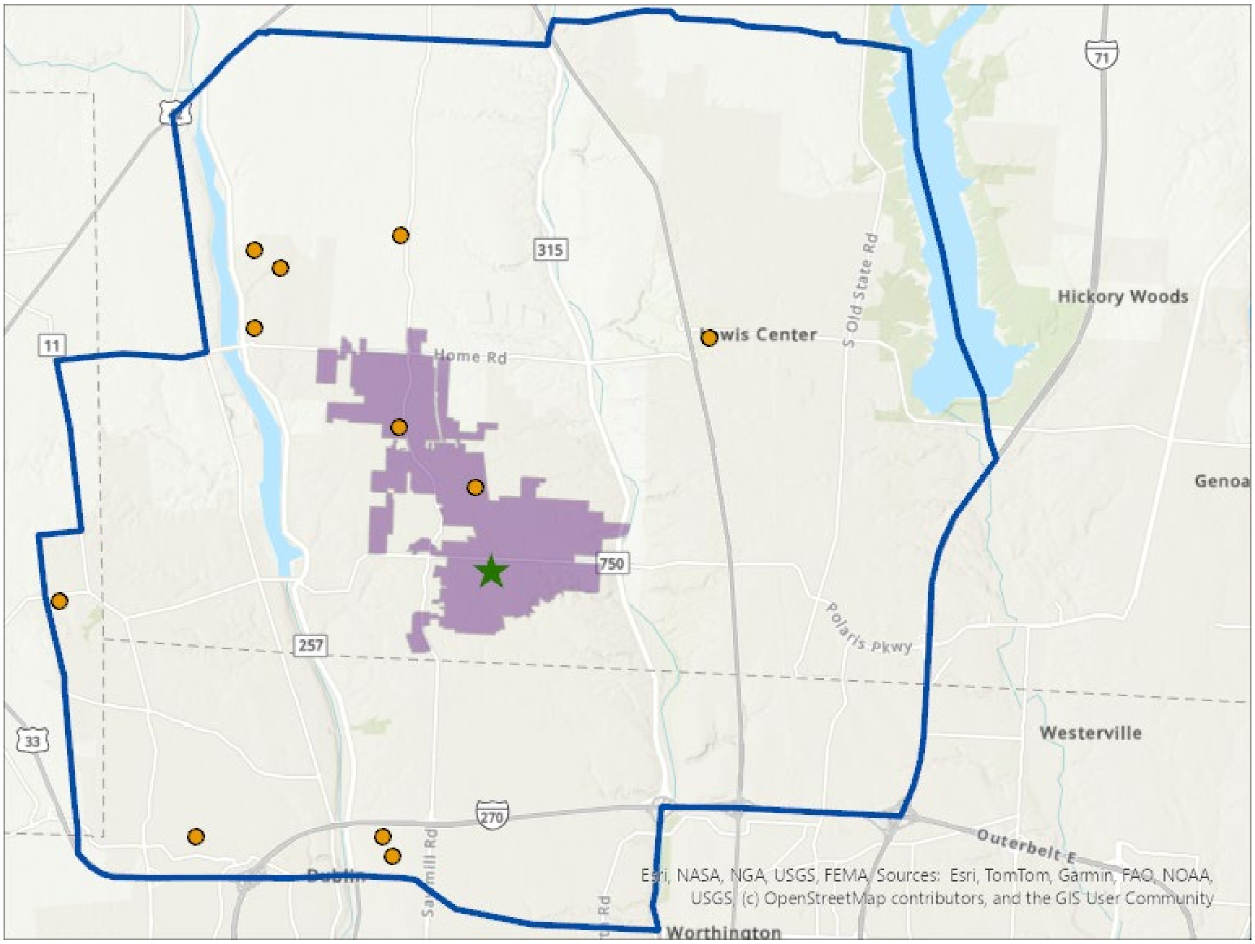
For-sale attached: $550,001 - $650,000

Location:	Park Knoll Pl	
Price/Sq Ft:	$559,900	
Year Built:	2014	
Bedrooms:	3	
Baths:	3	Distance
Sq Ft:	2,272	from VG
Price/Sq Ft:	$246	1.3



Location:	Dolman Dr	
Price/Sq Ft:	$599,900	
Year Built:	2006	
Bedrooms:	2	
Baths:	4	Distance
Sq Ft:	3,357	from VG
Price/Sq Ft:	$179	2.6

Map: For-sale attached: greater than $650,000



Source: Urban Decision Group, MLS Summer 2024 – Winter 2025

This is the highest range for the townhome/condominium analysis. For a suburban application like Powell, housing of this type in this range is usually hard to come by, but this is rapidly changing across America.

Conclusions

As land availability in desirable locations becomes increasingly scarce, we expect developers to respond to whatever they are allowed to respond to. In other words, if a development site is suitable to leverage its scale to deliver more attached units (even at mid- to upper- price ranges), then that is what will get built if it is ALLOWED to get built. We generally hesitate to say “build it and they will come” but that appears to be the case in the City of Powell with respect to housing.

The supply of for-sale detached homes – which is what MOST of what Powell is today – can only grow by so much before the city would need to annex more land. What we have seen occur in the formerly undeveloped areas outside Powell is developers have responded to the limitations (or lack thereof) that have been placed upon them by the various city or county officials. If those standards were to tighten up and require a development site’s size be leveraged in an effort to deliver more units at a certain price, then we would expect the market to respond very favorably to this new supply.

Although the Village Green area could easily support the prices associated with larger new detached homes (see Barrington Lane for an example), we think the data we have reviewed for the townhome and condominium market makes it clear that this is the type of owner-occupied housing that would be the best fit for inner Powell. There is definitely a market for mid-priced units – just go back and look at the maps. Further, any new potential housing units automatically deliver new customers to local businesses. We will explore the relationship between local residents and businesses later in this analysis when we analyze commercial real estate and retail/restaurant activity.

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Village Green; Powell, Ohio

Market Analysis: Housing Demand Demographics

Urban Decision Group, LLC 6/11/25

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We can use recent historical counts, current estimates, and future year projected demographic trend data to help us identify where the where the demand is likely to be five years from now and in some cases, up to ten years from now. Projecting out any further than ten years gets tricky because the degree to which the range of outcomes expands exponentially as you get further and further away from the current year or "base" year – especially in "high growth" markets.

Unless otherwise noted, demand estimates and projections are for the entirety of the Primary Market Area (PMA).

The first metric we will analyze is Households by Income by Number of Persons Per Household. Because we are interested in understanding demand for both Renter and Owner-Occupied households, we will separate each demand analysis into Renter and Owner-Occupied ("For Sale") demand.

Rental Demand: Demographic Trends

With this in mind, let us first examine the change in Renter households since 2018. The following table lists Renter Households by Income by Number of Persons per Household at the time of the last city-wide housing analysis.

Table: 2018 Renter Households by Income by Number of Persons per Household

Renter Households 2018 (Estimate)	1-Person	2-Person	3-Person	4-Person	5-Person	6+-Person	Total
Less than $10,000	228	153	87	55	25	10	558
$10,000 - $19,999	469	299	171	108	49	20	1,115
$20,000 - $29,999	749	464	265	167	76	31	1,752
$30,000 - $39,999	875	658	376	237	108	44	2,297
$40,000 - $49,999	896	713	407	257	117	48	2,438
$50,000 - $59,999	812	650	371	235	107	44	2,218
$60,000 - $74,999	991	779	445	281	128	53	2,678
$75,000 - $99,999	1,152	1,007	575	365	166	69	3,334
$100,000 - $124,999	391	348	199	126	57	24	1,145
$125,000 - $149,999	314	283	162	102	46	19	925
$150,000 - $199,999	187	170	97	61	28	12	555
$200,000+	238	207	118	75	34	14	687
Total	7,302	5,731	3,272	2,068	940	388	19,701

Source: U.S. Census Bureau; ESRI; Urban Decision Group

In the preceding table we highlighted the two largest income cohorts across each of the persons per household categories back in 2018. Across the board, most renter households within the PMA fell within the $60k to $100k cohort. But a lot has happened since 2018. Incomes have increased but so have inflation and the cost of living. The following table illustrates what this data looks like as of the 2024 estimates (the most recent estimates available at the time of this report).

Table: 2024 Renter Households by Income by Number of Persons per Household

Renter Households 2024 (Estimate)	1-Person	2-Person	3-Person	4-Person	5-Person	6+-Person	Total
Less than $10,000	438	272	120	90	23	21	964
$10,000 - $19,999	360	242	106	80	20	18	827
$20,000 - $29,999	652	382	168	126	32	29	1,388
$30,000 - $39,999	946	583	256	193	49	44	2,071
$40,000 - $49,999	667	463	204	154	39	35	1,561
$50,000 - $59,999	1,018	650	286	216	55	49	2,273
$60,000 - $74,999	1,477	981	431	325	82	74	3,371
$75,000 - $99,999	1,568	1,111	488	368	93	84	3,713
$100,000 - $124,999	1,143	849	373	282	71	64	2,783
$125,000 - $149,999	983	711	313	236	60	54	2,356
$150,000 - $199,999	457	345	152	114	29	26	1,123
$200,000+	932	695	306	230	58	53	2,274
Total	10,640	7,284	3,202	2,415	612	551	24,704

Source: U.S. Census Bureau; ESRI; Urban Decision Group

In the Rental Supply section of this report, we saw how much rent had risen across the market area since 2018 – most of which are greatly outpacing the rate of inflation. Compare that to the change in renter household income during that same period.

The preceding table shows that the $60k to $100k cohort is still dominant, but higher income cohorts overall experienced the bulk of the renter household growth. The total number of renter households grew by over 25% but that does tell the whole story. The number of renter households among higher income households (100k or greater) has more than doubled since 2018. Conversely, lower income households as a percentage of the market, are experiencing decline but the total number of households at these income levels is about the same.

The impact of this influx of affluent renters is reflected in the rental supply. Rent growth as a percentage has been the highest among the higher income renter households while the older, market-rate product in the market area is absorbing the lower-income households. The following table displays the state of the market when we look approximately five years into the future.

Another thing we should point out is that most of the growth since 2018 has been concentrated in one- and two-person households. In fact, one- and two-person renter households grew 46% and 27% respectively.

Now let us examine renter household income through the prism of age of householder. While traditionally, renter households have been much younger than owner households, this has been changing for quite some time on the national scale. The following table will provide us with the opportunity to see if national trends are affecting the local Powell market.

Table: 2024 Renter Households by Income by Age of Householder

Renter Households 2024 (Estimate)	15-24	25-34	35-44	45-54	55-64	65-74	75+	Total
Less than $10,000	138	216	150	126	168	57	109	964
$10,000 - $19,999	155	276	159	57	77	30	73	827
$20,000 - $29,999	200	414	200	90	132	103	249	1,388
$30,000 - $39,999	410	560	262	199	226	123	291	2,071
$40,000 - $49,999	128	698	291	164	138	40	103	1,561
$50,000 - $59,999	197	660	440	335	247	164	230	2,273
$60,000 - $74,999	307	1,121	730	430	312	193	277	3,371
$75,000 - $99,999	303	1,290	955	549	332	115	168	3,713
$100,000 - $124,999	222	891	876	482	212	56	44	2,783
$125,000 - $149,999	37	649	677	605	272	66	51	2,356
$150,000 - $199,999	89	396	300	228	88	10	10	1,123
$200,000+	62	562	718	629	258	26	18	2,274
Total	2,249	7,733	5,758	3,895	2,462	982	1,625	24,704

Source: U.S. Census Bureau; ESRI; Urban Decision Group

Now we can see more clearly where the bulk of the renter market resides today – those between the ages of 25-34 earning between $60k and $100k and those between the ages of 35-44 earning between $75,000 and $125,000.

Now let us project the rental market out for five years (2029) to see if the market shifts at all.

Table: 2029 Renter Households by Income by Number of Persons per Household

Renter Households 2029 (Projection)	1-Person	2-Person	3-Person	4-Person	5-Person	6+-Person	Total
Less than $10,000	408	252	107	84	19	22	893
$10,000 - $19,999	243	160	68	53	12	14	550
$20,000 - $29,999	442	273	116	91	21	23	966
$30,000 - $39,999	840	525	223	176	40	45	1,848
$40,000 - $49,999	468	312	132	104	24	27	1,067
$50,000 - $59,999	958	606	257	203	46	52	2,122
$60,000 - $74,999	1,458	946	401	317	72	81	3,277
$75,000 - $99,999	1,610	1,068	453	358	82	92	3,662
$100,000 - $124,999	1,598	1,080	458	362	83	93	3,675
$125,000 - $149,999	1,414	932	395	312	71	80	3,204
$150,000 - $199,999	722	492	209	165	38	42	1,668
$200,000+	1,433	968	411	324	74	83	3,294
Total	11,594	7,612	3,230	2,551	583	655	26,225

Source: U.S. Census Bureau; ESRI; Urban Decision Group

The overall renter market is expected to grow just over 6% over the next five years, which is a reasonable expectation. Again, the growth will be concentrated among those renter households with incomes of at least $100k. The somewhat tepid overall growth numbers likely reflect a couple of things. First, the number of new units expected to be added to the market over the next five years is expected to be comparatively low. Construction materials and labor costs are expected to be the primary factors inhibiting multifamily growth in the near term.

Now let us take a look at the projected changes in the ages and incomes of renters out five years from now (2029).

Table: 2024-29 Change Renter Households by Age of Householder

Renter Households 2024-29	15-24	25-34	35-44	45-54	55-64	65-74	75+	Total
Less than $10,000	17.7%	-41.8%	-30.2%	-10.8%	-5.1%	14.4%	49.2%	**-7.4%**
$10,000 - $19,999	-42.5%	-31.1%	-18.9%	-53.7%	-49.6%	-42.2%	-18.9%	**-33.5%**
$20,000 - $29,999	-32.7%	-36.3%	-31.8%	-44.8%	-38.2%	-32.3%	-7.6%	**-30.4%**
$30,000 - $39,999	-1.6%	-28.3%	-20.0%	-22.5%	-19.2%	-0.7%	28.8%	**-10.8%**
$40,000 - $49,999	-33.8%	-29.4%	-29.1%	-35.7%	-35.8%	-49.4%	-32.4%	**-31.7%**
$50,000 - $59,999	-19.8%	-26.0%	-8.3%	-3.2%	8.3%	6.3%	33.2%	**-6.6%**
$60,000 - $74,999	11.7%	-15.1%	4.1%	-13.3%	-3.3%	-0.2%	27.7%	**-2.8%**
$75,000 - $99,999	6.6%	-12.3%	1.5%	-0.9%	6.7%	1.4%	32.8%	**-1.4%**
$100,000 - $124,999	2.9%	33.0%	32.5%	30.2%	53.7%	26.4%	72.5%	**32.0%**
$125,000 - $149,999	177.0%	13.0%	18.3%	38.9%	66.1%	105.5%	173.8%	**36.0%**
$150,000 - $199,999	50.7%	76.3%	28.2%	24.2%	49.1%	41.4%	95.5%	**48.5%**
$200,000+	20.1%	108.6%	16.7%	21.5%	43.7%	39.7%	101.2%	**44.8%**
Total	**-0.5%**	**1.3%**	**6.0%**	**8.0%**	**11.9%**	**5.3%**	**26.4%**	6.2%

Source: U.S. Census Bureau; ESRI; Urban Decision Group

Similar to national trends, the age of the renter within this market is getting older. The two largest percentage gains were among renters between the ages of 55-64, and renters aged 75 or older.

While the overall rental market represents a little over 30% of the market within the Primary Market Area, within the City of Powell that number is much lower. Today, approximately 12% of households rent within the City of Powell. One thing to keep an eye on is over the next several years is the percentage of renter households compared to the number of new multifamily units put into the market, specifically within the City of Powell. If the percentage of renter households increases at a greater rate than the market is delivering new units, then you can be certain that the stock of single-family homes is increasingly playing a role in the rental market.

Now let us summarize the expected number of rental units needed over the next five years or so based on the changes in the renter demographics we just discussed. The following table attempts to illustrate how many additional units will be required across all income cohorts.

Table: Rental Units Required Over Next Five Years

	All Income	<$50K	$50K – $75K	$75K - $100K	$100K - $150K	$150K+
Rental Demand – All Ages						
2024 Households	24,704	6,811	5,644	3,713	5,140	3,397
2029 Households	26,225	5,324	5,399	3,662	6,879	4,962
Rental Units Needed for Balanced Market (95% of 2029 units Occupied)	27,605	5,604	5,683	3,855	7,241	5,223
- Existing Occupied Rental Product (2024 Households)	24,704	6,811	5,644	3,713	5,140	3,397
- Existing Vacant Units for Rent*	1,332	367	304	200	277	183
- Planned & Proposed Projects	300	0	0	100	100	100
+ Units Needed to Replace Obsolete Rental Housing Stock	1,235	341	282	186	257	170
Total Units Needed Over 5 Years	**2,504**	-1,233	17	28	1,981	1,713

* Source: 2020 Census; ESRI

Over the next five years or so, the rental market within the Primary Market Area will need to add approximately 2,500 more housing units in order to stay "healthy." The demand/need for rental housing among the lowest earning households will drop off significantly, but most if not all of the demand for those units will be absorbed by the demand originating from households earning up to $100k annually.

Most of the actual "new" units will likely be delivered at the highest incomes ($100k and greater). The following table illustrates where the buying power (demand by rent range/quality) exists today assuming a maximum monthly rent (as a percentage of income).

Table: Buying Power – Rental Housing

Percent of Income	Up to $50k	Up to $75k	Up to $100k	Up to $150k
Max rent at 30% of income	1,250	1,875	2,500	3,750
Max rent at 40% of income	1,667	2,500	3,333	5,000
Max rent at 50% of income	2,083	3,125	4,167	6,250

As we have seen, the average rents that have been collected over the last year are well within the maximum rents listed in the preceding table. This could indicate that rents still have room to grow within this market even as new supply comes online.

Many new rental housing projects are targeting senior (55+) households. These are not senior living campuses but rather simply an age-restricted rental housing product. We can take the same approach we just took and apply it to senior rental housing. The following table illustrates the number of units needed in the market to provide for a healthy market.

Table: Senior (55+) Rental Units Required Over Next Five Years

	All Income	<$50K	$50K – $75K	$75K - $100K	$100K - $150K	$150K+
Rental Demand – Age 55+						
2024 Households	5,069	1,919	1,424	615	701	411
2029 Households	5,842	1,742	1,597	694	1,199	609
Rental Units Needed for Balanced Market (95% Occupied)	6,149	1,834	1,681	731	1,262	641
- Existing Occupied Rental Product (2024 Households)	5,069	1,919	1,424	615	701	411
- Existing Vacant Units for Rent*	1,332	504	374	162	184	108
- Planned & Proposed Projects	0	0	0	0	0	0
+ Units Needed to Replace Obsolete Rental Housing Stock	253	96	71	31	35	21
Total Units Needed Over 5 Years	**1**	**-493**	**-46**	**-15**	**412**	**143**

* Source: 2020 Census; ESRI

The primary takeaway here is that demand growth for senior rental exists almost exclusively among the highest earning households. Older rental units targeting seniors will be in less demand and could be absorbed by low-income seniors or it may find its way into the general population rental market if not rehabbed and/or retooled. Demand for senior rental and mid-range condominiums often go hand in hand. Restrictions in the supply of one can affect the demand for either.

Let us now take a look at these same demographic trends among owner-occupied households.

For-sale Housing (Owner-Occupied) Demand: Demographic Trends

The following table lists Owner-Occupied Households by Income by Number of Persons per Household at the time of the last city-wide housing analysis in 2018.

Table: 2018 Owner Households by Income by Number of Persons per Household

Owner Households 2018 (Estimate)	1-Person	2-Person	3-Person	4-Person	5-Person	6+-Person	Total
Less than $10,000	112	164	97	115	37	13	537
$10,000 - $19,999	223	296	174	207	67	23	990
$20,000 - $29,999	255	351	207	246	79	28	1,166
$30,000 - $39,999	325	512	302	359	115	40	1,653
$40,000 - $49,999	402	699	412	490	157	55	2,214
$50,000 - $59,999	449	788	464	552	177	62	2,491
$60,000 - $74,999	536	952	561	667	215	75	3,006
$75,000 - $99,999	840	1,877	1,106	1,316	423	147	5,709
$100,000 - $124,999	1,026	2,377	1,400	1,666	536	187	7,192
$125,000 - $149,999	779	1,940	1,142	1,360	437	152	5,811
$150,000 - $199,999	1,113	2,796	1,647	1,960	630	220	8,366
$200,000+	1,447	3,427	2,018	2,402	773	269	10,336
Total	7,507	16,180	9,529	11,341	3,646	1,270	49,472

Source: U.S. Census Bureau; ESRI; Urban Decision Group

The income data we have is somewhat limited when it comes to high income markets like this one. The top income cohort within the American Community Survey is currently "$200k or more." Further, most third-party data providers simply model their data off of ACS data. With this in mind, we can see that the bulk of the Owner-Occupied market (38%) is concentrated among households earning $150k or more.

Let us take a look at the changes among households since 2018 with respect to income and number of people per household.

Table: 2024 Owner Households by Income by Number of Persons per Household

Owner Households 2024 (Estimate)	1-Person	2-Person	3-Person	4-Person	5-Person	6+-Person	Total
Less than $10,000	120	156	82	107	42	14	522
$10,000 - $19,999	110	149	79	102	40	14	494
$20,000 - $29,999	186	210	111	144	57	19	728
$30,000 - $39,999	315	377	199	259	102	35	1,287
$40,000 - $49,999	314	483	255	332	131	44	1,559
$50,000 - $59,999	325	439	231	301	119	40	1,456
$60,000 - $74,999	463	658	347	452	179	61	2,159
$75,000 - $99,999	674	1,164	614	800	316	107	3,675
$100,000 - $124,999	857	1,902	1,003	1,307	517	175	5,761
$125,000 - $149,999	771	1,593	840	1,095	433	147	4,878
$150,000 - $199,999	1,358	3,486	1,837	2,396	947	321	10,345
$200,000+	2,772	7,051	3,716	4,845	1,915	649	20,947
Total	8,265	17,669	9,312	12,140	4,799	1,625	53,811

Source: U.S. Census Bureau; ESRI; Urban Decision Group

Since we are limited in our ability to analyze income data for households earning more than $200k, let us turn our attention to the overall and percentage gains witnessed by this market since 2018. The overall “For-Sale” market increased by 8.8% during this period. Compare that to the growth in the rental market during that period (25.4%). This is more of an indictment on the lack of rental supply in the market than it is lack of demand for “For-Sale” homes.

Another way to look at the current state of the market is to look at Age of the Householder by Income.

Table: 2024 Owner Households by Income by Age of Householder

Owner Households 2024 (Estimate)	15-24	25-34	35-44	45-54	55-64	65-74	75+	Total
Less than $10,000	1	19	40	49	110	160	143	522
$10,000 - $19,999	2	38	65	34	79	130	146	494
$20,000 - $29,999	1	33	46	31	76	256	285	728
$30,000 - $39,999	3	60	83	93	177	417	454	1,287
$40,000 - $49,999	2	181	220	184	259	324	388	1,559
$50,000 - $59,999	2	70	136	154	192	548	354	1,456
$60,000 - $74,999	3	139	263	230	280	749	496	2,159
$75,000 - $99,999	6	318	685	585	594	888	600	3,675
$100,000 - $124,999	10	543	1,554	1,268	937	1,062	387	5,761
$125,000 - $149,999	1	316	959	1,274	962	1,003	362	4,878
$150,000 - $199,999	21	1,215	2,682	3,023	1,957	1,002	447	10,345
$200,000+	12	1,415	5,257	6,844	4,721	2,044	655	20,947
Total	63	4,347	11,990	13,768	10,344	8,584	4,715	53,811

Source: U.S. Census Bureau; ESRI; Urban Decision Group

The preceding table represents another cross-tabulation with income data except this time the focus is on the age of the householder. Here we can see that almost 48% of owner households are between the ages of 35 and 54. Further, these households are the highest earners as well with the two largest cohorts residing in the $200k and higher category.

An interesting trend among the highest income households has been among larger household sizes of five or more people. We saw that reflected in the For-Sale Housing Supply section of this report. Couple this “family-based” demand with the pandemic driven-trend towards bigger spaces in general regardless of household size, and the result in this market has been a sharp uptick in home values. Further, the increase in the number of large homes (4 or more bedrooms) across the northern portion of the market area is creating a certain line of demarcation north of which homes selling for less than $1 million may soon be a thing of the past, especially if there were to be a one to two percentage point drop in the mortgage interest rate.

When we project the owner-occupied demographics out approximately five years, we can see that the future looks a lot like the recent past.

Table: 2029 Owner Households by Income by Number of Persons per Household

Owner Households 2029 (Projection)	1-Person	2-Person	3-Person	4-Person	5-Person	6+-Person	Total
Less than $10,000	95	121	63	83	34	12	407
$10,000 - $19,999	64	89	46	61	25	9	295
$20,000 - $29,999	122	144	75	99	40	14	496
$30,000 - $39,999	288	349	181	240	98	35	1,192
$40,000 - $49,999	243	396	205	273	111	40	1,268
$50,000 - $59,999	257	352	182	242	98	35	1,167
$60,000 - $74,999	383	548	284	377	154	55	1,801
$75,000 - $99,999	600	1,015	526	698	284	102	3,224
$100,000 - $124,999	743	1,611	835	1,109	451	161	4,909
$125,000 - $149,999	752	1,364	707	939	382	137	4,281
$150,000 - $199,999	1,713	4,190	2,171	2,884	1,173	420	12,551
$200,000+	3,419	8,260	4,280	5,685	2,312	827	24,783
Total	8,680	18,440	9,554	12,691	5,162	1,847	56,375

Source: U.S. Census Bureau; ESRI; Urban Decision Group

As expected, there is modest growth across the board, and it is virtually all concentrated in the two highest income categories. Again, we are somewhat limited in the degree to which we can analyze the highest income categories; however, we can look into some of the other demographic shifts coming down the road.

Table: 2024-29 Change Owner Households by Age of Householder

Owner Households 2024-29	15-24	25-34	35-44	45-54	55-64	65-74	75+	Total
Less than $10,000	-43.5%	-71.7%	-57.1%	-37.5%	-42.2%	-14.4%	7.2%	**-22.0%**
$10,000 - $19,999	-63.3%	-55.5%	-33.9%	-57.0%	-59.3%	-42.6%	-22.7%	**-40.3%**
$20,000 - $29,999	-58.8%	-60.5%	-46.6%	-50.7%	-52.1%	-35.5%	-15.4%	**-31.9%**
$30,000 - $39,999	-39.5%	-55.3%	-37.0%	-30.4%	-37.0%	-4.8%	18.5%	**-7.4%**
$40,000 - $49,999	-38.3%	-33.4%	-15.6%	-12.7%	-24.2%	-26.6%	-5.8%	**-18.7%**
$50,000 - $59,999	-59.4%	-62.1%	-40.7%	-28.6%	-30.6%	-16.3%	0.7%	**-19.9%**
$60,000 - $74,999	-37.4%	-51.8%	-25.4%	-29.1%	-31.3%	-13.0%	6.9%	**-16.6%**
$75,000 - $99,999	-36.6%	-47.2%	-22.8%	-14.0%	-19.6%	-6.0%	18.1%	**-12.3%**
$100,000 - $124,999	-52.8%	-38.2%	-22.2%	-12.8%	-10.6%	-9.7%	18.4%	**-14.8%**
$125,000 - $149,999	6.7%	-55.9%	-41.7%	-22.0%	-18.9%	23.2%	57.7%	**-12.2%**
$150,000 - $199,999	-1.9%	16.3%	6.8%	17.9%	23.0%	43.3%	90.3%	**21.3%**
$200,000+	-21.6%	37.8%	-2.6%	15.6%	18.8%	41.9%	96.3%	**18.3%**
Total	**-26.3%**	**-1.5%**	**-9.3%**	**6.3%**	**5.2%**	**10.5%**	**30.8%**	**4.8%**

Source: U.S. Census Bureau; ESRI; Urban Decision Group

The preceding table illustrates the expected change over the next five years (2029) in owner-occupied households. We already knew that the majority of the growth is going to be concentrated among the highest income households, but now we can see the degree to which these households are aging.

The oldest households are the ones that are growing the fastest. In housing, this is important for a number of reasons. Perhaps the most important reason is changing household demographics means changing consumer preferences. While some senior households may choose to age in place, many will downsize and/or right-size into a home with the required amenities. Many of these households will also transition from “owner” to “renter.”

Now let us summarize the expected number of “For Sale” units needed over the next five years or so based on the changes in the owner demographics we just discussed. The following table attempts to illustrate how many additional units will be required across all income cohorts.

Table: For-Sale Units Required Over Next Five Years

	All Income	<$75K	$75K – $125K	$125K - $200K	$200K+
For-Sale Demand					
2024 Households by Income	53,811	8,205	9,436	15,223	20,947
2029 Households by Income	56,375	6,626	8,133	16,832	24,783
For-Sale Units Needed for Balanced Market (97.5% Occupied)	57,821	6,796	8,342	17,263	25,419
- Existing Occupied For-Sale Product (2024 Households)	53,811	8,205	9,436	15,223	20,947
- Existing Vacant Units For-Sale	158	24	28	45	62
+ Units Needed to Replace 1% of For-Sale Housing Stock	538	82	94	152	209
Total Units Needed Over 5 Years	**4,390**	-1,351	-1,028	2,147	4,619

* Source: 2020 Census; ESRI

Over the next five years or so, the "For Sale" market within the Primary Market Area will need to add approximately 4,400 more housing units in order to stay "healthy." The demand/need for new owner-occupied housing among the lowest earning households will drop off significantly if for no other reason than those households will not be able to afford to purchase a home.

but most if not all of the demand for those units will be absorbed by the demand originating from households earning up to $100k annually.

We expect virtually all the new single-family homes will likely be delivered to the highest incomes ($200k and greater). Affordability in the "for-sale" market is about to be relegated to condominiums and townhomes because of their economies of scale.

The following table illustrates how mortgage interest rates affect buying power. We assumed a 20% downpayment requirement. The first row represents today's (June 2025) most likely lending scenario.

Table: Buying Power – For-Sale Housing

Mortgage Terms	Up to $75k	Up to $100k	Up to $125k	Up to $150k	Up to $175k	Up to $200k	Up to $225k
30 year at 6.9%	270,100	355,400	438,100	513,900	606,100	680,400	769,900
30 year at 5.9%	289,700	383,600	470,100	550,100	650,400	729,600	826,700
30 year at 4.9%	303,600	400,600	506,200	591,100	679,400	785,000	890,500
30 year at 3.9%	326,600	431,500	546,600	637,500	732,000	847,100	962,200

Compare the dollar amounts in the preceding table with the sales and asking prices of recent listings and the number of new units required over the next five years, and you get a sense of what today's economic conditions will get you in this market and what you can expect in the near term.

Interest rates are one of the primary reasons why building permits and construction starts are not as robust as they once were just a few years ago. A sharp drop in rates would likely lead to a surge in asking prices in the near term and would lead to a surge in permitting and construction activity. Until then, expect to see increased demand pressure on homes selling between approximately $600k and $800k as more homebuyers will be competing in this range until rates subside.

We can also use demographics to isolate demand for for-sale housing for those householders aged 55 and older. This is useful for a number of reasons. First, the homes in this category are likely to be smaller and/or a condominium or townhome. Second, homebuyers of this age are more likely to have enough cash/equity to purchase a more expensive home. Let us now look to see what this data looks like.

Table: Senior (55+) For-Sale Units Required Over Next Five Years

	All Income	<$75K	$75K – $125K	$125K - $200K	$200K+
For-Sale Demand – Age 55+					
2024 Households by Income	23,643	6,023	4,468	5,733	7,420
2029 Households by Income	26,534	5,184	4,276	7,279	9,795
For-Sale Units Needed for Balanced Market (97.5% Occupied)	27,214	5,317	4,385	7,466	10,047
- Existing Occupied For-Sale Product (2024 Households)	23,643	6,023	4,468	5,733	7,420
- Existing Vacant Units For-Sale	70	18	13	17	22
+ Units Needed to Replace 1% of For-Sale Housing Stock	236	60	45	57	74
Total Units Needed Over 5 Years	**3,737**	-664	-51	1,773	2,679

* Source: 2020 Census; ESRI

Now when we look at the total units needed in the market for the senior community it becomes clearer of where the development community is likely to focus their attention – senior households earning over $200k annually.

Summary and Conclusions

Powell's is a housing market that is still undergoing a notable transformation. The latest demand shifts are primary being shaped by rapidly rising incomes and an aging population. This is affecting both the for-sale housing market and the rental market. These two markets are intertwined although at times it might seem they operate independently.

Rental Market Summary

In the Rental housing market, there were four big stories. The first big takeaway was growth. Total renter household growth from 2018–2024 was 25%, from ~19,700 households to ~24,700 households.

The second big takeaway was the renter income. Renter households earning $100k+ more than doubled over the last seven years. Meanwhile, low-income renter households (under $50k) held steady in number but declined as a market share.

Household size (or the shrinking nature of it) among renters is noticeable. Growth has been concentrated in 1- and 2-person households (up 46% and 27%, respectively).

Finally, older renters are increasing as a share of the renter population, The 55+ age group is one of the fastest growing segment of the rental population nationwide as well, especially among those with high incomes.

Looking forward, the expectation is that demand will remain strongest among affluent renters with at least six-figure incomes. This holds true regardless of age. In fact, senior renter demand in this market is almost entirely concentrated among high-earning (> $100k) households. Projections made today call for approximately 2,500 more rental units over the next 5+ years just to keep the market balanced. Furthermore, 75% of those units will be targeting high-income households.

For-Sale Market Summary

Though it grew at a slower rate, the market for owner-occupied housing still grew just under 9% since 2018. Further, that growth was heavily concentrated among households earning over $200k per year. In fact, today almost 40% of owner-occupied households earn over $200k per year.

The two fastest growing segments of the for-sale housing market are larger families (4+ people) and seniors without kids. Basically, two opposite ends of the spectrum.

Looking into the near and mid-term, all net demand is expected to originate from households earning at least $150k. Although just 4,400 new units will be needed to maintain a balanced market, over 60% of those will be required to satisfy the for-sale market for high earning seniors (aged 55+ earning $200k+).

Affordability concerns will continue to rise without changes to zoning law. Left unchanged, the for-sale housing market for those with incomes below $100k may be limited to townhomes and condos due to price pressures.

Conclusion

Prepare for an aging, affluent population for years to come. Regardless of housing preferences, the fastest-growing household segment is aged 55+ earning over six figures. These households have strong buying power and preferences for things like age-friendly, low-maintenance homes, or “luxury” rentals.

Rental demand is rising primarily for affluent households and the need for new “affordable” rentals is modest, but the preservation of existing stock within the Primary Market Area is critical to avoid displacement. Some of this is out of Powell’s hands – like the concentration of rental housing around Interstate 270.

The For-Sale market will continue to be segregated by income. Virtually all new single-family homes will increasingly cater to $200k+ households.

Both nationally and locally, homeownership rates for households earning less than $125k will decline significantly unless mortgage interest rates fall and attached housing products (e.g., townhomes) increase proportionally in availability. So far, neither of these show signs of happening. In the meantime, expect more pressure on homes priced between $600k and $800k, which is currently the "middle" of Powell’s market.

Looking out five to ten years, supply constraints pose a risk even with the planned and proposed developments in the pipeline. Why? Lags and delays in construction risk worsening affordability and access. Some of the lags are due to red tape (review, permitting), but many are out of the control of city officials and developers. Delays due to labor constraints and material costs are likely to remain problematic in the near-term.

To help ensure Powell remains a healthy market not just for housing but for all markets city officials may want to consider incentivizing the development of missing-middle and senior housing and easing zoning for multifamily and infill options like duplexes.

Village Green; Powell, Ohio

Market Analysis: Rental Housing Supply

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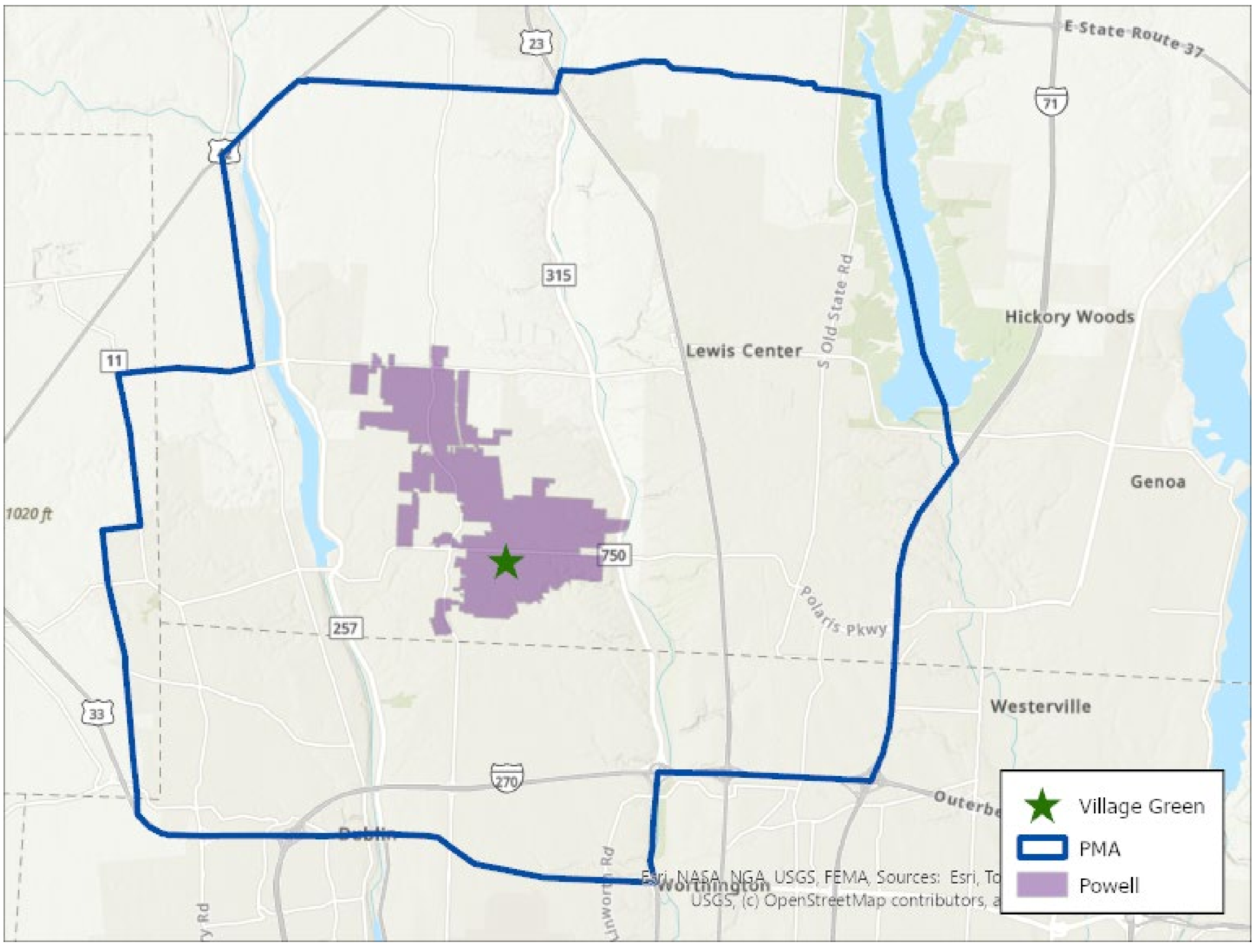
The following is an examination of the current supply of rental housing within the City of Powell and the greater housing Primary Market Area (PMA). The City of Powell is just under six square miles in its overall footprint. By comparison, the PMA used for housing analysis – is much larger at 112 square miles. This market area was originally established in 2018 but was re-used for the purpose of comparative analysis in this report. The following map illustrates the extent of the PMA.

Map: Primary Market Area



The boundaries of the PMA are as follows:

- North: Bunty Station Road, Braumiller Road, Berlin Station Road
- East: Alum Creek, Interstate 71
- South: Interstate 270, OH 315, OH 161
- West: Hyland Croy Road, Brock Road, Jerome Road, Home Road, US 42

Although this housing market area was established for the 2018 study, we surveyed the supply of conventional and nonconventional rental housing within the PMA and the supply of conventional multifamily rental housing well beyond the boundaries of the PMA. We did this to ensure that the market area we are using for this effort is still valid. As you will see from this report, we believe the extent of this PMA is still reflective of the area from which we would expect to see approximately 75% of the demand for rental housing originate. Further, given the rapidly developing qualities of much of the market area, the size and the extent of the Primary Market Area will likely never grow larger than it is today. In other words, as previously undeveloped areas develop in the future, this will only contribute to the increasing complexity of the market (by introducing more supply/demand dynamics). More on this later.

Local Trends

Powell has a very high share (56.9%) of renters living in single-family homes (detached or attached), more than double the rate in the PMA (25.1%), and substantially higher than Delaware County (29.3%) and the Columbus MSA (31.9%). This heavy concentration in single-unit rentals highlights Powell's overwhelming preference for owner-occupied type housing and reflects the limited supply of multifamily traditional/conventional rental housing options like larger apartment communities. This is important because such a large imbalance is restricting housing choice…which is resulting in an increasingly less affordable market as we will see later.

Table: Rental Housing by Structure Type

	Powell	PMA	Delaware County	Columbus MSA
Renter Households	447	23,582	17,549	331,213
Structure Type (%)				
1, Detached	40.3%	11.0%	21.1%	22.9%
1, Attached	16.6%	14.1%	8.2%	9.0%
2-4	12.8%	13.4%	19.0%	21.2%
5-9	9.4%	22.6%	16.6%	16.6%
10-19	11.6%	17.1%	14.3%	11.7%
20-49	6.3%	7.7%	6.5%	6.7%
50+	3.1%	13.1%	12.4%	10.4%
Mobile Homes	0.0%	0.6%	1.8%	1.4%
Boat, RV, Vans	0.0%	0.3%	0.1%	0.1%

Source: U.S. Census Bureau, 2019-2023 American Community Survey

Tenure

Within the City of Powell, just 9% of households are renting their housing. As we discussed in the "Area Demographics" section of this report, the percent of renter households across the PMA is close to 30%, and it grows to 40% when considering the Columbus MSA. In other words, housing options within Powell heavily favored owners but relief can be found just outside the city's borders.

Year Built

According to the most recent 2019-2023 American Community Survey, within Powell, almost 52% of the entire renter-occupied housing stock was built between 1990 and 2009. Although this was "only" 15 to 35 years ago, this is a very long time in the rental housing world because the housing tends to "wear down" quicker because of the intensity of the use.

Table: City of Powell; Renter-occupied housing by year built

Year Built	Households	Percent
2020 or later	20	4.5%
2010 to 2019	105	23.5%
2000 to 2009	76	17.0%
1990 to 1999	156	34.9%
1980 to 1989	15	3.4%
1970 to 1979	17	3.8%
1950 to 1969	13	2.9%
1949 or earlier	39	10.1%
Total	447	

Source: American Community Survey 2019-2023

Within the greater Primary Market Area (PMA), the age of renter-occupied housing tends to be slightly older than that within the City of Powell (see the following table)

Table: Primary Market Area; Renter-occupied housing by year built

Year Built	Households	Percent
2020 or later	549	2.3%
2010 to 2019	5,846	24.8%
2000 to 2009	3,164	13.4%
1990 to 1999	4,973	21.1%
1980 to 1989	5,992	25.4%
1970 to 1979	1,622	6.9%
1950 to 1969	933	4.0%
1949 or earlier	504	2.1%
Total	23,582	

Source: American Community Survey 2019-2023

The Powell PMA's rental housing stock is notably newer than found throughout much of central Ohio. This is primarily driven by newer developments around the Polaris area.

The 1990s represent the largest single decade for Powell's rentals, accounting for 34.9%, a far higher share than any peer geography. Conversely, Powell has very few rentals built before 1980 (just 10.1% combined across three decades), while older rental stock is more common in the MSA (48.9%), PMA (38.5%), and Delaware County (33.5%).

This age profile underscores the Powell PMA's status as a relatively recently developed rental market. This nascent market will likely continue to grow, but a lack of land availability within the City of Powell all but assures this growth will occur somewhere else within the PMA unless specifically addressed with land use and/or zoning policies.

One more important thing to note regarding the ageing of housing and the concept of "affordability." As we mentioned earlier, rental housing that is "only" 15 to 35 years old is considered old in the rental housing world because the housing tends to "wear down" quicker because of the intensity of the use. This is important because market-rate rental housing of this age will require significant renovations if their rents are to keep up with the higher rents being achieved by the "newer" rental housing. If those renovations are delayed or scaled back, then these housing units will become the next generation of "affordable" housing.

Housing Cost Burdened Comparison

Households that pay more than 30% of their income in housing costs are considered cost overburdened. Nationally, renters are 46.9% cost overburdened while owners are 22.1%. The simplest way to explain this is that the demand for rental housing exceeds the available supply, which means rents can continue to climb due to relative scarcity.

Table: Housing Cost Burdened

	Powell	PMA	Delaware County	Columbus MSA
Owner Households	4,327	51,713	62,906	524,079
Percent Overburdened				
Less Than 20%	67.7%	63.5%	62.5%	60.5%
20% to 29%	19.6%	20.0%	21.2%	20.9%
30% or More	12.6%	16.2%	16.1%	18.0%
Not Computed	0.1%	0.3%	0.2%	0.6%
Renter Households	447	23,582	17,549	331,213
Percent Overburdened				
Less Than 20%	29.3%	33.4%	34.9%	26.8%
20% to 29%	23.5%	25.8%	22.2%	26.4%
30% or More	28.4%	36.8%	37.1%	41.8%
Not Computed	18.8%	4.0%	5.9%	5.0%

Source: U.S. Census Bureau, 2019-2023 American Community Survey

Only 12.6% of owner households spend 30% or more of their income on housing, lower than the PMA (16.2%), Delaware County (16.1%), and the Columbus MSA (18.0%).

Among renters however, it is a mixed bag. While 28.4% of Powell's renter households are cost burdened (paying 30% or more of their income on rent), this is significantly lower than the MSA (41.8%) and slightly better than Delaware County (37.1%) and the PMA (36.8%). However, a major caveat is that 18.8% of Powell's renters fall into the 'Not Computed' category, far higher than in any comparison geography. This may reflect a high share of renters with irregular or unreported income, such as students or retirees, making direct comparisons less definitive.

Households that are housing cost overburdened tend to have less disposable income for food and discretionary expenditures. Further, lower income households tend to spend most of the grocery budget and discretionary expenditures locally. *Efforts to reduce housing costs by developing more housing typically result in more local spending.* In other words, more housing tends to result in increases in *local* consumer expenditures. This is an important concept to keep in mind when it comes to the location of conventional rental housing.

Building Permits

Building permit activity is a good predictor of future activity. When we look at building permit data for both Delaware County and the City of Powell, we can verify that the permitting activity is resulting in a commensurate amount of starts and completions in the year or two that follow. The multifamily data is highlighted in the following tables.

Table: Building Permits; City of Powell

	2018	2019	2020	2021	2022	2023
Total Units	47	47	56	55	49	44
Units in Single Family	47	43	50	53	45	40
Units in All Multifamily	0	4	6	2	4	4
Units in 2-Unit Multifamily	0	4	6	2	4	4
Units in 3 & 4-Unit Multifamily	0	0	0	0	0	0
Units in 5+-Unit Multifamily	0	0	0	0	0	0

Source: U.S. Department of Housing and Urban Development (HUD)

Table: Building Permits; Delaware County

	2018	2019	2020	2021	2022	2023
Total Units	623	741	453	493	457	505
Units in Single Family	364	377	389	457	453	429
Units in All Multifamily	259	364	64	36	4	76
Units in 2-Unit Multifamily	0	18	0	0	0	4
Units in 3 & 4-Unit Multifamily	28	28	12	12	4	0
Units in 5+-Unit Multifamily	231	318	52	24	0	72

Source: U.S. Department of Housing and Urban Development (HUD)

Since 2018, development activity has heavily favored single-family development, especially since 2020. As we will see later, this is not due to the lack of demand. Instead, this is more a function of zoning and land use decisions. In other words, demand across all housing types and price ranges has historically been so high that relatively fast absorption is all but guaranteed.

Please note the virtual absence of building permits in Powell for multifamily. Again, this is more indicative of zoning and the relative ease of development as opposed to demand. Another potential issue is the reduction in the permit activity at the county level – which is where most of the undeveloped land in the PMA resides.

While most older multifamily communities located in the southern portion of the PMA and Franklin County will be undergoing renovations and/or redevelopment over the next decade or so, most of the new multifamily product will emerge in what is now rural Delaware County. Based on recent permitting activity trend data, however, there is a real danger in falling further behind in delivering housing rental housing units.

Surveyed Rental Housing Supply

Starting in July 2024, we began updating data on 86 conventional rental housing within the City of Powell and the greater Primary Market Area. The primary goal was to update the property information collected during the 2018 housing survey conducted by VSInsights to get a better understanding of how supply and rents have responded to regional changes to the market. Further, we tracked rents between 2024 and the spring of 2025 to identify potential subarea anomalies and/or opportunities.

The surveyed projects have a total of 18,622 units. All the projects that we surveyed are classified as “market-rate” properties. A pure market-rate project is just that – the rents fluctuate with the market conditions of the day. Rents can literally change from day to day, similar to the way the price of gas fluctuates daily.

Our survey of the multifamily rentals within the market area indicates an average rent of:

- $1,083 for a studio unit
- $1,371 for a one-bedroom unit
- $1,681 for a two-bedroom unit
- $2,430 for a three-bedroom unit
- $3,643 for a four-bedroom unit

A summary of the surveyed, conventional market-rate properties is as follows. The properties highlighted in grey indicate they are located within the City of Powell.

Table: Market-rate Multifamily Property Summary (Spring 2025 rents)

Project Name	Year Built*	Total Units	2025 Studio Rent	2025 1-BR Rent	2025 2-BR Rent	2025 3-BR Rent	2025 4-BR Rent
The Pointe at Polaris	2017	216	$1,328 - $1,568	$1,438 - $1,863	$2,039 - $2,354	-	-
Abbots Gate Lofts	2008	40	-	-	$1,340 - $1,530	-	-
Bear Pointe	1994	96	-	-	$1,390 - $1,490	-	-
Cortland Powell	2017	308	-	$1,358 - $1,443	$1,693 - $2,398	$2,348 - $3,078	-
Greensview I & II	1982	136	-	$1,295 - $1,450	$1,395 - $1,550	-	-
Emerald Lakes Apts.	1997	384	-	$1,050 - $1,450	$1,150 - $1,550	-	-
Smoky View Plaza	1988	24	-	$895	-	-	-
Copperleaf	1989/2012	108	-	-	$1,284	-	-
Hawthorne Commons	2017	21	-	$2,710 - $2,772	$2,962 - $3,460	-	-
Sawmill Commons	1984/2018	420	-	$1,177 - $1,307	$1,447 - $1,605	-	-
Worthington Ridge Apts.	1991	152	-	$1,310	$1,425 - $1,500	-	-
Saltergate	1983	40	-	-	$1,275	-	-
Residences at Scioto Crossing	2005	174	-	$1,298 - $1,518	$1,600 - $2,132	$2,221	-
Mill Run Place	1985	24	-	-	$1,085 - $1,155	-	-
Montgomery Court Apts.	1985	117	$829	$959 - $1,059	$1,200 - $1,400	-	-
Ashlar Flats	1986	264	-	$1,263 - $1,386	$1,743 - $1,789	-	-
Mason Row Townhomes (FKA Abbington Village)	1986	306	-	-	$1,758 - $2,306	-	-
Bedford Commons	1986	112	-	-	$1,684 - $2,074	-	-
Park Club	1986/2016	332	-	-	$1,600 - $1,650	-	-

The Gardens at Polaris Apts.	1999	300	-	$1,492	$1,879 - $1,929	$2,242 - $2,297	-
Worthington Green	1986	176	-	$1,199 - $1,677	$1,399 - $1,827	-	-
Heathermoor	1989	280	-	$1,145 - $1,179	$1,331 - $1,466	-	-
Sawbury Commons/Park Row	1981	98	-	-	$1,360 - $1,463	-	-
Glenmuir Luxury Apts.	1997	272	-	$1,264 - $1,284	$1,484 - $1,635	-	-
Perimeter Lakes Apt. Homes	1995	189	-	$1,331 - $1,444	$1,855 - $2,120	-	-
The Mirada	2016	264	$1,115	$1,265 - $1,445	$1,555 - $1,655	$2,270	-
Residences at Liberty Crossing	2012	226	-	$1,140 - $1,175	$1,315	$1,625	-
Northwoods Apts.	1983/2012	280	-	$1,099 - $1,429	$1,259 - $1,599	-	-
Dublin Square	2012	354	-	$1,318 - $1,359	$1,356 - $1,546	-	-
Remington Woods I	2014	200	-	$1,198 - $1,259	$1,212 - $1,771	-	-
Remington Woods II	2016	136	-	$1,198 - $1,259	$1,212 - $1,771	-	-
Dooley's Orchard	1991	216	-	$1,349 - $1,424	$1,326 - $1,454	$1,634 - $1,715	-
Lakeside at the Sanctuary	1985/2005	286	-	$1,440	$1,430 - $1,960	-	-
Cimmaron Station	1997	106	-	-	$1,407	-	-
Tuller Flats	2017	420	-	$1,359 - $1,949	$1,969 - $2,709	-	-
Sanctuary Village	1998/2016	96	-	$1,227 - $1,294	$1,380	-	-
Sanctuary Village II	2016	24	-	$1,227 - $1,294	$1,790	-	-
Spring Leaf Place	2016	56	-	$1,756	$2,100	-	-
Oak Creek at Polaris	1995/2018	276	-	$1,360	$1,480	-	-
Lake Club at Polaris	1992/2017	432	-	$1,345 - $1,395	$1,470	-	-
Bent Tree	1988/2011	256	-	$1,290 - $1,380	$1,395 - $1,545	-	-
Springburne	1988/2005	224	$987 - $1,007	$1,107 - $1,194	$1,480 - $1,586	-	-
The Lakes of Olentangy	1999	282	-	$1,099 - $1,164	$1,381 - $1,590	-	-
Sawmill Place	1990	128	-	$899	-	-	-
The Vanguard of Polaris	1997	237	-	-	$1,678 - $1,791	-	-
Sycamore Ridge Apt. Homes	1998/2016	270	-	$1,499	$1,699 - $1,999	$2,799	-
Enclave Village	2015	38	-	-	-	$2,365 - $2,440	-
Central Park	2005	292	-	$1,155 - $1,300	$1,535 - $1,615	-	-
Stratford Chase	1986	334	-	-	$1,500 - $1,750	-	-
Saw Mill Village Apt. Residences	1987/2006	340	-	$1,309 - $1,620	$1,475 - $1,555	$1,857 - $2,375	-
Berkshire Apts.	1984	16	-	-	$2,389	$2,499	-
801 Polaris	2014	270	$1,038	$1,283 - $1,368	$1,452 - $1,802	-	-
Grand at Polaris	2015	196	-	$1,440 - $1,545	$1,755 - $2,075	$2,395	-
Forsythia Court Apts.	1985	60	$815	$1,125	$1,246	-	-
View at Polaris	2017	240	-	$1,296 - $1,506	$1,851	-	-
Olentangy Crossing	2017	156	-	-	$2,235 - $2,410	$2,515	$2,580
Asherton of Dublin	1980/2004	514	-	$1,476 - $2,891	$1,650 - $3,292	-	-
The Monroe House	2015	84	-	$1,275	$1,445	-	-
Lincoln Pointe	2018	157	-	$1,400	$1,590 - $2,030	-	-
Bridge Park	2017	624	$1,200 - $1,741	$1,804	$2,375 - $3,258	$3,240 - $4,173	$4,600 - $4,813
Fieldstone Trace	1986/2017	492	-	-	$1,755 - $1,910	-	-
High Cross	2017	48	-	$1,215	$1,219 - $1,355	-	-
Summerside Apts.	1975	64	$869	$999	$1,386	-	-
Polaris Place	2013	224	-	$1,218 - $1,490	$1,746 - $1,883	-	-
Pierpont Apts.	1988	212	-	$1,139	$1,299	-	-
Stafford House	2015	96	-	$1,259 - $1,352	$1,509 - $1,656	-	-
Meadow View Apt. Homes	1989	312	-	$1,215 - $1,545	$1,709 - $1,744	-	-
Polaris Crossing	2005/2016	248	$1,165	$1,264 - $1,379	$1,556 - $1,586	-	-
Northgate Crossing	2014	108	-	$1,115	$1,220 - $1,270	-	-
Prescott Place	2011	244	-	$1,074 - $1,270	$1,270 - $1,550	-	-

Worthington Meadows	1982/2005	470	-	-	$1,525 - $1,600	$1,690	-
The Avenue Apts. at Polaris	2014/2017	309	-	$1,235 - $1,461	$1,760 - $1,823	$2,096 - $2,161	-
Cedar Trace Apts.	1990	232	-	$1,280	$1,445 - $1,490	-	-
The District at Linworth	2015	326	-	$1,395 - $1,595	$1,695 - $1,895	$2,895	-
Alexander Park	2008/2016	204	-	$1,294 - $1,359	$1,399 - $1,575	-	-
Worthington Green	2011	48	-	$1,145 - $1,179	$1,331 - $1,441	-	-
Northpark Place	2010	472	-	$1,225 - $1,330	$1,445 - $1,580	-	-
Summerview Apts.	1997	184	-	$1,295 - $1,355	$1,400 - $1,510	-	-
The Traditions at Worthington Woods	2006	89	-	-	$1,450	-	-
Copley Park Apts.	2016	144	-	$1,363 - $1,415	$1,537 - $1,609	-	-
Luxe at the Highlands	2018	166	-	$1,549 - $1,899	$2,759	-	-
The Ravines at Westar I	2016	296	-	$1,668 - $1,842	$1,862 - $2,283	$3,428 - $3,428	-
The Heights at Worthington Place	2014	198	-	$1,465 - $1,530	$1,745 - $1,820	$2,595 - $2,595	-
Liberty Summit	2021	234	-	$1,410 - $1,440	$1,640 - $1,890	$2,290 - $2,290	-
Liberty Grand	2022	308	-	$1,730 - $1,730	$1,750 - $2,780	$2,320 - $2,840	-
Nolan Reserve	2023	215	-	$1,325 - $1,350	$1,575 - $1,600	$2,220 - $2,220	-

Source: Urban Decision Group
*2nd Year is the most recent year renovated

The 2025 rent survey included 86 market-rate properties across the PMA, four of which are located within the City of Powell. Powell's surveyed properties, including Abbots Gate Lofts, Bear Pointe, Cortland Powell, and Nolan Reserve, reflect an overall pattern of upscale, recently built inventory with limited product diversity and higher rents than the area's averages.

Cortland Powell saw 2-bedroom rents increase from $1,611 in 2018 to $2,046 in 2025 (+27%), and 3-bedroom units rise from $2,310 to $2,713 (+17.4%).

Nolan Reserve, a newer Powell development, entered the market with 2-bedroom rents between $1,575–$1,600, continuing the trend within the greater PMA of high entry-point pricing.

Abbots Gate Lofts is the local smaller, older, more affordable project offering more moderate 2-bedroom rents ($1,435 in 2025) with a slower rate of growth compared to newer Powell properties (+14.9% since 2018).

Built in 1994, Bear Pointe is the oldest rental property within the City of Powell. It offers the smallest two-bedroom units in the city at just 844 square feet yet still commands an average rent of $1,440. This is comparable to the rents at Abbots Gate Lofts, despite the smaller unit size. Basically, the overall limited housing availability is placing upward pressure on rents, irrespective of their age and/or size.

Table: Change in Rent 2018-2025 by Number of Bedrooms in Unit

	2018 Rent Range	2018 Average Rent	2025 Rent Range	2025 Average Rent	Average Change
Apartments					
Studio	$540 – $1,314	$813	$815 - $1,741	$1,083	$270 (33.2%)
1-BR	$649 - $1,998	$975	$895 - $2,891	$1,371	$395 (40.6%)
2-BR	$774 - $2,811	$1,218	$1,085 - $3,460	$1,681	$462 (37.9%)
3-BR	$1,109 - $2,705	$1,839	$1,625 - $4,173	$2,430	$591 (32.1%)
4+-BR	$2,199	$2,199	$2,580 - $4,813	$3,643	$1,444 (65.7%)

Source: Urban Decision Group and VSInsights

While average rent growth across the broader PMA was strongest among 1-bedroom units, the overall lack of supply in Powell and across the greater PMA is keeping the rents high across all product types.

Within Powell the city's lack of older, stabilized rental inventory means that renters wishing to live within the city have fewer options at lower price points but for single-family homes that may find their way into the rental housing market to attempt to fill this void.

Studio Apartments

There were 253 studio units surveyed out of a total of 18,622 overall, which represents approximately just over 1% of the market.

The following table lists the nine surveyed properties and their changes in studio rents since 2018.

Table: Change in Rent 2018-2025 for Studio Apartments within the PMA

Project Name	2018 Studio Rent Range	2018 Studio Average Rent	2025 Studio Rent Range	2025 Studi9o Average Rent	Average Change
The Pointe at Polaris	$1,009 - $1,311	$1,160	$1,328 - $1,568	$1,448	$288 (24.8%)
Montgomery Court Apts.	$689	$689	$829	$829	$140 (20.3%)
The Mirada	$795	$795	$1,115	$1,115	$320 (40.3%)
Springburne	$645 - $675	$660	$987 - $1,007	$997	$337 (51.1%)
801 Polaris	$875 - $1,065	$970	$1,038	$1,038	$68 (7.0%)
Forsythia Court Apts.	$540	$540	$815	$815	$275 (50.9%)
Bridge Park	$814 - $1,314	$1,064	$1,200 - $1,741	$1,471	$407 (38.3%)
Summerside Apts.	$549	$549	$869	$869	$320 (58.3%)
Polaris Crossing	$889	$889	$1,165	$1,165	$276 (31.0%)

Source: Urban Decision Group and VSInsights

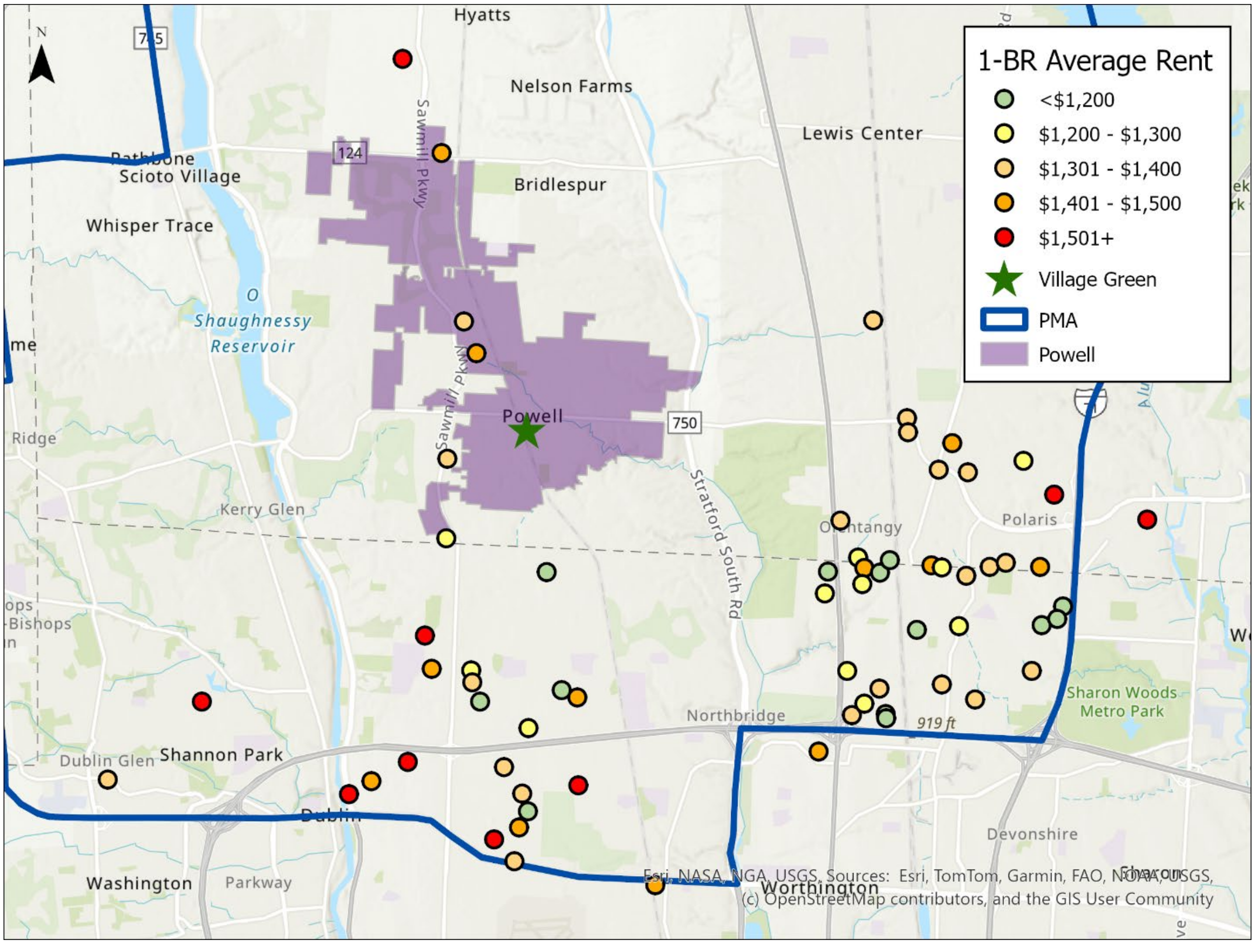
There are no “conventional” studio apartments currently within the City of Powell. The entire product line exists outside the city within the greater PMA. While the average percentage growth varied the market area, the rents themselves trended towards the same general levels. In other words, some of the studio units that were priced relatively low in 2018 have seen the greatest upward adjustment - if for no other reason than the supply has not been keeping up with the demand. Further, the higher priced studio units simply have a ceiling built into them that keep them from appreciating at the same *rate* as the lower priced units.

One-bedroom Apartments

There were 6,380 one-bedroom units surveyed out of a total of 18,622 overall, which represents approximately 34% of the market.

The following map displays the location and the most recently surveyed rents for one-bedroom units.

Map: One-bedroom Apartment Unit Rents (Spring 2025)



Source: Urban Decision Group

When compared to the greater PMA, one-bedroom units within Powell consistently achieve higher rents than their counterparts in both the Sawmill and Polaris areas. It is not due to lack of demand (as you will see later), but rather this is a function of a low supply.

The following table lists the surveyed properties and their changes in one-bedroom rents since 2018.

Table: Change in Rent 2018-2025 for One-bedroom Apartments within the PMA

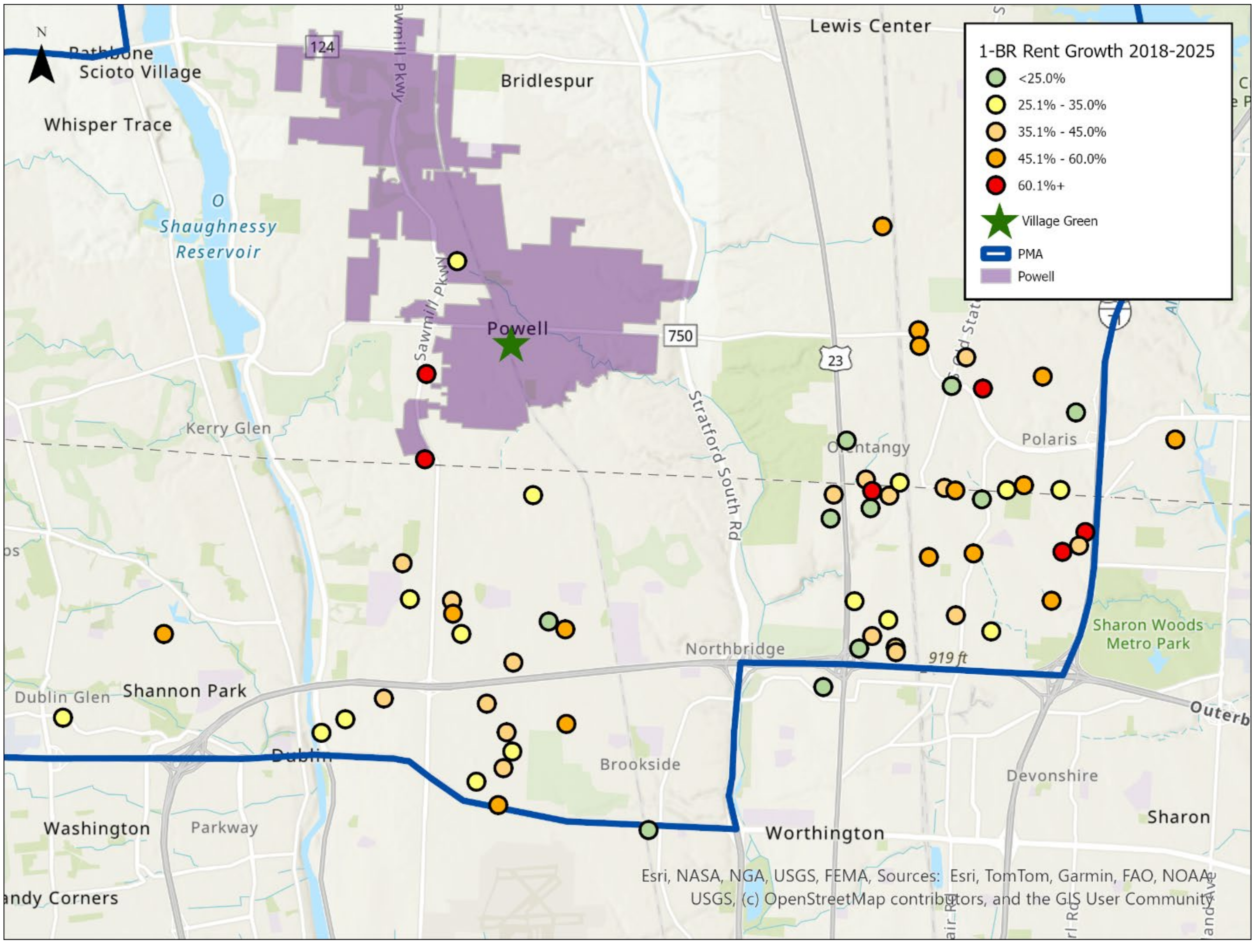
Project Name	2018 1-BR Rent	2018 1-BR Average Rent	2025 1-BR Rent	2025 1-BR Average Rent	Average Change
The Pointe at Polaris	$1,189 - $1,548	$1,369	$1,438 - $1,863	$1,651	$282 (20.6%)
Cortland Powell	$1,050	$1,050	$1,358 - $1,443	$1,401	$351 (33.4%)
Greensview I & II	$749	$749	$1,295 - $1,450	$1,373	$624 (83.3%)
Emerald Lakes Apts.	$749	$749	$1,050 - $1,450	$1,250	$501 (66.9%)
Smoky View Plaza	$695	$695	$895	$895	$200 (28.8%)
Hawthorne Commons	$1,988	$1,988	$2,710 - $2,772	$2,741	$753 (37.9%)
Sawmill Commons	$885 - $935	$910	$1,177 - $1,307	$1,242	$332 (36.5%)
Worthington Ridge Apts.	$829	$829	$1,310	$1,310	$481 (58.0%)
Residences at Scioto Crossing	$985 - $1,115	$1,050	$1,298 - $1,518	$1,408	$358 (34.1%)
Montgomery Court Apts.	$779 - $886	$833	$959 - $1,059	$1,009	$176 (21.1%)
Ashlar Flats	$852 - $872	$862	$1,263 - $1,386	$1,325	$463 (53.7%)
The Gardens at Polaris Apts.	$1,057 - $1,325	$1,191	$1,492	$1,492	$301 (25.3%)
Worthington Green	$975	$975	$1,199 - $1,677	$1,438	$463 (47.5%)
Heathermoor	$860 - $900	$880	$1,145 - $1,179	$1,162	$282 (32.0%)
Glenmuir Luxury Apts.	$879	$879	$1,264 - $1,284	$1,274	$395 (44.9%)
Perimeter Lakes Apt. Homes	$1,100	$1,100	$1,331 - $1,444	$1,388	$288 (26.2%)
The Mirada	$975 - $1,195	$1,085	$1,265 - $1,445	$1,355	$270 (24.9%)
Residences at Liberty Crossing	$800 - $835	$818	$1,140 - $1,175	$1,158	$340 (41.6%)
Northwoods Apts.	$879 - $1,149	$1,014	$1,099 - $1,429	$1,264	$250 (24.7%)
Dublin Square	$940 - $1,030	$985	$1,318 - $1,359	$1,339	$354 (35.9%)
Remington Woods I	$820 - $935	$878	$1,198 - $1,259	$1,229	$351 (40.0%)
Remington Woods II	$820 - $875	$848	$1,198 - $1,259	$1,229	$381 (44.9%)
Dooley's Orchard	$880	$880	$1,349 - $1,424	$1,387	$507 (57.6%)
Lakeside at the Sanctuary	$820 - $875	$848	$1,440	$1,440	$592 (69.8%)
Tuller Flats	$1,029 - $1,419	$1,224	$1,359 - $1,949	$1,654	$430 (35.1%)
Sanctuary Village	$810 - $910	$860	$1,227 - $1,294	$1,261	$401 (46.6%)
Sanctuary Village II	$869 - $1,199	$1,034	$1,227 - $1,294	$1,261	$227 (22.0%)
Spring Leaf Place	$1,057 - $1,329	$1,193	$1,756	$1,756	$563 (47.2%)
Oak Creek at Polaris	$925	$925	$1,360	$1,360	$435 (47.0%)
Lake Club at Polaris	$925	$925	$1,345 - $1,395	$1,370	$445 (48.1%)
Bent Tree	$935	$935	$1,290 - $1,380	$1,335	$400 (42.8%)
Springburne	$780 - $830	$805	$1,107 - $1,194	$1,151	$346 (43.0%)
The Lakes of Olentangy	$826 - $860	$843	$1,099 - $1,164	$1,132	$289 (34.3%)
Sawmill Place	$650 - $700	$675	$899	$899	$224 (33.2%)
Sycamore Ridge Apt. Homes	$1,015 - $1,378	$1,197	$1,499	$1,499	$302 (25.2%)
Central Park	$910	$910	$1,155 - $1,300	$1,228	$318 (34.9%)
Sawmill Village Apt. Residences	$1,030 - $1,120	$1,075	$1,309 - $1,620	$1,465	$390 (36.3%)
801 Polaris	$999 - $1,350	$1,175	$1,283 - $1,368	$1,326	$151 (12.9%)

Grand at Polaris	$995 - $1,150	$1,073	$1,440 - $1,545	$1,493	$420 (39.1%)
Forsythia Court Apts.	$680	$680	$1,125	$1,125	$445 (65.4%)
View at Polaris	$925 - $1,090	$1,008	$1,296 - $1,506	$1,401	$393 (39.0%)
Asherton of Dublin	$992 - $1,998	$1,495	$1,476 - $2,891	$2,184	$689 (46.1%)
The Monroe House	$819 - $839	$829	$1,275	$1,275	$446 (53.8%)
Lincoln Pointe	$1,125	$1,125	$1,400	$1,400	$275 (24.4%)
Bridge Park	$1,209 - $1,489	$1,349	$1,804	$1,804	$455 (33.7%)
High Cross	$845	$845	$1,215	$1,215	$370 (43.8%)
Summerside Apts.	$649	$649	$999	$999	$350 (53.9%)
Polaris Place	$738 - $826	$782	$1,218 - $1,490	$1,354	$572 (73.1%)
Pierpont Apts.	$664	$664	$1,139	$1,139	$475 (71.5%)
Stafford House	$995	$995	$1,259 - $1,352	$1,306	$311 (31.3%)
Meadow View Apt. Homes	$825 - $985	$905	$1,215 - $1,545	$1,380	$475 (52.5%)
Polaris Crossing	$1,139	$1,139	$1,264 - $1,379	$1,322	$183 (16.1%)
Northgate Crossing	$770 - $795	$783	$1,115	$1,115	$332 (42.4%)
Prescott Place	$854 - $874	$864	$1,074 - $1,270	$1,172	$308 (35.6%)
The Avenue Apts. at Polaris	$904 - $1,124	$1,014	$1,235 - $1,461	$1,348	$334 (32.9%)
Cedar Trace Apts.	$839	$839	$1,280	$1,280	$441 (52.6%)
The District at Linworth	$1,095 - $1,325	$1,210	$1,395 - $1,595	$1,495	$285 (23.6%)
Alexander Park	$949 - $1,004	$977	$1,294 - $1,359	$1,327	$350 (35.8%)
Worthington Green	$819 - $849	$834	$1,145 - $1,179	$1,162	$328 (39.3%)
Northpark Place	$845 - $875	$860	$1,225 - $1,330	$1,278	$418 (48.6%)
Summerview Apts.	$879 - $899	$889	$1,295 - $1,355	$1,325	$436 (49.0%)
Copley Park Apts.	$1,000 - $1,100	$1,050	$1,363 - $1,415	$1,389	$339 (32.3%)
Luxe at the Highlands	$1,190 - $1,495	$1,343	$1,549 - $1,899	$1,724	$381 (28.4%)
The Ravines at Westar I	$1,062 - $1,165	$1,114	$1,668 - $1,842	$1,755	$641 (57.5%)
The Heights at Worthington Place	$958 - $1,723	$1,341	$1,465 - $1,530	$1,498	$157 (11.7%)
Liberty Summit	N/A	N/A	$1,410 - $1,440	$1,425	N/A
Liberty Grand	N/A	N/A	$1,730	$1,730	N/A
Nolan Reserve	N/A	N/A	$1,325 - $1,350	$1,338	N/A

Source: Urban Decision Group and VSInsights
N/A – Was not surveyed in 2018

The map on the following page illustrates the rent growth among these one-bedroom apartments across the PMA.

Map: One-bedroom Apartment Rent Growth 2018-2025



Source: Urban Decision Group

There are a couple of interesting takeaways from this map and the survey data that preceded it. First, some of the highest rent growth among one-bedroom units occurred within or very near Powell. Keep in mind, there are no traditional studio units available within Powell either.

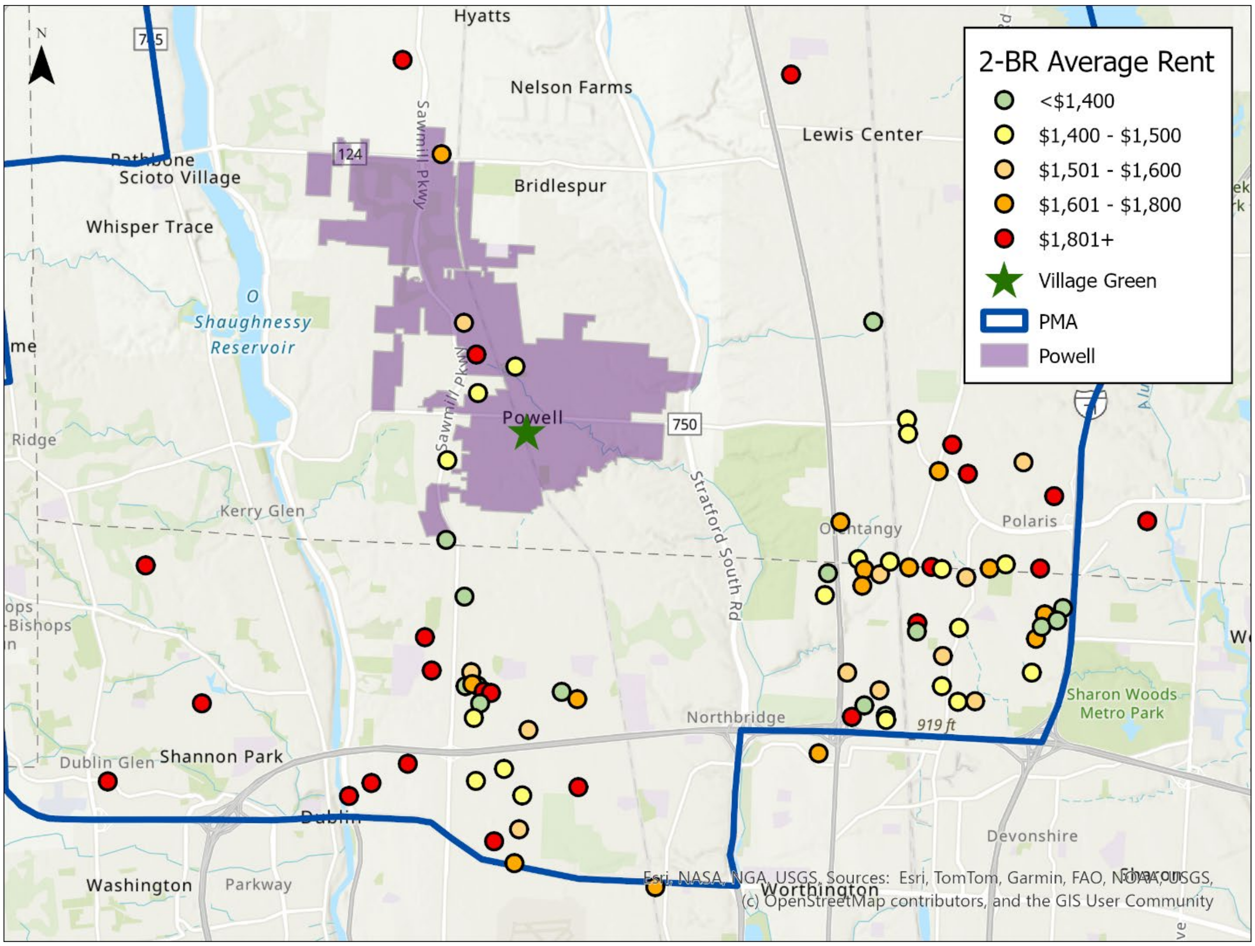
The other big takeaway is both one-bedroom and studio units are falling behind in the market. While demand today may favor two- and even three-bedroom units, this trend may not hold forever. As of right now, the factor with the most influence on one-bedroom rent is likely the simple lack of supply.

Two-bedroom Apartments

There were 11,475 two-bedroom units surveyed out of a total of 18,622 overall, which represents almost 62% of the market. This is almost twice as many units as there are one-bedroom units.

The following map displays the location and the most recently surveyed rents for two-bedroom units.

Map: Two-bedroom Apartment Unit Rents (Spring 2025)



Source: Urban Decision Group

In this map you can see that higher two-bedroom rents are pervasive across the entire PMA. This is concerning because two-bedroom units make up most of the bedroom types supplied across the market area and their sheer volume is not enough to hold rent levels down.

To better understand how the market has changed since 2018, we have provided the following table which lists the surveyed properties and their changes in two-bedroom rents since 2018.

Table: Change in Rent 2018-2025 for Two-bedroom Apartments within the PMA

Project Name	2018 2-BR Rent Range	2018 2-BR Average Rent	2025 2-BR Rent Range	2025 2-BR Average Rent	Average Change
The Pointe at Polaris	$1,699 - $2,141	$1,920	$2,039 - $2,354	$2,197	$277 (14.4%)
Abbots Gate Lofts	$1,130 - $1,368	$1,249	$1,340 - $1,530	$1,435	$186 (14.9%)
Bear Pointe	$815	$815	$1,390 - $1,490	$1,440	$625 (76.7%)
Cortland Powell	$1,252 - $1,970	$1,611	$1,693 - $2,398	$2,046	$435 (27.0%)
Greensview I & II	$819	$819	$1,395 - $1,550	$1,473	$654 (79.9%)
Emerald Lakes Apts.	$819	$819	$1,150 - $1,550	$1,350	$531 (64.8%)
Copperleaf	$988 - $1,042	$1,015	$1,284	$1,284	$269 (26.5%)
Hawthorne Commons	$2,539 - $2,811	$2,675	$2,962 - $3,460	$3,211	$536 (20.0%)
Sawmill Commons	$1,013 - $1,163	$1,088	$1,447 - $1,605	$1,526	$438 (40.3%)
Worthington Ridge Apts.	$929	$929	$1,425 - $1,500	$1,463	$534 (57.5%)
Saltergate	$950	$950	$1,275	$1,275	$325 (34.2%)
Residences at Scioto Crossing	$1,179 - $1,455	$1,317	$1,600 - $2,132	$1,866	$549 (41.7%)
Mill Run Place	$825 - $865	$845	$1,085 - $1,155	$1,120	$275 (32.5%)
Montgomery Court Apts.	$988	$988	$1,200 - $1,400	$1,300	$312 (31.6%)
Ashlar Flats	$970 - $1,090	$1,030	$1,743 - $1,789	$1,766	$736 (71.5%)
Mason Row Townhomes (FKA Abbington Village)	$1,050 - $1,275	$1,163	$1,758 - $2,306	$2,032	$869 (74.7%)
Bedford Commons	$1,400	$1,400	$1,684 - $2,074	$1,879	$479 (34.2%)
Park Club	$1,039 - $1,249	$1,144	$1,600 - $1,650	$1,625	$481 (42.0%)
The Gardens at Polaris Apts.	$1,397 - $1,589	$1,493	$1,879 - $1,929	$1,904	$411 (27.5%)
Worthington Green	$1,085	$1,085	$1,399 - $1,827	$1,613	$528 (48.7%)
Heathermoor	$1,030	$1,030	$1,331 - $1,466	$1,399	$369 (35.8%)
Sawbury Commons/Park Row	$899	$899	$1,360 - $1,463	$1,412	$513 (57.1%)
Glenmuir Luxury Apts.	$964 - $1,064	$1,014	$1,484 - $1,635	$1,560	$546 (53.8%)
Perimeter Lakes Apt. Homes	$1,200 - $1,600	$1,400	$1,855 - $2,120	$1,988	$588 (42.0%)
The Mirada	$1,295 - $1,345	$1,320	$1,555 - $1,655	$1,605	$285 (21.6%)
Residences at Liberty Crossing	$895 - $960	$928	$1,315	$1,315	$387 (41.7%)
Northwoods Apts.	$899 - $1,249	$1,074	$1,259 - $1,599	$1,429	$355 (33.1%)
Dublin Square	$1,145 - $1,335	$1,240	$1,356 - $1,546	$1,451	$211 (17.0%)
Remington Woods I	$915 - $980	$948	$1,212 - $1,771	$1,492	$544 (57.4%)
Remington Woods II	$920 - $1,105	$1,013	$1,212 - $1,771	$1,492	$479 (47.3%)
Dooley's Orchard	$1,099	$1,099	$1,326 - $1,454	$1,390	$291 (26.5%)
Lakeside at the Sanctuary	$920 - $1,105	$1,013	$1,430 - $1,960	$1,695	$682 (67.3%)
Cimmaron Station	$909	$909	$1,407	$1,407	$498 (54.8%)
Tuller Flats	$1,459 - $2,289	$1,874	$1,969 - $2,709	$2,339	$465 (24.8%)
Sanctuary Village	$950 - $1,050	$1,000	$1,380	$1,380	$380 (38.0%)
Sanctuary Village II	$1,350	$1,350	$1,790	$1,790	$440 (32.6%)
Spring Leaf Place	$1,306 - $1,545	$1,426	$2,100	$2,100	$674 (47.3%)
Oak Creek at Polaris	$1,095	$1,095	$1,480	$1,480	$385 (35.2%)

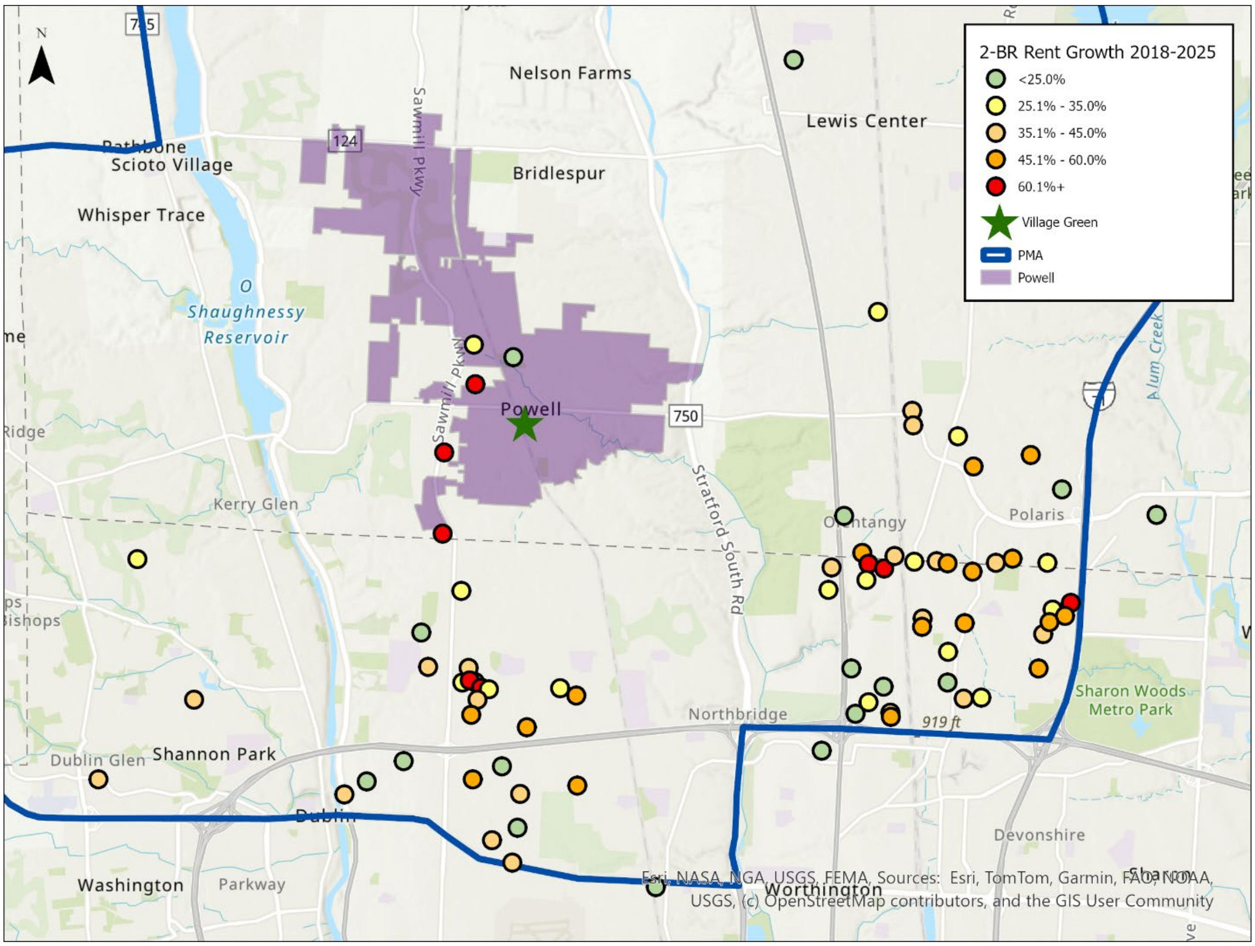
Lake Club at Polaris	$1,075	$1,075	$1,470	$1,470	$395 (36.7%)
Bent Tree	$1,005 - $1,075	$1,040	$1,395 - $1,545	$1,470	$430 (41.3%)
Springburne	$900 - $950	$925	$1,480 - $1,586	$1,533	$608 (65.7%)
The Lakes of Olentangy	$972 - $1,194	$1,083	$1,381 - $1,590	$1,486	$403 (37.2%)
The Vanguard of Polaris	$1,324	$1,324	$1,678 - $1,791	$1,735	$411 (31.0%)
Sycamore Ridge Apt. Homes	$1,084 - $1,988	$1,536	$1,699 - $1,999	$1,849	$313 (20.4%)
Central Park	$1,350	$1,350	$1,535 - $1,615	$1,575	$225 (16.7%)
Stratford Chase	$1,130 - $1,300	$1,215	$1,500 - $1,750	$1,625	$410 (33.7%)
Sawmill Village Apt. Residences	$1,115 - $1,365	$1,240	$1,475 - $1,555	$1,515	$275 (22.2%)
Berkshire Apts.	$1,899	$1,899	$2,389	$2,389	$490 (25.8%)
801 Polaris	$1,224 - $1,690	$1,457	$1,452 - $1,802	$1,627	$170 (11.7%)
Grand at Polaris	$1,250 - $1,600	$1,425	$1,755 - $2,075	$1,915	$490 (34.4%)
Forsythia Court Apts.	$779 - $799	$789	$1,246	$1,246	$457 (57.9%)
View at Polaris	$1,284 - $1,314	$1,299	$1,851	$1,851	$552 (42.5%)
Olentangy Crossing	$1,900 - $2,100	$2,000	$2,235 - $2,410	$2,323	$323 (16.2%)
Asherton of Dublin	$1,193 - $2,376	$1,785	$1,650 - $3,292	$2,471	$686 (38.4%)
The Monroe House	$939 - $979	$959	$1,445	$1,445	$486 (50.7%)
Lincoln Pointe	$1,372 - $1,807	$1,590	$1,590 - $2,030	$1,810	$220 (13.8%)
Bridge Park	$1,719 - $2,199	$1,959	$2,375 - $3,258	$2,817	$858 (43.8%)
Fieldstone Trace	$1,300 - $1,350	$1,325	$1,755 - $1,910	$1,833	$508 (38.3%)
High Cross	$945 - $975	$960	$1,219 - $1,355	$1,287	$327 (34.1%)
Summerside Apts.	$889	$889	$1,386	$1,386	$497 (55.9%)
Polaris Place	$1,119 - $1,342	$1,231	$1,746 - $1,883	$1,815	$584 (47.4%)
Pierpont Apts.	$774	$774	$1,299	$1,299	$525 (67.8%)
Stafford House	$1,285 - $1,440	$1,363	$1,509 - $1,656	$1,583	$220 (16.1%)
Meadow View Apt. Homes	$1,225 - $1,250	$1,238	$1,709 - $1,744	$1,727	$489 (39.5%)
Polaris Crossing	$1,014	$1,014	$1,556 - $1,586	$1,571	$557 (54.9%)
Northgate Crossing	$875 - $925	$900	$1,220 - $1,270	$1,245	$345 (38.3%)
Prescott Place	$924 - $964	$944	$1,270 - $1,550	$1,410	$466 (49.4%)
Worthington Meadows	$1,180 - $1,280	$1,230	$1,525 - $1,600	$1,563	$333 (27.1%)
The Avenue Apts. at Polaris	$1,104 - $1,469	$1,287	$1,760 - $1,823	$1,792	$505 (39.2%)
Cedar Trace Apts.	$939	$939	$1,445 - $1,490	$1,468	$529 (56.3%)
The District at Linworth	$1,445 - $1,515	$1,480	$1,695 - $1,895	$1,795	$315 (21.3%)
Alexander Park	$1,269 - $1,334	$1,302	$1,399 - $1,575	$1,487	$185 (14.2%)
Worthington Green	$899 - $969	$934	$1,331 - $1,441	$1,386	$452 (48.4%)
Northpark Place	$945 - $1,025	$985	$1,445 - $1,580	$1,513	$528 (53.6%)
Summerview Apts.	$979 - $999	$989	$1,400 - $1,510	$1,455	$466 (47.1%)
The Traditions at Worthington Woods	$1,049 - $1,099	$1,074	$1,450	$1,450	$376 (35.0%)
Copley Park Apts.	$1,240 - $1,275	$1,258	$1,537 - $1,609	$1,573	$315 (25.0%)
Luxe at the Highlands	$1,525 - $2,520	$2,023	$2,759	$2,759	$736 (36.4%)
The Ravines at Westar I	$1,267 - $2,074	$1,671	$1,862 - $2,283	$2,073	$402 (24.1%)
The Heights at Worthington Place	$1,433	$1,433	$1,745 - $1,820	$1,783	$350 (24.4%)
Liberty Summit	N/A	N/A	$1,640 - $1,890	$1,765	N/A

Liberty Grand	N/A	N/A	$1,750 - $2,780	$2,265	N/A
Nolan Reserve	N/A	N/A	$1,575 - $1,600	$1,588	N/A

Source: Urban Decision Group and VSInsights
N/A – Was not surveyed in 2018

The following map illustrates the rent growth among these two-bedroom apartments across the PMA.

Map: Two-bedroom Apartment Rent Growth 2018-2025



Source: Urban Decision Group

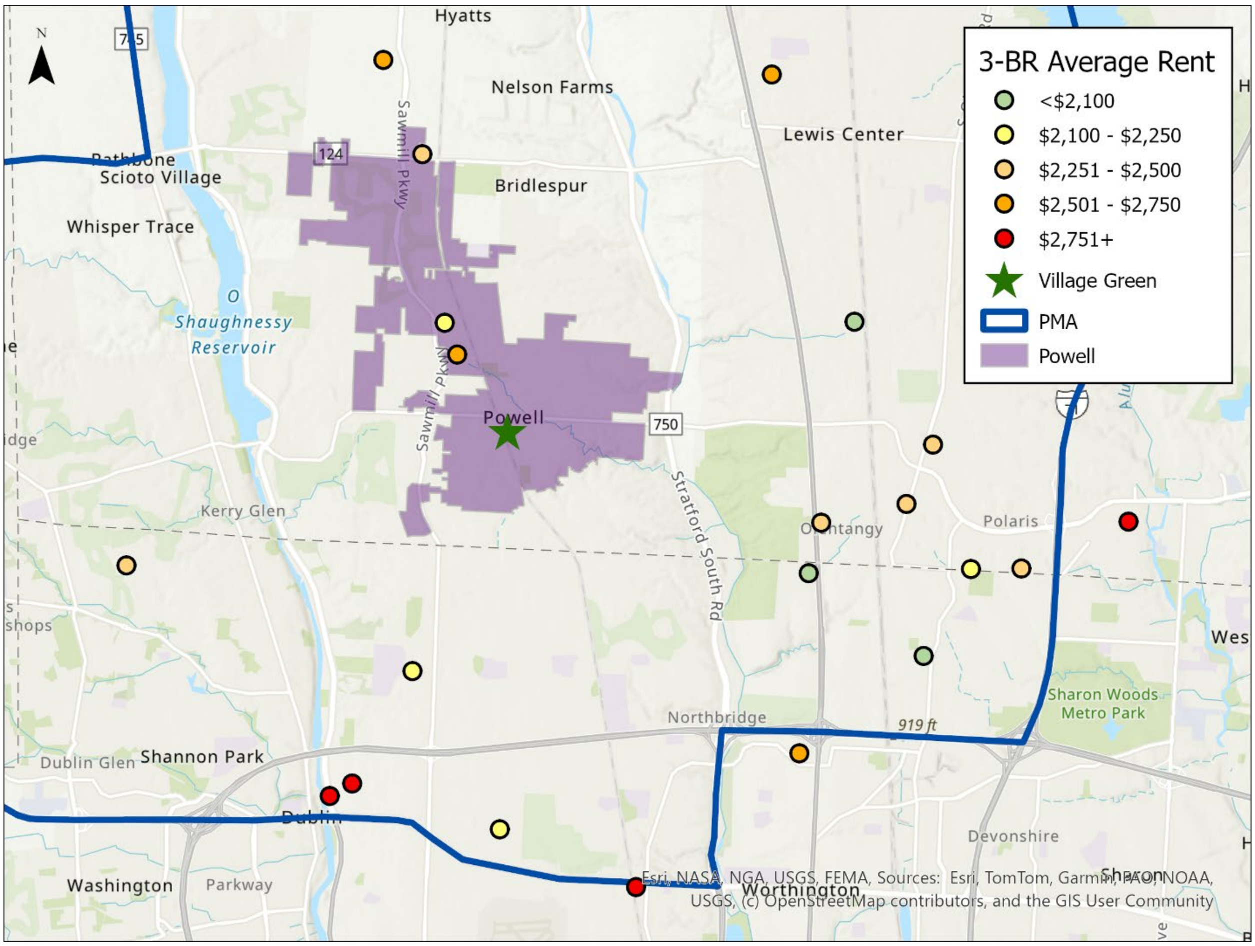
The best barometer of a rental housing market tends to be two-bedroom units because they represent the majority of most housing markets. Powell is no exception. All those dots on the map that are orange or red are properties whose rent growth greatly outpaced that of inflation (anything exceeding 25% of the rate of inflation over the same time period). Over 50% of the two-bedroom units saw rent increases more than 25% above the rate of inflation.

Three-bedroom Apartments

There were 492 three-bedroom units surveyed out of a total of 18,622 overall, which represents approximately 2.6% of the market. At this point, most of the market for three and four-bedroom units is being absorbed by non-conventional rentals like single-family homes.

The following map displays the location and the most recently surveyed rents for three-bedroom units.

Map: Three-bedroom Apartment Unit Rents (Spring 2025)



Source: Urban Decision Group

There were only 21 properties out of the 86 we surveyed that offered three-bedroom options. This is basically in line with the national rental market. This does not necessarily reflect demand for these types. In fact, census and ACS data revealed to us the degree to which single-family homes are filling a void in the market. Instead, the relative lack of supply is more likely reflective of the return on investment on a per unit basis from the perspective of the developer at the time.

To better understand how the market has changed since 2018, we have provided the following table which lists the surveyed properties and their changes in three-bedroom rents since 2018.

Table: Change in Rent 2018-2025 for Three-bedroom Apartments within the PMA

Project Name	2018 3-BR Rent Range	2018 3-BR Average Rent	2025 3-BR Rent Range	2025 3-BR Average Rent	Average Change
Cortland Powell	$1,970 - $2,650	$2,310	$2,348 - $3,078	$2,713	$403 (17.4%)
Residences at Scioto Crossing	$1,639	$1,639	$2,221	$2,221	$582 (35.5%)
The Gardens at Polaris Apts.	$1,704 - $1,741	$1,723	$2,242 - $2,297	$2,270	$547 (31.7%)
The Mirada	$1,695	$1,695	$2,270	$2,270	$575 (33.9%)
Residences at Liberty Crossing	$1,395	$1,395	$1,625	$1,625	$230 (16.5%)
Dooley's Orchard	$1,109 - $1,189	$1,149	$1,634 - $1,715	$1,675	$526 (45.8%)
Sycamore Ridge Apt. Homes	$2,064 - $2,520	$2,292	$2,799	$2,799	$507 (22.1%)
Enclave Village	$1,720 - $1,885	$1,803	$2,365 - $2,440	$2,403	$600 (33.3%)
Sawmill Village Apt. Residences	$1,240 - $1,705	$1,473	$1,857 - $2,375	$2,116	$643 (43.7%)
Berkshire Apts.	$2,099	$2,099	$2,499	$2,499	$400 (19.1%)
Grand at Polaris	$1,800 - $2,000	$1,900	$2,395	$2,395	$495 (26.1%)
Olentangy Crossing	$2,150	$2,150	$2,515	$2,515	$365 (17.0%)
Bridge Park	$2,575 - $2,705	$2,640	$3,240 - $4,173	$3,707	$1,067 (40.4%)
Worthington Meadows	$1,355	$1,355	$1,690	$1,690	$335 (24.7%)
The Avenue Apts. at Polaris	$1,424 - $1,634	$1,529	$2,096 - $2,161	$2,129	$600 (39.2%)
The District at Linworth	$2,275	$2,275	$2,895	$2,895	$620 (27.3%)
The Ravines at Westar I	$2,228 - $2,592	$2,410	$3,428	$3,428	$1,018 (42.2%)
The Heights at Worthington Place	$1,984	$1,984	$2,595	$2,595	$611 (30.8%)
Liberty Summit	N/A	N/A	$2,290	$2,290	N/A
Liberty Grand	N/A	N/A	$2,320 - $2,840	$2,580	N/A
Nolan Reserve	N/A	N/A	$2,220	$2,220	N/A

Source: Urban Decision Group and VSInsights
N/A – Was not surveyed in 2018

Conclusions

Powell's rental housing supply is structurally constrained, but more importantly it is functionally limited by land use policy and zoning law. Although rental housing is slowly expanding, the available inventory remains skewed toward single-unit homes, which restricts the variety of housing types available to renters. Further, this reduces the supply of for-sale housing as well because these housing units are now supplementing the rental market.

The limited diversity in Powell's rental housing stock inhibits the city's ability to meet the needs of shifting demographics and preferences aligned with modern workforce and young professional housing demand. Increasingly we expect these cohorts to pursue housing outside of Powell.

The moderate shift in tenure over the years is reflective of a limited supply (versus a tepid demand). While the share of renter households is expected to grow from 7.2% in 2018 to 13.1% by 2029, this is a relatively slow pace of change. Further, this trajectory still leaves Powell far below regional rental levels, and without a change in law and/or policy, the city will be shut out from affecting appreciable segments of the rental market – essentially making permanent what is currently a market trend.

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Village Green; Powell, Ohio

Market Analysis: Retail Sector Analyses

Urban Decision Group, LLC 7/23/25

Table of Contents

Introduction and Overview of Process

The following report is a detailed Retail Sector Analysis for three overlapping Commercial Trade Areas that were established to aid in the evaluation of market conditions across a large commercial corridor that encompasses the City of Powell and its surrounding environment. A Commercial Trade Area (CTA) is defined as the area from which a business will draw most of the support from its customers in terms of sales volume. When this analysis was first conducted back in 2018, there were three CTAs established to account for all businesses within the City of Powell while acknowledging the differences in character and intensity inherent to each of the market areas: CTA North, CTA Central and CTA South.

The establishment of each CTA was based on a variety of factors including the location and types of businesses relative to existing and anticipated residential development. We also used knowledge of the area gained through field analysis and discussions with commercial realtors familiar with the area to solidify the boundaries. Please note, the residential, commercial, and infrastructure that has emerged since 2018 has supported this approach to Powell's trade area analyses.

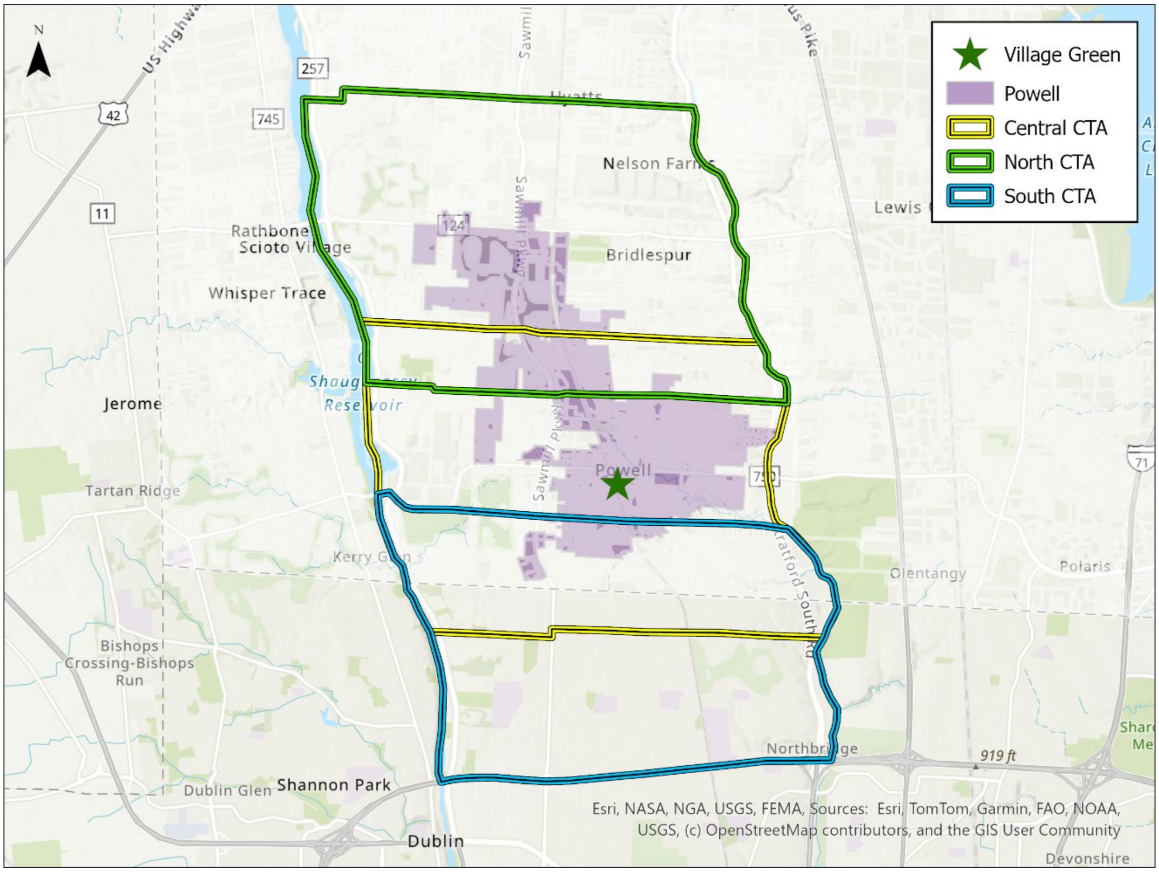
Although each CTA is scrutinized separately, they are not exclusive of one another in terms of geography and customer base. The Central CTA overlaps both the North CTA and South CTA while a portion of the Central CTA is exclusive to both. Businesses located in these overlapping areas are likely to draw similar levels of support from both the north and the south. Those businesses located in the non-overlapping portion of the Central CTA tend to be more reliant on local customers purchasing relatively inelastic goods like grocery staples. The following map illustrates the location of the three CTA's relative to one another and the City of Powell.

We use a bundle of 15 retail and service categories that, when considered together, tend to provide a clear snapshot of the existing supply/demand conditions within a market/trade area. Please note, throughout this report we will use the term "market area" and "trade area" interchangeably. The 15 retail and service categories we tracked for this report are:

- Personal Care Services (hair salons, day spas)
- Personal Care Products (pharmacies, general retail)
- Apparel and Apparel Services (clothing stores)
- Jewelry
- Footwear
- Entertainment
- Pets
- Toys, Games, Crafts, & Hobbies
- Food at Home (grocery and specialty goods)
- Alcohol at Home (wine, beer, and/or liquor stores)
- Alcohol away from Home (bars & restaurants)
- Meals at Full-Service Restaurants
- Childcare
- Social, Recreation, and Health Clubs (fitness, training, clubs)
- Home Furniture & Furnishings

All 15 of these retail and service types were analyzed independently within their respective trade areas and then this information is considered in its entirety for the purpose of informing land use decisions throughout the City of Powell. Having said that, the Village Green parcel is given special consideration at the end of this report.

Map: Commercial Trade Areas (CTA)



For the report conducted in 2018, separate analyses were conducted for smaller "commercial zones", or "nodes" identified throughout the City of Powell. The information gleaned from these broader CTA analyses should be used in conjunction with the more targeted zone/node discussions. Why? Because none of this happens in a vacuum.

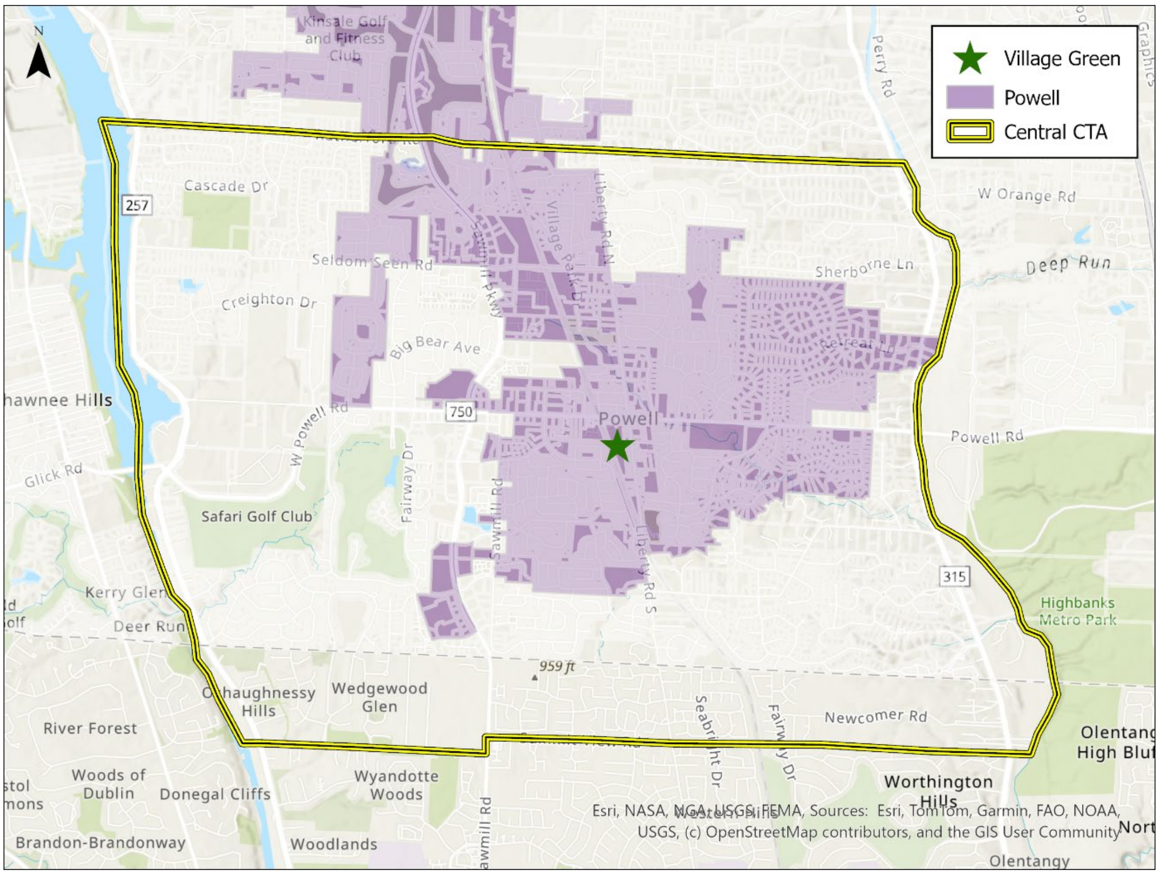
Favorable or unfavorable market conditions transcend any single location – instead, several shopping destinations are impacted by market conditions. Similarly, decisions made at one business location (or shopping destination) will affect many of the other shopping centers as well as having an immediate impact on the overall market

For this report, the primary *focus* will be on those zones and nodes that are likely to have *to greatest impact*, or be impacted the most by, decisions made regarding the Village Green parcel – the focus of this overall project. Let us first look at the trade area that contains the subject property as well as the majority of incorporated Powell – The Central Commercial Trade Area.

Central Commercial Trade Area

The Central Commercial Trade Area is the trade area that contains *most* of incorporated Powell, including the Olentangy Street corridor and the Village Green parcel. The Central CTA's geographic area is defined as: Rutherford Road (north), Olentangy River (east), Summit View Road (south). and the Scioto River (west). Most importantly, the Central CTA and *only* the Central CTA contain the Village Green parcel.

Map: Central Commercial Trade Area



The primary commercial zones or nodes within this CTA are located along Grace Drive, Sawmill Parkway, Powell Road/ W. Olentangy Street and within and around the area that constitutes downtown Powell, including the Village Green parcel. The Columbus Zoo is also located in the western portion of this trade area.

Table: Central CTA Key Facts

Central CTA	Population	Households
2000 (Census)	18,014	6,193
2010 (Census)	25,601	8,985
2018 (Estimate)	27,923	9,744
Change 2010-2018	2,322	759
Percent Change 2010-2018	9.1%	8.4%
2024 (Estimate)	29,296	10,595
Change 2018-2024	1,373	851
Percent Change 2018-2024	4.9%	8.7%
2029 (Projection)	30,974	11,345
Change 2024-2029	1,678	750
Percent Change 2024-2029	5.7%	7.1%
2018 Median Household Income	$125,143	
2024 Median Household Income	$169,551	
Percent Change 2018-2024	+35.5%	
2018 Median Age	39.7	
2024 Median Age	42.5	
Percent Change 2018-2024	+7.1%	
2018 Total Daytime Population	21,497	
2024 Total Daytime Population	25,198	
Percent Change 2018-2024	+17.2%	
2018 Daytime Pop: Workers	7,810	
2024 Daytime Pop: Workers	10,387	
Percent Change 2018-2024	+33.0%	
2018 Daytime Pop: Residents	13,687	
2024 Daytime Pop: Residents	14,811	
Percent Change 2018-2024	8.2%	
Area (sq. miles)	14.5	

Source: Esri, US Census Bureau

The median household income within this CTA is slightly lower than its neighbor to the north at $169,551, but still higher than the Delaware County median household income of $128,826, both of which are still considered very high.

The population in this CTA is projected to grow by 5.7% over the next five years. This growth will be accommodated by redeveloping older residential and commercial properties as multifamily housing and by replacing older households (empty nesters) with younger family households.

The employee to residential ratio in the CTA is 0.35 to 1. This means there are 35 people who work in the area for every 100 residents. This ratio is higher than in the North CTA (0.22) but still considered relatively low. This ratio is indicative of an area with a high number of commuters but also represents an opportunity to improve the existing and future market for smaller, flexible office spaces. The overall daytime population to total population ratio is 0.86 to 1. This is higher than the North CTA but falls short of the goal of a 1 to 1 ratio.

The median age is slightly higher in this CTA at 42.5 years. This reflects older households that reside within the more established residential neighborhoods as opposed to younger households residing in the newer developments to the north.

Lifestyle Segmentation Profile for Central CTA Households

Segmentation profiles used for consumer and household analysis were provided through Esri Demographics. Esri's Tapestry Segmentation is a third-party market segmentation system that categorizes US neighborhoods into distinct lifestyle segments based on socioeconomic and demographic characteristics. These segments are defined by factors like lifestyle, attitudes, interests, opinions, and spending habits, which can provide a more nuanced understanding of consumer behavior than relying on traditional demographics.

The following table summarizes the top three Lifestyle Segments currently found in this trade area and compares them to the corresponding top three for Delaware County and Franklin County.

Table: Top Three Lifestyle Segments

		Central CTA	Delaware County	Franklin County
#1	Segment Name	Professional Pride	Professional Pride	Bright Young Professionals
	Number of Households	4,122	16,218	47,158
	Percentage	38.9%	18.9%	8.5%
	Household Type	Married Couples	Married Couples	Married Couples
	Median Age	41	41	34
#2	Segment Name	Boomburbs	Boomburbs	Metro Renters
	Number of Households	2,521	15,539	37,603
	Percentage	23.8%	18.1%	6.7%
	Household Type	Married Couples	Married Couples	Singles
	Median Age	34	34	34
#3	Segment Name	Top Tier	Workday Drive	Rustbelt Traditions
	Number of Households	1,184	9,407	27,969
	Percentage	11.2%	11.0%	5.0%
	Household Type	Married Couples	Married Couples	Married Couples
	Median Age	48	37	40

Description of the Top Three Lifestyle Segments

Professional Pride consumers are well-educated career professionals that have prospered through the Great Recession. To maintain their upscale suburban lifestyles, these goal-oriented couples work, often commuting far and working long hours. However, their schedules are finetuned to meet the needs of their school-age children. They are financially savvy; they invest wisely and benefit from interest and dividend income. So far, these established families have accumulated an average of $1.6 million dollars in net worth, and their annual household income runs at more than twice the US level. They take pride in their newer homes and spend valuable time and energy upgrading. Their homes are furnished with the latest in-home decorating and furnishing trends, including finished basements equipped with home gyms and in-home theaters.

The "*Boomburbs*" is the new growth market, with a profile like the original: young professionals with families that have opted to trade up to the newest housing in the suburbs. The original Boomburbs neighborhoods began growing in the 1990s and continued through the peak of the housing boom. Most of those neighborhoods are fully developed now. This is an affluent market but with a higher proportion of mortgages. Rapid growth still distinguishes the Boomburbs neighborhoods, although the boom is more subdued now than it was 10 years ago. So is the housing market. Residents are well-educated professionals with a running start on prosperity.

The residents of the wealthiest Tapestry market, *Top Tier*, earn more than three times the US household income. They have the purchasing power to indulge in any choice, but what do their hearts' desire? Aside from the obvious expense for the upkeep of their lavish homes, consumers select upscale salons, spas, and fitness centers for their personal well-being and shop at high-end retailers for their personal effects. Whether short or long, domestic or foreign, their frequent vacations spare no expense. Residents fill their weekends and evenings with opera, classical music concerts, charity dinners, and shopping. These highly educated professionals have reached their corporate career goals. With an accumulated average net worth of over $3 million dollars and income from a strong investment portfolio, many of these older residents have moved into consulting roles or operate their own businesses.

Central CTA Supply/Demand Overview

Personal Care Services

The category of "Personal Care Services" includes all businesses and services with a NAICS classification code beginning with 8121. Personal Care/Service stores include barbershops, hair salons, nail salons, day spas, etc. They primarily provide services but also provide a limited amount of personal care goods. Demand for personal care services varies from inelastic to mildly elastic. Consumers are also noticeably price sensitive too.

There are about 43 stores within the Central Commercial Trade Area that are classified as Personal Care/Service stores. The average annual revenue generated per store is approximately $381,000.

Personal Care Goods are sold at a wide range of stores from general merchandise to grocery stores to specialty stores; therefore, we do not want to overestimate the amount that local consumers are spending in these stores. Personal Care Services, however, tend to be provided at specialized locations.

Customers residing in this trade area spend almost twice the national average on Personal Care Services and spend up to 76% more than the average household on Personal Care Goods. This equates to average annual household expenditures of $834 and $983 respectively.

Although households tend to spend well above the national average in this category, it is not enough to overcome the sheer volume of businesses competing in this space. The following table illustrates the degree to which the Central CTA is oversupplied with Personal Care stores and services.

Table: Central CTA Leakage/Surplus for Personal Care Services

SUPPLY (Estimated aggregated store revenue)	16,385,000
-minus	
DEMAND (Total aggregated consumer expenditures)	11,438,687
Leakage (-) or Surplus (+)	4,946,313

Source: Urban Decision Group, ESRI, Data Axle

Almost $5 million in store revenue is estimated to originate from outside the trade area. That is not necessarily a bad thing because it implies customers are traveling from outside the market area to patronize these businesses. However, it does imply that this is an extremely competitive market in which existing businesses can and do fail quickly and are replaced quickly.

Market Opportunity Level: Low

Personal Care Goods

The category of "Personal Care Goods/Products" includes all businesses and services with a NAICS classification code beginning with 4561. This category includes pharmacies, vitamin stores, and skin care stores to name a few.

Demand for personal care products is generally inelastic. Further, this category has been heavily impacted by ecommerce. Further, it is likely that between 10 and 20 percent of these expenditures are being absorbed by ecommerce purchases at electronic retailers such as Amazon.

There are nine stores within the Central Commercial Trade Area that are classified as Personal Care Product stores. The average annual revenue generated per store (exclusive of prescription drug sales) is approximately $820,000.

As mentioned earlier, consumers spend up to 76% over the national average on products commonly found at Personal Care stores such as pharmacies. When prescription drug sales are excluded from this calculation, we find out this market is actually almost perfectly balanced at the moment.

Table: Central CTA Leakage/Surplus for Personal Products

SUPPLY (Estimated aggregated store revenue)	7,382,000
-minus	
DEMAND (Total aggregated consumer expenditures)	7,813,879
Leakage (-) or Surplus (+)	-431,879

Source: Urban Decision Group, ESRI, Data Axle

Local demand is estimated to exceed the supply by only $432,000 annually. This means the market is effectively in balance. There are no clear opportunities for new entrants.

Market Opportunity Level: Low

Apparel and Apparel Services

The category of "Apparel and Apparel Services" includes most businesses with NAICS classification codes beginning with 458. This retail category includes relatively inelastic goods such as t-shirts and blue jeans, as well as more elastic goods such as tailored suits and Italian shoes.

The Apparel category was hit hard during the recent pandemic, forcing many smaller stores to close and forcing larger, national chains to consolidate inventory or declare bankruptcy. Further, this category has been heavily impacted by the rise of online shopping. Inexpensive clothing and liberal return policies have contributed to the rise of online clothes shopping but the retailers that may stand to benefit the most are those that take an omnichannel approach – combining an online presence with a physical brick and mortar store experience. This has indeed proven to be the case post-pandemic.

There are up to 20 stores in this area that sell apparel or apparel services of some kind in the Central Commercial Trade Area that are classified as Clothing or Apparel stores. Please note, we include sales of clothing made at general merchandise stores such as Target in this analysis.

Households residing in this trade area spend an average of $4,304 annually on clothing. This equates to a consumer expenditure index value of 181 in this category. In other words, consumers that live here spend 81% more on clothing and accessories than the national average.

This is a tricky retail category since it is estimated that in the U.S., up to 44% of clothing sales are made online. The following table attempts to estimate both local (not online) expenditures and estimate local clothing sales at both traditional and non-traditional clothing stores.

Table: Central CTA Leakage/Surplus for Apparel and Apparel Services

SUPPLY (Estimated aggregated store revenue)	8,346,000
-minus	
DEMAND (Total aggregated consumer expenditures)	25,535,130
Leakage (-) or Surplus (+)	-17,189,130

Source: Urban Decision Group, ESRI, Data Axle

As you can see, there are a large number of sales that are leaking outside this market area. Please note, the estimated demand ($25.5 million) is for brick-and-mortar clothing store sales, and the supply estimate includes clothing only sales estimates for department stores like Target.

Market Opportunity Level: High

Jewelry

The category of “Jewelry” includes all businesses with NAICS classification codes beginning with 4583. This retail category includes primarily elastic goods due to higher costs and scarcity. There is a fair amount of fragmentation within this sector with respect to online sales and traditional physical store sales. Sites like Etsy promote homemade artisans and jewelry but most consumer expenditures in this category are still in physical stores where the customer can see the product for themselves. In fact, just under 20% of consumer expenditures on jewelry are made online. Although no retail category is immune from the impact of online retail, the Jewelry category is less susceptible to these emerging marketplaces.

We identified five stores in this area that primarily sell Jewelry and accessories and several more who sell a limited amount of jewelry. Further, up to 20% of the local jewelry store sales are estimated to be made online In addition to those stores, there is a certain amount of sales that take place at general merchandise stores too. Please note, the Jewelry category is a subset of the larger Apparel and Apparel Services category.

Households residing in this trade area spend twice the national average on jewelry, which equates to just under $350 per household per year. Approximately 17% of jewelry sales are made online today. With these facts in mind, the following table illustrates the degree to which this sector is rather balanced at the moment.

Table: Central CTA Leakage/Surplus for Jewelry

SUPPLY (Estimated aggregated store revenue)	3,795,200
-minus	
DEMAND (Total aggregated consumer expenditures)	3,274,416
Leakage (-) or Surplus (+)	520,784

Source: Urban Decision Group, ESRI, Data Axle

Although this market appears to be very stable/balanced at the moment, we believe there is still opportunity here – primarily because of the complementary nature of the aforementioned opportunities for Apparel and Apparel Services stores. In other words, the best strategy in this area is one in which these businesses not only compete but complement and support one another.

Market Opportunity: Fair

Footwear

The category of “Footwear” includes most of the businesses with NAICS classification codes beginning with 458 and 459. This retail category includes primarily mildly elastic goods. Footwear has seen some significant gains among online shopping channels, but the unique demands of footwear and evolving return policies have provided somewhat of a safe haven for specialty clothing stores such as this.

We only identified two stores in this area that primarily sell footwear and several others that sell footwear in addition to other things. Approximately one-third of shoe sales in the U.S. are made online.

Households residing in this trade area spend have a consumer expenditure index of 178 which means these consumers spend 78% more on average than a typical U.S. consumer. This equates to annual household spending on shoes of approximately $890.

Table: Central CTA Leakage/Surplus for Footwear

SUPPLY (Estimated aggregated store revenue)	4,116,000
-minus	
DEMAND (Total aggregated consumer expenditures)	6,320,710
Leakage (-) or Surplus (+)	-2,204,710

Source: Urban Decision Group, ESRI, Data Axle

Again, this is increasingly a tricky category to analyze but even when we factor in online sales (with respect to both stores and consumers), there is still a very significant leakage of sales outside this trade area. Further, the recent closure of The Columbus Running Company creates an immediate opening in the market.

Market Opportunity: Fair

Entertainment

The category of “Entertainment” includes some businesses and venues with NAICS classification codes beginning with 71. Along with restaurants and drinking places, Entertainment is one of the key sectors responsible for vibrant shopping and entertainment districts. This category includes theaters, concert venues, parks, festivals, DJ’s, zoos, museums, etc. It is a purposely broad category.

Having access to a wide variety of entertainment venues and services goes a long way towards attracting and keeping customers in a particular area/district. In other words, the “spillover” effect can result in consumer spending across a broad range of categories that are unrelated to Entertainment.

Demand elasticity in this category runs the gamut from inelastic options such as spending time at a small city park to highly elastic options like concert tickets to see Taylor Swift. In other words, the scarcer the resource/experience, the more likely people are willing to travel greater distances and spend more money to acquire the resource/experience.

It is exceptionally difficult to parse “entertainment” expenditures from both the supply side (venues) and demand side (consumers). For this reason, we are going to focus on the demand side of this equation in this case.

Households residing in this trade area spend an average of $7,600 annually on entertainment. This equates to spending nearly twice the national average in this category. There are just a handful of places in the market area (outside of the Columbus Zoo and Aquarium) to spend dollars on entertainment. Entertainment often complements retail, restaurant, and other entertainment. For these reasons alone we believe there is a very high opportunity in this trade area to expand entertainment options.

Market Opportunity: High

Pets

The category of “Pets” includes most businesses and services with NAICS classification codes beginning with 8129, 4599. There are a handful of consumer expenditure categories that are historically “recession proof.” Alcohol and tobacco are commonly referred to as recession proof, but so are expenditures when it comes to our Pets.

Demand elasticity in this category is generally inelastic to mildly elastic. For example, dog food is plentiful and therefore can be found at varying price points at pet stores, grocery stores, and general merchandise stores such as Walmart and Target. However, if you have an exotic pet such as a lizard or cockatoo, you may be willing to travel some distance further to procure pet-centric goods.

This category had been impacted by ecommerce before the pandemic, but the pandemic supercharged interest in home delivery of things like bulky pet food – think Chewy. In fact, today we estimate that up to 35% of consumer expenditures are made online.

Consumers residing in this trade area spend almost twice the national average on Pets and non-veterinarian Pet Services like grooming and pet sitting. In fact, households here spend about $1,500 annually on non-veterinarian pet goods and services. Further, over two-thirds of U.S. households own at least one pet.

We identified 12 pet-centric stores in this market area and several other general merchandise stores that sell pet items as well. The following table attempts to summarize the current market conditions after considering the impact of online sales.

Table: Central CTA Leakage/Surplus for Pets

SUPPLY (Estimated aggregated store revenue)	9,054,000
-minus	
DEMAND (Total aggregated consumer expenditures)	8,659,007
Leakage (-) or Surplus (+)	394,993

Source: Urban Decision Group, ESRI, Data Axle

As you can see in the previous table, the market for Pets is very balanced at the moment even when taking online sales into consideration. If this were almost any other category, we would be hesitant to identify a market opportunity, but we’re talking about pets, and rational behavior is not always the norm. Further, because this retail category tends to complement many of the others we have already discussed (clothing and entertainment, for example), we are classifying this as a moderate or fair opportunity for an entrant new to the market.

Market Opportunity: Fair

Toys, Games, Crafts, & Hobbies

The category of “Toys, Games, Crafts, Hobbies” includes all businesses with NAICS classification codes beginning with 4591. These types of businesses include craft and bead stores, video game stores, model car and train stores, and quilting stores, to name a few.

Consumers residing within this trade area spend 71% more than the average U.S. household in this category. This equates to an average annual expenditure of $312 per household.

We identified nine stores that fit into this category and several general merchandise stores that sell these goods as well.

Demand elasticity in this category is generally mildly elastic due to their niche nature and the resulting perception of scarcity. In other words, there are not a lot of these types of stores because of the fragmented demand. Historically, some of the more popular stores in this category tended to be larger chains such as Michael’s and Jo-Ann Fabrics but those stores have struggled in recent years.

Like most other retail categories, this one has been impacted by ecommerce. According to Statistica, an estimated 50-60 percent of all sales in this category are currently going to ecommerce. Before the pandemic, just 10 percent of sales in this category were made online. This industry is currently undergoing some dramatic changes at the moment – changes related to both sales channels and supply chains.

The following table summarizes the market conditions when factoring in the significant impact of e-commerce in this retail sector.

Table: Central CTA Leakage/Surplus for Toys, Games, and Hobbies

SUPPLY (Estimated aggregated store revenue)	3,716,000
-minus	
DEMAND (Total aggregated consumer expenditures)	1,653,183
Leakage (-) or Surplus (+)	2,062,818

Source: Urban Decision Group, ESRI, Data Axle

The market for Toys, Games, Crafts, and Hobbies would actually be almost perfectly balanced if it were not for online sales. When consumer expenditures made online in this category are factored in, there appears to be a significant oversupply in the Central CTA. One way for existing businesses to counteract that is to increase their percentage of online sales themselves. But this is a challenging retail niche that can have a very fragmented appeal. Although these types of businesses easily complement other retail and restaurant uses, there are too many headwinds in this market to contend with.

Market Opportunity: Low

Food at Home

The category of “Food at Home” includes most businesses with NAICS classification codes beginning with 4451 or 4452. These businesses include grocery stores, markets, and specialty food stores.

Demand elasticity in this category is generally inelastic to slightly elastic. Basic trips to convenience stores or grocery stores are an example of inelastic demand. Why? Because it is unlikely that basic food items vary greatly from one store to another. Some examples of food items that are slightly elastic are things such as specialty foods: lobster and beef tenderloin, custom baked goods, ethnic foods. Yes, some of these foods can be procured at a basic grocery store but it is common for specialty food stores to fill these voids.

Within the Central CTA, we found around 20 stores selling grocery items that are primarily to be consumed at home. The average store revenue equates to approximately $11 million annually per store. Obviously, larger grocers like Kroger account for the bulk of those sales.

Slowly, consumers are shopping online, however, their grocery orders tend to get filled locally and that is why we treat most online grocery sales the same as physical store grocery sales, allowing for 10% of online grocery sales and fulfillment to take place outside the trade area.

Households residing in this trade area spend about 74% more than the average U.S. household on food items to be consumed at home (groceries). This translates to just under $13,000 per year spent annually on groceries. Please note, expenditures made on restaurant take-out food are classified as Food Away from Home or expenditures made at restaurants.

The following table summarizes the market conditions for the category Food at Home.

Table: Central CTA Leakage/Surplus for Food at Home

SUPPLY (Estimated aggregated store revenue)	99,527,000
-minus	
DEMAND (Total aggregated consumer expenditures)	121,230,275
Leakage (-) or Surplus (+)	-21,703,275

Source: Urban Decision Group, ESRI, Data Axle

Even with all the changes to the grocery sector over the last 5-10 years, there are still opportunities in this market to establish a niche and/or fill a void in the specialty food market. A retail gap of almost $22 million is significant but likely not big enough to trigger the interest of a competitive large grocer. However, any smaller grocer (specialty grocer or standard grocer) is likely walking into a huge opportunity here. Further, smaller grocers and specialty food stores tend to attract a fair amount of spillover traffic from other uses (and vice versa).

Market Opportunity: High

Alcohol at Home

The category of "Alcohol at Home" includes all businesses with NAICS classification codes beginning with 4453. These businesses include liquor stores, wine and beer stores, and carry-outs.

Demand for goods in this category is generally inelastic. In other words, most people are not willing to travel very far (or spend a lot of money) to procure alcohol at home.

We estimate there are about 15 businesses in this market where a consumer can purchase alcohol and bring it home for consumption. This ranges from Circle K to Kroger to Nocterra. The average household in this market spends approximately $1,198 annually on alcohol at home. This is 89% higher than the average American household spends within this category.

Online sales are increasingly eating into these sales, but not by much at the moment (about 4% today).

The following table summarizes the market conditions for the category Alcohol at Home.

Table: Central CTA Leakage/Surplus for Alcohol at Home

SUPPLY (Estimated aggregated store revenue)	8,813,350
-minus	
DEMAND (Total aggregated consumer expenditures)	7,670,601
Leakage (-) or Surplus (+)	1,142,749

Source: Urban Decision Group, ESRI, Data Axle

After isolating alcohol sales for home consumption at the stores in this trade area *and* allowing for up to five percent of consumer expenditures shifting online, this market appears to be almost perfectly in balance (at least on paper). That does not mean that there is not opportunity for a new entrant to this market. Businesses such as this tend to have loyal, repeat customers who often originate from outside the market area. Further, these businesses easily complement a wide variety of other retail and restaurant businesses.

Although this sector is currently balanced, the nature of this sector and its clientele point to one or more current opportunities in the Central CTA. The biggest challenge, however, is meeting or creating a niche without having to penetrate an existing submarket (like wine, for example).

Market Opportunity: Fair

Alcohol away from Home

The category of “Alcohol Away from Home” includes all businesses with NAICS classification codes beginning with 7224 and taprooms classified as 3121. These businesses include bars of all varieties – sports bars, wine bars, cocktail lounges, etc. This category also includes alcohol consumed at restaurants as well as traditional bars.

Demand for alcohol at restaurants or bars is generally considered to be inelastic with a few exceptions like fine dining special events.

Households residing in this trade area spend about 74% more than the average American household on Alcohol Away from Home. This equates to an average annual household expenditure of $436 in this category.

The following table summarizes the market conditions for the category Alcohol at Home.

Table: Central CTA Leakage/Surplus for Alcohol away from Home

SUPPLY (Estimated aggregated store revenue)	6,325,000
-minus	
DEMAND (Total aggregated consumer expenditures)	4,614,877
Leakage (-) or Surplus (+)	1,710,123

Source: Urban Decision Group, ESRI, Data Axle

The restaurant and bar industry are notoriously fickle no matter where you are. Central Ohio is no different. When there are new entrants to the market, it will often be at the expense of an existing business (in the long run). Currently, we think this market is actually a little oversupplied at the moment. However, the more customers that Powell’s restaurants and bars can attract from outside the market area, the more likely it is that it could support one or more new entrants to the market. Further, adding more people to Powell is another potential business prospect booster. Until then, we think the opportunities are low or limited for a business specializing in on-premises alcohol sales.

Market Opportunity: Low

Meals at Full-Service Restaurants

The category of "Meals at Full-Service Restaurants" includes some of businesses with NAICS classification codes beginning with 7225. These businesses include everything from fast food and food trucks to fine dining restaurants. Please note, this excludes spending on alcohol at restaurants.

Demand elasticity for Meals at Full-Service Restaurants can run from inelastic to mildly elastic (upscale steakhouse).

The Restaurant industry is one of the most difficult within which to maintain a business. There are so many factors that contribute to the success or failure of a restaurant. We cannot control most of those external factors, but we can identify markets that are leaking sales or markets that are oversaturated. For this exercise, we are focusing on Meals at Full-Service restaurants and excluding coffee shops, ice cream parlors, and fast-food restaurants with drive-thru windows.

Consumers residing in this market area spend twice the national average on Meals at Full-Service restaurants which equates to approximately $3,600 per household annually.

The following table summarizes the market conditions for the category Meals at Full-Service Restaurants.

Table: Central CTA Leakage/Surplus for Meals at Full-Service Restaurants

SUPPLY (Estimated aggregated store revenue)	37,685,000
-minus	
DEMAND (Total aggregated consumer expenditures)	37,961,040
Leakage (-) or Surplus (+)	-276,040

Source: Urban Decision Group, ESRI, Data Axle

Again, we see that this is another sector that is remarkably balanced (on paper). We found about 45 restaurants offering full service. That's higher than average for a market of this size and location. This likely reflects the elevated levels of spending among the households residing here.

Restaurants are magnets for other uses and magnets for people. The challenge in Powell is to diversify the restaurant base and their clientele (to boost sales beyond the peak late afternoon hours). Although the market is currently balanced, the nature of restaurants (and customers in general) is to try to expand the pie (i.e. penetrate other markets). It is for these reasons we believe there is still a moderate opportunity for a new full-service restaurant in this market.

Market Opportunity: Fair

Childcare

The category of "Childcare" includes most businesses and services with a NAICS classification code beginning with 6244.

Demand for Childcare is mildly elastic because if you need childcare then you will do what you must do (within reason) to procure it. The location of Childcare facilities is unique to other services because it can be affected by two things: the location of the household with the child (or children) and/or the location of a parent or guardian's place of work. This is why placement along popular commuting routes is highly desired.

During the pandemic, many Childcare facilities were closed temporarily or permanently. Further, since many parents were forced to work from home, the immediate need for childcare was diminished. Today, demand for childcare has come roaring back, including demand from those households that continue to work from home today. Why? Because it is extremely difficult to work from home and raise children at the exact same time.

Like many other industries, there is a lack of childcare workers today which is impacting on the ability of existing childcare businesses to fill up to capacity. This is also the case in central Ohio. Many facilities in the region have waiting lists.

We found 19 licensed childcare facilities in the trade area not counting individual nannies and babysitters. These facilities are generating almost $10.5 million annually while households in this area spend well over twice the national average on this category. In fact, all households in the trade area spend approximately $1,200 per year on childcare.

The following table summarizes the market conditions for the Childcare.

Table: Central CTA Leakage/Surplus for Childcare

SUPPLY (Estimated aggregated store revenue)	10,408,000
-minus	
DEMAND (Total aggregated consumer expenditures)	12,514,606
Leakage (-) or Surplus (+)	-2,106,606

Source: Urban Decision Group, ESRI, Data Axle

The demand for Childcare in this trade area exceeds the supply by just over $2 million. Even if you think babysitters and nannies are absorbing some of that excess demand, they are not likely to absorb all of the leakage. Instead, these services are likely to be provided outside of the market area. Some of that may be intentional – someone living in Powell but working outside the city can choose a childcare provider anywhere between work and home. Regardless, there are obvious market opportunities in this category.

Market Opportunity: Fair

Social, Recreation, and Health Clubs

The category of “Social, Recreation, and Health Clubs” includes many businesses and services with a NAICS classification code beginning with 71394. This includes gyms, community centers, fitness centers, and pools, to name a few.

This category may seem to be a bit broad, but it is really focused on health and wellness. Demand for these types of businesses and services can be inelastic to mildly elastic. This is because most people (if they choose to) can exercise at or near their homes – an example of inelastic demand. Conversely, some people are serious about training and prefer a more organized and apportioned facility. This represents mildly elastic demand. Please note, we chose to exclude the private club 80 Olentangy due to the specialized nature of the club itself and the likelihood that the members’ dues and expenditures have already been accounted for under spending for Alcohol away from Home.

We found about 25 businesses that reside in this category. That is quite a few for an area of this size and location. However, many of these businesses are very small. Further, the barriers to entry for personal training and similar can be quite low.

Consumers residing in this trade area spend from twice to 2.5 times the national average on membership dues and fitness club fees. This equates to average household spending of $1,000 annually.

The following table summarizes the market conditions for the Social, Recreation, and Health Clubs.

Table: Central CTA Leakage/Surplus for Social, Recreation, and Health Clubs

SUPPLY (Estimated aggregated store revenue)	10,043,000
-minus	
DEMAND (Total aggregated consumer expenditures)	10,790,185
Leakage (-) or Surplus (+)	-747,185

Source: Urban Decision Group, ESRI, Data Axle

Once again, we find a market that is seemingly in balance at the moment – primarily to the loss of the LA Fitness (Seldom Seen/Sawmill Pkwy). Because of the nature of this business and its relatively low startup costs, there is always likely to be an opening for new entrants to this market regardless of the degree of opportunity or the degree of the perception of the opportunity. All it takes is one vacancy at a flex office space.

Market Opportunity: Low

Home Furniture and Furnishings

The category of “Household Furniture” includes all businesses with a NAICS classification code beginning with 4421. This category includes traditional furniture stores and mattress stores, to name a few.

Demand for Household Furniture is generally elastic. Consumers are usually not as sensitive to changes in price for the goods at the higher end. Further, because this is a “household” good, there tend to be less purchases within this category (one per household for example), but those purchases tend to be for higher dollar amounts. In fact, these purchases are some of the rarest among traditional “household” purchases. For example, how many times have you purchased a dining room table or a couch? Probably only a handful of times, at the most.

The category of “Household Furnishings” includes all businesses with a NAICS classification code beginning with 4422. This category includes carpet sales and cleaning, flooring, lighting, general interior furnishing (Home Goods), framing, and bedding to name a few.

Demand for Household Furnishings runs from mildly elastic to elastic. Consumers are generally not as sensitive to changes in price for the goods at the higher end. Further, because this is a “household” good, there tend to be less purchases within this category (one per household for example), but those purchases tend to be for higher dollar amounts.

Households residing in this area spend up to 85% more per the average U.S. household in this sector. This equates to annual household spending of approximately $5,900. Approximately 20% of spending in this category automatically leaks outside the market area in the form of online sales.

We were able to identify approximately five Furniture/Furnishings Stores and another five general merchandise stores with sizable local furniture sales. That really is not that many when compared to the outsized demand in this category. The following table shows just how big the local demand is compared to the current supply.

Table: Central CTA Leakage/Surplus for Home Furniture and Furnishings

SUPPLY (Estimated aggregated store revenue)	6,694,000
-minus	
DEMAND (Total aggregated consumer expenditures)	49,489,066
Leakage (-) or Surplus (+)	-42,795,066

Source: Urban Decision Group, ESRI, Data Axle

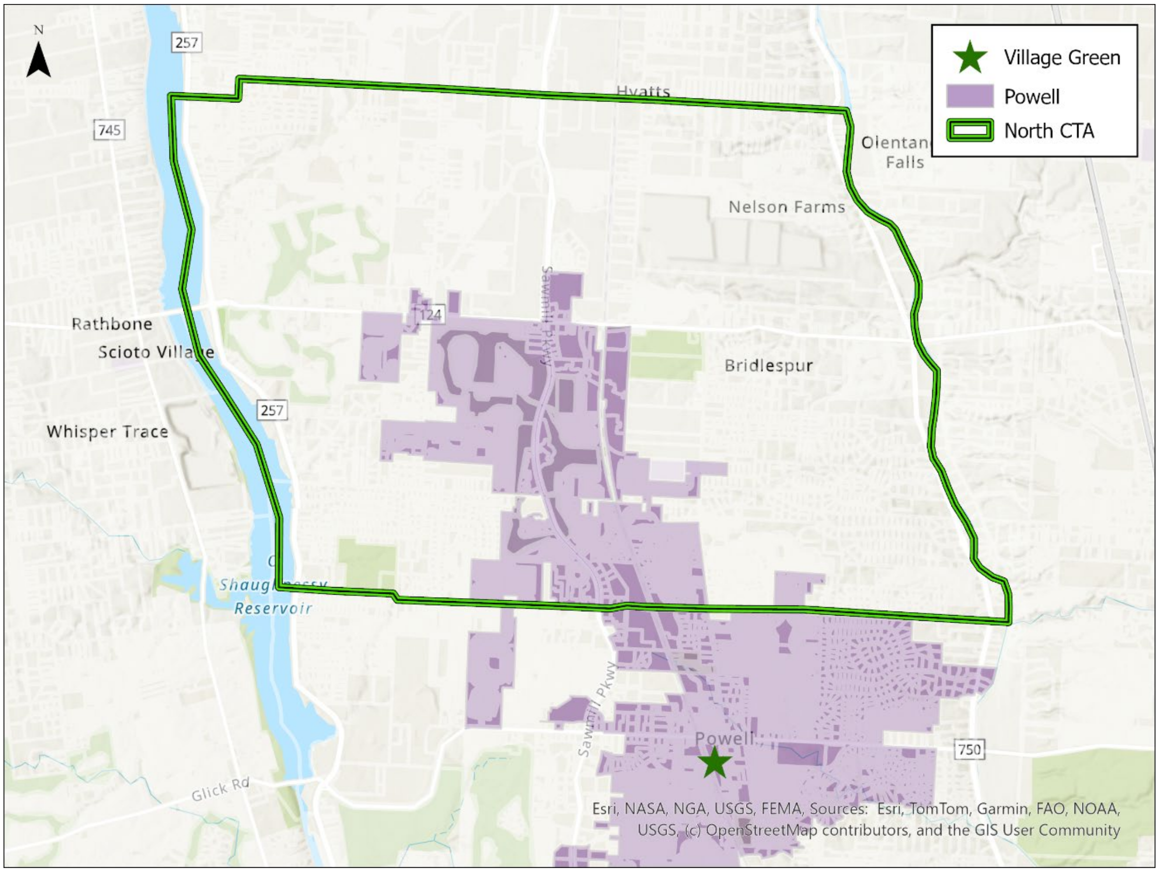
This is not the easiest sector to get into. The showroom or store space requirements are generally higher than most any other business and the inventory/carrying costs are high too. However, labor costs tend to be low and attractiveness to consumers and other businesses is high. Further, these types of businesses tend to complement most common retail and service businesses, including restaurants. But the market gap in this case is too large to ignore. There are likely more than one market opportunity in this category but it depends on the niche.

Market Opportunity: High

North Commercial Trade Area

The North CTA is defined as: Hyatts Road (north), Olentangy River (east), Seldom Seen Road and Sherborne Lane (south) and the Scioto River (west).

Map: North CTA



The approximate driving time to get from the intersection of Sawmill Parkway and Home Road to anywhere else within the CTA is five minutes. Around 20 percent of the land area in the CTA is within the Powell city limits and the rest falls within unincorporated areas of Liberty and Concord Townships. The commercial businesses in the North CTA are located almost exclusively along Sawmill Parkway and concentrated around the intersections of Sawmill Parkway and Home Road and Sawmill Parkway and Seldom Seen Road. The non-commercial portion of the CTA is characterized by newer single-family home developments, golf course communities and undeveloped agricultural land. There is also the recently opened Olentangy Liberty High School and a planned OSU Wexner Medical Center at the north side of the intersection of Home Road and Sawmill Parkway.

Table: North CTA Key Facts

North CTA	Population	Households
2000 (Census)	4,168	1,355
2010 (Census)	12,722	4,189
2018 (Estimate)	15,550	5,092
Change 2010-2018	2,828	903
Percent Change 2010-2018	22.2%	21.6%
2024 (Estimate)	19,914	6,586
Change 2018-2024	4,364	1,494
Percent Change 2018-2024	28.1%	29.3%
2029 (Projection)	21,759	7,276
Change 2024-2029	1,845	690
Percent Change 2024-2029	9.3%	10.5%
2018 Median Household Income	$142,167	
2024 Median Household Income	$200,242	
Percent Change 2018-2024	+40.8%	
2018 Median Age	37.8	
2024 Median Age	41.2	
Percent Change 2018-2024	+9.0%	
2018 Total Daytime Population	10,610	
2024 Total Daytime Population	14,049	
Percent Change 2018-2024	+32.4%	
2018 Daytime Pop: Workers	2,707	
2024 Daytime Pop: Workers	4,335	
Percent Change 2018-2024	60.1%	
2018 Daytime Pop: Residents	7,903	
2024 Daytime Pop: Residents	9,714	
Percent Change 2018-2024	22.9%	
Area (sq. miles)	14.1	

Source: Esri, US Census Bureau

The 2018 estimated population in the North CTA is 15,550. In 2024, the population grew by 4,364 people (28.1%) to reach 19,914. According to the 2040 Population and Land Use Projections by the Mid-Ohio Regional Planning Commission (MORPC), this area is anticipated to have 21,000 residents by 2040—an increase of 35% over today's population estimates. Even with this increase, the area would still have a relatively low population density of approximately 1,500 people per square mile. By comparison, the incorporated city of Powell has a population density of 2,646 people per square mile. If this area achieves the anticipated build-out and population density as projected by MORPC, retail opportunities would be limited primarily to auto-dependent and delivery type uses.

The employee-to-residential ratio in the CTA is 0.22 to 1. This means there are 22 people who work in the area for every 100 residents. This low ratio is not surprising given the rural nature of the area.

This is indicative of an area with a high number of commuters. For comparative purposes, the whole of Delaware County has an employee to residential ratio of 0.49 to 1. The overall daytime population to total population ratio is 0.96 to 1. Businesses such as restaurants and bars often struggle when this ratio is less than 1 to 1 because there is not enough daytime population to support many of the businesses during the morning and afternoon. This often results in restricted business hours that cater to their primary customer bases. While this is necessary for these particular businesses as they try to maximize efficiency and minimize costs, it has the overarching effect of reducing the activity level at nearby or adjacent businesses, which reduces the overall attractiveness of the cluster of businesses.

According to the 2019-2023 U.S. Census American Community Survey, the average commute time for workers in the CTA is 31 minutes. This is also the approximate commute to downtown Columbus depending on traffic conditions. According to estimates from ESRI, 84% of the workforce within the CTA works in a white-collar occupation (business management, finance, sales and administrative support professionals). Most of these jobs are clustered around Dublin, Polaris or downtown Columbus; it is likely most workers in the CTA commute to one of these three areas for work. In the zonal analysis discussion, we will analyze the potential for office use within each zone and the potential to keep some of these white-collar commuters in Powell. Again, if this area’s professionals are primarily commuters, the businesses that will be sustained are those that cater to commuters or are primarily auto-dependent.

Household incomes in this CTA are high with a median of $200,242. Nearly 82% of the households earn over $100,000 per year. For comparison purposes, the median household income in Delaware County is $128,826 and the median household income in the Columbus Metropolitan Statistical Area is $80,795.

When considering that the median age is 41.2 years, many of the working adults in the CTA have not yet reached their highest income-earning years. This bodes well for the emerging goods and delivery services such as grocery, hot food and miscellaneous department store types of goods. While the density and daytime population numbers may not support much more than auto-dependent uses, higher income-earning households that spend one hour or more commuting will increasingly utilize delivery services.

Lifestyle Segmentation Profile for North CTA Households

Segmentation profiles used for consumer and household analysis were provided through Esri Demographics. Esri's Tapestry Segmentation is a third-party market segmentation system that categorizes US neighborhoods into distinct lifestyle segments based on socioeconomic and demographic characteristics. These segments are defined by factors like lifestyle, attitudes, interests, opinions, and spending habits, which can provide a more nuanced understanding of consumer behavior than relying on traditional demographics.

The following table summarizes the top three Lifestyle Segments currently found in this trade area and compares them to the corresponding top three for Delaware County and Franklin County.

Table: Top Three Lifestyle Segments

		North CTA	Delaware County	Ohio
#1	Segment Name	Boomburbs	Professional Pride	Salt of the Earth
	Number of Households	3,932	16,218	456,213
	Percentage	59.7%	18.9%	9.4%
	Household Type	Married Couples	Married Couples	Married Couples
	Median Age	34	41	45
#2	Segment Name	Professional Pride	Boomburbs	Traditional Living
	Number of Households	1,762	15,539	330,340
	Percentage	26.8%	18.1%	6.8%
	Household Type	Married Couples	Married Couples	Married Couples
	Median Age	41	34	36
#3	Segment Name	Savvy Suburbanites	Workday Drive	Rustbelt Traditions
	Number of Households	464	9,407	325,761
	Percentage	7.0%	11.0%	6.7%
	Household Type	Married Couples	Married Couples	Married Couples
	Median Age	46	37	40

Description of the Top Three Lifestyle Segments

The "*Boomburbs*" is the new growth market, with a profile similar to the original: young professionals with families that have opted to trade up to the newest housing in the suburbs. The original Boomburbs neighborhoods began growing in the 1990s and continued through the peak of the housing boom. Most of those neighborhoods are fully developed now. This is an affluent market but with a higher proportion of mortgages. Rapid growth still distinguishes the Boomburbs neighborhoods, although the boom is more subdued now than it was 10 years ago. So is the housing market. Residents are well-educated professionals with a running start on prosperity.

Professional Pride consumers are well-educated career professionals that have prospered through the Great Recession. To maintain their upscale suburban lifestyles, these goal-oriented couples work, often commuting far and working long hours. However, their schedules are finetuned to meet the needs of their school-age children. They are financially savvy; they invest wisely and benefit from interest and dividend income. So far, these established families have accumulated an average of $1.6 million dollars in net worth, and their annual household income runs at more than twice the US level. They take pride in their newer homes and spend valuable time and energy upgrading. Their homes are furnished with the latest in-home decorating and furnishing trends, including finished basements equipped with home gyms and in-home theaters.

Savvy Suburbanites residents are well educated, well read, and well capitalized. Families include empty nesters and empty nester wannabes, who still have adult children at home. Located in older neighborhoods outside the urban core, their suburban lifestyle includes home remodeling and gardening plus the active pursuit of sports and exercise. They enjoy good food and wine, plus the amenities of the city's cultural events.

North CTA Supply/Demand Overview

Personal Care Services

The category of "Personal Care Services" includes all businesses and services with a NAICS classification code beginning with 8121. Personal Care/Service stores include barbershops, hair salons, nail salons, day spas, etc. They primarily provide services but also provide a limited amount of personal care goods. Demand for personal care services varies from inelastic to mildly elastic. Consumers are also noticeably price sensitive too.

There are only five businesses within the Northern Commercial Trade Area that are classified as Personal Care/Service stores. The average annual revenue generated per store is approximately $600,000. Compare this with the Central CTA and its 43 similar businesses and you can see part of the reason the businesses in Central CTA are doing as well as they are – the excess supply in the Central part of the market is being absorbed by the excess demand emanating from the North.

Customers residing in this trade area spend over twice the national average on Personal Care Services and spend up to 88% more than the average household on Personal Care Goods. This equates to average annual household expenditures of $877 and $1,051 respectively. Slightly higher than similar households residing within the Central CTA.

The degree to which this market is undersupplied is largely a function of two things – a growing population base and a limited number of retail units. However, at the moment the excess demand is being absorbed south of here in the Central CTA.

Table: North CTA Leakage/Surplus for Personal Care Services

SUPPLY (Estimated aggregated store revenue)	3,010,000
-minus	
DEMAND (Total aggregated consumer expenditures)	7,504,621
Leakage (-) or Surplus (+)	-4,494,621

Source: Urban Decision Group, ESRI, Data Axle

The amount leaking outside of this trade area is almost identical to the amount we estimate the Central CTA to be oversupplied by ($4.9 million). This is fine in the short term, but as this area grows there will be increasing demand for these services in the North CTA while we expect demand for these services to diminish by the same proportion in the Central CTA. Normally, this would qualify as a "High" opportunity for a new market entrant but given the depth and breadth of competition in the Central CTA, we think a slow and steady approach to penetrating this market is prudent.

Market Opportunity Level: Fair

Personal Care Products

The category of “Personal Care Products” includes all businesses and services with a NAICS classification code beginning with 4561. This category includes pharmacies, vitamin stores, and skin care stores to name a few.

Demand for personal care products is generally inelastic. Further, this category has been heavily impacted by ecommerce. Further, it is likely that between 10 and 20 percent of these expenditures are being absorbed by ecommerce purchases at electronic retailers such as Amazon.

We found no dedicated Personal Care Products store within the North Commercial Trade Area. Consumers that reside in this area are likely to meet their needs within the Central CTA.

Table: North CTA Leakage/Surplus for Personal Products

SUPPLY (Estimated aggregated store revenue)	0
-minus	
DEMAND (Total aggregated consumer expenditures)	5,191,394
Leakage (-) or Surplus (+)	-5,191,394

Source: Urban Decision Group, ESRI, Data Axle

As this area continues to grow, so will the demand for pharmacies and similar convenience stores in this heavily auto-dependent area. At some point soon we would expect to see one or more new Personal Care stores in this area, until then the demand will continue to be met by the supply in the Central CTA south of this market.

Market Opportunity Level: High

Apparel and Apparel Services

The category of “Apparel and Apparel Services” includes most businesses with NAICS classification codes beginning with 458. This retail category includes relatively inelastic goods such as t-shirts and blue jeans, as well as more elastic goods such as tailored suits and Italian shoes.

We were unable to identify a single store in this area that primarily sells apparel or apparel services in the North Commercial Trade Area.

Households residing in this trade area spend an average of $4,665 annually on clothing. This equates to a consumer expenditure index value of 196 in this category. In other words, consumers that live here spend almost twice the national average on clothing and accessories. Please note, this is even higher than the amounts spent by similar households residing just south of this area.

It is estimated that in the U.S., up to 44% of clothing sales are made online. The following table attempts to estimate both local (not online) expenditures.

Table: North CTA Leakage/Surplus for Apparel and Apparel Services

SUPPLY (Estimated aggregated store revenue)	0
-minus	
DEMAND (Total aggregated consumer expenditures)	17,204,404
Leakage (-) or Surplus (+)	-17,204,404

Source: Urban Decision Group, ESRI, Data Axle

Essentially, all sales in this category are leaking outside the trade area. Given the fact there is no supply you would think there is a great market opportunity here but the emerging nature of the market (growing in population and buying power) might not be enough to overcome the low population density – which begets sparse retail offerings. Clothing stores tend to want to be around other stores, but ALL stores need people – lots of people. Until this area gains more of a critical mass, the opportunities for Apparel Stores will be limited here.

Market Opportunity Level: Fair

Jewelry

The category of "Jewelry" includes all businesses with NAICS classification codes beginning with 4583. This retail category includes primarily elastic goods due to higher costs and scarcity. There is a fair amount of fragmentation within this sector with respect to online sales and traditional physical store sales. Just under 20% of consumer expenditures on jewelry are made online. Although no retail category is immune from the impact of online retail, the Jewelry category has been less susceptible to these emerging marketplaces.

We identified no stores in this area that primarily sell Jewelry and accessories. Further, up to 20% of the local jewelry store sales are estimated to be made online. In addition to those stores, there is a certain amount of sales that take place at general merchandise stores too. Please note, the Jewelry category is a subset of the larger Apparel and Apparel Services category.

Households residing in this trade area spend almost twice the national average on jewelry, which equates to just under $367 per household per year. Approximately 17% of jewelry sales are made online today. This is reflected in the demand data below.

Table: North CTA Leakage/Surplus for Jewelry

SUPPLY (Estimated aggregated store revenue)	0
-minus	
DEMAND (Total aggregated consumer expenditures)	2,005,560
Leakage (-) or Surplus (+)	-2,005,560

Source: Urban Decision Group, ESRI, Data Axle

Sure, there are no competitors here and even modest consumer expenditure estimates put the amount leaking outside the trade area at over $2 million, but, like Apparel stores, jewelry stores like to be around other stores. There just is not enough critical mass in the North for the development of a larger retail center – yet.

Market Opportunity: Fair

Footwear

The category of "Footwear" includes most of the businesses with NAICS classification codes beginning with 458 and 459. This retail category includes primarily mildly elastic goods. Footwear has seen some significant gains among online shopping channels, but the unique demands of footwear and evolving return policies have provided somewhat of a safe haven for specialty clothing stores such as this.

Outside of the pro shop located within Scioto Reserve Country Club, we again found no stores in this area that primarily sell footwear. Further, approximately one-third of shoe sales in the U.S. are made online.

Households residing in this trade area spend have a consumer expenditure index of 197 which means these consumers spend 97% more on average than a typical U.S. consumer. This equates to annual household spending on shoes of approximately $981.

Table: North CTA Leakage/Surplus for Footwear

SUPPLY (Estimated aggregated store revenue)	0
-minus	
DEMAND (Total aggregated consumer expenditures)	4,327,277
Leakage (-) or Surplus (+)	-4,327,277

Source: Urban Decision Group, ESRI, Data Axle

The bottom line is there are no shoe stores in this area. However, just like clothing and jewelry, shoe stores really like to be around other complementary retail. For the time being, this is all currently concentrated south of here within the Central CTA.

Market Opportunity: Fair

Entertainment

The category of "Entertainment" includes some businesses and venues with NAICS classification codes beginning with 71. Along with restaurants and drinking places, Entertainment is one of the key sectors responsible for vibrant shopping and entertainment districts. This category includes theaters, concert venues, parks, festivals, DJ's, zoos, museums, etc. It is a purposely broad category.

Having access to a wide variety of entertainment venues and services goes a long way towards attracting and keeping customers in a particular area/district. In other words, the "spillover" effect can result in consumer spending across a broad range of categories that are unrelated to Entertainment.

Demand elasticity in this category runs the gamut from inelastic options such as spending time at a small city park to highly elastic options like concert tickets to see Taylor Swift. In other words, the scarcer the resource/experience, the more likely people are willing to travel greater distances and spend more money to acquire the resource/experience.

It is exceptionally difficult to parse "entertainment" expenditures from both the supply side (venues) and demand side (consumers). For this reason, we are going to focus on the demand side of this equation in this case.

Households residing in this trade area spend an average of $8,240 annually on entertainment. This equates to spending over twice the national average in this category. There really are not any significant entertainment venues within this particular market. Because of the fluctuating nature of demand elasticity, it is reasonable to assume that actual market areas for regional entertainment span the entire Riverside Drive/OH 315 corridor from Columbus to Delaware.

Market Opportunity: High

Pets

The category of "Pets" includes most businesses and services with NAICS classification codes beginning with 8129, 4599. There are a handful of consumer expenditure categories that are historically "recession proof." Alcohol and tobacco are commonly referred to as recession proof, but so are expenditures when it comes to our Pets.

Demand elasticity in this category is generally inelastic to mildly elastic. For example, dog food is plentiful and therefore can be found at varying price points at pet stores, grocery stores, and general merchandise stores such as Walmart and Target. However, if you have an exotic pet such as a lizard or cockatoo, you may be willing to travel some distance further to procure pet-centric goods.

This category had been impacted by ecommerce before the pandemic, but the pandemic supercharged interest in home delivery of things like bulky pet food – think Chewy. In fact, today we estimate that up to 35% of consumer expenditures are made online.

Consumers residing in this trade area spend almost twice the national average on Pets and non-veterinarian Pet Services like grooming and pet sitting. In fact, households here spend about $1,976 annually on non-veterinarian pet goods and services. Further, over two-thirds of U.S. households own at least one pet.

We identified only one veterinarian and no pet stores in this market area. The following table attempts to summarize the current market conditions after considering the impact of online sales.

Table: North CTA Leakage/Surplus for Pets

SUPPLY (Estimated aggregated store revenue)	0
-minus	
DEMAND (Total aggregated consumer expenditures)	13,015,889
Leakage (-) or Surplus (+)	-13,015,889

Source: Urban Decision Group, ESRI, Data Axle

This is pretty simple. Most households have pets. There are no pet related stores in this trade area. These stores do not depend on complementary retail or spillover traffic from other stores. A new entrant to this market would likely do well here.

Market Opportunity: High

Toys, Games, Crafts, & Hobbies

The category of “Toys, Games, Crafts, Hobbies” includes all businesses with NAICS classification codes beginning with 4591. These types of businesses include craft and bead stores, video game stores, model car and train stores, and quilting stores, to name a few.

Consumers residing within this trade area spend 84% more than the average U.S. household in this category. This equates to average annual expenditures of $336 per household.

We identified no stores that fit into this category within this trade area.

Demand elasticity in this category is generally mildly elastic due to their niche nature and the resulting perception of scarcity. In other words, there are not a lot of these types of stores because of the fragmented demand. Historically, some of the more popular stores in this category tended to be larger chains such as Michael’s and Jo-Ann Fabrics but those stores have struggled in recent years.

Like most other retail categories, this one has been impacted by ecommerce. According to Statista, an estimated 50-60 percent of all sales in this category are currently going to ecommerce. Before the pandemic, just 10 percent of sales in this category were made online. This industry is currently undergoing some dramatic changes at the moment – changes related to both sales channels and supply chains.

The following table summarizes the market conditions when factoring in the significant impact of e-commerce in this retail sector.

Table: North CTA Leakage/Surplus for Toys, Games, and Hobbies

SUPPLY (Estimated aggregated store revenue)	0
-minus	
DEMAND (Total aggregated consumer expenditures)	1,106,398
Leakage (-) or Surplus (+)	**-1,106,398**

Source: Urban Decision Group, ESRI, Data Axle

Yes, there is no competition in this market, but this is a challenging retail niche that can have a very fragmented appeal. These types of businesses easily complement other retail and restaurant uses. The problem is that there are not that many of those other types of businesses nearby for which to build around. This is a tough market and an even tougher retail segment.

Market Opportunity: Low

Food at Home

The category of "Food at Home" includes most businesses with NAICS classification codes beginning with 4451 or 4452. These businesses include grocery stores, markets, and specialty food stores.

Demand elasticity in this category is generally inelastic to slightly elastic. Basic trips to convenience stores or grocery stores are an example of inelastic demand. Why? Because it is unlikely that basic food items vary greatly from one store to another. Some examples of food items that are slightly elastic are things such as specialty foods: lobster and beef tenderloin, custom baked goods, ethnic foods. Yes, some of these foods can be procured at a basic grocery store but it is common for specialty food stores to fill these voids.

Within the North CTA, we found just a handful stores selling grocery items that are primarily to be consumed at home. Consumers in this area are traveling either south or east to procure groceries. Each of these destinations requires 10-15 minutes of travel time.

Households residing in this trade area spend about 85% more than the average U.S. household on food items to be consumed at home (groceries). This translates to just under $13,486 per year spent annually on groceries. Please note, expenditures made on restaurant take-out food are classified as Food Away from Home or expenditures made at restaurants.

The following table summarizes the market conditions for the category Food at Home.

Table: North CTA Leakage/Surplus for Food at Home

SUPPLY (Estimated aggregated store revenue)	2,549,000
-minus	
DEMAND (Total aggregated consumer expenditures)	79,935,981
Leakage (-) or Surplus (+)	-77,386,981

Source: Urban Decision Group, ESRI, Data Axle

The only reason there is not a grocery store in this market area today is there are not enough people – yet. At some point there will be a new grocery store in this area. Until then, Kroger and Giant Eagle Market District in the Central CTA will absorb the bulk of the demand. Further, the emergence of a new grocery store in this area would likely lead to the development of a strip center which (in theory) would house spaces for many of the retail uses we have identified market opportunities for.

Market Opportunity: High

Alcohol at Home

The category of “Alcohol at Home” includes all businesses with NAICS classification codes beginning with 4453. These businesses include liquor stores, wine and beer stores, and carry-outs.

Demand for goods in this category is generally inelastic. In other words, most people are not willing to travel very far (or spend a lot of money) to procure alcohol at home.

We estimate there are only five businesses in this market where a consumer can purchase alcohol and bring it home for consumption. The average household in this market spends approximately $1,240 annually on alcohol at home. This is 89% higher than the average American household spends within this category.

Online sales are increasingly eating into these sales, but not by much at the moment (about 4% today).

The following table summarizes the market conditions for the category Alcohol at Home.

Table: North CTA Leakage/Surplus for Alcohol at Home

SUPPLY (Estimated aggregated store revenue)	3,239,600
-minus	
DEMAND (Total aggregated consumer expenditures)	7,759,245
Leakage (-) or Surplus (+)	-4,519,645

Source: Urban Decision Group, ESRI, Data Axle

After isolating alcohol sales for home consumption at the stores in this trade area *and* allowing for up to five percent of consumer expenditures shifting online, there appears to be a noticeable market opportunity here, especially in the absence of a larger grocery store.

Market Opportunity: High

Alcohol away from Home

The category of “Alcohol Away from Home” includes all businesses with NAICS classification codes beginning with 7224 and taprooms classified as 3121. These businesses include bars of all varieties – sports bars, wine bars, cocktail lounges, etc. This category also includes alcohol consumed at restaurants as well as traditional bars.

Demand for alcohol at restaurants or bars is generally considered to be inelastic with a few exceptions like fine dining special events.

Households residing in this trade area spend about 80% more than the average American household on Alcohol Away from Home. This equates to an average annual household expenditure of $452 in this category. There is technically one primarily drinking establishment inside this trade area.

The following table summarizes the market conditions for the category Alcohol at Home.

Table: North CTA Leakage/Surplus for Alcohol away from Home

SUPPLY (Estimated aggregated store revenue)	500,000
-minus	
DEMAND (Total aggregated consumer expenditures)	2,975,900
Leakage (-) or Surplus (+)	-2,475,900

Source: Urban Decision Group, ESRI, Data Axle

This is once again a case of very little competition in the face of sizeable demand. The auto-dependent nature of the area is a negative, but other than that, there are opportunities here for one or more new entrants. Further, a new entrant that also offers entertainment would likely do very well in this market.

Market Opportunity: High

Meals at Full-Service Restaurants

The category of "Meals at Full-Service Restaurants" includes some of businesses with NAICS classification codes beginning with 7225. These businesses include everything from fast food and food trucks to fine dining restaurants. Please note, this excludes spending on alcohol at restaurants.

Demand elasticity for Meals at Full-Service Restaurants can run from inelastic to mildly elastic (upscale steakhouse).

The Restaurant industry is one of the most difficult within which to maintain a business. There are so many factors that contribute to the success or failure of a restaurant. We cannot control most of those external factors, but we can identify markets that are leaking sales or markets that are oversaturated. For this exercise, we are focusing on Meals at Full-Service restaurants and excluding coffee shops, ice cream parlors, and fast-food restaurants with drive-thru windows. We only found two businesses in this trade area that follow this description.

Consumers residing in this market area spend well over twice the national average on Meals at Full-Service restaurants which equates to approximately $3,867 per household annually.

The following table summarizes the market conditions for the category Meals at Full-Service Restaurants.

Table: North CTA Leakage/Surplus for Meals at Full-Service Restaurants

SUPPLY (Estimated aggregated store revenue)	1,300,000
-minus	
DEMAND (Total aggregated consumer expenditures)	25,470,810
Leakage (-) or Surplus (+)	-24,170,810

Source: Urban Decision Group, ESRI, Data Axle

In the Central CTA we found about 45 restaurants offering full service. That was higher than average for a market of this size and location and now we can see why. Almost the entire demand associated with the North CTA market is being absorbed by businesses residing in the Central CTA at this time.

Again, restaurants are magnets for other uses and magnets for people. Stand-alone restaurants in this area will be exceedingly rare unless something drastic occurs. Instead, new restaurants will likely follow the development of retail and mixed-use centers as population levels increase over time. There are indeed opportunities, but the current physical landscape will be tough to navigate.

Market Opportunity: Fair

Childcare

The category of "Childcare" includes most businesses and services with a NAICS classification code beginning with 6244.

Demand for Childcare is mildly elastic because if you need childcare then you will do what you must do (within reason) to procure it. The location of Childcare facilities is unique to other services because it can be affected by two things: the location of the household with the child (or children) and/or the location of a parent or guardian's place of work. This is why placement along popular commuting routes is highly desired.

During the pandemic, many Childcare facilities were closed temporarily or permanently. Further, since many parents were forced to work from home, the immediate need for childcare was diminished. Today, demand for childcare has come roaring back, including demand from those households that continue to work from home today. Why? Because it is extremely difficult to work from home and raise children at the exact same time.

Like many other industries, there is a lack of childcare workers today which is impacting the ability of existing childcare businesses to fill up to capacity. This is also the case in central Ohio. Many facilities in the region have waiting lists.

We found twelve licensed childcare facilities in the trade area not counting individual nannies and babysitters. These facilities are generating just over $8.2 million annually (estimated) while households in this area spend almost 150% over the national average on this category. In fact, all households in the trade area spend approximately $1,315 per year on childcare.

The following table summarizes the market conditions for the Childcare.

Table: North CTA Leakage/Surplus for Childcare

SUPPLY (Estimated aggregated store revenue)	8,214,000
-minus	
DEMAND (Total aggregated consumer expenditures)	8,659,796
Leakage (-) or Surplus (+)	-445,796

Source: Urban Decision Group, ESRI, Data Axle

The demand for Childcare in this trade is fairly well matched with the supply at the moment, but this a fast-growing area and that could change quickly. Opportunities will persist as population growth continues to occur.

Market Opportunity: Fair

Social, Recreation, and Health Clubs

The category of "Social, Recreation, and Health Clubs" includes many businesses and services with a NAICS classification code beginning with 71394. This includes gyms, community centers, fitness centers, and golf clubs, to name a few.

This category may seem to be a bit broad, but it is really focused on health and wellness. Demand for these types of businesses and services can be inelastic to mildly elastic. This is because most people (if they choose to) can exercise at or near their homes – an example of inelastic demand. Conversely, some people are serious about training and prefer a more organized and apportioned facility. This represents mildly elastic demand. Please note, we chose to include golf courses that reside within the market area.

We only found four businesses that fit in this category. Further, virtually all the smaller health clubs and trainers in the area can be found in the Central CTA to the south. This CTA is dominated by high dollar activities such as golfing.

Consumers residing in this trade area spend from twice to 2.5 times the national average on membership dues and fitness club fees. This equates to average household spending of just over $1,100 annually.

The following table summarizes the market conditions for the Social, Recreation, and Health Clubs.

Table: North CTA Leakage/Surplus for Social, Recreation, and Health Clubs

SUPPLY (Estimated aggregated store revenue)	5,076,000
-minus	
DEMAND (Total aggregated consumer expenditures)	7,245,008
Leakage (-) or Surplus (+)	-2,169,008

Source: Urban Decision Group, ESRI, Data Axle

Again, the excess demand is likely being absorbed by many of the fitness-related businesses in the Central CTA. The loss of the LA Fitness (Seldom Seen/Sawmill Pkwy) has left a hole in the market. Given the relatively low barriers to entry into this business, we believe there are indeed opportunities for new entrants to this market.

Market Opportunity: Fair

Home Furniture and Furnishings

The category of "Household Furniture" includes all businesses with a NAICS classification code beginning with 4491. This category includes traditional furniture stores and mattress stores, to name a few.

Demand for Household Furniture is generally elastic. Consumers are usually not as sensitive to changes in price for the goods at the higher end. Further, because this is a "household" good, there tend to be less purchases within this category (one per household for example), but those purchases tend to be for higher dollar amounts. In fact, these purchases are some of the rarest among traditional "household" purchases. For example, how many times have you purchased a dining room table or a couch? Probably only a handful of times, at the most.

The category of "Household Furnishings" includes all businesses with a NAICS classification code beginning with 4492. This category includes carpet sales and cleaning, flooring, lighting, general interior furnishing (Home Goods), framing, and bedding to name a few.

Demand for Household Furnishings runs from mildly elastic to elastic. Consumers are generally not as sensitive to changes in price for the goods at the higher end. Further, because this is a "household" good, there tend to be less purchases within this category (one per household for example), but those purchases tend to be for higher dollar amounts.

Households residing in this area spend twice the average U.S. household in this sector. This equates to annual household spending of approximately $6,344. Approximately 20% of spending in this category automatically leaks outside the market area in the form of online sales.

We were able to identify no Furniture/Furnishings Stores within the North CTA. The following table states this market's total demand for Furniture and Furnishings.

Table: North CTA Leakage/Surplus for Home Furniture and Furnishings

SUPPLY (Estimated aggregated store revenue)	0
-minus	
DEMAND (Total aggregated consumer expenditures)	33,426,664
Leakage (-) or Surplus (+)	-33,426,664

Source: Urban Decision Group, ESRI, Data Axle

Again, we must note, within this category the showroom or store space requirements are generally higher than most of any other business and the inventory/carrying costs are high too. Yes, there is an opportunity if for no other reason than there is no competition. But barriers to entry can be high and online competition is fierce. Tread cautiously.

Market Opportunity: Fair

South Commercial Trade Area

The South CTA is defined as: Jewett Road, Presidential Parkway and State Route 750 (north), Olentangy River (east), Interstate 270 (south), and the Scioto River (west). In terms of total land area, the South CTA is the smallest; however, is has the highest population (37,298 people). Most of this CTA encompasses the cities of Columbus and Dublin and only a small portion includes the City of Powell.

MAP: South CTA

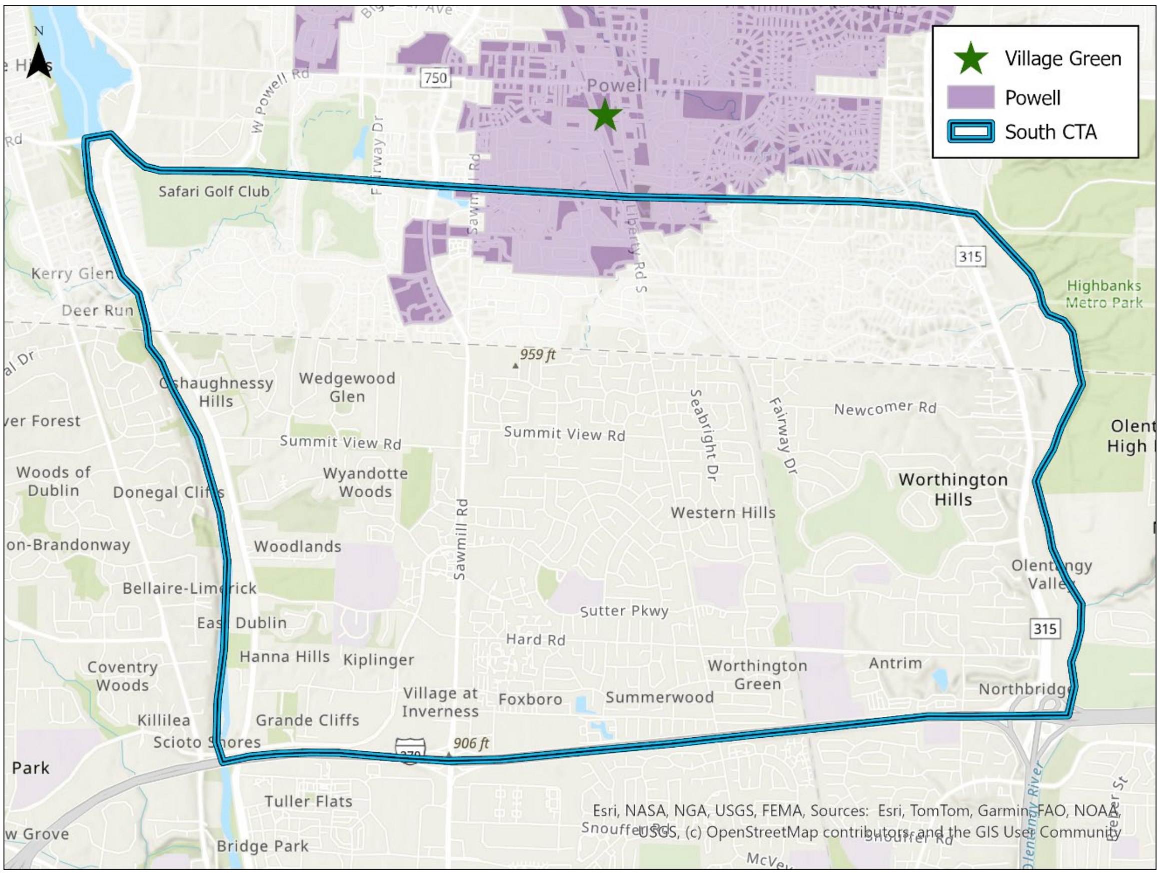


Table: South CTA Key Facts

South CTA	Population	Households
2000 (Census)	30,321	11,436
2010 (Census)	33,683	12,897
2018 (Estimate)	35,772	13,610
Change 2010-2018	2,089	713
Percent Change 2010-2018	6.2%	5.5%
2024 (Estimate)	37,298	13,946
Change 2018-2024	1,526	336
Percent Change 2018-2024	4.3%	2.5%
2029 (Projection)	37,325	14,054
Change 2024-2029	27	108
Percent Change 2024-2029	0.1%	0.8%
2018 Median Household Income	$88,225	
2024 Median Household Income	$126,511	
Percent Change 2018-2024	+43.4%	
2018 Median Age	36.6	
2024 Median Age	39.1	
Percent Change 2018-2024	+6.8%	
2018 Total Daytime Population	23,746	
2024 Total Daytime Population	28,451	
Percent Change 2018-2024	+19.8%	
2018 Daytime Pop: Workers	8,490	
2024 Daytime Pop: Workers	11,821	
Percent Change 2018-2024	39.2%	
2018 Daytime Pop: Residents	18,256	
2024 Daytime Pop: Residents	16,630	
Percent Change 2018-2024	-8.9%	
Area (sq. miles)	12.1	

Source: Esri, US Census Bureau

Unlike the two CTAs to the north, this CTA has a much lower median household income at $126,511. Businesses in this CTA must rely on a higher volume of customers to make up for individual spending power.

The 2024 estimated population in this area is 37,298. Although this area is expected to continue growing slightly, there are far less opportunities for newer, large-scale single-family home development. Growth will most likely come from higher density infill development – primarily multifamily development.

The employee to residential ratio in the CTA is 0.32 to 1. This means there are 32 people who work in the area for every 100 residents. This ratio is lower than that in the Central CTA (0.35) and is indicative of an area with a high number of commuters. The overall daytime population to total population ratio is 0.76 to 1. This is lower than the Central CTA but higher than the North CTA but falls short of the goal of a 1 to 1 ratio.

Lifestyle Segmentation Profile for South CTA Households

Segmentation profiles used for consumer and household analysis were provided through Esri Demographics. Esri's Tapestry Segmentation is a third-party market segmentation system that categorizes US neighborhoods into distinct lifestyle segments based on socioeconomic and demographic characteristics. These segments are defined by factors like lifestyle, attitudes, interests, opinions, and spending habits, which can provide a more nuanced understanding of consumer behavior than relying on traditional demographics.

The following table summarizes the top three Lifestyle Segments currently found in this trade area and compares them to the corresponding top three for Delaware County and Franklin County.

Table: Top Three Lifestyle Segments

		North CTA	Delaware County	Franklin County
#1	Segment Name	Young and Restless	Professional Pride	Bright Young Professionals
	Number of Households	2,591	16,218	47,158
	Percentage	18.6%	18.9%	8.5%
	Household Type	Singles	Married Couples	Married Couples
	Median Age	30	41	34
#2	Segment Name	Home Improvement	Boomburbs	Metro Renters
	Number of Households	2,577	15,539	37,603
	Percentage	18.5%	18.1%	6.7%
	Household Type	Married Couples	Married Couples	Singles
	Median Age	38	34	34
#3	Segment Name	Savvy Suburbanites	Workday Drive	Rustbelt Traditions
	Number of Households	1,869	9,407	27,969
	Percentage	13.4%	11.0%	5.0%
	Household Type	Married Couples	Married Couples	Married Couples
	Median Age	46	37	40

Description of the Top Three Lifestyle Segments

The "*Young and Restless*" are effectively the coming of age for Gen Y: Well-educated young workers, some of whom are still completing their education, are employed in professional and technical occupations, as well as sales and office and administrative support roles. These residents are not established yet but striving to get ahead and improve themselves. This market ranks in the top 5 for renters, movers, college enrollment, and labor force participation rate. Almost one in five residents move each year. More than half of all householders are under the age of 35, the majority living alone or in shared nonfamily dwellings. Median household income is still below the US. Smartphones are a way of life, and they use the internet extensively. Young and Restless consumers typically live in densely populated neighborhoods in large metropolitan areas; over 50% are in the South (almost a fifth in Texas), with the rest chiefly in the West and Midwest.

The Segment "*Home Improvement*" are married-couple families that occupy well over half of these suburban households. Most Home Improvement residences are single-family homes that are owner occupied, with only one-fifth of the households occupied by renters. Education and diversity levels are similar to the US. These families spend a lot of time on the go and therefore tend to eat out regularly. When at home, weekends are consumed with home improvement and remodeling projects.

Savvy Suburbanites residents are well educated, well read, and well capitalized. Families include empty nesters and empty nester wannabes, who still have adult children at home. Located in older neighborhoods outside the urban core, their suburban lifestyle includes home remodeling and gardening plus the active pursuit of sports and exercise. They enjoy good food and wine, plus the amenities of the city's cultural events.

South CTA Supply/Demand Overview

Personal Care Services

The category of "Personal Care Services" includes all businesses and services with a NAICS classification code beginning with 8121. Personal Care/Service stores include barbershops, hair salons, nail salons, day spas, etc. They primarily provide services but also provide a limited amount of personal care goods. Demand for personal care services varies from inelastic to mildly elastic. Consumers are also noticeably price sensitive too.

There are about 26 businesses within the South Commercial Trade Area that are classified as Personal Care/Service stores. The average annual revenue generated per store is approximately $400,000. When compared to the Central and North CTA we can speculate that the excess demand in this trade area is being absorbed by many of the Personal Care Services businesses just north of here.

Customers residing in this trade area spend approximately 50% more on Personal Care Services and Goods than the average household. This equates to average annual household expenditures of $663 and $821 respectively. These amounts are noticeably lower than the spending levels witnessed in either the Central or North CTA; however, these consumers are still spending well above the national average.

Table: South CTA Leakage/Surplus for Personal Care Services

SUPPLY (Estimated aggregated store revenue)	10,086,000
-minus	
DEMAND (Total aggregated consumer expenditures)	12,103,310
Leakage (-) or Surplus (+)	-2,017,310

Source: Urban Decision Group, ESRI, Data Axle

The amount leaking outside of this trade area is little less than half of the amount we estimate the Central CTA to be oversupplied by ($4.9 million). New entrants to this category are frequent, so we do not think this is anything other than a modest opportunity for the right store in the right place. However, the Central CTA is the preferred location for these businesses and services.

Market Opportunity Level: Fair

Personal Care Products

The category of "Personal Care Products" includes all businesses and services with a NAICS classification code beginning with 4561. This category includes pharmacies, vitamin stores, and skin care stores to name a few.

Demand for personal care products is generally inelastic. Further, this category has been heavily impacted by ecommerce. Further, it is likely that between 10 and 20 percent of these expenditures are being absorbed by ecommerce purchases at electronic retailers such as Amazon.

We found 20 Personal Care Products stores within the South Commercial Trade Area. That was enough to technically oversupply the market by over $2.6 million.

Table: South CTA Leakage/Surplus for Personal Care Products

SUPPLY (Estimated aggregated store revenue)	11,220,000
-minus	
DEMAND (Total aggregated consumer expenditures)	8,590,995
Leakage (-) or Surplus (+)	2,629,005

Source: Urban Decision Group, ESRI, Data Axle

Between the Central and South CTA's, the market for Personal Care Products is well established. All the opportunities in this category are going to be north of this trade area for the foreseeable future.

Market Opportunity Level: Low

Apparel and Apparel Services

The category of "Apparel and Apparel Services" includes most businesses with NAICS classification codes beginning with 458. This retail category includes relatively inelastic goods such as t-shirts and blue jeans, as well as more elastic goods such as tailored suits and Italian shoes.

We were able to identify just seven stores in this area that sells apparel or apparel services in the South Commercial Trade Area.

Households residing in this trade area spend an average of $3,588 annually on clothing. This equates to a consumer expenditure index value of 151 in this category. This is almost $1,000 less spending per household in this category when compared to households residing in the North CTA.

It is estimated that in the U.S., up to 44% of clothing sales are made online. The following table attempts to estimate both local (not online) expenditures.

Table: South CTA Leakage/Surplus for Apparel and Apparel Services

SUPPLY (Estimated aggregated store revenue)	7,044,000
-minus	
DEMAND (Total aggregated consumer expenditures)	28,018,927
Leakage (-) or Surplus (+)	-20,974,927

Source: Urban Decision Group, ESRI, Data Axle

Essentially, three quarters of physical store sales in this category are leaking outside the trade area. Although this is an increasingly difficult retail sector to navigate, there are going to be opportunities for stores of this nature.

Market Opportunity Level: High

Jewelry

The category of “Jewelry” includes all businesses with NAICS classification codes beginning with 4583. This retail category includes primarily elastic goods due to higher costs and scarcity. There is a fair amount of fragmentation within this sector with respect to online sales and traditional physical store sales. Just under 20% of consumer expenditures on jewelry are made online. Although no retail category is immune from the impact of online retail, the Jewelry category has been less susceptible to these emerging marketplaces.

We identified just a couple of stores in this trade area that primarily sell Jewelry and accessories. Further, up to 20% of the local jewelry store sales are estimated to be made online. In addition to those stores, there is a certain number of sales that take place at general merchandise stores too. Please note, the Jewelry category is a subset of the larger Apparel and Apparel Services category.

Households residing in this trade area spend about 50% more than the national average on jewelry, which equates to $285 per household per year. Approximately 17% of jewelry sales are made online today. This is reflected in the demand data below.

Table: South CTA Leakage/Surplus for Jewelry

SUPPLY (Estimated aggregated store revenue)	1,200,800
-minus	
DEMAND (Total aggregated consumer expenditures)	3,293,110
Leakage (-) or Surplus (+)	-2,092,310

Source: Urban Decision Group, ESRI, Data Axle

With only a handful of competitors in this space you might be tempted to think there are some opportunities here, but they are going to be limited. The real opportunities within this category are found in the Central CTA where there is already a critical mass of complementary businesses. However, given the right space and the right neighbors, there is a modest opportunity in this trade area.

Market Opportunity: Fair

Footwear

The category of "Footwear" includes most of the businesses with NAICS classification codes beginning with 458 and 459. This retail category includes primarily mildly elastic goods. Footwear has seen some significant gains among online shopping channels, but the unique demands of footwear and evolving return policies have provided somewhat of a safe haven for specialty clothing stores such as this.

There are just a couple of stores in this trade area selling footwear. Further, approximately one-third of shoe sales in the U.S. are made online.

Households residing in this trade area spend have a consumer expenditure index of 151 which means these consumers spend 51% more on average than a typical U.S. consumer. This equates to annual household spending on shoes of approximately $755.

Table: South CTA Leakage/Surplus for Footwear

SUPPLY (Estimated aggregated store revenue)	2,000,000
-minus	
DEMAND (Total aggregated consumer expenditures)	7,051,868
Leakage (-) or Surplus (+)	-5,051,868

Source: Urban Decision Group, ESRI, Data Axle

There are no shoe stores in this trade area. However, just like clothing and jewelry, shoe stores really like to be around other complementary retail. This is all currently concentrated within the Central CTA. If the right location would present itself, then there is an opportunity here. Otherwise, the Central CTA is where it's currently at.

Market Opportunity: Fair

Entertainment

The category of “Entertainment” includes some businesses and venues with NAICS classification codes beginning with 71. Along with restaurants and drinking places, Entertainment is one of the key sectors responsible for vibrant shopping and entertainment districts. This category includes theaters, concert venues, parks, festivals, DJ’s, zoos, museums, etc. It is a purposely broad category.

Having access to a wide variety of entertainment venues and services goes a long way towards attracting and keeping customers in a particular area/district. In other words, the “spillover” effect can result in consumer spending across a broad range of categories that are unrelated to Entertainment.

Demand elasticity in this category runs the gamut from inelastic options such as spending time at a small city park to highly elastic options like concert tickets to see Taylor Swift. In other words, the scarcer the resource/experience, the more likely people are willing to travel greater distances and spend more money to acquire the resource/experience.

It is exceptionally difficult to parse “entertainment” expenditures from both the supply side (venues) and demand side (consumers). For this reason, we are going to focus on the demand side of this equation in this case.

Households residing in this trade area spend an average of $6,020 annually on entertainment. This equates to spending at about 50% over the national average in this category. Because of the fluctuating nature of demand elasticity, it is reasonable to assume that actual market areas for regional entertainment span the entire Riverside Drive/OH 315 corridor from Columbus to Delaware.

Market Opportunity: High

Pets

The category of "Pets" includes most businesses and services with NAICS classification codes beginning with 8129, 4599. There are a handful of consumer expenditure categories that are historically "recession proof." Alcohol and tobacco are commonly referred to as recession proof, but so are expenditures when it comes to our Pets.

Demand elasticity in this category is generally inelastic to mildly elastic. For example, dog food is plentiful and therefore can be found at varying price points at pet stores, grocery stores, and general merchandise stores such as Walmart and Target. However, if you have an exotic pet such as a lizard or cockatoo, you may be willing to travel some distance further to procure pet-centric goods.

This category had been impacted by ecommerce before the pandemic, but the pandemic supercharged interest in home delivery of things like bulky pet food – think Chewy. In fact, today we estimate that up to 35% of consumer expenditures are made online.

Consumers residing in this trade area spend about 50% more than the national average on Pets and non-veterinarian Pet Services like grooming and pet sitting. In fact, households here spend about $1,452 annually on non-veterinarian pet goods and services. Further, over two-thirds of U.S. households own at least one pet.

We identified only one veterinarian and no pet stores in this market area. The following table attempts to summarize the current market conditions after considering the impact of online sales.

Table: South CTA Leakage/Surplus for Pets

SUPPLY (Estimated aggregated store revenue)	3,479,000
-minus	
DEMAND (Total aggregated consumer expenditures)	20,247,848
Leakage (-) or Surplus (+)	-16,768,848

Source: Urban Decision Group, ESRI, Data Axle

This is simple. Most households have pets. There are very few pet related stores in this trade area. These stores do not depend on complementary retail or spillover traffic from other stores. A new entrant to this market would likely do well here.

Market Opportunity: High

Toys, Games, Crafts, & Hobbies

The category of "Toys, Games, Crafts, Hobbies" includes all businesses with NAICS classification codes beginning with 4591. These types of businesses include craft and bead stores, video game stores, model car and train stores, and quilting stores, to name a few.

Consumers residing within this trade area spend 44% more than the average U.S. household in this category. This equates to average annual expenditures of $262 per household.

We identified eight stores that fit into this category within this trade area including general merchandise stores selling games and toys.

Demand elasticity in this category is generally mildly elastic due to their niche nature and the resulting perception of scarcity. In other words, there are not a lot of these types of stores because of the fragmented demand. Historically, some of the more popular stores in this category tended to be larger chains such as Michael's and Jo-Ann Fabrics but those stores have struggled in recent years.

Like most other retail categories, this one has been impacted by ecommerce. According to Statista, an estimated 50-60 percent of all sales in this category are currently going to ecommerce. Before the pandemic, just 10 percent of sales in this category were made online. This industry is currently undergoing some dramatic changes at the moment – changes related to both sales channels and supply chains.

The following table summarizes the market conditions when factoring in the significant impact of e-commerce in this retail sector.

Table: South CTA Leakage/Surplus for Toys, Games, and Hobbies

SUPPLY (Estimated aggregated store revenue)	4,304,000
-minus	
DEMAND (Total aggregated consumer expenditures)	1,825,508
Leakage (-) or Surplus (+)	2,478,492

Source: Urban Decision Group, ESRI, Data Axle

The market appears to be oversupplied at the moment. This is already a difficult category to navigate.

Market Opportunity: Low

Food at Home

The category of “Food at Home” includes most businesses with NAICS classification codes beginning with 4451 or 4452. These businesses include grocery stores, markets, and specialty food stores.

Demand elasticity in this category is generally inelastic to slightly elastic. Basic trips to convenience stores or grocery stores are an example of inelastic demand. Why? Because it is unlikely that basic food items vary greatly from one store to another. Some examples of food items that are slightly elastic are things such as specialty foods: lobster and beef tenderloin, custom baked goods, ethnic foods. Yes, some of these foods can be procured at a basic grocery store but it is common for specialty food stores to fill these voids.

Within the South CTA, we found around 15 stores selling grocery items that are primarily to be consumed at home. The largest grocery store in the trade area is the Kroger on Sawmill Road in Columbus (Franklin County).

Households residing in this trade area spend about 45% more than the average U.S. household on food items to be consumed at home (groceries). This translates to just under $10,600 per year spent annually on groceries. This is almost $3,000 less per household than witnessed in the North CTA.

The following table summarizes the market conditions for the category Food at Home.

Table: South CTA Leakage/Surplus for Food at Home

SUPPLY (Estimated aggregated store revenue)	96,026,000
-minus	
DEMAND (Total aggregated consumer expenditures)	132,677,575
Leakage (-) or Surplus (+)	-36,651,575

Source: Urban Decision Group, ESRI, Data Axle

The demand leaking outside the trade area is likely being absorbed just north of here within the Central CTA. This explains recent improvements/investments in both the Kroger and Giant Eagle Market District. Having said that, there is room in this market for one or more small grocers and/or specialty food, but the target market is likely to look different from the customers residing north of here. Therefore, new entrants to this market are not likely to be direct competitors to businesses operating in the Central CTA.

Market Opportunity: High

Alcohol at Home

The category of "Alcohol at Home" includes all businesses with NAICS classification codes beginning with 4453. These businesses include liquor stores, wine and beer stores, and carry-outs.

Demand for goods in this category is generally inelastic. In other words, most people are not willing to travel very far (or spend a lot of money) to procure alcohol at home.

We estimate there are only five businesses in this market where a consumer can purchase alcohol and bring it home for consumption. The average household in this market spends approximately $600 annually on alcohol at home. This is 49% higher than the average American household spends within this category. For comparison, households residing in the North CTA spend about double in the same category.

Online sales are increasingly eating into these sales, but not by much at the moment (about 4% today).

The following table summarizes the market conditions for the category Alcohol at Home.

Table: South CTA Leakage/Surplus for Alcohol at Home

SUPPLY (Estimated aggregated store revenue)	6,375,200
-minus	
DEMAND (Total aggregated consumer expenditures)	7,890,110
Leakage (-) or Surplus (+)	-1,514,910

Source: Urban Decision Group, ESRI, Data Axle

After isolating alcohol sales for home consumption at the stores in this trade area *and* allowing for up to five percent of consumer expenditures shifting online, this market appears to be rather balanced with just $1.5 million leaking outside the trade area. The opportunities for new entrants to this market will be primarily in the Central CTA but lower lease rates and a higher population base prop the opportunities in the South CTA.

Market Opportunity: Fair

Alcohol away from Home

The category of “Alcohol Away from Home” includes all businesses with NAICS classification codes beginning with 7224 and taprooms classified as 3121. These businesses include bars of all varieties – sports bars, wine bars, cocktail lounges, etc. This category also includes alcohol consumed at restaurants as well as traditional bars.

Demand for alcohol at restaurants or bars is generally considered to be inelastic with a few exceptions like fine dining special events.

Households residing in this trade area spend about 49% more than the average American household on Alcohol Away from Home. This equates to an average annual household expenditure of $373 in this category. We identified six eating and drinking establishments inside this trade area that sell alcohol. The following table estimates the aggregated amount of alcohol revenue from these businesses and compares it to the estimated consumer expenditures.

The following table summarizes the market conditions for the category Alcohol at Home.

Table: South CTA Leakage/Surplus for Alcohol away from Home

SUPPLY (Estimated aggregated store revenue)	6,860,000
-minus	
DEMAND (Total aggregated consumer expenditures)	5,195,142
Leakage (-) or Surplus (+)	1,664,858

Source: Urban Decision Group, ESRI, Data Axle

This market appears to be slightly oversupplied at this time. A portion of the excess demand is likely being picked up by households residing outside of our trade areas. This is similar to the supply/demand balance throughout these analyses. Clearly, there are significant headwinds facing a business whose primary source of revenue is on-site alcohol consumption.

Market Opportunity: Low

Meals at Full-Service Restaurants

The category of "Meals at Full-Service Restaurants" includes some of businesses with NAICS classification codes beginning with 7225. These businesses include everything from fast food and food trucks to fine dining restaurants. Please note, this excludes spending on alcohol at restaurants.

Demand elasticity for Meals at Full-Service Restaurants can run from inelastic to mildly elastic (upscale steakhouse).

The Restaurant industry is one of the most difficult within which to maintain a business. There are so many factors that contribute to the success or failure of a restaurant. We cannot control most of those external factors, but we can identify markets that are leaking sales or markets that are oversaturated. For this exercise, we are focusing on Meals at Full-Service restaurants and excluding coffee shops, ice cream parlors, and fast-food restaurants with drive-thru windows.

Withing the South CTA we found 33 restaurants offering table service.

Consumers residing in this market area spend about 55% more than the national average on Meals at Full-Service restaurants which equates to approximately $2,826 per household annually.

The following table summarizes the market conditions for the category Meals at Full-Service Restaurants.

Table: South CTA Leakage/Surplus for Meals at Full-Service Restaurants

SUPPLY (Estimated aggregated store revenue)	37,130,900
-minus	
DEMAND (Total aggregated consumer expenditures)	39,412,650
Leakage (-) or Surplus (+)	-2,281,750

Source: Urban Decision Group, ESRI, Data Axle

In the Central CTA we found about 45 restaurants offering full service. That was higher than average for a market of this size and location. The North CTA was almost the exact opposite. Here in the South CTA the market for this category is remarkably balanced with just an estimated $2.2 million leaking outside of the trade area. This market is effectively balanced.

There are always going to be new entrants to market in the Full-service Restaurant category – frankly, this happens irrespective of market conditions all the time. As long as the market is not oversaturated, the right time and place will always be an option for a new Full-service Restaurant business.

Market Opportunity: Fair

Childcare

The category of "Childcare" includes most businesses and services with a NAICS classification code beginning with 6244.

Demand for Childcare is mildly elastic because if you need childcare then you will do you must do (within reason) to procure it. The location of Childcare facilities is unique to other services because it can be affected by two things: the location of the household with the child (or children) and/or the location of a parent or guardian's place of work. This is why placement along popular commuting routes is highly desired.

During the pandemic, many Childcare facilities were closed temporarily or permanently. Further, since many parents were forced to work from home, the immediate need for childcare was diminished. Today, demand for childcare has come roaring back, including demand from those households that continue to work from home today. Why? Because it is extremely difficult to work from home and raise children at the exact same time.

Like many other industries, there is a lack of childcare workers today which is impacting the ability of existing childcare businesses to fill up to capacity. This is also the case in central Ohio. Many facilities in the region have waiting lists.

We found 20 licensed childcare facilities in the trade area not counting individual nannies and babysitters. These facilities are generating just over $12.6 million annually (estimated) while households in this area spend almost 60% over the national average on this category. In fact, all households in the trade area spend approximately $883 per year on childcare.

The following table summarizes the market conditions for the Childcare.

Table: South CTA Leakage/Surplus for Childcare

SUPPLY (Estimated aggregated store revenue)	12,619,000
-minus	
DEMAND (Total aggregated consumer expenditures)	12,319,488
Leakage (-) or Surplus (+)	299,512

Source: Urban Decision Group, ESRI, Data Axle

The South CTA's market for Childcare is remarkably balanced currently. This market is more mature than both the Central and the North which is likely reflected in the supply/demand numbers. Do not expect a lot of entrants to this market without the resulting exit of others in the short run. However, population growth to the north, combined with commuting patterns to/from Columbus, will always provide this market an advantage over the others.

Market Opportunity: Fair

Social, Recreation, and Health Clubs

The category of "Social, Recreation, and Health Clubs" includes many businesses and services with a NAICS classification code beginning with 71394. This includes gyms, community centers, fitness centers, and golf clubs, to name a few.

This category may seem to be a bit broad, but it is really focused on health and wellness. Demand for these types of businesses and services can be inelastic to mildly elastic. This is because most people (if they choose to) can exercise at or near their homes – an example of inelastic demand. Conversely, some people are serious about training and prefer a more organized and apportioned facility. This represents mildly elastic demand. Please note, we chose to include golf courses that reside within the market area.

We found 18 businesses that fit in this category residing within this trade area.

Consumers residing in this trade area spend from twice to 58% over the national average on membership dues and fitness club fees. This equates to average household spending of just over $750 annually.

The following table summarizes the market conditions for the Social, Recreation ,and Health Clubs.

Table: South CTA Leakage/Surplus for Fitness

SUPPLY (Estimated aggregated store revenue)	10,975,003
-minus	
DEMAND (Total aggregated consumer expenditures)	10,434,766
Leakage (-) or Surplus (+)	540,237

Source: Urban Decision Group, ESRI, Data Axle

This is another example of a mature market reflecting its maturity. Opportunities will come at the expense of existing competitors. Somewhat lower barriers to entry will help support this market but only for smaller entrants.

Market Opportunity: Low

Home Furniture and Furnishings

The category of “Household Furniture” includes all businesses with a NAICS classification code beginning with 4491. This category includes traditional furniture stores and mattress stores, to name a few.

Demand for Household Furniture is generally elastic. Consumers are usually not as sensitive to changes in price for the goods at the higher end. Further, because this is a “household” good, there tend to be less purchases within this category (one per household for example), but those purchases tend to be for higher dollar amounts. In fact, these purchases are some of the rarest among traditional “household” purchases. For example, how many times have you purchased a dining room table or a couch? Probably only a handful of times, at the most.

The category of “Household Furnishings” includes all businesses with a NAICS classification code beginning with 4492. This category includes carpet sales and cleaning, flooring, lighting, general interior furnishing (Home Goods), framing, and bedding to name a few.

Demand for Household Furnishings runs from mildly elastic to elastic. Consumers are generally not as sensitive to changes in price for the goods at the higher end. Further, because this is a “household” good, there tend to be less purchases within this category (one per household for example), but those purchases tend to be for higher dollar amounts.

Households residing in this area spend 48% more than the average U.S. household in this sector. This equates to annual household spending of approximately $4,700. Approximately 20% of spending in this category automatically leaks outside the market area in the form of online sales.

We were able to identify eight Furniture/Furnishings Stores within the South CTA. The following table states this market’s total demand for Furniture and Furnishings.

Table: South CTA Leakage/Surplus for Home Furniture and Furnishings

SUPPLY (Estimated aggregated store revenue)	7,329,000
-minus	
DEMAND (Total aggregated consumer expenditures)	52,360,701
Leakage (-) or Surplus (+)	-45,031,701

Source: Urban Decision Group, ESRI, Data Axle

Again, we must note, within this category the showroom or store space requirements are generally higher than most any other business and the inventory/carrying costs are high too. When this market is analyzed on its own, the data is favorable for new entrants to this market. However, when you consider these numbers in the context of the Central and North analyses, the numbers look even better. Access to Interstate 270 is a big advantage.

Market Opportunity: High

Macro-market Summary, Conclusions, and Recommendations

Since 2018, there has been significant population growth across all Commercial Trade Areas, but especially within the North CTA (+28% since 2018). Further, median HH income now exceeds $200k in the North. However, low-density development will limit the retail opportunities to a few auto-dependent retail centers. Meanwhile, the Central CTA is approaching saturation in several categories while the North CTA is technically underserved in almost every category.

Throughout Powell's various trade areas there is high unmet demand for the Grocery, Home Furnishings, Entertainment, Apparel, and Pets retail sectors. Within the Central CTA, the market for Dining is very balanced now but oversupplied by Personal Care stores. However, there remains a strong opportunity for specialty grocery and experiential uses.

In the North CTA there is a growing leakage in dining, grocery, apparel, pets. Expectations are for the development and maturity of a couple of retail clusters in this market. Meanwhile to the South, the opportunities will be largely related to selective infill opportunities.

When considering all of the market forces in play today, the top commercial/retail opportunities are as follows:

- Food at Home (Grocery) – High gaps in both the Central & North Trade areas and widening quickly in the North.
- Home Furniture & Furnishings – $42–$45M leakage coupled with design-driven psychographics found across all trade areas.
- Entertainment – Underbuilt everywhere. This drives “spillover traffic” and is a great complement to retail.
- Apparel & Footwear – Ever evolving sector that is transitioning to more experiential approaches. There are large gaps in North & Central Trade Areas that just need the right space and the right concept.
- Pets – Huge leakages in both the North & South CTAs are currently being absorbed by consumers living in the Central CTA.
- Full-Service Restaurants – Balanced in Central; growth in North, but low population density will limit opportunities.
- Alcohol at Home – The most obvious opportunity is found in the North CTA.
- Alcohol Away from Home – Limited opportunities in the Central CTA with more opportunity in the North CTA.
- Childcare – Growing need throughout the corridor, especially with housing expansion.
- Social & Fitness Clubs – Low barriers to entry combined with complementary psychographics will present limited opportunities throughout the trade areas for the foreseeable future.

Demand for Grocery and Dining is projected to increase 20–25% in within the Central CTA and 40%+ in North CTA by 2029.

Home furnishings demand will grow as affluence rises but will face stiff competition from e-commerce.

Entertainment and experiential categories are expected to outperform traditional retail.

The risk factors for Powell are the same as those throughout the country - E-commerce growth (especially among categories such as Apparel and Games/Hobbies) and labor shortages in service sectors.

Central CTA (Village Green) Summary, Conclusions, and Recommendations

The Village Green parcel serves as Powell's civic and geographic heart, adjacent to existing retail, community amenities, and cultural assets. This makes it an ideal location for a mixed-use, destination-oriented development, but this should not come at the expense of strengthening the existing historic, retail core.

Demand for public gathering spaces for events, farmers markets, and seasonal programming is strong and should be taken into consideration for future space programming.

The results of the housing analysis support the concept of building upper-floor residential and/or office to boost daytime and evening activity.

Some examples of market-ready complementary uses include:

- Specialty Grocery or Food Hall would potentially capture the unmet $21.7M grocery gap and this concept aligns with the Lifestyle Segmentation of affluent, convenience-driven households.
- Experiential Dining: Think "chef-driven", brewpub, or concept dining. No chain restaurants.
- Entertainment: Small-format venue (e.g., live music, event space) complements dining and drives evening traffic (which is noticeably low).
- Various Boutique Home & Lifestyle Retail could leverage the $42.8M furnishings gap and take advantage of favorable Lifestyle Segmentation psychographics.

Village Green; Powell, Ohio

Market Analysis: Commercial Zone Analyses

Urban Decision Group, LLC 7/25/25

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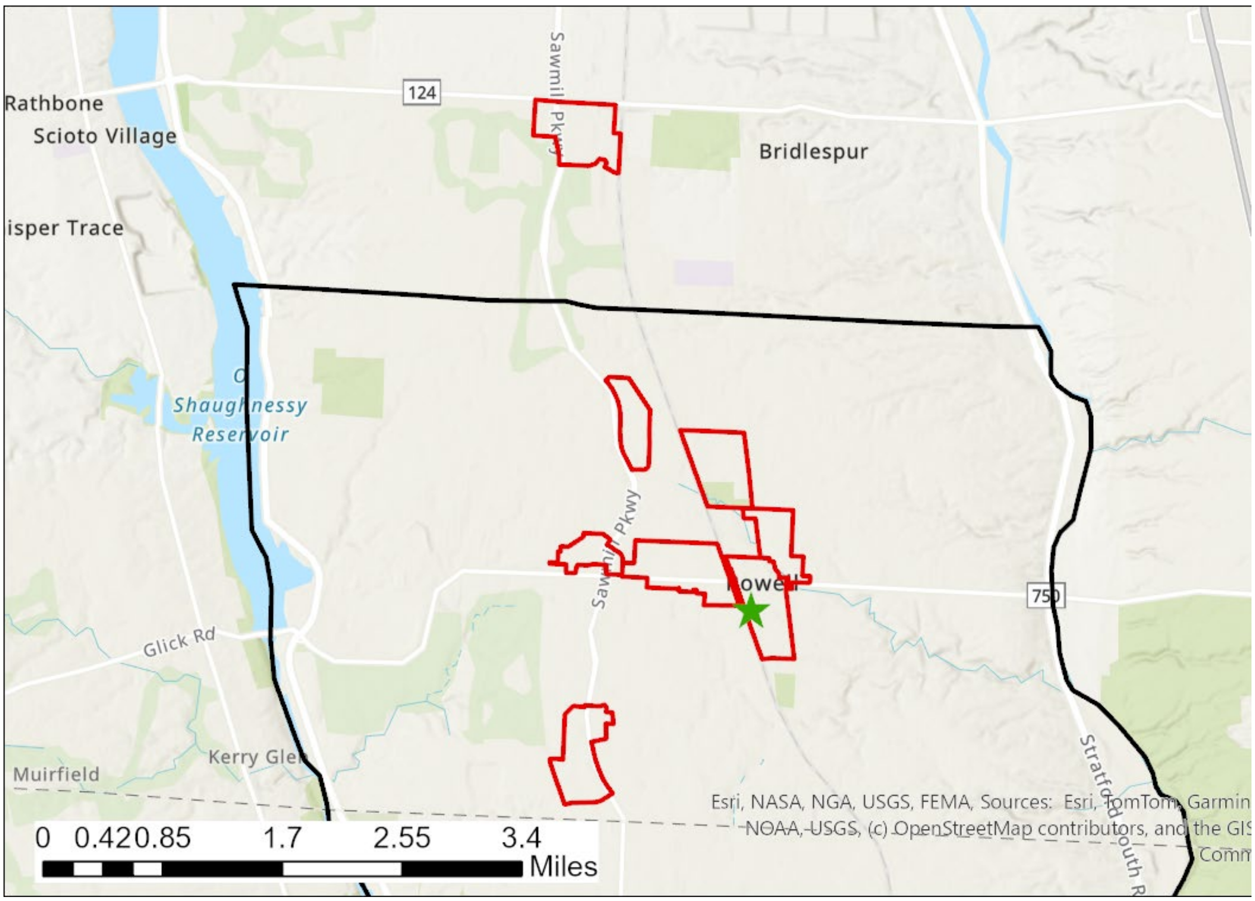
Explanation of the Zone Concept

In 2018, we established the concept of commercial real estate “zones” located throughout Powell. The purpose of this approach was to highlight/isolate the uniqueness of each commercial zone so as to *better understand the state of the physical commercial real estate*. For this report, we updated the zone information, but we primarily focused on the current rents (if available) and the visible building, façade and infrastructure improvements that have been made since 2018. The following map illustrates the location of these zones throughout the city.

Map of Commercial Zones in Powell



Downtown Zone Overview

The Downtown Commercial Zone in Powell is defined by Grace Drive to the east, the Village Academy campus to the south, the CSX railroad tracks to the west and East Case Street and the Powell Cemetery to the north. This is where the Village Green Parcel is located.

This zone continues to be characterized by local shops residing in historic village homes, several popular restaurants, and a mix of office and retail uses in both standalone buildings and centralized centers.

The primary intersection in Downtown Powell is located at Olentangy Street and North Liberty Street – also known as the Four Corners intersection. This zone contains the Village Green parcel, which currently is home to the municipal building and public parking lot. Almost everything in this zone is at the “neighborhood” scale and the entire distance from west to east is about a quarter of a mile.

The co-working facilities under construction for CoHatch at 50 East Olentangy Street represent the first recent example of a slightly larger scale of building style in this part of Powell. This project, when complete, will add 14,000 square feet of office and restaurant/club space to the market.

Map: Downtown Zone (includes Village Green parcel)

In 2018 we estimated there were approximately 110 businesses located in this zone. The most recent estimates from both the U.S. Census Bureau and ESRI believe this is very close to being the case today as well. Today we are estimating there are 107 businesses in the same area.

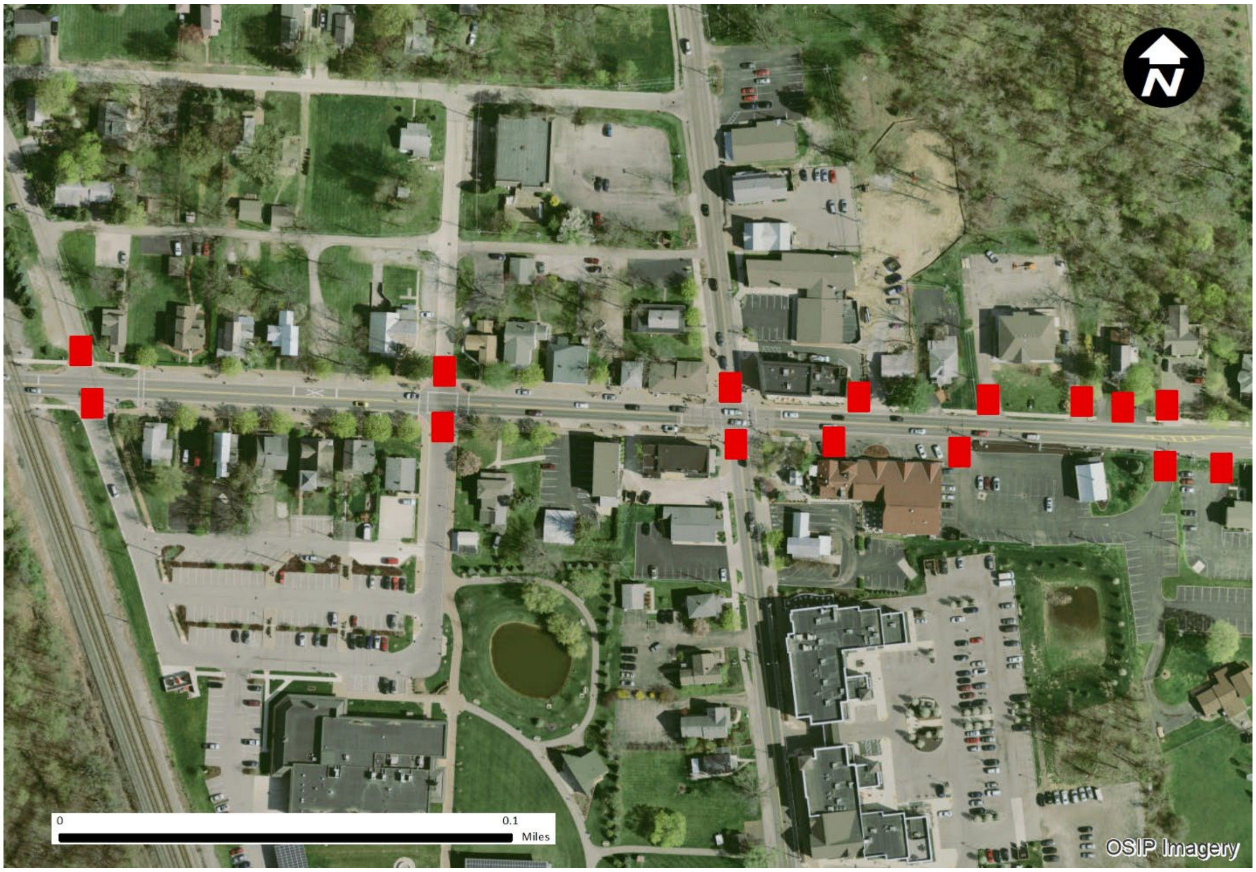
There have been a few notable changes over the last seven years. Jeni's Ice Cream has been replaced by Oishii Japanese Bistro. A private bourbon bar and restaurant has opened on the east side of Olentangy. A restaurant and an ice cream shop at 50 S. Liberty have been replaced by another restaurant and an ice cream shop. The addition of CoHatch at the expense of six older office condos is arguably the most significant change to come to the area in recent memory.

Ingress/Egress and Circulation

Access and circulation issues still impact the businesses in this zone. The issues related to the access of businesses in this zone are primarily limited to a quarter mile stretch of Olentangy Street between Grace Drive and the railroad tracks. Traffic tends to get backed up along this stretch and it affects drivers' ability to turn left into or out of parking lots and driveways.

Part of the issue is the lack of a left turn lane which was addressed in the previous Comprehensive Plan. Another issue is the amount of curb cuts along this stretch. There are 15 curb cuts within a quarter mile. These curb cuts provide potential for more conflicts between turning vehicles and are unwelcoming to pedestrians attempting to walk down the street while keeping a look out for turning vehicles. Some of these curb cuts could be eliminated through shared driveway access between multiple businesses.

Map: Curb Cuts in Downtown Powell



The businesses north and south of the "Four Corners" intersection do not have the same access management issues at the level of those along Olentangy Street, but some of the curb cuts could also be eliminated. It is worth noting that Matt Davis, the developer of CoHatch, has recognized the circulation and curb cut issues and is working with the city to alleviate them by extending Scioto Street and creating a 200-car parking lot behind the new co-working space.

Visibility and Signage

Overall, the visibility of commercial buildings within the Downtown Zone is good. Most of the buildings are set back 30 feet or less from the street with a few exceptions and most of the building entrances face the street. Signage is not a major issue in Downtown Powell as most signs are well maintained, visible from the street and are well incorporated into the overall architectural character of the neighborhood. There are some signs however that could use some maintenance.

Design, Age and Appearance

The Downtown Zone is the historic heart (both literally and figuratively) of Powell. The area boasts the most interesting architecture and styles in the entire City. The oldest structure dates back to 1860 and there are 21 structures built between 1869 and 1910. Although this is Powell's historic district, about half of the buildings were constructed after 1980. Further, several of the homes and commercial buildings show signs of aging, but it is nothing out of character for a historic district, in fact, in many instances it is quite charming.

Adjacent Uses

This zone has the benefit of being centrally located and as such is surrounded by a mix of land uses. The entire zone is bordered on the west by the rail line, which presents one of the largest physical and psychological barriers in the city. West of the rail line lies the still-evolving West Olentangy Commercial Zone, including medium- to low-density single-family homes south of that. Low-density single-family homes border this zone to the east and southeast while the Grace Drive Commercial Zone lies to the north and northeast. Under-utilized large-lot residential properties lie due north of the zone. By design, there is virtually no connectivity between this zone and the residential lands, except for Olentangy Street and Liberty Street.

Business Summary

There are approximately 107 businesses in the Downtown Zone, and they range in type from building contractors to a fully renovated tiki lounge. There are 28 businesses identified as retail or food service uses according to their NAICS Code. At the time of this report (July 2025), we could only identify two active vacancies totaling approximately 7,000 square feet of retail or flexible office space located in the center at 50 S. Liberty. From July 2024 through June 2025 most vacancies we observed were filled within a month or two.

Downtown Commercial Summary	
Total Number of Businesses	~107
Average Year Built	1962
Number of Retail Businesses	31
Total Retail Square Footage	84,296
Vacant Retail/Office Square Footage	~7,000
Average Annual Retal Lease Rate per SF	$25.00
Average Revenue Generated Per Square Foot	$353

The bulk of the retail square footage remains located in the 40,000 square foot, 50 South Liberty Street mixed-used retail and office building. The remainder of this district's retail spaces include the historic homes along Olentangy Street that have been converted to shops, several restaurants and several smaller retail spaces either connected or standing alone.

Similar to the challenges we faced in 2018 (low retail turnover), we were only able to obtain a limited amount of lease data. According to this data, the average annual rent per square foot for retail space is now up to $25.00 NNN. This is an increase of almost $10 or almost 60%.

In 2018 we speculated the addition of new retail centers on the west side of the railroad tracks would likely allow rents to increase in the downtown Powell zone and that indeed proved to be the case. The current asking rents for these newer properties on the west side of the tracks are between $30 and $35 per square foot annually (NNN). So, using the recent past as a guide, if most things stay the same (meaning no new, large retail developments within the next several years), then the rents in downtown Powell will tend to trail those of the newer facilities to the west by about $10 per square foot annually. This will likely be the case in the short term as this area slowly absorbs the newer supply of retail units. Eventually this will even out, especially as new product comes online throughout the city.

The location and uniqueness of some of the historic homes/shops within the Downtown zone are what insulate it somewhat from the retail forces in play across the rest of the city. In other words, an oversupply of retail along the Sawmill Parkway corridor is likely to have a negative impact among the competitors located along the corridor, but not as much of an impact on businesses located in the Downtown zone. Why? A lot of the retail in the Downtown Zone is more “experiential” in nature (more elastic) and not focused on day-to-day inelastic goods like many of the businesses along Sawmill Parkway.

The broader retail/restaurant appeal of the Downtown Zone can be both a blessing and a curse. On the one hand, elastic goods that have a broader appeal to more higher earning consumers who may live well outside a typical Powell retail market area. This means the base of consumers is larger than usual (think tourists, regional travelers), but those consumers are spread out over a larger area and are therefore, less likely to visit frequently.

The average annual revenue generated per square foot for the Downtown Zone is $353 which is up from $343 back in 2018. Please note, this figure was calculated by using the estimated annual sales volume for each business using data provided by ESRI/Data Axle and dividing by the total square footage of commercial space. On its face it appears that the revenue per square foot has increased in this area since 2018 but that is not the whole story.

Since the last report in 2018, the cumulative effect of inflation over that period (as calculated using the Bureau of Labor Statistics Consumer Price Index is just under 30%. That means something that cost $100 in 2018 now cost just under $130. Compare that to the three percent increase in the revenue generated per square foot over that same period and you can see that the Downtown Zone has actually been underperforming when compared to the macroeconomic environment over the same period of time.

Furthermore, rents have risen in the Downtown Zone (primarily due to the new supply of retail on the west side of the railroad tracks) at a much faster rate than revenue per square foot has increased during that same time. This short-term inefficiency will likely linger as the larger Powell market continues to slowly absorb the newer retail real estate supply. It is important to note that external events such as development decisions made for the Village Green parcel and the Powell Center and its adjacent parcels, will have a significant impact on retail, not just in downtown Powell but Grace Drive and West Olentangy as well.

Then and Now

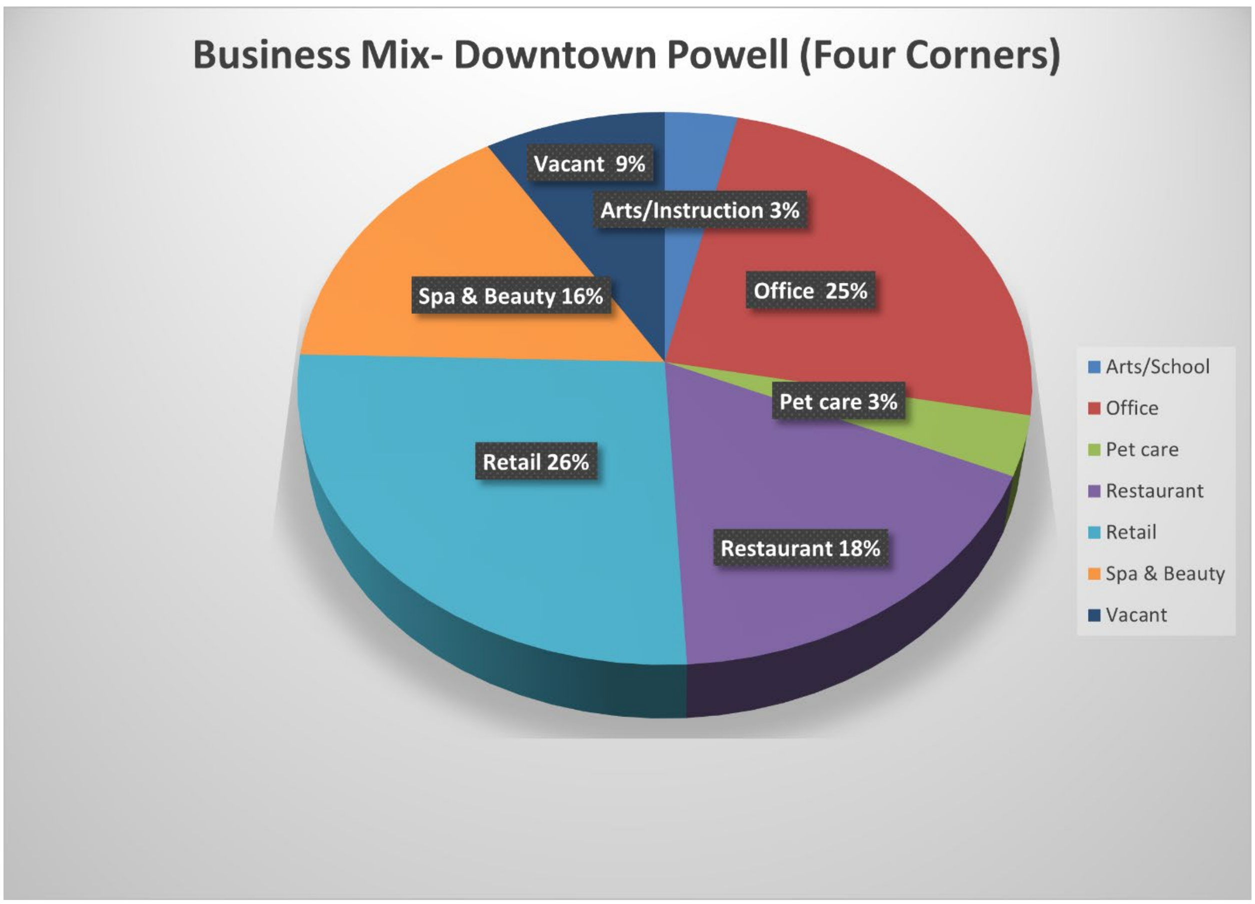
There has been some noticeable business turnover in the Downtown Zone since 2018, including the loss of some unique retail stores. Some of the more notable changes and/or events include the following:

- Country Carryout which was located at 35 N. Liberty St. is gone.
- Soho Luxury Exchange at 12 W. Olentangy is now Kimberly's Diamond Center. This is simply trading one luxury store for another.
- Huli Huli Tiki Lounge has filled a formerly vacant space at 26 W Olentangy Street.
- There is a vacant church for lease at 50 W. Olentangy that was a children's clothing store. This is a loss of retail.
- Vacant lot at 60 W. Olentangy remains undeveloped.
- Yes! Creative Marketing took over a former miscellaneous retail shop at 94 W. Olentangy. This is a loss of retail.
- Ellen Sea Art & Antiques at 87 W. Olentangy has been replaced by Décor by Peachtree Street.
- The Glass Slipper at 77 W. Olentangy (shoes, party hosting) has been replaced by Lohcally Artisan Chocolate.
- Krysty Designs/Custom to Perfection Jewelry at 65 W. Olentangy has been replaced by Columbus Title Agency. This is a loss of retail.
- The Four Corners Barbershop has replaced Randy's Barbershop at 5 N. Liberty Street (at the four corners).
- Cutler Real Estate offices at 14 E. Olentangy are closed and slated to move into the CoHatch facilities currently under construction.
- The Parlor (spa & beauty) has replaced the Invisible Fence Company at 24 E. Olentangy. This is an example of a positive retail gain at the expense of office use (which presumably does not require the same level of visibility).
- SoHo Luxury Exchange moved to a new location at 32 E. Olentangy St., while stationary/gift shop Rue de Lily has closed.
- 50 E. Olentangy is the site of the CoHatch building and 60 E. Olentangy is currently serving as their temporary office. This current arrangement displaced approximately six office users (insurance, real estate, etc.).
- 80 East Bourbon & Cocktail Club (Members Only) is occupying a formerly vacant lot. This is a positive gain for the area.
- Finn and Roe (clothing store) has replaced a photography studio at 27 S. Liberty Street. This would be considered a positive gain for the area.
- Zen Hen Apparel has replaced a financial services company at 37 S. Liberty Street – another positive gain.
- A spa and wellness business at 47 S. Liberty has been replaced by Tattoo Saga. This is basically swapping one type of personal care business for another.
- The long-time Powell restaurant staple Liberty Tavern closed earlier this year and was replaced by another restaurant – Elliot's – which specializes in wood fired pizza.
- Rita's Italian Ice has been replaced by Johnson's Ice Cream at one of the shops located at 50 S. Liberty.
- The Village Winery located at 50 S. Liberty closed on June 2025.
- Vibe Café replaced a used merchandise store at 50 S. Liberty.

- Oishii Japanese Bistro has replaced Jeni's Ice Cream at the northeast corner of the four corners intersection (8 N. Liberty Street). We view this as a positive gain because 1) the ice cream sector is already well represented in this zone and 2) there are no other similar restaurants nearby.
- Board & Brush (art instruction, parties, private events) at 36 N. Liberty replaced an office use. This is another positive gain because it complements the other retail and services in the area.

Retail/Service Mix

We paid acute attention to the overall business mix in the "Four Corners" portion of the Downtown Zone because this is where the center of the action is and it just happens to be within walking distance of the Village Green parcel. All of the businesses in this zone – not just retail and service businesses – are likely to feel a direct impact from the decisions made regarding the Village Green parcel.



The mix of businesses in the Downtown Zone is distributed across several broad categories. While office uses still make up a decent amount of the businesses (25%), their share of the business mix has been decreasing. Part of this is due to the removal of older product and the pending replacement of units via CoHatch.

In 2018, restaurants and drinking places comprised 45% of all non-office uses in downtown Powell. Today, that number is up to 60%. For comparison purposes, downtown Powell has now caught up with Old Worthington, who has a very similar retail and restaurant profile today. This is notable increase over 2018, if for no other reason than the pandemic happened between then and now and downtown Powell was still able to add places like the Huli Huli and Oishii to the mix of offerings, while holding onto most of its existing retail and restaurant.

Notable Shopping Center: 50 S Liberty

The largest shopping center in this zone is the one at 50 S. Liberty. This location was built in 2006 and contains a mix of office and retail. There is currently (July 2025) just over 7,000 sq feet available, which includes two small retail units (~1,500 at $25 NNN) and up to 4,000 sq feet of office space for a negotiable amount.

Back in 2018, the percentage of space in this center that was retail was 46% and the non-retail portion was 54%. Today, those percentages are flipped, but there were no vacancies tracked in 2018. In other words, this is a very stable property and probably the most indicative of the downtown retail and small office market.

Key Observations and Recommendations

As was suggested seven years ago, we still believe redevelopment scenarios should consider a mix of housing, retail, and smaller flexible office uses.

Parking and circulation have technically only gotten worse since 2018; however, they are being addressed as part of this Village Green project.

One sign of a vibrant downtown is its ability to keep people entertained 18 hours a day. In Downtown Powell, most of the businesses outside of the restaurants close down by 6:00 pm. A lack of residents living in and around downtown also contributes to the low nighttime population. One way to encourage people to explore Powell at night is to create a recurring monthly or bi-weekly event that encourages the downtown shops to extend their hours. This would be an event similar to the Gallery Hop in the Short North district of Columbus, but on a much smaller scale. This would expose local shops to customers they may not see during normal business hours while also cultivating a vibrant nightlife.

One way to support businesses downtown while relieving some of the congestion and parking issues is to add more housing downtown. If more restaurants and other businesses are able to generate a higher percentage of their sales within a half mile radius or less, it would relieve many of the issues associated with parking and congestion Downtown.

Grace Drive Zone Overview

The Grace Drive Zone includes all the parcels along Grace Drive extending from Olentangy Street to Liberty Road. This zone also includes one commercial office building on the west side of Liberty Road. This zone is home to approximately 56 businesses and services.

Map: Grace Drive Zone

This zone is characterized by a mix of neighborhood retail centers, Class C office space, flex office/warehouse buildings and large lot single-family homes. This zone includes the post office, and the Powell Adventure Park located just west of North Liberty Street.

The two neighborhood retail centers on the north end of Grace Drive – Grace Plaza and Liberty Square, are brick buildings with awnings over the walkway that display the name of each business.

On the south end of Grace Drive is the Powell Center shopping plaza. It was built in 1989 and contains 40,000 square feet of leasable square footage. We will discuss this shopping center in more detail later.

Visibility and Signage

The only visibility issues within this zone are related to the two L-shaped shopping centers at each end of Grace Drive – Powell Center and Liberty Square. Because in each case the buildings are located behind the parking lot and roughly 200 feet from the street – making it difficult to see each business' sign. This is a more serious issue in the Powell Center because the store fronts are oriented away from the street and up a hill.

Most of the office and industrial buildings located along Grace Drive are easily visible from the street and can easily be identified as office, flex, or light industrial. Many of the non-retail businesses have poorly visible or outdated signage.

Ingress/Egress and Circulation

Currently there are no ingress or egress issues on Grace Drive in terms of drivers accessing and exiting businesses. This street has seen an increase in traffic since 2018. Potential conflicts could arise near the Grace Plaza and Liberty Square shopping centers if the traffic volumes increase and land uses change, but until then, there are no major issues to report.

Design and Layout

The Powell Center's design and layout are not the problem. The problem is its orientation and location. This is the primary reason why the shopping center is no longer dominated by traditional retail uses.

The Liberty Square Shopping Center's design is nice and compact, but the layout is all wrong. The parking should be located behind the Center rather than in front. This would improve visibility without affecting access and circulation.

Age and Appearance

The Powell Center was built in 1989 and reflects the style of the building at the time. The condition of the building is average; however, it has received a white paint makeover recently to boost its visibility. The parking lot needs resurfacing and restriping in spots.

For comparison, the Liberty Square Shopping Center was built in 1988. The Powell Center is *achieving* just under $16 per square foot (NNN) for its vacant units and units within Liberty Square are achieving similar.

The Grace Plaza was built in 1997 and is also in good condition. The historically slightly lower lease rates (under $15 NNN) generally reflect their less desirable location in comparison to the other two centers.

Adjacent Uses

This zone is surrounded by medium-density single-family homes to the north and east, but there is no connection between the residential and the commercial on Grace Drive. West of Liberty Street lies the Adventure Park and low-density single-family homes all the way down to Olentangy Street. This zone lies directly north of the Downtown Powell Commercial Zone.

Business Summary

There are 56 businesses in the Grace Drive Commercial Zone. There are nine businesses identified as Retail or Restaurant services uses according to their NAICS Code and another four that qualify as Personal Care.

Outside of the Powell Center, we found no vacant spaces. The spaces for lease inside of the Powell Center are listed at 1,200 sq feet each. These spaces formerly leased for $12 per square foot annually (2018). The most recent data we have for these units lists the rents between $15 to $16 NNN. We found that comparable centers located in north Columbus and southern Delaware County of similar size, age and location range in rent from $15 to $20 per square foot annually.

Grace Drive Commercial Summary	
Number of Businesses	56
Total Square Footage	174,461
Average Square Footage per Commercial Space	3,292
Average Year Built	1988
Average Annual Lease Rate per SF per Year	$16.00
Number Vacant Retail Spaces	3
Vacant Square Footage	3,600
Average Revenue Per Square Foot	$266

Retail/Service Mix

Among the nine retail businesses located in this zone, five of them are restaurants or breweries. This includes Ill Mannered Brewing Co. located within Grace Plaza, and Liberty Social who recently took over from Gallo's Taproom.

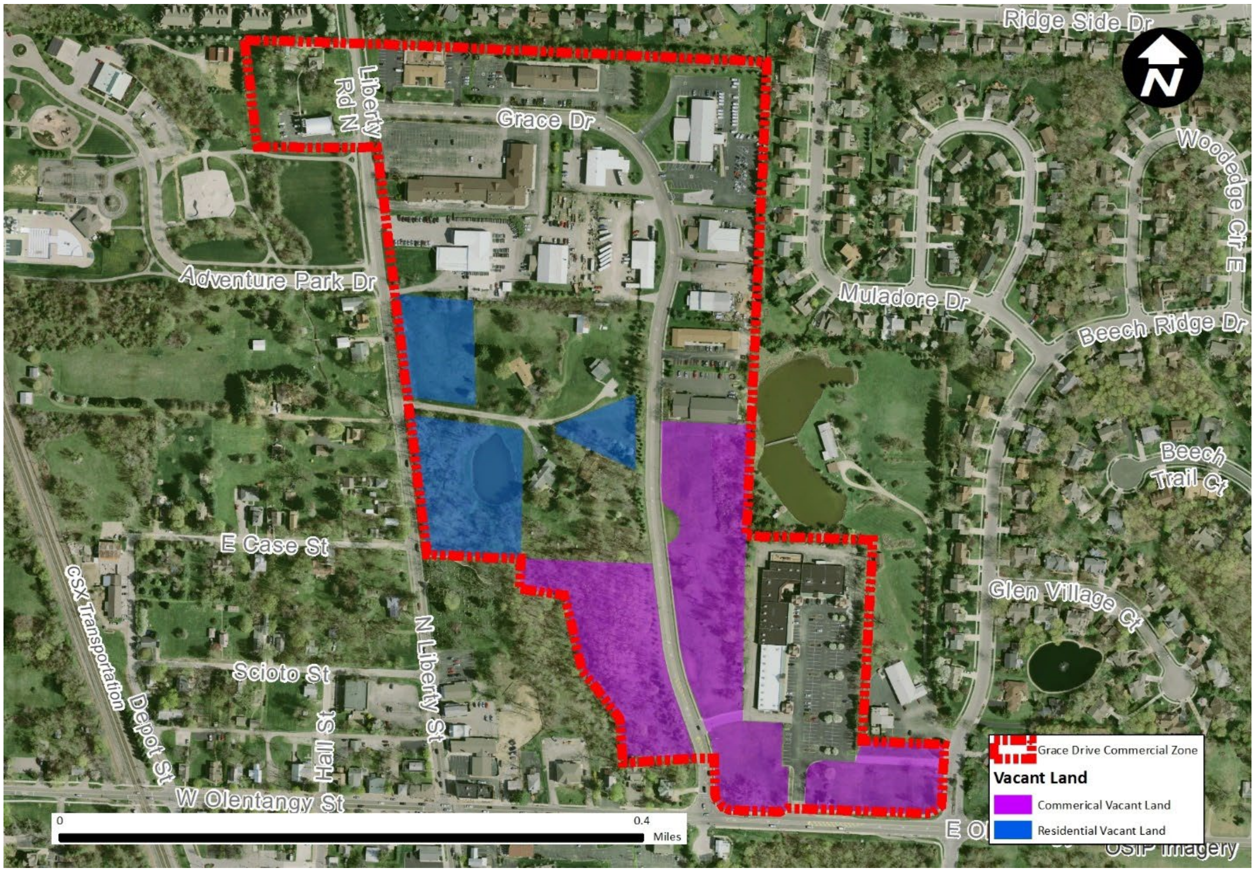
It is still worth mentioning that this zone still lacks a convenience or general merchandise store. Further, the Country Carryout on North Liberty Street has since been demolished. A small neighborhood market between 5,000 and 10,000 square feet of commercial space offering convenience items and fresh produce would not only be a convenience to the residents nearby, maybe here in this Zone, maybe in the Downtown Zone, but a use like that would help to stabilize an older shopping center or could be used as an anchor for a new development

Key Observations and Recommendations

In terms of development opportunities, Grace Drive has a much larger footprint of vacant land to work with than what is available in the Downtown zone. The key to any redevelopment of these parcels will be to incorporate a mix of uses. One use that should be strongly considered in this zone is commercial office. Based on discussions with a commercial realtor and the lack of Class A, multi-story office space within a 15-minute drive from Grace Drive, we believe that new office space is a viable use and would perform well in this zone if it is complimented by other uses.

There should be a strategy put in place to redevelop the entirety of Grace Drive and create uniform zoning across the district. Currently there are three zoning categories for the properties that front Grace Drive: Downtown Business District, Planned Commercial District and Residence District. A new, single planned zoning district would streamline the development process along Grace Drive and allow the City to implement a clear vision for the entire corridor. Given the proximity to Downtown and the lack of available commercial space, the vacant space along Grace Drive should be maximized in terms of density. Higher density commercial uses would also allow the city to collect much needed income taxes to support the infrastructure improvements both along Grace Drive and downtown.

In order to spur development of the vacant land, the zone could also be established as a CRA (Community Reinvestment Area). CRAs are areas within a city that offer property tax exemptions to property owners who renovate existing or construct new buildings. This method is meant to spark revitalization and has been utilized in cities such as Worthington along industrial corridors, as well as New Albany who have named their downtown district a community reinvestment area.

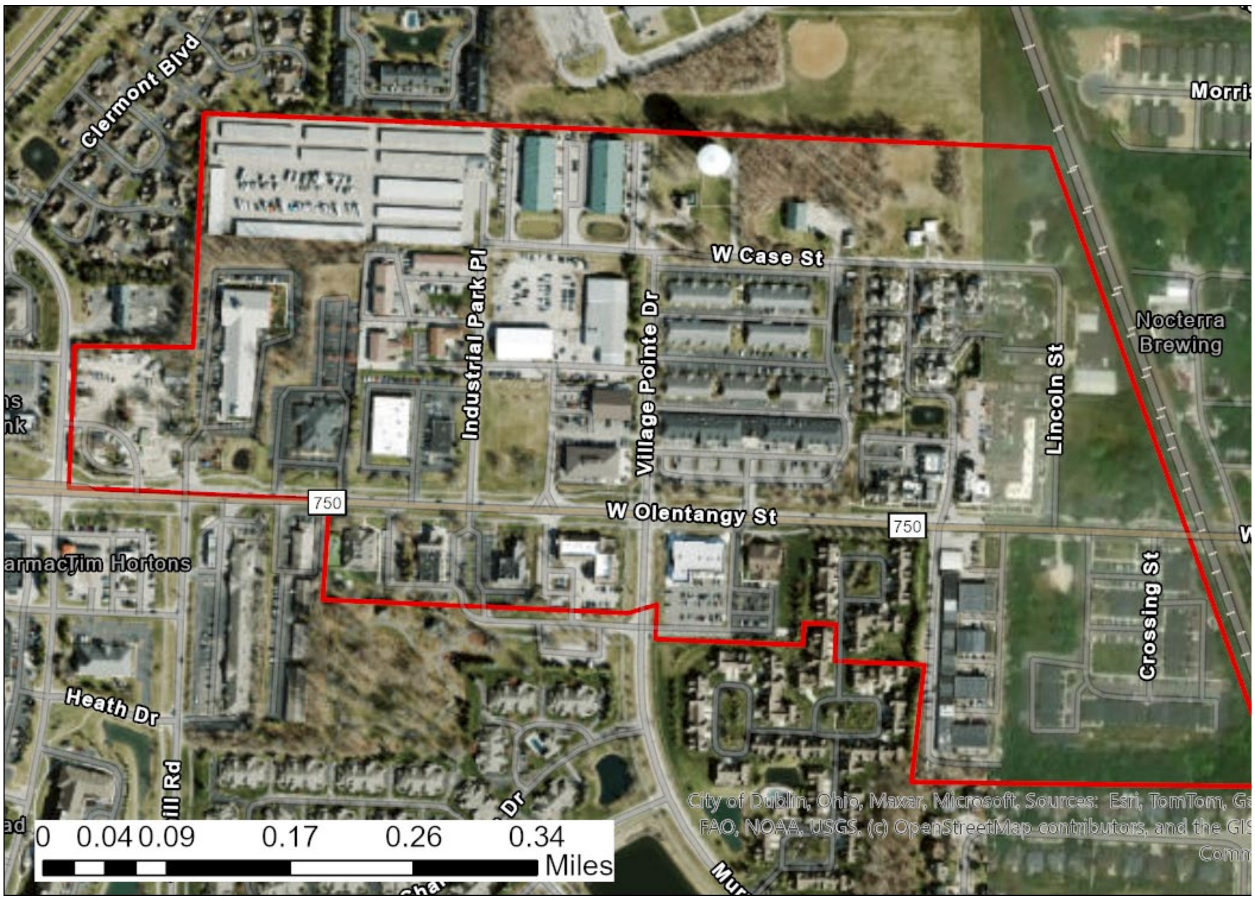


The obvious challenge (and opportunity) in this zone is the Powell Center. Short of a wholesale redevelopment of this shopping center, we recommend pursuing a significant tenant such as a neighborhood market – an anchor that other retail businesses can build around.

West Olentangy Zone Overview

The West Olentangy Zone includes all of the parcels along West Olentangy Street between Galloway Drive and the railroad tracks and all of the parcels north of West Olentangy Street up to the Powell Adventure Park and the residential developments to the north. There are 101 businesses located in this zone.

Map: West Olentangy Zone



This zone is characterized by a mix of neighborhood retail centers and stand-alone office buildings along West Olentangy Street with industrial and auto repair uses further north. This is a transition zone between the walkable, neighborhood scale development downtown to the east, and auto-dependent, large lot retail along Sawmill Parkway to the west. However, recent additions to the corridor such as the Armita Plaza have attempted to shorten the psychological distance between downtown Powell and points to the west.

There is a multi-use path that runs almost the entire way along West Olentangy Street, although walking the entire half mile stretch can feel tedious because of the large building setbacks and a lack of median strips to break up the roadway.

Ingress/Egress and Circulation

The issues related to ingress and egress along West Olentangy Street are similar to the issues in Downtown Powell. Conflicts between drivers on the main road and drivers attempting to access businesses are primarily the result of an exceess of curb cuts. Eliminating some of these curb cuts could alleviate some of theses conflicts and also provide a safer environment for pedestrians and bicyclists. The following map illustrates the 30 curb cuts located along the half mile stretch of West Olentangy Street between the railroad tracks and Galloway Drive.

Map: West Olentangy Curb Cuts

Visibility and Signage

Overall, the visibility of the businesses along West Olentangy Street is good despite the effect of the older retail plazas that are set back quite far from the street. In the case of The Shoppes at Olde Sawmill Road, the building is both set back from the street and the storefronts are not oriented to the street. This is another scenario where specific businesses would enjoy much higher visibility from the street if they were not set back as far and parking was located in the rear of the building.

The signage is not as consistent as the downtown, but there are several unique signs that contribute to the overall character of the area. The signage varies in style and size, and some are missing business names.

Design, Age and Appearance

Similar to the structures located within the Downtown Zone, this area contains a wide variety of architectural styles that reflect the time period during which they were built. There are five buildings that were built between 1860 and 1910, and one built in 1958 – everything else was built after 1970. Most structures are in good to fair condition and reflect the wear and tear associated with the intensity of the uses contained within. Both Armita Plaza and Lily Reserve came online circa 2019 and represent the newest commercial real estate in the area.

Adjacent Uses

This zone is bordered on the east by the railroad and the Downtown Zone is located just beyond that. Condominiums and medium-density single-family homes border the zone to the south while condominiums and Scioto Ridge Elementary School are located to the north. The eastern portion of the Sawmill – Powell Road Commercial Zone borders the zone on the west. This zone effectively serves as a transition zone between the suburban retail district to the west and historic Downtown Powell to the east. The single most important section of this zone is the area nearest to the railroad tracks. The newly constructed Armita Plaza is an important piece of this transition. A visually smooth transition between these two zones benefits the entire City. The goal should be to encourage pedestrian and bike traffic between these two zones. So far, the results have been mixed.

Business Summary

There are 101 businesses in the West Olentangy Commercial Zone and 15 businesses identified as retail or food service uses according to their NAICS Code.

There are two new retail centers up and running since the last report - Armita Plaza located at 170 West Olentangy Street and The Traditions Retail Center located at 176 and 178 Olentangy Street. The Armita Plaza has 22,000 square feet of retail space currently asking $30 NNN with another $7 for common area maintenance, etc.

Aksing rents at Lily Reserve are currently at $35 NNN. Within the Village Pointe Shopping Center rents are currently around $27 NNN.

West Olentangy Commercial Summary	
Number of Businesses	101
Average Year Built	1983
Total Square Footage	550,000
Average Annual Lease Rate per SF per Year	$30
Average Revenue Per Sq Foot Annually	$220

Key Observations and Recommendations

West Olentangy Street is similar to Grace Drive in that it contains a mix of retail, office and light industrial uses that have been developed throughout the years in a very auto-oriented manner with deep setbacks and parking fronting the buildings. It is encouraging that the two new retail centers have zero setback and have parking oriented to the rear of the building. This type of development should be encouraged all along the corridor. The creation of a new, single zoning district would provide a developer with clear guidance and streamline the development process because they would not have to apply for re-zoning.

The West Olentangy Street corridor should be considered a gateway into Downtown Powell from the west because that is exactly what it is. There should be visual cues that let people know that they are about to enter Downtown Powell, such as signs or branding. Connectivity between both sides of the railroad tracks should be the top priority. The railroad should not be an impediment to crossing the street, but rather a feature that adds to the charm of Powell – embrace the railroad, don’t fight it.

As discussed in the CTA analyses, the CoHatch facilities will represent the first Class A office spaces located within a 10-minute drive of Downtown Powell in decades. Just like CoHatch, new office space should be located close to the street and incorporate a retail or restaurant use on the ground level. Any new mixed-use office development should also be a minimum of four stories in order to maximize leasable floor space and generate more income tax revenue.

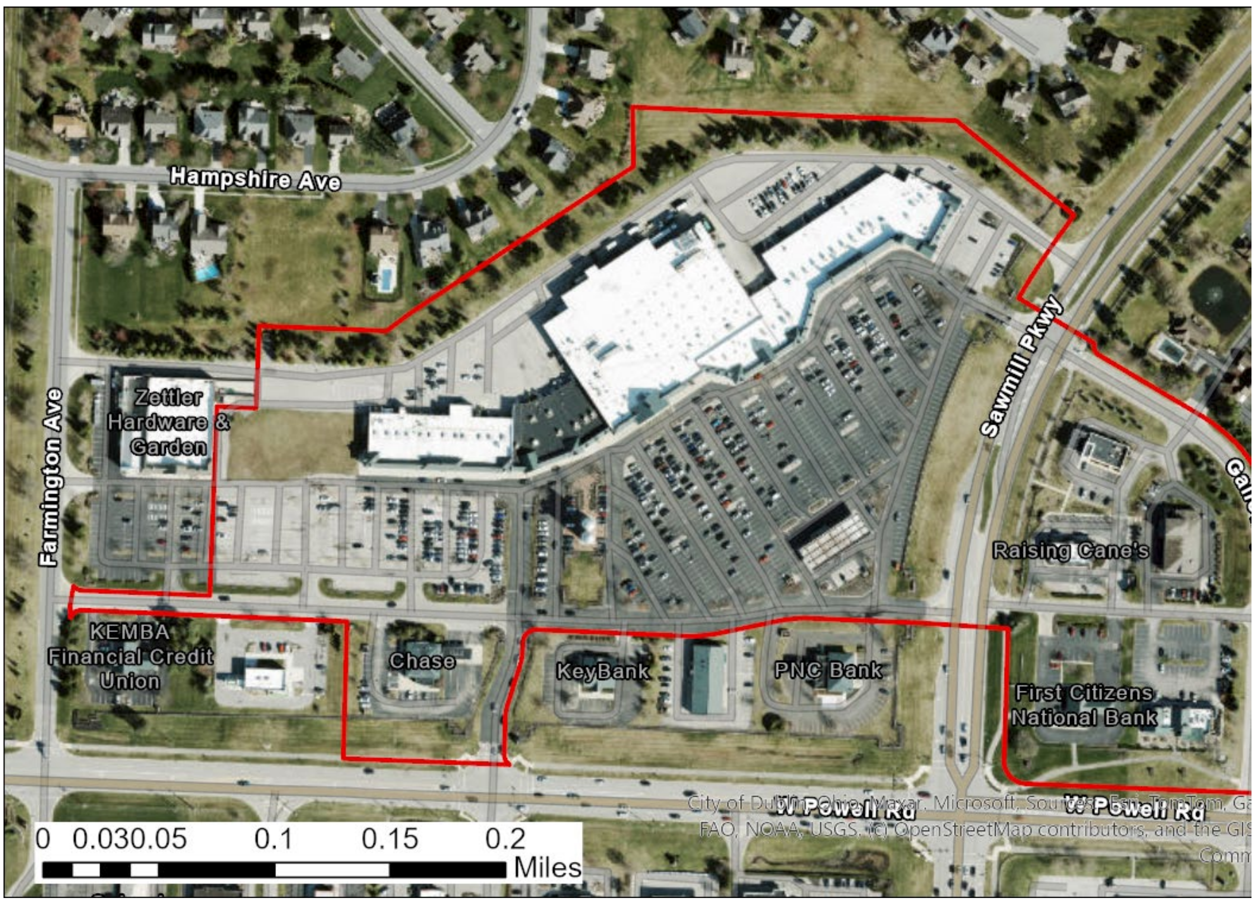
The Sawmill Parkway Zones

In the 2018 report, we broke Sawmill Parkway into three separate zones. This is still the case, but for the purpose of being succinct, we are discussing them all together.

Sawmill Parkway & Powell Road Zone

The Sawmill Parkway and Powell Road Commercial Zone contains 34 businesses, 28 of which reside within the Liberty Crossing Shopping Center.

Map: Sawmill Parkway & Powell Road Zone



This zone is best described as a typical neighborhood scale shopping center anchored by a large grocery, fronted by approximately seven acres of parking and six outparcels – only one of which is within the City of Powell. In addition, five parcels directly east of the shopping center, on the east side of Sawmill Parkway, have been included in this zone because of their common character.

South of Powell Road (not within the City of Powell) lies another shopping center with almost an identical layout. Commercial development emanating from all four corners of the intersection of Sawmill Parkway and Powell Road represents the largest retail node in the City of Powell.

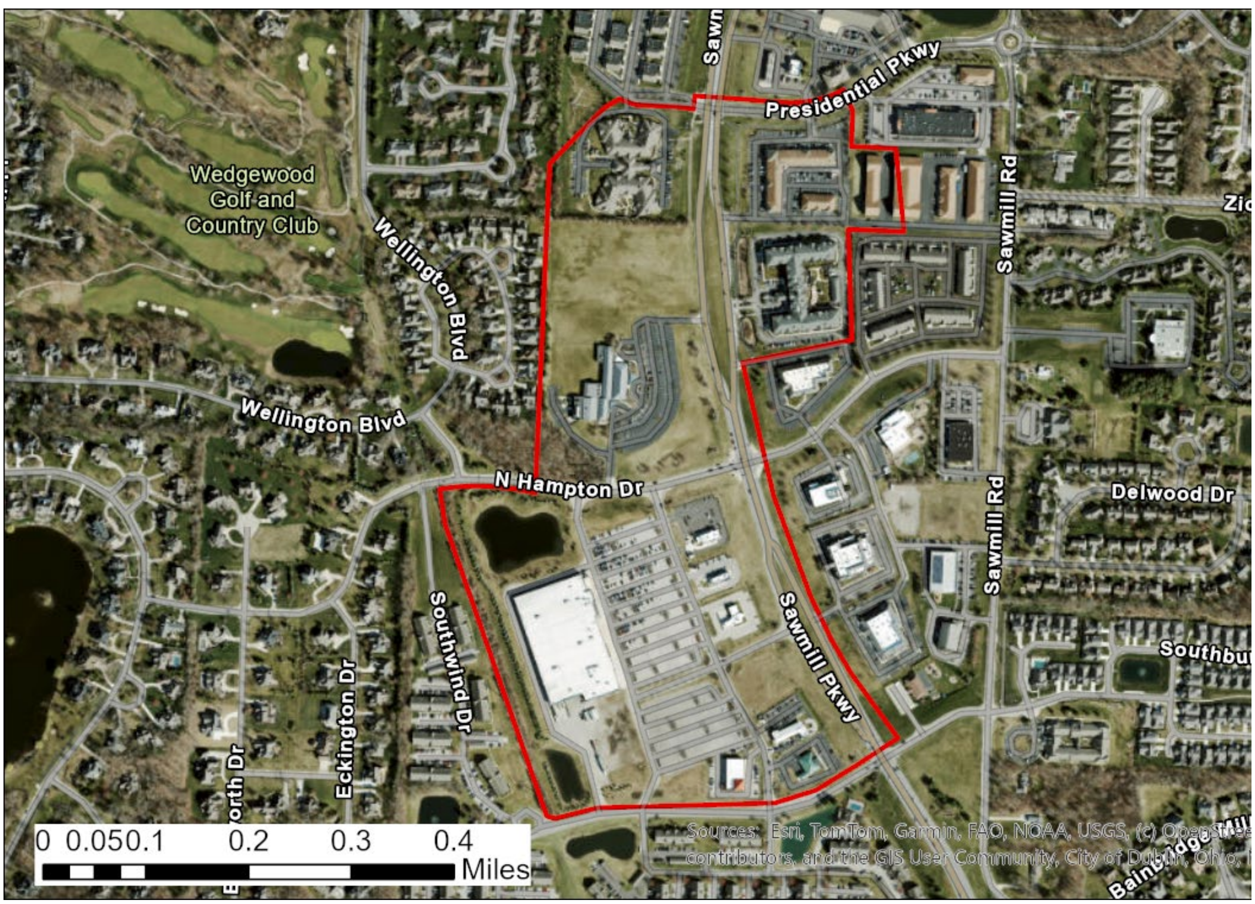
With corporate retail on all sides of the intersection of Powell Rd and Sawmill, this is another area where it is nearly impossible to tell where Powell ends the township begins. There are very little vacancies, the rents are competitive and new housing development to the west and north should sustain the businesses. The commercial real estate in this area is some of the most stable in the entire region.

Rents are stable and consistent with a nearly identical shopping center across the street south of Powell Road. The average low rent is $18 (NNN) and the average high rent is $22 (NNN).

Sawmill and Hampton Zone

The Sawmill and Hampton Commercial Zone includes the Target at the southwest corner of the intersection and the accompanying outparcel businesses, as well as the shopping center at the southeast corner of Sawmill and Presidential Parkways and the urgent care and memory care facility on the west side of Sawmill Parkway. There is a newly built shopping center just south of Target.

Map: Sawmill & Hampton Zone



This zone is characterized largely by retail, healthcare, and senior care facilities. The southwest corner of Sawmill Parkway and North Hampton Drive is the location of Target, Tire Discounters, Blue Sky Car Wash, and WesBanco Bank. The newly constructed Shoppes at Wedgewood has eight retail units coming online that are currently asking for $32 NNN.

Sawmill Parkway & Home Road Zone

The Sawmill and Home Road Commercial Zone includes all 18 businesses located on Sawmill Parkway and Woodcutter Drive south of Home Road, including the Kinsale Golf and Fitness Club.

Map: Sawmill Parkway & Home Road Zone

This zone is characterized mostly by office and retail space and includes the Villas at Woodcutter condominiums. The southwest corner of the intersection is the home of two daycare facilities - Sunny Day Academy and La Petite Academy. South of the daycare facilities are some offices, including a dentists' office and the Professional Park at Golf Village office park. On the east side of Sawmill there are two banks - Chase and Huntington - a Sherwin-Williams paint store and a gas station. Finally, Woodcutter Drive is home to Public Storage - a standard storage facility - and the turf center for the Kinsale Golf Course. We were unable to acquire the most recent rents as all units were rented at the time of this report.

Sawmill Parkway & Seldom Seen Zone Overview

The Sawmill and Seldom Seen Commercial Zone includes 31 businesses located at the intersection of Sawmill Parkway and Seldom Seen Road.

Map: Sawmill Parkway & Seldom Seen Zone

Located just 1.3 miles south of the Sawmill and Home Road Commercial Zone and just over a half mile north of the intersection of Sawmill Parkway and Powell Road, this zone inherits most of its character from two retail strip centers. The northeast corner of the intersection is home to a row of retail centers and restaurants, several daycare centers, an auto care facility, and a car wash. The two strip centers along this section, as well as a few of the other businesses, share a common aesthetic with limestone brick facades. The limestone sign on the corner has the Golf Village symbol of the nearby housing subdivisions surrounding the Kinsale golf course. The southeast corner of this zone includes a CVS Pharmacy, an abandoned LA Fitness, and a Verizon store, which are stand-alone businesses that do not share an aesthetic the way some of the northeast businesses do. The LA Fitness is currently listed for sale or lease. This could potentially be the new office space that the city was hoping for.

Summary/Conclusion

The current state of Powell's commercial real estate reflects a city in transition – balancing its small-town charm with new development pressures (land, labor, materials) and changing consumer expectations (experiential retail and restaurant). The Village Green parcel sits at the heart of this evolution, strategically located in the Downtown Zone but surrounded by aging building stock, limited evening activity, and access challenges.

Meanwhile, newer retail space along West Olentangy has introduced modern, higher-rent offerings that have shifted the commercial real estate market dynamics but remain stubbornly disconnected from downtown's more walkable fabric.

Grace Drive and the Powell Center offer both an opportunity and a threat to Village Green. Remember, whatever happens at and around the Powell Center is likely to have a bigger impact on Village Green, than the other way around.

To build a stronger, tourism-ready economy, Powell must focus on redeveloping key parcels—like Village Green—into vibrant, mixed-use destinations with more housing, pedestrian connections, and contemporary retail spaces. A targeted strategy that encourages zoning unification, design standards, curated business mixes, and tax incentives will be critical to aligning Powell's commercial environment with its growing appeal as a destination city.