

### 3.2.3 Market Analysis Observations

Specific retail category opportunities based off the market analysis include:

- **“Home” related retail** – Based on stakeholder interviews as well as the results of the zip code survey and market definition exercise, “home” related retail such as furniture and antiques reach out to the broadest overall market. These businesses in downtown Blackstone also have a very healthy visitor customer base. Building a home-related retail cluster in Blackstone could further solidify this market, particularly in the growth areas of the secondary trade area and surrounding counties. More specifically, the following could be supported.
  - **Furniture Stores.** Downtown Blackstone already has a cluster of well-established quality furniture stores. These businesses have a large regional clientele (according to interviews and the zip code survey) and likely draw people into downtown. The data supports this as Blackstone’s PTA (Primary Trade Area) is gaining in annual retail sales. In fact, the shares analysis shows that Blackstone’s share of the regional furniture sales (12.1%) is over twice as much as all retailing (5.3%) – meaning that the town is pulling in customers from outside the immediate trade areas. On the other hand, the STA (Secondary Trade Area) is leaking nearly than \$3.6 million. **There is enough demand for about 2,500 square feet of furniture store space.** If we consider the cluster possibilities, that potential is likely much higher.
  - **Home Furnishings.** There is a combined trade area leakage of \$7 million dollars in this category. As a point of reference, a typical Pier 1 Imports has about \$1.7 million per year in sales. Blackstone would likely not support a national chain like Pier 1, but **there is demand for an additional 6,000 square feet of home furnishing space.**
  - **Antiques & Used Merchandise.** There is a small amount of leakage in both the Primary and Secondary Trade Areas in antiques sales (about \$1.1 million combined). This is based solely on the capacity of trade area residents and their purchasing of antiques. Considering the fact that our zip code survey indicated that antiques stores are pulling in customers from the largest region, **Blackstone could likely support even more antiques store space.** This fits right into the market positioning and desire for the downtown to become a destination with boutiques and specialty shopping.
- **Eating & Drinking Places** – This is a huge opportunity for Blackstone for a number of reasons. The primary trade area is leaking \$15 million alone, and the combined trade areas are leaking \$36 million. Currently, Blackstone is not meeting the demand in restaurant sales. This demand is split equally between full-service (sit down restaurants) and limited-service (fast food). **There is enough demand to capture over 25,000 square feet of additional retail space.** In this era where there is a renewed interest in our downtowns, restaurants are often on the leading edge of downtown revitalization, followed by expanded retail and residential.

This is also the number one business need as identified by stakeholders. Dining is one of the main retail types that consistently attracts customers into downtown – both the local and visitor markets, and should be a component of any recruitment strategy. **There is also demand for “drinking places” – at least 3,700 square feet.** This category includes

taverns and bars, those places who sell alcohol for immediate consumption on premises. They also provide limited food services.

- **Apparel** – There is a fairly large opportunity in this category. The combined trade areas are leaking \$17 million in apparel. Most of the opportunity lies in the Women’s and Family Clothing subcategories, with smaller levels of potential in Men’s and Children’s. There is demand for at least 13,900 square feet of additional space. Additionally, shoe stores shows demand for at least 2,100 square feet, or about one store. Any apparel stores locating in Blackstone would want to provide merchandise that is different than what is currently offered in the area.
- **Grocery** – There is a combined leakage of about \$20 million in the PTA and STA. As an example, a small chain grocery store typically has annual sales in the range of \$15 to \$20 million. There seems to be demand for about 16,000 square feet of grocery store space, but considering the rural nature of the trade areas (and the lack of any grocery space outside of Blackstone) there is likely a greater potential for grocery space, and perhaps an altogether new store.
- **Specialty Food Stores** – “specialty foods” shows a \$2.2 million leakage in the combined trade area. Specialty foods include meat and vegetable markets, fish, bakeries, candy, etc. These types of categories can perform well in a downtown environment if there is demand, which there seems to be in Blackstone. Similarly, there is about \$2.6 million leaking in beer and wine store sales in the trade areas suggesting the potential for a small wine shop in downtown.
- **Specialty Retailing** – Specialty retail can be particularly important in downtown environments. Blackstone’s trade areas show specific opportunities for:
  - **Sporting Goods** – about 3,000 square feet. This could be an independently owned store downtown.
  - **Jewelry** – Very small opportunity for around 700 square feet. This is not nearly enough demand for a new store, but enough to suggest a potential for expansion of an existing store.
  - **Bookstores** –There is demand for at least 1,200 square feet. This can be a particularly difficult category on its own, and likely should be done in conjunction with another use, such as coffee, restaurants, or gifts.
  - **Gift Stores** – there is demand for at least 2,000 square feet of space, or one store.
  - **Craft** related businesses such as hobby, sewing & needlework show demand for about 3,000 square feet.

Several other retail types suggest the potential for expanded retail space in the community, but the ones listed above are the primary opportunities for downtown Blackstone.