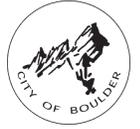




# NORTH BROADWAY MARKET STUDY

Preliminary Findings  
October 30, 2013



## North Boulder Subcommunity Plan's Village Center Concept

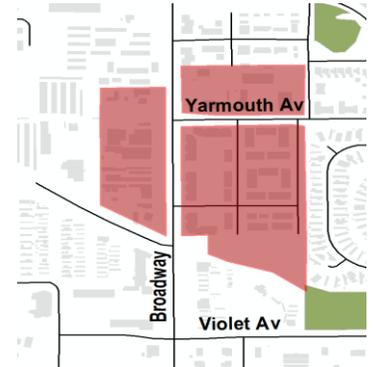
- The North Boulder Subcommunity Plan (1995 Plan) recommends a "Village Center" concept on both sides of Broadway from just north of Yarmouth Avenue to Fourmile Canyon Creek.
- The 1995 Plan calls for this area to be a traditionally configured "Main Street" concept and the retail core area for the surrounding residents and businesses.
- Most of the east side of this Village Center concept has redeveloped according to the 1995 Plan, but the west side of Broadway has not.

## North Broadway Preliminary Market Findings

The city is conducting a study with a focus on North Broadway and the Village Center concept to determine the current and projected market for a variety of nonresidential land uses (retail, office, industrial). Preliminary findings are:

- **Higher incomes and home values** in both the neighborhood and regional markets compared to the City of Boulder and Boulder County.
- Neighborhood-oriented retail (e.g., grocery stores) is **heavily dependent on the number of housing units nearby**.
- There is currently **unmet neighborhood demand** for 17,000 – 28,000 square feet of grocery store space. There is currently **unmet regional demand** for 25,000 – 43,000 square feet of **grocery store** space.
- There is currently **unmet neighborhood demand** for 85,000 square feet of other, **non grocery retail**.
- However, any new retail, and in particular new grocery store square footage, will likely have a **negative impact on revenues of existing, similar retail** within the neighborhood and regional market areas, unless more housing units are added to the market areas.

## Village Center Area



## North Broadway Market Areas Under Study

- **Neighborhood/1 Mile:** 1 mile radius from the intersection of Yarmouth Ave and Broadway
- **Regional/Tertiary:** Includes 1 mile neighborhood market area and county areas (e.g., Jamestown, Lyons, etc.)

### Population

	2012	2035 Projected	2012-2035 Projected Change
1 Mile Market Area	8,185	9,386	15%
Regional Market Area	36,830	n/a	n/a
City of Boulder	101,808	119,371	17%
Boulder County	305,318	379,768	24%

### Employment

	2012	2035 Projected	2012-2035 Projected Change
1 Mile Market Area	1,570	1,687	7%
City of Boulder	93,154	116,280	25%
Boulder County	160,697	215,508	34%

### Average Household Income, 2012

1 Mile Market Area	\$ 111,816
Regional Market Area	\$ 103,865
City of Boulder	\$ 81,424
Boulder County	\$ 88,890

### Median Owner Occupied Housing Values, 2012

1 Mile Market Area	\$ 507,034
Regional Market Area	\$ 501,943
City of Boulder	\$ 447,204
Boulder County	\$ 329,450

### Unmet Retail Demand Estimates (square feet)

		2012	2035 Projected
1 Mile Market Area	Grocery Store	17,000 - 28,000	23,000 - 33,000
	Other Retail (non grocery)	85,000	194,000
Regional and Tertiary Market Area	Grocery Store	25,000 - 43,000	52,000 - 87,000

NOTE: Numbers are approximate and based on preliminary findings

SOURCES: Claritas, Arland Land Use Economics, City of Boulder, State of Colorado, Census of Retail Trade for Colorado, Urban Land Institute, Denver Regional Council of Governments

### Contact Information:

Jeff Hirt

[hirtj@bouldercolorado.gov](mailto:hirtj@bouldercolorado.gov)