

Retail Opportunity: Martineztown/Santa Barbara Market Study

The following summary is based on the preliminary results of a market study that was commissioned in 2010 to analyze the retail and commercial opportunities within the Martineztown/Santa Barbara Sector Development Plan area. This study will provide policy guidance to the type of development that the Plan should foster. The market study was based on population, consumer expenditure and demographic data; retail gravitational and traffic patterns; and income and employment data of a defined trade area for the Martineztown/Santa Barbara study area.

Boundaries

Santa Barbara Martineztown Study Area

The study area is located approximately ½ mile northeast of Downtown Albuquerque. The boundaries of the Martineztown/Santa Barbara sector development plan area are:

- Menaul Blvd. on the north
- Lomas Blvd. on the South,
- The Atchison, Topeka and Santa Fe Railway tracks on the west; and
- Interstate 25 on the east.

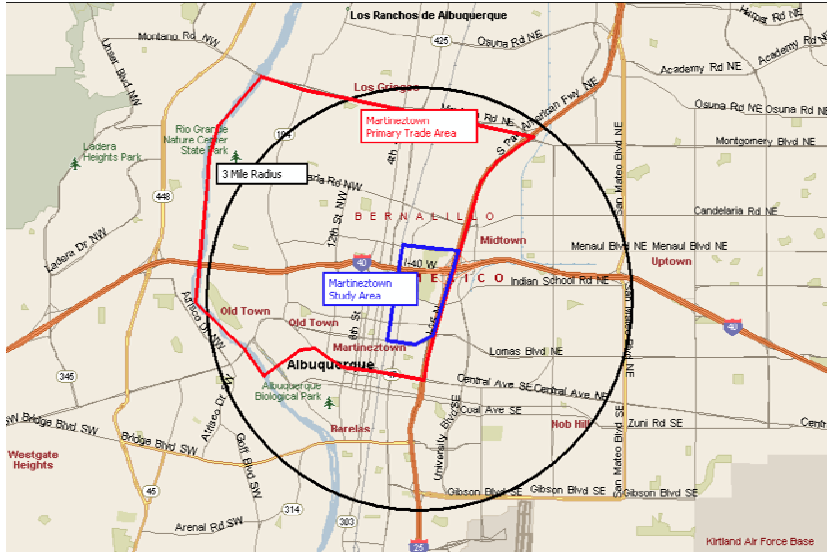
Primary Trade Area boundaries are approximately:

- North side along Montano Road
- East edge along Interstate 25
- South perimeter along Central Avenue through Downtown Albuquerque
- West border of the Rio Grande River

Secondary Trade Area boundaries are approximately:

- Paseo del Norte Blvd. to the north
- Coors Blvd. to the west
- Bridge Blvd. to the south
- East of I-25

This study finds that 39,400 square feet of additional retail is currently supportable in the Martineztown/Santa Barbara study area. This new retail can potentially capture an additional 8.9 million of revenue in 2010, growing to 10.2 million by 2015.



Primary Trade Area- Current and Future Demographic Data

	2010	2015
People:		
Population	34,347	35,970
Median age	38.9 (older)	39.6
Hispanic Origin	66.4%	68.4%
Jobs:		
Employees/jobs in trade area	46,000	
Employed 16 years and older	13,937	
White collar	60.4%	
Income:		
Per Capita Income	\$23,872	\$26,231
Average Household Income	\$55,685	\$60,495
Median Household Income	\$41,337 (below)	\$46,386
% hh w/incomes greater \$75,000	23.3%	26.4%
Household:		
Households	14,173	15,027
Average Household Size	2.30 (below)	2.27
Owner Occupied housing units	53.9%	52.9%

(Note: annual population growth rate is estimated to be 0.93 between 2010 and 2015).

Key Findings

1. People within the primary trade area are older, have smaller households, and a lower median income, and therefore disposable income, compared to residents in the state and country. The highest household incomes are found near the Rio Grande River, the western edge of the primary trade area.
2. The Menaul & Carlisle community retail cluster, including multiple retail centers and free-standing buildings, creates the greatest direct competition with future retail expansion in the study area. In addition, there is strong retail competition to the north and east, including Coronado Mall, and Albuquerque Uptown Lifestyle Center and Montgomery Plaza.
3. The study area has exceptional regional access. Menaul Blvd., Lomas Blvd., and Broadway Blvd. provide the best local access through the study area.
4. A number of assumptions were made, including that the study area is properly zoned to support infill and redevelopment projects with current and innovative standards.
5. One of the reasons that retail development has not taken off in this area is that there is a “lack of critical mass of retail development” from which to pull and grow. Once retail starts to develop, there is good potential for that development to spur additional development. Need for catalytic activity.
6. Other opportunities for expanding retail in the study area exist because there are many vacant infill sites as well as many existing commercial/industrial buildings, which are functionally obsolete. These buildings can be converted to new retail or mixed-use projects, especially along Broadway, which has the best vehicular access to the surrounding communities.
7. The number of people employed within the Primary Trade Area is greater than the number of people who live there, indicating that this trade area most likely draws employees from outside its boundaries. Major employers within the primary trade area are the service, government, retail, construction, wholesale, and manufacturing industries. Compared to state and national employment in these industries, employment is weak in the retail and manufacturing sectors. There is also under-representation in the finance, insurance and real estate sector.
8. The Martineztown/Santa Barbara study area lacks a significant retail presence and additional retail is currently supportable in 2010 (39,400 SF).