



The**Retail**Coach<sup>®</sup>

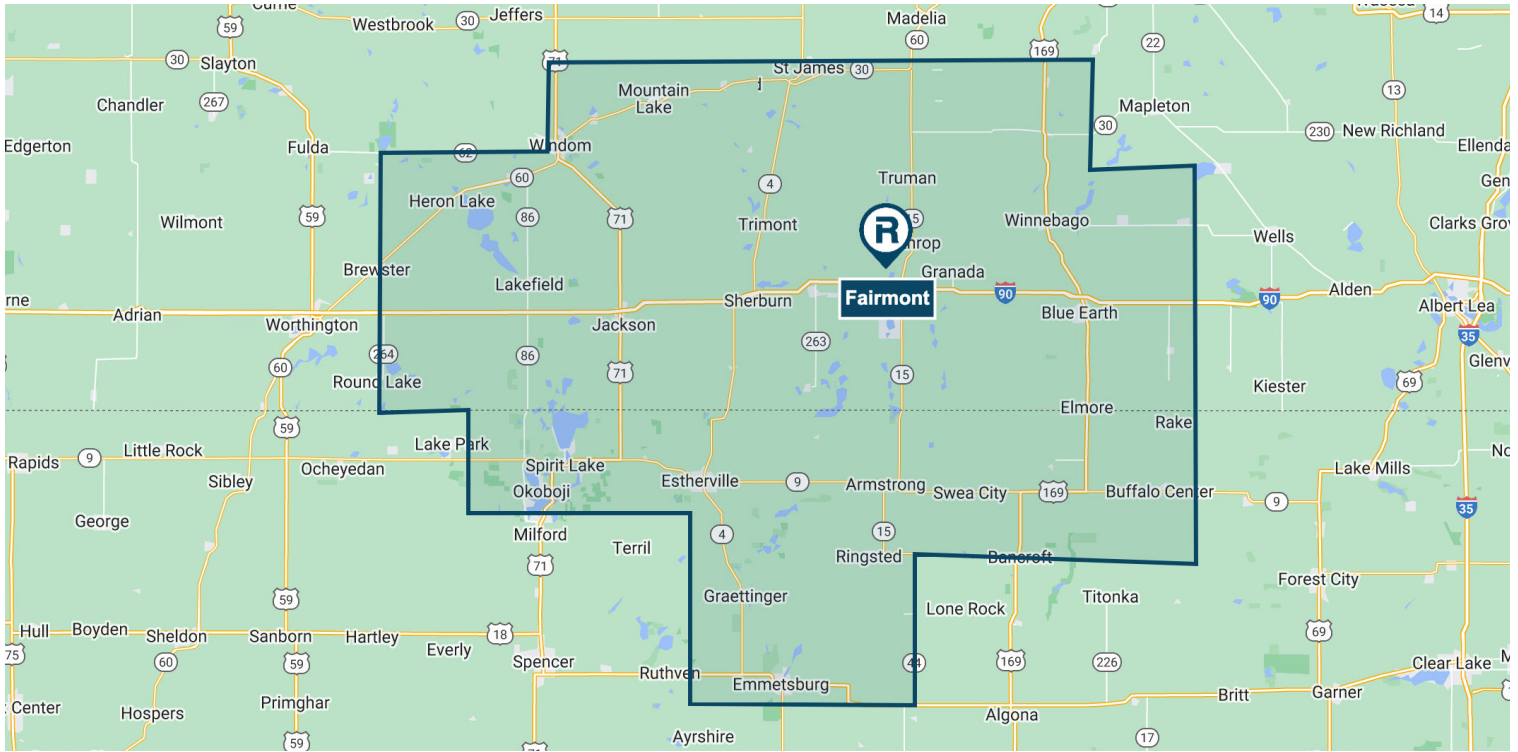
# Retail Trade Area Retail Demand Outlook

FAIRMONT, MINNESOTA

Prepared for Martin County Economic Development Authority & Fairmont Economic Development Authority  
November 2023

# Retail Trade Area • Demographic Snapshot

Fairmont, Minnesota



## Population

2020	85,202
2023	84,578
2028	84,324

## Educational Attainment (%)

Graduate or Professional Degree	5.59%
Bachelors Degree	16.84%
Associate Degree	13.27%
Some College	22.57%
High School Graduate (or GED)	33.73%
Some High School, No Degree	4.57%
Less than 9th Grade	3.43%

## Income

Average HH	\$82,828
Median HH	\$63,870
Per Capita	\$36,396

## Age

0 - 9 Years	11.73%
10 - 17 Years	9.90%
18 - 24 Years	7.88%
25 - 34 Years	10.33%
35 - 44 Years	10.87%
45 - 54 Years	10.35%
55 - 64 Years	13.92%
65 and Older	25.02%
Median Age	44.34
Average Age	43.60

## Race Distribution (%)

White	87.21%
Black/African American	1.06%
American Indian/Alaskan	0.51%
Asian	1.04%
Native Hawaiian/Islander	0.15%
Other Race	4.62%
Two or More Races	5.42%
Hispanic	9.42%



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# Retail Trade Area • Retail Demand Outlook

Fairmont, Minnesota

NAICS	DESCRIPTION	2023 DEMAND	2028 DEMAND	GROWTH	CAGR (%)*
<b>44, 45, 722</b>	<b>Total retail trade including food and drinking places</b>	<b>\$887,703,937</b>	<b>\$961,839,463</b>	<b>\$74,135,526</b>	<b>1.62%</b>
441	Motor vehicle and parts dealers	\$188,225,251	\$201,336,844	\$13,111,593	1.36%
4411	Automobile dealers	\$165,443,640	\$176,170,442	\$10,726,802	1.26%
4412	Other motor vehicle dealers	\$11,706,837	\$12,561,194	\$854,357	1.42%
4413	Automotive parts, accessories, and tire stores	\$11,074,775	\$12,605,208	\$1,530,434	2.62%
442	Furniture and home furnishings stores	\$10,868,676	\$11,355,640	\$486,964	0.88%
4421	Furniture stores	\$7,205,149	\$7,494,232	\$289,082	0.79%
4422	Home furnishings stores	\$3,663,527	\$3,861,409	\$197,882	1.06%
443	Electronics and appliance stores	\$14,591,080	\$15,592,808	\$1,001,728	1.34%
443141	Household appliance stores	\$2,834,719	\$3,035,493	\$200,773	1.38%
443142	Electronics stores	\$11,756,360	\$12,557,315	\$800,955	1.33%
444	Building material and garden equipment and supplies dealers	\$59,873,765	\$67,325,656	\$7,451,890	2.37%
4441	Building material and supplies dealers	\$52,717,350	\$59,510,097	\$6,792,747	2.45%
44411	Home centers	\$29,212,570	\$32,731,711	\$3,519,141	2.30%
44412	Paint and wallpaper stores	\$2,339,092	\$2,938,810	\$599,718	4.67%
44413	Hardware stores	\$4,409,601	\$4,940,651	\$531,050	2.30%
44419	Other building material dealers	\$16,756,087	\$18,898,925	\$2,142,837	2.44%
4442	Lawn and garden equipment and supplies stores	\$7,156,415	\$7,815,559	\$659,144	1.78%
44421	Outdoor power equipment stores	\$1,321,644	\$1,418,608	\$96,965	1.43%
44422	Nursery, garden center, and farm supply stores	\$5,834,771	\$6,396,950	\$562,179	1.86%
445	Food and beverage stores	\$123,296,784	\$137,094,690	\$13,797,906	2.14%
4451	Grocery stores	\$110,994,466	\$123,474,691	\$12,480,224	2.15%
44511	Supermarkets and other grocery (except convenience) stores	\$106,226,701	\$118,192,195	\$11,965,494	2.16%
44512	Convenience stores	\$4,767,766	\$5,282,496	\$514,730	2.07%
4452	Specialty food stores	\$3,363,101	\$3,737,716	\$374,615	2.13%
4453	Beer, wine, and liquor stores	\$8,939,217	\$9,882,284	\$943,067	2.03%
446	Health and personal care stores	\$23,822,643	\$26,395,514	\$2,572,871	2.07%
44611	Pharmacies and drug stores	\$17,751,552	\$19,286,309	\$1,534,757	1.67%
44612	Cosmetics, beauty supplies, and perfume stores	\$1,178,841	\$1,283,809	\$104,968	1.72%
44613	Optical goods stores	\$3,908,507	\$4,759,464	\$850,956	4.02%
44619	Other health and personal care stores	\$983,742	\$1,065,932	\$82,190	1.62%
447	Gasoline stations	\$75,130,958	\$86,299,457	\$11,168,499	2.81%
448	Clothing and clothing accessories stores	\$28,000,909	\$27,474,462	-\$526,448	-0.38%
4481	Clothing stores	\$17,763,542	\$16,900,722	-\$862,821	-0.99%
44811	Men's clothing stores	\$574,362	\$518,244	-\$56,118	-2.04%
44812	Women's clothing stores	\$2,666,023	\$2,488,225	-\$177,798	-1.37%
44813	Children's and infants' clothing stores	\$1,801,601	\$1,740,152	-\$61,448	-0.69%
44814	Family clothing stores	\$10,745,836	\$10,348,950	-\$396,886	-0.75%
44815	Clothing accessories stores	\$723,180	\$663,327	-\$59,853	-1.71%
44819	Other clothing stores	\$1,252,540	\$1,141,823	-\$110,718	-1.83%
4482	Shoe stores	\$4,738,893	\$5,021,121	\$282,228	1.16%
4483	Jewelry, luggage, and leather goods stores	\$5,498,474	\$5,552,619	\$54,145	0.20%
44831	Jewelry stores	\$3,787,600	\$3,916,320	\$128,720	0.67%
44832	Luggage and leather goods stores	\$1,710,874	\$1,636,299	-\$74,575	-0.89%

\*Compound annual growth rate (CAGR) is the geometric progression ratio that provides a constant rate of return over the time period. CAGR dampens the effect of volatility of periodic growth



# Retail Trade Area • Retail Demand Outlook

Fairmont, Minnesota

NAICS	DESCRIPTION	2023 DEMAND	2028 DEMAND	GROWTH	CAGR (%)*
451	Sporting goods, hobby, musical instrument, and book stores	\$18,415,088	\$18,842,923	\$427,836	0.46%
4511	Sporting goods, hobby, and musical instrument stores	\$13,975,402	\$14,205,736	\$230,335	0.33%
45111	Sporting goods stores	\$9,637,882	\$9,634,602	-\$3,280	-0.01%
45112	Hobby, toy, and game stores	\$3,204,570	\$3,399,071	\$194,501	1.19%
45113	Sewing, needlework, and piece goods stores	\$522,249	\$521,415	-\$835	-0.03%
45114	Musical instrument and supplies stores	\$610,700	\$650,649	\$39,948	1.28%
4512	Book stores and news dealers	\$4,439,686	\$4,637,187	\$197,501	0.87%
452	General merchandise stores	\$95,720,003	\$103,527,905	\$7,807,902	1.58%
4522	Department stores	\$8,811,575	\$8,490,793	-\$320,782	-0.74%
4523	Other general merchandise stores	\$86,908,428	\$95,037,112	\$8,128,684	1.80%
453	Miscellaneous store retailers	\$15,363,674	\$16,732,050	\$1,368,376	1.72%
4531	Florists	\$704,813	\$755,485	\$50,672	1.40%
4532	Office supplies, stationery, and gift stores	\$2,446,672	\$2,637,996	\$191,324	1.52%
45321	Office supplies and stationery stores	\$1,137,790	\$1,251,407	\$113,617	1.92%
45322	Gift, novelty, and souvenir stores	\$1,308,882	\$1,386,589	\$77,707	1.16%
4533	Used merchandise stores	\$1,904,270	\$1,972,890	\$68,620	0.71%
4539	Other miscellaneous store retailers	\$10,307,919	\$11,365,679	\$1,057,760	1.97%
45391	Pet and pet supplies stores	\$4,236,841	\$4,827,928	\$591,087	2.65%
45399	All other miscellaneous store retailers	\$6,071,077	\$6,537,751	\$466,674	1.49%
454	Non-store retailers	\$136,927,934	\$145,530,964	\$8,603,030	1.23%
722	Food services and drinking places	\$97,467,172	\$104,330,550	\$6,863,378	1.37%
7223	Special food services	\$6,845,595	\$7,310,476	\$464,881	1.32%
7224	Drinking places (alcoholic beverages)	\$2,683,912	\$2,816,519	\$132,608	0.97%
7225	Restaurants and other eating places	\$87,937,665	\$94,203,554	\$6,265,889	1.39%
722511	Full-service restaurants	\$42,812,473	\$45,766,573	\$2,954,100	1.34%
722513	Limited-service restaurants	\$38,268,205	\$41,068,512	\$2,800,306	1.42%
722514	Cafeterias, grill buffets, and buffets	\$976,023	\$1,047,372	\$71,349	1.42%
722515	Snack and nonalcoholic beverage bars	\$5,880,965	\$6,321,098	\$440,133	1.45%

\*Compound annual growth rate (CAGR) is the geometric progression ratio that provides a constant rate of return over the time period. CAGR dampens the effect of volatility of periodic growth



# About The Retail Coach®

The Retail Coach is a national retail recruitment and development firm that combines strategy, technology, and creative expertise to develop and deliver high-impact retail recruitment and development plans to local governments, chambers of commerce, economic development organizations and private developers.

Through its unique Retail360® Process, The Retail Coach offers a dynamic system of products and services that better enable communities to maximize their retail development potential.

## Retail:360® Process

Providing more than simple data reports of psychographic and demographic trends, The Retail Coach goes well beyond other retail consulting and market research firms' offerings by combining current national and statewide demographics and trend data with real-world, "on-the-ground" information gathered through extensive visits to our clients' communities. Every community is different, and there is no "one size fits all" retail recruitment solution. Compiling the gathered data into client-tailored information packets that are uniquely designed for, and targeted to, specific retailers and restaurants who meet the community's needs help assure our clients that they are receiving the latest and best information for targeted retail recruitment efforts — all with personal service and coaching guidance that continues beyond the initial project scope and timeline.

Our Retail:360® Process assures that communities get timely, accurate and relevant information. Translating that data into the information that retailers need and seek assures our clients even better possibilities for tremendous retail growth and success.



The**RetailCoach**.®

## ACKNOWLEDGMENTS

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Sources used in completing this study include: infoUSA™, Applied Geographic Solutions, Claritas, ESRI, U.S. Census Bureau, Economy.com, AlphaMap, Spatial Insights Inc., Urban Land Institute, CensusViewer.com, International Council of Shopping Centers, and/or U.S. Bureau of Labor and Statistics. To better represent current data, where applicable, portions of estimated actual sales may be calculated using an average sales per square foot model. Mapping data is provided by Google, Nielsen, ESRI and/or Microsoft Corporation.

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