

# Boxford TDI Market Analysis

March 2023



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# Overview



# Study Sites



## 188 Washington Street

2,500 SF facility located across Washington Street from Paisley's Farm. Single story 2,500 SF brick building with parking in the front. At one time was used as the West Boxford Library.



## 4 Middleton Road

3,000 SF community center located between Middleton Road and Elm Street was the original town hall of Boxford and has since served several other municipal functions.

# Purpose of Analysis

RKG Associates was hired by the Town of Boxford to work closely with Studio Luz Architects on identifying potential reuse options for the two facilities. RKG's role on the project was to conduct a market assessment for retail, office, and residential uses and determine different options the Town and residents could consider for these buildings and properties.

The data in this document are intended to provide decision makers with a point-in-time understanding of:

- **Demographic** baseline conditions and changes
- **Employment** baseline conditions and changes
- Existing **Real Estate** conditions

The analysis is intended to illustrate how these conditions may influence development decisions, local and regional real estate trends, and to identify strategic locations and potential uses for these properties.

# Methodology

- This analysis is a snapshot, made during the first quarter of 2023.
- It is based on the best available data sources.
- The analysis focuses on the potential for housing, commercial office, and retail in Boxford.
- The analysis does not examine the potential for industrial, hotel, or recreational uses in Boxford.
- Projections are made using recent trends in demographics, development, and market performance.
  
- Sources for data include:

**US Census Bureau (American Community Survey,  
LEHD/OnTheMap)**

**ESRI Business Analyst**

**Massachusetts Executive Office of Labor & Workforce  
Development (EOLWD)**

**Lightcast/Emsi**

**Moody's Analytics/REIS**

**The Warren Group**



# Methodology

RKG collected and analyzed data for this report at the town-level and the regional level.

For the regional level data, RKG used the geographic boundary of the Lower Merrimack Valley Workforce Development Area. Those communities are shown in the **red** outline on the map to the right.



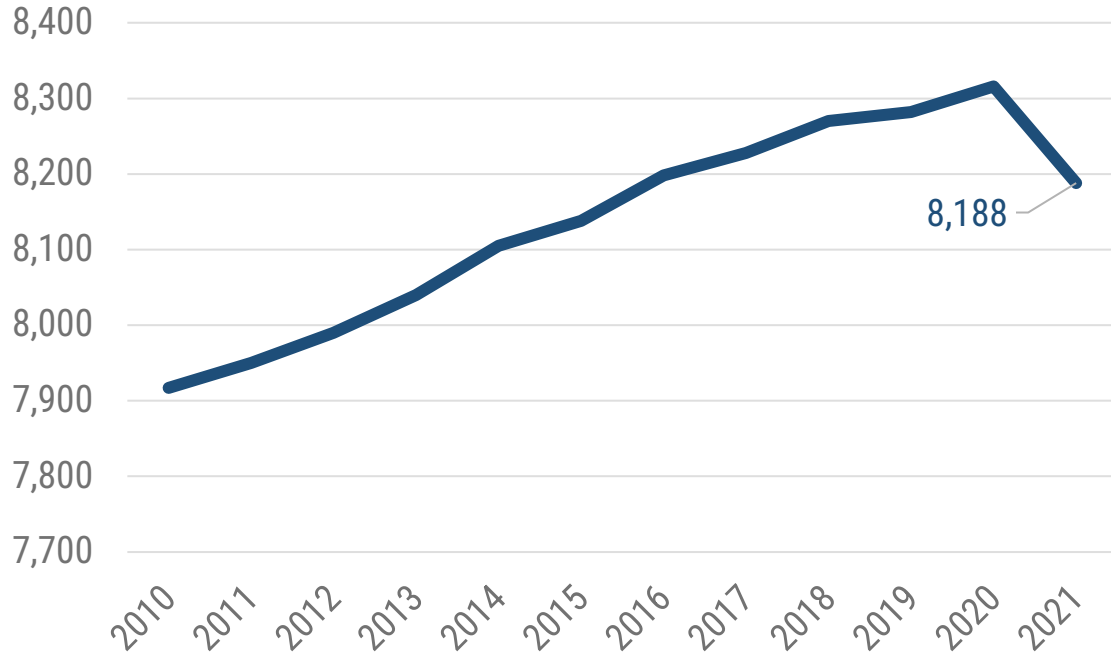
# Demographics



# Demographics | Population Trends: Total Population & Age

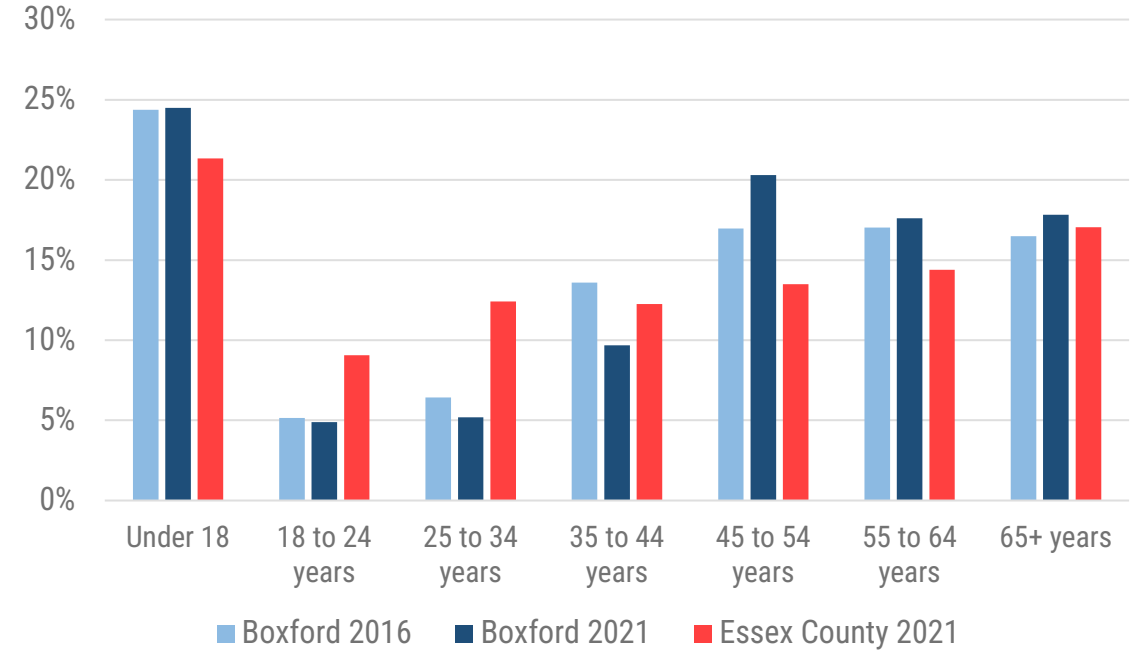
### Boxford Total Population Trend

Source: US Census, 2010 to 2021 5-year ACS's



### Age Distribution

Source: US Census, 2016 & 2021 5-year ACS's



Boxford's population has increased gradually since the 2010 5-year ACS, following several decades of strong growth; however, the 2021 estimates show a slight decrease. Overall, Boxford's population is older than the county's with a higher median age (49.5 years vs. 40.8). Boxford has higher proportions of particularly young and particularly old residents, with a much smaller percentage of those age 18-44. Projections from ESRI indicate that the population is expected to remain effectively unchanged between 2021/22 and 2027.

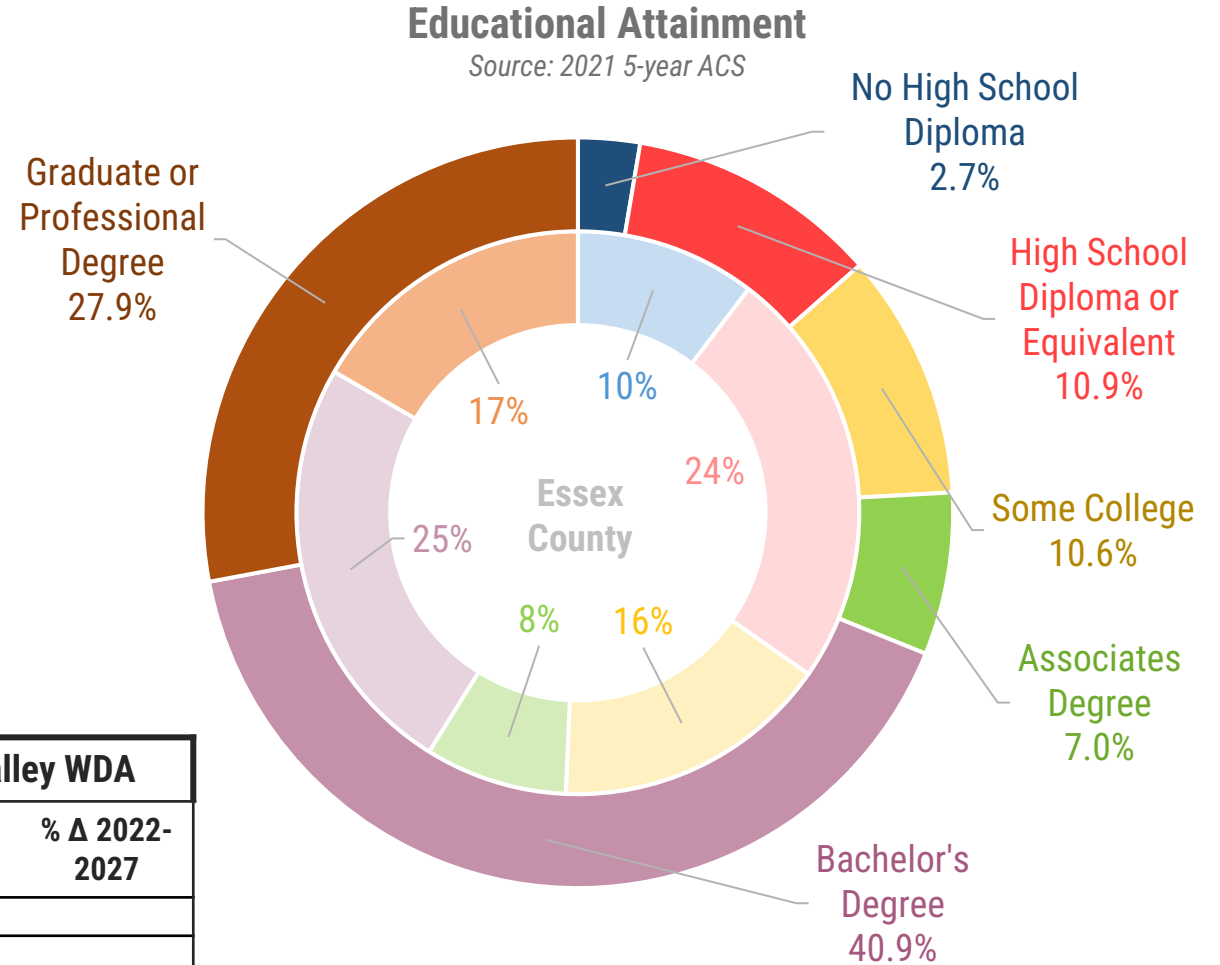
# Demographics | Population Trends: Education & Income

Boxford has an exceptionally well-educated population. Almost 69 percent of residents 25 years or older have at least a bachelor’s degree, which is 17 percentage points higher than Essex County. Very few people in town stopped their education before college: just under 14 percent, compared to 34 percent for the county.

Unsurprisingly, as a result, incomes in Boxford are quite high; nearly double those of the Workforce Development Area (WDA). Furthermore, Boxford’s median household incomes are extremely unevenly distributed, with more than 46 percent of households earning over \$200,000 per year and just 19 percent of households in the middle-income brackets (\$75k to \$150k).

Income Metrics	Boxford			Lower Merrimack Valley WDA		
	2022	2027	% Δ 2022-2027	2022	2027	% Δ 2022-2027
Median Household Income	\$200,001	\$233,801	16.9%	\$92,942	\$109,829	18.2%
Per Capita Income	\$95,968	\$111,012	15.7%	\$50,661	\$59,278	17.5%

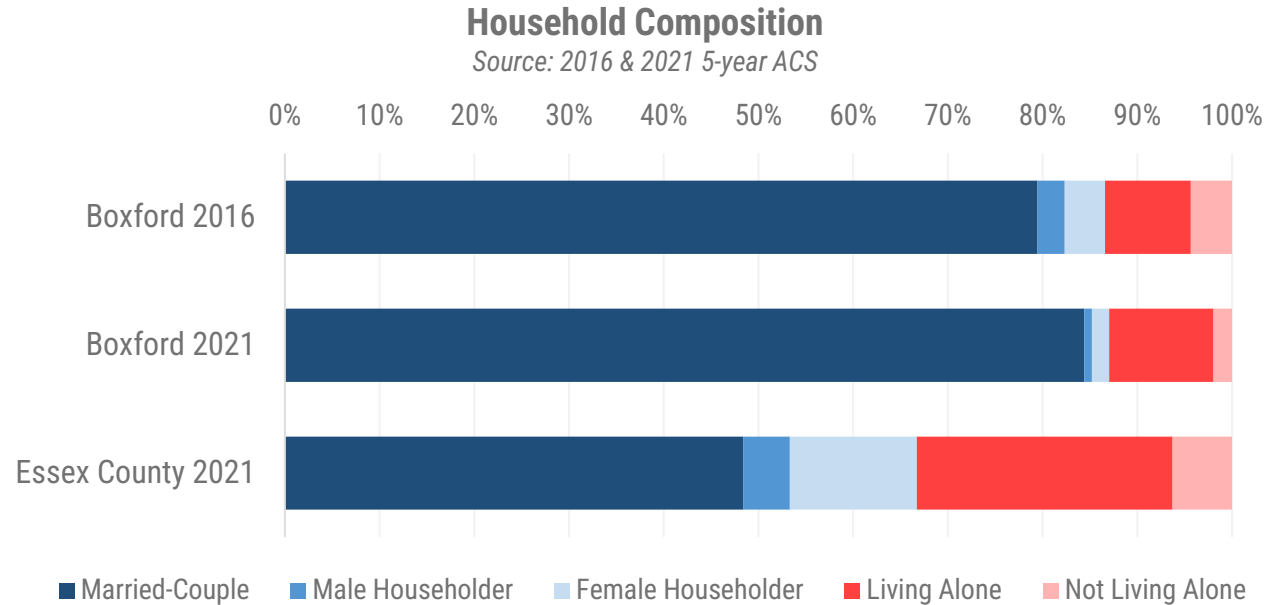
Sources: Esri Business Analyst, "Demographic & Income Profile"; RKG Associates



# Demographics | Population Trends: Households

Between the 2012 and 2021, Boxford’s household composition did not dramatically shift between family and non-family households. However, the proportion of married couple households and the number of people living alone have both increased notably. Overall, average household size in Boxford decreased, from 3.03 to 2.86.

Boxford has a much smaller percentage of households that are renter-occupied than the broader Workforce Development Area. However, in both geographies the number and proportion of renter households are expected to decrease – this is likely because very little rental housing is being built, demand for ownership is high (incentivizing conversion from rental to owner-occupied housing), and short-term rentals continue to proliferate, driving seasonal vacancy.



Household Metrics	Boxford, MA			Lower Merrimack Valley WDA		
	2022	2027	% Δ 2022-2027	2022	2027	% Δ 2022-2027
<b>Total Households</b>	<b>2,736</b>	<b>2,710</b>	<b>-1.0%</b>	<b>137,379</b>	<b>137,587</b>	<b>0.2%</b>
Owner Households	2,641 96.5%	2,623 96.8%	-0.7%	86,196 62.7%	88,017 64.0%	2.1%
Renter Households	95 3.5%	87 3.2%	-8.4%	51,183 37.3%	49,570 36.0%	-3.2%
<b>Owner Median Value</b>	<b>\$704,352</b>	<b>\$766,862</b>	<b>8.9%</b>	<b>\$517,345</b>	<b>\$606,093</b>	<b>17.2%</b>

Source: Esri Business Analyst, "Housing Profile"

# Demographics

## Key Findings

- At 8,188 people, Boxford's population is near an all-time high after several decades of steady growth. However, recent estimates indicate that the population declined slightly, and projections suggest that growth may have plateaued.
- The town's median age of 49.5 is quite high compared to the county (40.8) and the WDA (40.1) and average household size in Boxford is decreasing. Furthermore, an increasing number of people are living alone.
  - While this generally means that residents are more well-established and financially secure compared to places with low median ages, it does suggest that many residents are approaching or have reached retirement age and staying in place. This may limit opportunities for new, younger households to move to or within Boxford.
- Boxford's population is very highly-educated, corresponding to high household incomes and stable income growth.
  - This spending power can be a draw for businesses, particularly those reliant on consumer spending such as retailers, food and beverage.
- The proportion of owner-occupied households is expected to remain very high, representing nearly 97 percent of households in Boxford.
  - As a result, there is not a well-understood local residential rental market, though regional trends may be able to provide some insight. Additionally, the owner to renter ratio suggests that there is a limited range of housing options in Boxford. The limited housing options in Boxford could offer an opportunity to add smaller unit types to the market to support single-person households, and those at the younger and older ends of the age spectrum.

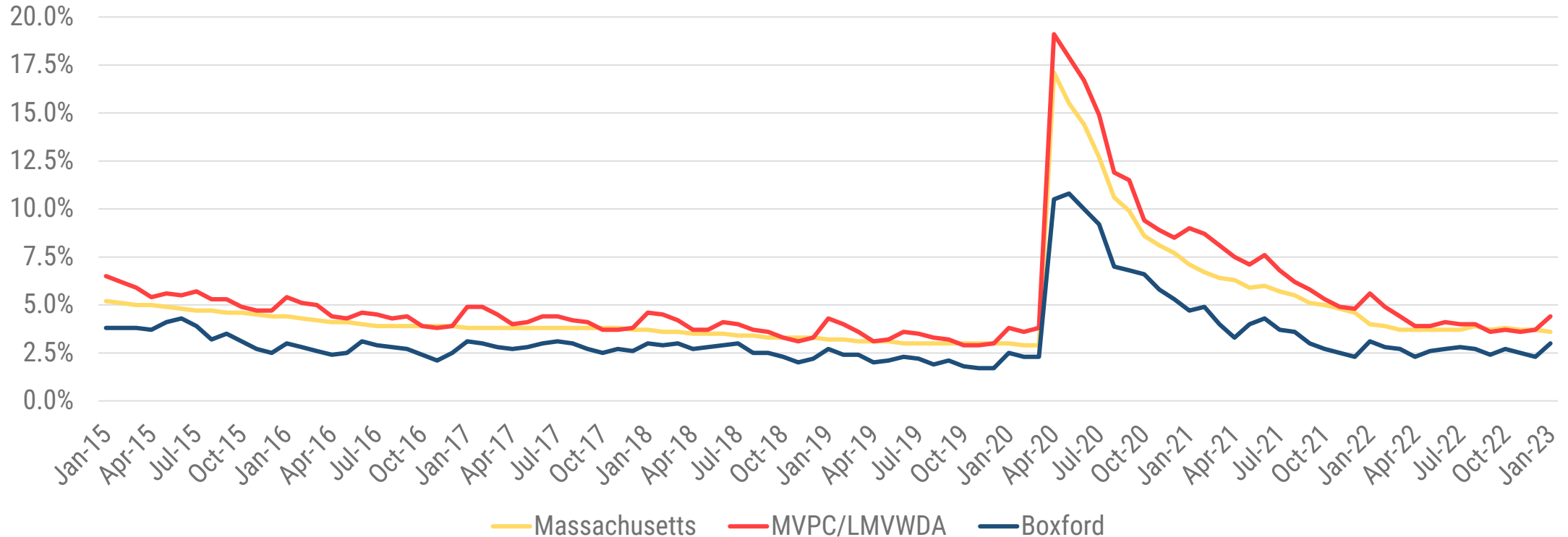


# Economic Base

# Economic Base | Labor Market

## Unemployment Rates

Source: MA EOLWD, Local Market Information



After a significant rise during the onset of the COVID-19 pandemic, unemployment rates have essentially returned to pre-pandemic levels. Current unemployment is below what economists consider “full employment”, the point at which essentially everyone who is willing and able to be employed is already in a job. Unemployment is lower than state and county levels, and regional labor force participation levels are high (66 percent in 2022Q4) suggesting that hiring may be challenging for businesses.

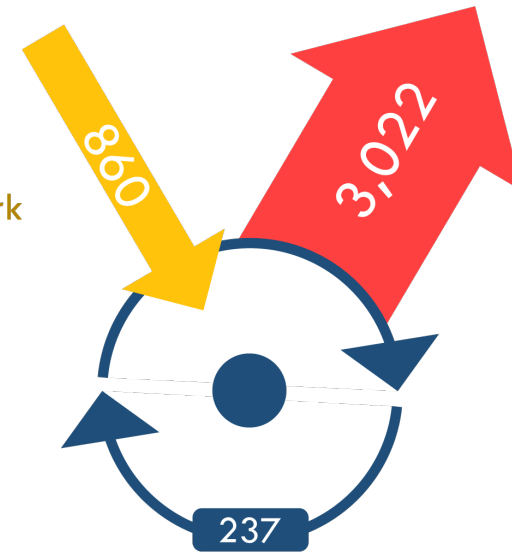
# Economic Base | Commuting Patterns

Approximately 3,000 Boxford residents leave town to head to work, while fewer than 900 workers come from outside Boxford to work in the town. This leads to a net decrease in daytime population of nearly 2,200.

42 percent of people who work in Boxford are from the town or an immediately adjacent community, and 21 percent of resident workers in Boxford travel to an adjacent community or stay in town.

Haverhill, Newburyport, Danvers, and Topsfield are other common sources of local workers, while Boston is the most common destination for Boxford working residents.

People who live elsewhere and work in Boxford



People who live in Boxford and work elsewhere

People who live and work in Boxford

Home Area	Count of Workers	Share	Work Destination Area	Count of Workers	Share
Boxford, MA	237	21.6%	Boston, MA	333	10.2%
Haverhill, MA	61	5.6%	Boxford, MA	237	7.3%
Newburyport, MA	53	4.8%	Danvers, MA	152	4.7%
Danvers, MA	44	4.0%	Peabody, MA	109	3.3%
Topsfield, MA	40	3.6%	Burlington, MA	102	3.1%
Middleton, MA	30	2.7%	Beverly, MA	101	3.1%
Beverly, MA	29	2.6%	Andover, MA	99	3.0%
Georgetown, MA	29	2.6%	North Andover, MA	89	2.7%
Amesbury, NH	27	2.5%	Haverhill, MA	75	2.3%
Groveland, MA	23	2.1%	Topsfield, MA	72	2.2%

# Economic Base | Industries by Employment

Overall, employment in Boxford has grown by a significant percentage between 2011 and 2021, the latest year for which EOLWD data are available. The total number of jobs in town increased by 387 to 1,172 over that period.

Though the precise figures for Educational Services were suppressed in 2011, analysis suggests that it added more jobs than any other industry. Other industries with notable growth include Construction, Accommodation & Food Services, and Health Care & Social Assistance.

Educational Services and Government are the industries with the highest Location Quotients, i.e., they are the most overrepresented jobs in Boxford compared to the WDA.

The only predominant, private industry that saw decreases in employment over that timeframe was Professional, Scientific, & Technical Services. However, recent trends suggest that this sector is likely to grow across the region in the future.

NAICS	Description	2021 Jobs	2011 - 2021 % Change	Average Annual Earnings	LQ vs. LMV WDA
61	Educational Services	376	N/A	\$67,392	3.46
92	Government	181	-8.6%	N/A	3.83
23	Construction	130	75.7%	\$79,300	1.87
72	Accommodation & Food Services	84	223.1%	\$21,476	1.02
54	Professional, Scientific, & Technical Services	73	-33.0%	\$97,396	0.98
62	Health Care & Social Assistance	70	150.0%	\$36,088	0.31
56	Admin. & Support & Waste Management & Remediation Services	67	N/A	\$30,628	0.92
81	Other Services (except Public Administration)	46	17.9%	\$33,176	1.40
51	Information	30	233.3%	\$140,192	1.91
52	Finance & Insurance	29	93.3%	\$123,032	1.04
11, 21, 22, 31-33, 42, 44-45, 48-49, 53, 55, 71, 99	All Others	86	-63.7%		0.21
<b>TOTAL</b>		<b>1,172</b>	<b>49.3%</b>	<b>\$63,648</b>	

Source: MA EOLWD, ES-202



# Economic Base

## Key Findings

- High regional labor force participation and very low unemployment rates indicate that there are few available workers locally and regionally which could constrain certain industry sectors from expanding in Boxford or the region in general.
- Nearly 2,200 more people leave Boxford to go to work than travel to Boxford to work, decreasing the town's daytime population by more than a quarter. Many of the workers coming to Boxford are from adjacent communities, while Boxford residents tend to travel further afield.
  - This can make it more difficult to support commercial activity, since the number of hyperlocal customers decreases so significantly for much of the day. However, Boxford has an opportunity to build off the consistent presence of residents from neighboring communities, enticing them to return during nights and weekends or otherwise frequent local businesses.
- The largest industries by employment in Boxford are Educational Services, Government, and Construction. Of these three industry sectors, Government is the only one that has not grown substantially in the last decade.
  - Construction, Accommodation & Food Services, and Health Care & Social Assistance have all grown since 2011. The increase in employment in Accommodation & Food Services is notable given the impacts of the pandemic on service-based industries. This may suggest an opportunity for growth locally.

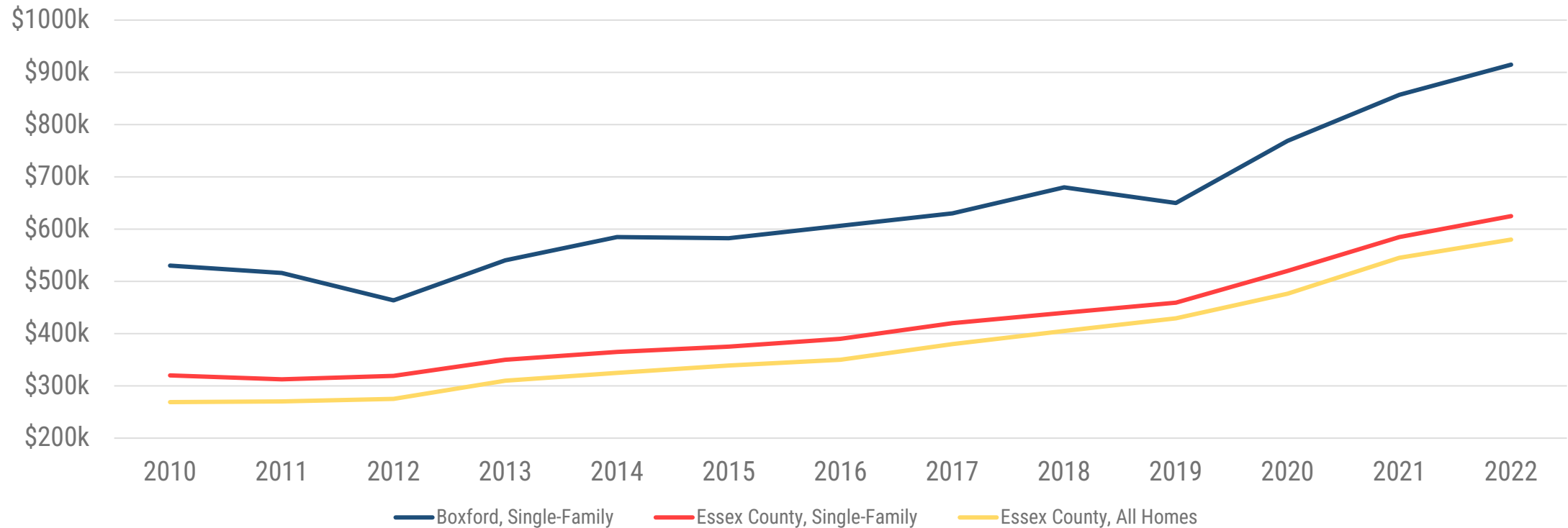
# Real Estate & Development

# Real Estate | Housing: Local Market & Recent Trends

## For Sale

### Home Sale Prices

Source: The Warren Group, Banker & Tradesman, Town Statistics

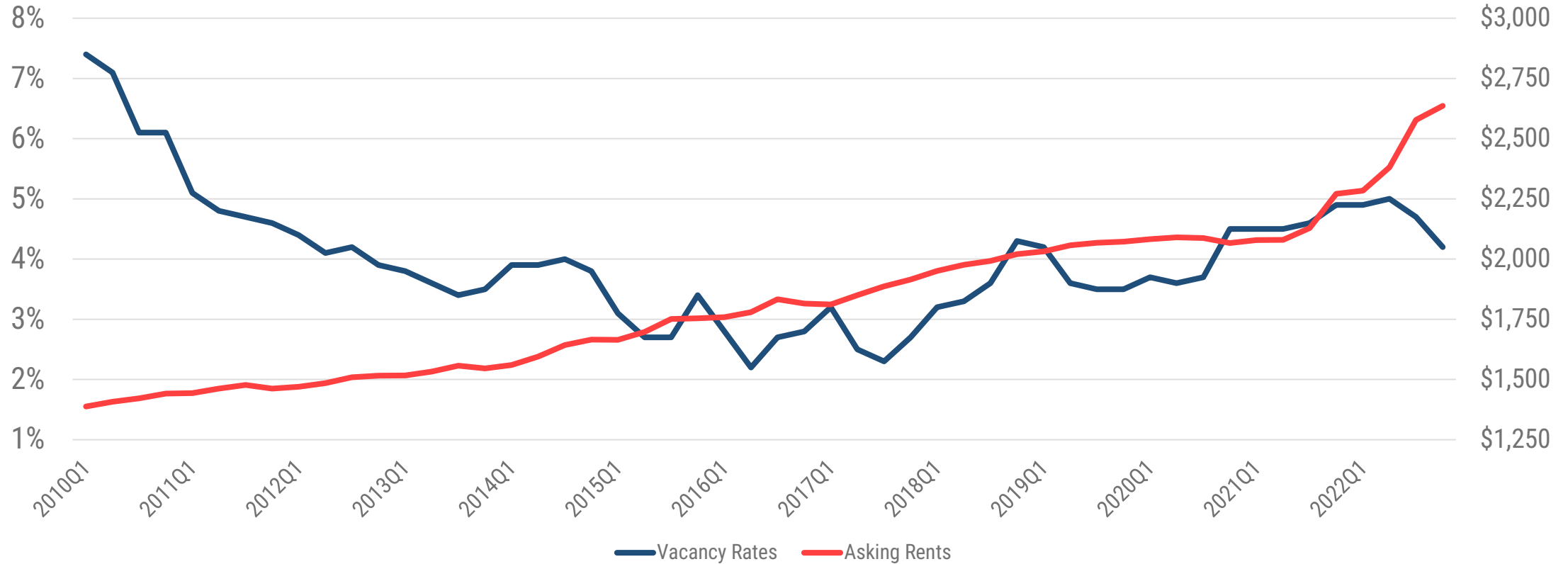


Median sale prices for homes in Boxford are significantly above those in Essex County generally. Median single-family home prices in Boxford increased by 72 percent since 2010, reaching \$915,000 in 2022. According to Redfin, Boxford's housing market is also very competitive, with a sale-to-asking price ratio of 1.09 and median days on market of 14.

# Real Estate | Housing: Local Market & Recent Trends

## Rental

Apartment Vacancy Rates & Asking Rents  
North Shore/Merrimack Valley Submarket Area  
*Source: Moody's Analytics, REIS*



Across Boxford’s rental submarket, vacancy rates are near decade-lows while rents have been steadily increasing since 2010. Furthermore, asking rents have jumped dramatically since the middle of 2021. Trends for these two metrics suggest that the rental market within the region is quite strong. However, it is worth noting that currently Boxford is home to fewer than 90 renter households, and thus the rental market in Boxford itself is much more difficult to quantify.



# Real Estate | Office: Recent Trends & Local Inventory

## Comparison of Office Leasable Property, Boxford & Essex County

According to Moody's Analytics, there is only one property with leasable office space in Boxford, which contains a total of roughly 6,700 sf of rentable area. Across the county, there are nearly 2,200 leasable office properties, with an average size of approximately 10,200 sf.

While the market in Boxford is too limited to provide precise estimates of rents, across the county the average rent is \$21.43/sf.

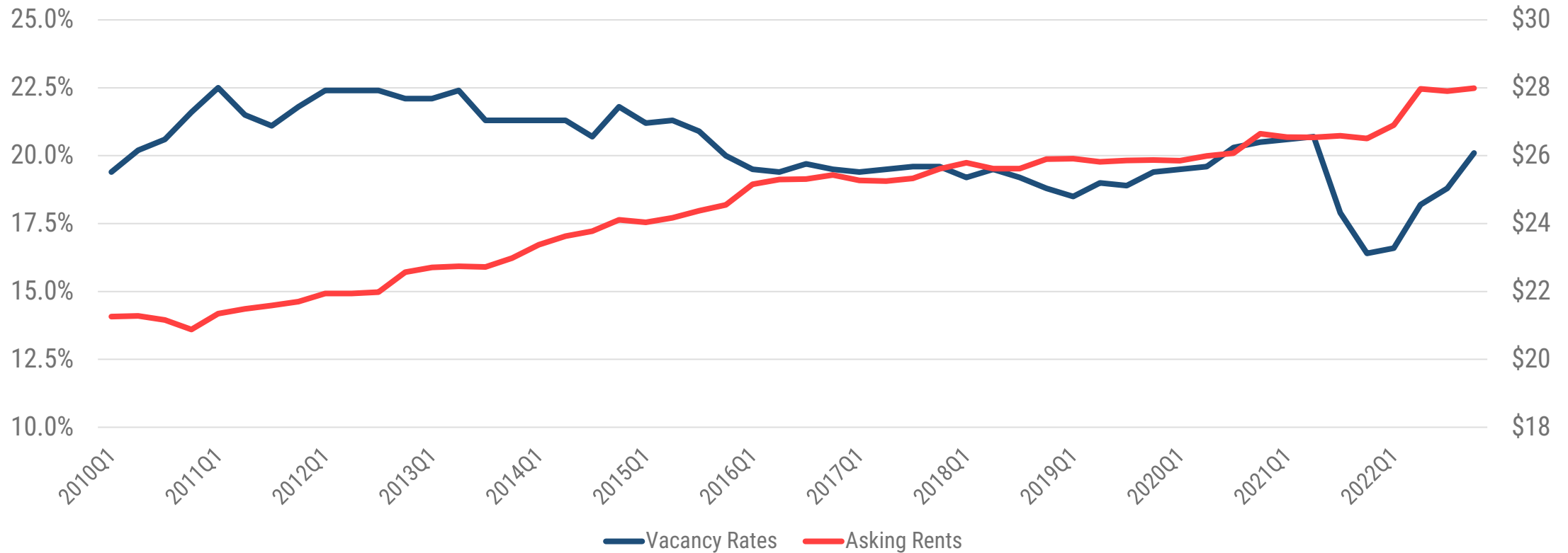
There are currently three new office buildings with rentable space under construction in Essex County, demonstrating that spec development is possible in the region.

Metric	Boxford	Essex County
<b>Number of Properties</b>	1	2,177
<b>Average Size</b>	6,676 sf	10,158 sf
<b>Average Year Built</b>	-	1955
<b>Average Rent, per SF</b>	-	\$21.43

Source: Moody's Analytics REIS

# Real Estate | Office: Recent Trends & Local Inventory

Office Vacancy Rates & Asking Rents  
North Shore/Route 128 North Submarket Area  
*Source: Moody's Analytics REIS*



Boxford is part of the North Shore/Rt 128 North office submarket area. Asking rents in this area have increased steadily since 2010, even through the pandemic years. Likewise, vacancies have trended downward, though with more volatility, particularly over the last two years. While these trends indicate a fairly stable office market, there is uncertainty surrounding office uses in the future as the effects of the COVID-19 pandemic on remote work continue to take shape.

# Real Estate | Office: Regional Growth & Local Opportunities

To estimate office demand, changes in office-using industries' employment levels were projected to 2033, and the growth in employment regionally was then applied to Boxford using a "fair share" estimate. Space needs are the results of applying a square feet-per-employee conversion for each code.

Demand for office space in Boxford is expected to grow modestly over the next decade, with a total increase in demand of approximately 5,400 sf, or 540 sf per year.

The number of Self-Employed and Extended Proprietors (which include those with second jobs) in the WDA is expected to grow by more than 17 percent over the next decade. While these workers are not captured in the estimates here, their growth over the next decade represents another source of space demand.

Note that backfilling of some existing vacancies and conversions from other uses are likely to occur before new ground-up construction takes place to meet local and regional demand.

		LMV WDA Job Growth		Boxford Space Demand		
NAICS	Description	2023 Jobs	Projected Growth (2023-2033)	Fair Share of Job Growth	Projected Space Needs (SF, Annual)	Projected Space Needs (SF, 10 Year)
51	Information	898	(125)	(2)	(34)	(340)
52	Finance & Insurance	3,259	88	1	20	204
53	Real Estate and Rental & Leasing	1,224	86	0	6	64
54	Professional, Scientific, & Technical Services	8,944	1,104	9	172	1,721
55	Management of Companies	2,844	(81)	0	0	0
56	Administration & Support & Waste Mgmt	10,684	1,647	12	247	2,466
62	Health Care & Social Assistance	21,177	3,495	9	132	1,319
<b>Total</b>		<b>6,593</b>	<b>88</b>	<b>29</b>	<b>543 sf</b>	<b>5,433 sf</b>

Sources: MA EOLWD, ES-202; RKG Associates

# Real Estate | Retail: Recent Trends & Local Market

Retail spaces in Boxford are limited, with only seven such properties in town according to Moody's Analytics. These spaces tend to be much smaller than those across the county, at 4,200 sf vs. 11,000 sf. Furthermore, they are more than 50 years older, on average.

On one hand, this suggests that Boxford's retail spaces may not be competitive in the region. On the other hand, Boxford's retail spaces are so old that they represent an entirely different kind of property which may attract tenants looking for a specific style, while not necessarily appealing to the broader market.

*Note: These statistics describe traded retail-only rental properties, and do not account for owner-occupied structures or mixed-use structures.*

## Existing Retail Stock

	Boxford	Essex County
<b>Number of Properties</b>	7	3,641
<b>Average Size</b>	4,199 sf	10,980 sf
<b>Average Year Built</b>	1894	1946
<b>Average Rent, per SF</b>	-	\$36.59

Source: Moody's REIS



# Real Estate | Retail: Gap Analysis

## 15-Minute Drive Time - 7A Spofford Road (Town Hall) - Boxford, MA

Merchandise Category	Demand/HH	Total Demand	Total Sales	(Export)/Import	Potential SF w/ 10% Re-Capture
<b>TOTAL, ALL CATEGORIES</b>	<b>\$48,063</b>	<b>\$908,250,141</b>	<b>\$326,701,809</b>	<b>(\$581,579,143)</b>	<b>33,868</b>
<b>Furniture &amp; Home Furnishings Stores</b>	\$12,858	\$34,561,572	\$10,494,945	(\$24,066,627)	1,374
<b>Electronics &amp; Appliance Stores</b>	\$18,540	\$49,835,915	\$30,030,006	(\$19,805,909)	1,367
<b>Bldg Materials, Garden Equip. &amp; Supply Stores</b>	\$29,840	\$80,211,160	\$63,579,781	(\$16,631,379)	1,816
<b>Food &amp; Beverage Stores</b>	\$81,741	\$219,719,601	\$74,433,497	(\$145,286,104)	8,195
<b>Health &amp; Personal Care Stores</b>	\$27,414	\$73,688,136	\$35,970,563	(\$37,717,573)	2,392
<b>Clothing &amp; Clothing Accessories Stores</b>	\$32,136	\$86,381,585	\$9,675,705	(\$76,705,880)	4,099
<b>Sporting Goods, Hobby, Book &amp; Music Stores</b>	\$16,860	\$45,319,956	\$8,928,454	(\$36,391,502)	1,895
<b>General Merchandise Stores</b>	\$52,714	\$141,694,695	\$30,843,694	(\$110,851,002)	6,156
<b>Miscellaneous Store Retailers</b>	\$17,129	\$46,043,090	\$22,049,361	(\$23,993,729)	1,489
<b>Food Services &amp; Drinking Places</b>	\$48,659	\$130,794,431	\$40,695,803	(\$90,129,438)	5,084

Sources: Esri Business Analyst, Retail MarketPlace Profile; RKG Associates

Within a 15-minute drive of Town Hall (central point in town), there are 18,897 households with an average annual spending demand, among the selected retail sectors, of \$48,063 – translating to an aggregate demand of \$908m. Total sales are estimated to be \$327m in that geography, indicating a net of \$582m in exported sales.

**Especially large retail gaps exist in Food & Beverage Stores, General Merchandise Stores, and Food Services & Drinking Places.**

Note:

“Import” indicates that in the aggregate, sales at retailers in the 15-minute drive time area are greater than the demand from households in that geography.

“Export” indicates that in the aggregate, demand from households in the 15-minute drive time area is greater than sales at retailers in that geography.

# Real Estate | Retail: Demand

Given existing levels of demand and spending, a large retail gap exists within the 15-minute drive time area.

Assuming Boxford can capture a limited amount of retail spending resulting from that gap, a total of between 16,900 sf 33,900 sf of retail space could be supported.

Some of the supportable square footages are not large enough to suggest a new retail location/store will open. Figures for home furnishing stores or florists, for example may suggest the ability of existing retailers to diversify their product lines or make small expansions to existing stores.

Others like restaurants and health care stores could support new or expanded spaces if Boxford could capture some of the leaked spending from local households.

The categories that may present the best fit for a use conversion of the properties under consideration are detailed in the table to the right.

Note: Not all of this space will be created in new development. Existing vacant spaces are likely to fill first, and some retailers may repurpose existing space for new or different inventory.

Merchandise Category	NAICS Code	Demand at Recapture Rates	
		SF at 5% recapture	SF at 10% recapture
<b>Total, All Categories</b>		<b>16,934</b>	<b>33,868</b>
<b>Total, Categories Relevant to Study Sites</b>		<b>12,265</b>	<b>24,528</b>
<b>Furniture &amp; Home Furnishings Stores</b>	<b>442</b>	<b>687</b>	<b>1,374</b>
Furniture Stores	4421	442	884
Home Furnishings Stores	4422	245	490
<b>Food &amp; Beverage Stores</b>	<b>445</b>	<b>4,097</b>	<b>8,195</b>
Grocery Stores	4451	3,682	7,364
Specialty Food Stores	4452	-	-
Beer, Wine & Liquor Stores	4453	415	831
<b>Health &amp; Personal Care Stores</b>	<b>446,4461</b>	<b>1,196</b>	<b>2,392</b>
<b>Clothing &amp; Clothing Accessories Stores</b>	<b>448</b>	<b>2,050</b>	<b>4,099</b>
Clothing Stores	4481	1,415	2,830
Shoe Stores	4482	248	496
Jewelry, Luggage & Leather Goods Stores	4483	387	773
<b>Sporting Goods, Hobby, Book &amp; Music Stores</b>	<b>451</b>	<b>948</b>	<b>1,895</b>
Sporting Goods/Hobby/Musical Instr Stores	4511	815	1,630
Book, Periodical & Music Stores	4512	133	266
<b>Miscellaneous Store Retailers</b>	<b>453</b>	<b>745</b>	<b>1,489</b>
Florists	4531	73	147
Office Supplies, Stationery & Gift Stores	4532	241	481
Used Merchandise Stores	4533	43	85
Other Miscellaneous Store Retailers	4539	388	776
<b>Food Services &amp; Drinking Places</b>	<b>722</b>	<b>2,542</b>	<b>5,084</b>
Restaurants	7221	2,246	4,493
Special Food Services	7223	106	213
Drinking Places - Alcoholic Beverages	7224	189	378

# Real Estate & Development

## Key Findings

- The local and regional housing for-sale markets are quite strong, with prices consistently increasing. The Boxford market appears to be particularly robust, with homes selling for 9 percent more than asking price, on average, and the typical home remaining on the market for just 2 weeks.
- Though the local rental housing market is quite limited, rents continue to increase, and vacancies are near historic lows across the Merrimack Valley and North Shore, suggesting that rental housing is in high demand across the region. This may translate to demand locally in Boxford as well.
- Existing office real estate trends and projections of regional employment growth suggest that there may be demand for office space.
  - The regional office rental market has been stable in spite the pandemic's effects, and there are a small number of speculative office projects currently in the pipeline on the North Shore.
  - Industry sectors that drive demand for office space are expected to grow by nearly 15 percent by 2033 across the LMV WDA – based on the town's current fair share of regional employment, that could translate to 5,400 sf of new demand for office space in Boxford over that 10-year period.

# Real Estate & Development

## Key Findings

- The retail sector in Boxford's trade area is a net exporter of sales – indicating that overall, people leave Boxford to shop elsewhere.
- The retail gap of \$582 million could reflect demand for **16,900 sf** **33,900 sf** of additional retail space, depending on Boxford's ability to capture a small portion of spending that is currently leaving the trade area.
  - The biggest beneficiaries of recaptured sales are likely to be **food and beverage** stores, **general merchandise** stores, and **restaurants and drinking establishments**.
  - However, **food and beverage** stores, **restaurants and drinking establishments**, **clothing and accessories** stores, **health care and personal** stores are the retail categories with the highest recapture potential that are also potentially good fits for the kinds of spaces under consideration at the study sites.

## Conclusions

- The profile of Boxford residents could be a major attractor for businesses – residents are highly-educated have higher than average incomes, and currently have few choices but to spend that income further outside of Boxford. For these reasons, retail appears to be a market viable use.
- Uncertainty in the long-term office market created by the COVID pandemic and remote work trends should inform any plans for new office creation – office space should be adaptable, smaller-scale, and unique in its design.
- While the two buildings themselves may not have the amount of space or layouts for easy residential conversion, there does appear to be demand for residential uses in Boxford. If any undeveloped portions of the sites were available and appropriately sized, residential uses could be supported.
- The sites on Washington St. and Elm St. are both good candidates for redevelopment for certain types of commercial uses.
  - **188 Washington St:** Because it is a higher-traffic location with excellent visibility and the building is single-story, retail uses such as **restaurant, food and beverage store, misc. retail, or personal care** would be appropriate. Retail would also complement existing uses along this stretch of Washington St, creating an expanded activity hub. Office could also be feasible, but analysis suggests that retail is probably in higher demand in the near term.
  - **4 Middleton Rd:** As a multistory building with a small footprint, the Middleton Rd property is likely a better fit for **office users**. Focusing on the **flexibility** of the layout and **targeting small businesses in the professional services sectors** will help ensure that the space stays accessible to as many businesses, non-profits, self-employed workers, and extended proprietors as possible.



# Appendix

# Real Estate | Retail: Gap Analysis

15-Minute Drive Time - 7A Spofford Road (Town Hall) - Boxford, MA

Merchandise Category	NAICS Code	Demand/HH	Total Demand	Total Sales	(Export)/Import	Est. SF based on Avg. Sale/SF	Est. Store Count	Est. Avg Sales/Store	Est. Avg. SF/Store	Potential SF w/ 10% Re-Capture
<b>TOTAL, ALL CATEGORIES</b>		<b>\$48,063</b>	<b>\$908,250,141</b>	<b>\$326,701,809</b>	<b>(\$581,579,143)</b>	<b>822,630</b>	<b>252</b>	<b>\$1,296,436</b>	<b>3,264</b>	<b>33,868</b>
<b>Furniture &amp; Home Furnishings Stores</b>	<b>442</b>	<b>\$12,858</b>	<b>\$34,561,572</b>	<b>\$10,494,945</b>	<b>(\$24,066,627)</b>	<b>51,011</b>	<b>11</b>	<b>\$954,086</b>	<b>4,637</b>	<b>1,374</b>
Furniture Stores	4421	\$6,776	\$18,215,221	\$1,565,182	(\$16,650,039)	5,217	2	\$782,591	2,609	884
Home Furnishings Stores	4422	\$6,081	\$16,346,351	\$8,929,763	(\$7,416,588)	45,794	9	\$992,196	5,088	490
<b>Electronics &amp; Appliance Stores</b>	<b>443</b>	<b>\$18,540</b>	<b>\$49,835,915</b>	<b>\$30,030,006</b>	<b>(\$19,805,909)</b>	<b>85,800</b>	<b>16</b>	<b>\$1,876,875</b>	<b>5,363</b>	<b>1,367</b>
<b>Bldg Materials, Garden Equip. &amp; Supply Stores</b>	<b>444</b>	<b>\$29,840</b>	<b>\$80,211,160</b>	<b>\$63,579,781</b>	<b>(\$16,631,379)</b>	<b>165,149</b>	<b>26</b>	<b>\$2,445,376</b>	<b>6,352</b>	<b>1,816</b>
Bldg Material & Supplies Dealers	4441	\$27,473	\$73,846,628	\$60,839,074	(\$13,007,554)	152,098	19	\$3,202,057	8,005	1,584
Lawn & Garden Equip & Supply Stores	4442	\$2,368	\$6,364,532	\$2,740,707	(\$3,623,825)	13,051	7	\$391,530	1,864	232
<b>Food &amp; Beverage Stores</b>	<b>445</b>	<b>\$81,741</b>	<b>\$219,719,601</b>	<b>\$74,433,497</b>	<b>(\$145,286,104)</b>	<b>128,296</b>	<b>24</b>	<b>\$3,101,396</b>	<b>5,346</b>	<b>8,195</b>
Grocery Stores	4451	\$69,502	\$186,821,798	\$45,422,673	(\$141,399,125)	82,587	11	\$4,129,334	7,508	7,364
Specialty Food Stores	4452	\$3,052	\$8,202,519	\$17,689,204	\$9,486,685	35,028	6	\$2,948,201	5,838	-
Beer, Wine & Liquor Stores	4453	\$9,187	\$24,695,284	\$11,321,620	(\$13,373,664)	10,681	7	\$1,617,374	1,526	831
<b>Health &amp; Personal Care Stores</b>	<b>446,4461</b>	<b>\$27,414</b>	<b>\$73,688,136</b>	<b>\$35,970,563</b>	<b>(\$37,717,573)</b>	<b>55,339</b>	<b>7</b>	<b>\$5,138,652</b>	<b>7,906</b>	<b>2,392</b>
<b>Clothing &amp; Clothing Accessories Stores</b>	<b>448</b>	<b>\$32,136</b>	<b>\$86,381,585</b>	<b>\$9,675,705</b>	<b>(\$76,705,880)</b>	<b>31,983</b>	<b>18</b>	<b>\$537,539</b>	<b>1,777</b>	<b>4,099</b>
Clothing Stores	4481	\$22,510	\$60,506,134	\$7,876,893	(\$52,629,241)	28,643	14	\$562,635	2,046	2,830
Shoe Stores	4482	\$3,847	\$10,341,433	\$782,702	(\$9,558,731)	2,372	2	\$391,351	1,186	496
Jewelry, Luggage & Leather Goods Stores	4483	\$5,779	\$15,534,018	\$1,016,110	(\$14,517,908)	968	2	\$508,055	484	773
<b>Sporting Goods, Hobby, Book &amp; Music Stores</b>	<b>451</b>	<b>\$16,860</b>	<b>\$45,319,956</b>	<b>\$8,928,454</b>	<b>(\$36,391,502)</b>	<b>39,221</b>	<b>13</b>	<b>\$686,804</b>	<b>3,017</b>	<b>1,895</b>
Sporting Goods/Hobby/Musical Instr Stores	4511	\$14,829	\$39,861,651	\$8,491,134	(\$31,370,517)	37,738	12	\$707,595	3,145	1,630
Book, Periodical & Music Stores	4512	\$2,031	\$5,458,305	\$437,320	(\$5,020,985)	1,482	1	\$437,320	1,482	266
<b>General Merchandise Stores</b>	<b>452</b>	<b>\$52,714</b>	<b>\$141,694,695</b>	<b>\$30,843,694</b>	<b>(\$110,851,002)</b>	<b>78,874</b>	<b>11</b>	<b>\$2,803,972</b>	<b>7,170</b>	<b>6,156</b>
Department Stores Excluding Leased Depts.	4521	\$37,742	\$101,449,948	\$6,211,236	(\$95,238,712)	12,299	2	\$3,105,618	6,150	4,969
Other General Merchandise Stores	4529	\$14,972	\$40,244,748	\$24,632,458	(\$15,612,290)	66,574	9	\$2,736,940	7,397	1,187
<b>Miscellaneous Store Retailers</b>	<b>453</b>	<b>\$17,129</b>	<b>\$46,043,090</b>	<b>\$22,049,361</b>	<b>(\$23,993,729)</b>	<b>92,547</b>	<b>42</b>	<b>\$524,985</b>	<b>2,204</b>	<b>1,489</b>
Florists	4531	\$1,589	\$4,271,890	\$1,861,900	(\$2,409,990)	6,206	7	\$265,986	887	147
Office Supplies, Stationery & Gift Stores	4532	\$5,721	\$15,378,913	\$8,837,108	(\$6,541,805)	40,169	7	\$1,262,444	5,738	481
Used Merchandise Stores	4533	\$1,369	\$3,678,961	\$2,851,372	(\$827,589)	10,760	9	\$316,819	1,196	85
Other Miscellaneous Store Retailers	4539	\$8,450	\$22,713,327	\$8,498,981	(\$14,214,346)	35,412	19	\$447,315	1,864	776
<b>Food Services &amp; Drinking Places</b>	<b>722</b>	<b>\$48,659</b>	<b>\$130,794,431</b>	<b>\$40,695,803</b>	<b>(\$90,129,438)</b>	<b>94,411</b>	<b>84</b>	<b>\$484,474</b>	<b>1,124</b>	<b>5,084</b>
Restaurants	7225	\$44,135	\$118,633,604	\$39,541,141	(\$79,092,463)	90,899	79	\$500,521	1,151	4,493
Special Food Services	7223	\$1,816	\$4,882,069	\$1,123,852	(\$3,758,217)	3,512	5	\$224,770	702	213
Drinking Places - Alcoholic Beverages	7224	\$2,708	\$7,278,758	\$0	(\$7,278,758)	0	0	N/A	N/A	378

Note:

"Import" indicates that in the aggregate, sales at retailers in the 15-minute drive time area are greater than the demand from households in that geography.

"Export" indicates that in the aggregate, demand from households in the 15-minute drive time area is greater than sales at retailers in that geography.

Sources: Esri Business Analyst, Retail MarketPlace Profile; RKG Associates



Market Assessment  
Boxford, MA  
March 2023

