

Oakwood Village Study Area: Economic Scan October 2016

Prepared for



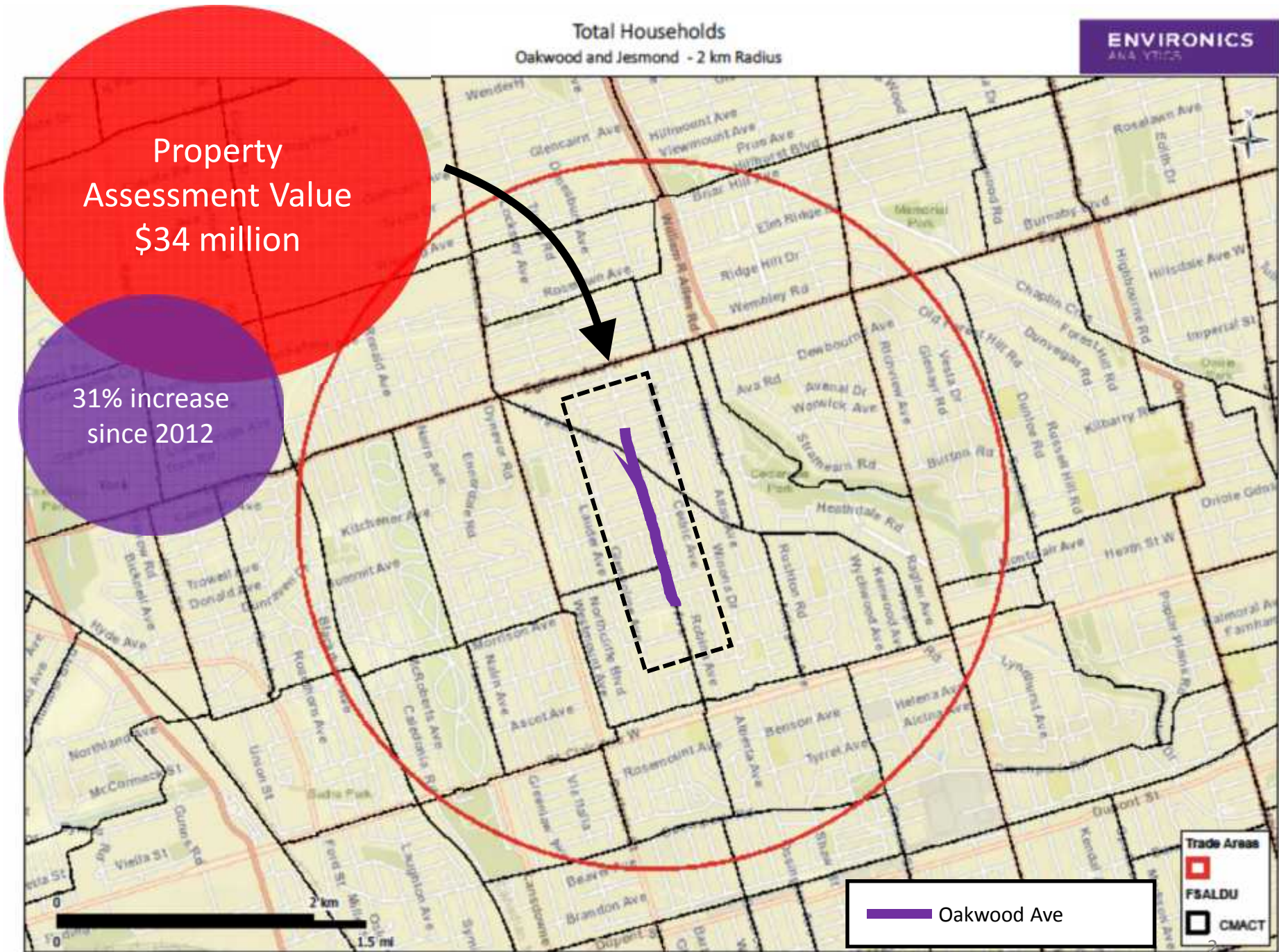
Economic Development & Culture
Business Improvement Area Office

Prepared by

DOWNTOWN



Total Households
Oakwood and Jesmond - 2 km Radius



Property
Assessment Value
\$34 million

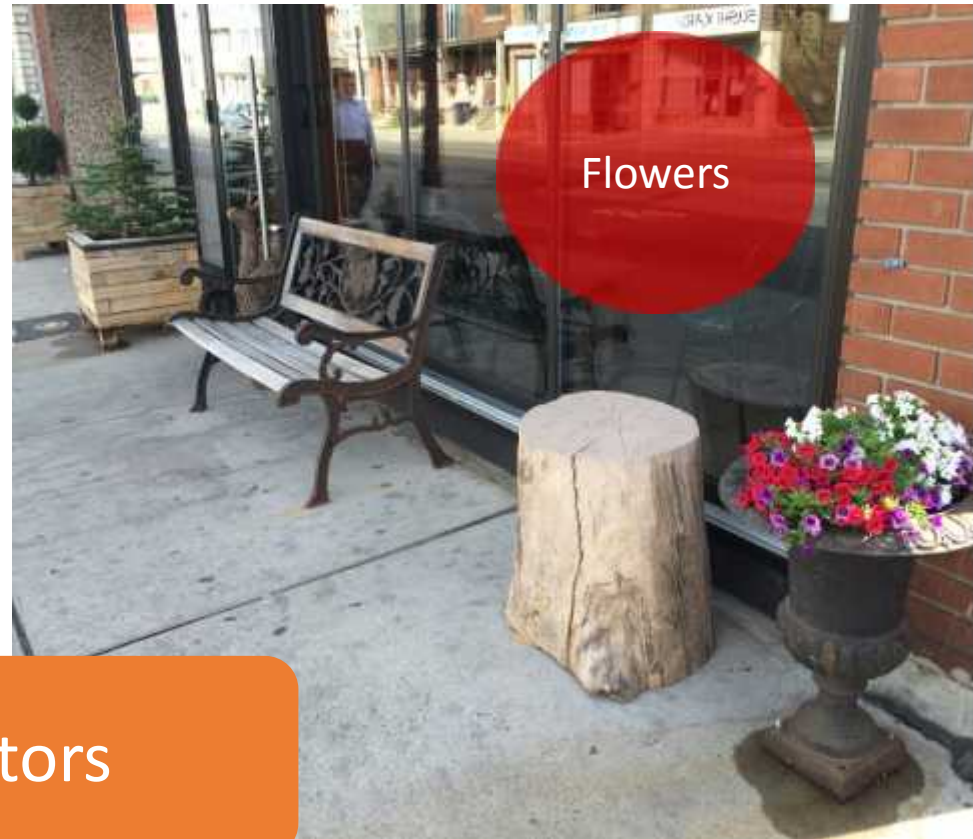
31% increase
since 2012

— Oakwood Ave

Trade Areas
FSALDU
CMACT

What affects economic value?

- Assets or pull factors
 - Bricks and mortar or experiential assets attract business, shoppers, visitors, tourists, residents
- Liabilities or push factors
 - Bricks and mortar or experiential liabilities repel business, shoppers, visitors, tourists, residents



Pull Factors





Streetscape



Vacancies

Push Factors



Overall Area feel

What's here and what is needed?

Who shops here?

What is missing?

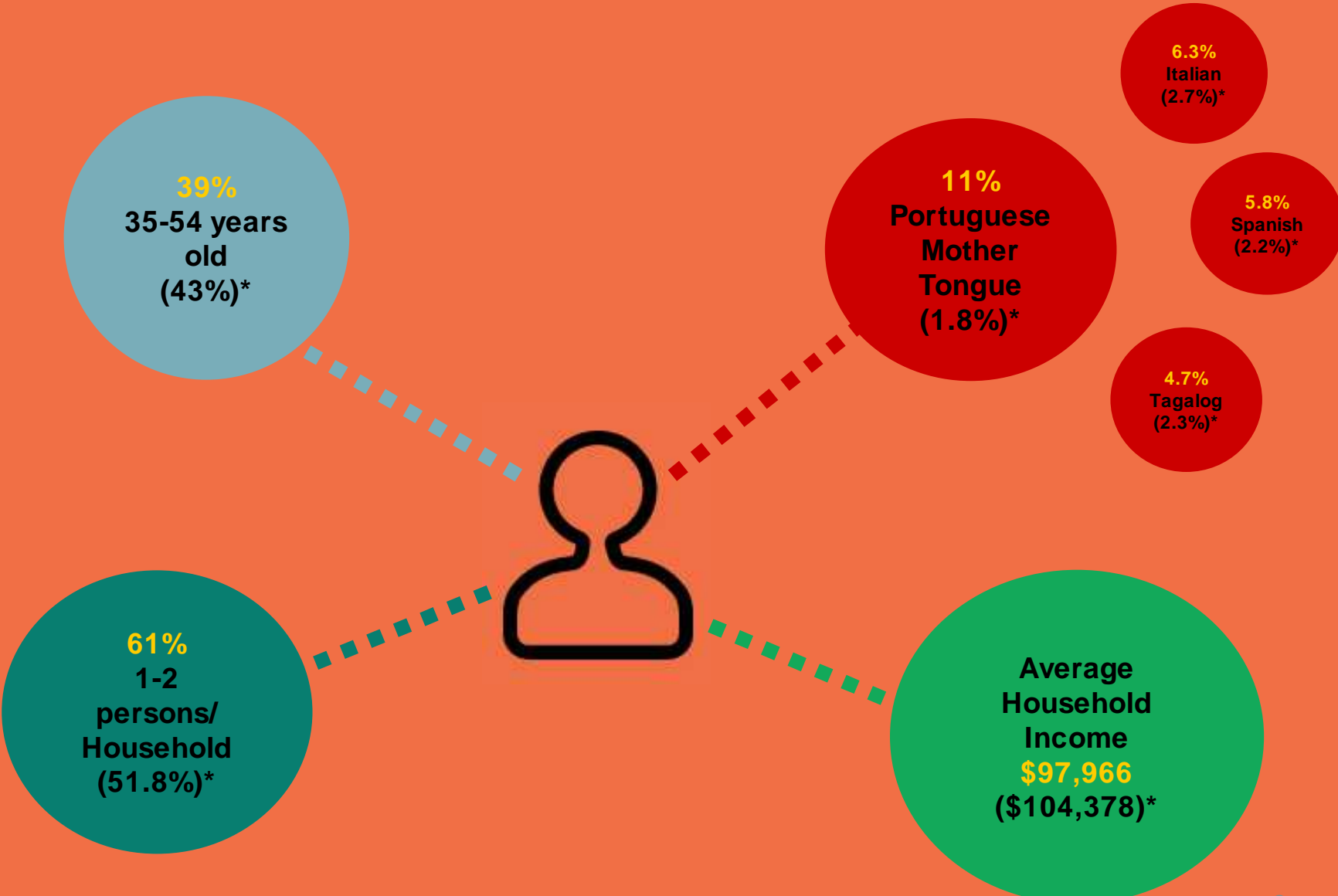
What shops are here?

Who shops here?

- Who lives here?
- What do they spend their money on?
- Who works here?
- How many people come through the neighbourhood daily?



100,000 people live here



Source: Environics Analytics, 2015

*Toronto CMA

100,000 people live here

53%
Own
47%
Rent
(69% Own
31% Rent)*

12%
work in
Education,
Law & social,
community &
government
(7.8%)*

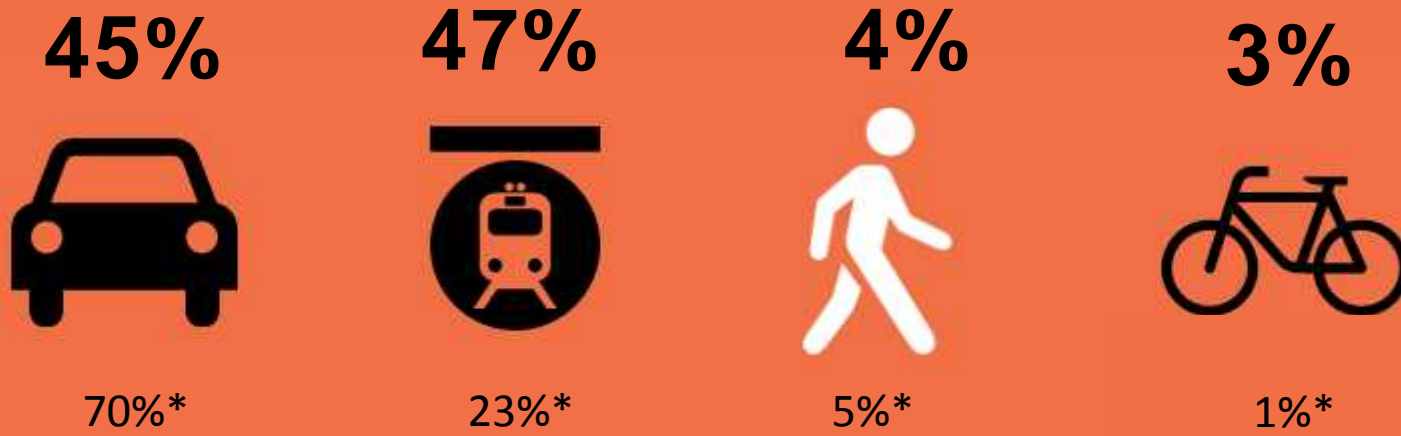
32%
University
Degree
(31.7%)*

17%
work in Sales
& Service
(15.8%)*



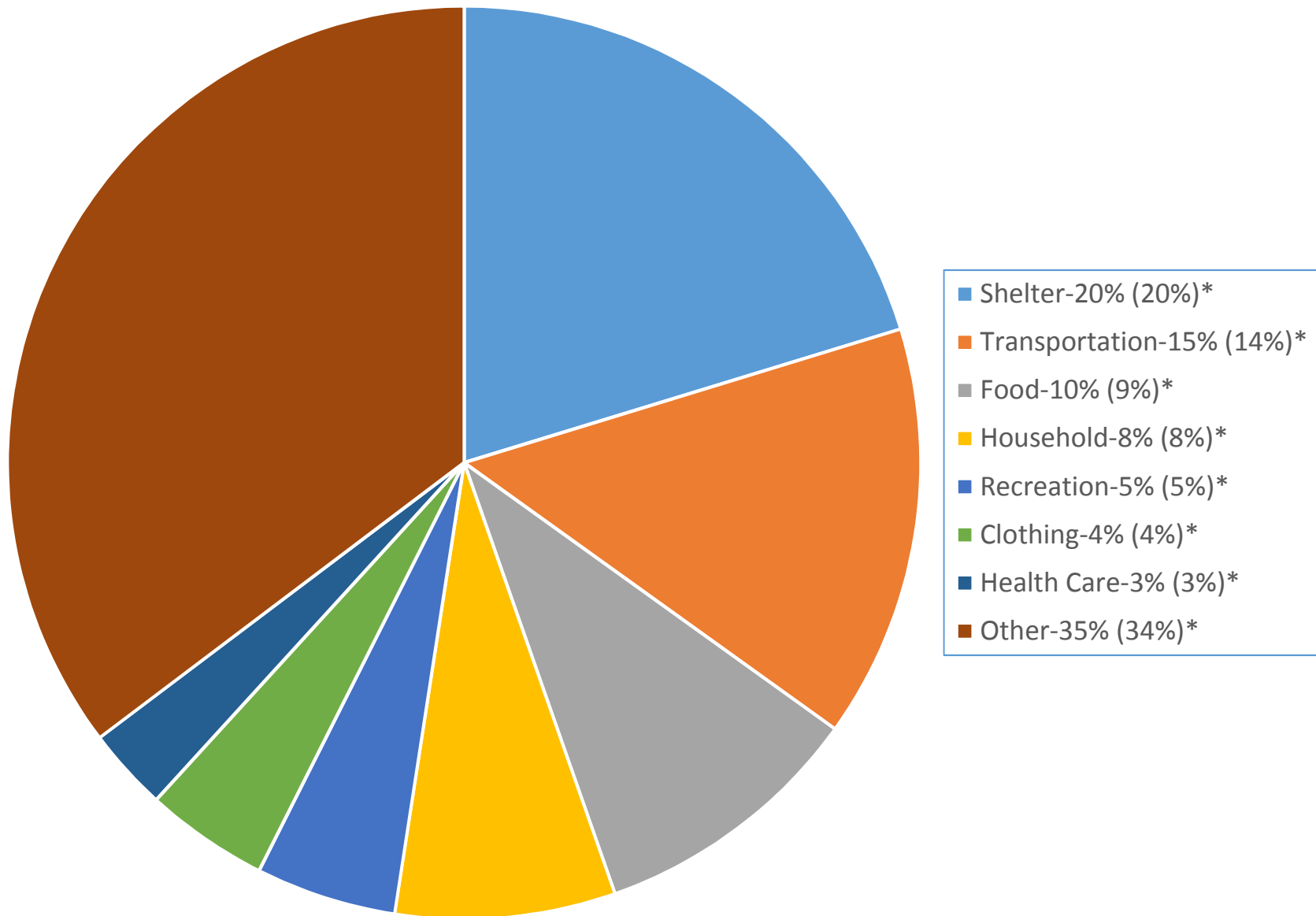
How do residents commute?

Opportunities?



Walk Score of 84/100!

What do residents spend money on?





Who works here?

Daytime
Population
15,921

Who commutes here?

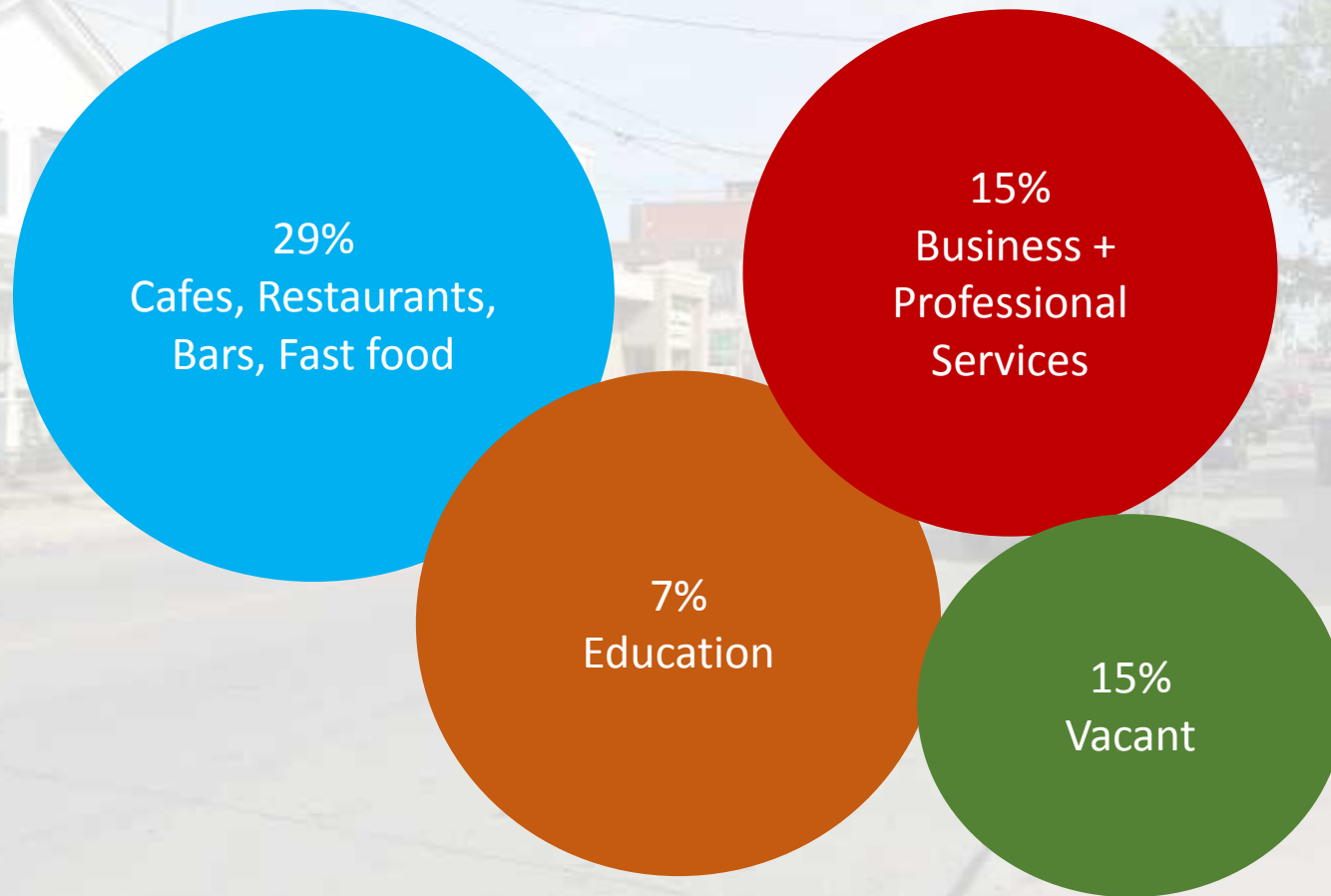
Over 35,000
people ride the
TTC through
the area daily!

What shops are here?

- How many stores and what do they sell?
- How many are vacant?
- What clusters exist?
- Is there enough parking?



Of 77* stores on Oakwood Avenue;



Findings of the Economic Scan

Potential shoppers vs current retail offering

Potential shoppers

- **98,584** residents within a 10 minute walk
- **15,921** daytime population
 - 23% work from home
 - 24% work Part-time
- **35,000** public transit riders daily

Current retail offering

- 77 stores with a strong focus on:
 - **Diverse bars/ restaurants/ grocery:** Portuguese, Japanese, Cuban, Jamaican
 - **Business & professional services:** law offices, accounting firms, paralegal services
 - **Education:** private schools, dance studios, daycares, driving schools

Findings of the Economic Scan

Retail types to Prioritize

Home offices

Business &
Professional
Services

Ethnically diverse
food & groceries
(local vs visitor)

What's
missing?

Global Retail Trends

Capture the
young
workforce

Appeal to
diverse
populations

Multiple
Generations
“Aging in Place”

Authentic &
Unique Retail

Be
technologically
relevant

Opportunities?

- Potential to attract **younger demographics, families with children & pets**
- Encourage over **15,000 daytime workers** in the area to shop locally
- Encourage local shopping by residents on **foot, bike & transit**
- Encourage local stores to **cross-promote & collaborate** as clusters; promote district as a whole
 - Eg: Professional Services map
- Collaborate with property owners, brokers to **spark appropriate tenant recruitment**

Questions?