



TODAY · TOMORROW · FUTURE

RAVENNA

Economic Development Dashboard

MARKET SUMMARY:

The Ravenna Community, comprised of both the city and the township, saw an explosion of business growth from 2020 to 2023 - the largest amount of growth since General Electric came to Ravenna back in the 1970's. This business attraction has fueled growth in job creation as well as income - both personal and household - causing a metamorphosis within the community. One significant reformation has been the transition of LMI housing into single family residential housing. A second noticeable conversion is providing more open space gathering places within and near the downtown district. This business influx has decreased the total available vacancy rate for the industrial and office space to low 4% rates. Every large industrial building over 40,000 SF has been backfilled.

Since 2020, the Ravenna Community has seen an influx of approximately \$200M in new capital investment, creating approximately \$13M in new job creation. This injection of new business and wealth generation has drawn a desired need for more retail, specifically in the full-service and limited service eating establishment sectors, as well as apparel, home furnishings, electronics, health and personal care stores and sporting goods. Average wages increased in the manufacturing sector to \$67,488, an increase of 17.2% from 2020Q1 to 2024Q1. Total wages reported in 2023Q4 saw an increase in income tax to the City of Ravenna of 23.7% from 2020Q4. Total estimated wages within all business sectors in the City of Ravenna reflected \$375,133,625 at year-end 2023.

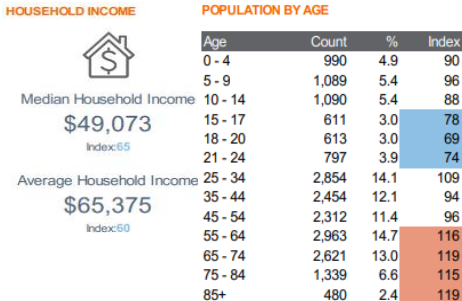
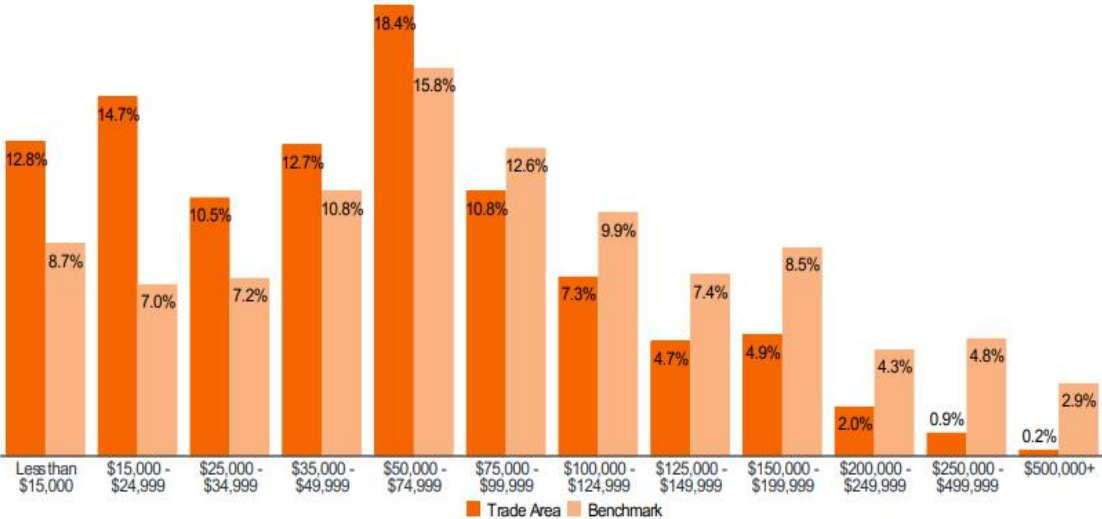
Ravenna, like much of the rust-belt manufacturing region, has transformed into an advanced research and technology town, while retaining much of its historical aspects such as its downtown business district and some residential neighborhoods.

Within the following economic dashboard, data will be presented to represent both the Ravenna Community and what is believed to be the potential extended retail market of Ravenna, further known as Ravenna Retail Market. This area encompasses parts of Mantua Village, Hiram Township, Garrettsville Township, Shalersville, Freedom Township, Charlestown Township, Paris Township, Palmyra Township, Edinburg Township and parts of Rootstown Township.

COMMUNITY:

For Community Info click [Here](#)

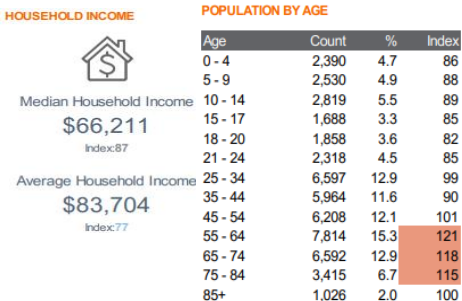
HOUSEHOLD INCOME DISTRIBUTION



POTENTIAL MARKET AREA:

For Potential Market Info click [Here](#)

HOUSEHOLD INCOME DISTRIBUTION



DEMOGRAPHICS:

CRIME STATISTICS:

City Crime	% inc./dec.	Year Period
Violent Crime	↓ 20%	2022 to 2023
Property Crime	↓ 5%	2022 to 2023
Murder	↓ 50%	2022 to 2023
Motor Vehicle Theft	↓ 40%	2022 to 2023

Source: City of Ravenna Police Department

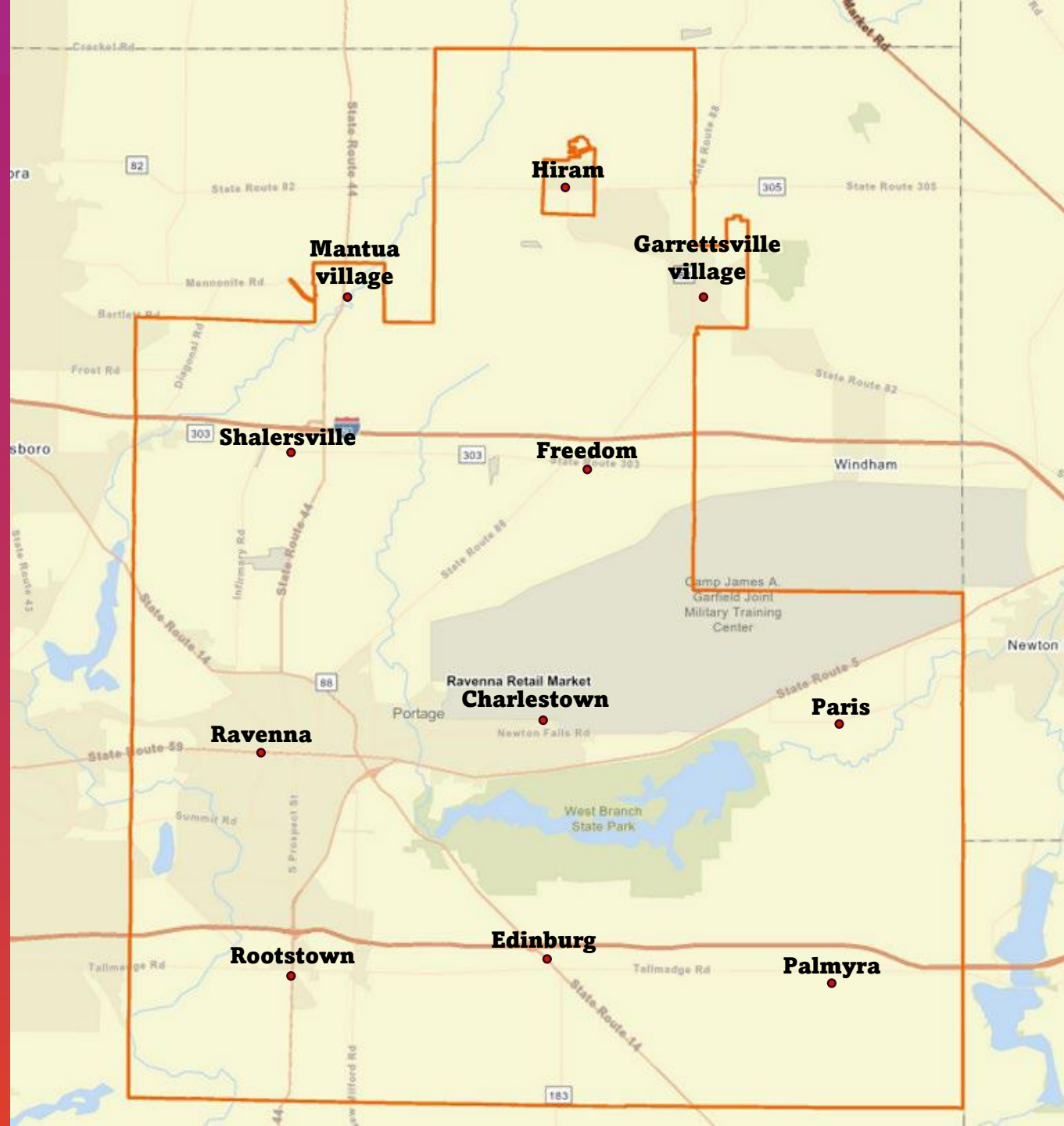
Drug Overdose Deaths	Year	# of Deaths
Summit County	2023	163
Cuyahoga County	2023	691
Stark County	2022	159
Portage County	2023	43
City of Ravenna	2023	8

Overdose Death Info by County:

- Summit County
- Cuyahoga County
- Stark County
- Portage County

Source: Claritas, LLC. Spotlight

Potential Ravenna Retail Market Area



STRATEGIC LOCATION

Cities:

18 miles east of Akron

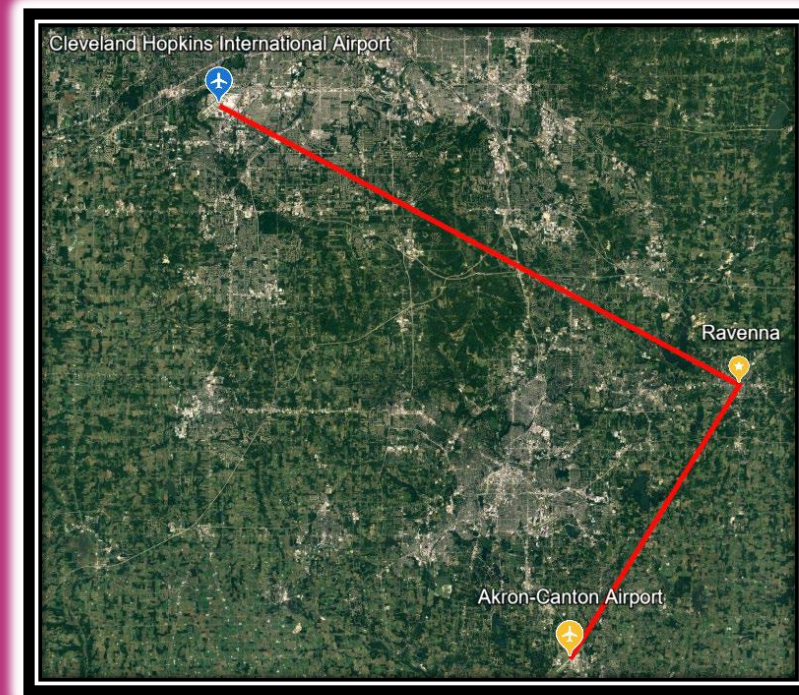
33.29 miles Southeast
of Cleveland

31.10 miles West of
Youngstown

Location:

Ravenna is nestled in the heart of Northeast Ohio's Industrial and Technology corridor. Interstate highways provide easy connectivity to major metropolitan regions. PARTA provides rideshare and dial share bus routes throughout Ravenna and surrounding communities.

The city is surrounded by an abundance of local flora and fauna, numerous parks, and a bike and hiking trail, Ravenna's a bucolic reprieve from such bustling environments.



State Highways:

SR-59

SR-5

SR-14

SR-44

Interstates:

I-80

I-480

I-76

EDUCATION

Higher Educational institutions in Ohio:

- 88 in total
 - 14 public
 - 23 community colleges
 - 51 private colleges and universities
- 25 of those 88 are in Northeast Ohio

Importance

- With a multitude of strong academic institutions within commuting distance, there is an opportunity for well-educated graduates looking to enter their fields of study upon graduation.
- In addition, Ravenna school district has partnered with Kent State University for Ohio's college credit plus program, therefore giving students opportunities for growth by challenging themselves academically. For those who still want to obtain a higher education without going to college, students can do dual-enrollment for their home school district and Maplewood's technical career center. According to a survey sent to Ravenna High School students, approximately **58%** intend to pursue a higher education after graduation.

Academic Institutions near Ravenna:

- Kent State University
- Cleveland State University
- Youngstown State University
- Stark State
- Hiram College
- Maplewood Career center
- Biomed & NEOMED *[Higher Education Institutions & Colleges | Northeast Ohio Region](#)*

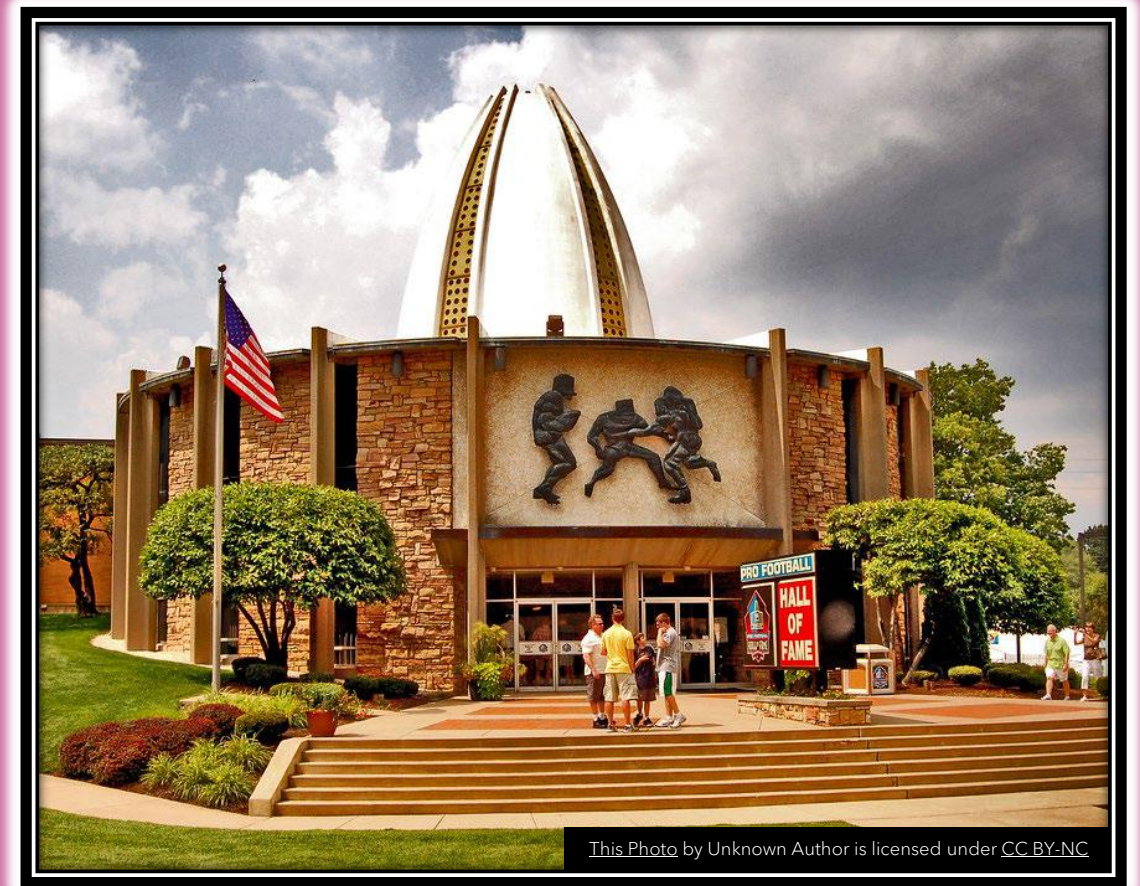
Source: Portage County Regional Planning Comprehensive Plan Youth Survey



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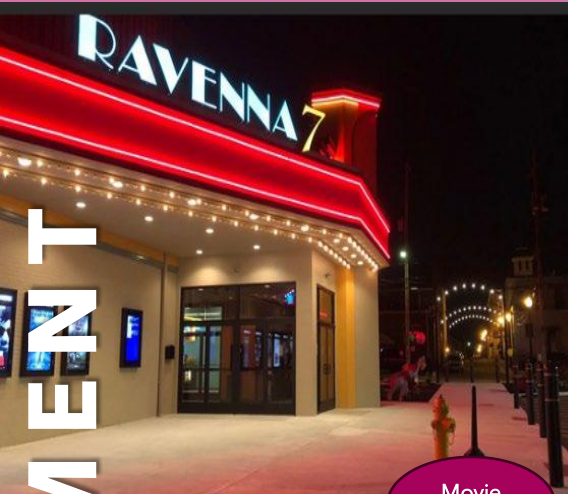
ENTERTAINMENT

- Nearby nature Parks
 - Towpaths/Bike Trails
- Professional Sports teams
 - National Football Hall of Fame
 - International Soap Box Derby
 - PGA Senior Tour
- Observatories & Planetariums
- Amusement & Water Parks
- Movie theaters and drive-ins
- Escape rooms and Rage rooms
- Museums
- Historic Monuments and Landmarks
- Festivals & Events
 - Balloon-A-Fair
 - Music
 - Food
 - Art
 - Car show



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ENTERTAINMENT



Movie theaters



MIDWAY TWIN DRIVE-IN THEATRE - RAVENNA, OHIO



Arcades



Adventure Parks

Escape rooms

Car shows



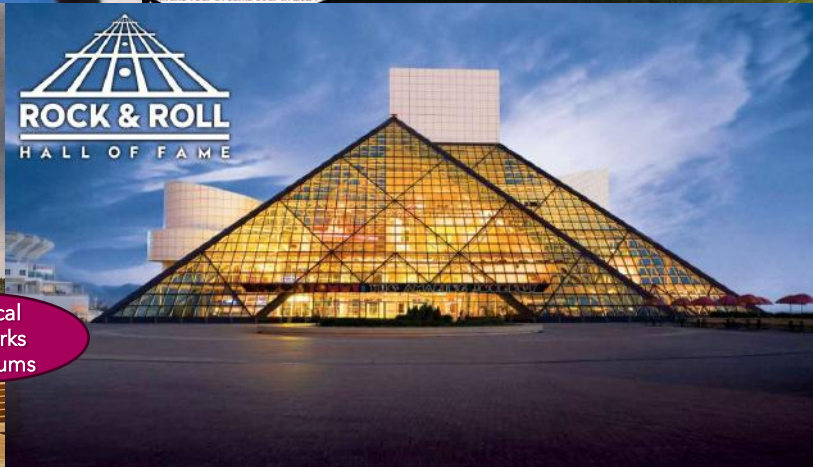
Festivals



45 YEARS
Akron's Balloon Race
Make Your Dreams Soar In 2024



Historical landmarks & Museums



Jameson Reeves is the owner of the Green Dragon Inn, a new Akron bar featuring hundreds of games patrons can play for free. Mike Cardew, Akron Beacon Journal



Bowling

ECONOMICS

For Community Occupational Info click [Here](#)

- Ravenna community is transitioning by bringing higher wage jobs and creating increased employment trends.
- Capital Investment of \$200 million since 2020.
- New job payroll creation of 13.4M since 2020.

RETAIL MARKET EMPLOYMENT TRENDS

- Total employment rose from 16,544 in 2020Q1 to 16,952 in 2024Q1
- Total Wages rose from \$41,635 in 2020Q1 to \$50,508 in 2024Q1.
- Portage County Unemployment Rate is 5.2% as of June 2024.

COMMUNITY MANUFACTURING SECTOR

2020Q1: \$57,607

2024Q1: \$67,488

TOP MANUFACTURING

Plastics & Rubber Mfg.

Aerospace Products & Mfg.

2020Q1: \$56,328

2020Q1: \$64,659

2024Q1: \$70,046

2024Q1: \$74,730

MARKET POTENTIAL

For Market Potential Occupational Info click [Here](#)

TOTAL EMPLOYMENT: **COST OF LIVING INDEX:**

16,952

92.8

Top Industry Clusters & Wages:

- Manufacturing
 - 1,943 employees
 - Average annual wage: \$66,269
- Educational Services
 - 1,955 employees
 - Average annual wage: \$58,072
- Healthcare & Social Services
 - 3,448 employees
 - Average annual wage: \$46,353
- Professional, Scientific and Technical Services
 - 475 employees
 - Average annual wage: \$70,479
- Public Administration
 - 1,200 employees
 - Average annual wage: \$59,420

REAL ESTATE:

AVAILABILITY ANALYSIS:

Real Estate Cluster	#Bldgs.	Total SF	Total Vacancy Rate	Avg. RAR
Industrial	136	4,180,846	5.1%	\$5.50/SF
Office	99	1,019,466	2.5%	\$10.04/SF
Retail	156	1,566,591	Unknown	–
New	1	248,000	–	\$4.25/SF-\$5.25/SF
Planned	2	878,000	–	Source: CoStar



- New LG Chem Facility
- 100,000 SF Customer Solutions Center
- 148,000 SF Compounding Center
- Built 2023/2024



- 150 Loomis Pkwy
- 420,000 SF Built
- 1964/1971
- Renovated 2022
- Fully Leased



- 6800 N. Chestnut Street
- 175,000 SF
- Built - 1964
- Renovated 2017
- Fully Leased



- Riddle Block 9 200 W. Main Street
- 47,271 SF - Mixed-use
- Built 1911
- Renovated 2021 through Historical Tax Credits



- New outdoor public park developed next to Guido's Restaurant for outdoor entertainment venue and eating
- Built - 2024
- Will be gateway to new entertainment district featuring new 21,450 SF Ravenna 7 Movie Theater built in 2019

CONSUMER SPENDING PATTERNS:

For more Info click on [Community](#) or [Retail Market](#)

- Most dollars are being spent outside of the market area. Businesses are asking for full-service restaurants to go to during lunch instead of driving outside of Ravenna.

- Ravenna needs quality Asian sit-down restaurants (Korean as well as Chinese/Japanese Hibachi), bagel stores, coffee shops, gyros, deli/butcher stores, sandwich (Firehouse, Jimmy Johns, Jerzey Mikes), Italian Cooking Oil and Spices stores, Pubs like On Tap or eclectic type foods like Crave, Bricco, 91 Wood Fire Grille, and a much-desired bakery.

- Ravenna consumers need small home appliance stores, shoe stores (Famous Footwear or DSW), sporting good stores, durable medical equipment stores, children's apparel (Justice, Oshkosh), basement libraries and mercantile stores.

Ravenna Community		Ravenna Retail Market	
Total Specified Consumer Expenditures			
2024 Aggregate Expenditure Estimate - \$474,604,622	2029 Aggregate Expenditure Estimate - \$519,611,760	2024 Aggregate Expenditure Estimate - \$1,293,182,063	2029 Aggregate Expenditure Estimate - \$1,432,581,014
Food Away From Home			
Full-Service Restaurants			
2024 Aggregate Expenditure Estimate – \$,79710,871	2029 Aggregate Expenditure Estimate – \$12,221,614	2024 Aggregate Expenditure Estimate – \$29,596,693	2029 Aggregate Expenditure Estimate – \$33,671,090
2024 Annual Avg. Cost Per Consumer - \$1,185.07	2029 Annual Avg. Cost Per Consumer - \$1,312.46	2024 Annual Avg. Cost Per Consumer - \$1,345.24	2029 Aggregate Avg. Cost Per Consumer - \$1,500.03
Fast Food			
2024 Aggregate Expenditure Estimate – \$9,311,959	2029 Aggregate Expenditure Estimate – \$9,877,947	2024 Aggregate Expenditure Estimate – \$25,182,620	2029 Aggregate Expenditure Estimate – \$27,406,852
2024 Annual Avg. Cost Per Consumer - \$1,015.04	2029 Annual Avg. Cost Per Consumer - \$1,060.78	2024 Annual Avg. Cost Per Consumer - \$1,144.61	2029 Aggregate Avg. Cost Per Consumer - \$1,220.96
Healthcare			
Prescription Drugs			
2024 Aggregate Expenditure Estimate – \$3,630,310	2029 Aggregate Expenditure Estimate – \$3,983,072	2024 Aggregate Expenditure Estimate – \$9,900,908	2029 Aggregate Expenditure Estimate – \$10,991,854
2024 Annual Avg. Cost Per Consumer – 395.72	2029 Annual Avg. Cost Per Consumer - \$427.74	2024 Annual Avg. Cost Per Consumer - \$450.02	2029 Annual Avg. Cost Per Consumer - \$489.68
Medical Supplies			
2024 Aggregate Expenditure Estimate – \$2,019,960	2029 Aggregate Expenditure Estimate – \$3,983,072	2024 Aggregate Expenditure Estimate – \$5,406,081	2029 Aggregate Expenditure Estimate – \$5,825,028
2024 Annual Avg. Cost Per Consumer – \$220.18	2029 Annual Avg. Cost Per Consumer - \$427.74	2024 Annual Avg. Cost Per Consumer - \$245.72	2029 Annual Avg. Cost Per Consumer - \$259.50
Household Furnishings and Equipment			
Furniture			
2024 Aggregate Expenditure Estimate – \$6,231,943	2029 Aggregate Expenditure Estimate – \$6,977,606	2024 Aggregate Expenditure Estimate – \$16,834,806	2029 Aggregate Expenditure Estimate – \$19,043,765
2024 Annual Avg. Cost Per Consumer - \$679.30	2029 Annual Avg. Cost Per Consumer - \$749.31	2024 Annual Avg. Cost Per Consumer - \$765.18	2029 Annual Avg. Cost Per Consumer - \$848.39
Major and Small Appliances and Housewares (Combined Totals)			
2024 Aggregate Expenditure Estimate – \$4,377,582	2029 Aggregate Expenditure Estimate – \$4,891,681	2024 Aggregate Expenditure Estimate – \$12,011,205	2029 Aggregate Expenditure Estimate – \$13,533,607
2024 Annual Avg. Cost Per Consumer - \$477.17	2029 Annual Avg. Cost Per Consumer - \$525.31	2024 Annual Avg. Cost Per Consumer - \$545.94	2029 Annual Avg. Cost Per Consumer - \$602.91
Apparel and Services			
Boys/Girls 2 to 15 and Children Under 2 (Combined Totals)			
2024 Aggregate Expenditure Estimate – \$1,445,572	2029 Aggregate Expenditure Estimate – \$1,495,253	2024 Aggregate Expenditure Estimate – \$4,378,935	2029 Aggregate Expenditure Estimate – \$4,465,732
2024 Annual Avg. Cost Per Consumer - \$158.87	2029 Annual Avg. Cost Per Consumer - \$160.57	2024 Annual Avg. Cost Per Consumer - \$199.03	2029 Annual Avg. Cost Per Consumer - \$198.95
Footwear			
2024 Aggregate Expenditure Estimate – #2870,519	2029 Aggregate Expenditure Estimate – \$3,160,927	2024 Aggregate Expenditure Estimate – \$7,808,195	2029 Aggregate Expenditure Estimate – \$8,780,461
2024 Annual Avg. Cost Per Consumer - \$312.90	2029 Annual Avg. Cost Per Consumer - \$339.45	2024 Annual Avg. Cost Per Consumer - \$354.90	2029 Annual Avg. Cost Per Consumer - \$391.16

Ravenna Community

Retail Store	2024 Demand(s)	2024 Supply	Opportunity Gap
Furniture and Home Furnishings	\$6,742,621	\$0	\$6,742,621
Electronics and Appliances	\$5,290,687	\$0	\$5,290,687
Health and Personal Care	\$23,682,220	\$4,040,238	\$19,641,981
Clothing and Accessories	\$14818,366	\$4,002,713	\$10,815,654
Sporting Goods, Hobbies	\$5,441,087	\$2,655,790	\$2785,297
Full-Service Restaurants	\$19,074,494	\$14,143,630	\$4,930,864
Limited-Service Restaurants	\$15,836,268	\$13,700,774	\$2,135,494

Ravenna Retail Market

Retail Store	2024 Demand(s)	2024 Supply	Opportunity Gap
Furniture and Home Furnishings	\$18,375,932	\$861,170	\$17,514,762
Electronics and Appliances	\$14,297,589	\$0	\$14,297,589
Health and Personal Care	\$64,121,292	\$28,018,391	\$36,102,901
Clothing and Accessories	\$39,905,368	\$32,997,582	\$6,907,786
Sporting Goods, Hobbies	\$14,829,994	\$6,007,899	\$8,822,095
Full-Service Restaurants	\$51,572,701	\$29,436,726	\$22,091,004
Limited-Service Restaurants	\$42,946,311	\$26,436,726	\$16,509,584

OPPORTUNITY GAP BY RETAIL STORE TYPE:

For more Info click [Here](#)

- Total employment wages just in the City of Ravenna are estimated at \$375,133,625. This equates to \$365,755,285 in buying power!
- Who has retail in these categories that are willing to come to Ravenna?

For Additional Information Contact:

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330-839-5001



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RAVENNA

Your place for ideas, industry and opportunities...
today, tomorrow and in the future.