

A NEW STAR IS RISING.



RETAIL TRADE ANALYSIS

Fiscal Year 2021

Key Retail Indicators

Total Taxable Sales	\$677,970,133	8.98% increase compared to 2020
Average Sales Per Capita	\$34,652	7% increase compared to 2020

Population

Population change is another key factor influencing local retail sales performance. Altoona's population based on the 2020 Census is 19,565 and has increased 9% in the last five years. The population in Altoona is growing at a far faster rate than Polk County (a 3.8% increase since 2016), and the State of Iowa (a 1.7% increase since 2016).

Retail Spending

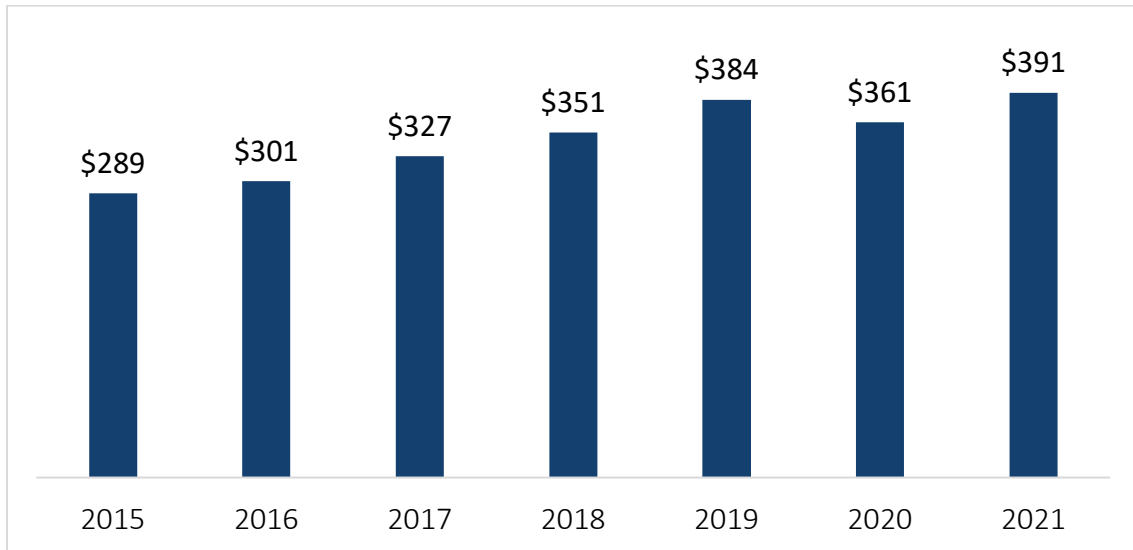
Altoona's average sales per capita are \$34,652 the second highest in a peer group of 21 cities that includes West Des Moines, Cedar Rapids, Davenport, and Des Moines. Altoona's average sales per capita are more than double the State of Iowa, and 80% higher than the peer group average.

Peer Group City	Average Sales Per Capita (\$), FY2021
Coralville	\$39,303
ALTOONA	\$34,652
West Des Moines	\$26,279
Cedar Rapids	\$25,385
Clive	\$24,764
Davenport	\$22,635
Urbandale	\$21,233
Dubuque	\$21,152
Cedar Falls	\$20,475
Sioux City	\$19,828
Des Moines	\$19,241
Council Bluffs	\$19,188
Waterloo	\$18,574
Ankeny	\$16,859
Waukee	\$15,594
Ames	\$14,833
Marion	\$11,219
Bettendorf	\$9,805
Johnston	\$8,008
Iowa City	\$7,829
North Liberty	\$7,013
Peer Group Average	\$19,687
Polk County	\$19,177
State of Iowa	\$13,687

Trade Area

Altoona is estimated to have brought in \$391 million of spending by non-residents (which is 58% of annual sales), satisfying the retail needs of 46,280. This is up 30% since 2016. And, with a population of 19,565, this means the retail trade area of Altoona includes approximately 26,718 consumers that do not live in Altoona, indicating Altoona as a strong retail destination.

Retail Spending by Non-Residents (\$ millions)



Sales by Business Group

While there is no data for retail spending by type of business for individual municipalities, the research does show how Polk County's retail spending compares to the State of Iowa. As shown below, Polk County outspends the State in every category.

Per Capita Spending by Business Group

	Polk County	State of Iowa
Apparel	\$444	\$306
Building Materials	\$1,544	\$1,194
Eating and Drinking	\$1,973	\$1,418
Food Dealers	\$1,456	\$1,269
General Merchandise	\$1,555	\$1,508
Home Furnishing	\$867	\$415
Specialty Retail	\$1,814	\$1,221
Service	\$3,040	\$1,777
Miscellaneous	\$1,596	\$1,162
Motor Vehicle	\$911	\$735
Utilities and Transportation	\$1,331	\$1,210
Wholesale	\$2,646	\$1,472

Compared to 2020, Polk County saw increases in retail spending across all business groups. The largest increases were seen in building materials, food dealers, home furnishings, specialty retail, and wholesale.

Consumer Characteristics

Altoona's population is primed for retail spending. Consumers aged 25-64 do more spending than other consumers, and consumers aged 45-64 years do the most.

Approximately 60% of Altoona's population is between the ages of 18-64 years old. Furthermore, 68% of the population in Altoona is over the age of 18.

SOURCES: Iowa Department of Revenue, Retail Sales & Use Tax Annual Report Fiscal Year 2021; US Census Quick Facts; Iowa Data Center.

This report is based on the Retail Trade Analysis report for Altoona, Iowa for the 2014 fiscal year, published in 2015 by Iowa State University, Department of Economics. The report has been updated and published by MACLYN.