

A NEW STAR IS RISING.



RETAIL TRADE ANALYSIS

Fiscal Year 2022

Key Retail Indicators

Total Taxable Sales	\$677,296,712	17.43% increase compared to 2017
Average Sales Per Capita	\$32,712	4.93% increase compared to 2017

Population

Population change is another key factor influencing local retail sales performance. Altoona's population based on 2021 estimates is 20,705 and has increased nearly 12% in the last five years. The population in Altoona is growing at a far faster rate than Polk County (a 4.9% increase since 2017), and the State of Iowa (a 1.7% increase since 2017).

Retail Spending

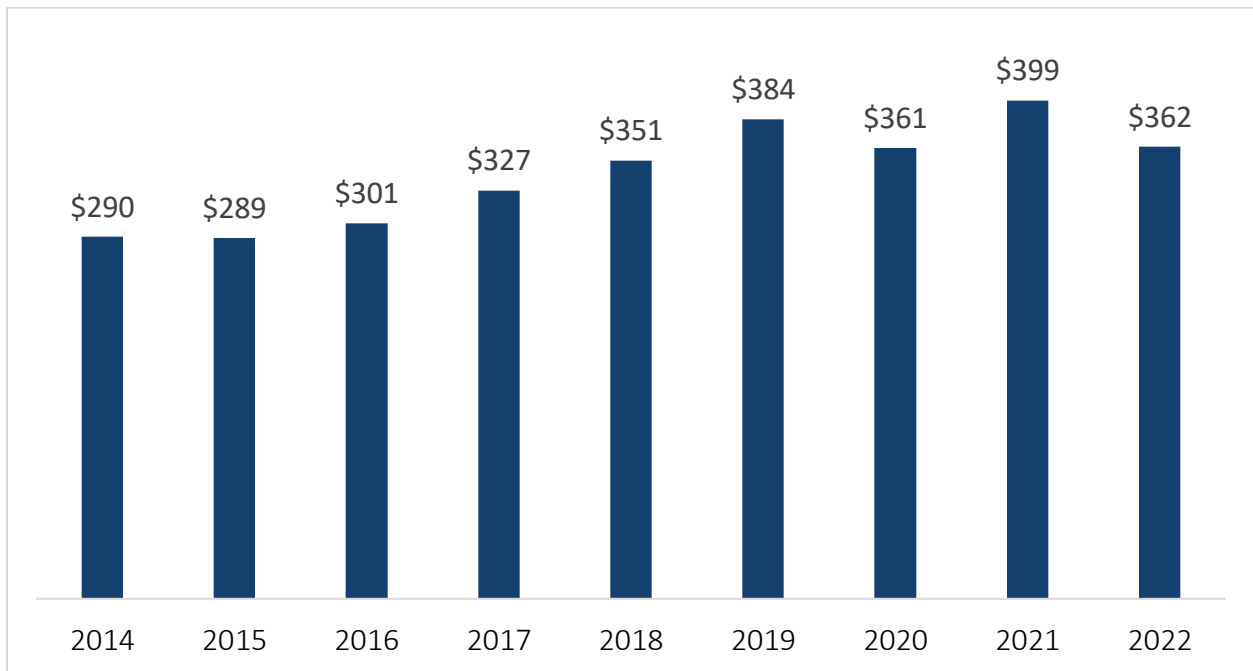
Altoona's average sales per capita are \$32,712 the second highest in a peer group of 21 cities that includes West Des Moines, Cedar Rapids, Davenport, Coralville, and Des Moines. Altoona's average sales per capita are more than double the State of Iowa, and 53% higher than the peer group average.

Peer Group City	Average Sales Per Capita (\$), FY2022
Altoona	\$32,712
Ames	\$17,839
Ankeny	\$18,001
Bettendorf	\$30,131
Cedar Falls	\$24,936
Cedar Rapids	\$25,280
Clive	\$30,982
Coralville	\$45,257
Council Bluffs	\$20,808
Davenport	\$4,862
Des Moines	\$21,904
Dubuque	\$22,107
Iowa City	\$11,980
Johnston	\$9,370
Marion	\$11,652
North Liberty	\$8,908
Sioux City	\$21,011
Urbandale	\$24,572
Waterloo	\$19,170
Waukee	\$16,830
West Des Moines	\$29,825
Peer Group Average	\$21,340
Polk County	\$21,047
State of Iowa	\$14,604

Trade Area

Altoona is estimated to have brought in \$362 million of spending by non-residents (which is 53% of annual sales), satisfying the retail needs of 44,527 people. In the last five years, retail spending by non-residents has totaled more than \$2.1 billion. And, with a population of 20,705, this means the retail trade area of Altoona includes approximately 23,822 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	\$491	\$344
Building Materials	\$1,721	\$1,352
Eating and Drinking	\$2,142	\$1,477
Food Dealers	\$1,581	\$1,262
General Merchandise	\$1,436	\$1,360
Home Furnishing	\$974	\$610
Miscellaneous	\$3,466	\$1,310
Motor Vehicle	\$2,315	\$709

Specialty Retail	\$1,884	\$1,367
Service	\$1,032	\$2,058
Utilities and Transportation	\$1,263	\$1,190
Wholesale	\$2,743	\$1,569

Compared to 2021, Polk County saw increases in retail spending across several business groups. The largest increases were seen in miscellaneous, motor vehicle, and utilities and transportation. The business groups with decreases compared to 2021 were general merchandise and service.

SOURCES: Iowa Department of Revenue, Retail Sales & Use Tax Annual Report Fiscal Year 2022; US Census Quick Facts, estimates 2021; 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.