

**FOR IMMEDIATE RELEASE**  
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**Franklin County, Columbus Chamber Release 2014 Franklin County Retail Report**  
*Key report findings focus on sales tax revenue, real estate vacancy rates*

**Columbus, OH** – Retail employment is increasing and retail vacancy rates continue to decrease, according to the 2014 Franklin County Retail Report, which will be unveiled today at the Franklin County Retail Summit. The annual event, featuring insight from industry experts, will be hosted by the Franklin County Board of Commissioners and the Columbus Chamber.

“No segment of the economy is more critical to the operation of Franklin County – or to any Ohio county – than retail,” said Board of Commissioners President Marilyn Brown. “Sales tax funds two-thirds of our general fund expenditures, and with every dollar spent on taxable retail in Franklin County, our public service, safety, and social justice systems are strengthened.”

The report provides a glimpse into Franklin County’s retail sector. Jung Kim, the Columbus Chamber’s research director who authored the report, included the following highlights:

- Retail employment showed an uptick in 2012 with an increase of 533 jobs (+0.8 percent). According to EMSI, county retail employment increased again in 2013, up 1.7 percent to 68,349 employees.
- Retail categories such as motor vehicles and clothing stores have now shown four consecutive years of taxable expenditure growth.
- Vacancy rates in Franklin County and the adjacent six counties steadily decreased to 9.3 percent in the fourth quarter of 2013. The lower vacancy rate, however, has not yet affected average asking rents nor completed construction. Since mid-2011, rent rates for both neighborhood and power center retail have hovered in the \$11-12 per square foot range
- The county’s retail-based sales tax revenue fell back 1.9 percent in 2013 compared to the previous year, even though overall sales tax revenue rose 3.9 percent. This resumes a longer-term trend where retail comprises a smaller share of revenue.
- E-commerce continues to shift employment away from stores and toward logistics activities such as trucking and warehousing. According to the Census Bureau, e-commerce’s share of U.S. retail sales has risen from 0.9 percent in 2000 to 5.8 percent in 2013.
- The logistics industry has developed a pattern of seasonal hiring increasingly similar to retail. More uniform taxation of internet sales can only help in regaining sales tax revenue. In the meantime, e-commerce continues to affect big-box stores and other comparison retail.
- Convenience retail (groceries, gas stations, etc.) and destination retail (e.g. Easton Town Center), if executed well, provide better real estate opportunities.
- Franklin County boasts favorable demographics for retail. From 2000 to 2012, the number of households in Franklin County with one or more related children increased just 1.4 percent from 133,515 to 135,430. Nearly all of the net household growth in the county

came from those with non-traditional family structures, including single persons, couples without children, etc.

“Retail continues to be an important sector in the Columbus Region economy. It’s encouraging to see promising news like the increased retail employment rate and decreasing retail vacancy rate come out of this report,” said Michael Dalby, president and CEO, Columbus Chamber. “Those factors, combined with the consumer insights uncovered, should help to inform our local retailers’ efforts to grow and prosper.”

A full version of the 2014 Franklin County Retail Report is available at <http://www.columbus.org/reports/2014-franklin-county-retail-report/>

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#### **About the Franklin County Board of Commissioners**

The Franklin County Board of Commissioners has established the Economic Development and Planning Department to promote organized growth supported by the principles of environmental responsibility, progressive land use, planning, social equity and economic vitality. For more information on business development assistance in Franklin County please contact: the Department of Economic Development and Planning 150 South Front Street, FSL Suite 10, Columbus, Ohio, visit [Development.FranklinCountyOhio.gov](http://Development.FranklinCountyOhio.gov), call (614) 525.5631 or email [edinfo@franklincountyohio.gov](mailto:edinfo@franklincountyohio.gov).

#### **About the Columbus Chamber**

The Columbus Chamber provides connections, resources and solutions to help businesses thrive. Founded 130 years ago, the Columbus Chamber has evolved to become the largest business services organization and primary advocate for the Columbus Region business community. Leveraging a customized, consultative approach to support members that range from small businesses to Fortune 500 enterprises, the Columbus Chamber is helping to grow the Columbus Region economy one business at a time. For more information, visit [columbus.org](http://columbus.org).