

Technical Report

Downtown Lakeland Market Assessment

Trade Area Conditions, Real Estate
Performance, and Retail Demand Analysis

PREPARED FOR



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Introduction

About this Report

Purpose

This technical report supports the development of the Downtown Lakeland Community Redevelopment Plan Update under Lakeland’s Restore the Core initiative. It documents current conditions and recent trends relevant to Downtown’s market context, including demographic change, employment characteristics, and real estate performance across key property types.

Contents

The report summarizes apartment, office, industrial, lodging, and commercial and retail market indicators for the Downtown Lakeland trade area, as defined by the Downtown CRA boundary shown in Figure 1. It also includes a retail demand and supply (gap) analysis to help screen categories that appear to have unmet demand within the trade area.

This report is intended to inform redevelopment policy, capital investment priorities, and implementation actions within the Downtown plan update. Economic findings and forecasts should be interpreted as market context for planning decisions, not as a substitute for project-specific underwriting or tenant-level feasibility analysis.

Relationship to Other Market Work

This report is an addendum to the broader Lakeland CRA Local Area Market Assessment, which provides regional and CRA-wide context and serves as the comparison frame for several Downtown metrics. Where relevant, this Downtown report references the CRA Local Area to highlight Downtown’s relative share of growth, inventory, and performance.

Prepared by

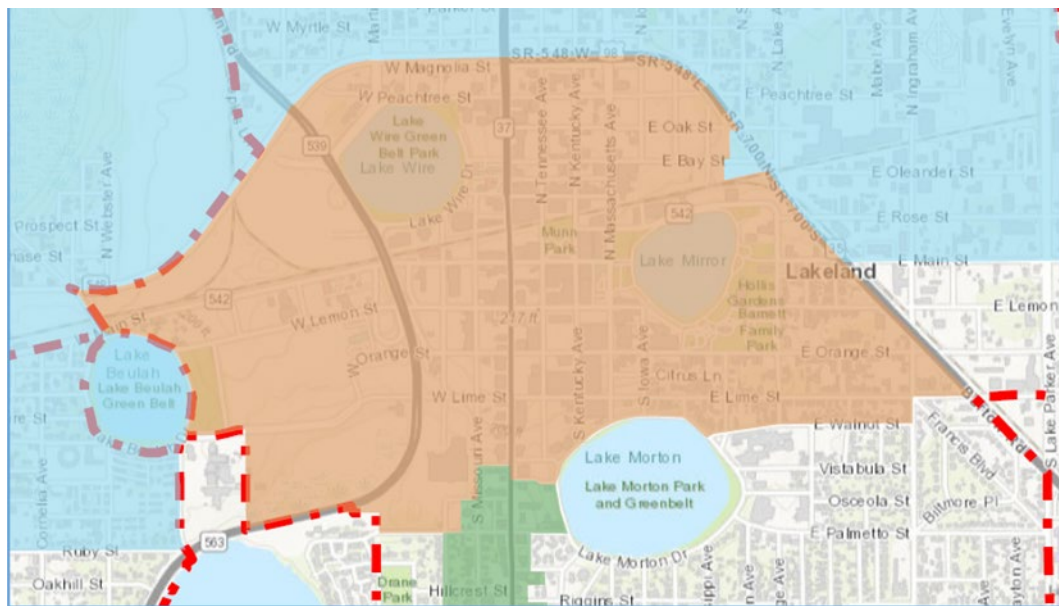
Market and real estate analysis for this report was prepared by Florida Economic Advisors, LLC, led by Dr. Chris Jones, an economist with extensive Florida-based market and fiscal analysis experience. Planning and policy interpretation, including discussion of redevelopment

implications and implementation considerations, is provided to support the Downtown Lakeland Community Redevelopment Plan Update.

Overview of Downtown Lakeland

The Downtown Lakeland trade area used for this assessment corresponds to the current Downtown Lakeland Community Redevelopment Area (CRA). Downtown is comprised of approximately 555 acres and is centered around Munn Park and the traditional downtown core. Downtown is bounded by Lake Beulah Drive to the west, the InTown By-Pass / SR 600 (George Jenkins Boulevard) to the north, the Lake Avenue and Bartow Road corridor to the east, and the E Walnut Street and Lake Morton edge to the south.

Figure 1 Downtown Lakeland Study Area



Regional Context

Lakeland sits within Central Florida's I-4 corridor, between the Tampa Bay and Orlando metropolitan areas. Downtown's location provides access to regional labor markets, visitors, and supply chains that travel along the I-4 spine connecting major employment and population centers in Central Florida. Lakeland is approximately 36 miles from Tampa and 56 miles from Orlando by road travel, which supports Downtown's role as a civic, employment, and visitor destination within a broader regional shed.

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Findings

Downtown Lakeland Economic and Demographic Profile

This section summarizes recent demographic change and baseline forecasts for the Downtown Lakeland Area. The intent is to document the scale of Downtown's residential base, how it has changed since 2020, and how it is expected to change over the next five years based on baseline forecasts.

Downtown Lakeland: 2026 estimates and 2031 baseline forecasts

Key indicators below summarize Downtown's recent growth, current scale, and near-term outlook. Detailed tables follow.

- › Population (2026): 2,721 residents
- › Population change (2020 to 2026): +952 residents (+53.8%)
- › Households (2026): 1,323 households
- › Downtown share of CRA Local Area population (2026): 3.0%
- › Downtown share of CRA Local Area growth since 2020: 10.6%
- › Population (2031 baseline forecast): 3,001 residents (approximately +11.6% from 2026)
- › Household income (2026 average): \$70,310 (CRA Local Area: \$69,872)
- › Household income (2031 forecast average): \$84,470

From 2020 to 2026, the population of the Downtown Lakeland Area increased by 53.8 percent, or 952 persons. Estimates for 2026 place the permanent population at 2,721 residents in 1,323 households. Downtown accounts for 3.0 percent of the CRA Local Area population, and it has captured 10.6 percent of the CRA Local Area growth since the beginning of the decade.

Baseline forecasts for 2031 project a Downtown population of 3,001 persons, 1,554 households, and 1,640 housing units. These forecasts indicate that Downtown's residential base is expected to grow by roughly 11.6 percent over the next five years. Current estimates indicate that households within the Downtown Lakeland Area have an average annual income of \$70,310, slightly higher than the CRA Local Area average of \$69,872. Five-year forecasts suggest that average annual household income within the Downtown trade area will approach \$84,470 by 2031.

Table 1 Downtown Lakeland Population and Housing Profile

	2020		2026		2031
	<u>Census</u>		<u>Estimate</u>		<u>Projection</u>
Population	1,769		2,721		3,001
Households	820		1,393		1,554
Families	308		495		553
Housing Units	898		1,476		1,640
Group Quarters Population	329		367		370
Households by Age		<u>%</u>		<u>%</u>	
Householder Under 25 Years	51	4.6	63	4.4	72
Householder Age 25 - 34	171	15.8	288	16.6	260
Householder Age 35 - 44	121	14.5	278	16.9	344
Householder Age 45 - 54	107	14.4	170	14.3	200
Householder Age 55 - 64	123	18.1	194	15.6	208
Householder Age 65 - 74	140	17.2	192	15.6	206
Householder Age 75 - 84	74	10.8	149	11.4	198
Householder Age 85 Years and Over	32	4.7	59	5.2	65
Median Age of Householder	51.3		48.6		49.6
Household Income					
Income Less Than \$15,000			295	21.2	278
Income \$15,000 - \$24,999			150	10.8	168
Income \$25,000 - \$34,999			106	7.6	105
Income \$35,000 - \$49,999			161	11.6	155
Income \$50,000 - \$74,999			228	16.4	230
Income \$75,000 - \$99,999			126	9.0	170
Income \$100,000 - \$124,999			73	5.2	97
Income \$125,000 - \$149,999			89	6.4	80
Income \$150,000 - \$199,999			86	6.2	129
Income \$200,000 - \$249,999			53	3.8	73
Income \$250,000 - \$499,999			21	1.5	57
Income \$500,000 or more			5	0.4	11
Median Household Income			\$48,503		\$57,167
Average Household Income			\$70,310		\$84,470
<i>Data Source: Environics Analytics, Claritas</i>					

Employment Profile Within the Downtown Lakeland Area

Table 2 presents the current attendant employment profile for the Downtown Lakeland Area by North American Industry Classification System (NAICS) sector. Employment totals represent jobs located within the Downtown trade area.

A total of 9,558 employees work within 1,062 public and private organizations in the Downtown Lakeland Area. Employment is concentrated in a limited number of sectors. Approximately 55.1 percent of the attendant labor force works within four industry sectors: public administration, health care and social assistance, professional, scientific and technical services, and information.

Table 2 Current Attendant Employment by Industry

	Employees per			
	Businesses	Employees	Establishment	Sales
11: Agriculture, Forestry, Fishing and Hunting	1	3	3	\$262,000
21: Mining, Quarrying, and Oil and Gas Extraction	1	4	4	\$1,882,000
22: Utilities	2	12	6	\$3,059,000
23: Construction	38	297	8	\$52,805,000
31: Manufacturing	4	19	5	\$4,243,000
32: Manufacturing	3	31	10	\$32,434,000
33: Manufacturing	5	28	6	\$4,859,000
42: Wholesale Trade	10	59	6	\$51,459,000
44: Retail Trade	15	79	5	\$16,870,000
45: Retail Trade	28	76	3	\$14,586,000
48: Transportation and Warehousing	10	32	3	\$5,493,000
49: Transportation and Warehousing	1	100	100	\$328,000
51: Information	24	842	35	\$115,773,000
52: Finance and Insurance	149	743	5	\$298,556,000
53: Real Estate and Rental and Leasing	45	411	9	\$35,926,000
54: Professional, Scientific, and Technical Services	180	1,024	6	\$139,207,250
55: Management of Companies and Enterprises	2	6	3	\$3,287,000
56: Admin. & Support and Waste Mgmt. and Remediation Svcs.	35	167	5	\$14,838,000
61: Educational Services	24	382	16	\$6,240,268
62: Health Care and Social Assistance	176	1,029	6	\$103,584,405
71: Arts, Entertainment, and Recreation	25	274	11	\$21,353,000
72: Accommodation and Food Services	41	671	16	\$56,127,000
81: Other Services (except Public Administration)	126	653	5	\$31,081,668
<i>811: Religious, Grantmaking, Civic, Professional, & Similar Org.</i>	96	542	6	\$25,463,668
92: Public Administration	38	2,074	55	\$12,042,166
99: Unassigned	79	0	0	\$0
Totals	1,062	9,016	8	\$1,026,295,757

*Table total excludes 542 jobs under NAICS code 811.

Downtown Apartment Market Conditions

This section summarizes current apartment market conditions and recent performance for the Downtown Lakeland Area. Reported market indicators in this section are based on CoStar inventory and time-series reporting.

A total of 1,197 rental apartment units exist within the Downtown Lakeland Area. This accounts for 7.6 percent of the CRA Local Area apartment inventory. The current market vacancy rate is 4.6 percent, which reflects a slight decrease over the past year. No new apartment starts have occurred within the last year, and no new units have been delivered to market during that period.

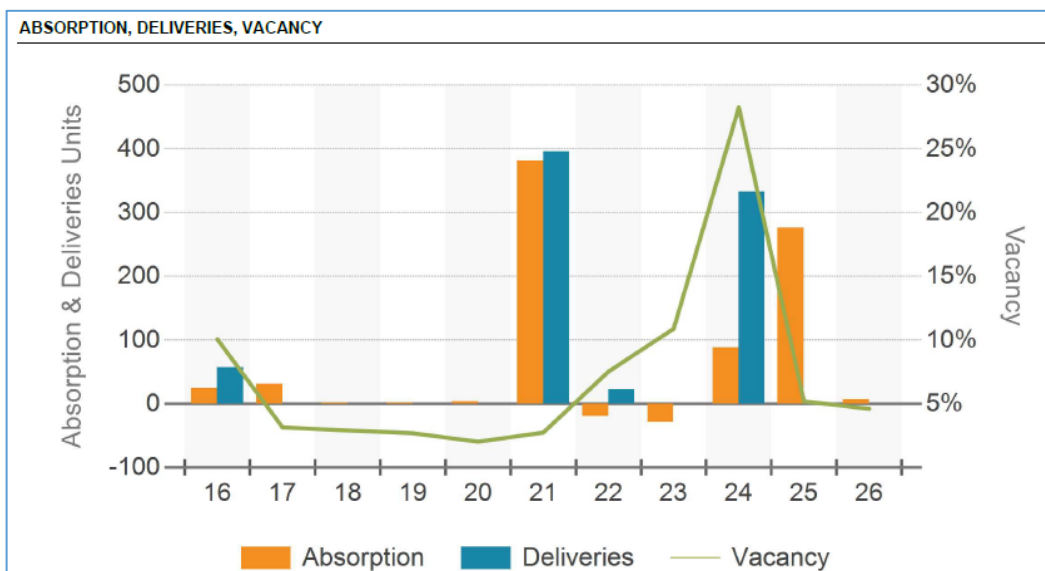
Average monthly rental rates in Downtown are \$1,239 for studio units, \$1,465 for one-bedroom units, \$1,929 for two-bedroom units, and \$2,540 for three-bedroom units and larger. Absorption of 251 leased units has occurred over the past 12 months.

Table 3 Downtown Lakeland Apartment Market

SUMMARY STATISTICS					
Leasing Units			Inventory in Units		
	Survey	5-Year Avg		Survey	5-Year Avg
Vacant Units	55	127	Existing Units	1,197	953
Vacancy Rate	4.6%	13.4%	12 Mo. Const. Starts	0	75
12 Mo. Absorption Units	251	134	Under Construction	0	80
			12 Mo. Deliveries	0	150
Rents			Sales		
	Survey	5-Year Avg		Past Year	5-Year Avg
Studio Asking Rent	\$1,239	\$1,157	Sale Price Per Unit	\$181,250	\$172,222
1 Bed Asking Rent	\$1,465	\$1,445	Asking Price Per Unit	\$147,222	\$153,571
2 Bed Asking Rent	\$1,929	\$1,916	Sales Volume (Mil.)	\$0.7	\$0.3
3+ Bed Asking Rent	\$2,450	\$2,134	Cap Rate	6.5%	6.4%
Concessions	3.8%	1.7%			

Source: CoStar

Figure 2 Downtown Lakeland Apartment Market 10-Year Performance



Source: CoStar

Downtown Office Submarket Activity

This section summarizes office inventory and recent market performance within the Downtown Lakeland Area. Reported market indicators in this section are based on CoStar inventory and time-series reporting.

The Downtown Lakeland Area contains an inventory of 2.06 million square feet of office space, representing 48.9 percent of the CRA Local Area office inventory. Current submarket conditions are tight, with 62,380 square feet of vacant space. This equates to an office vacancy rate of 3.0 percent. Average lease rates dipped slightly over the past year, and the current reported weighted average is \$30.04 per square foot.

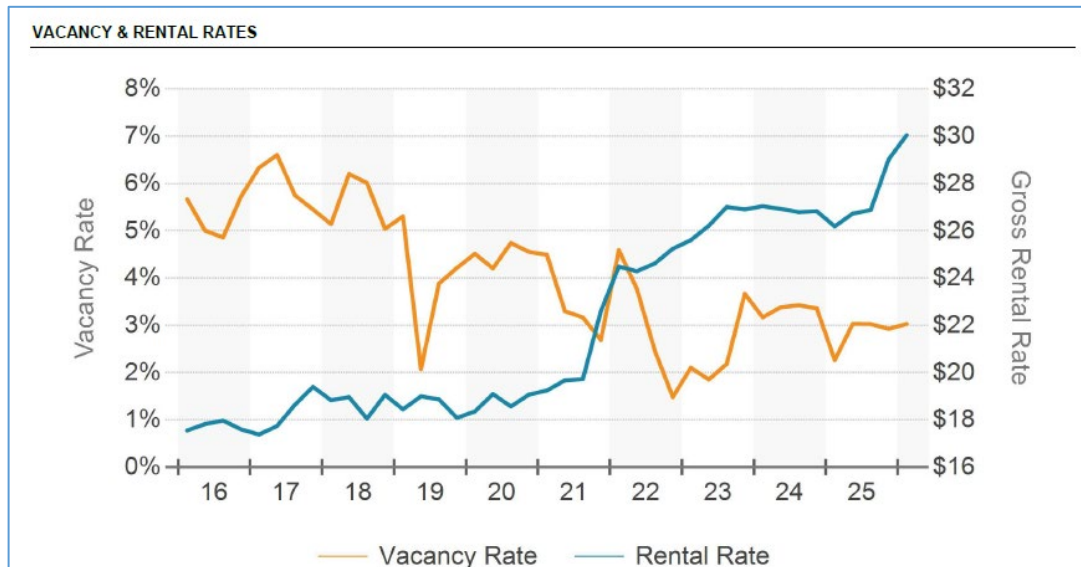
No new office construction starts occurred within the previous 12 months, and no new office space was delivered during that same period.

Table 4 Downtown Lakeland Office Market

SUMMARY STATISTICS					
Availability	Survey	5-Year Avg	Inventory	Survey	5-Year Avg
Gross Rent Per SF	\$30.04	\$24.37	Existing Buildings	113	112
Vacancy Rate	3.0%	3.0%	Existing SF	2,060,038	2,003,988
Vacant SF	62,380	60,726	12 Mo. Const. Starts	0	0
Availability Rate	4.8%	4.7%	Under Construction	0	37,750
Available SF	99,619	96,554	12 Mo. Deliveries	0	38,889
Sublet SF	0	719			
Months on Market	5.4	7.5			
Demand	Survey	5-Year Avg	Sales	Past Year	5-Year Avg
12 Mo. Absorption SF	8,227	40,119	Sale Price Per SF	\$118	\$141
12 Mo. Leasing SF	56,317	54,806	Asking Price Per SF	\$326	\$216
			Sales Volume (Mil.)	\$5.4	\$9.3
			Cap Rate	-	7.3%

Source: CoStar

Figure 3 Downtown Lakeland Office Market 10-Year Performance



Source: CoStar

Technical note on office inventory reporting: CoStar office inventory totals may differ from parcel-based estimates derived from the Polk County Property Appraiser database. A parcel matching analysis indicates an office inventory of 8.39 million square feet for comparable geographies and classifications. This report presents the CoStar series for consistency across market segments and across time.

Downtown Industrial Submarket Activity

The Downtown Lakeland Area contains limited industrial and service-industrial space relative to other parts of the Lakeland CRA Local Area. Where industrial-type uses do occur in and near Downtown, they are typically smaller, legacy facilities that function as building-service and construction-support activity rather than modern large-format industrial operations.

A representative example of this service-industrial context is Cement Products and Supply Co. (a Maschmeyer company) located at 516 W Main Street, Lakeland, Florida 33815. The company is a long-standing local masonry supplier, founded in 1912, providing a full line of concrete block, brick, and masonry products. Maschmeyer's materials division also identifies this location as a Lakeland brick and building materials site and a block plant location. In practical terms, this type of business typically involves a customer-facing materials showroom plus yard and delivery functions, which can include loading activity, deliveries by truck, and outdoor storage, even when the business is located near a downtown street grid.

This example is relevant to Downtown planning because it illustrates an existing condition that commonly appears at the edges of downtown cores, especially in areas transitioning toward mixed-use reinvestment. In Lakeland, the CRA's Downtown West planning work describes a nearby study area generally bounded by Florida Avenue, Memorial Drive, Lime Street, and Lake Beulah Drive, which frames the broader western Downtown context where legacy service and light industrial uses can be present alongside emerging redevelopment opportunities. In the Downtown plan update, this is best treated as a compatibility and context point: these uses may remain stable, may evolve over time, or may transition as sites redevelop, and the main planning issue is managing adjacency through site design and operational expectations rather than characterizing the business as "incompatible."

Downtown Lodging Inventory

This section summarizes the lodging inventory within the Downtown Lakeland Area, including hotel count, room totals, and the identified facilities that comprise the Downtown inventory.

The Downtown Lakeland Area contains 387 rooms across four hotels, representing 10.2 percent of the CRA Local Area lodging room inventory. The four hotels include the 46-room Lake Wire Inn (244 N. Florida Avenue), the 126-room SpringHill Suites (511 W. Lime Street), the 88-room Terrace Hotel by Hilton, and the 127-room Hyatt Place Lakeland Center (525 West Orange Street). The most recently delivered Downtown lodging facility was SpringHill Suites, which opened in 2020.

Table 5 Downtown Lakeland Lodging Inventory

Hotel	Rooms	Notes
Lake Wire Inn	46	Independent motel; listed locally as a 46-room property near the Lake Wire area.
Springhill Suites	126	All-suite Marriott-branded hotel; visitor bureau notes it opened in summer 2020 and is located across the street from the RP Funding Center.
Terrace Hotel (Hilton)	88	Historic downtown hotel overlooking Lake Mirror; On-site dining (Terrace Grille) and event space.
Hyatt Place Lakeland Center	127	Hyatt Place-branded hotel adjacent to the RP Funding Center; Hyatt describes it as near RP Funding Center and notes meeting space (1,000 SF) and newly renovated positioning.

Downtown Commercial/Retail Market Activity

This section summarizes commercial and retail inventory and market performance within the Downtown Lakeland Area. Reported market indicators in this section are based on CoStar inventory and time-series reporting.

The Downtown Lakeland Area contains 551,812 square feet of commercial and retail space. This represents 7.7 percent of the CRA Local Area commercial and retail inventory. Downtown commercial and retail conditions are slightly underperforming the CRA Local Area submarket based on vacancy. Downtown has 32,654 square feet of vacant space, which equates to a vacancy rate of 5.9 percent.

Vacancy rates have been somewhat volatile in Downtown over the past 24 months. Lease rates are high relative to many peer submarkets, with a current weighted average of \$24.90 per square foot. No new construction starts have occurred over the previous 12 months, while delivery of 15,749 square feet of space occurred during that same period.

Table 6 Downtown Commercial/Retail Market

SUMMARY STATISTICS					
Availability			Inventory		
	Survey	5-Year Avg		Survey	5-Year Avg
NNN Rent Per SF	\$24.90	\$20.62	Existing Buildings	73	72
Vacancy Rate	5.9%	2.2%	Existing SF	551,812	539,213
Vacant SF	32,654	11,739	12 Mo. Const. Starts	0	5,250
Availability Rate	5.9%	4.1%	Under Construction	0	10,499
Available SF	32,654	22,560	12 Mo. Deliveries	15,749	15,749
Sublet SF	0	16			
Months on Market	6.1	6.0			
Demand			Sales		
	Survey	5-Year Avg		Past Year	5-Year Avg
12 Mo. Absorption SF	4,179	7,520	Sale Price Per SF	\$123	\$167
12 Mo. Leasing SF	7,427	9,096	Asking Price Per SF	\$134	\$166
			Sales Volume (Mil.)	\$6.6	\$6.3
			Cap Rate	7.3%	7.7%

Source: CoStar

Figure 4 Downtown Lakeland Commercial/Retail Market 10-Year Performance



Source: CoStar

Commercial/Retail Gap Analysis – Lakeland Downtown Area

Table 7 presents the results of a 2026 commercial and retail gap analysis for the Downtown Lakeland Area by store type. The gap analysis is a demand and supply comparison for retail and restaurant categories within the trade area. Total consumer demand, represented in terms of estimated local purchasing power from residents and attendant visitors, is compared to actual sales volumes from establishments located within the trade area.

If estimated purchasing power exceeds establishment sales for a given category, the analysis indicates a “gap” of unmet demand for that store or business type within the trade area. If establishment sales exceed purchasing power, the analysis indicates a market condition consistent with “oversupply” for that category within the trade area. Gaps in spending are divided by an assumed average sales productivity of \$400 per square foot of establishment activity to estimate potential square footage needs.

The Downtown Lakeland gap analysis indicates that the trade area is a competitive market for retail and restaurant uses. While the overall area is characterized as oversupplied in aggregate, the analysis identifies several categories that display shortages of space and can be considered suitable candidates for development within an urban mixed-use project, based on the 2026 gap estimate. These categories include:

- › Grocery and convenience retailers (14,289 square feet)
- › General merchandise retailers (19,826 square feet)
- › Health and personal care retailers (15,046 square feet)
- › Building material and supplies dealers (7,249 square feet)
- › Electronics and appliance retailers (3,616 square feet)

The reader should recognize that the gap analysis does not conclude that store types and categories outside the list above will be unsuccessful in Downtown or on any specific site. The gap analysis identifies categories that, based on the model inputs and trade area definition, display estimated shortages relative to purchasing power within the trade area. Project-specific feasibility and tenant viability depend on site characteristics, development program, timing, leasing strategy, and broader market conditions.

Table 7 Retail Stores Opportunities Gap Analysis

	2025 \$ Demand	2025 \$ Supply	Opportunity Gap/Surplus	Sq. Ft. Demand @ \$400/PSF
Totals				
Total retail trade including food and drink (NAICS 44, 45 and 722)	\$65,229,036	\$69,856,781	(\$4,627,745)	(11,569)
Total retail trade (NAICS 44-45)	\$57,286,909	\$45,658,841	\$11,628,068	29,070
Motor Vehicle and Parts Dealers				
Motor vehicle and parts dealers (NAICS 441)	\$14,499,971	\$19,854,977	(\$5,355,006)	(13,388)
Automobile dealers (NAICS 4411)	\$12,507,418	\$19,776,581	(\$7,269,163)	(18,173)
New car dealers (NAICS 44111)	\$11,217,216	\$0	\$11,217,216	28,043
Used car dealers (NAICS 44112)	\$1,290,202	\$19,776,581	(\$18,486,379)	(46,216)
Other motor vehicle dealers (NAICS 4412)	\$765,275	\$0	\$765,275	1,913
Recreational vehicle dealers (NAICS 44121)	\$287,853	\$0	\$287,853	720
Motorcycle, boat, and other motor vehicle dealers (NAICS 44122)	\$477,422	\$0	\$477,422	1,194
Boat dealers (NAICS 441222)	\$146,469	\$0	\$146,469	366
Motorcycle, ATV, and all other motor vehicle dealers (NAICS 441227)	\$330,953	\$0	\$330,953	827
Automotive parts, accessories, and tire retailers (NAICS 4413)	\$1,227,278	\$78,395	\$1,148,883	2,872
Automotive parts and accessories retailers (NAICS 44133)	\$845,389	\$62,866	\$782,523	1,956
Tire dealers (NAICS 44134)	\$381,890	\$15,529	\$366,361	916
Building Material and Garden Equipment and Supplies Dealers				
Building material and garden equipment and supplies dealers (NAICS 444)	\$3,757,583	\$877,133	\$2,880,450	7,201
Building material and supplies dealers (NAICS 4441)	\$3,289,428	\$389,864	\$2,899,564	7,249
Home centers (NAICS 44411)	\$1,688,045	\$0	\$1,688,045	4,220
Paint and wallpaper retailers (NAICS 44412)	\$131,430	\$198,974	(\$67,544)	(169)
Hardware retailers (NAICS 44414)	\$324,930	\$0	\$324,930	812
Other building material dealers (NAICS 44418)	\$1,145,023	\$190,891	\$954,132	2,385
Lawn and garden equipment and supplies retailers (NAICS 4442)	\$468,154	\$487,268	(\$19,114)	(48)
Outdoor power equipment retailers (NAICS 44423)	\$93,990	\$0	\$93,990	235
Nursery, garden center, and farm supply retailers (NAICS 44424)	\$374,164	\$487,268	(\$113,104)	(283)
Food and Beverage Retailers				
Food and beverage retailers (NAICS 445)	\$7,911,744	\$1,762,541	\$6,149,203	15,373
Grocery and convenience retailers (NAICS 4451)	\$6,984,856	\$1,269,414	\$5,715,442	14,289
Supermarkets and other grocery retailers (except convenience retailers) (NAICS 44511)	\$6,651,595	\$1,191,374	\$5,460,221	13,651
Convenience retailers and vending machine operators (NAICS 44513)	\$333,261	\$78,040	\$255,221	638
Convenience retailers (NAICS 445131)	\$267,822	\$78,040	\$189,782	474
Vending machine operators (NAICS 445132)	\$65,439	\$0	\$65,439	164
Specialty food retailers (NAICS 4452)	\$391,196	\$493,127	(\$101,931)	(255)
Fruit and vegetable retailers (NAICS 44523)	\$38,412	\$2,173	\$36,239	91
Meat retailers (NAICS 44524)	\$104,374	\$0	\$104,374	261
Fish and seafood retailers (NAICS 44525)	\$33,374	\$0	\$33,374	83
Other specialty food retailers (NAICS 44529)	\$215,037	\$490,954	(\$275,917)	(690)
Baked goods retailers (NAICS 445291)	\$15,543	\$0		
Confectionery and nut retailers (NAICS 445292)	\$24,622	\$92,416	(\$67,794)	(169)
All other specialty food retailers (NAICS 445298)	\$174,871	\$398,538	(\$223,667)	(559)
Beer, wine, and liquor retailers (NAICS 4453)	\$535,692	\$0	\$535,692	1,339
Furniture, Home Furnishings, Electronics, and Appliance Retailers				
Furniture, home furnishings, electronics, and appliance retailers (NAICS 449)	\$2,910,045	\$905,821	\$2,004,224	5,011
Furniture and home furnishings retailers (NAICS 4491)	\$1,463,832	\$905,821	\$558,011	1,395
Furniture retailers (NAICS 44911)	\$698,555	\$0	\$698,555	1,746
Home furnishings retailers (NAICS 44912)	\$765,276	\$905,821	(\$140,545)	(351)
Floor covering retailers (NAICS 449121)	\$212,228	\$0	\$212,228	531
Window treatment retailers (NAICS 449122)	\$34,817	\$0	\$34,817	87
All other home furnishings retailers (NAICS 449129)	\$518,231	\$905,821	(\$387,590)	(969)
Electronics and appliance retailers (NAICS 4492)	\$1,446,213	\$0	\$1,446,213	3,616
General Merchandise Retailers				
General merchandise retailers (NAICS 455)	\$10,818,547	\$2,888,187	\$7,930,360	19,826
Department stores (NAICS 4551)	\$427,850	\$34,051	\$393,799	984
Warehouse clubs, supercenters, and other general merchandise retailers (NAICS 4552)	\$10,390,697	\$2,854,136	\$7,536,561	18,841
Warehouse clubs and supercenters (NAICS 455211)	\$6,601,805	\$0	\$6,601,805	16,505
All other general merchandise retailers (NAICS 455219)	\$3,788,892	\$2,854,136	\$934,756	2,337

Health and Personal Care Retailers				
Health and personal care retailers (NAICS 456)	\$6,016,335	\$0	\$6,016,335	15,041
Pharmacies and drug retailers (NAICS 45611)	\$5,049,237	\$0	\$5,049,237	12,623
Cosmetics, beauty supplies, and perfume retailers (NAICS 45612)	\$441,700	\$0	\$441,700	1,104
Optical goods retailers (NAICS 45613)	\$122,877	\$0	\$122,877	307
Other health and personal care retailers (NAICS 45619)	\$402,520	\$0	\$402,520	1,006
Food (health) supplement retailers (NAICS 456191)	\$197,213	\$0	\$197,213	493
All other health and personal care retailers (NAICS 456199)	\$205,307	\$0	\$205,307	513
Gasoline Stations and Fuel Dealers				
Gasoline stations and fuel dealers (NAICS 457)	\$5,038,179	\$58,939	\$4,979,240	12,448
Gasoline stations (NAICS 4571)	\$4,869,661	\$58,939	\$4,810,722	12,027
Gasoline stations with convenience stores (NAICS 45711)	\$3,610,937	\$44,573	\$3,566,364	8,916
Other gasoline stations (NAICS 45712)	\$1,258,724	\$14,366	\$1,244,358	3,111
Fuel dealers (NAICS 4572)	\$168,518	\$0	\$168,518	421
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers				
Clothing, clothing accessories, shoe, and jewelry retailers (NAICS 458)	\$3,231,007	\$11,780,586	(\$8,549,579)	(21,374)
Clothing and clothing accessories retailers (NAICS 4581)	\$2,446,694	\$10,811,989	(\$8,365,295)	(20,913)
Shoe retailers (NAICS 4582)	\$398,912	\$0	\$398,912	997
Jewelry, luggage, and leather goods retailers (NAICS 4583)	\$385,401	\$968,598	(\$583,197)	(1,458)
Jewelry retailers (NAICS 45831)	\$325,176	\$968,598	(\$643,422)	(1,609)
Luggage and leather goods retailers (NAICS 45832)	\$60,225	\$0	\$60,225	151
Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers				
Sporting goods, hobby, musical instrument, book, and miscellaneous retailers (NAICS 459)	\$3,103,498	\$7,530,657	(\$4,427,159)	(11,068)
Sporting goods, hobby, and musical instrument retailers (NAICS 4591)	\$861,996	\$969,049	(\$107,053)	(268)
Sporting goods retailers (NAICS 45911)	\$557,904	\$49,700	\$508,204	1,271
Hobby, toy, and game retailers (NAICS 45912)	\$219,461	\$917,806	(\$698,345)	(1,746)
Sewing, needlework, and piece goods retailers (NAICS 45913)	\$29,166	\$0	\$29,166	73
Musical instrument and supplies retailers (NAICS 45914)	\$55,465	\$1,543	\$53,922	135
Book retailers and news dealers (NAICS 4592)	\$95,519	\$0	\$95,519	239
Florists (NAICS 4593)	\$82,073	\$522,936	(\$440,863)	(1,102)
Office supplies, stationery, and gift retailers (NAICS 4594)	\$454,318	\$1,563,073	(\$1,108,755)	(2,772)
Office supplies and stationery retailers (NAICS 45941)	\$245,195	\$294,276	(\$49,081)	(123)
Gift, novelty, and souvenir retailers (NAICS 45942)	\$209,123	\$1,268,796	(\$1,059,673)	(2,649)
Used merchandise retailers (NAICS 4595)	\$201,563	\$199,476	\$2,087	5
Other miscellaneous retailers (NAICS 4599)	\$1,408,028	\$4,276,123	(\$2,868,095)	(7,170)
Pet and pet supplies retailers (NAICS 45991)	\$350,549	\$0	\$350,549	876
Manufactured (mobile) home dealers (NAICS 45993)	\$84,915	\$2,303,732	(\$2,218,817)	(5,547)
All other miscellaneous retailers and art dealers (NAICS 45999 + 45992)	\$972,565	\$1,972,390	(\$999,825)	(2,500)
Tobacco, electronic cigarette, and other smoking supplies retailers (NAICS 459991)	\$346,973	\$1,206,274	(\$859,301)	(2,148)
All other miscellaneous retailers and art dealers (except tobacco retailers)	\$625,591	\$766,116	(\$140,525)	(351)
Food Services and Drinking Places				
Food services and drinking places (NAICS 722)	\$7,942,127	\$24,197,940	(\$16,255,813)	(40,640)
Special food services (NAICS 7223)	\$530,593	\$406,185	\$124,408	311
Food service contractors (NAICS 72231)	\$404,135	\$0	\$404,135	1,010
Caterers (NAICS 72232)	\$99,971	\$406,185	(\$306,214)	(766)
Mobile food services (NAICS 72233)	\$26,487	\$0	\$26,487	66
Drinking places (alcoholic beverages) (NAICS 7224)	\$291,037	\$4,824,287	(\$4,533,250)	(11,333)
Restaurants and other eating places (NAICS 7225)	\$7,120,497	\$18,967,468	(\$11,846,971)	(29,617)
Full-service restaurants (NAICS 722511)	\$3,418,292	\$16,196,627	(\$12,778,335)	(31,946)
Limited-service restaurants (NAICS 722513)	\$3,108,484	\$0	\$3,108,484	7,771
Cafeterias, grill buffets, and buffets (NAICS 722514)	\$49,230	\$896,101	(\$846,871)	(2,117)
Snack and nonalcoholic beverage bars (NAICS 722515)	\$544,491	\$1,874,741	(\$1,330,250)	(3,326)

3

Concluding Observations for Downtown Lakeland Market Opportunities

Summary of Market Signals

The findings in Chapter 2 indicate that the Downtown Lakeland trade area has experienced substantial residential growth since 2020, while still representing a relatively small share of the CRA Local Area's overall population and housing inventory. Baseline forecasts indicate continued near-term growth in residents and households through 2031, along with rising household income levels.

Downtown also functions as a major employment center within the CRA Local Area. The office market represents a large share of the CRA Local Area inventory and is characterized by tight vacancy. This concentration of jobs is a key factor shaping demand for services and activity in and around the core.

Across other market segments, Downtown has a limited industrial presence relative to other nodes in the CRA Local Area, a defined lodging inventory that supports Downtown visitation, and a commercial and retail inventory that represents a modest share of the broader CRA Local Area. The retail gap analysis provides a screening-level comparison of purchasing power and establishment sales, and it identifies categories that show modeled demand shortfalls within the defined trade area.

Relevance to the Downtown Redevelopment Plan Update

This market assessment provides supporting context for the Downtown Lakeland Redevelopment Plan Update. It helps frame plan strategies and the project list by documenting baseline conditions, recent performance, and near-term forecasts for Downtown.

At a high level, the market assessment reinforces several themes discussed in Chapter 2:

- › Continued growth in Downtown's residential base.
- › Downtown's role as a concentrated employment center, with tight office market conditions.
- › A defined but limited lodging inventory that reflects Downtown's visitor and activity role.
- › Commercial and retail conditions are competitive, with gap analysis results that can be used as an initial screen for category-level opportunities.