

Market Study

The City of Crescent Springs is part of an area (Kenton, Boone and Campbell counties) that is undergoing rapid urbanization. The pace is slow as the moment, but should rebound in the future. The City of Crescent Springs should be a part of this growth in order to expand its opportunities in the marketplace in the future.

Currently demand has been met for all goods and services outside the 5 minute drive area.

Crescent Springs Residential Market

Housing distribution by type (2000)

Single Family	45%
Multi-Family	47%
Mobile Home	8%*

*Most have been removed

Homeownership (2008 estimate)

Crescent Springs	51%
Kenton County	62%
United States	60%

Given the low rate of owner-occupied housing the City may want to take steps to steer new housing development toward owner occupied housing.

The limited amount of vacant land in the city a medium to high density attached dwelling unit format would be key to introducing new owner occupied housing.

Commercial

Drive Time



Distance normal traffic will travel from the intersection of High Street and Buttermilk Pike.

Office/Light Industry

Office and industrial land uses are the least developed in Crescent Springs.

Current analysis shows eight office/service categories that are underserved in Crescent Springs:

- Advertising, Health and Medical Services, Other Business Services and Social Services
- Auto Repair/Services, Beauty and Barber Shops, Dry Cleaning and Laundry, and Other Personal Service .

Capturing 50 percent of this unmet demand within the 5 minute drive time would mean approximately 28,000 to 55,000 square feet of additional space.

Retail

Retail Merchants capture approximately 127% of demand generated by households within the City. In other words, retailers bring dollars into their stores from residents/customers from outside the city.

A limited number of categories of retail goods appear to be underserved in the local market. These are: Auto Dealers and Gas Stations, Clothing Stores, Electronic and Clothing Stores, General Merchandise Stores and Specialty Stores.

Capturing 50 percent of the unmet demand in the city and within the five minute drive time area would require 17,500 to 47,000 square feet of retail space.

Study Area Housing

Attached single-family housing could be built in the study area. The following reasons make for a good fit:

- The close proximity to the interstate and to commercial shops and services.
- Higher density housing located on edge of city will not adversely impact existing single family residential neighborhoods.

Reasons that make housing difficult within the study area:

- High cost of land assembly
- Noise of interstate highway and railroad



Commercial

Office

Professional office can afford to pay the high land cost.



Light Industry

Normally could not afford to locate in such an area but given the areas access limitations light industry might work in this location.



General Retail

Makes locating offices in the study area more appealing
Provides activity during the evening and on weekends,



Highway Retail

Prime location for fast food restaurants
Can afford the high land costs



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