



CRESCENT SPRINGS SMALL AREA PLAN

MARKET STUDY

Prepared in conjunction with the





CRESCENT SPRINGS POPULATION TRENDS

- **The population grew by 245 between 1990 and 2000**
- **Current estimates place the population at 3,987**
- **Up 83 persons, or 2% since 2000**
- **2013 projections place population at 4,021**
- **Up 34 persons from 2008 or 117 persons from 2000**



CRESCENT SPRINGS POPULATION TRENDS

- **The population has been aging**
- **The most significant growth is in all ages over 45**
- **The median age in 2000 was 35.5**
- **The median age projected for 2013 is 40.8**
- **Persons per household is declining**



CRESCENT SPRINGS HOUSEHOLD DETAILS

- **37% of households had children in 2000**
- **34% of households have children today**
- **32% of households will have children by 2013**
- **The number of households in the City is growing**
- **Over 30% of households are only one person**



CRESCENT SPRINGS HOUSEHOLD INCOME

- **Average household income levels are high**
- **Average household income was \$84,582 in 2000**
- **Average household income in 2008 is estimated at \$114,460**
- **Average household income is projected to grow to \$137,133 by 2013**



CRESCENT SPRINGS HOUSEHOLD INCOME

- **Median household incomes and per capita incomes are also high for the marketplace in general**
- **Households have more disposable income than is typical**
- **Household incomes have grown at a more rapid pace than inflation and this characteristic is projected to continue**



CRESCENT SPRINGS EDUCATIONAL ATTAINMENT

- **Over 70% of residents had some college in 2000**
- **Over 78% of residents have some college today**
- **Over 82% of residents are projected to have some college by 2013**
- **A high percentage of residents have advanced degrees**



CRESCENT SPRINGS HOUSING INVENTORY

- **Just over 39% of residential units in the City were freestanding, single family homes in 2000**
- **60% to 65% of a typical housing inventory is comprised of freestanding single family homes**
- **Vacancy was over 9% in 2000; relatively high for the local market**



CRESCENT SPRINGS HOUSING INVENTORY

- **There are disproportionately more multifamily buildings from 5 to 9 units (11.2%) and from 10 to 19 units (28.2%) in size in the inventory; two times to four times, respectively, comparable housing inventories in the marketplace**



CRESCENT SPRINGS HOUSING INVENTORY

- **Mobile homes, that comprised 8.2% of the housing inventory in 2000 have been almost removed from the housing inventory altogether today**
- **The composition of the housing inventory is atypical for the demographic make-up of the community suggesting that the City is a “stopping off point” for households**



CRESCENT SPRINGS HOUSING OCCUPANCY

- **Owner occupants are only slightly more than 50% of all households compared to approximately 63% in the marketplace**
- **Vacant housing is 9.3% of the inventory; almost fifty percent higher than the marketplace**



CRESCENT SPRINGS HOUSING OCCUPANCY

- **The vacancy rate correlates with the make-up of the housing inventory**
- **Housing stability and housing turnover are both consistent with the larger marketplace**
- **Multifamily housing units tend to “wear out” faster than owner occupied dwelling units**



CRESCENT SPRINGS HOUSEHOLD EXPENDITURES

- **Average household expenditures are approximately \$20,000 per year more than the area marketplace**
- **Average household retail expenditures are over \$8,000 more per year than the area marketplace**



CRESCENT SPRINGS RETAIL OPPORTUNITIES

- **The proximity of the City to I-71/75 and the cluster of other urbanized communities limits the need for new retail stores**
- **A limited number of small scale opportunities could fit in the study area**



CRESCENT SPRINGS RETAIL OPPORTUNITIES

- **The need for new retail to meet unmet demand is limited, but that does not preclude relocations for better access and visibility**
- **There are also potential opportunities for some limited consumer and business services along with institutional uses**



CRESCENT SPRINGS STUDY AREA

- **The composition of land uses represents conflicting purposes**
- **The overall “Highest and Best Use(s)” of the study area is(are) significantly sub-optimized; in essence, the area is an underperformer**
- **The area should be viewed as a redevelopment project**



CRESCENT SPRINGS STUDY AREA

- **Highway retail uses are likely to remain as a function of proximity to an interstate interchange**
- **Interior streets should be removed and relocated along with the underground utilities**
- **A secondary access to the area would enhance land values in the study area**



CRESCENT SPRINGS STUDY AREA

- **Other employment opportunities such as office based businesses would be likely to emerge in the marketplace with improved interior circulation and a consistent land use plan**
- **Institutional uses are also a possibility based on need in the immediate market area**



CRESCENT SPRINGS STUDY AREA

- **While industrial uses have been a traditional buffer along railroads, the railroad adjacent to the study area is of no use and should be ignored except for the access hurdle it creates**
- **Other site characteristics suggest that there are other higher value land uses than at present in the study area**



CRESCENT SPRINGS STUDY AREA

- **Please refer to the handout packet for additional information**

- **Questions and comments**