A MARKET ANALYSIS OF THE LATONIA AREA
OF THE
CITY OF COVINGTON, KENTUCKY

A. What is a Market Analysis?

1. A market analysis focuses on the basic variables of supply and demand
2. The analysis should reveal opportunities and threats to an area
3. The findings of a market analysis combined with an analysis of the pace of the market (Absorption) form the foundation of a feasibility study
4. The findings of a market analysis become an important component of a long range plan

B. How is a Market Analysis Conducted?

1. The analysis starts with people
2. The basic building blocks are population, households, and income
3. The trends are the important feature of demographic analysis
4. The trends reflect past, current, and future demand in the market
5. Data is taken from reliable secondary sources and primary research
6. The data may not be perfect but it is the best that can be obtained

C. The Analysis is Both Internal and External

1. The trends within an area being analyzed are observed and recorded
2. Then the study area is analyzed in the “context” of the larger market in which it resides
3. The likenesses and differences between the study area and the larger “context” markets are observed and recorded
4. The disparities are identified and the “Why? questions are asked
5. The results are input into planning strategies for the study area

D. What Data Has Been Compiled for Latonia?

1. Latonia has been broken down into twelve parts – Census Block Groups”
2. Data has been compiled for each sub-portion of the area, the area in total, and comparison drawn between the area and the City of Covington
3. Data and statistics for Population, Population Age, Households, Household Income Distribution & Trends and Income Statistics are included
4. The occupations and industries in which residents have worked has been analyzed
5. Labor force trends for the area have been examined
6. The retail business base has been identified and analyzed for magnitude of the markets being served by geography and drive times
7. The service business base has been identified and analyzed for magnitude of the markets being served by geography and drive times

E. Questions, Comments and Next Steps