**Market Analysis**

**Spokane Grand Boulevard**

**Sample Findings**

**Study Area Employment Profile**

Establishments within the Study Area employ just over 1,000 workers as of 2017. Study Area jobs are almost exclusively within service industries, with 37% working in retail and 22% in food service and accommodations (mostly restaurants). Another 17% work in the healthcare industry.

There is currently a mismatch between the Study Area jobs and residents, in that its daytime workforce population tends to work in lower-wage industries, while area residents tend to have higher-paying jobs. This presents a challenge to creating at least the possibility of a live-work environment. That is, without some housing that is more affordable to Grand Boulevard employees, they will always have to commute in from outside – consuming traffic and wasting time. Conversely, without some higher-paying jobs in the Study Area, local residents will always have to commute outside for work.

**Estimated Attainable Retail Capture for Grand Boulevard**

At an estimated capture rate of between 10% and 15% (15-20% for a market area retail demand), this level of retail capture is attainable. This is based on projected 10-year growth in new households, and 3,500 new households over the coming decade.

The Study Area’s market area should theoretically be able to attract approximately 130 to 270 units, as a mix of rental and attached ownership products.

However, as with retail demand and capture estimates, this is not absolute – requiring some $8 to $10 million – would require redevelopment of one or more larger sites currently occupied. Parcels in Manito Center are unlikely to redevelop in the coming decade, at least, due to profitable ongoing operations and stringent lease restrictions.

**Residential Demand & Study Area Capture Potential**

### Residential Demand

- **Income:**
  - Median Household Income: $44,078
  - Per Capita Income: $38,104
  - Income: $101,270
  - Median Income: $68,559
  - Income: $77,749
  - Median Income: $87,398

### Market Area Demand and Attainable 10-Year Study Area Capture by Product Type

- **Product Type:**
  - Multi-Family Rental (45 units)
  - Attached Ownership (60 units)
  - Mixed-Use (30 units)

### Feasibility

- **IRR:**
  - 18%
  - 21%

### Note:

- Single-family, detached demand for the Study Area is shown in the table above but this analysis assumes that many multifamily developers are considering the Study Area for their next projects.

- It is possible that some existing level of housing demand could be absorbed within the Study Area.

### Development Standards

- Area development standards do not require a below-grade parking requirement.

### Source:

- Leland Consulting Group, using historical growth rate, tenure and income distribution data.