West Chester University of Pennsylvania

Market Study:

U.S. 724 Corridor - North Coventry Township Pennsylvania

Final Report

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Section I: Introduction and Overview

The Route 724 Corridor is an area that runs through Chester and Berks Counties, that connects several small and large towns, and also serves as a connector to a few other, more heavily used, traffic routes. This area, once primarily rural, is now seeing a significant amount of growth in both residential and commercial uses. The influx of people has put a strain on economic resources in the area and the corridor is in desperate need of redevelopment to provide goods and services for the growing population.

The concentration for this market study is located in the northern part of North Coventry Township. The scope of the area is a mix of residential and commercial land with major traffic routes intersecting the properties. There is a housing development comprised of about 120 lots, other residential areas that include an apartment complex and townhouse community, some vacant retail fronts, a few vacant lots available for development, and the large, struggling, commercial entity – the Coventry Mall. The center of the study area is comprised of major traffic arterials, Route 422, Route 724, and Route 100. The location of these traffic routes allows for consumers to frequent the area and reduce the economic leakage. The Coventry Mall is the largest economic entity in the area. Hosting several different market industries, consumers should be able to satisfy most of their needs all in one location. The mall includes food and restaurants, clothing and shoes, jewelry and accessories, health and beauty, phones and entertainment, sports and fitness, art and photography, home and furniture, and even books and specialty items. There are also entities around the mall that include crafting, pharmacy, and automotive industries as well. This report will analyze the market area and give a comprehensive report of essential economic factors

Section II: Regional Economic Base Overview

DVRPC Counties & Study Area

The study area is approximately 40 miles northwest of Philadelphia Pennsylvania. Split by the Schuylkill River, it spans North Coventry, South Coventry, and East Coventry Townships in Chester County south of the river. The city of Pottstown as well as Pottsgrove and Stowe Townships in Montgomery County comprise the northern portion of the study area. The broader regional economic context was assessed via a regional economic cluster analysis by the DVRPC, which is the MPC for the Greater Philadelphia region. The report focuses on the traded or basic industries as opposed to local servicing industries. Traded industries account for 37 percent of the total employment for the region, nearly mirroring the national average.

The dominant regional economic clusters are in the sector of life sciences. This encompasses a broad group of industries which include "healthcare, pharmaceuticals, biotechnology and all of their related support services"(DVRPC). The region is a national leader in life sciences research and development with more than $10 billion of annual investment. A quarter of the regions employment, comprising nearly 400,000 people are employed in this cluster.

Table X

Cluster by Location Quotient
Source: DVRPC

Rank	Cluster	Jobs, 2010	Percent of Regional Employment	Percent of National Employment	Location Quotient
1	Education and Knowledge Creation	133,030	5.78%	2.53%	2.28
2	Biopharmaceuticals	9,940	0.43%	0.21%	2.09
3	Financial Services	67,409	2.93%	1.76%	1.66
4	Media, Publishing and Design Services	20,681	0.90%	0.67%	1.34
5	Downstream Chemical Products	5,770	0.25%	0.21%	1.19
6	Printing Services	6,337	0.28%	0.23%	1.18
7	Distribution and Electronic Commerce	68,491	2.98%	2.60%	1.15
8	Business Services	122,771	5.34%	4.80%	1.11
9	Information Technology and Analytical Instruments	21,788	0.95%	0.91%	1.04
10	Aerospace Vehicles and Defense	11,213	0.49%	0.47%	1.03

As seen in **Table 1**, the location quotients of both Education and Biopharmaceuticals indicate that these base industry clusters perform most dominantly above the national averages. Education also accounts for the most jobs in the region employing one 130,000 people. This represented an increase of 40% from 2000 to 2010.

The local study area centered in North Coventry Township, described in more detailed in the next section is dominated by Automotive/Motor Vehicle, Food & Beverage, and General Merchandise/Department Store industry groups. The dominance of General Merchandise, Department Store, and Sporting Goods/ Hobby groups can be attributed to Coventry Mall near the centroid of the market analysis. These industry groups diverge from the dominant regional clusters across the Greater Philadelphia region. Any opportunity the study area might gain in terms of the regional clusters would likely be solely in terms of senior care or assisted living as the local industrial base does not currently host any strong correlates in terms of bioresearch or education. Although middle housing for downsizing older or senior populations as well as millenials may represent an opportunity for future development.

Therefore, for analysis, the SIC industry group ranks were compared across the Philadelphia Metropolitan Statistical Area (MSA), Chester County, markets for the study area. Industry distribution was analyzed by percentage of total firms and percentage of total employment.

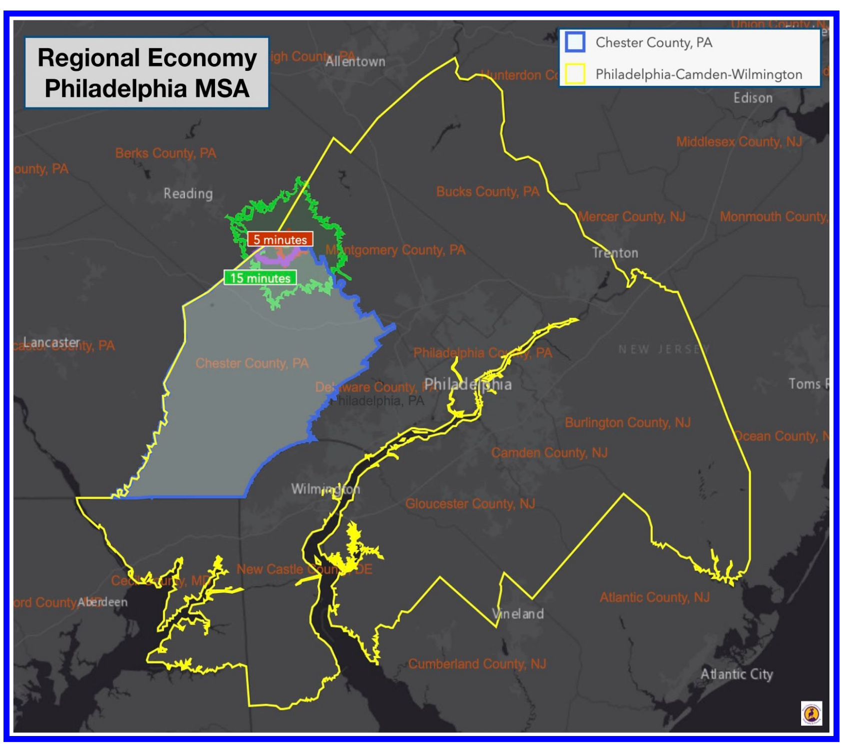


Figure #X

Map of Regional Economic Analysis Areas

Philadelphia MSA, Chester County, and Study Area

The figures in table X and X below indicate the study area has a high dependance on the retail sector when compared to both the Philadelphia MSA and Chester County.

Table X - Percent of Total Employment by Industry (SIC)

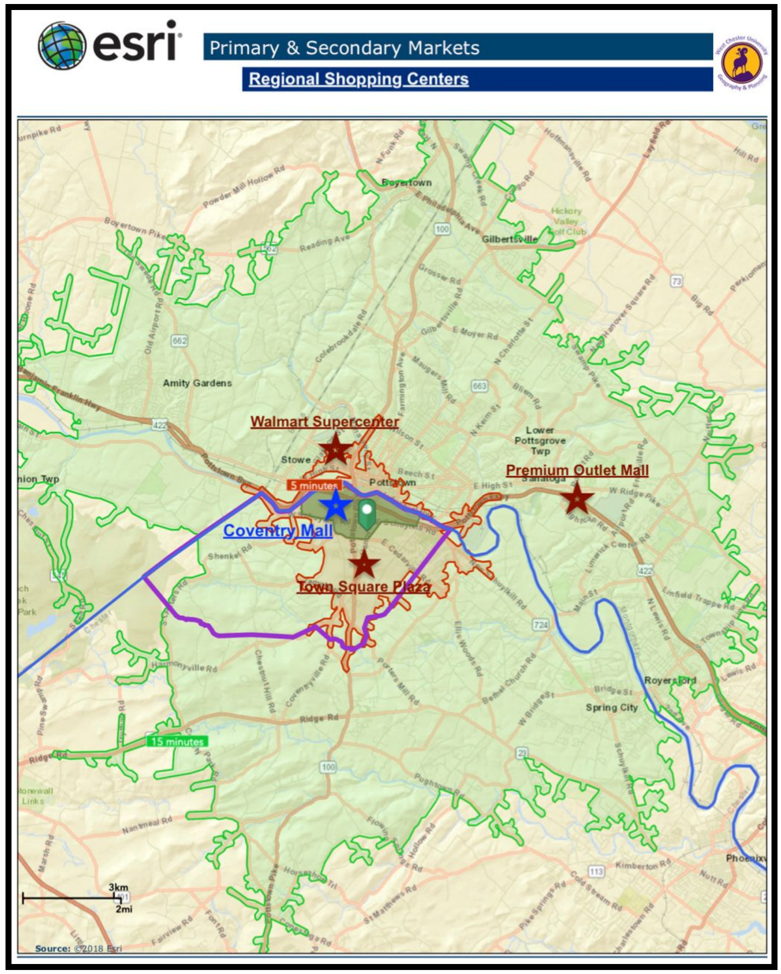
Rank	Philadelphia Metro	Chester County	Primary Market	Secondary Market
#1	Services. 47.3%	Services 44.4%	Retail Trade. 34.0%	Services 40.7%
#2	Retail Trade 18.9%	Retail Trade 18.0%	Services 32.3%	Retail Trade 26.8%
#3	Manufacturing 7.4%	Finance. 9.5%	Finance 5.2%	Manufacturing 10.2%

Table X - Percent of Total # of Business by Industry (SIC)

Rank	Philadelphia Metro	Chester County	Primary Market	Secondary Market
#1	Services 42.4%	Services. 41.5%	Services. 37.5%	Services 39.7%
#2	Retail Trade 21.0%	Retail Trade 17.3%	Retail Trade 24.4%	Retail Trade 22.4%
#3	Finance 9.5%	Finance. 10.0%	Finance 7.7%	Finance 8.0%

The study area's industry structure indicates a dominant interrelation with the Coventry Mall. This suggests that the future economic outlook for the study area is tied to the economic health of the mall. There has been a clear downward economic trend in terms malls and their retail market share since the late 1990's. A small positive indicator is the newly opened Community Health and Dental facility in the mall occupying the space vacated by a large national chain retailer. This could help provide a local spark by which the local economy could capitalize on the medical and healthcare cluster prevalence in the Greater Philadelphia region.

Excess Retail



Given the over-saturation of the indoor mall market sector nationally, it is probative to also analyze the local competitive pressure on the study area. Although Coventry Mall and the study area previously enjoyed a status as a regional retail attraction, the national decline in indoor mall retail market share is not the only concern.

The last decade has seen both a rise in online sales as well as local competition. A Walmart Supercenter, an Outlet Mall, and the Town Square Plaza shopping center are more recent developments that also will continue to increase competitive pressure on the study area. This stretch of the U.S. 724 corridor will likely see a progressively declining local structural trend in terms of the mall's market model. The sheer size of a mall property along with this declining market share can be a significant deterrent for investment and development. This corridor in Northern Chester County has historically played several roles to the immediate area in addition to retail. It is both a gateway and community gathering location. It is likely that perceptions associated with the decline of malls nationally plays a key role in perceptions of the study area.

Figure X

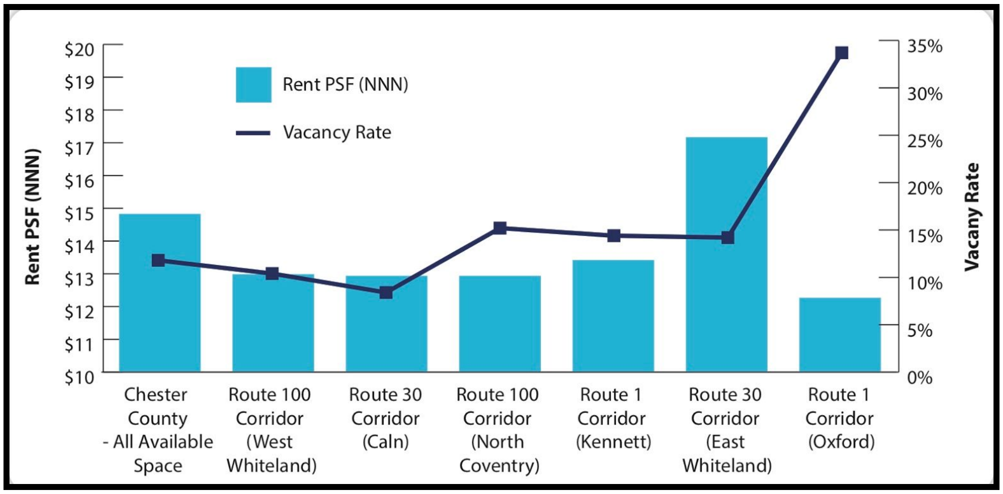
Parking lot at the Coventry Mall

Source: The Pottstown Mercury

As can be seen in Figure X below, sImilar to corridors in Southern Chester, the study area and it's adjacent retail corridor in North Coventry has a relatively high vacancy rate and lower rent per square foot.

Figure X - Rent per square foot & vacancy rate of select retail corridors in Chester County

Source: CoStar / Chester County Planning Commission



The corridor at the study area also has the lowest population and relative number of households.(Figure X) Combined with competition pressure and declining mall market share, the area will likely face continued development challenges if the development strategy remains unchanged.

Figure X - Chester County commercial areas: demographics and market analysis

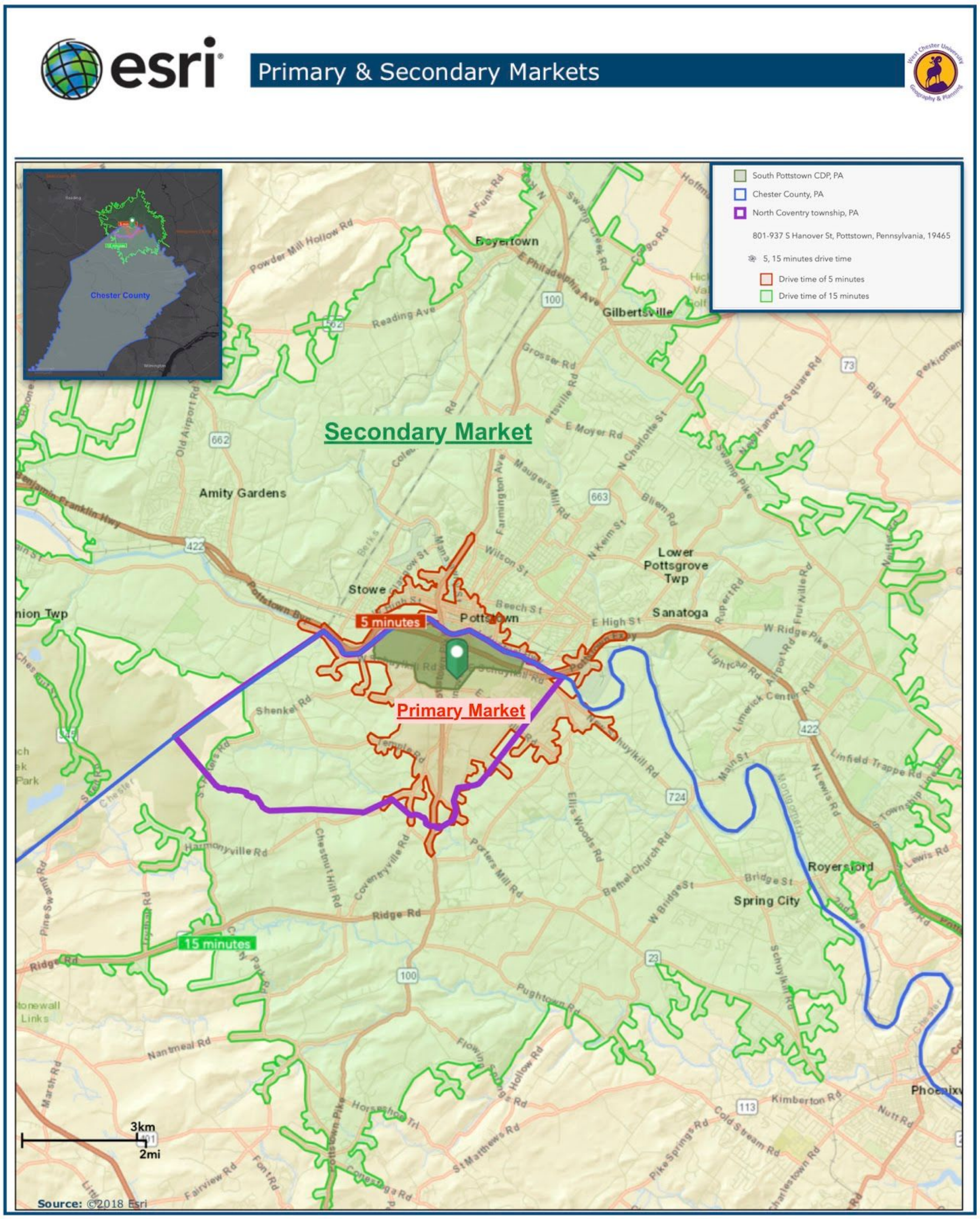
Source: ESRI Business Analyst (2016)

Commercial Area (1 mile radius)	Total Shopping Centers	Total Retail Businesses	Population	Households	Median Disposable Income
Caln	3	97	11,480	4,434	$55,993
Coventry	3	119	4,890	2,107	$44,597
Eagleview	3	102	6,354	2,378	$80,586
East Whiteland	6	232	10,725	3,910	$70,145
Exton	7	305	16,343	6,773	$68,729
Kennett	6	167	10,506	3,494	$57,082
Route 3*	6	411	35,027	13,080	$48,238
Chester County	71	2,767	514,558	188,842	$68,525

Section III: Retail Market Trade Area Definition

The data for the primary and secondary market areas in Sections III-VI was collected through Community Analyst by ESRI (Environmental System Research Institute). Figure 1 represents the primary and secondary market area that was created through Community Analyst.

Figure 1: Map of North Coventry Primary and Secondary Markets



Primary Market Area

The primary market is defined as a 5-minute driving distance from North Coventry Township. This location will have majority of North Coventry resident as the industry consumers. The center of the map is in North Coventry Township with Pottstown located within the proximity of the primary market.

Secondary Market Area

The secondary market is defined as a driving distance of 15-minutes from North Coventry Township. This will represent North Coventry Township residents as consumers in addition to other township residents. Surrounding towns within the secondary market include, Boyertown, Gilbertsville, Birdsboro Amity Gardens, Spring City, and Royersford. Lower Pottsgrove Township and Union Township are in the boundaries of the secondary market.

Section IV: Trade Area Demographics

In this section, the demographics of the primary and secondary market area of North Coventry Township will be compared to the demographics of Chester County. The information will be collected through ESRI Community Analyst. Table 1 represents the demographics of Chester County.

Table 1: Chester County Demographics

Characteristic	**Results**
2018 Total Population	526,546
2023 Total Population	544,180
2018-2023 Projected Annual Growth Rate	0.66%
Average Household Size 2018	2.67
Median Household Income 2018	$98,291
Per Capita Income 2018	$47,875

% White	85.50%
% Black	6.10%
% Hispanic	6.50%
Median Age 2018	40.2
% White Collared Employee 2018	71.40%

Primary Market Area Demographics

In 2018 the total population for the primary market area in North Coventry Township is 11,419 people and the projected total population for 2023 is 11,584 people. This is about 2.17% of the total Chester County population in 2018 and 2.13% of the projected total Chester County population in 2023. The projected annual growth rate for 2018 to 2023 is a 0.29% increase compared to the 0.66% projected annual growth rate for Chester County. The average household size in 2018 is 2.36 people with the median age of 37.3. This is a lower household size and median income than Chester County. The median household income for 2018 is $53,429 and the per capita income for 2018 is $29,551. This is about $44,862 less than the 2018 median household income for Chester County and $18,324 less than the 2018 per capita income for Chester County. About 59% of the population are white collar employees with the remaining percentage as blue collar or service workers. This is a lower percentage than Chester County with 71.40% of white collar employees. The population is about 75.30% white, 15.20% black, and 8.50% Hispanic. The percentage of white is lower than the rest of Chester County and the percentage of black and hispanic is higher than the rest of Chester County.

Table 2: North Coventry Township Primary Market Area Demographics

Characteristic	**Primary Market Area**
2018 Total Population	11,419
2023 Total Population	11,584
2018-2023 Projected Annual Growth Rate	0.29%
Average Household Size 2018	2.36
Median Household Income 2018	$53,429
Per Capita Income 2018	$29,551

% White	75.30%
% Black	15.20%
% Hispanic	8.50%
Median Age 2018	37.3
% White Collar Employee 2018	59.00%

Secondary Market Area Demographics

In comparison with the primary market area, the secondary market area in North Coventry Township has much higher population of 136,215 people in 2018 and will increase to 139,788 people in 2023. This is about 25.87% of the total Chester County population in 2018 and 25.69% of the projected total Chester County population in 2023 The projected annual growth for 2018 to 2023 is 0.52%, which is almost double the projected growth percentage of the primary market area and close to the projected annual growth rate of Chester County at 0.66%.. The average household size in 2018 is 2.59 people with the median age of 40.4. This is similar to the household size and median income of Chester County. The median household income in 2018 is $75,421 with a per capita income of $36,000. This is about $22,870 less than the 2018 median household income for Chester County and $11,975 less than the 2018 per capita income for Chester County. The income is about $20,000 higher in the secondary market area than the primary market area. The population that work in white collar employment is about 65.40% with the remaining percentage as blue collar and service workers. This is a lower percentage than Chester County with 71.40% of white collar employees. The population is about 82.20% white, 7.60% black, and 4.20% Hispanic. In the secondary market area the percentage of white increases and the percentage of black and Hispanic decreases compared the the primary market area. The percentage of white and black is higher than the rest of Chester County and the percentage of hispanic is lower than the rest of Chester County.

Table 3: North Coventry Township Secondary Market Area Demographics

Characteristic	**Secondary Market Area**
2018 Total Population	136,215
2023 Total Population	139,788
2018-2023 Projected Annual Growth Rate	0.52%

Average Household Size 2018	2.59
Median Household Income 2018	$75,421
Per Capita Income 2018	$36,000
% White	86.20%
% Black	7.60%
% Hispanic	4.20%
Median Age 2018	40.4
% White Collar Employee 2018	65.40%

Section V: Tapestry Lifestyle

Through Community Analyst by ESRI, the tapestry lifestyles were calculated for the primary and secondary market areas of North Coventry Township. Table 4 represents the top three tapestry lifestyle for the primary market area and Table 5 represents the top three tapestry lifestyle groups for the secondary market area. Parks and Rec is in both market areas ranking second in the primary market area and first in the secondary market area. All the tapestry lifestyles have similarities with close median age and average household sizes. The major difference between the other tapestry lifestyles is the median household income is much higher in the secondary market area.

Table 4: Tapestry Lifestyles North Coventry Township Primary Market Area

Lifestyle	Demographics	Tapestry Description
Set to Impress	Average Household Size: 2.12 Median Age: 33.9 Median Household Income: $32,800 North Coventry Households: 31.7%	Set to impress live in apartments among neighborhoods and businesses. Careers in this tapestry lifestyle are typically service jobs.

Parks and Rec	Average Household Size: 2.51 Median Age: 40.9 Median Household Income: $60,000 North Coventry Households: 30.7%	People who are apart of the parks and rec tapestry live in suburban environments with older homes that could be townhomes or duplexes. They are well-established with a home, an education, and career that will support them through retirement. The neighborhoods are inviting for new young families
Green Acres	Average Household Size: 2.70 Median Age: 43.9 Median Household Income: $76,800 North Coventry Households: 19.6%	The green acres lifestyle focuses on outdoor activities that include gardening, landscaping, and hiking. They invest in their homes and their future

Table 5: Tapestry Lifestyles North Coventry Township Secondary Market Area

Lifestyle	**Demographics**	**Tapestry Description**
Parks and Rec	Average Household Size: 2.51 Median Age: 40.9 Median Household Income: $60,000 North Coventry Households: 16.1%	People who are apart of the parks and rec tapestry live in suburban environments with older homes that could be townhomes or duplexes. They are well-established with a home, an education, and career that will support them through retirement. The neighborhoods are inviting for new young families.
Soccer Moms	Average Household Size: 2.97 Median Age: 37.0 Median Household Income: $90,500 North Coventry Households: 14.5%	Family oriented and live in suburbs with convenient access to the city.

Savvy Suburbanites	Average Household Size: 2.85 Median Age: 45.1 Median Household Income: $108,700 North Coventry Households: 9.2%	Savvy suburbanites tend to be educated and live in older neighborhoods outside of an urban core. People of this tapestry live in a suburban environment and engage in a active lifestyle.

Section VI: Retail Market Analysis

In the primary market area of North Coventry Township there is a surplus of General Merchandise Stores; Sporting Goods, Hobby, Book & Music Stores; Food & Beverage Stores; Health & Personal Care Stores; and Clothing & Clothing Accessories Stores. This demonstrates that the supply is higher than the demand in the primary market area. This is represented in Table 6.

Table 6: North Coventry Township Primary Market Retail Surplus

2017 Industry Group	Demand	Supply	Retail Gap
General Merchandise Stores	$21,479,985	$88,850,322	$67,370,337
Sporting Goods, Hobby, Book & Music Stores	$4,154,135	$38,466,384	$34,312,249
Food & Beverage Stores	$26,446,511	$58,605,715	$32,159,204
Health & Personal Care Stores	$8,664,988	$26,671,375	$18,006,387
Clothing & Clothing Accessories Stores	$8,201,873	$21,559,724	$13,357,851

In the primary market area of North Coventry Township there is retail leakage from Motor Vehicle & Parts Dealers; Nonstore Retailers; Other General Merchandise Stores; Gasoline Stations; and Beer, Wine & Liquor Stores. This demonstrates that the demand for these industry groups is higher than the supply and implies that the local residents are leaving the primary market area for these stores. This is represented in Table 7.

Table 7: North Coventry Township Primary Market Retail Leakage

2017 Industry Group	Demand	Supply	Retail Gap
Motor Vehicle & Parts Dealers	$29,371,307	$15,143,583	$14,227,724

Nonstore Retailers	$2,994,328	$0	$2,994,328
Other General Merchandise Stores	$5,734,200	$2,859,998	$2,874,202
Gasoline Stations	$13,884,976	$11,140,769	$2,744,207
Beer, Wine & Liquor Stores	$1,200,737	$0	$1,200,737

In the secondary market area of North Coventry Township there is a surplus of General Merchandise Stores; Miscellaneous Store Retailers; Sporting Goods, Hobby, Book & Music Stores; Motor Vehicle & Parts Dealers; and Clothing & Clothing Accessories Stores. This is a result of a higher supply than demand for these industry groups. This is represented in Table 8.

Table 8: North Coventry Township Secondary Market Retail Surplus

2017 Industry Group	**Demand**	**Supply**	**Retail Gap**
General Merchandise Stores	$305,053,743	$413,457,735	$108,403,992
Miscellaneous Store Retailers	$87,848,077	$157,110,948	$69,262,871
Sporting Goods, Hobby, Book & Music Stores	$59,438,217	$106,026,304	$46,588,087
Motor Vehicle & Parts Dealers	$422,118,233	$458,043,112	$35,924,879
Clothing & Clothing Accessories Stores	$117,153,020	$149,004,939	$31,851,919

In the secondary market area of North Coventry Township there is retail leakage from Gasoline Stations; Nonstore Retailers; Food Services & Drinking Places; Other Motor Vehicle Dealers; and Furniture & Home Furnishing Stores. This is a result of a higher demand than supply of these industry groups. This is represented in Table 9.

Table 9: North Coventry Township Secondary Market Retail Leakage

2017 Industry Group	**Demand**	**Supply**	**Retail Gap**
Gasoline Stations	$194,336,161	$113,935,703	$80,400,458
Nonstore Retailers	$32,284,945	$2,944,582	$29,340,363
Food Services & Drinking Places	$213,930,350	$183,230,189	$30,700,161
Other Motor Vehicle Dealers	$44,623,963	$31,682,136	$12,941,827

Furniture & Home Furnishings Stores	$73,635,237	$61,232,762	$12,402,475

Section VII: Evaluation of Comparative Advantages

Land Opportunities and Constraints

The study area has a number of opportunities for land development and redevelopment, but there are also constraints on the land as well. It is situated at the intersection of three major highways giving it an easily accessible location. The opportunities and constraints can be broken down into three different sections. Sections one and two are located east of Route 100, on the north and south sides of Route 724. Here lie two sets of parcels, comprised of vacant land, that are in the 724 Corridor Study as being available for development. Neither of the areas are in steep slopes nor floodplains. Mostly present on the lot is vegetation and mature trees. Our team would hope that any proposed development would be mindful of the natural features and attempt to build using conservation design principles. There are 14 acres on the north side of Route 724 and about 8.25 acres on the south side. Section three would be the area of the Coventry Mall. This is a paved commercial area that is ripe for redevelopment. Having no steep slopes and an established stormwater drainage plan, this area is in a leading area for a redesign plan.

The first section is on the north side of Route 724. This vacant land appears to be in a prime location for economic development, but there are a few hurdles to a seamless transition. One hurdle is the approximate 6.5-acre tract of land that runs through the center of the northern parcels. This land hosts a series of large electrical towers and the land has a dedicated utility easement. The presence of the utility lines affects the location of developable land. The North Coventry Zoning Ordinance states that easements “shall be at least 20 feet wide…” and “except for driveways, nothing shall be constructed, placed, planted, set or installed within the area of an easement. The area shall be kept as lawn or, where required, vegetative buffer.” (NC Zoning Ordinance). This becomes an issue because the utility easement severely fragments those parcels greatly decreasing economically viable development opportunities. This area also serves as a buffer for the neighboring residences from the traffic noises from Routes 100 and 422. There could be some backlash from the community if the proposed development would remove large amounts of vegetation, exposing the neighborhood to potential nuisances. The zoning of this district can also be a hinderance to its development. This area is zoned TC-1, Town Center Residential. The only by right uses for this land are residential in nature. All other proposed uses will be by special exception or conditional use. This necessity to go in front of the Zoning Hearing Board for approval could deter developers from pursuing this lot as the ends might not justify the means.

The land to the south of Route 724 has a better chance of being developed, and will be the second section of opportunity and constraint. These parcels are located in the TC-2, Town Center Mixed Use District. The current vacant land abuts a baseball field and a school, the West-Mont Christian Academy. The TC-2 district allows for mixed use development that can include residential and some types of commercial spaces on the same lot, as a by right use. Another benefit of this site is the accessibility. There is a road that could be extended into the site, and access from Route 100 could be easily created.

The third section is the land on which the Coventry Mall sits, and the adjacent parcels of land. This area is mostly paved parking lot. This will be considered an opportunity for our purposes because the impervious coverage of the lot has already been established. Any redesign of the area will supposedly lessen the impervious coverage, actually enhancing the natural features. Another opportunity is the available space. The mall and its parking areas sit on approximately 53 acres of paved surface. While the mall is not attracting as many patrons as it once did, a newly designed area could prove to be economically beneficial. The potential of the unused parking areas is immense, and regreening/redesigning the area will in turn bring more people from neighboring communities. This area is located in the C-1 Commercial Zoning District, which allows for a number of commercial industries as a by right use. The limitation of this area would be the relationship needed with the owners of the mall. The land is owned by the Coventry Mall and therefore a developer would need to convince the landowner to approve any development on their property. By working with the Coventry Mall this area would be the best section to redesign and redevelop to increase economic efficiency.

Infrastructure and Utilities

Infrastructure and the accessibility of utilities are key factors in development. The North Coventry study area has a multitude of service outlets including a network of roadways, traffic signals, public water and sewer lines, electric and telecommunication lines, public transportation services, and the possibility of pedestrian and bicycle trail access.

The road network in this particular area is the intersections of Routes 100 and 724. Both highways are state-owned, and therefore maintained and operated by PA Department of Transportation (PennDOT). Several of these crossings are on/off ramps and unaligned intersections. This presents an issue when attempting to install traffic directors such as traffic signals. An unaligned intersection would not be the ideal circumstance for a traffic signal, and PennDOT is less likely to approve such an improvement. They are more apt to impose a one directional turn at these types of intersections. Another situation in this area is the lack of a pedestrian network. There are currently existing ADA ramps, but there are no sidewalks or crosswalks that connect them. Making this area a more pedestrian friendly commute will increase the economic viability of the area. As stated in an earlier section, there is a large community of residences in the area that would benefit from a pedestrian network to the

Coventry Mall commercial district. A redesign of the traffic system in this area would be a great investment for a developer of this project.

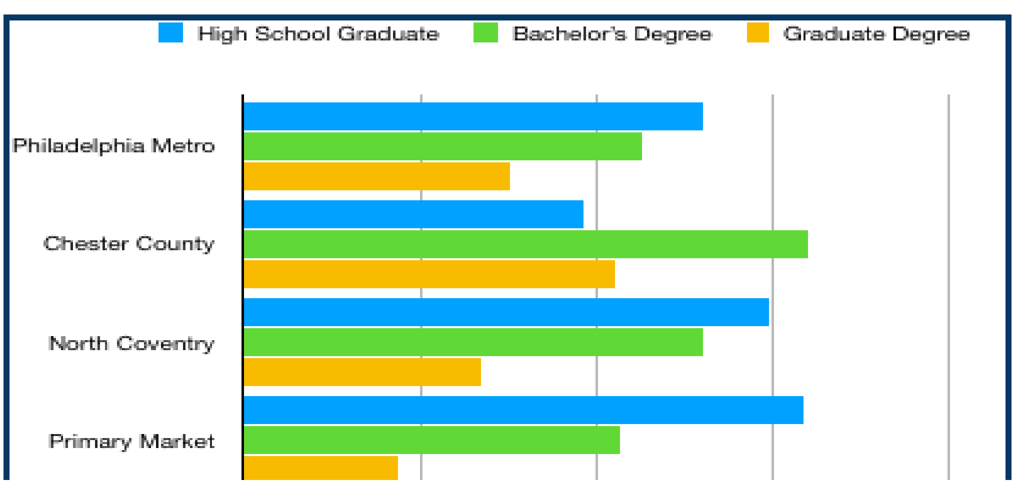
Labor Market

In order to provide a comprehensive profile analysis of the labor market in the study area the educational attainment distribution was compared to the Philadelphia MSA, Chester County, Coventry Township, and both the trade areas.

Educational Backgrounds

To gain insight, the educational attainment of the civilian workforce was analyzed comparatively with the Philadelphia MSA's constituent Counties as well as Chester County and North Coventry Township as a whole. The study area has lower educational attainment distribution across both comparative metrics. The primary study area has the lowest educational attainment with 31.7% High School Graduates and 8.8% with Advanced/Graduate/Professional degrees. Both the Philadelphia MSA and Chester County have a greater distribution of both Bachelor and Graduate degrees. This disparity is most pronounced in terms of Chester County with 32% and 21% respectively. Although the study area has a higher share of individuals with a Bachelor's Degree when compared with the 16.1% of the multi-county region.

	Philadelphia Metro	Chester County	North Coventry	Primary Market	Secondary Market
High School Graduate	26.0%	19.3%	29.8%	31.7%	29.6%
Bachelor's Degree	22.6%	32.0%	26.1%	21.3%	23.2%
Graduate Degree	15.1%	21.0%	13.4%	8.8%	11.6%



Occupation & Employment Industry

In terms of occupation and work industry, the leading employment industry is Services in both Chester County and the study area. Notable in the study area is the relatively higher distribution of workers in both Manufacturing and Retail Sales compared to the county level. Similarly, the primary market in the study area has a lower percentage of White Collar workers compared to the county by more than 10%. Both 5 and 15 minute drive time labor markets in the study area also have a larger share of Blue Collar workers compared to the county wide distribution as well. This appears to be a correlation with higher share of manufacturing occupations. This again would provide a challenge in terms of the study area attracting the higher paying jobs associated with industries that require more skilled workers. The unemployment rate is also higher than the Township, County and national U.S. numbers published at over 7% in the Primary Market and 6% in the Secondary Market.

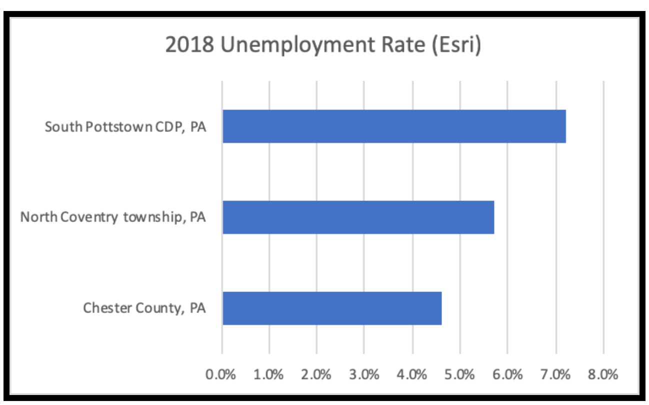
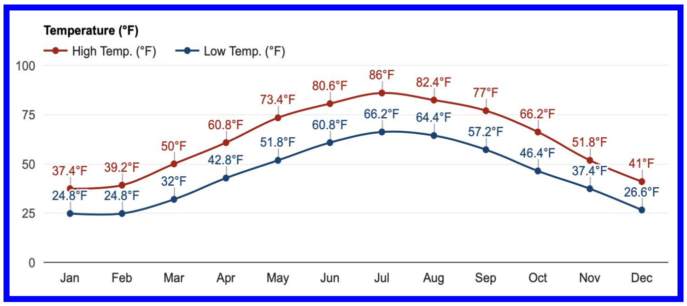


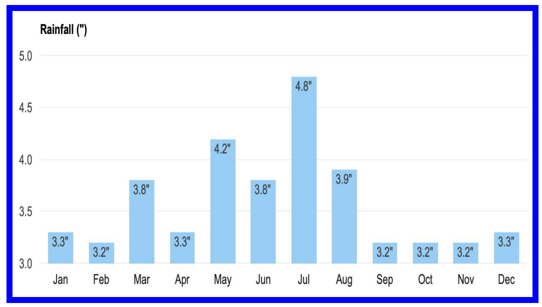
Figure X
Comparison Of Unemployment Rates (2018)
Source: ESRI

Amenity & Quality-of-life Factors

-Climate

The study area has wet summer months with an average annual precipitation of 46 inches, 7 inches more than the U.S average of 39. Winters average 16 inches of snow with multiple winter months of average low temperatures below freezing.





-Amenities

The study area has a small town and rural charm with attractive outdoor features including agricultural landscapes, working farms, rolling hills, protected open space. A prominent feature and likely opportunity lies with the Schuylkill River bisecting the study area along and east/west orientation. The Schuylkill River Trail lies just to the North across the border of Montgomery County. The trail is regarded as one of the premier outdoor activity amenities in SE Pennsylvania.

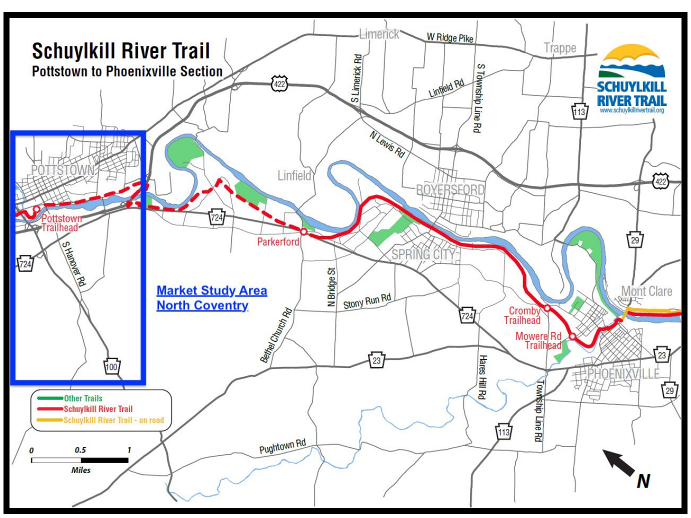


Figure X -Market Area at the Schuylkill River Trail in North Coventry

Source: Schuylkillrivertrail.com

School districts include Pottstown and Pottsgrove in Montgomery County and Owen J. Roberts in Northern Chester County.

Housing Costs

The Primary Market has 4,764 housing units with 89.3% occupancy. They are 98% urban with a median value of $227,921. The difference between Owner/Renter is almost an even split at 44% and 45% respectively.

-45% of units are Owner Occupied
-35.3% are 1-person households likely weighted by the diverse demographics of the population in the city of Pottstown.
-26.7% own their home Free and Clear

	Philadelphia Metro	Chester County	North Coventry	Primary Market	Secondary Market
Number of Housing Units	1,575,967	202,083	3,369	4,764	55,098
Median Value	$256,650.00	$356,931.00	$273,513.00	$227,921.00	$245,002.00
Occupancy	92.9%	95.0%	93.4%	89.3%	94.1%
Owner	61.4%	70.3%	66.7%	45.0%	67.4%
Renter	31.5%	24.7%	26.7%	44.2%	26.7%
1-Person Households	52.7%	58.0%	51.7%	35.3%	54.0%
Own Home Free & Clear	27.6%	24.2%	30.4%	26.7%	24.4%

The Secondary Market has 55,098 housing units with 94.1% occupancy. These are less urban than the Primary Market at 91.7%. Similarly, Owner Occupancy outweighs Renters 67.4% to 26.7%. This is a reflection of the higher incomes in the more rural or suburban tracts dominating the Secondary Market. The median home value is $245,002.

-67.4% of units are Owner Occupied
-54% are 1-person households likely weighted by a relatively population.
-24.4% own their home Free and Clear

Works Cited

1. Avadhut. (2018). What Is The Difference Between Primary and Secondary Market? *FinanceWalk*. Retrieved from https://www.financewalk.com/primary-market-secondary-market/. Last accessed November 18, 2018

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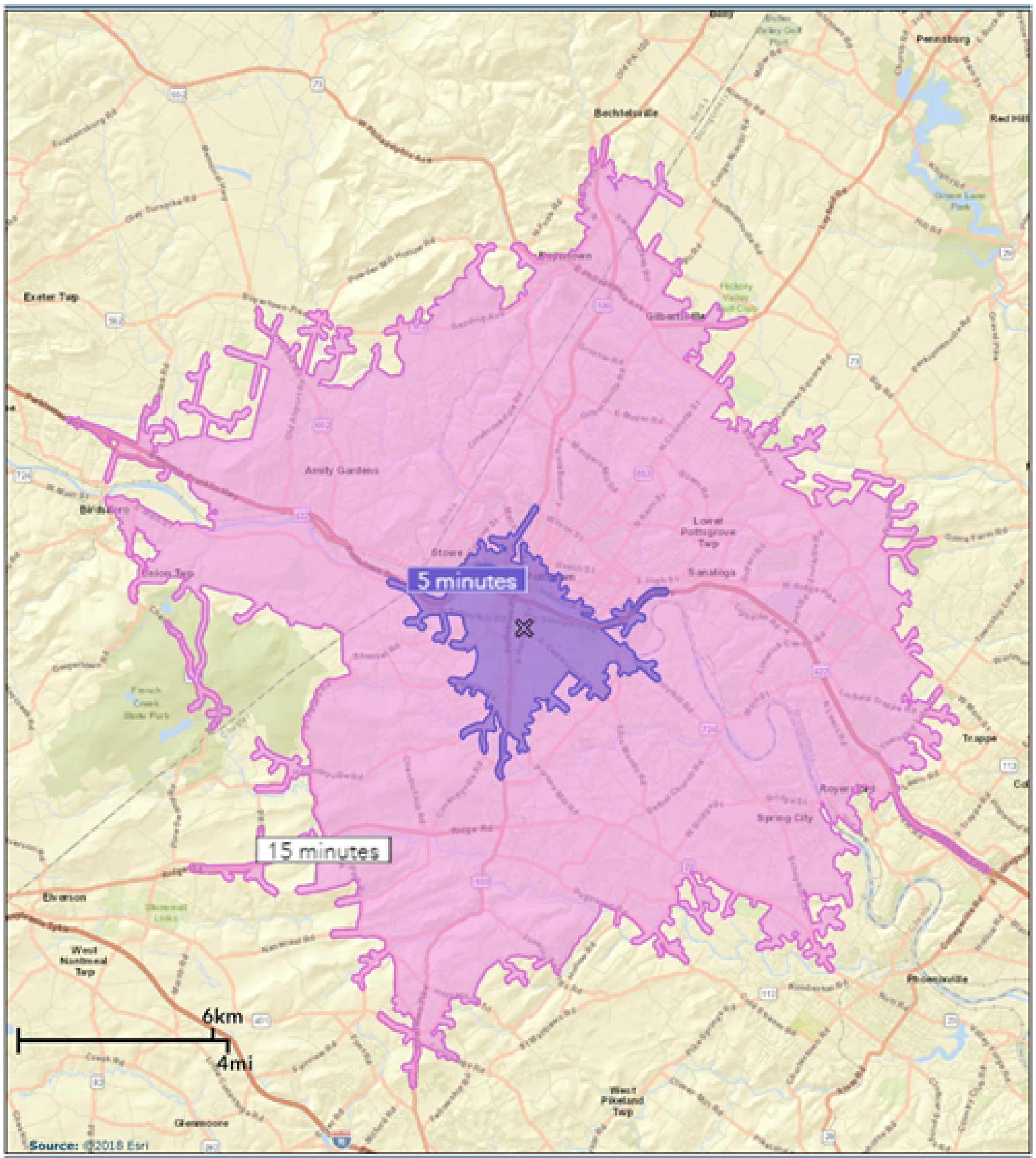
esri

North Coventry Primary and Secondary Markets

5 minutes - Primary Market; 15 minutes - Secondary Market



November 18, 2018