

Table 9. Business Vacancy Rate by County - March 2008

	Greene	Miami	Montgomery	Warren*	Region
Businesses	6,028	3,151	19,543	1,264	29,986
Vacant Businesses	491	389	2,430	81	3,391
Vacancy Rate	8.1%	12.3%	12.4%	6.4%	11.3%

Source: Department of Housing and Urban Development, 2008
 Note: *Warren County includes only the cities of Carlisle, Franklin, and Springboro

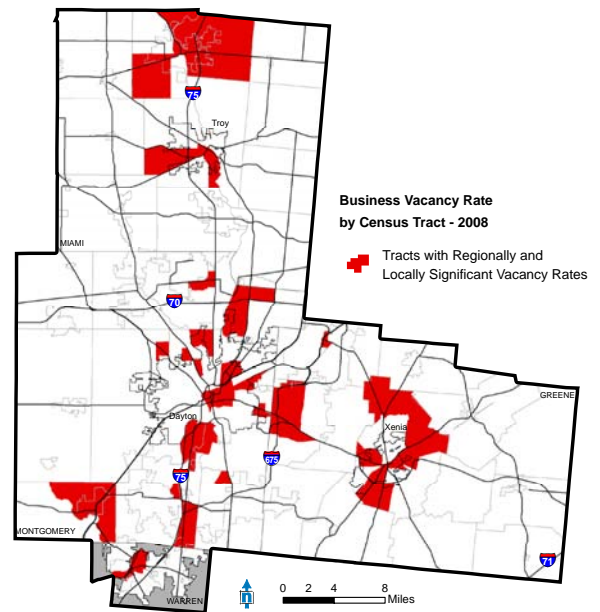
Table 9 shows vacant business address data, originally from the United States Postal Service, obtained from the Department of Housing and Urban Development for the county level. Even though this data pertains to total business vacancies, it illustrates that the vacancy rates of Montgomery and Miami counties are the highest in the Region.

Figure 22 highlights those areas which have higher than average tract-level vacancy rates (tract-level number of vacancies divided by the total number of business within that tract) and the tracts with higher than average regional vacancy rates (tract-level number of business vacancies divided by the total number of businesses in the Region). Although this data includes industrial businesses which are not part of this assessment, the data still provides an idea of where commercial vacancies exist as well. Most of the tracts with regionally and locally significant vacancy rates seem to be located near to the Region's major highways, especially along I-75.

Table 10 illustrates the estimated amount of vacant commercial GLA that exists in the Region. The vacancy rates of 12.7% and 18.2% from the Gem Real Estate Group's Retail and Office studies were applied to the total retail and office GLA in the MVRPC commercial inventory. This resulted in an estimated amount of vacant retail and office GLA of 7,026,376 and 4,312,412, respectively. The aggregated amount of vacant retail and office GLA (5,480,944) from the Gem Real Estate Group's studies was then divided by the total GLA surveyed for the study (36,566,327) in order to arrive at an average vacancy rate of 15%, which was then applied to the other commercial GLA in the MVRPC inventory. This calculation provides an estimated total of 18,432,413 square feet of vacant commercial GLA in the Region.

Increased vacancy throughout the Region and State has become a popular topic in news media lately, especially due to the rise in residential foreclosures. However, commercial vacancies have been less examined and publicized.

Figure 22. Census Tracts with High Vacancy Rates - March 2008



Source: Department of Housing and Urban Development, 2008

Table 10. Regional Estimate of Vacant Commercial GLA (in square feet)

	Gem Survey	MVRPC Estimate
Retail GLA	21,532,864	55,325,799
Retail Vacant	2,744,533	7,026,376
Vacancy %	12.7%	12.7%
Office GLA	15,033,463	23,694,569
Office Vacant	2,736,411	4,312,412
Vacancy %	18.2%	18.2%
Other GLA	-	47,290,830
Other Vacant	-	7,093,625
Vacancy %	-	15.0%
Total Vacant	5,480,944	18,432,413

Source: Gem Real Estate Group, 2007; Greene, Miami, Montgomery, and Warren counties, 2007; cities of Carlisle, Franklin, and Springboro, 2007