

MARKET ANALYSIS IS CRITICAL TO ALL PARTIES

When performed objectively and based on current data and known trends, it allows all parties to be on the same page.

Properly performed market analysis identifies if current zoning is market receptive or not.

It provides support to municipal and county planners for backing a private development.

REGIONAL AND NATIONAL TRENDS MATTER MORE THAN LOCAL TRENDS

Local economies (in-migration/out-migration patterns, demand for housing, consumer goods and services, and labor market trends) are a function of the regional and national economy.

Planners and economic development professionals should have access to the same regional and national trend data and use it to arrive at a consensus on future economic development implications.

DEVELOPERS AREN'T ALWAYS THE SMARTEST GUYS IN THE ROOM

If they were, there wouldn't be over supply of office and retail buildings.

Economic development professionals must demonstrate that objective due diligence has been performed (market, financial and fiscal impact analysis).

Be aware that the objectives and bottom line interests of the developer are not always aligned with those of municipal or regional government.

A good project deal is one which improves the social, environmental, fiscal and economic systems of the locality or region.

THERE IS A COST TO DOING NOTHING

Always recognize that there is an opportunity cost for decisions to act and not to act.

The best way to evaluate the optimal choice is through objective quantitative analysis.

Decision tree analysis is an excellent tool for evaluating the opportunity costs of decision making.