

# Market Overview

## 1 Geographic Information

**Metro Rank:** The ranking of the market by size of 12+ population based on the U.S. census.

**Revenue Rank:** The ranking of the market by BIA/Kelsey's estimate of 2015 market gross radio advertising revenues.

**Market Map:** A geographic orientation of the region with the actual market highlighted in white. These maps were created using MapInfo®. □ = Market City. t = Cities with licensed commercial radio stations.

**Metro Counties / Population:** A listing of the counties that comprise the subject radio market along with its total 2015 population (presented in thousands or 000s), licensed from Woods & Poole Economics, Inc.

## 2 Market Radio Financials

**Estimated Historic, Present and Projected Revenues:** BIA/Kelsey's estimates of gross advertising revenues (\$000s) for this market for the period 2010 to 2020. Revenue estimates represent over-the-air total time sales including local, regional and national spot sales, plus political and program revenues. They do not include trade and barter or production revenues. Historic market revenues have been adjusted to reflect current market composition. Also provided are estimates for total market revenues from station online activities. Gross revenue estimates are based on several factors including retail sales growth, historical revenues, new station entries and other trends. BIA/Kelsey's direct consultation with and survey responses from station operators and group owners in most markets yield additional data.

**Historic and Projected Growth Rates:** We have also included the compound average annual rate for the periods indicated: Historically for the last five years ( $\Delta$  10-15); Last year ( $\Delta$  14-15); and projected for the next five years ( $\Delta$  15-20).

★★★ **Confidence Rating:** These stars indicate BIA/Kelsey's confidence level for the estimated revenues. Three stars are awarded for a high level of confidence (several reliable outside sources); two stars for moderate confidence (limited outside sources); and one star for cautious confidence (estimated with our own resources).

**Ratios:** Radio market revenue to retail sales and revenue per capita are presented for three periods—historic, present and projected.

**Estimated Revenue Breakout:** Percentage of the market's revenues derived locally and from national billing.

## 3 Demographic and Economic Overview

This overview examines historical and projected growth trends for the following four indicators. The growth rate is the compound average annual rate for the periods indicated. For comparison of each market's growth rates with the entire country, see the tables on page 6. This information is licensed from Woods & Poole Economics, Inc. and is reprinted herein with their permission.

**MSA Population:** Presented in thousands (000s) of people.

**MSA Households:** Presented in thousands (000s) of households.

**MSA Retail Sales:** Presented in hundreds of thousands (\$000,000s) of dollars.

**MSA Total Personal Income:** Total income available in the market. Presented in hundreds of thousands (\$000,000s) of dollars.

## 4 Demographic Breakdown

This breakdown summarizes the population dispersion by age and gender; per capita income, median household and average household incomes for the market in 2015 as well as ethnic populations. For comparison of each market's growth rates with the entire country, see the tables on page 6.

**NOTE: Ethnic population is the percentage of each category population in the market. This is defined as:** White—Caucasian, Black—African-American, Asian—Asian, Hispanic—persons of Hispanic origin or descent.

**NOTE: Median Income** in markets where the geographic definition differs from that of the Standard Metropolitan Statistical Area (SMSA) is calculated as a weighted average of each county's median income figure.

**NOTE:** The Demographic Breakdown data and the Demographic and Economic Overview data discussed above are for the **Radio Metro** as defined by Nielsen Audio for the most recent survey period. Nielsen Audio market ranking is based on the estimated 12+ population (i.e. the number of persons age 12 and older in the metro counties). As the geographic definition of the metro changes, the data are adjusted accordingly. Further, all data from 2010 are readjusted as well so that data from 2010, 2015 and 2020 represent the identical geography.

## 5 Market Summary

This last section of the Market Overview summarizes the aggregate stations in the market by the following categories by: 1) FCC **Class** of FM Stations; 2) **Viable stations:** those stations with significant ratings which we determine are serious competitors in the market; 3) **All commercial AMs;** 4) **All commercial FMs;** and 5) **Total** number of commercial radio stations in the market.

**Tot 12+:** The total Nielsen Audio 12+ Average Quarter Hour (AQH) metro shares.

**Avg 12+:** The average Nielsen Audio 12+ AQH metro shares is calculated by dividing the total shares in each category by the number of stations in that category.

**Tot LCS:** The total Local Commercial Share (LCS) adjusts for lost listening (LL) to non-commercial stations and stations not home to the market. The LCS is calculated by dividing the 12+ share by the sum of the commercial station shares in the market.

**Avg LCS:** The average Local Commercial Share per station = total LCS divided by number of stations in each class.