

Newington Town Center Master Plan

Market Analysis

TOWN OF NEWINGTON, CT

February 6, 2025

PREPARED FOR:

Newington Town Center Master Plan Advisory Committee



www.camoinassociates.com

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EXECUTIVE SUMMARY

Newington is an established suburban community centrally located in Connecticut, just south of Hartford. One unique feature of the town is a defined Town Center with a municipal parking lot (Constitution Square), with a perimeter of local retailers along this market square. The largest landholder within this Town Center is Hartford Healthcare, which will be vacating its approximately 50-acre site, which accounts for roughly a third of the Town Center located on the easternmost portion. This presents an opportunity for the town to explore evolving land use patterns for office, hotel, retail, entertainment, and residential spaces and ensure that the Master Plan for Newington's Town Center aligns with these market realities.

A comprehensive real estate study was conducted to explore future land uses at this site, and below are the key takeaways of this analysis.

Economic and Demographic Context

Newington's total population was 29,984 in 2024, with an even balance between residents and workers, with 11% of its employment base both residing and working in the town. Over the past decade, population growth in the town has been negative, with 578 fewer residents in 2024 than in 2010. However, this is set to change, with nearly 1,000 additional residents expected within the next five years. This growth is set to occur outside the vicinity of the Town Center.

The median age of Newington is 45 years old, which is considerably older than the neighboring areas, which have a median age of 39.5 or the larger MSA, which has a median age of 41.6. Newington has a lower concentration of children & adolescents (14%) and a higher concentration of older seniors, those over 75 at 10.9% of its population.

This older population has a higher median household income (\$99,687) and a higher portion of homeownership (78%) than other regions. This combination of older residents and higher incomes will impact the feasibility of future land use types, notably senior housing.

Over the previous five years, Newington's employment base contracted by 2.5% as sectors such as government, other services, and manufacturing were negatively impacted by the effects of the pandemic. Over the next five years, employment is anticipated to grow by 2.5%, with health care and social assistance and accommodation and food services expected to have the most job gains.

Multifamily Potential

Post-pandemic land use for multifamily housing has significantly evolved, driven by changing preferences as people sought less dense urban living situations. This has benefited Newington, which delivered 420 units over the past year, with 108 more units under construction and 457 planned multifamily units across two projects. These pipeline projects will satisfy about 75% of projected new demand for rental apartments over the next 5 years. Nearly 20% of these units will be delivered as affordable-rate apartments. With continuing demand and a robust development pipeline, the market has responded to pent-up needs and is approaching balance after two decades of very limited construction activity.

Beyond projects already in the pipeline, over the next five years, Newington can support about 179 market-rate units and about 11 affordable housing units.



Senior Housing Potential

Demographic shifts and proximity to medical services make senior housing a desirable property type for the Town Center. Seniors seeking to downsize their living arrangements and move into low-maintenance living options may be attracted to the centralized suburban location and the existing Newington Senior and Disabled Center adjacent to the study area. This is especially true for lower and moderate-income seniors who often face long waiting lists for affordable senior housing options in the region. Older adults are staying in the workforce longer and retiring later, meaning these older retirees will have increased needs that should be accounted for. **Adding more senior housing within Newington will allow Newington residents to downsize and remain in their community. A mix of senior-oriented housing options and starter homes makes sense in this study area.**

Condo/Townhome Potential

Condos and townhomes represent 14.7% of all residential structures in Newington, three times the average of surrounding communities, suggesting robust condo and townhouse market demand. Post-pandemic trends continue to spur the demand for suburban living, driven by lifestyle priorities and shifts in workplace dynamics. Remote and hybrid work models reduce daily commuting needs, enabling homeowners to seek newer buildings requiring less maintenance with more amenities closer to outdoor spaces. **Strong market demand (300+ units) for housing, particularly targeting aging baby boomers looking to downsize.**

Office Potential

Before the pandemic, office markets across the United States were already experiencing shifts due to evolving work habits, commute patterns, and a preference for newer, smaller spaces in amenity-rich districts. The pandemic accelerated these changes, with remote and hybrid work models causing a sharp decline in the demand for traditional office spaces. This has been less of an issue for Newington, whose office market is only 778,140 SF and is dominated by older, functionally obsolete buildings. These office buildings have much lower asking rents when compared to neighboring markets. Tenants in these smaller office buildings tend to be local companies that move infrequently. This focus on functional smaller office spaces has translated to a vacancy rate of 3.0%, which is significantly lower than neighboring markets (10.5%) or the MSA (8.8%).

Niche opportunities for local, smaller companies looking for newer, more modern office space. Office condos or flexible workspaces for suburban office tenants could work in a limited capacity. Traditional office buildings have shifted in the market and are less likely to be a fit within Newington.

Medical Office Potential

Newington has a fairly large medical office market relative to its traditional office market. Despite this appearance of medical office oversaturation, medical office vacancy rates in Newington are half those of the SMA and a third that of the overall MSA.

An aging population and the shift of retail into medical office spaces suggest a growing demand for medical office spaces in a suburban setting. Medical office condos with decentralized, smaller medical offices are favorable.



Hospitality Potential

Newington has an abundance of motels located on Berlin Turnpike, with lower occupancy rates and daily rates than the surrounding areas. These independent operations are run by local operators who lack the resources to make necessary upgrades. The addition of the Woodspring Suites extended-stay hotel will be the first hotel to be constructed in Newington since the Holiday Inn Express in 2009.

Newington Town Center lacks the supporting amenities that would be required for upscale, midscale or boutique hotels to be successful, making future hotel development at this location challenging.

Retail Potential

Newington has an abundance of retail, with recent developments adding to the amount of vacant retail space currently on the market. The current retail supply exceeds much of the demand generated by town residents, and growth has occurred in well-traveled areas on the Berlin Turnpike and near Central Connecticut State University (CCSU). This has left the Town Center cut off, with mainly local retailers remaining in the area, and no new construction has been added since Liberty Bank in 2010.

To achieve a critical mass of population supporting retail uses (grocery store, pharmacy, etc.), an additional 4,000 residents would be required in Newington Town Center. Demographics, such as population and median household income, are favorable for destination retail, similar to a lifestyle center, such as Blue Back Square in West Hartford or Evergreen Walk in South Windsor. Niche experiential retail would be necessary, especially for services or food and beverage.

Land Use Matrix

The market potential for various space types in Newington over the next 5-10 years is summarized in the following table. Market potential reflects the level of demand for each use type, which is specific to the Town Center of Newington. **This assessment does not reflect the desirability of these uses from the community's perspective; it is solely an indication of market opportunity.**

Newington Town Center Market Potential by Space Type

Space Type	Market Potential	Opportunities	Challenges
Residential (Condos/Townhomes)	High	Above region averages for condo/townhome ownership	Financing & Investment Challenges Construction Costs
Residential (Senior)	High	Aging population Potential for residential/retail mixed-use developments Proximity to Veterans Hospital, Senior Center Centralized Location	Finding suitable operator Staffing challenges
Office (Medical)	High	Aging population with increased healthcare needs Specialty clinics, rehabilitation & diagnostic center demand Potential for residential/retail mixed-use developments Proximity to Veterans Hospital, Senior Center	Skilled Workforce Development Distance from highways
Office	Moderate	Lack of new modern supply Existing office outdated Proximity to workforce Smaller, owner/user tenant opportunities	Lack of demand from traditional office users, finance and insurance Distance from highways The existing Hartford Healthcare building would need to be subdivided or turned into office condos
Lodging	Moderate	Lack of smaller bed and breakfasts / Upscale offerings Mixed-use integration Business travel	Limited leisure travel potential / demand drivers Distance from Berlin Turnpike Distance from University
Retail	Moderate	Lack of new retail development, Favorable demographics & daytime population Mixed-use potential Moderate Traffic on Cedar and Main	Lack of new residential projects in the town center vicinity Needs critical mass of customers Lack of road visibility
Residential (Market Rate Rentals)	Low to Moderate	Growing projected population, desirable suburban location Central location, access to highways	High development costs Recent deliveries and project pipeline largely satisfy anticipated demand Flattening rents
Residential (Affordable Housing Rentals)	Low to Moderate	Projected job growth is highest for lower wage industries Connecticut General Statue 8-30(G) can help enable workforce housing	Project pipeline expected to largely satisfy projected demand High Development Costs Need for Affordable Housing Incentives

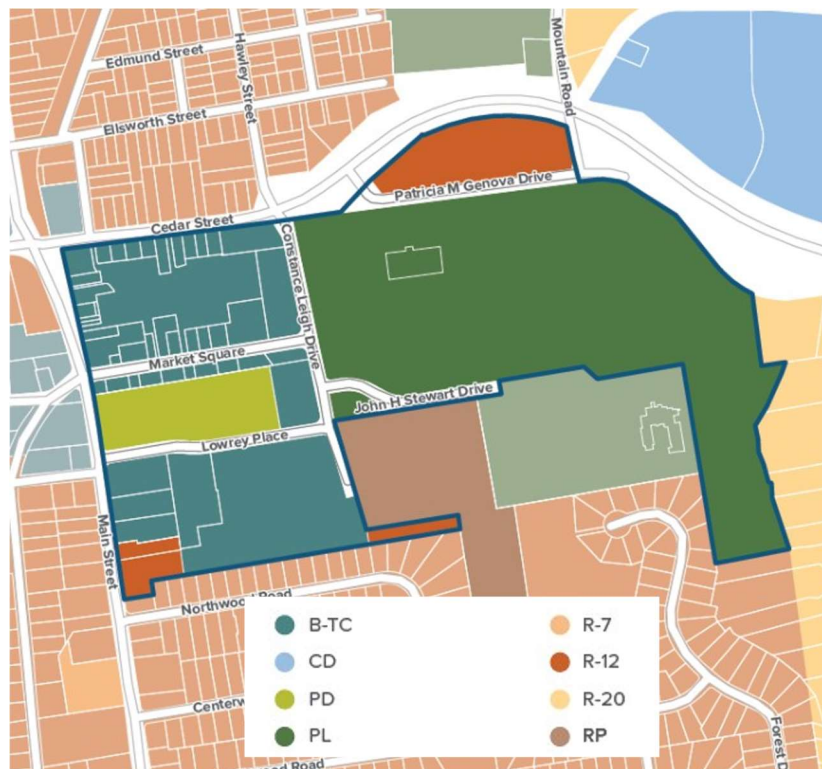


NEWINGTON TOWN CENTER OVERVIEW

Newington is a suburban community with approximately 30,000 residents, located just south of the City of Hartford, with proximity to major job centers, several colleges and universities, and convenient access to retailers and commercial activity along the Berlin Turnpike. Newington has a defined Town Center, which includes a public gathering place, small commercial shops and eateries, and a 260,000-square-foot office building on 50 acres of land, which is currently offered for sale. This site comprises a large portion of the Town Center, presenting a rare and unique redevelopment opportunity for the Town. This report explores new visions for this site and other properties in the Newington Town Center.

Newington Town Center is located near the center of town and is at the cross roads of two major streets. East-West along Connecticut Route 175, Cedar Street, which serves as a major connector between Berlin Turnpike (State Route 5) and State Route 9. Cedar Street is a major thoroughfare which sees roughly 22,000 cars daily. North-South it is connected via Main Street, State Route 176, which sees roughly 12,500 cars daily. These are major arterial roadways within Newington's interior but are less traversed than Berlin Turnpike, which attract the majority of new residential and retail development.

The area is also served by two CTtransit bus routes (144 & 41) which provide north-south and east-west bus access to the Greater Hartford region.



ECONOMIC & DEMOGRAPHIC TRENDS

Trade Area Definitions

Using commuting pattern behavior, we have multiple trade areas, allowing for comparisons and measuring demographic, economic, and real estate data at different scales.

Newington Town Center ("NTC") – Property-specific data within Newington Town Center

Town of Newington ("Town of Newington", "PMA") – The Town of Newington is the Primary Market Area ("PMA") and serves as the baseline for economic, demographic, and real estate trends that will most impact NTC.

Secondary Market Area ("SMA") – Neighboring geographies that have the greatest impact on the PMA, employees, and businesses flow in and around this area with high mobility. This includes West Hartford, Hartford, Wethersfield, Rocky Hill, Berlin, New Britain, Plainville, and Farmington.

Metropolitan Statistical Area ("Hartford MSA") – A grouping of major cities, suburbs and nearby towns with high economic and social integration. This includes the Hartford Capitol Region and Lower Connecticut River Valley planning regions. The MSA serves as a benchmark to establish greater economic and social trends.

Newington Town Center Area, Primary, Secondary and MSA Trade Areas



Source: ESRI



Population & Households

Population

The Town of Newington had a population of 29,984 in 2024, an increase of 659 or 2.2% since 2000. Newington's population makes up 8.7% of the SMA's, which has increased by 12,625 or 3.8% since 2000. The Hartford MSA had a population of 1,156,623 in 2024, which is roughly three times larger than the SMA and roughly 40 times larger than the Town of Newington. This larger region has added 69,667 residents over the past 24 years, or 6.4%.

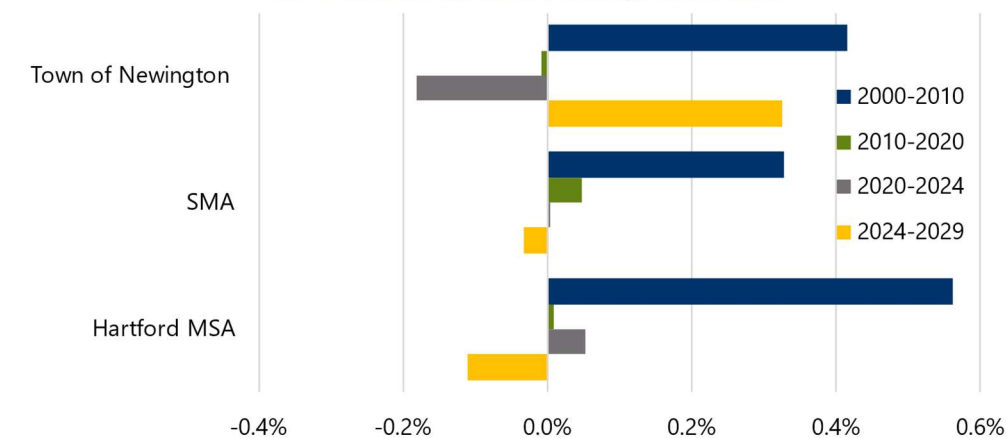
Total Population, 2000-2029

Geography	2000	2010	2020	2024	2029	2000 - 2024 Change	2000 - 2024 Change %
Town of Newington	29,325	30,562	30,536	29,984	30,971	659	2.2%
SMA	330,014	340,946	342,583	342,639	341,470	12,625	3.8%
Hartford MSA	1,086,956	1,149,642	1,150,473	1,156,623	1,143,835	69,667	6.4%

Source: Decennial Census; Esri

Newington's population shrank from 2010 to 2024 with 578 fewer residents in 2024 than in 2010. This situation is expected to reverse over the next five years, with an additional 987 residents moving into the town expected in by 2029, a 3.3% increase. Newington is expected to grow more in the next five years (987 residents) than it has over the previous 24 years (659 residents). This will come at a time when the SMA and MSA are losing residents.

Annualized Population Change 2000-2029



Source: Decennial Census; Esri



Households

The number of households in Newington has increased by 669, or 5.8%, over the past 24 years. However, household growth has exceeded population growth due to declining average household size, which has decreased from 2.39 in 2000 to 2.32 in 2024.

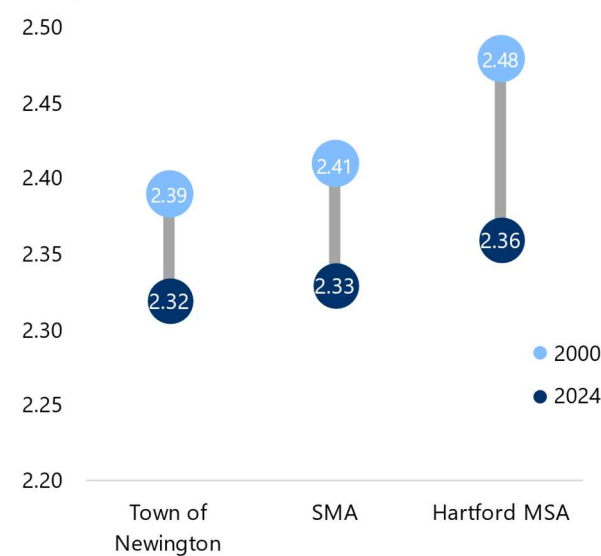
Household & Average Household Size, 2000 - 2024

Geography	Households			Average Household Size		
	2000	2020	2024	2000	2020	2024
Town of Newington	12,021	12,771	12,720	2.39	2.36	2.32
SMA	132,824	141,057	142,674	2.41	2.37	2.33
Hartford MSA	420,918	461,604	468,096	2.48	2.40	2.36

Source: Decennial Census, Esri

This decline in average household size has been seen in the SMA and the MSA, with the MSA seeing the largest decline, from 2.48 in 2000 to 2.36 in 2024. Declines in average household size are typically associated with an aging population and decreased family formation and are a national trend not unique to Newington.

Average Household Size, 2000 - 2024

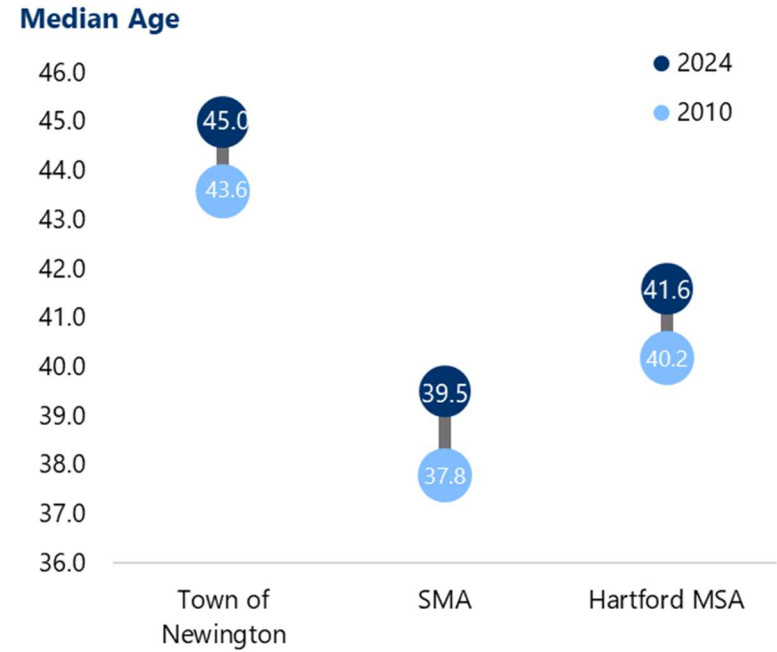


Source: Decennial Census; Esri



Age Characteristics

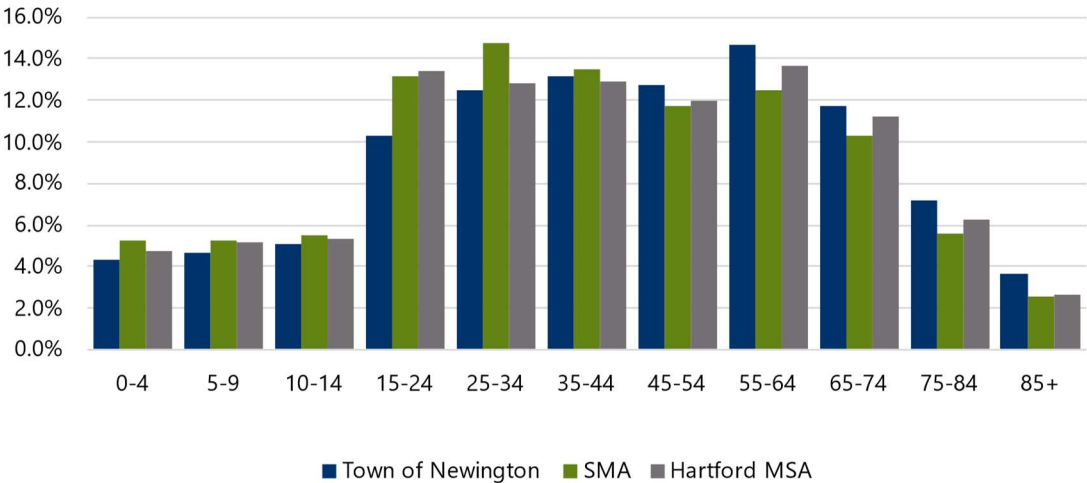
Newington's median age (45.0) is older than the SMA (39.5) or the Hartford MSA (41.6). Over the last 15 years, all regions have seen an increase in median age, with those in the SMA aging slightly more (1.7 years) than Newington (1.4 years) or the MSA (1.4 years).



Source: Decennial Census; Esri

Newington has higher concentrations of its population over 45, with the 55-64 age bracket being 14.6% of the town. The 15-24 age bracket has fewer residents in Newington, representing only 10.3% of the population. The SMA has higher concentrations of residents aged 25-44 when compared to Newington or the SMA.

Age Distribution, 2024 2029

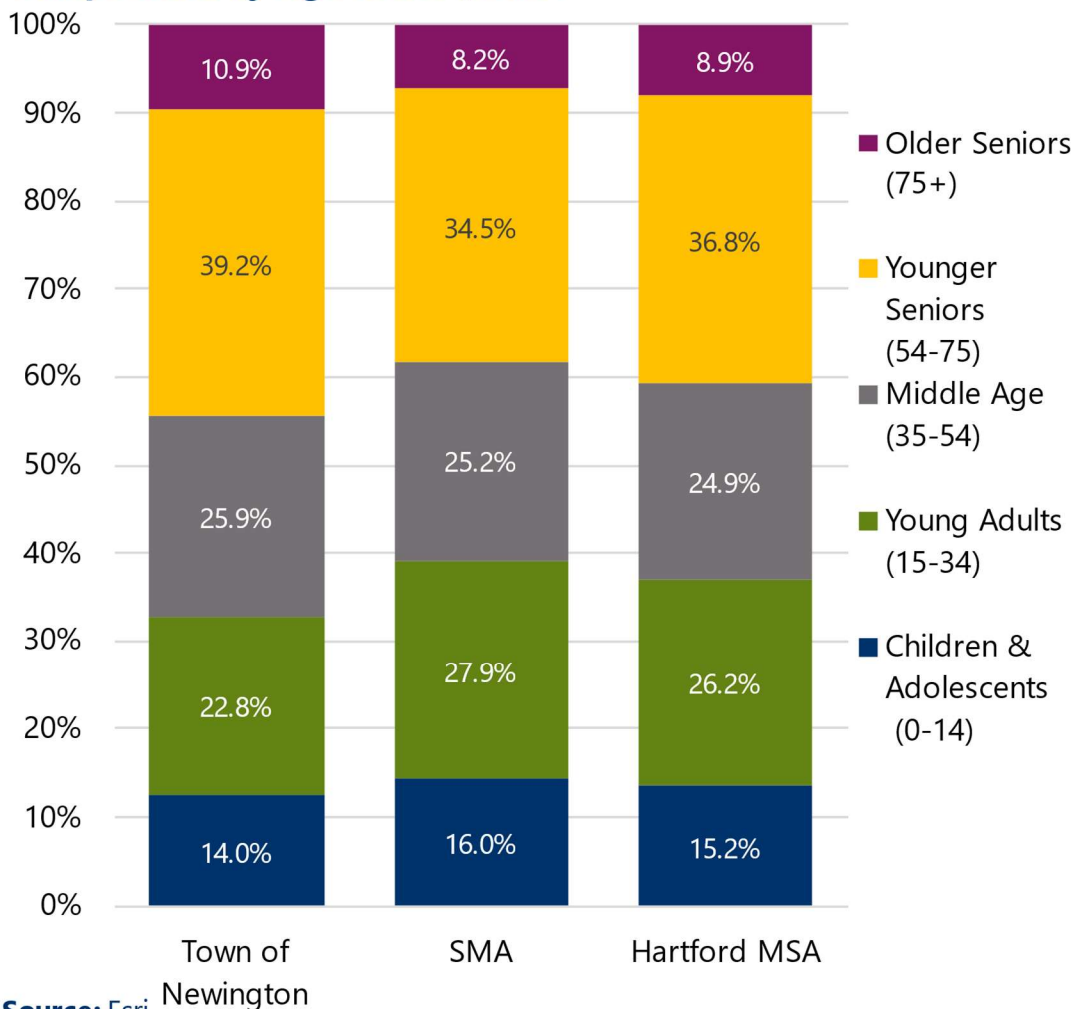


Source: Esri



Examining age cohorts, Newington has a lower percentage of its population (14.0%) as Children & Adolescents, those younger than 14, when compared to the SMA (16.0%) and the MSA (15.2%). Newington also has a lower percentage of its population as Young Adults (22.8%), those starting their career and between the ages of 15-34, when compared to the SMA (27.9%) or the MSA (26.2%). In addition, Newington has a higher percentage of its population (10.9%) as Older Seniors, those over 75, than the SMA (8.2%) or the MSA (8.9%). These factors of fewer younger people and more older people have led Newington to have a higher median age than these other geographies. Age plays a significant role in shaping real estate demand as different life stages have unique preferences and spending habits that influence desired locations and amenities. Downsizing and relocating younger seniors have increased need for medical office space, senior housing and wellness centers with a preference for in-person shopping, especially for prescriptions at drug stores. By contrast, middle-aged residents in mid-career may prefer remote work and flexible office arrangements in secondary markets, with digital shopping habits. These income and age characteristics will impact the tapestry segmentation consumer profile reports used later in this report.

Composition by Age Cohort, 2024



Race & Ethnicity

Newington is less diverse than neighboring areas. White residents constitute the largest segment of the population in Newington (71%), which is higher than the SMA (49%) or the MSA (62%). The next largest population is Asian Americans, which is higher in Newington (8%) than the SMA (7%) or the MSA (6%).

Population by Race/Ethnicity, 2024

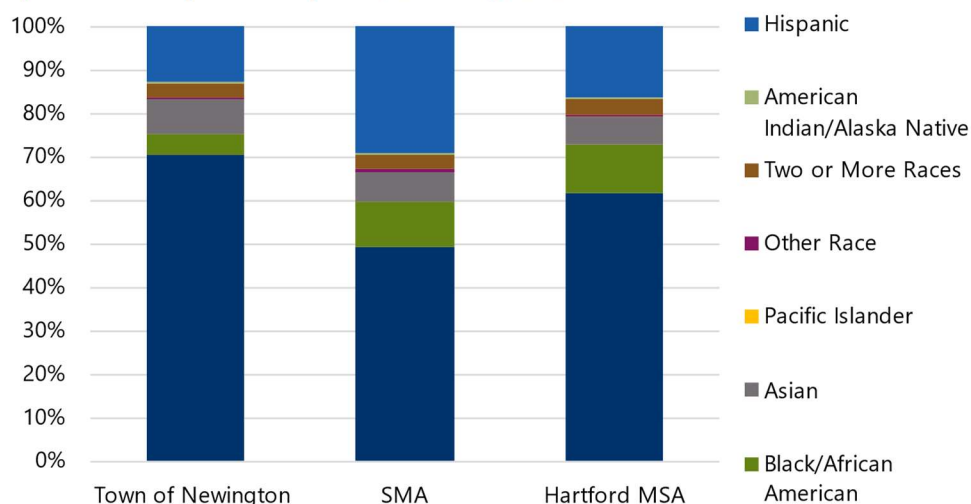
Race/Ethnicity	Town of Newington	SMA	Hartford MSA
White	21,152	168,672	713,815
Black/African American	1,422	36,629	131,635
American Indian/Alaska Native	18	416	1,520
Asian	2,360	22,859	70,341
Pacific Islander	6	85	267
Other	182	2,681	6,775
Two or More Races	996	11,318	43,145
Hispanic	3,848	99,979	189,125
Total	29,984	342,639	1,156,623

Note: Population counts provided for non-Hispanic portion of each race category. Hispanic population may be of any race.

Source: Esri

Hispanics comprise 13% of Newington, which is less than half the SMA (29%) and slightly below the MSA average (16%).

Population Composition by Race/Ethnicity, 2024



Note: Population share for non-Hispanic portion of each race category shown. Hispanic population may be of any race.

Source: Esri

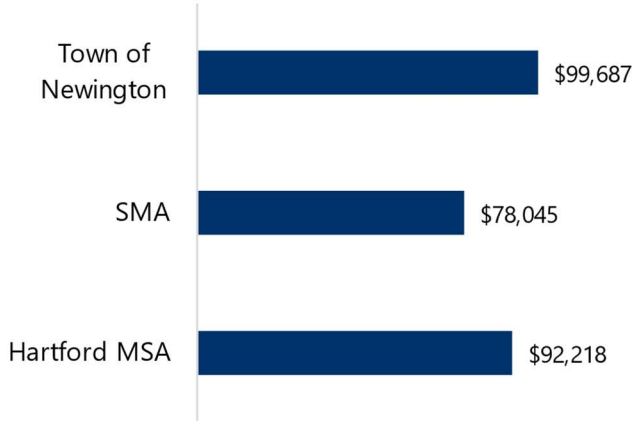


Income

The town's higher median age likely contributes to its higher median household income. The median household income for Newington is \$99,687, which is 27% higher than the median household income of the surrounding towns (\$78,045) and 8% higher than the MSA median household income of \$92,218.

Breaking these numbers down further, Newington has a very low percentage of its population making less than \$25,000 annually (9.4%). Households making more than \$100,000 account for nearly half (49.8%) of households in Newington, which is higher than the 39.2% for the SMA and much higher than the 46.7% of households in the MSA.

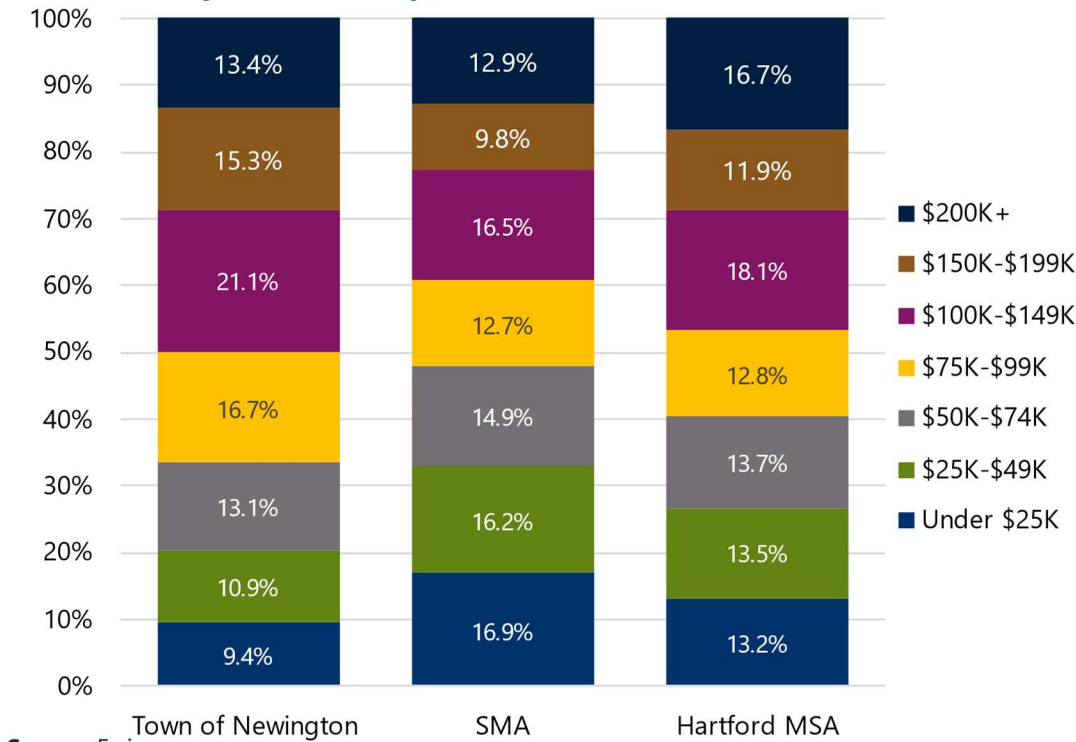
Median Household Income



Source: Esri

This concentration of upper-income residents contributes to the town's increased spending power potential. These spending habits will contribute to the demand section within the retail gap analysis used later in this report.

Households by Income Group, 2024



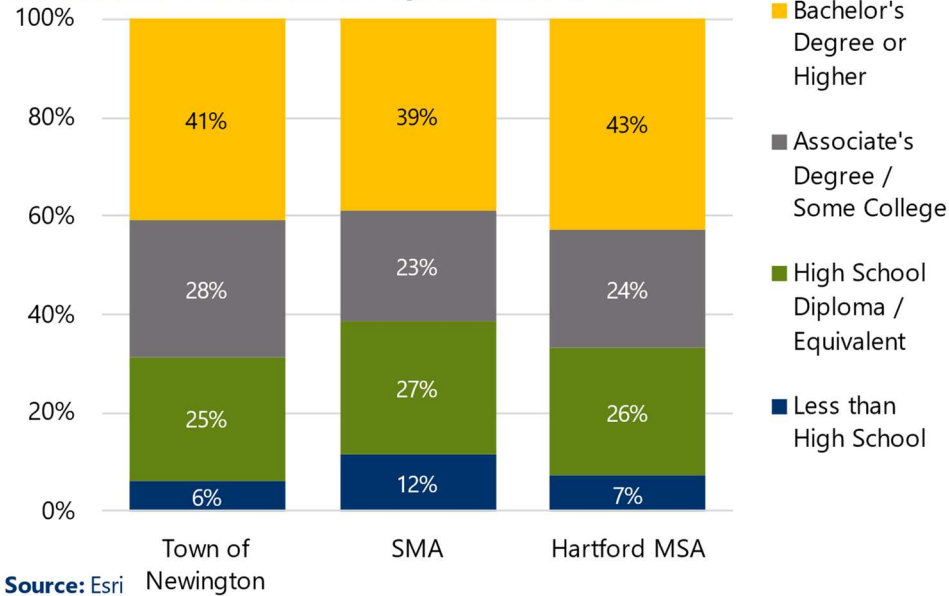
Source: Esri



Educational Attainment

Six percent of the Newington population has less than a high school education, which is half the level for the SMA (12%) and lower than the MSA (7%). In addition, 41% of Newington's population has a Bachelor's degree or higher, which is higher than the SMA (39%) and roughly the same level as the MSA (43%).

Educational Attainment of Population 25+, 2022



Educational Attainment of Age 25+ Population, 2024

Educational Attainment	Town of Newington	SMA	Hartford MSA
Less than High School	6%	12%	7%
High School Diploma / Equivalent	25%	27%	26%
Associate's Degree / Some College	28%	23%	24%
Bachelor's Degree or Higher	41%	39%	43%
Total	100%	100%	100%

Source: Esri



Commuting Patterns

Commuting data is used to determine where employees and residents live and work and is compiled at the town level. Commuter patterns are used to inform the geographic trade areas that are used throughout this analysis.

Newington has an employment base of 12,955 workers, roughly equal to its residential base of 12,368 employed residents. Of these employed residents, 8.5% live and work in the town, with the remaining 91.5% coming from neighboring regions.

The majority of these commuters (81.5%) drive less than 25 miles from their residence to their place of work, with the highest concentration (49.5%) driving less than 10 miles.

Top destinations for both residents and workers include Hartford, where 16.3% of Newington residents work and 7.1% of the town's employees come from. This is followed by West Hartford, where 5.9% of Newington residents work and 3.6% of employees come from.

Commuters are an opportunity for convenience retail, which thrives on high-traffic corridors that offer visibility, accessibility, and impulse-driver purchases, such as for food, gasoline, banking, and other incidental needs.

Net Inflow and Outflow of Daily Commuters - 2022

Employed in Newington, CT		
	Count	Share
Total Employed in Newington, CT	12,955	
Living and Employed in Newington, CT	1,102	8.5%
Employed in Newington, CT But Living Outside	11,853	91.5%
Living in Newington, CT		
	Count	Share
Total Living in Newington, CT	12,368	
Living and Employed in Newington, CT	1,102	8.9%
Living in Newington, CT But Employed Outside	11,266	91.1%

Source: Census OnTheMap

Top Commuting Destinations For Residents & Workers - 2022

Area	Residents		Employees	
	Count	Share	Count	Share
Hartford	1,947	15.7%	1,083	8.4%
Newington	1,102	8.9%	1,102	8.5%
West Hartford	737	6.0%	473	3.7%
New Britain	668	5.4%	1,151	8.9%
East Hartford	506	4.1%	436	3.4%
Farmington	466	3.8%	159	1.2%
Rocky Hill	370	3.0%	227	1.8%
Berlin	365	3.0%	324	2.5%
Manchester	265	2.1%	353	2.7%
Bristol	249	2.0%	451	3.5%
Wethersfield	237	1.9%	398	3.1%
Plainville	154	1.2%	206	1.6%
All Others	5,302	42.9%	6,592	50.9%
Total	12,368		12,955	

Source: Census OnTheMap

Commuting Distance Residents & Workers - 2022

	Residents		Employees	
	Count	Share	Count	Share
Total All Jobs	12,368	100.0%	12,955	100.0%
Less than 10 miles	7,675	62.1%	6,646	51.3%
10 to 24 miles	2,746	22.2%	3,923	30.3%
25 to 50 miles	1,303	10.5%	1,789	13.8%
Greater than 50 miles	644	5.2%	597	4.6%

Source: Census OnTheMap



Industry & Occupation

This section outlines the economic composition of the Town of Newington, the SMA, and the Hartford MSA. Employment by industry and occupation provides an in-depth examination of areas of opportunity that will be used throughout the report.

Definitions

Industry & Occupation analysis examines current and projected employment by industry (NAICS) code and occupation (SOC) code. The text below explains the terms used in this analysis.

- **NAICS Code:** A numerical code assigned to a specific industry under the North American Industry Classification System (NAICS), used to classify business establishments.
- **NAICS Description:** A textual description of the industry corresponding to the NAICS code, providing details about the business activities conducted.
- **SOC Code:** Standard Occupational Classification (SOC) code is a numerical system that classifies workers into occupational categories to collect, calculate, and disseminate data.
- **SOC Description:** A textual description of the occupation corresponding to the SOC code, providing details about the business activities conducted.
- **Current Jobs:** The current (2023) number of available jobs within the specified industry or sector.
- **Historic-Current # Change in Jobs:** The numerical change in the number of jobs from a past time (2018) to the current period (2023) within the specified industry or sector.
- **Historic-Current % Change in Jobs:** The percentage change in the number of jobs from a past time (2018) to the current period (2023) within the specified industry or sector.
- **Current-Projected # Change in Jobs:** The projected numerical change in the number of jobs from the current period (2023) to a future point (2028) within the specified industry or sector.
- **Current-Projected % Change in Jobs:** The projected percentage change in the number of jobs from the current period (2023) to a future point (2028) within the specified industry or sector.
- **Location Quotient:** A measure of the concentration of a particular industry or occupation in a region compared to a larger geographic area, such as the nation. A location quotient greater than 1 indicates a higher concentration in the region.
- **Earnings per Job:** The earnings or wage per job within the specified industry or occupation, usually expressed as average per-year earnings by industry and median per-hour earnings by occupation.
- **Industrial Mix Effect:** The change in jobs based on an industry's growth/decline. This effect varies across industries but is uniform across geographies.
- **National Growth Effect:** This is the effect of the overall economy and is similar to the industrial mix effect in that it varies by industry but is uniform across geographies.
- **Expected Change:** Based on the Industrial Mix and National Growth effects, this is the amount of growth/decline that we would expect to see at the local geography based on industry (non-geographic) factors.
- **Competitive Effect:** Those effects that cannot be attributed to a particular industry (Industrial Mix) or the overall economy (National Growth) must be attributed to the local economy, which is the competitive effect.

Jobs By Industry

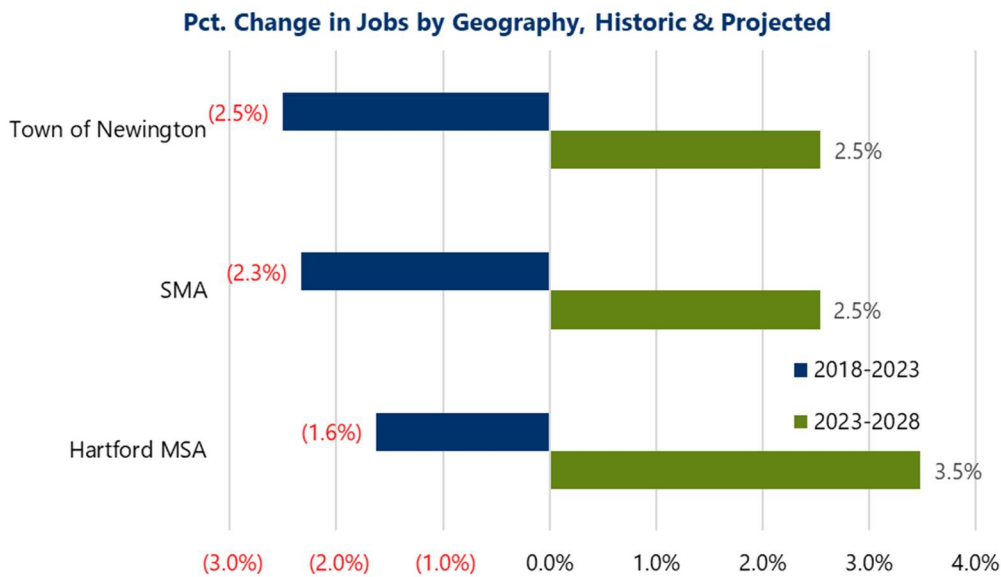
Job data for Newington shows that employment from 2018 to 2023 declined by 451 jobs representing a 2.5% decline in employment. This is a higher percentage of job losses than from the SMA (-2.3%) or the MSA (-1.6%).

Job Change by Region

Region	2018 Jobs	2023 Jobs	2028 Jobs	2018-2023 Change in Jobs	2018-2023 Pct. Change in Jobs	2023-2028 Change in Jobs	2023-2028 Pct. Change in Jobs
Town of Newington	18,026	17,575	18,021	(451)	(2.5%)	447	2.5%
SMA	206,822	201,995	207,118	(4,827)	(2.3%)	5,122	2.5%
Hartford MSA	682,084	670,973	694,299	(11,111)	(1.6%)	23,326	3.5%

Source: Lightcast

Projected employment is expected to be positive over the next five years, adding 447 jobs or a 2.5% increase over levels seen in 2023. This projected job growth is anticipated to be roughly the same as the SMA (2.5%) but well below the levels expected in the MSA (3.5%).



Source: Lightcast

From 2018 to 2023, which included dramatic changes in employment due to the pandemic, Newington saw strong job growth in Health Care and Social Assistance, which added 873 jobs, and the Management of Companies and Enterprises industry, which added 360 jobs. Job losses were concentrated in Government, which declined by 726 jobs, and Other Services, which declined by 372.

For the SMA, job gains from 2018 to 2023 were also concentrated in Health Care and Social Assistance, which rose by 3,081, followed by Transportation and Warehousing, which rose by 1,203 jobs. For the SMA, job losses were the largest in the Finance and Insurance industry, declining by 2,919 jobs. This is due to Hartford being a major industry cluster for these industries. Retail Trade was significantly impacted by the pandemic, which saw job losses of 2,171 over this period, and Accommodation and Food Services shed 1,488 jobs for similar health-related reasons.

Job Change by Sector, Comparison Geographies, 2018-2023

NAICS	Description	Town of Newington	SMA	Hartford MSA
11	Agriculture, Forestry, Fishing and Hunting	(1)	37	110
21	Mining, Quarrying, and Oil and Gas Extraction	1	11	28
22	Utilities	(5)	10	1
23	Construction	(33)	57	972
31	Manufacturing	(344)	(828)	(3,523)
42	Wholesale Trade	(24)	(701)	(2,007)
44	Retail Trade	(72)	(2,171)	(5,150)
48	Transportation and Warehousing	109	1,203	6,942
51	Information	(6)	(95)	(1,183)
52	Finance and Insurance	49	(2,919)	(5,874)
53	Real Estate and Rental and Leasing	(17)	(90)	108
54	Professional, Scientific, and Technical Services	186	1,236	906
55	Management of Companies and Enterprises	360	662	587
56	Administrative and Support and Waste Management and Remediation Services	(83)	(29)	(2,734)
61	Educational Services	(61)	(277)	(1,164)
62	Health Care and Social Assistance	873	3,081	5,361
71	Arts, Entertainment, and Recreation	(108)	(419)	(65)
72	Accommodation and Food Services	(177)	(1,488)	(1,672)
81	Other Services (except Public Administration)	(372)	(1,408)	(5,664)
90	Government	(726)	(720)	2,646
99	Unclassified Industry	1	22	264
Total		(451)	(4,827)	(11,111)

Source: Lightcast



Newington is expected to add 447 jobs over the next five years, concentrated in the Health Care and Social Assistance sector (+286 jobs), followed by Accommodation and Food Services (+86 jobs). Losses are expected to continue for Retail Trade (-55 jobs) and Other Services (-46 jobs).

In the SMA, job gains are expected to occur in the Health Care & Social Assistance (+3,747 jobs) and the Professional, Scientific and Technical Services (+1,147 jobs). Job losses are expected to be concentrated in the Finance and Insurance (-1,674) and Retail Trade (-422) industries.

Job Change by Sector, Comparison Geographies, 2023-2028

NAICS	Description	Town of Newington	SMA	Hartford MSA
11	Agriculture, Forestry, Fishing and Hunting	(1)	5	47
21	Mining, Quarrying, and Oil and Gas Extraction	0	(2)	2
22	Utilities	(0)	(13)	(34)
23	Construction	(3)	19	808
31	Manufacturing	(19)	(302)	313
42	Wholesale Trade	3	(106)	(622)
44	Retail Trade	(55)	(422)	(717)
48	Transportation and Warehousing	52	675	4,404
51	Information	(3)	(187)	(156)
52	Finance and Insurance	(34)	(1,674)	(3,319)
53	Real Estate and Rental and Leasing	8	165	422
54	Professional, Scientific, and Technical Services	55	1,147	2,635
55	Management of Companies and Enterprises	78	507	1,251
56	Administrative and Support and Waste Management and Remediation Services	4	(20)	155
61	Educational Services	7	122	(11)
62	Health Care and Social Assistance	286	3,747	9,810
71	Arts, Entertainment, and Recreation	30	187	764
72	Accommodation and Food Services	86	611	2,225
81	Other Services (except Public Administration)	(46)	(161)	(70)
90	Government	(1)	803	5,159
99	Unclassified Industry	0	22	260
Total		447	5,122	23,326

Source: Lightcast



Jobs By Industry Detail

Using the 4-digit NAICS code, we can explore job growth from 2018 to 2023 in greater detail. The table below shows the top 20 industries by employment for firms within Newington. The largest employment sector is Restaurants and Other Eating Places, which shrank by 164 jobs or 9% from 2018 to 2023. The second largest sector is Aerospace Product and Parts Manufacturing which employs 1,394 in 2023 and which shrank by 190 jobs or 12% over the last five years.

Top 20 4-Digit NAICS Industries by Job Count, Town of Newington

NAICS	Description	2018 Jobs	2023 Jobs	2018- 2023 Change in Jobs	2018- 2023 Pct. Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient
7225	Restaurants and Other Eating Places	1,748	1,584	(164)	(9%)	\$31,382	1.4
3364	Aerospace Product and Parts Manufacturing	1,584	1,394	(190)	(12%)	\$171,567	25.3
5511	Management of Companies and Enterprises	560	920	360	64%	\$172,073	3.5
6232	Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities	588	765	177	30%	\$52,556	11.6
9029	State Government, Excluding Education and Hospitals	1,003	732	(270)	(27%)	\$120,551	3.2
9036	Education and Hospitals (Local Government)	931	680	(252)	(27%)	\$94,354	0.8
6221	General Medical and Surgical Hospitals	324	475	151	47%	\$96,563	0.9
9039	Local Government, Excluding Education and Hospitals	648	468	(180)	(28%)	\$103,264	0.8
4451	Grocery Stores	473	448	(26)	(5%)	\$40,980	1.5
4551	Department Stores	461	424	(36)	(8%)	\$36,054	4.3
6233	Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly	206	403	197	96%	\$49,705	4.1
3255	Paint, Coating, and Adhesive Manufacturing	356	378	22	6%	\$198,553	55.5
5416	Management, Scientific, and Technical Consulting Services	270	362	92	34%	\$102,360	1.6
4552	Retailers	285	343	58	20%	\$42,609	1.5
2382	Building Equipment Contractors	302	340	38	13%	\$97,829	1.2
6211	Offices of Physicians	261	334	74	28%	\$140,943	1.1
5241	Insurance Carriers	274	308	35	13%	\$181,682	2.3
7139	Other Amusement and Recreation Industries	368	260	(108)	(29%)	\$40,716	1.6
8111	Automotive Repair and Maintenance	290	254	(36)	(13%)	\$64,920	2.0
5617	Services to Buildings and Dwellings	274	248	(26)	(9%)	\$52,028	0.8

Source: Lightcast



Examining projected employment over the next five years, for Newington, the sector expected to see the largest growth is Continuing Care Retirement Communities, which is expected to rise by 32%, employing an additional 129. Restaurants and Other Eating Places are anticipated to grow by 84 or 5% over this time period.

Top 20 4-Digit NAICS Industries by Projected Job Growth, 2023-2028, Town of Newington

NAICS	Description	2023 Jobs	2028 Jobs	2023 - 2028 Change	2023 - 2028 % Change	Avg. Earnings Per Job	2028 Location Quotient
6233	Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly	403	531	129	32%	\$49,705	5.0
7225	Restaurants and Other Eating Places	1,584	1,668	84	5%	\$31,382	1.4
5511	Management of Companies and Enterprises	920	997	78	8%	\$172,073	3.6
6232	Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities	765	823	58	8%	\$52,556	12.1
6213	Offices of Other Health Practitioners	198	245	47	24%	\$66,160	1.6
6221	General Medical and Surgical Hospitals	475	521	46	10%	\$96,563	1.0
4552	Warehouse Clubs, Supercenters, and Other General Merchandise Retailers	343	386	43	13%	\$42,609	1.6
6211	Offices of Physicians	334	372	38	11%	\$140,943	1.2
5415	Computer Systems Design and Related Services	207	242	35	17%	\$151,242	0.8
5416	Management, Scientific, and Technical Consulting Services	362	392	30	8%	\$102,360	1.6
7139	Other Amusement and Recreation Industries	260	288	28	11%	\$40,716	1.7
2382	Building Equipment Contractors	340	367	28	8%	\$97,829	1.3
5617	Services to Buildings and Dwellings	248	268	20	8%	\$52,028	0.9
5611	Office Administrative Services	43	56	13	32%	\$140,998	0.8
4238	Machinery, Equipment, and Supplies Merchant Wholesalers	73	84	11	16%	\$121,086	1.1
4931	Warehousing and Storage	76	87	11	15%	\$60,303	0.4
6214	Outpatient Care Centers	30	41	11	36%	\$86,801	0.3
3364	Aerospace Product and Parts Manufacturing	1,394	1,404	10	1%	\$171,567	24.4
6244	Child Day Care Services	227	236	10	4%	\$35,957	1.9
5419	Other Professional, Scientific, and Technical Services	90	99	9	10%	\$84,970	0.9

Source: Lightcast



Jobs By Occupation

In addition to exploring employment by industry classification, we can examine job growth by occupation. Below is a table showing employment growth by Standard Occupation Classification. In 2023, the largest occupation in Newington was Office and Administrative Support Occupations, which employed 1,845. This is closely followed by Sale and Related Occupations, which employed 1,843.

The fastest growing occupations over the next five years is expected to be Healthcare Support Occupations (31-0000), which will grow by 9%, followed by Computer and Mathematical Occupations (15-0000), which is expected to see 8% growth.

Examples of Healthcare Support occupations (31-0000) include nursing assistants, occupational therapy aides, pharmacy aids, dental assistants, and veterinary assistants, among many others. For Computer and Mathematical occupations (15-0000), examples include information security analysts, web developers, database administrators, computer network architects, and specialists, among other similar occupations.

Town of Newington Occupations by 2-Digit SOC Group

SOC	Description	2018 Jobs	2023 Jobs	2028 Jobs	2018-2023	2023-2028	2023	2023 Location Quotient
					Pct. Change in Jobs	Pct. Change in Jobs	Median Hourly Earnings	
11-0000	Management Occupations	1,204	1,564	1,623	30%	4%	\$58.84	1.2
13-0000	Business and Financial Operations Occupations	1,003	1,121	1,155	12%	3%	\$39.16	1.0
15-0000	Computer and Mathematical Occupations	425	490	530	15%	8%	\$48.34	0.9
17-0000	Architecture and Engineering Occupations	544	462	473	(15%)	3%	\$48.51	1.7
19-0000	Life, Physical, and Social Science Occupations	138	136	141	(1%)	3%	\$39.97	0.8
21-0000	Community and Social Service Occupations	448	464	472	4%	2%	\$26.46	1.5
23-0000	Legal Occupations	162	155	154	(5%)	(1%)	\$49.66	1.0
25-0000	Educational Instruction and Library Occupations	937	722	737	(23%)	2%	\$27.09	0.7
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	198	203	202	2%	(1%)	\$26.87	0.6
29-0000	Healthcare Practitioners and Technical Occupations	959	1,243	1,328	30%	7%	\$42.74	1.2
31-0000	Healthcare Support Occupations	866	1,050	1,145	21%	9%	\$18.07	1.3
33-0000	Protective Service Occupations	503	410	388	(18%)	(5%)	\$28.91	1.1
35-0000	Food Preparation and Serving Related Occupations	1,893	1,715	1,819	(9%)	6%	\$15.93	1.2
37-0000	Building and Grounds Cleaning and Maintenance Occupations	587	493	515	(16%)	5%	\$18.78	0.8
39-0000	Personal Care and Service Occupations	726	497	506	(31%)	2%	\$15.98	1.0
41-0000	Sales and Related Occupations	2,115	1,843	1,802	(13%)	(2%)	\$16.18	1.2
43-0000	Office and Administrative Support Occupations	1,974	1,845	1,826	(7%)	(1%)	\$23.06	0.9
45-0000	Farming, Fishing, and Forestry Occupations	12	12	12	(5%)	(0%)	\$17.17	0.1
47-0000	Construction and Extraction Occupations	690	584	578	(15%)	(1%)	\$28.82	0.7
49-0000	Installation, Maintenance, and Repair Occupations	644	605	624	(6%)	3%	\$27.68	0.9
51-0000	Production Occupations	1,042	855	828	(18%)	(3%)	\$24.25	0.9
53-0000	Transportation and Material Moving Occupations	907	1,055	1,114	16%	6%	\$18.13	0.7
55-0000	Military-only occupations	48	52	52	7%	0%	\$15.78	0.5
99-0000	Unclassified Occupation	0	0	0	0%	0%	\$0.00	0.0
Total		18,026	17,575	18,021	(3%)	3%	\$28.89	

Source: Lightcast



Examining these occupations in greater detail at the four-digit level, the largest employment growth by occupation is for Home Health and Personal Care Aides, which will increase by 10% or 57 jobs. This is followed by Laborers and Material Movers, with a 5% growth or 34 additional jobs. Cooks are expected to grow by 34 jobs and include fast food, institution and cafeteria employees, restaurant and short order cooks.

Top 20 4-Digit SOC Occupations by Projected Job Growth, 2023-2028, Town of Newington

NAICS	Description	2023-2028		2023-2028		2023	2023
		2023	Change in	Pct. Change	Median	Hourly	
		Jobs	Jobs	in Jobs	Earnings	Location	Quotient
31-1120	Home Health and Personal Care Aides	630	57	10%	\$17.45	1.3	
53-7060	Laborers and Material Movers	759	34	5%	\$17.91	1.0	
35-2010	Cooks	319	34	12%	\$16.94	1.0	
35-3020	Fast Food and Counter Workers	441	25	6%	\$14.62	1.1	
15-1250	Software and Web Developers, Programmers, and Testers	242	23	10%	\$52.83	0.9	
29-1140	Registered Nurses	374	21	6%	\$46.30	1.0	
31-1130	Nursing Assistants, Orderlies, and Psychiatric Aides	238	19	8%	\$19.45	1.4	
37-3010	Grounds Maintenance Workers	192	18	11%	\$21.22	1.2	
35-1010	Supervisors of Food Preparation and Serving Workers	204	14	7%	\$22.42	1.3	
11-9110	Medical and Health Services Managers	98	14	17%	\$57.91	1.5	
31-9090	Miscellaneous Healthcare Support Occupations	228	14	6%	\$21.35	1.2	
29-1120	Therapists	135	12	10%	\$46.04	1.4	
35-3040	Food Servers, Nonrestaurant	68	11	18%	\$16.58	2.0	
11-3030	Financial Managers	173	10	6%	\$73.14	1.9	
11-1020	General and Operations Managers	468	10	2%	\$56.68	1.2	
13-1110	Management Analysts	187	9	5%	\$47.16	1.7	
47-2110	Electricians	91	9	10%	\$35.99	1.0	
29-1170	Nurse Practitioners	39	9	28%	\$62.54	1.0	
29-2050	Health Practitioner Support Technologists and Technicians	142	8	6%	\$19.47	1.4	
25-2010	Preschool and Kindergarten Teachers	113	7	7%	\$18.25	1.6	

Source: Lightcast



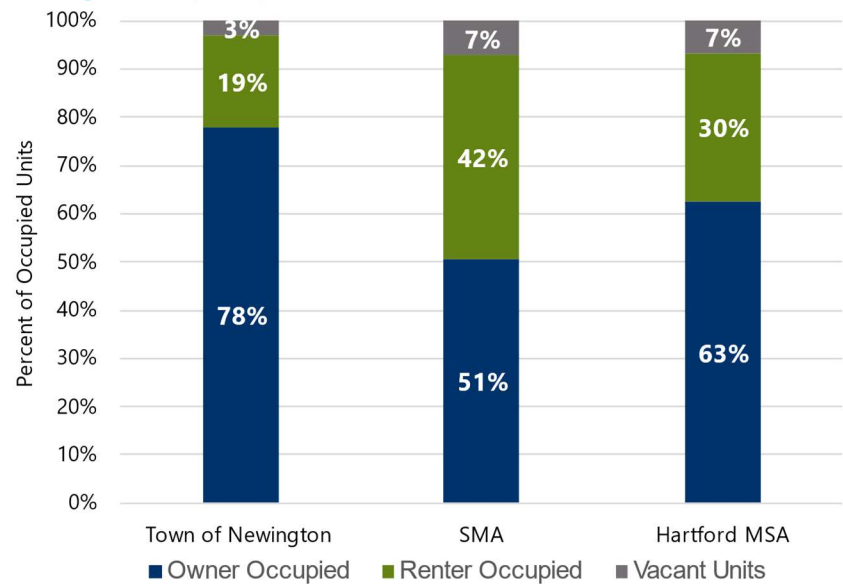
RESIDENTIAL MARKET CONDITIONS

Residents of Newington are four times more likely to own their own residence (78%) than rent (19%). This is a much higher rate of home ownership than the SMA, where 42% of residents are renters, or the MSA where 30% of residents are renters.

These differences in homeownership rates are partly due to the existing housing stock available in these areas. For the town of Newington, 61.7% of the total housing structures are single-family detached, and 14.7% of residential units are single-family attached units, such as condos or townhomes. This number is much higher than in the SMA which has 43.7% detached units and 5.6% attached single family units.

Larger apartments, those with 50 or more units, make up only 3.0% of the residential structures in Newington, which is three times less than the 9.0% seen in the SMA or the 5.8% for the MSA.

Housing Tenure (2024)



Source: Esri

Housing by Structure Type (2022)

	Town of Newington		SMA		Hartford MSA	
	#	%	#	%	#	%
1 Detached Unit	8,090	61.7%	67,598	43.7%	295,169	59.4%
1 Attached Unit	1,920	14.7%	8,709	5.6%	27,882	5.6%
2 Units	195	1.5%	13,614	8.8%	32,414	6.5%
3 or 4 Units	723	5.5%	21,262	13.8%	42,415	8.5%
5 to 9 Units	764	5.8%	11,660	7.5%	28,491	5.7%
10 to 19 Units	877	6.7%	8,252	5.3%	20,064	4.0%
20 to 49 Units	147	1.1%	8,316	5.4%	17,786	3.6%
50 or More Units	389	3.0%	14,953	9.7%	28,650	5.8%
Mobile Homes	-	0.0%	194	0.1%	3,586	0.7%
Boat/RV/Van/etc.	-	0.0%	74	0.0%	121	0.0%
Total	13,105	100%	154,632	100%	496,578	100%

Source: Esri



The median residential unit in the Town of Newington was constructed in 1967, which is in line with the overall MSA and newer in vintage than the SMA which has a median constructed year of 1959.

Housing by Year Structure Built (2022)

	Town of Newington		SMA		Hartford MSA	
	#	%	#	%	#	%
2020 or Later	-	0.0%	202	0.1%	793	0.2%
2010-2019	273	2.1%	3,782	2.4%	19,072	3.8%
2000-2009	826	6.3%	6,518	4.2%	33,600	6.8%
1990-1999	895	6.8%	8,537	5.5%	39,119	7.9%
1980-1989	1,364	10.4%	16,030	10.4%	64,790	13.0%
1970-1979	2,443	18.6%	17,406	11.3%	67,118	13.5%
1960-1969	2,523	19.2%	21,406	13.8%	68,734	13.8%
1950-1959	2,780	21.2%	26,635	17.2%	78,610	15.8%
1940-1949	1,035	7.9%	12,070	7.8%	32,414	6.5%
1939 or Earlier	974	7.4%	42,045	27.2%	92,328	18.6%
Total	13,113	100%	154,631	100%	496,578	100%
Median Year Built	1967		1959		1967	

Source: Esri

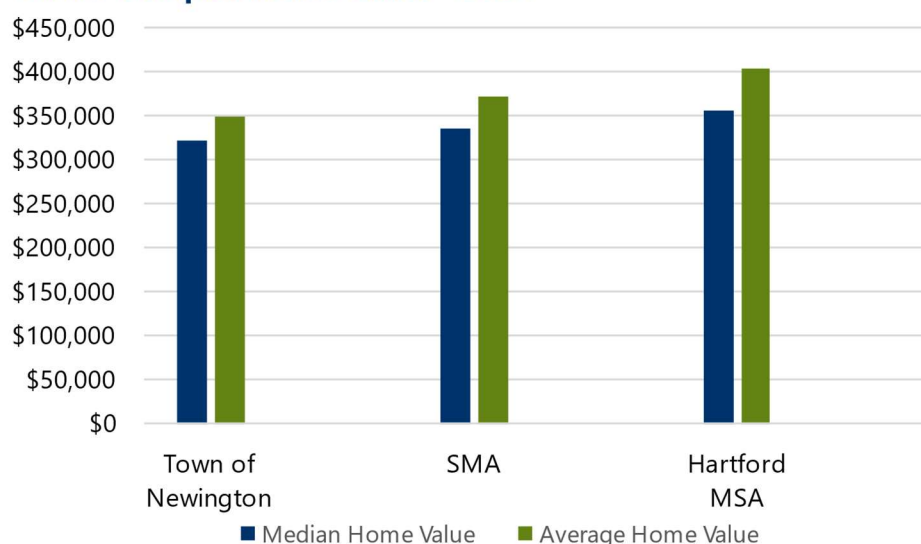


Owner-Occupied Housing Units

The median owner-occupied home value in Newington in 2024 was \$322,005, which is lower than the SMA (\$334,659) and the MSA (\$355,635) median home values. Average home values in Newington in 2024 were \$350,403, which is below the SMA average of \$372,948 or the MSA average of \$402,969.

The median housing value is the middle value of home prices, sorted from lowest to highest. This number is less impacted by extreme home values and better reflects the typical home price. The average home value is the total sum of all home prices divided by the number of homes. Higher-priced homes can skew this value and gives an indication of market-wide pricing trends. The difference between average and median home values shows the impact of higher-end housing, giving an indication of the types of housing present in a given area.

Owner Occupied Home Values - 2024



Source: Esri

Owner Occupied Housing Value (2024)

	Town of Newington		SMA		Hartford MSA	
	#	%	#	%	#	%
Less than \$100,000	173	1.7%	2,907	3.7%	10,432	3.3%
\$100,000 - \$199,999	478	4.7%	7,366	9.5%	26,053	8.3%
\$200,000 - \$299,999	3,618	35.4%	21,111	27.2%	75,140	23.8%
\$300,000 - \$399,999	3,831	37.5%	21,466	27.6%	82,598	26.2%
\$400,000 - \$499,999	1,251	12.2%	11,756	15.1%	51,841	16.4%
\$500,000 - \$749,999	713	7.0%	9,886	12.7%	51,928	16.5%
\$750,000 - \$999,999	89	0.9%	2,497	3.2%	12,640	4.0%
\$1,000,000 +	71	0.7%	659	0.8%	4,525	1.4%
Total	10,224		77,648		315,157	
Median Home Value	\$322,005		\$334,659		\$355,635	
Average Home Value	\$350,403		\$372,948		\$402,969	

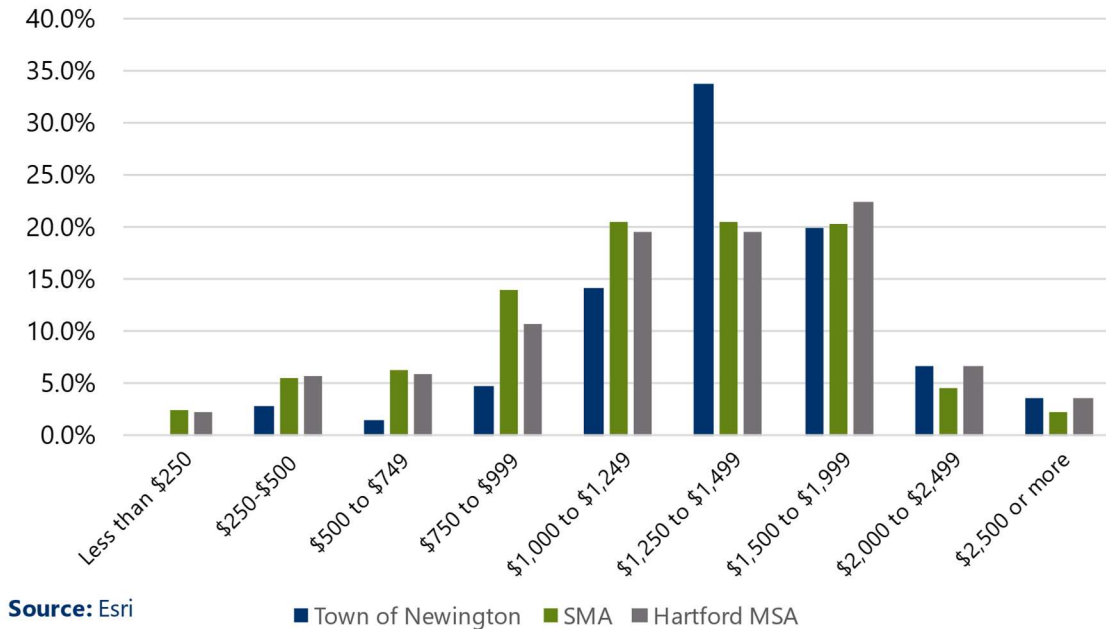
Source: Esri



Rental Housing Units

Newington has a median rent of \$1,401 per month, which is higher than the SMA (\$1,243) or the MSA (\$1,302).

Share of Households by Gross Monthly Rental Payments - 2022



The highest percentage of Newington residents (33.7%) pay between \$1,250 and \$1,499 a month in rent.

Household Gross Rent (2022)

	Town of Newington		SMA		Hartford MSA	
	#	%	#	%	#	%
Less than \$250	-	0.0%	1,609	2.5%	3,449	2.3%
\$250-\$500	77	2.7%	3,565	5.5%	8,705	5.7%
\$500 to \$749	41	1.5%	4,145	6.3%	9,104	6.0%
\$750 to \$999	134	4.8%	9,066	13.9%	16,372	10.7%
\$1,000 to \$1,249	399	14.2%	13,452	20.6%	29,741	19.5%
\$1,250 to \$1,499	944	33.7%	13,340	20.4%	29,755	19.5%
\$1,500 to \$1,999	560	20.0%	13,291	20.3%	34,361	22.5%
\$2,000 to \$2,499	189	6.7%	2,967	4.5%	10,126	6.6%
\$2,500 or more	102	3.6%	1,515	2.3%	5,574	3.7%
No Cash Rent	356	12.7%	2,390	3.7%	5,383	3.5%
Total	2,802		65,340		152,570	
Median Gross Rent (dollars)	\$1,401		\$1,243		\$1,302	

Source: Esri



Multifamily Housing Market

Newington's modest apartment base of 1,727 units has grown considerably over the past two years, adding 420 units or a 32.1% increase since 2014. Leasing activity on these new units has been robust, with roughly half the units being occupied over the past year. Over the past decade, asking rents have increased by 31%, in line with the SMA (30.9%) but slightly lagging behind rental growth in the overall Hartford MSA (37.9%).

Multifamily Market Metrics 2014-2024

	Town of Newington	SMA	Hartford MSA
Number of Units 2024	1,727	38,435	92,493
Number of Units 2014	1,307	34,927	80,935
10 Year Delivered Units	420	3,508	11,558
2014 - 2024 Inventory Growth Percent	32.1%	10.0%	14.3%
Vacant Units 2024	300	1,758	4,149
Vacant Units 2014	61	1,927	4,230
Vacancy Rate 2024	17.4%	4.6%	4.5%
Vacancy Rate 2014	4.7%	5.5%	5.2%
Asking Rent/Unit 2024	\$1,785	\$1,546	\$1,659
Asking Rent/Unit 2014	\$1,363	\$1,181	\$1,203
2014 - 2024 Asking Rent Growth Percent	31%	30.9%	37.9%

Source: CoStar

Two projects, The Pike and Millyard at Meadow Commons, were completed in 2024. These are the first apartment construction projects to occur in Newington over the last 24 years. Middlewoods of Newington, a 60-unit assisted living facility, was the last multifamily building constructed in Newington in 1999. Before that, Baldwin Court was constructed in 1986.

Currently, Newington has 108 units under construction in an affordable housing project, Cedar Pointe. These transit-oriented residences are located near a newly constructed CTfastrack station and help the town meet the state-mandated 10% affordable housing threshold, which Newington is currently beneath. There are also two proposed projects, Culver Street Apartments and The Spark, in the planning stages. The Culver Street Apartments site has been cleared with construction to begin shortly. When finished, these two proposed projects will add 457 additional units to Newington's apartment base.

Recent Multifamily Developments Projects, Town of Newington

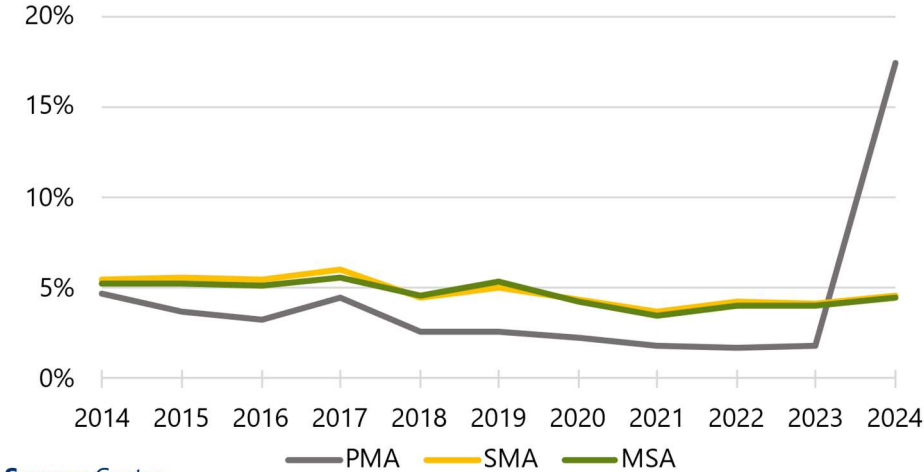
Property Address	City	Property Name	Area	Year Built	Number of Units	Building Status	Apartment Type
69 Culver St	Newington	Culver Street Apartments	Newington	TBD	225	Proposed	Market
1 Myra Cohen Way	Newington	The Spark	Newington	TBD	232	Proposed	5% Affordable
550 Cedar St	Newington	Cedar Pointe	Newington	2025	108	Under Construction	90% Affordable
227 Pane Rd	Newington	The Pike	Newington	2024	151	Existing	10% Affordable
98 Pane Rd	Newington	Millyard at Meadow Commons	Newington	2024	269	Existing	Market
2125 Main St	Newington	Middlewoods of Newington	Newington	1999	60	Existing	Assisted Living
1 Baldwin Ct	Newington	Baldwin Court	Newington	1986	56	Existing	Market
65 Constance Leigh Dr	Newington	Market Square Apartments	Downtown	1979	75	Existing	Affordable Units
85 Faith Rd	Newington	Southfield Apartments	Newington	1972	114	Existing	Affordable Units
1431 Willard Ave	Newington	Stonegate Apartments	Newington	1971	60	Existing	Market
83 Main St	Newington	Woodbridge Apartments	Newington	1970	73	Existing	Market
215-265 Lowrey Pl	Newington	Northwood Square Apartments	Downtown	1965	104	Existing	Market

Source: CoStar



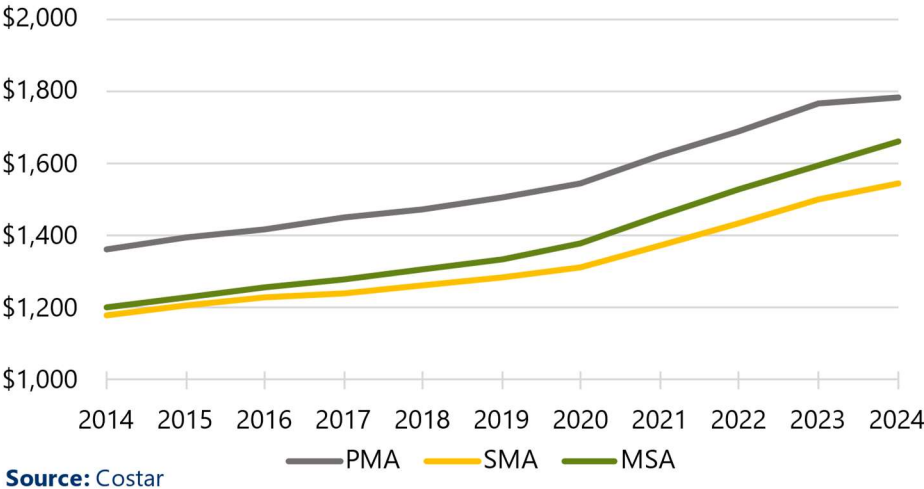
In 2023, vacancy in Newington was 1.8%, which was well below the SMA (4.2%) or the MSA (4.0%) and has since increased to 17.4% in 2024 due to new vacant construction. As these newly completed units are leased, the apartment vacancy rate in Newington is expected to revert back to the historical average.

Multi-Family Vacancy Rates 2014 - 2024



Asking rents in all regions have increased over the past decade, with significant increases in the asking rental rate occurring during the pandemic (2020-2023) in all three markets. During that time, asking rents in Newington increased from \$1,542 to \$1,767, an increase of 15% over those three years. Since 2023, rents in Newington have moved sideways as the newly completed apartment buildings are in the lease-up phase. Once vacancy declines and these buildings are stabilized, rents are expected to continue to rise.

Multi-Family Asking Rates 2014 - 2024



Housing Market Potential

To gauge future housing demand, we will explore several elements that feed into future residential demand for both owners and renters, such as the rate at which households change locations, the household churn rate, which differs for owners and renters. In addition, we will explore projected population growth by income level and the projected apartment rental supply growth to get the number of apartment units that the market can support.

Housing Turnover

Data from the U.S. Census Bureau provides a basis for measuring household tenure based on the year renters and owners moved into their households. The Town of Newington has 2,802 renter households with an annual turnover rate of 6.3% based on renter movement over the previous decade. For homeowners, this turnover rate is less, averaging 2.9%, meaning that 2.9% of homeowners in Newington can be expected to change their residence in a given year. This number is in line with national averages. The US home turnover rate has decreased over the past two years due to the lock-in effect of higher interest rates, an aging population, and rising apartment rental rates, leading residents to remain in their existing homes for longer periods.

Renter Household Mobility

Year Moved In	Renter Households		Owner Households	
	#	%	#	%
2018 or later	753	27%	1,063	11%
2010 to 2017	1,431	51%	2,347	24%
2000 to 2009	241	9%	2,676	28%
1990 to 1999	151	5%	1,590	16%
Prior to 1989	226	8%	2,036	21%
Total	2,802		9,712	
Avg. Annual Turnover 2010-2022		182		284
Avg. Annual Turnover (%)		6.5%		2.9%

Source: Esri

Owners and Renters by Income

Renters comprise a higher percentage of lower-income households, and this share drops as household income rises, with renters making up only 13% of households earning more than \$150,000 annually.

Change in Renter Households

	PMA	SMA
2010 Renter Households	2,346	60,950
2024 Renter Households	2,496	65,008
2029 Projected Renter Households	3,034	64,863
Change 2010-2021	150	4,058
% Change 2010-2021	6.4%	6.7%
Projected Change 2024-2029	538	-145
% Change 2021-2029	21.55%	-0.22%
Average Annual Change	1.96%	-0.02%

Source: Esri Business Analyst



A significant concern is the issue of affordable housing, which the Department of Housing and Urban Development (HUD) defines as spending no more than 30% of household income on housing. For the Town of Newington, 65.5% of renters meet this criteria, with the remaining renters considered cost-burdened. The table below shows renter households in the area by gross rent.

Cost Burdened Renter Households

Income Level	Number of Households	Percent	Status
HH Gross Rent < 30% of Household Income	1,583	65.5%	Not Cost-Burdened
HH Gross Rent 30%-40% of Household Income	309	12.8%	Cost-Burdened
HH Gross Rent 40%-50% of Household Income	83	3.4%	Cost-Burdened
HH Gross Rent 50% + of Household Income	441	18.3%	Severely Cost-Burdened

Source: Esri, HUD

Median household income levels are projected to rise by 11.1% over the next five years reaching \$110,746 in 2029. This increase is not uniform, with the growth in the number of households happening entirely for those earning over \$75,000 per year and shrinking in all other income categories. This relates to housing market potential, as current and future residents' incomes and projected incomes will be used to determine future market rental rates and the amount of housing demanded by income category. The table below shows that there is expected to be significant growth (27.6%) in households earning over \$150,000 in Newington in the next five years, and while this segment has a lower percentage of renters (13%), it will still account for the majority of expected new renter households.

Households By Income 2024 - 2029

Income Level	2024	2029	2024-2029 Change #	2024-2029 Change %
<\$15,000	756	704	(52)	-6.9%
\$15,000 - \$24,999	445	360	(85)	-19.1%
\$25,000 - \$34,999	419	352	(67)	-16.0%
\$35,000 - \$49,999	964	787	(177)	-18.4%
\$50,000 - \$74,999	1,670	1,489	(181)	-10.8%
\$75,000 - \$99,999	2,126	2,149	23	1.1%
\$100,000 - \$149,999	2,688	2,946	258	9.6%
\$150,000+	3,652	4,660	1,008	27.6%
Total	12,720	13,447	727	5.7%
Median Income	\$99,687	\$110,746	\$11,059	11.1%

Source: Esri



Renter-Occupied Housing Demand

Based on estimates of turnover rates and household income growth, for households earning more than \$35,000 annually in the PMA, there is expected to be an annual new rental demand of 151 units annually over the next five years, or 755 units in total.

Rental Demand Potential: Income Qualified Households: PMA (2024-2029)

Income Level	Renter Households	Annual Turnover	Annual Turnover Demand	Average Annual Growth	New Renter Households	Total Avg. Annual Demand
\$35,000 to \$49,999	323	6.5%	21	-3.7%	-12	9
\$50,000 to \$74,999	342	6.5%	22	-2.2%	-7	15
\$75,000 to \$99,999	445	6.5%	29	0.2%	1	30
\$100,000 to \$149,999	526	6.5%	34	1.9%	10	44
\$150,000 or more	437	6.5%	28	5.5%	24	53
Average Annual			135		16	151

Source: U.S. Census Bureau American Community Survey (2022); Esri

To project supply, we examine apartment deliveries over the past five years as well as projects that are currently under construction and in planning phases. Two projects have been completed in Newington within the last 5 years, The Pike (15 affordable units and 136 market-rate units) and the Millyard at Meadow Commons (269 market-rate units). Together, these projects total 420 total units, or an average of 84 units delivered per year.

One project is currently under construction, Cedar Pointe, which, if finished as permitted, will have 97 affordable housing units and 11 market-rate units. Two additional proposed projects are currently in the pipeline: Culver Street Apartments (225 market-rate units) and The Spark (220 market-rate units and 12 affordable housing units). Together, these three projects account for 565 potential future units. Annual unit deliveries across these three projects are expected to exceed the 5-year historic average.

PMA Multifamily Apartment Demand Potential

	Affordable	Market Rate	Total
5-Year Demand Potential	120	635	755
Future Development Pipeline			
Cedar Pointe	97	11	108
Culver Street Apartments	0	225	225
The Spark	12	220	232
Total Development Pipeline	109	456	565
Unmet 5-Year Demand Potential	11	179	190
Share of 5-Year Demand Potential			
Met by Development Pipeline	91%	72%	75%

Source: Esri, Costar, Camoin Associates



Total apartment supply currently in the pipeline (565 units) will meet approximately 75% of demand projected over the next 5 years (755 units, or 151 units per year). This leaves room for an additional 190 supportable apartment units within the next five years. This can be broken down into 11 affordable units and 179 market-rate units, roughly the same proportion as the proposed Spark development.

While 72% of market-rate demand and 91% of affordable demand can be met with existing projects in the development pipeline, there is additional demand for 179 market-rate units and 11 affordable housing units in Newington over the next five years.



Owner-Occupied Housing Demand

To calculate the demand for owner-occupied housing, we will use a similar framework examining the annual turnover rate for homeownership (of 2.9%) and adjustment for household growth by income. Over the next five years, on average, 284 existing homeowners will move into a new residence each year, and 134 new owner-occupied households will form for a total of 418 annual home sales in Newington each year.

This average annual demand is heavily concentrated for households earning more than \$150,000, accounting for 247 or 59% of new home demand. Households earning between \$100,000 and \$149,999 will account for 116 or 27.7% of new home demand. Together, households earning over \$100,000 per year will account for 87% of homeownership demand projected in Newington.

Owner Demand Potential: PMA (2024-2029)

Income Level	Owner Households	Annual Turnover	Annual Turnover Demand	Average Annual Growth	New Owner Households	Total Avg. Annual Demand
<\$15,000	262	2.9%	8	-1.4%	-4	4
\$15,000 - \$24,999	318	2.9%	9	-3.8%	-12	-3
\$25,000 to \$34,999	378	2.9%	11	-3.2%	-12	-1
\$35,000 to \$49,999	618	2.9%	18	-3.7%	-23	-5
\$50,000 to \$74,999	1,211	2.9%	35	-2.2%	-26	9
\$75,000 to \$99,999	1,610	2.9%	47	0.2%	3	51
\$100,000 to \$149,999	2,390	2.9%	70	1.9%	46	116
\$150,000 or more	2,925	2.9%	86	5.5%	161	247
Average Annual			284		134	418

Source: U.S. Census Bureau American Community Survey (2022); Esri



Condo/Townhome Sales Prices

Attached single-family residences, such as townhouses or condos, account for 14.7% of Newington's residential base. This is roughly three times the amount of the SMA or the MSA, indicating high demand for owner-occupied attached units.

Two-bedroom units account for the majority of unit sales, 76%, with 1 and 3-bedroom units being fairly well balanced at 11% and 13% of sales, respectively

The average list price for attached single-family residences currently on the market in Newington is \$227,800, ranging from a high of \$299,900 to a low of \$158,000.

This price varies by unit size, with 1-bedroom residences asking an average of \$166,500, or \$212 PSF, and 3-bedroom residences asking an average of \$287,450, or \$185 PSF.

The average year built for condos/townhouses currently on the market in Newington is 1980, which is significantly newer than 1967, which is the median year built for all housing structures in Newington.

Examining condo/townhome sales in Newington over the past 5 years, there has been a noticeable uptick in unit sales, which stood at 102 for 2024 as of December 2024. This number has considerably increased since the 18 condo unit sales in 2020 during the pandemic.

Sales prices have increased dramatically over the past five years. In 2024, the average unit sold for \$259,549, up 49% from \$173,989 in 2020.

Newington Available Condo/Townhome Properties

Average List Price	\$227,800
High List Price	\$299,900
Low List Price	\$158,000
1 Bedroom Average List Price	\$166,500
2 Bedroom Average List Price	\$229,450
3+ Bedroom Average List Price	\$287,450
Average List Price PSF	\$198
1 Bedroom Average PSF	\$212
2 Bedroom Average PSF	\$197
3+ Bedroom Average PSF	\$185
Average Size	1173
1 Bedroom Average PSF	785
2 Bedroom Average PSF	1,165
3+ Bedroom Average PSF	1,568
Average Year Built	1980

Source: Multiple Listing Service

Newington Condo/Townhome Sales By Year, 2020-2024

	Price	# Sales
Average Sales Price Price		
2020-2024 YTD	\$237,822	327
2020	\$173,989	18
2021	\$179,913	24
2022	\$223,761	97
2023	\$257,435	86
2024 YTD	\$259,549	102
Average Sales Price PSF		
2020 - 2024 YTD	\$168	327
1 Bedroom Average PSF	\$188	36
2 Bedroom Average PSF	\$162	248
3+ Bedroom Average PSF	\$186	43
Average HOA	\$316	
High HOA Fee	\$499	
Low HOA Fee	\$58	

Source: Multiple Listing Service, Camoin Associates



Using the last five years of condo/townhome sales and calculating the complete cost of ownership, which includes utilities, financing costs, property taxes and other expenses, we can establish estimates for the income required to own a condo or townhouse in Newington affordably. Below is a table showing high and low-price ranges for 1, 2, and 3-bedroom units along with the household income necessary to properly maintain these units.

Newington Condo/Townhouse Affordability Assumptions

	1-Bedroom Sales		2-Bedroom Sales		3+ Bedroom Sales	
	\$150,000	\$ 200,000	\$ 200,000	\$ 300,000	\$ 275,000	\$ 325,000
Down Payment Percent	10%	10%	10%	10%	10%	10%
Down Payment	\$ 15,000	\$ 20,000	\$ 20,000	\$ 30,000	\$ 27,500	\$ 32,500
Financed Amount	\$135,000	\$ 180,000	\$ 180,000	\$ 270,000	\$ 247,500	\$ 292,500
Mortgage Interest Rate (30 Year Fixed)	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Monthly Mortgage Payment	\$ 873	\$ 1,164	\$ 1,164	\$ 1,746	\$ 1,600	\$ 1,891
Mill Rate (Equalized)	32.46	32.46	32.46	32.46	32.46	32.46
Monthly Property Taxes	\$ 406	\$ 541	\$ 541	\$ 812	\$ 744	\$ 879
Monthly Homeowner's Insurance	\$ 63	\$ 83	\$ 83	\$ 125	\$ 115	\$ 135
Monthly Private Mortgage Insurance (PMI)	\$ 56	\$ 75	\$ 75	\$ 113	\$ 103	\$ 122
Monthly Utilities Cost	\$ 527	\$ 527	\$ 527	\$ 527	\$ 527	\$ 527
Monthly HOA Fees	\$ 325	\$ 325	\$ 325	\$ 325	\$ 325	\$ 325
Total Monthly Cost	\$ 2,249	\$ 2,715	\$ 2,715	\$ 3,647	\$ 3,414	\$ 3,880
Max Housing Cost as % Of Income	30%	30%	30%	30%	30%	30%
Minimum Annual Household Income	\$ 89,977	\$108,609	\$108,609	\$145,873	\$136,557	\$155,189

Source: Camoin Associates

The minimum household income for a 1-bedroom townhouse or condo in Newington is roughly \$89,997 per year, while the minimum household income for a 3-bedroom unit is \$136,557. Using our projections of homeownership demand, coupled with existing trends in condo/townhome ownership for Newington, we can calculate the number of expected annual sales by income. Based on these estimates, there is anticipated to be 61 existing condo or townhome sales each year, of which 31 will be from existing Newington residents seeking to upgrade into newer, more modern buildings and 32 sales per year from new owner households. **Condo/townhome demand over a five-year period would be over 300 units.**

Newington Condo/Townhome Annual Sales Estimates

Income Level	Annual Turnover Demand	New Owner Households	Total Avg. Annual Home Owner Demand	Condo/Townhome Ownership Percent	Existing Resident Sales	New Resident Sales	Total Annual Expected Sales, All Sources
\$75,000 to \$99,999	47	3	51	14.7%	7	1	8
\$100,000 to \$149,999	70	46	116	14.7%	11	7	17
\$150,000 or more	86	161	247	14.7%	13	24	36
Total	203	211	413		31	32	61

Source: Camoin Associates



Examining single-family units for detached and attached residences, such as condos and townhomes, by age of residents and ownership status (owned with a mortgage, owned free and clear, or rented), we can see what trends emerge for single-family detached houses vs. single-family attached houses.

Single Family Units By Age and Ownership Status, Newington Towns*

Age of Housing Resident	Single Family Detached			Single Family Attached		
	Have Mortgage	Own Free & Clear	Rented	Have Mortgage	Own Free & Clear	Rented
Under 65	74.9%	20.4%	4.8%	47.9%	24.7%	27.4%
Over 65	36.6%	62.9%	0.6%	35.5%	51.2%	13.4%

Source: US Census, ACS 5-Year Estimates PUMS (2023)

* Newington Towns Include Newington, Glastonbury, Rocky Hill & Wethersfield

The data shows that younger residents are more likely to own a single-family detached house with a mortgage (74.9%), while a higher percentage of older residents (62.9%) are more likely to own their single-family detached house free and clear and a very small portion of those over 65 rent single-family houses (0.6%) vs those under 65 renting single-family houses (4.8%).

For single-family attached houses (condos and townhouses), a larger portion of both those under 65 (27.4%) and those over 65 (13.4%) rent when compared to detached houses. A smaller portion of those under 65 have a mortgage (47.9%) when compared to single-family detached houses, and a slightly larger percentage of this age group is likely to own their property free and clear (24.7%). This situation is reversed for older residents, with a lower portion of them (51.2%) owning their house free and clear compared to single-family detached houses (62.9%).

Condos and townhomes are more likely to be rented, especially for those over 65, when compared to single-family houses. Fewer residents over 65 own their condo or townhome free and clear (51.2%) compared to single-family homes (62.9%).



Senior Housing Market Potential

As aging baby boomers prioritize holistic and independent living, the retirement community industry is poised for sustained growth amidst evolving consumer needs and economic conditions. This growth is driven by advancements in medical care, rising Medicare and Medicaid funding, and an increase in those working to an older age.

Options for retirement lifestyle and living arrangements are broad and varied. More affluent seniors can “age in place,” altering their existing homes to meet their changing physical or mental needs. Others may cash in their home equity to live in a more appropriately sized apartment, condo, or specialized “**independent living**” facilities. These facilities offer an environment that promotes an active lifestyle and provides housekeeping services, meals, ready access to health care services, amenities such as pools and fitness centers, beauty salons, security services, and organized activities.

“**Assisted living**” facilities work well when living alone or independently is no longer feasible due to health or safety concerns. With a combination of residential housing and supportive healthcare, residents receive help with medications and daily activities such as bathing, dressing, eating, and using the restroom. Linen, laundry, and cleaning services are provided along with the availability of beauty services, massage therapists, internet access, and private dining spaces for entertaining family and friends

Nursing Homes or Skilled Nursing Facilities are available as medical needs progress, providing 24-hour nursing care in a more clinical setting. Services may include planned activities, physical, occupational, or speech-language therapy, and memory care services. Likely amenities include social spaces, group outings, laundry and housekeeping services, and personal services such as hair styling.

Frequently, residential accommodations provide a full spectrum of health care and lifestyle options at a single facility, from independent living to assisted living to nursing care. Within these **Life Plan Communities (LPC)**, formerly known as **Continuing Care Retirement Communities (CCRC)**, a resident may move from one type of care to the next as needed without having to relocate. Costs for joining and living at an LPC are two-fold. An upfront fee ranging from \$100,000 to \$1 million is typically required, which serves as a pre-payment for future care and living costs.

Senior Housing Options

Type of Housing	Care Involved	Funding Sources	Average Age of Residents	Intensity of Care
Independent Living (Senior Housing)	Varies, could involve meals, transportation, social activities	Private Pay, Section 8, Housing Authority	71	Least Intense
Life Plan Community (CCRC)	All in one location, independent living and assisted living	Private Pay, Medicare, Medicaid, Long Term Care Insurance	81	Varies
Nursing Home (Long Term Care/ Convalescent Home)	Round-the-clock nursing care, licensed by the state	Private Pay, Medicare, Medicaid, Long Term Care Insurance	83	Most Intense
Assisted Living	Bathing, housekeeping, laundry, meals, transportation, social activities	Private Pay, Medicare, Medicaid, Long Term Care Insurance	87	More Intensive

Source: LeadingAge/ Aging With Freedom, LLC

Unlike traditional housing, where the applicant's income is the primary leasing criterion, many seniors requiring housing live on fixed incomes, leading to a bifurcation in the senior housing market: those whose wealth is sufficient to live comfortably in their later years and those in need of subsidized or income-qualified housing.



Over the next five years, the population of seniors, those over 65 years old, is expected to increase in Newington by 1,018. Of this number, 28% will likely need more affordable housing options.

PMA Household Income By Income Bracket, Net Worth and Population By Age, PMA

Household Income	Age of Householder									
	2024	<25	25-34	35-44	45-54	55-64	65-74	75+	Total	65+
<\$15,000		19	42	42	54	165	143	291	756	434
\$15,000-\$24,999		4	17	17	25	71	93	218	445	311
\$25,000-\$34,999		10	32	25	31	66	78	177	419	255
\$35,000-\$49,999		19	83	80	86	145	220	331	964	551
\$50,000-\$74,999		29	172	182	194	313	417	363	1,670	780
\$75,000-\$99,999		43	321	384	339	437	372	230	2,126	602
\$100,000-\$149,999		27	360	568	616	553	377	187	2,688	564
\$150,000-\$199,999		18	276	401	412	403	256	186	1,952	442
\$200,000+		3	199	373	441	388	204	92	1,700	296
Total HH		172	1,502	2,072	2,198	2,541	2,160	2,075	12,720	4,235
Percent of Total HH		1.4%	11.8%	16.3%	17.3%	20.0%	17.0%	16.3%		33.3%
Median HH Income		\$76,931	\$107,919	\$ 121,006	\$124,166	\$104,395	\$81,921	\$50,953	\$ 99,687	\$66,748
Average HH Income		\$83,405	\$135,394	\$ 152,093	\$156,242	\$133,244	\$108,233	\$75,249	\$ 126,160	\$92,072
HH Net Worth										
> \$250,000		84%	56%	38%	29%	24%	23%	33%	33%	28%
\$250K-\$500K		8%	27%	23%	21%	17%	16%	19%	20%	18%
\$500K-\$1KK		7%	13%	17%	24%	18%	21%	18%	19%	19%
\$1,000,000+		1%	4%	21%	27%	41%	40%	30%	28%	35%
Population										
2024 Population		7,283	3,749	3,944	3,829	4,392	3,519	3,268	29,984	6,787
2024 Percent		24%	13%	13%	13%	15%	12%	11%		23%
2029 Population		7,145	3,751	4,271	3,865	4,134	4,028	3,777	30,971	7,805
2029 Percent		23%	12%	14%	12%	13%	13%	12%		25%
2024-2029 Change		(138)	2	327	36	(258)	509	509	987	1,018

Source: Esri

Currently, the senior rental market in the Town of Newington is very limited, with only 6 projects totaling 420 senior housing units. These include short and long-term facilities with more intensive care than independent living facilities.

No new senior housing projects have been built within Newington in the last 10 years.

Asking rents for senior housing have increased 70% in Newington over the past decade, well above those of neighboring markets due to

Newington no longer being an affordable senior housing option when compared to other regions.

Senior Housing Market Metrics 2014-2024

	Town of Newington	SMA	Hartford MSA
Number of Units 2024	342	3,442	10,863
Number of Units 2014	342	3,442	10,483
10 Year Delivered Units	-	-	380
2014 - 2024 Inventory Growth Percent	0.0%	0.0%	3.6%
Vacant Units 2024	11	168	417
Vacant Units 2014	17	215	481
Vacancy Rate 2024	3.2%	4.9%	3.8%
Vacancy Rate 2014	5.0%	6.2%	4.6%
Asking Rent/Unit 2024	\$1,464	\$1,584	\$1,485
Asking Rent/Unit 2014	\$861	\$1,440	\$1,295
2014 - 2024 Asking Rent Growth Percent	70%	10.0%	14.7%

Source: CoStar



Select Senior Housing Properties, Newington

Property Name	Address	City	Senior Housing Type	Units	Disabled / Age Limits	Rental Rate Range	Year Built
Market Square Apartments	65 Constance Leigh	Newington	Independent Living	75	62+ / Subsidized	\$1,400 - \$1,500	1979
Middlewoods of Newington	2125 Main	Newington	Life Plan Community	60	65+	\$4,000 - \$5,500	1999
New Meadow	50 Mill	Newington	Independent Living	32	62+ / Subsidized	N/A	N/A
Jefferson House	1 John H Stewart	Newington	Long Term Care	104	Disabled	\$6,300 - \$7,000	N/A
Cedar Mountain Commons	3 John H Stewart	Newington	Life Plan Community	78	65+	\$3,800 - \$4,700	2001
Bel-Air Manor	256 New Britain	Newington	Short Term Care	71	Disabled	N/A	N/A

Source: CoStar, Various Sources

There is expected to be 1,018 additional households over 65+ in Newington in the next five years. This breaks down to 285 individuals with a household net worth below \$250,000 and 733 with a net worth above \$250,000. At the same time, there has been no increase in Newington's affordable or market rate senior housing market.

According to the American Housing Survey, 13.9% of eligible senior households live in an age-restricted community (senior housing), meaning that **we can expect the demand for affordable senior housing to increase by 40 units and for market-rate senior housing to increase by 102 units for a total of 142 additional units required in the next five years.**

PMA Senior Housing Demand Potential

5-Year 65+ Population Increase	1,018
HH Net Worth Below \$250,000	285
HH Net Worth Above \$250,000	733
Less Annual Senior Housing Supply	
Low Income / Affordable 5-Year Supply	-
Market Rate 5-Year Supply	-
Percent of Eligible Population In Age Restricted Communities	13.9%
5-Year Senior Housing Apartment Demand Potential	
Low Income / Affordable 5-Year Demand	40
Market Rate 5-Year Demand	102
Total 5-Year Senior Housing Demand Potential	142

Source: Camoin Associates, U.S. Census Bureau American Community Survey



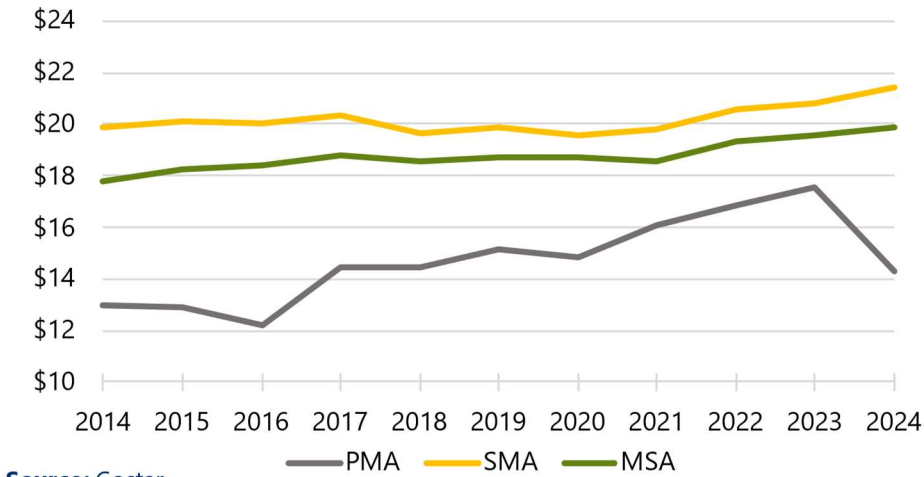
OFFICE MARKET ANALYSIS

Over the past decade, Newington's office base has shrunk by one project: 505 Willard, Building 4, which was demolished in 2017, causing the base to shrink by 4,561 SF.

Despite lower vacancy rates of 3.0%, asking rents in Newington are significantly lower than in the SMA or the MSA due to the lack of newer quality office products. Newington office buildings are smaller suburban Class B or Class C, unsuitable for larger office tenants but functional space for local businesses. This is reflected in the Newington office market having asking rates of \$14.26 PSF full-service gross ("FSG") in 2024, which is significantly lower than office properties in the SMA (\$21.45 PSF FSG) or the Hartford MSA (\$19.90 PSF FSG). Office space is typically listed as FSG, with the tenant paying one monthly rental amount, and the landlord is responsible for all operating expenses. This rental rate has increased by 10.0% since 2014, similar to the 8.0% increase in rates for the SMA or the 11.9% increase in rates for the MSA, yet below the pace of inflation over the last decade.



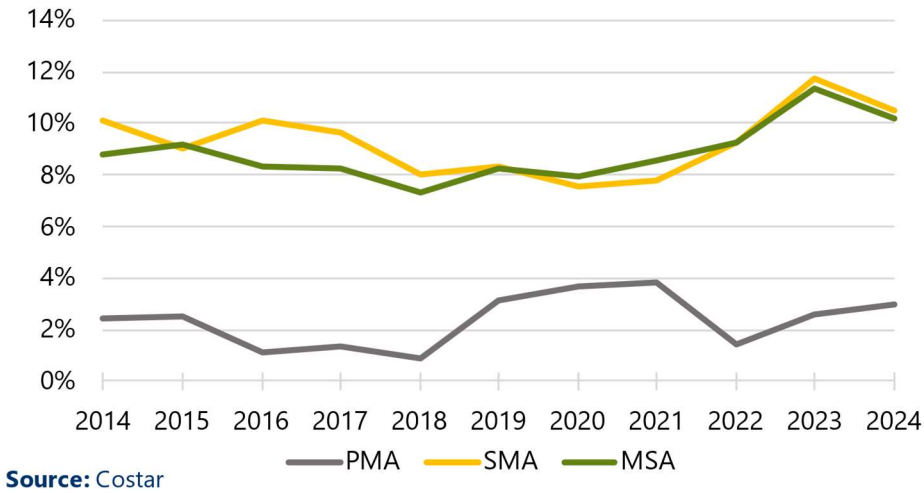
Office Asking Rates 2014 - 2024



Asking rates in Newington have decreased over the last 12 months, from \$17.58 PSF FSG in 2023 to \$14.26 PSF FSG in 2024, as older office products have been brought to market over the past year. Office space in Newington has a higher concentration of office condos and a lower portion of office space in more traditional office buildings, leading to a lower overall vacancy rate when compared to the SMA or the MSA.

Net absorption for Newington has been negative 8,396 square feet over the past decade, meaning more companies are moving out than are moving in, which has led to stagnant asking rents.

Office Vacancy Rates 2014 - 2024



No new office buildings have been added to the Newington base over the past two decades. The last office building built in Newington was 50 Rockwell, a 40,100-square-foot building built in 2004, over 20 years ago. Before that, the most recent office buildings were constructed in 1988.

The Gustin Professional Building, located at 171 Market Square in downtown Newington, has a single availability of 720 SF, meaning it is 94% occupied. Newington Center Services, at 1268 Main Street in downtown Newington is fully occupied, having signed a recent 2,200 SF lease earlier this year.

Select Office Projects, Town of Newington

Property Address	City	Property Name / Tenant	Area	Year Built	SF	Building Status
50 Rockwell Rd	Newington	Newington Industrial Park	PMA	2005	40,100	Existing
48 Christian Ln	Newington	Town Line Business Park	PMA	1988	34,665	Existing
151 Rockwell Rd	Newington	Newington Industrial Park	PMA	1988	32,000	Existing
28 Costello Pl	Newington	Earth Works	PMA	1987	11,550	Existing
365 Willard Ave	Newington	Spectrum Office Condominiums	PMA	1986	30,944	Existing
131-135 Day St	Newington	Mr. Handyman	PMA	1974	30,162	Existing
171 Market Sq	Newington	Gustin Professional Building	Downtown	1972	12,000	Existing
1268 Main St	Newington	Newington Center Services	Downtown	1972	11,400	Existing
705 N Mountain Rd	Newington	The Newington Office and Conference Center	PMA	1970	66,648	Existing
66 Cedar St	Newington	Former Center School	PMA	1950	27,549	Existing
2800 Berlin Tpke	Newington	Connecticut DOT	PMA		24,404	Existing

Source: CoStar



Examining the key sectors for office demand in Newington, projected employment for these sectors is expected to increase by 75 office-using jobs over the next 5 years, a 1.5% increase in projected employment. This indicates that office-utilizing employment is slightly positive, increasing the demand for office space.

Significant industries include Management of Companies and Enterprises, which is expected to grow by 78 over the next five years, while Insurance carriers are expected to decrease by 37 jobs or 12%.

Key Sectors for Demand of Office Space, Newington, Jobs Change 2023 - 2028

NAICS	Description	2023 Jobs	2028 Jobs	Jobs Change 2023 - 2028	Jobs Change % 2023 - 2028
6113	Colleges, Universities, and Professional Schools	2	7	5	184%
5617	Services to Buildings and Dwellings	248	268	20	8%
5242	Agencies, Brokerages, and Other Insurance Related Activities	13	15	2	13%
9036	Education and Hospitals (Local Government)	680	679	(1)	-
5192	Web Search Portals, Libraries, Archives, and Other Information Services	1	1	0	-
5311	Lessors of Real Estate	34	35	0	-
5616	Investigation and Security Services	74	52	(22)	-30%
9012	Federal Government, Military	99	99	0	-
9029	State Government, Excluding Education and Hospitals	732	732	(1)	-
5239	Other Financial Investment Activities	3	3	(0)	-
5413	Architectural, Engineering, and Related Services	65	60	(4)	-6%
5416	Management, Scientific, and Technical Consulting Services	362	392	30	8%
6111	Elementary and Secondary Schools	50	53	2	5%
7121	Museums, Historical Sites, and Similar Institutions	0	0	(0)	-
5611	Office Administrative Services	43	56	13	32%
7115	Independent Artists, Writers, and Performers	9	11	2	17%
5417	Scientific Research and Development Services	0	0	(0)	-
5223	Activities Related to Credit Intermediation	1	1	(0)	-
6116	Other Schools and Instruction	11	11	1	-
8139	Business, Professional, Labor, Political, and Similar Organizations	58	46	(11)	-20%
8133	Social Advocacy Organizations	0	0	(0)	-
5615	Travel Arrangement and Reservation Services	3	3	0	-
5415	Computer Systems Design and Related Services	207	242	35	17%
9011	Federal Government, Civilian	248	250	2	1%
5511	Management of Companies and Enterprises	920	997	78	8%
5131	Newspaper, Periodical, Book, and Directory Publishers	7	6	(1)	-19%
5411	Legal Services	102	95	(6)	-6%
5231	Securities and Commodity Contracts Intermediation and Brokerage	3	7	4	146%
5619	Other Support Services	0	1	0	-
5232	Securities and Commodity Exchanges	0	0	(0)	-
5121	Motion Picture and Video Industries	0	0	0	-
5222	Nondepository Credit Intermediation	0	0	(0)	-
9039	Local Government, Excluding Education and Hospitals	468	462	(6)	-1%
5613	Employment Services	88	77	(11)	-12%
9026	Education and Hospitals (State Government)	55	59	4	7%
5241	Insurance Carriers	308	271	(37)	-12%
8131	Religious Organizations	203	182	(21)	-10%
Total		5,101	5,177	75	1.5%

Source: Lightcast



Office employment in the SMA is anticipated to grow by 1.4% over the next five years, slightly below the pace of office employment growth in Newington. Significant growth is expected in Computer Systems Design and Related Services, which is expected to increase by 850, followed by Brokerage and Other Insurance Related Activities, which is expected to grow by 500 jobs or 10% over the next five years.

There is expected to be a large decrease in Insurance Carriers, which is anticipated to fall by 1,705 or 12% over the next five years.

Key Sectors for Demand of Office Space, SMA, Jobs Change 2023 - 2028

NAICS	Description	2023 Jobs	2028 Jobs	Jobs Change 2023 - 2028	Jobs Change % 2023 - 2028
6113	Colleges, Universities, and Professional Schools	1,371	1,367	(4)	0%
5617	Services to Buildings and Dwellings	4,325	4,330	5	0%
5242	Agencies, Brokerages, and Other Insurance Related Activities	4,785	5,285	500	10%
9036	Education and Hospitals (Local Government)	6,287	6,437	150	2%
5192	Web Search Portals, Libraries, Archives, and Other Information Services	164	198	33	20%
5311	Lessors of Real Estate	912	934	21	2%
5616	Investigation and Security Services	2,034	1,943	(91)	-4%
9012	Federal Government, Military	461	463	2	0%
9029	State Government, Excluding Education and Hospitals	5,130	5,490	359	7%
5239	Other Financial Investment Activities	1,585	1,490	(95)	-6%
5413	Architectural, Engineering, and Related Services	1,830	1,838	8	0%
5416	Management, Scientific, and Technical Consulting Services	2,655	2,918	263	10%
6111	Elementary and Secondary Schools	1,138	1,241	103	9%
7121	Museums, Historical Sites, and Similar Institutions	424	451	26	6%
5611	Office Administrative Services	579	631	52	9%
7115	Independent Artists, Writers, and Performers	222	260	39	17%
5417	Scientific Research and Development Services	498	551	53	11%
5223	Activities Related to Credit Intermediation	256	211	(44)	-17%
6116	Other Schools and Instruction	520	537	17	3%
8139	Business, Professional, Labor, Political, and Similar Organizations	279	254	(25)	-9%
8133	Social Advocacy Organizations	121	122	1	-
5615	Travel Arrangement and Reservation Services	117	90	(27)	-23%
5415	Computer Systems Design and Related Services	5,897	6,747	850	14%
9011	Federal Government, Civilian	1,373	1,412	39	3%
5511	Management of Companies and Enterprises	7,125	7,631	507	7%
5131	Newspaper, Periodical, Book, and Directory Publishers	147	120	(28)	-19%
5411	Legal Services	4,179	4,052	(127)	-3%
5231	Securities and Commodity Contracts Intermediation and Brokerage	732	701	(30)	-4%
5619	Other Support Services	210	248	38	18%
5232	Securities and Commodity Exchanges	4	6	2	41%
5121	Motion Picture and Video Industries	362	377	15	4%
5222	Nondepository Credit Intermediation	296	287	(8)	-3%
9039	Local Government, Excluding Education and Hospitals	3,230	3,392	162	5%
5613	Employment Services	3,655	3,745	89	2%
9026	Education and Hospitals (State Government)	1,223	1,313	90	7%
5241	Insurance Carriers	14,540	12,835	(1,705)	-12%
8131	Religious Organizations	1,142	1,017	(126)	-11%
Total		79,809	80,922	1,113	1.4%

Source: Lightcast



Medical Office Market Potential

The medical office market in Newington is roughly half the size of the traditional office market, which is a larger percentage than the SMA, where the medical office market is 1/6th the size of the traditional office space market, or the MSA, where the medical office market is roughly 1/5th the size of the traditional office market.

The medical office vacancy rate in Newington is 3.3%, which is half the level of the SMA (6.6%) and one-third the vacancy rate of the MSA (10.0%).

Over the past decade, only a single medical office building was added to the base of Newington totaling 17,000 SF, a growth rate of 4.2%. This is less than the SMA which grew by 6.8% over the previous decade, or the MSA which grew 5.0% over the past 10 years.

Despite this lack of new supply and strong medical office demand, asking rates for medical office space have been flat in Newington, increasing only 2.7% over the past decade, which is lower than medical office inventory growth in the SMA (6.8%) or the MSA (5.0%).

In sum, medical office in Newington has grown at a slower rate than other markets, has a lower vacancy rate than other markets and has asking rental rate growth higher than other markets, indicating the opportunity for further development exists with Newington.

Medical Office Market Metrics 2014-2024

	Town of Newington	SMA	Hartford MSA
Number of Office Buildings 2024	16	222	764
Number of Office Buildings 2014	15	213	739
Buildings Added To Base 2014-2024	1	9	25
Office Inventory (SF) 2024	417,373	4,533,543	11,228,488
Office Inventory (SF) 2014	400,373	4,245,082	10,690,444
Office Inventory Growth 2014-2024 (SF)	17,000	288,461	538,044
Office Inventory Growth 2014-2024 (%)	4.2%	6.8%	5.0%
Vacancy Rate 2024	3.3%	6.6%	10.0%
Vacancy Rate 2014	2.1%	6.5%	6.6%
10 Year Net Absorption	11,711	266,634	117,707
Office Asking Rates PSF 2024	\$ 17.51	\$ 18.00	\$ 19.58
Office Asking Rates PSF 2014	\$ 17.05	\$ 18.12	\$ 19.38
Office Asking Rate Growth 2014-2024 (\$)	\$ 0.46	\$ (0.12)	\$ 0.20
Office Asking Rate Growth 2014-2024 (%)	2.7%	-0.7%	1.0%

Source: CoStar



Below is a list of the more significant medical office buildings in Newington.

Select Medical Office Projects, Town of Newington

Property Address	City	Property Name / Tenant	Area	Year Built	SF	Building Status
2272-2288 Berlin Tpke	Newington	Medcare Express / Fine Fettle Dispensary	PMA	2016	17,000	Existing
445-445A Willard Ave	Newington	DaVita Kidney Care	PMA	2009	9,760	Existing
435 Willard Ave	Newington	Constitution Office Park	PMA	2008	9,961	Existing
485 Willard Ave	Newington	Fountain Pointe	PMA	2008	6,000	Existing
181 Patricia M Genova Dr	Newington	Hartford Healthcare Systems	Downtown	2000	207,843	Existing
375 Willard Ave	Newington	Spectrum Office Park	PMA	1986	31,000	Existing
375 E Cedar St	Newington	Healthtrax Newington	PMA	1980	34,599	Existing
129 Patricia M Genova Dr	Newington	Hartford Healthcare Systems	Downtown	1980	33,672	Existing
505 Willard Ave	Newington	Constitution Office Park BLDG 2	PMA	1979	9,864	Existing
505 Willard Ave	Newington	Constitution Office Park BLDG 1	PMA	1979	7,920	Existing
505 Willard Ave	Newington	Constitution Office Park BLDG 3	PMA	1979	11,950	Existing

Source: CoStar

Medical office employment in Newington is projected to be positive over the next five years. A total of 85 additional jobs in the healthcare industry will be added, representing a 65% increase in healthcare-related jobs over a five-year period.

For the SMA, medical office employment is expected to rise by 70%, with the largest increase being in the Offices of Physicians, which is expected to add 525 jobs or 8%, followed by Offices of Other Health Practitioners, a 25% increase or 489 additional jobs over the next five years.

Key Sectors for Demand of Medical Office Space, Newington, Jobs Change 2023 - 2028

NAICS	Description	2023 Jobs	2028 Jobs	Jobs Change 2023 - 2028	Jobs Change % 2023 - 2028
6211	Offices of Physicians	334	372	38	11%
6212	Offices of Dentists	166	159	(7)	-4%
6213	Offices of Other Health Practitioners	198	245	47	24%
6214	Outpatient Care Centers	30	41	11	36%
6215	Medical and Diagnostic Laboratories	185	181	(4)	-2%
6219	Other Ambulatory Health Care Services	29	29	(0)	-
Total		943	1,029	85	65%

Source: Lightcast

Key Sectors for Demand of Medical Office Space, SMA, Jobs Change 2023 - 2028

NAICS	Description	2023 Jobs	2028 Jobs	Jobs Change 2023 - 2028	Jobs Change % 2023 - 2028
6211	Offices of Physicians	6,435	6,960	525	8%
6212	Offices of Dentists	1,802	1,836	35	2%
6213	Offices of Other Health Practitioners	1,926	2,415	489	25%
6214	Outpatient Care Centers	789	979	189	24%
6215	Medical and Diagnostic Laboratories	296	290	(7)	-2%
6219	Other Ambulatory Health Care Services	439	496	57	13%
Total		11,687	12,976	1,288	70%

Source: Lightcast

These job growth projections indicate significant opportunities for medical office demand over the next five years. People are more willing to drive to receive quality medical care, making medical office a desirable use type for Newington Town Center.



HOSPITALITY MARKET ANALYSIS

Newington is home to a number of motels located on Berlin Turnpike. These buildings tend to be older with lower average daily rates than hotels in the Hartford MSA. There are currently nine existing hotels with 436 rooms and one economy hotel that is currently under construction with 122 rooms in Newington.

Newington accounts for 4% of the number of hotels within the Hartford MSA and 6% of the total rooms

The abundance of older independent motels on Berlin Turnpike is leading to much lower average daily rates (\$93.92 per night) for Newington compared to the MSA (\$146.29). The room occupancy rate for these motels (58%) is also lower when compared to the MSA (63%). This combination of lower average daily rates and occupancy rates has revenue per available room (RevPAR) for Newington at \$51.23, which is lower than the MSA average of \$87.62.

Seventy-seven percent of the hotel rooms in Newington are independent motels, and there is one existing Upper Midscale hotel, the Holiday Inn Express

Hotel Summary Statistics by Market Area

	Number of Hotels	Number of Rooms	% of Region's Room	% of Region's Hotels
Hartford MSA	146	11,114	100%	100%
Newington	9	436	4%	6%

Source: CoStar

Lodging Inventory Definitions & Data Sources

Luxury Hotels: Luxury establishments also offer two or more restaurants plus one or more bars/lounges. Additionally, they offer a functional space and business center, fitness room, swimming pool, and spa facilities.

Upper Upscale Hotels: Upper upscale establishments provide at least one full-service restaurant and one bar or lounge and typically feature a business center, a fitness room, and a swimming pool/spa.

Upscale Hotels: May offer full-service or fast-casual dining facilities, as well as a fitness room and swimming pool.

Upper Midscale: May offer full-service or fast casual dining facilities with a fitness room and may have a pool.

Midscale Hotels: They offer self-serve breakfast only and have limited function spaces. They may also have a fitness room and/or swimming pool.

Economy Hotels: Properties offer limited facilities and amenities.

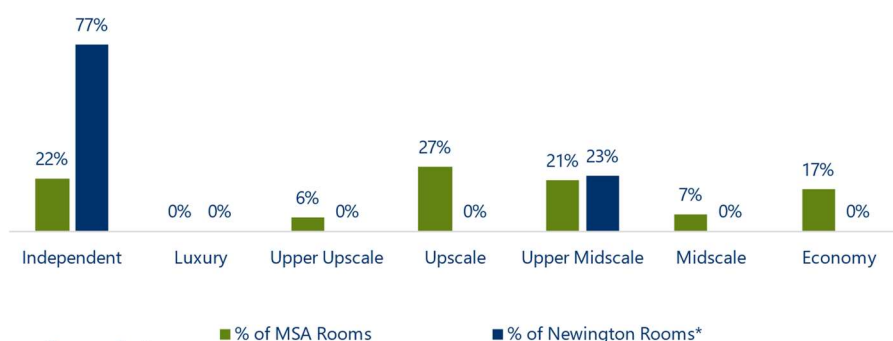
Independent Hotels: Hotels that are not associated with a brand or franchise. Boutique hotels or motels with varying service levels

Average Daily Rates (ADR): Average income per occupied room

Occupancy: Percent of rooms occupied at a given time

Revenue Per Available Room (RevPAR): ADR x Occupancy rate, factors in both revenue and occupancy

Number of Hotel Rooms by Region and Scale



Newington currently lacks diverse hotel offerings and has a high number of motels relative to the rest of the MSA. WoodSpring Suites Newington will add an economy hotel, helping to diversify the lodging options in the town.

WoodSpring Suites Newington is a 122-room hotel that was delivered at the start of 2025. This extended-stay hotel includes in-room kitchens and is located on the intersection of Cedar Street and Fenn Road, near Central Connecticut State University.

Average daily rates (ADR) in Newington are significantly lower (\$87) than the MSA (\$136) due to the lack of higher-end offerings.

Occupancy rates in Newington (58%) are also lower than in the MSA (63%) as these hotels need to compete on price rather than amenities or location to attract guests.

This combination of lower ADR and occupancy levels compound, meaning that revenue per available room (RevPAR) in Newington is \$51, while for the MSA, it is considerably higher at \$88.

The newly completed WoodSpring Suites is not anticipated to change this balance, as it is an extended-stay economy hotel.

Hotels in Newington

Property Name	Address	Rooms	Construction Status	Scale	Year Built
Siesta Motel	2089 Berlin Tpke	45	Existing	Independent	1986
Maple Motel	2155 Berlin Tpke	23	Existing	Independent	1978
Summit Motel	2207 Berlin Tpke	15	Existing	Independent	1900
Hi-View Motel	2273 Berlin Tpke	19	Existing	Independent	1955
Holiday Inn Express Newington - Hartford	2553 Berlin Tpke	99	Existing	Upper Midscale	2009
USA Motel	2611 Berlin Tpke	32	Existing	Independent	1954
Carrier Motor Lodge	2660 Berlin Tpke	88	Existing	Independent	1990
White Swan Motel	2672 Berlin Tpke	23	Existing	Independent	1951
Grantmoor Motor Lodge	3000 Berlin Tpke	92	Existing	Independent	1959
WoodSpring Suites Newington - Hartford South	712 Cedar Rd	122	Existing	Economy	2025

Source: CoStar



RETAIL MARKET ANALYSIS

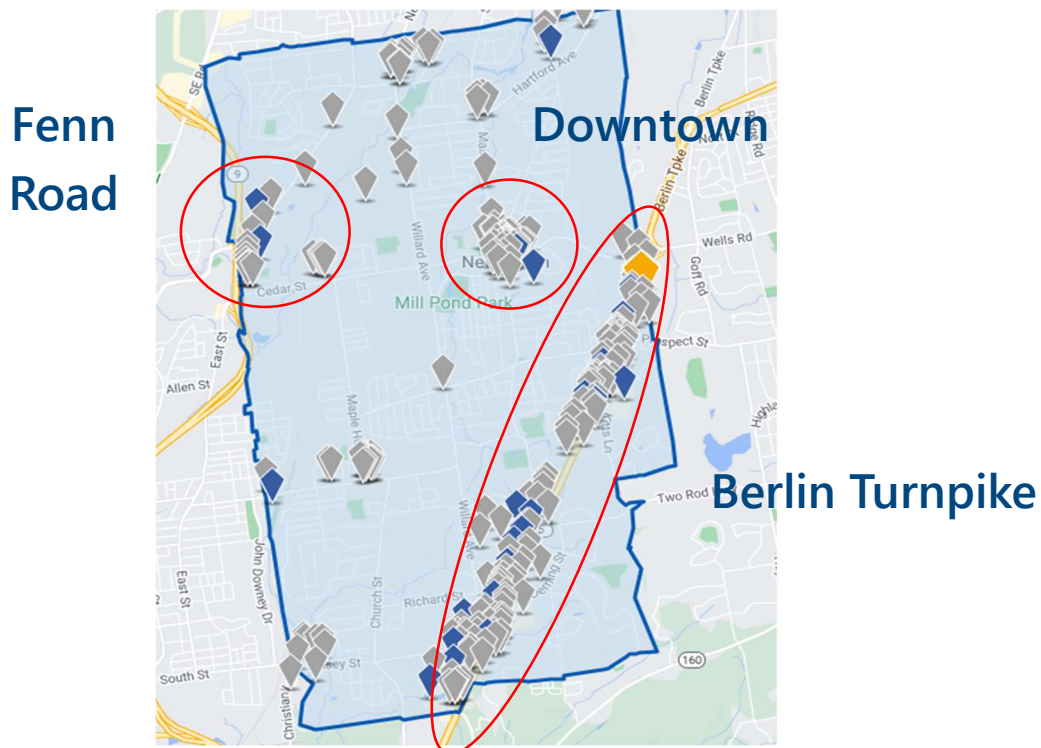
Retail in Newington generally falls into three distinct nodes, each with unique characteristics and a driving force.

Berlin Turnpike From Wells Road to Rowley Street, this 4.5-mile stretch of road includes 130 properties and 2.3 million SF of space, over 2/3rds the retail base of Newington. Major shopping centers include Newington Commons, which recently sold at auction and is anchored by Planet Fitness, Petco, and Bob's Stores and is 65% occupied. Other major shopping centers include Turnpike Plaza, anchored by Price Chopper, and the recently completed Meadow Commons. The high traffic on the Berlin Turnpike leads to large format power centers and convenience retail. National tenant chain stores, local and national food options, and smaller service-oriented retailers and restaurants characterize retail at this location. The 420 recently completed market rate units were constructed in this area.

Fenn Road & Cedar Street Central Connecticut State University provides a steady stream of students for this food/entertainment destination. This area has a much smaller footprint, lacking the big box stores found on Berlin Turnpike, totaling only 200,000 SF in 18 properties. Tenants include Fenn Road Plaza, anchored by Stop & Shop and GoHealth Urgent Care, and features a variety of local food options. Unique entertainment includes Montana Nights Axe Throwing and The Bar & Grill, which has a volleyball court and is next door to Cedar Point Apartments, which are currently under construction.

Newington Town Center - Located at Cedar and Main Street, Newington Town Center comprises roughly 300,000 SF of retail space in 37 properties. The largest property is Northwood Plaza (70,000 SF), which recently signed Blaze Pickleball to take over the former grocery store space. The rest of the retail buildings are in smaller freestanding units, most surrounding the Constitution Square Municipal Parking Lot. Typically, older buildings housing smaller local retail tenants, this area lacks the vibrancy that has attracted development at the other nodes.

Below is a map showing the geographic location of these three retail nodes within Newington.



For the wider SMA area, the following table shows significant developments and the key metrics of the major shopping centers. The largest center is the Westfarms Mall, located in Farmington, 5 miles from Newington Town Center. This indoor mall has successfully attracted niche shores aimed at a more affluent segment of shoppers with a prime location near the intersection of major highways and interstates.

Major Shopping Centers - SMA

Retail Center Name	City	Major Tenants	Shopping Center Type	Year Built/ Renovated	# of Buildings	SF	Trade Area Radius	Trade Area Population
Westfarms	Farmington	JCPenney, Macy's, Nordstrom	Super Regional Mall	1974 / 2022	4	1,258,203	25 Miles	1,645,500
Connecticut Commons	Plainville	Lowe's, AMC, Marshalls, DSW	Power Center	1999 / 2009	8	561,850	10 Miles	539,000
Corbin's Corner	West Hartford	World Market, Best Buy, Old Navy, Trader Joe's	Community Center	1961 / 2018	7	350,603	5 Miles	264,200
Newington Fair	Newington	Sam's Club, Stew Leonard's	Community Center	1994 /	4	333,659	5 Miles	180,600
Charter Oak Marketplace	Hartford	Walmart, Marshalls, Dollar Tree	Community Center	2004 /	9	272,028	5 Miles	271,000
Bishops Corner	West Hartford	Marshalls	Community Center	1953 / 1985	3	262,006	5 Miles	218,200
Brickyard Plaza	Berlin	The Home Depot	Community Center	1990 /	4	227,598	5 Miles	168,500
West Hartford Place	West Hartford	BJ's Wholesale Club, The Home Depot	Power Center	1996 /	3	226,065	10 Miles	594,700
West Farm Shopping Center	Farmington	Burlington Stores Inc.	Community Center	1978 / 1995	5	220,722	5 Miles	238,300
Town Line Plaza	Rocky Hill	Walmart, Stop & Shop	Community Center	1985 / 2005	5	205,976	5 Miles	149,600
Blue Back Square	West Hartford	Whole Foods, Cinepolis	Lifestyle Center	2005 /	8	205,608	10 Miles	583,900

Source: CoStar

The trade area, population, and household income needed to support retail development vary depending on the type of shopping center involved. Smaller shopping centers, such as strip centers (within a 1-mile radius) and neighborhood centers (within a 3-mile radius), depend more on the local population, while power centers and lifestyle centers pull shoppers from a wider area looking for niche retail goods and services. These power and lifestyle centers need to be centrally located with easy highway access to be successful.

Below is a table outlining different shopping center types and the typical tenants in each.

U.S. Shopping Center Classification and Characteristics

Type of Shopping Center	Concept	Typical Gross Leasable Area (SF)	# of Anchors	% Anchor GLA	Typical Type of Anchors	Trade Size Area
Super-Regional Mall	Similar in concept to regional malls, but offering more variety and assortment.	800,000+	3+	50-70%	Full-line department stores, discount department or fashion apparel	5-25 Miles
Regional Mall	General merchandise or fashion-oriented offerings. Typically, enclosed with inward-facing stores connected by a common walkway. Parking surrounds the outside perimeter	400,000 - 800,000	2+	50-70%	Full-line department stores, discount department or fashion apparel	5-15 Miles
Lifestyle Center	Upscale national-chain specialty	150,000 - 500,000	0-2	0-50%	Large format upscale	8-12 Miles
Power Center	Category-dominant anchors, wholesales clubs	250,000 - 600,000	3+	70-90%	Category killers, home improvement, warehouse club	5-10 Miles
Community Center	General merchandise or convenience-oriented offerings. Wider range of apparel and other soft goods offerings than neighborhood centers.	125,000 - 400,000	2+	40-60%	Discount store, supermarket, drug, large-specialty discouter	3-6 Miles
Neighborhood Center	Convenience oriented.	30,000 - 125,000	1+	30-50%	Supermarket	3 Miles
Strip / Convenience Center	Attached row of stores or service outlets managed as a coherent retail entity, with street or on-site parking usually located in front of the stores	< 30,000	0	N/A	Anchorless or a small convenience store	< 1 Mile

Source: ICSC Research and Costar Realty Information



The average population and median household income by shopping center type were calculated for centers within the SMA. This was compared with the demographics of Newington Town Center. The findings are below.

SMA Population & Median Household Income By Shopping Center Type

Center Type	# in SMA	1 Mile		3 Mile		5 Mile		10 Mile	
		Population	Med HH Income	Population	Med HH Income	Population	Med HH Income	Population	Med HH Income
Strip Center	119	11,602	\$ 77,448						
Neighborhood Center	38	11,197	\$ 78,702	82,483	\$ 73,952				
Community Center	24	10,110	\$ 88,675	84,413	\$ 73,724	161,335	\$ 75,535		
Lifestyle Center	1	16,898	\$ 113,946	125,151	\$ 66,382	237,337	\$ 63,965	583,916	\$ 74,403
Power Center	2	8,356	\$ 79,718	103,570	\$ 63,074	162,099	\$ 66,988	568,514	\$ 77,004
Super Regional Mall	1	7,381	\$ 92,537	71,335	\$ 90,191	255,256	\$ 65,628	616,338	\$ 74,134
Newington Town Center		7,670	\$ 94,486	81,191	\$ 86,349	261,750	\$ 66,478	599,800	\$ 73,684

Source: ICSC Research and Costar Realty Information

For convenience retail, the sale of everyday items, the local population, and busy street frontage is necessary. These retailers, such as strip centers, have an average population density of 11,602 residents in a 1-mile radius of the property. These retail tenants, such as clothing stores, hair salons, coffee shops, and nail salons, will have a mix of tenants that meet the needs of the local population. The Newington Town Center has a population of 7,670 residents in a 1-mile radius, which is 30% less than what typical strip centers in the SMA have. This means that an additional 4,000 residents would be required.

For neighborhood centers, unanchored retail centers at key intersections, key tenants include grocery stores, pharmacies, or banks. This shopping center type pulls from a wider area but still depends on the local population for support. The population for these centers averages 82,483 for the SMA, which is close to 81,191 within Newington Town Center. The average population in a 1-mile radius for these centers is 11,197, which is still well above the Newington Town Center average.

Expanding out, the population and demographics for lifestyle and power centers are more favorable. Lifestyle centers are more destination-focused, with niche offerings such as upscale national chains and entertainment and leisure activities such as gyms, spas, or theaters. They can also include workspaces, schools, and daycare uses. Power centers are more location and convenience-oriented, with major anchor tenants such as big box home furnishings, electronics, or appliance retailers and fewer specialty tenants.



Newington Retail Market Analysis

The Town of Newington has a retail market consisting of 228 buildings with a base of 3,339,083 SF. Over the last 10 years, 9 buildings have been added to the base, increasing the retail inventory by 150,694 SF or 4.7%. This pace of construction has outpaced the SMA, which increased by 1.5% over the last decade, and the MSA, which has increased by 4.2%.

Retail Market Metrics 2014-2024

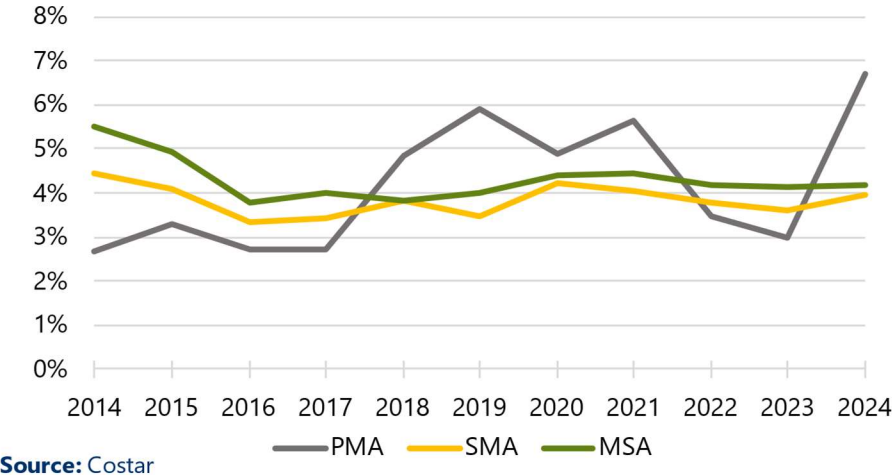
	Town of Newington	SMA	Hartford MSA
Number of Retail Buildings 2024	228	2,350	7,461
Number of Retail Buildings 2014	219	2,347	7,353
Buildings Added To Base 2014-2024	9	3	108
Retail Inventory (SF) 2024	3,339,083	23,760,205	79,482,887
Retail Inventory (SF) 2014	3,188,389	23,417,636	77,743,657
Retail Inventory Growth 2014-2024 (SF)	150,694	342,569	1,739,230
Retail Inventory Growth 2014-2024 (%)	4.7%	1.5%	2.2%
Vacancy Rate 2024	6.7%	4.0%	4.2%
Vacancy Rate 2014	2.7%	4.4%	5.5%
10 Year Net Absorption	11,250	441,919	2,702,666
Retail Asking Rates PSF 2024	\$ 16.24	\$ 18.19	\$ 17.49
Retail Asking Rates PSF 2014	\$ 12.92	\$ 13.33	\$ 12.77
Retail Asking Rate Growth 2014-2024 (\$)	\$ 3.32	\$ 4.86	\$ 4.72
Retail Asking Rate Growth 2014-2024 (%)	25.7%	36.5%	37.0%

Source: CoStar



Retail vacancy rates in Newington rose sharply over the past year, from 3.0% in 2023 to 6.7% in 2024. This is due to vacant new construction at the Meadow Commons, a mixed-use retail and multifamily project located on Berlin Turnpike.

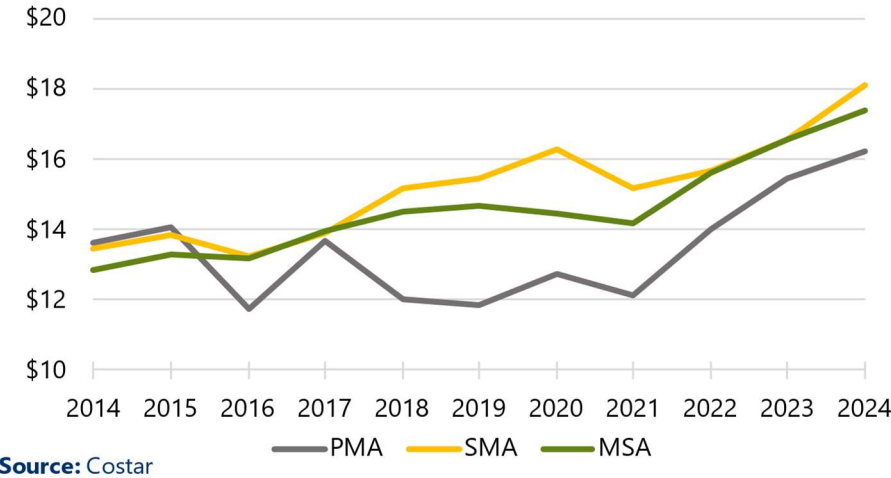
Retail Vacancy Rates 2014 - 2024



Despite this newly completed space, asking rents in Newington lag behind competing geographies. Newington retail rents (\$16.24) are 7% less than the MSA (\$17.49) and 11% below asking rents for the SMA (\$18.19).

Asking rates have increased dramatically since the end of the pandemic for all regions, with rents in Newington rising 33% from \$12.13 in 2021. This is a higher percentage than the MSA, which rose 22.7% from \$14.18 in 2021, or the SMA, which increased 20% from \$15.16 in 2021. From 2023 – 2024, asking rents have flattened after rising sharply from 2021-2023, and rates are expected to continue to moderate over the next few years.

Retail Asking Rates 2014 - 2024



Retail Development Activity

According to CoStar, there are currently no retail buildings under construction or in the planning stages in Newington. 77 Pane Road was completed in 2024, with most of the space leased to Safe Splash Swim School. 16 Fenn is a fully leased car wash built in 2023, and 3323 Berlin Turnpike is a mixed-use retail building that is partially leased to CAVA.

The downtown area of Newington has not seen any significant changes since 2002, when a retail strip center was built near the corner of Cedar and Constance Leigh Drive. Other major retail buildings include Northwood Plaza, which is 46% vacant. The major tenant in this shopping center is Blaze Pickle in the former Best Market. This indoor pickleball facility offers lessons, clinics, leagues, and tournaments.

Below is a list of recent retail buildings constructed in Newington and major retail properties located in the downtown town center.

Select Retail Projects, Town of Newington

Property Address	City	Property Name / Tenant	Area	Year Built	SF	Building Status	Type
77 Pane Road	Newington	Safe Splash Swim School	PMA	2024	11,000	Existing	Freestanding
16 Fenn Rd	Newington	Flash Car Wash	PMA	2023	5,700	Existing	Car Wash
3323 Berlin Turnpike	Newington	Meadow Commons / CAVA	PMA	2023	83,805	Existing	Retail Building
Fenn Rd	Newington	Fenn Plaza	PMA	2022	10,000	Existing	Freestanding
395 Willard Ave	Newington	The Learning Experience	PMA	2020	10,000	Existing	Day Care Center
36 Holly Dr	Newington	Universal Supply Co	PMA	2019	15,000	Existing	Freestanding
3443 Berlin Tpke	Newington	O'Reilly Auto Parts	PMA	2019	7,200	Existing	Freestanding
320 Alumni Rd	Newington	Goddard School	PMA	2017	10,000	Existing	Day Care Center
12-14 Fenn Rd	Newington	Starbucks	PMA	2017	1,595	Existing	Fast Food
77-175 Lowrey Pl	Newington	Northwood Plaza	Downtown	1965	70,634	Existing	Freestanding
955-1005 Main St	Newington	Newington Center Plaza	Downtown	1970	18,000	Existing	Freestanding
40 Cedar Street	Newington	Newington Theater Plaza	Downtown	1950	15,000	Existing	Strip Center
1052-1068 Main St	Newington	Astrology Crystals / Itze Photography	Downtown	1920	14,606	Existing	Freestanding
1075 MAIN St	Newington	Church of Christ Congregational	Downtown	1989	14,175	Existing	Freestanding
28 Garfield St	Newington	Town of Newington	Downtown	1960	12,820	Existing	Freestanding
20 Bonair Ave	Newington	Duska Family Funeral Homes	Downtown	1920	10,939	Existing	Funeral Home
38-40 Cedar St	Newington	Walgreens / Dollar Tree	Downtown	2003	10,876	Existing	Freestanding
2-14 E Cedar St	Newington	TJ's / Vito's Pizzeria	Downtown	1950	9,768	Existing	Strip Center
75-87 Market Sq	Newington	Green-O Screen Printing	Downtown	1952	8,722	Existing	Freestanding
18 Cedar St	Newington	Starbucks / Phoenix Pizzeria	Downtown	1984	8,700	Existing	Storefront Retail/Office
1181 Main St	Newington	CVS	Downtown	1998	8,448	Existing	Freestanding
1095-1099 Main St	Newington	Dunkin Donuts	Downtown	1920	7,312	Existing	Freestanding
80-84 Market Sq	Newington	Cuckoo's Nest	Downtown	1920	7,007	Existing	Freestanding
27-33 E Cedar St	Newington	Roma Custom Tailoring	Downtown	1988	6,864	Existing	Freestanding
1018-1030 Main St	Newington	Carvel / Trek Bicycle Newington	Downtown	1920	6,336	Existing	Strip Center
122-134 Market Sq	Newington	Sophia's Breakfast & Lunch	Downtown	1920	6,000	Existing	Storefront
1133 Main St	Newington	TD Bank	Downtown	1943	5,280	Existing	Freestanding
1076 Main St	Newington	Rooset Co	Downtown	1999	5,258	Existing	Restaurant
1042-1046 Main St	Newington	Dish Network / Poke & Sushi	Downtown	1937	4,268	Existing	Freestanding
63 E Cedar St	Newington	Subway, Strandz, Annie's Nails	Downtown	2002	4,104	Existing	Strip Center

Source: CoStar



Consumer Spending

The table below shows projections of future consumer spending by category using population projections and past trends of consumer spending behavior. The highlighted segments are those of greatest spending potential and include Food at Home (+\$21.1 million), Maintenance & Remodeling (+\$14.2 million), Entertainment & Recreation (+12.1 million) and Food Away from Home (11.3 million).

Category	Town of Newington			SMA		
	2024 Spending	2029 Est. Spending	Est. Spending Growth	2024 Spending	2029 Est. Spending	Est. Spending Growth
Apparel and Services	\$ 32,992,574	\$ 39,867,951	\$ 6,875,377	\$ 352,140,646	\$ 408,132,145	\$ 55,991,499
Computers and Hardware for Home Use	\$ 3,751,753	\$ 4,529,453	\$ 777,700	\$ 40,367,426	\$ 46,780,239	\$ 6,412,813
Entertainment & Recreation	\$ 58,387,208	\$ 70,508,557	\$ 12,121,349	\$ 573,635,467	\$ 664,804,019	\$ 91,168,552
Fees and Admissions	\$ 12,265,324	\$ 14,782,190	\$ 2,516,866	\$ 117,619,385	\$ 136,285,243	\$ 18,665,858
TV/Video/Audio	\$ 18,648,683	\$ 22,557,862	\$ 3,909,179	\$ 188,254,864	\$ 218,241,670	\$ 29,986,806
Pets	\$ 14,359,710	\$ 17,334,491	\$ 2,974,781	\$ 139,706,572	\$ 161,894,026	\$ 22,187,454
Toys/Games/Crafts/Hobbies	\$ 2,579,878	\$ 3,121,029	\$ 541,151	\$ 26,340,455	\$ 30,528,634	\$ 4,188,179
Sports/Exercise Equipment	\$ 4,228,877	\$ 5,101,369	\$ 872,492	\$ 40,849,354	\$ 47,328,881	\$ 6,479,527
Food at Home	\$ 101,209,047	\$ 122,337,999	\$ 21,128,952	\$ 1,064,453,167	\$ 1,233,677,036	\$ 169,223,869
Food Away from Home	\$ 54,666,003	\$ 65,996,012	\$ 11,330,009	\$ 570,097,958	\$ 660,682,407	\$ 90,584,449
Alcoholic Beverages	\$ 9,215,694	\$ 11,126,813	\$ 1,911,119	\$ 95,960,193	\$ 111,258,885	\$ 15,298,692
Prescription Drugs	\$ 6,328,779	\$ 7,668,480	\$ 1,339,701	\$ 56,642,173	\$ 65,703,588	\$ 9,061,415
Nonprescription Drugs	\$ 2,530,803	\$ 3,062,151	\$ 531,348	\$ 24,359,562	\$ 28,246,860	\$ 3,887,298
Eyeglasses and Contact Lenses	\$ 1,847,726	\$ 2,233,486	\$ 385,760	\$ 17,858,692	\$ 20,698,303	\$ 2,839,611
Maintenance and Remodeling Services	\$ 69,508,912	\$ 83,781,128	\$ 14,272,216	\$ 594,440,794	\$ 688,483,061	\$ 94,042,267
Furniture	\$ 14,195,706	\$ 17,149,973	\$ 2,954,267	\$ 138,603,620	\$ 160,653,195	\$ 22,049,575
Major Appliances	\$ 8,442,592	\$ 10,196,263	\$ 1,753,671	\$ 79,635,173	\$ 92,263,070	\$ 12,627,897
Child Care	\$ 8,062,673	\$ 9,712,827	\$ 1,650,154	\$ 79,672,545	\$ 92,282,251	\$ 12,609,706
Lawn & Garden	\$ 10,298,268	\$ 12,435,406	\$ 2,137,138	\$ 91,159,155	\$ 105,641,210	\$ 14,482,055
Housekeeping Supplies	\$ 12,593,718	\$ 15,225,276	\$ 2,631,558	\$ 129,070,759	\$ 149,607,465	\$ 20,536,706
Smoking Products	\$ 6,341,845	\$ 7,706,484	\$ 1,364,639	\$ 67,529,953	\$ 78,365,260	\$ 10,835,307
Gasoline & Motor Oil	\$ 45,156,778	\$ 54,620,855	\$ 9,464,077	\$ 460,936,672	\$ 534,184,611	\$ 73,247,939
Automobile Maintenance & Repair	\$ 20,835,002	\$ 25,187,300	\$ 4,352,298	\$ 210,103,815	\$ 243,517,631	\$ 33,413,816
Automobile Payments Excluding Leases	\$ 43,138,990	\$ 52,164,133	\$ 9,025,143	\$ 419,030,797	\$ 485,672,446	\$ 66,641,649

Source: Esri

Apparel & Services: Includes apparel for men, women, boy's and girls and children under age 2.

Entertainment & Recreation: Fee's and admissions to sporting events, movies, concerts, gym memberships, hobbies, bicycles, sporting equipment, photographic equipment, video games and pet supplies.

Food at Home: Grocery store expenditures for foods to be prepared at home

Food Away From Home: Includes fast food, delivery, full-service restaurants and specialized catering events.

Maintenance & Remodeling Services: This includes housekeeping services, gardening, home security systems, appliance repair, and other expenses required for upgrading and maintaining a home.

Gasoline & Motor Oil: Consumables like gasoline, diesel fuel, and motor oil.

Automobile Payments Excluding Leases: Purchase of new and used vehicles, including motorcycles, trucks, and vans, along with parking fees, tolls, and state and local registration.



Retail Gap Analysis

Methodology

In a retail gap analysis, the existing retail sales ("supply") of trade area businesses are compared to the estimated retail spending of trade area residents ("demand"). The difference between demand and supply is referred to as the "retail gap," which can be positive or negative.

When the demand (spending by trade area residents) for goods or services is greater than sales at local trade area businesses, sales are said to "leak" out of the trade area, creating a positive retail gap (i.e., sales leakage).

Conversely, if the supply of goods sold (local trade area sales) exceeds trade area demand (spending by trade area residents), it is assumed that nonresidents are coming into the trade area and spending money, creating a negative retail gap (i.e., sales surplus).

Sales leakage and sales surplus carry different implications. In many cases, sales leakage presents an opportunity to capture unmet demand in a trade area since a percentage of residential spending occurs outside the area. This demand can be met within the trade area by opening new businesses or expanding existing businesses within retail sectors that show sales leakage. **However, not all retail categories that exhibit sales leakage within a particular trade area are a good fit for the region. Rapidly changing retail norms have long-term consequences for potential buildout of retail space. It is important to consider that while there may be leakage indicated for a certain industry, that leakage could be due to e-commerce and therefore is not a retail category that would be as productive as a brick-and-mortar space.** What were once retail locations may have more economic potential as flex space, office, or redevelopment in housing. This data should be used as a starting point to determine what categories exhibit leakage and whether they are viable for brick-and-mortar locations.

A sales surplus might exist for several reasons. For example, the region might be a popular shopping destination for tourists and other out-of-towners, or a cluster of competing businesses offering a similar product or service may be located within the trade area, creating a specialty cluster that draws in spending by households from outside the trade area. Alternatively, a sales surplus could be an indicator of market saturation.

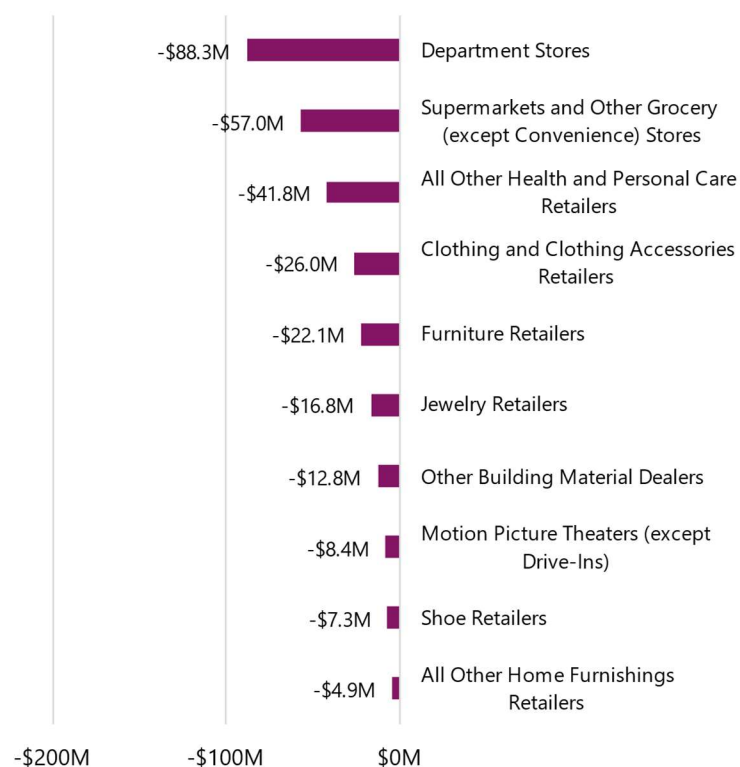
The following Retail Gap Analysis table contains a list of industries by 6-digit NAICS codes and includes figures for sales demand (estimated purchases by residents both in and out of the trade area), sales supply (existing sales within the trade area), and retail gap (demand minus supply).

Retail Potential Analysis: Top Industries

Using consumer spending projections, the demand, and existing physical retailers, as well as the supply, we can produce a retail gap analysis that will demonstrate whether a given area is undersupplied (leakage) or oversupplied (surplus) with retail space. The charts below show the top leakage and surplus industries in the SMA, which includes Newington.

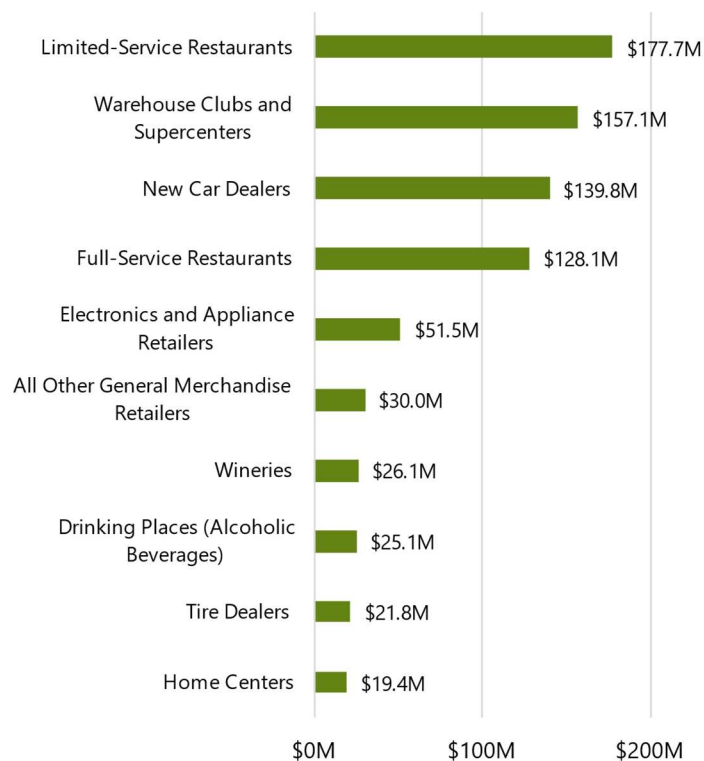
The greatest opportunities for the region include limited-service restaurants, warehouse clubs & supercenters and new car dealerships are undersupplied and that retail sales are leaking into other areas. Oversupplied areas include department stores, supermarkets and health and personal care retailers. The existing supply of retailers in the SMA is more than the current demand for these retail uses.

SMA: Top 10 Surplus Industries 2023



Source: Lightcast

SMA: Top 10 Leakage Industries 2023



Source: Lightcast

Retail Potential Analysis of Supportable Businesses

Below is a list showing the supportable retail businesses in Newington and the surrounding secondary market area (SMA). For this analysis, we are using a conservative 10% recapture rate, meaning that Newington Town Center will be able to attract 10% of this additional growth of underserved industries.

Comparing this recapture rate with the average sales per business, we can estimate the number of supportable businesses that could be supported. This shows support for 11 additional limited-service restaurants, 8 additional full-service restaurants, 5 bars, 3 nail salons, and other supportable retail businesses.

Supportable Retail Businesses, SMA

NAICS	Description	2023 Total Demand	2023 Total Sales	Retail Leakage (Surplus)	10% Recapture	Average Sales per Business*	Supportable Businesses
722513	Limited-Service Restaurants	\$582,857,585	\$405,137,905	\$177,719,680	\$17,771,968	\$1,591,914	11.2
722511	Full-Service Restaurants	\$625,643,615	\$497,502,929	\$128,140,686	\$12,814,069	\$1,662,635	7.7
722410	Drinking Places (Alcoholic Beverages)	\$29,442,740	\$4,388,832	\$25,053,908	\$2,505,391	\$469,184	5.3
812113	Nail Salons	\$30,184,606	\$19,479,407	\$10,705,199	\$1,070,520	\$345,780	3.1
459930	Manufactured (Mobile) Home Dealers	\$4,807,457	\$176,766	\$4,630,692	\$463,069	\$187,152	2.5
449210	Electronics and Appliance Retailers	\$114,606,852	\$63,084,121	\$51,522,731	\$5,152,273	\$2,206,537	2.3
455219	All Other General Merchandise Retailers	\$86,801,861	\$56,809,523	\$29,992,338	\$2,999,234	\$1,308,788	2.3
722330	Mobile Food Services	\$12,065,726	\$838,332	\$11,227,394	\$1,122,739	\$792,198	1.4
312130	Wineries	\$26,962,145	\$868,661	\$26,093,484	\$2,609,348	\$1,934,543	1.3
459420	Gift, Novelty, and Souvenir Retailers	\$23,842,360	\$11,931,457	\$11,910,903	\$1,191,090	\$928,944	1.3
456191	Food (Health) Supplement Retailers	\$13,542,117	\$4,866,613	\$8,675,503	\$867,550	\$703,352	1.2
312140	Distilleries	\$22,347,900	\$4,914,535	\$17,433,365	\$1,743,336	\$1,674,494	1.0
441110	New Car Dealers	\$336,160,246	\$196,337,474	\$139,822,772	\$13,982,277	\$13,658,027	1.0
722320	Caterers	\$24,371,763	\$10,806,453	\$13,565,310	\$1,356,531	\$1,483,808	0.9
441340	Tire Dealers	\$42,496,212	\$20,726,741	\$21,769,471	\$2,176,947	\$2,441,539	0.9
441330	Automotive Parts and Accessories Retailers	\$66,359,340	\$51,306,888	\$15,052,452	\$1,505,245	\$1,735,358	0.9
	Nursery, Garden Center, and Farm Supply						
444240	Retailers	\$28,446,790	\$12,127,957	\$16,318,833	\$1,631,883	\$1,948,914	0.8
445298	All Other Specialty Food Retailers	\$16,842,975	\$5,612,447	\$11,230,528	\$1,123,053	\$1,380,180	0.8
	Motorcycle, ATV, and All Other Motor Vehicle						
441227	Dealers	\$20,477,756	\$2,093,448	\$18,384,308	\$1,838,431	\$2,429,531	0.8
449121	Floor Covering Retailers	\$22,616,950	\$4,989,141	\$17,627,809	\$1,762,781	\$2,394,859	0.7

*Average sales for businesses in Hartford MSA

Source: Lightcast



Tapestry Segmentation

Retail site selectors use market segmentation, the classification of consumers according to demographic, socioeconomic, housing, and lifestyle characteristics, to determine the characteristics of a particular trade area.¹ This is how retailers and site selectors compare consumer trends across trade areas when considering many site locations.

Market segmentation is based on the concept that people with similar demographic characteristics, purchasing habits, and media preferences naturally gravitate toward each other and into the same communities. Businesses utilize segmentation to understand their customers' lifestyle choices, purchasing preferences, and free-time spending habits.

These segments are indexed to the national average. The top segment for Newington is Parks and Rec (5C), where roughly a third of residents fall into this archetype. This is roughly 17 times higher than the national rate, indicating a high concentration of residents with these shopping habits and values. Comfortable Empty Nesters (5A) is roughly 9 times the national average and makes up 21% of residents, meaning more than half of Newington residents have this shopping profile.

It is important to recognize that Esri's classifications and labels for defining **market segments are generalizations**. The descriptions of each segment are based on comparisons with the US as a whole and reflect the propensity of households within that segment to exhibit certain demographic, lifestyle, and consumer characteristics relative to the overall population. The purpose of this exercise is to compare local consumer trends to those of consumers across the US so businesses and developers not familiar with the region understand consumer demand in this area.

Top Esri Tapestry Segments

Town of Newington

Rank	Segment	Percent	Cumulative Percent	US Percent	Index US=100
1	Parks and Rec (5C)	32.8%	32.8%	2.0%	1680
2	Comfortable Empty Nesters (5A)	21.1%	53.9%	2.4%	872
3	Midlife Constants (5E)	11.9%	65.8%	2.4%	494
4	Pleasantville (2B)	11.0%	76.8%	2.1%	523
5	Home Improvement (4B)	9.7%	86.5%	1.7%	578

SMA

Rank	Segment	Percent	Cumulative Percent	US Percent	Index US=100
1	Fresh Ambitions (13D)	16.8%	16.8%	0.7%	2581
2	Parks and Rec (5C)	14.1%	30.9%	2.0%	723
3	Front Porches (8E)	9.1%	40.0%	1.6%	579
4	Savvy Suburbanites (1D)	7.1%	47.1%	3.0%	238
5	Comfortable Empty Nesters (5A)	5.2%	52.3%	2.4%	217

Hartford MSA

Rank	Segment	Percent	Cumulative Percent	US Percent	Index US=100
1	Savvy Suburbanites (1D)	16.2%	16.2%	3.0%	545
2	Parks and Rec (5C)	14.2%	30.4%	2.0%	729
3	Front Porches (8E)	7.4%	37.8%	1.6%	468
4	Fresh Ambitions (13D)	6.2%	44.0%	0.7%	951
5	In Style (5B)	5.6%	49.6%	2.2%	249

Source: Esri

¹ Details and explanations of these segments are included in Appendix B.



What We Heard

Below are summaries of our engagement efforts with six local real estate professionals. These perspectives are meant as a sample of the real estate communities' opinion on the redevelopment potential of Newington Town Center and local real estate market conditions.

Residential Condos and Townhomes in Newington:

- **Demand Trends:** Strong market demand for housing, particularly targeting downsizing baby boomers, empty nesters, and semi-retired individuals. A favorable reputation for schools and a desirable community atmosphere support local demand.
- **Target Audience Fit:** Semi-custom, smaller-scale homes have sold well, with price-insensitive buyers paying in cash.
- **Market Challenges:** Financing can be difficult for condos, as banks often require 60% pre-sales before issuing loans. High water hookup fees and infrastructure costs increase the development cost burden.
- **Location & Infrastructure:** Downtown Newington may support smaller-scale residential projects like condos but lacks critical mass for large mixed-use developments. Near the intersection of major roads (Berlin Turnpike, Cedar Street) enhances accessibility.
- **Regulatory and Political Environment:** Some resistance to apartments and multi-family housing historically, but state-level pressure for workforce housing (8-30 G) could influence policy shifts.
- **Conclusion:** High property taxes may deter some projects without structured tax incentives. The town's pro-development stance can attract builders willing to navigate bureaucratic challenges.

Senior Housing in Newington:

- **High Demand:** Strong demand for 55+ and 65+ rental communities, as well as independent and assisted living options. The aging population and political recognition of this demographic's needs make senior housing a logical development choice.
- **Market Opportunity:** Senior housing developments have less impact on schools, a common concern for new housing projects. Baby boomers and empty nesters are seeking low-maintenance, semi-urban environments with strong connectivity.
- **Viability Factors:** Aging-in-place concepts with graduated care (independent, assisted, and full care) have seen success in nearby towns like South Windsor.
- **Infrastructure and Location Benefits:** Green spaces or nearby trails would be appealing amenities for senior communities.
- **Challenges:** Historical resistance to multi-family developments, though senior housing may face less opposition.
- **Conclusion:** Senior housing aligns with community needs, state funding priorities, and market demand, making it one of the most promising residential development types in Newington.



Medical Office in Newington:

- **Demand Drivers:** The shift of traditional retail spaces (e.g., drugstores) into medical uses suggests growing demand for medical offices. The area's aging population increases the need for healthcare services, creating a stable tenant base. Proximity to established healthcare systems supports the potential for satellite medical offices.
- **Site-Specific Opportunities:** The vacated Hartford Healthcare site offers potential for redevelopment into medical offices or mixed-use with a medical focus.
- **Market Viability:** Service-oriented, "internet-proof" sectors like medical are among the most resilient and sustainable real estate uses. Relatively stable tenant demand and long-term leases provide financial predictability for developers. Tenants prefer smaller medical office condos.
- **Regulatory and Competitive Landscape:** Conversion of retail to medical is already underway in nearby areas, indicating this is a competitive but feasible market segment.
- **Conclusion:** Medical office development in Newington is moderately favorable, particularly for smaller-scale, service-oriented facilities.

Traditional Office in Newington:

- **Demand Outlook:** Low demand for traditional office space due to shifts in work habits, including remote and hybrid work models. Nearby Hartford has a significant surplus of office space, with many conversions to residential uses, indicating a saturated market.
- **Market Challenges:** Limited demand for "C and B-" grade office spaces in Newington. High borrowing costs will dampen the financial feasibility of office projects. Lenders have more stringent criteria for traditional office properties, which makes financing a challenge.
- **Competitive Factors:** Proximity to Hartford, a major office hub, reduces the need for larger office buildings in suburban areas like Newington. Existing office spaces in Windsor and other nearby towns may provide a more attractive or centralized option for businesses.
- **Potential Opportunities:** Small offices catering to niche markets or professional services (e.g., lawyers, accountants) could be feasible in small quantities, with the most promising uses being flexible office spaces integrated into a mixed-use development.
- **Conclusion:** Traditional office development is unfavorable in Newington due to weak demand, a saturated regional market, and changing work trends. Focused, small-scale developments or mixed-use office spaces may offer limited potential but are not likely to be a major growth area.

Lodging / Hotel Development in Newington:

- **Current Market Conditions:** Limited existing inventory, with the Holiday Inn on Fenn Road being the most recent hotel addition. Soon to be constructed, extended suites will prove to the market. Hotel demand in Newington is modest, driven primarily by proximity to colleges, state offices, and minor business travel.
- **Demand Drivers:** Central Connecticut State University (CCSU) and the New Britain area could generate occasional hotel traffic, particularly for events and visitors. Limited conference and event spaces in the region could present an opportunity for boutique or mid-range hotels.
- **Challenges:** Low demand for high-end or boutique hotels due to the lack of downtown amenities or significant tourist attractions, as compared to areas like West Hartford. Proximity to Hartford, which has a more robust hotel market and more entertainment options could divert potential guests.
- **Competitive Landscape:** Competing hotel markets in Rocky Hill and Glastonbury offer proximity to the same highways and attractions. The Berlin Turnpike area sees steady but limited travel demand, favoring budget or extended-stay hotels rather than upscale options.
- **Opportunities:** A small-scale, service-oriented hotel (e.g., extended stay or limited-service brands) could cater to visiting college families, business travelers, and contractors. Alternative lodging concepts might align better with regional demand than traditional hotels.
- **Conclusion:** Hotel development in Newington is moderately unfavorable due to limited demand drivers and strong competition in nearby markets. Small, niche

lodging options may work, but large-scale or luxury hotels are unlikely to succeed.

Retail in Newington:

- **Current Market Conditions:** Retail demand outside of the existing corridors (Berlin Turnpike) is untested, with most traditional retailers looking for higher traffic or population counts than what currently exists in Newington town center.
- **Demand Drivers:** Smaller-scale, community-focused retail like cafes or boutique stores could work in areas with good walkability or high foot traffic with a focus on services have the most potential.
- **Challenges:** Financing retail projects is challenging due to high interest rates and the limited ability to attract anchor tenants. Oversaturation in certain categories, such as gyms, further limits opportunities for traditional retail. Retail projects in mixed-use developments face risks if residential density is not high enough to sustain businesses.
- **Conclusion:** The Berlin Turnpike remains a hub for retail activity, but development here requires strong anchors and significant traffic drivers. Attracting traditional retailers will be more of a challenge in Newington Town Center as other areas have day-to-day amenities that residents and visitors can easily access. Small-scale, convenience-focused retail near residential developments or transit nodes could be feasible. Workforce housing or senior living developments could create demand for adjacent retail, such as grocery stores or pharmacies.



Market Rate Apartments in Newington:

- **Current Market Conditions:** There is a high demand for one-bedroom, two-bedroom, and studio apartments, particularly among young professionals, empty nesters, and downsizing baby boomers. Recent apartment developments in nearby areas, such as Rocky Hill, have achieved strong lease-up rates despite initial vacancies.
- **Challenges:** High property taxes in Newington make it difficult to "pencil" projects without structured tax incentives. Rent growth has offset rises in interest rates and increased development costs. As rent levels out, future projects will be difficult to justify. Increased vacancies are a problem for older buildings. People want and are willing to pay for these new amenities. Utility and infrastructure costs, particularly water and sewer hookups, can add significant expenses, especially in terms of time.
- **Competitive Landscape:** Nearby towns like Glastonbury, Rocky Hill, and South Windsor have seen success, suggesting demand exists everywhere and is not unique to Newington. The City of Hartford is ramping up efforts to rehabilitate office spaces into residential apartments, which could be a future threat.
- **Conclusion:** Market-rate apartments remain moderately favorable in Newington, but the land rush is likely over. During the pandemic, record amounts of apartment construction occurred in many places, and those conditions are over. New developments will take more time, and many projects have been put on hold. The exception is affordable housing due to tax benefits.

Construction of market-rate units will likely stall unless interest rates come down significantly.

Affordable/Workforce Housing in Newington:

- **High Demand Drivers:** Workforce housing (e.g., for teachers, police officers, healthcare workers) aligns with local and state-level priorities. Rising housing costs create a growing need for affordable options, particularly units targeting 80% of Area Median Income (AMI). State incentives and grant programs are available to support affordable housing projects, including CHFA loans and tax credits.
- **Policy and Legislative Context:** Connecticut's 8-30g statute incentivizes the development of deed-restricted affordable housing by allowing developers to bypass certain zoning restrictions in municipalities that fall short of the 10% affordable housing threshold. This statute is controversial in Newington, which has historically resisted apartment developments.
- **Challenges:** Local opposition to multifamily housing, including workforce housing, may complicate approvals. High construction costs and utility fees, as well as anything involving roadwork, will add financial barriers, even with incentives. Developers need high rents in some cases to ensure financial viability, which may conflict with affordability goals.
- **Conclusion:** The new project on Cedar Street will prove the market for affordable and workforce housing. Developers must creatively balance financial and political challenges to make these projects financially feasible.



ATTACHMENT A: RETAIL GAP

Supportable Retail Businesses, Newington

NAICS	Description	2023 Total Demand	2023 Total Sales	Retail Leakage (Surplus)	25% Recapture	Average Sales per Business*	Supportable Businesses
Food & Beverage Stores							
445110	Supermarkets and Other Grocery (except Convenience) Stores	\$27,766,961	\$51,473,001	(\$23,706,040)	(\$5,926,510)	\$5,007,306	(1.2)
445131	Convenience Retailers	\$2,243,977	\$467,888	\$1,776,090	\$444,022	\$360,138	1.2
445230	Fruit and Vegetable Markets	\$624,828	\$142,031	\$482,797	\$120,699	\$953,417	0.1
445240	Meat Retailers	\$812,645	\$1,283,810	(\$471,164)	(\$117,791)	\$1,885,883	(0.1)
445250	Fish and Seafood Retailers	\$240,816	\$409	\$240,407	\$60,102	\$1,492,801	0.0
445291	Baked Goods Stores	\$432,849	\$281,298	\$151,551	\$37,888	\$2,698,695	0.0
445292	Confectionery and Nut Stores	\$372,931	\$217,106	\$155,824	\$38,956	\$1,946,711	0.0
445298	All Other Specialty Food Retailers	\$1,497,692	\$760	\$1,496,932	\$374,233	\$1,380,180	0.3
445320	Beer, Wine, and Liquor Retailers	\$2,202,088	\$9,514,535	(\$7,312,447)	(\$1,828,112)	\$568,874	(3.2)
311811	Retail Bakeries	\$1,535,991	\$180,789	\$1,355,202	\$338,801	\$1,124,358	0.3
Health & Personal Care Stores							
456110	Pharmacies and Drug Retailers	\$15,466,450	\$27,478,124	(\$12,011,674)	(\$3,002,918)	\$2,247,477	(1.3)
722515	Snack and Nonalcoholic Beverage Bars	\$4,788,209	\$81,102	\$4,707,108	\$1,176,777	\$662,367	1.8
812111	Barber Shops	\$988,421	\$1,329,501	(\$341,080)	(\$85,270)	\$1,648,343	(0.1)
812112	Beauty Salons	\$7,088,544	\$11,788,710	(\$4,700,166)	(\$1,175,042)	\$873,209	(1.3)
Home Improvement and Furnishings Stores							
444140	Hardware Retailers	\$3,176,462	\$5,107,814	(\$1,931,353)	(\$482,838)	\$1,847,698	(0.3)
General Merchandise Stores							
455219	All Other General Merchandise Retailers	\$7,725,322	\$20,388,368	(\$12,663,047)	(\$3,165,762)	\$1,308,788	(2.4)
Gasoline Stations & Fuel Dealers							
457110	Gasoline Stations with Convenience Stores	\$15,723,887	\$17,904,908	(\$2,181,021)	(\$545,255)	\$1,329,745	(0.4)
457120	Other Gasoline Stations	\$2,144,923	\$4,260,034	(\$2,115,111)	(\$528,778)	\$3,173,994	(0.2)
Miscellaneous Store Retailers							
459310	Florists	\$1,224,686	\$1,388,972	(\$164,286)	(\$41,072)	\$1,938,477	(0.0)
459991	Tobacco, Electronic Cigarette, and Other Smoking Supplies Retailers	\$3,324,621	\$2,847,131	\$477,490	\$119,372	\$1,557,268	0.1
Food Services & Drinking Places							
722330	Mobile Food Services	\$1,056,233	\$18,606	\$1,037,626	\$259,407	\$792,198	0.3
722410	Drinking Places (Alcoholic Beverages)	\$2,579,344	\$69,923	\$2,509,422	\$627,355	\$469,184	1.3
722511	Full-Service Restaurants	\$48,451,266	\$82,342,233	(\$33,890,966)	(\$8,472,742)	\$1,662,635	(5.1)
722513	Limited-Service Restaurants	\$50,136,635	\$91,565,117	(\$41,428,482)	(\$10,357,120)	\$1,591,914	(6.5)
722514	Cafeterias, Grill Buffets, and Buffets	\$522,299	\$103,637	\$418,662	\$104,666	\$590,118	0.2
Recreation Establishments							
713120	Amusement Arcades	\$373,937	\$7,375	\$366,562	\$91,641	\$1,128,592	0.1
Miscellaneous Services							
812199	Other Personal Care Services	\$2,263,506	\$751,762	\$1,511,744	\$377,936	\$557,248	0.7
812310	Coin-Operated Laundries and Drycleaners	\$425,096	\$1,769	\$423,327	\$105,832	\$515,457	0.2

*Average sales for businesses in Hartford MSA

Source: Lightcast



Supportable Retail Businesses, SMA

NAICS	Description	2023 Total Demand	2023 Total Sales	Retail Leakage (Surplus)	10% Recapture	Average Sales per Business*	Supportable Businesses
Food & Beverage Stores							
445110	Supermarkets and Other Grocery (except Convenience) Stores	\$311,677,145	\$368,717,036	(\$57,039,891)	(\$5,703,989)	\$5,007,306	(1.1)
445230	Fruit and Vegetable Markets	\$7,041,046	\$1,560,458	\$5,480,588	\$548,059	\$953,417	0.6
445240	Meat Retailers	\$9,154,285	\$2,981,491	\$6,172,794	\$617,279	\$1,885,883	0.3
445250	Fish and Seafood Retailers	\$2,721,488	\$2,716,297	\$5,191	\$519	\$1,492,801	0.0
445291	Baked Goods Stores	\$4,881,360	\$3,698,822	\$1,182,538	\$118,254	\$2,698,695	0.0
445292	Confectionery and Nut Stores	\$4,205,773	\$1,292,144	\$2,913,629	\$291,363	\$1,946,711	0.1
445298	All Other Specialty Food Retailers	\$16,842,975	\$5,612,447	\$11,230,528	\$1,123,053	\$1,380,180	0.8
311811	Retail Bakeries	\$16,764,154	\$18,378,923	(\$1,614,770)	(\$161,477)	\$1,124,358	(0.1)
312120	Breweries	\$46,773,721	\$41,904,543	\$4,869,177	\$486,918	\$3,466,021	0.1
312130	Wineries	\$26,962,145	\$868,661	\$26,093,484	\$2,609,348	\$1,934,543	1.3
312140	Distilleries	\$22,347,900	\$4,914,535	\$17,433,365	\$1,743,336	\$1,674,494	1.0
Health & Personal Care Stores							
456120	Cosmetics, Beauty Supplies, and Perfume Retailers	\$34,622,589	\$27,953,993	\$6,668,596	\$666,860	\$1,281,753	0.5
456130	Optical Goods Retailers	\$16,246,014	\$13,399,247	\$2,846,767	\$284,677	\$1,284,778	0.2
456191	Food (Health) Supplement Retailers	\$13,542,117	\$4,866,613	\$8,675,503	\$867,550	\$703,352	1.2
456199	All Other Health and Personal Care Retailers	\$26,503,219	\$68,254,220	(\$41,751,000)	(\$4,175,100)	\$2,465,703	(1.7)
812113	Nail Salons	\$30,184,606	\$19,479,407	\$10,705,199	\$1,070,520	\$345,780	3.1
812191	Diet and Weight Reducing Centers	\$2,408,423	\$2,352,841	\$55,582	\$5,558	\$1,033,219	0.0
Clothing and Accessories Stores							
458110	Clothing and Clothing Accessories Retailers	\$181,871,336	\$207,845,618	(\$25,974,282)	(\$2,597,428)	\$1,955,884	(1.3)
458210	Shoe Retailers	\$31,747,882	\$39,024,092	(\$7,276,210)	(\$727,621)	\$1,924,726	(0.4)
458310	Jewelry Retailers	\$43,574,155	\$60,415,589	(\$16,841,434)	(\$1,684,143)	\$1,737,043	(1.0)
458320	Luggage and Leather Goods Retailers	\$4,631,197	\$894,114	\$3,737,083	\$373,708	\$1,233,889	0.3
Home Improvement and Furnishings Stores							
444110	Home Centers	\$118,594,281	\$99,181,656	\$19,412,625	\$1,941,262	\$15,876,335	0.1
444120	Paint and Wallpaper Stores	\$11,282,742	\$10,437,991	\$844,751	\$84,475	\$3,288,728	0.0
444180	Other Building Material Dealers	\$87,673,513	\$100,444,815	(\$12,771,302)	(\$1,277,130)	\$4,485,125	(0.3)
444230	Outdoor Power Equipment Retailers	\$8,856,099	\$4,205,385	\$4,650,714	\$465,071	\$2,232,813	0.2
444240	Nursery, Garden Center, and Farm Supply Retailers	\$28,446,790	\$12,127,957	\$16,318,833	\$1,631,883	\$1,948,914	0.8
449110	Furniture Retailers	\$52,745,140	\$74,840,460	(\$22,095,320)	(\$2,209,532)	\$6,034,743	(0.4)
449121	Floor Covering Retailers	\$22,616,950	\$4,989,141	\$17,627,809	\$1,762,781	\$2,394,859	0.7
449122	Window Treatment Retailers	\$3,954,816	\$1,463,016	\$2,491,800	\$249,180	\$857,517	0.3
449129	All Other Home Furnishings Retailers	\$24,167,360	\$29,056,333	(\$4,888,973)	(\$488,897)	\$2,359,333	(0.2)
449210	Electronics and Appliance Retailers	\$114,606,852	\$63,084,121	\$51,522,731	\$5,152,273	\$2,206,537	2.3
Sporting Goods, Hobby, Book & Music Stores							
459110	Sporting Goods Retailers	\$48,335,616	\$41,464,437	\$6,871,178	\$687,118	\$1,908,100	0.4
459120	Hobby, Toy, and Game Retailers	\$18,685,261	\$15,796,499	\$2,888,762	\$288,876	\$1,166,509	0.2
459130	Sewing, Needlework, and Piece Goods Retailers	\$6,444,504	\$2,934,419	\$3,510,085	\$351,009	\$1,556,781	0.2
459140	Musical Instrument and Supplies Retailers	\$7,246,157	\$3,721,089	\$3,525,068	\$352,507	\$1,461,756	0.2
459210	Book Retailers and News Dealers	\$12,101,106	\$10,488,384	\$1,612,722	\$161,272	\$1,741,574	0.1
General Merchandise Stores							
455110	Department Stores	\$108,355,924	\$196,692,304	(\$88,336,380)	(\$8,833,638)	\$13,001,583	(0.7)
455211	Warehouse Clubs and Supercenters	\$227,469,514	\$70,334,188	\$157,135,327	\$15,713,533	\$27,260,745	0.6
455219	All Other General Merchandise Retailers	\$86,801,861	\$56,809,523	\$29,992,338	\$2,999,234	\$1,308,788	2.3
Motor Vehicle & Parts Dealers							
441110	New Car Dealers	\$336,160,246	\$196,337,474	\$139,822,772	\$13,982,277	\$13,658,027	1.0
441120	Used Car Dealers	\$61,338,082	\$62,243,827	(\$905,744)	(\$90,574)	\$2,111,047	(0.0)
441210	Recreational Vehicle Dealers	\$14,536,080	\$1,546,671	\$12,989,410	\$1,298,941	\$3,692,323	0.4
441222	Boat Dealers	\$10,334,724	\$268,952	\$10,065,773	\$1,006,577	\$2,229,858	0.5
441227	Motorcycle, ATV, and All Other Motor Vehicle Dealers	\$20,477,756	\$2,093,448	\$18,384,308	\$1,838,431	\$2,429,531	0.8
441330	Automotive Parts and Accessories Retailers	\$66,359,340	\$51,306,888	\$15,052,452	\$1,505,245	\$1,735,358	0.9
441340	Tire Dealers	\$42,496,212	\$20,726,741	\$21,769,471	\$2,176,947	\$2,441,539	0.9

NAICS	Description	2023 Total Demand	2023 Total Sales	Retail Leakage (Surplus)	10% Recapture	Average Sales per Business*	Supportable Businesses
Miscellaneous Store Retailers							
459410	Office Supplies and Stationery Retailers	\$16,038,393	\$5,740,951	\$10,297,442	\$1,029,744	\$2,691,995	0.4
459420	Gift, Novelty, and Souvenir Retailers	\$23,842,360	\$11,931,457	\$11,910,903	\$1,191,090	\$928,944	1.3
459510	Used Merchandise Retailers	\$39,382,968	\$34,208,183	\$5,174,785	\$517,478	\$2,375,318	0.2
459910	Pet and Pet Supplies Retailers	\$26,290,654	\$25,529,634	\$761,020	\$76,102	\$1,814,348	0.0
459920	Art Dealers	\$11,166,685	\$1,580,541	\$9,586,144	\$958,614	\$5,220,833	0.2
459930	Manufactured (Mobile) Home Dealers	\$4,807,457	\$176,766	\$4,630,692	\$463,069	\$187,152	2.5
459999	All Other Miscellaneous Retailers	\$78,871,360	\$64,947,644	\$13,923,716	\$1,392,372	\$2,510,666	0.6
Food Services & Drinking Places							
713950	Bowling Centers	\$6,104,462	\$6,021,548	\$82,914	\$8,291	\$2,183,389	0.0
722310	Food Service Contractors	\$64,862,325	\$60,509,054	\$4,353,271	\$435,327	\$1,774,832	0.2
722320	Caterers	\$24,371,763	\$10,806,453	\$13,565,310	\$1,356,531	\$1,483,808	0.9
722330	Mobile Food Services	\$12,065,726	\$838,332	\$11,227,394	\$1,122,739	\$792,198	1.4
722410	Drinking Places (Alcoholic Beverages)	\$29,442,740	\$4,388,832	\$25,053,908	\$2,505,391	\$469,184	5.3
722511	Full-Service Restaurants	\$625,643,615	\$497,502,929	\$128,140,686	\$12,814,069	\$1,662,635	7.7
722513	Limited-Service Restaurants	\$582,857,585	\$405,137,905	\$177,719,680	\$17,771,968	\$1,591,914	11.2
722514	Cafeterias, Grill Buffets, and Buffets	\$5,956,909	\$2,684,971	\$3,271,938	\$327,194	\$590,118	0.6
Recreation Establishments							
512131	Motion Picture Theaters (except Drive-Ins)	\$10,811,524	\$19,196,888	(\$8,385,364)	(\$838,536)	\$1,765,118	(0.5)
512132	Drive-In Motion Picture Theaters	\$251,742	\$1,614,235	(\$1,362,493)	(\$136,249)	\$2,344,040	(0.1)
541921	Photography Studios, Portrait	\$13,466,254	\$17,588,871	(\$4,122,617)	(\$412,262)	\$1,945,197	(0.2)
713120	Amusement Arcades	\$4,288,360	\$6,536,718	(\$2,248,358)	(\$224,836)	\$1,128,592	(0.2)
713940	Fitness and Recreational Sports Centers	\$51,435,884	\$48,300,472	\$3,135,412	\$313,541	\$942,800	0.3
Miscellaneous Services							
532210	Consumer Electronics and Appliances Rental	\$2,807,449	\$152,316	\$2,655,134	\$265,513	\$720,650	0.4
532281	Formal Wear and Costume Rental	\$1,289,429	\$968,501	\$320,927	\$32,093	\$533,136	0.1
532282	Video Tape and Disc Rental	\$2,293,297	\$4,517,397	(\$2,224,100)	(\$222,410)	\$2,663,588	(0.1)
532283	Home Health Equipment Rental	\$9,072,738	\$9,869,109	(\$796,371)	(\$79,637)	\$5,964,228	(0.0)
532284	Recreational Goods Rental	\$4,561,261	\$920,395	\$3,640,867	\$364,087	\$1,957,445	0.2
532289	All Other Consumer Goods Rental	\$16,388,578	\$12,953,178	\$3,435,400	\$343,540	\$884,993	0.4
812320	Drycleaning and Laundry Services (except Coin-Operated)	\$11,787,534	\$11,699,984	\$87,550	\$8,755	\$1,005,718	0.0
812910	Pet Care (except Veterinary) Services	\$21,435,055	\$17,881,433	\$3,553,621	\$355,362	\$690,593	0.5

*Average sales for businesses in Hartford MSA

Source: Lightcast



ATTACHMENT B: TAPESTRY PROFILES



LifeMode Group: GenXurban Parks and Rec

5C

Households: 2,449,600

Average Household Size: 2.51

Median Age: 40.9

Median Household Income: \$60,000

WHO ARE WE?

These suburbanites have achieved the dream of home-ownership. They have purchased homes that are within their means. Their homes are older, and townhomes and duplexes are not uncommon. Many of these families are two-income married couples approaching retirement age; they are comfortable in their jobs and their homes, budget wisely, but do not plan on retiring anytime soon or moving. Neighborhoods are well established, as are the amenities and programs that supported their now independent children through school and college. The appeal of these kid-friendly neighborhoods is now attracting a new generation of young couples.

OUR NEIGHBORHOOD

- Homes are primarily owner-occupied, single-family residences built prior to 1970; townhomes and duplexes are scattered through the neighborhoods.
- Both median home value and average rent are close to the national level.
- Households by type mirror the US distribution; married couples, more without children, dominate. Average household size is slightly lower at 2.51, but this market is also a bit older.

SOCIOECONOMIC TRAITS

- More than half of the population is college educated.
- Older residents draw Social Security and retirement income.
- The workforce is diverse: professionals in health care, retail trade, and education, or skilled workers in manufacturing and construction.
- This is a financially shrewd market; consumers are careful to research their big-ticket purchases.
- When planning trips, they search for discounted airline fares and hotels and choose to vacation within the US.

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- Cost and practicality come first when purchasing a vehicle; *Parks and Rec* residents are more likely to buy SUVs or trucks over compact or subcompact vehicles.
- Budget-conscious consumers stock up on staples at warehouse clubs.
- Pass time at home watching documentaries on Animal Planet, Discovery, or History channels. For an outing, they choose to dine out at family-style restaurants and attend movies.
- Convenience is important in the kitchen; they regularly use frozen or packaged main course meals. Ground coffee is preferred over coffee beans.
- Residents here take advantage of local parks and recreational activities. Their exercise routine is a balance of home-based exercise; a session at their local community gym; or a quick jog, swim, or run.

HOUSING

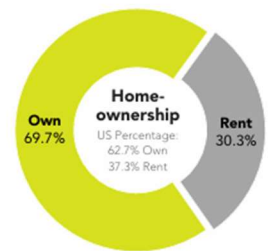
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family

Median Value:
\$198,500

US Median: \$207,300





LifeMode Group: GenXurban

Comfortable Empty Nesters

5A

Households: 3,024,200

Average Household Size: 2.52

Median Age: 48.0

Median Household Income: \$75,000

WHO ARE WE?

Residents in this large, growing segment are older, with nearly half of all householders aged 55 or older; many still live in the suburbs where they grew up. Most are professionals working in government, health care, or manufacturing. These Baby Boomers are earning a comfortable living and benefitting from years of prudent investing and saving. Their net worth is well above average (Index 314). Many are enjoying the transition from child rearing to retirement. They value their health and financial well-being.

OUR NEIGHBORHOOD

- Married couples, some with children, but most without (Index 149).
- Average household size slightly higher at 2.52.
- Found throughout the suburbs and small towns of metropolitan areas, where most residents own and live in single-family detached homes (Index 142).
- Most homes built between 1950 and 1990 (Index 131).
- Households generally have one or two vehicles.

SOCIOECONOMIC TRAITS

- Education: 36% college graduates; nearly 68% with some college education.
- Average labor force participation at 61%.
- Most households' income from wages or salaries, but a third also draw income from investments (Index 150) and retirement (Index 159).
- Comfortable Empty Nesters residents physically and financially active.
- Prefer eating at home instead of dining out.
- Home maintenance a priority among these homeowners.

MARKET PROFILE

(Consumer preferences are estimated from data by MRI-Simmons.)

- Residents enjoy listening to sports radio or watching sports on television.
- Physically active, they play golf, ski, ride bicycles, and work out regularly.
- Spending a lot of time online isn't a priority, so most own older home computers.
- Financial portfolio includes stocks, certificates of deposit, mutual funds, and real estate.

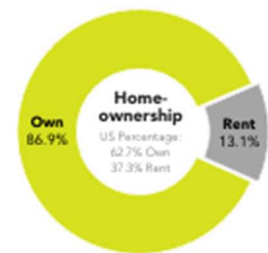
HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family

Median Value:
\$203,400

US Median: \$207,300




LifeMode Group: GenXurban

Midlife Constants

5E

Households: 3,068,400

Average Household Size: 2.31

Median Age: 47.0

Median Household Income: \$53,200

WHO ARE WE?

Midlife Constants residents are seniors, at or approaching retirement, with below-average labor force participation and below-average net worth. Although located in predominantly metropolitan areas, they live outside the central cities, in smaller communities. Their lifestyle is more country than urban. They are generous but not spendthrifts.

OUR NEIGHBORHOOD

- Older homes (most built before 1980) found in the suburban periphery of smaller metropolitan markets.
- Primarily married couples, with a growing share of singles.
- Settled neighborhoods with slow rates of change and residents that have lived in the same house for years.
- Single-family homes, less than half still mortgaged, with a median home value of \$154,100 (Index 74).

SOCIOECONOMIC TRAITS

- Education: 63% have a high school diploma or some college.
- At 31%, the labor force participation rate is low in this market (Index 91).
- Almost 42% of households are receiving Social Security (Index 141); 27% also receive retirement income (Index 149).
- Traditional, not trendy; opt for convenience and comfort not cutting edge. Technology has its uses, but the bells and whistles are a bother.
- Attentive to price, but not at the expense of quality, they prefer to buy American and natural products.

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- Prefer practical vehicles like SUVs and trucks (domestic, of course).
- Sociable, church-going residents belonging to fraternal orders, veterans' clubs, and charitable organizations and do volunteer work and fundraising.
- Contribute to arts/cultural, educational, health, and social services organizations.
- DIY homebodies that spend on home improvement and gardening.
- Media preferences: country or movie channels.
- Leisure activities include movies at home, reading, fishing, and golf.

HOUSING

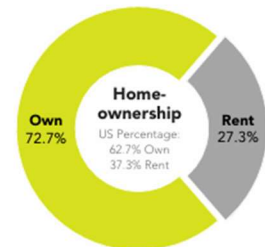
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Typical Housing:
Single Family

Median Value:
\$154,100

US Median: \$207,300





LifeMode Group: Upscale Avenues Pleasantville

2B

Households: 2,718,100

Average Household Size: 2.88

Median Age: 42.6

Median Household Income: \$92,900

WHO ARE WE?

Prosperous domesticity best describes the settled denizens of *Pleasantville*. Situated principally in older housing in suburban areas in the Northeast (especially in New York and New Jersey) and secondarily in the West (especially in California), these slightly older couples move less than any other market. Many couples have already transitioned to empty nesters; many are still home to adult children. Families own older, single-family homes and maintain their standard of living with dual incomes. These consumers have higher incomes and home values and much higher net worth (Index 364). Older homes require upkeep; home improvement and remodeling projects are a priority—preferably done by contractors. Residents spend their spare time participating in a variety of sports or watching movies. They shop online and in a variety of stores, from upscale to discount, and use the internet largely for financial purposes.



OUR NEIGHBORHOOD

- Suburban periphery of large metropolitan areas, primarily in Middle Atlantic or Pacific states.
- Most homes owned (and mortgaged) (Index 146).
- Households composed of older married-couple families, more without children under 18, but many with children over 18 years (Index 141).
- Older, single-family homes: two-thirds built before 1970, close to half from 1950 to 1969.
- One of the lowest percentages of vacant housing units at 4.5% (Index 39).
- Suburban households with three or more vehicles and a longer travel time to work (Index 132).

SOCIOECONOMIC TRAITS

- Education: 66% college educated, 37% with a bachelor's degree or higher.
- Higher labor force participation rate at 67% (Index 107); higher proportion of households with two or more workers (Index 118).
- Many professionals in finance, information/technology, education, or management.
- Median household income denotes affluence, with income primarily from salaries and also from investments (Index 130) or Social Security (Index 106) and retirement income (Index 122).
- Not cost-conscious, these consumers willing to spend more for quality and brands they like.
- Prefer fashion that is classic and timeless as opposed to trendy.
- Use all types of media equally (newspapers, magazines, radio, internet, TV).

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- Prefer imported SUVs, serviced by a gas station or car dealer.
- Invest in conservative securities and contribute to charities.
- Work on home improvement and remodeling projects, but also hire contractors.
- Have bundled services (TV/internet/phone).
- Access the internet via fiber optics or cable modem or on a newer computer to pay bills, make purchases, and track investments.
- Subscribe to premium channels (HBO, Showtime, or Starz) and use video-on-demand to watch TV shows and movies.
- Enjoy outdoor gardening, going to the beach, visiting theme parks, frequenting museums, and attending rock concerts.

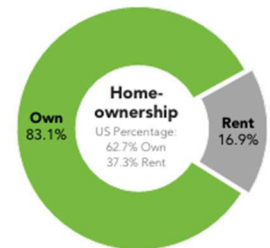
HOUSING

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Typical Housing:
Single Family

Median Value:
\$382,000
US Median: \$207,300





LifeMode Group: Family Landscapes

Home Improvement

4B

Households: 2,114,500

Average Household Size: 2.88

Median Age: 37.7

Median Household Income: \$72,100

WHO ARE WE?

Married-couple families occupy well over half of these suburban households. Most *Home Improvement* residences are single-family homes that are owner occupied, with only one-fifth of the households occupied by renters. Education and diversity levels are similar to the US as a whole. These families spend a lot of time on the go and therefore tend to eat out regularly. When at home, weekends are consumed with home improvement and remodeling projects.

OUR NEIGHBORHOOD

- These are low-density suburban neighborhoods.
- Eight of every 10 homes are traditional single-family dwellings, owner occupied.
- Majority of the homes were built between 1970 and 2000.
- More than half of the households consist of married-couple families; another 12% include single-parent families.

SOCIOECONOMIC TRAITS

- Higher participation in the labor force; most households have 2+ workers.
- Cautious consumers that do their research before buying, they protect their investments.
- Typically spend 4–7 hours per week commuting, and, therefore, spend significant amounts on car maintenance (performed at a department store or auto repair chain store).
- They are paying off student loans and home mortgages.
- They spend heavily on eating out, at both fast-food and family restaurants.
- They like to work from home, when possible.

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- Enjoy working on home improvement projects and watching DIY networks.
- Make frequent trips to warehouse/club and home improvement stores in their minivan or SUV.
- Own a giant screen TV with fiber-optic connection and premium cable; rent movies from Netflix.
- Very comfortable with new technology; embrace the convenience of completing tasks on a mobile device.
- Enjoy dining at Chili's, Chick-fil-A, and KFC.
- Frequently buy children's clothes and toys.

HOUSING

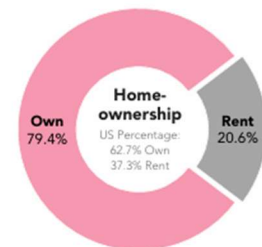
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Typical Housing:
Single Family

Median Value:
\$192,600

US Median: \$207,300





LifeMode Group: Next Wave

Fresh Ambitions

13D

Households: 794,600

Average Household Size: 3.17

Median Age: 28.6

Median Household Income: \$26,700

WHO ARE WE?

These young families, many of whom are recent immigrants, focus their life and work around their children. *Fresh Ambitions* residents have overcome the language barrier and earned a high school diploma. They work overtime in service, in skilled and unskilled occupations, and spend what they have on their children. Multigenerational families support many families living together; income is often supplemented with public assistance and Social Security. Residents spend more than one-third of their income on rent in older row houses or multiunit buildings. They budget wisely not only to make ends meet but also to save for trips abroad to see their relatives.

OUR NEIGHBORHOOD

- Reside in mostly row houses or 2–4 unit buildings; many were built before 1950, located in major urban cities.
- Predominantly renters; average gross rent is a little below the US average.
- Most households have at least one vehicle, and commuters drive alone to work. Walking to work or taking public transportation is common too.
- Nearly half of the households have children of all ages and are composed of more single-parent than married-couple families. There are more than three persons per household; the proportion of multigenerational families is twice that of the US.

SOCIOECONOMIC TRAITS

- Nearly one in four is foreign-born.
- Supporting large families, many earners will take on overtime work when possible.
- One in three has earned a high school diploma.
- Price-conscious consumers that budget for fashion, not branding. However, parents are happy to spoil their brand-savvy children.
- When traveling, seek out discount fares over convenience.

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- Young families are the focus; *Fresh Ambitions* residents must budget for baby food and disposable diapers. Baby and parenthood magazines are their chosen reading material.
- These young, newly established residents own cell phones, not landlines.
- Almost half of all households can access the internet via home PC; Spanish-language web sites and downloading video games and music are popular.
- Nearly half of all households subscribe to a cable service; Spanish TV networks, BET, and children's shows are popular.
- Half of all residents have owned or used a credit or debit card within the past year. Nearly a third maintain a savings account. When possible, money is often wired to family abroad.

HOUSING

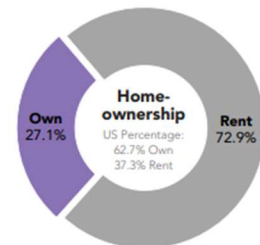
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Typical Housing:
Multiunit Rentals;
Single Family

Average Rent:
\$857

US Average: \$1,038





LifeMode Group: Middle Ground Front Porches

8E

Households: 1,960,300

Average Household Size: 2.57

Median Age: 34.9

Median Household Income: \$43,700

WHO ARE WE?

Front Porches is a blend of household types, with more young families with children and more single households than average. More than half of householders are renters, and many of the homes are older townhomes or duplexes. Friends and family are central to Front Porches residents and help to influence household buying decisions. Households tend to own just one vehicle, but it is used only when needed.

OUR NEIGHBORHOOD

- Nearly one in five homes is a duplex, triplex, or quad; half are older single-family dwellings.
- Just over half the homes are occupied by renters.
- Older, established neighborhoods; three quarters of all homes were built before 1980.
- Single-parent families or singles living alone make up almost half of the households.

SOCIOECONOMIC TRAITS

- Composed of a blue-collar workforce with a strong labor force participation rate.
- Price is more important than brand names or style to these consumers.
- With limited incomes, these are not adventurous shoppers.
- They would rather cook a meal at home than dine out.
- They seek adventure and strive to have fun.

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- Go online for gaming, watching movies, employment searches, and posting pics on social media.
- Prefer cell phones over landlines, and use their mobile devices for entertainment such as streaming movies and music.
- Drink energy and sports drinks.
- Participate in leisure activities including sports, playing board games and video games.
- Watch Comedy Central, Nickelodeon, and PBS Kids Sprout.

HOUSING

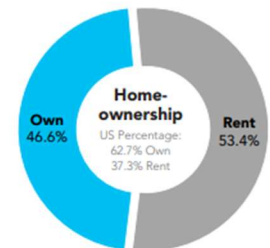
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Typical Housing:
Single Family;
Multi-Units

Average Rent:
\$913

US Average: \$1,038





LifeMode Group: Affluent Estates

Savvy Suburbanites

1D

Households: 3,664,200

Average Household Size: 2.85

Median Age: 45.1

Median Household Income: \$108,700

WHO ARE WE?

Savvy Suburbanites residents are well educated, well read, and well capitalized. Families include empty nesters and empty nester wannabes, who still have adult children at home. Located in older neighborhoods outside the urban core, their suburban lifestyle includes home remodeling and gardening plus the active pursuit of sports and exercise. They enjoy good food and wine, plus the amenities of the city's cultural events.

OUR NEIGHBORHOOD

- Established neighborhoods (most built between 1970 and 1990) found in the suburban periphery of large metropolitan markets.
- Married couples with no children or older children; average household size is 2.85.
- 91% owner occupied; 66% mortgaged (Index 160).
- Primarily single-family homes, with a median value of \$362,900 (Index 161).
- Low vacancy rate at 3.8%.

SOCIOECONOMIC TRAITS

- Education: 50.6% college graduates; 77.6% with some college education.
- Higher labor force participation rate at 67.9% (Index 109) with proportionately more 2-worker households at 62.2% (Index 120).
- Well-connected consumers that appreciate technology and make liberal use of it for everything from shopping and banking to staying current and communicating.
- Informed shoppers that do their research prior to purchasing and focus on quality.

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- Residents prefer late model, family-oriented vehicles: SUVs, minivans, and station wagons.
- Gardening and home remodeling are priorities, usually DIY. Riding mowers and power tools are popular, although they also hire contractors for the heavy lifting.
- There is extensive use of housekeeping and personal care services.
- Foodies: They like to cook and prefer natural or organic products.
- These investors are financially active, using a number of resources for informed investing. They are not afraid of debt; many households carry first and second mortgages, plus home equity credit lines.
- Physically fit, residents actively pursue a number of sports, from skiing to golf, and invest heavily in sports gear and exercise equipment.

HOUSING

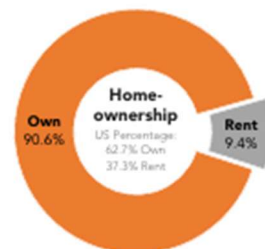
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Typical Housing:
Single Family

Median Value:
\$362,900

US Median: \$207,300





LifeMode Group: Next Wave

Fresh Ambitions

13D

Households: 794,600

Average Household Size: 3.17

Median Age: 28.6

Median Household Income: \$26,700

WHO ARE WE?

These young families, many of whom are recent immigrants, focus their life and work around their children. *Fresh Ambitions* residents have overcome the language barrier and earned a high school diploma. They work overtime in service, in skilled and unskilled occupations, and spend what they have on their children. Multigenerational families support many families living together; income is often supplemented with public assistance and Social Security. Residents spend more than one-third of their income on rent in older row houses or multiunit buildings. They budget wisely not only to make ends meet but also to save for trips abroad to see their relatives.

OUR NEIGHBORHOOD

- Reside in mostly row houses or 2–4 unit buildings; many were built before 1950, located in major urban cities.
- Predominantly renters; average gross rent is a little below the US average.
- Most households have at least one vehicle, and commuters drive alone to work. Walking to work or taking public transportation is common too.
- Nearly half of the households have children of all ages and are composed of more single-parent than married-couple families. There are more than three persons per household; the proportion of multigenerational families is twice that of the US.

SOCIOECONOMIC TRAITS

- Nearly one in four is foreign-born.
- Supporting large families, many earners will take on overtime work when possible.
- One in three has earned a high school diploma.
- Price-conscious consumers that budget for fashion, not branding. However, parents are happy to spoil their brand-savvy children.
- When traveling, seek out discount fares over convenience.

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- Young families are the focus; *Fresh Ambitions* residents must budget for baby food and disposable diapers. Baby and parenthood magazines are their chosen reading material.
- These young, newly established residents own cell phones, not landlines.
- Almost half of all households can access the internet via home PC; Spanish-language web sites and downloading video games and music are popular.
- Nearly half of all households subscribe to a cable service; Spanish TV networks, BET, and children's shows are popular.
- Half of all residents have owned or used a credit or debit card within the past year. Nearly a third maintain a savings account. When possible, money is often wired to family abroad.

HOUSING

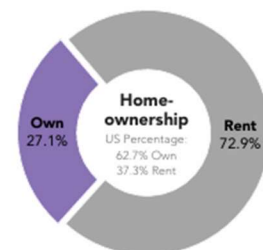
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Typical Housing:
Multiunit Rentals;
Single Family

Average Rent:
\$857

US Average: \$1,038





LifeMode Group: GenXurban In Style

5B

Households: 2,764,500

Average Household Size: 2.35

Median Age: 42.0

Median Household Income: \$73,000

WHO ARE WE?

In Style denizens embrace an urbane lifestyle that includes support of the arts, travel, and extensive reading. They are connected and make full use of the advantages of mobile devices. Professional couples or single households without children, they have the time to focus on their homes and their interests. The population is slightly older and already planning for their retirement.

OUR NEIGHBORHOOD

- City dwellers of large metropolitan areas.
- Married couples, primarily with no children (Index 112) or single households (Index 109); average household size at 2.35.
- Homeownership average at 68% (Index 108); nearly half, 47%, mortgaged (Index 114).
- Primarily single-family homes, in older neighborhoods (built before 1980), with a mix of townhomes (Index 132) and smaller (5–19 units) apartment buildings (Index 110).
- Median home value at \$243,900.
- Vacant housing units at 8.6%.

SOCIOECONOMIC TRAITS

- College educated: 48% are graduates (Index 155); 77% with some college education.
- Higher labor force participation rate is at 67% (Index 108) with proportionately more two-worker households (Index 110).
- Median household income of \$73,000 reveals an affluent market with income supplemented by investments (Index 142) and a substantial net worth (Index 178).
- Connected and knowledgeable, they carry smartphones and use many of the features.
- Attentive to price, they use coupons, especially mobile coupons.

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- Partial to late model SUVs: compact SUVs are gaining popularity.
- Homes integral part of their style; invest in home remodeling/maintenance, DIY or contractors; housekeeping hired.
- Prefer organic foods, including growing their own vegetables.
- Financially active, own a variety of investments often managed by a financial planner.
- Meticulous planners, both well insured and well invested in retirement savings.
- Generous with support of various charities and causes.
- Actively support the arts, theater, concerts, and museums.

HOUSING

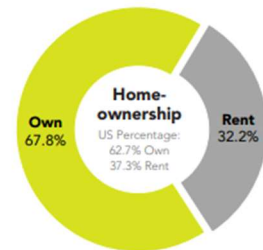
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Typical Housing:
Single Family

Median Value:
\$243,900

US Median: \$207,300



ATTACHMENT C: DATA SOURCES



Lightcast

Lightcast (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. [Click to learn more.](#)



esri

Esri ArcGIS Business Analyst combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparison between places. [Click to learn more.](#)



CoStar

CoStar is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. [Click to learn more.](#)



OnTheMap

OnTheMap is a tool developed through the US Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. It offers visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. [Click to learn more.](#)

ABOUT CAMOIN ASSOCIATES

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on [LinkedIn](#), [Facebook](#), and [YouTube](#).

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Tom Dworetsky
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Senior Analyst

Service Lines



Strategic and
Organizational
Planning



Real Estate
Development
Services



Impact
Analysis



Lead Generation
and Relationships



Industry and
Workforce
Analytics

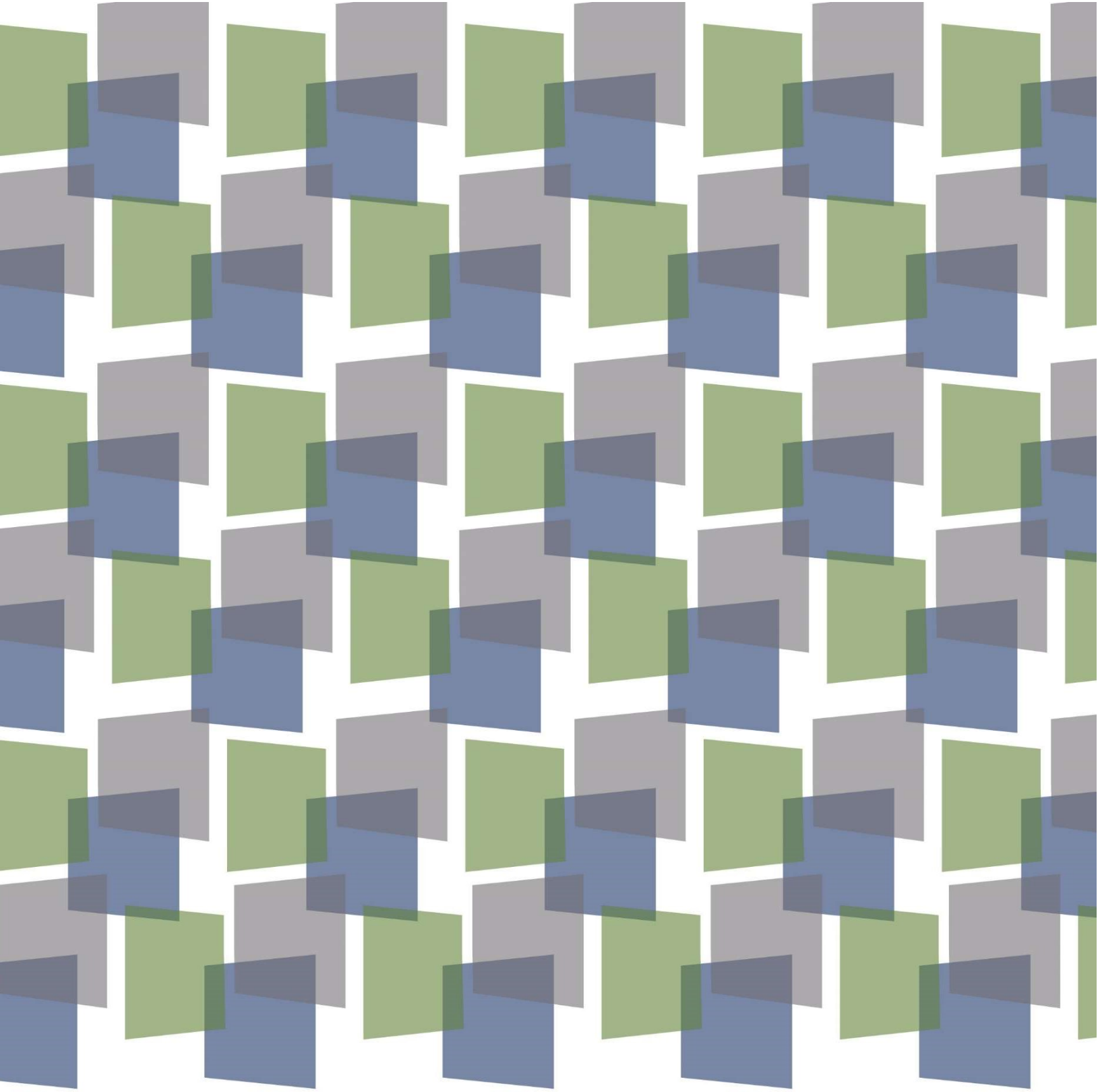


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