

Appendix A

Market

Analysis

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 |

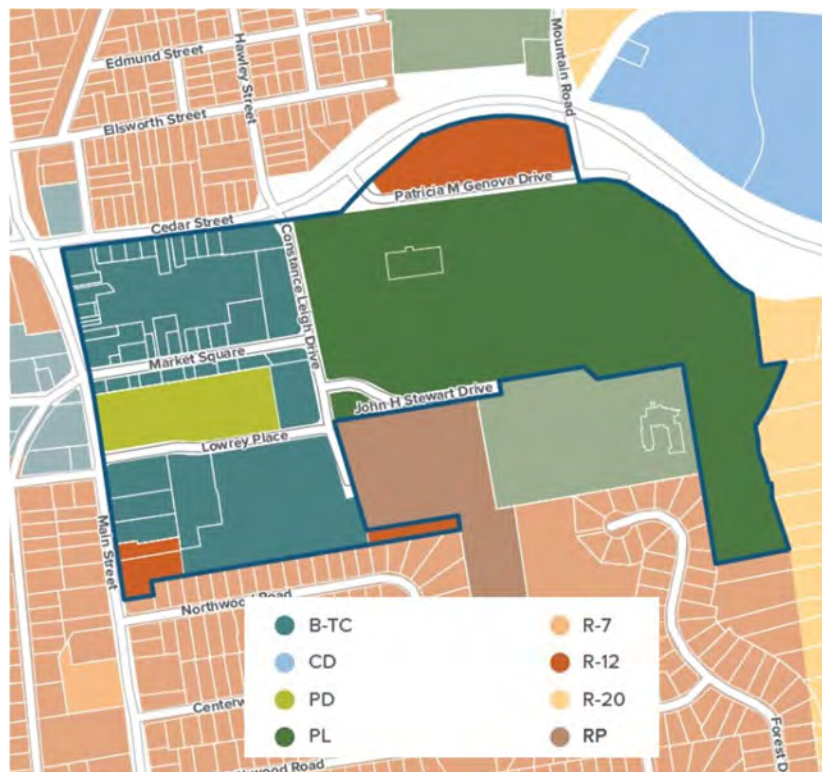


NEWINGTON TOWN CENTER OVERVIEW

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.

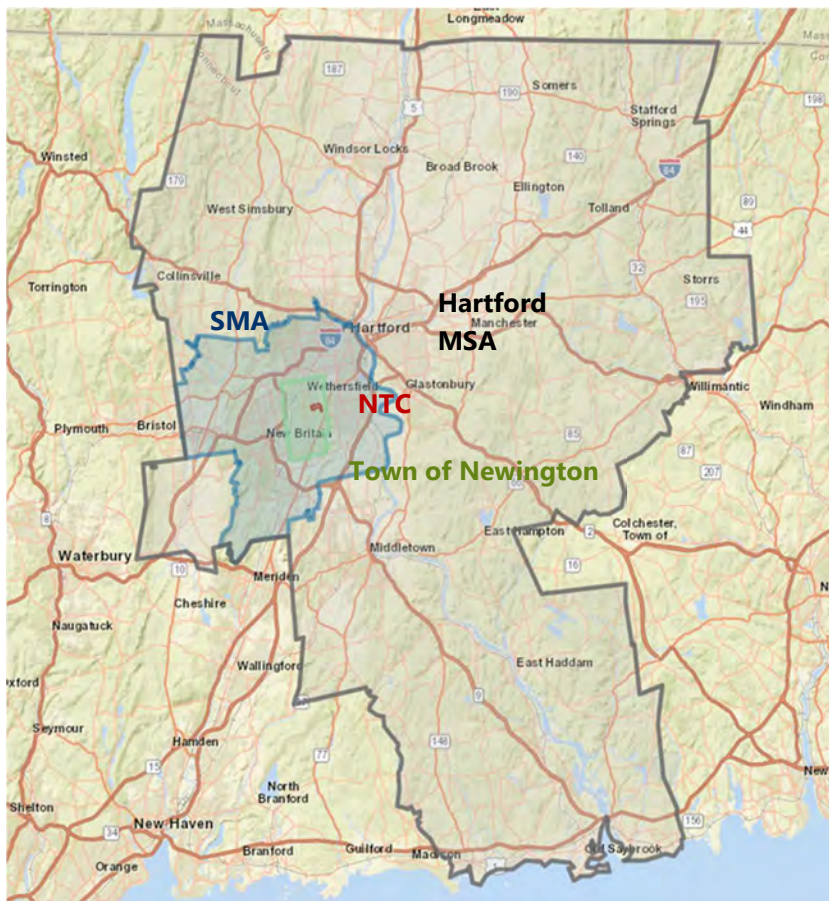
Newington Town Center ("NTC") – Property-specific data within Newington Town Center

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

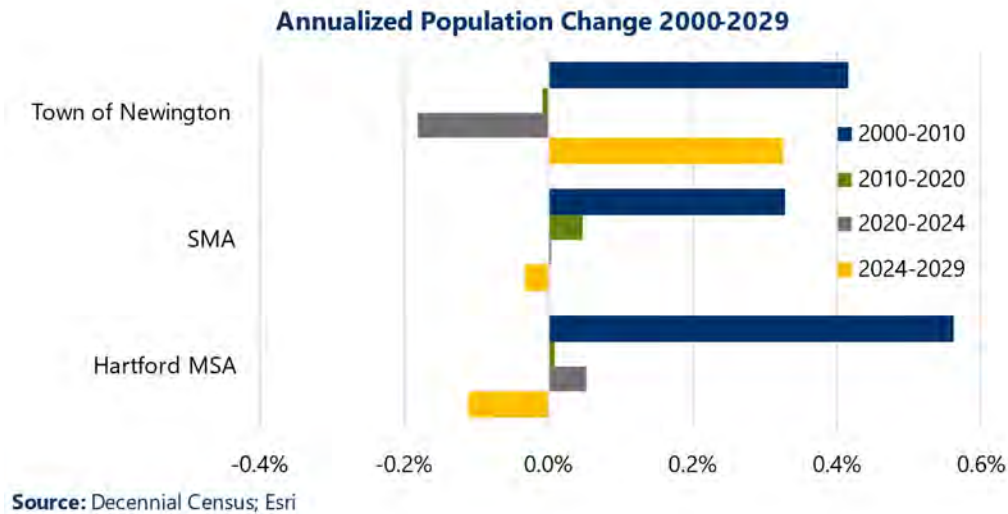
The Town of Newington had a population of 29,984 in 2024, an increase of 659 or 2.2% since 2000. Newington's population makes up 8.7% of the SMA's, which has increased by 12,625 or 3.8% since 2000. The Hartford MSA had a population of 1,156,623 in 2024, which is roughly three times larger than the SMA 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.



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.

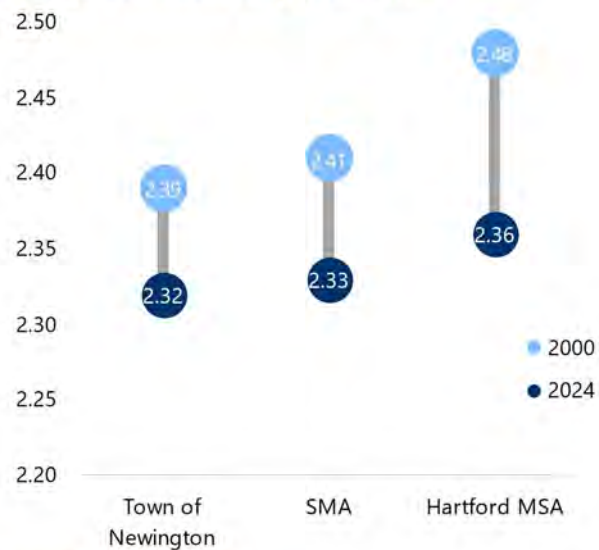
Household & Average Household Size, 2000 - 2024

| 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.

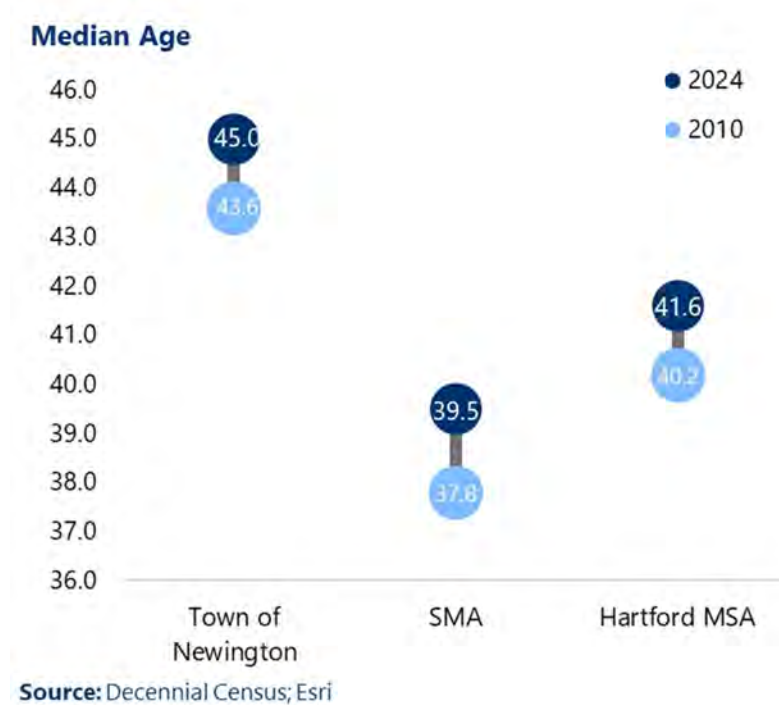
Average Household Size, 2000 - 2024



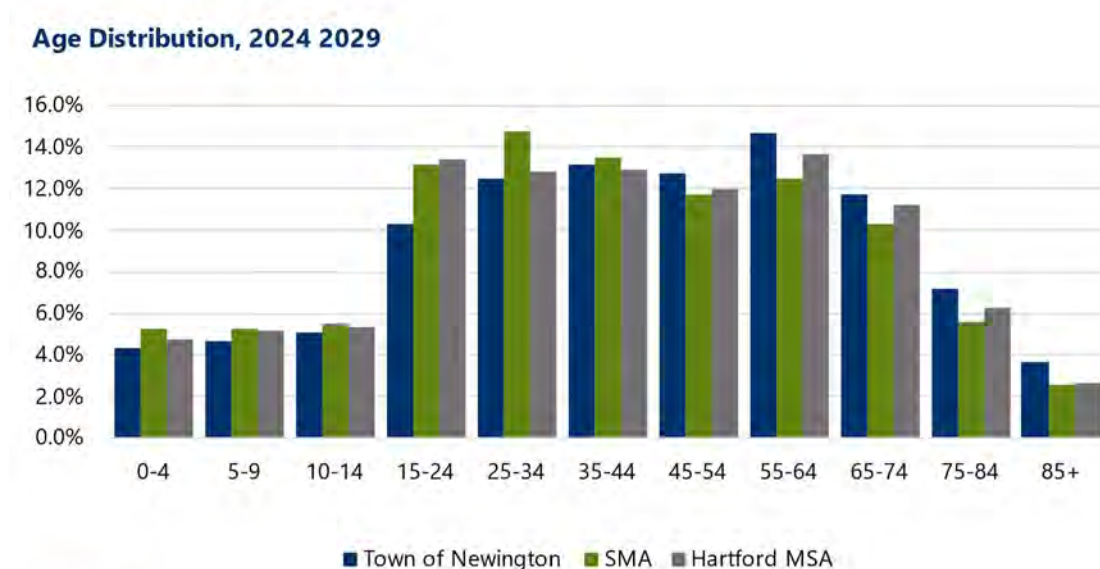
Source: Decennial Census; Esri

Age Characteristics

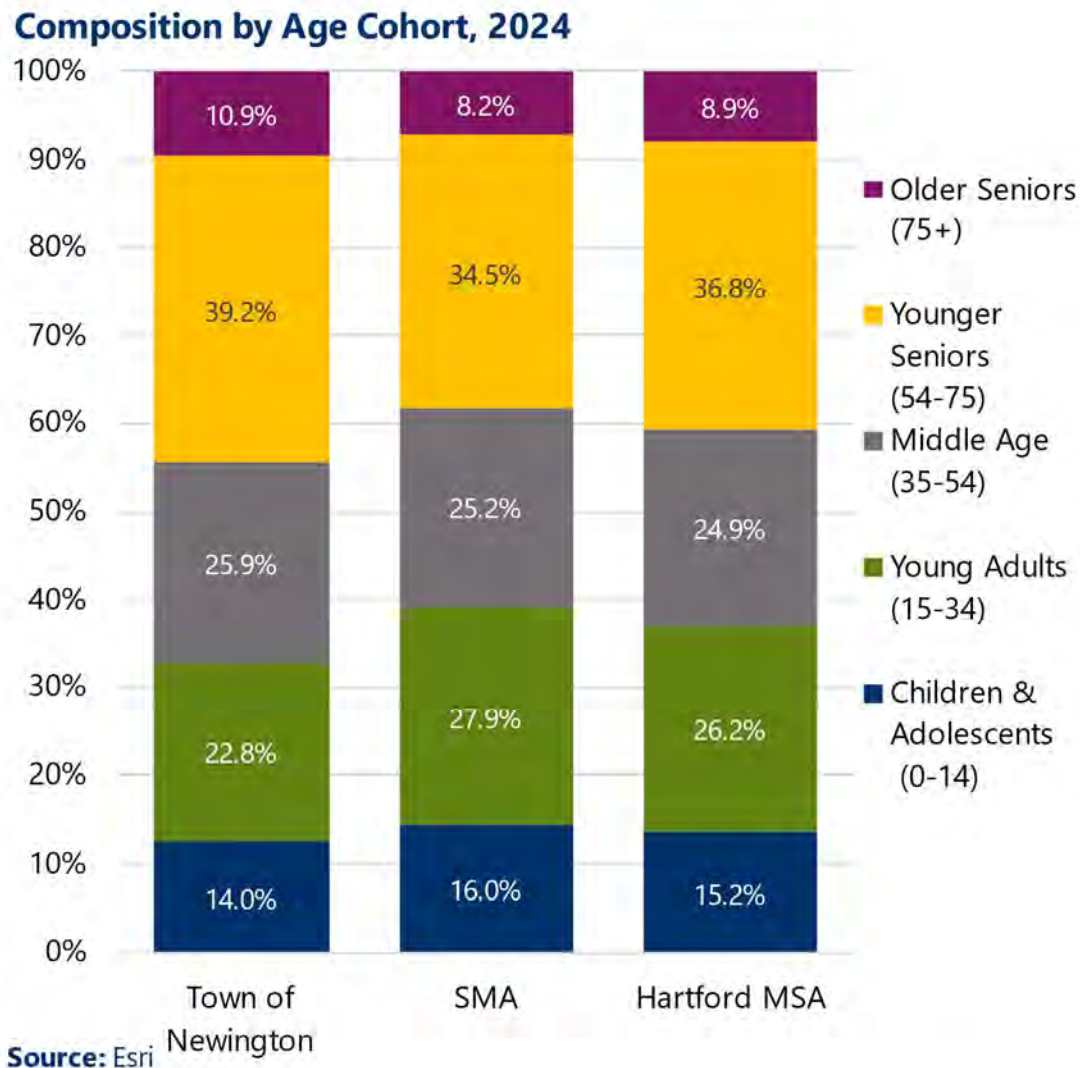
Newington's median age (45.0) is older than the SMA (39.5) or the Hartford MSA (41.6). Over the last 15 years, all regions have seen an increase in median age, with those in the SMA aging slightly more (1.7 years) than Newington (1.4 years) or the MSA (1.4 years).



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.



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.



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

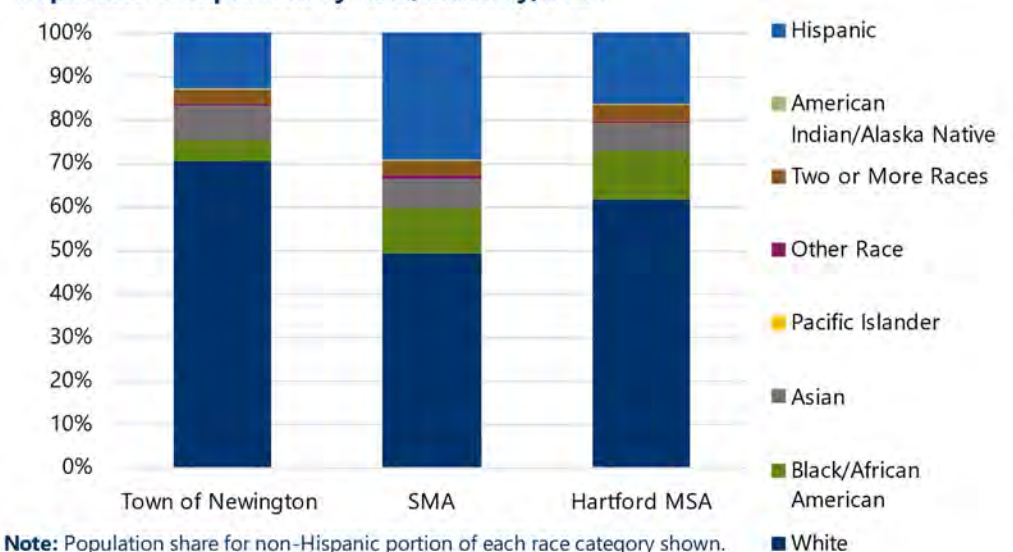
| Race/Ethnicity | Town of Newington | SMA | Hartford MSA |
|-------------------------------|-------------------|----------------|------------------|
| White | 21,152 | 168,672 | 713,815 |
| Black/African American | 1,422 | 36,629 | 131,635 |
| American Indian/Alaska Native | 18 | 416 | 1,520 |
| Asian | 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.

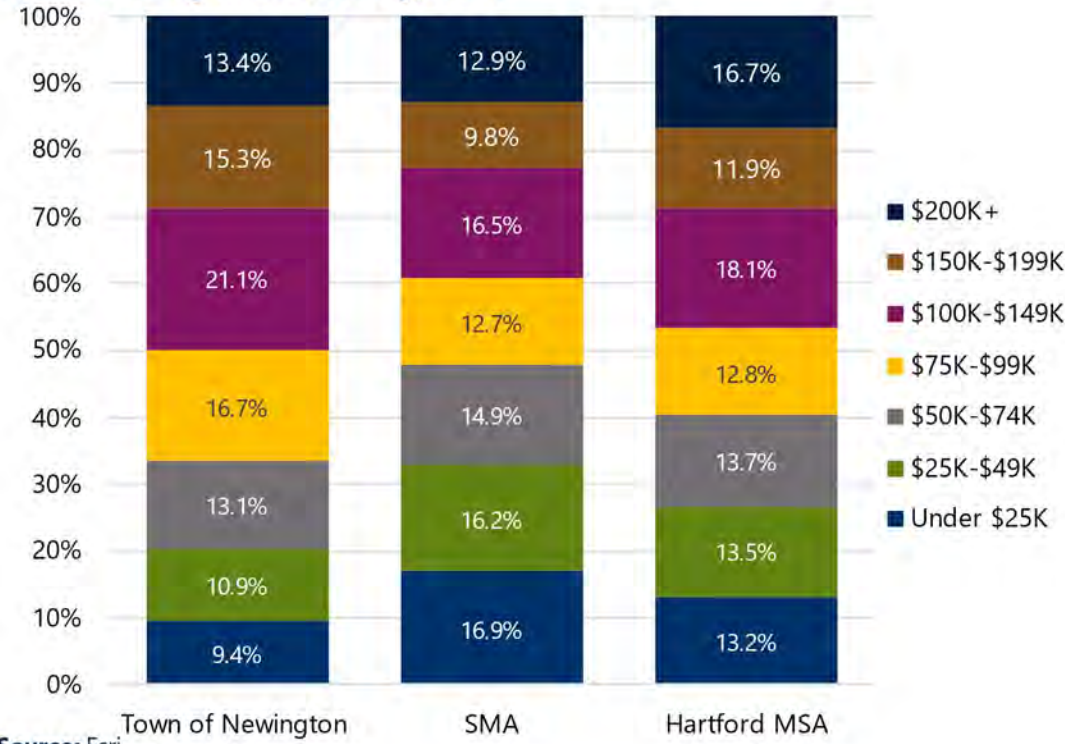
Median Household Income



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

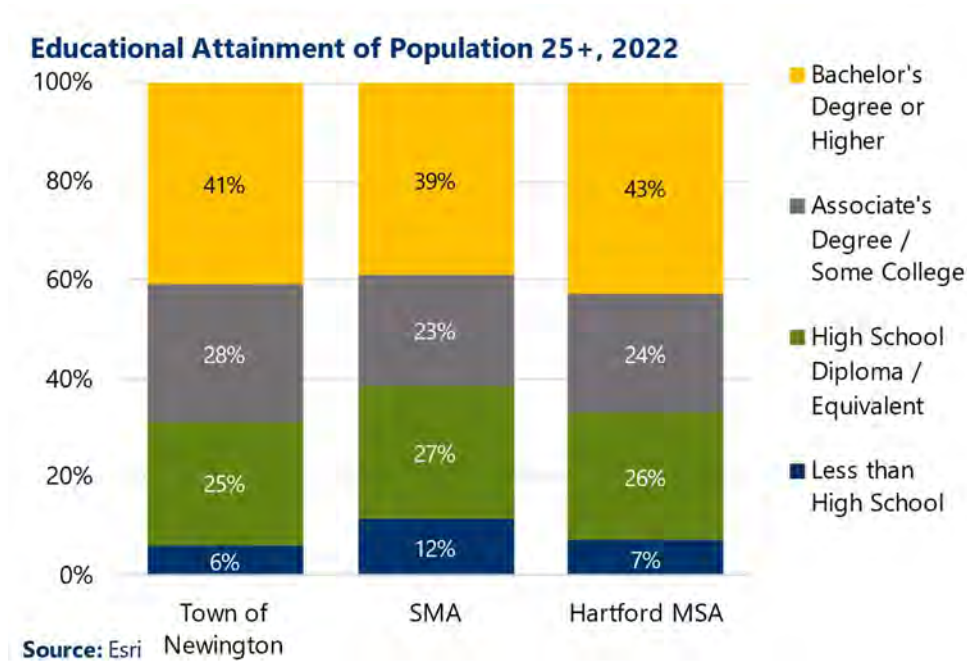


Source: Esri



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 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

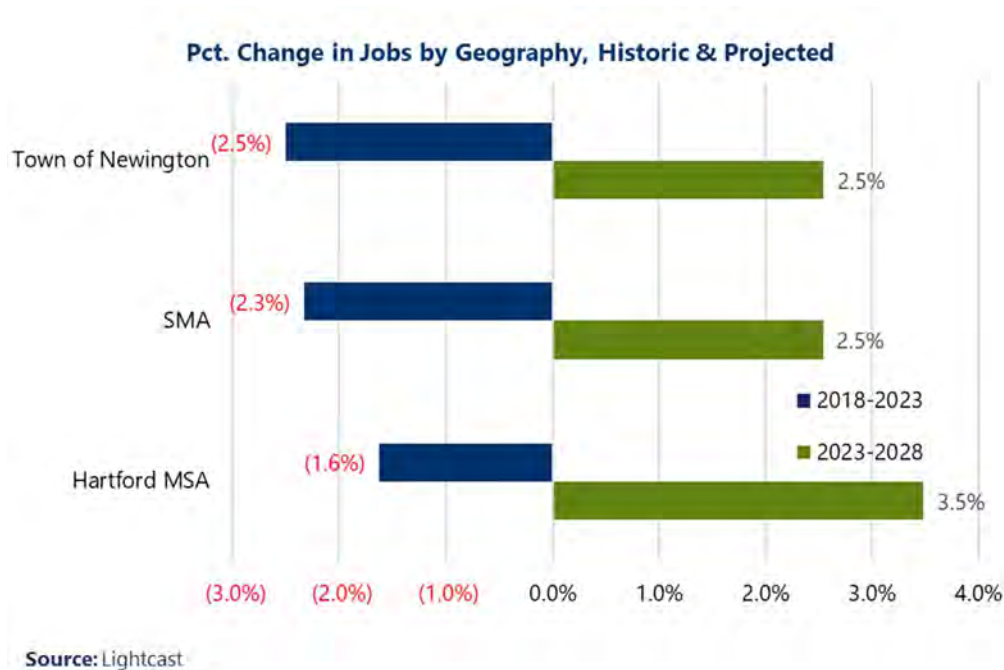
Job data for Newington shows that employment from 2018 to 2023 declined by 451 jobs representing a 2.5% decline in employment. This is a higher percentage of job losses than from the SMA (-2.3%) or the MSA (-1.6%).

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%).



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 |
|--------------|------------------------------------------------------------|---------------|---------------|---------------|---------------------------|------------------------|------------------------------|----------------------|
| | | | | | Pct. Change in Jobs | Pct. Change in Jobs | Median Hourly Earnings | Location Quotient |
| 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 | 2023 |
|---------|-----------------------------------------------------------|-----------|-----------|-------------|-----------------|-------------------|
| | | 2023 | Change in | Pct. Change | Median | |
| | | Jobs | Jobs | in Jobs | Hourly 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



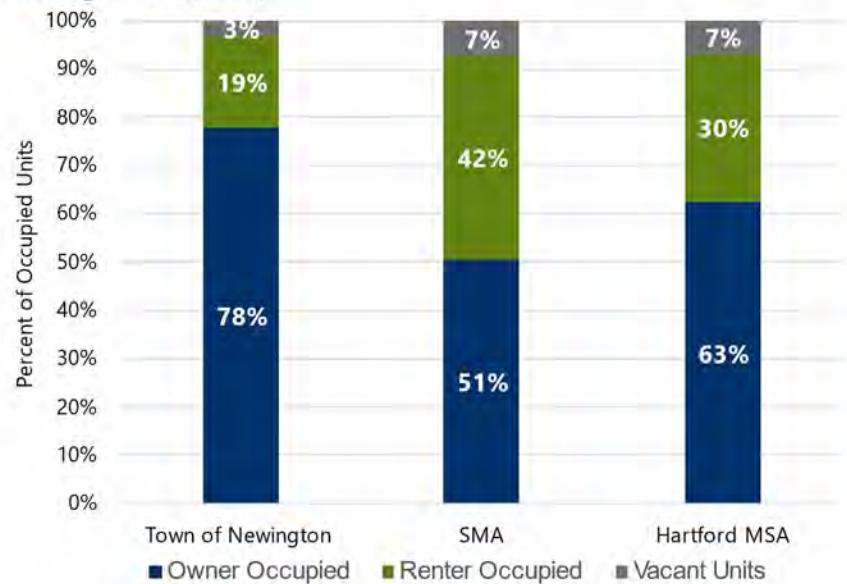
RESIDENTIAL MARKET CONDITIONS

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

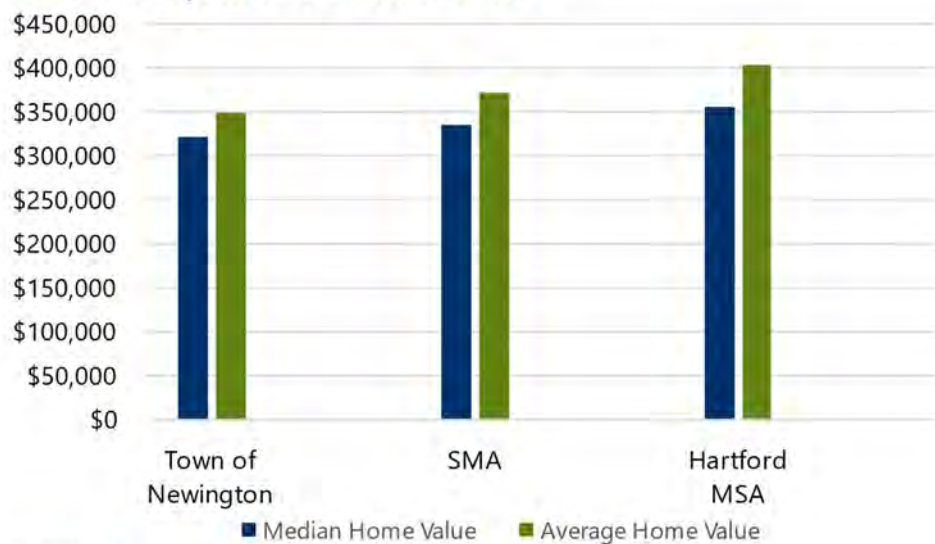


Owner-Occupied Housing Units

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 | |

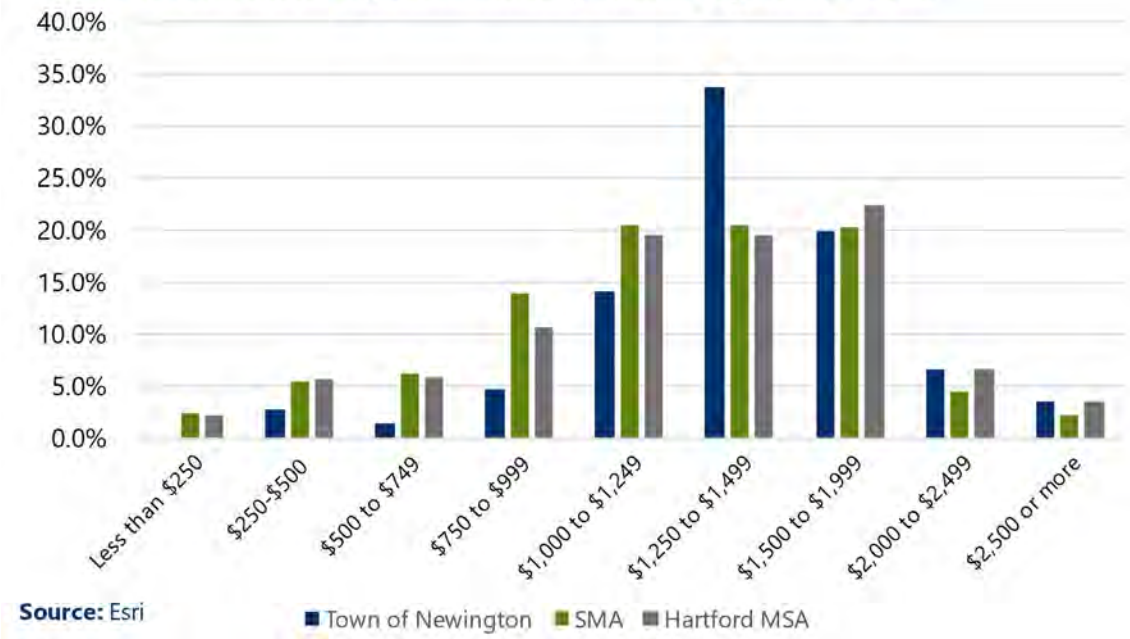
Source: Esri



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

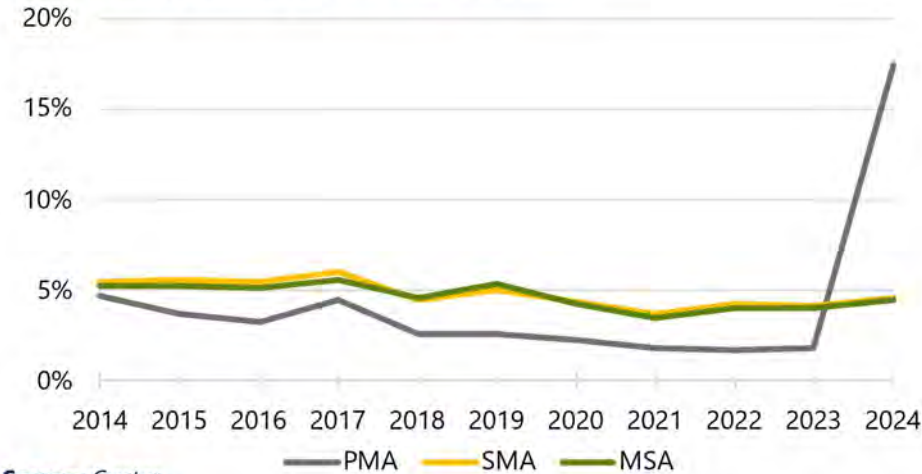
| Property Address | City | Property Name | Area | Year Built | Number of Units | Building Status | Apartment Type |
|-----------------------|-----------|-----------------------------|-----------|---------------|--------------------|--------------------|------------------|
| 69 Culver St | Newington | 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



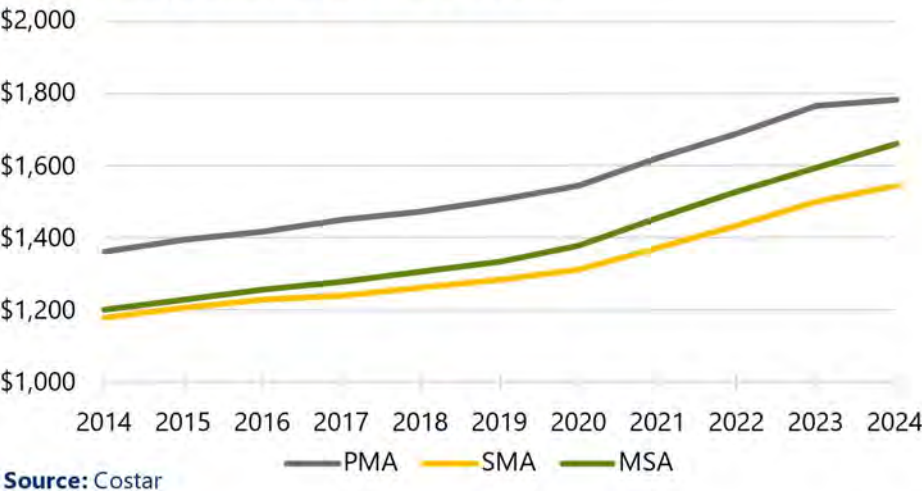
In 2023, vacancy in Newington was 1.8%, which was well below the SMA (4.2%) or the MSA (4.0%) and has since increased to 17.4% in 2024 due to new vacant construction. As these newly completed units are leased, the apartment vacancy rate in Newington is expected to revert back to the historical average.

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 | | | | | | | | Total | 65+ |
|---------------------|--------------------|----------|-----------|------------|-----------|-----------|-----------|----------|------------|----------|
| | 2024 | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ | | |
| <\$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



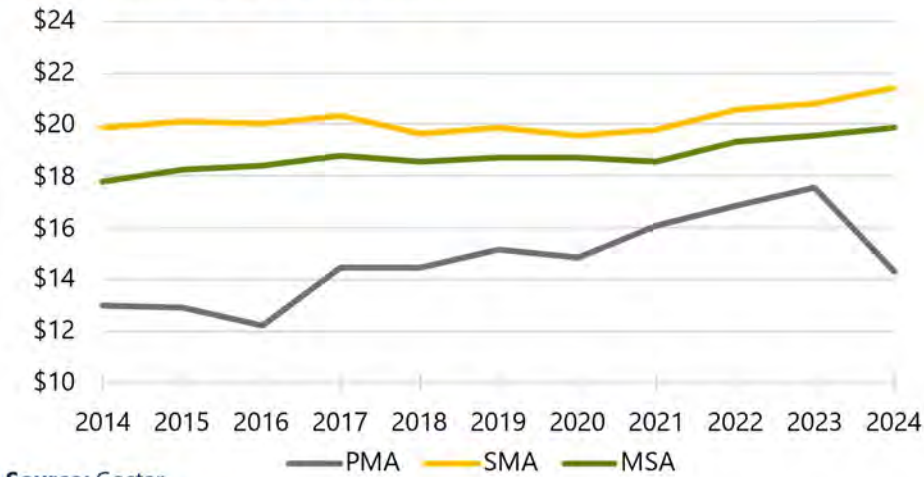
OFFICE MARKET ANALYSIS

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.



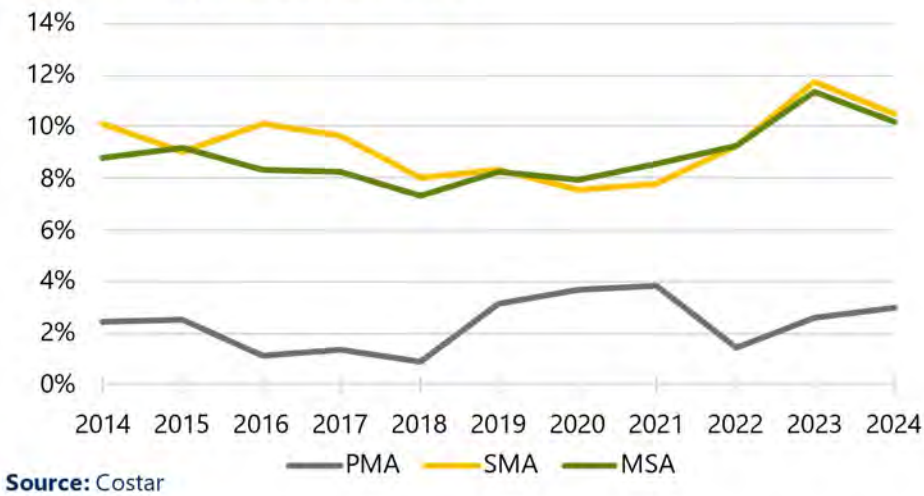
Office Asking Rates 2014 - 2024



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.

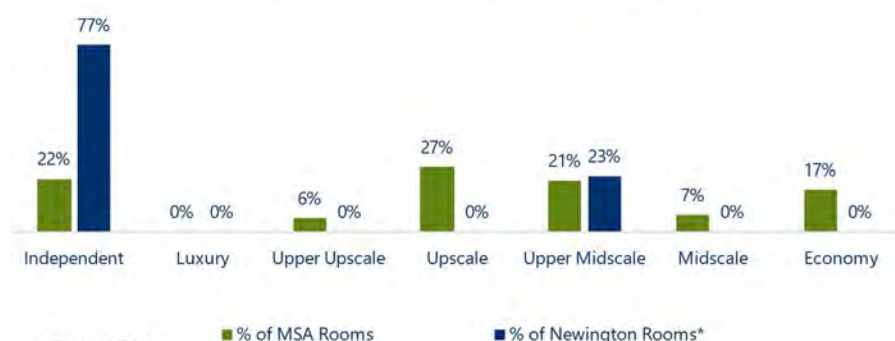
Independent Hotels: Hotels that are not associated with a brand or franchise. Boutique hotels or motels with varying service levels

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

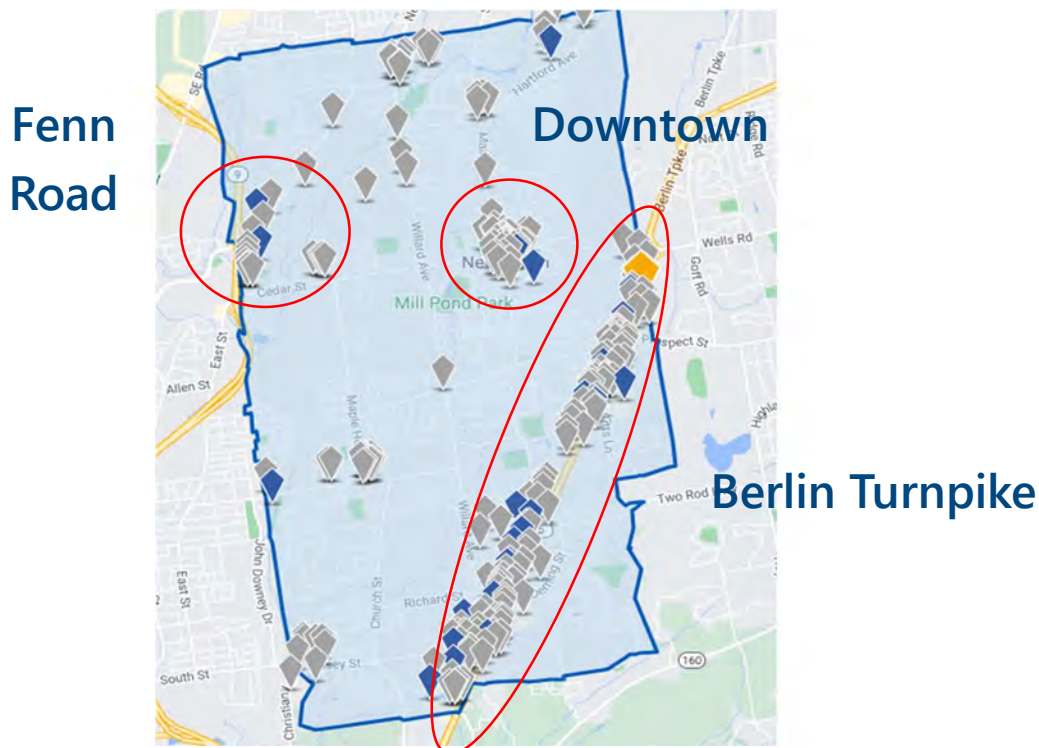
Retail in Newington generally falls into three distinct nodes, each with unique characteristics and a driving force.

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%.

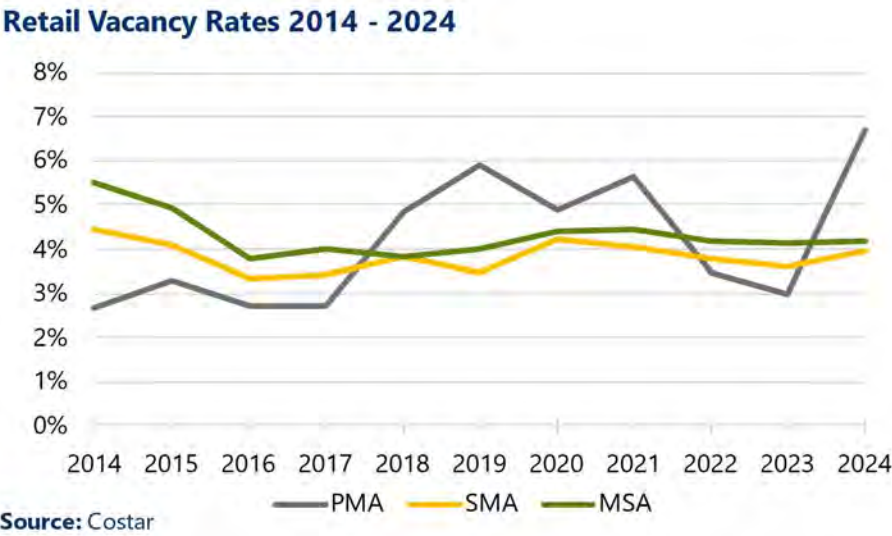
Retail Market Metrics 2014-2024

| | 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

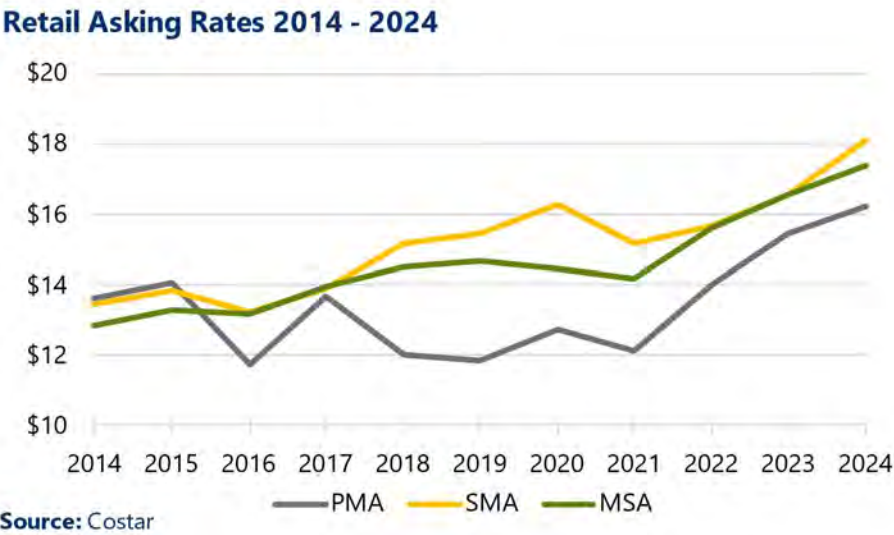


Retail vacancy rates in Newington rose sharply over the past year, from 3.0% in 2023 to 6.7% in 2024. This is due to vacant new construction at the Meadow Commons, a mixed-use retail and multifamily project located on Berlin Turnpike.



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 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

- 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

(Click on a preference to see associated items from the Market Profile.)

- 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 rents are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family

Median Value:
\$203,400

(US Median: \$201,000)




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

(Conquest Technologies, Inc. derived from data by ESRI/Comcast)

- 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

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:
\$154,100

US Median: \$200,000





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 circles represent the relative size of the segments relative to the total market. The size of the circles is proportional to the square of the percentage of the total market they represent.

MARKET PROFILE

- 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

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:
\$382,000

(US Median: \$207,800)




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

- 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

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:
\$192,600

(US Median: \$157,400)





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 MR-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

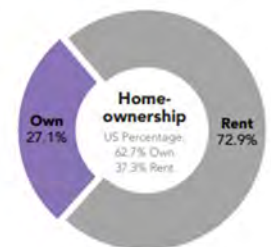
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
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

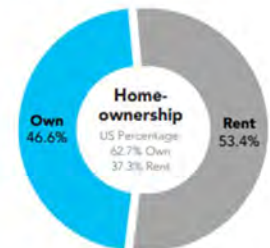
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Typical Housing:
Single Family;
Multi-Units

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

- 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

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:
\$362,900

US Median: \$207,000





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

- 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

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:
Multiunit Rentals;
Single Family

Average Rent:
\$857

US Average: \$812





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 extrapolated 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

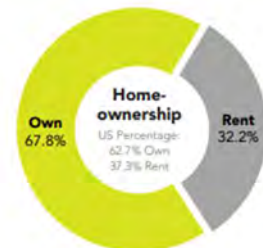
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Typical Housing:
Single Family

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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Senior Analyst

Service Lines



Strategic and
Organizational
Planning



Real Estate
Development
Services



Impact
Analysis



Lead Generation
and Relationships



Industry and
Workforce
Analytics

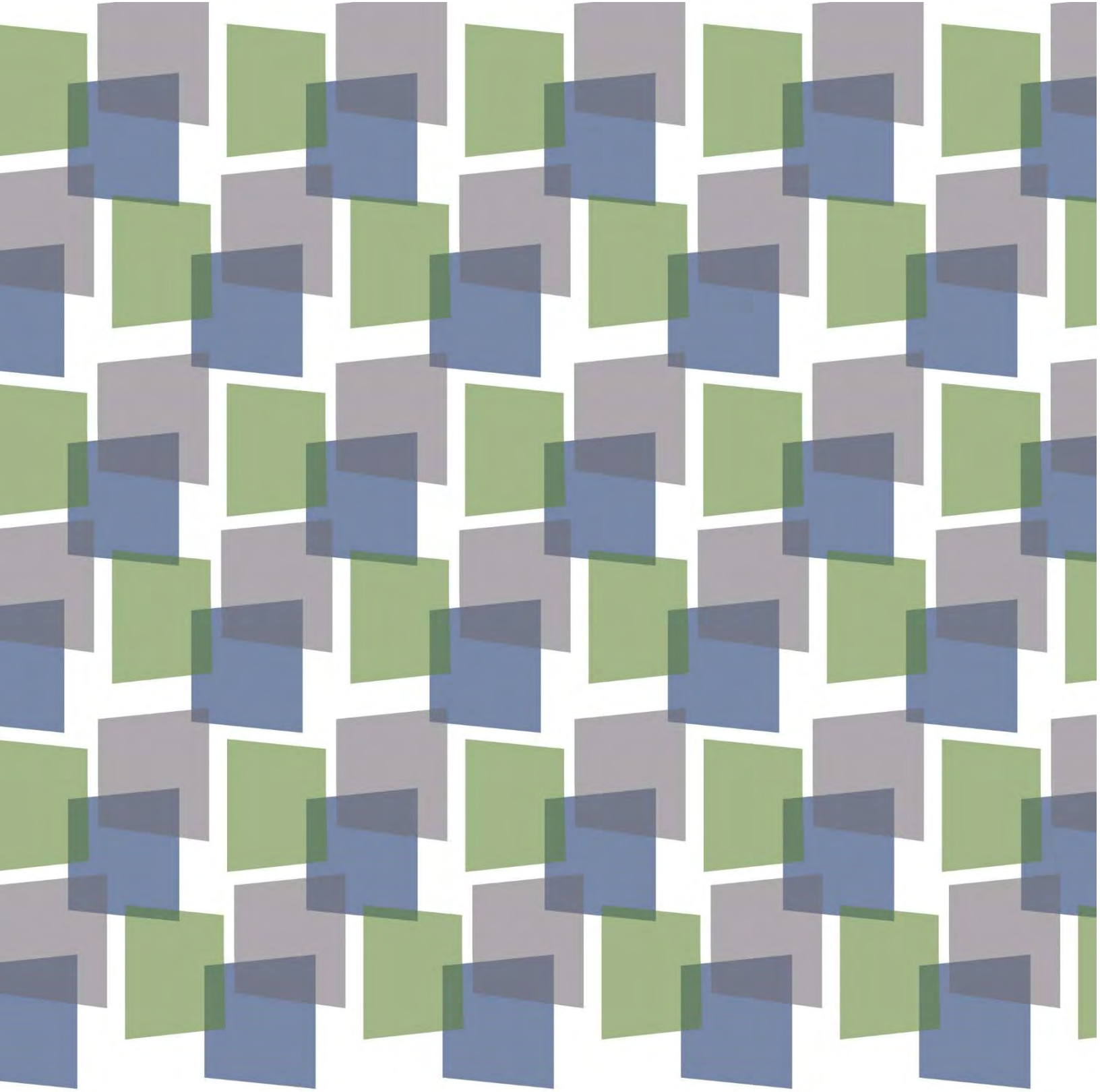


Entrepreneurship
and Innovation



Business
Attraction and
Retention





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