

SUBMITTED TO:

City of Hartford, CT  
550 Main St.  
Hartford, CT 06103

# Real Estate Market Analysis

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## HOMESTEAD AVENUE REDEVELOPMENT PLAN

Hartford, CT

SEPTEMBER 2024

PREPARED BY:



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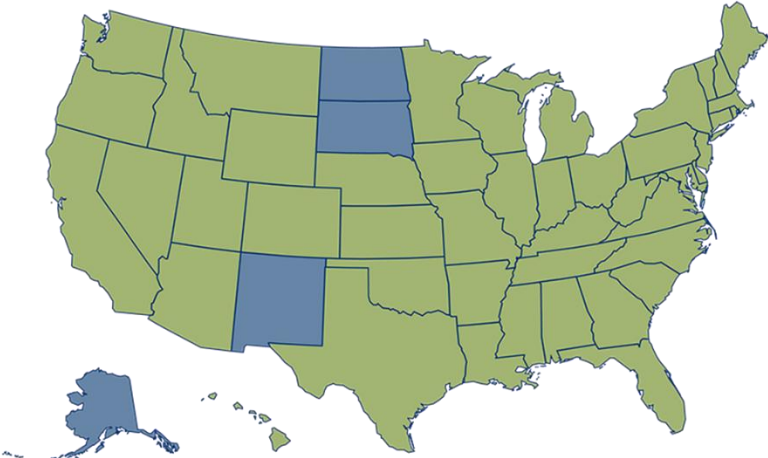
# ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has served EDOs and local and state governments from Maine to California; corporations and organizations that include Amazon, Lowes Home Improvement, FedEx, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to over 1,800 projects in 46 states and garnered attention from national media outlets, including Marketplace (NPR), Crain’s New York Business, Forbes Magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Richmond, VA; Portland, ME; Boston, MA; and Providence, RI. To learn more about our experience and projects in all our service lines, please visit our website at [www.camoinassociates.com](http://www.camoinassociates.com).

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# 1 EXECUTIVE SUMMARY

In support of the Homestead Corridor Redevelopment Plan, Camoin Associates conducted a real estate market analysis to comprehensively assess market opportunities and challenges for urban revitalization and placemaking. Notable findings from this work are summarized below.

## 1.1 MARKET OPPORTUNITIES

### Residential Development

- **Growing, Younger Population/Smaller Household Size** – The Primary Market Area (PMA)<sup>1</sup> has a population that is growing faster post-pandemic than the City of Hartford or the Hartford MSA. The median age is 34.8, roughly the same as the City of Hartford (34.1) and significantly younger than the Hartford MSA (41.6). The PMA has the smallest average household size at 2.23 persons per household, below the City of Hartford (2.39) and the Hartford MSA (2.36), boosting residential demand.
- **Predominantly Renter Community With Less Affluent Residents** – 66% of PMA residents are renters, similar to the City of Hartford (67%) and double the Hartford MSA average (30%). Median household income in the PMA is \$40,053, below the City of Hartford (\$44,384) and less than half the Hartford MSA average (\$92,218).
- **Bifurcation of Rental Housing Market—Demand For Affordable & Market Rate** – PMA rental demand for households earning less than \$74,999 is 161 apartments annually, and for households earning more than \$100,000, is 147 apartments annually.
- **Limited Development Pipeline** – PMA constructs 55 units annually, with two projects totaling 146 units planned, roughly three years of supply. Residential supply growth over the past decade in the PMA (6.5%) is nearly half the rate for the City of Hartford (11.3%) or the Hartford MSA (13.3%).
- **Older Rental Housing Stock** – Over 80% of the residential structures in the Homestead Corridor were built before 1920. The most recent building was constructed in 2014, over a decade ago.

### Retail Development

- **Traffic Counts Of 13,000 Average Annual Daily Traffic (AADT)** – Homestead is a heavily trafficked corridor with major cross traffic at Woodland (14K AADT), Sigourney (12K AADT) and Garden (7K AADT).
- **Existing Automotive Destination Retail Cluster** – Automotive-related retailers include car wash facilities, gas stations, tire shops, muffler repair, towing, junk cars, stereo retailers, muffler repair, and credit automotive parts and battery retailers Auto Zone and Interstate All Battery Center.
- **Top Project Consumer Spending Categories** – Growth is strongest in Food at Home (\$11.3M), Food away from Home, (\$5.8M), Entertainment (\$5.6M), Gasoline (\$4.9M), Maintenance Remodeling (\$4.8M) and automobile payments (\$4.4M).

<sup>1</sup> Homestead Avenue is the dividing line between two ZIP codes, 06112 and 06105, which make up the Primary Study Area (PMA).



- **Shrinking Retail Supply** – Both the PMA and Hartford are demolishing more retail buildings than are being constructed, leading to a shrinking supply.
- **Low Vacancy Rate & Rising Rents** - Vacancy is near 0%, and rents have risen 75% over the past decade in the PMA. The PMA has the lowest rents of the regions studied, at \$15.93 PSF NNN.

### Industrial / Flex Development

- **Near Total Market Share** – The Homestead Corridor has a near monopoly on industrial and flex buildings in the PMA, with very limited inventory.
- **Strong Non-Profit Userbase** – Non-profits in the PMA include Chrysalis Center, Hartford Adult Rehabilitation Center, and The Salvation Army.
- **Declining Industrial Inventory** – The PMA has not added any new industrial buildings in over 10 years, while the City of Hartford has seen its industrial base shrink by nearly 500,000 SF in 4 buildings over this time period. All new construction is taking place well outside Hartford.
- **Declining Vacancy & Rising Rents** – The PMA industrial vacancy rate has declined from 9.4% in 2014 to 5.8% in 2024. Flex space has been fully occupied for the last decade in the PMA. Industrial rents have increased 54.4% over the past 10 years. Rents increased by 121% in the City of Hartford over this time period.

### Overall Opportunities

- **Existing Mixed Use Retail** – Existing population serving retail is occurring in the ground floor of repurposed apartments. Tenants include Urelia Grocery, A&C Catering, Big Fellas Grocery Store, More Braids Beauty Salon, and likely others.
- **Lumber/Contractor Yard/Showroom Retail/Equipment Rental** - Destination retail uses such as showrooms and industrial flex space benefit from slightly off-main-street locations, which allow lower price points and more storage for heavier materials.
- **Industrial Outdoor Storage** – This is a newer property type that benefits from paved, fenced, and lighted properties, requiring minimal site improvements for truck/container storage, bus parking, and other land intensive uses.
- **Self Storage** – Street frontage, ease of access and shallow lot depths make current land parcels ideally suited for self-storage, which tend to be long skinny buildings in a secure location slightly off main streets.

## 1.2 MARKET CHALLENGES

### Residential Development

- **Physical Conditions** - Proximity to railroad tracks and current high-capacity urban roads decreases the desirability of living in this area. Residential land uses are less compatible with existing industrial and automotive retail uses.
- **Lower Asking Rate For Multifamily / Abundance of Affordable** – Average asking rents for the PMA are \$1,089 per unit per month, below \$1,324 for the City of Hartford, and well below \$1,662. Other areas are more competitive for market-rate apartments, and there already exists a multitude of affordable housing options in the area, such as Woodland Village Townhouses, Cathedral Manor, Horace Bushnell



Congregate Homes, Vine Street Apartments, and The Hartford Communities on Garden, among many more.

### Retail Development

- **Lack of Convenience Retail** – Albany Avenue has captured the population serving retail, such as restaurants, laundromats, banks, barber shops, churches, grocery stores etc. Homestead is at a large disadvantage for attracting these types of retail tenants.
- **Dependence On Pass-By Retail / Hard Corners** – Destination retail dominates this area, making it harder for new businesses to establish. They cannot depend on the local population and must build a customer base. Getting one of the few hard corners (Woodland, Sigourney, or Garden) will be difficult as these prime locations are largely already taken.

### Industrial / Flex Development

- **Wide Shallow Lots** - Lots are hemmed in by railway, making truck access difficult and likely will necessitate a front load warehouse for new development.
- **Lack of Available Inventory** – 296 Homestead is available, but is a historic building, drastically limiting what uses can exist in this space. Hartford Business Park appears to have been vacant for the last five years as a stalled multifamily development.

### Other Challenges<sup>2</sup>

- **High Property Tax Rates in Hartford** - High tax rates typically necessitate a tax deal with the City in order to make a development project “pencil out.”
- **Perception (Real and Perceived) of the Neighborhood** - Historically high crime rates. Still persists today, although some interviewees noted there have been improvements. Still has a perception of not being a safe area.
- **Development Approvals Process** – The City’s development process is viewed as slow and there is evidence that it has deterred investment in development projects.

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<sup>2</sup> These challenges were identified during the interviews conducted for the 2022 Arrowhead Gateway Market Analysis.



## Summary Overview of Market Opportunities

Use	Market Potential	Description
<b>Residential</b>	High	<ul style="list-style-type: none"> <li>Strong demand for affordable housing and a high supply of older affordable housing already exists in the area.</li> <li>Strong demand for home ownership with growth expected for upper-income households and little existing supply to meet these needs.</li> <li>Mixed-use residential and retail has been successful throughout the corridor, with ground-floor bodegas and population-serving retail emerging to respond to current demand; however, current needs exceed current offerings.</li> </ul>
<b>Retail, Restaurant and Entertainment</b>	Moderate to High	<ul style="list-style-type: none"> <li>Existing pass-by vehicle traffic creates strong consumer spending potential that existing retailers underutilize.</li> <li>Demand for limited-service restaurants is high, with the area able to support roughly 20 new establishments.</li> <li>Entertainment and recreation spending is projected to increase by \$5.6 million over the next five years and is underserved in the immediate area.</li> <li>Community-driven efforts have helped fill the gap left by the lack of market investment, but current needs still surpass what these small population-service stores can provide.</li> </ul>
<b>Industrial</b>	Moderate	<ul style="list-style-type: none"> <li>Existing cluster of industrial (non-profit) users on the corridor with old and outdated buildings.</li> <li>New buildings would be limited by available parcel shape, restricting truck access and loading configurations.</li> <li>Limited industrial growth in the immediate area creates niche opportunities, especially for industrial outdoor storage and small bay industrial.</li> </ul>
<b>Flex</b>	High	<ul style="list-style-type: none"> <li>Industrial / Retail potential is high for contractor showroom space, garden/nursery, self-storage, or other land-intensive uses.</li> <li>Industrial / Office potential is high as the area is home to an existing cluster of flex tenants.</li> </ul>



# 2 INTRODUCTION

In partnership with the local community, the City of Hartford seeks a redevelopment plan for the Homestead Avenue project area.

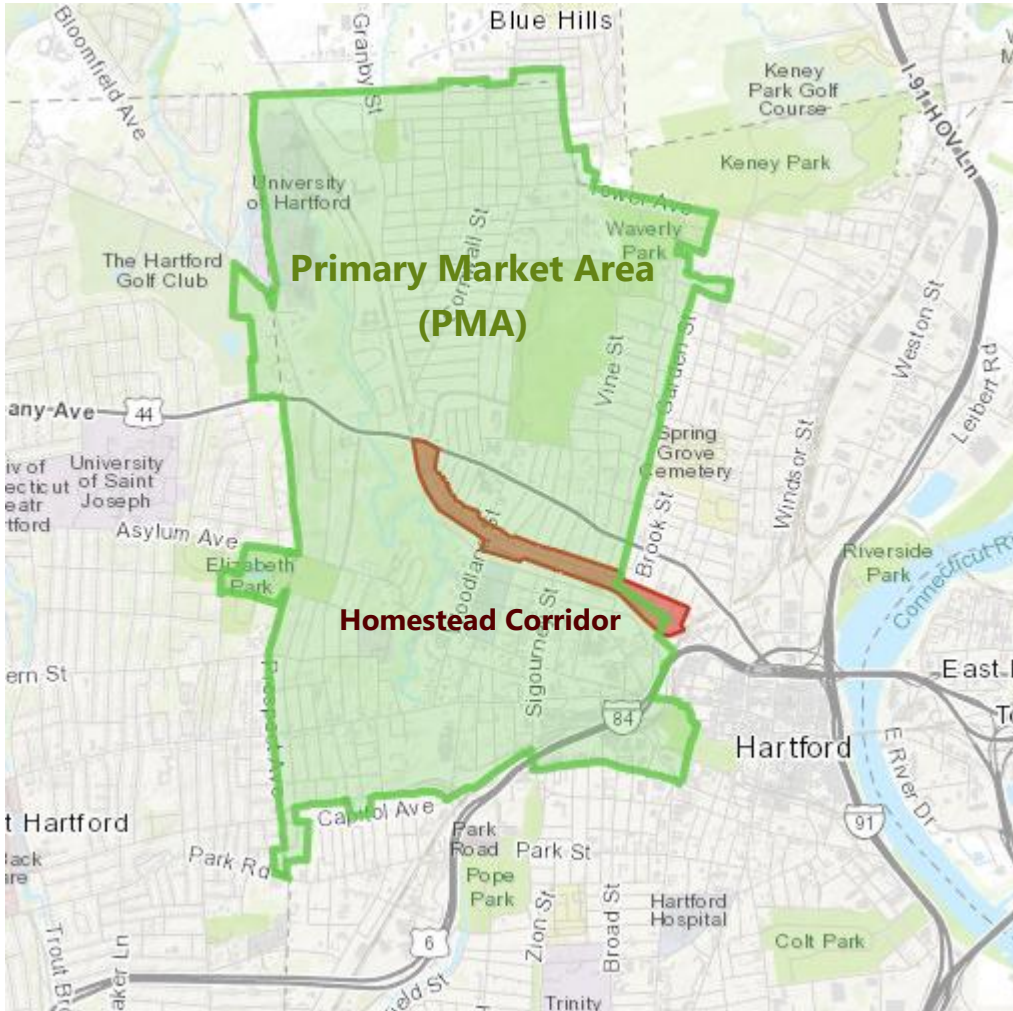
This project area includes properties mostly fronting Homestead Avenue, approximately from Albany Avenue/State Route 44 to Garden Street. This area was expanded to also cover part of Walnut Street to Chestnut Street, a natural continuation of Homestead Avenue. The complete corridor is shown below:



## 2.1 PRIMARY STUDY AREA (PMA)

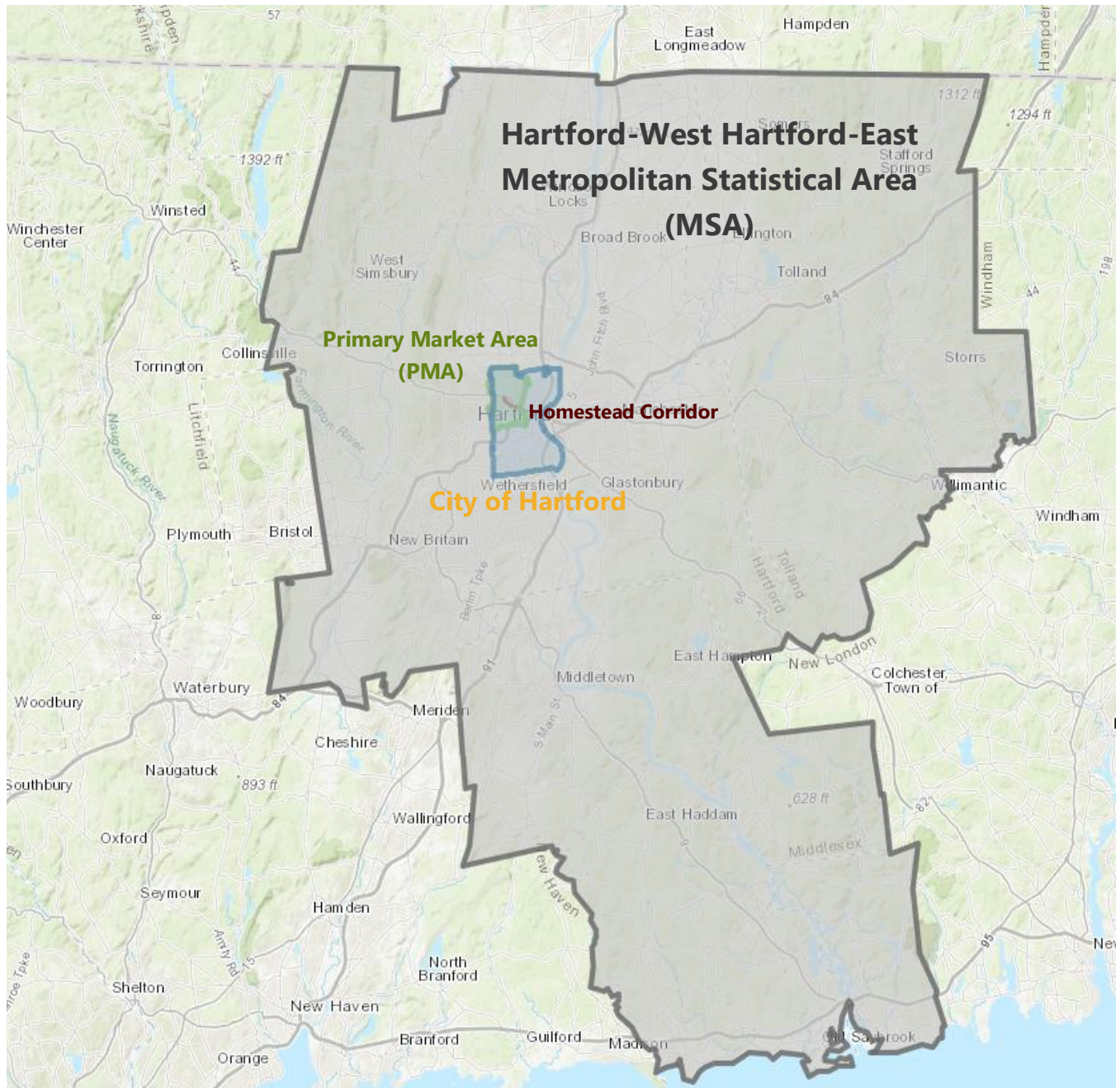
Homestead Avenue is the dividing line between two ZIP codes, 06112 and 06105, which make up the Primary Market Area (PMA). This area is used to identify local market trends and draw comparisons with the larger trends and characteristics at the broader city and regional (MSA) level.

### Map: Primary Market Area



## 2.2 SECONDARY STUDY AREAS CITY OF HARTFORD & HARTFORD-WEST HARTFORD-EAST METROPOLITAN STATISTICAL AREA

The City of Hartford (Hartford) and the Hartford-West Hartford-East Metropolitan Statistical Area (MSA) offer a greater city and regional context for the Homestead Avenue area. Below is a map showing all areas used in this study.



# 3 SOCIO-DEMOGRAPHICS

This section presents key demographic and socioeconomic statistics for the primary market area (PMA), the City of Hartford, and the Hartford-West Hartford-East Metropolitan Statistical Area (MSA).

## 3.1 TOTAL POPULATION

In 2024, the PMA has a population of 42,173, a little more than a third (34.3%) of the total population of the City of Hartford (122,908) and 3.6% of the population of the MSA (1,156,623). As such, the population of the PMA and the City of Hartford are highly related and grow and shrink at similar rates. From 2000 – 2010, the PMA grew by 0.4% annually, while the City of Hartford increased by only 0.3% a year. By comparison, the MSA grew by 0.6% a year from 2000 to 2010, more than twice the rate of that of the City of Hartford.

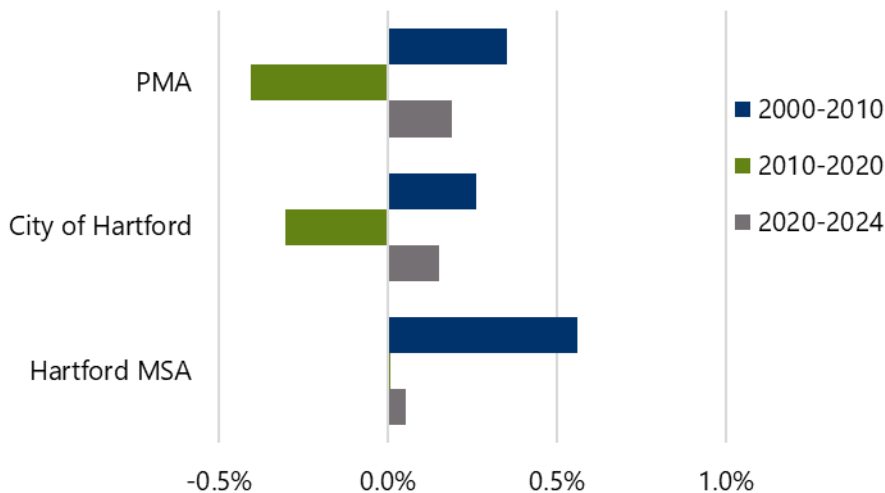
**Total Population, 2000-2024**

Geography	2000	2010	2020	2024
PMA	41,611	43,105	41,380	42,173
City of Hartford	121,577	124,775	121,054	122,908
Hartford MSA	1,086,956	1,149,642	1,150,473	1,156,623

Source: Decennial Census; Esri

From 2010-2020, both the PMA and Hartford experienced negative population growth of -0.4% and -0.3% a year respectively, while the MSA population remained fairly unchanged. From 2020 to 2024, the PMA and the City of Hartford experienced population increases of 0.2% annually, twice the 0.1% rate for the MSA.

**Annualized Population Change, 2000-2024**



Source: Decennial Census; Esri



### 3.2 TOTAL HOUSEHOLDS

The PMA consists of 17,321 households, representing 38% of the total households in the City of Hartford (44,985) and 4.1% of the total households in the Hartford MSA (420,918). Average household size has been declining for all three regions, with the PMA having the fewest residents per household at 2.23, which is significantly lower than the City of Hartford at 3.39 and the Hartford MSA at 2.36.

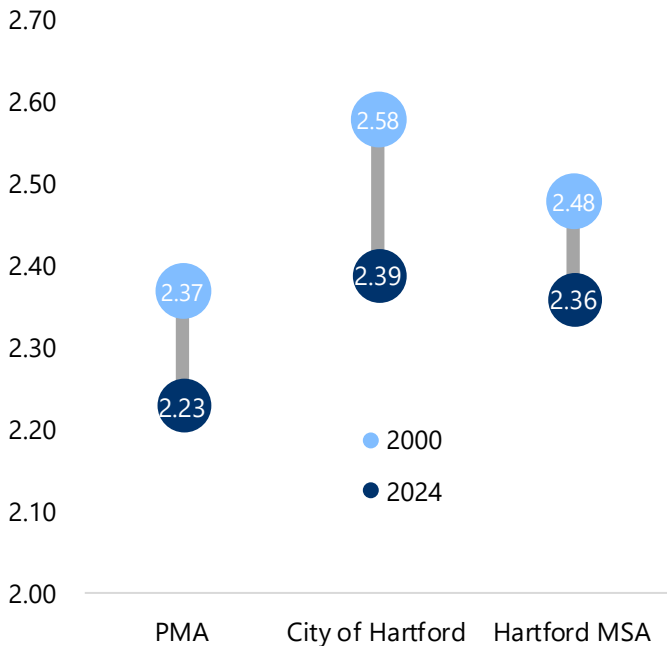
**Household & Average Household Size, 2000 - 2024**

Geography	Households			Average Household Size		
	2000	2020	2024	2000	2020	2024
PMA	17,191	17,170	17,321	2.37	2.31	2.23
City of Hartford	44,985	47,112	48,195	2.58	2.43	2.39
Hartford MSA	420,918	461,604	468,096	2.48	2.40	2.36

Source: Decennial Census, Esri

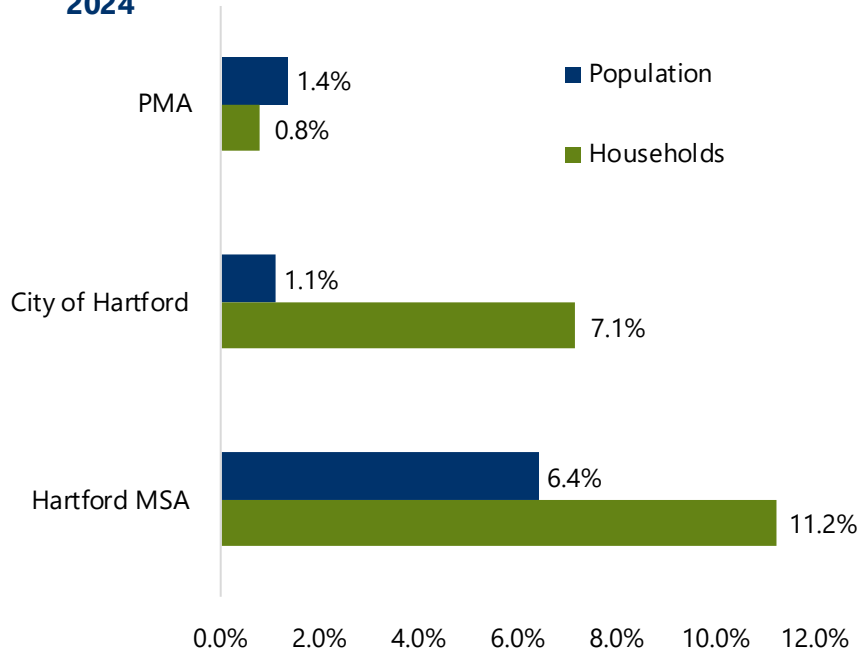
Examining the relationship between population and household growth, the population of the PMA has increased by 1.4% from 2000 to 2024, but household growth was roughly half that at 0.8% over this time period. For the City of Hartford, the population increased 1.1% from 2000 to 2024, yet the number of households increased seven times this rate at 7.1%, and for the Hartford MSA, population growth has been 6.4%, while household growth has been roughly double this amount at 11.2%.

**Average Household Size, 2000- 2024**



Source: Decennial Census; Esri

**Change in Population and Households, 2000 - 2024**



Source: Decennial Census; Esri



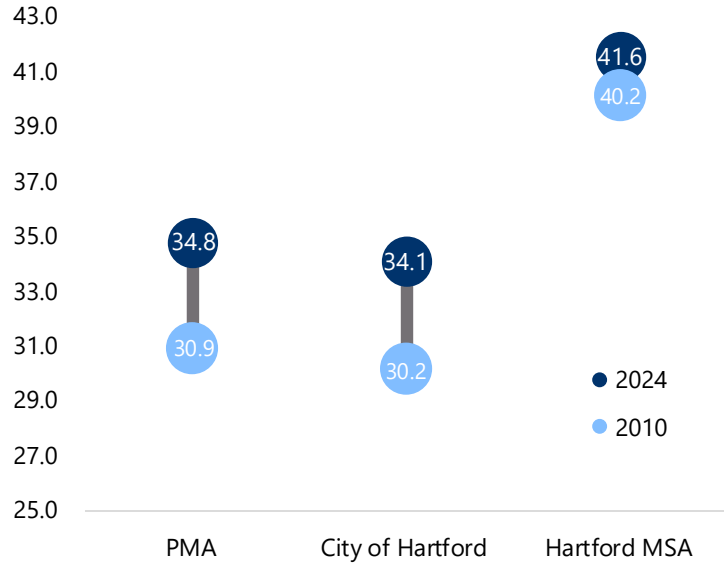
### 3.3 AGE CHARACTERISTICS

The PMA's median age was 34.8 in 2024, up significantly from 30.9 in the 2010 Census. This increase is similar to that for the City of Hartford, which increased from a median age of 30.2 in 2010 to 34.1 in 2024. By contrast, the median age of the Hartford MSA remains well above that of either region, rising more modestly from 40.2 in 2010 to 41.6 in 2024.

This is due to the City of Hartford having a larger number of children and adolescents (17.6%) than the PMA (15.4%) and the Hartford MSA (15.2%) while the Hartford MSA has a significantly higher portion of its population as older seniors (8.9%) and younger seniors (36.8%).

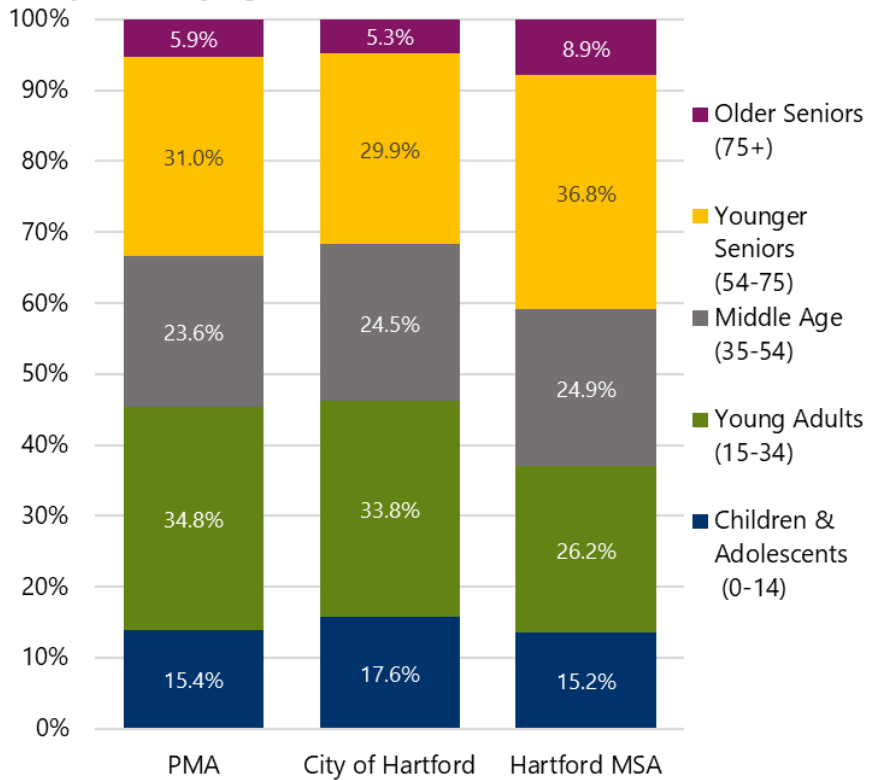
The PMA has the largest concentration of young adults (34.8%), which is slightly higher than the City of Hartford (33.8%) or the Hartford MSA (26.2%).

#### Median Age



Source: Decennial Census; Esri

#### Composition by Age Cohort, 2024



Source: Esri



### 3.4 RACE/ETHNICITY

The PMA is a highly racially and ethnically diverse area when compared to both the City of Hartford and the Hartford MSA. Black/African Americans account for 57% of the population of the PMA and represent 56% of the Black/African American population of the entire City of Hartford and 18% of the entire Black/African American population of the Hartford MSA despite the PMA only accounting for 3.6% of this total population.

By contrast, White residents account for 62% of the Hartford MSA population, yet only 12% for the City of Hartford and 13% for the PMA.

Hispanic residents account for 22% of the PMA's population, 45% of the City of Hartford's population, and 16% of the larger Hartford MSA.

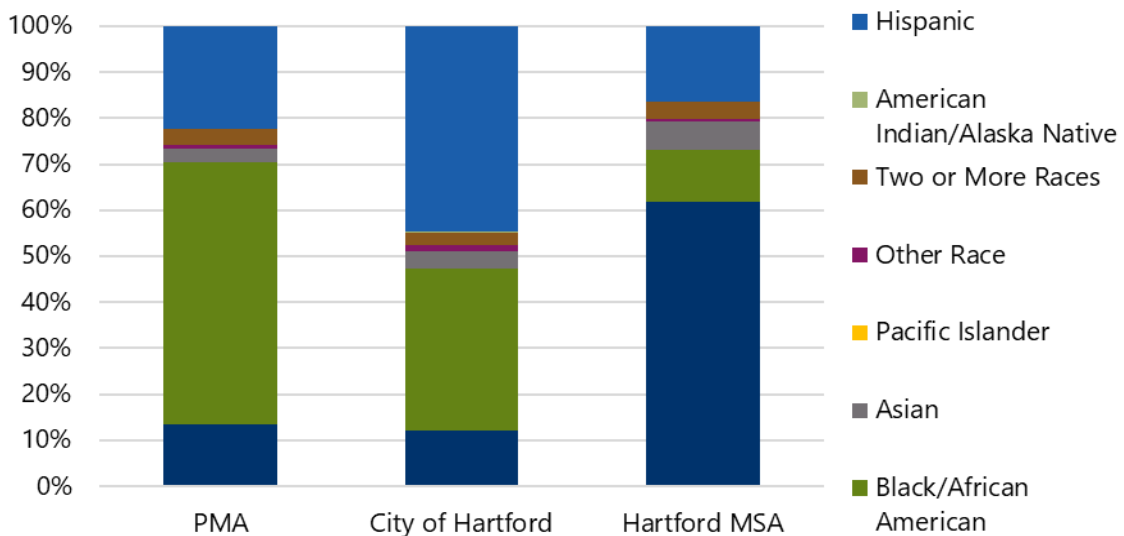
**Population by Race/Ethnicity, 2024**

Race/Ethnicity	PMA	City of Hartford	Hartford MSA
White	5,626	14,915	713,815
Black/African American	24,113	43,310	131,635
American Indian/Alaska Native	95	258	1,520
Asian	1,175	4,650	70,341
Pacific Islander	5	34	267
Other	372	1,360	6,775
Two or More Races	1,407	3,573	43,145
Hispanic	9,380	54,808	189,125
<b>Total</b>	<b>42,173</b>	<b>122,908</b>	<b>1,156,623</b>

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

**Source:** Esri

**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



### 3.5 EDUCATION

Roughly one-quarter (22%) of the City of Hartford residents over the age of 25 do not hold a high school diploma, which is higher than that of the PMA (17%) and the Hartford MSA (7%). The PMA and the City of Hartford have the same portion of residents with their highest education being a high school diploma or equivalent (35%), while this number is only 26% of Hartford MSA residents aged 25+.

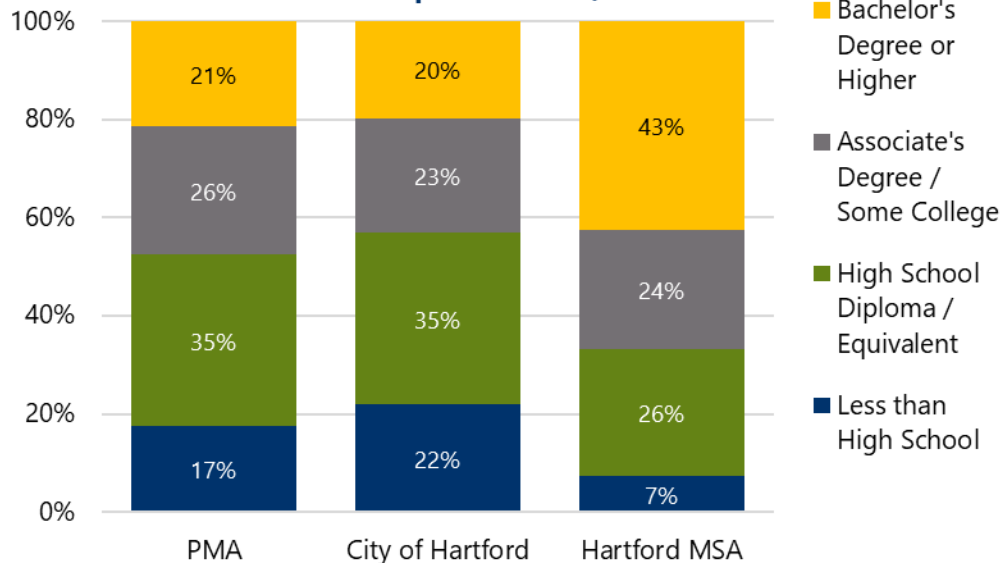
**Educational Attainment of Age 25+ Population, 2024**

Educational Attainment	PMA	City of Hartford	Hartford MSA
Less than High School	4,836	17,575	60,136
High School Diploma/Equivalent	9,735	27,810	214,634
Associate's Degree/Some College	7,167	18,660	199,009
Bachelor's Degree or Higher	5,947	15,723	351,854
<b>Total</b>	<b>27,685</b>	<b>79,768</b>	<b>825,633</b>

Source: Esri

Those with a Bachelor's degree or higher represent 43% of the Hartford MSA, double the rates of the City of Hartford (20%) and the PMA (21%).

**Educational Attainment of Population 25+, 2022**



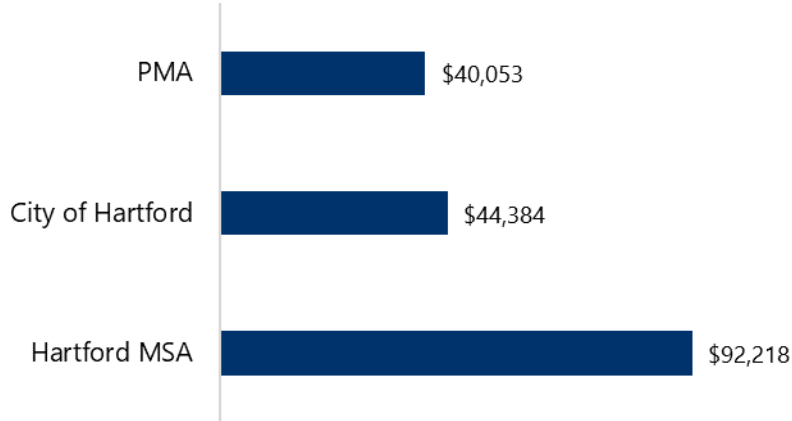
Source: Esri



### 3.6 HOUSEHOLD INCOME

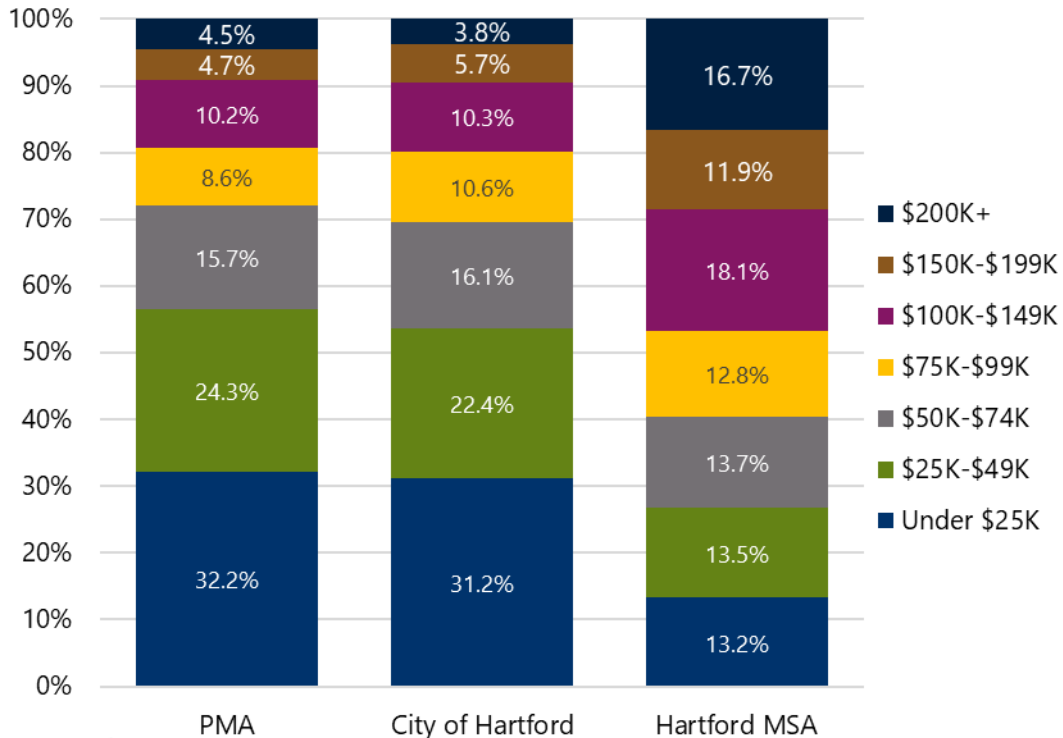
The median household income for the PMA is below that of the other regions studied at \$40,053. This is slightly below the median household income for the City of Hartford (\$44,384) and is less than half the median household income of the Hartford MSA (\$92,218). This is due to the PMA having the largest concentration of households earning less than \$25,000 annually (32.2%) and also those households earning between \$25,000 to \$49,999 (24.3%).

**Median Household Income**



Source: Esri

**Households by Income Group, 2024**



Source: Esri



### 3.7 COMMUTING PATTERNS

The two ZIP codes that make up the PMA are net importers of jobs, with a total employment base of 21,057. However, 20,022 or 95% of workers are commuters who live outside of the PMA and commute into the region for work.

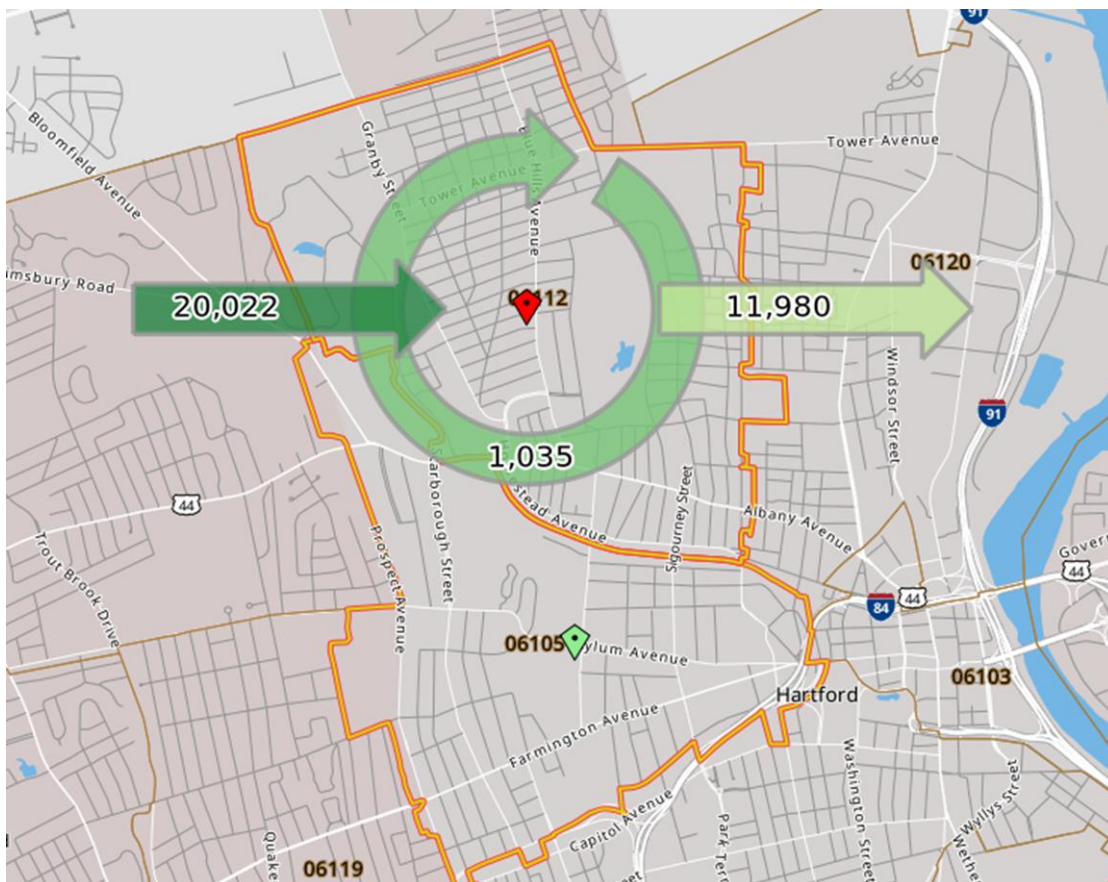
Of the 13,015 employees living in the PMA, 92% or 11,980 leave the PMA for work.

The number of employees living and working in the PMA total 1,035, 5.2% of the total number of employees (21,057) or 8.6% of the total number of employed residents (11,980).

#### Net Inflow and Outflow of Daily Commuters - 2021

Employed in PMA	
Total Employed in PMA	21,057
Living and Employed in PMA	1,035
Employed in PMA But Living Outside	20,022
Living in PMA	
Total Living in PMA	13,015
Living and Employed in PMA	1,035
Living in PMA But Employed Outside	11,980

Source: Census OnTheMap



## 4 ECONOMIC TRENDS

This section presents the economic composition of the PMA, the City of Hartford, and the MSA. Employment by industry and by occupation provides an in-depth examination of areas of opportunity for economic development in the Homestead Corridor.

### METHODOLOGY

An economic trends 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.



## 4.1 EMPLOYMENT BY INDUSTRY

Employment within the PMA (the 06112 and 06105 ZIP codes) by industry is estimated to be 18,616 workers in 2023, a decrease of 1,551 workers (8%) from the 20,167 employees recorded pre-pandemic in 2018. The majority of this decline came from the Finance and Insurance industry, with a loss of 1,151 jobs or a 19% decline, followed by the Health Care and Social Assistance industry, which shed 1,051 jobs or a decline of 14%. Industries with the most job gains over the last five years include Educational Services, which increased employment by 436 jobs or 20%, and Management of Companies and Enterprises, which grew by 255 jobs or 115%.

Over the next 5 years, job growth is expected to be positive, with 295 net new jobs added to the PMA, with most of these job gains in the Health Care and Social Assistance industry, which is expected to grow by 581 net new jobs.

**PMA Economic Base by 2-Digit NAICS Sector**

NAICS	Description	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	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect
11	Agriculture, Forestry, Fishing and Hunting	14	17	18	2	16%	1	6%	\$41,044	0.1	2
	Mining, Quarrying, and Oil and Gas Extraction	0	0	0	0	0%	0	0%	\$0	0.0	0
22	Utilities	1	1	1	0	27%	0	32%	\$116,317	0.0	0
23	Construction	178	168	167	(10)	(6%)	(0)	(0%)	\$87,248	0.2	(25)
31	Manufacturing	64	51	51	(12)	(19%)	(0)	(0%)	\$91,092	0.0	(14)
42	Wholesale Trade	13	48	46	35	275%	(2)	(5%)	\$131,532	0.1	35
44	Retail Trade	239	258	278	20	8%	19	7%	\$46,804	0.1	23
48	Transportation and Warehousing	50	87	102	37	73%	15	18%	\$46,160	0.1	26
51	Information	306	174	168	(132)	(43%)	(6)	(4%)	\$94,439	0.5	(152)
52	Finance and Insurance	6,154	5,003	4,585	(1,151)	(19%)	(418)	(8%)	\$169,717	6.6	(1,585)
53	Real Estate and Rental and Leasing	307	355	372	47	15%	18	5%	\$79,192	1.1	21
	Professional, Scientific, and Technical Services	390	402	416	12	3%	13	3%	\$126,588	0.3	(44)
55	Management of Companies and Enterprises	221	476	516	255	115%	40	8%	\$171,682	1.7	236
	Administrative and Support and Waste Management and Remediation Services	374	343	343	(31)	(8%)	0	0%	\$56,665	0.3	(35)
61	Educational Services	2,200	2,636	2,625	436	20%	(10)	(0%)	\$69,019	5.8	406
62	Health Care and Social Assistance	7,618	6,567	7,147	(1,051)	(14%)	581	9%	\$86,766	2.7	(1,638)
71	Arts, Entertainment, and Recreation	87	118	122	31	36%	3	3%	\$39,377	0.4	26
72	Accommodation and Food Services	688	633	662	(55)	(8%)	29	5%	\$33,800	0.4	(63)
81	Other Services (except Public Administration)	374	310	278	(64)	(17%)	(31)	(10%)	\$31,843	0.3	(49)
90	Government	891	969	1,010	78	9%	41	4%	\$98,244	0.4	71
99	Unclassified Industry	0	2	4	1	1076%	2	126%	\$105,377	0.0	1
<b>Total</b>		<b>20,167</b>	<b>18,616</b>	<b>18,911</b>	<b>(1,551)</b>	<b>(8%)</b>	<b>295</b>	<b>2%</b>	<b>\$105,883</b>		<b>(2,758)</b>

Source: Lightcast

Breaking these NAICS sectors down further, the largest industries in the PMA in 2023 are Insurance Carriers, which accounted for 2,623 jobs, followed by General Medical and Surgical Hospitals, which had 1,718 jobs, and Offices of Physicians, which had 1,664 jobs. All three of these industries have shed jobs over the past five years, declining by 31%, 17%, and 21%, respectively.



**Top 20 4-Digit NAICS Industries by Job Count, PMA**

NAICS	Description	2018	2023	2018-2023	2018-2023	2023 Avg.	2023	2018-2023
		Jobs	Jobs	Change in Jobs	Pct. Change in Jobs	Earnings Per Job	Location Quotient	Competitive Effect
5241	Insurance Carriers	3,825	2,623	(1,202)	(31%)	\$172,601	18.1	(1,272)
6221	General Medical and Surgical Hospitals	2,062	1,718	(344)	(17%)	\$96,997	3.2	(422)
6211	Offices of Physicians	2,116	1,664	(452)	(21%)	\$140,467	5.2	(673)
6241	Individual and Family Services	1,187	1,630	443	37%	\$37,810	4.8	201
6113	Colleges, Universities, and Professional Schools	1,569	1,629	61	4%	\$65,426	8.2	150
5221	Depository Credit Intermediation	1,156	1,017	(139)	(12%)	\$129,232	5.2	(193)
6111	Elementary and Secondary Schools	553	903	350	63%	\$78,677	6.9	331
5242	Agencies, Brokerages, and Other Insurance Related Activities	698	830	132	19%	\$152,410	4.3	6
7225	Restaurants and Other Eating Places	610	586	(24)	(4%)	\$33,207	0.5	(37)
9036	Education and Hospitals (Local Government)	496	526	30	6%	\$95,284	0.6	27
5511	Management of Companies and Enterprises	221	476	255	115%	\$171,682	1.7	236
6213	Offices of Other Health Practitioners	442	417	(25)	(6%)	\$64,421	2.9	(137)
6231	Nursing Care Facilities (Skilled Nursing Facilities)	753	407	(346)	(46%)	\$66,550	2.6	(260)
5231	Securities and Commodity Contracts Intermediation and Brokerage	219	261	42	19%	\$310,547	4.9	29
5617	Services to Buildings and Dwellings	279	251	(28)	(10%)	\$46,541	0.8	(39)
5313	Activities Related to Real Estate	199	240	40	20%	\$82,314	2.4	18
9029	State Government, Excluding Education and Hospitals	163	196	33	20%	\$121,183	0.8	33
9039	Local Government, Excluding Education and Hospitals	170	167	(2)	(1%)	\$102,144	0.3	(4)
5239	Other Financial Investment Activities	147	164	17	11%	\$257,274	2.2	(16)
8131	Religious Organizations	204	147	(58)	(28%)	\$25,929	0.9	(31)

Source: Lightcast

For those industries that have grown the most over the past five years, Individual and Family Services has added the most jobs at 443 (37% growth), followed by Elementary and Secondary Schools, adding 350 jobs (63% growth), and then Management of Companies and Enterprises at 225 jobs gained (115% growth).

**Top 20 4-Digit NAICS Industries by Historic Job Growth, 2018-2023, PMA**

NAICS	Description	2018	2023	2018-2023	2018-2023	2023 Avg.	2023	2018-2023
		Jobs	Jobs	Change in Jobs	Pct. Change in Jobs	Earnings Per Job	Location Quotient	Competitive Effect
6241	Individual and Family Services	1,187	1,630	443	37%	\$37,810	4.8	201
6111	Elementary and Secondary Schools	553	903	350	63%	\$78,677	6.9	331
5511	Management of Companies and Enterprises	221	476	255	115%	\$171,682	1.7	236
5242	Agencies, Brokerages, and Other Insurance Related Activities	698	830	132	19%	\$152,410	4.3	6
6113	Colleges, Universities, and Professional Schools	1,569	1,629	61	4%	\$65,426	8.2	150
5231	Securities and Commodity Contracts Intermediation and Brokerage	219	261	42	19%	\$310,547	4.9	29
5313	Activities Related to Real Estate	199	240	40	20%	\$82,314	2.4	18
9029	State Government, Excluding Education and Hospitals	163	196	33	20%	\$121,183	0.8	33
9036	Education and Hospitals (Local Government)	496	526	30	6%	\$95,284	0.6	27
5161	Radio and Television Broadcasting Stations	56	77	21	38%	\$101,505	5.7	28
4411	Automobile Dealers	1	21	20	1841%	\$80,370	0.2	20
4242	Drugs and Druggists' Sundries Merchant Wholesalers	1	20	19	2182%	\$191,775	0.7	19
4921	Couriers and Express Delivery Services	12	31	19	150%	\$28,696	0.3	13
4244	Grocery and Related Product Merchant Wholesalers	4	22	18	453%	\$90,215	0.2	18
5239	Other Financial Investment Activities	147	164	17	11%	\$257,274	2.2	(16)
6116	Other Schools and Instruction	70	86	16	23%	\$34,998	1.2	8
9011	Federal Government, Civilian	2	18	16	748%	\$132,754	0.1	16
2361	Residential Building Construction	20	36	16	78%	\$70,819	0.2	12
4413	Automotive Parts, Accessories, and Tire Retailers	0	13	13	3176%	\$51,677	0.2	13
7139	Other Amusement and Recreation Industries	40	53	12	30%	\$41,596	0.3	10

Source: Lightcast

Projected job growth over the next five years will be positive, with Individual and Family Services expected to grow by 506 jobs (31%), followed by Agencies, Brokerage, and Other Insurance Related Activities growing by 123 jobs (15%) and the General Medical and Surgical Hospitals with an additional 55 jobs (3%).



**Top 20 4-Digit NAICS Industries by Projected Job Growth, 2023-2028, PMA**

NAICS	Description	2018		2023-2028		2023 Avg.	2023	2023-2028
		Jobs	Jobs	Change in Jobs	Pct. Change in Jobs	Earnings Per Job	Location Quotient	Competitive Effect
6241	Individual and Family Services	1,630	2,136	506	31%	\$37,810	5.5	186
5242	Agencies, Brokerages, and Other Insurance Related Activities	830	952	123	15%	\$152,410	4.7	34
6221	General Medical and Surgical Hospitals	1,718	1,773	55	3%	\$96,997	3.3	(53)
5511	Management of Companies and Enterprises	476	516	40	8%	\$171,682	1.8	(9)
5161	Radio and Television Broadcasting Stations	77	112	36	46%	\$101,505	8.9	37
6111	Elementary and Secondary Schools	903	938	35	4%	\$78,677	6.9	(42)
6211	Offices of Physicians	1,664	1,694	30	2%	\$140,467	5.1	(107)
6213	Offices of Other Health Practitioners	417	444	27	6%	\$64,421	2.8	(41)
4411	Automobile Dealers	21	48	26	124%	\$80,370	0.3	26
5313	Activities Related to Real Estate	240	264	24	10%	\$82,314	2.5	1
9036	Education and Hospitals (Local Government)	526	549	23	4%	\$95,284	0.6	5
6116	Other Schools and Instruction	86	107	21	24%	\$34,998	1.4	13
5231	Securities and Commodity Contracts Intermediation and Brokerage	261	280	19	7%	\$310,547	5.3	10
7225	Restaurants and Other Eating Places	586	604	18	3%	\$33,207	0.5	(18)
6214	Outpatient Care Centers	106	123	17	16%	\$83,597	0.9	(2)
5239	Other Financial Investment Activities	164	180	17	10%	\$257,274	2.2	(6)
8133	Social Advocacy Organizations	4	18	14	395%	\$57,831	0.6	14
5415	Computer Systems Design and Related Services	110	121	11	10%	\$140,392	0.4	(7)
4413	Automotive Parts, Accessories, and Tire Retailers	13	23	9	68%	\$51,677	0.4	9
4921	Couriers and Express Delivery Services	31	39	8	26%	\$28,696	0.3	3

Source: Lightcast

Overall, the PMA is highly concentrated in the finance and insurance industry, where per capita employment is over six times the national average. Insurance Carriers is 18 times the national average, and has seen the largest decline in industry employment growth.

## 4.2 EMPLOYMENT BY OCCUPATION

This section explores the employment situation in the PMA by occupation instead of by industry. The number of jobs is the same at 18,616 in 2023, and the largest occupation with job losses was Office and Administrative Support, which shed 853 jobs over the past five years, representing a 22% contraction. This was followed by Healthcare Practitioners and Technical Occupations, which lost 486 jobs (15%), and then by Business and Financial Operations Occupations, which lost 175 jobs from 2018 to 2023.

The occupations with the largest job gains over the past five years have been Education Instruction and Library Occupations, which added 327 jobs (21%), followed by Healthcare Support Occupations, which added 70 jobs or 3% from 2018 to 2023.

The occupations with the largest projected job gains over the next five years are Healthcare Support Occupations, which are expected to grow by 411 jobs, followed by Healthcare Practitioners and Technical Occupations, which are expected to grow by 95 jobs or 4%.

The PMA has a strong concentration of healthcare jobs, with these two occupations having a location quotient of 2.5, meaning employment in this occupation is 2.5 times the national average. The table below shows occupations in the PMA by 2-digit Standard Occupation Code (SOC).



**PMA Occupations by 2-Digit SOC Group**

SOC	Description	2018 Jobs	2023 Jobs	2028 Jobs	2018-2023		2023-2028		2023		
					Change in Jobs	Pct. Change in Jobs	Change in Jobs	Pct. Change in Jobs	Median Hourly Earnings	2023 Location Quotient	2018-2023 Competitive Effect
11-0000	Management Occupations	1,896	1,965	1,917	69	4%	(48)	(2%)	\$61.68	1.4	(537)
13-0000	Business and Financial Operations Occupations	1,890	1,715	1,645	(175)	(9%)	(70)	(4%)	\$39.22	1.4	(661)
15-0000	Computer and Mathematical Occupations	836	736	685	(100)	(12%)	(51)	(7%)	\$49.24	1.2	(209)
17-0000	Architecture and Engineering Occupations	56	53	58	(3)	(5%)	5	9%	\$46.56	0.2	(3)
19-0000	Life, Physical, and Social Science Occupations	125	122	128	(3)	(2%)	5	4%	\$43.95	0.7	(16)
21-0000	Community and Social Service Occupations	550	530	559	(20)	(4%)	29	6%	\$27.44	1.6	(60)
23-0000	Legal Occupations	188	182	182	(5)	(3%)	(1)	(0%)	\$51.34	1.2	(23)
25-0000	Educational Instruction and Library Occupations	1,583	1,910	1,947	327	21%	37	2%	\$35.30	1.8	337
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	305	304	310	(0)	(0%)	5	2%	\$28.47	0.9	(19)
29-0000	Healthcare Practitioners and Technical Occupations	3,164	2,679	2,773	(486)	(15%)	95	4%	\$46.89	2.5	(774)
31-0000	Healthcare Support Occupations	2,033	2,103	2,514	70	3%	411	20%	\$18.09	2.5	(127)
33-0000	Protective Service Occupations	165	175	180	11	7%	5	3%	\$25.98	0.4	8
35-0000	Food Preparation and Serving Related Occupations	853	762	784	(91)	(11%)	23	3%	\$16.31	0.5	(90)
37-0000	Building and Grounds Cleaning and Maintenance Occupations	567	495	491	(72)	(13%)	(4)	(1%)	\$18.22	0.8	(58)
39-0000	Personal Care and Service Occupations	333	264	274	(69)	(21%)	10	4%	\$16.55	0.5	(47)
41-0000	Sales and Related Occupations	951	814	766	(136)	(14%)	(49)	(6%)	\$29.03	0.5	(81)
43-0000	Office and Administrative Support Occupations	3,944	3,090	2,957	(853)	(22%)	(134)	(4%)	\$22.63	1.4	(620)
45-0000	Farming, Fishing, and Forestry Occupations	10	12	13	2	21%	1	8%	\$15.12	0.1	3
47-0000	Construction and Extraction Occupations	162	144	144	(18)	(11%)	0	0%	\$28.52	0.2	(21)
49-0000	Installation, Maintenance, and Repair Occupations	184	205	219	21	11%	14	7%	\$25.29	0.3	11
51-0000	Production Occupations	114	81	76	(33)	(29%)	(5)	(7%)	\$21.32	0.1	(29)
53-0000	Transportation and Material Moving Occupations	231	242	257	11	5%	15	6%	\$18.54	0.2	(15)
55-0000	Military-only occupations	29	32	33	3	11%	1	4%	\$15.78	0.3	1
99-0000	Unclassified Occupation	0	0	0	0	0%	0	0%	\$0.00	0.0	0
<b>Total</b>		<b>20,167</b>	<b>18,616</b>	<b>18,911</b>	<b>(1,551)</b>	<b>(8%)</b>	<b>295</b>	<b>2%</b>	<b>\$34.18</b>		<b>(3,028)</b>

Source: Lightcast

Breaking this list down further, the top occupations for the PMA at the 4-digit SOC code include Home Health and Personal Care Aides, with 1,190 jobs in 2023, a 45% increase from 2018 levels, and Registered Nurses, with 947 jobs in 2023, which experienced a 16% decline from 2018 levels.

**Top 20 4-Digit SOC Occupations by Job Count, PMA**

SOC	Description	2023 Jobs	2018-2023		2023		
			Change in Jobs	Pct. Change in Jobs	Median Hourly Earnings	2023 Location Quotient	2018-2023 Competitive Effect
31-1120	Home Health and Personal Care Aides	1,190	372	45%	\$17.52	2.6	232
29-1140	Registered Nurses	947	(181)	(16%)	\$46.41	2.7	(270)
25-1090	Postsecondary Teachers	658	74	13%	\$44.56	3.4	89
43-4050	Customer Service Representatives	548	(88)	(14%)	\$20.63	1.7	(83)
43-6010	Secretaries and Administrative Assistants	533	(182)	(25%)	\$24.76	1.4	(111)
43-1010	First-Line Supervisors of Office and Administrative Support Workers	451	(32)	(7%)	\$30.72	2.6	(37)
31-9090	Miscellaneous Healthcare Support Occupations	449	(119)	(21%)	\$21.41	2.4	(189)
11-3030	Financial Managers	436	(50)	(10%)	\$73.35	4.8	(179)
11-1020	General and Operations Managers	397	104	36%	\$57.00	1.0	(41)
31-1130	Nursing Assistants, Orderlies, and Psychiatric Aides	383	(168)	(31%)	\$19.39	2.3	(130)
29-1210	Physicians	382	(62)	(14%)	\$131.75	4.3	(123)
37-2010	Building Cleaning Workers	374	(71)	(16%)	\$17.09	0.9	(49)
13-2050	Financial Analysts and Advisors	362	(127)	(26%)	\$43.90	3.8	(234)
25-2020	Elementary and Middle School Teachers	327	85	35%	\$40.06	1.5	82
29-1120	Therapists	300	(49)	(14%)	\$46.41	3.3	(90)
25-9040	Teaching Assistants	298	67	29%	\$20.63	1.8	64
43-9060	Office Clerks, General	277	(54)	(16%)	\$20.51	0.9	(2)
15-1250	Software and Web Developers, Programmers, and Testers	262	16	7%	\$52.80	1.1	(52)
41-3020	Insurance Sales Agents	256	(83)	(24%)	\$35.47	3.1	(142)
43-3070	Tellers	235	(79)	(25%)	\$19.36	6.3	4

Source: Lightcast

The table below shows the occupations that experienced the most growth in terms of the number of jobs created from 2018-2023.



**Top 20 4-Digit SOC Occupations by Historic Job Growth, 2018-2023, PMA**

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2018-2023 Pct. Change in Jobs	2023 Median Hourly Earnings	2023 Location Quotient	2018-2023 Competitive Effect
31-1120	Home Health and Personal Care Aides	1,190	372	45%	\$17.52	2.6	232
11-1020	General and Operations Managers	397	104	36%	\$57.00	1.0	(41)
25-2020	Elementary and Middle School Teachers	327	85	35%	\$40.06	1.5	82
25-1090	Postsecondary Teachers	658	74	13%	\$44.56	3.4	89
25-9040	Teaching Assistants	298	67	29%	\$20.63	1.8	64
25-2030	Secondary School Teachers	220	50	29%	\$39.33	1.8	48
11-9030	Education and Childcare Administrators	163	37	29%	\$56.07	2.3	20
13-1080	Logisticians and Project Management Specialists	86	26	42%	\$44.92	0.6	(18)
27-2020	Athletes, Coaches, Umpires, and Related Workers	76	23	44%	\$21.43	2.1	23
43-5020	Couriers and Messengers	38	21	117%	\$18.79	1.8	8
11-9140	Property, Real Estate, and Community Association Managers	61	20	49%	\$33.71	1.5	10
15-1250	Software and Web Developers, Programmers, and Testers	262	16	7%	\$52.80	1.1	(52)
13-1070	Human Resources Workers	100	16	19%	\$35.03	0.9	(15)
39-9090	Miscellaneous Personal Care and Service Workers	23	16	221%	\$18.79	1.8	16
25-2050	Special Education Teachers	72	15	27%	\$37.40	1.3	8
21-1010	Counselors	187	13	7%	\$27.93	1.7	(26)
15-2050	Data Scientists	28	13	82%	\$50.65	1.3	(9)
49-9070	Maintenance and Repair Workers, General	118	12	12%	\$22.65	0.7	5
29-9090	Miscellaneous Health Practitioners and Technical Workers	35	12	50%	\$27.05	3.1	1
27-2010	Actors, Producers, and Directors	29	12	69%	\$37.63	1.0	8

Source: Lightcast



The table below shows the occupations expected to see the most job growth over the next five years. The largest segment is for Home Health and Personal Care Aides, which is expected to add 386 additional jobs or grow by 32% in the PMA over the next five years.

**Top 20 4-Digit SOC Occupations by Projected Job Growth, 2023-2028, PMA**

NAICS	Description	2023 Jobs	2023-2028 Change in Jobs	2023-2028 Pct. Change in Jobs	2023	2023	2023-2028
					Median Hourly Earnings	Location Quotient	Competitive Effect
31-1120	Home Health and Personal Care Aides	1,577	386	32%	\$17.52	2.6	188
29-1140	Registered Nurses	978	31	3%	\$46.41	2.7	(39)
29-1170	Nurse Practitioners	138	24	21%	\$62.84	3.6	(6)
11-9110	Medical and Health Services Managers	196	21	12%	\$58.17	2.9	(12)
29-1120	Therapists	317	17	6%	\$46.41	3.3	(19)
25-2020	Elementary and Middle School Teachers	341	15	4%	\$40.06	1.5	1
21-1090	Miscellaneous Community and Social Service Specialists	160	14	10%	\$22.07	1.8	1
21-1010	Counselors	201	14	7%	\$27.93	1.7	(7)
35-2010	Cooks	163	12	8%	\$17.46	0.5	(1)
13-1030	Claims Adjusters, Appraisers, Examiners, and Investigators	226	12	5%	\$38.48	5.9	3
21-1020	Social Workers	154	11	8%	\$34.24	1.7	(2)
27-2010	Actors, Producers, and Directors	38	10	34%	\$37.63	1.0	7
31-9090	Miscellaneous Healthcare Support Occupations	458	10	2%	\$21.41	2.4	(35)
29-1070	Physician Assistants	112	10	9%	\$65.35	6.2	(9)
25-2030	Secondary School Teachers	229	9	4%	\$39.33	1.8	0
31-1130	Nursing Assistants, Orderlies, and Psychiatric Aides	391	8	2%	\$19.39	2.3	(13)
43-5020	Couriers and Messengers	46	8	20%	\$18.79	1.8	(0)
25-3020	Self-Enrichment Teachers	60	7	14%	\$24.99	1.2	3
49-3020	Automotive Technicians and Repairers	18	6	57%	\$22.91	0.1	6
25-9040	Teaching Assistants	304	6	2%	\$20.63	1.8	(8)

Source: Lightcast

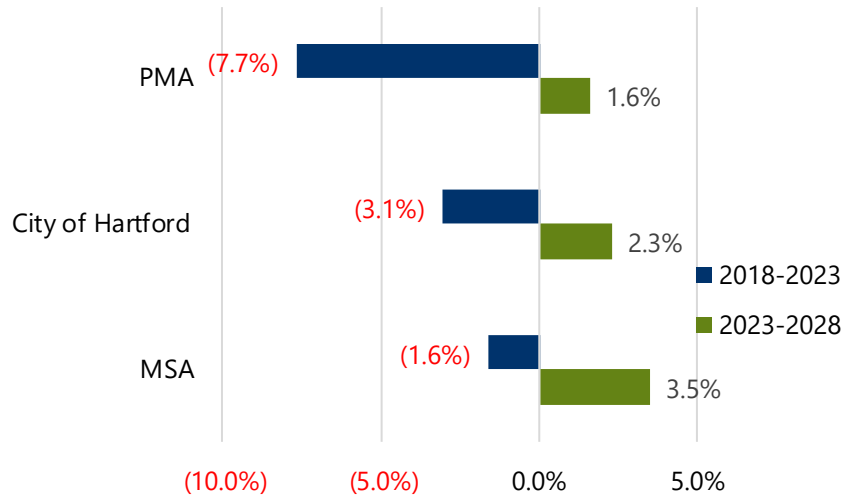
### 4.3 JOB CHANGE BY REGION

To put the past and expected job changes of the PMA into perspective, we examine how employment has shifted in the secondary geographies of the City of Hartford and the Hartford-West Hartford-East Metropolitan Statistical Area (MSA). From 2018 to 2024, the PMA lost 1,551 jobs, or 7.7%. By comparison, the City of Hartford lost 2,721 jobs (3.1%) and the MSA shed 11,111 jobs (1.6%). The PMA accounts for 23% of the total jobs in the City of Hartford, yet accounted for 57% of the total job losses for the area. Likewise, the PMA accounts for roughly 3% of all the jobs in the MSA, yet accounted for an outsized 14% of job losses from 2018 to 2023.

Going forward, job growth is expected to be positive for all three regions, with the PMA adding 295 jobs, or 1.6%, the City of Hartford growing by 1,951 jobs, or 2.3%, and the MSA growing by 23,326 jobs, or 3.5%. Relative to its size, the PMA is anticipated to grow at a slower rate than the City of Hartford or the MSA.



**Pct. Change in Jobs by Geography, Historic & Projected**



Source: Lightcast

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
PMA	20,167	18,616	18,911	(1,551)	(7.7%)	295	1.6%
City of Hartford	88,612	85,891	87,843	(2,721)	(3.1%)	1,951	2.3%
MSA	682,084	670,973	694,299	(11,111)	(1.6%)	23,326	3.5%



## 4.4 SHIFT SHARE

The change in the number of jobs by region has four components, which together are called Shift Share. These effects are:

- **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 is uniform across geographies but will vary by industry.
- **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 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.

These effects for each geography are shown below.

**Components of Shift Share, 2018-2023**

	Industrial Mix Effect	National Growth Effect	Expected Change	Actual Change	Competitive Effect
PMA	336	871	1,207	(1,551)	(2,758)
City of Hartford	1,874	3,827	5,701	(2,721)	(8,422)
MSA	1,456	29,457	30,913	(11,111)	(42,024)

Source: Lightcast

For a regional economic analysis, the competitive effect is the most important variable for the change in employment, as that is the change that can be attributed to that region. Certain regions will have advantages or disadvantages in certain industries, which will show up in the competitive effect.

The following table shows the competitive effect by region by industry and some trends begin to emerge. For the PMA, the competitive effect was positive in Wholesale Trade, Retail Trade, Transportation and Warehousing, Educational Services and Arts, Entertainment and Recreation, while for the City of Hartford and the MSA, these industries were negative. This indicates that the PMA has advantages in these industries not shared in the larger geography and may be competitive advantages that are unique to the region.



**Shift Share Competitive Effect by Sector, 2018-2023**

NAICS	Description	PMA	City of Hartford	MSA
11	Agriculture, Forestry, Fishing and Hunting	2	(0)	117
21	Mining, Quarrying, and Oil and Gas Extraction	0	1	34
22	Utilities	0	(16)	(44)
23	Construction	(25)	41	(1,535)
31	Manufacturing	(14)	(62)	(5,062)
42	Wholesale Trade	35	(31)	(2,829)
44	Retail Trade	23	(513)	(4,303)
48	Transportation and Warehousing	26	(357)	1,554
51	Information	(152)	(295)	(1,918)
52	Finance and Insurance	(1,585)	(4,046)	(9,765)
53	Real Estate and Rental and Leasing	21	(462)	(654)
54	Professional, Scientific, and Technical Services	(44)	(55)	(4,974)
55	Management of Companies and Enterprises	236	385	(508)
56	Administrative and Support and Waste	(35)	(170)	(3,061)
61	Educational Services	406	(122)	(1,416)
62	Health Care and Social Assistance	(1,638)	(528)	(2,546)
71	Arts, Entertainment, and Recreation	26	(503)	(663)
72	Accommodation and Food Services	(63)	(1,458)	(2,235)
81	Other Services (except Public Administration)	(49)	(215)	(4,283)
90	Government	71	(19)	1,945
99	Unclassified Industry	1	3	120

Source: Lightcast

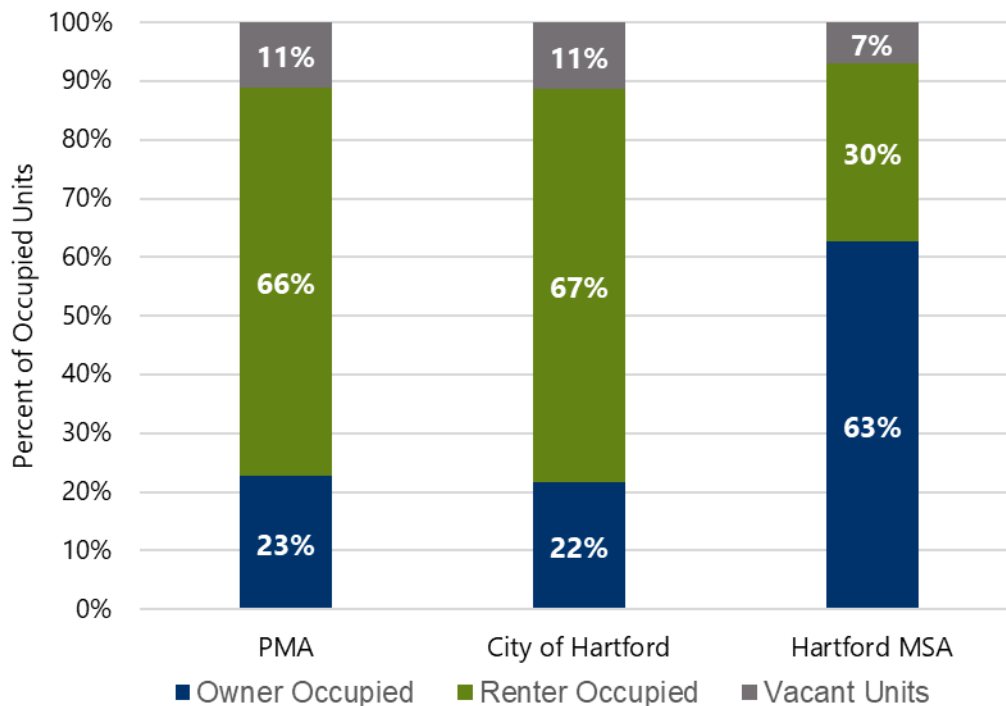


# 5 RESIDENTIAL MARKET CONDITIONS

## 5.1 HOUSING STOCK

The PMA's homeownership rate is similar to that of the City of Hartford with roughly a quarter of residents owning their homes while two-thirds of housing is renter occupied, leaving 11% of the homes as vacant. This housing tenure is drastically different from the Hartford MSA, where two-thirds of housing units are owner-occupied, 30% are renters, and only 7% of the housing stock is vacant.

**Housing Tenure (2024)**



Source: Esri

These differences in homeownership rates are partly due to the existing housing stock in these areas. For the PMA, only 16.2% of total housing structures are single-family detached, while this number totals 15.5% for the City of Hartford yet accounts for 59.4% of the housing stock of the Hartford MSA. A greater share of the Hartford MSA's housing stock is detached single-family housing, leading to a higher percentage of owner-occupied units.

The types of multifamily structures are similar in the PMA and the City of Hartford. Roughly a third of the housing stock is in smaller 2-4 unit buildings, but this amount is significantly lower for the Hartford MSA. In addition, larger multifamily properties with 50 or more units account for 14-16% of the housing stock in the PMA and the City of Hartford but only for 5.8% of the housing structures in the MSA.



### Housing by Structure Type (2022)

	PMA		City of Hartford		Hartford MSA	
	#	%	#	%	#	%
1 Detached Unit	3,257	16.2%	8,726	15.5%	295,169	59.4%
1 Attached Unit	550	2.7%	2,167	3.9%	27,882	5.6%
2 Units	2,511	12.5%	7,637	13.6%	32,414	6.5%
3 or 4 Units	4,057	20.2%	12,909	23.0%	42,415	8.5%
5 to 9 Units	1,852	9.2%	7,063	12.6%	28,491	5.7%
10 to 19 Units	2,083	10.4%	4,416	7.9%	20,064	4.0%
20 to 49 Units	2,404	12.0%	4,969	8.8%	17,786	3.6%
50 or More Units	3,332	16.6%	8,187	14.6%	28,650	5.8%
Mobile Homes	37	0.2%	100	0.2%	3,586	0.7%
Boat/RV/Van/etc.	-	0.0%	-	0.0%	121	0.0%
<b>Total</b>	<b>20,083</b>	<b>100%</b>	<b>56,174</b>	<b>100%</b>	<b>496,578</b>	<b>100%</b>

Source: Esri

The median residential unit in the PMA was constructed in 1951, making the median age 73 years old. For the Hartford MSA, the median residential unit was constructed in 1967, with a median age of 57 years, 16 years younger than housing in the PMA or the City of Hartford.

This older housing stock is due to over a third of the housing structures in the PMA and the City of Hartford being constructed prior to 1939, whereas this number accounts for less than a fifth (18.6%) of the housing stock in the MSA.

### Housing by Year Structure Built (2022)

	PMA		City of Hartford		Hartford MSA	
	#	%	#	%	#	%
2020 or Later	21	0.1%	85	0.2%	793	0.2%
2010-2019	397	2.0%	1,545	2.8%	19,072	3.8%
2000-2009	266	1.3%	1,583	2.8%	33,600	6.8%
1990-1999	769	3.8%	2,401	4.3%	39,119	7.9%
1980-1989	1,481	7.4%	4,557	8.1%	64,790	13.0%
1970-1979	1,510	7.5%	4,390	7.8%	67,118	13.5%
1960-1969	2,872	14.3%	7,703	13.7%	68,734	13.8%
1950-1959	3,187	15.9%	7,607	13.5%	78,610	15.8%
1940-1949	2,229	11.1%	5,166	9.2%	32,414	6.5%
1939 or Earlier	7,352	36.6%	21,137	37.6%	92,328	18.6%
<b>Total</b>	<b>20,084</b>	<b>100%</b>	<b>56,174</b>	<b>100%</b>	<b>496,578</b>	<b>100%</b>
<b>Median Year Built</b>	<b>1951</b>		<b>1952</b>		<b>1967</b>	

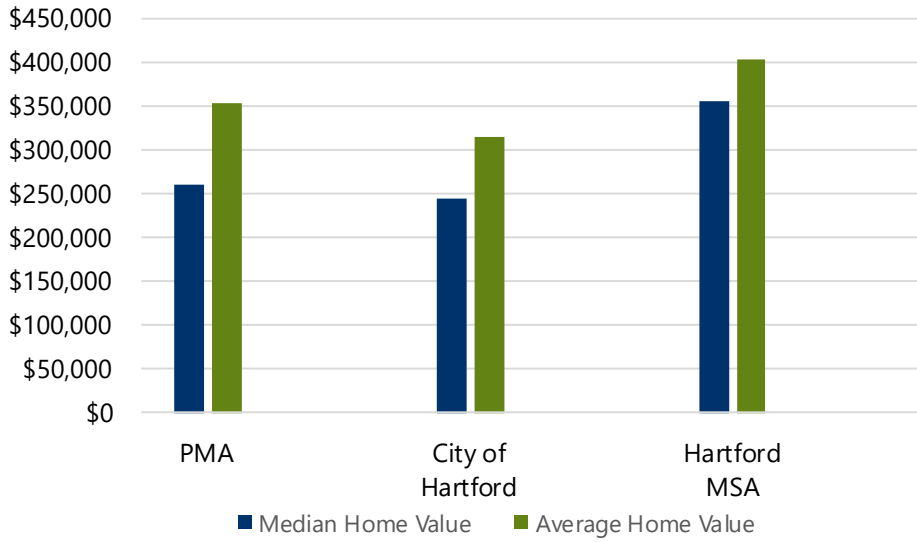
Source: Esri



## 5.2 OWNER-OCCUPIED HOUSING UNITS

The median owner-occupied home value in the PMA in 2024 was \$260,428, above the City of Hartford median value of \$245,861 but well below the MSA median home value of \$355,635. Average home values show a similar pattern, with the PMA having average home values of \$354,674, slightly above the Hartford city average of \$314,321 but well below the Hartford MSA average of \$402,969.

**Owner Occupied Home Values- 2024**



Source: Esri

The PMA accounts for 38% of the total owner-occupied housing stock in the City of Hartford but accounts for 70% of the homes within the city valued at more than \$1,000,000, leading to a fairly sizeable difference between median and average home values in the PMA compared to the city or the Hartford MSA.

**Owner Occupied Housing Value (2024)**

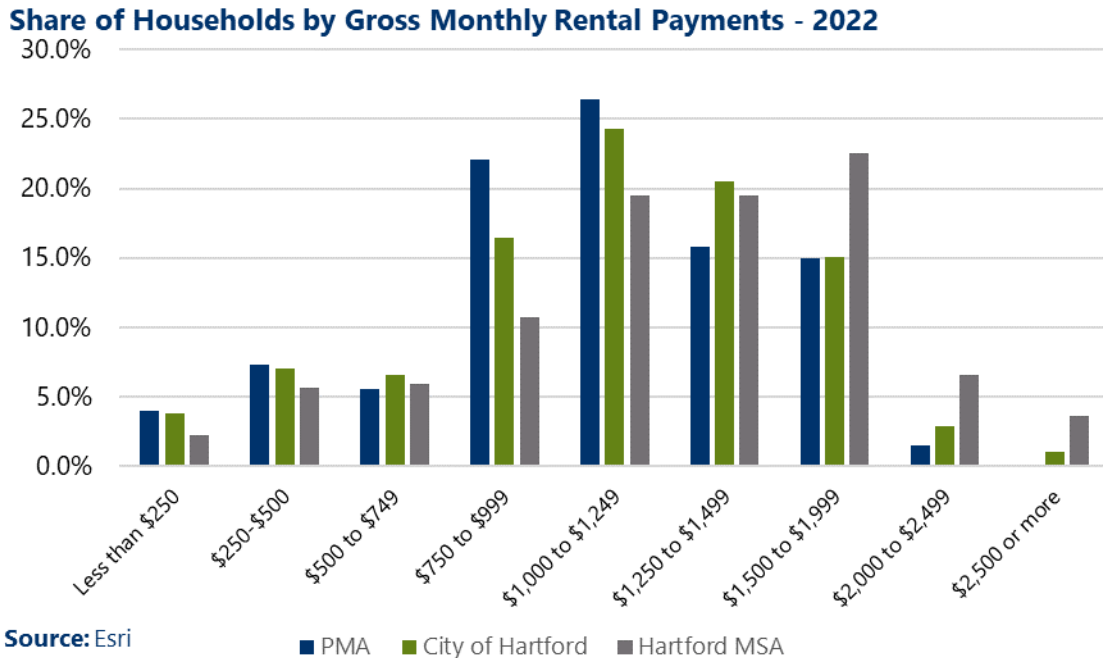
	PMA		City of Hartford		Hartford MSA	
	#	%	#	%	#	%
Less than \$100,000	576	12.9%	1,248	10.6%	10,432	3.3%
\$100,000 - \$199,999	962	21.6%	2,973	25.2%	26,053	8.3%
\$200,000 - \$299,999	1,112	25.0%	3,464	29.4%	75,140	23.8%
\$300,000 - \$399,999	709	15.9%	1,766	15.0%	82,598	26.2%
\$400,000 - \$499,999	357	8.0%	887	7.5%	51,841	16.4%
\$500,000 - \$749,999	420	9.4%	885	7.5%	51,928	16.5%
\$750,000 - \$999,999	128	2.9%	309	2.6%	12,640	4.0%
\$1,000,000 +	186	4.2%	267	2.3%	4,525	1.4%
<b>Total</b>	<b>4,450</b>		<b>11,799</b>		<b>315,157</b>	
Median Home Value	\$260,428		\$245,861		\$355,635	
Average Home Value	\$354,674		\$314,321		\$402,969	

Source: Esri



### 5.3 RENTAL HOUSING UNITS

The PMA's median rent was \$1,094 per month, which is lower than the City of Hartford's (\$1,154) or the Hartford MSA's (\$1,302). This is due to the lower percentage of PMA residents paying more than \$1,250 per month in rent compared to these other areas.



The highest percentage of PMA (26.4%) and city (24.3%) residents pay between \$1,000 and \$1,249 a month in rent, while for the MSA, the highest percentage (22.5%) of residents pay \$1,500 to \$1,999 a month in rent.

#### Household Gross Rent (2022)

	PMA		City of Hartford		Hartford MSA	
	#	%	#	%	#	%
Less than \$250	498	4.0%	1,364	3.8%	3,449	2.3%
\$250-\$500	909	7.3%	2,525	7.0%	8,705	5.7%
\$500 to \$749	697	5.6%	2,381	6.6%	9,104	6.0%
\$750 to \$999	2,757	22.1%	5,896	16.4%	16,372	10.7%
\$1,000 to \$1,249	3,292	26.4%	8,734	24.3%	29,741	19.5%
\$1,250 to \$1,499	1,969	15.8%	7,362	20.5%	29,755	19.5%
\$1,500 to \$1,999	1,872	15.0%	5,408	15.1%	34,361	22.5%
\$2,000 to \$2,499	185	1.5%	1,043	2.9%	10,126	6.6%
\$2,500 or more	10	0.1%	380	1.1%	5,574	3.7%
No Cash Rent	275	2.2%	806	2.2%	5,383	3.5%
<b>Total</b>	<b>12,464</b>		<b>35,899</b>		<b>152,570</b>	
Median Gross Rent (dollars)	<b>\$1,094</b>		<b>\$1,154</b>		<b>\$1,302</b>	

Source: Esri



## 5.4 MULTIFAMILY HOUSING MARKET

Two planned projects in the PMA total 146 units. The first is a redevelopment of the long-shuttered Hartford Medical Society for 86 units at 230 Scarborough Street. The second is a \$30.4 million project with 78 units and 12,000 SF of commercial space on two city-owned parcels at 614 Albany.

### Select Multifamily Projects

Property Address	City	Property Name	Area	Submarket Name	Number of Units	Building Status	Apartment Type
230 Scarborough St	Hartford	Hartford Medical Society	PMA	West End	68	Proposed	Market
614 Albany Ave	Hartford	The Magnolia/Albany project	PMA	Upper Albany	78	Proposed	Affordable Units
3580 Main St	Hartford	Bristle & Main	City of Hartford	North End	155	Under Construction	Affordable Units
Trumbull St	Hartford	Dunkin' Donuts Stadium Development - Phase II	City of Hartford	Downtown Hartford	228	Proposed	Market
Downtown	Hartford	DoNo Phase II & III	City of Hartford	Downtown Hartford	650	Proposed	Market
227 Pane Rd	Newington	The Pike	Hartford MSA	New Britain/Newington/Wethersfield	151	Under Construction	Rent Restricted
404 Berlin Tpke	Berlin	Riverwalk Berlin	Hartford MSA	Southington/Berlin	200	Under Construction	Affordable Units
2418 Main St	Rocky Hill	Kelson Row	Hartford MSA	Rocky Hill	213	Under Construction	Market
1100 Springside Ln	Middletown	Springside Middletown	Hartford MSA	Downtown Middletown	240	Under Construction	Market

Source: CoStar

For the City of Hartford, the largest developments are near the Dunkin' Donuts Stadium in an area known as "DoNo" or the Downtown North neighborhood. These two larger projects have been in the planning stages and are ready to break ground in 2025. They will bring upwards of 700 market-rate units to the Pennant, a luxury apartment development near the stadium.

For the Hartford MSA, several significant projects are currently under construction, spread throughout the smaller towns away from the city, where developable land is readily available for larger projects and asking rents are higher.

Over the past 10 years, the PMA has added 552 units to the apartment inventory, a 6.5% increase. This is well below the 11.3% increase seen in the City of Hartford or the 13.6% increase in the Hartford MSA.

### Multifamily Rental Market Metrics 2014-2024

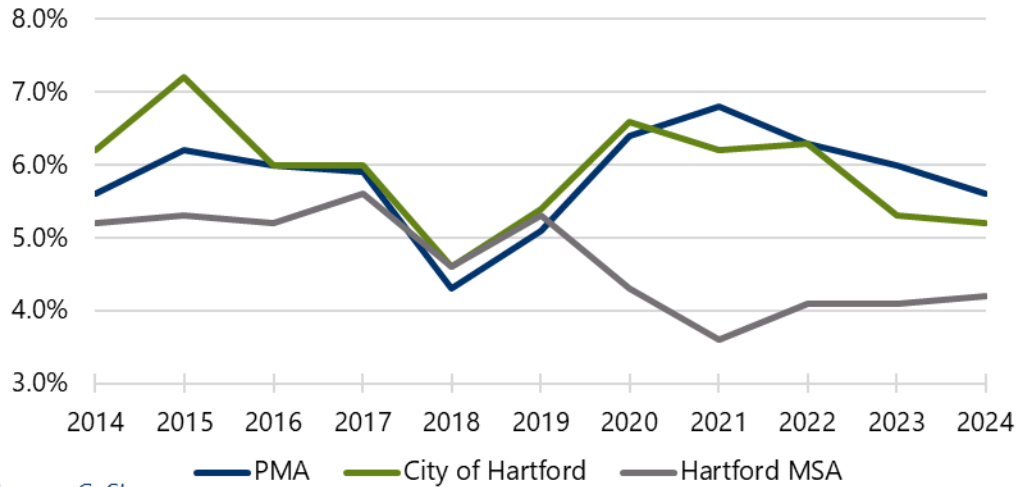
	PMA	City of Hartford	Hartford MSA
Number of Units 2024	9,093	24,232	91,808
Number of Units 2014	8,541	21,777	80,833
10 Year Delivered Units	552	2,455	10,975
2014 - 2024 Inventory Growth Percent	6.5%	11.3%	13.6%
Vacant Units 2024	513	1,247	3,865
Vacant Units 2014	474	1,349	4,230
Vacancy Rate 2024	5.6%	5.1%	4.2%
Vacancy Rate 2014	5.5%	6.2%	5.2%
Asking Rent/Unit 2024	\$1,089	\$1,324	\$1,662
Asking Rent/Unit 2014	\$852	\$1,059	\$1,202
2014 - 2024 Asking Rent Growth Percent	27.8%	25.0%	38.3%

Source: CoStar



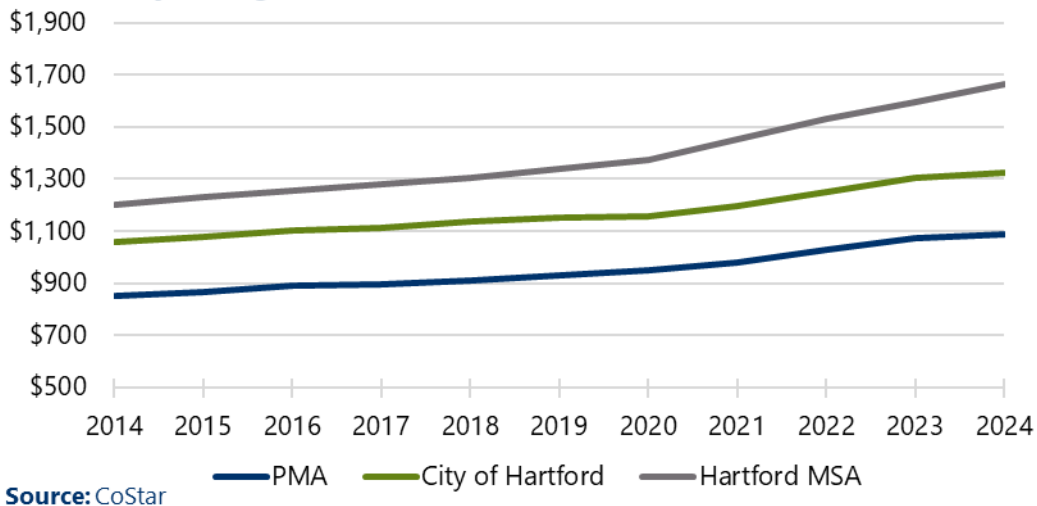
Vacancy rates in the PMA have remained fairly stable at 5.6%, mostly unchanged over the previous decade. By comparison, the City of Hartford has seen its vacancy rate drop from 6.2% in 2014 to 5.1% in 2024. Vacancy rates in the MSA have dropped the most over the past decade, from 5.2% in 2014 to 4.2% in 2024. The City of Hartford and the MSA have both seen decreasing vacancy rates over the past decade while expanding their base to a greater extent than the PMA.

**Multifamily Vacancy Rates 2014-2024**



Asking rents in all regions have increased over the past decade, with significant increases to the rental rate occurring after the pandemic in all three markets. From 2014 to 2024, asking rents in the PMA grew by 27.8%, with year-over-year rents growing by 3.5% post 2021, versus pre-pandemic average annual growth of 1.8% a year from 2014 to 2020. This is most pronounced for the MSA, which saw rental rate growth of 38.3% over the past decade, with rents accelerating post-pandemic, increasing 4.9% a year on average from 2021-2024.

**Multifamily Asking Rates 2014-2024**



## 5.5 HOUSING MARKET POTENTIAL

Several elements feed into the demand for new residential space such as the rate at which households change locations, which differs for owners and renters, and the projected population growth, differentiated by income levels.

### 5.5.1 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. For the PMA, 87% of renters have moved residences within the last 12 years, and for homeowners, this number is 41%. This leads to an average annual turnover rate of 7.2% for renters and 3.4% for homeowners.

**Renter Household Mobility PMA (2022)**

Year Moved In	Renter Households		Owner Households	
	#	%	#	%
2018 or later	4,853	39%	459	10%
2010 to 2017	5,958	48%	1,406	31%
2000 to 2009	1,058	8%	955	21%
1990 to 1999	242	2%	640	14%
Prior to 1989	351	3%	1,081	24%
<b>Total</b>	<b>12,462</b>		<b>4,541</b>	
<b>Avg. Annual Turnover 2010-2022</b>		<b>901</b>		<b>155</b>
<b>Avg. Annual Turnover (%)</b>		<b>7.2%</b>		<b>3.4%</b>

Source: Esri

### 5.5.2 OWNERS AND RENTERS BY INCOME

Once vacant units are excluded, renters make up almost three-quarters (73.3%) of remaining households in the PMA, but that share differs dramatically by income level. Renters comprise a higher percentage of lower income households and the share drops significantly as household income rises.

**Change in Households by Income PMA (2022)**

Income Level	Total Households	Owner Households	Renter Households	Percent Renters
<\$15,000	3,809	306	3,503	92%
\$15,000 - \$24,999	1,750	184	1,566	89%
\$25,000 - \$34,999	2,171	305	1,866	86%
\$35,000 - \$49,999	2,309	659	1,650	71%
\$50,000 - \$74,999	2,721	818	1,903	70%
\$75,000 - \$99,999	1,525	545	980	64%
\$100,000 - \$149,999	1,536	728	808	53%
\$150,000+	1,182	996	186	16%
<b>Total</b>	<b>17,003</b>	<b>4,541</b>	<b>12,462</b>	<b>73.3%</b>

Source: Esri Business Analyst; U.S. Census Bureau American Community Survey

A significant concern is the issue of affordable housing, which HUD defines as spending no more than 30% of household income on housing. For the PMA, 38.8% of housing is affordable, with the remaining renters in the area being cost-burdened. The table below shows renter households in the PMA by gross rent.



**Cost Burdened Renter Households PMA (2022)**

Income Level	Number of Households	Percent
HH Gross Rent < 30% of Household Income	4,516	38.8%
HH Gross Rent 30%-40% of Household Income	1,790	15.4%
HH Gross Rent 40%-50% of Household Income	1,401	12.0%
HH Gross Rent 50% + of Household Income	3,921	33.7%

Source: Esri

Median household income levels are projected to rise by 13.8% over the next five years to end at \$45,599 in 2029. This increase is not uniform, with the number of households earning more than \$75,000 expected to rise over the next five years while those households earning less are expected to shrink in number. The strongest gain is expected to be for households earning \$150,000 or more, which will grow by 786 households or 66.5% over the next five years.

**PMA Households By Income 2024 - 2029**

Income Level	2024	2029	2021-2026 Change #	2021-2026 Change %
<\$15,000	3,809	3,811	2	0.1%
\$15,000 - \$24,999	1,750	1,408	(342)	-19.5%
\$25,000 - \$34,999	2,171	2,144	(27)	-1.2%
\$35,000 - \$49,999	2,309	1,735	(574)	-24.9%
\$50,000 - \$74,999	2,721	2,625	(96)	-3.5%
\$75,000 - \$99,999	1,525	1,652	127	8.3%
\$100,000 - \$149,999	1,536	2,019	483	31.4%
\$150,000+	1,182	1,968	786	66.5%
<b>Median Income</b>	<b>\$40,053</b>	<b>\$45,599</b>	<b>\$ 5,546</b>	<b>13.8%</b>

Source: Esri

**5.5.3 RENTER-OCCUPIED HOUSING DEMAND**

Based on estimates of turnover rates and household income growth, for those households earning more than \$35,000 annually in the PMA, there is expected to be annual new rental demand of 396 per year for the next five years. This demand will vary by household income level as shown in the table below.

**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	1,650	7.2%	119	-5.0%	-82	37
\$50,000 to \$74,999	1,903	7.2%	138	-0.7%	-13	124
\$75,000 to \$99,999	980	7.2%	71	1.7%	16	87
\$100,000 to \$149,999	808	7.2%	58	6.3%	51	109
\$150,000 or more	186	7.2%	13	13.3%	25	38
<b>Average Annual</b>			<b>400</b>		<b>-4</b>	<b>396</b>

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



Over the last 10 years, the PMA has added 552 units, or roughly 55 units per year, to the apartment rental base. The current pipeline of multifamily projects in the PMA consists of two proposed buildings totaling 146 units or roughly three years of supply once construction starts and these projects are completed.

Using these assumptions of annual apartment turnover, by income range minus anticipated changes to the apartment supply, the annual net demand for apartments in the PMA will be 341, meaning that on average for every year for the next five years, 396 new rental leases will be signed, 55 of them on newly constructed units and the remaining 341 rental units will come from the existing apartment base. There is demand potential for 1,705 apartment rentals over the next five years. This pool of available renters is what apartment developers consider when deciding what quantity and quality of units to provide to the marketplace.

**PMA Multifamily Apartment Demand Potential**

Annual Demand Potential (Income Qualified Households)	396
Less Annual Apartment Supply	55
Annual Demand Potential	341
5-Year Apartment Demand Potential	1,705

*Source: Camoin Associates*



### 5.5.4 OWNER-OCCUPIED HOUSING DEMAND

To calculate the demand for owner-occupied housing, we will use a similar framework: the annual turnover rate for homeownership (of 3.4%) and adjustment for household growth by income. Over the next five years, on average, 128 existing homeowners will move into a new residence each year, and 149 new owner-occupied households will form for 296 annual home sales in the PMA.

This average annual demand is heavily concentrated for households earning more than \$150,000, which will account for 56% of new home demand. Households earning between \$100,000 and \$149,999 are expected to grow by 71 per year or 24% of new homeowner demand. Together, households earning over \$100,000 per year will account for 80% of the homeownership demand projected over the next five years.

Income Level	Owner Households	Annual Turnover	Annual Turnover Demand	Average Annual Growth	New Owner Households	Total Avg. Annual Demand
<\$15,000	306	3.4%	10	0.0%	0	11
\$15,000 - \$24,999	184	3.4%	6	-3.9%	-7	-1
\$25,000 to \$34,999	305	3.4%	10	-0.2%	-1	10
\$35,000 to \$49,999	659	3.4%	23	-5.0%	-33	-10
\$50,000 to \$74,999	818	3.4%	28	-0.7%	-6	22
\$75,000 to \$99,999	545	3.4%	19	1.7%	9	28
\$100,000 to \$149,999	728	3.4%	25	6.3%	46	71
\$150,000 or more	996	3.4%	34	13.3%	132	167
<b>Average Annual</b>			<b>128</b>		<b>149</b>	<b>296</b>

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



# 6 RETAIL, RESTAURANT, AND ENTERTAINMENT MARKET

## 6.1 RETAIL MARKET TRENDS

The PMA has a retail base of 153 buildings and an inventory of 1,025,987 SF, which accounts for roughly 15% of the total retail square footage for the City of Hartford. Over the last 10 years, no retail buildings have been constructed in the PMA, and one building (411 Garden, 4,840 SF) has been demolished and is currently vacant land. For the City of Hartford, 18 buildings were demolished, and 13 buildings were constructed for a net gain of 18,816 SF over the last 10 years.

Both the PMA and the City of Hartford had retail growth rates below the MSA, which added 1,600,232 SF of new retail space to the market over the past decade, expanding the retail base by 2.1%.

Retail space remains scarce in the PMA, with the retail vacancy rate in 2024 at 0.3%, which is lower than the City of Hartford average of 1.4% and well below the MSA average of 4.1%. Over the last 10 years, the vacancy rate for all three regions has decreased, and net absorption has been positive.

Average asking rates for retail space was \$15.93 PSF in the PMA, which is below asking rates of \$25.77 PSF for the City of Hartford and \$17.22 PSF for the MSA. Over the last 10 years, asking rents have risen for all three areas, up 75.4% for the PMA, up 108% for the PMA, and only up 34% for the MSA.

### Retail Market Metrics 2014-2024

	PMA	City of Hartford	Hartford MSA
Number of Retail Buildings 2024	153	859	7,459
Number of Retail Buildings 2014	154	864	7,353
Buildings Added To Base 2014-2024	(1)	(5)	106
Retail Inventory (SF) 2024	1,025,987	6,903,917	79,217,776
Retail Inventory (SF) 2014	1,030,827	6,885,101	77,617,544
Retail Inventory Growth 2014-2024 (SF)	(4,840)	18,816	1,600,232
Retail Inventory Growth 2014-2024 (%)	-0.5%	0.3%	2.1%
Vacancy Rate 2024	0.3%	1.4%	4.1%
Vacancy Rate 2014	2.4%	4.7%	5.5%
10 Year Net Absorption	16,553	250,473	2,663,094
Retail Asking Rates PSF 2024	\$ 15.93	\$ 25.77	\$ 17.22
Retail Asking Rates PSF 2014	\$ 9.08	\$ 12.34	\$ 12.78
Retail Asking Rate Growth 2014-2024 (\$)	\$ 6.85	\$ 13.43	\$ 4.44
Retail Asking Rate Growth 2014-2024 (%)	75.4%	108.8%	34.7%

Source: CoStar



## 6.2 CONSUMER RETAIL SALES

Using consumer spending demographics and projected population growth, retail spending by category for the three geographies is listed below. This shows areas of current and projected consumer spending growth and those retail industries that show the most promise to capitalize on future growth in the area.

**Consumer Spending Selected Industries, Current & Projected 2024 - 2029**

Category	PMA			City of Hartford			MSA		
	2024 Spending	2029 Est. Spending	Est. Spending Growth	2024 Spending	2029 Est. Spending	Est. Spending Growth	2024 Spending	2029 Est. Spending	Est. Spending Growth
Apparel and Services	\$ 27,399,260	\$ 31,211,987	\$ 3,812,727	\$ 77,809,796	\$ 90,106,819	\$ 12,297,023	\$ 1,277,949,036	\$ 1,462,282,038	\$ 184,333,002
Computers and Hardware for Home Use	\$ 3,011,728	\$ 3,429,170	\$ 417,442	\$ 8,653,462	\$ 10,025,187	\$ 1,371,725	\$ 145,855,881	\$ 166,892,479	\$ 21,036,598
Entertainment & Recreation	\$ 40,327,046	\$ 45,944,679	\$ 5,617,633	\$ 113,469,575	\$ 131,409,197	\$ 17,939,622	\$ 2,173,041,019	\$ 2,486,072,765	\$ 313,031,746
Fees and Admissions	\$ 7,712,622	\$ 8,788,751	\$ 1,076,129	\$ 21,913,086	\$ 25,386,306	\$ 3,473,220	\$ 454,958,686	\$ 520,414,993	\$ 65,456,307
TV/Video/Audio	\$ 14,455,355	\$ 16,469,298	\$ 2,013,943	\$ 39,799,647	\$ 46,073,195	\$ 6,273,548	\$ 701,236,959	\$ 802,386,896	\$ 101,149,937
Pets	\$ 9,480,919	\$ 10,800,535	\$ 1,319,616	\$ 27,081,735	\$ 31,366,261	\$ 4,284,526	\$ 531,170,365	\$ 607,677,102	\$ 76,506,737
Toys/Games/Crafts/Hobbies	\$ 1,964,051	\$ 2,237,321	\$ 273,270	\$ 5,584,321	\$ 6,466,539	\$ 882,218	\$ 96,938,814	\$ 110,911,945	\$ 13,973,131
Sports/Exercise Equipment	\$ 2,715,574	\$ 3,092,594	\$ 377,020	\$ 7,554,361	\$ 8,754,141	\$ 1,199,780	\$ 156,702,975	\$ 179,242,051	\$ 22,539,076
Food at Home	\$ 81,051,080	\$ 92,328,443	\$ 11,277,363	\$ 230,041,797	\$ 266,302,850	\$ 36,261,053	\$ 3,884,193,568	\$ 4,444,585,982	\$ 560,392,414
Food Away from Home	\$ 42,050,557	\$ 47,893,176	\$ 5,842,619	\$ 119,944,614	\$ 138,947,963	\$ 19,003,349	\$ 2,093,463,084	\$ 2,395,250,604	\$ 301,787,520
Alcoholic Beverages	\$ 7,154,497	\$ 8,149,183	\$ 994,686	\$ 20,159,273	\$ 23,362,108	\$ 3,202,835	\$ 354,479,256	\$ 405,659,645	\$ 51,180,389
Prescription Drugs	\$ 4,367,609	\$ 4,979,020	\$ 611,411	\$ 11,219,537	\$ 12,982,835	\$ 1,763,298	\$ 224,013,884	\$ 256,287,708	\$ 32,273,824
Nonprescription Drugs	\$ 1,847,637	\$ 2,105,028	\$ 257,391	\$ 4,891,980	\$ 5,663,871	\$ 771,891	\$ 93,358,245	\$ 106,815,368	\$ 13,457,123
Eyeglasses and Contact Lenses	\$ 1,248,998	\$ 1,423,140	\$ 174,142	\$ 3,521,984	\$ 4,076,827	\$ 554,843	\$ 67,992,019	\$ 77,786,732	\$ 9,794,713
Maintenance and Remodeling Services	\$ 34,301,956	\$ 39,117,096	\$ 4,815,140	\$ 94,585,294	\$ 109,471,851	\$ 14,886,557	\$ 2,439,417,847	\$ 2,789,430,005	\$ 350,012,158
Furniture	\$ 10,219,684	\$ 11,645,872	\$ 1,426,188	\$ 27,953,909	\$ 32,377,591	\$ 4,423,682	\$ 527,103,569	\$ 602,999,572	\$ 75,896,003
Major Appliances	\$ 5,511,260	\$ 6,281,829	\$ 770,569	\$ 15,401,383	\$ 17,824,374	\$ 2,422,991	\$ 307,199,936	\$ 351,380,001	\$ 44,180,065
Child Care	\$ 5,218,478	\$ 5,945,378	\$ 726,900	\$ 15,485,083	\$ 17,949,477	\$ 2,464,394	\$ 299,492,432	\$ 342,553,429	\$ 43,060,997
Lawn & Garden	\$ 5,989,633	\$ 6,829,285	\$ 839,652	\$ 16,103,313	\$ 18,638,621	\$ 2,535,308	\$ 366,527,257	\$ 419,204,667	\$ 52,677,410
Housekeeping Supplies	\$ 9,729,957	\$ 11,084,415	\$ 1,354,458	\$ 27,272,007	\$ 31,575,398	\$ 4,303,391	\$ 477,838,720	\$ 546,759,761	\$ 68,921,041
Smoking Products	\$ 6,108,820	\$ 6,957,482	\$ 848,662	\$ 16,163,602	\$ 18,705,930	\$ 2,542,328	\$ 243,536,689	\$ 278,792,700	\$ 35,256,011
Gasoline & Motor Oil	\$ 35,401,309	\$ 40,323,887	\$ 4,922,578	\$ 98,690,532	\$ 114,259,999	\$ 15,569,467	\$ 1,699,857,597	\$ 1,944,799,321	\$ 244,941,724
Automobile Maintenance & Repair	\$ 15,578,088	\$ 17,741,949	\$ 2,163,861	\$ 43,436,478	\$ 50,290,536	\$ 6,854,058	\$ 782,576,473	\$ 895,373,575	\$ 112,797,102
Automobile Payments Excluding Leases	\$ 31,686,107	\$ 36,099,608	\$ 4,413,501	\$ 86,024,069	\$ 99,618,981	\$ 13,594,912	\$ 1,586,164,385	\$ 1,814,405,593	\$ 228,241,208

Source: Esri



### 6.3 CONSUMER PROFILES

Using the shopping patterns, demographic, and socioeconomic variables for each geography, consumers can be segmented to provide insight into the typical residents and consumers in the area. Retailers use this segmentation analysis to classify consumer segments based on shared characteristics relating to lifestyle, housing, life stage, and shared characteristics. Below is a table of the Esri Tapestry Segments for the PMA, the City of Hartford, and the Hartford MSA. Detailed specifics for these Tapestry segments can be found in the appendix of this report.

For the PMA, the top two segments are fairly evenly split between Family Foundations (17.8%) and Fresh Ambitions (17.5%), while for the City of Hartford, Fresh Ambitions is much more concentrated at 43.2%.

Larger geographies will have less concentrated segments, with the top 5 segments for the PMA and the City of Hartford accounting for 73.2% and 76% of the population, respectively, while for the MSA, the top 5 segments only account for 49.6%.

Top Esri Tapestry Segments					
PMA					
Rank	Segment	Percent	Cumulative Percent	US Percent	Index US=100
1	Family Foundations (12A)	17.8%	17.8%	1.0%	1759
2	Fresh Ambitions (13D)	17.5%	35.3%	0.7%	2,695
3	Social Security Set (9F)	15.6%	50.9%	0.8%	1,859
4	City Commons (11E)	14.5%	65.4%	0.9%	1,673
5	Set to Impress (11D)	7.8%	73.2%	1.4%	565
City of Hartford					
Rank	Segment	Percent	Cumulative Percent	US Percent	Index US=100
1	Fresh Ambitions (13D)	43.2%	43.2%	0.7%	6646
2	City Commons (11E)	9.7%	52.9%	0.9%	1,121
3	Metro Renters (3B)	8.3%	61.2%	1.8%	469
4	Family Foundations (12A)	8.3%	69.5%	1.0%	822
5	Social Security Set (9F)	6.5%	76.0%	0.8%	778
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



## 6.4 RETAIL CORRIDOR

The previous sections examined the larger retail context for the PMA, the City of Hartford, and the Hartford MSA. This section will explore the specifics of the Homestead retail corridor in particular, its advantages and disadvantages and its position in the retail marketplace.

### 6.4.1 TRAFFIC COUNTS & ACCESSIBILITY

Homestead parallels Albany Avenue, which is U.S. Route 44 with higher traffic counts despite only being one lane in either direction. In addition, Homestead Avenue follows the railroad tracks, limiting north-south traffic to four streets: Woodland Street, Sigourney Street, Garden Street, and Edwards Street. The table below shows traffic counts, average annual daily traffic or AADT, along major intersections.

Albany Avenue is a more heavily trafficked corridor that averages 15,000 and 20,000 cars daily. Homestead is a much less trafficked corridor, seeing between 10,000 and 15,000 cars daily.

Woodland sees roughly the same amount of traffic as Homestead and connects Albany Ave to the St. Francis Hospital and further on to Farmington Ave, which is a major retail corridor.

Sigourney sees about 11,000 car trips daily and connects Albany Avenue with the Yankee Expressway/Interstate 84.

Garden Street has daily traffic totaling 6,000 and connects with Asylum Avenue, which leads to Hartford's Central Business District.

Edwards sees about 3,000 automobile counts daily and connects with Asylum Avenue.

Traffic counts are especially important for convenience retailers, with most requiring 10,000 cars daily in order to be successful. Many retailers have specific demographic and traffic count requirements as part of their site selection criteria.

Starbucks for instance is looking for 25,000 vehicles per day, with multiple access points and a signalized intersection with high visibility as key criteria.

**Traffic Counts By Cross Street**

	Cross Street	AADT	Year
Albany	Mark Twain	18,397	2022
Albany	Kent	13,699	2022
Albany	Blue Hills	17,250	2018
Albany	Sigourney	19,791	2018
Albany	Chestnut	13,563	2022
Walnut	Huntley	9,876	2020
Walnut	Chestnut	9,085	2022
Homestead	Sigourney	11,738	2022
Homestead	Oakland Terrace	13,068	2020
Homestead	Woodland	13,973	2022
Woodland	Ashley	12,369	2020
Sigourney	Ashley	11,771	2020

**Source:** CoStar



## 6.4.2 EXISTING RETAIL TENANTS

The existing retail tenant base of the Homestead Avenue Corridor has a large concentration of automotive retail tenants, such as automotive parts retailers, automotive repair shops, towing and junkyards, car washes, car stereo suppliers, muffler and tire stores and gas stations.

Below is a list of current retail tenants along the Homestead Corridor.

### Selected Retail Tenants In Corridor

Property Address	Tenant	Gross Building Area (SF)	Land Use Code Description	SIC	Time At Location
450 Homestead Ave	Auto Zone / Gateway Storage	37,063	Automotive Supplies	Spcl Warehousing And Stor - 4226	18 Yrs 10 Mos
199 Walnut St	Boyd's Auto Sales	35,510	Automotive Repair	New And Used Car Dealers - 5511	18 Yrs 10 Mos
181 Walnut St	Capital Towing	31,390	Other Storage, Warehouse Facility	Motor Vehicle Towing - 7549	16 Yrs 10 Mos
110 Walnut St	Tires Unlimited	19,593	Other Storage, Warehouse Facility	Auto And Hme Supply Strs - 5531	18 Yrs 10 Mos
151 Walnut St	Namerow Realty	18,761	General Office Bldg	Real Estate Agent - 6531	8 Yrs 2 Mos
4 Sterling St	Big Fellas Convenience Store	14,182	Primarily Apartment With Commercial	Eating Places - 5812	2 Yrs 8 Mos
165 Walnut St	CT Junk Cars	9,101	Other Storage, Warehouse Facility	Automotive Services, NEC - 7549	8 Yrs 2 Mos
147 Homestead Ave	Baileys Accounting Services	5,992	Primarily Apartment With Commercial	Accounting & Bookkeeping - 8721	15 Yrs 1 Mo
354 Woodland St	Homestead Package Store	5,259	Primarily Residential With Commercial	Liquor Stores - 5921	5 Yrs 9 Mos
130 Homestead Ave	TNT Barber & Beauty Salon	5,002	Primarily Commercial With Residential	Barber Shops - 7241	7 Yrs 3 Mos
217 Walnut St	Airtight Stereo	4,260	Other Storage, Warehouse Facility	Auto And Hme Supply Strs - 5531	18 Yrs 10 Mos
286 Homestead Ave	Dufresne Car Wash	4,213	Car Wash Facility	Carwashes - 7542	2 Yrs 8 Mos
240 Walnut St	Quadirs Auto World	3,671	Other Motor Vehicle Sales/Service	Used Car Dealers - 5521	10 Yrs 6 Mos
10 Homestead Ave	Fast Go Muffler & Tire Center	2,706	Automotive Repair	Tire Retreading Shops - 7534	18 Yrs 10 Mos
247 Walnut St	Impressionz LLC	2,356	Automotive Repair	Nonclassifiable Estab - 9999	5 Yrs 9 Mos
351 Woodland St	Exxon	2,304	Convenience Store	Gasoline Service Stations - 5541	12 Yrs 10 Mos
1535 Albany Ave	Russell Speeders Car Wash	1,890	Car Wash Facility	Carwashes - 7542	4 Yrs 3 Mos
1511 Albany Ave	1st Choice Auto Sales	1,680	Automotive Repair	Used Car Dealers - 5521	10 Yrs

Source: CoStar

## 6.4.3 CONVENIENCE RETAIL TRADE AREA

Many of these retail tenants are in non-traditional retail buildings, such as residential buildings with converted first-floor apartments or industrial buildings converted to retail use. Except for Auto Zone, Exxon, and Russell Speeders Car Wash, most of these retailers on the corridor are mom-and-pop, non-credit retail tenants with a single location, most within an automotive niche. These retailers rely on incidental pass-by automotive traffic, such as gas stations, car washes, muffler and tire centers, and towing services.

The area's population-serving retailers are located along neighboring Albany Avenue, with higher traffic, visibility, and neighborhood access, whereas the railroad tracks hem in Homestead. These population-serving retailers include banks, laundromats, grocery stores, pharmacies, fast-food restaurants, and retail types lacking on Homestead and Walnut Avenue.

**Convenience Retail Trade Area:** The Convenience Retail Trade Area represents the area where most customers would be expected to be drawn for everyday retail and services. People buy these products and services regularly, such as gas, groceries, and household items, and shop at a business close to their home or workplace. This area is typically 1-3 miles from the existing location for traditional retail uses.

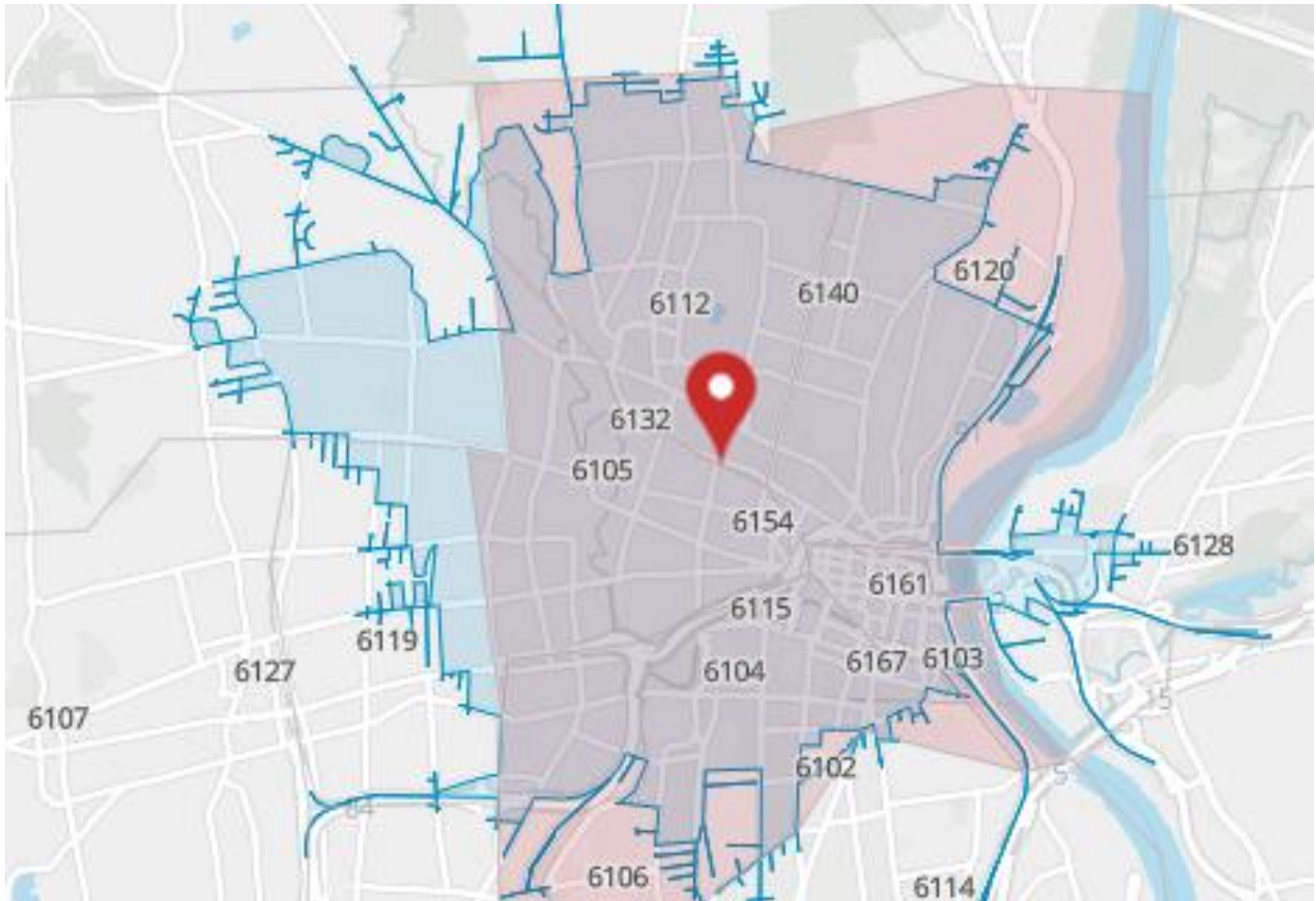
Due to most of the existing retailers being automotive and car-dependent, a drive time is used rather than a typical radius ring for the Homestead Corridor. For the Convenience Retail Trade Area, a 7-minute drive time is



used, assuming that commodity goods, such as tire repair, automotive parts, or car washes, are not destination retail, and typical consumers will go to the closest retail location.

The Convenience Retail Trade Area map is listed below and is mapped by ZIP code, with the areas in red reflecting the zip codes used in this analysis and the blue areas being a 7-minute drive time.

**Map: Convenience Retail Trade Area 7 Minute Drive Time**

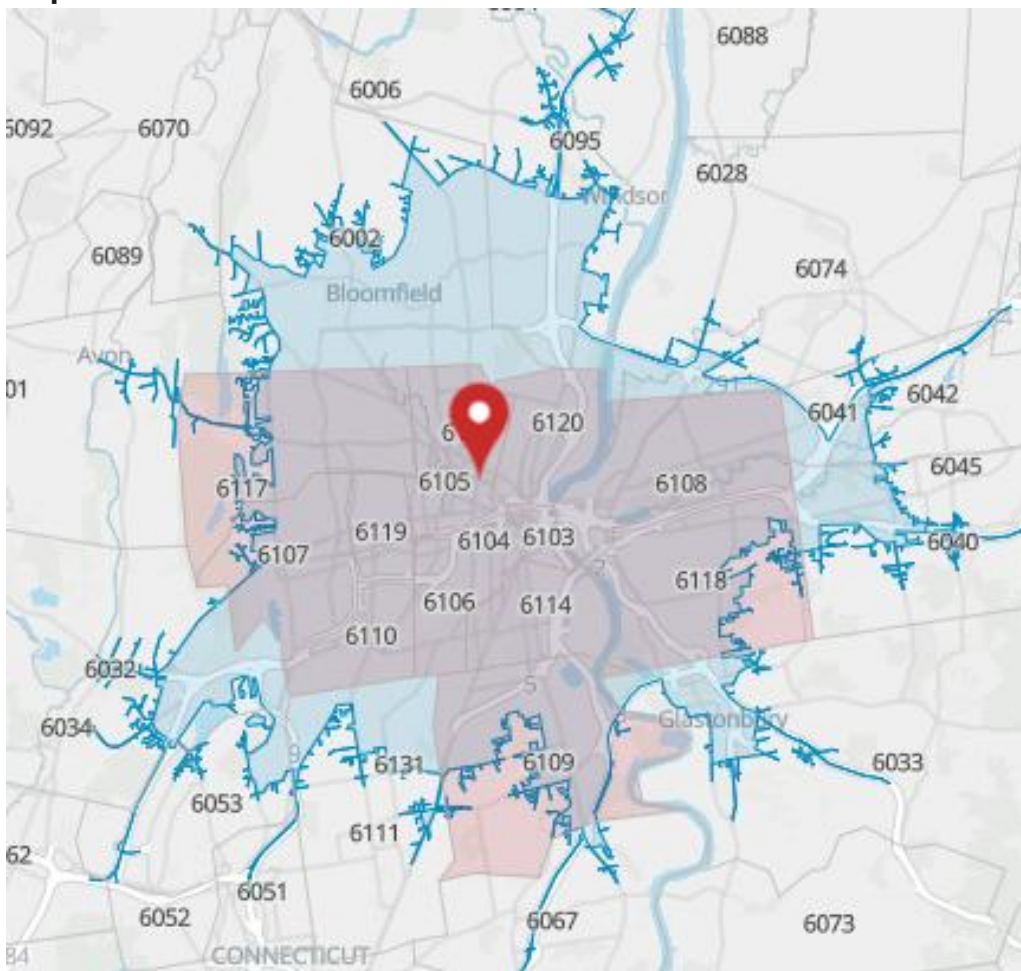


### 6.4.4 DESTINATION RETAIL TRADE AREA

The second class of retail is destination retail. Unlike convenience retailers, destination retailers are stores that customers go to on purpose rather than just passing by. Certain types of retail, restaurant, and entertainment businesses can draw people from further distances, particularly those that offer a unique experience or otherwise have an appeal that people are willing to travel longer distances. The Caribbean American Society is a social club and event space that draws visitors from outside the immediate area for instance.

The Destination Retail Trade Area map is listed below and is mapped by ZIP Code. A 15-minute drive time is used to present destination retailers who are underserved in the market and is outlined in blue. The red areas are the ZIP codes used in this analysis that most closely match this 15-minute drive time.

**Map: Destination Retail Trade Area – 15 Minute Drive Time**



## 6.4.5 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 trade area residents both in and out of the trade area), sales supply (existing sales within the trade area), and retail gap (demand minus supply).

As there are various reasons for retail leakage, it is typically impossible to “recapture” all the spending leaking out of an area. However, it is usually possible for new (or expanded) businesses to recapture a portion of that leakage. This section examines the specific retail sectors where retail leakage occurs. It identifies the types and numbers of new businesses that might be supported by recapturing a portion of retail spending leakage.

The leakage analysis is based on the Convenience Retail Trade Area and the Destination Retail Trade Area, which has been adjusted as a “best-fit” ZIP Code area for 7—and 15-minute drive times as leakage data is available only at the ZIP Code level.

The full results of this analysis are included in the appendix.



### 6.4.6 SUMMARY OF RESULTS

The leakage analysis indicates substantial unmet existing consumer demand for both limited (21 additional businesses) and full-service restaurants (17 additional businesses) and gasoline stations (8 additional businesses). In addition, there is demand for general merchandise stores (4 additional businesses), drinking places (4 additional places), beauty salons (3 additional businesses), and other personal care services (3 additional places). These are all population-serving retailers that do not have a strong presence on Homestead Avenue but are more abundant on neighboring Albany Avenue.

Hardware retailers are a semi-industrial use type that is more destination retail and better suited to the existing character of the Homestead Corridor.

#### Supportable Retail Businesses, 7 Minute Drive Time

NAICS	Description	2023 Total Demand	2023 Total Sales	Retail Leakage (Surplus)	25% Recapture	Average Sales per Business*	Supportable Businesses
722513	Limited-Service Restaurants	\$193,371,985	\$57,163,622	\$136,208,363	\$34,052,091	\$1,591,914	21.4
722511	Full-Service Restaurants	\$239,354,653	\$123,533,342	\$115,821,312	\$28,955,328	\$1,662,635	17.4
457110	Gasoline Stations with Convenience Stores	\$59,622,194	\$19,682,969	\$39,939,225	\$9,984,806	\$1,329,745	7.5
455219	All Other General Merchandise Retailers	\$26,237,310	\$5,924,153	\$20,313,157	\$5,078,289	\$1,308,788	3.9
722410	Drinking Places (Alcoholic Beverages)	\$9,490,125	\$2,636,355	\$6,853,770	\$1,713,443	\$469,184	3.7
812112	Beauty Salons	\$23,767,606	\$13,145,071	\$10,622,534	\$2,655,634	\$873,209	3.0
812199	Other Personal Care Services	\$7,568,427	\$1,034,092	\$6,534,335	\$1,633,584	\$557,248	2.9
456110	Pharmacies and Drug Retailers	\$53,013,911	\$28,079,144	\$24,934,767	\$6,233,692	\$2,247,477	2.8
445131	Convenience Retailers	\$7,596,348	\$5,255,956	\$2,340,392	\$585,098	\$360,138	1.6
445298	All Other Specialty Food Retailers	\$5,051,736	\$107,764	\$4,943,972	\$1,235,993	\$1,380,180	0.9
444140	Hardware Retailers	\$8,500,331	\$2,453,172	\$6,047,160	\$1,511,790	\$1,847,698	0.8

\*Average sales for businesses in Hartford MSA

Source: Lightcast

Expanding the retail trade area to include destination retail demand in a 15-minute drive time provides the following table. This shows continued strong demand for the population serving retail from the convenience trade area, restaurants, drinking places, and personal care services, but other retail uses appear to be supportable. This includes electronics and appliance retailers (2 additional businesses), mobile home dealers (2 additional businesses), automotive parts and accessories retailers (1 additional business), sporting goods retailers (1 additional business), used merchandise (thrift store) retailers (1 additional business) and floor covering retailers (1 additional business).



**Supportable Retail Businesses, 15 Minute Drive Time**

NAICS	Description	2023 Total Demand	2023 Total Sales	Retail Leakage (Surplus)	10% Recapture	Average Sales per Business*	Supportable Businesses
722513	Limited-Service Restaurants	\$491,774,768	\$206,020,700	\$285,754,068	\$28,575,407	\$1,591,914	18.0
722511	Full-Service Restaurants	\$531,339,705	\$334,453,143	\$196,886,562	\$19,688,656	\$1,662,635	11.8
722410	Drinking Places (Alcoholic Beverages)	\$22,180,197	\$3,572,036	\$18,608,161	\$1,860,816	\$469,184	4.0
455219	All Other General Merchandise Retailers	\$71,429,577	\$27,313,310	\$44,116,267	\$4,411,627	\$1,308,788	3.4
812113	Nail Salons	\$25,265,432	\$14,924,352	\$10,341,080	\$1,034,108	\$345,780	3.0
458110	Clothing and Clothing Accessories Retailers	\$151,185,324	\$107,237,176	\$43,948,148	\$4,394,815	\$1,955,884	2.2
459930	Manufactured (Mobile) Home Dealers	\$3,916,281	\$65,005	\$3,851,276	\$385,128	\$187,152	2.1
459999	All Other Miscellaneous Retailers	\$65,316,580	\$14,381,937	\$50,934,643	\$5,093,464	\$2,510,666	2.0
456120	Retailers	\$28,719,802	\$5,311,335	\$23,408,467	\$2,340,847	\$1,281,753	1.8
456191	Food (Health) Supplement Retailers	\$11,198,867	\$432,624	\$10,766,243	\$1,076,624	\$703,352	1.5
449210	Electronics and Appliance Retailers	\$94,997,984	\$61,956,665	\$33,041,319	\$3,304,132	\$2,206,537	1.5
713940	Fitness and Recreational Sports Centers	\$42,670,464	\$29,957,734	\$12,712,730	\$1,271,273	\$942,800	1.3
532289	All Other Consumer Goods Rental	\$13,633,084	\$3,657,296	\$9,975,788	\$997,579	\$884,993	1.1
441330	Automotive Parts and Accessories Retailers	\$54,466,233	\$35,540,113	\$18,926,120	\$1,892,612	\$1,735,358	1.1
459110	Sporting Goods Retailers	\$39,986,550	\$20,114,911	\$19,871,639	\$1,987,164	\$1,908,100	1.0
456130	Optical Goods Retailers	\$13,448,576	\$477,215	\$12,971,361	\$1,297,136	\$1,284,778	1.0
458210	Shoe Retailers	\$26,353,444	\$7,275,365	\$19,078,079	\$1,907,808	\$1,924,726	1.0
459420	Gift, Novelty, and Souvenir Retailers	\$19,687,063	\$10,581,199	\$9,105,864	\$910,586	\$928,944	1.0
459510	Used Merchandise Retailers	\$32,558,564	\$11,165,028	\$21,393,536	\$2,139,354	\$2,375,318	0.9
444240	Retailers	\$20,555,640	\$3,808,960	\$16,746,681	\$1,674,668	\$1,948,914	0.9
312140	Distilleries	\$17,128,995	\$2,758,375	\$14,370,620	\$1,437,062	\$1,674,494	0.9
312130	Wineries	\$22,030,645	\$5,810,734	\$16,219,911	\$1,621,991	\$1,934,543	0.8
445298	All Other Specialty Food Retailers	\$13,880,919	\$2,470,519	\$11,410,400	\$1,141,040	\$1,380,180	0.8
449121	Floor Covering Retailers	\$18,705,312	\$1,621,013	\$17,084,299	\$1,708,430	\$2,394,859	0.7

\*Average sales for businesses in Hartford MSA

Source: Lightcast



# 7 COMMERCIAL FLEX & LIGHT INDUSTRIAL

## 7.1 FLEX MARKET TRENDS

Flex space is any building that combines retail/office space with industrial uses. Examples include R&D buildings with a large office/lab component in an industrial building, or industrial buildings with both production and a direct-to-consumer retail component, such as a showroom.

### Flex Market Metrics 2014-2024

	PMA	City of Hartford	Hartford MSA
Number of Flex Buildings 2024	3	83	924
Number of Flex Buildings 2014	3	83	915
Buildings Added To Base 2014-2024	-	-	9
Flex Inventory (SF) 2024	147,271	1,691,446	19,444,423
Flex Inventory (SF) 2014	147,271	1,691,446	19,097,497
Flex Inventory Growth 2014-2024 (SF)	-	-	346,926
Flex Inventory Growth 2014-2024 (%)	0.0%	0.0%	1.8%
Vacancy Rate 2024	0.0%	4.5%	6.0%
Vacancy Rate 2014	0.0%	8.0%	7.7%
10 Year Net Absorption	-	59,790	643,237
Flex Asking Rates PSF 2024	-	\$ 10.72	\$ 8.80
Flex Asking Rates PSF 2014	\$ 7.50	\$ 6.80	\$ 7.05
Flex Asking Rate Growth 2014-2024 (\$)	\$ -	\$ 3.92	\$ 1.75
Flex Asking Rate Growth 2014-2024 (%)	0.0%	57.6%	24.8%

Source: CoStar

The PMA has a very limited inventory of flex buildings, the majority of which are located within the Homestead Corridor or nearby. 384 Homestead is leased to Capital Restoration. 424 Homestead is owned by the city and is not on the market. 28 Sargeant is not in the Homestead Corridor but on the other side of the railroad tracks and is a recently renovated building leased to Our Piece of the Pie, which is a job training facility for machinists and forklift operation certification.

The City of Hartford has a significant flex cluster just south of Colt Park and in South Meadows near the Hartford Brainard Airport. There has been no new flex product added to the City of Hartford in over a decade, despite declining vacancy rates and asking rents that have increased by over 50% during this time.

In the wider Hartford MSA, 9 buildings have been added to the base in the last decade, the largest of which is the United Technologies Research Center in East Hartford.



## 7.2 INDUSTRIAL MARKET TRENDS

Much like the Flex Market, a considerable number of the industrial buildings in the PMA are located on the Homestead Corridor. This includes the former Rockwell Company Factory, a historical building currently for sale; the Chrysalis Center, a cold storage food bank; 287 Homestead, a cannabis cultivation center that recently sold for \$1.7 million; and 51 Homestead, leased to US Electrical Service Inc.

<b>Industrial Market Metrics 2014-2024</b>			
	<b>PMA</b>	<b>City of Hartford</b>	<b>Hartford MSA</b>
Number of Industrial Buildings 2024	15	252	3,356
Number of Industrial Buildings 2014	15	256	3,304
Buildings Added To Base 2014-2024	-	(4)	52
Industrial Inventory (SF) 2024	543,733	7,090,805	123,690,921
Industrial Inventory (SF) 2014	543,733	7,564,678	115,129,784
Industrial Inventory Growth 2014-2024 (SF)	-	(473,873)	8,561,137
Industrial Inventory Growth 2014-2024 (%)	0.0%	-6.3%	7.4%
Vacancy Rate 2024	5.8%	6.1%	4.4%
Vacancy Rate 2014	9.4%	6.2%	8.0%
10 Year Net Absorption	19,310	(433,187)	12,327,941
Industrial Asking Rates PSF 2024	\$ 6.50	\$ 7.51	\$ 6.77
Industrial Asking Rates PSF 2014	\$ 4.21	\$ 3.39	\$ 4.09
Industrial Asking Rate Growth 2014-2024 (\$)	\$ 2.29	\$ 4.12	\$ 2.68
Industrial Asking Rate Growth 2014-2024 (%)	54.4%	121.5%	65.5%

Source: CoStar


For the City of Hartford, the industrial base has actually shrunk by 4 buildings and 473,873 SF over the past decade. Despite these reductions in the industrial base, the vacancy rate has remained mostly unchanged for the City of Hartford over the past 10 years, from 6.2% in 2014 to 6.1% in 2024. This has led to negative net absorption of 433,187 SF for the City of Hartford. Asking rents for the City of Hartford have increased 121.5% over the past decade, rising from \$3.39 PSF NNN to \$7.51 PSF NNN in 2024, which is higher than the Hartford MSA average.

For the PMA, the industrial base has remained unchanged over the past decade and the vacancy rate has decreased from 9.4% in 2014 to 5.8% in 2024, leading to positive net absorption of 19,310 SF. Asking rents have increased by 54.4% over the past decade, from \$4.21 PSF NNN in 2014 to \$6.50 PSF NNN in 2024.

For the Hartford MSA, over the last decade the vacancy rate has nearly halved, from 8.0% in 2014 to 4.4% in 2024, while asking rents have increased 65.5%. There has been significant industrial growth in the Hartford MSA over the past 10 years, growing by 8.5 million SF, a 7.4% growth rate. Net absorption over this period totaled 12,327,941 SF, which is higher than construction activity over this same period, leading to declining vacancy rates.



# APPENDIX A: TAPESTRY SEGMENTATION



LifeMode Group: Hometown

## Family Foundations

**Households:** 1,299,600

**Average Household Size:** 2.71

**Median Age:** 39.6

**Median Household Income:** \$43,100

12A

### WHO ARE WE?

Family and faith are the cornerstones of life in these communities. Older children, still living at home, working toward financial independence, are common within these households. Neighborhoods are stable: little household growth has occurred for more than a decade. Many residents work in the health-care industry or public administration across all levels of government. Style is important to these consumers, who spend on clothing for themselves and their children as well as on smartphones.

### OUR NEIGHBORHOOD

- *Family Foundations* residents are a mix of married couples, single parents, grandparents, and children, young and adult.
- Average household size is slightly higher at 2.71.
- Neighborhoods are found in principal cities of major metropolitan areas throughout the South and West.
- More than two-thirds are homeowners living in single-family houses built before 1970.
- Nearly three-fourths of all households have one or two vehicles at their disposal; average commute time is slightly higher.

### SOCIOECONOMIC TRAITS

- More than half have either attended college or obtained a degree; one-third have only finished high school.
- Labor force participation rate is slightly lower at 58% as workers begin to retire.
- Over one-third of households currently receive Social Security benefits; just under a quarter draw income from retirement accounts.
- A strong focus is on religion and character.
- Style and appearance are important.

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

- Baby and children's products are the primary purchases made by *Family Foundations* residents.
- Shop at discount stores, such as Marshalls, Kmart, dollar stores, and take advantage of savings at Sam's Club.
- Many have no financial investments or retirement savings.
- Magazines, particularly focusing on health and children, are popular.
- Enjoy listening to urban format radio.
- Favorite entertainment sources include television: subscribe to premium cable channels and own three to four TVs.
- Connected, using the internet primarily for entertainment, chat rooms, and online gaming.

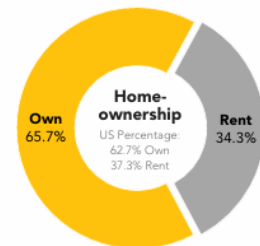
### HOUSING

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:**  
\$116,600  
US Median: \$207,300





LifeMode Group: Next Wave  
**Fresh Ambitions**

13D

**Households:** 794,600  
**Average Household Size:** 3.17  
**Median Age:** 28.6  
**Median Household Income:** \$26,700

**WHO ARE WE?**

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

**OUR NEIGHBORHOOD**

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

**SOCIOECONOMIC TRAITS**

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

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

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

**HOUSING**

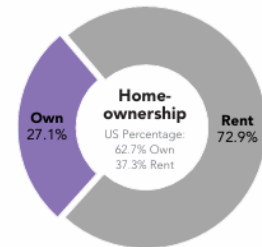
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**Typical Housing:**  
 Multiunit Rentals;  
 Single Family

**Average Rent:**  
 \$857

US Average: \$1,038





LifeMode Group: Senior Styles

# Social Security Set

9F

**Households:** 1,001,400

**Average Household Size:** 1.73

**Median Age:** 45.6

**Median Household Income:** \$17,900

## WHO ARE WE?

*Social Security Set* is an older market located in metropolitan cities across the country. One-fourth of householders here are aged 65 or older and dependent on low, fixed incomes, primarily Social Security. In the aftermath of the Great Recession, early retirement is now a dream for many approaching the retirement age; wages and salary income in this market are still earned. Residents live alone in low-rent, high-rise buildings, located in or close to business districts that attract heavy daytime traffic. But they enjoy the hustle and bustle of life in the heart of the city, with the added benefit of access to hospitals, community centers, and public transportation.

## OUR NEIGHBORHOOD

- Most residents live alone in this older market; 13% of householders are aged 75 and older; another 13% are 65 to 74 years old.
- Multiunit rental properties with affordable rents are predominant (Index 63); primarily built prior to 1979.
- Located in higher-density, high-traffic areas of metropolitan cities with good access to public transportation; vehicle ownership is low.

## SOCIOECONOMIC TRAITS

- These aging consumers rely mostly on Social Security income but also depend on Supplemental Security Income and public assistance.
- Wages and salary income are still earned by almost half of all households.
- With fixed incomes, consumers remain price sensitive.
- A trusted source of information, TV is an important part of their lives.
- An aging population that is often limited by medical conditions, they are willing to try advanced medication but rely on their physicians for recommendations.

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

- With limited resources, spending on entertainment is restricted. Residents have basic cable television. Daytime news, documentaries, and sport shows are popular. Activities outside the house are also limited, but bingo at the local community center is a favorite. When the TV is off, the radio is on; residents aren't picky about the radio station, but do enjoy the companionship.
- Risk-averse consumers in *Social Security Set* prefer to pay their bills in person, usually with cash. Some residents don't have a checking account, although one in three maintains a savings account for their small savings.
- They steer away from cell phones, computers, and digital cameras.
- Many residents are dependent on Medicare and Medicaid for health-care expenses.
- They don't eat out often, but KFC and McDonald's are their restaurants of choice.

## HOUSING

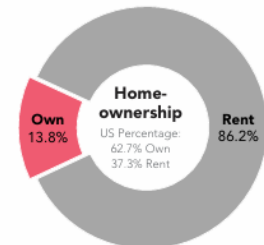
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**Typical Housing:**  
Multiunit Rentals

**Average Rent:**  
\$658

US Average: \$1,038





LifeMode Group: Midtown Singles  
**City Commons**

11E

**Households:** 1,106,600  
**Average Household Size:** 2.67  
**Median Age:** 28.5  
**Median Household Income:** \$18,300

**WHO ARE WE?**

This segment is one of Tapestry's Segmentation's youngest markets. It is primarily composed of single-parent and single-person households living within large metro cities located primarily in the eastern half of the US. While more than a third have a college degree or spent some time in college, nearly a quarter have not finished high school. These residents strive for the best for themselves and their children. Most occupations are within office and administrative Support.

**OUR NEIGHBORHOOD**

- Single parents (Index 315), primarily female, and singles head these young households.
- Average household size is slightly higher than the US at 2.67.
- City Commons residents are found in large metropolitan cities, where most residents rent apartments in mid-rise buildings.
- Neighborhoods are older, built before 1960 (Index 151).
- Typical of the city, many households own either one vehicle or none and use public transportation (Index 292) or taxis (Index 299).

**SOCIOECONOMIC TRAITS**

- Although some have college degrees, nearly a quarter have not graduated from high school.
- Labor force participation is low at 53% (Index 84).
- Most households receive income from wages or salaries, with nearly one in four that receive contributions from Social Security (Index 287) and public assistance (Index 355).
- Consumers endeavor to keep up with the latest fashion trends.
- Many families prefer the convenience of fast-food restaurants to cooking at home.

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

- Baby and children's products, like food and clothing, are the primary purchases.
- Shop primarily at warehouse clubs like Sam's Club, Walmart Supercenter, and discount department stores such as Old Navy and Burlington.
- While most residents obtain privately issued medical insurance plans, some are covered by federal programs like Medicaid.
- Subscribe to cable TV; children-oriented programs are popular, as are game shows and movie channels.
- Magazines are extremely popular sources of news and the latest trends, including baby, bridal, and parenthood types of magazines.
- Enjoy listening to urban radio.

**HOUSING**

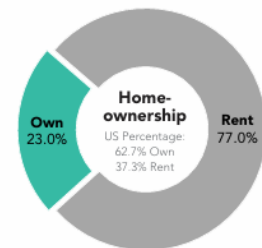
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**Typical Housing:**  
 Multiunit Rentals;  
 Single Family

**Average Rent:**  
 \$658

US Average: \$1,038





LifeMode Group: Midtown Singles  
**Set to Impress**

11D

**Households:** 1,714,100  
**Average Household Size:** 2.12  
**Median Age:** 33.9  
**Median Household Income:** \$32,800

**WHO ARE WE?**

Set to Impress is depicted by medium to large multiunit apartments with lower than average rents. These apartments are often nestled into neighborhoods with other businesses or single-family housing. Nearly one in three residents is 20 to 34 years old, and a large portion are single-person nonfamily households. Although many residents live alone, they preserve close connections with their family. Many work in food service while they are attending college. This group is always looking for a deal. They are very conscious of their image and seek to bolster their status with the latest fashion. Set to Impress residents are tapped into popular music and the local music scene.

**OUR NEIGHBORHOOD**

- Apartment complexes represented by multiple multiunit structures are often nestled in neighborhoods with either single-family homes or other businesses.
- Renters make up nearly three quarters of all households.
- Mostly found in urban areas, but also in suburbs.
- Single-person households make up over 40% of all households.
- It is easy enough to walk or bike to work for many residents.

**SOCIOECONOMIC TRAITS**

- Residents are educated and mobile.
- Many are enrolled in college (Index 141).
- Consumers always have an eye out for a sale and will stock up when the price is right.
- Prefer name brands, but buy generic when it is a better deal.
- Quick meals on the run are a reality of life.
- Image-conscious consumers that dress to impress and often make impulse buys.
- Maintain close relationships with family.

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

- Listen to a variety of the latest music and download music online.
- Majority have cell phones only, no landlines.
- Use the internet for social media, downloading video games and watching TV programs.
- Own used, imported vehicles.
- Prefer shopping for bargains at Walmart, including discount stores like Kmart, Big Lots, and the local dollar store.
- Enjoy leisure activities including going to rock concerts, night clubs, and the zoo.

**HOUSING**

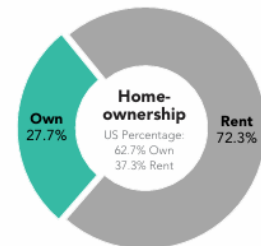
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**Typical Housing:**  
 Multiunit Rentals;  
 Single Family

**Average Rent:**  
 \$787

US Average: \$1,038





LifeMode Group: Uptown Individuals  
**Metro Renters**

3B

**Households:** 1,911,500  
**Average Household Size:** 1.67  
**Median Age:** 32.5  
**Median Household Income:** \$67,000

**WHO ARE WE?**

Residents in this highly mobile and educated market live alone or with a roommate in older apartment buildings and condos located in the urban core of the city. This is one of the fastest-growing segments; the popularity of urban life continues to increase for consumers in their late twenties and thirties. *Metro Renters* residents income is above the US average, but they spend a large portion of their wages on rent, clothes, and the latest technology. Computers and cell phones are an integral part of everyday life and are used interchangeably for news, entertainment, shopping, and social media. *Metro Renters* residents live close to their jobs and usually walk or take a taxi to get around the city.

**OUR NEIGHBORHOOD**

- Over half of all households are occupied by singles, resulting in the smallest average household size among the markets, 1.67.
- Neighborhoods feature 20+ unit apartment buildings, typically surrounded by offices and businesses.
- Renters occupy close to 80% of all households.
- Public transportation, taxis, walking, and biking are popular ways to navigate the city.

**SOCIOECONOMIC TRAITS**

- Well-educated consumers, many currently enrolled in college.
- Very interested in the fine arts and strive to be sophisticated; value education and creativity.
- Willing to take risks and work long hours to get to the top of their profession.
- Become well informed before purchasing the newest technology.
- Prefer environmentally safe products.
- Socializing and social status very important.

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

- Enjoy wine at bars and restaurants.
- Shop at Trader Joe's and Whole Foods for groceries; partial to organic foods.
- Own a Mac computer and use it for reading/writing blogs, accessing dating websites, and watching TV programs and movies.
- Favorite websites: Facebook, Twitter, YouTube, and LinkedIn.
- Use a tablet for reading newspapers and magazines.
- Participate in leisure activities including yoga, Pilates, and downhill skiing.
- Shop for clothes at Banana Republic, The Gap, and Nordstrom.

**HOUSING**

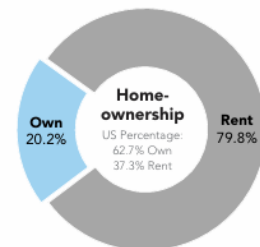
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**Typical Housing:**  
Multiunit Rentals

**Average Rent:**  
\$1,430

US Average: \$1,038





LifeMode Group: Affluent Estates  
**Savvy Suburbanites**



**Households:** 3,664,200  
**Average Household Size:** 2.85  
**Median Age:** 45.1  
**Median Household Income:** \$108,700

**WHO ARE WE?**

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

**OUR NEIGHBORHOOD**

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

**SOCIOECONOMIC TRAITS**

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

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

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

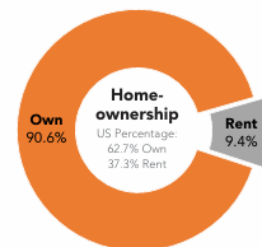
**HOUSING**

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**Typical Housing:**  
Single Family

**Median Value:**  
\$362,900  
US Median: \$207,300





LifeMode Group: 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.
- These residents tend to use their cell phones for calls and texting only.

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

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

**HOUSING**

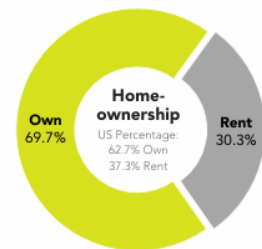
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**Typical Housing:**  
Single Family

**Median Value:**  
\$198,500

US Median: \$207,300





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**

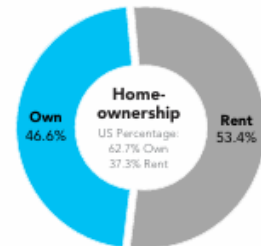
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**Typical Housing:**  
 Single Family;  
 Multi-Units

**Average Rent:**  
 \$913

US Average: \$1,038





LifeMode Group: GenXurban  
**In Style**

5B

**Households:** 2,764,500  
**Average Household Size:** 2.35  
**Median Age:** 42.0  
**Median Household Income:** \$73,000

**WHO ARE WE?**

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

**OUR NEIGHBORHOOD**

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

**SOCIOECONOMIC TRAITS**

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

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

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

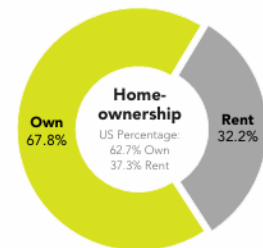
**HOUSING**

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:**  
\$243,900  
US Median: \$207,300



# APPENDIX B: RETAIL GAP TABLES

## Supportable Retail Businesses, 7 Minute Drive Time

NAICS	Description	2023 Total Demand	2023 Total Sales	Retail Leakage (Surplus)	25% Recapture	Average Sales per Business*	Supportable Businesses
<b>Food &amp; Beverage Stores</b>							
Supermarkets and Other Grocery (except Convenience) Stores							
445110	Convenience Stores	\$93,850,361	\$81,174,428	\$12,675,933	\$3,168,983	\$5,007,306	0.6
445131	Convenience Retailers	\$7,596,348	\$5,255,956	\$2,340,392	\$585,098	\$360,138	1.6
445230	Fruit and Vegetable Markets	\$2,096,934	\$323,877	\$1,773,057	\$443,264	\$953,417	0.5
445240	Meat Retailers	\$2,734,551	\$325,442	\$2,409,109	\$602,277	\$1,885,883	0.3
445250	Fish and Seafood Retailers	\$800,303	\$1,964,623	(\$1,164,320)	(\$291,080)	\$1,492,801	(0.2)
445291	Baked Goods Stores	\$1,450,802	\$622,960	\$827,842	\$206,960	\$2,698,695	0.1
445292	Confectionery and Nut Stores	\$1,246,728	\$268,766	\$977,963	\$244,491	\$1,946,711	0.1
445298	All Other Specialty Food Retailers	\$5,051,736	\$107,764	\$4,943,972	\$1,235,993	\$1,380,180	0.9
445320	Beer, Wine, and Liquor Retailers	\$7,443,997	\$6,517,103	\$926,894	\$231,723	\$568,874	0.4
311811	Retail Bakeries	\$4,716,161	\$4,851,910	(\$135,750)	(\$33,937)	\$1,124,358	(0.0)
<b>Health &amp; Personal Care Stores</b>							
456110	Pharmacies and Drug Retailers	\$53,013,911	\$28,079,144	\$24,934,767	\$6,233,692	\$2,247,477	2.8
722515	Snack and Nonalcoholic Beverage Bars	\$17,991,291	\$27,449,118	(\$9,457,827)	(\$2,364,457)	\$662,367	(3.6)
812111	Barber Shops	\$3,290,497	\$6,510,307	(\$3,219,811)	(\$804,953)	\$1,648,343	(0.5)
812112	Beauty Salons	\$23,767,606	\$13,145,071	\$10,622,534	\$2,655,634	\$873,209	3.0
<b>Home Improvement and Furnishings Stores</b>							
444140	Hardware Retailers	\$8,500,331	\$2,453,172	\$6,047,160	\$1,511,790	\$1,847,698	0.8
<b>General Merchandise Stores</b>							
455219	All Other General Merchandise Retailers	\$26,237,310	\$5,924,153	\$20,313,157	\$5,078,289	\$1,308,788	3.9
<b>Gasoline Stations &amp; Fuel Dealers</b>							
457110	Gasoline Stations with Convenience Stores	\$59,622,194	\$19,682,969	\$39,939,225	\$9,984,806	\$1,329,745	7.5
457120	Other Gasoline Stations	\$8,185,613	\$3,055,559	\$5,130,054	\$1,282,513	\$3,173,994	0.4
<b>Miscellaneous Store Retailers</b>							
459310	Florists	\$4,347,362	\$1,360,988	\$2,986,374	\$746,593	\$1,938,477	0.4
Tobacco, Electronic Cigarette, and Other Smoking Supplies Retailers							
459991	Supplies Retailers	\$11,804,195	\$10,671,298	\$1,132,896	\$283,224	\$1,557,268	0.2
<b>Food Services &amp; Drinking Places</b>							
722330	Mobile Food Services	\$3,446,348	\$8,845,266	(\$5,398,918)	(\$1,349,729)	\$792,198	(1.7)
722410	Drinking Places (Alcoholic Beverages)	\$9,490,125	\$2,636,355	\$6,853,770	\$1,713,443	\$469,184	3.7
722511	Full-Service Restaurants	\$239,354,653	\$123,533,342	\$115,821,312	\$28,955,328	\$1,662,635	17.4
722513	Limited-Service Restaurants	\$193,371,985	\$57,163,622	\$136,208,363	\$34,052,091	\$1,591,914	21.4
722514	Cafeterias, Grill Buffets, and Buffets	\$1,639,989	\$547,911	\$1,092,077	\$273,019	\$590,118	0.5
<b>Recreation Establishments</b>							
713120	Amusement Arcades	\$1,342,621	\$6,366,537	(\$5,023,916)	(\$1,255,979)	\$1,128,592	(1.1)
<b>Miscellaneous Services</b>							
812199	Other Personal Care Services	\$7,568,427	\$1,034,092	\$6,534,335	\$1,633,584	\$557,248	2.9
812310	Coin-Operated Laundries and Drycleaners	\$1,875,194	\$1,228,717	\$646,476	\$161,619	\$515,457	0.3

\*Average sales for businesses in Hartford MSA

Source: Lightcast



**Supportable Retail Businesses, 15 Minute Drive Time**

NAICS	Description	2023 Total Demand	2023 Total Sales	Retail Leakage (Surplus)	10% Recapture	Average Sales per Business*	Supportable Businesses
<b>Food &amp; Beverage Stores</b>							
	Supermarkets and Other Grocery (except Convenience) Stores	\$257,990,759	\$309,354,810	(\$51,364,051)	(\$5,136,405)	\$5,007,306	(1.0)
445230	Fruit and Vegetable Markets	\$5,752,581	\$415,443	\$5,337,138	\$533,714	\$953,417	0.6
445240	Meat Retailers	\$7,505,199	\$509,568	\$6,995,631	\$699,563	\$1,885,883	0.4
445250	Fish and Seafood Retailers	\$2,193,653	\$1,979,137	\$214,517	\$21,452	\$1,492,801	0.0
445291	Baked Goods Stores	\$3,977,028	\$2,040,510	\$1,936,518	\$193,652	\$2,698,695	0.1
445292	Confectionery and Nut Stores	\$3,416,202	\$2,226,700	\$1,189,502	\$118,950	\$1,946,711	0.1
445298	All Other Specialty Food Retailers	\$13,880,919	\$2,470,519	\$11,410,400	\$1,141,040	\$1,380,180	0.8
311811	Retail Bakeries	\$13,146,133	\$10,780,238	\$2,365,895	\$236,590	\$1,124,358	0.2
312120	Breweries	\$36,567,433	\$13,826,889	\$22,740,544	\$2,274,054	\$3,466,021	0.7
312130	Wineries	\$22,030,645	\$5,810,734	\$16,219,911	\$1,621,991	\$1,934,543	0.8
312140	Distilleries	\$17,128,995	\$2,758,375	\$14,370,620	\$1,437,062	\$1,674,494	0.9
<b>Health &amp; Personal Care Stores</b>							
456120	Cosmetics, Beauty Supplies, and Perfume Retailers	\$28,719,802	\$5,311,335	\$23,408,467	\$2,340,847	\$1,281,753	1.8
456130	Optical Goods Retailers	\$13,448,576	\$477,215	\$12,971,361	\$1,297,136	\$1,284,778	1.0
456191	Food (Health) Supplement Retailers	\$11,198,867	\$432,624	\$10,766,243	\$1,076,624	\$703,352	1.5
456199	All Other Health and Personal Care Retailers	\$21,986,728	\$35,096,408	(\$13,109,680)	(\$1,310,968)	\$2,465,703	(0.5)
812113	Nail Salons	\$25,265,432	\$14,924,352	\$10,341,080	\$1,034,108	\$345,780	3.0
812191	Diet and Weight Reducing Centers	\$1,955,008	\$3,188,939	(\$1,233,930)	(\$123,393)	\$1,033,219	(0.1)
<b>Clothing and Accessories Stores</b>							
458110	Clothing and Clothing Accessories Retailers	\$151,185,324	\$107,237,176	\$43,948,148	\$4,394,815	\$1,955,884	2.2
458210	Shoe Retailers	\$26,353,444	\$7,275,365	\$19,078,079	\$1,907,808	\$1,924,726	1.0
458310	Jewelry Retailers	\$36,165,304	\$44,339,044	(\$8,173,740)	(\$817,374)	\$1,737,043	(0.5)
458320	Luggage and Leather Goods Retailers	\$3,807,202	\$1,533,993	\$2,273,208	\$227,321	\$1,233,889	0.2
<b>Home Improvement and Furnishings Stores</b>							
444110	Home Centers	\$86,079,433	\$53,604,994	\$32,474,440	\$3,247,444	\$15,876,335	0.2
444120	Paint and Wallpaper Stores	\$8,139,471	\$19,250,941	(\$11,111,470)	(\$1,111,147)	\$3,288,728	(0.3)
444180	Other Building Material Dealers	\$63,564,235	\$115,075,809	(\$51,511,574)	(\$5,151,157)	\$4,485,125	(1.1)
444230	Outdoor Power Equipment Retailers	\$6,377,774	\$1,068,558	\$5,309,216	\$530,922	\$2,232,813	0.2
444240	Nursery, Garden Center, and Farm Supply Retailers	\$20,555,640	\$3,808,960	\$16,746,681	\$1,674,668	\$1,948,914	0.9
449110	Furniture Retailers	\$43,630,871	\$33,907,081	\$9,723,790	\$972,379	\$6,034,743	0.2
449121	Floor Covering Retailers	\$18,705,312	\$1,621,013	\$17,084,299	\$1,708,430	\$2,394,859	0.7
449122	Window Treatment Retailers	\$3,223,903	\$926,040	\$2,297,863	\$229,786	\$857,517	0.3
449129	All Other Home Furnishings Retailers	\$20,028,437	\$20,168,973	(\$140,536)	(\$14,054)	\$2,359,333	(0.0)
449210	Electronics and Appliance Retailers	\$94,997,984	\$61,956,665	\$33,041,319	\$3,304,132	\$2,206,537	1.5
<b>Sporting Goods, Hobby, Book &amp; Music Stores</b>							
459110	Sporting Goods Retailers	\$39,986,550	\$20,114,911	\$19,871,639	\$1,987,164	\$1,908,100	1.0
459120	Hobby, Toy, and Game Retailers	\$15,416,337	\$9,021,158	\$6,395,179	\$639,518	\$1,166,509	0.5
459130	Sewing, Needlework, and Piece Goods Retailers	\$5,306,406	\$5,263,897	\$42,508	\$4,251	\$1,556,781	0.0
459140	Musical Instrument and Supplies Retailers	\$5,962,213	\$2,486,587	\$3,475,626	\$347,563	\$1,461,756	0.2
459210	Book Retailers and News Dealers	\$9,993,612	\$9,122,956	\$870,656	\$87,066	\$1,741,574	0.0
<b>General Merchandise Stores</b>							
455110	Department Stores	\$89,192,660	\$118,005,130	(\$28,812,470)	(\$2,881,247)	\$13,001,583	(0.2)
455211	Warehouse Clubs and Supercenters	\$187,377,777	\$34,639,155	\$152,738,621	\$15,273,862	\$27,260,745	0.6
455219	All Other General Merchandise Retailers	\$71,429,577	\$27,313,310	\$44,116,267	\$4,411,627	\$1,308,788	3.4
<b>Motor Vehicle &amp; Parts Dealers</b>							
441110	New Car Dealers	\$275,746,302	\$293,150,156	(\$17,403,854)	(\$1,740,385)	\$13,658,027	(0.1)
441120	Used Car Dealers	\$50,236,801	\$65,459,001	(\$15,222,200)	(\$1,522,220)	\$2,111,047	(0.7)
441210	Recreational Vehicle Dealers	\$11,819,936	\$12,063,540	(\$243,604)	(\$24,360)	\$3,692,323	(0.0)
441222	Boat Dealers	\$8,331,293	\$1,828,212	\$6,503,080	\$650,308	\$2,229,858	0.3
441227	Motorcycle, ATV, and All Other Motor Vehicle Dealers	\$16,673,285	\$6,032,612	\$10,640,674	\$1,064,067	\$2,429,531	0.4
441330	Automotive Parts and Accessories Retailers	\$54,466,233	\$35,540,113	\$18,926,120	\$1,892,612	\$1,735,358	1.1
441340	Tire Dealers	\$34,782,120	\$21,352,847	\$13,429,273	\$1,342,927	\$2,441,539	0.6




NAICS	Description	2023 Total Demand	2023 Total Sales	Retail Leakage (Surplus)	10% Recapture	Average Sales per Business*	Supportable Businesses
<b>Miscellaneous Store Retailers</b>							
459410	Office Supplies and Stationery Retailers	\$13,239,016	\$2,108,308	\$11,130,707	\$1,113,071	\$2,691,995	0.4
459420	Gift, Novelty, and Souvenir Retailers	\$19,687,063	\$10,581,199	\$9,105,864	\$910,586	\$928,944	1.0
459510	Used Merchandise Retailers	\$32,558,564	\$11,165,028	\$21,393,536	\$2,139,354	\$2,375,318	0.9
459910	Pet and Pet Supplies Retailers	\$21,770,281	\$14,039,626	\$7,730,655	\$773,066	\$1,814,348	0.4
459920	Art Dealers	\$9,211,163	\$3,235,525	\$5,975,637	\$597,564	\$5,220,833	0.1
459930	Manufactured (Mobile) Home Dealers	\$3,916,281	\$65,005	\$3,851,276	\$385,128	\$187,152	2.1
459999	All Other Miscellaneous Retailers	\$65,316,580	\$14,381,937	\$50,934,643	\$5,093,464	\$2,510,666	2.0
<b>Food Services &amp; Drinking Places</b>							
713950	Bowling Centers	\$4,996,936	\$2,137,689	\$2,859,247	\$285,925	\$2,183,389	0.1
722310	Food Service Contractors	\$50,255,187	\$65,791,027	(\$15,535,840)	(\$1,553,584)	\$1,774,832	(0.9)
722320	Caterers	\$18,077,205	\$12,642,608	\$5,434,597	\$543,460	\$1,483,808	0.4
722330	Mobile Food Services	\$8,040,899	\$8,914,359	(\$873,460)	(\$87,346)	\$792,198	(0.1)
722410	Drinking Places (Alcoholic Beverages)	\$22,180,197	\$3,572,036	\$18,608,161	\$1,860,816	\$469,184	4.0
722511	Full-Service Restaurants	\$531,339,705	\$334,453,143	\$196,886,562	\$19,688,656	\$1,662,635	11.8
722513	Limited-Service Restaurants	\$491,774,768	\$206,020,700	\$285,754,068	\$28,575,407	\$1,591,914	18.0
722514	Cafeterias, Grill Buffets, and Buffets	\$3,829,823	\$1,042,057	\$2,787,766	\$278,777	\$590,118	0.5
<b>Recreation Establishments</b>							
512131	Motion Picture Theaters (except Drive-Ins)	\$5,790,432	\$3,164,468	\$2,625,964	\$262,596	\$1,765,118	0.1
512132	Drive-In Motion Picture Theaters	\$127,313	\$8,661	\$118,652	\$11,865	\$2,344,040	0.0
541921	Photography Studios, Portrait	\$11,442,028	\$13,617,144	(\$2,175,117)	(\$217,512)	\$1,945,197	(0.1)
713120	Amusement Arcades	\$3,465,059	\$6,793,734	(\$3,328,675)	(\$332,867)	\$1,128,592	(0.3)
713940	Fitness and Recreational Sports Centers	\$42,670,464	\$29,957,734	\$12,712,730	\$1,271,273	\$942,800	1.3
<b>Miscellaneous Services</b>							
532210	Consumer Electronics and Appliances Rental	\$2,288,057	\$149,633	\$2,138,424	\$213,842	\$720,650	0.3
532281	Formal Wear and Costume Rental	\$1,061,370	\$644,549	\$416,821	\$41,682	\$533,136	0.1
532282	Video Tape and Disc Rental	\$1,877,026	\$2,175,055	(\$298,029)	(\$29,803)	\$2,663,588	(0.0)
532283	Home Health Equipment Rental	\$7,597,392	\$3,357,568	\$4,239,824	\$423,982	\$5,964,228	0.1
532284	Recreational Goods Rental	\$3,782,551	\$1,237,573	\$2,544,978	\$254,498	\$1,957,445	0.1
532289	All Other Consumer Goods Rental	\$13,633,084	\$3,657,296	\$9,975,788	\$997,579	\$884,993	1.1
812320	Operated)	\$9,425,169	\$11,970,759	(\$2,545,590)	(\$254,559)	\$1,005,718	(0.3)
812910	Pet Care (except Veterinary) Services	\$17,737,205	\$13,147,603	\$4,589,602	\$458,960	\$690,593	0.7


\*Average sales for businesses in Hartford MSA


Source: Lightcast




## APPENDIX C: DATA SOURCES

 **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 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** 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** 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.](#)

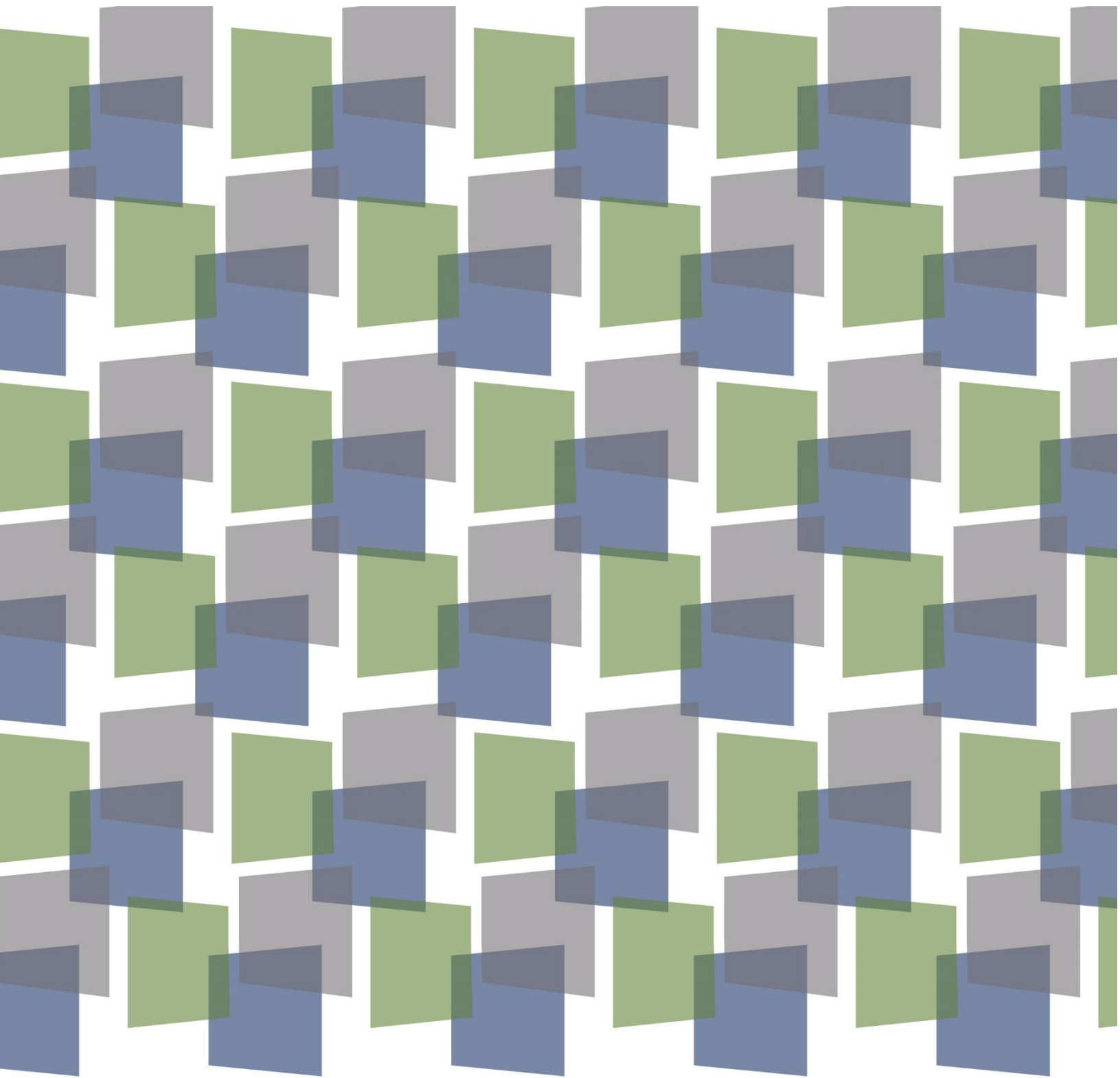
 **AMERICAN COMMUNITY SURVEY**  
U.S. CENSUS BUREAU

The **American Community Survey (ACS)** is an ongoing statistical survey by the US Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. Mandatory to fill out, the survey is sent to a small sample of the population on a rotating basis. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. [Click to learn more.](#)

 **United States Census 2020**

Conducted every ten years in years ending in zero, the **US Decennial Census of Population and Housing** is a complete count of each resident of the nation based on where they live on April 1<sup>st</sup> of the Census year. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The latest release of the 2020 Census contains data for a limited number of variables, including: total population by race/ethnicity, population under 18, occupied and vacant housing units, and group quarters population. [Click to learn more.](#)





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