

HOMESTEAD AVENUE REDEVELOPMENT PLAN

COMMITTEE MEETING 2 – OCTOBER 2ND, 2024



Today's Agenda

1. Welcome and Introductions
(update from City)
2. Project Status
3. Existing Conditions: Preliminary Findings & Observations
4. Visioning Workshop
5. Next Steps

Welcome & Introductions

Project Status Updates

Project Status



Visit the Project Website!

www.activatehomesteadave.com

About the Project

The Homestead Avenue Redevelopment Plan aims to employ a mix of land use strategies to transform this key thoroughfare in the Upper Albany neighborhood. A shared community vision will be developed through community and stakeholder collaboration. This vision will guide actions to accelerate brownfield cleanup, revive vacant properties, facilitate new housing opportunities, and implement placemaking strategies that showcase Homestead Avenue and Upper Albany's distinctive character.

A Brief History

Homestead Avenue's rich history as an economic powerhouse for the Hartford region began with the 1886 expansion of the Albany Avenue trolley line. This development transformed the area into a thriving industrial district, with major manufacturers like Hartford Special Machinery Company and Smith Worthington Saddlery Company. Much of the original architecture from 1900-1920 still stands today, offering a glimpse into the area's industrial heyday. While the specialty machinery production has since departed, the historic factory buildings remain, ready to host new industries and potentially bring jobs back to Hartford. This blend of preserved history and future potential makes Homestead Avenue a unique corridor poised for revitalization.



What is a brownfield?

A brownfield is a previously developed site, often industrial or commercial, that is no longer in use and may be contaminated. These sites present both challenges and opportunities for redevelopment, as they require environmental assessment and potentially cleanup before they can be repurposed for new uses.

Engagement Events

National Night Out
Keney Park, August 6th

Approximately 30 people engaged

What We Heard:

Describe Homestead Avenue today

- Abandoned
- Undeveloped
- Disconnected
- Unstable

What would you like to see on the Homestead Avenue Corridor in 5 years?

- Economic development
- Welcoming
- More/better/affordable/ownable housing



Engagement Events

Transforming Communities Initiative Hartford YWCA, August 19th

Approximately 18 people engaged

What We Heard:

- The study area has many single parents, people with disabilities, and Spanish-speakers
- Homestead Avenue is a “hidden neighborhood” with its own character distinct from surrounding neighborhoods

Engagement Events

Know Your Community Day

Urban League, September 28th

Approximately 25 People engaged

What We Heard:

Describe Homestead Avenue today.

- Poor road conditions
- Unsafe pedestrian conditions
- Blighted

What would you like to see on the Homestead Avenue Corridor in 5 years?

- Safer and more accessible transportation options
- Youth programming
- Commercial activity (especially food)



What We Have Heard

Key Themes

- **Economic development** and **reduction of vacant space** is key to the future of the corridor
- Residents want to see the corridor become more **connected** to surrounding neighborhoods and **welcoming** to the wider community
- Better quality & more accessible **transportation options**
- More housing, especially **affordable and ownable housing**, is needed by the community
- More options for **youth programming**

Existing Conditions: Preliminary Findings

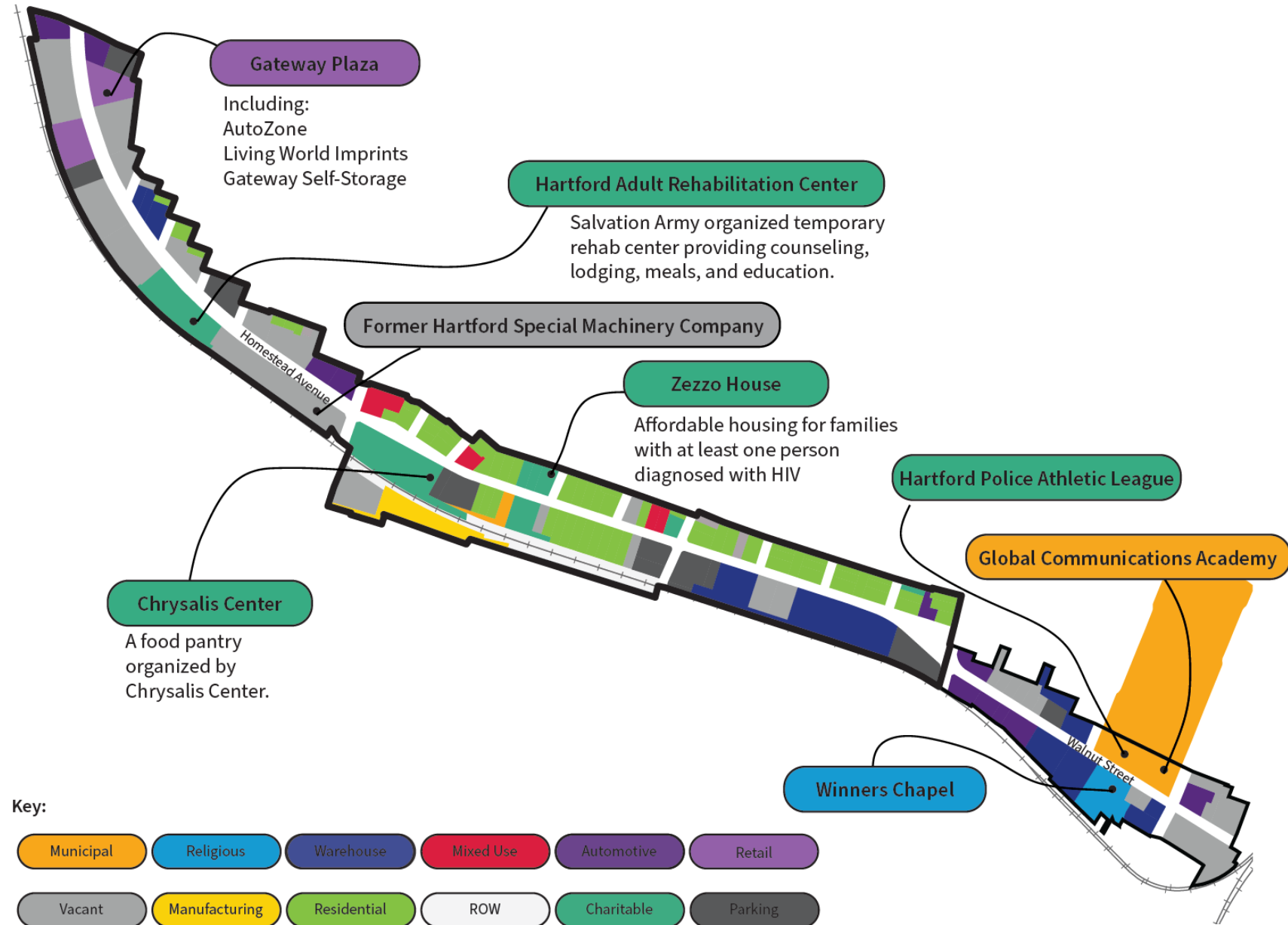
Existing Conditions Analysis

Topics Covered

- Demographics
- Zoning
- Uses & Services
- Historic Buildings & Districts
- Entertainment/Cultural Destinations
- Food Access
- Parks & Open Space
- Transportation (roads, sidewalks, transit, etc.)
- Building Conditions
- Vacant Properties
- Market Conditions

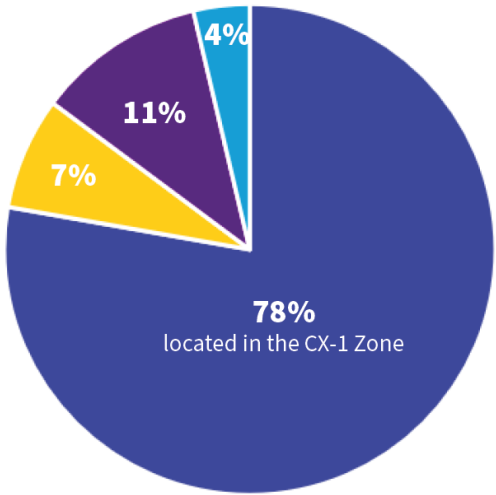
Land Use

The corridor is defined by a diversity of land uses, and a significant amount of vacant land



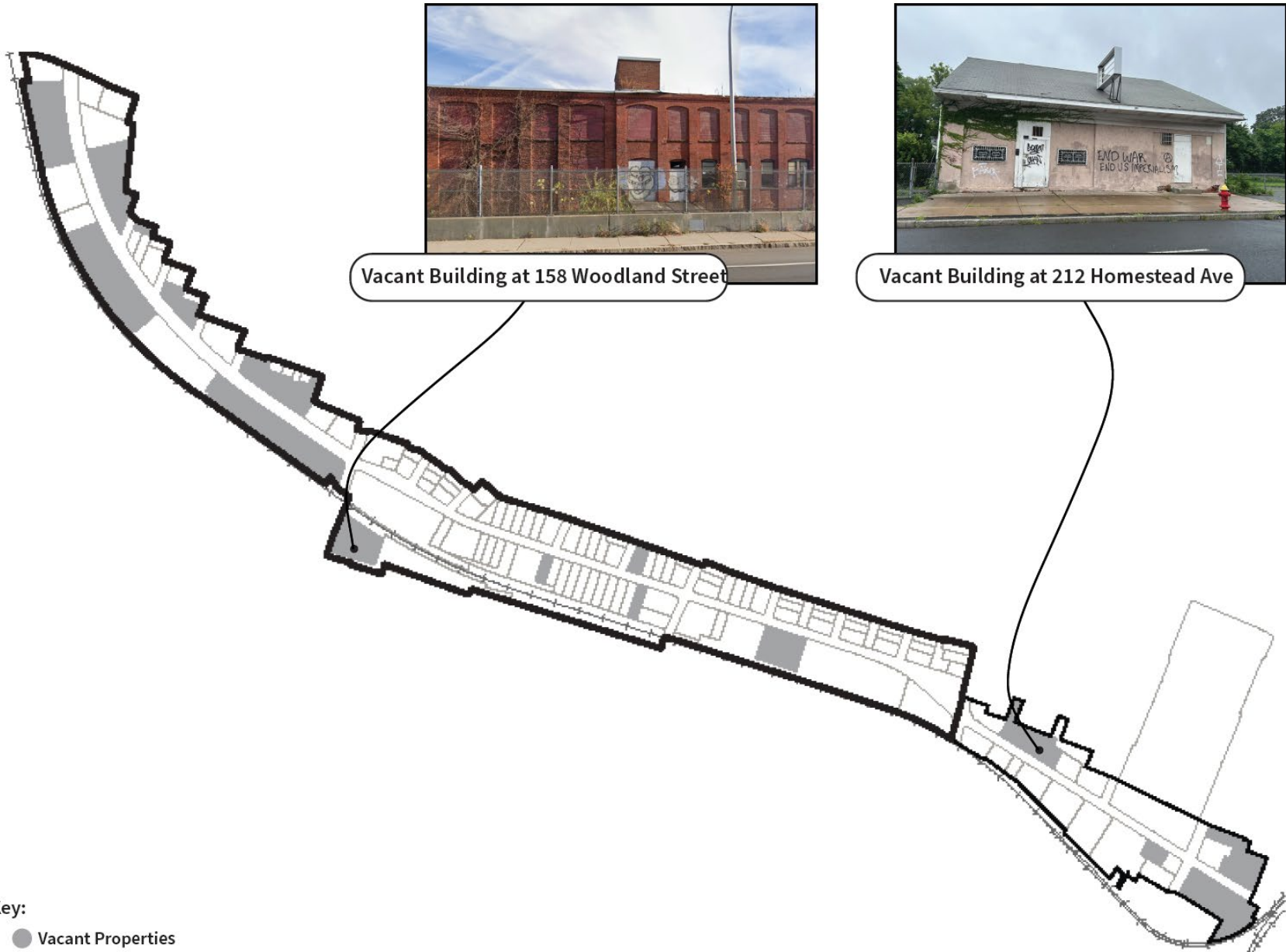
Vacant Parcels

A majority of vacant parcels are located within the CX-1 Zoning District



- Key:
- Zone CX-1
 - Zone MS-2
 - Zone NX-2
 - Zone N-2-2

- Key:
- Vacant Properties



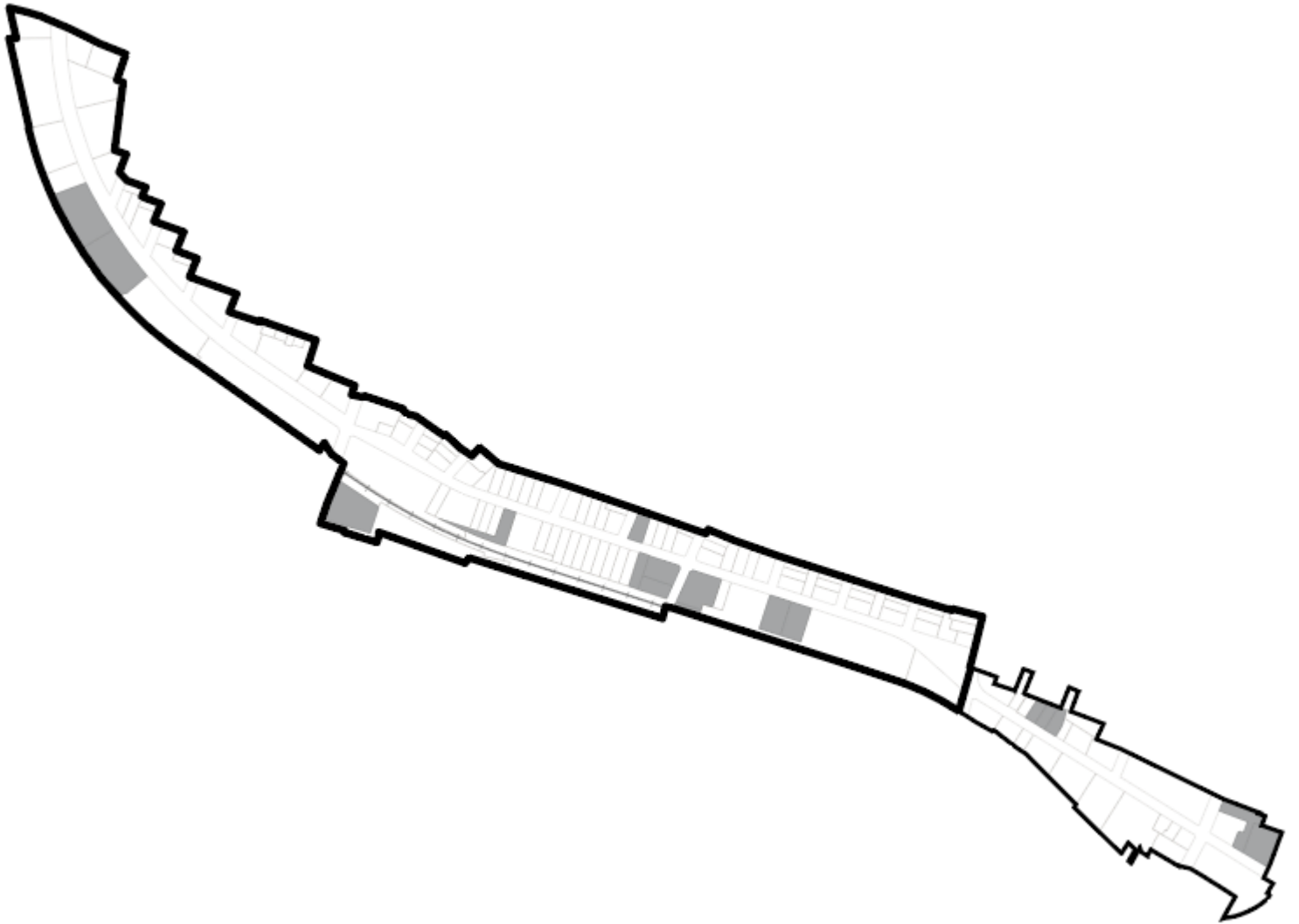
Zoning

Majority of corridor zoned either CX-1 or residential zones N2-2, N2-3, or NX-2



Ownership

A large number of vacant parcels are publicly owned, creating unique opportunities for reuse



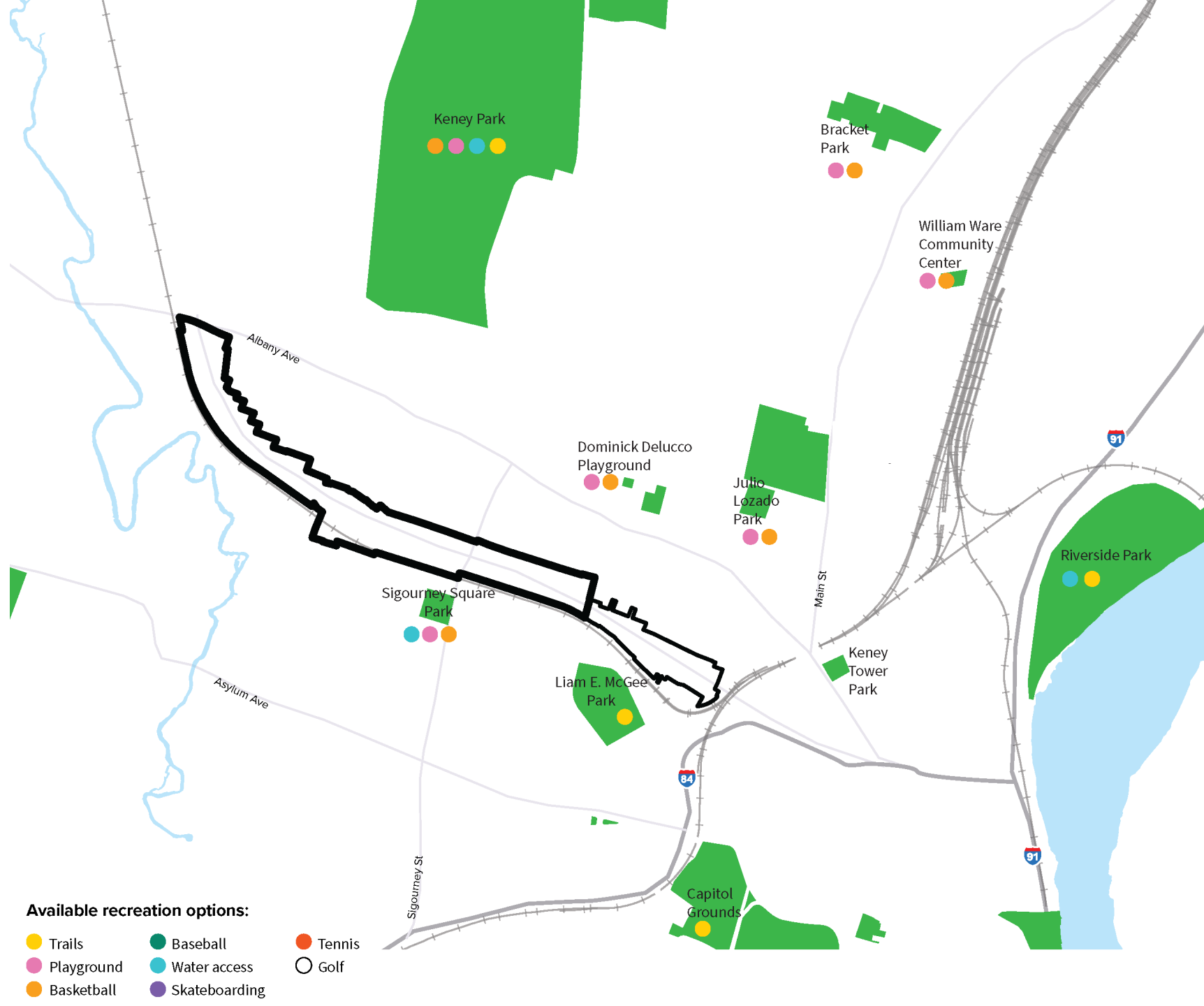
Key:



City-owned vacant parcels

Access to Parks and Recreation

The area benefits from nearby local and regional parklands



Community Services

A number of community service oriented uses are located along the corridor, available to fulfill the needs of surrounding residents



Community Character

There is a strong physical identity and character associated with multi-family housing in the center of corridor, although building conditions vary



Environmental Status

While a number of properties along the corridor have undergone remediation, others require additional testing and mitigation



Streetscape Character

The streetscape generally appears unwelcoming due to the number of vacant lots, building conditions and lack of streetscape amenities, such as street trees, benches and landscaping



Roadway Conditions

Roadway conditions (striping, width, etc.) vary along the corridor, creating an opportunity to establish a continuous streetscape character. Homestead will be restriped in early 2025 to officially add parking (on the north side, south of Woodland) and bike lanes (both directions, mostly separated from traffic.)



Roadway Characteristics

The corridor has seen a modest decrease in AADT (average annual daily traffic) between 2018 and 2021, possibly due to COVID

AADT – 2021

- Homestead Ave – 11,600 vehicles/day
- Walnut St – 9,200 vehicles/day
- Cross streets – 3,000-11,000 vehicles/day

AADT – 2018

- Homestead Ave – 13,100 vehicles/day
- Walnut St – 9,900 vehicles/day
- Cross streets – 3,000-12,000 vehicles/day

Pedestrian Accessibility

Sidewalk and intersection accommodations vary greatly, with many locations not meeting ADA standards

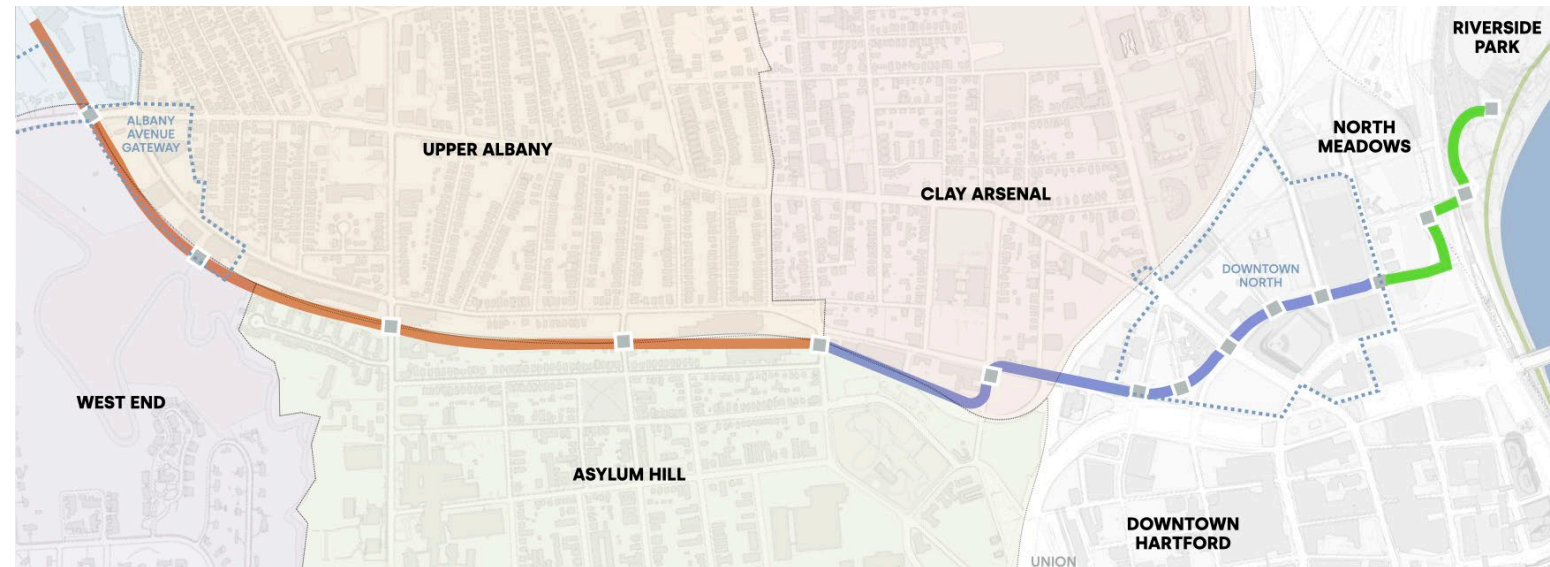


Pedestrian Accessibility



Hartline Trail

Implementation of the Hartline would provide a recreation resource and alternative corridor for bike/ped circulation. Will improve connections between Upper Albany and Asylum Hill and stimulate economic development.



Bicycle Accessibility

The presence of dedicated bike facilities varies along the corridor, from dedicated bike lanes to sharrows



Economic and Market Analysis Overview

Geography

People

Economy

Housing

Retail

Industrial/Flex

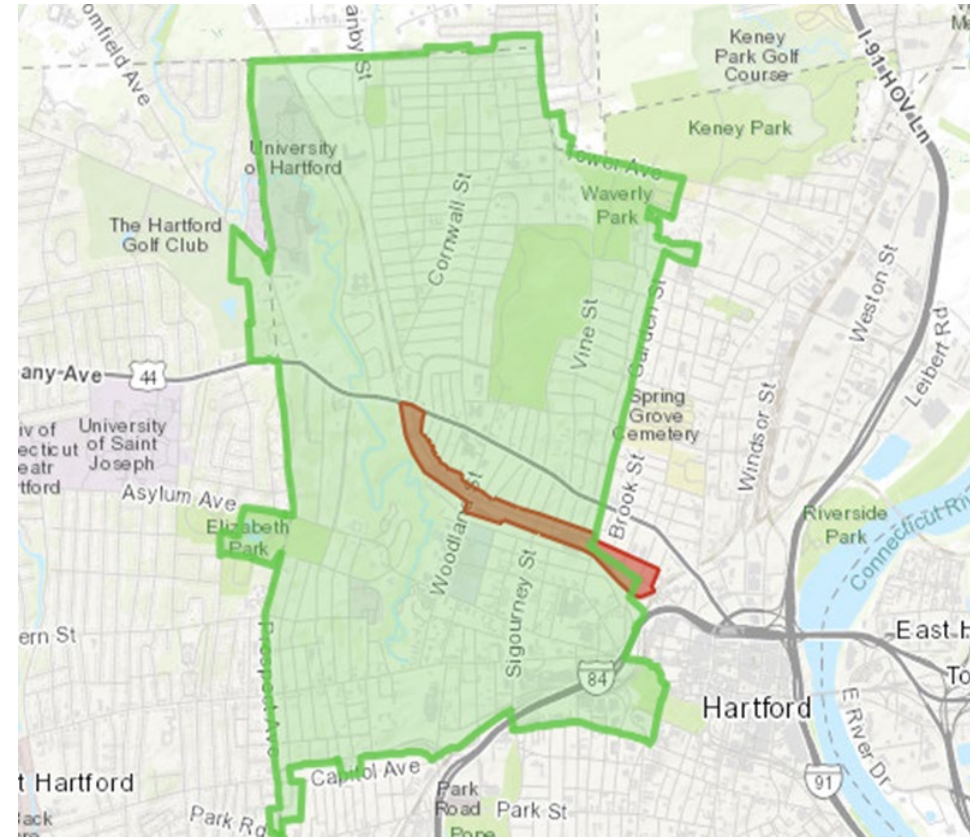
Market Analysis

Geographic Definitions

Homestead Avenue
("Corridor")

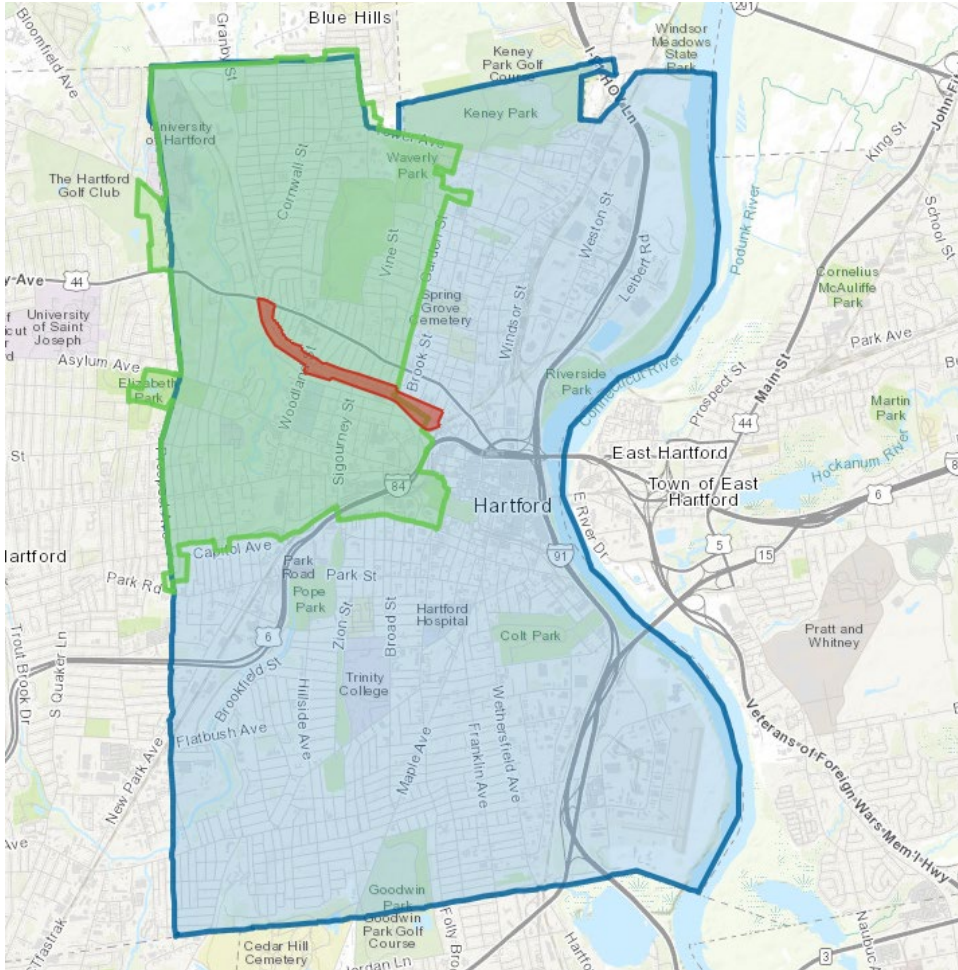


Primary Market Area ("PMA")
ZIP Codes 06112 & 06105

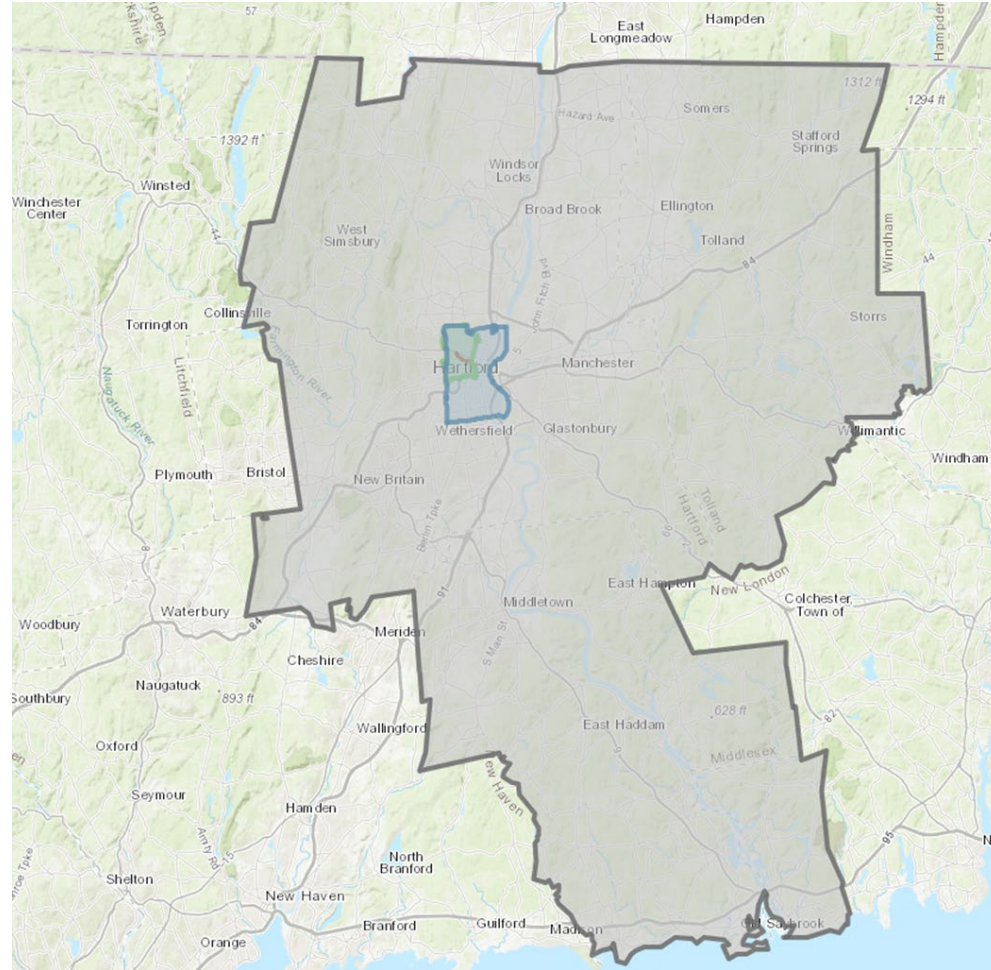


Market Analysis: Geographic Definitions

City of Hartford ("Hartford")

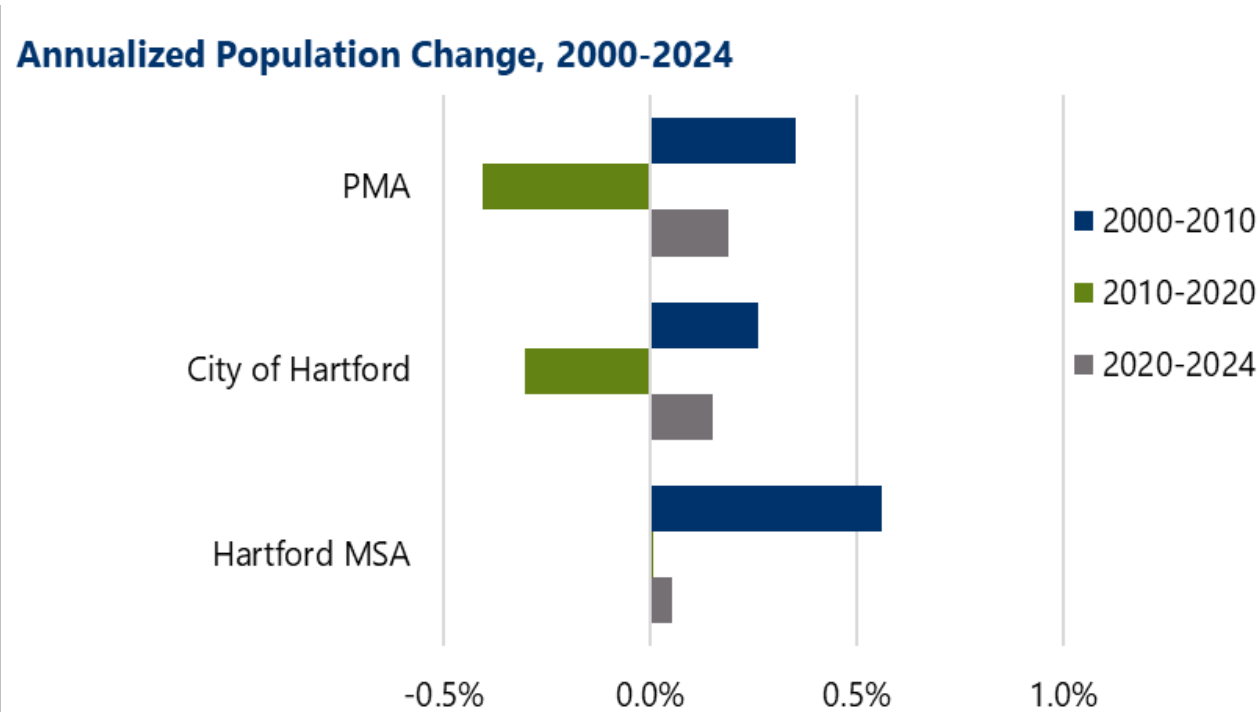


Hartford-West Hartford-East Metropolitan Statistical Area ("Hartford MSA")



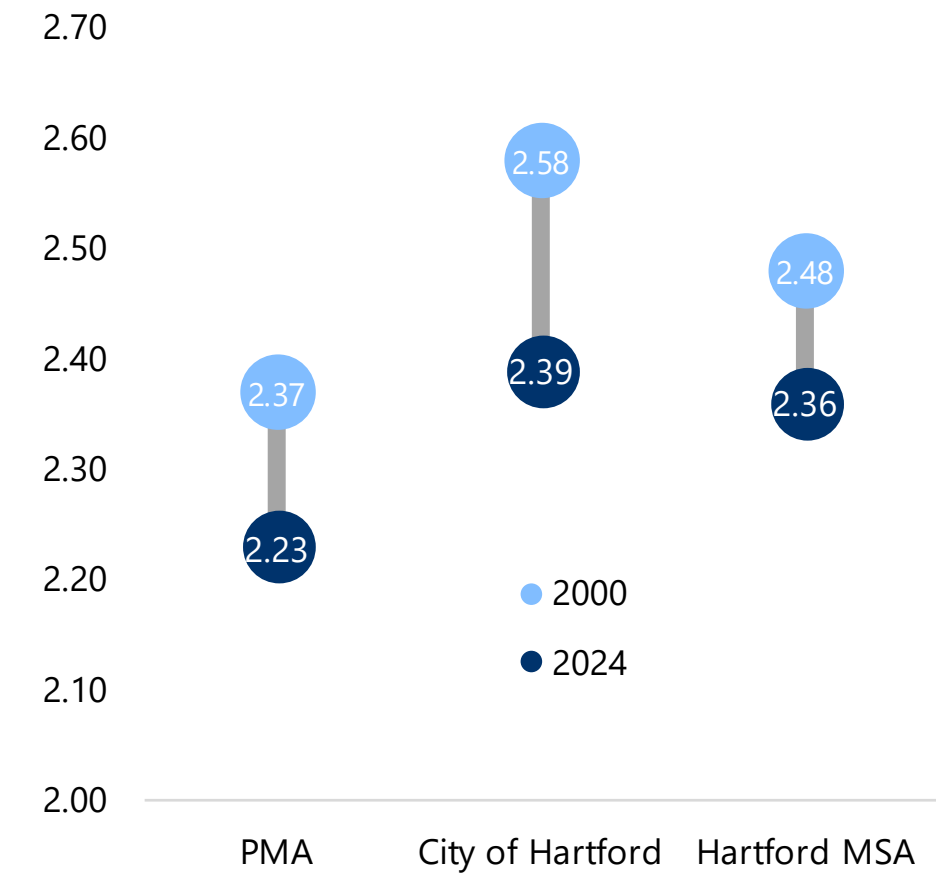
Market Analysis: Population and Households

Approx. PMA Population 2024: **42,173 individuals**
(+1.4%*) across **17,321 households (+0.8%*)**
Average Household Size **2.23** – lower than City or MSA



Source: Decennial Census; Esri

Average Household Size, 2000 - 2024

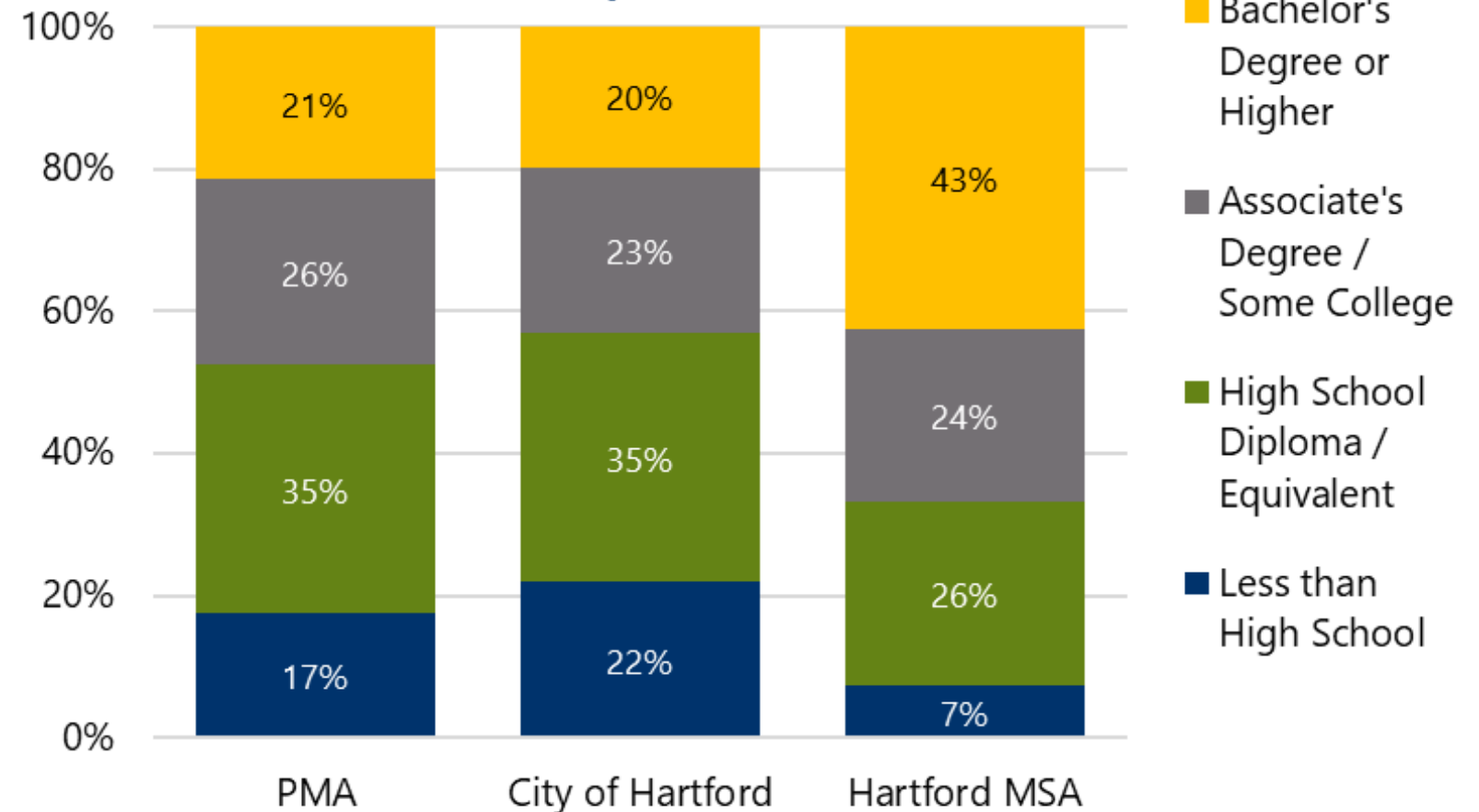


Source: Decennial Census; Esri

Market Analysis: Education

PMA is Slightly More Educated Than City

Educational Attainment of Population 25+, 2022

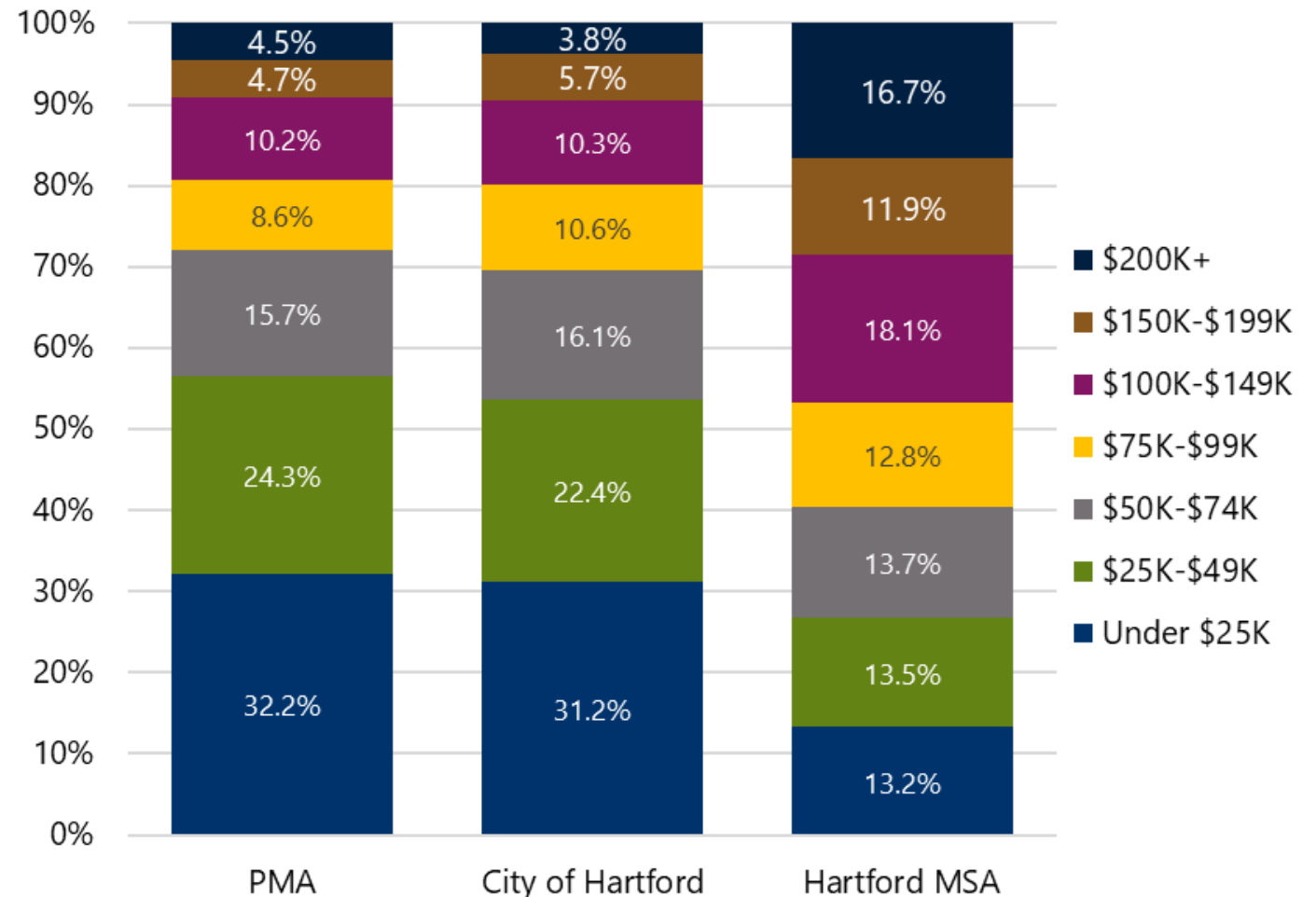


Source: Esri

Market Analysis: **Income**

PMA has slightly Lower Median Household Income (\$40,053 vs \$44,384), and less than half the income of the MSA (\$92,218)

Households by Income Group, 2024



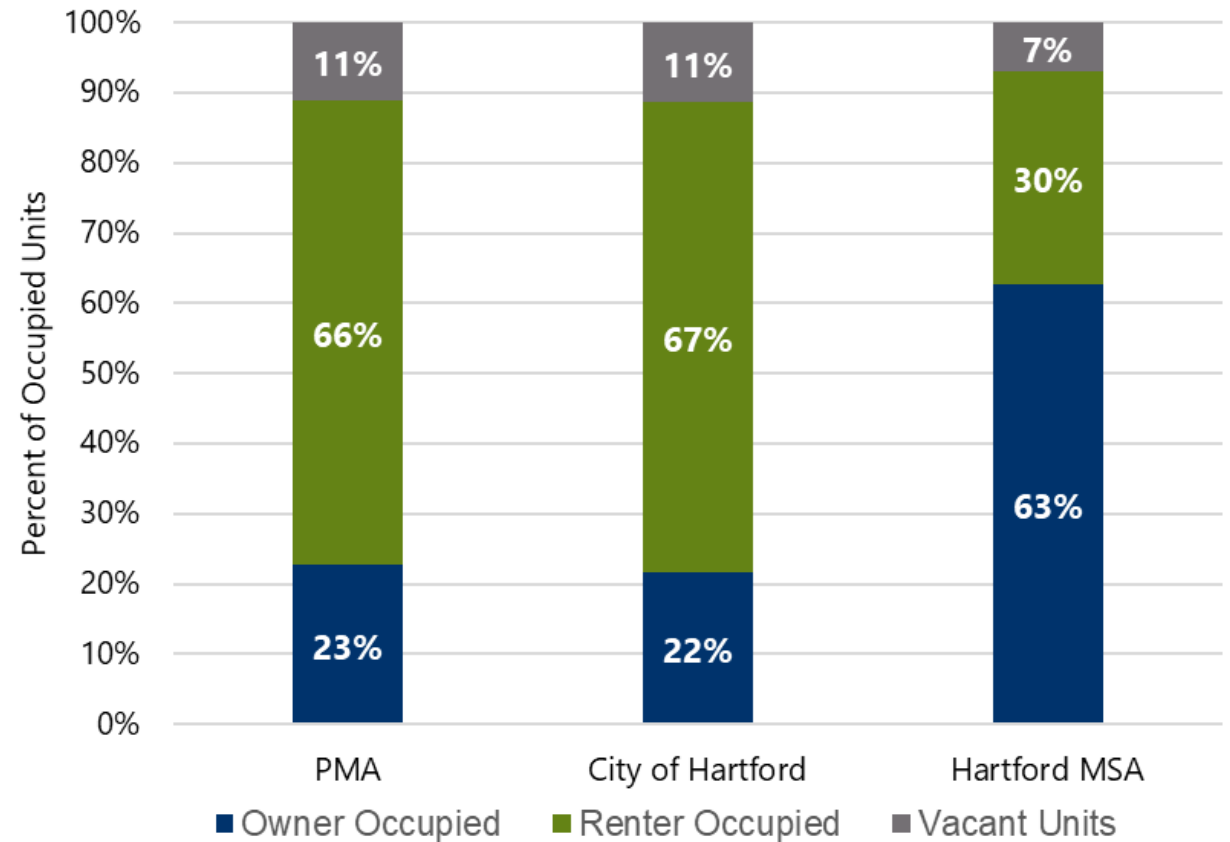
Source: Esri

Market Analysis: Home Ownership

The City of Hartford & PMA is mostly renters (66%) (3-4 Units), the MSA is mostly homeowners (63%).

This is reflected in the types of housing options available.

Housing Tenure (2024)



Source: Esri

Market Analysis: Housing Structure, by Type

Housing by Structure Type (2022)

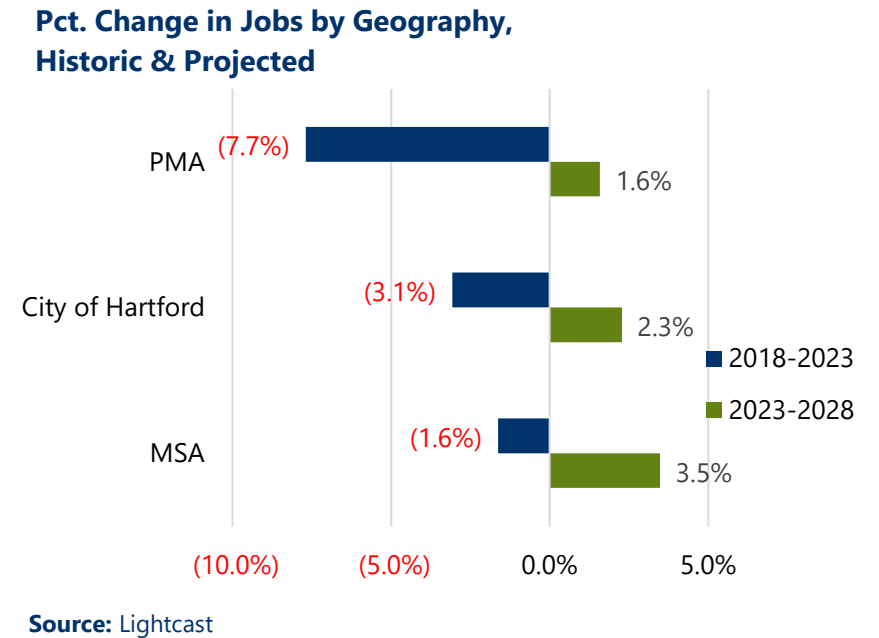
	PMA		City of Hartford		Hartford MSA	
	#	%	#	%	#	%
1 Detached Unit	3,257	16.2%	8,726	15.5%	295,169	59.4%
1 Attached Unit	550	2.7%	2,167	3.9%	27,882	5.6%
2 Units	2,511	12.5%	7,637	13.6%	32,414	6.5%
3 or 4 Units	4,057	20.2%	12,909	23.0%	42,415	8.5%
5 to 9 Units	1,852	9.2%	7,063	12.6%	28,491	5.7%
10 to 19 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%
Total	20,083	100%	56,174	100%	496,578	100%

Source: Esri

Market Analysis: **Economic Characteristics**

The PMA was the hardest-hit area during the pandemic, with 7.7% job losses from 2018 to 2023.

This is due to strong concentrations in Finance and Health Care & Social Assistance industries.



Market Analysis: Economic Projections

The top occupations for employment growth are in the healthcare and education industries.

Insurance industry employment growth is expected to be positive, but less than in the past.

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 Median Hourly Earnings	2023 Location Quotient	2023-2028 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

Market Analysis: Multi-Family Market

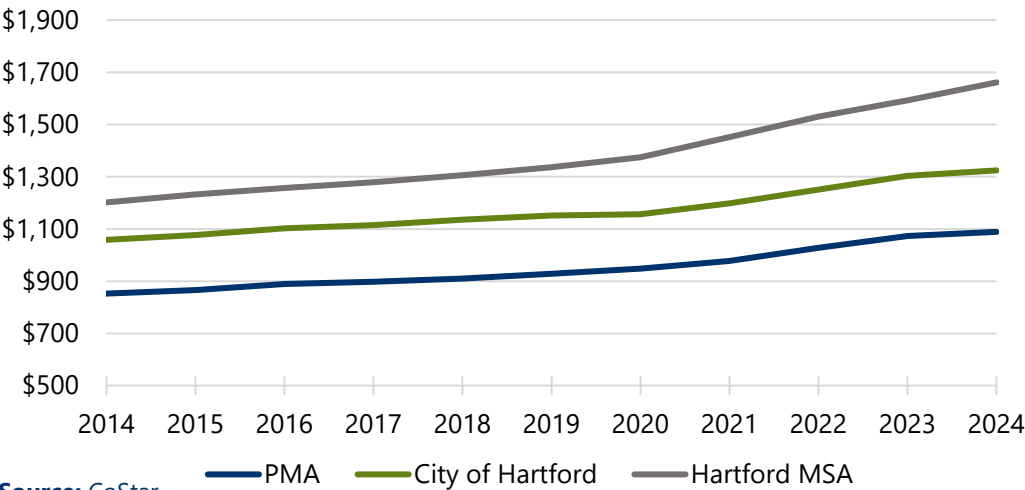
Rents increased by 27.8% in the PMA over the last 10 years. 62% of this increase has occurred in the last 5 years (post-pandemic), with no change in the vacancy rate.

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

Multifamily Asking Rates 2014-2024



Market Analysis: Multi-Family Supply

- Over the last 10 years, PMA delivered 552 units (52 units per year).
- Currently, 2 projects totaling 146 units are in the pipeline, 3 years of supply.
- Downtown Hartford has the largest projects near the baseball stadium.

Select Regional Multifamily Projects – Future Outlook

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	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

Market Analysis: Residential Opportunities

- There is demand for 396 apartments annually, both for affordable units (161 Units Annually) and Market-rate (147 Units Annually).
- Most of this demand is for renters to upgrade to newer apartments (400) and not net new renter households (-4).
- For owner-occupied housing, most of this growth is from new-owner households ("first time homebuyers, renter upgraders") (149).

Market Analysis: Retail Market Metrics

- Retail rents increased by 75.4% in the PMA over the last 10 years.
- Small number of properties lead to large swings in asking rents.
- Fewer retail buildings now (153) than in 2014 (154).
- PMA has 1/3rd the population of the City of Hartford, but only 1/7th the retail space.

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

Market Analysis: Retail Market

- Homestead Ave has less traffic than Albany Ave.
- Homestead Ave has a lot of automotive & auto centric uses (“convenience retail”).

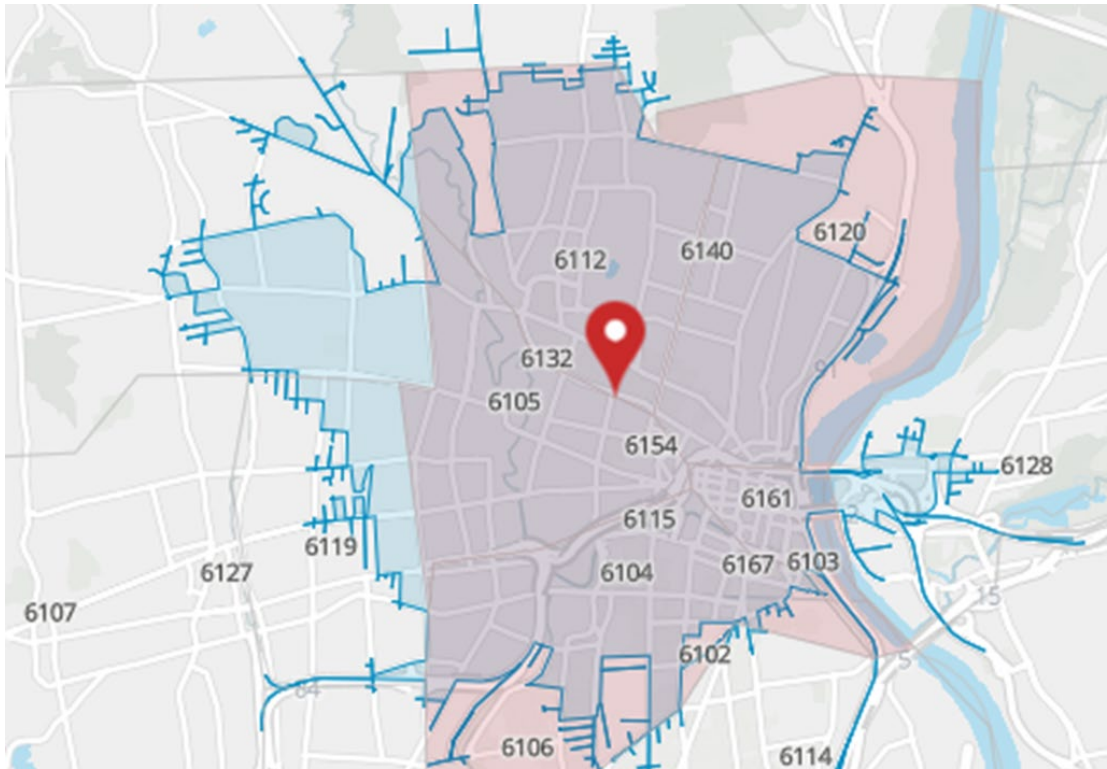
Selected Retail Tenants In Corridor

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 Vechicle 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

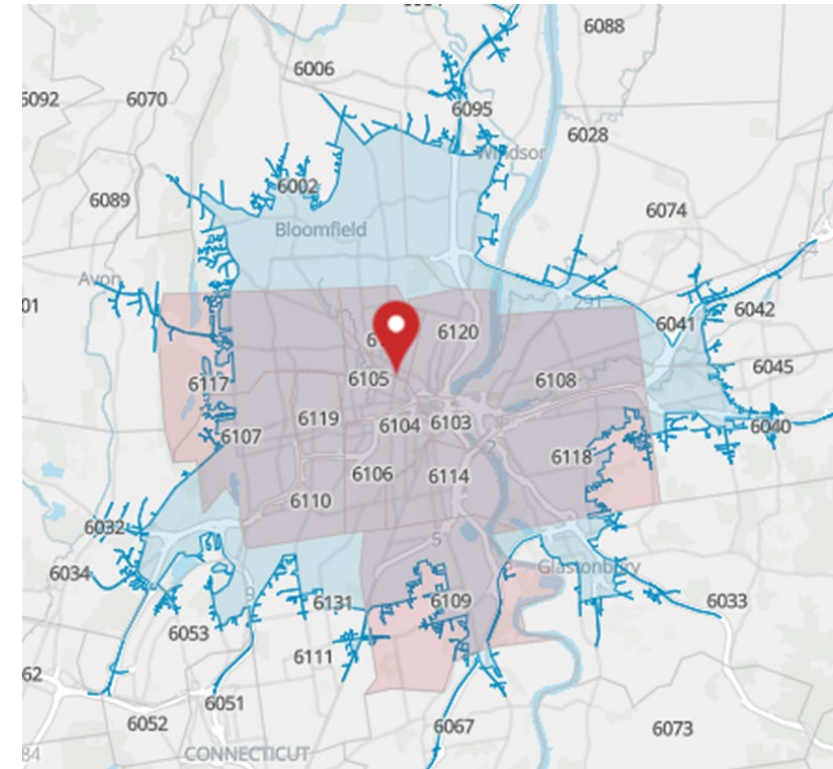
Market Analysis: Convenience Retail Drive Time

Primary Market Area
(7-Min Drivetime)



Pass-by retail (Commodity goods, Gas, Grocery)

Secondary Market Area
(15-Min Drivetime)



Secondary Market examining destination retail (Specialized Goods/Services)

Market Analysis: Retail/Entertainment Opportunities

Retail potential in the Primary Market Area (7-Minute Drivetime) is dominated by Food and Beverage and Gas Station & Convenience Store businesses, typical convenience retailers that would benefit from pass-by customers.

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

Market Analysis: Retail/Entertainment Opportunities

Retail potential in the Secondary Market Area (15-Minute Drive Time) extends beyond Food and Beverage businesses and is conducive to retail showroom* / flex space uses.

- Manufactured Home Dealer
- Recreational Sports Center
- Appliance Retailers
- Sporting Goods Retailer
- Nursery, Garden, Farm Supply Retailer
- Specialty Food Retailer
- Floor Covering Retailers

**Retail uses in an industrial area with discretionary use*

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	Cosmetics, Beauty Supplies, and Perfume 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	Nursery, Garden Center, and Farm Supply 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

Market Analysis: **Industrial Market Metrics**

Key Findings

- There is little inventory in the PMA for industrial/flex space, most of it is situated near the Homestead Corridor.
- The City of Hartford has not added any industrial/flex buildings in over 10 years.
- Some of the current automotive use is retail, but appears as industrial (Junk Cars, Tow Yard, Muffler/Tire Repair).
- Hartford Business Park has been available since 2015

Market Analysis: Industrial Market Metrics

Industrial Market Metrics 2014-2024

	PMA	City of Hartford	Hartford MSA
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

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

Market Analysis: **Industrial / Flex Opportunities**

- **Small bay industrial buildings or “Contractor Bays”** - Small businesses taking 1,000 – 5,000 SF. Perfect for hybrid retail/industrial businesses.
- **Industrial Outdoor Storage**—This niche property type is perfect for in-fill industrial. It can accommodate vehicles, trailers, construction equipment, and containers. It requires pavement, fences, and lighting, with minimal improvements.
- **Self Storage** – Long, skinny buildings with space for rental trucks.

Visioning Exercise: In A Word

In a Word,
**How would you describe the
Homestead Avenue corridor
today?**

In a Word,
What is Homestead
Avenue's greatest challenge
today?

In a Word,

**What improvement do you think
would have the greatest impact on
the Homestead Avenue corridor?**

Next Steps

Next Steps

Outreach

- Community Survey (accessible via the project website)
- Public Workshop (late October/Early November)
- Upper Albany NRZ presentation – Date TBD
- Clay-Arsenal NRZ presentation – Date TBD

Technical

- Finalize Existing Conditions Report
- Finalize Market Analysis
- Begin Redevelopment Concepts