

Plymouth, CT

Community Investment Transformational Plan Community Engagement



Presented by:

Goman York Property Advisers LLC
East Hartford, CT
October 2023

GOMAN+YORK

Table of Contents

Project Overview	3
Understanding Markets	5
Demographics and Socioeconomics	18
Employment Market	26
Real Estate Market Overview	32
Retail Gap Analysis	35
Community Engagement Activities	38

Project Overview

Plymouth, CT

GOMAN+YORK

Project Overview

Community Investment Transformational Plan – Scope of Work

Scope of Work

- Creating a sense of community through the process of developing the plan
- Engaging the Town, area stakeholders, and the community to create a revitalized and exciting place that enhances the quality of life while adding and creating value to our community
- Identifying opportunities for growth and development within the Downtown area and throughout the community of Plymouth
- Developing actionable strategies that support purposeful steps to actively support the current businesses and attract future opportunities
- Developing future CIF grants to support the implementation of the plan elements and projects
- Creating a plan that has the ability to adapt to change and react to opportunities



Understanding Markets

Plymouth, CT

GOMAN+YORK

Understanding Change

Change:

- is inevitable. Simply put, things change.
- is neither good nor bad—can have both *desirable or undesirable outcomes*.
- can produce *opportunity and surprise*.

The challenge is not to *stop or resist change*, but to *embrace, adapt to, and manage change*.



Understanding Change

Planning for Change

Planning in a World of Change:

- **Known knowns** – things we know we know. (relatively easy to plan for)
- **Known unknowns** – things we do not know. (harder to plan for)
- **Unknown unknowns** – things we don't know we don't know. (nearly impossible to plan for -- shift the focus to building capacity for adaptation)

Newton's Third Law of Motion: “for every action, there is an equal and opposite reaction.”

- The same is true of planning and economic development—our actions create reactions, foreseen and unforeseen, *costs and consequences*.

Understanding Change

'Gives' & 'Gets'

'Gives' & 'Gets'

In local government (governance), there are no free rides. Everything has a cost and consequence. This is what I like to call 'gives' and 'gets'.

- If you want to **get** something (conservation, development, tax base, etc.), then you have to be willing **give** something.
- For example, If you want preserve open space (*the 'get'*), then you need to invest (spend tax revenue) in open space (*the 'give'*).
 - The *desirable outcome*, preserving rural character and prime farmland.
 - The *consequence*, removing property from the Grand List (future tax revenue) and shutting down opportunities for unknown future potentials and needs.
- Simply put, you can't **get** without **giving**.

Understanding Markets

Demand Drivers

What are the Demand Drivers of Real Property Markets?

- **Jobs (Employment):** Growth in jobs drives demand for residential, commercial, and industrial space.
- **Population:** Growth in population (demographic growth or migration—typically the result of job growth) drives demand for residential and commercial (retail) space.
- **Household Formations:** Growth in households, new household formations, drives demand for residential and commercial (retail) space.
- **Income, Household, and Per Capita:** Income (and growth in income) drives demand and forms of supply. A reasonable measure of demand for residential and commercial (retail) space.

Understanding Markets

Real Property as a Commodity

- **Fixed:** Real estate is fixed in location—not moveable. Value is tied to location and subject to forces of change—changes in market, consumer preferences, investment, maintenance, etc. What was a good location yesterday may not be true today.
- **Durable:** Buildings are durable, expensive, and long lasting. Continual investment/maintenance required. Susceptible to change in consumer preferences, investment, and location.
- **Temporal:** Buildings constructed at specific moments in time to meet the consumer *needs* and *wants* at that moment. Unfortunately, consumer preferences are fluid—ever changing.
- **Creative Destruction:** Innovation; new methods, materials, technologies, and techniques destroy that which came before. The moment a building is constructed it is competing with newer buildings.
- **Functional Obsolescence:** Buildings (also, location and place) can and often does become functionally obsolete—typically older properties in less desirable locations.

Understanding Markets

Shifting Locations

Downtown Hartford 1950s



Farmington 1970s

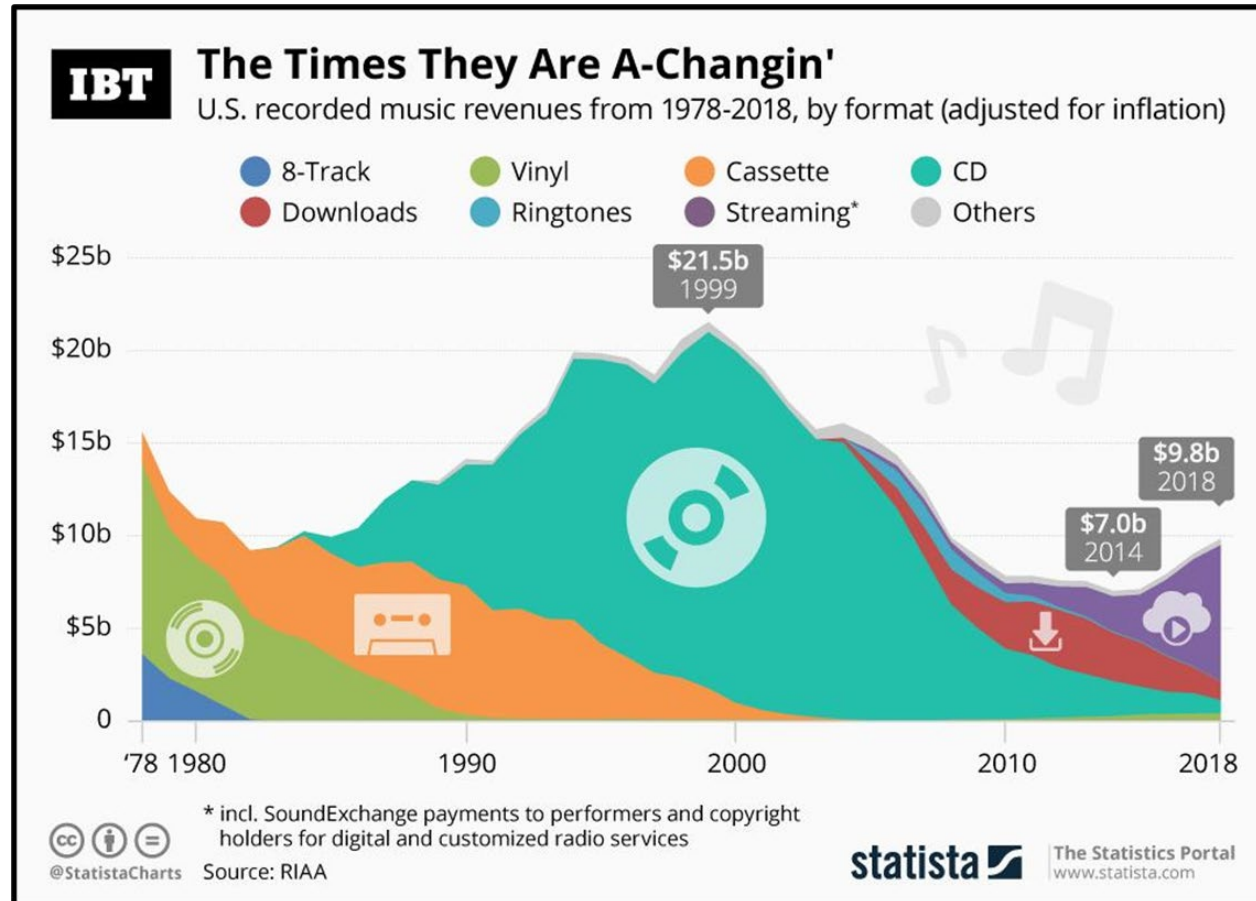


West Hartford 2000s



Understanding Markets

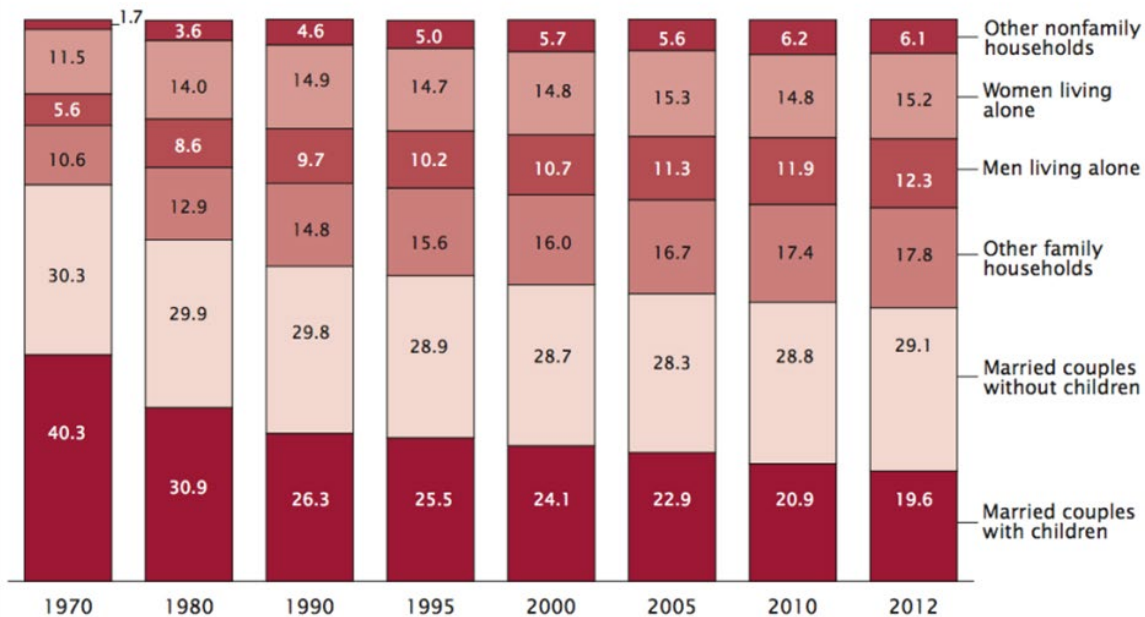
Creative Destruction



Understanding Markets

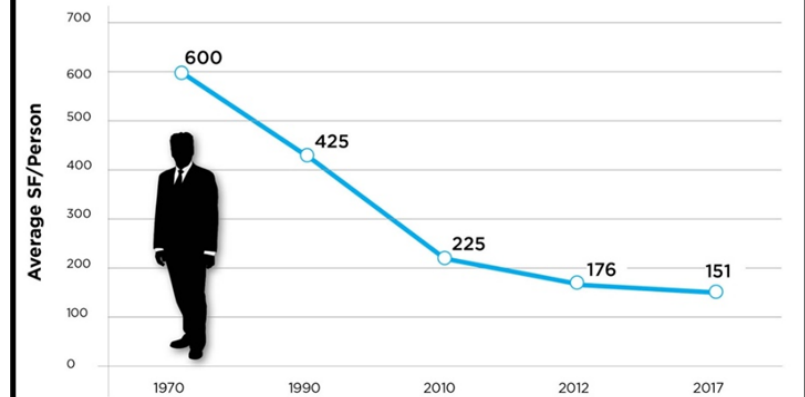
Slow Moving Variables of Change

Figure 1.
Households by Type, 1970 to 2012: CPS
(In percent)



Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, selected years, 1970 to 2012.

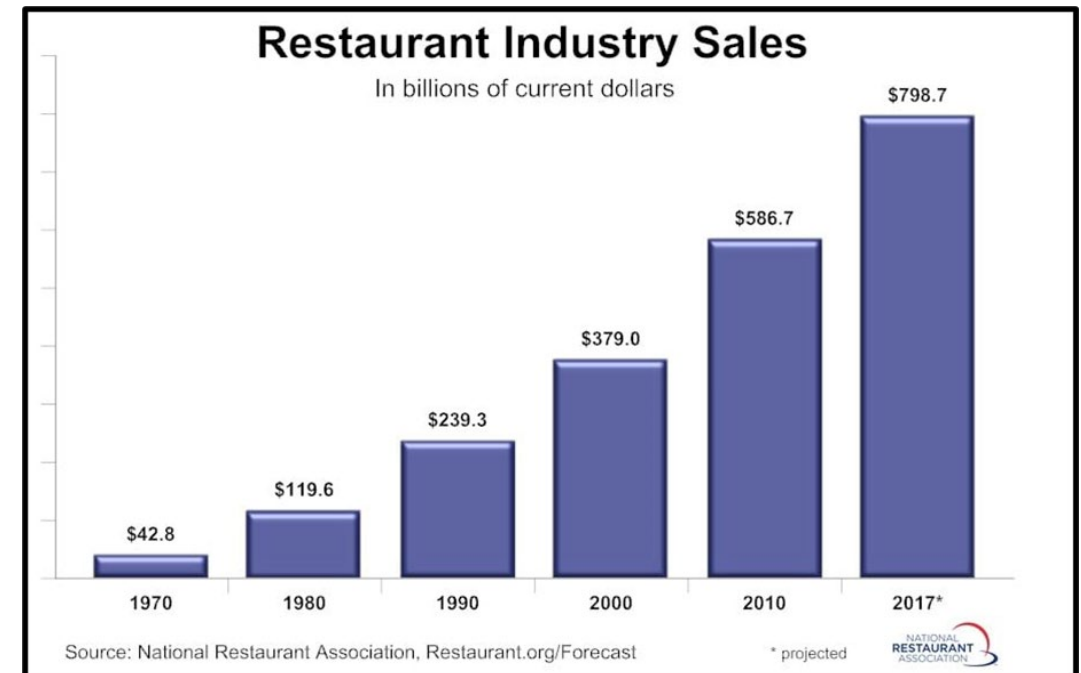
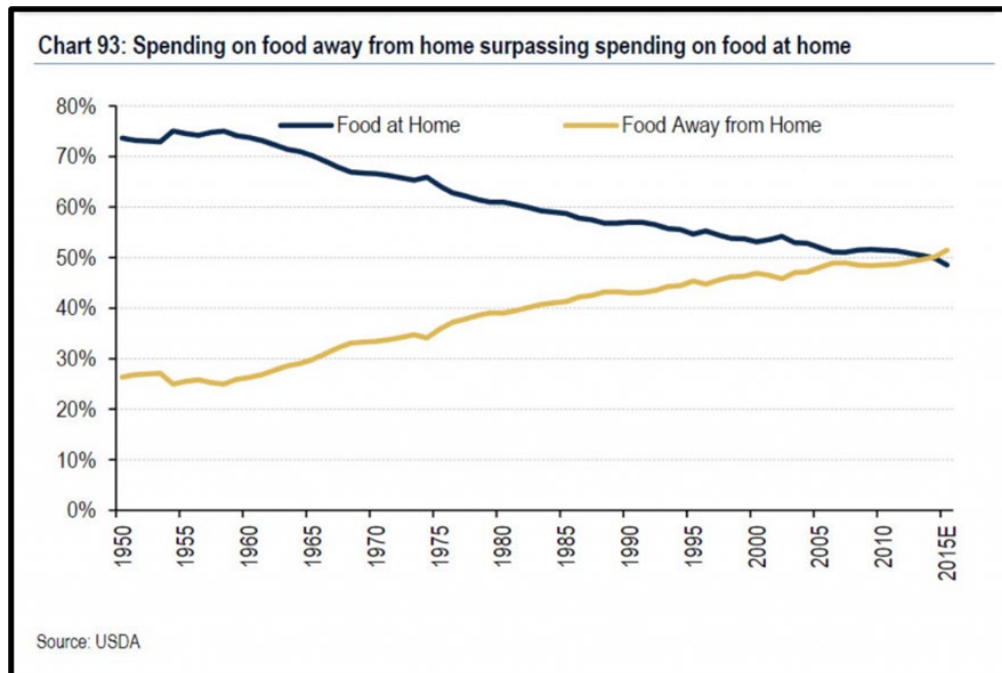
Average Square Feet Per Employee



(Sources: USA Today, June 2012; SPUR, Jan. 2012; LA Times, Dec. 2010; CoreNet Global)

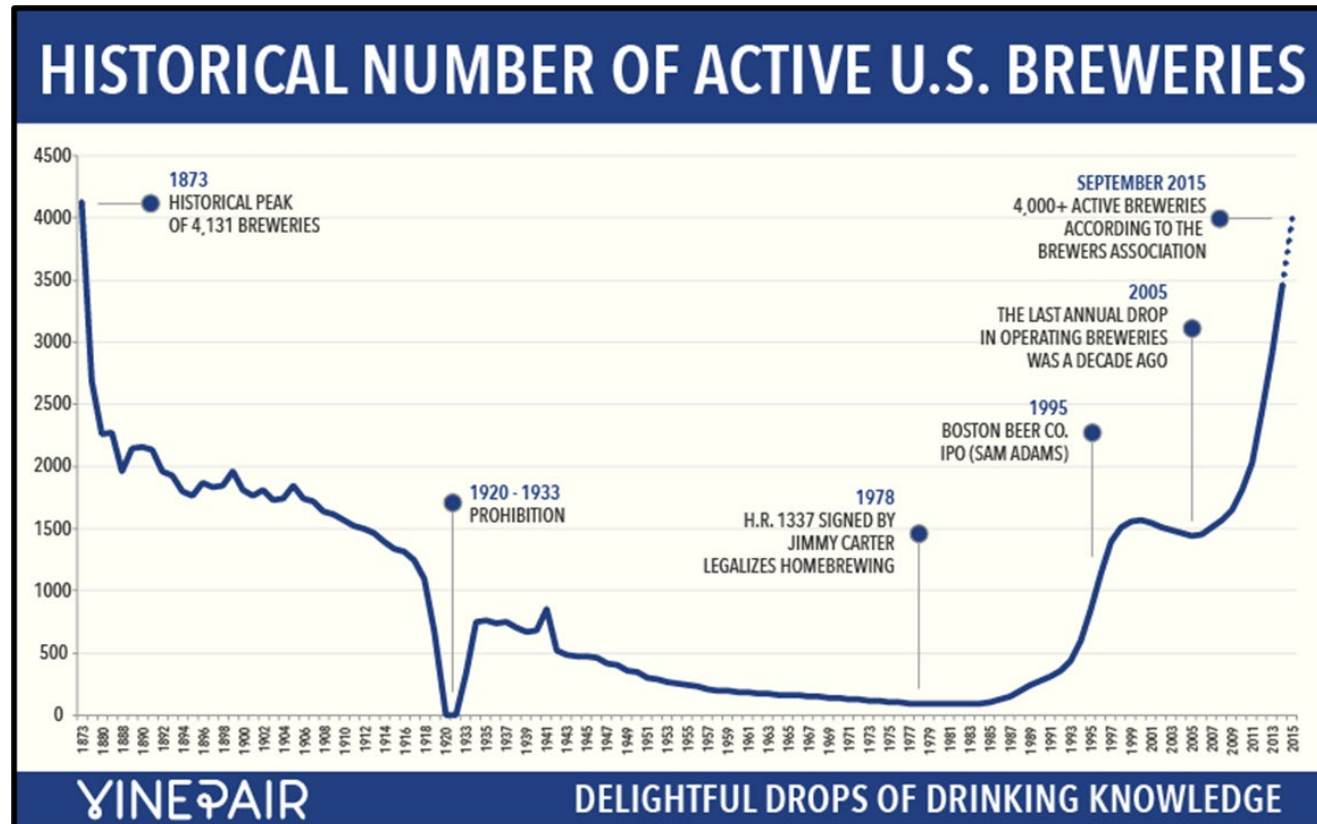
Understanding Markets

Slow Moving Variables of Change



Understanding Markets

Slow Moving Variables of Change – Passions and Enthusiasms

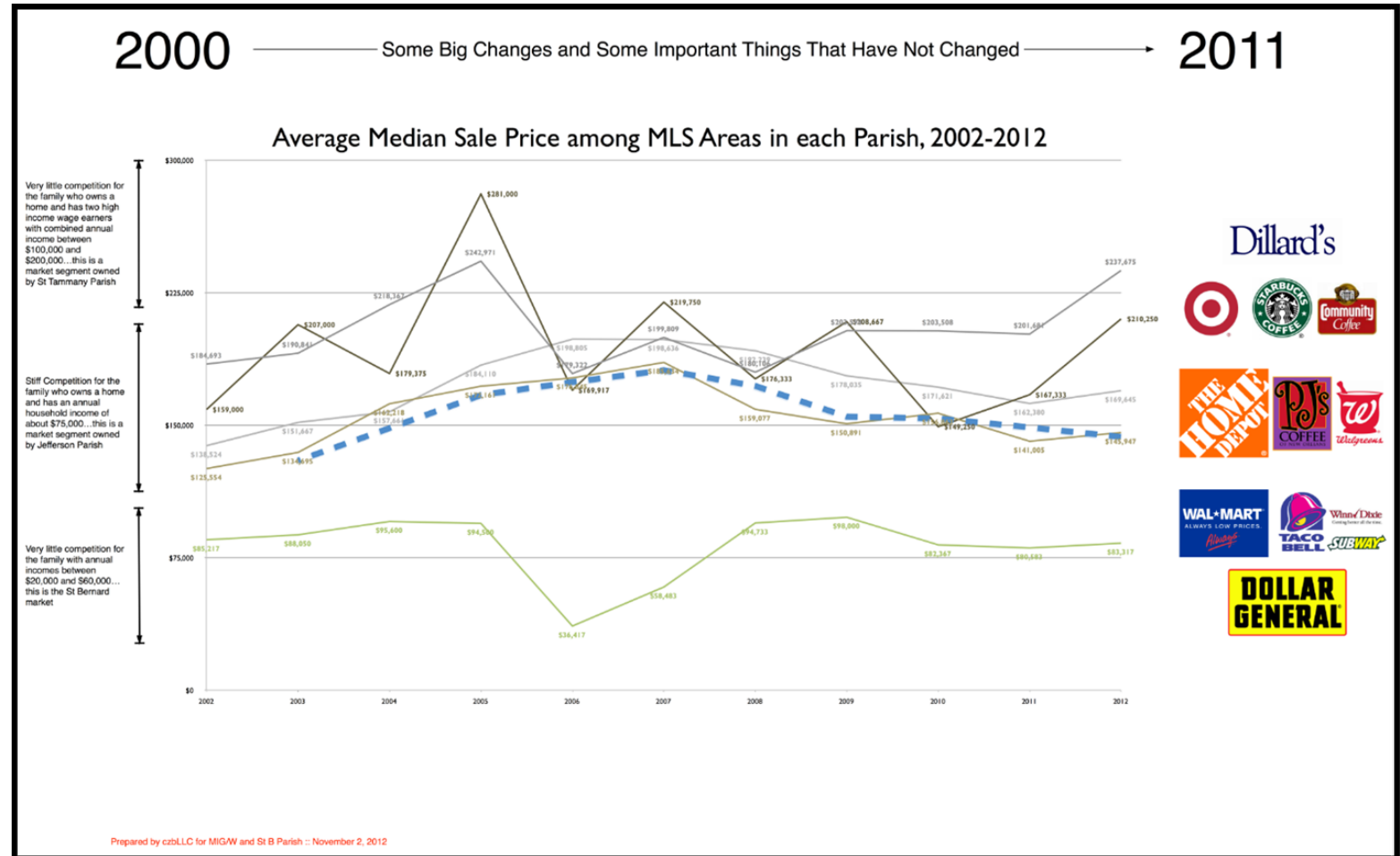


Understanding Markets

Reading a Market



Market	Who and what is there
Capacity	What abilities and behaviors
Condition	How things look and feel
Image	What signals are being sent



Understanding Markets

Consumer Decision Making

“If a revitalization strategy does not take into account that any neighborhood [or building or main street or downtown or mall or office park] ...is subject to **consumer decision making**, then that strategy (no matter how good it looks on paper) will run into trouble when it encounters the realities of the **residential** [commercial, industrial, and mixed-use] **marketplace**.”

David Boehlke, *'Great Neighborhoods, Great Cities'* (2004: 5)

Demographics and Socioeconomics

Plymouth, CT

GOMAN+YORK

Population Changes

Census 2010 – Census 2020

TOTAL POPULATION	Population 2010	Population 2020	Population Change 2010 - 2020	% Change 2010-2020
Connecticut	3,574,097	3,605,944	31,847	1%
Plymouth	12,243	11,671	-572	-5%
Fairfield County	916,829	957,419	40,590	4%
Hartford County	894,014	899,498	5,484	1%
Litchfield County	189,927	185,186	-4,741	-2%
Middlesex County	165,676	164,245	-1,431	-1%
New Haven County	862,477	864,835	2,358	0%
New London County	274,055	268,555	-5,500	-2%
Tolland County	152,691	149,788	-2,903	-2%
Windham County	118,428	116,418	-2,010	-2%

ADULT POPULATION	Population 2010	Population 2020	Population Change 2010 - 2020	% Change 2010-2020
Connecticut	2,757,082	2,869,227	112,145	4%
Plymouth	9,536	9,619	83	1%
Fairfield County	689,810	743,170	53,360	8%
Hartford County	689,971	713,425	23,454	3%
Litchfield County	148,975	151,879	2,904	2%
Middlesex County	130,578	135,983	5,405	4%
New Haven County	669,503	690,994	21,491	3%
New London County	214,456	216,922	2,466	1%
Tolland County	121,807	123,584	1,777	1%
Windham County	91,982	93,270	1,288	1%

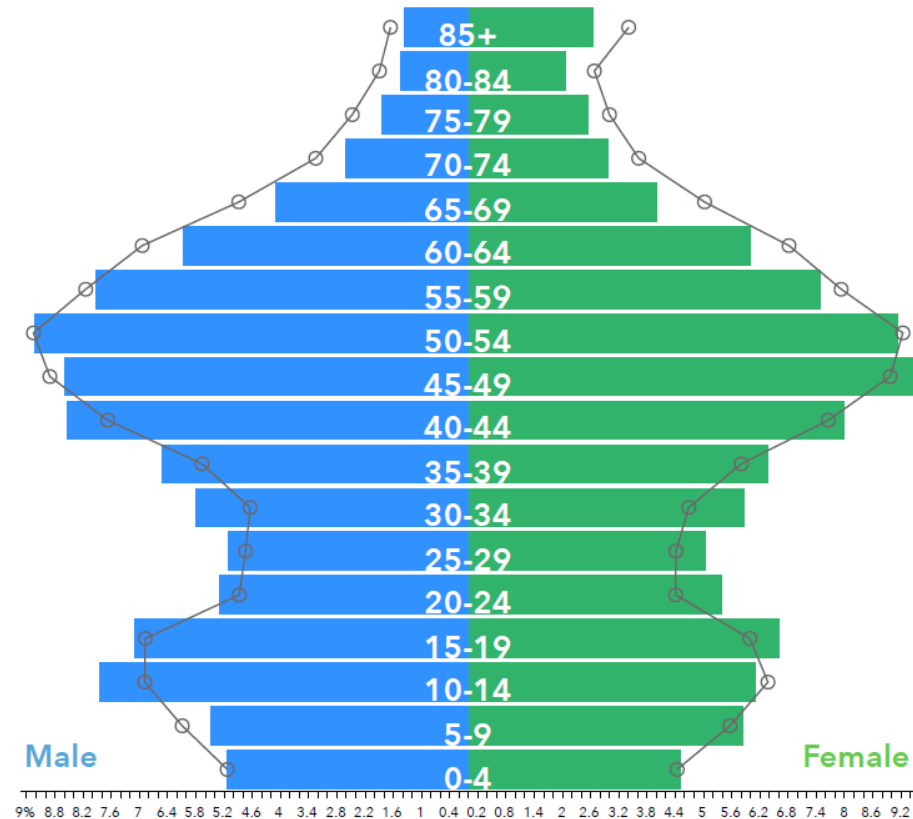
<18 POPULATION	Population 2010	Population 2020	Population Change 2010 - 2020	% Change 2010-2020
Connecticut	817,015	736,717	-80,296	-10%
Plymouth	2,707	2,052	-655	-24%
Fairfield County	227,019	214,249	-12,770	-6%
Hartford County	204,043	186,073	-17,970	-9%
Litchfield County	40,952	33,307	-7,645	-19%
Middlesex County	35,098	28,262	-6,836	-19%
New Haven County	192,974	173,841	-19,133	-10%
New London County	59,599	51,633	-7,966	-13%
Tolland County	30,884	26,204	-4,680	-15%
Windham County	26,446	23,148	-3,298	-12%

Year	School District Enrollments
2023	1,306
2022	1,308
2021	1,300
2020	1,368
2019	1,429
2018	1,426
2017	1,504
2016	1,522
2015	1,556
2014	1,577
2013	1,619
2012	1,665
2011	1,745
2010	1,799
2009	1,864
2008	1,913
	-607 or 31.7%

Age Pyramids

2010 - 2023

AGE PYRAMID - 2010

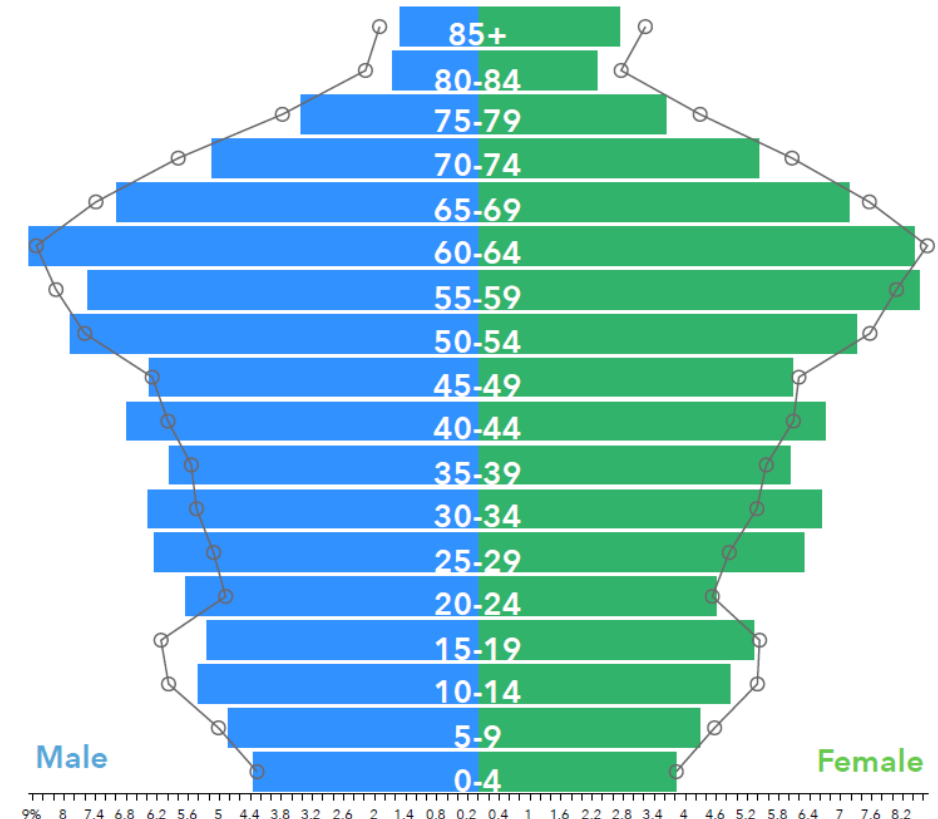


The largest group:
2010 Females Age 45-49

The smallest group:
2010 Males Age 85+

2010 Median Age: 41.8

AGE PYRAMID - 2023



The largest group:
2023 Males Age 60-64

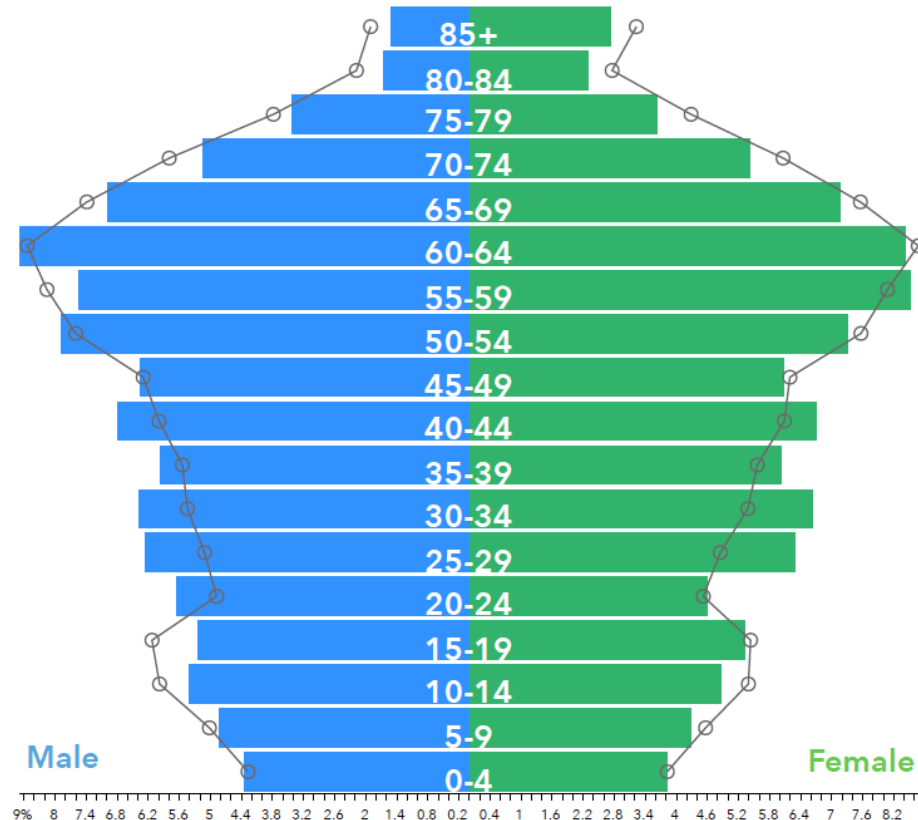
The smallest group:
2023 Males Age 85+

2023 Median Age: 45.3

Age Pyramids

2023 - 2028 (Projected)

AGE PYRAMID - 2023

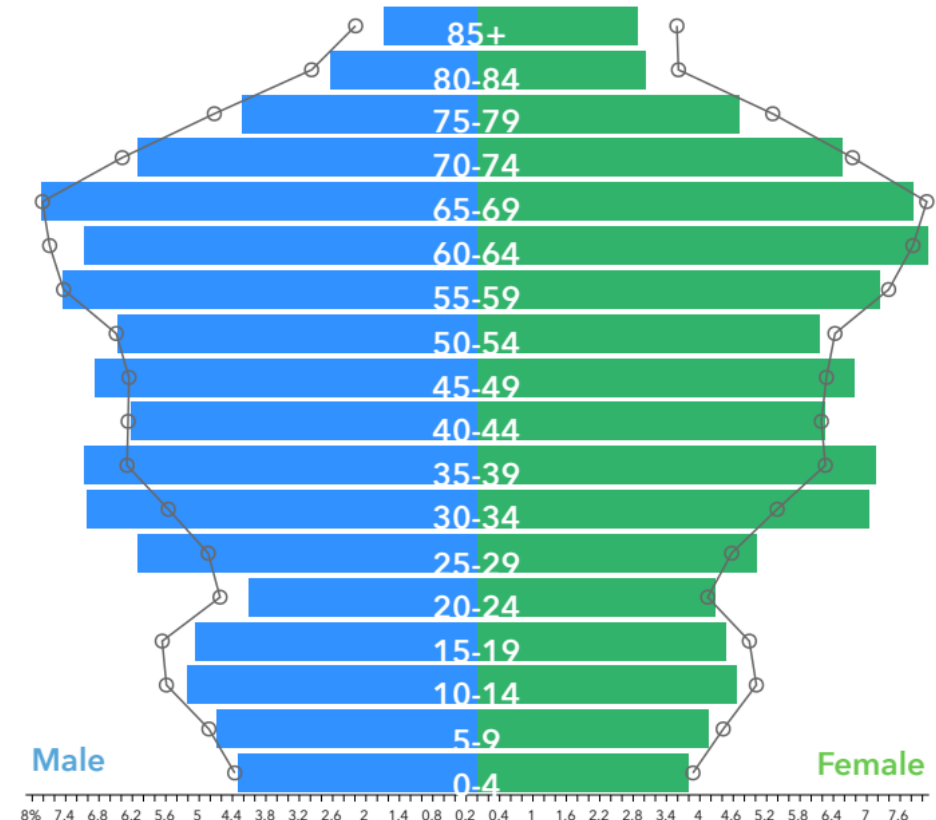


The largest group:
2023 Males Age 60-64

The smallest group:
2023 Males Age 85+

2023 Median Age: 45.3

AGE PYRAMID - 2028



The largest group:
2028 Females Age 60-64

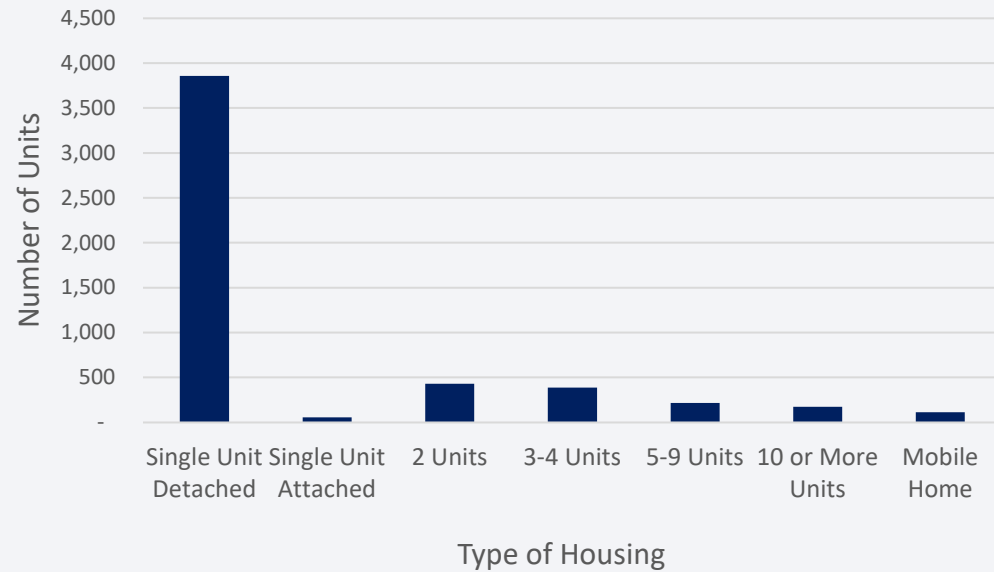
The smallest group:
2028 Males Age 85+

2028 Median Age: 46.3

Breakdown of Housing Stock

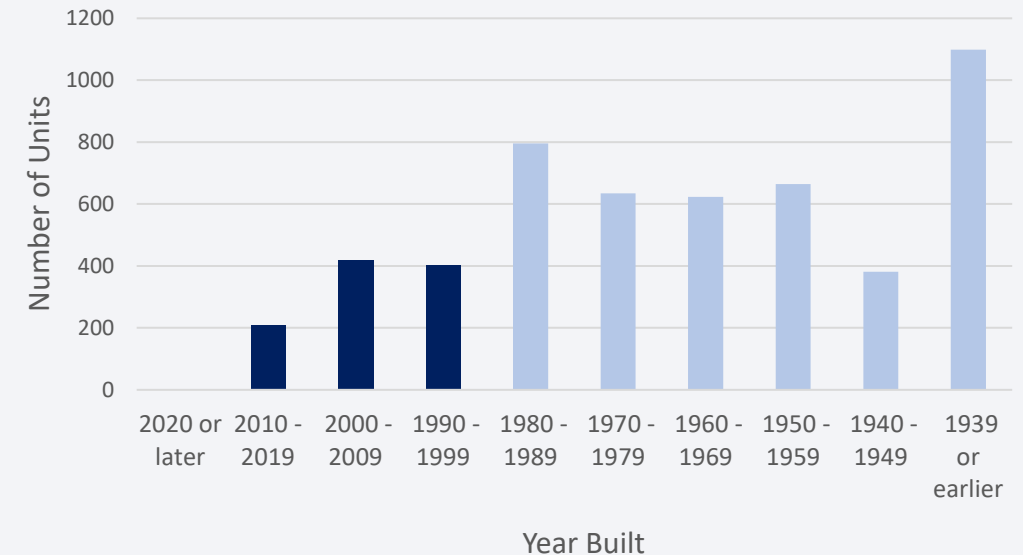
Housing Units by Type and Housing Units by Year Built

Number of Housing Units by Type of Unit



- Single Family Detached: 74% of Housing Stock
- 2-4 Unit Structures: 15.6% of Housing Stock

Number of Housing Units by Year Built



- Housing Stock Built after 1990: 19.75%
- Median Year Built: 1968

Housing Statistics

Demographics & Housing Statistics

- Population: 11,670 – 12,243 in 2010
- Number of Households: 4,857
- Total Housing Units: 5,169 – vacancy of 6%
- Median Home Value: \$236,766
- Median Household Income: \$87,359
- Income Per Capita: \$46,622
- Average Rents: \$1044.99
- Affordable Housing Supply: 7.28%

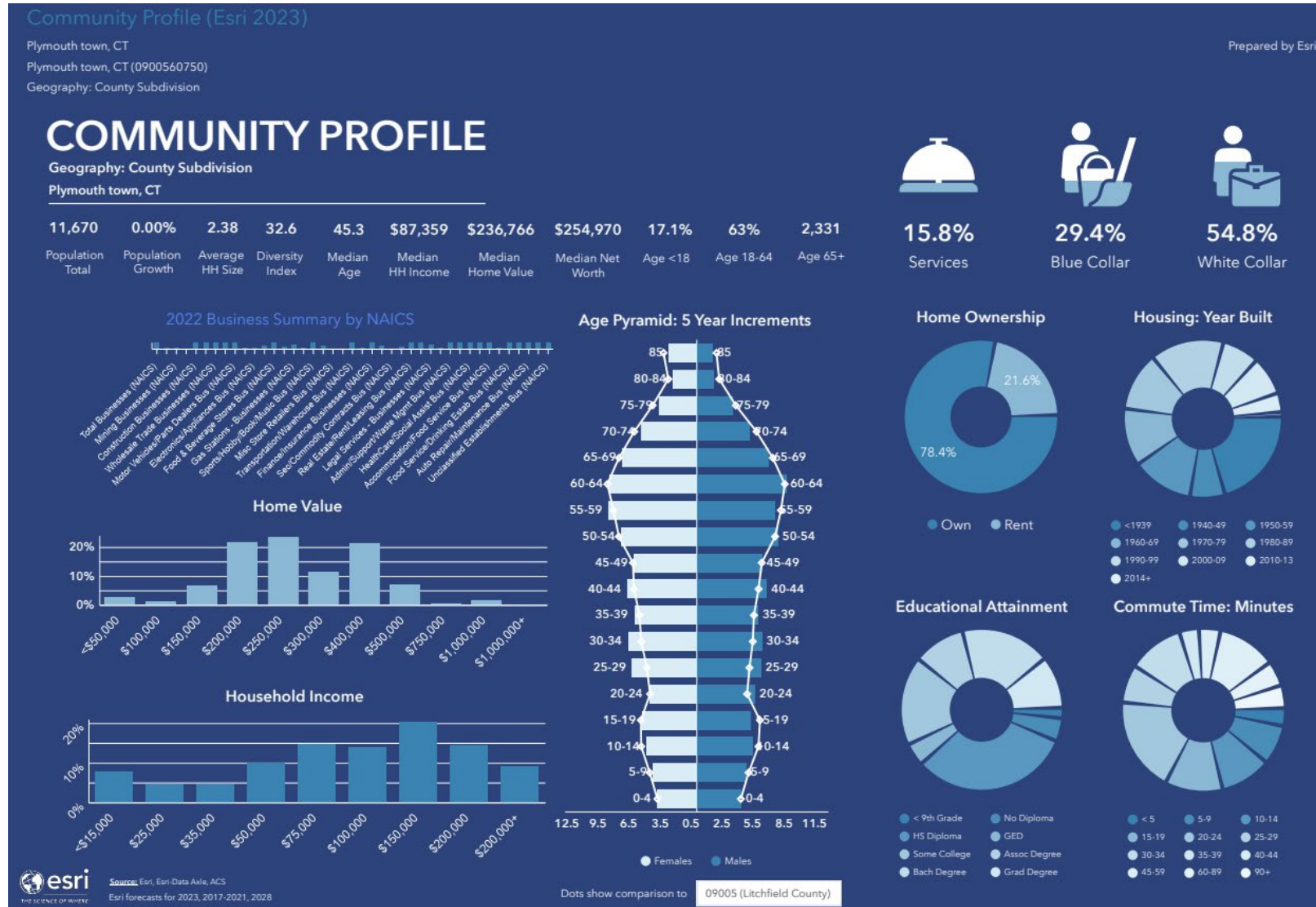
Population	
Townwide	11,670
5-Minute	7,704
10-Minute	42,323
15-Minute	86,045

Number of Households	
Townwide	4,857
5-Minute	3,398
10-Minute	17,504
15-Minute	36,234

	2010		2023		2028	
	#	%	#	%	#	%
Total Housing Units	5,109	100.0%	5,169	100%	5,189	100%
Occupied	4,803	94.0%	4857	94.0%	4,882	94.1%
Vacant	306	6.0%	312	6.0%	307	5.9%

	2010		2023		2028	
	#	%	#	%	#	%
Occupied Housing Units	4,803	100%	4,857	100%	4,882	100%
Owner Occupied	3,830	79.7%	3,808	79.3%	3,883	80.8%
Renter Occupied	973	20.3%	1,049	21.8%	999	20.8%

Community Profile Analysis



Top Tapestries

Town of Plymouth

- 2,641 Households
- 54.4% of Households
- Median Age: 42
- Average Income: \$69,300
- Top Employments:
Professional Services, Management, Business Administration

- 904 Households
- 18.6% of Households
- Median Age: 45
- Average Income: \$86,100
- Top Employments:
Professional Services, Management

- 808 Households
- 16.6% of Households
- Median Age: 49
- Average Income: \$82,300
- Top Employments:
Professional Services, Management

Parks and Rec: These suburbanites tend to purchase homes that are within their means. Their **homes are typically 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 homes and budget wisely, but do not plan on retiring anytime soon or moving. Neighborhoods tend to be well established, as are the amenities and programs which 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.***

Green Acres: The Green Acres lifestyle features country living and self-reliance. **Avid do-it-yourselfers**, they maintain and remodel their homes with all the necessary power tools to accomplish the jobs. Gardening, especially growing vegetables, is a priority, again with the right tools, tillers, tractors, and riding mowers. Outdoor living features a variety of sports: hunting and fishing, motorcycling, hiking and camping, and even golf.

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

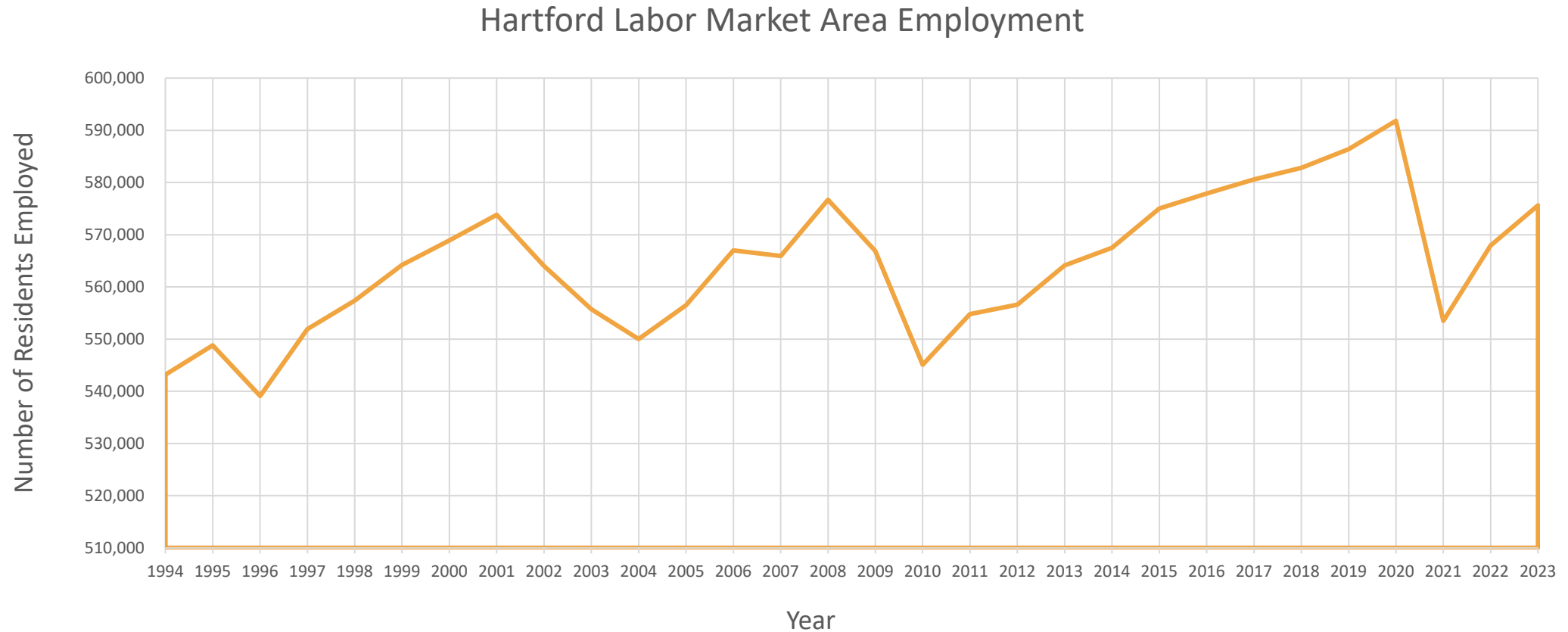
Employment Market

Plymouth, CT

GOMAN+YORK

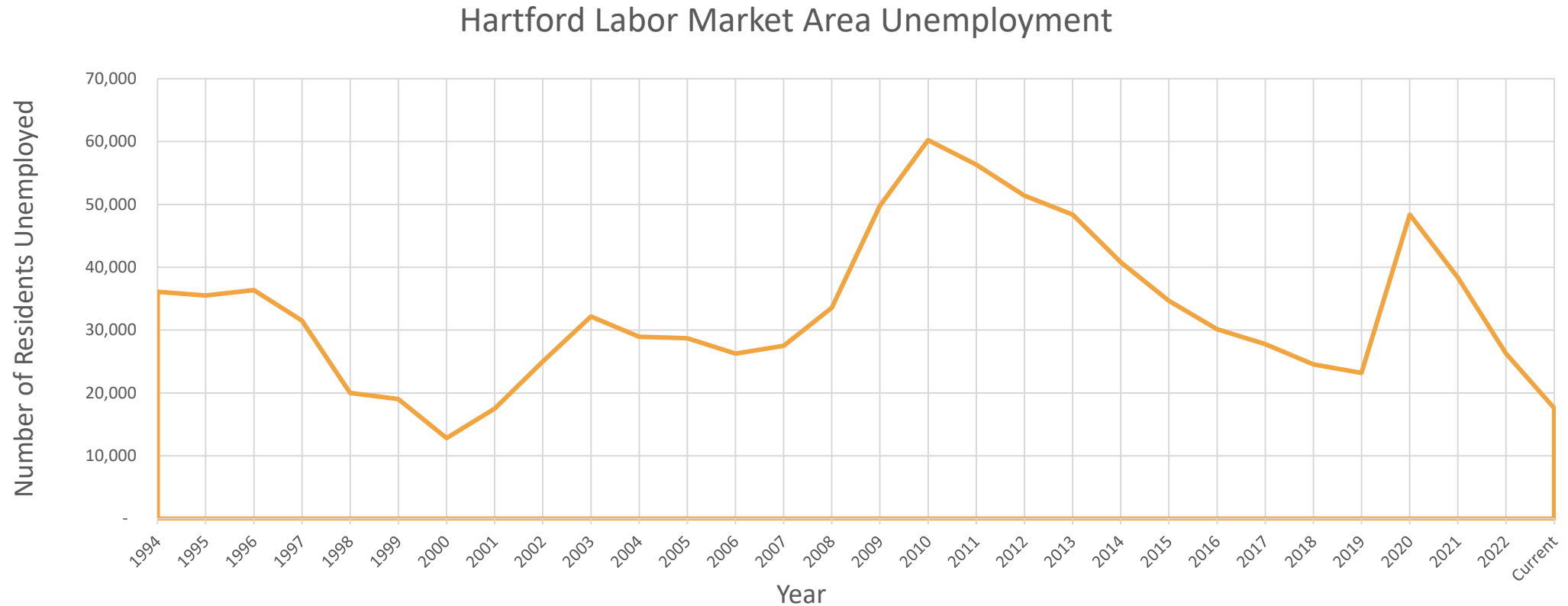
Historical Employment Trends

Hartford Labor Market



Historical Unemployment Trends

Hartford Labor Market



Current Employment by Sector

Hartford Labor Market: Aug 2022 – Aug 2023

Percent of Total Employment	
TOTAL NONFARM EMPLOYMENT	100.0%
TOTAL PRIVATE	85.8%
GOODS PRODUCING INDUSTRIES	13.4%
CONSTRUCTION, NAT. RES. & MINING	3.9%
MANUFACTURING	9.5%
Durable Goods	7.9%
Non-Durable Goods	1.7%
SERVICE PROVIDING INDUSTRIES	86.6%
TRADE, TRANSPORTATION, UTILITIES	16.0%
Wholesale Trade	3.0%
Retail Trade	8.7%
Transportation, Warehousing, & Utilities	4.3%
Transportation and Warehousing	4.1%
INFORMATION	1.6%
FINANCIAL ACTIVITIES	8.8%
Depository Credit Institutions	0.8%
Insurance Carriers & Related Activities	5.9%
PROFESSIONAL & BUSINESS SERVICES	13.6%
Professional, Scientific	6.6%
Management of Companies	2.3%
Administrative and Support	4.7%
EDUCATION AND HEALTH SERVICES	19.8%
Educational Services	2.1%
Health Care and Social Assistance	17.6%
Ambulatory Health Care	6.0%
LEISURE AND HOSPITALITY	8.6%
Accommodation and Food Services	6.8%
OTHER SERVICES	3.9%
GOVERNMENT	14.2%
Federal	1.0%
State & Local	13.2%

- The **Private Sector** accounts for **85.8%** of the Total Workforce.
- **Service Providing Industries** account for **86.6%** of the Total Workforce.
- The largest private employment sectors include:
 - **Health Services** at 17.6%
 - **Manufacturing** at 9.8%
 - **Retail Trade** at 8.7%.
- The **Public Sector** represents **14.2%** of the Hartford Labor Market.

Percent Change in Employment	
TOTAL NONFARM EMPLOYMENT	1.4%
TOTAL PRIVATE	1.7%
GOODS PRODUCING INDUSTRIES	-0.9%
CONSTRUCTION, NAT. RES. & MINING	4.2%
MANUFACTURING	-2.9%
Durable Goods	-2.2%
Non-Durable Goods	-5.9%
SERVICE PROVIDING INDUSTRIES	1.8%
TRADE, TRANSPORTATION, UTILITIES	0.7%
Wholesale Trade	1.8%
Retail Trade	-2.0%
Transportation, Warehousing, & Utilities	5.6%
Transportation and Warehousing	5.8%
INFORMATION	1.1%
FINANCIAL ACTIVITIES	-2.1%
Depository Credit Institutions	-2.0%
Insurance Carriers & Related Activities	-2.9%
PROFESSIONAL & BUSINESS SERVICES	3.9%
Professional, Scientific	9.2%
Management of Companies	8.3%
Administrative and Support	-4.6%
EDUCATION AND HEALTH SERVICES	4.3%
Educational Services	6.1%
Health Care and Social Assistance	4.0%
Ambulatory Health Care	2.7%
LEISURE AND HOSPITALITY	2.9%
Accommodation and Food Services	1.0%
OTHER SERVICES	2.7%
GOVERNMENT	-0.6%
Federal	3.8%
State & Local	-0.9%

- The **Private Sector** has experienced a **1.7%** increase in employment.
- **Service Providing** employment has increased by **1.8%** while **Goods Producing** employment has decreased by **0.9%**.
- The private employment sectors with the largest growth include:
 - **Professional** at 9.2%
 - **Management** at 8.3%
 - **Transportation, Warehousing & Utilities** at 5.6%
- The private employment sectors with the largest decrease in employment include:
 - **Administrative** at -4.6%
 - **Insurance Carriers** at -2.9%
 - **Manufacturing** at -2.9%

Not Seasonally Adjusted

Current Unemployment by Market

Plymouth, Hartford, and State of Connecticut

Plymouth	Aug-22	Aug-23	% Change
Labor Force	6,642	6,492	-2.3%
Unemployed Persons	303	238	-21.5%
% of Labor Force Unemployed	4.6%	3.7%	-0.9%

Hartford LMA	Aug-22	Aug-23	% Change
Labor Force	624,900	616,200	-1.4%
Unemployed Persons	26,000	21,400	-17.7%
% of Labor Force Unemployed	4.2%	3.5%	-0.7%

Connecticut	Aug-22	Aug-23	% Change
Labor Force	1,928,900	1,902,100	-1.4%
Unemployed Persons	78,800	66,100	-16.1%
% of Labor Force Unemployed	4.1%	3.5%	-0.6%

- Plymouth has a Labor Force of 6,492
 - 150 fewer employees than August 2022
 - Plymouth's decrease in Labor Force exceeds that of Hartford LMA and CT by 3.8% and 5.3% respectively
- Plymouth has an Unemployment Rate of 3.7%
 - 0.9% less than August 2022
 - 0.2% higher than Hartford LMA and CT's current Unemployment Rate

Top 10 Employers

Plymouth, CT

Business Name	Main Line of Business	NAICS Code	Number of Employees
Cook Willow Convalescent Hospital	Physicians & Surgeons	621111	118
Plymouth Center School	Elementary & Secondary Schools	611110	93
Model Craft Co	Machine Shops	332710	50
All-Star Transportation	Charter Bus Transportation Service	485510	40
Clevelands' Country Store	Grocery Stores	445110	40
Community Residences Inc	Government Legislative Offices	921120	39
Therapy Plus	Medical & Health Clinics & Offices	621111	30
Plymouth Library Association	Libraries	519210	29
Chestnut Specialists	Building Materials Dealers	444110	21
Damatos Excel Martial Arts	Amusement & Recreation Services	711219	20

Source: DataVu, 2021

Business Name	Main Line of Business	NAICS Code	Number of Employees
Town of Plymouth	Government	-	331
Nutmeg Spice Co	Spices-Wholesale	-	125
Cook Willow Convalescent Hospital	Convalescent Facility	-	110
Richards Corporation	Construction	-	99
Terryville Chevorlet	Car Dealership	-	47
Pheonix Products	Pool Equipment Retailer	-	40
Laurentano, Inc.	Manufacturing	-	38
IGA Supermarket	Grocers-Retail	-	33
Treim Industries	Manufacturing	-	31
All Star Bus Company	Transportation	-	28

Source: Town of Plymouth; 2021 Annual Report

Real Estate Market Overview & Asset Class Trends

Plymouth, CT

GOMAN+YORK

Asset Class Trends

Informality of Real Estate Market

RETAIL



OFFICE



INDUSTRIAL



Sectors	Current Inventory	Sales Transactions	Annual Rent Growth*	Market Rent PSF*	Market Sale Price PSF*	Vacancy*
Industrial	7	1	7.50%	\$ 8.23	\$ 73.00	0%
Office	4	0	4.20%	\$ 16.79	\$ 81.00	0%
Retail	11	3	-6.00%	\$ 12.06	\$ 99.00	N/A

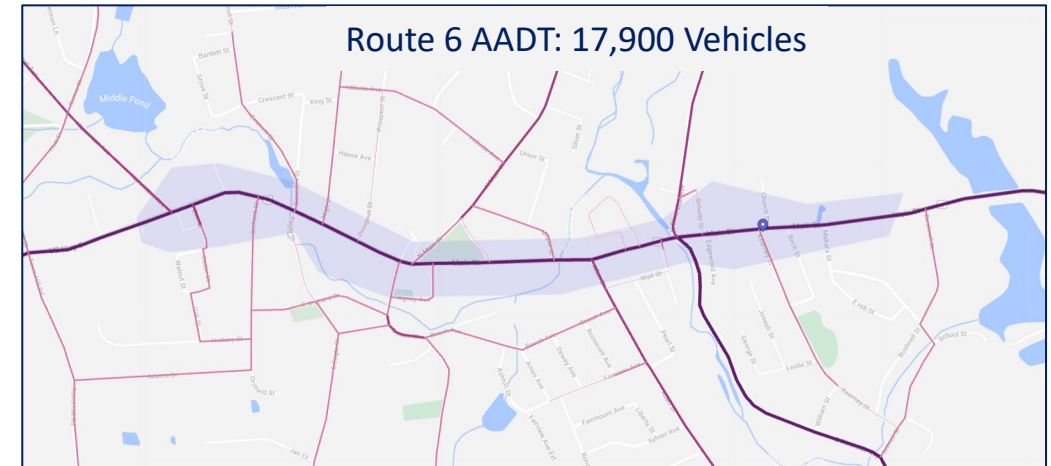
Source: CoStar

* 10 Year Average

- Data based on 10-year Market Reports for Industrial, Office, and Retail Real Estate.
- Data lacks utility and credibility with only 4 reported transactions in the 10-Year period and a handful of properties currently listed.
- The lack of data tells us that Plymouth is more of an **Informal Real Estate Market**
 - Available CoStar data is not as extensive compared to other markets
- Informality presents challenges and opportunities; it suggests a need for further research.
- No Multifamily Data

Current Market Conditions

- High Traffic Counts
- Physical Characteristics
 - Limited Parking
 - Dated (Building Age)
 - Run Down (Deferred Maintenance)
 - Lacking Character/Uniformity/Sense of Place
 - Lacking Density
- Absence of convenient and accessible parking options, impacting the overall downtown experience.
- It lacks the modern amenities and design elements that attract contemporary businesses and younger generations.
- Some buildings show signs of neglect, with peeling paint, and crumbling facades.
- Absence of a cohesive theme or plan
- A shortage of businesses and residents in proximity reduces the area's economic viability and vibrancy.



Retail Gap Analysis

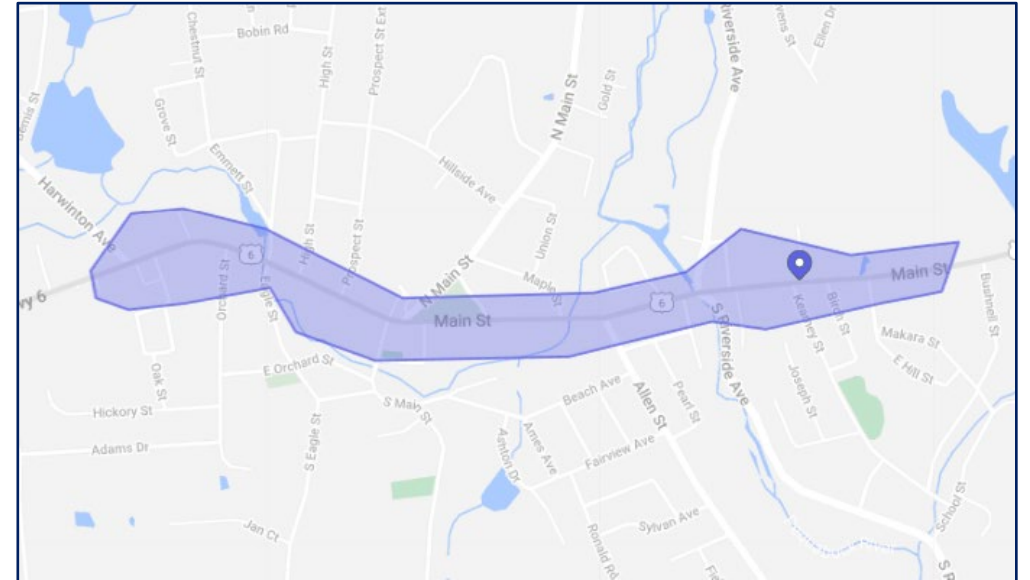
Plymouth, CT

GOMAN+YORK

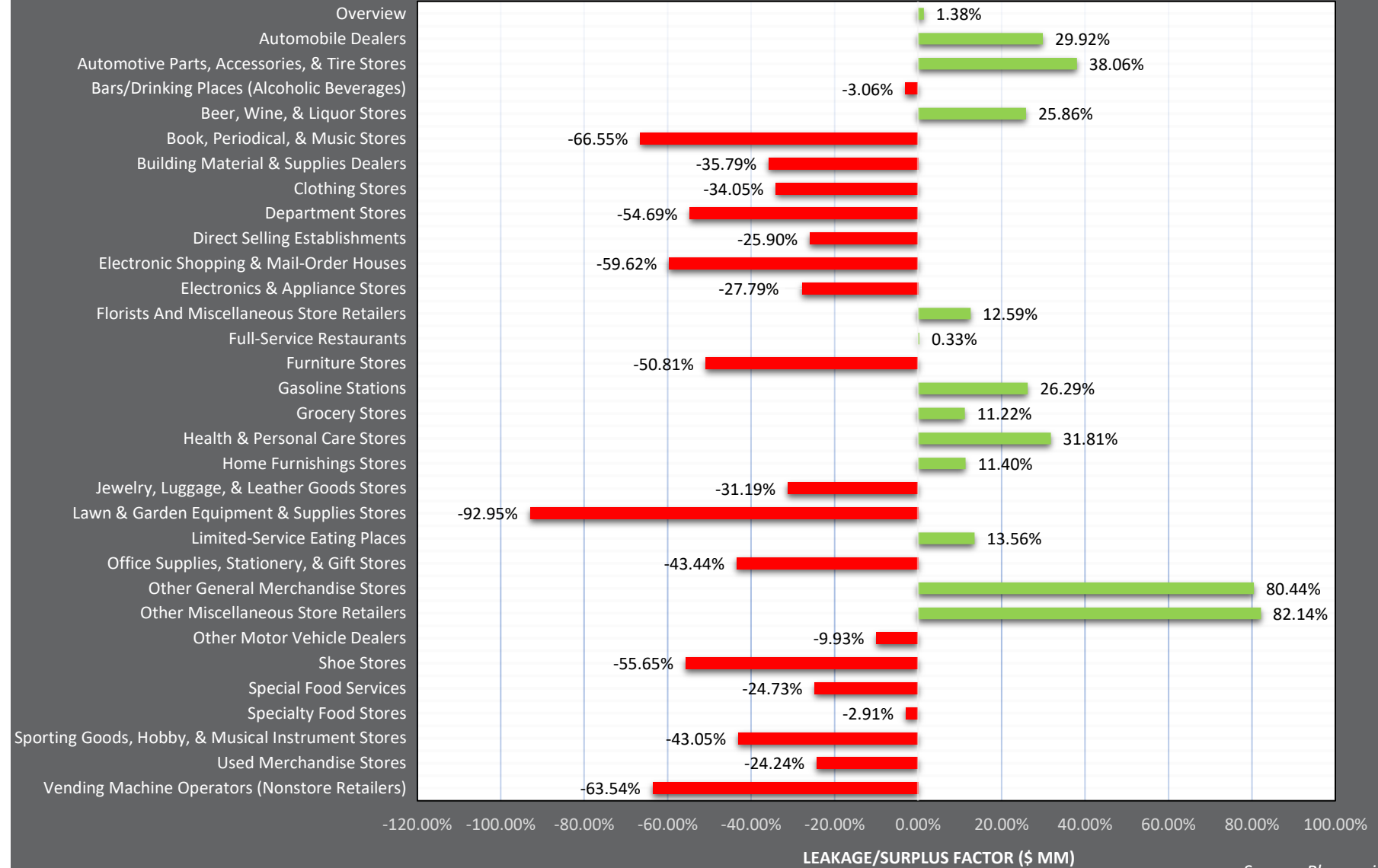
Retail Gap Analysis

Geofence Trade Area

- Difference between what is supplied (what Plymouth has) and demanded (what Plymouth doesn't have).
- Performed starting with a geofence of a specific area, then establishing a trade area.
- Harwinton Ave/Village Plaza to Bristol Town Line:
 - Total Supply: \$2,273,056,909
 - Total Demand: \$2,242,174,218
 - Overall Surplus: 1.38%
- Broken out by Industry Group



2022 Leakage/Surplus Factor by Industry Group



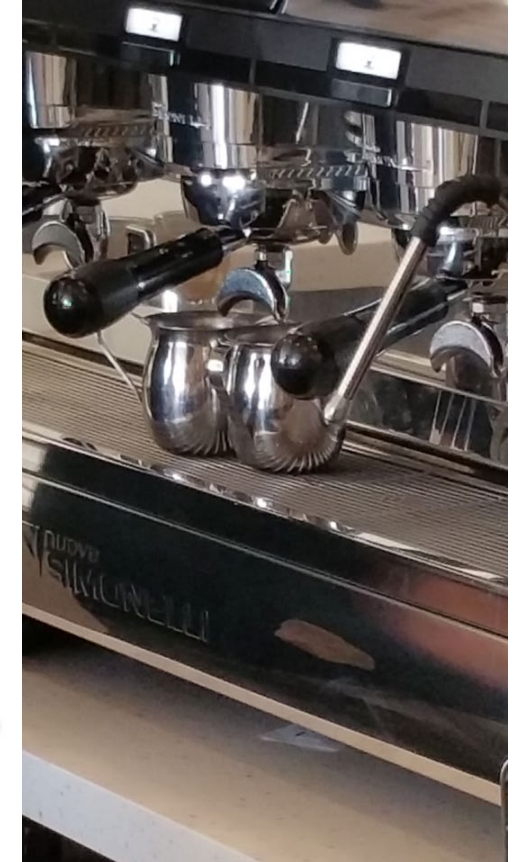
Community Engagement Activities

Plymouth, CT

GOMAN+YORK

What Kind of (Coffee) Community is Plymouth?

- Independent Coffee Shop
- Starbucks/National Chain
- Dunkin
- Gas Station/C-Store



Market	Who and what is there
Capacity	What abilities and behaviors
Condition	How things look and feel
Image	What signals are being sent

What Kind of (Coffee) Community is Plymouth?

- What is the difference between drip coffee and espresso-based coffee?
- The \$5 Starbucks coffee...
- How might this inform us about differences in place?
- What kind of ('Coffee') Community does Plymouth want to be?



Credit/Source: Illustration by Travis Bently (www.coffeeordie.com)



Credit/Source: Illustration by Travis Bently (www.coffeeordie.com)



Engagement Activities

- **Continuums of Change**
 - 10 forward-thinking questions asked using a scale method to gauge participants' perspectives.
- **Investing in Plymouth's Downtown**
 - Given a bundle of money, participants will allocate it toward their choice of programs and projects to invest in.
- **Wants & Desires – Downtown Amenities**
 - Participants rate their level of interest in typical downtown features.
(5=most desired, 1=least desired)
- **Wants & Desires – Community Investment**
 - Participants rate their level of interest in potential community projects.
(5=most desired, 1=least desired)
- **Prouds & Sorry's**
 - Participants are given post-it notes to share three things about Plymouth they are proud of, and three things they are least proud of.
- **Existing Conditions / Future Outcomes**
 - Participants are given post-it notes to share three words that describe Plymouth, both now and in the future.
- **What Makes Plymouth Unique?**
 - Participants are asked to provide the one thing they feel differentiates Plymouth.