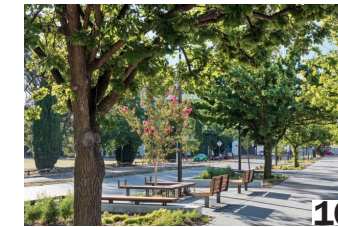


FOCUS AREA 3 : COVE DISTRICT

PROPOSED RESIDENTIAL: ~ 250-280 UNITS



KEY

- | | | | |
|---|-----------------------|----|-------------------------------|
| 1 | EXISTING COMMERCIAL | 9 | PINK ROW - BEIT ST CONNECTION |
| 2 | HORTON COVE PARK | 10 | ALAMEDA WALKWAY |
| 3 | MIXED-USE (FUTURE) | 11 | 10' SIDEWALKS |
| 4 | MIXED-USE MED DENSITY | 12 | PROMONOTORY / LOOK OUT |
| 5 | PUBLIC PARKING | 13 | BUS STOP |
| 6 | PARKING | 14 | INDOOR/OUTDOOR RETAIL |
| 7 | TRAILHEAD | | |
| 8 | MONTVILLE WWP | | |

LEGEND

- | | | | |
|--|------------------------|--|--------------------|
| | COMMERCIAL (EXISTING) | | TRAILS |
| | MIXED-USE MED DENSITY | | MULTI USE TRAIL |
| | MIXED-USE MED (FUTURE) | | RAPID FLASH BEACON |
| | INDOOR/OUTDOOR RETAIL | | |

SITE PLAN NORTH



MONTVILLE, CT



REVIVE & RENEW ROUTES 163/32

CLIENT MEETING - DECEMBER 18, 2025



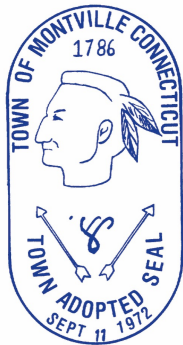
Montville, CT

Routes 32 & 163 Investment Plan

Market Data Assessment

Prepared For: Project Steering Committee

October 3, 2025



The Town of Montville received support for this project from the Community Investment Fund 2030 of the State of Connecticut.

1. Overview

Approach and Methodology

2. Sociodemographic Analysis

Population and Households

Income and Educational Attainment

3. Labor and Sectoral Analysis

Labor Market

Sectoral Analysis

4. Real Estate Analysis

Multifamily

Affordable Housing

Industrial

Office

Retail

Pipeline

5. Schedule and Next Steps

Approach and Methodology

Approach & Methodology

Study Area

- Montville and surrounding 9 towns used as Study Area
- Compared to Montville data to assess regional trends

Data Sources

- CoStar
- U.S. Census: American Community Survey 5-year Estimate, 2021 & 2011
- US Census Bureau in collaboration with Local Employment Dynamics, a federal-state partnership, 2022



Sociodemographic Analysis – Principal Takeaways

Population Trends

- **Declining Population:** Montville experienced a 4.6% population decline from 2011 to 2021, a sharper drop than the 1.4% decrease in the broader Study Area
- **Aging Demographics:** The median age in Montville rose to 42.4, up by 2.6% over the past decade, outpacing the Study Area's median age of 40.6

Demographic Composition

- **Racial and Ethnic Makeup:** Montville is 79% White, with Hispanic/Latino residents making up 9% and Black residents making up 7%, reflecting lower diversity compared to the broader region.

Economic Indicators

- **Higher Median Income:** Montville's median household income is \$85,542 (up 27% since 2011), higher than the Study Area's \$79,732 (up 22%)
- **Lower Poverty Rate:** Only 4.9% of Montville residents live below the poverty line, compared to 9.8% in the Study Area as a whole

Sociodemographic Analysis – Principal Takeaways (cont'd)

Household and Housing Characteristics

- **Larger Households:** Average household size increased from 2.5 to 2.6 (a 2.3% increase), though it remains larger than the Study Area average of 2.3
- **Shrinking Housing Stock:** Households and housing units declined by 6.7% since 2011
- **Low Density, Older Stock:** 81% of homes are single-family and 84% are owner-occupied; most were built between 1960 and 1979

Cost-Burdened Households

- 6.2% of households in Montville are housing cost-burdened and 4.5% are severely cost-burdened, considerably less than the portion (almost 17%) in the Study Area as a whole

Commuting Patterns

- **Car Dependency:** A striking 93% of Montville residents commute alone by car, compared to 84% in the Study Area
- **Minimal Transit Use:** Only 0.2% of Montville residents use public transportation to get to work

Population

10% of the Study Area population resides in Montville. Montville population has decrease by 5% since 2011 while the Study Area has decrease by 1% in population.

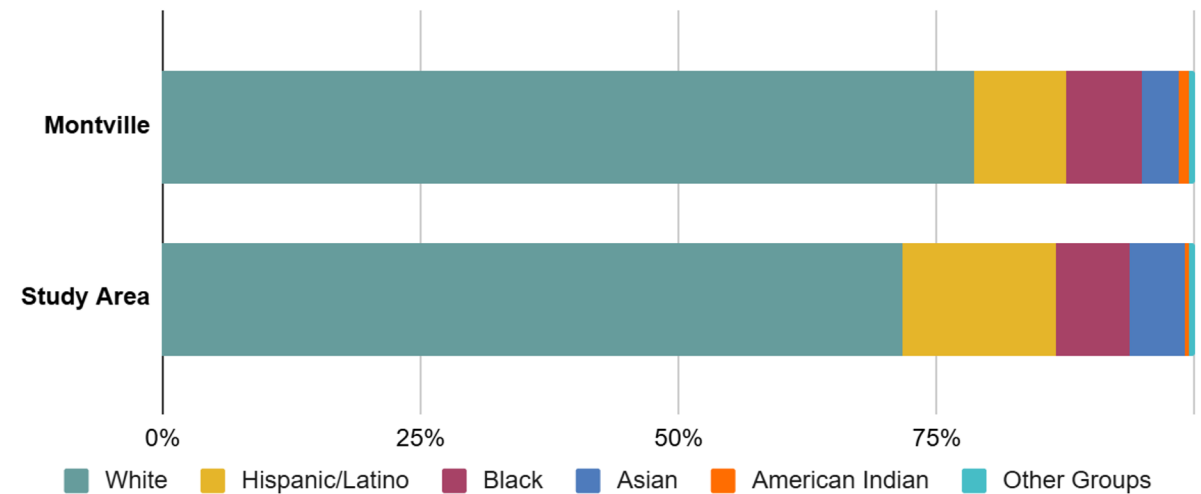
Montville primarily consists of white residents (79%), followed by Hispanic/Latino (9%) and Black residents (7%). Similarly, the Study Area is composed of white residents (72%), followed by Hispanic/Latino (15%) and Black residents (7%).

8% of Montville residents are foreign-born, compared to 11% in the Study Area.

Total Population (2021)

Montville	18,607 <i>(-4.6% since 2011)</i>
Study Area	189,920 <i>(-1.3% since 2011)</i>

Race/Ethnicity (2021)



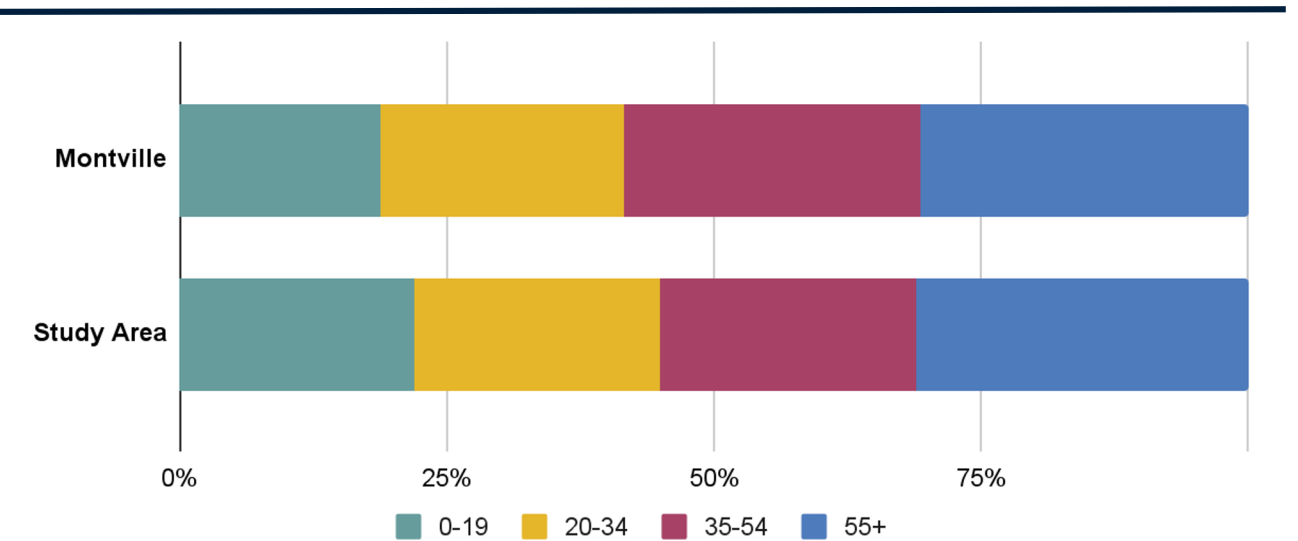
Age Cohorts

Montville, similar to the Study Area, is experiencing a decline in its population under 20 years old, as well as among the primary working age group of 35 to 54, and at a rate that exceeds that of the Study Area. Conversely, the population aged 20 to 34 is growing at a rate higher than that of the Study Area.

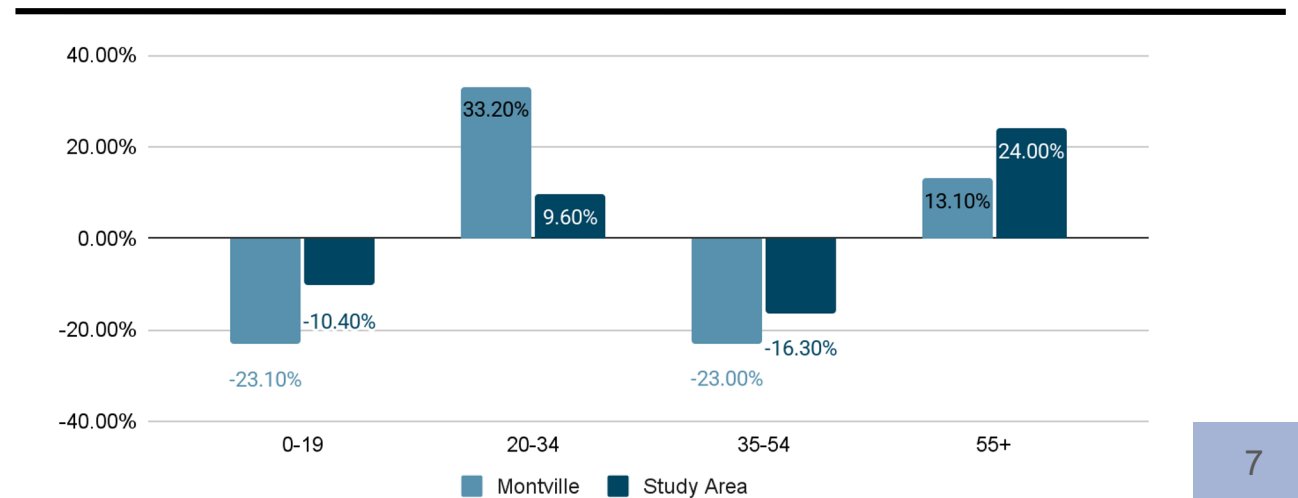
Between 2011 and 2021, Montville experienced a sharp decline in residents aged 35-54 (-23%), alongside a large increase in their young population, aged 20-34 (+33%).

The median age in Montville has increased over the past decade, rising from 41.3 to 42.4. This trend mirrors that of the Study Area, where the median age also rose from 39.0 to 40.6.

Age Groups (2021)



Percent Change in Population by Age (2011-2021)



Household Size and Income

Montville median income is higher than that of the Study Area. Housing stock in Montville has decreased, while the stock in the Study Area has increased. The poverty rate in Montville is half that of the Study Area.

Montville holds 8.6% of the Study Area’s total housing stock and has lost 478 units (-6.7%) since 2011.

Since 2011, the average home value has decreased by 0.2% to \$235,000, which is lower than the town average of \$247,000. Additionally, the poverty rate in Montville is 4.9%, which is significantly lower than the rate of 9.8% in the Study Area.

	Median Household Income (2021)	Avg Household Size (2021)
Montville	\$85,542 <i>(+27.0% since 2011)</i>	2.6 <i>(+2.3% since 2011)</i>
Study Area	\$79,731 <i>(+22.2% since 2011)</i>	2.3 <i>(-3.1% since 2011)</i>
	Total Housing Stock (2021)	Home Value (2021)
Montville	6,613 <i>(-6.7% since 2011)</i>	\$235,000 <i>(-0.2% since 2011)</i>
Study Area	76,582 <i>(+2.6% since 2011)</i>	\$247,000 <i>(-6.3% since 2011)</i>
	Poverty Rate	
Montville	4.9% <i>(-0.6% since 2012)</i>	
Study Area	9.8% <i>(0.2% since 2012)</i>	

Housing Stock and Tenure

Montville's housing stock consists primarily of single-family homes, which account for 81% of the housing in the area, compared to 59% in the Study Area. Additionally, the housing stock is older, with most units built between 1960 and 1979. Furthermore, a significant majority of these homes are owner-occupied, totaling 83.5%.

Housing - Owner Occupied (2021)

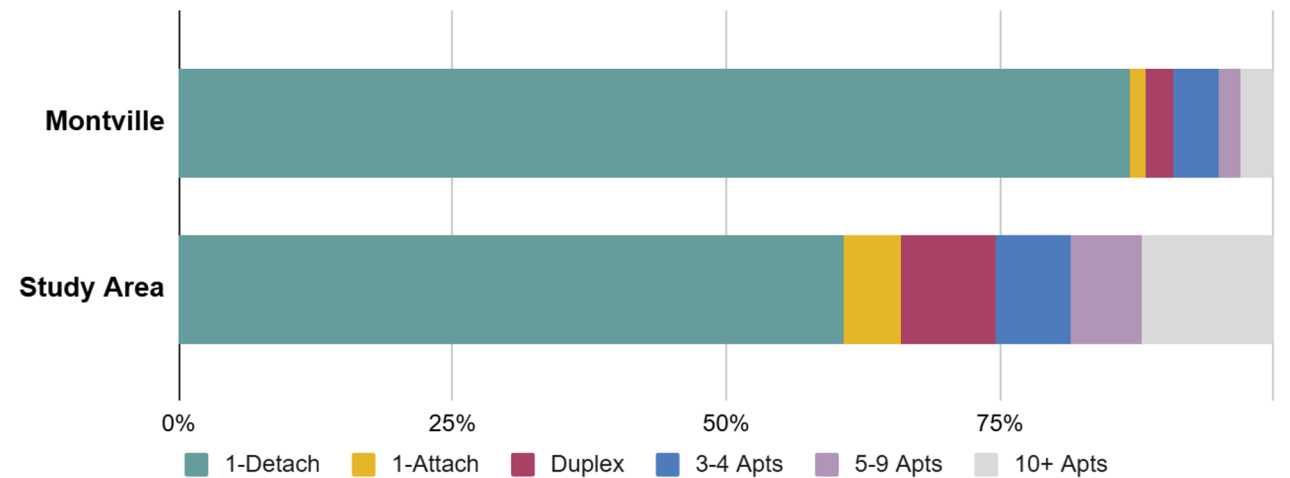
Montville

83.5%
(+5% points since 2011)

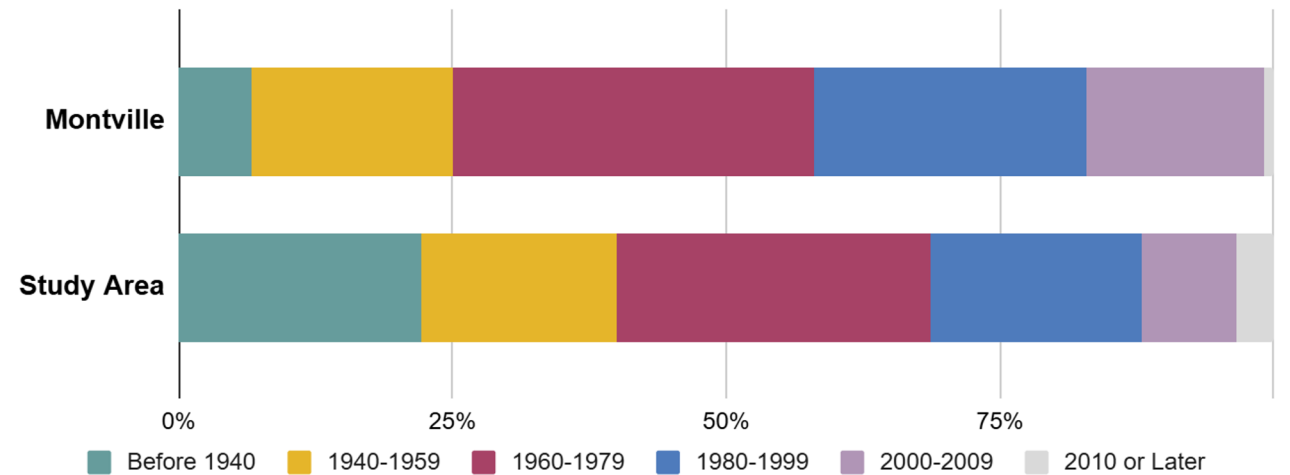
Study Area

62.2%
(-2% points since 2011)

Housing Stock (2021)



Housing Year of Construction (2021)



Cost Burdened

Of the 6,613 households in Montville, 412 (6.2%) are considered cost burdened. This includes 117 households that spend between 30% and 34.9% of their income on rent, and 295 households that are severely cost burdened, spending more than 35% of their income on rent.

In comparison, 12,880 (16.8%) are considered cost burdened in the Study Area, including 2,908 households spending between 30% and 34.9% of their income on rent, and 9,972 households that are severely cost burdened, spending more than 35% of their income on rent.

Cost Burdened Households (2021)

Geography	Burdened 30% to 34.9% of Income	% of Renter Occupied Units	Severely Burdened 35% of Income	% of Renter Occupied Units
Montville	117	10.7%	295	27.0%
Study Area	2,908	10.1%	9,972	34.5%

Labor and Sectoral Analysis – Principal Takeaways

Employment Landscape

- **Total Jobs:** Montville had approximately 9,870 jobs in 2022
- **Top Employment Sectors:** The largest sector by far is *Arts, Entertainment, Accommodations & Food* (61%), followed by *Education & Health Care* (13%) and *Public Administration* (8%)
- **Employment Growth:** Most sectors in Montville have remained stable in terms of employment over the past decade, with some declines in retail and manufacturing, trends that have been seen across Connecticut

Workforce Characteristics

- **Unemployment Rate:** Montville's unemployment rate is 2.6%, lower than the broader Study Area average of 3.4%
- **Work-From-Home Rates:** Only 4% of Montville working-age residents work from home, compared to 9% in the Study Area

Labor and Sectoral Analysis – Principal Takeaways

Key Employers

- **Dominant Employer: Mohegan Sun** is the largest employer in Montville by a wide margin, with 4,000 to 8,000 employees depending on the source. (Mohegan Sun itself reports 8,000; this likely includes WNBA-related employment)
- **Other Major Employers:** These include the **Connecticut Department of Correction / Corrigan-Radgowski** (~430), **Montville Board of Education** (~240), **Home Depot** (~100 – 240 (FT/PT)), **Stop & Shop** (100 – 120 (FT/PT)), **Rand-Whitney** (~100)

Workforce Geography

- **Inflow vs. Outflow:** Most workers in Montville commute from outside town, with only 15 percent of jobs in Montville filled by Montville residents
- **Regional Employment Dependence:** A large majority (84%) of working Montville residents work outside town. Over 20% of Montville working-age residents work in Groton (primarily Electric Boat), reflecting the importance of broader regional employment for Montville residents. Only 4% of working Montville residents work at home

Job Sectors

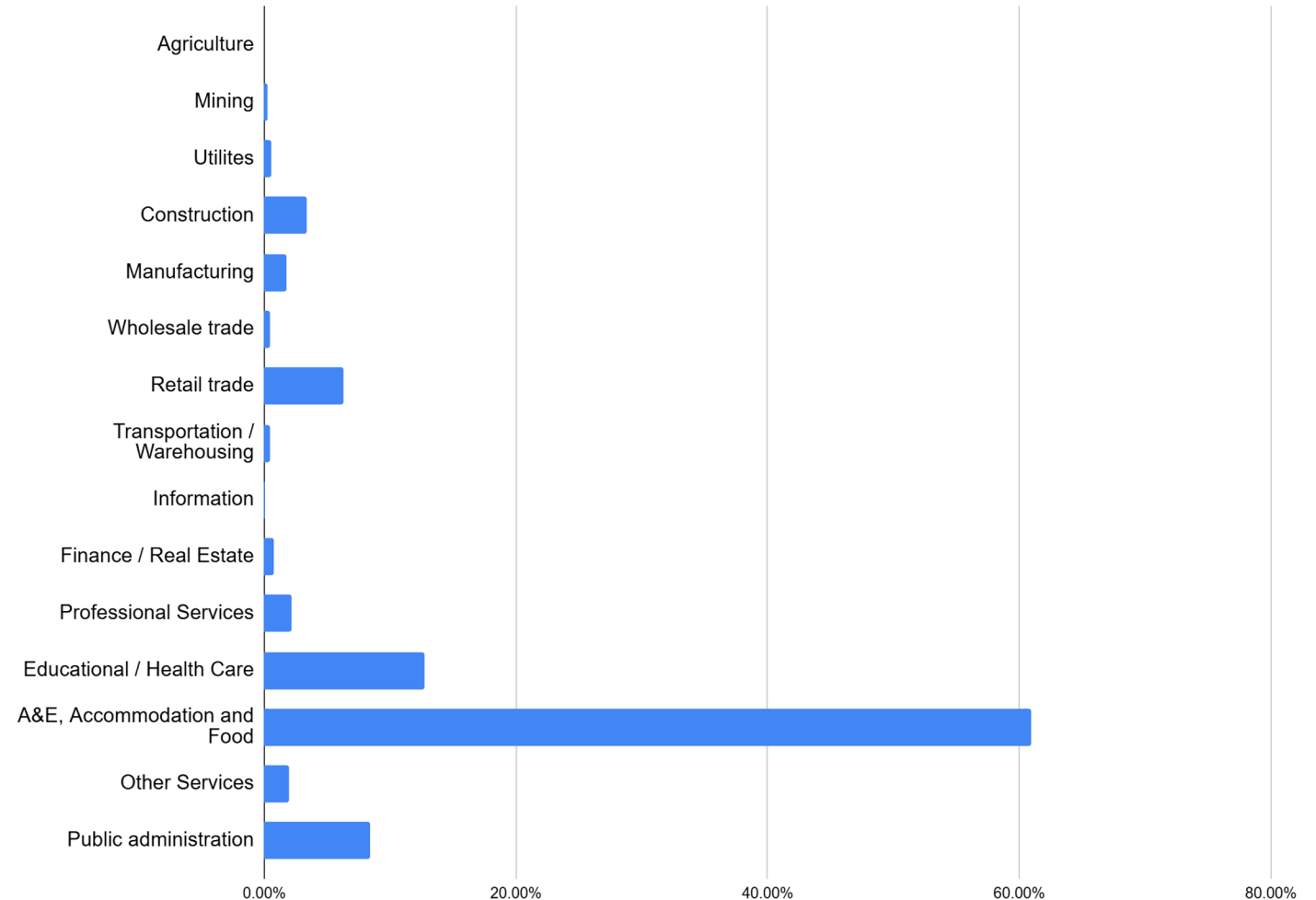
Of the 9,868 jobs in Montville, A&E, Accommodation and Food is the largest employment sector in the Montville (61%) followed by Education and Health Care (13%), and Public Administration (8%).

Largest Employers in Montville by Employee Count

- Mohegan Sun 4,000 – 8,000*
- Connecticut Dept. of Correction 430
- Montville Board of Education 240
- Home Depot 100 – 240*
- Stop & Shop 100 – 120*

* Includes both fulltime and parttime employees

Montville Largest Industries (2022)



Jobs and Commutes: Where Workers in Montville Live

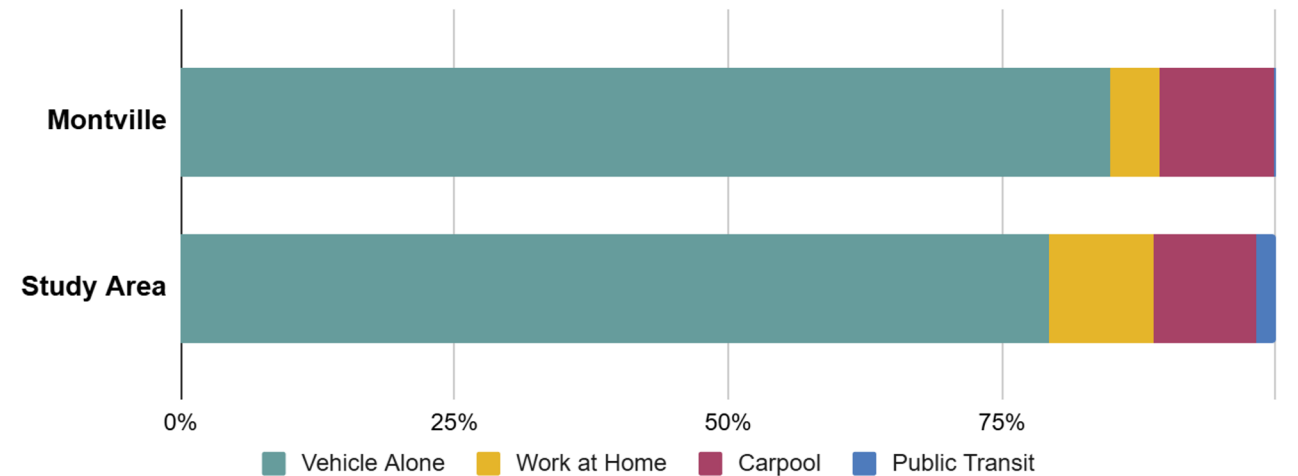
There are a total of 9,868 jobs in Montville (-26% since 2011) but only 1,449 (15%) live in Montville.

Most (85%) of workers in Montville commute from other locations, with most arriving from Norwich (23%).

Driving alone is the most primary commute method for both Montville (83%) and the Study Area (75%).

10% of workers use carpool, and 0.2% use public transit, compared to 9% and 2% in the Study Area. Just 4% of Montville workers work from home, below the Study Area's 9%.

Modes of Transportation to Work (2021)



Montville Workers by Place of Residence (2022)

Place	Count	Share
Norwich, CT	2,267	23.0%
Montville, CT	1,449	14.7%
Groton, CT	525	5.3%
New London, CT	473	4.8%
Waterford, CT	472	4.8%
All Other	4,682	47.4%

Jobs and Commutes: Where Montville Residents Work

Although the large majority (84%) of the 9,900 employed Montville residents commute to jobs outside of town, Montville itself remains the single largest employment destination for local workers, with 16% of working Montville residents employed in-town

The next most common job locations for Montville residents are Groton and Norwich, which account for 14% and 7.4% of employed Montville residents, respectively.

Montville Residents by Employment Location (2022)

Place	Count	Share
Montville, CT	1,449	16.0%
Groton, CT	1,245	13.7%
Norwich, CT	669	7.4%
New London, CT	603	6.6%
Waterford, CT	449	4.9%
All Other	4,669	51.4%

Real Estate Analysis – Principal Takeaways

Multifamily Residential Market

- **Relatively Affordable but Limited Inventory:** Montville has 27 multifamily buildings totaling 734 units with an average asking rent of \$1,172 – well below the Study Area average of \$1,705
- **Low Vacancy with Modest Growth:** The multifamily vacancy rate is low at 1.2%, and net absorption over the past decade is positive but modest (+30 units), reflecting limited new development

Retail Market

- **Under-Retailed Compared to Region:** Montville has only 43.7 square feet of retail space per capita (2021), well below the Study Area's 73.9 square feet per capita
- **Higher Retail Rents Locally:** With lower supply, retail rents in Montville are slightly higher than the Study Area (\$16.51 per SF vs. \$15.66 per SF), suggesting unmet demand

Office Market

- **Small but Competitive:** Montville offers 126,000 SF of office space across 24 buildings, with average rents of \$23.87 per square foot and a 2.7% vacancy rate. Rents have increased by 45% since 2014

Industrial Market

- **Strong and Expanding:** The industrial market includes 444,400 square feet across 24 buildings. Asking rents have increased 68% over the last decade to \$10.63, with a very low vacancy rate of 0.9%
- **Inventory Stabilization Achieved:** Earlier spikes in vacancy have been resolved, indicating a return to a balanced market.

Real Estate Analysis – Principal Takeaways

Development Pipeline

- **Multifamily Projects on Horizon:** Planned but unbuilt projects include 160 units at 82 Jerome Road and 200 units along Route 32, although overall buildout remains relatively low

Commercial Corridor Pattern

- **Route 32 as the Economic Spine:** Most recent retail, industrial, and office developments are located along Route 32, confirming its role as Montville's key commercial corridor

Infrastructure and Streetscape Limitations

- **Auto-Oriented Corridor Design:** Route 32 is heavily auto-centric with limited pedestrian infrastructure – sidewalks are sparse or discontinuous, crosswalks are infrequent, and streetscape enhancements are minimal, reducing walkability and discouraging small-scale reinvestment

Multifamily Market

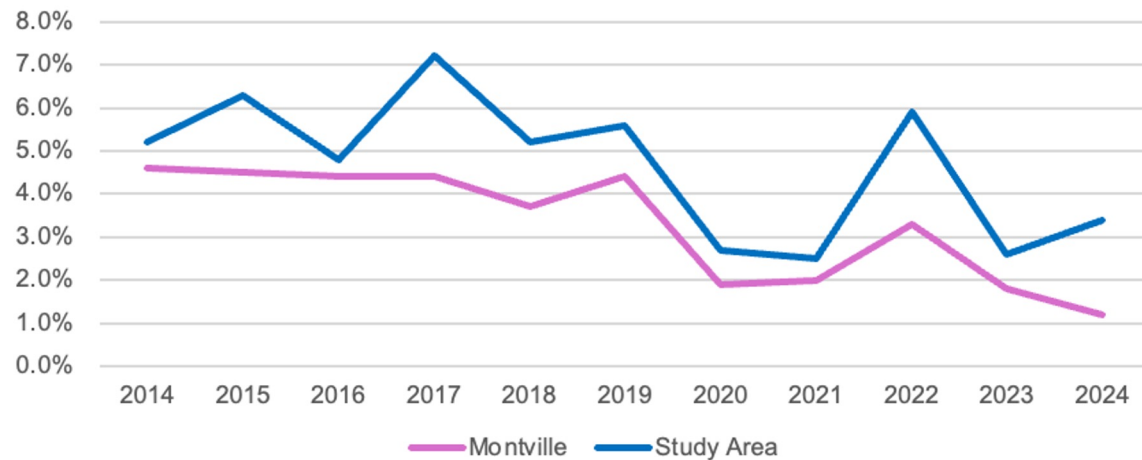
In both Montville and the Study Area, multifamily rents have risen steadily to \$1,172 and \$1,705/Unit, though Montville has consistently had lower rents.

Multifamily vacancy rates have trended downwards. Montville’s vacancy has remained lower and dropped more consistently, with the Study Area fluctuating dramatically (2.5%-7.2%).

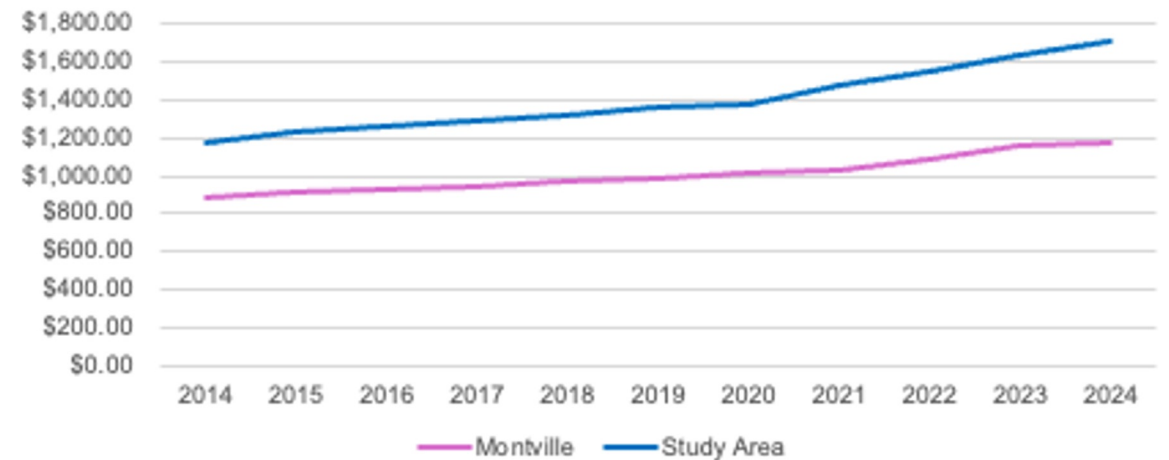
	Inventory Buildings (2024)	Inventory Units (2024)	Asking Rent Per Unit (2024)	Vacancy Rate (2024)
Montville	27	734	\$1,172	1.2%
Study Area	473	19,179	\$1,705	3.4%

Source: CoStar, 2025

Multifamily Vacancy (2014-2024)

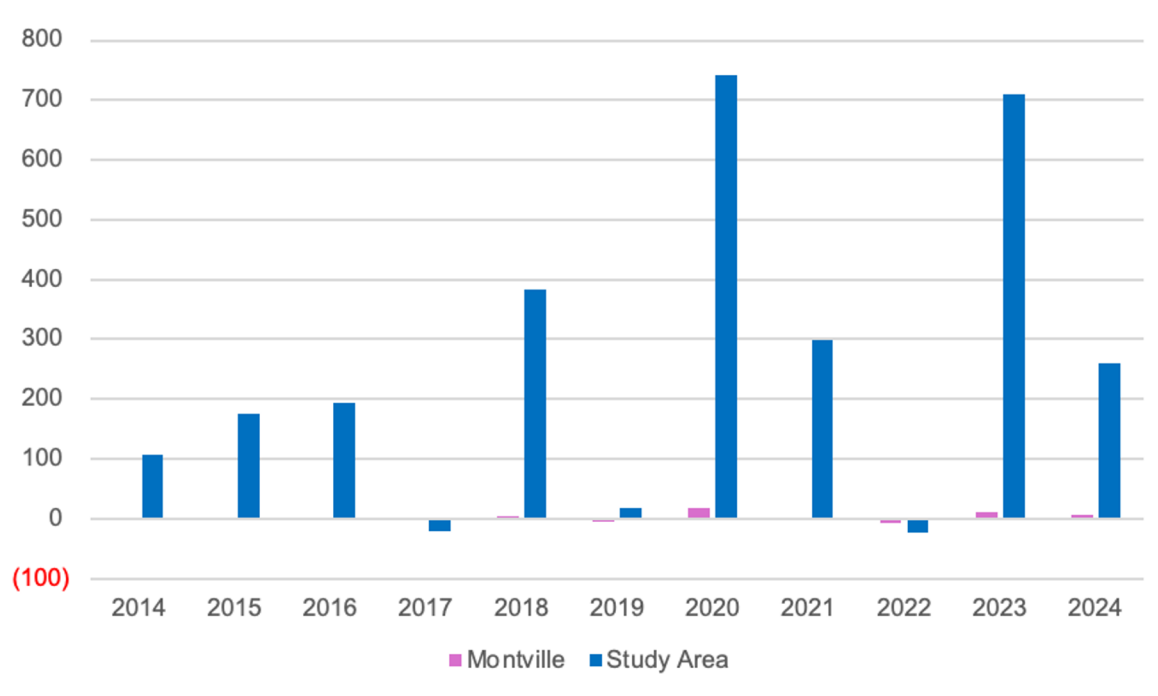


Multifamily Rent (2014-2024)



Multifamily Market

Multifamily Net Absorption (2014-2024)



Between 2014 and 2024, the 10-town Study Area had a positive net absorption of +2,843 apartment units. Montville has similarly seen a positive net absorption of +30 units.

This means significantly more units were leased or occupied than vacated over that period, indicating a strong regional multifamily market. The majority of Study Area multifamily properties are concentrated in or near New London and Norwich.

Montville: +30 units

Study Area: +2,843 units

Multifamily Market Recently Built Property Profiles

Oxoboxo Lofts*



Address: 42 Pink Row

**Not included in summary data (2014-2024)*

Building Use	Rental Apartments
Year Built	2025
Number of Units	72
Number of Stories	4
Average Monthly Rent	\$1,066
Average Rent PSF	\$1.52
Amenities	24-hour access, basketball court, fitness center, clubhouse, gated, playground, vintage building, in-building laundry

Source: CoStar 2025

36/46 Platoz Drive



Address: 36/46 Platoz Drive

Building Use	Rental Apartments
Year Built	2010
Number of Units	16
Number of Stories	2
Average Monthly Rent	N/A
Average Rent PSF	N/A
Amenities	Kitchen appliances, laundry, parking

Source: CoStar 2025

Village Apartments



Address: 82 Jerome Road

**Additional 160 units proposed in 2022, unrealized*

Building Use	Rental Apartments
Year Built	2002
Number of Units	54 (2 buildings)
Number of Stories	3
Average Monthly Rent	N/A
Average Rent PSF	N/A
Amenities	Fitness center, laundry facilities, pet area, storage space, dishwasher, HVAC, security system, wheelchair accessible

Source: CoStar 2025