



Real Estate Market Analysis

W.W. CROSS SITE, JAFFREY, NH

PREPARED FOR:

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W.W. CROSS SITE MARKET ANALYSIS | Town of Jaffrey, NH

1. EXECUTIVE REPORT

Overview

Camoin Associates was commissioned to complete a real estate market analysis for the redevelopment of the W.W. Cross Site in the Town of Jaffrey, NH. The analysis looks specifically at the residential, retail, commercial, industrial, and hospitality market to understand what the future opportunities are for Jaffrey to capitalize on. This report examined potentially feasible options and others based on interviews with key stakeholders and real estate experts, as well as a competitive assessment that evaluated the relative strengths and weaknesses of the town compared to surrounding “competitive” communities, to better understand the redevelopment potential for the site.

The Town of Jaffrey is a historic mill town with strong manufacturing roots and is known for its small-town feel, accessibility to Mount Monadnock, and the Monadnock Recreational Rail Trail. The W.W. Cross Site is ripe with potential development opportunities to support economic growth in the Town of Jaffrey. The W.W. Cross Site hosts a building that was constructed in 1915 as the home to the W.W. Cross factory, a manufacturer of tacks and fasteners. It was used as an industrial site until the late 1990s but has remained vacant since 2012. It is anticipated that all on-site buildings will be demolished, and nothing will be reused due to the state of the site following a significant fire, contamination, structural deterioration, and general vandalism of the existing building.

With over 11 acres of land and proximity to downtown Jaffrey, the W.W. Cross Site is well positioned for multiple redevelopment uses. Camoin Associates used the results of the market analysis to prepare three potential redevelopment concepts for the site based on the studied uses identified as having the greatest market feasibility. The goal of the market analysis is to provide redevelopment concepts that are sustainable, community-driven, and feasible.

The report is organized in the following way:

- ✓ Site Assessment
- ✓ Economic and Demographic Trends
- ✓ Residential Market Analysis
- ✓ Retail Market Analysis
- ✓ Commercial Office and Light Industrial Market Analysis
- ✓ Hospitality and Tourism Analysis
- ✓ Competitive Analysis
- ✓ Potential Market Concepts



Key Findings

Competitive Site Advantages



The Town of Jaffrey has a **strong advantage in outdoor recreation**, including capturing visitors from the Monadnock Rail Trail and Mount Monadnock that are coming through town from the south and west. In addition, Jaffrey hosts the Shattuck Golf Course that draws in a different outdoor crowd with an annual golf tournament of over 70-100 visitors. **Culturally**, Jaffrey has the Park Theatre with performing arts programming and shows on a weekly and monthly basis. Surrounding communities do not have a theater as robust as the Park Theatre, which draws visitors from all over New England.

While there are some Main Street activities, Jaffrey is **at a disadvantage** because there is more programming in surrounding communities with additional amenities to keep visitors for longer periods of time. For example, Rindge and Peterborough are the largest competitors for daily shopping needs, restaurants, and lodging options. Furthermore, the Town of Jaffrey has **limited affordable housing options** compared to the median household income and little space to build new industrial or commercial businesses. **The W.W. Cross Site is a unique opportunity for Jaffrey to be more competitive in the residential, retail, and hospitality market.**

Economic and Demographic Context



Jaffrey has a population of approximately 5,264 individuals across 2,274 households. Jaffrey's population is growing at a slower pace than the surrounding county, region, and state, and its growth rate is projected to decline in the next five years. It is important to note that projections are based on past trends and new developments, and other changes could potentially drive new population growth. For example, new residential development at the W.W. Cross Site could potentially help grow the population by attracting households that otherwise would not have lived in Jaffrey.

Jaffrey has a relatively older population than the surrounding geographies. The town's median age of 43.7 in 2022 is projected to fall to 43.5 in 2027. Income levels in the Town of Jaffrey significantly lag the State of New Hampshire but are generally aligned with Cheshire County. The median annual household income in the Town of Jaffrey of \$69,181 is slightly lower than the county (\$69,512) and almost \$14,000 under the state median (\$83,108). Data shows that 71.4% of Jaffrey residents commuted outside of Jaffrey for work, and the town also imported about 75.4% of its workforce from outside communities. The labor force in Jaffrey has seen improvement in 2022, increasing from 2,956 jobs in 2021 to 2,978 jobs in 2022.

Residential Market Opportunities



The site is well-suited for residential uses and has strong residential redevelopment potential with demand from a variety of market segments. Based on an evaluation of projected growth, distribution of housing units, and turnover demand, an affordable rent level and affordable home value were determined across income levels. The results of this analysis revealed that there is market potential for the development of up to 141 rental units and 236 homes over the next five years or 75 total housing units a year, assuming a mix of housing types and price points aligned with demand.

PMA Rental Demand Capture Potential

Income Category (Annual Income)	Affordable Rent Level	5-YR Development Potential
Less than \$25,000	Under \$624	28
\$25,000 to \$49,999	\$625 to \$1,249	36
\$50,000 to \$74,999	\$1,250 to \$1,874	26
\$75,000 to \$99,999	\$1,875 to \$2,499	17
\$100,000 to \$150,000	\$2,500 to \$3,749	19
\$150,000 or more	\$3,750+	15
Total		141

Source: Camoin Associates

PMA Owner Demand Capture Potential

Income Category (Annual Income)	Affordable Home Value	5-YR Development Potential
Less than \$25,000	Under \$89,285	1
\$25,000 to \$49,999	\$89,286 to \$178,571	14
\$50,000 to \$74,999	\$178,572 to \$267,857	16
\$75,000 to \$99,999	\$27,858 to \$357,142	27
\$100,000 to \$150,000	\$357,143 to \$535,714	62
\$150,000 or more	\$535,715 or more	117
Total		236

Source: Camoin Associates



Key findings from the residential market analysis include:

Potential for Senior Housing Options: There is an unmet market demand for senior housing options for the local and regional aging population, including downsizing empty nesters, active seniors, and seniors needing housing options with care. There are currently about 545 households with a population aged 65+ in the Town and about 12,112 in the broader market area, suggesting a strong demand pool for new senior housing options.

Potential for Housing Across Income Levels: Overall, housing across all income levels was identified as a top priority for stakeholders because businesses cannot retain staff, expand their businesses, or start new business ventures without a larger workforce living in the area. There is a housing market potential for an additional 377 housing units over the next five years or 236 owner households and 141 renter households.

Rental Housing Options: There is annual demand and development potential for an estimated 141 rental units over the next five years, an average annual of approximately 28 units that could be absorbed each year. Households in the upper-income brackets (above \$100,000 annual household income) are increasing and the median household income is projected to rise by 11% over the next five years. This suggests that additional housing will be supported by rising incomes in Jaffrey and meet the housing needs of younger to mid-career professionals.

Owner-Occupied Units: Based on current and anticipated market conditions, its proximity to downtown Jaffrey amenities, and the lack of existing supply in the market area, it is expected that redevelopment of the W.W. Cross Site could capture a fair portion of the overall market demand for owner units. Over the next five years, it is projected that there will be market opportunity for up to 47 units per year of owner-occupied housing options at the site, 236 total over the next five years. Owner-occupied condominiums or townhouses provide options for affordable starter homes, small families, and young professionals who seek amenities and want to be within walking distance of stores and services.



Retail Market Opportunities



The W.W. Cross Site is suitable for some retail uses due to its location, the surrounding traffic volumes, and visibility from the town's major commercial areas. Some specific opportunities may be feasible, particularly if other uses are developed on the site that will provide additional market support such as those that attract additional people to the area or that cater to new on-site residents.

The following were identified as having potential market opportunities:

Limited-Service Restaurants and Full-Service Restaurants: Limited-service restaurants and full-service restaurants have the greatest market potential based on retail supply and demand. Within the retail trade area, total sales at restaurants and other eating places were \$80,772,409 however there is a potential demand of \$233,453,821. This indicates that there is a retail gap of \$152,681,400 and a great potential that the market will support new businesses in limited-service restaurants and full-service restaurants. Examples include cafes, carryout restaurants, burger joints, sub shops, and breweries.

Small Grocery/Specialty Foods: Similarly, with significant new residential development, a small new grocery or specialty foods store may have market potential. In retail trade, there may be an opportunity to capture this demand, as well as spending from new on-site residents. Within the retail trade area, total spending on Food at Home was \$165,050,377 according to Esri estimates in 2022. The spending potential index (SPI) was also 109, indicating a higher spending potential on these types of goods in the retail trade area than in the US as a whole. During stakeholder interviews, interviewees discussed the need for a specialty food store that is walkable and easily accessible. However, given competition from major grocery stores in surrounding communities, the potential for a full grocery store is likely limited.

Outdoor Recreation Retailer: As indicated by Jaffrey residents and due to the W.W. Cross Site's proximity to the Monadnock Rail Trail, and high levels of participation in outdoor recreation for households in the retail trade area, it could be used as an Outdoor Recreation Retailer. As no new significant sporting goods or outdoor recreation retailers have entered the market in the retail trade area, a significant gap likely exists that could support a new establishment. Within the retail trade area, total spending on Sports/Recreation/Exercise Equipment was \$5,404,449 according to Esri estimates in 2022. The spending potential index (SPI) was also 108, indicating a higher spending potential on these types of goods in the retail trade area than in the US as a whole.

Convenience Retail and Services: A limited amount of commercial space would likely be viable for businesses catering to these residents, as well as those in the surrounding neighborhoods. Examples of convenience retail and services include a beer/wine store, a convenience store and gas station, and a pharmacy. However, these market opportunities may be somewhat limited given overall retail market conditions.

Fitness and Recreational Sports Centers: While there is one fitness and recreational option in Jaffrey, there is a modest market potential for a new fitness and recreational sports use. There is a retail sales gap of \$6,692,253 with a potential for a new or expanding fitness center to capture \$1,003,838 from unmet demand. With an average sales per business of \$742,716, the Town of Jaffrey could potentially support a

fitness center or one recreational sports facility at the site. Examples include ice- or roller-skating rinks, physical fitness centers, racquetball courts, and swimming pools.

Commercial Office and Light Industrial Opportunities



Coming out of the global pandemic, office and industrial real estate continue to be the bright spot across commercial sectors, fueled by growing demand for logistics and distribution space from both e-commerce as well as other industries. Beyond e-commerce, other drivers of demand include users of general logistics and distribution space, third-party logistics (3PL) tenants, food, and beverage warehousing (cold storage in particular), traditional retailers, and construction materials and building fixture distributors. There is also a longstanding trend to convert underutilized industrial space into apartment lofts, breweries, and other entertainment venues.

Given the constraints of the W.W. Cross Site, its location in a residential neighborhood, and the zoning classification only allowing the site for general business operations, there is likely limited potential for industrial operations at the site. However, an industrial market scan was undertaken to explore potential opportunities should the Town have an interest in pursuing these types of uses.

Supply: There are eight total industrial properties and three total office properties in Jaffrey for lease. These properties account for 259,507 square feet (SF) of industrial space in the eight buildings and 17,625 SF of office space in the three buildings. The industrial and office spaces have a 1.4% and 8.5% five-year average vacancy rate, respectively.

Employment Growth: Over the next five years, the greatest potential for employment growth is in the Professional, Scientific, and Technical Services industry. This indicates that there is potential for businesses to expand in this field since it is growing in Jaffrey (projected increase of five jobs), Cheshire County (projected increase of 155 jobs), and the State of New Hampshire (projected increase of 11,000 jobs).

Demand: There is existing demand beyond the traditional office and industrial space within the Town of Jaffrey. The top industries experiencing growth over the last five years include:

- Surgical Appliance and Supplies Manufacturing
- Hardwood Veneer and Plywood Manufacturing
- Poured Concrete Foundation and Structure Contractors

Site Development Potential: The analysis indicated that the availability of industrial sites in the immediate area is constrained, and demand was identified from a potential industrial user. It is expected that if the Town allows industrial options, light industrial reuse of the site would have market feasibility.

Hospitality and Tourism Opportunities



Based on the proximity, condition, and number of rooms available at the three lodging options available in the Town of Jaffrey, there is lodging potential based on the ability to capture outdoor enthusiasts and visitors to cultural and community events. Smaller lodging accommodations of approximately eight to 12 rooms (20 to 24 beds) near restaurants and retailers is considered feasible; however, market conditions are not expected to support a full hotel or lodging operation.

Stakeholders discussed the unmet need for additional lodging options and restaurants for locals and visitors to enjoy. The W.W. Cross Site is well located in the heart of the community to provide lodging use and would likely see demand from a variety of market segments, including outdoor recreation participants. Any overnight accommodations would likely need to be integrated into a mixed-use concept to be feasible. Low overhead costs will be needed, and an on-site demand generator would likely be needed. Examples of potential models include opportunities such as a “bed and brew combination,” an inn with a café, or guest cottages.

Potential Redevelopment Concepts

The market analysis identified several potentially feasible uses at the Site; however, given the nature of the identified market opportunities and the scale of the property, a variety of uses will likely need to be integrated into a mixed-use redevelopment approach. That is, there is generally not expected to be significant enough demand for a single type of use to fully redevelop the property (within a reasonable timeframe). Therefore, three concepts were established reflecting unique redevelopment scenarios. While these scenarios represent concepts with high market feasibility, they do not necessarily reflect the only redevelopment approaches to the site. These concepts are intended to illustrate how uses that were identified with market potential may be combined for the full redevelopment of the Site. These concepts include the following:

- A. **“Residential Community”**: A mix of residential housing types at a variety of price points that address a number of community housing needs and market segments. Community amenities such as park/open space, childcare, recreation activities, and others could be integrated to provide a desirable residential neighborhood on the site.
- B. **“Mixed-Use Hub”** A unique food/beverage/entertainment establishment with indoor/outdoor dining and entertainment/recreation offerings on-site along with unique (albeit limited) retail offerings. Potential for limited-service (café-style) and full-service (sit-down service) restaurant and drinking business catering to local and regional residents as well as outdoor recreation and other visitors to the region. Limited on-site retail would serve as an ancillary component, including outdoor recreation equipment and rentals as an opportunity. Mixed-residential uses would occupy the remainder of the site.
- C. **“Visitor Destination”** A destination food/beverage/entertainment establishment along with an indoor multi-vendor marketplace with co-retailing opportunities to serve unmet retail needs and help create a visitor destination. A modest number of quality lodging rooms for visitors to the region would be integrated as part of a mixed-use redevelopment.

2. SITE ASSESSMENT

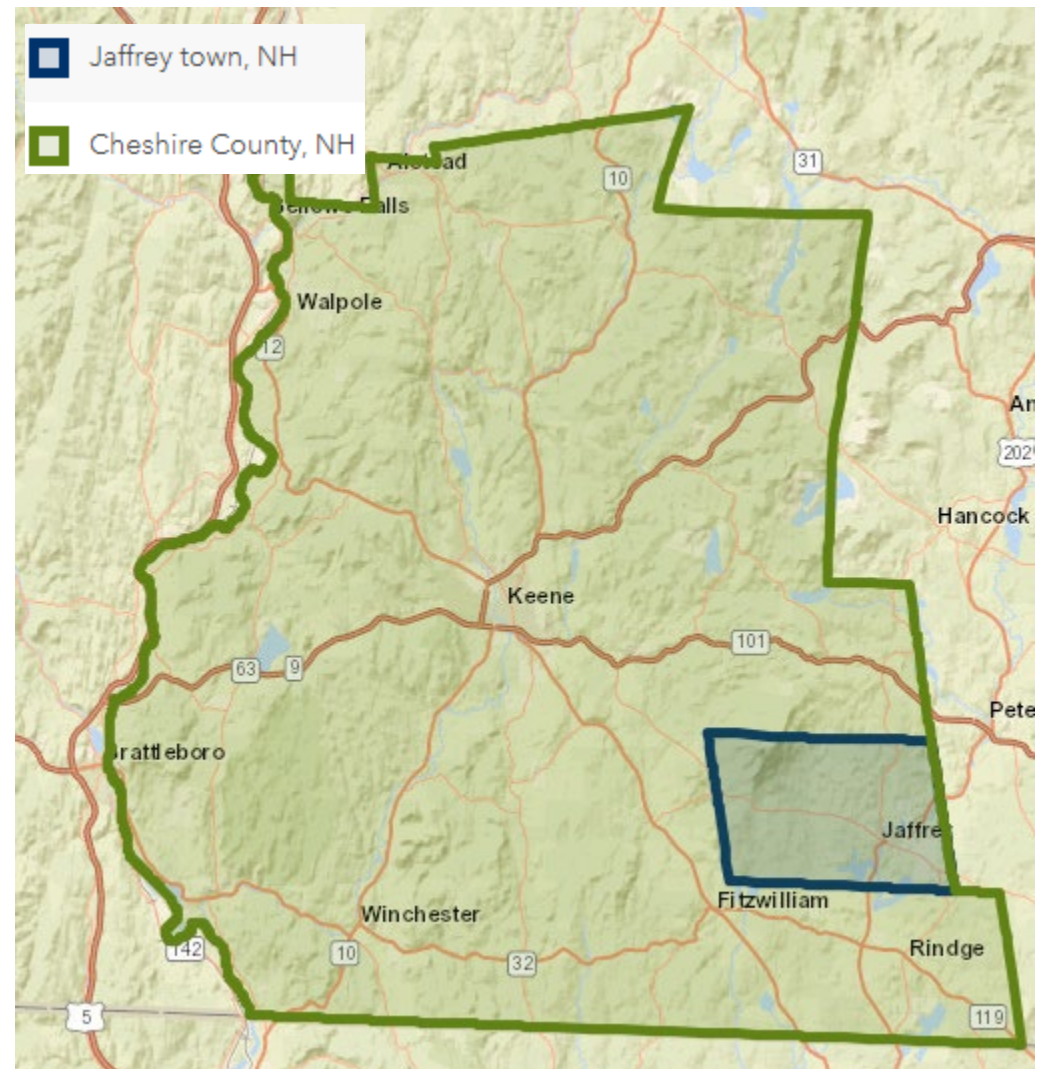
Ownership and Control

The W.W. Cross Site is privately owned; however, the Town anticipates acquiring the property to facilitate the cleanup and redevelopment of the site. The site has not had any active business operations since 2012. Presently it is zoned as a general business site that allows for mixed-use development. The site does have access to public water and sewer with no capacity limits, phase 3 power provided by EverSource, and fiber optic and high-speed internet provided by Comcast and FirstLight. The site does not, however, currently have access to natural gas.



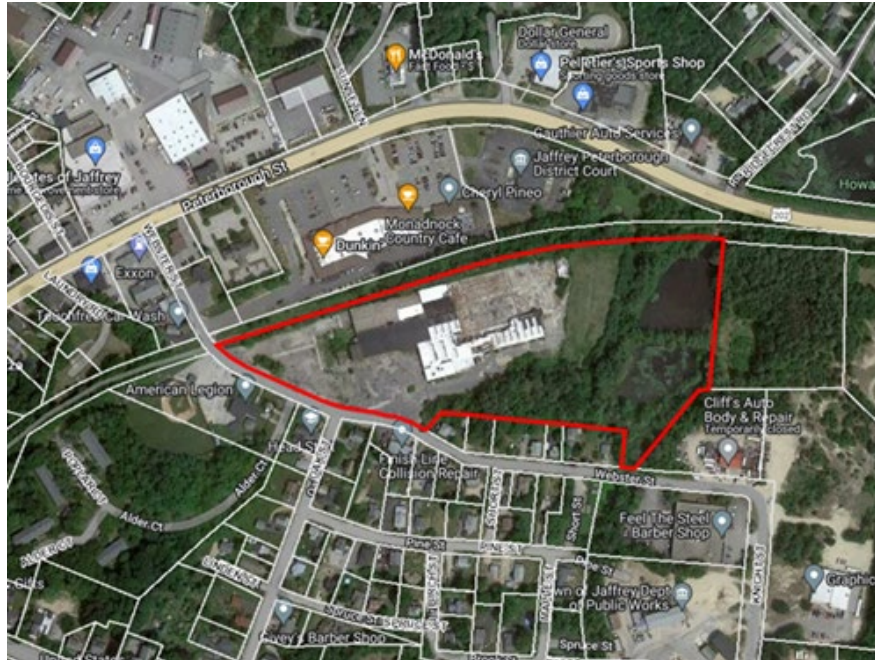
Site Location

Before diving into the specific site, itself, the context of the Town of Jaffrey is presented on the map to the left. Identifying the position of the town relative to Cheshire County in which it resides.



Source: Esri

The W.W. Cross Site is located at 39 Webster Street near downtown Jaffrey and directly adjacent to a rail trail and a retail plaza. The 11.29-acre site contains a vacant 100,810 square-foot building. The building was constructed in 1915 as the home to the W.W. Cross factory, a manufacturer of tacks and fasteners. The site was used as an industrial site until the late 1990s but has remained vacant since 2012. It is anticipated that all on-site buildings will be demolished, and nothing will be reused due to the state of the site following a significant fire, contamination, structural deterioration, and general vandalism of the existing building. The maps below show the site location:

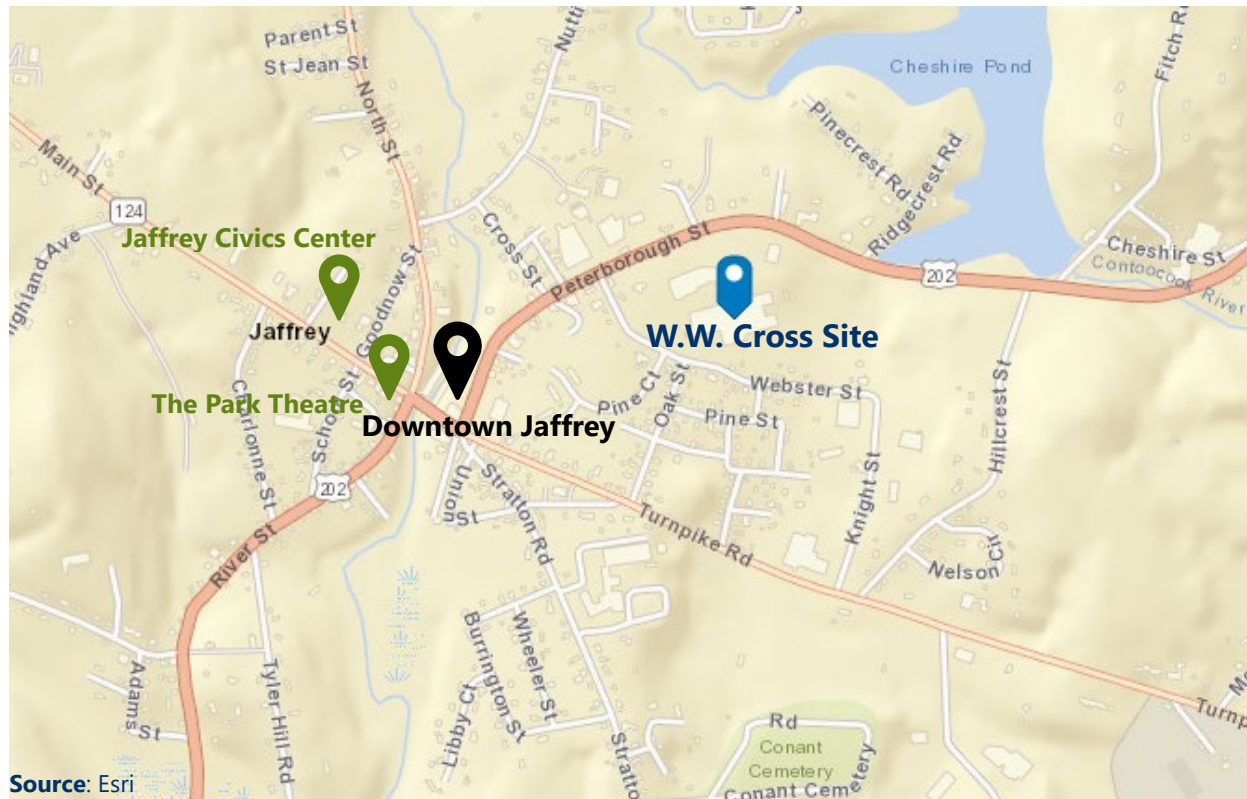


Source: Esri



Site Context

The site is within walking distance of downtown Jaffrey, which features a number of restaurants and cafes including Athens Pizza, Golden Wok, Monadnock County Café, Station 16, and Doodle Eats. Also within walking distance are a number of shops and stores including Belletetes, Colls Garden Center and Florist, Seaver & McLellan Antiques, and Pelletier's Sport shop, placing the site at the hub of the shopping and restaurants within Jaffrey.

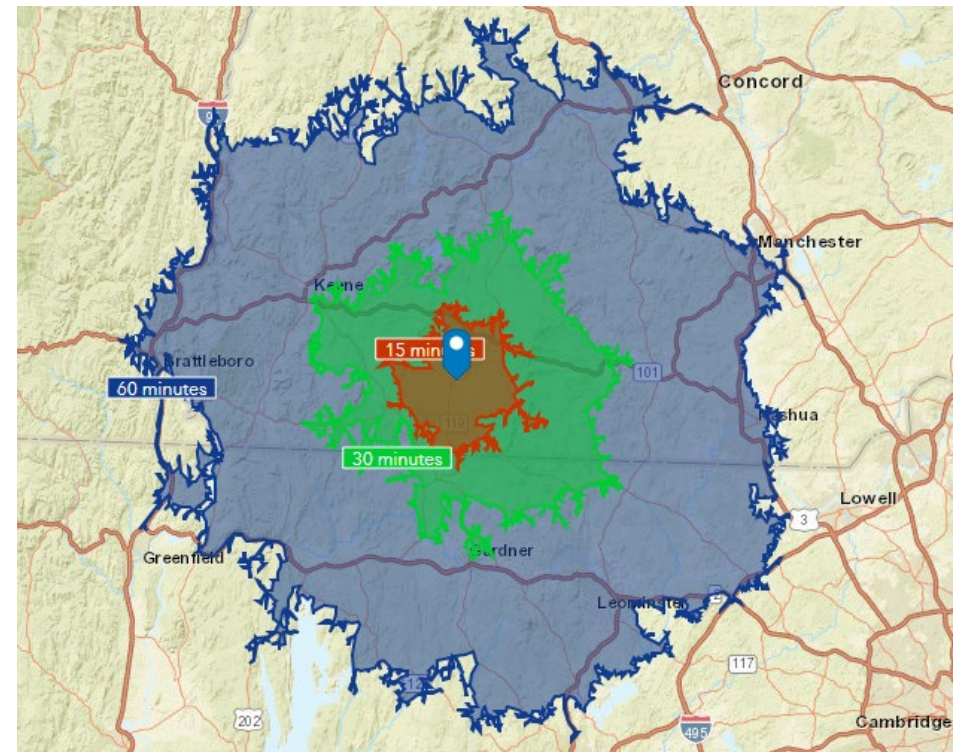


Proximity to Population Centers

The map below shows the radius for three different drive times (15 minutes in red, 30 minutes in green, and 60 minutes in blue) from the W.W. Cross site in Jaffrey.

The chart below shows the distance and estimated driving time from the site to major population centers.

Distance to Major Population Centers			
Town/City	Population	Distance (Miles)	Est. Drive-Time (Minutes)
Keene, NH	22,969	18	30
Gardner, MA	21,183	20	30
Milford, NH	8,437	24	34
Nashua, NH	90,659	35	51
Brattleboro, VT	7,346	35	53
Concord, NH	43,552	49	61
Manchester, NH	114,730	44	61
Worcester, MA	203,867	55	64
Boston, MA	672,814	71	93
Source: ACS 5 -year estimates, Google Maps			



Source: Esri

Traffic Counts

The site is located in close proximity to the junction of US Route 202 and New Hampshire routes 124 and 137. In 2021, the average daily traffic counts along the three major routes closest to the site (routes 124, 137, and 202) were found to be 10,604, 4,865, and 8,504 vehicles, respectively. These figures indicate a high volume of traffic coming to the site every day. However, as noted by the Town of Jaffrey, there is no direct access to Route 202 from the site and an additional driveway to create that access may be appropriate as the site is being redeveloped.



Source: Esri

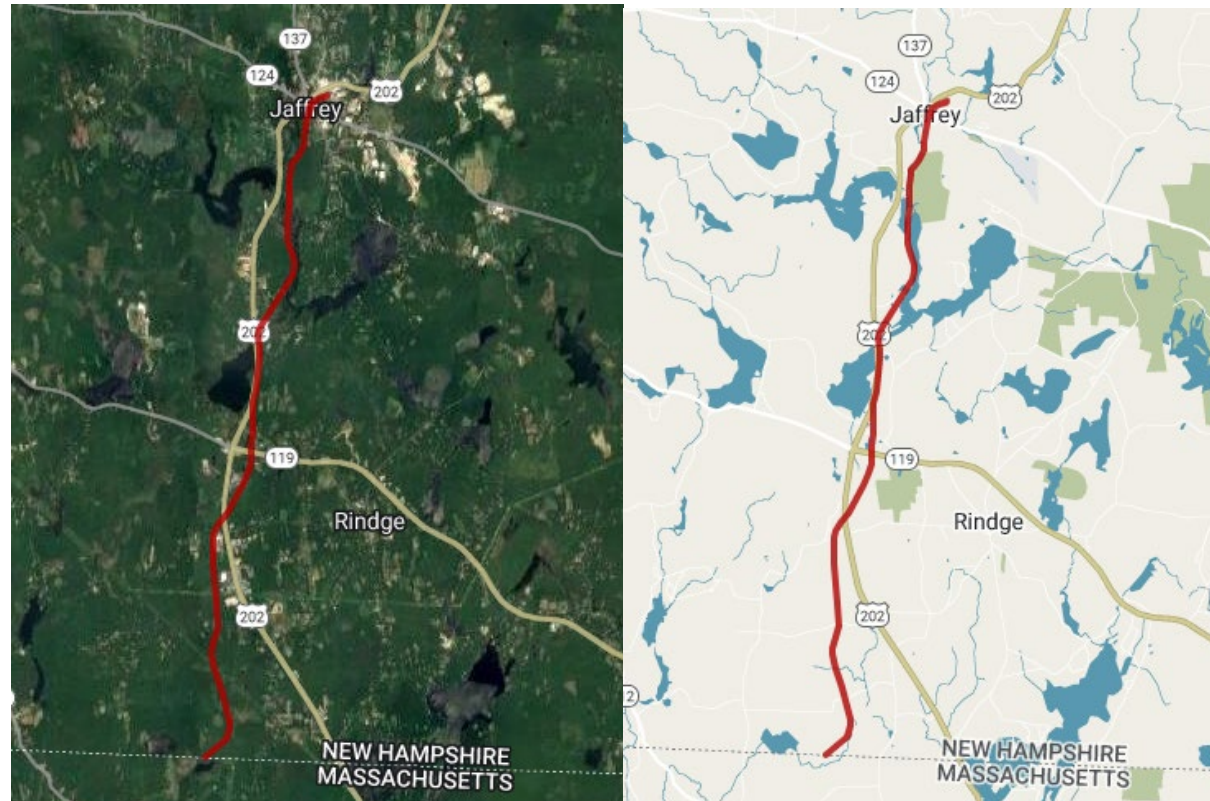
Recreational Proximity and the Monadnock Recreational Rail Trail

Recreationally, the site is close to a number of campgrounds, mountain trails, and outdoor recreation such as Thorndike Pond, Contoocook Lake, Mountain Brook Reservoir, Cheshire Pond, and Mount Monadnock, the highest point in the county.



Source: Esri

The site is also uniquely positioned close to the Monadnock Recreational Rail Trail, a 7.5-mile-long asphalt and gravel, out-and-back trail running from Jaffrey to the New Hampshire-Massachusetts state line. The trail is popular for hiking, running, bicycling, snowmobiling, cross-country skiing, and horseback riding. A map of the rail trail is provided below.



Source: Trail Link Rails-to-Trails Conservancy

3. ECONOMIC AND DEMOGRAPHIC TRENDS

DEMOGRAPHIC AND SOCIOECONOMIC PROFILE: KEY FINDINGS

Population Growth

- Jaffrey has a population of approximately 5,264 individuals across 2,274 households. Jaffrey's population is growing at a slower pace than the surrounding county and state, and its growth rate is projected to decline in the next five years. It is important to note that projections are based on past trends and new developments, and other changes could potentially drive new population growth. For example, new residential development at the W.W. Cross Site could potentially help grow the population by attracting households that otherwise would not have lived in Jaffrey.

Population Characteristics

- Jaffrey has a relatively older population than the surrounding geographies. The town's median age of 43.7 in 2022 is projected to fall to 43.5 in 2027.
- Income levels in the Town of Jaffrey significantly lag the State of New Hampshire but are generally aligned with Cheshire County. The median annual household income in the Town of Jaffrey of \$69,181 is roughly \$400 lower than the county and \$14,000 under the state median.

Commuter Characteristics

- Data shows that 71.4% of Jaffrey residents commuted outside of Jaffrey for work, and the town also imported about 75.4% of its workforce from outside communities.

Job Trends

- The labor force in Jaffrey has seen improvement in 2022, increasing from 2,956 jobs in 2021 to 2,978 jobs.



SOCIODEMOGRAPHIC CHARACTERISTICS AND TRENDS

The Town of Jaffrey has a population of approximately 5,264 individuals across 2,274 households and grew at a slower rate compared to the county and the state from 2010 through 2020.

In more recent years, from 2020-2022, the population has declined slightly in the town but has increased in the surrounding areas and across the state as a whole. Projections indicate that the Town of Jaffrey's population will decrease by 0.6% over the next five years, compared to 0.4% and 1.1% growth in the county and state, respectively.

Over the next five years, that projected change (based on recent trends) will cause a slight increase in households of 0.4%. However, it is important to note that projections are based on past trends and new development, or other changes could potentially drive new population growth. For example, new residential development at the W.W. Cross Site could potentially help grow the population by attracting households that otherwise would not have lived in Jaffrey.

Population and Households

	Town of Jaffrey	Cheshire County	New Hampshire
2010 Population	5,462	77,117	1,316,470
2020 Population	5,320	76,458	1,377,529
2022 Population	5,264	76,492	1,389,451
2027 Population (projected)	5,233	76,807	1,404,853
Population Change 2010-2020	-2.6%	-0.9%	4.6%
Proj. Population Change 2022-2027	-0.6%	0.4%	1.1%
2010 Households	2,235	30,204	518,973
2020 Households	2,277	31,372	556,357
2022 Households	2,274	31,540	563,044
2027 Households (projected)	2,283	31,918	572,297
Households Change 2010-2020	1.9%	3.9%	7.2%
Proj. Households Change 2022-2027	0.4%	1.2%	1.6%
2010 Average Household Size	2.41	2.40	2.46
2020 Average Household Size	2.31	2.31	2.40
2022 Average Household Size	2.29	2.30	2.39

Source: Esri

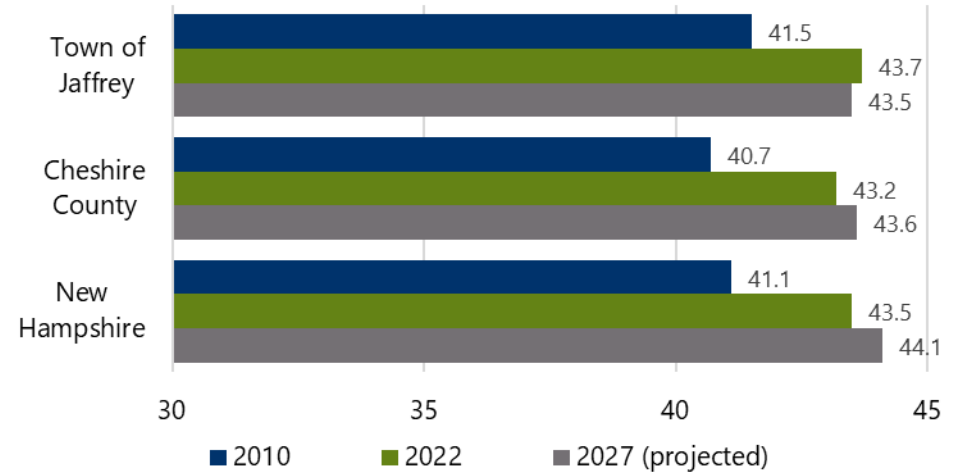


Age

The population of the Town of Jaffrey is slightly older than both Cheshire County and the State of New Hampshire, with a 2022 median age of 43.7 compared to 43.2 for the County and 43.5 for the state. The town's median age is projected to fall to 42.5 in 2027.

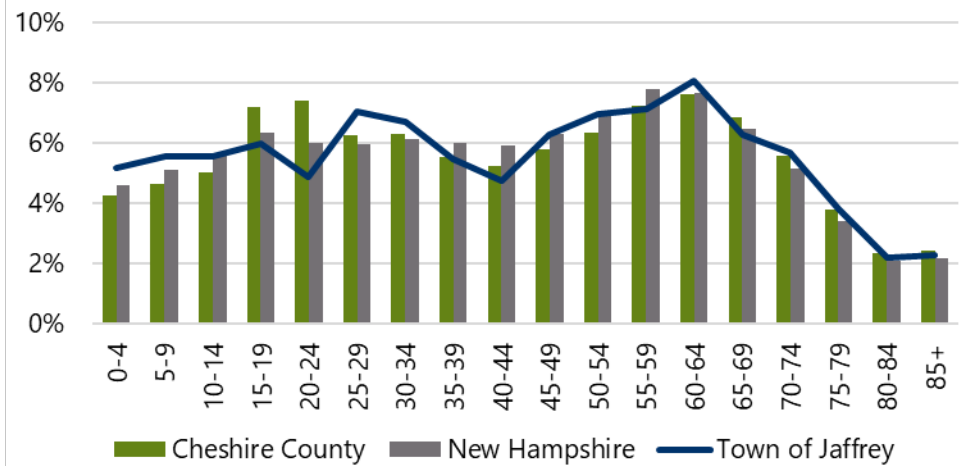
As shown in the figures to the right, the Town of Jaffrey has a higher concentration of people ages 0-9, further supporting the town having a younger population than surrounding geographies. Jaffrey does, however, have a smaller concentration of households in the age cohorts of 15-19, 20-24, and 40-44.

Median Age



Source: Esri

Population Distribution by Age, 2022

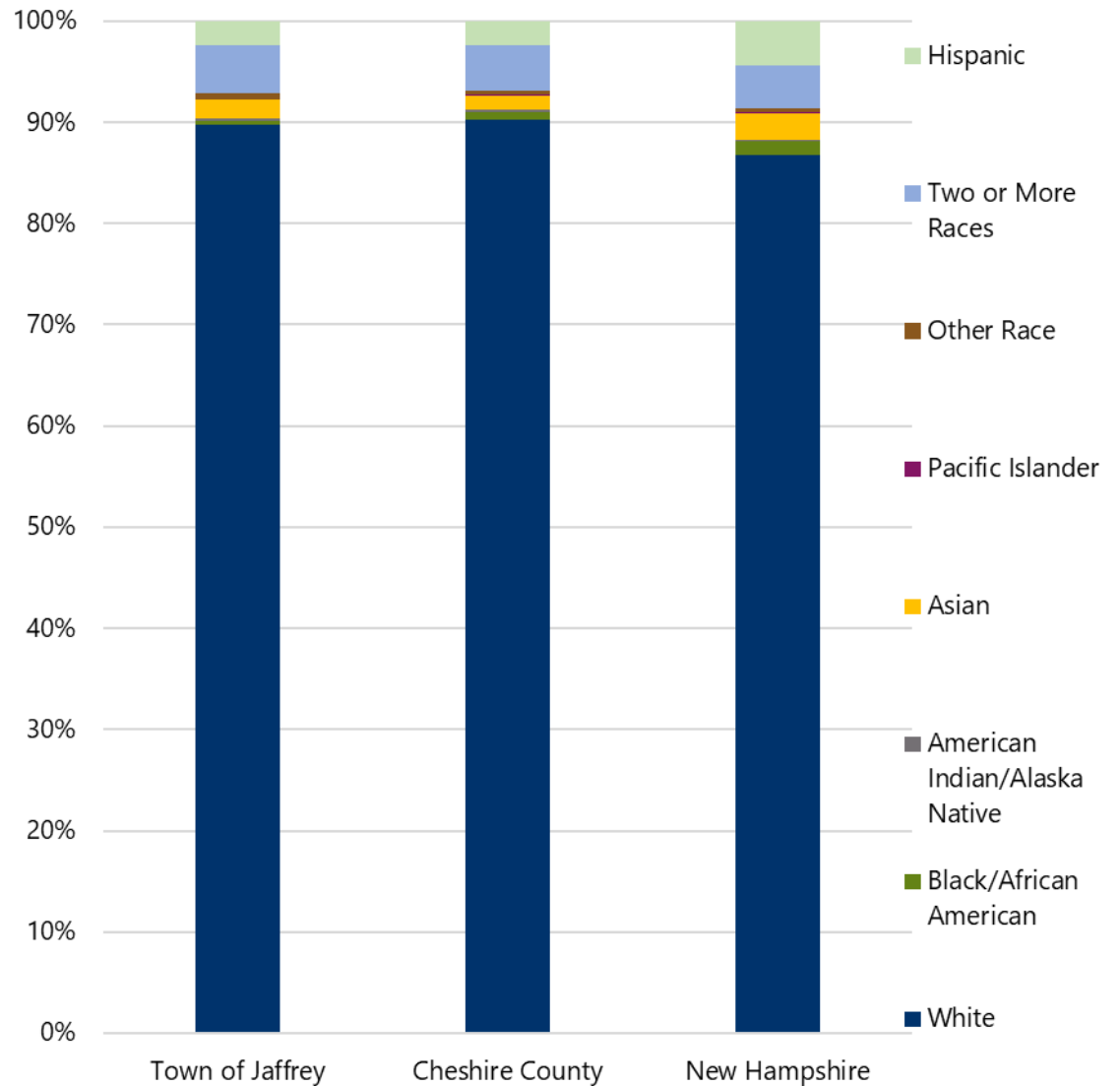


Source: Esri

Race and Ethnicity

As shown in the figure to the right, the population is primarily white across all three geographies. Roughly 5% of the population is two or more races and a slight share of the population is of Hispanic origin across all geographies.

Population by Race/Ethnicity, 2022



Source: Esri



Income

Income levels in the Town of Jaffrey significantly lag the State of New Hampshire but are generally aligned with Cheshire County. The median annual household income in the Town of Jaffrey of \$69,181 is slightly lower than the county and \$14,000 under the state median.

According to US Census Bureau estimates, the town has a poverty rate of 7.7% which is lower than the county (9.8%) but slightly higher than the state (7.4%). Based on recent trends, income levels in Jaffrey are projected to grow by 11.8% over the next five years, increasing at a higher rate than both the county and state.

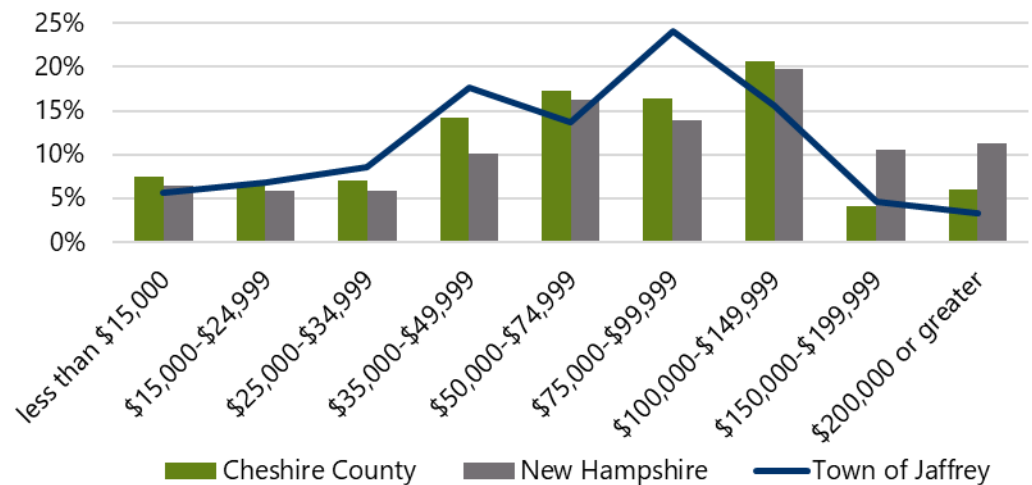
As shown in the following figure, the Town of Jaffrey has a significantly higher concentration of households in the lower-income ranges (particularly within the \$25,000 - \$39,999 cohort) than both the county and state. Jaffrey lags behind the surrounding geographies in the concentration of households earning \$100,000 or more per year.

Income

Year	Town of Jaffrey	Cheshire County	New Hampshire
2022 Per Capita Income	\$35,630	\$37,728	\$46,446
2027 Per Capita Income (Projected)	\$40,436	\$42,273	\$53,244
2022 Median Household Income	\$69,181	\$69,512	\$83,108
2027 Median House Home Income (Projected)	\$77,324	\$76,642	\$91,147
Change in Median Household Income (Projected)	11.8%	10.3%	9.7%

Source: Esri

Household Income Distribution, 2022



Source: Esri

Migration Patterns

The table to the right displays the net migration of Cheshire County (the county in which Jaffrey is located) and the table to the right indicates how the counties that supply the most inbound migration have changed since 2012.

The biggest change in inbound migration occurred in Hillsborough County. It is important to note that Cheshire County is overall a net **importer** of people, with the largest net in-migration in 2020 being to Hillsborough County (225 people) and Worcester County (123 people). This has been a relatively new trend for Cheshire County, as prior to 2016, the county was a net-exporter. The implications here being that there is additional housing need and market potential in Cheshire County in recent years than in the first half of the last decade.

Top Origin Counties for Net In-Migration in Cheshire County

County	2012	2013	2014	2015	2016	2017	2018	2019	2020
Hillsborough County, NH	70	-26	62	8	-10	55	78	138	225
Worcester County, MA	22	46	37	47	83	60	81	109	123
Middlesex County, MA	5	-13	-5	-10	31	63	27	61	98
Windham County, VT	41	-3	35	46	63	102	86	38	52
New Haven County, CT	19	-8	-17	-10	-22	-8	-10	-15	40
Sullivan County, NH	-229	-60	61	-1	-25	13	47	3	40
Essex County, MA	-8	12	9	13	33	52	31	28	39
Hartford County, CT	-1	2	17	9	35	25	14	18	31
Franklin County, MA	-11	22	39	0	3	39	-8	52	24
Lincoln County, ME	8	-1	-10	1	14	10	15	20	22
All other	-107	-207	-349	-228	-333	-103	-246	53	-13
Total	-190	-238	-122	-125	-130	306	115	505	681

Source: Lightcast

US Census Bureau data also confirms that Cheshire County has seen an influx of residents over the last year, even when you consider natural changes (births and deaths) in the county's population. 2021 US Census Bureau Population Division estimates show that Cheshire County's population increased by 828 residents, with most of this growth coming from domestic migration into Cheshire County, offsetting the natural population decreases that have occurred with deaths out numbering births in the county from 2020-2021.

Components of Population Change, 2020-2021

	Births	Deaths	Natural Change	Domestic Migration	International Migration	Total Migration	Total Population Change*
Cheshire County	600	883	-283	1,105	15	1,120	828
New Hampshire	11,414	15,158	-3,744	13,608	1,243	14,851	11,144

*Total population change includes a residual. This residual represents the change in population that cannot be attributed to any specific demographic component.

Source: US Census Bureau, Population Division



ECONOMIC CHARACTERISTICS AND TRENDS

Like places around the nation and world, the town's economy was disrupted by the COVID-19 pandemic. In 2022, Jaffrey's employed labor force remained almost 70 jobs short of pre-pandemic levels. However, the economy has seen continued improvement throughout 2022, with unemployment rates returning to healthier pre-pandemic levels.

Jobs and Employment

The labor force in Jaffrey has seen improvement in 2022, increasing from 2,956 in 2021 to 2,978. The labor force in the county and in Jaffrey has failed to rebound, with labor force numbers still falling year over year.

Unemployment in Jaffrey has seen improvement in 2022, falling from a rate of 3.6% in 2021 to 2.3%. The unemployment rate in the county has been following a similar trend as seen in Jaffrey albeit at a slightly higher rate.

Employment

Year	Town of Jaffrey			Cheshire County		
	Labor Force	Employed	Unemployment Rate	Labor Force	Employed	Unemployment Rate
2012	3,201	3,033	5.2%	42,600	40,455	5.0%
2013	3,175	3,018	4.9%	42,042	39,987	4.9%
2014	3,135	3,008	4.1%	42,125	40,413	4.1%
2015	3,054	2,961	3.0%	41,610	40,280	3.2%
2016	2,981	2,908	2.4%	41,458	40,323	2.7%
2017	3,010	2,938	2.4%	41,174	40,065	2.7%
2018	3,026	2,958	2.2%	40,992	39,910	2.6%
2019	3,046	2,977	2.3%	40,867	39,780	2.7%
2020	2,990	2,824	5.6%	39,589	37,126	6.2%
2021	2,965	2,858	3.6%	39,426	37,904	3.9%
2022*	2,978	2,910	2.3%	39,164	38,134	2.6%

* 2022 is based on preliminary estimates

Source: Bureau of Labor Statistics, Local Area Unemployment Statistics



Over the last five years in Cheshire County, seven sectors have experienced an increase in total jobs. The most notable growth in the past five years has been in Manufacturing (+296 jobs). Transportation and Warehousing, Construction, and Health Care and Social Assistance have all also experienced growth over the last half-decade. Professional, Scientific, and Technical Services is another sector that has seen significant growth, adding 123 jobs since 2017. This sector's growth is particularly notable given higher wage levels for jobs in Professional, Scientific, and Technical Services. Overall, however, employment has decreased by 1,129 in Cheshire County over the last five years.

Industry Trends, Cheshire County

NAICS	Description	2017 Jobs	2022 Jobs	2017 - 2022	2017 - 2022
				Change	% Change
31	Manufacturing	4,733	5,029	296	6.3%
48	Transportation and Warehousing	622	827	206	33.1%
23	Construction	2,237	2,409	172	7.7%
62	Health Care and Social Assistance	4,015	4,155	140	3.5%
54	Professional, Scientific, and Technical Services	720	844	123	17.1%
61	Educational Services	999	1,067	68	6.8%
11	Agriculture, Forestry, Fishing and Hunting	303	364	61	20.0%
22	Utilities	61	59	-2	-3.5%
21	Mining, Quarrying, and Oil and Gas Extraction	16	10	-6	-37.5%
71	Arts, Entertainment, and Recreation	465	458	-7	-1.5%
53	Real Estate and Rental and Leasing	285	232	-53	-18.6%
42	Wholesale Trade	1,039	978	-61	-5.9%
44	Retail Trade	5,376	5,311	-65	-1.2%
51	Information	407	325	-82	-20.2%
55	Management of Companies and Enterprises	1,134	956	-178	-15.7%
56	Administrative and Support and Waste Management and Remediation Services	1,012	826	-186	-18.4%
52	Finance and Insurance	1,249	965	-285	-22.8%
72	Accommodation and Food Services	2,650	2,261	-389	-14.7%
81	Other Services (except Public Administration)	2,338	1,925	-413	-17.7%
90	Government	5,442	4,968	-474	-8.7%
99	Unclassified Industry	<10	<10	Insf. Data	Insf. Data
Total		35,104	33,975	-1,129	-3.2%

Source: Lightcast



The town's largest industry, Manufacturing, increased by 9% in the past five years. The largest growth in Jaffrey was seen in Manufacturing, growing by 58 jobs since 2017. Construction, Retail Trade, and Health Care and Social Assistance all employ the largest share of town workers, and experienced growth over the last five years. Across all industries, employment has increased by 95 jobs over the last five years in Jaffrey.

Industry Trends, Town of Jaffrey

NAICS	Description	2017 Jobs	2022 Jobs	2017 - 2022	2017 - 2022
				Change	% Change
31	Manufacturing	644	703	58	9.0%
23	Construction	250	299	49	19.8%
44	Retail Trade	276	298	22	8.1%
54	Professional, Scientific, and Technical Services	30	52	22	73.8%
62	Health Care and Social Assistance	105	125	19	18.3%
71	Arts, Entertainment, and Recreation	25	35	10	37.7%
61	Educational Services	22	24	2	10.1%
11	Agriculture, Forestry, Fishing and Hunting	0	0	0	0.0%
21	Mining, Quarrying, and Oil and Gas Extraction	0	0	0	0.0%
55	Management of Companies and Enterprises	0	0	0	0.0%
48	Transportation and Warehousing	31	29	-2	-6.7%
53	Real Estate and Rental and Leasing	15	11	-4	-25.4%
90	Government	391	376	-14	-3.7%
72	Accommodation and Food Services	121	104	-17	-14.1%
81	Other Services (except Public Administration)	332	278	-54	-16.2%
22	Utilities	<10	<10	Insf. Data	Insf. Data
42	Wholesale Trade	<10	13	Insf. Data	Insf. Data
51	Information	0	<10	Insf. Data	Insf. Data
52	Finance and Insurance	<10	<10	Insf. Data	Insf. Data
56	Administrative and Support and Waste Management and Remediation Services	14	<10	Insf. Data	Insf. Data
99	Unclassified Industry	0	<10	Insf. Data	Insf. Data
Total		2,269	2,364	95	4.2%

Source: Lightcast



Wages

There are 262 jobs in the town with median annual earnings of over \$75,000. Management occupations have the highest median annual earnings at almost \$90,000 and comprised 169 jobs in Jaffrey. On the reverse end of the spectrum, over 55% of all jobs had median annual earnings below \$40,000. The following table indicates wage levels for the major job categories in the Town of Jaffrey and Cheshire County.

Annual Earnings

Description	Town of Jaffrey		Cheshire County	
	2022 Jobs	Median Annual Earnings	2022 Jobs	Median Annual Earnings
Management Occupations	169	\$89,137	2,448	\$89,172
Computer and Mathematical Occupations	26	\$76,229	584	\$77,082
Architecture and Engineering Occupations	67	\$75,292	582	\$76,106
Life, Physical, and Social Science Occupations	15	\$66,372	193	\$64,440
Business and Financial Operations Occupations	94	\$63,782	1,736	\$63,284
Healthcare Practitioners and Technical Occupations	70	\$57,694	1,651	\$68,842
Protective Service Occupations	75	\$49,940	697	\$46,810
Installation, Maintenance, and Repair Occupations	104	\$47,151	1,232	\$47,149
Educational Instruction and Library Occupations	115	\$44,007	2,364	\$46,782
Construction and Extraction Occupations	216	\$43,659	1,830	\$43,954
Community and Social Service Occupations	38	\$42,504	708	\$41,758
Arts, Design, Entertainment, Sports, and Media Occupations	54	\$41,986	562	\$44,597
Office and Administrative Support Occupations	269	\$37,264	4,203	\$37,086
Production Occupations	392	\$36,668	2,892	\$37,766
Healthcare Support Occupations	40	\$33,188	1,182	\$32,443
Transportation and Material Moving Occupations	164	\$32,961	2,870	\$32,604
Sales and Related Occupations	211	\$31,035	3,670	\$30,627
Building and Grounds Cleaning and Maintenance Occupations	48	\$29,477	1,013	\$29,086
Food Preparation and Serving Related Occupations	121	\$27,169	2,375	\$27,044
Personal Care and Service Occupations	66	\$27,021	745	\$26,750
Military-only occupations	0	\$0	126	\$32,804
Unclassified Occupation	0	\$0	0	\$0
Legal Occupations	<10	Insf. Data	112	\$69,696
Farming, Fishing, and Forestry Occupations	<10	Insf. Data	196	\$26,463

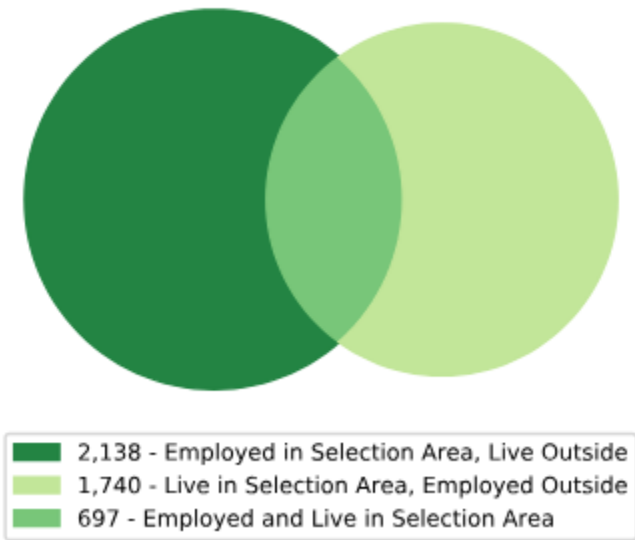
Source: Lightcast



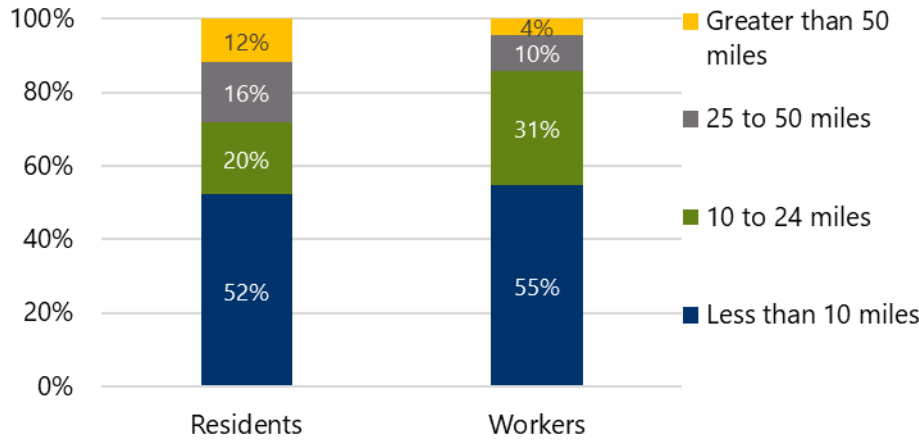
Commuting Patterns

The Town of Jaffrey is a “net exporter” of workers with more people commuting out of the town for work than commuting into it. In 2020, there were 697 individuals both living and employed inside of Jaffrey, representing 28.6% of the population living in Jaffrey. Total employment in the region was 2,835 with 75.4% or 2,138 individuals working in but living outside of Jaffrey. Approximately 71.4% or 1,740 of Jaffrey residents work outside of the town.

Inflow/Outflow Job Counts in 2020



Commuting Distance for Town of Jaffrey, Residents and Workers, 2020



Source: Census OnTheMap

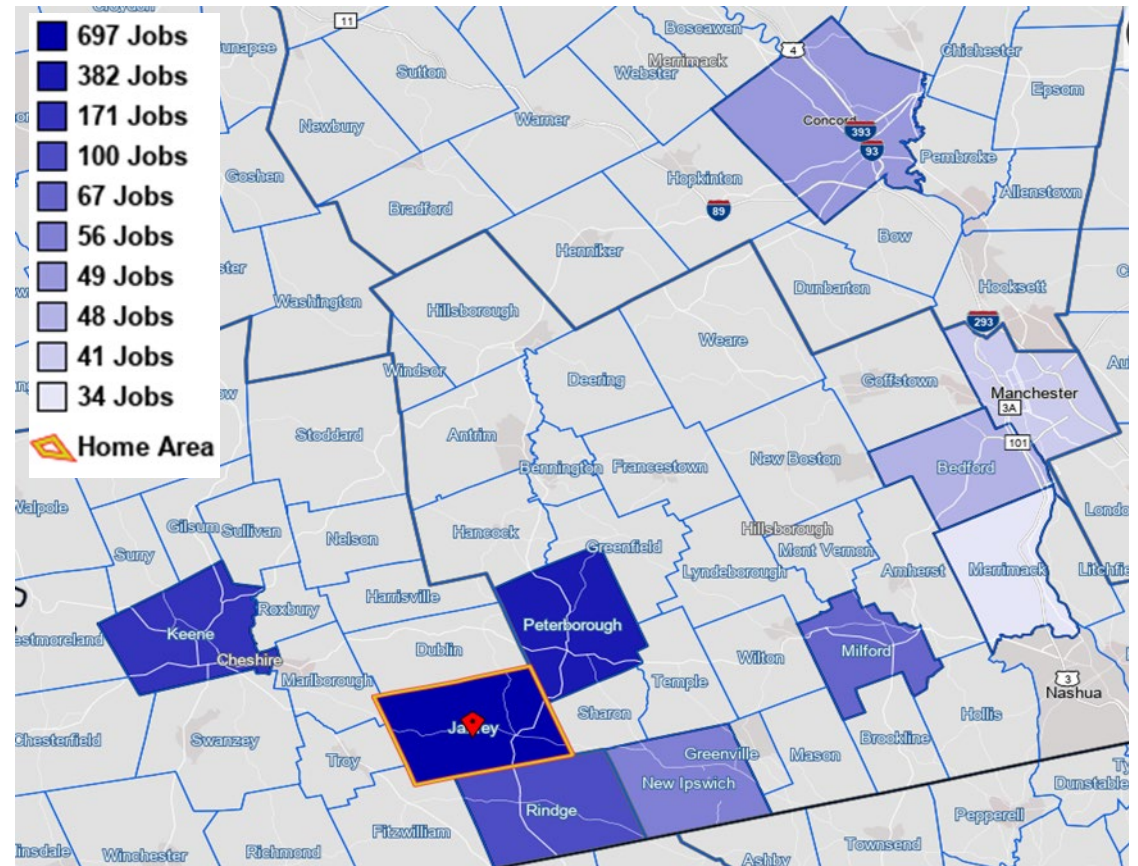
Workers in Jaffrey have slightly shorter commute times than residents of Jaffrey. However, over 50% of both residents and workers commute less than 10 miles to work. On the other end of the spectrum, 10% of residents and 4% of workers commute more than 50 miles to work.

Peterborough, Keene, Rindge, and Milford represent the top locations where Jaffrey residents work and combined with Jaffrey represent where 58% of the residents of Jaffrey work.

Where Jaffrey Residents Work, 2020, Primary Jobs

City/Town	Count	Share
Jaffrey town (Cheshire, NH)	697	29%
Peterborough town (Hillsborough, NH)	382	16%
Keene city (Cheshire, NH)	171	7%
Rindge town (Cheshire, NH)	100	4%
Milford town (Hillsborough, NH)	67	3%
New Ipswich town (Hillsborough, NH)	56	2%
Concord city (Merrimack, NH)	49	2%
Bedford town (Hillsborough, NH)	48	2%
Manchester city (Hillsborough, NH)	41	2%
Merrimack town (Hillsborough, NH)	34	1%
All Other Locations	792	32%
Total	2,437	100%

Source: Census OnTheMap

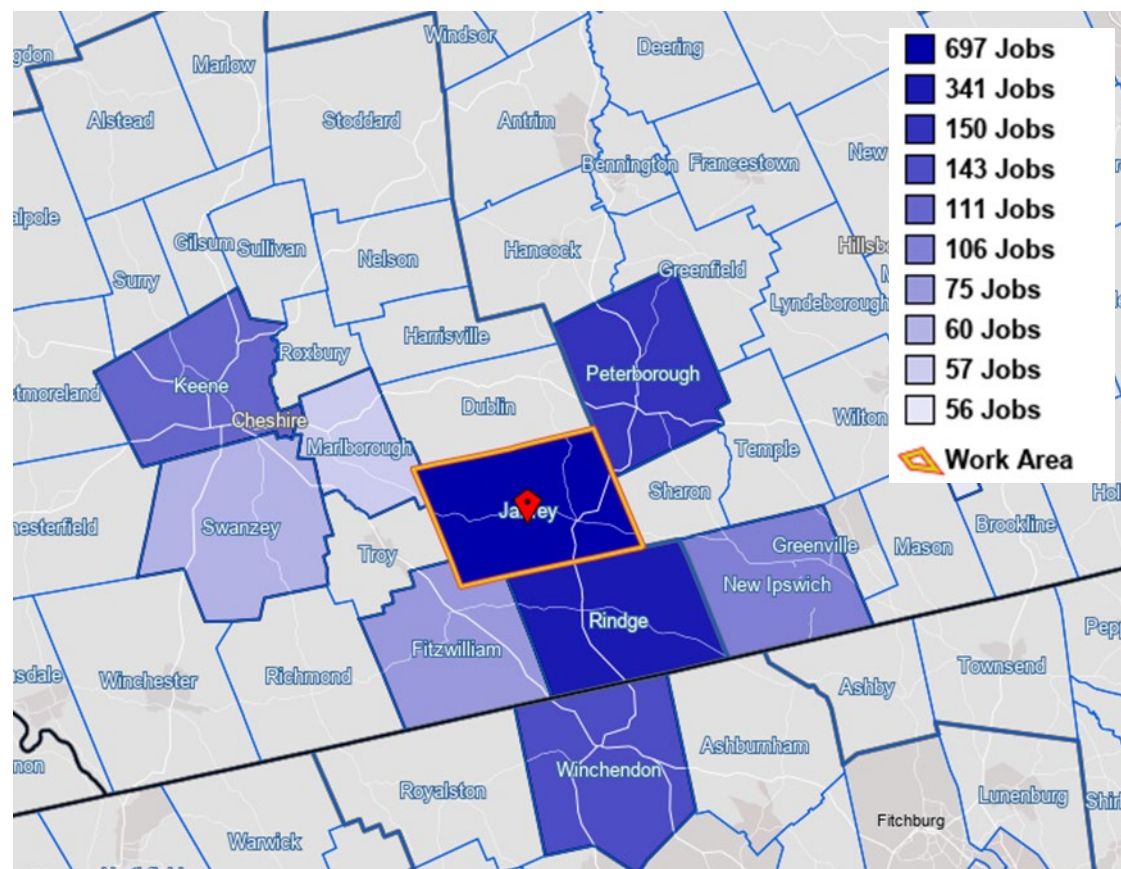


Rindge, Peterborough, Winchendon, and New Ipswich represent the top location where Jaffrey workers live and combined with Jaffrey represent where 50% of Jaffrey workers live.

Where Jaffrey Workers Live, 2020, Primary Jobs

City/Town	Count	Share
Jaffrey town (Cheshire, NH)	697	25%
Rindge town (Cheshire, NH)	341	12%
Peterborough town (Hillsborough, NH)	150	5%
Winchendon town (Worcester, MA)	143	5%
Keene city (Cheshire, NH)	111	4%
New Ipswich town (Hillsborough, NH)	106	4%
Fitzwilliam town (Cheshire, NH)	75	3%
Swanzey town (Cheshire, NH)	60	2%
Marlborough town (Cheshire, NH)	57	2%
Milford town (Hillsborough, NH)	56	2%
All Other Locations	1,039	37%
Total	2,835	100%

Source: Census OnTheMap



Remote Workers

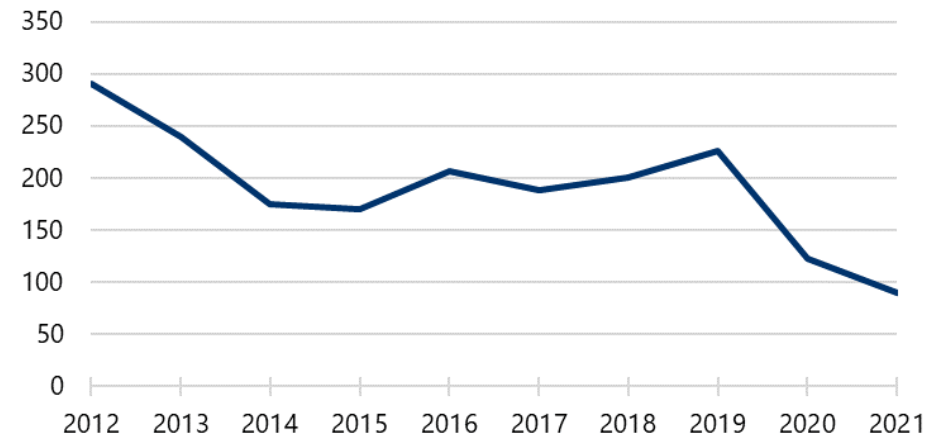
The Town of Jaffrey interestingly has seen a reduction in the number of remote workers over the last decade despite the impact of the COVID-19 pandemic, falling by over 200 jobs since 2012. Cheshire County has experienced an increase in remote workers, adding 1,506 jobs since 2012.

Remote Workers

Year	Town of Jaffrey	Cheshire County
2012	291	2,577
2013	240	2,907
2014	175	2,797
2015	170	3,158
2016	207	3,538
2017	189	3,734
2018	201	3,630
2019	226	3,738
2020	123	3,717
2021	90	4,083

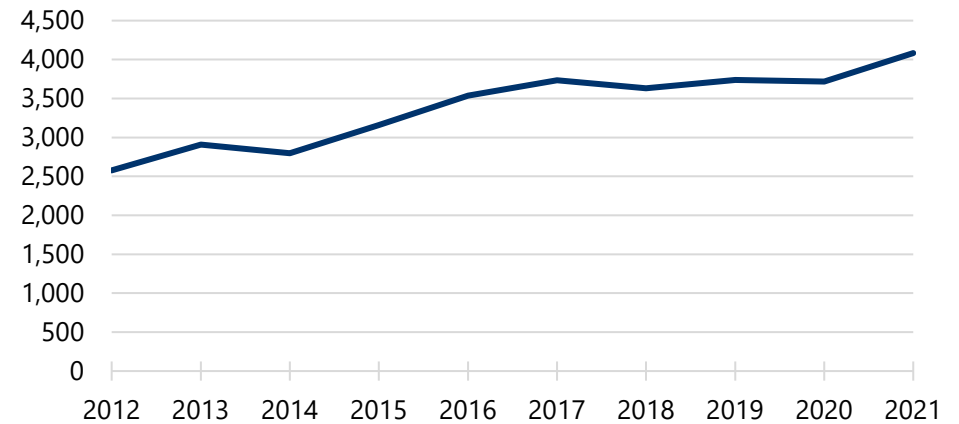
Source: ACS 5-year Estimates, 2012-2021

Remote Workers, Town of Jaffrey



Source: ACS 5-year Estimates, 2012-2021

Remote Workers, Cheshire County



Source: ACS 5-year Estimates, 2012-2021

4. RESIDENTIAL MARKET ANALYSIS

The residential market analysis compares existing conditions and project trends in residential development within a defined Primary Market Area (PMA) around the Town of Jaffrey.

Townwide housing need does not necessarily equal market demand and housing development potential for a single property. Typically, a single development will not capture all of the demand or need in a community. However, there is also housing demand potential not included in the housing needs estimate, particularly from households living outside of the town that would move into new housing in the community (and that are not included in the “in-commuter” analysis).

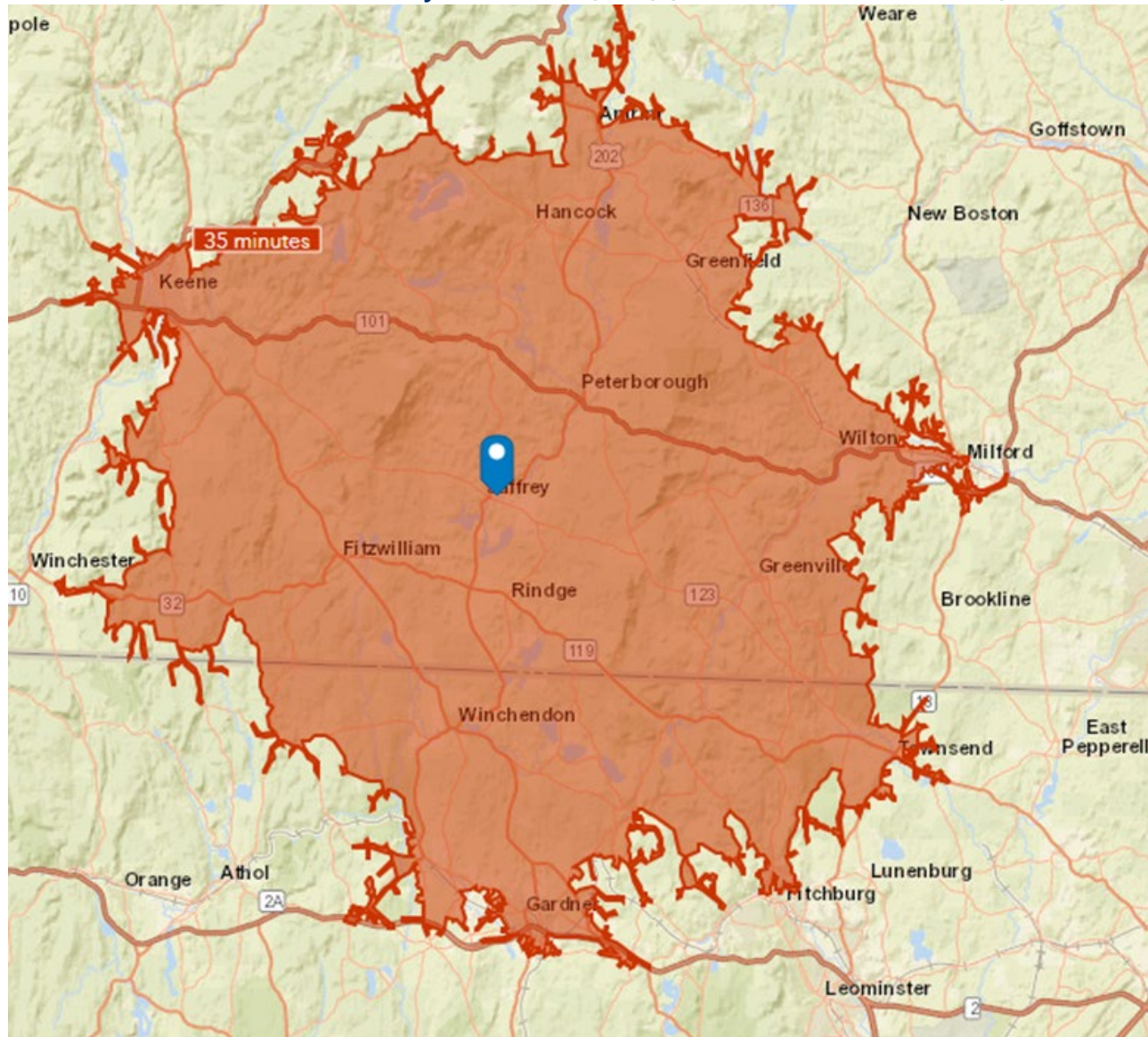
Furthermore, a development project, such as a potential housing development at the W.W. Cross Site, may draw residents who are currently living in existing housing units in the town. This demand is relevant for a development project but does not indicate an overall net increase in housing needed in the community.

To estimate market potential, we first defined a Primary Market Area (PMA) from which the majority of tenants for new housing would be expected to come. Based largely on existing commuting patterns, a 35-minute drive time from the W.W. Cross Site was established as the PMA as shown in the following map.

This analysis of housing stock conditions and trends presents data on occupancy and vacancy rates, existing structures, rental patterns, and values for the PMA to determine the market-feasible residential development potential for the site.



W.W. Cross Site- Primary Market Area (PMA) (35-Minute Drive-time Radius)



RESIDENTIAL MARKET ANALYSIS: KEY FINDINGS

The site is well-suited for residential uses and has strong residential redevelopment potential with demand from a variety of market segments. Overall, there is market potential for the development of up to 75 units of housing per year (over 5 years), assuming a mix of housing types and price points aligned with demand.

Key findings from the residential market analysis include:

- **Potential for Senior Housing Options:** There is an unmet market demand for senior housing options for the local and regional aging population, including downsizing empty nesters, active seniors, and seniors needing housing options with care. There are currently about 545 households with population aged 65+ in the Town and about 12,112 in the primary market area, suggesting a strong demand pool for new senior housing options.
- **Potential for Housing Across Income Levels:** Overall, housing across all income levels was identified as a top priority for stakeholders because businesses cannot retain staff, expand their businesses, or start new business ventures without a larger workforce living in the area. There is a housing market potential for an additional 377 housing units over the next five years or 236 owner households and 141 renter households.
- **Rental Housing Options:** There is annual demand and development potential for an estimated 141 rental units over the next five years, an average annual of approximately 28 units that could be absorbed each year. Households in the upper-income brackets (above \$100,000 annual household income) are increasing and the median household income is projected to rise by 11% over the next five years. This suggests that additional housing will be supported by rising incomes in Jaffrey and meet the housing needs of younger to mid-career professionals.
- **Owner-Occupied Units:** Based on current and anticipated market conditions, its proximity to downtown Jaffrey amenities, and the lack of existing supply in the market area, it is expected that redevelopment of the W.W. Cross Site could capture a fair portion of the overall market demand for owner units. Over the next five years, it is projected that there will be market opportunity for up to 47 units per year of owner-occupied housing options at the site, 236 total over the next five-years. Owner-occupied condominiums or townhouses provide options for affordable starter homes, small families, and young professionals who seek amenities and want to be within walking distance of stores and services.

Current Housing Conditions

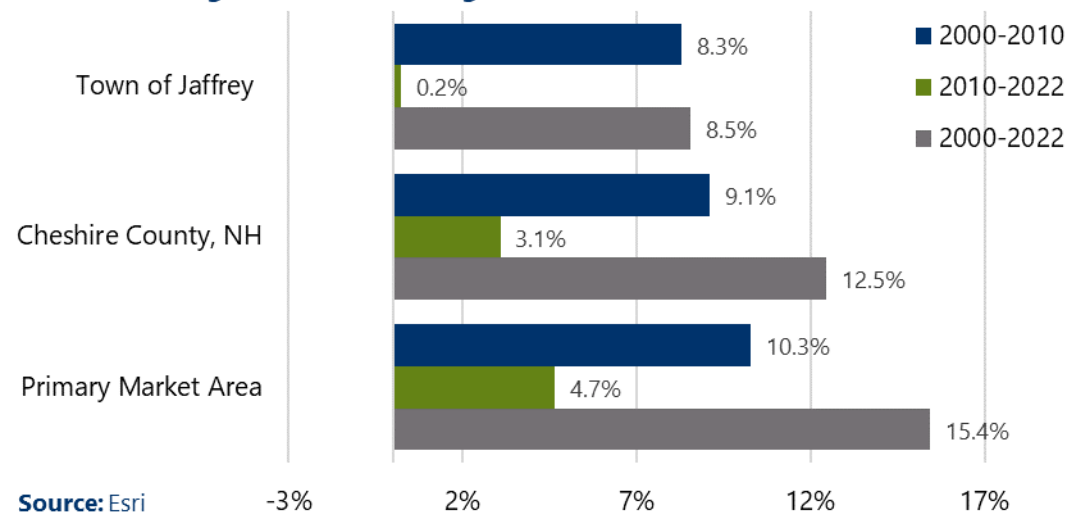
According to Esri estimates, the Town of Jaffrey had 2,554 housing units in 2022. This represents a net gain of six units since 2010, following the trends at the county and the PMA level, which both added units since 2010. Cheshire County increased by 3.1% and the PMA increased by 4.7% since 2010.

Total Housing Units

Geography	Total Units			Percent Change		
	2000	2010	2022	2000-2010	2010-2022	2000-2022
Town of Jaffrey	2,353	2,548	2,554	8.3%	0.2%	8.5%
Cheshire County, NH	31,876	34,773	35,846	9.1%	3.1%	12.5%
Primary Market Area	48,296	53,263	55,742	10.3%	4.7%	15.4%

Source: Esri

Percent Change in Total Housing Units



PMA Housing Overview

Comparing population, households, housing units, and vacant unit counts from the US decennial census provides insight into the PMA's changing housing situation¹.

Household growth in the PMA between 2000-2010 and 2010-2022 was 2,959 and 3,158 new households, respectively. Meanwhile, the number of housing units added over the same periods were 4,967 and 2,479. While vacant units increased by 2,008 from 2000-2010, they fell by 679 from 2010-2022.

The decrease in vacant units from 2010-2022 may be the result of some conversions of seasonal homes to year-round homes and/or a decrease in for-sale or rental inventory.

W.W. Cross Site Primary Market Area, Population vs. Housing Units

	Units			Percent Change		
	2000	2010	2022	2000-2010	2010-2022	2000-2022
Population	119,524	124,824	128,021	4.4%	2.6%	7.1%
Households	44,408	47,367	50,525	6.7%	6.7%	13.8%
Housing Units	48,296	53,263	55,742	10.3%	4.7%	15.4%
Vacant Units	3,888	5,896	5,217	51.6%	-11.5%	34.2%
Vacancy Rate	8%	11%	9%	37.5%	-15.5%	16.3%

Source: Esri

Housing units can be vacant for a variety of reasons. In markets like Jaffrey, vacant units typically fall into one of the following categories:

1. Currently for sale or for rent
2. Rented or sold but not yet occupied.
3. For seasonal, recreational, or occasional use

¹ According to US Census definitions, every household is considered to live in a housing unit. A housing unit where a household is living is considered to be occupied. Any other housing unit is considered to be vacant, including units occupied by persons who have a usual residence elsewhere (e.g., seasonal unit or second home). Therefore, the following is always true for a given study area:

- A housing unit is a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied (or if vacant, is intended for occupancy) as separate living quarters. Separate living quarters are those in which the occupants live and eat separately from any other persons in the building, and which have direct access from the outside of the building or through a common hall.
- Households + Vacant Units = Total Housing Units

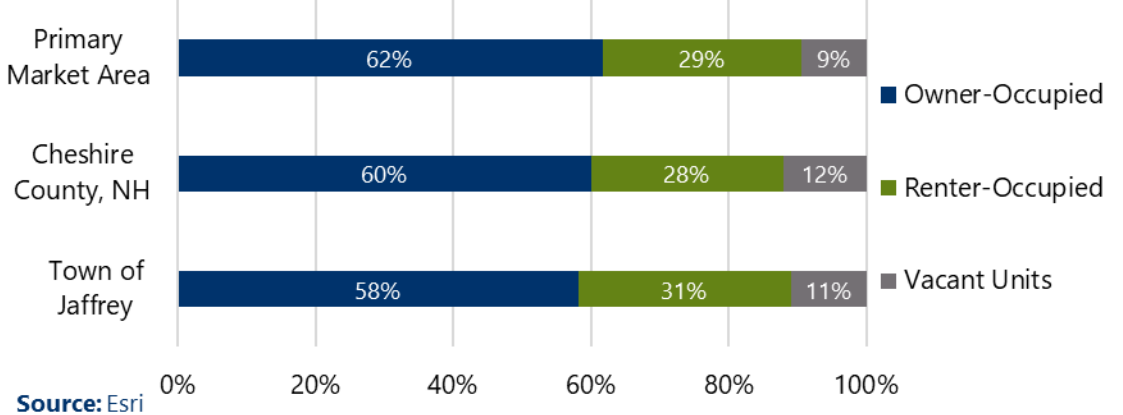
Current Housing Tenure

Tenure refers to whether an occupied housing unit is owner- or renter-occupied. According to Esri estimates, approximately 58% of Jaffrey housing units are owner-occupied and 31% are renter-occupied.

Vacant units (including seasonal homes) represent 11% of the total housing units in Jaffrey.

These shares shift only slightly for the PMA with 62% owner, 29% renter, and 9% vacant units.

Owner vs. Renter vs. Vacant Housing Units, 2022



Housing Units Overview, 2022

Geography	Owner-Occupied		Renter-Occupied		Vacant Units		Total	
	Count	Share	Count	Share	Count	Share	Count	Share
Town of Jaffrey	1,487	58%	787	31%	280	11%	2,554	100%
Cheshire County, NH	21,528	60%	10,012	28%	4,306	12%	35,846	100%
Primary Market Area	34,423	62%	16,102	29%	5,217	9%	55,742	100%

Source: Esri



Housing by Size of Structure

Esri estimates that about 82% of Jaffrey's housing stock consists of single-family detached units and another 1% consists of single-family attached units (e.g., city houses or townhouses). The remaining 33% are comprised of multi-unit housing, mobile homes, and boats/RVs/vans/etc. A notable 58 mobile homes are also found in the town accounting for 4% of all housing units.

Units in Structure, 2021

Units	Town of Jaffrey		Cheshire County		Primary Market Area	
	Count	Share	Count	Share	Count	Share
1-Unit, Detached	2,095	82%	24,736	70%	37,841	68%
1-Unit, Attached	18	1%	853	2%	1,846	3%
2 Units	71	3%	2,076	6%	3,952	7%
3 or 4 Units	131	5%	1,430	4%	3,421	6%
5 to 9 Units	81	3%	1,483	4%	2,467	4%
10 to 19 Units	72	3%	1,068	3%	1,439	3%
20 to 49 Units	44	2%	1,197	3%	1,687	3%
50 or More Units	0	0%	607	2%	1,707	3%
Mobile Homes	58	2%	2,141	6%	1,312	2%
Boat/RV/Van/etc.	0	0%	0	0%	13	0%
Total	2,570	100%	35,591	100%	55,685	100%

Source: Esri

Housing by Year Built

The median year built for Jaffrey housing units is estimated to be 1968, which is less modern than both the PMA with a median year built of 1971 and Cheshire County in 1969. Approximately 8% of housing has been built since 2000 while 52% was built prior to 1970.

Year Built of Housing Stock, 2021

Units	Town of Jaffrey		Cheshire County		Primary Market Area	
	Count	Share	Count	Share	Count	Share
2020 or Later	0	0%	25	0%	24	0%
2010-2019	15	1%	1,095	3%	1,878	3%
2000-2009	190	7%	3,661	10%	6,198	11%
1990-1999	125	5%	2,876	8%	4,450	8%
1980-1989	577	22%	5,635	16%	8,789	16%
1970-1979	328	13%	5,139	14%	5,976	11%
1960-1969	282	11%	3,191	9%	3,934	7%
1950-1959	134	5%	2,816	8%	4,290	8%
1940-1949	115	4%	1,499	4%	2,246	4%
1939 or Earlier	804	31%	9,654	27%	17,900	32%
Median Year	1968		1971		1969	

Source: Esri



Home Value

Home values have climbed drastically in recent years in the Town of Jaffrey, Cheshire County, and the PMA. While home value data from Esri is not an accurate representation of actual home sale prices due to these steep market-wide price escalations, it can be used to compare relative values across communities.

As of the 2022 data collection period, Jaffrey registered a median home value at \$199,067. This was lower than the county median (\$223,311) and lower than the PMA (\$285,424).

Over 49% of Jaffrey's homes were valued at \$200,000 or more, compared to 62% countywide.

Home Value, 2022

Value	Town of Jaffrey		Cheshire County		Primary Market Area	
	Count	Share	Count	Share	Count	Share
Less than \$50,000	98	7%	1,239	6%	950	3%
\$50,000-\$99,999	46	3%	1,058	5%	889	3%
\$100,000-\$149,999	100	7%	2,284	11%	1,991	6%
\$150,000-\$199,999	509	34%	4,216	20%	4,467	13%
\$200,000-\$249,999	335	23%	4,219	20%	5,153	15%
\$250,000-\$299,999	106	7%	3,000	14%	5,310	15%
\$300,000-\$399,999	186	13%	3,544	16%	6,904	20%
\$400,000-\$499,999	44	3%	906	4%	4,871	14%
\$500,000-\$749,999	30	2%	713	3%	2,571	7%
\$750,000-\$999,999	27	2%	250	1%	644	2%
\$1,000,000-\$1,499,999	4	0%	62	0%	352	1%
\$1,500,000-\$1,999,999	2	0%	24	0%	138	0%
\$2,000,000 or greater	0	0%	13	0%	184	1%
Total	1,487	100%	21,528	100%	34,424	100%
Median Home Value	\$199,067		\$223,311		\$285,424	
Average Home Value	\$233,877		\$249,402		\$337,408	

Source: Esri



Housing Market Conditions

The housing prices in Jaffrey as of 2022 are slightly above the Cheshire County level at \$300,000 versus \$297,000. Overall, the town has five closed sales, an average of 48 days on the market, and a 0.6-month supply of inventory in 2022. While Cheshire County had 75 total closed sales, an average of 35 days on the market, and a 1.2-month supply of inventory in 2022. As the graph below shows, housing prices have risen over the last decade in Jaffrey, from about \$125,000 in 2013 to over \$300,000 in 2023.

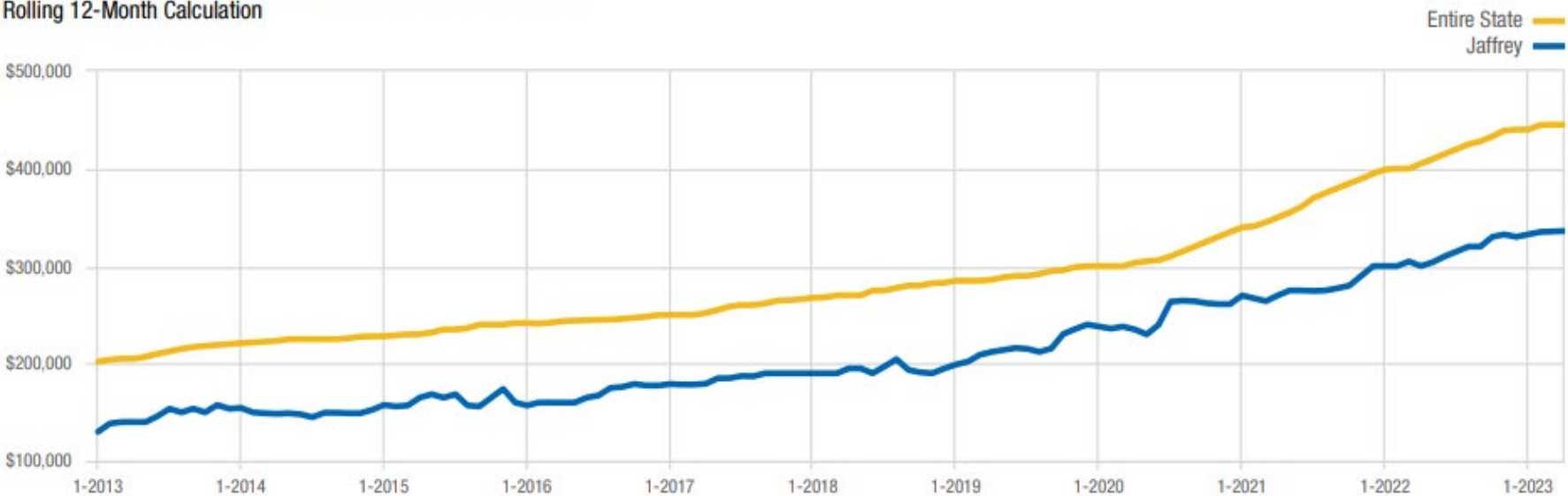
Existing Housing Market Conditions, 2022

Metric	Town of Jaffrey	Cheshire County
Median Sales Price	\$300,000	\$297,000
Closed Sales	5	75
Days on Market	48	35
Months Supply of Inventory	0.6	1.2

Source: New Hampshire Realtors

Median Sales Price - Single Family Residence

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Current as of May 5, 2023. All data from New Hampshire REALTORS®, Inc. and Northern New England Real Estate Network. Report © 2023 ShowingTime.



Housing Market Potential

To estimate housing development potential on the site, the following types of demand drivers were analyzed:

1. **Household growth in the PMA:** Household growth in the PMA is projected using Esri estimates over the next five years. Households separated by income bracket and tenure (owner vs. renter) with the growth expected in each bracket parsed out.
2. **Demand from annual housing turnover:** To estimate annual housing turnover, housing mobility patterns were explored to determine the annual turnover rate for both renter and owner households over the last 10 years. These rates are then projected into the next five years to determine the demand for both rental and owner households resulting from housing turnover.
3. **Demand from households in need:** Demand from households in need was calculated based on cost-burdened households in the PMA. These households pay 30% or more of their household income on housing costs and, as such, require less expensive housing. It is estimated that a new housing project could capture up to 20% of these households in five years, making this the benchmark for the capture rate of households in need.



Demand from Household Growth

The projected five-year change in households by income range is shown in the chart to the right. The projections consider natural population growth (births and deaths) as well as recent migration trends. The projections indicate overall positive growth, with increases in the number of households in the upper-income brackets (above \$100,000 annual household income) and decreases in households in the lower-income brackets. Median household income is also increasing significantly, projected to rise by 11% over the next five years.

Projected Change in Households by Income Level (PMA)

Income Bracket	2022	2027	Change	% Change
less than \$15,000	3,520	2,968	-552	-16%
\$15,000-\$24,999	3,031	2,546	-485	-16%
\$25,000-\$34,999	3,399	2,831	-568	-17%
\$35,000-\$49,999	5,896	5,668	-228	-4%
\$50,000-\$74,999	8,290	7,660	-630	-8%
\$75,000-\$99,999	7,518	7,384	-134	-2%
\$100,000-\$149,999	10,318	10,956	638	6%
\$150,000+	8,553	11,328	2,775	32%
Total	50,525	51,341	816	2%
Median Household Income	\$77,860	\$86,744	\$8,884	11%

Source: Esri



Household Tenure by Income

The distribution of renter and owner households by income bracket in the PMA was determined based on the most recent US Census data available applied to the current Esri data. This distribution is shown in the chart to the right and was used as a baseline for projecting future demand by housing tenure and income level.

Housing Tenure by Income Level (PMA), 2022

Income Bracket	Total Households	Percent Owners	Owner Households	Percent Renters	Renter Households
less than \$15,000	3,520	33%	1,149	67%	2,371
\$15,000-\$24,999	3,031	41%	1,245	59%	1,786
\$25,000-\$34,999	3,399	47%	1,606	53%	1,793
\$35,000-\$49,999	5,896	60%	3,509	40%	2,387
\$50,000-\$74,999	8,290	66%	5,510	34%	2,780
\$75,000-\$99,999	7,518	80%	5,982	20%	1,536
\$100,000-\$149,999	10,318	86%	8,883	14%	1,435
\$150,000+	8,553	92%	7,872	8%	681
Total	50,525	71%	35,755	29%	14,770

Source: Esri, ACS 5-year estimates, 2020

Housing Demand from Household Growth

The distribution of renter and homeowner households by income bracket in the PMA was determined based on the most recent US Census data available applied to the current Esri data. This distribution is shown in the chart to the right and was used as a baseline for projecting future demand by housing tenure and income level.

Housing Demand From Housing Growth by Income Level (PMA), 2022-2027

Income Bracket	Total Households	Owner Households	Renter Households
less than \$15,000	-552	-180	-372
\$15,000-\$24,999	-485	-199	-286
\$25,000-\$34,999	-568	-268	-300
\$35,000-\$49,999	-228	-136	-92
\$50,000-\$74,999	-630	-419	-211
\$75,000-\$99,999	-134	-107	-27
\$100,000-\$149,999	638	549	89
\$150,000+	2,775	2,554	221
Total	816	1,794	-978

Source: Esri, ACS 5-year estimates, 2020



Demand From Household Turnover

Household Mobility by Tenure

Housing turnover was examined to understand the demand potential in the PMA. Since 2019, approximately 15% of renters moved into their current unit. The average annual turnover for rental households in the PMA is 1,132 units, or approximately 7.5% annually. The homeowner turnover rate is 3.3% in the PMA.

PMA Housing Mobility, 2021

Year Moved In	Renter Households		Owner Households	
	Count	Share	Count	Share
2019 or Later	2,191	15%	1,576	5%
2015-2018	7,138	48%	6,321	19%
2010-2014	3,127	21%	4,504	13%
200-2009	1,688	11%	9,437	28%
1990-1999	612	4%	5,189	15%
1989 or Earlier	247	2%	6,958	20%
Total	15,003	100%	33,985	100%
Avg. Annual Turnover 2010-2020	1,132		1,127	
Avg. Annual Turnover 2010-2020 (%)		7.5%		3.3%

Source: Esri



Rental Housing Turnover Demand

The rental turnover rate of 7.5% in the PMA was applied to the number of renter households to determine the rental housing demand for the PMA from housing turnover. As shown in the following table, there is annual market rental demand potential for an estimated 1,115 units or 5,574 units over the next five years.

Rental Housing Turnover Demand (PMA)

Income Bracket	Renter Households (2022)	Annual Turnover	Turnover Demand	5-Year Demand
less than \$15,000	2,371	7.5%	179	895
\$15,000-\$24,999	1,786	7.5%	135	674
\$25,000-\$34,999	1,793	7.5%	135	677
\$35,000-\$49,999	2,387	7.5%	180	901
\$50,000-\$74,999	2,780	7.5%	210	1,049
\$75,000-\$99,999	1,536	7.5%	116	580
\$100,000-\$149,999	1,435	7.5%	108	542
\$150,000+	681	7.5%	51	257
Total	14,770		1,115	5,574

Source: Esri, ACS 5-year estimates, 2020



Owner Housing Turnover Demand

Similar to the rental analysis, the total turnover demand in the PMA for owner-occupied units was calculated in the accompanying table. The analysis indicates an overall five-year market turnover demand potential of 1,186 units or 5,930 units over the next five years in the PMA.

Owner Housing Turnover Demand (PMA)

Income Bracket	Owner Households (2022)	Annual Turnover	Turnover Demand	5-Year Demand
less than \$15,000	1,149	3.3%	38	191
\$15,000-\$24,999	1,245	3.3%	41	207
\$25,000-\$34,999	1,606	3.3%	53	266
\$35,000-\$49,999	3,509	3.3%	116	582
\$50,000-\$74,999	5,510	3.3%	183	914
\$75,000-\$99,999	5,982	3.3%	198	992
\$100,000-\$149,999	8,883	3.3%	295	1,473
\$150,000+	7,872	3.3%	261	1,306
Total	35,755		1,186	5,930

Source: Esri, ACS 5-year estimates, 2020



Demand from Local Residents and Workers in Need

Housing Demand from Overburdened

The US Department of Housing and Urban Development (HUD) considers housing to be affordable if households are spending no more than 30% of their income on housing costs. This threshold was also used in this analysis.

The table to the right shows the number and share of households at different income levels in Jaffrey that are considered “cost-burdened,” or are spending 30% or more of their income on housing costs.

According to Esri and the US Census Bureau American Community Survey, approximately 705 Jaffrey households are considered cost-burdened, or 30.9% of all households in the town. When examining only households earning below \$50,000/year, about 470 households are cost-burdened, or about 64% of all households in this income range.

Renter households are more likely to be cost-burdened than owner-occupied households. While very low-income households would not typically be expected to be able to own their own home, there are situations that make this possible including seniors on a limited income who have already paid off their mortgage.

Cost-Burdened Households by Income Level, 2022

Household Income Level	Town of Jaffrey		
	All-Occupied	Owner-Occupied	Renter-Occupied
Less than \$20,000	209	52	157
\$20,000 to \$34,999	222	71	150
\$35,000 to \$49,999	39	1	38
\$50,000 to \$74,999	168	168	0
\$75,000 or More	67	67	0
Total	705	360	345
Total < \$50,000	470	125	345

Source: Esri, ACS 2021 5-year Estimates

For the purposes of this metric, monthly owner housing costs include payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance; utilities (electricity, gas, water, and sewer); and fuels (oil, coal, kerosene, wood, etc.). It also includes, where applicable, monthly condominium fees and mobile home costs.

Monthly renter housing costs are comprised of gross rent.



Housing Capture Potential for Overburdened Households

Based on industry performance, a new housing project could capture up to 20% of the overburdened households over a five-year period, accounting for 88 total households.

Cost-Burdened Households Capture Potential*, 2022-2027

Household Income Level	Town of Jaffrey		
	All-Occupied	Owner-Occupied	Renter-Occupied
Less than \$20,000	42	10	31
\$20,000 to \$34,999	44	14	30
\$35,000 to \$49,999	8	0	8
\$50,000 to \$74,999	34	34	0
\$75,000 or More	13	13	0
Total	141	72	69
Total < \$50,000	94	25	69

Note: A five year capture potential of 20% is used

Source: Esri, ACS 2021 5-year Estimates



Demand from Workforce Housing Need

Currently Displaced Workers

In the Town of Jaffrey, 24.6% of the primary jobs within the town are filled by residents of Jaffrey, accounting for approximately 697 households. A more aspirational resident worker rate target for the town would be 30% or 850 households. In order to reach this goal, there is a housing need for an additional 153 households over the next five years or 108 owner households and 45 renter households.

Displaced Workers by Income Level, Town of Jaffrey, 2022

Income Bracket	Total Households	Percent Owners	Owner Households	Percent Renters	Renter Households
less than \$15,000	49	33%	16	67%	33
\$15,000-\$24,999	42	41%	17	59%	25
\$25,000-\$34,999	47	47%	22	53%	25
\$35,000-\$49,999	81	60%	48	40%	33
\$50,000-\$74,999	114	66%	76	34%	38
\$75,000-\$99,999	104	80%	83	20%	21
\$100,000-\$149,999	142	86%	123	14%	20
\$150,000+	118	92%	109	8%	9
Total	697	71%	493	29%	204

Source: Esri, Census OnTheMap, ACS 5-year estimates, 2020

Displaced Workers by Income Level Caputre Potential, 2022-2027

Income Bracket	Total Households	Percent Owners	Owner Households	Percent Renters	Renter Households
less than \$15,000	11	33%	3	67%	7
\$15,000-\$24,999	9	41%	4	59%	5
\$25,000-\$34,999	10	47%	5	53%	5
\$35,000-\$49,999	18	60%	11	40%	7
\$50,000-\$74,999	25	66%	17	34%	8
\$75,000-\$99,999	23	80%	18	20%	5
\$100,000-\$149,999	31	86%	27	14%	4
\$150,000+	26	92%	24	8%	2
Total	153	71%	108	29%	45

Source: Esri, Census OnTheMap, ACS 5-year estimates, 2020



Summary of Housing Demand

A single site or development project can typically capture only a portion of the overall market demand. The amount of the overall demand that can be captured depends on many factors, including the supply of competitive properties/units, marketing/branding, amenities and desirability of a location, pricing, and others. Based on current and anticipated market conditions, the Site's proximity to downtown Jaffrey amenities, and the lack of existing supply in the market area, it is expected that redevelopment of the W.W. Cross Site could capture 3% of overall market demand for rental units and 3% of overall market demand for owner units. That is, some households that would prefer to rent will "substitute" rental units for units that they own.

Therefore, there is an estimated housing development potential for approximately 141 rental units and 236 owner units over the next five years (an average absorption rate of 28 rental units per year and 47 owner units per year). Much of this demand is anticipated to be from those living and working in the town who would move to the W.W. Cross Site if quality units were available at attainable price points given their income level.

The following table provides a detailed breakdown of the estimated "capture potential," which represents the development potential.

W.W. Cross Site PMA Demand Capture Potential

Income Range	Rental Units		Owner-Occupied		Total
	Total 5-YR Market Demand	Capture Potential (3%)	Total 5-YR Market Demand	Capture Potential (3%)	
<\$15,000	530	16	14	0	16
\$15,000 - \$24,999	394	12	11	0	12
\$25,000 - \$34,999	382	11	3	0	12
\$35,000 - \$49,999	816	24	457	14	38
\$50,000 - \$74,999	846	25	512	15	41
\$75,000 - \$99,999	557	17	904	27	44
\$100,000 - \$149,999	635	19	2,050	61	81
\$150,000+	480	14	3,883	117	131
Cost-Burdened Capture	44	1	43	1	3
Total (5-Year)	4,684	141	7,876	236	377
Total (Avg. Annual)	937	28	1,575	47	75

Source: Camoin Associates



Housing Development Potential

The rental and owner demand were broken down into three income categories: low-income, workforce, and market rate. These categories were defined by income range for the purposes of this analysis based on local wage rates, household incomes, and housing prices. The income brackets and affordable housing values for each are shown in the tables to the right. Overall, there is development potential 141 rental units and 236 owner units.

PMA Rental Demand Capture Potential

Income Category (Annual Income)	Affordable Rent Level	5-YR Development Potential
Less than \$25,000	Under \$624	28
\$25,000 to \$49,999	\$625 to \$1,249	36
\$50,000 to \$74,999	\$1,250 to \$1,874	26
\$75,000 to \$99,999	\$1,875 to \$2,499	17
\$100,000 to \$150,0000	\$2,500 to \$3,749	19
\$150,000 or more	\$3,750+	15
Total		141

Source: Camoin Associates

PMA Rental Demand Capture Potential

Income Category (Annual Income)	Affordable Home Value	5-YR Development Potential
Less than \$25,000	Under \$89,285	1
\$25,000 to \$49,999	\$89,286 to \$178,571	14
\$50,000 to \$74,999	\$178,572 to \$267,857	16
\$75,000 to \$99,999	\$27,858 to \$357,142	27
\$100,000 to \$150,0000	\$357,143 to \$535,714	62
\$150,000 or more	\$535,715 or more	117
Total		236

Source: Camoin Associates



Housing Types

There are several housing types that could be developed to meet demand on the site. Having a variety of housing types helps further support market absorption by providing more options to cater to different market segments, rather than offering competing products that will cater to the same market.

The types of housing likely to have high market potential include the following:

Market Rate Apartments



Quality new construction rental units can generally achieve price points of approximately \$1,400 to \$2,000 per month depending on unit size. These types of modern, quality apartments are sought after by young professionals without children as well as empty nesters and active seniors looking to downsize into low-maintenance but high-amenity housing.

Senior Housing Options



Independent Living Facilities (Seniors): These types of facilities can range in design but are generally “apartment-style” units restricted to seniors with common areas for socializing and, in some models, for dining.

Assisted Living Facilities (Seniors): These facilities differ from independent living facilities by providing nursing care, housekeeping, and often meal preparation. While these seniors are not able to live independently, they also do not require the higher level of care provided by a skilled nursing facility (“nursing home”).

Owner-Occupied Condominium/Townhouse Units



This type of owner-occupied housing product would be attractive to several key population segments in the community, including young professionals and young families, as well empty nesters and active seniors looking to downsize. Townhouse units may be a particularly good fit, providing a small yard space for pets, gardening, and other outdoor uses.

Workforce and Affordable Housing



The town has an unmet need for quality rental units at price points for those with low incomes, as well as those earning “workforce” level wages. Households in both of these income categories cannot afford market-rate units and need housing specifically targeted to their means.

Residential Market Interview Findings

The Town of Jaffrey has diverse housing options ranging from affordable housing to market-rate apartments and single-family homes. In addition, there is a second home market for people that primarily reside in Boston or Connecticut. However, similar to the rest of the nation, the Town of Jaffrey experiences **low vacancy rates for quality residential housing options**. Stakeholders conveyed the importance of additional housing options due to the influx of rising housing costs and lack of housing options in itself. Stakeholders discussed residential needs like:

- Affordable workforce housing
- Senior housing
- Centrally located multi-family housing such as condominiums for younger professionals or for first-time home buyers

The consensus from the stakeholder interviews was that **the community would like to see a mixed-use development that includes mixed-income residential housing**.

5. RETAIL MARKET ANALYSIS

The first major retail industry shift was away from downtown, main street retail towards big-box, suburban commercial corridors, and malls. In more recent years, e-commerce has radically changed the retail industry, which was exacerbated by the global pandemic. Brick-and-mortar retail has largely struggled to compete with the convenience of purchasing goods online, delivered to your door within 24 hours, or at large “one-stop” box stores.

But the retail industry is not disappearing, rather it is evolving to focus on fun and interesting consumer experiences or “shoppertainment,” services, and recreation, in addition to better utilizing online platforms. Walkable areas are well positioned to capitalize on this shift with the ability to offer a variety of activities and experiences for diverse consumer groups within a compact district.

Capitalizing on this shift in retail often includes strategies that involve retailers 1) reaching out to a global audience, 2) selling both online and at brick-and-mortar stores, 3) anticipating the shift to an aging demographic, 4) providing an authentic local experience through products and services, and 5) embracing the sharing economy. Overall, a broader approach that integrates technology is imperative to successful retail businesses.

To begin the retail analysis, an overview of the retail offerings within Jaffrey is provided in the table below, illustrating the limited retail options within the town presently.

Retail Trade Overview, Town of Jaffrey

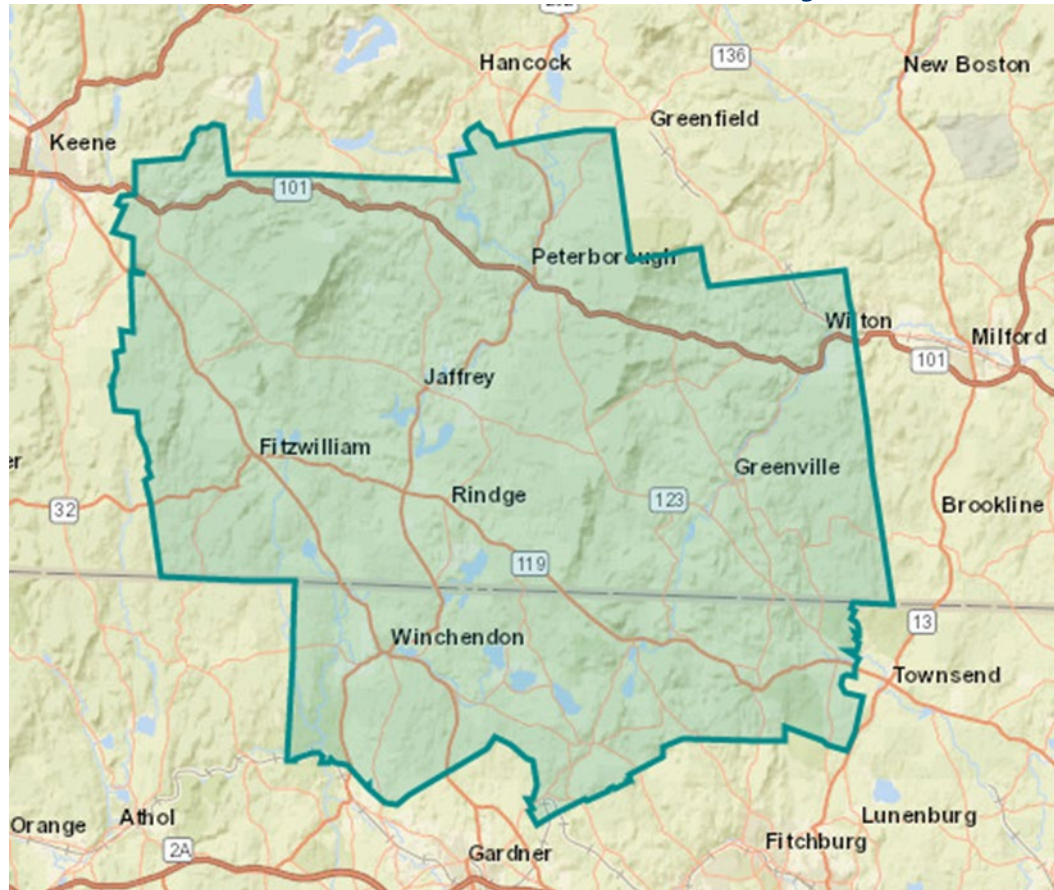
NAICS	Description	2017 Jobs	2022 Jobs	2017 - 2022 Change	2017 - 2022 % Change	Avg. Earnings Per Job
722	Food Services and Drinking Places	133	127	-6	-4%	\$29,680
445	Food and Beverage Stores	101	76	-25	-24%	\$34,431
444	Building Material and Garden Equipment and Supplies Dealers	48	70	22	46%	\$48,052
446	Health and Personal Care Stores	28	22	-6	-21%	\$53,060
451	Sporting Goods, Hobby, Musical Instrument, and Book Stores	22	23	1	5%	\$29,231
441	Motor Vehicle and Parts Dealers	20	18	-2	-11%	\$55,136
453	Miscellaneous Store Retailers	13	<10	Insf. Data	Insf. Data	Insf. Data
442	Furniture and Home Furnishings Stores	<10	<10	Insf. Data	Insf. Data	Insf. Data
443	Electronics and Appliance Stores	<10	<10	Insf. Data	Insf. Data	Insf. Data
447	Gasoline Stations	<10	<10	Insf. Data	Insf. Data	Insf. Data
448	Clothing and Clothing Accessories Stores	<10	<10	Insf. Data	Insf. Data	Insf. Data
452	General Merchandise Stores	<10	<10	Insf. Data	Insf. Data	Insf. Data
Total		370	349	-21	-6%	\$37,280

Source: Lightcast

Retail Trade Area

Based on the location of the W.W. Cross Site and desire to meet primarily local needs, a retail trade area was defined by primary services to a local market of neighboring regions by ZIP Code. The map below outlines these geographies, representing the location that people may be willing to travel from to the site for various retail, entertainment, and recreation experiences. The bounds of the region considered a variety of factors including existing retail offerings, drive time, population size, and willingness to travel to the site. Worth noting, however, is that if a space is used for a more specialized experience or unique offering, it is expected that people would be willing to travel from even further away than this existing retail trade area.

W.W. Cross Site Retail Trade Area (15 ZIP Code Regions)



RETAIL MARKET ANALYSIS: KEY FINDINGS

The W.W. Cross Site is suitable for some retail uses due to its location, the surrounding traffic volumes, and visibility from the town's major commercial areas. Some specific opportunities may be feasible, particularly if other uses are developed on the site that will provide additional market support such as those that attract additional people to the area or that cater to new on-site residents. The following were identified as having potential market opportunities:

- **Limited-Service Restaurants and Full-Service Restaurants:** Limited-service restaurants and full-service restaurants have the greatest market potential based on retail supply and demand. Within the retail trade area, total sales at restaurants and other eating places were \$80,772,409 however there is a potential demand of \$233,453,821. This indicates that there is a retail gap of \$152,681,400 and a great potential that the market will support new businesses in limited-service restaurants and full-service restaurants. Examples include cafes, carryout restaurants, burger joints, sub shops, and breweries.
- **Small Grocery/Specialty Foods:** Similarly, with significant new residential development, a small new grocery or specialty foods store may have market potential. In the retail trade, there may be an opportunity to capture this demand, as well as spending from new on-site residents. Within the retail trade area, total spending on Food at Home was \$165,050,377 according to Esri estimates in 2022. The spending potential index (SPI) was also 109, indicating a higher spending potential on these types of goods in the retail trade area than in the US as a whole. During stakeholder interviews, interviewees discussed the need for a specialty food store that is walkable and easily accessible. However, given competition from major grocery stores in surrounding communities, the potential for a full grocery store is likely limited.
- **Outdoor Recreation Retailer:** As indicated by Jaffrey residents and due to the W.W. Cross Site's proximity to the Monadnock Rail Trail, and high levels of participation in outdoor recreation for households in the retail trade area, it could be used as an Outdoor Recreation Retailer. As no new significant sporting goods or outdoor recreation retailers have entered the market in the retail trade area, a significant gap likely exists that could support a new establishment. Within the retail trade area, total spending on Sports/Recreation/Exercise Equipment was \$5,404,449 according to Esri estimates in 2022. The spending potential index (SPI) was also 108, indicating a higher spending potential on these types of goods in the retail trade area than in the US as a whole.
- **Convenience Retail and Services:** A limited amount of commercial space would likely be viable for businesses catering to these residents, as well as those in the surrounding neighborhoods. Examples of convenience retail and services include a beer/wine store, a convenience store and gas station, and a pharmacy. However, these market opportunities may be somewhat limited given overall retail market conditions.
- **Fitness and Recreational Sports Centers:** While there is one fitness and recreational option in Jaffrey, there is a modest market potential for a new fitness and recreational sports use. There is a retail sales gap of \$6,692,253 with a potential for a new or expanding fitness center to capture \$1,003,838 from unmet demand. With an average sales per business of \$742,716, the Town of Jaffrey could potentially support a fitness center or one recreational sports facility at the site.



Demographic Characteristics

The chart to the right outlines the basic data for the retail trade area. Within the trade area there are 63,131 people in 24,444 households with a median age of 43.5 and a household median annual income of \$90,007. The population data includes those whose primary home is within the geographic area. It does not include seasonal residents.

The distribution of ages within the area helps us understand the characteristics of the market. Within the retail trade area, the largest concentration of age groups is in the 55-64 and 45-54 age cohorts. The relatively equal distribution of age in the area provides an opportunity for those retail activities that are attractive to many age groups.

The education level of the area may impact on the demand for certain retail and entertainment establishments contained on the site. In addition, it may uncover the need for community services. The following table outlines educational level by the distance from the site. The education level throughout the area is typically similar with a slight increase in those with a graduate or professional degree as one drives further from the site.

Educational Attainment in Retail Trade Area

Educational Bracket	Count	Share
Less than 9th Grade	668	1.5%
9-12th Grade/No Diploma	1,716	3.8%
High School Diploma	12,275	27.2%
GED/Alternative Credential	1,842	4.1%
Some College/No Degree	7,827	17.3%
Associate's Degree	4,893	10.8%
Bachelor's Degree	9,891	21.9%
Graduate/Professional Degree	6,027	13.4%

Source: Esri

Demographic Characteristics in Retail Trade Area

	Count
Population	63,131
Population 18+	50,725
Households	24,444
Median Household Income	\$90,007
Median Age	43.5

Source: Esri

Distribution of Ages in Retail Trade Area

Age Bracket	Count	Share
0-4	2,963	4.7%
5-9	3,327	5.3%
10-14	3,708	5.9%
15-24	7,997	12.7%
25-34	7,455	11.8%
35-44	7,175	11.4%
45-54	8,400	13.3%
55-64	9,994	15.8%
65-74	7,626	12.1%
75-84	3,295	5.2%
85+	1,196	1.9%
18+	50,725	80.3%
Total	63,131	100%

Source: Esri



Retail Supply

The Town of Jaffrey has 137,359 square feet (SF) of retail space in 17 buildings that likely do not contain all retail properties, according to CoStar records. Over the last five years, the average vacancy rate of these buildings was 5.4% with an annual positive absorption of 1,650 SF. No new construction of retail space has occurred in the last five years.

While recent absorption has been positive, negative absorption in the first half of the decade has resulted in net absorption of -6,400 SF from 2012-2022. In this timeframe, no new retail space has been delivered to the market. Vacancy rates have ranged from a high of 9.2% in 2013-2014 to a low of 0% in 2015 and 2018-2020. Vacancy increased sharply in 2021, potentially as a result of the COVID-19 pandemic economic impacts.

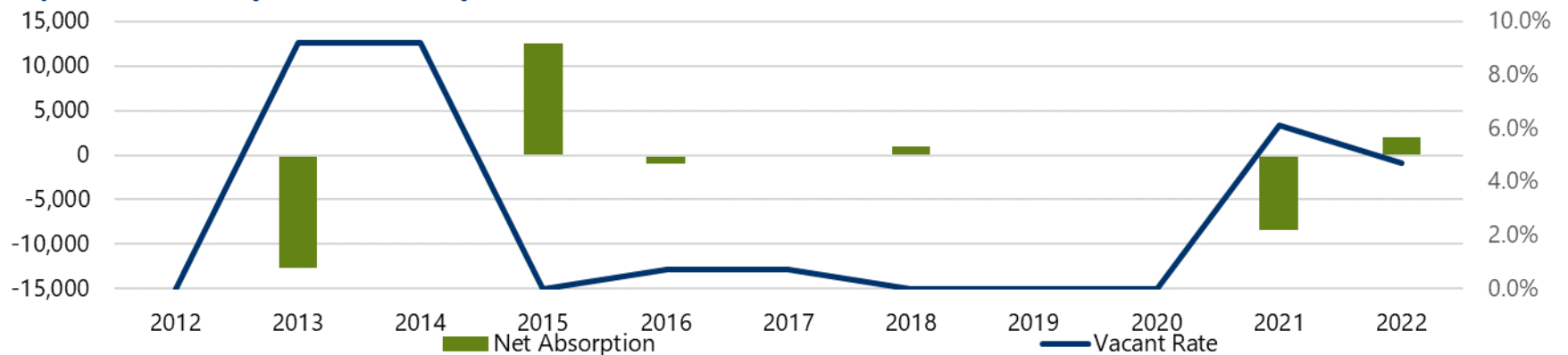
The table on the next page indicates the existing retail inventory as identified by businesses listed on the Jaffrey Chamber of Commerce website. Listed businesses are located in the Town of Jaffrey as well as the surrounding area, including Peterborough, Hancock, New Ipswich, Rindge, Manchester, Milton (VT), Keene, Swanzey, Cambridge, and Troy. The total number of businesses listed is 134 with the vast majority of businesses falling within the defined Retail Trade Area.

Retail Snapshot, Town of Jaffrey

Availability	5-Year Average
Gross Rent per SF	\$11.63
Vacancy Rate	5.4%
Vacant SF	7,400
Demand	5-Year Average
12 Mo. Absorption SF	1,650
12 Mo. Leasing SF	0
Inventory	5-Year Average
Existing Buildings	17
Existing SF	137,359
12 Mo. Construction Starts	0
Under Construction	0

Source: CoStar

Absorption and Vacancy, Town of Jaffrey, 2012-2022



Source: CoStar

Retail Inventory

Existing Businesses Town of Jaffrey and Neighboring Geographies			
Advent Lutheran Church	GFA Federal Credit Union	MilliporeSigma	Re/Max Town Square
American Legion Humiston Post	Grace Electric, Inc	Monadnock at Home	Reality Check Inc
Amos Fortune Forum	Great Bridge Properties	Monadnock Center for History and Culture	Red's of Jaffrey
Apollo Street, LLC	Hampsey & Grenier Associates	Monadnock Center for Violence Prevention, Inc	River Street Market
Atlas Fireworks	Harvest Christian Fellowship	Monadnock Christian Ministries	Rivermead
Bar Harbor Bank & Trust	Heart Line Stove Shop	Monadnock Community Early Learning Center	RiverMill Condominium Association
Bar Harbor Wealth Management	Hill Family Insurance Agency	Monadnock Community Hospital	Romeril Rax & Accounting LLC
Belletetes, Inc	HKS Realtors	Monadnock Cooling Systems, Inc	Roy's Custom Framing
Bellows-Nichols Insurance Agency	Hope Fellowship Church	Monadnock Dental Associates	Savron Graphics
Better Home & Gardens- The Masiello Group	Hubert's Department Store, Inc	Monadnock Developmental Services	SCORE Merrimack Valley
Borderline Realty	Jaffrey Center Village Improvement	Monadnock Disposal Services, Inc	Scott-Farrar at Peterborough
Business NH Magazine	Jaffrey Civic Center	Monadnock Family Services	Self Storage of Jaffrey & Peterborough
Cathedral of the Pines	Jaffrey Eye Care	Monadnock Humane Society	Sequoia Technologies Group, LLC
ChemOne Compliance, LLC	Jaffrey Family Medicine	Monadnock Insurance Agency, Inc	Shattuck Golf & Dublin Road Taproom
Coll's Garden Center & Florist	Jaffrey Historical Society	Monadnock Kitty Rescue and Adoption	Shelter From The Storm
Community Volunteer Transportation Company	Jaffrey Pizza Barn	Monadnock Ledger- Transcript	Silver Ranch Airpark
Conolidated Communications	Jaffrey Public Library	Monadnock Pediatric Denistry	Sorby & Son Heating
County Bridals & Formal Wear	Jaffrey VFW Post #5613	Monadnock Sno-Moles	Subway/Monadnock Subs
Cournoyer Funeral Home & Cremation Center	Jaffrey War Memorial Committee Inc	Monadnock United Way	Summerhill Assisted Living
Cut & Core	Jaffrey Woman's Club, Inc	Monadnock View Condominium Association	TD Bank
D.D. Bean & Sons Co.	Jaffrey-Rindge Centennial Lions Club	Monadnock Worksource	TEAM Jaffrey-Main Street Program
Daffodils Flowers & Gifts	Jaffrey-Rindge Copperative School	Mountain View Function Area	Teleflex Medical
Dead River Company	Jaffrey-Rindge Meorial Ambulance	New England Wood Pellet, LLC	Terrapin Glassblowing Studio
Despres & Associates Realtors	Jaffrey-Rindge Rotary Club	Newfoundlanf Pony Conservancy Center	The Banker Real Estate Company
Digz Excavating	Jaffrey-Rindge Self Storage	Orion Product Development	The Inn at East Hill Farm
Dust to Shine Cleaning Services, LLC	Jaffrey-Rindge Veterinary Hospital	Our Town Landscaping, Inc	The Park Theatre
Electric Earth Concerts	Kimball Farm	Pack 33 Jaffrey	The River Center
EverSource Energy	Lee Bruder Associates	Pelletier's Sport Shop, Inc	Tieger Realty Company, Inc
First Church in Jaffrey	Little Stitches Custom Embroidery	Peterborough Players	United Church of Jaffrey
First Service Title Co, LLC	Lynn C Rust CPA PC	Project Shakespeare	Upton & Hatfield, LLP
Foggy Hill Farm	M & T Bank	Pyrotecnico Fireworks, Inc	Warwick Mills
Franklin Pierce University	McDonald's of Jaffrey	Rainflow, Inc	Weidner Services, LLC
Gauthier Auto Service, LLC	Microcatheter Components	Randy F Hull Jr EA	Woodbound Inn

Note: Categories as defined by the Jaffrey Chamber of Commerce and may not be comprehensive of what all is available

Source: Jaffrey Chamber of Commerce



Retail Gap Analysis

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." The retail gap can be positive or negative.

When the demand (spending by trade area residents) for goods and services is greater than sales at 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 (i.e., local trade area sales) exceeds trade area demand (i.e., spending by trade area residents), it is assumed that non-residents 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 trade 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.

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 industry groups sorted by 4-digit NAICS codes and includes figures for sales demand (estimated spending by retail trade area residents), sales supply (existing retail sales within the retail trade area), and retail gap (demand minus supply).

Retail Gap

In the Retail trade area, there are a wide variety of industries that have a sales leakage. The top industries include Restaurants and Other Eating Places, Automobile Dealers, General Merchandise Stores, Grocery Stores, Health and Personal Care Stores, Clothing Stores, and Gasoline Stations. Industries with a sales surplus in the retail trade area are Florists, Furniture Stores, Lawn and Garden Equipment and Supplies Stores, Specialty Food Services, Specialty Food Stores, Used Merchandise Stores, and Direct Selling Establishments.

Retail Gap - Retail Trade Area

NAICS	Description	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap
7225	Restaurants and Other Eating Places	\$233,453,821	\$80,772,409	\$152,681,412
4411	Automobile Dealers	\$66,562,920	\$10,570,097	\$55,992,823
4523	General Merchandise Stores, including Warehouse Clubs and Supercenters	\$54,992,778	\$7,167,696	\$47,825,082
4481	Clothing Stores	\$32,851,852	\$5,674,181	\$27,177,671
4461	Health and Personal Care Stores	\$37,031,183	\$10,699,113	\$26,332,070
4471	Gasoline Stations	\$39,368,813	\$15,010,614	\$24,358,199
4541	Electronic Shopping and Mail-Order Houses	\$53,205,076	\$28,856,580	\$24,348,495
4451	Grocery Stores	\$66,071,035	\$41,810,129	\$24,260,906
4441	Building Material and Supplies Dealers	\$46,600,271	\$24,435,760	\$22,164,511
4522	Department Stores	\$21,564,452	\$4,912,174	\$16,652,278
7139	Other Amusement and Recreation Industries	\$24,837,244	\$8,512,035	\$16,325,209
4539	Other Miscellaneous Store Retailers	\$20,387,297	\$6,875,135	\$13,512,163
4431	Electronics and Appliance Stores	\$19,256,976	\$6,979,034	\$12,277,943
8121	Personal Care Services	\$27,077,059	\$15,096,987	\$11,980,072
3118	Bakeries and Tortilla Manufacturing	\$17,167,030	\$6,813,344	\$10,353,687
5121	Motion Picture and Video Industries	\$16,244,325	\$8,390,377	\$7,853,948
4413	Automotive Parts, Accessories, and Tire Stores	\$15,052,667	\$7,383,097	\$7,669,570
4483	Jewelry, Luggage, and Leather Goods Stores	\$9,268,773	\$2,014,202	\$7,254,571
4482	Shoe Stores	\$6,161,760	\$635,544	\$5,526,216
4421	Furniture Stores	\$9,094,997	\$4,244,089	\$4,850,908
4532	Office Supplies, Stationery, and Gift Stores	\$6,557,253	\$2,038,425	\$4,518,828
4422	Home Furnishings Stores	\$7,762,918	\$3,916,377	\$3,846,541
4453	Beer, Wine, and Liquor Stores	\$4,412,583	\$894,001	\$3,518,582
7224	Drinking Places (Alcoholic Beverages)	\$3,947,353	\$1,443,181	\$2,504,172
4511	Sporting Goods, Hobby, and Musical Instrument Stores	\$12,236,363	\$9,792,263	\$2,444,099
4542	Vending Machine Operators	\$2,351,141	\$840,766	\$1,510,375
4442	Lawn and Garden Equipment and Supplies Stores	\$6,479,048	\$5,035,165	\$1,443,883
4512	Book Stores and News Dealers	\$1,523,440	\$657,890	\$865,551
4412	Other Motor Vehicle Dealers	\$7,261,828	\$6,567,280	\$694,547
4452	Specialty Food Stores	\$7,437,537	\$6,900,751	\$536,786
4531	Florists	\$2,098,951	\$1,781,265	\$317,686
7223	Special Food Services	\$13,668,840	\$15,457,121	-\$1,788,280
8129	Other Personal Services	\$12,907,319	\$14,998,440	-\$2,091,121
8123	Drycleaning and Laundry Services	\$3,657,524	\$8,565,057	-\$4,907,533
4533	Used Merchandise Stores	\$5,422,698	\$10,587,092	-\$5,164,394
3121	Beverage Manufacturing	\$34,367,456	\$43,416,911	-\$9,049,455
4543	Direct Selling Establishments	\$26,760,094	\$40,515,804	-\$13,755,710

Source: Lightcast



Retail Potential Analysis

In the following analysis, we compare the retail gaps within the retail categories that have sales leakage with the average sales of businesses within these industries at the national level. This allows us to identify which of the industries with sales leakage may have enough unmet demand to warrant opening a new store or expanding existing stores. The table below identifies the number of new businesses that, theoretically, could be supported in the town, assuming:

1. 15% of the sales leakage is recaptured locally²
2. New businesses have sales comparable to the average sales of all businesses in the same retail category

² A recapture expectation of 15% is typical among various retail categories.



Spending Demand Analysis

To better evaluate the spending demand, industries were drilled down to the 6-digit NAICS codes from the 4-digit codes seen in the retail gap analysis. The results of the analysis show that the greatest potential for new business in the Retail Trade Area are in: Limited-Service Restaurants, Full-Service Restaurants, Gasoline Stations with Convenience Stores, and All Other General Merchandise Stores. Fitness and Recreational Sports Centers also have a potential to be successful in Jaffrey.

Spending Demand Analysis (Potential for New Retail Business), Retail Trade Area

NAICS	Industry Description	Retail Sales Gap	Leakage Recapture (15%)	Average Sales Per Business	Potential Business
722513	Limited-Service Restaurants	\$120,335,863	\$18,050,380	\$1,612,657	11.2
722511	Full-Service Restaurants	\$36,723,302	\$5,508,495	\$1,937,226	2.8
447110	Gasoline Stations with Convenience Stores	\$21,194,810	\$3,179,222	\$1,360,264	2.3
452319	All Other General Merchandise Stores	\$10,200,495	\$1,530,074	\$657,286	2.3
446110	Pharmacies and Drug Stores	\$16,435,439	\$2,465,316	\$1,577,926	1.6
713940	Fitness and Recreational Sports Centers	\$6,692,253	\$1,003,838	\$742,716	1.4
448140	Family Clothing Stores	\$11,161,478	\$1,674,222	\$1,342,308	1.2
812113	Nail Salons	\$3,410,302	\$511,545	\$424,362	1.2
445310	Beer, Wine, and Liquor Stores	\$3,518,582	\$527,787	\$486,830	1.1
812112	Beauty Salons	\$5,721,757	\$858,264	\$817,960	1.0
454110	Electronic Shopping and Mail-Order Houses	\$24,348,495	\$3,652,274	\$3,605,548	1.0
448120	Women's Clothing Stores	\$6,950,518	\$1,042,578	\$1,185,006	0.9
446120	Cosmetics, Beauty Supplies, and Perfume Stores	\$4,089,485	\$613,423	\$784,581	0.8
441120	Used Car Dealers	\$7,067,456	\$1,060,118	\$1,445,991	0.7
448310	Jewelry Stores	\$6,601,567	\$990,235	\$1,352,545	0.7
441110	New Car Dealers	\$48,925,367	\$7,338,805	\$12,088,447	0.6
453998	All Other Miscellaneous Store Retailers (except Tobacco Stores)	\$5,810,808	\$871,621	\$1,449,729	0.6
445110	Supermarkets and Other Grocery (except Convenience) Stores	\$23,782,100	\$3,567,315	\$6,373,434	0.6
448210	Shoe Stores	\$5,526,216	\$828,932	\$1,482,023	0.6
443142	Electronics Stores	\$12,018,585	\$1,802,788	\$3,439,417	0.5
441310	Automotive Parts and Accessories Stores	\$3,205,493	\$480,824	\$1,014,104	0.5
453991	Tobacco Stores	\$2,884,833	\$432,725	\$937,055	0.5

Source: Lightcast



Tapestry Segmentation

A tool used by Retail site selectors in determining the characteristics of a particular trade area is market segmentation, which is the classification of consumers according to demographic, socioeconomic, housing, and lifestyle characteristics. It is how retailers and site selectors compare consumer trends across trade areas when considering many site locations.

Market segmentation is based on the concept that people with similar demographic characteristics, purchasing habits, and media preferences naturally gravitate toward each other and into the same communities. Businesses use segmentation to understand their consumers' lifestyle choices, purchasing preferences, and how they spend their free time.

Market segmentation data for the Retail trade area was obtained from Esri's tapestry segmentation model. The focus of this analysis will be on the characteristics of consumers living in a broader Retail trade area since the Retail categories with the best potential for success in the area tend to have a regional reach.

It is important to recognize that the classification and labels that Esri uses for defining market segments are generalizations. The descriptions of each segment are based on comparisons with the US as a whole and reflect the propensity of households within the segment to exhibit certain demographic, lifestyle, and consumer characteristics relative to the overall population. The purpose of this exercise is to compare local consumer trends to those of consumers across the US so businesses and developers not familiar with the region better understand the consumer demand in the area.

The top Esri Tapestry segments for the Retail trade area are listed in the table below.

Top Tapestry Segments Retail Trade Area

Rank	Tapestry Segment	Percent
1	Green Acres	38%
2	Parks and Rec	23%
3	The Great Outdoors	13%
4	In Style	5%
5	Front Porches	5%

Source: Esri

Green Acres (38%)

- Average household size: 2.70
- Median age: 43.9
- Median annual household income: \$76,800

This segment is primarily comprised of married couples, most with no children, and is concentrated in rural enclaves in metropolitan areas. More than 60% of the segment are college educated and income is not only derived from wages and salaries but also self-employment, investments, and from retirement. Green Acres consumers are cautious with a focus on quality and durability for the products they do purchase. Their outlook on the economy is generally pessimistic but they are comfortable with debt, primarily as home and auto loans and investments.

Parks and Recreation (23%)

- Average household size: 2.51
- Median age: 40.9
- Median annual household income: \$60,000

This segment is primarily comprised of dual-income married couples close to retirement age and concentrated in suburban areas. More than half of the segment is college educated and the workforce is diverse, including professionals in health care, retail trade, and education, or skilled workers in manufacturing and construction. Parks and Rec consumers are financially shrewd and careful to research their big-ticket purchases while also searching for discounted airline fares and hotels when planning vacations.

The Great Outdoors (13%)

- Average household size: 2.44
- Median age: 47.4
- Median annual household income: \$56,400

This segment is primarily comprised of empty nesters living an active but modest lifestyle. More than 60% of the segment have attended college or hold a college degree. An income from social security and retirement is common, but residents also derive income from self-employment and investments. Great Outdoors consumers are very cost conscious and do-it-yourself-oriented and many service their own vehicles, do their own home improvements and remodeling projects, and maintain their own yards. They also prefer domestic travel to trips abroad.



Consumer Characteristics

To understand the potential for retail and entertainment at the W.W. Cross Site, it is important to consider the preferences and behaviors of those within the Retail trade area. The type of consumer metrics displayed is the Market Potential Index (MPI). These calculate the probability of residents to engage in certain activities (MPI) as compared to US adults overall.

An MPI of 100 means that those in the primary market area have the same participation/spending rate for that category as the rest of the US while an MPI greater than 100 means that residents have a greater participation rate in that category. Note that just because a higher number of people participate in an activity, it does not mean the MPI will be equally high because other factors are considered (age, income, etc.). The data is derived from Esri Business Analyst, a leading provider of consumer analytics.

The following tables show the MPI for the sports and leisure and restaurant market. We isolated those users that have higher MPIs (above 120) to illustrate the types of characteristics most prevalent in the area, which can be used to craft retail and entertainment opportunities for the site. It should be noted that these categories are intended to be representative and not necessarily precise uses and activities.

Sports and Leisure

The top consumer behaviors for the sports and leisure market include watching sports on television, being a member in a civic organization, attending sporting events, and participating in outdoor activities (canoeing and skiing). These prevalent behaviors in the area lend themselves to a host of potential retail, entertainment, and community opportunities that reflect the following key themes:

- Interest in sports and sporting events
- Attending live sporting events
- Participation in outdoor recreation and appreciation of nature
- Interested in creative and entrepreneurial pursuits



Sports and Leisure Market Characteristics, Retail Trade Area

Consumer Behavior	Expected Number of Adults	Percent	MPI
Watch on TV: ice hockey (NHL regular season)	5,587	11.0%	140
Member of veterans club	1,701	3.4%	140
Watch on TV: ice hockey (NHL playoffs/St Stanley Cup)	5,181	10.2%	135
Participated in canoeing/kayaking in last 12 months	4,952	9.8%	134
Interest in sports: golf super fan	1,123	2.2%	131
Participated in skiing (downhill) in last 12 months	1,833	3.6%	130
Did birdwatching in last 12 months	3,779	7.4%	127
Attend sports events: high school sports	1,599	3.2%	126
Attend sports events: baseball game (MLB regular season)	2,113	4.2%	126
Watch on TV: auto racing (NASCAR)	4,896	9.7%	126
Participated in boating (power) in last 12 months	3,212	6.3%	124
Watch on TV: baseball (MLB regular season)	11,348	22.4%	124
Participated in fishing (fresh water) in last 12 months	6,657	13.1%	123
Member of AARP	9,465	18.7%	123
Participated in golf in last 12 months	4,882	9.6%	122
Watch on TV: fishing	2,136	4.2%	122
Watch on TV: golf (PGA)	7,385	14.6%	122
Bought for child last 12 months: model kit/set	2,204	4.3%	121
Attend sports events	7,692	15.2%	120

Source: Esri



Arts, Entertainment, and Recreation Gap Analysis

Based on the consumer characteristics, a gap analysis was also conducted to evaluate the retail gap in arts, entertainment, and recreation industries.

This retail gap analysis revealed that the largest sales leakage is in Other Amusement and Recreation Industries, followed by Gambling Industries and Spectator Sports. The only industry with a sales surplus is Independent Artists, Writers, and Performers.

Arts, Entertainment, Recreation Gap - Retail Trade Area

NAICS	Description	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap
7111	Performing Arts Companies	\$4,357,405	\$899,773	\$3,457,632
7112	Spectator Sports	\$10,034,690	\$3,582,755	\$6,451,934
7113	Promoters of Performing Arts, Sports, and Similar Events	\$6,101,877	\$3,899,975	\$2,201,902
7114	Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures	\$3,417,451	\$859,599	\$2,557,853
7115	Independent Artists, Writers, and Performers	\$4,168,716	\$8,058,657	-\$3,889,941
7121	Museums, Historical Sites, and Similar Institutions	\$5,136,353	\$3,985,229	\$1,151,124
7131	Amusement Parks and Arcades	\$5,054,283	\$130,741	\$4,923,542
7132	Gambling Industries	\$7,847,061	\$1,498,265	\$6,348,796
7139	Other Amusement and Recreation Industries	\$24,837,244	\$8,512,035	\$16,325,209

Source: Lightcast



Arts, Entertainment, and Recreation Potential Analysis

The greatest potential for new business in the arts, entertainment, and recreation industries based on the spending demand analysis is in Other Amusement and Recreation Industries.

Arts, Entertainment, Recreation Gap - Retail Trade Area

NAICS	Description	Retail Gap	Leakage Recapture (15%)	Average Sales Per Business	Potential Businesses
7139	Other Amusement and Recreation Industries	\$16,325,209	\$2,448,781	\$1,325,207	1.8
7111	Performing Arts Companies	\$3,457,632	\$518,645	\$1,006,325	0.5
7131	Amusement Parks and Arcades	\$4,923,542	\$738,531	\$2,111,550	0.3
7112	Spectator Sports	\$6,451,934	\$967,790	\$2,785,290	0.3
7114	Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures	\$2,557,853	\$383,678	\$1,240,428	0.3
7121	Museums, Historical Sites, and Similar Institutions	\$1,151,124	\$172,669	\$773,221	0.2
7113	Promoters of Performing Arts, Sports, and Similar Events	\$2,201,902	\$330,285	\$2,308,054	0.1
7132	Gambling Industries	\$6,348,796	\$952,319	\$6,955,096	0.1

Source: Lightcast

Retail Market Interview Findings

The retail market in the Town of Jaffrey mainly provides services for the community. Examples include businesses like insurance companies, salons/barbershops, small retailers, and a few restaurants and browsing options on main street. Stakeholders mentioned the lack of fine dining options (there are none), full-service family restaurants, or a grocery store. There is one coffee shop and there are fast food restaurants, but interviewees conveyed that those options are not drawing tourists into town for the day. The ideas that stakeholders had for the W.W. Cross Site are as follows:

- Mixed-use development with small retail shops on the bottom and residential units above retail spaces
- Mixed-use development with family-owned businesses and specialty stores (examples given includes wine shop, bakery, coffee shop, butchery, or small grocery store)
- A meeting place to host large events of 50 or more people
- A gathering space for locals and hikers to get to-go food, hiking supplies, or casual drinks in the evening
- A full service, family-oriented restaurant that is different than what is currently available
- A space for young people that encourages them to work, live, and play in the same area



6. HOSPITALITY AND TOURISM ANALYSIS

As a historic mill town, the Town of Jaffrey is comprised of primarily essential everyday services for residents of the community like auto services, hair salons, banking, and small downtown retail shops. With natural resource assets and community attractions, there is an opportunity for additional accommodations, full-service dining options, and specialty retail stores.

Property Listings

Currently Jaffrey boasts three lodging properties: Benjamin Prescott Inn, Monadnock Inn, and The Grandview Inn & Resort. However, none of these properties are located particularly close to Jaffrey's restaurant and retail options and based on stakeholder interviews, all are in need of modern renovations to decrease vacancy rates. The W.W. Cross Site does have potential to work as a lodging venue, as it is more centrally located in the heart of Jaffrey, has excellent proximity to the Monadnock Rail Trail, and can cater to a more niche market if necessary. Profiles for each of the existing lodging properties are provided below.

Benjamin Prescott Inn: Open year-round and located off Turnpike Road in southeast Jaffrey, Benjamin Prescott Inn is a quaint country bed and breakfast featuring 10 different rooms/suites. The rooms feature modern amenities, and a variety of different room types, including individual suites with their own kitchenette. Also included during stays at the Inn is a continental breakfast and complimentary beverages. The Inn highlights its proximity to Mount Monadnock as well as being just a short drive from Boston, Connecticut, and New York City. The Inn mostly caters to those looking to take a break from the city and take advantage of the Jaffrey's natural amenities and beauty.

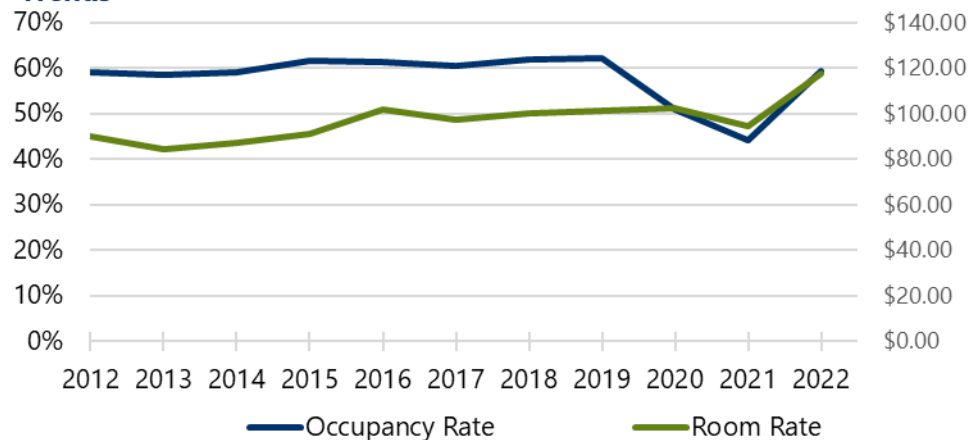
Monadnock Inn: The Monadnock Inn describes itself as "a friend's big house in the county." This family-owned inn features 11 different rooms/suites and is located off Main Street in northwest Jaffrey. The rooms are uniquely decorated and brightly colored and feature wi-fi and a private bath. A wide variety of different room types are available, including small rooms with double beds and large suites with two rooms. The Inn caters to those wanting easy access hiking, fishing, golfing, swimming, berry picking, and the other natural amenities of the Monadnock Region.

The Grandview Inn and Resort: The Grandview Inn and Resort is situated at the base of Mount Monadnock just west of Jaffrey. This 19th century country mansion features nine large rooms, a luxurious day spa, and is used primarily as a venue for weddings. The restaurant and event facility can accommodate up to 140 people and the setting is well equipped to handle elegant or simple weddings. Beyond weddings, the resort also caters to couples looking for a getaway and offers 1,2,3-night spa specials throughout the year.

CoStar Market Metrics

While CoStar data is limited and not comprehensive at the town level, the 30 rooms listed above provide a picture of what is available within Jaffrey. Beyond the town, data for Cheshire County does provide a picture of the lodging opportunities in the wider region. In Cheshire County, there are 13 different lodging buildings with 723 rooms as of 2022. While falling in 2020, occupancy and daily room rates have rebounded over the last two years to near pre-pandemic levels.

Cheshire County Occupancy and Daily Room Rate Trends



Source: CoStar

Cheshire County CoStar Hospitality Trends

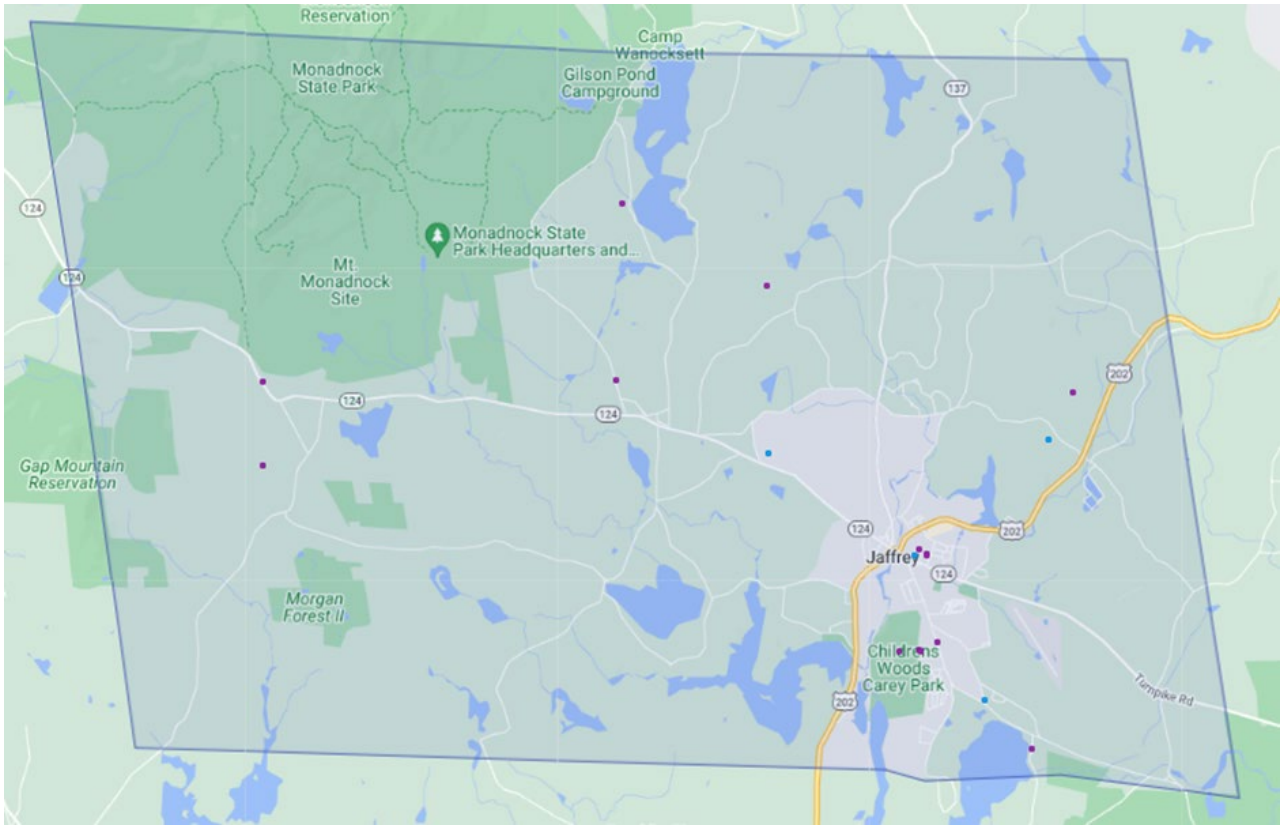
Year	Buildings	Rooms	Supply	Demand	Occupancy Rate	Room Rate
2012	13	690	251,438	148,654	59%	\$89.87
2013	13	688	251,406	147,223	59%	\$84.61
2014	13	683	249,994	148,150	59%	\$87.23
2015	13	682	248,939	153,696	62%	\$90.98
2016	13	682	248,930	153,075	62%	\$101.97
2017	13	682	248,930	150,684	61%	\$97.52
2018	13	682	248,930	154,614	62%	\$100.49
2019	13	682	248,915	155,313	62%	\$101.61
2020	13	681	243,520	124,010	51%	\$102.33
2021	13	681	246,443	109,079	44%	\$94.86
2022	13	723	252,390	150,357	60%	\$117.76

Source: CoStar

Short-Term Rentals

The table below displays the short-term rentals available in the Jaffrey Market Area. There are currently 18 active rentals, with an average daily rate of \$200. Total revenue generated over the last 12 months from these properties was \$3,532. A relatively small portion of the of the town’s housing units are active rentals with 1.2% in the Town of Jaffrey based on available data.

Jaffrey Market Area Active Rentals



Source: AirDNA

Jaffrey AirDNA Market Metrics

Metric	Value
Average Daily Rate	\$200
Occupancy Rate	68%
Revenue	\$3,532
Active Rentals	18
Entire Home Rentals	77%
Rentals Growth (2020-2023)	33%
Full-Time Rentals	40%

Average Daily Rate is the average booked nightly rate + cleaning fees for all booked days over the last year. Occupancy Rate is the number of booked days divided by the total number of days available to rent over the last 12 months. Revenue is the median month revenue over the last 12 months. Active Rentals are those that had at least one reserved or available day in the last 12 months. Percent Home Rentals is the percentage of rentals that are rentals for an entire home. Share Full-Time Rentals is the share of rentals that are year-round listings. Rental growth is increase in active rentals over the time series.

Source: AirDNA

Amenities and Attractions

The primary draw to Jaffrey and the broader region is **Mount Monadnock**. With over 100,000 visitors per year, there is potential for the town to capture tourists visiting the state park. The Town of Jaffrey is also positioned as a gateway to trailheads on Route 124 to Dublin Road or Route 124 straight to the Old Toll Road/Halfway House Trailhead. Furthermore, the town is a part of the Monadnock Branch Rail-Trail that travels over seven miles from Webster Street in Jaffrey to the New Hampshire-Massachusetts border. The rail-trail is a popular link for snowmobiles, bicyclists, pedestrians, and horseback riders. Other natural amenities in the region include berry picking, fishing, lake swimming, cross country skiing, snowmobiling, horseback riding, a golf course, and sleigh rides.

Additional attractions include the Shattuck Golf Club, Jaffrey Chamber of Commerce events, the Park Theatre, and TEAM Jaffrey Main Street programming.

The **Shattuck Golf Club** is an 18-hole, 157-acre, public golf course that is located at the base of Mount Monadnock. The Shattuck hosts the Dublin Road Taproom & Eatery that is a full-service restaurant with 24 rotating draft beers and a full bar, featuring wine. The Chamber of Commerce hosts an annual golf tournament at the Shattuck Gold Club that brings in 70-120 people from across New England.

The Chamber of Commerce also hosts the annual **Motorcycle Poker Run**. It is a scenic ride through New Hampshire and includes food, music, and prizes.

The **Park Theatre** draws over 30,000 admissions per year hosting concerts, movies and foreign films, youth theater programs, open mic nights, and more. As a community center for cultural arts in the Town of Jaffrey, the Park Theatre regularly draws visitors within a one-hour radius (Fitchburg, Winchendon, and Keene) and draws approximately 25% of visitors from other states in New England, New York, and Pennsylvania. Additional development that will support the long-term growth of the Park Theatre includes full-service restaurants, fine-dining options, accommodations for tourists and performers, and additional retail options for visitors and performers to browse during their stay.

TEAM Jaffrey is a main street organization that is dedicated to supporting existing commercial establishments, encouraging new business opportunities, and promoting tourism downtown. The Main Street program hosts summer events like the weekly farmers' market and Wednesday Concerts on the Common, along with annual events like Riverfest, antique car shows, holiday festivals, and the Spring Clean-Up. TEAM Jaffrey markets these events and draws local visitors from Peterborough, Rindge, and Keene.

Hospitality and Tourism Opportunities

Based on the proximity, condition, and number of rooms available at the three lodging options available in the Town of Jaffrey, there is lodging potential based on the ability to capture outdoor enthusiasts and visitors to cultural and community events. Smaller lodging accommodations of approximately eight (8) to 12 rooms (20 to 24 beds) near restaurants and retailers is considered feasible; however, market conditions are not expected to support a full hotel or lodging operation.

Stakeholders discussed the unmet need for additional lodging options and restaurants for locals and visitors to enjoy. The W.W. Cross Site is well located in the heart of the community to provide lodging use and would likely see demand from a variety of market segments, including outdoor recreation participants. Any overnight accommodations would likely need to be integrated into a mixed-use concept to be feasible. Low overhead costs will be needed, and an on-site demand generator would likely be needed. Examples of potential models include opportunities such as a “bed and brew combination,” an inn with a café, or guest cottages.

Hospitality and Tourism Interview Findings

The Town of Jaffrey boasts tourist attractions like Mount Monadnock, the Park Theatre, Main Street activities, and Chamber of Commerce events. There are three accommodations in town, totaling 30 rooms, however stakeholders discuss the need for additional quality options for visitors and performers/special guests for events. Currently, most guests are staying in Rindge, Peterborough, or Keene due to the lack of options in Jaffrey. Stakeholders also discussed a lack of larger facilities or meeting spaces to host community events in colder months, which currently must be hosted in surrounding communities.

Concepts that stakeholders identified for the W.W. Cross Site include:

- A multi-use space that is flexible throughout the year that includes outdoor elements like an ice-skating rink or park with vegetation in the summer.
- A museum (focused on Mount Monadnock or the Rail Trail) or art center that has a community space component.
- An outdoor store and a meeting place with to-go food options for hikers that are climbing Mount Monadnock. Since the Town of Jaffrey is such a large feeder to the mountain, stakeholders would like to see the Town claim stronger ownership of Mount Monadnock. Additional meeting options included a shuttle bus, outdoor programming at the store, and last-minute hiking items.

7. COMMERCIAL OFFICE AND LIGHT INDUSTRIAL MARKET ANALYSIS

KEY FINDINGS

Coming out of the global pandemic, office and industrial real estate continue to be the bright spot across commercial sectors, fueled by a growing demand for logistics and distribution space from both e-commerce as well as other industries. Beyond e-commerce, other drivers of demand include users of general logistics and distribution space, third-party logistics (3PL) tenants, food, and beverage warehousing (cold storage in particular), traditional retailers, and construction materials and building fixture distributors.

There is also a longstanding trend to convert underutilized industrial space to uses such as apartment lofts, breweries, and other entertainment venues. **Given the site constraints, location in a residential neighborhood, and the zoning classification only allowing the site for general business operations, there is limited potential for industrial operations at the site but still some potential for light industrial operations.**

- ◆ **Supply:** There are currently eight industrial properties and three office properties in Jaffrey for lease. These properties account for 259,507 square feet (SF) of industrial space in the eight industrial buildings and 17,625 SF of office space in the three office buildings. The industrial and office spaces have a 1.4% and 8.5% five-year average vacancy rate, respectively.
- ◆ **Employment Growth:** Over the next five years, the greatest potential for employment growth is in the Professional, Scientific, and Technical Services industry. This indicates that there is potential for businesses to expand in this field since it is growing in Jaffrey (projected increase of five jobs), Cheshire County (projected increase of 155 jobs), and the State of New Hampshire (projected increase of 11,000 jobs).
- ◆ **Demand:** There is existing demand beyond the traditional office and industrial space within the Town of Jaffrey. The top industries experiencing growth over the last five years include:
 - Surgical Appliance and Supplies Manufacturing
 - Hardwood Veneer and Plywood Manufacturing
 - Poured Concrete Foundation and Structure Contractors

Supply

Several sources indicate there are only eight industrial properties and three office properties for lease in Jaffrey. These properties account for 259,507 square feet (SF) of industrial space in the eight industrial buildings and 17,625 SF of office space in the three office buildings. The industrial and office spaces have a 1.4% and 8.5% five-year average vacancy rate, respectively.

Industrial Snapshot - Town of Jaffrey

Availability	5-Year Average
Gross Rent per SF	\$8.25
Vacancy Rate	1.4%
Vacant SF	3,575
Demand	5-Year Average
12 Mo. Absorption SF	2,275
12 Mo. Leasing SF	1,500
Inventory	5-Year Average
Existing Buildings	8
Existing SF	259,507
12 Mo. Construction Starts	0
Under Construction	0

Source: CoStar

Office Snapshot- Town of Jaffrey

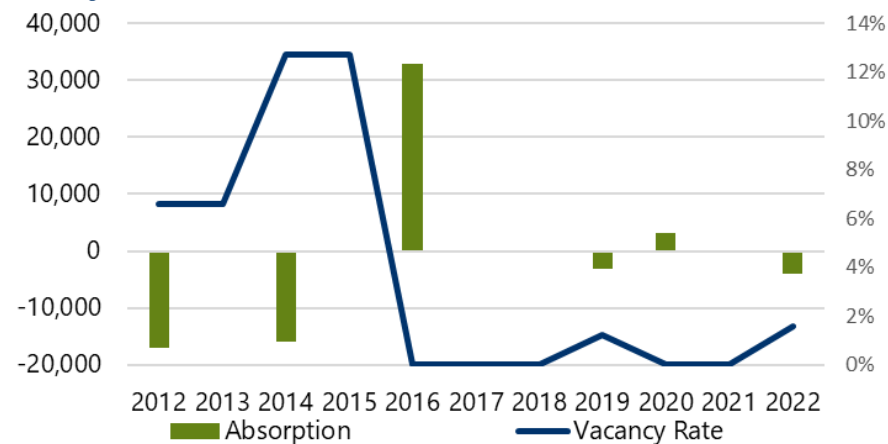
Availability	5-Year Average
Gross Rent per SF	\$20.40
Vacancy Rate	8.5%
Vacant SF	1,500
Demand	5-Year Average
12 Mo. Absorption SF	0
12 Mo. Leasing SF	0
Inventory	5-Year Average
Existing Buildings	3
Existing SF	17,625
12 Mo. Construction Starts	0
Under Construction	0

Source: CoStar



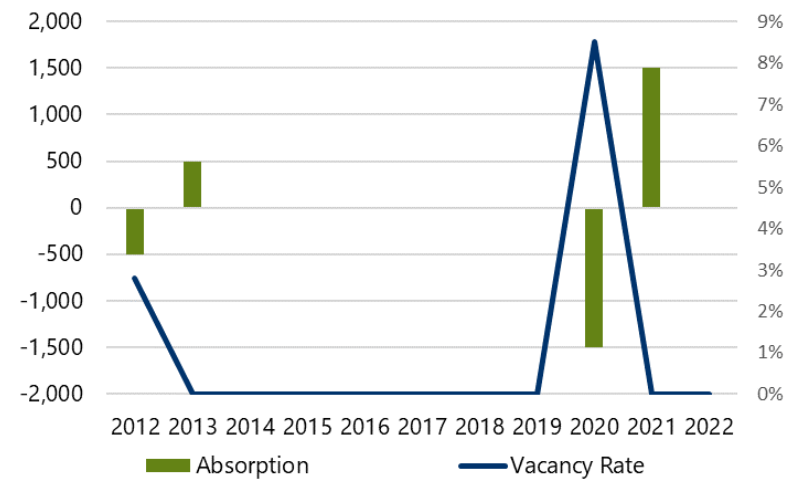
The graphs below show the absorption and vacancy rates for both industrial and office space in the Town of Jaffrey from 2012 to 2022. There were no deliveries during this time for either of the property types. From 2012 to 2022, for the industrial space, net absorption averaged -683 SF annually (-4,100 SF overall). Positive absorption did happen in 2016 and 2020. The vacancy rate during this time has been mostly stagnant since 2016 at 0%, with slight increases in 2019 and 2022, resting at the current vacancy rate of 1.6%. From 2012 to 2022, absorption averaged 0 SF annually for office space. Positive absorption occurred in 2013 and 2021, offsetting any negative absorption. The vacancy rates increase only from 2012-2013 and 2020-2021, but all vacancies were filled the following year, placing the vacancy rate at a current rate of 0%³.

Absorption and Vacancy Industrial Space, Town of Jaffrey, 2012-2022



Source: CoStar

Absorption and Vacancy, Office Space Town of Jaffrey, 2012-2022



Source: CoStar

³ Note costar is not all-inclusive as such some properties may be missing or spaces may be underutilized impacting the vacancy rates.

Demand

Future demand for office and industrial space can be better understood by looking at employment projections within the industry sectors likely to use this space. Specifically, the following two-digit NAICS industries were examined:

- Breweries
- Real Estate and Rental Leasing
- Professional, Scientific, and Technical Services
- Management of Companies
- Administrative and Support and Waste Management and Remediation Services

The following table shows employment growth in these industries, identifying potential for opportunities in Professional, Scientific, Technical Services already within Jaffrey.

Office and Light Industrial Growth, Town of Jaffrey

NAICS	Description	2022	2032	Jobs	Jobs %
		Jobs	Jobs	Change	Change
31212	Breweries	<10	<10	Insf. Data	Insf. Data
53	Real Estate and Rental Leasing	<10	<10	Insf. Data	Insf. Data
54	Professional, Scientific, and Technical Services	32	37	5	15.6%
55	Management of Companies	28	25	-3	-10.7%
	Administrative and Support and Waste				
56	Management and Remediation Services	51	52	1	2.0%
Total		111	114	3	2.7%

Source: Lightcast

The trends in these industries across the county and state are also included. The growth at the wider geography levels is important to Jaffrey, as the industries expand their need for new location may result in the W.W. Cross Site being an appropriate location. Once again, for the county and state the greatest potential as a result of job expansion is in the Professional, Scientific, and Technical Services industries.

Office and Light Industrial Growth, Cheshire County

NAICS	Description	2022 Jobs	2032 Jobs	Jobs Change	Jobs % Change
31212	Breweries	31	46	15	48.4%
53	Real Estate and Rental Leasing	251	249	-2	-0.8%
54	Professional, Scientific, and Technical Services	856	1,011	155	18.1%
55	Management of Companies	956	844	-112	-11.7%
	Administrative and Support and Waste				
56	Management and Remediation Services	885	905	20	2.3%
Total		2,979	3,055	76	2.6%

Source: Lightcast

Office and Light Industrial Growth, New Hampshire

NAICS	Description	2022 Jobs	2032 Jobs	Jobs Change	Jobs % Change
31212	Breweries	989	1,115	126	12.7%
53	Real Estate and Rental Leasing	9,972	10,463	491	4.9%
54	Professional, Scientific, and Technical Services	51,776	62,822	11,046	21.3%
55	Management of Companies	10,133	11,282	1,149	11.3%
	Administrative and Support and Waste				
56	Management and Remediation Services	43,064	47,899	4,835	11.2%
Total		115,934	133,581	17,647	15.2%

Source: Lightcast

There is existing demand beyond the traditional office and industrial space within the Town of Jaffrey. The following table illustrates the top industries by six-digit NAICS that have experienced an increase in jobs over the last five years and are not captured in our previous retail analysis. The top industries experiencing growth over the last five years include Surgical Appliance and Supplies Manufacturing, Hardwood Veneer and Plywood Manufacturing, and Poured Concrete Foundation and Structure Contractors. While these operations may not be realistic for the site given the zoning restrictions, it is important to note where growth is occurring for the Town of Jaffrey.

Office and Light Industrial Growth, Town of Jaffrey

NAICS	Description	2017 Jobs	2022 Jobs	2017 - 2022 Change	2017 - 2022 % Change
339113	Surgical Appliance and Supplies Manufacturing	248	278	29	12%
321211	Hardwood Veneer and Plywood Manufacturing	0	26	26	Insf. Data
238110	Poured Concrete Foundation and Structure Contractors	10	29	18	181%
332322	Sheet Metal Work Manufacturing	0	11	11	Insf. Data
322299	All Other Converted Paper Product Manufacturing	0	11	11	Insf. Data
236118	Residential Remodelers	12	20	9	74%
485210	Interurban and Rural Bus Transportation	12	20	8	69%
	Air-Conditioning and Warm Air Heating Equipment and Commercial and Industrial Refrigeration Equipment				
333415	Manufacturing	55	62	7	12%
561730	Landscaping Services	19	25	6	30%
444220	Nursery, Garden Center, and Farm Supply Stores	19	23	5	24%
332710	Machine Shops	13	16	4	29%
313320	Fabric Coating Mills	32	35	3	11%
321999	All Other Miscellaneous Wood Product Manufacturing	65	67	3	5%
444190	Other Building Material Dealers	14	16	3	19%
611110	Elementary and Secondary Schools	17	20	2	13%
621210	Offices of Dentists	28	29	1	5%

Source: Lightcast

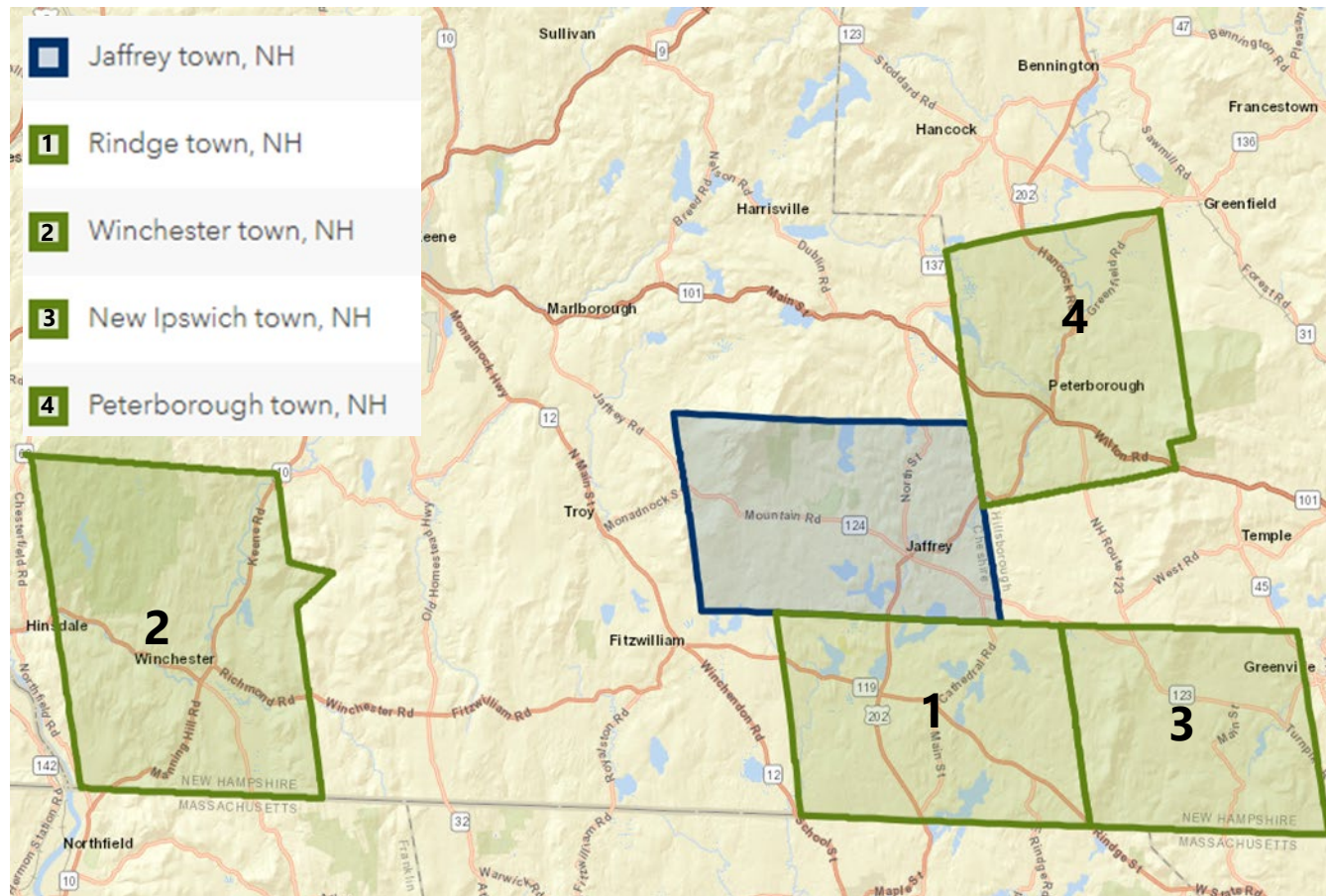
Commercial Office and Light Industrial Market Interview Findings

There are currently commercial and industrial properties in Jaffrey that support industries like medical production companies, light industrial, and heavier industrial uses. There is limited land for new construction and limited commercial space that is available for lease. While companies are looking to expand, there is a large workforce shortage and not enough housing and childcare options to support substantial business growth without recruiting people from a 30-45-minute drive radius. The W.W. Cross Site is zoned for general business and while there was some light industrial interest, the majority of stakeholders are looking for more retail, residential, and hospitality options for the W.W. Cross Site versus other uses.



8. COMPETITIVE ANALYSIS

The competitive analysis provides a snapshot of the communities that are most likely to compete with the Town of Jaffrey in terms of jobs, businesses, recreation, and entertainment. The communities that were identified as among the top competitors to Jaffrey include New Ipswich, Winchester, Peterborough, and Rindge.



Source: Esri

The table below shows key demographic indicators for the competitive markets and the Town of Jaffrey is the benchmark community to which New Ipswich, Rindge, Winchester, and Peterborough are compared.

Competitive Market Analysis

	Jaffrey	Rindge	Winchester	New Ipswich	Peterborough
Total Population	5,264	6,435	4,047	5,302	6,499
Total Households	2,274	2,029	1,731	1,880	2,755
Median Household Income	\$69,181	\$86,049	\$54,471	\$102,170	\$108,631
Median Age	43.7	33.6	43.4	38.2	49.6
Total Housing Units	2,554	2,372	1,967	1,997	3,008
Average Household Size	2.29	2.60	2.30	2.82	2.28
Percent with Bachelor's Degree or Higher	28%	32%	12%	29%	54%
Median Home Value	\$199,067	\$259,650	\$151,667	\$387,950	\$385,446
Median Gross Rent	\$982	\$962	\$960	\$842	\$885
Population w/Income Below Poverty Level	5%	9%	19%	4%	5%
Households Below the Poverty Level	5%	7%	14%	3%	5%

Source: Esri

Rindge

Located directly south of Jaffrey, Rindge is approximately a 10-minute drive from Jaffrey. Rindge is also a significant competitor to Jaffrey due to its regional proximity, demographic performance, and property availability across retail, industrial, office, land, and flex spaces. The demographic profile of Rindge compared to Jaffrey has a higher population, households, housing units, median household income, median home value, and average household size. Rindge also has a lower share of the population with a bachelor's degree and a higher share of the population and households below the poverty rate. According to CoStar listings, Rindge has 18 retail spaces (including Walmart, Market Basket, and Hannaford's), four office spaces, five industrial spaces, 15 land spaces, and one flex property.

Winchester

Located southwest of Jaffrey, Winchester is approximately a 35-minute drive from Jaffrey. Winchester has a similar demographic profile and competes with Jaffrey across retail, industrial, office, land, and flex spaces. The demographic make-up of Winchester compared to Jaffrey has a higher share of the population with a bachelor's degree but compares less favorably to Jaffrey across all other competitive market indicators. According to CoStar listings, Winchester has 11 retail spaces, five office spaces, four industrial spaces, 16 land spaces, and one flex space.



New Ipswich

Located southeast of Jaffrey and along the New Hampshire and Massachusetts border, the Town of New Ipswich is approximately an 18-minute drive from Jaffrey. The Town of New Ipswich has a similar demographic make-up and directly competes with Jaffrey across retail, industrial, office, and land space properties. The demographic profile of New Ipswich compared to Jaffrey has a higher population, median household income, average household size, and median home value. New Ipswich has fewer households, housing units, median age, median gross rent, and share of the populations and households below the poverty level. According to CoStar listings, New Ipswich has seven retail spaces, three office spaces, two industrial spaces, and six land spaces with no listed flex properties. There are zero listed travel accommodations in New Ipswich, creating a competitive advantage for the Town of Jaffrey.

Peterborough

Located directly east of Jaffrey, Peterborough is approximately a 10-minute drive from Jaffrey. Peterborough poses the greatest competition to Jaffrey due to its regional proximity, demographic performance, and property availability across retail, industrial, office, land, and flex spaces. The demographic profile of Peterborough compared to Jaffrey has a higher population, households, housing units, median household income, median home value, and median age. Peterborough also has a smaller average household size and median gross rent while having roughly the same poverty rate as Jaffrey. According to CoStar listings, Peterborough has 42 retail spaces (including specialty food stores, a grocery store, and a Shaw's), 25 office spaces, 14 industrial spaces, 26 land spaces, and three flex properties.

Conclusion

The Town of Jaffrey has a **strong advantage in outdoor recreation**, including capturing visitors from the Monadnock Rail Trail and Mount Monadnock visitors that are coming through town from the south and west. In addition, Jaffrey hosts the Shattuck Golf Course, which draws in a different outdoor crowd with an annual golf tournament of over 70-100 visitors. **Culturally**, Jaffrey has the Park Theatre with performing arts programming and shows on a weekly and monthly basis. Surrounding communities do not have a theater as robust as the Park Theatre, which draws visitors from all over New England.

While there are some Main Street activities, Jaffrey is **at a disadvantage** because there is more programming in surrounding communities with additional amenities to keep visitors for longer periods of time. For example, Rindge and Peterborough are the largest competitors for daily shopping needs, restaurants, and lodging options. Furthermore, the Town of Jaffrey has **limited affordable housing options** compared to the median household income and little space to build new industrial or commercial businesses. **The W.W. Cross Site is a unique opportunity for Jaffrey to be more competitive in the residential, retail, and hospitality market.**

9. Potential Concepts

Introduction

The market analysis identified several potentially feasible uses at Site; however, given the nature of the identified market opportunities and the scale of the property, a variety of uses will likely need to be integrated into a mixed-use redevelopment approach. That is, there is generally not expected to be significant enough demand for a single type of use to fully redevelop the property (within a reasonable timeframe). Therefore, three concepts were established reflecting unique redevelopment scenarios. While these scenarios represent concepts with high market feasibility, they do not necessarily reflect the only redevelopment approaches to the site. These concepts are intended to illustrate how uses that were identified with market potential may be combined for the full redevelopment of the Site. The following considerations were made when selecting uses for each of the concepts:

1. Strong current and projected market demand
2. Complementary in nature (increase the feasibility of other use and vice versa)
3. Address community needs
4. Likely to receive neighborhood and community support
5. Overall likelihood of attracting private investment
6. Appropriateness for the site's location and context

Overview of Concepts

- A. "Residential Community":** A mix of residential housing types at a variety of price points that address a number of community housing needs and market segments. Community amenities such as park/open space, childcare, recreation activities, and others could be integrated to provide a desirable residential neighborhood on the site.
- B. "Mixed-Use Hub"** A unique food/beverage/entertainment establishment with indoor/outdoor dining and entertainment/recreation offerings on-site along with unique (albeit limited) retail offerings. Potential for limited-service (café-style) and full-service (sit down service) restaurant and drinking business catering to local and regional residents as well as outdoor recreation and other visitors to the region. Limited on-site retail would serve as an ancillary component, including outdoor recreation equipment and rentals as an opportunity. Mixed-residential uses would occupy the remainder of the site.
- C. "Visitor Destination"** A destination food/beverage/entertainment establishment along with An indoor multi-vendor marketplace with co-retailing opportunities to serve unmet retail needs and help create a visitor destination. A modest number of quality lodging rooms for visitors to the region integrated as part of a mixed-use redevelopment.

A. Residential Community

Mixed-Income and Mixed-Typology Residential Development

There are a variety of housing typologies and price points that have market potential for the site and the most market feasible approach is to create a mixed-income and mixed-typology community. While various options and arrangements are possible, recommended housing types include:

- **Midsize senior living facility:** While an additional feasibility analysis would be necessary, it is anticipated that an independent-living or age 55+ facility would perform well in the market and meet both a community and regional need.
- **Townhouse/rowhouse units:** This housing type is a denser option than single-family homes but provides more affordable ownership options for local workers and residents and provides opportunities for first-time homebuyers as well as downsizing empty nesters and seniors. Both ownership/condominium, and rental units have market potential.
- **Mixed-income garden apartments:** Two- or three-story low rise rental apartments featuring primarily studio, 1-, and 2-bedroom units with a mix of market rate and affordable/workforce units to accommodate market demand at a variety of levels.

Community Amenities

Potential community amenities that could be integrated into the “residential community” concept would enhance market feasibility while providing community benefits. Options include the following:

- **Shared community open space:** Garden/greenhouse space (cohesive living space and the size of the site adds support for development of some community garden space, also the demographics of Jaffrey are made up of those that appreciate being outdoors and enjoy gardening activities (Tapestry profiles: Green Acres, Parks and Rec, the Great Outdoors).
- **Childcare:** Childcare was identified as a community need and would complement new residential development. With any new senior housing, opportunities are created for intergenerational childcare models that are emerging as a popular solution to childcare.
- **Playground:** A small park/play structure that would meet a need identified in stakeholder interviews and could integrate with any new childcare operation and/or build a recreation hub in the area with connectivity to the adjacent recreation field and rail trail.
- **Fitness/recreational sports facilities:** The market analysis identified a local gap in offerings, which could be met in this concept through recreational courts such as pickleball or tennis courts, fitness trail/adult playground, fitness studio space, or others.

B. Mixed-Use Hub

Destination Food/Beverage/Entertainment Business

The most market-feasible option is a business that caters to a variety of the identified market segments and need, including a quality midscale full-service (sit-down service) restaurant, limited-service restaurant (café/counter service), and bar/alcohol service. A microbrewery/distillery brewpub operation was identified as a particular model with opportunity, if differentiated from other options in the market area.

The recommended format includes both indoor and outdoor dining that is oriented to current and future trail users, including snowmobilers and future cyclists (e.g., bike parking off trail). Grab and go and coffee options are also expected to perform well, including lunch options for hikers and other outdoor recreation participants. On-site activities for patrons are recommended to enhance market positioning by creating a destination appeal to increase the drawing potential for the site. These may include live music, bocce, ax throwing, or other emerging popular bar and restaurant games and activities.

Outdoor Recreation Outfitter/Rentals

There is a modest market opportunity for an outdoor recreation-oriented business on the site and while this may be a limited option in the near-term, there is a favorable long-term outlook, particularly as the adjacent trail gains additional users. This use could potentially be embedded as part of the destination food and beverage establishment (e.g., a small set aside area for outdoor gear essentials) or could be part of a second phase of development. Successful market positioning will require the outfitter to be differentiated from existing offerings in the local area.

Mixed Residential

Similar to Concept A, there are a mix of residential types that could be incorporated into this concept to support development feasibility and occupy the remaining portion of the site. This can include mixed-income apartments, active senior living options, and townhouses/rowhouse units.

Example: The River House Development

The River House Development project was previously an ice and cold storage facility in a mountain city in southwest Virginia. It was redeveloped into market rate apartments, an indoor-climbing gym, a full-service taphouse, and an outdoor recreation store with recreational rentals for biking, hiking, and kayaking.



Photos Source: City Space: The River House

C. Destination Mixed-Use

Restaurant and Entertainment

A food and beverage business with entertainment options as described under Concept B would also serve as an important anchor use for this concept, including a potential microbrewery/distillery establishment.

Limited Overnight Accommodations

While the market is not expected to be able to support a standalone hotel or other substantial lodging business, a limited number of midscale to upper-midscale units would perform well if overhead costs are kept minimal. Rooms integrated with other uses, such as a microbrewery that manages a limited number of rooms, would perform well, and help establish a visitor destination in Jaffrey. This concept would likely include a maximum of approximately 20-24 beds, which could be in the form of small cottages or more traditional rooms.

Retail Marketplace (Co-Retailing)

Co-retailing involves the shared space of multiple retailers or vendors and can provide a cost-effective approach for small businesses and start-ups that cannot support standalone development or individually leased space. Several retail categories have some market potential but not enough to support a traditional retail establishment. A retail marketplace has added benefits, including event hosting potential (e.g., winter farmer's market), and providing a potential venue for a small grocer or specialty food business to "test the market."

Example: Fine Creek Brewing Company

Fine Creek Brewing is a rural brewery with food and beverage on site, outdoor entertainment options, event space, and overnight accommodations in the form of 13 cottages of various sizes.



Photos Source: Fine Creek Brewing

ATTACHMENT A: INTERVIEW SUMMARIES

Camoin Associates conducted interviews with real estate developers, real estate agents, town officials, business owners, and other knowledgeable stakeholders, to better understand the local real estate market and market-feasible development scenarios for the W.W. Cross Site in the Town of Jaffrey. A total of five interviews were conducted. The input from those interviews is aggregated and summarized below.

Residential Market Findings

The Town of Jaffrey has diverse housing options ranging from affordable housing options to market-rate apartments and single-family homes. In addition, there is a secondary home market for people who primarily reside in Boston or Connecticut. However, similar to the rest of the nation, the Town of Jaffrey experiences **low vacancy rates of quality residential housing options**. Stakeholders conveyed the importance of additional housing options due to the influx of rising housing costs and lack of housing options in itself. Stakeholders discussed residential needs like:

- Affordable workforce housing
- Senior housing
- Centrally located multi-family housing such as condominiums for younger professionals or for first-time home buyers

The consensus from the interviews was that **the community would like to see a mixed-use development that includes mixed-income residential housing**.

Retail Market Findings

The retail market in the Town of Jaffrey mainly provides services for the community. Examples include businesses like insurance companies, salons/barbershops, small retailers, and a few restaurants and browsing options on Main Street. Stakeholders discuss the lack of fine dining options (there are none), full-service family restaurants, or a grocery store. There is one coffee shop and there are fast food restaurants, but interviewees conveyed that those options are not drawing tourists into town for the day. The ideas that stakeholders had for the W.W. Cross Site are as follows:

- Mixed-use development with small retail shops on the bottom and residential units above retail spaces
- Mixed-use development with family-owned businesses and specialty stores (examples given includes wine shop, bakery, coffee shop, butchery, or small grocery shop)
- A meeting place to host large events of 50 or more people
- A gathering space for locals and hikers to get to-go food, hiking supplies, or casual drinks in the evening
- A full service, family-oriented restaurant that is different than what is currently available
- A space for young people that encourages them to work, live, and play in the same area

Commercial Office and Light Industrial Market Findings



There are currently commercial and industrial properties in Jaffrey that support industries like medical production companies, light industrial, and heavier industrial uses. There is limited land for new construction and limited commercial space that is available for lease. While companies are looking to expand, there is a large workforce shortage and not enough housing and childcare options to support substantial business growth without recruiting people from a 30-45-minute drive radius. The W.W. Cross Site is zoned for general business and while there was some light industrial interest, the majority of stakeholders are looking for more retail, residential, and hospitality options for the W.W. Cross Site versus other uses.

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The Town of Jaffrey boasts tourist attractions like Mount Monadnock, the Park Theatre, Main Street activities, and Chamber of Commerce events. There are three accommodations in town, totaling 30 rooms, however stakeholders discuss the need for additional quality options for visitors and performers/special guests for events. Currently, most guests are staying in Rindge, Peterborough, or Keene due to the lack of options in Jaffrey. Stakeholders also discussed a lack of larger facilities or meeting spaces to host community events in colder months, which currently have to be hosted in surrounding communities. Concepts that stakeholders identified for the W.W. Cross Site include:

- ◆ A multi-use space that is flexible throughout the year that includes outdoor elements like an ice-skating rink or park with vegetation in the summer.
- ◆ A museum (focused on Mount Monadnock or the Rail Trail) or art center that has a community space component.
- ◆ An outdoor store and a meeting place with to-go food options for hikers that are climbing Mount Monadnock. Since the Town of Jaffrey is such a large feeder to the mountain, stakeholders would like to see the town claim stronger ownership of Mount Monadnock. Additional meeting options included a shuttle bus, outdoor programming at the store, and last-minute hiking items.

ATTACHMENT B: ADDITIONAL RETAIL GAP ANALYSIS

An abridged Retail Gap Analysis is provided here in which the retail trade area is truncated to only include Jaffrey, Rindge, and Peterborough. The result of the analysis seen in the table below finds potential for at least one additional business in the limited-service restaurants and general merchandise stores industries within the more local retail trade area. The analysis assumes up to 25% recapture potential of leakage.

Spending Demand Analysis (Potential for New Retail Business), Jaffrey, Rindge, Peterborough, 2022

NAICS	Industry Description	Retail Sales Gap	Leakage Recapture (25%)	Average Sales Per Business	Potential Business
722513	Limited-Service Restaurants	\$33,885,502	\$8,471,376	\$1,612,657	5.3
452319	All Other General Merchandise Stores	\$2,887,323	\$721,831	\$657,286	1.1
447110	Gasoline Stations with Convenience Stores	\$5,145,149	\$1,286,287	\$1,360,264	0.9
445310	Beer, Wine, and Liquor Stores	\$1,183,625	\$295,906	\$486,830	0.6
441120	Used Car Dealers	\$2,957,752	\$739,438	\$1,445,991	0.5
448140	Family Clothing Stores	\$2,600,689	\$650,172	\$1,342,308	0.5
448120	Women's Clothing Stores	\$1,717,914	\$429,479	\$1,185,006	0.4
453998	All Other Miscellaneous Store Retailers (except Tobacco Stores)	\$1,978,514	\$494,628	\$1,449,729	0.3
812113	Nail Salons	\$576,394	\$144,098	\$424,362	0.3
448310	Jewelry Stores	\$1,710,514	\$427,629	\$1,352,545	0.3
441110	New Car Dealers	\$14,242,249	\$3,560,562	\$12,088,447	0.3
441320	Tire Dealers	\$1,591,595	\$397,899	\$1,473,660	0.3
446120	Cosmetics, Beauty Supplies, and Perfume Stores	\$843,726	\$210,932	\$784,581	0.3
312130	Wineries	\$1,407,928	\$351,982	\$1,443,342	0.2
448210	Shoe Stores	\$1,429,384	\$357,346	\$1,482,023	0.2
446130	Optical Goods Stores	\$491,278	\$122,820	\$574,061	0.2
453991	Tobacco Stores	\$790,801	\$197,700	\$937,055	0.2

Source: Lightcast



Retail Gap - Jaffrey, Rindge, Peterborough, 2022

NAICS	Description	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap
311811	Retail Bakeries	\$801,403	\$123,707	\$677,696
312120	Breweries	\$3,959,734	\$5,339,437	-\$1,379,703
312130	Wineries	\$1,421,235	\$13,308	\$1,407,928
312140	Distilleries	\$1,329,779	\$135,041	\$1,194,737
441110	New Car Dealers	\$16,477,851	\$2,235,602	\$14,242,249
441120	Used Car Dealers	\$2,958,607	\$855	\$2,957,752
441210	Recreational Vehicle Dealers	\$803,931	\$1,507	\$802,424
441222	Boat Dealers	\$473,218	\$735	\$472,483
441228	Motorcycle, ATV, and All Other Motor Vehicle Dealers	\$853,834	\$841,037	\$12,797
441310	Automotive Parts and Accessories Stores	\$2,712,967	\$4,623,236	-\$1,910,269
441320	Tire Dealers	\$1,709,050	\$117,455	\$1,591,595
442110	Furniture Stores	\$2,502,581	\$1,813,785	\$688,796
442210	Floor Covering Stores	\$994,679	\$47,424	\$947,255
442291	Window Treatment Stores	\$150,971	\$53,986	\$96,986
442299	All Other Home Furnishings Stores	\$990,972	\$861,002	\$129,970
443141	Household Appliance Stores	\$560,032	\$690,252	-\$130,221
443142	Electronics Stores	\$4,861,110	\$3,578,719	\$1,282,391
444110	Home Centers	\$7,027,363	\$3,771,912	\$3,255,451
444120	Paint and Wallpaper Stores	\$609,331	\$137,495	\$471,836
444130	Hardware Stores	\$1,582,207	\$6,800,830	-\$5,218,622
444190	Other Building Material Dealers	\$4,394,829	\$3,939,828	\$455,001
444210	Outdoor Power Equipment Stores	\$445,988	\$1,016,960	-\$570,972
444220	Nursery, Garden Center, and Farm Supply Stores	\$1,461,569	\$3,278,314	-\$1,816,746
445110	Supermarkets and Other Grocery (except Convenience) Stores	\$16,788,719	\$33,278,941	-\$16,490,222
445120	Convenience Stores	\$1,165,379	\$2,281,089	-\$1,115,709
445210	Meat Markets	\$433,275	\$58,054	\$375,221
445220	Fish and Seafood Markets	\$138,989	\$120,647	\$18,342
445230	Fruit and Vegetable Markets	\$357,619	\$68,713	\$288,906
445291	Baked Goods Stores	\$239,128	\$48,385	\$190,743
445292	Confectionery and Nut Stores	\$208,103	\$129,714	\$78,389
445299	All Other Specialty Food Stores	\$658,162	\$1,069,051	-\$410,888
445310	Beer, Wine, and Liquor Stores	\$1,196,499	\$12,874	\$1,183,625
446110	Pharmacies and Drug Stores	\$6,692,386	\$5,455,147	\$1,237,238
446120	Cosmetics, Beauty Supplies, and Perfume Stores	\$1,357,713	\$513,987	\$843,726
446130	Optical Goods Stores	\$588,796	\$97,518	\$491,278

Source: Lightcast



Retail Gap - Jaffrey, Rindge, Peterborough, 2022

NAICS	Description	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap
446191	Food (Health) Supplement Stores	\$434,788	\$189,243	\$245,544
446199	All Other Health and Personal Care Stores	\$933,554	\$53,694	\$879,860
447110	Gasoline Stations with Convenience Stores	\$9,552,244	\$4,407,095	\$5,145,149
447190	Other Gasoline Stations	\$1,351,913	\$612,418	\$739,495
448110	Men's Clothing Stores	\$491,909	\$25,813	\$466,096
448120	Women's Clothing Stores	\$2,212,553	\$494,639	\$1,717,914
448130	Children's and Infants' Clothing Stores	\$371,871	\$91,019	\$280,852
448140	Family Clothing Stores	\$3,822,350	\$1,221,661	\$2,600,689
448150	Clothing Accessories Stores	\$799,361	\$109,831	\$689,530
448190	Other Clothing Stores	\$1,447,142	\$619,585	\$827,556
448210	Shoe Stores	\$1,683,386	\$254,002	\$1,429,384
448310	Jewelry Stores	\$2,277,603	\$567,088	\$1,710,514
448320	Luggage and Leather Goods Stores	\$233,392	\$72,341	\$161,051
451110	Sporting Goods Stores	\$2,126,792	\$4,007,057	-\$1,880,265
451120	Hobby, Toy, and Game Stores	\$802,050	\$1,371,124	-\$569,074
451130	Sewing, Needlework, and Piece Goods Stores	\$271,531	\$1,556,667	-\$1,285,136
451140	Musical Instrument and Supplies Stores	\$274,746	\$223,759	\$50,987
451211	Book Stores	\$389,442	\$68,587	\$320,855
451212	News Dealers and Newsstands	\$47,820	\$26,446	\$21,374
452210	Department Stores	\$5,955,672	\$4,504,552	\$1,451,120
452311	Warehouse Clubs and Supercenters	\$11,828,184	\$2,071,580	\$9,756,604
452319	All Other General Merchandise Stores	\$3,369,339	\$482,016	\$2,887,323
453110	Florists	\$586,737	\$620,729	-\$33,992
453210	Office Supplies and Stationery Stores	\$771,322	\$222,983	\$548,339
453220	Gift, Novelty, and Souvenir Stores	\$1,101,565	\$935,456	\$166,109
453310	Used Merchandise Stores	\$1,533,936	\$8,426,302	-\$6,892,366
453910	Pet and Pet Supplies Stores	\$946,416	\$105,031	\$841,385
453920	Art Dealers	\$488,308	\$4,803	\$483,505
453930	Manufactured (Mobile) Home Dealers	\$236,048	\$265,408	-\$29,360
453991	Tobacco Stores	\$925,138	\$134,337	\$790,801
453998	All Other Miscellaneous Store Retailers (except Tobacco Stores)	\$3,154,819	\$1,176,306	\$1,978,514
454110	Electronic Shopping and Mail-Order Houses	\$13,313,715	\$13,468,708	-\$154,993
454210	Vending Machine Operators	\$669,830	\$334,204	\$335,626
454310	Fuel Dealers	\$1,714,696	\$18,026,533	-\$16,311,838
454390	Other Direct Selling Establishments	\$5,635,360	\$2,820,914	\$2,814,446
512131	Motion Picture Theaters (except Drive-Ins)	\$289,397	\$337,218	-\$47,821

Source: Lightcast



Retail Gap - Jaffrey, Rindge, Peterborough, 2022

NAICS	Description	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap
512132	Drive-In Motion Picture Theaters	\$3,067	\$42,803	-\$39,736
713940	Fitness and Recreational Sports Centers	\$2,543,205	\$2,299,387	\$243,818
713950	Bowling Centers	\$286,938	\$75,591	\$211,347
722310	Food Service Contractors	\$2,974,025	\$10,617,684	-\$7,643,659
722320	Caterers	\$1,131,034	\$836,046	\$294,987
722330	Mobile Food Services	\$485,239	\$1,735,880	-\$1,250,641
722410	Drinking Places (Alcoholic Beverages)	\$1,332,859	\$111,539	\$1,221,320
722511	Full-Service Restaurants	\$31,609,463	\$34,135,309	-\$2,525,846
722513	Limited-Service Restaurants	\$33,938,424	\$52,922	\$33,885,502
722514	Cafeterias, Grill Buffets, and Buffets	\$194,621	\$29,396	\$165,225
722515	Snack and Nonalcoholic Beverage Bars	\$2,405,592	\$4,565,625	-\$2,160,033
812111	Barber Shops	\$499,263	\$454,822	\$44,441
812112	Beauty Salons	\$4,069,716	\$4,610,346	-\$540,630
812113	Nail Salons	\$1,405,291	\$828,897	\$576,394
812191	Diet and Weight Reducing Centers	\$114,212	\$116,916	-\$2,703
812310	Coin-Operated Laundries and Drycleaners	\$220,225	\$90,882	\$129,343
812320	Drycleaning and Laundry Services (except Coin-Operated)	\$506,836	\$1,012,347	-\$505,511
812910	Pet Care (except Veterinary) Services	\$835,951	\$1,540,594	-\$704,644
812921	Photofinishing Laboratories (except One-Hour)	\$46,273	\$45,863	\$410
812922	One-Hour Photofinishing	\$84	\$11,422	-\$11,339

Source: Lightcast



ATTACHMENT 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.](#)



PolicyMap is a spatial analysis and data tool that facilitates the creation of compelling, interactive maps from 50,000+ indicators related to public policy. Geospatial analysis, including advanced querying and filtering facilitated by data-rich maps, can be used for storytelling and decision-making. PolicyMap's library of variables spans topics such as demographics, housing, lending, quality of life, economy, education, health, and government programs. Functionality is optimized for use by policymakers in government, business, healthcare, universities, academic, and others. [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.](#)



AirDNA provides market intelligence on short-term rental properties around the globe. Powered by Vrbo and Airbnb data from over 10 million properties in 120,000 markets, AirDNA aggregates and analyzes property-level listings to distill market trends and forecasts. Granular data at the ZIP code level on nightly rates, occupancy, monthly revenue potential, property type, ratings, and seasonality can be leveraged to understand broader residential market dynamics and the impact of short-term rentals on housing supply and demand. [Click here to learn more.](#)



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.](#)



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 1st 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.](#)



The **Local Area Unemployment Statistics** (LAUS) program estimates total employment and unemployment for approximately 7,500 geographic areas on a monthly basis, from the national level down to the city and town level. LAUS data is offered through the US Bureau of Labor Statistics (BLS) by combining data from the Current Population Survey (CPS), Current Employment Statistics (CES) survey, and state unemployment (UI) systems. [Click to learn more.](#)

OnTheMap | US Census Bureau

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.](#)

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