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KeyPoint releases 2008 Greater Hartford retail report



Bob Sheehan

KeyPoint Partners, LLC has released The KeyPoint Report for Greater Hartford, Conn. 2007/2008, a comprehensive report on the retail real estate market in the region.

The KeyPoint Report examines supply, vacancy and absorption, retailer activity, and market composition by store size and retail categories within the region. In a change from earlier years, this year's report focuses on changes between the start of 4th Quarter 2006 through February 2008, a 20-month span. The report indicates that at the end of the study period, the total retail real estate inventory was comprised of 37.1 million s/f, virtually unchanged from the level reported in 2006.

Greater Hartford showed a net loss of 28,300 s/f of retail space during the study period, reflecting a modest decline of .1% from the prior study period. Occupancy rates continued to improve, and the vacancy rate at year-end was 8.6%, down from 8.9% in 2006. This is the third straight year that the rate showed a decline.

Vacancy rate changes within submarkets were mixed. The city of Hartford vacancy rate declined to 12%. Vacancy rates in the northwest sector were down to a regional low of 5.5%, and the southwest exhibited the strongest improvement with a drop from 9.7% to 7.8%. In the northeast and southeast, vacancy rates were on the rise, increasing to 8.5% and 12.0%, respectively.

A number of stores opened during the 2007-8 period, including Crate & Barrel, Criterion Cinema, La-Z-Boy, and Petco. Two retailers making the biggest splashes during the study period were Stew Leonard's in Newington and Cabela's in East Hartford.

The studied market includes 26 cities and towns and represents more than 835 square miles and approximately 814,200 persons, equating to 23% of the Conn. total population. The report is based on KeyPoint Partners' GRIID, which maintains detailed information on virtually all retail properties located in key retail markets, representing more than 249 million s/f of retail space and over 60,000 retail establishments.

The KeyPoint Reports can be accessed at KeyPointPartners.com.

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