



CELEBRATING
55 YEARS

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Dover, New Hampshire - Primed for development - by Brian White

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The city of Portsmouth, New Hampshire is often considered to be the crown jewel community in the seacoast area of New Hampshire with its attractive and built-up downtown area, its numerous newly constructed mixed-use in-town condominium developments and its new high-end residential condominium units that routinely command from \$400 to \$700 per s/f. Portsmouth often sets the tone for pricing in the New Hampshire seacoast with the surrounding communities having their prices set based on a ripple effect from Portsmouth. While Portsmouth has raised the bar for prices in the Seacoast area, the nearby city of Dover has quietly established itself as an alternative for many.

Dan Barufaldi, the director of economic development for the city of Dover, accurately boasts that the city of Dover is the fastest growing city in New Hampshire. Dover's population has increased from 26,884 in 2000 to 29,987 in 2010 (an 11.5% increase) and to an estimated 30,683 in 2016 (a 2.3% increase). (Source: "2016 Population Estimates of New Hampshire Cities and Towns" New Hampshire Office of Energy and Planning) As compared to Portsmouth with its median age of 41.5%, Dover has attracted a younger crowd with a much lower median age of 36.6%. (Source: Sperlings Best Places) Barufaldi attributes this to the fact that Dover has been expanding its residential base with new apartments and new residential developments that are attracting young professionals. He stated that it is becoming more common for Dover residents to commute to the Boston area by way of the Downeaster train stop in downtown Dover. Based on MLS statistics, the average sale price for a single family residence in Dover has increased from \$178,871 in 2010 to \$276,525 in 2017 (a 54.6% increase) while the much higher priced city of Portsmouth has seen its single family home prices increase from \$378,761 in 2010 to \$498,266 (a 31.6% increase). Dover's popularity for young homeowners will likely continue to grow based on the fact that its new \$87.4 million high school will be opening in the fall of 2018.

The downtown area of Dover has seen well over one hundred new apartment units constructed over the past few years. The Chinburg Co., who operates both the Cocheco Mills and the One Washington St. Mill, have built-out 117 new apartment units with construction now taking place for an additional 54 units. The demand has been so strong that all of these units have been pre-leased

prior to the completion of the construction. The Riparia development on First St. added 32 new apartment units along the Cocheco River and several other new mixed-use downtown developments are either under construction or are in the planning stages.

The next two major developments for Dover will be the completion of Point Place off of Dover Point Rd. and the long-awaited buildout of the Cocheco Waterfront. Chad Kageleiry, of Summit Land Development, has quarterbacked the development of Point Place. This development currently contains 31 newly constructed age-restricted detached single family homes and two mixed-use retail/apartment buildings currently under construction that will contain multiple ground floor commercial units and 117 upper level apartments. The development will also contain two additional similar-sized mixed-use buildings, 20 townhouse condominiums, a 50-bed assisted living facility, a free-standing office building and a free-standing retail building. At the present time, the city of Dover is accepting RFPs from developers for various development sites that make up a 29-acre city-owned waterfront property. Located along the Cocheco River in the downtown area, this mixed-use development will likely offer Portsmouth-like commercial and residential units at lower Dover prices.

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