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KeyPoint Partners releases Greater Hartford, CT Retail Real Estate Report

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Hartford, CT KeyPoint Partners, LLC has released The KeyPoint Report for Greater Hartford, CT 2018, according to Bob Sheehan, vice president of research. This comprehensive retail real estate report examines supply, occupancy, absorption, and retailer expansion and contraction for virtually every retail property in the region.

According to the report, the inventory of retail space in Greater Hartford totals 37.6 million s/f, with a vacancy rate of 10.6%, a significant drop from last year's rate of 11.1%.

Home décor superstore At Home was the retailer adding the most space in the region with the opening of its first location in the state, a 108,000 s/f store in Manchester that filled an existing vacancy. In terms of number of new locations, Walgreens added the most with seven stores, resulting from Rite Aid conversions. Grocery stores top the ranking among all categories for store count gain. Numerous convenience stores and neighborhood markets opened and closed during the year but netted on the plus side with 16 new units.

In something of a reversal from other regions, department stores showed the largest growth by square footage in Greater Hartford.

"Never have we seen a merchandise category go from worst to first - until now. It was not the result of traditional department store growth, however. Burlington and Saks Off Fifth added new stores to the category. It was a relatively good year compared to recent history for Greater Hartford," Sheehan continues. "Developers held the line on new construction while a significant number of vacancies were replaced by growth-oriented retailers or by non-retail conversions. This was enough to lower the vacancy rate in the region, despite contending with the Toys R Us liquidation and a Sam's Club closing," Sheehan said.

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