

Summary of Target Market Analyses for Bellows Falls

IncDev's Target Market Analysis is a unique approach to conducting housing and retail market studies. **The goal is to identify what there is demand for.**

The TMA focuses on studying the lifestyle preferences of **households moving into and within local markets like ours**. Household preferences range from inclination to be renters or owners; family composition and socio-economic diversity; income and price tolerance for new houses and for-lease units; and inclination to shop at new shops and businesses. The study focused on measuring the **magnitude of market gaps and potential for new housing units and retail space** and **identifying the optimal building formats for our city**. The housing study focused on missing formats like attached condos, townhouses, duplexes, triplexes, etc. The retail study focused on small business opportunities ranging from merchants to services, and from entertainment venues to eateries.

The data can help inform a process of identifying optimal locations for reinvestment and identifying the highest and best use of site-specific development opportunities. The study results can also help guide and inform the town with future land use planning and zoning adaptations. Results can also help inform private developers and investors on the ideal retail and housing mix, scale, format, and locations for new mixed-use projects.

Residential- High Level Findings:

Potential number of units the village can add annually based on demand:

New For-Sale Owner Occupied (@\$150,000-\$375,000): **10**

New For-Lease Renter Occupied Units (@\$650-\$1300/month, a few @\$1600/month): **75**

- *35 seek attached units like lofts or townhouses.*
- *40 seek detached formats like cottages, duplexes, and accessory dwellings.*

Building Formats to Consider for Adding New Units (does not have to be new build):

- Converting iconic and vacant buildings into residential units.
- Developing new lofts, townhouses, cottages, and accessory dwellings.
- Restoring or replacing houses that have been vacant for at least one year.

Locations to consider:

- Downtown core and adjacent neighborhoods.
- Along established mixed-use corridors at the crosshairs of two neighborhood street connectors; in locations with vista views of the river or surrounding bluffs.
- On corner sites that anchor the neighborhoods.
- Small, isolated, and mid-block sites scattered within the neighborhoods.

Commercial- High Level Findings:

New Industry Jobs – When planning and marketing for new employers to bring good-paying jobs to the village, total potential for new jobs:

- professional, scientific, technical services: 60
- finance and insurance: 50
- health care and social services: 40+
- overnight accommodations and hotels: 35
- administrative support: 35
- retail trade: 25 (equivalent to about 10 new small merchants and shops/stores)
- information: 15
- real estate rental and leasing: 10
- other support services: 5

Some Drivers of Demand:

- Manufacturing workers nearby who might choose to live in town.
- Empty nesters looking to downsize in walkable neighborhoods.
- Starter homes and duplexes for younger generations.
- Couples looking to grow their families.
- Startup businesses.
- Growing local companies looking for more space.

To find the full reports and watch the presentation on the TMA, visit <https://brattleborodevelopment.com/incdev-rockingham/>