



Opportunities for Economic Development: Town of Ridgefield POCD

Listening Session
April 2, 2019



Agenda

Present a strategic summary of economic development Trends and Opportunities

- Economic Trends
- Demographic Trends
- Residential Market Analysis
- Retail, Food, and Services Market Analysis
- Office Market Analysis
- Arts and Tourism
- Opportunities to Consider

Purpose

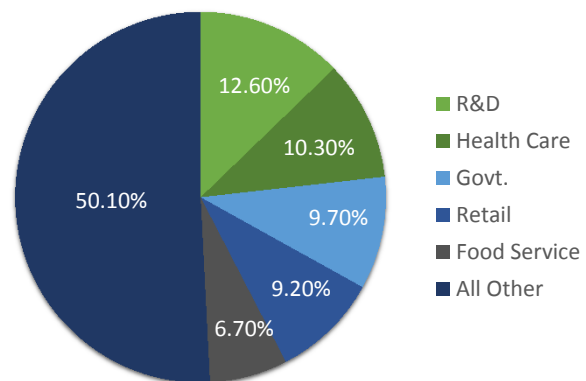
- Identify economic and real estate trends through research and analysis
- Engage with business community, real estate developers and brokers, arts community, Town officials and staff through stakeholder interviews
- Recognize opportunities and challenges
- Recommend economic development strategies for the POCD

Economic Trends

Ridgefield's Economy

- 11,500 jobs total
- Boehringer Ingelheim is the largest employer and employs more people than any of the town's largest sectors.
- Health care, government, and retail are the next largest sectors.
- Job growth is projected at 3%* by 2028, on par with Fairfield County and Connecticut overall.
- Boehringer important to the economy, but dominance not a cause for concern.

Industry Distribution by Top Employment Sectors



*Excludes the R&D sector, which is dominated by Boehringer and skews the projections.

Economic Trends

Fast Growing Sectors

- Health care +280 jobs by 2028 (+24%)
 - Continuing care retirement communities +41%
 - Home health care services + 30%
 - Offices of physicians +21%
- Food service +100 jobs by 2028 (+13%)
 - Full service restaurants +12%
 - Limited service restaurants +22%



Slow Growing Sectors

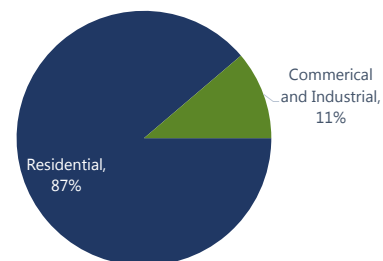
- Office Sectors – loss of 250 jobs by 2028 (–10%)
 - Management, Finance & Insurance, Real Estate, Administration
- Retail to remain flat – no change in jobs by 2028

Economic Trends

Grand List

- Vast majority of real property assessment is residential
- Difficult to change the balance of residential versus commercial property
- Focus on net revenue generating property types:
 - Age-restricted housing and retirement communities
 - Assisted living centers
 - Medical office uses
 - Apartments with 2 bedrooms or fewer

Real Property Assessed Value



Demographic Market Trends

Demographics

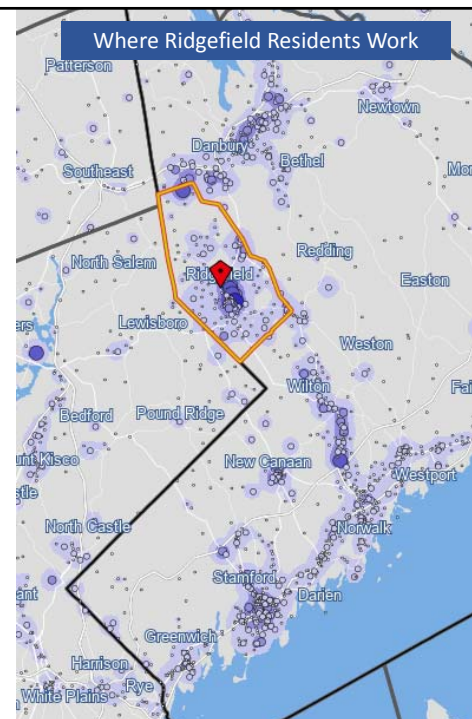
- Ridgefield's population is expected to continue to age.
 - 65+ age groups expected to grow
 - Other age groups expected to remain flat or decline slightly
- The overall population may begin to decline slightly.
 - Declining household size as children "leave the nest"
 - Positive indicator that empty nesters are choosing to remain in Ridgefield
 - Could present workforce availability challenges for local businesses
- Ridgefield remains popular for families with school-age children.

Residential Market Trends

What attracts people to Ridgefield?

- Excellent schools (frequently ranked among top 10 in state)
- Quality of life – small-town feel, downtown amenities, and open space
- Access to jobs in Danbury and lower Fairfield County
- Proximity to New York City

Source: OnTheMap





Residential Market Trends

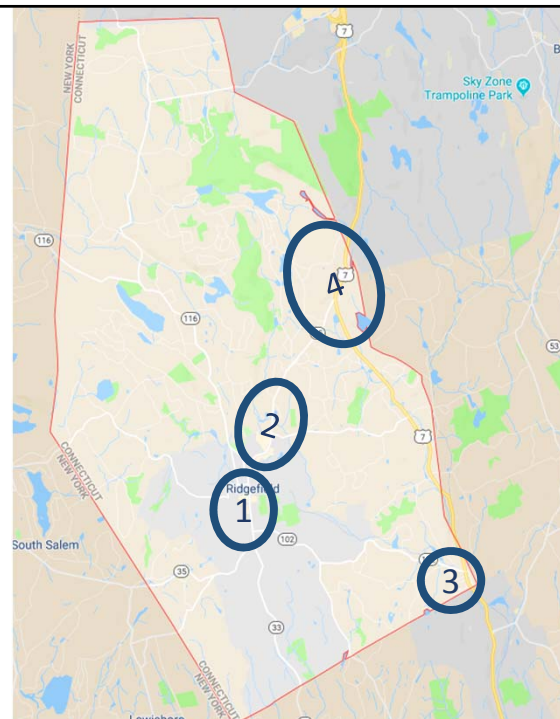
- Historically dominated by single-family homes (80%) – not uncommon
- Recent multifamily construction – 62% of new building permits issued since 2014 have been multifamily
- Home values for high-end homes have not fully recovered since the recession; demand is soft
- Strong demand for senior housing of all types
- Demand for moderately priced homes and rental housing

Retail, Food & Services Market

4 Retail Areas:

1. Downtown Ridgefield
2. Danbury Road/Copps Hill
3. Branchville
4. Rt. 7 near Danbury line

Retail and food service – 16% of jobs



Retail, Food & Services Market

National Retail Trends

- National retail disruption means a shift away from goods and towards services and experiences
- Consumers are looking for high-quality retail environments to spend time and money
- Thoughtfully designed “lifestyle centers” have become increasingly popular, while aging strip malls see growing vacancies
 - Example: SoNo Collection Mall



Retail, Food & Services Market

The Local Experience

- Ridgefield’s retail niche is local, community-serving
- Recent vacancies, but normal
- High degree of retail spending leakage, but chains/regional retail not likely due to proximity of Danbury Fair Mall
- Well served by restaurants
- Competitive lease rates compared to lower Fairfield County
- Attractive downtown shopping environment is a critical asset to build on



Office Space Market

Office Space Market

- Approximately 70,000 SF of vacant office space in Ridgefield (LoopNet)
- Regionally, vacancy is around 20% (JLL)
- Most office users in town occupy under 5,000 SF
- Minimal new demand for office space: Office-utilizing industry sectors projected to remain flat or decline
- Many office users are firms with Ridgefield residents as principals
- Increasing ease of working from home, especially for small firms, impacts demand for office space
- Downtown Ridgefield not considered as an office location by out-of-towners due to lack of accessibility and parking, traffic, and limited public transportation
- Rt. 7 lacks amenities and quality buildings desired by office users



Image Source: LoopNet

Arts and Tourism

A Destination for Arts and Culture

- Incredible number of cultural assets for a community of its size
- Many sites attract patrons from well beyond Fairfield County
- Supports over 200 arts and entertainment jobs in Ridgefield
- Generates indirect jobs and revenues for visitor-oriented businesses



Image Source: ACT

VISUAL ART

- Aldrich Contemporary Art Museum
- Ridgefield Guild of Artists

DANCE

- Ridgefield Conservatory of Dance
- Dance Factory

MUSIC

- Ridgefield Chorale
- Ridgefield Symphony Orchestra

THEATER

- The Ridgefield Playhouse
- ACT of Connecticut – A Contemporary Theater
- Thrown Stone Theatre Company

HISTORY

- Keeler Tavern Museum
- Lounsbury House
- Weir Farm National Historic Site

Opportunities to Consider



Build Ridgefield's Brand Around Arts and Tourism

- Leverage arts assets to drive visitation and tourism
- Build a cohesive Ridgefield brand around arts tourism
- Support new and existing businesses that cater to visitors, including restaurants, shops, health and wellness, etc.
- Encourage partnerships between visitor attractions and businesses to offer promotions and provide a comprehensive visitor experience
- Continue efforts to bring a hotel downtown
- Unify online presence around a go-to source for visitor information
- Market and promote Ridgefield regionally

Opportunity to Consider

Connect and Grow Downtown Assets & Amenities

- Critical asset and core to Ridgefield's identity
- Serves as the downtown for surrounding communities
- Build on events and other efforts to create vibrancy downtown
- Support and retain existing businesses
- Actively recruit local retailers, building on incentive program



Opportunities to Consider

Continue Improving Access to Downtown

- Address perceptions of inadequate parking
- Offer access via regional bus to support workforce needs
- Continue to invest in the pedestrian experience
- Create bicycle-friendly routes that connect recreational and cultural assets

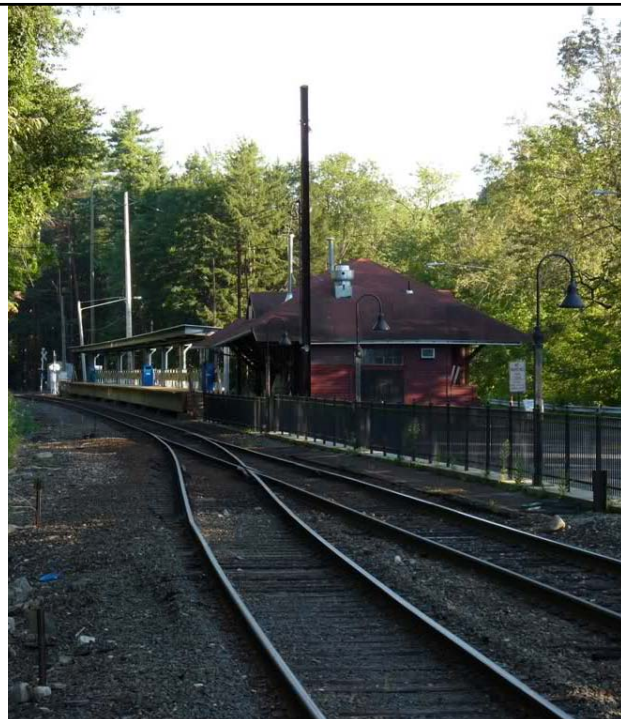


Image Source: <https://www.newtimes.com/local/article/Ridgefield-looks-to-create-more-parking-options-13442368.php#photo-16597975>

Opportunities to Consider

Invest in Branchville

- Best transportation access in town via both road and rail
- Highly underutilized
- Best opportunity for increasing the commercial tax base
- Pursue sewer extension to unlock development potential
- Develop into a mixed-use destination with complementary residential and commercial uses
- Incorporate high-quality design and pedestrian environment and integrate with train station



Discussion



