

# Town of GROTON CT HOUSING POTENTIAL

2021



With strong regional job growth on the horizon, a tightening housing market, and a significant amount of proposed housing development - the Town of Groton conducted a study to explore: **HOW MUCH HOUSING OPPORTUNITY IS THERE?**

## 5,260

10-Year Housing Unit Potential



### Living in Obsolete Units

260 Potential Units



### New Workers In Region

300 Potential Units



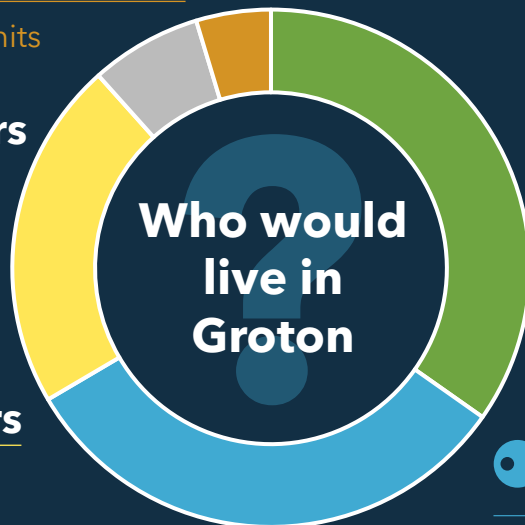
### New Electric Boat Workers

1,900 Potential Units



### Incoming Commuters

1,200 Potential Units



### Rental Upgraders

1,800 Potential Units

Numbers above do not add to 5,260 due to small natural loss of population

## BENEFITS of New Housing in Groton

New housing provides critical community, economic, & fiscal benefits to the Town



**MAINTAIN** Robust Population



New Residents that **SPEND** Money at **LOCAL BUSINESSES**

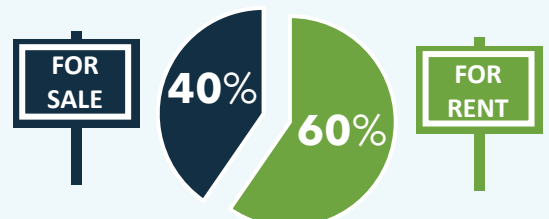


Provides Options for **RETIREES AND SENIORS** to Stay in Town



Attract **NEW BUSINESSES** to Groton

## What TYPES OF HOUSING



### Household Income Less Than \$50,000

Home Value <\$200,000

Rent <\$1,250



**360** Unit Potential



**540** Unit Potential

### Household Income More Than \$50,000

Home Value >\$200,000

Rent <\$1,250



**1,900** Unit Potential



**2,800** Unit Potential

Numbers may not add to total due to rounding