

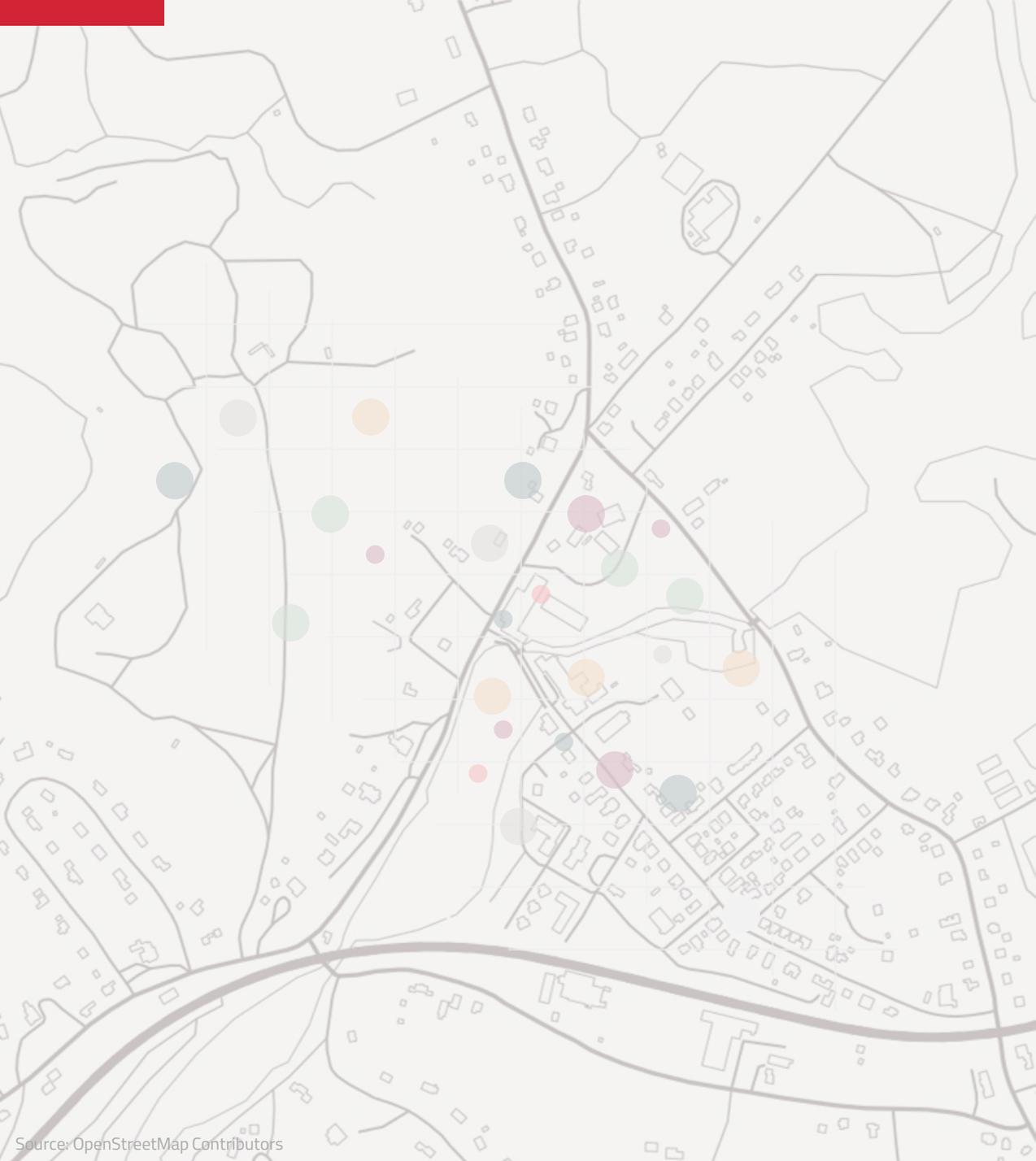
# 12 North Main Street

Market Analysis Summary Presentation

April 2025

**DRAFT**



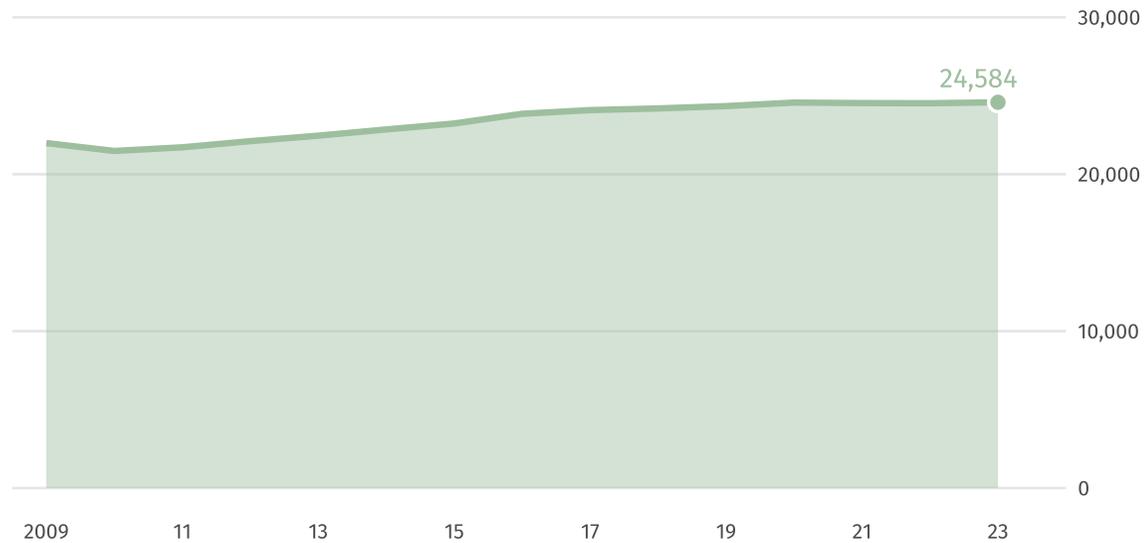


# Westford Overview

Demographics & Economics

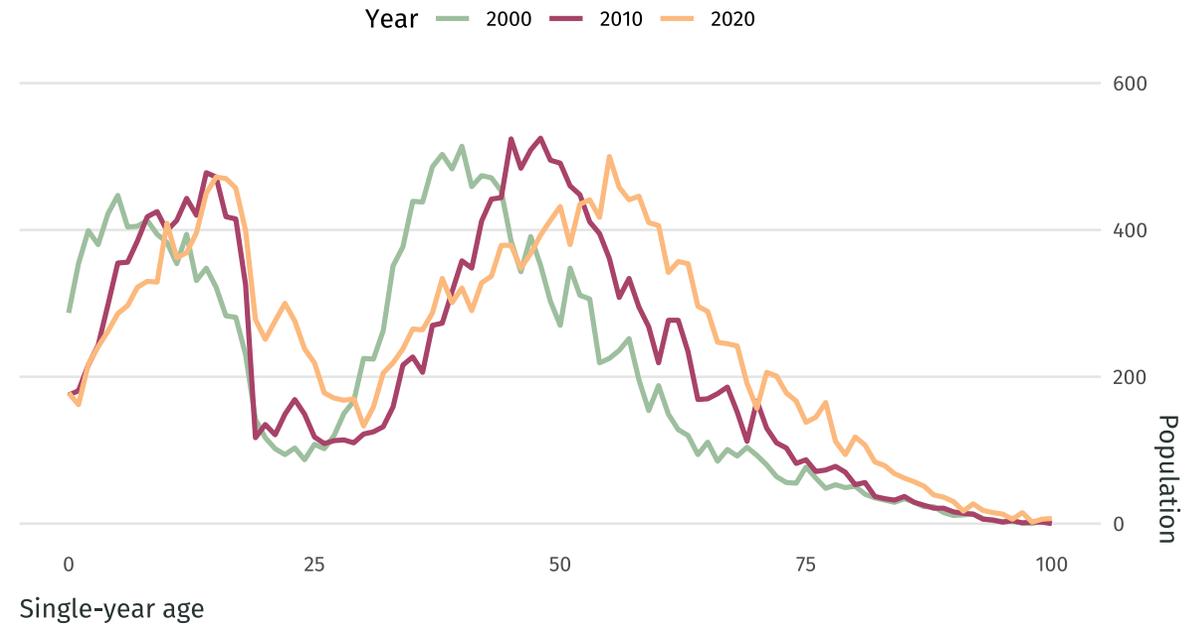
## MANY WESTFORD RESIDENTS ARE REMAINING IN THE COMMUNITY.

Change in Total Population



ACS 5-Year Estimates

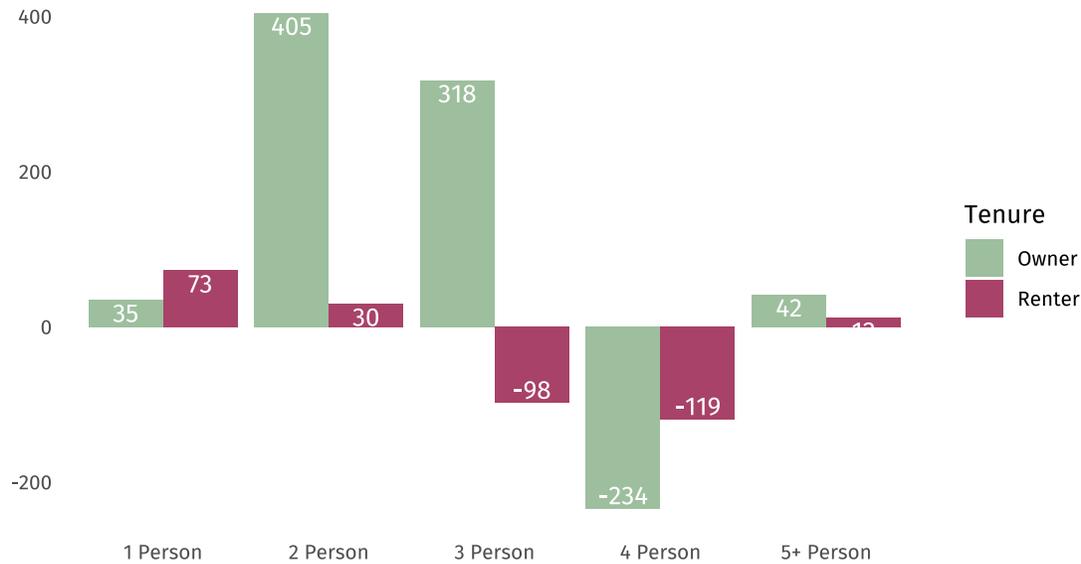
Change in Age Distribution



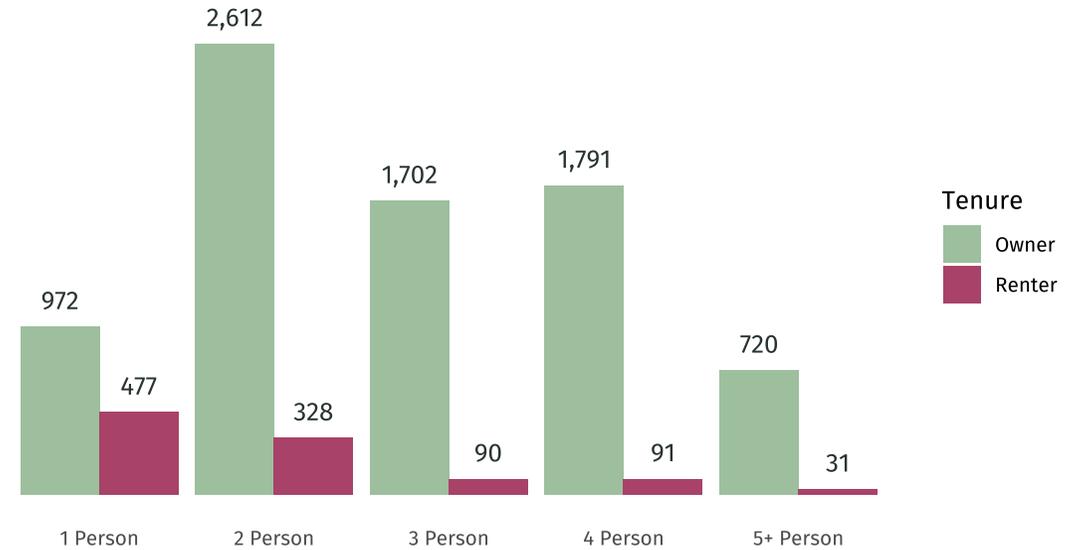
According to the 2023 Census ACS 5-year estimates, Westford's population has grown to approximately 24,600, reflecting a modest increase since 2017. There is a clear trend of many residents who were in their 30s when they moved to the area staying to raise families and build their careers, often remaining in the community for twenty years or more. In 2020, the largest age group was residents between 40 and 60, likely representing long-term family households that have remained in the community. At the same time, many of their children are now reaching high school and college age, further shaping the town's evolving age distribution.

## THE MAJORITY OF HOUSEHOLDS IN WESTFORD ARE BETWEEN 2- AND 4-PEOPLE.

Change in Household Size by Tenure



Household Size by Tenure



In Westford, a large proportion of households are owner-occupied, with a variety of household sizes represented. The majority of owner-occupied units have between 2 and 4 residents, while renter households tend to be more concentrated in 1- and 2-person households. This aligns with broader trends, where renter households are typically smaller, and owner-occupied households tend to be larger. The largest increase was observed in 2- and 3-person owner-occupied households, likely driven by families moving into the community and older children transitioning to education or employment opportunities. Conversely, the largest decrease occurred in 4-person owner-occupied households, likely due to older children leaving for similar reasons.

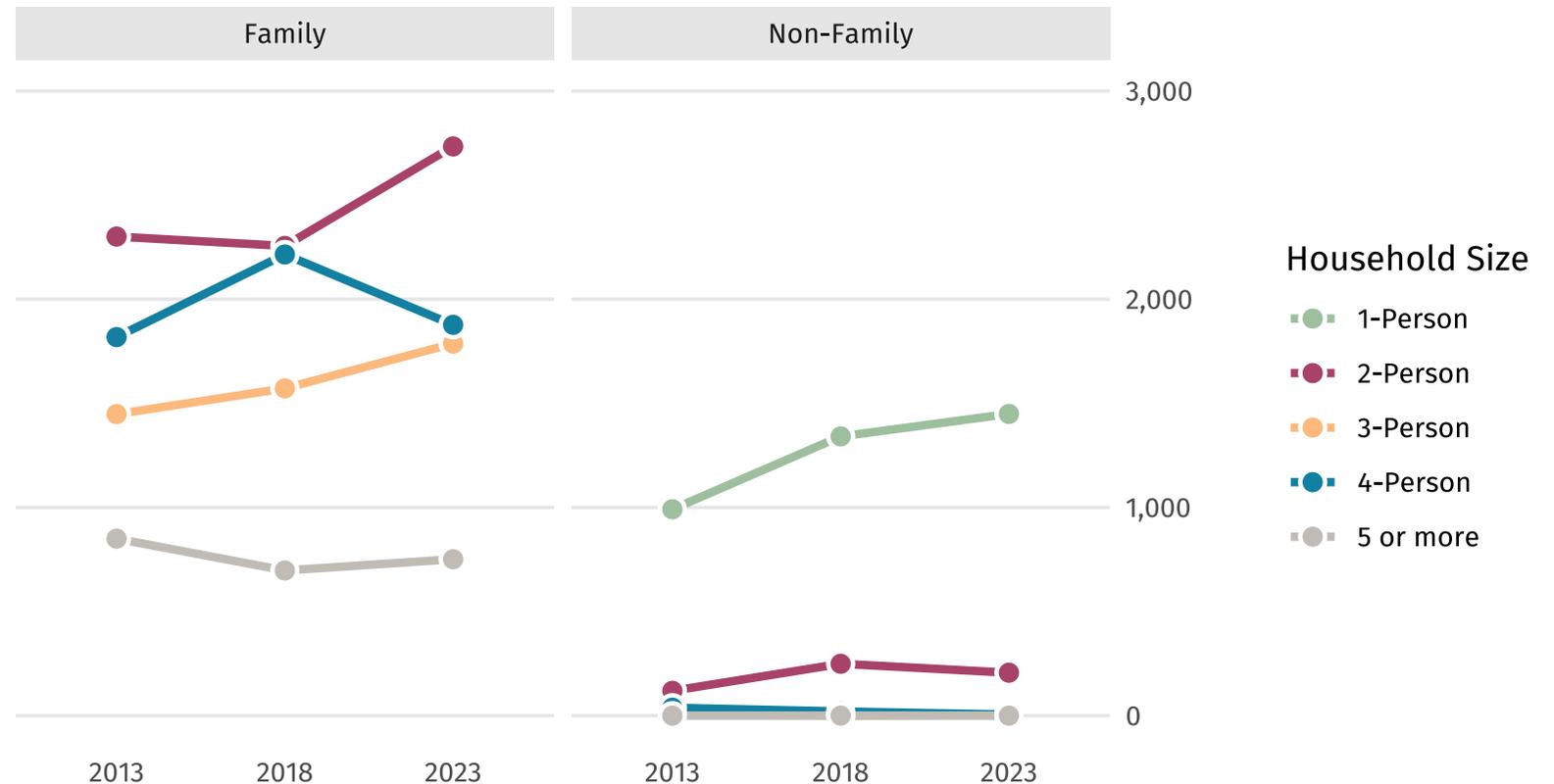
## WESTFORD IS EXPERIENCING A TREND TOWARD SMALLER HOUSEHOLDS.

There has been an increase in family households in Westford, with the largest growth seen in 3-person households. However, the number of 4-person family households has decreased. While the number of 3- and 4-person households is relatively even, 2-person households represent the largest concentration, accounting for approximately 2,700 households in the town.

For non-family households, 1-person households have risen, reaching about 1,500 households in 2023, while the number of households with 2 or more people has remained stable over the past decade.

Overall, Westford's household composition leans toward family households, with most of them being 2- to 4-person households. Non-family households, on the other hand, are primarily 1-person households, suggesting a trend toward smaller living arrangements for non-family residents. These patterns reflect a town with a strong family-oriented community, alongside a notable rise in single-person households.

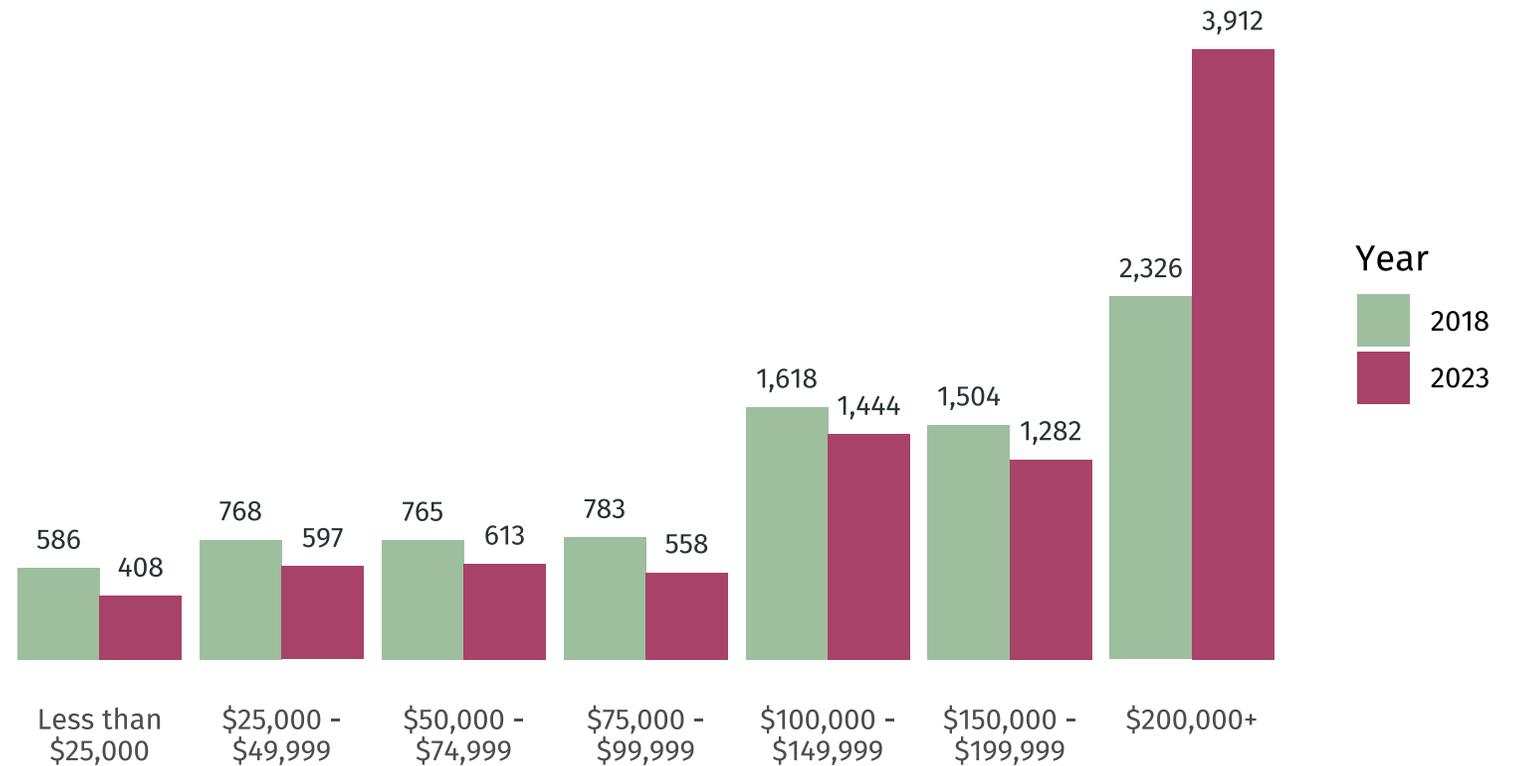
### Change in Family Households

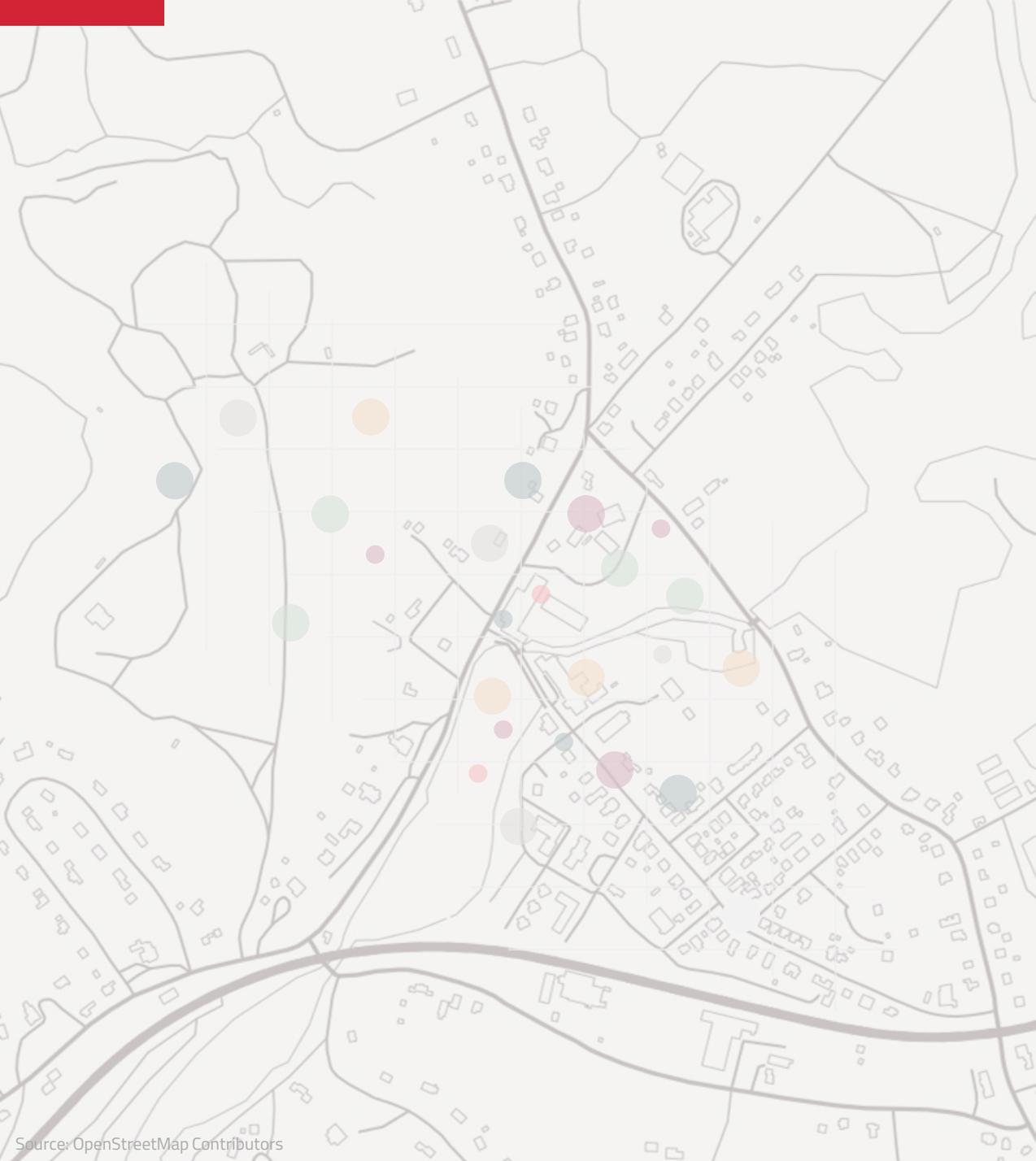


## WESTFORD RESIDENTS ARE EARNING HIGHER INCOMES.

### Household Income Distribution

In 2023, Westford saw the largest increase in households earning over \$200,000, which grew by 68% over the past decade, or about 1,600 households. Meanwhile, households earning below \$100,000 decreased by about 25% since 2014, and those earning between \$100,000 and \$200,000 also declined by approximately 13% over the same period. This shift suggests that some households are moving into higher income brackets, while wealthier households are also moving to the community, while lower-income households may be priced out, unable to afford to stay. This trend highlights growing income disparity and rising housing costs in Westford.





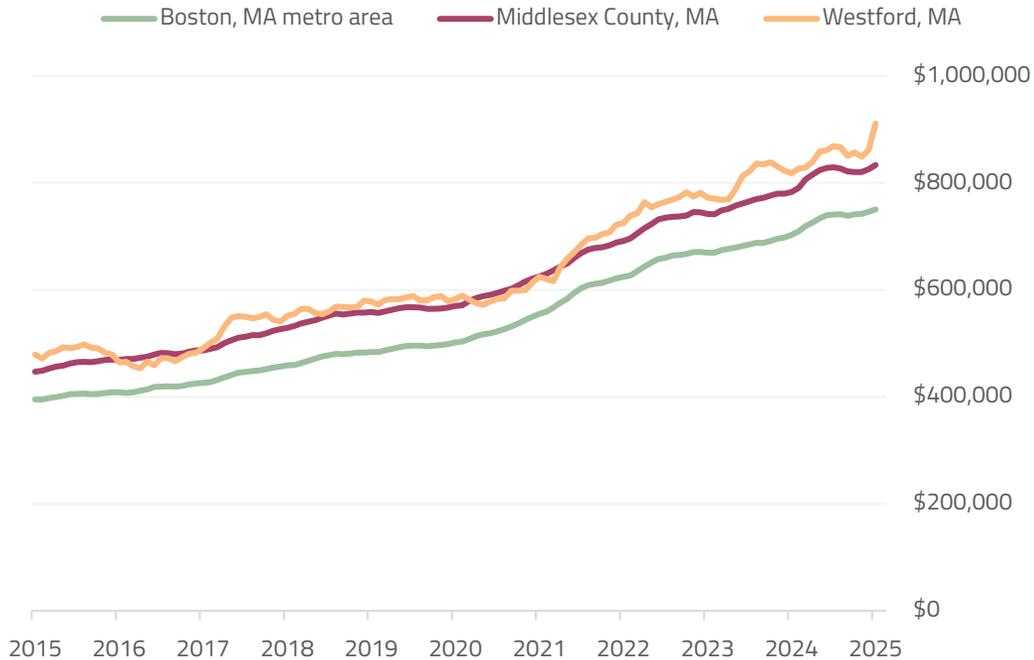
# Westford Market Analysis

Residential Market

## MEDIAN SALES PRICES IN WESTFORD CONTINUE TO RISE.

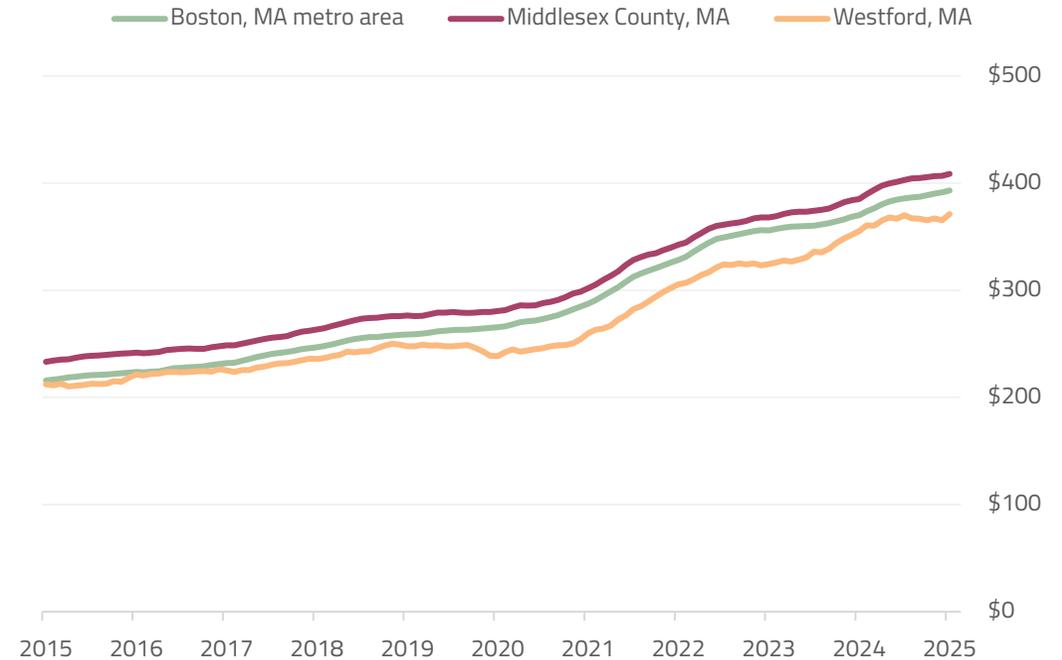
### Median Single Family Sales Prices

12-month moving average



### Median Price per SQFT Single Family

12-month moving average

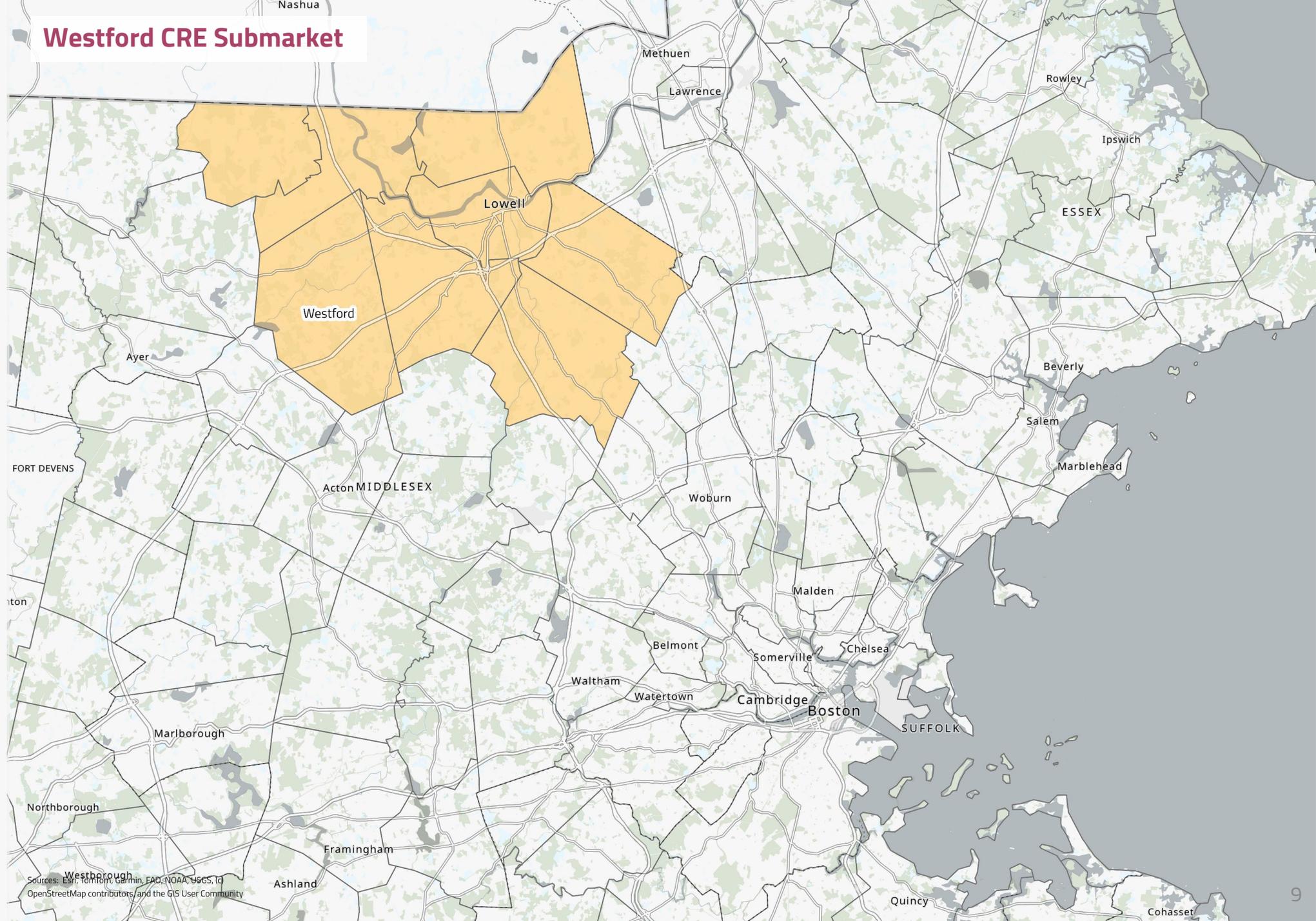


Over the past ten years, median sales prices across Westford, Middlesex County, and the Boston metro area have consistently risen, particularly after 2020, reflecting the impacts of the COVID-19 pandemic. This price increase underscores the highly competitive housing market driven by strong demand and limited inventory. From 2015 to 2025, prices in Middlesex County rose from around \$395K to \$700K-\$800K, with notable growth in suburban areas as more people sought space outside of Boston. In Westford, the price surge has been even more pronounced, with the median sales price rising from \$385K in 2015 to over \$900K by 2024. This rapid increase highlights Westford's growing appeal as a desirable suburban location near Boston. Overall, the past decade has been marked by rising home prices, fueled by low inventory and a shift toward suburban living.

## Westford CRE Submarket

To compare market conditions within Westford to a broader submarket within the Boston Metro, the communities highlighted in Orange represent what is referred to as the submarket throughout this report.

Across asset classes starting with multifamily, Westford is compared to this collection of communities to benchmark performance and the underlying fundamentals of each asset class.



## GREATER LOWELL WDA HAS STEADY DEMAND FOR RENTAL UNITS.

The figure on the right illustrates the multifamily construction and leasing trends in the submarket over the past decade, highlighting the moderate demand for rental housing in the Greater Lowell WDA. Looking at historical trends over the past ten years, when new developments are introduced, the market absorbs an average of about 60 units per quarter. This absorption rate indicates that if 1,000 new units were delivered to the WDA, it would take approximately 17 quarters—or just over four years—for the market to fully absorb the supply and reach stabilization. This trend underscores the steady demand for multifamily housing in the region, though absorption rates can fluctuate based on economic conditions, rental affordability, and shifts in tenant preferences.

### Figure Key

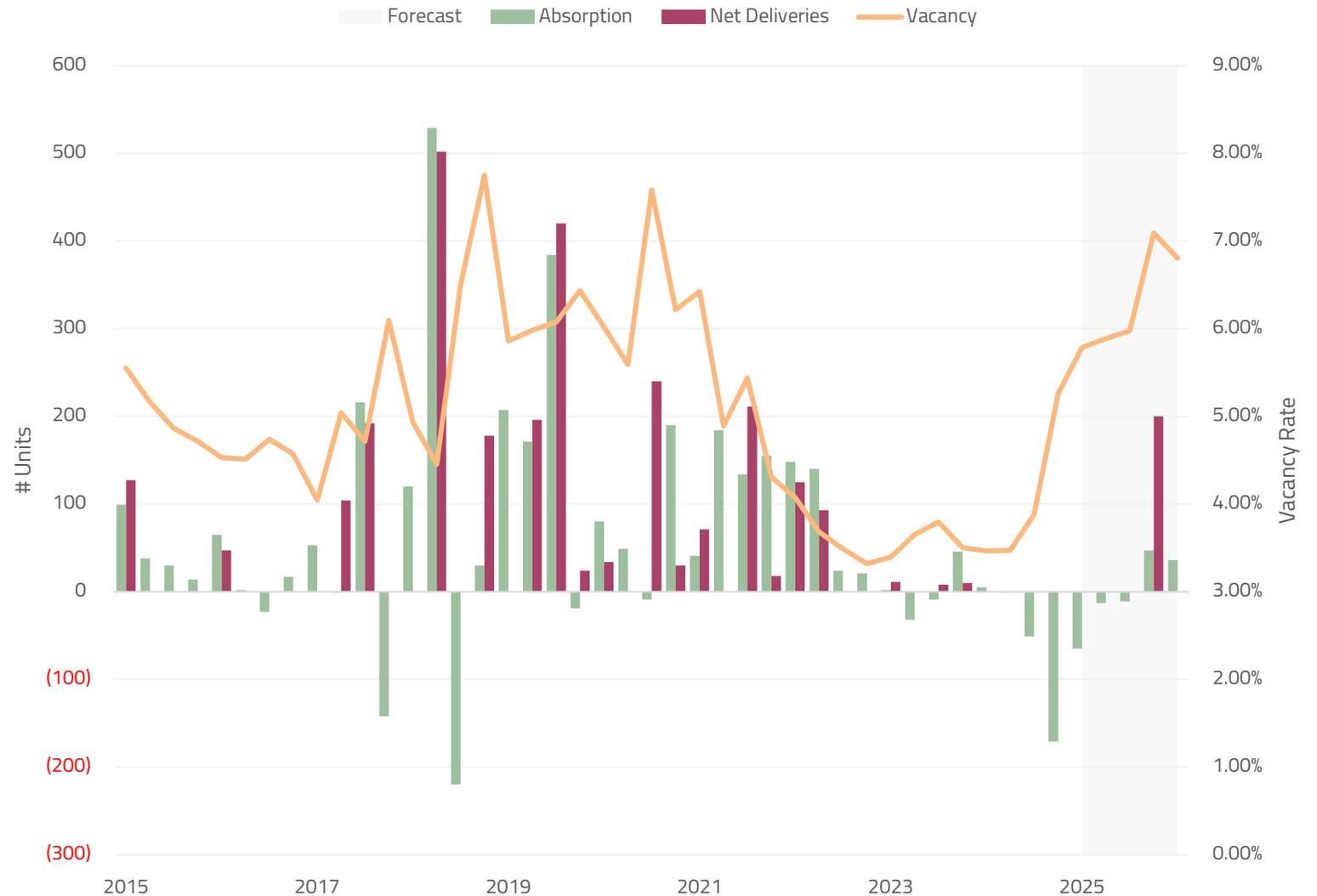
#### Net Absorption

For existing buildings, the measure of total square feet occupied (Move-In) minus the total space vacated (Move-Out). A positive number means more space was moved into than vacated while a negative number represents the opposite.

#### Net Deliveries

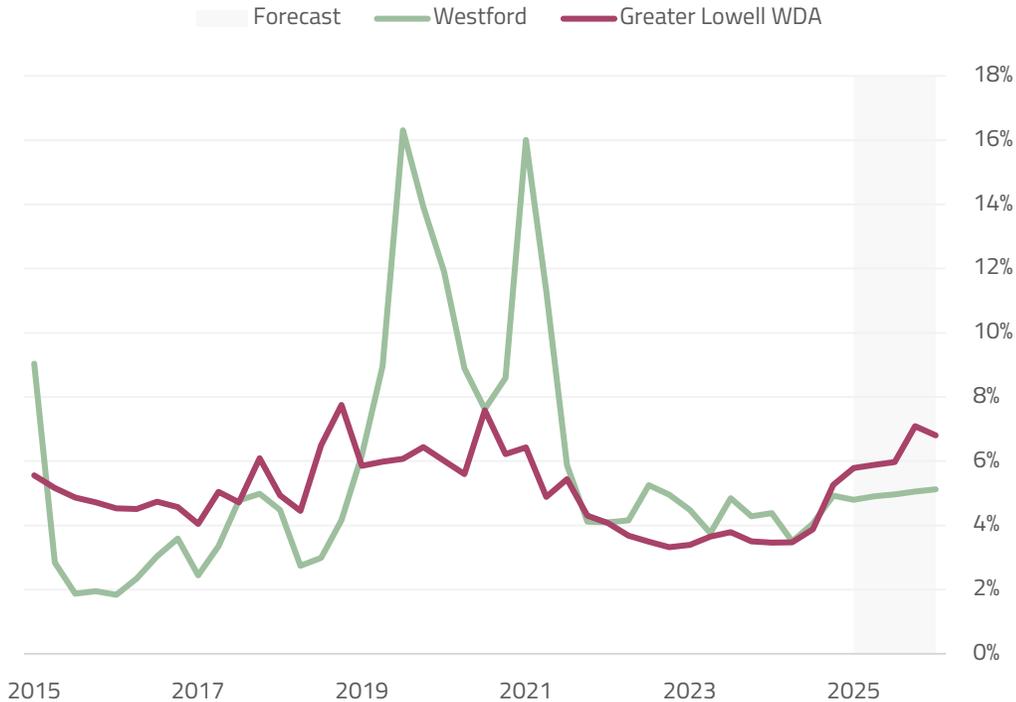
Represents the total amount of new construction (in SF) minus the total amount of space removed from the market (either by demolition or repurposing).

Greater Lowell WDA Multifamily Development Activity

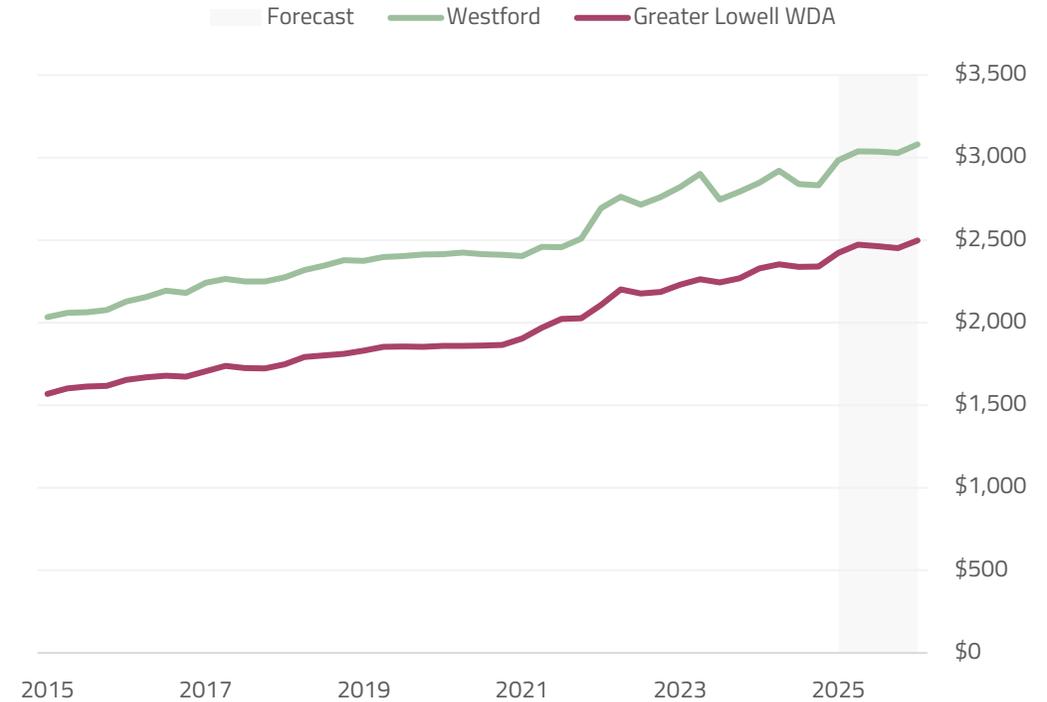


## VACANCY RATES FOR MULTIFAMILY PROPERTIES IN WESTFORD AND THE GREATER LOWELL WDA ARE RELATIVELY HEALTHY.

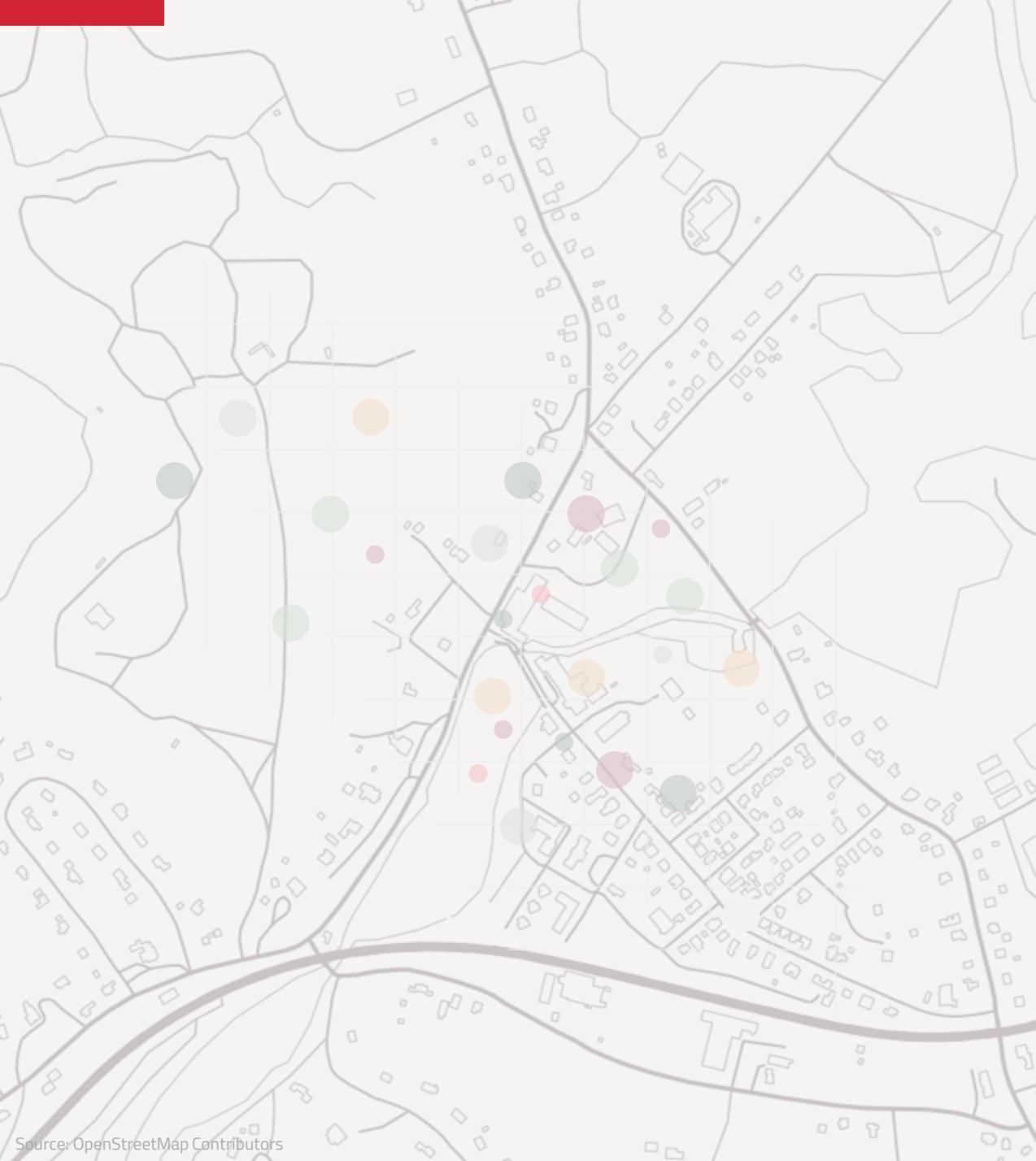
### Multifamily Vacancy Rate



### Average Market Asking Rent per Unit



Over the past decade, vacancy rates in the Westford and Greater Lowell WDA multifamily markets have fluctuated, with Westford experiencing more pronounced shifts. In Q3 2019, Westford's vacancy rate peaked at 16.3% following the delivery of 420 new units but dropped by Q3 2020 as these units were quickly leased. Another spike occurred in Q1 2021, likely due to the pandemic's impact on demand, before stabilizing in Q4 of 2021. Since then, vacancy rates in Westford have gradually increased through 2025. In contrast, vacancy rates in the Greater Lowell WDA have remained more stable, fluctuating between 3% and 8%, a range generally considered healthy. While Westford faced greater volatility due to new supply and economic shifts, the broader region maintained steady housing demand, particularly from 2022 to 2024. Despite these fluctuations, Westford's average asking rents have remained about \$500 higher than the regional market. However, its rent growth has closely followed broader market trends over the past decade, suggesting that while Westford commands a premium, its rental market remains in line with regional patterns.

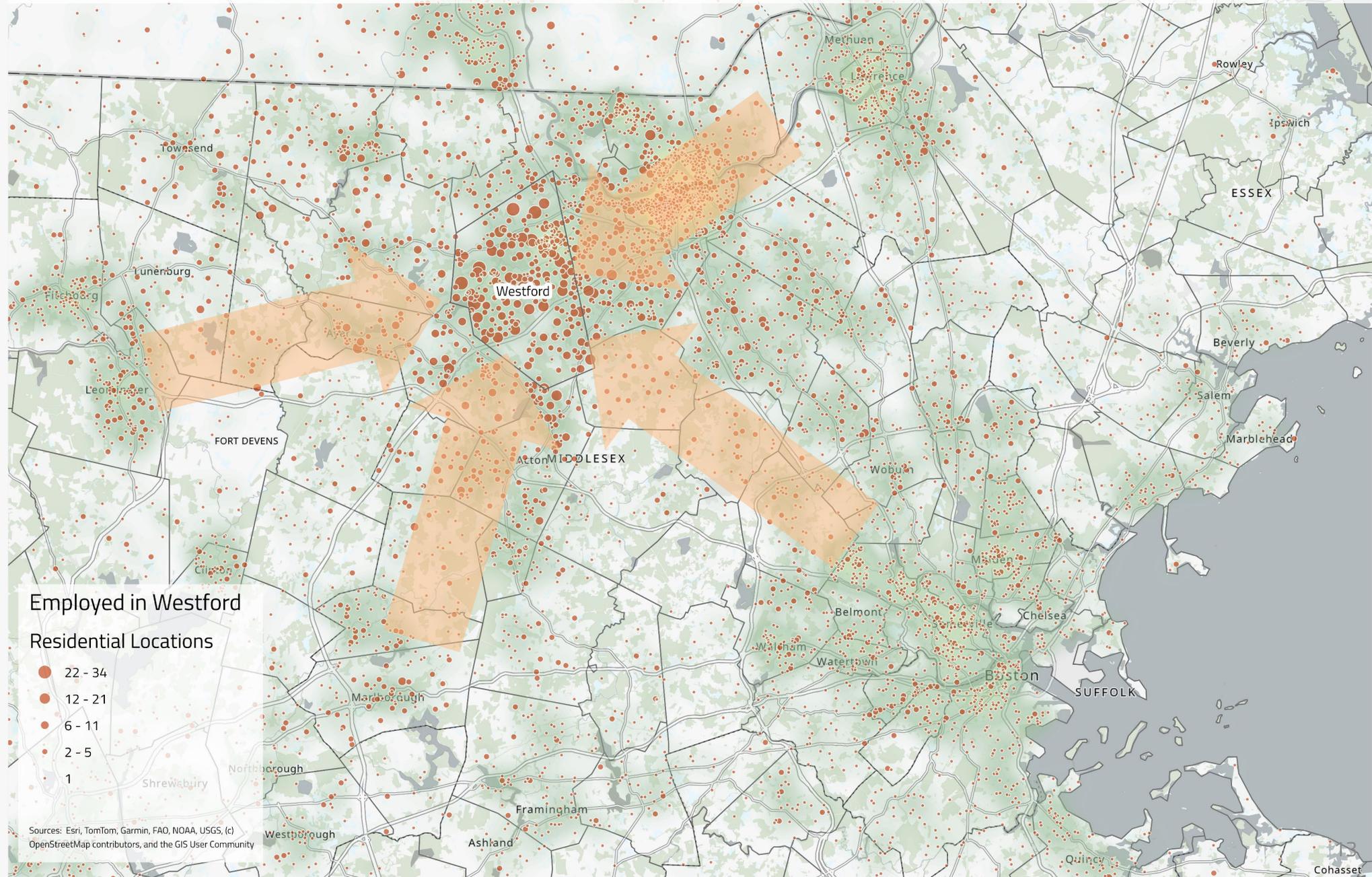


# Westford Overview

Labor Market & Economy

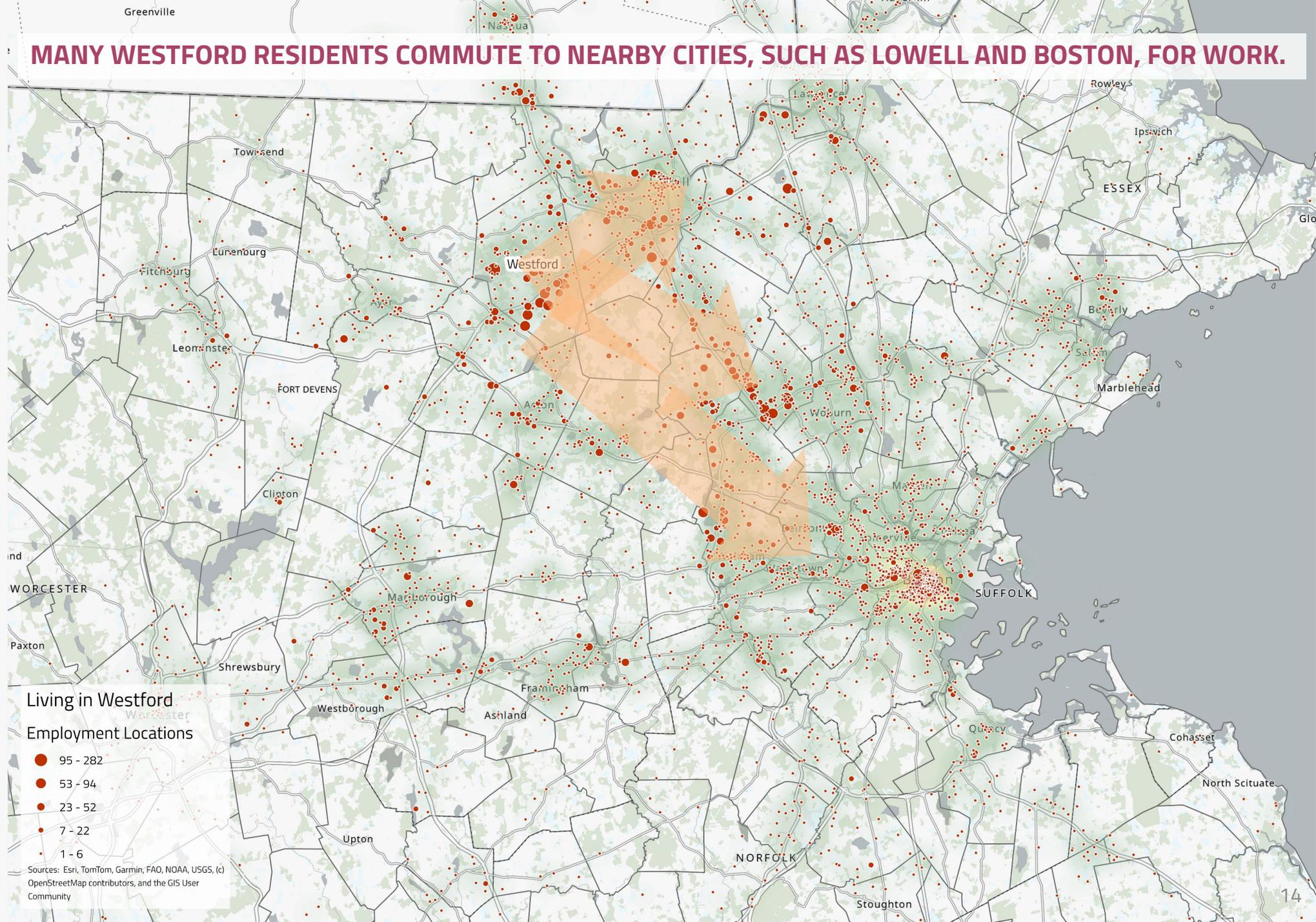
## WESTFORD'S WORKFORCE COMMUTES FROM NEARBY COMMUNITIES LIKE CHELMSFORD AND LOWELL.

Westford attracts many commuters, primarily from neighboring communities like Chelmsford and nearby cities such as Lowell, Nashua, and Boston. Its location near major highways, including Interstate 495, makes it easily accessible for workers. Although Westford is mainly residential, its diverse industries, including professional services, manufacturing, and healthcare, draw workers from a wider region, contributing to the town's role as a key destination for commuters.



## MANY WESTFORD RESIDENTS COMMUTE TO NEARBY CITIES, SUCH AS LOWELL AND BOSTON, FOR WORK.

Westford residents primarily commute to nearby employment hubs, with a large share traveling to cities like Lowell and Boston. Lowell, located just a short drive away, offers job opportunities in education, healthcare, and manufacturing, while Boston, as the region's economic center, attracts professionals in finance, technology, and government. Other common work destinations include Burlington and Cambridge, which host major employers in biotech, technology, and corporate sectors.



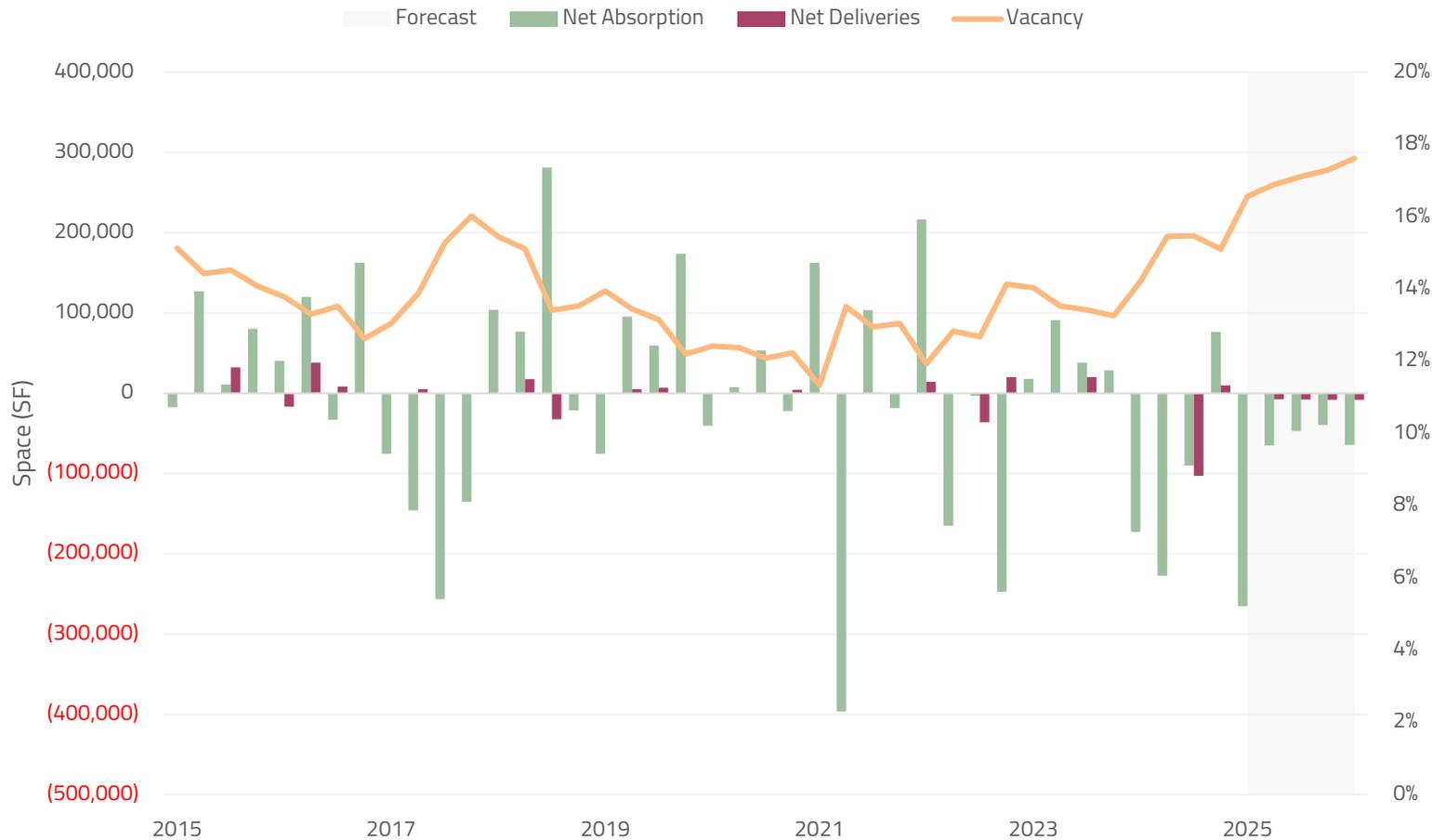
## WESTFORD'S WORKFORCE IS PROJECTED TO GROW TO ABOUT 12,900 JOBS BY 2029.

NAICS	Description	2024	2029	Change in Jobs 2024-2029
		No. of Jobs – Westford	No. of Jobs – Westford	
54	Professional, Scientific, and Technical Services	3,539	3,737	199
31	Manufacturing	2,135	2,053	(81)
72	Accommodation and Food Services	1,124	1,180	56
90	Government	934	1,145	211
62	Health Care and Social Assistance	1,040	1,103	63
44	Retail Trade	1,003	966	(37)
81	Other Services (except Public Administration)	347	415	68
56	Administrative and Support and Waste Management and Remediation Services	388	387	(1)
23	Construction	337	351	13
51	Information	347	348	1
71	Arts, Entertainment, and Recreation	265	288	23
53	Real Estate and Rental and Leasing	238	255	16
42	Wholesale Trade	267	243	(24)
52	Finance and Insurance	171	158	(13)
61	Educational Services	117	122	5
55	Management of Companies and Enterprises	69	78	9
48	Transportation and Warehousing	44	47	3
<b>TOTALS:</b>		12,366	12,876	509

Westford's total employment is projected to grow by 4.1% by 2029, outpacing the 2.8% growth expected in the Greater Lowell WDA. The industries expected to see the most growth in Westford include Government, Professional, Scientific & Technical Services, and Other Services, while the WDA will see increases in Government and Health Care & Social Assistance. This projected growth aligns with Westford's economic strengths, particularly in professional and technical fields, and reflects broader regional trends in public sector and healthcare expansion.

## GREATER LOWELL WDA'S OFFICE MARKET CONTINUES TO STRUGGLE POST-PANDEMIC.

Greater Lowell WDA Office Market Activity

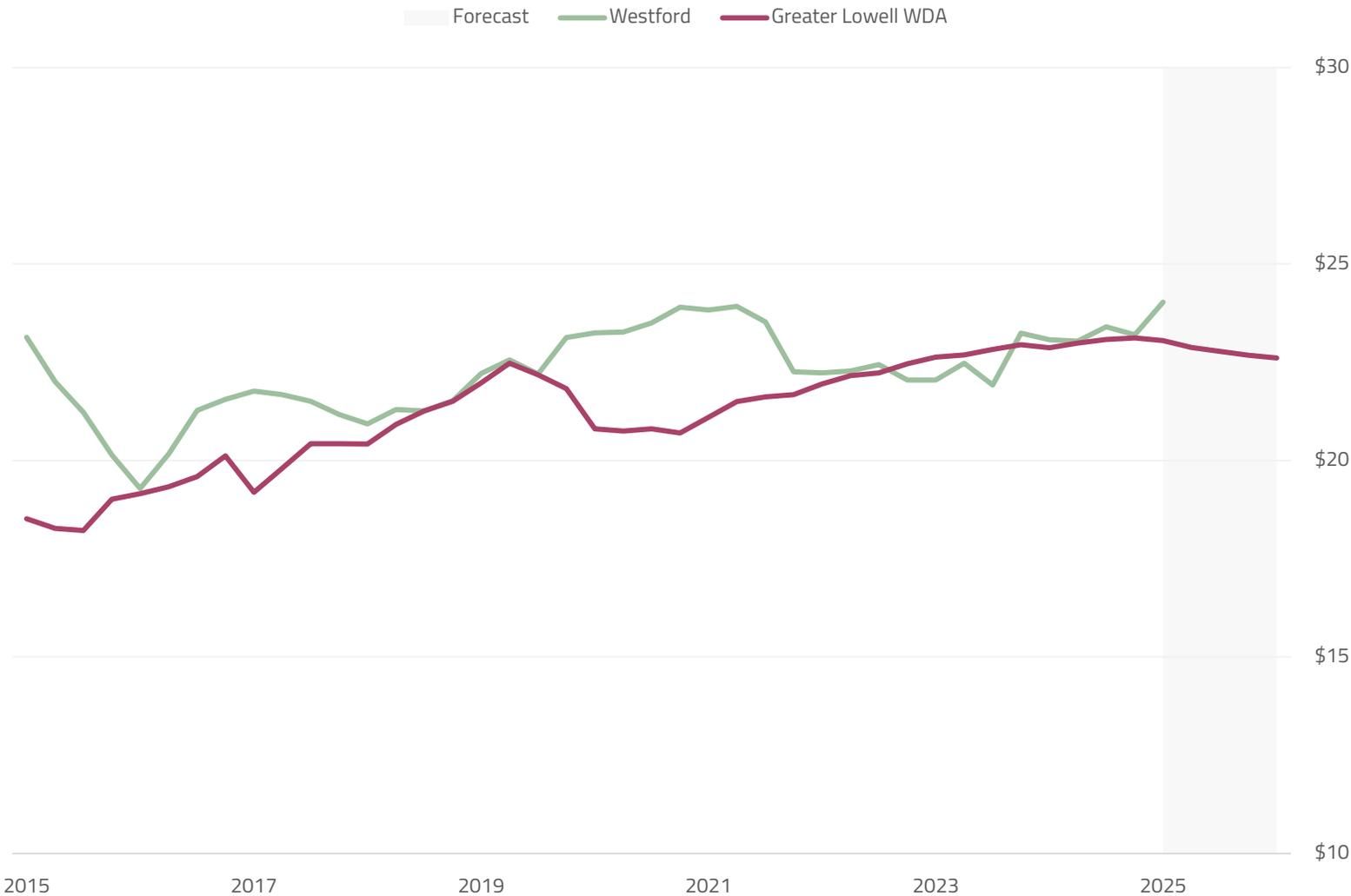


Over the past decade, the Greater Lowell WDA office market has maintained vacancy rates above 10%, with a consistent rise since Q1 of 2022. This increase is primarily due to shifts in workplace dynamics, including the growing adoption of remote work and businesses reassessing their office space needs in response to the economic impacts of the pandemic.

Forecasts through 2025 predict a steady decline in office absorption, leading to higher vacancy rates in the submarket. This trend is exacerbated by the lack of new construction, suggesting prolonged high vacancies and potential downward pressure on rental rates.

# OFFICE SPACE RENTS IN THE GREATER LOWELL WDA ARE PROJECTED TO DECLINE IN 2025.

## Office Market Asking Rents per Square Foot



Average asking rents in both the Westford and Greater Lowell WDA office markets have remained below \$25 per square foot since 2015, reflecting limited rent growth. This suggests weak demand for office space, driven by high vacancy rates, the rise of remote and hybrid work, and minimal new office development. In Westford, office rents have slightly increased, rising from \$22.26 per square foot in Q1 2021 to \$24.03 in 2025. While this indicates some recovery in demand, rent growth remains modest. Without a significant increase in demand or a reduction in available space, office rents in the Greater Lowell WDA are expected to stay stagnant and may decline through the remainder of 2025.

**SINCE 2019, GREATER LOWELL WDA HAS SEEN 7 NEW OFFICE DEVELOPMENTS, ALL OF WHICH ARE 100% LEASED.**



525 Broadway Rd  
Dracut, MA  
Year Built: 2022  
RBA: 20,000 SF  
Type: 3-star Office  
Occupancy: 100%



200 Canal Street  
Lowell, MA  
Year Built: 2019  
RBA: 5,000 SF  
Type: 3-star Office  
Occupancy: 100%



352 Middlesex Rd  
Tyngsboro, MA  
Year Built: 2019  
RBA: 4,200 SF  
Type: 3-Star Office  
Occupancy: 100%

Since 2019, the Greater Lowell WDA has added seven new office buildings totaling 61,369 SF, all of which are fully leased. Over the past decade, there have been 14 office developments in the region, totaling just under 200,000 SF, with only about 3,400 square feet currently vacant. These properties serve a diverse mix of tenants, including medical practices, professional services, and construction companies. In Westford, only one office building has been constructed since 2015—and it remains the only newly built office property in the Greater Lowell WDA with leasing availability to date.



# Westford Market Analysis

Retail Market

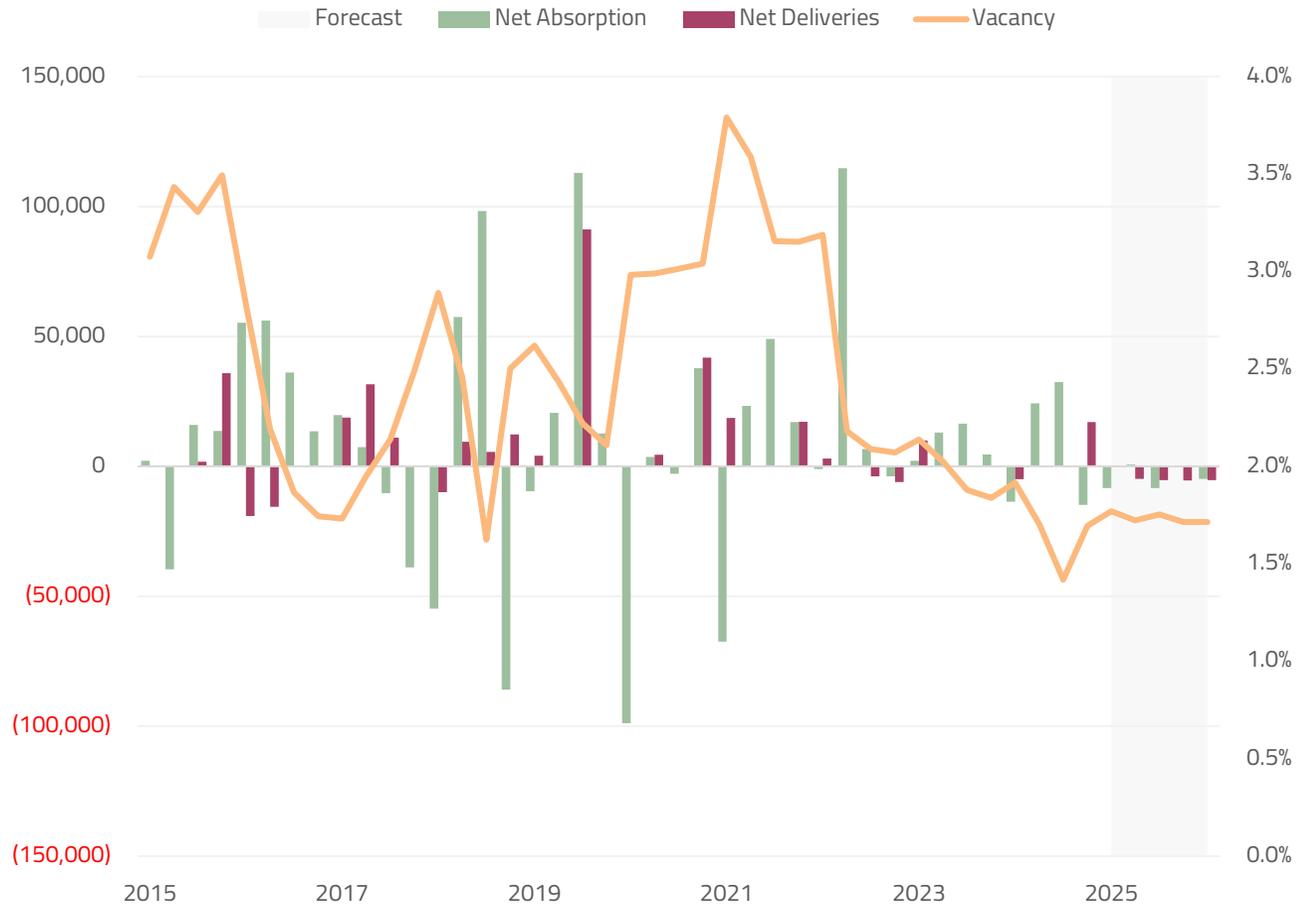
## THE RETAIL MARKET HAS SEEN AN INCREASE IN DEMAND SINCE 2022.

The Greater Lowell WDA retail market has maintained vacancy rates below 4% over the past decade, reflecting strong and stable demand. This sustained low vacancy suggests the market is driven by steady consumer spending, economic stability, and a favorable business environment, making the region attractive to retailers.

Over the past five years, absorption has consistently outpaced new supply, averaging 10,800 units per quarter compared to 7,700 units delivered. This imbalance highlights a tightening market where demand exceeds development, reinforcing the region's retail strength.

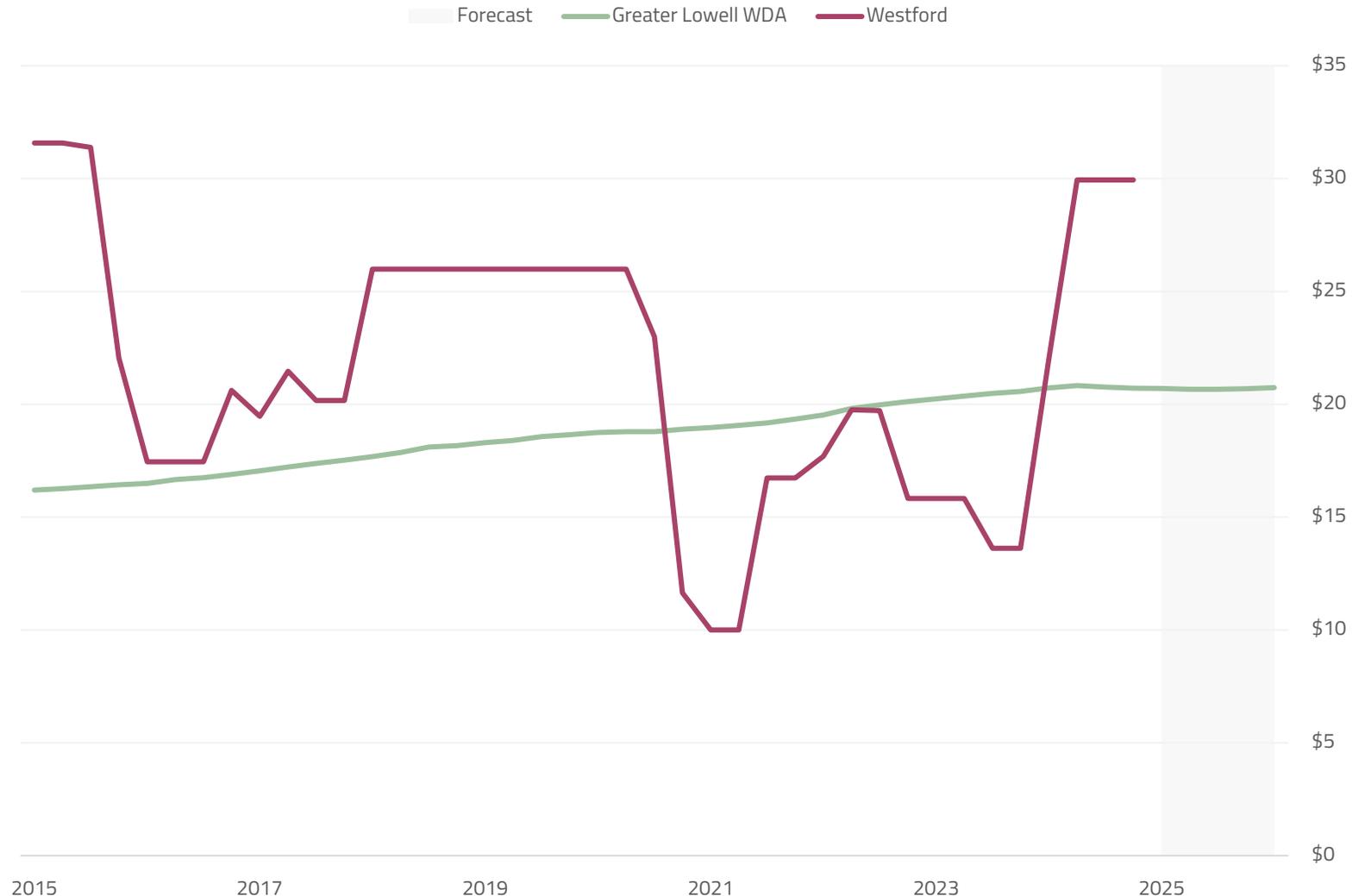
Looking ahead, forecasts through 2025 project a further decline in vacancy to 1.75%, with negative deliveries and absorption, meaning more space will be removed than added or leased. As supply shrinks, competition for retail space is expected to intensify, potentially driving up rents and limiting opportunities for new tenants.

Greater Lowell WDA Retail Market Activity



## GREATER LOWELL WDA HAS SEEN STEADY RENT GROWTH OVER THE PAST DECADE.

Retail Market Asking Rent per SQFT



The retail market in Westford has historically been more volatile than that of the Greater Lowell WDA, where asking rents per square foot have shown steady growth, rising from \$16.20 in 2015 to \$20.00 in 2025. In contrast, Westford's retail rents have fluctuated, but often remained higher than the regional average. Over the last three quarters of 2024, Westford's average asking rent surged to \$29.94 per square foot, up from \$22.00 in Q1 2024.

This sharp increase suggests strong demand for retail space, likely driven by Westford's strategic location, higher consumer spending power, and a constrained supply of available space. While the market has been less predictable, the premium pricing indicates that businesses see Westford as a desirable retail destination, despite its historical volatility.

**Retail demand is likely to come from within 3 miles, driven by demand for food, groceries, personal care, and apparel.**

**2025 Household Retail Demand  
1-Mile Trade Area**

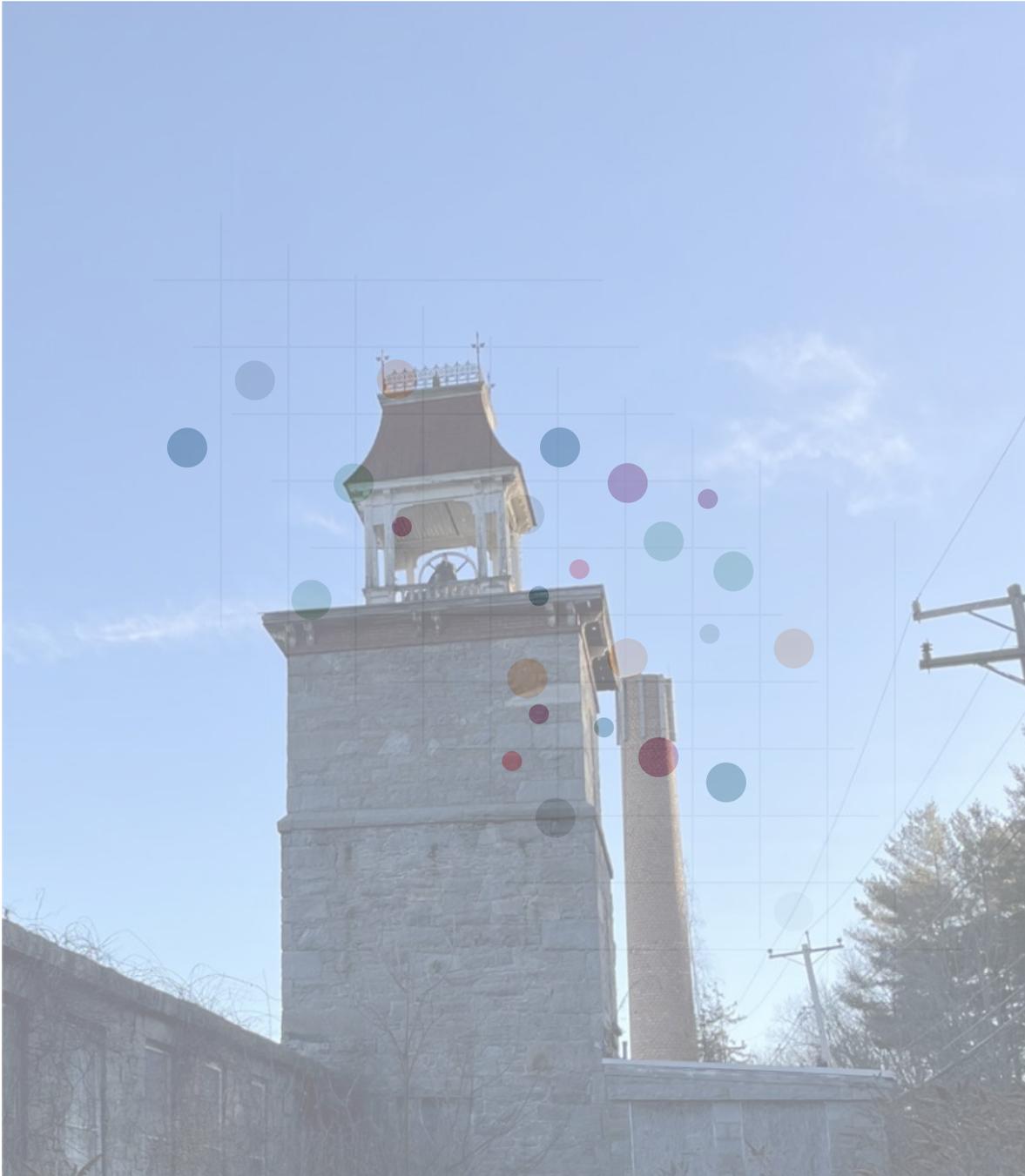


Given the location and accessibility of the property, it is likely any retailer or restaurant would need to draw from local spending. Demand was calculated using a 15% capture rate of existing household spending currently being spent outside the 1-mile trade area. If successful, that could support additional demand for restaurants, specialty groceries, health care, clothing, and other apparel.

**2025 Household Retail Demand  
3-Mile Trade Area**



There is additional demand if we consider a 3-mile trade area with a 10% capture rate of existing household spending. A unique offering at 12 North Main could draw from beyond the town boundaries to bring in more spending and customers. This could be a unique restaurant, bar, brewery/distillery, production-based food business, clothing/apparel, etc.



# Market Potential

Potential Site Uses

## There is market demand for several different uses, or a combination of uses at the site.



- Population and employment are growing.
- Incomes are growing.
- Household sizes are shrinking, particularly for older adults.
- Housing prices are up, vacancy is down.

Support for new condominium or rental housing. Dependent on capacity for sewer/septic. Must weigh costs of preservation and construction.



- Employment is growing, and growing in key office-using sectors.
- Newer, smaller, office buildings in the region have high occupancy.
- Prices are competitive with the region as a whole.

Office sector targets might include small professional office and small medical office. 5,000 to 10,000 SF of space.



- Population and employment are growing.
- Incomes are growing.
- New households are likely through MBTA zoning changes bringing more local spending power.
- There is spending demand that could be recaptured close to the site.

Retail may target clothing and apparel, health care, personal care. Support for ~5,000 to 10,000 SF of space if recapture is successful.



- Population and employment are growing.
- Incomes are growing.
- New households are likely through MBTA zoning changes bringing more local spending power.
- There is spending demand that could be recaptured close to the site.

Target unique restaurant offering, coffee shop, brewery/distillery. Support for ~10,000 SF of space if recapture is successful.



**RKG** Westford Market Analysis DRAFT  
April 2025