

**PLAN**   
**YARMOUTH**

# Community Conversations: Economy

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September 18, 2023

# Overview

- Introduction
- Presentation: Yarmouth's Economy
- Table Activities
- Reconvene and report out

# What is Plan Yarmouth?

- Comprehensive Plan Update
- Schedule
  - Jan 2023 kickoff
  - 1st Draft Plan early 2024
- Existing conditions, Vision Statement, Future Land Use Plan, Goal/Policies/Strategies

**PLAN**   
**YARMOUTH** 

# Project Team

## Town of Yarmouth

Town Staff

Comprehensive Plan  
Steering Committee

Town Council

Boards & Committees

## Consultant Team

  
**NORTHSTAR**  
P L A N N I N G

 LEVINE PLANNING STRATEGIES  
Tools for Building Communities

 ALA LANDSCAPE ARCHITECTURE • URBAN DESIGN

 camoin  
associates

 FB  
environmental

## You!

Town-wide Pop-ups

Surveys

Focus Group Listening

Sessions

Public Workshops

Email Newsletters

Direct mail

[planarmouth.com](http://planarmouth.com)

# **Key Demographic & Economic Trends**

# Population & Age

- Estimated population (2022): 9,141 individuals
- Median Age: 49.4 years old (slightly older than region)
- Median Household Income: \$104,275 (higher than region)

## Total Population

Site	Yarmouth town	Cumberland County	Portland-South Portland MSA	Maine
2010 Total Population	8,349	281,674	514,098	1,328,361
2020 Total Population	8,990	303,069	551,740	1,362,359
2022 Total Population	9,141	308,181	560,412	1,370,382
2027 Total Population	9,189	314,350	571,420	1,382,353
Compound Annual Growth Rate 2010-2020	0.7%	0.7%	0.7%	0.3%
Compound Annual Growth Rate, 2020-2022	0.8%	0.8%	0.8%	0.3%
Projected CAGR, 2022-2027	0.1%	0.4%	0.4%	0.2%

Source: Esri

# Commuter Trends

## Residents & Workers

- 85% of workers employed in Yarmouth live outside of town.
- 85% of employed residents work outside of town.
- High levels of “cross-commuting”

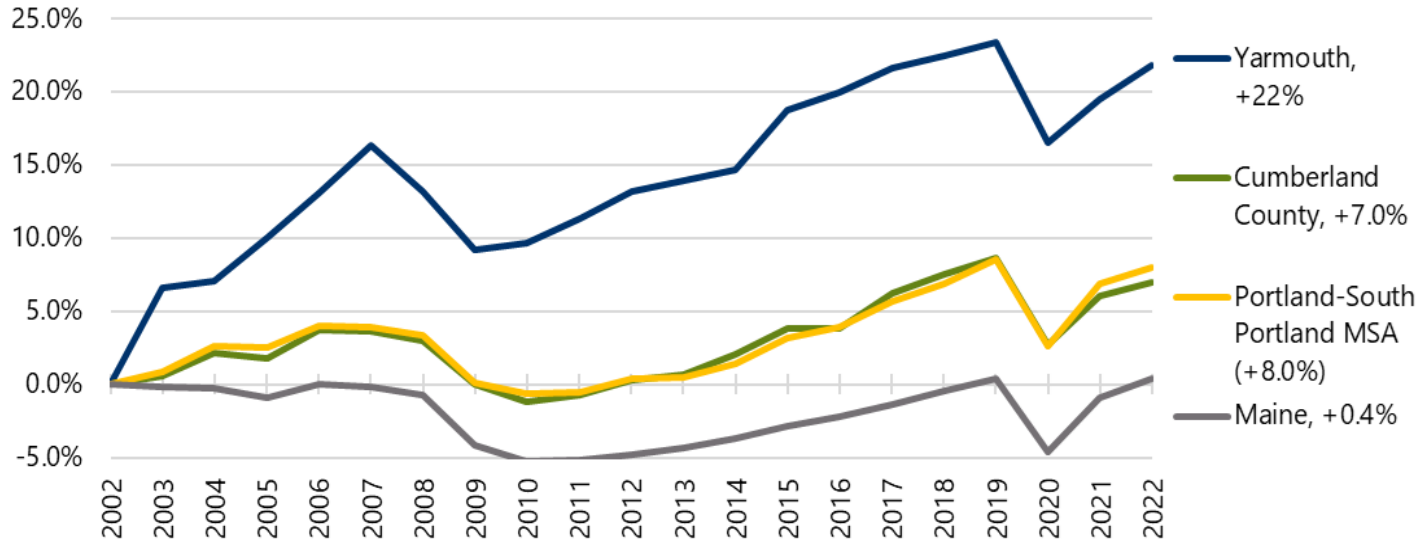
## Town of Yarmouth Commuter Flows, 2019

	Count	Share
<b>Workers</b>		
Employed in Yarmouth, living out of town	3,577	85%
Employed and Living in Yarmouth	610	15%
<b>Total Workers</b>	<b>4,187</b>	<b>100%</b>
<b>Residents</b>		
Living in Yarmouth, working out of town	3,313	85%
Living and working in Yarmouth	610	16%
<b>Total Residents</b>	<b>3,923</b>	<b>100%</b>

Source: US Census OnTheMap

# Job Growth

Cumulative Percent Change in Jobs, 2002-2022

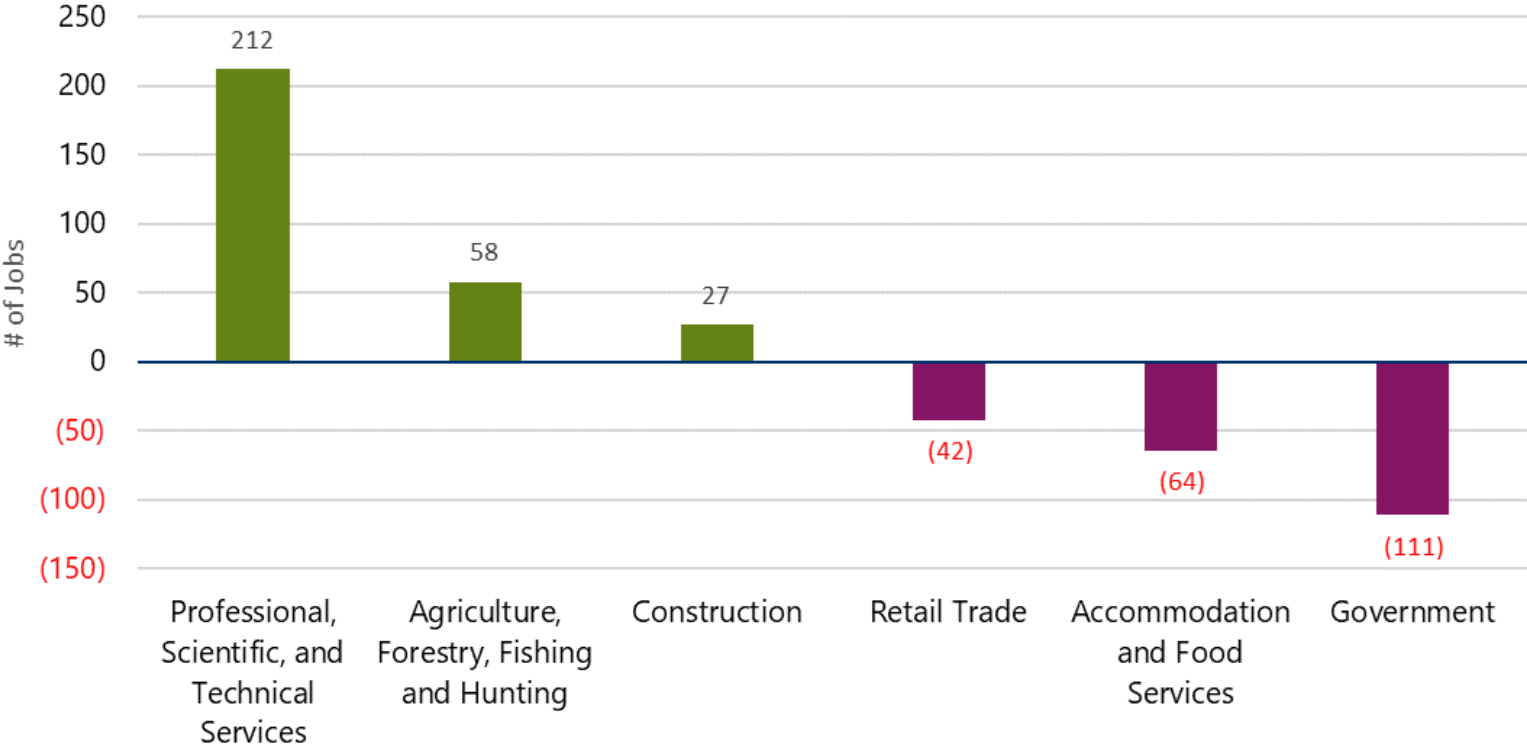


Source: Lightcast



# Top Growing Industries

Town of Yarmouth Top Job Gainers and Losers, 2017-2022



Source: Lightcast

# Key Assets & Strengths

- High quality of life
- Coastal access and outdoor recreation
- Safe and desirable neighborhoods
- Strong school district
- Walkable downtown
- Direct access to I-295 and Route 1
- Short commutes to job centers in both Portland and Brunswick
- Close proximity to Portland amenities and services

**Residential**

# Residential Market Opportunities



- Predominantly owner-occupied with opportunities for more rental
- Strong market-rate housing demand
- Significant demand for “below-market” units – not captured here

## Projected Demand for Housing Units in Yarmouth

	Renter		For-Sale	
	Baseline	High Growth	Baseline	High Growth
Net 5-year Supportable Demand	0	32	122	248
Net Annual Supportable Demand	0	6	24	50

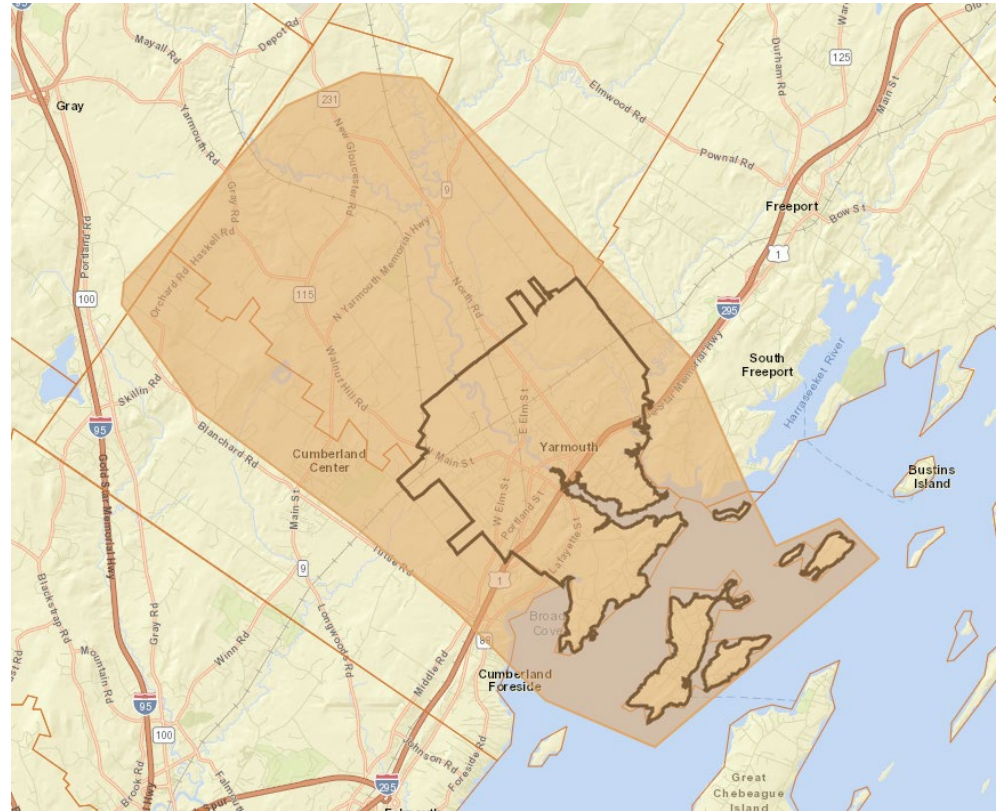
**Source:** Camoin Associates

**Retail**

# Yarmouth Retail Trade Area

Primary customer draw area for Yarmouth retail businesses

Local Trade Area (5-15 Minute Drive-time Radius)



# Retail Market Opportunities



- Relatively small trade area
- Opportunity for small-scale retail and restaurants
- Recapture resident spending
- Mixed-use/walkable downtown area has visitor attraction potential



## Local Trade Area Supportable Demand for New Retail Space

Demand From	SF
Demand from Existing Residents	32,262
Demand from New Residents	1,766
<b>Total Supportable Demand</b>	<b>34,029</b>
Currently Vacant	1,300
<b>Net Supportable Demand</b>	<b>32,729</b>

Source: CoStar, Camoin Associates

**Industrial**





# Industrial Opportunities

- Employment growth in Construction and Manufacturing
- Low vacancy rates regionally for all types of industrial space
- Regional demand for approximately 262,000 SF of new industrial space
- Yarmouth could capture up to 33,000 SF (or 10,000 SF on net)
- Constrained by small land area of town and lack of sizable sites with direct highway access

## Yarmouth Net Supportable Industrial Demand

	Baseline	High Growth
Supportable SF	16,542	33,084
Current Vacant SF		23,000
Net Supportable Industrial Demand	-6,458	10,084

**Source:** CoStar, Camoin Associates

**Office**



# General Office Opportunities

- Minimal need for new general office space beyond planned expansions at Garmin
- Some demand for medical office
- Greatest opportunity: Expanded small-scale workspace for remote work
- High-quality space in amenity-rich environments will outperform

## Supportable Demand for New General Office Space, 5-Year

Demand From	Low Office Intensity	Medium Office Intensity	High Office Intensity
<b>Demand (SF)</b>			
Yarmouth	600	900	1,200
Portland-South Portland MSA	224,100	336,150	448,200
<b>Net Demand (Minus Current Vacancy)</b>			
Yarmouth	-13,403	-13,103	-12,803
Portland-South Portland MSA	-897,662	-785,612	-673,562

Source: Camoin Associates

## Supportable Demand for New Medical Office Space, 5-Year Estimates (SF)

Demand From	Yarmouth	Portland-South Portland MSA
New Demand (SF)	4,260	227,657
Currently Vacant (SF)	0	78161
<b>Net New Demand (SF)</b>	<b>4,260</b>	<b>149,496</b>

Source: CoStar, Camoin Associates

Note: Vacancy for YTD 2023

# Key Takeaways

# Summary of Development Opportunities

- Residential units (market-rate)
- Small-scale retail spaces in downtown
- Walkable, collaborative workspaces for remote workers
- Potential to prepare shovel-ready sites for industrial uses

## Yarmouth Net Supportable Demand for Real Estate Through 2027

Net Supportable Demand	
Residential - Rental	Up to 32 Units
Residential - For-Sale	122-248 Units
Retail	33,000 SF
Industrial/Flex	Up to 10,000 SF
General Office	Minimal Demand
Medical Office	4,300 SF

**Source:** Camoin Associates

**Note:** Reflects additional supportable demand for space beyond what is currently vacant or in the Town's development pipeline

# Key Economy Issues and Needs

- Housing affordability
- Workforce availability
- Opportunity for more retail/services/entertainment in town
- Limited shovel-ready sites for development
- Residential vs commercial tax share
- Growth potential for working waterfront
- Arts potential
- Future of Cousins Island

**Q&A**