



Title: Impact on Single Family Home Values due to a Luxury Multi-Family Home Project at 496 New London Rd, Salem, CT

This paper aims to investigate the potential impact on single-family home values resulting from the development of a luxury multi-family housing project at 496 New London Rd, Salem, CT. The project comprises six four-unit townhouse apartments and one single-family home.

Considering the scale of recent developments in New London County, this project is relatively small. Nonetheless, it is designed in a manner that minimizes its impact on neighboring properties. Previous research indicates that the Crystal Lake Condominiums, a 74-unit development located 1.4 miles away from the proposed site at 496 New London Rd, has not adversely affected the property values of nearby single-family homes.

An analysis of property values in the Town of Salem reveals that the values of properties on adjoining streets, such as Horse Pond Rd., Maynard Rd., and Fairy Lake Rd., have remained consistent with overall property values in the town during resale transactions. Additionally, a luxury single-family home development commenced in 1996 on Emerald Glen Lane, approximately 1 mile from the proposed project and 0.5 miles from the Crystal Lake Condominiums. These homes have experienced resale transactions that align with residential values for the Town of Salem at the time of sale.



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Furthermore, the proposed development will address the pressing housing demand in the area, where supply falls short. With employers such as Electric Boat actively hiring thousands of engineers, luxury housing is necessary to accommodate high-earning professionals.

By examining these factors, we can gain a comprehensive understanding of the potential impact on single-family home values resulting from the luxury multi-family housing project at 496 New London Rd, Salem, CT.

Attached are links to recent articles that would support this evaluation on the next page.

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