The 495/MetroWest Partnership was founded in 2003 by business executives, municipal officials, legislators, and other leaders as a public-private economic development initiative, focused on securing highly-needed policy decisions and infrastructure investments for our regional economy. The Partnership initially worked with 32 communities and now its service area includes 35 with Upton, Westford and Grafton requesting participation over the last four years. The Partnership’s growth is a reflection of our communities’ successes. The story of that success is best demonstrated in the figures, which we are happy to share with the region’s employers and communities, elected officials as well as area stakeholders and members of the Baker/Polito Administration. In pursuit of our mission, the Partnership continues to identify the demographic strengths of the 495/MetroWest region, demonstrating the region’s economic importance to the Commonwealth.

Whether considering our educated workforce, payroll numbers, employers, or competitive real-estate prices, the 495/MetroWest region continues to offer a high return on investment for the Commonwealth, a vibrant and diverse employment base, and an excellent quality of life. The 495/MetroWest Partnership is pleased to present these important statistics in our effort to showcase the region’s continued economic success and prosperity.

OVER $22.5 BILLION ANNUAL PAYROLL

For the period between July 2014-June 2015, the total wages disbursed across all sectors of the economy in Massachusetts amounted to $236.3 billion, with approximately $22.5 billion generated in the 495/MetroWest region, equating to approximately 1 in every 10 payroll dollars. Out of the state’s $14 billion increase in payroll over the previous twelve months, the 495/MetroWest region is responsible for $1.5 billion.

HOME TO 1 IN 11 JOBS STATEWIDE

The 35 communities in the 495/MetroWest region are home to approximately 1 in every 11 jobs in Massachusetts. According to the Massachusetts Department of Labor and Workforce for the period of July 2014-June 2015, a total of 3,519,700 individuals were employed across all sectors in the Commonwealth, with the 495/MetroWest region responsible for 326,440 jobs. This is an increase from 317,962 jobs, which continues to trend upward and reflects our region's and the state’s consistent job growth over the last twelve months.

UNEMPLOYMENT FAR BELOW NATION AND STATE

The 495/MetroWest region’s unemployment rate has continued to outperform both the state and nation. At the time of this report, the unemployment rate for Massachusetts was 4.7% and the national unemployment rate was 4.9%. 495/MetroWest’s average unemployment for February 2016 was 3.68%, well below both the state and national unemployment rate.

BUSINESS-FRIENDLY REAL ESTATE ADVANTAGES

As a key location with valuable access to the Boston, Central Massachusetts, and Rhode Island markets, 495/MetroWest offers crucial advantages to employers. As noted in a market analysis by Transwestern/RBJ for the Partnership, our region offers over 43.3 Million SF of office, lab, manufacturing, warehouse, and flex space, and experienced 386,000 sf of positive absorption at the close of 2015. In addition to location and supply, our region has a significant pricing advantage, offering a 37% discount when compared to properties in the Boston area.
OVER 4% POPULATION GROWTH
The 33 towns and the cities of Franklin and Marlborough comprising the 495/MetroWest region stretch from Westford to Foxborough and Shrewsbury to Natick. Between 2010 and 2014, the region experienced a 4.1% increase in population growth, outpacing the Commonwealth's 2.8% growth. In 2010, the total population of the region was 584,197, and in 2014 it rose to 608,350.

COMPETITIVELY PRICED HOUSING
At the time of this report, the median selling price for a single-family home within the 495/MetroWest region was $434,213. While higher than the statewide median selling price ($299,000), the region is significantly less expensive than the City of Boston ($3,290,000).

HIGHLY EDUCATED WORKFORCE
The 495/MetroWest region has a well-educated workforce with 56.35% of the population in possession of a bachelor's degree or higher. Based on the last American Community Study in conjunction with the national census, 51.5% of the state’s total population had acquired a bachelor’s degree or higher. Both Massachusetts and the 495/MetroWest region have higher levels of educational attainment than the nation-at-large, which is currently at 40%.

EMPLOYERS: HOLDING STEADY AND GROWING
The 495/MetroWest region’s employers range from small independent operations to large employers and corporate headquarters. In the 2nd Quarter of 2014, there were a total of 19,883 reported establishments. By the 2nd Quarter of 2015, the number grew to 20,581, a 3.5% growth over the twelve-month period. This percent change is especially significant compared to the 0.8% growth between 2013 and 2014 (19,712 to 19,883 employers, respectively).

65% BUSINESS CONFIDENCE
In August 2015, the Partnership, in collaboration with Framingham State University and MetroWest495 BIZ, conducted our third annual 495/MetroWest Business Climate Survey. This employer survey was developed to provide insights into our regional employers’ perspectives on the economy, and was distributed throughout 495/MetroWest, with additional outreach from the Corridor Nine, Marlborough Regional, MetroWest, Milford Area, and United Chambers of Commerce. Based on the findings, 65% of responders believe the economy will improve over 2016; 56.4% plan to hire additional staff; and 12% plan to expand their facilities.

CONCLUSION
While the numbers do not tell the whole story as to why the 495/MetroWest region is a premier location for employers and residents, these statistics demonstrate the region’s various strengths and continued growth. The 495/MetroWest Partnership’s work on behalf of the region utilizes our competitive advantages to leverage both public and private sector investment, ensuring continued economic prosperity for years to come.

If communities or employers in the 495/MetroWest region are interested in further information or specific town data, please contact the Partnership staff at the number below or at info@495partnership.org.

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The 495/MetroWest Partnership is a public-private economic development organization that fosters our region’s continued economic success and growth by advocating for needed investments and sustainable policy in transportation infrastructure, water resources and infrastructure, housing, and economic development. For more information, visit www.495partnership.org.

Data is from the following sources: Secretary of the Commonwealth, the U.S. Census Bureau, the MA Executive Office of Labor and Workforce Development, the MA Department of Revenue, the Warren Group, MetroWest 495/BIZ, Dr. Michael Harrison of Framingham State University, UMass Donahue Institute, and Transwestern|RBJ.

Researched and prepared by Ryan Pajak in coordination with Partnership staff.