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 needed policy decisions and infrastructure investments for our regional economy. The Partnership’s service area has expanded by 3 communities since our founding 15 years ago, demonstrating the success of our regional identity and organizational accomplishments, and reflecting our communities’ continued prosperity. The Partnership produces an annual update on the 495/MetroWest region’s numbers, demonstrating the value of our 35 communities to the overall economic strength of the Commonwealth.

Whether considering our highly educated workforce, robust payroll numbers, jobs or employers, the 495/MetroWest region continues to offer a high return on investment for the Commonwealth, employers, and residents; a vibrant and diverse employment base; and an excellent quality of life. The 495/MetroWest Partnership is pleased to aggregate these important statistics in our effort to ensure the region’s continued economic success and prosperity.

OVER $24 BILLION ANNUAL PAYROLL

For the period between July 2016-June 2017, the total wages disbursed across all sectors of the economy in Massachusetts amounted to $243.9 billion with approximately $24.6 billion being generated within the 495/MetroWest region, equating to approximately 1 in every 10 payroll dollars. Out of the state’s $12.8 billion increase in payroll over the previous twelve months, the 495/MetroWest region is responsible for $1.5 billion. Moreover, the chart below reflects the total regional payroll since the year the Partnership was founded. For contextual purposes, in 1980, the regional economy had an annual payroll of $2.6 billion.

EMPLOYMENT: 1 IN 11 JOBS

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 2016-June 2017, a total of 3,519,173 individuals were employed across all sectors in the Commonwealth, with the 495/MetroWest region responsible for 334,165 jobs. This is an increase from 330,822 jobs, which continues to trend upward, reflective of our region’s and the state’s consistent job growth over the last twelve months.

UNEMPLOYMENT: CONTINUES POSITIVE TREND

The 495/MetroWest region’s unemployment rate has traditionally outperformed both the nation and the Commonwealth. As of February 2018, Massachusetts average unemployment was 4.0 and 495/MetroWest’s average unemployment was 3.3%, while the national unemployment rate was 4.1%. Compared to February 2017, the regional unemployment rate continued its positive trend, down from 3.4%.

REAL ESTATE ADVANTAGES: LOCATION, SUPPLY, PRICING

With a prime location accessible to Boston, Central Massachusetts, and Rhode Island, 495/MetroWest offers crucial advantages to employers. As noted in a recent market analysis by CBRE|New England for the Partnership, our region offers over 72 Million SF of office, lab, manufacturing, warehouse, and flex space, with office & life science properties growing by 16% in the last ten years. In addition to location and supply, our region has a significant pricing advantage, offering a 67% discount when compared to properties in the Boston and Cambridge markets.
STEADY POPULATION GROWTH

The 33 towns and the cities of Framingham and Marlborough comprising the 495/MetroWest region, stretch from Westford to Foxborough and Shrewsbury to Natick. Over a five-year period, the region has experienced a higher increase in total population at 4.22% when compared to the state average of 3.19%. The 2011 data showed a population of 592,057 in the 495/MetroWest Region. In 2016, the population of the Region is estimated to be 617,092.

SINGLE-FAMILY HOMES: COMPETITIVELY PRICED

According to the Warren Group, the median selling price for a single-family home in February 2018, within the 35 communities, was $446,298. While higher than the median price for the state ($340,000), the region continues to be more affordable than the Metro-Boston area.

WORKFORCE: HIGHLY EDUCATED

The 495/MetroWest region has a very well educated workforce with 57.6% of the population in possession of a bachelor’s degree or higher. According to the U.S. Census Bureau, 41.2% of the Commonwealth’s residents hold a bachelor’s degree or higher for the same time frame and age group. Both Massachusetts and the 495/MetroWest region have higher levels of educational attainment than the nation-at-large at 30.3%.

EMPLOYERS: HOLDING STEADY

The 495/MetroWest region’s employers range from small independent operations to family businesses, large employers and corporate headquarters. In the 2nd Quarter of 2016, there were a total of 21,013 reported establishments. By the 2nd Quarter of 2017, the number grew slightly to 21,354, which is a 1.6% change over the twelve-month period. While the pace of growth has slowed, the overall numbers demonstrate a sustainable trend.

BUSINESS CONFIDENCE: 71% FEEL POSITIVE

In October 2017, the Partnership, in collaboration with Framingham State University and media partner MetroWest Daily News conducted our fifth annual 495/MetroWest Business Climate Survey. This employer survey was developed to provide insights into our employers’ perspectives on the regional 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, more than two-thirds of responding employers believe the economy will improve in 2018; 48% plan to hire during the next year; and 15% plan to expand their facilities.

CONCLUSION:

While these numbers do not tell the whole story as to why the 495/MetroWest region is a premiere location for employers and residents, these statistics demonstrate our region’s multiple strengths. The 495/MetroWest Partnership’s work with municipal governments, employers, the Baker/Polito Administration, legislators, chambers of commerce, and other key stakeholders 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, employers, or others 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: www.census.gov, Secretary of the Commonwealth, the U.S. Department of Commerce (Census), the MA Executive Office of Labor and Workforce Development, the MA Department of Revenue, CBRE/New England, the Warren Group, MetroWest Daily News, Dr. Michael Harrison of Framingham State University, Mass.gov Labor and Workforce Development, U.S. Census Bureau “2012-2016 American Community Survey 5-Year Estimates”, and UMASS Donahue Institute “2016 Census Bureau Sub-County Population Estimates for Massachusetts”.

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