The 495/MetroWest Partnership was founded in 2003 by business executives, municipal officials, legislators, and other leaders as a public-private economic development organization, focused on securing needed policy decisions and infrastructure investments for our regional economy. It continues to advocate for policies regarding transportation, water resources, housing, and economic development. The Partnership’s service area has expanded by 3 communities since our founding 16 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.

STRENGTH IN NUMBERS: 2019 EDITION
Demographic Data for the 495/MetroWest Region

“"The MetroWest area doesn’t just have a cluster - it has several of them.” - Worcester Business Journal

LOWEST UNEMPLOYMENT RATE SINCE 2000
The 495/MetroWest region’s unemployment rate has traditionally outperformed both the nation and the Commonwealth. As of February 2019, Massachusetts average unemployment was 3.2% and 495/MetroWest’s average unemployment was 2.6%, while the national unemployment rate was 3.8%. The regional unemployment rate has continued to trend downward, down from 3.3% in February 2018. The region is experiencing the lowest unemployment rate in nearly 20 years, when compared to the annual unemployment rates since 1999.

OVER $24.5 BILLION ANNUAL PAYROLL
For the period of July 2017-June 2018, the total wages disbursed across all sectors of the economy in Massachusetts amounted to $254.9 billion with approximately $24.5 billion being generated within the 495/MetroWest region, equating to approximately 1 in every 10 payroll dollars. 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 10 JOBS
The 35 communities in the 495/MetroWest region is now home to approximately 1 in every 10 jobs in Massachusetts. According to the Massachusetts Executive Office of Labor and Workforce Development for the period of July 2017-June 2018, the average monthly employment was 3,562,866 jobs across all sectors in the Commonwealth, with the 495/MetroWest region responsible for 337,101 jobs. This is an increase of 2,936 jobs since last year, which continues an upward trend, reflective of our region’s and the state’s overall job growth over the last twelve months.
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 for the Partnership, our region offers over 72 million SF of office, lab, manufacturing, warehouse, and flex space, with office and lab space growing by 14% since 2010. In addition to location and supply, our region has a significant pricing advantage, offering a 70% discount when compared to properties in the Boston and Cambridge markets.

SINGLE-FAMILY HOMES: COMPETITIVELY PRICED

According to the Warren Group, the average median selling price for a single-family home in 2018, within the 35 communities, was $508,544. While higher than the median price for the state ($385,000), the region continues to be more affordable than the Metro-Boston area. The average median price for Boston-Cambridge was $2,077,250. This price has increased by 92% since 2008, while in the same time, the average median price in 495/MetroWest has increased by only 23%.

![Average Median Sales Price - Single Family Home](image)

WORKFORCE: HIGHLY EDUCATED

The 495/MetroWest region has a very well educated workforce with 58.3% of the population in possession of a bachelor’s degree or higher. According to the U.S. Census Bureau, 42.1% of the Commonwealth’s residents age 25+ hold a bachelor’s degree or higher for the same time period. Both Massachusetts and the 495/MetroWest region have higher levels of educational attainment than the nation-at-large at 30.9%.

![Percent of Population with Bachelors Degree or Higher](image)

STABLE POPULATION GROWTH

The 35 communities comprising the 495/MetroWest region, stretch from Westford to Foxborough and Shrewsbury to Natick. Over five years, the region has experienced a higher increase in total population at 4.10% when compared to the state average of 3.73%. The U.S. Census Bureau’s 2012 data showed a population of 597,587 in the 495/MetroWest Region. In 2017, the population of the Region is estimated to be 622,076.

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 2017, there was a total of 21,354 reported establishments. By the 2nd Quarter of 2018, the number grew slightly to 21,743, which is a 1.8% change over the twelve-month period. This is a slight increase from the previous twelve-month period.

BUSINESS CONFIDENCE: 65% FEEL POSITIVE

In October 2018, the Partnership, in collaboration with Framingham State University and media partner MetroWest Daily News conducted its sixth 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 9/495, Marlborough Regional, MetroWest, Milford Area, and United Chambers of Commerce. Based on the findings, about two-thirds of responding employers believe the economy will improve in 2019; 56% plan to hire during the next year (up from 48% in 2017); and 77% expect revenue increases.

CONCLUSION

The 495/MetroWest region is thriving, and as such, attracting a growing population and some of the state’s top employers representing diverse industries. The region is economically significant to Massachusetts, and most employers in the region have positive financial outlooks. While there are many other reasons 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 intern@495partnership.org.

Data is from the following sources: CBRE, Dr. Michael Harrison of Framingham State University, MA Executive Office of Labor and Workforce Development, MetroWest Daily News, U.S. Census Bureau, The Warren Group, Worcester Business Journal “Factbook” (Nov. 19, 2018)

Researched and prepared by Kostas Kokovidis and Liam Monahan, 495/MetroWest Partnership’s Economic Development & Public Policy Co-ops of Northeastern University. Special thanks to former Partnership Deputy Director Jessica Strunkin for her guidance.