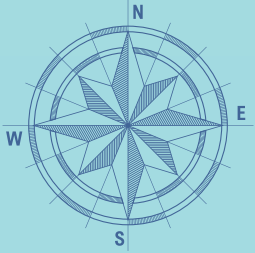


GREATER METROWEST

ECONOMIC PROFILE 2023[©]



Navigating the Rough Waters of the Economy



MetroWest Economic
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FRAMINGHAM STATE UNIVERSITY

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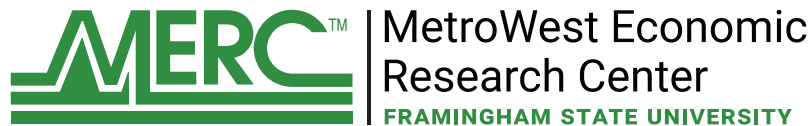


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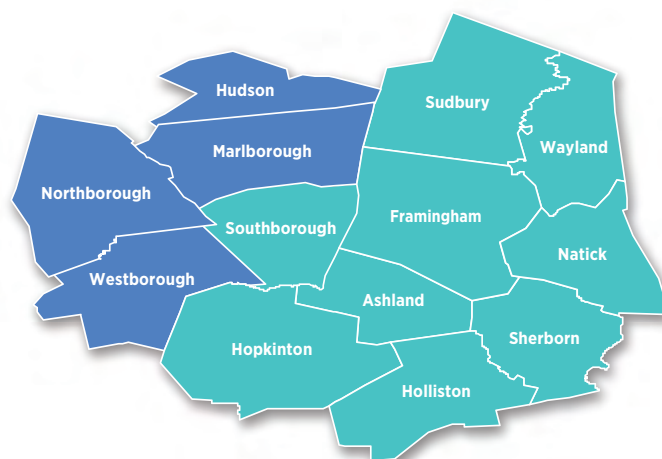
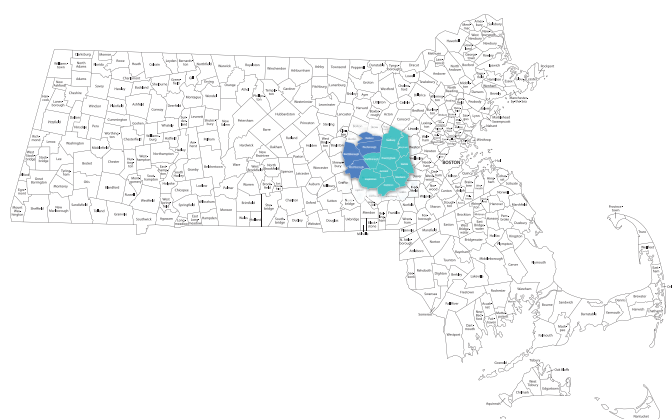
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INTRODUCTION

Greater MetroWest (GMW) includes 13 communities located between Boston and Worcester: the nine towns of the MetroWest Cohesive Commercial Statistical Area (CCSA), and the four communities of the Greater Marlborough Region. With a population of just under 309,000, the region hosts a well-educated and highly-skilled labor force of more than 164,000 individuals who reside in households with high incomes when compared to the state and the nation. Strategically located between Boston and Worcester, GMW benefits from four major highways serving the region's residents and businesses: Interstate 495, Interstate 90 (Massachusetts Turnpike) and U.S. routes 9 and 20.

Greater MetroWest establishments generated more than 177,000 jobs and a payroll of nearly \$16.2B in 2021. The region provided 4.5% of the Massachusetts labor force, 5.1% of Massachusetts employment, and 5.3% of Massachusetts payroll. Home to thousands of small and medium sized businesses as well as large national firms such as Bose, Boston Scientific, Cumberland Farms, Dell/EMC, GE Healthcare Life Sciences, Intel, Kidde-Fenwal, Mathworks, Quest Diagnostics, Raytheon, Sanofi Genzyme, Staples, TJX, and the internationally-known U.S. Army Natick Laboratories, GMW is a recognized center of research and development, wholesale and retail trade, and corporate headquarters.



The *2023 Greater MetroWest Economic Profile* includes the most recent economic data for the region and its individual communities, and trends over several years, as well as comparisons with the state and the nation. This comprehensive publication provides economic data and analyses of labor force and unemployment, employment (including payroll, wages and establishments), existing home sales, cost of living, municipal revenue, municipal taxes, and K-12 public school enrollment.

MetroWest Economic Research Center (MERC) at Framingham State University creates and maintains economic databases on a number of regional economies in the state. For more information on the data and analyses in this report, please contact MERC.

UNEMPLOYMENT

Each month, MetroWest Economic Research Center (MERC) at Framingham State University calculates a composite unemployment rate for the Greater MetroWest region, which includes MetroWest and the Greater Marlborough Region. The unemployment rate is household-based and reflects the labor market status of the **residents** of the regions. The information for the rate is obtained from the Massachusetts Executive Office of Labor and Workforce Development (MA EOLWD) which provides monthly estimates of the size of the local labor force, the number of employed and unemployed residents, and the unemployment rates for all Massachusetts cities and towns.

The unemployment rate is a measure of the amount of unutilized labor in the economy. The rate represents the proportion of unemployed individuals in the **labor force**. The labor force is defined as all civilian non-institutionalized persons age 16 and over who are either employed or unemployed. The **employed** are those individuals who work as paid employees, are self-employed, or who work 15 hours or more as unpaid workers in a family-operated enterprise. Also included as employed are people who did not work, but who had a job from which they temporarily were absent due to vacation, illness, childcare problems, or other personal obligations, whether or not they were paid during their absence. The **unemployed** are those who did not hold a job during the survey period but were actively seeking employment. For example, the February 2023 unemployment rate in Framingham of 3.3% was based on the following information: the size of the labor force was **estimated** at 40,815 workers, the sum of 39,468 residents who were employed and

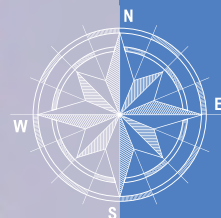
1,347 residents who were unemployed. The rate, expressed as a percentage, was obtained by dividing the unemployed (1,347) by the labor force (40,815) and multiplying by 100 to get the unemployment rate of 3.3%.

Not everyone in the working age population is included in the labor force. Individuals who were in the working age population, but who could not be classified as employed or unemployed (a full-time homemaker, for example) would not be counted in the labor force.

The local area unemployment rates for the cities and towns are not seasonally adjusted and are subject to periodic revision and re-benchmarking. For purposes of comparison, the state and national unemployment rates shown in this report are likewise not seasonally adjusted.¹

¹ The definition of terms such as labor force, employed, and unemployed are based on those in The BLS Handbook of Methods, U.S. Bureau of Labor Statistics, 2015.



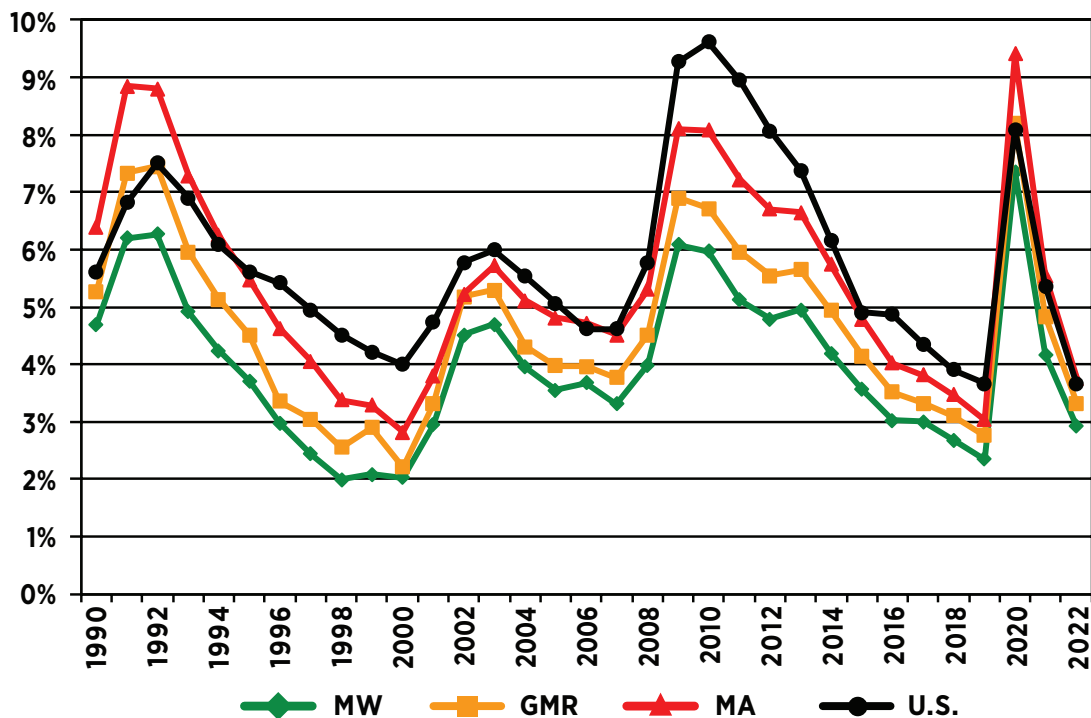


UNEMPLOYMENT



In February 2023, all the communities in Greater MetroWest (GMW) posted unemployment rates lower than the state's rate of 4.2% and the nation's rate of 3.9% except for Hudson and Marlborough. Hudson posted the highest unemployment rate in the region at 4.4%, followed by Marlborough at 4.3%.

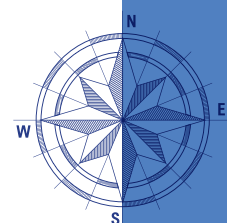
UNEMPLOYMENT



Source: MA EOLWD and MERC

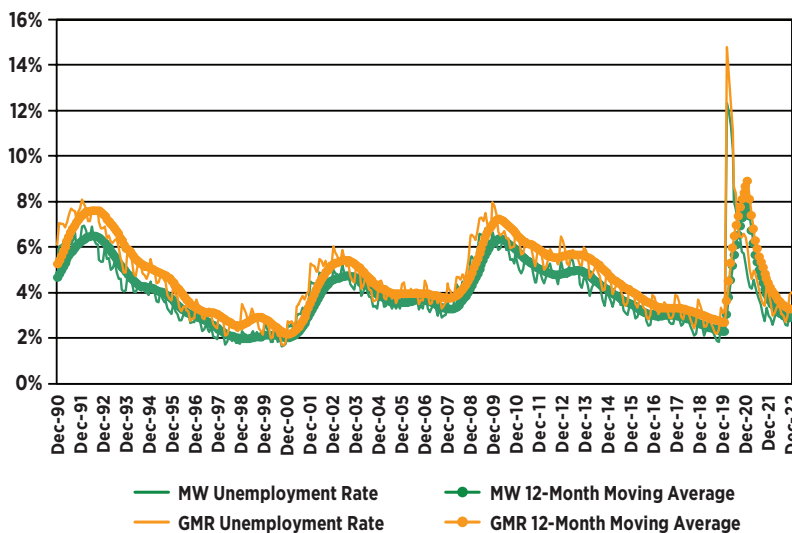
1990 - 2022 ANNUAL UNEMPLOYMENT RATES MW, GMR, MA and U.S.

- The annual unemployment rates from 1990 through 2022 for MetroWest (MW), the Greater Marlborough Region (GMR), Massachusetts (MA) and the United States (U.S.) are calculated by averaging the monthly unemployment rates for each year.
- In 2022, MW posted an unemployment rate of 2.9% while GMR posted an unemployment rate of 3.3%. MW and GMR had lower unemployment rates compared to Massachusetts' and the United States' rate of 3.8% and 3.7%, respectively. All regions posted lower unemployment rates in 2022 than in 2021.
- In the last three decades, the sharpest increases in unemployment rates in MW, GMR, Massachusetts and the United States occurred from 2019 to 2020. Massachusetts witnessed the largest increase from 3.0% to 9.4%, followed by GMR which posted an increase from 2.8% to 8.2%.
- MW and GMR have consistently had lower unemployment rates than the rates in both Massachusetts and the United States, except in 1991 and 1992 when GMR posted higher unemployment rates than the US.



DECEMBER 1990 - FEBRUARY 2023 GMW MONTHLY UNEMPLOYMENT RATES

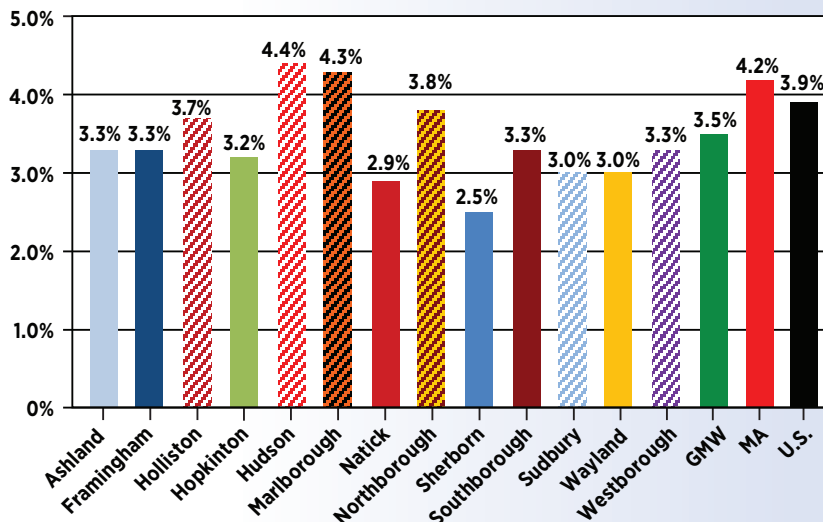
- This graph examines the monthly unemployment rates and the 12-month moving average rates for MetroWest (MW) and the Greater Marlborough Region (GMR) from December 1990 through February 2023. The 12-month moving average looks at the average unemployment rates from the most recent 12-month period in order to smooth the month-to-month variation of the data.
- In February 2023, the unemployment rate in MW was 3.2%, an increase of 0.1 percentage points from the previous month's rate of 3.1%. During the same period, the unemployment rate in GMR was 4.0%, an increase of 0.1 percentage points from the previous month's rate of 3.9%.
- As a result of the COVID-19 pandemic economic impact, MW and GMR both reported their highest unemployment rates of 12.3% and 14.8%, respectively, in April 2020. Historically, MW and GMR unemployment rates reached their lowest at 1.6% and 1.7%, respectively, in October 2000.
- Both MW and GMR monthly unemployment rates followed a similar trend with their 12-month moving average rates from December 1990 through February 2023. However, GMR rates tend to be slightly higher than MW rates throughout the years.



Source: MA EOLWD and MERC

FEBRUARY 2023 GMW UNEMPLOYMENT RATES By Community

- In February 2023, all the communities in Greater MetroWest (GMW), except for Hudson and Marlborough, posted unemployment rates lower than the state's rate of 4.2% and the nation's rate of 3.9%.
- Hudson posted the highest unemployment rate in the region at 4.4%, followed by Marlborough at 4.3%, Northborough at 3.8%, and Holliston at 3.7%. The rest of the communities in the region experienced unemployment rates lower than GMW's rate of 3.5%.
- The lowest unemployment rate in GMW was reported by Sherborn at 2.5%, followed by Natick at 2.9%, and Sudbury and Wayland at 3.0%.

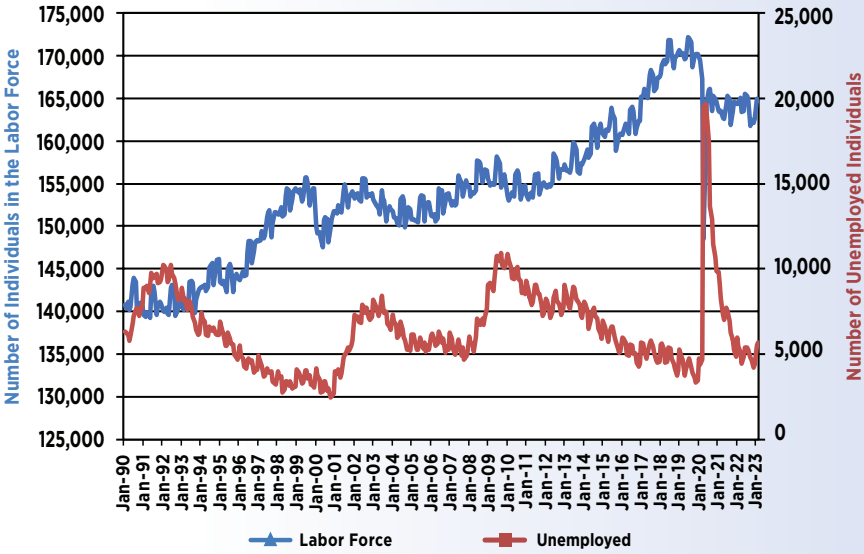


Source: MA EOLWD and MERC

UNEMPLOYMENT

JANUARY 1990 - FEBRUARY 2023 GMW LABOR FORCE VS. UNEMPLOYED

- This graph uses two different scales to compare the labor force (left scale), to the number of unemployed individuals (right scale), in the Greater MetroWest Region (GMW) from January 1990 to February 2023. The labor force includes individuals aged 16 years and older who were either employed or unemployed. An individual is unemployed if he or she did not have a job but was actively seeking employment.
- In February 2023, GMW reported 5,689 unemployed individuals. The region registered its lowest number of unemployed individuals in October 2000 with 2,498 unemployed individuals. The COVID-19 pandemic caused the number of unemployed in GMW to reach its peak in May 2020 at 19,653 individuals.
- GMW totaled 164,838 individuals in the labor force in February 2023. The highest recorded number of individuals in the labor force in the region was in June 2019 with 172,196 individuals, while the lowest recorded number was in May 1991 with 139,225 individuals.

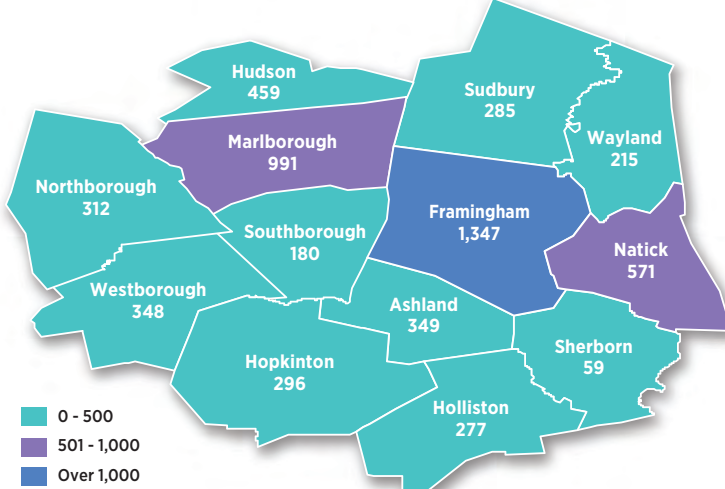


Source: MA EOLWD and MERC

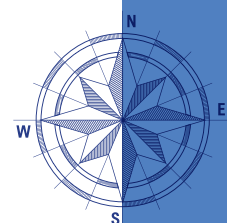
FEBRUARY 2023 GMW NUMBER OF UNEMPLOYED

Total 5,689

- The total number of unemployed individuals in Greater MetroWest (GMW) in February 2023 was 5,689.
- Among the 13 communities in the region, Framingham reported the largest number of unemployed individuals of 1,347, followed by Marlborough with 991 individuals. Together, these two communities accounted for about 41% of the total number of individuals unemployed within GMW, implying that 4 out of 10 individuals who did not have a job in the region either resided in Framingham or Marlborough.
- Sherborn reported the lowest number of unemployed individuals in the region with 59 individuals, followed by Southborough with 180 individuals and Wayland with 215 individuals. Together, these three communities accounted for just about 7.9% of the total unemployed individuals in the region.



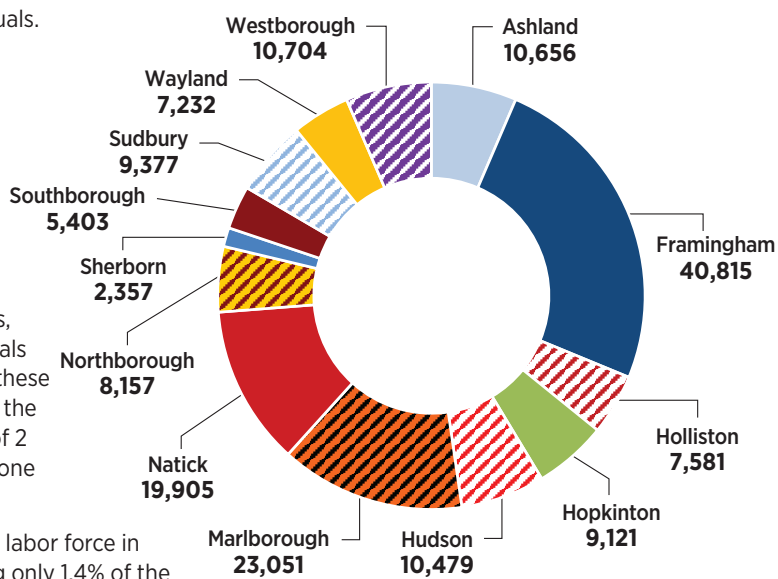
Source: MA EOLWD and MERC



FEBRUARY 2023 GMW TOTAL LABOR FORCE

Total 164,838

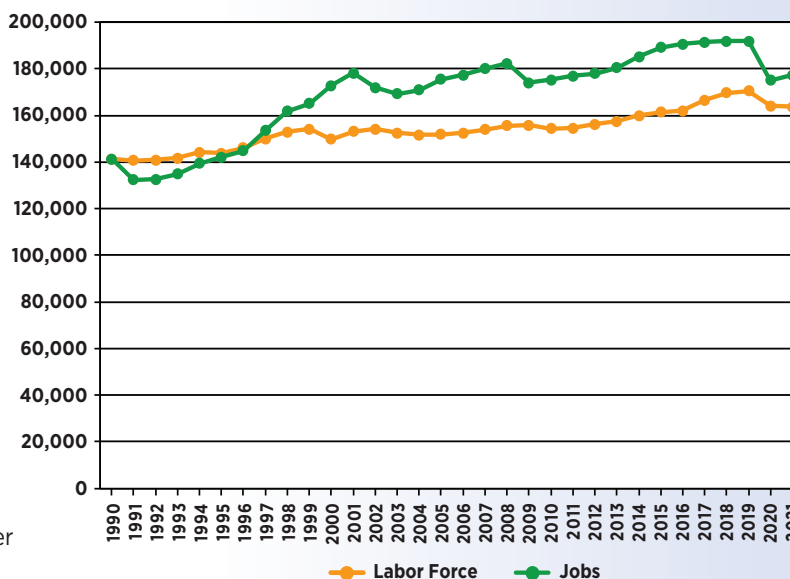
- The total labor force in Greater MetroWest (GMW) in February 2023 was 164,838 individuals.
- The nine communities of MetroWest (MW) represented about 68% of the GMW labor force with a total of 112,447 individuals. The remaining four communities making up the Greater Marlborough Region (GMR) accounted for 52,391 individuals representing about 32% of the GMW labor force.
- The largest contributor to the GMW labor force was Framingham with 40,815 individuals, followed by Marlborough with 23,051 individuals and Natick with 19,905 individuals. Together, these three communities represented about 50% of the total labor force in GMW, implying that 1 out of 2 individuals in the GMW labor force resided in one of these three communities.
- Sherborn had the smallest contribution to the labor force in the region with 2,357 individuals, representing only 1.4% of the total labor force, followed by Southborough with 5,403 individuals, representing 3.3%, and Wayland with 7,232 individuals, representing 4.4% of the total labor force.



Source: MA EOLWD, MERC

1990 - 2021 GMW JOBS VS. LABOR FORCE

- The total number of jobs refers to the total number jobs in establishments located in Greater MetroWest (GMW). The total number of individuals in the labor force consists of residents in GMW that are currently employed or unemployed.
- During the last three decades, the total number of jobs in GMW reached its peak in 2019 with 191,879 jobs, and the region recorded its greatest number of individuals in the labor force in the same year with 170,409 individuals.
- GMW was a net exporter of labor between 1990 and 1996 where the number of individuals in the labor force were more than the number of jobs in the region. However, between 1997 and 2021, the number of jobs in the region were more than the number of individuals in the labor force, indicating that the region was a net importer of labor.
- In 2021, the total number of jobs in GMW was 177,230, and the total number of individuals in the labor force was 163,712. During this year, there were 13,518 more jobs than individuals in the labor force.

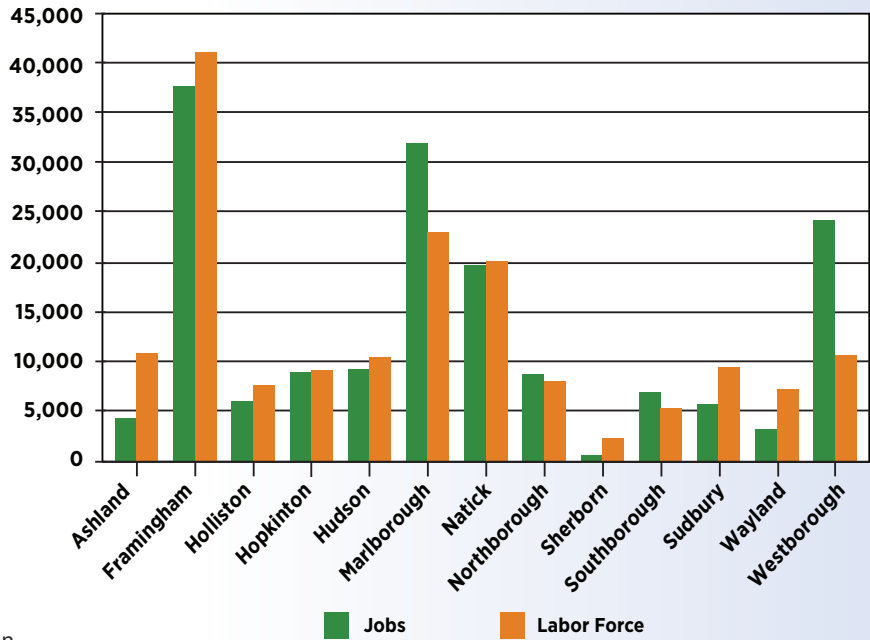


Source: MA EOLWD and MERC

UNEMPLOYMENT

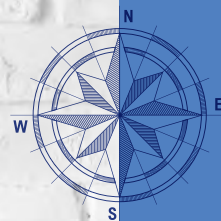
JUNE 2022 GMW JOBS VS. LABOR FORCE By Community

- In this graph, the total number of jobs is compared to the total number of individuals in the labor force for each community in Greater MetroWest (GMW). Jobs refer to the number of jobs in the establishments that are located in each community, while the labor force consists of all residents in each community who are either employed or unemployed.
- The total number of jobs available in GMW in June 2022 was 166,263 jobs. Among the communities in the region, Framingham had the highest number of jobs with 37,516 jobs, followed by Marlborough with 31,813 jobs, Westborough with 24,176 jobs, and Natick with 19,552 jobs. Together, these four communities made up two-thirds of the total available jobs in GMW.
- Sherborn had the smallest number of jobs available and individuals in the labor force in the region, with 546 jobs and 2,365 individuals.
- Marlborough, Northborough, Southborough, and Westborough had more jobs available than individuals in the labor force, indicating these four communities were net importers of labor. The remaining nine communities, however, had more individuals in the labor force than number of jobs available, implying that the nine communities were net exporters of labor.

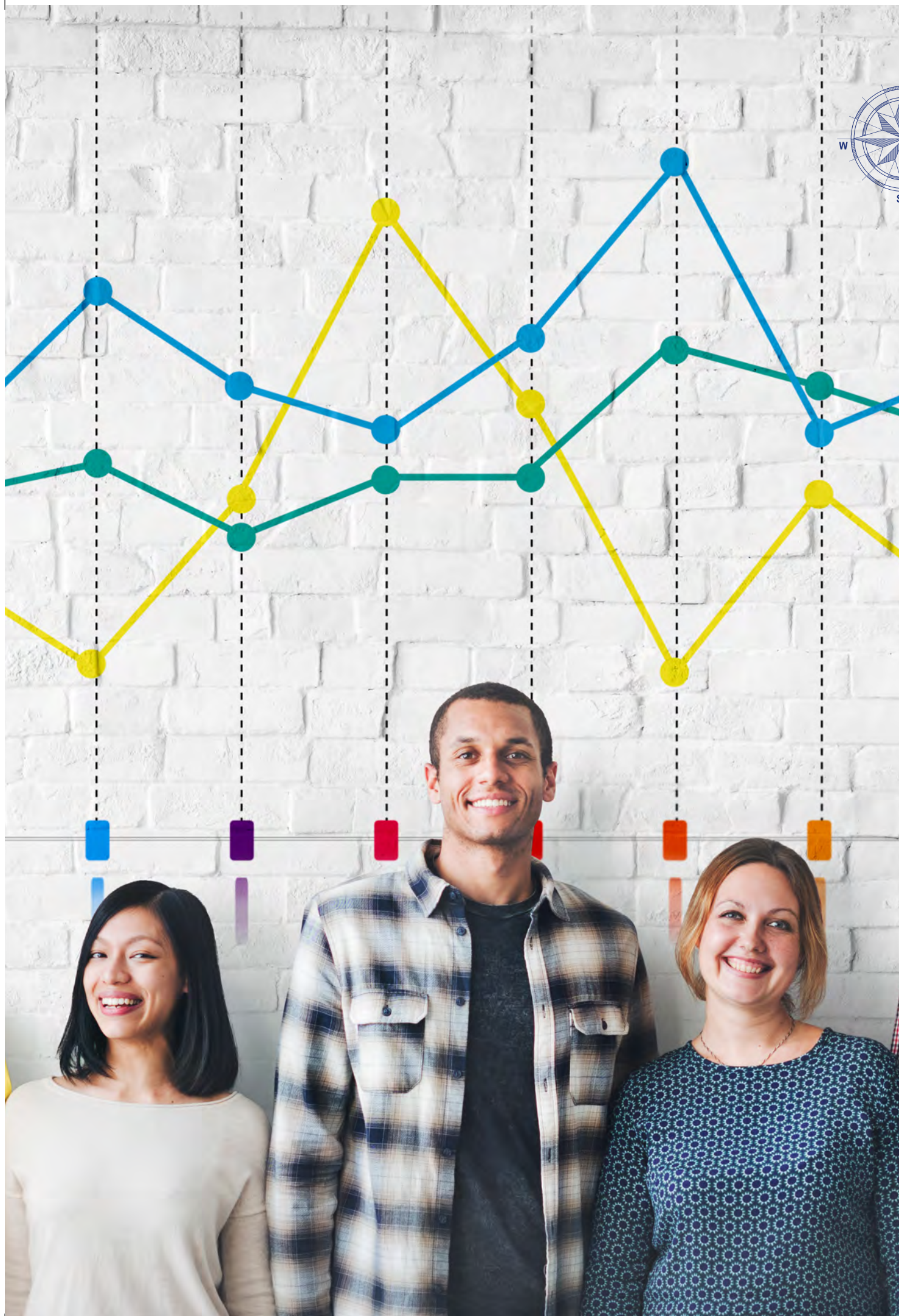


Source: MA EOLWD and MERC





UNEMPLOYMENT



EMPLOYMENT

MetroWest Economic Research Center (MERC) at Framingham State University maintains an employment database for the MetroWest CCSA™, the Greater Marlborough Region, the South Shore CCSA™, the 495/MetroWest Region, the Blackstone Valley Region, and other substate economies. MERC has documented major changes in regional employment, industrial structure and wages since 1980. For this publication, MERC has developed data for the Greater MetroWest (GMW) region.

MERC research relies on the Massachusetts Executive Office of Labor and Workforce Development (MA EOLWD) ES-202 series to develop time series data for employment, payroll, wages and establishments¹ in the Greater MetroWest Region and Massachusetts. ES-202 data are derived from quarterly census reports filed by all employers subject to unemployment laws, both state and federal, and cover 98% of all U.S. jobs. More than 280,000 Massachusetts (MA) establishments subject to unemployment compensation laws participate in the quarterly census. In addition, MERC research relies on the U.S. Bureau of Labor Statistics Quarterly Census of Employment and Work for national employment, payroll, wages, and establishment data. This publication will include the latest annual employment data for 2021, which captures how our regional labor markets continue to evolve following the COVID-19 pandemic.

In 2001, the North American Industry Classification System (NAICS) permanently replaced the Standard Industrial Classification (SIC) system which was in use for the previous 70 years. NAICS groups together establishments that use the same processes to produce goods and services. For a more detailed description

of NAICS categories as used in this publication, please see the Appendix.

In the ES-202 series, employment refers to the count of all persons on the payroll of establishments subject to the law, who worked full-time or part-time within the 13 communities of Greater MetroWest. Annual payroll includes all wages and salaries paid to covered employees including commissions, bonuses, stock options, overtime and sick pay. The average annual wage is derived by dividing the gross annual payroll by the average annual employment. Establishment or place of work refers to an economic unit that produces goods or services at a single location and is engaged in one type of economic activity. A firm, therefore, may have one or more establishments where work is produced. More complete definitions are included in the Appendix of this report.



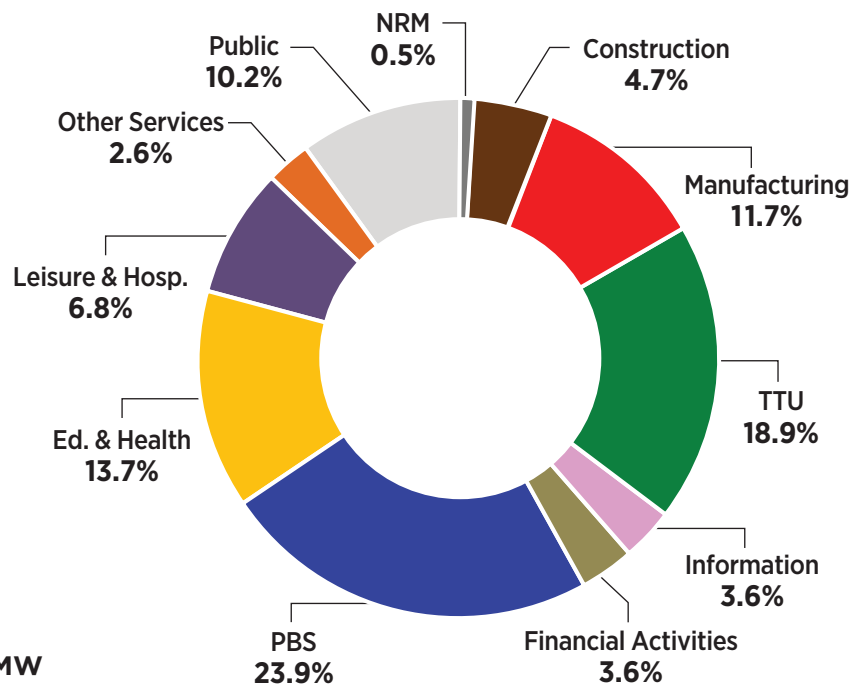
Please note that all data and analysis included in this section refer to business establishments, not residents, located within the 13 communities. Please also note that totals may not always add due to rounding.

¹ The definitions of terms are based on those in the *Handbook of U.S. Labor Statistics (1998)*, *Employment and Wages in Massachusetts and the Major Metropolitan Statistical Areas Annual Averages 1993-1996*, the *North American Industry Classification System - United States, 2002*, www.bls.gov/cew, and MA EOLWD, *Employment and Wages by Industry and Area (ES202)*.



Employment levels in Greater MetroWest, Massachusetts, and the nation remained lower in 2021 than they were prior to the COVID-19 pandemic. However, while the number of jobs has still not reached pre-pandemic levels, the wages that the existing jobs pay have increased significantly during this time period.

EMPLOYMENT

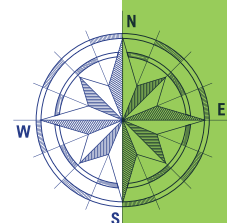


**Total GMW
Employment = 177,230**

Source: MA EOLWD, MERC

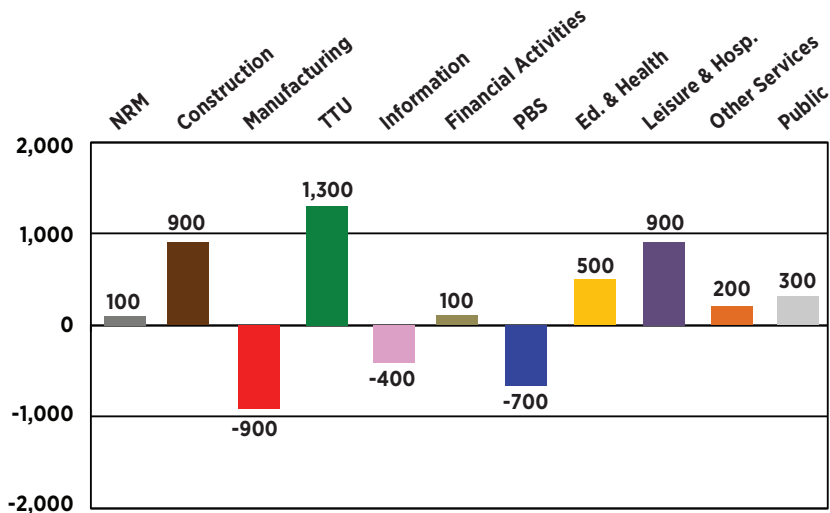
2021 GMW EMPLOYMENT BY SUPERSECTOR PBS, TTU, Ed. & Health, Manufacturing Led

- Overall, there were more than 177,200 jobs in GMW in 2021. This represented an increase of nearly 2,200 jobs from 2020, when GMW employment was just over 175,000 jobs.
- Professional & Business Services (PBS), Trade Transportation and Utilities (TTU), and Education and Health had the largest employment shares in Greater MetroWest (GMW). Combined, they contributed 56.5% of all employment in GMW. PBS alone accounts for almost a quarter of total employment in the region.
- Three supersectors, Manufacturing (11.7%), Public (10.2%) and Construction (4.7%), combined, generated over 26% of total GMW employment in 2021.
- The smallest supersectors in terms of employment in 2021 were Natural Resources and Mining (NRM), Other Services, Information, and Financial Activities. Each of these supersectors represented less than 5% of overall employment in GMW. Combined, these four supersectors accounted for just over 10% of employment in GMW.



2020-2021 GMW EMPLOYMENT NET CHANGE By Supersector

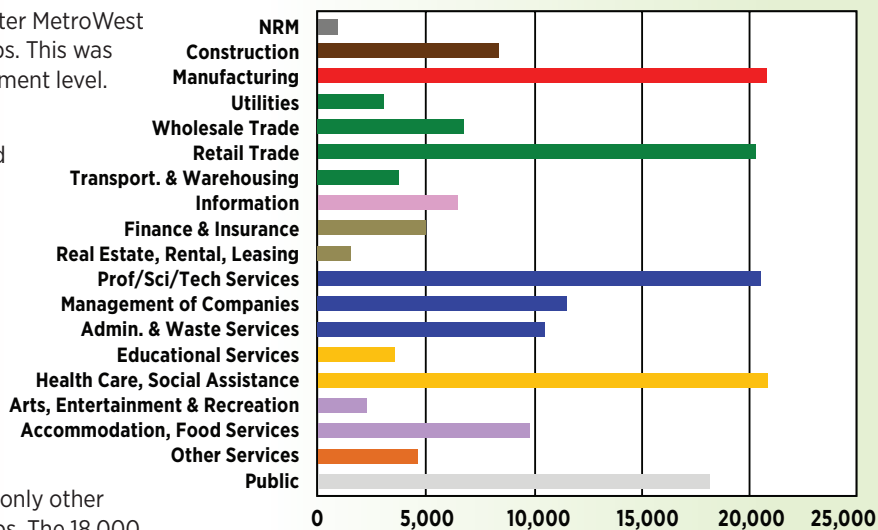
- Total employment in Greater MetroWest (GMW) increased from just over 175,000 jobs in 2020 to 177,200 jobs in 2021—an increase of about 2,200 jobs.
- Trade, Transportation and Utilities (TTU) experienced the highest increase in the number of jobs in 2021 of any supersector. Employment in this supersector increased from 32,200 jobs in 2020 to 33,500 jobs in 2021, an increase of over 4%.
- Alongside TTU, there were three other supersectors with significant increases. The number of jobs in Leisure and Hospitality, Construction, and Education and Health rose by 900, 900, and 500 jobs, respectively.
- Only three supersectors had declining employment levels in 2021: Manufacturing (-900), Professional and Business Services (PBS) (-700), and Information (-400). Together, these three supersectors lost over 2,000 jobs.



Source: MA EOLWD, MERC

2021 GMW EMPLOYMENT By NAICS Sector

- In 2021, establishments located in Greater MetroWest (GMW) generated a total of 177,200 jobs. This was a 1.3% above the region's 2020 employment level.
- Four NAICS sectors produced over 20,000 jobs in 2021. Manufacturing and Health Care & Social Assistance led the way. Each of these sectors produced 20,700 jobs, or 11.7% of total GMW employment. Professional, Scientific and Technical Services (Prof/Sci/Tech) with 20,400 jobs (11.5%) and Retail Trade (20,200 jobs or 11.4%) followed closely behind. These four sectors, combined, produced almost one-half (46.3%) of GMW employment.
- The fifth largest sector, Public, was the only other sector generating more than 15,000 jobs. The 18,000 jobs in Public represented 10.2% of regional employment.
- Six of the remaining 14 sectors generated more than 5,000 jobs: Management of Companies (11,500 or 6.5%), Administrative & Waste Services (10,500 or 5.9%), Accommodation & Food Services (9,800 or 5.5%), Construction (8,300 or 4.7%), Wholesale Trade (6,700 or 3.8%) and Information (6,400 or 3.6%).
- The smallest eight sectors each produced less than 3% of GMW jobs.

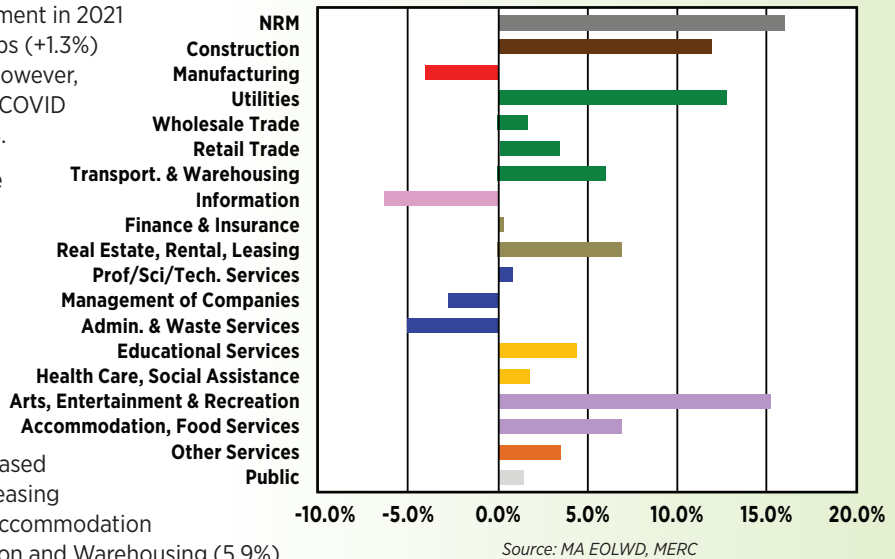


Source: MA EOLWD, MERC

EMPLOYMENT

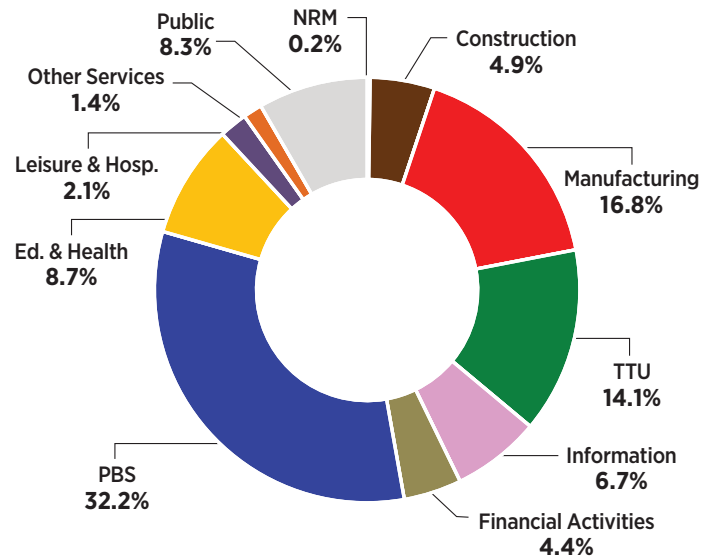
2020-2021 GMW EMPLOYMENT % CHANGE By NAICS Sector

- Total Greater MetroWest (GMW) employment in 2021 was 177,200 jobs, an increase of 2,200 jobs (+1.3%) from the region's employment in 2020. However, this was still 7.6% below the region's pre-COVID employment peak of 191,900 jobs in 2018.
- Natural Resources and Mining (NRM), the smallest NAICS sector in GMW (0.5% of regional employment), experienced the largest percentage increase in total jobs, 15.9%. The number of jobs in three other sectors also rose by more than 10%. Those sectors are Arts, Entertainment and Recreation (15.1%), Utilities (12.6%), and Construction (11.8%).
- The number of jobs in three sectors increased by more than 5%. Real Estate, Rental & Leasing employment rose by 6.8%, followed by Accommodation & Food Services (6.7%), and Transportation and Warehousing (5.9%).
- In 2021, four NAICS sectors produced fewer jobs than they had one year earlier. The number of jobs in Information fell by 6.4%, followed by Administration and Waste Services (-5.0%), Manufacturing (-4.0%), and Management of Companies (-2.7%).



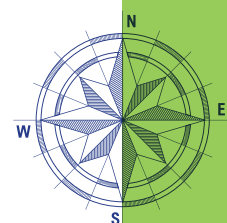
2021 GMW PAYROLL By Supersector

- Greater MetroWest payroll totaled about \$16.2 billion in 2021, which is an increase of nearly 6% increase or over \$850 million from its value in 2020.
- The Professional & Business Services (PBS), Manufacturing, and Trade, Transportation and Utilities (TTU) supersectors, combined, accounted for more than half of GMW payroll in 2021. Payroll in these three supersectors totaled \$10.2 billion, or just over 63% of the region's payroll. PBS alone generated nearly one-third of the total payroll in GMW in 2021, or roughly \$5.2 billion.
- Three other supersectors had payrolls in excess of \$1 billion in 2021. Education & Health generated \$1.5 billion in payroll, or 8.7% of the total payroll. Payroll in the Public supersector reached \$1.4 billion, or 8.3% of the region's payroll. Jobs in Information paid out \$1.1 billion, or 6.7% of GMW's overall payroll.
- The three smallest supersectors in terms of payroll in GMW in 2021 were Leisure & Hospitality (Leisure and Hosp.) (2.1%), Other Services (1.4%), and Natural Resources and Mining (NRM) (0.2%). Payroll in these three supersectors totaled just under \$615 million, or nearly 4% of the region's overall payroll in 2021.



Total GMW Payroll = \$16.2 Billion

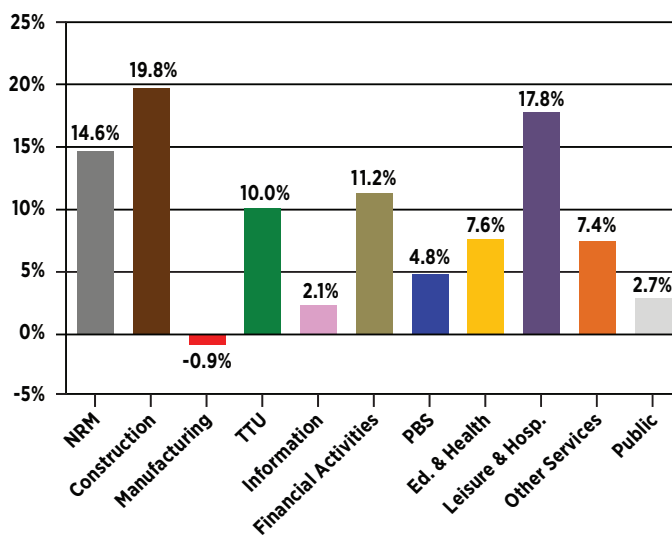
Source: MA EOLWD, MERC



2020-2021 GMW PAYROLL % CHANGE

Only One to Decline: Manufacturing

- Greater MetroWest (GMW) payroll increased by nearly 6%, or over \$850 million, between 2020 and 2021. By contrast, the number of jobs in the region increased by only 1.3% during the same period.
- All supersectors, with the exception of Manufacturing, experienced gains in payroll in 2021. Manufacturing's payroll decreased by just under 1%, or \$25.6 million. It is important to note that during this period the number of Manufacturing jobs decreased by 4%.
- Construction experienced the largest percentage and absolute increase in payroll, gaining 19.8% since 2020, which is equivalent to about \$131 million.
- Out of the ten supersectors that experienced an increase in payroll, half of them grew at rates of 10% or above: Construction, Leisure and Hospitality, Natural Resources and Mining (NRM), Financial Activities, and Trade, Transportation, and Utilities (TTU).

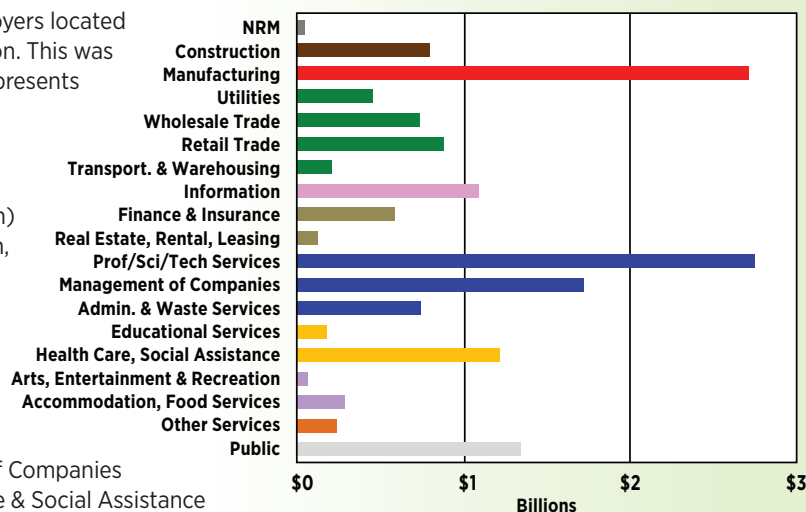


Source: MA EOLWD, MERC

2021 GMW PAYROLL

By NAICS Sector

- In 2021, the total payroll generated by employers located in Greater MetroWest (GMW) was \$16.2 billion. This was a 5.6% increase from one year earlier and represents a new high for payroll in the region.
- Two NAICS sectors generated more than \$2 billion in total payroll. Professional, Scientific & Technical Services (Prof/Sci/Tech) led the way with a total payroll of \$2.8 billion, 3.3% higher than 2020. The Manufacturing sector followed closely at \$2.7 billion, down just slightly from one year earlier. These payroll figures represent 17.0% and 16.8%, respectively, of total GMW payroll.
- The next four largest NAICS sectors all had payrolls exceeding \$1 billion: Management of Companies (\$1.7 billion), Public (\$1.4 billion), Health Care & Social Assistance (\$1.2 billion), and Information (\$1.1 billion). The only other sector to generate more than 5% of the region's payroll was Retail Trade at \$880 million. Firms in these seven largest payroll sectors paid out almost \$11.7 billion or over 72% of total GMW payroll.
- Firms in four of the remaining NAICS sectors generated payrolls of more than \$500 million. They were Construction (\$790 million), Administrative and Waste Services (\$740 million), Wholesale Trade (\$740 million), and Finance and Insurance (\$580 million).
- The smallest payroll sector (\$37 million) was Natural Resources and Mining (NRM), which produced just 0.2% of total GMW payroll.

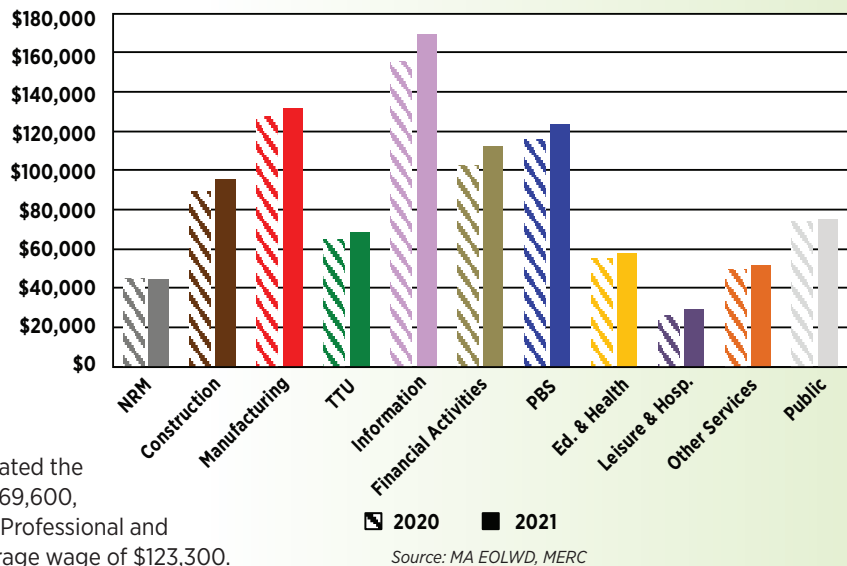


Source: MA EOLWD, MERC

EMPLOYMENT

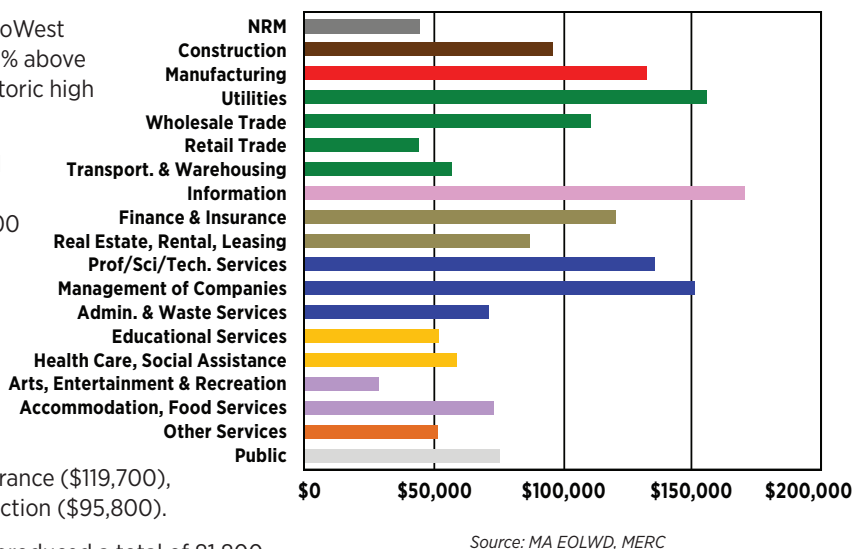
GMW AVERAGE WAGE BY SUPERSECTOR 2020 vs. 2021

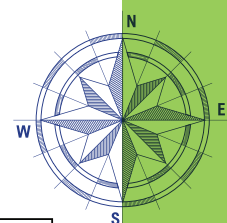
- In 2021, the average annual wage for Greater MetroWest (GMW) was higher than the year before, reaching an average of \$91,400. This represented an annual increase of about 4.3%, or over \$3,700 since 2020.
- The average annual wage rose in 10 out of the 11 GMW supersectors during the 2020-2021 period. Natural Resources and Mining (NRM) was the only sector to experience a—albeit small—decrease in its average wage relative to the prior year. Average wage in this sector decreased by about \$500, or 1.1%.
- Among all supersectors, Information generated the region's highest average annual wage of \$169,600, followed by Manufacturing (\$131,700), and Professional and Business Services (PBS), which had an average wage of \$123,300.
- Leisure and Hospitality and Natural Resources and Mining (NRM) offered the lowest average annual wages among all supersectors, with 2021 average wages of \$28,800 and \$44,600, respectively.
- The Information supersector also experienced the highest absolute increase in terms of annual average wage during the 2020-2021 period, with the supersector's average wage increasing by over \$14,100 in just one year. By contrast, average wages for jobs in the Public supersector increased by just under \$1,000.



2021 GMW AVERAGE WAGE By NAICS Sector

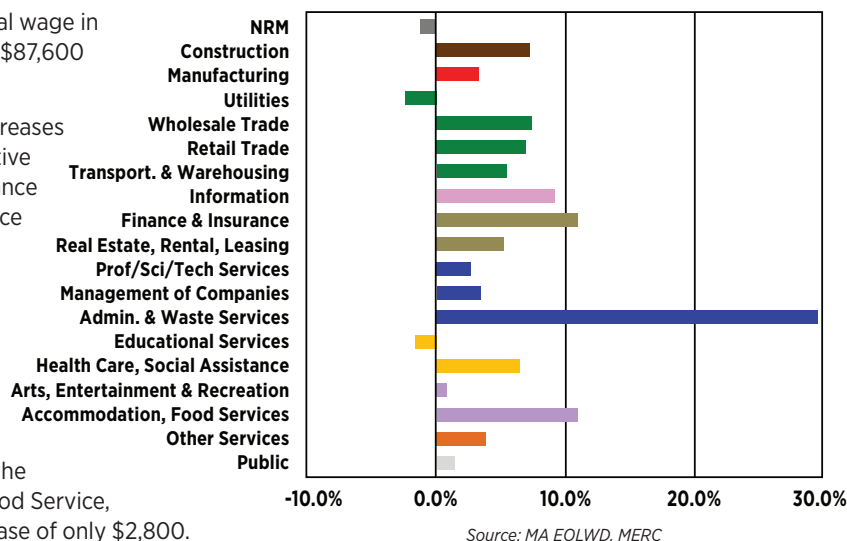
- The average annual wage in Greater MetroWest (GMW) was \$91,400 in 2021. This was 4.3% above the 2020 figure and represents a new historic high for the region.
- Three NAICS sectors paid average annual wages exceeding \$150,000 in 2021. The Information sector led the way at \$169,600 followed by Utilities at \$154,700, and Management of Companies with an average wage of \$150,300.
- Wages in five other NAICS sectors were also above the regional average. They were Professional, Scientific & Technical Services (Prof/Sci/Tech) at \$134,900, Manufacturing (\$131,700), Finance & Insurance (\$119,700), Wholesale Trade (\$110,800), and Construction (\$95,800).
- These eight high-wage sectors together produced a total of 81,800 jobs in 2021 or 46.2% of total GMW employment.
- The lowest average wages in the region were found in Arts, Entertainment & Recreation (\$28,400) and Accommodation & Food Service (\$28,800). Also paying less than \$50,000 per year were Retail Trade at \$43,400 and Natural Resources and Mining (\$44,600). These four NAICS sectors collectively provided 33,000 jobs in 2021 or 18.6% of GMW employment.





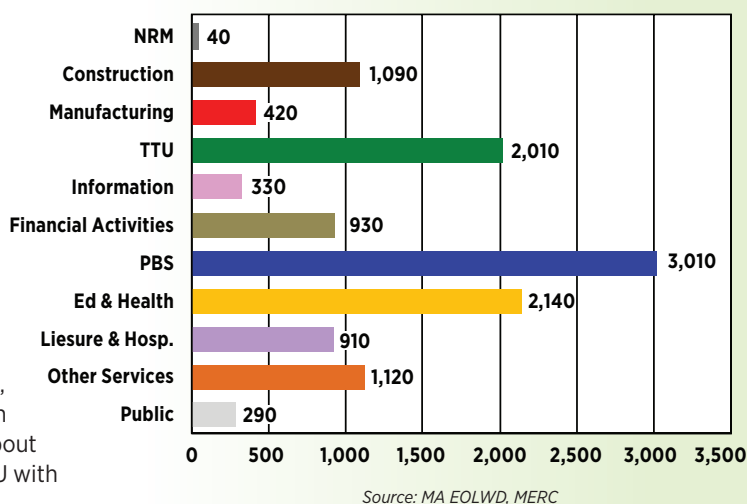
2020-2021 % CHANGE IN GMW AVERAGE WAGE By NAICS Sector

- Between 2020 and 2021, the average annual wage in Greater MetroWest (GMW) increased from \$87,600 to \$91,400; an increase of 4.3% or \$3,700.
- Three NAICS sectors experienced wage increases of greater than 10%. They were Administrative & Waste Services (29.6%), Finance & Insurance (10.8%), and Accommodation & Food Service (10.8%). Following closely behind was the 9.1% increase in the average wage in the Information sector.
- The largest absolute increases in the average wage were found in three of these four sectors: Administrative & Waste Services up \$16,200, Information (\$14,100) and Finance & Insurance (\$11,700). Due to the low average wage in Accommodation & Food Service, the 10.8% increase resulted in a wage increase of only \$2,800.
- Average annual wages rose by more than 5% in six sectors. Wholesale Trade wages rose by 7.4% followed by Construction (7.1%), Retail Trade (6.8%), Health Care & Social Assistance (6.4%), Transportation & Warehousing (5.3%) and Real Estate, Rental & Leasing (5.1%).
- Average wages in the remaining nine sectors either increased by less than the 4.3% increase for the entire GMW region or actually declined. The average wage fell by \$500 in Natural Resources and Mining (NRM) (-1.1%), by \$800 in Education Services (-1.5%), and by \$3,600 in Utilities (-2.3%).



2021 GMW ESTABLISHMENTS By Supersector

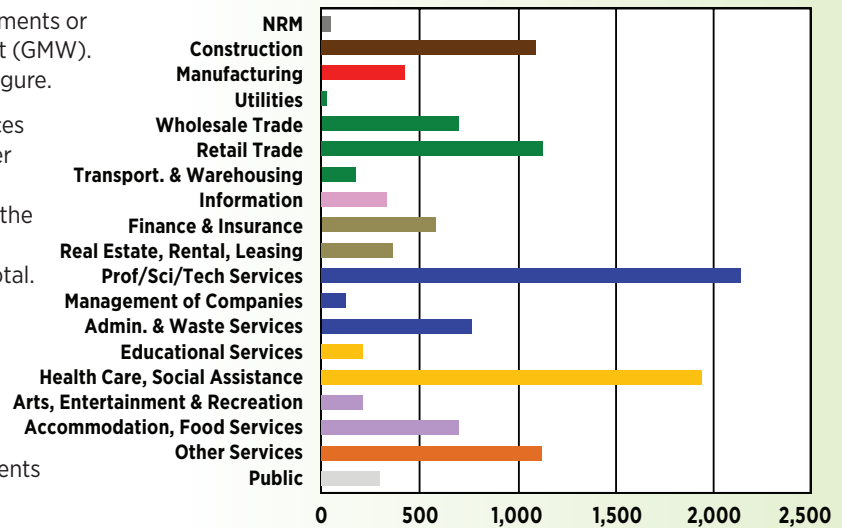
- In 2021, the number of establishments or separate places of work in Greater MetroWest (GMW) totaled close to 12,300, an increase of nearly 400 establishments or more than 3% since 2020.
- Three supersectors dominated the region in terms of the number of establishments in 2021: Professional and Business Services (PBS), Education and Health Services, and Trade, Transportation and Utilities (TTU). Combined, these three supersectors accounted for 58.3% of all GMW establishments.
- PBS led with the highest number of establishments, 3,010 or nearly 25% of all establishments. Education and Health Services ranked second with 2,140 or about 17% of GMW establishments. It was followed by TTU with 2,010, or just over 16% of establishments in GMW.
- Four supersectors in GMW had fewer than 500 establishments in 2021: Manufacturing (420 or 3.4% of establishments), Information (330 or 2.6% of establishments), Public Services (290 or about 2.4% of establishments), and Natural Resources and Mining (40 establishments or less than 1% of all establishments in GMW).
- Between 2020 and 2021, PBS added the most establishments, 170, while Other Services lost the most establishments, with about 10 fewer establishments.



EMPLOYMENT

2021 GMW ESTABLISHMENTS By NAICS Sector

- In 2021, there were a total of 12,290 establishments or separate places of work in Greater MetroWest (GMW). This was an increase of 3.3% from the 2020 figure.
- The Professional, Scientific & Technical Services (Prof/Sci/Tech) sector had the largest number of establishments, 2,130, or 17.4% of all the establishments in GMW. Almost as large was the Health Care & Social Assistance sector with 1,940 establishments, 15.8% of the regional total.
- There were more than 1,000 establishments in three other NAICS sectors. Retail Trade had 1,130 establishments (9.2%), followed by Other Services with 1,120 establishments (9.1%). The Construction sector had 1,090 establishments (8.9%). The 7,400 establishments in the five largest sectors represent 60.2% of all the establishments in GMW.

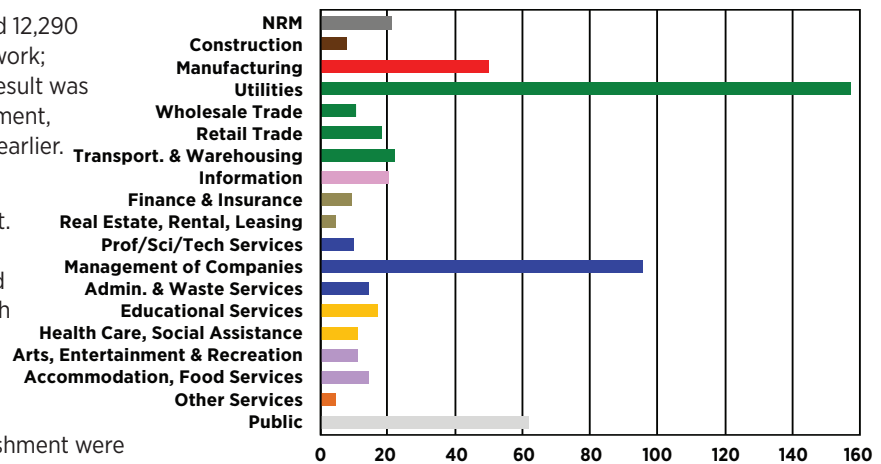


Source: MA EOLWD, MERC

- The next four largest sectors each had more than 500 establishments. They were Administration & Waste Services with 760 establishments (6.2%), Accommodation & Food Services, 700 (5.7%), Wholesale Trade, 690 (5.6%), and Finance & Insurance with 570 establishments (4.7%).
- The smallest sectors in terms of the number of establishments were found in Utilities (20), Natural Resources & Mining (NRM) (40), Management of Companies (120), and Transportation & Warehousing (170).

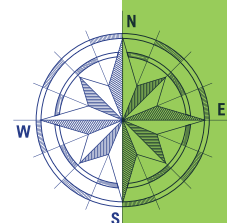
2021 GMW JOBS PER ESTABLISHMENT By NAICS Sector

- In 2021, Greater MetroWest (GMW) had 12,290 establishments, or separate places of work; providing a total of 177,200 jobs. The result was that there were 14.4 jobs per establishment, slightly below the 14.7 figure one year earlier.
- Thirteen of the 19 NAICS sectors had 20 or fewer jobs per establishment. The sectors with the fewest jobs per establishment were Other Services and Real Estate, Rental & Leasing, both with 4 jobs per establishment. Construction had 8 jobs per establishment followed by Finance & Insurance with 9.



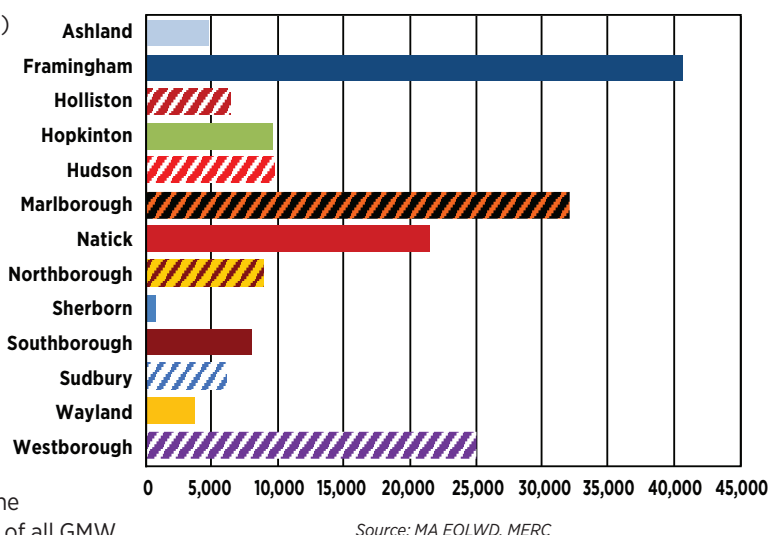
Source: MA EOLWD, MERC

- The largest number of jobs per establishment were found in Utilities with 157 jobs per establishment followed by Management of Companies (96), Public (62), and Manufacturing (49). The number of jobs per establishment in the remaining ten NAICS sectors ranged between 11 in both Health Care & Social Assistance and Arts, Entertainment & Recreation, and 4 in Real Estate, Rental & Leasing.
- Between 2020 and 2021, the number of jobs per establishment changed very little in 18 of the 19 sectors. The largest decrease was 4 jobs per establishment in Manufacturing while the largest increase was +1 in several sectors. In contrast, in the nineteenth sector, Utilities, jobs per establishment fell dramatically from 180 to 160.



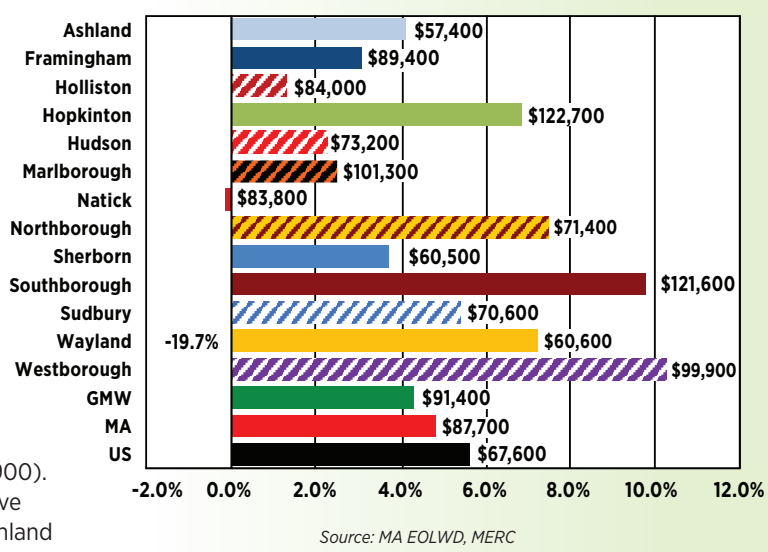
2021 EMPLOYMENT By Community

- In 2021, firms located in Greater MetroWest (GMW) generated a total of 177,200 jobs, 1.3% higher than the region's 2020 employment level of 175,000 jobs. Over the same period by comparison, total employment in Massachusetts rose by 3.9% and the national gain was 3.4%.
- Two-thirds of the jobs in 2021 were located in 4 of the 13 communities. Framingham led the way with 40,500 jobs, or 23% of regional employment. The next largest were Marlborough with 32,200 jobs (18%), Westborough at 24,900 jobs (14%), and Natick with 21,500 jobs (12%). Natick, in fact, had more than twice as many jobs as the next largest community.
- Two GMW communities lost jobs between 2020 and 2021. Framingham lost 1,300 jobs or 3.2% of the city's 2020 employment level. Hopkinton, with 5% of all GMW jobs, saw the largest percentage decline in employment, -3.5% (-350 jobs).
- The two largest employment gains were in Marlborough, an increase of 870 jobs, and Natick with 770 more jobs. In percentage terms, these were 2.8% and 3.7% gains respectively. The largest relative employment increases occurred in Sherborn (9.2%), Holliston (8.4%), and Wayland (6.7%). The smallest absolute and percentage increases both occurred in Southborough where employment increased by 30 jobs, a 0.3% rise over 2020.



2020-2021 % CHANGE IN AVERAGE WAGE By Community

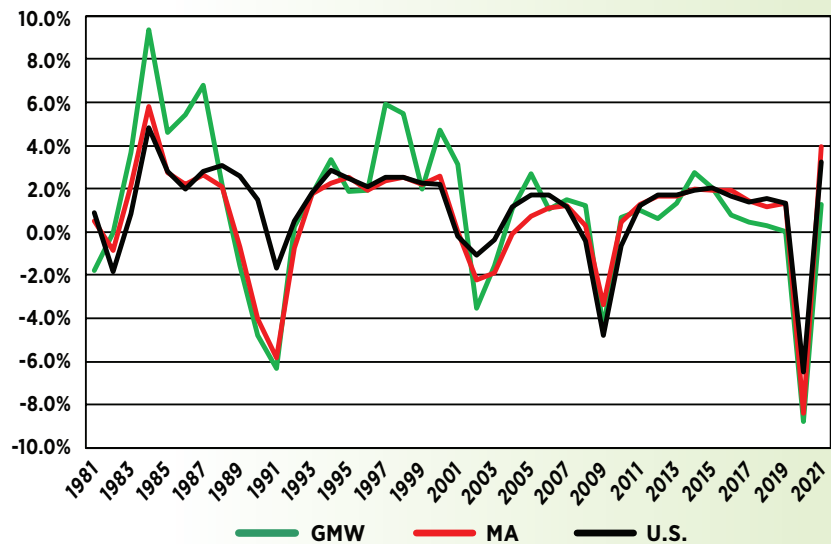
- The numbers in this graph show the 2021 average annual wage in each of the 13 Greater MetroWest (GMW) communities, the entire GMW region, the state and the nation. The bars in the graph show the percentage change in each of these average wage figures from one year earlier.
- In 2021, the average annual wage in Greater MetroWest (GMW) was \$91,400, up 4.3% from 2020. This compares to the state average wage of \$87,700 (+4.8%) and the U.S. average of \$67,600 (+5.6%).
- Among the 13 GMW communities, Hopkinton employers offered the highest average wage of \$122,700, followed by Southborough (\$121,600), Marlborough (\$101,300), and Westborough (\$99,900). These were the only communities with wages above the GMW figure. The lowest wages occurred in Ashland (\$57,400), Sherborn (\$60,500), and Wayland (\$60,600).
- Westborough and Southborough saw the largest growth in the average wage, 10.3% and 9.8%, respectively. The next highest figure was 7.5% in Northborough. The only decline was found in Natick, a decrease of just \$100 or -0.1%. Southborough experienced the largest absolute wage increase: \$10,800. Westborough and Hopkinton were next with increases of \$9,300 and \$7,900, respectively.



EMPLOYMENT

ANNUAL PERCENT CHANGE IN EMPLOYMENT 1981-2021 GMW, MA, & U.S.

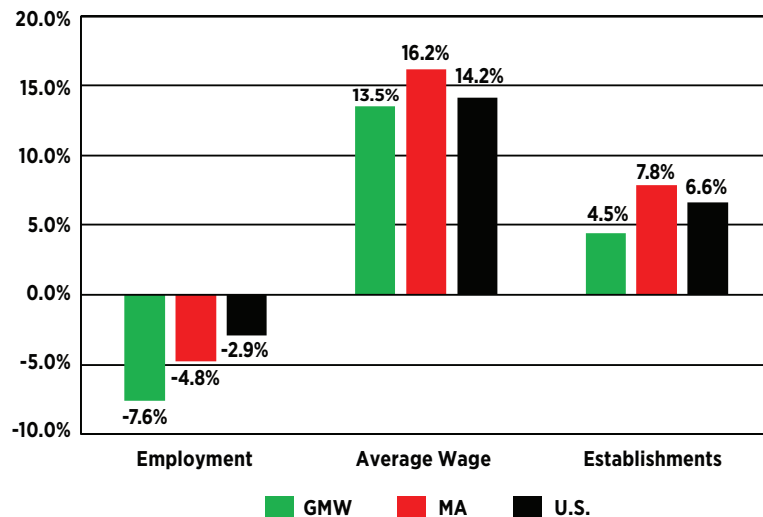
- This graph illustrates the annual percent change in employment for the past 40 years in Greater MetroWest (GMW), Massachusetts (MA), and the United States (U.S.). As expected, declines in employment tend to coincide with economic recessions as identified by the National Bureau of Economic Research (NBER).
- The biggest one-year decline in employment in all three regions took place in 2020, in the midst of the COVID-19 pandemic. During that year, employment decreased by -8.8% in GMW, -8.4% in Massachusetts and -6.1% in the United States.
- Employment growth resumed in 2021. As the economy started to recover from the COVID-19 pandemic, GMW employment increased by 1.3%, Massachusetts by 3.9%, and the United States by 3.3%, during the 2020 - 2021 period.



Source: MA EOLWD, MERC

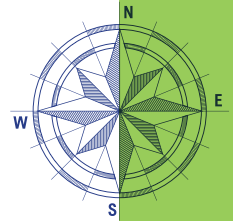
2019-2021 PERCENT CHANGE IN GMW, MA, & U.S. Pandemic Recovery

- The COVID-19 pandemic represented a significant shock for labor markets in Greater MetroWest (GMW), Massachusetts (MA) and the United States (U.S.). This graph captures the degree of recovery in three key indicators by tracking their percent change from 2019, prior to the start of the pandemic, to 2021, the most recent year for which annual data is available.
- Despite a partial return to normalcy on the health front, employment levels in all three regions remained lower in 2021 than they were prior to the pandemic. This is particularly the case in GMW, where there were 7.6% less jobs in 2021 than in 2019.
- While the number of jobs has still not reached pre-pandemic levels, the wages that the existing jobs pay have increased significantly during this time period. All three regions have experienced double-digit increases average wages in the past two years.
- The number of establishments in GMW, Massachusetts, and the nation also experienced healthy growth rates between 2019 and 2021. GMW had over 520 more establishments in 2021 than it did in 2019, a 4.5% increase.



Source: MA EOLWD and MERC

2021 EMPLOYMENT COMPARISON GREATER METROWEST REGION By Community



Community/Region	Number of Jobs*	Average Wage*	Total Payroll* (millions)	Number of Establishments*	Largest Supersector (Employment)
Ashland	4,800	\$57,400	\$277	530	TTU**
Framingham	40,500	\$89,400	\$3,624	2,630	PBS***
Holliston	6,400	\$84,000	\$541	530	PBS***
Hopkinton	9,600	\$122,700	\$1,181	626	Manufacturing
Hudson	9,800	\$73,200	\$717	725	TTU**
Marlborough	32,200	\$101,300	\$3,260	1,810	PBS***
Natick	21,500	\$83,800	\$1,800	1,630	TTU**
Northborough	9,000	\$71,400	\$640	670	TTU**
Sherborn	670	\$60,500	\$40	180	Public
Southborough	7,950	\$121,600	\$966	500	PBS***
Sudbury	6,200	\$70,600	\$436	720	Public
Wayland	3,600	\$60,600	\$220	550	Public
Westborough	24,900	\$99,900	\$2,490	1,170	PBS***
MetroWest	101,300	\$89,700	\$9,087	7,910	PBS***
Greater Marlborough Region	75,900	\$93,600	\$7,107	4,380	PBS***
Greater MetroWest	177,200	\$91,400	\$16,194	12,300	PBS***
Massachusetts	3,458,500	\$87,700	\$303,283	281,750	Education and Health Services
United States	143,780,100	\$67,600	\$9,720,962	10,909,080	TTU**

*Rounded

Source: MA EOLWD, US BLS, MERC

**Trade, Transportation and Utilities (TTU)

***Professional and Business Services (PBS)

HOUSING

MetroWest Economic Research Center (MERC) at Framingham State University collects and analyzes data on housing permits issued and existing home sales for Greater MetroWest (GMW), the aggregated MetroWest CCSATM and Greater Marlborough Region. The MetroWest CCSATM includes Ashland, Framingham, Holliston, Hopkinton, Natick, Sherborn, Southborough, Sudbury and Wayland. The Greater Marlborough Region includes Hudson, Marlborough, Northborough, and Westborough. MERC gathers housing data for these 13 communities from several sources.

Information on existing home sales is based on data published by The Warren Group for Banker & Tradesman. Most of these data

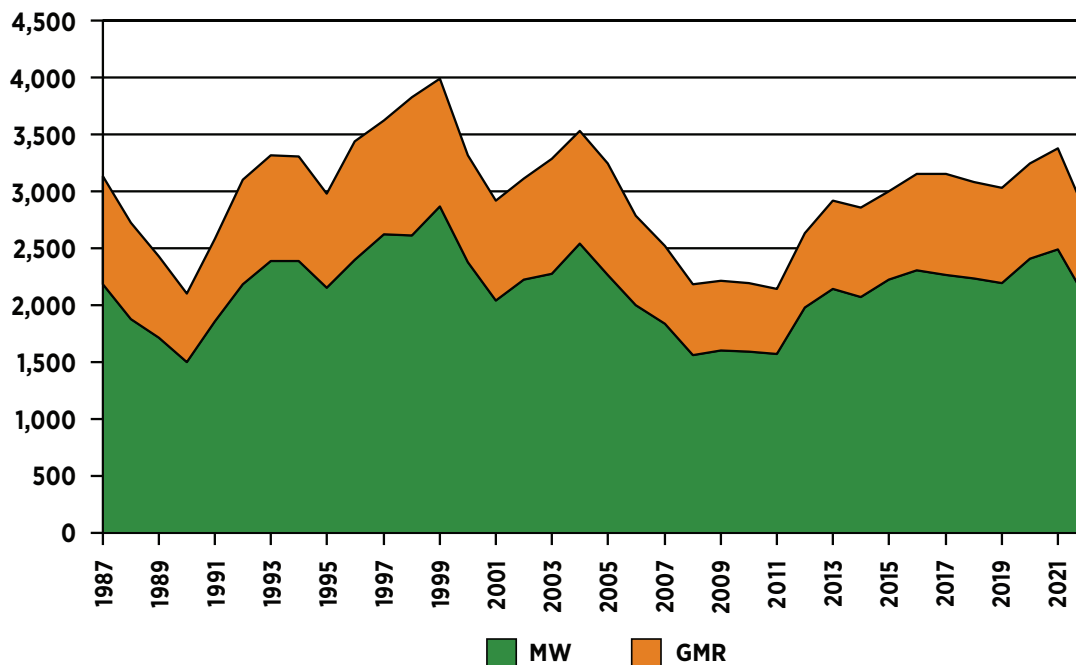
are available from 1987 forward, and were significantly revised in the spring of 2008. Hence, some of the housing figures in this report are not directly comparable to the values reported in previous MERC publications. Data are collected on single and multi-family residences sold in the thirteen communities. Median house price is measured at the 50th percentile in each town; that is, half the homes sold for more than the median price and half sold for less than the median price. Median prices for the regions are estimated. It is important to remember that a change in median price does not reflect appreciation or depreciation in the value of individual homes. Rather, there is a different mix of homes sold each year.





In Greater MetroWest, median sale price for single-family homes reached nearly \$745,000 in 2022, an increase of 8.7% from 2021, and an almost \$200,000 increase since pre-pandemic housing prices in 2019.

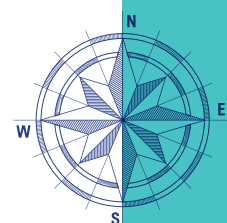
HOUSING



Source: The Warren Group and MERC

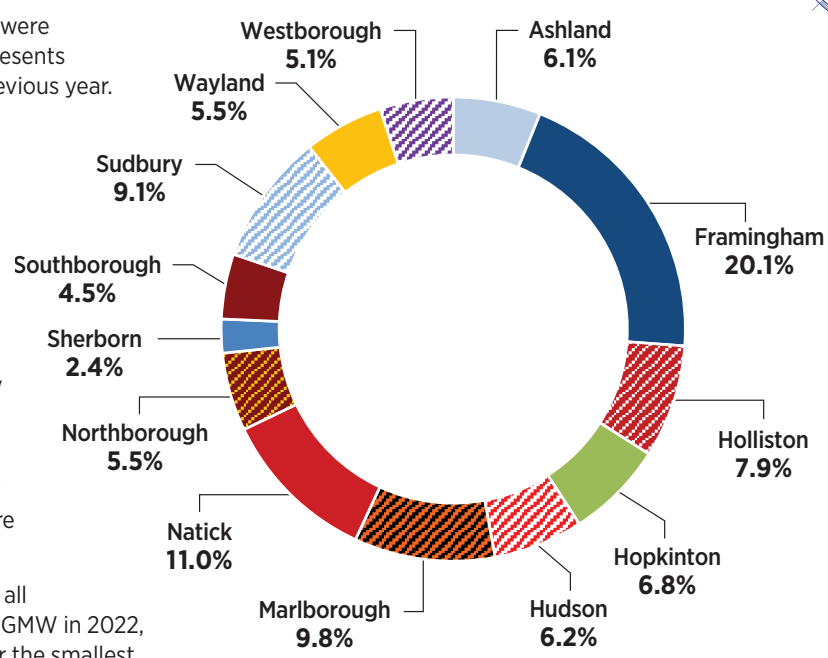
1987-2022 GMW SINGLE-FAMILY HOMES SALES

- Sales of existing single-family homes are shown for Greater MetroWest (GMW) by the height of the graph depicted here. The data is shown for a 36-year period from 1987 to 2022. These sales consist of a different mix of homes sold each year, and do not represent a change in value of the homes. The green area shows the sales of existing homes in the nine communities of MetroWest (MW) while the orange area refers to the four communities of the Greater Marlborough Region (GMR).
- The largest annual percentage decrease in single-family home sales occurred in 1999 to 2000, and 2021 to 2022, both with a 16.9% decrease. The largest annual percentage increase occurred between 1990 and 1991, representing a 23.0% increase in single-family home sales in GMW.
- The fewest homes sold in GMW occurred in 1990 at 2,099 units sold, while the peak occurred in 1999 at 3,986 units sold. In 2022, GMW experienced a relative low point where 2,802 homes were sold. This is the fewest amount of homes sold in the region since 2012.
- In the past year, MW experienced a decrease in home sales, where 433 more units were sold in 2021 than in 2022, representing a 17.4% difference. GMR also experienced a decrease, where 137 more units were sold in 2021 than 2022, representing a 15.5% difference.



2022 GMW SINGLE-FAMILY HOME SALES

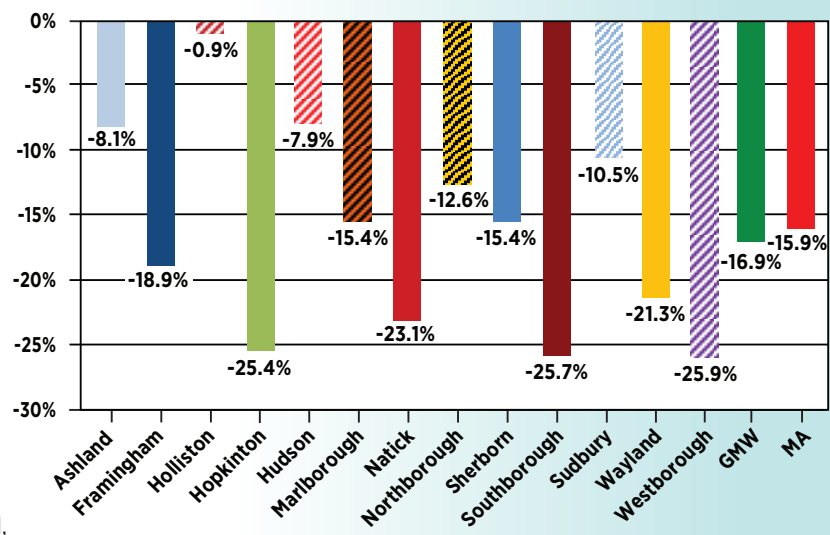
- In 2022, 2,802 existing single-family homes were sold in Greater MetroWest (GMW). This represents a decrease of about 570 homes from the previous year.
- Framingham and Natick were the only two communities to have over 300 single-family home sales in 2022, and these communities combined for 31.1% of all single-family home sales in GMW.
- The nine communities of MW combined to contribute 73.4% or 2,056 single-family home sales, and the four communities of GMR contributed 26.6% or 746 single-family home sales in 2022.
- Framingham and Natick were the only communities to each contribute over 10% of total sales, Southborough and Sherborn were the only to contribute less than 5%.
- Framingham accounted for over one fifth of all single-family home sales made in the entire GMW in 2022, at 20.1% of the total. Sherborn accounted for the smallest percentage of single-family homes sales in GMW at only 2.4%.



Source: The Warren Group and MERC

2021-2022 GMW EXISTING SINGLE-FAMILY HOMES SOLD

- This graph shows the percent change in existing single-family home sales from 2021 to 2022 in Greater MetroWest (GMW) and in each of its 13 communities, as well as Massachusetts (MA).
- In 2022, there were 502 less units sold in GMW than in 2021, a 16.9% decrease. Massachusetts, reported a 9,938-unit decrease from 2021, down 15.9%.
- Westborough and Southborough reported the greatest percent decreases in units sold between 2021 and 2022. Westborough reported 50 less units sold than the year before, equivalent to a 25.9% decrease, and Southborough reported 44 less units sold, at a decrease of 25.7%. Hopkinton reported the third greatest percent decrease throughout the last year, at a 25.4% decrease, a difference of about 65 units.
- Holliston reported the smallest percent decrease in units sold between 2021 and 2022. In 2022, Holliston saw a 0.9% decrease in units sold from 2021, a difference of only two units.

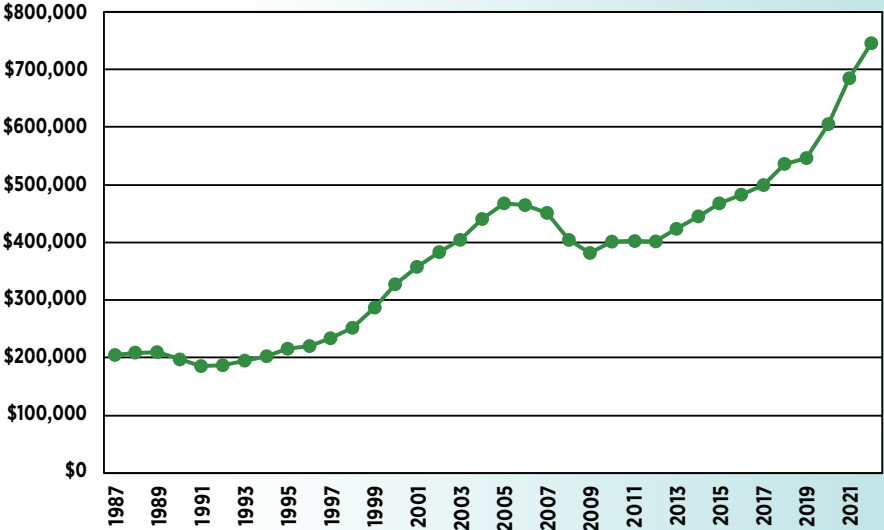


Source: The Warren Group and MERC

HOUSING

1987-2022 GMW SINGLE-FAMILY MEDIAN SALE PRICE

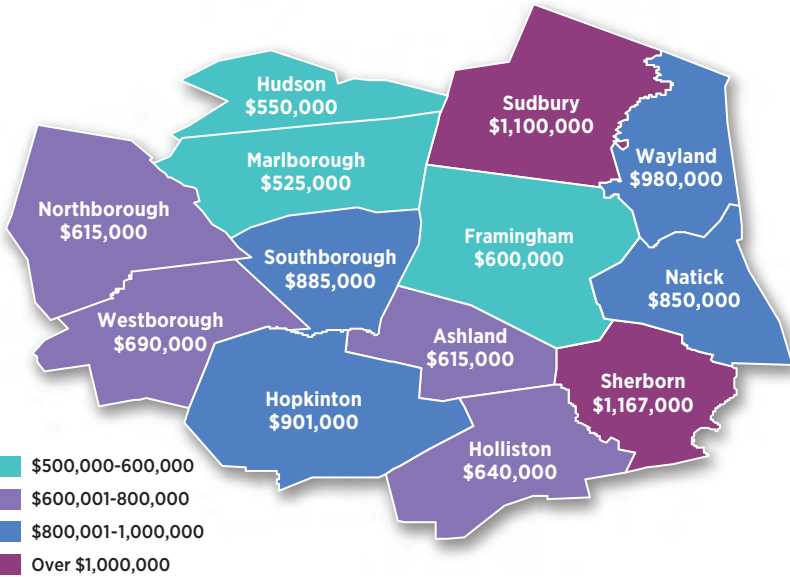
- This graph shows the estimated median sale price of existing single-family homes in Greater MetroWest (GMW) during the 36-year period from 1987 to 2022. Please note that these sales represent a different mix of homes sold each year and, therefore, do not reflect the changes in the value of individual homes.
- The data series reached a new peak in 2022 with an estimated median sale price of \$744,000, representing an 8.7% percentage increase from the year before, and a 253.6% increase from the 1987 median sales price of \$204,758.
- The biggest one-year increase since 2012 occurred between 2020 and 2021, when prices were \$605,000 and \$685,000, respectively. This increase of over \$80,000 represented a 13.3% gain.
- The most recent low point for estimated median sales price in this region occurred in 2009 at \$381,180. There was a 95.2% increase from 2009 to 2022, during which the estimated median sale price increased by nearly \$363,000.



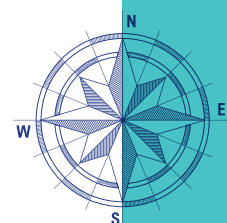
Source: MA EOLWD and MERC

2022 EXISTING SINGLE-FAMILY HOME PRICES GMW Communities

- This map shows the 2022 median sale prices for existing single-family homes in the 13 communities of Greater MetroWest (GMW). Median sale prices ranged from a low of \$525,000 in Marlborough to a high of \$1,167,000 in Sherborn.
- Seven of the 13 communities had median sale prices under \$700,000. Ashland, Framingham, Holliston, Northborough, and Westborough registered under \$700,000. Only Hudson and Marlborough posted median sale prices below \$600,000.
- Six communities had median sale prices above \$700,000: Hopkinton at \$901,000, Natick at \$850,000, Southborough at \$885,000, Sherborn and Sudbury both over \$1,000,000 (\$1,167,000 and \$1,100,000, respectively), and Wayland at \$980,000. Sudbury had the highest median sale price of these six communities.

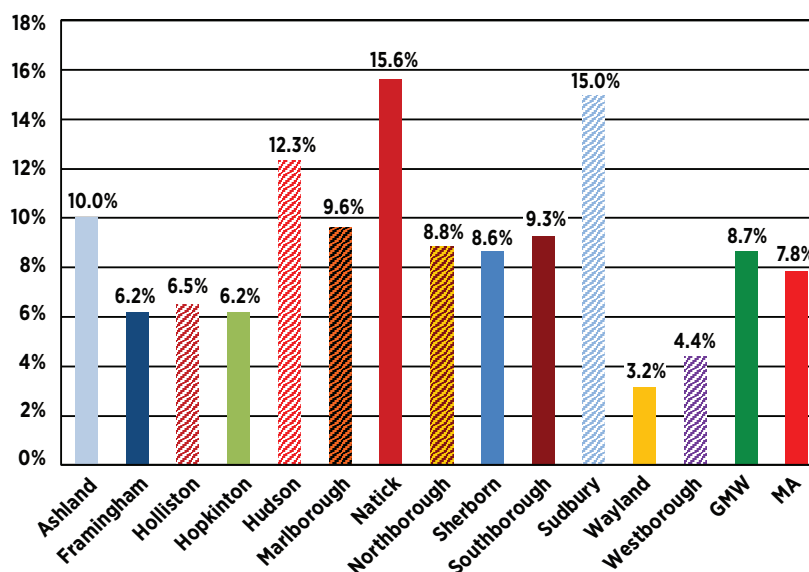


Source: The Warren Group and MERC



EXISTING SINGLE-FAMILY MEDIAN SALE PRICE GMW % Change 2021 to 2022

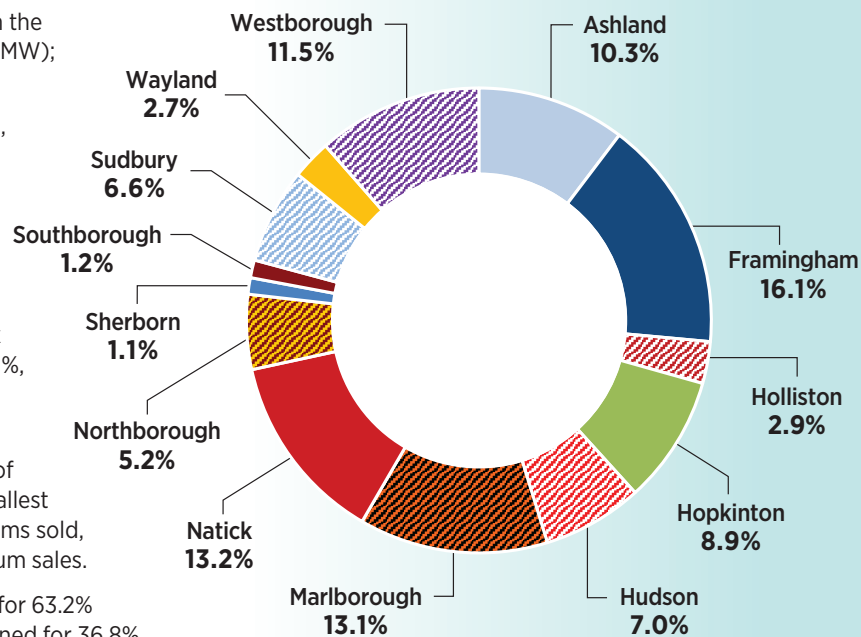
- All 13 communities experienced increases in median sale price between 2021 and 2022. Natick recorded the largest percentage increase in median sale price at 15.6% from \$735,000 in 2021 to \$850,000 in 2022. Sudbury had the second largest percentage increase of 15% from \$1,015,000 in 2021, to \$1,167,000 in 2022.
- Between 2021 and 2022, median sale prices in Wayland recorded the smallest percentage increase in median sale price of 3.2% from \$950,000 in 2021 to \$980,000 in 2022. Westborough had the second lowest percentage of 4.4% from \$661,000 in 2021 to \$690,000 in 2022.
- From 2021 to 2022, Massachusetts experienced an increase of 7.8%, which was a lower percentage increase than in GMW.



Source: The Warren Group and MERC

2022 GMW CONDO SALES

- In 2022, 1,134 condominiums were sold in the 13 communities of Greater MetroWest (GMW); this was 248 units fewer than in 2021.
- Condo sales in seven of the communities, Ashland, Framingham, Hopkinton, Hudson, Marlborough, Natick and Westborough dominated the region making up 80.2% of the total units sold in GMW. Framingham contributed 16.1% to the region's sales. Ashland, Hopkinton, Hudson, Marlborough, Natick and Westborough contributed 10.3%, 8.9%, 7.0%, 13.1%, 13.2%, and 11.5% respectively.
- Holliston, Sherborn, Southborough, and Wayland, each contributed 5.0% or less of total sales. Sherborn contributed the smallest number of sales with only 13 condominiums sold, which was about 1.1% of total condominium sales.
- The nine communities of MW combined for 63.2% and the four communities of GMR combined for 36.8% of the total condominium sales in GMW in 2022.

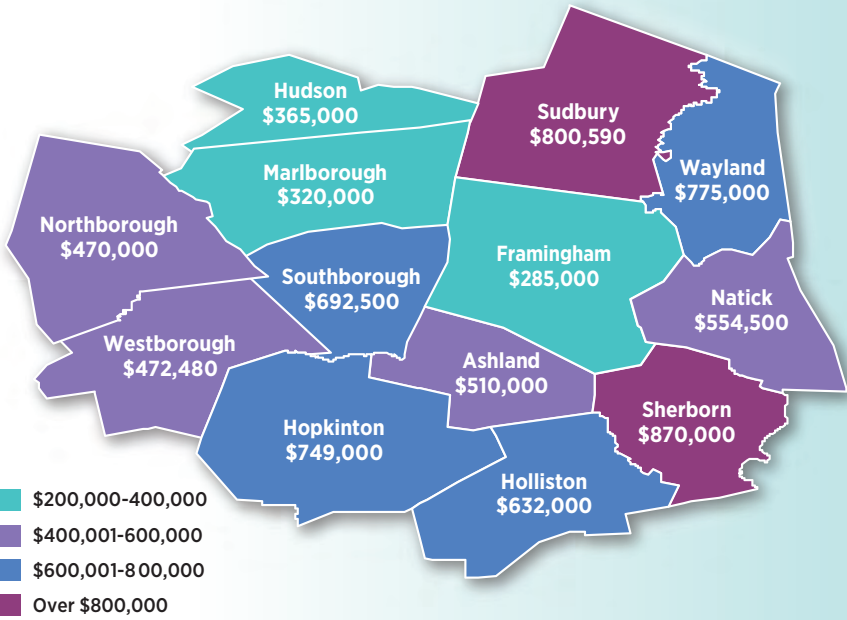


Source: The Warren Group and MERC

HOUSING

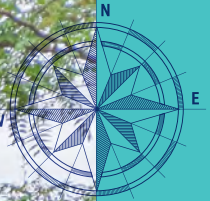
2022 EXISTING CONDO PRICES GMW Communities

- In 2022, the estimated median price for condominium sales in Greater MetroWest (GMW) was about \$495,800, a 16.0% increase from 2021.
- Only three communities, Hudson, Framingham and Marlborough, had a median condominium price under \$400,000. Framingham had the lowest median price in the region at \$285,000; Hudson and Marlborough had median sales prices of \$365,000 and \$320,000, respectively. Ashland, Natick, Northborough, and Westborough had median sale prices ranging between \$470,000 and \$554,500.
- Four communities had median condominium sale prices between \$600,000 and \$800,000. Holliston, Hopkinton, Southborough, and Wayland had a median sale prices ranging between \$632,000 to \$775,000.
- Two communities had median condominium sale prices over \$800,000. Sherborn recorded the highest median sale price at \$870,000 followed by Sudbury at \$800,590.



Source: The Warren Group and MERC





HOUSING

METROWEST COST OF LIVING

MetroWest Economic Research Center (MERC) tracks the cost of living in the MetroWest¹ CCSA area by calculating the average cost of a “market basket” of 61 items that are representative of the items typically purchased by professional and executive households. The items in this “market basket” were selected by The Council for Community and Economic Research (C2ER - formerly ACCRA) based on a survey of consumer spending patterns done by the U.S. Bureau of Labor Statistics. The 61 items are grouped into six categories: grocery items, housing, utilities, transportation, health care and miscellaneous goods and services.

During each survey period, MERC gathers data on the prices of these items from over 100 businesses in the MetroWest (MW) area and calculates the average price of each item. These average prices are then used to calculate an Index for each of the six categories mentioned above and, from them, the overall cost of living Index for the area. When calculating each sub-Index, every item is assigned a weight that reflects the relative importance of the item in that category of goods and services.

The Overall Cost of Living Index is then a weighted average of the six sub-Indexes, with the weights here reflecting the relative importance of each of the six sub-groups in the overall cost of living. The weights, like the items in the “market basket”, are also determined by C2ER based on the information obtained in the Bureau of Labor Statistics survey mentioned previously.

In addition to using this data to track the cost of living in MetroWest over time, MERC also sends its survey results to C2ER to be included in that group’s survey of living costs across the nation. The data from MetroWest are combined with the same data from approximately 300 other U.S.

communities to calculate the overall average cost of the “market basket” of goods and services. C2ER calls this the “national average” and then calculates a cost of living Index (still called the ACCRA Index) for each community as a percentage of this national average. The overall Index for each city or town is also broken down into the same six sub-Indexes described above and is calculated using the same weighting process.

These results make it possible to compare living costs in different areas across the country. Complications due to the COVID-19 pandemic resulted in MERC being unable to conduct the survey in October 2020.

Because these Indexes are calculated from the prices of a relatively small sample of the many goods and services which middle-management households actually purchase, they are only estimates of the true cost of living in any given area. As with any figure calculated from sample data, there is a margin of error in the estimate. Since the items in the market basket were not randomly chosen, however, it is not possible to calculate exactly what that margin of error is. In its literature, C2ER suggests that small differences in these Indexes (up to 3 or 4 percentage points) do not necessarily mean that differences in the true cost of living actually exist.

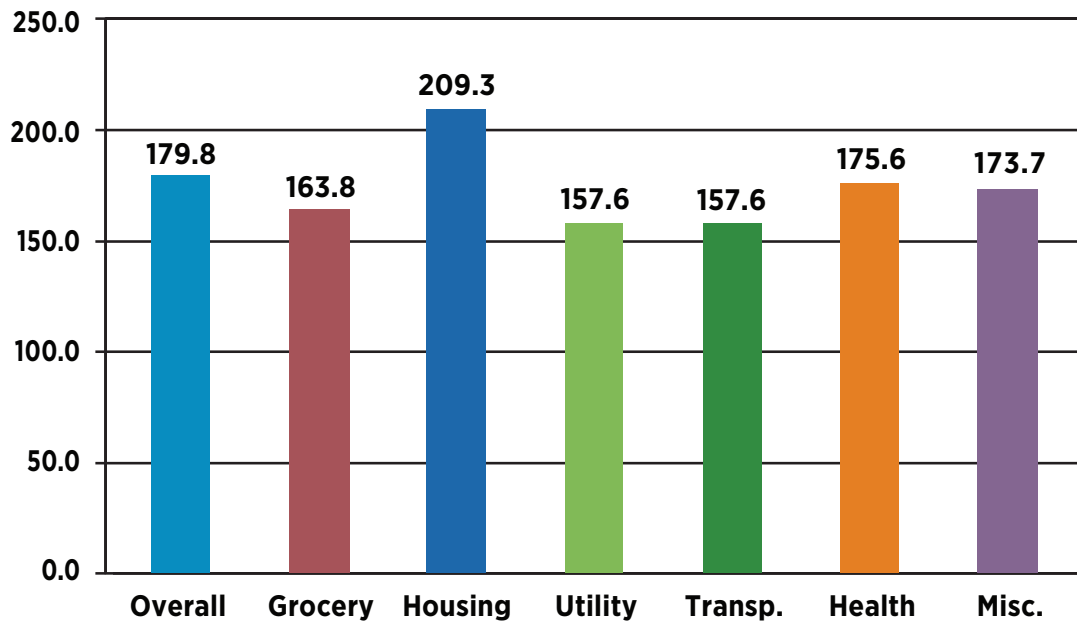
The MERC Cost of Living Survey was conducted in October 2021 for the first time since October 2019. The break in the survey was due to the COVID-19 pandemic. For continuity purposes, the growth between October 2019 to October 2021 was averaged to estimate October 2020.

¹ MetroWest CCSA includes the communities of Ashland, Framingham, Holliston, Hopkinton, Natick, Sherborn, Southborough, Sudbury, and Wayland



The Overall Cost of Living Index for the MetroWest region has dramatically risen over the past 31 years, an astounding 178% or roughly 3% per year.

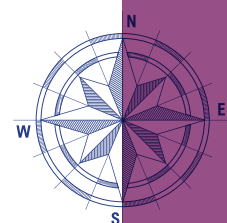
METROWEST COST OF LIVING



Source: MERC

MERC METROWEST COST OF LIVING INDEXES October 2022, April 2009 = 100.0

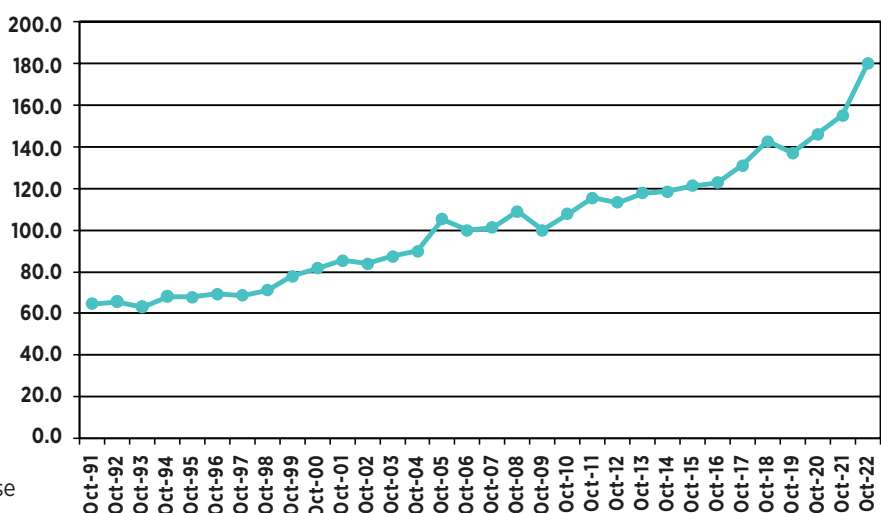
- The MERC Overall Cost of Living Index for MetroWest (MW) was 179.8 in October 2022. This indicated that the Cost of Living in MetroWest was nearly 80% higher in October 2022 than it was in April 2009. This is a 16% increase from the previous year of October 2021.
- The Housing Index had a significantly higher value than the other Indexes, 209.3, in October 2022. This implies that in October 2022, housing costs were more than 109% higher than they were in April 2009. The Index increased 35% from its value in October 2022. The cause of this increase was primarily attributed to significant increases in mortgage rates.
- The Indexes with the lowest value were the Utilities and Transportation (Transp.) Indexes, both with a value of 157.6, over 57% higher than in April 2009. The Utilities Index increased 19.7% over the previous year while the Transportation Index increased 5.9% from the previous year.
- The Grocery Items Index also experienced significant increases over the previous year. The Index increased to 163.8, a 24% increase over the previous year.



MERC MW COST OF LIVING INDEX

April 2009 = 100.0

- This graph shows the values of the MERC Overall Cost of Living Index from October 1991 to October 2022. April 2009 is the base year for the Index, thus the Index value in April 2009 is normalized to 100.0.
- From October 2021 to October 2022, the MERC MetroWest Cost of Living Index increased 16% to a value of 179.8 from 155.0 in October 2021.
- The Overall Index had an average annual increase of roughly 3% from October 1991 to October 2022.
- Despite a significant increase over the past year, the largest 12-month increase was a 17% rise in the Index between October 2004 and October 2005. The largest 12-month decrease in the Index occurred between October 2008 and October 2009, an 8.2% decrease.
- Since 1991, the MERC Cost of Living Index has increased from a value of 64.6 to 179.8. This is a 178.3% increase over the 32-year span.

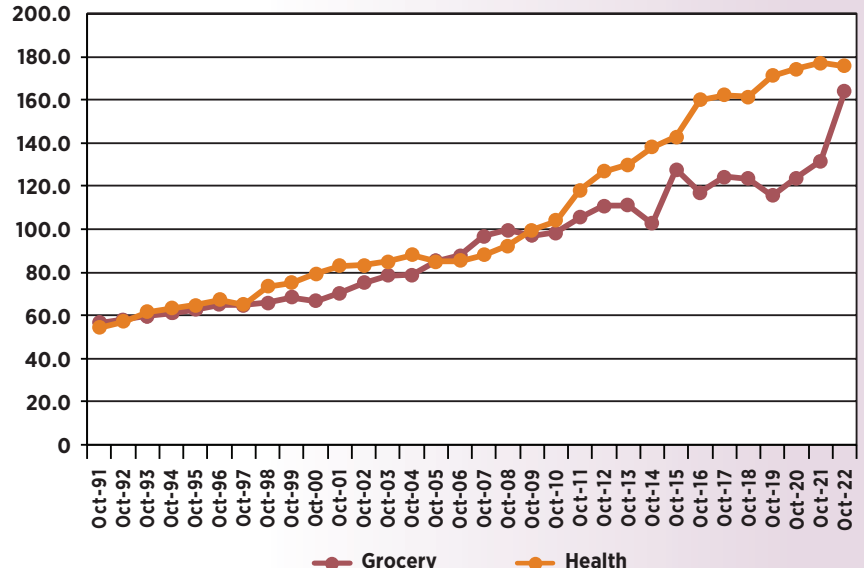


Source: MERC

MW GROCERY, HEALTH CARE INDEXES

April 2009 = 100.0

- Over the 31 years between October 1991 and October 2022, the Health Care Index rose at a steady rate and had less volatility than almost all of the other Indexes.
- The Grocery Items Index, on the other hand, increased an astounding 24.4% between October 2021 and October 2022, having gone from a value of 131.7 to 163.8. This is the largest single year increase in the history of the Index.
- In October 2022, the Health Care Index decreased by 1%, falling from 177.1 in October 2021 to 175.6 in October 2022.
- Since 1991, the Grocery Items Index has increased 188.9% while the Health Care Index has increased 223.4% over the 31-year span.



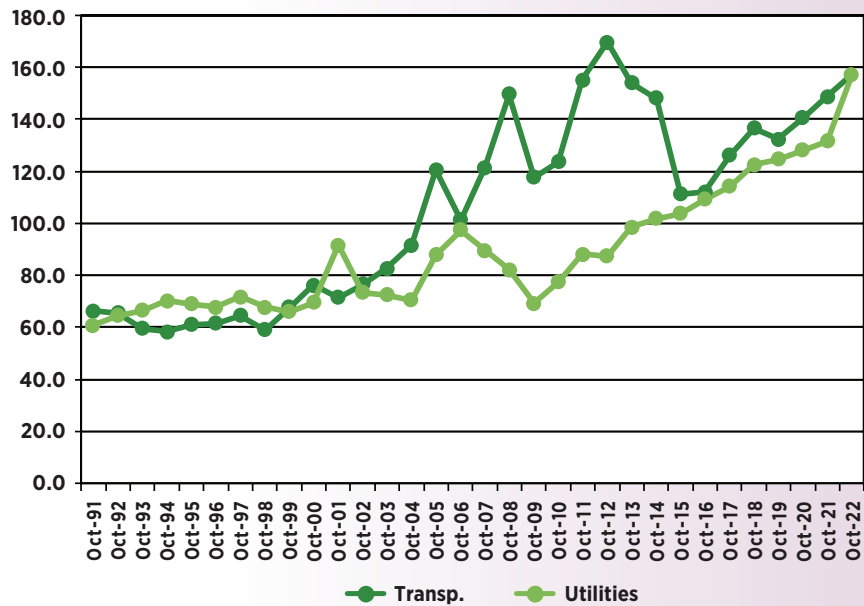
Source: MERC

METROWEST COST OF LIVING

MW TRANSPORTATION, UTILITIES INDEXES

APRIL 2009 = 100.0

- The Utilities and Transportation (Transp.) Indexes both recorded a value of 157.6 in October 2022.
- The Transportation Index has continually been the most volatile of all the Indexes, particularly from October 2004 through October 2022.
- Since the all-time high of 174.4 in April 2012, the Transportation Index fell to a value of only 112.0 in October 2016; a decrease of approximately 36% in four years. As of October 2022, the Transportation Index had a value of 157.6.
- The Utilities Index increased to 157.6, a 19.7% increase from October 2021.

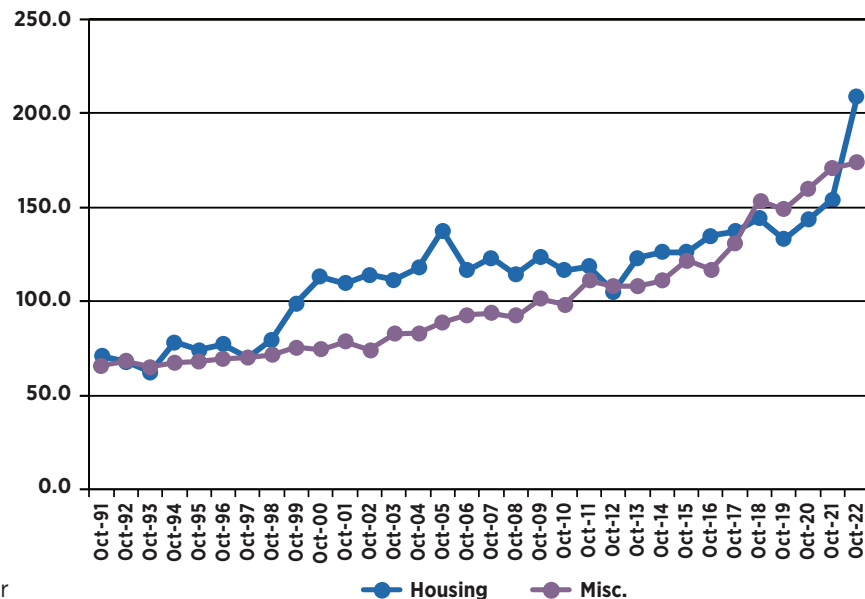


Source: MERC

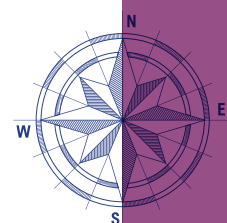
MW HOUSING, MISCELLANEOUS INDEXES

April 2009 = 100.0

- The Housing Index had a value of 209.3 in October 2022. This means that housing costs in MetroWest were approximately 109% higher in October of 2022 than the base period in April 2009.
- The Housing Index experienced its largest single year increase between October 2021 and October 2022. The Index jumped 35.8% over the course of a single year. The driver of this historical increase was rising mortgage rates.
- Both the Housing Index and Miscellaneous Goods and Services (Misc.) Index have dramatically increased since pre-COVID-19 in October 2019. The Housing Index in October 2022 at 209.3 was 57% larger than October 2019; and the Miscellaneous Goods and Services Index at 173.7 was a 16% increase from October 2019.



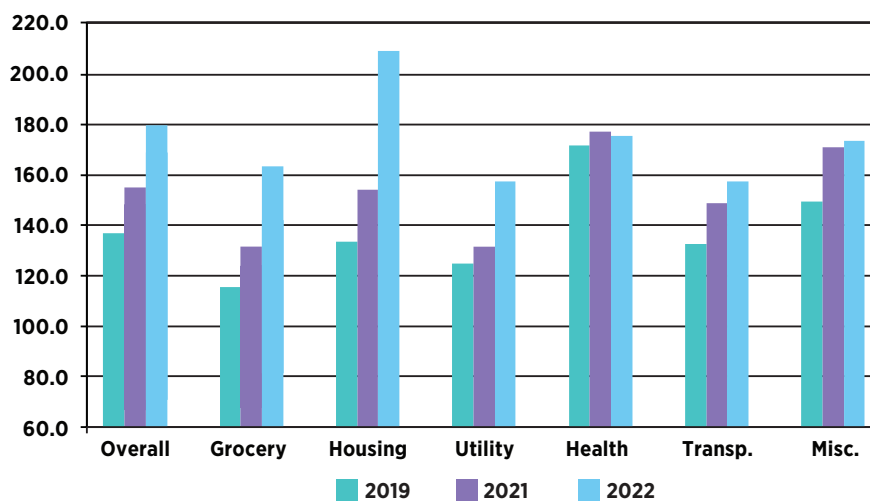
Source: MERC



MERC COL INDEXES

October Surveys 2018 - 2019 & 2021 - 2022; April 2009 = 100.0

- This graph shows the Indexes from the October surveys of each year, from 2018 to 2022. The MERC Cost of Living Survey was suspended in October 2020 due to the COVID-19 pandemic. The base period for all the Indexes is April 2009, at which time each Index had a value of 100.0.
- The only Index to decrease was the Health Care Index, falling 1% from 177.1 in October 2021 to 175.6 in October 2022.
- The Overall Cost of Living Index has risen from 136.9, pre-COVID-19 in October 2019 to 179.8 in October 2022. This is a 31.3% increase over the course of the COVID-19 pandemic.
- The Index with the largest increases from pre-COVID-19 in October 2019 to October 2022 was the Housing Index, increasing from 133.2 to 209.3, or a 57.1% increase. The second largest increase was in the Grocery Items Index, increasing from 115.6 to 163.8, or a 41.7% increase.



Source: MERC



MUNICIPAL REVENUE

Municipalities report budgeted revenue, actual revenue, and actual expenditures to the Massachusetts Department of Revenue (DOR), Division of Local Services (DLS) on form Schedule A which includes a tax recapitulation report. The DLS of the DOR prepares several analyses from these reports. MetroWest Economic Research Center (MERC) at Framingham State University uses the underlying information as well as DLS reports to prepare analyses for the local region.

Unless otherwise stated, revenue presented in this report represents budgeted revenue reported to the Massachusetts Department of Revenue, Division of Local Services by the respective municipalities.

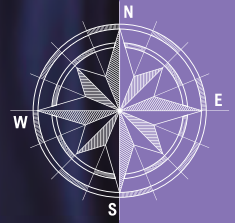
It consists of the Total Tax Levy, State Aid, Local Receipts, and an All Other category. The Tax Levy consists of assessments on Personal Property, Industrial, Commercial, Open Space, and Residential Real Estate. Personal Property includes furnishings of second homes and some inventories and equipment of unincorporated businesses. On-site vehicles of utility companies are generally included in this category as well. State Aid is earmarked as State Aid for Education and State Aid for General Government. Local Receipts include motor vehicle excise taxes, licenses and charges for services. The All Other category includes free cash and other available funds. Budgeted revenue and actual revenue differ very little.

Tax levies are subject to limitations imposed by related legislation. In any given year, the Tax Levy cannot exceed 2½ percent of the total assessed value of the property of the community. In addition, the Tax Levy cannot increase by more than 2½ percent of the prior year Tax Levy limit plus new growth without voter approval of an

operating budget override or a debt exclusion override. An operating budget override constitutes a permanent adjustment to the Tax Levy base that is used for subsequent year calculation limits while a debt exclusion override is in effect only for the life of the bond for which it was approved. It does not become a permanent adjustment to the Tax Levy base. Individual communities are also able to determine the extent to which property taxes will be borne by residential taxpayers or commercial and industrial (C&I) taxpayers. Some communities choose to tax residential, commercial, and industrial property at the same rate while others use split rates. Personal Property is generally taxed at C&I rates imposed by the respective community.

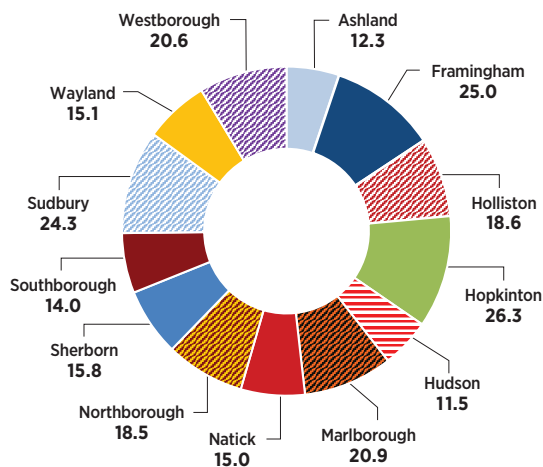
With the residential exemption, the tax burden shifts within the residential class from owner-occupied, and relatively lower valued properties, to relatively higher valued ones and to those not eligible for the exemption, such as vacant land, rental properties, and seasonal homes. The small commercial exemption is a similar shift within the class in that it excludes a percentage of the assessed value of each eligible parcel. It covers commercial real property valued at less than \$1 million that is occupied by certified small business (ten or fewer employees).





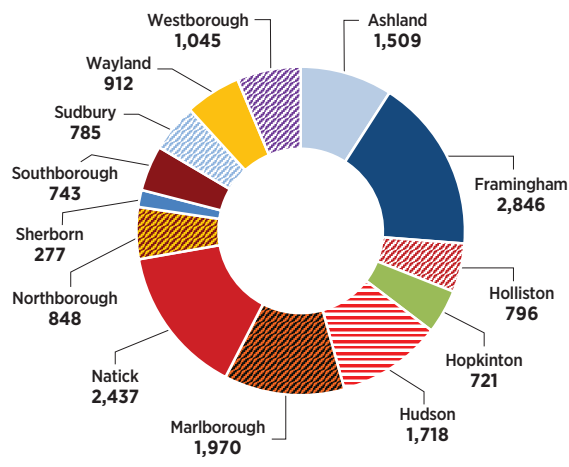
For the recent 10-year period, total revenue for Greater MetroWest has increased from \$1.19 billion in FY2013 to \$1.73 billion in FY2023. This is a 45.4% increase from FY2013.

MUNICIPAL REVENUE



Source: MA Department of Revenue, DLS and MERC

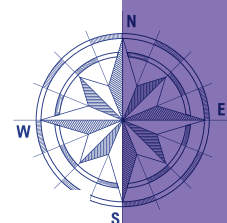
GMW LAND AREA IN SQUARE MILES By Community



Source: MA Department of Revenue, DLS and MERC

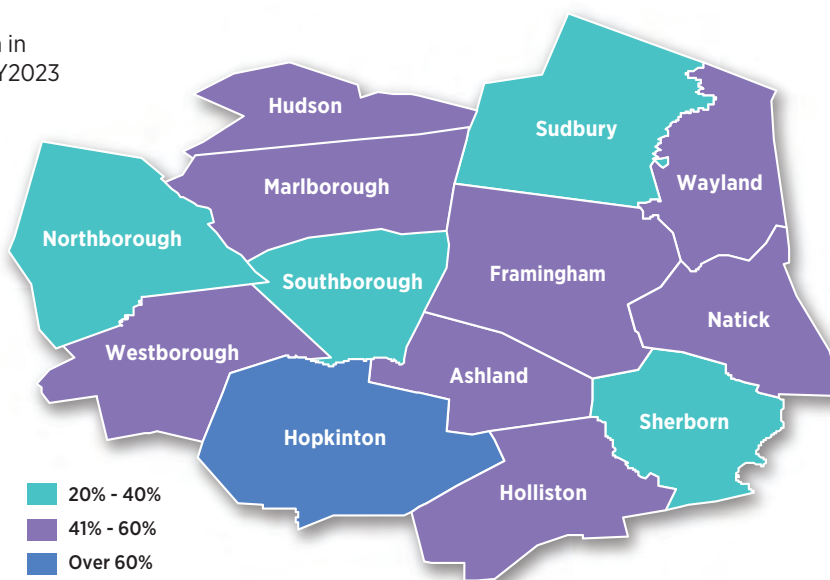
FY2021 GMW POPULATION PER SQUARE MILE By Community

- The chart on the left panel reflects the size of each community in the Greater MetroWest (GMW) region in square miles. The GMW communities comprise an area of about 237.9 square miles. Hopkinton is the largest community in GMW in square miles and accounts for 26.3 square miles, followed by Framingham (25.0) and Sudbury (24.3). The size of the remaining nine communities fell between 11.5 square miles in Hudson and 20.9 in Marlborough.
- The chart on the right represents the density (population per square mile) for each community. The densest communities are Framingham (2,846), Natick (2,437) and Marlborough (1,970), followed closely by Hudson (1,718) and Ashland (1,509). The least dense communities are Sherborn (277) followed by Hopkinton (721). The remaining communities in GMW fell between 743 individuals per square mile in Southborough and 1,045 in Westborough. The average density for GMW is 1,285 individuals per square mile and 893 for MA. As shown on the right panel, the population density varies considerably across the 13 communities. Although a community may have a large land area, such as Hopkinton at 26.3 square miles, the population density is only 721 individuals per square mile.



FY2013 – FY2023 GMW GROWTH IN MUNICIPAL REVENUE

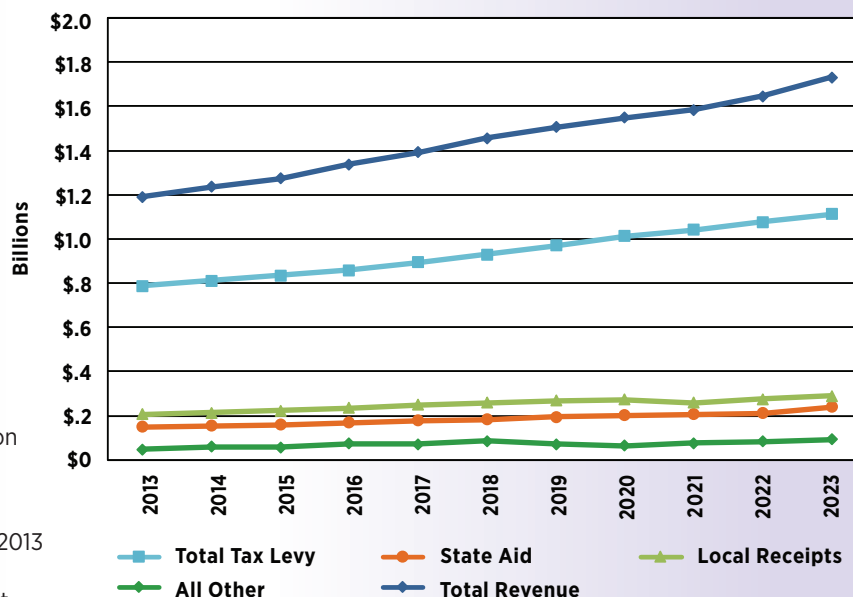
- This map shows municipal revenue growth in Greater MetroWest (GMW) in FY2013 to FY2023 by community.
- In FY2013, total revenue for GMW was \$1.19 billion and has since increased by \$540.2 million in FY2023 to a total of about \$1.73 billion. This is an increase of 45.4% in 10 years. Eight communities: Ashland, Framingham, Holliston, Hudson, Marlborough, Natick, Wayland, and Westborough showed growth rates of 41% - 60%. Four other communities - Northborough, Sherborn, Southborough, and Sudbury - fell in the 20% - 40% growth interval.
- For FY2013 - FY2023, growth in municipal revenue in Hopkinton was 74.5%, making it the only community with a growth rate of over 60%. The next two highest growth rates were Holliston at 50.3% and Marlborough at 49.1%.



Source: MA Department of Revenue, DLS and MERC

FY2013 – FY2023 GMW TOTAL REVENUE

- For the recent 10-year period, total revenue for Greater MetroWest (GMW) has increased from \$1.19 billion in FY2013 to \$1.73 billion in FY2023. This is a 45.4% increase from FY2013.
- Total Tax Levy, by far the greatest component of total revenue, continued to increase from FY2013 through FY2023; starting with a total of \$787.5 million and reaching \$1.11 billion, an overall increase of 41%.
- State Aid had steady increases over this period. Overall, it increased from \$148.9 million in FY2013 to \$239.1 million in FY2023, an increase of over 60.5%.
- Local Receipts showed an increase of about 40.4% from \$205.2 million in FY2013 to a total of \$288.2 million in FY2023. Local Receipts were the second biggest revenue contributor to the GMW region. The last category, All Other, is the smallest contributor of revenue to the GMW region. It increased from \$47.9 million in FY2013 to almost doubling in FY2023 at \$91.6 million, but never surpassed the \$100 million mark during this period.

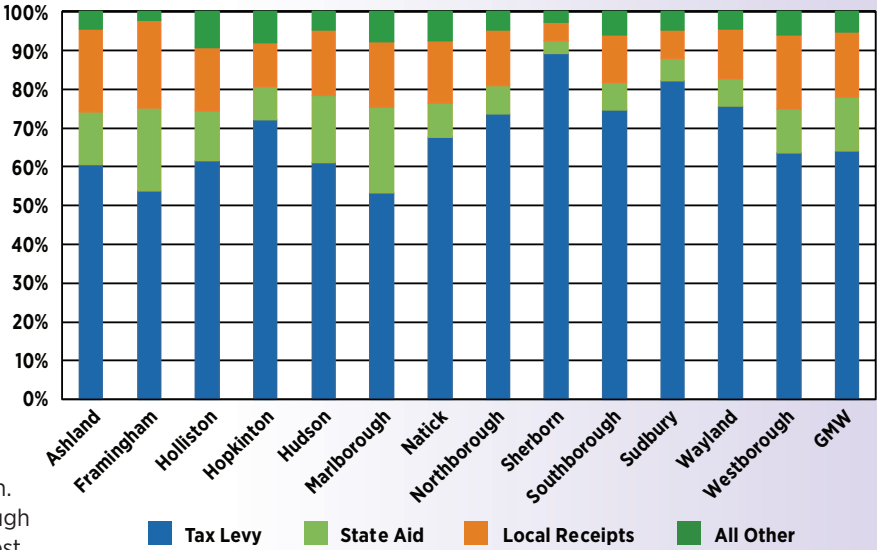


Source: MA Department of Revenue, DLS and MERC

MUNICIPAL REVENUE

FY2023 GMW MUNICIPAL REVENUE By Source

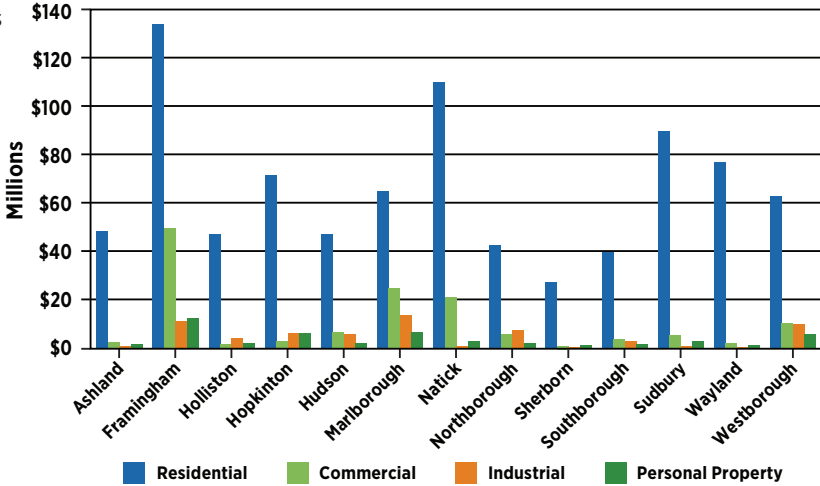
- In FY2023, the total municipal revenue for Greater MetroWest (GMW) totaled \$1.73 billion from four different sources. The sources that make up municipal revenue are as follows: Tax Levy, State Aid, Local Receipts, and All Other.
- Tax Levy is the main source of revenue for each of the 13 communities that make up GMW. Marlborough had the smallest percentage of revenue coming from Tax Levy at 53.2%, followed by Framingham with 53.7%, while Sherborn had the highest at 89.2%. The average Tax Levy for the region was 64.2%.
- State Aid and Local Receipts recorded averages of 13.8% and 16.7% for the region. State Aid ranged from 22.3% in Marlborough to 3.3% in Sherborn. Local Receipts' highest percentage came from Framingham at 22.7% and the lowest percentage came from Sherborn at 4.9%. Of the four different revenue sources, All Other contributed the smallest amount with the average for the region at 5.3%.



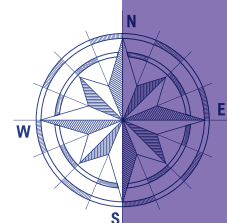
Source: MA Department of Revenue, DLS and MERC

FY2023 GMW TAX LEVIES BY CATEGORY By Community

- Total Tax Levy consists of four components as follows: Residential, Commercial, Industrial, and Personal Property.
- In FY2023, the Residential tax category accounted for the largest portion of the Total Tax Levy for all the communities that make up Greater MetroWest (GMW). The Residential Tax Levy ranged from \$27.4 million in Sherborn to \$134.3 million in Framingham. The Total Residential Tax Levy for GMW accounted for \$862.1 million, or 77.6% of the total GMW Tax Levy of over \$1.1 billion.
- The Commercial Tax Levy was the next largest contributor to the Total Tax Levy, ranging from \$465,697 in Sherborn to \$49.9 million in Framingham. Marlborough held the second largest Commercial Tax Levy at \$24.7 million.
- For the industrial component of the Total Tax Levy, the highest value in all 13 communities in GMW came from Marlborough at \$13.8 million, while the lowest was recorded in Sherborn at \$52,742, followed by Wayland at \$81,465.
- Among all four categories measured, the Personal Property Tax was the smallest contributor to GMW's Total Tax Levy. The range in GMW went from \$874,115 in Sherborn to \$12.3 million in Framingham.



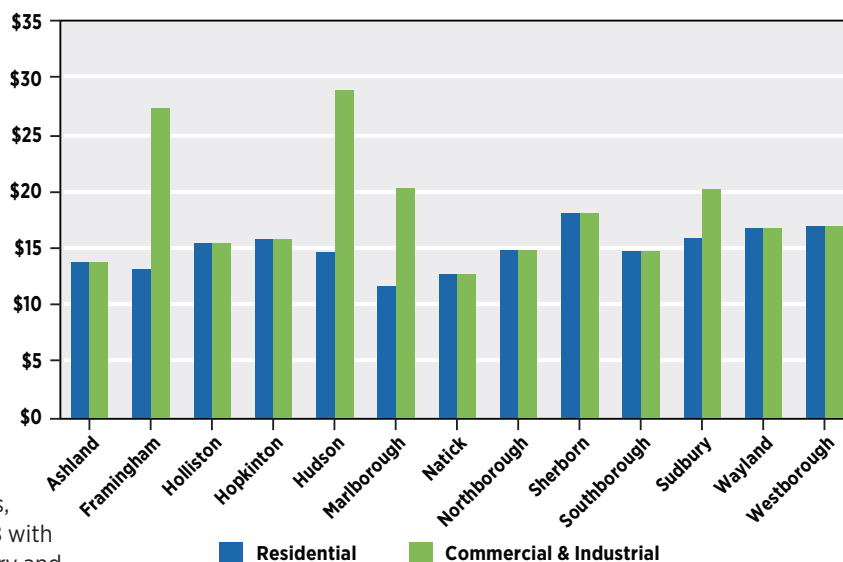
Source: MA Department of Revenue, DLS and MERC



FY2023 GMW TAX RATE BY COMMUNITY

Four with Split Rates

- This graph depicts the FY2023 Residential and Commercial & Industrial (C&I) tax rates per \$1,000 of assessed value for the 13 communities that comprise Greater MetroWest (GMW). Of the 13 communities, Ashland, Holliston, Hopkinton, Natick, Northborough, Sherborn, Southborough, Wayland, and Westborough, all had one set rate for both residential and C&I rates.



Source: MA Department of Revenue, DLS and MERC

- Framingham, Hudson, Marlborough, and Sudbury had split residential and C&I rates. The C&I rates were higher than the residential rates in all four communities.

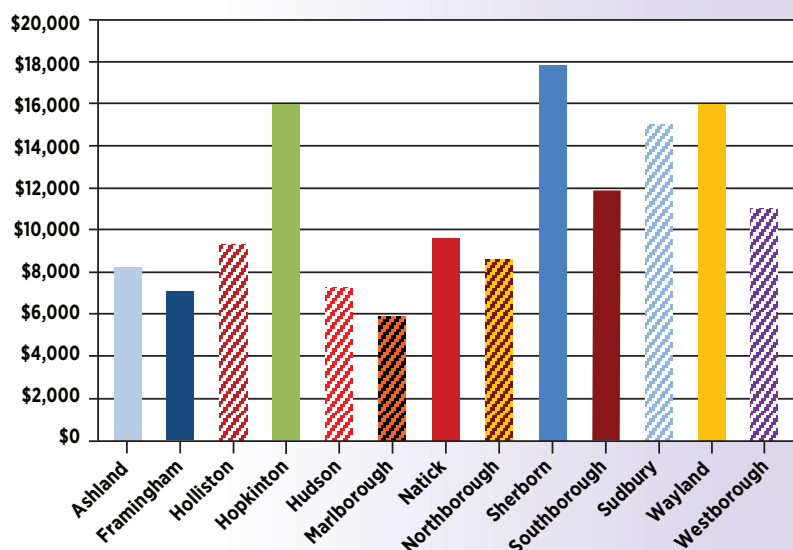
- Of those four communities with split rates, Hudson had the largest C&I rate at \$28.88 with Framingham just behind at \$27.27. Sudbury and Marlborough posted C&I tax rates at \$20.32 and \$20.32, respectively.

- Marlborough's residential rate was \$11.54, making it the smallest rate of all the communities with split rates followed by Framingham (\$13.09), Hudson (\$14.60), and Sudbury (\$15.77). Natick recorded the lowest rate for C&I property at \$12.64. Overall residential rates in FY2023 fell between \$11.54 in Marlborough and \$18.01 in Sherborn.

FY2023 GMW AVERAGE SINGLE-FAMILY TAX BILL

By Community

- The average single-family tax bills for the 13 GMW communities, designated by columns with the school colors, are displayed in this graph. This average for a given community is determined by applying the respective residential tax rate to the average single-family assessed value.



Source: MA Department of Revenue, DLS and MERC

- In Greater MetroWest (GMW) in FY2023, the highest single-family tax bill of all 13 communities came from Sherborn at \$17,842. Marlborough had the lowest single-family tax bill at \$5,856, about three times smaller than that of Sherborn.

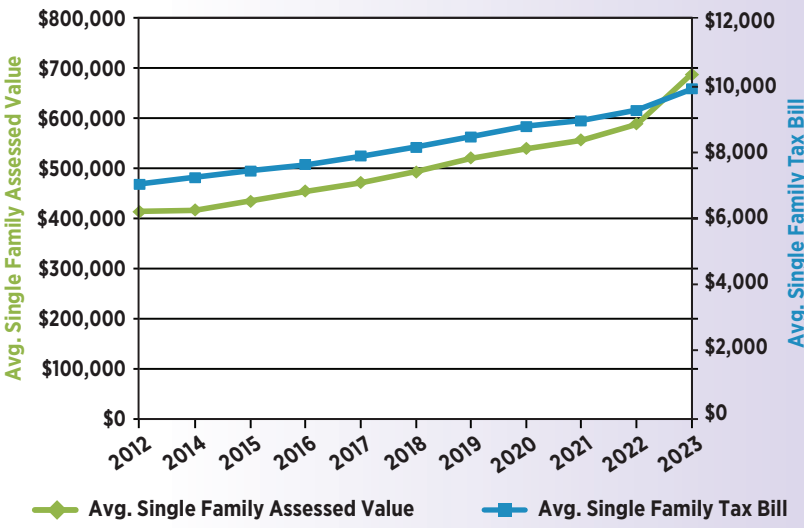
- In GMW, 6 out of 13 communities had a single-family tax bill larger than \$10,000. These include: Sherborn (\$17,842), Wayland (\$15,958), Hopkinton (\$15,970), Sudbury (\$14,961), Southborough (\$11,860), and Westborough (\$11,059).

- The range for an average single-family tax bill for the remaining seven communities in Greater MetroWest was just under \$6,000 and almost \$18,000.

MUNICIPAL REVENUE

FY2013 - FY2023 GMW AVERAGE SINGLE-FAMILY TAX BILL & ASSESSED VALUE

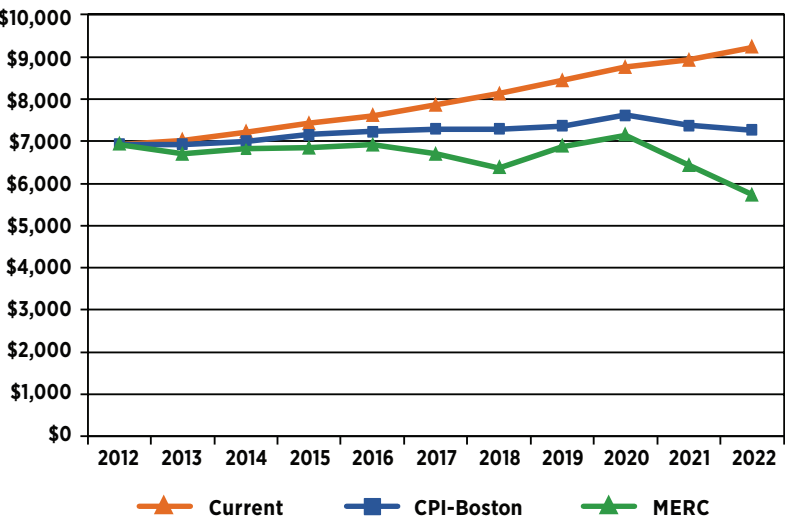
- The average single-family tax bill for Greater MetroWest (GMW) is shown in blue on the right vertical axis while the average single-family assessed value is shown in green on the left vertical axis.
- The average single-family tax bill increased from a low of \$7,019 in FY2013 to a high of \$9,866 in FY2023, an increase of over 40% during the period. The average single-family tax bill increased each year. On average, the single-family tax bill increased nearly 7% from FY2022 to FY2023.
- From FY2013 to FY2023, the average single-family assessed value increased from a low of \$413,490 in FY2013 to \$588,165 in FY2022 and then jumped to \$686,953 in FY2023 for an overall increase of 66.1%. The average single-family assessed value increased nearly 17% from FY2022 to FY2023.
- The average single-family tax bill for the region was determined by calculating a residential tax rate for the region and applying this to the average single-family assessed value.



Source: MA Department of Revenue, DLS and MERC

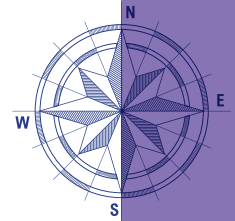
AVERAGE SINGLE-FAMILY TAX BILL GMW: Inflation Adjusted

- This graph depicts the average single-family tax bill in Greater MetroWest (GMW), for FY2012 to FY2022 with FY2012 as the base year. The values are measured in nominal or current dollars and also adjusted for inflation.
- The actual (nominal) single-family tax bill, shown in orange, increased every year during this time period from \$6,926 in FY2012 to \$9,231 in FY2022, an increase of \$2,305, or 33.3%.
- Two different price indexes are used to calculate the inflation-adjusted real dollar value of the average single-family tax bill: MERC's MetroWest Cost of Living Index and the Boston Consumer Price Index (CPI). MERC's MetroWest Cost of Living Index for FY2019 is also used for FY2020 as FY2020 amounts were unavailable.



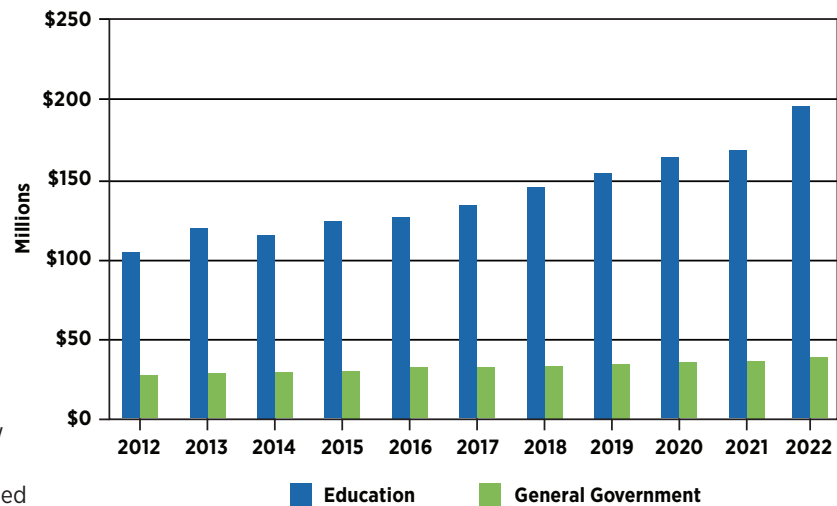
Source: MA Department of Revenue, DLS and MERC

- The Boston CPI produced an increase in the tax bill of \$343 over the period of FY2012 through FY2022 from \$6,926 to a tax bill of \$7,269; while the MERC index produced a decrease of \$1,192 to \$5,734 over the same period.



FY2013 - FY2023 GMW STATE AID CATEGORIES

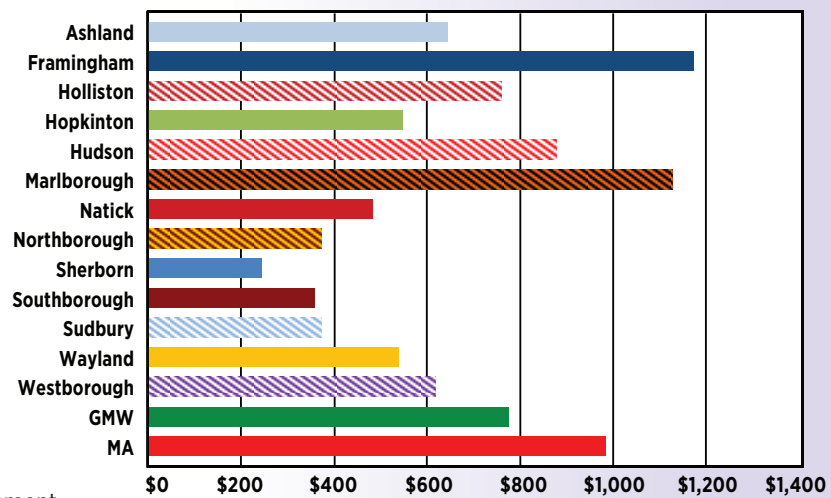
- State Aid for Education in Greater MetroWest (GMW) has nearly doubled its overall amount during this period, starting at \$104.7 million in FY2013 and increasing to \$196.1 million in FY2023.
- During the period displayed and measured in this graph, State Aid for Education increased every year except for FY2014 to FY2015, when it decreased 3.5%, around \$4.2 million. The biggest total increase for State Aid for Education came between FY2022 and FY2023, increasing about \$27.5 million or 16.3%.
- State Aid for General Government in GMW had constant and significant lower totals during this same period. In FY2013, it totaled \$28.4 million and increased 39.3 percent to \$39.5 million in FY2023.
- During the period being measured, State Aid for General Government saw a minimum average of a \$1.1 million increase each year, which included one minor decrease of \$120,000 in FY2017 to FY2018.



Source: MA Department of Revenue, DLS and MERC

FY2023 GMW STATE AID PER CAPITA By Community

- This graph displays the per capita State Aid given to each of the 13 communities that make up Greater MetroWest (GMW) in FY2023. Per capita State Aid is calculated by dividing the sum of the aid given to a community by the population of that community.
- The amount of per capita State Aid given to the GMW communities ranged from a high of \$1,168 in Framingham, followed by Marlborough with \$1,123, and Hudson, not far behind with \$873, to a low of \$242 in Sherborn. This compares to the MA state average of \$979 and GMW average of \$771.
- This graph consists of both State Aid for Education and State Aid for General Government combined and given directly to each respective community. The total amount of State Aid given to GMW is \$235,625,892.
- It is important to note that communities such as Northborough, Southborough, Sudbury, and Sherborn all belong to regional school districts. The State Aid that is given to those districts is not included in the above calculations.
- Seven of the GMW communities received between \$200-\$600 State Aid per capita and also fall below the regional and state average per capita value: Sherborn (\$242), Southborough (\$355), Northborough (\$368), Sudbury (\$368), Natick (\$480), Wayland (\$536), and Hopkinton (\$544).

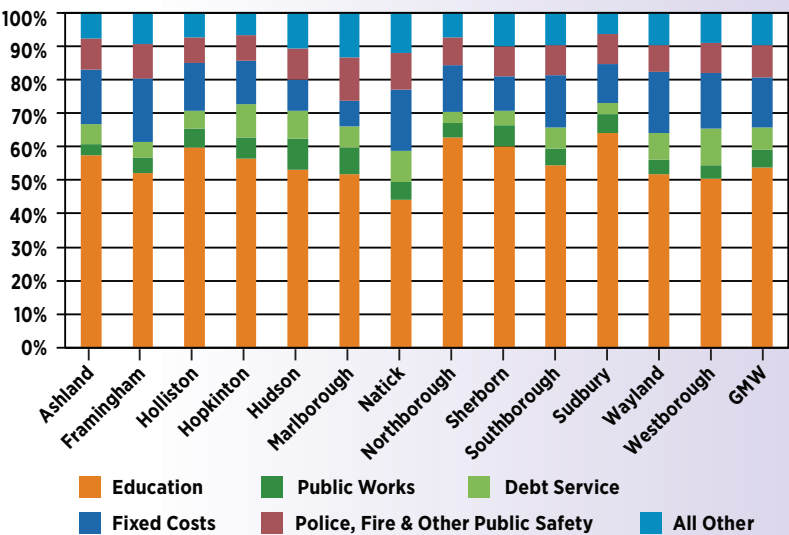


Source: MA Department of Revenue, DLS and MERC

MUNICIPAL REVENUE

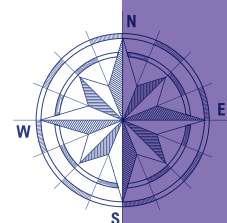
FY2021 GMW MUNICIPAL EXPENDITURES BY FUNCTION By Community

- There are six main categories of municipal expenditures: Education, Public Works, Debt Service, Fixed Costs, Police, Fire & Other Public Safety, and All Other. The respective expenditures are shown as percentages of total expenditures in this graph. Fixed Costs also include fixed employee benefits for all municipal employees. In FY2021, these general fund expenditures reached over \$1.3 billion dollars in Greater MetroWest (GMW).
- Education expenditure, seen in orange, was the largest expenditure in each GMW community. Natick, at 44.3%, was the only community within GMW to have had less than 50% of municipal expenditure go to education, with Sudbury having the largest share at 64.1%. The average Education expenditure for GMW was around 53.7%.
- The highs and lows of the remaining categories varied by community. Debt Service (light green), had a relatively low percentage of total expenditures with Westborough having the highest at 10.9%, while Sudbury posted the smallest at 3.3%, and the average for GMW was 6.7%. The Police, Fire & Other Public Safety (red) average for GMW was about 9.8%, with Marlborough having the highest expenditure at 12.9%. Public Works (dark green) was the lowest average expenditure throughout the region coming in at 5.5%, with Fixed Costs (dark blue) at 15.0% and All Other (light blue) at 9.5%.



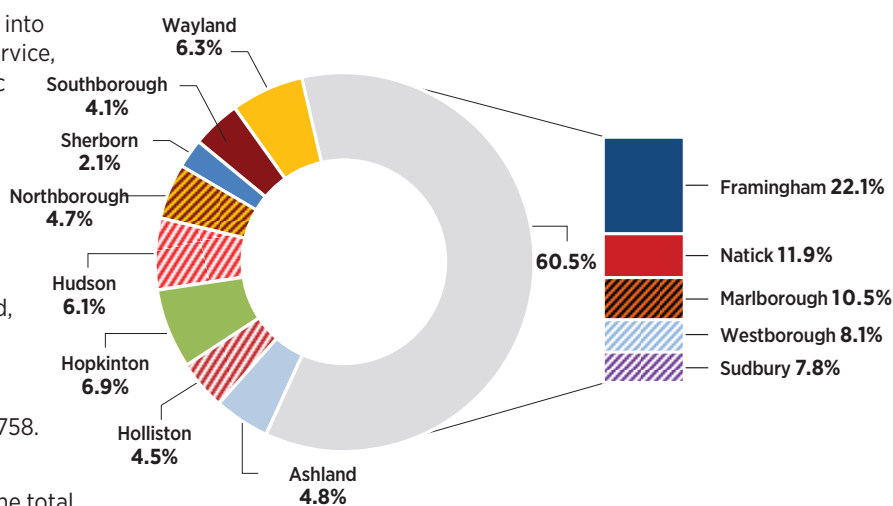
Source: MA Department of Revenue, DLS and MERC





MUNICIPAL GENERAL FUND EXPENDITURE FY2021 GMW = \$1.3B

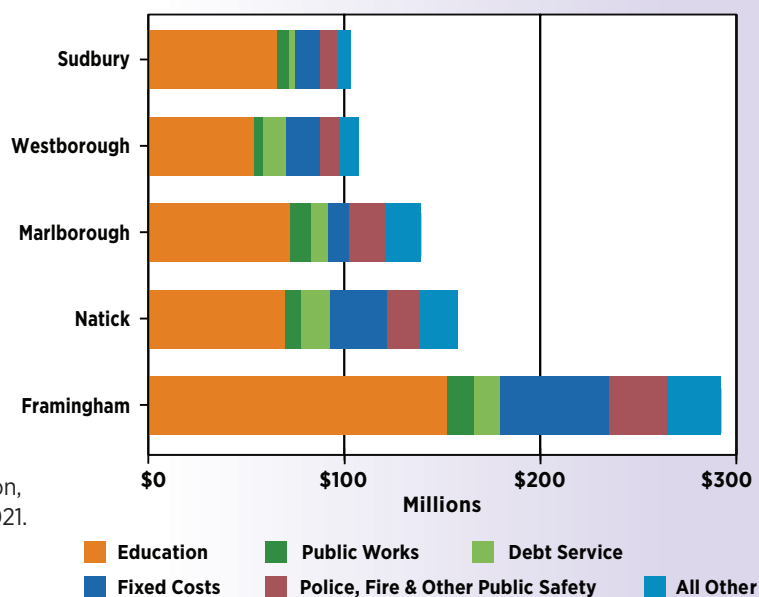
- Municipal expenditures are categorized into six main categories: Education, Debt Service, Police, Fire & Other Public Safety, Public Works, Fixed Costs, and All Other. This pie graph shows the combined total of these categories by community of the Greater MetroWest region.
- In FY2021, these general fund expenditures reached over \$1.3 billion dollars in Greater MetroWest. Combined, the communities of Framingham, Marlborough, Natick, Sudbury, and Westborough, were responsible for 60.5% of that expenditure at \$254,870,758.
- Hudson and Wayland each represented similar percentages, 6.1% and 6.3%, of the total GMW expenditure, collectively totaling about \$163.8 million.
- Sherborn and Southborough were the two communities with the smallest expenditure at 2.1% and 4.1%, respectively. Together, they represented 6.2% of GMW's total expenditure; totaling about \$82.3 million.



Source: MA Department of Revenue, DLS and MERC

FY2021 FIVE LARGEST COMMUNITIES BY EXPENDITURE Greater MetroWest

- This chart shows the five largest communities by expenditure in the Greater MetroWest region which includes the following: Framingham, Marlborough, Natick, Sudbury, and Westborough.
- Framingham had the largest amount of spending of all the communities, spending a total of \$292.3 million on Education, Public Works, Debt Service, Fixed Costs, Police, Fire & Other Public Safety, and All Other in FY2021.
- Westborough and Sudbury had a similar collective expenditure total of \$107.1 million and \$102.9 million, respectively, in FY2021. Both communities spent less than half the total spending of Framingham.
- Natick had a collective expenditure of \$157.7 million, followed by Marlborough at \$139.3 million in FY2021.
- These five communities each spent about half of their total expenditure on Education, making it the largest category for spending in FY2021. The second largest category for spending was in Fixed Costs for Framingham, Natick, Sudbury, and Westborough. The All Other category was the second largest for Marlborough.

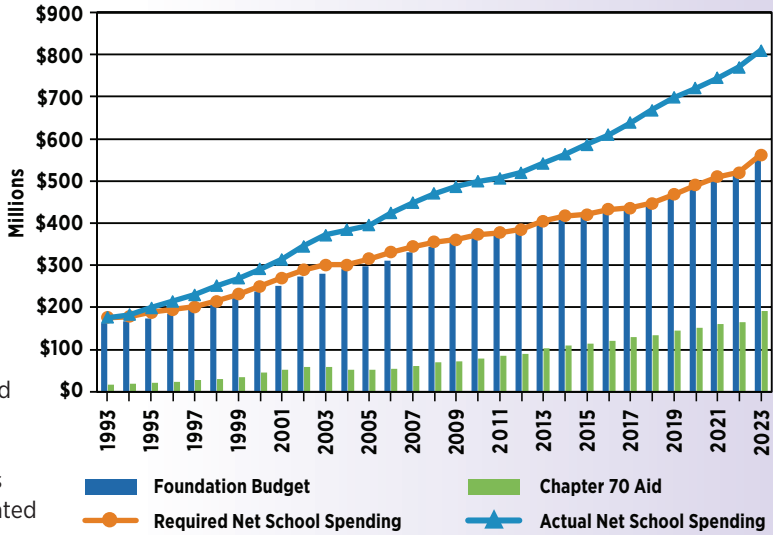


Source: MA Department of Revenue, DLS and MERC

MUNICIPAL REVENUE

FY1993 – FY2023 GMW COMMUNITIES TOTAL SCHOOL SPENDING

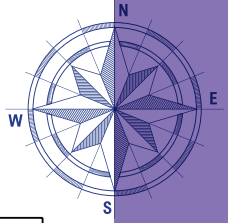
- This chart displays the total school spending over a 30-year period for the 13 communities that make up Greater MetroWest (GMW). The four components within the graph are as follows: Foundation Budget, Chapter 70 Aid, Required Net School Spending, and Actual Net School Spending.
- The Foundation Budget is determined by the Massachusetts (MA) Department of Elementary and Secondary Education (DESE) under Chapter 70 MA law and education reform requirements. It is a measure of the amount needed to provide the students with an adequate education. Required Net School Spending is comprised of the sum of Chapter 70 Aid given to each municipality and the required local contribution component that comes from local taxpayers of each community as calculated by DESE and the related legislation. It reached an estimated \$562.6 million in FY2023 in GMW.



Source: MA Department of Revenue, DLS, DESE and MERC

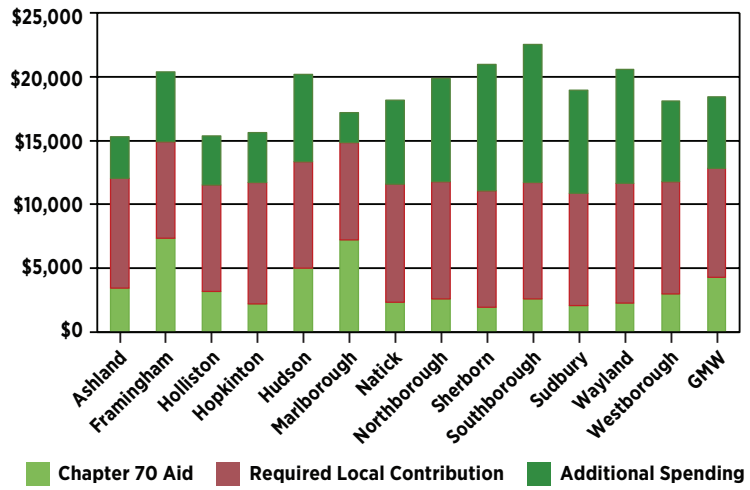
- Chapter 70 Aid is the educational assistance given to a community and in FY2022, it totaled \$189 million for GMW. Local contributions for GMW in FY2023 were \$371.6 million, and this number is the difference between the Foundation Budget and Chapter 70 Aid as determined by DESE under Chapter 70 MA law.
- The Actual Net School Spending in the GMW region for FY2023 totaled \$809.7 million. This category is made up of required local contributions, Chapter 70 Aid, and additional amounts that communities chose to spend on education.





FY2023 GMW PER PUPIL EDUCATION EXPENDITURE By Community

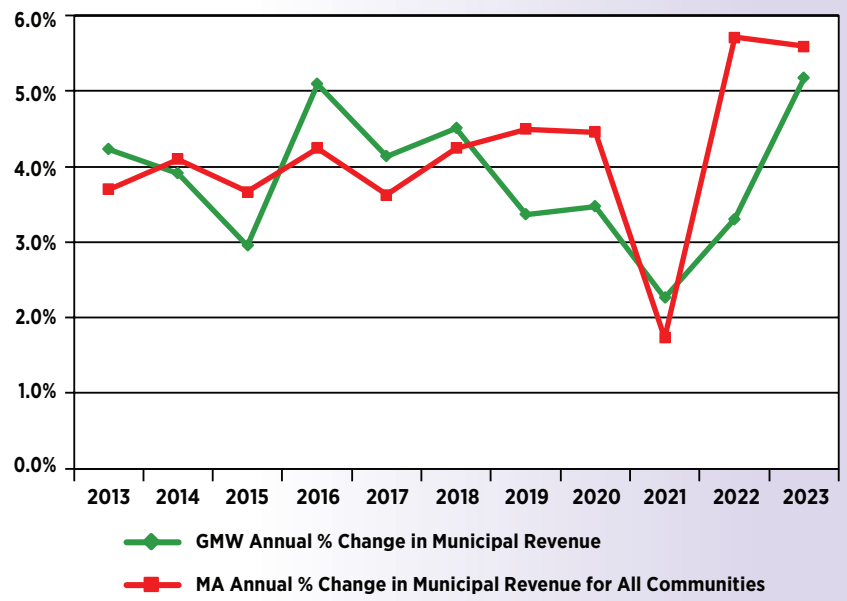
- This graph represents the per pupil education expenditures for the communities that make up Greater MetroWest (GMW) for FY2023 as reported by the Massachusetts Department of Elementary and Secondary Education (DESE). The DESE values are classified in the following three categories: Chapter 70 Aid, Required Local Contribution, and Additional Spending which consists of added amounts municipalities chose to spend over education reform requirements.
- Total per pupil education spending in GMW ranged from a high of \$22,510 in Southborough, followed by Sherborn (\$20,994), Wayland (\$20,551), and Framingham (\$20,368), to a low of \$15,274 in Ashland. Natick reported per pupil education spending of \$18,162 and the GMW average was \$18,420.
- The Foundation Budget is comprised of the local municipal contribution and Chapter 70 Aid given to each community. This total represents the minimum a municipality needs to spend to provide an adequate education for its students, as determined by DESE.
- The Department of Revenue income and property values by municipality are used to calculate aid. Framingham (\$7,369) and Marlborough (\$7,220) received the most per pupil aid.
- The communities with the largest Additional Spending were Southborough (\$10,821), Sherborn (\$9,942), and Wayland (\$8,883).



Source: MA Department of Revenue, DLS, DESE and MERC

FY 2013-FY2023 GMW AND MA MUNICIPAL REVENUE AVERAGE CHANGE

- This graph depicts the annual municipal revenue percent change from FY2013 - FY2023 for GMW and for all the cities and towns in Massachusetts, combined.
- The annual percentage change for GMW ranged between 4.2%, in FY2013 over FY2012, and 3.5% in FY2020 over FY2019, reaching a low of 2.3% in FY2021 over FY2020.
- The annual percentage change for Massachusetts was somewhat similar, ranging between 3.7% in FY2013 over FY2012, and 4.5% in FY2020 over FY2019, before reaching a low of 1.7% in FY2021 over FY2020.
- For FY2023 over FY2022, GMW and MA registered growth rates of 5.6% and 5.2%, respectively.



Source: MA Department of Revenue, DLS and MERC

K-12 PUBLIC SCHOOL ENROLLMENT

MetroWest Economic Research Center (MERC) at Framingham State University annually collects data on K-12 public school enrollment for several substate regions. Greater MetroWest public school enrollment is calculated for kindergarten through grade 12 using the annual state student census conducted in October of each year. Included in the data are all public-school students in regular education, special education, ELL (English Language Learners), regional charter schools and the regional vocational high schools. MERC contacts the region's charter schools, McAuliffe Regional

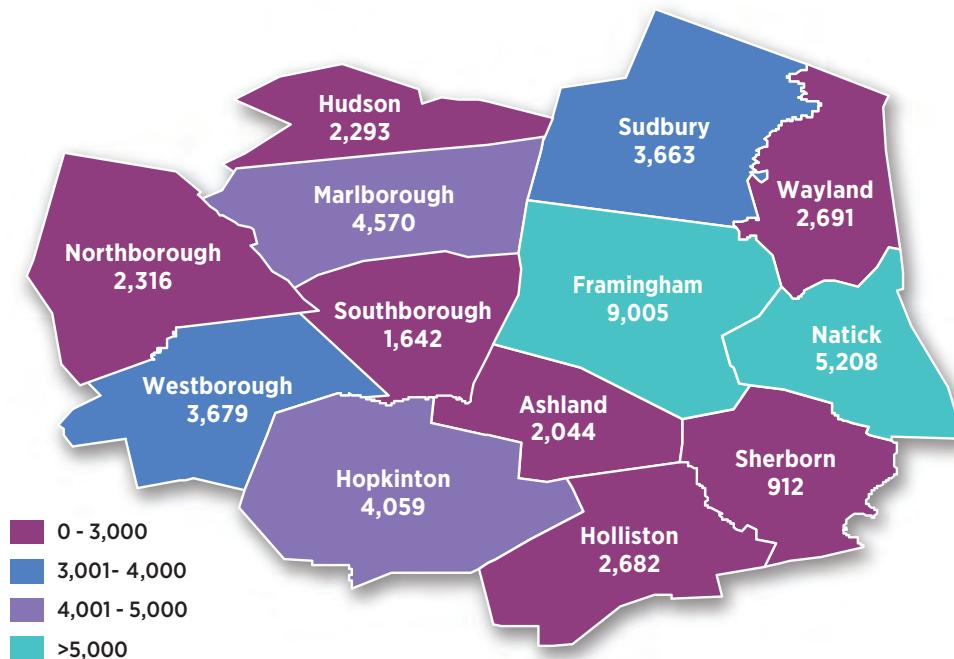
Charter School and the Advanced Math and Science Academy, to obtain their enrollment figures. For Greater MetroWest, kindergarten enrollment increases 7.6% upon entry into the first grade on average. The Massachusetts Department of Elementary and Secondary Education (DESE) implemented a student enrollment database, the Student Information Management System (SIMS) in 2000. The MERC K-12 data presented in this report are obtained from both the October SIMS student census and data provided directly to MERC by the local school districts.





K-12 public school enrollment in Greater MetroWest totaled 44,764 students in 2022, with the top three communities — Framingham, Natick, and Marlborough — making up 42% of the total enrollment.

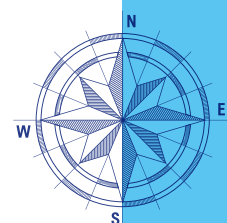
K-12 PUBLIC SCHOOL ENROLLMENT



Source: MA Department of Elementary and Secondary Education and MERC

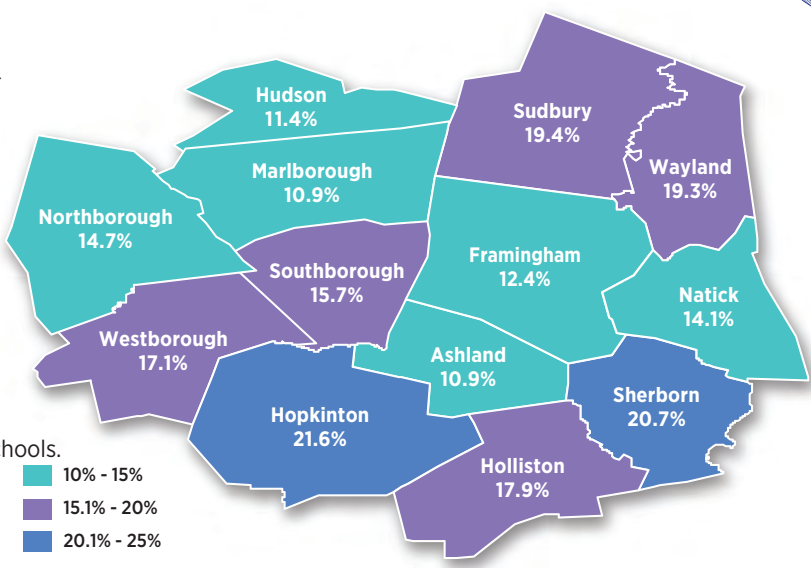
GMW 2022 PUBLIC SCHOOL ENROLLMENT By Community

- K-12 public school enrollment in Greater MetroWest (GMW) totaled 44,764 students in 2022. This figure does not include students enrolled in charter and vocational schools.
- The community reporting the highest enrollment was Framingham having a student enrollment of 9,005, followed by Natick and Marlborough which had enrollments of 5,208 and 4,570 students respectively.
- Ashland, Hudson, Northborough, Holliston, and Wayland had enrollments between 2,000 and 3,000 students. Sherborn reported the smallest enrollment at 912 students.
- The top three communities — Framingham, Natick, and Marlborough — had 42.0% of all public school enrollment in GMW.



GMW 2022 K-12 PUBLIC SCHOOL ENROLLMENT As Percentage of Population

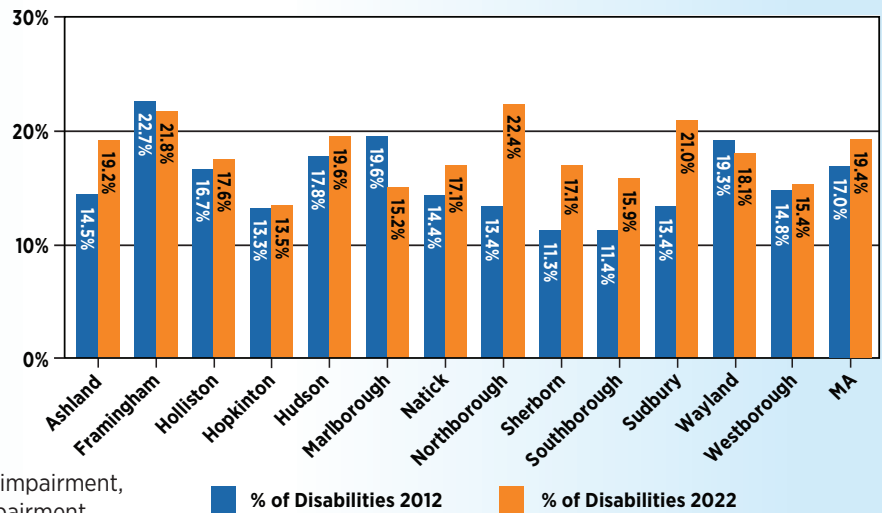
- K-12 public school enrollment in the Greater MetroWest region (GMW) for 2022 was 44,764 students. This figure does not include students enrolled in vocational and charter schools.
- This map measures the proportion of each community's population enrolled in public school. Public school enrollment in 2022 is given as a percentage of the 2020 population, the most recent census data available. The highest enrollment as percentage of population occurred in Hopkinton (21.6%), followed by Sherborn (20.7%). In these communities, slightly more than 1 in 5 population members were enrolled in public schools.
- A little less than 20% of the population in the communities of Sudbury and Wayland attended K-12 public schools in 2022. Comparatively, the communities of Ashland, Marlborough, Hudson, Framingham, Natick, and Northborough had public school enrollments of less than 15% of the total population. Ashland and Marlborough had public school enrollment only around 10% of the population.
- Framingham and Marlborough, which were the communities with the largest population and public school enrollment, also reported some of the smallest percentages of the population enrolled in public schools.



Source: U.S. Census and MERC

GMW 2012 AND 2022 STUDENTS WITH DISABILITIES

- This graph shows the percentage of students with disabilities by community. The percentage is calculated by dividing the number of students with disabilities by the number of students enrolled in public schools in the community.
- According to the Massachusetts Department of Elementary and Secondary Education (DESE), students with disabilities include those with any of the following: autism, communication impairment, developmental delay, emotional impairment, health impairment, intellectual impairment, neurological impairment, physical impairment, and sensory impairment.
- Northborough, Sherborn, and Sudbury had the largest increase in the proportion of students with disabilities.
- Framingham, Marlborough, and Wayland were the only three towns which had a decrease in the percentages of students with disabilities.
- Holliston, Hopkinton, and Westborough had the smallest increase in the proportion of students with disabilities, all below 1 percentage point.

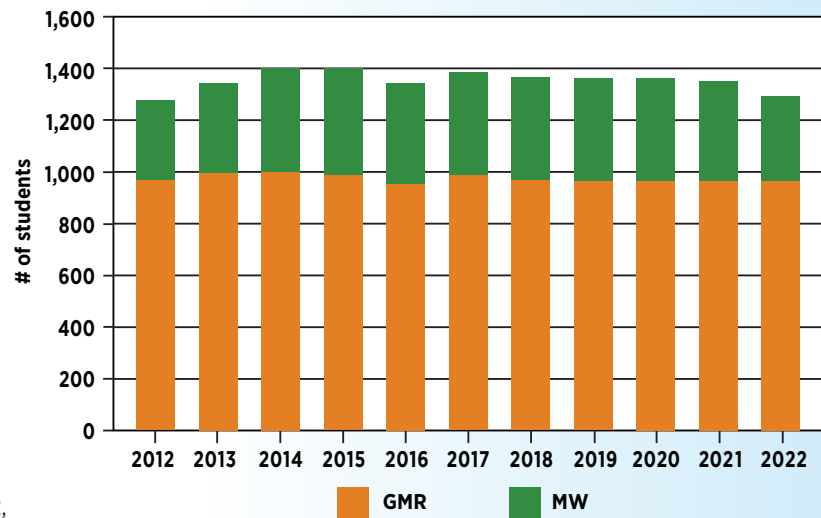


Source: MA EOLWD and MERC

K-12 PUBLIC SCHOOL ENROLLMENT

GMW 2012 TO 2022 CHARTER SCHOOL ENROLLMENT

- Charter School enrollment for Greater MetroWest (GMW) was 1,279 students in 2012. This number was 1,295 in 2022, representing a 1.3% increase.
- The MetroWest (MW) region's charter school enrollment went from 309 students in 2012 to 329 students in 2022, showing an increase of 6.5%.
- Charter school enrollment in the Greater Marlborough Region (GMR) was 970 students in 2012 and 966 in 2022, relatively the same. However, the charter school enrollment peaked in 2014 with 999 students enrolled. Since 2014, enrollment has declined.
- During the 10-year period from 2012 to 2022, the charter school enrollment in the Greater MetroWest region stayed relatively stable with an average enrollment number of 1,354. The highest enrollment number was 1,402 in 2014 and the lowest enrollment number was 1,279 in 2012.



Source: MA Department of Elementary and Secondary Education and MERC





K-12 PUBLIC SCHOOL ENROLLMENT

APPENDIX

North American Industry Classification System (NAICS)

In 2001, the North American Industry Classification System (NAICS) permanently replaced the Standard Industrial Classification (SIC) system in use for seventy years. NAICS is an industrial classification system that groups establishments into industries based on the activities in which they are primarily engaged. It is a comprehensive system covering the entire field of economic activities, both producing and non-producing. NAICS has twenty separate industrial sectors that are described in this appendix. These twenty sectors are grouped into eleven supersectors. NAICS data used in this publication are presented by supersectors and by sectors.

NAICS Supersectors

Goods-Producing Domain (GPD)

Natural Resources and Mining Supersector (NRM)

- 11 Agriculture, Forest, Fishing and Hunting
- 21 Mining

Construction Supersector

- 23 Construction

Manufacturing Supersector

- 31-33 Manufacturing

Service Producing Domain (SPD)

Trade, Transportation and Utilities Supersector (TTU)

- 22 Utilities
- 42 Wholesale Trade
- 44-45 Retail Trade
- 48-49 Transportation and Warehousing

Information Supersector

- 51 Information

Financial Activities Supersector

- 52 Finance and Insurance
- 53 Real Estate and Rental and Leasing

Professional and Business Services Supersector* (PBS)

- 54 Professional, Scientific and Technical Services
- 55 Management of Companies and Enterprises
- 56 Administrative and Support and Waste Management and Remediation Services

APPENDIX

Education and Health Services Supersector

- 61 Educational Services
- 62 Health Care and Social Assistance

Leisure and Hospitality Supersector

- 71 Arts, Entertainment, and Recreation
- 72 Accommodation and Food Services

Other Services Supersector

- 81 Other Services (except Public Administration)

Public Supersector as used in this publication, includes the Public Administration NAICS sector defined below, plus all other jobs in federal, state and local government.

NAICS Sectors

Natural Resources and Mining Supersector

11 Agriculture, Forestry, Fishing and Hunting comprises establishments primarily engaged in crop growing, animal raising, and timber and fish harvesting.

21 Mining comprises establishments that extract naturally occurring mineral solids, liquid minerals, and gases.

Construction Supersector

23 Construction comprises establishments primarily engaged in the construction of buildings or engineering projects.

Manufacturing Supersector

31-33 Manufacturing comprises establishments engaged in the mechanical, physical, or chemical transformation of materials, substances, or components into new products.

Trade, Transportation and Utilities Supersector

22 Utilities comprises establishments engaged in the provision of the following utility services: electric power, natural gas, steam supply, water supply and sewage removal, through a permanent infrastructure of lines, mains, and pipes.

42 Wholesale Trade comprises establishments engaged in wholesaling merchandise, generally without transformation, and rendering services incidental to the sale of merchandise, including the outputs of agriculture, mining, manufacturing, and certain information industries, such as publishing. The wholesaling process is an intermediate step in the distribution of merchandise.

APPENDIX

44-45 Retail Trade comprises establishments engaged in retailing merchandise, generally without transformation, and rendering services incidental to the sale of merchandise. The retailing process is the final step in the distribution of merchandise; retailers are, therefore, organized to sell merchandise in small quantities to the general public. This sector comprises two main types of retailers: store and non-store retailers.

48-49 Transportation and Warehousing comprises industries providing transportation of passengers and cargo, warehousing and storage for goods, scenic and sightseeing transportation, and support activities related to modes of transportation (air, rail, water, road, and pipeline).

Information Supersector

51 Information comprises establishments engaged in producing and distributing information and cultural products, providing the means to transmit these products, and processing data.

Financial Activities Supersector

52 Finance and Insurance comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions.

53 Real Estate and Rental and Leasing comprises establishments primarily engaged in renting, leasing, or otherwise allowing the use of tangible or intangible assets.

Professional and Business Services Supersector*

54 Professional, Scientific, and Technical Services comprises the performing of professional, scientific, and technical activities for others. These activities require a high degree of expertise and training. Some activities performed include: legal advice and representation, accounting, engineering services, computer services, research services, advertising services, and veterinary services.

55 Management of Companies and Enterprises comprises establishments that either hold the securities of companies for the purpose of owning a controlling interest or influencing management decisions, or establishments that administer, oversee, and manage establishments of the company and that normally undertake the organizational planning and decision making role of the company.

56 Administrative and Support and Waste Management and Remediation Services include establishments performing routine support activities for the day-to-day operations of other organizations. Activities performed include: office administration, hiring and placing of personnel, document preparation and similar clerical services, solicitation, collection, security and surveillance services, cleaning, and waste disposal services.

APPENDIX

Education and Health Services Supersector

61 Educational Services comprises establishments that provide instruction and training to a wide variety of subjects. This instruction and training provided by specialized establishments, such as schools, colleges, universities, and training centers.

Note: Educational Services includes only private educational services. Public K-12 and public higher education are included in the Public Supersector.

62 Health Care and Social Assistance comprises establishments that provide health care and social assistance for individuals.

Leisure and Hospitality Supersector

71 Arts, Entertainment, and Recreation comprises a wide range of establishments that operate facilities or provide services to meet varied cultural, entertainment, and recreational interests of their patrons.

72 Accommodation and Food Services comprises establishments providing customers with lodging and/or preparing meals, snacks, and beverages for immediate consumption.

Other Services Supersector

81 Other Services (except Public Administration) comprises establishments engaged in providing services not specifically provided for elsewhere in the classification system. Establishments in this sector are primarily engaged in activities, such as equipment repairing, administering religious activities, grantmaking, advocacy, and providing laundry services, personal care services, death care services, pet care services, photofinishing services, temporary parking services, and dating services.

Public Supersector as used in this publication, includes the Public Administration NAICS sector defined below, plus all other jobs in federal, state and local government.

Public Administration The Public Administration sector consists of establishments of federal, state, and local government agencies that administer, oversee, and manage public programs and have executive, legislative, or judicial authority over other institutions within a given area.

SOURCES

- *Banker & Tradesman*; The Warren Group
- Bureau of Labor Statistics, U. S. Department of Labor (USBLS)
- Massachusetts Department of Elementary and Secondary Education (DESE)
- Massachusetts Department of Revenue, Division of Local Services (DLS)
- Massachusetts Executive Office of Labor and Workforce Development (MA EOLWD)
- MetroWest Economic Research Center (MERC)
- United States Census Bureau, U.S. Department of Commerce

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- Commonwealth of Massachusetts
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- A special thank you to Donna Olafsen, MERC Office Manager



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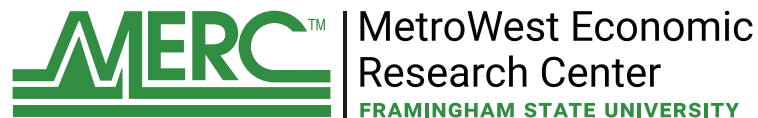
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