

2024 STRENGTH IN NUMBERS

Economic & Demographic Data for the
495/MetroWest Region

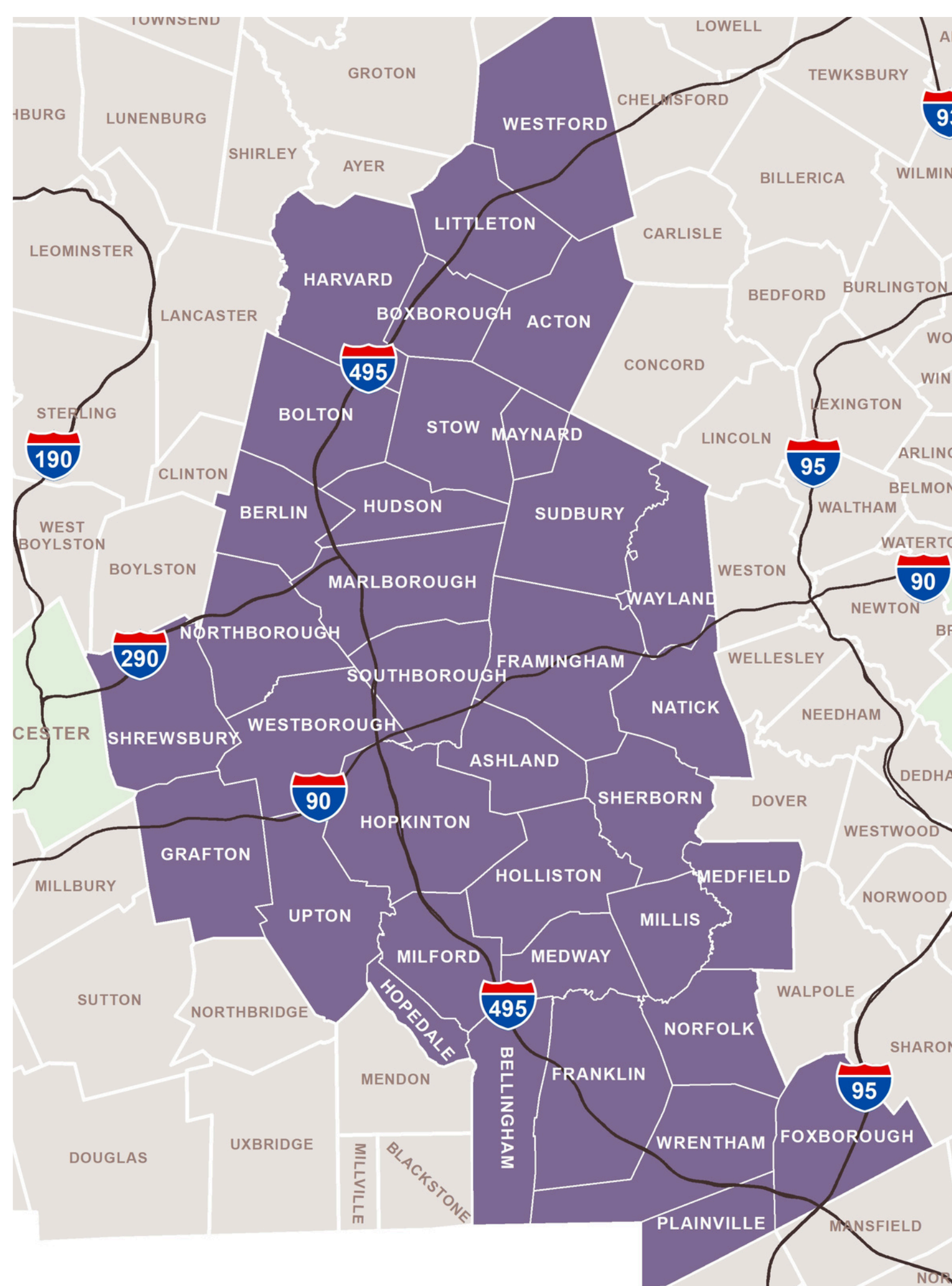


ABOUT THE REGION

The 495/MetroWest region consists of 36 cities and towns to the west of Boston.

495/MetroWest is home to roughly one in 10 Massachusetts residents.

The region's annual payroll is approximately \$28.5 billion.



The 495/MetroWest region grew by 49% between 1970 and 2020, compared with 24% for Massachusetts.

The region is a technology and life sciences hub. Industry clusters with higher job concentration in the region than the state include IT and Analytics, Biopharmaceuticals, and Medical Devices.

The region has consistently experienced higher growth, lower unemployment, higher educational attainment levels, and better-priced commercial and industrial real estate than the state.



ABOUT THE PARTNERSHIP

The 495/MetroWest Partnership is a unique public-private collaboration among businesses, municipalities, and other stakeholders focused on creating an environment that prepares for and cultivates sustainable growth across our 36-community region.

The **mission** of the 495/MetroWest Partnership is to lead the advancement of the 495/MetroWest region as an exceptional location for people, businesses, and communities.

Our **vision** is that the 495/MetroWest region will enjoy sustainable economic growth, well-stewarded natural and built resources, and diverse transportation and housing choices. Together, these assets make our region a desirable place for all to live and work.



ABOUT **STRENGTH IN NUMBERS**

Each year, the 495/MetroWest Partnership publishes our annual Strength in Numbers update, highlighting the advantages of locating and doing business in our region.

Through turbulent times, the 495/MetroWest region continues to be an economic powerhouse, offering:

- A highly skilled workforce
- More affordable commercial & industrial real estate
- Growth in key industries
- More employers, strong wages, and low unemployment

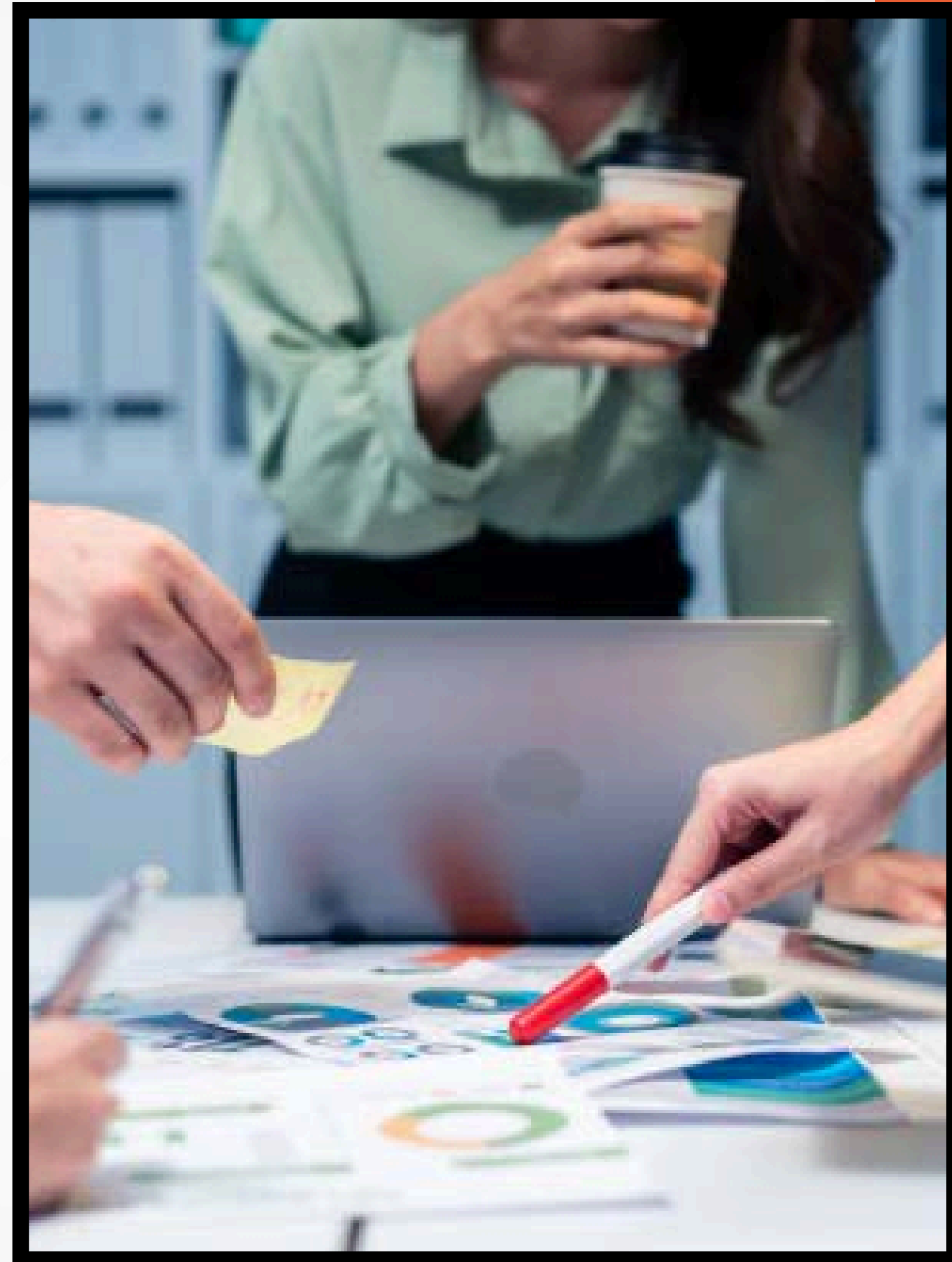
That's why our region's business leaders remain bullish in the face of broader economic uncertainty.



A HIGHLY SKILLED WORKFORCE

The 495/MetroWest region's population continues to reach higher levels of educational attainment when compared with the state - and Massachusetts is a highly-educated state.

- **62% of the region's workforce have a Bachelor's Degree or higher, compared to 46% statewide.**
- **29% have a Graduate Degree, compared with 21% statewide.**



MORE AFFORDABLE COMMERCIAL & INDUSTRIAL REAL ESTATE

The 495/MetroWest region offers a significant pricing discount on commercial, industrial, and lab space when compared to the Boston and Cambridge markets – **while still enjoying access to all the advantages that Metro Boston has to offer.**

Of space currently for lease, 495/MetroWest Industrial space is a 39% discount from Boston/Cambridge, with a **61% discount on Office & Flex space**, and a **66% discount on BioTech & Lab Space.**



495/MetroWest Boston/Cambridge

\$0 \$20 \$40 \$60 \$80

Industrial Space

\$13.11

\$21.46

Office + Flex Space

\$23.95

\$61.21

BioTech/Lab Space

\$25.72

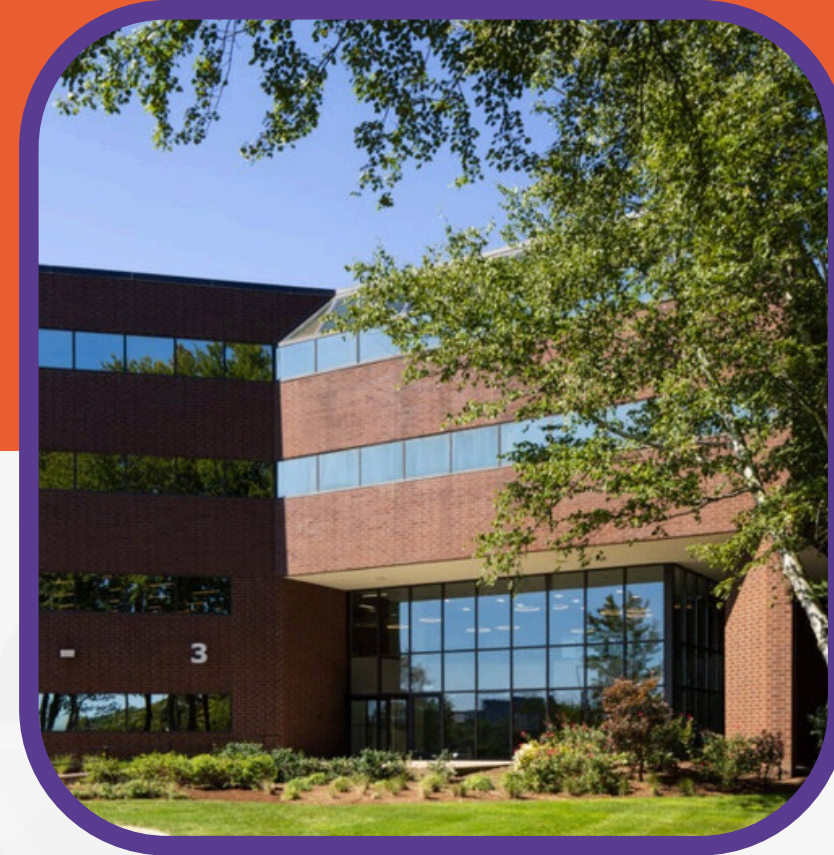
\$74.81

REAL ESTATE

LEASING COSTS PER SQUARE FOOT

AVAILABLE SPACE **FOR ALL NEEDS**

The 495/MetroWest region offers 26.8 million square feet of leasable Office & Flex space, 8.2 million square feet of Industrial space, and 3.7 million square feet of BioTech/Lab space.



GROWTH IN **KEY INDUSTRIES**



The 495/MetroWest region benefits from a strong presence of industry clusters that continued to perform strongly throughout the pandemic, including:

- Biopharmaceuticals
- Research & Development Services
- Information Technology & Analytics, Computer Systems Design
- Distribution & ECommerce Equipment

Growth in these industries has proven resilient in the face of economic turbulence.

MORE EMPLOYERS

The number of employers in 495/MetroWest **grew 1.4%** over the prior year, to **24,402 establishments**.



STRONG WAGES & JOBS

The region continues to attract new residents and families, and is an advantageous place to live: the region's unemployment has been consistently lower than the state's since 1990. **The region's annual payroll has grown to \$29.5 billion.**

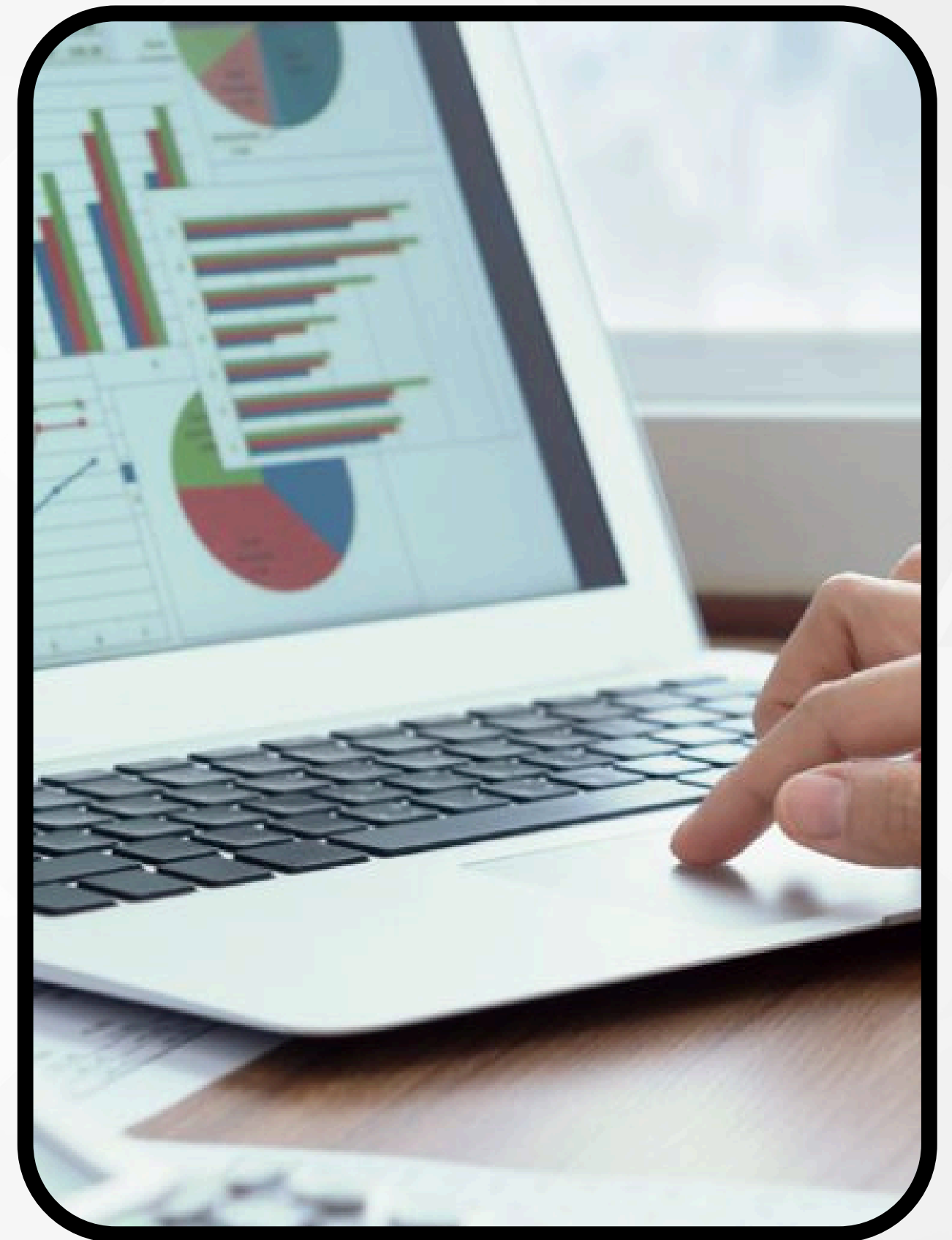


OUR EMPLOYERS **REMAIN BULLISH**

The 495/MetroWest Partnership conducts an annual survey of the region's employers to gauge business confidence, intentions, and challenges.

In Spring 2024, **61% of 495/MetroWest employers expected their revenues to grow** in the coming year a ten-point jump over the previous year.

Only 9% are contemplating a staffing reduction, while **46% expect to grow their staffing** presence in the region.



DO BUSINESS IN
495/METROWEST

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