

# ECONOMIC PROFILE 2025<sup>®</sup>

## Growing Together – Aging and Migration Population in GREATER METROWEST



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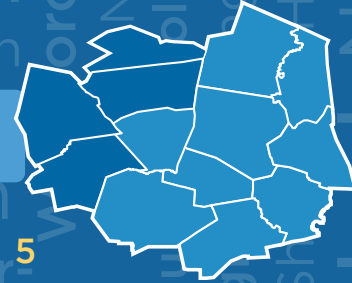
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# GREATER METROWEST ECONOMIC PROFILE 2025<sup>®</sup>

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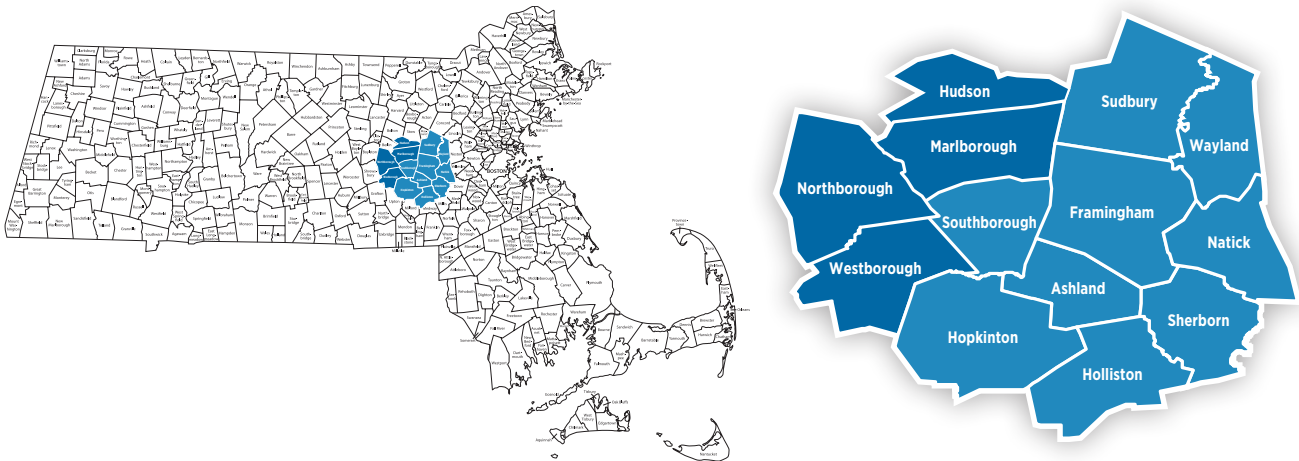




# Introduction

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 307,000, the region hosts a well-educated and highly-skilled labor force of more than 165,000 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 183,000 jobs and a payroll of nearly \$17.4B in 2023. The region provided 5.0% of the Massachusetts labor force, 4.3% of Massachusetts employment, and 5.2% 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.



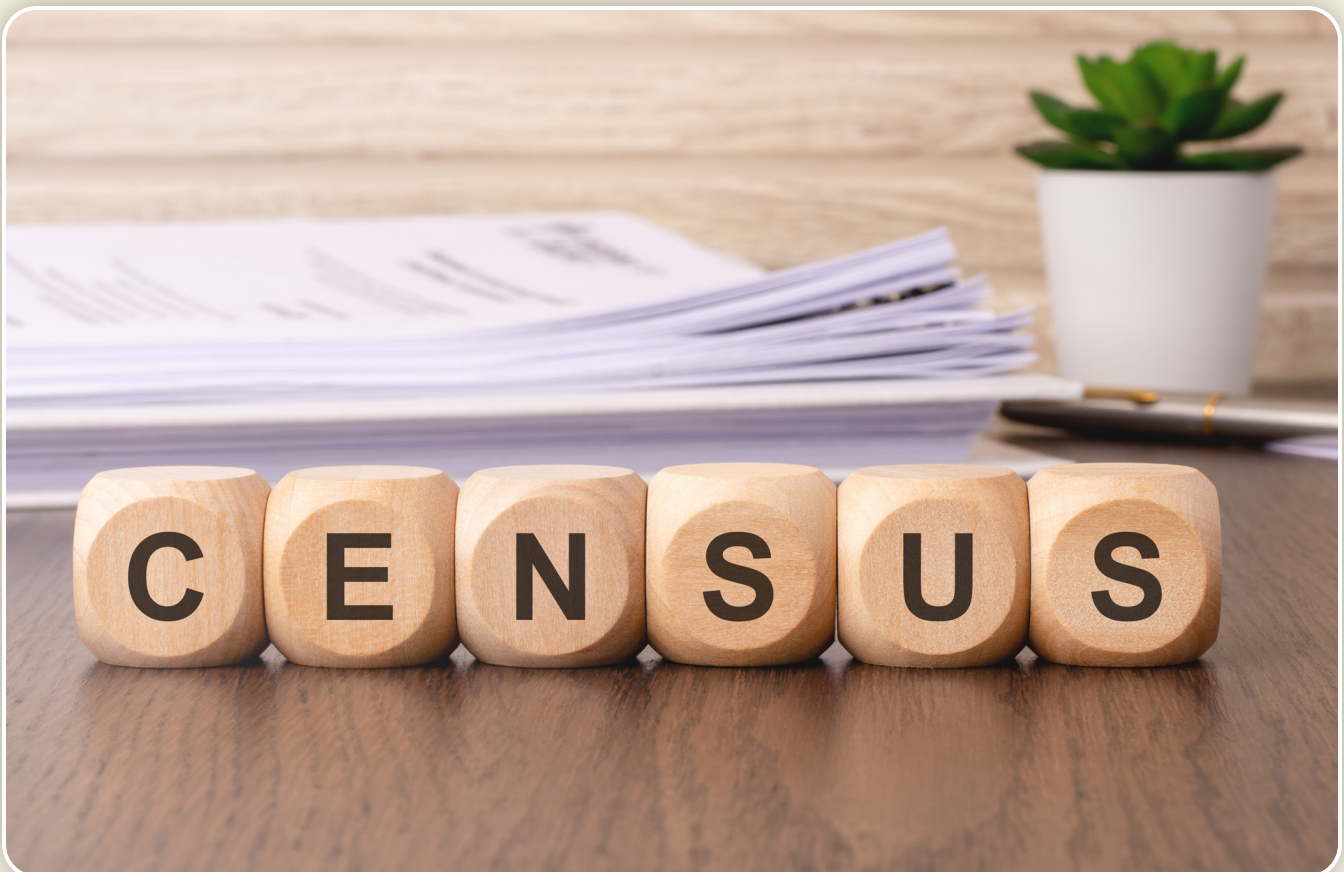
The 2025 Greater MetroWest Economic Profile includes the most recent economic data for the region and its individual communities, and trends over several years, as well as comparisons with the state and the nation. This comprehensive publication provides economic data and analyses of labor force and unemployment, employment (including payroll, wages, and establishments), existing home sales, cost of living, municipal revenue, municipal taxes, and K-12 public school enrollment. This year, census data for aging population is also included in this report.

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.

# Aging Population Characteristics

**M**etroWest Economic Research Center (MERC) at Framingham State University collects data on demographic characteristics for the Greater MetroWest (GMW) region. The Greater MetroWest Region includes Ashland, Framingham, Holliston, Hopkinton, Hudson, Marlborough, Natick, Northborough, Sherborn, Southborough, Sudbury, Wayland, and Westborough. Using data from the U.S. Census Bureau American Community Survey 2019 to 2023, this section provides a description of age-related characteristics for the region's population, compared to Massachusetts, and the United States.

GMW has a population of over 300,000 residents with more than 48,000 aged 65 and over, comprising 15.8% of the total population. GMW had an older population than both the state and the nation. Ten out of thirteen communities in GMW had a higher median age than the state average, with Framingham having the youngest median age, and Holliston the oldest median age. On the other hand, Framingham had the region's largest 65 and over population, followed by Natick and Marlborough. Percentage-wise, Wayland had the highest percentage of 65 and over population, followed by Holliston and Natick.







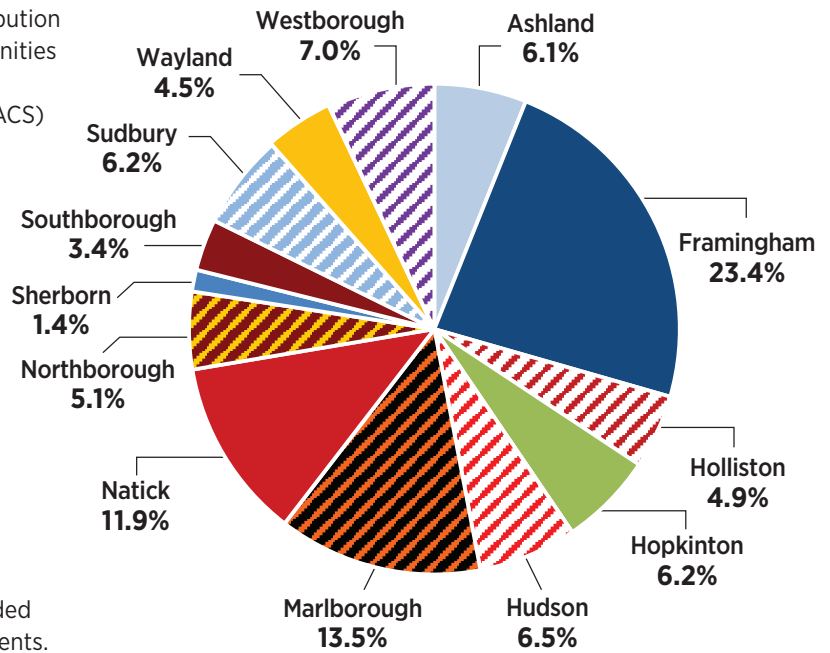


# Aging Population Characteristics

## GMW POPULATION BY COMMUNITY

### 2023 5-Year ACS Estimates

- This graph displays the percentage distribution of individuals among the thirteen communities in the Greater MetroWest (GMW) region, based on American Community Survey (ACS) estimates for 2019 to 2023, with a total population of 307,581 individuals.
- Framingham had the region's largest population with just under one-fourth of the regional population, or over 71,000 residents. Marlborough had the second largest population at 13.5% and Natick made up 11.9%. Together, these three communities totaled almost half of the GMW's population (48.8%).
- The other ten communities in GMW each comprised between 1.4% and 7.0% of the regional total.
- The smallest share of the population resided in Sherborn at 1.4%, a total of 4,404 residents. The second smallest community was Southborough, making up 3.4% of the total.

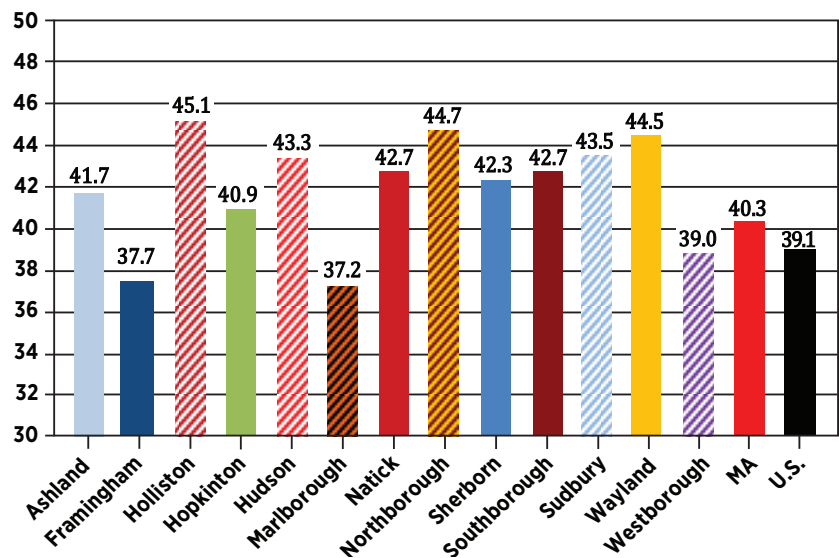


Source: U.S. Census Bureau American Community Survey 2019 to 2023

## MEDIAN AGE

### By GMW Community, MA, and U.S.

- This graph represents the median age in each community in GMW, MA, and U.S., based on American Community Survey (ACS) estimates for 2019 to 2023. The median age in the U.S. was 1.3 years lower than in Massachusetts, at 38.7 and 40.0, respectively.
- Holliston had the highest median age at over 45 years old, followed by Northborough at 44.7 and Wayland at 44.5 years.
- Framingham was the youngest community, with a median age of 36.0 years old. Only Framingham and Marlborough had median ages below the national median at 38.7 years old.
- Ten of the thirteen communities in GMW had a higher median age than the state at 40.0 years, making GMW, on average, an older population than both the state and the nation.



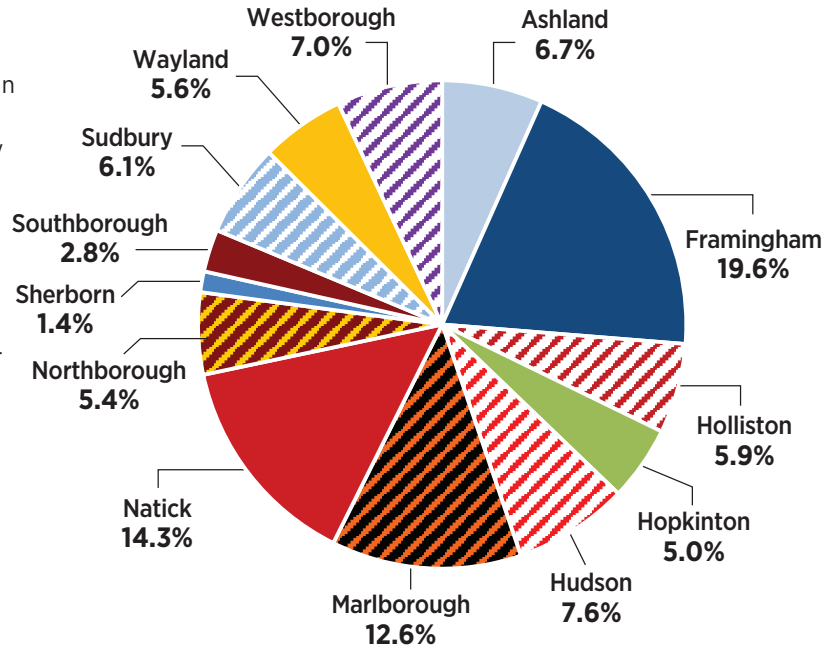
Source: U.S. Census Bureau American Community Survey 2019 to 2023

# Aging Population Characteristics

## GMW POPULATION AGED 65 AND OVER

### Percentage by Community

- This graph displays the percentage distribution of individuals aged 65 and over among the thirteen communities in the Greater MetroWest (GMW) region, based on American Community Survey (ACS) estimates for 2019 to 2023. The total 65 and over population was 48,610 individuals, making up 15.8% of the regional population.
- Framingham had the region's largest 65 and over population, accounting for 19.6%, or 9,511 residents, followed by Natick with 14.3% or 6,955 residents. Together Framingham, Natick, and Marlborough made up 46.5% of the total 65 and over population in GMW.
- The smallest share of the 65 and over population resided in Sherborn, with 1.4% or 670 residents.

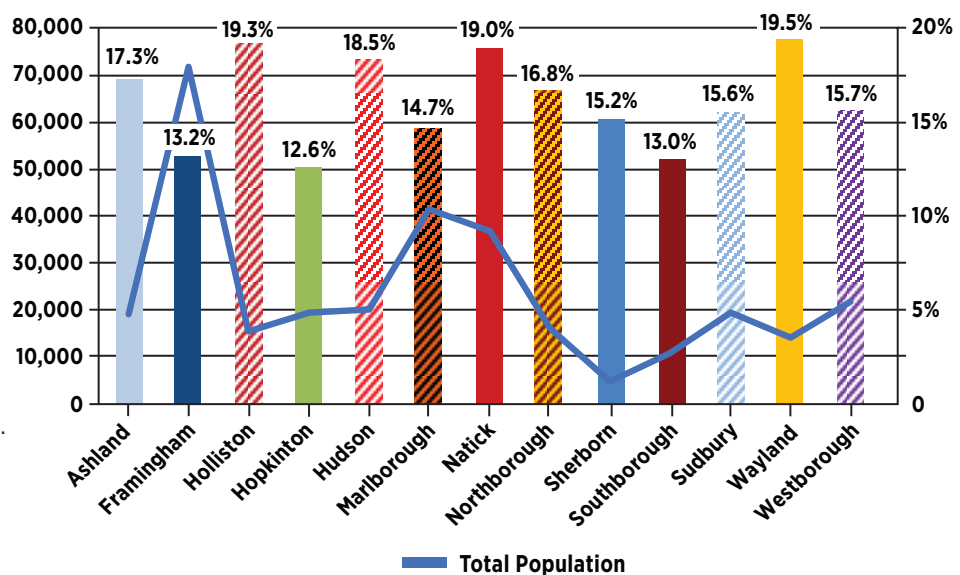


Source: U.S. Census Bureau American Community Survey 2019 to 2023

## PERCENTAGE OF POPULATION AGED 65 AND OVER & TOTAL POPULATION

### By GMW Community

- This graph shows total population on the left-hand side, represented by the blue line, and the percent of the population aged 65 and over on the right-hand side for each community in GMW.
- Wayland had the highest percentage of the 65 and over population at 19.5%, followed closely by Holliston at 19.3% and Natick at 19.0%. In contrast, Hopkinton had the smallest percentage of residents aged 65 and over at 12.6% followed by Southborough at 13.0%.
- Framingham had the third lowest percentage of residents aged 65 and over at 13.2%, but it had the largest population, as shown by the blue line.



Source: U.S. Census Bureau American Community Survey 2019 to 2023

# 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 January 2025 unemployment rate in Framingham of 4.2% was based on the following information: the size of the labor force was estimated at 41,216 workers, the sum of 39,413 residents who were employed and 1,723 residents who were unemployed. The rate, ex-

pressed as a percentage, was obtained by dividing the unemployed (1,723) by the labor force (41,216) and multiplying by 100 to get the unemployment rate of 4.2%.

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.<sup>1</sup>

<sup>1</sup>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.



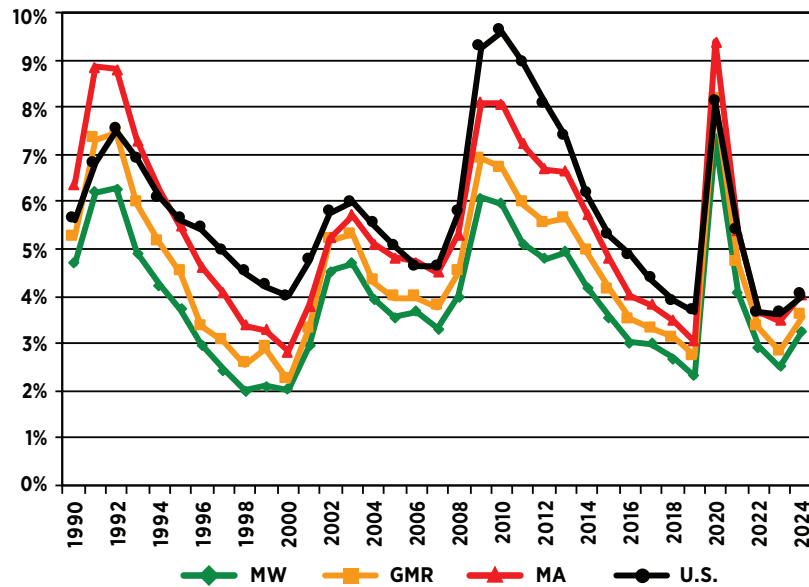




*In January 2025, nine communities in Greater MetroWest (GMW) posted unemployment rates lower than the state's rate of 4.7% and the nation's rate of 4.4%, except for Framingham, Holliston, Hudson, and Marlborough. Marlborough posted the highest unemployment rate in the region at 5.2%, followed by Hudson at 4.8%.*

# Unemployment

## 1990 - 2024 ANNUAL UNEMPLOYMENT RATES MW, GMR, MA, and U.S.



Source: MA EOLWD and MERC

- The annual unemployment rates from 1990 through 2024 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 2024, MW posted an unemployment rate of 3.3% while GMR posted a slightly higher unemployment rate of 3.6%. MW and GMR had lower unemployment rates compared to Massachusetts' and the United States' with both rates reaching 4.0%. All regions posted higher unemployment rates in 2024 than in 2023 and 2022.
- In the last three decades, the sharpest increases in unemployment rates in MW, GMR, Massachusetts and the United States occurred from 2019 to 2020 during the pandemic, 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 when GMR posted higher unemployment rates than the U.S.

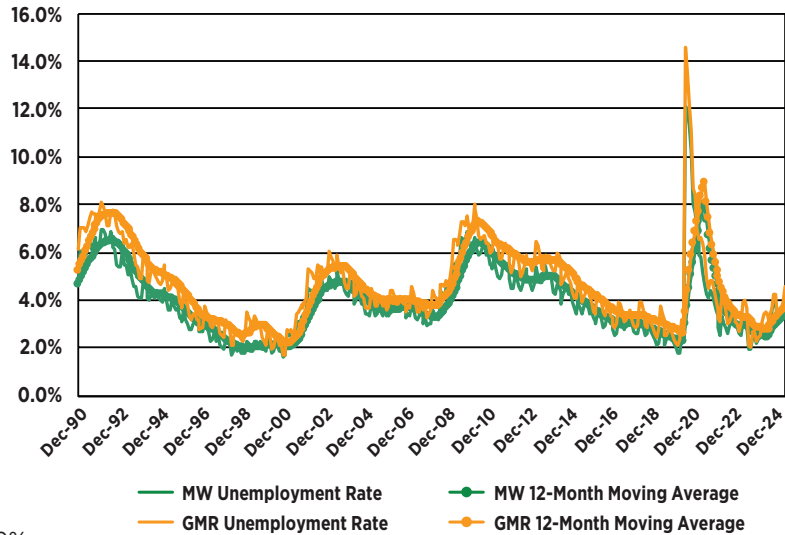


# Unemployment

## GMW MONTHLY UNEMPLOYMENT RATES

December 1990 - January 2025

- 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 January 2025. 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 January 2025, the unemployment rate in MW was 3.9%, an increase of 0.4 percentage points from the previous month's rate of 3.5%. During the same period, the unemployment rate in GMR was 4.6%, an increase of 0.7 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 January 2025. However, GMR rates tend to be slightly higher than MW rates throughout the years.

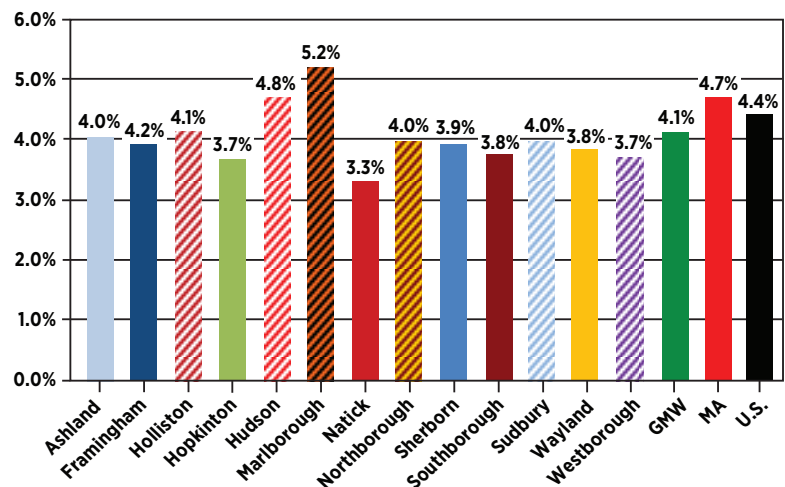


Source: MA EOLWD and MERC

## JANUARY 2025 GMW UNEMPLOYMENT RATES

### By Community

- In January 2025, all the communities in Greater MetroWest (GMW), except for Hudson and Marlborough, posted unemployment rates lower than the state's rate of 4.7% and the nation's rate of 4.4%.
- Marlborough posted the highest unemployment rate in the region at 5.2%, followed by Hudson at 4.8%, Framingham at 4.2%, and Holliston at 4.1%. The rest of the communities in the region experienced unemployment rates lower than GMW's rate of 4.1%.
- The lowest unemployment rate in GMW was reported by Natick at 3.3%, followed by Hopkinton and Westborough at 3.7%.



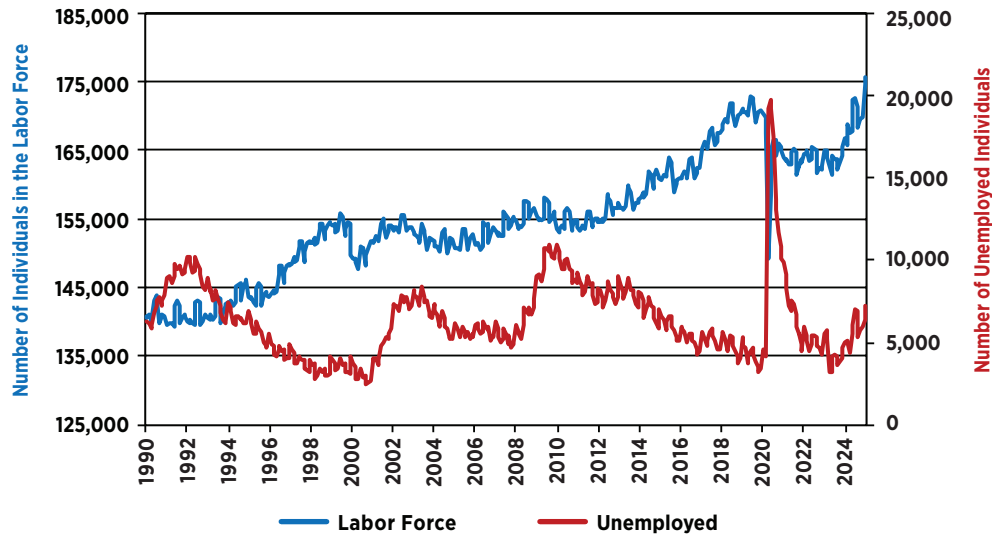
Source: MA EOLWD and MERC



# Unemployment

## GMW LABOR FORCE VS. UNEMPLOYED

January 1990 - January 2025



Source: MA EOLWD and MERC

- This graph uses two different scales to compare the labor force (left scale), to the number of unemployed individuals (right scale and maroon line), in Greater MetroWest Region (GMW) from January 1990 to January 2025. 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 January 2025, GMW reported 7,228 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 peak in May 2020 at 19,690 individuals.
- GMW totaled 175,664 individuals in the labor force in January 2025 which was the highest recorded number of individuals in the labor force in the region over this 35-year period. The lowest recorded number was in May 1991 with 139,225 individuals.

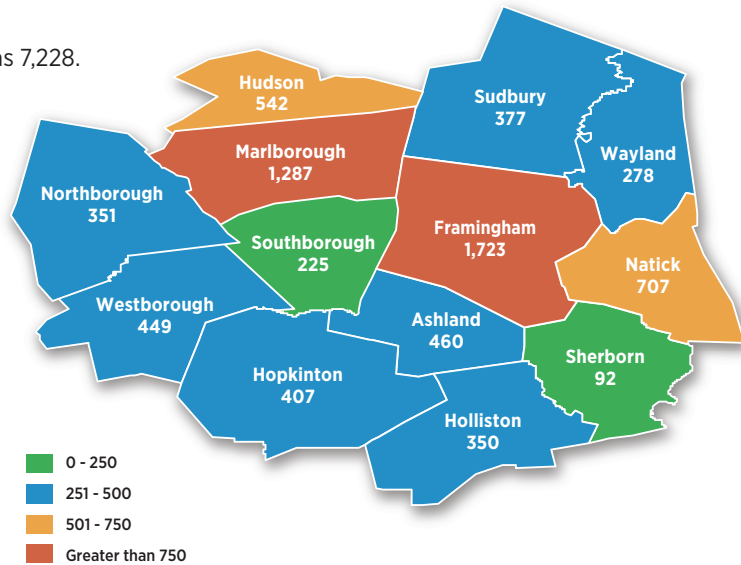


# Unemployment

## JANUARY 2025 GMW NUMBER OF UNEMPLOYED

**Total 7,228**

- The total number of unemployed individuals in Greater MetroWest (GMW) in January 2025 was 7,228.
- Among the 13 communities in the region, Framingham reported the largest number of unemployed individuals with 1,723, followed by Marlborough with 1,267 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 resided either in Framingham or Marlborough.
- Sherborn reported the lowest number of unemployed individuals in the region with 92 individuals, followed by Southborough with 225 individuals and Wayland with 278 individuals. Together, these three communities accounted for just about 8.2% of the total unemployed individuals in the region.

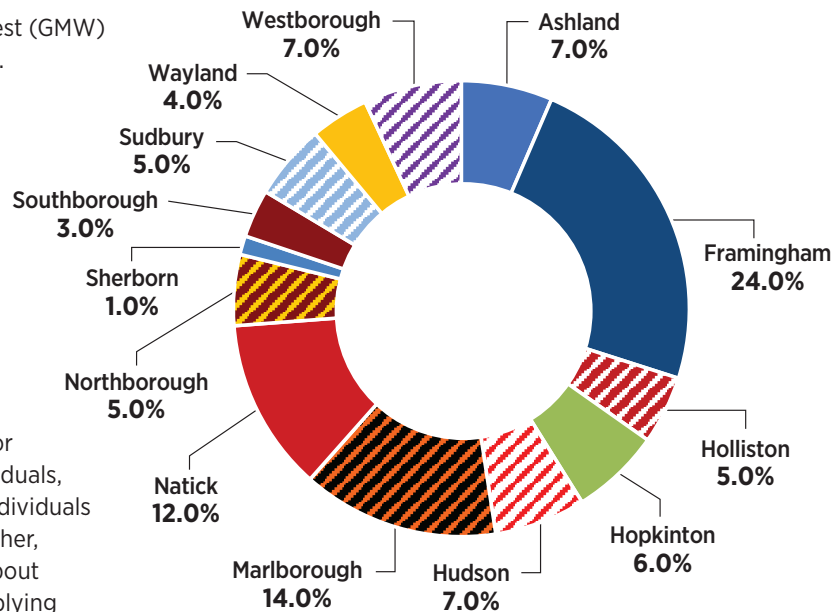


Source: MA EOLWD and MERC

## JANUARY 2025 GMW TOTAL LABOR FORCE

**Total 175,664**

- The total labor force in Greater MetroWest (GMW) in January 2025 was 175,664 individuals.
- The nine communities of MetroWest (MW) represented just under 68% of the GMW labor force with a total of 118,758 individuals. The remaining four communities of Hudson, Marlborough, Northborough, and Westborough which make up the Greater Marlborough Region (GMR) accounted for 56,906 individuals representing about 32% of the GMW labor force.
- The largest contributor to the GMW labor force was Framingham with 41,216 individuals, followed by Marlborough with 24,534 individuals and Natick with 21,519 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 2,346 individuals, representing just 1.3% of the total labor force, followed by Southborough with 5,980 individuals, representing 3.4%, and Wayland with 7,279 individuals, representing 4.1% of the total labor force.

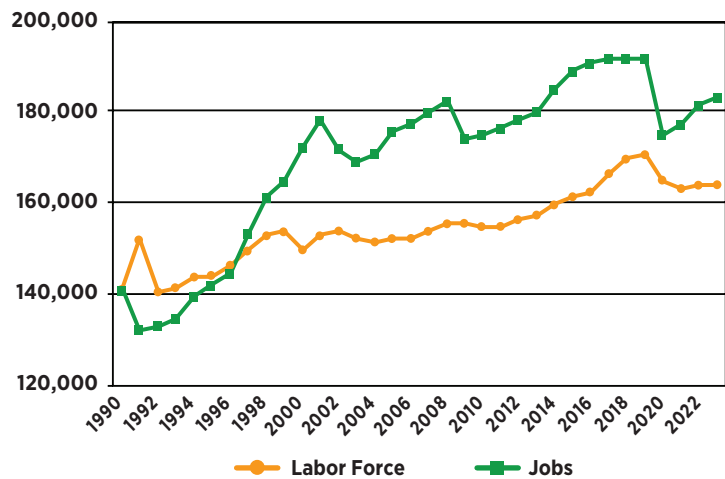


Source: MA EOLWD and MERC

# Unemployment

## GMW ANNUAL JOBS VS. LABOR FORCE 1990-2023

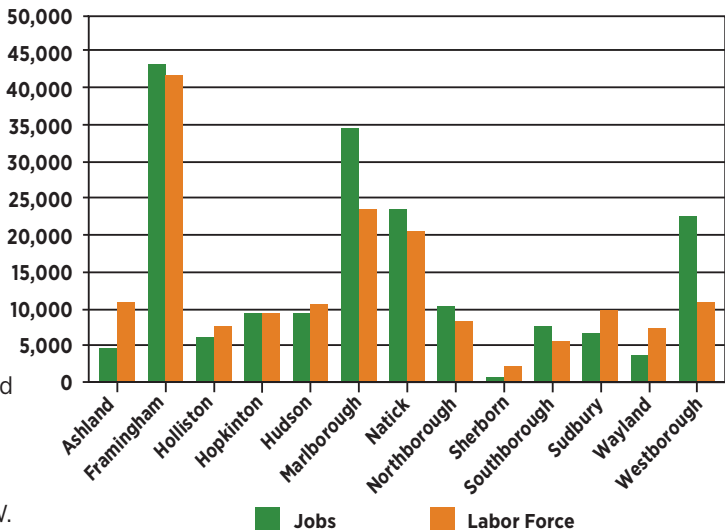
- The total number of jobs, depicted in green, refers to the total number of jobs in establishments located in Greater MetroWest (GMW). The total number of individuals in the labor force, depicted in orange, consists of residents in GMW that are currently employed or unemployed.
- During the last three 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 170,914 individuals.
- GMW was a net exporter of labor between 1990 to 1996, when the number of individuals in the labor force was more than the number of jobs in the region. However, between 1997 and 2023, the number of jobs in the region exceeded the number of individuals in the labor force, indicating that the region was a net importer of labor.
- In 2023, the total number of jobs in GMW was 183,182, and the total number of individuals in the labor force was 163,676. During this year, there were 19,506 more jobs than individuals in the labor force.



Source: MA EOLWD and MERC

## SEPTEMBER 2024 GMW JOBS VS. LABOR FORCE By Community

- The total number of jobs, in green, is compared to the total number of individuals in the labor force, seen in orange, 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 September 2024 was 182,266 jobs. Among the communities in the region, Framingham had the highest number of jobs with 43,024 jobs, followed by Marlborough with 34,523 jobs, Natick with 23,383 jobs, and Westborough with 22,566 jobs. Together, these four communities made up just over 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 just 717 jobs and 2,394 individuals.
- Framingham, Marlborough, Natick, Northborough, Southborough, and Westborough had more jobs available than individuals in the labor force, indicating these six communities were net importers of labor. The remaining seven communities, however, had more individuals in the labor force than the number of jobs available, implying that the seven communities were net exporters of labor.



Source: MA EOLWD and MERC





# Employment

**M**etroWest 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 establishments<sup>1</sup> 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. Nearly 300,000 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 2023, as that is the most recent complete year for which data are available.

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.

<sup>1</sup> 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](http://www.bls.gov/cew), and MA EOLWD, *Employment and Wages by Industry and Area (ES202)*.





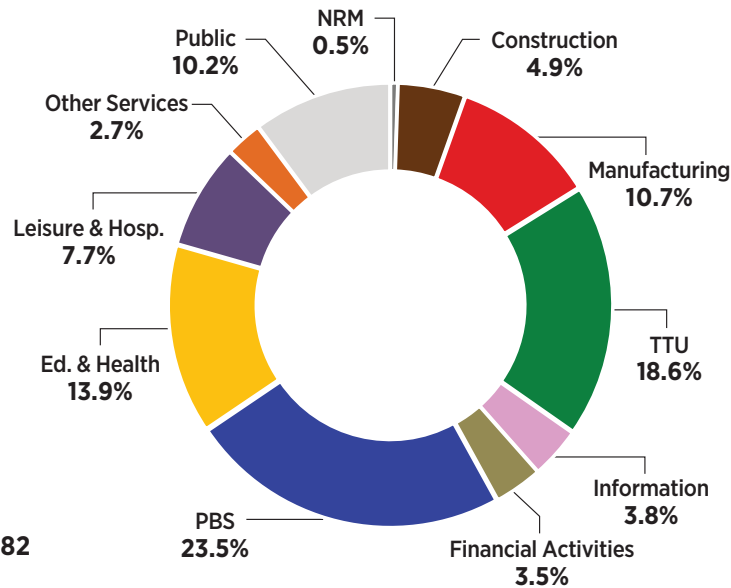


*Total employment in Greater MetroWest continued its steady growth in 2023, reaching just over 183,000 jobs. Average wages across the region also rose to just over \$95,000, with Northborough experiencing the fastest wage growth rate at 7.2%, increasing to nearly \$79,000. Framingham maintained its position as the largest employment community with roughly 43,000 jobs. The region continues to experience significant sectoral shifts, with manufacturing employment declining for the ninth consecutive year to under 20,000 jobs in 2023.*

# Employment

## 2023 GMW EMPLOYMENT BY SUPERSECTOR

PBS, TTU, Ed. & Health, Manufacturing Led



**Total GMW  
Employment = 183,182**

Source: MA EOLWD and MERC

- The number of jobs in Greater MetroWest (GMW) continued its upward trajectory in 2023, reaching nearly 183,200 jobs. This marked an increase of just over 1,000 jobs from the previous year.
- Professional & Business Services (PBS), Trade, Transportation, and Utilities (TTU), and Education and Health sectors held the largest shares of employment in GMW in 2023. Together, they represented 56% of all jobs in the region, with PBS alone accounting for nearly a quarter of total employment.
- Three supersectors—Manufacturing (10.7%), Public (10.2%), and Leisure & Hospitality (7.7%)—collectively generated almost 29% of total employment in GMW in 2023.
- The smallest supersectors by employment in 2023 were Natural Resources and Mining (NRM), Other Services, Financial Activities, and Information. As in the previous year, each of these supersectors contributed less than 4% to total employment in GMW, together accounting for 10.5% of regional employment.



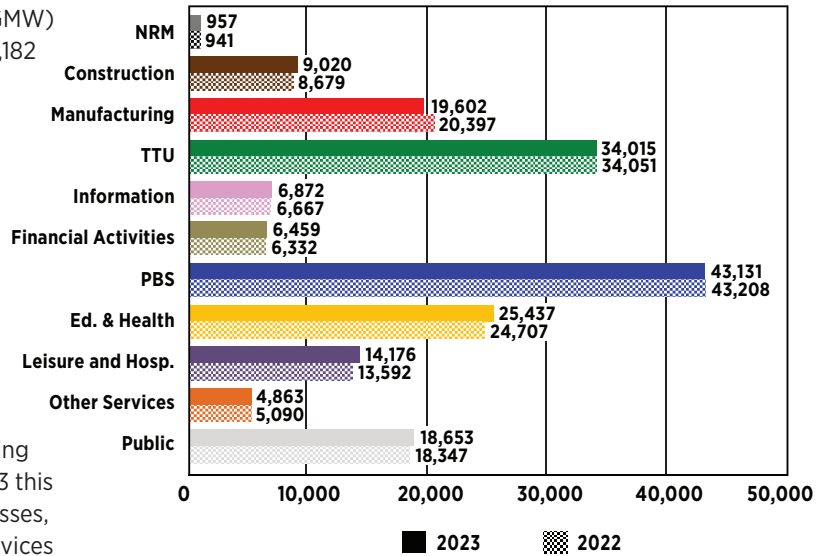


# Employment

## 2022-2023 GMW EMPLOYMENT CHANGE

### By Supersector

- Total employment in Greater MetroWest (GMW) increased from 182,005 jobs in 2022 to 183,182 jobs in 2023—an increase of 1,177 jobs.
- The Education and Health supersector saw the highest employment growth in 2023, adding 730 jobs (3.0% increase), followed by Leisure and Hospitality with 584 jobs (4.3% increase).
- Construction and Public supersectors also grew modestly during 2023, adding 341 (3.9%) jobs and 306 jobs (1.7%), respectively.
- For the ninth year in a row, the Manufacturing supersector experienced job losses. In 2023 this supersector had the most significant job losses, dropping 795 (-3.9%) jobs, while Other Services also showed a 4.5% decline in jobs, losing 227 positions.
- Information and Financial Activities sectors saw smaller gains (205 and 127 jobs), while Professional & Business Services (PBS) and Trade, Transportation, and Utilities (TTU) slightly declined (-77 and -36 jobs).

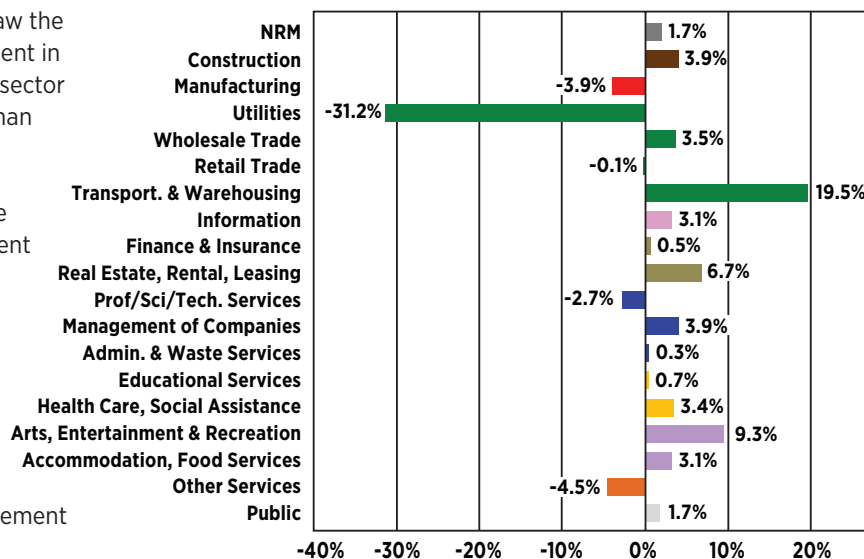


Source: MA EOLWD and MERC

## 2022-2023 GMW EMPLOYMENT PERCENT CHANGE

### By NAICS Sector

- Transportation and Warehousing saw the largest percent growth in employment in 2023, at 19.5%. It was also the only sector that experienced growth of more than 10% in jobs. Arts, Entertainment, Recreation (9.3%), and Real Estate, Rental, Leasing (6.7%) recorded the second and third highest employment percentage growth rates in 2023, both rising above 5%.
- In terms of the number of jobs, the three sectors that created the most net new jobs in 2023 were Transportation and Warehousing (722), followed by Health Care, Social Assistance (710), and Management of Companies (444).



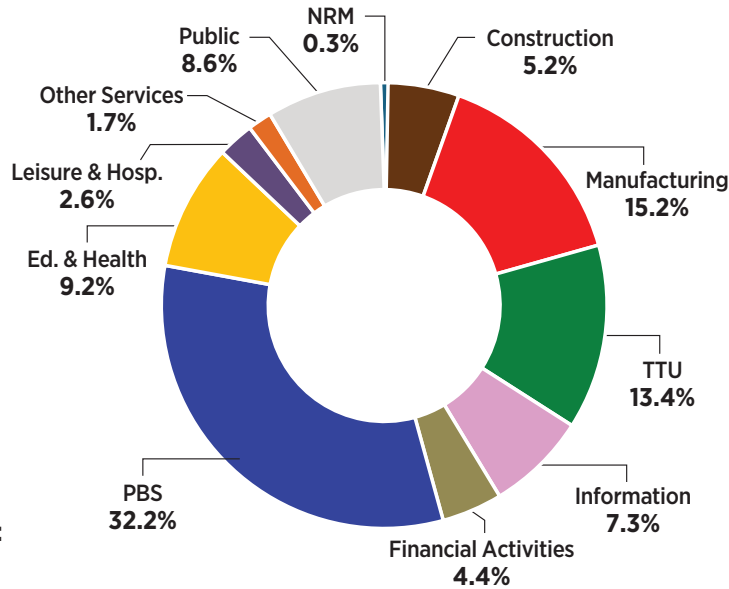
Source: MA EOLWD and MERC

- On the other hand, Utilities had by far the biggest annual percentage drop at -31.2%, which amounted to 984 jobs lost in 2023.
- Other sectors that experienced job losses in 2023 were Other Services (-4.5%, or 227 jobs), Manufacturing (-3.9%, or 795 jobs), and Professional/Scientific/Technical Services (-2.7%, or 550 jobs) and Retail Trade (-0.1%, or 22 jobs).

# Employment

## 2023 GMW PAYROLL

### By Supersector



**Total GMW Payroll:**  
**\$17.4 Billion**

Source: MA EOLWD and MERC

- Greater MetroWest (GMW) payroll in 2023 reached approximately \$17.4 billion, reflecting a 2% increase—nearly \$340 million more than in 2022.
- The Professional & Business Services (PBS), Manufacturing, and Trade, Transportation, and Utilities (TTU) supersectors collectively made up over half of GMW's payroll in 2023, totaling around \$10.5 billion—more than 60% of the region's total. PBS alone contributed 32.2% of payroll, nearing \$5.6 billion.
- Three other supersectors had payrolls exceeding \$1 billion in 2023. Education & Health generated just under \$1.6 billion (9.2% of total payroll), Public accounted for nearly \$1.5 billion (8.6%), and Information brought in almost \$1.2 billion (7.3%).
- The three smallest contributors to GMW payroll in 2023 were Leisure & Hospitality (2.6%), Other Services (1.7%), and Natural Resources and Mining (0.3%). Combined, these three supersectors' payroll totaled just under \$809 million, or nearly 5% of the region's payroll.

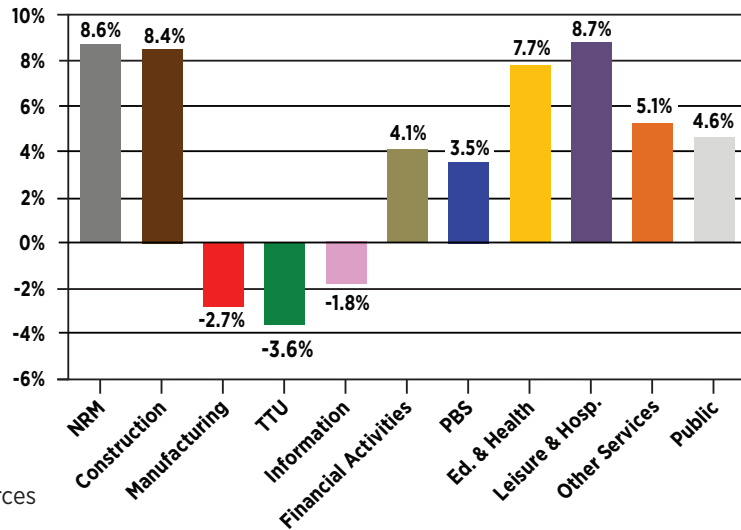


# Employment

## 2022-2023 GMW PAYROLL PERCENT CHANGE

### By Supersector

- Greater MetroWest (GMW) Payroll increased by nearly 2%, or just under \$340 million, between 2022 and 2023. By contrast, the number of jobs in the region increased by only 0.6% during the same period.
- All supersectors experienced moderate payroll growth with the exception of Trade, Transportation, and Utilities (TTU), which experienced a decrease of 3.6% in total payroll, as well as Manufacturing, where payroll decreased by 2.7%, and Information, which saw a loss of 1.8% in total payroll.
- Leisure and Hospitality saw the largest percentage increase in payroll, rising 8.7% from 2022, followed closely by Natural Resources and Mining (8.6%) and Construction (8.4%).
- In dollar terms, Professional and Business Services led payroll growth with an increase of \$187 million, followed by Education and Health Services, which rose by \$115 million.

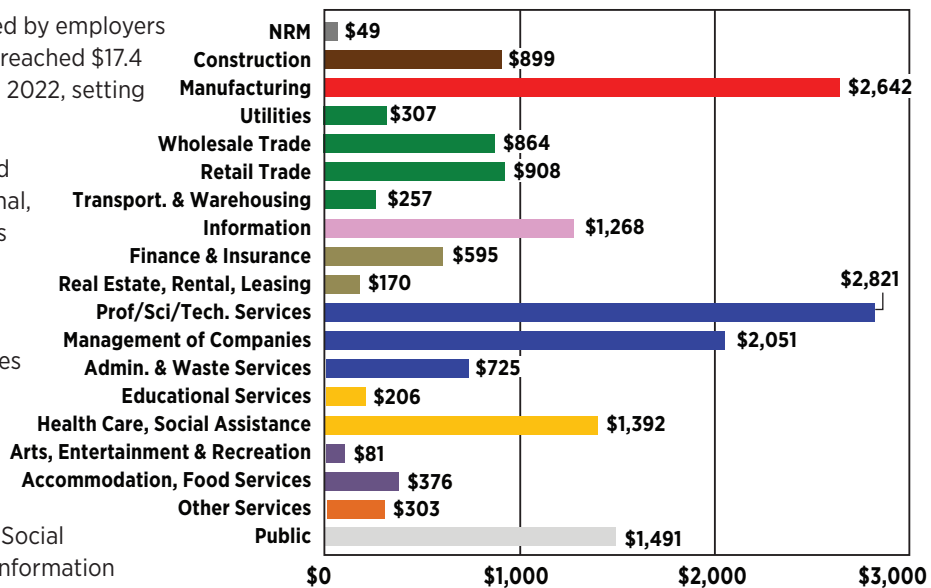


Source: MA EOLWD and MERC

## 2023 GMW PAYROLL

### By NAICS Sector

- In 2023, total payroll generated by employers in Greater MetroWest (GMW) reached \$17.4 billion — a 2.0% increase from 2022, setting a new record for the region.
- Three NAICS sectors exceeded \$2 billion in payroll: Professional, Scientific, & Technical Services (Prof/Sci/Tech) led with \$2.8 billion, followed by Manufacturing at \$2.6 billion, and Management of Companies at nearly \$2.1 billion.
- In addition to the top three sectors, three others surpassed \$1 billion: Public (\$1.5 billion), Health Care and Social Assistance (\$1.4 billion), and Information (\$1.3 billion). Together, these six largest sectors accounted for \$11.7 billion, representing 67% of GMW's total payroll.
- Natural Resources and Mining (NRM) was the smallest payroll sector, contributing \$49 million — 0.3% of the region's total payroll.



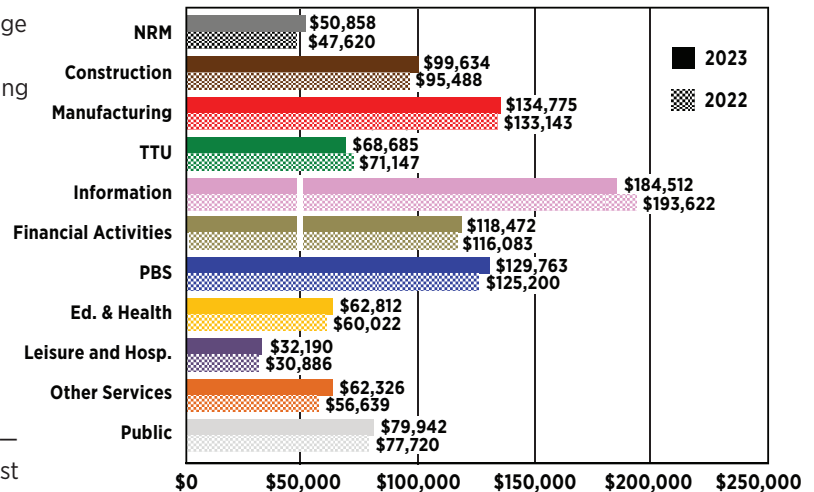
Source: MA EOLWD and MERC

# Employment

## 2022-2023 GMW AVERAGE WAGE

### By Supersector

- The overall Greater MetroWest (GMW) average wage increased by \$1,250 (1.3%), rising from \$93,758 in 2022 to \$95,008 in 2023 — showing a modest but steady upward trend across most supersectors.
- Only Trade, Transportation, and Utilities (TTU), and Information experienced declining wages in 2023 of -3.5% and -4.7% respectively. That being said, Information remained the top-paying supersector with an average wage of \$184,512 in 2023.
- Manufacturing wages stayed relatively stable, inching up from \$133,143 to \$134,775 — maintaining its position as the second-highest paying supersector. Similarly, Professional and Business Services (PBS), the third-highest paying supersector, showed a steady increase from \$125,200 in 2022 to \$129,763 in 2023.
- Leisure and Hospitality remained the lowest-paid supersector, with an average wage of \$32,190 in 2023—rising by 4.3% from \$30,866 in 2022. Natural Resources and Mining (NRM) followed as the second lowest, increasing from \$47,620 to \$50,858, showing a modest but steady gain of 6.8%. Meanwhile, Other Services—though still among the lower-paid supersectors—saw the highest annual percentage increase of all supersectors, jumping 10% from \$56,639 to \$62,326.

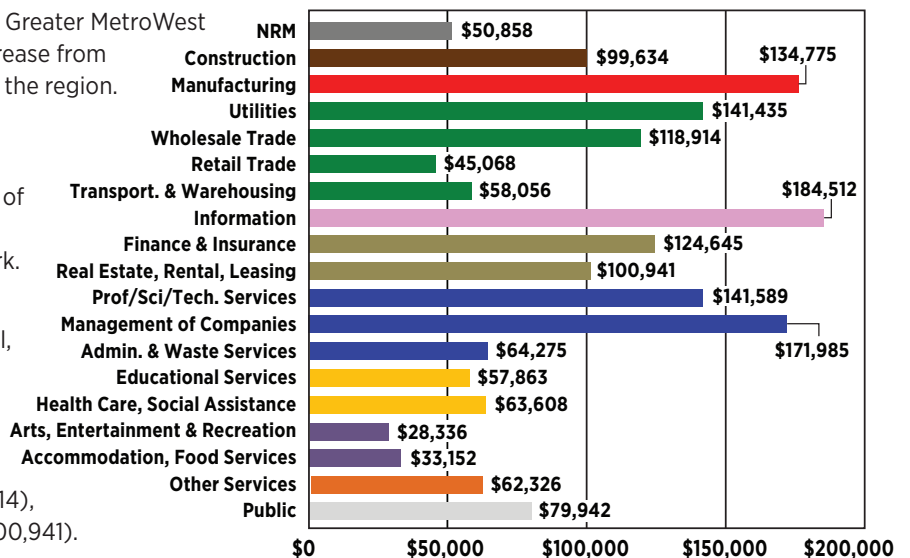


Source: MA EOLWD and MERC

## 2023 GMW AVERAGE WAGE

### By NAICS Sector

- In 2023, the average annual wage in Greater MetroWest (GMW) reached \$95,008, a 1.3% increase from 2022, setting a new historic high for the region.
- Information led all sectors with the highest average wage at almost \$185,000, followed by Management of Companies at nearly \$172,000. Both sectors surpassed the \$150,000 mark.
- Six more sectors reported average wages above \$100,000: Professional, Scientific, & Technical Services (Prof/Sci/Tech) (\$141,589), Utilities (\$141,435), Manufacturing (\$134,775), Finance & Insurance (\$124,645), Wholesale Trade (\$118,914), and Real Estate, Rental, Leasing (\$100,941).
- The Arts, Entertainment, & Recreation sector had the lowest average wage at \$28,336, followed by Accommodation & Food Services at \$33,152. These were the only two sectors where wages fell below \$45,000.



Source: MA EOLWD and MERC

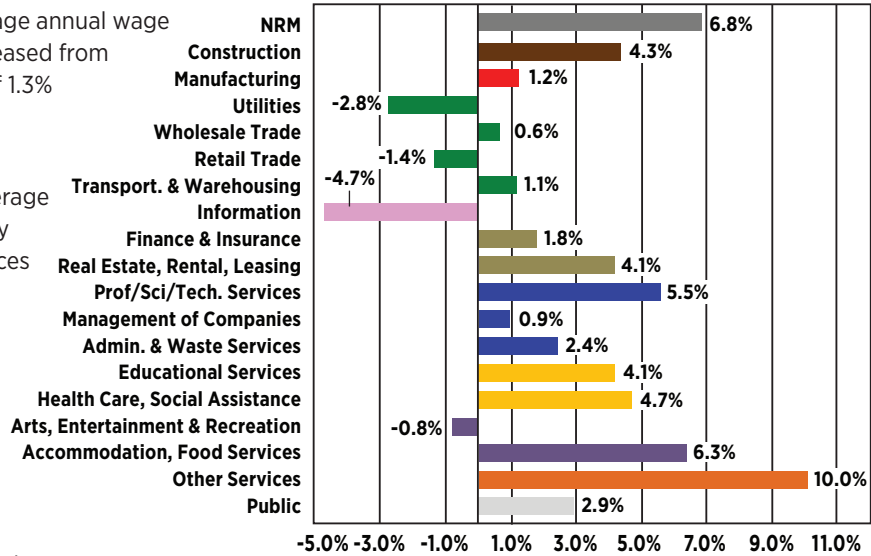


# Employment

## 2022-2023 % CHANGE IN GMW AVERAGE WAGE

### By NAICS Sector

- Between 2022 and 2023, the average annual wage in Greater MetroWest (GMW) increased from \$93,758 to \$95,008; an increase of 1.3% or \$1,250.
- The Other Services sector saw the highest percentage increase in average wages from 2022 to 2023, rising by 10.0%, followed by Natural Resources and Mining (NRM) at 6.8% and Accommodation & Food Services at 6.3%.
- Four of the nineteen sectors analyzed saw declines in average wages during 2023. Information experienced the sharpest drop, falling -4.7%, followed by Utilities (-2.8%), Retail Trade (-1.4%), and Arts, Entertainment, & Recreation (-0.8%).



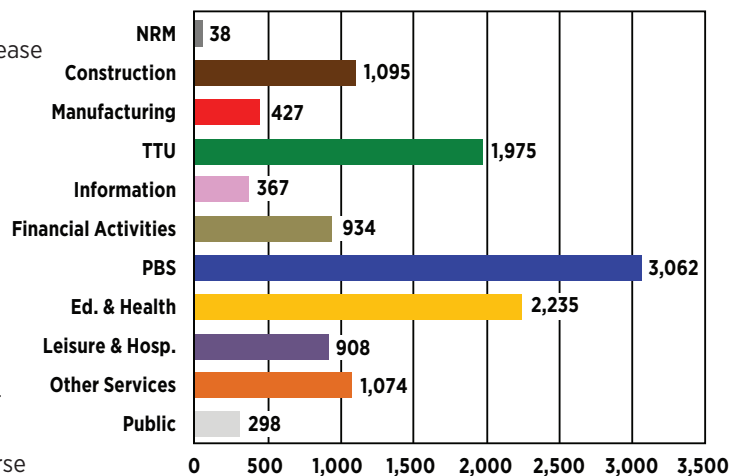
Source: MA EOLWD and MERC

- The largest increases in average wages were seen in Professional, Scientific, & Technical Services (Prof/Sci/Tech), rising by \$7,427, and Other Services, which increased by \$5,687. Conversely, the Information sector saw the biggest decline, dropping by -\$9,110, followed by Utilities, which fell by -\$4,009.

## 2023 GMW ESTABLISHMENTS

### By NAICS Sector

- In 2023, Greater MetroWest (GMW) had just over 12,400 establishments, representing a slight decrease of about 80 establishments compared to 2022.
- Professional and Business Services (PBS) led the region with 3,062 establishments, followed by Education and Health Services (Ed & Health) with 2,235 establishments and Trade, Transportation, and Utilities (TTU) with 1,975 establishments. Together, these three supersectors made up nearly 59% of all GMW establishments in 2023.
- Four additional supersectors each had close to 1,000 establishments: Construction (1,095), Other Services (1,074), Financial Activities (934), and Leisure and Hospitality (908), highlighting a diverse business landscape.
- Natural Resources and Mining (NRM) and Public remained the smallest supersectors, with only 38 and 298 establishments, respectively—highlighting NRM's relatively modest footprint in the region's economy.



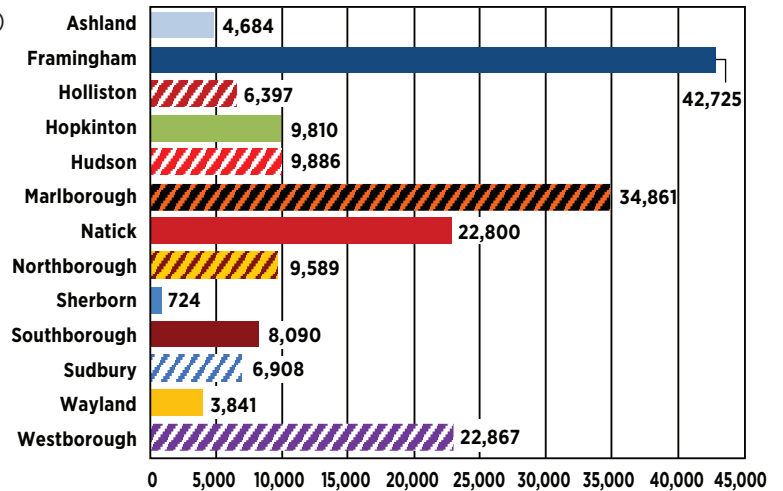
Source: MA EOLWD and MERC

# Employment

## 2023 GMW EMPLOYMENT

### By Community

- Framingham led the Greater MetroWest (GMW) region in terms of the number jobs with 42,725 jobs (23.3% of GMW employment) and saw 2.2% growth from 2022, while Marlborough (34,861 jobs, 19%) followed with a strong 4.7% increase.
- Natick (22,800 jobs, 12.4%) and Westborough (22,867 jobs, 12.5%) remained key employment hubs, though Westborough experienced the steepest regional decline in 2023 at -10.9%, contrasting with Natick's 3.0% growth.
- Northborough (9,589 jobs) led in growth at 5.1%, while Southborough (8,090 jobs) and Sudbury (6,908 jobs) also posted solid gains of 3.9% and 3.8%, respectively.
- Smaller communities like Ashland (4,684 jobs) and Sherborn (724 jobs) contributed less than 3% of the total, with Ashland dropping -5.0%, while Hudson (9,886 jobs) held steady with virtually no change in the number of jobs between 2022 and 2023.

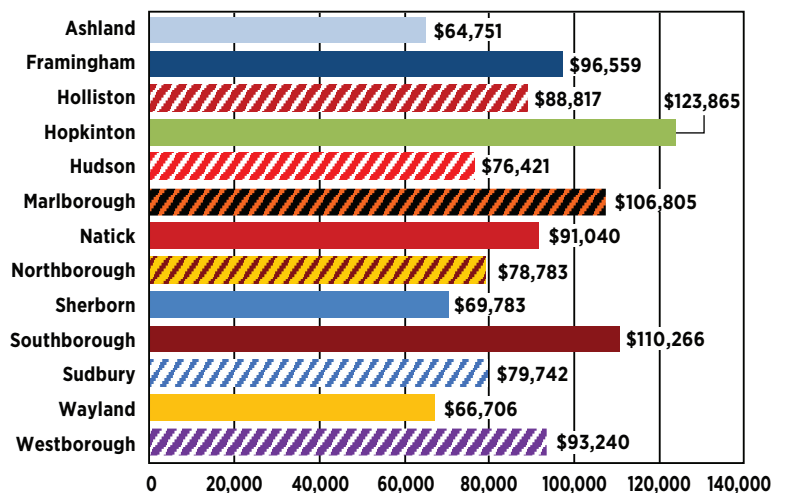


Source: MA EOLWD and MERC

## 2023 GMW AVERAGE WAGE

### By Community

- In 2023, the average annual wage in GMW was over \$95,000, up 1.3% from 2022. This compares to the state average wage of \$91,500 (1.9% higher than the previous year) and the U.S. average of \$71,300 (3.4% higher than the previous year).
- Hopkinton remains the highest-earning community in Greater MetroWest, with an impressive \$123,865 average wage in 2023—35% higher than the Massachusetts average and 71% above the national average—despite a slight 0.5% dip relative to 2022.
- Southborough and Marlborough also boast high wages at \$110,266 and \$106,805, with Marlborough seeing a 6% annual increase, making it one of the region's strongest gains in 2023.
- Framingham holds steady at \$96,559—5.5% above the state average—with a modest 0.5% increase, while Westborough dipped -5.3% to \$93,240, remaining comfortably above both state and national benchmarks.
- Ashland (\$64,751) and Hudson (\$76,421) sit below the state average but still posted gains of 6% and 0.2% in 2023, while Wayland (\$66,706) and Sherborn (\$69,783) saw moderate growth of 1.7% and 2.2% during the same year.

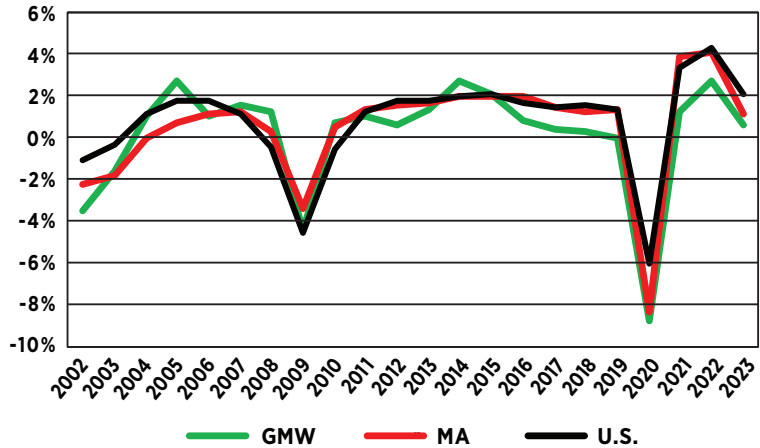


Source: MA EOLWD and MERC

# Employment

## 2002-2023 ANNUAL PERCENT CHANGE IN EMPLOYMENT In GMW, MA, U.S.

■ This graph illustrates the annual percent change in employment over the past twenty-two years in Greater MetroWest (GMW), Massachusetts (MA), and the United States (U.S.). Declines in employment generally align with economic recessions identified by the National Bureau of Economic Research (NBER). Overall, employment has shown relative stability during the last couple of decades, with periods of modest growth and occasional declines.



Source: MA EOLWD and MERC

■ The most significant one-year drop in employment for all three regions occurred in 2020, during the COVID-19 pandemic. Employment fell by -8.8% in GMW, -8.4% in Massachusetts, and -6.1% in the United States.

■ A strong rebound in employment followed in 2021, with GMW, MA, and the U.S. experiencing rapid growth, peaking around 2022. However, 2023 data shows a slowdown in growth across all three regions. While U.S. and MA employment remain above pre-pandemic levels, GMW employment has yet to fully recover to 2019 levels.



# Employment

## 2023 EMPLOYMENT COMPARISON GREATER METROWEST REGION

### By Community

Community/Region	Number of Jobs	Average Wage	Total Payroll* (millions)	Number of Establishments	Largest Supersector (Employment)
Ashland	4,684	\$64,751	\$303	542	TTU**
Framingham	42,725	\$96,559	\$4,126	2,652	PBS***
Holliston	6,397	\$88,817	\$568	526	Construction
Hopkinton	9,810	\$123,865	\$1,215	659	Manufacturing
Hudson	9,886	\$76,421	\$755	756	TTU**
Marlborough	34,861	\$106,805	\$3,723	1,813	PBS***
Natick	22,800	\$91,040	\$2,076	1,628	TTU**
Northborough	9,589	\$78,783	\$755	656	TTU**
Sherborn	724	\$69,783	\$51	184	Public
Southborough	8,090	\$110,266	\$892	504	PBS***
Sudbury	6,908	\$79,742	\$551	752	Public
Wayland	3,841	\$66,706	\$256	538	Public
Westborough	22,867	\$93,240	\$2,132	1,198	PBS***
MetroWest	105,979	\$94,712	\$10,037	7,985	PBS***
Greater Marlborough Region	77,203	\$95,416	\$7,366	4,423	PBS***
Greater MetroWest	183,182	\$95,008	\$17,404	12,408	PBS***
Massachusetts	3,636,169	\$91,512	\$332,754	292,076	Education and Health Services
United States	153,140,899	\$72,360	\$11,081,268	11,866,306	TTU**

\*Rounded

\*\*Trade, Transportation and Utilities (TTU)

\*\*\*Professional and Business Services (PBS)

Source: MA EOLWD, U.S. BLS, and MERC





# Housing

**M**etroWest Economic Research Center (MERC) at Framingham State University collects and analyzes data on existing home sales for Greater MetroWest (GMW), the aggregated MetroWest and Greater Marlborough Region (GMR). The MetroWest (MW) 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 is 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.







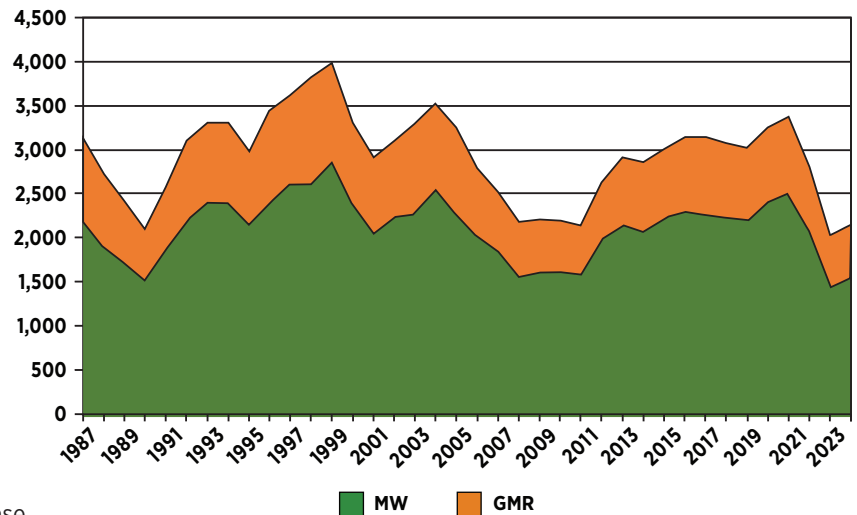
*In GMW, median single-family sale prices have continued their upward trend, peaking at over \$830,000 in 2024- a 6.5% increase from 2023. On the other hand, the number of home sales has remained relatively low, with 2,159 homes sold in GMW in 2024, a modest increase of 147 homes from the previous year's historic low.*



# Housing

## 1987-2024 GMW SINGLE-FAMILY HOME 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 38-year period from 1987 to 2024. 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).



Source: The Warren Group and MERC

- The largest annual percentage decrease in single-family home sales occurred from 2022 to 2023 with a 28.2% decrease. The largest annual percentage increase occurred between 1990 and 1991, representing a 23.0% increase in single-family home sales in GMW.
- After the historic low number of sales in 2023, 147 more homes were sold in 2024. This 7.3% increase in sales led to 2,159 homes being sold in 2024. Overall, 2024 still had a relatively low number of sales. In the 38-year period, 2024 recorded the 4th lowest number of sales in one year.

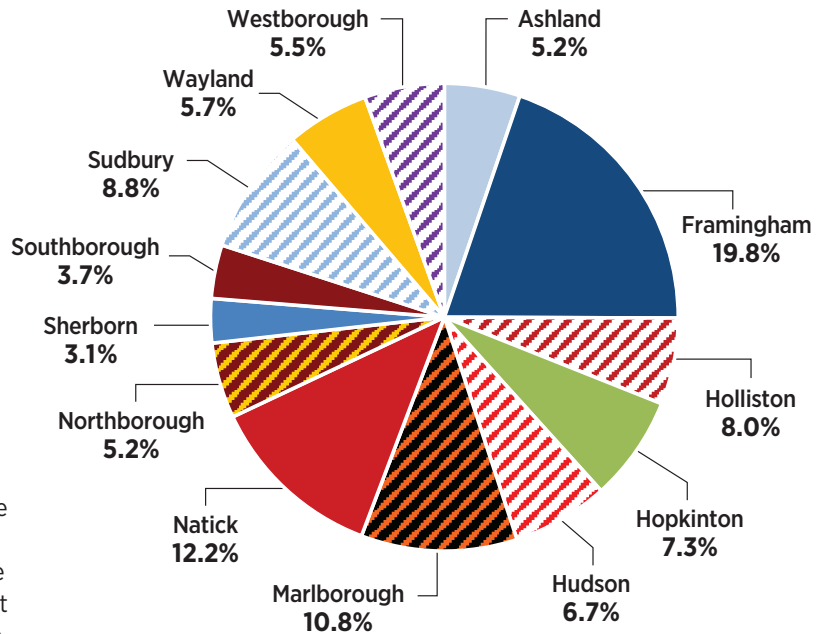


# Housing

## 2024 GMW SINGLE-FAMILY HOME SALES

### By Community

- In 2024, 2,159 existing single-family homes were sold in Greater MetroWest (GMW). This represents an increase of 147 homes from the previous year.
- Framingham, Natick, and Marlborough were the only three communities to have over 200 single-family home sales in 2024, and these communities combined for 42.8% of all single-family home sales in GMW.
- Southborough and Sherborn were the only communities to contribute less than 4% each to total sales. Sherborn had the fewest sales at 66 single-family homes.
- Framingham accounted for just under one fifth of all single-family home sales made in the entire GMW in 2024, at 19.8% of the total. Sherborn accounted for the smallest percentage of single-family home sales in GMW, at only 3.1%.

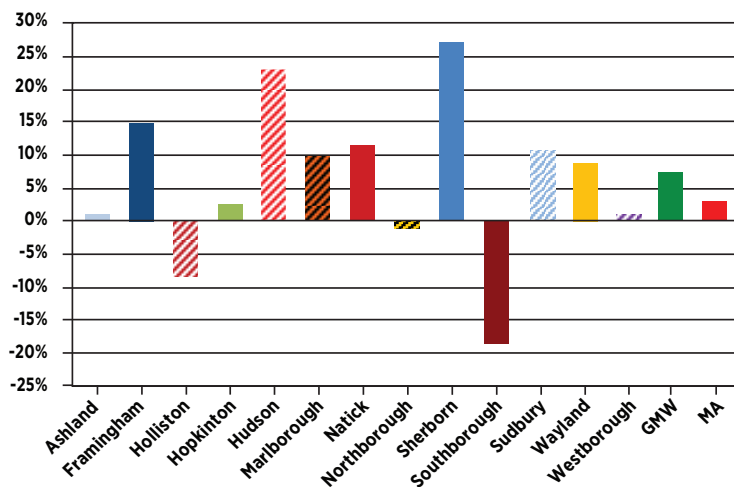


Source: The Warren Group and MERC

## EXISTING SINGLE-FAMILY HOME SALES

### GMW % Change 2023 to 2024

- This graph shows the percent change in existing single-family home sales from 2023 to 2024 in Greater MetroWest (GMW) and in each of its 13 communities, as well as in Massachusetts (MA).
- In 2024, there were 147 more units sold in GMW than in 2023, a 7.3% increase. In 2024, Massachusetts reported a 1,195-unit increase from 2023, up 2.9%. Both GMW and MA experienced an increase of units sold in 2024.
- Three GMW communities reported fewer units sold in 2024 than in 2023. Southborough experienced the largest percent decrease of -18.4%, representing 18 less homes sold in 2024. Holliston came second at -8.5%, with a 12-unit decrease. Northborough had the smallest decrease of -0.9%, with one less unit sold in 2024.
- The remaining ten GMW communities experienced more units sold in 2024 than 2023. In Hudson 27 more units were sold in 2024, equivalent to a 23.1% increase. Framingham, Natick, and Sudbury each reported an increase between 10 and 15 percent.
- Framingham experienced a 15% increase, representing 55 more units sold in the city than the previous year, making up roughly one-third of additional units sold in the region.

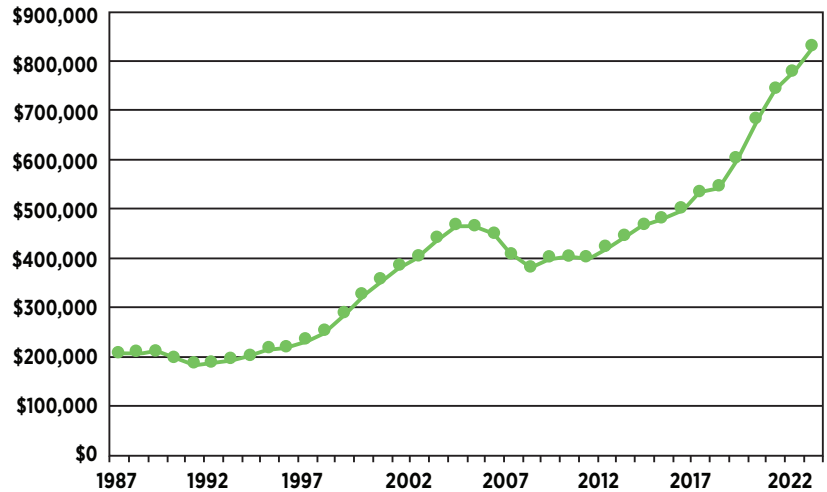


Source: The Warren Group and MERC

# Housing

## 1978-2024 GMW SINGLE-FAMILY MEDIAN SALE PRICE

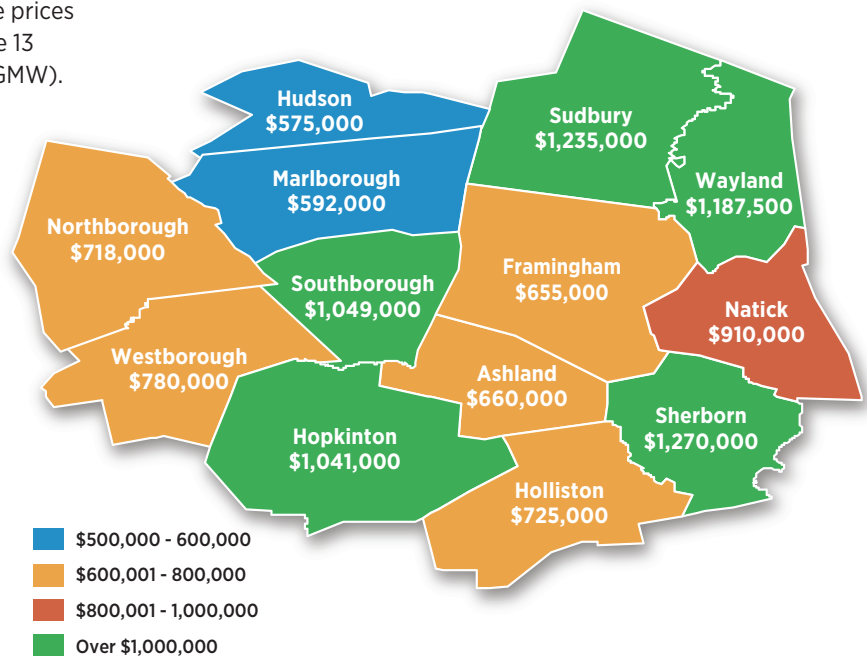
- This graph shows the estimated median sale price of existing single-family homes in Greater MetroWest (GMW) during the 38-year period from 1987 to 2024. Please note that these sales represent a different mix of homes sold each year and, therefore, do not reflect the changes in the value of individual homes.
- The data series reached a new peak in 2024 with an estimated median sale price of \$831,522, representing a 6.5% increase from the year before. In 2024, the median sale price in GMW surpassed \$800,000 for the first time.
- 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 13.2% gain. This surge may reflect heightened demand following pandemic-era shifts in housing preferences and historically low interest rates.
- The most recent low point for estimated median sales price in this region occurred in 2009 at \$381,181. There was a 118% increase from 2009 to 2024, during which the estimated median sale price increased by more than \$450,000.



Source: The Warren Group and MERC

## GMW 2024 SINGLE-FAMILY MEDIAN SALE PRICES

- This map shows the 2024 median sale prices for existing single-family homes in the 13 communities of Greater MetroWest (GMW). Median sale prices ranged from a low of \$575,000 in Hudson to a high of \$1,270,000 in Sherborn.
- Seven of the 13 communities had median sale prices under \$800,000. Ashland, Framingham, Holliston, Northborough, and Westborough registered under \$800,000 but over \$600,000. Only Hudson and Marlborough posted median sale prices below \$600,000.
- Five communities recorded median sale prices above \$1,000,000. They were Hopkinton, Southborough, Wayland, Sudbury, and Sherborn. The GMW community with the highest median sale price was Sherborn, at \$1,270,000.



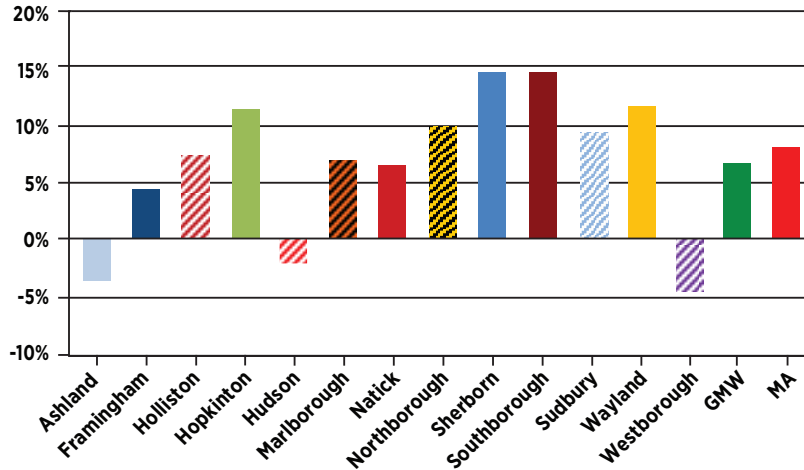
Source: The Warren Group and MERC

# Housing

## EXISTING SINGLE-FAMILY MEDIAN SALE PRICE

### GMW % Change 2023 to 2024

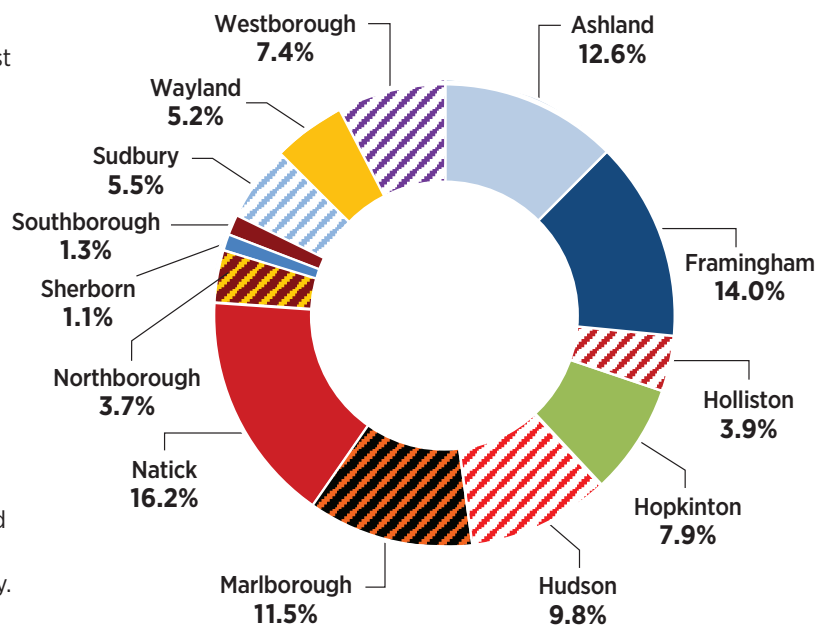
- From 2023 to 2024, the median sale prices for both MA and GMW increased. MA experienced an increase of 7.9%, which was a greater change than the 6.5% overall increase recorded in GMW.
- Within the GMW, 10 of the 13 communities experienced an increase in the median sale price. Sherborn experienced the largest percent increase in the median sale price, a 14.5% increase. Southborough was a close second, at 14.4%. Wayland and Hopkinton were third and fourth, at 11.5% and 11.3%, respectively.
- Three communities experienced a decrease in the median sale price. Westborough experienced the largest decrease of -4.3%. The community's 2024 median sale price was \$35,000 lower than in 2023.
- Ashland and Hudson recorded decreases of -3.5% and -2.0%, respectively. Hudson recorded the smallest decrease, with the community's median sale price only \$12,000 less than the year before.



Source: The Warren Group and MERC

## 2024 GMW CONDO SALES DISTRIBUTION

- In 2024, 788 condominiums were sold in the 13 communities of Greater MetroWest (GMW); this was 135 units fewer than in 2023.
- Natick contributed the largest share at 16.2% of the region's sales. Framingham accounted for 14.0% of the region's sales. Together, the two communities made up 30.2% of condo sales in GMW.
- Holliston, Northborough, Southborough, and Sherborn, each contributed less than 4% of total sales. Together, the four communities made up 10% of the total sales.
- Sherborn and Southborough contributed the smallest number of sales, with only 9 and 10 condominiums sold respectively.



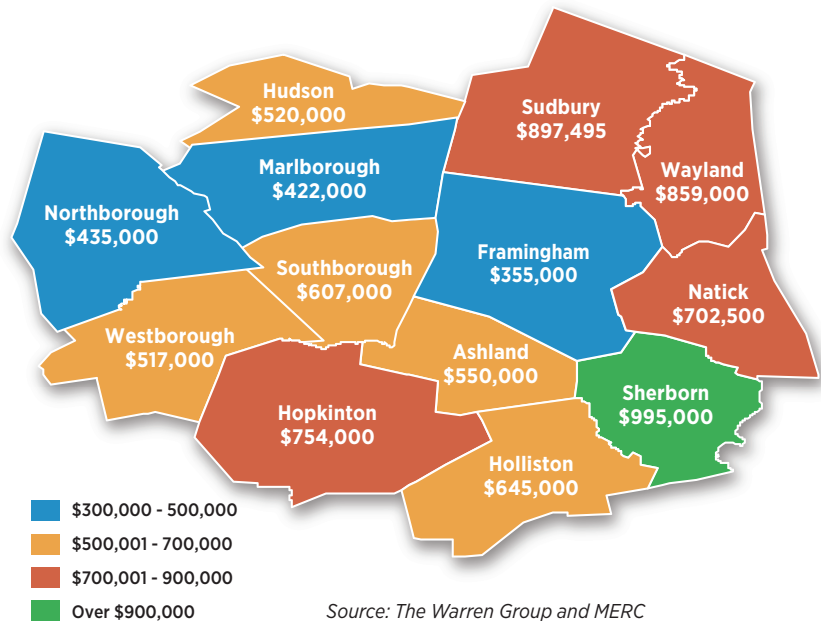
Source: The Warren Group and MERC



# Housing

## GMW 2024 EXISTING CONDO PRICES

- In 2024, the estimated median price for condominium sales in Greater MetroWest (GMW) was \$583,810, a 5.6% increase from 2023.
- Only three communities, Framingham, Marlborough, and Northborough, had median condominium prices under \$500,000. Framingham had the lowest median price in the region at \$355,000.
- Only one community had a median condominium sale price of over \$900,000. Sherborn recorded the highest median sale price at \$995,000, followed by Sudbury at \$897,495 and Wayland at \$859,000.







# MetroWest Cost of Living

**M**etroWest Economic Research Center (MERC) tracks the cost of living in the MetroWest<sup>1</sup> CCSA area by calculating the average cost of a “market basket” of 57 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 57 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 metro area 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.

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.

Complications due to the Covid-19 pandemic resulted in MERC being unable to conduct the survey in 2020. 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.

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





*The Overall Cost of Living Index decreased 4.3% over the past year. The driving force behind this was decreases in the Housing, Transportation, and Health Care Indexes.*

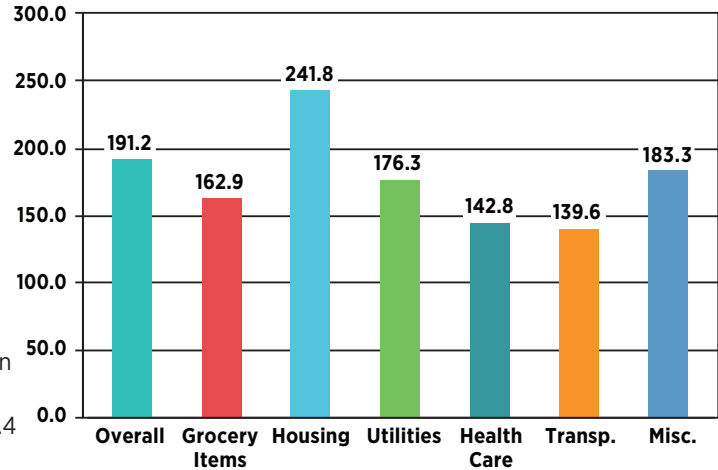


# MetroWest Cost of Living

## MERC METROWEST COST OF LIVING INDEXES

October 2024, April 2009 = 100.0

- The MERC Overall Cost of Living Index for MetroWest (MW) was 191.2 in October 2024. This indicated that it was nearly twice as expensive to live in MetroWest compared to April 2009. However, this represents a 4.3% decrease from October 2023, indicating that it was slightly cheaper than the previous year.
- The Housing Index had a significantly higher value than the other Indexes. It was recorded at 241.8, in October 2024. This implies that in October 2024, housing costs were approximately 142% higher than they were in April 2009. However, the Index has decreased slightly in the past year, going from 258.4 in October 2023 to 241.8, a 6% decrease. This was primarily due to decreases in mortgage rates over the past year.
- The Overall Index, Housing Index, Health Care Index, Transportation Index, and Miscellaneous Goods & Services Index all recorded decreases over the past year. The only Index that had a notable increase since October 2023 was the Utilities Index.
- The Index with the lowest value was the Transportation Index, which recorded a value of 139.6, over 39% higher than April 2009. This was an 11.9% decrease from the previous year. The Transportation Index is the most volatile of all the sub-indexes.

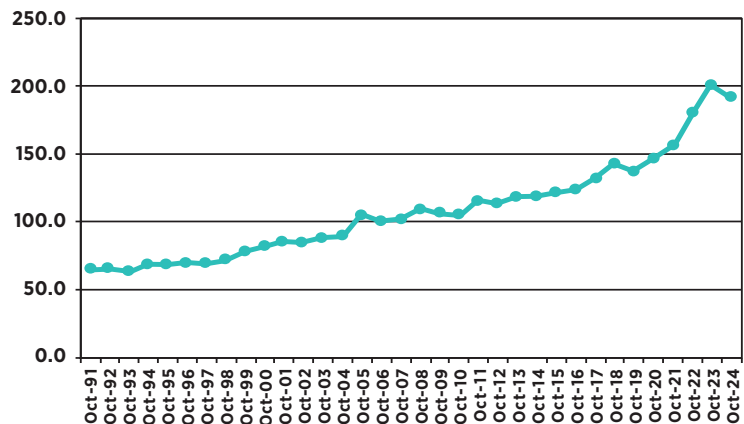


Source: MERC

## MERC METROWEST COST OF LIVING INDEX

April 2009 = 100.0

- This graph shows the values of the MERC Overall Cost of Living Index for MetroWest from October 1991 to October 2024. April 2009 is the base year for the Index, thus the Index value in April 2009 is normalized to a value of 100.0.
- From October 2023 to October 2024, the MERC MetroWest Cost of Living Index decreased 4% to a value of 191.2 from 199.2 in October 2023.
- The Overall Index had an average annual increase of roughly 3% from October 1991 to October 2024.
- 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.
- There was also a very noticeable increase during the post-COVID years, where the Overall COL Index went up from 155.0 in October 2021 to 199.2 in October 2023. This represents a 28.5% increase in just two years. This is the largest two-year increase since the survey began.
- Since 1991, the MERC Cost of Living Index has increased from a value of 64.6 to 191.2. This was almost three times higher in 2024 than it was in 1991. More specifically, it was a 196% increase over the 33-year span.



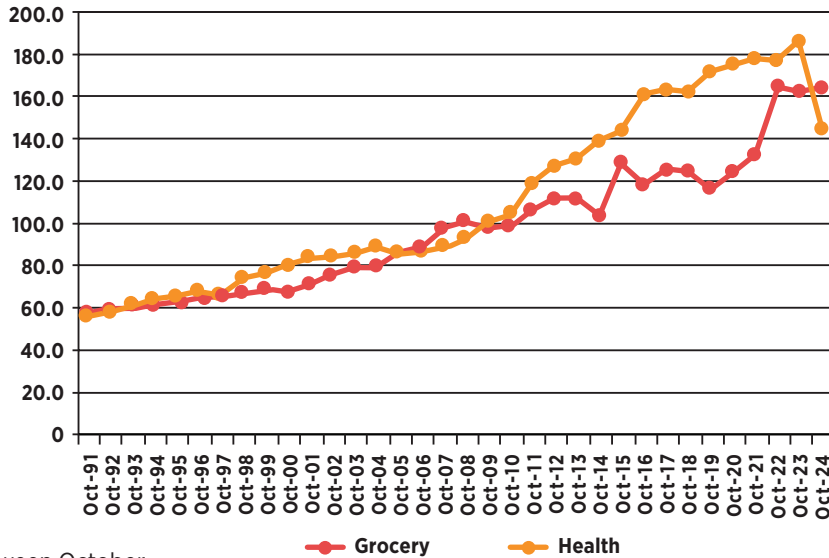
Source: MERC

# MetroWest Cost of Living

## MW GROCERY, HEALTH CARE INDEXES

April 2009 = 100.0

- Over the 32 years between October 1991 and October 2023, the Health Care Index rose at a steady rate and had less volatility than almost all of the other Indexes. This pattern has changed drastically in the last year, as the Health Care Index went down from 185.2 in October 2023, to 142.8 in October 2024. This represents a 22.9% decrease in just one year.
- The Grocery Items Index recorded a small increase between October 2023 and October 2024, having gone from a value of 161.1 to 162.9, a 1.1% increase.
- Before flattening out over the past two years, the Grocery Items Index rose dramatically. It increased by 24.4% between October 2021 and October 2022, having gone from a value of 131.7 to 163.8. This was the largest single year increase in the history of the Index.
- Since 1991, the Grocery Items Index has increased 187% while the Health Care Index has increased 163% over the 34-year period.

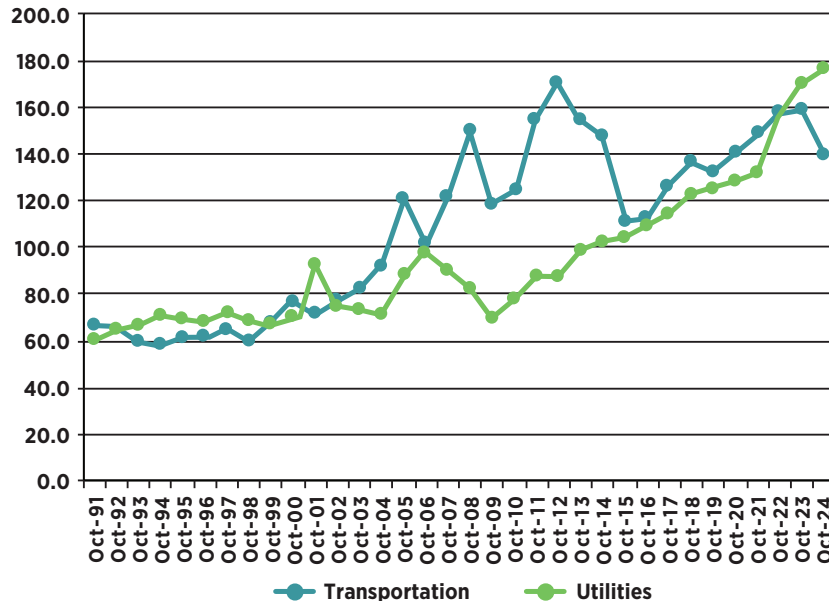


Source: MERC

## MW TRANSPORTATION, UTILITIES INDEXES

April 2009 = 100.0

- The Utilities Index recorded a value of 176.3 while the Transportation Index recorded a value of 139.7 in October 2024.
- The Transportation Index has historically been the most volatile of all the Indexes, particularly from October 2004 through October 2016. This is consistent with this year's findings, as the Index dropped from 158.5 in 2023 to 139.6 in 2024, a 11.9% in just one year.
- Since the all-time high of 178.9 in April 2022, the Transportation Index fell to a value of 139.6 in October 2024, a roughly 22% decrease.
- The Utilities Index increased to 176.3, a 3.4% increase from October 2023.



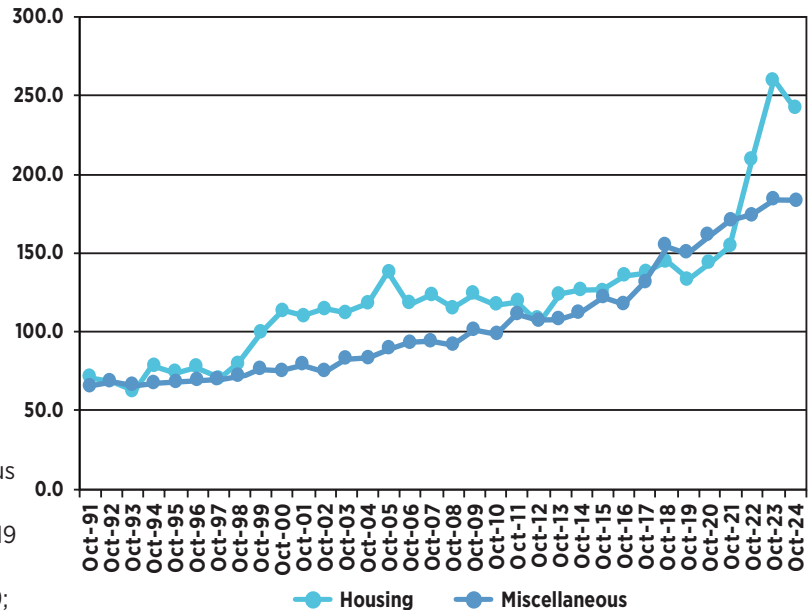
Source: MERC

# MetroWest Cost of Living

## MW HOUSING, MISCELLANEOUS INDEXES

April 2009 = 100.0

- The Housing Index had a value of 241.8 in October 2024. This represents a 6.4% decrease from the previous year, but it is still the 2nd highest value ever recorded for housing in the MetroWest region. The increases in the Housing Index from the past few years are due to rising real estate pricing and increases in mortgage rates.
- Between October 2022 and October 2023, the Housing Index increased 23.5%. The driver of this 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 at 241.8 was 81.5% larger than October 2019; and the Miscellaneous Goods and Services Index at 183.3 registered a 23% increase from October 2019.



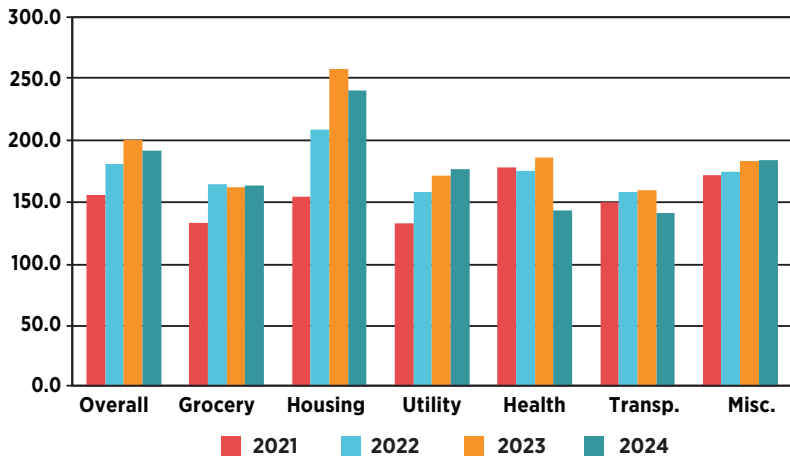
Source: MERC

- The rate of increase seems to be slowing down now as the Miscellaneous Goods and Services Index stayed almost exactly the same, going from 183.7 in October 2023 to 183.3 in October 2024, and the Housing Index dropped from 258.4 to 241.75. Nevertheless, the Indexes remain significantly higher than they were pre-COVID-19.

## MERC COL INDEXES

October Surveys 2021-2024, April 2009=100.0

- This graph shows the Indexes from the October surveys of each year, from 2021 to 2024. The base period for all the Indexes is April 2009, at which time each Index had a value of 100.0
- Five of the seven indexes decreased in the past year, marking an end to the pattern of dramatic price increases in the surveys over the past few years. However, most of the indexes are still significantly higher than they were in 2021.
- Grocery Items and Utilities were the only indexes to increase over the past year. Groceries rose from 161.1 to 162.9, a 1.1% increase, and Utilities rose from 170.5 to 176.3, or a 3.4% increase.



Source: MERC

- The Index with the largest decrease in the past year was the Health Care Index, which decreased from 185.2 to 142.8, or a 22.9% decrease. The second largest decrease was in the Transportation Index, decreasing from 158.5 to 139.6, or a 11.9% decrease.

# MetroWest Cost of Living

## C2ER OVERALL, HOUSING INDEXES

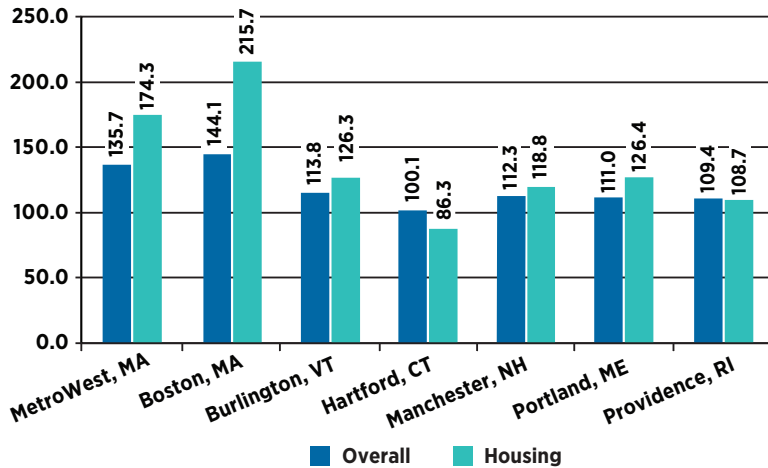
### New England, April 2024

The graph above shows the Overall Cost of Living Indexes and the Housing Indexes for MetroWest, Boston, and five other New England communities that participated in the August 2024 C2ER survey. The national average is normalized to a value of 100.0.

Among the seven communities depicted, Boston, MA had the highest Overall Index and the highest Housing Index in August 2024. The Overall Index had a value of 144.1 signifying that living in Boston, MA was nearly 45% more expensive than the national average. Boston's Housing Index had a value of 215.7; housing costs in Boston were more than two times the national average.

The lowest Overall Index value for the selected New England communities belonged to Hartford, CT. However, even having the lowest value of the seven areas, it still recorded a value almost exactly equal to the national average.

In all of the New England communities surveyed, aside from the Housing Index in Hartford, CT, both the Overall and Housing Indexes were higher than the national average. In five of the seven communities, the Housing Index was higher than the Overall Index, suggesting that the cost of housing is a significant contributor to the high cost of living in the region.



Source: C2ER and MERC





# Municipal Revenue

**M**unicipalities 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).



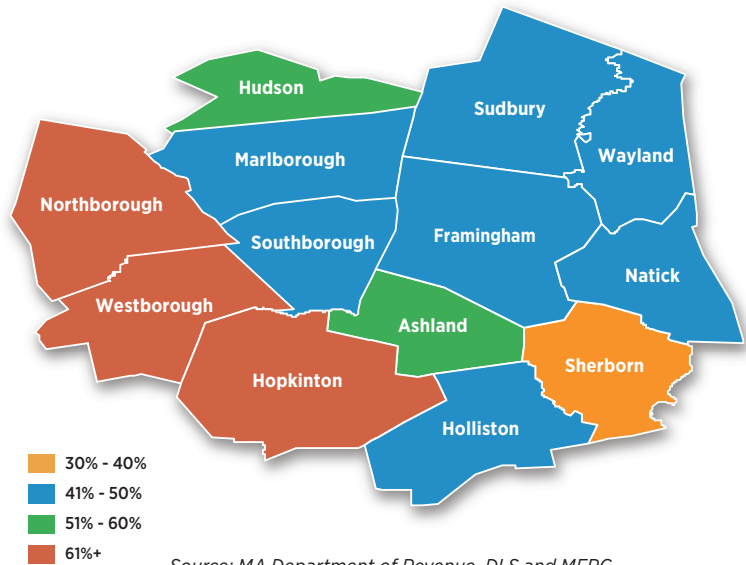


*Residential parcels in GMW are comprised of Single-Family, Condominiums, Miscellaneous Residential, Two Family, Three Family and Apartment parcels. Total residential parcels in GMW increased 12.6% over the latest 23-year period, from 81,673 in FY2003 to 91,954 in FY2025. Single Family parcels increased only 4.7% over this 23-year period from 65,221 in FY2003 to 68,296 in FY2025, constituting shares of 79.9% and 74.3% for FY2003 and FY2025, respectively.*

# Municipal Revenue

## FY2015 - FY2025 GMW GROWTH IN MUNICIPAL REVENUE

- This map shows municipal revenue growth in Greater MetroWest (GMW) from FY2015 to FY2025 by community. Over this period, eight of the communities had growth rates that were less than 50% and five of the communities had growth rates that were greater than 50%.
- In FY2015, total revenue for GMW was \$1.27 billion and has since increased by \$639.8 million in FY2025 to a total of about \$1.91 billion. This is an increase of about 50% in ten years. Seven communities; Framingham, Holliston, Marlborough, Natick, Southborough, Sudbury, and Wayland, showed growth rates of 41% - 50%. One community, Sherborn fell in the 30% - 40% growth interval.
- For FY2015 - FY2025, growth in municipal revenue in Hopkinton was 74.5%, making it the only community with a growth rate of over 70%. The next two highest growth rates in the over 60% range were Northborough at 62.2% and Westborough at 60.6%.

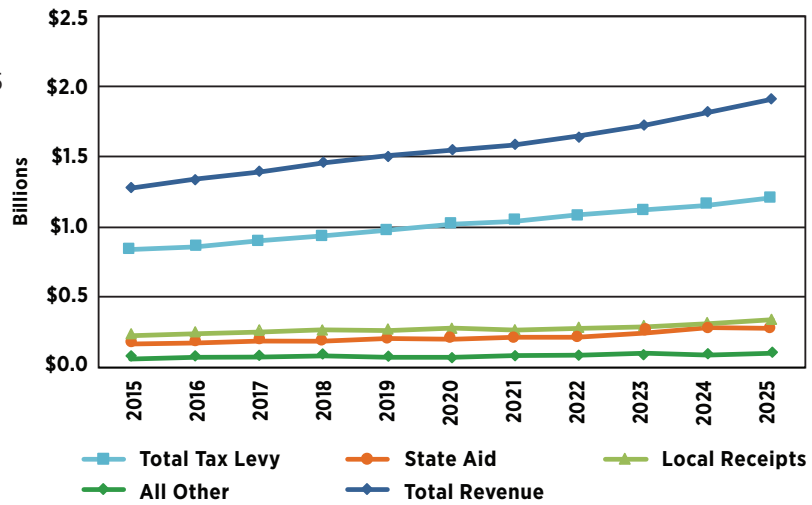




# Municipal Revenue

## FY2015 - FY2025 GMW TOTAL REVENUE

- For the recent 10-year period, total revenue for Greater MetroWest (GMW) has increased from \$1.27 billion in FY2015 to \$1.91 billion in FY2025. This is a 50.3% increase from FY2015.
- Total Tax Levy, by far the greatest component of total revenue, continued to increase from FY2015 through FY2025, starting with a total of \$834.9 million and reaching \$1.20 billion, an overall increase of about 44%.
- State Aid had steady increases over this period. Overall, it increased from \$159.5 million in FY2015 to \$274.3 million in FY2025, an increase of 72.0%.
- Local Receipts, which includes Enterprise and CPA (Community Preservation Act) funds showed an increase of about 51.6% from \$220.0 million in FY2015 to a total of \$336.6 million in FY2025. 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 \$56.2 million in FY2015 to \$96.8 million in FY2025, a 72.2% increase, nearly reaching \$100 million.

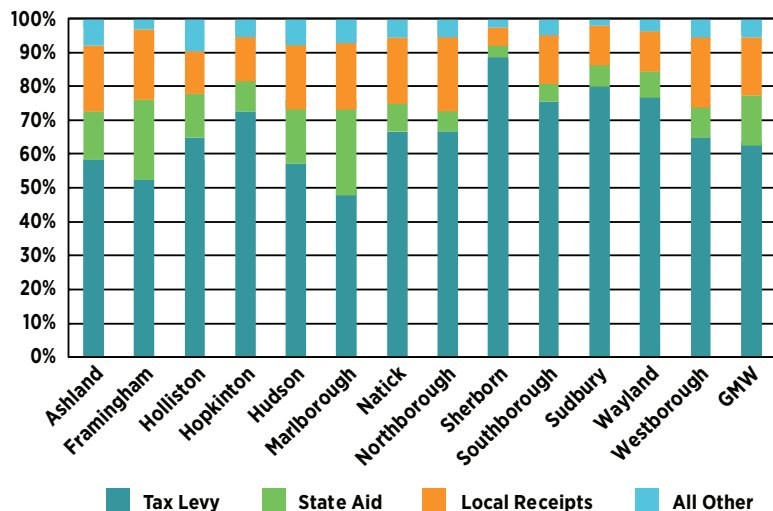


Source: MA Department of Revenue, DLS and MERC

## FY2025 GMW MUNICIPAL REVENUE

### By Source

- In FY2025, the total municipal revenue for Greater MetroWest (GMW) totaled \$1.91 billion from four different sources. The sources that make up municipal revenue are as follows: Tax Levy, State Aid, 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 48.2%, followed by Framingham with 52.9%, while Sherborn had the highest at 88.6%. The average Tax Levy for the region was 63.0%.
- State Aid and Local Receipts which includes CPA and Enterprise funds, recorded averages of 14.3% and 17.6% for the region. State Aid ranged from 25.2% in Marlborough to 3.4% in Sherborn. Local Receipts' highest percentage came from Northborough at 21.6%, followed by Framingham at 20.7%, and the lowest percentage came from Sherborn at 5.5%. Of the four different revenue sources, All Other contributed the smallest amount with the average for the region at 5.1%.



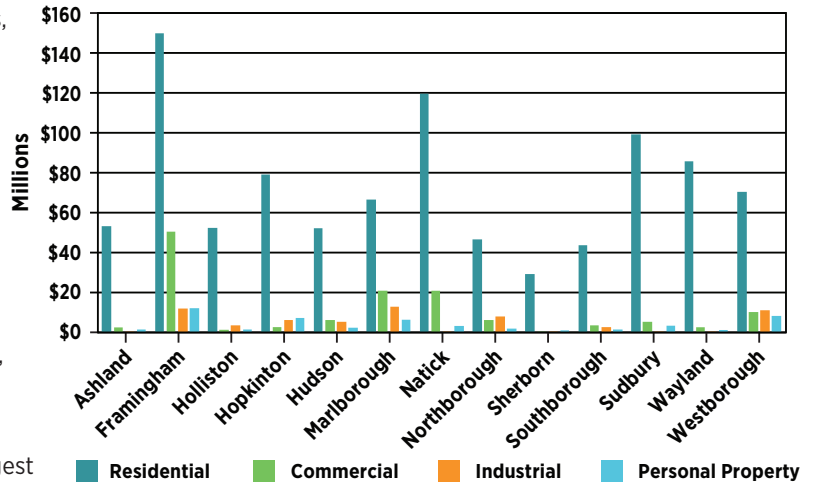
Source: MA Department of Revenue, DLS and MERC

# Municipal Revenue

## FY2025 GMW TAX LEVIES BY CATEGORY

### By Community

- Total Tax Levy consists of four components, as follows: Residential, Commercial, Industrial, and Personal Property.
- In FY2025, 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 \$29.7 million in Sherborn to \$150.1 million in Framingham. The Total Residential Tax Levy for GMW accounted for \$952.1 million, or 79.0% of the total GMW Tax Levy of over \$1.21 billion.
- The Commercial Tax Levy was the next largest contributor to the Total Tax Levy, ranging from \$447,905 in Sherborn to \$50.8 million in Framingham. Natick held the second largest Commercial Tax Levy at \$20.8 million, followed closely by Marlborough at \$20.4 million.
- For the industrial component of the Total Tax Levy, the highest value in all 13 communities in GMW came from Marlborough at \$13.4 million, while the lowest was recorded in Sherborn at \$48,555, followed by Wayland at \$83,181.
- 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 \$1.0 million in Sherborn to \$12.2 million in Framingham.

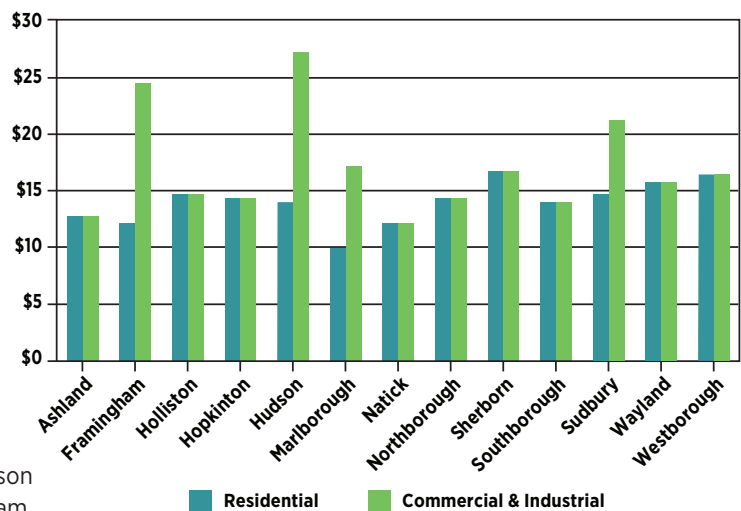


Source: MA Department of Revenue, DLS and MERC

## FY2025 GMW TAX RATE BY COMMUNITY

### Four with Split Rates

- This graph depicts the FY2025 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.
- 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 \$27.11 with Framingham just behind at \$24.28. Sudbury and Marlborough posted C&I tax rates at \$21.04 and \$16.96, respectively.
- Marlborough's residential rate was \$9.86, making it the smallest rate of all the communities. Of the communities with split rates, Marlborough had the lowest residential rate followed by Framingham (\$11.94), Hudson (\$13.88), and Sudbury (\$14.64). Natick recorded the lowest rate for C&I property at \$11.96. Overall, residential rates in FY2025 ranged between \$9.86 in Marlborough and \$16.58 in Sherborn.



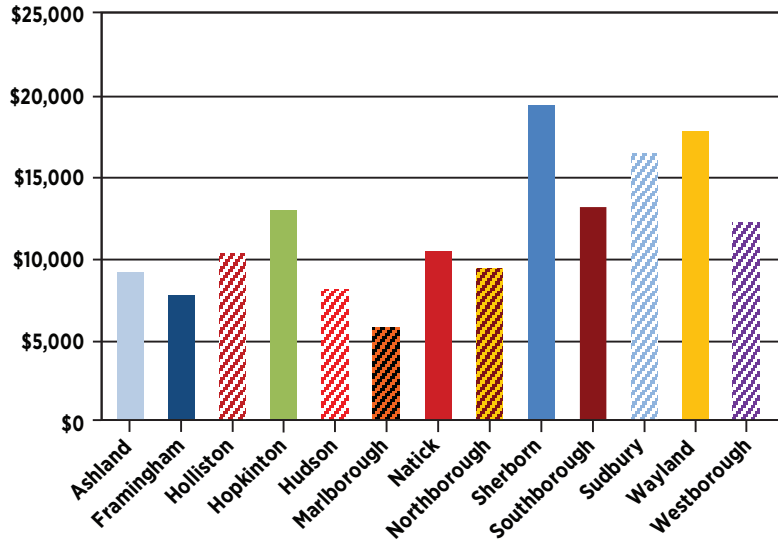
Source: MA Department of Revenue, DLS and MERC

# Municipal Revenue

## FY2025 GMW AVERAGE SINGLE-FAMILY TAX BILL

### By Community

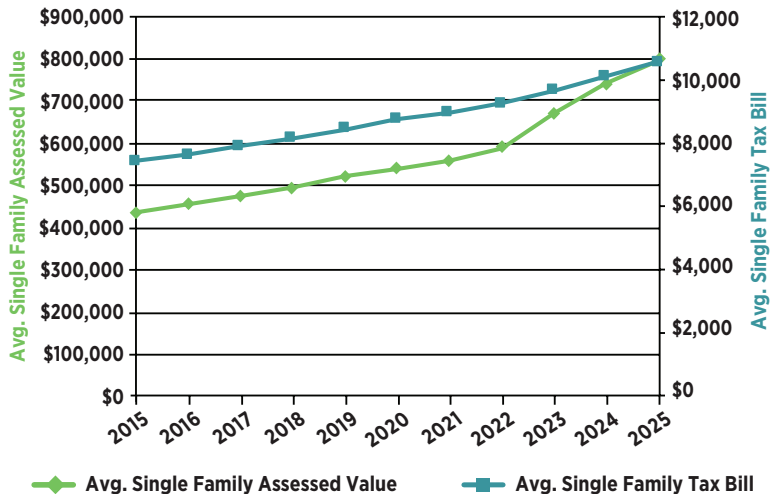
- The average single-family tax bills for the 13 Greater MetroWest (GMW) communities, designated by columns with the school colors, are displayed in this graph. This average for a given community is determined by applying the respective residential tax rate to the average single-family assessed value.
- In GMW in FY2025, the highest single-family tax bill of all 13 communities came from Sherborn at \$19,483. Marlborough had the lowest single-family tax bill at \$5,850, less than 1/3 of the average tax bill in Sherborn.
- In GMW, 8 out of 13 communities had an average single-family tax bill larger than \$10,000. These include: Sherborn (\$19,483), Wayland (\$17,854), Sudbury (\$16,426), Southborough (\$13,224), Hopkinton (\$13,027), Westborough (\$12,314), Natick (\$10,500), and Holliston (\$10,339).
- The average single-family tax bill for the remaining five communities in Greater MetroWest ranged between \$5,850 and \$9,463.



Source: MA Department of Revenue, DLS and MERC

## FY2015 - FY2025 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 \$7,422 in FY2015 to a high of \$10,547 in FY2025, an increase of around 42% during the period. The average single-family tax bill increased each year. On average, the single-family tax bill increased nearly 5% from FY2024 to FY2025.
- From FY2015 to FY2025, the average single-family assessed value increased from a low of \$434,451 in FY2015 to \$588,165 in FY2022 and then jumped to \$791,931 in 2025, for an overall increase of 82.3%. The average single-family assessed value increased nearly 7% from FY2024 to FY2025.
- The average single-family tax bill for the region is 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

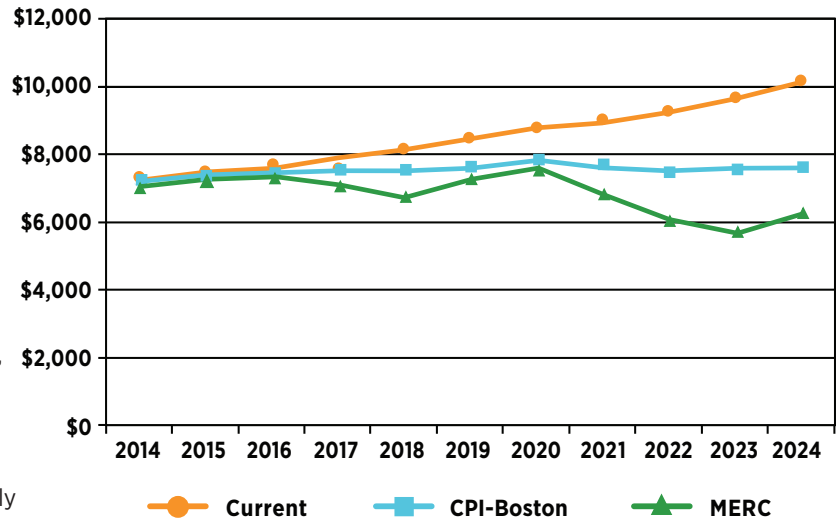


# Municipal Revenue

## AVERAGE SINGLE-FAMILY TAX BILL

### GMW: Inflation Adjusted

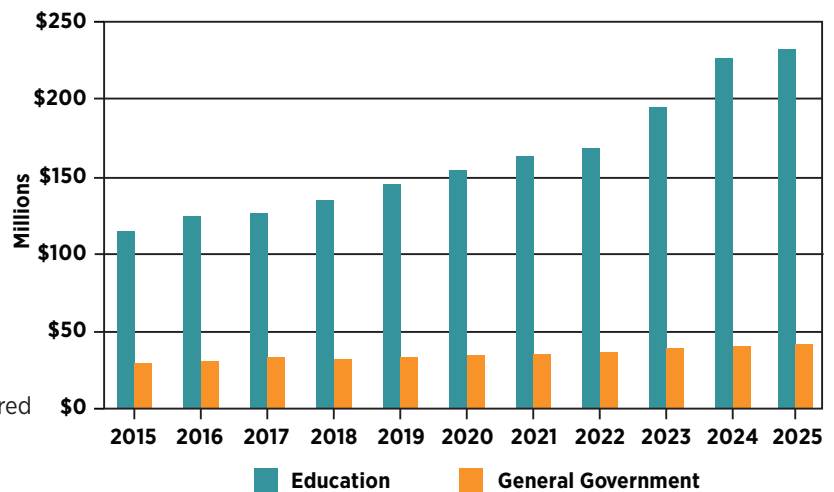
- This graph depicts the average single-family tax bill in Greater MetroWest (GMW), for FY2014 to FY2024, with FY2014 as the base year. The values are measured in nominal or current dollars and also adjusted for inflation.
- The actual (nominal) single-family tax bill, shown in orange, increased every year during this time period from \$7,219 in FY2014 to \$10,087 in FY2024, an increase of \$2,868, or 39.7%.
- 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). Estimates for MERC's MetroWest Cost of living for FY2020 were used as actual amounts were unavailable.
- During FY2014 through FY2024, the Boston CPI produced a \$385 increase in the tax bill from \$7,219 to \$7,604; while the MERC index produced a \$963 decrease in the tax bill from \$7,219, to \$6,256.



Source: MA Department of Revenue, DLS and MERC

## FY2015 - FY2025 GMW STATE AID CATEGORIES

- State Aid for Education in Greater MetroWest (GMW) roughly doubled during this period, starting at \$115.5 million in FY2015 and increasing to \$232.2 million in FY2025.
- It is important to note that the communities of Northborough, Southborough, Sudbury, and Sherborn all belong to regional school districts. The state aid given to those districts is not included in the above calculation.
- During the period displayed and measured in this graph, State Aid for Education increased every year. The biggest total increase for State Aid for Education came between FY2023 and FY2024, increasing about \$30.2 million or 15.4%.
- State Aid for General Government in GMW was significantly less than State Aid for Education during this same period. In FY2015, it totaled \$30.1 million and increased 40% to \$42.1 million in FY2025.
- During the period being measured, State Aid for General Government averaged a \$1 million increase each year. This included one minor decrease of \$120,000 in FY2017 to FY2018.



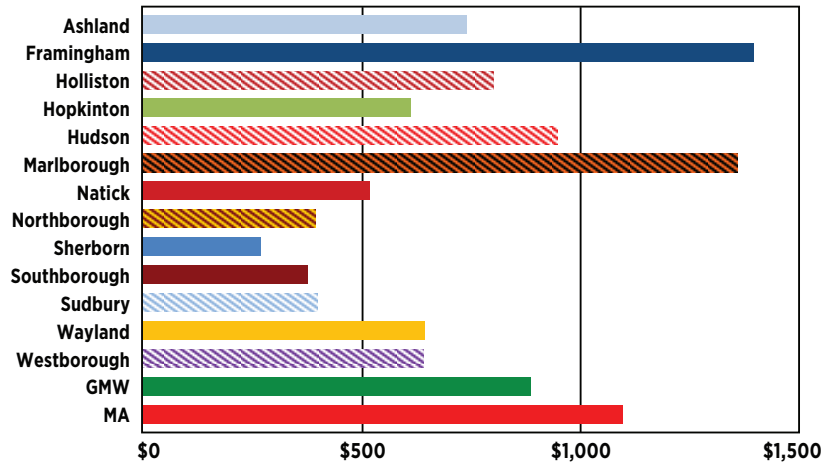
Source: MA Department of Revenue, DLS and MERC

# Municipal Revenue

## FY2025 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 FY2025. Per capita State Aid is calculated by dividing the total given to a community by the population of that community. The latest population estimates were collected from Massachusetts Department of Revenue Cherry Sheets.
- The amount of per capita State Aid given to the GMW communities ranged from a high of \$1,399 in Framingham, followed by Marlborough with \$1,360, and Hudson, not far behind with \$948, to a low of \$270 in Sherborn. This compares to the MA state average of \$1,099 and GMW average of \$890.



Source: MA Department of Revenue, DLS and MERC

- Total State Aid 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 was \$274,301,447 in FY2025.
- 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 for these communities.
- Five 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 (\$270), Southborough (\$377), Northborough (\$394), Sudbury (\$400), and Natick (\$520).

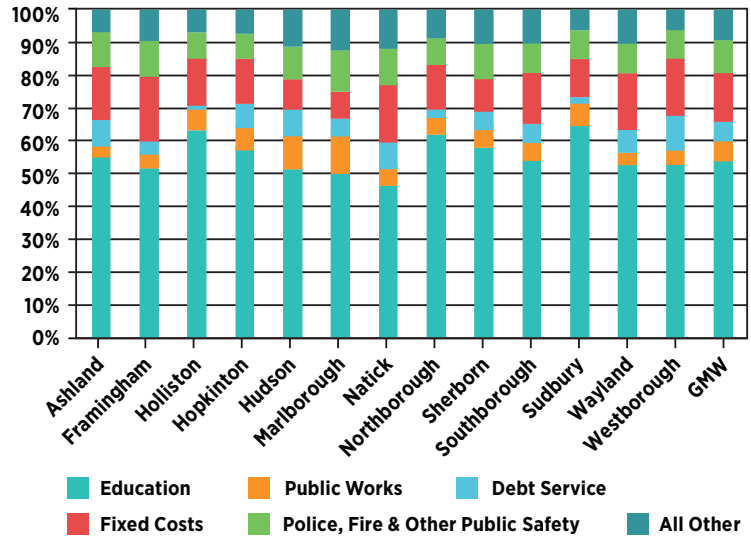


# Municipal Revenue

## FY2023 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 FY2023, these general fund expenditures reached over \$1.45 billion dollars in Greater MetroWest (GMW).
- Education expenditure was the largest expenditure in each GMW community. Natick, at 46.3%, 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 64.2%. The average Education expenditure for GMW was around 53.8%.
- The highs and lows of the remaining categories varied by community. Debt Service had a relatively low percentage of total expenditures with Westborough having the highest at 10.8%, while Holliston posted the smallest at 1.0%, and the average for GMW was 5.9%. The Police, Fire & Other Public Safety average for GMW was about 9.9%, with Marlborough having the highest expenditure at 12.2%. Public Works was the lowest average expenditure throughout the region coming in at 5.9%, with Fixed Costs at 15.2% and All Other at 9.3%.

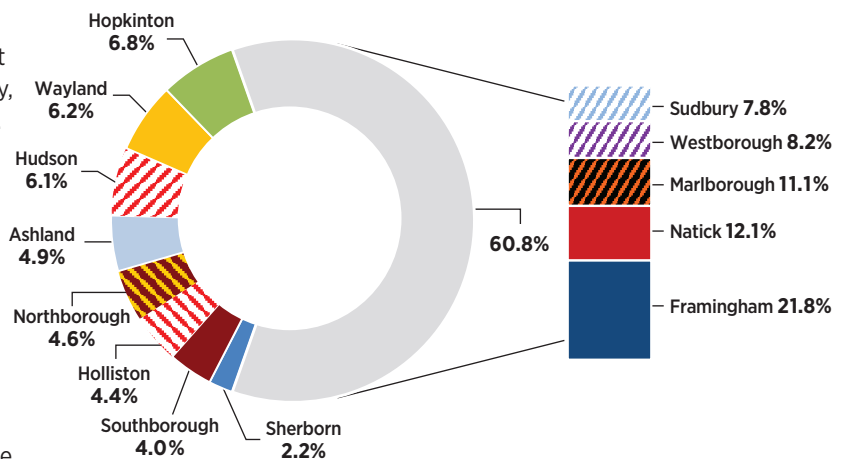


Source: MA Department of Revenue, DLS and MERC

## MUNICIPAL GENERAL FUND EXPENDITURE

### FY2023 GMW = \$1.45B

- 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 for the Greater MetroWest region by community.
- In FY2023, these general fund expenditures reached over \$1.45 billion dollars in Greater MetroWest. Combined, the communities of Framingham, Natick, Marlborough, Westborough, and Sudbury, were responsible for 60.8% of that expenditure at \$880,393,577.



Source: MA Department of Revenue, DLS and MERC

- Hudson and Wayland, with 6.1% and 6.2%, respectively, of the total GMW expenditure, together spent about \$178.5 million. Hopkinton, alone, accounted for \$98.7 million or 6.8%.
- Sherborn and Southborough were the two communities with the smallest expenditure at 2.2% and 4.0%, respectively. Together, they represented 6.2% of GMW's total expenditure, totaling about \$88.7 million.

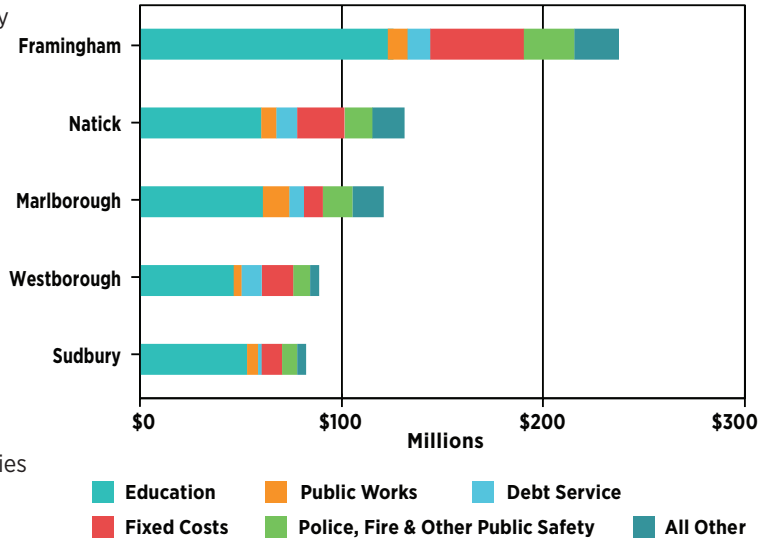


# Municipal Revenue

## FY2023 FIVE LARGEST COMMUNITIES BY EXPENDITURE

### Greater MetroWest

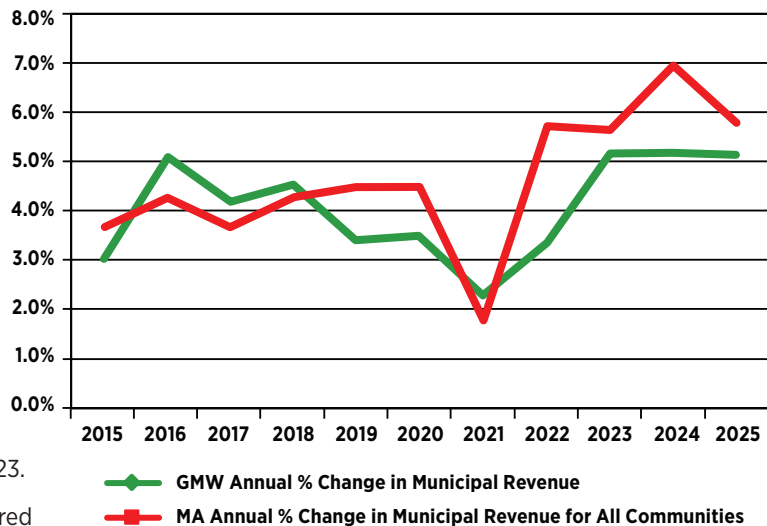
- This chart shows the five largest communities by expenditure in the Greater MetroWest region: Framingham, Marlborough, Natick, Sudbury, and Westborough. These five communities were the only ones with expenditures greater than \$100 million.
- Framingham had the largest amount of spending of all the communities, spending a total of \$315.8 million on Education, Public Works, Debt Service, Fixed Costs, Police, Fire & Other Public Safety, and All Other in FY2023.
- Westborough and Sudbury had a similar expenditure totals of \$118.8 million and \$109.9 million, respectively, in FY2023. Both communities spent less than half as much as Framingham.
- Natick had a total expenditure of \$174.7 million, followed by Marlborough at \$161.2 million in FY2023.
- Education was the largest expenditure category in each community. Four of these communities spent about half of their total expenditure on Education, while Sudbury spent 64.2% on Education. 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

## FY 2015 - FY 2025 GMW AND MA MUNICIPAL REVENUE AVERAGE ANNUAL CHANGE

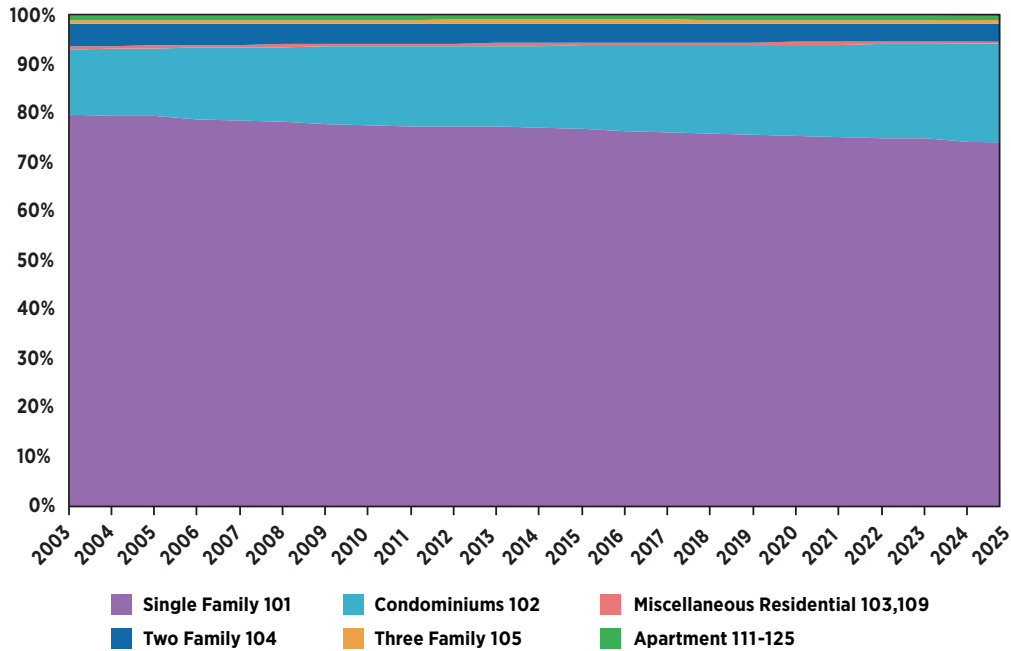
- This graph depicts the annual municipal revenue percent change from FY2015 - FY2025 for GMW and for all the cities and towns in Massachusetts, combined.
- Over the decade, the annual percentage change for GMW ranged between 2.3% and 5.2%. The low of 2.3% occurred in FY2021 over FY2020, and the high of 5.2% occurred in FY2023 over FY2022.
- Over the same period, the annual percentage change for Massachusetts was somewhat similar, ranging between the low of 1.7% reached in FY2021 over FY2020, and the high of 7.0% registered in FY2024 over FY2023.
- Notably, the low point for both regions occurred during the pandemic and both regions rebounded strongly over the next few years through FY2024. For FY2025 over FY2024, GMW and MA registered growth rates of nearly 5.2% and 5.8%, respectively.



Source: MA Department of Revenue, DLS and MERC

# Municipal Revenue

## FY2003-FY2025 GMW PARCEL COUNTS BY TYPE



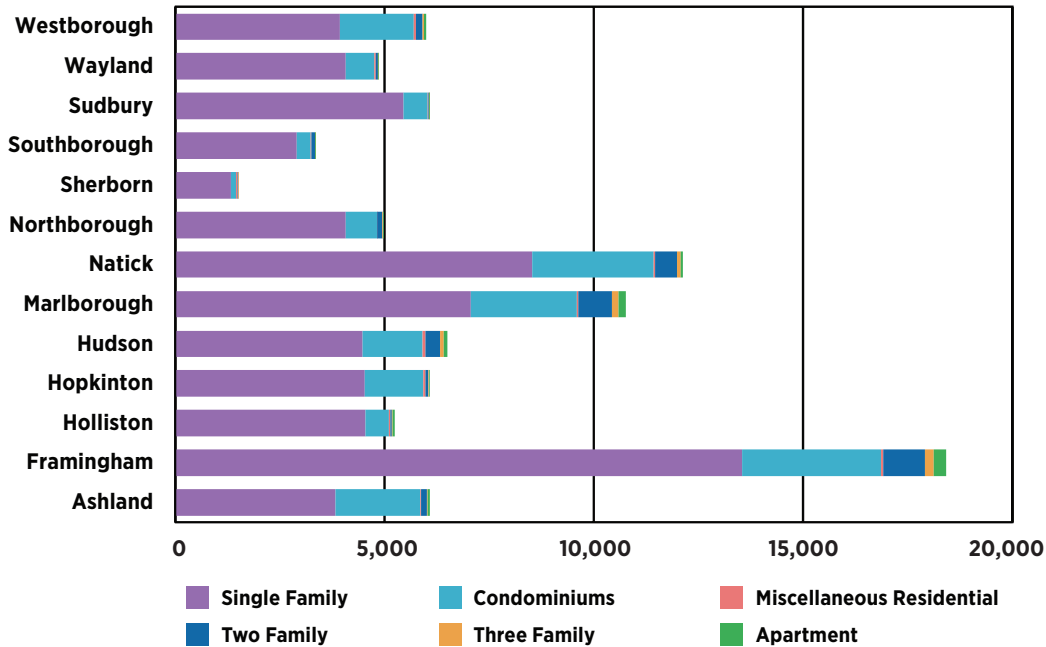
Source: MA Department of Revenue, DLS, and MERC

- This chart displays the total number of Single-Family, Condominium, Miscellaneous Residential, Two-Family, Three-Family, and Apartment parcels over the latest 23-year period for the combined 13 communities in Greater MetroWest (GMW). Total parcels in GMW increased 12.6% from 81,673 in FY2003 to 91,954 in FY2025.
- Single-Family parcels increased only 4.7% over this 23-year period from 65,221 parcels in FY2003 to 68,296 in FY2025. Single-Family parcels constituted 79.9% of all parcels in FY2003 and 74.3% in FY2025.
- Condominiums increased 70% over this 23-year period, from 10,816 parcels in FY2003 to 18,392 parcels in FY2025. Condominium parcels constituted 13.2% of all parcels in FY2003 and 20% in FY2025.
- Apartment parcels increased 8.2% from 731 in FY2003 to 791 in FY2025, the same value as FY2024. Miscellaneous Residential parcels decreased 2.5% from 475 parcels in FY2003 to 463 parcels in FY2025.
- Two-Family parcels decreased from 3,730 to 3,345 or -10.3%, and Three-Family parcels decreased from 700 to 677 or 3.3% during the 23-year period. The Two-Family share of total parcels fell from 4.6% to 3.6% during this period, while the Three-Family share fell from 0.9% to 0.7%.

# Municipal Revenue

## FY2025 RESIDENTIAL PARCELS BY TYPE

Total: 91,954



Source: MA Department of Revenue, DLS and MERC

- This graph shows all residential parcels in the Greater MetroWest (GMW) communities for FY2025. It includes Single-Family, Condominiums, Miscellaneous Residential, Two-Family, Three-Family, and Apartments.
- In FY2025, GMW Single-Family parcels ranged between 13,539 in Framingham and 1,339 in Sherborn and totaled 68,296 units. This represents about 74% of all 91,954 Residential parcels in GMW for FY2025. Total Condominium parcels ranged between 3,324 in Framingham to a low of 122 Condominium parcels in Sherborn. The total for all Condominium parcels in GMW was 18,392 for FY2025. The combined total for both Single-Family and Condominium parcels for all GMW communities was 86,688, or 94% of all Residential parcels in GMW in FY2025.
- Miscellaneous Residential parcels ranged between 11 in Ashland and 67 in Hopkinton for FY2025. The total for all Miscellaneous Residential parcels in GMW communities was 463. Framingham reported 109 in FY2024 and 45 in this category in 2025.
- Framingham (1,004), Marlborough (801), and Natick (518) had the greatest number of Two-family parcels in FY2025 in GMW. On the other hand, Sherborn (12) and Sudbury (16) had the least. The total for all Two-Family parcels in GMW communities was 3,345.
- When it comes to Three-Family parcels, Framingham (210) and Marlborough (159) led in FY2025 in GMW. Sherborn (2) and Sudbury (2) had the least. The total for all Three-Family parcels in GMW communities was 667.
- Most Apartment parcels in FY2024 in GMW were located in Framingham (294) and Marlborough (165). The communities with the fewest Apartment parcels were Sherborn (0), Southborough (6), Sudbury (8), and Wayland (8). It is important to note that apartments are not counted by units but by structure.

# K-12 Public School Enrollment

**T**he 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.

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. 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. And low-income students are defined as students who meet any one of the following definitions of Low Income: The student is eligible for free or reduced price lunch; or the student receives Transitional Aid to Families benefits; or the student is eligible for food stamps.



In the 2024 academic year, K-12 public school enrollment in Greater MetroWest (GMW) totaled 45,159 students, 170 fewer than the previous academic year. The top three communities — Framingham, Natick, and Marlborough — had 41% of the total public-school enrollment in GMW. The other ten communities included in GMW are: Ashland, Holliston, Hopkinton, Hudson, Northborough, Sherborn, Southborough, Sudbury, Wayland, and Westborough.



*In the past academic year, K-12 public school enrollment in Greater MetroWest (GMW) totaled 45,159 students. The top three communities — Framingham, Natick, and Marlborough — had 40.9% of the total public school enrollment in GMW.*

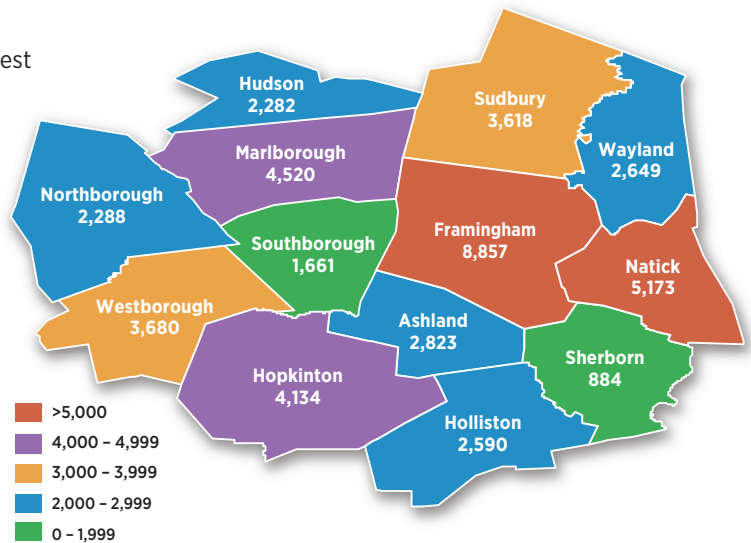


# K-12 Public School Enrollment

## GMW AY2024 PUBLIC SCHOOL ENROLLMENT

### By Community

- K-12 public school enrollment in Greater MetroWest (GMW) totaled 45,159 students in academic year (AY) 2024. This enrollment number was 170 fewer than the previous academic year. This figure does not include students enrolled in charter or vocational schools.
- The community reporting the highest enrollment was Framingham with 8,857 students, followed by Natick and Marlborough which had enrollments of 5,173 and 4,520 students respectively. These top three communities made up 41% of the total public-school enrollment in GMW.
- The community reporting the smallest enrollment was Sherborn with 884 students, followed by Southborough with 1,661 students. These two communities made up less than 6% of the total public-school enrollment in GMW.
- Westborough and Sudbury had enrollments between 3,000 and 4,000 students. Ashland, Wayland, Holliston, Northborough, and Hudson had enrollments between 2,000 and 3,000 students.



Source: MA Department of Elementary and Secondary Education (DESE) and MERC





# K-12 Public School Enrollment



## GMW AY2024 K-12 PUBLIC SCHOOL ENROLLMENT

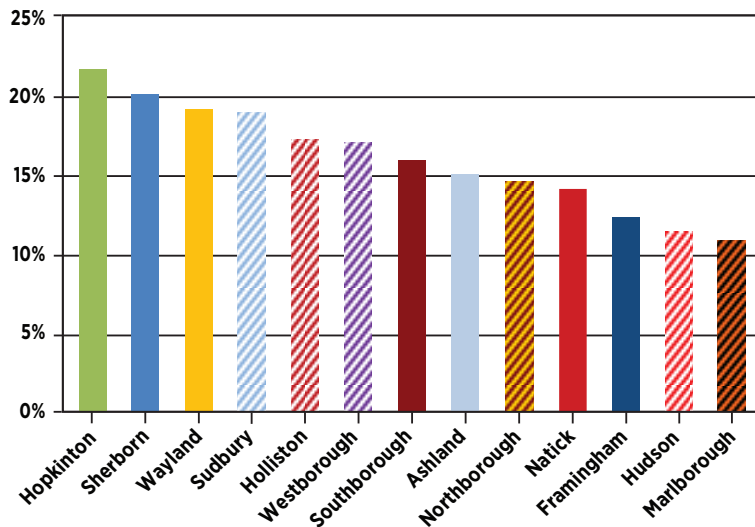
### As a Percentage of Population

■ This graph shows K-12 public school enrollment as a percentage of total population for each community. The percentage is calculated by dividing total enrollment number by total population of each community. Going from left to right, the columns display communities with the highest to lowest percentages.

■ Hopkinton had the highest percentage of population enrolled in K-12 public schools at 21.7%, followed by Sherborn with 20.1%. In these two communities, slightly more than 1 in 5 population members were enrolled in public schools. It is notable that although Sherborn had the lowest enrollment number among these 13 GMW communities last academic year, it had the second highest percentage of population enrolled in public schools.

■ Marlborough had the lowest percentage of population enrolled in K-12 public schools at 10.9%, followed by Hudson at 11.4%, Framingham at 12.3%, and Natick at 14.1%. It showed the opposite story here that although Framingham, Natick, and Marlborough had the top three highest total enrollment numbers, they had among the lowest percentages of population enrolled in K-12 public schools.

■ The mismatch between total enrollment and enrollment as a percentage of total population reflects the different demographics of the 13 communities in GMW. For example, Framingham, as the community with the largest population (71,866), only had 12.3% population enrolled in public schools. On the contrary, Sherborn, as the community with the lowest population (4,404), had over one fifth of its population enrolled in public schools.



Source: DESE, U.S. Census and MERC

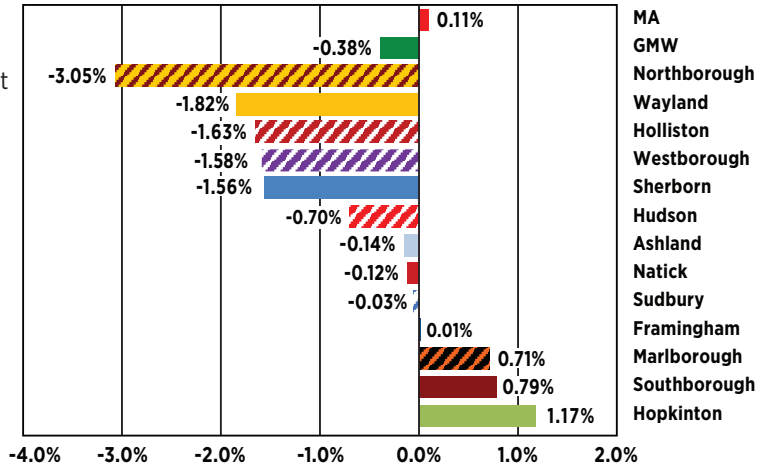


# K-12 Public School Enrollment

## GMW AY2023-2024 PERCENTAGE CHANGE IN ENROLLMENT

### By Community

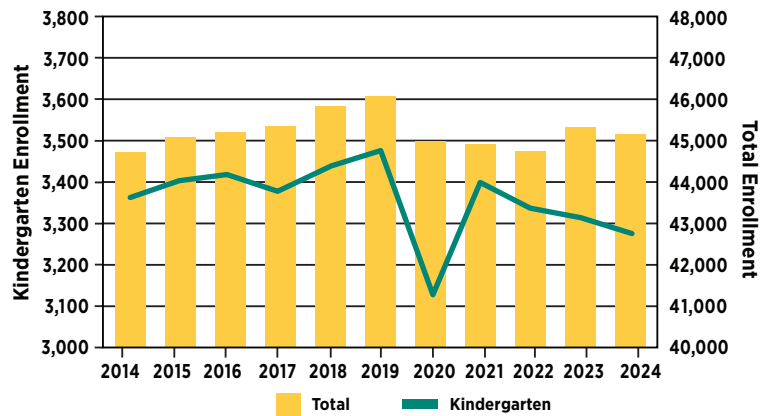
- This graph shows the percentage change of K-12 public-school enrollment from AY2023 to AY2024. Statewide, K-12 public school enrollment increased by 0.11% last academic year.
- GMW overall experienced a slight decrease of 0.38% in K-12 public school enrollment from AY2023 to AY2024, with 170 fewer students enrolled in public schools in the region. Nine out of thirteen communities here had a decrease in enrollment. Note that the bars in the graph are arranged from largest annual percentage decrease to largest annual percentage increase.
- The largest decrease in enrollment happened in Northborough with 3.05% drop which equaled 72 fewer students enrolled in public schools there. This was followed by Wayland, Holliston, Westborough, and Sherborn, wherein each had between 1% to 2% decrease in total enrollment.
- Hopkinton had the largest increase in enrollment last academic year with 1.17% or 48 more students enrolled, followed by Southborough with 0.79% increase, Marlborough with 0.71% increase, and Framingham with just 0.01% increase in enrollment.
- Notably, Hopkinton has experienced a steady increase in public-school enrollment each year for the past five years. In total, there were 352 more students enrolled in public schools in Hopkinton, a 9.3% increase over the past five years.



Source: DESE and MERC

## GMW 10-YEAR TREND OF TOTAL AND KINDERGARTEN ENROLLMENT

- This graph shows the 10-year trend of annual public school total enrollment in GMW in the columns, as well as the trend for Kindergarten enrollment in the blue line. Please note, total enrollment for each year does include Kindergarten enrollment.
- Total public school enrollment was increasing gradually from AY2014 to AY2019 in GMW, then dropped substantially for AY2020, mainly due to the COVID-19 pandemic. Public school enrollment trended further lower for the next two years until AY2023.



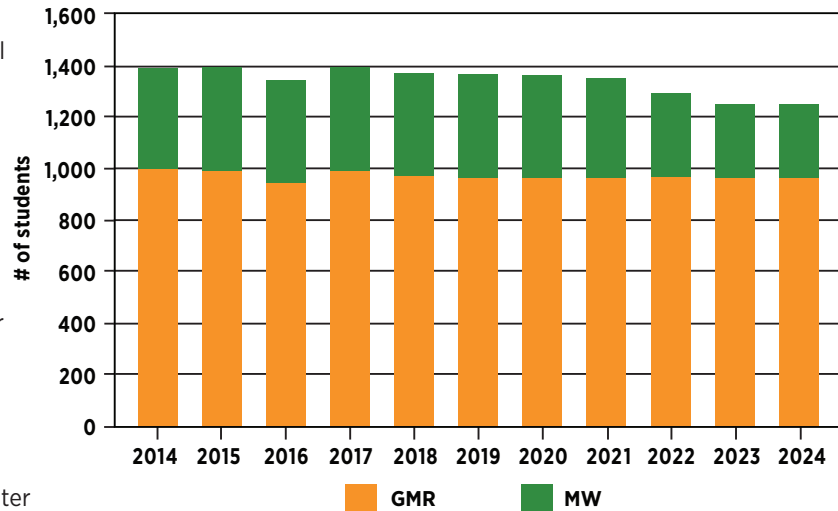
Source: DESE and MERC

- Enrollment in Kindergarten reflects the number of new students coming into the public schools. Kindergarten enrollment had been increasing overall from AY2014 to AY2019. It then dropped sharply in AY2020. Though it picked up during AY2021, it kept on decreasing steadily from AY2021 to AY2024.
- More specifically, total public school enrollment increased by 1354 students, or 3%, from AY2014 to AY2019, and Kindergarten enrollment increased by 121 students, or 4%. Total enrollment decreased by 949 or 2% from AY2019 to AY2024, and Kindergarten enrollment decreased by 206 students, or 6% during the same period.

# K-12 Public School Enrollment

## GMW AY2014 TO AY2024 CHARTER SCHOOL ENROLLMENT

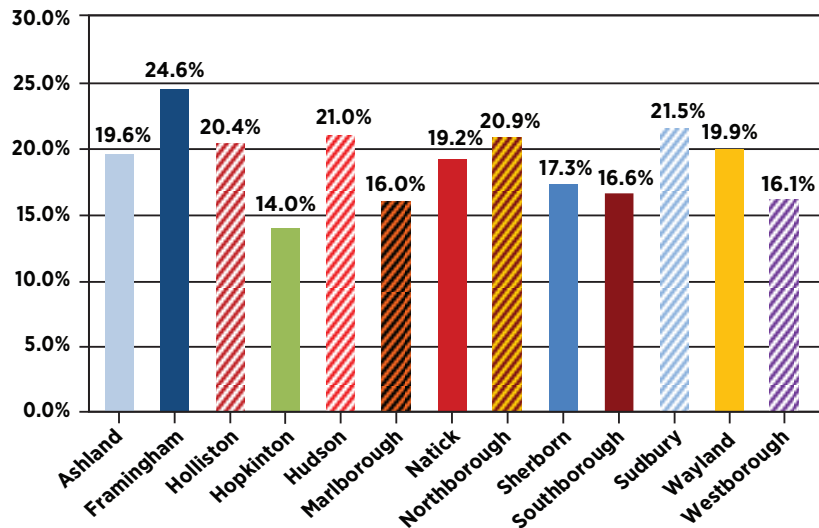
- During the 11-year period from AY2014 to AY2024, the charter school enrollment in the Greater MetroWest region showed a fairly steady decline with the highest enrollment number of 1,402 in AY2014 and the lowest enrollment number of 1,254 in both AY2023 and AY2024. This represents a 10.6% decrease in total.
- The MetroWest (MW) region's charter school enrollment in green above went from 403 students in AY2014 to 284 students in AY2024, showing a significant decrease of 30%.
- Charter school enrollment in the Greater Marlborough Region (GMR), displayed in orange above, was 999 students in AY2014 and 970 in AY2024, showing a slight decrease of 3%.



Source: DESE and MERC

## GMW AY2024 % STUDENTS WITH DISABILITIES By Community

- 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.
- Framingham had the highest percentage of students with disabilities for AY2024 with 24.6%. This was slightly higher than the previous year's 23.4% (not reported in this graph). The percentage of students with disabilities in Framingham has grown for three consecutive years.
- Besides Framingham, four other communities also reported a percentage of students with disabilities over 20%. They were Sudbury with 21.5%, Hudson with 21%, Northborough with 20.9%, and Holliston with 20.4%.
- Hopkinton reported the lowest percentage of students with disabilities in AY2024 with 14%, followed by Marlborough with 16% and Westborough with 16.1%.



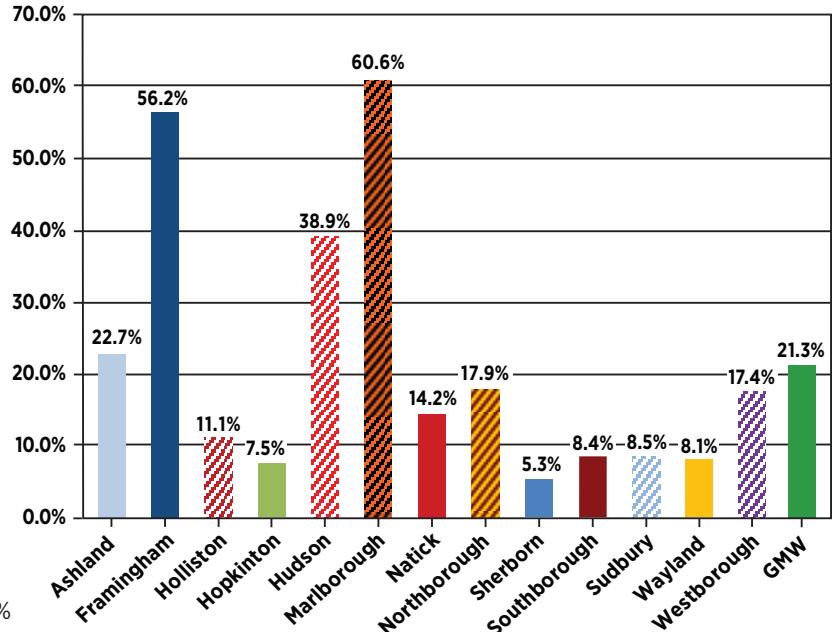
Source: DESE and MERC

# K-12 Public School Enrollment

## GMW AY2024 % LOW INCOME STUDENTS

### By Community

- This graph shows the percentage of low-income students by community. The percentage is calculated by dividing the number of low-income students by the number of students enrolled in public schools in the community. Overall, there were 21.3% low income students in the GMW region for AY2024.
- Marlborough had the highest percentage of low-income students in their community for AY2024 with 60.6%, followed by Framingham with 56.2%. These two communities had over half of their student body classified as low income. Following these top two, Hudson had 38.9% and Ashland had 22.7%. That made four communities in total reporting over 20% of students as low income for AY2024.
- Five communities out of 13 had percentage of low-income students below ten percent. Sherborn had the lowest percentage of low-income students with just 5.3%, followed by Hopkinton with 7.5%, Wayland with 8.1%, Southborough with 8.4%, and Sudbury with 8.5%.



Source: DESE and MERC

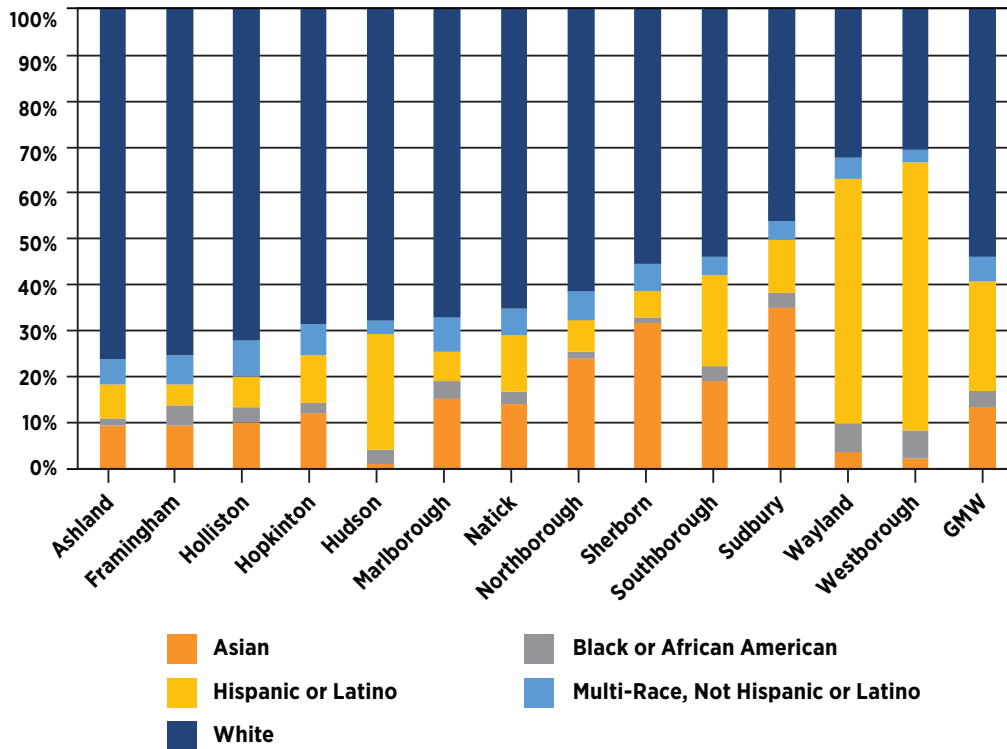




# K-12 Public School Enrollment

## GMW AY2024 % STUDENT RACE/ETHNICITY

### By Community



Source: DESE and MERC

- This graph shows the race and ethnicity makeup of students for each community in the GMW region for AY2024. Overall, around 54% of total enrollment in GMW were White students, 24% were Hispanic or Latino students, 13% Asian, 5% multi-race not Hispanic or Latino, and 4% Black or African American students.
- More specifically, 10 out of 13 communities in GMW had more than half of their student body reported as White students, with Holliston reporting the highest percentage of 76%, followed by Sherborn with 75.3%, and Sudbury with 72%. The community reporting the lowest percentage of White students was Marlborough with 30.4%, followed by Framingham with 32.1%.
- Two out of 13 communities in GMW reported more than half of their students enrolled as Hispanic or Latino: Marlborough with 59% and Framingham with 53%. The community reporting the third highest percentage of Hispanic or Latino students was Hudson with 25%, followed by Ashland with 20%.
- The community reporting the lowest percentage of Hispanic or Latino students was Sherborn with 4.8%, followed by Hopkinton with 5.8%, and Wayland, Sudbury, Southborough, and Holliston all below 10%.
- Westborough had the largest percentage of Asian students with 34.5%, followed by Hopkinton with 31.7%, and Southborough with 24%. The community reporting the lowest percentage of Asian students was Hudson with 0.9%, followed by Marlborough with 2%, and Framingham with 3.9%.

# 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

### 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 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.

## 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 is 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.



# Appendix

## SOURCES

- *Banker & Tradesman*; The Warren Group
- Bureau of Labor Statistics, U. S. Department of Labor (US BLS)
- 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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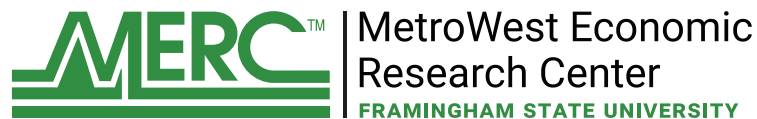
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