

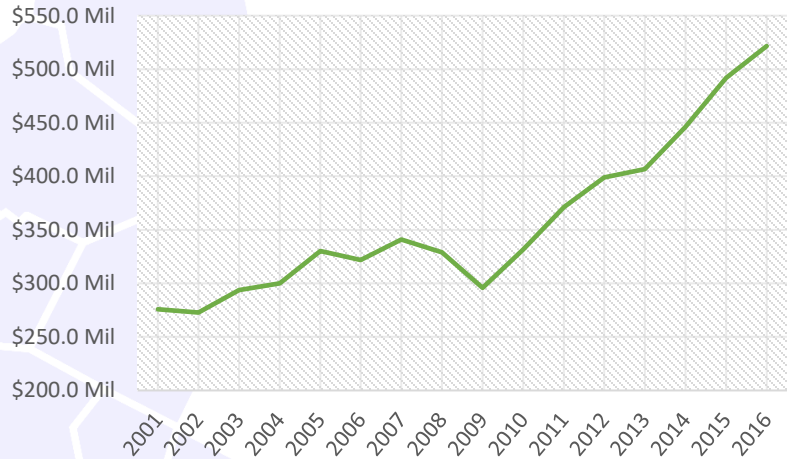
# Northborough

## STRENGTH IN NUMBERS: 2018 EDITION

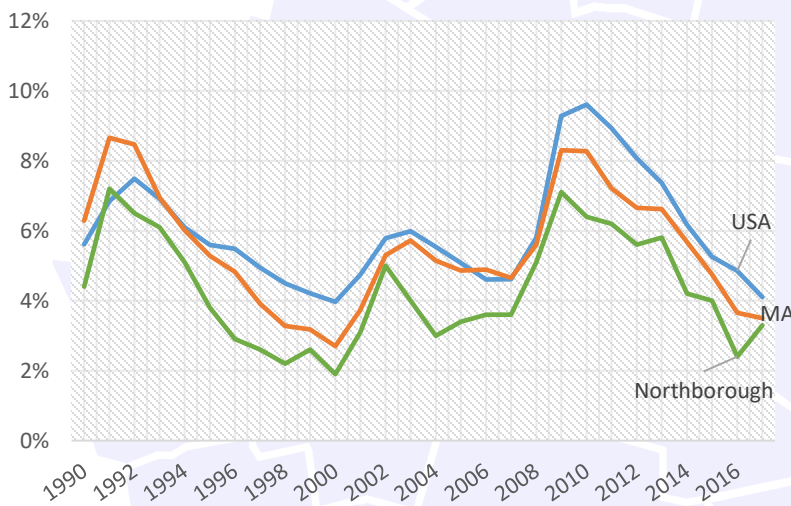
### Demographic Data for the 495/MetroWest Region

### Increasing Payroll

From Q2 2016 to Q2 2017, the payroll for all places of employment in Northborough was \$555,214,676.<sup>3</sup> Since our last report the payroll has increased over \$50 million and continues a very positive year to year trend.



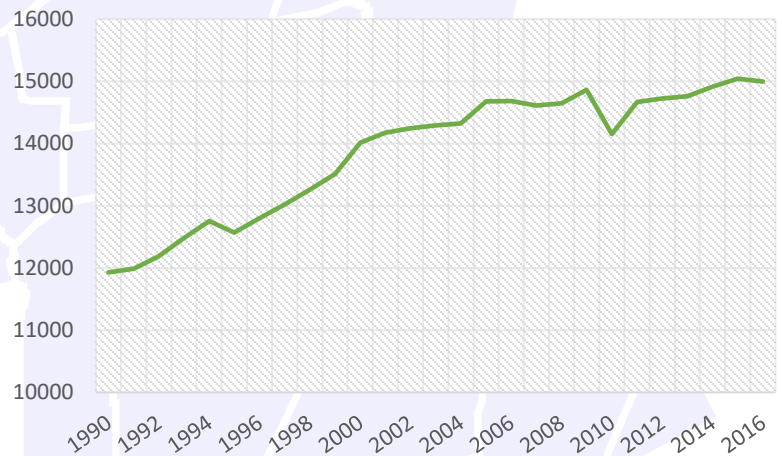
### Low Unemployment



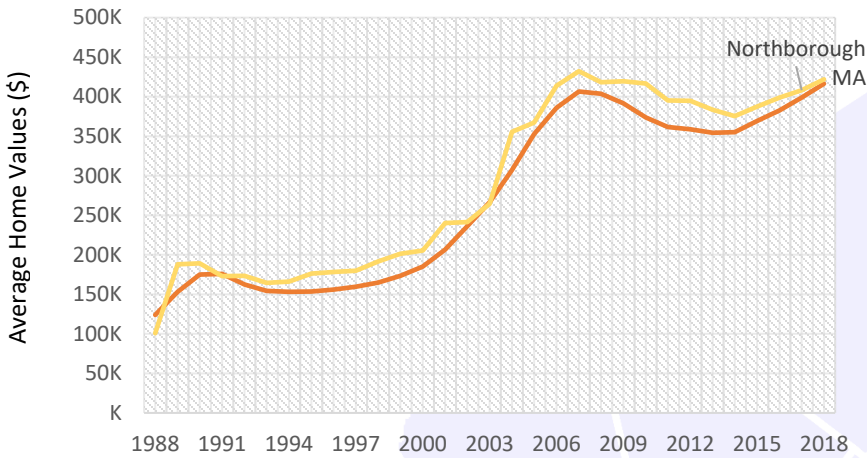
Beyond the year to year averages, in February 2018, the unemployment rate in Northborough was 3.6%. This is slightly higher than the 495/MetroWest regional unemployment rate, which was at 3.4%, but lower to the state and national unemployment rates, which were at 4.0% and 4.1%.<sup>3</sup>

### Growing Population

The population of Northborough has been increasing steadily. In 2000, the population of Northborough was 14,013 this increased to 14,155 by 2010, and in 2016, the population of Northborough was estimated to be 14,994.<sup>5</sup>



## Rising Home Values



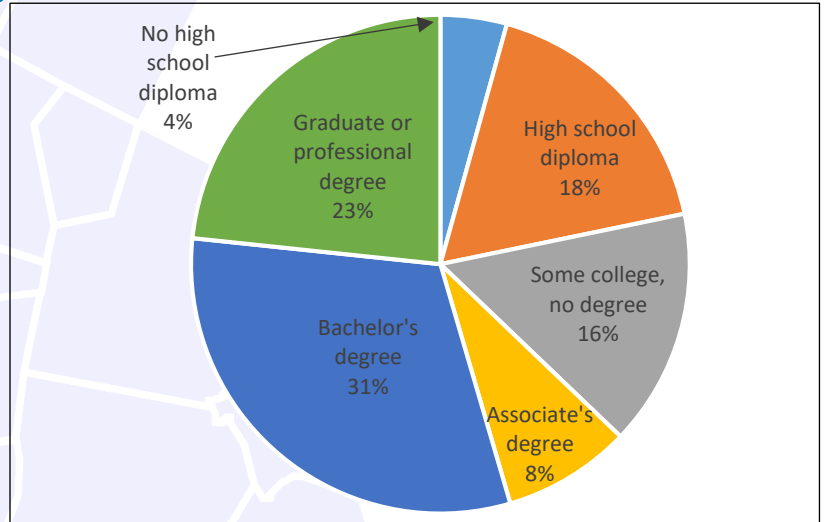
Northborough average Home Value is \$422,078 vs. M.A average of \$416,426

## Median Sales Price Snapshot

In March 2018 the median single family sales price in Northborough was \$475,500.<sup>1</sup> This is higher than the state median sale price which was \$354,000<sup>1</sup>, and the national median which was \$251,500.<sup>2</sup>

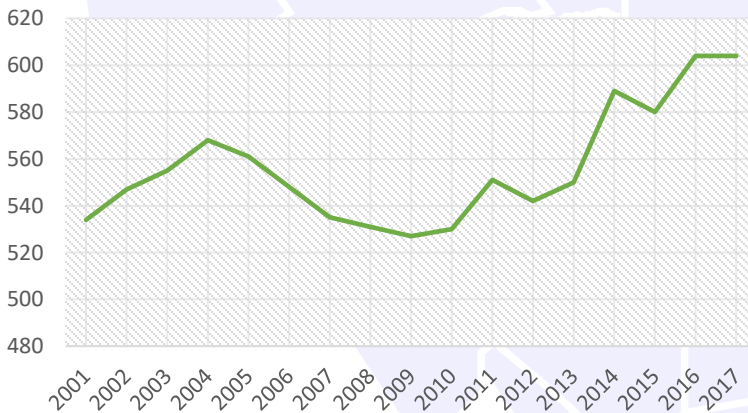
## Highly Educated

Northborough has a highly educated population compared to the state and to the nation with 54% of residents having a bachelor's degree or higher. During the same time 41.2% in Massachusetts had a bachelor's degree or higher, while only 30.3% in the U.S. had one.<sup>4</sup>



2012-2016 ACS (U.S. Census Bureau)

## Expanding Employers



The number of employers in Northborough has been increasing at a steady rate. In 2001, there were 534 employers in the town, and by Q2 2017 this number had increased to 604.<sup>3</sup>

Mass.gov Municipal Databank <http://www.mass.gov/dor/local-officials/municipal-databank-and-local-aid-unit/databank-reports-new.html> (Line graph municipal data)  
 1. The Warren Group <https://www.bankerandtradesman.com/real-estate-transactions/town-stats/> 2. Ycharts Average US Home Values [https://ycharts.com/indicators/sales\\_price\\_of\\_existing\\_homes](https://ycharts.com/indicators/sales_price_of_existing_homes) 3. Mass.gov Labor and Workforce Development <http://www.mass.gov/lwd/economic-data/> 4. US Census Bureau <https://www.census.gov/> 5. UMASS Donahue Institute <http://www.donahue.umassp.edu/news-events/institute-news/new-population-estimates-for-mass-released-interactive-map-available>