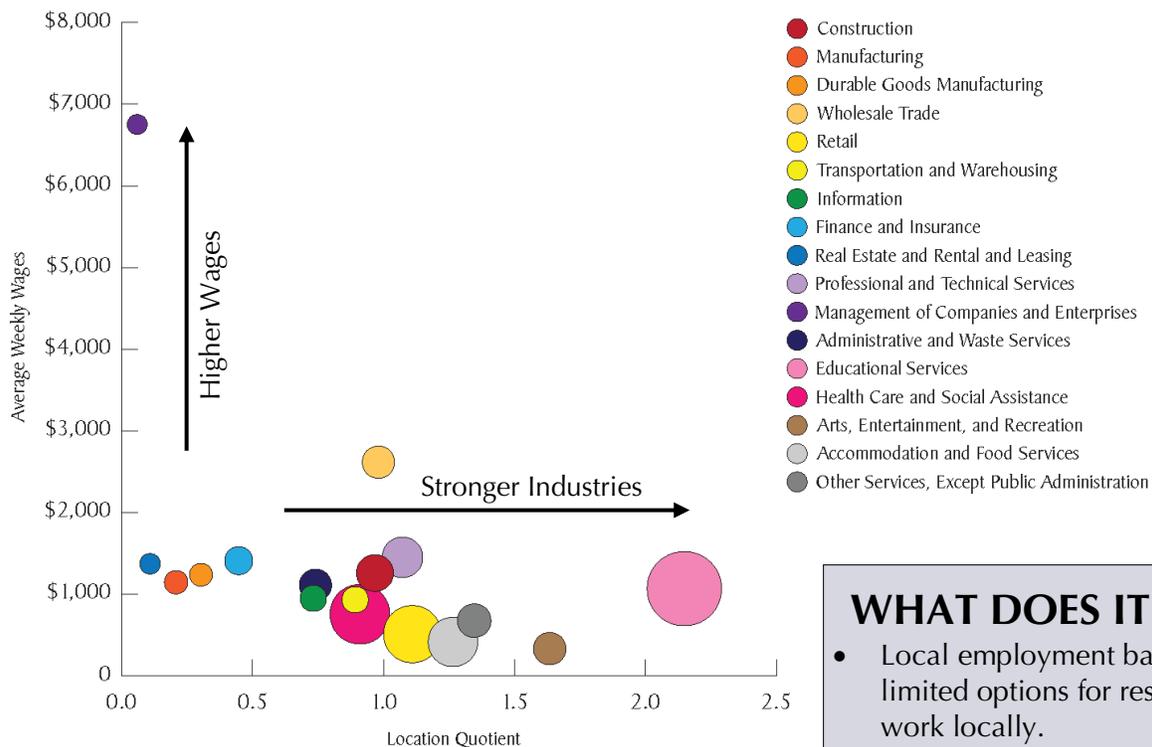


Economic Development - 2

WORKING IN MEDFIELD

Jobs and Wages

- 388 establishments and 3,127 employees
- Medfield's strongest industries: retail, professional services, education, arts and culture, food services.
- The average weekly wage is low for the region: \$966
- Highest wages by industry: construction, manufacturing, wholesale trade, finance, real estate, professional services.
- Not many jobs paying wages commensurate with the cost to live in Medfield



Daytime Population

- While Medfield establishments have about 3,127 employees, there are actually 3,795 people working in Medfield on a typical day.
- What's different? Employment counts exclude:
 - Self-employed people and in some cases, relatives working for them
 - People who work on a commission basis (e.g., real estate agents)
 - Some types of work for religious organizations
 - Internships
- Medfield's total daytime population is about 16,000 people
- Daytime population needs places to eat and things to do
- Relates directly to industry strengths in retail, food services, arts/culture/recreation

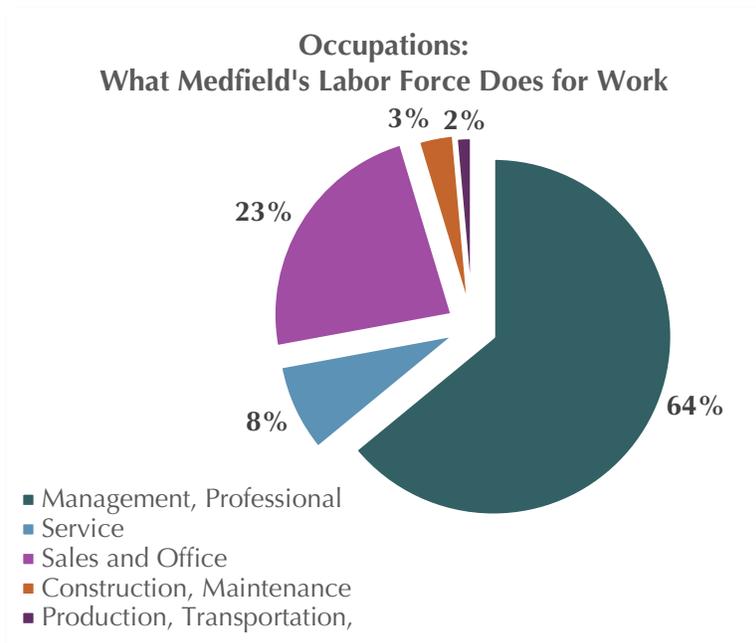
WHAT DOES IT MEAN?

- Local employment base offers limited options for residents to work locally.
- Significant disparity in the **jobs-housing balance**, or the ratio of jobs to housing units. Medfield: 0.71. Healthy balance: 1.5 (1.5 jobs per housing unit).
- Medfield is predominantly residential by choice.
- Arts/culture/recreation industries play a significant role in Medfield's economy, sense of community, and vibrant downtown.

MEDFIELD'S LABOR FORCE

• Quick Facts

- Medfield's labor force includes 6,324 residents
- Labor force participation rate: **69 percent**
- Very low unemployment (2.7 percent)
- Highly educated: 72.5 percent hold a bachelor's degree or more
- Just under half of all households are two-earner families



LABOR FORCE PARTICIPATION RATE

The **labor force participation rate** is the percentage of the civilian noninstitutional population 16 years and older that is working or actively looking for work. It is an important labor market measure because it represents the relative amount of labor resources available for the production of goods and services.

-Bureau of Labor Statistics



Downtown, Medfield's economic, social, cultural, and civic hub.

• Where Medfield Residents Work

- Not in Medfield – in most cases!
- 23 percent of Medfield's employed residents report Medfield as their workplace – higher than surrounding towns, below the state average of 31 percent.
- About 10 percent – 571 people – work at home (a statistic that probably under-represents the work-at-home population). Most are between 45 and 64 years.
- Overall, high-earning residents are more likely to commute to work by public transportation than lower wage earners

IMPACT ON MUNICIPAL FINANCE

• Tax Base

- Commercial, industrial properties make up less than 6 percent of Medfield's tax base
- About 4 percent of Medfield's operating budget is attributable to the cost of serving commercial and industrial properties
- Positive fiscal impact, yet in total dollars, very limited surplus revenue because the nonresidential base is so small
- Medfield's average single-family tax bill: \$12,062 (FY 2020)