

Economic Development Strategy

Town of Hingham

In partnership with the Town of Rockland

Appendix I

Market Analysis & Competitive Assessment

TOWN OF HINGHAM

June 2025

PREPARED FOR:

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1. EXECUTIVE SUMMARY

The Town of Hingham has embarked on an economic development planning process with the objective of supporting a vibrant and resilient local economy while honoring the Town's historic and natural character. In addition to these goals, which were identified in the Town's recent Master Plan adopted in 2021, the Town has recognized a need to generate additional revenue in response to ongoing fiscal challenges exacerbated by the pandemic. Generating incremental property tax revenue from new development projects in the Town was identified as a key strategy for relieving budgetary pressures.

This Market Analysis and Competitive Assessment identifies opportunities and challenges for the Town when it comes to advancing economic development, and specifically real estate development, that will add to the Town's tax rolls and generate new property tax revenue. The Assessment examines various factors that impact the Town's competitive positioning for economic growth, including demographics and housing, existing industry base, performance in key sectors that are strong in the Boston region, real estate market trends, workforce availability, and quality of life. Trends within Hingham are examined within the context of the Boston metro area, the Boston Metro South region, and the Route 3 corridor submarket. Hingham is also evaluated on various metrics compared to a set of communities identified as close competitors, including Quincy, Braintree, Canton, Rockland, Plymouth, and Boston.

Demographic and Economic Conditions

Hingham's growing high-income, highly educated population offers a talented workforce to employers and a well-heeled customer base for consumer businesses. Since 2000 Hingham's population has increased at a faster rate than in the Route 3 Corridor and the Boston Metro, though

the rate of growth is decelerating. The rate of growth in the number of households has exceeded population growth, a result of declining household size and an aging population. Town residents have incomes well above the regional average and are highly educated, with 74% holding a bachelor's degree or above. A large share of employed residents (88%) commutes out of town for work, with 36% commuting to Boston, presenting an opportunity to retain talent by employing more residents locally.

The Town's aging population limits the availability of talent. The town has a higher median age and higher proportion of seniors (especially those over 80) than the region as a whole, while also having a high share of those aged 40-59 and those 19 and under. Young adults (age 20-39) are by far the most underrepresented group, which is largely a consequence of high housing costs in town. As a result of the high share of seniors in town, the proportion of the adult population who is part of the workforce is 10 percentage points lower than in the broader Boston Metro.

Extremely high housing costs limit the cross-section of households who can afford to live in town, contributing to workforce shortages for lower- and middle-wage jobs. The monthly median sale prices for homes in Hingham has regularly exceeded \$1.5 million over the last year and now approaches \$2 million. While the town has added substantial new multifamily rental housing inventory in recent years, including income-restricted affordable units, rents for market-rate units are largely at luxury rates. The lack of affordable housing contributes to the high share of workers at Hingham businesses—over 90%—that commute in from other places.



The Town's economic base is largely defined by two major segments: professional office jobs and local services. The Finance & Insurance sector is the Town's largest and most concentrated, and include Hingham's largest employer, Blue Cross Blue Shield. Other important professional office sectors include Management of Companies and Professional, Scientific, and Technical Services. The largest local services industries include Health Care, Construction, Retail, Food Services, and Recreation.

In both Hingham and the broader Route 3 Corridor, jobs lost during the pandemic have been fully recovered, with jobs in both geographic areas exceeding pre-pandemic totals by over 2%. In the Boston Metro as a whole and in the Boston Metro South region in particular (Norfolk and Plymouth counties), job recovery has lagged, driven largely by net losses in retail jobs. The composition of jobs in the Route 3 Corridor area has shifted over the last 5 years, with gains in Construction; Professional, Scientific, and Technical Services; and Finance & Insurance; and with losses in Manufacturing; Retail Trade; and Accommodation and Food Services.

Sector Competitiveness

In assessing Hingham's competitiveness, understanding its alignment with Massachusetts' targeted economic sectors is crucial, especially as these sectors underpin state priorities for growth and innovation. Competitiveness, by definition, refers to the ability of a region to attract, retain, and expand industries relative to other locations. This involves factors such as workforce availability, infrastructure, access to markets, business environment, and quality of life, all of which influence an area's desirability as a destination for investment and economic activity.

The study identifies five "focus sectors" in Hingham that closely align with both state targets and local economic strengths. These focus sectors leverage Hingham's unique assets, such as its skilled labor force, proximity to major markets, and supportive business environment, while also addressing the priorities for growth and innovation emphasized at the

state level. By strengthening its alignment with these sectors, Hingham can enhance its ability to compete in attracting businesses, creating jobs, and fostering sustainable economic growth.

The first three—Information and Communications Technology (ICT), Life Sciences, and Advanced Manufacturing—are not only leading industries within Massachusetts but also connect to the state's strategic push in Climate Technology (Climate tech). Each of these sectors contributes to climate tech advancements: ICT facilitates data-driven environmental solutions, Life Sciences plays a role in sustainable biotech innovations, and Advanced Manufacturing supports cleaner, more efficient production technologies. By fostering these industries, Massachusetts aims to drive sustainability, making these sectors essential both for state-level economic goals and for positioning Hingham as a contributor to environmental progress.

The Retail and Restaurants sectors are integral to Hingham's economic vitality, serving as both local amenities and attractions for visitors. While these sectors primarily meet local demand rather than functioning as export industries, they play a critical role in enhancing the town's quality of life and supporting property values. Retail and dining options make Hingham a more attractive place to live, work, and visit, while also contributing to its competitiveness within the Boston region.

Hingham's proximity to Boston and the scenic Route 3 corridor positions it well to capture visitor spending, as tourists and day-trippers are drawn to the town's mix of retail and dining offerings. This spending generates indirect economic inflows, benefiting the broader community while supporting other local sectors. Moreover, Retail and Restaurants create local jobs and contribute to an economic multiplier effect, as dollars spent locally tend to circulate within the community. These sectors also enhance the town's overall appeal, making it a desirable destination for residents, businesses, and visitors alike.



The Professional Office sector is a key component of Hingham’s economic base, offering opportunities to attract and retain business services that complement the town’s strengths. Professional Office companies tend to have greater flexibility in choosing their locations, as they are less constrained by specialized workforce needs, logistics, or co-location requirements. Suburban communities like Hingham, which boast high-quality-of-life amenities—such as excellent schools, recreational and entertainment offerings, and desirable housing—are particularly appealing to these companies.

At the same time, workforce availability challenges have prompted some businesses to relocate from more remote suburban areas to locations with a higher concentration of talent. By leveraging its quality-of-life assets and supporting vibrant sectors like Retail and Restaurants, Hingham positions itself as an attractive option for Professional Office firms. This synergy enhances Hingham’s economic diversity and competitiveness while reinforcing its role as a desirable community for residents and businesses alike.

ICT and Life Sciences tend to be concentrated in the Boston/Cambridge urban core and the northern and western inner-ring suburbs. Life Sciences companies, and to a lesser extent ICT companies, prefer to be located near each other so that they can draw from the same talent pool, benefit from research and collaboration, and access specialized services and funding opportunities. Advanced Manufacturing tends to be located in more outlying areas, especially to the north and west, where larger sites are more available.

Focus Sector Competitiveness by Geography

Sector	Hingham	Route 3 Corridor	Boston Metro South	Boston MSA
ICT	Weak	Weak	Moderate	Strong
Life Sciences	Weak	Weak	Moderate	Strong
Advanced Manufacturing	Weak	Weak	Weak	Moderate
Professional Office	Strong	Strong	Moderate	Strong
Retail and Restaurants	Moderate	Moderate	Moderate	Moderate

Professional Office companies, defined as businesses like corporate headquarters, finance, insurance, legal services, consulting, and other professional services, which typically operate from office buildings and contribute to local economic stability through critical support functions, tend to have more flexibility in where they locate as highly specialized workforce needs less constrain them, the need to ship goods, or the desire to co-locate with similar companies. Such companies often locate in suburban communities with high-quality-of-life amenities, such as a strong school district, recreational and entertainment offerings, and a desirable housing stock. However, in light of general workforce availability challenges, some companies have opted to relocate from farther-flung suburban locations to areas with a higher concentration of talent.

The Route 3 Corridor, and Hingham in particular, rate highly for quality of life and have historically been desirable as an office location. However, within Boston Metro South, the Route 3 Corridor and Hingham are especially challenged when it comes to access, being situated farther east along the coast and away from the region’s more heavily trafficked routes and population concentrations. In this context, access refers to the ease of reaching a location for both people and goods, encompassing physical accessibility, geographic proximity to major transportation routes and population centers, and the quality of transportation infrastructure that supports connectivity and logistical efficiency. This limits physical accessibility for workers as well as the transportation of goods.



Hingham’s relatively isolated location means that it has access to a comparatively small workforce within a 30-minute drive time. Notably, the number of workers in focus sector occupations residing within 30 minutes of the center of Hingham is approximately 20% of the number of resident workers within a similar drive time of Quincy or Braintree.

The most important factor for the success of retail and restaurant businesses is proximity to customers. Hingham’s high-income population makes it an ideal location for retail, which it has in three main areas of town: Hingham Shipyard, Downtown Hingham, and Derby Street Shops. Retail spending potential within a 15-minute trade area varies substantially depending on the sub-area of Hingham. The number of households within 15 minutes of South Hingham is 66% higher than the number of households within a similar distance of Hingham Shipyard, and more than double the number within a similar distance of Downtown Hingham.

Hingham offers a cost advantage to businesses when it comes to lease rates and property tax rates. While industrial and commercial rents in Hingham are roughly half those found in Boston, multifamily rents are on par with Boston. Average industrial rents in Hingham are about \$13/SF compared to \$23/SF in Boston, while office rents are \$26/SF compared to \$56/SF. Multifamily rents in both Hingham and Boston average about \$3,400 per unit. Because it does not have a split property tax rate, Hingham’s property tax rate of 10.85 for commercial and industrial properties is considerably less than in Boston (25.27), Quincy (22.45), Canton (20.80), or Braintree (20.25).

Real Estate Market Trends

Hingham’s competitiveness within the focus sectors and other industries impacts the viability of real estate development opportunities in town. This analysis focuses on general market potential town-wide for each space type. Market potential is determined by factors such as Hingham’s competitiveness within focus sectors, demand and supply dynamics,

economic and demographic conditions, location-specific opportunities, broader real estate and industry trends, and the alignment of supportable development types with local needs and infrastructure. The next phase of analysis will identify development opportunities specific to three districts: Hingham Shipyard, Downtown Hingham, and South Hingham/North Rockland. Market potential by space type is summarized as follows:

Hingham Market Potential by Space Type

Space Type	Market Potential	Supportable Development Types	Challenges
Residential	High	For-sale units Rental units	High Housing Costs Limited Availability Need for Infrastructure
Retail	Moderate	Big box retail/fitness center Unique food and beverage Browseable shops Recreational/leisure activities Destinations with programming/places to gather	Competition from Retail Hubs/ E-Commerce Requires Unique Offerings
Lodging	Moderate	Mid-size flag hotel Boutique hotel	Limited Local Hotel Demand Competition from Urban Areas
Industrial	Low to Moderate	Build-to-suit, specialized industrial	Zoning Constraints Limited Land Availability Alignment with Industrial Trends
Office	Low to Moderate	Small-scale consumer-facing professional offices Co-working space Signature office space in highly amenitized location	Reduced Demand due to Remote Work Need for Flexible Modern Solutions
Lab	Low	None	Minimal Demand Lacks Supporting Ecosystem Requires Significant Investment



Industrial

Trends in industrial and flex space across the United States have undergone significant shifts in the wake of the pandemic. Industrial properties have remained in high demand as most jobs in this sector could not transition to remote work, prompting the repurposing of underutilized spaces for different business uses. The trend toward reshoring has further fueled the need for industrial spaces, especially those equipped with modern technologies like automation. In cities like Boston, industrial land is being rezoned to support tech businesses, often collocated with housing developments, particularly in areas like the Seaport District, where old warehouses are being converted into high-tech manufacturing facilities.

On the South Shore, communities like Quincy and Braintree have seen a rise in demand for production and distribution spaces as companies relocate closer to suburban areas to access local workforces. The pandemic also accelerated demand for flex spaces, warehouses, and distribution centers due to the surge in online shopping, leading to the conversion of land for larger, more efficient warehouses and multipurpose flex spaces that accommodate office work, light manufacturing, and storage. In Boston, where land for new development is limited, older industrial buildings have been repurposed into flexible spaces, and multistory warehouses are emerging as practical solutions for optimizing land use and improving delivery efficiency. Similarly, some existing real estate listings in the region note that retail properties could be converted for more general warehousing use.

The Hingham area has not historically been a significant regional hub for industrial space. Compared to its share of population and employment base, the Route 3 Corridor accounts for a relatively low share of industrial space inventory in Boston Metro South (7.6% of inventory compared to 14.4% of population and 14.5% of jobs), while Boston Metro South represents a disproportionately low share of industrial space in the Boston Metro Area (14.9% of inventory compared to 25.6% of population and 20.1% of jobs). While over the last 5 years Metro South has accounted for

an outsized 26.1% of net absorption metro-wide, the Route 3 Corridor saw virtually no change in absorption on net over this period. The area saw virtually no change in absorption on net, which suggests that new or existing industrial spaces in the Route 3 Corridor were not leased out at the same rate, indicating either a lack of demand in this specific sub-region or limited availability of appealing industrial properties that could meet market demand. It is important to note that the 145,000 SF Amazon warehouse property in South Hingham is captured as positive absorption in the Route 3 Corridor. Though Amazon has canceled plans to occupy the space, it remains under lease.

Overall development potential for new industrial space development is characterized as low to moderate. Potential for large-scale warehousing space will be modest given substantial deliveries metro-wide in recent years and cooling demand. Manufacturing space demand will be fairly modest as well, given the Boston area's general lack of competitiveness nationally for large-scale manufacturing due to constrained land and high labor and utility costs. Existing industrial vacancies of nearly 400,000 SF in the Route 3 Corridor and 6.9 million SF in Boston Metro South have trended upward over the last few years. These vacancies, in addition to the potential to convert some vacant office buildings to industrial space, is likely to satisfy demand from many small to medium-sized space users, without the need for new construction. Build-to-suit users with highly specialized space needs will be those most likely to seek new-build space.

Given the town's need to generate new revenue, which is best achieved through new construction or significant expansion, rehabilitation, or upscaling of existing spaces, Hingham should prioritize development strategies that optimize the use of its available land. This could include repurposing underutilized office or industrial properties to meet modern standards, as well as targeting niche industrial users with specific needs that align with the town's strengths and infrastructure. Balancing these strategies will be critical to maximizing revenue potential and addressing market dynamics effectively.

Lab

Since the pandemic, lab and R&D spaces have experienced significant shifts across the United States. Prior to COVID-19, industries like biotech, life sciences, and pharmaceuticals already exhibited strong demand for lab space. However, the pandemic created a greater need for space for vaccine research, testing, and medical innovation. Many traditional office and commercial spaces were converted into labs, and new state-of-the-art research facilities were built. In Boston, already a leading biotech hub, demand surged post-pandemic. Developers repurposed older buildings in the Seaport District and Cambridge for life sciences, but more recently, an oversupply of lab space has created challenges. The South Shore area, which had limited lab space before the pandemic, also saw some increased demand as businesses sought more affordable alternatives to Boston. Yet, South Hingham / North Rockland recently saw EMD Serono leave its space, heading to Boston's Seaport district, one of the fastest growing areas of the Boston.

Lab space development potential in Hingham is highly constrained due to several key challenges. First, the life sciences industry has a minimal presence along the Route 3 Corridor, which significantly reduces the likelihood of attracting lab development to the area. In contrast, life sciences companies are heavily concentrated in established clusters such as Boston/Cambridge and the Route 128 corridor to the north and west of the urban core. These areas provide proximity to an existing ecosystem of research institutions, skilled labor, venture capital, and early-stage manufacturing facilities, creating significant competitive advantages that are difficult for emerging areas to replicate.

Additionally, the broader metro market is currently experiencing an oversupply of lab space, with availability rates reaching 32%. This excess capacity creates downward pressure on rents and reduces the incentive for developers to pursue speculative lab projects in less established areas like Hingham. Moreover, an overbuilt ecosystem further disincentivizes

investment, as companies have a wide range of choices in more desirable, resource-rich locations.

Hingham faces further barriers related to infrastructure. The area lacks the necessary water and wastewater treatment (W/WWT) infrastructure to support the specialized processes required by many life sciences companies. This absence of critical utilities adds a substantial cost burden for any potential lab development and makes the location less competitive compared to areas that already have these systems in place.ⁱ

Office

Before the pandemic, office markets across the United States were already experiencing shifts due to evolving work habits, commute patterns, and a preference for newer, smaller spaces in amenity-rich districts. The pandemic accelerated these changes, with remote and hybrid work models causing a sharp decline in the demand for traditional office spaces. In response, developers began repurposing vacant office buildings into mixed-use developments, residential units, healthcare facilities, and life science labs. Boston, once a thriving hub for offices in areas like downtown and the Seaport District, saw a similar decline as companies reassessed their space needs. Developers in Boston have responded by transforming underused office buildings into medical clinics and affordable housing. In South Shore, a suburban alternative to Boston, vacant offices have been repurposed into flexible workspaces and urgent care centers to meet the needs of the local population.

Office space absorption metro-wide has been negative over the last five years, with over 4.8 million SF becoming vacant (i.e., unleased and unoccupied), and with vacancy rates escalating from about 6.6% pre-pandemic to over 11% today. The same upward trend can be seen within the Route 3 Corridor, though the vacancy rate stands at a more subdued 7.6%. The most successful office properties are those that are of the highest quality, offering in-building amenities, while also being located in walkable, amenity-rich, mixed-use environments. While general prospects

for new large-scale office development are low, there may be opportunities to develop or reposition a signature office property within a mixed-use setting. There is also demand potential for small-scale offices, particularly those occupied by consumer-facing professional services industries, such as legal firms, accountants, real estate, wealth advisory, etc., as well as co-working space for remote and hybrid workers who reside in Hingham. There are some existing spaces that currently offer flexible office options, like Workspace at the Shipyard, and differentiating between locations will be important for each space to remain competitive.

Retail

Retail land use across the United States has undergone significant changes since COVID-19. Retailers were already facing challenges due to the rise of e-commerce and outdated mall designs when the pandemic's forced lockdowns further magnified the issues. Many retail properties closed, with large spaces being repurposed for alternative uses, such as medical offices and fulfillment centers. In addition, there has been significant growth of mixed-use developments as communities seek more integrated spaces to live, work, and shop. Certain areas of Boston experienced a decline but are re-emerging with local businesses and pop-up shops. On the South Shore, pre-pandemic shopping destinations like the South Shore Plaza and Derby Street Shops continue to be popular, but the pandemic has fueled a demand for convenience-based retail closer to home.

There is moderate opportunity for additional retail development in Hingham. Retail inventory per resident in the Boston Metro as a whole stands nearly 80% higher than in the Metro South area (94 SF per resident versus 53 SF per resident). While the Route 3 Corridor also has a similarly low ratio (59 SF per resident), Hingham has a somewhat higher retail presence at 73 SF per resident, though this is still almost 30% lower than the metro-wide average. Retail vacancies in Hingham are low at 3.4%, though slightly elevated compared to the metro-wide rate of 2.6%. Hingham's various retail centers offer differing yet complementary shopping environments. The Shipyard/Route 3A area offers a mix of

national convenience retail, restaurants, and entertainment options. Downtown Hingham focuses primarily on local retailers, restaurants, and service businesses. Derby Street Shops has become a regional destination, offering a lifestyle center shopping experience with both national retailers and some independent shops. There are opportunities to expand complementary retail offerings at each of these locations.

A retail segment missing from Hingham is the big box category, including large general merchandise stores, wholesale clubs, home improvement stores, large fitness centers, etc. While these options exist in neighboring communities, there is potential to capture more of this demand locally through attracting such retailers. However, there is some risk of cannibalization of existing retail if new offerings directly compete.

Lodging

The hotel industry in the United States faced significant disruption during the COVID-19 pandemic, with fewer travelers due to restrictions, event cancellations, and remote work. Leisure travel has since bounced back faster than business travel, and more people are mixing business with vacation, looking for hotels with resort-like amenities and unique experiences, especially near outdoor recreation areas. Rural and suburban hotels have thrived by offering less crowded alternatives, while hotels in urban areas have been slower to recover. In Boston, the pandemic led to a steep decline in hotel occupancy, with some hotels used for emergency housing or medical use. By 2023, Boston's hotel revenue had exceeded pre-pandemic levels, though occupancy remained slightly below its peak. Hotels in the Seaport District recovered faster than those downtown. On the South Shore, municipalities like Quincy, Braintree, and Hingham are now attracting visitors looking for quieter, coastal getaways. Some hotels in the region have shifted focus to longer-term stays for remote workers, while others are being considered for housing conversions to meet the growing demand for more affordable homes.

There is no existing lodging in Hingham, and the Route 3 Corridor has seen no substantial additions to inventory over the last 10+ years. One property was recently demolished, the Cohasset Harbor Inn in Cohasset. Occupancy rates in the corridor have recently exceeded 80%, mirroring trends in Boston Metro South and the Boston MSA. Rates over 70% are generally considered very strong. While occupancy has recovered to 2019 pre-pandemic levels, occupancy had been trending downward prior to the pandemic. New lodging, therefore, has moderate development potential in Hingham, including mid-sized national “flag” hotel chains and/or smaller boutique hotels.

Residential

Post-pandemic, land use for multifamily housing has significantly evolved across the United States, driven by changing preferences as people reassessed their living situations. Many have moved from crowded urban centers to suburban areas, increasing demand for multifamily developments that offer more space, privacy, and flexibility. These options have become especially attractive to first-time homebuyers amid low single-family home inventory and historically low interest rates.

In Boston, some residents relocated to suburban areas in search of more affordable housing, while others stayed in the city, drawn to neighborhoods blending urban amenities with modern housing options. Multifamily housing demand in Boston remains strong, particularly in South Boston and the Seaport District. On the South Shore, municipalities such as Quincy, Braintree, and Hingham have seen increased interest in multifamily housing due to the rise in remote work reducing the need for daily commutes. This region appeals to families, young professionals, and remote workers seeking a balance between suburban living and access to Boston. Developers have responded by focusing on suburban-style multifamily complexes near public transit hubs, facilitating convenient commutes to the city when necessary.

The residential market in Hingham presents one of the strongest development opportunities. The town’s abundant quality-of-life amenities, strong school district, and reasonable commuting distance to Boston, supported by commuter rail and ferry options, make it a highly desirable place to live. This is reflected in extremely high housing prices. Over the past decade, Hingham has added more than 400 multifamily rental units, doubling its apartment stock, yet vacancy rates remain below 2.5%, with new units being absorbed almost immediately. Demand for residential units of all types—including affordable, market-rate, and senior housing—remains strong, particularly for those priced at non-luxury levels.

The senior housing market in Hingham is another area of growing interest, reflecting broader demographic trends. With the town’s aging population, there is increasing developer interest in senior housing that caters to both independent and assisted living needs. However, this trend is balanced by an equally important focus on supporting young families, ensuring that housing options meet the needs of diverse residents. Senior housing developments often drive-up demand for emergency medical services (EMS), which should be factored into planning to ensure the town’s infrastructure can support future growth. This intersection of demand for affordable, market-rate, and senior housing presents an opportunity for strategic development that serves multiple population segments while maintaining Hingham’s high quality of life.

SWOT Analysis

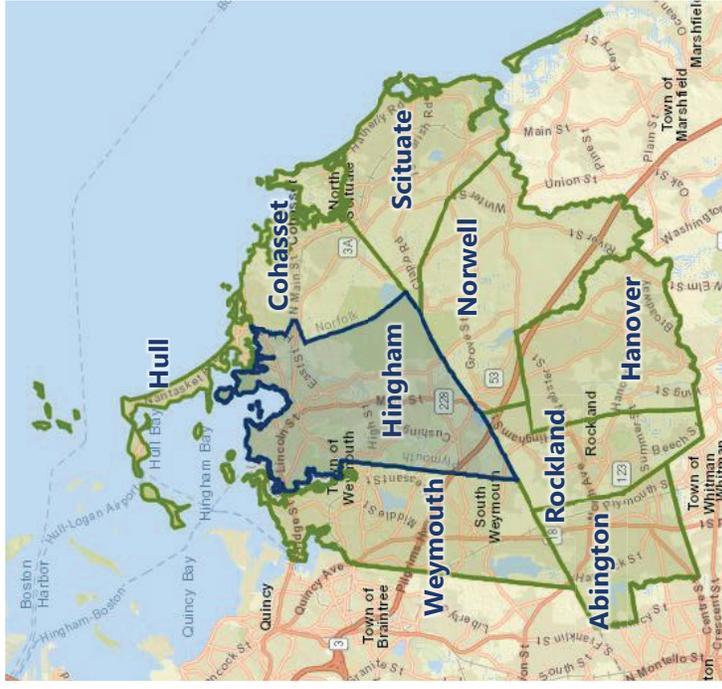
Strengths	Weaknesses
<ul style="list-style-type: none"> ■ Highly educated population offers a talented workforce to employers ■ High-income households provide an affluent customer base for consumer businesses ■ Strong base of professional office jobs ■ Varied retail presence, including Shipyard, Downtown, and Derby Street Shops ■ Route 3 provides direct access to/from Boston and Plymouth ■ Commuter ferry and commuter rail provide alternative transportation options ■ Low, uniform property rate is advantageous for commercial/industrial property owners ■ Desirable school district ■ Historic community character ■ Abundant recreational assets and amenities ■ High quality of life 	<ul style="list-style-type: none"> ■ Aging population limits size of workforce ■ High cost of housing leads to reliance on in-commuting for lower- and middle-wage jobs ■ Limited diversity of economic base ■ Limited competitiveness within the Boston metro for attracting regionally strong sectors of ICT, Life Sciences, Advanced Manufacturing, and Climate Tech ■ Downtown Hingham and Shipyard are isolated from workforce and customer base compared to South Hingham and other South Shore locations ■ Limited public bus service downtown and the shipyard and no service to South Hingham ■ Existing Sewer/water capacity limits growth potential ■ Lack of messaging about Hingham’s competitiveness and value proposition ■ Perceived difficulty and lengthiness of Town permitting and approvals processes
Opportunities	Threats
<ul style="list-style-type: none"> ■ Residential development, including single-family, for-sale condos, rental apartments, and senior/assisted living ■ Big-box retail/fitness center development ■ Hotel/event space development ■ Increase visitation to Hingham waterfront and downtown ■ Enhance and/or create mixed-use, amenity-rich development, especially as a way of attracting office tenants ■ Attraction of remote/hybrid workforce; addition of co-working space 	<ul style="list-style-type: none"> ■ Soft office market and risk of shrinking office footprints ■ Regional softening in industrial space demand, elevated supply, and increasing vacancy ■ Increased competition from recent retail development in Hanover ■ Overbuilt lab market regionally ■ Increasing housing costs further limiting workforce ■ Ongoing financial challenges persist despite Hingham’s long-standing AAA credit rating, supported by robust financial policies.



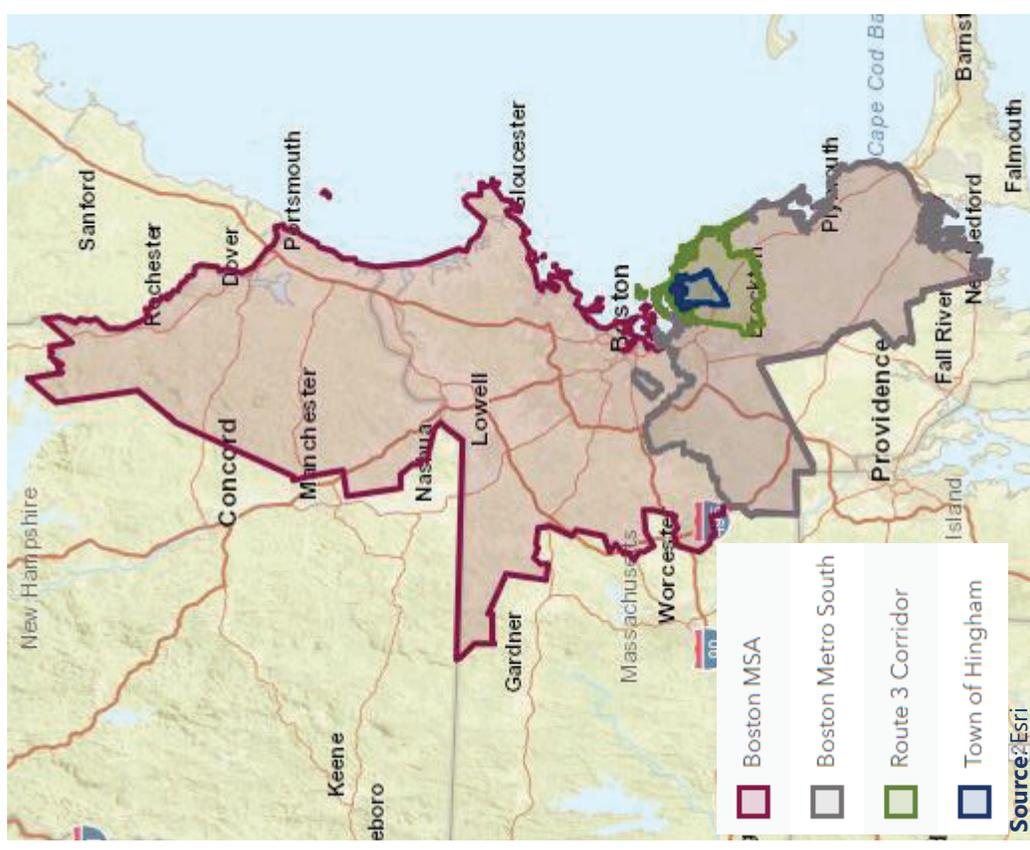
2. DEMOGRAPHIC AND SOCIOECONOMIC ANALYSIS

Regional Context

The primary area of analysis for this strategic plan is the Town of Hingham. Where appropriate, comparison data is provided for areas outside the town, including the Route 3 Corridor (consisting of the following towns: Hingham, Weymouth, Abington, Rockland, Hanover, Norwell, Scituate, Cohasset, and Hull), Boston Metro South (consisting of Plymouth and Norfolk counties), the Boston MSA, and the U.S.



Source: Esri

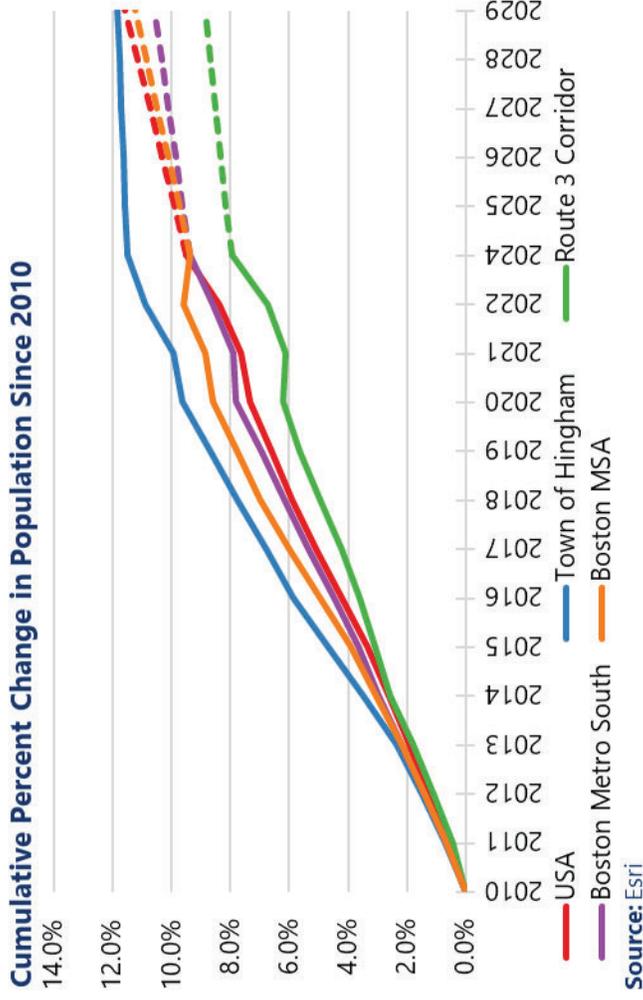


Population

Based on Esri estimates, Hingham had a total population of 24,730 in 2024. The town population accounts for 13.5% of the Route 3 Corridor, which totaled 180,251 in the same year. The table below provides population totals for Boston Metro South, the Boston MSA, and the USA, with counts for 2000, 2010, 2020, and 2024, along with projected estimates for 2029.

The cumulative percent change in population since 2010 is provided in the chart on the right, indicating that all geographies have experienced and will continue to experience growth into 2029. However, the Town of Hingham's growth has outpaced and is projected to continue outpacing the growth experienced in the Route 3 Corridor, Boston Metro South, Boston MSA, and the USA overall.

This sustained and outpaced population growth enhances Hingham's competitiveness by signaling a strong and attractive community for residents and businesses, creating opportunities to leverage its expanding population base for economic growth, housing development, and retail expansion.



Total Population, 2000-2029

Geography	2000	2010	2020	2024	2029
Town of Hingham	19,881	22,157	24,284	24,730	24,802
Route 3 Corridor	165,252	169,727	180,286	183,251	184,786
Boston Metro South	1,122,994	1,165,648	1,256,800	1,276,151	1,290,117
Boston MSA	4,391,278	4,552,382	4,941,632	4,982,394	5,067,344
USA	281,421,906	308,745,538	331,449,281	338,440,954	344,873,411

Source: Decennial Census; Esri



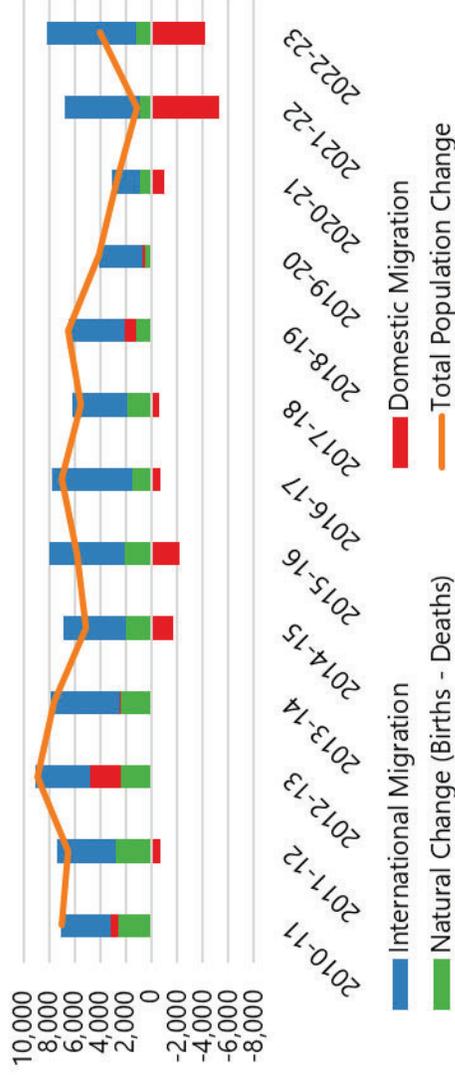
Components of Population Change

Population change comprises several factors, including births, deaths, and migration patterns. Recently, the largest component of population change in the Boston Metro South has been international migration, with people migrating into the region from elsewhere outside of the United States. Births have outnumbered deaths each year since 2010. From 2010-2023, the Boston Metro South experienced positive population growth overall, with the only population decrease being domestic out-migration in several years.

Comparing the State of Massachusetts to the Boston Metro South, natural change is more significant at the state level. Domestic migration at the state level has followed a similar trend as in the Boston Metro South. Once again, international in-migration has significantly impacted the population change year-over-year. Despite the domestic out-migration to other states, reviewing the overall population change in the state from 2010 to 2023 shows positive growth in every year outside of 2019-2020, 2020-2021, and 2021-2022, the years most impacted by the COVID-19 Pandemic.

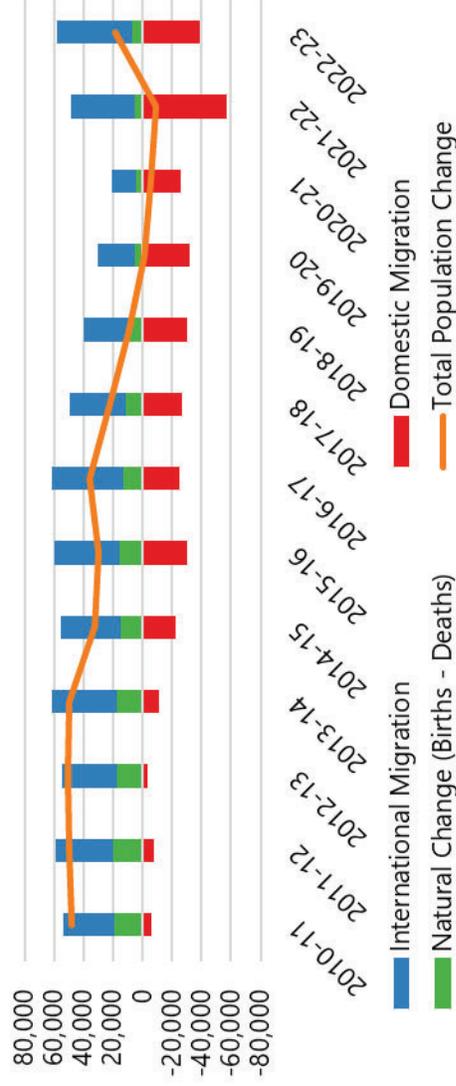
The reliance on international migration for growth in the broader region highlights opportunities for Hingham to attract diverse talent and cultural contributions, while addressing regional domestic out-migration can enhance its competitiveness through housing and job opportunities.

Boston Metro South, Components of Population Change



Source: Census Population Estimates

Massachusetts, Components of Population Change



Source: Census Population Estimates



Annualized Population Change

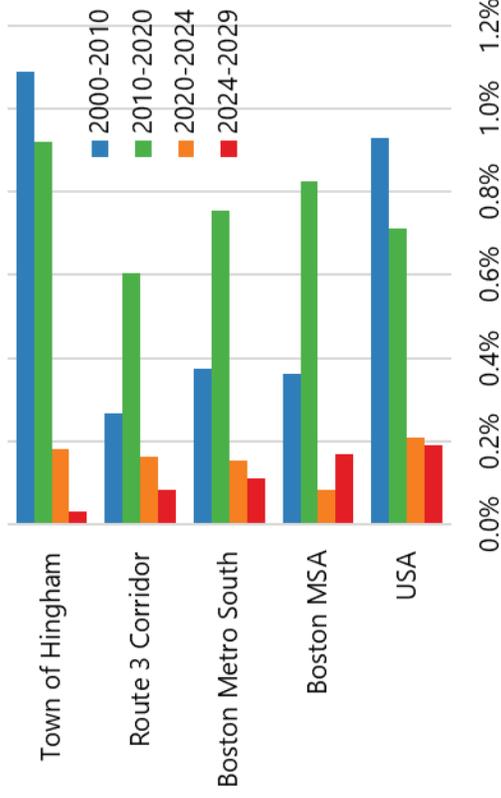
The compound annual growth rate (CAGR) for the population in the town of Hingham shows annualized growth during each decade from 2000 to 2020, the four-year bracket from 2020 to 2024, and the five-year bracket from 2024 to 2029. The town CAGR has outpaced all comparison geographies since 2010. However, over the next five years, the CAGR in the town is anticipated to lag behind the growth projected in all comparison geographies.

Annualized Population Change, 2000-2029

Geography	2000-2010	2010-2020	2020-2024	2024-2029
Town of Hingham	1.1%	0.9%	0.2%	0.0%
Route 3 Corridor	0.3%	0.6%	0.2%	0.1%
Boston Metro South	0.4%	0.8%	0.2%	0.1%
Boston MSA	0.4%	0.8%	0.1%	0.2%
USA	0.9%	0.7%	0.2%	0.2%

Source: Decennial Census; Esri

Annualized Population Change, 2000-2029



Source: Decennial Census; Esri



Households

In 2024, 9,475 households were in Hingham, accounting for 12.9% of the total households in the Route 3 Corridor (73,094).

The average household size in Hingham is 2.58 persons per household, having fallen slightly since 2010 (2.59). The average household size in the town is higher than in the Route 3 Corridor, Boston Metro South, the Boston MSA, and the USA overall.

From 2010 to 2024, the average household size decreased across all geographies. This decrease is largely driven by an overall aging population.

Hingham's higher average household size compared to the broader region underscores its appeal to families, which strengthens its competitiveness by fostering demand for family-oriented housing, services, and amenities. Addressing the broader trend of shrinking household sizes presents an opportunity to adapt housing and community planning to meet the needs of an aging population.



Source: Decennial Census; Esri

Households

Geography	Households	
	2010	2024
Town of Hingham	8,465	9,475
Route 3 Corridor	66,150	71,007
Boston Metro South	439,043	475,614
Boston MSA	1,760,575	1,912,456
USA	116,716,292	126,817,580

Source: Decennial Census, Esri

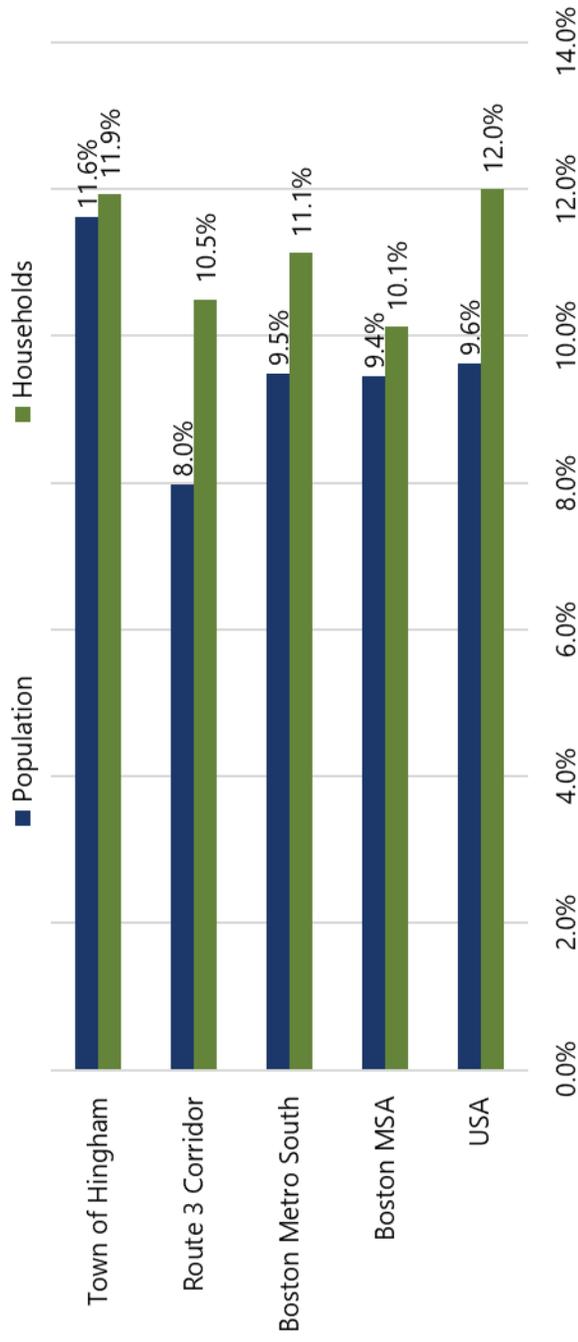


Household Growth

The number of households in the Town of Hingham increased by 11.9% from 2010 to 2024, outpacing the Route 3 Corridor (+10.5%), Boston Metro South (+11.1%), and the Boston MSA (+10.1%), but has slightly lagged behind the US (12.0%). Overall, this regional household growth will continue to drive the need for residential units in the future.

Hingham's strong household growth, outpacing much of the region, highlights its attractiveness for residential development, positioning the town competitively to meet future housing demand and attract new residents.

Change in Population and Households, 2010-2024



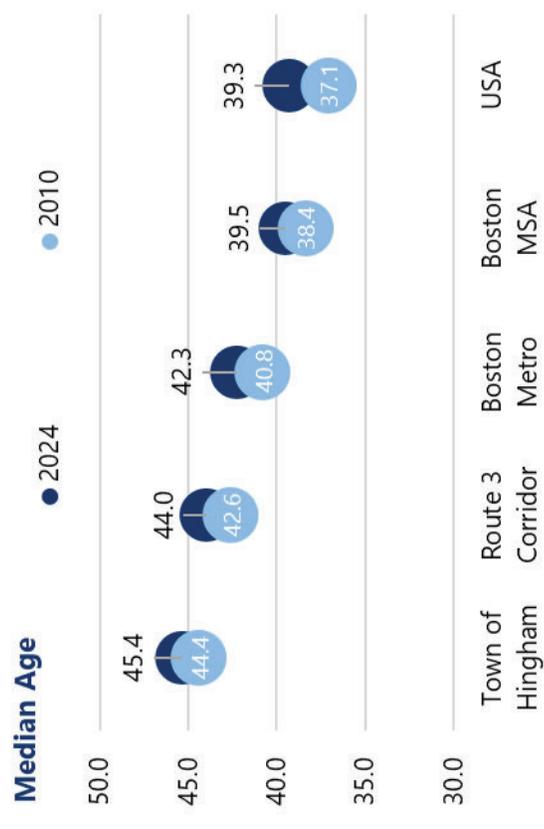
Source: Decennial Census; Esri



Age Trends

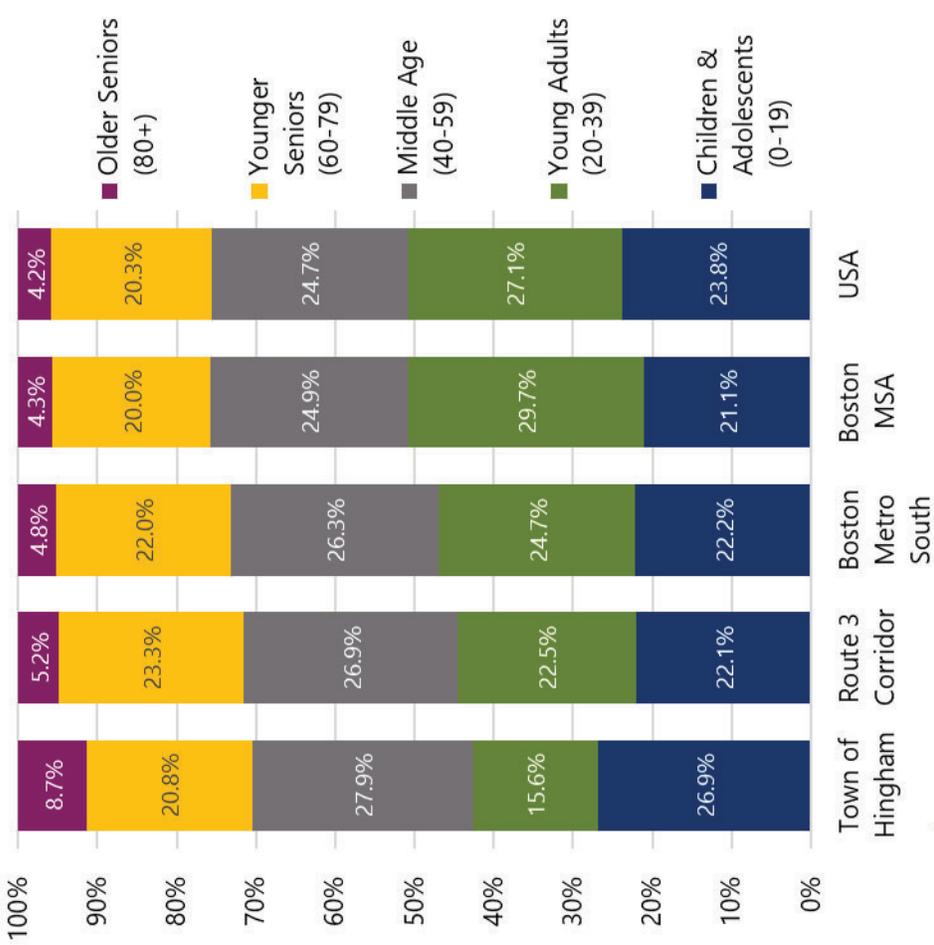
The town's age distribution is weighted toward middle-aged adults, with the largest share of the population between 40 and 59 years old (27.9%), and this share is higher than the share in the Route 3 Corridor (26.9%) and the USA (24.7%). The town also has a higher share of children & adolescents than any of the comparison geographies (26.9%) but lags behind all comparison geographies in the share of young adults (15.6%).

The median age for the town is higher than all comparison geographies in 2024, with a median age of 44.4 compared to 42.6 for the Route 3 Corridor, 40.8 for the Boston Metro South, 38.4 for the Boston MSA, and 37.1 for the US as a whole. Since 2010, median ages have increased in all geographies.



Source: Decennial Census; Esri

Composition by Age Cohort, 2024



Source: Esri

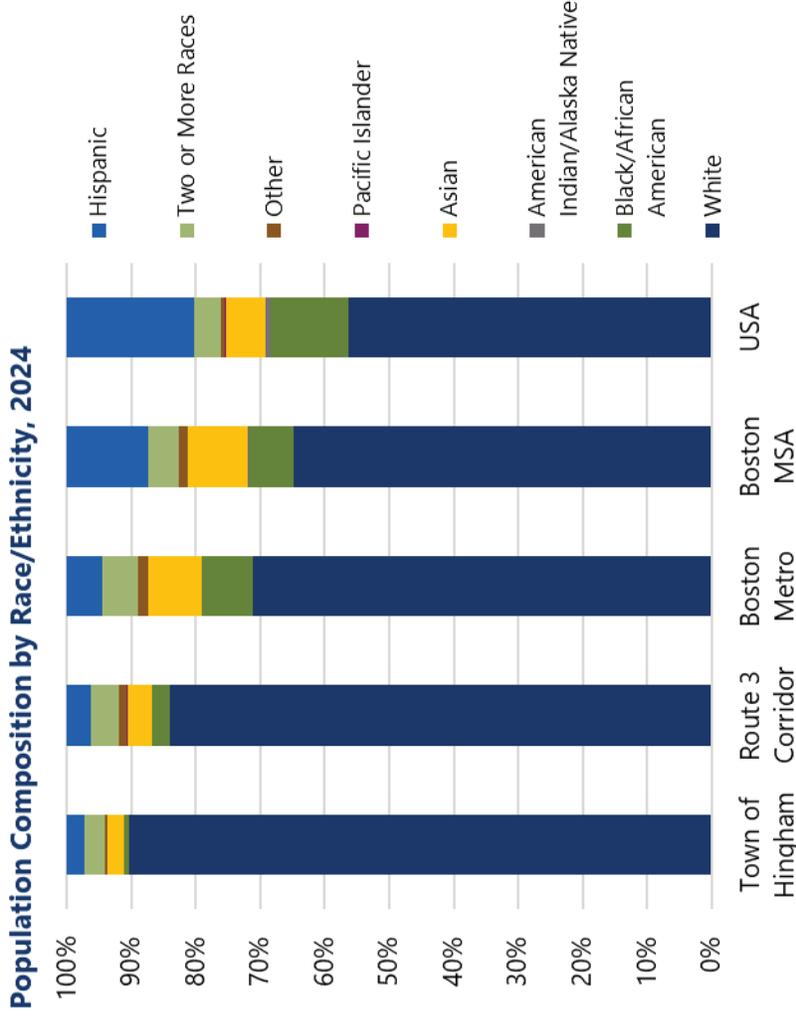


Race and Ethnicity

The town of Hingham includes a higher proportion of white residents than is seen throughout the Route 3 Corridor, Boston Metro South, the Boston MSA, and the nation, mirroring the share. 90% of residents in the region are white, compared to 84% in the Route 3 Corridor, 71% in the Boston Metro South, 65% in the Boston MSA, and 65% in the US.

The town also lags behind the broader trends in terms of the Hispanic population. 3% of the town's residents are Hispanic (of any race), compared to 4%, 6%, 13%, and 20% for each of the comparison geographies.

Outside of the white population, the next highest share is the population of two or more races at 3%, which is also a lower share than seen in any of the comparison geographies.



Note: Population share for non-Hispanic portion of each race category shown. Hispanic population may be of any race.

Source: Esri



Educational Attainment

The levels of educational attainment provide a high-level snapshot of the skillsets of the region's workforce and the types of industries and occupations that can be supported. The town has a greater share of the population with a bachelor's degree or higher (74%) than the Route 3 Corridor, the Boston Metro South, the Boston MSA, and the US (53%, 51%, 52%, and 37%). The town also has a lower share of the population with less than a high school education than any of the comparison geographies.

Hingham's high educational attainment levels position the town to support knowledge-based industries and attract employers seeking a highly skilled workforce, enhancing its competitiveness in the regional economy.

Educational Attainment of Population 25+, 2022



Source: Esri



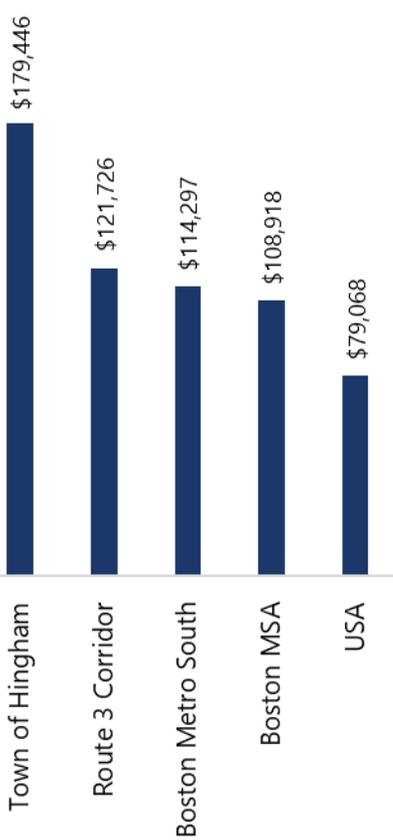
Income

The median household income in the town was \$179,446 in 2024, significantly higher than any of the comparison geographies: \$121,726 for the Route 3 Corridor, \$114,297 for the Boston Metro South, \$108,918 for the Boston MSA, and \$79,068 at the national level.

The town shows a much stronger share of upper-income households and, conversely, a lower share of low-income households compared to the comparison geographies overall. Over 46% of households have a median household income greater than \$200,000.

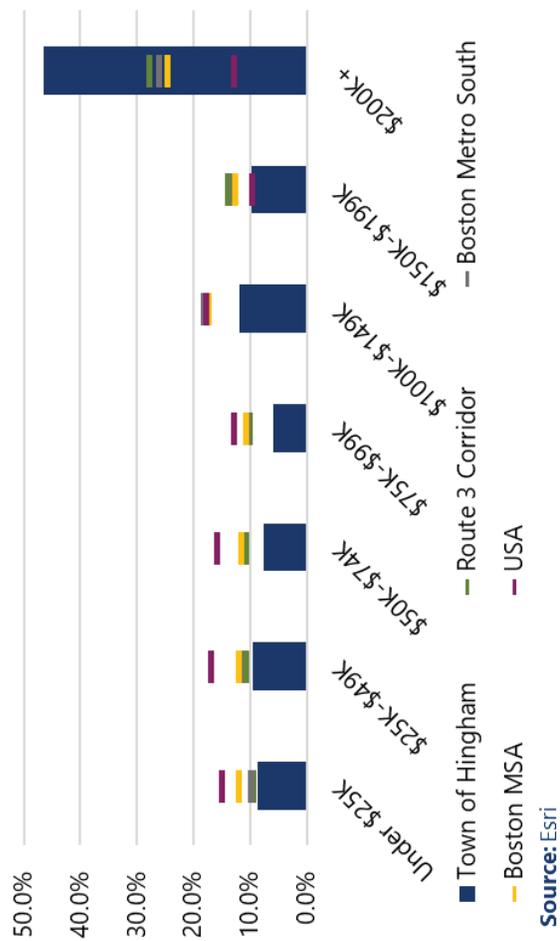
Hingham's significantly higher median household income and strong concentration of upper-income households enhance its competitiveness by driving demand for premium housing, goods, and services, and attracting businesses seeking affluent consumer markets.

Median Household Income, 2024



Source: Esri

Household Income Distribution, 2024



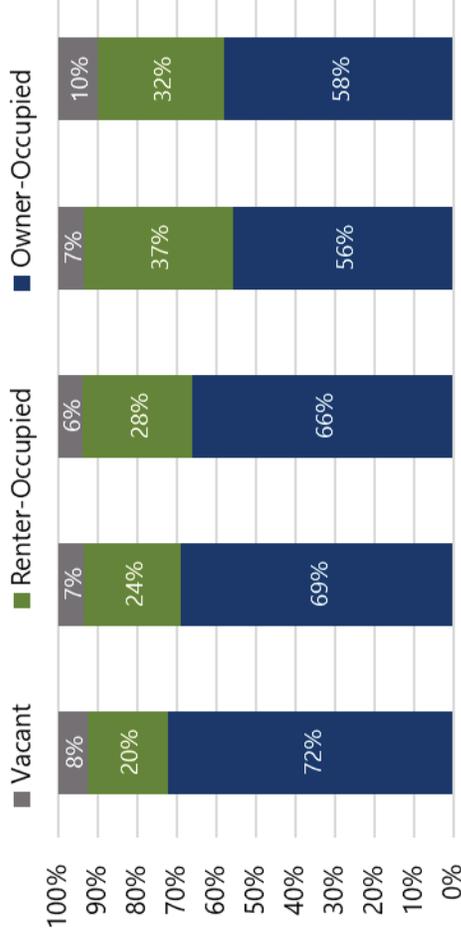
Source: Esri



Housing Units

In Hingham, the housing stock is predominantly owner-occupied, with 72% of homes falling into this category. Renter-occupied homes make up 20% of the total, while 8% of the housing is vacant. Compared to other regions, Hingham has a higher proportion of owner-occupied homes. For instance, the owner-occupancy rate in the United States stands at 58%, while in the Boston Metro South region, it is slightly higher at 66%, but still lower than Hingham's 72%.

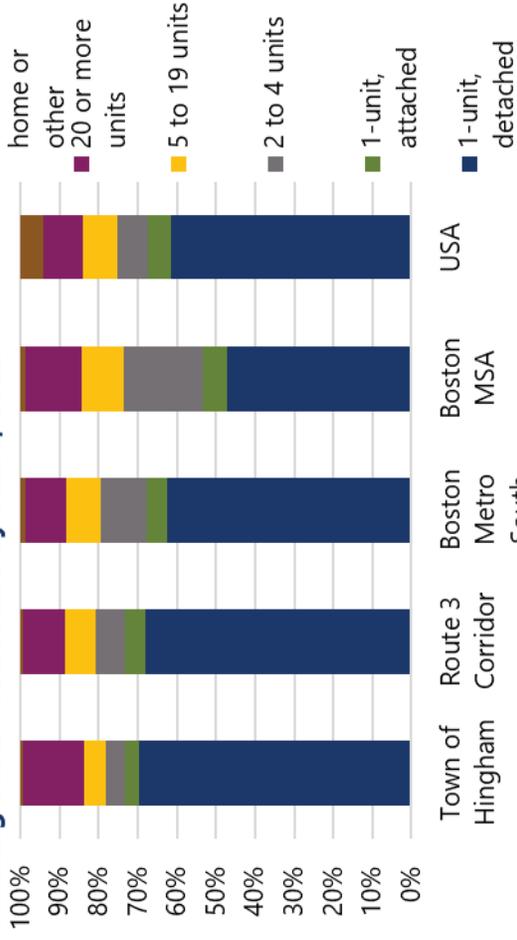
Housing Inventory, 2024



Source: Esri

In the Town of Hingham, approximately 80% of housing units are 1-unit detached homes, highlighting a strong preference for single-family residences. While Hingham does have a relatively high share of structures with 20 or more units, thanks to recent multifamily projects, it still has very few multi-unit structures in the "missing middle" category. Less than 10% of its housing is in buildings with 5 to 19 units, and there is minimal representation of 1-unit attached homes or 2-4 unit structures. This stands in contrast to broader housing trends in the Boston Metropolitan Statistical Area (MSA) and the USA, where there is a more diverse mix of housing types, including a greater proportion of multi-unit buildings. Overall, Hingham's housing is predominantly characterized by detached single-family homes and larger multifamily buildings, indicating a distinct residential profile compared to regional and national averages, but also underscoring the absence of mid-sized housing options.

Housing Units in Structure by Share, 2022



Source: American Community Survey via



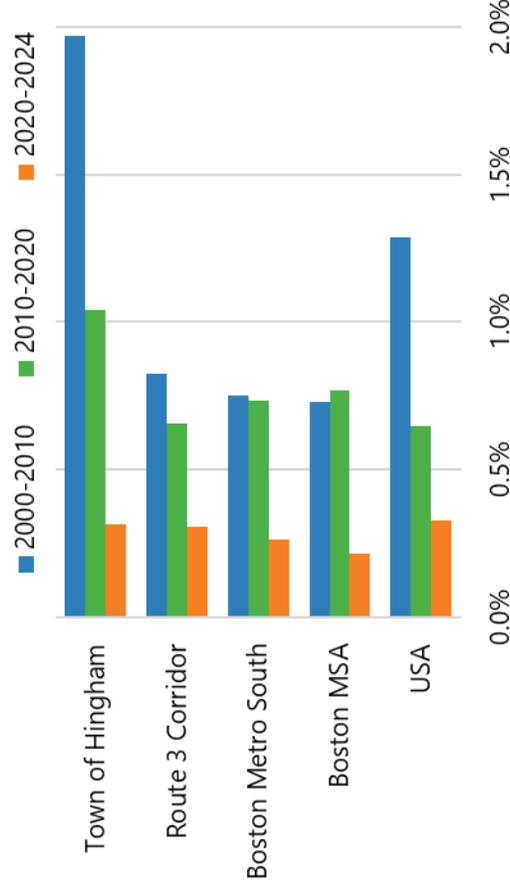
Change in Housing Inventory, 2000-2024

Geography	2000-2010	2010-2020	2020-2024
Town of Hingham	1,586	977	315
Route 3 Corridor	5,607	4,788	2,341
Boston Metro South	33,849	35,736	13,462
Boston MSA	131,629	149,200	44,221
USA	15,800,089	8,794,006	4,686,090

Source: Decennial Census; Esri

In the Town of Hingham, the housing inventory grew by 1,586 units between 2000 and 2010, by 977 units from 2010 to 2020, and by 315 units between 2020 and 2024. This demonstrates a slowdown in housing growth in more recent years. The Boston MSA saw an increase, with 131,629 units added between 2000 and 2010 and 44,221 units between 2020 and 2024. Nationally, the U.S. experienced housing growth, adding over 15.8 million units from 2000 to 2010 and 4.6 million units from 2020 to 2024.

Annualized Change in Housing Inventory, 2000-2024



Source: Decennial Census; Esri

For the Town of Hingham, the annualized growth rate was highest between 2000 and 2010, surpassing 1.5% per year, before slowing down considerably in the following decades. The 2010-2020 period saw a modest growth rate of just below 1%, while the 2020-2024 period reflects a further reduction in the rate of growth. While Hingham experienced a significant housing boom in the earlier decade, the rate of new housing development has decelerated in recent years, which mirrors a broader trend across regions, though Hingham's slowdown is more pronounced, the town's rate of growth remains relatively high compared to than larger areas such as the Boston MSA or nationwide.



Households by Age and Income

In Hingham, households with an annual income of \$200,000 or more represent the largest group, totaling 4,412 households, with the most significant concentration in the 35-44 and 45-54 age groups (920 and 1,368 households, respectively). The second largest category comprises households earning less than \$50,000, which accounts for 1,731 households, with the highest numbers seen in the 75 and older age group (1,009 households). The distribution across other income brackets shows smaller totals, with notable increases in households in the \$100,000-\$149,999 range, which includes 1,122 households overall, particularly within the 45-54 and 55-64 age ranges. The \$200,000+ income group is expected to experience the most significant growth, with a projected increase of 478 households. The majority of this growth is expected in the 55-64 (106 households), 65-74 (139 households), and 75 and older (153 households) age groups. Conversely, there is a projected decline in households earning less than \$50,000, with a total decrease of 168 households, particularly in the 45-54 and 65-74 age groups. The \$100,000-\$149,999 group is also expected to decline slightly by 55 households, while more moderate growth is projected for the \$150,000-\$199,999 income bracket, with an overall increase of 51 households, largely concentrated in the 65-74 and 75+ age groups. This suggests a general trend of income growth among older households in Hingham over the next several years.

2024 Households by Income and Age of Householder, Town of Hingham

	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
<\$50,000	18	55	102	111	185	251	1,009	1,731
\$50,000-\$74,999	3	32	36	32	54	182	391	730
\$75,000-\$99,999	3	32	55	52	68	147	206	563
\$100,000-\$149,999	5	109	151	186	200	246	225	1,122
\$150,000-\$199,999	1	55	183	238	228	128	84	917
\$200,000+	8	246	920	1,368	1,081	475	314	4,412
Total Change	38	529	1,447	1,987	1,816	1,429	2,229	9,475

Source: Esri BAO

Change in Households by Age of Householder, 2024-2029, Town of Hingham

	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
<\$50,000	(1)	3	(31)	(29)	(49)	(39)	(22)	(168)
\$50,000-\$74,999	-	(3)	(13)	(11)	(17)	(28)	(1)	(73)
\$75,000-\$99,999	-	-	(20)	(12)	(10)	(13)	15	(40)
\$100,000-\$149,999	-	17	(44)	(31)	(28)	(6)	37	(55)
\$150,000-\$199,999	-	23	(27)	(5)	9	27	24	51
\$200,000+	(1)	128	(97)	50	106	139	153	478
Total Change	(2)	168	(232)	(38)	11	80	206	193

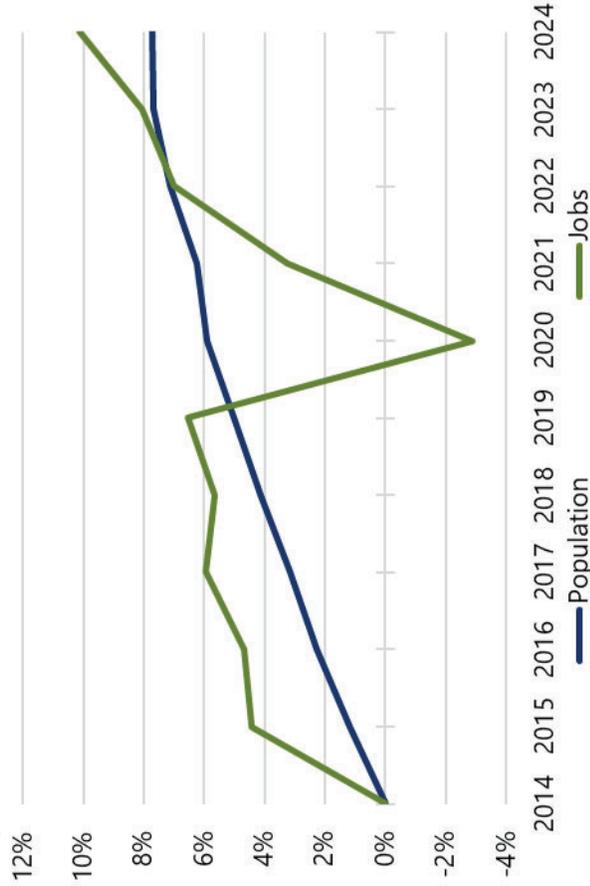
Source: Esri BAO



Change in Population vs Jobs

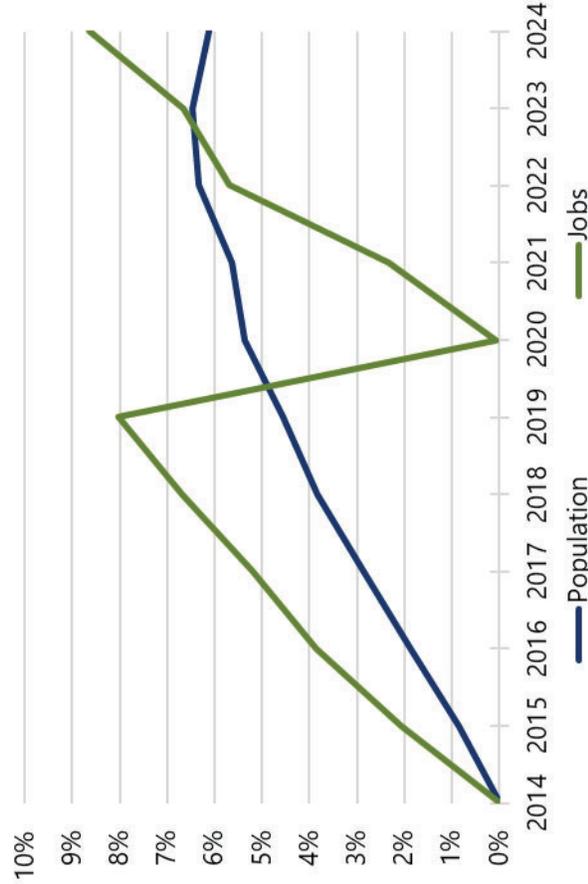
Overall, population and jobs have increased over the past decade in the Town of Hingham and the Boston MSA. In Hingham, Population growth has been steady, maintaining a gradual upward trend. Job growth also consistently increased until a noticeable dip in 2021, likely due to the pandemic's impact. However, jobs rebounded sharply after 2021, surpassing population growth by 2024. In the Boston MSA, population and jobs exhibit consistent growth trends, with jobs initially outpacing population growth until a significant decline in 2020-2021, likely due to the pandemic. After this dip, job growth rebounds strongly, ultimately matching and exceeding the population growth rate by 2024.

Town of Hingham Cumulative Percent Change in Population vs Jobs, 2014-2024



Source: Population: Esri; Jobs: Lightcast

Boston MSA Cumulative Percent Change in Population vs Jobs, 2014-2024

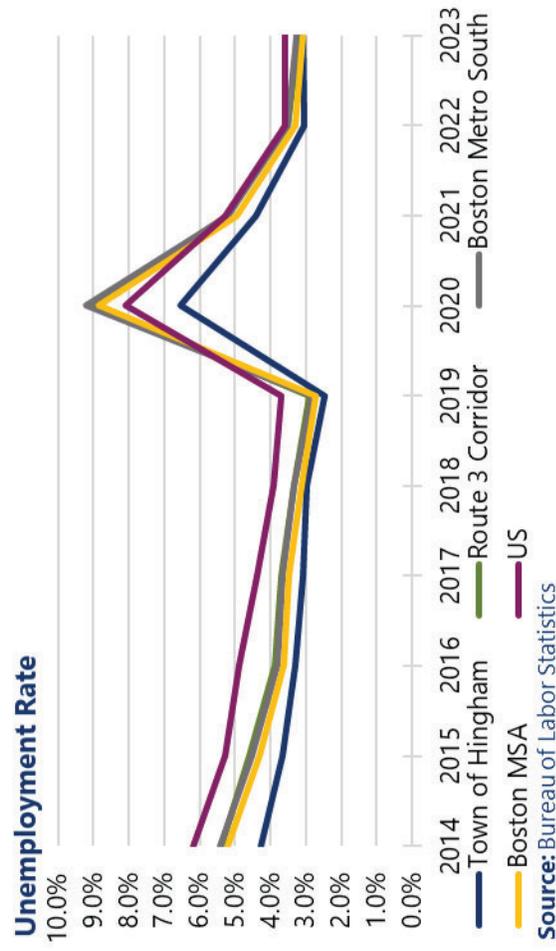


Source: Population: Esri; Jobs: Lightcast



Unemployment Rate

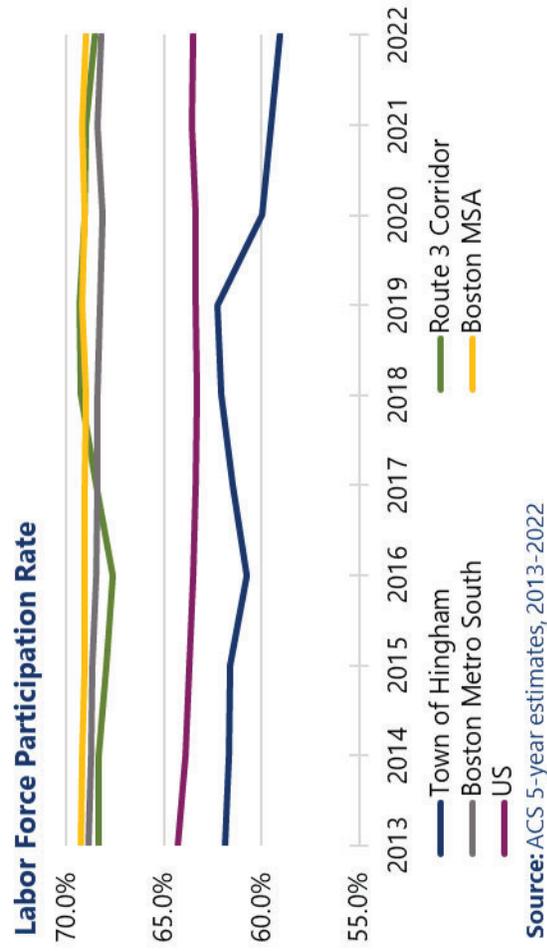
The unemployment rate indicates the percentage of the labor force that is jobless and actively looking for work. Unemployment rates in the town decreased steadily from 2014 to 2019, which aligns with regional and national trends. The COVID-19 pandemic, however, caused a sharp increase in 2020. The unemployment rate has rebounded over the last two years but has not dropped below its 2019 rate. In 2023, the unemployment rate was 3.1%, slightly below the Route 3 Corridor (3.2%) and the Boston Metro South (3.3).



Labor Force Participation Rate

The Labor Force Participation Rate (LFPR) indicates the percentage of the working-age population employed or actively looking for work. The LFPR in the town decreased -2.8% since 2013, falling from 61.9% to 59.1% in 2022; this decrease has coincided with an aging of the town's population into retirement. Over the last ten years, the labor force participation rate was much higher in all comparison geographies than in the town. In 2022, the LFPR was 68.6 in the Route 3 Corridor, 68.2% in the Boston Metro South, 69.0% in the Boston MSA, and 63.5% for the nation overall.

Hingham's lower and declining labor force participation rate, driven by an aging population, presents a challenge to its competitiveness, emphasizing the need to attract and retain a younger, active workforce to support economic growth and local businesses.



Commuting Patterns

In 2021, the town included 1,219 individuals who lived and worked inside the town, representing 9% of the working population. Total employment in the town was 14,122 workers, with 12,903 or 91% of workers working inside but living outside of the region. There were 10,160 working residents in the region, including 8,941 (88%) with jobs outside the town. This made the town a net importer of workers, with fewer residents who work outside of the town (8,941) than the number of workers who commuted into the town for their jobs (12,903).

The town's average resident spends more time commuting than the town's average worker. For workers within the town, 45% travel less than 10 miles for work while 55% travel greater than 10 miles for work. While 32% of working residents travel less than 10 miles for work and 58% travel greater than 10 miles for work. This commuting pattern suggests that while the town attracts a significant number of non-resident workers, many of its own residents travel longer distances for employment opportunities outside the town, indicating a potential mismatch between local job opportunities and the skill sets or preferences of the town's residents.

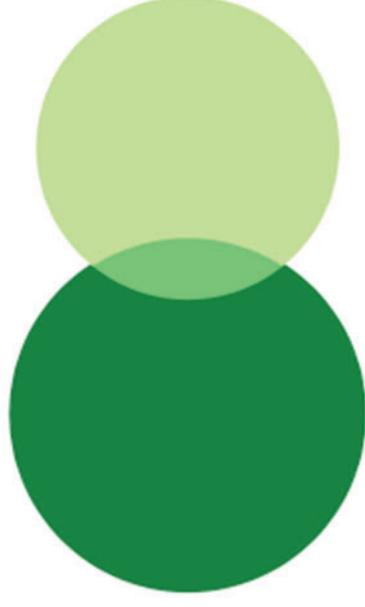
Hingham's role as an employment hub contrasts with resident out-commuting, indicating a mismatch between local jobs and workforce needs. Aligning opportunities could enhance competitiveness and improve quality of life.

In-Commuting and Out-Commuting, 2021, Primary Jobs

	Count	Share
Employed in Hingham	14,122	100%
Employed and Living in Hingham	1,219	9%
Employed in but Living outside the Hingham	12,903	91%
Living in Hingham	10,160	100%
Living and Employed in Hingham	1,219	12%
Living in but Employed outside the Hingham	8,941	88%

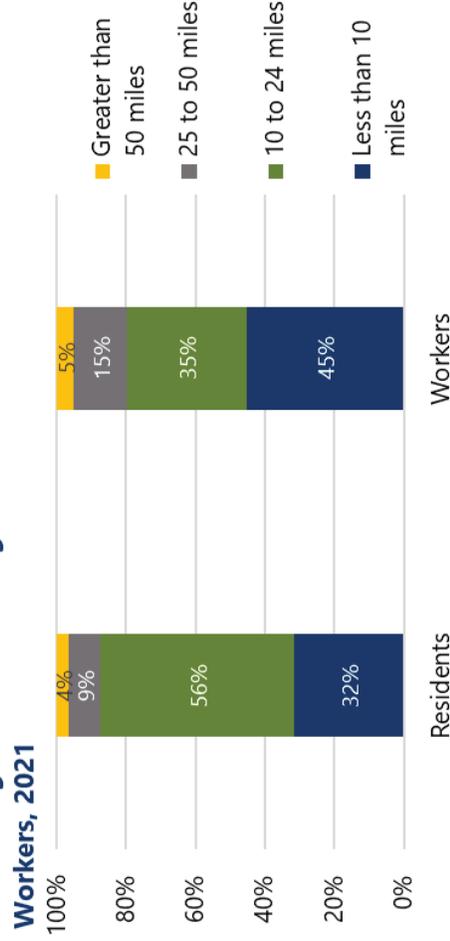
Source: Census OnTheMap

Inflow/Outflow Job Counts in 2021
All Workers



12,903 - Employed in Selection Area, Live Outside
8,941 - Live in Selection Area, Employed Outside
1,219 - Employed and Live in Selection Area

Commuting Distance for Hingham Residents and Workers, 2021



Source: Census OnTheMap



Hingham’s commuting dynamics are consistent with trends seen in neighboring towns, highlighting its dual role as both a residential community and an employment hub. Like Hingham, towns such as Cohasset, Hanover, and Rockland rely heavily on non-resident workers to fill local jobs, with 88% or more of their workforce commuting in from outside. Similarly, these towns see the majority of their residents commuting out for work, reflecting the broader regional dependence on external economic opportunities.

Hingham’s reliance on in-commuting is particularly pronounced when compared to Hull and Scituate, which have higher proportions of residents who both live and work in the municipality (42% and 14%, respectively). This suggests that communities with smaller employment bases, like Hull, may foster a greater degree of resident-worker overlap. In contrast, Hingham, with a larger employment base, appears to attract more non-resident workers while providing fewer opportunities that align with the preferences or skills of its own residents.

Moreover, regional commuting patterns suggest that proximity to larger employment centers, such as Boston, influences resident out-commuting. While Hingham shares a high percentage of out-commuting residents with towns like Hanover and Cohasset, communities like Weymouth, which has a higher proportion of residents employed locally, may benefit from a broader range of local job options. This comparison underscores the need for strategies to better align Hingham’s local workforce with available employment opportunities, reducing commuting burdens and enhancing regional economic integration.

In-Commuting and Out-Commuting, 2021, Primary Jobs

	Hingham		Hull		Cohasset		Weymouth		Rockland		Abington		Hanover		Norwell		Scituate	
	Count	Share	Count	Share	Count	Share	Count	Share	Count	Share	Count	Share	Count	Share	Count	Share	Count	Share
Employed in Municipality	14,122	100%	1,045	100%	2,832	100%	17,356	100%	7,416	100%	3,819	100%	6,589	100%	8,571	100%	3,274	100%
Employed and Living in Municipality	1,219	9%	438	42%	350	12%	2,978	17%	812	11%	522	14%	658	10%	497	6%	1,215	37%
Employed in but Living outside the Municipality	12,903	91%	607	58%	2,482	88%	14,378	83%	6,604	89%	3,297	86%	5,931	90%	8,074	94%	2,059	63%
Living in Municipality	10,160	100%	4,632	100%	3,576	100%	28,083	100%	8,325	100%	7,556	100%	6,942	100%	5,170	100%	8,853	100%
Living and Employed in Municipality	1,219	12%	438	9%	350	10%	2,978	11%	812	10%	522	7%	658	9%	497	10%	1,215	14%
Living in but Employed outside the Municipality	8,941	88%	4,194	91%	3,226	90%	25,105	89%	7,513	90%	7,034	93%	6,284	91%	4,673	90%	7,638	86%

Source: Census OnTheMap



Commuter Destinations

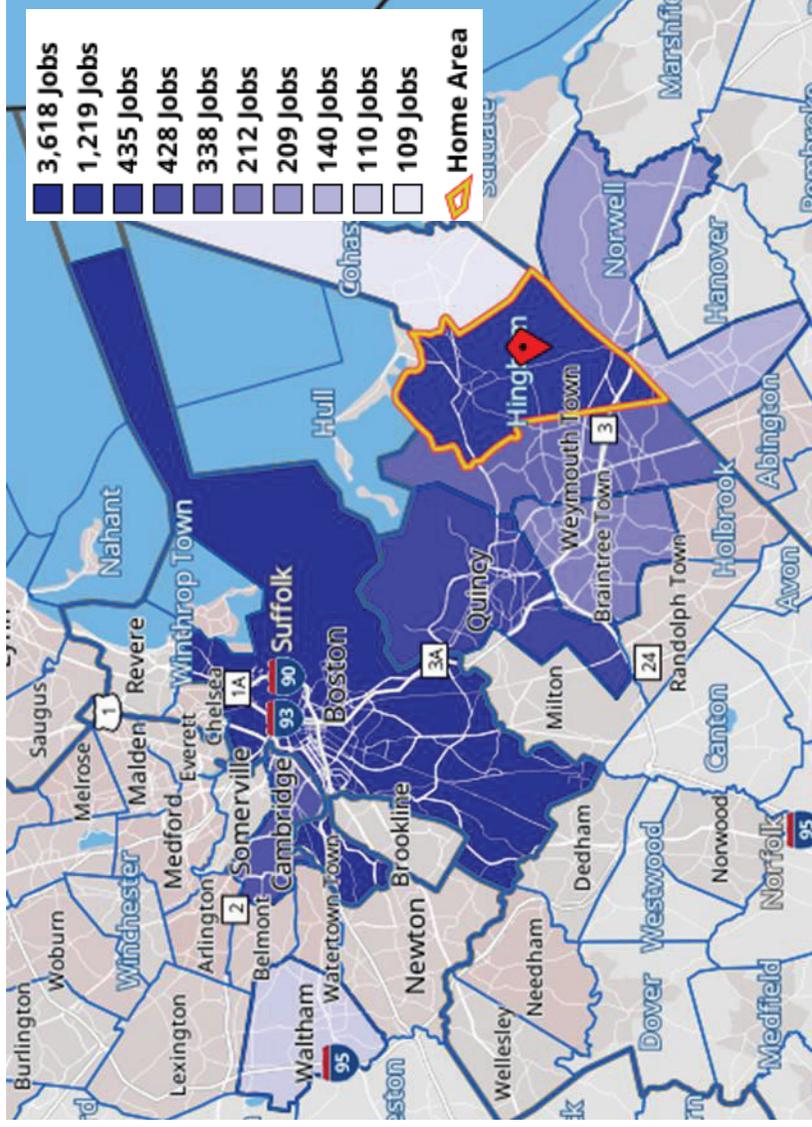
The largest share (36%) of Hingham residents work in Boston, followed by Hingham and Quincy (12% and 4%). Cambridge employs 4% of the town residents, respectively.

Where Hingham Residents Work, 2021,

Primary Jobs

Municipality	Count	Share
Boston city (Suffolk, MA)	3,618	36%
Hingham town (Plymouth, MA)	1,219	12%
Quincy city (Norfolk, MA)	435	4%
Cambridge city (Middlesex, MA)	428	4%
Weymouth Town city (Norfolk, MA)	338	3%
Braintree Town city (Norfolk, MA)	212	2%
Norwell town (Plymouth, MA)	209	2%
Rockland town (Plymouth, MA)	140	1%
Waltham city (Middlesex, MA)	110	1%
Cohasset town (Norfolk, MA)	109	1%
All Other Locations	3,342	33%
Total	10,160	100%

Source: Census OnTheMap



Commuter Origins

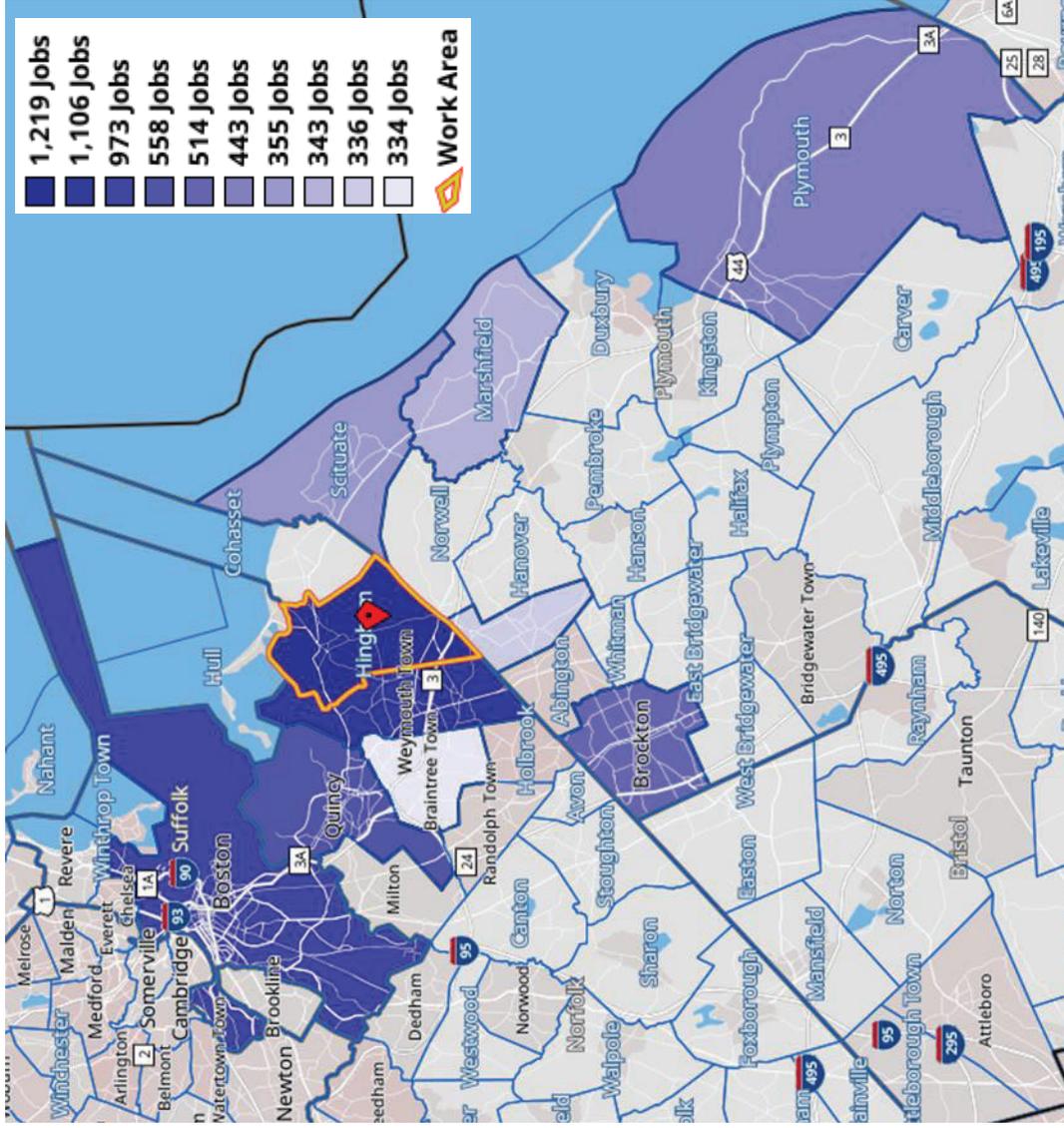
The largest share (9%) of Hingham workers reside in Hingham, followed by Weymouth and Boston (8% and 7%). Quincy houses 4% of the town workers, respectively.

Where Hingham Workers Live, 2021,

Primary Jobs

Municipality	Count	Share
Hingham town (Plymouth, MA)	1,219	9%
Weymouth Town city (Norfolk, MA)	1,106	8%
Boston city (Suffolk, MA)	973	7%
Quincy city (Norfolk, MA)	558	4%
Brockton city (Plymouth, MA)	514	4%
Plymouth town (Plymouth, MA)	443	3%
Scituate town (Plymouth, MA)	355	3%
Marshfield town (Plymouth, MA)	343	2%
Rockland town (Plymouth, MA)	336	2%
Braintree Town city (Norfolk, MA)	334	2%
All Other Locations	7,941	56%
Total	14,122	100%

Source: Census OnTheMap



3. ECONOMIC BASE

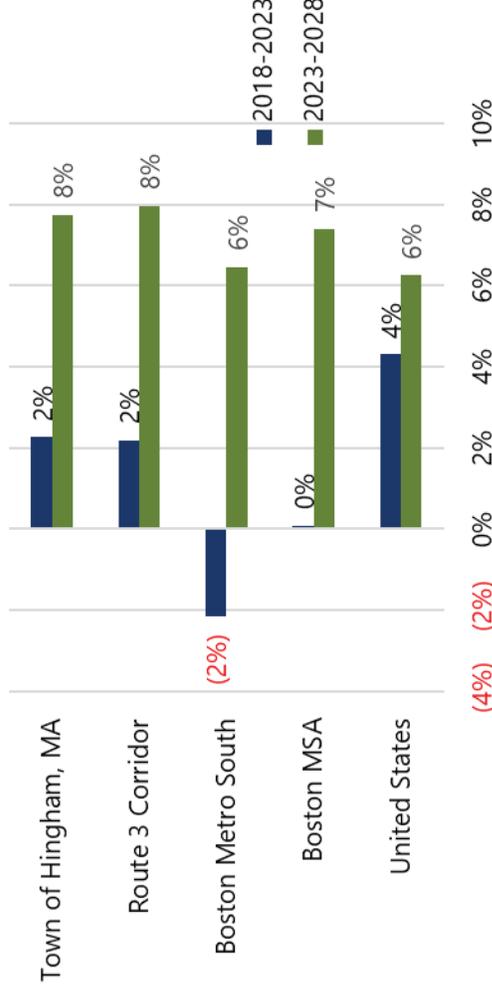
Employment

In 2023, the total number of jobs in the town of Hingham was 14,577, while the Route 3 Corridor totaled 87,241. The Town of Hingham accounts for 13.5% of the population and 16.7% of the jobs in the Route 3 Corridor.

From 2018 to 2023, the town added 323 (+2.3%) jobs. This town growth rate was above the rates experienced by Route 3 Corridor (+2.2%), the Boston Metro South (-2.2%, primarily driven by losses in the Retail Trade sector), and the Boston MSA (+0.1%), but below the US overall (+4.3%).

Jobs are projected to increase in the town by +7.7% (+1,129 jobs) by 2028. However, the projected growth in the town is lower than the projected growth rate for the Route 3 Corridor (+8.0%), but higher than the Boston Metro South (+6.5%), the Boston MSA (+7.4%), and the US overall (+6.3%).

Pct. Change in Jobs by Geography, Historic & Projected



Source: Lightcast

Job Change by Region

Region	2018 Jobs	2023 Jobs	2028 Jobs	2018-2023 Change in Jobs	2018-2023 Pct. Change in Jobs	2023-2028 Change in Jobs	2023-2028 Pct. Change in Jobs
Town of Hingham, MA	14,254	14,577	15,705	323	2.3%	1,129	7.7%
Route 3 Corridor	85,368	87,241	94,190	1,873	2.2%	6,949	8.0%
Boston Metro South	617,084	603,740	642,743	(13,344)	(2.2%)	39,002	6.5%
Boston MSA	3,003,899	3,006,630	3,229,180	2,730	0.1%	222,550	7.4%
United States	165,133,784	172,265,362	183,047,822	7,131,578	4.3%	10,782,460	6.3%

Source: Lightcast

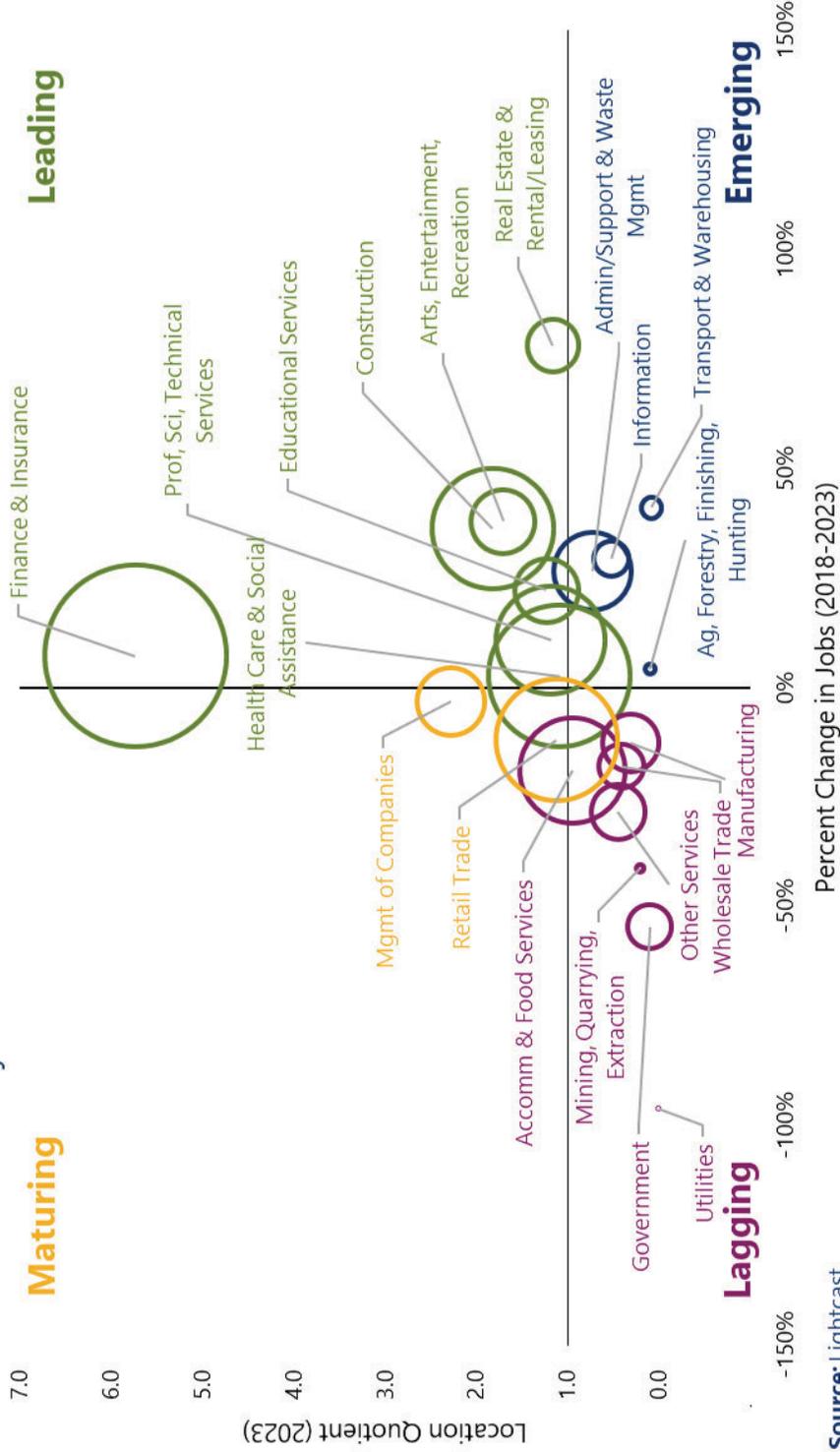


Key Industry Metrics, Hingham

The graphic below shows the leading industries: Finance and Insurance, Professional, Scientific, and Technical Services, Real Estate and Rental Leasing, Arts, Entertainment, and Recreation, and Construction. Management and Retail Trade are maturing industries, as the town has a strong concentration, but jobs have fallen over the last five years.

Key Industry Metrics by Sector, Town of Hingham, MA

Bubble size indicates 2023 job count



Source: Lightcast

The following chart displays how these sectors compare. Each sector is classified as **leading**, **emerging**, **maturing**, or **lagging**.

Leading industries experienced job growth over the last five years and have a location quotient greater than 1.

Emerging industries saw positive job growth over the last five years but have a location quotient of less than 1.

Maturing industries do have a location quotient greater than 1 but had negative job growth over the last five years.

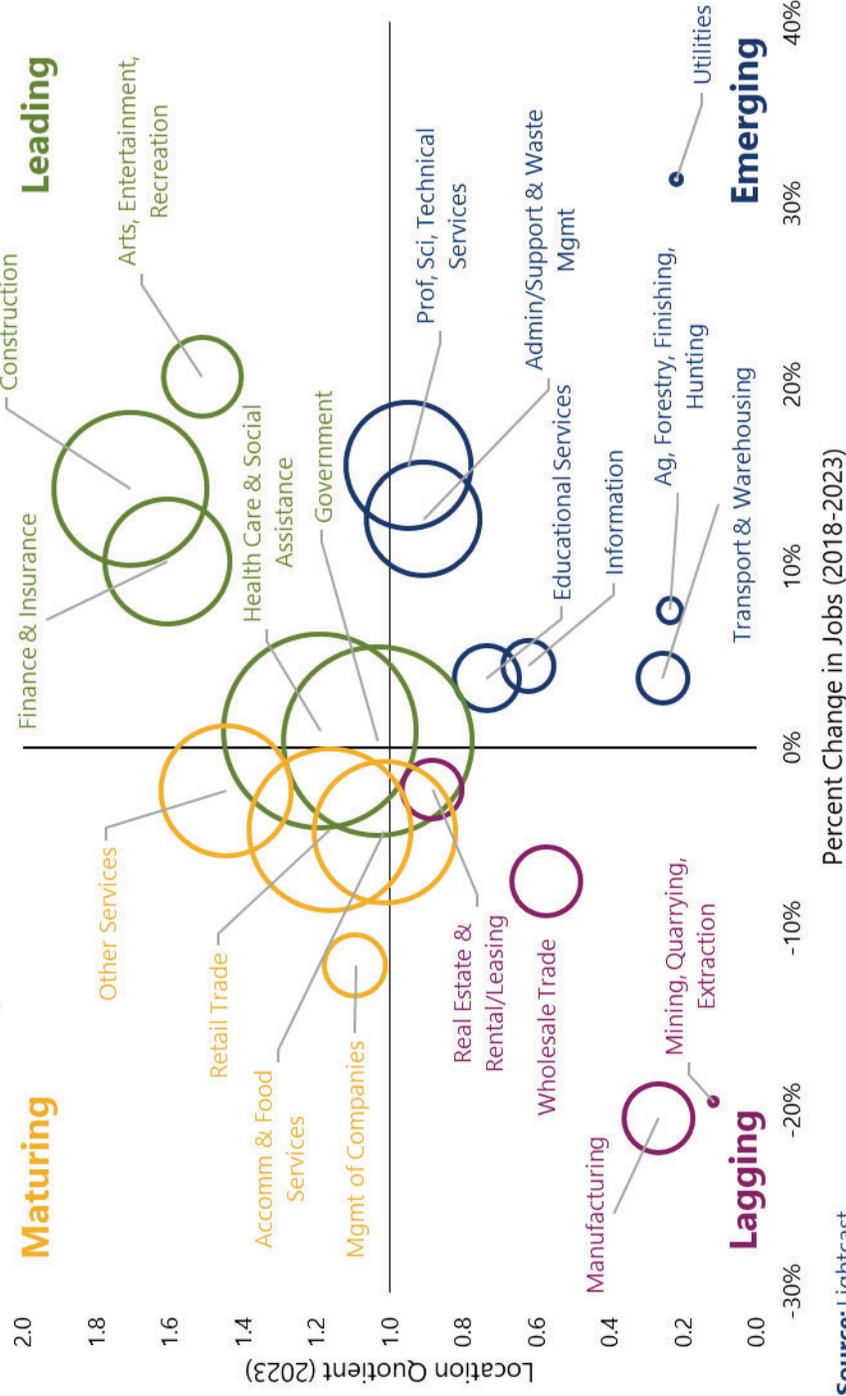
Lagging industries have a location quotient of less than 1 and saw negative job growth over the last five years.



Key Industry Metrics, Route 3 Corridor

The graphic below shows that the leading industries are Health Care and Social Assistance, Finance and Insurance, Construction, Arts, Entertainment, and Recreation, and Government. Retail Trade, Accommodation and Food Services, Management of Companies, and Other Services are maturing industries, as the region has strong concentration, but jobs have fallen over the last five years.

Key Industry Metrics by Sector, Route 3 Corridor
Bubble size indicates 2023 job count



Source: Lightcast

The following chart displays how these sectors compare. Each sector is classified as **leading**, **emerging**, **maturing**, or **lagging**.

Leading industries experienced job growth over the last five years and have a location quotient greater than 1.

Emerging industries saw positive job growth over the last five years but have a location quotient of less than 1.

Maturing industries do have a location quotient greater than 1 but had negative job growth over the last five years.

Lagging industries have a location quotient of less than 1 and saw negative job growth over the last five years.



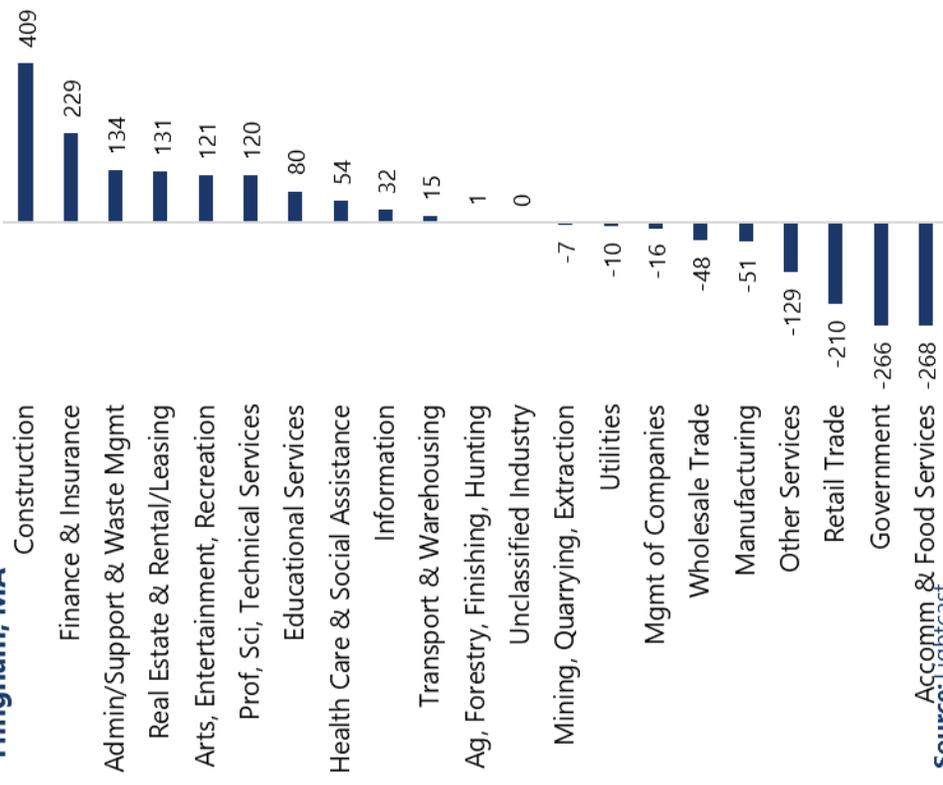
Employment Growth by Industry, Hingham

From 2018 to 2023, the town added 323 jobs across all sectors, with 11 industries increasing and 9 decreasing employment.

The Construction and Finance and Insurance sectors are bright economic spots in the town. These two sectors led job growth from 2018 to 2023, adding 409 and 229 jobs, respectively.

Accommodation and Food Services jobs are declining; this industry lost the largest number of total positions over this timeframe, declining by 268 jobs. Other industries with notable job losses include Government, Retail Trade, and Other Services. Employment growth for detailed industries is provided in the Appendix.

Change in Jobs by Sector, 2018-2023, Town of Hingham, MA



Source: Lightcast

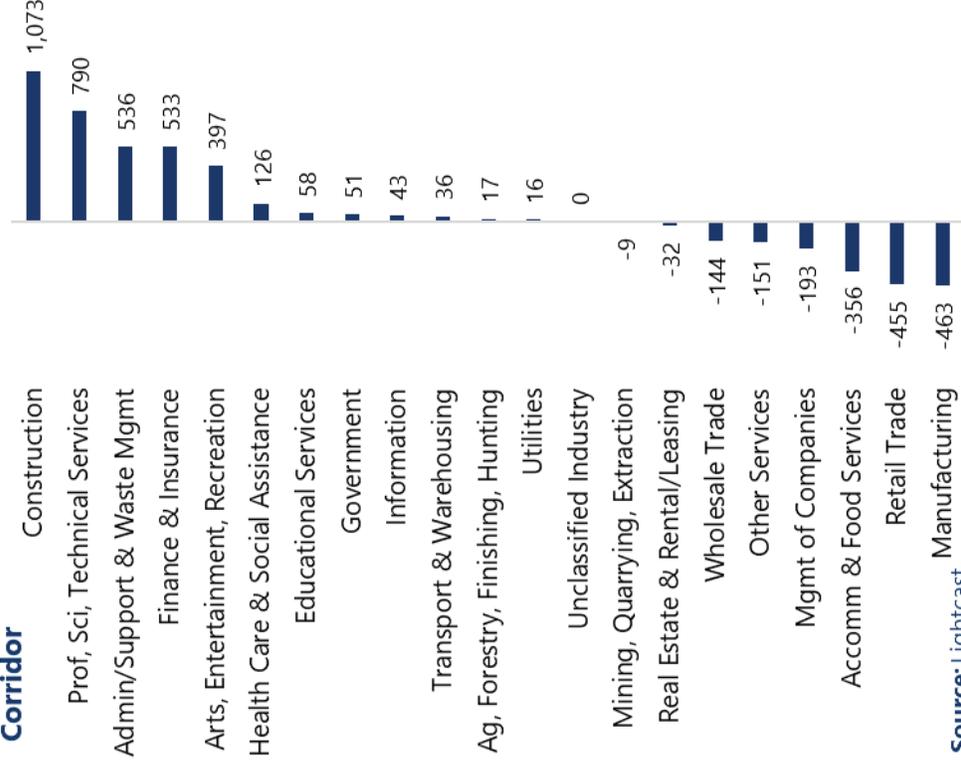
Employment Growth by Industry, Route 3 Corridor

From 2018 to 2023, the town region added 1,873 jobs across all sectors, with 12 industries increasing and 8 decreasing employment.

The Construction and Professional, Scientific, and Technical Services sectors are bright economic spots in the corridor. These two sectors led job growth from 2018 to 2023, adding 1,073 and 790 jobs, respectively.

Manufacturing jobs are declining; this industry lost the largest number of total positions over this timeframe, declining by 463 jobs. Other industries with notable job losses include Retail Trade, Accommodation and Food Services, and Management of Companies. Employment growth for detailed industries is provided in the Appendix.

Change in Jobs by Sector, 2018-2023, Route 3 Corridor



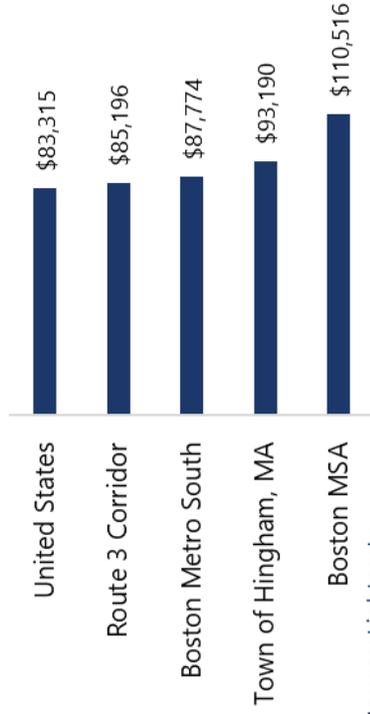
Source: Lightcast

Industry Earnings

Job earnings are lower in the Town of Hingham than in the Boston MSA but higher than in the Route 3 Corridor, Boston Metro South, and the US overall. In 2023, the average annual earnings per job in the town were approximately \$93,190 per year, compared to \$85,196 in the Route 3 Corridor, \$87,774 in the Boston Metro South, \$110,516 in the Boston MSA, and \$83,315 in the US overall. These figures suggest relatively high earning potential in the town.

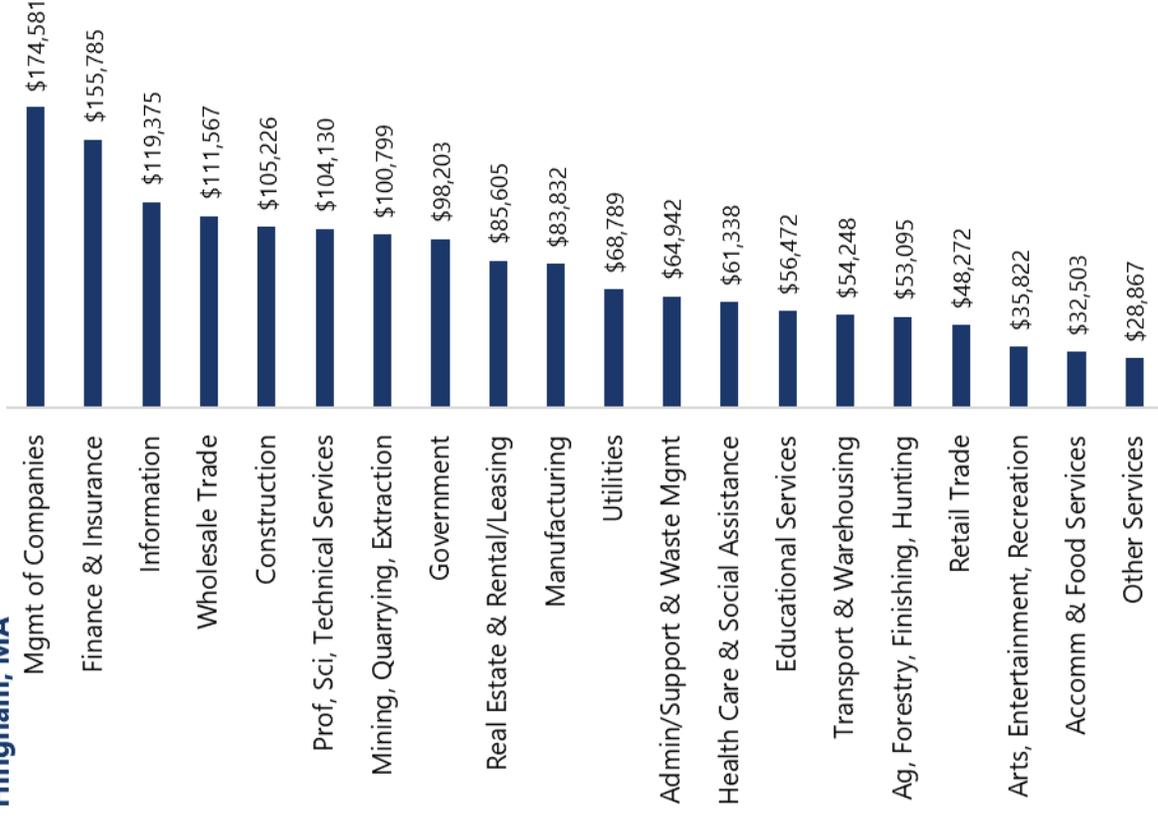
Of all industries in the town, Management of Companies had the highest average earnings in 2023, while Other Services had the lowest average earnings. The Management of Companies industry includes Offices of Bank Holding Companies, Offices of Other Holding Companies, and Corporate, Subsidiary, and Regional Managing Offices.

Average Earnings, 2023



Source: Lightcast

Average Earnings per Job, 2023, Town of Hingham, MA



Source: Lightcast



Industry Location Quotient

The location quotient measures the concentration of a town in a particular industry. A location quotient greater than 1 indicates a higher concentration in the town than at the national level.

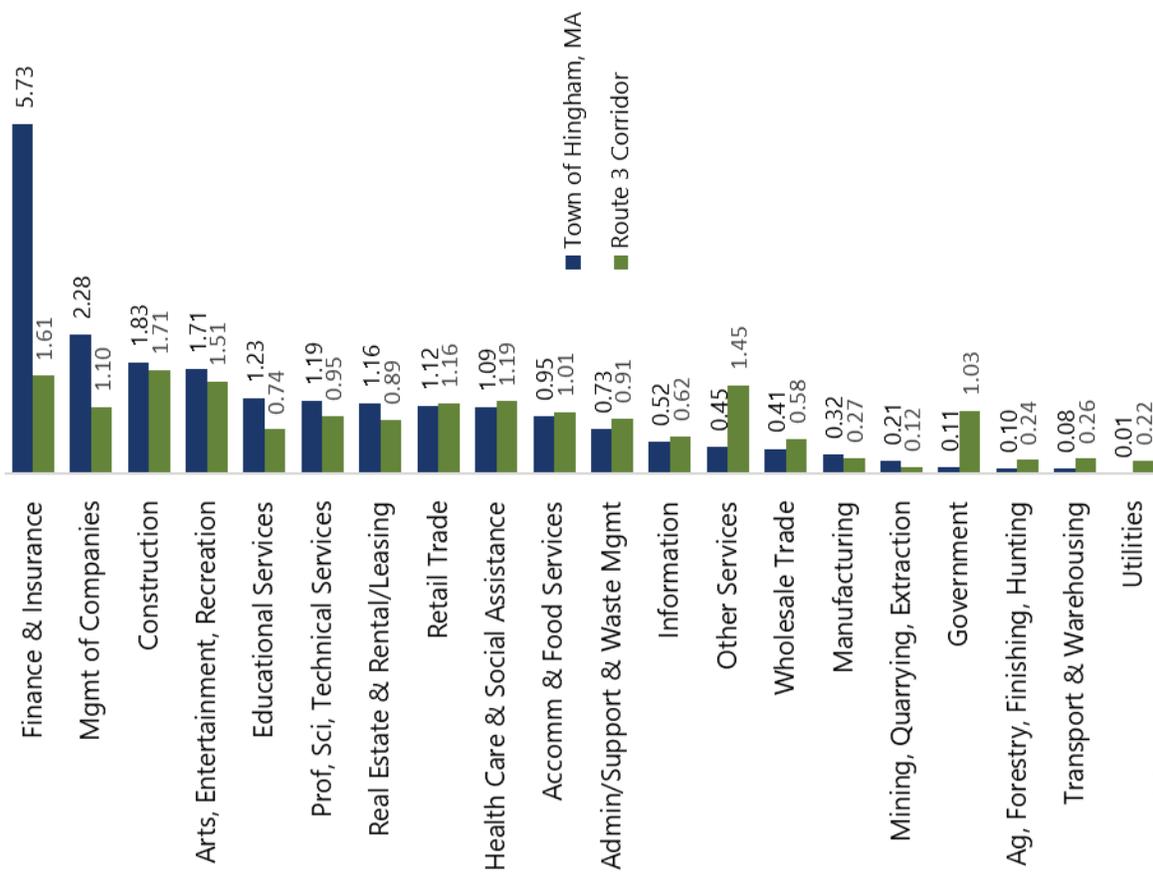
Across all industries in the town, Finance and Insurance had the highest location quotient at 5.73. Other top industries regarding location quotient in 2023 included Management of Companies (2.28) and Construction (1.83).

Conversely, Transportation and Warehousing reported the lowest location quotient, at 0.08. Other industries with low location quotients include Agriculture, Forestry, Fishing, and Hunting (0.10) and Government (0.11).

Across all industries in the corridor, Construction had the highest location quotient at 1.71. Other top industries regarding location quotient in 2023 included Finance and Insurance (1.61) and Arts, Entertainment, and Recreation (1.51).

Conversely, Mining, Quarrying, and Extraction reported the lowest location quotient, at 0.12. Other industries with low location quotients include Utilities (0.22) and Agriculture, Forestry, Fishing, and Hunting (0.24).

Location Quotients by Sector, 2023



Source: Lightcast



Industry Competitive Effect and Shift Share

Shift share values are used to measure the region's competitiveness.¹ Competitive Effect is a metric that indicates how much of the job change from 2018-2023 results from a unique competitive advantage for that particular industry within the region by comparing national job changes to the region.

The following equation calculates the Competitive Effect:

$$[\text{Actual regional job change}] - [\text{Expected job change}] = \text{Competitive Effect}$$

Based on this calculation, the town gained 412 fewer jobs than would otherwise have been expected. Construction, Administrative Support and Waste Management, and Real Estate and Rental Leasing have registered strong regional competitive advantages. By contrast, Accommodation and Food Services, Government, Retail Trade, and Other Services all demonstrated a lack of competitiveness (in other words, added fewer jobs or lost more jobs) over that same timeframe.

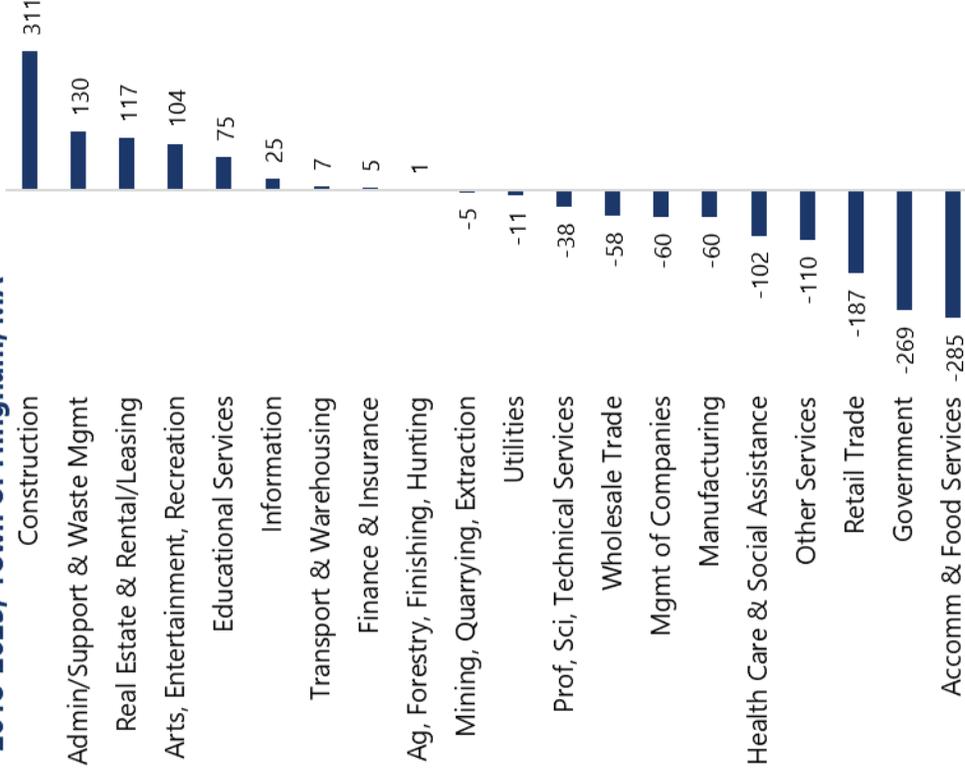
Components of Shift Share, 2018-2023

Geography	Industrial Mix Effect		National Growth Effect		Competitive Effect
	Effect	Change	Effect	Change	
Town of Hingham, MA	119	735	616	323	(412)
Route 3 Corridor	(281)	3,406	3,687	1,873	(1,533)
Boston Metro South	226	26,876	26,650	(13,344)	(40,220)
Boston MSA	16,979	146,707	129,728	2,730	(143,977)
United States	0	7,131,578	7,131,578	7,131,578	0

Note: Shift share calculations are based on 2017-2022 jobs numbers

Source: Lightcast

Shift Share Competitive Effect by Sector, 2018-2023, Town of Hingham, MA



Source: Lightcast

¹ The Industrial Mix Effect is the number of jobs a region would be expected to gain/loss for a given industry based on that industry's national growth/decline. The National Growth Effect shows the number of jobs an industry is expected to have gained/lost based on total national job growth. The expected change is the amount of job growth/decline expected for a particular regional industry based on the national growth and the combined effects of the industry mix. The regional competitive effect indicates how much of the overall job change within a given region results from some unique competitive advantage (or disadvantage) of the region after accounting for the Industrial and National influences.

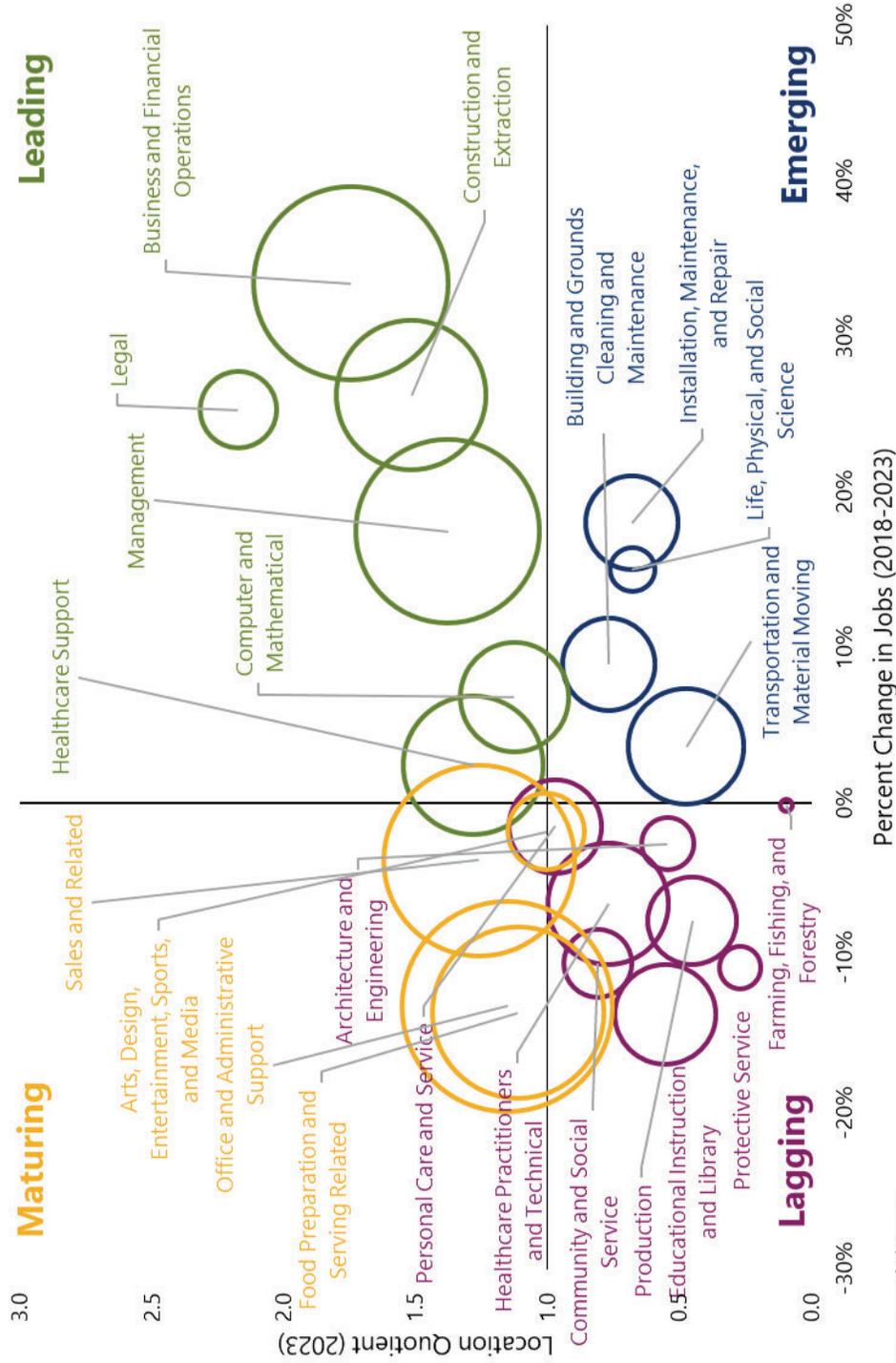


Employment Levels by Occupation, Hingham

The graphic below shows that the leading occupations are Business and Financial Operations, Construction and Extraction, Legal, Management, Computer and Mathematical, and Healthcare Support occupations.

Key Occupation Metrics by Major Group, Town of Hingham, MA

Bubble size indicates 2023 job count



Source: Lightcast

The following chart displays how these sectors compare. Each sector is classified as **leading**, **emerging**, **maturing**, or **lagging**.

Leading industries experienced job growth over the last five years and have a location quotient greater than 1.

Emerging industries saw positive job growth over the last five years but have a location quotient of less than 1.

Maturing industries do have a location quotient greater than 1 but had negative job growth over the last five years.

Lagging industries have a location quotient of less than 1 and saw negative job growth over the last five years.

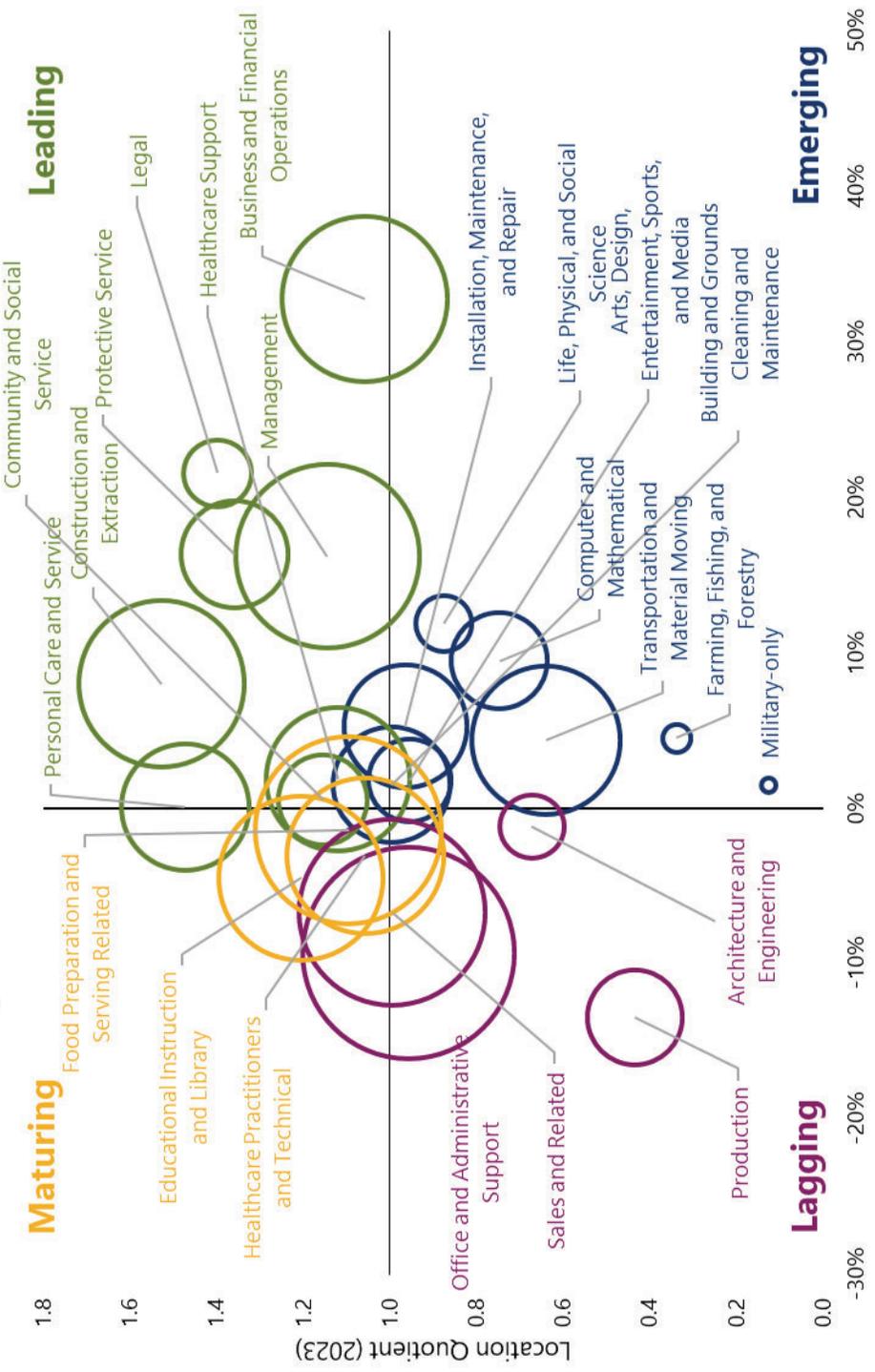


Employment Levels by Occupation, Route 3 Corridor

The graphic below shows that the leading occupations are Business and Financial Operations, Management, Construction and Excavation, Protective Services, Community and Social Service, Personal Care and Service, Healthcare Support, and Legal occupations.

Key Occupation Metrics by Major Group, Route 3 Corridor

Bubble size indicates 2023 job count



Source: Lightcast

The following chart displays how these sectors compare. Each sector is classified as **leading**, **emerging**, **maturing**, or **lagging**.

Leading industries experienced job growth over the last five years and have a location quotient greater than 1.

Emerging industries saw positive job growth over the last five years but have a location quotient of less than 1.

Maturing industries do have a location quotient greater than 1 but had negative job growth over the last five years.

Lagging industries have a location quotient of less than 1 and saw negative job growth over the last five years.



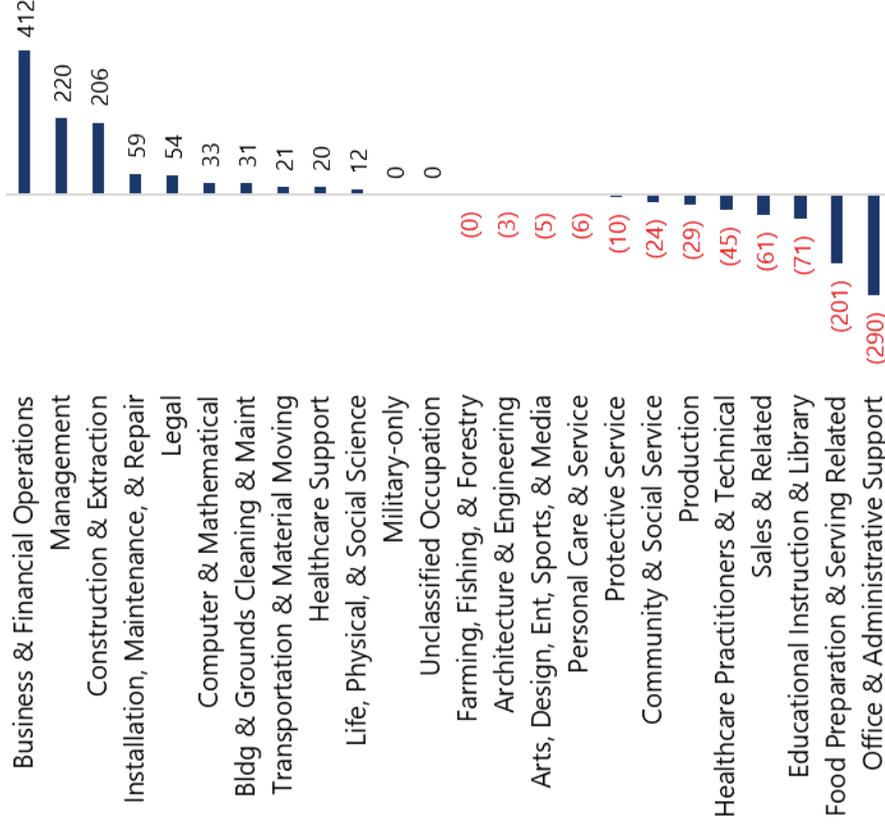
Employment Growth by Occupation Hingham

From 2018 to 2023, the town added 323 jobs across all occupations. 10 occupation groups increased employment, while 14 other occupations remained the same or decreased employment.

Business and Financial Operations and Management occupations are a bright economic spot in the region. These two occupations were the leaders in job growth from 2018 to 2023, adding 412 and 220 jobs, respectively.

Office and Administrative Support jobs showed the greatest absolute decline from 2018 to 2023, shedding 290 workers. Other occupations with notable job declines include Food Preparation and Serving, Educational Instruction and Library, and Sales and Related. Employment growth for detailed occupations is provided in the Appendix.

Change in Jobs by Occupation Group, 2018-2023, Town of Hingham, MA



Source: Lightcast

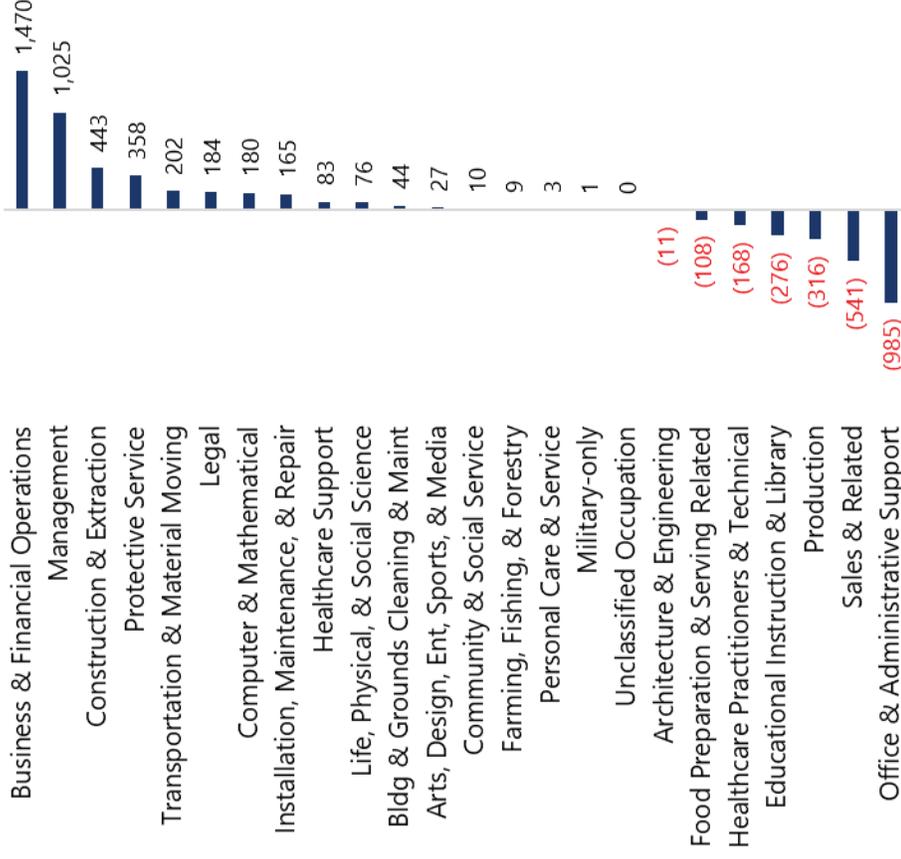
Employment Growth by Occupation, Route 3 Corridor

From 2018 to 2023, the corridor added 1,873 jobs across all occupations. 16 occupation groups increased employment, while 8 other occupations remained the same or decreased employment.

Business and Financial Operations and Management occupations are a bright economic spot in the region. These two occupations were the leaders in job growth from 2018 to 2023, adding 1,470 and 1,025 jobs, respectively.

Office and Administrative Support jobs showed the greatest absolute decline from 2018 to 2023, shedding 985 workers. Other occupations with notable job declines include Sales and Related, Production, and Educational Instruction and Library. Employment growth for detailed occupations is provided in the Appendix.

Change in Jobs by Occupation Group, 2018-2023, Route 3 Corridor



Source: Lightcast



Occupation Earnings

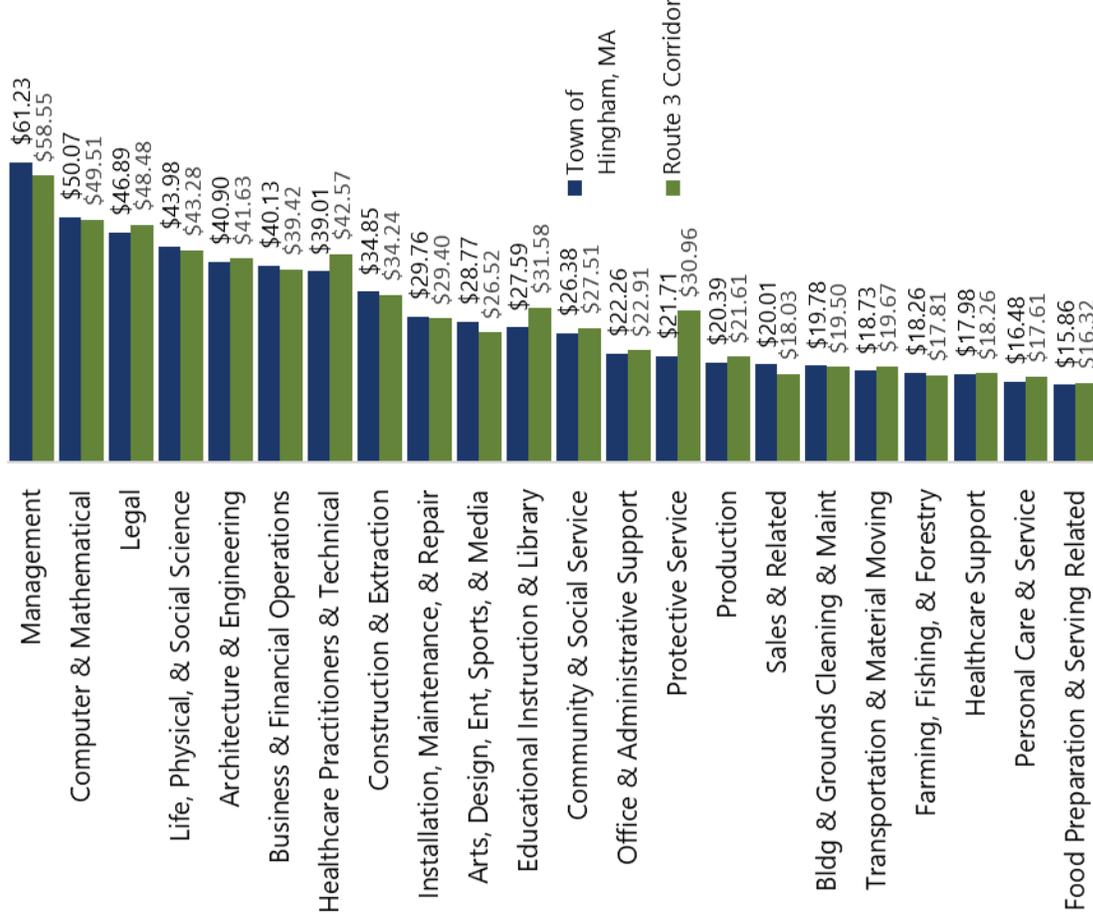
Across all job types in the town, Management Occupations had the highest median earnings at \$61.23 per hour. Other top-earning occupations in 2023 included Computer and Mathematical (\$50.07) and Legal (\$46.89).

On the other end of the spectrum, Food Preparation and Serving Related occupations reported the lowest median hourly earnings at \$15.86. Other bottom-performing occupations include Personal Care and Service (\$16.48) and Healthcare Support (\$17.98).

Across all job types in the corridor, Management Occupations had the highest median earnings at \$55.85 per hour. Other top-earning occupations in 2023 included Computer and Mathematical (\$49.51) and Legal (\$48.48).

On the other end, Food Preparation and Serving-Related occupations reported the lowest median hourly earnings, at \$16.32. Other bottom-performing occupations include Personal Care and Service (\$17.61) and Farming, Fishing, and Forestry (\$17.81).

Median Earnings by Occupation Group, 2023



Source: Lightcast



Occupation Location Quotient

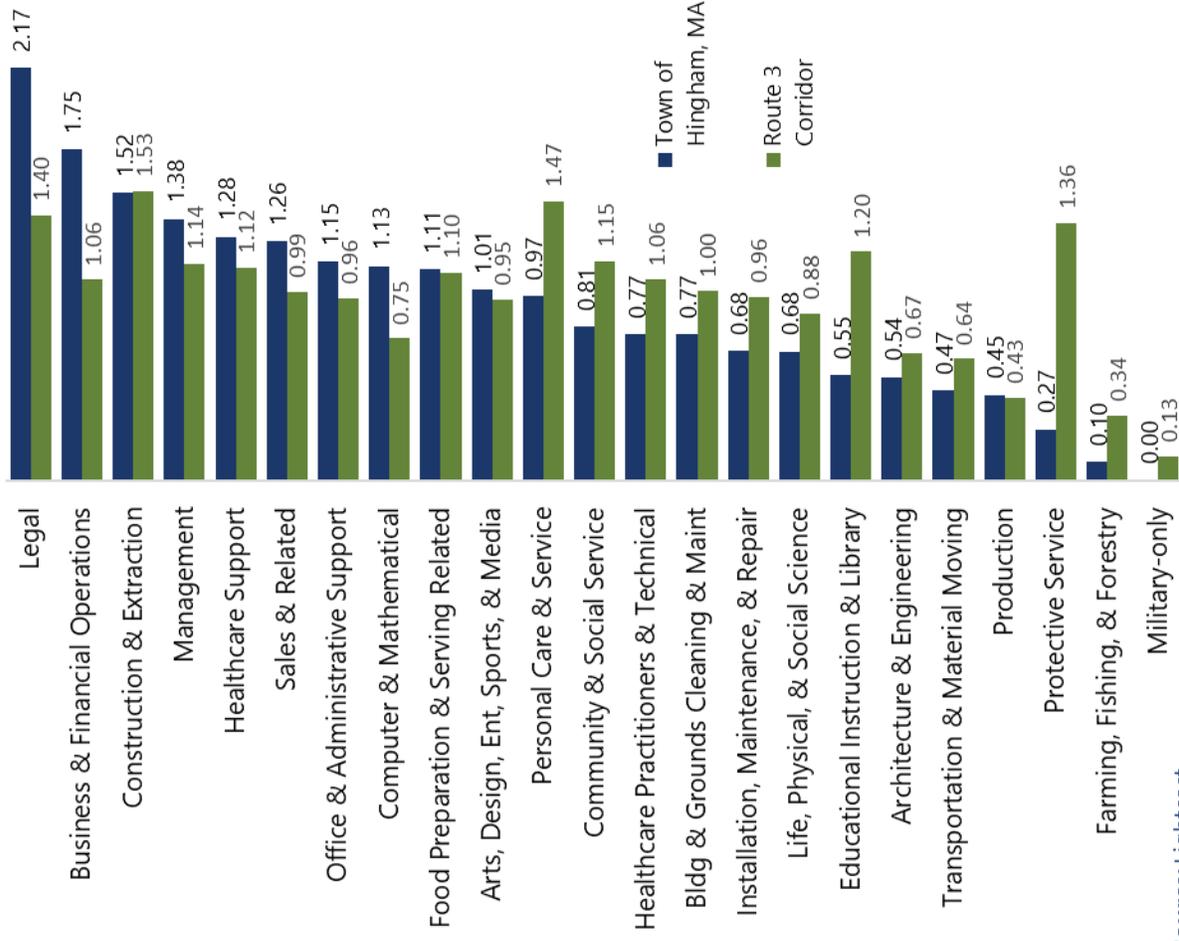
Across all occupations in the town, Legal had the highest location quotient at 2.17. Other top occupations in terms of location quotient in 2023 included Business and Financial Operation (1.75) and Construction and Extraction (1.52).

Conversely, Farming, Fishing, and Forestry reported the lowest location quotient, at 0.10. Other occupations with lower location quotients include Protective Services (0.27) and Production (0.45).

Across all occupations in the corridor, Construction and Extraction had the highest location quotient at 1.53. Other top occupations regarding location quotient in 2023 included Personal Care and Service (1.47) and Legal (1.40).

Conversely, Military-only reported the lowest location quotient, at 0.13. Other occupations with lower location quotients include Farming, Fishing, and Forestry (0.34) and Production (0.43).

Location Quotients by Occupation Group, 2023



Source: Lightcast

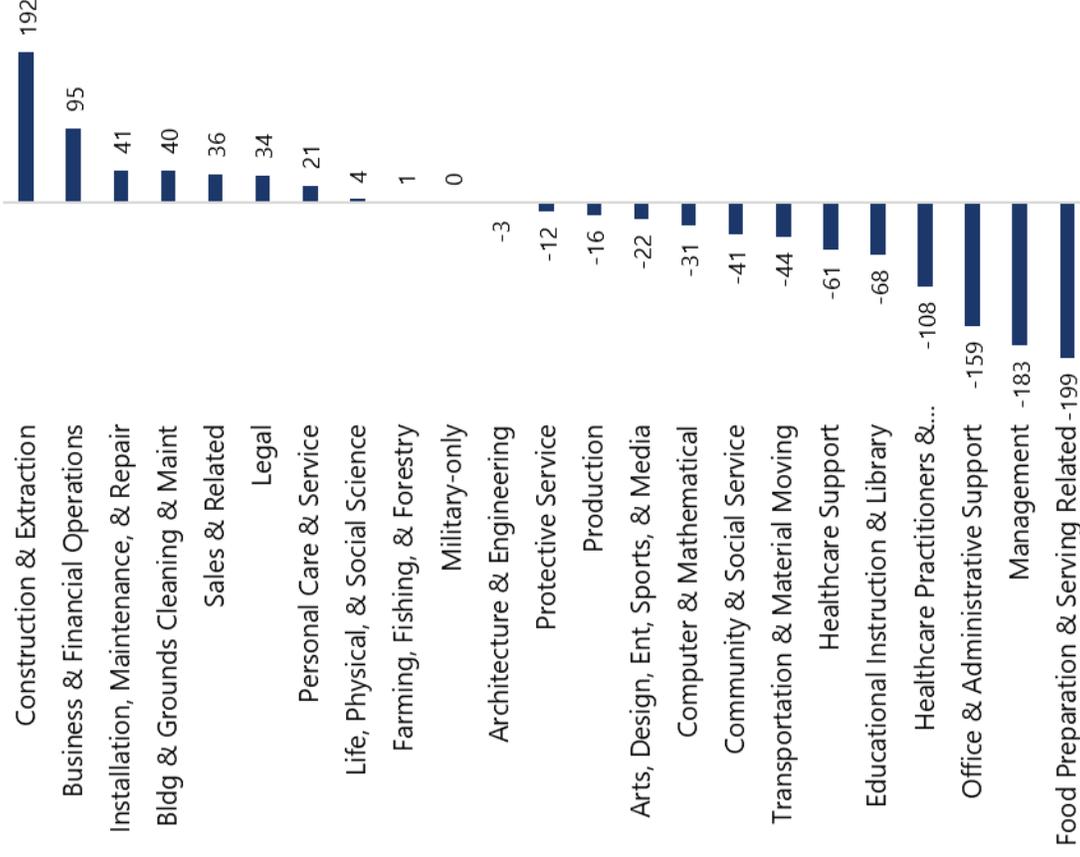


Occupation Competitive Effect and Shift Share, Hingham

Shift shares for the region's occupations are presented to gauge how competitively the region has performed in different occupations from 2018 to 2023.

When examining occupations within the region, Construction and Extraction, Business and Financial Operations, and Installation, Maintenance, and Repair displayed the strongest competitive advantage. At the opposite end of the spectrum, Food Preparation and Serving Related, Management, and Office and Administrative Support fell short of the expected employment level due to a competitive disadvantage.

Shift Share Competitive Effect by Occupation Group, 2018-2023, Town of Hingham, MA



Source: Lightcast

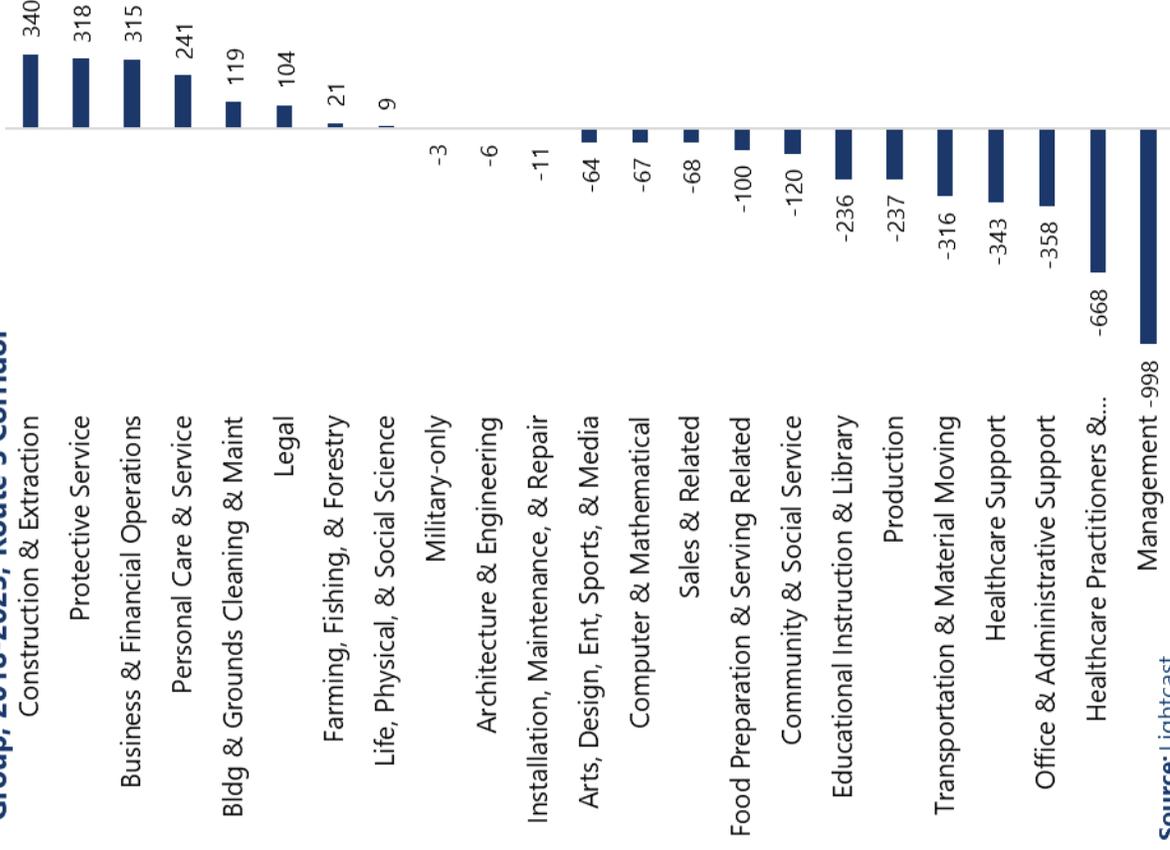


Occupation Competitive Effect and Shift Share, Route 3 Corridor

Shift shares for the region's occupations are presented to gauge how competitively the region has performed in different occupations from 2018 to 2023.

When examining occupations within the region, Construction and Extraction, Protective Service, and Business and Financial Operations displayed the strongest competitive advantage. At the opposite end of the spectrum, Management, Healthcare Practitioners & Technical, and Office and Administrative Support fell short of the expected employment level due to a competitive disadvantage.

Shift Share Competitive Effect by Occupation Group, 2018-2023, Route 3 Corridor



Source: Lightcast



4. FOCUS SECTORS

Critical to the assessment of Hingham’s competitiveness is understanding how the town performs within sectors that are drivers of economic activity within the Boston region and Massachusetts. This study identifies five “focus sectors,” and the town’s competitiveness is assessed for each. The first three focus sectors—Information and Communications Technology (ICT), Life Sciences, and Advanced Manufacturing—are leading industries within Massachusetts and are state-level targets for business attraction and expansion efforts. The last two focus sectors, Professional Office and Retail and Restaurants, are highly concentrated within Hingham and are included to gauge how the town is positioned relative to competing areas.

- The **Information and Communications Technology (ICT)** sector encompasses businesses involved in software development, IT services, telecommunications, and other digital and technology-based services. It was selected as a focus sector because ICT is a leading industry for the Boston MSA and Massachusetts, driving innovation and economic growth in the region. The physical space typically occupied by ICT businesses includes office spaces and tech hubs, often located in business parks or specialized tech clusters. The ICT sector overlaps significantly with climate tech through energy management and sustainability solutions, as well as with AI-driven applications in software and analytics.
- The **Life Sciences** sector includes biotechnology, pharmaceuticals, medical devices, and research and development firms. This sector is a major industry in the Boston MSA and Massachusetts, recognized as a global leader in research, development, and healthcare innovation. Life Sciences businesses generally occupy specialized lab spaces, research facilities, and office buildings, often within life science parks or urban innovation districts. The sector’s focus on health and sustainability aligns with climate tech innovations such as bio-based materials and sustainable production methods.
- The **Advanced Manufacturing** sector encompasses businesses engaged in high-tech manufacturing, such as electronics, machinery, and other precision technologies. It is a key industry in the Boston MSA and Massachusetts, supporting high-skill job creation and technology-driven production processes, making it a significant focus area. The physical space typically used by Advanced Manufacturing businesses includes industrial and manufacturing facilities, such as production plants and specialized workshop spaces.
- The **Professional Office** sector includes a wide range of businesses such as corporate headquarters, finance, insurance, legal services, consulting, and other professional services. It was selected as a focus sector because it has a strong presence in Hingham, providing critical support services and contributing to local economic stability. These businesses generally occupy office buildings, often located in business parks or central commercial districts.
- The **Retail and Restaurants** sector comprises businesses involved in retail sales, dining, and hospitality services. This sector was chosen due to its substantial presence in Hingham, where it serves as a key driver of local economic activity and community engagement. Retail and Restaurant businesses typically occupy retail spaces, storefronts, and dining establishments within commercial areas and town centers. This sector overlaps with tourism by serving as a key attraction for visitors, offering shopping, dining, and hospitality experiences that enhance the town’s appeal as a destination.



Overview of Focus Sectors

The Focus Sectors account for 57.1% of all jobs in the town of Hingham, contribute over \$1.7 billion in GRP, and feature 8,320 jobs. Among the Focus Sectors, the town experienced declining jobs in the ICT, Advanced Manufacturing, and Retail and Restaurant clusters from 2018 to 2023, decreasing by 3%, 22%, and 14%, respectively. The Life Sciences and Professional Office industry clusters increased employment from 2018 to 2023.

Cluster Economic Performance, Town of Hingham, MA

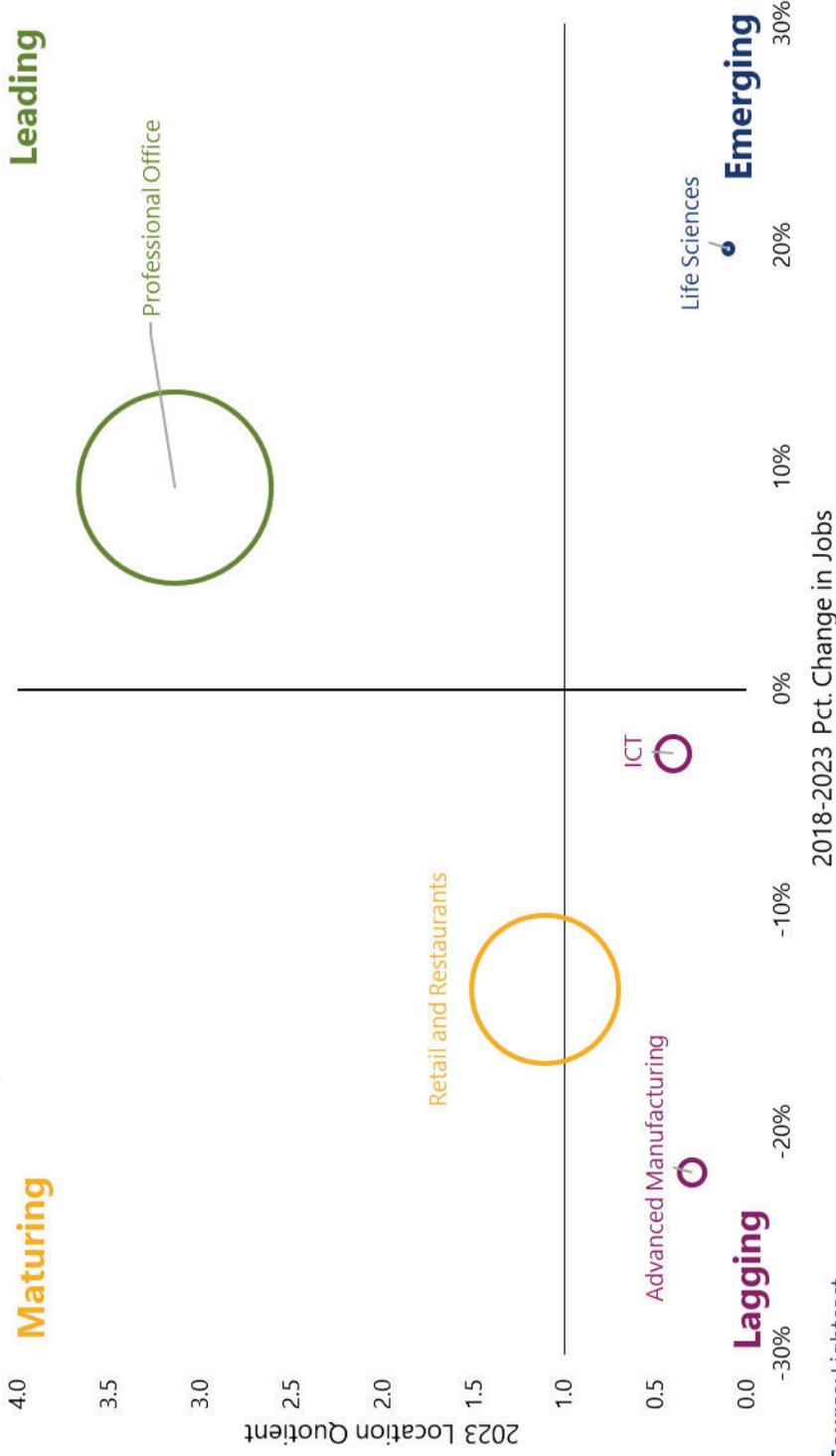
Cluster	2023 Jobs	2018-2023		2023 Avg. Earnings Per Job	2023 Location Quotient	2023 % Exported Sales	2023 GRP (\$ Millions)	Cluster	
		Pct. Change in Jobs	Pct. Change in Jobs					Share of Regional Jobs	Share of Regional GRP
ICT	172	(3%)	(4%)	\$141,444	0.40	51%	\$56.2M	1.2%	2.3%
Life Sciences	19	20%	(6%)	\$105,833	0.10	66%	\$3.3M	0.1%	0.1%
Advanced Manufacturing	108	(22%)	(6%)	\$91,805	0.30	98%	\$15.8M	0.7%	0.6%
Professional Office	5,023	9%	7%	\$145,859	3.14	75%	\$1,409.5M	34.5%	57.2%
Retail and Restaurants	2,998	(14%)	7%	\$40,541	1.11	77%	\$223.1M	20.6%	9.1%
All Clusters	8,320	(1%)	6%	\$107,026	1.53	75%	\$1,707.9M	57.1%	69.3%
Total Economy	14,577	2%	8%	\$93,190	1.00	76%	\$2,465.3M	100.0%	100.0%

Source: Lightcast

The graphic below shows the economic performance of these Focus Sectors: Professional Office is a leading industry, while Life Sciences is an emerging industry. Retail and Restaurants are maturing industries, while Advanced Manufacturing and ICT are lagging industries.

Cluster Economic Performance, Town of Hingham, MA

Bubble size indicates 2023 job count



Source: Lightcast

The following chart displays how these sectors compare. Each sector is classified as **leading**, **emerging**, **maturing**, or **lagging**.

Leading industries experienced job growth over the last five years and have a location quotient greater than 1.

Emerging industries saw positive job growth over the last five years but have a location quotient of less than 1.

Maturing industries do have a location quotient greater than 1 but had negative job growth over the last five years.

Lagging industries have a location quotient of less than 1 and saw negative job growth over the last five years.



Focus Sector Competitiveness Summary

In Hingham, ICT is classified as fairly weak due to its limited size, growth, and concentration compared to other locations. While the Route 3 Corridor has seen some modest growth in this sector over the last five years, it still has a rather limited presence. While the broader Boston MSA has many strengths in ICT, activity in this sector is largely concentrated in the urban core of Downtown Boston, the Seaport District, and Cambridge, as well as the northwestern suburbs along Route 128, such as Burlington, Lexington, and Waltham. The South Shore has comparatively fewer jobs, though Quincy and Westwood rank within the metro’s top 10 communities by ICT jobs.

Life Sciences has an especially high concentration in the Boston MSA with substantial growth over the last five years. While Metro South has some activity in Quincy and farther west along the I-95 corridor, there is minimal activity along the Route 3 Corridor or in Hingham. Similar to ICT, Life Sciences firms tend to cluster in Boston’s urban core and the northwestern suburbs along Route 128, as well as along I-495 in towns such as Westford and Marlborough.

In Hingham, the Route 3 Corridor, and Boston Metro South, Advanced Manufacturing is rated as weak. These areas do not have a high concentration of manufacturing firms. In the Boston MSA, the classification is moderate, as there is a more substantial presence of advanced manufacturing firms in outlying areas particularly to the north and west, including the Lynn/Salem area, the Greater Lowell region, and Worcester’s eastern suburbs.

The Professional Office sector is classified as strong in Hingham and along the Route 3 Corridor, given the concentration of businesses providing legal, financial, and consulting services in these areas. These regions benefit from their accessibility and proximity to commercial hubs, making them attractive locations for professional services. In Boston Metro South, the sector is rated as moderate, indicating a presence but not at the same density or scale as Hingham and Route 3. In the broader Boston MSA, the sector remains strong, supported by the area’s extensive economic diversity and concentration of professional services across its cities and suburbs.

The Retail and Restaurants sector is classified as moderate across all geographies—Hingham, Route 3 Corridor, Boston Metro South, and the Boston MSA. While the sector is an important component of each area’s economy, its growth and concentration are healthy but not exceptionally dominant. Retail and restaurants maintain steady performance due to the area’s population density and consumer demand, but they do not drive economic growth in the same way that other specialized sectors like Life Sciences or Professional Office services do.

Focus Sector Competitiveness by Geography

Sector	Route 3		Boston	
	Hingham	Corridor	Metro South	Boston MSA
ICT	Weak	Weak	Moderate	Strong
Life Sciences	Weak	Weak	Moderate	Strong
Advanced Manufacturing	Weak	Weak	Weak	Moderate
Professional Office	Strong	Strong	Moderate	Strong
Retail and Restaurants	Moderate	Moderate	Moderate	Moderate

ICT

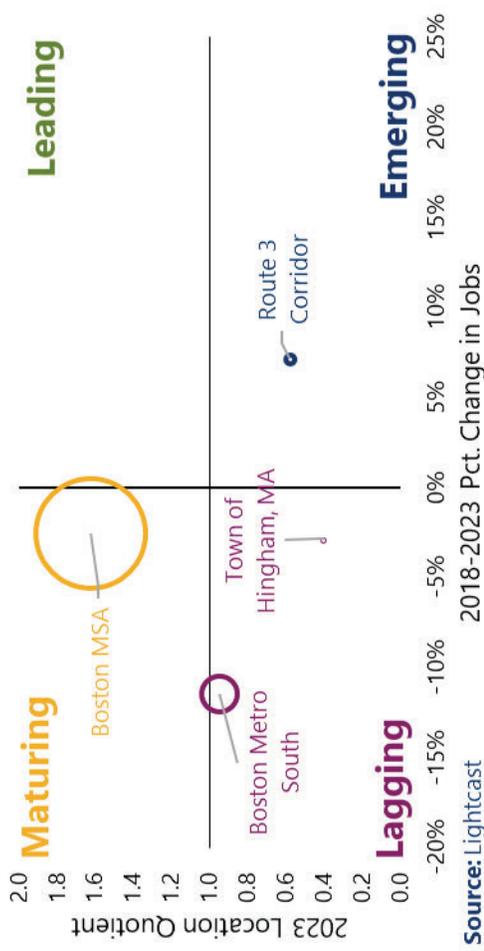
Key Metrics

The graphic below shows the Focus Sector's performance across geographies. In the town, the industry is 60% less concentrated than the US average. The industry has lost jobs over the last five years, resulting in its classification as a lagging industry in the Town of Hingham.

Key Metrics for ICT Cluster, by Comparison

Geography

Bubble size indicates 2023 job count



Source: Lightcast

Economic Performance

The town experienced a slight decline in jobs in the ICT Cluster from 2018 to 2023, with a reduction of 5 jobs, representing a 3% decrease. This decline contrasts with the overall growth trends observed in Route 3 Corridor and the US, which saw employment increases during the same period. Looking ahead to 2023-2028, the town is projected to lose an additional 8 jobs, a 4% decrease.

ICT Cluster Economic Performance Comparison by Region

Geography	2018-2023		2018-2023		2018-2023		2018-2023		2018-2023	
	2018 Jobs	2023 Jobs	2028 Jobs	Change in Jobs	Pct. Change in Jobs	2018 Jobs	2023 Jobs	2028 Jobs	Change in Jobs	Pct. Change in Jobs
Town of Hingham, MA	177	172	165	(5)	(3%)	165	172	165	(6)	(4%)
Route 3 Corridor	1,383	1,481	1,598	98	7%	1,598	1,481	1,598	117	8%
Boston Metro South	18,898	16,737	16,980	(2,161)	(11%)	16,980	16,737	16,980	243	1%
Boston MSA	146,230	142,503	151,849	(3,727)	(3%)	151,849	142,503	151,849	9,345	7%
United States	4,342,658	5,029,274	5,700,880	686,616	16%	5,700,880	5,029,274	5,700,880	671,606	13%

Source: Lightcast

In 2023, the town had average earnings per job of \$141,444, lower than the national average of \$179,848. The town's location quotient of 0.40 indicates a low concentration of employment in this sector in the town relative to the national average. Further, the town experienced a negative competitive effect from 2018 to 2023, gaining 22 fewer jobs than would be expected, and it is projected to continue this trend with a gain of 29 fewer jobs than is expected from 2023 to 2028. The town had a 51% export rate and a Gross Regional Product (GRP) of \$56.2 million, representing 2.3% of the regional GRP.

ICT Cluster Economic Performance Comparison by Region

Geography	2023 Avg.		2018-2023		2018-2023		2018-2023		2018-2023		2018-2023	
	Earnings Per Job	Location Quotient	2023	Competitive Effect	2023	Competitive Effect	2023 % Exported Sales	2023 GRP (\$ Millions)	2023 % Exported Sales	2023 GRP (\$ Millions)	Cluster Share of Regional Jobs	Cluster Share of Regional GRP
Town of Hingham, MA	\$141,444	0.40	0.40	(22)	(29)	51%	\$56.2M	51%	\$56.2M	1.2%	2.3%	
Route 3 Corridor	\$146,653	0.58	0.58	(33)	(50)	53%	\$519.4M	53%	\$519.4M	1.7%	4.1%	
Boston Metro South	\$188,399	0.95	0.95	(5,763)	(1,909)	37%	\$6,418.8M	37%	\$6,418.8M	2.8%	6.9%	
Boston MSA	\$219,349	1.62	1.62	(38,839)	(12,470)	45%	\$62,545.8M	45%	\$62,545.8M	4.7%	11.4%	
United States	\$179,848	1.00	1.00	0	0	4%	\$1,792,987.3M	4%	\$1,792,987.3M	2.9%	7.3%	

Source: Lightcast



Regional Job Concentration

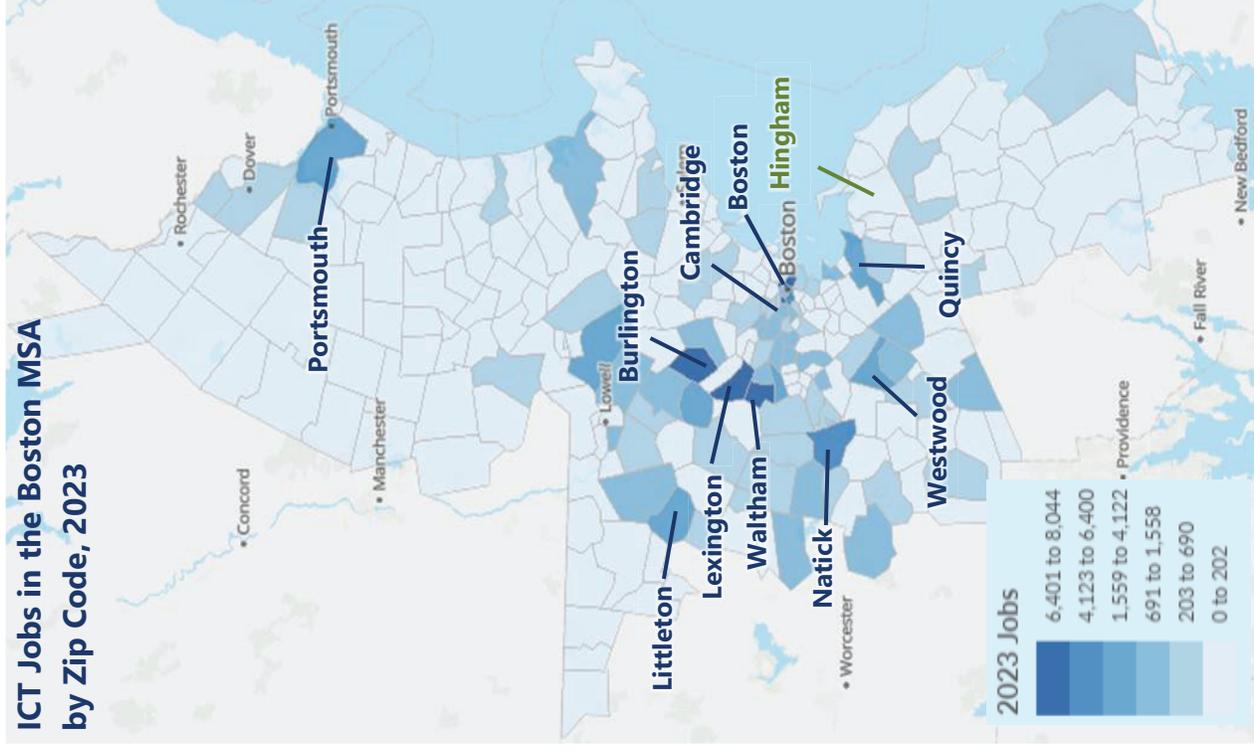
Boston, MA, leads with 41,589 ICT jobs, followed by Waltham (10,518) and Cambridge (10,090). Other cities, such as Lexington, Burlington, and Natick, also feature prominently. Hingham, MA, appears 85th among the 277 areas with only 172 jobs.

Top Communities in the Boston MSA by

ICT Jobs, 2023

Rank	Community	Jobs
1	Boston, MA	41,589
2	Waltham, MA	10,518
3	Cambridge, MA	10,090
4	Lexington, MA	8,099
5	Burlington, MA	6,419
6	Natick, MA	4,316
7	Quincy, MA	3,906
8	Portsmouth, NH	3,069
9	Westwood, MA	2,112
10	Littleton, MA	2,019
85	Hingham, MA	172

Source: Lightcast



Source: Lightcast



Top Detailed Industries

In the Information and Communication Technology (ICT) sector in the Town of Hingham, the top industries in 2023 include Computer Systems Design Services and Custom Computer Programming Services, highlighting the town's capabilities in providing tailored technology solutions and consulting services. Wired Telecommunications Carriers also play a role, indicating the presence of infrastructure support. Additionally, Data Processing, Hosting, and Related Services, along with Other Computer Related Services, contribute to the overall technology landscape in Hingham, emphasizing a broad spectrum of ICT activities supporting business operations and technological infrastructure. In the Boston MSA, the top industries include Software Publishers, which signifies the area's strength in software development and distribution. Custom Computer Programming Services and Computer Systems Design Services remain important components, similar to Hingham, showcasing the area's expertise in creating tailored technology solutions. Data Processing, Hosting, and Related Services are also prominent, indicating significant capacity for data management and cloud services. Furthermore, Web Search Portals and All Other Information Services highlight Boston's role in supporting broader digital and information services, contributing to a robust and diversified ICT ecosystem in the region.

Top Detailed Industries in the ICT Sector, Town of Hingham, 2023

NAICS	Description
541512	Computer Systems Design Services
541511	Custom Computer Programming Services
517111	Wired Telecommunications Carriers
518210	Data Processing, Hosting, and Related Services
541519	Other Computer Related Services

Source: Lightcast

Top Detailed Industries in the ICT Sector, Boston MSA, 2023

NAICS	Description
513210	Software Publishers
541511	Custom Computer Programming Services
541512	Computer Systems Design Services
518210	Data Processing, Hosting, and Related Services
519290	Web Search Portals and All Other Information Services

Source: Lightcast

Workforce Analysis

Occupations

In the ICT sector for the Boston MSA from 2023 to 2033, Software Developers are the largest occupation, with 28,908 jobs in 2023, and is projected to grow by 24% by 2033. Other top occupations include Computer and Information Systems Managers (8,063 jobs, 14% projected growth) and Sales Representatives for services (6,436 jobs, 6% projected growth). Among the top 20 occupations, Computer Programmers are expected to see the largest decline, shedding 10% of jobs. Most high-paying positions, such as Computer and Information Systems Managers and Marketing Managers, require a bachelor's degree with significant work experience. This highlights the continued demand for higher education and skill development to attain well-paying roles in the ICT sector.

ICT Top 20 Occupations, Boston MSA, 2023-2033

SOC	Description	Employed in Industry Group (2023)	Employed in Industry Group (2033)	Change (2023 - 2033)	% of Total Jobs in Industry Group (2023)	Median Hourly Earnings (2023)	Typical Entry Level Education	Work Experience Required	Typical On-The-Job Training
15-1252	Software Developers	28,904	35,922	7,018	20%	\$67.56	Bachelor's degree	None	None
11-3021	Computer and Information Systems Managers	8,063	9,176	1,113	6%	\$87.21	Bachelor's degree	5 years or more	None
41-3091	Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel	6,436	6,852	416	5%	\$37.93	High school diploma	None	Moderate-term
15-1232	Computer User Support Specialists	6,343	7,082	739	4%	\$36.20	Some college	None	None
11-1021	General and Operations Managers	6,338	6,809	471	4%	\$58.42	Bachelor's degree	5 years or more	None
15-1211	Computer Systems Analysts	4,366	4,852	486	3%	\$55.59	Bachelor's degree	None	None
43-4051	Customer Service Representatives	4,146	4,051	-95	3%	\$22.87	High school diploma	None	Short-term
13-1161	Market Research Analysts and Marketing Specialists	4,042	4,696	654	3%	\$39.60	Bachelor's degree	None	None
13-1082	Project Management Specialists	3,233	3,715	482	2%	\$49.70	Bachelor's degree	None	None
13-1111	Management Analysts	3,023	3,228	205	2%	\$54.37	Bachelor's degree	Less than 5 years	None
15-1253	Software Quality Assurance Analysts and Testers	2,886	3,515	629	2%	\$59.52	Bachelor's degree	None	None
15-1299	Computer Occupations, All Other	2,657	2,978	321	2%	\$54.05	Bachelor's degree	None	None
41-4011	Sales Representatives, Wholesale and Manufacturing, Technical and Scientific Products	2,575	2,905	331	2%	\$47.26	Bachelor's degree	None	Moderate-term
11-2021	Marketing Managers	2,204	2,422	217	2%	\$82.00	Bachelor's degree	5 years or more	None
13-2011	Accountants and Auditors	2,190	2,377	187	2%	\$43.13	Bachelor's degree	None	None
11-2022	Sales Managers	2,151	2,384	233	2%	\$75.84	Bachelor's degree	Less than 5 years	None
13-1071	Human Resources Specialists	2,132	2,289	157	1%	\$38.12	Bachelor's degree	None	None
15-1251	Computer Programmers	1,887	1,705	-182	1%	\$55.14	Bachelor's degree	None	None
15-1254	Web Developers	1,839	2,045	206	1%	\$48.36	Bachelor's degree	None	None
15-1244	Network and Computer Systems Administrators	1,831	1,965	134	1%	\$50.31	Bachelor's degree	None	None

Source: Lightcast



Resident Worker Concentration

Boston, MA, leads with 46,818 resident workers in the top 20 ICT occupations, followed by Cambridge (10,556) and Quincy (9,141). Other cities, such as Somerville, Framingham, and Lowell, are also prominently featured. Hingham, MA, appears 58th among the 277 areas with 2,304 resident workers in the top 20 ICT occupations jobs.

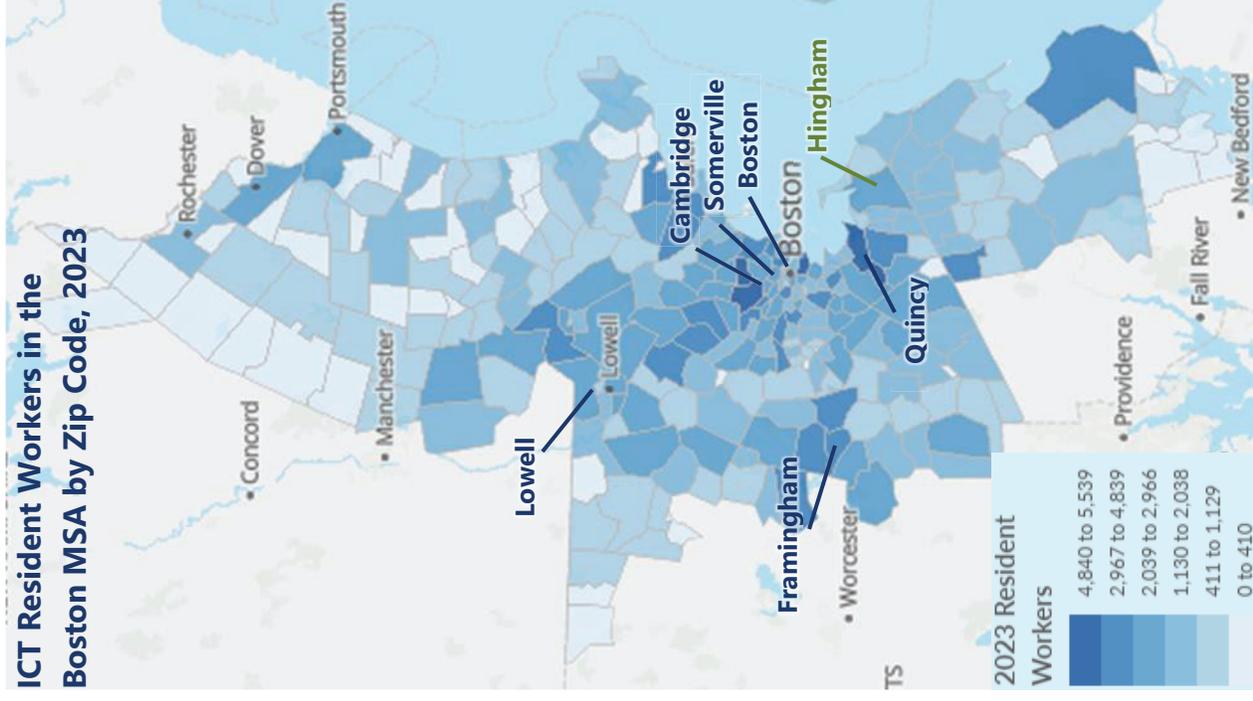
Top Communities in the Boston MSA by

Resident Workers in ICT Occupations, 2023

Rank	Community	Resident Workers
1	Boston, MA	46,818
2	Cambridge, MA	10,556
3	Quincy, MA	9,141
4	Somerville, MA	8,562
5	Framingham, MA	7,199
6	Lowell, MA	7,196
7	Waltham, MA	6,861
8	Lynn, MA	5,633
9	Medford, MA	5,487
10	Brockton, MA	5,458
58	Hingham, MA	2,304

Source: Lightcast

ICT Resident Workers in the Boston MSA by Zip Code, 2023



Source: Lightcast



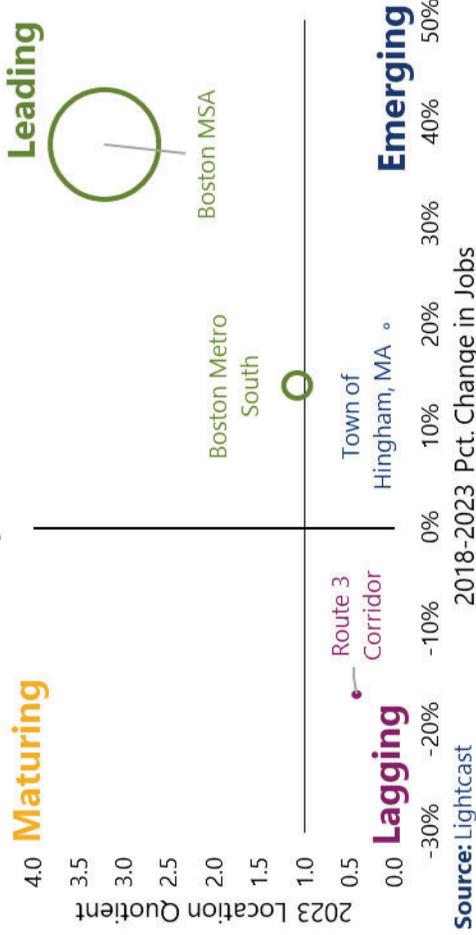
Life Sciences

Key Metrics

The graphic below shows the Focus Sector's performance across geographies. The industry is 90% less concentrated in the town than the US average. However, it has gained jobs over the last five years, resulting in its classification as an emerging industry in the Town of Hingham.

Key Metrics for Life Sciences Cluster, by Comparison Geography

Bubble size indicates 2023 job count



Economic Performance

The town experienced a slight increase in jobs in the Life Sciences Cluster from 2018 to 2023, with an addition of 3 jobs, representing a 20% increase. This increase follows the overall growth trends observed in Boston Metro South, the Boston MSA and the US overall, which all saw employment increases during the same period. Looking ahead to 2023-2028, the town is projected to lose a job, a 6% decrease.

Life Sciences Cluster Economic Performance Comparison by Region

Geography	2018 Jobs		2023 Jobs		2028 Jobs		2018-2023		2023-2028		2023-2028	
	Jobs	2023 Jobs	Jobs	2028 Jobs	Jobs	Pct. Change	Jobs	Pct. Change	Change in Jobs	Pct. Change	Change in Jobs	Pct. Change
Town of Hingham, MA	16	19	18		3	20%	(1)	(6%)				
Route 3 Corridor	585	489	471		(96)	(16%)	(18)	(4%)				
Boston Metro South	7,531	8,587	9,503		1,056	14%	916	11%				
Boston MSA	91,936	126,678	149,957		34,742	38%	23,279	18%				
United States	1,889,756	2,253,997	2,474,341		364,241	19%	220,344	10%				

Source: Lightcast

In 2023, the town had an average earnings per job of \$105,833, lower than the national average of \$150,673. The town's location quotient of 0.10 indicates a low concentration of employment in this sector relative to the national average. Further, the town experienced a neutral competitive effect from 2018 to 2023, gaining as many jobs as expected. Still, it is projected to experience a negative competitive effect from 2023-2028, with a gain of 3 fewer jobs than is expected from 2023 to 2028. The town had a 66% export rate and a Gross Regional Product (GRP) of \$3.3 million, representing 0.1% of the regional GRP.

Life Sciences Cluster Economic Performance Comparison by Region

Geography	2023 Avg.		2018-2023		2023-2028		2023 %		Cluster	
	Earnings Per Job	Location Quotient	Competitive Effect	Competitive Effect	Exported Sales	2023 GRP (\$ Millions)	Share of Regional Jobs	Share of Regional GRP	Cluster	Cluster
Town of Hingham, MA	\$105,833	0.10	0	(3)	66%	\$3.3M	0.1%	0.1%		
Route 3 Corridor	\$164,517	0.43	(267)	(76)	77%	\$109.3M	0.6%	0.9%		
Boston Metro South	\$156,445	1.09	(177)	27	61%	\$2,257.0M	1.4%	2.4%		
Boston MSA	\$224,238	3.22	5,797	6,207	82%	\$41,491.5M	4.2%	7.6%		
United States	\$150,673	1.00	0	0	10%	\$606,211.3M	1.3%	2.5%		

Source: Lightcast



Regional Job Concentration

Cambridge, MA, leads with 38,490 Life Sciences jobs, followed by Boston (17,287) and Waltham (9,424). Other cities like Woburn, Watertown, and Westford are also prominently featured. Hingham, MA, appears 150th among the 277 areas with only 19 jobs.

Top Communities in the Boston MSA by Life Sciences Jobs, 2023

Rank	Community	Jobs
1	Cambridge, MA	38,490
2	Boston, MA	18,173
3	Waltham, MA	9,424
4	Woburn, MA	3,896
5	Watertown, MA	3,261
6	Westford, MA	2,849
7	Bedford, MA	2,564
8	Lexington, MA	2,492
9	Wakefield, MA	2,374
10	Marlborough, MA	2,288
150	Hingham, MA	19

Source: Lightcast



Source: Lightcast

Top Detailed Industries

While the Town of Hingham does not have any detailed industries in the Life Sciences Sector with employment greater than 10 jobs, the broader Boston Metropolitan Statistical Area (MSA) demonstrates significant activity within this sector. The table below highlights the top detailed industries within the Life Sciences sector for the Boston MSA in 2023, emphasizing the region's strong presence in research, development, and manufacturing activities. Research and Development in Biotechnology (except Nanobiotechnology) and Research and Development in the Physical, Engineering, and Life Sciences (except Nanotechnology and Biotechnology) are pivotal industries in the Boston MSA, reflecting the region's investment in advancing life sciences through innovative research and technology development. Surgical and Medical Instrument Manufacturing and Electromedical and Electrotherapeutic Apparatus Manufacturing underscore the region's expertise in producing cutting-edge medical devices and therapeutic equipment, crucial for modern healthcare systems. Pharmaceutical Preparation Manufacturing further illustrates Boston's capacity for pharmaceutical innovation and production, supporting the development and manufacture of vital medical treatments.

Top Detailed Industries in the Life Sciences Sector, Boston

MSA, 2023

NAICS	Description
541714	Research and Development in Biotechnology (except Nanobiotechnology)
541715	Research and Development in the Physical, Engineering, and Life Sciences (except Nanotechnology and Biotechnology)
339112	Surgical and Medical Instrument Manufacturing
334510	Electromedical and Electrotherapeutic Apparatus Manufacturing
325412	Pharmaceutical Preparation Manufacturing

Source: Lightcast

Workforce Analysis

Occupations

In the Life Sciences sector for the Boston MSA from 2023 to 2033, Medical Scientists, Except Epidemiologists are the largest occupation, with 10,079 jobs in 2023, and is projected to grow by 29% by 2033. Other top occupations include Biochemists and Biophysicists (9,052 jobs, 17% projected growth) and Natural Sciences Managers (6,565 jobs, 28% projected growth). Among the top 20 occupations, Chief Executives are expected to see the smallest increase, gaining 9% more jobs. Almost all occupations require a bachelor's. This highlights the continued demand for higher education and skill development to attain well-paying roles in the Life Sciences sector.

Life Sciences Top 20 Occupations, Boston MSA, 2023-2033

SOC	Description	Employed in Industry Group (2023)	Employed in Industry Group (2033)	Change (2023 - 2033)	% of Total Jobs in Industry Group (2023)	Median Hourly Earnings	Typical Entry Level Education	Work Experience Required	Typical On-The-Job Training
19-1042	Medical Scientists, Except Epidemiologists	10,079	13,032	2,953	8%	\$62.85	Doctorate	None	None
19-1021	Biochemists and Biophysicists	9,052	10,622	1,570	7%	\$63.33	Doctorate	None	None
11-9121	Natural Sciences Managers	6,565	8,388	1,823	5%	\$106.02	Bachelor's degree	5 years or more	None
15-1252	Software Developers	4,822	7,571	2,749	4%	\$67.56	Bachelor's degree	None	None
19-4021	Biological Technicians	4,192	5,302	1,109	3%	\$30.36	Bachelor's degree	None	None
11-1021	General and Operations Managers	4,030	5,208	1,178	3%	\$58.42	Bachelor's degree	5 years or more	None
19-2031	Chemists	2,584	3,327	742	2%	\$53.48	Bachelor's degree	None	None
17-2112	Industrial Engineers	2,578	3,283	704	2%	\$51.54	Bachelor's degree	None	None
29-2018	Clinical Laboratory Technologists and Technicians	2,487	3,023	536	2%	\$32.82	Bachelor's degree	None	None
17-2141	Mechanical Engineers	2,409	3,402	994	2%	\$52.85	Bachelor's degree	None	None
13-1082	Project Management Specialists	2,138	2,916	778	2%	\$49.70	Bachelor's degree	None	None
11-3021	Computer and Information Systems Managers	1,947	2,707	760	2%	\$87.21	Bachelor's degree	5 years or more	None
19-1022	Microbiologists	1,742	2,118	376	1%	\$62.15	Bachelor's degree	None	None
17-2031	Bioengineers and Biomedical Engineers	1,644	1,944	300	1%	\$50.34	Bachelor's degree	None	None
19-1029	Biological Scientists, All Other	1,638	2,275	636	1%	\$47.18	Bachelor's degree	None	None
11-1011	Chief Executives	1,556	1,689	133	1%	\$134.00	Bachelor's degree	5 years or more	None
19-4099	Life, Physical, and Social Science Technicians, All Other	1,513	2,017	504	1%	\$38.56	Associate's degree	None	None
11-9041	Architectural and Engineering Managers	1,506	1,983	477	1%	\$86.40	Bachelor's degree	5 years or more	None
13-2011	Accountants and Auditors	1,432	1,876	444	1%	\$43.13	Bachelor's degree	None	None
51-9061	Inspectors, Testers, Sorters, Samplers, and Weighers	1,406	1,623	217	1%	\$25.37	High school diploma	None	Moderate-term

Source: Lightcast



Resident Worker Concentration

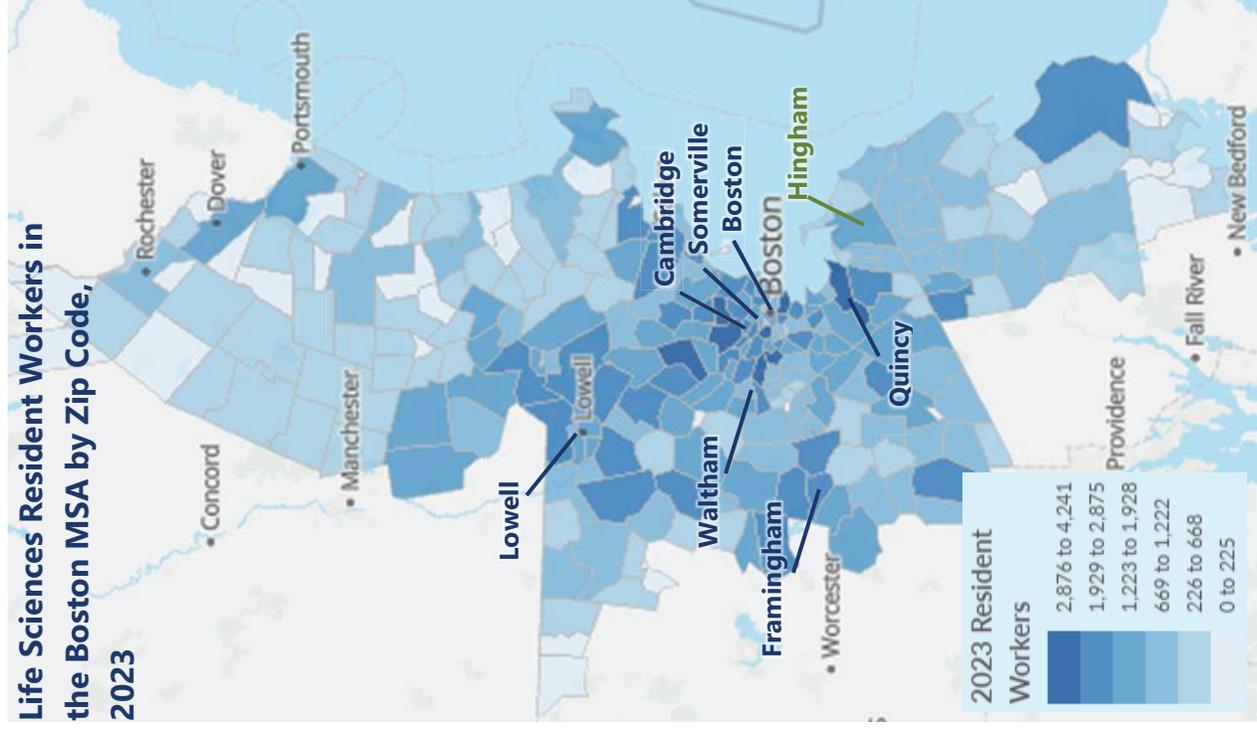
Boston, MA, leads with 36,251 resident workers in the top 20 Life Sciences occupations, followed by Cambridge (8,955) and Somerville (7,025). Other cities, such as Quincy, Lowell, and Waltham, are also prominently featured. Hingham, MA, appears 71st among the 277 areas with 1,450 resident workers in the top 20 ICT occupations jobs.

Top Communities in the Boston MSA by Resident Workers in Life Sciences Occupations, 2023

Rank	Community	Resident Workers
1	Boston, MA	36,251
2	Cambridge, MA	8,955
3	Somerville, MA	7,025
4	Quincy, MA	6,123
5	Lowell, MA	5,593
6	Waltham, MA	4,894
7	Framingham, MA	4,781
8	Medford, MA	4,241
9	Lynn, MA	4,118
10	Arlington, MA	3,959
71	Hingham, MA	1,450

Source: Lightcast

Life Sciences Resident Workers in the Boston MSA by Zip Code, 2023



Source: Lightcast

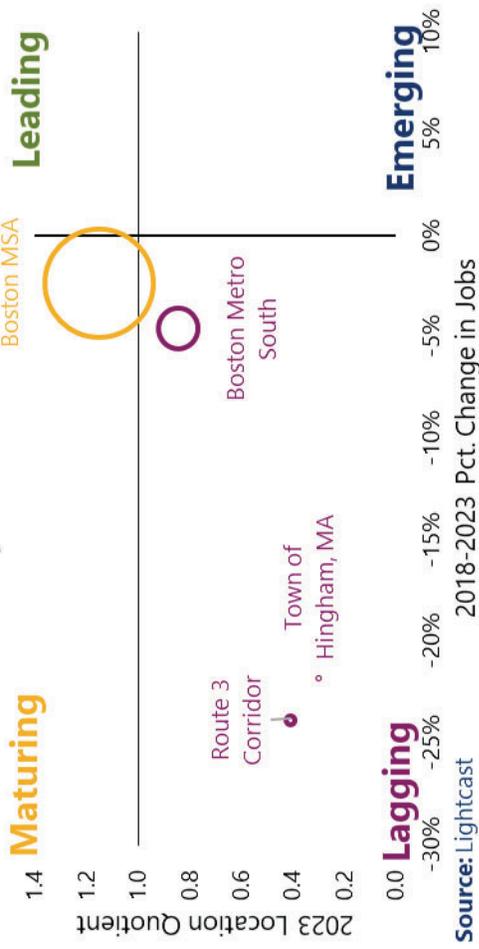
Advanced Manufacturing

Key Metrics

The graphic below shows the Focus Sector's performance across geographies. The industry is 70% less concentrated in the town than the US average. The industry has also lost jobs over the last five years, resulting in its classification as an lagging industry in the Town of Hingham.

Key Metrics for Advanced Manufacturing Cluster, by Comparison Geography

Bubble size indicates 2023 job count



Economic Performance

The town experienced a decrease in jobs in the Advanced Manufacturing Cluster from 2018 to 2023, with an loss of 30 jobs, representing a 22% decrease. This decrease follows the overall growth trends observed in the Route 3 Corridor, Boston Metro South, and the Boston MSA, which all saw employment decreases during the same period. Looking ahead to 2023-2028, the town is projected to lose an additional 6 jobs, a 6% decrease.

Advanced Manufacturing Cluster Economic Performance Comparison by Region

Geography	2018-2023		2018-2023		2023-2028		2023-2028	
	2018 Jobs	2023 Jobs	2028 Jobs	Change in Jobs	Pct. Change in Jobs	2023 Jobs	Change in Jobs	Pct. Change in Jobs
Town of Hingham, MA	138	108	102	(30)	(22%)	(6)	(6%)	
Route 3 Corridor	1,160	883	884	(277)	(24%)	0	0%	
Boston Metro South	13,256	12,648	12,729	(608)	(5%)	81	1%	
Boston MSA	87,881	85,822	87,053	(2,060)	(2%)	1,231	1%	
United States	4,177,419	4,271,336	4,544,799	93,917	2%	273,463	6%	

Source: Lightcast

In 2023, the town had an average earnings per job of \$91,805, lower than the national average of \$119,951. The town's location quotient of 0.30 indicates a low concentration of employment in this sector relative to the national average. Further, the town experienced a negative competitive effect from 2018 to 2023, gaining 35 fewer jobs than was expected. The town is projected to experience a negative competitive effect from 2023-2028, with a gain of 13 fewer jobs than is expected from 2023 to 2028. The town had a 98% export rate and a Gross Regional Product (GRP) of \$15.8 million, representing 0.6% of the regional GRP.

Advanced Manufacturing Cluster Economic Performance Comparison by Region

Geography	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023		2023-2028		2023		Cluster	
			Competitive Effect	Competitive Effect	Competitive Effect	Exported Sales	2023 GRP (\$ Millions)	Share of Regional Jobs	Share of Regional GRP	
Town of Hingham, MA	\$91,805	0.30	(35)	(13)	0	98%	\$15.8M	0.7%	0.6%	
Route 3 Corridor	\$107,688	0.41	(296)	(54)	0	94%	\$138.2M	1.0%	1.1%	
Boston Metro South	\$124,165	0.84	(844)	(692)	400	78%	\$2,408.0M	2.1%	2.6%	
Boston MSA	\$149,739	1.15	(6,350)	(5,509)	1,815	73%	\$19,757.5M	2.9%	3.6%	
United States	\$119,951	1.00	0	0	124,557	20%	\$821,983.4M	2.5%	3.3%	

Source: Lightcast



Regional Job Concentration

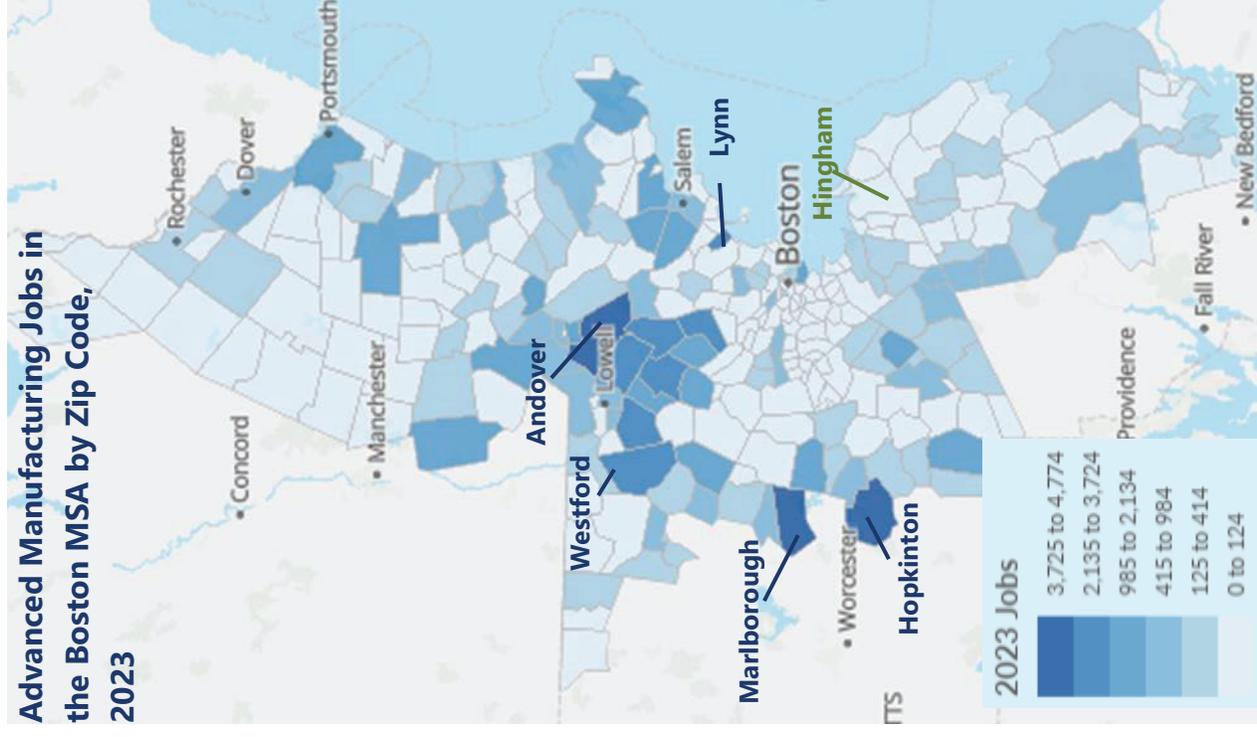
Andover, MA, leads with 4,774 Advanced Manufacturing jobs, followed by Hopkinton (3,859) and Marlborough (3,725). Other cities like Lynn, Wilmington, and Tewksbury are also prominently featured. Hingham, MA, appears 104th among the 277 areas with only 108 jobs.

Top Communities in the Boston MSA by Advanced Manufacturing Jobs, 2023

Rank	Community	Jobs
1	Andover, MA	4,774
2	Hopkinton, MA	3,859
3	Marlborough, MA	3,725
4	Lynn, MA	2,896
5	Wilmington, MA	2,871
6	Tewksbury, MA	2,659
7	Woburn, MA	2,235
8	Billerica, MA	2,235
9	Chelmsford, MA	2,224
10	Westford, MA	2,135
104	Hingham, MA	108

Source: Lightcast

Advanced Manufacturing Jobs in the Boston MSA by Zip Code, 2023



Source: Lightcast

Top Detailed Industries

The only industries in the Advanced Manufacturing sector in the Town of Hingham in 2023 with at least 10 jobs were Metal Coating, Engraving (except Jewelry and Silverware), and Allied Services to Manufacturers, which highlights the town’s capabilities in providing essential finishing services for manufacturing processes. Additionally, Switchgear and Switchboard Apparatus Manufacturing indicates a presence in the production of electrical components, supporting various industrial and infrastructure needs in the area. In contrast, the Boston MSA top industries in 2023 include Analytical Laboratory Instrument Manufacturing, demonstrating the region’s strength in producing high-precision equipment for scientific and medical applications. Machine Shops continue to play an important role, emphasizing precision machining capabilities. The area also has significant activity in Semiconductor and Related Device Manufacturing, along with Semiconductor Machinery Manufacturing, which points to a focus on cutting-edge technology production. Furthermore, the presence of Guided Missile and Space Vehicle Manufacturing reflects the advanced defense and aerospace manufacturing capabilities within the Boston MSA, showcasing a robust and diversified sector.

Top Detailed Industries in the Advanced Manufacturing Sector, Town of Hingham, 2023

NAICS	Description
332812	Metal Coating, Engraving (except Jewelry and Silverware), and Allied Services to Manufacturers
335313	Switchgear and Switchboard Apparatus Manufacturing

Source: Lightcast

Top Detailed Industries in the Advanced Manufacturing Sector, Boston MSA, 2023

NAICS	Description
334516	Analytical Laboratory Instrument Manufacturing
332710	Machine Shops
334413	Semiconductor and Related Device Manufacturing
336414	Guided Missile and Space Vehicle Manufacturing
333242	Semiconductor Machinery Manufacturing

Source: Lightcast

Workforce Analysis

Occupations

In the Advanced Manufacturing sector for the Boston MSA from 2023 to 2033, Electrical, Electronic, and Electromechanical Assemblers, Except Coil Winders, Tapers, and Finishers, are the largest occupation, with 6,540 jobs in 2023 and are projected to grow by 8% by 2033. Other top occupations include Machinists (3,981 jobs, 11% projected growth) and Miscellaneous Assemblers and Fabricators (3,902 jobs, 6% projected growth). Among the top 20 occupations, Buyers and Purchasing Agents are expected to see the greatest decrease, losing 6% of jobs. Almost half of the top occupations require a bachelor's. This highlights the continued demand for higher education and skill development to attain well-paying roles in the Advanced Manufacturing sector.

Advanced Manufacturing Top 20 Occupations, Boston MSA, 2023-2033

SOC	Description	Employed in Industry Group (2023)	Employed in Industry Group (2033)	Change (2023 - 2033)	% of Total Jobs in Industry Group (2023)	Median Hourly Earnings	Typical Entry Level Education	Work Experience Required	Typical On-The-Job Training
51-2028	Electrical, Electronic, and Electromechanical Assemblers, Except Coil Winders, Tapers, and Finishers	6,540	6,522	-18	8%	\$22.87	High school diploma	None	Moderate-term
51-4041	Machinists	3,981	4,405	424	5%	\$30.02	High school diploma	None	Long-term
51-2098	Miscellaneous Assemblers and Fabricators	3,902	4,145	243	5%	\$20.51	High school diploma	None	Moderate-term
15-1252	Software Developers	3,705	3,820	115	4%	\$67.56	Bachelor's degree	None	None
17-2112	Industrial Engineers	3,174	3,435	261	4%	\$51.54	Bachelor's degree	None	None
51-1011	First-Line Supervisors of Production and Operating Workers	2,656	2,884	228	3%	\$37.43	High school diploma	Less than 5 years	None
11-1021	General and Operations Managers	2,525	2,576	52	3%	\$58.42	Bachelor's degree	5 years or more	None
51-9061	Inspectors, Testers, Sorters, Samplers, and Weighers	2,437	2,492	55	3%	\$25.37	High school diploma	None	Moderate-term
51-9161	Computer Numerically Controlled Tool Operators	2,227	2,259	33	3%	\$28.86	High school diploma	None	Moderate-term
17-2141	Mechanical Engineers	2,148	2,414	265	3%	\$52.85	Bachelor's degree	None	None
43-5071	Shipping, Receiving, and Inventory Clerks	1,526	1,514	-12	2%	\$22.19	High school diploma	None	Short-term
51-4121	Welders, Cutters, Solderers, and Brazers	1,489	1,771	282	2%	\$29.06	High school diploma	None	Moderate-term
11-3051	Industrial Production Managers	1,462	1,527	65	2%	\$66.52	Bachelor's degree	5 years or more	None
13-1028	Buyers and Purchasing Agents	1,444	1,354	-90	2%	\$37.43	Bachelor's degree	None	Moderate-term
41-4012	Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	1,427	1,532	105	2%	\$36.23	High school diploma	None	Moderate-term
11-9041	Architectural and Engineering Managers	1,346	1,341	-5	2%	\$86.40	Bachelor's degree	5 years or more	None
17-2071	Electrical Engineers	1,172	1,182	10	1%	\$61.90	Bachelor's degree	None	None
51-4031	Cutting, Punching, and Press Machine Setters, Operators, and Tenders, Metal and Plastic	1,067	1,086	20	1%	\$22.08	High school diploma	None	Moderate-term
51-9141	Semiconductor Processing Technicians	1,054	1,045	-8	1%	\$25.61	High school diploma	None	Moderate-term
13-2011	Accountants and Auditors	995	1,008	13	1%	\$43.13	Bachelor's degree	None	None

Source: Lightcast



Resident Worker Concentration

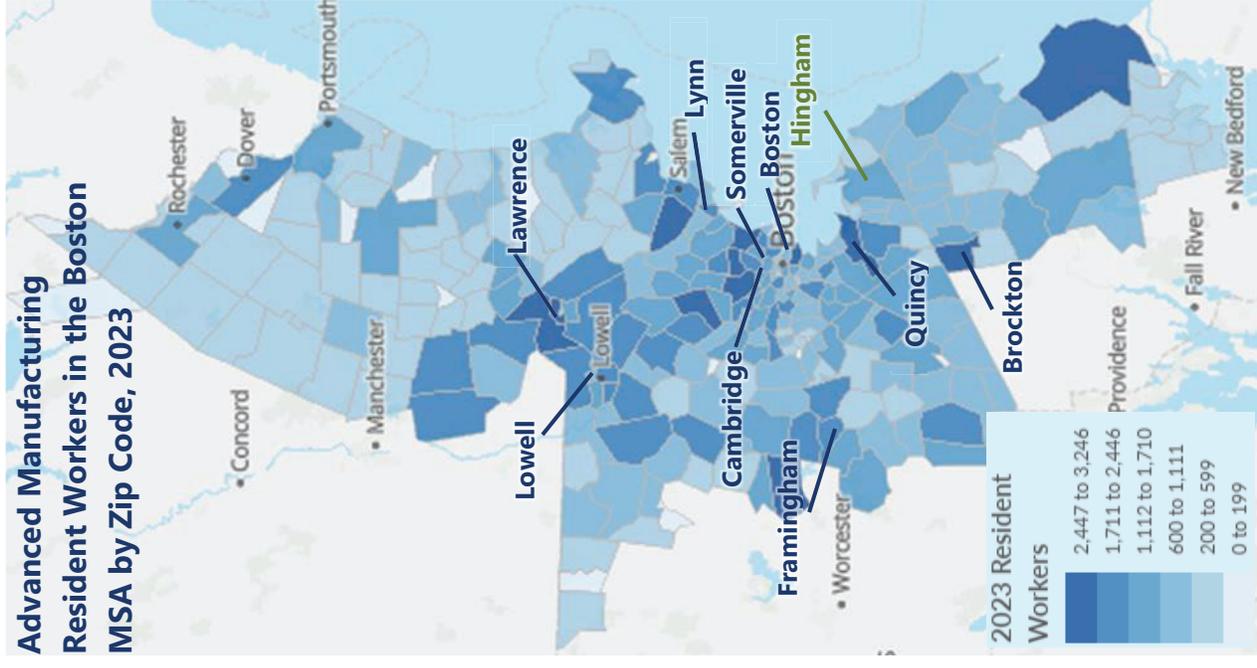
Boston, MA, leads with 27,498 resident workers in the top 20 Advanced Manufacturing occupations, followed by Lowell (6,728) and Cambridge (5,558). Other cities like Quincy, Somerville, and Lynn are also prominently featured. Hingham, MA, appears 77th among the 277 areas with 1,199 resident workers in the top 20 Advanced Manufacturing occupations jobs.

Top Communities in the Boston MSA by

Resident Workers in Advanced Manufacturing Occupations, 2023

Rank	Community	Resident Workers
1	Boston, MA	27,498
2	Lowell, MA	6,728
3	Cambridge, MA	5,558
4	Quincy, MA	5,007
5	Somerville, MA	4,898
6	Lynn, MA	4,645
7	Lawrence, MA	4,356
8	Framingham, MA	4,154
9	Brockton, MA	4,147
10	Haverhill, MA	3,899
77	Hingham, MA	1,199

Source: Lightcast



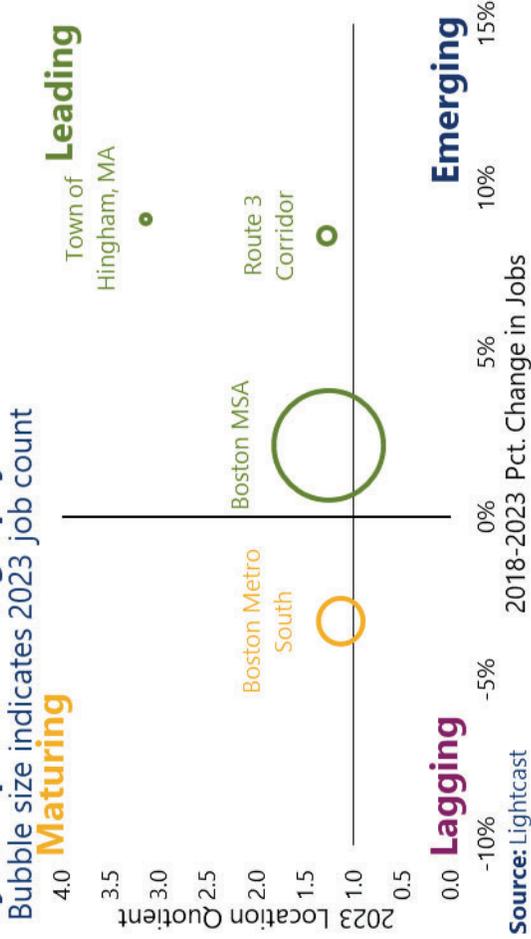
Professional Office

Key Metrics

The graphic below shows the Focus Sector's performance across geographies. The industry is 314% more concentrated in the town than the US average. It has also gained jobs over the last five years, resulting in its classification as a leading industry in the Town of Hingham.

Key Metrics for Professional Office Cluster, by Comparison Geography

Bubble size indicates 2023 job count



Economic Performance

The town experienced a 9% increase in jobs in the Professional Office Cluster from 2018 to 2023, with a gain of 417 jobs. This increase follows the overall growth trends observed in the Route 3 Corridor, Boston Metro South, and the Boston MSA, which all saw employment increases during the same period. Looking ahead to 2023-2028, the town is projected to gain an additional 333 jobs, a 7% increase.



Professional Office Cluster Economic Performance Comparison by Region

Geography	2018-2023		2018-2023		2018-2023		2023-2028		2023-2028	
	2018 Jobs	2023 Jobs	2028 Jobs	Change in Jobs	Pct. Change in Jobs	2018 Jobs	2023 Jobs	Change in Jobs	Pct. Change in Jobs	
Town of Hingham, MA	4,605	5,023	5,356	417	9%	333	7%			
Route 3 Corridor	11,256	12,221	12,889	965	9%	668	5%			
Boston Metro South	77,687	75,212	76,817	(2,475)	(3%)	1,605	2%			
Boston MSA	405,801	414,627	438,683	8,825	2%	24,057	6%			
United States	17,204,785	18,908,884	20,336,495	1,704,098	10%	1,427,612	8%			

Source: Lightcast

In 2023, the town had an average earnings per job of \$145,859, higher than the national average of \$135,135. The town's location quotient of 3.14 indicates a high concentration of employment in this sector relative to the national average. Further, the town experienced a negative competitive effect from 2018 to 2023, gaining 22 fewer jobs than was expected. The town is projected to experience a positive competitive effect from 2023-2028, with a gain of 49 more jobs than is expected from 2023 to 2028. The town had a 75% export rate and a Gross Regional Product (GRP) of \$1.409 billion, representing 57.2% of the regional GRP.

Professional Office Cluster Economic Performance Comparison by Region

Geography	2023 Avg.		2023 Location Quotient	2018-2023		2023-2028		2023 %		Cluster	
	Earnings Per Job	2023		Competitive Effect	Competitive Effect	Exported Sales	2023 GRP (\$ Millions)	Share of Regional Jobs	Share of Regional GRP		
Town of Hingham, MA	\$145,859	3.14	(22)	49	75%	\$1,409.5M	34.5%	57.2%			
Route 3 Corridor	\$130,941	1.28	(172)	(113)	61%	\$3,515.7M	14.0%	28.0%			
Boston Metro South	\$129,449	1.13	(9,928)	(3,702)	30%	\$22,236.7M	12.5%	24.0%			
Boston MSA	\$182,529	1.26	(34,607)	(8,417)	31%	\$136,963.4M	13.8%	24.9%			
United States	\$135,135	1.00	0	0	5%	\$4,836,719.7M	11.0%	19.7%			

Source: Lightcast



Regional Job Concentration

Boston, MA, leads with 151,645 Professional Office jobs, followed by Waltham (16,223) and Cambridge (16,124). Other cities like Quincy, Framingham, and Burlington are also prominently featured. Hingham, MA, appears 14th among the 277 areas with 5,023 jobs.

Top Communities in the Boston MSA by Professional Office Jobs, 2023

Rank	Community	Jobs
1	Boston, MA	151,645
2	Waltham, MA	16,223
3	Cambridge, MA	16,124
4	Quincy, MA	15,624
5	Framingham, MA	12,770
6	Burlington, MA	8,338
7	Portsmouth, NH	7,787
8	Andover, MA	6,809
9	Somerville, MA	6,535
10	Watertown, MA	6,252
14	Hingham, MA	5,023

Source: Lightcast



Source: Lightcast

Top Detailed Industries

In the Professional Office sector in the Town of Hingham in 2023, top industries include Direct Health and Medical Insurance Carriers and Insurance Agencies and Brokerages, indicating a significant presence of businesses related to health and financial insurance. Corporate, Subsidiary, and Regional Managing Offices are also prominent, reflecting organizational management activities in the town. Commercial Banking provides financial services and support to local businesses and residents, while Offices of Lawyers highlight the availability of legal services within the community. In contrast, in the Boston MSA, Corporate, Subsidiary, and Regional Managing Offices remain an important component, similar to Hingham, emphasizing the administrative and managerial roles in the region. The area also features Administrative Management and General Management Consulting Services, indicating a focus on strategic business support and advisory services. Offices of Lawyers are present, showcasing legal service availability at a larger scale. Additionally, Portfolio Management and Investment Advice and Engineering Services point to Boston’s expertise in financial and technical consulting, supporting a diverse professional services landscape.

Top Detailed Industries in the Professional Office Sector, Town of Hingham, 2023

NAICS	Description
524114	Direct Health and Medical Insurance Carriers
524210	Insurance Agencies and Brokerages
551114	Corporate, Subsidiary, and Regional Managing Offices
522110	Commercial Banking
541110	Offices of Lawyers

Source: Lightcast

Top Detailed Industries in the Professional Office Sector, Boston MSA, 2023

NAICS	Description
551114	Corporate, Subsidiary, and Regional Managing Offices
541611	Administrative Management and General Management Consulting Services
541110	Offices of Lawyers
523940	Portfolio Management and Investment Advice
541330	Engineering Services

Source: Lightcast

Workforce Analysis

Occupations

In the Professional Office sector for the Boston MSA from 2023 to 2033, Management Analysts are the largest occupation, with 19,391 jobs in 2023, and are projected to grow by 13% by 2033. Other top occupations include Accountants and Auditors (18,639 jobs, 10% projected growth) and General and Operations Managers (18,073 jobs, 11% projected growth). Among the top 20 occupations, Tellers are expected to see the greatest decrease, losing 17% of jobs. Over half of the top occupations require a bachelor's. This highlights the continued demand for higher education and skill development to attain well-paying roles in the Professional Office sector.

Professional Office Top 20 Occupations, Boston MSA, 2023-2033

SOC	Description	Employed in Industry Group (2023)	Employed in Industry Group (2033)	Change (2023 - 2033)	% of Total Jobs in Industry Group (2033)	Median Hourly Earnings	Typical Entry Level Education	Work Experience Required	Typical On-The-Job Training
13-1111	Management Analysts	19,391	21,823	2,432	5%	\$54.37	Bachelor's degree	Less than 5 years	None
13-2011	Accountants and Auditors	18,639	20,495	1,856	4%	\$43.13	Bachelor's degree	None	None
11-1021	General and Operations Managers	18,073	20,139	2,066	4%	\$58.42	Bachelor's degree	5 years or more	None
23-1011	Lawyers	17,640	19,257	1,617	4%	\$68.01	Doctorate	None	None
11-3031	Financial Managers	14,677	17,039	2,362	4%	\$82.35	Bachelor's degree	5 years or more	None
43-4051	Customer Service Representatives	13,646	13,883	237	3%	\$22.87	High school diploma	None	Short-term
41-3031	Securities, Commodities, and Financial Services Sales Agents	11,956	12,929	973	3%	\$46.77	Bachelor's degree	None	Moderate-term
41-3021	Insurance Sales Agents	10,474	11,268	794	3%	\$35.79	High school diploma	None	Moderate-term
13-2051	Financial and Investment Analysts	10,214	11,179	965	2%	\$51.25	Bachelor's degree	None	None
13-2052	Personal Financial Advisors	9,438	11,031	1,593	2%	\$51.34	Bachelor's degree	None	Long-term
15-1252	Software Developers	8,880	11,002	2,123	2%	\$67.56	Bachelor's degree	None	None
13-1161	Market Research Analysts and Marketing Specialists	8,687	10,342	1,655	2%	\$39.60	Bachelor's degree	None	None
43-3031	Bookkeeping, Accounting, and Auditing Clerks	8,652	8,944	292	2%	\$26.52	Some college	None	Moderate-term
43-1011	First-Line Supervisors of Office and Administrative Support Workers	8,276	8,189	-87	2%	\$36.06	High school diploma	Less than 5 years	None
43-9061	Office Clerks, General	7,827	8,275	449	2%	\$23.62	High school diploma	None	Short-term
41-9022	Real Estate Sales Agents	7,397	8,558	1,161	2%	\$39.85	High school diploma	None	Moderate-term
13-1082	Project Management Specialists	6,331	7,260	929	2%	\$49.70	Bachelor's degree	None	None
43-3071	Tellers	6,199	5,136	-1,063	1%	\$19.81	High school diploma	None	Short-term
49-9071	Maintenance and Repair Workers, General	6,056	7,486	1,430	1%	\$25.84	High school diploma	None	Moderate-term
23-2011	Paralegals and Legal Assistants	5,802	6,501	699	1%	\$34.13	Associate's degree	None	None

Source: Lightcast



Resident Worker Concentration

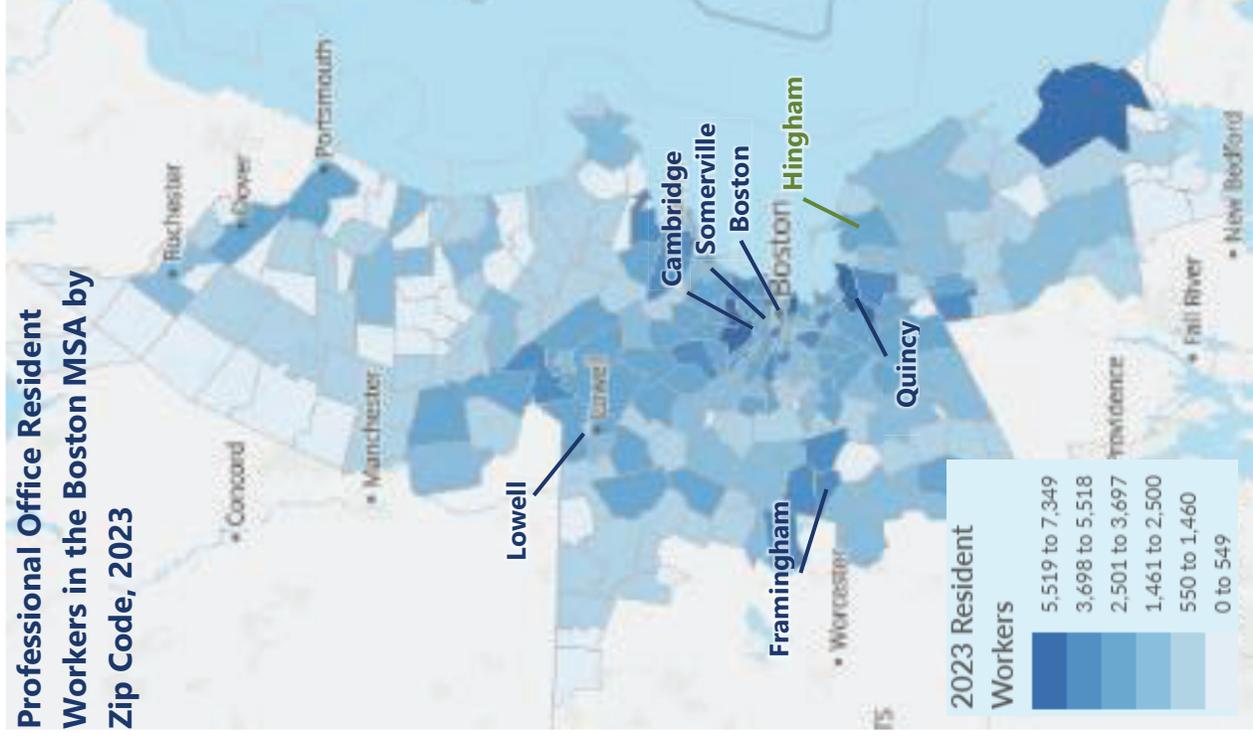
Boston, MA, leads with 63,060 resident workers in the top 20 Professional Office occupations, followed by Quincy (12,218) and Cambridge (12,095). Other cities like Somerville, Framingham, and Lowell are also prominently featured. Hingham, MA, appears 41st among the 277 areas with 3,276 resident workers in the top 20 Professional Office occupations jobs.

Top Community in the Boston MSA by Resident Workers in Professional Office Occupations, 2023

Rank	Community	Resident Workers
1	Boston, MA	63,060
2	Quincy, MA	12,218
3	Cambridge, MA	12,095
4	Somerville, MA	9,658
5	Framingham, MA	8,107
6	Lowell, MA	8,082
7	Waltham, MA	7,659
8	Lynn, MA	7,220
9	Brockton, MA	7,100
10	Medford, MA	6,433
41	Hingham, MA	3,276

Source: Lightcast

Professional Office Resident Workers in the Boston MSA by Zip Code, 2023



Source: Lightcast



Retail and Restaurants

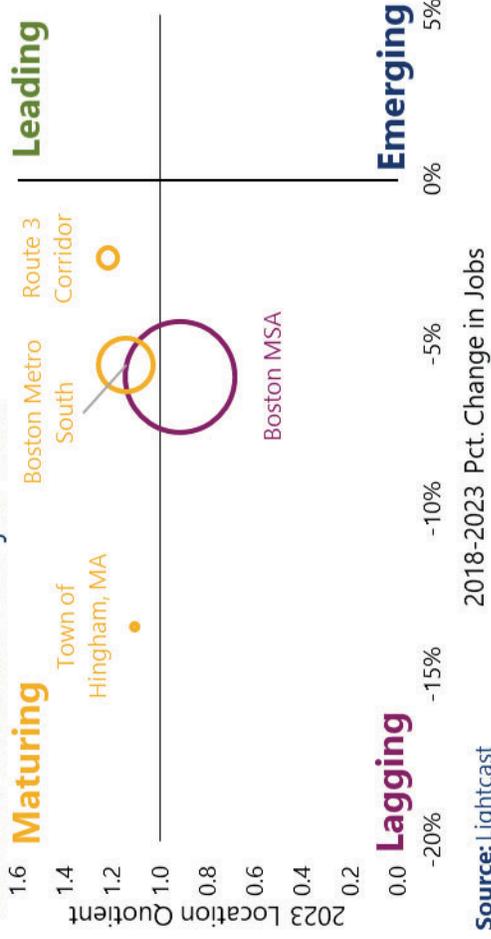
Key Metrics

The graphic below shows the Focus Sector's performance across geographies. The industry is 11% more concentrated in the town than the US average, but it has lost jobs over the last five years, resulting in its classification as a maturing industry in the Town of Hingham.

Key Metrics for Retail and Restaurants

Cluster, by Comparison Geography

Bubble size indicates 2023 job count



Economic Performance

The town experienced a 14% decrease in jobs in the Retail and Restaurants Cluster from 2018 to 2023, with a loss of 469 jobs. This decrease follows the overall growth trends observed in the Route 3 Corridor, Boston Metro South, and the Boston MSA, which all saw employment decreases during the same period. Looking ahead to 2023-2028, the town is projected to gain an additional 201 jobs, a 7% increase.

Retail and Restaurants Cluster Economic Performance Comparison by Region

Geography	2018-2023		2018-2023		2018-2023		2023-2028		2023-2028	
	2018 Jobs	2023 Jobs	2028 Jobs	Change in Jobs	Pct. Change	2018 Jobs	2023 Jobs	2028 Jobs	Change in Jobs	Pct. Change
Town of Hingham, MA	3,467	2,998	3,198	(469)	(14%)	201	201	201	7%	7%
Route 3 Corridor	20,282	19,803	21,120	(479)	(2%)	1,316	1,316	1,316	7%	7%
Boston Metro South	136,141	128,507	135,415	(7,634)	(6%)	6,907	6,907	6,907	5%	5%
Boston MSA	544,418	511,906	542,277	(32,512)	(6%)	30,371	30,371	30,371	6%	6%
United States	31,806,145	32,023,059	33,391,093	216,914	1%	1,368,034	1,368,034	1,368,034	4%	4%

Source: Lightcast

In 2023, the town had an average earnings per job of \$145,859, higher than the national average of \$135,135. The town's location quotient of 3.14 indicates a high concentration of employment in this sector relative to the national average. Further, the town experienced a negative competitive effect from 2018 to 2023, gaining 22 fewer jobs than was expected. The town is projected to experience a positive competitive effect from 2023-2028, with a gain of 49 more jobs than is expected from 2023 to 2028. The town had a 75% export rate and a Gross Regional Product (GRP) of \$1.409 billion, representing 57.2% of the regional GRP.

Retail and Restaurants Cluster Economic Performance Comparison by Region

Geography	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023		2023-2028		2023		2023		Cluster	
			Competitive Effect	Competitive Effect	Competitive Effect	Exported Sales	Payrolled Business Locations	2023 %	2023 GRP (\$ Millions)	Share of Regional Jobs	Share of Regional GRP	
Town of Hingham, MA	\$40,541	1.11	(434)	86	0	77%	\$223.1M	20.6%	9.1%			
Route 3 Corridor	\$44,599	1.22	(971)	310	0	66%	\$1,603.6M	22.7%	12.8%			
Boston Metro South	\$45,316	1.15	(8,445)	1,620	8,167	35%	\$10,762.5M	21.3%	11.6%			
Boston MSA	\$48,521	0.92	(34,961)	8,669	32,305	27%	\$45,171.7M	17.0%	8.2%			
United States	\$41,775	1.00	0	0	2,057,284	1%	\$2,511,507.6M	18.6%	10.2%			

Source: Lightcast



Regional Job Concentration

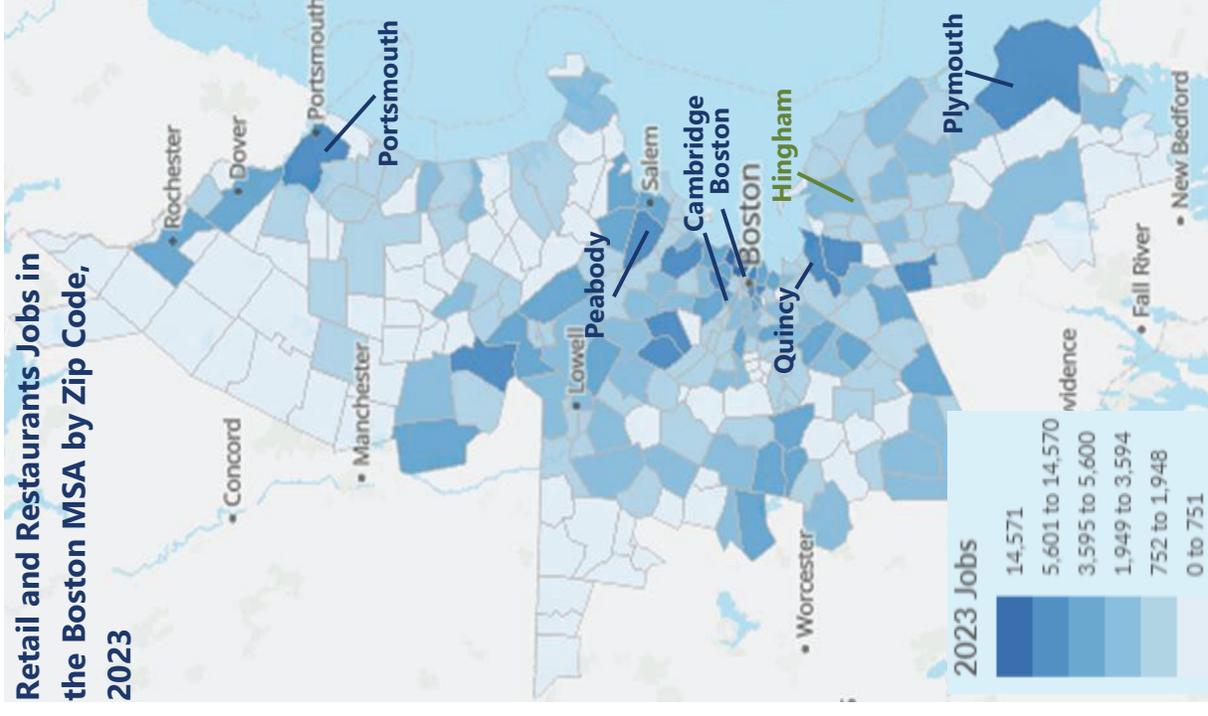
Boston, MA, leads with 92,636 Retail and Restaurants jobs, followed by Cambridge (9,810) and Quincy (9,200). Other cities like Portsmouth, Peabody, and Plymouth are also prominently featured. Hingham, MA, appears 49th among the 277 areas with 2,998 jobs.

Top Communities in the Boston MSA by Retail and Restaurants Jobs, 2023

Rank	Community	Jobs
1	Boston, MA	92,636
2	Cambridge, MA	9,810
3	Quincy, MA	9,200
4	Portsmouth, NH	8,456
5	Peabody, MA	8,366
6	Plymouth, MA	8,143
7	Framingham, MA	8,055
8	Somerville, MA	7,900
9	Brockton, MA	7,853
10	Salem, NH	7,806
49	Hingham, MA	2,998

Source: Lightcast

Retail and Restaurants Jobs in the Boston MSA by Zip Code, 2023



Source: Lightcast

Top Detailed Industries

In the Retail and Restaurants sector in the Town of Hingham in 2023, the top industries include Supermarkets and Other Grocery Stores (except Convenience Stores), which indicates a significant presence of food retail options catering to the local population. Full-Service Restaurants and Limited-Service Restaurants are also prominent, reflecting a variety of dining options available to residents and visitors alike. Additionally, Clothing and Clothing Accessories Retailers, as well as Department Stores, highlight the town’s retail offerings, providing a range of shopping experiences for apparel and other goods. The Boston MSA shows a similar yet broader industry composition in 2023. Full-Service Restaurants and Supermarkets and Other Grocery Stores are leading components, reflecting the area’s vibrant food scene and comprehensive grocery retail services. Limited-Service Restaurants are also significant, supporting the fast-food and casual dining market. The presence of Snack and Nonalcoholic Beverage Bars indicates further variety in food and beverage options across the region. Department Stores, similar to Hingham, play a role in offering a range of products, catering to a wide consumer base and supporting the area’s retail landscape.

Top Detailed Industries in the Retail and Restaurants

Sector, Town of Hingham, 2023

NAICS	Description
445110	Supermarkets and Other Grocery (except Convenience) Stores
722511	Full-Service Restaurants
722513	Limited-Service Restaurants
458110	Clothing and Clothing Accessories Retailers
455110	Department Stores

Source: Lightcast

Top Detailed Industries in the Retail and Restaurants

Sector, Boston MSA, 2023

NAICS	Description
722511	Full-Service Restaurants
445110	Supermarkets and Other Grocery (except Convenience) Stores
722513	Limited-Service Restaurants
722515	Snack and Nonalcoholic Beverage Bars
455110	Department Stores

Source: Lightcast

Workforce Analysis

Occupations

In the Retail and Restaurants sector for the Boston MSA from 2023 to 2033, Fast Food and Counter Workers are the largest occupation, with 56,441 jobs in 2023, and are projected to grow by 10% by 2033. Other top occupations include Retail Salespersons (55,522 jobs, 2% projected growth) and Cashiers (45,572 jobs, -2% projected growth). Among the top 20 occupations, Cashiers are expected to see the greatest decrease, losing 2% of jobs. Only one of the top occupations requires a bachelor's. This highlights the relatively low barriers to entry and skill development to attain roles in the Professional Retail and Restaurants sector.

Retail and Restaurants Top 20 Occupations, Boston MSA, 2023-2033

SOC	Description	Employed in Industry Group (2023)	Employed in Industry Group (2033)	Change (2023 - 2033)	Jobs in Industry Group (2023)	Median Hourly Earnings	Typical Entry Level Education	Work Experience Required	Typical On-The-Job Training
35-3023	Fast Food and Counter Workers	56,441	62,028	5,587	11%	\$17.15	None	None	Short-term
41-2031	Retail Salespersons	55,522	56,447	925	11%	\$17.23	None	None	Short-term
41-2011	Cashiers	45,572	44,691	-881	9%	\$16.48	None	None	Short-term
35-3031	Waiters and Waitresses	34,979	40,245	5,266	7%	\$17.69	None	None	Short-term
53-7065	Stockers and Order Fillers	26,741	31,158	4,417	5%	\$18.16	High school diploma	None	Short-term
35-2014	Cooks, Restaurant	22,552	30,695	8,142	4%	\$20.70	None	Less than 5 years	Moderate-term
41-1011	First-Line Supervisors of Retail Sales Workers	18,029	18,239	211	4%	\$24.07	High school diploma	Less than 5 years	None
35-1012	First-Line Supervisors of Food Preparation and Serving Workers	16,659	19,550	2,891	3%	\$22.06	High school diploma	Less than 5 years	None
11-1021	General and Operations Managers	16,148	17,358	1,210	3%	\$58.42	Bachelor's degree	5 years or more	None
39-5012	Hairdressers, Hairstylists, and Cosmetologists	11,091	11,943	852	2%	\$20.85	Nondegree award	None	None
35-3011	Bartenders	10,834	12,813	1,979	2%	\$16.92	None	None	Short-term
43-4051	Customer Service Representatives	10,198	10,210	12	2%	\$22.87	High school diploma	None	Short-term
35-2021	Food Preparation Workers	9,697	10,910	1,213	2%	\$18.06	None	None	Short-term
35-9031	Hosts and Hostesses, Restaurant, Lounge, and Coffee Shop	8,322	9,820	1,498	2%	\$16.86	None	None	Short-term
35-9021	Dishwashers	8,048	9,144	1,096	2%	\$17.64	None	None	Short-term
39-9031	Exercise Trainers and Group Fitness Instructors	6,027	7,244	1,217	1%	\$24.76	High school diploma	None	Short-term
39-5092	Manicurists and Pedicurists	5,506	6,169	663	1%	\$16.45	Nondegree award	None	None
35-9011	Dining Room and Cafeteria Attendants and Bartender Helpers	5,126	6,447	1,321	1%	\$17.57	None	None	Short-term
29-2052	Pharmacy Technicians	5,077	5,661	584	1%	\$20.55	High school diploma	None	Moderate-term
49-3023	Automotive Service Technicians and Mechanics	4,647	5,017	369	1%	\$24.28	Nondegree award	None	Short-term

Source: Lightcast



Resident Worker Concentration

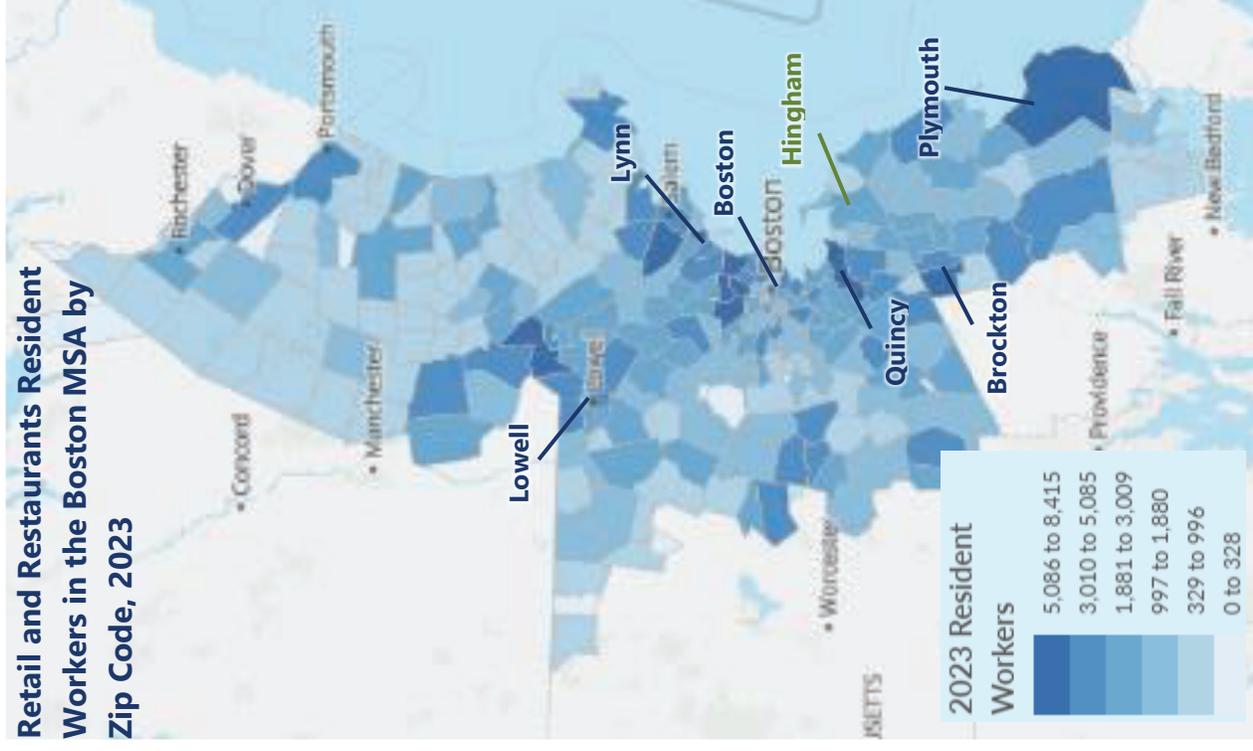
Boston, MA, leads with 50,839 resident workers in the top 20 Retail and Restaurants occupations, followed by Lynn (11,746) and Quincy (11,256). Other cities like Brockton, Lowell, and Haverhill are also prominently featured. Hingham, MA, appears 82nd among the 277 areas with 2,143 resident workers in the top 20 Retail and Restaurants occupations jobs.

Top Communities in the Boston MSA by Resident Workers in Retail and Restaurants Occupations, 2023

Rank	Community	Resident Workers
1	Boston, MA	50,839
2	Lynn, MA	11,746
3	Quincy, MA	11,256
4	Brockton, MA	10,287
5	Lowell, MA	9,977
6	Plymouth, MA	8,427
7	Haverhill, MA	7,231
8	Lawrence, MA	7,176
9	Framingham, MA	6,966
10	Cambridge, MA	6,809
82	Hingham, MA	2,143

Source: Lightcast

Retail and Restaurants Resident Workers in the Boston MSA by Zip Code, 2023



Source: Lightcast

Focus Sector Real Estate Space Needs

ICT companies primarily use office spaces, especially for software development and business operations. Flex spaces are also sometimes used to accommodate a combination of office, storage, and light manufacturing activities. Industrial spaces are rarely utilized unless the company is involved in hardware manufacturing or distribution. Retail spaces are uncommon for ICT companies unless they have a consumer-facing element, such as selling devices. Research and Development (R&D) spaces are frequently used, as they are suitable for tech development and testing facilities.

Life sciences industries often utilize office spaces for administrative and business functions. Flex spaces are frequently chosen to combine office and laboratory uses, making them suitable for businesses needing adaptable environments. Industrial spaces are sometimes used, particularly for large-scale production or distribution of pharmaceuticals or medical equipment. Retail spaces are rarely applicable unless the business has a direct-to-consumer component, such as a pharmacy. R&D spaces are heavily used for laboratories and testing facilities essential for research and development activities.

Advanced manufacturing industries primarily operate in industrial spaces, which are used for production and manufacturing processes. Office spaces are sometimes utilized for administrative, design, and support functions within these companies. Flex spaces are often suitable, combining light manufacturing and office capabilities to support various operational needs. Retail spaces are rarely relevant unless there is a direct-to-consumer sales component. R&D spaces are sometimes used, particularly for prototyping and developing new manufacturing technologies.

The professional office industry primarily uses office spaces for business and administrative operations. Industrial spaces are rarely applicable. Flex spaces are sometimes chosen by businesses that require a mix of office and small-scale operational space. Retail spaces are uncommon unless the professional services involve client-facing functions, such as tax services or similar consulting businesses. R&D spaces are rarely relevant to this industry.

Retail and restaurant industries primarily operate in retail spaces, as they are essential for customer interactions. Office spaces are sometimes used, usually for administrative headquarters and back-office functions. Flex spaces are occasionally suitable, particularly for smaller restaurants or specialized retail operations requiring both storage and customer-facing space. Industrial spaces are rarely needed unless there is a distribution or warehouse component, such as for larger retail chains. R&D spaces are typically not used unless the business focuses on product development or food innovation.

Real Estate Space Needed by Focus Sector

Sector	Industrial	Office	Flex	Retail	R&D
ICT	X	X	X	O	X
Life Sciences	X	X	X	O	X
Advanced Manufacturing	X	X	X	O	X
Professional Office	O	X	O	O	O
Retail and Restaurants	O	O	O	X	O

Source: Camoin Associates



5. REAL ESTATE SNAPSHOT

This section provides a snapshot of key real estate sectors within the Town of Hingham, the Route 3 Corridor, Boston Metro South, and the broader Boston MSA. It covers industrial, lab, office, retail, lodging, and multifamily. By examining trends in supply, demand, and vacancy rates over the past decade through 2024, the analysis offers a comprehensive understanding of how these markets have evolved in response to local and regional economic forces.

By understanding historical trends and current conditions, stakeholders can gain insights into how each market sector has adapted to shifts in demand, technological advancements, and regional policy changes. For example, shifts in the R&D/Lab market are influenced by the Boston area's position as a global hub for biotech and life sciences, while the multifamily market trends highlight the region's evolving housing needs and affordability challenges.

Overall, this examination not only highlights the distinct characteristics and performance of each sector but also offers a broader view of the interconnected nature of real estate in Hingham and its regional context.

Industrial

During the pandemic, industrial real estate saw continued high usage, as many jobs in the sector could not transition to remote work, and some underutilized facilities were repurposed to support a variety of businesses.² Manufacturers are now reconsidering their supply chains, with a growing trend toward "reshoring" parts of their production processes back to the United States. This shift has increased the demand for industrial properties, particularly those that can support advanced technologies like automation and robotics. As a result, developers are focusing on building flexible and efficient industrial spaces to meet evolving business needs. There's also an increasing emphasis on sustainability, with companies looking to incorporate green building practices into their facilities.

Boston's focus on technology and innovation has led to a demand for modern industrial spaces that support both research and production. The city has rezoned many industrial areas to attract businesses in the information and technology sectors or to support housing development,

including both market-rate and affordable options.³ Areas that were once purely industrial are being redeveloped to include a mix of manufacturing and office spaces. One example is in areas like the Seaport District, where old warehouses are being converted into high-tech manufacturing facilities. The Boston Planning & Development Agency reports that the city is encouraging businesses to adopt environmentally friendly practices, further reshaping industrial land use.

The South Shore has seen shifts in industrial land use since COVID-19. With the rise of remote work, some companies have relocated their operations closer to suburban areas, where they can access a more localized workforce. This has increased demand for industrial spaces that accommodate both production and distribution. With supply chain hold-ups and the desire to control more logistics in-house, industrial firms are planning to have more inventory on hand and are spending additional resources on logistical planning as well.⁴

² <https://agentblog.nationwide.com/commercial-insights/general-industries/the-future-of-commercial-property-considering-the-covid-19-pandemic/>.

³ <https://metrocommon.mapc.org/reports/30>

⁴ <https://www.nmrk.com/insights/thought-leadership/the-future-of-industrial-real-estate-trends-for-2022-and-beyond>



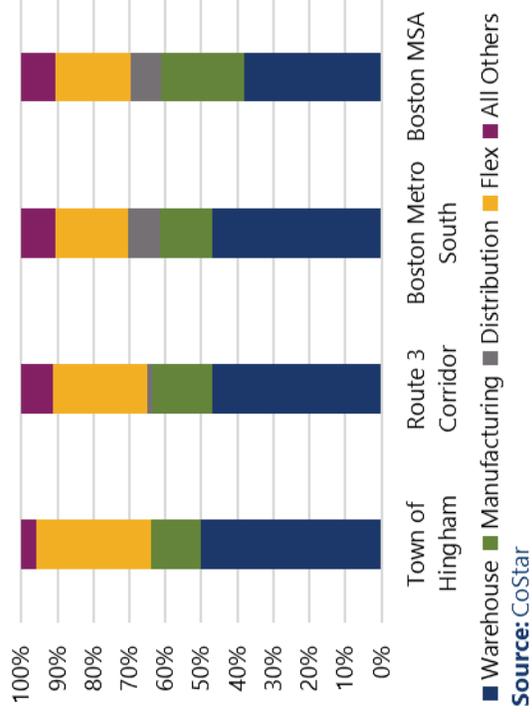
The industrial real estate market in Hingham, the Route 3 Corridor, Boston Metro South, and the broader Boston MSA show varying levels of activity and vacancy. Hingham has 1.24 million square feet of inventory across 39 buildings, with a low vacancy rate of 3.1% and an average rent of \$13.52 per square foot. The Route 3 Corridor, with 6.39 million square feet in 274 buildings, has a higher vacancy rate of 6.0% and slightly lower rents at \$12.60. In comparison, Boston Metro South has 84 million square feet of inventory and an 8.3% vacancy rate, while the Boston MSA, with 562 million square feet, has a vacancy rate of 5.8%. Both Boston Metro South and the Boston MSA show higher rents and vacancy rates than Hingham and Route 3, reflecting broader market dynamics. Industrial space across all areas is predominantly warehouse space, with varying amounts of manufacturing, distribution, and flex space.

Industrial Market Metrics, 2024 YTD

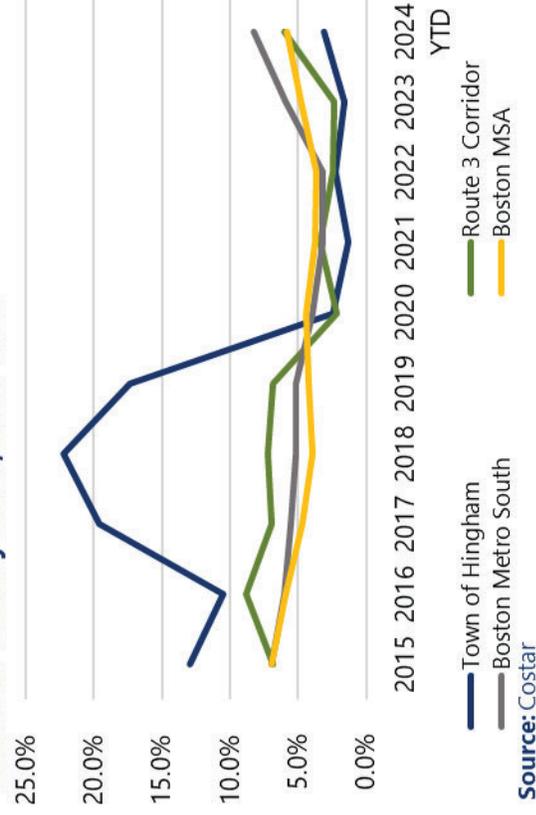
Metric	Town of Hingham	Route 3 Corridor	Boston Metro South	Boston MSA
Buildings	39	274	2,319	15,584
Inventory (SF)	1,238,020	6,394,969	84,005,455	562,650,966
Deliveries 5 Year Total	-	139,300	5,862,123	28,923,282
Deliveries 10 Year Total	-	241,100	8,218,606	44,033,443
Net Absorption 5 Year Total	125,264	-9,654	2,300,869	8,829,396
Net Absorption 10 Year Total	-51,874	35,922	3,674,520	24,924,189
Vacant SF	38,954	384,633	6,970,299	32,399,463
Vacancy Rate	3.1%	6.0%	8.3%	5.8%
Rent	\$13.52	\$12.60	\$13.15	\$9.97

Source: CoStar

Industrial Inventory by Property Type, 2024 YTD



Industrial Vacancy Rates, 2015-2024



The industrial market in the Route 3 Corridor from 2015 to 2024 has seen substantial fluctuations in inventory, net absorption, and vacancy rates. Major industrial space deliveries were recorded in 2017 (74,922 SF), 2020 (32,800 SF), and 2023 (72,000 SF), which contributed to shifts in vacancy and absorption trends. Net absorption varied significantly, with strong positive absorption in 2015 (124,213 SF) and 2020 (229,071 SF), offset by substantial negative absorption in 2016 (-108,752 SF) and 2024 YTD (-227,578 SF). Vacancy rates mirrored these trends, peaking at 8.8% in 2016 due to large amounts of unabsorbed space but reaching a low of 2.2% in 2020 as the market tightened. However, the vacancy rate has risen to 6.0% in 2024 YTD, reflecting the latest round of new deliveries and ongoing absorption challenges. Overall, while the market has had periods of volatility, it has demonstrated the ability to absorb new space over time, though recent years suggest increased pressure from rising vacancies.

Industrial Market Route 3 Corridor, 2015-2024 YTD

Year	Buildings	Inventory (SF)	Vacant SF	Net Absorption			Vacant Rate
				SF	Deliveries SF		
2015	266	6,544,237	451,210	124,213	0	0	6.9%
2016	267	6,565,515	580,540	-108,752	26,878	26,878	8.8%
2017	269	6,467,976	453,745	28,656	74,922	74,922	7.0%
2018	269	6,467,976	464,202	-12,357	0	0	7.2%
2019	269	6,467,976	447,986	13,816	0	0	6.9%
2020	268	6,390,889	141,828	229,071	32,800	32,800	2.2%
2021	268	6,390,889	219,693	-77,865	0	0	3.4%
2022	269	6,319,969	158,722	-9,949	31,500	31,500	2.5%
2023	273	6,391,969	154,055	76,667	72,000	72,000	2.4%
2024 YTD	274	6,394,969	384,633	-227,578	3,000	3,000	6.0%

Source: CoStar



Warehouse

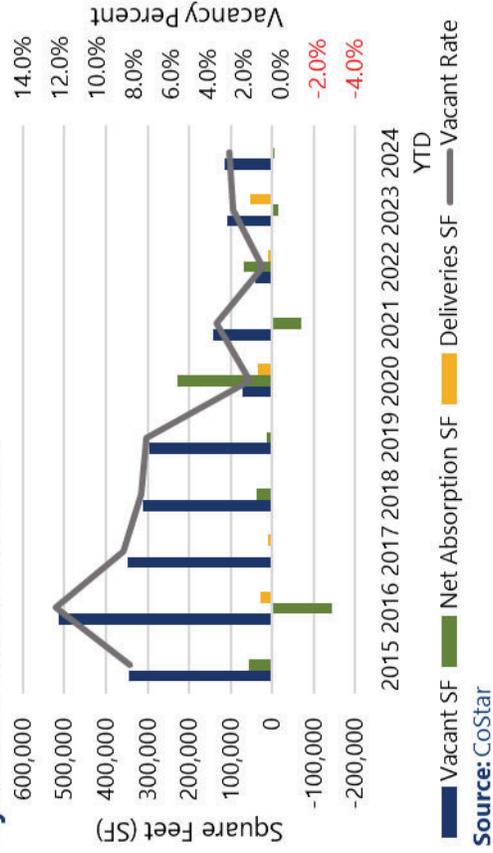
The 2024 industrial warehouse market across Hingham, the Route 3 Corridor, Boston Metro South, and the Boston MSA reflects varying levels of activity and vacancy. Hingham has 913,019 square feet of inventory across 27 buildings with no reported vacancies, resulting in a 0.0% vacancy rate. The Route 3 Corridor, with 4.08 million square feet and a 2.8% vacancy rate, shows steady absorption over the past five years (206,226 square feet) and some deliveries (94,800 square feet). Boston Metro South has a significantly larger inventory of 49.18 million square feet, with a higher vacancy rate of 7.4%, and the Boston MSA overall, with 270 million square feet of warehouse space, has a vacancy rate of 4.9%. Rental rates vary, with Route 3 at \$10.83 per square foot, Boston Metro South at \$12.23, and the Boston MSA averaging \$10.27. Over the last decade, vacancy rates have generally trended downward across all areas, although Boston Metro South has seen a recent increase.

Industrial Warehouse Market Metrics, 2024 YTD

Metric	Town of Hingham	Route 3 Corridor	Boston Metro South	Boston MSA
Buildings	27	162	1,446	8,844
Inventory (SF)	913,019	4,079,724	49,175,353	270,014,810
Deliveries 5 Year Total	0	94,800	2,289,282	9,288,479
Deliveries 10 Year Total	0	132,478	4,004,489	15,348,046
Net Absorption 5 Year Total	145,395	206,226	949,658	5,400,574
Net Absorption 10 Year Total	43,000	168,795	2,551,173	11,181,109
Vacant SF	0	113,357	3,643,353	13,233,557
Vacancy Rate	0.0%	2.8%	7.4%	4.9%
Rent	-	\$10.83	\$12.23	\$10.27

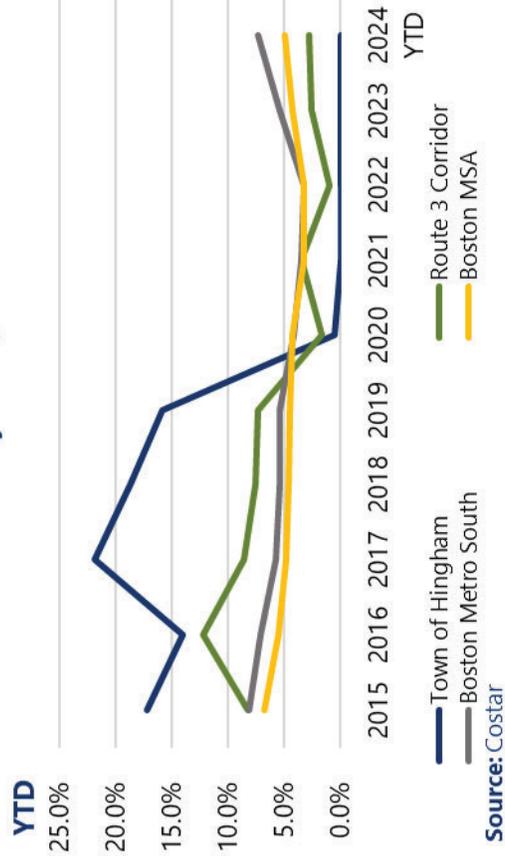
Source: CoStar

Route 3 Corridor Industrial Warehouse Market Dynamics - 2015 to 2024 YTD



Source: CoStar

Industrial Warehouse Vacancy Rates, 2015-2024



Source: CoStar



Over the past 10 years, the Route 3 Corridor’s warehouse market has seen significant fluctuations in deliveries, net absorption, and vacancy rates. Notable deliveries occurred in 2016, with 26,878 square feet added, and in 2020 and 2023, with 32,800 and 52,000 square feet, respectively. These additions impacted vacancy rates, which peaked at 12.2% in 2016, the highest in the period, as net absorption that year was strongly negative (-143,976 SF). In contrast, 2020 experienced the highest net absorption of 228,889 square feet, which dramatically reduced vacancy to 1.7%. The market has since stabilized, with a current vacancy rate of 2.8% in 2024 YTD. Although recent years show smaller net absorption figures, overall vacancy has decreased from the highs of the mid-2010s. Of note there is also a 145,395 SF warehousing facility at 100 Industrial Park Rd that is currently leased by Amazon, but is empty. Once the lease expires this will be another large warehousing property that will be available for rent.

Warehouse Market Route 3 Corridor, 2015-2024 YTD

Year	Buildings	Inventory (SF)	Vacant SF	Net Absorption			Vacant Rate
				SF	Deliveries SF	SF	
2015	159	4,191,107	344,125	55,010	0	0	8.2%
2016	161	4,217,985	514,279	-143,976	26,878	26,878	12.2%
2017	160	4,056,324	348,295	3,723	10,800	10,800	8.6%
2018	160	4,056,324	309,945	36,450	0	0	7.6%
2019	160	4,056,324	296,183	11,362	0	0	7.3%
2020	160	4,058,924	69,894	228,889	32,800	32,800	1.7%
2021	160	4,058,924	141,475	-71,581	0	0	3.5%
2022	160	4,027,724	40,772	69,503	10,000	10,000	1.0%
2023	162	4,079,724	106,822	-14,050	52,000	52,000	2.6%
2024 YTD	162	4,079,724	113,357	-6,535	0	0	2.8%

Source: CoStar



Manufacturing

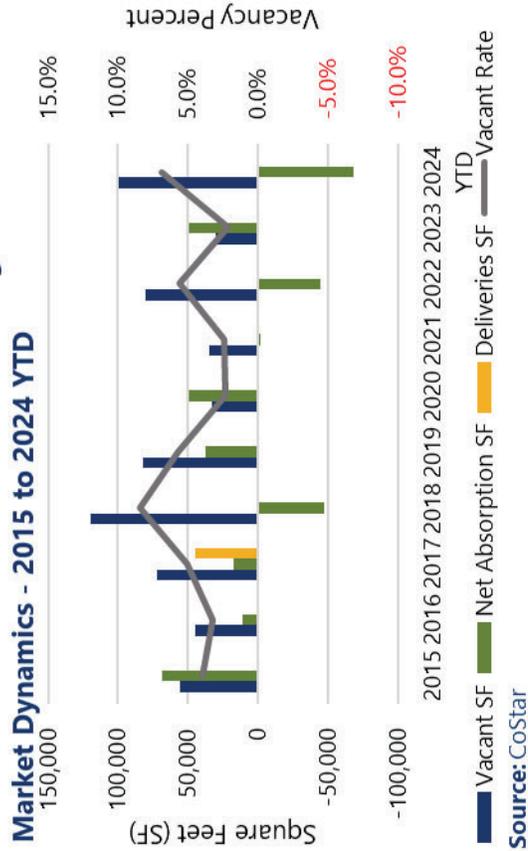
The industrial manufacturing market in 2024 shows notable trends across Hingham, the Route 3 Corridor, Boston Metro South, and the Boston MSA. Hingham has 10 manufacturing buildings with 252,005 square feet of inventory, a high vacancy rate of 15.5%, and no deliveries in the past five or ten years. The Route 3 Corridor, with 47 buildings and 1.43 million square feet, has a vacancy rate of 6.9%, with 45,000 square feet delivered over the past ten years. Net absorption in the Route 3 Corridor has been volatile, with a five-year total of -17,370 square feet, indicating negative absorption, while the ten-year total shows a positive 69,075 square feet absorbed. In contrast, Boston Metro South has over 15.6 million square feet of inventory, a vacancy rate of 4.0%, and significant deliveries in the past decade, while the Boston MSA holds 164.6 million square feet with a vacancy rate of 5.2%. Vacancy rates in these regions have fluctuated over time, with Metro South and the Boston MSA maintaining relatively stable, lower rates.

Industrial Manufacturing Market Metrics, 2024 YTD

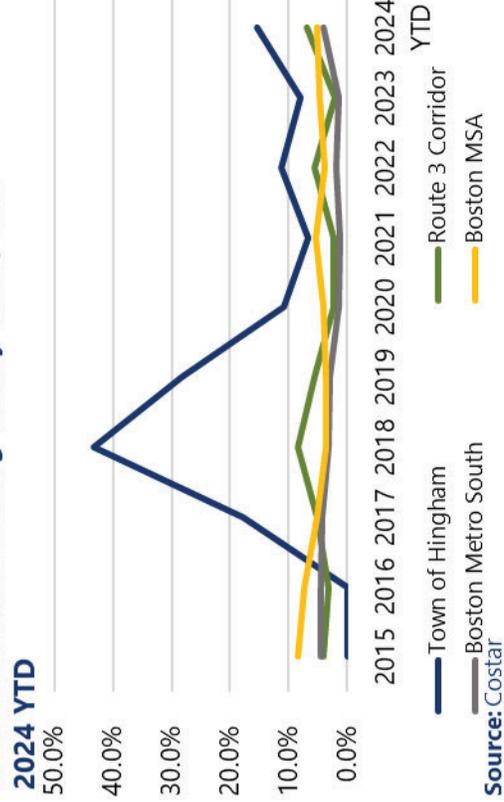
Metric	Town of Hingham	Route 3 Corridor	Boston Metro South	Boston MSA
Buildings	10	47	342	3,069
Inventory (SF)	252,005	1,429,826	15,609,695	164,598,176
Deliveries 5 Year Total	0	0	717,000	2,776,192
Deliveries 10 Year Total	0	45,000	902,001	5,329,793
Net Absorption 5 Year Total	32,189	-17,370	261,808	-5,130,082
Net Absorption 10 Year Total	-38,954	69,075	-312,709	-2,052,392
Vacant SF	38,954	99,313	628,355	8,586,352
Vacancy Rate	15.5%	6.9%	4.0%	5.2%
Rent	\$13.52	\$13.62	\$12.63	\$9.02

Source: CoStar

Route 3 Corridor Industrial Manufacturing Market Dynamics - 2015 to 2024 YTD



Industrial Manufacturing Vacany Rates, 2015-2024 YTD



Source: CoStar



The manufacturing market in the Route 3 Corridor from 2015 to 2024 YTD has remained relatively stable in terms of the number of buildings, which increased slightly from 46 to 47 over the period. Inventory has similarly remained consistent, with a notable addition of 45,000 square feet in 2017, which contributed to a vacancy rate of 5.1% that year. Net absorption has fluctuated, with strong positive absorption in 2015 (68,103 SF), 2020 (48,914 SF), and 2023 (49,551 SF), leading to low vacancy rates during these years. However, negative net absorption occurred in 2018 (-47,155 SF) and 2022 (-44,966 SF), driving up the vacancy rate to 8.4% and 5.6%, respectively. As of 2024 YTD, the vacancy rate is 6.9% following a large negative absorption of 68,885 SF, with no new deliveries in the last several years.

Manufacturing Market Route 3 Corridor, 2015-2024 YTD

Year	Buildings	Inventory (SF)	Vacant SF	Net Absorption		
				SF	Deliveries SF	Vacant Rate
2015	46	1,384,826	55,285	68,103	0	4.0%
2016	46	1,384,826	44,461	10,824	0	3.2%
2017	47	1,429,826	72,450	17,011	45,000	5.1%
2018	47	1,429,826	119,605	-47,155	0	8.4%
2019	47	1,429,826	81,943	37,662	0	5.7%
2020	47	1,429,826	33,029	48,914	0	2.3%
2021	47	1,429,826	35,013	-1,984	0	2.4%
2022	47	1,429,826	79,979	-44,966	0	5.6%
2023	47	1,429,826	30,428	49,551	0	2.1%
2024 YTD	47	1,429,826	99,313	-68,885	0	6.9%

Source: CoStar

Flex

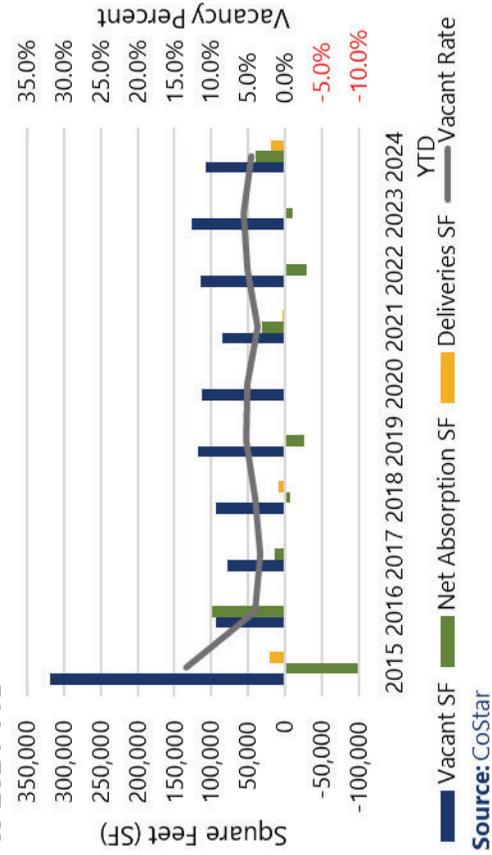
Flex space is a type of commercial real estate that combines elements of office, warehouse, and retail spaces within a single property. The 2024 flex market across Hingham, the Route 3 Corridor, Boston Metro South, and the Boston MSA reveals varying trends in inventory, vacancy, and rent. Hingham has 17 flex buildings with 587,271 square feet of inventory and an 8.1% vacancy rate, alongside 20,000 square feet delivered in the last five years. The Route 3 Corridor, with 82 buildings and 2.26 million square feet, has a lower vacancy rate of 4.7% and 28,050 square feet of deliveries. Boston Metro South has a much larger inventory of 21.1 million square feet, a 7.6% vacancy rate, and 239,990 square feet delivered in the past five years. The broader Boston MSA, with 147.7 million square feet of flex space, has a 9.3% vacancy rate and an average rent of \$16.37 per square foot. Over the past decade, vacancy rates have fluctuated, with Hingham peaking around 2020, while the Route 3 Corridor has seen more stability. Both Boston Metro South and the Boston MSA have higher vacancy trends but continue to offer competitive rental rates.

Flex Market Metrics, 2024 YTD

Metric	Hingham	Route 3 Corridor	Boston Metro South	Boston MSA
Buildings	17	82	559	3,708
Inventory (SF)	587,271	2,263,104	21,088,724	147,678,989
Deliveries 5 Year Total	20,000	28,050	239,990	3,209,623
Deliveries 10 Year Total	40,913	57,963	545,655	4,802,125
Net Absorption 5 Year Total	17,472	36,948	-121,393	-1,934,717
Net Absorption 10 Year Total	19,326	22,004	272,736	636,859
Vacant SF	47,675	107,085	1,597,980	13,748,187
Vacancy Rate	8.1%	4.7%	7.6%	9.3%
Rent	\$16.53	\$16.29	\$16.12	\$15.37

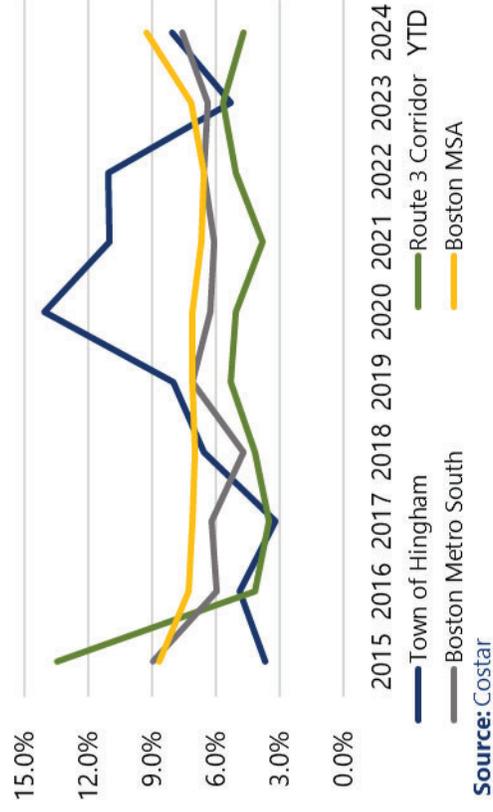
Source: CoStar

Route 3 Corridor Flex Market Dynamics - 2015 to 2024 YTD



Source: CoStar

Flex Vacancy Rates, 2015-2024 YTD



Source: CoStar



Over the past 10 years, the Route 3 Corridor's flex market has experienced fluctuations in deliveries, vacancy rates, and net absorption. In terms of deliveries, significant activity occurred in 2015 with 20,913 square feet added and again in 2024 YTD with 20,000 square feet. Smaller deliveries also took place in 2019 (9,000 square feet) and 2021 (4,810 square feet). The number of buildings has remained stable, increasing slightly from 80 to 82 during this period. Vacancy rates have decreased notably since 2015, when the rate peaked at 13.5%, dropping to 4.7% by 2024. Net absorption has been volatile, with major positive absorption in 2016 (99,057 SF) and 2023 (127,005 SF), but also negative absorption in 2015 (-97,753 SF) and 2022 (-28,081 SF). Overall, the flex market has shown improvement in vacancy reduction, with consistent deliveries contributing to inventory growth and fluctuations in absorption reflecting varying market demand.

Flex Market Route 3 Corridor, 2015-2024 YTD

Year	Buildings	Inventory (SF)	Vacant SF	Net Absorption		
				SF	Deliveries SF	Vacant Rate
2015	80	2,354,395	318,133	-97,753	20,913	13.5%
2016	79	2,228,854	93,535	99,057	0	4.2%
2017	79	2,228,854	78,363	15,172	0	3.5%
2018	80	2,237,854	94,018	-6,655	9,000	4.2%
2019	80	2,237,854	118,783	-24,765	0	5.3%
2020	79	2,235,054	113,719	2,264	0	5.1%
2021	80	2,239,864	86,058	32,471	4,810	3.8%
2022	80	2,239,864	114,139	-28,081	0	5.1%
2023	81	2,243,104	127,005	-9,626	3,240	5.7%
2024 YTD	82	2,263,104	107,085	39,920	20,000	4.7%

Source: CoStar



R&D/Lab

The R&D and lab space market in the Boston MSA has experienced transformation since the pandemic-fueled growth of 2020-2022. During this boom, Boston saw a surge in demand for lab space, which led to a substantial increase in development projects, with millions of square feet added to the market. This expansion was largely driven by the region's strong life sciences ecosystem, including top-tier research institutions, hospitals, and a strong venture capital environment. However, as of mid-2023, the market has entered a reset phase characterized by oversupply and rising vacancy rates.

The lab availability rate in Boston's lab market reached 32% in 2024 due to a combination of new online space and a slowdown in demand from larger, later-stage companies that have paused expansions amid tightening conditions. Meanwhile, smaller firms have become the dominant force in the leasing market. This shift indicates broader market dynamics where smaller companies, particularly startups and early-stage firms, remain active in securing affordable and flexible lab spaces as they aim to scale efficiently.

Despite the current oversupply and elevated vacancy rates, the market shows signs of resilience and optimism for recovery. Venture capital remains a major driver, with significant funding reserves waiting to be deployed. JLL reports that over \$22 billion in venture capital funding has been raised since 2021. This is expected to stimulate growth and leasing activity as these funds are directed towards expanding research and

development capabilities, particularly in tech-driven and biopharma sectors. Cities such as Watertown, Waltham, and other inner suburbs around Boston are becoming increasingly attractive due to their proximity to Boston's talent pool and lower rental costs compared to more central locations. These areas are seeing growth from biotech firms and technology and engineering companies that require specialized lab and R&D space.

In the longer term, the region is expected to benefit from its established ecosystem and new development models. For example, speculative lab spaces and second-generation facilities are being tailored to meet the needs of diverse industries, ranging from MedTech to engineering. The state's strategic investments, alongside private sector commitments from major pharmaceutical companies and tech firms, are likely to drive continued innovation and expansion. Analysts from JLL anticipate that, as capital availability improves and market conditions stabilize, there will be a steady uptick in leasing velocity and development activity from mid-2024 onward.

Overall, while the Boston MSA's R&D and lab space market faces short-term challenges with an oversupply and elevated vacancies, the long-term outlook remains positive. The combination of strategic investments, a robust talent pool, and a diversified tenant base positions the market for growth and recovery as funding increases and companies re-engage with expansion and development projects.

While specific data for the town of Hingham is unavailable, examining the surrounding area reveals significant contrasts in the R&D and lab space market between the Route 3 Corridor, Boston Metro South, and the broader Boston MSA. The Boston Metro South and MSA far surpass the Route 3 Corridor in space availability and market activity. The MSA boasts over 97.8 million square feet of inventory, compared to just 583,690 square feet in the Route 3 Corridor, highlighting the region’s reliance on core metro areas for life sciences growth. Over the past five years, Boston Metro South added nearly 560,000 square feet of new space, while the Route 3 Corridor saw no new deliveries.

Net absorption further underscores the disparity: Boston Metro South absorbed 259,000 square feet, and the MSA saw over 10.3 million, while the Route 3 Corridor had a negative absorption of over 216,000 square feet. Vacancy rates for the Route 3 Corridor and the MSA are high (17.1% and 17.0%, respectively), but Metro South has a lower rate of 14.2%, reflecting stronger demand. Rental rates in the Route 3 Corridor remain lower (\$20.00 per square foot) compared to the MSA average of \$37.12. This contrast highlights Boston’s dominance and the Route 3 Corridor’s limited role.

R&D and Lab Space Market Metrics, 2024 YTD

Metric	Town of Hingham	Route 3 Corridor	Boston Metro South	Boston MSA
Buildings	0	6	59	818
Inventory (SF)	0	583,690	5,551,493	97,813,540
Deliveries 5 Year Total	-	0	559,800	13,343,629
Deliveries 10 Year Total	-	0	559,800	20,312,218
Average SF	-	-44,526	487,773	5,528,032
Net Absorption 5 Year Total	-	-216,586	259,258	10,308,588
Net Absorption 10 Year Total	-	100,045	789,336	16,586,101
Vacant SF	-	17.1%	14.2%	17.0%
Vacancy Rate	-	\$20.00	\$19.14	\$37.12

Source: CoStar



Office

Office space has traditionally been a central part of many business operations. However, even before the pandemic, the office market was undergoing flux due to evolving employee work habits, shifting commute patterns, rising interest rates, and growing demand for newer, smaller spaces. The pandemic accelerated these trends as many businesses shifted to remote work, drastically reducing the demand for traditional office spaces. Flexible work arrangements, including hybrid models, became more common, creating a surplus of vacant office spaces in many cities. In response, developers have started repurposing vacant and underutilized office buildings into mixed-use developments, residential units, hotels, medical clinics, life science buildings, healthcare facilities, and storage units. By early 2024, nearly 70 million square feet of office space were being repurposed, with the number of conversions projected to more than double compared to the previous year.⁵ Additionally, the "flight to quality" trend has seen companies relocating from older, outdated office spaces to modern environments offering more amenities, leaving many older buildings vacant.⁶

The Boston area had a thriving office market before COVID-19, particularly in downtown, the Seaport District, and Back Bay. Office vacancy rates were relatively low, with ongoing developments in finance, tech, biotech, and healthcare industries. However, post-pandemic, the shift to remote and hybrid work models caused a significant drop in demand for traditional office space.⁷ Companies began reassessing their office needs, with some reducing their footprint and others moving toward flexible coworking options. Developers have responded to this shift by repurposing vacant and underutilized office buildings for new uses, including life sciences,

medical clinics, and mixed-use developments. A 2022 report noted higher foot traffic in Boston on weekends, suggesting a shift from the traditional downtown office hub to a more diversified urban environment, prompting further plans to revitalize the city.⁸ In 2021, BioMed Realty acquired the John Hancock corporate office building in the Seaport District, converting it into life science space. The building's existing infrastructure made it ideal for supporting laboratory conversion, catering to Boston's growing biotech sector.⁹

Additionally, converting aging office buildings into residential housing has gained popularity in cities like Boston, helping address housing shortages. In 2023, Boston launched a pilot program to incentivize developers and building owners to convert underutilized office properties into affordable housing.¹⁰ One example is occurring at 85 Devonshire Street.

Prior to COVID-19, the South Shore had a moderate footprint for office space, serving as a more suburban alternative for businesses that wanted proximity to Boston without the high rental costs associated with operating in a major city. After the pandemic, many local businesses either downsized or transitioned to remote work, reducing the need for traditional office space. Developers have responded by repurposing some of these office spaces into smaller, flexible workspaces and residential properties. Vacant offices and other commercial spaces have also been converted into clinics and urgent care centers, supporting the growth of individuals wanting healthcare services closer to home without having to travel into the city.

⁵ <https://www.archdaily.com/1020177/transforming-office-spaces-repurposing-underutilized-structures-in-the-united-states>

⁶ <https://www.bdcnetwork.com/blog/finding-success-downtown-office-space-after-covid-19>

⁷ https://www.boston.gov/sites/default/files/file/2024/04/6%20-Volume%201%20-%20Boston%E2%80%99s%20People%20and%20Economy_1.pdf

⁸ <https://www.boston.com/news/local-news/2022/10/27/with-less-people-and-emptier-offices-whats-next-for-downtown-boston-city-leaders-have-a-few-ideas/>

⁹

https://therealreporter.com/briefs/biomed_realty_buys_former_482000_sf_john_hancock_hq_in_seaport_district

¹⁰ <https://www.boston.gov/news/mayor-wu-announces-extension-office-residential-conversion-program-partnership-state>



Hingham has 87 office buildings with a total inventory of 1.52 million square feet and a current vacancy rate of 5.6%, with no new deliveries in the last five years. The Route 3 Corridor maintains 496 buildings with an inventory of 6.22 million square feet, a vacancy rate of 7.6%, and recent deliveries of 11,102 square feet over the past five years. Boston Metro South has a significantly larger inventory at 51.9 million square feet, with a vacancy rate of 10.2%, while the Boston MSA overall, encompassing 19,851 buildings and 511.5 million square feet, shows a vacancy rate of 11.3%. Rents vary across these regions, with Hingham's average office rent at \$25.26 per square foot, the Route 3 Corridor at \$22.61, and Boston MSA at \$28.31 per square foot. Over the past decade, vacancy rates in these areas have generally trended upward.

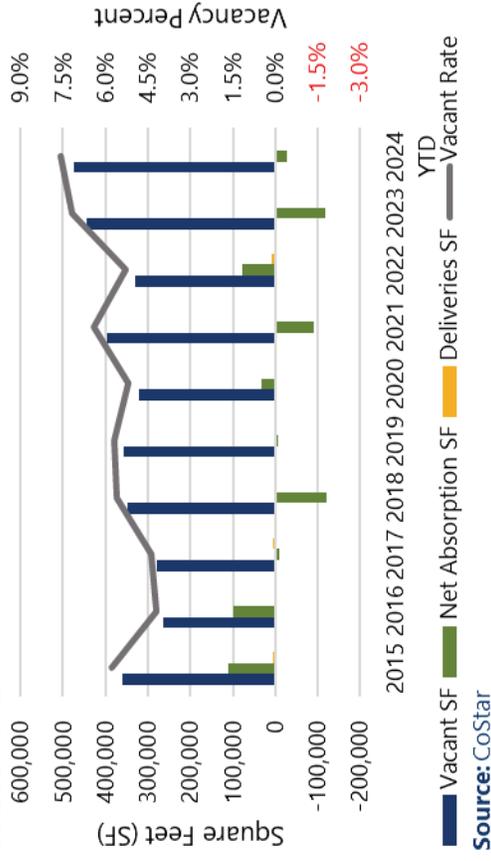
Office Market Metrics, 2024 YTD

Metric	Hingham	Route 3 Corridor	Boston Metro South	Boston MSA
Buildings	87	496	2,805	19,851
Inventory (SF)	1,522,325	6,220,891	51,895,543	511,514,645
Deliveries 5 Year Total	0	11,102	780,256	24,299,527
Deliveries 10 Year Total	12,438	23,540	1,764,389	42,418,927
Net Absorption 5 Year Total	7,154	-126,096	-862,566	-4,618,258
Net Absorption 10 Year Total	18,393	-52,164	195,663	15,218,367
Vacant SF	85,545	473,691	5,315,211	57,903,344
Vacancy Rate	5.6%	7.6%	10.2%	11.3%
Rent	\$25.26	\$22.61	\$21.90	\$28.31

Source: CoStar

The office market in the Route 3 Corridor has remained stable regarding building count, fluctuating between 496 and 498 buildings over the past decade.

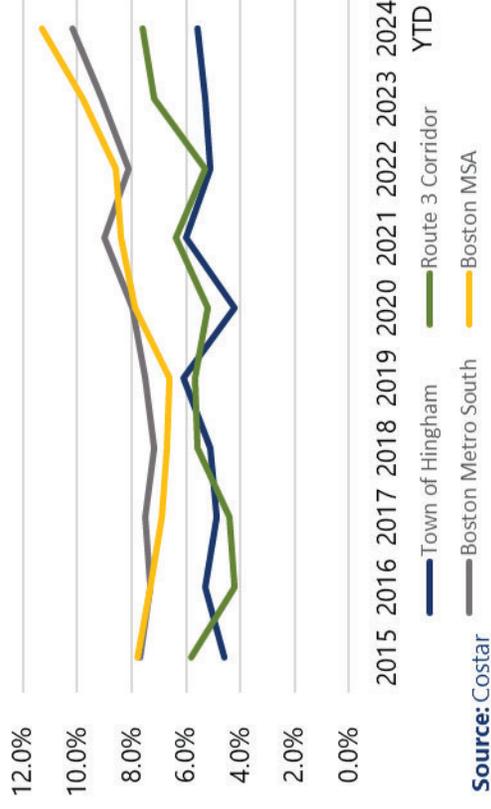
Route 3 Corridor Office Market Dynamics - 2015 to 2024 YTD



Source: CoStar

Significant deliveries occurred in 2017 (6,128 SF) and 2022 (8,222 SF), influencing vacancy rates. The market saw a drop in vacancies to a low of 4.2% in 2016 due to a strong absorption of 97,613 SF. However, subsequent years revealed volatility, with 2018 experiencing significant negative absorption (-

Office Vacancy Rates, 2015-2024 YTD



Source: CoStar



120,623 SF), raising the vacancy rate to 5.6%. More recently, in 2023, the vacancy rate climbed to 7.2%, driven by a negative absorption of -116,266 SF. As of 2024 YTD, the vacancy rate has increased to 7.6%, with no new space deliveries and a slight negative absorption of -28,211 SF. This trend highlights a challenging leasing environment, reflecting a gradual vacancy increase over recent years.

Office Market Route 3 Corridor, 2015-2024 YTD

Year	Buildings	Inventory (SF)	Vacant SF	Absorption SF	Net Deliveries SF	Vacant Rate
2015	497	6,272,558	360,951	112,243	6,310	5.8%
2016	497	6,272,558	263,338	97,613	0	4.2%
2017	498	6,278,686	278,319	-8,853	6,128	4.4%
2018	497	6,229,229	349,485	-120,623	0	5.6%
2019	497	6,229,229	355,933	-6,448	0	5.7%
2020	496	6,227,669	320,877	33,496	2,880	5.2%
2021	495	6,212,669	397,780	-91,903	0	6.4%
2022	496	6,220,891	329,214	76,788	8,222	5.3%
2023	496	6,220,891	445,480	-116,266	0	7.2%
2024 YTD	496	6,220,891	473,691	-28,211	0	7.6%

Source: CoStar



Medical Office

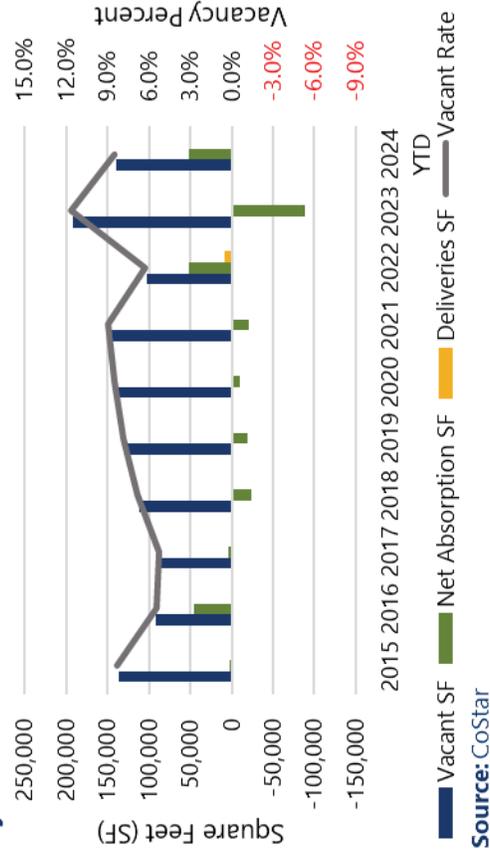
The medical office market in 2024 across Hingham, the Route 3 Corridor, Boston Metro South, and the Boston MSA reflects varied levels of activity, inventory, and vacancy rates. Hingham maintains a small inventory of 166,880 square feet across nine buildings, with a very low vacancy rate of 1.9% and no new deliveries in the past five or ten years. The Route 3 Corridor, with 97 buildings and 1.64 million square feet of inventory, has a higher vacancy rate of 8.5%. It recorded a single significant delivery of 8,222 square feet in the last five years. In contrast, Boston Metro South, which holds 9.05 million square feet of medical office space, shows a vacancy rate of 7.9%, while the Boston MSA overall, with over 65.3 million square feet, has an 8.4% vacancy rate. Rental rates vary significantly, with Hingham commanding \$55.63 per square foot, reflecting its low vacancy and high demand, while the Route 3 Corridor's rate is \$21.85. Over the past decade, vacancy rates have generally fluctuated across these areas.

Medical Office Market Metrics, 2024 YTD

Metric	Town of Hingham			Boston Metro South		Boston MSA
	Hingham	Route 3 Corridor	Boston Metro South	South	YTD	
Buildings	9	97	441			2,812
Inventory (SF)	166,880	1,636,915	9,047,634	65,299,734		
Deliveries 5 Year Total	0	8,222	477,582	1,631,615		
Deliveries 10 Year Total	0	8,222	549,704	4,099,357		
Net Absorption 5 Year Total	14,533	-16,337	226,613	31,336		
Net Absorption 10 Year Total	20,623	-7,028	337,549	1,506,702		
Vacant SF	3,181	139,772	714,251	5,507,495		
Vacancy Rate	1.9%	8.5%	7.9%	8.4%		
Rent	\$55.63	\$21.85	\$23.42	\$21.03		

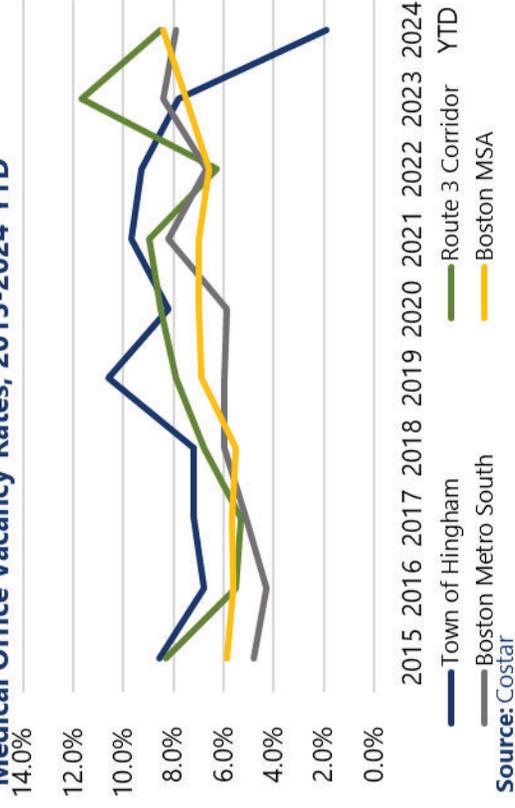
Source: CoStar

Route 3 Corridor Medical Office Market Dynamics - 2015 to 2024 YTD



Source: CoStar

Medical Office Vacancy Rates, 2015-2024 YTD



Source: CoStar



Over the past decade, the medical office market in the Route 3 Corridor has seen limited new development, with no new buildings added and a single significant delivery of 8,222 square feet in 2022. The number of buildings has remained stable at 97 since 2015, with only a slight decrease to 96 in 2021 before returning to 97. Vacancy rates have fluctuated, peaking at 11.7% in 2023 due to substantial negative absorption of -88,879 square feet. Positive absorption years, such as 2016 (45,563 SF) and 2024 YTD (51,543 SF), helped reduce the vacancy rate to 8.5% as of 2024. Despite positive and negative absorption periods, the overall trend has shown a relatively stable inventory, with a vacancy rate consistently oscillating between 5.3% and 11.7% over the decade.

Medical Office Market Route 3 Corridor, 2015-2024 YTD

Year	Inventory			Net			Vacant Rate
	Buildings	(SF)	Vacant SF	Absorption SF	Deliveries SF	Vacant SF	
2015	97	1,643,693	136,554	2,968	0	0	8.3%
2016	97	1,643,693	90,991	45,563	0	0	5.5%
2017	97	1,643,693	87,520	3,471	0	0	5.3%
2018	97	1,643,693	111,206	-23,686	0	0	6.8%
2019	97	1,643,693	130,213	-19,007	0	0	7.9%
2020	97	1,643,693	139,497	-9,284	0	0	8.5%
2021	96	1,628,693	146,061	-21,564	0	0	9.0%
2022	97	1,636,915	102,436	51,847	8,222	0	6.3%
2023	97	1,636,915	191,315	-88,879	0	0	11.7%
2024 YTD	97	1,636,915	139,772	51,543	0	0	8.5%

Source: CoStar



Retail

Even before COVID-19, retailers were struggling to attract in-person shoppers due to the rise of e-commerce, alternative entertainment options, the shift toward discount retailers, and outdated mall designs. With lockdowns and health concerns from the pandemic significantly reducing foot traffic in stores, the popularity of online shopping was accelerated. As a result, many retail properties were forced to close, leaving vacancies in malls and shopping centers. In response, retailers adapted by repurposing traditional spaces for alternative uses, such as hotels, medical offices, affordable housing, storage facilities, fulfillment centers, and spaces offering services or entertainment that cannot be replicated online. Additionally, mixed-use developments that combine retail with residential and office spaces are evolving, offering more versatile, community-oriented environments. It is expected that demand for open-air suburban retail centers will grow at a faster rate than traditional mall formats as retailers continue to experiment with new approaches for expansion.¹¹

Before the pandemic, Boston's retail landscape was vibrant and dynamic, supported by a strong economy and high consumer spending. The city featured a diverse mix of retailers, from luxury brands to local boutiques. However, certain retail areas, particularly those in tourist-centric locations, struggled as foot traffic declined due to pandemic-related lockdowns. As consumer preference shifted to shopping closer to home, the demand for smaller, neighborhood-based stores has risen. Retail spaces within mixed-use developments have become increasingly common, enabling people to access amenities within walking distance. Local businesses and pop-up shops have emerged, especially in trendy neighborhoods like the Seaport

District and Fenway, where they cater to a younger demographic interested in unique, locally sourced products. Boston has seen a significant rise in interactive retail, incorporating technology and in-person services to draw customers back to the store. For example, the Converse Flagship Store on Lovejoy Wharf not only sells Converse products but also includes a customization studio where customers can design their own sneakers.¹²

On the South Shore, which includes towns like Quincy, Braintree, and Hingham, retail land use has shifted since COVID-19. Before the pandemic, the South Shore Plaza in Braintree and the Derby Street Shops in Hingham thrived with a vibrant mix of large department stores, popular chains, and boutique shops. While these shopping destinations remain popular, featuring a blend of national and local retailers, dining options, and community events, the pandemic changed shopping habits. With more people working remotely, there has been an increased demand for retail that caters to daily needs, such as grocery stores and convenience shops closer to home. Some larger retail spaces have been repurposed for community use or adapted for businesses offering both in-person shopping and online order pick-up. New mixed-use developments combining retail, residential, and office spaces have also emerged, reflecting the community's changing preferences for more integrated and accessible shopping experiences. One example is the plan to develop a mixed-use complex on nine acres of underutilized parking lot space behind the South Shore Plaza.¹³

¹¹ <https://www.cbre.com/insights/books/us-real-estate-market-outlook-2024/retail>

¹² <https://www.converse.com/c/custom>.

¹³ <https://www.boston.com/news/the-boston-globe/2024/06/29/developer-once-again-files-plans-for-controversial-housing-development-behind-braintrees-south-shore-plaza/>

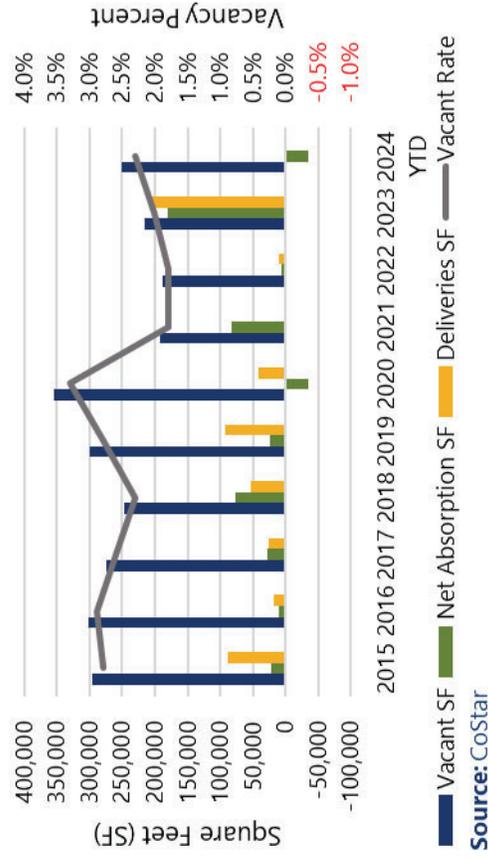
The 2024 retail market across Hingham, the Route 3 Corridor, Boston Metro South, and the Boston MSA exhibits diverse dynamics in inventory, vacancy rates, and rental costs. Hingham maintains 128 retail buildings with 1.8 million square feet of inventory and a vacancy rate of 3.4%. In contrast, the Route 3 Corridor has 1,030 buildings with 10.9 million square feet of space and a lower vacancy rate of 2.3%, reflecting its consistent deliveries of 261,305 square feet in the past five years. Boston Metro South, with a larger inventory of 66.9 million square feet, has a vacancy rate of 2.5%, while the Boston MSA, encompassing over 466 million square feet, shows a vacancy rate of 2.6%. Rent varies across these areas, with Hingham's rate at \$25.00 per square foot and the Route 3 Corridor at \$21.81 per square foot. Over the past decade, vacancy rates have fluctuated, particularly in the Route 3 Corridor.

Retail Market Metrics, 2024 YTD

Metric	Town of Hingham	Route 3 Corridor	Boston Metro South	Boston MSA
Buildings	128	1,030	5,499	43,572
Inventory (SF)	1,802,911	10,890,210	66,930,017	466,787,217
Deliveries 5 Year Total	14,554	261,305	763,715	6,121,169
Deliveries 10 Year Total	69,855	537,758	2,891,291	20,628,466
Net Absorption 5 Year Total	-32,422	197,221	826,610	4,946,468
Net Absorption 10 Year Total	7,781	358,764	2,698,173	16,524,422
Vacant SF	60,688	250,587	1,640,424	12,087,283
Vacancy Rate	3.4%	2.3%	2.5%	2.6%
Rent	\$25.00	\$21.81	\$22.58	\$20.36

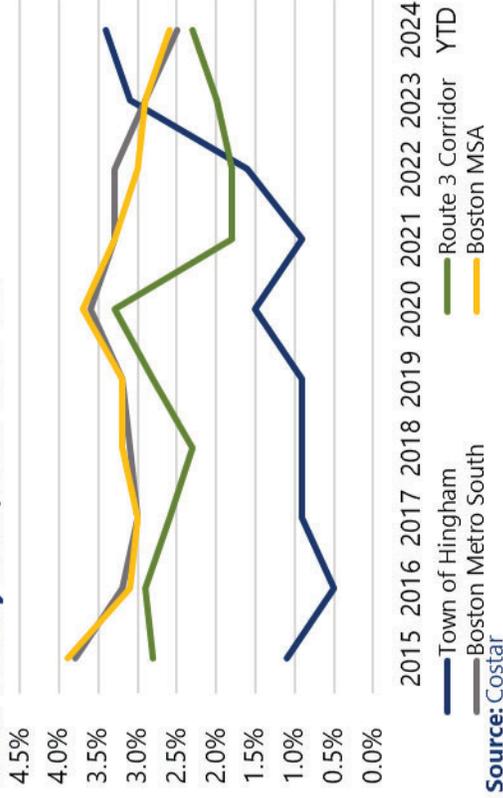
Source: CoStar

Route 3 Corridor Retail Market Dynamics - 2015 to 2024 YTD



Source: CoStar

Retail Vacancy Rates, 2015-2024 YTD



Source: CoStar



Over the past decade, the retail market in the Route 3 Corridor has seen steady growth and fluctuations in vacancy rates, inventory, and net absorption. The number of buildings has remained relatively stable, with slight variations between 1,019 and 1,030 buildings. Significant deliveries occurred in 2015 (87,745 SF), 2019 (92,476 SF), and the most substantial in 2023 (205,981 SF), which contributed to fluctuations in vacancy and absorption trends. The vacancy rate has oscillated over the years, reaching a low of 1.8% in 2022 and peaking at 3.3% in 2020 due to negative absorption. As of 2024 YTD, the vacancy rate stands at 2.3%, reflecting a modest increase in vacant space alongside negative net absorption of -35,493 SF. Despite these variations, the Route 3 Corridor has shown resilience with consistent inventory growth and adjustments in response to market demands.

Retail Market Route 3 Corridor, 2015-2024 YTD

Year	Buildings	Inventory (SF)	Vacant SF	Absorption SF	Net Deliveries SF	Vacant Rate
2014	1,022	10,579,209	310,395	84,371	70,487	2.9%
2015	1,019	10,586,990	295,463	22,713	87,745	2.8%
2016	1,023	10,603,954	302,243	10,184	16,964	2.9%
2017	1,022	10,604,824	275,318	27,795	26,700	2.6%
2018	1,025	10,653,528	247,408	76,613	52,568	2.3%
2019	1,028	10,742,237	299,835	24,238	92,476	2.8%
2020	1,024	10,760,972	353,908	-35,338	42,023	3.3%
2021	1,022	10,681,673	191,775	82,834	2,301	1.8%
2022	1,023	10,684,229	188,906	5,425	11,000	1.8%
2023	1,030	10,890,210	215,094	179,793	205,981	2.0%
2024 YTD	1,030	10,890,210	250,587	-35,493	0	2.3%

Source: Costar



Lodging

The hotel industry in the United States faced significant disruption due to the COVID-19 pandemic, with occupancy rates dropping sharply as travel restrictions, event cancellations, and remote work reduced the need for hotel accommodations. Since then, leisure travel has recovered faster than business travel, with the rise of “bleisure” travelers (a blend of business and leisure) and digital nomads (those who take advantage of remote work policies to explore new destinations), creating a growing demand for resort-like amenities and hotels offering unique experiences. Hotels near outdoor recreation areas and national parks have become popular, changing how land is developed and utilized in those regions. Hotels in rural and suburban areas have become attractive for travelers looking for less crowded places, while hotels in urban areas have been slower to recover. Hotel performance on a national basis has stabilized and, barring any unforeseen event, is expected to continue to improve over the next few years.¹⁴ Another shift in hotel land use has been the rise of adaptive reuse, where underperforming or vacant hotels are being converted into multifamily housing, affordable housing, and even healthcare facilities. While hotel occupancy continues to recover, staffing remains a significant challenge. In a January 2023 AHLA survey of hoteliers, 79% of respondents indicated a staffing shortage at their property, and 22% identified that issue as severe.¹⁵

As a major hub for tourism, sporting events, conventions, and business travel, Boston experienced a steep decline in hotel occupancy during the pandemic. Some hotels were temporarily repurposed for emergency housing or medical uses, including isolation centers and accommodations for healthcare workers. Post-pandemic, several properties have been reconsidered for mixed-use developments, converting older hotels into apartments or hybrid hospitality-residential spaces to meet the growing demand for flexible living arrangements. In 2023, Boston’s revenue per

available room (RevPAR) was on pace to finish at approximately 110% of its 2019 level, with occupancy lagging slightly, at 97% of the pre-pandemic peak.¹⁶ Properties in neighborhoods like the Seaport District, which serve both business and leisure travelers, have recovered more strongly than those in downtown areas like the Back Bay and Financial District.

The South Shore traditionally served a mix of business travelers and tourists seeking proximity to Boston along with suburban amenities. During the pandemic, hotel demand plummeted, leading to low occupancy and revenue losses across the region. However, post-COVID recovery has brought new opportunities, with South Shore hotels attracting guests looking for quiet getaways to explore coastal towns, beaches, and nearby outdoor attractions. Some properties have shifted their focus to accommodate longer stays, targeting remote workers and extended-stay travelers seeking less crowded alternatives to Boston. Additionally, some struggling hotels are now being considered for housing conversions to address the growing need for affordable homes.

Worth noting, the state’s temporary immigrant shelter program has temporarily boosted occupancy rates in some Massachusetts hotels, particularly in suburban and rural areas, by providing a steady revenue stream for participating properties. However, this use removes rooms from the traditional market, reducing availability for business and leisure travelers. While the program addresses critical housing needs, it may delay full recovery in affected areas and create long-term challenges for hotels re-entering the traditional market, such as increased maintenance costs and rebranding efforts.

¹⁴ <https://www.cushmanwakefield.com/en/united-states/insights/hospitality-and-gaming-lodging-industry-overview>

¹⁵ https://www.ahla.com/sites/default/files/AHLA_SOTI_Report_2023_final_002.pdf

¹⁶ <https://www.hvs.com/article/9827-boston-hotel-market-update-ten-things-to-know>

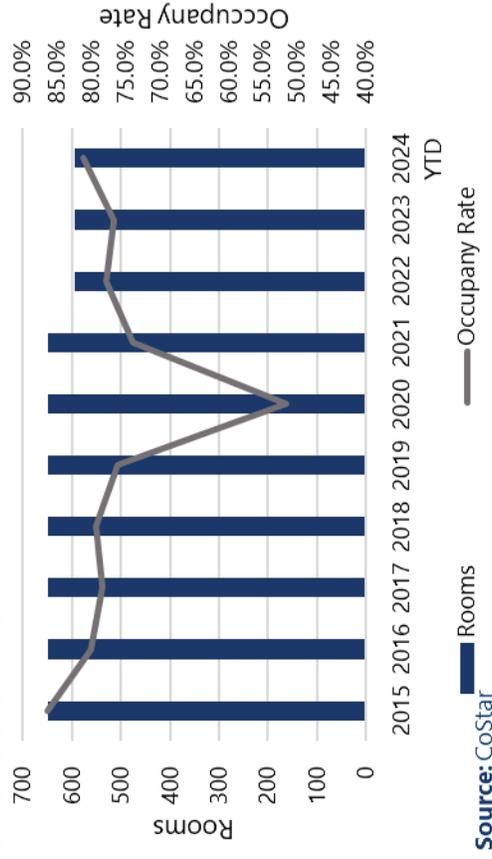
The lodging market 2024 across the Route 3 Corridor, Boston Metro South, and the broader Boston MSA shows varied occupancy and daily rate patterns. The Route 3 Corridor has 10 lodging buildings with 595 rooms, achieving an occupancy rate of 81.3% and an average daily rate (ADR) of \$173.12. Boston Metro South, with a larger supply of 109 buildings and 9,972 rooms, reports a similar occupancy rate of 81.5% but a higher ADR at \$194.45. The Boston MSA, encompassing 1,200 buildings and over 11,000 rooms, has an occupancy rate of 79.3% with an ADR of \$245.70. Occupancy rates across these areas have generally recovered from the sharp declines seen in 2020. The Cohasset Harbor Inn was demolished in 2022, resulting in decreased inventory between 2021 and 2022.

Lodging Market Metrics, 2024 YTD

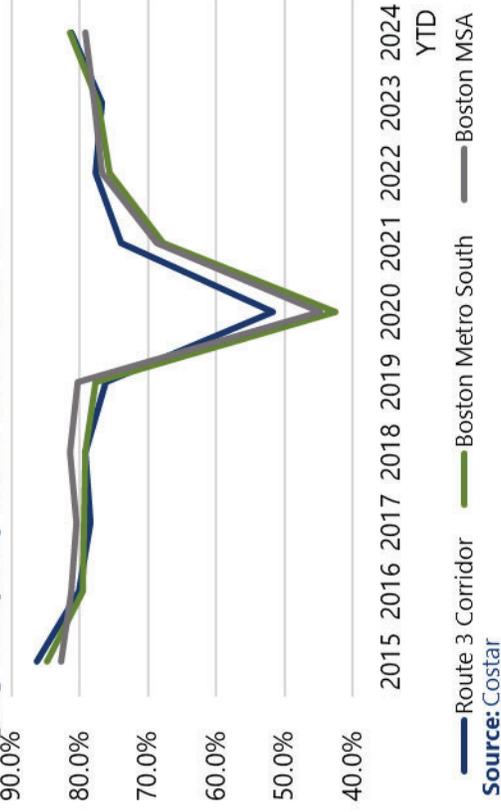
Metric	Town of Hingham	Route 3 Corridor	Boston Metro South	Boston MSA
Buildings	0	10	109	1,200
Inventory (SF)	0	595	9,972	111,250
Supply	-	18,445	1,038,801	11,702,763
Demand	-	14,990	1,496,339	16,710,798
Occupancy Rate	-	81.3%	81.5%	79.3%
Average Daily Rate	-	\$173.12	\$194.45	\$245.70

Source: CoStar

Route 3 Corridor Lodging Market Dynamics - 2015 to 2024 YTD



Lodging Occupancy Rates, 2015-2024 YTD



Multifamily

Since COVID-19, land use for multi-family housing has changed significantly across the United States. Many people re-evaluated their living situations during the pandemic, moving from crowded urban centers to suburban or smaller city areas. This shift increased demand for multi-family developments that offer more space, privacy, and flexibility. The multifamily market has become especially attractive for first-time homebuyers, given the low inventory of single-family homes and historically low interest rates. Meanwhile, others, uncertain about the housing market, have postponed their home searches and continue to rent.¹⁷ Nationally, rental prices have continued to rise, pushing some renters to seek more affordable housing in suburban areas.

COVID-19 significantly changed where people want to live, leading some Boston residents to relocate to suburban areas for more space and lower housing costs. The rise of remote work also reduced the need to live close to workplaces, shifting housing preferences. However, many people are still drawn to the city, especially in neighborhoods offering a mix of urban

amenities and modern housing. Demand for multi-family housing in Boston remains strong, with areas like South Boston and the Seaport District seeing growth in developments catering to both renters and buyers who want proximity to the city but with a mix of residential comfort and city life.

The South Shore has seen growing demand for multi-family housing since the pandemic. With remote work reducing the need for daily commutes, this region has become attractive for those seeking more space and affordable housing while still having easy access to the city. The South Shore offers a balance of suburban living and proximity to Boston, making it popular among families, young professionals, and remote workers who want to escape crowded urban centers. Developers have responded by shifting from single-family homes to more suburban-style multi-family complexes, especially near public transportation hubs, allowing residents convenient commutes to Boston when needed.

¹⁷ <https://www.nar.realtor/multifamily-properties>



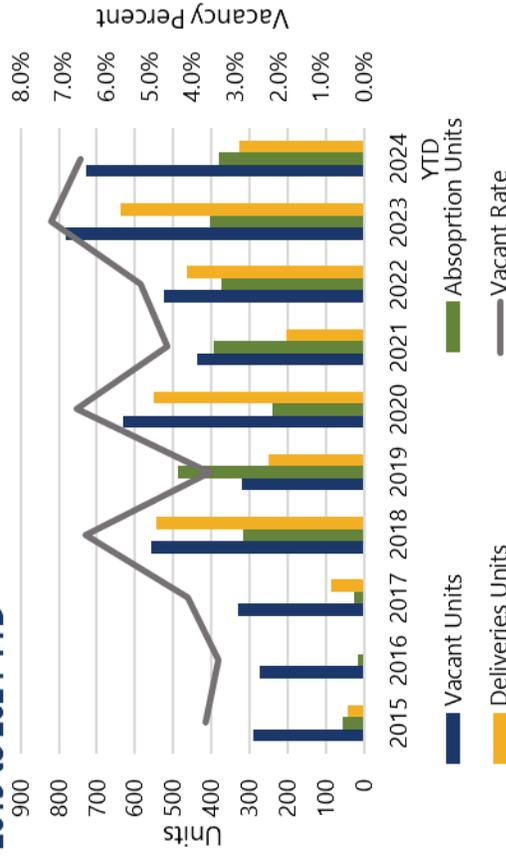
The multifamily market in 2024 across Hingham, the Route 3 Corridor, Boston Metro South, and the Boston MSA displays varying degrees of activity and vacancy. Hingham has a relatively small inventory of 754 units across 12 buildings, with a low vacancy rate of 2.4% and a high asking rent of \$3,399 per unit. The Route 3 Corridor, with 10,990 units in 223 buildings, has a higher vacancy rate of 6.6% and an asking rent of \$2,556. Boston Metro South shows a vacancy rate of 4.2% across 74,750 units, while the broader Boston MSA has a vacancy rate of 3.7% with an asking rent of \$2,452. Over the past decade, deliveries and absorption rates have varied, with consistent new unit deliveries in the Route 3 Corridor and a gradual absorption of available units.

Multifamily Market Metrics, 2024 YTD

Metric	Town of Hingham	Route 3 Corridor	Boston Metro South	Boston MSA
Buildings	12	223	1,745	19,951
Inventory (Units)	754	10,990	74,750	577,471
Deliveries 5 Year Total	220	2,183	10,114	56,815
Deliveries 10 Year Total	416	3,105	18,866	110,075
Net Absorption 5 Year Total	219	1,793	10,041	56,468
Net Absorption 10 Year Total	420	2,700	17,781	107,229
Vacant Units	18	729	3,156	21,483
Vacancy Rate	2.4%	6.6%	4.2%	3.7%
Asking Rent per Unit	\$3,399	\$2,556	\$2,580	\$2,452

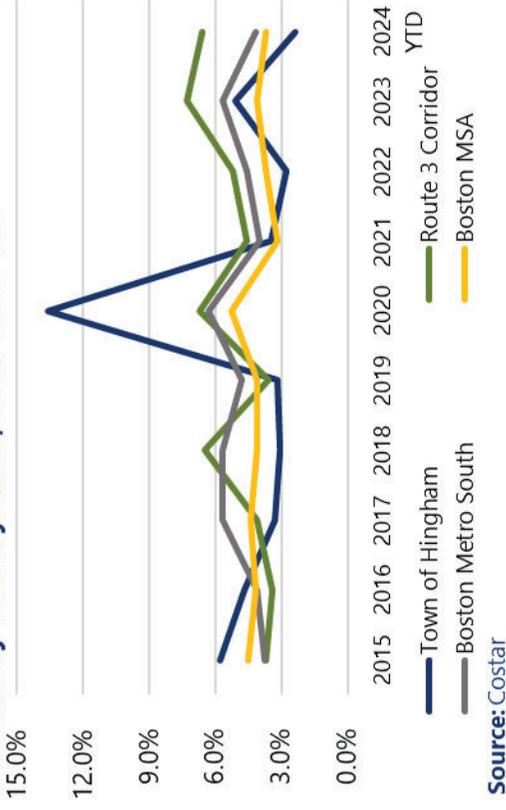
Source: CoStar

Route 3 Corridor Multifamily Market Dynamics - 2015 to 2024 YTD



Source: CoStar

Multifamily Vacancy Rates, 2015-2024 YTD



Source: CoStar



Over the last 10 years, the Route 3 Corridor has seen significant multifamily unit deliveries, particularly in 2018, 2019, and 2022. In 2018, 544 units were delivered, corresponding to a substantial vacancy rate of 6.5%. This was followed by 551 units delivered in 2019, when the vacancy rate increased slightly to 6.7%. Another significant delivery occurred in 2022, with 638 units added to the market, bringing the vacancy rate to its highest point of 7.3% for the period. Despite these deliveries, vacancy rates have fluctuated, peaking in 2022 but decreasing to 6.6% in 2024. The absorption of new units has generally kept pace with deliveries, with notable absorption years in 2017, 2018, and 2022, where over 300 units were absorbed each year, helping to stabilize vacancy rates despite the influx of new units.

Multifamily Market Route 3 Corridor, 2015-2024 YTD

Year	Buildings	Units	Vacant Units	Absorption Units	Deliveries Units	Vacant Rate
2015	192	7,934	291	57	43	3.7%
2016	192	7,934	273	17	0	3.4%
2017	194	8,020	332	27	86	4.1%
2018	197	8,564	559	318	544	6.5%
2019	201	8,813	319	488	249	3.6%
2020	207	9,364	630	241	551	6.7%
2021	210	9,567	438	394	203	4.6%
2022	214	10,026	526	375	465	5.2%
2023	221	10,664	781	403	638	7.3%
2024 YTD	223	10,990	729	380	326	6.6%

Source: CoStar



6. DISTRICT PROFILES

A later phase of the study will focus on development opportunities in each of three districts in Hingham: Downtown Hingham, Hingham Shipyard, and South Hingham/North Rockland. The following preliminary district profiles inventory properties by space type and size, as reported by CoStar.

Downtown Hingham

Downtown Hingham offers office, industrial, retail, and multifamily spaces. Maps of the properties are on the following page.

- **Office Properties:** There are 14 office buildings, with rentable building areas (RBA) ranging from 601 to 14,506 square feet. Rental rates vary from \$17.91 to \$44.82 per square foot, depending on the building's location and size. Properties along North Street command the highest rates, while larger buildings on Main and Central Streets tend to offer lower rates per square foot. Currently, all office properties are fully leased, indicating no available office spaces.
- **Industrial Property:** The sole industrial property in the area is located at 140 North Street, offering an RBA of 5,348 square feet with rental rates between \$8.86 and \$10.83 per square foot. This property is fully leased, leaving no available industrial space in downtown Hingham.
- **Retail Properties:** Retail spaces vary significantly, with RBAs ranging from 298 square feet at 33 South Street to 22,362 square feet at 85 South Street. Rental rates range from \$20.30 to \$47.17 per square foot, with most available spaces priced in the mid-\$20 to mid-\$30 range. There are two properties with available retail space: 7 Central Street offers 4,500 square feet out of a total of 5,438 RBA, and 25-39 Main Street has 3,000 available square feet out of 12,294 RBA.
- **Multifamily Properties:** Two multifamily buildings are located downtown: one at 105 North Street with 5 units and another at 51 South Street with 6 units. Both properties have a vacancy rate of 3.6%. While specific rental rates per unit are not provided, the low vacancy rates indicate strong demand for these residential spaces.

Existing Properties by Size, Downtown Hingham 2024 YTD

Size Range	Industrial	Office	Retail
0-500 SF	0	0	1
501-1000 SF	0	1	1
1001-2000 SF	0	2	8
2001-3000 SF	0	1	10
3001-5000 SF	0	5	11
5001-10000 SF	1	4	11
10000+ SF	0	1	4
Total	1	14	46

Source: CoStar

Existing Multifamily Properties in Downtown Hingham

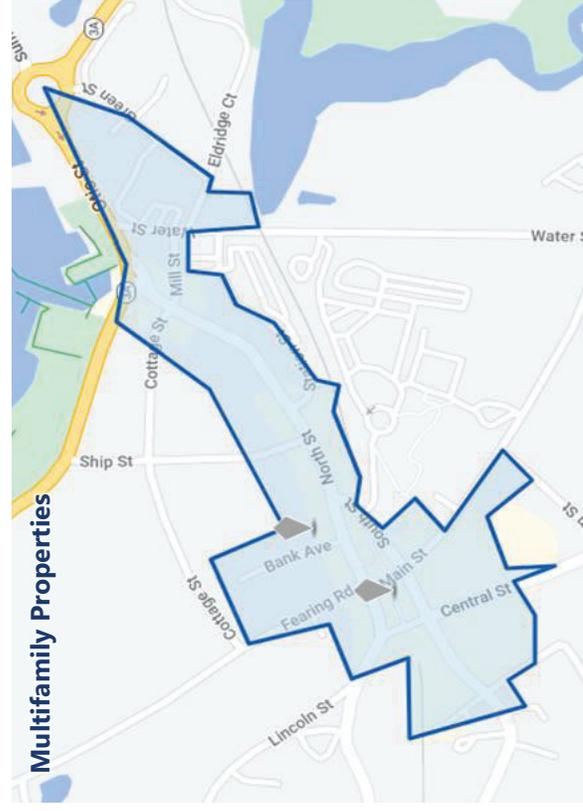
Property Address	Units	Vacancy Rate	Rent/Unit
105 North St	5	3.6%	-
51 South St	6	3.6%	-

Source: CoStar



CoStar Maps

As a note, properties indicated with a gray icon have no availability while properties indicated with a blue icon are available.



Source: CoStar



Hingham Shipyard

Hingham Shipyard offers office, industrial, retail, multifamily, and flex space. Maps of the properties are on the following page.

- Office Properties:** The shipyard features a range of office buildings with rentable building areas (RBA) from 3,025 square feet at 2 Essington Drive to 313,000 square feet at 1 Talbots Drive. Rental rates vary between \$17.63 and \$36.11 per square foot. Notable properties with available space include 75 Sgt William B Terry Drive, which offers 24,897 square feet for lease at \$26.00 per square foot, as well as 350 Lincoln Street and 18 Shipyard Drive, indicating several leasing opportunities within the shipyard.
- Industrial Properties:** There are six industrial buildings in Hingham Shipyard, with RBAs ranging from 18,204 square feet at 165 Beal Street to 433,086 square feet at 51 Bare Cove Lane. Rental rates range from \$7.35 to \$16.49 per square foot, with the lowest rate at 10 Churchill Road and higher rates at 51 Bare Cove Lane and 319 Lincoln Street. Currently, all industrial properties are fully leased, with no space available for lease.
- Retail Properties:** The retail properties in Hingham Shipyard offer a variety of spaces, with RBAs ranging from 493 square feet at 20 Shipyard Drive to 254,484 square feet at 23-25 Shipyard Drive. Estimated rental rates vary between \$16.45 and \$35.62 per square foot. Available retail spaces include 400 Lincoln Street, which offers 4,200 square feet at rates between \$28.34 and \$34.64 per square foot, and 9 Shipyard Drive, featuring the largest available space of 28,102 square feet at rates between \$27.06 and \$33.07 per square foot.
- Multifamily Properties:** There are two multifamily buildings in Hingham Shipyard: 3 Lincoln Street with 190 units and 2 Shipyard Drive with 235 units. Both properties have low vacancy rates of 1.7% and 1.4%, respectively, indicating strong demand. The rent per unit ranges from approximately \$3,610 to \$3,673 per month.
- Flex Properties:** The shipyard also includes two flex properties: 191 Beal Street with an RBA of 46,000 square feet and 2 Churchill Road with 33,516 square feet of RBA. Rental rates for these properties range from \$12.32 to \$16.49 per square foot. Both properties are currently fully leased, with no available flex space for lease.

Existing Properties by Size, Hingham Shipyard 2024 YTD

Size Range	Flex	Industrial	Office	Retail
0-5,000 SF	0	0	1	9
5,001-10,000 SF	0	0	3	7
10,001-15,000 SF	0	0	0	5
15,001-20,000 SF	0	1	0	2
20,001-50,000 SF	2	3	2	4
50,001-100,000 SF	0	0	1	0
100000+ SF	0	2	1	2
Total	2	6	8	29

Source: CoStar

Existing Multifamily Properties in Hingham Shipyard

Property Address	Units	Vacancy Rate	Rent/Unit
319 Lincoln St	190	1.7%	\$3,610
152 Shipyard Dr	235	1.4%	\$3,673

Source: CoStar



CoStar Maps



Source: CoStar



South Hingham

South Hingham features office, industrial, retail, and flex spaces. Maps of the properties are on the following page.

- Office Properties:** South Hingham offers a wide range of office spaces, with rentable building areas (RBA) ranging from as large as 252,461 square feet at 25 Technology Place to smaller spaces like 1,312 square feet at 210 Whiting Street. Rental rates vary from \$16.88 to \$49.66 per square foot. Notable properties with available space include 4 Pond Park Road, offering 28,841 square feet, and 25 Recreation Park Drive, with 2,900 square feet available. Key locations for office availability are along Derby Street, Pond Park Road, and Recreation Park Drive.
- Industrial Properties:** The area includes 33 industrial buildings with RBAs ranging from 2,835 square feet at 4 R Keith Way to 145,395 square feet at 100 Industrial Park Rd. Rental rates for these properties range from \$6.49 to \$16.57 per square foot. The largest available space is at 100 Industrial Park Rd, with the entire 145,395 square feet currently available for lease. Properties along Derby Street and Sharp Street feature prominently in this industrial cluster.
- Retail Properties:** Retail spaces in South Hingham vary in size, with some of the largest RBAs at 55 and 75 Recreation Park Drive, each offering 56,400 square feet, while smaller spaces like the 566 square feet at 194 Whiting Street are also present. Rental rates range from \$21.53 to \$58.12 per square foot, with the highest rates found at 90 Derby Street and 94-98 Derby Street, reflecting their prime locations. Currently, no retail spaces are available for lease, indicating strong demand, especially along Derby Street and Whiting Street.
- Flex Properties:** Flex spaces in South Hingham offer a variety of RBAs and rental rates. Notable properties include 125 Industrial Park Road, featuring 15,000 square feet available at \$17.00 per square foot. Other significant properties include 73 Abington Street, with 20,000 square feet available at rates between \$10.97 and \$13.27 per square foot, and 10 Industrial Park Road, offering 37,739 square feet at rates between \$13.53 and \$16.54 per square foot. Additional properties, such as 120 Industrial Park Road and 22 Industrial Park Road, feature lower rental rates, ranging from \$8.27 to \$15.73 per square foot. These properties are primarily concentrated along Industrial Park Road, Sharp Street, and Pond Park Road, making South Hingham a key hub for flex space availability.

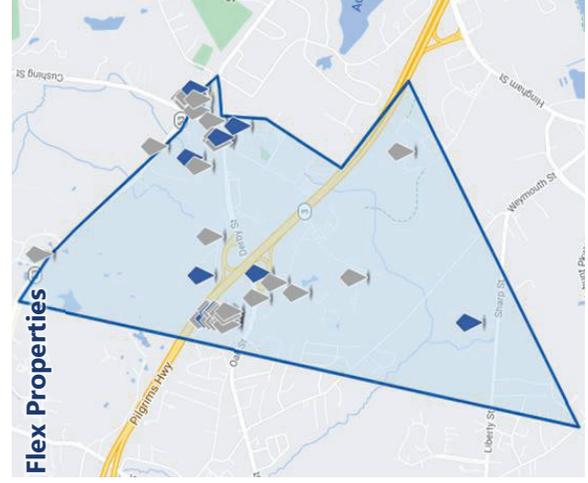
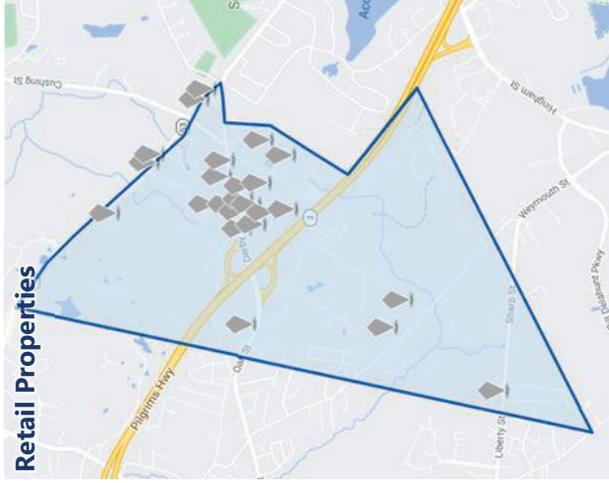
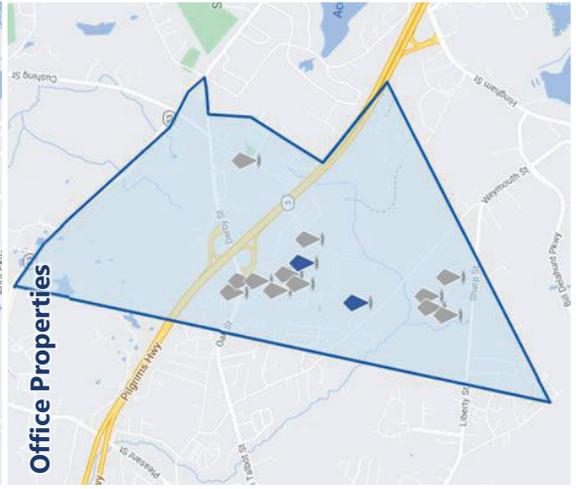
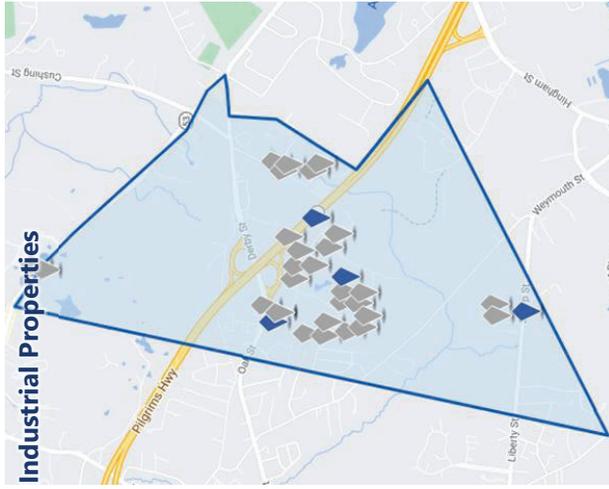
Existing Properties by Size, South Hingham 2024 YTD

Size Range	Flex	Industrial	Office	Retail
0-5,000 SF	0	0	17	9
5,001-10,000 SF	2	4	12	4
10,001-15,000 SF	3	2	6	2
15,001-20,000 SF	1	4	2	0
20,001-50,000 SF	6	15	4	4
50,001-100,000 SF	1	6	3	4
100000+ SF	1	1	1	1
Total	14	32	45	24

Source: CoStar



CoStar Maps



Source: CoStar



North Rockland

North Rockland offers retail, lodging, and flex spaces. Maps of the properties are on the following page.

- Retail Properties:** Retail properties in North Rockland vary in size, with rentable building areas (RBA) ranging from smaller spaces to the largest at 1040 Hingham Street, which offers 56,760 square feet with rental rates between \$26.98 and \$32.98 per square foot. Other significant properties include 1022 Hingham Street, providing 30,000 square feet with rents ranging from \$24.69 to \$30.18 per square foot, and 900 Hingham Street, offering 24,000 square feet at \$25.00 per square foot. Currently, 900 Hingham Street has 1,200 square feet available for lease.
- Lodging Property:** The existing lodging option in North Rockland is the Comfort Inn Rockland Boston, which features 101 rooms. The property has a 70.1% occupancy rate and an average daily rate (ADR) of \$165.65.
- Flex Properties:** Flex spaces in North Rockland range from large to small RBAs. The largest is 1022 Hingham Street, with 125,541 square feet, while smaller spaces, such as 6,000 square feet, are available at 60-62 Ledgewood Place. Rental rates vary between \$7.73 and \$16.49 per square foot. Notable properties with available space include 273 Weymouth Street, offering 3,744 square feet, and 167-169 Weymouth Street, with 6,000 square feet available for lease. These properties are strategically located along major routes like Weymouth Street and Reservoir Park Drive, emphasizing North Rockland's role in the flex property market.

Existing Properties by Size, North Rockland 2024 YTD

Size Range	Flex	Retail
0-5,000 SF	0	1
5,001-10,000 SF	1	0
10,001-15,000 SF	2	0
15,001-20,000 SF	1	0
20,001-50,000 SF	5	3
50,001-100,000 SF	0	1
100000+ SF	2	0
Total	11	5

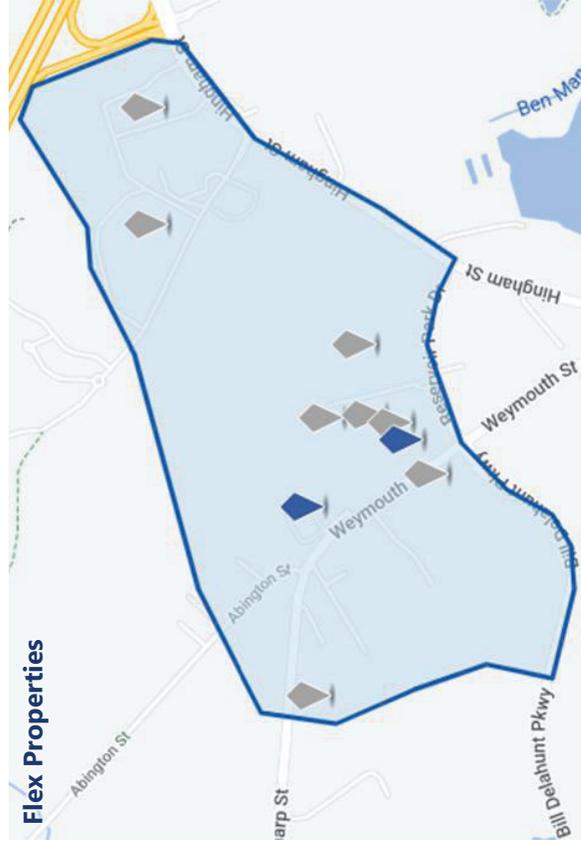
Source: CoStar

Existing Lodging Properties in North Rockland

Property Address	Rooms	Occupancy Rate	ADR
Comfort Inn Rockland Boston	101	70.1%	\$165.65

Source: CoStar

CoStar Maps



Source: CoStar



7. COMPETITIVE ASSESSMENT

The competitive assessment examines Hingham's performance on various factors that contribute to the town's competitive positioning, comparing it to other communities in the region. Comparison communities are primarily in the South Shore area and were generally selected because of their strengths in the focus sectors relative to Hingham. Communities include:

- Braintree
- Boston
- Canton
- Plymouth
- Quincy
- Rockland

To evaluate factors influencing Hingham's competitiveness, the selected metrics focus on key drivers of economic and community attractiveness, balancing considerations of workforce accessibility, transportation connectivity, consumer potential, real estate dynamics, and quality of life. These criteria were chosen to provide a comprehensive view of factors that impact business decisions and resident satisfaction, with emphasis on those that align with the town's strategic priorities. :

- Resident workforce within a 30-minute drive time
- Rail and ferry transit times
- Drive time to Logan Airport
- Retail spending potential within a 15-minute drive time
- Real estate lease rates
- Real estate space availability
- Public school quality
- Home sales price
- Property tax rate

Resident Workforce

Hingham’s workforce access within a 30-minute drive time across various target industries in 2023 shows considerable variation compared to nearby communities. Boston has approximately 462% more workers in the ICT sector, while Quincy and Braintree also have significantly larger ICT workforces, with 362% and 376% more, respectively. Canton, with 189% more ICT workers than Hingham, also demonstrates a substantial workforce presence. For the Life Sciences industry, Boston leads with around 528% more workers, but Quincy and Braintree follow closely, with 403% and 417% more workers available than in Hingham. Canton and Rockland have 203% and 67% more Life Sciences workers, respectively, showing broader regional strengths. In advanced manufacturing, Boston’s workforce is 462% larger than that of Hingham. Communities like Braintree and Canton also have substantial workforce access, with 368% and 199% more workers, respectively. Rockland’s workforce in this sector is 74% greater than Hingham’s. In professional office roles, Braintree and Quincy have 350% and 337% more workers available compared to Hingham. Canton has 177% more, while Boston stands out with 415% more workers in this sector. The retail and restaurant industry sees Boston with 323% more workers than Hingham. Quincy and Braintree show 266% and 282% more workers, respectively, while Canton has 157% more in this sector. Overall, Hingham has access to workers in these sectors, but the data reveals that other communities, particularly Boston, Quincy, Braintree, and Canton, possess significantly larger workforces across multiple industries, indicating their greater workforce capacity and strategic advantage.

Resident Workers in the Target Industry Top Occupations within a 30-Minute Drive Time by Comparison Community, 2023

Community	ICT	Life Sciences	Advanced Professional		Retail and Restaurants
			Manufacturing	Office	
Hingham	33,838	22,313	19,744	45,413	46,747
Boston	190,453	140,223	111,059	234,094	198,096
Plymouth	23,803	18,131	8,908	8,706	13,504
Rockland	55,887	37,273	34,259	74,471	81,391
Quincy	156,492	112,299	89,440	198,313	171,054
Braintree	161,153	115,370	92,615	204,316	178,460
Canton	97,888	67,682	59,213	125,711	120,004

Source: Lightcast



Rail and Ferry Transit Times

Hingham’s rail transit time to Boston South Station from West Hingham is 38 minutes, which is longer than Quincy’s efficient 17-minute ride and Braintree’s 23-minute time, but comparable to Canton’s 33 minutes. Communities like Rockland (32 minutes) also offer faster rail options, while Plymouth has the longest commute at 59 minutes. Regarding ferry service, Hingham is one of only two communities with ferry access, the other being Quincy. Hingham’s ferry to Long Wharf Airport takes 48 minutes from Hewitt’s Cove, which, while convenient, is still double the time of Quincy’s 25-minute ferry from Marina Bay. This makes Quincy the most efficient option for both rail and ferry commuters, but Hingham remains a viable choice with reasonable transit times, especially for those prioritizing ferry travel.

Rail Transit Times by Comparison Community

Community	Departing Station	Arrival Station	Transit Time
Quincy	Quincy Center	Boston South Station	17 Minutes
Braintree	Braintree Station	Boston South Station	23 Minutes
Rockland	Abington*	Boston South Station	32 Minutes
Canton	Canton Junction	Boston South Station	33 Minutes
Hingham	West Hingham	Boston South Station	38 Minutes
Plymouth	Kingston*	Boston South Station	59 Minutes

*Rail stations are located near but not always within respective communities.

Source: GoogleMaps

Ferry Transit Times by Comparison Community

Community	Departing Station	Arrival Station	Transit Time
Hingham	Hewitt’s Cove	Long Wharf	48 Minutes
Quincy	Marina Bay	Long Wharf	25 Minutes

Notes: Service to Quincy is seasonal.

Source: Massachusetts Bay Transportation Authority



Drive Time to Logan Airport

Hingham's drive time to Logan Airport varies by location within the town. The drive time from South Hingham is 25 minutes, while it is 29 minutes from Hingham Shipyard and 31 minutes from Downtown Hingham. This positions Hingham as moderately convenient compared to other communities. It is farther from the airport than locations like Downtown Boston (9 minutes), Quincy (24 minutes), and Braintree (24 minutes). However, Hingham remains closer to Logan Airport than Rockland and Canton (both at 39 minutes) and is significantly more convenient than Plymouth, which has the longest drive at 54 minutes. Overall, Hingham offers reasonable commute times to the airport, especially from its southern and waterfront areas.

Drive Time to Logan Airport from Comparison Community

Community	Drive Time
Downtown Boston	9 minutes
Quincy	24 minutes
Braintree	24 minutes
South Hingham	25 minutes
Hingham Shipyard	29 minutes
Downtown Hingham	31 minutes
Rockland	39 minutes
Canton	39 minutes
Plymouth	54 minutes

Notes: Assumes Zero Traffic

Source: GoogleMaps

Retail Spending Potential

Newbury Street in Boston emerges as the most lucrative retail area, with 254,022 households contributing an impressive \$39.2 billion in aggregate household income despite a median income of \$101,569. In contrast, Downtown Hingham, with the second smallest population base (43,030 households), stands out with the third highest median household income at \$108,668, translating to an aggregate income of over \$7.0 billion. This high median income suggests a concentrated level of wealth and significant individual purchasing power, even if the overall scale is smaller than in other regions. South Shore Plaza in Braintree and South Hingham also exhibit considerable retail potential, with aggregate household incomes of \$17.3 billion and \$13.7 billion, respectively. South Hingham, with 92,355 households and a median income of \$105,815, positions itself among the higher-tier retail areas, just below the densely populated Newbury Street and South Shore Plaza. Quincy Center follows closely, with \$12.5 billion in aggregate income across 89,092 households. Other smaller retail areas, such as Canton Center and Hingham Shipyard, demonstrate solid spending power despite their lower household numbers. With a median income of \$117,381, Canton Center generates \$8.7 billion in aggregate income. In contrast, Hingham Shipyard, with 55,522 households and a median income of \$102,011, produces \$8.2 billion, placing it mid-range among the regions. Downtown Rockland and Colony Place in Plymouth show more moderate figures, with aggregate incomes of \$7.5 billion and \$3.5 billion, reflecting different levels of economic concentration and consumer power.

The Hingham regions—South Hingham, Hingham Shipyard, and Downtown Hingham—highlight a range of economic characteristics that make them attractive for retail development. South Hingham’s larger household base and solid median income contribute to its substantial aggregate income, while Hingham Shipyard, although smaller, maintains a competitive aggregate income level. Downtown Hingham, with the highest median income among Hingham areas, offers a niche opportunity for high-end retail due to its concentrated wealth despite its smaller scale. Together, these regions showcase a balanced mix of population size and income levels, providing varied and strategic opportunities for targeted retail growth based on their specific economic dynamics.

Retail Spending Potential, 15-minute Drive Time from Retail Area, 2024

Retail Area	2024 Total Households	2024 Median Household Income	2024 Aggregate Household Income
Newbury Street Boston	254,022	\$101,569	\$39,203,901,483
South Shore Plaza Braintree	120,878	\$103,023	\$17,306,900,921
South Hingham	92,355	\$105,815	\$13,704,845,735
Quincy Center	89,092	\$102,090	\$12,546,098,787
Hingham Shipyard	55,522	\$102,011	\$8,243,119,861
Canton Center	50,759	\$117,381	\$8,651,709,034
Downtown Rockland	50,327	\$110,546	\$7,517,144,875
Downtown Hingham	43,030	\$108,668	\$7,066,809,149
Colony Place Plymouth	23,728	\$104,764	\$3,464,990,226

Source: Esri

Lease Rates

Hingham has relatively lower lease rates compared to Boston and some other communities. For example, Hingham’s industrial rate is \$12.62 per square foot, significantly lower than Boston’s \$22.71 and more comparable to other towns like Canton (\$13.33). Office space in Hingham is priced at \$26.26, which is much less than Boston’s high rate of \$55.67, but similar to other suburban communities like Canton (\$26.66) and Plymouth (\$25.15). Retail lease rates in Hingham are \$27.62, again much lower than Boston’s (\$49.54) and comparable to Canton (\$23.06) and Rockland (\$22.31).

Hingham does not offer R&D space, unlike Boston, which has a high rate of \$60.95 per square foot, the highest across all categories in the table. Hingham’s flex space, at \$15.47, is lower than Boston (\$26.63) and other suburban areas like Quincy (\$25.09). In terms of multifamily pricing, Hingham’s rate of \$3,402/unit is in line with Boston and higher than most other communities. The data suggest that Hingham offers relatively affordable leasing options, particularly in the office, industrial, and retail sectors, compared to Boston and some neighboring towns.

Lease Rates by Property Type by Comparison Community, 2024 YTD

Community	Industrial	Office	Retail	Flex	R&D	Multifamily	Lodging
Hingham	\$12.62	\$26.26	\$27.62	\$15.47	N/A	\$3,402.00	N/A
Boston	\$22.71	\$55.67	\$49.54	\$26.63	\$60.95	\$3,487.00	\$298.00
Plymouth	\$14.43	\$25.15	\$19.62	\$14.76	\$18.45	\$2,756.00	\$132.00
Rockland	\$14.67	\$27.22	\$22.31	\$16.74	\$16.99	\$1,819.00	\$118.00
Quincy	\$14.72	\$30.08	\$24.14	\$25.09	\$24.37	\$2,477.00	\$214.00
Braintree	\$14.08	\$28.18	\$44.59	\$17.99	\$17.97	\$2,697.00	\$262.00
Canton	\$13.33	\$26.66	\$23.06	\$17.40	\$22.57	\$2,711.00	\$186.00

Source: CoStar



Real Estate Inventory

Hingham’s available square footage (SF) for industrial, office, retail, and flex properties is modest compared to larger cities like Boston and neighboring towns such as Quincy and Canton. Hingham has 204,349 SF of industrial space, significantly less than Canton (590,112 SF) and Boston (675,512 SF). Its 74,875 SF of office space is a small fraction of Boston’s massive 23,232,901 SF, while Quincy (1,474,194 SF) and Braintree (484,563 SF) also have much more. Retail and flex spaces in Hingham are similarly lower, with 60,688 SF and 41,575 SF respectively, compared to Boston and other surrounding communities, indicating tighter supply or lower demand.

Available SF by Property Type by Comparison Community, 2024 YTD

Community	Industrial	Office	Retail	Flex
Hingham	204,349	74,875	60,688	41,575
Boston	675,512	23,232,901	539,116	647,655
Plymouth	84,586	120,587	147,250	76,956
Rockland	16,088	65,991	21,736	225,786
Quincy	492,768	1,474,194	69,115	12,910
Braintree	336,290	484,563	146,600	201,842
Canton	590,112	468,911	66,225	263,095

Source: CoStar



Public School Rating

The table presents the 2024 public school district ratings by comparison community, as sourced from Niche. Hingham and Canton lead with an "A" rating, indicating high performance and quality of education. Quincy follows closely with an "A-" rating, while Braintree holds a solid "B+" rating. Boston, Plymouth, and Rockland each received a "B" rating, indicating generally good performance across their public school districts. These ratings offer a snapshot of the educational quality and reputation in these communities.

Public School District Rating by Comparison Community, 2024

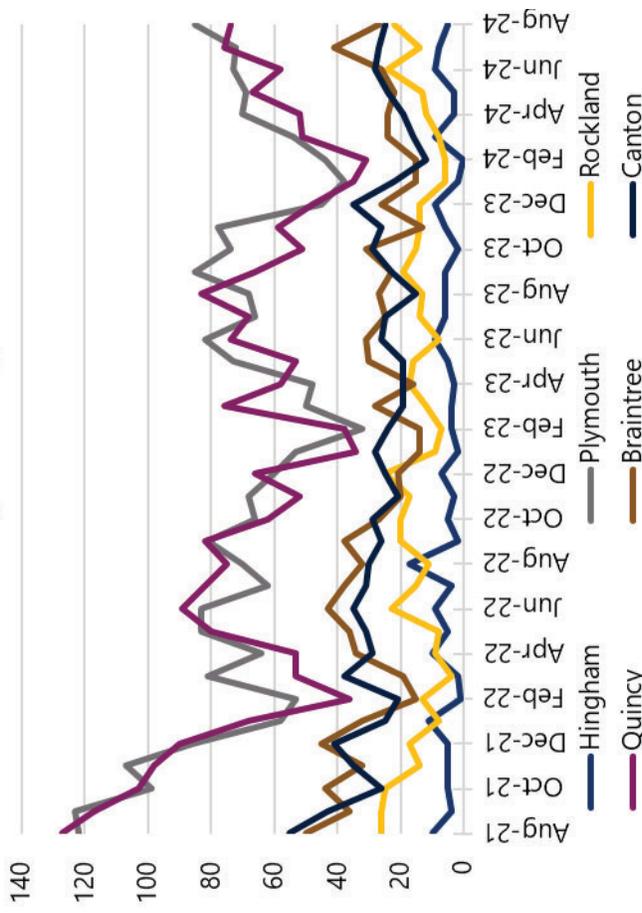
Comparison Community	Rating
Hingham	A
Canton	A
Quincy	A-
Braintree	B+
Boston	B
Plymouth	B
Rockland	B

Source: Niche

Median Home Sales Price

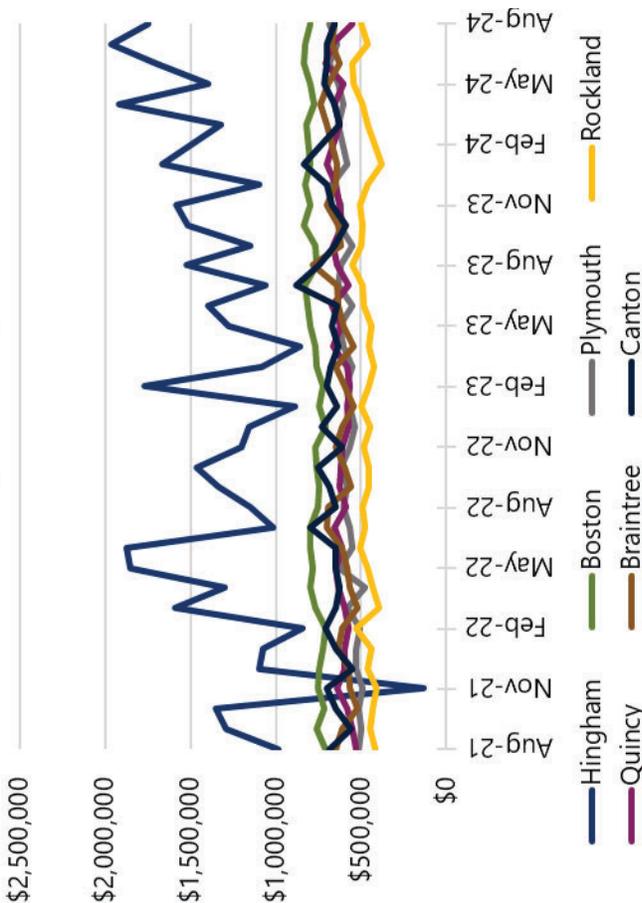
Hingham consistently has lower home sales compared to other areas, remaining relatively flat over the period. Quincy and Plymouth lead in the number of homes sold, though their sales volume declines sharply through 2022 before stabilizing. Meanwhile, Braintree and Canton show moderate fluctuations but maintain consistent activity over time. Hingham stands out with significantly higher median prices, consistently ranging above \$1.5 million, with occasional peaks nearing \$2 million. In contrast, all other communities, including Boston, Plymouth, and Quincy, show much lower median prices, generally staying below \$1 million.

Number of Homes Sold, Aug 2021 - Aug 2024



Source: Redfin

Median Home Sales Prices, Aug 2021 - Aug 2024



Source: Redfin



Property Tax Rates

Hingham's property tax rate for both residential and commercial properties is 10.85, slightly lower than Boston's residential rate (10.90) but much lower than Boston's commercial rate of 25.27. Plymouth and Rockland have higher uniform rates for both property types, with Rockland being the highest at 14.06. Communities like Quincy, Braintree, and Canton exhibit significant differences between residential and commercial property tax rates, with Quincy at 11.27 for residential and 22.45 for commercial, reflecting a more aggressive commercial tax structure. Hingham's balanced and relatively low property tax rates make it more favorable for both residential and commercial property owners compared to several other communities.

Mill Rates, 2024

Community	Residential	Commercial
Rockland	14.06	14.06
Plymouth	12.87	12.87
Quincy	11.27	22.45
Boston	10.90	25.27
Hingham	10.85	10.85
Canton	9.97	20.80
Braintree	9.48	20.25

Source: Massachusetts Department of Revenue

APPENDIX A: DATA TABLES

Top 20 4-Digit NAICS Industries by Job Count, Town of Hingham, MA

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2018-2023 Pct. Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect
5241	Insurance Carriers	1,152	(156)	(12%)	\$70,389	10.1	(180)
7225	Restaurants and Other Eating Places	1,082	(274)	(20%)	\$32,077	1.2	(303)
2382	Building Equipment Contractors	928	288	45%	\$115,829	4.0	208
4451	Grocery Stores	653	(23)	(3%)	\$45,988	2.7	(41)
	Securities and Commodity Contracts Intermediation and						
5231	Brokerage	598	381	176%	\$388,655	14.3	368
	Agencies, Brokerages, and Other Insurance Related						
5242	Activities	532	(107)	(17%)	\$124,723	3.5	(223)
5221	Depository Credit Intermediation	516	54	12%	\$98,135	3.4	33
5511	Management of Companies and Enterprises	492	(16)	(3%)	\$174,581	2.3	(60)
7139	Other Amusement and Recreation Industries	418	124	42%	\$35,490	3.2	111
6241	Individual and Family Services	380	35	10%	\$35,328	1.4	(36)
	Continuing Care Retirement Communities and Assisted						
6233	Living Facilities for the Elderly	339	51	18%	\$42,369	4.2	51
6231	Nursing Care Facilities (Skilled Nursing Facilities)	337	(72)	(18%)	\$66,525	2.8	(26)
5416	Management, Scientific, and Technical Consulting Services	327	84	34%	\$117,967	1.7	28
5411	Legal Services	324	68	27%	\$110,372	2.8	60
5613	Employment Services	263	81	44%	\$50,068	0.9	85
5239	Other Financial Investment Activities	251	60	31%	\$193,980	4.3	17
2383	Building Finishing Contractors	211	35	20%	\$73,439	1.9	35
5617	Services to Buildings and Dwellings	205	39	23%	\$61,644	0.8	32
5222	Nondepository Credit Intermediation	203	(115)	(36%)	\$119,847	4.4	(76)
6111	Elementary and Secondary Schools	200	1	0%	\$68,609	1.9	(6)

Source: Lightcast



Top 20 4-Digit NAICS Industries by Historic Job Growth, 2018-2023, Town of Hingham, MA

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2018-2023 Pct. Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect
	Securities and Commodity Contracts Intermediation and						
5231	Brokerage	598	381	176%	\$388,655	14.3	368
2382	Building Equipment Contractors	928	288	45%	\$115,829	4.0	208
7139	Other Amusement and Recreation Industries	418	124	42%	\$35,490	3.2	111
5223	Activities Related to Credit Intermediation	145	109	302%	\$174,736	5.6	111
5416	Management, Scientific, and Technical Consulting Services	327	84	34%	\$117,967	1.7	28
5613	Employment Services	263	81	44%	\$50,068	0.9	85
5411	Legal Services	324	68	27%	\$110,372	2.8	60
6116	Other Schools and Instruction	189	62	49%	\$38,538	3.3	48
5239	Other Financial Investment Activities	251	60	31%	\$193,980	4.3	17
5221	Depository Credit Intermediation	516	54	12%	\$98,135	3.4	33
6213	Offices of Other Health Practitioners	171	52	44%	\$67,504	1.5	22
	Continuing Care Retirement Communities and Assisted						
6233	Living Facilities for the Elderly	339	51	18%	\$42,369	4.2	51
5617	Services to Buildings and Dwellings	205	39	23%	\$61,644	0.8	32
2383	Building Finishing Contractors	211	35	20%	\$73,439	1.9	35
6241	Individual and Family Services	380	35	10%	\$35,328	1.4	(36)
5322	Consumer Goods Rental	73	31	73%	\$64,519	6.3	35
5311	Lessors of Real Estate	66	28	75%	\$80,896	0.8	25
2381	Foundation, Structure, and Building Exterior Contractors	121	28	30%	\$90,065	1.2	22
5131	Newspaper, Periodical, Book, and Directory Publishers	48	24	97%	\$112,502	1.8	30
5312	Offices of Real Estate Agents and Brokers	72	23	46%	\$121,891	1.5	16

Source: Lightcast



Bottom 20 4-Digit NAICS Industries by Historic Job Growth, 2018-2023, Town of Hingham, MA

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2018-2023 Pct. Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect
7225	Restaurants and Other Eating Places	1,082	(274)	(20%)	\$32,077	1.2	(303)
9036	Education and Hospitals (Local Government)	125	(177)	(59%)	\$94,504	0.2	(179)
5241	Insurance Carriers	1,152	(156)	(12%)	\$70,389	10.1	(180)
5222	Nondepository Credit Intermediation	203	(115)	(36%)	\$119,847	4.4	(76)
	Agencies, Brokerages, and Other Insurance Related Activities	532	(107)	(17%)	\$124,723	3.5	(223)
6231	Nursing Care Facilities (Skilled Nursing Facilities)	337	(72)	(18%)	\$66,525	2.8	(26)
4581	Clothing and Clothing Accessories Retailers	160	(64)	(29%)	\$31,788	2.1	(26)
8134	Civic and Social Organizations	28	(43)	(61%)	\$30,110	0.9	(35)
8121	Personal Care Services	57	(41)	(41%)	\$49,817	0.5	(44)
9039	Local Government, Excluding Education and Hospitals	45	(38)	(46%)	\$106,253	0.1	(39)
9029	State Government, Excluding Education and Hospitals	3	(33)	(93%)	\$120,581	0.0	(33)
4551	Department Stores	103	(32)	(24%)	\$33,557	1.3	(10)
6222	Psychiatric and Substance Abuse Hospitals	17	(31)	(65%)	\$121,907	1.5	(32)
4451	Grocery Stores	653	(23)	(3%)	\$45,988	2.7	(41)
	Fruit and Vegetable Preserving and Specialty Food Manufacturing	16	(22)	(58%)	\$79,417	1.1	(23)
4243	Apparel, Piece Goods, and Notions Merchant Wholesalers	22	(21)	(49%)	\$55,631	1.7	(18)
6221	General Medical and Surgical Hospitals	163	(19)	(10%)	\$96,990	0.4	(26)
5171	Wired and Wireless Telecommunications (except Satellite)	33	(19)	(36%)	\$117,796	0.6	(11)
8111	Automotive Repair and Maintenance	11	(18)	(63%)	\$57,073	0.1	(20)
9011	Federal Government, Civilian	48	(17)	(26%)	\$99,035	0.2	(21)

Source: Lightcast



Top 20 4-Digit NAICS Industries by Projected Job Growth, 2023-2028, Town of Hingham, MA

NAICS	Description	2023 Jobs	2023-2028 Change in Jobs	2023-2028 Pct. Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2023-2028 Competitive Effect
2382	Building Equipment Contractors	1,088	160	17%	\$115,829	4.3	98
	Securities and Commodity Contracts Intermediation and						
5231	Brokerage	751	154	26%	\$388,655	17.1	132
5241	Insurance Carriers	1,280	129	11%	\$70,389	10.6	76
	Continuing Care Retirement Communities and Assisted						
6233	Living Facilities for the Elderly	439	100	30%	\$42,369	4.8	62
7225	Restaurants and Other Eating Places	1,172	90	8%	\$32,077	1.2	23
4451	Grocery Stores	733	81	12%	\$45,988	2.9	67
6241	Individual and Family Services	445	65	17%	\$35,328	1.4	(10)
5416	Management, Scientific, and Technical Consulting Services	384	57	18%	\$117,967	1.8	16
5239	Other Financial Investment Activities	300	49	20%	\$193,980	4.5	14
5411	Legal Services	368	43	13%	\$110,372	3.0	33
7139	Other Amusement and Recreation Industries	461	42	10%	\$35,490	3.2	2
5613	Employment Services	306	42	16%	\$50,068	1.0	32
6116	Other Schools and Instruction	226	37	20%	\$38,538	3.6	21
5223	Activities Related to Credit Intermediation	180	35	24%	\$174,736	6.9	34
6213	Offices of Other Health Practitioners	198	27	16%	\$67,504	1.5	(1)
6216	Home Health Care Services	182	18	11%	\$65,461	1.1	(8)
9036	Education and Hospitals (Local Government)	143	17	14%	\$94,504	0.2	13
3261	Plastics Product Manufacturing	181	16	10%	\$81,681	3.3	8
2383	Building Finishing Contractors	226	15	7%	\$73,439	2.0	12
8141	Private Households	138	14	12%	\$16,120	1.1	15

Source: Lightcast



Bottom 20 4-Digit NAICS Industries by Projected Job Growth, 2023-2028, Town of Hingham, MA

NAICS	Description	2023 Jobs	2023-2028 Change in Jobs	2023-2028 Pct. Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2023-2028 Competitive Effect
5222	Nondepository Credit Intermediation	162	(40)	(20%)	\$119,847	3.4	(44)
5511	Management of Companies and Enterprises	460	(32)	(7%)	\$174,581	1.9	(84)
5221	Depository Credit Intermediation	485	(31)	(6%)	\$98,135	3.0	(51)
Agencies, Brokerages, and Other Insurance Related Activities							
5242	Activities	502	(31)	(6%)	\$124,723	3.0	(88)
6231	Nursing Care Facilities (Skilled Nursing Facilities)	307	(30)	(9%)	\$66,525	2.5	(31)
4581	Clothing and Clothing Accessories Retailers	146	(13)	(8%)	\$31,788	1.9	(13)
5171	Wired and Wireless Telecommunications (except Satellite)	20	(13)	(40%)	\$117,796	0.4	(12)
6221	General Medical and Surgical Hospitals	150	(13)	(8%)	\$96,990	0.3	(23)
6243	Vocational Rehabilitation Services	31	(12)	(29%)	\$42,855	1.3	(12)
Accounting, Tax Preparation, Bookkeeping, and Payroll Services							
5412	Services	102	(12)	(10%)	\$76,133	0.8	(18)
4551	Department Stores	92	(11)	(10%)	\$33,557	1.2	(0)
4243	Apparel, Piece Goods, and Notions Merchant Wholesalers	12	(10)	(44%)	\$55,631	0.9	(10)
4594	Office Supplies, Stationery, and Gift Retailers	16	(7)	(31%)	\$32,810	0.9	(4)
4241	Paper and Paper Product Merchant Wholesalers	5	(7)	(59%)	\$68,951	0.5	(7)
5418	Advertising, Public Relations, and Related Services	54	(7)	(11%)	\$106,486	1.0	(12)
5182	Data Processing, Hosting, and Related Services	12	(6)	(35%)	\$245,920	0.2	(10)
5413	Architectural, Engineering, and Related Services	84	(6)	(6%)	\$112,443	0.5	(12)
6222	Psychiatric and Substance Abuse Hospitals	11	(6)	(33%)	\$121,907	0.9	(7)
5611	Office Administrative Services	8	(5)	(39%)	\$128,759	0.1	(7)
4591	Sporting Goods, Hobby, and Musical Instrument Retailers	33	(5)	(12%)	\$33,842	0.7	(5)

Source: Lightcast



Town of Hingham, MA ICT Cluster Economic Performance Metrics

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2023-2028 Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect	2023 % Exported Sales	Share of Cluster Jobs	Share of Cluster GRP
513210	Software Publishers	5	5	4	\$187,690	0.09	5	62%	2.9%	9.1%
516110	Radio Broadcasting Stations	0	0	0	\$60,716	0.05	0	50%	0.1%	0.1%
516120	Television Broadcasting Stations	0	0	0	\$44,118	0.00	0	58%	0.0%	0.0%
	Media Streaming Distribution Services, Social Networks, and Other Media									
516210	Networks and Content Providers	0	0	0	\$48,988	0.00	0	86%	0.0%	0.0%
517111	Wired Telecommunications Carriers	24	(23)	(16)	\$137,128	0.59	(17)	53%	14.1%	22.5%
	Wireless Telecommunications Carriers									
517112	(except Satellite)	6	3	2	\$60,984	0.77	3	64%	3.6%	8.8%
517121	Telecommunications Resellers	2	2	1	\$68,345	0.65	2	33%	1.4%	0.8%
517410	Satellite Telecommunications	0	0	0	\$0	0.00	0	93%	0.0%	0.0%
517810	All Other Telecommunications	8	6	3	\$85,811	1.98	5	48%	4.8%	4.1%
	Data Processing, Hosting, and Related Services									
518210	Services	19	6	(6)	\$245,920	0.44	(0)	42%	10.8%	20.9%
519210	Libraries and Archives	1	0	(0)	\$40,409	0.56	1	56%	0.8%	0.1%
	Web Search Portals and All Other Information Services									
519290	Information Services	3	2	1	\$211,068	0.22	2	63%	1.8%	2.4%
541511	Custom Computer Programming Services	40	12	9	\$145,961	0.39	6	48%	23.1%	12.5%
541512	Computer Systems Design Services	47	6	1	\$122,302	0.46	0	48%	27.2%	13.0%
541513	Computer Facilities Management Services	4	1	1	\$136,897	0.49	1	76%	2.1%	1.0%
541519	Other Computer Related Services	12	(25)	(6)	\$120,115	1.01	(30)	56%	7.2%	4.6%
	Total	172	(5)	(6)	\$141,444	0.40	(22)	51%	100.0%	100.0%

Source: Lightcast



Town of Hingham, MA Life Sciences Cluster Economic Performance Metrics

NAICS	Description	2018-2023		2023-2028		2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect	2023 % Exported Sales	Share of Cluster Jobs	Share of Cluster GRP
		Jobs	Change in Jobs	Jobs	Change in Jobs						
325411	Medicinal and Botanical Manufacturing	0	0	(0)		\$94,349	0.04	(0)	98%	0.7%	0.8%
325412	Pharmaceutical Preparation Manufacturing	0	0	0		\$136,976	0.01	0	92%	1.5%	4.9%
325413	In-Vitro Diagnostic Substance Manufacturing	0	0	0		\$0	0.00	0	0%	0.0%	0.0%
	Biological Product (except Diagnostic)										
325414	Manufacturing	0	0	0		\$0	0.00	0	0%	0.0%	0.0%
	Electromedical and Electrotherapeutic Apparatus										
334510	Manufacturing	0	0	(0)		\$135,915	0.04	(0)	98%	1.5%	2.5%
334517	Irradiation Apparatus Manufacturing	0	0	0		\$0	0.00	0	0%	0.0%	0.0%
339112	Surgical and Medical Instrument Manufacturing	7	0	(2)		\$93,930	0.58	(1)	99%	36.8%	39.4%
339113	Surgical Appliance and Supplies Manufacturing	0	(0)	(0)		\$138,892	0.01	(0)	98%	0.5%	0.9%
339114	Dental Equipment and Supplies Manufacturing	0	0	(0)		\$83,963	0.28	0	97%	2.1%	1.8%
339115	Ophthalmic Goods Manufacturing	0	0	(0)		\$92,825	0.01	0	91%	0.1%	0.1%
339116	Dental Laboratories	0	0	(0)		\$81,144	0.09	0	95%	2.0%	1.0%
541380	Testing Laboratories	2	0	(0)		\$93,786	0.11	0	50%	8.8%	6.1%
541713	Research and Development in Nanotechnology	1	0	0		\$182,321	0.35	0	56%	3.9%	5.3%
	Research and Development in Biotechnology										
541714	(except Nanobiotechnology)	0	(0)	0		\$285,099	0.01	(0)	24%	1.6%	3.2%
	Research and Development in the Physical, Engineering, and Life Sciences (except Nanotechnology and Biotechnology)										
541715	Nanotechnology and Biotechnology	4	1	0		\$139,394	0.08	(0)	36%	19.4%	20.1%
621511	Medical Laboratories	2	1	1		\$67,544	0.10	1	61%	10.3%	6.4%
621512	Diagnostic Imaging Centers	2	0	0		\$78,583	0.27	0	18%	10.3%	7.3%
621991	Blood and Organ Banks	0	0	(0)		\$43,275	0.01	0	79%	0.4%	0.1%
	Total	19	3	(1)		\$105,833	0.10	0	66%	100.0%	100.0%

Source: Lightcast



Town of Hingham, MA Advanced Manufacturing Cluster Economic Performance Metrics

NAICS	Description	2023		2018-2023		2023-2028		2023 Avg.		2023		2018-2023		2023 %		Share of	
		Jobs	Jobs	Change in Jobs	Jobs	Change in Jobs	Per Job Earnings	Location Quotient	Competitive Effect	Exported Sales	Share of Cluster Jobs	Share of Cluster GRP					
332111	Iron and Steel Forging	0	0	0	0	\$0	0.00	0	0	94%	0.0%	0.0%					
332112	Nonferrous Forging	0	0	0	0	\$0	0.00	0	0	0%	0.0%	0.0%					
332114	Custom Roll Forming	0	0	0	0	\$0	0.00	0	0	0%	0.0%	0.0%					
332117	Powder Metallurgy Part Manufacturing	0	0	0	0	\$0	0.00	0	0	0%	0.0%	0.0%					
332119	Metal Crown, Closure, and Other Metal Stamping (except Automotive)	0	(2)	(0)	(0)	\$100,513	0.11	(2)	0	89%	0.4%	0.4%					
332215	Metal Kitchen Cookware, Utensil, Cutlery, and Flatware (except Precious) Manufacturing	0	0	0	0	\$0	0.00	0	0	0%	0.0%	0.0%					
332216	Saw Blade and Handtool Manufacturing	0	0	0	0	\$0	0.00	0	0	0%	0.0%	0.0%					
332311	Prefabricated Metal Building and Component Manufacturing	0	(0)	0	0	\$68,451	0.06	(0)	0	84%	0.2%	0.1%					
332312	Fabricated Structural Metal Manufacturing	0	(0)	(0)	(0)	\$98,469	0.03	(0)	0	85%	0.2%	0.2%					
332313	Plate Work Manufacturing	0	0	(0)	(0)	\$100,865	0.02	0	0	76%	0.1%	0.1%					
332321	Metal Window and Door Manufacturing	0	(0)	(0)	(0)	\$75,908	0.03	(0)	0	84%	0.2%	0.1%					
332322	Sheet Metal Work Manufacturing	0	(0)	(0)	(0)	\$125,149	0.00	(0)	0	98%	0.0%	0.0%					
332323	Ornamental and Architectural Metal Work Manufacturing	0	(0)	(0)	(0)	\$94,214	0.06	(0)	0	97%	0.2%	0.2%					
332410	Power Boiler and Heat Exchanger Manufacturing	0	0	0	0	\$0	0.00	0	0	0%	0.0%	0.0%					
332420	Metal Tank (Heavy Gauge) Manufacturing	0	(0)	(0)	(0)	\$126,132	0.03	(0)	0	97%	0.1%	0.1%					
332431	Metal Can Manufacturing	0	0	0	0	\$0	0.00	0	0	0%	0.0%	0.0%					
332439	Other Metal Container Manufacturing	0	0	0	0	\$0	0.00	0	0	0%	0.0%	0.0%					
332510	Hardware Manufacturing	0	0	0	0	\$0	0.00	0	0	0%	0.0%	0.0%					
332613	Spring Manufacturing	0	0	0	0	\$0	0.00	0	0	0%	0.0%	0.0%					
332618	Other Fabricated Wire Product Manufacturing	0	0	(0)	(0)	\$69,527	0.17	0	0	94%	0.3%	0.2%					
332710	Machine Shops	0	(0)	0	0	\$93,892	0.00	(0)	0	99%	0.0%	0.0%					
332721	Precision Turned Product Manufacturing	1	0	0	0	\$100,692	0.36	0	0	98%	1.1%	1.6%					
332722	Bolt, Nut, Screw, Rivet, and Washer Manufacturing	0	0	0	0	\$0	0.00	0	0	0%	0.0%	0.0%					



Town of Hingham, MA Advanced Manufacturing Cluster Economic Performance Metrics

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2023-2028 Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect	2023 % Exported Sales	Share of Cluster Jobs	Share of Cluster GRP
332811	Metal Heat Treating	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
332812	Metal Coating, Engraving (except Jewelry and Silverware), and Allied Services to Manufacturers	72	(6)	(2)	\$83,386	14.07	(6)	99%	66.5%	57.6%
332813	Electroplating, Plating, Polishing, Anodizing, and Coloring	1	0	(0)	\$78,424	0.24	0	98%	1.0%	0.8%
332911	Industrial Valve Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
332912	Fluid Power Valve and Hose Fitting Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
332913	Plumbing Fixture Fitting and Trim Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
332919	Other Metal Valve and Pipe Fitting Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
332991	Ball and Roller Bearing Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
332992	Small Arms Ammunition Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
332993	Ammunition (except Small Arms) Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
332994	Small Arms, Ordnance, and Ordnance Accessories Manufacturing	0	(1)	0	\$77,338	0.00	(1)	81%	0.0%	0.0%
332996	Fabricated Pipe and Pipe Fitting Manufacturing	1	0	(0)	\$98,418	0.29	0	65%	0.7%	0.7%
332999	All Other Miscellaneous Fabricated Metal Product Manufacturing	0	0	(0)	\$96,243	0.06	0	81%	0.4%	0.3%
333241	Food Product Machinery Manufacturing	0	(0)	(0)	\$125,363	0.17	(0)	97%	0.3%	0.4%
333242	Semiconductor Machinery Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
333243	Sawmill, Woodworking, and Paper Machinery Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
333248	All Other Industrial Machinery Manufacturing	0	(0)	0	\$103,278	0.00	(0)	98%	0.0%	0.0%
333310	Commercial and Service Industry Machinery Manufacturing	1	0	0	\$96,952	0.14	0	96%	1.0%	1.0%
333413	Industrial and Commercial Fan and Blower and Air Purification Equipment Manufacturing	0	0	(0)	\$98,831	0.12	(0)	98%	0.3%	0.3%



Town of Hingham, MA Advanced Manufacturing Cluster Economic Performance Metrics

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2023-2028 Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect	2023 % Exported Sales	Share of Cluster Jobs	Share of Cluster GRP
333414	Heating Equipment (except Warm Air Furnaces) Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
	Air-Conditioning and Warm Air Heating Equipment and Commercial and Industrial Refrigeration Equipment Manufacturing	1	(13)	(1)	\$86,362	0.18	(15)	96%	1.4%	2.1%
333511	Industrial Mold Manufacturing	0	(0)	(0)	\$74,918	0.09	0	95%	0.2%	0.1%
	Special Die and Tool, Die Set, Jig, and Fixture Manufacturing	1	0	(0)	\$94,593	0.13	0	97%	0.5%	0.4%
	Cutting Tool and Machine Tool Accessory Manufacturing	0	0	0	\$95,188	0.12	0	98%	0.2%	0.2%
333517	Machine Tool Manufacturing	0	(0)	(0)	\$103,620	0.06	(0)	97%	0.2%	0.1%
	Rolling Mill and Other Metalworking Machinery Manufacturing	0	0	(0)	\$121,811	0.23	0	97%	0.2%	0.2%
	Turbine and Turbine Generator Set Units Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
	Speed Changer, Industrial High-Speed Drive, and Gear Manufacturing	0	(0)	0	\$79,558	0.20	(0)	99%	0.2%	0.1%
	Mechanical Power Transmission Equipment Manufacturing	0	0	0	\$134,394	0.11	0	99%	0.1%	0.3%
333618	Other Engine Equipment Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
333912	Air and Gas Compressor Manufacturing	0	0	0	\$100,467	0.04	0	96%	0.1%	0.1%
	Measuring, Dispensing, and Other Pumping Equipment Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
333921	Elevator and Moving Stairway Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
333922	Conveyor and Conveying Equipment Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%



Town of Hingham, MA Advanced Manufacturing Cluster Economic Performance Metrics

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2023-2028 Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect	2023 % Exported Sales	Share of Cluster Jobs	Share of Cluster GRP
333923	Overhead Traveling Crane, Hoist, and Monorail System Manufacturing	0	0	0	\$88,826	0.08	0	95%	0.1%	0.1%
333924	Industrial Truck, Tractor, Trailer, and Stackers	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
333991	Machinery Manufacturing	0	(0)	(0)	\$100,408	0.04	(0)	88%	0.0%	0.1%
333992	Power-Driven Handtool Manufacturing	0	0	0	\$78,394	0.05	0	97%	0.1%	0.1%
333993	Welding and Soldering Equipment Manufacturing	0	0	(0)	\$88,747	0.03	(0)	98%	0.1%	0.1%
333994	Packaging Machinery Manufacturing	0	(2)	0	\$56,184	0.24	(2)	91%	0.2%	0.2%
333995	Industrial Process Furnace and Oven Manufacturing	0	(0)	(0)	\$116,210	0.02	(0)	99%	0.0%	0.0%
333996	Fluid Power Cylinder and Actuator Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
333996	Fluid Power Pump and Motor Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
333998	All Other Miscellaneous General Purpose Machinery Manufacturing	8	(4)	(3)	\$81,886	1.95	(5)	98%	7.4%	8.9%
334111	Manufacturing	0	(0)	(0)	\$101,405	0.00	(0)	92%	0.0%	0.0%
334112	Electronic Computer Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
334112	Computer Storage Device Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
334118	Computer Terminal and Other Computer Peripheral Equipment Manufacturing	0	(0)	(0)	\$70,821	0.03	(0)	94%	0.1%	0.1%
334210	Telephone Apparatus Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
334220	Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing	0	0	(0)	\$141,907	0.08	0	98%	0.3%	0.7%
334290	Other Communications Equipment Manufacturing	0	0	(0)	\$73,318	0.21	0	97%	0.3%	0.3%
334310	Audio and Video Equipment Manufacturing	0	0	(0)	\$106,294	0.16	0	99%	0.2%	0.2%
334412	Bare Printed Circuit Board Manufacturing	0	(0)	(0)	\$214,957	0.06	(0)	98%	0.1%	0.3%
334413	Semiconductor and Related Device Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%



Town of Hingham, MA Advanced Manufacturing Cluster Economic Performance Metrics

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2023-2028 Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect	2023 % Exported Sales	Share of Cluster Jobs	Share of Cluster GRP
	Capacitor, Resistor, Coil, Transformer, and Other Inductor Manufacturing	0	0	0	\$133,283	0.10	0	99%	0.1%	0.2%
334417	Electronic Connector Manufacturing	0	0	(0)	\$291,118	0.06	0	98%	0.1%	0.3%
	Printed Circuit Assembly (Electronic Assembly) Manufacturing	0	0	0	\$110,572	0.00	(0)	99%	0.0%	0.0%
334419	Other Electronic Component Manufacturing	0	(0)	0	\$94,612	0.00	(0)	99%	0.0%	0.0%
	Search, Detection, Navigation, Guidance, Aeronautical, and Nautical System and Instrument Manufacturing	0	(0)	0	\$112,552	0.00	(0)	99%	0.0%	0.0%
334511	Automatic Environmental Control Manufacturing for Residential, Commercial, and Appliance Use	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
	Instruments and Related Products Manufacturing for Measuring, Displaying, and Controlling Industrial Process Variables	0	0	0	\$126,812	0.01	0	99%	0.0%	0.0%
334513	Totalizing Fluid Meter and Counting Device Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
334514	Instrument Manufacturing for Measuring and Testing Electricity and Electrical Signals	0	(0)	(0)	\$96,709	0.12	(0)	99%	0.4%	0.4%
334516	Analytical Laboratory Instrument Manufacturing Other Measuring and Controlling Device	0	(0)	0	\$163,061	0.00	(0)	99%	0.0%	0.0%
334519	Manufacturing and Reproducing Magnetic and Optical Media	0	0	(0)	\$121,407	0.12	0	84%	0.4%	0.6%
334610	Power, Distribution, and Specialty Transformer Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
335311	Manufacturing	0	0	0	\$0	0.00	0	88%	0.0%	0.0%
335312	Motor and Generator Manufacturing	0	0	(0)	\$38,012	0.06	0	96%	0.2%	0.1%



Town of Hingham, MA Advanced Manufacturing Cluster Economic Performance Metrics

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2023-2028 Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect	2023 % Exported Sales	Share of Cluster Jobs	Share of Cluster GRP
	Switchgear and Switchboard Apparatus									
335313	Manufacturing	13	(4)	0	\$138,569	3.81	(7)	99%	11.8%	17.4%
335314	Relay and Industrial Control Manufacturing	1	0	0	\$74,803	0.31	0	99%	1.0%	0.9%
335910	Battery Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
335921	Fiber Optic Cable Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
	Other Communication and Energy Wire Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
335931	Current-Carrying Wiring Device Manufacturing	1	0	0	\$121,237	0.24	0	98%	0.6%	0.9%
335932	Noncurrent-Carrying Wiring Device Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
335991	Carbon and Graphite Product Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
	All Other Miscellaneous Electrical Equipment and Component Manufacturing	0	0	(0)	\$129,488	0.09	0	98%	0.3%	0.4%
336411	Aircraft Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
336412	Aircraft Engine and Engine Parts Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
	Other Aircraft Parts and Auxiliary Equipment Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
336413	Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
336414	Guided Missile and Space Vehicle Propulsion Unit and Guided Missile and Space Vehicle Propulsion Unit and	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
336415	Propulsion Unit Parts Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
	Other Guided Missile and Space Vehicle Parts and Auxiliary Equipment Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
336419	Auxiliary Equipment Manufacturing	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
	Total	108	(30)	(6)	\$91,805	0.30	(35)	98%	100.0%	100.0%

Source: Lightcast



Town of Hingham, MA Professional Office Cluster Economic Performance Metrics

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2023-2028 Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect	2023 % Exported Sales	Share of Cluster Jobs	Share of Cluster GRP
521110	Monetary Authorities-Central Bank	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
522110	Commercial Banking	393	(16)	(10)	\$100,132	3.32	(37)	57%	7.8%	8.2%
522130	Credit Unions	17	4	(7)	\$90,083	0.66	3	53%	0.3%	0.3%
	Savings Institutions and Other Depository Credit Intermediation	105	66	(14)	\$91,981	12.69	74	96%	2.1%	1.9%
522210	Credit Card Issuing	0	0	0	\$0	0.00	0	92%	0.0%	0.0%
522220	Sales Financing	11	(30)	(10)	\$80,003	1.42	(26)	60%	0.2%	0.1%
522291	Consumer Lending	0	(0)	(0)	\$143,383	0.03	0	86%	0.0%	0.0%
522292	Real Estate Credit	192	(84)	(31)	\$121,994	11.29	(38)	86%	3.8%	3.6%
	International, Secondary Market, and All Other Nondepository Credit Intermediation	0	(1)	(0)	\$110,489	0.00	(1)	81%	0.0%	0.0%
522310	Mortgage and Nonmortgage Loan Brokers	139	105	33	\$179,007	18.05	106	95%	2.8%	3.9%
	Financial Transactions Processing, Reserve, and Clearinghouse Activities	0	0	(0)	\$135,316	0.00	0	77%	0.0%	0.0%
522390	Other Activities Related to Credit Intermediation	6	3	2	\$72,373	0.87	4	78%	0.1%	0.1%
523150	Investment Banking and Securities Intermediation	597	381	154	\$388,655	15.22	369	92%	11.9%	23.4%
523160	Commodity Contracts Intermediation	0	0	(0)	\$383,621	0.04	0	82%	0.0%	0.0%
523210	Securities and Commodity Exchanges	1	0	1	\$185,622	0.83	0	85%	0.0%	0.2%
523910	Miscellaneous Intermediation	7	4	3	\$191,981	1.82	4	48%	0.1%	0.9%
523940	Portfolio Management and Investment Advice	209	32	30	\$192,909	4.30	(9)	73%	4.2%	10.1%
523991	Trust, Fiduciary, and Custody Activities	0	0	(0)	\$165,595	0.22	0	60%	0.0%	0.1%
523999	Miscellaneous Financial Investment Activities	35	24	17	\$201,225	10.88	22	85%	0.7%	0.8%
524113	Direct Life Insurance Carriers	5	(0)	(1)	\$173,843	0.22	(0)	67%	0.1%	0.1%
524114	Direct Health and Medical Insurance Carriers	1,147	(127)	128	\$69,960	28.99	(283)	94%	22.8%	17.2%
524126	Direct Property and Casualty Insurance Carriers	0	(4)	0	\$146,932	0.00	(4)	30%	0.0%	0.0%
524127	Direct Title Insurance Carriers	0	(2)	(0)	\$114,393	0.00	(2)	82%	0.0%	0.0%
	Other Direct Insurance (except Life, Health, and Medical) Carriers	0	(22)	0	\$116,643	0.08	(26)	64%	0.0%	0.0%
524130	Reinsurance Carriers	0	0	1	\$134,417	0.01	(0)	62%	0.0%	0.0%
524210	Insurance Agencies and Brokerages	529	(89)	(31)	\$124,309	4.61	(211)	23%	10.5%	6.9%
524291	Claims Adjusting	0	(8)	0	\$146,619	0.00	(9)	60%	0.0%	0.0%



Town of Hingham, MA Professional Office Cluster Economic Performance Metrics

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2023-2028 Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect	2023 % Exported Sales	Share of Cluster Jobs	Share of Cluster GRP
	Pharmacy Benefit Management and Other Third Party									
524292	Administration of Insurance and Pension Funds	0	(7)	(0)	\$167,225	0.00	(8)	32%	0.0%	0.0%
524298	All Other Insurance Related Activities	3	(3)	0	\$196,271	0.33	(5)	55%	0.1%	0.1%
525110	Pension Funds	0	(0)	(0)	\$98,924	0.65	(1)	62%	0.0%	0.1%
525120	Health and Welfare Funds	0	0	(0)	\$168,746	0.88	(0)	71%	0.0%	0.0%
525190	Other Insurance Funds	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
525910	Open-End Investment Funds	4	2	1	\$232,019	12.66	(2)	45%	0.1%	0.2%
525920	Trusts, Estates, and Agency Accounts	0	0	0	\$571,635	0.30	(0)	62%	0.0%	0.1%
525990	Other Financial Vehicles	1	1	0	\$244,159	0.79	(0)	67%	0.0%	0.0%
531110	Lessors of Residential Buildings and Dwellings	19	8	3	\$84,230	0.43	7	6%	0.4%	0.5%
531120	Lessors of Nonresidential Buildings (except Miniwarehouses)	16	8	4	\$85,854	0.79	7	7%	0.3%	0.6%
531130	Lessors of Miniwarehouses and Self-Storage Units	14	8	5	\$76,424	1.53	7	33%	0.3%	0.2%
531190	Lessors of Other Real Estate Property	17	5	(5)	\$76,308	3.09	4	62%	0.3%	0.6%
531210	Offices of Real Estate Agents and Brokers	72	23	0	\$121,891	1.45	16	72%	1.4%	1.8%
531311	Residential Property Managers	7	5	3	\$89,055	0.14	4	13%	0.1%	0.1%
531312	Nonresidential Property Managers	4	2	1	\$137,662	0.28	2	10%	0.1%	0.1%
531320	Offices of Real Estate Appraisers	4	1	(1)	\$82,636	1.39	1	78%	0.1%	0.1%
531390	Other Activities Related to Real Estate	6	4	4	\$116,647	0.55	4	56%	0.1%	0.2%
541110	Offices of Lawyers	322	67	45	\$110,611	2.97	60	53%	6.4%	4.4%
541191	Title Abstract and Settlement Offices	2	1	(1)	\$80,863	0.41	1	71%	0.0%	0.0%
541199	All Other Legal Services	0	0	(0)	\$59,935	0.04	0	78%	0.0%	0.0%
541211	Offices of Certified Public Accountants	34	3	(2)	\$92,213	0.72	(2)	48%	0.7%	0.3%
541213	Tax Preparation Services	19	0	(1)	\$55,042	1.59	(0)	61%	0.4%	0.1%
541214	Payroll Services	1	0	(0)	\$63,884	0.04	0	73%	0.0%	0.0%
541219	Other Accounting Services	59	(6)	(9)	\$73,892	1.74	(10)	69%	1.2%	0.4%
541310	Architectural Services	52	1	(3)	\$115,980	2.72	(2)	72%	1.0%	0.6%
541320	Landscape Architectural Services	3	(1)	(0)	\$75,784	0.71	(2)	83%	0.1%	0.0%
541330	Engineering Services	27	(5)	(2)	\$115,601	0.27	(10)	54%	0.5%	0.3%
541340	Drafting Services	1	1	0	\$146,495	0.38	1	66%	0.0%	0.0%
541350	Building Inspection Services	3	1	(0)	\$74,853	1.09	0	71%	0.1%	0.0%
541360	Geophysical Surveying and Mapping Services	0	(0)	(0)	\$111,003	0.06	(0)	81%	0.0%	0.0%



Town of Hingham, MA Professional Office Cluster Economic Performance Metrics

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2023-2028 Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect	2023 % Exported Sales	Share of Cluster Jobs	Share of Cluster GRP
541370	Surveying and Mapping (except Geophysical) Services	1	0	(0)	\$96,395	0.19	(0)	91%	0.0%	0.0%
541410	Interior Design Services	73	(10)	3	\$60,435	7.64	(14)	85%	1.4%	0.5%
541420	Industrial Design Services	9	1	(1)	\$73,299	4.25	1	71%	0.2%	0.1%
541430	Graphic Design Services	21	(8)	(3)	\$54,261	1.94	(6)	57%	0.4%	0.1%
541490	Other Specialized Design Services	14	11	3	\$90,698	5.31	11	79%	0.3%	0.1%
Administrative Management and General Management										
541611	Consulting Services	31	2	(0)	\$121,674	0.37	(7)	68%	0.6%	0.4%
541612	Human Resources Consulting Services	1	0	(0)	\$123,325	0.15	(0)	89%	0.0%	0.0%
541613	Marketing Consulting Services	100	6	6	\$106,420	2.93	(11)	71%	2.0%	0.9%
Process, Physical Distribution, and Logistics Consulting										
541614	Services	53	26	12	\$143,366	3.46	19	85%	1.1%	0.7%
541618	Other Management Consulting Services	16	3	4	\$134,779	1.30	0	80%	0.3%	0.2%
541620	Environmental Consulting Services	1	0	(0)	\$96,903	0.14	(0)	77%	0.0%	0.0%
541690	Other Scientific and Technical Consulting Services	124	46	37	\$113,525	5.46	38	83%	2.5%	1.3%
Research and Development in the Social Sciences and Humanities										
541720	Humanities	1	0	0	\$107,770	0.09	0	40%	0.0%	0.0%
551111	Offices of Bank Holding Companies	0	0	0	\$0	0.00	0	0%	0.0%	0.0%
551112	Offices of Other Holding Companies	5	1	(1)	\$101,797	0.74	0	64%	0.1%	0.0%
551114	Corporate, Subsidiary, and Regional Managing Offices	487	(16)	(31)	\$175,389	2.34	(60)	69%	9.7%	7.0%
Total		5,023	417	333	\$145,859	3.14	(22)	75%	100.0%	100.0%

Source: Lightcast



Town of Hingham, MA Retail and Restaurants Cluster Economic Performance Metrics

NAICS	Description	2023		2018-2023		2023-2028		2023 Avg.		2023		2018-2023		2023 %		Share of		
		Jobs	Change in Jobs	Jobs	Change in Jobs	Jobs	Change in Jobs	Earnings Per Job	Location Quotient	Competitive Effect	Exported Sales	Cluster Jobs	Cluster Share	Cluster GRP				
441110	New Car Dealers	70	(9)	6	\$115,124	0.75	(7)	96%	2.3%	7.3%								
441120	Used Car Dealers	4	(0)	0	\$69,032	0.20	(0)	74%	0.1%	0.2%								
441210	Recreational Vehicle Dealers	4	(1)	(0)	\$51,320	0.74	(1)	78%	0.1%	0.2%								
441222	Boat Dealers	16	(1)	1	\$78,537	4.45	(3)	90%	0.5%	1.2%								
441227	Motorcycle, ATV, and All Other Motor Vehicle Dealers	1	(0)	(0)	\$68,404	0.12	(0)	86%	0.0%	0.1%								
441330	Automotive Parts and Accessories Retailers	0	(0)	(0)	\$50,229	0.01	(0)	93%	0.0%	0.0%								
441340	Tire Dealers	7	(2)	0	\$65,226	0.42	(2)	88%	0.2%	0.5%								
444110	Home Centers	0	(0)	(0)	\$50,914	0.00	(0)	95%	0.0%	0.0%								
444120	Paint and Wallpaper Stores	4	0	0	\$58,427	1.21	0	85%	0.1%	0.3%								
444140	Hardware Retailers	5	1	1	\$50,019	0.29	1	84%	0.2%	0.3%								
444180	Other Building Material Dealers	18	0	1	\$98,848	0.79	(1)	95%	0.6%	2.0%								
444230	Outdoor Power Equipment Retailers	2	0	(0)	\$62,630	0.76	0	7%	0.1%	0.1%								
444240	Nursery, Garden Center, and Farm Supply Retailers	8	1	0	\$45,074	0.56	(1)	87%	0.3%	0.4%								
Supermarkets and Other Grocery (except Convenience)																		
445110	Stores	603	(15)	82	\$46,786	2.70	(32)	96%	20.1%	21.2%								
445131	Convenience Retailers	44	(9)	(2)	\$34,162	2.84	(11)	87%	1.5%	1.4%								
445132	Vending Machine Operators	6	2	0	\$51,212	1.87	2	42%	0.2%	0.5%								
445230	Fruit and Vegetable Markets	2	(1)	(2)	\$31,159	0.47	(1)	37%	0.1%	0.0%								
445240	Meat Retailers	12	7	5	\$52,227	2.22	6	92%	0.4%	0.6%								
445250	Fish and Seafood Retailers	2	1	1	\$49,870	1.20	1	93%	0.1%	0.1%								
445291	Baked Goods Stores	4	(1)	0	\$115,149	1.79	(1)	96%	0.1%	0.3%								
445292	Confectionery and Nut Stores	4	1	0	\$27,524	1.91	1	63%	0.1%	0.1%								
445298	All Other Specialty Food Retailers	3	1	1	\$28,535	0.39	1	92%	0.1%	0.1%								
445320	Beer, Wine, and Liquor Retailers	11	(2)	1	\$38,614	0.69	(2)	96%	0.4%	0.4%								
449110	Furniture Retailers	6	(1)	(1)	\$74,732	0.31	(0)	93%	0.2%	0.4%								
449121	Floor Covering Retailers	4	(0)	(0)	\$93,779	0.55	(0)	94%	0.1%	0.3%								
449122	Window Treatment Retailers	1	0	(0)	\$59,912	0.81	0	87%	0.0%	0.0%								
449129	All Other Home Furnishings Retailers	33	(7)	(2)	\$29,881	2.71	2	94%	1.1%	0.8%								
449210	Electronics and Appliance Retailers	25	(10)	(1)	\$80,735	0.69	(3)	96%	0.8%	2.0%								



Town of Hingham, MA Retail and Restaurants Cluster Economic Performance Metrics

NAICS	Description	2023		2018-2023		2023 Avg.		2023		2018-2023		2023 %		Share of Cluster	
		Jobs	Change in Jobs	Jobs	Change in Jobs	Earnings Per Job	Location Quotient	Competitive Effect	Exported Sales	Share of Cluster Jobs	Share of Cluster GRP				
455110	Department Stores	103	(32)	(11)		\$33,557	1.25	(10)	91%	3.4%	2.6%				
455211	Warehouse Clubs and Supercenters	32	(1)	1		\$38,365	0.23	(4)	82%	1.1%	1.0%				
455219	All Other General Merchandise Retailers	26	(2)	0		\$32,688	0.50	(5)	75%	0.9%	0.9%				
456110	Pharmacies and Drug Retailers	69	(24)	(8)		\$51,380	1.11	(20)	88%	2.3%	3.6%				
456120	Cosmetics, Beauty Supplies, and Perfume Retailers	29	9	10		\$48,307	1.73	8	95%	1.0%	1.2%				
456130	Optical Goods Retailers	3	(1)	(1)		\$71,699	0.49	(1)	75%	0.1%	0.2%				
456191	Food (Health) Supplement Retailers	1	(0)	(0)		\$24,584	0.18	(0)	83%	0.0%	0.0%				
456199	All Other Health and Personal Care Retailers	0	(0)	(0)		\$63,265	0.04	(0)	95%	0.0%	0.0%				
457110	Gasoline Stations with Convenience Stores	32	(7)	0		\$41,622	0.42	(9)	77%	1.1%	1.6%				
457120	Other Gasoline Stations	13	(1)	(0)		\$43,810	1.64	0	92%	0.4%	0.7%				
457210	Fuel Dealers	12	(2)	(0)		\$107,118	1.85	(1)	97%	0.4%	1.9%				
458110	Clothing and Clothing Accessories Retailers	160	(64)	(13)		\$31,788	2.09	(26)	83%	5.3%	5.6%				
458210	Shoe Retailers	19	(4)	1		\$39,305	1.26	(1)	92%	0.6%	0.7%				
458310	Jewelry Retailers	16	(1)	(1)		\$48,544	1.39	0	94%	0.5%	0.7%				
458320	Luggage and Leather Goods Retailers	3	2	1		\$40,956	2.55	2	33%	0.1%	0.1%				
459110	Sporting Goods Retailers	24	(2)	0		\$37,226	0.89	(3)	89%	0.8%	0.8%				
459120	Hobby, Toy, and Game Retailers	8	(5)	(3)		\$25,812	0.74	(4)	94%	0.3%	0.2%				
459130	Sewing, Needlework, and Piece Goods Retailers	4	(4)	(2)		\$28,990	1.12	(3)	90%	0.1%	0.1%				
459140	Musical Instrument and Supplies Retailers	1	(1)	(0)		\$40,073	0.24	(1)	90%	0.0%	0.1%				
459210	Book Retailers and News Dealers	21	(3)	(1)		\$51,830	3.11	1	95%	0.7%	1.0%				
459310	Florists	7	0	(0)		\$32,825	1.05	1	95%	0.2%	0.4%				
459410	Office Supplies and Stationery Retailers	1	(1)	(0)		\$58,704	0.13	(0)	91%	0.0%	0.0%				
459420	Gift, Novelty, and Souvenir Retailers	22	(13)	(7)		\$31,890	1.77	(9)	96%	0.7%	0.7%				
459510	Used Merchandise Retailers	8	(1)	0		\$35,148	0.36	(1)	95%	0.3%	0.3%				
459910	Pet and Pet Supplies Retailers	17	(4)	(1)		\$43,566	1.32	(5)	87%	0.6%	0.7%				
459920	Art Dealers	1	0	0		\$41,507	0.58	0	39%	0.0%	0.1%				
459930	Manufactured (Mobile) Home Dealers	0	(0)	0		\$0	0.00	(0)	0%	0.0%	0.0%				
	Tobacco, Electronic Cigarette, and Other Smoking														
459991	Supplies Retailers	0	(0)	0		\$60,996	0.00	(0)	93%	0.0%	0.0%				
459999	All Other Miscellaneous Retailers	14	0	2		\$51,629	0.56	(2)	91%	0.5%	0.7%				
481111	Scheduled Passenger Air Transportation	0	0	0		\$0	0.00	0	0%	0.0%	0.0%				
713120	Amusement Arcades	0	0	(0)		\$24,897	0.14	0	57%	0.0%	0.0%				



Town of Hingham, MA Retail and Restaurants Cluster Economic Performance Metrics

NAICS	Description	2023 Jobs	2018-2023 Change in Jobs	2023-2028 Change in Jobs	2023 Avg. Earnings Per Job	2023 Location Quotient	2018-2023 Competitive Effect	2023 % Exported Sales	Share of Cluster Jobs	Share of Cluster GRP
713940	Fitness and Recreational Sports Centers	54	12	1	\$27,966	0.93	13	4%	1.8%	0.9%
713950	Bowling Centers	3	0	0	\$28,532	0.45	0	19%	0.1%	0.0%
713990	All Other Amusement and Recreation Industries	225	51	44	\$28,519	9.55	22	85%	7.5%	3.8%
722310	Food Service Contractors	10	(2)	(1)	\$47,821	0.19	(2)	14%	0.3%	0.3%
722320	Caterers	13	(0)	2	\$44,782	0.67	(0)	87%	0.4%	0.3%
722330	Mobile Food Services	1	0	0	\$27,048	0.11	0	38%	0.0%	0.0%
722410	Drinking Places (Alcoholic Beverages)	7	(1)	0	\$32,972	0.20	(2)	58%	0.2%	0.1%
722511	Full-Service Restaurants	576	(201)	46	\$35,352	1.26	(182)	34%	19.2%	13.5%
722513	Limited-Service Restaurants	497	(63)	43	\$28,400	1.26	(86)	63%	16.6%	11.1%
722514	Cafeterias, Grill Buffets, and Buffets	0	(11)	(0)	\$38,844	0.05	(7)	57%	0.0%	0.0%
722515	Snack and Nonalcoholic Beverage Bars	9	1	1	\$25,204	0.11	(2)	89%	0.3%	0.1%
812111	Barber Shops	4	(1)	(0)	\$43,057	0.45	(1)	10%	0.1%	0.3%
812112	Beauty Salons	39	(40)	4	\$50,466	0.59	(35)	70%	1.3%	1.9%
812113	Nail Salons	8	0	2	\$55,504	0.38	(2)	33%	0.3%	0.3%
812191	Diet and Weight Reducing Centers	1	0	0	\$37,673	0.68	0	6%	0.0%	0.0%
812199	Other Personal Care Services	5	0	0	\$43,810	0.26	(1)	45%	0.2%	0.3%
812310	Coin-Operated Laundries and Drycleaners	0	0	0	\$84,421	0.08	0	95%	0.0%	0.0%
Drycleaning and Laundry Services (except Coin-Operated)										
812320	Operated	1	(5)	(1)	\$76,587	0.12	(3)	66%	0.0%	0.1%
812910	Pet Care (except Veterinary) Services	0	(0)	(0)	\$41,637	0.00	(0)	93%	0.0%	0.0%
812921	Photofinishing Laboratories (except One-Hour)	0	0	0	\$24,654	0.07	0	53%	0.0%	0.0%
812922	One-Hour Photofinishing	0	0	0	\$24,187	0.33	0	23%	0.0%	0.0%
Total		2,998	(469)	201	\$40,541	1.11	(434)	77%	100.0%	100.0%

Source: Lightcast



APPENDIX B: DATA SOURCES



Lightcast

Lightcast (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales, from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. [Click to learn more.](#)



Esri ArcGIS Business Analyst

Esri ArcGIS Business Analyst combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparison between places. [Click to learn more.](#)



CoStar

CoStar is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. [Click to learn more.](#)



Redfin is a national real estate brokerage and analytics firm that offers access to its extensive for-sale residential property listings database. Data is aggregated from the hundreds of local multiple listings services (MLS) used by real estate agents in the markets where it operates. The data covers broker-listed homes from the MLS, homes in foreclosure, select for-sale by owner (FSBO) homes, and records of past sales. Redfin's downloadable data on market trends is released monthly and is available at the national, metro, state, county, city, ZIP code, and neighborhood level. [Click here to learn more.](#)



Multiple Listings Services (MLS) are individual private databases of for-sale residential property listings designed to consolidate property information and connect homebuyers and sellers. More than 500 MLSs exist in the US, covering different geographic regions and markets. Individual property listings are often publicly accessible, while aggregated data on sales prices and trends can typically only be accessed through direct cooperation with an MLS. Many MLSs also provide listing information to third-party aggregators such as Realtor.com or Zillow. [Click here to learn more.](#)





The **American Community Survey (ACS)** is an ongoing statistical survey by the US Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. Mandatory to fill out, the survey is sent to a small sample of the population on a rotating basis. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. [Click to learn more.](#)



Conducted every ten years in years ending in zero, the **US Decennial Census of Population and Housing** is a complete count of each resident of the nation based on where they live on April 1st of the Census year. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The latest release of the 2020 Census contains data for a limited number of variables, including: total population by race/ethnicity, population under 18, occupied and vacant housing units, and group quarters population. [Click to learn more.](#)



The **Local Area Unemployment Statistics (LAUS)** program estimates total employment and unemployment for approximately 7,500 geographic areas on a monthly basis, from the national level down to the city and town level. LAUS data is offered through the US Bureau of Labor Statistics (BLS) by combining data from the Current Population Survey (CPS), Current Employment Statistics (CES) survey, and state unemployment (UI) systems. [Click to learn more.](#)



OnTheMap is a tool developed through the US Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. It offers visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. [Click to learn more.](#)



ChatGPT is an advanced natural language processing tool designed to assist researchers and analysts. With its vast knowledge base and sophisticated language understanding capabilities, ChatGPT can be used to generate ideas, summarize research findings, automate routine tasks, and aid in data interpretation. By harnessing the power of artificial intelligence, researchers can leverage ChatGPT to streamline workflow, extract valuable insights from data, and enhance the quality of reports. [Click to learn more.](#)