South Hingham Scenario Analysis

South Hingham Planning Study Group
June 12, 2014

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The Coming Wave of Boomer Retirement

Metro Boston’s Workforce, 2010

Baby Boomers (born 1945 – 1970) comprise 49% of labor force

Baby Boomers
The Coming Wave of Boomer Retirement

One million workers now over the age of 40 will be retired by 2030
The Coming Wave of Boomer Retirement

Metro Boston’s Workforce, 2040

If current migration trends continue through 2040, labor force may grow by less than 1%
Small positive in-migration (+10,000 per year) could add 175,000 workers to the labor force by 2040 (up 7%).

Would increase 30-year housing demand from 305,000 units to 435,000 units.
A New Paradigm of Housing Demand

Metro Boston needs **435,000 new housing units** by 2040, mostly multifamily, mostly in urban communities.

### Housing Unit Demand by Type and Tenure, 2010 - 2030, Stronger Region Scenario

**Metro Boston Community Types**

- **Inner Core**
  - Multifamily - Rent: 60,200
  - Multifamily - Own: 25,900
  - Single Family - Own: 22,700

- **Regional Urban Centers**
  - Multifamily - Rent: 28,600
  - Multifamily - Own: 15,700
  - Single Family - Own: 31,500

- **Maturing Suburbs**
  - Multifamily - Rent: 14,400
  - Multifamily - Own: 11,500
  - Single Family - Own: 38,100

- **Developing Suburbs**
  - Multifamily - Rent: 14,600
  - Multifamily - Own: 13,000
  - Single Family - Own: 51,300
Hingham: A Growing Job Center

Annual Employment, 1997 - 2012, South Shore Municipalities

MAPC Region Employment

Employment, South Shore Municipalities

- Hull
- Holbrook
- Cohasset
- Duxbury
- Scituate
- Pembroke
- Marshfield
- Hanover
- Rockland
- Norwell
- Weymouth
- Braintree
- Hingham
- MAPC

Hingham: 11,050 jobs, 11.1% of SSC

MAPC Peak: 13,449 jobs, 12.7% of SSC
Built on a Low-Wage Foundation

Hingham Employment by Sector, and Wage 2012

- Corporate Management
- Wholesale Trade
- Information
- Construction
- Utilities
- Professional / Technical Services
- Finance and Insurance
- Manufacturing
- Real Estate
- Transportation / Warehousing
- Administrative
- Educational Services
- Health Care
- Other Services
- Retail Trade
- Arts, Entertainment, and Recreation
- Accommodation & Food Services

Number of Jobs in Hingham

Average Annual Wage

- $100,000
- $75,000
- $60,000
- $50,000
- $30,000
- $20,000
16% of South Hingham workers live in Hingham
45% come from 15 other South Shore towns
A Contracting Labor Force?

Working-age population (25 - 64) in South Hingham Commutershed projected to decline 5% by 2030

Population by Age, South Hingham Commutershed 2000 - 2030, Stronger Region Scenario

Source: MAPC Population Projections 2014
Constrained Job Growth

South Shore may add just 7,000 jobs from 2010 – 2030

Employment declines possible in the 2020s as labor force shrinks

Hingham may gain 1,000 jobs by 2020

Increasing share of retail and service jobs
The Competition

SouthField Corporate Center

Seaport Innovation District

New Quincy Center
Economic Engine Scenario

- Major corporate office and medical office development
- Medical office and light industrial/R&D in South Shore Park
- Limited new retail uses
- ~2,500 jobs total (40% of all South Shore job growth)
Commercial Expansion Scenario

• Limited corporate and medical office development; minor industrial expansion
• Extensive new retail along Derby Street, including residential conversion
• Total job growth: ~1,500 jobs
Derby Gateway

- Limited office & medical growth
- New light industry / fabrication district
- Compact retail & mixed use at Derby / Whiting Street
- ~200 housing units in a mix of buildings
- ~900 jobs
Comparing Scenarios: Floor Area

South Hingham - New Floor Area

- South Hingham - Economic Engine:
  - Corporate and Medical Office: 605,000
  - Retail and Mixed Commercial: 70,000
  - Industrial/R&D: 180,000
  - Residential: 0

- South Hingham - Commercial Expansion:
  - Corporate and Medical Office: 270,000
  - Retail and Mixed Commercial: 225,000
  - Industrial/R&D: 0
  - Residential: 0

- South Hingham - Derby Gateway:
  - Corporate and Medical Office: 170,000
  - Retail and Mixed Commercial: 75,000
  - Industrial/R&D: 90,000
  - Residential: 329,992

Legend:
- Corporate and Medical Office
- Retail and Mixed Commercial
- Industrial/R&D
- Residential
Comparing Scenarios: Tax Revenue

South Hingham New Tax Revenue

- **SOUTH HINGHAM - ECONOMIC ENGINE**
  - Corporate and Medical Office: $803,880
  - Retail and Mixed Commercial: $77,616
  - Industrial/R&D: $131,950
  - Residential: $0

- **SOUTH HINGHAM - COMMERCIAL EXPANSION**
  - Corporate and Medical Office: $313,497
  - Retail and Mixed Commercial: $245,920
  - Industrial/R&D: $166,214
  - Residential: $0

- **SOUTH HINGHAM - GATEWAY**
  - Corporate and Medical Office: $159,497
  - Retail and Mixed Commercial: $111,278
  - Industrial/R&D: $53,960
  - Residential: $412,581
Economic Engine: Taxpayer Benefits

Economic Engine scenario would reduce the average annual single family tax bills by $117.

Over 95% of homeowners would accrue a benefit of less than $250.
Comparing Scenarios: Water

South Hingham Water Demand

- South Hingham - Economic Engine: 275,860 gallons per day
- South Hingham - Commercial Expansion: 168,230 gallons per day
- South Hingham - Derby Gateway: 30,000 gallons per day (Commercial), 95,840 gallons per day (Residential)
Comparing Scenarios: Schoolchildren

South Hingham School-Age Children

- South Hingham - Economic Engine: 0
- South Hingham - Commercial Expansion: 0
- South Hingham - Gateway: 54
Comparing Scenarios: Open Space

South Hingham Open Space Developed

- South Hingham - Economic Engine: 49 acres
- South Hingham - Commercial Expansion: 48 acres
- South Hingham - Derby Gateway: 25 acres

Acres of Open Space
Thank You!

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