

METROPOLITAN AREA PLANNING COUNCIL

Market Analysis and Market Position Summary

Town of Franklin



Franklin Market Analysis Study

Presentation Content

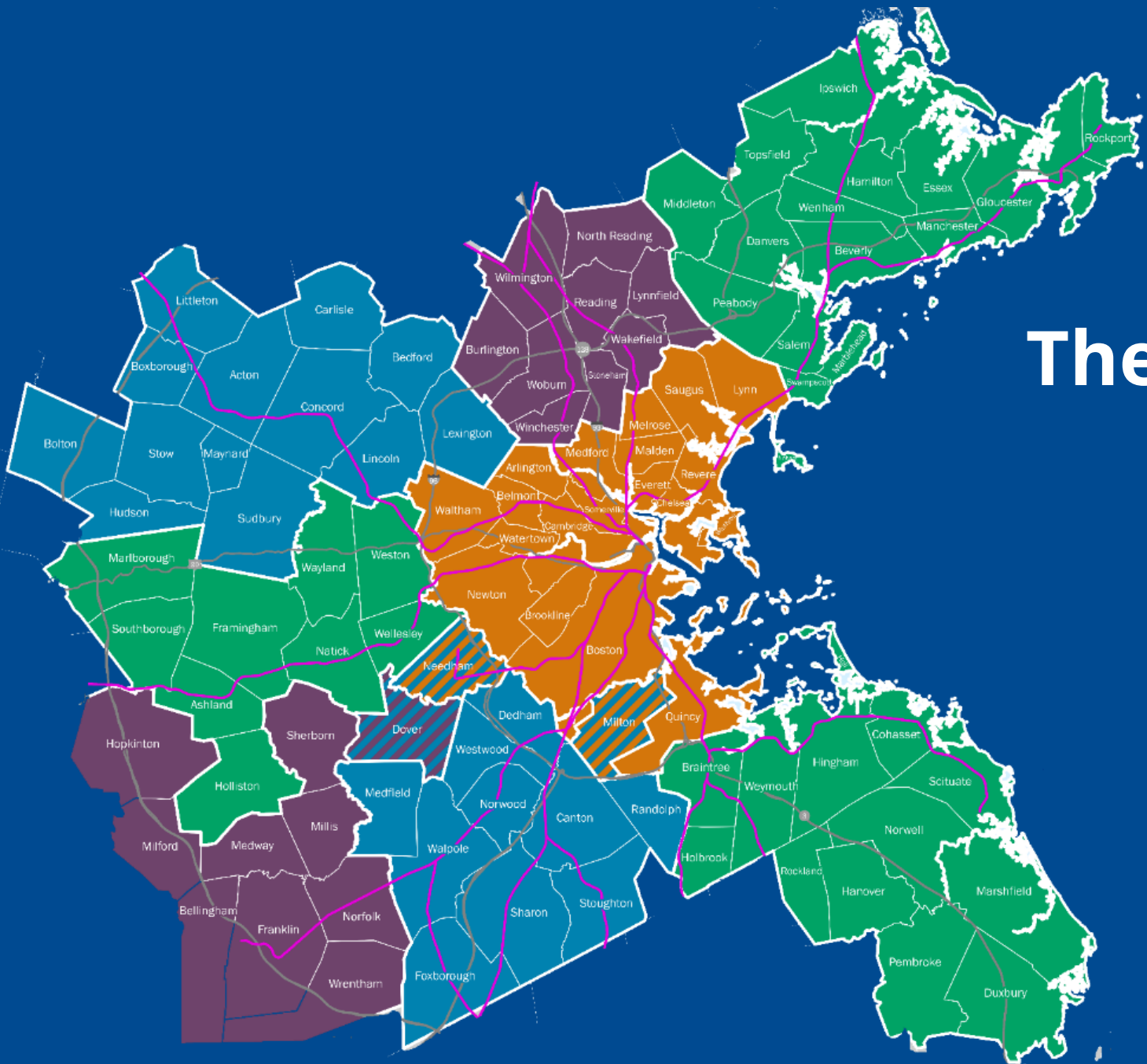
1. Role of the Metropolitan Area Planning Council
2. Franklin Study Project Deliverables
3. Town Demographics and Socioeconomic Data
4. Drive Time Market Analysis
5. Closing Activities Description
6. Next Steps



Franklin Market Analysis Study

The Metropolitan Area Planning Council (MAPC) is the regional planning agency serving the people who live and work in the 101 cities and towns of Metropolitan Boston.





The MAPC Region

- 101 cities & towns
- 8 subregions
- 3.3 million residents
- 2 million jobs

Franklin Market Analysis Study - Deliverables

1. Development of a Market Analysis of the Town of Franklin.
2. Development of a Market Position Summary for the Town and for the three key commercial districts.
3. Development of a Business Recruitment and Retention Strategy for use by the Town of Franklin and its partners (DPCD, CDC and FDP).



Franklin Market Analysis Study – Demographics (2019)

34,174	11,770	2.83	39.3	\$122,849	\$494,732	224	113	25
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

MORTGAGE INDICATORS



\$19,714

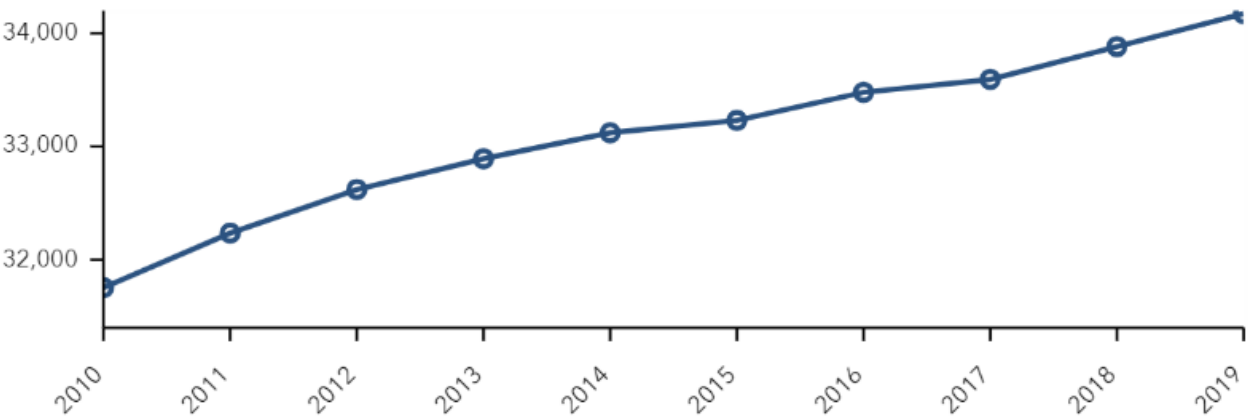
Avg Spent on Mortgage & Basics



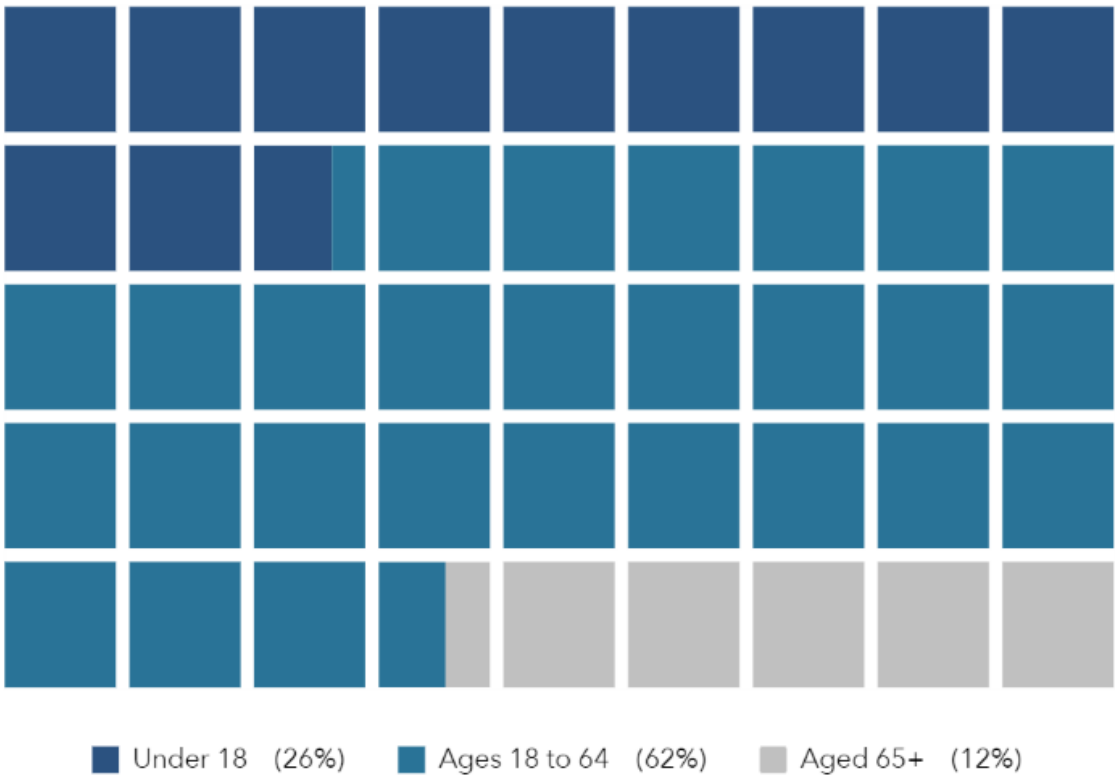
19.7%

Percent of Income for Mortgage

Historical Trends: Population



Franklin Market Analysis Study - Demographics



5.3%

Greatest Gen:
Born 1945/Earlier



20.7%

Baby Boomer:
Born 1946 to 1964



24.4%

Generation X:
Born 1965 to 1980



18.7%

Millennial:
Born 1981 to 1998



27.8%

Generation Z:
Born 1999 to 2016

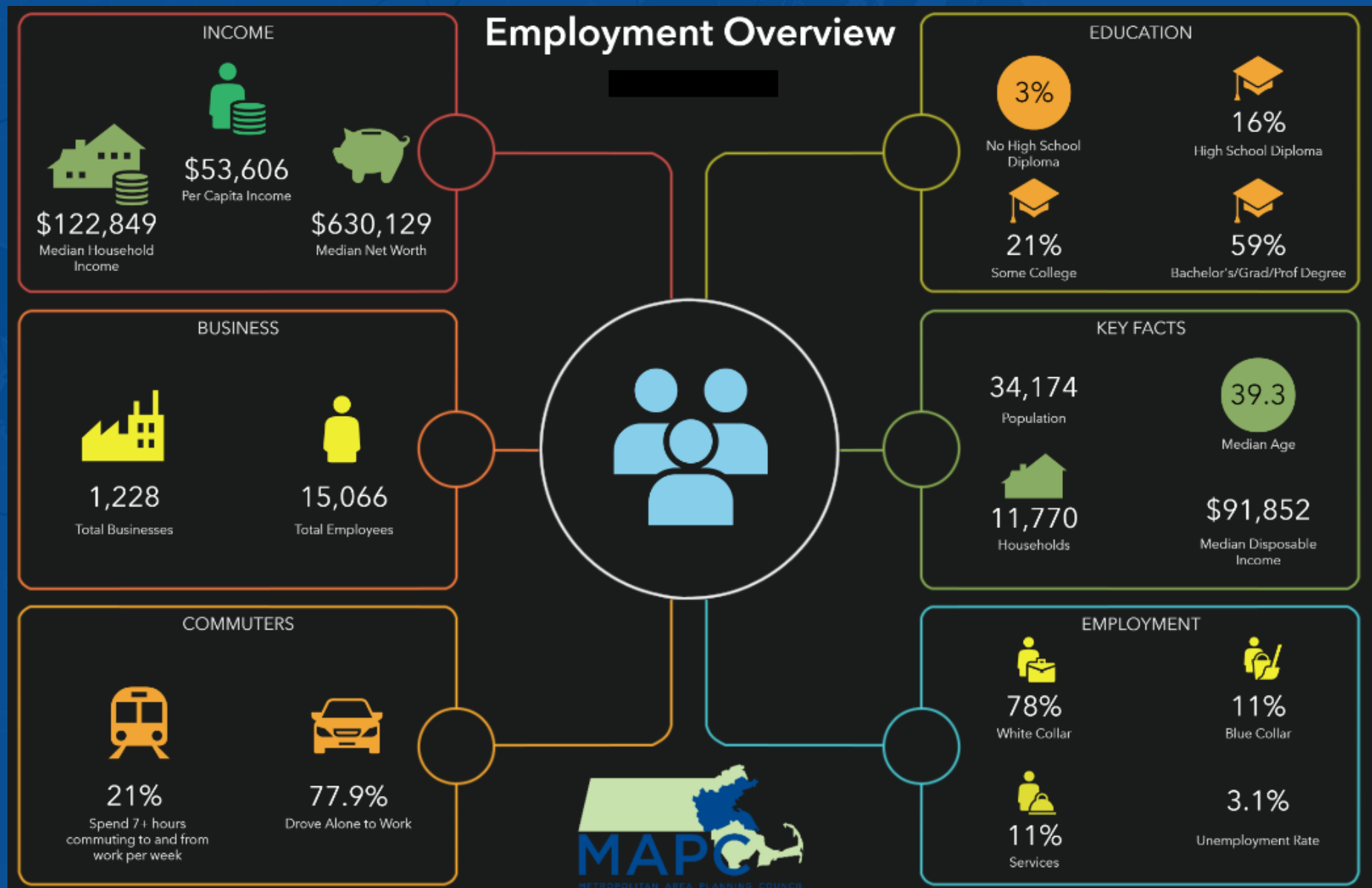


3.0%

Alpha: Born
2017 to Present

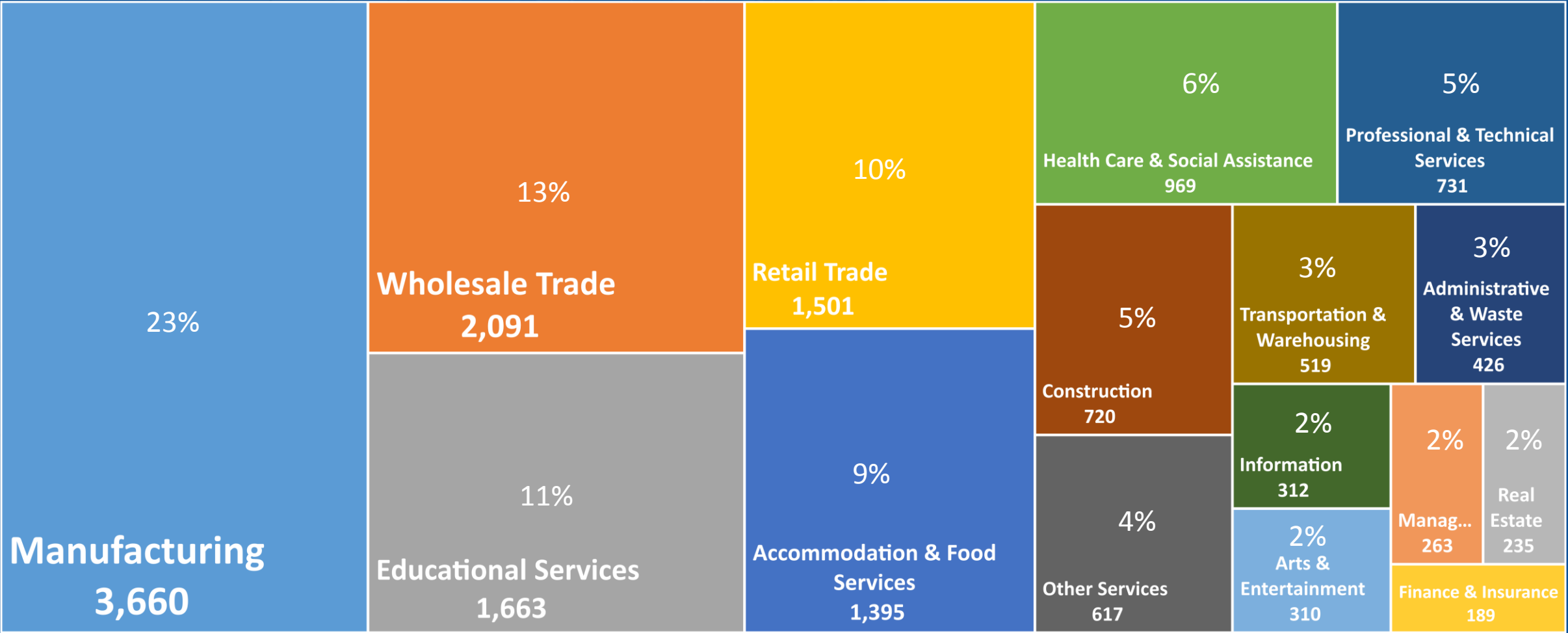


Franklin Market Analysis Study – Employment Overview (2019)



Population Summary	
2000 Total Population	29,560
2010 Total Population	31,635
2018 Total Population	33,743
2023 Projected Total Population	35,342
2018-2023 Annual Rate	0.93%
2018 Total Daytime Population	31,662
Workers	16,265
Residents	15,397

Franklin Market Analysis Study – Average Employment in 2017

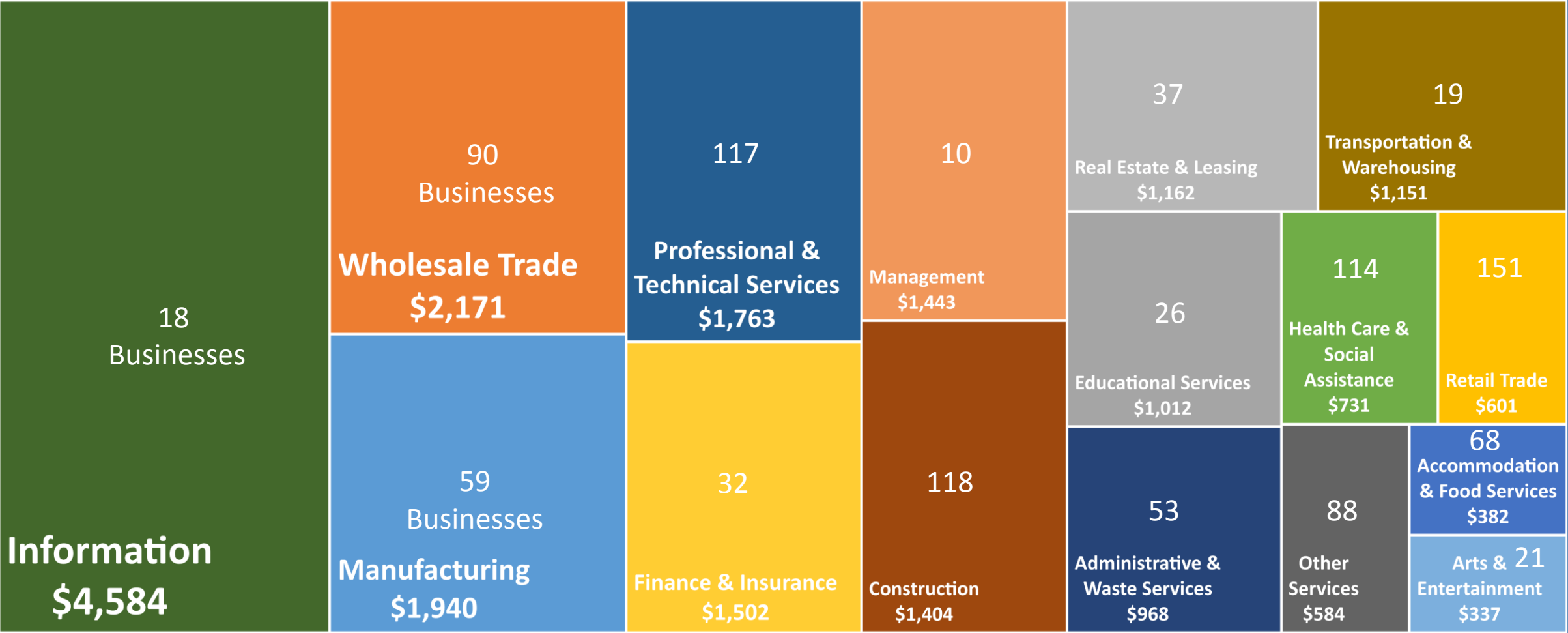


Largest
Employers



Smallest
Employers

Franklin Market Analysis Study – Average Number of Firms and Wages (2017)



Highest Paying ← → Lowest Paying

Franklin Market Analysis Study – Largest Businesses by Employment

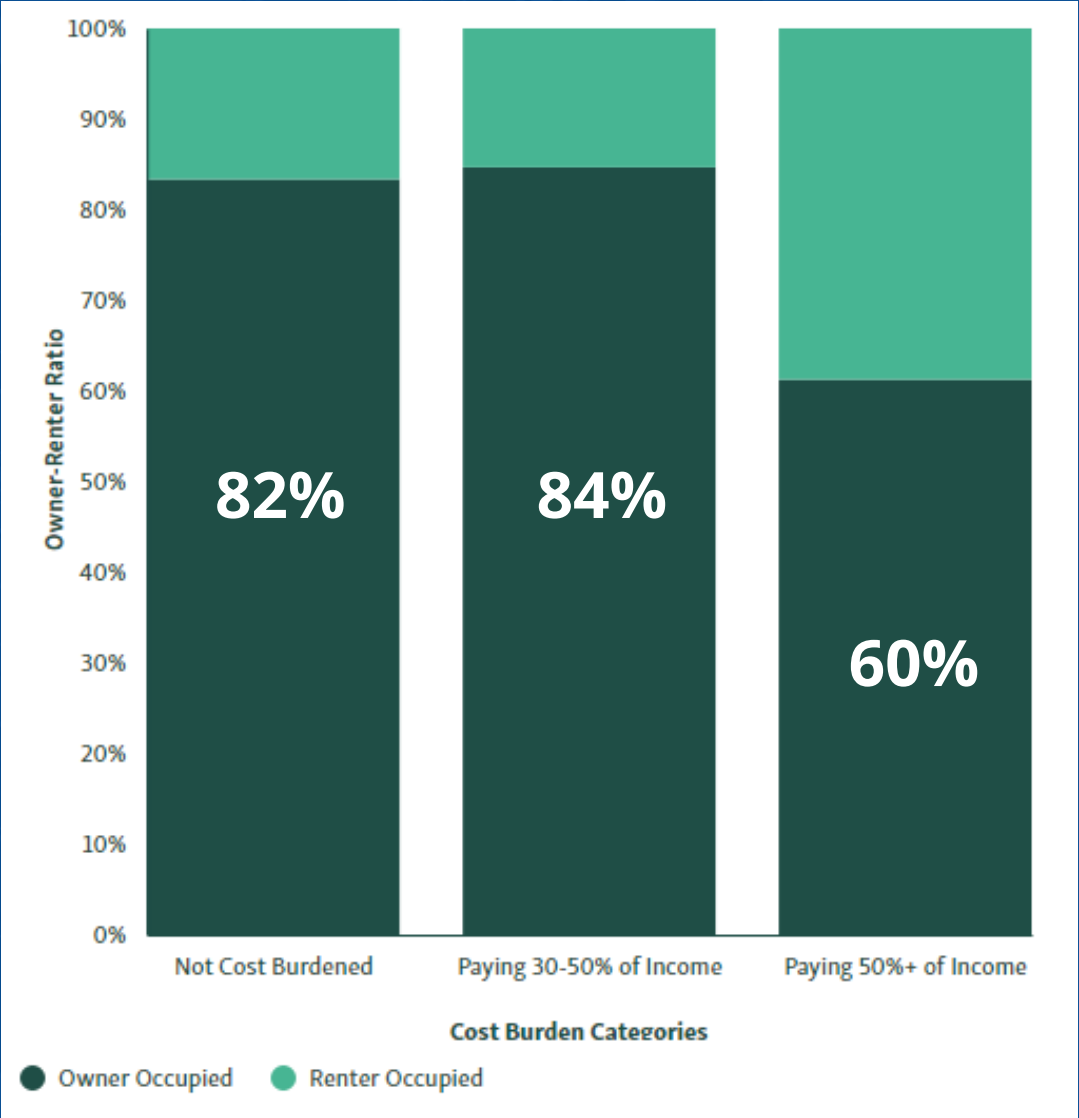
Rank	Employer	Nature of Business	Number of Employees
1	Town of Franklin	Government	1,972
2	Dell/EMC Corporation	Computer Storage/Manufacturing	1,562
3	Garelick Farms	Dairy	600
4	Tegra Medical	Precision Grinding Medical	387
5	Thermo Fisher Scientific	Scientific Instruments & Equipment	350
6	Dean College	College	339
7	Alpha Grainger	Manufacturing	160
8	Shaw's Supermarket	Supermarket	156
9	Cold Chain Technologies	Healthcare Packaging	153
10	Stop & Shop Supermarket	Supermarket	150
11	Big Y Supermarket	Supermarket	135
12	BJ's Wholesale	Retailer	120
Total			6,084

Note: This data includes both full-time, part-time, and seasonal employees.



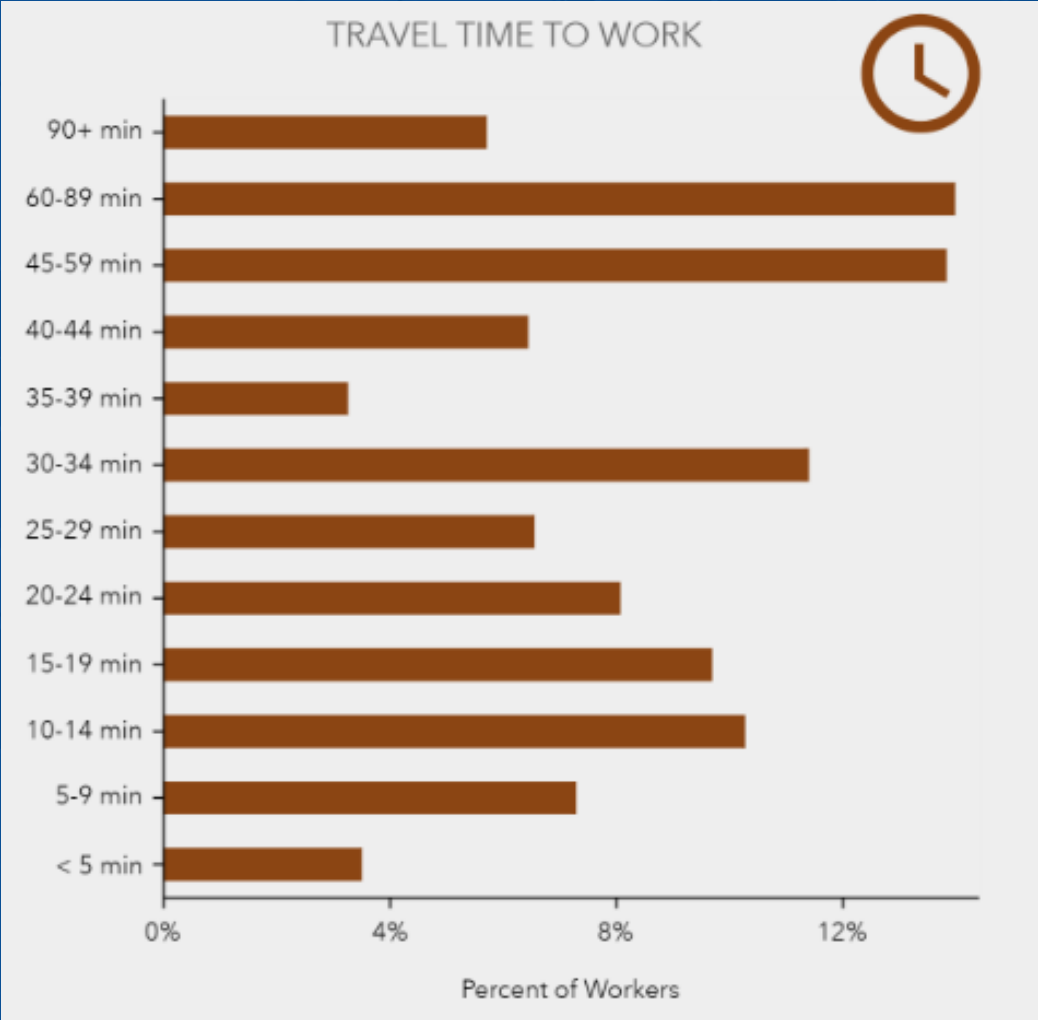
Franklin Market Analysis Study – Housing Cost Burden

Median Household Income	
2018	\$107,029
2023	\$115,648
Median Home Value	
2018	\$470,542
2023	\$530,978
Per Capita Income	
2018	\$46,437
2023	\$52,569
Median Age	
2010	38.4
2018	39.1
2023	39.8



2000 Housing Units	
Owner Occupied	79.9%
Renter Occupied	18.4%
2010 Housing Units	
Owner	76.9%
Renter	19.6%
2018 Housing Units	
Owner	77.0%
Renter	20.8%
Projected 2023 Units	
Owner	77.3%
Renter	21.0%

Franklin Market Analysis Study – Transportation



6.8%

Took Public Transportation



4.7%

Carpooled



2.5%

Walked to Work



0.0%

Bike to Work



16,937

ACS Workers Age 16+



77.9%

Drove Alone to Work

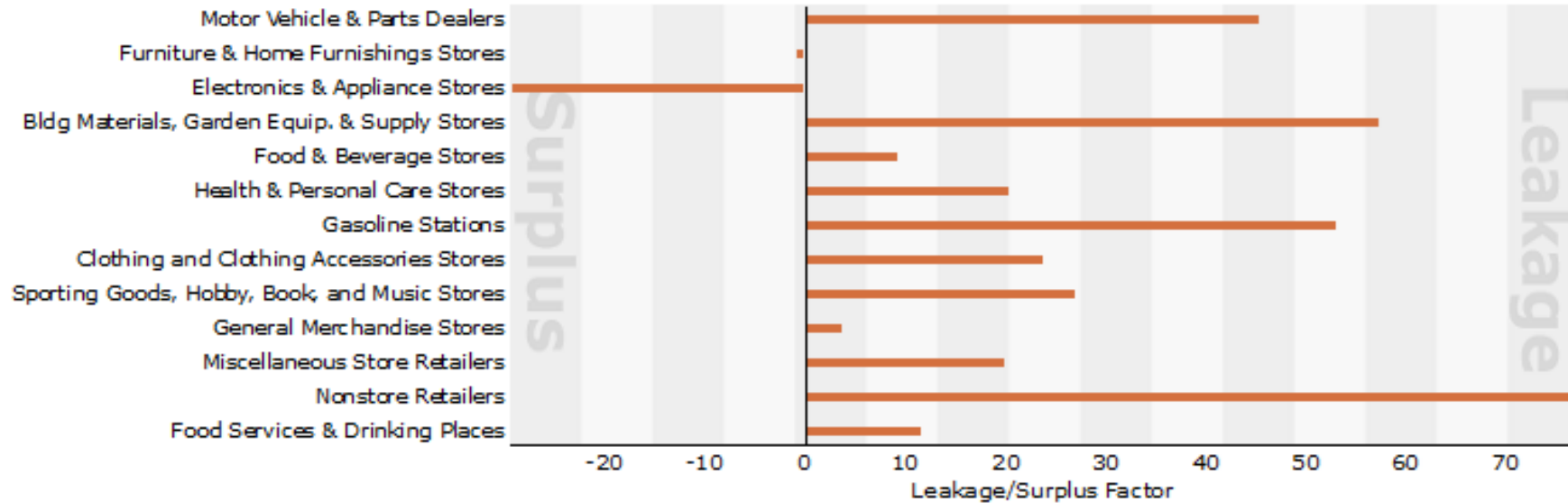
Franklin Market Analysis Study – Commuter Destination Analysis

Where Franklin Workers Live in 2017 (All Jobs)		
	Count	Share
All County Subdivisions	15,944	100.0%
Franklin (Norfolk, MA)	2,249	14.1%
Woonsocket (Providence, RI)	713	4.5%
Bellingham (Norfolk, MA)	636	4.0%
Milford (Worcester, MA)	420	2.6%
Attleboro (Bristol, MA)	384	2.4%
Boston (Suffolk, MA)	352	2.2%
North Attleborough (Bristol, MA)	335	2.1%
Blackstone (Worcester, MA)	292	1.8%
Wrentham (Norfolk, MA)	289	1.8%
Cumberland (Providence, RI)	272	1.7%
All Other Locations	10,002	62.7%

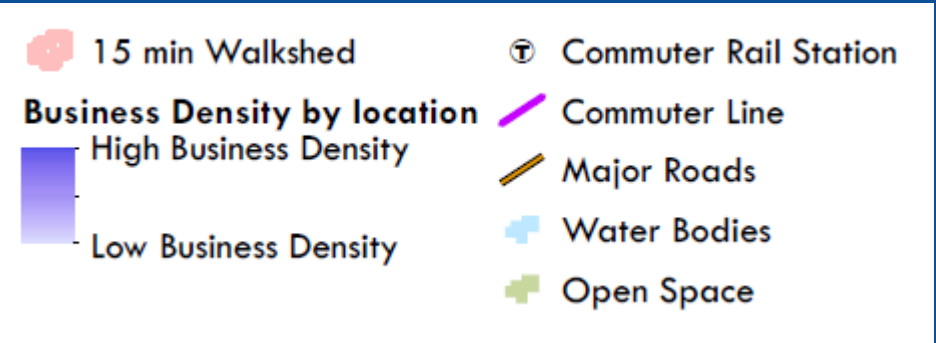
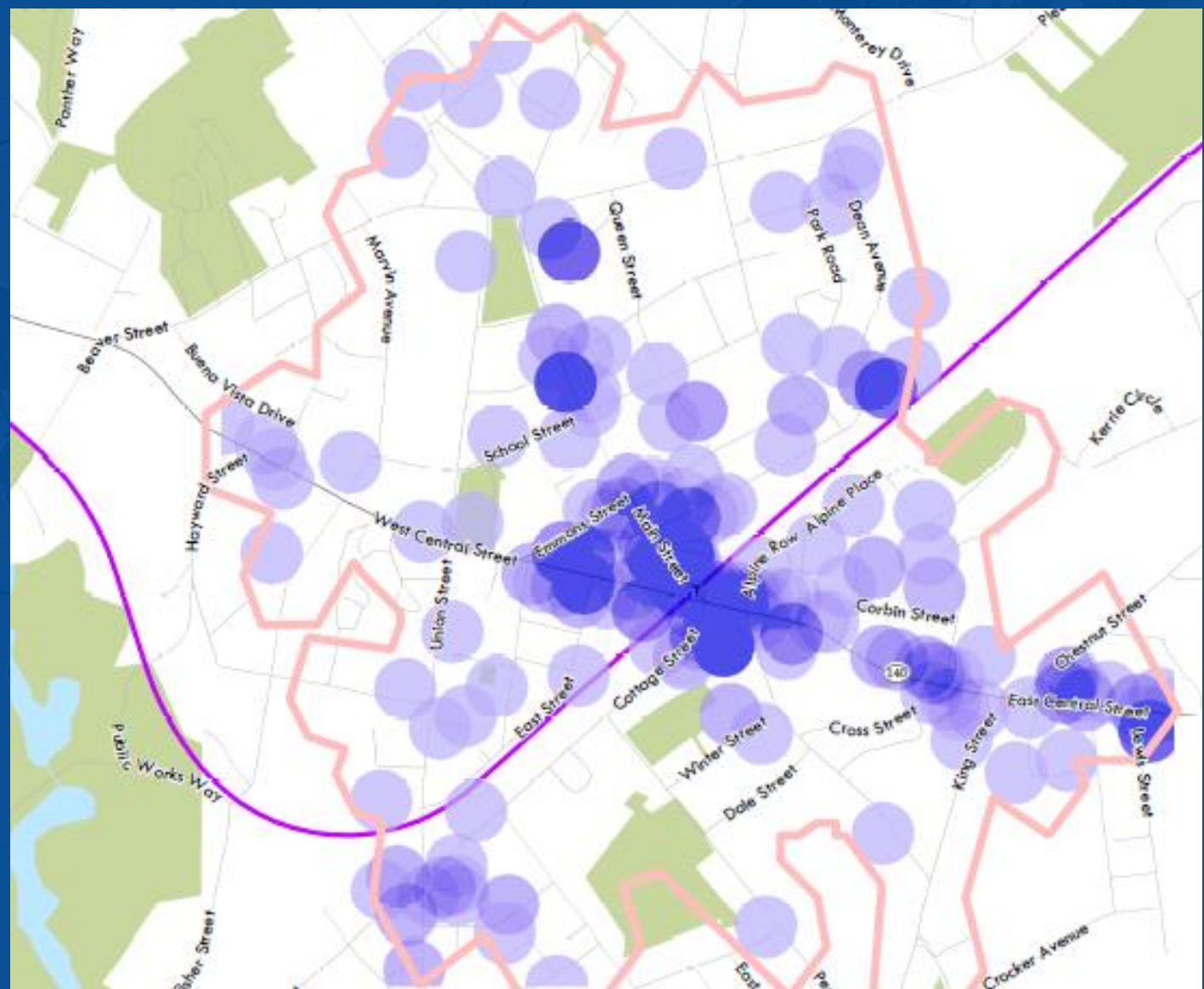
Where Franklin Residents Work in 2017 (All Jobs)		
	Count	Share
All County Subdivisions	17,482	100.0%
Franklin (Norfolk, MA)	2,249	12.9%
Boston (Suffolk, MA)	1,775	10.2%
Framingham (Middlesex, MA)	653	3.7%
Milford (Worcester, MA)	524	3.0%
Norwood (Norfolk, MA)	380	2.2%
Hopkinton (Middlesex, MA)	360	2.1%
Marlborough (Middlesex, MA)	320	1.8%
Foxborough (Norfolk, MA)	316	1.8%
Providence (Providence, RI)	315	1.8%
Worcester (Worcester, MA)	312	1.8%
All Other Locations	10,278	58.8%

Preliminary Market Analysis

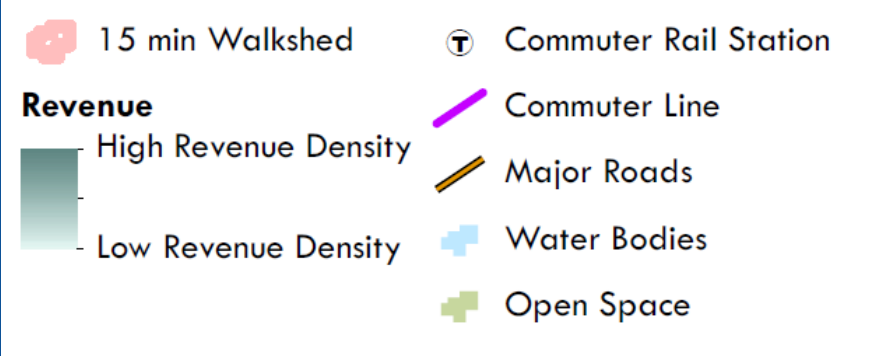
2017 Leakage/Surplus Factor by Industry Subsector



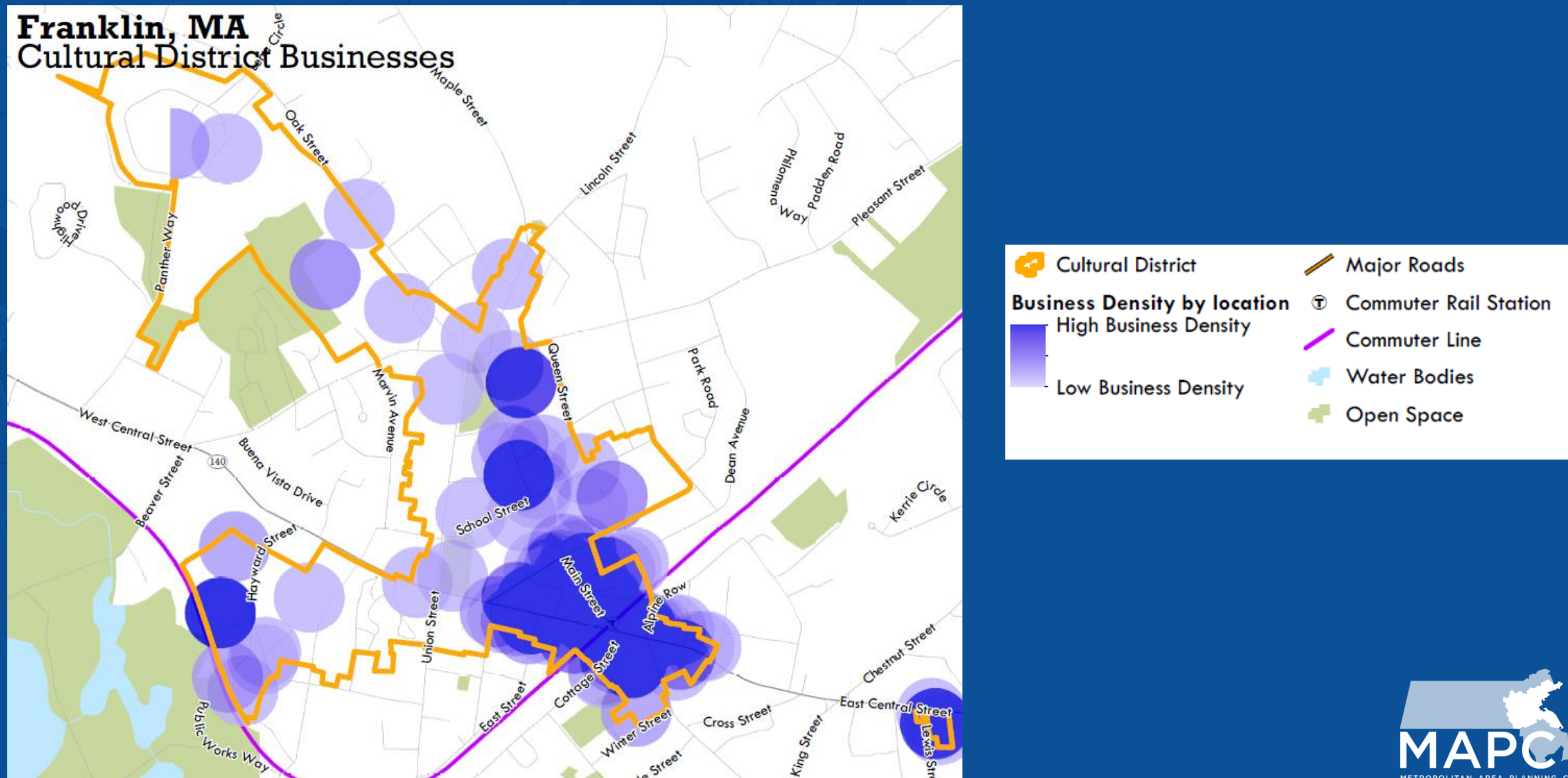
Franklin Market Analysis Study – Commuter Rail Walkshed



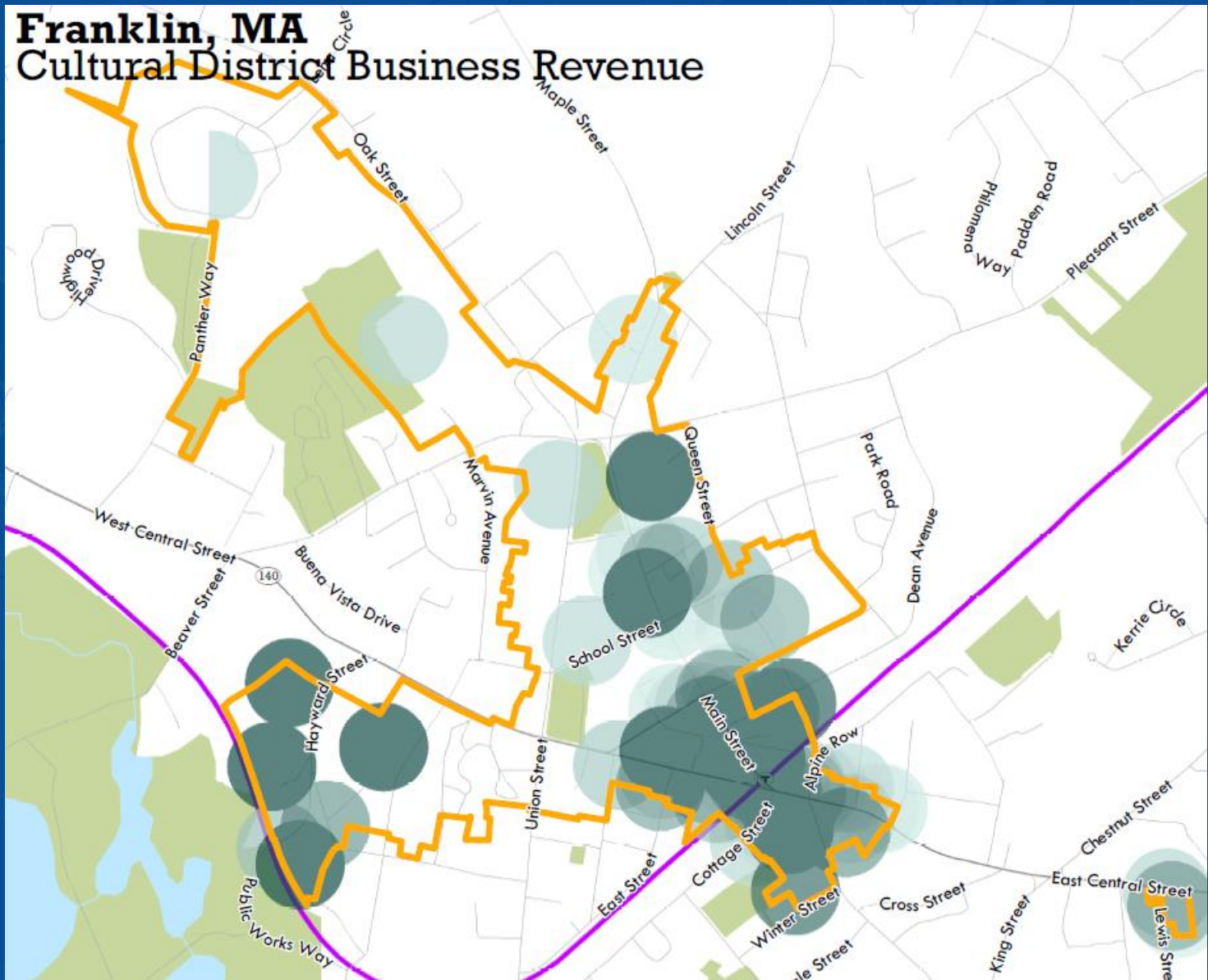
Franklin Market Analysis Study – Commuter Rail Walkshed



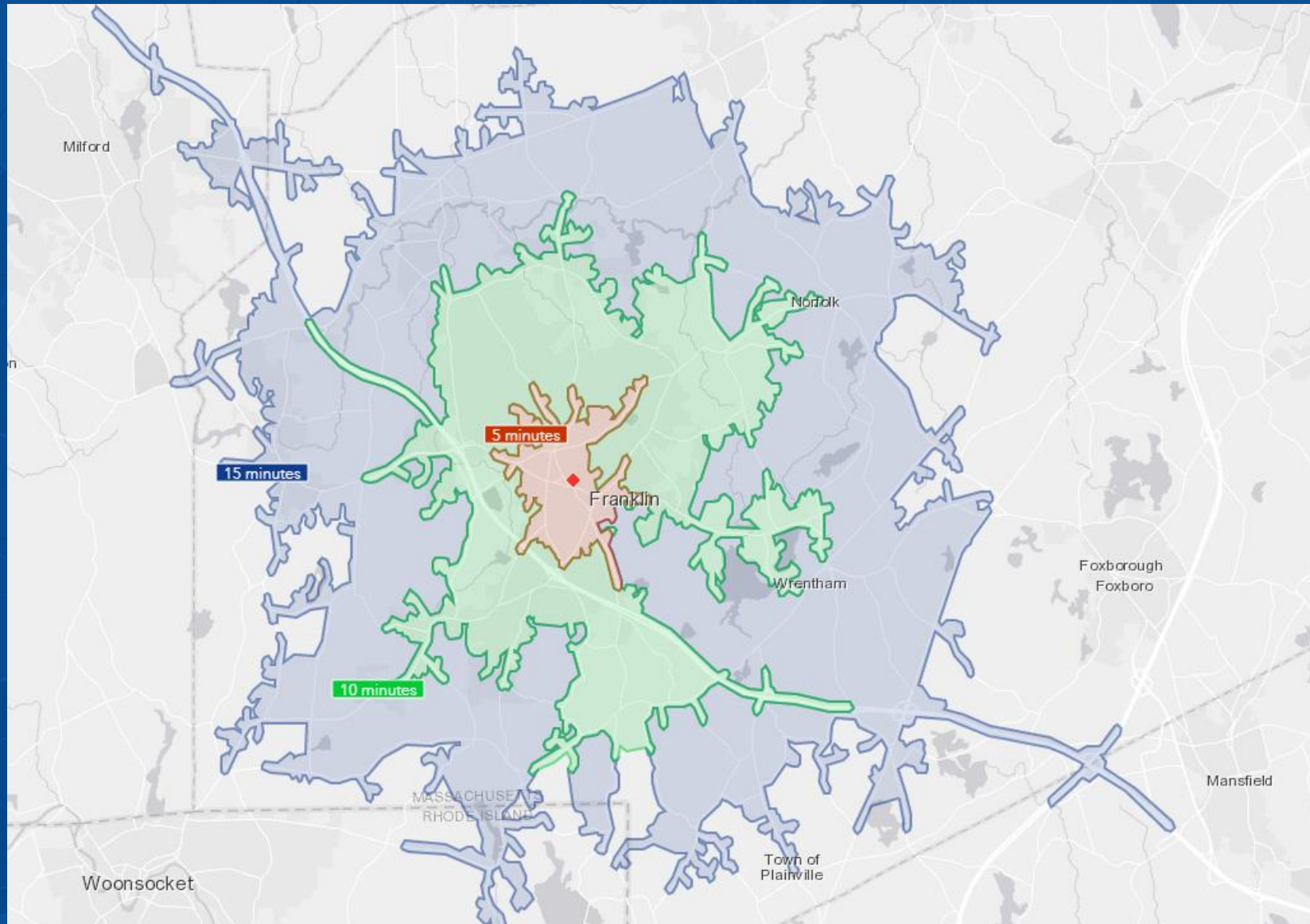
Franklin Market Analysis Study – Cultural District Businesses



Franklin Market Analysis Study – Cultural District Business Revenue



Franklin Market Analysis Study – Catchment Area



Franklin Market Analysis Study – Retail Opportunity Gap Analysis

	LOCAL 5-MINUTE DRIVE	PRIMARY-REGIONAL 10-MINUTE DRIVE	SECONDARY-REGIONAL 15-MINUTE DRIVE
Population	6,688	23,011	41,546
Number of Households	2,480	7,914	14,590
Median Disposable Income	\$60,895	\$99,425	\$91,002
Total Retail Trade Businesses	53	95	302
Total Food & Drink Businesses	27	34	88

Franklin Market Analysis Study – Retail Opportunity Gap Analysis

The Leakage/Surplus Factor measures the balance between the volume of sales (supply) generated by businesses and the volume of potential (demand) produced by household spending on goods within the same industry. The Leakage/Surplus Factor enables a one-step comparison of supply against demand-and a simple way to identify business opportunity.

Leakage in an area represents a condition where demand exceeds supply. In other words, retailers outside the market area are fulfilling the demand for retail products; therefore, demand is "leaking" out of the trade area. Such a condition highlights an opportunity for new retailers to enter the trade area or for existing retailers to extend their marketing outreach to accommodate the excess demand.

In the Retail MarketPlace Profile report, leakage is indicated by a green, or positive, Leakage/Surplus Factor.



Franklin Market Analysis Study – Retail Opportunity Gap Analysis

	LOCAL 5 MINUTE DRIVE	PRIMARY-REGIONAL 10-MINUTE DRIVE	SECONDARY-REGIONAL 15-MINUTE DRIVE
Total Retail Trade and Food & Drink	-\$35,479,615	\$164,106,042	\$4,054,859
Total Retail Trade	-\$24,039,314	\$153,914,603	-\$94,455
Total Food & Drink	-\$11,440,301	\$10,191,439	\$4,149,314
Special Food Services	-\$93,056	\$1,862,640	\$416,490
Drinking Places - Alcoholic Beverages	\$327,150	\$2,622,935	\$3,958,850
Restaurants/Other Eating Places	-\$11,674,395	\$5,939,548	-\$226,026

Franklin Market Analysis Study – Secondary-Regional Leakage

	LOCAL 5 MINUTE DRIVE	PRIMARY-REGIONAL 10-MINUTE DRIVE	SECONDARY-REGIONAL 15-MINUTE DRIVE
Grocery Stores	-\$14,013,177	\$5,365,634	\$60,412,185
General Merchandise Stores	\$5,777,646	\$3,777,264	\$22,796,948
Gasoline Stations	\$2,129,951	\$25,675,961	\$17,526,591
Department Stores	\$7,678,788	\$29,478,797	\$13,739,578
Office Supplies, Stationary, & Gift Shops	\$1,145,151	\$4,493,906	\$1,668,403

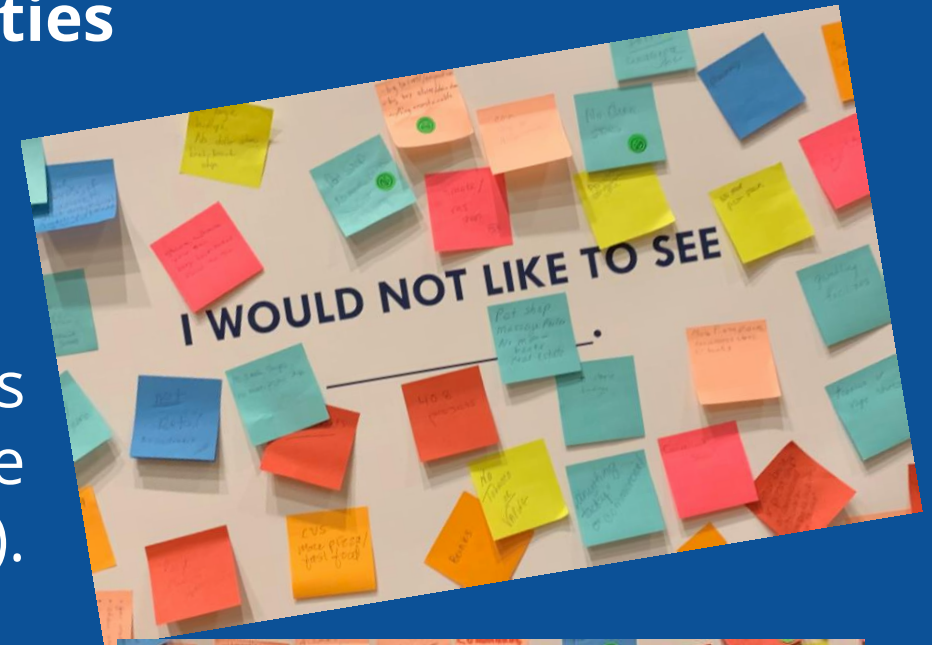
Franklin Market Analysis Study – Secondary-Regional Surplus

	LOCAL 5 MINUTE DRIVE	PRIMARY-REGIONAL 10 MINUTE DRIVE	SECONDARY-REGIONAL 15 MINUTE DRIVE
Clothing & Clothing Accessories Stores	-\$3,627,179	\$12,308,892	-\$83,563,720
Building Materials, Garden Equip. & Supply Stores	\$2,317,744	\$21,578,737	-\$35,183,255
Health & Personal Care Stores	-\$5,515,938	\$9,251,091	-\$32,277,472
Electronics & Appliance Stores	-\$765,310	-\$15,414,210	-\$14,955,398
Furniture & Home Furnishings Stores	-\$5,043,413	-\$224,244	-\$3,394,434

Station 1 – Jenn Kaplan

Using post-its, write down the types of businesses you would want to see and would not like to see in Franklin (for example, "Restaurants" or "Banks"). Then place them on their respective boards.

Write on a post-it what you believe the Town will need to help local businesses within the next 10 years (for example, "Hold more events/festivals").



Franklin Market Analysis Study – Closing Activities

Station 2 – Raul Gonzalez

Boards 1, 2, & 3

Using post-its, write down the types of businesses you believe are needed in the respective districts (Franklin Center, The Crossing, and The Mixed-Business Innovation District).

Board 4

Write down what you would like to see happen in the Mixed-Business Innovation District over the next 10 years.



Franklin Market Analysis Study – Closing Activities

Station 3 – Alyssa Kogan

Boards 1, 2, & 3



Place a **GREEN smiley face** dot on the public space uses you support in Franklin and a **YELLOW sad face** dot on public space uses you DO NOT support.

If you do not see a public space use, write it down and place it at the bottom of the last board!



Station 4 – Annis Sengupta

Board 1



Write down what you think the Town should do to support Arts & Culture within the Franklin Cultural District!

WHAT DO YOU THINK THE TOWN WILL
NEED TO SUPPORT ARTS & CULTURE IN
THE FRANKLIN CULTURAL DISTRICT?

Questions?



Franklin Market Analysis Study – Next Steps

1. Release of the Town Economic Development Survey
2. Franklin Business Roundtable, November 14th at the Dean College Campus Center.
3. Creation of a Market Analysis and Market Position Summary with specific recommendations for growth in the three key commercial districts and an outline of a business recruitment strategy.
4. Presentation of findings, community feedback, and recommendations to Town Council.

THANK YOU!

RGonzalez@mapc.org

