

The demographic profile of Wakefield and the greater Boston area have changed substantially in the past two decades. The economic climate has changed as well in recent years. Recent and projected trends can be quantified to help the town anticipate and respond to changes. The data in this section of the Master Plan provides the demographic and economic background for the proposals that will follow.

A statistical overview of Wakefield's past, along with projections of changes anticipated in the future can help define the context for proposing and evaluating economic development options.

1. ECONOMIC HISTORY

Wakefield is located 10 miles Northeast of Boston. In 1851 Cyrus Wakefield, the Town's namesake, brought two important industries to the town; Boston and Main Foundry Company and Heywood-Wakefield Rattan. At the turn of the century, Wakefield attracted the Miller Piano factory and Harvard Knitting Mills. Over the course of the 20th Century, however, the town's industries moved away and Wakefield became more residential in character.

During the 1980's Wakefield benefitted from a commercial resurgence resulting from its I-93/Route 128 location and the sudden growth of high tech companies. Commercial real estate developers started looking for locations with convenient highway access that were also near executives' homes and an educated workforce. A series of office developments near Route 128 were constructed and continue to grow.

Wakefield's location serves the town well, and ties it to Boston's regional economy. While the town's economic and demographic statistics suggest that it tends to do slightly better than average in the Commonwealth, Wakefield's economic indicators typically rise and fall with regional trends. Therefore, during the high tech rebound of the mid-to-late 1990's Wakefield once again benefited from its location and completed the transition from a manufactur-

ing-based to a service-based workforce.

Wakefield's population tends to be quite stable. There has been very slow growth in the number of households while the total population has declined almost imperceptibly. Like many communities in the Boston region, there has been a decrease in household size, which has helped fuel residential demand despite the slight population decline. According to the Metropolitan Area Planning Commission's 2003 projections, Wakefield's population is expected to grow only modestly over the next decade.

The population is also growing wealthier, both in real dollars and in comparison to other communities. The percentage of residents at or below the poverty level dropped from 4.16% in 1990 to 1.7% (113 families) in 2000. The type of jobs held by residents also changed. Service jobs have rapidly replaced manufacturing jobs in Wakefield as well as in the surrounding region.

Even with the development of a number of new office buildings, Wakefield became more of a bedroom community during the 1990's. Only 18.4% of Wakefield's 2000 workforce worked in Wakefield, down from 25.9% a decade earlier (*see Figure 6*). This may be attributable to the explosion of new employment along the 128/1-495 tech corridor combined with an increased tolerance in the general population for longer commutes (the average commute time is 27 minutes).

2. POPULATION

Wakefield's population has been very stable over the last 30 years (see **Figures 1 and 2**). There has been a slight decrease of 598 people from 25,402 in 1970 to 24,804 in 2000, a decrease of 2.35% (0.24%/annum). The change since 1990 has been even smaller—a decrease of 21 people, or 0.08% (0.08%/annum). At the same time that there has been a slight decrease in population, there has been a

small increase (4.85%) in the number of households between 1990 and 2000. The number of households in Wakefield increased by 441 from 9,296 in 1990 to 9,737 households in 2000. The decrease in household size over that ten-year period was 0.19 people, from 2.73 persons per household to 2.54 — a decrease of 6.87%.

Figure 1: Wakefield and Adjacent Communities (2000)

	<i>Wakefield</i>	<i>Lynnfield</i>	<i>Melrose</i>	<i>Reading</i>	<i>Stoneham</i>	<i>MAPC</i>
<i>Population</i>	24,804	11,542	27,134	23,708	22,219	3,066,394
<i>% of Residents over 25 yrs with Bachelor's Degree</i>	40%	49%	40%	48%	32%	41%
<i>Per Capita Income</i>	\$30,369	\$39,560	\$30,347	\$32,888	\$27,599	n/a
<i>Housing Units</i>	9,937	4,273	11,248	8,823	9,289	1,240,698
<i>Median Household Income</i>	\$66,117	\$80,626	\$62,811	\$77,059	\$56,605	n/a
<i>Average Annual Tax for Single Family Homes</i>	\$2,928	\$4,304	\$3,401	\$3,796	\$3,381	n/a
<i>Median Value of Owner Occupied Home</i>	\$242,400	\$328,000	\$254,400	\$271,600	\$241,800	n/a
<i>Median Gross Rent</i>	\$795	\$572	\$760	\$739	\$827	n/a
<i>Commercial Assessment as % of Aggregate Value</i>	14%	7%	4%	6%	13%	n/a

The housing stock in 2000 was 72% owner-occupied, up from 71.2% in 1990, with single-family homes representing 63%.

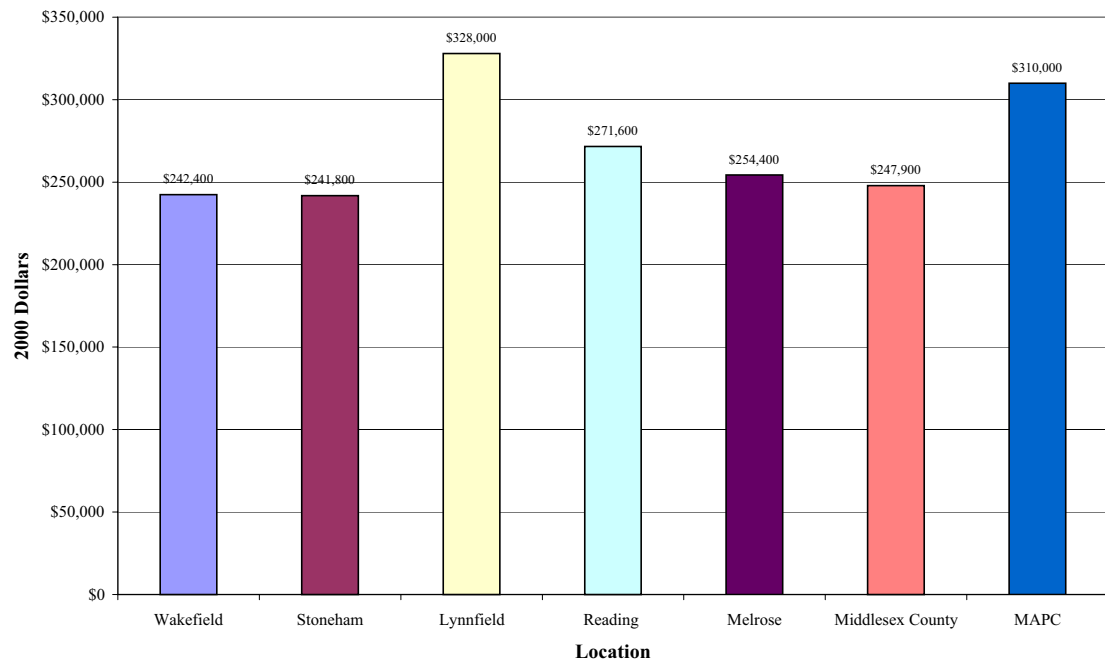
In 2001 Wakefield ranked 110 out of 351 communities in Massachusetts in average single-family property values, at \$334,300 (this figure does not include condominiums, multi-family, etc.). The average house price has increased by \$51,800 between 1990 and 2000. This compares to \$43,500 for the state of Massachusetts over the same period. As of April 2003, condominium costs averaged \$229,900, a 26% increase over 2002. The average for all single family homes, according to Banker and Tradesman, is \$377,300. Median gross rents increased \$43 per month over the same period.

The age mix in Wakefield's population shifted slightly from a median age of 30-34 years old in 1990 to a median age between 35-39 years old in 2000.

The town's demography is markedly homogeneous, and the racial diversity in Wakefield is very limited (*see Figure 4*). 96.36% of the population is White. The next largest group, Asian or Pacific Islanders, only represented 1.43% of the population in 2000.

Figure 2: Wakefield Housing Profile				
	1990	2000	Increase/ (Decrease)	% Change
Population	24,825	24,804	(21)	(.08%)
Number of Households	9,296	9,747	451	4.85%
Median Household Income	\$43,960	\$66,117	\$22,157	50%
Housing Units	9,520	9,937	417	4.38%
Vacancy	224	190	(34)	(15.18%)
Owner Occupied	6,621	7,019	398	6.01%
Renter Occupied	2,675	2,728	53	1.98%
Median Cost of Owner Occupied Home	\$189,000	\$242,400	\$53,400	28%
Median Monthly Rent	\$673	\$716	\$43	6%
Source: 1990 and 2000 Census				

Figure 3: Wakefield and Neighbors: Median Home Value



3. WORKFORCE

There were 14,941 Wakefield residents in the regional workforce in 2000, up from 10,301 in 1990. Even though the population has not increased, there is a very substantial increase in the percentage of the Wakefield population that is working. A very high proportion of Wakefield residents have jobs, in relation to the State as a whole. Typically those that want a job have found a job. Unemployment rates for Wakefield have been consistently 0.5% to 1.6% below the State rates. Over the period 1990-2000, Wakefield unemployment rates averaged 4.38% — from a high of 7.5% in 1991 to 1.9% in 2000. As of April 2003 the unemployment rate was 2.6%. (See Figure 5)

There has been a very large increase in educational attainment levels during the 1990's (See Figure 6). The number of residents over 25 years of age with a bachelor's or higher degree increased by 57.19% from 2,845 to 4,472 people. The increased educational achievement level is related to the types of employment held by Wakefield residents. The Service sector accounted for 36.6% of employment in 1991. By 2001 it increased its share of workers by almost a third to 47.8%.

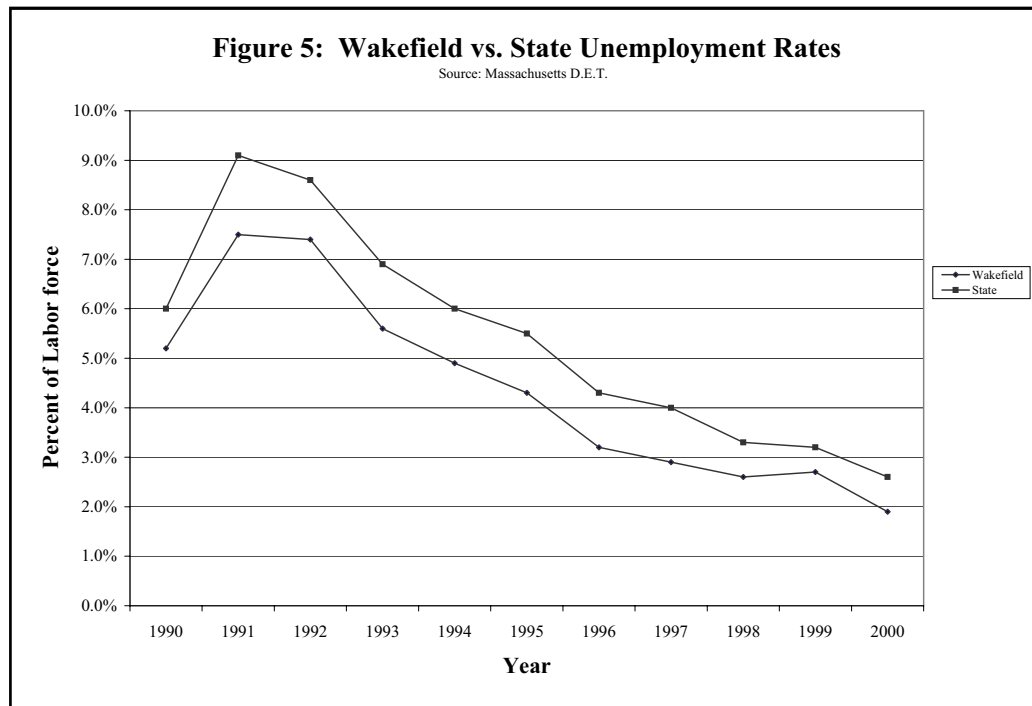
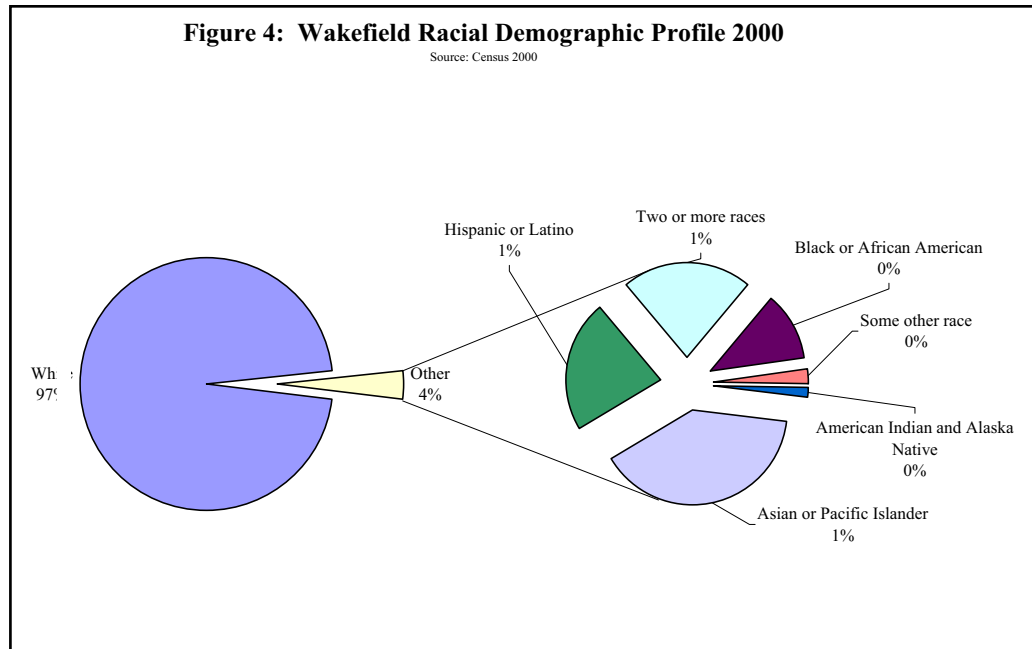
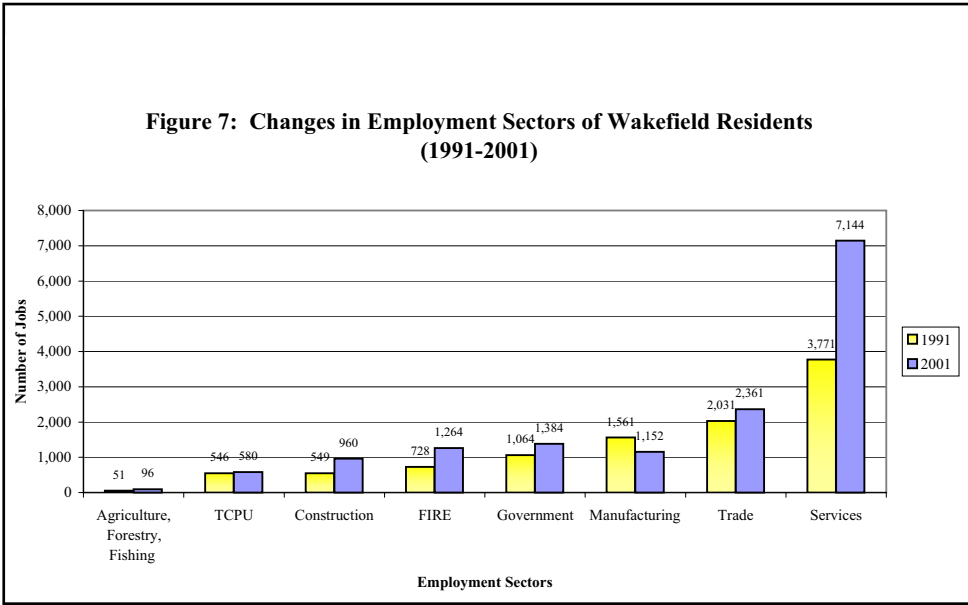


Figure 6: Education and Employment Profile of Wakefield Residents			
	1990	2000	% Change
% of Residents over 25 yrs with High School Degree (as highest)	67%	50%	(26%)
% of Residents over 25 yrs with Bachelor's Degree	33%	50%	53%
% of Employed Wakefield Residents Who Work in Wakefield	26%	18%	(29%)
% of Employed Wakefield Residents Who Work Outside Wakefield	74%	82%	10%
Per Capita Income	\$19,009	\$30,369	60%
Mean Travel Time to Work (minutes)	22.3	27	21%
Source: US Census			

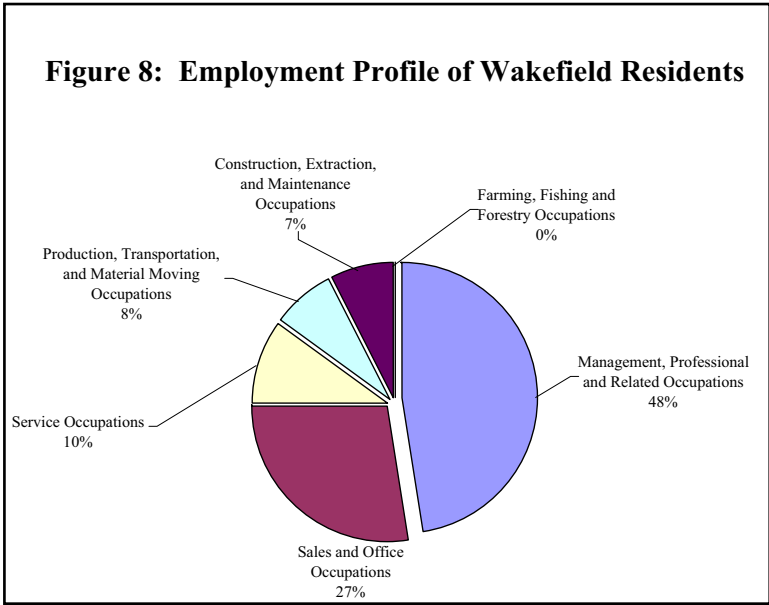
Meanwhile the Manufacturing sector was reduced by almost half, from 15.2% to 7.7% (See Figure 7). Today 75% of Wakefield residents hold jobs in management, professional, sales, and office categories, as compared to 41.3% in 1990. (See Figure 8)

The redistribution of jobs from manufacturing to service industries is likely to continue over this decade. By 2010, MAPC predicts that the current number of manufacturing jobs in Wakefield (1000 jobs) will be halved and then stabilize.

This shift in the type of jobs held by residents may also be the reason there was a significant increase in wages and household income during the same decade (See Figure 9). Average wages increased from \$31,524 to \$53,983 (71.24%) between 1991 and 2001, and average household income increased from \$43,960 to \$66,117 (50.40%) between 1990 and 2000. Adjusted for inflation, the real increase in wages would be 31.6%, and the real increase in income would be 12.3%.



Source: Massachusetts D.E.T.



Source: 2000 Census

The population is financially better off, not only in real dollars but in comparison to other communities in the state too. In 1999 Wakefield ranked 27th out of 351 communities in Massachusetts in average wages.

The Service sector is expected to continue to grow. Projected job growth for Metro North is 1%/annum over the next decade. It is projected that 95% of that growth will be in the Service sector, with the following sub sectors of Service accounting for 87.4% of the overall growth: business, health and social service, engineering, and management. MAPC predicts that the number of service oriented jobs will increase 20% per decade.

4. LAND USE

Wakefield is approximately 8 square miles, or 5,069 acres in area. Residential land use comprises almost 90% of the total land use in Wakefield (*See Figure 10*).

	# households	% of households
\$100,000 or more	2,435	25%
\$60,000 to \$79,999	2,850	29%
\$40,000 to \$49,999	1,732	18%
\$30,000 to \$39,999	936	10%
\$20,000 to \$29,999	729	7%
\$10,000 to \$19,999	669	7%
Less than \$10,000	425	4%
Total Households	9,776	100%

Zone Code	District Area	Acreage	Percent
SSR	Special Single Residence	64.00	1.26%
SR	Single Residence	3475.19	68.55%
GR	General Residential	761.60	15.02%
NB	Neighborhood Business	12.80	0.25%
LB	Limited Business	83.20	1.64%
B	General Business	211.20	4.17%
I	Industrial	460.80	9.09%
LI	Limited Industrial	0.72	0.01%
TOTAL			
		5069.50	100.00%

Between 1990 and 2001, there were substantial increases in the number of parcels devoted to single family homes and condominium construction (9.7%). In fact, the number of parcels devoted to commercial, industrial, multi-family and vacant land decreased by 13.8%.

According to MAPC's build-out analysis conducted in 2001, based on Wakefield's existing zoning code the town only has 378 acres of land available for new development (*See Figure 11*). The town faces significant environmental development constraints: lakes, streams, wetlands and steep, rocky grades. The MAPC analysis predicts that the town can only support 207,711 square feet of new commercial development (on currently undeveloped land), less than five acres of buildable commercial/industrial floor area.

Figure 11: MAPC Build-out Analysis (as of 2001)

Based on Current Zoning

	Undeveloped Land Area (Sq. ft)	Lots	Dwelling Units	Effective FAR	Buildable Commercial / Industrial Sq.ft	Future Residents	Students	New Roads (miles)
Residential District SSR								
Total Upland Area	1,420,366	54	54			134	19	0.77
Residential District SR								
Total Upland Area	12,907,179	780	780			1,942	280	8.86
Outside flood zone and 100'-200' River Zone	12,057,866	734	734			1,826	264	8.34
Inside flood zone or 100'-200' River Zone	849,313	46	46			116	17	0.53
Residential District GR								
Total Upland Area	1,553,904	136	238			592	85	1.2
Total Upland Outside flood zone and 100'-200' River zone	1,458,646	128	223			556	80	1.16
Total Upland Inside flood zone or 100'-200' River zone	95,258	8	15			36	51	0.02
Business District LB								
Total Upland Area	576,974			0.36	207,711			
Grand Totals	16,458,423	970	1,072		207,711	2,669	385	11

5. TAX REVENUES

Wakefield's Fiscal 2004 tax rate is \$11.40 per \$1,000 of value for residential properties and \$24.14 per \$1,000 of value for commercial properties. The assessed value of all Wakefield properties in 2001 was \$2,014,846,220. The tax levy for that year was \$34,469,425 (*See Figure 12*).

The assessed value of all Wakefield properties translates to a per capita value of \$81,231, and a tax levy per capita of \$1,390. The assessed value per household was \$206,101, and the tax levy per household was \$3,526. Wakefield ranked 103rd out of 351 communities in Massachusetts in average single-family tax bills in 2001.

Proposition 2 ½ limits the amount that the tax levy on existing properties can grow above existing levels to 2 ½% per annum. Gross property tax grew 51.04% during the 1990's (approximately 5% per annum) with half of this growth coming from existing developed property; the other half of this growth was due to new development. Although an over-ride of Proposition 2 ½ could change the situation, it is likely that the generation of new tax revenue will be dependant, to a significant extent, on new development. For this reason, one of the main goals for the Economic Development Component of the Master Plan is to identify and support appropriate

new development and redevelopment in order to ease Wakefield's fiscal constraints.

Because Wakefield is part of the greater Boston regional economy, the town cannot necessarily determine what kind of development will take place. Nevertheless, the town can make an effort to encourage appropriate growth and control what is built. Changes must be responsive to the demographic profile of Wakefield's and the region's residents, providing housing, job opportunities, and retail options that meet the needs of this market.

