



RIDLEY & ASSOCIATES, INC.

TOWN OF TRURO ECONOMIC DEVELOPMENT STRATEGY

December 2, 2021

Today's Topics

1. Data - summary & sample key statistics
2. Proposed project timeline
3. Economic Development Strategy components

1. Data Summary

Demographic

- Year round population by racial category 2020 – 2010 (Census, P Wizotsky)
- HH type, marital status, veteran status, educational attainment, school enrollment, etc (ACS 2019 5yr estimates)
- HH by income bracket, pop by age and race, median income (CCC Key Econ Indicators, ACS 2019 5yr estimates)

Housing

- Housing units 2020 – 2010 (CCC compiled from 2020 Census)
- Housing units, # units and rooms in structure, age, value, mortgage, etc. (ACS 2019 5yr estimates)
- Median HH income versus income needed to buy or rent (CCC compiled from ACS and CIBR)
- Building permits issued 2000-2020 by housing unit type (UMASS Donahue Inst from US Census MCD)

Economic Indicators

- Monthly employment and wages by industry (CCC compiled from ACS 2019 5yr estimates, 2019 BLS, Labor Market)
- Employment, occupation, industry, commuting, etc. (ACS 2019 5yr estimates)
- Total labor force, total employment, total unemployment (MA DUA 2021)
- Number of establishments, total wages and average weekly wages by industry (MA DUA 2020)

Other Community Data Sources - TBD

- Post office boxes issued
- Transfer station permits issued
- Resident beach stickers issued
- Licensing data
- Home-based business listings & DBAs

Population

	Truro -2020	Percent	Truro - 2010	Percent	Percent Change 2020-2010
Total Population	2454		2003		23%
African American or Black	74	3%	39	2%	90%
American Indian and Alaska Native	5	0%	4	0%	25%
Asian	16	1%	10	1%	60%
Native Hawaiian and Other Pacific Islander	0	0%	0	0%	
White	2222	95%	1911	97%	16%
Other	26	1%	9	0%	189%

COMPILED BY P WIZOTSKY FROM 2020 CENSUS DATA

POPULATION CHANGE 2010 - 2020

Cape Cod 13,108

Barnstable	●	3,723
Yarmouth	●	1,230
Harwich	●	1,197
Mashpee	●	1,054
Falmouth	●	986
Wellfleet	●	816
Eastham	●	796
Provincetown	●	722
Bourne	●	698
Brewster	●	498
Chatham	●	469
Dennis	●	467
Truro	●	451
Orleans	●	417
Sandwich	●	-416

Cape Cod 6.1%

Wellfleet	●	29.67%
Provincetown	●	24.54%
Truro	●	22.52%
Eastham	●	16.06%
Harwich	●	9.78%
Barnstable	●	8.24%
Chatham	●	7.66%
Mashpee	●	7.53%
Orleans	●	7.08%
Yarmouth	●	5.17%
Brewster	●	5.07%
Bourne	●	3.53%
Dennis	●	3.29%
Falmouth	●	3.13%
Sandwich	●	-2.01%

COMPILED BY CCC FROM 2020 CENSUS

Income & Housing

Housing Units			
2020 Tot	3001		
Chg 2010	-76		
% Chg 2010	-2.47	lowest on Cape	
Vacant Hsg Units % of Total	58.35	highest on Cape	
Change 2010	-342		
% change	-16.34	lowest on Cape	

COMPILED BY CCC FROM 2020 CENSUS

Key Economic Indicators | Truro



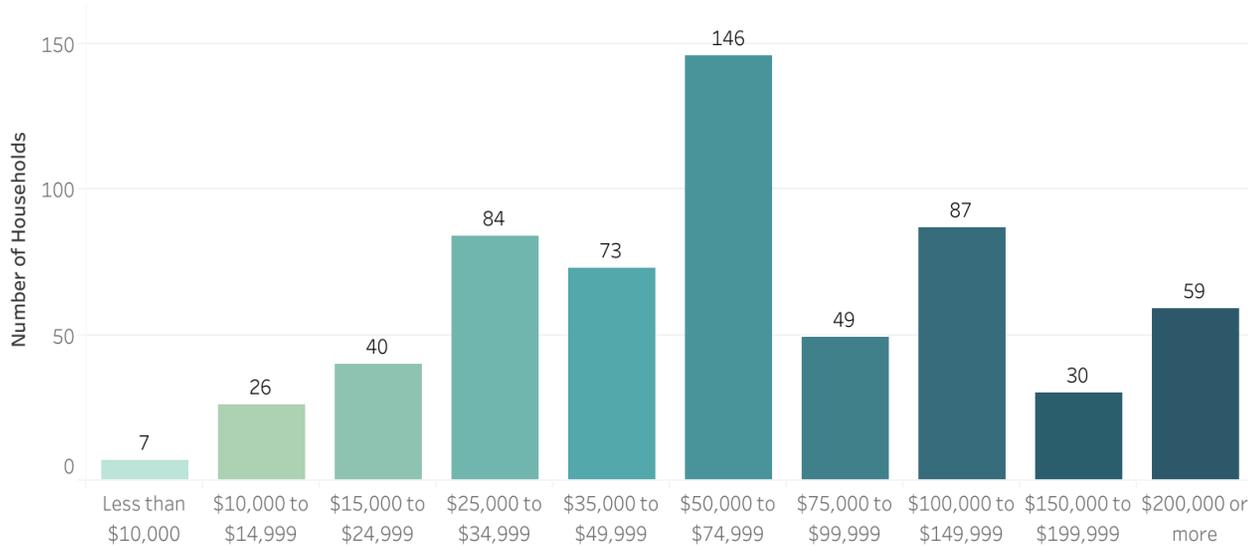
Truro

Data Source: 2019 ACS 5-Yr Estimates; 2019 BLS QCEW Data. Poverty Level covers "population ..

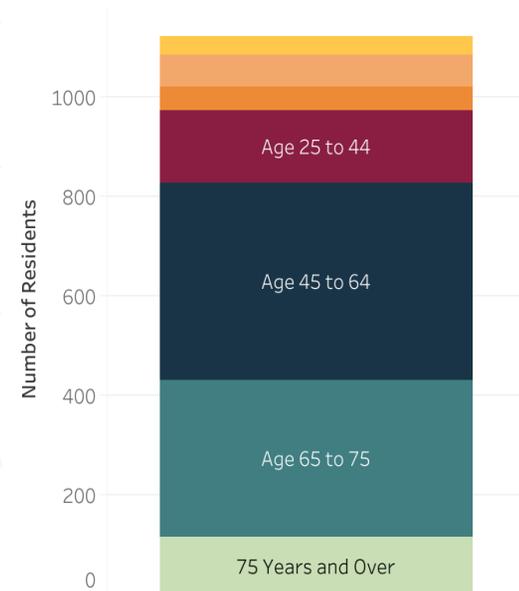


	Total Population	Population Density	Median Age	Number of Households	Number of Housing Units	Average Household Size	Median Household Income	Average Monthly Employment	Number of Businesses
Truro	1,122	53	61.0	601	3,255	1.86	\$68,367	661.0	119.0

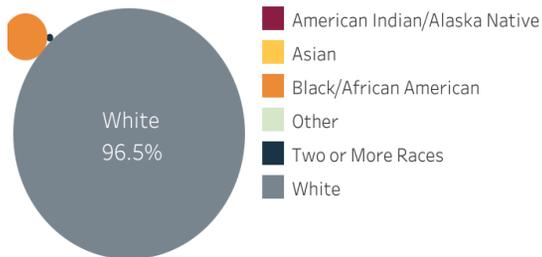
Number of Households per Income Bracket



Population by Age



Race



Language

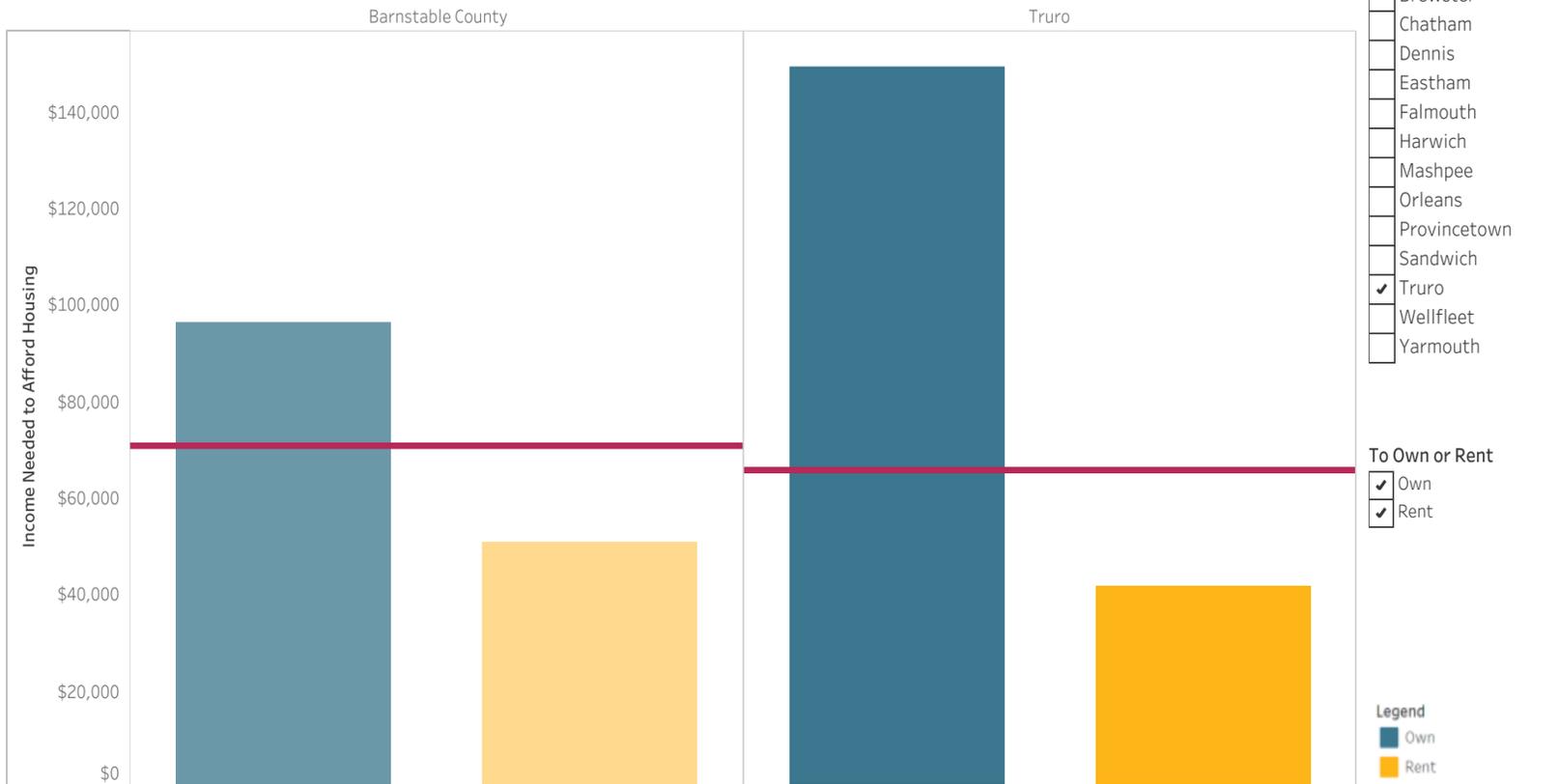


Poverty Level

	Under 18 years	18 to 64 years	65 years and over
At/Above	101	575	411
Below	0	15	20
Total	101	590	431

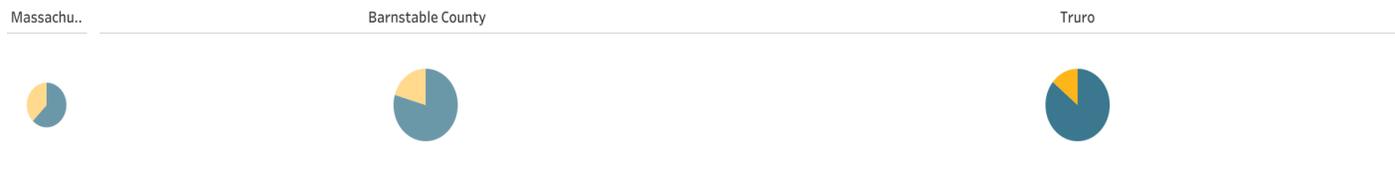
Median household income vs. income needed to buy or rent

In all towns across Cape Cod, the median household income (pink line) falls short of the amount needed to afford a median priced home (spending 30% or less of income on housing costs).



Occupied housing stock: renter vs. owner

While the median gross rent is affordable to those earning the median household income in most towns, the proportion of renter-occupied housing units across Cape towns is smaller than the state, suggesting limited year-round rental options.



CAPE COD COMMISSION

Sources: American Community Survey, Cape Cod & Islands Association of Realtors, and Crane/EPR. Calculations assumed a 10% down payment and a 4.125% 30-year loan and used the NerdWallet mortgage calculator to estimate the monthly principal and interest payment.

Employment and Wages

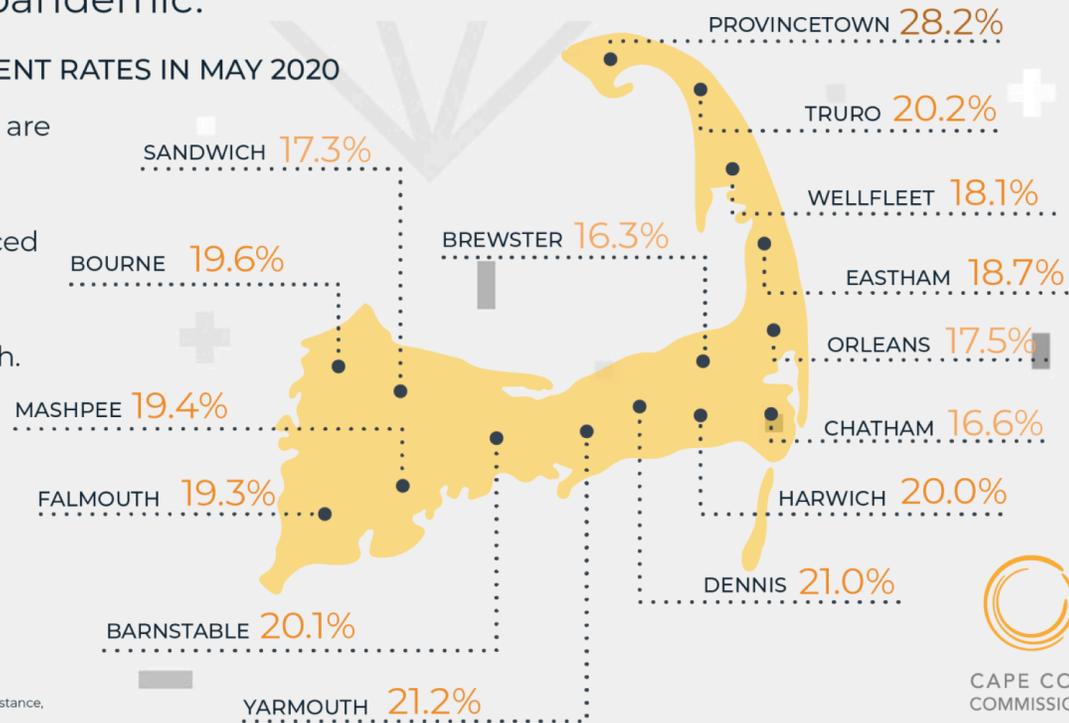
Cities and Towns in: BARNSTABLE COUNTY				
Time Frame: October-2021				
Not Seasonally Adjusted Data				
Area	Labor Force	Employed	Unemployed	Area Rate
BARNSTABLE	110,902	104,859	6,043	5.40%
Barnstable	23,764	22,503	1,261	5.30%
Bourne	10,564	9,907	657	6.20%
Brewster	5,104	4,847	257	5.00%
Chatham	2,858	2,708	150	5.20%
Dennis	6,557	6,141	416	6.30%
Eastham	2,592	2,428	164	6.30%
Falmouth	15,139	14,302	837	5.50%
Harwich	6,042	5,714	328	5.40%
Mashpee	7,802	7,409	393	5.00%
Orleans	2,826	2,696	130	4.60%
Provincetow	1,945	1,812	133	6.80%
Sandwich	11,090	10,615	475	4.30%
Truro	1,205	1,126	79	6.60%
Wellfleet	1,628	1,519	109	6.70%
Yarmouth	11,786	11,132	654	5.50%

MA DUA

Cape Cod unemployment rates have increased significantly during the COVID-19 pandemic.

TOWN UNEMPLOYMENT RATES IN MAY 2020

Unemployment rates are up nationally and statewide. Cape Cod towns have experienced some of the highest unemployment rates in the Commonwealth. In May 2020, Cape Cod town unemployment rates were **higher** than the state's (16.3%) in **all but one** town.



Source: MA Department of Unemployment Assistance, Labor Force and Unemployment Data



MONTHLY EMPLOYMENT & WAGES BY INDUSTRY | Truro

Data Source: 5-Yr American Community Survey (2019) | BLS QCEW Employment Data (2019) | Labor Market Information (2019) | CCI/AOR Home Sales Data (2019) | NerdWallet Monthly Payment Calculator. Monthly employment data excludes self-employment. Number of households includes seasonal homes.

Select Location

Truro



Total Population	Number of Households	Average Household Size	Median Age	Median Household Income	Median Home Price	Monthly Income for Median Price to be Affor..
1,122	3,255	1.86	61.0	\$68,367	\$660,000	\$12,686

Average Annual Self Employment

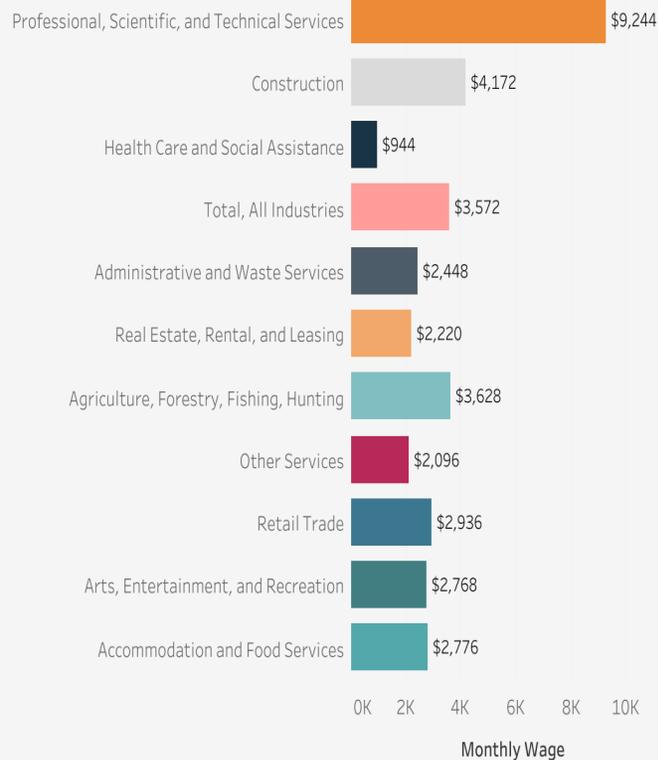
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Select Month
January

January



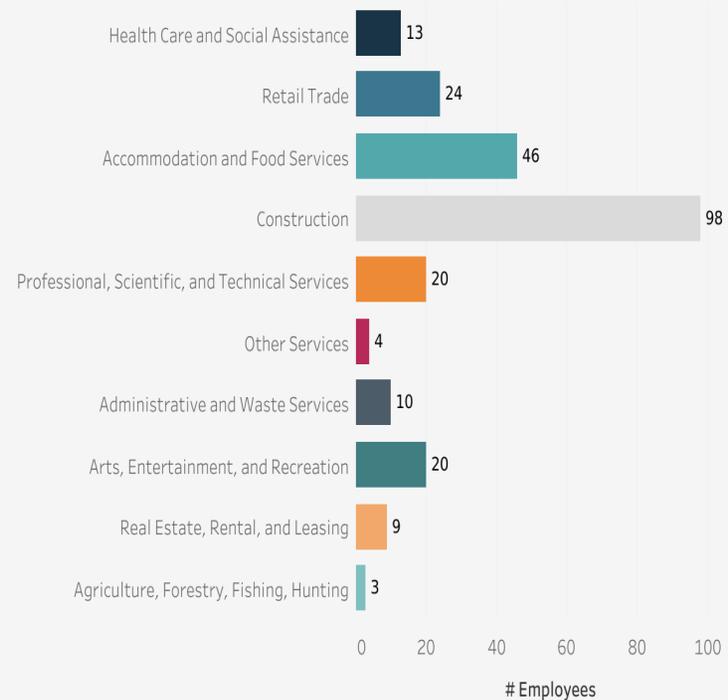
Average Monthly Wages (Year-Round)



Total Monthly Employment

247

Monthly Employment by Industry



MONTHLY EMPLOYMENT & WAGES BY INDUSTRY | Truro

Data Source: 5-Yr American Community Survey (2019) | BLS QCEW Employment Data (2019) | Labor Market Information (2019) | CCAOR Home Sales Data (2019) | NerdWallet Monthly Payment Calculator. Monthly employment data excludes self-employment. Number of households includes seasonal homes.

Select Location

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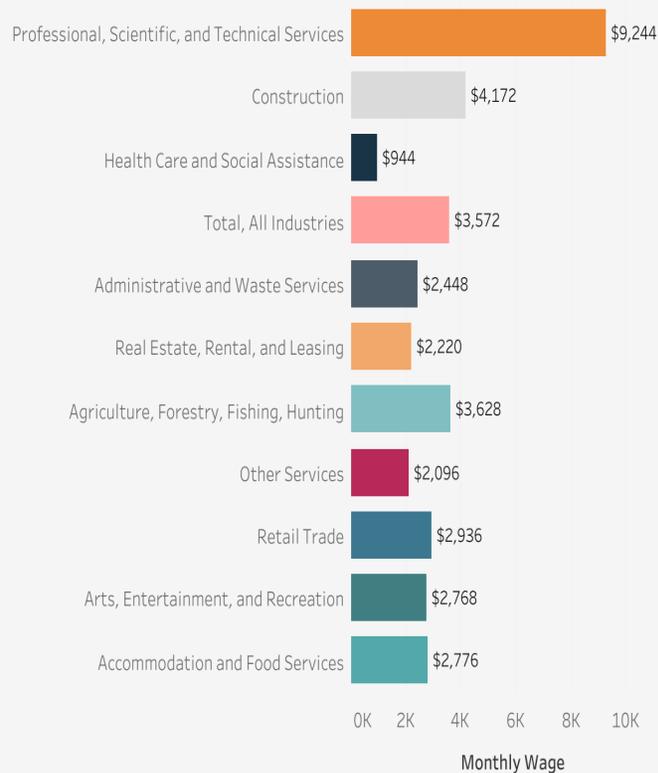
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Select Month
August

August



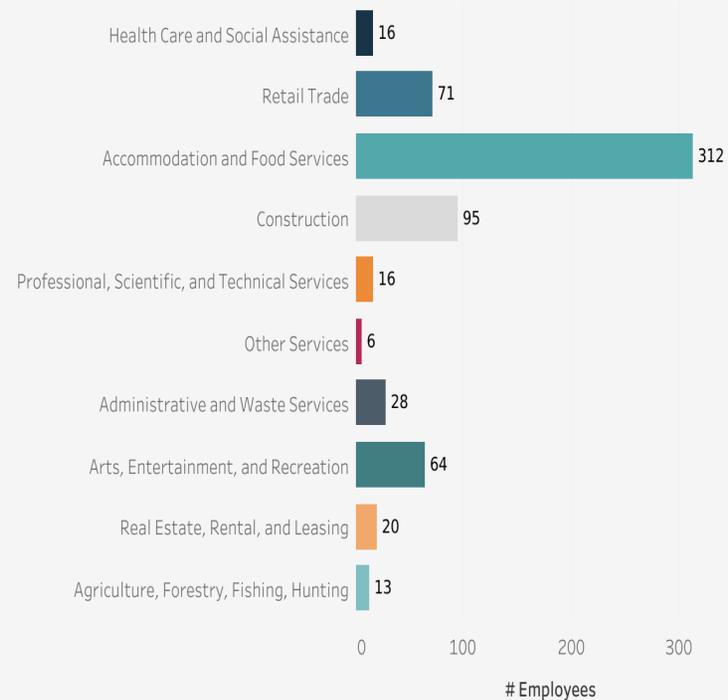
Average Monthly Wages (Year-Round)



Total Monthly Employment

641

Monthly Employment by Industry



2020 Industries & Wages

Selection Criteria Used					
Area:	City or Town				
Geographic:	Truro				
Year:	2020				
Time Period:	Annual Report				
Ownership Type:	All Ownership Types				
Industry:	Total, All Industries				
NAICS	Description	No. of Establishments	Total Wages	Average Monthly Wages	Average Weekly Wages
	Total, All Industries	119	\$30,258,438	562	\$1,035
	Goods-Producing	29	\$6,342,992	114	\$1,070
	Natural Resources and Mining	8	\$439,055	9	\$938
	Construction	20	\$5,050,032	83	\$1,170
	Service-Providing	90	\$23,915,446	448	\$1,027
	Trade, Transportation and Utilities	20	\$3,914,034	88	\$855
	Financial Activities	9	\$2,917,890	47	\$1,194
	Professional and Business Services	20	\$3,137,741	40	\$1,509
	Education and Health Services	8	\$4,009,371	67	\$1,151
	Leisure and Hospitality	26	\$5,568,360	126	\$850
	Other Services	3	\$54,223	4	\$261

MA DUA from US Dept. of Labor Employment Training Admin

2010 Industries & Wages

Area:	City or Town					
Geographic:	Truro					
Year:	2010					
Time Period:	Annual Report					
Ownership Type:	All Ownership Types					
Industry:	Total, All Industries					
NAICS	Description	No. of Establ	Total Wages	Average Mor	Average Weekly Wages	
	Total, All Industries	116	\$18,360,648	507	\$696	
	Goods-Producing	24	\$4,440,239	92	\$928	
	Natural Resources and Mining	4	\$90,484	2	\$870	
	Construction	19	\$4,065,158	83	\$942	
	Service-Providing	92	\$13,920,409	414	\$647	
	Trade, Transportation and Utilities	18	\$1,890,177	57	\$638	
	Financial Activities	5	\$1,073,338	24	\$860	
	Professional and Business Services	14	\$827,536	23	\$692	
	Leisure and Hospitality	36	\$4,149,265	159	\$502	
	Other Services	12	\$554,076	30	\$355	

MA DUA from US Dept. of Labor Employment
Training Admin

2. Project Timeline

Phase 1: Data Collection and Planning (November 2021 – January 2022)

- Conduct data collection and analysis (demographic, economic, community infrastructure and other plans) with the EDC and summarize key findings.
- Conduct key informant interviews (10 remote interviews)
- Prepare an economic development briefing statement to serve as basis for planning a public Economic Development Summit and for inclusion in summit report.
- Develop an outline and logistics plan for Economic Development Summit.
- Publicize summit

Phase 2: Summit and Reporting (February – March 2022)

- Outreach to ensure participation in summit
- Facilitate Economic Development Summit with EDC. (remote or in person based on committee preference)
- Draft a summit report/strategies document.
- Seek public comment on the draft report/strategies document.
- Prepare final report/strategies document that reflects input from the EDC and public.
- Coordinate with Tighe & Bond to incorporate information into the LCP

3. ED Strategy Components

Truro's Economic Outlook

- People - Demographics
- Economy - Industry profile
- Environment – Considerations
- Infrastructure – Capital and Technological

Issues and Trends

- Increasing retirees, full time residents
- Remote work/home-based businesses
- Climate change and other environmental issues
- High cost of housing
- Infrastructure needs
- Technology improvements

Community Economic Development Vision (planning principles)

Goals and Priorities/Objectives

Action Plan (structured around Goals and Priorities/Objectives)

Implementation and Assessment