Belmont Business Strategy

August 2019

Prepared for:
Town of Belmont
Massachusetts

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Acknowledgements

The Belmont Economic Development Strategy reflects the completion of work to identify economic development opportunities for the Town of Belmont's business growth and retention. Thank you to all who participated throughout the process. This project was undertaken with funds from the District Local Technical Assistance and Planning for Metrofuture Technical Assistance programs. The Metropolitan Area Planning Council wishes to express our thanks to the Governor and the members of the Legislature for their continued support and funding of this program.

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A special thanks to the Belmont Vision 21 committee for their contributions.

EXECUTIVE SUMMARY

The Economic Development Strategy for Belmont is a collaboration between the Town of Belmont, the Belmont Business Study Group, the Vision 21 Committee, and the Metropolitan Area Planning Council. The purpose of this strategy is to identify demographic and economic trends within Belmont and the region so that the Town can set a strategic course to grow its economic base to improve fiscal stability while building on and respecting the existing strengths and character of the community.

This strategy is in part coordinated amongst various planning initiatives including, the 2010 Comprehensive Plan, Belmont's Housing Production Plan, the Comprehensive Parking Management Plan, and the Vision 21 Business Project. Additionally, Belmont and MAPC conducted an online survey of businesses to gather data to inform the Town's strategic planning, better understand what was and wasn't working for Belmont's existing businesses, and establish a baseline of community economic development perspectives. The survey included feedback on a total of 20 demographic and economic questions. 120 responses were received.

The Belmont Business Study Group, a seven-member group of residents (most of whom run a business in Belmont), seeks to examine the current economic development structure of the Town of Belmont to determine the following:

1. Define, what should be the focus of economic development in the Town of Belmont.
2. Develop and recommend a charge for a new Economic Development Committee to the Select Board based on its definition.
3. Advise what type of plans and proposals a newly formed Economic Development Committee needs to address.
4. Identity the positive and negative aspects to the public/private relationship in Town, i.e. permitting process, zoning limitations and supporting infrastructure (roads/water/sewer).
5. Define what is meant by "Business Friendly", and then where it is practiced, and if not how to best implement the term.

Throughout the process we engaged Belmont residents, businesses, and Town staff to draft the recommended next steps for the Town to take into consideration for their targeted economic hubs. These commercial areas included:

- Belmont Center
- Cushing Square
- Waverley Square

Additionally, best practices from similarly situated neighboring communities, including Arlington, Bedford, Lexington, Melrose, and Winchester were used to outline Belmont's role in the regional economy and provide guidance on how local economic development efforts can serve to benefit the region.

Belmont's Planning Principles

- Belmont is committed to strengthening existing businesses and diversifying its business types.
- Planning will take into account a mix of uses, especially affordable housing for millennials, families and our aging population, live/work space, arts and culture destinations and retaining basic service businesses.
- Public infrastructure to support development should be planned at the same time, especially public transit facilities, schools, complete streets and addition of open space.
- Specific design and infrastructure need to activate the street, be designed for the future and environmentally friendly.

Next Steps and Priorities

1. Form an economic development committee for the purpose of researching and implementing ideas to bring about economic growth within town and to further support the efforts of the commercial community.
2. The Town should create a position to serve as an Economic Development Coordinator between the Belmont EDC, Town departments, and local businesses.
3. Review zoning and permitting procedures as well as regulatory laws and identify mechanisms to streamline business regulation and expedite permitting to provide regionally competitive and responsive services in a way that does not compromise quality development.
4. Further planning processes, incentives and marketing that could grow the town's economy and promote the Town's business friendliness.
5. Create information guidelines to assist businesses in locating and expanding in Belmont.
6. Create a visually attractive public realm, including wayfinding, beautification efforts, and local art.
7. Further promote and expand upon special events and shopping experiences that encourage residents to shop local and develop support for the business community.
8. Promote intermodal forms of transportation, especially to each business district.
9. Improve the character of each of the commercial districts.
10. Update the Town website to provide more detail about economic development.
11. Establish a town regular newsletter focusing on recent, current, and future town activities, including economic development.
12. Continue to implement the Town Business Survey.

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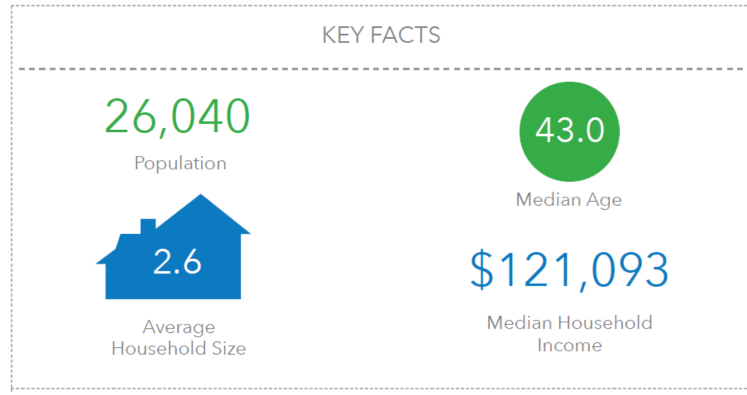
TOWN SUMMARY

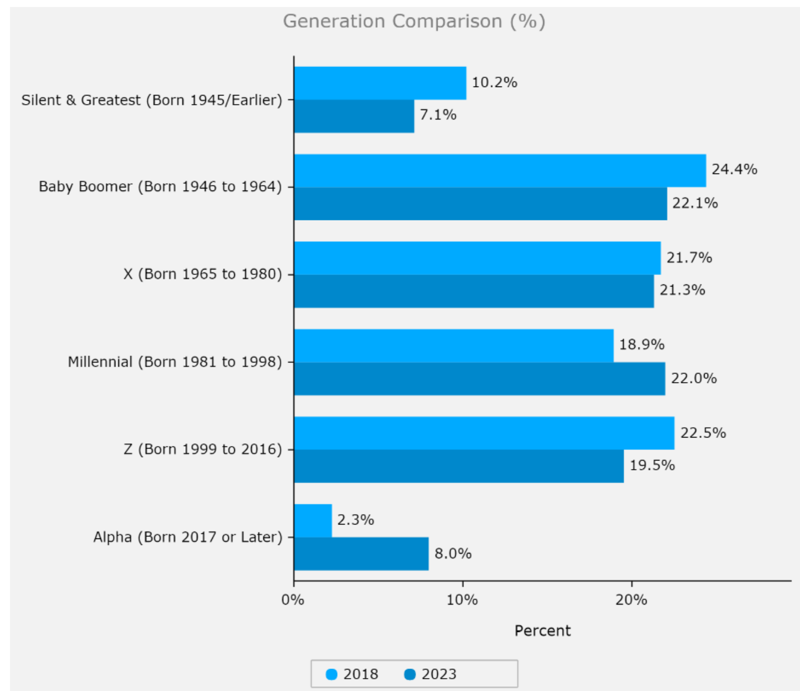
In 2018, Belmont had a population of approximately 26,040 people. Between 2016 and 2017 the population of Belmont grew from 25,555 to 25,965, a 1.6% increase. Given the current rate, the population of Belmont is projected to grow to 27,173 people in 2023. At that point it will begin to decline slightly, reaching 27,148 by 2030.

The median age for Belmont is 43 years, a year and half increase from 2010 (41.5). The median age is projected to increase to 43.4 by 2023. The largest age cohort in Belmont are women age 55 to 59, who are 7.8% of the population, followed by men 50 to 54 years, who are 7.7% of the town population. Much like the rest of the state, the largest generation in 2018 were Baby Boomers, at almost a quarter of the population in town. This is slated to decrease by 2023 to 22.1%, likely to be replaced by millennials as the most populous generation within the following years should their annual growth rate of 4.2% continue.

The median property value in Belmont was $759,500 in 2017, which is 3.49 times larger than the national average of $217,600. Between 2016 and 2017 the median property value increased from $711,200 to $759,500, a 6.79% increase. The percentage of owner-occupation is 63.4%, slightly lower than the national average of 63.9%.

The Town's population is approximately 78% Non-Hispanic White, 15% Asian, and 5% Latino. The ethnic composition of the population of Belmont is composed of about 19,500 non-Hispanic White residents (75.5%), 4,000 Asian (15.5%), 1,240 Hispanic or Latino residents (4.8%), 590 Two or More Races residents (2.3%), 405 Black or African American Alone residents (1.6%), 85 Some Other Race Alone residents (0.33%), 23 American Indian & Alaska Native, Native Hawaiian & Other Pacific Islander residents (0.09%). In 2017, there were 4.89 times more non-Hispanic Whites (approximately 19,600 people) in Belmont than any other race or ethnicity.





About 30% of the people in Belmont speak a non-English language, and 89.2% are U.S. citizens. The most common foreign languages spoken in Belmont are Chinese (2,026 speakers, of which 1,327 speak English "very well"), Spanish or Spanish Creole (1,188 speakers), and Armenian (781 speakers). Approximately 1,915 residents spoke English less than "very well", of those, 699 spoke Spanish and 353 spoke French and/or Haitian Creole.

As of 2017, 22.3% of Belmont residents were born outside of the country and 89.2% of Belmont residents were US citizens, which is lower than the national average of 93.1%. In 2016, the percentage of US citizens in Belmont was 89.3%, meaning that the rate of citizenship has been decreasing.

People in Belmont have an average commute time of 26.7 minutes, slightly more than the commute time than the normal US worker (25.1 minutes). A majority of workers (62.6%) driving alone to work. About 20% of Belmont commuters spent more than seven hours a week commuting to and from work. Car ownership in Belmont is approximately the same as the national average, with an average of 2 cars per household. About 15% took public transportation to work. Only 1.7% biked.

As of 2018, the economy of Belmont employed 13,200 people. Households in Belmont have a median annual income of $121,093, which is more than the median annual income of $60,336 across the entire United States. This is in comparison to a median income of $118,370 in 2017 and $114,141 in 2016, which represents a 3.71% annual growth. Compared to the Commonwealth, Belmont had a higher percentage of households that made more than $100,000 a year. The most common job groups, by number of people living in Belmont, are Management Occupations (2,092 people), Education, Training, & Library Occupations (1,322 people), and Business & Financial Operations Occupations (1,283 people).

INCOME

$121,093 — Median Household Income

$66,403 — Per Capita Income

$335,637 — Median Net Worth

Households By Income

The largest group: $200,000+ (26.9%)

The smallest group: $25,000 - $34,999 (3.6%)

Indicator	Value	Difference
<$15,000	4.1%	-5.6%
$15,000 - $24,999	4.2%	-3.0%
$25,000 - $34,999	3.6%	-3.3%
$35,000 - $49,999	6.0%	-4.0%
$50,000 - $74,999	11.8%	-2.7%
$75,000 - $99,999	10.4%	-2.0%
$100,000 - $149,999	19.2%	+0.9%
$150,000 - $199,999	13.9%	+4.4%
$200,000+	26.9%	+15.5%

Bars show deviation from Massachusetts

Employment by Industry

According to Census LEHD data, in 2015 Belmont had 7,215 people who worked in town and 12,406 workers who resided in town. However, only 892 both lived and worked in town. Without those who both live and work in Belmont, 11,514 residents work outside of town and 6,323 Belmont workers live in another community. That is, about 93 percent of Belmont residents are primarily employed outside of town, and about 88 percent of people that work in Belmont reside somewhere else.

Demographically, both workers and residents shared similar characteristics, with about 73 percent of the working-age population under the age of 55, with workers skewing a bit younger (22 percent under the age of 29 compared to only 15.7 percent of working-age residents). They also had similar racial characteristics, with 85 percent of workers and 82 percent of residents being Non-Hispanic White. However, a little over half of Belmont workers made more than $3,000 a month, whereas approximately 70 percent of Belmont residents made more than that amount.

Inflow/Outflow of Jobs in Belmont

Additionally, there is a divergence in the employment by types of industries when comparing residents to workers. Residents tend to work in various industries, with Professional, Scientific and Technical Services jobs slightly outpacing Health Care and Social Assistance and Educational Services. The number of residents who work in the Professional, Scientific and Technical Services industry is almost five times the number of those who work in Belmont. Numerically, there were more than a thousand Belmont residents who worked in Professional, Scientific and Technical Services and Educational Services jobs compared to those who worked in town. There were also no people who worked in Belmont that were in the agricultural or extraction fields and only eight that were in Management of Companies and Enterprises, compared to 316 residents in this industry.

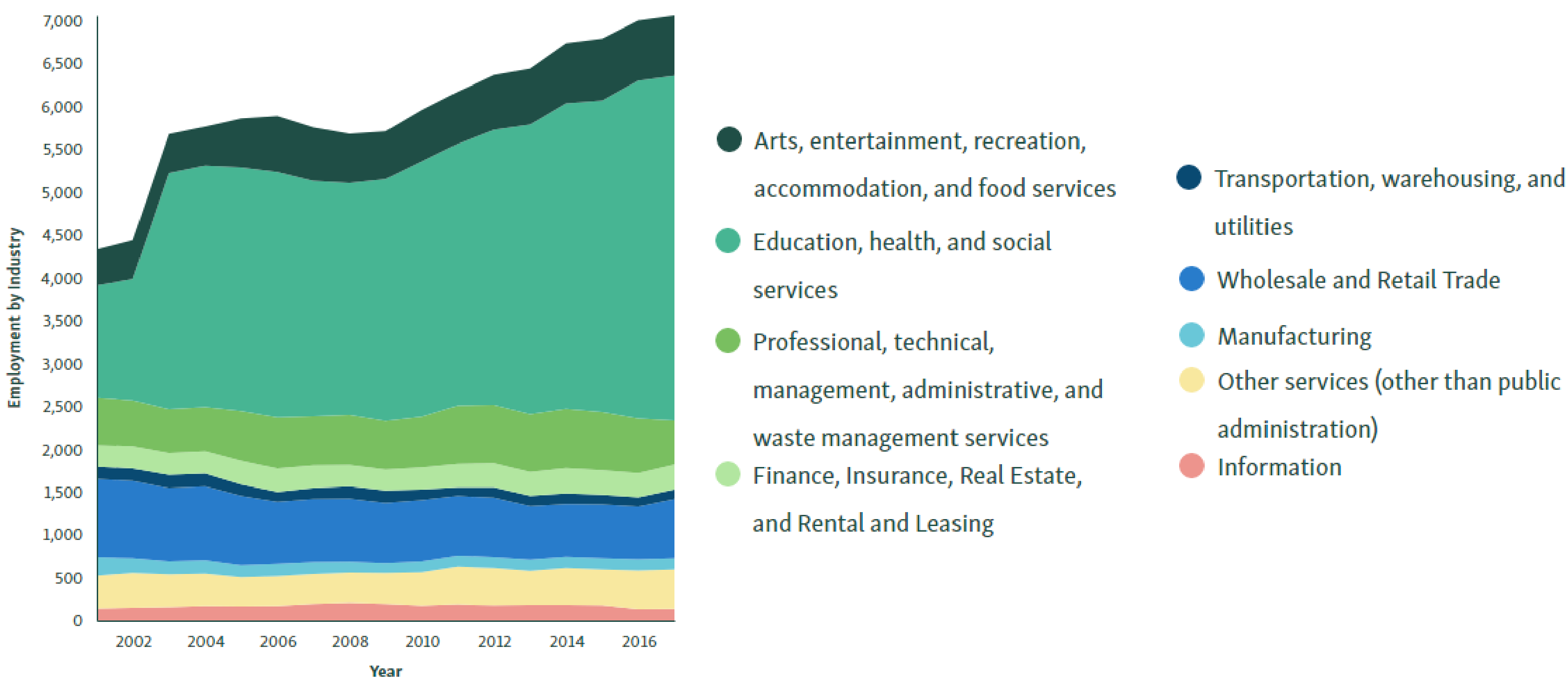
Primary Jobs for All Workers by NAICS Industry

Industry Group	Work in Belmont	Percent	Live in Belmont	Percent
Health Care and Social Assistance	2,790	38.7%	2,012	16.2%
Educational Services	847	11.7%	1,965	15.8%
Retail Trade	557	7.7%	731	5.9%
Accommodation and Food Services	491	6.8%	730	5.9%
Professional, Scientific, and Technical Services	423	5.9%	2,022	16.3%
Other Services (excluding Public Administration)	396	5.5%	358	2.9%
Construction	357	4.9%	333	2.7%
Administration & Support, Waste Management and Remediation	236	3.3%	521	4.2%
Finance and Insurance	218	3.0%	867	7.0%
Public Administration	193	2.7%	452	3.6%
Information	181	2.5%	607	4.9%
Arts, Entertainment, and Recreation	170	2.4%	164	1.3%
Manufacturing	117	1.6%	563	4.5%
Transportation and Warehousing	71	1.0%	158	1.3%
Wholesale Trade	64	0.9%	370	3.0%
Real Estate and Rental and Leasing	55	0.8%	192	1.5%
Utilities	41	0.6%	27	0.2%
Management of Companies and Enterprises	8	0.1%	316	2.5%
Agriculture, Forestry, Fishing and Hunting	0	0.0%	11	0.1%
Mining, Quarrying, and Oil and Gas Extraction	0	0.0%	7	0.1%

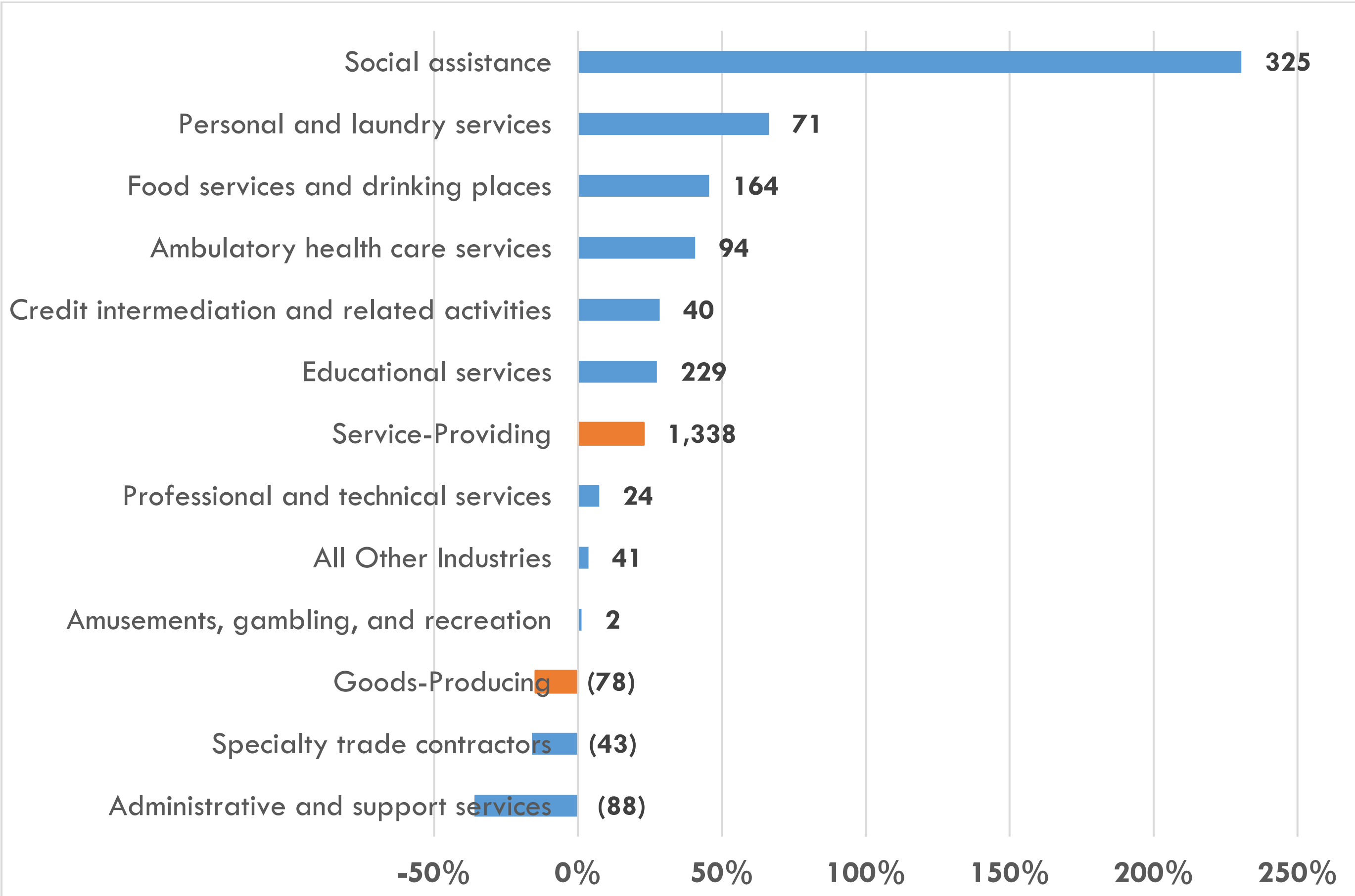
For those who work in Belmont, the Health Care and Social Assistance industry has a considerably large number of workers, at 2,790 and growing. This is almost 40 percent of the total number of people who work in Belmont. No other industry has as many employees in Town, with Educational Services at 11.7 percent (847 positions), and Retail at 7.7 percent (557 positions). More people work in the Health Care and Social Assistance in Belmont than residents do outside of Belmont. The only other industries that had more local jobs than residents working outside of Belmont were Construction, Utilities, Arts, Entertainment and Recreation and Other Services.

From 2006 to 2016, the number of full-time jobs in Belmont by industry grew from about under 4,500 to almost 7,000. The largest industries during that time have been within the Education, Health, and Social Services sectors, and these industries have more than doubled within the ten-year period, employing half of the people who work in Belmont. Additionally, Arts, Entertainment, Recreation, Accommodation, and Food Services grew slightly. All other industries, however, either had limited growth or declined. The highest paying industries in Belmont are Utilities ($115,357), Manufacturing ($114,500), and Finance & Insurance ($111,563).

Employment by Industry from 2006 to 2016



Largest Growing Industry Subsectors and Supersectors from 2007 to 2017



Within the various industry subsectors, the 2007 to 2017 average monthly employment numbers saw a growth by 2,119 positions. The demand for Social Assistance businesses has increased more than twofold within the past decade, as Baby Boomers' health needs have increased. Conversely, the Specialty Trade Contractors subsector contracted by 43 positions within the past decade, the Goods-Producing industry declined by 78 positions, and the Administration and Support Services Industry declined by 88 positions.

When combined, service-providing industries (which includes Wholesale and Retail Trade, Professional and Business Services, Educational and Health Services, and Accommodation and Food Services), grew by 1,338 positions in Belmont within the ten-year period.

Largest Employers in Town

Rank	Company Name	Business Description (NAICS)	Location Size
1	McLean Hospital	Hospitals	250-499
2	Belmont Manor Nursing Center	Nursing Care Facilities (Skilled Nursing Facilities)	100-249
3	Belmont Hill School	Elementary & Secondary Schools	100-249
4	Belmont Country Club	Golf Courses & Country Clubs	100-249
5	Star Market	Supermarkets/Other Grocery	100-249
6	Custom Learning Designs	Educational Support Services	50-99
7	Powers Music School	Fine Art Schools	50-99
8	Belmont Day School	Elementary & Secondary Schools	50-99
9	Horizon International Development	Custom Computer Programming Services	50-99
10	Purecoat North	Electroplating Plating Polishing Anodizing	50-99

The largest employer in Belmont, by far, is McLean Hospital, a psychiatric affiliate of Harvard Medical School on Mill Street. They, along with Belmont Manor Skilled Nursing Facility, operate within the large Health Care and Social Assistance industry in town. The largest number of full-time, part-time, and temporary positions in town are filled by the Health Care and Social Assistance industries, followed by Public Administration, and Educational Services. These three industries contained a majority of the jobs in town. The largest employer in Belmont Center is the Town of Belmont/Belmont Police Department, in Cushing Square its Century 21, and Star Market in Waverley Square.

Commuting and Employment Concentrations

Residents of Belmont primarily commute to destinations outside of town. Most people (about 68 percent) drive alone to work with an average commute time of 36 minutes. About 18 percent of the population took public transit to work, whereas three percent walked and two percent biked. An estimated 81 percent of the people employed were private wage and salary workers; 13 percent were government workers; and six percent were self-employed in their own (not incorporated) business.

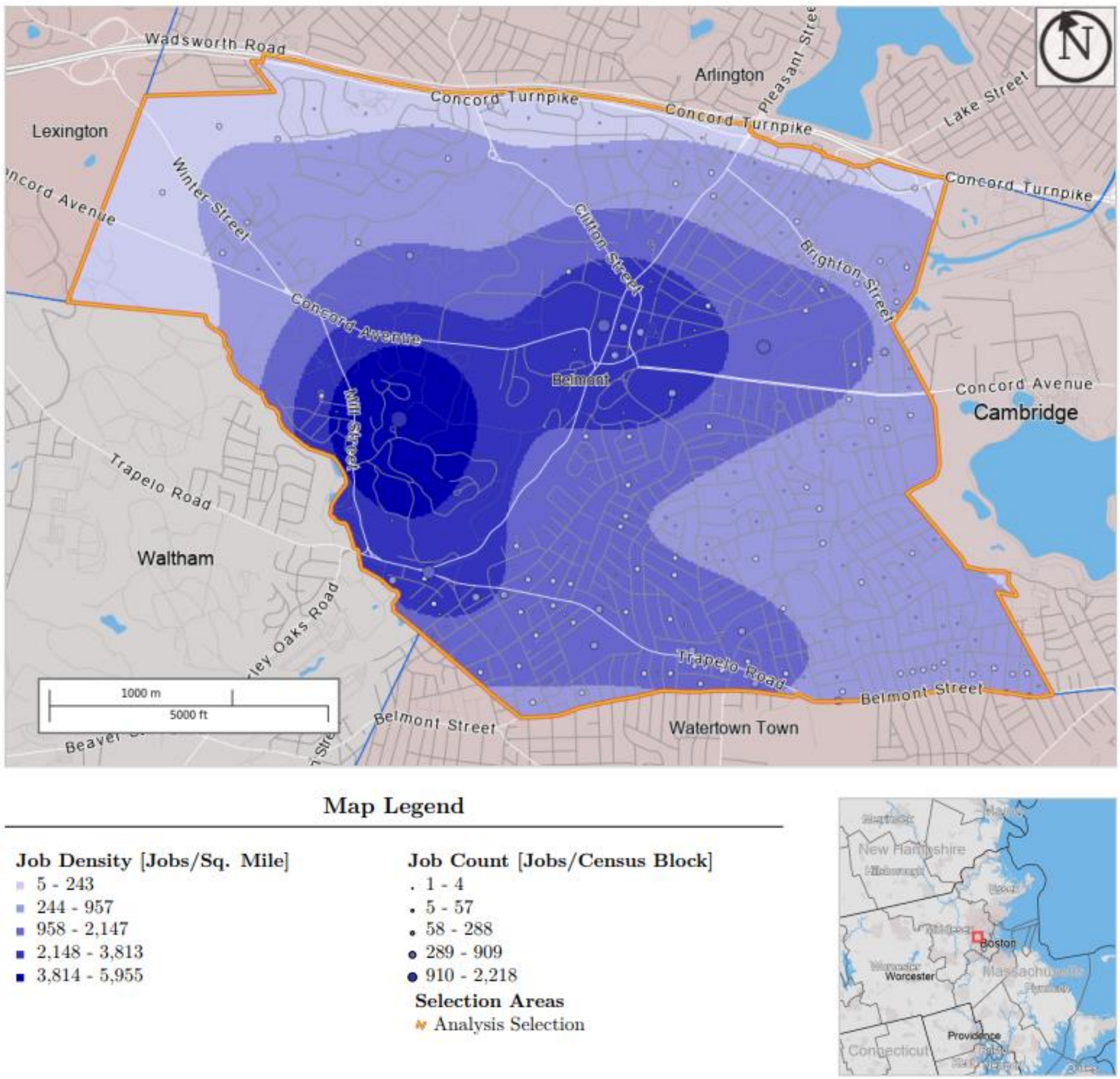
Where Belmont residents work has a strong bearing on the mode they use to commute. If employees work in areas well-served by transit, then many may be able to use alternative forms of transportation, reducing reliance on automobiles. If the percentage of commuters utilizing transit is low compared to the number of jobs served by transit, it may suggest that the Town can make transit a more attractive and accessible choice. More Belmont residents work in Boston (28 percent) than in any other single municipality. Cambridge is second with 16 percent, whereas intra-Belmont workers come in third at 7 percent. About 48 percent of Belmont residents work in other communities. These ranking and percentages change only a little from 2011, when Boston, Cambridge, and Belmont were also ranked first, second, and third, respectively and were a combined 49 percent of Belmont residents' destinations. The total number of employed Belmont residents was 11,922 in 2001.

Counts of Primary Jobs to and from Belmont by Municipality in 2015

Where Belmont Residents Work			Where Belmont Workers Live		
Rank	**Municipality**	**Number**	**Rank**	**Municipality**	**Number**
1	Boston	3,518	**1**	**Belmont**	**892**
2	Cambridge	1,992	2	Boston	749
3	**Belmont**	**892**	3	Waltham	417
4	Waltham	662	4	Arlington	336
5	Newton	406	5	Watertown	335
6	Watertown	391	6	Cambridge	316
7	Lexington	288	7	Somerville	245
8	Burlington	273	8	Newton	176
9	Framingham	178	9	Medford	174
10	Woburn	177	10	Lexington	144
	All Other Locations	3,629		All Other Locations	3,431
	Total	**12,406**		**Total**	**7,215**

The percentage of Belmont workers varies as well, with 12 percent also living in Belmont, 10 percent of workers commuting in from Boston, and five percent residing in Waltham. About 71 percent lived in other communities, with Arlington, Watertown, Cambridge, Somerville, Newton, Medford, and Lexington all garnering less than five percent. In 2011, Belmont had 6,401 workers within its town limits. Workers came from the same top three communities as in 2015. However, the number of Belmont workers who were also residents stagnated within the four year period at 892, with Boston and Waltham worker numbers growing from nine and five percent, respectfully.

Density of Primary Jobs in Belmont in 2015



A majority of jobs in Belmont are clustered in or around the three main commercial districts, with the area around McLean Hospital being the largest locator of jobs. This is followed by Belmont Center and Waverley Square, with Cushing Square getting a smaller concentration of positions.

Conversely, most employee residences in Belmont are located south of Concord Avenue and east of Pleasant Street. Additionally, the area near the Lexington border had the smallest concentration of both residences and jobs.

Strength, Weakness, Opportunity, and Threat Analysis

The economic development team, along with town staff, and the Belmont Business Study Group, engaged numerous stakeholders including business owners, town staff, neighboring communities, and economic development and business organizations to better understand the local business environment. Through research and though the interviewing and survey process, the strengths, weaknesses and opportunities as related to economic development in Belmont were identified, both town wide, and within the town's existing economic corridors. Highlights of these comments are as follows

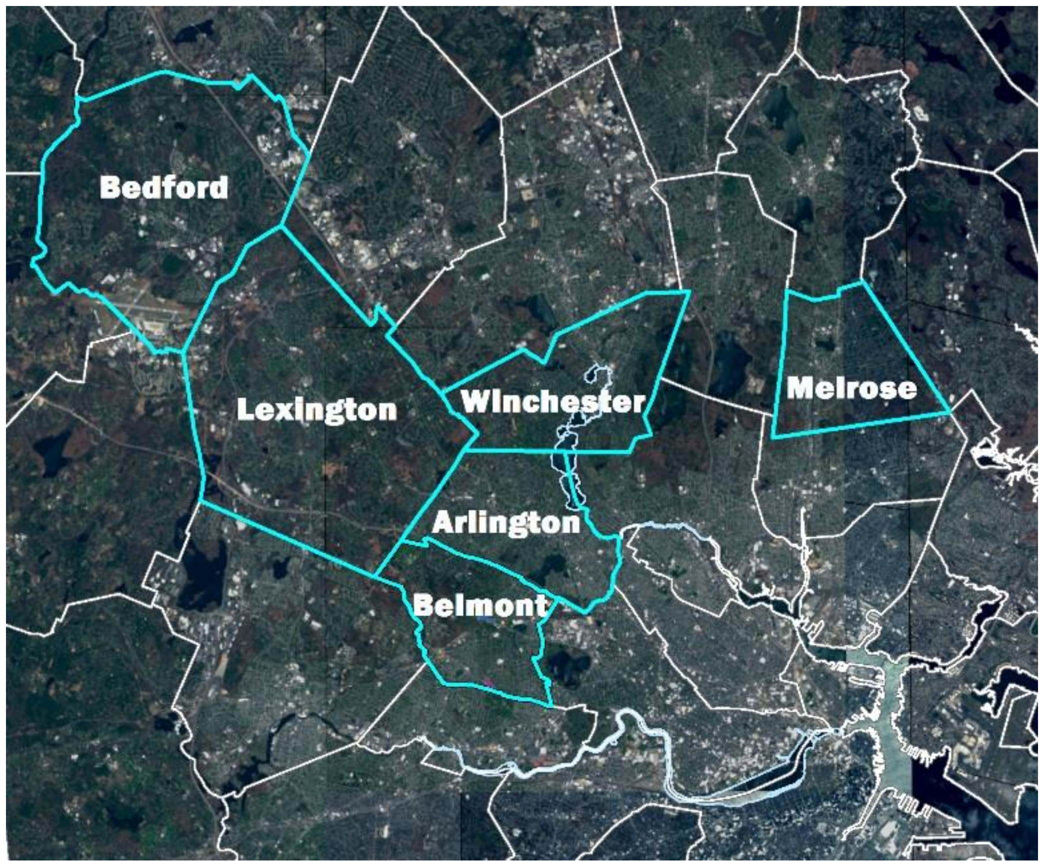
Strengths & Opportunities	**Weaknesses & Threats**
Town Wide	
• Location/proximity to Boston and Cambridge • There is a strong sense of community in town • Safe, family-oriented town • High quality of life • Commuter rail • Highway/transportation access • Educated, generally young workforce • Town support for expanding tax base by encouraging growth in the commercial sector • Generally accessible through different modes of transportation • Areas outside of commercial districts report general parking availability • Excellent town events, from Turn On the Town to Fall Fest to Belmont Day, with opportunities for more • Opportunities in marketing and promoting, especially during Midnight Madness and for the Farmer's Market • Potential for town to support pedestrian-only events that are closed to vehicular traffic • Great bike path to Alewife with opportunities to expand • Opportunity to expand wayfinding signage in town • Low vacancy rate overall and over a five year average	• Rent is particularly high for local businesses • Conflict between "Town of Homes" and business friendliness • Lack of promotion and marketing of businesses • Permitting process needs to be more streamlined • Centralization of liaison for the opening of businesses • Town economy is heavily centered in the Health Care industry • Competition from online retailers • Smaller, locally owned businesses are moving out/closing, and larger, corporate businesses are moving in • Starting a business in town is difficult compared to neighboring communities • Land, outside of housing, is generally limited in Belmont • Glut of banks in town • Lack of co-working/office sharing space • Lack of full Chamber representation

Strengths & Opportunities	Weaknesses & Threats
Belmont Center	
• Strong business community • Loyal customer base • Diversity of business types and costumers • Close proximity to commuter rail station • Bus routes bisects district	• Parking issues and availability, including issues with metered parking • Traffic congestion increases, especially during rush hour
Strengths & Opportunities	**Weaknesses & Threats**
Cushing Square	
• Large variety of businesses, with more to come • The Bradford development will further fortify Cushing Square's local prominence as a commercial center, and, given its close proximity to the Belmont-Watertown line, increase its ability to bring in outside revenue while potentially decreasing market leakage • Strong merchants' association that promotes businesses and events	• Parking issues and availability, especially during the recent construction period • General lack of pedestrian amenities • There is a perception of higher-than-average vacancies in Cushing Square
Strengths & Opportunities	**Weaknesses & Threats**
Waverley Square	
• Growth of mixed-use developments and façade improvements along Trapelo Road. • Good pedestrian amenities and bike friendliness • Close proximity to MBTA station • Access to 2 bus routes (one is the trackless trolley)	• Less of a focus than other two business districts • Lacks a business association • Although an attempt by the MBTA to close the commuter rail station was recently rejected, it could be brought up again

TOWN COMPARISON

During this process, Belmont was compared to five nearby communities, Arlington, Bedford, Lexington, Melrose, and Winchester (referred to as "the region" in this document). All communities are generally close to Belmont and had fairly similar demographic and socioeconomic characteristics. Additionally, these regional communities have close to the same number of commercial districts, both large and small, as Belmont, whose largest districts are Belmont Center, Cushing Square, and Waverly Square. Only Lexington has four major districts and Melrose and Winchester only have two major districts.

All communities are relatively near Belmont and within the inner core, with Bedford being the furthest away. Belmont and Melrose are both the smallest municipalities in area at 4.7 square miles. The population of Belmont is lower than most communities in the region, with Arlington having the largest number of residents (45,448) and Bedford the smallest (14,169). Additionally, the Belmont has the fewest



number of workers within its town limits as compared to all the other communities. As of 2018, Belmont businesses had 8,048 employees, far less than the regional average of 13,116. Lexington had the most employees at 22,345.

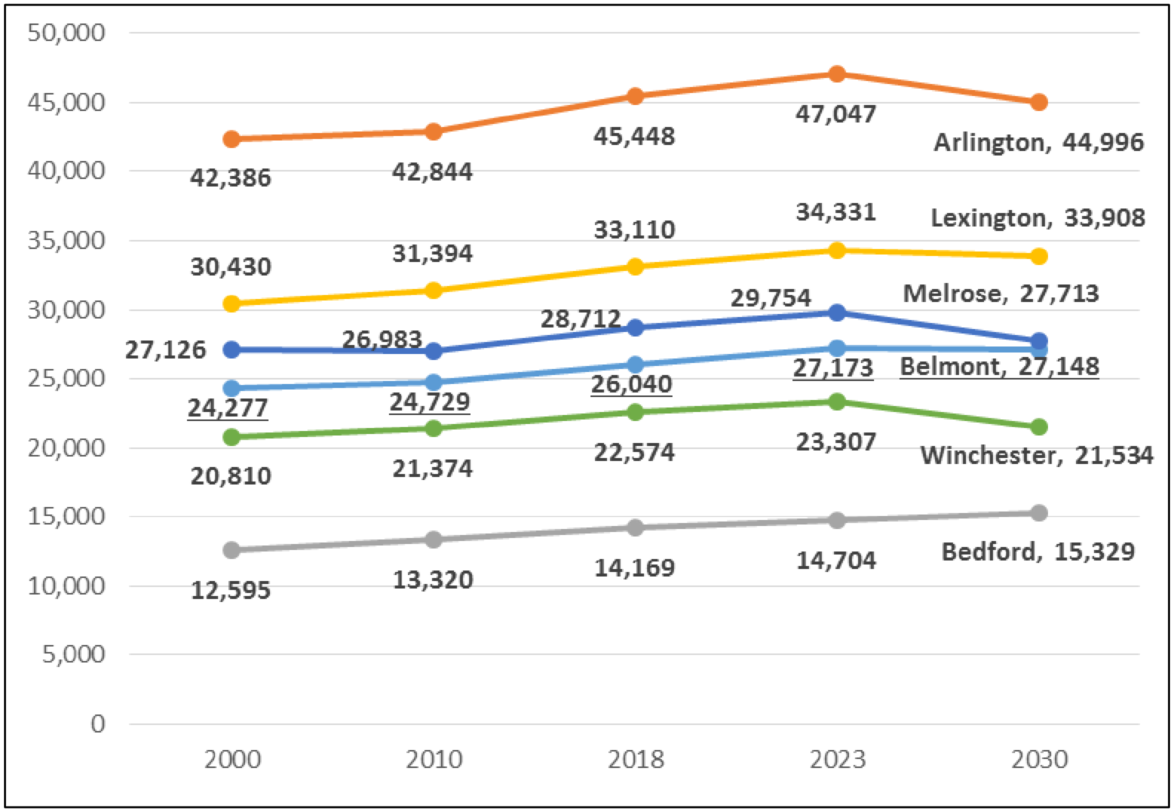
Town Government Comparison

	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Planning Staff	**3**	8	3	3	3	1
Economic Development Staff	**0**	1	0	2	0	0
Econ Dev Committee?	**No**	Yes	No	Yes	No	No
Major Business Districts	**3**	3	3	4	2	2
Chief Official	**Town Administrator**	Town Manager	Town Manager	Town Manager	Mayor	Town Manager
# on Chief Executive Body	**3**	5	5	5	11	5
Legislative Body	**Representative Town Meeting**	Representative Town Mtg	Open Town Meeting	Representative Town Mtg	Aldermen	Open Town Meeting

Compared to its neighboring communities, Belmont has a Town Administrator form of town government as well as a Select Board that consists of three members. Arlington, Bedford, Lexington, and Winchester all have Town Manager forms of government and each have five members on their Select Boards. Additionally, Melrose is a city, with an elected mayor and eleven aldermen. Of all the towns, Bedford and Winchester have what is called an "Open Town Meeting", that is in which all qualified voters of the town have an opportunity to assemble and vote on policy decisions. Belmont, Arlington, and Lexington have Representative Town Meetings, in which voters elect town meeting members by precinct to represent them and vote on the issues for them.

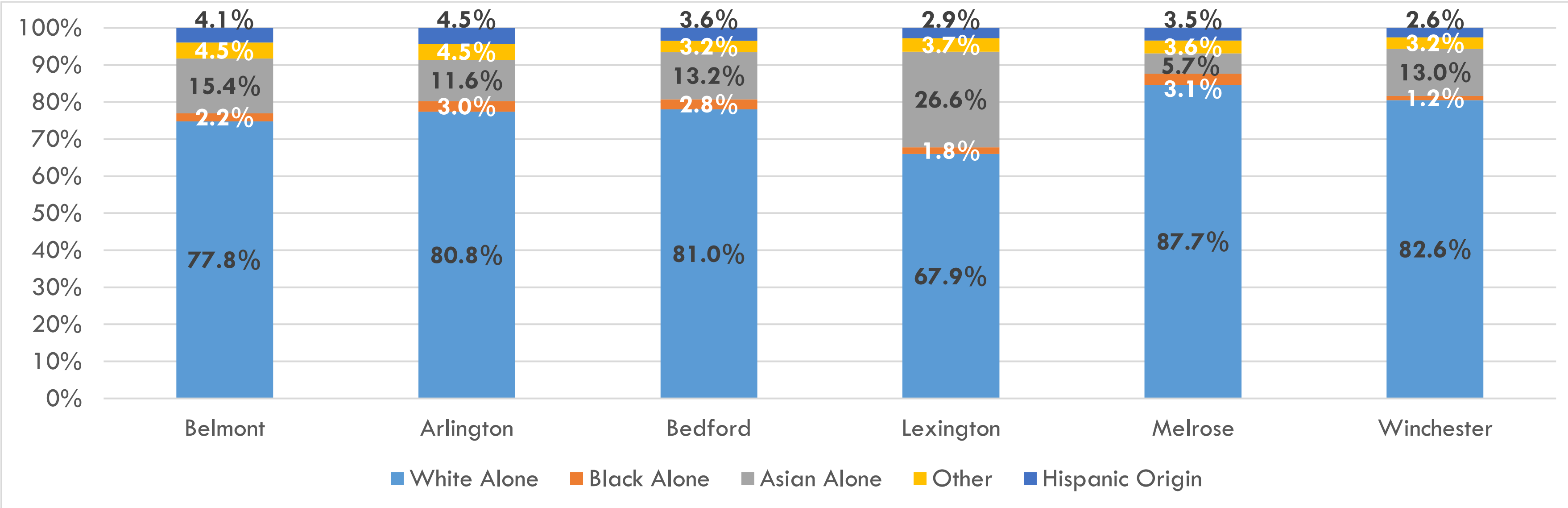
Although Belmont does not have an Economic Development Committee (EDC), it does currently have a group consisting of local businesses owners and key stakeholders, otherwise known as the Business Study Group. It is a temporary committee. It also has an active Vision 21 Implementation committee, consisting of nine members. Although it is not considered an EDC, it has some roles that touch upon economic development issues in the community. It is a permanent committee. Both Arlington and Lexington have an EDC, and additionally, both towns have an economic development staff. The Arlington EDC, also known as the Committee on Tourism and Economic Development, was created by the Select Board in 2010. It consists of nine members and meets every two months. Lexington has an Economic Development Advisory Committee (it has a separate Tourism Committee), which was appointed by the Select Board in 2008 and has nine members that meet every month.

Regional Population Projection

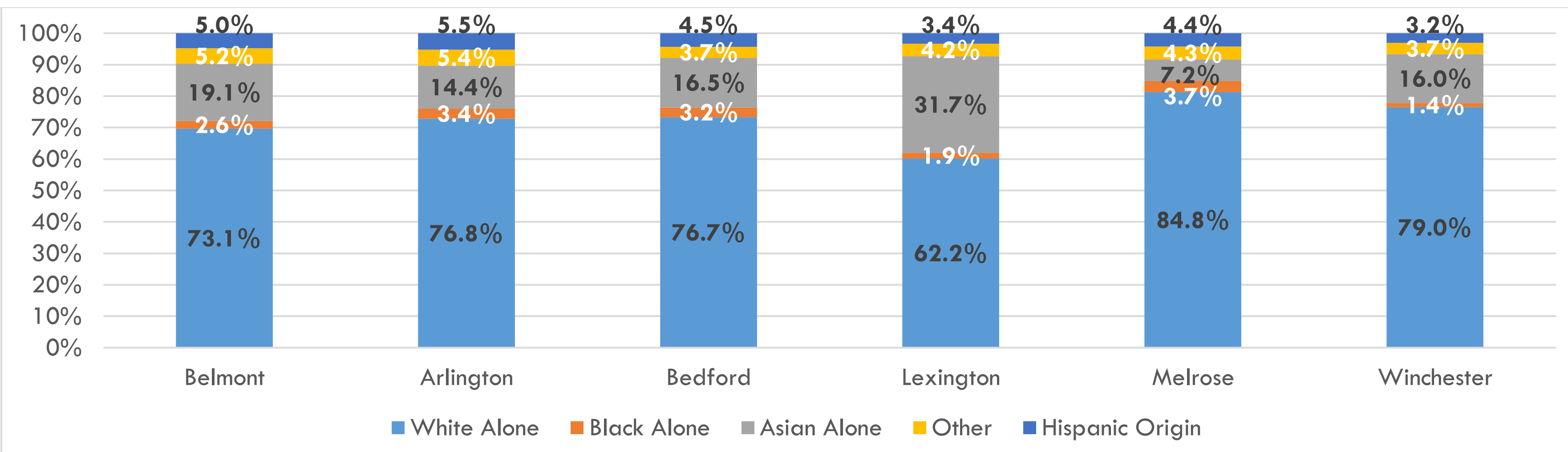


Belmont's population is the fourth largest of the comparable communities (26,040 in 2018) and is closer in population to Melrose (28,712) than the other communities. Belmont's growth rate is the fastest of all comparable communities at 0.86 percent. For comparison, the second fastest growing community, Bedford, is growing at 0.74 percent and the slowest growing community, Winchester, is growing at a rate of 0.64 percent. The median age in Belmont, 43, is also the lowest of all comparable communities, with Lexington having the highest median age at 48. The median age for each community is projected to increase by 2023, whereas the population for most municipalities are projected to slow by 2030.

Race and Ethnicity 2018

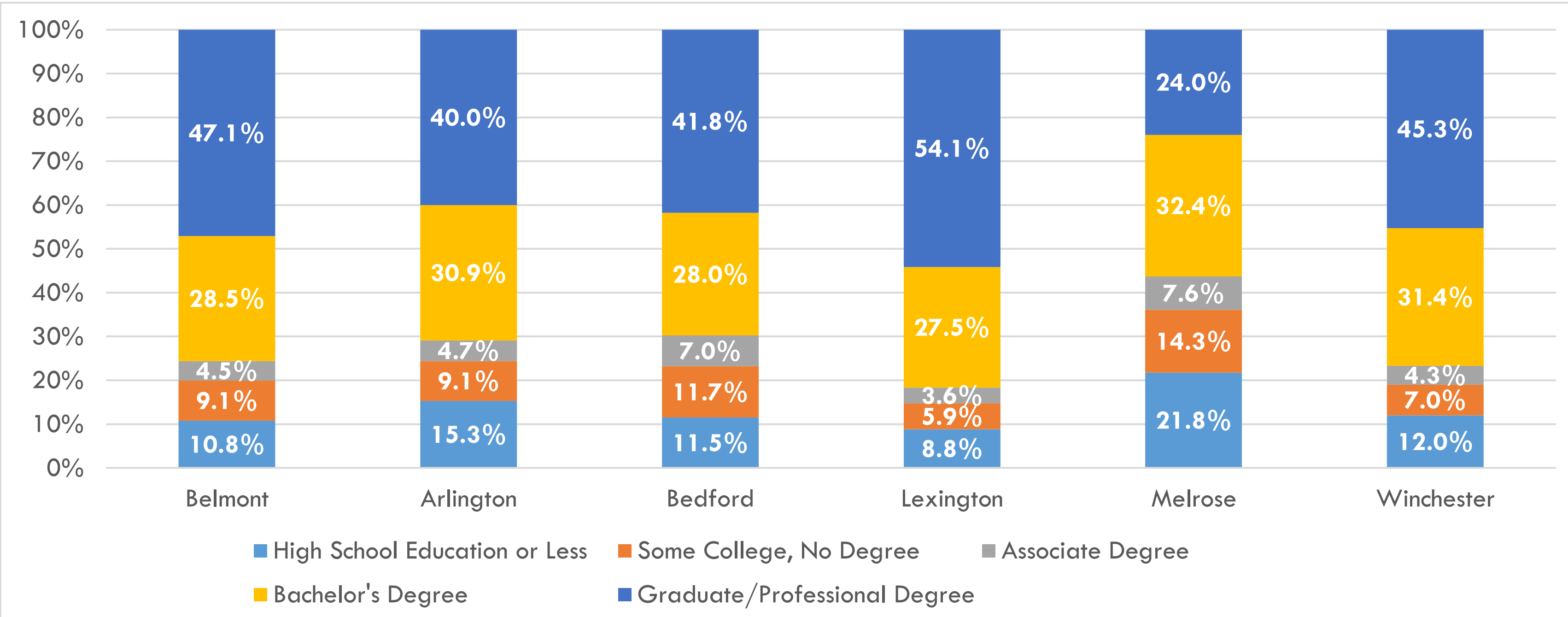


Race and Ethnicity 2023 (Projected)



The racial/ethnic breakdown for all communities shows that people who identify as Non-Hispanic White are a majority of each community's population. The second largest racial/ethnic group for each community are those who identify as Non-Hispanic Asian. Although the population of Non-Hispanic Whites is to projected to remain the majority in 2023, the population of each community is becoming more diverse. Lexington is considered the most diverse compared to the other communities, and by 2023 is projected to have a 37.8 percent nonwhite population, with those who identify as Non-Hispanic Asian to be at 31.7 percent.

2018 Population 25+ by Educational Attainment



Compared to the Commonwealth and country, Belmont has a highly educated population, with three-quarters of the adult population having a bachelor's degree or higher. Additionally, almost half of the population (47.1 percent) had a graduate or professional degree. Only Lexington had a higher percentage of post-baccalaureate degrees at 54.1 percent. About a quarter of Melrose adults had a graduate or professional degree and 36 percent did not have a college degree.

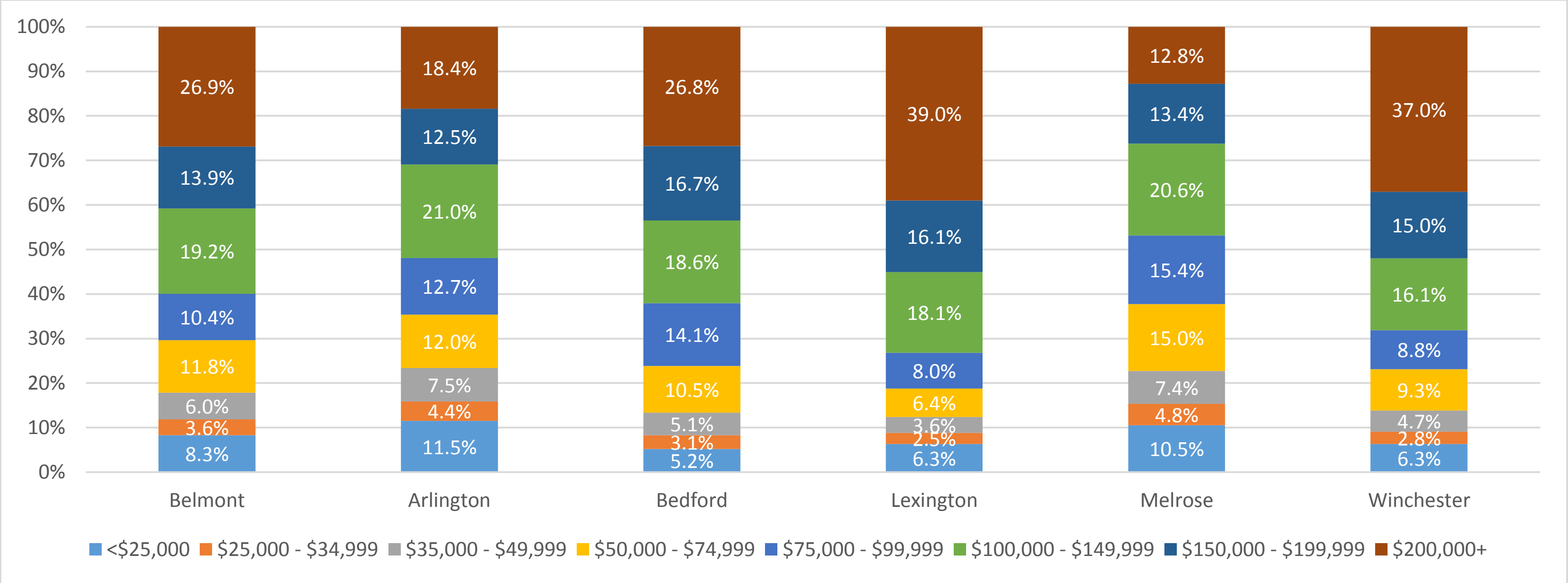
Work and Income Information

	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Total Businesses	**821**	1,356	786	1,569	740	793
Total Employees	**8,048**	10,259	20,732	22,345	8,597	8,716
2018 Median Household Income	**$121,093**	$103,004	$127,916	$162,506	$93,701	$155,124
2023 Median Household Income (Projected)	**$131,558**	$111,478	$135,730	$169,042	$102,896	$162,699
Per Capita Income	**$66,403**	$60,601	$65,269	$81,353	$48,982	$75,673

The Town of Lexington, with a larger population and economy, ranks highest in number of businesses and employees. Belmont had the third highest number of businesses, at 821, however this is lower than the average of 1,010 for the region, and far less than Arlington (1,356) and Lexington (1,569). With 22,345 employees as of 2018, Lexington had more than double the number of employees than Belmont, which ranked lasted. The community with the second fewest number of employees, Melrose, also had the fewest number of businesses. For every business in Belmont, there were approximately 9.8 employees. This was higher ratio than Arlington, where the number of employees per business is at 7.6, however, all other communities had a higher employee-to-business ratio, with Bedford having the most employees per business at 26.4.

Furthermore, Lexington had the highest median household income and per capita of the comparable communities, whereas Melrose had the lowest. Belmont had the fourth highest median household income and per capita income. By 2023, Belmont's median household income is projected to increase to $131,558. This is a $10,465 increase, which is a larger increase than the other communities, which averaged at a $7,919 increase in household income. The per capita income for Belmont is projected to increase from $66,403 in 2018 to $73,819 in 2023, a $7,416 increase.

2018 Households by Income



When broken down by income levels, over a quarter of Belmont households made over $200,000 a year. This was followed by households that made between $100,000 and $149,000, at 19.2 percent, and those who made between $150,000 and $199,999, which were 13.9 percent of town households. Therefore, about 60 percent of the town's households had a yearly income of over $100,000. Both Lexington and Winchester had a higher percentage of those who made more than $200,000. Additionally, Lexington, Winchester, and Bedford had a higher percentage of those who made more than $100,000.

Conversely, about 18 percent of Belmont households made less than $50,000 per year. This was lower than Arlington at 23.4 percent and Melrose at 22.7 percent. About 4.1 percent of Belmont households made less than $15,000 a year. Again, only Arlington (6.3 percent) and Melrose (5.7 percent) had a higher percentage of households that made less than $15,000 a year.

Consumer Spending

2018 Consumer Spending (Total $)	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Apparel & Services	**$43,570,890**	$70,526,549	$22,667,662	$65,241,209	$35,272,766	$41,723,815
Education	**$33,255,252**	$52,202,057	$17,189,432	$54,980,069	$27,019,889	$34,653,386
Entertainment/Recreation	**$63,504,706**	$101,218,218	$34,104,349	$98,099,850	$51,824,552	$62,225,835
Food at Home	**$93,210,134**	$152,363,624	$49,144,107	$136,795,739	$78,254,525	$88,271,280
Food Away from Home	**$68,794,016**	$111,455,307	$36,089,511	$102,042,110	$55,758,801	$65,221,288
Health Care	**$107,096,056**	$169,900,311	$59,418,917	$167,717,160	$89,909,695	$106,367,280
HH Furnishings & Equipment	**$41,393,263**	$65,535,812	$22,457,746	$64,171,589	$33,245,678	$40,495,142
Personal Care Products & Services	**$16,615,237**	$26,483,299	$8,890,208	$25,209,407	$13,358,868	$15,978,472
Shelter	**$347,604,039**	$565,983,569	$178,634,821	$514,488,313	$287,019,851	$331,372,637
Support Payments/Cash Contributions/Gifts in Kind	**$54,101,831**	$84,273,297	$28,814,522	$87,816,024	$42,844,786	$55,060,437
Travel	**$48,167,660**	$74,901,383	$25,851,762	$77,160,453	$37,915,894	$48,308,151
Vehicle Maintenance & Repairs	**$20,307,723**	$32,502,085	$10,986,955	$30,814,379	$16,791,674	$19,630,309
TOTAL	**$937,620,807**	**$1,507,345,511**	**$494,249,992**	**$1,424,536,302**	**$769,216,979**	**$909,308,032**

MAPC, through ESRI Business Analyst, has combined the latest Consumer Expenditure Surveys from the bureau of Labor Statistics to estimate current spending patterns for each municipality. Therefore, total expenditures represent the amount spent by all households in each municipality, and not by businesses within each municipality.

That being said, the consumer spending totals for Belmont were generally higher than its comparable communities, with only Arlington and Lexington having a higher total number of consumer spending. Those two communities were the only ones in the region to spend more than a million dollars in consumer spending. Arlington had the highest amount of spending for every category save for Education, Gifts & Contributions, and Travel, in which Lexington had the highest amount. Furthermore, Bedford spending was the lowest across all categories.

Belmontonian households spent about 37 percent of their money on Shelter, followed by 11 percent on healthcare, and 10 percent on Food at Home. Only two percent of their spending was on Personal Care Products and Vehicle Maintenance & Repairs.

Tax Breakdown (2017)

Tax Rate by Class	**Belmont**	Arlington	Bedford	Lexington	Melrose	Winchester
Residential	**12.69**	12.56	14.81	14.49	11.80	12.28
Open Space	**0.0**	0.0	0.0	0.0	0.0	0.0
Commercial	**12.69**	12.56	32.04	28.13	18.54	11.59
Industrial	**12.69**	12.56	32.04	28.13	18.54	11.59
Personal Property	**12.69**	12.56	32.04	28.13	18.54	11.59

When considering residential, commercial, industrial, and personal property among the comparison communities, it is important to note Belmont and Arlington are, as of 2017, the only municipalities with a split tax rate. Belmont at that time had a rate of 12.69, whereas Arlington had a rate of 12.56. Bedford had the highest residential tax rate at 14.81 and Melrose had the lowest at 11.80. For commercial, industrial, and personal property, Bedford had the highest rate at 32.04 and Winchester had the lowest at 11.59. No community had an Open Space tax rate.

MARKET ANALYSIS

Selected Trade Area

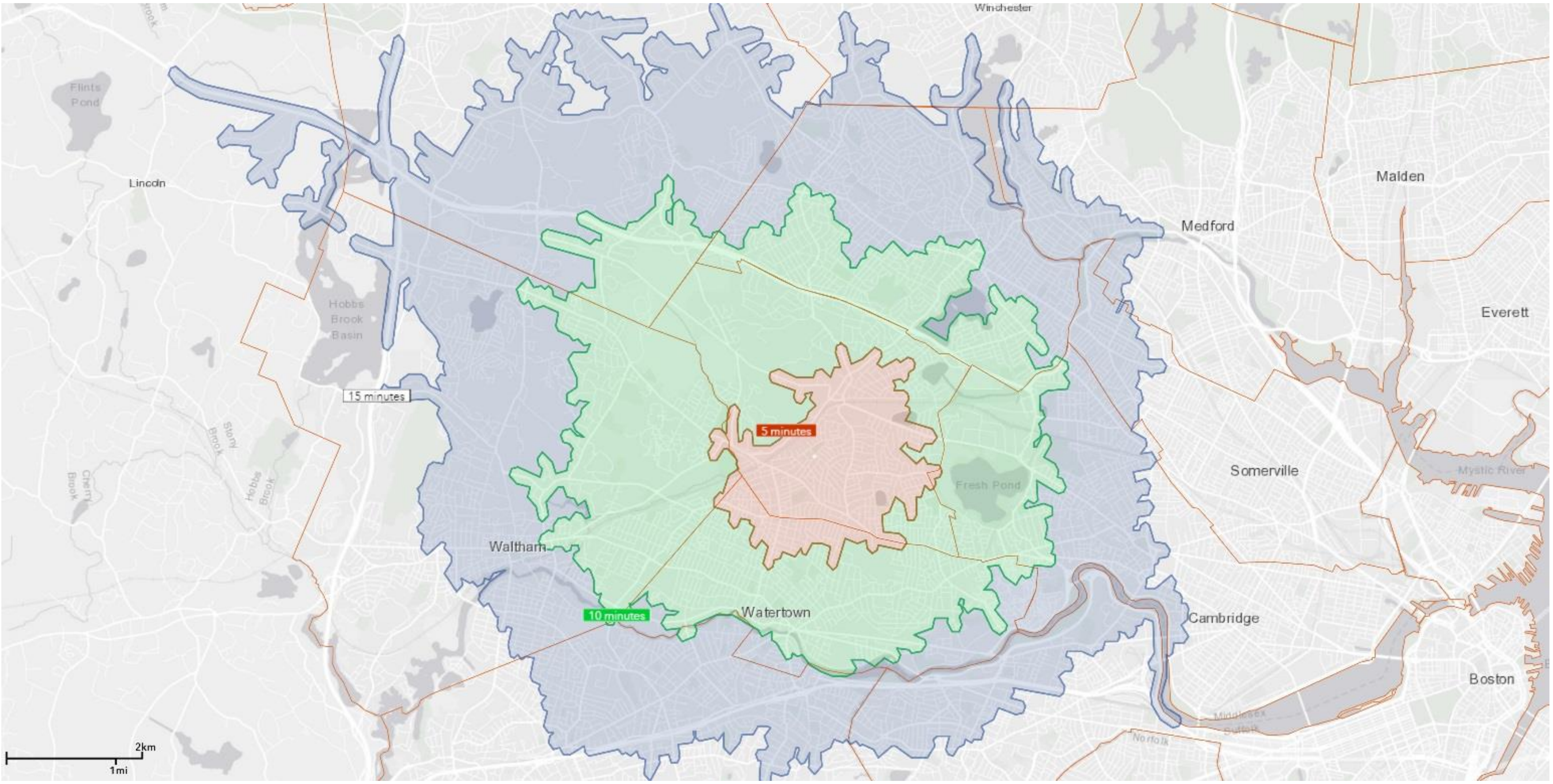
In order to estimate the amount of additional businesses the districts can support, it is important to first identify a trade area for Belmont's commercial districts. The trade area is the geographic area from which a retail establishment generates sales. There are many factors to consider when determining a primary trade area including the distance and time that people may be willing to travel in order to reach a destination, any physical or geographic barriers as well as regional competition. Defining the trade area is critical because it defines the boundaries for which data is gathered and analyzed to identify retail opportunities.

For the three commercial districts the local trade area would be a five minute drive. It is reasonable to assume that people would be willing to drive this distance in order to attain goods and services. The primary area for this would be a ten minute drive. At this point in time it is not particularly walkable given that people probably would not go out of their way to walk far distances, but they may be willing to drive five to ten minutes since the area is highly auto oriented.

For comparison and to account for a town-wide and regional draw, MAPC also considered a secondary, or regional trade area of a fifteen minute drive time. Within the fifteen minute drive time, there is also significant competition outside of Belmont with a number of other shopping areas and significant concentrations of suburban commercial strip retail. Municipalities within the fifteen minute drive time include Arlington, Boston (Brighton), Cambridge, Lexington, Lincoln, Medford, Somerville, Waltham, and Watertown.

Additionally, although Belmont has three large commercial districts (and many others throughout town) and given the relative proximity between each commercial district – each district is less than a five minute drive from one another – their short distance to one other makes their respective drive times overlap with one another, increasing their competitiveness. Given this overlap, the drive times for each district were combined. However a comparison of a 15 minute walk time for each district, which had minimal overlap, was included as well.

Belmont Local, Primary, and Secondary Trade Areas



Five Minute Drive Time from the three commercial areas are shaded in red, with ten minute times shaded in green, and fifteen minute drive times shaded in blue. Current town limits are included.

Belmont Commercial District Trade Area Fifteen Minute Walk Times

Table - Belmont Trade Areas Demographics

	Belmont Center 15 minute walk	Cushing Square 15 minute walk	Waverley Square 15 minute walk	Local 5 minute drive	Primary-Regional 10 minute drive	Secondary-Regional 15 minute drive
Population	1,821	5,666	4,612	20,422	80,439	176,267
Number of Households	639	2,273	1,910	8,009	33,195	73,822
Median Disposable Income	$110,626	$88,218	$68,132	$84,833	$74,926	$67,745
Per Capita Income	$77,910	$64,854	$49,108	$62,357	$57,535	$53,777

A retail leakage (a.k.a. gap) analysis essentially compares consumer expenditures sorted by NAICS codes in a trade area (demand) with the corresponding retail sales of trade area stores (supply). A retail gap analysis provides a comparison of demand within a geographic area, defined as the estimated spending potential of area residents for various types of goods and services, and supply, identified as sales of those goods and services. The size of the difference between the estimated demand and actual sales is the “retail gap” (represented as demand minus supply).

Where estimated purchases by area residents exceed estimated sales, the retail sector is described as having “leakage”; that is, residents on balance leave the trade area to make purchases. A “surplus” occurs where estimated sales exceed estimated expenditures by residents, indicating that customers come from elsewhere to make purchases in the trade area. It should be noted that the estimation for every industry was reduced by fifteen percent to include competition from online retail sales[1], which have been upending traditional retailers, especially those that do not have a significant online presence.

The Leakage/Surplus Factor measures the balance between the volume of retail sales (supply) generated by retail businesses and the volume of retail potential (demand) produced by household spending on retail 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.

[1] *US Ecommerce Sales Grow 15.0% in 2018*, Digital Commerce 360, https://www.digitalcommerce360.com/article/us-ecommerce-sales/

Surplus in an area represents a condition where supply exceeds the area's demand. Retailers are attracting shoppers that reside outside the trade area. The "surplus" is in market supply. Brand positioning and product mix are key differentiators in these types of markets. In the Retail MarketPlace Profile report, surplus is indicated by a red, or negative, Leakage/Surplus Factor.

Retail Analysis

MAPC then analyzed ESRI Business Analyst data within the defined trade area in order to conduct a retail gap analysis. A retail opportunity or gap analysis looks at the overall demand for retail goods and services within a designated trade area based on the spending potential of the households (demand), and the actual sales for those goods and services within the market area (supply). The difference between the demand and supply is called the retail “gap.” If the demand exceeds the supply, there is “leakage,” meaning that residents must travel outside the area to purchase those goods.

In such cases, there is an opportunity to capture some of this spending within the market area to support new retail investment. When there is greater supply than demand, there is a “surplus,” meaning consumers from outside the market area are coming in to purchase these good and services. In such cases, there is limited or no opportunity for additional retail development. Thus, the retail gap analysis provides a snapshot of potential opportunities for retailers to locate within an area.

The following table provides a summary of the retail opportunity gap analysis by industry group and trade area. In addition to information on the primary and secondary trade areas, data on the retail gap for the local trade area (or a fifteen minute walk time) is also included as a comparison. Figures in red are negative numbers that indicate there is a surplus of sales within the trade area. In other words, there are a significant number of establishments in the trade area within that industry group. Figures in green are positive numbers that indicate a retail gap or leakage and represent potential opportunities for more retail in the area.

The table on the following pages indicates that the local and primary trade areas present some of opportunity for additional mixed-use oriented retail. When considering a fifteen minute drive time (or secondary trade area), the ability to support additional retail establishments substantially decreases due to their being more businesses within the trade area, which reduces residential spending power. Instead, increasing the amount of residential within the local trade area would help to bolster retail market opportunities. Some exceptions to this are clothing stores and food and drinking establishments.

Additionally, business types that would fit well within a mixed-use development were compared as well. These include auto parts stores, clothing stores, food and beverage stores, and supply shops. Included in Miscellaneous Store Retailers were florists, office supplies, stationaries, and gift stores.

Table - Retail Gap Analysis for Belmont Drive Times[2]

Industry Summary	LOCAL TRADE AREA	Firms	PRIMARY TRADE AREA	Firms	SECONDARY TRADE AREA	Firms
	5-minute drive time		10-minute drive time		15-minute drive time	
Total Retail Trade and Food & Drink	$330,895,006	123	$735,123,503	462	$1,417,049,390	1,367
Total Retail	$294,474,762	91	$648,199,681	308	$1,350,314,272	855
Total Food & Drink	$36,420,243	32	$86,923,823	155	$66,735,118	512

As highlighted in the bullets below, Belmont's experiences leakages (green figures in the table) and surpluses (red) in the following:

- **The town is strongest in auto part stores, as well as building material stores, and book stores.** Local auto parts store demands are met mostly by various distributers in town, particularly in Waverley Square. Although there is not a local market for building materials in Belmont, there are numerous building supply and lumber stores south of town in Waltham and Watertown.

- **The local walking market in Belmont Center is well-served by health stores and jewelry stores.** Local health store demands are met mostly by the location of CVS's in town. In fact, the high number of "corner pharmacies" has seen the shuttering of many local pharmacies in recent years.

- **Within a fifteen minute walk of Cushing Square, there are surpluses of accessory stores and florists.** However, this information does not include potential businesses located within the Bradford Development, which is currently slated for 38,000 square feet of commercial space, and could include a chocolatier, a barber shop, and an art store. These businesses may add to the competition of their respective markets.

- **Waverley Square is well-served by a local food and beverage store as well by bike and hobby stores.** Given the short walking distance to Star Market, Waverley Square's food and beverage store market leaves little room for growth. Additionally Waverley Square boast both a bicycle store and hobby store within walking distance.

[2] Source: Esri and Infogroup. Retail MarketPlace 2018. Copyright 2018 Infogroup, Inc. The full Retail Opportunity Gap Analysis may be found in the Appendix of this Study.

- **The specialty food industry and grocery store market currently show both oversaturation and undersaturation for all three commercial districts.** Given that the sampling was taken in 2018, the data likely reflects the recent closing of the Foodie's in Belmont Center. Additionally, the data may not accurately reflect the differences between what is a "traditional" grocer, and other subsectors of food and beverage stores.

- **Belmont is underserved in general merchandise stores, clothing and clothing accessory places, and nonstore retailers.** Although clothing and shoe stores generate a leakage of almost $70 million within the Secondary market, jewelry and shoe stores are less competitive. Nonstore retailers establishments engage in the direct sale (i.e., nonstore) of products, such as party plan sales, home delivery sales, and home heating oil dealers. There is a $15 million leakage within town for these retailers, and over $74 million within a fifteen minute drive.

- **The town has the most potential in food and drinking places when it comes to the larger Primary Trade Area.** This would be where certain parts of Belmont can be driven to within 10 minutes during non-peak or low traffic hours. Given that Belmont already has many different types of commuters passing by, Belmont may be able to catch consumers if they are given a reason to stop by.

- **Although Belmont is underserved in motor vehicle dealers and parts dealers, this is mostly within the auto dealership subsector.** The Belmont ten minute driving market currently experiences a surplus of auto parts stores, which are more likely to be found within mixed-use developments than dealerships.

- **Waverley Square is underserved in restaurants as well as clothing stores and specialized department stores.** As large department store chains collapse, smaller department stores have begun to show more potential, especially for the localized market. Additionally, the walking area around Waverley Square shows a $7 million potential for restaurants and $4 million potential for clothing stores.

- **Cushing Square has opportunities within the local restaurant market, as well as grocery and general merchandise stores.** However, this data does not include the businesses that may open at the Bradford.

- **Within Belmont Center, there are fewer opportunities, outside of grocery stores and general merchandise stores.** The market within fifteen minute walk time is generally sufficient to cater to local needs outside of niche products.

Given the importance of retail to Belmont's current economy, there may be opportunities for additional retail and services growth. However, because of the Town's geography there are a number of commercial areas nearby that are direct competitors. This will be a limiting factor that will influence how much retail the market in Belmont will be able to support.

Consumer Spending Habits

Along with the likelihood of demand within the three trade areas in Belmont, consumer spending habits for apparel display a higher than average purchasing pattern than the nation as a whole, according to ESRI' s US Market Potential Index, a database that measures the likely demand for a product or service for the area. That is, there is a relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior compared to the U.S. Men's clothing and shoe sales were above the U.S. average for all three trade areas, showing the potential for these types of businesses to do well within the area.

However, competition with online retailers paints an uncertain future for the apparel industry, not only in Belmont, but in the region and the nation as a whole. Traditional retailers, without their own brands, or without a focus on e-commerce or a dedication to specialty products that are not carried by online retailers, have been seeing a significant decline nationwide. These uses also typically require large tracts of land and locations proximate to major highways that provide direct regional access, with few options. Some potential may exist for smaller retailers; however, additional residential densities, along with transportation infrastructure improvements, would be required to support these establishments.

Trade Area Spending Habits and Retail Market Potential

Product/Consumer Behavior	Percent of Adults/Households		
	Local Area (5 Minute Drive)	Primary Area (5-10 Minute Drive)	Secondary Area (10-15 Minute Drive)
Bought any men's clothing in last 12 months	49.1%	47.5%	47.2%
Bought any women's clothing in last 12 months	43.7%	43.6%	43.1%
Bought clothing for child <13 years in last 6 months	24.4%	22.2%	20.9%
Bought any shoes in last 12 months	60.4%	58.5%	57.7%
Homes had any home improvement in last 12 months	30.3%	25.6%	23.2%
Usually buy based on quality - not price	19.1%	20.2%	20.1%
Price is usually more important than brand name	24.6%	25.3%	25.3%
Usually pay more for an environmentally safe product	17.2%	17.7%	17.6%

Regarding consumer behavior, adults within the three trade areas are more likely than the national average to buy items based on quality instead of price, although a larger percentage of adults in the areas view price as more important than the brand name. They also are more likely to buy items on credit, and show greater interest to buy items that are environmentally friendly and will pay more for an environmentally safe product when compared to the rest of the country. They are also more likely to purchase organic food compared to the rest of the country. On the other hand, adults in the trade areas were less likely than average to spend more than $20 at convenience stores within the last month.

Restaurant Market Potential

The trade area market potential for restaurants displayed higher than average beer/ale consumption for adults within all three trade areas. Moreover, there was a higher than average number of adults who went to a bar/pub/nightclub within the last year. People within the trade area are also more likely to dine at a family restaurant or steakhouse within the last six months. Along with the higher potential for leakage in the food and beverage service industry, this could spur potential growth in the gastropub sector. The trade area experiences a lower than average number who went to fast food restaurants.

Table - Trade Area Restaurant Market Potential

Product/Consumer Behavior	**Percent of Adults/Households**		
	Local Area (5 Minute Drive)	**Primary Area (5-10 Minute Drive)**	**Secondary Area (10-15 Minute Drive)**
Drank beer/ale in last 6 months	49.8%	50.6%	50.9%
Went to a bar/night club in last 12 months	24.7%	25.1%	26.4%
Dined out in last 12 months	63.6%	61.0%	59.7%
Went to family restaurant/steakhouse in last 6 months	73.7%	72.4%	71.4%
Went to family restaurant/steakhouse: 4+ times a month	23.8%	22.5%	22.4%
Went to fast food/drive-in restaurant in last 6 months	88.9%	88.7%	88.6%
Went to fast food/drive-in restaurant 9+ times/mo	35.1%	34.6%	35.6%
Fast food/drive-in last 6 months: eat in	35.4%	35.3%	35.6%
Fast food/drive-in last 6 months: home delivery	9.0%	9.9%	10.6%
Fast food/drive-in last 6 months: take-out/drive-thru	37.5%	36.7%	37.5%
Fast food/drive-in last 6 months: take-out/walk-in	25.4%	24.8%	25.4%

Spending habits at restaurants for the trade area located within a fifteen minute drive time from Belmont varied compared to the national average. Of the 21% of adults went to fine dining restaurants within the last month, a quarter spent between $51 and $100 dollars and another quarter spent between $101 and $200. Adults within the trade area ranked considerably higher than the national average when it came to the amount of money spent, as well as frequency in going to higher-end restaurants. Of the approximately 71% of adults that have been to a family restaurant in the past six months, almost half spent more than $50 at these restaurants.

Within the last six months, about 30% of adults visit family restaurants on a weekday, whereas 41% go on the weekends. People were more likely to go to these restaurants for dinner (45%), with only 19% going for lunch and 13% going for breakfast. Of the chain restaurants people are most likely to go to, Applebee's ranked first, with Olive Garden and the Cheesecake Factory coming in after. People in the area were more likely to go to Cheesecake Factory, T.G.I. Friday's, and California Pizza Kitchen than the rest of the country.

Residential Analysis

One key way to bring more activity to Belmont and more customers to the existing storefronts and restaurants is to add more residential units, particularly over existing ground floor retail, or within walking distance to the business districts. Allowing more residents to live in and near the area increases daily activity and can also have a multiplier effect as other people passing through the area identify the commercial districts as shopping and dining destinations that they also might like to visit.

Incorporating housing into Belmont also has a variety of other benefits including increasing the overall walkability of the area, reducing car trips, and concentrating development near existing infrastructure, shops, and amenities. Residents often become invested in their neighborhoods and could be vocal advocates for their neighborhood, helping to accelerate additional improvements to the business district areas.

Table – Regional Housing Data and Projections

	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Ch. 40B Subsided Housing Inventory (%)	3.6%	5.6%	18.3%	11.1%	8.0%	3.1%
2013-2017 Housing Units	**10,359**	**19,615**	**5,346**	**12,230**	**11,896**	**8,310**
2018 Housing Units (Projection)	**10,611**	**20,905**	**5,567**	**12,429**	**12,324**	**8,285**
Owner Occupied Housing Units	57.9%	55.9%	68.2%	75.8%	61.3%	78.8%
Renter Occupied Housing Units	36.4%	39.2%	28.5%	20.6%	34.5%	17.0%
Vacant Housing Units	5.7%	5.0%	3.3%	3.5%	4.3%	4.2%
2023 Housing Units (Projection)	**10,995**	**21,548**	**5,744**	**12,785**	**12,654**	**8,488**
Owner Occupied Housing Units	58.6%	57.5%	69.9%	77.1%	63.2%	80.0%
Renter Occupied Housing Units	36.0%	37.5%	26.8%	19.6%	33.0%	15.9%
Vacant Housing Units	5.4%	5.0%	3.3%	3.3%	3.8%	4.1%
2018 Median Home Value	$720,466	$577,640	$625,722	$875,454	$465,200	$853,395
2023 Median Home Value	$763,660	$617,420	$674,387	$951,733	$495,115	$923,044

The goal of the residential analysis is to explore existing residential market conditions to determine how much additional residential development the areas can likely support. According to the 2013-2017 American Community Survey, there are approximately 10,359 units in Belmont (both rental and ownership). At the current rate, it is projected for the Town to gain 636 units by 2023. Currently, the number of owner-occupied units are just below 58%, lower than most of the region (save Arlington) and below the regional average of 66.3%. Furthermore, the median home value for Belmont is $720,466, higher than most regional communities and the regional average of $686,313. This is in spite of the median household income of $121,093 being closer to the regional average, and significantly lower than Lexington ($162,506) and Winchester ($155,124).

About half of Belmont's homes are single family, with the rest (48.9%) being within multiunit structures. With the exception of Arlington, this is higher than all the other regional communities. Although Belmont has the second highest number of multiunit housing stock in the region, it is currently below the 10% threshold specified under M.G.L Chapter 40B for affordable units. As of 2017 the town stands at 3.6% housing affordability and should be regularly incorporating affordability into new housing developments. It is especially important to ensure that affordable units are well-located in amenity rich and walkable areas. Newer market rate units in Belmont will also be more attractive because they offer walkable access to needed services, stores, and restaurants.

Table - Residential Units Property Classification and Number of Units within each building type

Building Type	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
1-unit, detached	4,698	7,666	3,400	9,247	6,487	6,009
1-unit, attached	588	1,151	712	829	467	576
2 units	3,408	5,033	222	384	1,299	603
3 or 4 units	966	1,404	114	266	540	167
5 to 9 units	83	661	90	175	390	181
10 to 19 units	50	940	239	499	767	182
20 or more units	566	2,725	569	824	1,912	563
Mobile home, Boat, RV, Other	0	35	0	6	34	29
Total	**10,359**	**19,615**	**5,346**	**12,230**	**11,896**	**8,310**

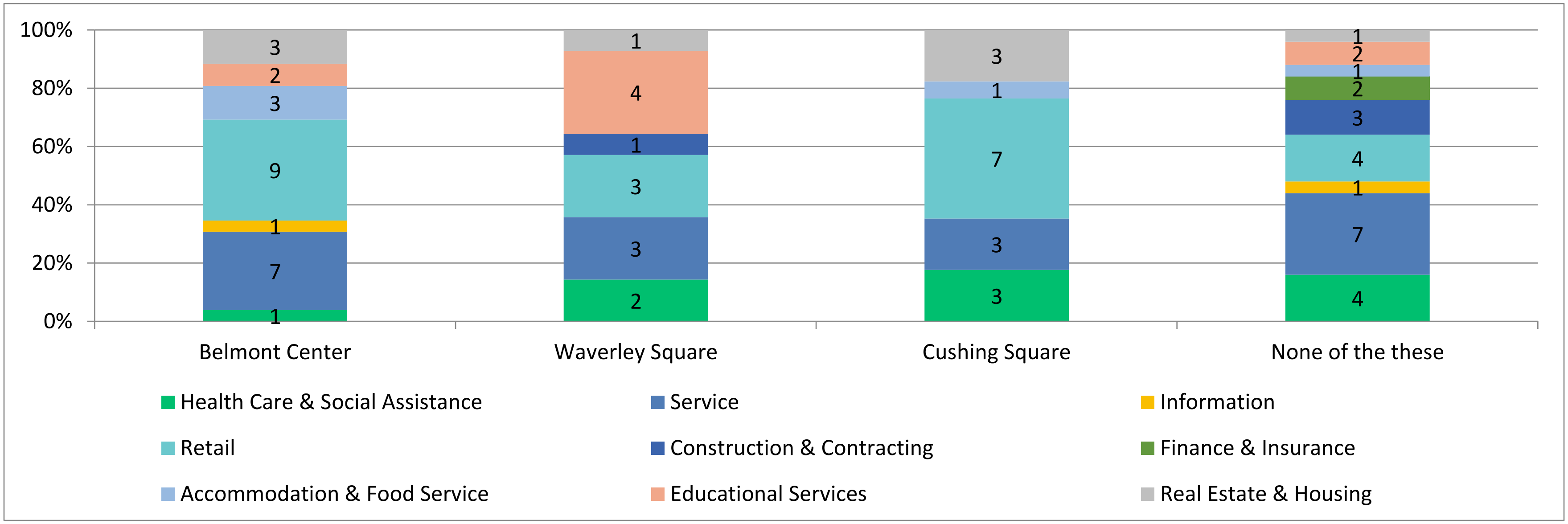
BELMONT BUSINESS SURVEY

From January 14, 2019 to February 15, 2019, the Town of Belmont and MAPC conducted an online survey for local businesses to guide Town policy and asked for information about what businesses in Belmont would change to stimulate the Town's economy, including their insights into how to support business development, streamline municipal processes, and strengthen the community as a whole. This was done to inform the town's strategic planning, better understand what was and wasn't working for Belmont's existing businesses, and establish a baseline of business development perspectives.

A total of 120 businesses responded to the survey, with at least 66 businesses fully completing the survey. Respondent information includes:

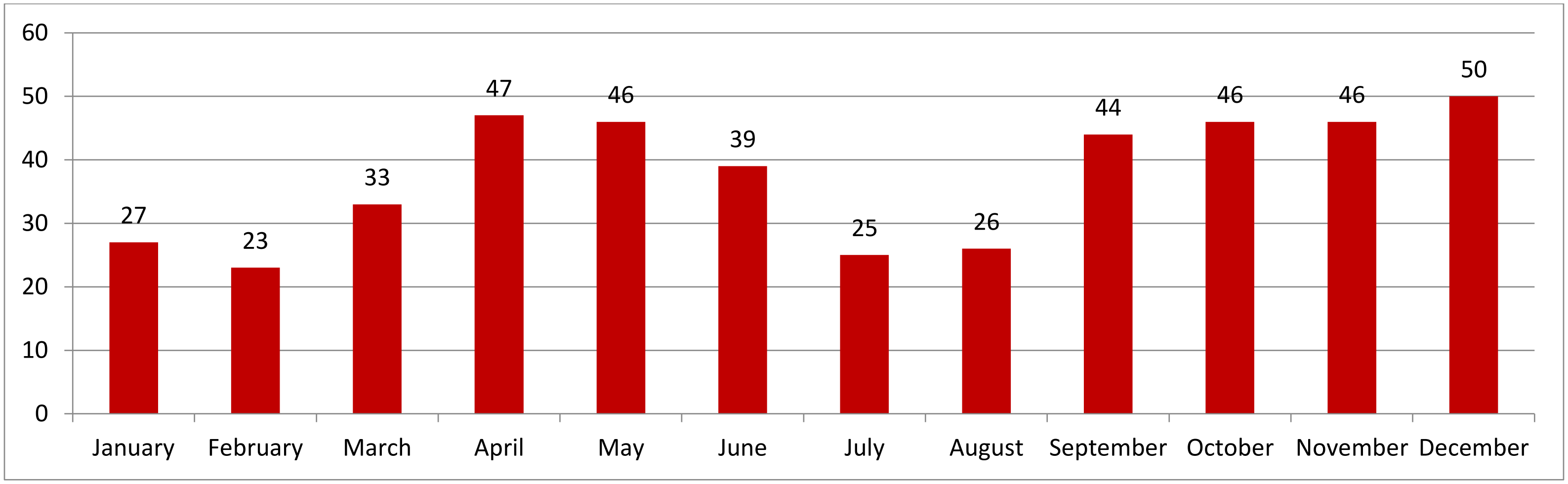
- On average, business owners have been in business for about 24 years, however the median is 15.
- Also on average, businesses in Belmont have been opened for 22.5 years, but the median is 7.75 years.
- About 28 percent of respondents had businesses in Belmont Center, 20 percent at Cushing Square, and 14 percent at Waverley.
- Twenty-three respondents said that retail best describes the industry of their business, followed by service (20), followed by Health Care and Social Assistance (10).
- About 62 percent of respondents rent their business, whereas 38 percent own. The median rent is $3,266.50 a month.

What best describes the industry of your business? (Check all that apply) (n=92)



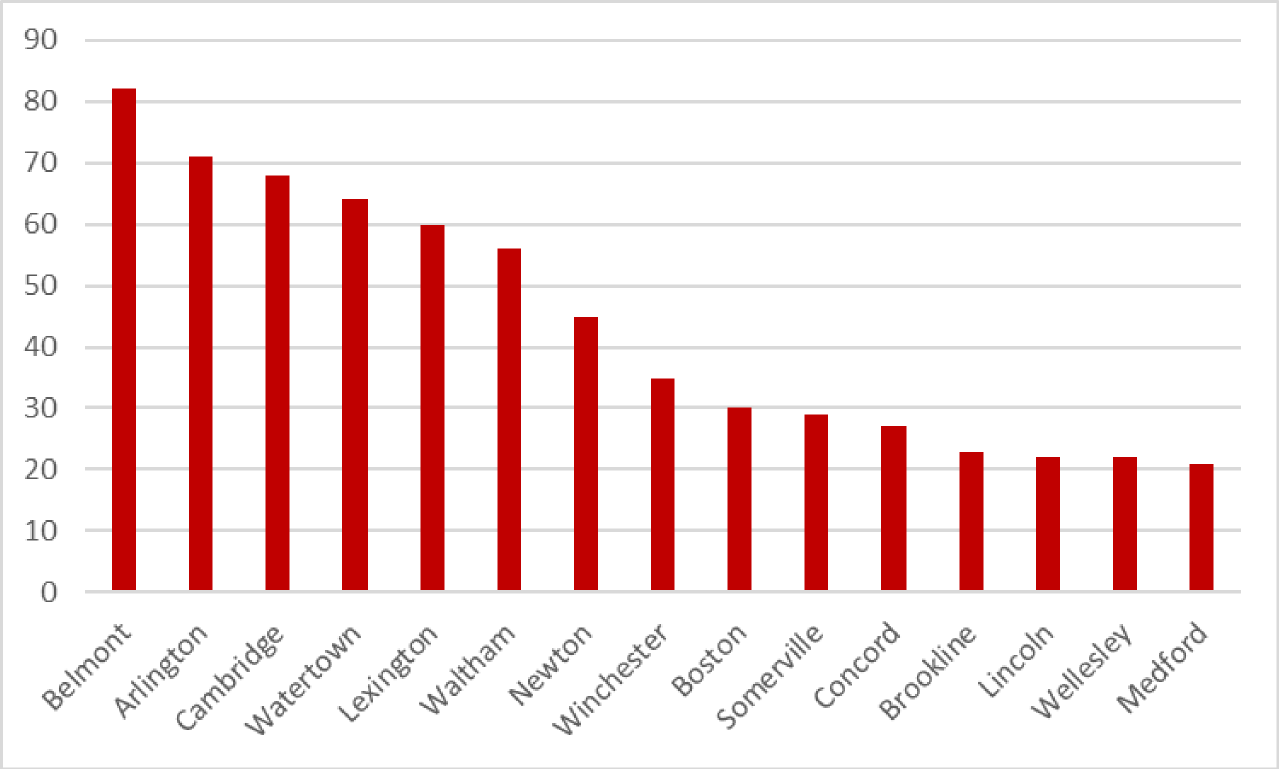
The Retail industry is the most predominate industry of respondents from both Belmont Center and Cushing Square. In Waverley Square respondents were spread out from different industries. Educational Services had four respondents in Waverley Square, followed by Retail and Service industries with three each. Outside of the three districts, the Service industry was the most prevalent industry represented by survey respondents.

What is the busiest time of year for your business? (Check all that apply) (n=89)



The busiest months for local businesses included the holiday month of December, April, and September. The months of February, July, and August registered the lowest number of responses. Belmont Center businesses saw November and December as their busiest months, Cushing Square considered April and May their busiest months, and Waverley Square respondents viewed September as their strongest month. A vast majority of retailers viewed the holiday months of November and December as their strongest, however, more than half also viewed April and May as strong months as well. Although Service Industry respondents also had strong holiday months, September was the busiest month for almost three-quarters of their businesses. Lastly, all Accommodation and Food Service respondents considered November and December as their strongest months.

Where do your customers come from? (Select all that apply) (n=91) (Top Responses Displayed)



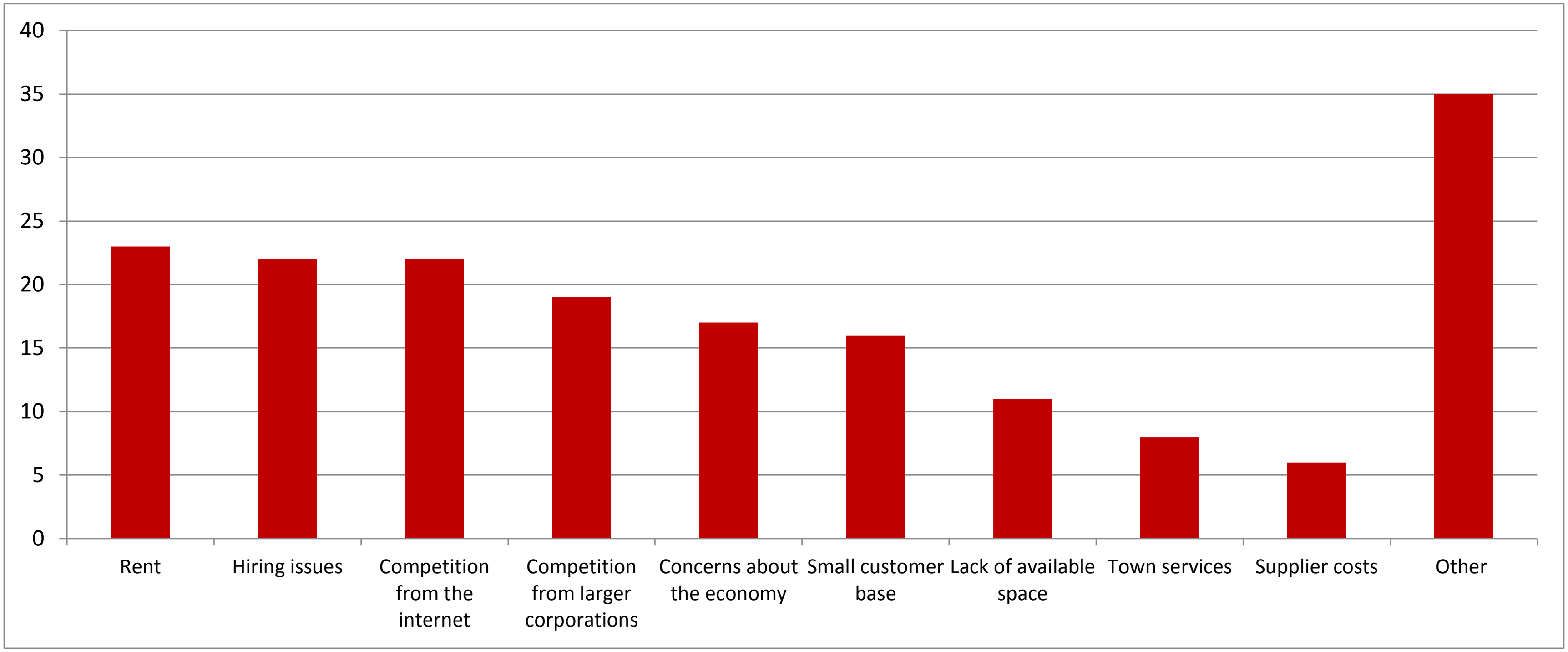
Customers to local businesses came from throughout the region, with Belmont being the community with the most customers. Arlington, Cambridge, and Watertown also ranked high, with Boston and Somerville rounding out the top ten. Generally, most of their clientele came from north and west of Boston, with some a far away as Newburyport and Brockton.

Over 90 percent of all respondents said that they had local costumers and all respondents in Retail, Construction, Accommodation and Food Services, Educational Services, and Real Estate and Housing had customers from Belmont. Belmont customers had the highest number of respondents from each commercial district, with all Waverley Square and Cushing Square businesses stating their clientele included Belmontonians. Arlington ranked second-highest for all districts, although it is tied with Waltham for Cushing Square businesses.

What do you see as the greatest strengths of Belmont as a place to do business? (Word Cloud)

When asked what they thought were Belmont's greatest strengths, respondents spoke of the Town's residents and sense of community. One business owner remarked, "It's a tight knit community with friendly people." Others spoke of the Town's central location to the population centers of Boston and Cambridge. Additionally, respondents spoke positively on the variety in the demographics of the people who live in Belmont.

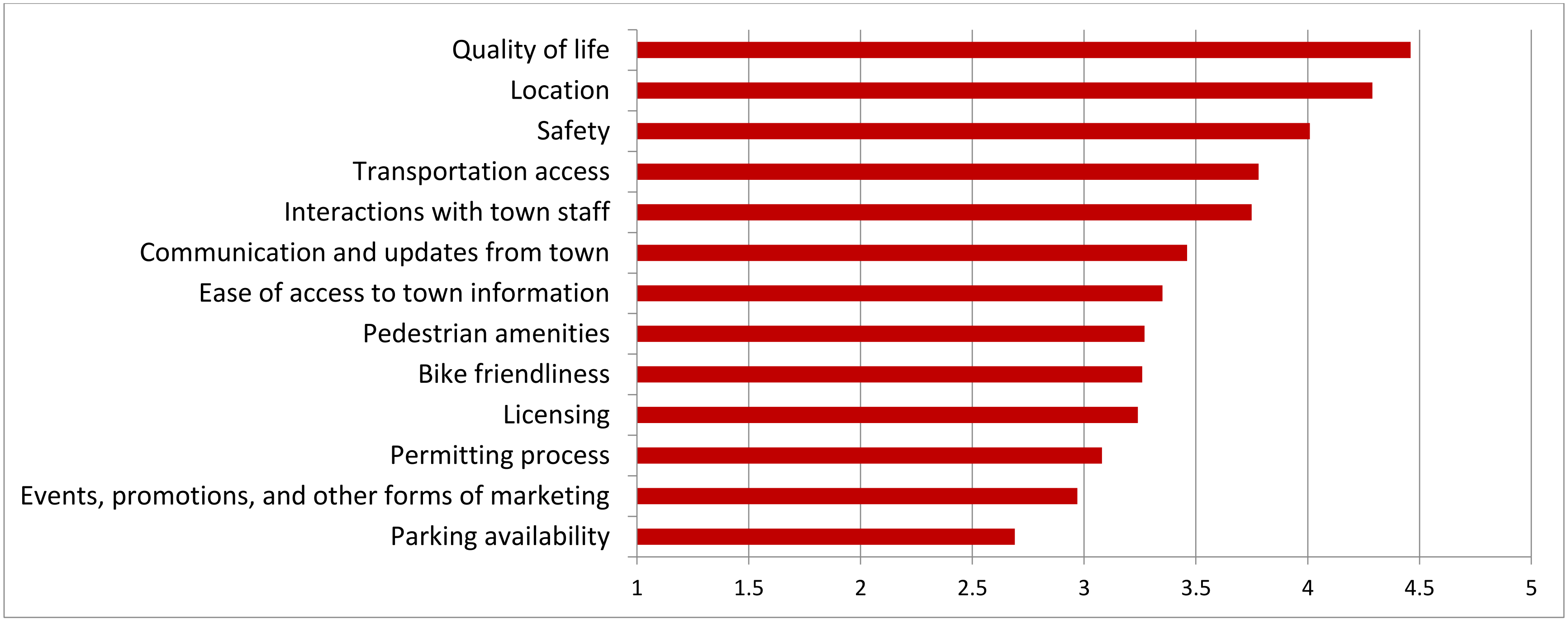
What are the biggest issues facing your business? (You may select up to three choices) (n=77)



When asked what the biggest issues their business was facing, there was a degree of variance in responses. Of the selectable responses, the cost of rent, the lack of qualified candidates for positions and competition from the internet all received the highest number of votes. Over half of Belmont Center businesses viewed Rent to be a major issue, whereas Waverley Square respondents considered hiring issues to be the most prevalent. Cushing Square respondents, on the other hand, viewed competition from the internet to be their biggest concern. Under "Other", the most common number of responses were around parking, with people elaborating on the lack of parking availability, the issue with meters (especially within Belmont Center), and parking fees. Though not as numerous, other issues include high taxes and the Massachusetts Alcoholic Beverages Control Commission regulations.

When asked which communities they would consider for a new or expanded location, out of 71 completed responses, 19 respondents said Arlington, followed by 17 for Cambridge, and 16 for Lexington. However, 25 respondents said they had no intention of moving or expanding.

On a scale from 1 to 5, with one being the lowest, and five being the highest, how would you rate the following experiences in Belmont? (n=79) (Weighted Result)



Respondents were asked to rank different experience on a scale of one to five, with five being the best. Town wide, quality of life, location, and safety all ranked highest, with the three experiences averaging a between 4 and 4.5. Conversely, parking availability and business marketing both ranked below average, with 23 respondents giving parking availability a score of one.

Belmont Center ranked quality of life higher than the other districts (at an average of 4.77) but ranked transportation access to be lower than the other two districts (at 3.5). Waverly Square ranked location (at 4.5), pedestrian amenities (3.92) and bike friendliness (3.82) the highest of all districts, and only slight ranked quality of life lower than the other two districts (at 4.27). Cushing Square ranked transportation access higher than other districts (at 4.06), but ranked permitting processes (2.82), parking availability (1.59), pedestrian amenities (3.06), licensing (2.69), and communications from town (3.06) significantly lower than the other two districts.

By industry, Information ranked the permitting process at a weighted average of 4, whereas the Construction industry ranked it at 2. Information and Construction both gave Belmont's location a perfect score, whereas the Finance and Insurance industry gave it a 3.5

average. Information and Finance and Insurance both gave transportation access a 4.5. Conversely, the Accommodations and Food Service industry gave it a 2.5 score. The information sector ranked parking availability the highest, giving it a 4 average, while Finance and Insurance gave it a 1.5.

Information and Educational Services both gave Belmont's pedestrian amenities a weighted score of 4, while Accommodation and Food Services gave it a 2 out of 5. Bike friendliness was ranked high by the Information and Finance and Insurance sectors (at 4), but Accommodation and Food Services industries ranked it low, with a score of 1.5. Construction ranked interactions with town staff fairly high, with a score of 4.67, Accommodation and Food Services ranked it at 2.5, which also ranked communication and updates from town and ease of access to town information lower than the other industries.

Are there opportunities for the Town to streamline certain processes or regulations to attract desired economic development? (n=56) (Word Cloud)

Parking was one of the largest concerns from respondents when it came to town regulations, with businesses stating that parking is limited near their businesses and that the parking meters were also an issue. Others suggested that the town streamline business processes both online and by appointing someone to handle or be primary point of contact for the Town. Respondents also suggested having the town assist small businesses further, given the businesses' limited capacity.

When asked if they have noticed any trends in turnover, respondents stated that restaurants, retailers, and smaller businesses in general have experienced turnovers in town. Some turnover was stated to be due to the high cost of the rent and lack of parking for customers, especially free parking. Concerns regarding smaller "mom and pop" businesses being replaced by larger chains (particularly Starbucks and banks), were also noted. About slightly more than half of the respondents noticed a number of retail vacancies. Given the recent shuttering of Foodies, many respondents stated that more specialty grocery stores are needed. Others stated that certain types of restaurants were needed (particularly sit-down restaurants) while others noted the desire to have more recreation centers, like bowling alleys or family sports clubs, in Belmont.

The survey asked businesses what opportunities they saw for Belmont to get more foot traffic, many respondents stated their concerns on parking, while some stated that finishing the bike path would help bring more non-vehicle traffic in. Some also mentioned that there should be a promotion of diversity of businesses by the Town in order to attract customers. Others spoke of a need for an advocate who is connected with the town. When asked about what they believe residents and visitors think of Belmont, many spoke of the friendly residents and a great community to live and work in. As one respondent stated, "[Belmont is] a well-respected town, known for schools and its close proximity to Cambridge and Boston. The desire to be in Belmont exists. We need to tighten our connectivity, work harder together and be a better business and government body."

GOALS AND RECOMMENDATIONS

Based on results from the market analysis, regional comparison, town interviews, as well as input from local businesses, a set of recommended goals and recommendations were created. Recommended goals and recommendations focus on marketing Belmont's existing and potential future amenities to attract more visitors and business activity; not only within the in the existing large business districts of Belmont Center, Cushing Square, and Waverley Square, but within the entire Town. A summary of the goals and recommendations is provided below.

Goal 1: Form an economic development committee for the purpose of researching and implementing ideas to bring about economic growth within town and to further support the efforts of the commercial community.

a. Create/revive an Economic Development Committee (EDC) to develop, implement, and update the recommendations in the economic development plan, in conjunction with Town staff and departments.

b. The EDC should consist of membership of businesses from each of Belmont's three major business districts, as well as one from outside of these districts. Individuals with professional expertise in commercial real estate financing, development, law, site selection, banking, marketing, technology, or other suitable professions that could be helpful to the EDC's work.

c. This committee should be a seven-member committee, one from the planning board and/or planning or zoning knowledge, including former ZBA/planning board members.

d. The EDC will serve as an advocate on behalf of businesses, and along with dedicated staff, help to shepherd businesses through Town processes.

e. The EDC will promote streamlining of the Town's regulatory processes as they relate to mixed-use/commercial development.

f. The EDC will assist and advise other town boards as may be requested with regard to development applications. For example, when requested by town boards, provide a committee perspective and/or recommendation on specific commercial development proposals.

g. The EDC should increase public awareness of the need and importance of community economic development through surveys, roundtables, newsletter and website submissions, and any other promotional events or activities.

h. The EDC could hold regular business owner roundtables to develop stronger lines of communication between Town Hall and businesses and better identify and respond to business needs and interests. These roundtable meetings will be used to discuss business climate, regulatory issues, growth opportunities, and implementation coordination.

i. A business retention survey could be created to learn more about companies in Belmont, such as whether firms are considering downsizing, expanding, moving, or closing, and how the EDC could best support existing firms with help in planning programs and services.

j. The EDC should endeavor to create constructive anonymized feedback mechanisms to assess business opinions of department operations.

k. The EDC shall be tasked with updating the list of businesses provided through this process, and begin to identify the various home-based businesses located in town.

l. Work with relevant municipal staff to further implement the 2012 Belmont parking study to improve management of the Town's parking supply.

m. The EDC would also perform other related projects as may be requested by the Select Board or Town Administrator.

n. The EDC will conduct various educational forms to create public awareness of the need for economic development and a thriving business community.

Goal 2: The Town should create a position to serve as an Economic Development Coordinator between the Belmont EDC, Town departments, and local businesses.

a. The Town should consider hiring a part-time Economic Development Coordinator (or create a shared position) to support office/commercial development, business attraction and retention, and initiatives for small businesses and entrepreneurs.

b. The Coordinator would work with the EDC, Town Administrator, and Select Board to implement business retention and recruitment Recommendations and facilitate public and private partnerships.

c. The Coordinator would serve as a point-of-contact with the business community and town administration, and would engage in site visits with local businesses.

d. The Coordinator would serve as initial connection between town and local chambers, and work with the EDC and local businesses to review creation of Town Chamber or membership within other regional chambers.

e. The Coordinator could be involved in a business site visit program targeting businesses to learn of new industries/technologies and specific needs of local firms to ensure town policies are reflective of changing and emerging business needs, as well as respond to possible company expansion needs.

f. Along with the EDC, the Economic Development Coordinator will put together networking events both to improve interaction between existing businesses in town and to attract entrepreneurs interested in locating their small business in town. Topics for attention include: linking investors with entrepreneurs; identifying small business educational and financing programs; developing a small business start-up guide (see below) or identifying resources that can provide that guidance; promoting business support services; creating a business-to-business mentoring program.

g. The Coordinator could assist the EDC in identifying locations best-suited for businesses, including whether the business type is allowed in the selected locations.

h. The Coordinator would make bi-monthly or quarterly presentations and updates to Select Board on EDC recent activity, successes and upcoming efforts.

i. Other duties would include identifying funding sources and participating in writing grants for Belmont. The Coordinator could also perform other related projects as may be requested by the Select Board or Town Administrator.

Goal 3: Collaborate with relevant boards to review zoning and permitting procedures as well as regulatory laws and identify mechanisms to streamline business regulation and expedite permitting to provide regionally competitive and responsive services in a way that does not compromise quality development.

a. Form a transparent, streamlined, and responsive business permitting process which will greatly improve Belmont's competitiveness in attracting new businesses. Targeted industries and businesses should receive extra guidance and support during the permitting process.

b. Continue to provide services to assist existing and new businesses with their permitting process, including assistance with other departments and agencies, as well as other regulatory bodies.

c. In appropriate target areas, establish basic requirements for uses, site planning, and design, so that projects which meet those Town requirements can obtain approvals through a streamlined permitting process.

d. Have each town board and department review its regulatory programs that affect business development, including town regulations and the processes by which both state and town regulations are administered.

e. Have the Planning Board and ZBA create a united permitting process when, and if, possible. Provide businesses access to determine permitted uses for businesses, and which require action by the ZBA, the Planning Board, or both, delineating the requirements for both boards, and sample applications.

f. Incorporate Recommendations from the 2010 Plan and substitute reliance on special permits or town meeting approval to control use and dimension by identifying a design review process which is based on specific area goals, and an approval process which is more comprehensive as well as predictable.

g. Zoning by-laws should be reviewed to determine whether there are unnecessary obstacles to allowing a full range of housing, including moderately priced housing (including Affordable Housing), multi-family housing, retirement and assisted living facilities.

h. Consider expedited review processes for projects that meet certain performance metrics and review administrative approvals for applications that fall below a certain scale/size threshold.

i. Work with new development and infrastructure projects to minimize temporary construction impacts so that patronage of nearby existing businesses is not negatively impacted, or, whenever possible, to inform neighboring businesses of scheduled major impacts.

Goal 4: Further planning processes, incentives and marketing that could grow the town's economy and promote the Town's business friendliness.

a. Update the long-range town-wide Master Plan, which was created in 2010, to include measuring the achievement/inaction of goals and Recommendations in the 2010 plan, addressing issues that have emerged since 2010, public engagement, implementation, and leveraging existing documents.

b. Create a comprehensive marketing strategy that highlights Belmont's high quality of life, retail and recreation amenities, school system, and access to Boston. Promote Belmont as a place that is open for business and that the town is more than residential.

c. Establish a community brand and marketing program. The town should use its successes of the recent past, and accolades it receives from others (if they are not more than 5 years old), create key marketing messages and materials to make a unique selling proposition for the Town.

d. Identify and recruit regional retail stores that may be interested in opening in Belmont and create a list of stores nearby that are desirable, visit those stores, hand them marketing materials, and discuss the possibility of their opening another location in Belmont.

e. Send staff to local Trade Shows and conferences, such as the International Conference of Shopping Centers (ICSC), or the eTail Conference in Boston, which is a business conference held globally for e-commerce professionals. Discussions include "Retail Disruption and the Future Of eCommerce" and "Digital Transformation: How To Turn Your Company Into A Digital Master".

f. Create a marketing campaign targeted at commuter rail passengers. For example, a promotion that offers discounts at local businesses for a limited amount of time to those who can show their commuter rail pass when they are making a purchase.

g. Create quality-of-life telecommuting recruitment Recommendations to attract professionals that are not location dependent.

h. Review creating district-based plans for Belmont Center, Cushing Square and Waverley Square and in the future, create district plans for the smaller districts in Belmont, such as Pleasant Street, Trapelo Road/Belmont Street (Central, Palfrey and Benton Squares), and Concord Avenue.

i. Consider incentives for development which provides underground parking, historic preservation, streetscape, open space, or other on or off site public improvements.

j. Create a Vacant Storefront Registration form for property owners, including property type, location, square footage, and owner/agent contact information in order to help market properties.

Goal 5: Create guidelines to assist businesses in locating and expanding in Belmont.

a. Update the "Belmont Business Guide" to help small businesses and prospective developers to navigate the municipal process.

b. The guide should have an introduction, key contacts, office hours, ABCC licensing process/fees, building permitting information, business certificate and establishment licensing information, the site plan review, variances and the design review process.

c. The guide should inform potential businesses of pre-application meeting between the Economic Development Coordinator or Town Senior Planner.

d. Post a list of types of businesses that are permitted, do well, and are attractive for Belmont.

e. Create a list of supportive resources for businesses, including SBDC classes, ABCC links, and the role of town departments in the process.

f. Post sample business plans, budgeting mechanisms, and financial plans and include templates, when possible.

g. Provide resources for home-based businesses, mobile businesses, co-working spaces, and brick-and mortar businesses.

h. Provide categorized links and resources for different business types, including licensing, permits, and procedures.

i. Create quality of life information sheets on livability and amenities in the community.

j. Upload updated guides to town website and create print versions as well.

Goal 6: Create a visually attractive public realm, including wayfinding, beautification efforts, and local art.

a. Improve wayfinding signage to better guide visitors to Belmont's existing commercial districts and their many amenities. New signage could complete these routes for both drivers and pedestrians promoting access to businesses and shops as well as parks and points of interest.

b. Increase beautification projects for Belmont, including planters and landscaping at each commercial district.

c. Organize cleanups of town districts and litter along roadways.

d. Work with local arts groups to develop a public art program to not only improve the streetscape environment, but to attract people to districts, including lamp post banners.

e. Develop an arts competition, perhaps at one of the various town events, for new public art to be displayed. Promote having art displayed in vacant spaces.

f. Create a town palette to be used for signage and standardized materials.

g. Utilize town resources, such as town hall or the library, for community outreach.

h. When retail vacancies arise, work with property owners to provide the space for “pop up” galleries and events, or to allow artwork to be displayed until the space is filled.

Goal 7: Further promote and expand upon special events and shopping experiences that encourage residents to shop local and develop support for the business community.

a. Continue to support, but increase marketing, of events and festivals including Midnight Madness, Fall Festival, Turn on The Town, and the Farmer’s Market.

b. Develop additional events to bring local and regional visitors to Belmont in the peak summer months.

c. Develop additional programming on publicly owned land and park spaces.

d. Increase awareness of Belmont restaurants and limited service eating establishments through restaurant week events ("Taste of Belmont") or through promotional apps (like Ritual) to increase customers and tax revenues.

e. As resources allow, create a Community and Dining Guide, both online and in print, which includes information on attractions and activities, calendar of events, restaurants, shopping locations, and suggested day-trip itineraries.

f. Work with local businesses in Waverley Square to create a business association similar to ones in Belmont Center and Cushing Square.

g. Review renting a festival trolley to connect shoppers to districts during Midnight Madness or other town-wide business events.

h. Review having events, outside of Turn on the Town (though not in competition with Turn on the Town), where Santa Claus visits multiple different business locations and takes pictures with kids.

i. To encourage people to share their experience patronizing local businesses, create a special hashtag just for holiday shoppers and local customers.

j. When hosting an event in the different districts, send out invitations to people in the area who might not otherwise hear about the opportunity.

k. Have a community-wide contest to rename one of the less well-defined business districts in town.

l. Promote and attend ribbon cutting ceremonies for new businesses and reference them as a "Business of the Month".

m. Designate Belmont Center as a Massachusetts Cultural District to improve marketing the district, which would be most likely to be accepted, with further review to expand designation to Waverley and Cushing Squares.

Goal 8: Promote intermodal forms of transportation, especially to each business district.

a. Build upon the award-winning Belmont Street/Trapelo Road reconstruction project, by incorporating bicycle lanes, pedestrian accessibility, and traffic calming measures throughout town.

b. Advocate for town funding, and identify additional funding sources (eg. FWHA Recreational Trails Program), to develop paths that connect districts to Belmont-Alewife Bike Path.

c. Capitalize on the Minuteman Bikeway by connecting to it, prioritizing connections near commercial areas and connections in future developments and redevelopments along the trail.

d. Identify funding mechanisms and continue to publicize/improve connectivity between commercial districts (and MBTA stations), residential neighborhoods, schools and recreational amenities through development of a larger system of connected bicycle lanes/paths and pedestrian routes.

e. Improve general connectivity to the three business districts. Belmont has an average Walk and Bike Score of 60, offering limited connectivity. Waverley Square is currently the most walkable area in Belmont.

f. Promote having businesses participate in a Bicycle Benefits program, which encourages citizens to bike more regularly to more places. If critical mass of the business community joins and a town-wide program develops, businesses will see more bike traffic, increased customer loyalty amongst bike riding customers and instantly become a bike-friendly establishment through participation.

g. Continue to plan for and pursue funding for a local transit circulator service with routes that reach more of the neighborhoods in town as well as connectivity to Alewife Station in Cambridge.

h. Work with Arlington on providing an opportunity for LimeBikes to deposit bikes near the intersection of the Fitchburg Cutoff Bike Path and Minuteman Bikeway near the Alewife T Station.

i. Properly light streets and pathways that are frequented by bicyclists.

j. Through the MassDOT Complete Streets Funding Program, develop a Prioritization Plan for the Town.

k. Strive to achieve League of American Bicyclists award status similar to neighboring communities of Arlington, Lexington, Somerville, and Cambridge.

l. Collaborate with local and regional stakeholders to educate and advocate for a comprehensive regional transportation plan and develop a funding plan to improve roadway deficiencies.

Goal 9: Improve the character of each of the commercial districts.

a. Promote Belmont Center, Cushing Square, and Waverley Square as pedestrian-oriented social, cultural, and entertainment centers of town, not only because of the economic benefits from the districts themselves, but also for the benefits to town-wide economic development efforts without homogenizing the districts.

b. Promote design/façade improvements, through incentives, as a chief mean of identifying businesses in the commercial districts (for example, brick for Belmont Center, glass for Cushing Square, for clapboard for Waverley Square.

c. Have EDC/Coordinator work with town departments to develop a plan to updated cohesive urban design standard for commercial areas, including public streetscape, lighting, façade improvement, open space, and building standards, without burdening businesses with restrictive zoning bylaws.

d. Identify, implement, and support programs that promote rehabilitation of significant buildings.

e. Promote businesses that serve local needs and contribute to the uniqueness of the three commercial areas.

f. Consider dedicating surplus parking revenues to improvements and services in commercial areas.

g. Promote the adoption of a street tree-planting program, including a tree well request form as well as a commemorative tree planting program, trees can be planted to honor a person, significant life event, or other idea.

h. Identify funding to further develop target area plans for each of the three centers to encourage appropriate development, placemaking and marketing Recommendations suitable to the unique characteristics of each.

i. When elevating each square, however, the Town must be mindful of not being restrictive in creating zoning bylaws that could negatively affect current or potential businesses.

Goal 10: Update the Town website to provide more detail about economic development.

a. Update the Town website to make it easier to locate information. This includes streamlining detail about economic development and including information about the unique qualities about Belmont that makes it an excellent town for businesses.

b. Expand 'clickable' content on town website and move away from wordy documents and PDFs.

c. The website should include a municipal profile that provides important community information such as demographics, business mix, commercial space costs, available community incentives, and tax rates to help potential investors.

d. Create description and links for each of Belmont's business districts, with list of businesses (or maps), and information and contacts for the respective business associations.

e. Create a digital and print out version of informational maps and have them available at prominent locations throughout town for customers who aren't sure exactly what they can get at every business.

f. Create a centralized database of local businesses and artists and offer individualized site selection assistance including demographic reports to assist businesses in their customer and workforce profile needs.

g. Make a promotional calendar that includes information about local businesses and any relevant promotions.

h. Create a YouTube video and post it within the Town website. Potential titles include: "What is business development in Belmont?" "How the town can help you start and grow your small business" "The permitting and licensing process" "Health & Safety for your new business".

i. About half of survey respondents receive information from social media. Either through town staff or EDC volunteers, oversee a town Facebook and/or Twitter page. However, if a social media page is to be created, it must maintain active and contain regular content.

j. Develop a database of available retail/office spaces and opportunity sites for development and place on Town website.

k. Make information about business training resources accessible to residents and businesses.

l. Place this plan on the town website in a highly visible location as a marketing tool to attract businesses and retailers that hold potential in Belmont.

m. Provide on Belmont's main page a link to the Town Newsletter.

Goal 11: Establish a town regular newsletter focusing on recent, current, and future town activities, including economic development.

a. The Town should create a Belmont Town Newsletter to provide community information to distribute through an opt-in email list and post on Town's website.

b. Each newsletter would have input from individual departments, including the Select Board, as well as the Town Administrator. Include regular editorials from board members, partner organizations, or invited guests.

c. Establish the practice of preemptively pushing information in advance of events, meetings/workshops, hearings, or decisions.

d. The Belmont Town Newsletter should highlight significant dates and events related to Belmont for each newsletter.

e. Update residents on progress of Economic Development and planned construction projects (i.e. approved new developments).

f. Include a "Business of the Month" in each newsletter, along with an article highlighting the business/owner.

g. Highlight recent activities and successes, maintaining a "running tally" dashboard of accomplishments throughout the year.

h. Implement, monitor, and report the results of opinion polls and business surveys through the newsletter.

i. Construct a community kiosk/bulletin board at Town Hall that holds the Newsletter and announces community events, programs, meetings, projects, etc.

j. Create and maintain an email listserv for the Newsletter.

k. The newsletter could likely be a quarterly update at first, with opportunity to grow as a monthly newsletter.

Goal 12: Continue to implement the Town Business Survey.

a. Have the EDC work to refine questions and expand awareness of the survey, preferably every year.

b. Invest in marketing and outreach prior to the release of the survey.

c. Share general results of the survey with roundtables, business associations, partner organizations, and the community through the monthly newsletter and website.

d. Use the results of the survey to prioritize retention/expansion visits for the year.

e. Work with respective roundtables about industry-specific findings from the survey to determine annual economic development goals and Recommendations.

f. Use survey results to gauge business health/satisfaction in order to be more predictive than reactive to changing business climates.

APPENDIX

Market Analysis

Table - Retail Gap Analysis for Belmont Drive Times[1]

Industry Summary	LOCAL TRADE AREA 5-minute drive time	Firms	PRIMARY TRADE AREA 10-minute drive time	Firms	SECONDARY TRADE AREA 15-minute drive time	Firms
Total Retail Trade and Food & Drink	$330,895,006	123	$735,123,503	462	$1,417,049,390	1,367
Total Retail	$294,474,762	91	$648,199,681	308	$1,350,314,272	855
Total Food & Drink	$36,420,243	32	$86,923,823	155	$66,735,118	512

Industry Summary	LOCAL TRADE AREA 5-minute drive	Firms	PRIMARY TRADE AREA 10-minute drive	Firms	SECONDARY TRADE AREA 15-minute drive	Firms
Motor Vehicle & Parts Dealers	$42,587,745	7	$124,626,995	21	$157,472,886	60
Auto Parts, Accessories & Tire Stores	$6,434,816	0	($6,525,760)	10	$28,119,646	23
Furniture & Home Furnishings Stores	$9,706,136	5	$17,713,133	21	$43,413,198	43
Electronics & Appliance Stores	$13,448,672	5	$36,428,835	17	$47,343,316	54
Building Materials, Garden Equip. & Supply Stores	$24,456,260	5	$1,142,902	30	$69,568,494	66
Building Material & Supplies Dealers	$22,704,619	3	($4,264,743)	23	$59,680,996	58
Lawn & Garden Equip & Supply Stores	$1,751,640	1	$4,295,103	7	$9,887,498	8
Food & Beverage Stores	$59,386,128	10	$67,779,644	55	$257,207,172	135
Grocery Stores	$49,753,139	5	$45,399,865	38	$239,152,434	83
Specialty Food Stores	$988,943	4	$972,055	8	$6,891,367	23
Beer, Wine & Liquor Stores	$8,644,046	1	$21,407,724	10	$11,163,371	29

[1] Source: Esri and Infogroup. Retail MarketPlace 2018. Copyright 2018 Infogroup, Inc.

Health & Personal Care Stores	$9,925,049	6	$26,067,134	25	$58,211,909	58
Clothing & Clothing Accessories Stores	$25,266,733	18	$89,808,819	34	$117,309,424	112
Sporting Goods, Hobby, Book & Music Stores	$8,630,175	7	$39,394,675	22	$73,769,831	70
Sporting Goods/Hobby/Music Stores	$6,630,849	7	$34,247,508	18	$75,834,483	50
Book, Periodical & Music Stores	$1,393,326	1	$5,147,167	4	($2,793,352)	20
General Merchandise Stores	$47,455,176	6	$107,585,733	11	$260,735,937	29
Miscellaneous Store Retailers	$12,403,780	18	$29,796,451	50	$35,791,624	156
Nonstore Retailers	$15,172,578	2	$32,953,423	6	$74,019,051	33
Food Services & Drinking Places	$36,420,243	32	$86,923,823	155	$66,735,118	512
Special Food Services	$1,425,489	1	$3,469,832	7	$6,029,144	16
Drinking Places - Alcoholic Beverages	$2,358,617	1	$5,528,339	2	$15,173,393	9
Restaurants/Other Eating Places	$32,636,139	31	$77,925,651	145	$45,532,580	487

Table - Retail Gap Analysis for Belmont Commercial District Walk Times

Industry Summary	Belmont Center	Firms	Cushing Square	Firms	Waverley Square	Firms
	15-minute walk		15-minute walk		15-minute walk	
Total Retail Trade and Food & Drink	$38,988,161	27	$128,848,753	48	$12,605,166	30
Total Retail	$37,607,207	17	$116,609,397	38	$4,975,848	22
Total Food & Drink	$1,380,954	10	$12,239,356	10	$7,629,318	8
Motor Vehicle & Parts Dealers	$11,256,519	0	$26,203,510	1	($27,433,707)	6
Furniture & Home Furnishings Stores	$1,689,918	0	$3,152,154	2	$951,809	2
Electronics & Appliance Stores	$1,948,452	1	$4,595,136	2	$824,939	2
Building Materials, Garden Equip. & Supply Stores	$3,942,871	0	$7,506,588	3	$4,930,075	0
Food & Beverage Stores	$9,464,480	3	$24,769,400	3	($1,363,379)	2

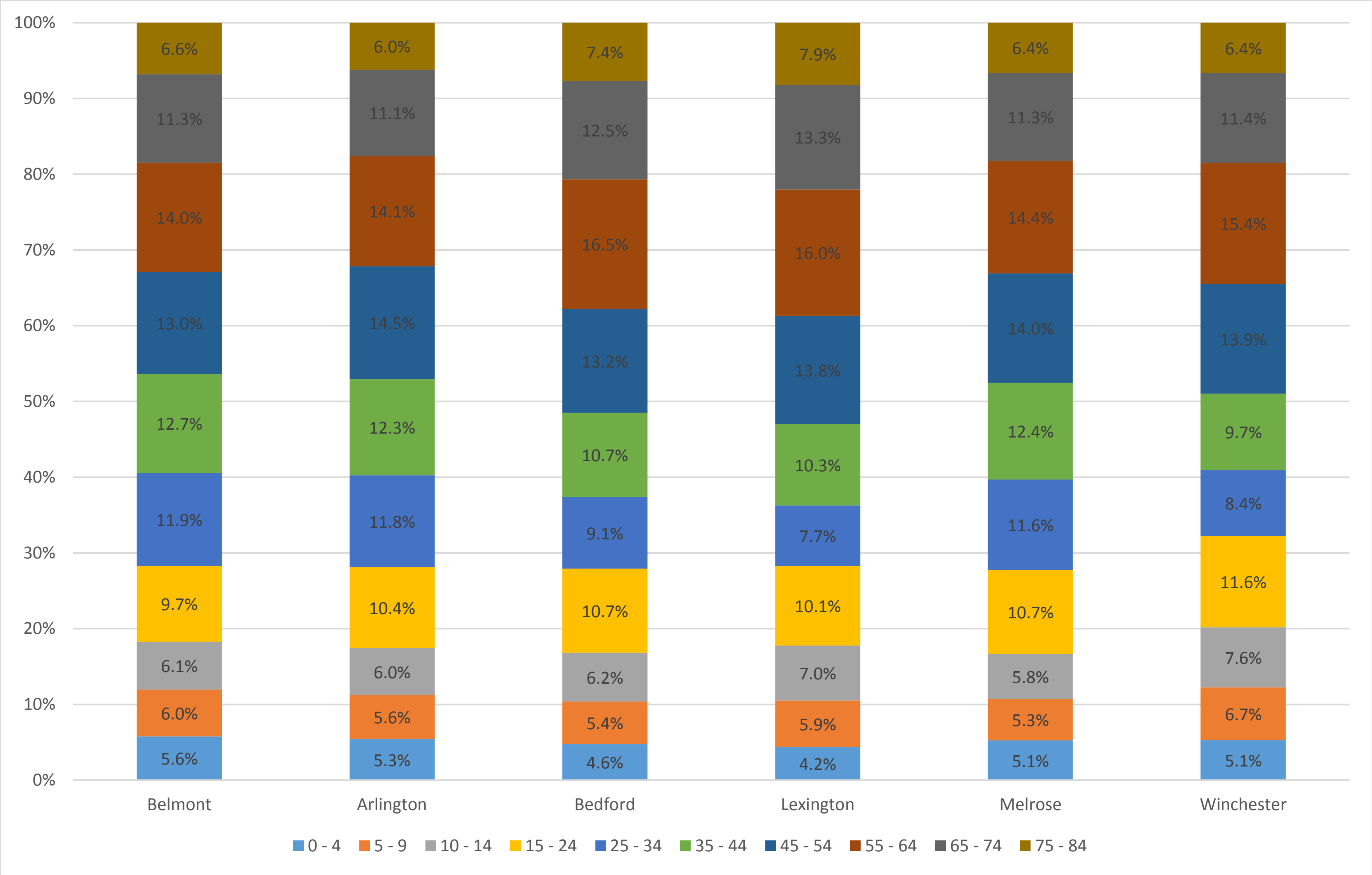
Grocery Stores	$8,847,489	0	$22,186,952	1	($3,820,679)	1
Specialty Food Stores	($188,020)	2	($489,855)	2	$620,197	0
Beer, Wine & Liquor Stores	$805,009	1	$3,072,302	0	$1,852,339	0
Health & Personal Care Stores	($5,990,155)	2	$5,198,099	1	$1,280,932	2
Clothing & Clothing Accessories Stores	$2,542,997	4	$6,192,096	10	$5,806,012	2
Clothing Stores	$2,415,084	2	$5,910,607	5	$4,217,062	1
Shoe Stores	$495,954	0	$1,258,262	0	$766,407	0
Jewelry, Luggage & Leather Goods Stores	($368,041)	2	($976,773)	5	$822,544	1
Sporting Goods, Hobby, Book & Music Stores	$600,112	1	$4,784,576	2	($2,190,855)	2
General Merchandise Stores	$6,816,385	0	$13,913,374	5	$10,450,854	0
Miscellaneous Store Retailers	$1,519,404	4	$3,142,317	9	$2,064,874	4
Florists	$226,001	0	($100,144)	2	$238,665	0
Office Supplies, Stationery & Gift Stores	$250,650	3	$1,844,466	0	$1,114,507	0
Used Merchandise Stores	$27,905	1	$98,177	3	$208,801	1
Other Miscellaneous Store Retailers	$1,084,613	0	$1,299,818	4	$502,900	3
Nonstore Retailers	$1,786,248	1	$5,497,187	0	$3,312,763	0
Food Services & Drinking Places	$1,380,954	10	$12,239,356	10	$7,629,318	8
Special Food Services	$232,503	0	$552,922	0	$334,399	0
Drinking Places - Alcoholic Beverages	$371,492	0	$865,703	0	$510,520	0
Restaurants/Other Eating Places	$776,960	10	$10,954,122	10	$6,903,750	8

Town Comparison

Population Summary

Population Summary	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
2000 Total Population	24,277	42,386	12,595	30,430	27,126	20,810
2010 Total Population	24,729	42,844	13,320	31,394	26,983	21,374
2018 Total Population	26,040	45,448	14,169	33,110	28,712	22,574
2018 Group Quarters	199	298	520	535	274	331
2023 Total Population	27,173	47,047	14,704	34,331	29,754	23,307
2018-2023 Annual Rate	0.86%	0.69%	0.74%	0.73%	0.72%	0.64%
2018 Total Daytime Population	21,026	30,741	28,969	41,235	21,576	20,536
Workers	8,557	10,973	22,081	24,223	9,111	9,314
Residents	12,469	19,768	6,888	17,012	12,465	11,222
Median Age						
2010	41.5	41.8	45.1	45.7	41.9	42.6
2018	43.0	43.6	46.9	48.0	43.8	45.0
2023	43.4	43.9	47.7	48.7	44.3	45.6

2023 Population by Age



Race/Ethnicity

2018 Population by Race/Ethnicity						
	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Total	26,040	45,448	14,169	33,110	28,712	22,574
White Alone	77.8%	80.8%	81.0%	67.9%	87.7%	82.6%
Black Alone	2.2%	3.0%	2.8%	1.8%	3.1%	1.2%
American Indian Alone	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%
Asian Alone	15.4%	11.6%	13.2%	26.6%	5.7%	13.0%
Pacific Islander Alone	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Some Other Race Alone	1.0%	1.2%	0.6%	0.5%	1.2%	0.5%
Two or More Races	3.4%	3.2%	2.3%	3.1%	2.3%	2.5%
Hispanic Origin	4.1%	4.5%	3.6%	2.9%	3.5%	2.6%
Diversity Index	42.0	38.9	37.3	49.8	27.9	33.5
2023 Population by Race/Ethnicity						
Total	27,173	47,047	14,704	34,331	29,754	23,307
White Alone	73.1%	76.8%	76.7%	62.2%	84.8%	79.0%
Black Alone	2.6%	3.4%	3.2%	1.9%	3.7%	1.4%
American Indian Alone	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%
Asian Alone	19.1%	14.4%	16.5%	31.7%	7.2%	16.0%
Pacific Islander Alone	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Some Other Race Alone	1.2%	1.5%	0.7%	0.6%	1.5%	0.6%
Two or More Races	3.9%	3.7%	2.7%	3.5%	2.7%	2.9%
Hispanic Origin	5.0%	5.5%	4.5%	3.4%	4.4%	3.2%
Diversity Index	48.3	45.1	43.7	54.5	33.5	39.1

Educational Attainment

2018 Population 25+ by Educational Attainment						
	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Total	18,357	32,731	10,084	23,275	20,623	14,969
Less than 9th Grade	1.4%	1.9%	0.3%	0.9%	1.4%	0.9%
9th - 12th Grade, No Diploma	1.3%	1.3%	1.8%	1.5%	3.3%	1.2%
High School Graduate	7.8%	11.0%	7.8%	6.0%	15.6%	9.2%
GED/Alternative Credential	0.3%	1.1%	1.6%	0.4%	1.5%	0.7%
Some College, No Degree	9.1%	9.1%	11.7%	5.9%	14.3%	7.0%
Associate Degree	4.5%	4.7%	7.0%	3.6%	7.6%	4.3%
Bachelor's Degree	28.5%	30.9%	28.0%	27.5%	32.4%	31.4%
Graduate/Professional Degree	47.1%	40.0%	41.8%	54.1%	24.0%	45.3%

Household Information

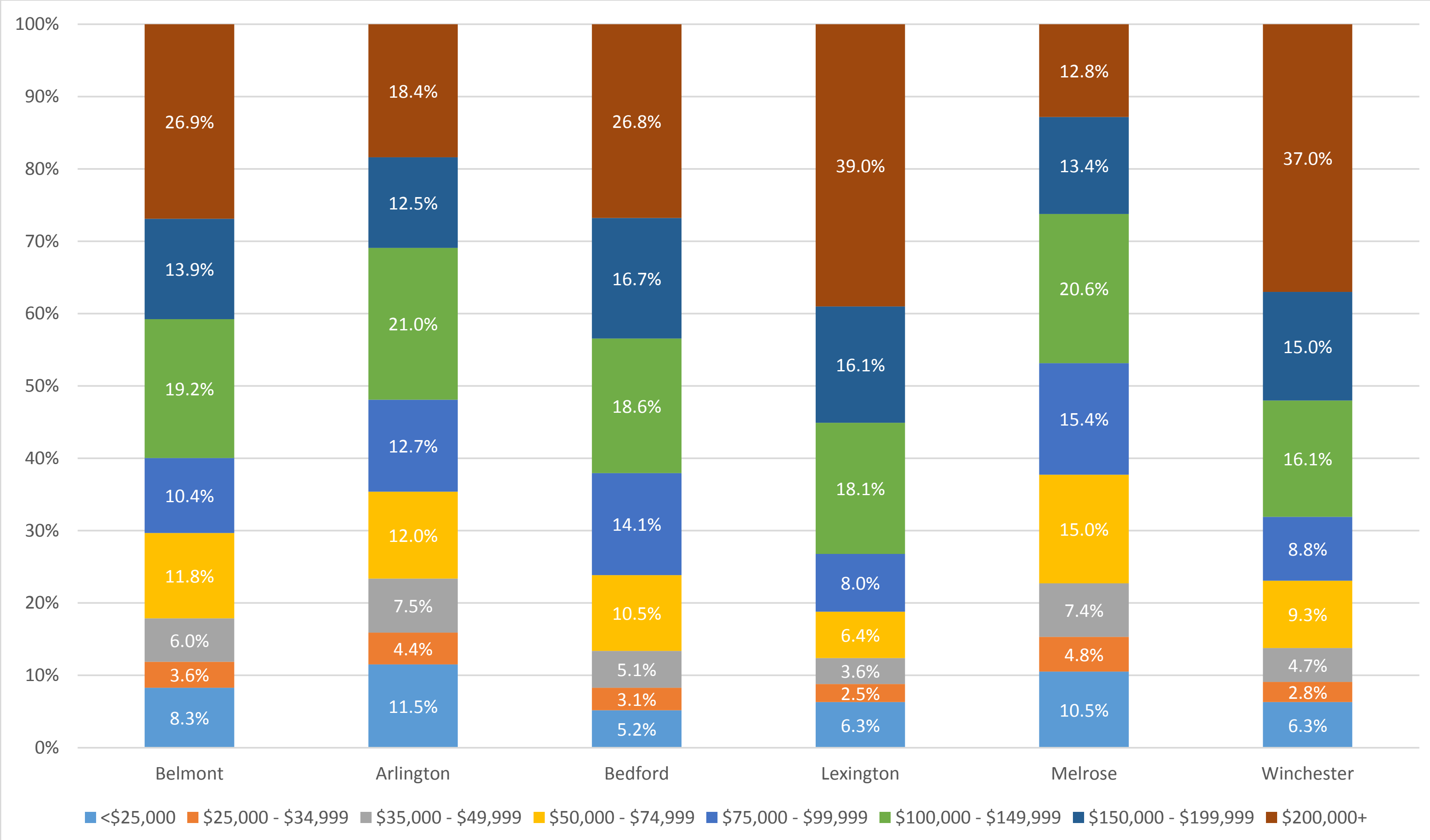
Household Summary						
	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
2000 Households	9,772	19,009	4,621	11,135	10,973	7,715
2000 Average Household Size	2.45	2.22	2.60	2.66	2.44	2.65
2010 Households	9,651	18,969	5,130	11,530	11,213	7,645
2010 Average Household Size	2.54	2.24	2.50	2.68	2.38	2.75
2018 Households	10,011	19,866	5,382	11,993	11,798	7,936
2018 Average Household Size	2.58	2.27	2.54	2.72	2.41	2.80
2023 Households	10,401	20,472	5,557	12,367	12,169	8,143
2023 Average Household Size	2.59	2.28	2.55	2.73	2.42	2.82
2018-2023 Annual Rate	0.77%	0.60%	0.64%	0.62%	0.62%	0.52%

	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
2010 Families	6,620	10,981	3,618	8,807	7,076	5,783
2010 Average Family Size	3.07	2.93	3.02	3.12	3.05	3.26
2018 Families	6,842	11,476	3,786	9,142	7,413	5,996
2018 Average Family Size	3.13	2.99	3.08	3.18	3.10	3.32
2023 Families	7,105	11,826	3,904	9,424	7,636	6,151
2023 Average Family Size	3.16	3.01	3.11	3.20	3.13	3.35
2018-2023 Annual Rate	0.76%	0.60%	0.62%	0.61%	0.59%	0.51%
Housing Unit Summary						
2000 Housing Units	10,022	19,410	4,708	11,357	11,238	7,908
Owner Occupied Housing Units	59.1%	57.6%	78.7%	81.0%	65.5%	78.6%
Renter Occupied Housing Units	38.4%	40.3%	19.5%	17.1%	32.2%	19.0%
Vacant Housing Units	2.5%	2.1%	1.8%	2.0%	2.4%	2.4%
2010 Housing Units	10,184	19,974	5,368	12,019	11,751	7,986
Owner Occupied Housing Units	60.0%	58.2%	68.9%	76.3%	63.6%	79.6%
Renter Occupied Housing Units	34.8%	36.8%	26.7%	19.6%	31.8%	16.1%
Vacant Housing Units	5.2%	5.0%	4.4%	4.1%	4.6%	4.3%
2018 Housing Units	10,611	20,905	5,567	12,429	12,324	8,285
Owner Occupied Housing Units	57.9%	55.9%	68.2%	75.8%	61.3%	78.8%
Renter Occupied Housing Units	36.4%	39.2%	28.5%	20.6%	34.5%	17.0%
Vacant Housing Units	5.7%	5.0%	3.3%	3.5%	4.3%	4.2%
2023 Housing Units	10,995	21,548	5,744	12,785	12,654	8,488
Owner Occupied Housing Units	58.6%	57.5%	69.9%	77.1%	63.2%	80.0%
Renter Occupied Housing Units	36.0%	37.5%	26.8%	19.6%	33.0%	15.9%
Vacant Housing Units	5.4%	5.0%	3.3%	3.3%	3.8%	4.1%

Income Levels

Median Household Income	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
2018	$121,093	$103,004	$127,916	$162,506	$93,701	$155,124
2023	$131,558	$111,478	$135,730	$169,042	$102,896	$162,699
Median Home Value						
2018	$720,466	$577,640	$625,722	$875,454	$465,200	$853,395
2023	$763,660	$617,420	$674,387	$951,733	$495,115	$923,044
Per Capita Income						
2018	$66,403	$60,601	$65,269	$81,353	$48,982	$75,673
2023	$73,819	$68,699	$71,237	$88,299	$55,413	$82,646

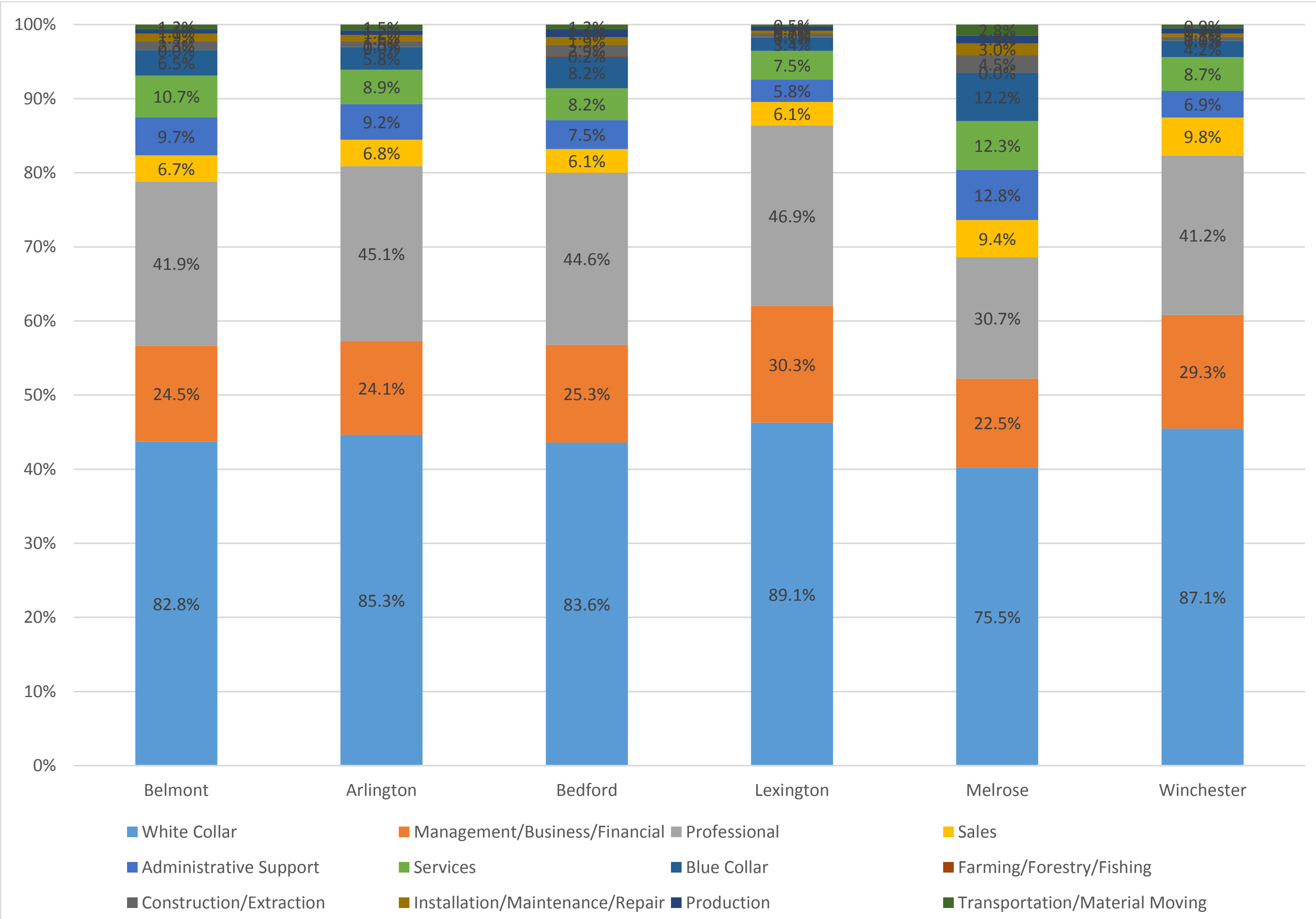
2018 Households by Income



2018 Employed Population 16+ by Industry

	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Agriculture/Mining	0.1%	0.0%	0.7%	0.0%	0.3%	0.4%
Construction	3.1%	3.0%	4.3%	2.6%	6.5%	3.2%
Manufacturing	5.9%	7.4%	14.5%	10.0%	6.1%	7.7%
Wholesale Trade	1.7%	1.0%	1.4%	2.5%	1.2%	1.4%
Retail Trade	5.9%	7.0%	6.0%	5.2%	8.9%	6.2%
Transportation/Utilities	1.8%	1.9%	1.5%	1.1%	2.2%	2.0%
Information	2.3%	3.7%	3.0%	2.8%	2.5%	2.4%
Finance/Insurance/Real Estate	8.2%	7.2%	4.3%	8.7%	11.0%	13.3%
Services	67.9%	66.2%	62.3%	64.7%	56.5%	59.6%
Public Administration	2.9%	2.7%	2.0%	2.3%	4.7%	3.8%
Total	13,834	26,209	7,290	16,395	16,619	11,565

2018 Employed Population 16+ by Occupation



Consumer Spending

2018 Consumer Spending	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Apparel & Services: Total $	$43,570,890	$70,526,549	$22,667,662	$65,241,209	$35,272,766	$41,723,815
Average Spent	$4,352.30	$3,550.11	$4,211.75	$5,439.94	$2,989.72	$5,257.54
Spending Potential Index	200	163	194	250	137	242
Education: Total $	$33,255,252	$52,202,057	$17,189,432	$54,980,069	$27,019,889	$34,653,386
Average Spent	$3,321.87	$2,627.71	$3,193.87	$4,584.35	$2,290.21	$4,366.61
Spending Potential Index	230	182	221	317	158	302
Entertainment/Recreation: Total $	$63,504,706	$101,218,218	$34,104,349	$98,099,850	$51,824,552	$62,225,835
Average Spent	$6,343.49	$5,095.05	$6,336.74	$8,179.76	$4,392.66	$7,840.96
Spending Potential Index	197	158	197	254	136	243
Food at Home: Total $	$93,210,134	$152,363,624	$49,144,107	$136,795,739	$78,254,525	$88,271,280
Average Spent	$9,310.77	$7,669.57	$9,131.20	$11,406.30	$6,632.86	$11,122.89
Spending Potential Index	186	153	182	227	132	222
Food Away from Home: Total $	$68,794,016	$111,455,307	$36,089,511	$102,042,110	$55,758,801	$65,221,288
Average Spent	$6,871.84	$5,610.35	$6,705.59	$8,508.47	$4,726.12	$8,218.41
Spending Potential Index	196	160	191	242	135	234
Health Care: Total $	$107,096,056	$169,900,311	$59,418,917	$167,717,160	$89,909,695	$106,367,280
Average Spent	$10,697.84	$8,552.32	$11,040.30	$13,984.59	$7,620.76	$13,403.14
Spending Potential Index	187	149	193	244	133	234
HH Furnishings & Equipment: Total $	$41,393,263	$65,535,812	$22,457,746	$64,171,589	$33,245,678	$40,495,142
Average Spent	$4,134.78	$3,298.89	$4,172.75	$5,350.75	$2,817.91	$5,102.71
Spending Potential Index	198	158	200	256	135	244
Personal Care Products & Services: Total $	$16,615,237	$26,483,299	$8,890,208	$25,209,407	$13,358,868	$15,978,472
Average Spent	$1,659.70	$1,333.10	$1,651.84	$2,102.01	$1,132.30	$2,013.42
Spending Potential Index	201	161	200	254	137	243
Shelter: Total $	$347,604,039	$565,983,569	$178,634,821	$514,488,313	$287,019,851	$331,372,637
Average Spent	$34,722.21	$28,490.06	$33,191.16	$42,899.05	$24,327.84	$41,755.62
Spending Potential Index	207	170	198	256	145	249

Support Payments/Cash Contributions/Gifts in Kind: Total $	$54,101,831	$84,273,297	$28,814,522	$87,816,024	$42,844,786	$55,060,437
Average Spent	$5,404.24	$4,242.09	$5,353.87	$7,322.27	$3,631.53	$6,938.06
Spending Potential Index	217	171	215	295	146	279
Travel: Total $	$48,167,660	$74,901,383	$25,851,762	$77,160,453	$37,915,894	$48,308,151
Average Spent	$4,811.47	$3,770.33	$4,803.37	$6,433.79	$3,213.76	$6,087.22
Spending Potential Index	223	175	223	299	149	283
Vehicle Maintenance & Repairs: Total $	$20,307,723	$32,502,085	$10,986,955	$30,814,379	$16,791,674	$19,630,309
Average Spent	$2,028.54	$1,636.07	$2,041.43	$2,569.36	$1,423.26	$2,473.58
Spending Potential Index	189	152	190	239	132	230

Economic and Business Comparison

Data for all businesses in area	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Total Businesses:	821	1,356	786	1,569	740	793
Total Employees:	8,048	10,259	20,732	22,345	8,597	8,716
Total Residential Population:	26,040	45,448	14,169	33,110	28,712	22,574
Employee/Residential Population Ratio (per 100 Residents)	31	23	146	67	30	39

Number of Businesses

by NAICS Codes	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Agriculture, Forestry, Fishing & Hunting	1	0	2	2	0	3
Mining	2	2	0	0	1	0
Utilities	0	0	0	1	1	0
Construction	54	98	52	78	84	63
Manufacturing	14	27	39	37	13	21

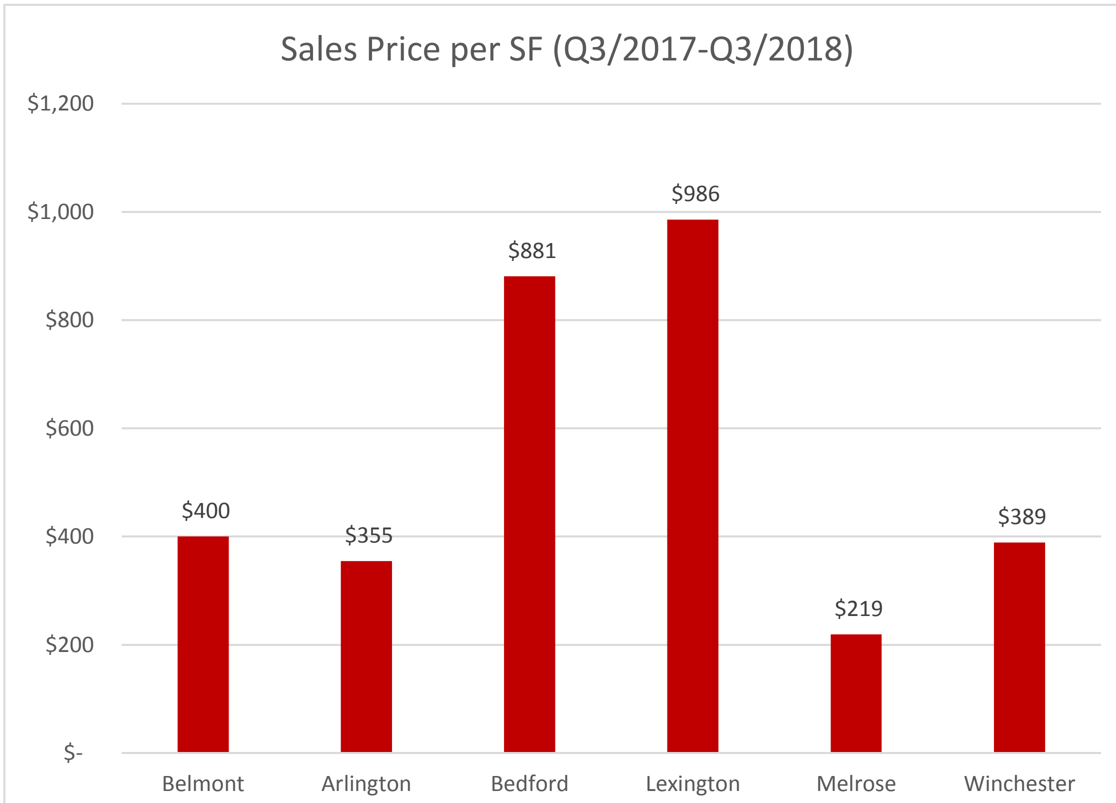
Wholesale Trade	8	35	31	32	18	21
Retail Trade	95	148	67	118	78	83
Motor Vehicle & Parts Dealers	3	10	4	5	8	5
Furniture & Home Furnishings Stores	5	5	1	7	9	4
Electronics & Appliance Stores	3	7	9	3	6	3
Bldg Material & Garden Equipment & Supplies Dealers	6	12	4	7	4	9
Food & Beverage Stores	11	22	10	11	9	5
Health & Personal Care Stores	4	15	5	17	11	9
Gasoline Stations	7	9	3	9	2	5
Clothing & Clothing Accessories Stores	24	14	6	19	6	12

Retail Space Comparison

Current Survey (Q3 2018)

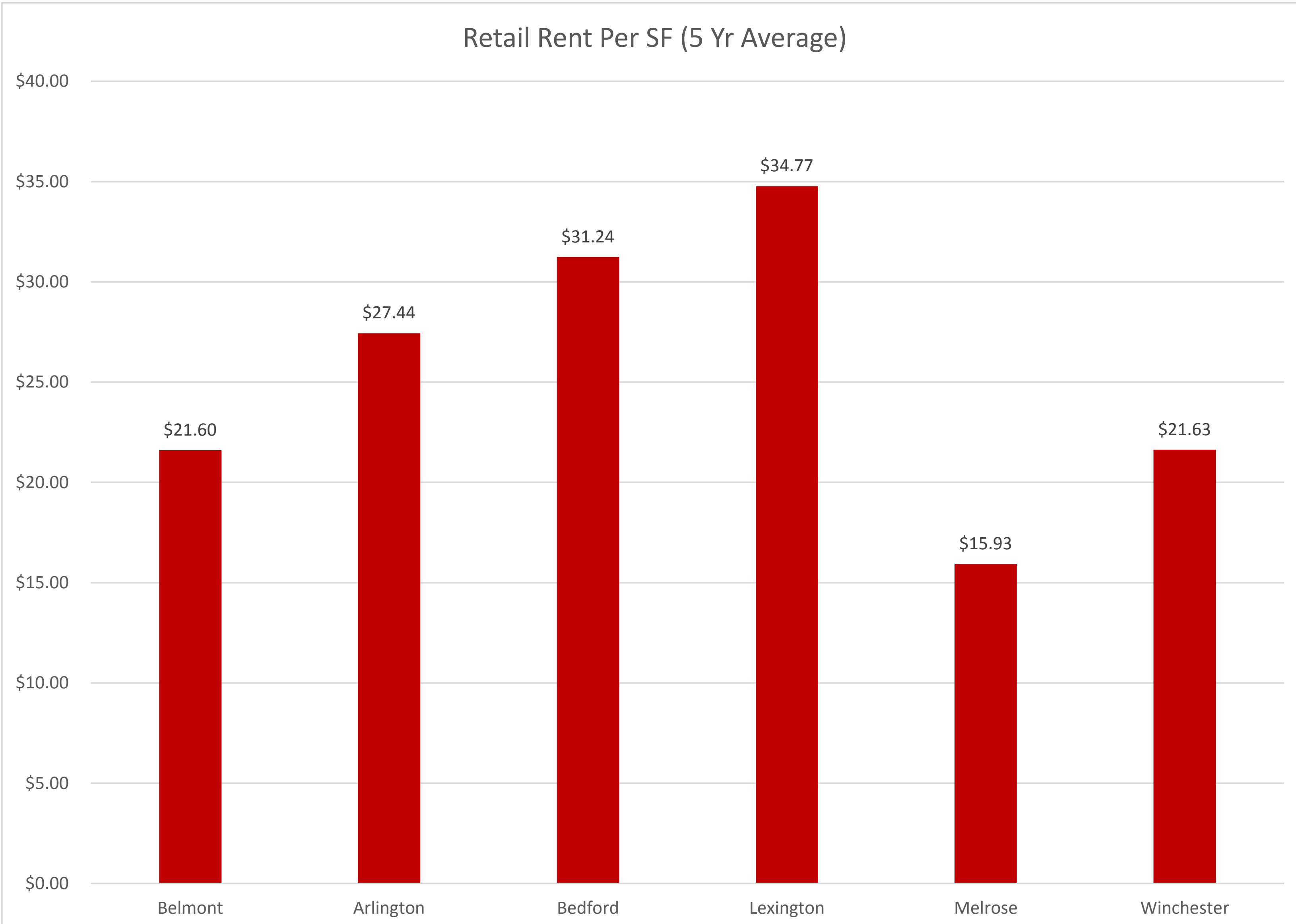
Current Survey	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Rent Per SF	$24.49	$28.22	$41.22	$38.73	-	-
Vacancy Rate	1.00%	1.00%	9.40%	1.90%	1.10%	0.00%
Vacant SF	10,695	10,245	70,724	15,236	6,000	0
Availability Rate	1.50%	1.00%	9.40%	1.50%	2.70%	0.00%
Available SF	15,760	10,245	70,724	12,236	14,720	0
Sublet SF	0	2,500	13,000	0	0	0
Months on Market	6.6	7.9	3.3	8.2	15.2	-
Demand						
12 Mo. Absorption SF	6,041	-1,642	-14,357	-9,130	-6,000	4,486
12 Mo. Leasing SF	10,654	17,105	12,260	14,064	0	6,386
Inventory						
Existing Buildings	158	139	36	83	73	58
Existing SF	2,063,211	1,020,558	753,997	797,234	553,408	485,760

12 Mo. Const. Starts	0	0	0	0	0	0
Under Construction	0	0	0	0	0	0
12 Mo. Deliveries	0	0	46,800	0	0	0
Sales	Past Year	Past Year	Past Year	Past Year	Past Year	Past Year
Sale Price Per SF	$400	$355	$881	$986	$219	$389
Asking Price Per SF	$503	$464	-	$1,486	$228	-
Sales Volume (Mil.)	$1.20	$1.80	$1.80	$8.90	$6.50	$2.00
Cap Rate	-	-	-	4.50%	-	-



Five Year Average:

5 Yr Average	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Rent Per SF	$21.60	$27.44	$31.24	$34.77	$15.93	$21.63
Vacancy Rate	3.10%	1.40%	2.40%	1.00%	1.70%	0.90%
Vacant SF	35,755	13,939	17,032	7,564	9,333	4,567
Availability Rate	3.80%	1.60%	4.50%	1.20%	1.80%	2.00%
Available SF	44,588	16,360	33,666	9,614	9,854	9,580
Sublet SF	278	50	0	160	0	90
Months on Market	9	6.6	11.3	6.5	14.7	6.1
Demand	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
12 Mo. Absorption SF	12,833	2,650	2,431	-33	-916	379
12 Mo. Leasing SF	23,438	16,217	19,580	6,676	4,130	5,738
Inventory	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Existing Buildings	154	139	34	82	72	59
Existing SF	1,790,054	1,019,138	725,980	779,104	543,220	487,520
12 Mo. Const. Starts	109,345	0	13,021	2,250	0	0
Under Construction	154,145	0	18,369	1,125	0	0
12 Mo. Deliveries	85,043	0	16,493	2,571	0	0
Sales	Belmont	Arlington	Bedford	Lexington	Melrose	Winchester
Sale Price Per SF	$292	$287	$140	$407	$217	$222
Asking Price Per SF	$264	$261	-	$974	$195	-
Sales Volume (Mil.)	$14	$5.60	$2.20	$7.80	$5.00	$1.60
Cap Rate	6.10%	4.60%	-	6.10%	7.00%	-


Retail Rent Per SF (5 Yr Average)
$40.00
$35.00
$30.00
$25.00
$20.00
$15.00
$10.00
$5.00
$0.00
$21.60
$27.44
$31.24
$34.77
$15.93
$21.63
Belmont
Arlington
Bedford
Lexington
Melrose
Winchester

Town Survey Results

Town of Belmont
Business Survey Results

The Town of Belmont and the Metropolitan Area Planning Council (MAPC) created a survey for local businesses to guide Town policy and asked for information about what businesses in Belmont would change to stimulate the Town's economy, including their insights into how to support business development, streamline municipal processes, and strengthen the community as a whole. **A total of 120 businesses responded to the survey, with at least 66 businesses fully completing the survey.**

Q2. How long have you been in business?

On average, business owners have been in business for about **24 years**, however the median is **15 years**.

n = 93

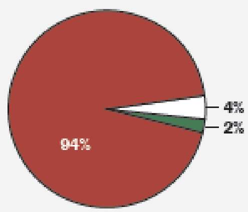
Q3. How long has your business been open in Belmont?

On average businesses in Belmont has been opened for **22.5 years**, but the median is **7.75 years**.

n = 89

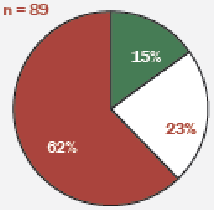
Q4. How many locations do you have in town?

n = 94



Q5. How many locations do you have total (both inside and outside of Belmont?)

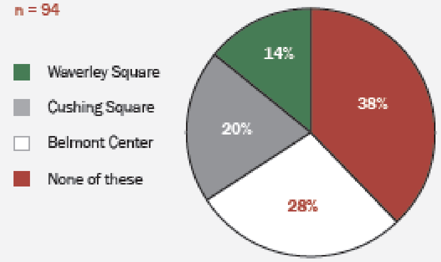
n = 89



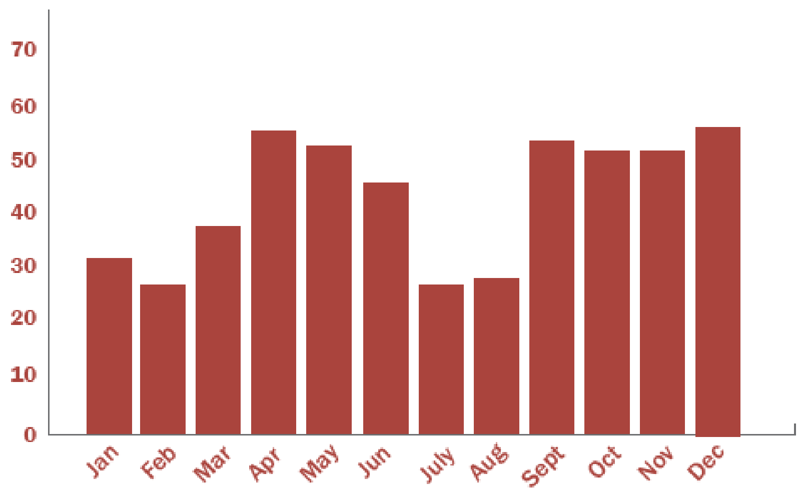
One Two Three or more

Q6. In which of the following squares is your business located?

n = 94

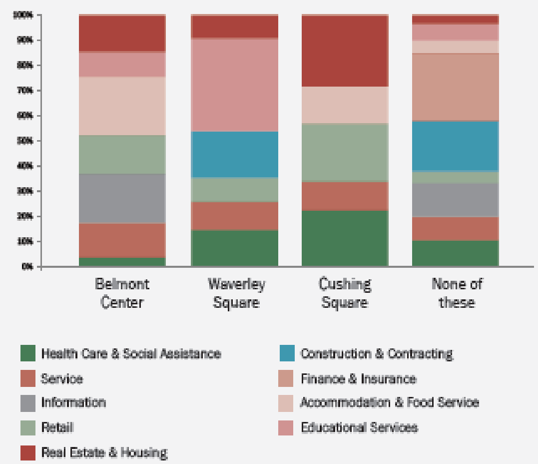


Q7. What is the busiest time of year for your business? (Check all that apply)



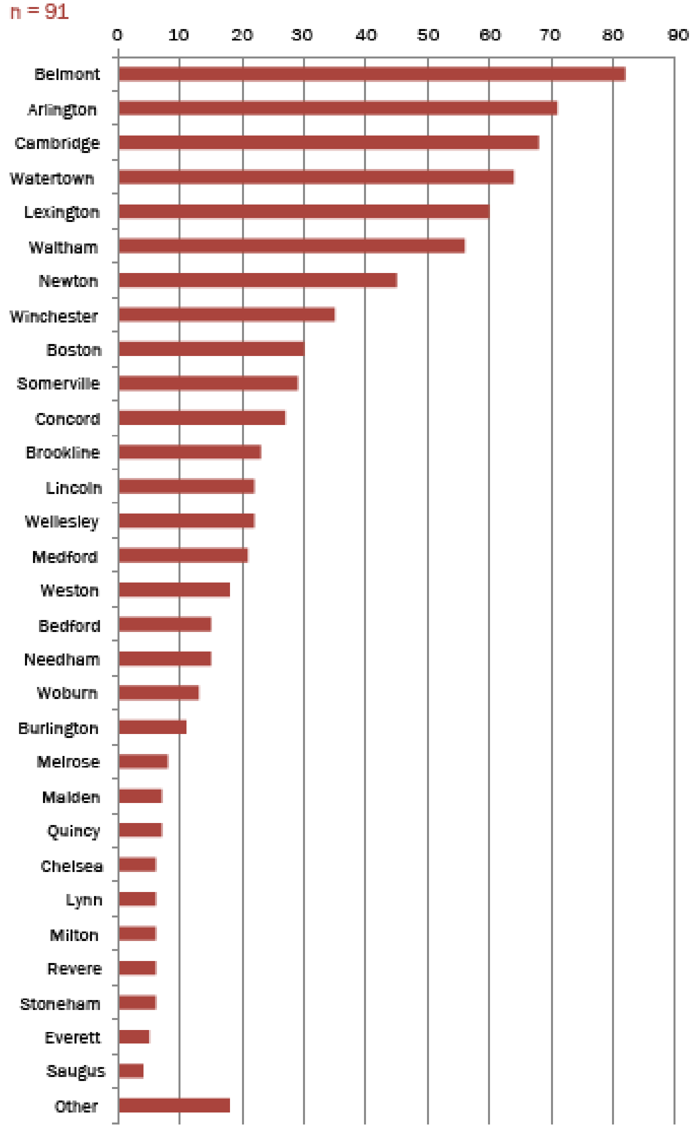
Q6 by industry. In which of the following squares is your business located?

n = 74



Q8. Where do your customers come from? (Check all that apply)

n = 91

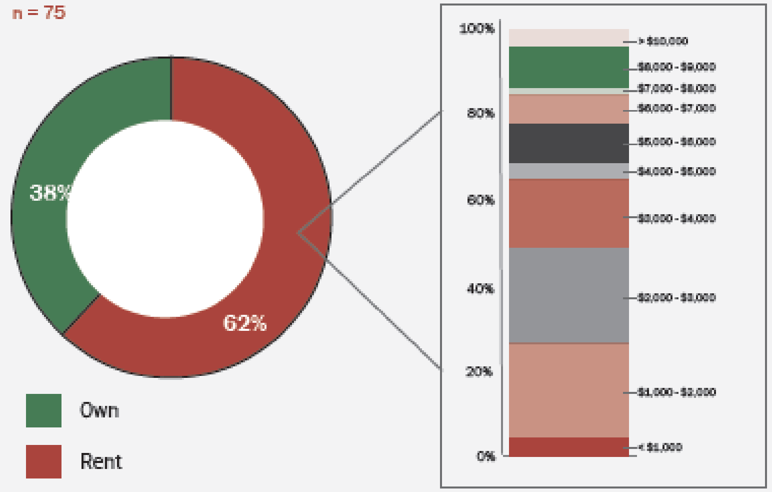


Q9. What best describes the industry of your business? (Check all that apply)

n = 92

Q10. What is the monthly rent for your business?
(If you own your business, please enter "I own".)

n = 75



The median monthly rent that businesses pay is $3,266.50.

Q11:

Answer Choices	Responses	
No lease	21.59%	19
Less than a year	2.27%	2
1-2 years	9.09%	8
3-5 years	21.59%	19
6-10 years	11.36%	10
More than 10 years	5.68%	5
I own my business	15.91%	14
Other (please specify)	12.50%	11
	Answered	**88**
	Skipped	**32**

Q 12 (Word Cloud): What do you see as the greatest strengths of Belmont as a place to do business? You may enter up to three answers.

Q13: Who is your greatest competition, both within Belmont, and outside of town? (Open-ended question: n=67)

Q14. Which of the communities listed would you consider for a new or expanded location? (Check all that apply) (n=71)

Answer	Belmont Center	Waverley Square	Cushing Square	None of the these	Total
Total	50	17	20	59	146
None	7	3	6	8	24
Arlington	5	**5**	1	**8**	19
Cambridge	8	1	1	7	17
Lexington	**9**	2	**2**	3	16
Newton	5	3	0	7	15
Watertown	4	1	1	7	13
Boston	5	0	1	4	10
Winchester	4	0	**2**	4	10
Other	1	1	**2**	5	9
Somerville	1	1	**2**	3	7
Bedford	1	0	0	2	3
Needham	0	0	1	1	2
Melrose	0	0	1	0	1
Medford	0	0	0	0	0

Q15. What are the biggest issues facing your business? (Check all that apply) (n=71)

District	Rent	Lack of qualified candidates for positions	Competition from the internet	Competition from larger corporations	Concerns about the economy	Small customer base	Lack of available space	Town services	Supplier costs	Other
Belmont Center	11	4	8	6	6	4	4	1	1	11
Waverley Square	3	5	3	3	3	3	3	1	2	2
Cushing Square	3	6	7	4	2	3	0	4	0	9
None of the these	6	7	4	6	6	6	4	2	3	12
Total	23	22	22	19	17	16	11	8	6	34

Belmont Center	Waverley Square	Cushing Square	None of these
Parking	Little to no support from Town	Parking	Suppliers closing
Traffic	Uber and Lyft	Working with Belmont town offices is	Real Estate Tax
Parking in the Business Centers		No incentives to lower costs in energy usage.	Cost of properties is quite high.
Decrease in people walking around		Lack of foot traffic	Town doesn't value creative economy and fine arts
Parking fees		Parking availability	Limited parking
parking		Parking - HUGE problem	Taxes
High Real Estate Taxes		Seasonal business	Getting the word out about our businesses!
Internet purchases		Parking issues	Finding help of any kind
The parking and the clumsy execution of the meters		Lack of landlord support in updating and beautifying older structures	I'm a tiny business. Getting word out.
Lack of revenue		Lack of filling vacant spaces	General overhead, updates, and maintenance expenses
Parking			Belmont population growth is Zero
Licensing			

Q16. On a scale from 1 to 5, with one being the lowest, and five being the highest, how would you rate the following experiences in Belmont? (n=79)

Q17. Are there opportunities for the Town to streamline certain processes or regulations to attract desired economic development? (n=55)

Q18: Are you a member of any business advocacy groups? If so, which groups? (n=65)

Belmont Business Center Association = 15

Cushing Square Merchants Association = 9

Lexington Chamber of Commerce = 3

Newton-Needham Chamber of Commerce = 1

Other = 7

No = 31

Q19: Are there many retail vacancies in your area? (n=70)

Yes = 36

No = 27

N/A = 7

Q20: Have you noticed any trends in turnover? (n=61)

Yes = 40

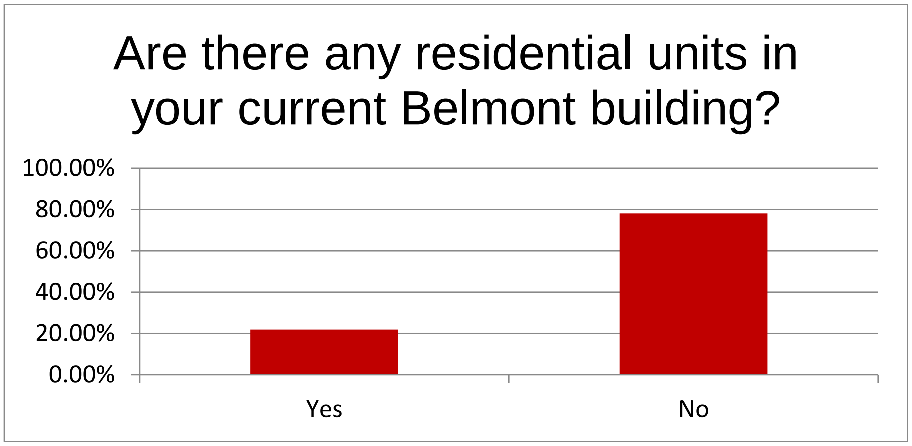
No = 17

N/A = 4

Q21: What are the types of businesses that don't do well in Belmont? You may enter up to three answers. (n=46)

Q22: What retail types or services are missing (and needed) in Belmont? You may enter up to three answers. (n=56)

Q23: (n=73)



Q24: What opportunities do you see for Belmont in order to get more foot traffic? (n=56)

Q25: How do you think residents and visitors view Belmont? (Open-ended question: n=63)

Q26: Where do you get town information from? (Select all that apply)

Answer Choices	Responses	
Social media	43.04%	34
Town newsletter	13.92%	11
Website	54.43%	43
Email	29.11%	23
In person	43.04%	34
At town functions/meetings	16.46%	13
Electronic signs/billboards	17.72%	14
Belmont Media Center	16.46%	13
None of the above	2.53%	2
Other (please specify)	24.05%	19
	Answered	**79**
	Skipped	**41**

Q27: How would you prefer to receive communications from the Town of Belmont?

Answer Choices	Responses	
Newsletter	29.11%	23
Email	74.68%	59
By phone	7.59%	6
In person	6.33%	5
Through the town website	32.91%	26
Social media	17.72%	14
I prefer not to receive information from the town	1.27%	1
Other (please specify)	10.13%	8
	Answered	**79**
	Skipped	**41**

Q:28 Do you have any additional questions or comments you would like to share? (Open-ended question: n=52)