



# HOUSING AND ECONOMIC IMPACT STUDIES 2018

## Initial Analysis and Key Findings

# Wellington Housing Impact Study

**Study Purpose** - Adapt to a changing housing and economic environment to maintain Wellington's unique character

**Importance** - A competitive housing market will augment Wellington's economic development position in Central Palm Beach County by offering young and older working professionals a range of housing choices and opportunities

# Key Housing Market Demand Factors

An estimated 78 percent of the Village's households are families, compared to only 62.5 percent for the County

In the last five years, Wellington's population 55+ and 65+ has increased by 31.7 and 52.7 percent, respectively

How does Wellington's existing housing mix address changing housing preferences and the Village's own changing age structure and economic development goals?

# Key Housing Market Supply Factors

An estimated 79.7 percent of Wellington's housing inventory are 1-unit detached (71.3 percent) and 1-unit attached (8.5 percent) structures

Only 19 percent of Wellington's housing units are 1-2 bedrooms compared to 50 percent in Palm Beach County

The age, condition and diminishing value of a significant share of Wellington's owner-occupied housing presents both a challenge and an opportunity



# Housing Market Demand/Supply

## Owner Housing Supply and Demand Analysis Village of Wellington

HH Income Category	HH Income Range	Total Owner Households (Demand)	Home Purchase at Affordable Price Levels		Number of Owner Units Within Affordable Price Range (Supply)	Surplus/Gap within Affordable Price Range
	51-80% Median		51% Median	80% Median	51-80% Median	
Low Income	\$42,468 - \$66,616	2143	127,404	199,857	1,381 (9%)	-762 units
	81-120% Median		81% Median	120% Median	81-120% Median	
Moderate Income	\$66,617- \$99,924	3142	199,851	299,772	3,890 (6%)	748 units
	121-150% Median		121% Median	150% Median	121-150% Median	
Workforce Income	\$99,925 - \$124,905	1811	299,775	374,715	2,304 (15%)	493 units

Source: U.S. Census, American Community Survey, 2012-2016; table and calculations prepared by the FIU Metropolitan Center.

# Housing Market Demand/Supply

## Renter Housing Supply and Demand Analysis: Village of Wellington

HH Income Category	HH Income Range	Number of Renter Households (Demand)	Affordable Rent Levels		Number of Renter Units Within Affordable Price Range (Supply)	Surplus/Gap within Affordable Rent Range
Low Income	51-80% Median		51% Median	80% Median	51-80% Median	
	\$42,468 - \$66,616	1,722	\$1,062	\$1,665	1,870 units (42%)	148 units
Moderate Income	81-120% Median		81% Median	120% Median	81-120% Median	
	\$66,617- \$99,924	1,022	\$1,666	\$2,498	1,386 units (31%)	364 units
Workforce Income	121-150% Median		121% Median	150% Median	121-150% Median	
	\$99,925 - \$124,905	526	\$2,499	\$3,123	25 units (< 1%)	(501 units)

Source: U.S. Census, American Community Survey, 2012-2016; table and calculations prepared by the FIU Metropolitan Center.

# Housing Market Demand: Essential Workers

Annual Mean Wage: Leading Professional Occupations in Palm Beach County

Occupation	Annual Mean Wage	<50% MHI \$41,625	<80% MHI \$66,116	<100% MHI \$83,270	<120% MHI \$99,924
Elementary School Teachers	\$46,590		X		
Secondary School Teachers	\$54,700		X		
Librarians	\$57,390		X		
Register Nurses	\$66,530			X	
Nursing Assistants	\$25,270	X			
Police and Sheriff Patrol Officers	\$72,100			X	
Emergency Medical Technicians and Paramedics	\$47,974		X		
Firefighters	\$67,475			X	
Police, Fire and Ambulance Dispatchers	\$55,474		X		

Source: Bureau of Labor Statistics, Occupational Employment Statistics (OES), May, 2017, West Palm Beach-Boca Raton-Delray Beach, FL Metropolitan Division. Florida Department of Economic Opportunity, Florida Occupational Employment & Wages, 2017, West Palm Beach-Boca Raton-Boynton Beach MSA. Florida Occupational Employment & Wages Annual Mean Wage based on forty-hour work week; table prepared by FIU Metropolitan Center.

# Housing Market Demand: Growing Tech Workers

Annual Mean Wage: Leading Creative Design Occupations in Palm Beach County

Occupation	Annual Mean Wage	<50% MHI \$41,635	<80% MHI \$66,116	<100% MHI \$83,270	<120% MHI \$99,924
Business Operations Specialists	\$72,460			X	
Computer User Support Specialists	\$47,430		X		
Software Developers	\$94,160				X
Computer Systems Analysts	\$79,080			X	
Civil Engineers	\$95,070				X
Graphic Designers	\$52,160		X		
Interior Designers	\$58,610		X		

Source: Bureau of Labor Statistics, Occupational Employment Statistics (OES), May, 2017, West Palm Beach-Boca Raton-Delray Beach, FL Metropolitan Division. Florida Department of Economic Opportunity, Florida Occupational Employment & Wages, 2017, West Palm Beach-Boca Raton-Boynton Beach MSA. Florida Occupational Employment & Wages Annual Mean Wage based on forty-hour work week; table prepared by FIU Metropolitan Center.



# Economic Impact Study: Analytical Approach

Relationship of Village Economy to County Growth Patterns

Forensic Analysis of Village Economic Structure & Dynamics

Separate Analysis of Equestrian Economic Impact

Key Findings

Identification of Key Policy Considerations

# Wellington and the Regional Economy

## Palm Beach County's Competitive Position

- Employment growth: 21% since 2010 / US = at 15%
- Private employer average wage = \$51,098 (2016) - is the highest in Florida
- Private employer average wages +5% since 2011, adjusted for inflation
- Diversified industry structure: Top employers in **agriculture, aerospace, pharmaceuticals, computing equipment, medical devices, and research services.**
- Leading traded sectors: 8 of the County's top 10 traded industries are concentrated in industries requiring advanced education and/or professional skills
- 15% Job Growth Forecast thru 2025

# Wellington and the Regional Economy

## Palm Beach County's Competitive Position

- Highest number of Florida annual patents - 55<sup>th</sup> highest patent rate of all US counties
- **Advanced Industries** — employ 39,319, or 8% of the County's workers / US = 9%
- **Firm Size Trending Smaller:**
  - Average number of employees per establishment has shrunk by 25 percent since 2001 (12 down to 9)
  - Employer establishments employing less than 20 employees make up 89 percent of all establishments.
  - 171,000 **non-employer** establishments
  - 98 percent of the County's business establishments have 20 or less employees.

# Wellington: Key Economic Characteristics



*Sizable, Diverse, Robust, and Dynamic*

- 2,147 business establishments
- 19,060 workers
- Total sales over \$3.23 Billion
- 3% of County Jobs Base



# Equestrian Industry Economic Impact Study



# Equestrian Industry Impact

- Equestrian industry consisting of activities involved in maintaining and supporting horses in Wellington, and activities associated with recreational and entertainment uses of horses.
- Analysis based on individual business data
- 119 businesses directly involved in the industry, with annual sales of over \$95 million
- Economic contribution analysis calculates total impacts which include additional value generated by the industry.

NAICS	Description	Count	Employees	Additional Employment	Sales	Additional Output	Total Output
11	Horse & Other Eq. Production, Support Activities	53	660	655	\$61,614,913	\$30,034,960	\$91,649,873
23	Construction	1	2	1	\$100,000	\$34,392	\$134,392
42-45	Retail and Wholesale Trade	19	64	90	\$9,529,483	\$30,069,352	\$14,257,267
48	Transportation	1	1	0	\$135,000	\$63,427	\$198,427
51	Information	3	5	12	\$209,000	\$152,301	\$361,301
52	Finance and Insurance	3	7	6	\$698,000	\$488,920	\$1,186,920
53	Real Estate and Rental and Leasing	3	6	4	\$380,000	\$146,058	\$526,058
54	Professional, Scientific, and Technical Services	15	113	58	\$14,292,401	\$7,507,086	\$21,799,487
61	Education (Riding Schools)	4	7	1	\$438,000	\$201,607	\$639,607
71	Recreation	15	44	16	\$5,944,063	\$2,958,696	\$8,902,759
81	Other Services	2	24	12	\$1,560,055	\$545,829	\$2,105,884
		119	933	856	\$94,900,915	\$72,202,628	\$141,761,975

# Wellington: Key Economic Characteristics

## Growth Rate

- Outperformed County, State and the US
- 2010 – 2016: 332 new business establishments – 20% increase
- 3,399 Jobs - 26% increase

## County:

- 14% increase in establishments
- 20.5 increase in jobs



# Wellington: Key Economic Characteristics

## Industry Structure – Atypically Diverse

- Retail Trade, Health Care and Social Assistance, and Accommodation and Food Services account for 44 percent of employment and 31 percent of sales of businesses in Wellington
- 797 establishments in these three industries = widely distributed
- Village is a retail destination for the Market area
- 35 percent of all retail establishments, and 32 percent of annual retail sales in the Market Area
- Health Care industry – Atypically Large and distributed for small economy
- Wholesale trade - significant impact - 2 percent of employees, but second highest grossing sales (\$518 M)
- Leading Industry sub-sectors: Restaurants, Offices of Physicians, Offices of Real Estate Agents and Brokers, Grocery Stores, Clothing Stores, and Building Material and Supplies Dealers comprise the largest combination of employment and annual sales

# Wellington: Key Economic Characteristics

## Wellington: Top 30 Industry Subsectors by Employment

Industry Sub-Sector	Establishments	Employees	%	Sales	%	County Industry Average Wage
7225 Restaurants and Other Eating Places	126	2,684	14%	141,436,000	4%	\$19,344
6111 Elementary and Secondary Schools	16	1,352	7%	-	0%	\$37,752
6211 Offices of Physicians	138	962	5%	206,161,000	6%	\$80,392
5312 Offices of Real Estate Agents and Brokers	106	944	5%	89,224,000	3%	\$63,180
4451 Grocery Stores	8	841	4%	170,382,000	5%	\$23,816
6221 General Medical and Surgical Hospitals	1	800	4%	189,680,000	6%	\$56,680
8129 Other Personal Services	20	592	3%	41,893,000	1%	\$32,552
4481 Clothing Stores	43	586	3%	104,666,000	3%	\$21,632
8121 Personal Care Services	83	539	3%	28,967,000	1%	\$24,440
4522 Department Stores	4	518	3%	96,136,000	3%	\$22,984
7139 Other Amusement and Recreation Industries	36	505	3%	59,750,000	2%	\$33,436
4441 Building Material and Supplies Dealers	10	500	3%	165,385,000	5%	\$31,408
6212 Offices of Dentists	45	315	2%	43,201,000	1%	\$51,116
4461 Health and Personal Care Stores	29	279	1%	64,075,000	2%	\$37,076
2389 Other Specialty Trade Contractors	14	233	1%	48,969,000	2%	\$44,928
6214 Outpatient Care Centers	17	225	1%	43,107,000	1%	\$50,856
2361 Residential Building Construction	50	222	1%	83,767,000	3%	\$62,972
6213 Offices of Other Health Practitioners	81	204	1%	16,928,000	1%	\$44,668
5617 Services to Buildings and Dwellings	37	198	1%	17,627,000	1%	\$28,548
5419 Other Professional, Scientific, and Technical Services	32	192	1%	18,763,000	1%	\$53,768
2382 Building Equipment Contractors	32	189	1%	22,644,000	1%	\$50,752
6244 Child Day Care Services	11	179	1%	5,146,000	0%	\$26,468
5413 Architectural, Engineering, and Related Services	21	172	1%	27,764,000	1%	\$72,644
5311 Lessors of Real Estate	22	161	1%	47,007,000	1%	\$52,624
5411 Legal Services	51	161	1%	32,902,000	1%	\$79,456
5242 Agencies, Brokerages, and Other Insurance Related Activities	38	154	1%	24,132,000	1%	\$74,464
6116 Other Schools and Instruction	31	148	1%	7,992,000	0%	\$29,952
1119 Other Crop Farming	18	141	1%	14,029,000	0%	\$0
4511 Sporting Goods, Hobby, and Musical Instrument Stores	27	138	1%	26,636,000	1%	NA
5221 Depository Credit Intermediation	17	138	1%	37,061,000	1%	\$70,304
<b>Subtotal</b>	<b>1,164</b>	<b>14,272</b>	<b>75%</b>	<b>\$1,875,430,000</b>	<b>58%</b>	
<b>Total, Wellington</b>	<b>2,147</b>	<b>19,060</b>	<b>100%</b>	<b>3,229,184,000</b>	<b>100%</b>	

# Wellington: Key Economic Characteristics

## Industry Structure: Traded Sectors

### Wellington: Top 30 Traded Industry Subsectors by Employment

Traded Industry Sub-Sector	Establishments	Employees	Sales
5419 Other Professional, Scientific, and Technical Services	32	192	18,763,000
5413 Architectural, Engineering, and Related Services	21	172	27,764,000
1119 Other Crop Farming	18	141	14,029,000
5112 Software Publishers	9	102	32,580,000
3364 Aerospace Product and Parts Manufacturing	1	100	20,927,000
5239 Other Financial Investment Activities	27	98	35,396,000
5418 Advertising, Public Relations, and Related Services	20	78	15,221,000
5121 Motion Picture and Video Industries	8	75	6,978,000
4234 Professional and Commercial Equipment and Supplies Merchant Wholesale	8	69	80,129,000
5619 Other Support Services	24	67	8,973,000
5417 Scientific Research and Development Services	9	67	-
5416 Management, Scientific, and Technical Consulting Services	27	61	7,916,000
5415 Computer Systems Design and Related Services	14	60	14,793,000
5222 Nondepository Credit Intermediation	8	43	21,890,000
3345 Navigational, Measuring, Electromedical, and Control Instruments Manufact	1	42	11,811,000
6117 Educational Support Services	7	42	644,000
4249 Miscellaneous Nondurable Goods Merchant Wholesalers	7	40	58,779,000
2362 Nonresidential Building Construction	15	39	13,053,000
4239 Miscellaneous Durable Goods Merchant Wholesalers	7	38	38,336,000
5414 Specialized Design Services	15	37	4,812,000
5191 Other Information Services	2	37	937,000
7112 Spectator Sports	2	32	6,420,000
5179 Other Telecommunications	5	31	12,469,000
5615 Travel Arrangement and Reservation Services	9	31	3,521,000
3311 Iron and Steel Mills and Ferroalloy Manufacturing	1	30	16,266,000
3371 Household and Institutional Furniture and Kitchen Cabinet Manufacturing	6	29	7,927,000
3344 Semiconductor and Other Electronic Component Manufacturing	1	27	7,693,000
7211 Traveler Accommodation	1	27	2,962,000
7111 Performing Arts Companies	5	27	2,225,000
7121 Museums, Historical Sites, and Similar Institutions	2	27	-
<b>Subtotal</b>	<b>312</b>	<b>1,861</b>	<b>\$493,214,000</b>
<b>Total, Wellington</b>	<b>2,147</b>	<b>19,060</b>	<b>\$3,229,184,000</b>

# Wellington: Key Economic Characteristics

## Industry Structure – Establishment Size Distribution

86% businesses in Wellington employ less than 20 employees.

Mostly locally owned – 84% percent are single location establishments

Employee Size	Establishments	Percentage
1-4	1,189	55%
5-9	444	21%
10-19	211	10%
20-49	117	5%
50-99	29	1%
100-249	29	1%
250-499	2	0%
500-999	2	0%
1000-4999	0	0%
5000-9999	0	0%
10000+	0	0%
Unknown	124	6%
Total	2,147	100%

Source: InfoUsa, 2018; Data analyzed by the FIU  
Metropolitan Center.



# Wellington: Key Economic Characteristics

## Industry Structure – Atypically Diverse

The mix of established, strong retail performance, combined with the Village's high number of small professional services establishments indicates that it is a particularly well-balanced small economy.

Wellington is both a retail and professional services hub — its business mix serves the local residents as well as the region.

# Wellington: Key Economic Characteristics

## Job Quality - Industry Wage Structure

42% of establishments are in industries that pay an average salary above the County annual average

They Account for 36% of all employment

### Wellington: Top Subsectors by Average Wage

Industry Sub-Sector	Establishments	Employees	Sub-Sector Average Annual Wage
5231 Securities and Commodity Contracts Intermediation and Brokerage	2	25	\$199,368.00
3254 Pharmaceutical and Medicine Manufacturing	1	10	\$120,588.00
5511 Management of Companies and Enterprises	2	6	\$100,620.00
5112 Software Publishers	9	102	\$100,256.00
5223 Activities Related to Credit Intermediation	1	25	\$99,268.00
5222 Nondepository Credit Intermediation	8	43	\$97,032.00
4234 Professional and Commercial Equipment and Supplies Merchant Wholesale	8	69	\$95,524.00
3364 Aerospace Product and Parts Manufacturing	1	100	\$94,016.00
5611 Office Administrative Services	8	126	\$90,428.00
5182 Data Processing, Hosting, and Related Services	2	6	\$87,932.00
5417 Scientific Research and Development Services	9	67	\$85,072.00
5415 Computer Systems Design and Related Services	14	60	\$80,496.00
6211 Offices of Physicians	138	962	\$80,392.00
4812 Nonscheduled Air Transportation	2	7	\$80,028.00
5411 Legal Services	51	161	\$79,456.00
4242 Drugs and Druggists' Sundries Merchant Wholesalers	2	7	\$78,572.00
5191 Other Information Services	2	37	\$78,520.00
5179 Other Telecommunications	5	31	\$76,804.00
5242 Agencies, Brokerages, and Other Insurance Related Activities	38	154	\$74,464.00
5413 Architectural, Engineering, and Related Services	21	172	\$72,644.00
5416 Management, Scientific, and Technical Consulting Services	27	61	\$72,072.00
5111 Newspaper, Periodical, Book, and Directory Publishers	3	35	\$71,448.00
4238 Machinery, Equipment, and Supplies Merchant Wholesalers	8	26	\$71,448.00
3333 Commercial and Service Industry Machinery Manufacturing	1	7	\$70,512.00
5221 Depository Credit Intermediation	17	138	\$70,304.00
4237 Hardware, and Plumbing and Heating Equipment and Supplies Merchant W	2	7	\$70,200.00
3344 Semiconductor and Other Electronic Component Manufacturing	1	27	\$69,732.00
4232 Furniture and Home Furnishing Merchant Wholesalers	1	2	\$69,108.00
3345 Navigational, Measuring, Electromedical, and Control Instruments Manufact	1	42	\$68,952.00
5241 Insurance Carriers	4	13	\$68,796.00

# Wellington: Key Economic Characteristics

*Job Quality – Labor Productivity*

Total Annual sales in Wellington =  
\$169,442 per worker

Miami-Fort Lauderdale-West Palm Beach  
Labor Productivity =  
\$109,528 per worker

# Wellington: Key Economic Characteristics

## Advanced Industry Sector:

114 Establishments

5% of Employment

6% of Sales

Services	Establishments	Employees	Sales
5413 Architecture & Engineering	21	172	\$27,764,000
5416 Management Consulting	27	61	\$7,916,000
5415 Computer Systems Design	14	60	\$14,793,000
5179 Other Telecommunications	5	31	\$12,469,000
5182 Data Processing & Hosting	2	6	\$2,133,000
5112 Software Products	9	102	\$32,580,000
5172 Wireless Telecom Carriers	-	-	\$0
5191 Web Search and Internet Publishing	2	37	\$937,000
5417 R&D Services	9	67	\$0
2122 Metal Ore Mining	-	-	\$0
5174 Satellite Telecommunications	-	-	\$0
6215 Medical & Diagnostic Laboratories	10	80	\$15,421,000
5152 Cable & Other Programming	2	5	\$7,079,000
<b>Services Totals</b>	<b>101</b>	<b>621</b>	<b>\$121,092,000</b>

Manufacturing	Establishments	Employees	Sales
3344 Semiconductors	1	27	\$7,693,000
3345 Precision Instruments	1	42	\$11,811,000
3341 Computer Equipment	-	-	\$0
3339 General Purpose Machinery	-	-	\$0
3391 Medical Equipment & Supplies	3	7	\$802,000
3399 Jewelry, Sporting Goods	1	7	\$1,112,000
3364 Aircraft Products & Parts	1	100	\$20,927,000
3253 Pesticides & Fertilizers	-	-	\$0
3346 Magnetic & Optical Media	-	-	\$0
3279 Stone & Mineral Products	1	5	\$387,000
3333 Commercial & Service Machinery	1	7	\$1,159,000
3336 Engine & Power Equipment	-	-	\$0
3366 Ships & Boats	-	-	\$0
3365 Railroad Rolling Stock	-	-	\$0
3311 Iron & Steel Products	1	30	\$16,266,000
3315 Foundries	-	-	\$0
3351 Electrical Lighting Equipment	-	-	\$0
3313 Aluminum Products	-	-	\$0
3271 Clay & Refractory Products	-	-	\$0
3342 Communications Equipment	-	-	\$0
3241 Petroleum & Coal Products	-	-	\$0
3331 Agri., Constr., Mining Machinery	-	-	\$0
3251 Basic Chemicals	-	-	\$0
3343 Audio & Video Equipment	1	7	\$1,903,000
3353 Electrical Equipment	-	-	\$0
3363 Motor Vehicle Parts	-	-	\$0
3361 Motor Vehicles	-	-	\$0
3259 Misc. Chemicals	-	-	\$0
3369 Misc. Transportation Equipment	-	-	\$0
3362 Motor Vehicle Body & Trailers	-	-	\$0
3254 Pharmaceuticals	1	10	\$0
3359 Misc. Electrical Equipment	-	-	\$0
3352 Household Appliances	1	10	\$598,000
3332 Industrial Machinery	-	-	\$0
3252 Resins & Synthetic Rubbers	-	-	\$0
<b>Manufacturing Totals</b>	<b>13</b>	<b>252</b>	<b>\$62,658,000</b>

Energy	Establishments	Employees	Sales
2111 Oil & Gas Extraction	-	-	\$0
2211 Power Generation & Supply	-	-	\$0
<b>Advanced Industry totals</b>	<b>114</b>	<b>873</b>	<b>\$183,750,000</b>
<b>Wellington Totals</b>	<b>2,147</b>	<b>19,060</b>	<b>\$3,229,184,000</b>

# Wellington: Key Economic Characteristics

## Resident Workers

Highly Educated – 29.6% Bachelors Degree / 17.6 % Graduate Degree  
(21% and 12% US and County)

15.7% Self-Employed

46% Employed in Managerial Occupations (36% County)

# Wellington: Key Economic Characteristics

## Resident Workers

Median Annual Earnings =  
125% of County

50/75 Ratio – 21<sup>st</sup> in US

### Worker Earnings, 2016

	Palm Beach County	Village of Wellington
Population 16 years and over with earnings	699,893	32,326
Median earnings (dollars)	\$30,352	\$40,230
Mean earnings (dollars)	\$62,247	\$75,495
Full-time, year-round workers with earnings	435,365	20,680
\$1 to \$9,999 or less	2%	1%
\$10,000 to \$14,999	5%	3%
\$15,000 to \$24,999	16%	10%
\$25,000 to \$34,999	17%	12%
\$35,000 to \$49,999	20%	20%
\$50,000 to \$64,999	14%	16%
\$65,000 to \$74,999	5%	6%
\$75,000 to \$99,999	9%	12%
\$100,000 or more	13%	21%
Workers earning \$50,000 or less	59%	45%
Workers earning \$75,000 or more	22%	33%

Source: 2012-2016 American Community Survey 5-Year Estimates

# Wellington: Key Economic Characteristics

## Resident Workers

### Wellington - Resident Worker Median Earnings by Industry

	Village of Wellington							Palm Beach	Wellington/Palm Beach Ratio
	2010	2011	2012	2013	2014	2015	2016	2016	
Civilian employed population 16 years and over	\$41,736	\$41,906	\$42,110	\$42,607	\$43,278	\$42,092	\$42,067	\$31,993	<b>131%</b>
Agriculture, forestry, fishing and hunting, and mining:	\$33,971	\$29,184	\$26,772	\$27,137	\$37,301	\$45,978	\$50,238	\$24,015	<b>209%</b>
Agriculture, forestry, fishing and hunting	\$28,775	\$28,418	\$26,671	\$26,955	\$36,563	\$43,750	\$50,238	\$22,392	<b>224%</b>
Mining, quarrying, and oil and gas extraction	\$44,656	\$250,000+	\$250,000+	-	-	-	-	\$70,380	-
Construction	\$51,426	\$50,303	\$52,749	\$53,286	\$50,129	\$46,105	\$50,424	\$30,779	<b>164%</b>
Manufacturing	\$61,667	\$62,821	\$62,599	\$62,396	\$71,607	\$82,632	\$89,583	\$47,083	<b>190%</b>
Wholesale trade	\$51,023	\$51,908	\$54,554	\$53,835	\$60,241	\$61,366	\$64,808	\$46,241	<b>140%</b>
Retail trade	\$26,848	\$22,231	\$20,465	\$21,486	\$19,825	\$21,273	\$25,195	\$23,776	<b>106%</b>
Transportation and warehousing, and utilities:	\$54,864	\$53,208	\$55,795	\$54,160	\$56,444	\$55,815	\$57,056	\$45,473	<b>125%</b>
Transportation and warehousing	\$50,706	\$50,000	\$50,966	\$44,985	\$48,419	\$49,722	\$48,676	\$40,885	<b>119%</b>
Utilities	\$69,000	\$66,274	\$79,489	\$78,971	\$85,000	\$83,000	\$91,250	\$67,037	<b>136%</b>
Information	\$43,472	\$43,523	\$46,233	\$49,500	\$49,000	\$49,226	\$48,347	\$44,543	<b>109%</b>
Finance and insurance, and real estate and rental and leasing	\$48,375	\$49,665	\$48,460	\$47,539	\$47,663	\$50,259	\$51,893	\$46,220	<b>112%</b>
Finance and insurance	\$51,695	\$59,618	\$60,270	\$55,438	\$57,616	\$60,366	\$61,011	\$52,381	<b>116%</b>
Real estate and rental and leasing	\$46,497	\$45,134	\$44,340	\$42,042	\$40,548	\$40,608	\$40,863	\$38,401	<b>106%</b>
Professional, scientific, and management, and administrative &	\$54,782	\$55,548	\$50,000	\$40,202	\$42,250	\$41,509	\$41,381	\$35,977	<b>115%</b>
Professional, scientific, and technical services	\$62,386	\$64,658	\$59,281	\$52,515	\$51,924	\$50,879	\$55,407	\$53,453	<b>104%</b>
Management of companies and enterprises	\$55,833	\$65,735	-	-	-	-	-	\$68,571	-
Administrative and support and waste management services	\$30,313	\$26,502	\$26,664	\$26,368	\$28,525	\$26,131	\$27,210	\$24,227	<b>112%</b>
Educational services, and health care and social assistance:	\$41,264	\$40,949	\$43,775	\$46,011	\$45,338	\$42,397	\$42,794	\$35,859	<b>119%</b>
Educational services	\$38,039	\$39,141	\$41,136	\$43,068	\$45,612	\$44,345	\$43,014	\$38,293	<b>112%</b>
Health care and social assistance	\$44,978	\$45,240	\$46,364	\$47,041	\$45,136	\$41,705	\$42,559	\$34,026	<b>125%</b>
Arts, entertainment, and recreation, and accommodation and f	\$21,339	\$21,157	\$21,360	\$19,979	\$18,236	\$19,958	\$18,233	\$19,534	<b>93%</b>
Arts, entertainment, and recreation	\$34,464	\$39,034	\$42,031	\$50,099	\$32,250	\$37,500	\$34,201	\$24,723	<b>138%</b>
Accommodation and food services	\$14,898	\$15,420	\$15,697	\$14,786	\$14,383	\$14,113	\$12,101	\$17,506	<b>69%</b>
Other services, except public administration	\$28,210	\$25,714	\$26,688	\$21,384	\$26,282	\$25,607	\$21,830	\$21,918	<b>100%</b>
Public administration	\$58,852	\$61,667	\$59,135	\$65,733	\$75,530	\$67,031	\$67,156	\$53,738	<b>125%</b>

Source: U.S. Census, 2010-2014, 2012-2016 American Community Survey 5-Year Estimates



# Wellington: Key Economic Characteristics

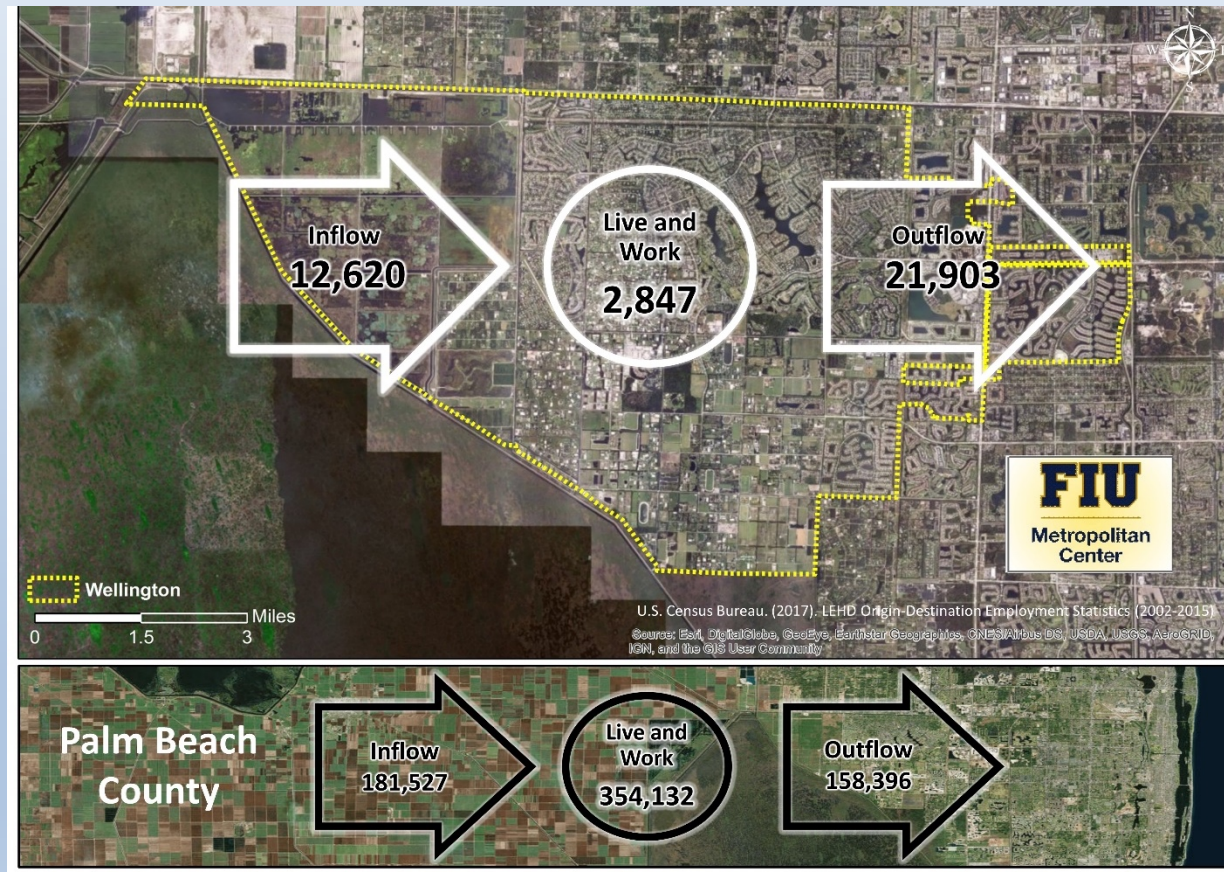
## Resident Workers: Occupational Earnings

Wellington - Resident Worker			
Median Earnings by Occupation (Full-Time Workers)			
	Village of Wellington	Palm Beach County	Wellington/ Palm Beach Ratio
<b>Total:</b>	<b>52,908</b>	<b>41,585</b>	<b>1.27</b>
Management, business, science,	63,692	60,514	1.05
Management, business, and	75,029	65,925	1.14
Management occupations	81,443	69,003	1.18
Business and financial	61,139	61,382	1.00
Computer, engineering, and	81,675	75,491	1.08
Computer and mathematical	83,617	79,565	1.05
Architecture and engineering	80,923	78,308	1.03
Life, physical, and social	73,235	52,642	1.39
Education, legal, community	51,726	46,118	1.12
Community and social service	44,332	41,436	1.07
Legal occupations	100,781	81,102	1.24
Education, training, and library	45,351	42,459	1.07
Arts, design, entertainment,	52,184	47,289	1.10
Healthcare practitioners and	61,927	60,867	1.02
Health diagnosing and treating	66,141	74,149	0.89
Health technologists and	42,447	38,051	1.12
Service occupations:	36,288	26,574	1.37
Healthcare support occupations	28,768	27,061	1.06
Protective service occupations:	76,927	53,512	1.44
Fire fighting and prevention,	79,500	36,020	2.21
Law enforcement workers	72,222	72,274	1.00
Food preparation and serving	22,907	24,870	0.92
Building and grounds cleaning	23,393	22,602	1.03
Personal care and service	31,217	26,618	1.17
Sales and office occupations:	48,225	37,577	1.28
Sales and related occupations	59,844	42,486	1.41
Office and administrative support	41,965	34,836	1.20
Natural resources, construction,	41,780	34,094	1.23
Farming, fishing, and forestry	32,386	25,583	1.27
Construction and extraction	41,504	31,742	1.31
Installation, maintenance, and	50,804	39,223	1.30
Production, transportation, and	46,154	33,640	1.37
Production occupations	51,343	34,533	1.49
Transportation occupations	47,869	36,565	1.31
Material moving occupations	26,719	26,613	1.00

# Wellington: Key Economic Characteristics

## Economic Geography: Where Wellington Works

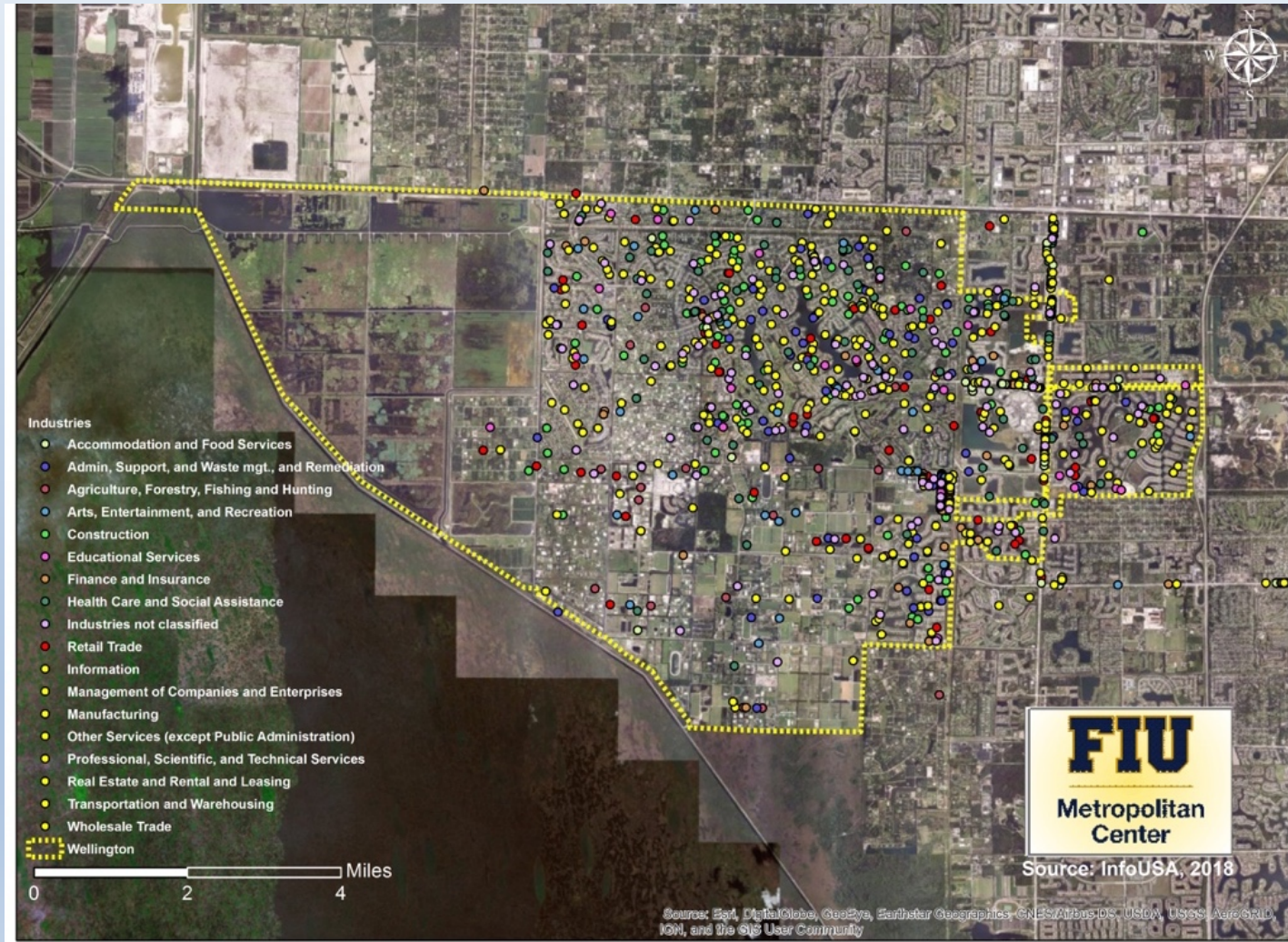
Figure 1. Inflow and Outflow Analysis, Wellington, 2015





# Wellington: Key Economic Characteristics

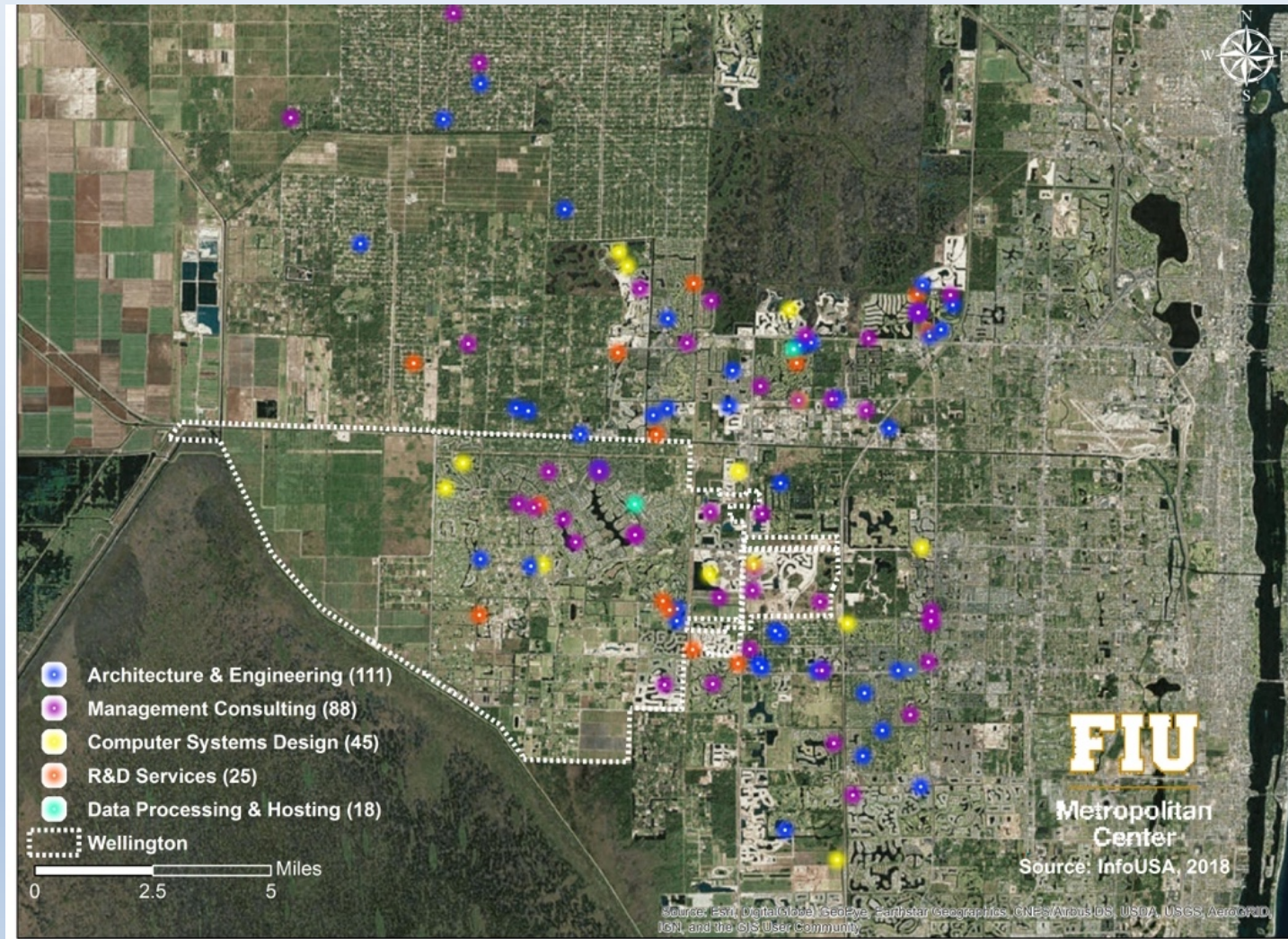
## Economic Geography: Where Wellington Works





# Wellington: Key Economic Characteristics

## Economic Geography: Where Wellington Works



# Wellington: Key Economic Characteristics

## Wellington and the New Geography of Work

### Rise of the Gig Economy

Metro #1 in US

142% Growth Since 1997

### Changing Economics of Traditional Office Development

Smaller Foot print per employee

Shared Office space & desks

Telecommuting Value

### Telecommuting

24% of all workers all or part time

Average age 46

Higher earnings

#1 Commuting Choice

# Wellington: Key Economic Characteristics

## Wellington and the New Geography of Work

**Percent of workers doing some or all of their work on their main job at home, 2006–15 annual averages**

Year	Total	Management, business, and financial operations occupations	Professional and related occupations	Service occupations	Sales and related occupations	Office and administrative support occupations
<b>2006</b>	21.10%	32.30%	33.20%	12.10%	20.30%	8.20%
<b>2007</b>	19.9	32.3	30.6	11.3	20.7	7.8
<b>2008</b>	21.1	29.8	32.1	13	24.3	12.3
<b>2009</b>	23.6	35.5	38.3	13.7	21.7	9
<b>2010</b>	23.6	32.9	32.9	15	26.6	10.6
<b>2011</b>	21.3	34.2	33.5	9.5	20	12.8
<b>2012</b>	23.2	35.5	37	10.1	21.4	9.3
<b>2013</b>	22.9	35.1	34.8	11	21.4	11.1
<b>2014</b>	23.1	36.8	34	12	26	8.5
<b>2015</b>	24.1	37.8	34.6	10.5	22.1	11.2

# Wellington: Key Economic Characteristics

## Primary Economic Challenges

Lack of Land

Built-out Land

Growing Employment in Harmony with existing Quality of life

Easing transportation congestion – choked by other's development

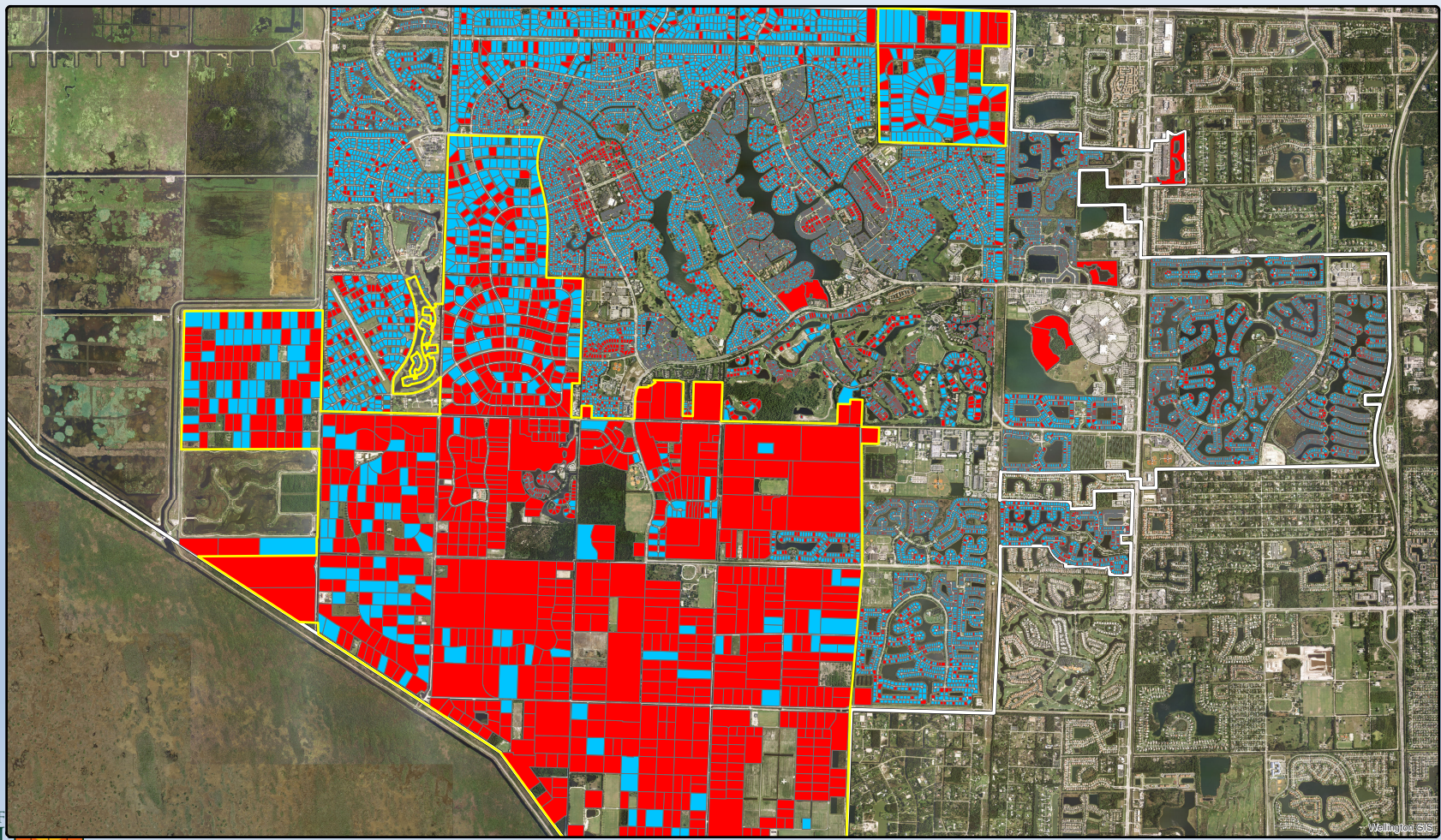
Housing growing out of sync with new market demand and remote workplace?

Creep of Non-Homestead, Non-resident housing ownership



# Wellington: Key Economic Characteristics

## Primary Economic Challenges



# Key Conclusions

1

Re-Thinking Wellington – Robust and Dynamic

2

The Equestrian / Non-Equestrian Divide?

*Wellington has already figured it out*

*Value of the Equestrian Brand*

3

Re-Thinking Future Growth

*Already a Model of Modern Workplace Geography*

*A Self-Employed, Remote workplace Model Community*

*Office-less Job Creation?*

# Key Conclusions

4

Future Economic Development Foundations – A Different Story

Superior Strength of the Non-Equestrian Economy

Top-Flight Economic Metrics and Performance

An advanced resident labor force

Leading Regional Businesses

Target Industries and Occupations: Build on Existing Strengths – Locally and County

*A Leading 21<sup>st</sup> Century Live-Work Community*



# Key Conclusions

5

## Implementation Vehicles

*Less About Wholesale Real Estate Redevelopment*

*More about:*

*Market education*

*Informing major property owners*

*Incentives for Small Business, Solo Proprietors*

*Housing Purchase = New Business Creation*

*Phased Re-Purposing of Existing Properties*



# HOUSING AND ECONOMIC IMPACT STUDIES 2018

## Initial Analysis and Key Findings