



Best locations in MA for business and investments - by Corey Woods

October 13, 2017 - Front Section

Corey Woods, NEREJ

So you have decided that you want to be an entrepreneur or invest in one. Commercial real estate could make or break your strategy for success. Massachusetts makes a lot of sense to own commercial property or to start a business.

In 2016, The Business Insider ranked states on whether or not you should start a business within its boundaries. Massachusetts was ranked number 15. Their reasoning was the state's high GDP around \$62,918, according to them. As well as their high education level. In fact Massachusetts is ranked number one in educational attainment for grades 9 through 12 for population 25 years and older. As well as being ranked number one in college readiness based on students meeting ACT benchmarks, coming in at 71%. (Source: usnews.com – Bests States data powered by McKinsey & Company)

With 49% of the 6.79 million people being college educated it's a great pool of people to recruit workers for your growing business. Now that you are convinced Massachusetts is the place for you to set up shop. The next step is choosing a location. Than Merrill from Fortunebuilders.com says that there are five key gauges that make commercial locations more profitable for capitalists. Low unemployment rates, low purchase prices, high asking rents, high tenant demand, and low vacancy rates.

For the most part this is an easy concept to grasp. Buy low, sell high. But if you don't plan on renting your property it makes sense to make a little equity on top of running a business. And any business owner knows low startup cost is key to maintain your bottom line, especially when you're a fledgling company. These towns are a good place to start looking:

Northampton, Somerville and Plymouth.

Northampton, MA

Northampton – The city of Northampton is part of what is known as the Knowledge Corridor. This Connecticut River Valley area has an extremely dense population of higher education facilities. This makes it a perfect location to convert students fresh from college into textbook employees. There are plenty of nearby universities such as Mount Holyoke, Amherst, University of Massachusetts and Hampshire College. A great town for Millennials, it has one of the state's lowest unemployment rates (4.92% -zipatlas.com). The downtown area is easy to navigate on foot. The city has four exits on interstate 91. With vacancy rates around 12%, it's about half as much as the average in Massachusetts. This falls right in line with Than Merrill's criteria for profitable real estate.

Somerville, MA

Somerville – In recent years this community has made great progress. Niche.com grades Somerville high on lists that include best suburbs for millennials as well as most diverse. Their data comes from the US Census and other experts. Local Colleges include Tufts University and Lincoln Technical Institute. Its close proximity to Boston provides a nice environment for young professionals looking to live and work in the area. In 2006 the Boston Globe named it the best-run city in Massachusetts. This is attributed to its “openness to change and willingness to use technology to change”. The city is one of, if not the most densely populated suburbs in Massachusetts and has a revitalized economy. This creates a demand for housing and plenty of opportunity for multifamily units.

Plymouth, MA

Plymouth – Every year nearly 6 million people travel to Cape Cod. Every year that number grows. The Cape has its share of travel and habitat related issues. Space, cost, water, traffic. As these conditions worsen the areas just off cape become more and more appealing. Plymouth is one of those locations. The town is already steeped in history and charm. There are many successful restaurants and retail locations here and its showing no sign of stopping. There many positive changes being made and coming to Plymouth as well. Two brand new high schools provide great resale values for condo developments or multifamily investments. Purposed changes include \$100 million worth of development to upscale Plymouth Township landmark and the former Catholic seminary that will include luxury hotels, golfing, and fine dining. Interesting housing developments are popping up such as Thorndike, advertised as a development for active adult's, located one mile from downtown Plymouth. It's a sure bet that the land value alone in Plymouth is going no where but up, making it a perfect time to invest.

Corey Woods, webmaster for New England Real Estate Journal, Norwell, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540