

MONADNOCK

ON THE MAP ANALYSIS

SEPTEMBER 2022



Sawyers Covered Bridge (by NH DTTD on flickr)

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MONADNOCK ON THE MAP ANALYSIS SEPTEMBER 2022



State of New Hampshire

Christopher T. Sununu, Governor

New Hampshire Employment Security

George N. Copadis, Commissioner

Economic and Labor Market Information Bureau

Brian J. Gottlob, Director

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Economic and Labor Market Information Bureau

Greg David, *Economist*

Publication design, layout, and web publishing

Jennifer Boughton, *Print Shop Designer*

For further information about this analysis, contact:

Greg David
603-229-4173 | Gregory.J.David@nhes.nh.gov

Economic and Labor Market Information Bureau

New Hampshire Employment Security

45 South Fruit Street
Concord, NH 03301
603-228-4124
elmi@nhes.nh.gov
www.nhes.nh.gov/elmi

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The Monadnock Region – OnTheMap Analysis

The Monadnock Region encompasses the southwestern corner of New Hampshire. The region consists all of Cheshire County, plus the towns of Peterborough and Hancock, located in Hillsborough County. The U.S. Census Bureau’s 2020 Population Estimate for the region was 84,591 residents. The region is named after Mount Monadnock, the region’s highest peak at 3,165 feet, and a popular destination for hikers, known as one of the most climbed peaks in the world. The Monadnock Region has one city, Keene, and 24 towns. It borders Massachusetts and Vermont, and interstate commuting is common for both employed residents and those employed in the region.

This analysis will use the U.S. Census Bureau’s OnTheMap tool to examine the characteristics of the workers who live and/or work in the Monadnock Region. This tool shows how the towns of the Monadnock Region make up one economically connected region. The Monadnock Region as a whole, as well as select towns within the region, will be examined.

Monadnock Region by The Numbers	
Population:	84,591
Median Age: ¹	43.0
Median Age in New Hampshire:	43.0

2021 Unemployment Rate (Annual Average)²	
Monadnock Region Unemployment Rate	3.9%
New Hampshire Unemployment Rate	3.5%

OnTheMap is an online mapping and reporting application that shows where workers are employed and where they live. It also provides data about worker characteristics, including worker age, earnings, industry, sex, race, and educational attainment. OnTheMap was developed through a unique partnership between the U.S. Census Bureau and its Local Employment Dynamics (LED) partner states. Unless stated otherwise, data presented in this article are based on the LEHD Origin Destination Employment Statistics (LODES) data from 2019. Employment figures used by OnTheMap are based on the U.S. Census Bureau’s Beginning of Quarter Employment measure. These individuals were employed by the same employer during two consecutive quarters, in this case the first and second quarters of 2019. All jobs discussed are primary jobs, so an individual holding more than one job is only counted once. In cases where an individual holds more than one job, the job with the highest earnings is considered to be the primary job.

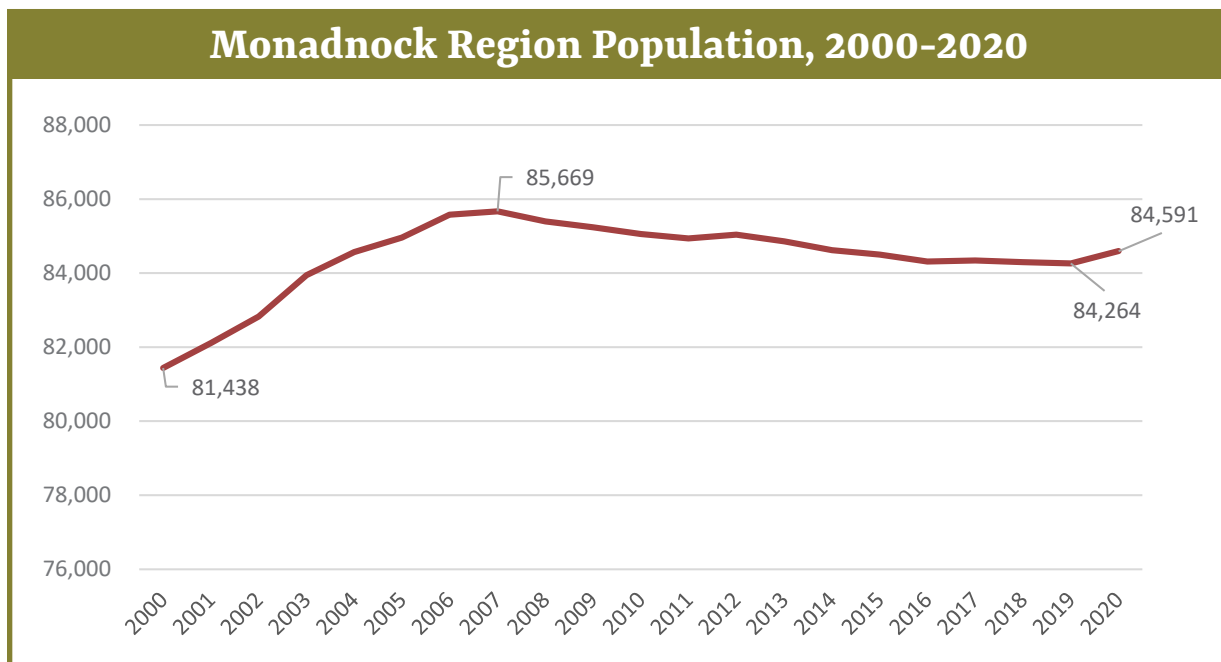
¹ U.S. Census Bureau, American Community Survey 2016-2020. Median age refers to Cheshire County only, instead of the entire Monadnock Region. The two towns in the region that are not in Cheshire County, Peterborough and Hancock, each had a median age over 50.
² U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics. Unemployment rate is for Cheshire County, instead of the entire Monadnock Region, excluding the towns of Peterborough (2021 unemployment rate of 2.8 percent) and Hancock (2.7 percent).

Demographics

According to the U.S. Census Bureau's 2016-2020 American Community Survey (ACS), the estimated median age of the Monadnock Region was 43.0 years, the same as New Hampshire's median age of 43.0 years. Like most of New Hampshire, the population of the Monadnock Region is getting older; the 2006-2010 American Community Survey estimated the region's the median age at 40.1 years, 2.9 years younger.

The Monadnock Region is less racially and ethnically diverse than New Hampshire overall. The 2016-2020 ACS estimated the population was 94.1 percent non-Hispanic white, compared to a statewide average of 89.6 percent non-Hispanic white. Hispanic residents (of any race) accounted for 2.0 percent of the Monadnock Region's population, and individuals who identified as two or more races accounted for 1.9 percent, while all other races together accounted for two percent of the population.

The population of the Monadnock Region reached its peak in 2007, just before the Great Recession, at 85,669 residents. The region's population declined slowly but steadily from 2008 through 2019, before increasing in 2020 to 84,591 residents. Declining population is not a unique issue to the Monadnock Region; Sullivan County, just north of the Monadnock Region, and Coös County experienced population decline in recent years as well. Population has declined in Coös County since the 1980s, while Sullivan County's population decline also started during the Great Recession, with population declining from 2010 through 2017.



Source: U.S. Census Bureau, Population Estimate

Two factors contributed to population decline in Cheshire County:³ Deaths have exceeded births in the region since 2014, part of a statewide trend that is not likely to reverse. Over the past 15 years, more individuals have left the Monadnock Region than moved in. Migration trends changed during the Great Recession, and net migration for the Monadnock Region was negative from 2007 through 2016. Net migration was positive between 2017 and 2020, a sign that migration patterns are changing again.

³ Components of population change data are not available on town level, so data is provided for Cheshire County instead of the entire Monadnock Region (this excludes the towns of Peterborough and Hancock). Between 2010 and 2019, Peterborough added 401 residents and Hancock added two.

In both natural population change (change caused by births and deaths) and migration patterns, the Monadnock Region had lower growth, although not significantly lower, than New Hampshire overall. New Hampshire has had fewer births than deaths since 2017, just three years after the Monadnock Region. Although New Hampshire's population has increased every year since the Great Recession, domestic migration – migration within the United States – was negative in New Hampshire between 2007 and 2013, and again in 2015. During those years, international migration generated all of New Hampshire's population growth.

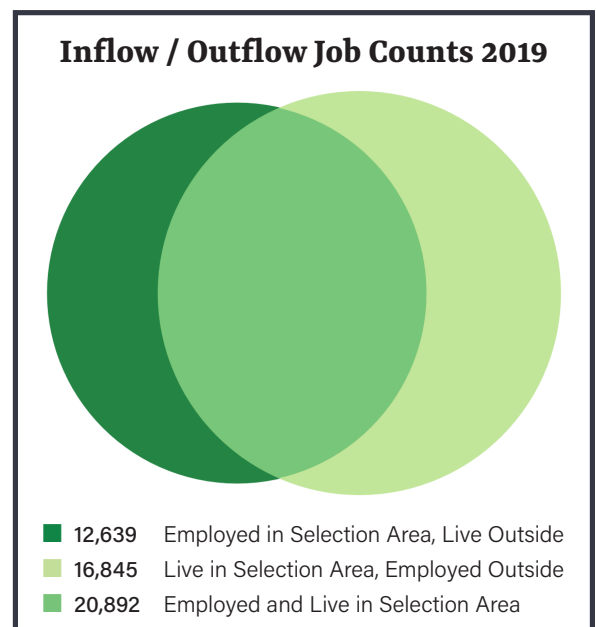
Migration patterns are likely changing again as a result of the coronavirus pandemic. This time, it may be to the benefit of the Monadnock Region. Although estimates of county or municipal population change since the pandemic have not yet been produced, in-migration to New Hampshire increased in 2021, and anecdotal evidence indicated that many rural areas in New England saw an influx of new residents, as individuals left urban areas during the pandemic, attracted by lower risk of pandemic infection, lower real estate prices, and the ability to work remotely. Real estate prices in the Monadnock Region and most of New Hampshire increased during 2020 and 2021, indicating an increased demand for housing. However, it is unclear how many new residents relocated temporarily, and how many will remain permanently.

Commuting Patterns

The Monadnock Region includes the Keene Micropolitan New England City and Town Area (NECTA) and portions of four small Labor Market Areas (LMAs).⁴ LMAs are economically integrated geographic areas within which individuals can reside and find employment within a reasonable distance or can readily change employment without changing their place of residence.⁵

More than half of the municipalities in the Monadnock Region are in the Keene NH Micropolitan NECTA,⁶ with Keene as the urban center of the area, where most jobs in the area are concentrated. Peterborough, on the eastern edge of the Monadnock Region, is the center of another labor market area (the Peterborough NH LMA), which includes six towns within the Monadnock Region, and five outside the region in western Hillsborough County. Four other towns, Stoddard (Hillsborough NH LMA), Walpole and Alstead (Charlestown NH LMA) and Hinsdale (Brattleboro VT-NH LMA), are in LMAs with economic centers outside the boundaries of the Monadnock Region. However, these towns still have a degree of social and economic integration with the Monadnock Region; in 2019, 40 percent of employed residents of these towns were employed in the Monadnock Region.

Like most regions of New Hampshire, there are more employed Monadnock Region residents than there are jobs located in the region. In 2019, there were 37,700 employed residents of the Monadnock Region, while 33,207 individuals were employed in the region. Among employed residents, 16,800 commuted out of the region. Approximately 12,600 individuals were employed in the region, but lived outside of it, while 20,900 residents, approximately 55 percent of employed residents, both lived and worked in the Monadnock Region.



⁴ Micropolitan statistical areas are designated by the Office of Management and Budget, Executive Office of the President. The New England City and Town Area designations are unique to New England states. Small labor market areas are defined by the U.S. Bureau of Labor Statistics.

⁵ U.S. Bureau of Labor Statistics, Geographical Concepts. <https://www.bls.gov/lau/laueo.htm#geolma>.

⁶ A Micropolitan NECTA is a geographic entity based on an urban cluster of at least 10,000 population but less than 50,000 population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties.

Location of Employer for Monadnock Region Residents	
Monadnock Region	55.4%
Hillsborough County*	10.0%
Vermont	9.6%
Massachusetts	8.0%
Rest of New Hampshire	15.3%
All Other States	1.7%
*Excluding Peterborough and Hancock	

In 2019, nearly 6,700 employed residents of the Monadnock Region commuted to Massachusetts or Vermont, while 3,900 residents of those states worked in the region. This resembled statewide patterns, as New Hampshire residents commute out of the state, primarily to Massachusetts, in greater numbers than residents of other states commute to New Hampshire. However, more Monadnock Region residents commuted to Vermont for work (3,600) than to Massachusetts (3,000). Monadnock Region residents were also likely to commute to Hillsborough County (excluding Hancock and Peterborough) for work, to Nashua, Manchester, Bedford, and Milford. In total, nearly 3,800 residents, ten percent of employed residents, commuted to Hillsborough County.

	2016-2020 ACS 5-Year Estimates (Total Population)	Working Residents	Total Jobs Located in Town	Ratio of Number of Jobs in Town to Working Residents
Monadnock Region	84,412	37,737	33,531	0.89
Keene	22,823	9,904	16,014	1.62
Swanzy	7,219	3,475	1,900	0.55
Peterborough	6,661	3,037	4,801	1.58
Rindge	6,100	2,096	1,395	0.67
Jaffrey	5,275	2,508	2,833	1.13
Winchester	4,208	1,925	845	0.44
Walpole	3,991	1,657	1,306	0.79
Hinsdale	3,905	2,046	826	0.40
Chesterfield	3,601	1,704	1,091	0.64
Marlborough	2,492	943	347	0.37
Fitzwilliam	2,299	1,008	245	0.24
Westmoreland	2,047	925	249	0.27
Troy	1,734	846	178	0.21
Hancock	1,711	920	256	0.28
Alstead	1,656	868	258	0.30
Dublin	1,553	627	315	0.50
Stoddard	1,144	526	69	0.13
Richmond	1,118	455	38	0.08
Surry	901	360	191	0.53

<i>...continued</i>	2016-2020 ACS 5-Year Estimates (Total Population)	Working Residents	Total Jobs Located in Town	Ratio of Number of Jobs in Town to Working Residents
Harrisville	882	511	60	0.12
Marlow	788	342	80	0.23
Gilsum	743	397	181	0.46
Sullivan	696	290	30	0.10
Nelson	542	270	22	0.08
Roxbury	323	97	1	0.01
New Hampshire	1,355,244	653,477	610,377	0.93

Labor Force & Employment

The labor force (which includes both individuals who are employed and those who are actively looking for work) in Cheshire County reached its largest size in 2010 at 42,700 participants.⁷ By 2019, the labor force had decreased by nearly 2,000 participants, to 40,900. Like most of the U.S., the labor force in Cheshire County declined during the pandemic, and has not returned to pre-pandemic levels; in 2021, the labor force in Cheshire County averaged 39,400 participants. The unemployment rate in the Keene Micropolitan NECTA and the Peterborough LMA has been close to the statewide average. During both the Great Recession and the coronavirus pandemic, these labor markets had unemployment rates slightly lower than New Hampshire overall, although since April 2021, the unemployment rate in the Keene Micropolitan NECTA has been higher than the statewide rate by approximately 0.2 percentage points.

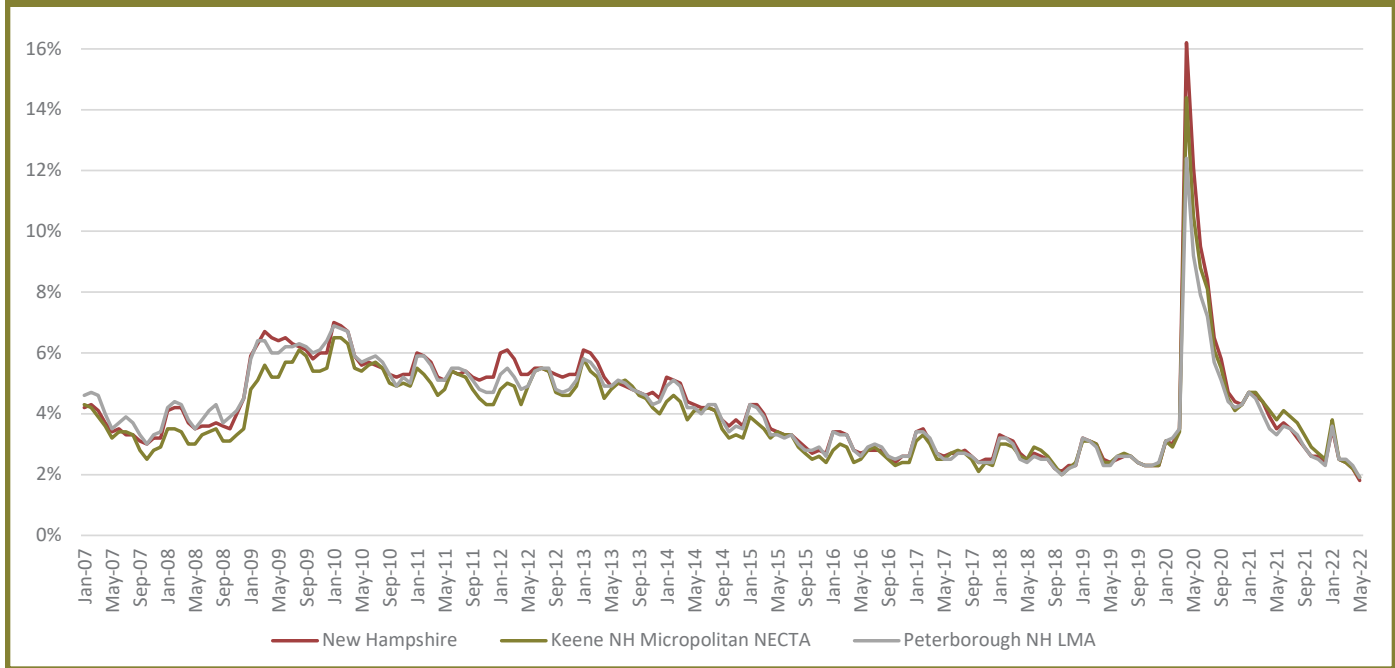
The largest industries in the Monadnock Region are manufacturing and health care and social assistance, followed by retail trade and educational services (this includes both public and private sector educational services). Location quotient, a ratio that measures an area's employment in an industry, relative to a reference area, shows that the Monadnock Region has a heavy concentration of manufacturing jobs. A location quotient greater than 1.0 means an area has a heavier concentration of employment in an industry than the reference area. Compared to New Hampshire overall, the location quotient for manufacturing was 1.5, meaning the region had 50 percent more manufacturing jobs per capita than the state overall. There was also a strong concentration of educational services jobs in the Monadnock Region, with a location quotient of 1.2. The retail trade and health care and social assistance industries had location quotients close to 1.0, meaning employment per capita in these industries was close to the statewide average.

The largest employer in the Monadnock Region is Cheshire Medical Center, employing an estimated 1,600 workers in 2019.⁸ C & S Wholesale Grocers and Keene School District also employ more than 1,000 workers. MilliporeSigma, New Hampshire Ball Bearings and Marken-Imaje are the largest manufacturers in the region. Walmart and Market Basket are the largest retailers, each with multiple locations in the region.

⁷ Excludes Peterborough and Hancock, which are in Hillsborough County. For confidentiality reasons, labor force size for individual towns cannot be disclosed, but the labor force for the Peterborough Labor Market Area, which includes Peterborough and Hancock, as well as parts of Cheshire County and parts of Hillsborough County, has increased slightly in recent years. These two towns may have experienced labor force growth in recent years, but not enough to offset the overall regional trend.

⁸ New Hampshire Employment Security, Community Profiles. <https://www.nhes.nh.gov/elmi/products/cp/index.htm>. Employer information was provided by each community.

Unemployment Rates in the Monadnock Region, 2007-2022



Source: New Hampshire Employment Security, Local Area Unemployment Statistics

Housing

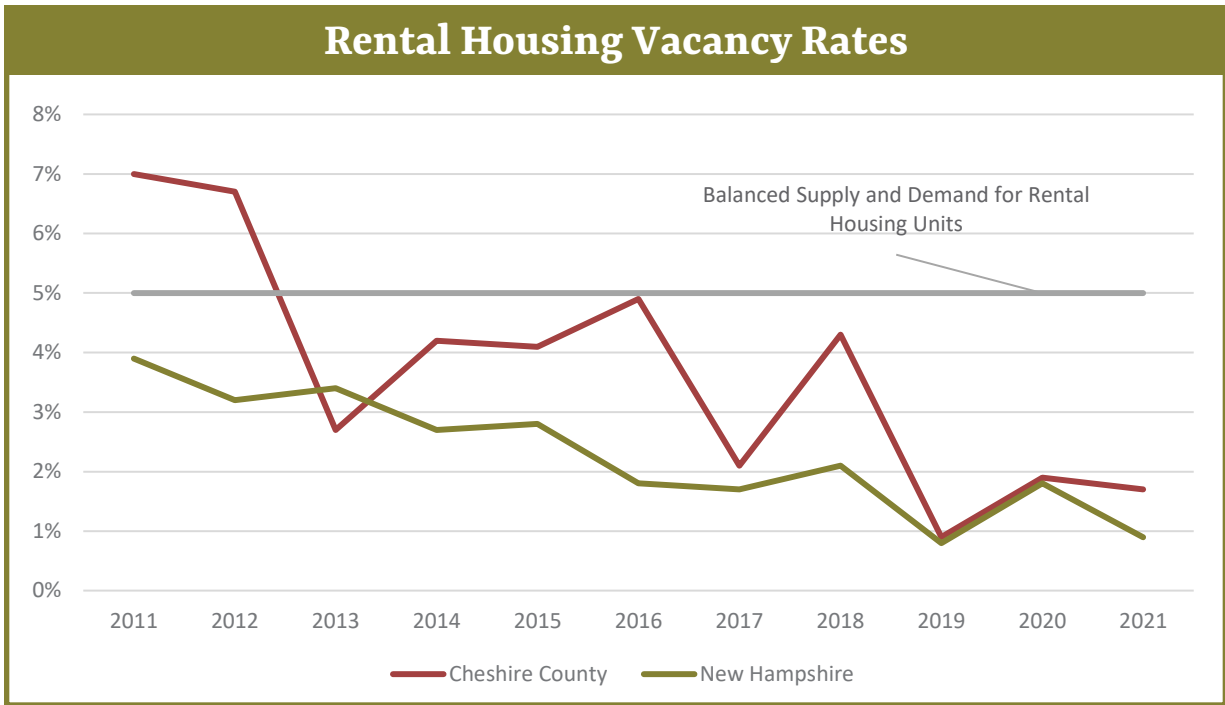
Starting in 2020, housing prices in New Hampshire began to increase at an accelerated rate and Cheshire County was no exception to that trend. The median sale price for single family homes in Cheshire County increased from \$220,000 in 2019 to \$285,000 in 2021, an increase of 30 percent.⁹

Although the price increase in Cheshire County was actually smaller than the statewide price increase, by both dollar value and percentage, it still reflects a substantial increase in home price, and a demand for homes in Cheshire County that is higher than current supply. The average number of days a home remains on the market fell from 69 days in 2019 to 27 days in 2021, another indication that demand for houses currently outweighs supply.

Demand for rental properties has also been greater than supply in recent years. Even as recently as 2016, the vacancy rate for rental units in Cheshire County was 4.9 percent, indicating that supply and demand were well balanced; supply and demand for rental housing are generally considered balanced when the vacancy rate is around five percent. Since 2016, vacancy rates have fallen, and in 2021, just 1.7 percent of rental units in Cheshire County were vacant. Although this was the highest vacancy rate in New Hampshire, it still points to a shortage of rental housing in the region.

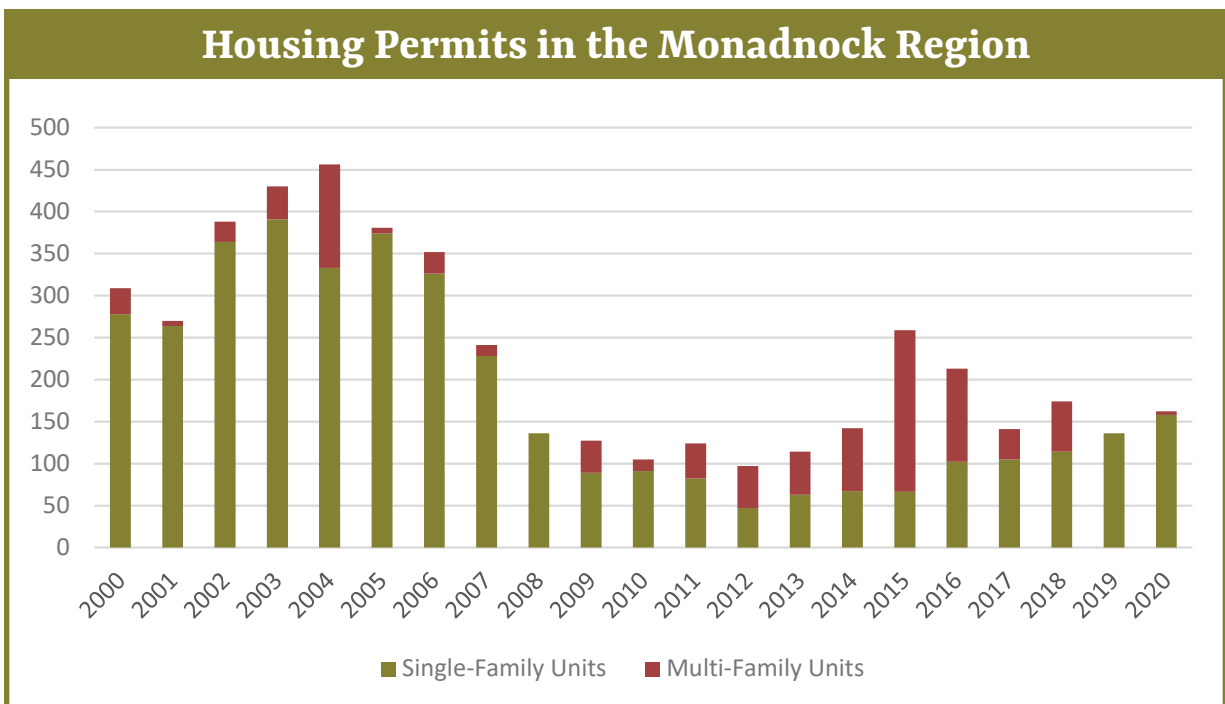
This shortage of rental units has not (yet) driven up rental prices in Cheshire County the way prices have increased in other parts of the state. In 2021, the median rent in Cheshire County was \$1,100 per month, the third lowest rent among counties in New Hampshire. This was an increase of seven percent since 2011, while statewide rents increased more than 40 percent. Although rentals are in short supply, the rental housing shortage in Cheshire County does not appear to be as severe as the shortage in other parts of the state.

⁹ New Hampshire Association of Realtors, Year-Over-year Market Data. https://www.nhar.org/association/marketdata/year_over_year.



Source: New Hampshire Housing Finance Authority

The total housing supply in Cheshire County has increased gradually, adding around 1,200 units between 2013 and 2019. The housing supply fell slightly during the Great Recession, as new construction slowed dramatically. The number of building permits issued for new residential units has increased since 2012 but remains well below the peak reached during the early 2000s. Most building permits were for single family units, although between 2012 and 2016, more multi-family permits were issued than single-family permits.



Source: U.S. Census Bureau, Building Permits Survey

One-unit attached houses (townhouses) and buildings with 10 or more units, units that are more likely to be found in densely populated areas, are relatively uncommon in the Monadnock Region, accounting for only 11 percent of housing, compared to 15 percent statewide. One-unit detached residences (single family units) account for 69 percent of all residences, above the statewide average of 63 percent.

Although median home prices in Cheshire County are among the lowest in the state, the recent increase in home prices could make home ownership difficult for many residents. Median incomes are also lower than the statewide average, (\$64,686 compared to \$77,923). The estimated maximum affordable home price in Cheshire County was \$242,500 in 2021,¹⁰ while the median single family home price was \$285,000. Relatively few homes are affordable for households earning 80 percent of the county's median income.

Multi-family units, which are generally more affordable than single family units, are not a large part of the housing stock in Cheshire County. Condos accounted for just seven percent of all residential home sales in Cheshire County, compared to 23 percent statewide.

Infrastructure

No interstate highways are located within the Monadnock Region, although interstate 91 is located just across the Connecticut River and state border in Vermont, running north-south. Within the Monadnock Region, New Hampshire Route 9 (NH 9) and U.S. Route 202 (US 202) are the largest roads; neither is a limited-access highway intended for high-speed traffic. The lack of high-speed roads limits the range commuters are willing to travel; this affects Monadnock Region residents commuting to an employer located outside the region, as well as those who live outside the region commuting into it. As a result, the Monadnock Region is not as interconnected with surrounding areas as other regions of New Hampshire with access to better transportation infrastructure. Considering their proximity, there is relatively little commuting between the Monadnock Region and the larger populations and labor markets around Manchester and Nashua.

Among workers employed in the Monadnock Region, 38 percent live outside the region and commute in for work. A slightly higher percentage of employed residents, 45 percent, commute out of the region. In comparison, 55 percent of workers in the Concord, NH Micropolitan NECTA live outside the region and commute in, while 53 percent of employed residents commute out of the region. I-93 and I-89, as well as U.S. 4, run through the Concord NECTA, allowing high-speed travel in all directions.

New Hampshire Route 9 runs northeast towards Concord and southwest to Brattleboro, VT, while US 202 runs north, merging with NH 9 in Hillsborough, NH, and south into central Massachusetts. New Hampshire Route 101 (NH 101) is the only route running directly east-west, connecting the region to Nashua and Manchester, where New Hampshire's population and employment opportunities are densest. For residents of the Monadnock Region who work outside the region, places of employment are generally located near one of these three routes.

Although not located in the Monadnock Region, Amtrak's Vermonter line runs just across the Vermont border, with stops in Brattleboro, VT and Bellows Falls, VT. The Vermonter line runs from Burlington, VT to Washington DC, connecting the Monadnock Region to some of the eastern United States' major metropolitan areas by passenger rail.

¹⁰ The U.S. Department of Housing and Urban Development considered maximum affordable home price to be the price that a family of four earning 80 percent of the median income could afford, spending no more than 30 percent of their income on housing costs.

As remote work became more prevalent during 2020, access to high-speed internet became increasingly important for both residents and businesses. The Federal Communications Commission defines broadband internet as having download speeds of at least 25 mbps and upload speeds of at least 3 mbps. During the coronavirus pandemic, many workers left urban areas for more rural ones; this relocation would not be possible without access to broadband internet. Areas without broadband access risk missing out population growth and economic growth from this trend.

In Cheshire County, 94.5 percent of residents had access to broadband internet from at least one provider.¹¹ This was slightly below the statewide average, where 96 percent of the population had access to broadband speeds. Although the region has below-average access to broadband internet, an issue common in rural parts of the state, several towns in the Monadnock Region are taking advantage of a new state law, passed in 2018, that allows towns to issue municipal bonds to pay for the construction of high-speed internet networks. Chesterfield was the first town in the state to issue a municipal broadband bond, and as of June 2021, at least 15 others in the region were in the process of using municipal bonds to finance broadband networks.¹² This process can take several years, but expanded broadband access should help the region retain and attract businesses and residents, including remote workers.

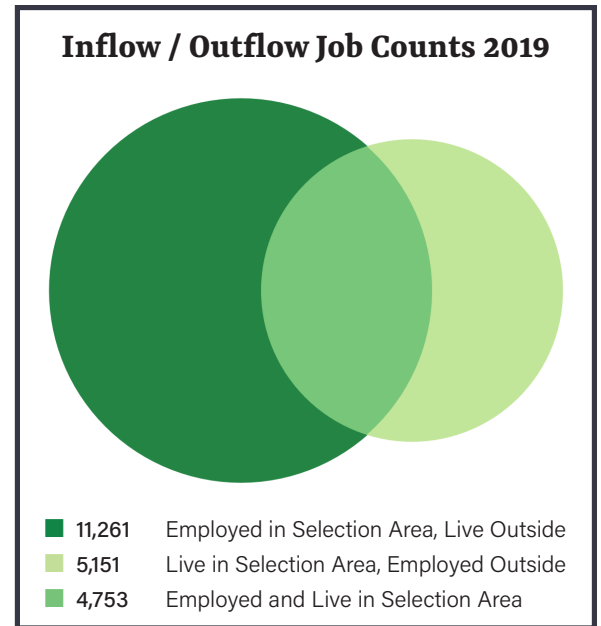
¹¹ *Broadband Now, New Hampshire Internet Coverage and Availability.* <https://broadbandnow.com/New-Hampshire>.

¹² *Government Technology, Partnerships Foster Fiber Hotbed in Southwest N.H.* <https://www.govtech.com/network/partnerships-foster-fiber-hotbed-in-southwest-n-h>.

Keene NH

Living in Keene

- ▶ There were 9,904 Keene residents who were primary jobholders in 2019.¹³
- ▶ Keene residents most commonly worked in the following locations:
 - ▷ In town (4,753 Keene residents, 48.0 percent)
 - ▷ Brattleboro VT (400 Keene residents, 4.0 percent)
 - ▷ Swanzey NH (400 Keene residents, 4.0 percent)
- ▶ Among Keene's working residents, 48.2 percent earned \$3,333 or more per month (or \$40,000 annually). In New Hampshire overall, 56.5 percent of workers earned more than \$3,333 per month.
- ▶ The largest share of residents worked in the following industry sectors:
 - ▷ Health care and social assistance (1,587 Keene residents, 16.0 percent)
 - ▷ Retail trade (1,335 Keene residents, 13.5 percent)
 - ▷ Educational services¹⁴ (1,237 Keene residents, 12.5 percent)
 - ▷ Manufacturing (1,201 Keene residents, 12.1 percent)
- ▶ Just under half, 49 percent, of Keene's resident jobholders were age 30 to 54; 28 percent were age 55 or older and 23 percent were age 29 or younger.
 - ▷ Jobholders age 29 or younger were most frequently employed in retail trade (21.3 percent) and accommodation and food services (16.5 percent). Compared to older cohorts, they were less likely to work in manufacturing (8.7 percent) and educational services (7.0 percent).
 - ▷ Working Keene residents in all age cohorts were employed in health care and social assistance in roughly equal proportions, ranging between 13.8 and 18.9 percent.
- ▶ Among jobholders age 29 or older who lived in Keene, 32.8 percent held a Bachelor's degree or higher. An additional 32.0 percent held an Associate's degree or had completed some college education.¹⁵
- ▶ Median household income in Keene was \$57,373.¹⁶



Working in Keene

- ▶ There were 16,014 primary jobs in Keene in 2019. Workers commuted to Keene from the following locations:
 - ▷ In Keene (4,753 residents, 29.7 percent)
 - ▷ Swanzey NH (1,411 Swanzey residents working in Keene, 8.8 percent)
 - ▷ Chesterfield NH (499 Chesterfield residents working in Keene, 3.1 percent)
 - ▷ Winchester NH (481 Winchester residents working in Keene, 3.0 percent)

¹³ All data for working residents exclude the self-employed

¹⁴ Job counts for educational services include both public- and private-sector employment

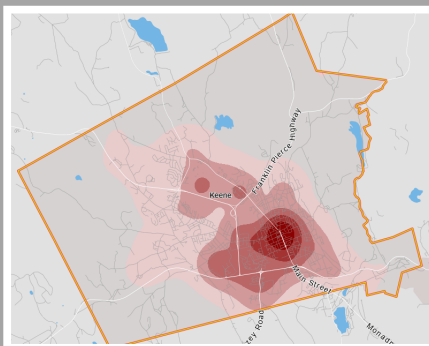
¹⁵ Because educational attainment is dynamic for younger populations, OnTheMap only provides data for the Educational Attainment characteristic for workers age 30 or older

¹⁶ U.S. Census Bureau, American Community Survey 2016-2020

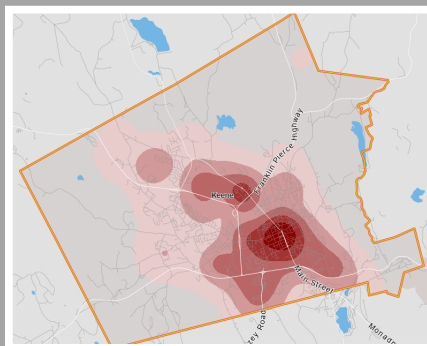
- ▶ Just under half, 49 percent, of workers in Keene earned \$3,333 or more per month (\$40,000 annually).
- ▶ The largest share of jobholders were employed in the following industries:
 - ▷ Health care and social assistance (3,198 workers, 20.0 percent)
 - ▷ Retail trade (2,148 workers, 13.4 percent)
 - ▷ Manufacturing (1,975 workers, 12.3 percent)
- ▶ Although only 18.4 percent of workers earned less than \$1,250 per month (\$15,000 annually), 37.8 percent of workers in retail trade and accommodation and food services earned less than \$1,250 per month.
 - ▷ Working 40 hours per week at New Hampshire's minimum wage would result in earnings of \$15,834 annually, so workers in this cohort were likely working less than 40 hours per week.
- ▶ Workers in management of companies and enterprises (81.1 percent), finance and insurance (73.4 percent), and manufacturing (69.3 percent) were most likely to have annual earnings of \$40,000 or more.¹⁷
- ▶ Just 11.1 percent of workers in accommodation and food services earned \$40,000 or more per year, followed by other services (22.9 percent) and retail trade (28.8 percent).
- ▶ Among jobholders age 29 or older working in Keene, 33 percent held a Bachelor's degree or higher. An additional 33 percent held an Associate's degree or had completed some college education.

Most jobs in Keene were located in the southeastern portion of the city. Manufacturing jobs were located either in the southeastern or northwestern portions of the city. Retail trade jobs were almost entirely concentrated in southeastern Keene.

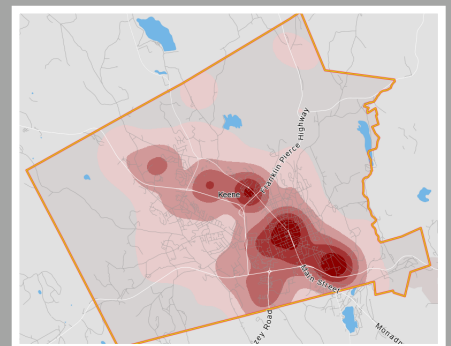
Location of Jobs in Keene by Earnings



Less than \$1,250 / month

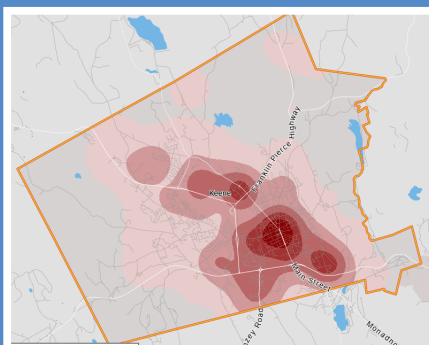


Between \$1,250 and \$3,333 / month

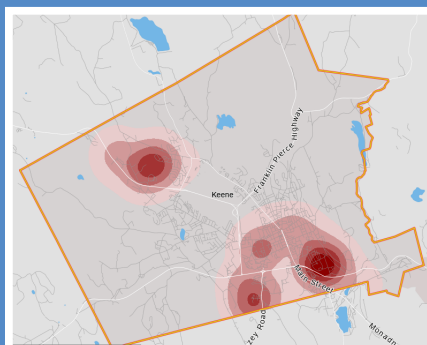


More than \$3,333 / month

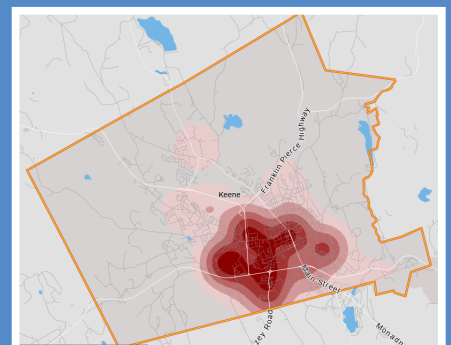
Employment Concentration by Industry



All Jobs in Keene



Manufacturing Jobs



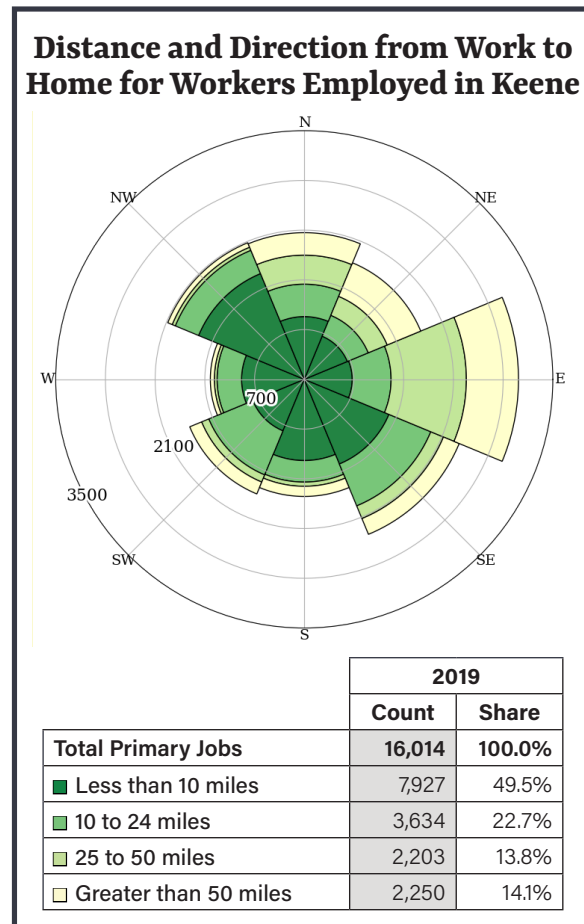
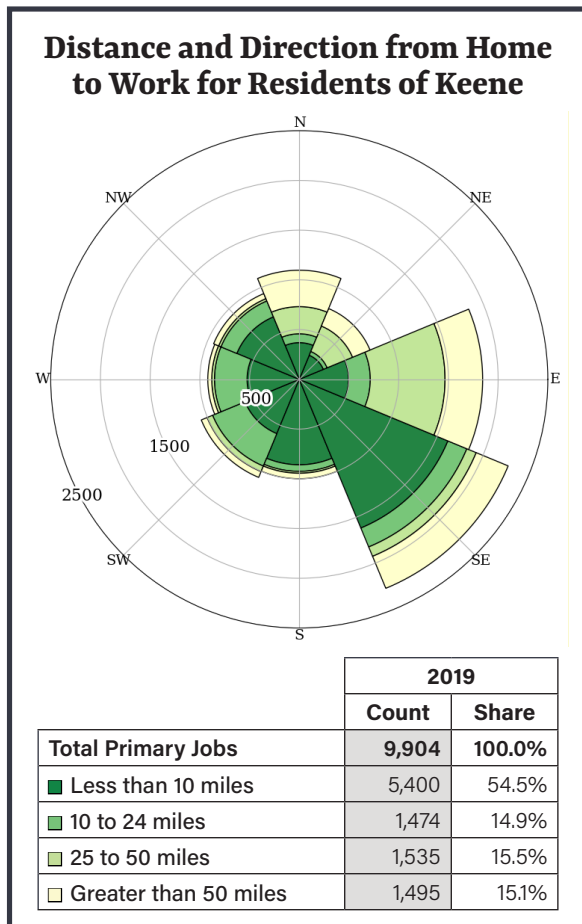
Retail Trade Jobs

¹⁷ Excludes industries with fewer than 200 workers employed within the geographic area.

Distance/Direction to and from Work in Keene

More than half of working residents of Keene commuted less than ten miles. This reflects the fact Keene is the primary employment center of the region, and residents of Keene did not need to travel far to access the majority of the Monadnock Region’s employment opportunities. Most residents travelling less than ten miles commuted southeast, generally from residential sections of Keene towards the southeastern corner of the city where most employers were located.

Approximately 30 percent of employed Keene residents commuted 25 miles or more. These residents mostly commuted either east, towards Manchester and Nashua, north, towards Claremont and Lebanon, or southeast, towards Massachusetts.



Just under half of individuals working in Keene commuted less than ten miles, living either in Keene or in one of the neighboring towns. An additional 23 percent commuted between ten and 24 miles. These workers primarily commuted from the east, southeast and southwest, from other towns within the Monadnock Region.

Around 4,500 workers, roughly 28 percent of those employed in Keene, commuted 25 miles or more. These workers primarily commuted from the east, from the direction of Nashua, Manchester, the Seacoast and Strafford County.

Overall

Keene has the largest population in the Monadnock Region, and is the only city in the region. There were more jobs located in Keene than any other municipality in the Monadnock Region; nearly half of all jobs in the region were located in Keene. For every working resident of Keene, there were 1.6 jobs located in the city.

Keene is the employment center of the Keene NH Micropolitan NECTA, which includes 15 of the 25 municipalities in the Monadnock Region, and accounts for 60 percent of employed residents. Jobs in the Keene NH Micropolitan NECTA, were concentrated in Keene, with 75 percent of jobs located in Keene. Outside of Keene, every other town in the NECTA had fewer jobs than employed residents, although Peterborough and Jaffrey (in the Monadnock Region, but not in the Keene NH Micropolitan NECTA) had more jobs than employed residents. Swanzey NH, the second largest municipality in the Keene NH Micropolitan NECTA, had 0.5 jobs for every employed resident, and most smaller towns, such as Sullivan (population 696), had even fewer jobs per employed resident (Sullivan had 0.1 jobs per employed resident).

Cheshire Medical Center is the largest employer in Keene, employing an estimated 1,600 workers in 2020.¹⁸ C & S Wholesale Grocers employed approximately 1,200 workers in Keene. Keene School District and Keene State College are large employers as well, employing 1,100 and 800 workers, respectively. A number of manufacturers are major employers in Keene; Imaje Corporation, Smith Industrial Medical Systems, and Timken Super Precision all employ several hundred workers in Keene.

Location quotients show that Keene has a fairly diversified industrial mix. Compared to New Hampshire overall, location quotients for the largest industries in Keene – health care and social assistance, retail trade, manufacturing, educational services, and accommodation and food services – ranged between 0.95 (for retail trade) and 1.3 (for health care and social assistance). This meant that, compared to New Hampshire, there were 0.95 retail jobs per capita in Keene, and 1.3 health care and social assistance jobs per capita, fairly close to the statewide average. One industry with a high concentration of jobs in Keene was management of companies and enterprises, which had a location quotient of 4.0 in Keene. This industry likely includes the corporate headquarters for C & S Wholesale Grocers.

The presence of Keene State College, as well as Antioch College of New England, affect Keene's demographics. Between the two schools, nearly 4,000 students live in Keene, and as a result Keene is younger than most of the Monadnock Region. The median age in Keene was 36.6, six years younger than the Monadnock Region overall.¹⁹ Just three other towns in the Monadnock Region – Westmoreland, Troy, and Rindge (another college town, home of Franklin Pierce University) – had a median age under 40. Residents of Keene age 29 or older were slightly more likely to have a bachelor's degree than residents of the rest of the region, 33 percent compared to 31 percent.

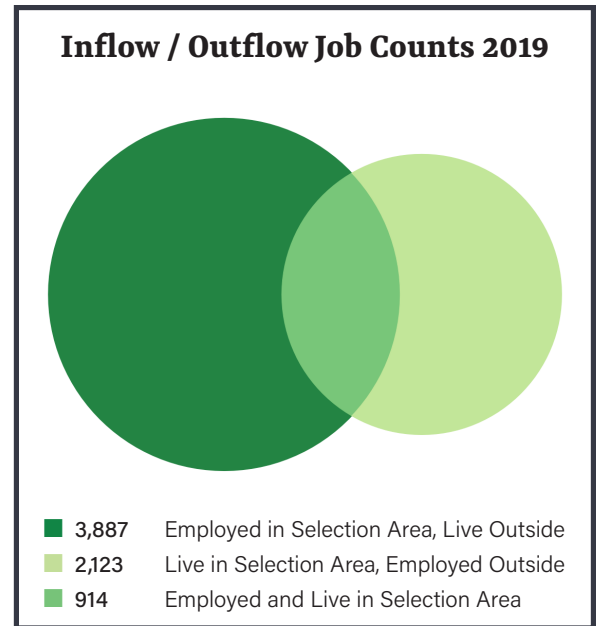
¹⁸ *New Hampshire Employment Security, Community Profiles.*

¹⁹ *U.S. Census Bureau, American Community Survey 2016-2020*

Peterborough NH

Living in Peterborough

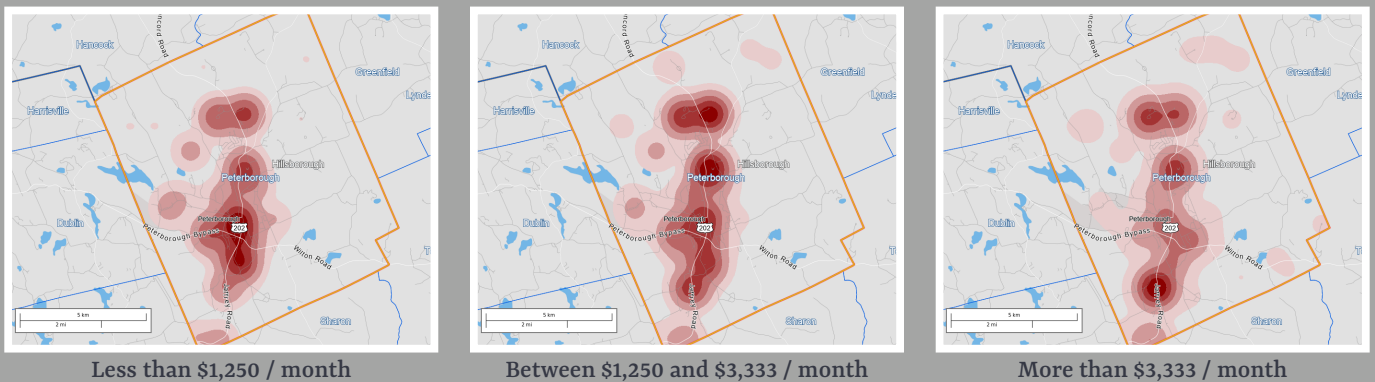
- ▶ There were 3,037 Peterborough residents who were primary jobholders in 2019.
- ▶ Peterborough residents most commonly worked in the following locations:
 - ▷ In town (914 Peterborough residents, 30.1 percent)
 - ▷ Keene NH (182 Peterborough residents, 6.0 percent)
 - ▷ Jaffrey NH (142 Peterborough residents, 4.7 percent)
 - ▷ Nashua NH (141 Peterborough residents, 4.6 percent)
- ▶ Among Peterborough's working residents, 55.1 percent earned \$3,333 or more per month (or \$40,000 annually). In New Hampshire overall, 56.5 percent of workers earned more than \$3,333 per month.
- ▶ Earnings varied greatly based on industry. Among jobholders in the manufacturing and educational services sectors, 68 percent earned wages of \$3,333 per month or more, while only 18 percent of accommodation and food services workers did.
- ▶ The largest share of residents worked in the following industry sectors:
 - ▷ Health care and social assistance (584 Peterborough residents, 19.2 percent)
 - ▷ Manufacturing (446 Peterborough residents, 14.7 percent)
 - ▷ Educational services (357 Peterborough residents, 11.8 percent)
 - ▷ Retail trade (293 Peterborough residents, 9.6 percent)
- ▶ Just under half of Peterborough's resident jobholders, 49 percent, were age 30 to 54; 31 percent were age 55 or older and 20 percent were age 29 or younger.
 - ▷ Jobholders age 29 or younger were most frequently employed in health care and social assistance (17.4 percent) and retail trade (17.4 percent). Compared to older cohorts, they were less likely to work in educational services (7.0 percent) and professional scientific, and technical services (4.5 percent, compared to 7.0 percent of employed residents age 30 or older).
 - ▷ Jobholders age 55 or older were most frequently employed in health care and social assistance (18.8 percent) and manufacturing (16.0 percent). Compared to younger cohorts, they were less likely to work in accommodation and food services (3.6 percent, compared to 8.1 percent of employed residents age 54 or younger).
- ▶ Among jobholders age 29 or older who lived in Peterborough, 37.2 percent held a Bachelor's degree or higher. An additional 30.3 percent held an Associate's degree or had completed some college education.
- ▶ Median household income in Peterborough was \$95,952.



Working in Peterborough

- ▶ There were 4,801 primary jobs in Peterborough in 2019. Workers commuted to Peterborough from the following locations:
 - ▷ In Peterborough (914 residents, 19.0 percent)
 - ▷ Jaffrey NH (362 Jaffrey residents working in Peterborough, 7.5 percent)
 - ▷ Rindge NH (206 Rindge residents working in Peterborough, 4.3 percent)
 - ▷ New Ipswich NH (182 New Ipswich residents working in Peterborough, 3.8 percent)
- ▶ Just over half of workers in Peterborough, 52 percent, earned \$3,333 or more per month (\$40,000 annually).
- ▶ The largest share of jobholders were employed in the following industries:
 - ▷ Health care and social assistance (1,365 workers, 28.4 percent)
 - ▷ Manufacturing (933 workers, 19.4 percent)
 - ▷ Educational services (522 workers, 10.9 percent)
- ▶ Although only 17.7 percent of workers earned less than \$1,250 per month (\$15,000 annually), 45.1 percent of workers in retail trade and accommodation and food services earned less than \$1,250 per month.
 - ▷ Working 40 hours per week at New Hampshire’s minimum wage would result in earnings of \$15,834 annually, so workers in this cohort were likely working less than 40 hours per week.
- ▶ Workers in wholesale trade (78.2 percent) and manufacturing (76.6 percent) were most likely to have annual earnings of \$40,000 or more.²⁰
- ▶ Just 10.5 percent of workers in accommodation and food services earned \$40,000 or more per year.
- ▶ Workers in transportation and warehousing (46.7 percent) and health care and social assistance (40.6 percent) were most likely to earn between \$15,000 and \$39,999 per year.
- ▶ Among jobholders age 29 or older working in Peterborough, 34 percent held a Bachelor’s degree or higher. An additional 35 percent held an Associate’s degree or had completed some college education.

Location of Jobs in Peterborough by Earnings



²⁰ Excludes industries with fewer than 100 workers employed within the geographic area.

Employment Concentration by Industry



Most jobs in Peterborough were located along U.S. Route 202, which runs north-south through town. Manufacturing jobs were located in the southern portion of the town. Retail trade jobs were concentrated in central Peterborough.

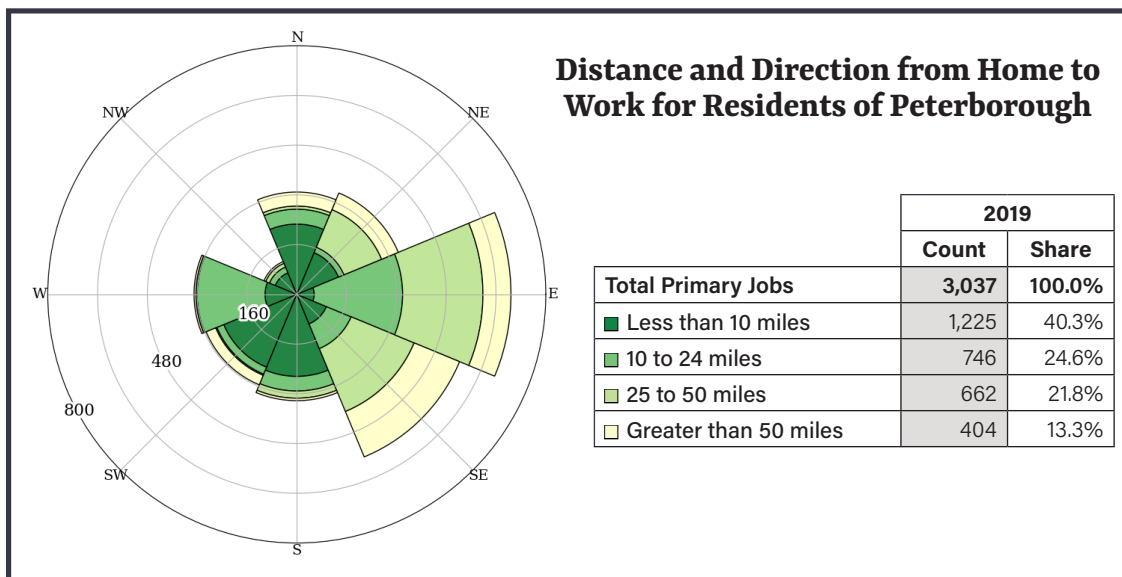
Distance/Direction to and from Work in Peterborough

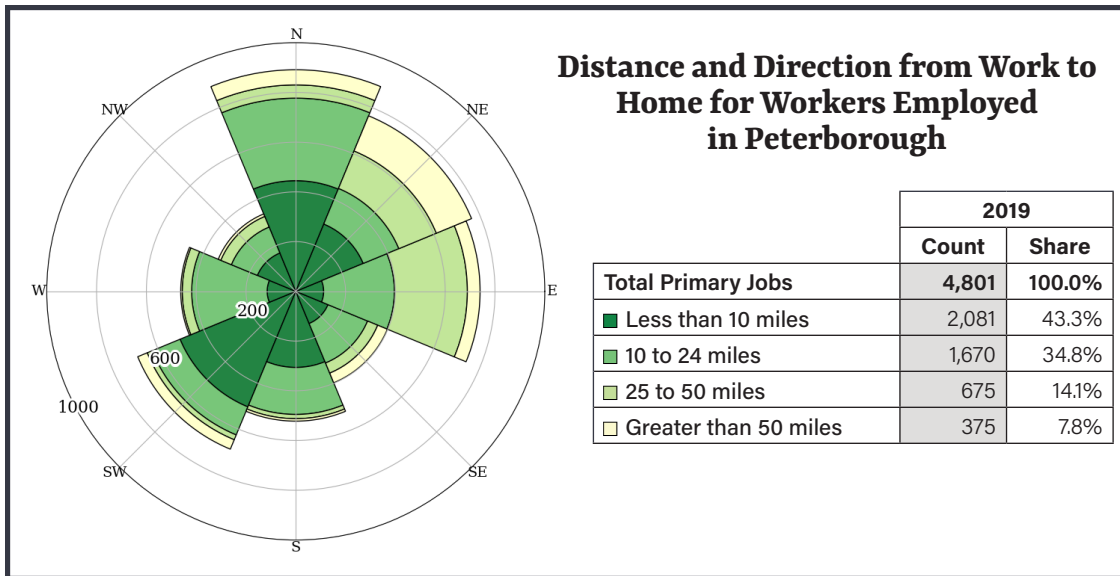
Forty percent of working residents of Peterborough commuted less than ten miles. A majority of these workers were also employed in Peterborough.

Almost as many employed Peterborough residents, 35 percent, commuted 25 miles or more. These residents mostly commuted either east, towards Manchester and Nashua, or southeast, towards Massachusetts.

Among individuals working in Peterborough, 43 percent commuted less than ten miles, living either in Peterborough or in one of the neighboring towns. An additional 35 percent commuted between ten and 24 miles.

Approximately 22 percent of those employed in Peterborough, commuted 25 miles or more. These workers primarily commuted from the east and northeast, from the direction of Nashua, Manchester, the Seacoast, and the Lakes Region.





Overall

Peterborough is the third-largest town in the Monadnock Region by population, and has the second highest number of jobs. It is one of only three municipalities in the region with more jobs than employed residents, along with Keene and Jaffrey. For every working resident of Peterborough, there were 1.6 jobs located in the city.

Located on the eastern boundary of the Monadnock Region, Peterborough is the employment center of the Peterborough Labor Market Area (LMA). Five of the 11 towns in this LMA are located outside the Monadnock Region, but have a high degree of economic integration with Peterborough. As a result of its location, Peterborough draws a larger percentage of workers from outside the Monadnock Region than most other municipalities in the region. Among workers employed in Peterborough, 47 percent lived in the Monadnock Region, compared to 66 percent of workers employed in Keene.

Peterborough had a higher concentration of jobs in the health care and social assistance and manufacturing industries than New Hampshire overall, with location quotients of 1.9 for health care and social assistance and 1.7 for manufacturing. The largest employers in Peterborough are in these two industries; Monadnock Community Hospital, with an estimated 670 employees in 2020, is the largest employer, followed by New Hampshire Ball Bearings, which employed 550 workers. Wholesale trade and educational services had more jobs per capita in Peterborough as well, with location quotients of 1.6 and 1.1, respectively. There were fewer retail trade jobs per capita, with a location quotient of 0.5.

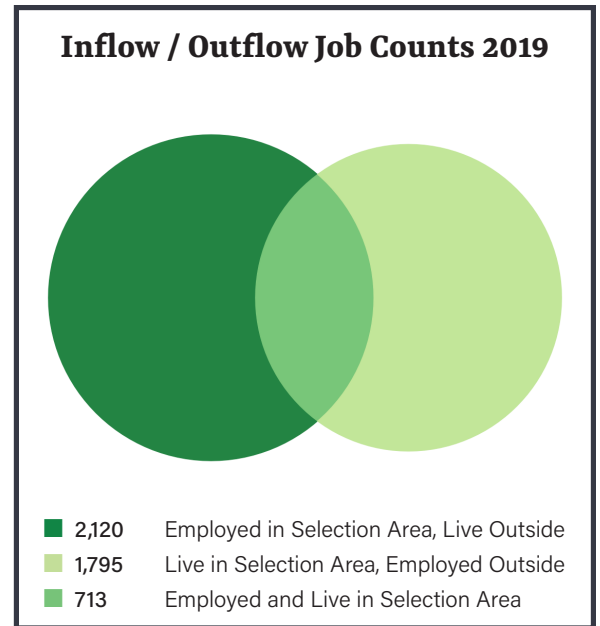
In Peterborough, 37 percent of employed residents age 29 or older had a bachelor's degree or more advanced degree, slightly higher than in the Monadnock Region overall, where 31 percent of employed residents age 29 or older had a bachelor's degree or more advanced degree.

Peterborough had a median age of 52.4 years, nine years older than the Monadnock Region overall. The percentage of residents age 65 or older was higher in Peterborough, 27 percent, than in the Monadnock Region overall, 20 percent. Peterborough also had a lower percentage of residents under age 25, 21 percent, compared to 29 percent.

Jaffrey NH

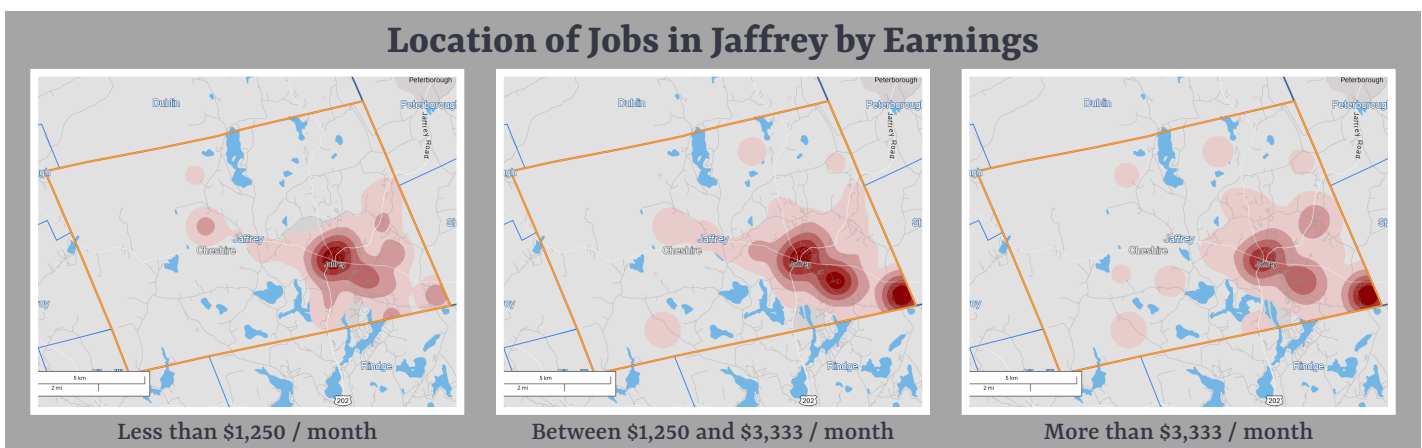
Living in Jaffrey

- ▶ There were 2,508 Jaffrey residents who were primary jobholders in 2019.
- ▶ Jaffrey residents most commonly worked in the following locations:
 - ▷ In town (713 Jaffrey residents, 28.4 percent)
 - ▷ Peterborough NH (362 Jaffrey residents, 14.4 percent)
 - ▷ Keene NH (193 Jaffrey residents, 7.7 percent)
- ▶ Among Jaffrey's working residents, 49.4 percent earned \$3,333 or more per month (or \$40,000 annually). In New Hampshire overall, 56.5 percent of workers earned more than \$3,333 per month.
- ▶ Earnings varied greatly based on industry. Among jobholders in the manufacturing sector, 61 percent earned wages of \$3,333 per month or more, while only 9 percent of accommodation and food services workers did.
- ▶ The largest share of residents worked in the following industry sectors:
 - ▷ Manufacturing (634 Jaffrey residents, 25.3 percent)
 - ▷ Health care and social assistance (357 Jaffrey residents, 14.2 percent)
 - ▷ Retail trade (272 Jaffrey residents, 10.8 percent)
 - ▷ Educational services (233 Jaffrey residents, 9.3 percent)
- ▶ Almost half of Jaffrey's resident jobholders, 47 percent, were age 30 to 54; 28 percent were age 55 or older and 26 percent were age 29 or younger.
 - ▷ Jobholders age 29 or younger were most frequently employed in manufacturing (20.0 percent). Compared to older cohorts, they were less likely to work in educational services (4.3 percent) and more likely to be employed in accommodation and food services (15.6 percent compared to 5.6 percent of employed residents age 30 or older).
 - ▷ Jobholders age 55 or older were most frequently employed in manufacturing (25.0 percent) and health care and social assistance (16.4 percent). Compared to younger cohorts, they were less likely to work in construction (3.6 percent, compared to 7.1 percent of employed residents age 54 or younger).
- ▶ Among jobholders age 29 or older who lived in Jaffrey, 30.0 percent held a Bachelor's degree or higher. An additional 32.7 percent held an Associate's degree or had completed some college education.
- ▶ Median household income in Jaffrey was \$62,747.



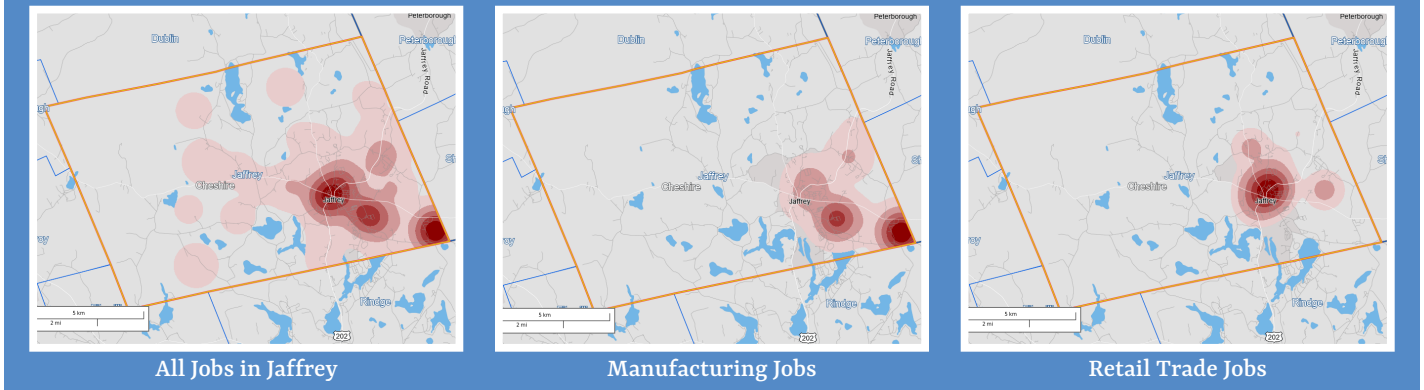
Working in Jaffrey

- ▶ There were 2,833 primary jobs in Jaffrey in 2019. Workers commuted to Jaffrey from the following locations:
 - ▷ In Jaffrey (713 residents, 25.2 percent)
 - ▷ Rindge NH (337 Rindge residents working in Jaffrey, 11.9 percent)
 - ▷ Peterborough NH (142 Peterborough residents working in Jaffrey, 5.0 percent)
 - ▷ New Ipswich NH (123 New Ipswich residents working in Jaffrey, 4.3 percent)
- ▶ More than half of workers in Jaffrey, 51 percent, earned \$3,333 or more per month (\$40,000 annually).
- ▶ The largest share of jobholders were employed in the following industries:
 - ▷ Manufacturing (1,440 workers, 50.8 percent)
 - ▷ Educational services (315 workers, 11.1 percent)
 - ▷ Retail trade (225 workers, 7.9 percent)
- ▶ Although only 13 percent of workers earned less than \$1,250 per month (\$15,000 annually), 50 percent of workers in accommodation and food services earned less than \$1,250 per month.
 - ▷ Working 40 hours per week at New Hampshire's minimum wage would result in earnings of \$15,834 annually, so workers in this cohort were likely working less than 40 hours per week.
- ▶ Workers in educational services (65.4 percent) and manufacturing (57.8 percent) were most likely to have annual earnings of \$40,000 or more.²¹
- ▶ Just 13.9 percent of workers in accommodation and food services earned \$40,000 or more per year.
- ▶ Workers in health care and social assistance (44.0 percent) and retail trade (40.9 percent) were most likely to earn between \$15,000 and \$39,999 per year.
- ▶ Among jobholders age 29 or older working in Jaffrey, 28 percent held a Bachelor's degree or higher. An additional 31 percent held an Associate's degree or had completed some college education.



²¹ Excludes industries with fewer than 100 workers employed within the geographic area.

Employment Concentration by Industry



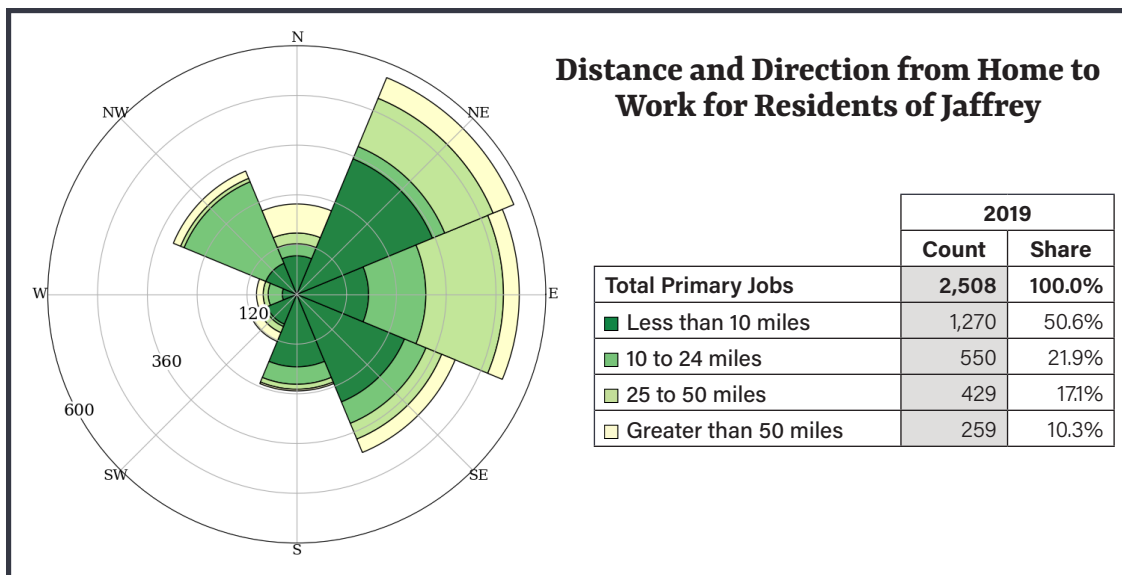
Most jobs in Jaffrey were located in the southeastern portion of the town. Manufacturing jobs were located in the southeastern corner, while retail trade jobs, although still in southeastern Jaffrey, were located northwest of manufacturing jobs. The northwest corner of Jaffrey contains Mount Monadnock State Park, and has essentially no residents or jobs.

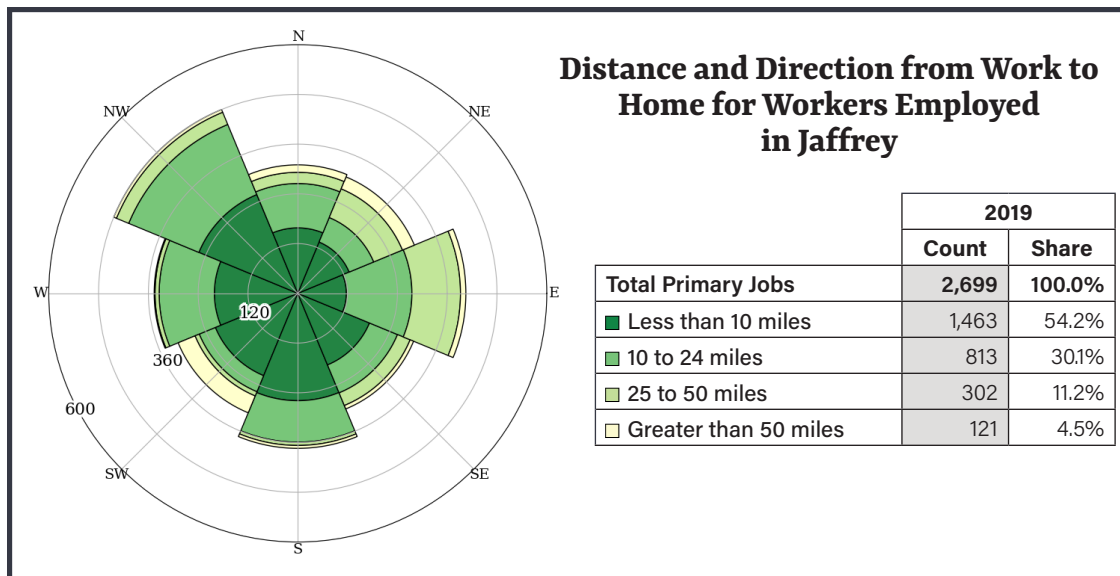
Distance/Direction to and from Work in Jaffrey

Just over half of the working residents of Jaffrey commuted less than ten miles. Jaffrey is located next to Peterborough, one of the two employment centers in the Monadnock Region. Most residents commuting less than ten miles travelled either northeast, towards Peterborough, or southeast to the corner of Jaffrey where most employers were located.

More than a quarter of employed Jaffrey residents, 27 percent, commuted 25 miles or more. These residents mostly commuted either east, towards Manchester and Nashua, or north, towards Lebanon.

More than half of individuals working in Jaffrey, 54 percent, commuted less than ten miles, living in Jaffrey, Rindge, or other neighboring towns. An additional 30 percent commuted between ten and 24 miles, primarily from the east, and northwest, from other towns within the Monadnock Region. Only 16 percent of those employed in Jaffrey commuted 25 miles or more. These workers primarily commuted from the east, from the direction of Nashua and Manchester.





Overall

Jaffrey is the fifth-largest town in the Monadnock Region, but has the third highest number of jobs, after Keene and Peterborough. It is one of only three municipalities in the region with more jobs than employed residents, along with Keene and Peterborough. For every working resident of Jaffrey, there were 1.1 jobs located in the city.

More residents of Massachusetts commute to Jaffrey for work than residents of Jaffrey commute to Massachusetts for work, an unusual commuting pattern in New Hampshire. Overall, nearly 60,000 more New Hampshire residents commute to Massachusetts than commute from Massachusetts to New Hampshire, and the Monadnock Region overall follows a similar commuting pattern.

The two largest employers in Jaffrey were manufacturers; MilliporeSigma employed close to 1,000 workers in Jaffrey in 2020, and Teleflex Medical employed around 300 workers. As a result, manufacturing is by far the largest industry in Jaffrey, employing half of all workers in the town. Jaffrey's manufacturing industry had a location quotient of 4.5 compared to New Hampshire overall.

With manufacturing accounting for such a large share of total employment in Jaffrey, most other industries had fewer jobs per capita than New Hampshire as a whole. Educational services had a location quotient of 1.1, the only other industry with a location quotient over 1.0. Accommodation and food services had a location quotient of 0.8, retail trade had a location quotient of 0.6, and health care and social assistance had a location quotient of 0.3.

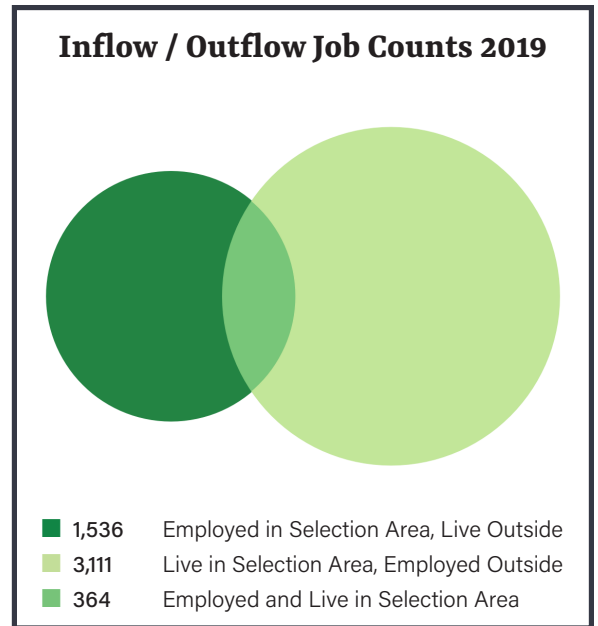
In Jaffrey, 30 percent of employed residents age 29 or older had a bachelor's degree or more advanced degree, slightly below average in the Monadnock Region overall, where 31 percent of residents had a bachelor's degree or more. Among workers employed in Jaffrey, 28 percent had a bachelor's degree or more advanced degree, lower than the average in the Monadnock Region, where 31 percent had a bachelor's degree. A higher percentage of workers in Jaffrey had either a high school diploma, 32 percent (29 percent in region), or did not graduate high school, nine percent (eight percent in region). This is likely due to the large number of manufacturing jobs in Jaffrey. Many manufacturing jobs don't require high levels of formal education for entry-level employment, generally requiring a high school diploma or less.

Jaffrey had a median age of 42.8 years, about the same as the Monadnock Region overall. Residents age 25 to 54 accounted for 40 percent of Jaffrey's population, a larger share, than the population of the Monadnock Region overall, at 35 percent. Jaffrey residents under age 25 represented 27 percent of the population, a lower percentage than residents of the Monadnock Region that age, 29 percent.

Swansey NH

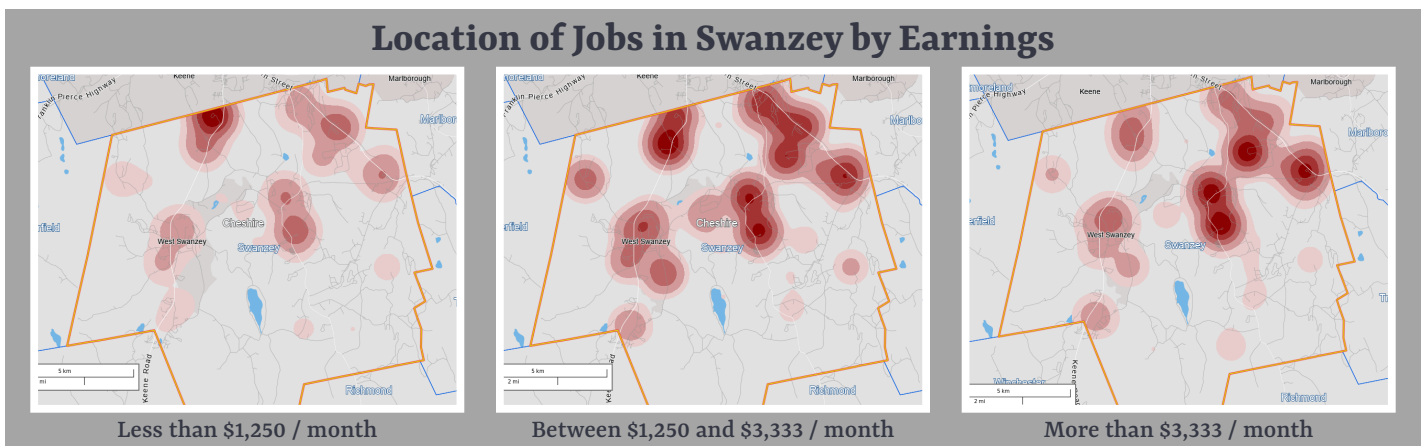
Living in Swansey

- ▶ There were 3,475 Swansey residents who were primary jobholders in 2019.
- ▶ Swansey residents most commonly worked in the following locations:
 - ▷ Keene NH (1,411 Swansey residents, 40.6 percent)
 - ▷ In town (364 Swansey residents, 10.5 percent)
 - ▷ Brattleboro VT (125 Swansey residents, 3.6 percent)
- ▶ Among Swansey's working residents, 49.0 percent earned \$3,333 or more per month (or \$40,000 annually). In New Hampshire overall, 56.5 percent of workers earned more than \$3,333 per month.
- ▶ Earnings varied greatly based on industry. Among jobholders in the manufacturing sector, 69 percent earned wages of \$3,333 per month or more, while only 11 percent of accommodation and food services workers did.
- ▶ The largest share of residents worked in the following industry sectors:
 - ▷ Manufacturing (556 Swansey residents, 16.0 percent)
 - ▷ Retail trade (549 Swansey residents, 15.8 percent)
 - ▷ Health care and social assistance (483 Swansey residents, 13.9 percent)
 - ▷ Educational services (346 Swansey residents, 10.0 percent)
- ▶ Among Swansey's resident jobholders, 47 percent were age 30 to 54; 33 percent were age 55 or older and 20 percent were age 29 or younger.
 - ▷ Jobholders age 29 or younger were most frequently employed in retail trade (23.7 percent) and accommodation and food services (15.7 percent, compared to 5.0 percent of employed residents age 30 or older). Compared to older cohorts, they were less likely to work in educational services (5.7 percent).
 - ▷ Jobholders age 55 or older were most frequently employed in manufacturing (19.0 percent) and health care and social assistance (15.1 percent). Compared to younger cohorts, they were less likely to work in accommodation and food services (3.5 percent, compared to 8.9 percent of employed residents age 54 or younger).
- ▶ Among jobholders age 29 or older who lived in Swansey, 30 percent held a Bachelor's degree or higher. An additional 32 percent held an Associate's degree or had completed some college education.
- ▶ Median household income in Swansey was \$59,184.



Working in Swanzey

- ▶ There were 1,900 primary jobs in Swanzey in 2019. Workers commuted to Swanzey from the following locations:
 - ▷ Keene NH (400 Keene residents working in Swanzey, 21.1 percent)
 - ▷ In Swanzey (364 residents, 19.2 percent)
 - ▷ Winchester NH (98 Winchester residents working in Swanzey, 5.2 percent)
 - ▷ Marlborough NH (64 Marlborough residents working in Swanzey, 3.4 percent)
- ▶ Less than half of workers in Swanzey, 44 percent, earned \$3,333 or more per month (\$40,000 annually).
- ▶ The largest share of jobholders were employed in the following industries:
 - ▷ Retail trade (553 workers, 29.1 percent)
 - ▷ Educational services (285 workers, 15.0 percent)
 - ▷ Construction (224 workers, 11.8 percent)
- ▶ Although only 22 percent of workers earned less than \$1,250 per month (\$15,000 annually), 37 percent of workers in retail trade and accommodation and food services earned less than \$1,250 per month.
 - ▷ Working 40 hours per week at New Hampshire's minimum wage would result in earnings of \$15,834 annually, so workers in this cohort were likely working less than 40 hours per week.
- ▶ Workers in manufacturing (71.8 percent) and professional, scientific, and technical services (65.7 percent) were most likely to have annual earnings of \$40,000 or more.²²
- ▶ Just 4.0 percent of workers in accommodation and food services earned \$40,000 or more per year.
- ▶ Among jobholders age 29 or older working in Peterborough, 26 percent held a Bachelor's degree or higher. An additional 32 percent held an Associate's degree or had completed some college education.



²² Excludes industries with fewer than 70 workers employed within the geographic area.

Employment Concentration by Industry



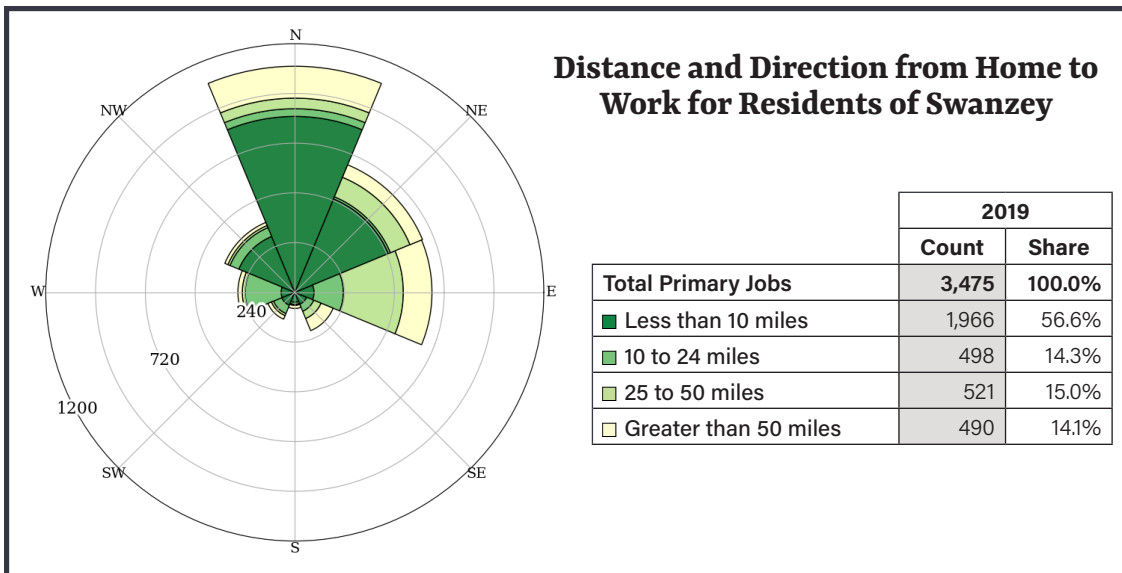
Most jobs in Swanzey were located in the northern portion of the town. Manufacturing jobs were concentrated in the northeastern corner of the town, while most retail trade jobs were located either in north or northeastern Swanzey.

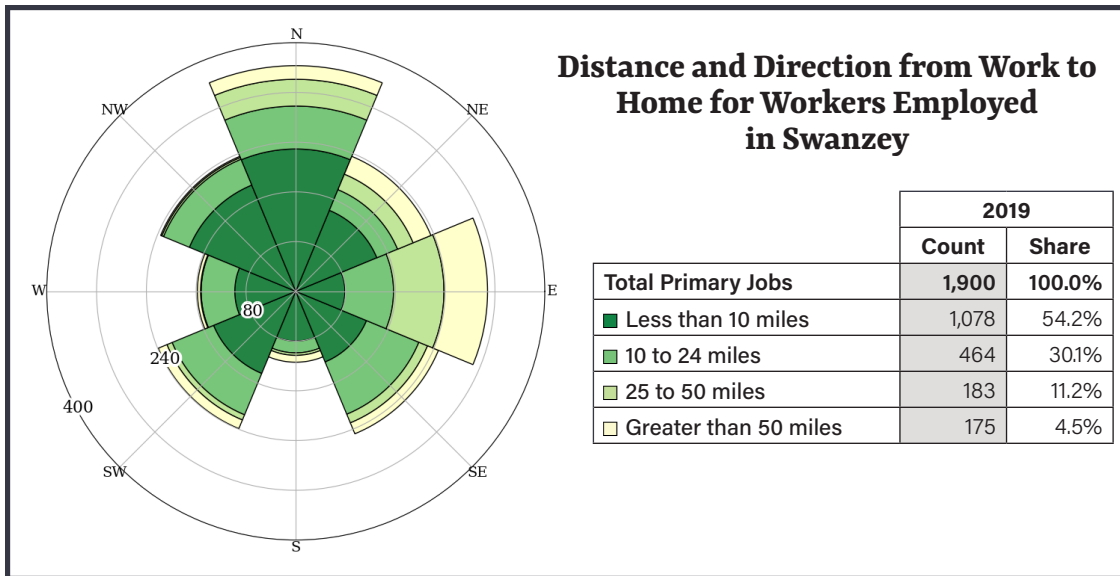
Distance/Direction to and from Work in Swanzey

More than half of the working residents of Swanzey, 57 percent, commuted less than ten miles. Swanzey borders Keene, one of the two employment centers in the Monadnock Region, and most residents who commuted less than ten miles were employed in either Keene or Swanzey.

Among employed Swanzey residents, 29 percent commuted 25 miles or more. These residents mostly commuted either east, towards Manchester and Nashua, or north, towards Lebanon.

Among individuals working in Swanzey, 57 percent commuted less than ten miles, living in Swanzey, Keene, or another neighboring town. An additional 24 percent commuted between ten and 24 miles, primarily from the east, and southeast, from other towns within the Monadnock Region. Only 19 percent of those employed in Swanzey commuted 25 miles or more. These workers primarily commuted from the east, from the direction of Nashua, Manchester, the Seacoast and Strafford County.





Overall

Swanzey is the second-largest town in the Monadnock Region by population, and has the fourth highest number of jobs, behind Keene, Peterborough, and Jaffrey. Swanzey had fewer jobs located within the town than it had working residents, with only 0.55 jobs for every working resident. Towns like Swanzey are known as “commuter towns” or “bedroom communities.”

Most towns in the Monadnock Region are similar to Swanzey in this way; primarily residential, with relatively few employment opportunities located in town. Instead, residents are likely to commute the relatively short distance to the employment centers, Keene and Peterborough, to take advantage of the employment opportunities located there. Since Swanzey borders Keene, where nearly half of all jobs in the Monadnock Region are located, 41 percent of employed Swanzey residents commuted to Keene.

Swanzey had a higher concentration of jobs in the construction and retail trade than New Hampshire overall, with location quotients of 2.6 for construction and 2.0 for retail trade. Concentrations of jobs in other services (1.9) and educational services (1.5) were above the statewide average as well, while health care (0.1) and accommodation and food services (0.6) were below the statewide average. The two largest employers in Swanzey were the Monadnock Regional School District, which employed 750 workers in 2019, and Market Basket, which employed 360 workers. Health care employment, particularly large employers like hospitals, is generally concentrated in larger municipalities; in the Monadnock Region, the largest health care employers are located in Keene (Cheshire Medical Center), and Peterborough (Monadnock Community Hospital) while commuter towns like Swanzey have relatively few health care employers.

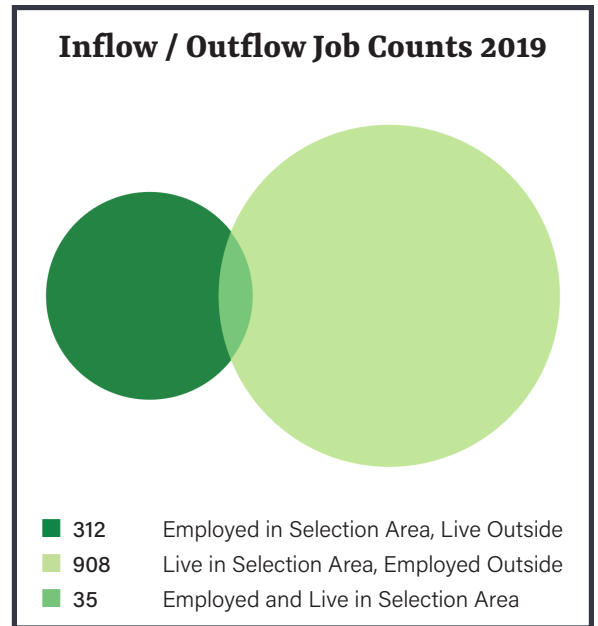
Swanzey had a median age of 50.2 years, seven years older than the Monadnock Region overall. The percentage of residents age 50 to 64 was higher in Swanzey, 28 percent, than in the Monadnock Region overall, 23 percent. Swanzey also had a lower percentage of residents under age 25, 21 percent, compared to 29 percent.

Among employed Swanzey residents age 29 or older, 30 percent had a bachelor’s degree or more advanced degree, slightly below the Monadnock Region average of 31 percent. An additional 32 percent held an Associate’s degree or had completed some college education, the same percentage as in the Monadnock Region overall.

Marlborough NH

Living in Marlborough

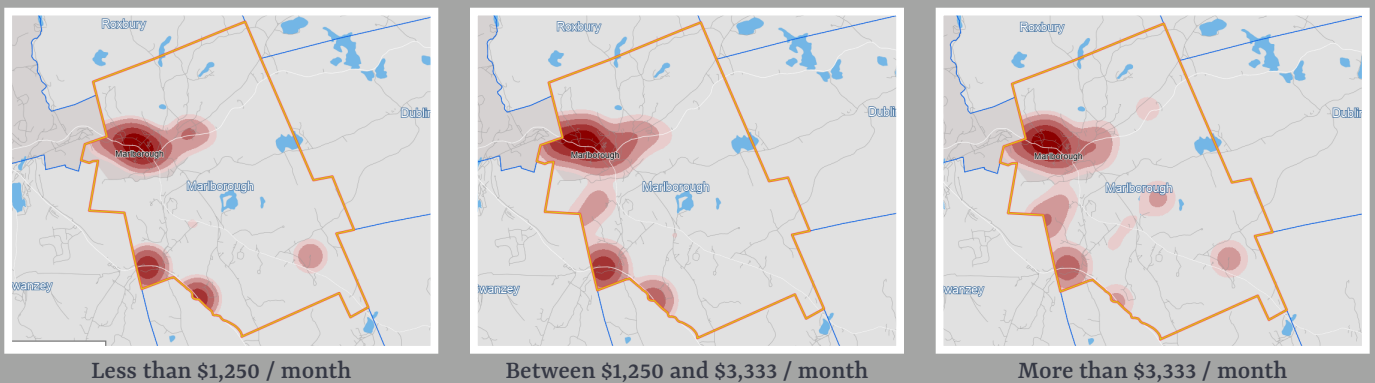
- ▶ There were 943 Marlborough residents who were primary jobholders in 2019.
- ▶ Marlborough residents most commonly worked in the following locations:
 - ▷ Keene NH (303 Marlborough residents, 32.1 percent)
 - ▷ Swanzey NH (64 Marlborough residents, 6.8 percent)
 - ▷ Jaffrey NH (43 Marlborough residents, 4.6 percent)
 - ▷ In town (35 Marlborough residents, 3.7 percent)
- ▶ Among Marlborough's working residents, 47.4 percent earned \$3,333 or more per month (or \$40,000 annually). In New Hampshire overall, 56.5 percent of workers earned more than \$3,333 per month.
- ▶ Earnings varied greatly based on industry. Among jobholders in the manufacturing and educational services sectors, 61 percent earned wages of \$3,333 per month or more, while only 18 percent of retail trade and accommodation and food services workers did.
- ▶ The largest share of residents worked in the following industry sectors:
 - ▷ Manufacturing (174 Marlborough residents, 18.5 percent)
 - ▷ Health care and social assistance (133 Marlborough residents, 14.1 percent)
 - ▷ Retail trade (128 Marlborough residents, 13.6 percent)
 - ▷ Educational services (109 Marlborough residents, 11.6 percent)
- ▶ Just over half of Marlborough's resident jobholders, 51 percent, were age 30 to 54; 28 percent were age 55 or older and 21 percent were age 29 or younger.
 - ▷ Jobholders age 29 or younger were most frequently employed in retail trade (21.7 percent) and accommodation and food services (17.2 percent). Compared to older cohorts, they were likely to work in accommodation and food services (17.2 percent, compared to 4.4 percent of employed residents age 30 or older) and less likely to work in educational services (5.1 percent) and manufacturing (12.6 percent).
 - ▷ Jobholders age 55 or older were most frequently employed in manufacturing (19.5 percent) and health care and social assistance (14.6 percent). Compared to younger cohorts, they were less likely to work in accommodation and food services (3.1 percent, compared to 8.7 percent of employed residents age 54 or younger).
- ▶ Among jobholders age 29 or older who lived in Marlborough, 30.9 percent held a Bachelor's degree or higher. An additional 31.7 percent held an Associate's degree or had completed some college education.
- ▶ Median household income in Marlborough was \$64,891.



Working in Marlborough

- ▶ There were 347 primary jobs in Marlborough in 2019. Workers commuted to Marlborough from the following locations:
 - ▷ Keene NH (62 Keene residents working in Marlborough, 17.9 percent)
 - ▷ In Marlborough (35 residents, 10.1 percent)
 - ▷ Swanzey NH (34 Swanzey residents working in Marlborough, 9.8 percent)
 - ▷ Troy NH (23 Troy residents working in Marlborough, 6.6 percent)
- ▶ Just over one-third of workers in Marlborough, 36 percent, earned \$3,333 or more per month (\$40,000 annually).
- ▶ The largest share of jobholders were employed in the following industries:
 - ▷ Manufacturing (66 workers, 19.0 percent)
 - ▷ Retail trade (53 workers, 15.3 percent)
 - ▷ Construction (49 workers, 14.1 percent)
- ▶ Although only 20.2 percent of workers earned less than \$1,250 per month (\$15,000 annually), 37.7 percent of workers in retail trade and accommodation and food services earned less than \$1,250 per month.
 - ▷ Working 40 hours per week at New Hampshire's minimum wage would result in earnings of \$15,834 annually, so workers in this cohort were likely working less than 40 hours per week.
- ▶ Workers in wholesale trade (80.0 percent) were most likely to have annual earnings of \$40,000 or more.²³
- ▶ Just 4.0 percent of workers in accommodation and food services earned \$40,000 or more per year.
- ▶ Among jobholders age 29 or older working in Marlborough, 26 percent held a Bachelor's degree or higher. An additional 32 percent held an Associate's degree or had completed some college education.

Location of Jobs in Marlborough by Earnings



²³ Excludes industries with fewer than 20 workers employed within the geographic area.

Employment Concentration by Industry



Most jobs in Marlborough were located in northwestern Marlborough, near the Keene border. Jobs were also concentrated in the southwestern corner of Marlborough, particularly transportation and warehousing, retail trade and accommodation and food services jobs.

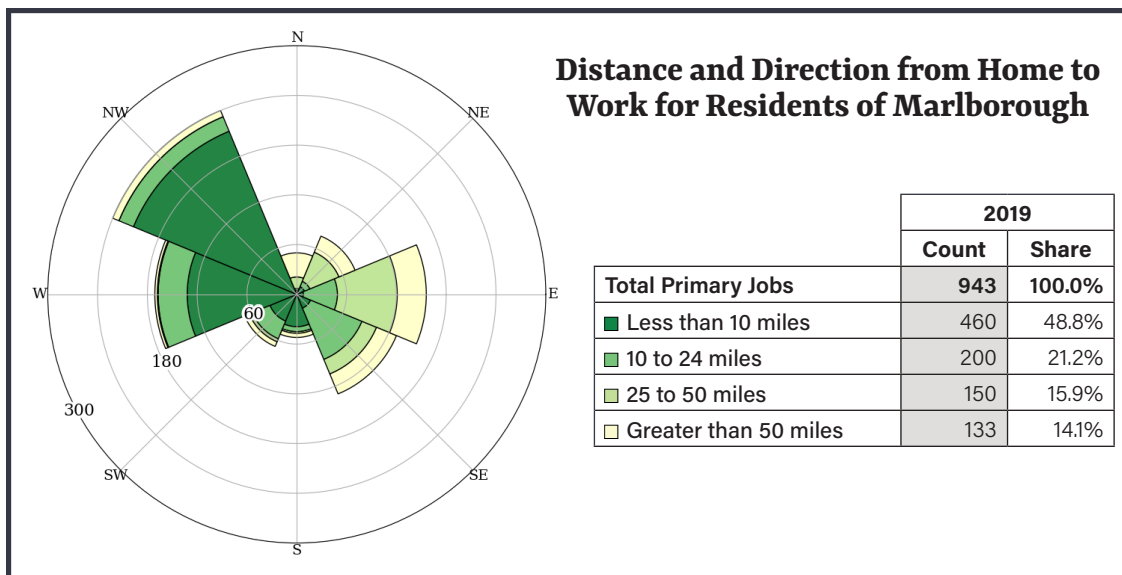
Distance/Direction to and from Work in Marlborough

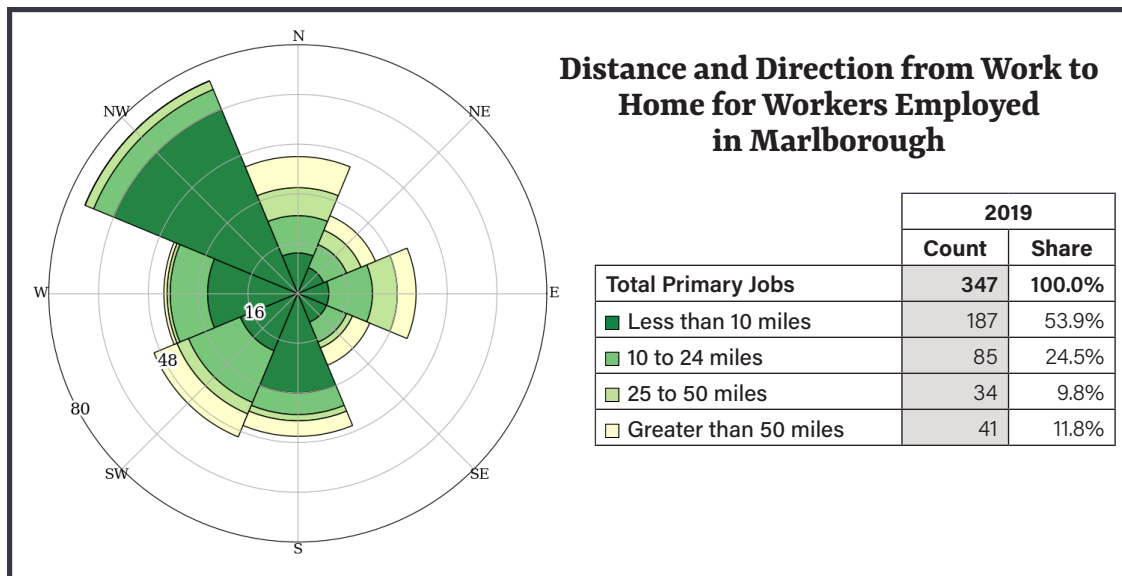
Nearly half of working residents of Marlborough commuted less than ten miles. A majority of these workers were employed in Keene.

An additional 30 percent of working residents commuted 25 miles or more. These residents mostly commuted east, towards Manchester and Nashua, southeast, towards Massachusetts, or north towards Lebanon.

Among individuals working in Marlborough, 54 percent commuted less than ten miles, living either in Marlborough or in one of the neighboring towns. An additional 25 percent commuted between ten and 24 miles.

Approximately 22 percent of those employed in Marlborough, commuted 25 miles or more. These workers primarily commuted from the north and east, from the direction of Nashua, Manchester, and the Upper Valley.





Overall

Marlborough is the 10th largest town in the Monadnock Region, with a population of 2,492, according to the U.S. Census Bureau's 2020 5-Year American Community Survey. For every working resident of Marlborough, there were 0.37 jobs located in the town.

Employment trends in Marlborough are representative of most of the small towns that make up the Monadnock Region. Of the 25 municipalities in the region, 20 have a population of less than 5,000 residents; all of these towns have fewer jobs than employed residents, with residents generally either commuting to larger municipalities with more employment opportunities or commuting out of the region.

With so few workers employed in the town, location quotients for many industries were either very high or very low. Transportation and warehousing and construction, which employed a combined 93 workers in Marlborough, had location quotients of 5.4 and 3.2, respectively. Manufacturing, the largest industry in Marlborough, had a location quotient of 1.7. Health care and social assistance had a location quotient less than 0.1, with essentially no employment in Marlborough.

In Marlborough, 31 percent of employed residents age 29 or older had a bachelor's degree or more advanced degree, the same as in the Monadnock Region overall. Among workers employed in Marlborough, 26 percent had a bachelor's degree or more advanced degree, lower than the average in the Monadnock Region, where 31 percent had a bachelor's degree.

A higher percentage of workers in Marlborough had either a high school diploma, 33 percent (29 percent in the region), or did not graduate high school, nine percent (eight percent in the region). Among the largest industries in Marlborough – manufacturing, retail trade, construction, and transportation and warehousing – relatively few jobs require high levels of formal education.

Marlborough had a median age of 43.8 years, slightly older than the Monadnock Region overall. Residents age 50 to 64 accounted for a larger share of Marlborough's population, 26 percent, than the population of the Monadnock Region overall, 23 percent. A lower percentage of Marlborough residents were age 20 to 34, 11 percent, than residents of the Monadnock Region, 18 percent.

Summary

Commuting Distances for Workers and Residents of the Monadnock Region

The municipalities of the Monadnock Region have a high degree of economic integration. Nearly two-thirds of employed Monadnock Region residents also worked in the Monadnock Region. Both living and working in the region means residents were more likely to have a short commute. Nearly 70 percent of employed Monadnock Region residents commuted less than 25 miles, including 44 percent with a commute less than ten miles.

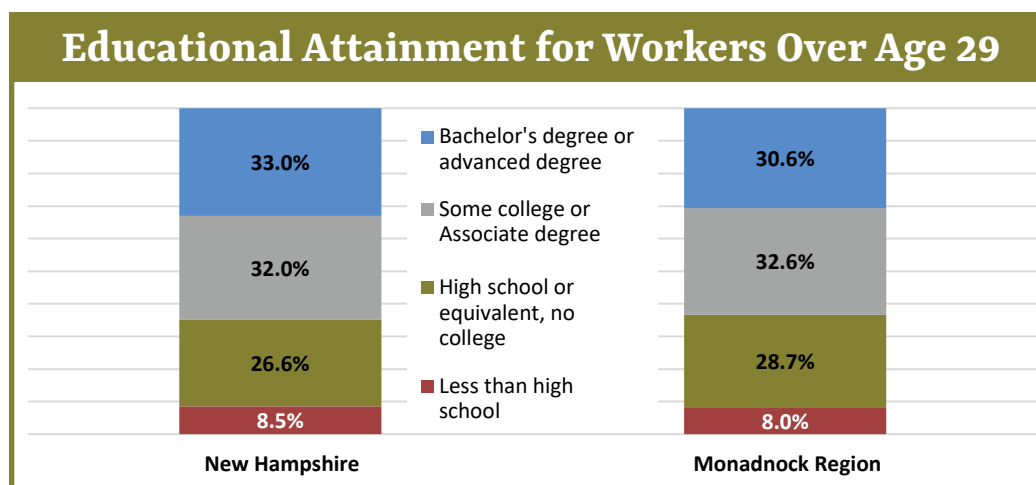
Distance Commuted, for Employed Residents of the Monadnock Region		
Less than 10 miles	16,772	44.4%
10 to 24 miles	9,188	24.3%
25 to 50 miles	6,122	16.2%
Greater than 50 miles	5,655	15.0%

Distance Commuted, for Workers Employed in the Monadnock Region		
Less than 10 miles	16,480	49.1%
10 to 24 miles	9,027	26.9%
25 to 50 miles	4,202	12.5%
Greater than 50 miles	3,822	11.4%

Approximately 12,600 workers, around 38 percent of the workforce in the Monadnock Region, commuted into the region for work. Approximately 16,800 workers, 44 percent of employed residents, commuted out of the region. With more workers commuting out of the region than in, employed residents had longer average commutes than workers commuting to jobs in the Monadnock Region.²⁴ Thirty-one percent of employed Monadnock Region residents commuted 25 miles or more, compared to 24 percent of workers employed in the region. Fifteen percent of employed residents, roughly 5,700 workers, commuted more than 50 miles to work.

Educational Attainment

Individuals over age 29 who were employed in the Monadnock Region were less likely to have attained a Bachelor's degree or higher than those employed in New Hampshire overall. In the Monadnock Region, 30.6 percent of workers over age 29 held a Bachelor's degree or higher, compared to 33.0 percent of workers over age 29 in New Hampshire. Workers in the Monadnock Region were slightly more likely to hold an Associate's degree or have some college education, 32.6 percent, compared to 32.0 percent in New Hampshire. Workers in the Monadnock Region were also more likely to have a high school diploma (28.7 percent) than workers statewide (26.6 percent). Workers in the Monadnock Region were also more likely to have a high school diploma (28.7 percent) than workers statewide (26.6 percent).



²⁴ This includes both those who live in the region and those who do not.

Age of Workers and Residents

The median age of residents of the Monadnock Region was 43.0 years, the same as the median age in New Hampshire. New Hampshire is one of the oldest states in the U.S. and is expecting a “silver tsunami,” an increase in the number of retired workers, and potentially an insufficient number of younger workers entering the labor force to replace them, resulting in a shrinking workforce. Although the median age in the Monadnock Region was the same as New Hampshire’s median age, the workforce was slightly older. The Monadnock Region may start to see the effects of this transition sooner than the rest of the state.

Resident Jobholders				Jobholders Working in Town		
	Percent of working residents aged 29 or younger	Percent of working residents aged 30-54	Percent of working residents aged 55+	Percent of workers aged 29 or younger	Percent of workers aged 30-54	Percent of workers aged 55+
New Hampshire	22.1	49.7	28.3	22.9	49.0	28.2
Monadnock Region	21.5	48.0	30.5	22.3	47.2	30.5
Keene	23.1	48.7	28.2	21.5	47.8	30.7
Peterborough	19.8	49.3	30.9	21.0	47.3	31.8
Jaffrey	25.6	46.7	27.8	22.0	47.8	30.2
Swanzey	19.8	47.1	33.1	24.9	46.6	28.5
Marlborough	21.0	51.3	27.7	20.2	47.8	32.0

Compared to New Hampshire overall, there were roughly two percent more employed residents aged 55 or older in Monadnock Region, two percent fewer employed residents aged 30 to 54, and one percent fewer employed residents aged 29 or younger.

The workforce in the Monadnock Region was also older than New Hampshire’s workforce. Compared to New Hampshire, there were roughly one percent fewer workers aged 29 or younger employed in the Monadnock Region, two percent fewer workers aged 30 to 54, and two percent more aged 55 or older.

Conclusion

New and expanding businesses generally prefer locations that already have a large and talented workforce. While the Monadnock Region has a large manufacturing workforce, opportunities in many other industries were more limited, and the region may struggle to attract new businesses and workers outside of the manufacturing industry. Businesses in higher paying industries such as professional, scientific, and technical services (location quotient of 0.5) and finance and insurance (0.7) are underrepresented in the region.

Although the region’s population increased in 2020, population and labor force have declined since the Great Recession. Since natural population change (births and deaths) will not be sufficient to grow the region’s population and labor force, the Monadnock Region will need to either increase in-migration (domestic or international) or convince more workers who are employed outside of the Monadnock Region to commute to the region.

However, the Monadnock Region faces challenges to increasing in-migration and attracting more workers to the region. While housing prices in the Monadnock Region have increased in recent years, it remains one of the more affordable areas of New Hampshire to live. Unfortunately, housing inventory in the region is low, which places upward pressure on housing prices, and constrains in-migration. (The lack of housing inventory is not unique to Cheshire County; most of New Hampshire currently lacks an adequate supply of affordable housing).

The absence of interstates and other limited-access highways in the region not only limits the ability of Monadnock Region residents to access employment opportunities outside the region, it also limits the pool of talent that employers in the region can hire. While Nashua is not particularly far from the Monadnock Region (approximately 30 miles from Peterborough, and 50 miles from Keene), travel time is relatively long, approximately 50 minutes from Peterborough to Nashua, and 80 minutes from Keene to Nashua.

Hybrid and remote work offer an opportunity for the region, as workers do not need to live as close to work, and may want to take advantage of the affordability of the Monadnock Region. This would allow more workers to live in the region, without being limited to the industries, employment opportunities, and lower average wages offered in the region.

Although efforts are underway in much of the region to increase access to high-speed internet, the Monadnock Region still lags behind most of the state in high-speed internet coverage. Widely available high-speed internet will be an important amenity necessary to attract remote and hybrid workers.

For more information on the New Hampshire communities in this region, please see the New Hampshire Community Profiles, at <https://www.nhes.nh.gov/elmi/products/cp/index.htm>