



LABOR FORCE ASSESSMENT

Teterboro, NJ

July 15, 2022

LABOR FORCE SUMMARY

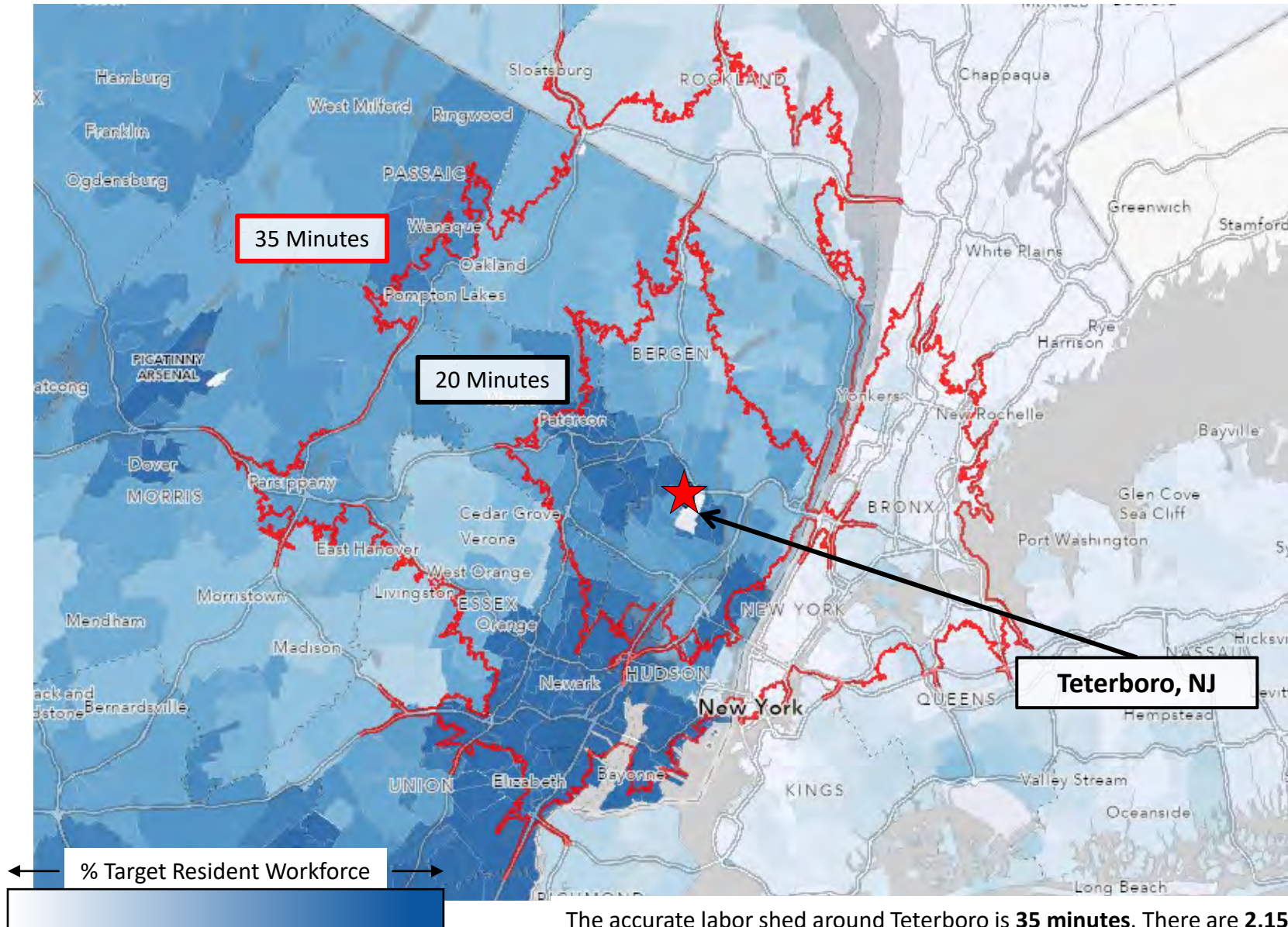
This labor force assessment identified and analyzed the labor shed (that is, the geographic area from which a company could reasonably hire workers from) for 1 Malcolm Ave, Teterboro, NJ. The four key criteria analyzed included Labor Supply, Labor Demand, Labor Costs, and Organized Labor.

Based on the results, Site Selection Group believes the distribution labor force accessible to Teterboro to be favorable overall, and no major deficiencies were uncovered.

	POSITIVE ATTRIBUTES	NEGATIVE ATTRIBUTES	KEY TAKEAWAYS
LABOR SUPPLY	<ul style="list-style-type: none"> ✓ Access to labor force of over 3 million. ✓ Potential to leverage resident workers that are currently commuting outside the area. ✓ Demographically well aligned workforce. 	<ul style="list-style-type: none"> – Labor growth projections are slightly less favorable than the broader metro area. – Warehouse and supplemental worker concentration are below the national average. 	<ul style="list-style-type: none"> ○ Large and demographically well aligned workforce with the potential to leverage warehouse workers who are currently commuting outside the shed.
LABOR DEMAND	<ul style="list-style-type: none"> ✓ Job postings data indicate lower demand in this labor shed. 	<ul style="list-style-type: none"> – There may be competitive demand for warehouse workers close to the shed, as indicated by the 2,156 workers commuting out of the area. 	<ul style="list-style-type: none"> ○ Job posting intensity and industry growth show more favorably than the broader metro area.
LABOR COST	<ul style="list-style-type: none"> ✓ Wage escalation in this labor shed is moderate. 	<ul style="list-style-type: none"> – Cost of living in this labor shed is above the national average and higher than the metro area. – Wages are elevated. 	<ul style="list-style-type: none"> ○ The cost of living, warehouse wages, and wage escalation are higher in this labor shed compared to the metro.
ORGANIZED LABOR	<ul style="list-style-type: none"> ✓ The region’s count of union filings is more favorable than the broader metro area. 	<ul style="list-style-type: none"> – Elevated unionization rate overall. 	<ul style="list-style-type: none"> ○ There is organized labor risk in this region as indicated by the high unionization rate.

COMMUTE & LABORSHED ANALYSIS

The map below shows warehouse and distribution occupation concentration by home ZIP code. Darker blue ZIP codes represent a higher percentage of the resident labor force working in the distribution occupation cluster.



The accurate labor shed around Teterboro is **35 minutes**. There are **2,156 warehouse laborers** that leave this tighter **20-minute radius** for jobs outside the area, indicating the potential to hire these workers who are commuting elsewhere for jobs.

KEY LABOR FORCE CHARACTERISTICS

Teterboro, NJ

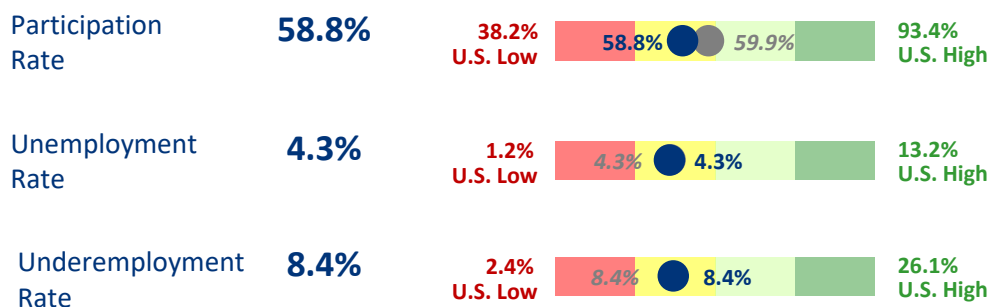
POPULATION 6,806,084
35 - Minute Drive Time

LABOR FORCE 3,254,052
35 - Minute Drive Time

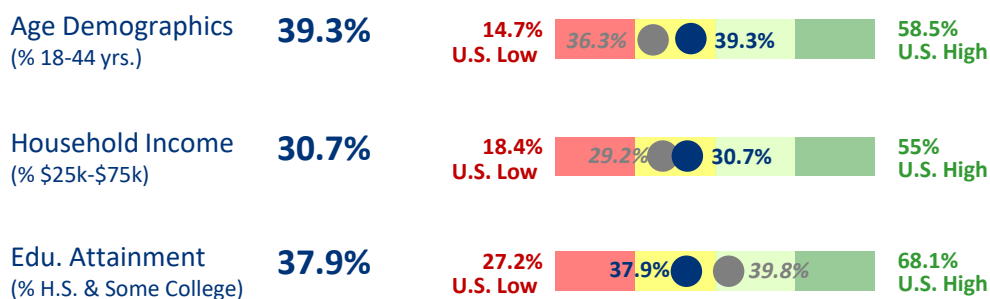
Key Labor Supply Takeaways

- Access to large labor force of over 3 million people.
- Slightly lower participation rate in the immediate area than the broader metro area.
- More favorable target age and income demographics than the broader metro area.
- Warehouse worker and supplement labor concentration are slightly below the national average.

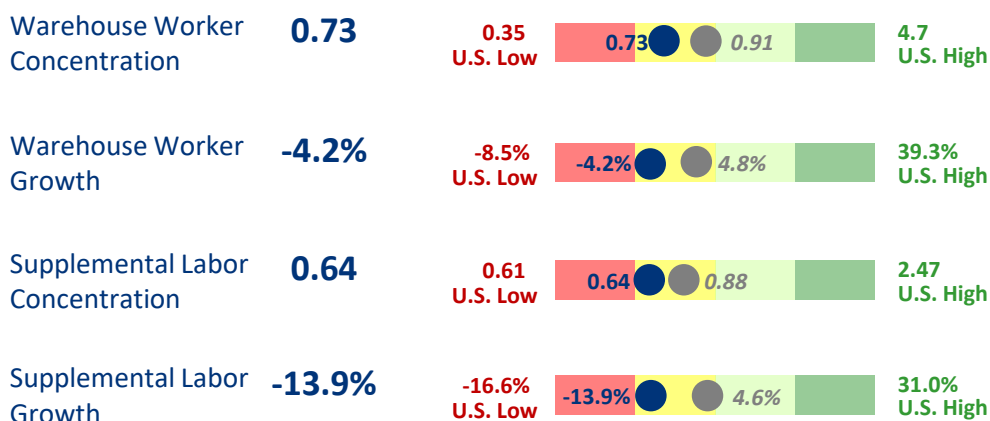
LABOR SCALABILITY



TARGET DEMOGRAPHICS



OCUPATION STATISTICS



● 35 - Minute Drive Time around Teterboro

● Greater cities of the New York-Newark-Jersey City Primary Metro Area

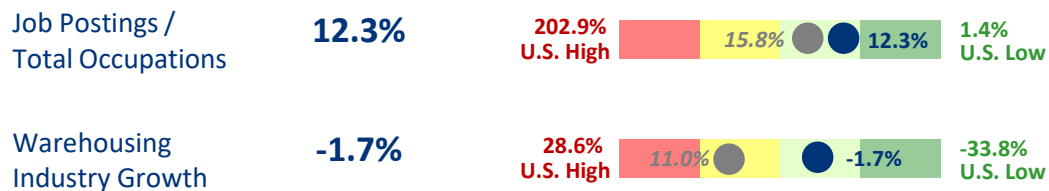
KEY LABOR FORCE CHARACTERISTICS

Teterboro, NJ

Key Demand, Costs, and Union Takeaways

- *Job posting data indicate lower demand for warehouse workers than the broader metro. Demand is also lower than the national average for warehouse workers given the large labor force.*
- *Industry growth rate in this labor shed is lower than the metro.*
- *There is union activity in this area as seen by the moderate unionization rate and recent count of filings.*
- *Median wages for warehouse workers are higher than other submarkets. Wage escalation and cost of living tend to be higher in the labor shed than the metro.*

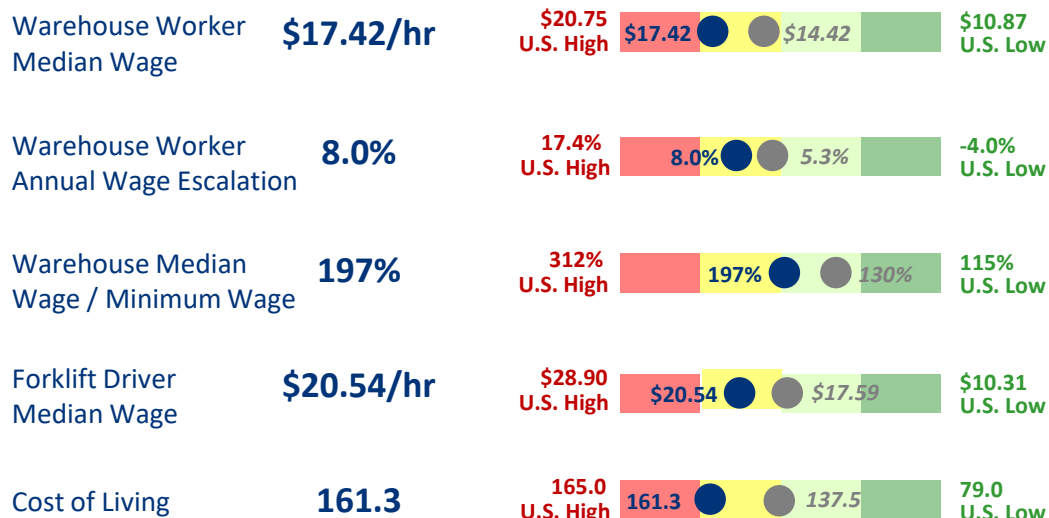
LABOR DEMAND



ORGANIZED LABOR



LABOR COST



● 35 - Minute Drive Time around Teterboro

● Greater cities of the New York-Newark-Jersey City Primary Metro Area

LABOR FORCE VALUE PROPOSITION

Teterboro, NJ



LABOR SUPPLY

Potential to leverage ~2,156 warehouse workers who commute out of the area.

- ✓ There are over 3,000,000 workers in this labor shed with more favorable target age and target income demographics than the broader metro area.



LABOR DEMAND

Posting intensity is low in this labor shed.

- ✓ The industry growth rate and posting intensity data is comparatively favorable due to significant labor.



LABOR COSTS

Wage escalation in this labor shed is moderate.

- ✓ Employers can expect to pay warehouse workers wages of \$17.42 an hour on average.



ORGANIZED LABOR

The unionization rate for this labor shed is 12.4%.

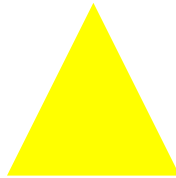
- ✓ The number of union filings in the labor shed is lower than the broader metro area.

EXECUTIVE SUMMARY OF LABOR FORCE CONDITIONS

Teterboro, NJ



This densely populated region has a large and demographically well aligned workforce with the potential to leverage warehouse workers who are currently commuting outside the labor shed.



While wages and cost of living are generally elevated in this region, labor demand is moderate comparatively.



No major deficiencies were uncovered.

GLOSSARY & DATA SOURCES

LABOR SUPPLY	DEFINITION	SOURCE
LABOR SCALABILITY		
Participation Rate	Number of workers in labor force divided by population	Experian 2021
Unemployment Rate	Both “official” unemployment rate and estimated rate for laborshed	Experian 2021 & BLS LAUS (February 2022)
Underemployment Rate	Percentage of workers employed but seeking better work opportunities	Experian 2021 & BLS CPS
TARGET DEMOGRAPHICS		
Age Demographics (% 18-44)	% of population in target age categories for warehouse work	Experian 2021
Household Income (% \$25k-\$75k)	% of population in target income categories for warehouse work	Experian 2021
Educational Attainment (% H.S. & Some College)	% of population in target educational levels for warehouse work	Experian 2021
OCCUPATION STATISTICS		
Warehouse Worker Occupation Concentration	Concentration of key direct warehouse labor where 1.00 equals the national average. Includes picker-packers, forklift, etc.	EMSI 1Q 2022
Warehouse Worker Occupational Growth	Projected five-year percentage growth for that occupational cluster	EMSI 1Q 2022
Supplemental Occupation Concentration	Concentration of other occupations applicable to warehouse work where 1.00 equals the national average. Includes retail, food service, etc.	EMSI 1Q 2022
Supplemental Occupation Growth	Projected five-year percentage growth for that occupational cluster	EMSI 1Q 2022

OTHER FACTORS	USE	SOURCE
LABOR DEMAND		
Job Postings / Occupations	Total	Annual online job postings for Warehouse Worker cluster divided by current cluster presence
Warehousing Industry Growth		Projected five-year employment growth in warehousing and related
ORGANIZED LABOR		
Most Recent Unionization Rate		Overall private union membership rate
Total Count of Filings		Total number of organization attempts since January 1, 2014
LABOR COSTS		
Warehouse Worker Wage		Median wage for Warehouse Worker cluster
Warehouse Worker Wage Growth		Growth in wages for Warehouse Worker cluster
Warehouse Worker Wage / Minimum Wage		Dividing above by minimum wage to understand competitive positioning
Forklift Driver Wage		Median wage specifically for forklift drivers
Cost of Living		Cost of living in region



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