



2024 West Chester

► Economic Development Report

Overview

- West Chester is the economic epicenter of the Cincinnati-Dayton region being home to nearly 3,600 businesses, more than 66,900 residents and nearly 53,000 employees.
- West Chester is a major focal point of growth and development between the Cincinnati and Dayton markets. If the two Metropolitan Statistical Areas (MSAs) were combined, the super region would have a population of more than 3.4 million and be the 19th largest of the 385 MSAs in the United States making it larger than the Portland, St. Louis, Pittsburgh, Sacramento, and the Charlotte metro areas.
- West Chester is the 10th largest place or municipality in the State of Ohio (ahead of the City of Hamilton).
- Butler County is the 7th largest among Ohio's 88 counties and is the 185th largest county in the United States out of the 3,143 counties in terms of population.
- West Chester is the largest township by population in Ohio, followed by Green Township and Colerain Township.



West Chester Township Awarded "Best Community To Do Business" in Ohio four consecutive years--2020, 2021, 2022 and 2023.

Best Places to Live

- West Chester has been awarded the designation of **“Best Places to Live” in America seven times** by MONEY magazine, a publication of Time, Inc. West Chester possesses attributes that define it as a premier community where families grow and businesses prosper. Categories of emphasis include economic health, cost of living, diversity, education, income, housing, crime, amenities and overall vibrancy.
- In 2023, Forbes magazine ranked West Chester Township **“Best Places to Live for Families”** out of 1,900 U.S. cities. The winners of the best places to live were communities scoring high on assets including healthcare, education and resources. Fortune factors in data like affordability, walkability, and a community’s well-being or connectedness where people can easily link to resources in neighboring towns and surrounding areas.
- With West Chester being **centrally located off Interstate 75 between Cincinnati and Dayton**, it’s easy to see why this was a prominent factor in West Chester’s selection.



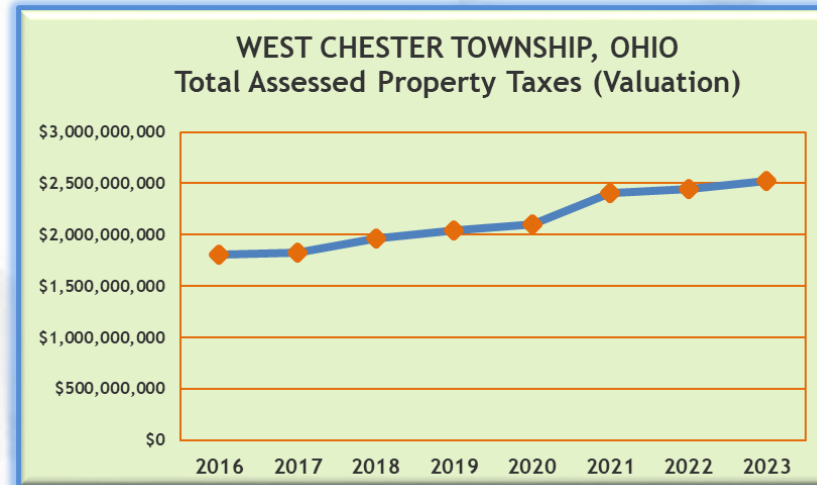
- ✓ 2005 Ranked 45th Best Places to Live
- ✓ 2010 Ranked 32nd Best Places to Live
- ✓ 2012 Ranked 94th Best Places to Live
- ✓ 2014 Ranked 30th Best Places to Live
- ✓ 2016 Ranked 49th Best Places to Live
- ✓ 2017 Ranked 56th Best Places to Live
- ✓ 2018 Ranked 38th Best Places to Live
- ✓ 2023 Ranked 13th Best Places to Live

Assessed Valuation & Taxes

West Chester has the highest assessed valuation in the Greater Cincinnati region (behind the City of Cincinnati) at more than \$2.45 billion.

COMMUNITY VALUATION COMPARISON TY 2022/CY 2023		
Community	Total Assessed Valuation	County
City of Cincinnati	\$8,232,911,120	Hamilton
West Chester Twp.	\$2,525,916,710	Butler
Deerfield Twp.	\$1,864,625,250	Warren
Anderson Twp.	\$1,838,318,410	Hamilton
Colerain Twp.	\$1,818,515,980	Hamilton
Green Twp.	\$1,658,808,540	Hamilton
City of Mason	\$1,634,015,740	Warren
Liberty Twp.	\$1,367,084,570	Butler
Indian Hill	\$1,254,759,220	Hamilton
City of Fairfield	\$1,216,724,450	Butler
Sycamore Twp.	\$1,072,873,900	Hamilton
City of Blue Ash	\$1,071,993,120	Hamilton
Hamilton Twp.	\$1,052,962,310	Warren
Clearcreek Twp.	\$988,740,530	Warren
City of Hamilton	\$971,829,910	Butler

WEST CHESTER TOWNSHIP, OHIO Total Assessed Property Tax (Valuation/CY)							
2016	2017	2018	2019	2020	2021	2022	2023
\$1,808,354,530	\$1,830,400,660	\$1,968,445,730	\$2,040,276,860	\$2,097,657,190	\$2,401,770,910	\$2,450,558,050	\$2,525,916,710



Growth & Development

Over the last twenty six (26) years and since the opening of the Union Centre Boulevard interchange, West Chester has reaped **more than \$3.99 billion** in new investment, **more than 47.7 million square feet** in new construction, and **nearly 47,000 new jobs**.

WEST CHESTER TOWNSHIP COMMERCIAL GROWTH & DEVELOPMENT 1997 - 2023			
District	New Project Square Feet	New Jobs	Capital Investment
Uptown	4,117,867	6,544	\$755,294,251
Downtown	27,330,220	27,430	\$2,578,577,134
Midtown	675,767	987	\$85,143,903
Other	15,599,283	11,940	\$573,284,575
TOTAL	47,723,137	46,901	\$3,992,299,863

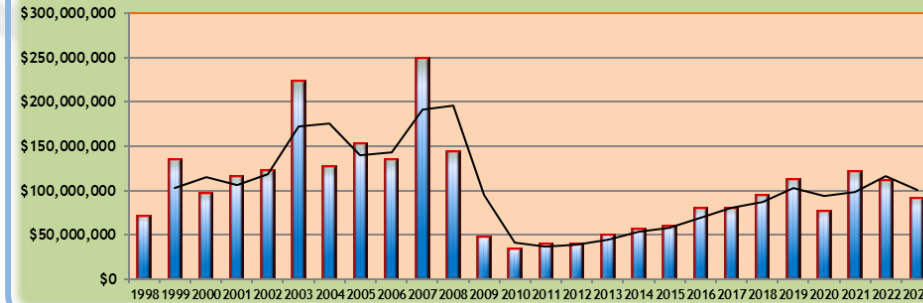


- More than 1,500 acres of new shopping, dining and entertainment amenities have been developed (or are under construction) in West Chester.
- Major retail shopping areas including the Voice of America Centre, The Streets at West Chester, West Chester Town Centre, the Highlands Retail Center and others have all contributed to **more than 9.1 million square feet of new commercial development**, represent **more than \$1.04 billion** of new investment in West Chester's commercial market, and have created nearly 11,000 new jobs.
- In the past twenty five (26) years, more than **200 new restaurants** and **2,240 hotel rooms** (1.36M square feet) have opened and/or are under construction (1,870 hotel rooms open; 370 under construction).

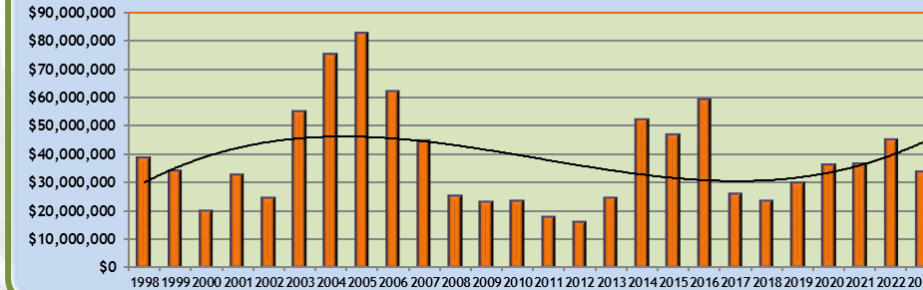
Development Trends

WEST CHESTER TOWNSHIP DEVELOPMENT TRENDS (1998-2023)				
Year	New Project Commercial Square Feet	Commercial New Valuation	Residential New Valuation	TOTAL New Valuation
2023	1,604,573	\$91,567,912	\$33,948,290	\$125,516,202
2022	3,386,759	\$110,821,053	\$45,158,160	\$155,979,213
2021	2,027,769	\$121,377,867	\$36,826,278	\$158,204,145
2020	1,706,144	\$76,231,143	\$36,302,333	\$112,533,476
2019	2,134,896	\$111,944,930	\$29,894,440	\$141,839,370
2018	1,530,760	\$94,009,413	\$23,597,757	\$117,607,170
2017	2,370,604	\$80,286,041	\$26,067,138	\$106,353,179
2016	1,854,126	\$79,652,956	\$59,359,727	\$139,012,683
2015	3,306,357	\$59,806,977	\$47,080,659	\$106,887,636
2014	2,069,295	\$56,329,842	\$52,111,935	\$108,441,777
2013	2,722,154	\$50,141,472	\$24,801,587	\$74,943,059
2012	1,984,889	\$39,243,940	\$16,435,008	\$55,678,948
2011	2,901,487	\$39,798,934	\$18,093,563	\$57,892,497
2010	1,433,152	\$34,198,974	\$23,813,289	\$58,012,263
2009	924,979	\$47,569,682	\$23,537,310	\$71,106,992
2008	3,198,323	\$143,587,898	\$25,392,042	\$168,979,940
2007	3,438,809	\$248,637,714	\$44,708,517	\$293,346,231
2006	4,875,421	\$134,787,651	\$61,991,526	\$196,779,177
2005	6,207,841	\$152,517,025	\$82,693,740	\$235,210,765
2004	3,535,708	\$127,206,508	\$75,358,745	\$202,565,253
2003	1,414,403	\$223,163,881	\$55,145,121	\$278,309,002
2002	1,201,957	\$122,020,122	\$24,687,452	\$146,707,574
2001	2,347,005	\$115,998,274	\$32,969,895	\$148,968,169
2000	2,737,404	\$96,700,000	\$20,326,653	\$117,026,653
1999	2,900,000	\$134,755,161	\$34,228,124	\$168,983,285
1998	1,400,000	\$70,938,169	\$38,700,562	\$109,638,731
TOTAL	65,214,815	\$2,663,293,539	\$993,229,851	\$3,656,523,390

West Chester
New Commercial Valuation



West Chester
New Residential Valuation



Workforce

- ▶ **Twelve of the top twenty five Cincinnati-Dayton region's major employers have a presence in West Chester Township** - Kroger, TriHealth, Procter & Gamble, UC Health, GE Aerospace, Fifth Third Bank, Miami University, Amazon, Fidelity Investments, Mercy Health, Skyline Chili and US Bank.
- ▶ **Five of the top twenty five tri-state's largest manufacturers have a presence in West Chester**—GE Aerospace, Cleveland Cliffs, Tyson Foods, Kroger, and Procter & Gamble.
- ▶ **West Chester is home to the largest concentration of life sciences companies in a single geographic area outside of the Interstate 275 loop.** Some of West Chester's life sciences companies include: Resilience (formerly AstraZeneca), CVS Specialty Pharmacy, Cardinal Health Nuclear Pharmacy, Compunet Labs, HealthTech Bioactives US, Inc., Membrane Specialists, PharmaceutUSA of Ohio, NovaCare, CenterWell/Humana Pharmacy, IVX Health, Precision Radiotherapy, Biomed Specialty Pharmacy, Enable Injections, PPD Global Central Labs/Thermal Fisher, CSI Pharmacy, Omnicare and Tennant Packaging.
- ▶ **The growth of the healthcare industry began in West Chester Township when UC Health and UC Physicians invested \$100 million to construct a medical campus—the Cincinnati region's first new hospital in 25 years—designed to serve a diverse population in some of the fastest growing suburban communities in the Tri-State.** The University of Cincinnati affiliated hospital offers the most innovative treatments available and led the way for a multitude of additional ancillary medical facilities to locate near the UC Health campus and throughout West Chester Township.
- ▶ **Information Technology (IT) is one of the fastest growing industries in today's economy. West Chester's central position in the Cincinnati-Dayton Metroplex provides IT companies convenient access to Ohio's Fortune 500 companies.** Some of the major technology businesses located in West Chester include: Rite Track, Synchrony, Convergence, E Tech Group, Access Information Systems, Verizon, Spectrum, New Era Technology, Prosource Technologies, Conexus Technologies, KC Robotics, Flexential, and Gen IV Technology.

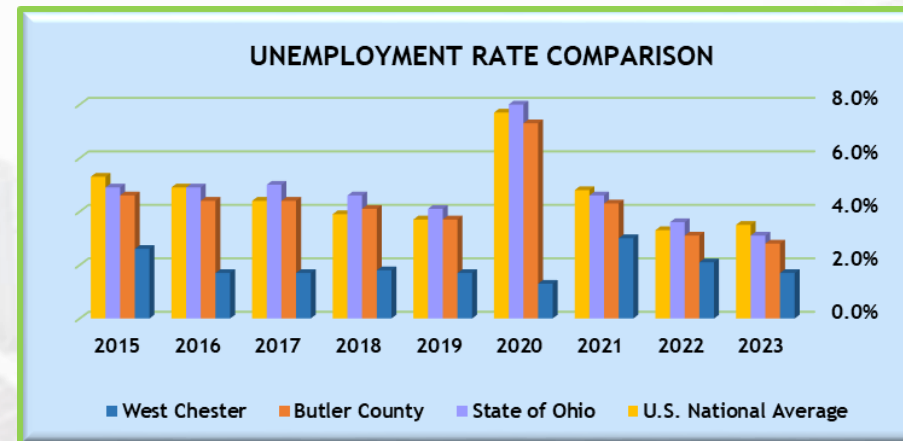


West Chester is home to numerous major aerospace companies including: Barnes Aerospace, CFM International, CTL Aerospace, Eagle Composites, Flighttime Enterprises, GE Additive, GE Aerospace, Northrop Grumman, Pole/Zero.

Workforce

- ▶ West Chester has access to a labor force of **1.89 million** persons age 16 and over within a **30-mile radius** of the township to supply its more than **3,500 businesses**.
- ▶ There are more than **79,700 businesses** within a **30-mile radius** of West Chester with a total of more than **980,000 employees**.
- ▶ A total of **2,978 corporate headquarters** are located within a 30-mile radius of West Chester representing more than **198,234 company headquarter employees**.
- ▶ 66.1% of West Chester's working population age 16 and over are classified as white collar workers.

West Chester Workforce Demographics	
Total Number of Businesses	3,579
Total Number of Employees (16+)	52,665
Company Headquarters: Businesses	179
Company Headquarters: Employees	11948
Employee Population per Business	14.7 to 1
Residential Population per Business	18.7 to 1
Est. Adj. Daytime Demographics (16+)	70,853



Major Employers

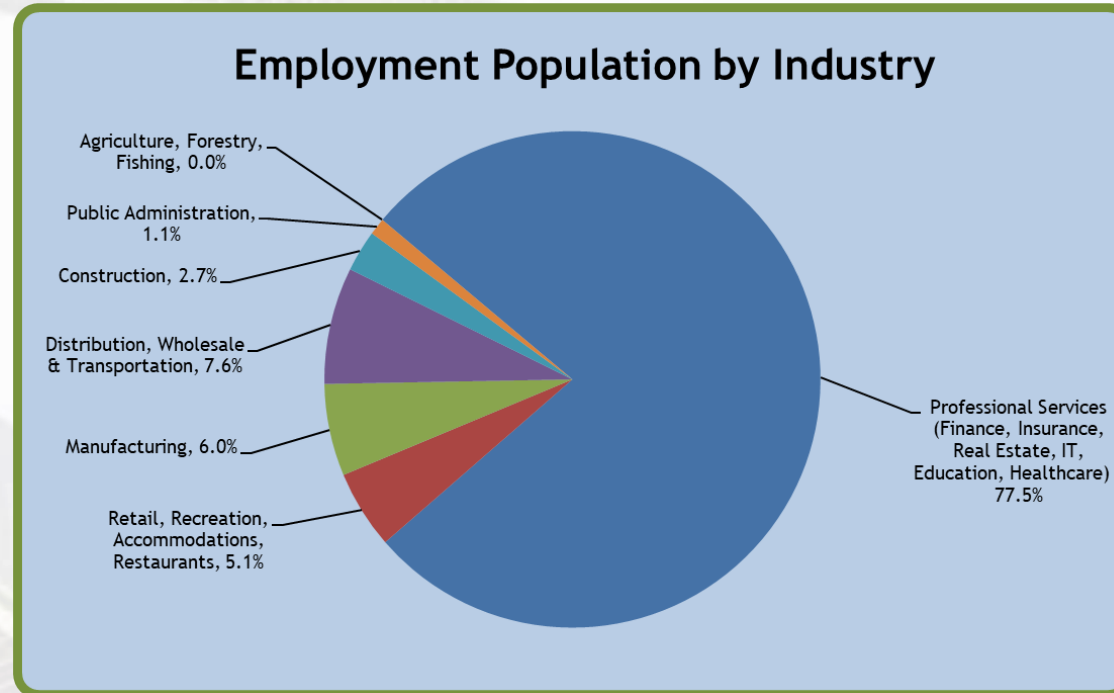
WEST CHESTER TOWNSHIP MAJOR EMPLOYERS		
Company	Description	West Chester Employees
GE Aerospace	Manufactures aircraft engines	1,800
West Chester Hospital	Full-service, 160-bed hospital	1,445
Cornerstone Brands	Catalog company distribution center	1,000
Tyson Foods	Manufactures frozen processed foods	901
SanMar Corporation	Distributor of fashion apparel	700
Procter & Gamble	Designs and manufactures consumer products and corporate packaging	558
CenterWell Pharmacy/Humana	Mail order pharmacy	531
Resilience (formerly AstraZeneca)	Biotech pharmaceutical manufacturer	500
CTL Aerospace	Manufactures polymer composite products for aerospace industry	400
Maersk	Fulfillment and logistics provider	350
U.S. Foods	Food distributor serving restaurants and healthcare industries	300
Cleveland-Cliffs	Steel manufacturer	300
Kate Spade	Distributor of fashion apparel and accessories	300
SentriLock	Provider of electronic lockbox systems	300
Synchrony Financial	National financial services firm	300



West Chester Township is a NO local earnings tax and NO corporate income tax community

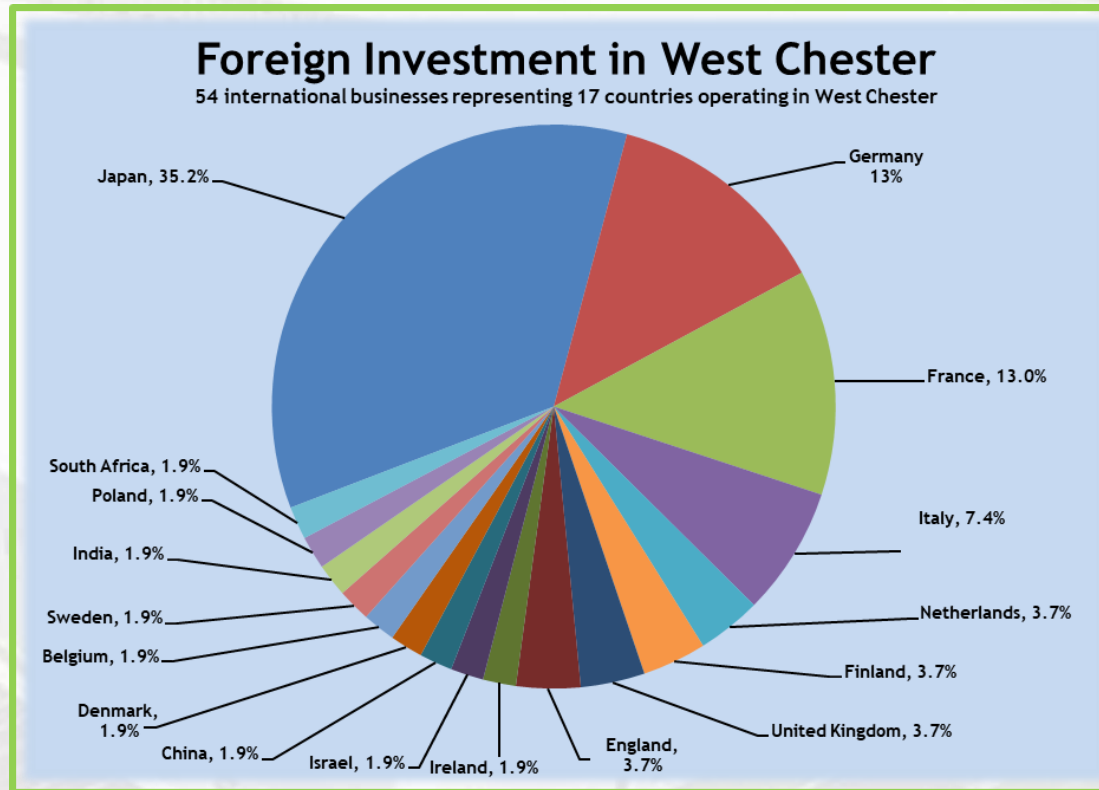
Employment by Industry

- ▶ West Chester has **more than 3,570 businesses** contributing to our local, state, federal and international economies.
- ▶ The **2023 Fortune 500 list included 75 companies** that have a presence in **West Chester Township** (ranked by total revenue). Twelve of those companies are headquartered in Ohio—Cardinal Health, Kroger, Procter & Gamble, Progressive Insurance, Sherwin Williams, Nationwide Insurance, Goodyear, Fifth Third Bank, Western Southern Life Insurance, Key Corp, Bath & Body Works, Huntington and Cintas.



Foreign Investment

- ▶ West Chester welcomes international investment and developing global partnerships. West Chester's economy includes companies from Japan, China, Israel, Italy, South Africa, Germany and others.
- ▶ The largest representations of foreign-owned businesses operating in the township are from Japan (35%) and Germany (13%).
- ▶ While international companies are drawn to West Chester's business climate, locally-owned and operated companies are also branching out and gaining success with expanded operations in the global arena.



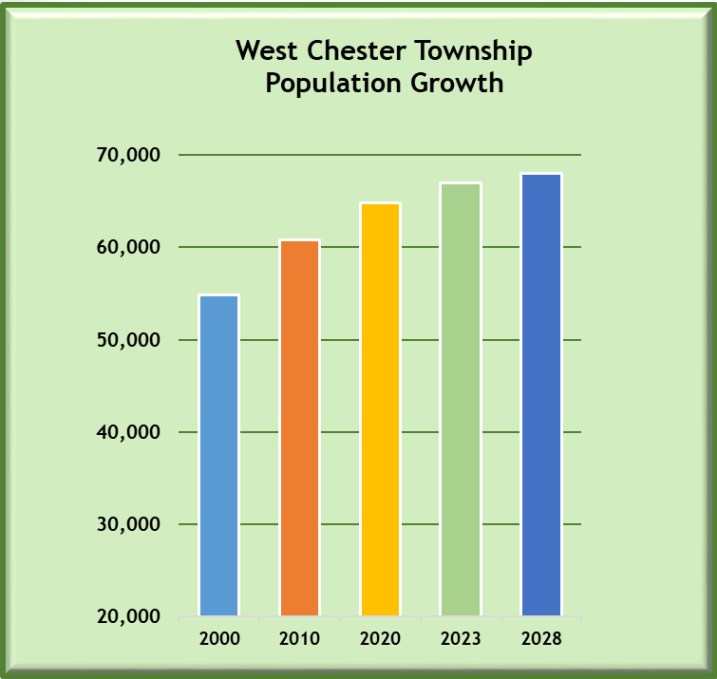
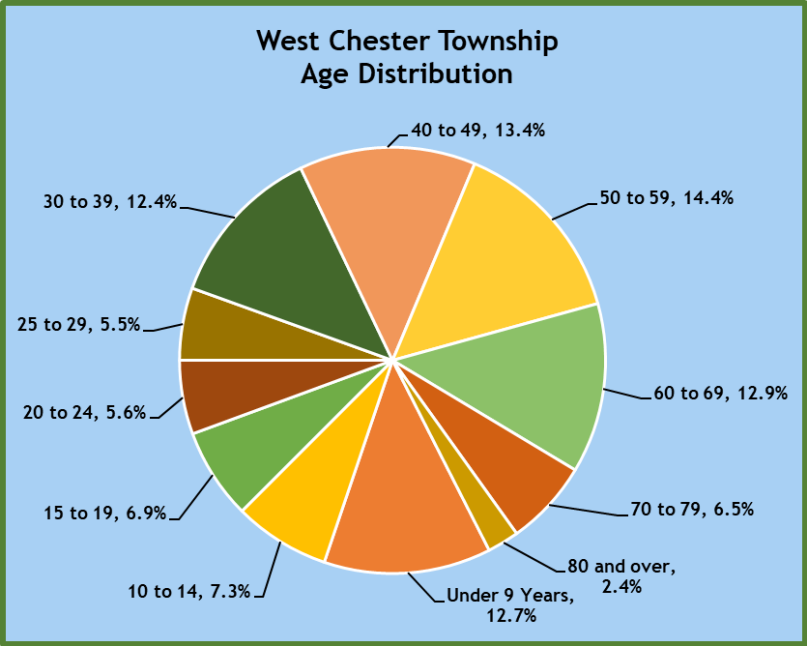
Room to Grow

- ▶ West Chester is a proven destination for corporate investment displayed by the expansive growth over the past two decades, yet development opportunities exist throughout the township with commercial sites from 1 to 60 acres still available—all with accessible infrastructure, frontage on I-75, or access to an interstate interchange within two miles.
- ▶ **12.9% of COMMERCIAL LAND** is currently available for commercial development.
- ▶ **3.25% of RESIDENTIAL LAND** is currently available for residential development.



Demographics ... *Population*

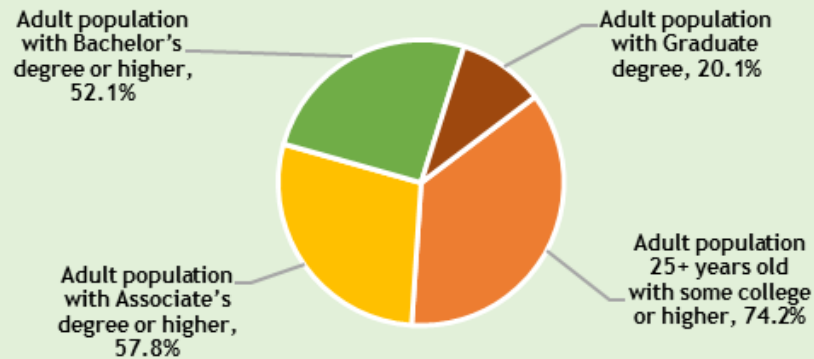
WEST CHESTER TOWNSHIP	
2028 Projected Population (SitesUSA)	67,986
2023 Estimated Population (SitesUSA)	66,960
2020 Census Population	64,830
2010 Census Population	60,756
2000 Census Population	54,876
Projected Annual Growth (2023-2028)	1,026 (1.5%)
Historical Annual Growth (2020-2023)	2,130 (3.3%)
Historical Annual Growth (2010-2020)	4,074 (6.7%)



Median Age	39.3	
Major Age Groups		
Age 19 years old and under	18,039	26.9%
Age 20 to 59 years old	34,368	51.3%
Age 60 years old and over	14,550	21.8%

Demographics ... *Education*

West Chester Educational Attainment

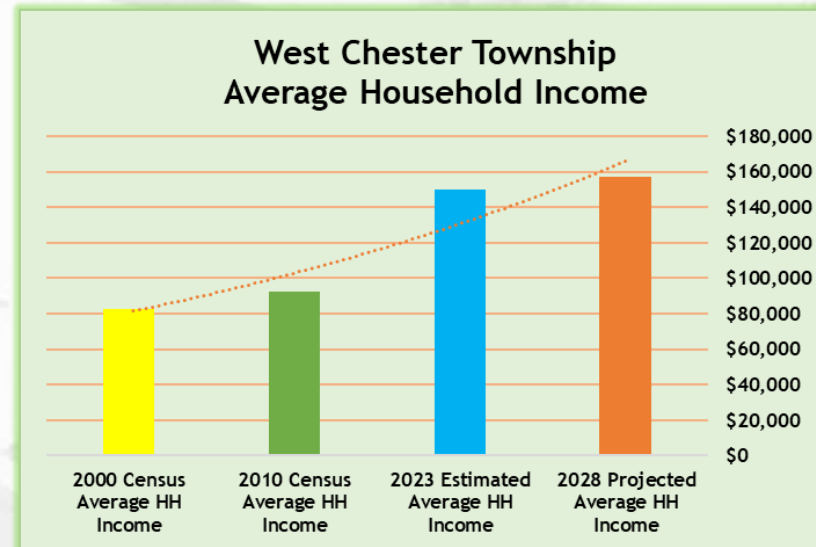


West Chester is partner to Lakota Local School District. Lakota is Ohio's 8th largest district, 2nd largest in the region and consistently receives excellent ratings. Lakota Local Schools has nearly 17,000 students and more than 1,800 employees located throughout West Chester and Liberty townships.

In addition to Fortune 500 companies and plentiful job opportunities, West Chester Township has a many institutes of higher learning—Miami University VOA Learning Center, Indiana Wesleyan University and Hondros College School of Nursing. West Chester is also home to Butler Tech Bioscience Center—a state-of-the-art, hands-on community-based vocational school.

Demographics ... *Income*

WEST CHESTER TOWNSHIP			
Average Household Income		Per Capita Household Income	
2028 Projected Average HH Income	\$156,941	2028 Projected Per Capita HH Income	\$59,775
2023 Estimated Average HH Income	\$150,300	2023 Estimated Per Capita HH Income	\$56,807
2010 Census Average HH Income	\$92,565	2010 Census Per Capita HH Income	\$33,838
2000 Census Average HH Income	\$82,964	2000 Census Per Capita HH Income	\$29,597
Median Household Income		Estimated Average Household Net Worth	
2028 Projected Median HH Income	\$119,640	Consumer Expenditures	
2023 Estimated Median HH Income	\$116,600		
2010 Census Median HH Income	\$79,193		
2000 Census Median HH Income	\$73,197	Total Non-Retail Expenditures	
Family Income		Total Retail Expenditures	
		2023 Total Monthly Household Expenditures	
		2023 Average Family Income	
2023 Median Family Income		\$134,237	

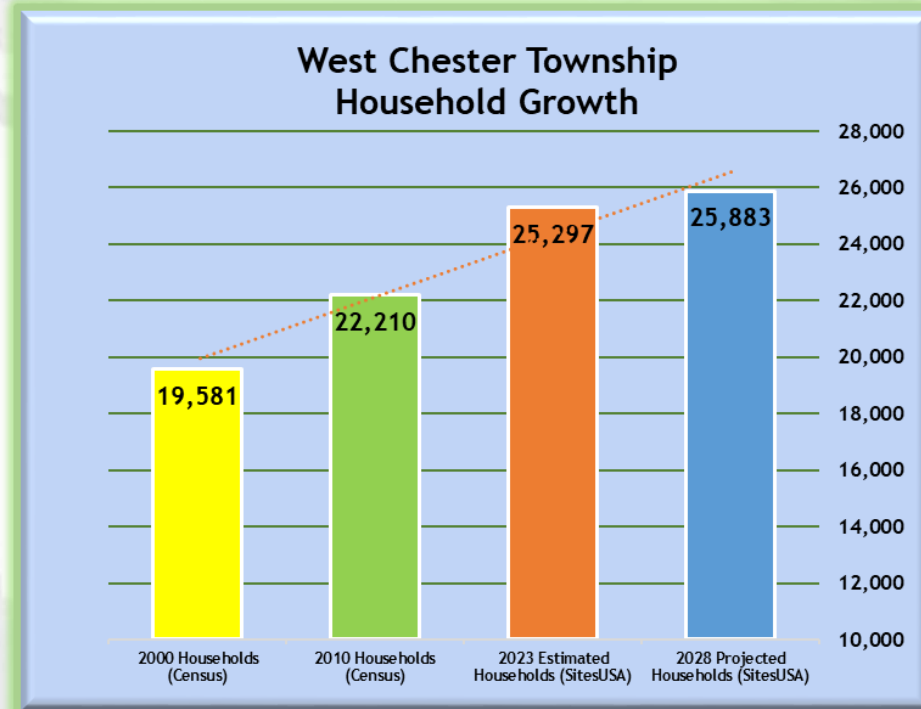


Average
Household
Income in West
Chester is
\$150,300 a year

Demographics ... Households

West Chester Township	
2028 Projected Households (SitesUSA)	25,883
2023 Estimated Households (SitesUSA)	25,297
2010 Households (Census)	22,210
2000 Households (Census)	19,581
Projected Annual Growth 2023-2028	586 (2.3%)
Historical Annual Growth 2000-2023	5,716 (25.5%)
Average Household Size	2.6
Households With Children	8,983 (35.5%)
Family Households	19,083 (75.4%)
Non-Family Households	6,214 (24.6%)

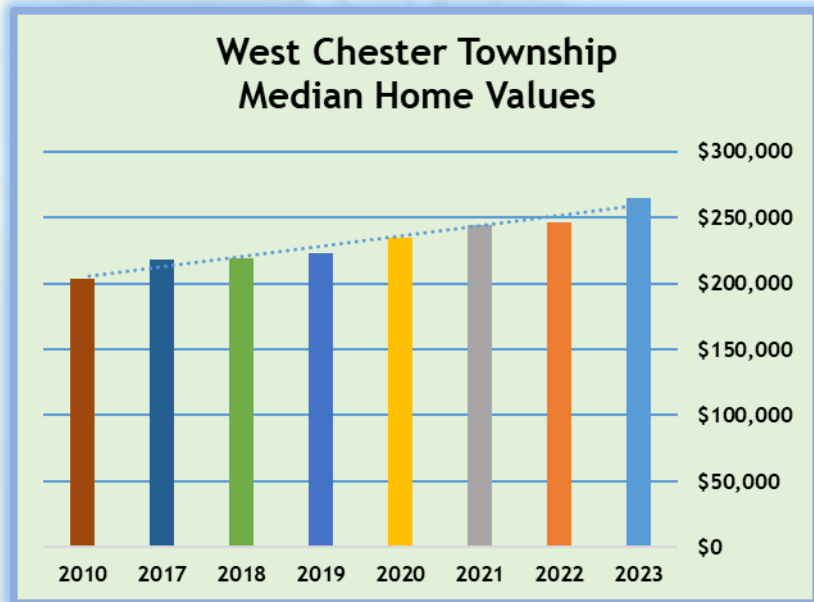
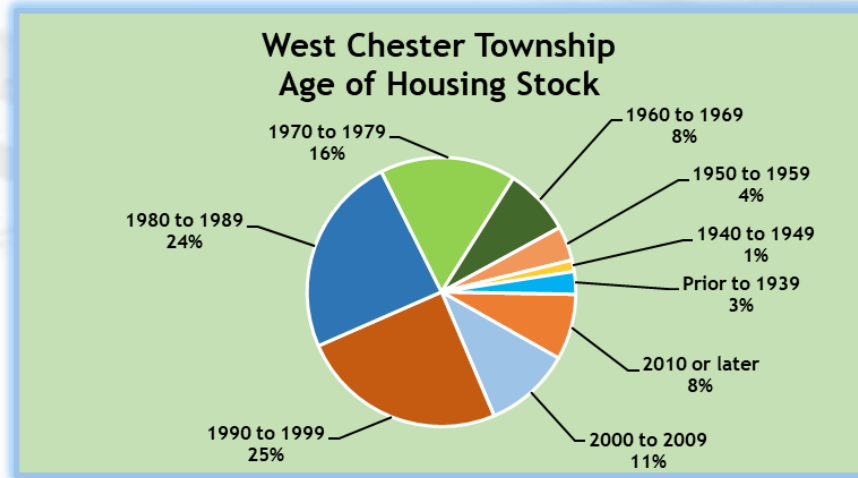
West Chester Township		
2023 Estimated Housing Units	26,669	
2020 Housing Units (Census)	25,133	
2010 Housing Units (Census)	23,769	
Historical Annual Growth 2010-2020	1,364 (5.7%)	
2023 Housing Units Occupied	25,297	94.9%
Owner Occupied	19,962	78.9%
Renter Occupied	5,335	21.1%
2023 Housing Units Vacant	1,372	5.1%



Housing Units/Households defined: A housing unit is a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied (or if vacant, is intended for occupancy) as separate living quarters. Separate living quarters are those in which the occupants live and eat separately from any other persons in the building and which have direct access from the outside of the building or through a common hall. A household includes all the persons who occupy a housing unit.

Demographics ... Home Values

WEST CHESTER HOME SALES						
	2018	2019	2020	2021	2022	2023
New Listings	1,097	1,140	957	1,031	979	753
Sold Listings	919	961	812	961	898	667
Median Listing Price	\$245,000	\$258,500	\$275,000	\$319,900	\$349,900	\$389,500
Median Selling Price	\$243,000	\$255,000	\$275,500	\$327,250	\$354,500	\$390,000
Median Days on Market	7	6	3	3	4	12
Average Listing Price	\$254,866	\$271,874	\$291,225	\$330,722	\$356,865	\$406,358
Average Selling Price	\$249,885	\$267,455	\$289,465	\$35,475	\$363,682	\$406,822
Average Days on Market	25	22	18	16	15	28



West Chester Township	
Median Home Values	
2023	\$264,992
2022	\$246,032
2021	\$243,936
2020	\$234,462
2019	\$222,865
2018	\$218,570
2017	\$218,498
2010	\$203,874

Premier Location

- ▶ West Chester is centrally located in the Interstate 75 Growth Corridor between Cincinnati and Dayton, and is within 600 miles of 54% of U.S. buying power. West Chester offers guaranteed business access to the Cincinnati-Dayton Metroplex and nearly 3 million customers—more than Baltimore, Denver, St. Louis and Pittsburgh.
- ▶ West Chester covers nearly 35 square miles in size and is situated in southeast Butler County, which is easily accessible from six interstate interchanges. This strategic location with its exceptional quality of life amenities alone provides an ideal setting for people to live, families to grow and businesses to prosper.
- ▶ The two international airports in less than one hour's drive, and four regional airports nearby, link West Chester to the national and international marketplace for the convenience of its corporate stakeholders.
- ▶ Railroads carry more than 18 million tons annually in, out and through the OKI region, and this freight mobility spurs economic growth. West Chester is fortunate to have two major Class 1 and several short-line rail providers in the township offering our businesses alternatives to transporting goods to the marketplace.



In the twenty six (26) years since the opening of the Union Centre Boulevard interchange, more than \$387.6M has been invested in major infrastructure improvements throughout the township displaying West Chester's commitment to investing in its local roadways with funding partnerships between West Chester, Butler County and the Ohio Department of Transportation.