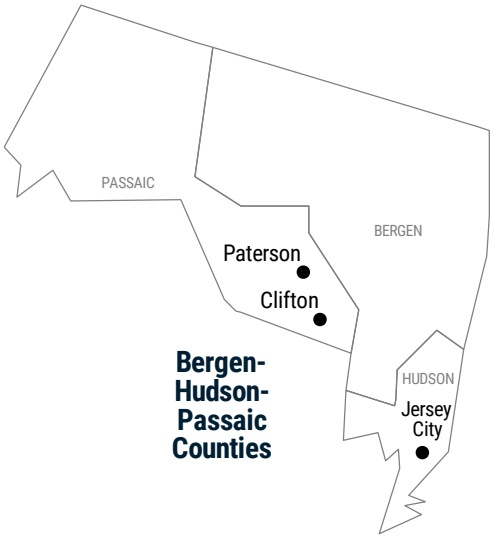
Bergen-Hudson-Passaic Economic Indicators

Located in the northeastern corner of New Jersey, the Bergen-Hudson-Passaic area has a population of about 2.2 million. Its major cities include Jersey City, Paterson, Clifton, Union City, Bayonne, Hoboken, and Fort Lee, most of which saw even faster population growth than the broader area. The area has strong economic links to New York City, with a sizable share of its working population commuting there. Jersey City is sometimes referred to as New York City's sixth borough. Financial services has become particularly important to the Hudson County economy. Bergen county has remarkably high incomes and educational attainment. Hudson County is also well above average on both measures, though there are pockets of poverty in some of its cities. In contrast, income and education are relatively low in Passaic County, which includes the high poverty cities of Paterson and Passaic. Housing affordability is a major challenge in all these counties as median home values are high relative to income.



	BERGEN-HUDSON PASSAIC	NEWARK METRO*	NEW BRUNSWICK*	NEW JERSEY	USA
Population 2024	2,241,423	2,277,892	1,895,106	9,500,851	340,110,988
Population growth 2024, 10-year change	5.2%	6.1%	4.5%	5.1%	6.5%
GDP 2023, billions	$191	$207	$187	$807	$27,812
Job growth 2024, 5-year change	2.3%	3.0%	4.5%	4.0%	4.7%
Median household income 2023	$98,000	$100,000	$105,000	$98,000	$76,170
Median home price 2023	$500,000	$500,000	$450,000	$450,000	$325,000
Population share age 25+ with BA+	47.6%	45.1%	46.4%	44.1%	36.2%

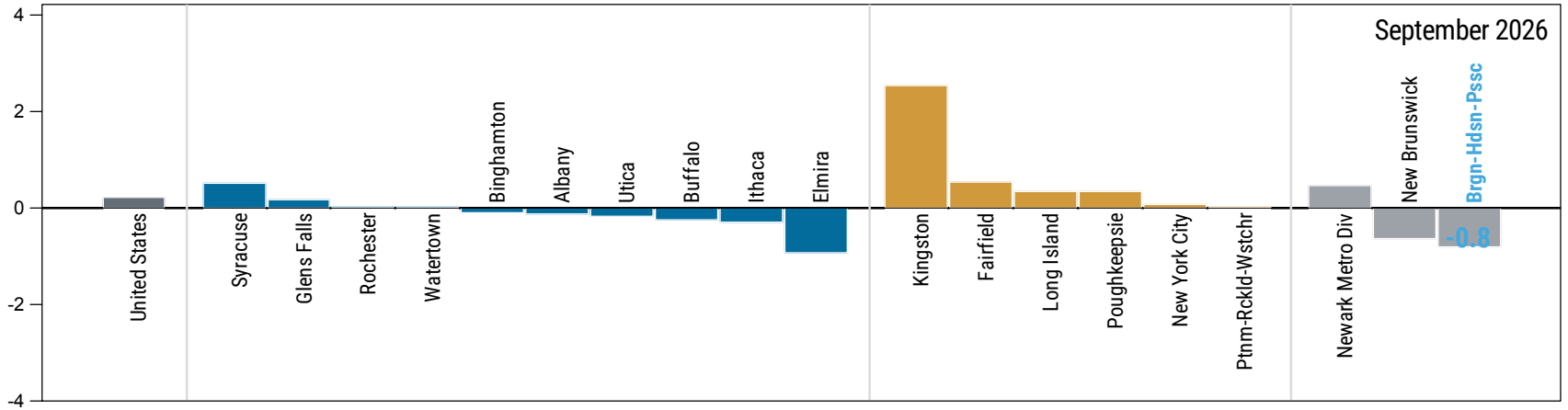
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; NJDOL; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota; New York Fed calculations.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.
*Note: These are neighboring metro areas.

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Bergen-Hudson-Passaic Economic Indicators

Annual Employment Change by Metro Area

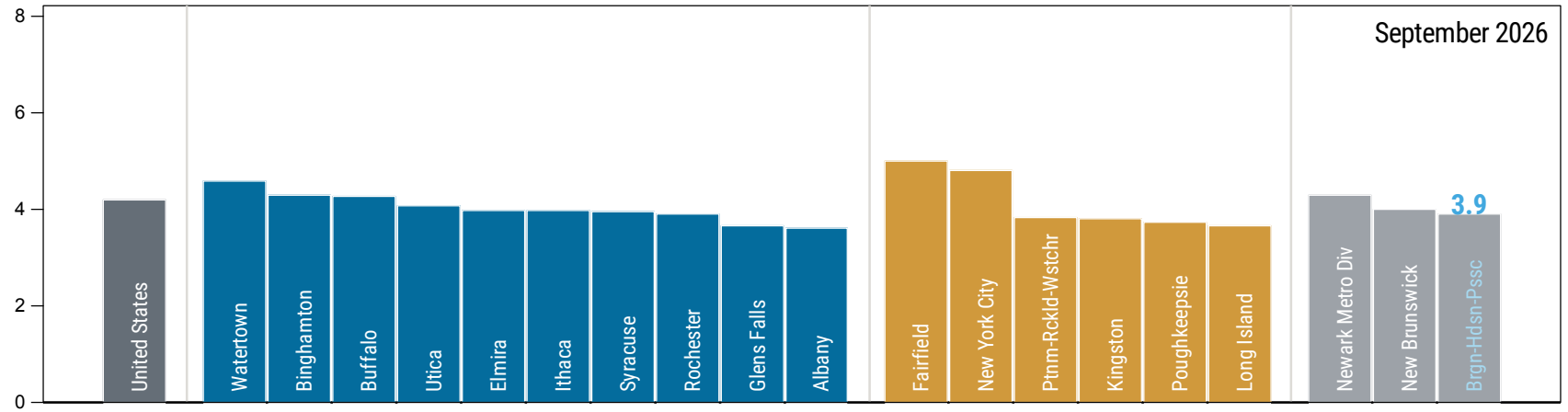
Percent



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; NYS Department of Labor; NJ Department of Labor and Workforce Development.
Notes: Data are early benchmarked by New York Fed staff. Employment change calculated as last 12 months over previous 12 months.

Unemployment Rate by Metro Area

Percent

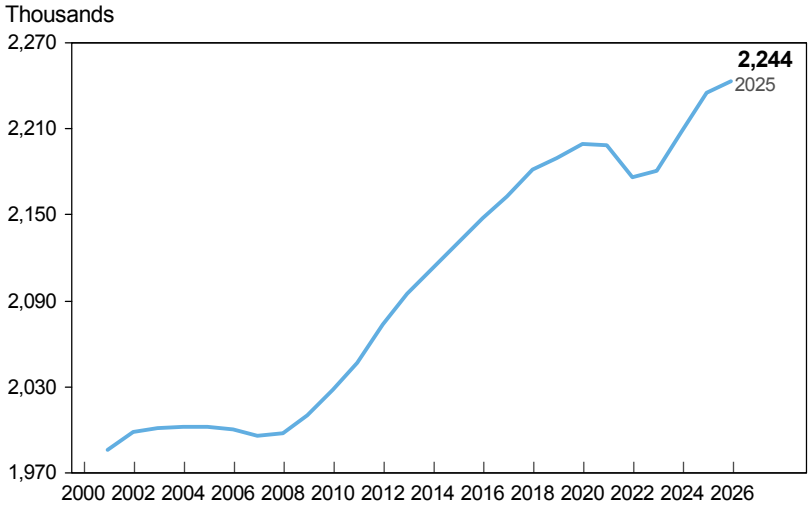


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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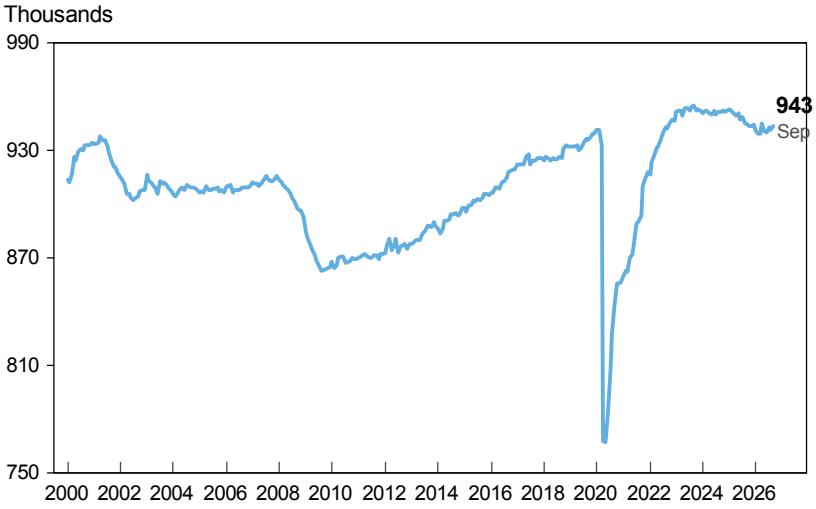
Bergen-Hudson-Passaic Economic Indicators

Population



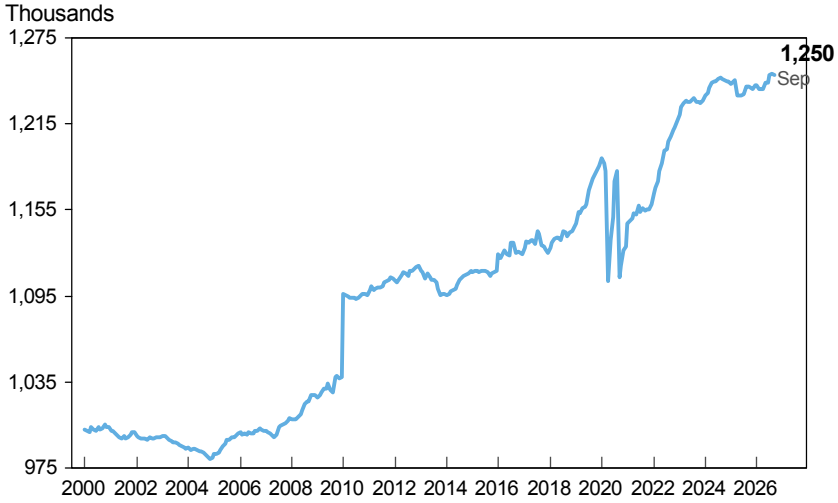
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



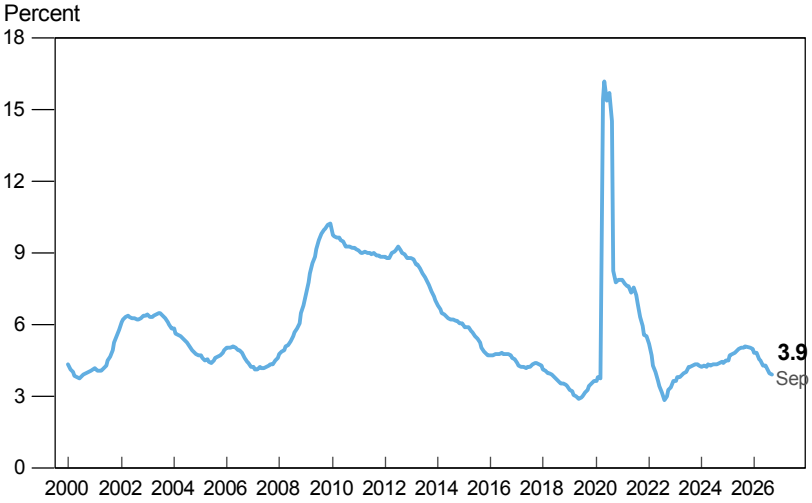
Sources: NJ Department of Labor and Workforce Development; NY Fed calculations.

Labor Force



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Unemployment Rate

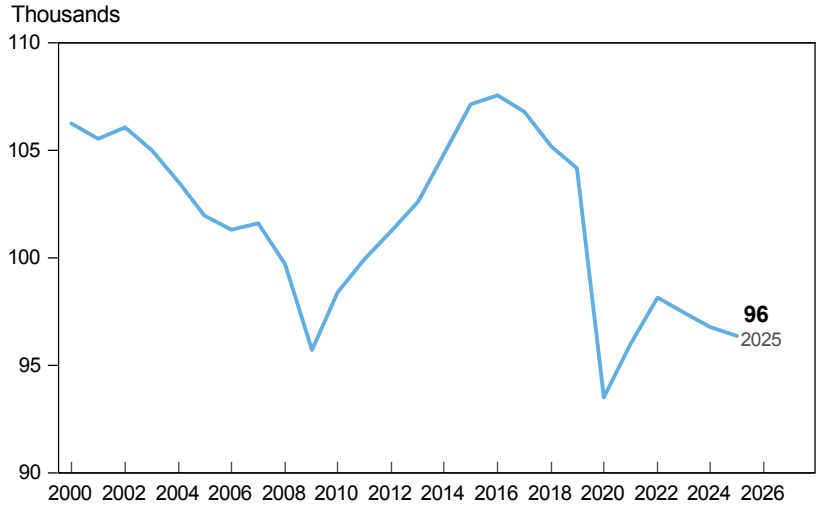


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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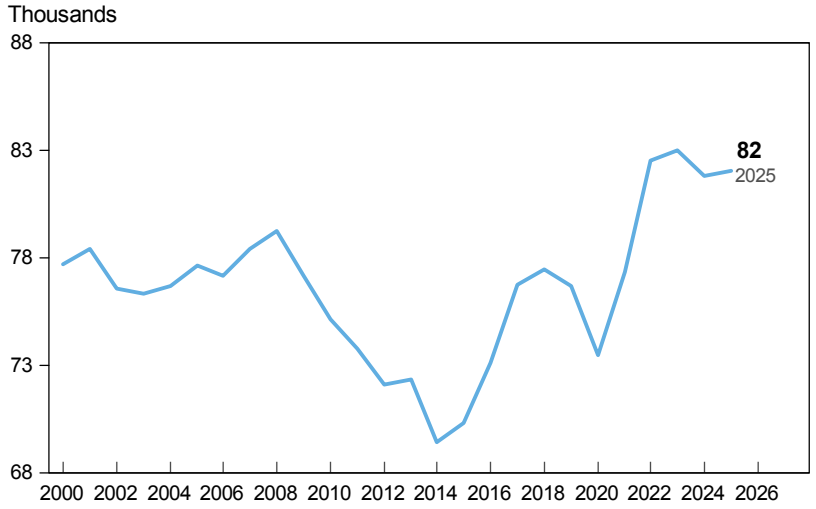
Bergen-Hudson-Passaic Economic Indicators

Retail Trade Employment



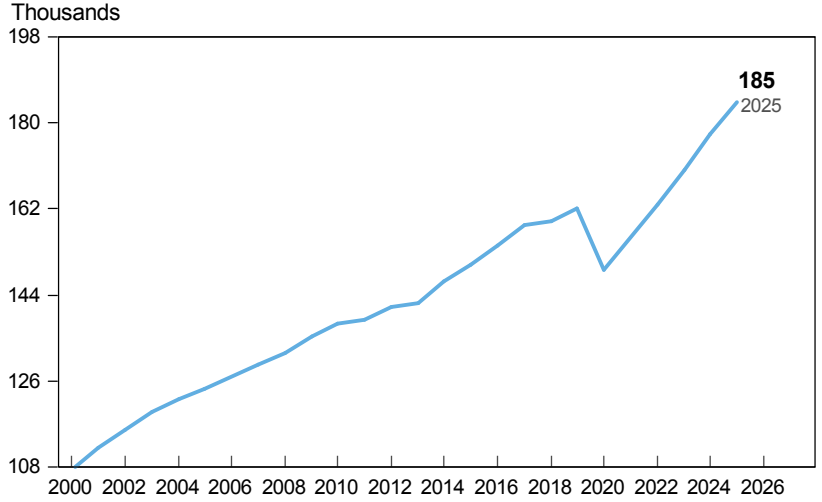
Source: NJ Department of Labor and Workforce Development; NY Fed calculations.

Finance Employment



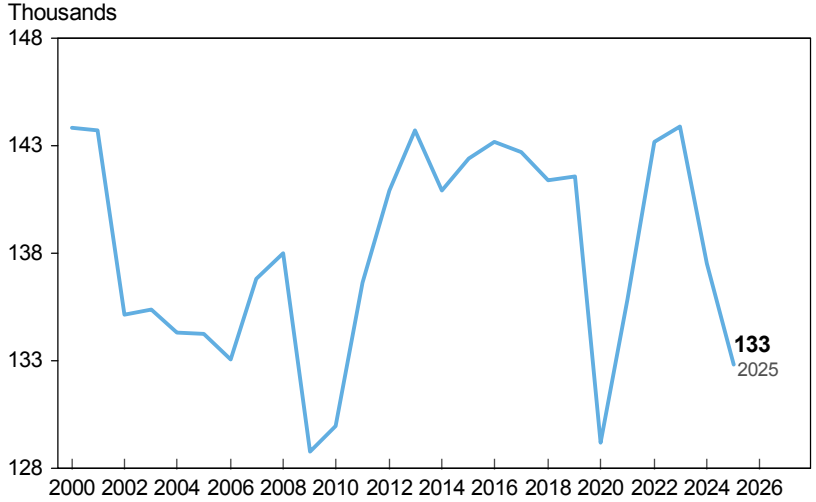
Source: NJ Department of Labor and Workforce Development; NY Fed calculations.

Education & Health Employment



Source: NJ Department of Labor and Workforce Development; NY Fed calculations.

Professional & Business Employment



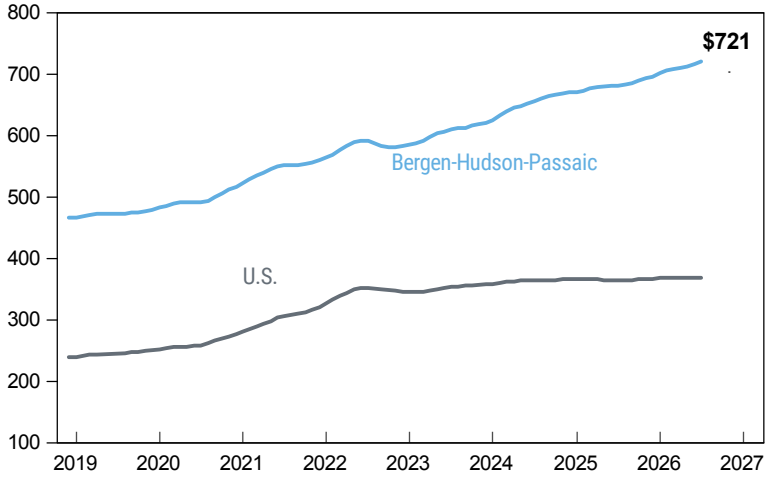
Source: NJ Department of Labor and Workforce Development; NY Fed calculations.

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Bergen-Hudson-Passaic Economic Indicators

Home Prices

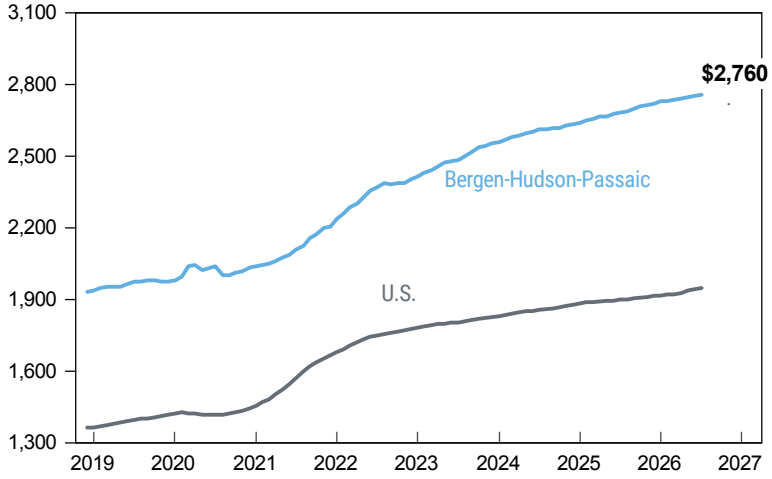
Thousands - Typical Home Value



Source: Zillow Home Value Index (ZHVI) - All Homes (SFR, Condo/Co-op).

Rental Prices

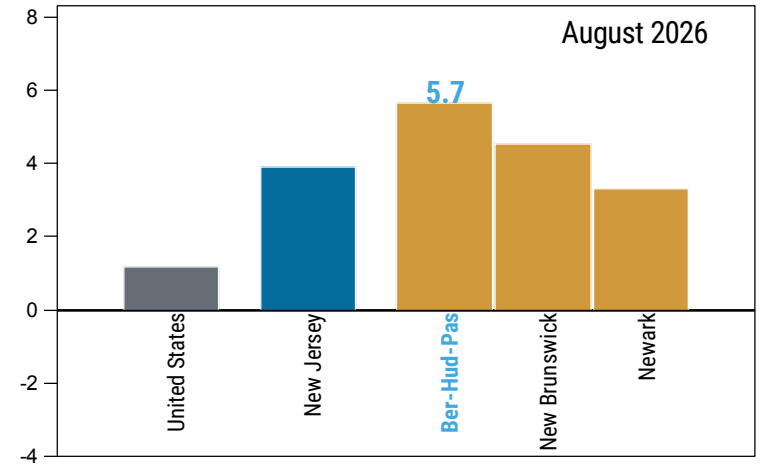
Observed Typical Market Rate Rent



Source: Zillow Observed Rent Index (ZORI) - All Homes Plus Multifamily.

Home Prices by Area

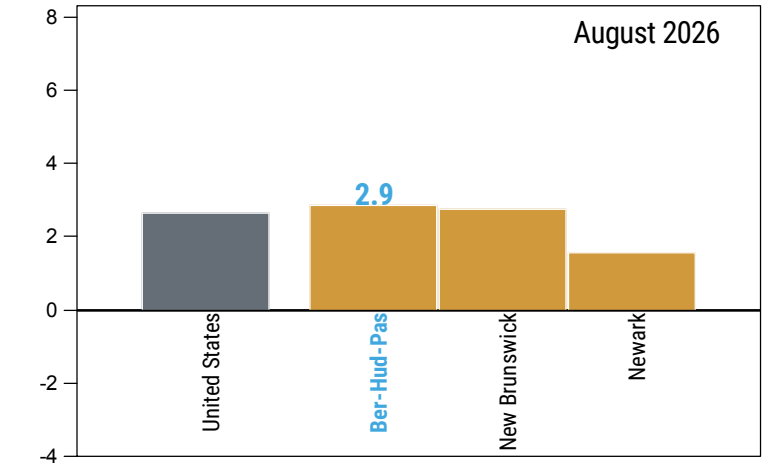
Year-Over-Year Percent Change



Source: Zillow Home Value Index (ZHVI) - All Homes (SFR, Condo/Co-op).

Rental Prices by Area

Year-Over-Year Percent Change



Source: Zillow Observed Rent Index (ZORI) - All Homes Plus Multifamily.

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