Binghamton Metro Economic Indicators

Binghamton is located in the Southern Tier region of New York State near the Pennsylvania border, and the metropolitan area is home to almost 250,000 people. Though manufacturing remains a key sector for the region, Binghamton lost 70 percent of its manufacturing base since 1990-one of the largest declines for any metropolitan area in the nation. As manufacturing has waned and the economy has restructured, the education and health and leisure and hospitality sectors have become increasingly important. Binghamton University has become the region's economic centerpiece and has helped stabilize an otherwise struggling area.



Binghamton Metro Area

	BINGHAMTON	ITHACA*	ELMIRA*	NEW YORK STATE	USA
Population 2024	243,971	105,602	81,115	19,867,248	340,110,988
Population growth 2024, 10-year change	-2.8%	0.2%	-7.6%	-0.7%	6.5%
GDP 2023, billions	$13	$7	$5	$2,183	$27,812
Job growth 2024, 5-year change	-3.6%	-5.3%	-5.3%	0.8%	4.7%
Median household income 2023	$60,000	$67,400	$60,700	$80,150	$76,170
Median home price 2023	$160,000	$250,000	$173,000	$400,000	$325,000
Population share age 25+ with BA+	28.4%	61.9%	25.3%	40.7%	36.2%

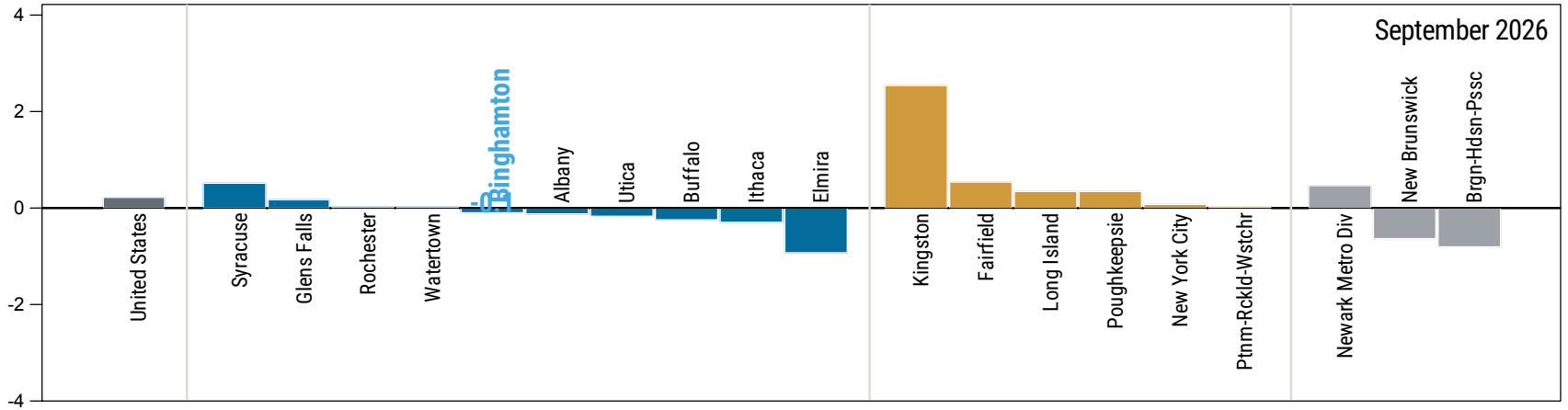
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.
*Note: These are neighboring metro areas.

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Binghamton Metro Economic Indicators

Annual Employment Change by Metro Area

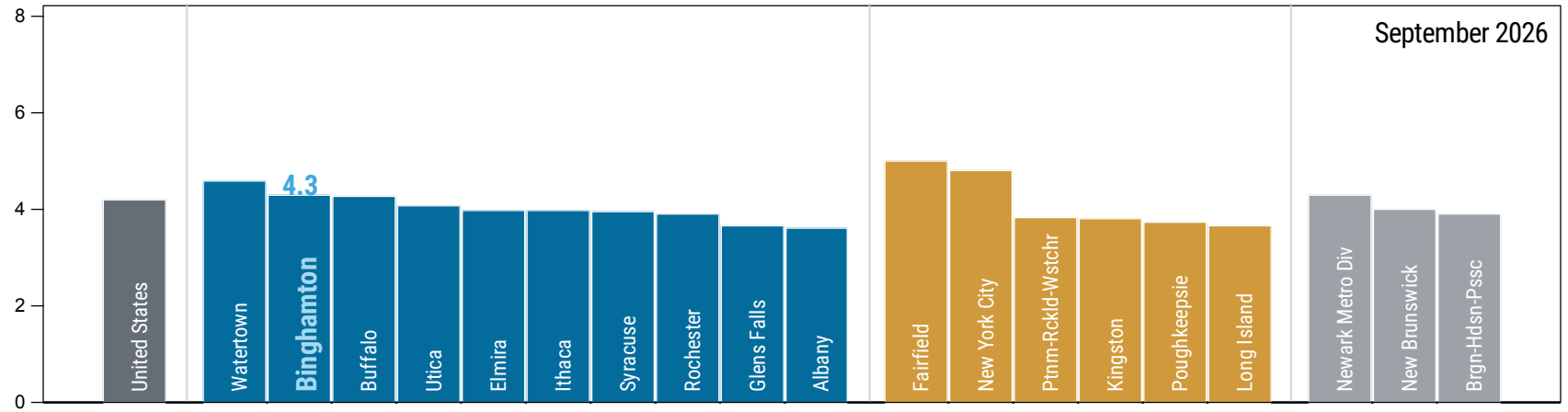
Percent



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

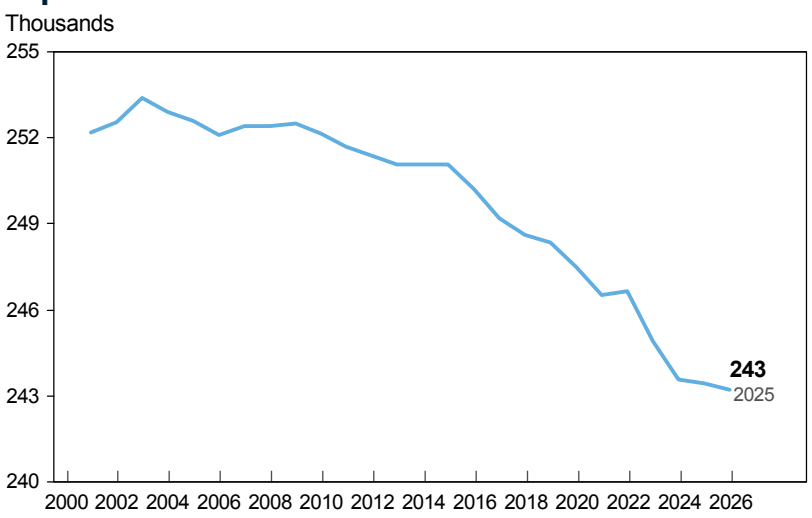


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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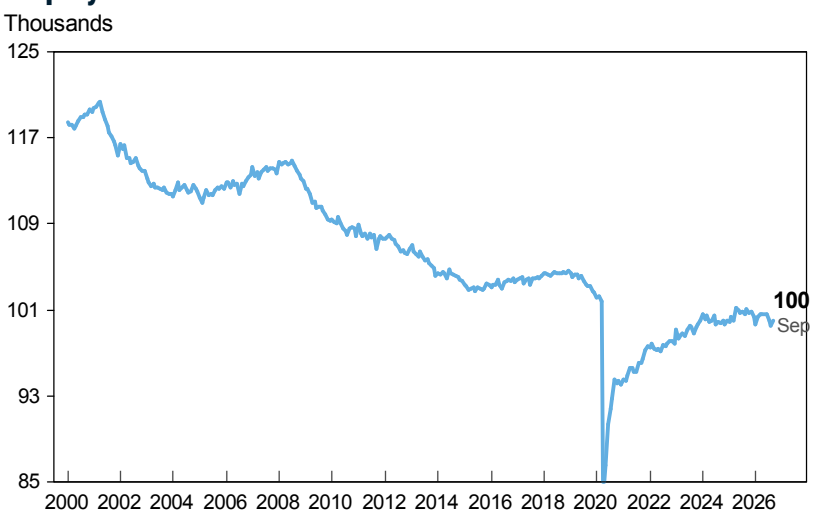
Binghamton Metro Economic Indicators

Population



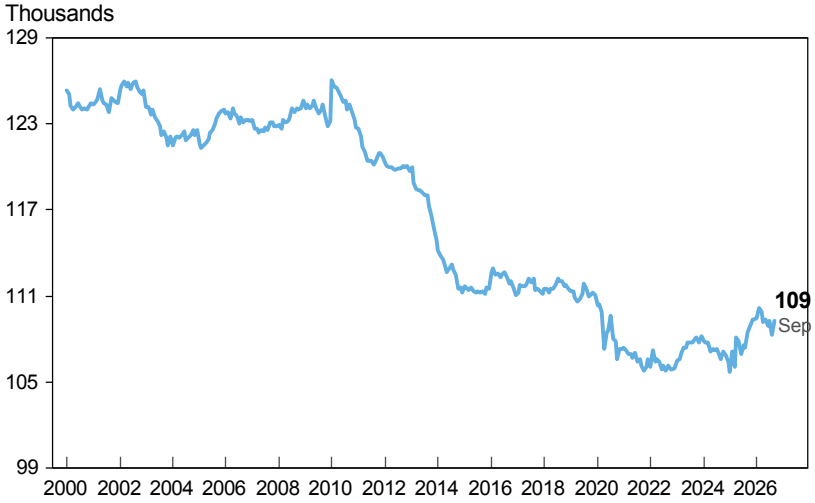
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



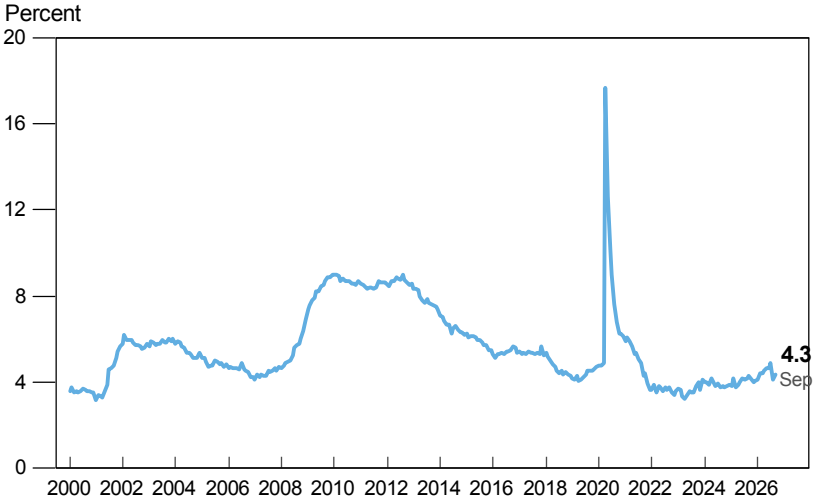
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Labor Force



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

Unemployment Rate

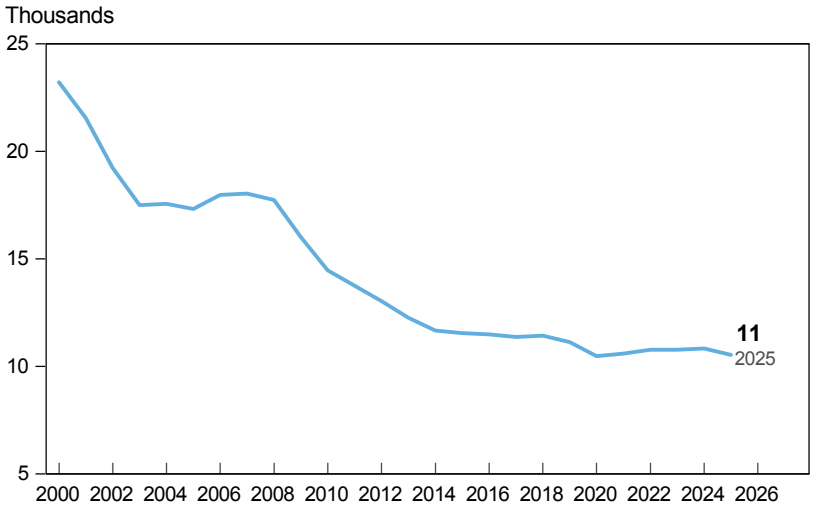


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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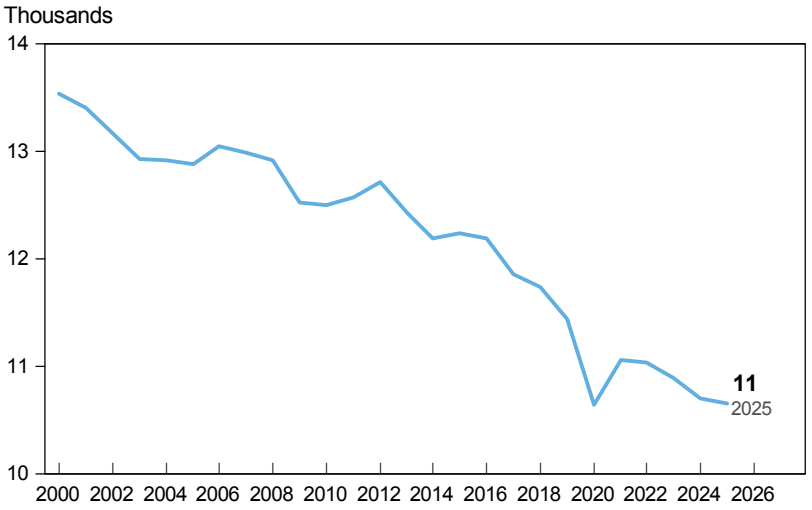
Binghamton Metro Economic Indicators

Manufacturing Employment



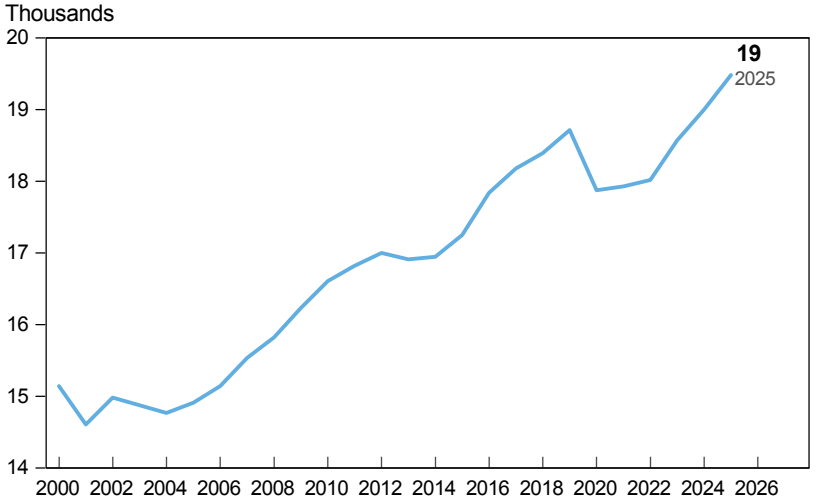
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Retail Trade Employment



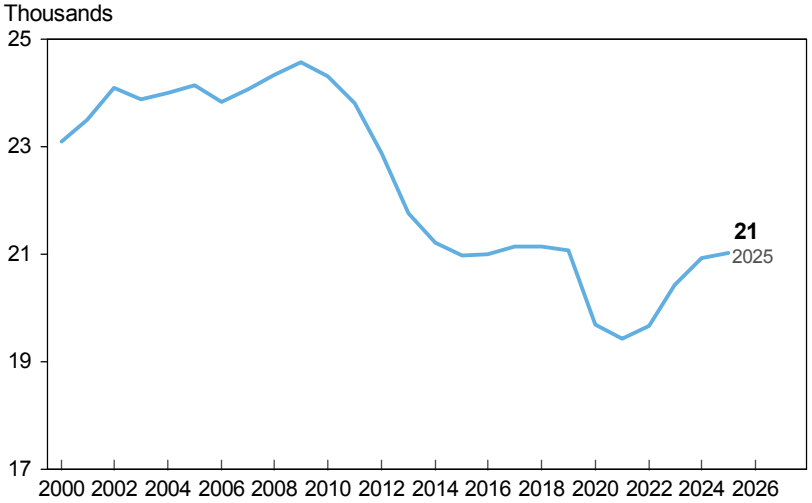
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Education & Health Employment



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

Government Employment



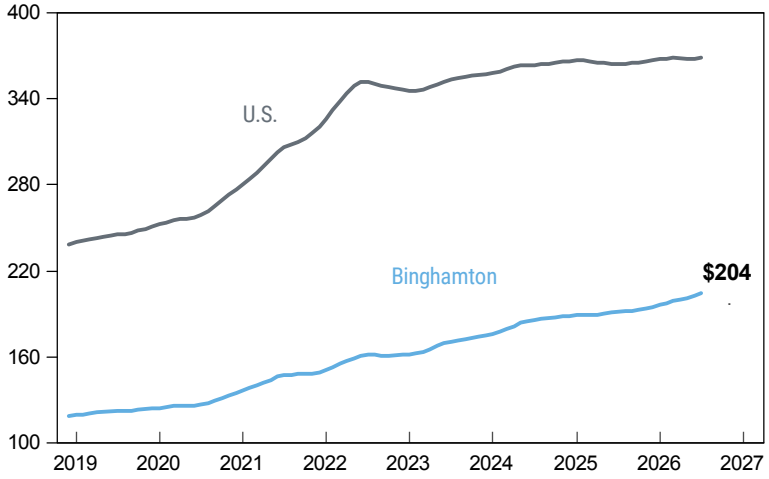
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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Binghamton Metro Economic Indicators

Home Prices

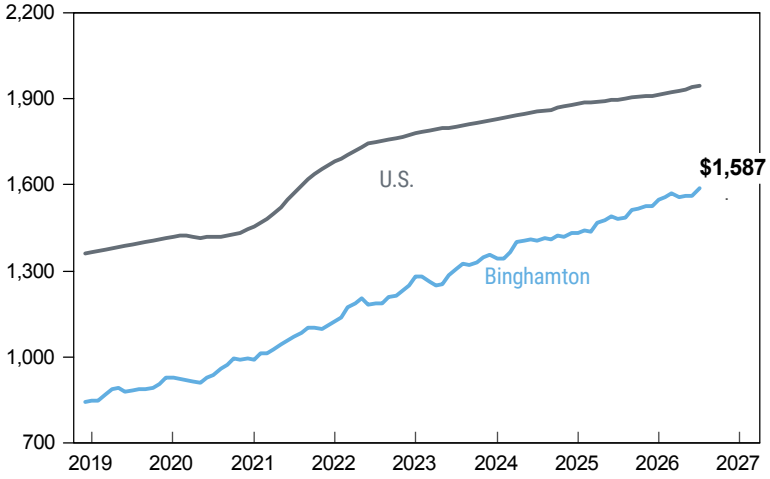
Thousands - Typical Home Value



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

Rental Prices

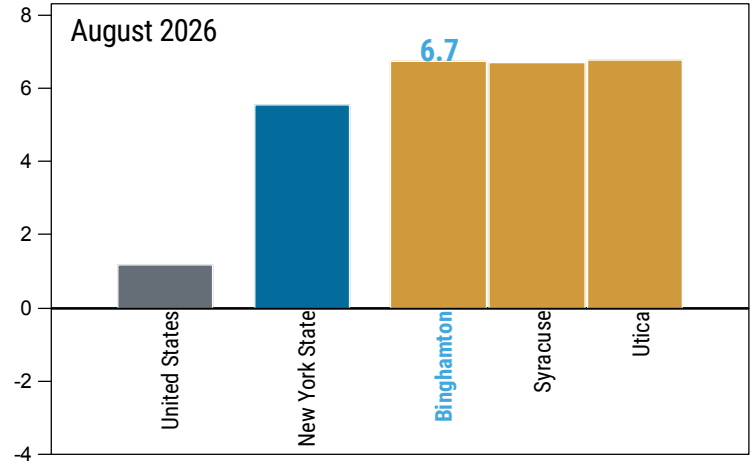
Observed Typical Market Rate Rent



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

Home Prices by Area

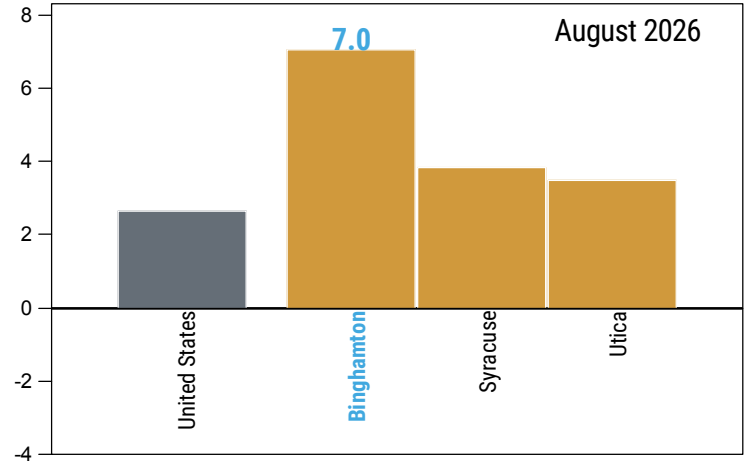
Year-Over-Year Percent Change



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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