# Long Island Metro Economic Indicators

Long Island, which encompasses Nassau and Suffolk Counties, is home to nearly 3 million people. Long Island's economy is closely linked with New York City's, with many residents commuting to the City for work. Long Island's workforce is fairly affluent and particularly well-educated, with around 45 percent of adults holding a college degree. In recent years most employment growth has come from the health care sector. Home prices have surged in recent years, exacerbating housing affordability, which has been a perennial challenge across the two counties.




| | LONG ISLAND | NEW YORK CITY* | PUTNAM-ROCKLAND -WESTCHESTER* | NEW YORK STATE | USA |
|---|---|---|---|---|---|
| Population 2024 | 2,928,347 | 8,478,072 | 1,453,000 | 19,867,248 | 340,110,988 |
| Population growth 2024, 10-year change | 1.3% | -2.0% | 3.2% | -0.7% | 6.5% |
| GDP 2023, billions | $256 | $1,286 | $139 | $2,183 | $27,812 |
| Job growth 2024, 5-year change | 0.4% | 2.8% | 1.0% | 0.8% | 4.7% |
| Median household income 2023 | $131,000 | $75,000 | $111,200 | $80,150 | $76,170 |
| Median home price 2023 | $600,000 | $675,000 | $565,000 | $400,000 | $325,000 |
| Population share age 25+ with BA+ | 44.3% | 42.6% | 51.0% | 40.7% | 36.2% |

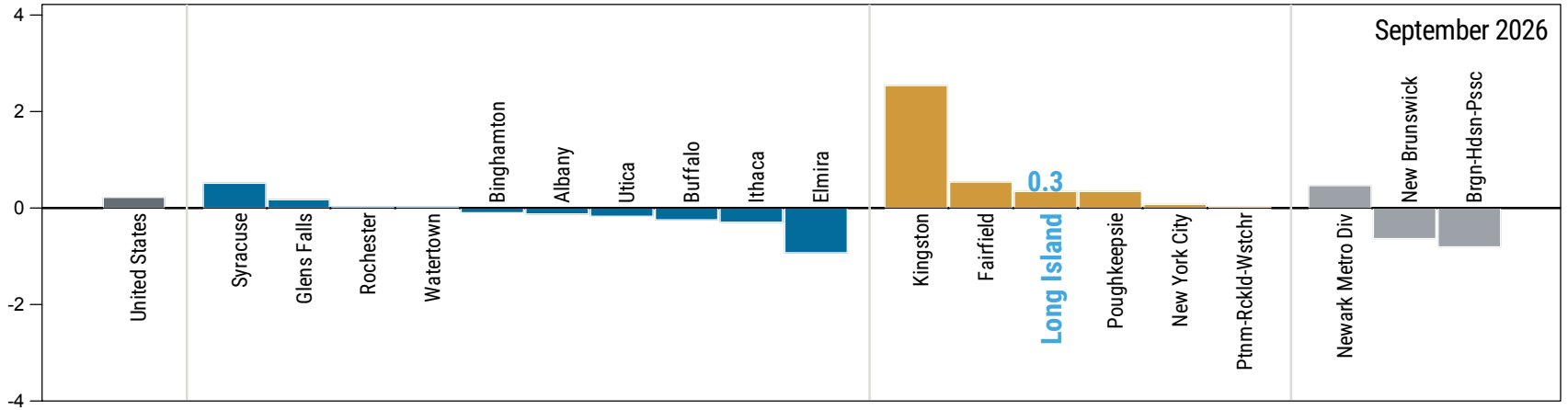
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; NYSDOL; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota; New York Fed calculations.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.
*Note: These are neighboring metro areas.


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# Long Island Metro Economic Indicators

## Annual Employment Change by Metro Area

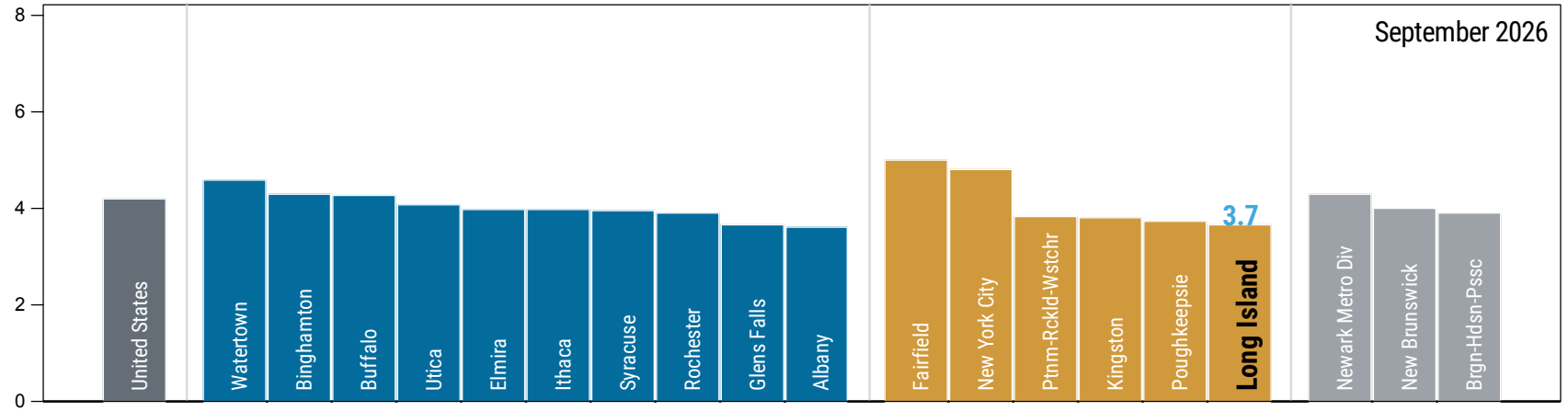
Percent




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

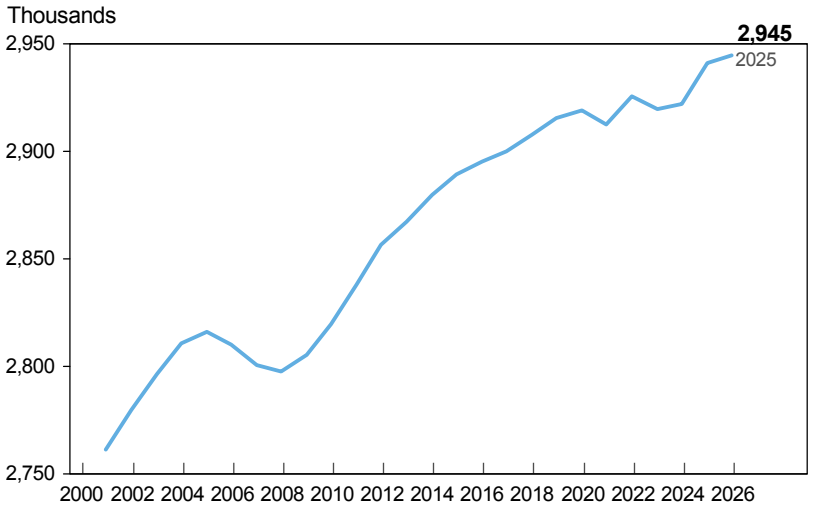



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.


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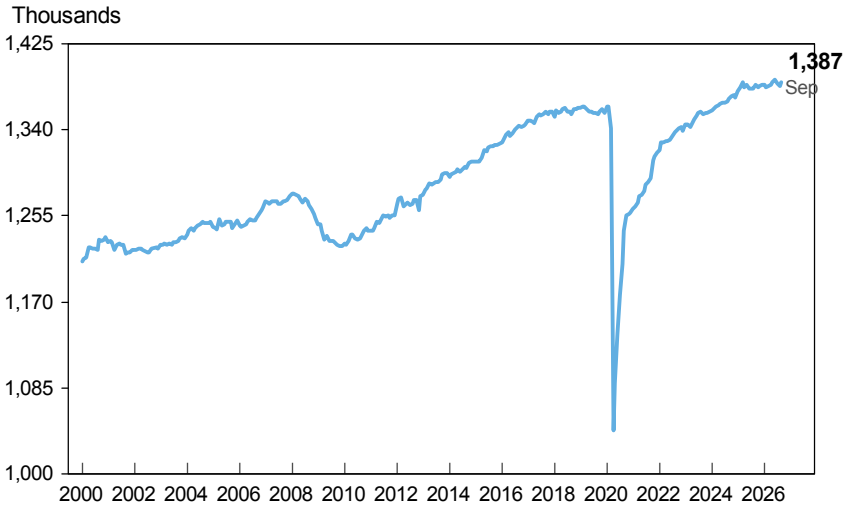
# Long Island Metro Economic Indicators

## Population



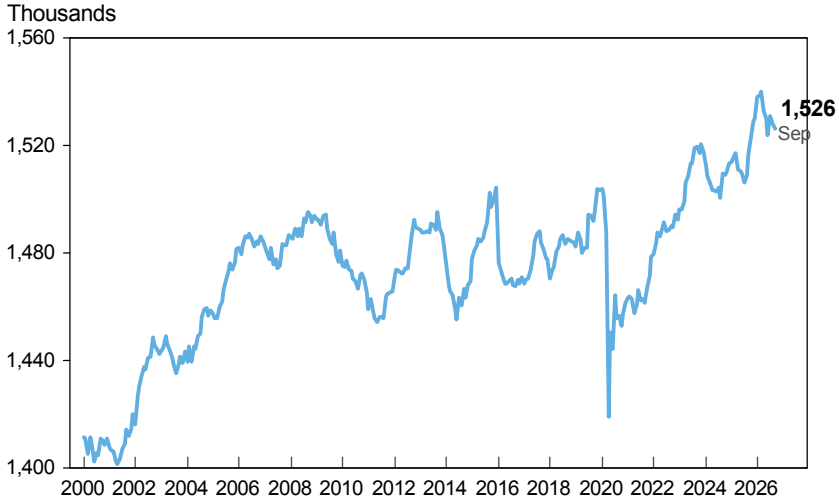

Sources: U.S. Census Bureau; Moody's Economy.com.

## Employment



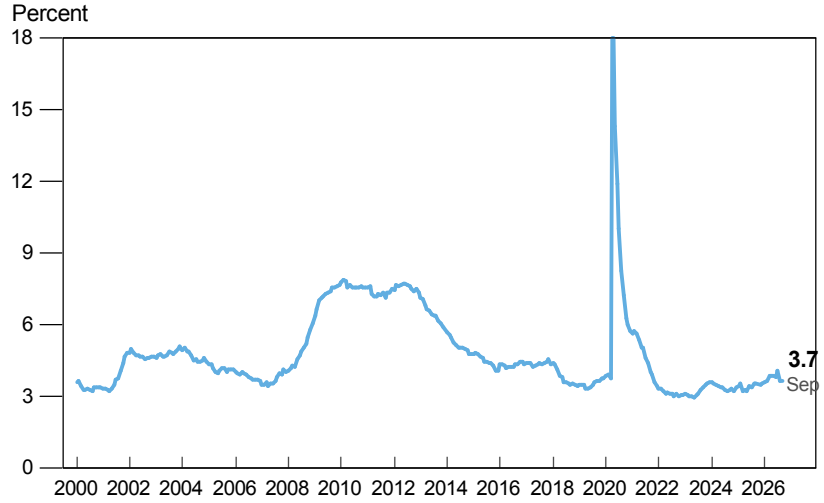

Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

## Labor Force




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

## Unemployment Rate

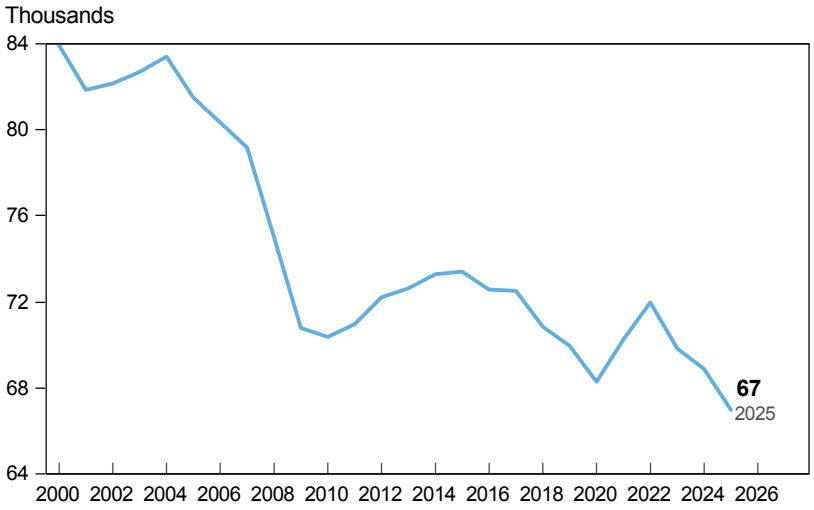



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.


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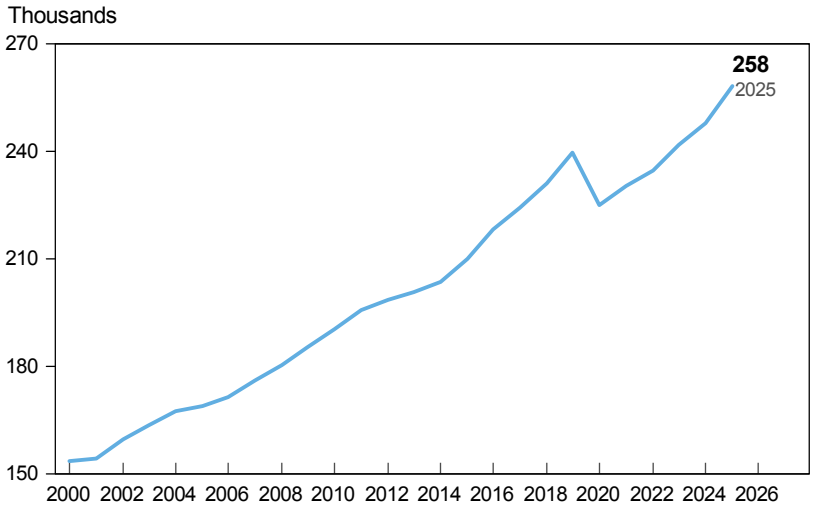
# Long Island Metro Economic Indicators

## Finance Employment



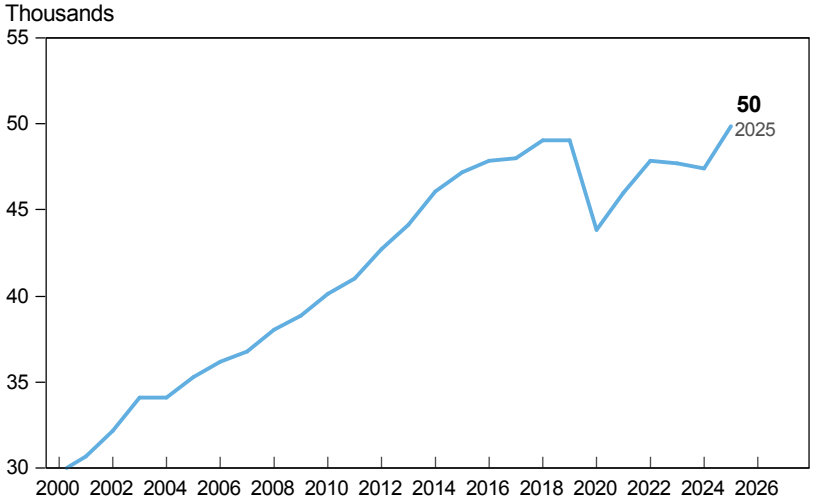

Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

## Health Care Employment



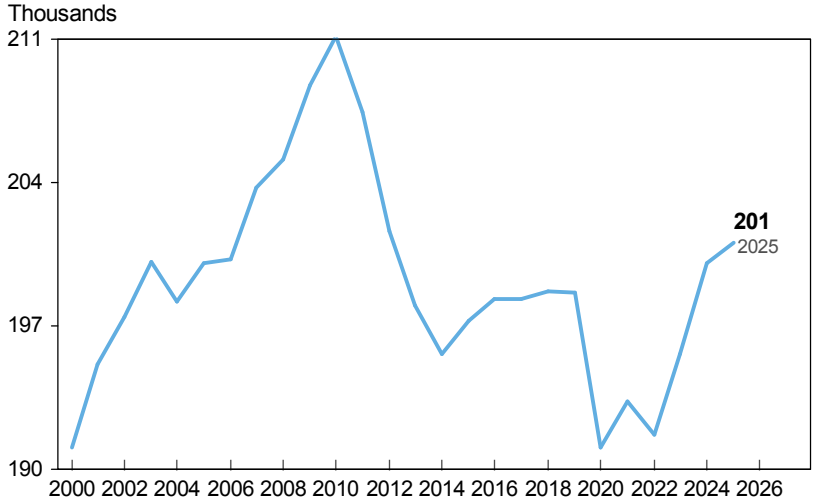

Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

## Education Employment




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

## Government Employment



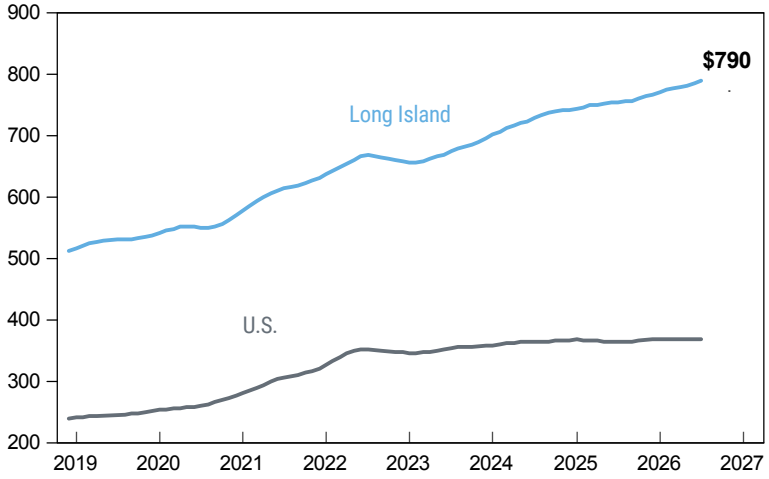

Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.


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# Long Island Metro Economic Indicators

## Home Prices

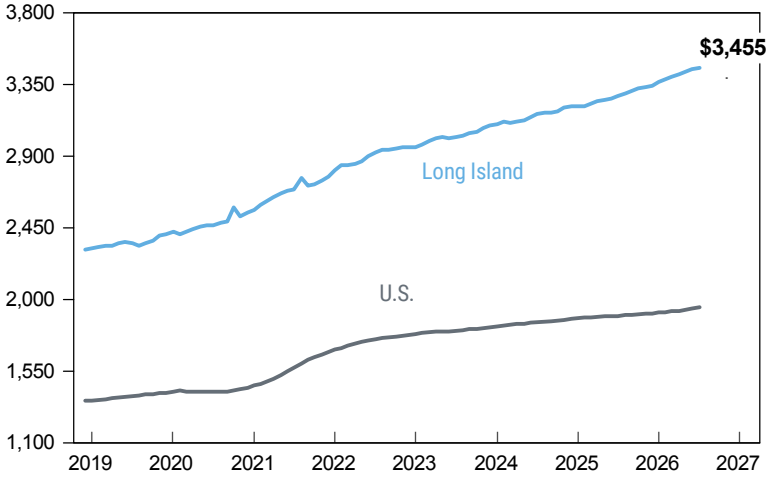
Thousands - Typical Home Value




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

## Rental Prices

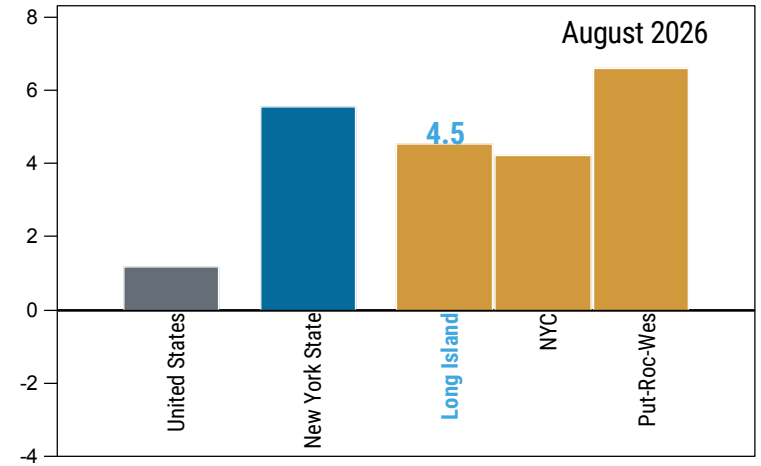
Observed Typical Market Rate Rent




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

## Home Prices by Area

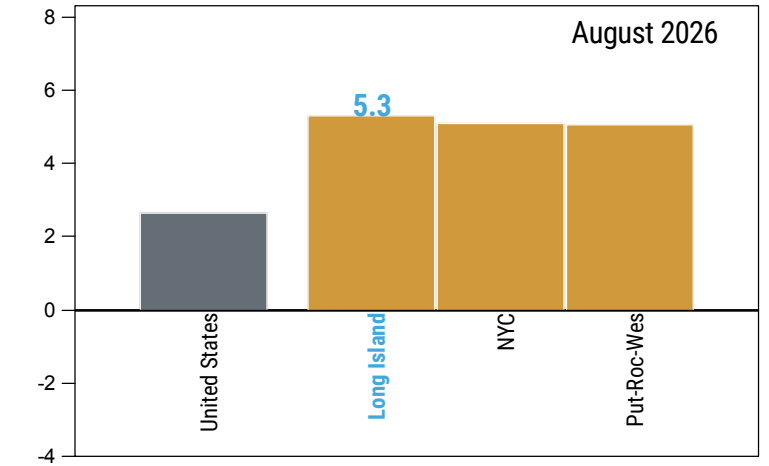
Year-Over-Year Percent Change




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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