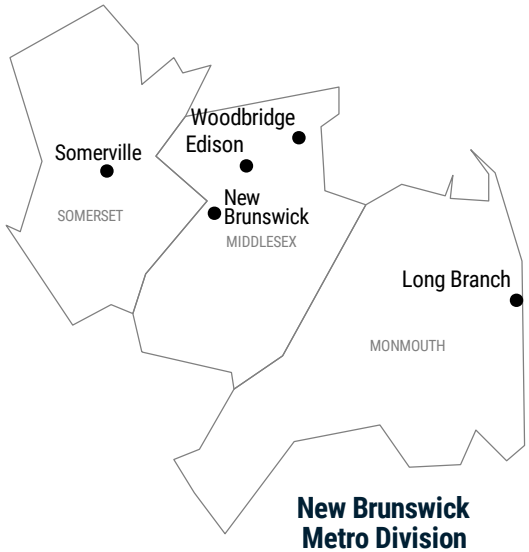
New Brunswick Metro Economic Indicators

The New Brunswick metro area in New Jersey, located south and southwest of New York City, has a population of almost 1.9 million people. The metro area includes places such as New Brunswick, Edison, Woodbridge, Somerville, Perth Amboy, Long, Branch, and Asbury Park, as well as the Jersey Shore, helping to make leisure and hospitality important to the local economy. The area also encompasses a number of higher educational institutions, notably Rutgers and Monmouth universities, as well as a plethora of pharmaceutical companies and the medical facilities of RWJBarnabas Health and Hackensack Meridean Health, contributing to strong employment growth in the health care sector. Warehousing has also been a strong contributor to economic growth. The New Brunswick metro offers numerous transit options into New York City and as a result, home prices have grown strongly, particularly in Monmouth County. Incomes and educational attainment are higher than for the nation, and slightly higher than for New Jersey as a whole.



New Brunswick Metro Division

	NEW BRUNSWICK METRO	NEWARK METRO*	BERGEN-HUDSON-PASSAIC*	NEW JERSEY	USA
Population 2024	1,895,106	2,277,892	2,241,423	9,500,851	340,110,988
Population growth 2024, 10-year change	4.5%	6.1%	5.2%	5.1%	6.5%
GDP 2023, billions	$187	$207	$191	$807	$27,812
Job growth 2024, 5-year change	4.5%	3.0%	2.3%	4.0%	4.7%
Median household income 2023	$105,000	$100,000	$98,000	$98,000	$76,170
Median home price 2023	$450,000	$500,000	$500,000	$450,000	$325,000
Population share age 25+ with BA+	46.4%	45.1%	47.6%	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: Employment figure for New Brunswick Metro also includes Ocean County.
*Note: These are neighboring metro areas.

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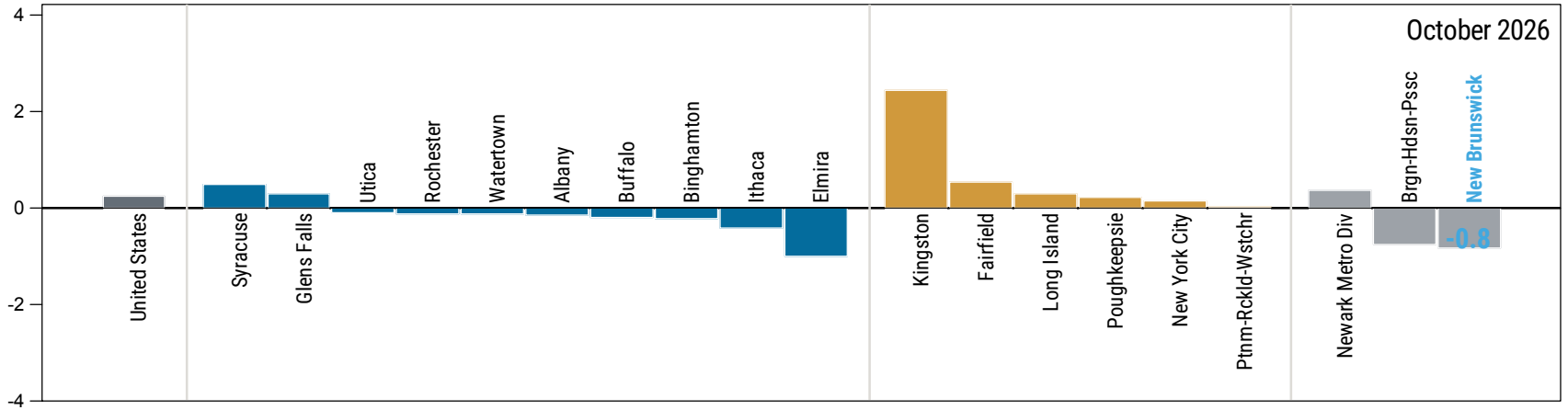
New Brunswick Metro Economic Indicators

Annual Employment Change by Metro Area

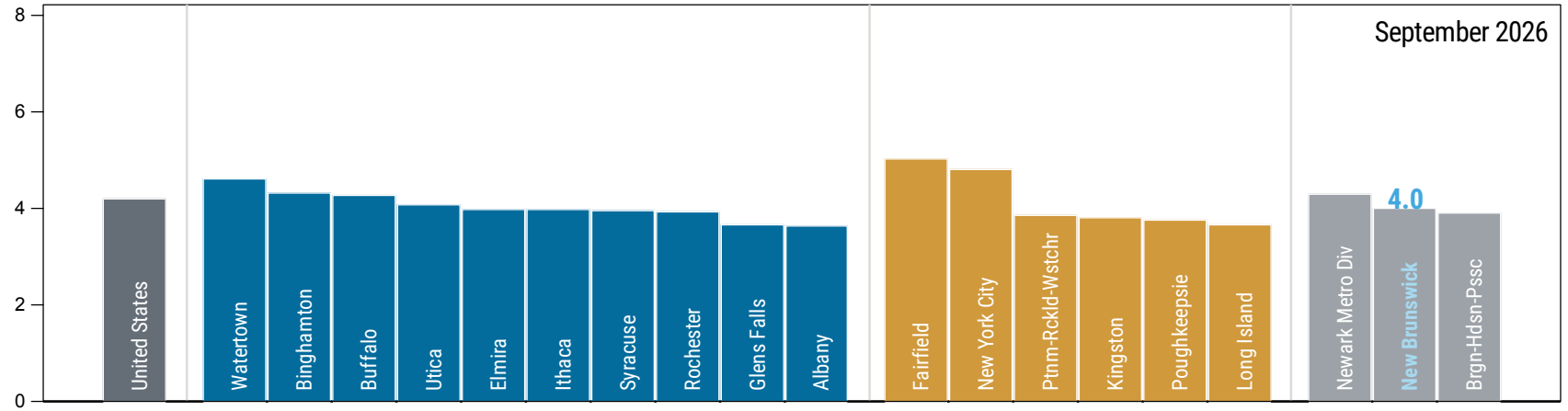
Percent



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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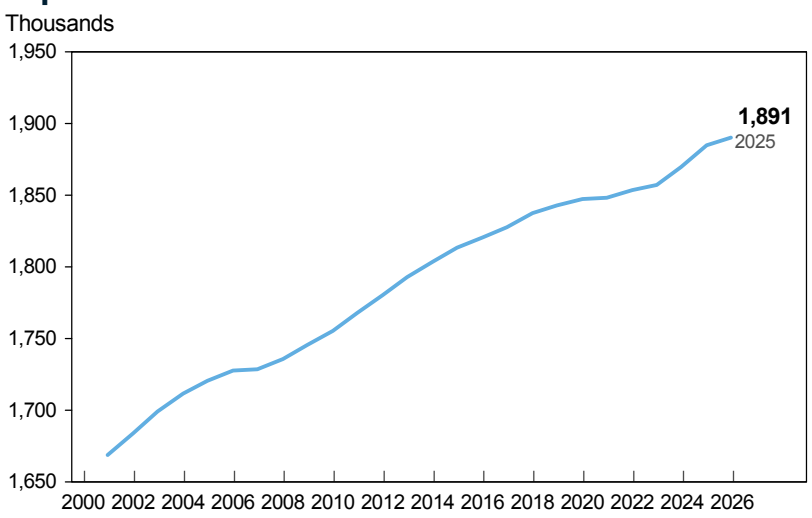
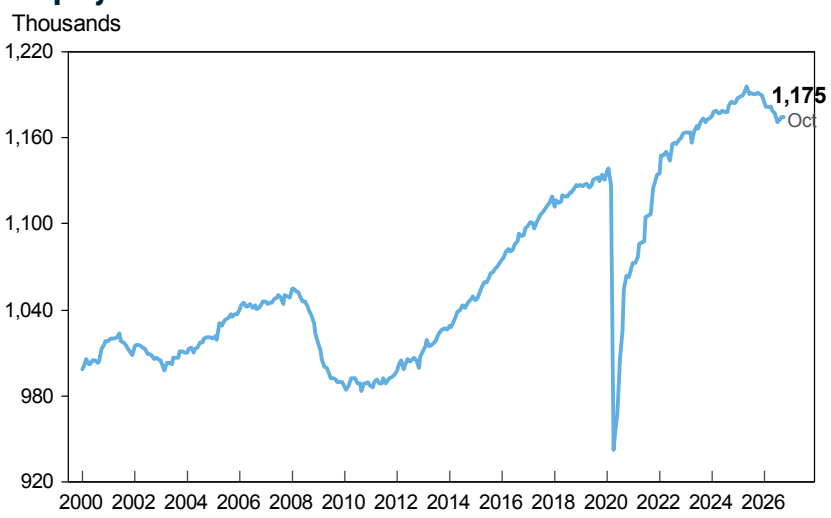
New Brunswick Metro Economic Indicators

Population



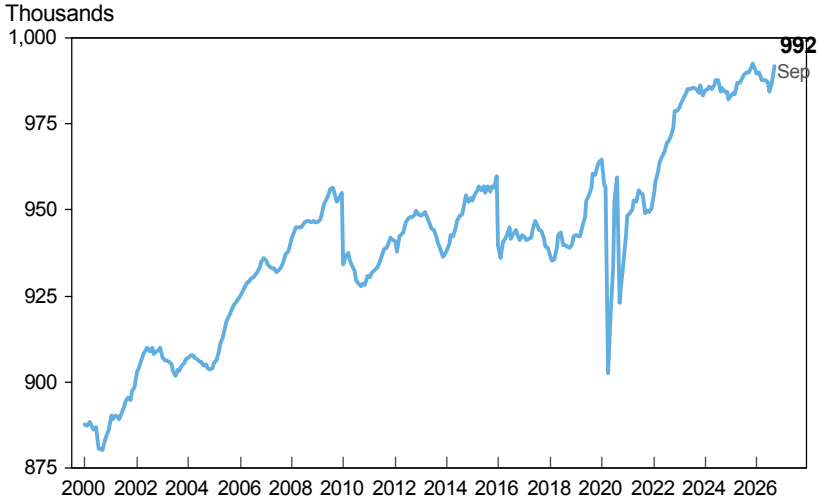
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



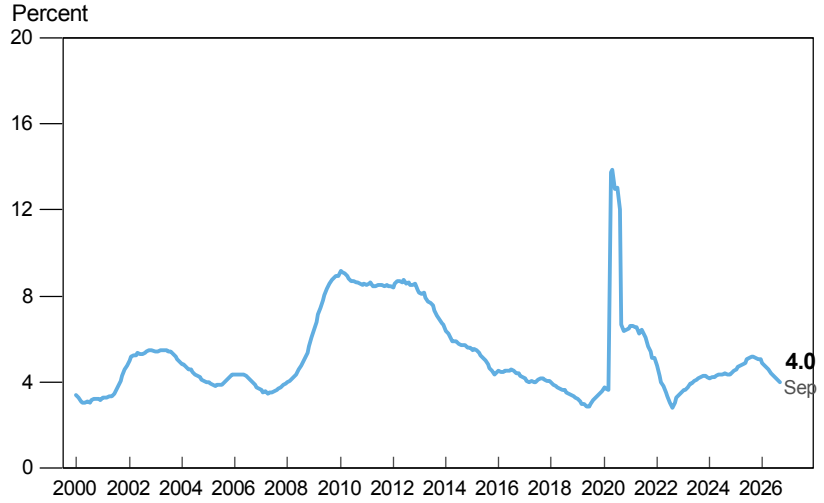
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

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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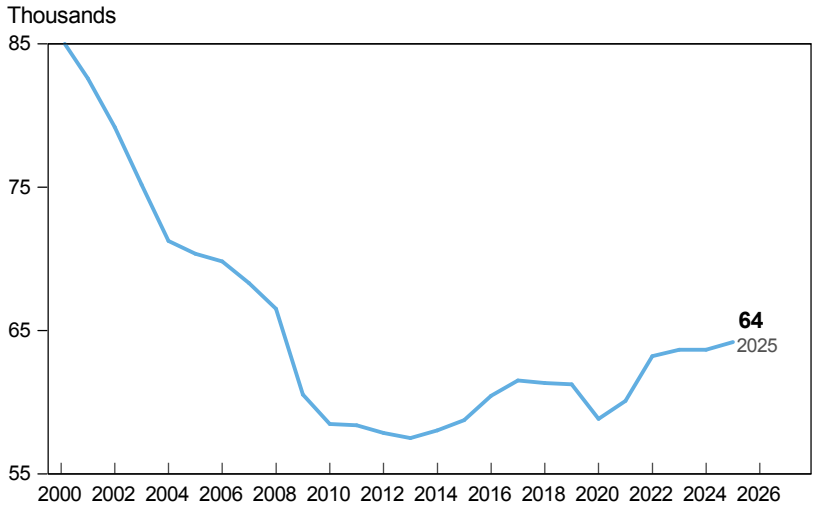
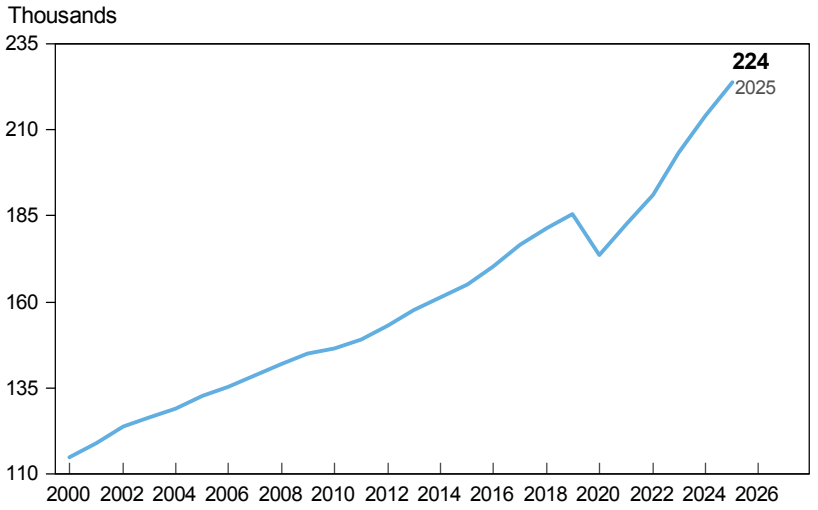
New Brunswick Metro Economic Indicators

Manufacturing Employment



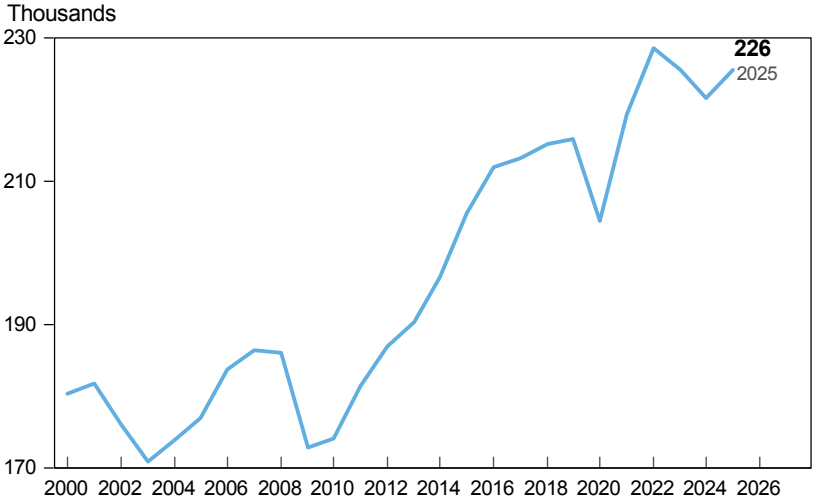
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Education & Health Employment



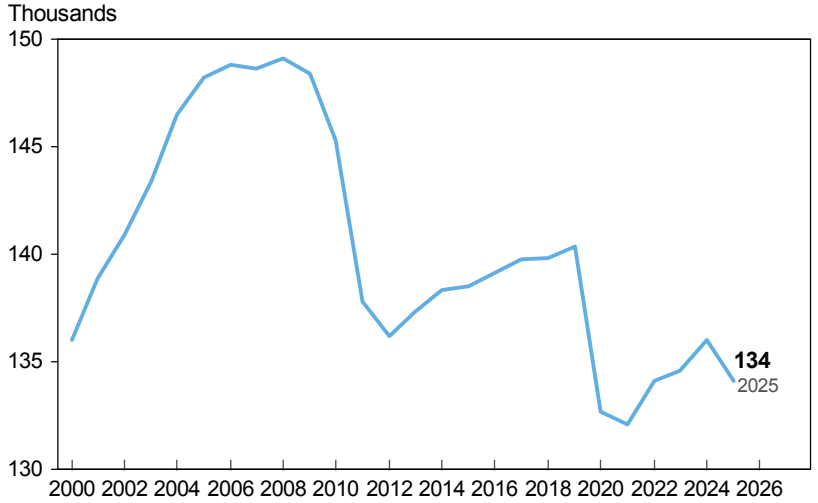
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Professional & Business Services 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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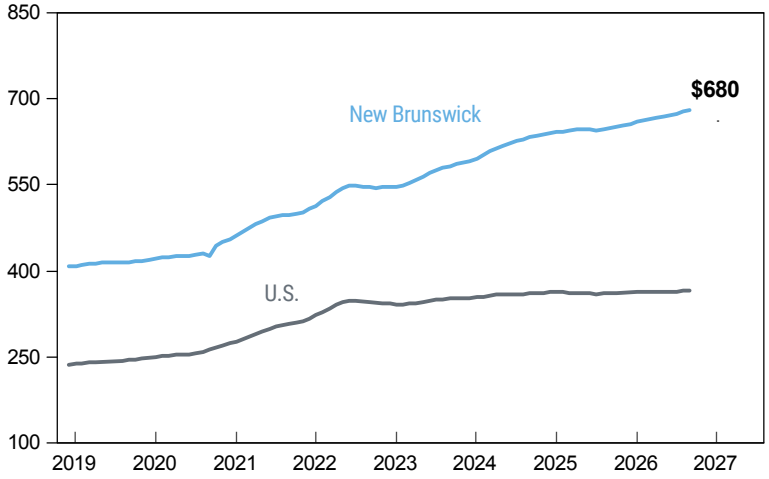
New Brunswick Metro Economic Indicators

Home Prices

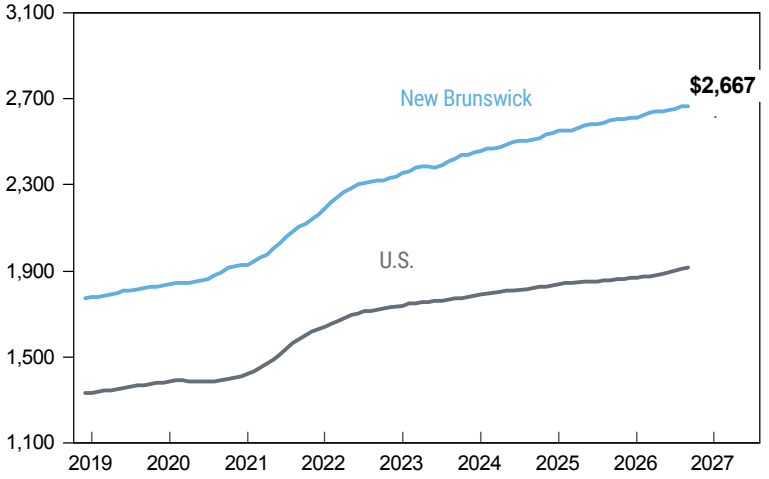
Thousands - Typical Home Value



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

Rental Prices

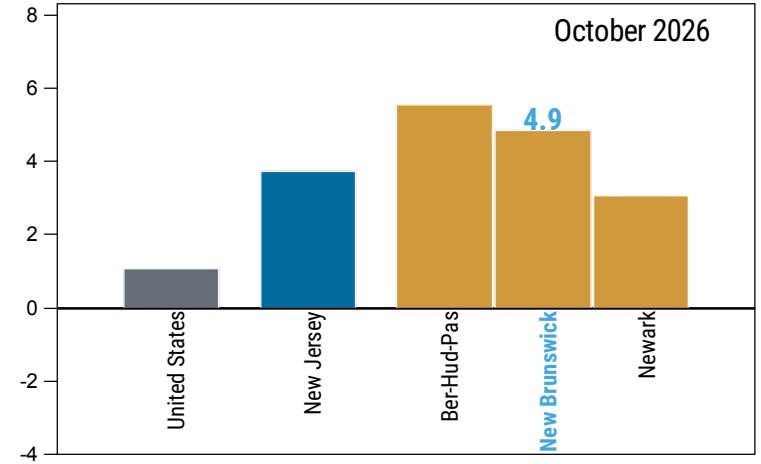
Observed Typical Market Rate Rent



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

Home Prices by Area

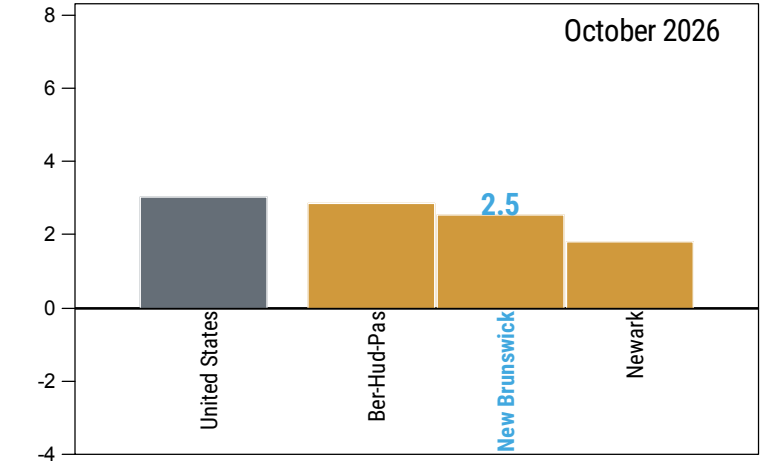
Year-Over-Year Percent Change



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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