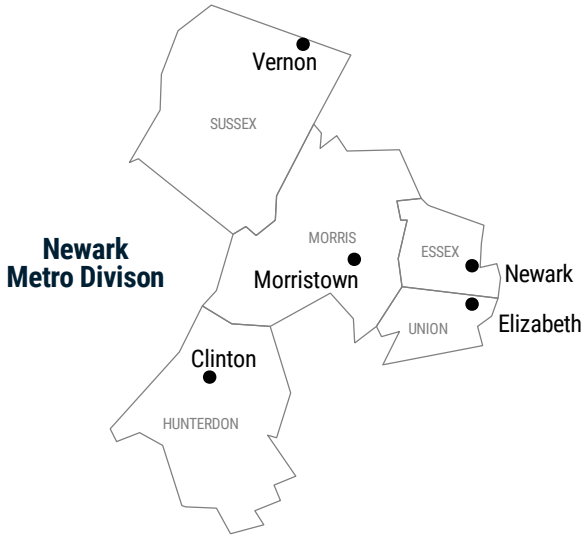
Newark Metro Economic Indicators

With a population of more than 2.2 million, the Newark metropolitan area covers much of northern New Jersey, including Essex, Union, Morris, Sussex, and Hunterdon counties. As this area includes both Newark Airport and the region's major seaports, transportation and warehousing is a key industry. Other major industries are insurance, communications, pharmaceuticals, and health care. In recent years, most employment growth has come from the health care sector. On average, the area's population is significantly more affluent and well-educated than the nation's, and slightly more so than New Jersey's as a whole. Still, there are large pockets of poverty in many of this area's cities, such as Newark, Elizabeth, East Orange, and Plainfield, and these cities have grappled with affordable housing challenges.



	NEWARK METRO	BERGEN-HUDSON-PASSAIC*	NEW BRUNSWICK METRO*	NEW JERSEY	USA
Population 2024	2,277,892	2,241,423	1,895,106	9,500,851	340,110,988
Population growth 2024, 10-year change	6.1%	5.2%	4.5%	5.1%	6.5%
GDP 2023, billions	$207	$191	$187	$807	$27,812
Job growth 2024, 5-year change	3.0%	2.3%	4.5%	4.0%	4.7%
Median household income 2023	$100,000	$98,000	$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+	45.1%	47.6%	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: GDP figure for Newark excludes Pike county.
*Note: These are neighboring metro areas.

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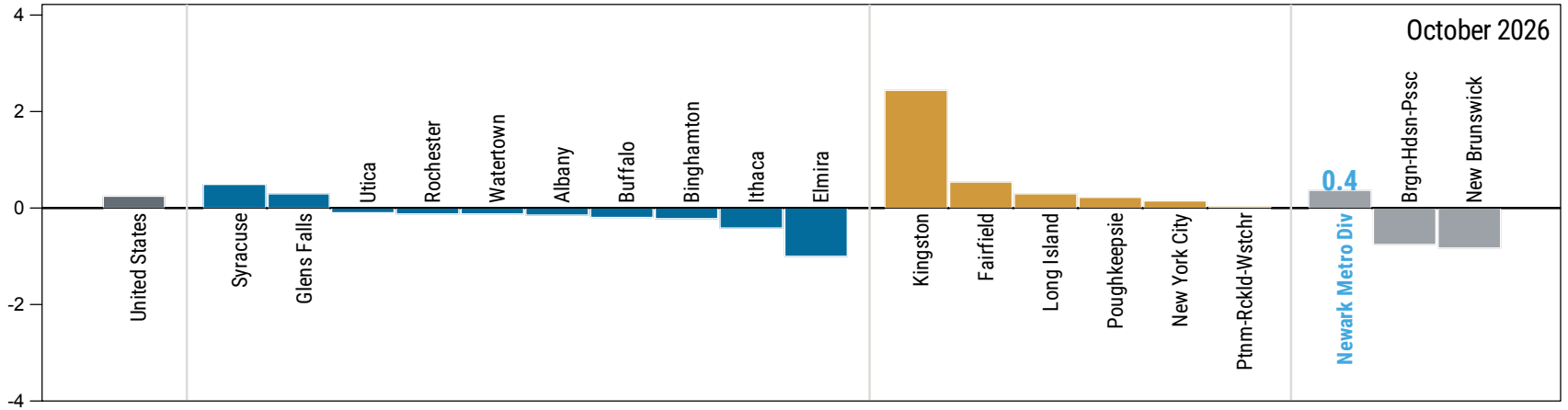
Newark Metro Economic Indicators

Annual Employment Change by Metro Area

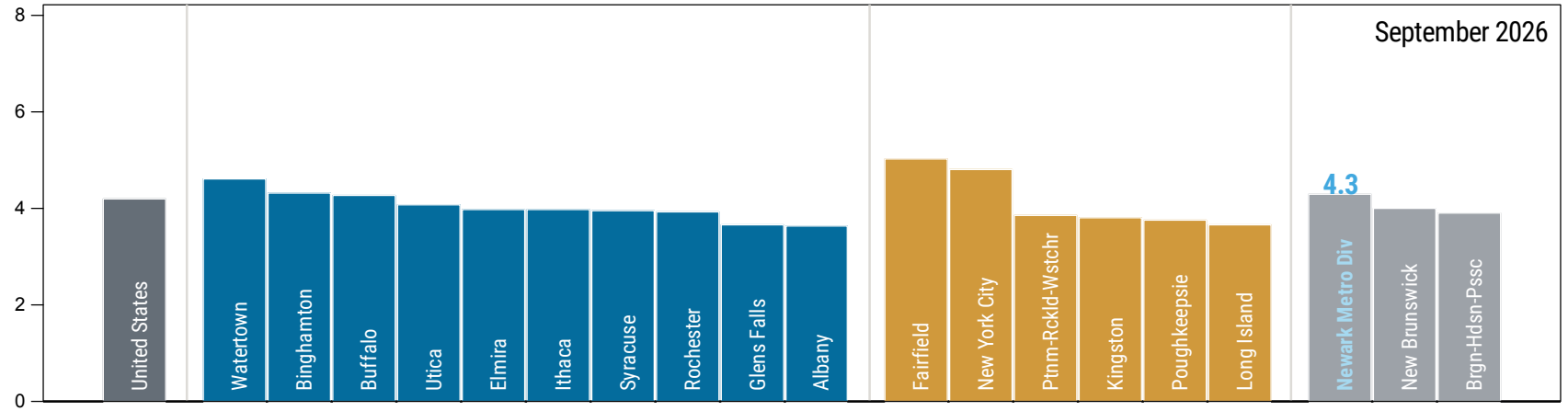
Percent



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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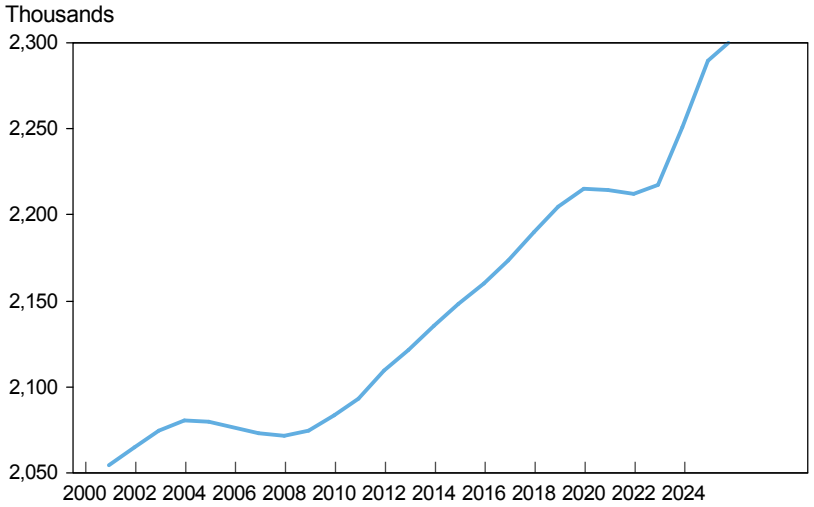
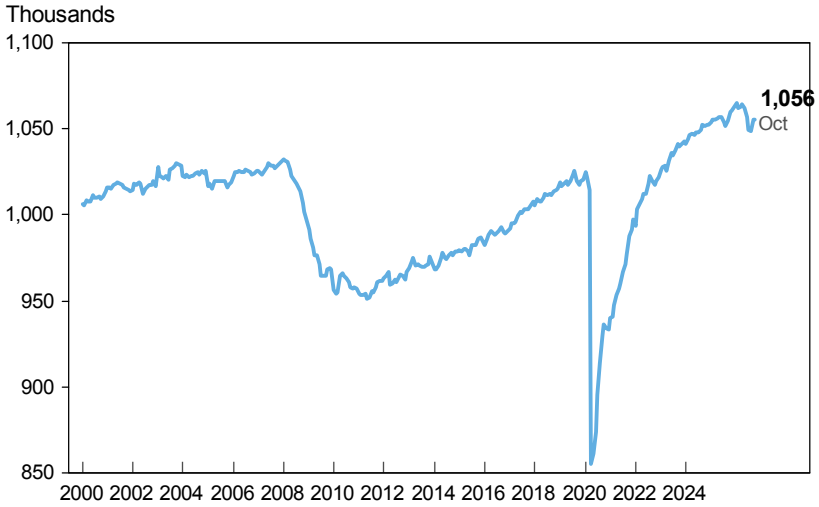
Newark Metro Economic Indicators

Population



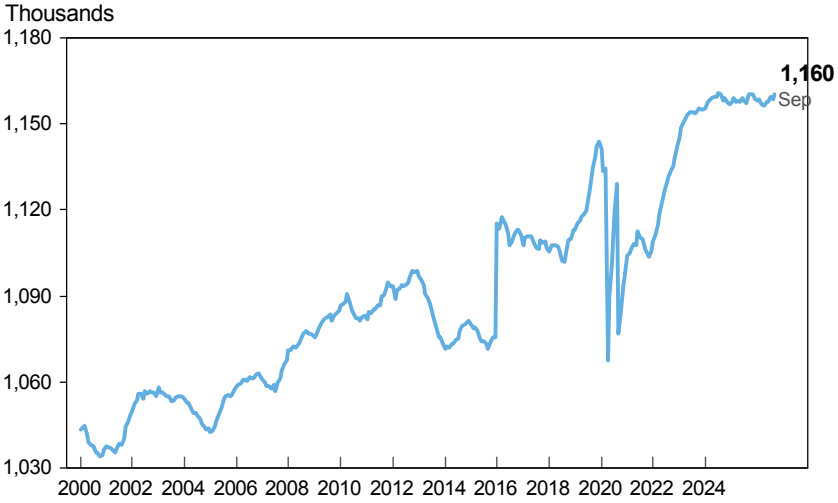
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



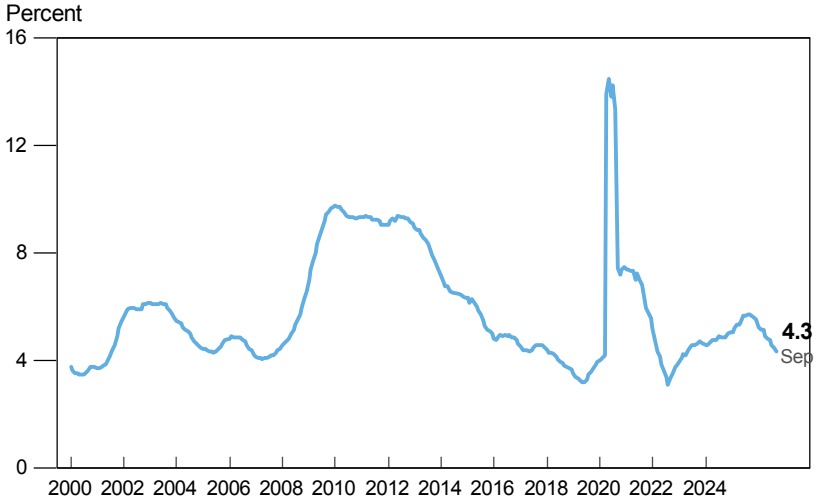
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

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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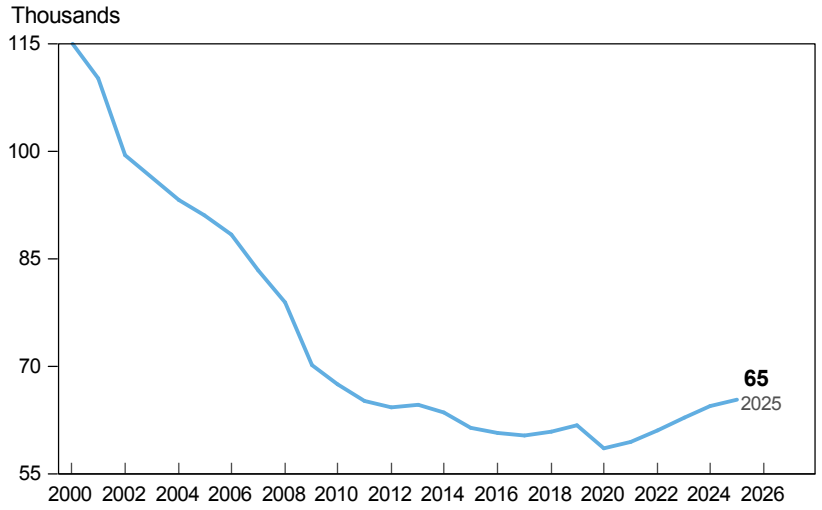
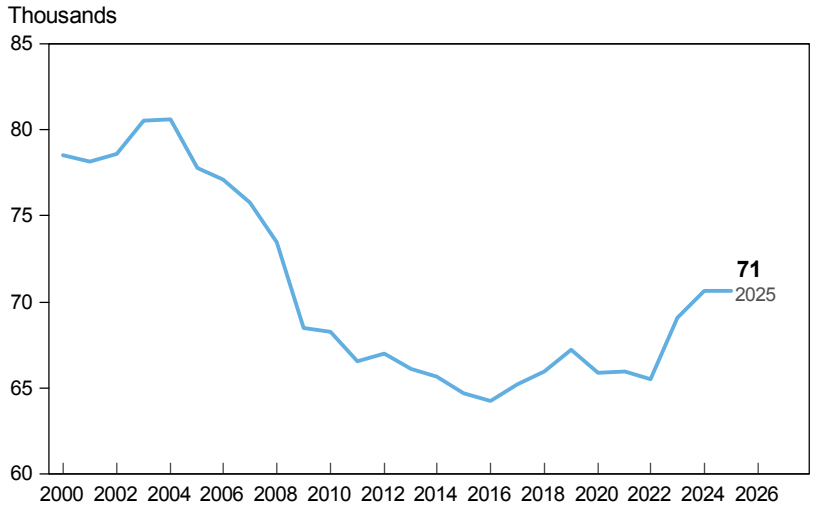
Newark Metro Economic Indicators

Manufacturing Employment



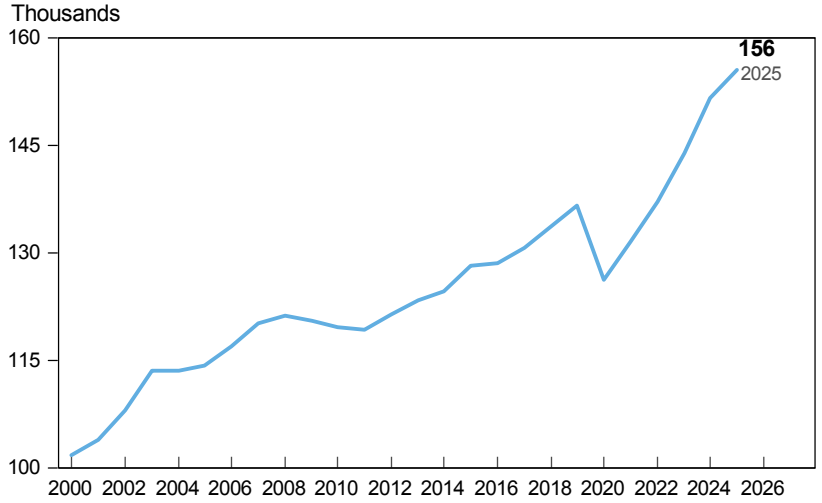
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Finance Employment



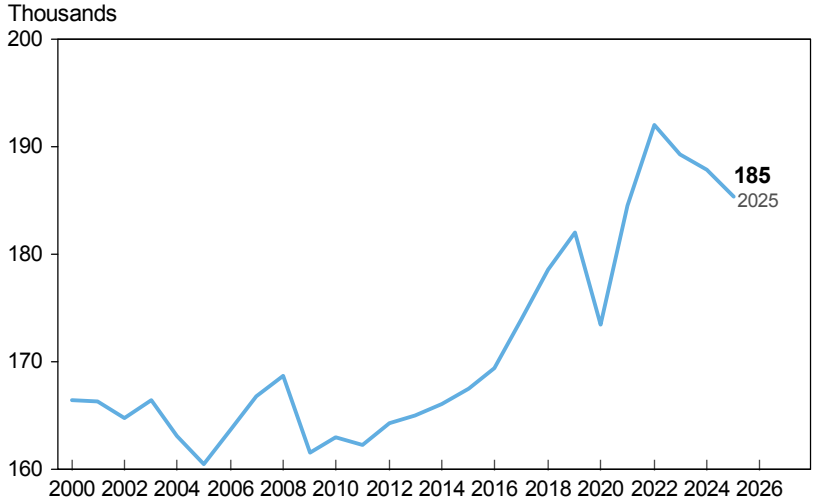
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Health Services 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.

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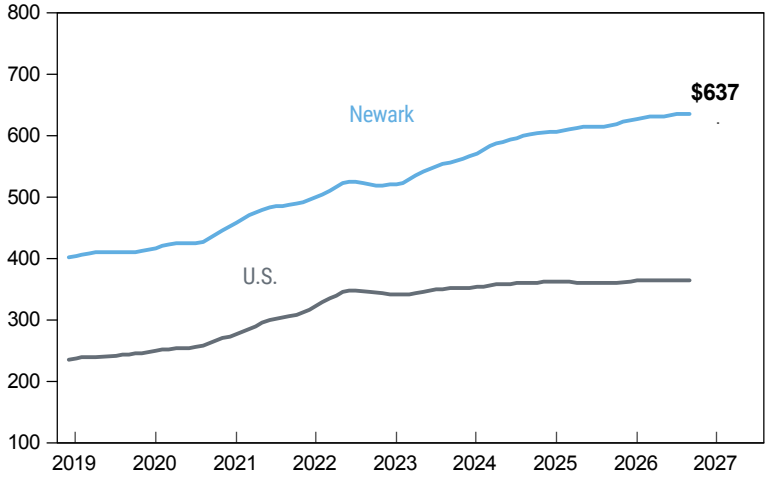
Newark Metro Economic Indicators

Home Prices

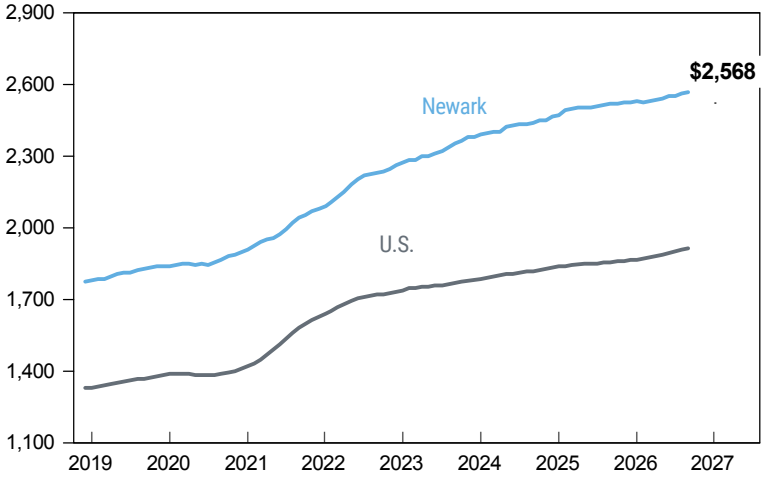
Thousands - Typical Home Value



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

Rental Prices

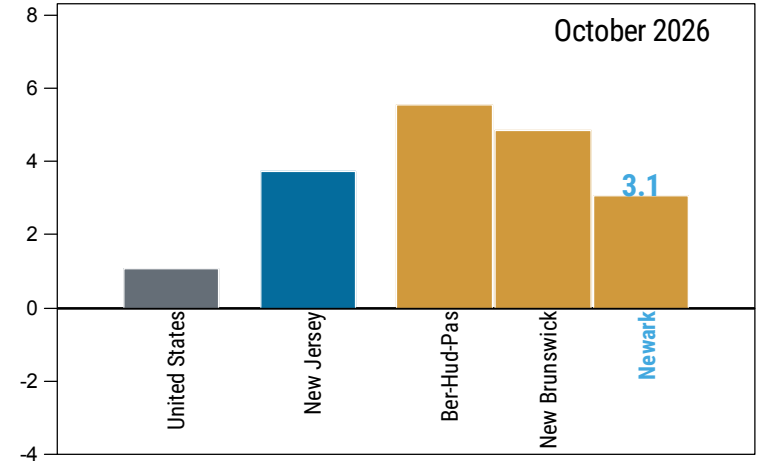
Observed Typical Market Rate Rent



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

Home Prices by Area

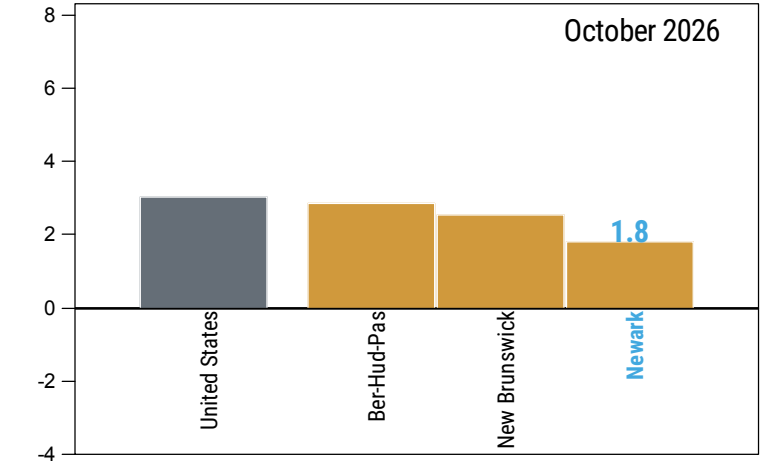
Year-Over-Year Percent Change



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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