Watertown Metro Economic Indicators

Located in the northern part of New York State near the St. Lawrence River, Watertown is one of New York's smallest metropolitan areas, with a population about 115,000. The area has seen little population or employment growth in recent decades. Watertown is home to the Fort Drum military reservation, with significant local economic activity centered around serving the facility. As in many other upstate New York metropolitan areas, the manufacturing sector has shed a substantial number of jobs in recent decades. Growth in the health and education and professional and business-services sectors have helped offset some of these losses.



	WATERTOWN	NORTH COUNTRY*	SYRACUSE*	NEW YORK STATE	USA
Population 2024	113,140	299,551	655,189	19,867,248	340,110,988
Population growth 2024, 10-year change	-6.9%	-4.7%	-1.7%	-0.7%	6.5%
GDP 2023, billions	$8	$17	$51	$2,183	$27,812
Job growth 2024, 5-year change	-0.8%	-5.2%	-1.3%	0.8%	4.7%
Median household income 2023	$60,000	$60,800	$70,000	$80,150	$76,170
Median home price 2023	$175,000	$175,000	$200,000	$400,000	$325,000
Population share age 25+ with BA+	24.9%	27.8%	35.0%	40.7%	36.2%

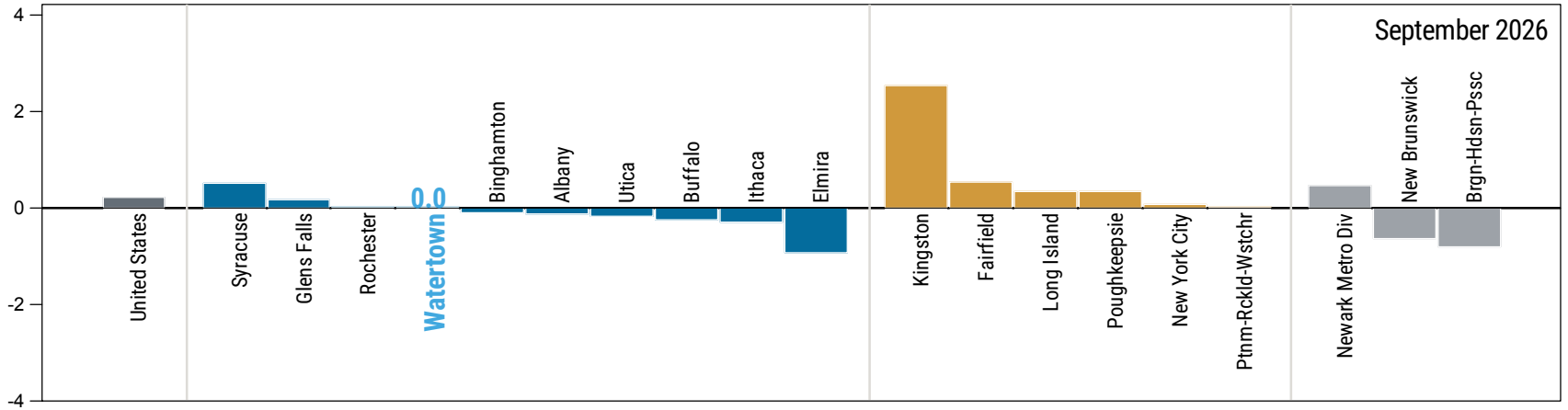
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.
*Note: These are neighboring areas.

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Watertown Metro Economic Indicators

Annual Employment Change by Metro Area

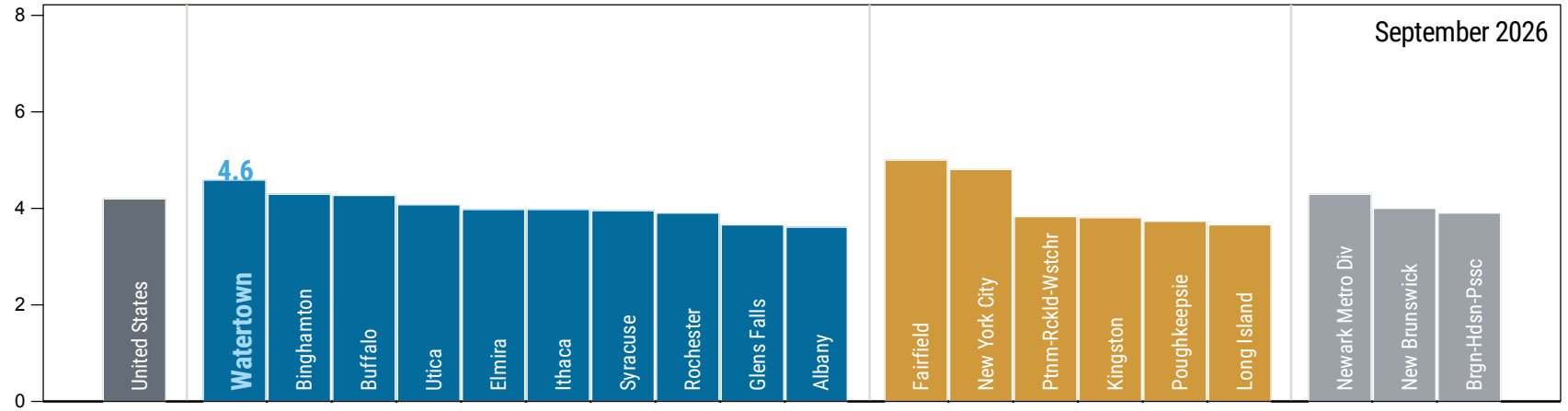
Percent



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

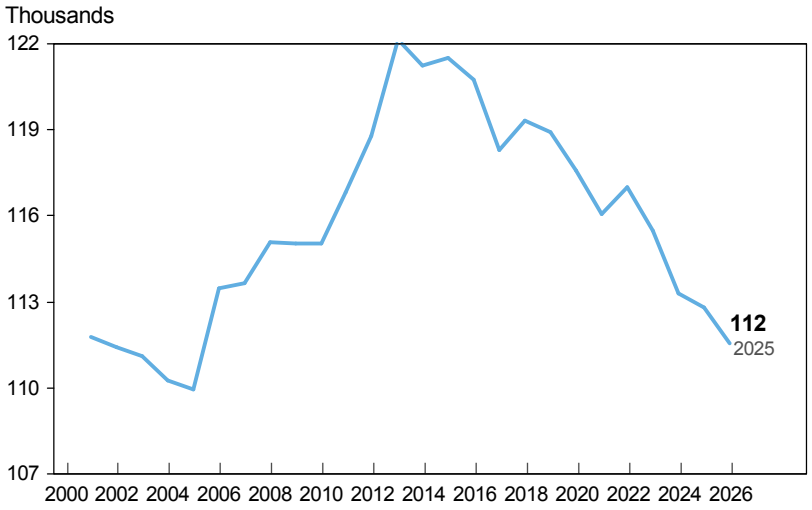


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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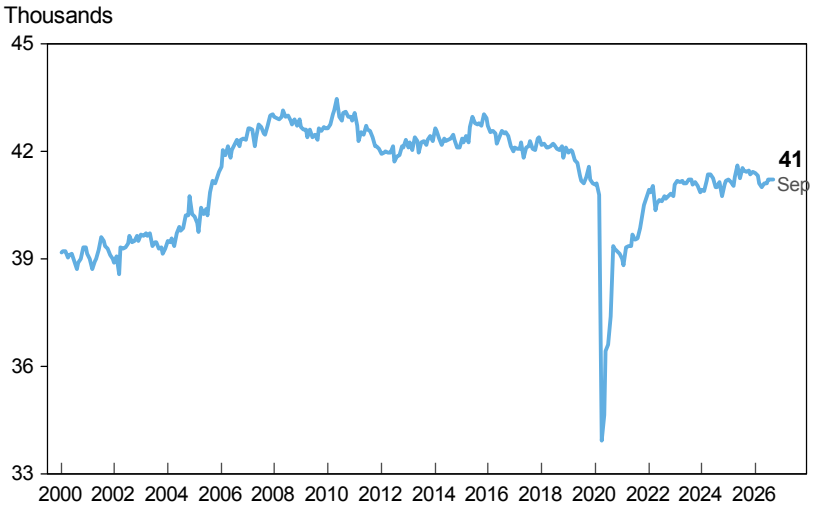
Watertown Metro Economic Indicators

Population



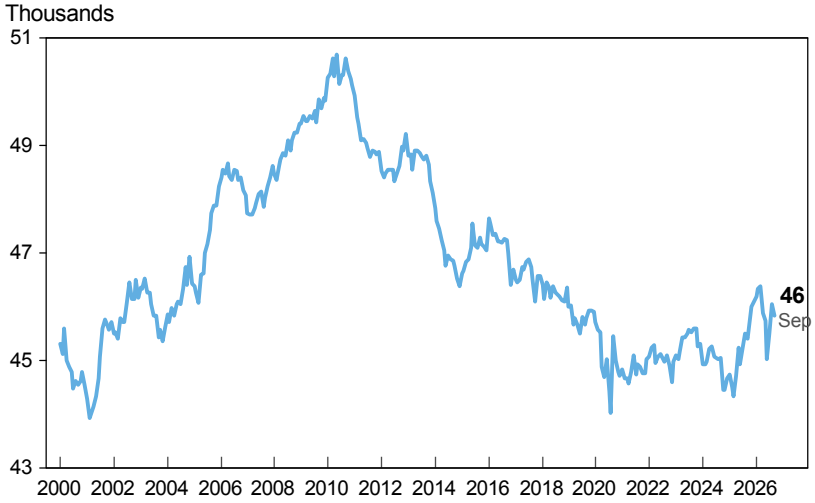
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



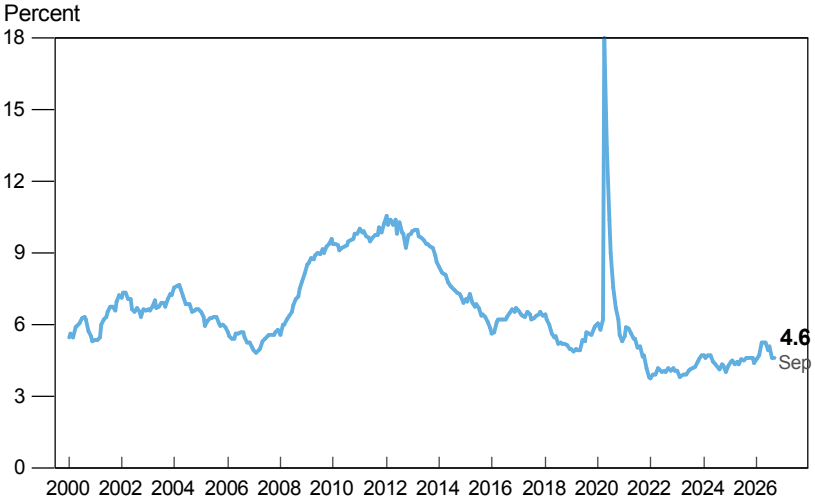
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Labor Force



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

Unemployment Rate

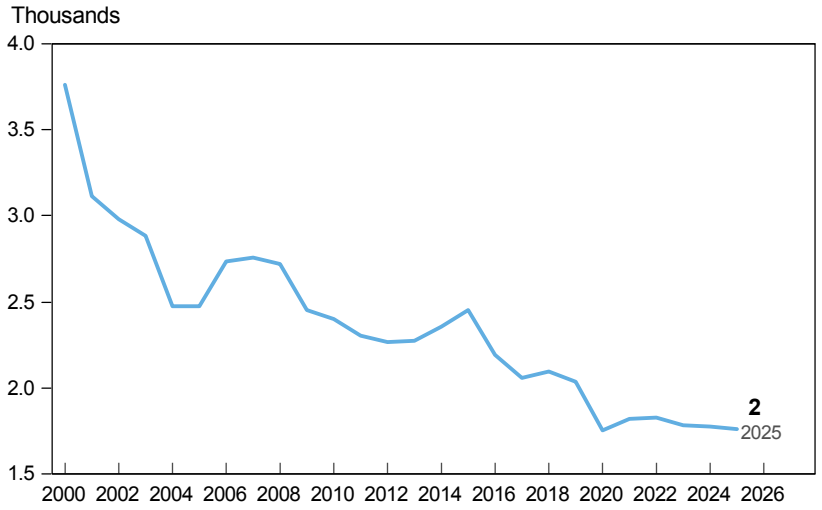


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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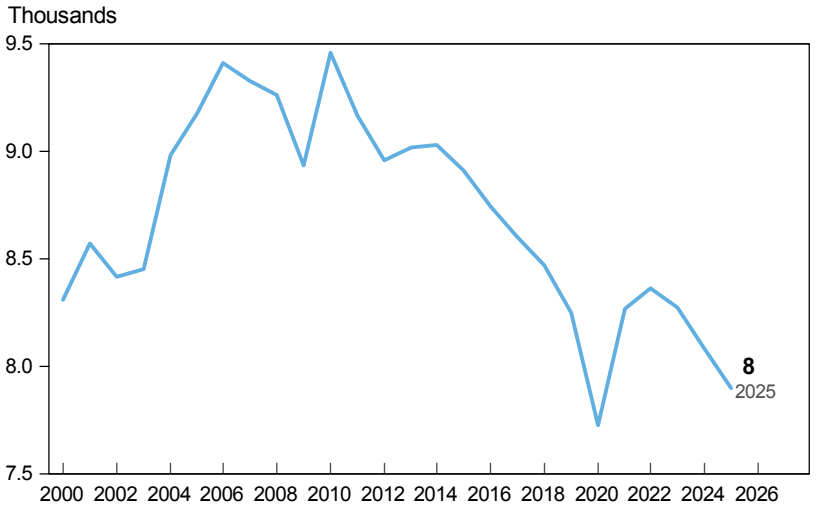
Watertown Metro Economic Indicators

Manufacturing Employment



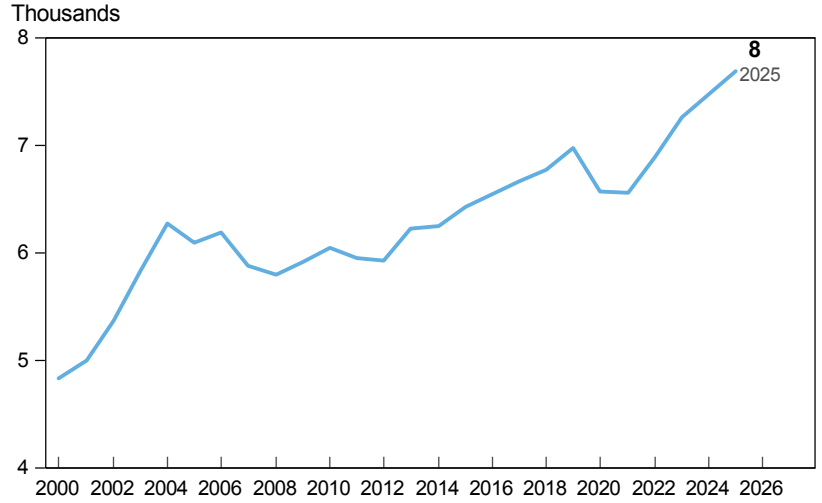
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Trade, Transportation & Utilities Employment



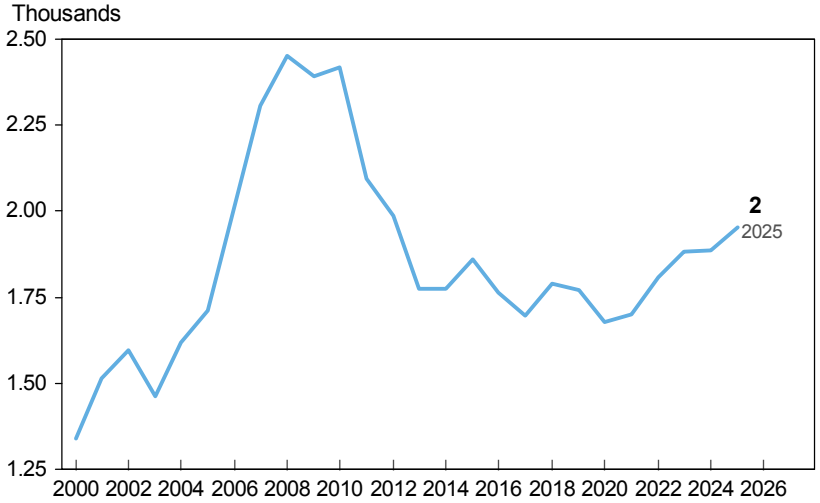
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Education & Health Employment



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

Construction & Mining Employment



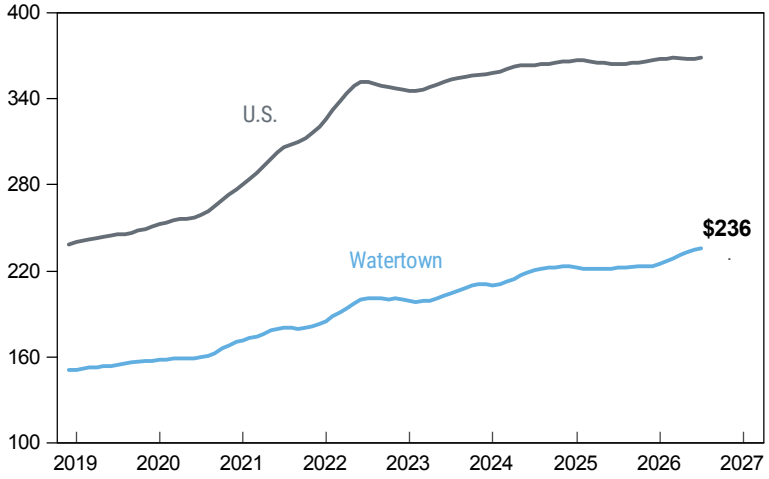
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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Watertown Metro Economic Indicators

Home Prices

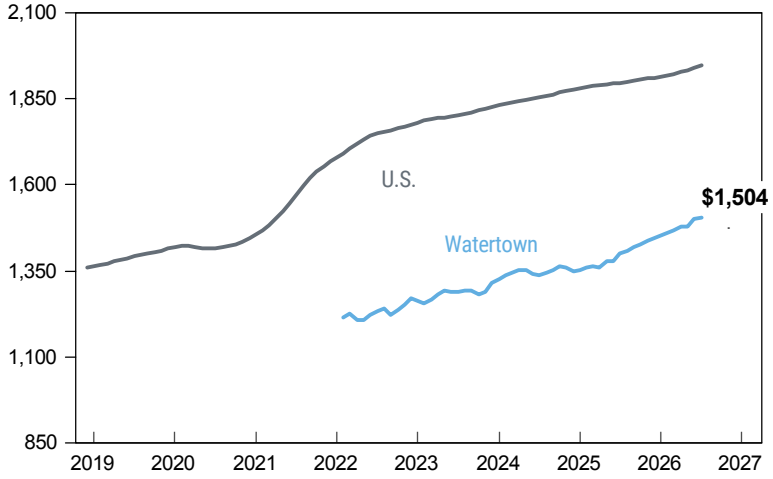
Thousands - Typical Home Value



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

Rental Prices

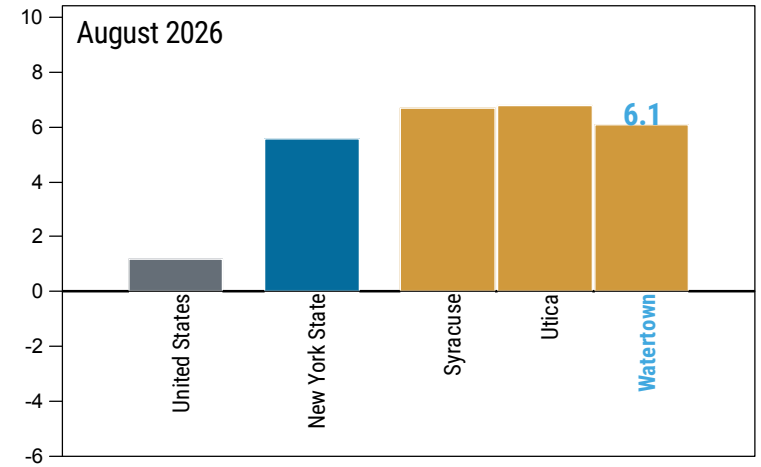
Observed Typical Market Rate Rent



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

Home Prices by Area

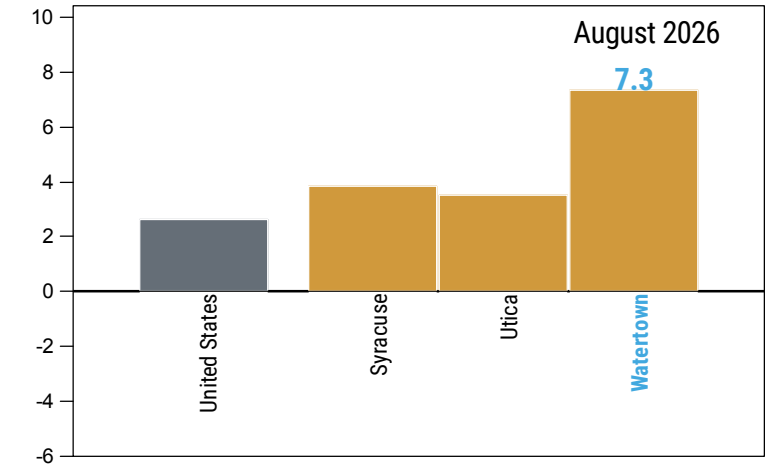
Year-Over-Year Percent Change



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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