



Monmouth County Municipal Market Report

Farmingdale, NJ

Prepared by Esri



Demographics

Population

	2010		2022		2027	
Total Population		1,329		1,489		1,542
Population Density		2,553.8		2,861.3		2,963.1
Compounded Annual Growth Rate		N/A		-0.44%		0.70%
<i>Growth Rate Time Period</i>	<i>N/A</i>		<i>(2020-2022)</i>		<i>(2022-2027)</i>	

Race & Ethnicity

	2010		2022		2027	
White	1,191	90%	1,169	79%	1,182	77%
African American	38	3%	80	5%	81	5%
American Indian/Alaska Native	6	0%	2	0%	3	0%
Asian	42	3%	41	3%	42	3%
Pacific Islander	0	0%	2	0%	2	0%
Some Other Race	23	2%	33	2%	39	3%
Two or More Races	29	2%	162	11%	193	13%
Hispanic Origin (Any Race)	92	7%	170	11%	188	12%

Generations (2022)

Generation Alpha Population (Born 2017 or Later)	82	6%
Generation Z Population (Born 1999 to 2016)	287	19%
Millennial Population (Born 1981 to 1998)	368	25%
Generation X Population (Born 1965 to 1980)	351	24%
Baby Boomer Population (Born 1946 to 1964)	328	22%
Silent & Greatest Generations Population (Born 1945/Earlier)	73	5%

Age (2022)

2022 Child Population (Age <18)	288	19%
Working-Age Population (Age 18-64)	963	65%
Senior Population (Age 65+)	238	16%
Median Age (Esri)	42.3	N/A



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Housing

	2022		2027	
Housing Units				
Owner Occupied Housing Units	332	53%	366	55%
Renter Occupied Housing Units	300	47%	294	45%
Total Housing Units	654	N/A	685	N/A
Home Values				
Less than \$50,000	5	2%	4	1%
\$50,000-\$99,999	1	0%	0	0%
\$100,000-\$149,999	1	0%	0	0%
\$150,000-\$199,999	5	2%	2	1%
\$200,000-\$249,999	20	6%	14	4%
\$250,000-\$299,999	53	16%	41	11%
\$300,000-\$399,999	97	29%	97	27%
\$400,000-\$499,999	69	21%	87	24%
\$500,000-\$749,999	74	22%	111	30%
\$750,000-\$999,999	6	2%	9	2%
\$1,000,000-\$1,499,999	1	0%	1	0%
\$1,500,000-\$1,999,999	0	0%	0	0%
\$2,000,000 or greater	0	0%	0	0%
Median Home Value	\$383,505	N/A	\$428,736	N/A
Average Home Value	\$415,738	N/A	\$454,850	N/A



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Income & Employment

Household Income	2022		2027	
Less than \$15,000	61	10%	46	7%
\$15,000-\$24,999	43	7%	31	5%
\$25,000-\$34,999	63	10%	42	6%
\$35,000-\$49,999	49	8%	50	8%
\$50,000-\$74,999	97	15%	135	20%
\$75,000-\$99,999	61	10%	73	11%
\$100,000-\$149,999	158	25%	176	27%
\$150,000-\$199,999	29	5%	33	5%
\$200,000 or greater	71	11%	74	11%
Median Household Income	\$75,967	N/A	\$82,480	N/A
Average Household Income	\$104,574	N/A	\$114,234	N/A
Per Capita Income	\$44,409	N/A	\$48,916	N/A

Labor Force	2020		2022	
Civilian Population Age 16+ in Labor Force (Esri)	608	47%	835	83%
Employed Civilian Population Age 16+ (Esri)	617	47%	793	95%
Unemployed Population Age 16+ (Esri)	N/A	N/A	42	95%
Unemployment Rate (Esri)	N/A	N/A	N/A	5.0%

Occupation	2020		2022	
Management	53	9%	66	8%
Business/Financial	26	4%	30	4%
Computer/Mathematical	10	2%	20	3%
Architecture/Engineering	28	5%	17	2%
Life/Physical/Social Science	7	1%	4	1%
Community/Social Service	9	1%	7	1%
Legal	3	0%	0	0%
Education/Training/Library	43	7%	102	13%
Arts/Design/Entertainment/Sports/Media	34	6%	6	1%
Healthcare Practitioner/Technician	10	2%	28	4%
Healthcare Support	33	5%	55	7%
Protective Service	26	4%	17	2%
Food Preparation/Serving Related	12	2%	18	2%
Building/Grounds Cleaning/Maintenance	36	6%	56	7%
Personal Care/Service	21	3%	16	2%
Sales and Sales Related	63	10%	66	8%
Office/Administrative Support	77	12%	94	12%
Farming/Fishing/Forestry	0	0%	0	0%
Construction/Extraction	27	4%	62	8%
Installation/Maintenance/Repair	17	3%	30	4%
Production	42	7%	27	3%
Transportation/Material Moving	40	6%	72	9%



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Industry Sectors (2022)

Industry	Businesses		Sales		Employees	
Total Businesses (NAICS 11-99)	103	N/A	\$139,849	N/A	842	N/A
Agriculture/Forestry/Fishing/Hunting (NAICS 11)	0	0%	\$0	0%	0	0%
Mining (NAICS 21)	0	0%	\$0	0%	0	0%
Utilities (NAICS 22)	1	1%	\$16,459	12%	12	1%
Construction (NAICS 23)	9	9%	\$16,738	12%	60	7%
Manufacturing (NAICS 31-33)	3	3%	\$10,327	7%	25	3%
Wholesale Trade (NAICS 42)	3	3%	\$9,297	7%	8	1%
Retail Trade (NAICS 44-45)	15	15%	\$34,288	25%	210	25%
Motor Vehicle/Parts Dealers (NAICS 441)	0	0%	\$0	0%	0	0%
Furniture/Home Furnishings (NAICS 442)	1	1%	\$891	1%	5	1%
Electronics/Appliances (NAICS 443)	0	0%	\$0	0%	0	0%
Building Material/Garden Equipment & Supply (NAICS 444)	2	2%	\$14,370	10%	37	4%
Food & Beverage Stores (NAICS 445)	5	5%	\$14,946	11%	65	8%
Health/Personal Care (NAICS 446)	2	2%	\$736	1%	7	1%
Gas Stations (NAICS 447)	0	0%	\$0	0%	0	0%
Clothing/Accessories (NAICS 448)	1	1%	\$0	0%	75	9%
Sports/Hobby/Book/Music (NAICS 451)	0	0%	\$0	0%	0	0%
General Merchandise Stores (NAICS 452)	1	1%	\$358	0%	2	0%
Misc Store Retailers (NAICS 453)	2	2%	\$1,763	1%	16	2%
Non-store Retailers (NAICS 454)	1	1%	\$1,224	1%	3	0%
Transportation/Warehouse (NAICS 48-49)	4	4%	\$8,295	6%	86	10%
Information (NAICS S51)	3	3%	\$5,002	4%	16	2%
Finance & Insurance (NAICS 52)	3	3%	\$4,747	3%	16	2%
Central Bank/Credit Intermediation (NAICS 521-522)	3	3%	\$4,747	3%	16	2%
Securities/Commodity Contracts (NAICS 523)	0	0%	\$0	0%	0	0%
Insurance/Funds/Trusts/Other (NAICS 524-525)	0	0%	\$0	0%	0	0%
Real Estate/Rental/Leasing (NAICS 53)	4	4%	\$1,832	1%	15	2%
Professional/Scientific/Tech Services (NAICS 54)	5	5%	\$2,308	2%	18	2%
Legal Services (NAICS 5411)	0	0%	\$0	0%	0	0%
Management of Companies/Enterprises (NAICS 55)	0	0%	\$0	0%	0	0%
Administration/Support/Waste Management & Remediation (NAICS 56)	6	6%	\$10,994	8%	81	10%
Educational Services (NAICS 61)	3	3%	\$220	0%	36	4%
Health Care/Social Assistance (NAICS 62)	7	7%	\$4,396	3%	42	5%
Arts/Entertainment/Recreation (NAICS 71)	0	0%	\$0	0%	0	0%
Accommodation/Food Services (NAICS 72)	7	7%	\$3,575	3%	59	7%
Accommodation (NAICS 721)	1	1%	\$280	0%	3	0%
Food Service & Drinking Places (NAICS 722)	6	6%	\$3,295	2%	56	7%
Other Services Except Public Administration (NAICS 81)	24	23%	\$11,371	8%	146	17%
Automotive Repair & Maintenance (NAICS 8111)	7	7%	\$2,989	2%	17	2%
Public Administration (NAICS 92)	2	2%	\$0	0%	12	1%
Unclassified Establishments (NAICS 99)	4	4%	\$0	0%	0	0%

If you would like more information about economic development programs and opportunities in Monmouth County, please contact the Division of Economic Development

Phone: 732-431-7470
 Email: econdev@co.monmouth.nj.us
www.visitmonmouth.com

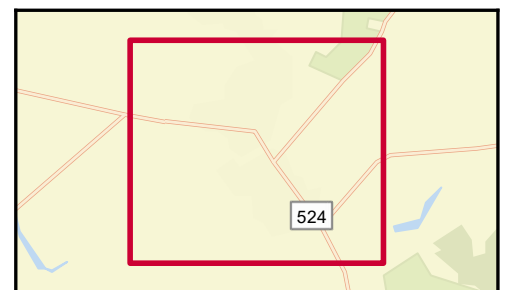
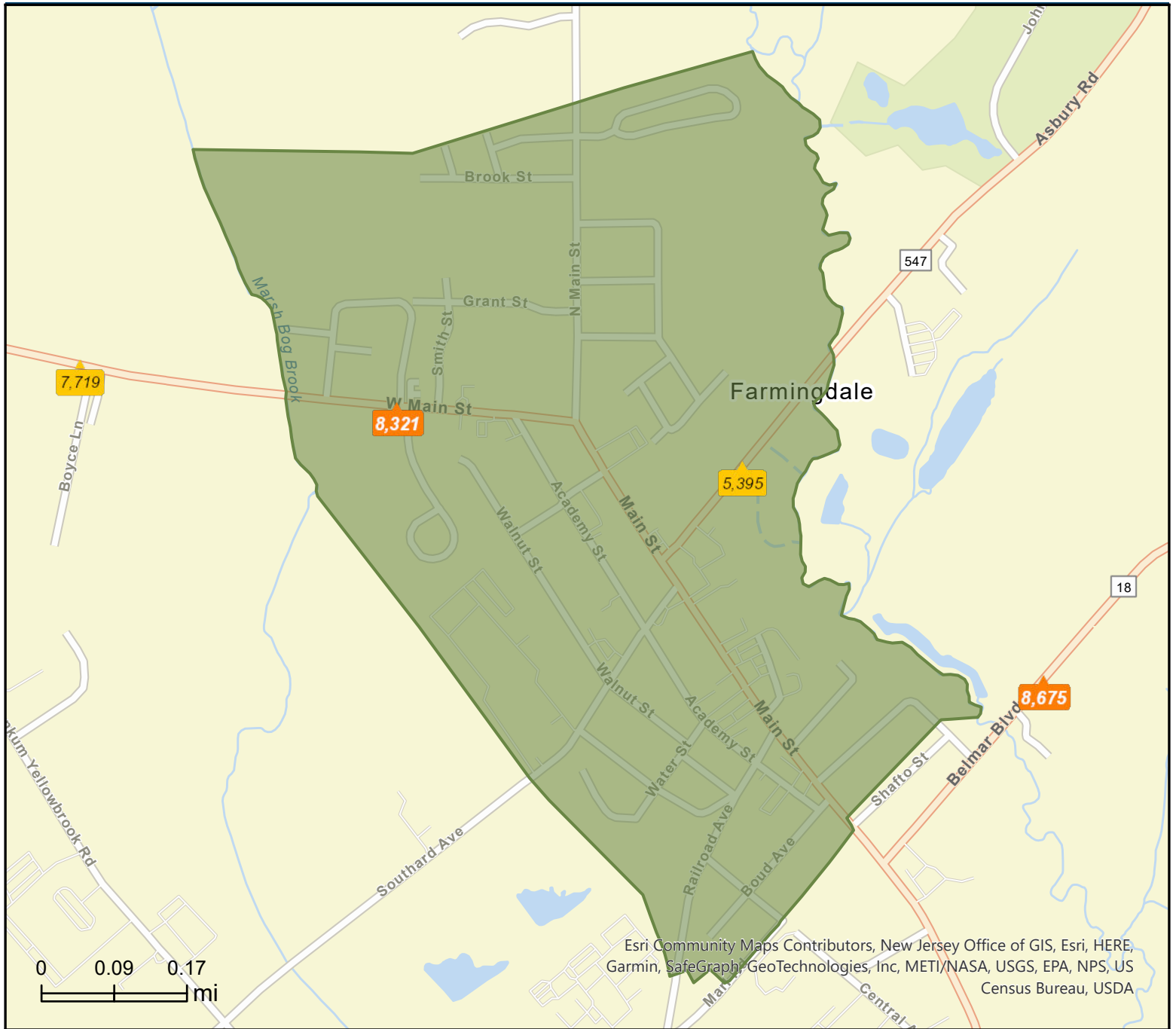
Hall of Records Annex
 1 East Main Street
 Freehold, NJ 07728



Traffic Count Map

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