Monmouth County Municipal Market Report

Freehold Borough, NJ

Prepared by Esri

Demographics

Population						
	2010		2022		2027	
Total Population		12,052		12,312		12,389
Population Density		6,237.4		6,372.0		6,411.9
Compounded Annual Growth Rate		N/A		-0.81%		0.12%
Growth Rate Time Period	*N/A*		*(2020-2022)*		*(2022-2027)*	
Race & Ethnicity	**2010**		**2022**		**2027**	
White	7,920	66%	4,479	36%	4,167	34%
African American	1,515	13%	1,143	9%	1,055	9%
American Indian/Alaska Native	63	1%	283	2%	307	2%
Asian	348	3%	338	3%	332	3%
Pacific Islander	8	0%	9	0%	9	0%
Some Other Race	1,850	15%	4,445	36%	4,817	39%
Two or More Races	348	3%	1,615	13%	1,702	14%
Hispanic Origin (Any Race)	5,167	43%	6,519	53%	6,879	56%

Generations (2022)		
Generation Alpha Population (Born 2017 or Later)	1,024	8%
Generation Z Population (Born 1999 to 2016)	2,844	23%
Millennial Population (Born 1981 to 1998)	3,519	29%
Generation X Population (Born 1965 to 1980)	2,286	19%
Baby Boomer Population (Born 1946 to 1964)	1,954	16%
Silent & Greatest Generations Population (Born 1945/Earlier)	685	6%

Age (2022)		
2022 Child Population (Age <18)	2,956	24%
Working-Age Population (Age 18-64)	7,560	61%
Senior Population (Age 65+)	1,796	15%
Median Age (Esri)	35.0	N/A

Source: ACS, Esri, Esri-Data Axle, U.S. Census

Housing

Housing Units	2022		2027	
Owner Occupied Housing Units	2,042	49%	2,127	51%
Renter Occupied Housing Units	2,107	51%	2,060	49%
Total Housing Units	4,417	N/A	4,462	N/A
Home Values				
Less than $50,000	16	1%	13	1%
$50,000-$99,999	4	0%	3	0%
$100,000-$149,999	13	1%	6	0%
$150,000-$199,999	56	3%	36	2%
$200,000-$249,999	219	11%	165	8%
$250,000-$299,999	292	14%	244	11%
$300,000-$399,999	966	47%	1,003	47%
$400,000-$499,999	286	14%	361	17%
$500,000-$749,999	128	6%	187	9%
$750,000-$999,999	60	3%	106	5%
$1,000,000-$1,499,999	2	0%	3	0%
$1,500,000-$1,999,999	0	0%	0	0%
$2,000,000 or greater	0	0%	0	0%
Median Home Value	$343,582	N/A	$359,472	N/A
Average Home Value	$364,104	N/A	$394,311	N/A

Source: ACS, Esri, Esri-Data Axle, U.S. Census

Income & Employment

Household Income	2022		2027	
Less than $15,000	358	9%	243	6%
$15,000-$24,999	252	6%	137	3%
$25,000-$34,999	441	11%	290	7%
$35,000-$49,999	424	10%	409	10%
$50,000-$74,999	581	14%	615	15%
$75,000-$99,999	489	12%	543	13%
$100,000-$149,999	948	23%	1,201	29%
$150,000-$199,999	379	9%	463	11%
$200,000 or greater	277	7%	286	7%
Median Household Income	$75,723	N/A	$92,021	N/A
Average Household Income	$96,085	N/A	$110,461	N/A
Per Capita Income	$32,382	N/A	$37,334	N/A

Labor Force	2020		2022	
Civilian Population Age 16+ in Labor Force (Esri)	5,885	50%	6,560	6,560
Employed Civilian Population Age 16+ (Esri)	5,950	51%	6,272	96%
Unemployed Population Age 16+ (Esri)	N/A	N/A	288	96%
Unemployment Rate (Esri)	N/A	N/A	N/A	4.4%

Occupation				
Management	303	5%	498	8%
Business/Financial	232	4%	259	4%
Computer/Mathematical	78	1%	162	3%
Architecture/Engineering	23	0%	31	0%
Life/Physical/Social Science	24	0%	0	0%
Community/Social Service	149	3%	80	1%
Legal	53	1%	69	1%
Education/Training/Library	274	5%	261	4%
Arts/Design/Entertainment/Sports/Media	44	1%	74	1%
Healthcare Practitioner/Technician	171	3%	205	3%
Healthcare Support	200	3%	288	5%
Protective Service	89	2%	24	0%
Food Preparation/Serving Related	869	15%	883	14%
Building/Grounds Cleaning/Maintenance	497	8%	578	9%
Personal Care/Service	204	3%	68	1%
Sales and Sales Related	567	10%	498	8%
Office/Administrative Support	709	12%	639	10%
Farming/Fishing/Forestry	24	0%	56	1%
Construction/Extraction	339	6%	591	9%
Installation/Maintenance/Repair	98	2%	144	2%
Production	406	7%	366	6%
Transportation/Material Moving	597	10%	498	8%

Source: ACS, Esri, Esri-Data Axle, U.S. Census

Industry Sectors (2022)

Industry	Businesses		Sales		Employees	
Total Businesses (NAICS 11-99)	747	N/A	$1,195,711	N/A	6,798	N/A
Agriculture/Forestry/Fishing/Hunting (NAICS 11)	1	0%	$1,266	0%	6	0%
Mining (NAICS 21)	0	0%	$0	0%	0	0%
Utilities (NAICS 22)	1	0%	$4,799	0%	20	0%
Construction (NAICS 23)	36	5%	$47,157	4%	214	3%
Manufacturing (NAICS 31-33)	19	3%	$185,305	16%	461	7%
Wholesale Trade (NAICS 42)	18	2%	$301,563	25%	114	2%
Retail Trade (NAICS 44-45)	65	9%	$82,946	7%	303	4%
Motor Vehicle/Parts Dealers (NAICS 441)	4	1%	$4,733	0%	22	0%
Furniture/Home Furnishings (NAICS 442)	3	0%	$3,343	0%	16	0%
Electronics/Appliances (NAICS 443)	0	0%	$0	0%	0	0%
Building Material/Garden Equipment & Supply (NAICS 444)	8	1%	$22,731	2%	60	1%
Food & Beverage Stores (NAICS 445)	12	2%	$13,636	1%	56	1%
Health/Personal Care (NAICS 446)	4	1%	$9,276	1%	28	0%
Gas Stations (NAICS 447)	2	0%	$6,630	1%	6	0%
Clothing/Accessories (NAICS 448)	7	1%	$2,715	0%	13	0%
Sports/Hobby/Book/Music (NAICS 451)	2	0%	$2,970	0%	15	0%
General Merchandise Stores (NAICS 452)	3	0%	$1,253	0%	7	0%
Misc Store Retailers (NAICS 453)	19	3%	$15,659	1%	80	1%
Non-store Retailers (NAICS 454)	1	0%	$0	0%	0	0%
Transportation/Warehouse (NAICS 48-49)	10	1%	$15,149	1%	99	1%
Information (NAICS S51)	15	2%	$39,202	3%	89	1%
Finance & Insurance (NAICS 52)	40	5%	$78,153	7%	266	4%
Central Bank/Credit Intermediation (NAICS 521-522)	17	2%	$44,436	4%	131	2%
Securities/Commodity Contracts (NAICS 523)	7	1%	$9,247	1%	28	0%
Insurance/Funds/Trusts/Other (NAICS 524-525)	16	2%	$24,470	2%	107	2%
Real Estate/Rental/Leasing (NAICS 53)	32	4%	$35,220	3%	269	4%
Professional/Scientific/Tech Services (NAICS 54)	141	19%	$113,569	10%	831	12%
Legal Services (NAICS 5411)	81	11%	$79,149	7%	562	8%
Management of Companies/Enterprises (NAICS 55)	2	0%	$13,526	1%	20	0%
Administration/Support/Waste Management &Remediation (NAICS 56)	28	4%	$18,820	2%	152	2%
Educational Services (NAICS 61)	13	2%	$367	0%	699	10%
Health Care/Social Assistance (NAICS 62)	60	8%	$49,697	4%	757	11%
Arts/Entertainment/Recreation (NAICS 71)	17	2%	$133,035	11%	655	10%
Accommodation/Food Services (NAICS 72)	62	8%	$41,814	4%	608	9%
Accommodation (NAICS 721)	5	1%	$15,096	1%	152	2%
Food Service & Drinking Places (NAICS 722)	57	8%	$26,718	2%	456	7%
Other Services Except Public Administration (NAICS 81)	103	14%	$29,081	2%	469	7%
Automotive Repair & Maintenance (NAICS 8111)	8	1%	$3,234	0%	19	0%
Public Administration (NAICS 92)	40	5%	$5,042	0%	714	11%
Unclassified Establishments (NAICS 99)	44	6%	$0	0%	52	1%

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

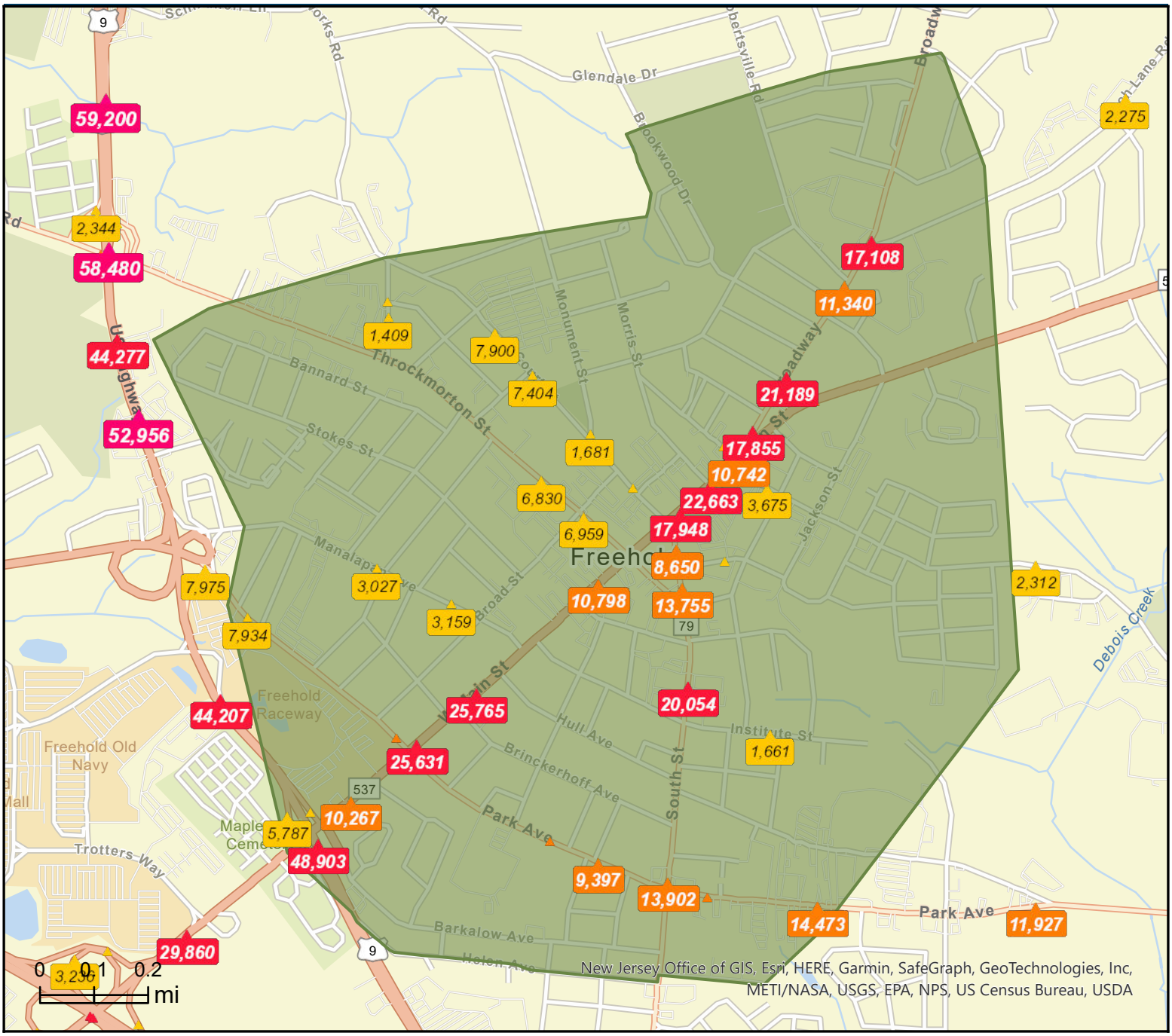
Hall of Records Annex
1 East Main Street
Freehold, NJ 07728

Source: ACS, Esri, Esri-Data Axle, U.S. Census

Traffic Count Map

Freehold Borough, NJ

Prepared by Esri



Average Daily Traffic Volume

- ***Up to 6,000 vehicles per day***
- ***6,001 - 15,000***
- ***15,001 - 30,000***
- ***30,001 - 50,000***
- ***50,001 - 100,000***
- ***More than 100,000 per day***

Source: ©2022 Kalibrate Technologies (Q1 2022).

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