



Monmouth County Municipal Market Report

Freehold Township, NJ

Prepared by Esri



Demographics

Population

| | 2010 | | 2022 | | 2027 |
|--------------------------------|------------|--|--------------------|--|--------------------|
| Total Population | 36,184 | | 35,478 | | 35,448 |
| Population Density | 936.1 | | 917.9 | | 917.1 |
| Compounded Annual Growth Rate | N/A | | 0.14% | | -0.02% |
| <i>Growth Rate Time Period</i> | <i>N/A</i> | | <i>(2020-2022)</i> | | <i>(2022-2027)</i> |

Race & Ethnicity

| | 2010 | | 2022 | | 2027 |
|-------------------------------|--------|-----|--------|-----|--------|
| White | 30,509 | 84% | 27,069 | 76% | 26,398 |
| African American | 1,931 | 5% | 1,597 | 5% | 1,580 |
| American Indian/Alaska Native | 47 | 0% | 87 | 0% | 95 |
| Asian | 2,544 | 7% | 2,606 | 7% | 2,676 |
| Pacific Islander | 7 | 0% | 8 | 0% | 8 |
| Some Other Race | 531 | 1% | 1,431 | 4% | 1,661 |
| Two or More Races | 615 | 2% | 2,680 | 8% | 3,030 |
| Hispanic Origin (Any Race) | 2,808 | 8% | 3,761 | 11% | 4,041 |

Generations (2022)

| | | |
|--|-------|-----|
| Generation Alpha Population (Born 2017 or Later) | 1,902 | 5% |
| Generation Z Population (Born 1999 to 2016) | 7,594 | 21% |
| Millennial Population (Born 1981 to 1998) | 7,406 | 21% |
| Generation X Population (Born 1965 to 1980) | 8,205 | 23% |
| Baby Boomer Population (Born 1946 to 1964) | 8,000 | 23% |
| Silent & Greatest Generations Population (Born 1945/Earlier) | 2,371 | 7% |

Age (2022)

| | | |
|------------------------------------|--------|-----|
| 2022 Child Population (Age <18) | 7,284 | 21% |
| Working-Age Population (Age 18-64) | 21,489 | 61% |
| Senior Population (Age 65+) | 6,705 | 19% |
| Median Age (Esri) | 43.9 | N/A |



Monmouth County Municipal Market Report

Freehold Township, NJ

Prepared by Esri

Housing

| Housing Units | 2022 | | 2027 | |
|-------------------------------|-----------|-----|-----------|-----|
| Owner Occupied Housing Units | 10,336 | 80% | 10,452 | 80% |
| Renter Occupied Housing Units | 2,629 | 20% | 2,589 | 20% |
| Total Housing Units | 13,748 | N/A | 13,870 | N/A |
| Home Values | | | | |
| Less than \$50,000 | 98 | 1% | 81 | 1% |
| \$50,000-\$99,999 | 102 | 1% | 61 | 1% |
| \$100,000-\$149,999 | 103 | 1% | 58 | 1% |
| \$150,000-\$199,999 | 171 | 2% | 105 | 1% |
| \$200,000-\$249,999 | 435 | 4% | 296 | 3% |
| \$250,000-\$299,999 | 846 | 8% | 660 | 6% |
| \$300,000-\$399,999 | 1,311 | 13% | 1,123 | 11% |
| \$400,000-\$499,999 | 2,188 | 21% | 2,234 | 21% |
| \$500,000-\$749,999 | 3,103 | 30% | 3,531 | 34% |
| \$750,000-\$999,999 | 1,749 | 17% | 2,085 | 20% |
| \$1,000,000-\$1,499,999 | 117 | 1% | 118 | 1% |
| \$1,500,000-\$1,999,999 | 3 | 0% | 3 | 0% |
| \$2,000,000 or greater | 110 | 1% | 97 | 1% |
| Median Home Value | \$496,069 | N/A | \$543,047 | N/A |
| Average Home Value | \$551,047 | N/A | \$581,795 | N/A |



Monmouth County Municipal Market Report

Freehold Township, NJ

Prepared by Esri

Income & Employment

| Household Income | 2022 | | 2027 | |
|--------------------------|-------------|-----|-------------|-----|
| Less than \$15,000 | 567 | 4% | 413 | 3% |
| \$15,000-\$24,999 | 478 | 4% | 321 | 2% |
| \$25,000-\$34,999 | 641 | 5% | 524 | 4% |
| \$35,000-\$49,999 | 688 | 5% | 587 | 5% |
| \$50,000-\$74,999 | 1,213 | 9% | 939 | 7% |
| \$75,000-\$99,999 | 1,612 | 12% | 1,305 | 10% |
| \$100,000-\$149,999 | 2,423 | 19% | 3,103 | 24% |
| \$150,000-\$199,999 | 1,902 | 15% | 2,149 | 16% |
| \$200,000 or greater | 3,441 | 27% | 3,700 | 28% |
| Median Household Income | \$121,636 | N/A | \$135,246 | N/A |
| Average Household Income | \$164,685 | N/A | \$182,625 | N/A |
| Per Capita Income | \$60,213 | N/A | \$67,217 | N/A |

| Labor Force | 2020 | | 2022 | |
|---|-------------|-----|-------------|--------|
| Civilian Population Age 16+ in Labor Force (Esri) | 17,095 | 49% | 18,219 | 18,219 |
| Employed Civilian Population Age 16+ (Esri) | 17,465 | 50% | 17,549 | 96% |
| Unemployed Population Age 16+ (Esri) | N/A | N/A | 670 | 96% |
| Unemployment Rate (Esri) | N/A | N/A | N/A | 3.7% |

| Occupation | 2020 | | 2022 | |
|--|-------------|-----|-------------|-----|
| Management | 2,499 | 14% | 2,729 | 16% |
| Business/Financial | 1,400 | 8% | 1,716 | 10% |
| Computer/Mathematical | 769 | 4% | 788 | 4% |
| Architecture/Engineering | 409 | 2% | 431 | 2% |
| Life/Physical/Social Science | 197 | 1% | 219 | 1% |
| Community/Social Service | 257 | 1% | 295 | 2% |
| Legal | 240 | 1% | 332 | 2% |
| Education/Training/Library | 1,816 | 10% | 1,590 | 9% |
| Arts/Design/Entertainment/Sports/Media | 269 | 2% | 260 | 1% |
| Healthcare Practitioner/Technician | 1,419 | 8% | 1,788 | 10% |
| Healthcare Support | 340 | 2% | 371 | 2% |
| Protective Service | 426 | 2% | 326 | 2% |
| Food Preparation/Serving Related | 665 | 4% | 527 | 3% |
| Building/Grounds Cleaning/Maintenance | 292 | 2% | 166 | 1% |
| Personal Care/Service | 662 | 4% | 325 | 2% |
| Sales and Sales Related | 2,147 | 12% | 1,769 | 10% |
| Office/Administrative Support | 1,705 | 10% | 1,548 | 9% |
| Farming/Fishing/Forestry | 0 | 0% | 1 | 0% |
| Construction/Extraction | 731 | 4% | 742 | 4% |
| Installation/Maintenance/Repair | 337 | 2% | 217 | 1% |
| Production | 216 | 1% | 241 | 1% |
| Transportation/Material Moving | 669 | 4% | 1,168 | 7% |



Monmouth County Municipal Market Report

Freehold Township, NJ

Prepared by Esri

Industry Sectors (2022)

| Industry | Businesses | | Sales | | Employees | |
|--|------------|-----|-------------|-----|-----------|-----|
| Total Businesses (NAICS 11-99) | 1,620 | N/A | \$4,480,438 | N/A | 27,234 | N/A |
| Agriculture/Forestry/Fishing/Hunting (NAICS 11) | 4 | 0% | \$361 | 0% | 12 | 0% |
| Mining (NAICS 21) | 1 | 0% | \$2,741 | 0% | 3 | 0% |
| Utilities (NAICS 22) | 2 | 0% | \$12,173 | 0% | 13 | 0% |
| Construction (NAICS 23) | 94 | 6% | \$113,712 | 3% | 497 | 2% |
| Manufacturing (NAICS 31-33) | 43 | 3% | \$104,082 | 2% | 573 | 2% |
| Wholesale Trade (NAICS 42) | 38 | 2% | \$447,777 | 10% | 419 | 2% |
| Retail Trade (NAICS 44-45) | 276 | 17% | \$1,529,562 | 34% | 5,313 | 20% |
| Motor Vehicle/Parts Dealers (NAICS 441) | 31 | 2% | \$627,141 | 14% | 985 | 4% |
| Furniture/Home Furnishings (NAICS 442) | 17 | 1% | \$47,987 | 1% | 173 | 1% |
| Electronics/Appliances (NAICS 443) | 10 | 1% | \$21,278 | 0% | 80 | 0% |
| Building Material/Garden Equipment & Supply (NAICS 444) | 9 | 1% | \$73,756 | 2% | 191 | 1% |
| Food & Beverage Stores (NAICS 445) | 27 | 2% | \$181,148 | 4% | 753 | 3% |
| Health/Personal Care (NAICS 446) | 39 | 2% | \$72,420 | 2% | 337 | 1% |
| Gas Stations (NAICS 447) | 3 | 0% | \$7,735 | 0% | 7 | 0% |
| Clothing/Accessories (NAICS 448) | 75 | 5% | \$184,883 | 4% | 1,065 | 4% |
| Sports/Hobby/Book/Music (NAICS 451) | 17 | 1% | \$50,299 | 1% | 290 | 1% |
| General Merchandise Stores (NAICS 452) | 16 | 1% | \$222,380 | 5% | 1,110 | 4% |
| Misc Store Retailers (NAICS 453) | 28 | 2% | \$39,529 | 1% | 313 | 1% |
| Non-store Retailers (NAICS 454) | 4 | 0% | \$1,006 | 0% | 9 | 0% |
| Transportation/Warehouse (NAICS 48-49) | 19 | 1% | \$17,012 | 0% | 318 | 1% |
| Information (NAICS S51) | 23 | 1% | \$115,589 | 3% | 342 | 1% |
| Finance & Insurance (NAICS 52) | 102 | 6% | \$993,764 | 22% | 1,003 | 4% |
| Central Bank/Credit Intermediation (NAICS 521-522) | 30 | 2% | \$66,620 | 1% | 211 | 1% |
| Securities/Commodity Contracts (NAICS 523) | 29 | 2% | \$46,381 | 1% | 155 | 1% |
| Insurance/Funds/Trusts/Other (NAICS 524-525) | 43 | 3% | \$880,763 | 20% | 637 | 2% |
| Real Estate/Rental/Leasing (NAICS 53) | 59 | 4% | \$265,757 | 6% | 1,527 | 6% |
| Professional/Scientific/Tech Services (NAICS 54) | 173 | 11% | \$146,194 | 3% | 2,441 | 9% |
| Legal Services (NAICS 5411) | 46 | 3% | \$61,694 | 1% | 425 | 2% |
| Management of Companies/Enterprises (NAICS 55) | 1 | 0% | \$2,029 | 0% | 3 | 0% |
| Administration/Support/Waste Management & Remediation (NAICS 56) | 49 | 3% | \$34,571 | 1% | 264 | 1% |
| Educational Services (NAICS 61) | 46 | 3% | \$6,510 | 0% | 1,392 | 5% |
| Health Care/Social Assistance (NAICS 62) | 273 | 17% | \$443,771 | 10% | 6,001 | 22% |
| Arts/Entertainment/Recreation (NAICS 71) | 33 | 2% | \$39,700 | 1% | 362 | 1% |
| Accommodation/Food Services (NAICS 72) | 112 | 7% | \$127,627 | 3% | 2,111 | 8% |
| Accommodation (NAICS 721) | 5 | 0% | \$8,420 | 0% | 88 | 0% |
| Food Service & Drinking Places (NAICS 722) | 107 | 7% | \$119,207 | 3% | 2,023 | 7% |
| Other Services Except Public Administration (NAICS 81) | 146 | 9% | \$77,506 | 2% | 1,431 | 5% |
| Automotive Repair & Maintenance (NAICS 8111) | 20 | 1% | \$25,719 | 1% | 149 | 1% |
| Public Administration (NAICS 92) | 61 | 4% | \$0 | 0% | 3,166 | 12% |
| Unclassified Establishments (NAICS 99) | 65 | 4% | \$0 | 0% | 43 | 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

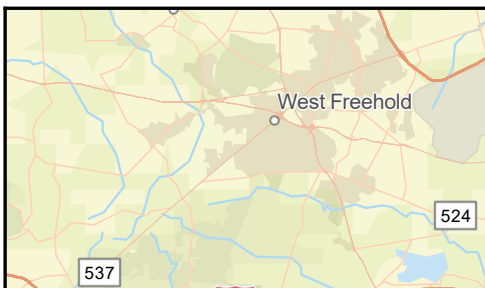
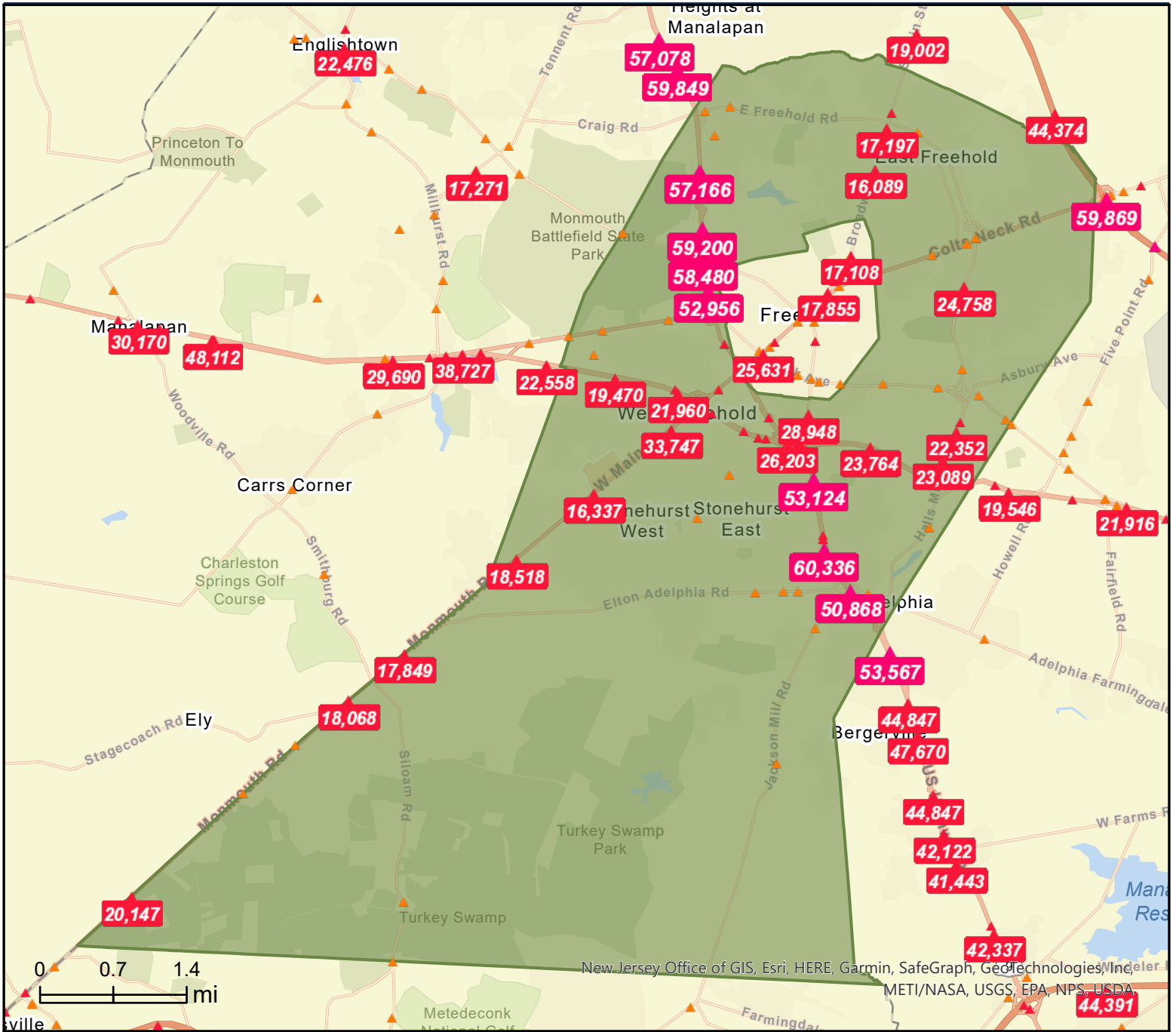
Hall of Records Annex
 1 East Main Street
 Freehold, NJ 07728



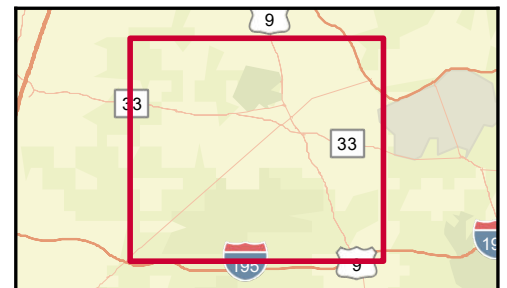
Traffic Count Map

Freehold Township, 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).

July 07, 2022