



# Executive Summary

920 Shore Rd  
 920 Shore Rd, Somers Point, New Jersey, 08244  
 Drive time: 5, 10, 15 minute radii

Prepared by Joshua Levin, CCIM  
 Latitude: 39.30990  
 Longitude: -74.59770

	5 minutes	10 minutes	15 minutes
<b>Population</b>			
2010 Population	12,657	37,068	88,162
2020 Population	12,199	36,048	89,335
2023 Population	12,106	35,875	89,663
2028 Population	11,849	35,080	88,376
2010-2020 Annual Rate	-0.37%	-0.28%	0.13%
2020-2023 Annual Rate	-0.24%	-0.15%	0.11%
2023-2028 Annual Rate	-0.43%	-0.45%	-0.29%
2020 Male Population	47.6%	47.8%	47.9%
2020 Female Population	52.4%	52.2%	52.1%
2020 Median Age	47.3	49.7	45.8
2023 Male Population	47.7%	48.0%	48.2%
2023 Female Population	52.3%	52.0%	51.8%
2023 Median Age	45.1	50.0	45.1

In the identified area, the current year population is 89,663. In 2020, the Census count in the area was 89,335. The rate of change since 2020 was 0.11% annually. The five-year projection for the population in the area is 88,376 representing a change of -0.29% annually from 2023 to 2028. Currently, the population is 48.2% male and 51.8% female.

### Median Age

The median age in this area is 45.1, compared to U.S. median age of 39.1.

### Race and Ethnicity

2023 White Alone	75.1%	82.0%	66.8%
2023 Black Alone	7.6%	4.1%	9.9%
2023 American Indian/Alaska Native Alone	0.3%	0.3%	0.5%
2023 Asian Alone	3.1%	3.2%	5.0%
2023 Pacific Islander Alone	0.0%	0.0%	0.1%
2023 Other Race	6.1%	3.6%	9.3%
2023 Two or More Races	7.8%	6.7%	8.4%
2023 Hispanic Origin (Any Race)	12.9%	8.7%	17.6%

Persons of Hispanic origin represent 17.6% of the population in the identified area compared to 19.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 66.3 in the identified area, compared to 72.1 for the U.S. as a whole.

### Households

2023 Wealth Index	87	150	136
2010 Households	5,407	15,699	35,003
2020 Households	5,490	15,446	35,878
2023 Households	5,524	15,520	36,251
2028 Households	5,507	15,437	36,323
2010-2020 Annual Rate	0.15%	-0.16%	0.25%
2020-2023 Annual Rate	0.19%	0.15%	0.32%
2023-2028 Annual Rate	-0.06%	-0.11%	0.04%
2023 Average Household Size	2.19	2.30	2.45

The household count in this area has changed from 35,878 in 2020 to 36,251 in the current year, a change of 0.32% annually. The five-year projection of households is 36,323, a change of 0.04% annually from the current year total. Average household size is currently 2.45, compared to 2.47 in the year 2020. The number of families in the current year is 23,555 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

**Source:** U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.



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<b>Mortgage Income</b>			
2023 Percent of Income for Mortgage	24.7%	26.0%	24.7%
<b>Median Household Income</b>			
2023 Median Household Income	\$73,230	\$86,842	\$82,510
2028 Median Household Income	\$78,518	\$94,290	\$89,432
2023-2028 Annual Rate	1.40%	1.66%	1.62%
<b>Average Household Income</b>			
2023 Average Household Income	\$99,692	\$127,695	\$119,273
2028 Average Household Income	\$110,608	\$143,064	\$133,487
2023-2028 Annual Rate	2.10%	2.30%	2.28%
<b>Per Capita Income</b>			
2023 Per Capita Income	\$45,743	\$55,723	\$48,046
2028 Per Capita Income	\$51,697	\$63,499	\$54,650
2023-2028 Annual Rate	2.48%	2.65%	2.61%
<b>GINI Index</b>			
2023 Gini Index	40.3	39.0	39.6

### Households by Income

Current median household income is \$82,510 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$89,432 in five years, compared to \$82,410 for all U.S. households

Current average household income is \$119,273 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$133,487 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$48,046 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$54,650 in five years, compared to \$47,525 for all U.S. households

<b>Housing</b>			
2023 Housing Affordability Index	78	78	79
2010 Total Housing Units	6,962	28,447	56,647
2010 Owner Occupied Housing Units	3,164	11,039	26,229
2010 Renter Occupied Housing Units	2,242	4,660	8,774
2010 Vacant Housing Units	1,555	12,748	21,644
2020 Total Housing Units	7,005	28,548	58,044
2020 Owner Occupied Housing Units	3,148	11,042	26,154
2020 Renter Occupied Housing Units	2,342	4,404	9,724
2020 Vacant Housing Units	1,473	13,155	22,151
2023 Total Housing Units	7,041	28,662	58,425
2023 Owner Occupied Housing Units	3,512	11,654	27,811
2023 Renter Occupied Housing Units	2,012	3,866	8,440
2023 Vacant Housing Units	1,517	13,142	22,174
2028 Total Housing Units	7,029	28,642	58,431
2028 Owner Occupied Housing Units	3,582	11,741	28,153
2028 Renter Occupied Housing Units	1,926	3,696	8,171
2028 Vacant Housing Units	1,522	13,205	22,108

### Socioeconomic Status Index

2023 Socioeconomic Status Index	48.3	54.7	50.0
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Currently, 47.6% of the 58,425 housing units in the area are owner occupied; 14.4%, renter occupied; and 38.0% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 58,044 housing units in the area and 38.2% vacant housing units. The annual rate of change in housing units since 2020 is 0.20%. Median home value in the area is \$338,920, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 1.80% annually to \$370,556.

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