



State of the Greater Newport Economy: Strength and Headwinds

January 2026



GREATER NEWPORT
Chamber of Commerce



CONNECT
GREATER NEWPORT

Executive Summary

The Greater Newport Economy has emerged relatively strong since the global pandemic tested the resilience of the business community and residents of the region. The analysis and information gathered for this report yield several key findings.

Sector Dynamics

- The Professional, Scientific, and Technical Services sector added nearly 2,300 jobs over the past decade, outpacing the growth nationally.
- Overall, the region has seen continued employment and wage growth, reflecting positive opportunities for the area's highly educated workforce.
- The Ocean economy in the region contributed 6,681 jobs to the overall economy in 2024. From 2014 to 2024, these industries saw 27% growth, adding 1,406 jobs during the time period.

Educated and Changing Workforce

- Local education institutions in the region produced more than 2,100 graduates in 2024, making Newport and Bristol counties an attractive place for new business growth.
- The percentage of people who live and work in Newport County is decreasing, which means more people are commuting to the region for work, most likely due to housing market challenges.

Housing Trends

- There has been significant growth in median household income and median housing values, with Greater Newport somewhat below many peer regions.
- Newport's median listing price has increased 22% from December 2024 to December 2025, with a current median price of \$1.1 million

The Voice Of Small Business - Business Walk and Survey

- Business owners told us about a strong 2025, especially the summer season, but survey data show an eroding confidence with increasing costs and the lack of a corresponding increase in revenue to support profitability.
- The Newport region has seen 7% growth in small businesses from 2013 to 2023, more than for the state (4.1%).

| | |
|--|-----------|
| Executive Summary | 2 |
| Greater Newport Demographics | 4 |
| Industry Trends in the Region | 4 |
| Educated Workforce | 7 |
| More commuters | 7 |
| Job Postings | 8 |
| Ocean Economy Momentum | 8 |
| Small Business Profile | 9 |
| Business Perspectives | 11 |
| Rating Current and Expected Business Performance | 12 |
| Regional Opportunity and Needs Discussions | 13 |
| Regional Housing Market Updates | 14 |
| Opportunities Ahead | 14 |

About this Report: *The following report highlights data on the economic performance of the Greater Newport economy. This information was commissioned by the Greater Newport Chamber of Commerce through their regional economic development initiative, Connect Greater Newport. Their consulting partner, Fourth Economy, provides the data analysis and report development and is available to provide additional information upon request.*

2026 Note: As a result of federal data-sharing delays, this report utilizes a mix of information sources to produce a summary of the economy.

Greater Newport Demographics

Industry Trends in the Region

Employment in the Greater Newport region has grown at slower rate than the State over the past 5 years – from November 2020 to November 2025, the region added 4,291 jobs for a 6.8% increase in employment.¹ The state, meanwhile, added more than 65,000 jobs for employment growth of 13.1%. The region’s average wage growth outpaced the state from 2019 to 2024, with Newport and Bristol counties seeing 27% growth in wages compared to 23% for the state for the same period.² This slower growth during this time period may be the result of the pandemic-related employment impacts, as many employers pivoted for a few years.

A ten-year view of the region’s job growth shows an increase of **11,783 overall jobs, with Professional and technical services and Accommodation and food services leading the way and Administrative and support services showing strong increases.** This 11% growth during the 10 year period exceeds the State’s 6% job growth rate.³

| Greater Newport Region | 2014 | 2024 | Change, 2014-2024 | % Change, 2014-2024 |
|--|----------------|----------------|-------------------|---------------------|
| Total, all industries | 103,833 | 115,616 | 11,783 | 11% |
| Professional and technical services | 3,248 | 5,542 | 2,294 | 71% |
| Accommodation and food services | 8,262 | 9,518 | 1,256 | 15% |
| Administrative and support services | 1,284 | 2,207 | 923 | 72% |
| Public administration | 5,351 | 6,196 | 845 | 16% |
| Other services, except public administration | 2,301 | 2,585 | 284 | 12% |
| Wholesale trade | 784 | 1,011 | 227 | 29% |
| Educational services | 2,753 | 2,964 | 211 | 8% |
| Management of companies and enterprises | 562 | 638 | 76 | 14% |
| Real estate and rental and leasing | 733 | 780 | 47 | 6% |
| Utilities | 144 | 159 | 15 | 10% |
| Arts, entertainment, and recreation | 1,861 | 1,862 | 1 | 0% |
| Finance and insurance | 1,420 | 1,296 | -124 | -9% |
| Construction | 2,127 | 1,997 | -130 | -6% |
| Information | 688 | 485 | -203 | -30% |
| Health care and social assistance | 6,658 | 6,219 | -439 | -7% |

¹ Fourth Economy Analysis of Unemployment Rate/Labor Force Statistics (LAUS), 2020-2025

² Fourth Economy Analysis of QWI Data, 2019-2024

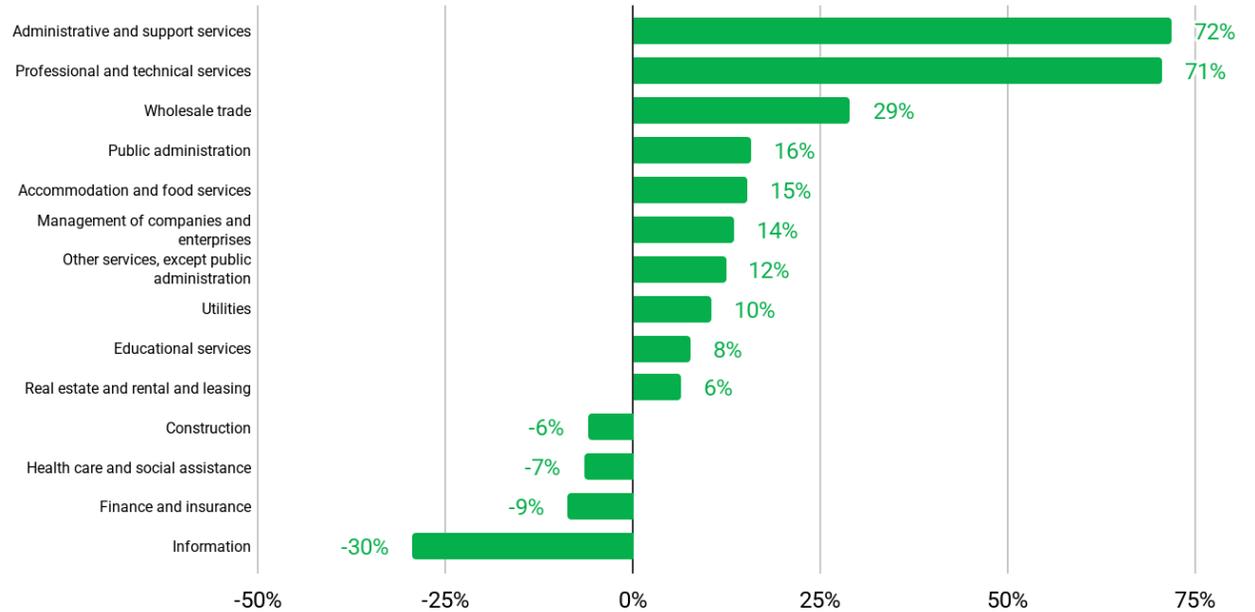
³ Fourth Economy Analysis of QCEW Data, 2014-2024.

Ten (10) industries in the Greater Newport Region experienced growth from 2014 to 2024, with those jobs in the **Professional, Scientific, and Technical Services** demonstrating the greatest growth by number (an addition of 2,294 jobs, or 71% growth) and those in **Administrative and waste services** seeing the greatest percent change in growth (72% growth, or 923 jobs).⁴

Growth in the Professional, Scientific, and Technical Services industry is driven by the presence of Naval Station Newport and the contractors that serve its operations, as well as the desirability of the region for more senior professionals.

Percent Change in Jobs by Industry, 2014-2024

Greater Newport Region



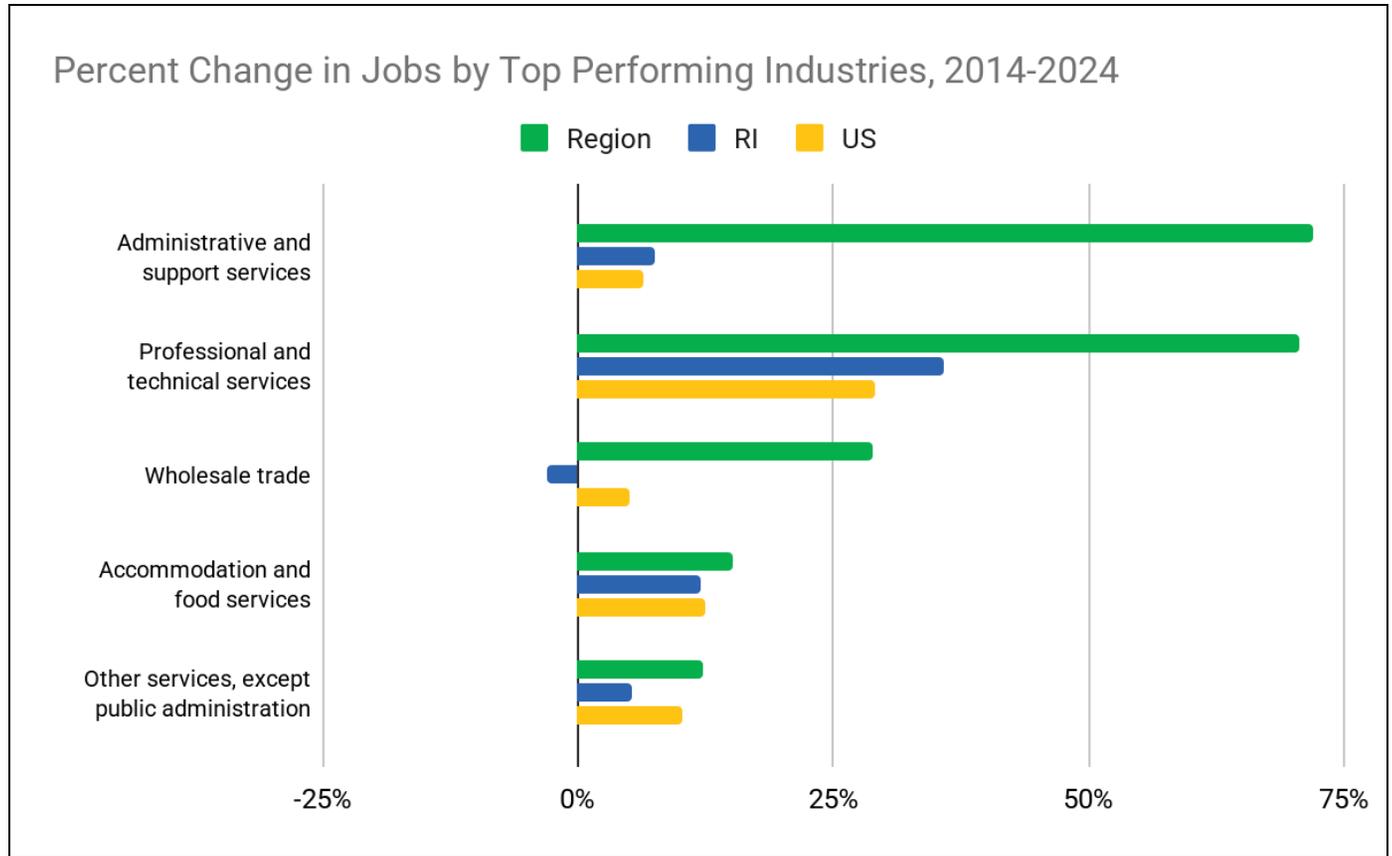
⁴ Fourth Economy Analysis of QCEW Data, 2014-2024

Of 10 industries in the Greater Newport region that saw growth over the last decade, 6 of these also experienced growth that outpaced the sectors' respective US averages.^{5, 6}

The surge in Professional Scientific and Technical job growth is impressive and a turnaround from the 2008-2018 period documented as part of the 10-Year Economic Development Strategy published in 2021. During that period, the sector added 467 jobs, representing 13% growth.

With the increased investment occurring at Naval Station Newport and a growing portfolio of Ocean Economy businesses in the region, this sector is expected to see continued growth.

The over 1,200 new jobs in the Administrative and support services sector are also largely linked to the presence of the tourism industry in the region.



⁵ Fourth Economy Analysis of QCEW Data, 2014-2024

⁶ Fourth Economy Analysis of QCEW Data, 2014-2024

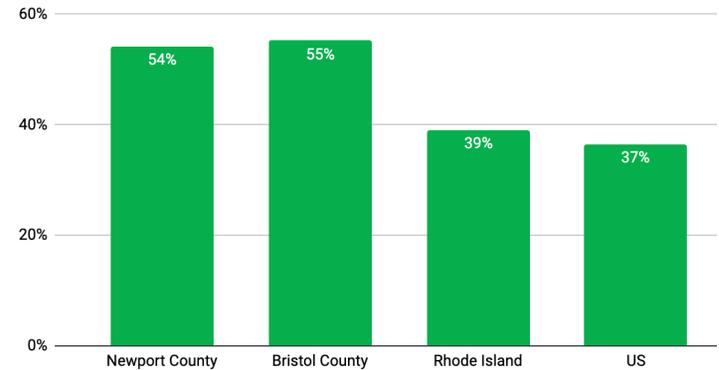
Educated Workforce

The region's residents possess academic credentials at rates above RI and National averages, with 55% and 54% with a Bachelor's or Higher degree in Bristol and Newport County, respectively. This compares to RI (39% and the US average of 37%).

Greater Newport's educational pipeline is a critical source of educated talent for the local workforce, with three institutions – Roger Williams University, Salve Regina University, and IYRS School of Technology & Trades – producing 2,163 total graduates in 2024.⁷

The base of an educated workforce makes the greater Newport region a desirable location for businesses.

Percent of Working Age Population (25-64 Years) with Bachelor's or Higher



More commuters

There are 18,926 people who live outside of Newport County but commute there for work, which is known as workforce inflow.⁸ This represents 52% of all jobs in the county, meaning that **less than half of all jobs in Newport are held by local residents.**

Meanwhile, 19,693 people live in the county but commute outside of it - the workforce outflow. These residents comprise 53% of the local labor force; meanwhile, **17,161 residents live and work in the county, indicating a net job outflow of 767 workers for Newport County.** This number has decreased from -876 in 2022.

| | Number | Percentage |
|--|--------|------------|
| Newport County, RI | 17,161 | 48% |
| Bristol County, MA | 3,831 | 11% |
| Providence County, RI | 3,815 | 11% |
| Washington County, RI | 3,330 | 9% |
| Kent County, RI | 2,738 | 8% |
| Bristol County, RI | 2,364 | 7% |
| Plymouth County, MA | 347 | 1% |
| Southeastern Connecticut Planning Region, CT | 314 | 1% |
| Barnstable County, MA | 208 | 1% |
| Middlesex County, MA | 183 | 1% |
| All Other Locations | 1,796 | 5% |

⁷ Fourth Economy Analysis of Lightcast™ Data, 2024

⁸ Fourth Economy Analysis of Census OnTheMap Data, 2023

Job Postings

From January 2025 to December 2025, there were 18,289 unique job postings in the region among 2,297 total employers.⁹ The median advertised salary among the 44% of job postings that included salary information was \$25.91 an hour, equating to an annual salary of about \$54,000. This is between 36 and 41% of the living wage needed for a family of four (with 2 adults, both working, and two children living in Newport County (\$148,955) or Bristol County (\$132,374)).¹⁰ This indicates that many families relying on this average advertised salary may struggle to meet their essential needs, contributing to out-migration from the region.

Ocean Economy Momentum

The University of Rhode Island (URI) defines the “blue economy,” or “ocean economy,” as, “economic sectors with a direct or indirect link to Rhode Island’s coasts and ocean, defense, marine trades, tourism and recreation, fisheries, aquaculture, ports and shipping, and offshore renewable energy.”¹¹ The 86 6-digit NAICS codes that comprise the ocean economy in the region contributed 6,681 jobs to the overall economy in 2024. From 2014 to 2024, these industries saw 27% growth, adding 1,406 jobs during the time period. They are expected to add nearly 1,050 jobs by 2034 for a total of 16% growth.¹²

As Rhode Island’s ocean economy continues to grow, there is an opportunity to focus enhanced efforts on ensuring the sector’s economic success and prosperity.

The Ocean Economy in the Greater Newport region grew from 370 establishments in 2014 to 739 in 2024.¹³ The highest growth sectors were IT - Software, Cyber-Physical Systems, and Defense, Shipbuilding, and Maritime, which added a combined 381 establishments.

⁹ Fourth Economic Analysis of Fourth Economy Analysis of Lightcast™ Data, January 2025 - December 2025

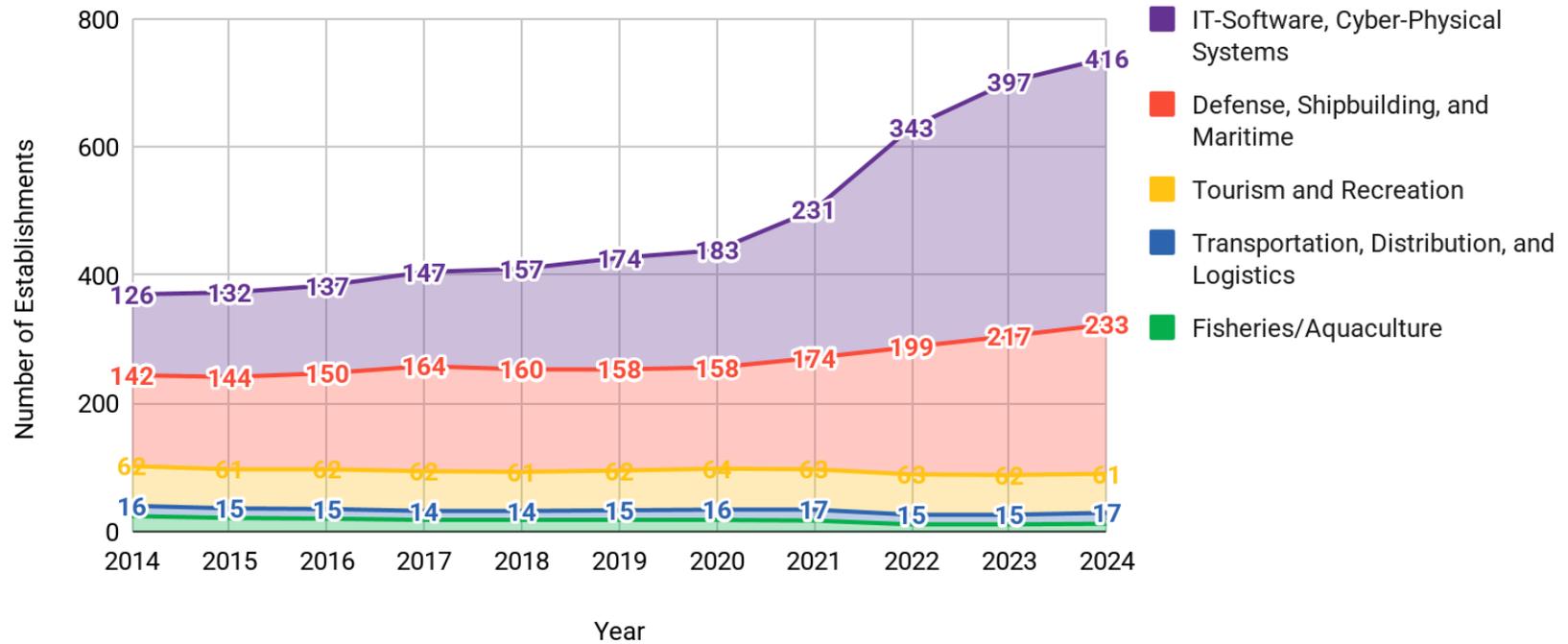
¹⁰ [Living Wage Calculator](#)

¹¹ [University of Rhode Island 2020](#)

¹² Fourth Economy Analysis of Lightcast™ Data, 2025-2035

¹³ Fourth Economy Analysis of BLS QCEW Data, 2014-2024

Ocean Economy Establishments by Sub-Industry, Greater Newport Region



Source: Fourth Economy Analysis of BLS QCEW Data, 2014-2024

Small Business Profile

The Newport region **has seen 7% growth in small businesses from 2013 to 2023**, a definition that includes establishments in Newport and Bristol counties with fewer than 500 employees¹⁴. By comparison, the state saw 4.1% growth in small businesses for the same period.

| | Bristol County | Newport County | Greater Newport Region |
|------|----------------|----------------|------------------------|
| 2023 | 1075 | 2219 | 3294 |
| 2018 | 991 | 2174 | 3165 |
| 2013 | 959 | 2120 | 3079 |

Source: Fourth Economy Analysis of Census Business Dynamics Statistics Data, 2013-2023

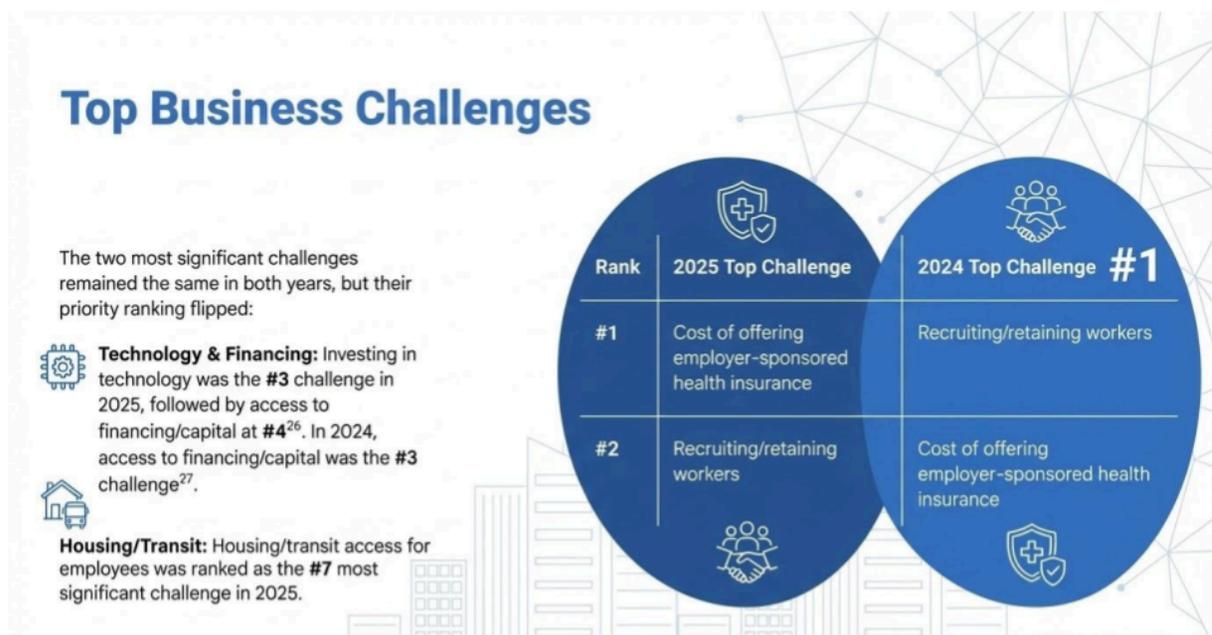
¹⁴ Fourth Economy Analysis of Census Business Dynamics Statistics Data, 2013-2023

As part of its mission to serve the region’s business community, the Greater Newport Chamber of Commerce and its regional economic development initiative – Connect Greater Newport -- visits with businesses and conducts surveys to understand their needs and opportunities. These tools allow us to develop the programs and services to meet their needs, and where appropriate, the Greater Newport Chamber of Commerce is able to advocate for their needs.

Business Perspectives

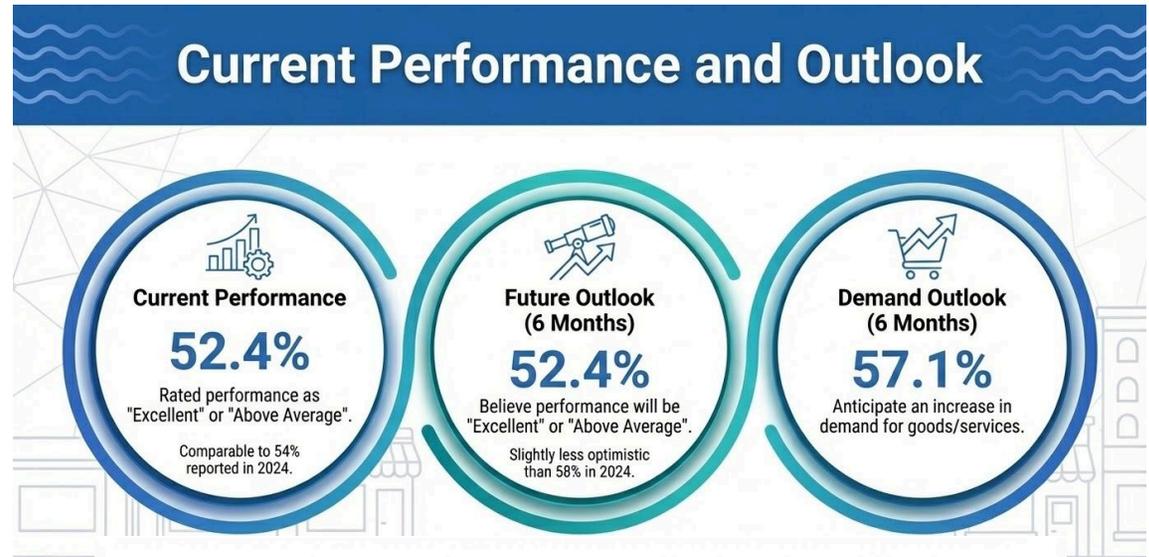
In late 2025, a business survey was conducted, and the results included these findings with comparisons to last year:

- **Revenue and Demand:** Many businesses have experienced **higher revenue and demand than in the previous year.**
- **Cost Pressures:** Businesses are facing **increased costs for goods and services**, leading to price increases.
- **Top Challenges:** The **top challenges facing businesses include recruiting and retaining workers, the cost of offering employer-sponsored health insurance, the cost of investing in technology, and access to financing and capital.**



Rating Current and Expected Business Performance

Connect Greater Newport surveyed businesses regarding their perspectives on current and future performance and noted a slight decline in their outlook. **Their future outlook experienced the largest drop, with only 52.4% rating it "Excellent" or "Above Average," down from 58%.** Nevertheless, 57.1% of businesses anticipated a growth in demand over the next six months.



Revenue and Costs

A decline in business confidence regarding performance expectations is likely influenced by changes in revenue and costs. Among survey respondents, **only 42.9% reported an increase in revenue, a decrease from 51% in 2024.** This finding, along with the ongoing rise in the costs of goods and services, will affect the bottom line of businesses in the region.



Regional Opportunity and Needs Discussions

Connect Greater Newport stakeholders convened on three occasions in 2025 to hear about economic-related activities in the region and discuss opportunities for collaboration. Participants in these sessions ranged from partnering trade associations, service providers, private industry, municipal and state officials, the hospital, and regional universities. The session dates and topics were:

- March 20th: Talent Retention and Attraction in the Greater Newport Region: Four Perspectives
- May 1st: CGN Transportation Conversation- Aquidneck Island and Naval Station Newport Compatible Use
- September 25th: Improving Infrastructure and Building for the Future in Greater Newport

Connect Greater Newport has been hosting these types of convenings since 2019 as an opportunity for regional leaders to hear about recent developments and new areas of opportunity, and come together to discuss what actions we can take individually and collectively to improve the economy and conditions in the Greater Newport Region.



Regional Housing Market Updates

Newport's median listing price has increased 22% from December 2024 to December 2025, with a current median price of \$1.1 million.¹⁵ Active listings for the county have increased 17% year-over-year to 189 in total, while the median days on market have increased to 65 – 8% year-over-year. For Bristol County, the median listing price has declined 7% over the previous year to \$612,000. The active listing count has decreased 12% to 43 in total, and the median days on market has similarly declined to 48 days on market from December 2024.

These housing market trends indicate that Newport County is experiencing a strong, appreciating seller's market with high prices and growing inventory. This is particularly evident in Newport's jump in median listing price and rising inventory. Bristol County, meanwhile, is seeing a price correction and a tightening of inventory, even as listed homes are selling faster year-over-year. Specifically, the price decrease, combined with a drop in listings, potentially indicates an overall correction in the Bristol housing market.

Opportunities Ahead

In 2026, the Greater Newport Chamber of Commerce and its economic development initiative, Connect Greater Newport, will be working with community leaders to advance a range of efforts focused on improving the economy and overall quality of life in the region.

This includes:

- Advancing the work underway to study the regional needs related to Naval Station Newport with a focus on transportation, land use, and water/ sewer.
- Performing a commercial real estate analysis to support the growth of the region's growing businesses and identify properties that could be redeveloped for improved utilization.
- Focusing on the region's workforce needs and how our industry sectors are navigating the advance of AI.
- Responding to other opportunities and challenges that occur as a result of regional and global economic impacts.

To discuss how to get involved or how we can help, please contact Erin Donovan Boyle at erin@newportchamber.com or (401) 847-1600.

¹⁵ Fourth Economy Analysis of [Realtor.com](https://www.realtor.com) Real Estate Data and Market Trends, December 2025