

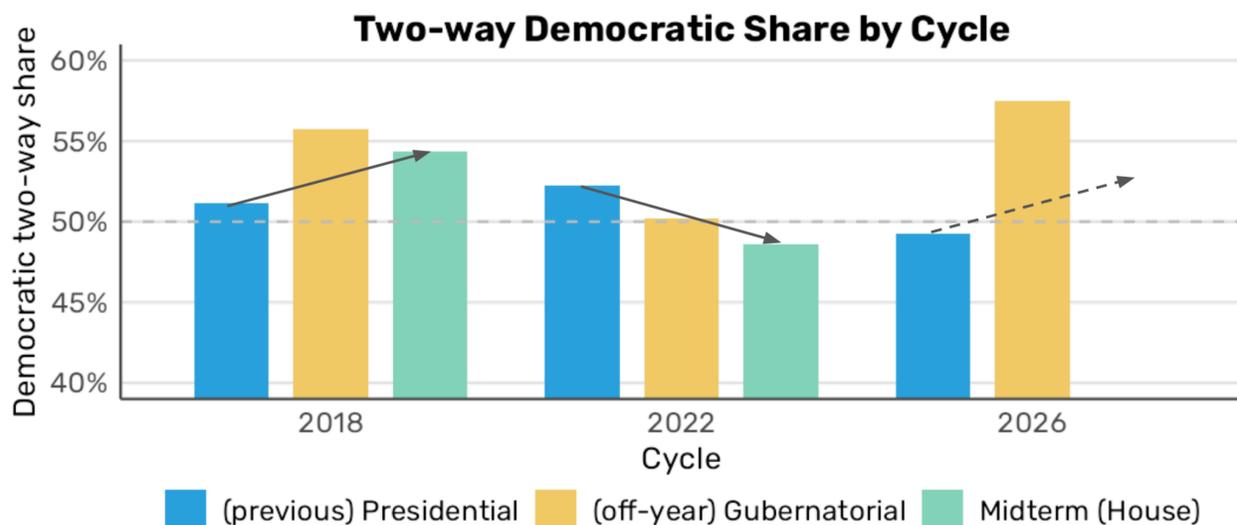
Date: November 4, 2025 (Midnight Version)
Re: Initial Takeaways from New Jersey and Virginia Elections

Our initial analysis is based on the 86% of Virginia counties (2.9M votes cast in those counties) and 71% of New Jersey counties (2.3M votes cast in those counties) that have fully reported (>95% of the vote). As of this writing, there are an estimated 150k remaining votes in Virginia and 168k remaining votes in New Jersey.

Key Findings:

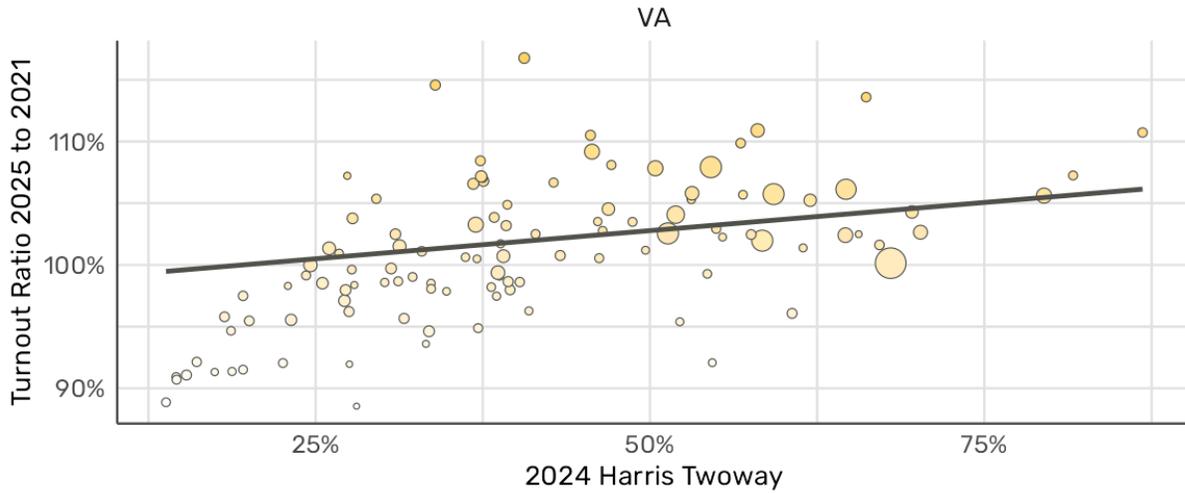
1. Results from the Gubernatorial elections in New Jersey and Virginia indicate a strong national environment for Democrats heading into 2026.
2. Compared to 2021, turnout increased more in Democratic-voting areas than in Republican-voting areas.
3. Democratic support rebounded most in areas that swung away from us in 2024.
4. A focus on cost of living and affordability was key to winning these races, and aligns with Trump's greatest vulnerability.

Finding #1: Results from the Gubernatorial elections in New Jersey and Virginia indicate a strong national environment for Democrats heading into 2026. In past cycles, Democratic performance in the preceding off-year has been indicative of midterm performance the following year. Tonight we saw an 8 point swing from '24, indicating that, should recent trends hold, the 2026 midterm environment will be significantly more Democratic than 2024.



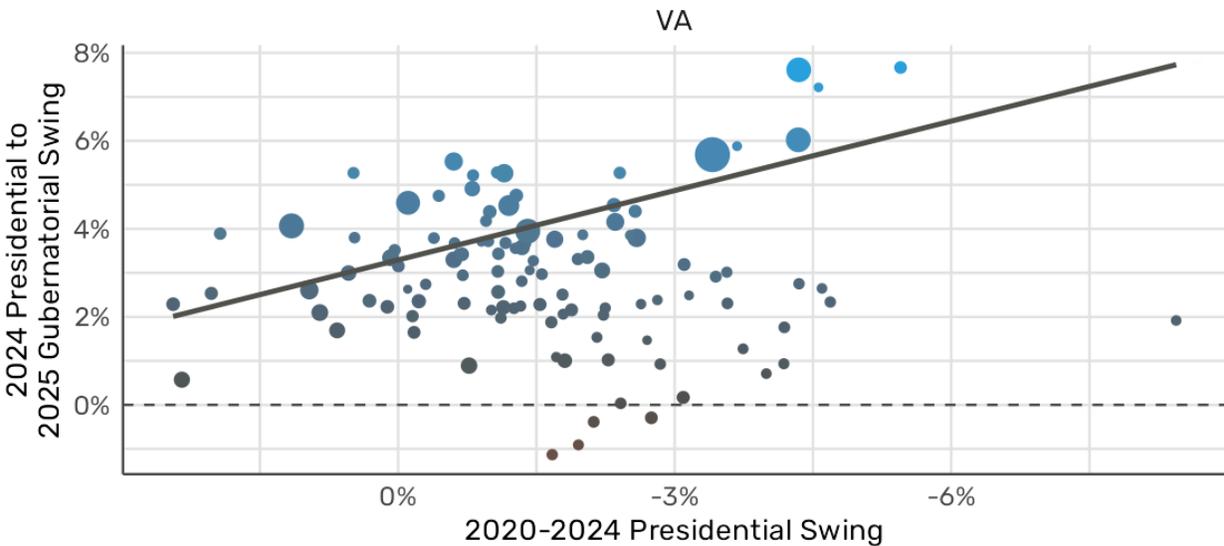
Finding #2: Compared to 2021, turnout increased more in Democratic-voting areas than in Republican-voting areas. The elections in New Jersey and Virginia had high off-year turnout – approximately 6.8m votes cast across the two states, compared to 5.9m in 2021 (115%) and 8.8m in November 2024 (77%). While it's still too early to evaluate in New Jersey as of this writing, counties that supported Harris in 2024 had higher turnout in 2025.

**Counties That Supported Harris in 2024
Had Higher Turnout in 2025**



Finding #3: Democratic support rebounded most in areas that swung away from us in 2024. In completed county results in Virginia, Democratic vote share increased most in areas where we lost ground in 2024.

**Democratic Support Rebounded Most in
Areas that Swung Away in 2024**



Finding #4: A focus on cost of living and affordability was key to winning these races, and aligns with Trump's greatest vulnerability. The best-testing ads in both Virginia and New Jersey focused on affordability, tying rising costs to Trump and Congressional Republicans.

2025 Gubernatorial Competitive Ad Testing

New Jersey Dem Ads (14 ads)	Virginia Dem Ads (18 ads)
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Ad Topic	Avg. Effect	# of Ads	Ad Topic	Avg. Effect	# of Ads
Cost of Living + Taxes	4.5%	10	Crime	3.7%	3
MAGA	4.5%	3	Cost of Living	3.5%	9
Medicaid	4.3%	1	Bipartisanship	3.5%	3
Crime	4.3%	2	Biography	3.2%	1
			Abortion	3.1%	3
			Broken Washington	2.9%	1
			MAGA	2.7%	2

Ahead of the election, Trump’s standing had eroded significantly in our ongoing Trump approval tracking, particularly on the economy (45%) and cost of living (41%) which are at the lowest levels they’ve been since he took office. In tracking across 39 issues, Trump has the lowest approval on the cost of living, poverty, inflation, political division, and housing.

Trump Approval Over Time

