



## New Jersey Pinelands Commission **PRESS RELEASE**

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### *Pinelands Commission releases annual report charting economic health of Pinelands communities*

NEW LISBON, N.J. – During their regular monthly meeting here today, officials with the New Jersey Pinelands Commission released an annual report that gauges the economic health of the Pinelands region.

A cooperative project administered by the Pinelands Commission and funded by the National Park Service, the annual report is a product of the Pinelands Long-Term Economic Monitoring Program. The program monitors, collects and analyzes data such as population demographics, property values, economic growth and municipal finances, with the fundamental goal of evaluating the economy of the Pinelands region in an objective and reliable way.

“The Pinelands Long-Term Economic Monitoring Program provides essential data that empowers the Pinelands Commission with a greater understanding of how the Pinelands regulations and programs affect communities’ economic status over time,” said John C. Stokes, Executive Director of the Pinelands Commission. “This report shows that municipalities in the Pinelands are generally outpacing many municipalities outside of the Pinelands in several key economic indicators.”

Data collected in 2005 reveals some key findings about the economy in the Pinelands\*, including the following:

✍ The average inflation-adjusted residential **property tax bill** for municipalities in the Pinelands is \$700 lower than in municipalities in the non-Pinelands region of South Jersey and \$2,085 lower than the state as a whole.

✍ After three consecutive years of modest increases, the **unemployment rate** dropped in all regions of the state in 2004. For 2004, the unemployment rate in the Pinelands was 4.8 percent, compared to 5.4 percent for the non-Pinelands municipalities.

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✍ **Population** in the Pinelands municipalities grew more quickly than in the non-Pinelands municipalities between 2002 and 2003. During that period, population in the Pinelands grew by 2.2 percent, adding 14,184 residents, while the population in the non-Pinelands municipalities grew by 0.9 percent, adding 14,699 people.

✍ Both the inflation-adjusted **median selling price of homes and the volume of residential housing transactions** posted double-digit percentage increases in the Pinelands in 2004. The median sales price for a home in the Pinelands was \$176,000 in 2004 – a 14.3 percent increase for the year.

✍ **Residential building permit** activity dropped 19 percent in the Pinelands in 2004, marking only the second decline in permits for the region in the last 9 years. The drop in activity is primarily due to a slowdown in four municipalities that had previously combined for nearly half of all building activity in the Pinelands. Barnegat, Egg Harbor Township, Hamilton and Jackson combined issued 1,095 fewer building permits in 2004 than they did in 2003, a decrease of 42.3 percent. The other 43 Pinelands municipalities as a group increased permits by 1.1 percent in 2004.

✍ **Residential housing transactions** increased 15.3 percent in the Pinelands municipalities, compared to 12.4 percent in the non-Pinelands municipalities in 2004. That figure marks the fifth consecutive year that the Pinelands real estate market grew at a quicker rate than the rest of Southern New Jersey. The bulk of home sales occurred in the northern, eastern and western edges of the Pinelands.

✍ **Per capita retail sales** grew by 21 percent in the Pinelands from 1997-2002 while remaining essentially unchanged in the non-Pinelands municipalities.

✍ With \$406 million in sales in 2002, the seven Pinelands counties for the first time make up more than half of New Jersey's **agricultural sales** – 52.8 percent – while comprising only 36.7 percent of the total acres farmed in the state.

The report is available to the public at no cost in CD-ROM format or on the Commission's Web site at [www.nj.gov/pinelands/landuse/econ](http://www.nj.gov/pinelands/landuse/econ). An executive summary of the report is available in paper form.

\* **NOTE** The "Pinelands" is defined as the entirety of the 47 municipalities in Southern New Jersey that have at least 10 percent of their land area within the state-designated Pinelands Area. "Non-Pinelands" is defined as the remaining 155 municipalities located within the eight southernmost counties of New Jersey, including Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem.

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