

RESEARCH BRIEF

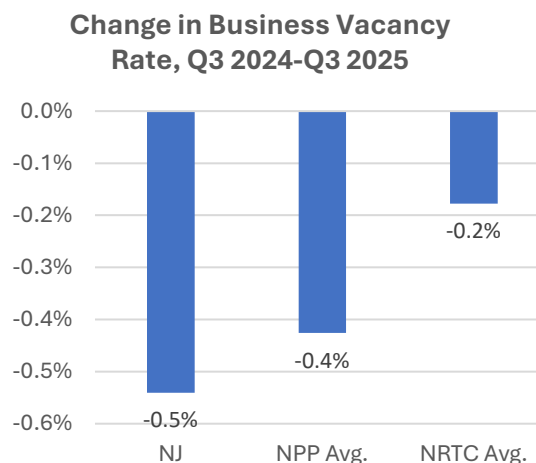
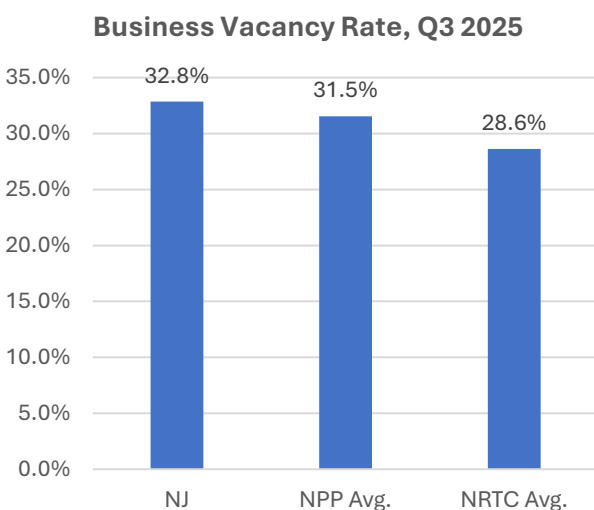
NPP and NRTC Neighborhood Business Trends

Economic activity is rebounding in NPP and NRTC neighborhoods

New Jersey businesses are facing a number of headwinds as they navigate a challenging economic landscape. This brief examines recent trends affecting businesses within Neighborhood Preservation Program (NPP) and Neighborhood Revitalization Tax Credit (NRTC) neighborhoods, focusing on business vacancies¹ and revenues as well as consumer transactions.

BUSINESS VACANCY TRENDS

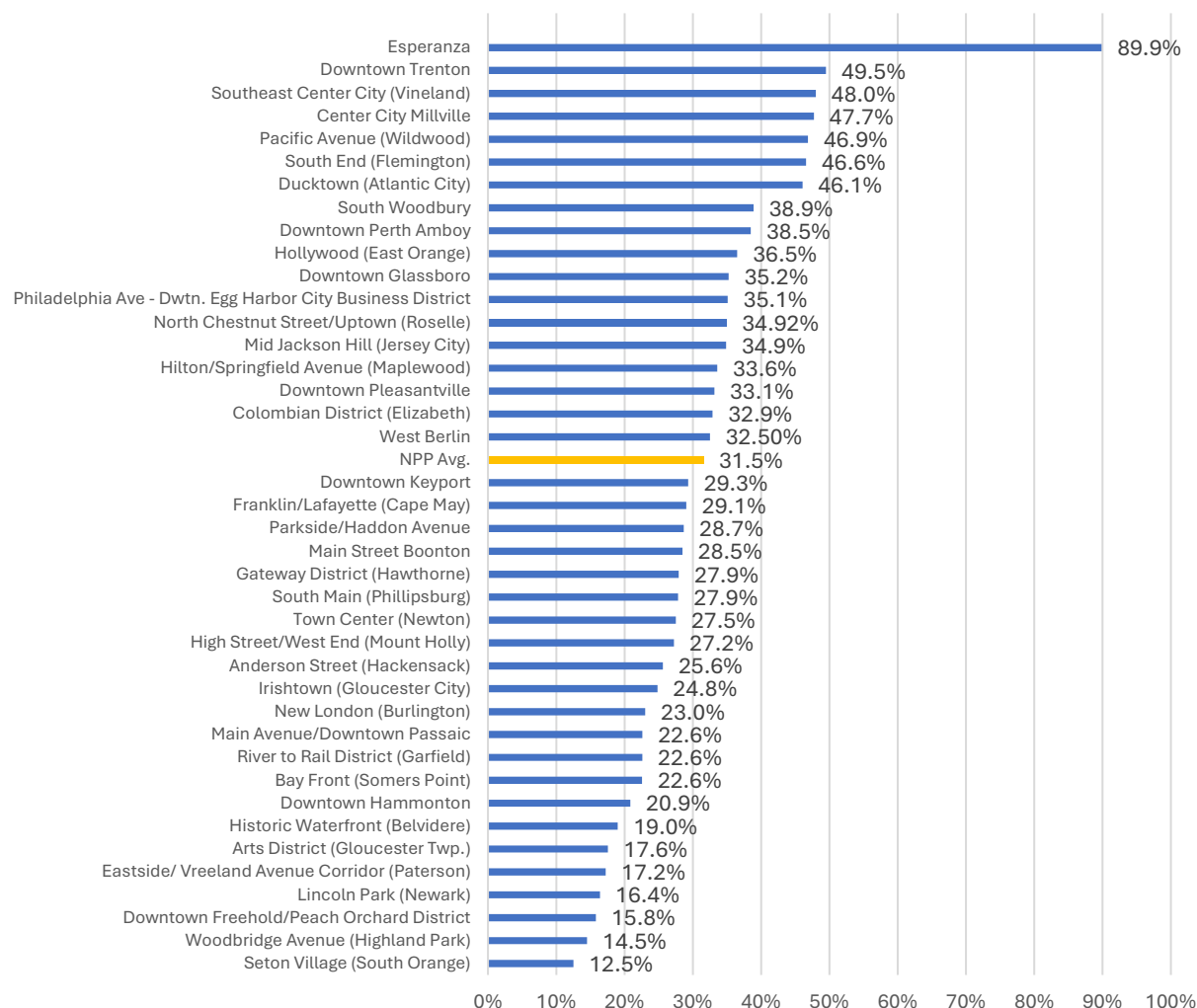
NPP and NRTC business vacancy rates are below the state average of 32.8% at 31.5% and 28.6% respectively, however since 2024, these rates have fallen at a slower pace compared to the state as a whole. There does not appear to be an exceptional increase in new business creation in the NRTC and NPP neighborhoods.



¹Defined as business addresses that are defined by the US Postal Service as vacant or undeliverable.

Business vacancy rates are the highest in New Brunswick's Esperanza neighborhood², followed by downtown Trenton, Vineland, and Millville. They are the lowest in South Orange's Seton Village neighborhood, Highland Park's Woodbridge Avenue area, and in downtown Freehold.

NPP District Business Vacancy Rate, Q3 2025

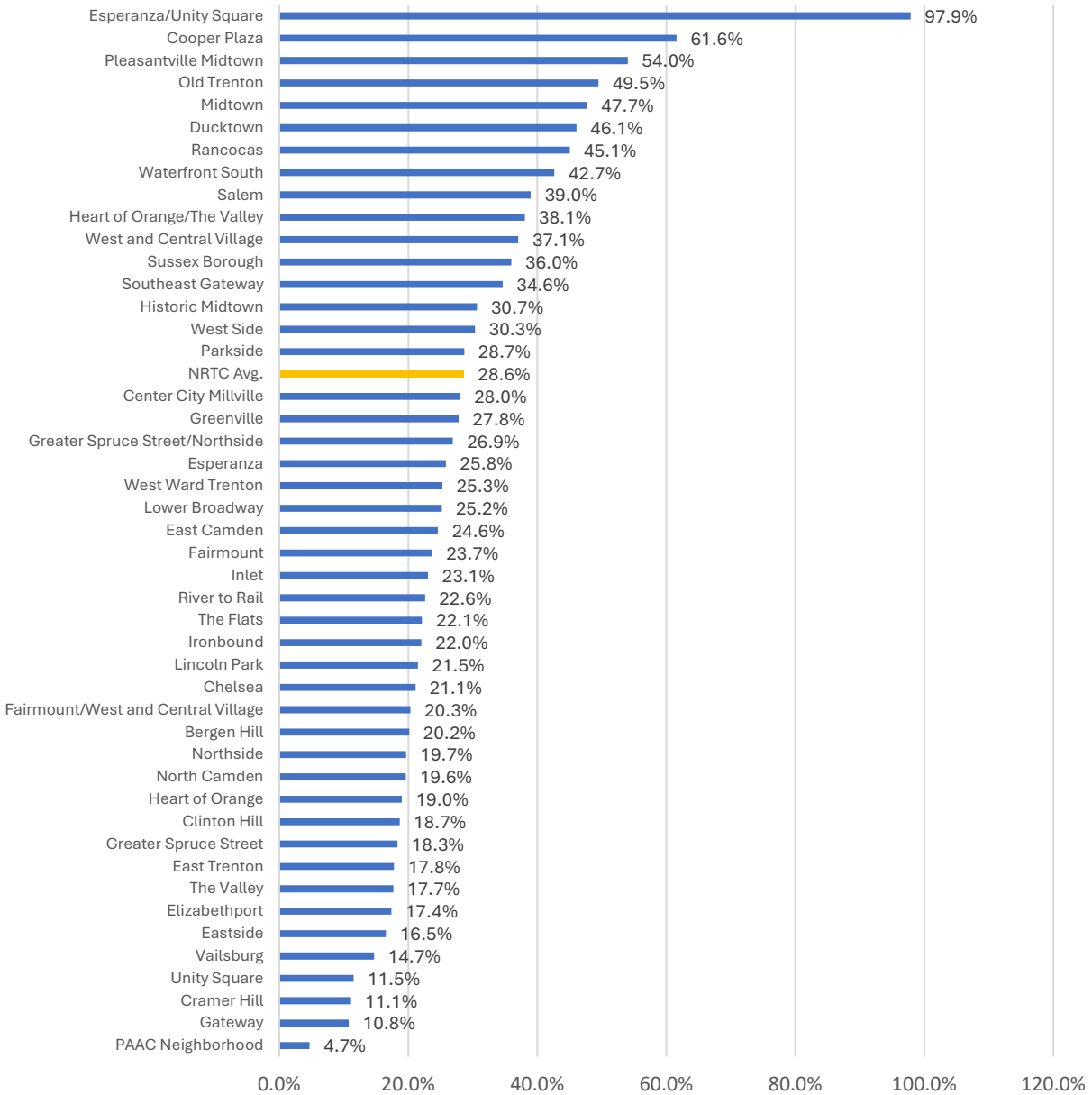


Amongst NRTC neighborhoods, the Esperanza/Unity Square neighborhood³ has the highest business vacancy rate, followed by Camden's Cooper Plaza neighborhood, Pleasantville Midtown, and Old Trenton. The lowest vacancy rates are found in Perth Amboy's PAAC and Gateway neighborhoods, , and in Camden's Cramer Hill neighborhood.

²An unusually high number of vacant businesses was included in one census tract that forms a part of the neighborhood. This may reflect an error in the USPS business vacancy data.

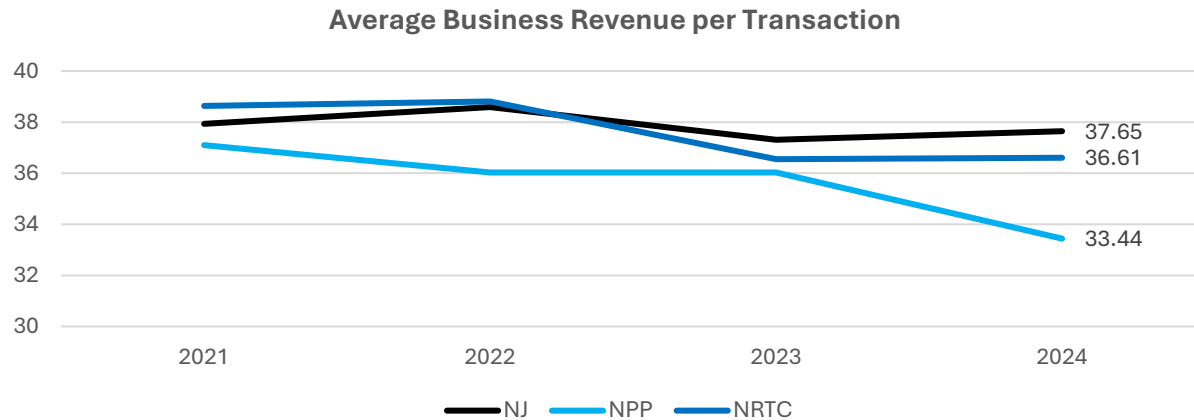
³Ibid.

NRTC Neighborhood Business Vacancy Rate, Q3 2025

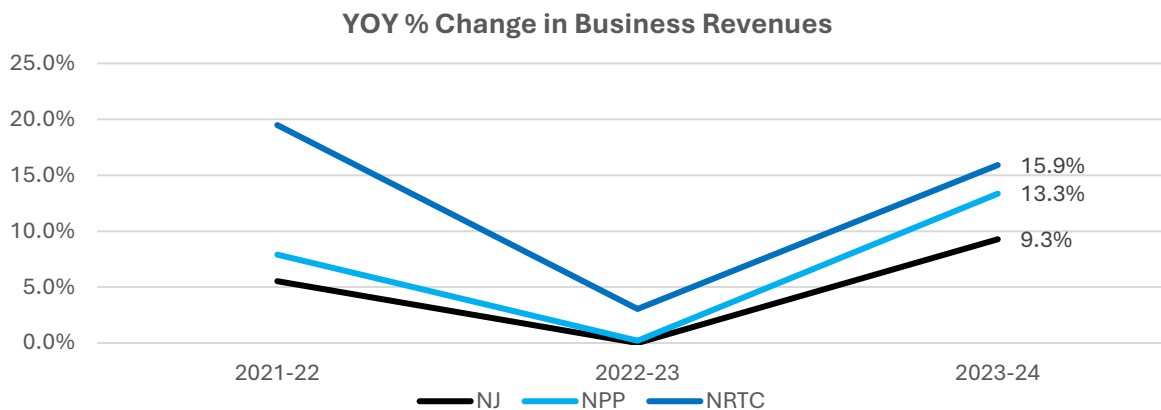


BUSINESS REVENUES AND TRANSACTIONS

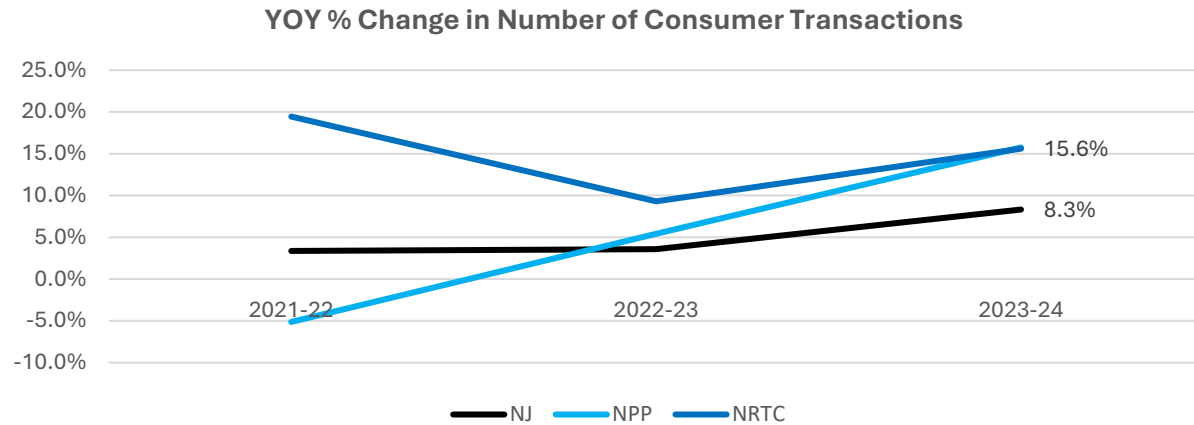
NRTC and NPP neighborhood business revenues per transaction tend to be lower than the state as a whole and have been falling since 2021, with a particularly sharp drop in NPP neighborhoods. Consumers appear to be spending less.



However, business revenues have grown at a faster rate in NPP and NRTC neighborhoods compared to the rest of the state, with NRTC neighborhoods experiencing the fastest growth. Growth dipped in 2023 before rebounding sharply in 2024.



Post-pandemic, consumer transaction growth has been accelerating since 2023 and growth in both NRTC and NPP neighborhoods is outpacing the state average. There is evidence that economic activity in NRTC and NPP neighborhoods is on the rebound.



CONCLUSION

The results suggest that NRTC and NPP neighborhoods are lagging behind the rest of the state in consumer spend per transaction and in reducing business vacancies but are performing exceptionally well on increasing total business revenues and consumer transactions. New Jersey businesses continue to navigate a challenging landscape in the face of inflationary pressures, new tariffs, and labor shortages, however there is some evidence that NRTC and NPP neighborhood businesses are performing better than others on some key metrics.