

**Pinelands Development Credits
Summary Report
Through December 31, 2010**



**New Jersey Pinelands Commission
April 2011**

The Pinelands Development Credit Program

The Pinelands Development Credit program is a Transferable Development Rights program which encourages a shift of development away from important environmental and agricultural lands to other, more appropriate areas within the Pinelands.

Each year, the staff of the Pinelands Commission publishes a report summarizing key activity levels in the program. For more information on how the program works, please call or write the Pinelands Commission or the New Jersey Pinelands Development Credit (PDC) Bank or check their respective websites.

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ACTIVITY LEVELS AT A GLANCE

	<u>2010</u>	<u>1981-2010</u>
Rights Severed* from Sending Areas	13	7,060
Acres Protected Through Severances**	99	58,633
Other Acres Protected ***	0	339
First Time Sales of Rights	24	5,011
3,402 Rights Purchased by Private Parties		
1,585 Rights Purchased by Banks		
Resales of Rights	0	1,110
671 Rights Resold between Private Parties		
439 Rights Purchased from Banks		
Rights Proposed for Use	4	4,450
3226 Rights Redeemed		
1,224 Rights Proposed in Active Projects		

The tables and graphs which follow provide more detailed information on these and other key steps in the Pinelands Development Credit Program. Numbers may not add to rounding/revised numbers based on PCIS data entry

* Includes rights retired through PDC Bank Special Purchase and Farmland Preservation Programs

** Includes acres protected through retirement of PDCs through PDC Bank Special Purchase & Farmland Preservation Programs

*** Includes non-sending lands deed restricted as part of a parcel with a PDC allocation and deed restriction.

TABLE 1
 PINELANDS DEVELOPMENT CREDIT PROGRAM
 ALLOCATION OF RIGHTS BY YEAR

Year	Allocations	Number of Rights
1981	7	332
1982	25	671
1983	37	516
1984	33	215
1985	21	137
1986	13	30
1987	8	42
1988	8	38
1989	82	391
1990	152	713
1991	77	263
1992	17	34
1993	127	245
1994	133	500
1995	27	118
1996	30	194
1997	65	242
1998	81	185
1999	16	81
2000	168	1617
2001	194	2340
2002	33	539
2003	36	121
2004	48	169
2005	150	527
2006	59	406
2007	37	93
2008	24	24
2009	18	54
2010	23	28
TOTAL	1,749	10,865

1. One transferable development right equals one-quarter Pinelands Development Credit (PDC).

2. The numbers of allocations are equivalent to the number of Letters of Interpretation (LOIs) issued by the Pinelands Commission relative to PDC allocations. Revised LOIs are not counted, except where increased allocations result from an increase in acres.

3. In cases where property owners received revised PDC allocations, the adjusted allocation is reflected in the total number of rights for the year in which the original allocation was made, except where increased allocations result from an increase in acres, which are reflected in the year that the revised allocation occurred.

4. In the 2002 Plan Review Report, it was estimated that there were approximately 18,000 total rights to be allocated.

Source: Cross-referenced LAN file summary, Executive Director's LOI summary record and 1990-2010 LOIs.

TABLE 2
PINELANDS DEVELOPMENT CREDIT PROGRAM
LAND PROTECTED THROUGH PDC SEVERANCES

Year	Acres Protected					ANNUAL TOTAL
	Rights Severed	Preservation Area	Agricultural Production Area	Special Agricult. Production Area	Other Mgmt. Area	
1982	40	686	0	0		686
1983	152	219	801	0		1021
1984	107	270	0	476		746
1985	29	387	0	10		397
1986	18	0	107	0		107
1987	9	0	58	0		58
1988	2	1	0	0		1
1989	4	27	0	0		27
1990	257	1728	593	117		2437
1991	259	895	1285	1		2181
1992	213	1710	279	0	2	1991
1993	4	41	0	0		41
1994	248	1723	654	133		2510
1995	135	275	345	30		650
1996	79	164	223	8	1	396
1997	253	1142	403	207		1751
1998	207	1795	722	222		2740
1999	145	915	138	276		1329
2000	798	684	978	3725		5387
2001	1068	3417	671	5331		9419
2002	363	880	275	1527		2682
2003	103	1079	145	0		1223
2004	158	664	716	0		1380
2005	666	779	2615	1602		4996
2006	461	289	1759	2945		4992
2007	72	772	301	0		1074
2008	62	1	324	58		382
2009	31	193	114	10		317
2010	11	10	70	0		81
PDC Bank Total	5,954	20,767	13,557	16,675	2	51,001
FPP Total	1,106	102	5,552	1,978		7,632
Grand Total	7,060	20,869	19,109	18,653	2	58,633

1. One transferable development right equals one-quarter Pinelands Development Credit.

2. Numbers may not total due to rounding.

3. PDCs are normally allocated to land in the listed areas but may also be allocated in special cases to properties in other Pinelands Management Areas.

4. 1,001 rights purchased by NJPDC Bank in years 2000 through 2002 were retired through the Special PDC Purchase Program and are not available for use.

5. The State Agriculture Development Committee (SADC) and the County Boards of Chosen Freeholders have protected additional lands through the Farmland Preservation Program (FPP) and retired the associated PDCs. Please see Table 2-A for more details

Figure 1
Annual Trends in Pinelands Development Credit
Allocations and Severances

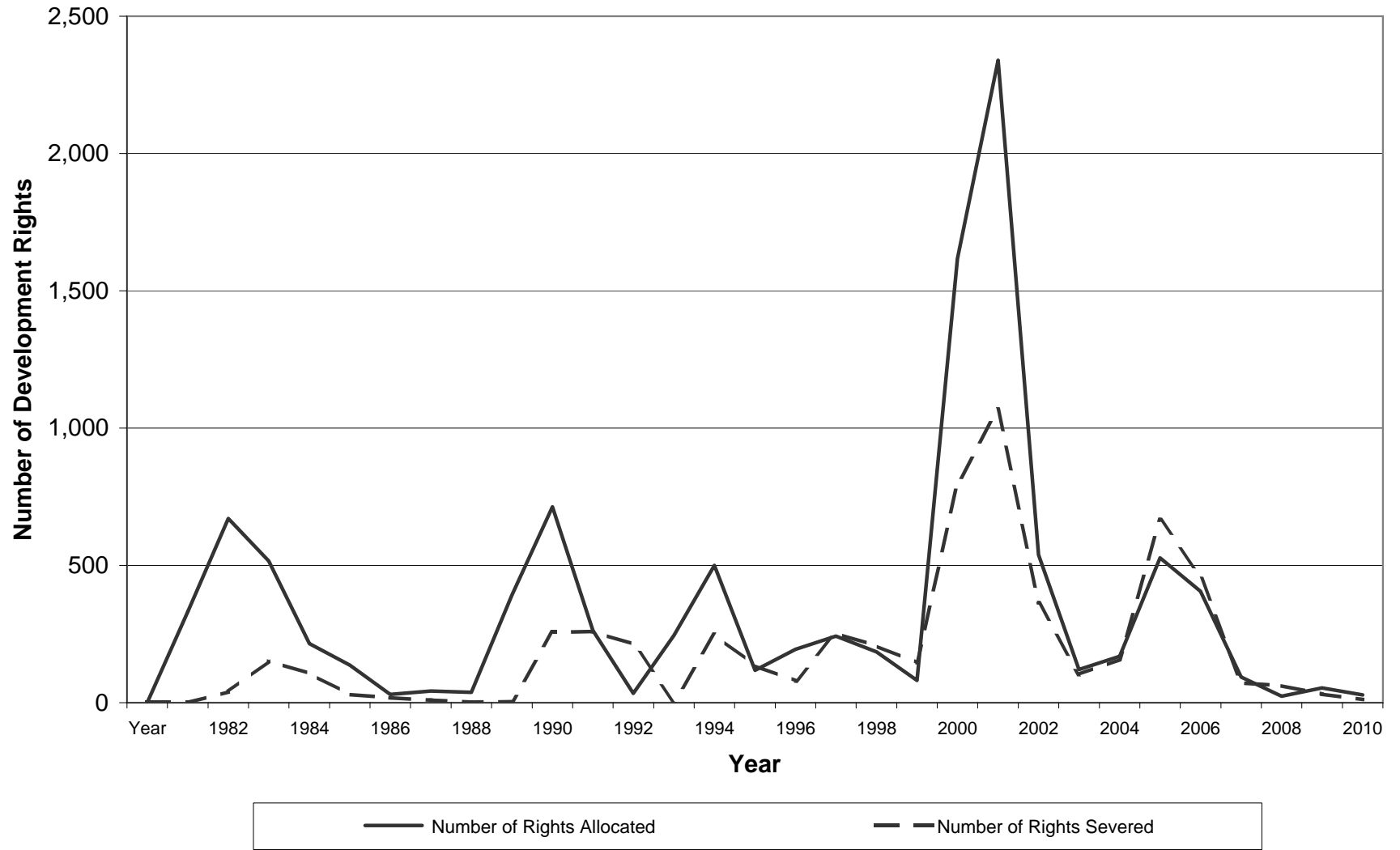


TABLE 2-A
 PINELANDS DEVELOPMENT CREDIT PROGRAM
 LAND PROTECTED THROUGH FARMLAND PRESERVATION PROGRAMS
 THROUGH RETIREMENT OF PDCs THROUGH 2010

Program	No. Farms	Rights Retired	Acres Protected			Total Acres
			Preservation Area District	Agricultural Production Area	Special Ag Production Area	
SADC Round 1	22	380		1,886	196	2,082
SADC Round 2	14	168	102	510	549	1,161
SADC Other Rounds	5	45		248		248
Atlantic Co.	1	110		1,450		1,450
Burlington Co.	12	395		1,417	1,233	2,650
Camden Co.	1	8		41		41
TOTAL	55	1,106	102	5,552	1,978	7,632

Notes:

1. One transferable development right equals one-quarter Pinelands Development Credit.
2. Numbers may not total due to rounding. Acres listed based on SADC/county programs. In some cases, deed restriction describes "exceptions" and associated acreage where future dwelling units may occur.
4. No certificates are issued in association with these deed restrictions and PDCs are retired in accordance with amounts listed in LOI, whether or not they are multiples of 0.25 PDCs.
5. All rights are retired and not available for use.
6. These SADC programs were initiated in 2003

Source: State Agriculture Development Committee (SADC), PDC Bank, and County Comprehensive Farmland Preservation Plans

TABLE 3
PINELANDS DEVELOPMENT CREDIT PROGRAM
FIRST TIME TRANSFERS OF RIGHTS

Year of Sale	Rights Initially Purchased			Other Rights Transferred	Total
	Between Private Parties	By Public Banks*	Total Rights Purchased		
1982	0	18	18	0	18
1983	10	142	152	0	152
1984	0	107	107	0	107
1985	3	29	32	0	32
1986	19	18	37	0	37
1987	0	9	9	0	9
1988	0	1	1	0	1
1989	4	1	5	0	5
1990	30	146	176	22	198
1991	110	8	118	0	118
1992	33	21	54	90	144
1993	23	0	23	0	23
1994	109	0	109	0	109
1995	141	59	200	0	200
1996	84	14	98	2	100
1997	82	11	93	19	112
1998	270	0	270	3	273
1999	230	0	230	0	230
2000	385	498	883	0	883
2001	297	502	799	16	815
2002	340	1	341	6	347
2003	225	0	225	22	247
2004	217	0	217	1	218
2005	297	0	297	44	341
2006	259	0	259	17	276
2007	173	0	173	38	211
2008	56	0	56	18	74
2009	5	0	5	9	14
2010	24	0	24	9	33
TOTAL	3426	1585	5011	316	5327

1. One transferable development right equals one-quarter Pinelands Development Credit
2. Only rights transferred after being severed from sending properties are recorded.
3. Purchases are those transactions for which the seller received consideration.
4. "Public Banks" include the Burlington County Pinelands Development Credit Exchange and the New Jersey Pinelands Development Credit Bank.
5. Other Rights Transferred includes transfers that are not "arms-length" transfers such as transfers within families and transfers included with the sale of land

* 1001 rights purchased by NJPDC Bank in years 2000 through 2002 were retired through the Special Purchase Program and not available for use
Source: BurlCo PDC Exchange listing & PDC Bank Registry

Figure 2
Annual Trends in First Time Sales of
Pinelands Development Credits Between Private Parties

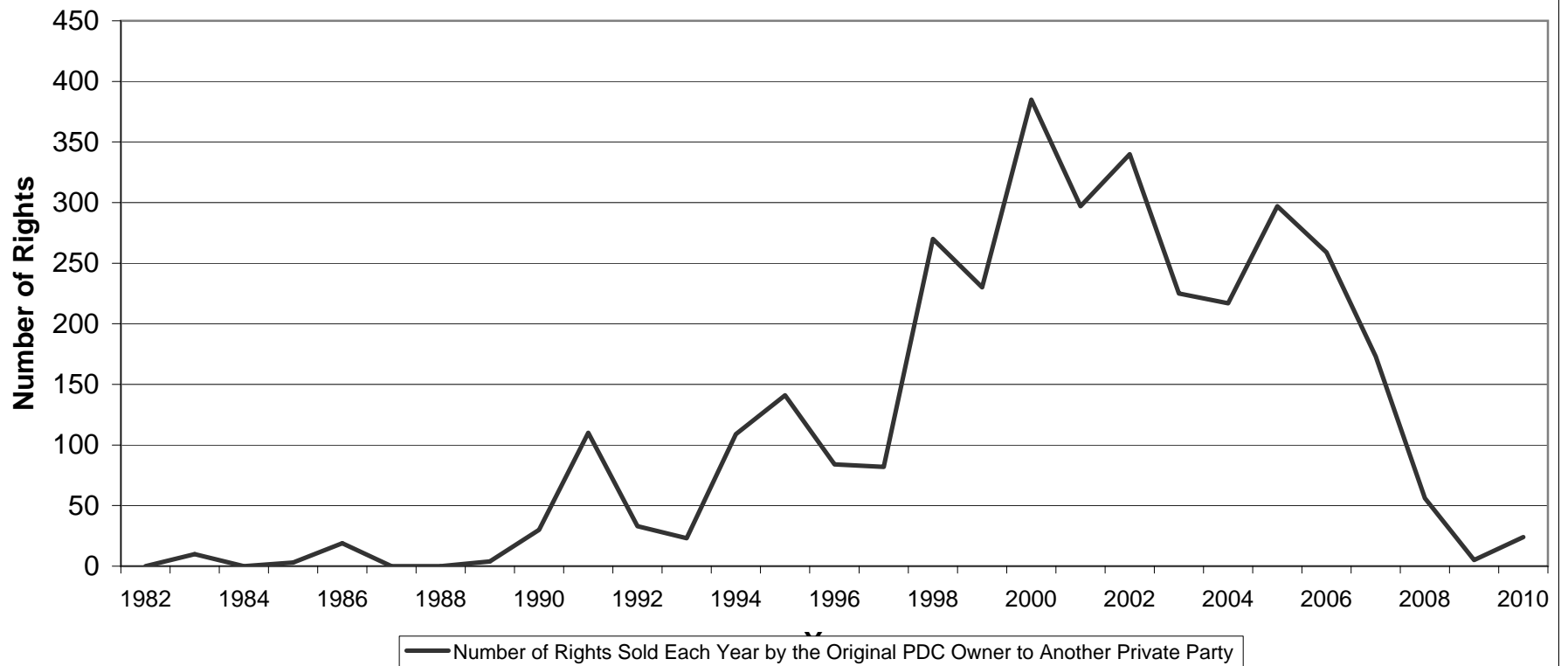


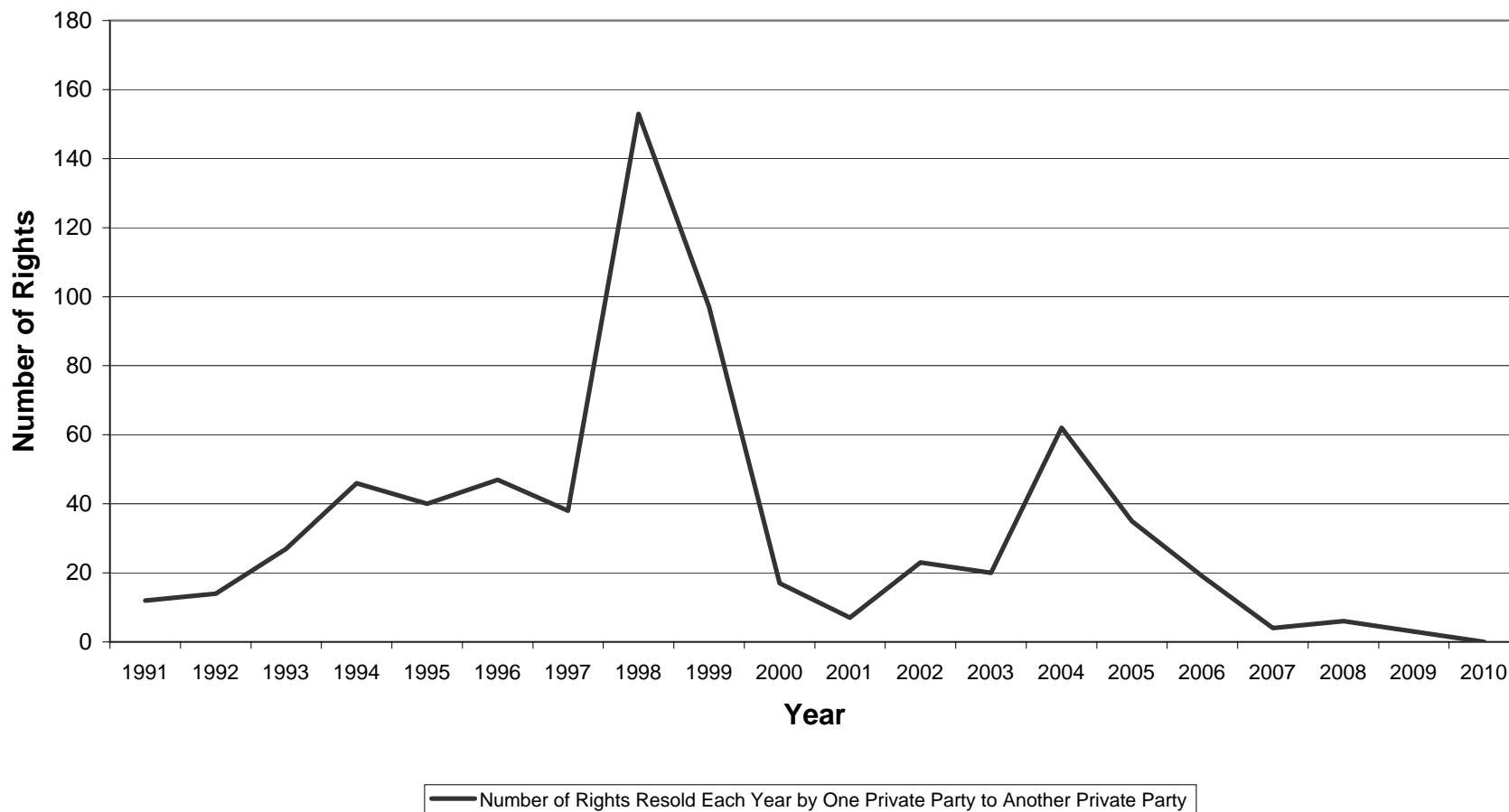
TABLE 4
PINELANDS DEVELOPMENT CREDIT PROGRAM
RESALES AND OTHER SECONDARY TRANSFERS OF RIGHTS

Year of Sale	Between Private Parties	To Private Parties from Public Banks	Total Rights Sold	Other Rights Transferred	Total Rights Transferred
1982	0	0	0	0	0
1983	0	0	0	0	0
1984	0	9	9	0	9
1985	0	5	5	0	5
1986	0	26	26	0	26
1987	0	38	38	0	38
1988	0	86	86	0	86
1989	0	79	79	80	159
1990	0	1	1	0	1
1991	12	0	12	0	12
1992	14	4	18	0	18
1993	27	0	27	0	27
1994	46	0	46	2	48
1995	40	0	40	0	40
1996	47	0	47	2	49
1997	38	0	38	2	40
1998	153	0	153	40	193
1999	97	2	99	1	100
2000	17	139	156	1	157
2001	7	50	57	30	87
2002	24	0	24	63	87
2003	20	0	20	40	60
2004	62	0	62	2	64
2005	35	0	35	9	44
2006	19	0	19	0	19
2007	4	0	4	10	14
2008	6	0	6	2	8
2009	3	0	3	1	4
2010	0	0	0	18	18
TOTAL	671	439	1110	303	1413

1. One transferable development right equals one-quarter Pinelands Development Credit
2. Transfers from the original owner of the PDCs are not included.
3. Resales are those transactions for which the seller received consideration.
4. Public Banks include the Burlington County Pinelands Development Credit Exchange and the NJ PDC Bank
5. Other transfers include the New Jersey Pinelands Development Credit Bank's Purchase of 80 rights from the Burlington County PDC Exchange, donation of rights, and transfers that are not "arms-length" transactions
6. Starting with the 1996 report, 48 rights that were previously listed as initial transfers (Table 3) were reclassified as secondary transfers and are included in Table 4.

Source: BurlCo PDC Exchange listing & PDCB Registry

Figure 3
Annual Trends in Resales of Pinelands
Development Credits Between Private Parties



Note: Prior to 1991, there were no resales between private parties.

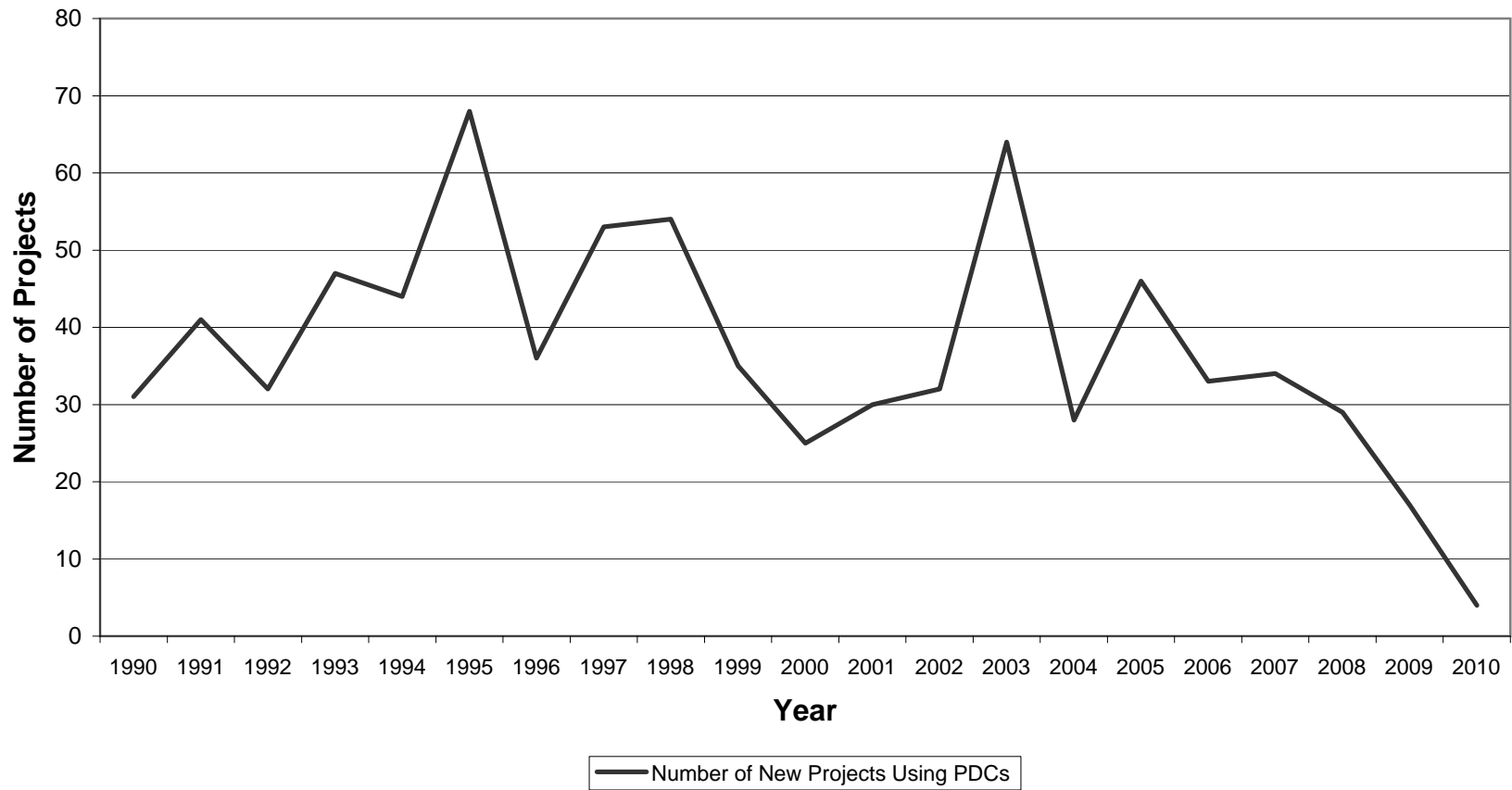
TABLE 5
PINELANDS DEVELOPMENT CREDIT PROGRAM
DEVELOPMENT PROJECTS USING PDCS

Municipality	2010 Activity		1981-2010		
	Number of New Projects	Number of Rights	Total Number of Projects	Total Number of Rights to be Used	Total Number of Rights Redeemed
Barneget	0	0	9	90	90
Bass River	0	0	2	2	2
Berkeley	0	0	2	4	4
Berlin Borough	0	0	1	2	2
Berlin Township	0	0	1	1	1
Buena Borough	0	0	2	2	2
Buena Vista	0	0	7	8	7
Chesilhurst	0	0	11	50	50
Dennis	0	0	7	7	7
Egg Harbor City	0	0	3	12	12
Egg Harbor Township	2	2	180	918	837
Estell Manor	0	0	3	4	4
Evesham	0	0	6	9	8
Folsom	0	0	1	1	1
Franklin	0	0	2	3	3
Galloway	0	0	21	564	217
Hamilton	1	1	50	875	655
Hammonton	0	0	18	24	24
Jackson	0	0	7	69	6
Lacey	0	0	4	6	6
Lakehurst	0	0	1	1	1
Manchester	0	0	3	5	5
Maurice River	0	0	4	4	4
Medford	0	0	43	136	104
Medford Lakes	0	0	4	4	4
Monroe	0	0	62	397	371
Mullica	0	0	8	9	9
New Hanover	0	0	1	2	2
Ocean	0	0	1	1	1
Pemberton	0	0	28	109	64
Shamong	0	0	15	29	29
South Toms River	0	0	0	0	0
Southampton	0	0	8	12	10
Stafford	1	1	17	188	16
Tabernacle	0	0	15	282	282
Upper	0	0	8	10	10
Washington	0	0	2	2	2
Waterford	0	0	30	115	114
Weymouth	0	0	3	4	4
Winslow	0	0	43	483	250
Woodbine	0	0	1	2	2
Woodland	0	0	3	4	4
TOTAL:	4	4	637	4450	3226

Notes:

1. One transferable development right equals one-quarter Pinelands Development Credit.
2. Only those projects which are seeking local approvals, are in receipt of local approvals, or are built are reported here.
3. Redemptions are reported only after a formal redemption notice is issued.
4. Total number of projects reflects an ongoing review and identification of abandoned, revised and closed projects, projects no longer requiring PDCs and projects having no activity for the previous five years.
5. "Linear Development" projects listed in previous reports are now assigned to Berlin and Egg Harbor Townships

Figure 4
Annual Trends in Projects Using Pinelands Development Credits



Note: Prior to 1/1/90, these statistics were not maintained on a calendar year basis.

TABLE 6

PINELANDS DEVELOPMENT CREDIT PROGRAM
HOW PINELANDS DEVELOPMENT CREDITS ARE PLANNED TO BE USED THROUGH 2010

Municipality	Mitigation for Waivers of Strict (No. of Rights)	Density Increases		Total PDCs Required
		With Variances (No. of Rights)	Without Variances (No. of Rights)	
Barneгат	0	1	89	90
Bass River	1	1	0	2
Berkeley	4	0	0	4
Berlin Boro	2	0	0	2
Berlin Twp	0	0	1	1
Buena Boro	1	1	0	2
Buena Vista	5	3	0	8
Chesilhurst	0	50	0	50
Dennis	5	2	0	7
Egg Harbor City	0	1	11	12
Egg Harbor Twp	15	124	777	918
Estell Manor	2	2	0	4
Evesham	5	3	1	9
Folsom	1	0	0	1
Franklin	2	1	0	3
Galloway	11	8	545	564
Hamilton	22	217	635	875
Hammonton	2	14	8	24
Jackson	6	1	62	69
Lacey	5	1	0	6
Lakehurst	0	1	0	1
Manchester	4	1	0	5
Maurice River	3	1	0	4
Medford	7	27	102	136
Medford Lakes	0	4	0	4
Monroe	6	60	331	397
Mullica	6	1	2	9
New Hanover	2	0	0	2
Ocean	1	0	0	1
Pemberton	14	17	78	109
Shamong	8	1	20	29
South Toms River	0	0	0	0
Southampton	12	0	0	12
Stafford	14	2	171	188
Tabernacle	5	36	241	282
Upper	8	2	0	10
Washington	2	0	0	2
Waterford	8	45	62	115
Weymouth	3	1	0	4
Winslow	5	12	466	483
Woodbine	2	0	0	2
Woodland	4	0	0	4
TOTAL:	203	641	3602	4450

Notes:

1. One transferable development right equals one-quarter Pinelands Development Credit.
2. Density increases with variances include cases when use variances involving Pinelands Development Credits were granted by municipalities.
3. Total number of projects reflects an ongoing review and identification of abandoned, revised and closed projects, projects no longer requiring PDCs and projects having no activity for the previous five years.

TABLE 7

PINELANDS DEVELOPMENT CREDIT PROGRAM
PDC PRIVATE SALES – PRICE PER RIGHT

Year of Purchase	Mean Sales Price	Median Sales Price	Price Range per Right		No. Rights Sold
1984	N/A	N/A			0
1985	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00	3
1986	\$ 2,006.00	\$ 2,083.00	\$ 1,875.00	\$ 2,083.00	19
1987	N/A	N/A			0
1988	N/A	N/A			0
1989	\$ 3,375.00	\$ 2,875.00	\$ 2,750.00	\$ 5,000.00	4
1990	\$ 4,199.00	\$ 4,125.00	\$ 2,625.00	\$ 5,600.00	30
1991	\$ 3,567.00	\$ 3,437.00	\$ 2,800.00	\$ 5,000.00	110
1992	\$ 3,511.00	\$ 3,500.00	\$ 2,700.00	\$ 4,500.00	47
1993	\$ 3,544.00	\$ 3,125.00	\$ 3,000.00	\$ 5,000.00	38
1994	\$ 3,518.00	\$ 3,500.00	\$ 2,955.00	\$ 4,500.00	154
1995	\$ 3,220.00	\$ 3,206.00	\$ 3,000.00	\$ 4,500.00	156
1996	\$ 3,504.00	\$ 3,500.00	\$ 3,200.00	\$ 4,000.00	118
1997	\$ 3,470.00	\$ 3,500.00	\$ 3,000.00	\$ 4,000.00	133
1998	\$ 3,327.00	\$ 3,400.00	\$ 1,750.00	\$ 4,000.00	423
1999	\$ 3,960.00	\$ 3,750.00	\$ 3,250.00	\$ 6,250.00	318
2000	\$ 6,833.00	\$ 6,500.00	\$ 3,375.00	\$ 9,000.00	363
2001	\$ 7,128.00	\$ 7,500.00	\$ 6,000.00	\$ 9,000.00	304
2002*	\$ 7,752.00	\$ 8,000.00	\$ 6,000.00	\$ 9,000.00	364
2003*	\$ 10,320.00	\$ 10,000.00	\$ 8,500.00	\$ 16,500.00	261
2004	\$ 22,942.00	\$ 22,000.00	\$ 12,000.00	\$ 40,000.00	279
2005*	\$ 30,413.00	\$ 30,000.00	\$ 15,000.00	\$ 40,000.00	316
2006*	\$ 28,482.00	\$ 29,871.00	\$ 20,000.00	\$ 40,000.00	278
2007	\$ 23,518.00	\$ 22,000.00	\$ 20,000.00	\$ 32,500.00	177
2008	\$ 18,653.00	\$ 19,000.00	\$ 16,000.00	\$ 25,000.00	62
2009	\$ 16,125.00	\$ 16,000.00	\$ 15,000.00	\$ 18,500.00	8
2010	\$ 15,789.00	\$ 16,000.00	\$ 12,000.00	\$ 16,000.00	24

No private sales in years 1984, 1987 and 1988

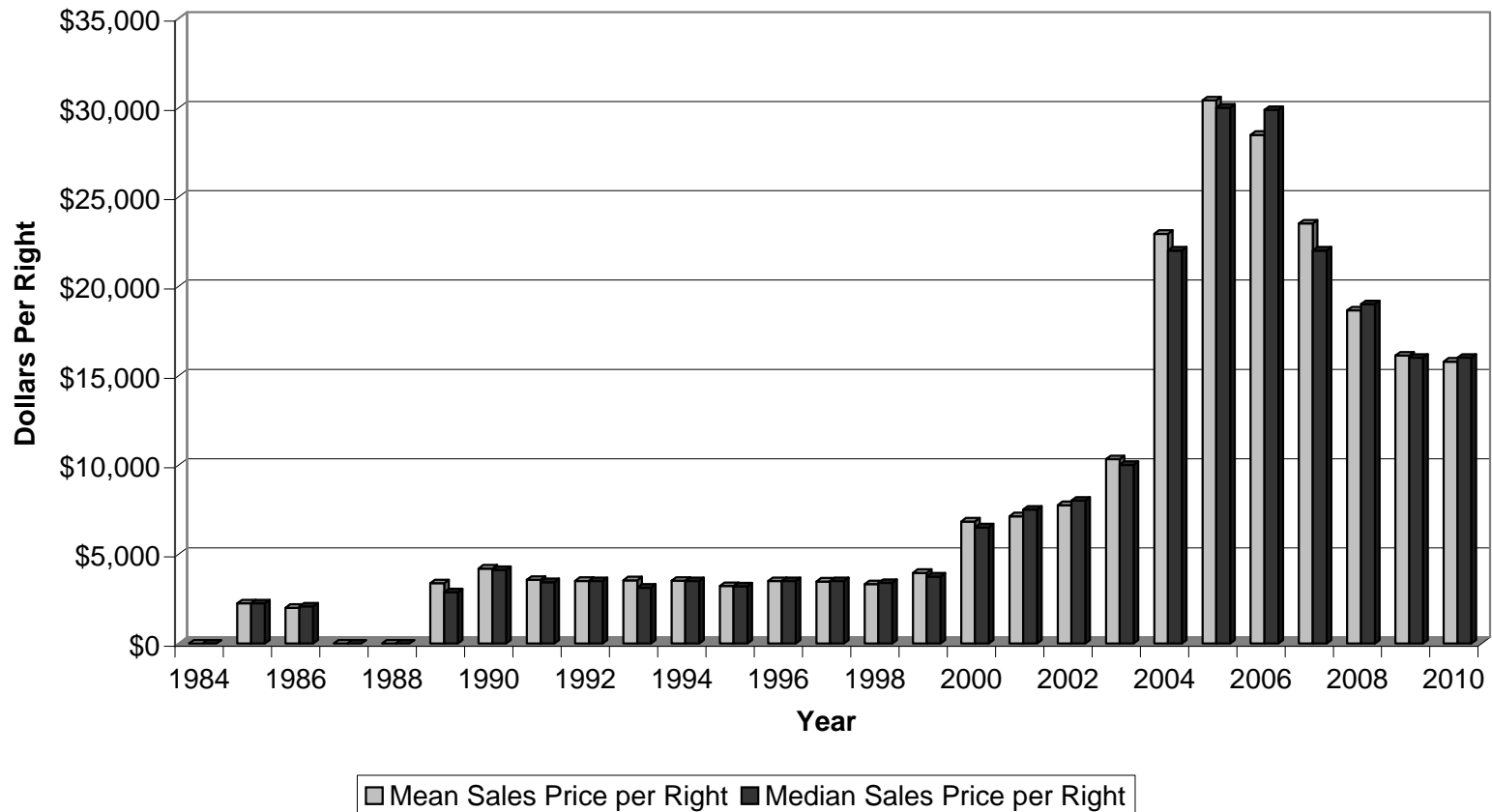
In order to reflect the influence of the re-sale market, includes secondary as well as first-time sales, resulting in some multiple counting of rights

Prices are not adjusted for inflation

Does not include sales/transfers involving special circumstances such as gifts within families or sales including land

* indicates years in which some sales were not reported until a later calendar year thus revising sales tables from original Summary Reports from those years

Figure 5
Mean and Median Private PDC Sale Prices



No private sales in years 1984, 1987 and 1988.

In order to reflect the influence of the re-sale market, includes secondary as well as first-time sales, resulting in some multiple counting of rights. Does not include sales/transfers involving special circumstances such as gifts within families or sales including land.

Source: 1991 Plan Review document (for data through mid-1991) and the PDC Bank