New Jersey Pinelands Commission

PRESS RELEASE

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Contact: Paul Leakan
Phone: 609.894.7300
E-mail: info@njpines.state.nj.us

Report: Pinelands communities are outperforming the economy in the non-Pinelands area of southern New Jersey

NEW LISBON, N.J. – Municipalities in the Pinelands are outpacing those in the non-Pinelands area of southern New Jersey in several key economic indicators, according to a report of economic data collected in 2007.

A cooperative project administered by the New Jersey 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.

“Each year, this report takes the temperature of the Pinelands economy, and it’s clear once again that the Pinelands economy is healthier than other areas of the region in numerous categories,” said John C. Stokes, Executive Director of the Pinelands Commission.

Data collected in 2007 reveals some key findings about the economy in the Pinelands*, including the following:

✍ The average residential property tax bill for municipalities in the Pinelands is $688 lower than in municipalities in the non-Pinelands region of South Jersey and $2,307 lower than the state as a whole.

✍ In 2006, the gap in the average residential property tax bill paid between municipalities in the Pinelands and the non-Pinelands widened for the sixth time in the last seven years. The average residential property tax bill in the Pinelands rose 6.8 percent in 2006 versus 8.0 percent in the non-Pinelands region.

✍ Effective tax rates, which measure the ratio of taxes to property value, have declined by 30 percent in the Pinelands during the last six years. During the same time period, effective tax rates have fallen by 21 percent in the non-Pinelands.

✍ Gross debt ratios, which measure the total amount of outstanding debt of a community divided by a community’s property value, suggest that Pinelands communities as a whole are in a better fiscal borrowing situation than their non-Pinelands counterparts. In 2005, the average gross debt ratio was 25 percent lower in the Pinelands than in the non-Pinelands.

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✍The median selling price of homes in the Pinelands increased 87 percent during the tremendous boom in housing prices from 2001 to 2005. The median sales price for a home in the Pinelands was $242,000 in 2006, compared to $235,000 for the non-Pinelands. This marks the second consecutive year that the median sales price for homes in the Pinelands is higher than for homes in the non-Pinelands.

✍ Despite a slowdown in real estate activity in 2006, the average equalized property value increased by 13 percent in the Pinelands compared to an increase of 10.8 percent statewide.

✍The unemployment rate in the Pinelands was 4.8 percent for 2006, compared with 5.2 percent in the non-Pinelands.

***NOTE**: In the economic report, 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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