

2018-2022

LONG TERM ECONOMIC MONITORING REPORT

Pinelands Commission Meeting
July 12, 2024

Summary

- Updated with data for five years: 2018, 2019, 2020, 2021, and 2022
- Core indicators same as previous years
- All indicators have been updated
- Highlights of the Report

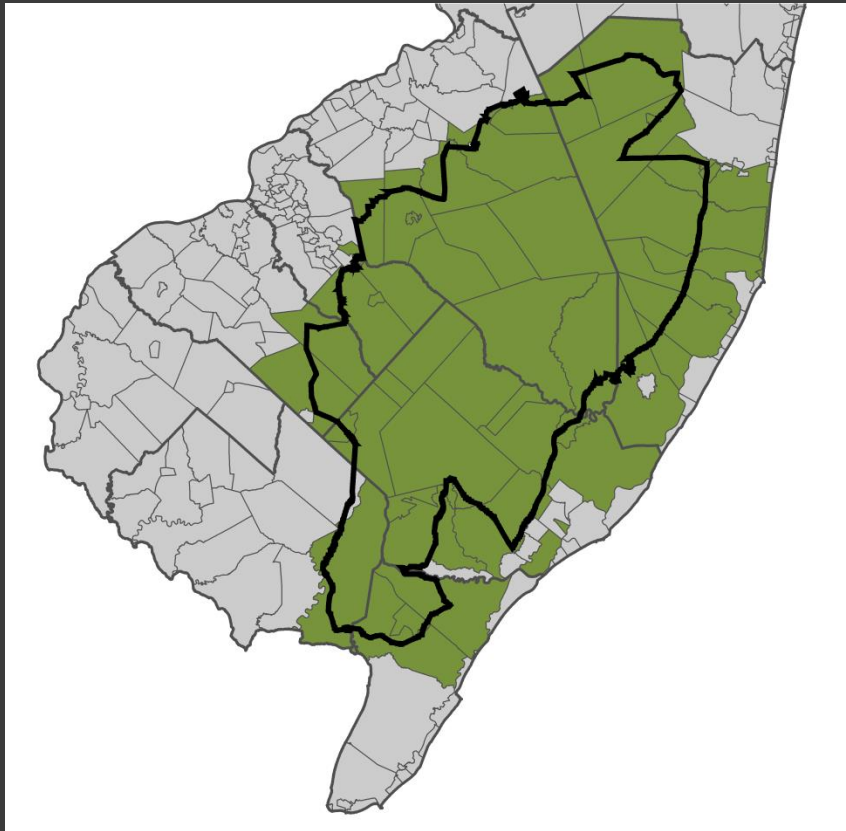
*All monetary figures expressed in 2022 dollars

Updates

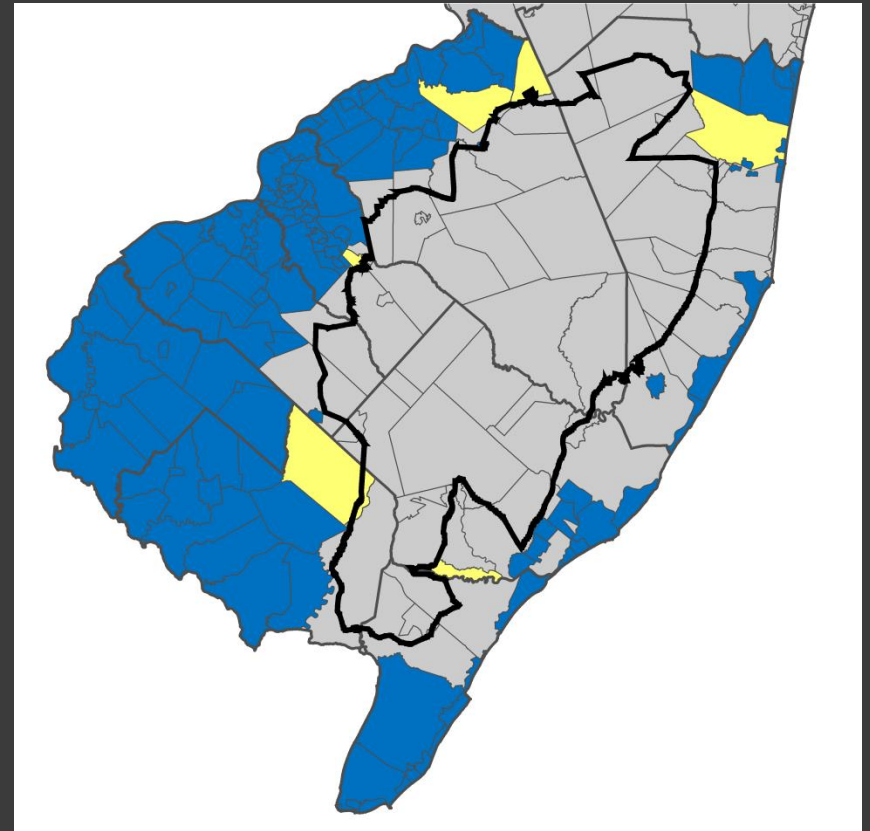
- ◎ The 2018-2022 Report updates 21 of 21 variables, in four categories of economic indicators.
 - Population
 - Real Estate
 - Economy
 - Municipal Finance

Geographic Definitions

The Pinelands vs. The Non-Pinelands



Pinelands Municipalities



**Non-Pinelands
Municipalities**

Major Events

- ◎ 2020 Decennial Census
 - Accuracy & Analysis
 - Prioritized over inter-census year estimates
- ◎ COVID-19 Pandemic
 - Real Estate
 - Economy

Population Variables



- Pinelands municipalities' population grew at a slower rate than Non-Pinelands and NJ over all between 2010 and 2020



- Median age is still climbing

Highlight – Decennial Population

Population Change from 1980 to 2020

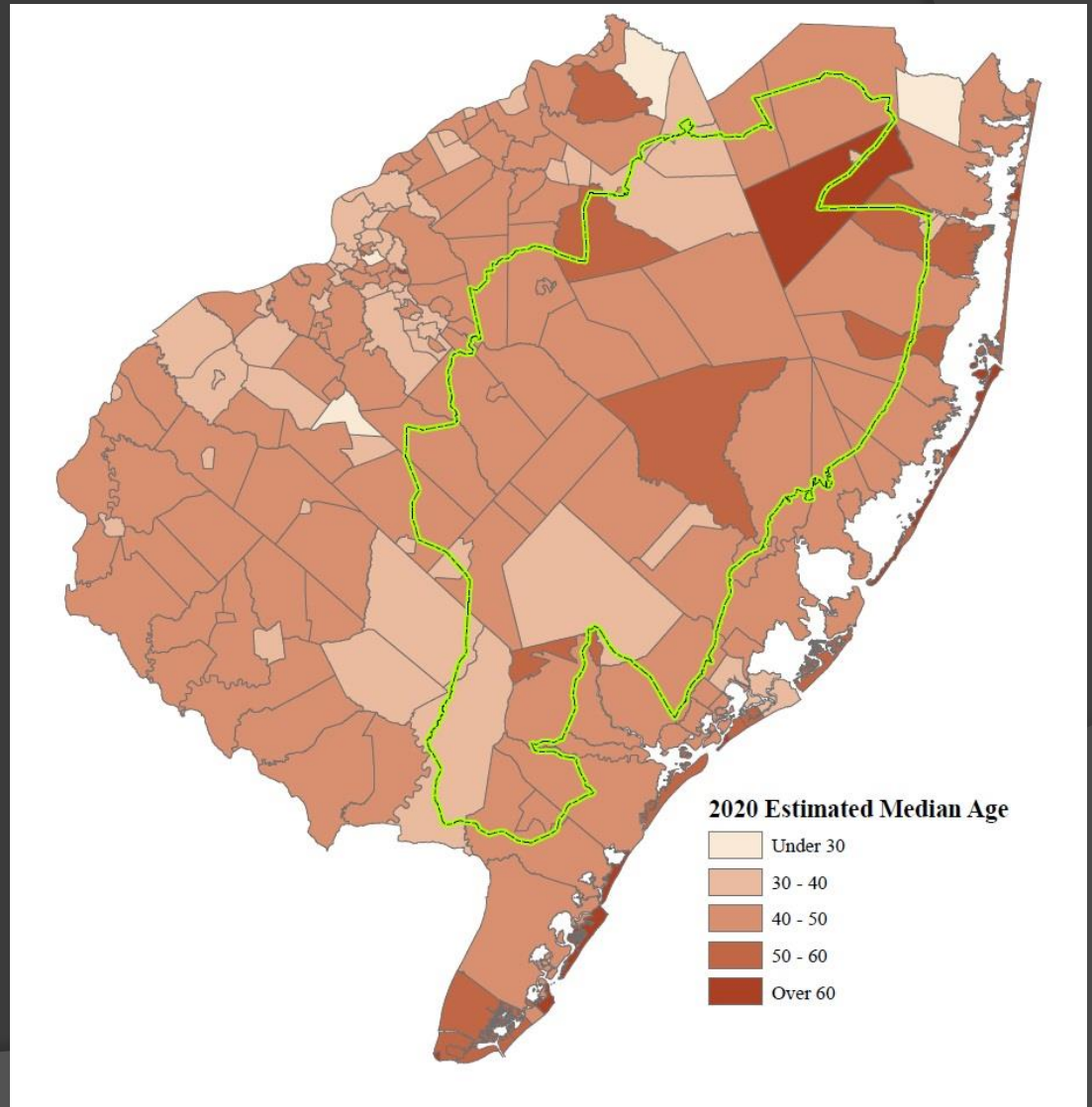
Region	1980	1990	2000	2010	2020	Change	Change	Change	Change	Change
						1980-1990	1990-2000	2000-2010	2010-2020	1980-2020
Pinelands	423,465	549,521	615,984	698,092	717,442	30%	12%	13%	3%	41%
Non-Pinelands	1,430,609	1,534,417	1,647,532	1,723,949	1,796,191	7%	7%	5%	4%	20%
State	7,365,011	7,747,750	8,414,350	8,791,894	9,288,994	5%	9%	4%	5%	21%

- Prior to the 2010s, the population of the Pinelands grew much faster than other geographies.
- Since then, the rate of population growth in the Pinelands slowed considerably.
- The Report also contains data on inter-year estimates of population.

Highlight – Median Age

◎ The Pinelands, like the rest of NJ, is aging.

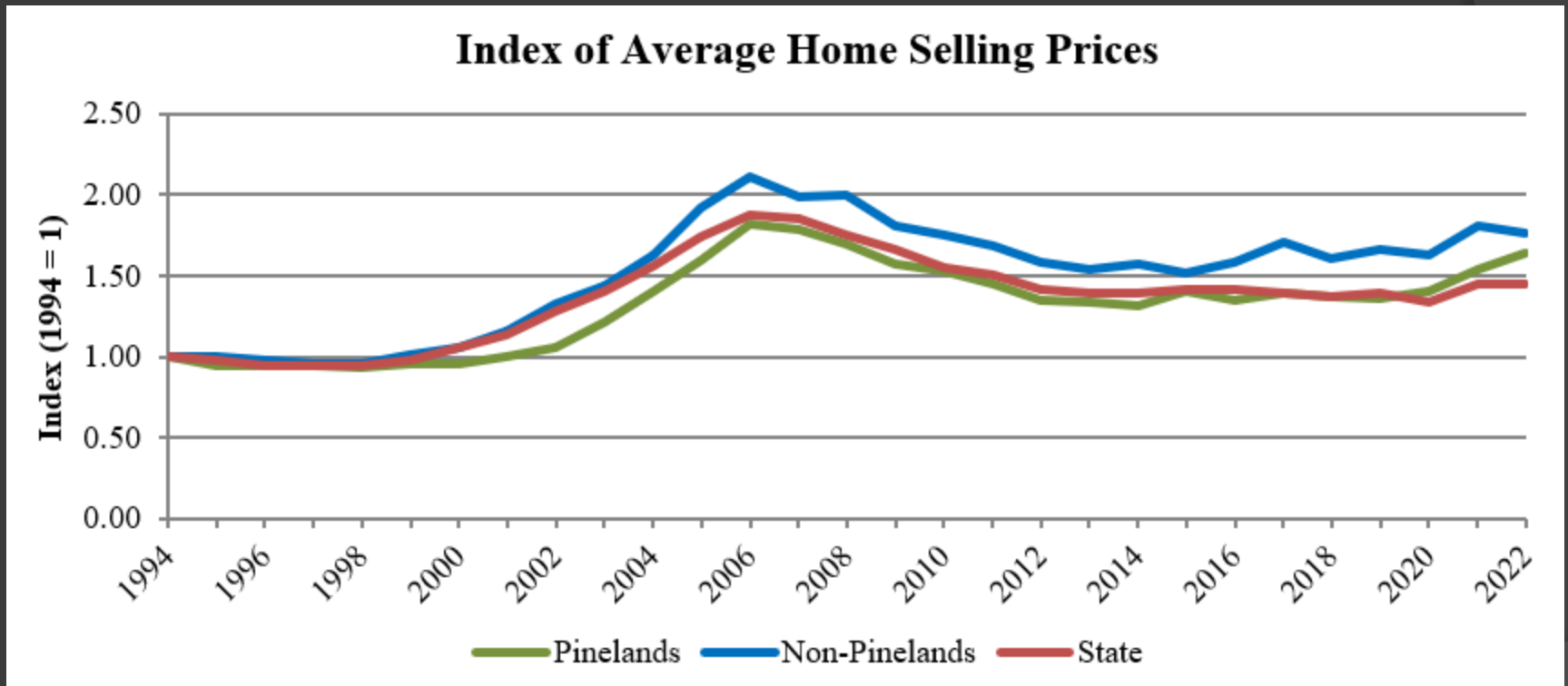
- 1980: 32
- 1990: 35
- 2000: 39
- 2010: 42
- 2020: 45



Real Estate Variables

- ⦿ Indicators showing growth over recession lows, influence of the pandemic
 - Home sales prices
 - Number of residential transactions
- ⦿ Home sale prices increased more rapidly since 2020
- ⦿ Residential transactions had been steadily increasing in the Pinelands, and spiked more recently

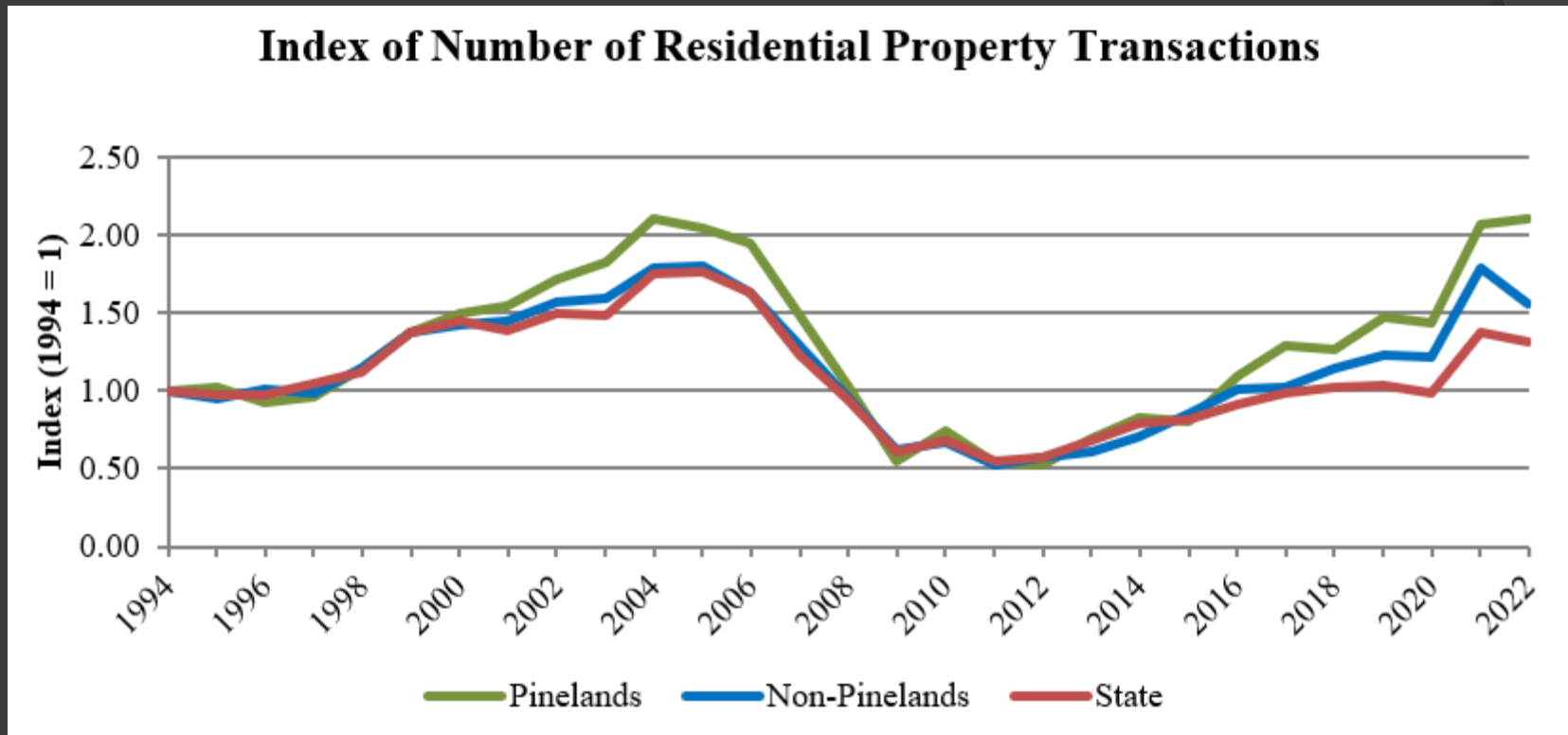
Highlight – Residential Real Estate Sales Prices



Adjusted home prices in the Pinelands largely stabilized between 2014 and 2020, with a recent uptick

In the Pinelands, the average home price was \$349,000 in 2022

Highlight – Residential Real Estate Transactions



The number of transactions were on an increasing trend (+92% between 2016 and 2022) for Pinelands municipalities

Economy Variables

- ⦿ Notable variables include
 - Per Capita Income
 - Employment & Unemployment
 - Private Sector Establishments
 - Private Sector Wages
 - Assessed Farmland Acreage
 - Berry Production
- ⦿ Trends are mixed, reflect influence of the pandemic, long-term trajectories

Highlight – Per Capita Income

Average per Capita Income

	1979	1989	1999	2010	2016	2022	Change 2016 - 2022	Change 1979 - 2022
Pinelands	\$25,697	\$34,718	\$37,715	\$39,187	\$37,044	\$43,706	18%	70%
Non-Pinelands	\$30,061	\$41,662	\$43,079	\$44,074	\$47,199	\$52,795	12%	76%
State	\$32,760	\$44,167	\$47,440	\$46,783	\$47,657	\$50,995	7%	56%

Between 2016 and 2022:



PCI for the Pinelands municipalities grew by \$6,662

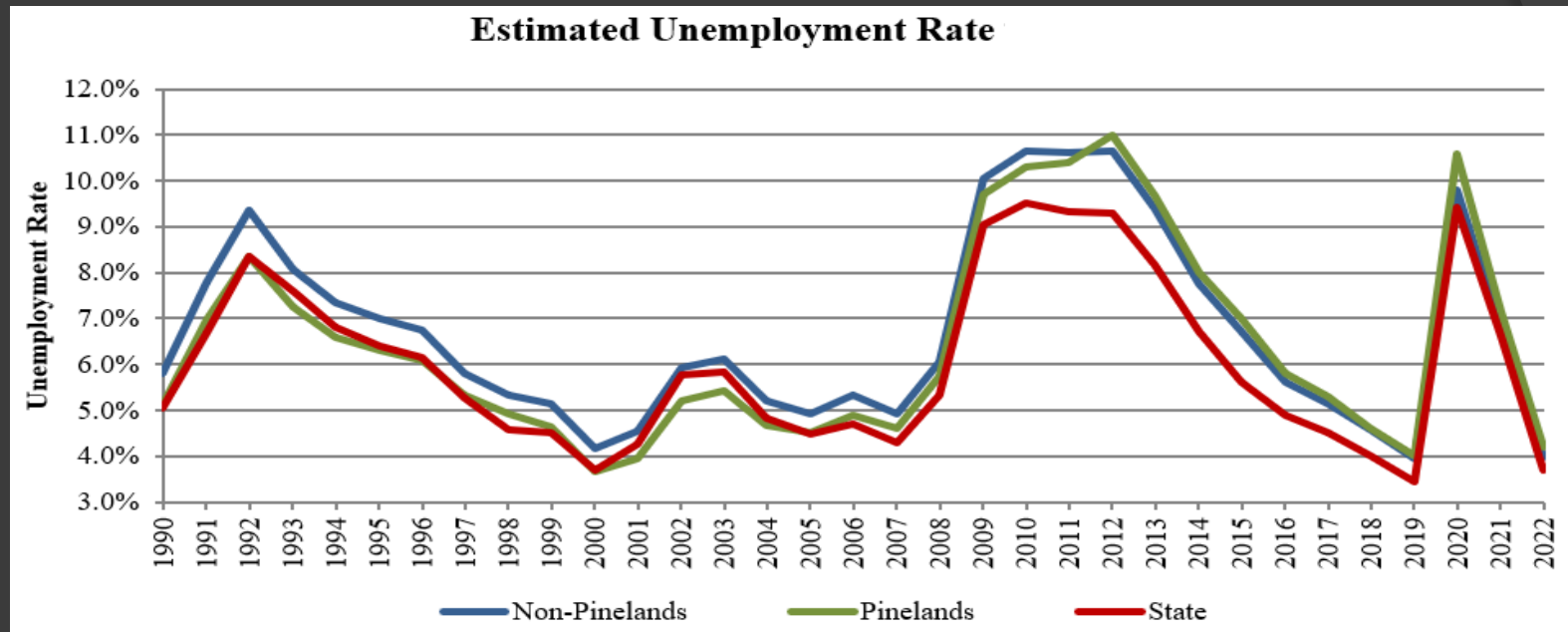


PCI for Non-Pinelands municipalities grew by \$5,596



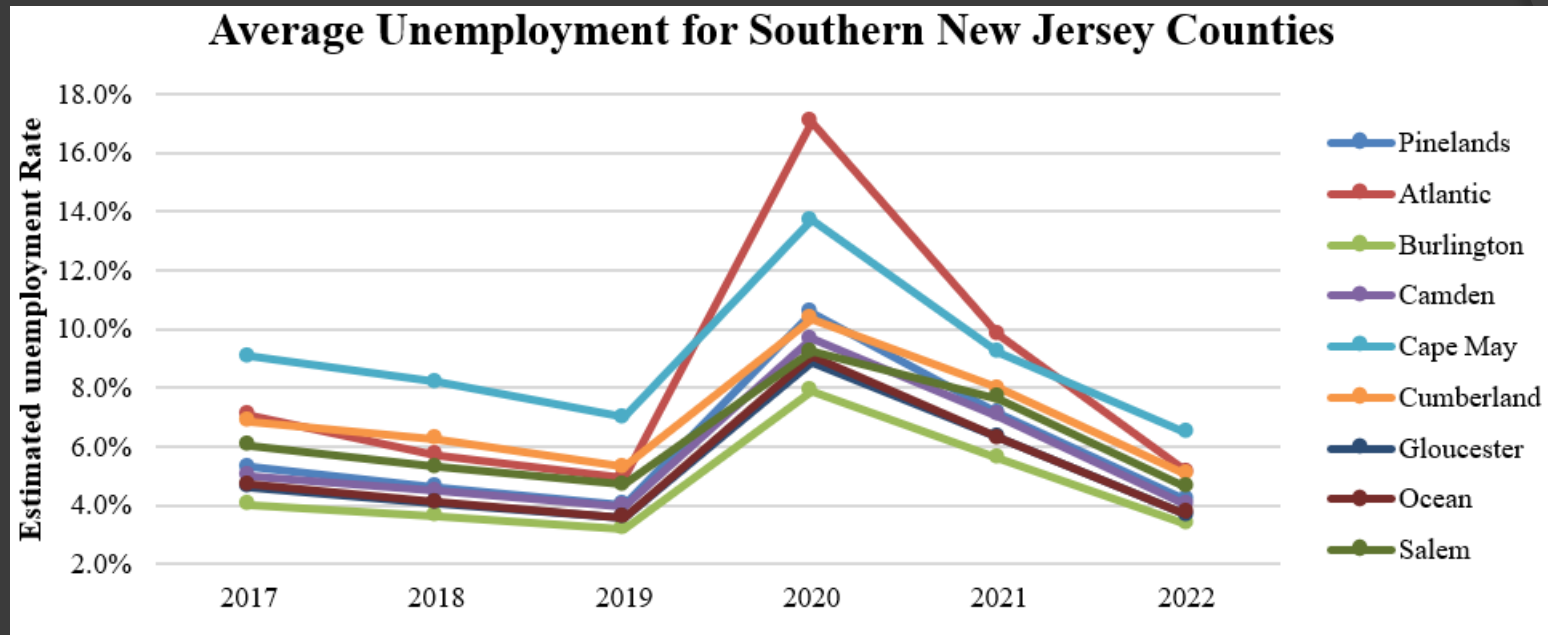
PCI across the State grew by \$3,338

Highlight – Unemployment



- Pinelands, Non-Pinelands, and State all saw decreasing unemployment rates since the early 2010s
- Unemployment spiked for all three regions in 2020, at the onset of the COVID-19 pandemic
- Return to pre-pandemic levels by 2022

Highlight – Unemployment



- ⦿ Unemployment rate spikes were coincident with the COVID-19 pandemic across all South Jersey counties
- ⦿ Atlantic County (red) saw the greatest increase

Highlight – Employment

Private Sector Employment by Municipal Aggregate

Region	2018	2019	2020	2021	2022	2018 - 2022 Change
Pinelands	152,145	152,325	138,980	149,309	154,980	1.9%
Non-Pinelands	635,181	644,789	581,352	615,052	650,144	2.4%
State	3,456,209	3,491,643	3,188,186	3,364,236	3,563,339	3.1%

- Private sector employment in all three regions dipped in 2020.
- The rate of private sector employment growth in the Pinelands is lower than that of the Non-Pinelands and the State as a whole.

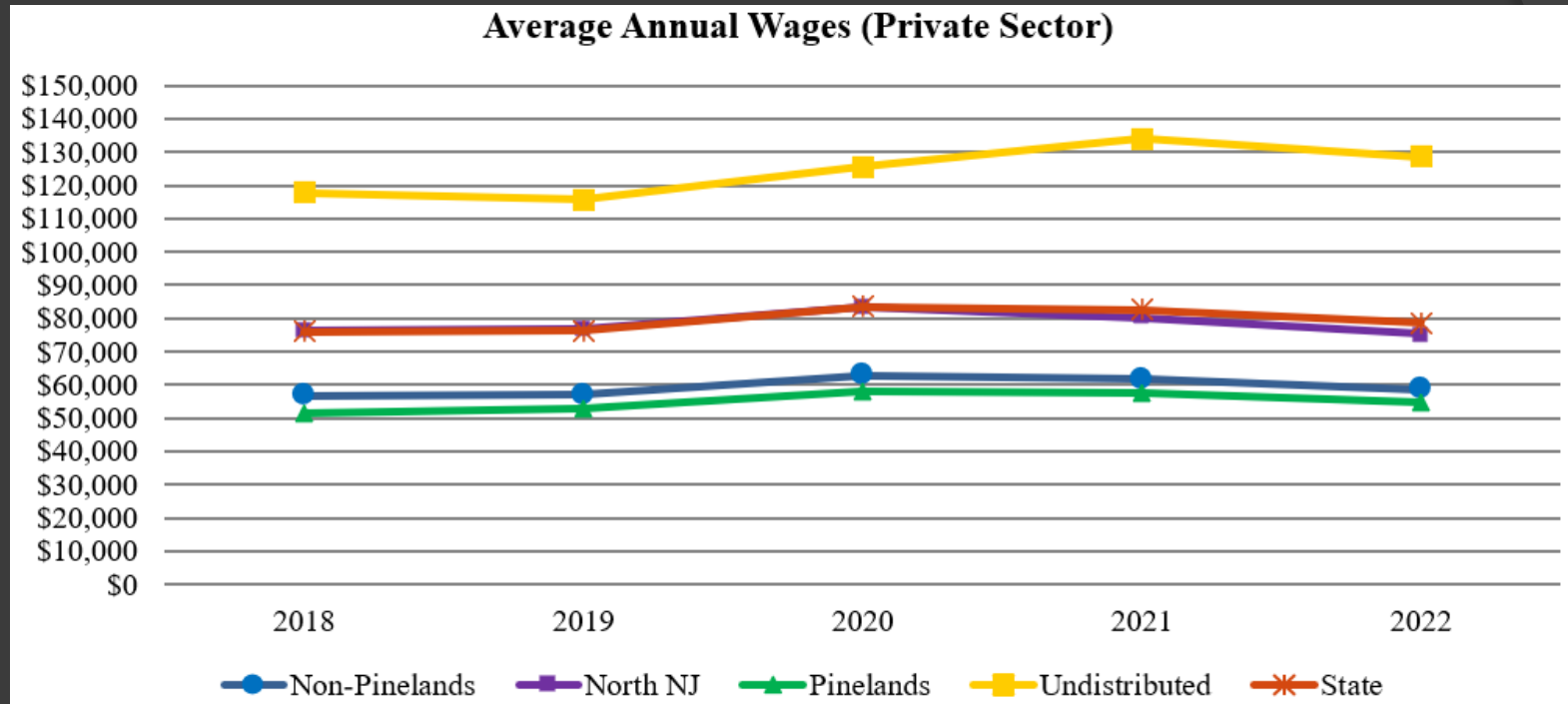
Highlight – Establishments

Regional Private Sector Establishments by Municipal Aggregate

Region	2018	2019	2020	2021	2022	2018 - 2022 Change
Pinelands	12,962	13,247	13,410	13,847	14,465	11.6%
Non-Pinelands	42,359	43,663	44,225	45,455	47,324	11.7%
State	262,383	270,378	277,152	290,357	307,447	17.2%

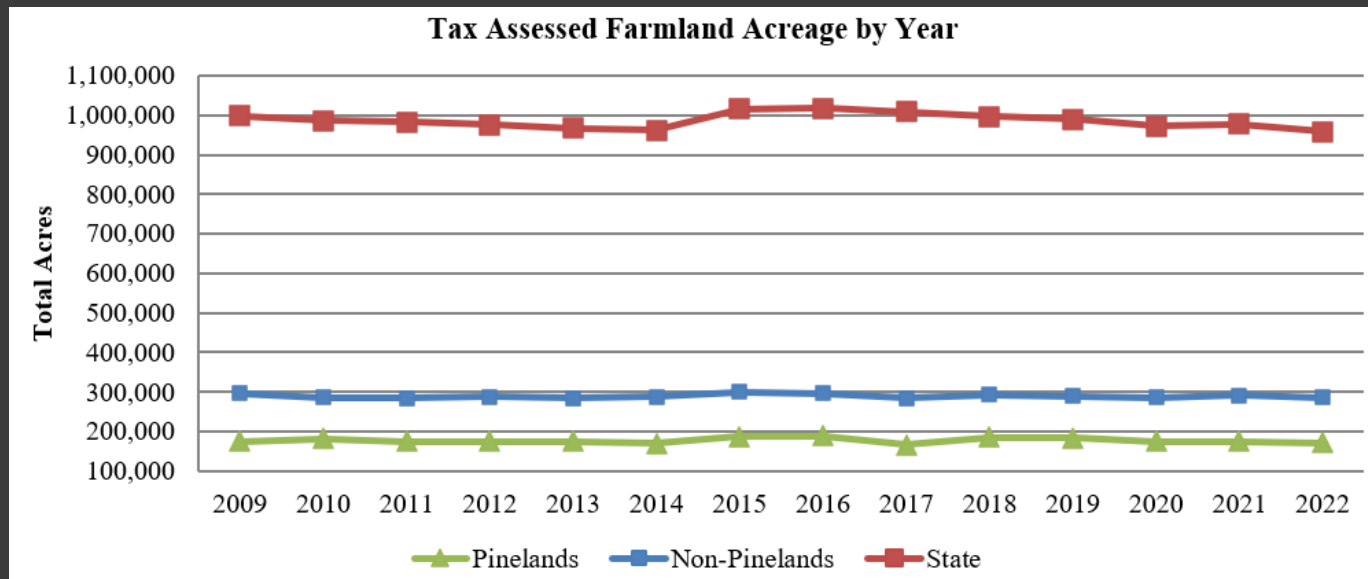
- The number of private sector establishments grew at about the same rate across South Jersey between 2018 and 2022.
- The Pinelands and Non-Pinelands lagged behind the State as a whole.

Highlight – Wages



- Wages in the Pinelands are up 6.2% between 2018 and 2022.
- Non-Pineland: 3.3%
- New Jersey: 3.5%

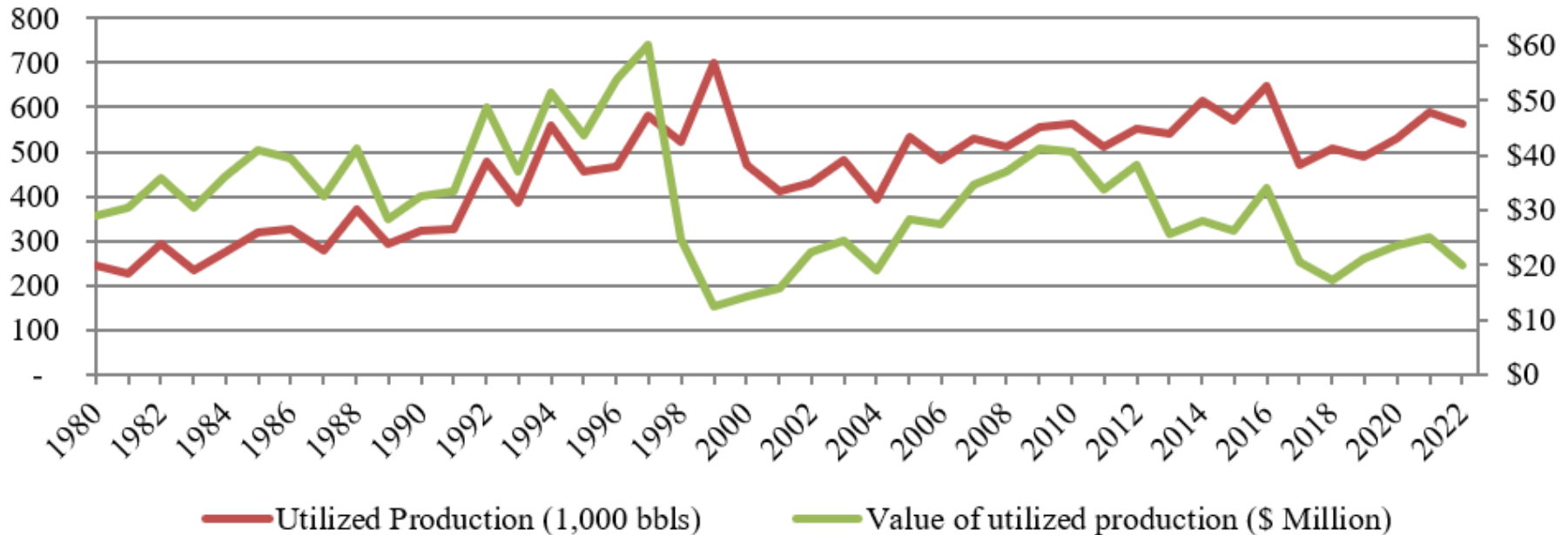
Highlight – Assessed Farmland Acreage



- Acreage in Farmland Assessment remained relatively steady in all regions between 2009 and 2022
- Pinelands averaged 177,215 acres

Highlight – Berry Agriculture

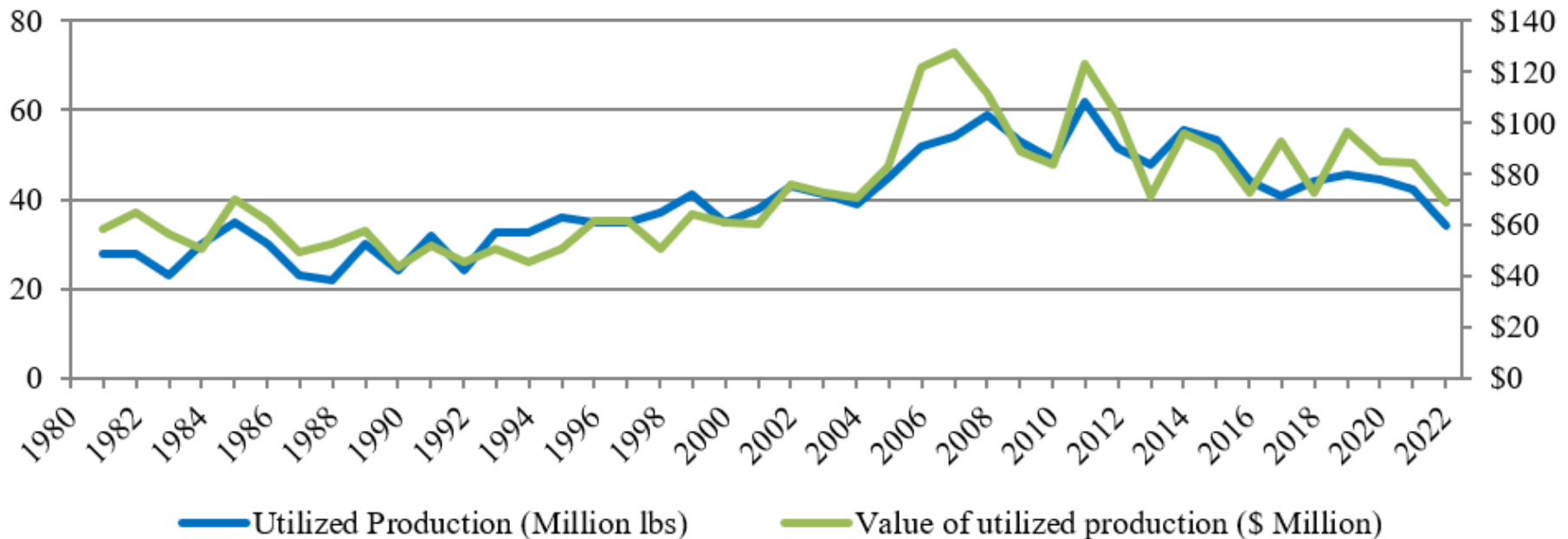
New Jersey Cranberry Production, Value, and Volume



- Utilized production and Value of Utilized Production both down since 2016.
- 2022 Production: 561,300 barrels
- 2022 Average Price: \$0.36/lb (2016-2022 average: \$0.37)

Highlight – Berry Agriculture

New Jersey Blueberry Production, Value, and Volume



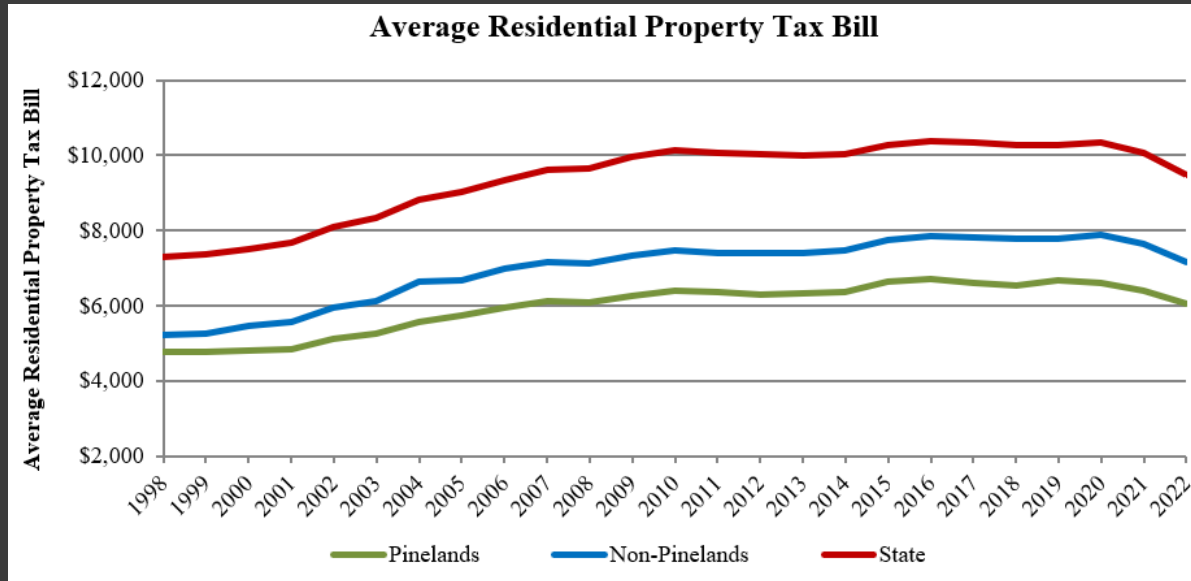
- Utilized production and Value of Utilized Production both down since 2016.
- 2022 Production: 34.29 million pounds
- 2022 Average Price: \$2.01/lb (2016-2022 average: \$1.72)

Municipal Finance Variables

◎ Five variables:

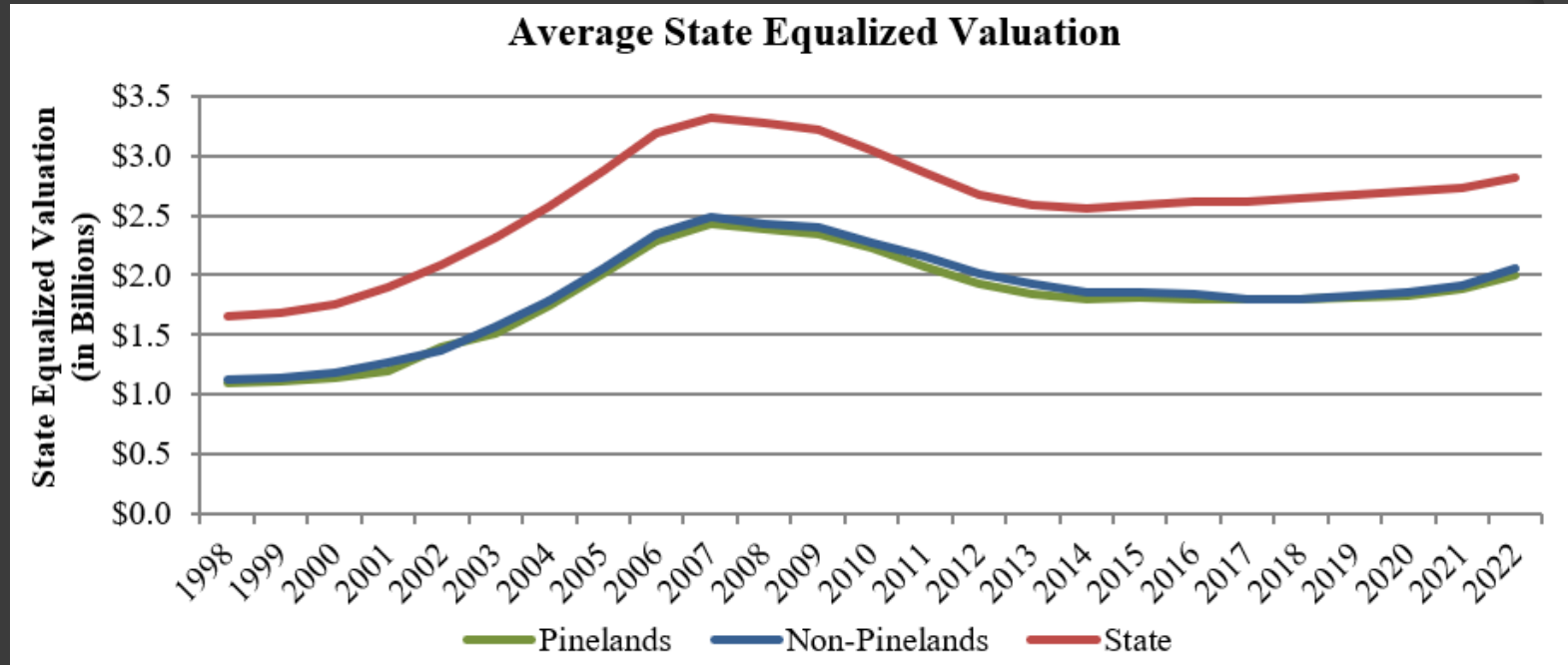
- Average Residential Property Taxes
- Equalized Property Valuations
- Effective Tax Rates
- Assessment Class Proportions
- Revenue & State Aid

Highlight – Average Residential Property Taxes



- 2022 average tax bill: Pinelands \$6,050
- Property taxes declined ~7.5% between 2018 and 2022
- Highest average: Medford Township (\$10,518)
- Lowest average: Woodbine Borough (\$2,097)

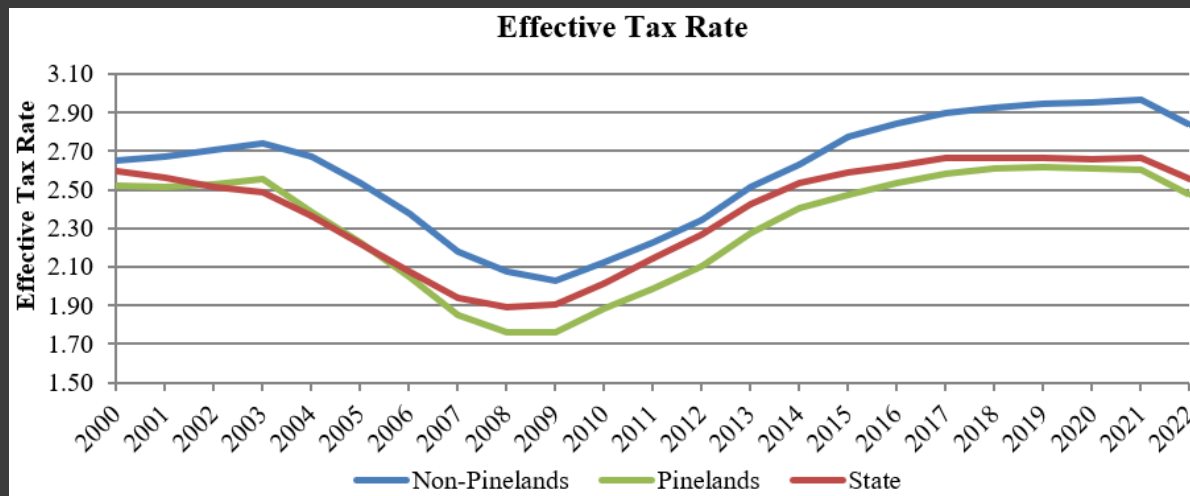
Highlight – Equalized Property Valuations



- The “average” Pinelands municipality had a valuation of \$2.0 Billion in 2022
- The “average” Non-Pinelands municipality (including shore towns) had a valuation of \$2.1 Billion in 2022

Highlight – Effective Tax Rates

- Highest effective tax rate inside the Pinelands was found in Egg Harbor City (4.57/\$100 assessed value)
- Lowest rate in the Pinelands was in Washington Township (1.07)
- “...effective rate above 3.00 is unsustainable.”
- Henry Coleman of Rutgers, 2002

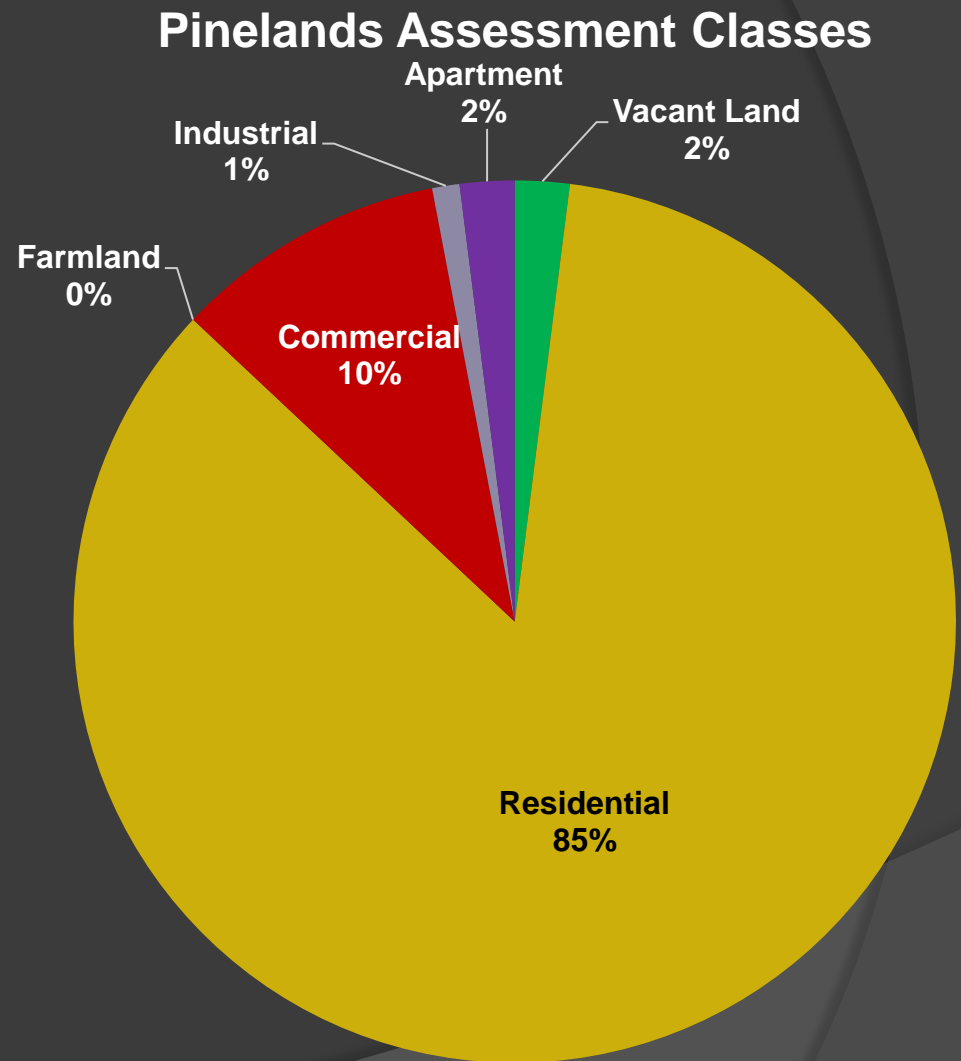


Towns with rate over 3.00

Egg Harbor City	4.57
Waterford Township	3.36
Chesilhurst Borough	3.32
Berlin Township	3.30
Monroe Township	3.25
Berlin Borough	3.16
Buena Borough	3.12
Winslow Township	3.03

Highlight – Assessment Class Proportions

- Assessment class proportions stay about the same
- Vacant Land proportion decreased the most since 2015, but only by 2%
- Non-Pinelands saw greatest increase in Residential since 2015, by 5%



Highlight – Revenue & State Aid

Municipal Budgets and State Aid²²

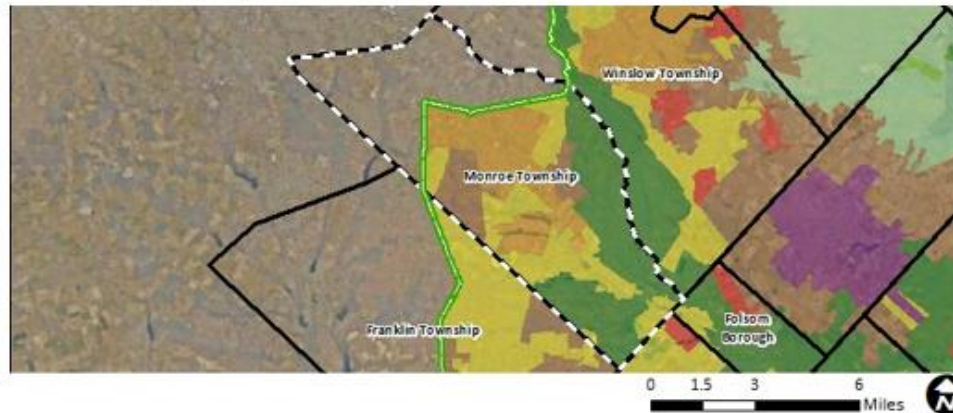
	Population Estimate	Total Municipal Budget	Municipal Budget per Capita	State Aid	State Aid per Capita
Pinelands in 2018	699,706	\$900,984,560	\$1,288	\$97,640,716	\$140
Pinelands in 2022	727,903	\$742,561,157	\$1,020	\$87,972,867	\$121
Change	4%	-18%	-21%	-10%	-13%
Non-Pinelands in 2018	1,715,459	2,948,354,215	\$1,710	407,938,467	\$238
Non-Pinelands in 2022	1,813,188	\$2,967,565,369	\$1,637	\$337,472,949	\$186
Change	6%	1%	-4%	-17%	-22%

- In 2022, per capita municipal budget in the Pinelands was \$1,020; in Non-Pinelands municipalities it was \$1,637
- Chesilhurst Borough had the greatest budget per capita (\$2,235), while New Hanover Township had the lowest (\$356)
- Per capita state aid has declined over the past five years in Pinelands and Non-Pinelands regions

Monroe Township

Pinelands Area 2020 population: 17,913 (48% of total population)

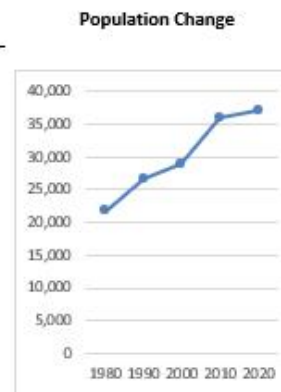
Pinelands Area acreage: 20,770 (69% of total acreage)



Pinelands Management Areas



2022 Variables	Municipal Value	South N.J. Average	South N.J. Rank
Population Estimate	37,736	12,642	18
Population Density (per mile ²)	804	1,880	117
Population Change - 2018 to 2022	2.03%	2.27%	114
% Land Protected in Pinelands Area*	26%	39%	33
Assessed Acres of Farmland	5,288	2,270	36
Building Permits Issued	185	31	9
Housing Transactions	564	192	16
Average Home Sale Price	\$295,960	\$421,066	97
Equalized Property Value (millions)	\$3,538.3	\$2,044.0	32
Effective Tax Rate	3.25	2.75	56
Average Residential Property Tax Bill	\$7,436	\$6,914	61
Per Capita Income Estimate	\$45,532	\$50,670	92
Unemployment Rate	4.0%	4.3%	94



Private Sector Employment
6,841

Private Sector Establishments
746

Private Sector Avg. Annual Wages
\$45,365

*Protected land captures the 53 Pinelands Area municipalities only, not southern New Jersey. For Monroe Township it is updated to May 2024, in contrast with other variables reported here that are updated to 2022.

LTEM Report Distribution

- ⦿ Available to download from the Pinelands Commission website
- ⦿ Libraries
 - The New Jersey State Library
 - Rutgers University, New Brunswick
 - Stockton University
 - Rowan College at Burlington County
- ⦿ Others

Questions

