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**Experts: Slow recovery will affect redevelopment trends in N.J.**

The long, slow road to economic recovery for New Jersey will have major implications for redevelopment projects in the state going forward, economic and housing experts said Friday.

“The recovery is not happening fully yet in New Jersey,” said Joseph J. Seneca, a Rutgers economics professor, speaking at the New Jersey Future Redevelopment Forum in New Brunswick. New Jersey is lagging the nation in many respects, with personal income rising 2.7 percent last year, compared to the national average of 3.6 percent, and wages and salaries growing 1.7 percent, slower than the U.S. increase of 2.7 percent, he said.

The Garden State lost 245,000 jobs from February 2008 to January 2010, and is a long way from regaining those jobs. Even in good economic times, it has added an average of 23,000 jobs a year. Seneca also noted with housing costs in the state 55 percent higher than the national median, “household income advantage in New Jersey has eroded significantly.”

“We’re seeing a rush of new product coming to the market” in multifamily, which had been under-built in New Jersey for many years, says Jeff Otteau. Apartment rentals are a bright spot for redevelopment in the state, and are expected to anchor many redevelopment projects in New Jersey in the future, he said.

But with the recovery of private-sector jobs lost during the recession expected to take a decade, demand for new office space “will be very slim,” Otteau said. He expects housing recovery will begin to pick up in 2012, as mortgage lending loosens. Then, 2013 to 2017 will be the time for “the construction phase to begin again for redevelopment,” he said.

**Dealers release 2011 national policy agenda**

NLBMDA calls on Congress to encourage financial institutions to renew lending activity that will spur new home construction while also encouraging the need to review federal rules and regulations that stifle job creation, among other things.

“It is essential that Congress focus on job creation and sound fiscal policies that will restore housing as the cornerstone to our strong national economy,” says Joe Collings, NLBMDA Chairman. “We look forward to working with Congress to pass common-sense, pro-growth policies that will put the building supply industry and our national economy back on the path to recovery.”

The association's agenda includes statements on housing, legal reform, workforce policy, tax policy, product supply, transportation and energy.

**On the lighter side...**

“Moammar Gadhafi gave a rambling speech that lasted nearly three hours. So now we know where all of Charlie Sheen's cocaine went.”

– Conan O'Brien