

**Bloustein School of Planning & Public Policy
NJLM Education Foundation**

Economic & Real Estate Outlook

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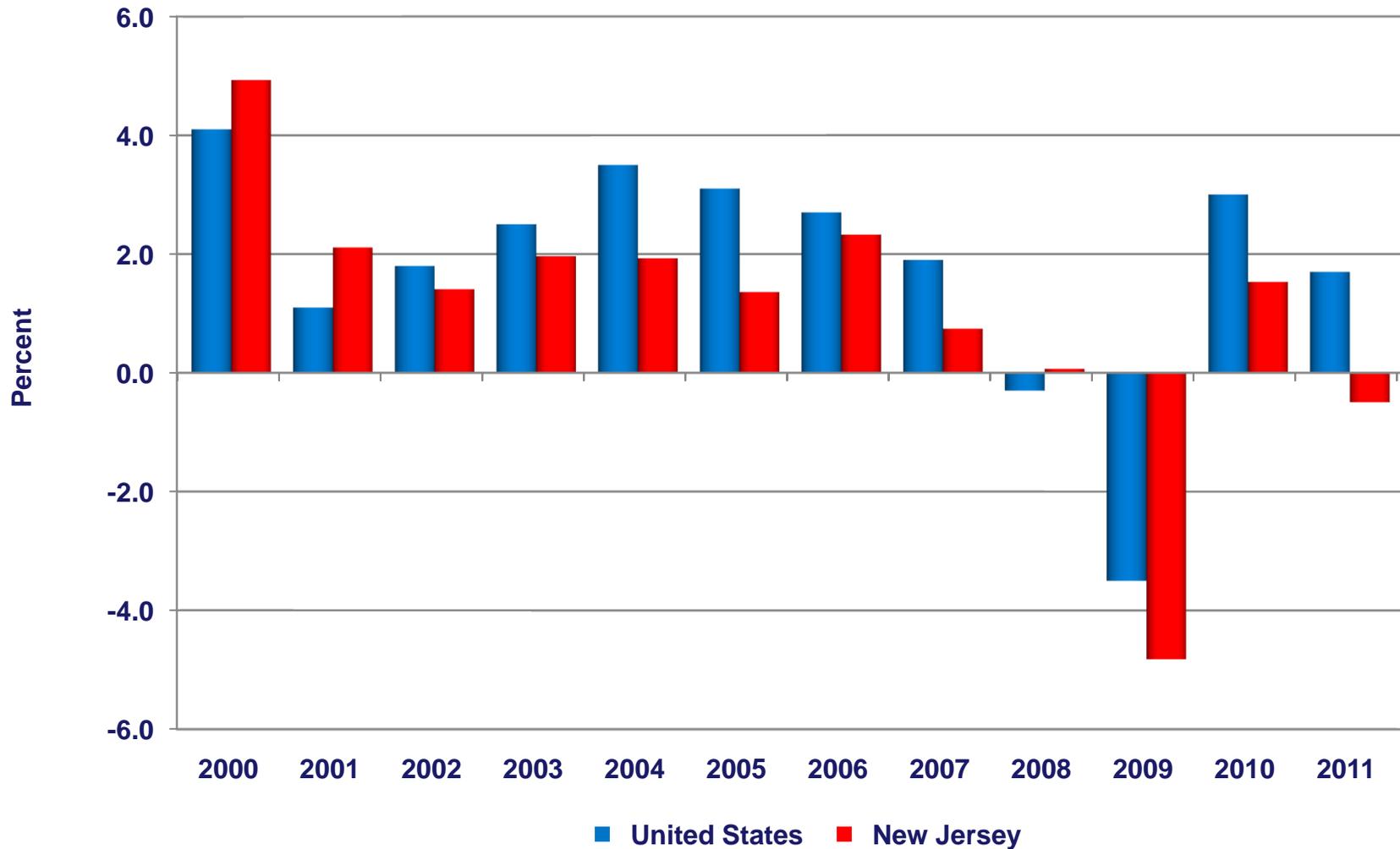


Gross Domestic Product and Employment United States and New Jersey 2011 - Annual

	Output 2011		Employment 2011	
	<u>U.S.</u>	<u>N.J.</u>	<u>U.S.</u>	<u>N.J.</u>
Total	\$ 14.9 T	\$ 487 B	131.4 M	3.9 M
Goods	18.8%	11.0%	13.7%	10.0%
Private Services	68.6%	77.7%	69.5%	73.9%
Government	12.6%	11.2%	16.8%	16.1%

Sources: Bureau of Economic Analysis & Bureau of Labor Statistics

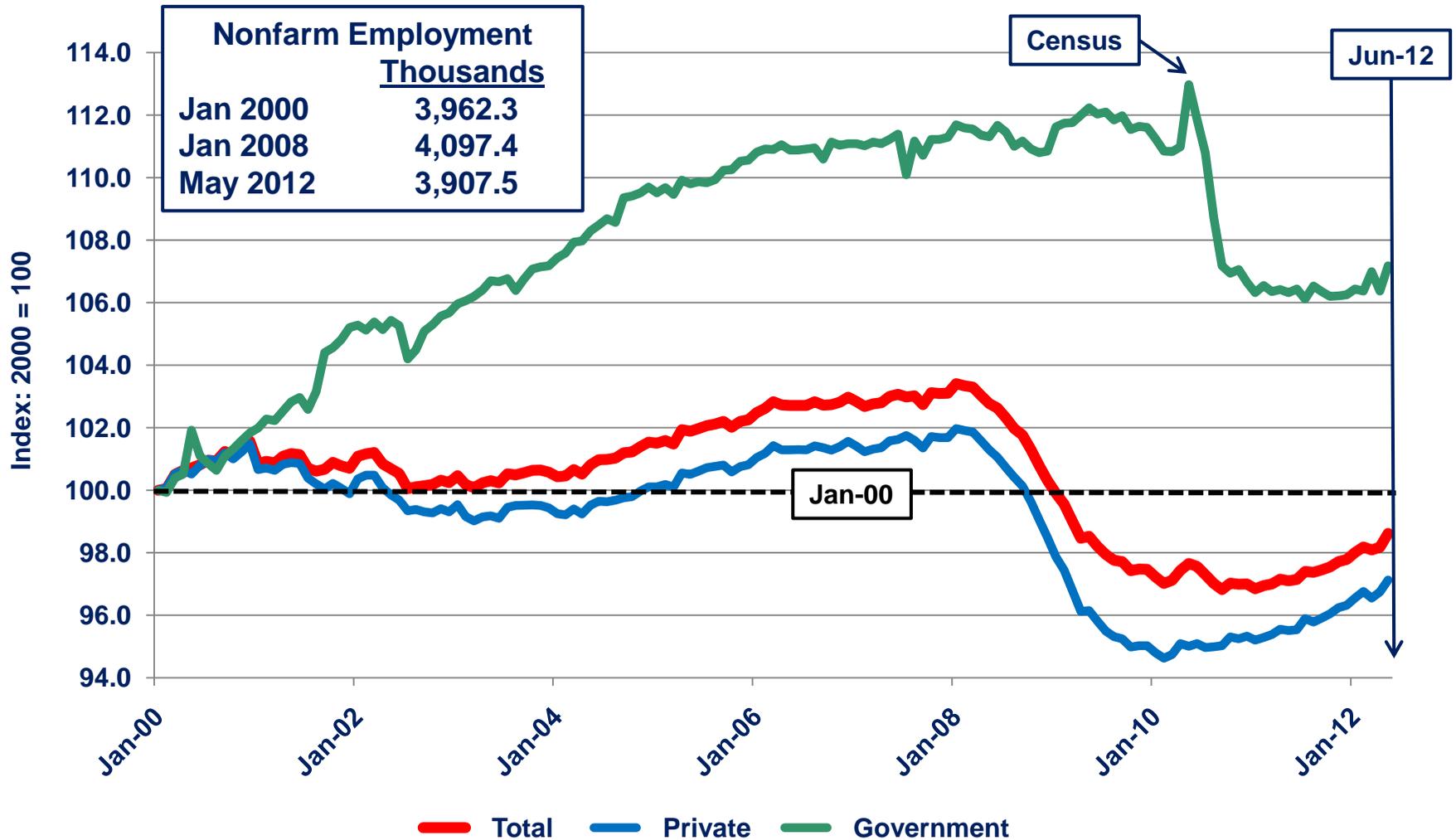
Real Gross Domestic Product United States and New Jersey Annual Percent Change



Source: Bureau of Economic Analysis

N.J. Employment Index 2000 - 2012

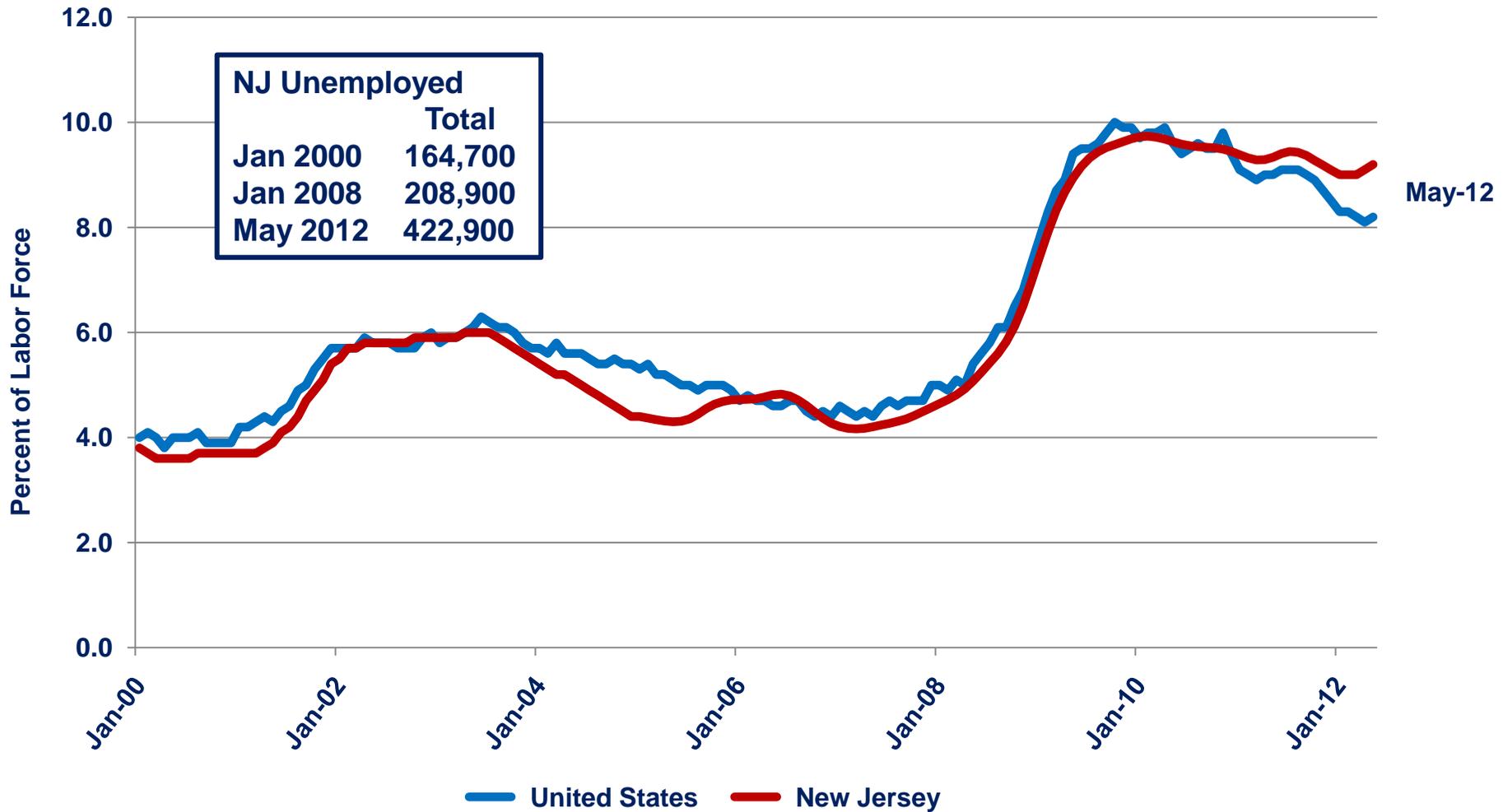
Index: 2000 = 100



Seasonally adjusted

Source: Bureau of Labor Statistics

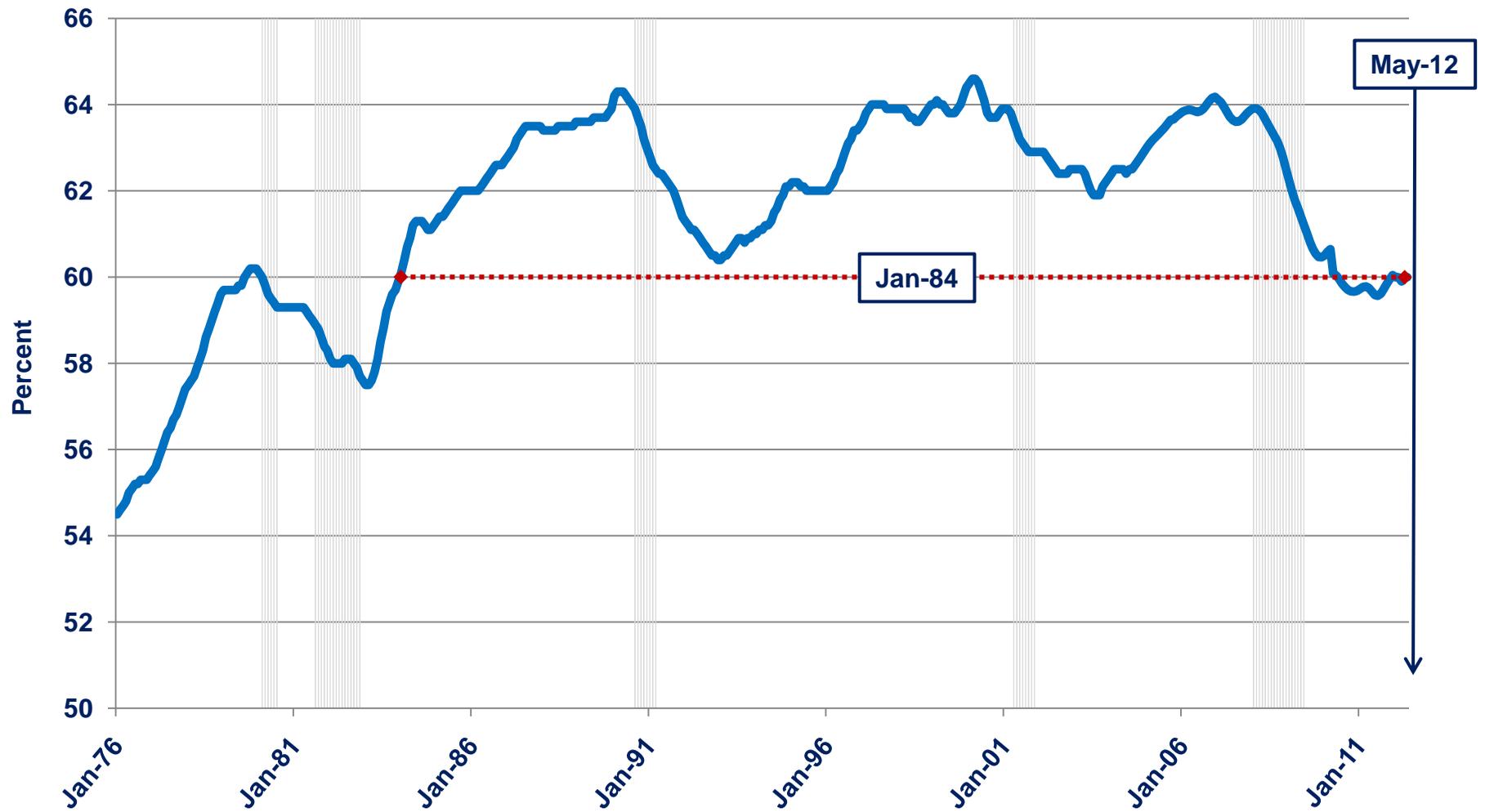
Unemployment Rate United States and New Jersey 2000 - 2012



Seasonally adjusted

Source: Bureau of Labor Statistics

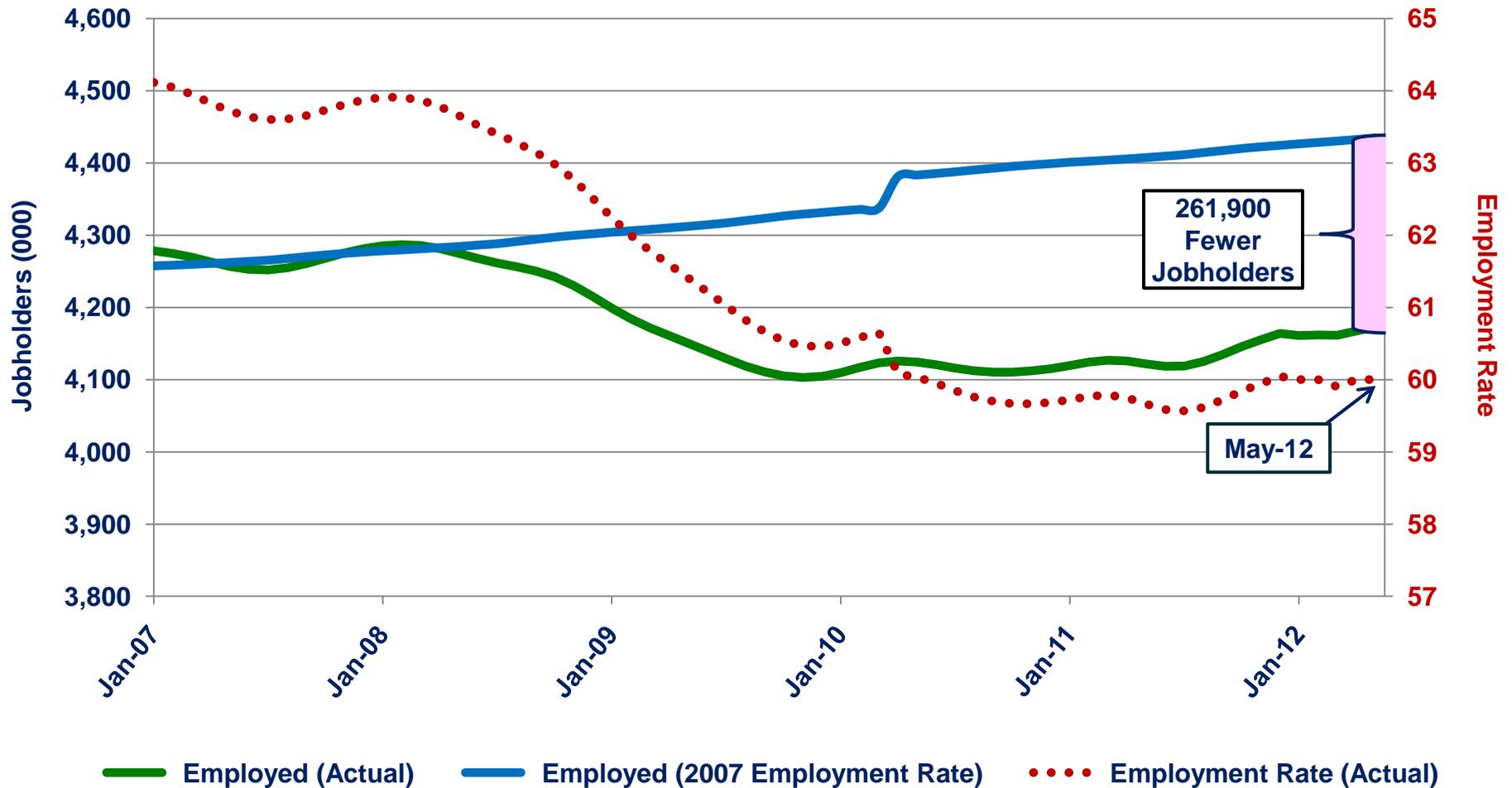
N.J. Employment Rate Jobholders as Percent of Work-Age Population 1976 - 2012



Seasonally adjusted; shaded areas: recessions

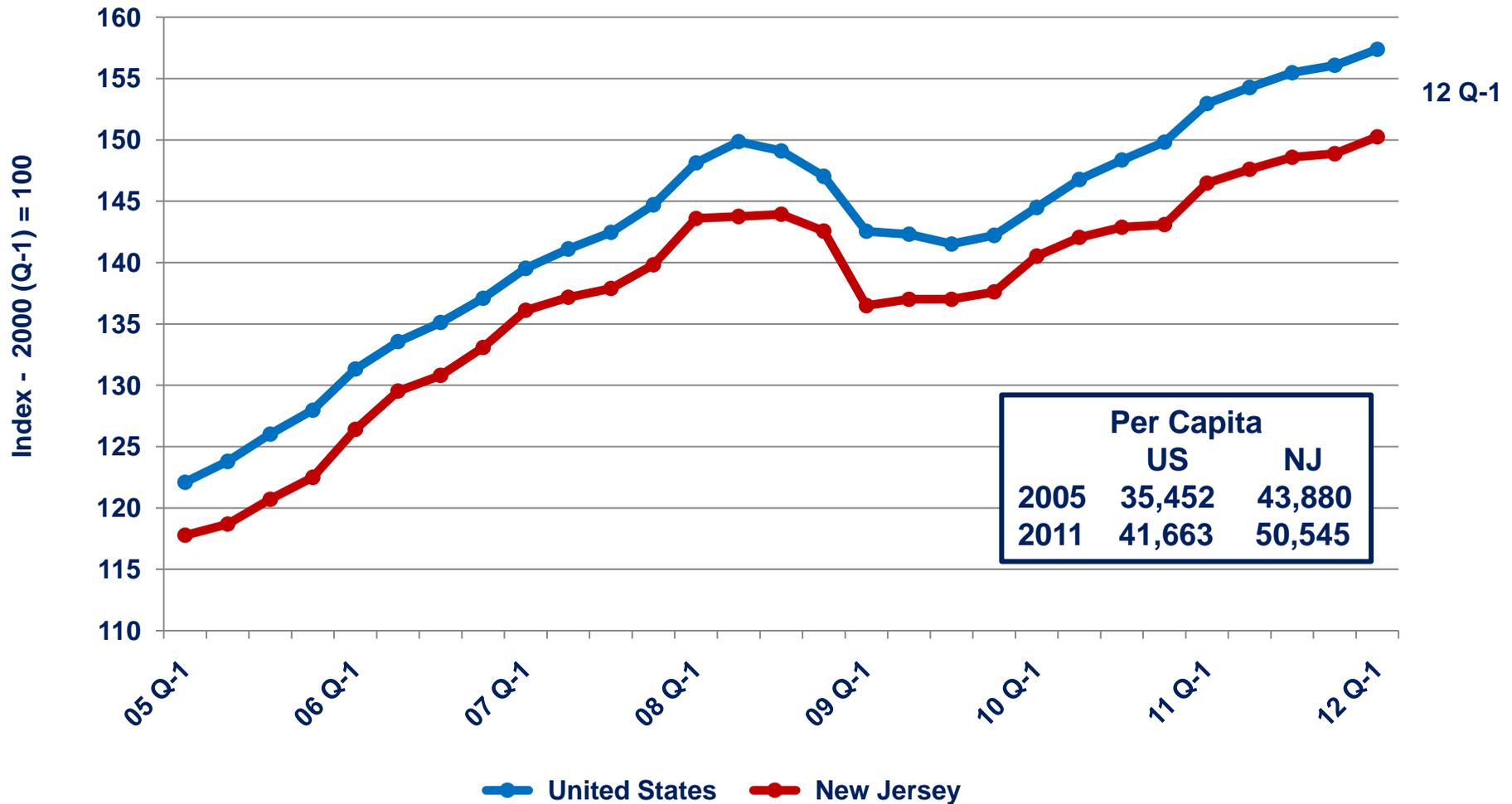
Source: Bureau of Labor Statistics

N.J. Jobs Deficit Number of Jobholders Pre-Recession and Actual Employment Rates



Source: Bureau of Labor Statistics

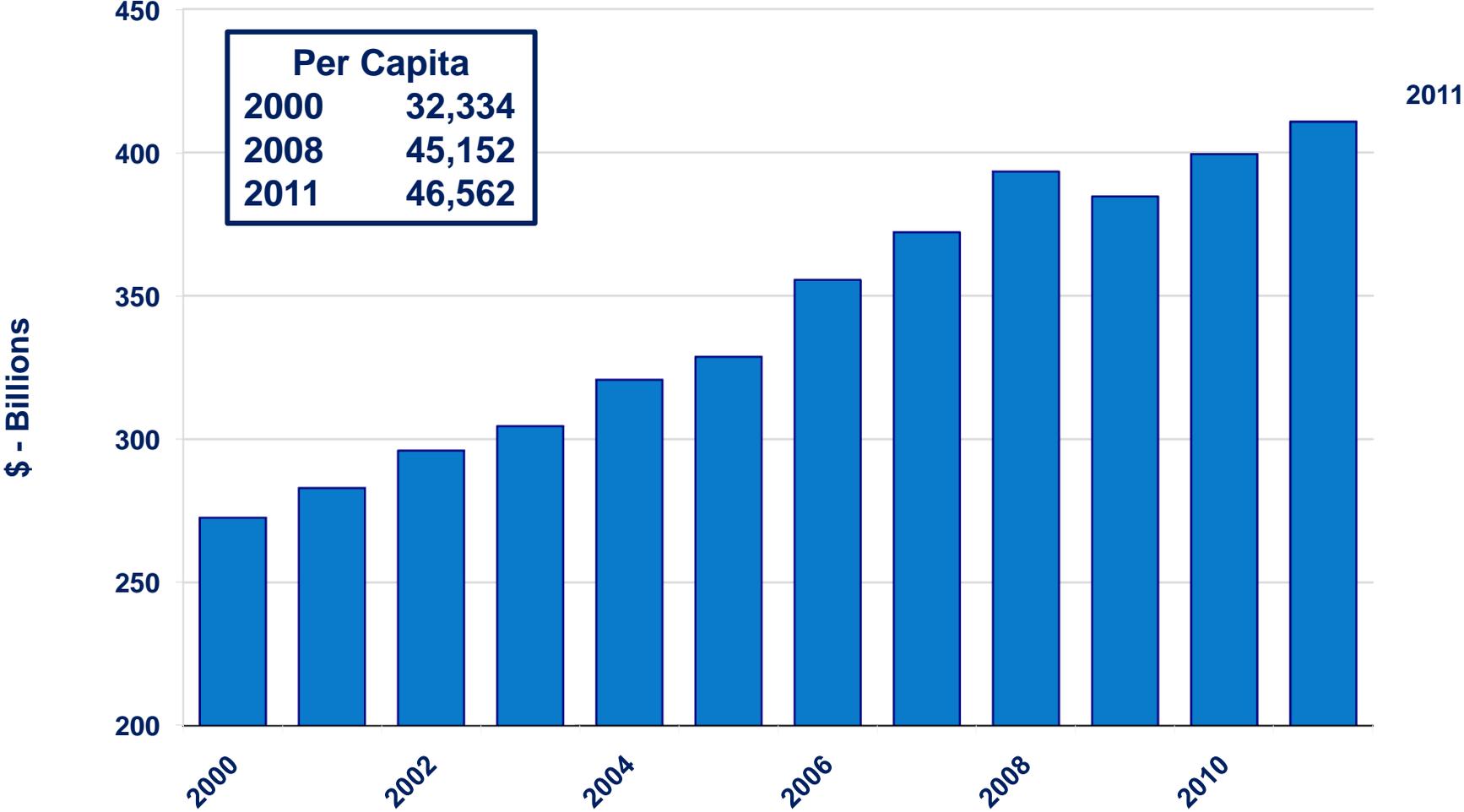
Personal Income Index United States and New Jersey Index: 2000 (Q-1) = 100



Seasonally adjusted

Source: Bureau of Economic Analysis

N.J. After-Tax Income Dollars - Billions 2000 - 2011

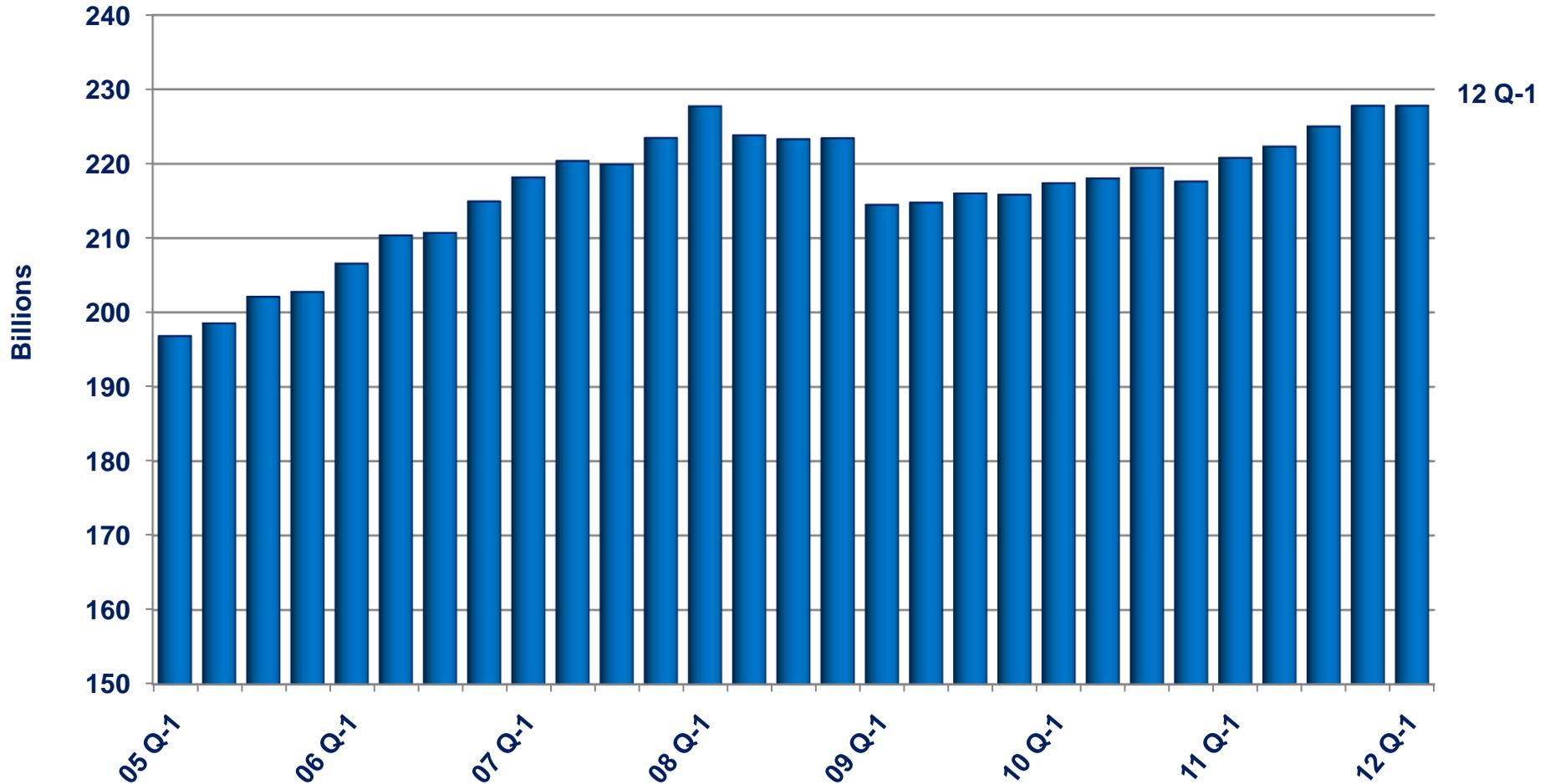


Source: Bureau of Economic Analysis

N.J. Wage and Salary Disbursements

Billions of Dollars

2005 - 2012

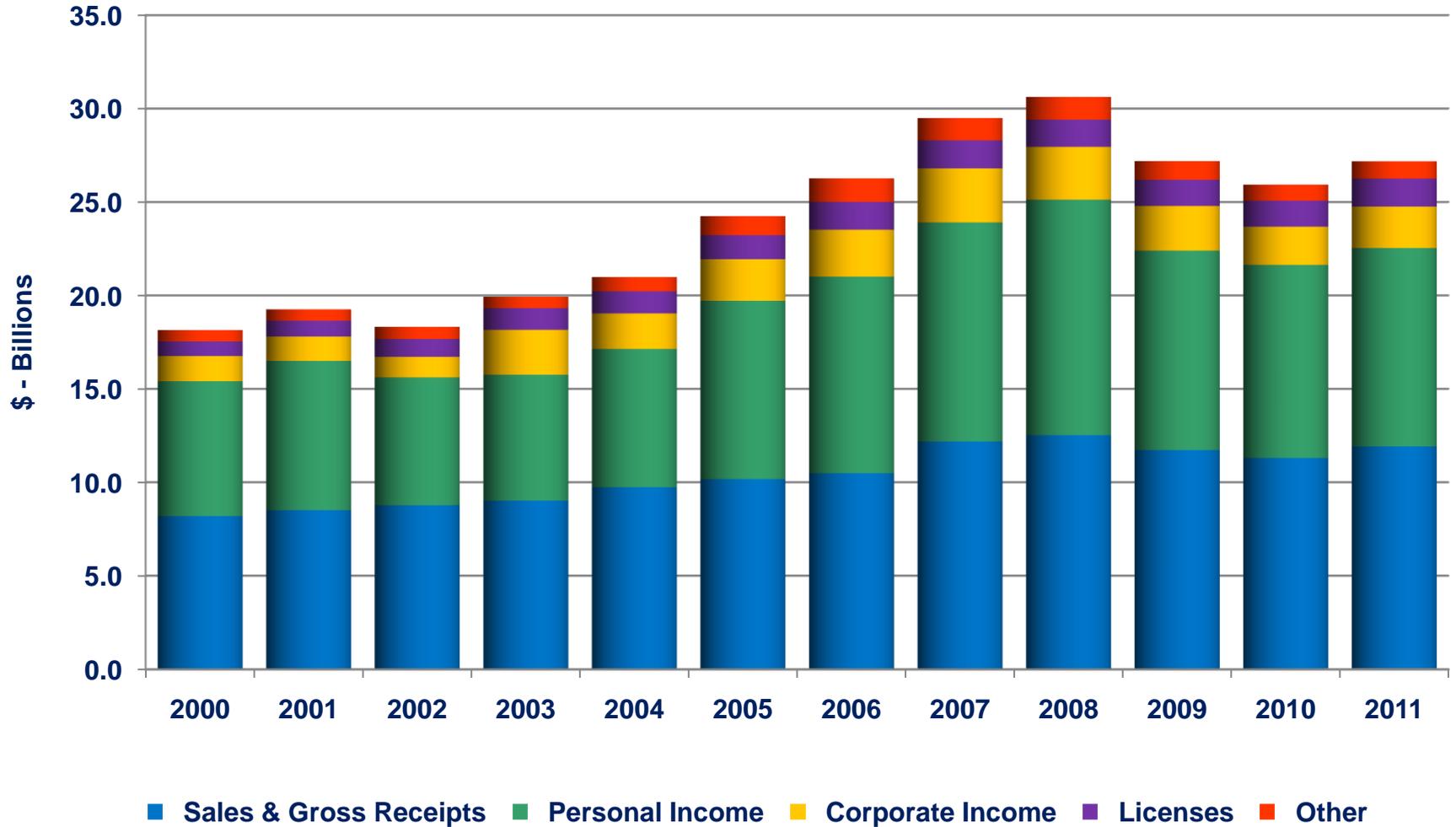


Source: Bureau of Economic Analysis

N.J. State Tax Revenues

Billions of Dollars

2000 - 2011



Source: Census Bureau

N.J. Housing Profile 2010

Total Housing Units	3,554,909	
Owner Occupied	2,106,728	59.2%
Renter Occupied	1,065,693	30.3%
Vacant	382,488	10.5%

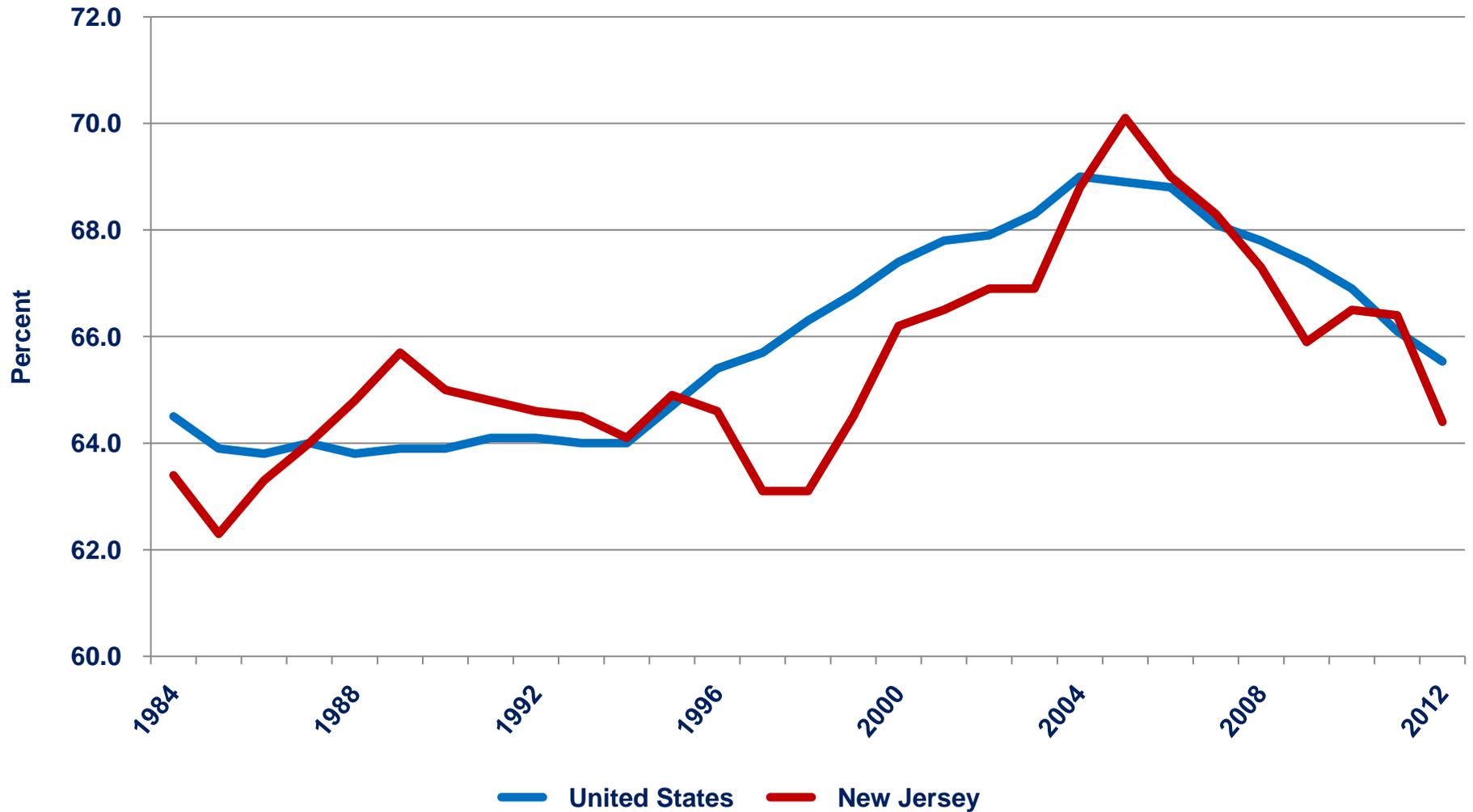
Mortgage Status

Owner Occ. w/Mortgage	1,496,628	71.0%
1 st Mort. Only		74.5%
2 nd Liens		25.5%

Homeownership Rate*

Owner Occupied as Percent of Total Occupied

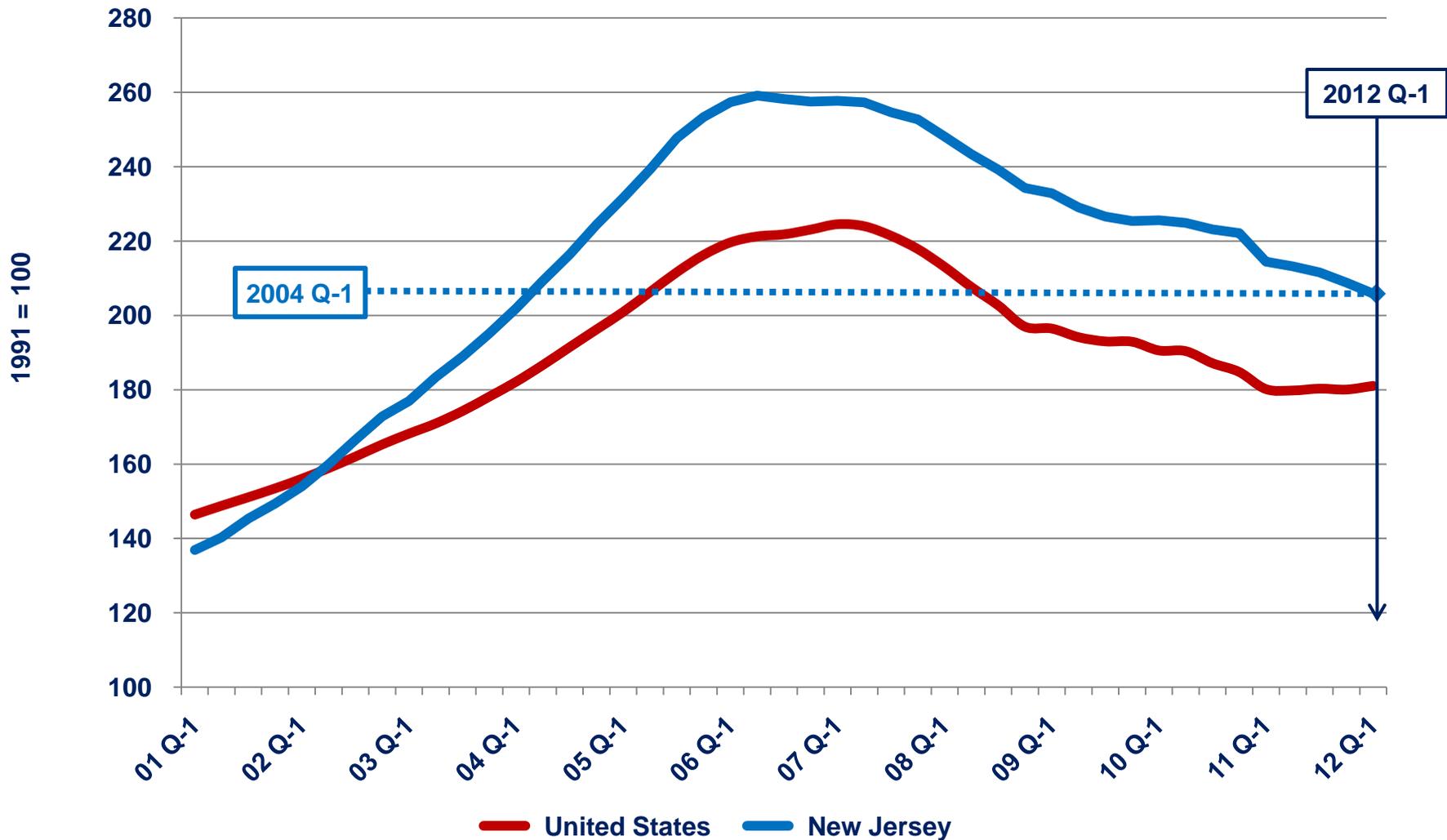
United States & New Jersey



*1984-2011 annual average; 2012 Q-1

Source: Census Bureau

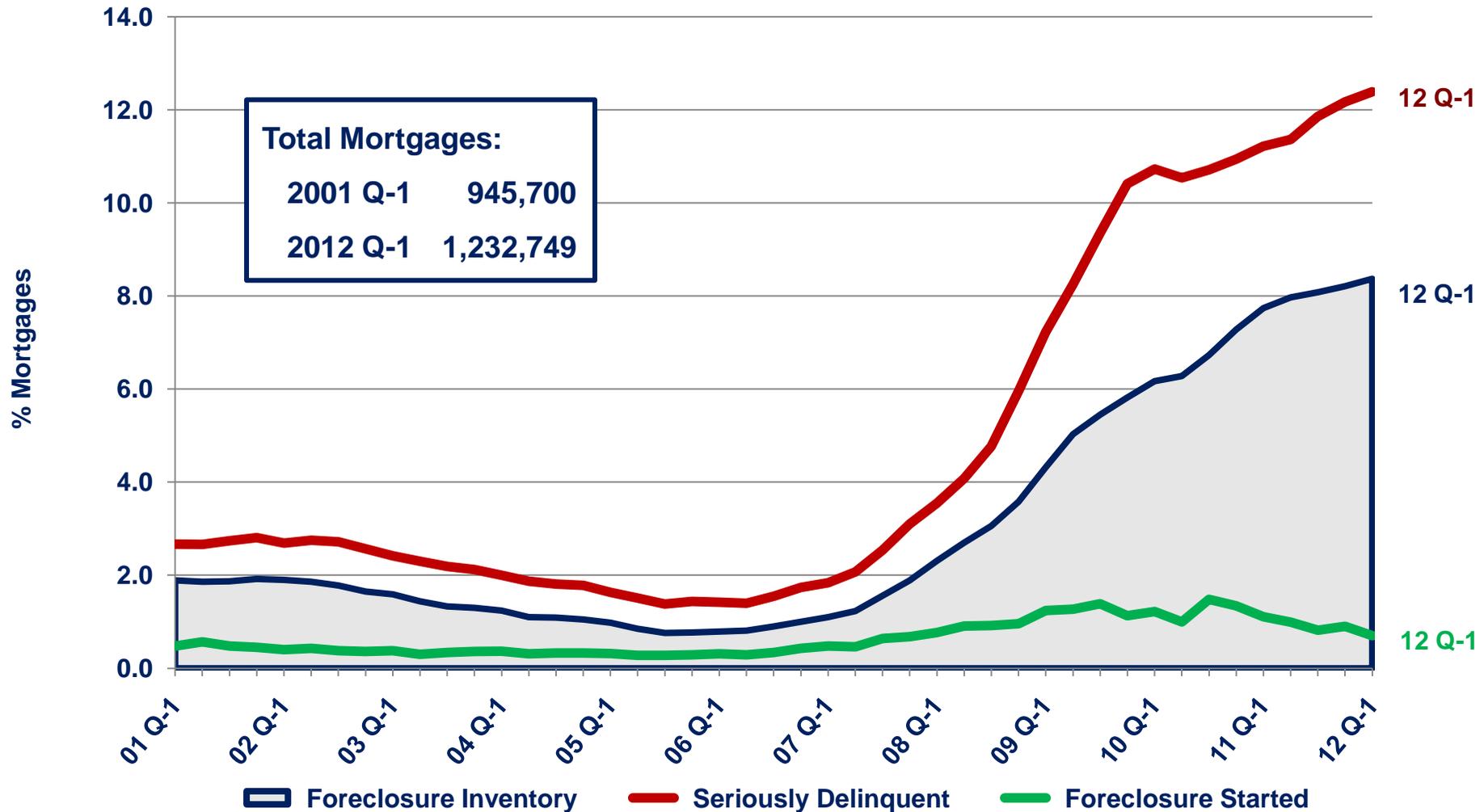
Housing Price Index United States and New Jersey 2001 - 2012



Purchase only index, seasonally adjusted

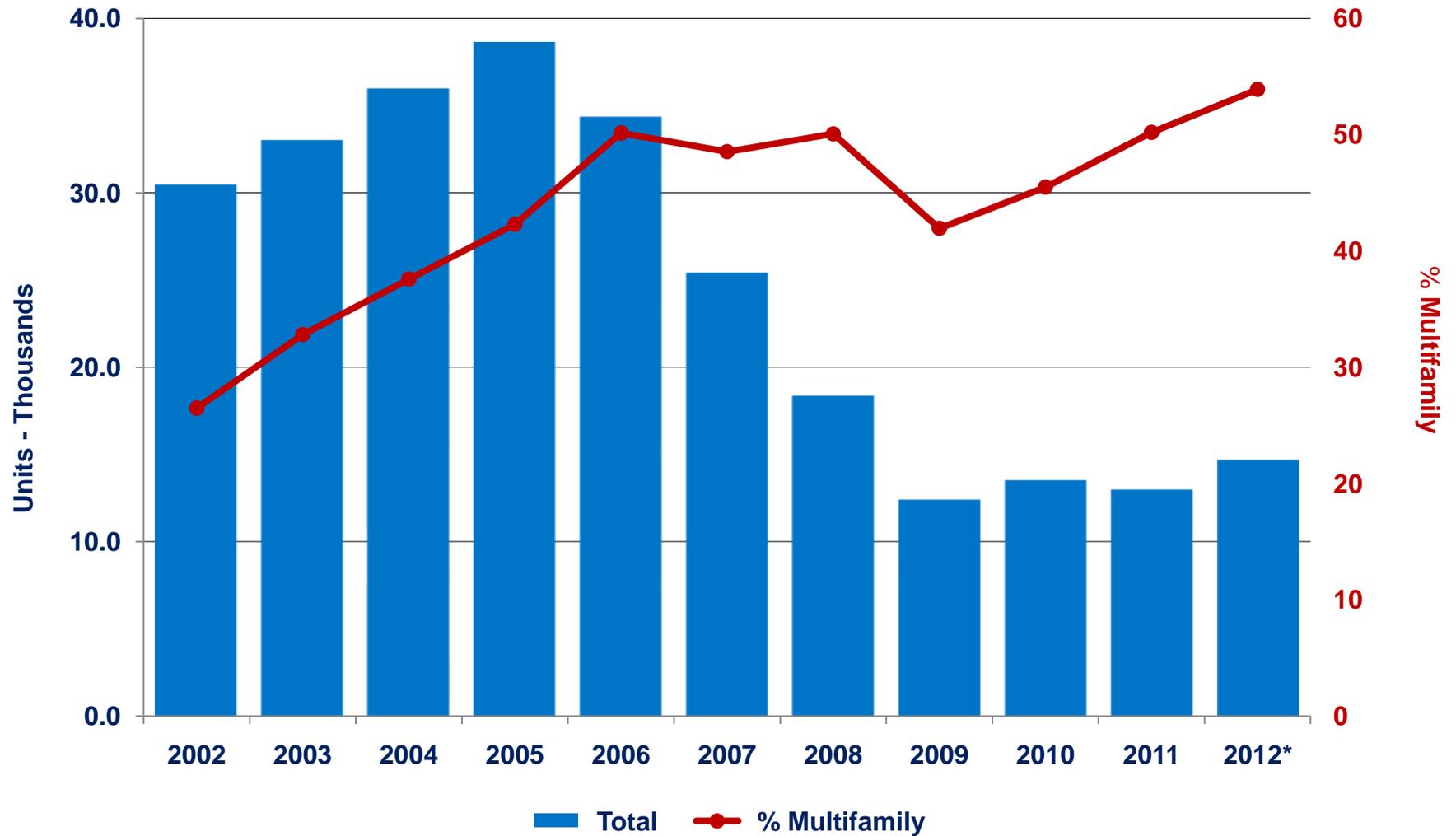
Source: Federal Housing Finance Administration

N.J. Mortgage Delinquencies and Foreclosures Percent of Total Mortgages 2001 - 2012



Source: Mortgages Bankers Association

N.J. Building Permits Total and Percent Multifamily Units - Thousands



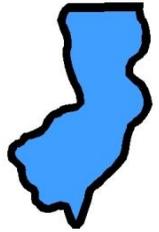
*Author's estimate on data through May

Source: Census Bureau

N.J. Economic Outlook

Performance Relative to Prior Period

2012 - 2013



Indicator	2012		2013	
	Jul - Dec		Jan - Jun	Jul - Dec
Economic				
◆ Gross Domestic Product*	→		→	→
◆ Disposable Personal Income*	→		→	→
◆ Employment	→		→	→
Real Estate (residential)				
◆ Resales	↗		→	→
◆ Starts	→		→	→
◆ Prices	→		→	→
Real Estate (non-residential)				
◆ Occupancy Rate	→		→	→
◆ Construction	→		→	→

*Real (i.e., inflation-adjusted) change.

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J.H. Cohn Economic Research

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