

Opinion: A.C. openings will speed economic recovery already rolling

There is enough that's new for visitors to Atlantic City this year to justify a high level of optimism on that score alone. It has been decades since two major casino hotels opened in the same year, and the Hard Rock Hotel & Casino Atlantic City and the Ocean Resort Casino will amplify the city's reputation as a destination with amazing choices. When visitors arrive to check them out, they'll also find nearby a giant observation wheel on Steel Pier and the Bourbon Room inside the Showboat, both new.

But even before the new casino hotels started hiring, a year before the first will open, the regional economy started recovering from a three-year slump. Added to improvements at the state and national levels, these economic conditions form a good and growing base for Atlantic City's new investments to make the year a much better one for businesses and jobs.

Atlantic County's unemployment rate fell below 7 percent last year for the first time since June 2008, before the nation fell into a severe recession. As of January, the jobless rate was 6.4 percent, according to seasonally adjusted figures from the Federal Reserve Bank of Philadelphia. Responding to improving job prospects, more than 2,000 people entered the job market from April to November last year.

The Philly Fed's South Jersey Business Survey continued a nearly three-year positive trend in the first quarter — with 40 percent reporting higher sales (vs. 14 percent with lower sales) and 32 percent hiring more employees (vs. 7 percent cutting jobs). And six in 10 said they expect business activity at their companies to be higher in the next six months, vs. 4 percent who thought it would be lower.

The housing market, too, is showing signs of a turnaround.

The median price of homes sold in Atlantic County in the first quarter was 10 percent higher than the same period in 2016, according to data from Berkshire Hathaway HomeServices Fox & Roach. The number of properties sold was up 15 percent, and the time they spent on the market fell by 17 percent, also bullish signs.

The state and national economies are strong with very low unemployment and high consumer confidence, which should boost visitors to Atlantic City and the Jersey Shore and give them more money to spend.

There should be a major turnaround from last year's very slight decrease in Atlantic City visitors to 24 million, as reported recently by Stockton University's Lloyd D. Levenson Institute of Gaming, Hospitality and Tourism. And even that report contained an important improvement — lucrative charter-flight visitors increased by nearly 19,000 last year.

We're excited to finally be very optimistic after a decade of economic disappointment nationally and locally. Residents of the Atlantic County area, especially, have had to endure the double whammy of a national economic collapse followed five years later by another plunge after four casinos closed. People have shown resilience and endured, and now the prospect of a better future is dawning.

This won't be the best year — those are still to come. But the area's conditions and mood are turning, and after several years of business closings, layoffs and belt tightening, it will surely feel a bit like happy days are here again.