

ECONOMY

Atlantic County Records Strong Employment Growth

Atlantic County experienced a 5.8% growth in employment from February 2018 to February 2019. The county recorded 130,200 non-agricultural jobs in February 2019, which has historically been a seasonally low period for the economy. Employment will grow by 10,000 to 15,000 jobs during the peak summer months.

Atlantic County employment (numbers in thousands)	Feb. 2019	Change from Feb. 2018 to Feb. 2019	
		Number	Percent
		Total nonfarm	130.2
Mining, logging, and construction	4.9	-0.6	-10.9
Manufacturing	2.1	-0.2	-8.7
Trade, transportation, and utilities	20.4	-0.3	-1.4
Information	0.7	0.0	0.0
Financial activities	3.6	0.1	2.9
Professional and business services	10.3	0.5	5.1
Education and health services	21.4	0.4	1.9
Leisure and hospitality	40.0	6.8	20.5
Other services	5.4	0.4	8.0
Government	21.4	0.0	0.0

U.S. BLS, Current Employment Statistics

The Atlantic County annual average unemployment rate for 2018 is 5.9% (*US Bureau of Labor Statistics*)

Atlantic County's population as of July 1, 2018 is 265,429. (*American Community Survey*)

The Atlantic County labor force participation rate average across 2014 to 2017 is 65%. (*American Community Survey*)

86.3% of Atlantic County residents 25 years of age and older hold a high school degree. 26.6% of Atlantic County residents 25 years of age and older hold a college degree. (*American Community Survey*)

TOURISM

There were 24.1 million visitors to Atlantic City in 2017. (*Levenson Institute of Gaming, Hospitality & Tourism, Stockton University*)

Visitors to Atlantic City in 2017 spent over \$7 billion which supported 48,647 direct jobs and accounted for 30% of the county's employment base. (*Tourism Economics*)

Of the 128,178 housing units in Atlantic County in 2017, approximately 10% - 15% units were second homes. (*US Census Bureau, American Community Survey*)

Inventory of Atlantic County Industrial, Office, Retail and Multi-Family Space

Atlantic County Industrial Property Inventory

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Under Construction
Logistics Space	4,814,980	8.5%	\$6.82	11.0%	0
Specialized Industrial Space	2,095,271	6.4%	\$6.01	4.0%	0
Flex Space	1,132,723	14.5%	\$10.50	16.7%	17,000
Market	8,042,974	8.8%	\$7.14	10.0%	17,000

Source: CoStar May 3, 2019

Atlantic County Office Space Inventory

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Under Construction
4 & 5 Star Office Space	583,208	13.1%	\$27.02	21.7%	0
3 Star Office Space	3,262,646	11.4%	\$21.87	14.0%	0
1 & 2 Star Space	3,111,396	5.6%	\$20.78	8.3%	0
Market	6,957,250	8.9%	\$21.81	12.1%	0

Source: CoStar May 3, 2019

Atlantic County Industrial Retail Space Inventory

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Under Construction
Malls	2,139,887	3.1%	\$14.10	7.1%	0
Power Center	751,812	8.1%	\$15.76	8.1%	0
Neighborhood Center	3,680,137	12.7%	\$15.09	16.2%	0
Strip Center	571,177	1.0%	\$16.52	4.0%	0
General Retail	9,285,624	2.9%	\$14.70	4.3%	1,586
Other	827,601	0%	\$23.73	0%	0
Market	17,256,238	5.0%	\$15.25	7.1%	1,586

Source: CoStar May 3, 2019

Atlantic County Multi-Family Inventory

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Under Constr Units
4 & 5 Star	1,134	10.9%	\$1,536	\$1,516	1,174
3 Star	5,196	7.4%	\$1,052	\$1,048	0
1 & 2 Star	3,014	5.7%	\$919	\$918	0
Market	9,344	7.3%	\$1,107	\$1,100	1,174

Source: CoStar May 3, 2019

OCCUPATION and EMPLOYMENT

Updated wage rates by major area - Atlantic City/Greater NYC/Philadelphia

There are considerable cost advantages and employment opportunities in Atlantic County relative to the nearby metropolitan areas. Overall Greater New York City metropolitan wages are 35% greater than Atlantic County. Philadelphia wages are 17% greater than Atlantic County.

Atlantic County Occupational Wage Rates in Relation to the New York City and Philadelphia Markets - May 2017

	Atlantic County NJ (Atlantic City- Hammonton)	New York-Jersey City-White Plains, NY-NJ	Philadelphia, PA Metropolitan Division
All			
Employment	125,080	6,693,930	904,580
Hourly Wages	22.85	30.96	26.69
Annual Wages	47,530	64,400	55,520
Management Occupations			
Employment	4,860	374,440	42,400
Hourly Wages	58.19	79.75	65.36
Annual Wages	121,040	165,890	135,940
Business and Financial Operations Occupations			
Employment	4,820	457,470	57,020
Hourly Wages	35.47	48.43	38.92
Annual Wages	73,770	100,730	80,960
Computer and Mathematical Occupations			
Employment	2,000	225,610	24,610
Hourly Wages	41.84	50.15	42.25
Annual Wages	87,040	104,320	87,890
Architecture and Engineering Occupations			
Employment	1,040	63,360	12,520
Hourly Wages	41.12	43.98	41.77

Annual Wages	85,530	91,490	86,870
Life, Physical, and Social Science Occupations			
Employment	500	45,490	9,050
Hourly Wages	35.95	38.90	38.07
Annual Wages	74,780	80,910	79,190
Community and Social Service Occupations			
Employment	2,790	122,100	23,540
Hourly Wages	23.73	26.40	21.79
Annual Wages	49,360	54,910	45,330
Legal Occupations			
Employment	740	84,110	15,710
Hourly Wages	41.86	70.64	56.92
Annual Wages	87,060	146,940	118,390
Education, Training, and Library Occupations			
Employment	8,570	460,640	70,660
Hourly Wages	29.55	33.30	31.88
Annual Wages	61,460	69,270	66,300
Arts, Design, Entertainment, Sports, and Media Occupations			
Employment	2,090	170,260	11,460
Hourly Wages	27.62	39.19	28.29
Annual Wages	57,440	81,510	58,850
Healthcare Practitioners and Technical Occupations			
Employment	7,790	363,880	75,320
Hourly Wages	42.02	46.48	38.65
Annual Wages	87,400	96,680	80,390
Healthcare Support Occupations			
Employment	4,400	320,970	34,450
Hourly Wages	14.81	14.43	15.23
Annual Wages	30,800	30,010	31,680

Protective Service Occupations

Employment	4,810	232,120	31,420
Hourly Wages	23.77	25.09	22.49
Annual Wages	49,440	52,180	46,780

Food Preparation and Serving Related Occupations

Employment	18,640	518,000	81,020
Hourly Wages	12.84	14.00	12.00
Annual Wages	26,710	29,120	24,960

Building and Grounds Cleaning and Maintenance Occupations

Employment	6,010	213,820	25,560
Hourly Wages	14.34	17.45	15.13
Annual Wages	29,820	36,290	31,460

Personal Care and Service Occupations

Employment	9,060	271,970	46,880
Hourly Wages	14.25	15.59	12.89
Annual Wages	29,650	32,430	26,810

Sales and Related Occupations

Employment	13,190	684,810	72,490
Hourly Wages	15.53	27.28	20.78
Annual Wages	32,310	56,740	43,220

Office and Administrative Support Occupations

Employment	16,000	1,077,340	146,820
Hourly Wages	18.14	21.36	19.83
Annual Wages	37,740	44,440	41,240

Farming, Fishing, and Forestry Occupations

Employment	**	**	250
Hourly Wages	13.75	17.43	15.59
Annual Wages	28,600	36,240	32,420

Construction and Extraction Occupations

Employment	4,300	210,990	21,500
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Hourly Wages	29.37	33.44	27.98
Annual Wages	61,090	69,560	58,210

Installation, Maintenance, and Repair Occupations

Employment	4,750	201,280	26,810
Hourly Wages	24.68	26.31	24.27
Annual Wages	51,330	54,730	50,470

Production Occupations

Employment	2,270	184,270	26,240
Hourly Wages	18.21	18.87	20.91
Annual Wages	37,890	39,250	43,490

Transportation and Material Moving Occupations

Employment	6,310	408,420	48,860
Hourly Wages	17.60	19.70	19.27
Annual Wages	36,600	40,980	40,090

Source: United States Bureau of Labor Statistics; May 2017.