

https://www.capemaycountyherald.com/news/article_24eca510-54d0-11ea-81d8-1f004c2f155b.html

Job Growth Continues, Stockton Professor Says

By Eric Conklin

Feb 21, 2020



Dr. Oliver Cooke, associate professor of Economics, Stockton University, gave a PowerPoint presentation to the Cape May County Chamber of Commerce Feb. 20. The presentation focused on job growth, housing prices rising and New Jersey's rising minimum wage.

COURT HOUSE - Cape May County Chamber of Commerce members were given insights on the area's economy from a familiar face, at their Feb. 20 meeting, at the Avalon Links Restaurant.

Guest speaker Dr. Oliver Cooke, associate professor of Economics, Stockton University, said that job growth in the county was higher in 2019 than in 2018. According to his presentation, the Ocean City Metropolitan Area added 2,900 jobs to the local economy, a 6.7% increase in 2019, up from 1.2% in 2018. According to Cooke, based on Bureau of Labor statistics, that number represents the single largest annual increase in Cape May County's employment base over the last 30 years.

While that number may be appealing, Cooke believes that number will decrease because the Bureau conducts a "re-benchmarking process" in spring. He noted that 2018's initial reported job growth percentage, originally at 3.2%, was altered because of this process.

"They effectively take survey data, which is what we get on a monthly basis, and they tie it back to actual state unemployment records going back usually 15 to 18 months," Cooke said.

While the number may decrease, Cooke believes that the Bureau's final number will still note a third consecutive year of job growth in the county. Based on data, he noted that, while data limitations prevent full evidence, education, construction and transportation were the industries that drove job growth. Further, he noted that accommodations, restaurants/bars and retail trade only contributed to 20% of that job growth.

Home Prices Up

Besides job growth, Cooke noted that the area's housing industry is growing as well, stating that 2019 marked the fifth consecutive year of an increase in single-family home prices. This upward trend is an improvement from when prices hit a low of -6.2%, according to a chart, in the presentation. He noted that the drop in prices was largely due to a struggling housing market before the Great Recession.

"From roughly, I believe it was 2005 to 2013 or so, single-family home prices in the county fell about 20%, or so," Cooke said. "Since 2013, we're now back, or very nearly back, to the prior business cycle peak."

Also, in the real estate industry, Cooke's presentation noted that building permit requests reached the highest level since 2007.

Minimum Wage Hike

Cooke addressed New Jersey's minimum wage increase, which he felt would be an important topic to discuss among chamber members, most of whom are employees or business owners.

According to the presentation, New Jersey's minimum wage increase, which was pushed to \$11 per hour in January, would affect 1.1 million workers, 25% of the state's workforce, and directly affect 800,000 workers. Of those workers, 58% are women, 90% are over 20 years old, 55% are full-time employees, 59% have a high school degree or less, 49% are in families with a family income of \$50,000 or less, 26% are married/single parents and 20% would be in retail trade industries (17% bars/restaurants; 14% health care).

Census Looms

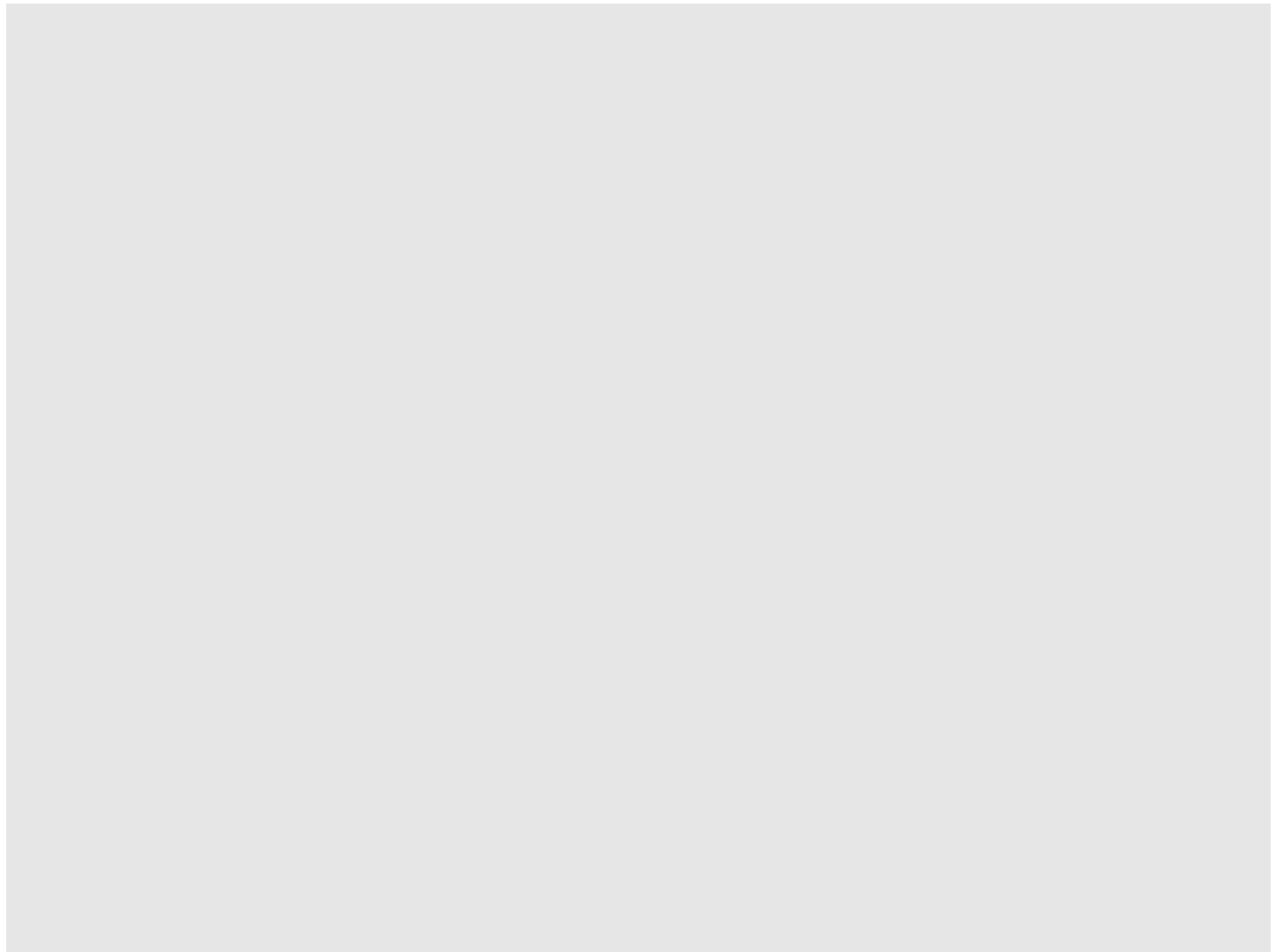
After Cooke's presentation, Lori Carlin, U.S. Census Bureau, gave a presentation about how residents can submit 2020 census information, noting that reporting census information can be done in multiple ways, such as online or over the phone.

She also noted that of the \$675 billion in federal funds from the 2010 census, New Jersey received \$22 billion of that money, based on the population count.

Students Honored

Following the presentations, the Chamber honored two Cape May County Technical High School students with post-secondary scholarships. The recipients, Olivia Raffaele, a cosmetology student, from Sea Isle City, and Ashley Andel, a nursing student, from Cape May, received the scholarships based on academic achievement and their attendance record.

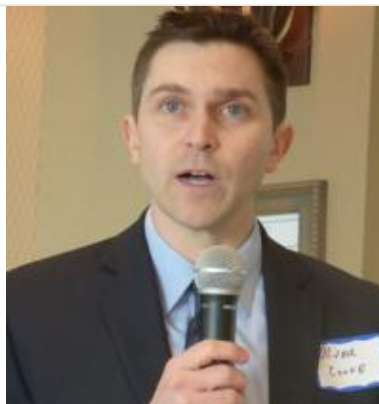
To contact Eric Conklin, email econklin@cmcherald.com.



Olivia Raffaele, third from left, and Ashley Andel, second from right, received post-secondary scholarships from the chamber based on their academic performance and attendance record. Both students attend Cape May County Technical High School.

Eric Conklin

MORE INFORMATION



Cooke Delivers Economic Outlook to Chamber

