

FEBRUARY 2007 HIGHLIGHTS

- Rutgers University has monthly weather data going back to 1895. February was an unusually cold month in 2007. The preliminary average temperature for the month was 27.1 degrees Fahrenheit. The average temperature for the month since 1895 is 31.4 degrees. Another indicator of the bad weather was the dismal performance of the housing industry in February. Only 1,347 new houses were authorized by building permits. The last time home production was around this level was ten years ago, in February 1997, when authorized housing totaled 1,383 units.
- The estimated cost of all construction authorized by building permits was \$871.8 million. Commercial buildings accounted for \$446.9 million of construction. New homes and home additions and alterations accounted for \$425.1 million, 48.8 percent of all work. The number of municipalities reporting for February was 556.
- East Windsor Township in Mercer County had the most work in February: \$57.2 million. Nearly all of this was for an alteration to an existing office campus for McGraw-Hill publishing.
- Atlantic City in Atlantic County reported \$38.8 million of work. A new development underway by Harrah's Hotel & Casino accounted for \$12.3 million, and another \$11.8 million was for work on the Borgata Hotel Casino and Spa expansion that began last year.
- Englewood City in Bergen County had \$28.8 million of work. Two big projects accounted for most of this activity: a new elementary school (\$21.3 million) and a new synagogue (\$6.5 million).
- More than half of the \$22.8 million of construction reported in Jersey City, Hudson County was for work on a condominium development started last year.
- The City of Newark in Essex County had \$21.1 million of activity. Work continues in the new professional hockey arena. Newark also reported 131 new dwellings in February, more than any other locality.