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Jul. 19, 2013

Welcome back, construction industry. You were missed.

Aided by low interest rates and Sandy's recovery, New Jersey's economy is preparing to get a boost from a group that has been slumbering for at least five years.

The construction sector has added 4,200 jobs this year, the state reported Thursday, not counting the ancillary jobs that come with builders buying supplies and owners and renters decorating their new homes and apartments.

"Interest rates are great for us right now," said Joseph Dello Buono, co-owner of Signature Kitchens based in Hawthorne. The kitchen design company is renovating a Victorian house that it bought in Point Pleasant to use as a showroom for its first venture at the Shore.

The construction rebound would add to a job market that is slowly getting better. New Jersey added 4,600 jobs in June. It wasn't strong enough to prevent the unemployment rate from rising to 8.7 percent from 8.6 percent, the state Department of Labor and Workforce Development reported.

The monthly unemployment report comes from a survey of New Jersey employers to measure the number of jobs and a survey of New Jersey residents to measure the unemployment rate.

They don't always match up. For example, the unemployment rate can rise despite a net increase in the number of jobs if more people say they are actively looking for work. Economists typically focus more intently on the number of jobs, since it comes from a bigger survey.

Economists said June's figures — 1,300 new jobs in the private sector and 3,300 jobs

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If New Jersey's job market continues at its current pace, "that would be a solid year," he said.

Once a reminder of the collapsed housing bubble, the construction sector is brightening. And not only due to rebuilding from superstorm Sandy.

Fairfield-based Woodmont Properties has begun construction on the West Side Lofts in Red Bank — a mix of townhomes, apartments and retail that is set to open in the fall 2014.

The company is catering to young professionals and empty-nesters who no longer clamor for single-family homes. The company expects the project will create six permanent jobs and 200 construction jobs, Lewis Zlotnick, Woodmont's president, said.

"We found that while things turned down in 2007 and 2008, we continued to invest in our pipeline, realizing that there were changing demographics that weren't going to be altered based on the economy," Zlotnick said.

Faster pace

The construction industry employed 135,000 workers in New Jersey last month, up more than 5 percent from the same month a year ago, according to state figures. By comparison, the private sector has increased by nearly 2 percent.

The pace should pick up. New Jersey's residential building permits in May reached their highest level since June 2008, fueled mainly by multifamily projects like the one in Red Bank, said Patrick J. O'Keefe, director of economic research in Roseland for the CohnReznick accounting firm.

That “should lead to more significant employment gains than anything we’ve seen

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~~I just hope it comes back gradually, not like leaps and bounds, he said. To me, that’s dangerous. A nice, steady pace would be good for everyone’s concern.”~~

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