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Shore economic outlook: The forecast calls for pain

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the Jersey Shore

By EILEEN exceed last summer and shore rentals seem to be on parand Herman, with a Realtor in Northfield. "Every day we talk to peop depressing. Bank of America told us to expect thousands

First quarter home sales are down 27 percent, and prices
last year, she said.

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Oliver Cooke, a Stockton professor of economics and editor of The South Jersey Economic Review,
said Atlantic City gambling -- the region's major economic engine - is on the run from competition. In
addition, the area is "dragged" by 11 percent unemployment and a stagnant building industry.

"If you view the recovery as a U-shaped graph, we may be approaching the bottom of the U," he said.

Gaming consultant Greg Weinert said Atlantic City needs a new product or niche to compete with the
opening of casinos in Pennsylvania and the Catskill Mountains and table games and sports betting in Delaware.

Atlantic City has lost $1.4 billion in revenue since 2006, down from $5.2 billion, and "it's not coming back," said Weinert.

"Regional competition is the real problem. The days of Atlantic City being convenient to its market are over. Atlantic City needs to decide what it wants to be and to encourage capital investment," said Weinert who repeatedly referenced Sen. James Whelan's solution of increased use of eminent
domain to assemble large tracts of land.

"The region must offer full-scale destination resorts and not piecemeal expansion. The market is
great. It's the product that needs improvement," he said.

Sharon Sry 5apl333 Td ("The0sn,)Tj 4.53333 sv- (said.nk Td (It's)Tjwum0sn,)Tj 4.Td (improv1t7j 2.934c)Tj 4 tlantic