



Atlantic City, New Jersey:

the Bungalow Park/Marina District area

■ INTRODUCTION

Atlantic City, located on a barrier island off the coast of New Jersey, emerged as a popular beach destination in the late 1800s. The resort was so popular that President Teddy Roosevelt once remarked, “A man would not be a good American citizen if he did not know of Atlantic City.”¹ After World War II, however, the city’s prominence as a vacation destination

declined. In 1976, hoping to breathe new economic life into Atlantic City, New Jersey voters legalized casino gambling there.

Thirty years later, there are clear signs that economic activity in Atlantic City has increased. There are more jobs, greater numbers of tourists, and a stronger real estate market. In 2005, the city attracted 35 million visitors, a number surpassed among U.S. cities only by Orlando, New York, and Las Vegas.² That year, casinos in Atlantic City provided approximately 46,000 jobs and \$5 billion in gross revenues.³

Yet despite the scale of the casino industry, Atlantic City continues to experience high poverty and unemployment rates.⁴ According to the 2000 census, poverty in

Atlantic City was 24 percent, one point higher than in 1970, prior to the advent of gambling. The city’s unemployment rate was 13 percent, more than double that of New Jersey as a whole (5.8 percent). Research suggests that Atlantic City’s casinos have served as an engine of regional growth, but their impact has been uneven. And as the statistics on poverty and unemployment suggest, many of the city’s residents have been left out of the gambling boom. Casinos in Atlantic City have been described as “islands unto themselves,” disconnected from the city and its residents.⁵ David Schwartz, a historian who studies the casino industry, has argued that, rather than revitalizing the neighborhoods around them, “casino resorts have further rent the urban fabric of Atlantic City.”⁶

TABLE 1

Comparison Statistics

		Bungalow Park/ Marina District	Atlantic City MSA
Poverty Rate	Poverty rate 1970 ^a	27.0	13.0
	Poverty rate 2000 ^b	41.2	10.5
Income	Median household income ^c	\$14,114	\$44,082
Demographics	Population 2000 ^d	7,771	252,552
	% Population change, 1970 - 2000 ^e	-0.5	44.3
	Racial/ethnic composition, 2000 ^f		
	% White	3.3	63.9
	% Hispanic/Latino	11.5	12.2
	% Black/African-American	83.8	16.9
	% Residents under age 18 ^g	35.6	25.3
	% Single-parent households ^h	48.2	10.1
	% Foreign born, 2000 ⁱ	2.2	11.8
	% Population in same house as five years ago ^j	58.0	57.6
Education	% Adults without a high school diploma, 2000 ^k	43.8	21.8
	% Adults with a college degree, 2000 ^l	7.2	18.7
	% Students proficient in reading, 2005 ^m	30.4	73.4
	% Students proficient in math, 2005 ⁿ	50.0	77.2
Labor Market	Unemployment rate, 2000 ^o	17.5	7.5
	% Adults in the labor force ^p	48.9	64.7
Housing	Homeownership rate, 2000 ^q	15.9	66.4
	% Renters with a housing cost burden ^r	44.6	41.6
	% Rental units that are HUD subsidized ^r	63.4	16.2
	Median value for owner-occupied units ^s	\$56,236	\$122,005
	Median year structure built ^t	1965	1973
Access to Credit	% Credit files that are thin, 2004 ^u	47.4	20.8
	% Credit files with high credit scores ^v	28.4	61.0
	% Mortgage originations that are high cost, 2005 ^w	44.1	25.6
	Mortgage denial rate, 2005 ^x	23.9	18.1

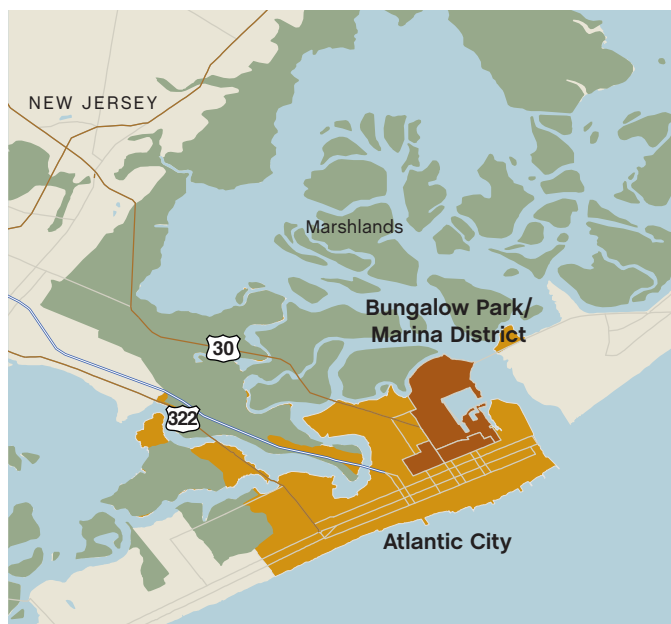
■ BACKGROUND

Atlantic City was developed as a beach resort in the middle of the 19th century, and its success in this role lasted until the middle of the 20th century. The city's location close to Northeastern metropolitan areas of the U.S. provided a major advantage to its tourist industry. In 1939, at the height of its popularity, almost 16 million tourists visited the resort.⁷

After World War II, however, more affordable airfare and the expansion of the interstate highway system greatly reduced Atlantic City's location advantage. By the

1960s, the city had lost its cachet as a tourist destination. Between 1960 and 1980, its population fell from 59,544 to 40,199. Most of the population outflow was white, with data suggesting that non-elderly white families were particularly likely to leave. As population fell and tourism declined, many restaurants, theaters, and other businesses closed. Much of the housing stock became dilapidated or was abandoned.⁸

In the 1970s, casino advocates maintained that gambling could revitalize Atlantic City's tourism and convention industry and bring new tax revenues to the state. In



1976, after a lengthy political process, New Jersey voters approved the establishment of commercial casinos in the city by referendum; in 1977, the state legislature passed the Casino Control Act, which set the framework for gambling. The city's first casino opened in 1978.

Gambling rejuvenated the tourist industry in Atlantic City. Between 1977 and 1988, the year when the last of 12 casinos opened,⁹ the number of jobs there rose from 21,000 to 61,900, with almost 70 percent of them provided directly by the casino industry.¹⁰ Today, casinos continue to provide the majority of jobs in Atlantic City, approximately 46,000 in 2005, although there have been modest declines in the total number of casino jobs in the past decade.¹¹ Expanding the tourism sector continues to dominate the city's economic development strategy, which includes numerous plans for the growth of casinos and new hotels.¹² In addition, market-rate housing is filling vacant lots, and restaurants and high-end retail stores are being added to the city's existing enterprises.

Since the advent of gambling, the city's population has stabilized at about 40,000. Although the city continued to lose white residents after 1980, the loss was offset by Hispanics and Asians drawn by the city's jobs. In 1984, the New Jersey legislature established the Casino Reinvestment Development Authority (CRDA) to use casino revenues to further urban redevelopment in Atlantic City and elsewhere in the state.¹³ By 2004, 1,394 new housing units had been built in what had been some of the city's most blighted areas, with 20 percent of the units targeted to low- and moderate-income households.¹⁴

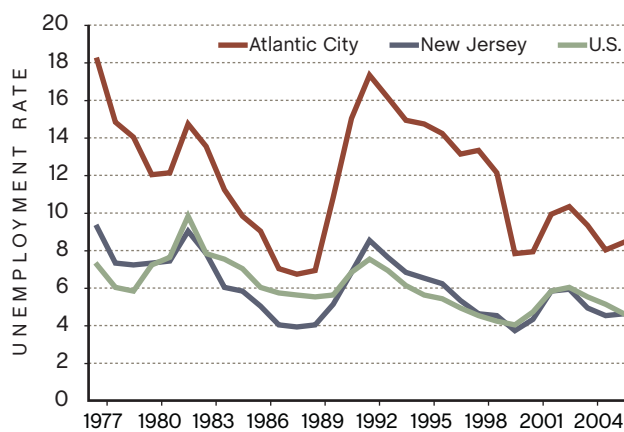
Nonetheless, significant problems remain. While casinos have created employment opportunities, many local residents have had difficulty finding jobs or making ends meet with the jobs they have. The poverty rate has changed very little since the casinos opened.¹⁵ In 1970, Atlantic City's poverty rate was 22 percent, compared with a national rate of 13 percent. As of 2000, the city's poverty rate was 24 percent while the national rate was 11 percent, and, as Figure 1 indicates, Atlantic City's unemployment rate was also considerably higher than that of the nation in that year.¹⁶

Patterns of disinvestment in some areas of the city persist. In 1987, nine years after gambling was approved, the city's master plan¹⁷ noted that it was commonplace for residents to travel outside the city to shop and find services. Even now, 20 years later, there is no large supermarket in the city.¹⁸ At the same time, development pressures associated with expansion of the city's tourist areas have led to increasing concerns about housing affordability and have fueled fears of displacement among long-term residents. A number of interviewees indicated that much displacement has already occurred, with many households moving to other areas of Atlantic County.

This case study focuses on three contiguous high-poverty census tracts in Atlantic City, collectively referred to in this report as Bungalow Park/Marina District. The area is home to approximately 19 percent of Atlantic City's population, or about 7,800 residents. (See Table 1) In 2000, 84 percent of residents in the community were black and approximately 12 percent were Hispanic. The Hispanic share of the population in the case study area doubled during the 1990s. Study area residents tended

FIGURE 1

Unemployment trends



SOURCE: Bureau of Labor Statistics



Collectively, the Atlantic City case study area contains close to half of the city's subsidized housing units along with three of its 12 casinos, including the Borgata (pictured above).

to be younger than those in the surrounding metropolitan area, and households were more likely to be headed by a single parent. Among family households, nearly half (48.2 percent) were single-parent households, compared with 10 percent in the Atlantic City metropolitan area. The poverty rate in the case study community in 2000 was 41 percent, almost double that of Atlantic City (23.6 percent) and four times as high as the Atlantic City metropolitan area (10.5 percent).

The case study area is home to a number of distinct neighborhoods, each with its own identity. Bungalow Park is a longtime, stable black neighborhood of modest single-family homes with many elderly homeowners and, increasingly, new residents buying high-priced waterfront properties. Another neighborhood is dominated by Stanley Holmes, a large public housing project that has a reputation for violence and drug activity.¹⁹ Back Maryland, with a similar reputation for violence and drug activity, is characterized by a number of HUD-subsidized, privately owned housing projects. Other neighborhoods included in the case study area also have a high concentration

of public housing, some of which is being redeveloped under HUD's HOPE VI program.²⁰ One part of the case study area, lying adjacent to the city's marina, has never been developed residentially and is home to three of Atlantic City's casinos.

One striking aspect of the case study area is its concentration of subsidized housing. In 2000, the case study area had almost half (46 percent) of the city's entire portfolio of subsidized housing units, even though just 19 percent of the city's population lived there. Homeownership in the case study communities is low: in 2000, the rate stood at 16 percent. Indeed, the homeownership rate in Atlantic City as a whole, at 29 percent, is low. In comparison, the Atlantic City Metropolitan Statistical Area (MSA) has a homeownership rate of 66 percent.

Concerns over crime in the community emerged as an important issue.²¹ In three focus groups, residents spoke repeatedly about crime and gang activity in their neighborhoods and the danger posed to neighborhood children.²² One resident said that high crime rates in the community are fueled largely by frustration and a lack of

hope and opportunities. Focus group members stressed the need for more free youth activities and school-related programs, particularly within their neighborhoods, that would provide alternatives to gang membership and drug use. They also mentioned the need for drug rehabilitation facilities and therapeutic services for both adults and young people.

■ ISSUES TO CONSIDER

Residents and other interviewees pointed to a number of key issues associated with the high levels of poverty in their neighborhoods, including unemployment, low rates of labor-force participation, and low high school graduation rates. Residents also spoke about disinvestment in their community, noted the dual issues of gentrification and displacement, and expressed frustration at their perceived lack of political representation.

Jobs

One of the paradoxes in Atlantic City is that, despite its abundance of employment opportunities, the city still suffers from a high unemployment rate. Estimates suggest that anywhere between 300 and 1,000 jobs in Atlantic City—many of them entry-level positions—go unfilled at any given time.²³ Data on worker characteristics in the casino industry, where most of the city's jobs are located, suggest that about half of casino jobs require only a high school diploma and that a substantial proportion of casino jobs do not have even that requirement.²⁴

A lack of the critical skills necessary for employment was often cited as a reason why some area residents cannot obtain or keep a job. This lack of work skills is related to limited educational achievement. More than 40 percent of residents over 25 in the case study community lack a high school diploma, compared with 22 percent in the Atlantic City MSA, and high school graduation rates among the study area's youth are low. (Atlantic City's graduation rate is 15 percentage points lower than the state average, despite per-pupil spending that was about \$1,500 higher than the state average in 2005–2006.) Reasons cited for low graduation rates included tensions among different factions of Atlantic City's young people; the lure of selling drugs; and the stigma that often attaches to high-achieving students in low-income areas. In addition, one service provider commented that area students, who come directly from their neighborhood elementary schools to a high school

shared with students from more affluent communities outside Atlantic City, were unprepared for the competition they faced.²⁵

Residents of the case study area face other barriers to finding and keeping employment that may be more specific to the casino industry. New Jersey laws barring applicants with criminal records from many casino jobs limit work opportunities for some.²⁶ Staff at a workforce development agency noted that many residents cannot pass the drug tests required for many casino positions. The round-the-clock nature of casino work may also make it difficult for employees with children, particularly single parents, to keep a job. Interviewees frequently cited an absence of inexpensive, safe child care that would make it easier for parents to work weekend and evening shifts.

Efforts are under way to help link local residents to casino jobs. One particularly large-scale example has been a job-training effort sponsored by the Borgata Casino. As part of a community benefit agreement, the Borgata committed to train and hire 2,000 unemployed or underemployed Atlantic City residents. It made an initial investment of \$1 million in the program. By 2003, the Borgata had renovated a building on Atlantic Avenue to house the training center, and by March 2007 the casino reported that it had trained and placed 2,100 residents, primarily in the gambling industry.²⁷ Many in the community hailed the program as a success. After more than fulfilling its initial obligation, the Borgata extended the training program to fill new positions created by the casino's recent expansion.

Success in increasing local employment in the gambling industry, however, may not be sufficient to help residents escape low-income status. As in Atlantic City's days as a beach resort, many of the jobs available to residents are low-skilled, low-paying positions. Average annual wages (including tips) in the leisure/hospitality industry in Atlantic County in 2004 were \$28,840, higher than the state average for that industry but lower than most of the other industries in the county, including construction, manufacturing, education, and business services.²⁸ Multiple interviewees noted that they or someone they knew held two or three jobs to make ends meet. In its beach resort days, Atlantic City was characterized by high seasonal unemployment, and that seasonality persists to some degree, although it is less severe than in pre-gambling decades.

Community Development Efforts

In addition to the Borgata example, there have been other efforts to link the prosperity of the gambling industry with community residents. In its early years, the Casino Reinvestment Development Authority focused on improving the housing stock in Atlantic City and elsewhere in the state. It is also a participant in a HUD HOPE VI development, which is currently under way and is partly located in the case study area. The project calls for a one-for-one replacement of 214 public housing units as well as 300 units of new market-rate for-sale housing. Since the early 1990s, however, CRDA has increasingly turned its attention to economic development. Much of this activity is devoted to projects that will keep Atlantic City competitive as other U.S. communities and states allow gambling. Recent projects include hotel expansions, parking garages, and a retail shopping district.

Although such projects benefit the casino industry, many residents are concerned that needed capital and services are not reaching their neighborhoods. Furthermore, they do not believe that improvement efforts directed at local residents are well coordinated. Many organizations appear to be working independently; conversations with interviewees suggest a lack of collaboration between the city and nonprofits, among nonprofits, and among programs operated by the Atlantic City Housing Authority and private management companies.

In addition, despite the substantial revenues that Atlantic City's casinos generate for the city each year, the perception is that these revenues will not be spent in ways that best serve the interests of the city and its neighborhoods. This perception is supported by the city's ongoing corruption problems. A recent *Philadelphia Inquirer* article noted that "one third of last year's city council members are either in prison or on its [sic] way there. Four of the last eight mayors have been arrested on corruption charges."²⁹ In interviews, residents expressed frustration that their elected representative and city officials did not adequately represent their interests. Service providers, equally frustrated, were concerned that the dysfunction in city government was harming the city's residents.

Dislocation and Gentrification

Residents of the case study area also expressed deep concern about their ability to keep living in Atlantic City in the face of casino-related development. Asked

what she thought her neighborhood would be like in 10 years, one area resident responded, "We'll all be moved out, and Atlantic City will be a mega resort."

Residents' fears have a number of sources. In the Back Maryland neighborhood, for example, where housing is HUD-subsidized but privately owned, interviewees expressed concern that when the owners' contractual obligations with HUD to maintain the housing for low-income households expire, the units will be removed from the low-income stock. Four projects, containing 375 units and owned by a single entity, had 2007 expiration dates.³⁰ In late 2006, these four projects were placed on the market. While no deal materialized, the possibility of the sale has raised serious concerns about displacement among Back Maryland residents. New Jersey's limited-dividend law has provisions requiring that low-income units built under the law's auspices be maintained as low-income housing after the HUD requirement expires. However, it is not yet clear whether steps taken under these provisions will be effective in preserving this stock. In addition, at least one privately owned low-income housing tax credit project has recently been sold and its units may be removed from the low-income housing stock, according to an interviewee.

Rapid house-price appreciation in Atlantic City in recent years has further contributed to area residents' fears that housing affordability will become an increasingly severe problem.³¹ Moreover, affordability problems may also arise as a result of the state-mandated property tax revaluation scheduled for Atlantic City in 2008. The city has not undergone a revaluation in more than two decades, and homeowners, particularly elderly residents on fixed incomes, are deeply concerned that the revaluation will raise taxes so high that they will no longer be able to live in the city. While New Jersey has programs that may assist elderly and low-income homeowners affected by the revaluation, the programs' availability does not appear to be widely known, based on interviewees' comments.

■ CONCLUSION

Atlantic City presents a particular challenge. Despite the abundant low-skill jobs that casinos have created, the city's unemployment rate remains high, and it is still unclear how much of the casinos' economic benefits spill over into the case study area. Lack of worker readiness, casino hiring rules, and low educational levels continue

to keep many community residents from finding and maintaining employment. In addition, there is increasing concern that casino-led development pressures could lead to displacement of poor households.

Such development, along with new construction of market-rate housing in the HOPE VI project, would serve to reduce the concentration of poor households in the case study area, but not because of more job opportunities and rising incomes for the area's current residents. These types of change, even though they would lower the concentration of poverty in Atlantic City, would not resolve the conundrum of a city in which the gambling industry has created a large number of jobs, yet the unemployment rate remains high.

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Endnotes

- 1 Charles A. Stansfield, *Vacationing on the Jersey Shore: Guide to the Beach Resorts, Past and Present* (Mechanicsburg, PA: Stackpole Books, 2004).
- 2 Orlando Convention and Visitors Bureau, available at http://www.orlandoinfo.com/b2b/research/annual_report.cfm; Las Vegas Convention and Visitor Authority, available at <http://www.lvcva.com/press/press-releases-2006.jsp?pressId=507>; NYC and Company, available at <http://www.nycvisit.com/content/index.cfm?pagePkey=57>; and New Jersey Casino Control Commission, available at http://www.state.nj.us/casinos/financia/histori/docs/fourth_quarter_2006.xls.
- 3 New Jersey Casino Control Commission, Economic Impact Report Atlantic City Gaming Industry Year End, 2006. Available at http://www.state.nj.us/casinos/financia/histori/docs/fourth_quarter_2006.xls.
- 4 Paul Teske and Bela Sur, "Winners and Losers: Politics, Casino Gambling, and Development in Atlantic City," *Review of Policy Research* 10(2-3) (1991): 130-37.
- 5 Denis P. Rudd, "The Social Impacts of Atlantic City Casino Gaming," in *Legalized Casino Gaming in the United States: The Economic and Social Impact*, Cathy H. C. Hsu, ed. (New York: Hapworth Hospitality Press, 1999).
- 6 See David Schwartz, "Jurisdiction Summary: Atlantic City, New Jersey," at the Center for Gaming Research, excerpts adapted from David G. Schwartz, *Suburban Xanadu: The Casino Resort on the Las Vegas Strip and Beyond* (New York: Routledge, 2003).
- 7 Bryant Simon, *Boardwalk of Dreams* (New York: Oxford University Press, 2004).
- 8 Population data drawn from 1960 and 1980 censuses. Other material drawn from Klinger Kise Franks Straw, "Atlantic City Master Plan, Final Report," prepared in association with Arthur D. Little, Inc., TAD Associates/Day and Zimmerman, D.S. Winokur Associates, Inc., Kelly/Maiello, and Robert C. Leventhal, Esq., for the Atlantic City Planning Department, 1987. See also endnote 7.
- 9 With the exception of one year in which the number of casinos briefly rose to 13, the number of casinos in Atlantic City remained at 12 between 1988 and 2006, although casino ownership sometimes changed. In November 2006, a casino closure reduced the number to its current level of 11 casinos.
- 10 Thomas P. Hamer, "Economic Impact of the New Jersey Casino Industry," prepared for the Casino Association of New Jersey, September 1995.
- 11 New Jersey Casino Control Commission, "Atlantic City Gaming Economic Impact Report," prepared quarterly. Available at <http://www.state.nj.us/casinos/financia/>.
- 12 Plans call for as many as four more casinos investing more than \$4 billion in the city by 2012. Suzette Parmley, "Hilton's Plans Reflect a Larger-Scale Atlantic City," *Philadelphia Inquirer*, April 25, 2007.
- 13 In describing the purposes of the Casino Control Act, the New Jersey legislature stressed the role of casino gambling as a unique tool for the urban redevelopment of Atlantic City. In furtherance of this goal, the legislature created CRDA, amending the Casino Control Act in 1984 to create an entity that would administer the reinvestment of a portion of gaming industry revenues in Atlantic City and throughout New Jersey. The amendment specified that CRDA's funds were to be used to benefit low- and moderate-income households, and in support of that goal, CRDA initially focused its funding on housing. Starting in the early 1990s, however, a series of further amendments allowed CRDA funds to be used for activities that support casino development and expansion. CRDA is now primarily engaged in economic development activities; much of its funding is directed to maintaining a competitive edge for Atlantic City as the city faces competition from gambling in neighboring states.
- 14 Yvonne Bonitto-Doggett, "Casino Reinvestment Development Authority: Playing the Right Hand in Atlantic City," New Jersey Municipalities, November 2004. Available at <http://www.njslom.org/featart1104.html>.
- 15 According to the 1990 census, the poverty rate for Atlantic City was approximately 25 percent.
- 16 While the 2000 U.S. Census reports different unemployment rates for Atlantic City and the nation than those reported by the Bureau of Labor Statistics, census data also show a large gap between the Atlantic City rate and that of the nation. This chart also raises an interesting question about Atlantic City post-gambling, namely, why did the gap between Atlantic City and U.S. unemployment rates suddenly open up so widely in the beginning of the 1990s after it had narrowed so much in the initial years of gambling? While the issue cannot be adequately addressed within this case study, it does warrant further investigation.
- 17 Klinger Kise Franks Straw, "Atlantic City Master Plan, Final Report," prepared in association with Arthur D. Little, Inc., TAD Associates/Day and Zimmerman, D. S. Winokur Associates, Inc., Kelly/Maiello, and Robert C. Leventhal, Esq., for the Atlantic City Planning Department, 1987.
- 18 Several supermarkets have opened and closed over the years. Many interviewees mentioned the lack of a supermarket (and other

important and desired services) in this city of over 40,000 residents. Food shopping entails a bus or car ride off the island. According to the 2000 census, 65 percent of households in the study area do not have a car.

- 19 Stanley Holmes is owned by the Atlantic City Housing Authority (ACHA) and consists of 419 units for families and the disabled.
 - 20 Of these units, 817 are in public housing owned by ACHA, primarily in family projects. The remaining 948 subsidized units in the study area are privately owned. Most of these privately-owned units are in Back Maryland and were built around the same time by a single developer on previously undeveloped land. The number of assisted units in place today may be somewhat lower as the result of HOPE VI redevelopment. Data available from U.S. Department of Housing and Urban Development, *A Picture of Subsidized Households, 2000*. Available at <http://www.huduser.org/picture2000/index.html>.
 - 21 Both violent and property crime rates in Atlantic City are significantly higher than they are in the surrounding metropolitan area. In part, this reflects the fact that, as a tourist destination, Atlantic City's daily population is much higher than its resident population. As noted in a 2000 GAO report examining gambling in Atlantic City, "Visitors become part of the pool who may both commit and become victims of crime and therefore should be added to the resident population when calculating the crime rate." See "Impact of Gambling: Economic Effects More Measurable Than Social Effects," GAO/GGD-00-78, 2000. Even when such an adjustment is made, Atlantic City's crime rate is higher than that of New Jersey as a whole.
 - 22 Interviews and focus groups for this case study were conducted in Atlantic City from March to May 2007. Because of the sensitive nature of many of the discussions, interviewees requested that their responses remain anonymous.
 - 23 New Jersey State Employment and Training Commission, "Ready for the Job: Understanding Occupational and Skill Demand in New Jersey's Tourism and Hospitality Industry." Report prepared by the John J. Heldrich Center for Workforce Development at Rutgers University, 2004.
 - 24 Bureau of Economic Research, Rutgers University, "Limitations in the Workforce: A Survey and Study," prepared for the New Jersey Casino Control Commission, October 1998.
 - 25 Spending data are available at <http://www.state.nj.us/education/guide/2007/csgsearch.shtml>. Data on 2005 and 2006 graduation rates can be accessed at <http://education.state.nj.us/rc/nclb06/reports/01/0110/01-0110-010.html>
 - 26 These laws once applied to all employees of casinos but were relaxed for some categories of workers in 1995. The 2004 annual report by Trump Atlantic City Associates states that "requirements [related to worker character] have resulted in significant competition among Atlantic City casino operators for the services of qualified employees." Report available at http://sec-filings-exhibits.realdealdocs.com/Form-10-K-Annual-Report/1885-TRUMP-ATLANTIC-CITY-ASSOCIATES-10-K-834393/?qtr=-q1_2004/.
 - 27 According to Eric Reynolds, who directed the program, the training center provides employability skills, assessments of aptitudes and abilities, information on jobs likely to be available and career paths that go with those jobs, and computer orientation training.
 - 28 New Jersey Department of Labor and Workforce Development, "Southern Regional Community Fact Book: Atlantic County Edition."
- Report produced by the Division of Labor Market and Demographic Research, 2006.
- 29 Wayne Parry, "In Corruption, Atlantic City's No. 1, Ex-Council Prez Only the Latest to Fall," *Philadelphia Inquirer*, March 17, 2007.
 - 30 In general, in return for HUD subsidization of privately owned properties, their owners agree to maintain them as part of the low-income stock for a specified period, most often 30 years. According to the National Housing Trust, this affordability requirement was due to expire in 2007 for 375 units in the privately owned subsidized stock in Back Maryland. An additional 232 units in Atlantic City have a 2009 expiration date. Available at <http://www.nhtinc.org>.
 - 31 Based on its quarterly survey of house prices in U.S. metropolitan areas, the National Association of Realtors reported that "in the fourth quarter [of 2006], the largest single-family home price increase was in the Atlantic City, N.J. area, where the median price of \$339,800 was 25.9 percent higher than a year ago." See "Fourth Quarter Metro Home Prices & State Sales Likely Have Hit Bottom," February 14, 2007, available at http://www.realtor.org/press_room/news_releases/2007/mhp_2006q4_sales_likely_have_hit_bottom.