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Experts Say Restricting Development in Jersey Towns May Backfire

Monday, September 15, 2008 - Millennium Radio

A New Jersey real estate expert warns the current restrictive climate in many Jersey towns against housing construction may ultimately blow up in their face.

Jeff Otteau runs the Otteau Valuation Group in East Brunswick. He says the prevailing mindset in many towns is if you allow new housing, it will overburden local schools and services. He says the future for housing means four out of five couples seeking it will not have kids...either those delaying marriage or boomers with an empty nest. Otteau says absent new tax sources in towns any rise in local government and state government budgets needs to be absorbed wholly by the local population...and in fact, you drive taxes higher.

He says that is the opposite of what was intended.

by: Joe Cutter

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