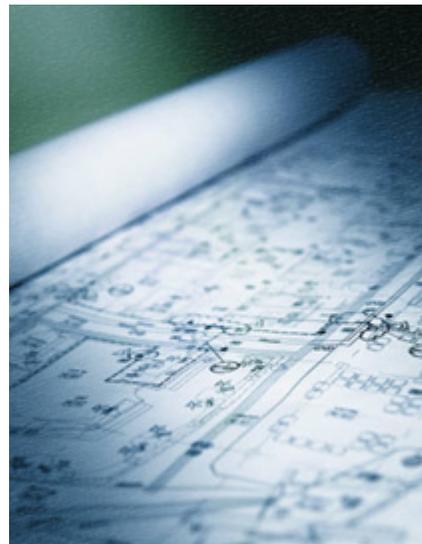


Monmouth County Economic Growth Report First Quarter 2014



Monmouth County Department of Economic Development

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First Quarter 2014 Growth Report

Overview:

Data compiled by the Monmouth County Department of Economic Development shows that non-residential construction is still continuing to strengthen in 2014.

The department requests data from all municipalities in Monmouth County for non-residential construction projects valued at or in excess of \$25,000. The permits are separated into four categories: office/research, industrial, commercial/retail, or public. Reports were received from 35 municipalities.

The total monetary value of permits issued was \$30,995,553 for the first quarter of 2014. This is virtually identical to the first quarter of 2013. All quarters of 2013 showed substantial increases from 2012.

We are confident in the continuing positive business outlook in Monmouth County.



First Quarter 2014 Growth Report

Office/Research:

The monetary value of permits issued in the office/research category was \$6,048,519 in the reporting quarter. This shows a small increase from the previous quarter in 2013 which was \$5,885,051 and a significant increase from the first quarter of 2013 that reported \$2,083,044.

New construction was reported in Tinton Falls and Ocean Township. Additionally, significant upgrades to office buildings were permitted in Neptune Township, Holmdel and Middletown.



Commercial/Retail:

The value of permits issued for the reporting quarter for commercial/retail projects was \$20,771,446. This continues a strong report as the third quarter of 2013 reported \$12,490,180.

New commercial construction was reported in Howell, with two commercial buildings, Manalapan, Ocean Township with one new venture at more than \$3.5M and a second new project valued at \$.5M and Shrewsbury Borough.

Numerous major renovations were permitted with projects valued at more than a million dollars in Neptune and Long Branch.

Commercial/Retail continues to be strong in Monmouth County.

First Quarter 2014 Growth Report

Public:

The value of permits issued in the first quarter of 2014 was \$2,548,838. This is a significant increase over the first quarter of 2013, when the value of permits in the public sector was \$1,976,800.

Notable projects were in Neptune Township and Ocean Township.



Industrial:

There was continued activity in the Industrial sector, reporting \$1,550,750. Freehold Township and the Freehold Borough reported major projects at industrial locations throughout the municipalities. It is positive news that this sector continues to be strong.



Empowering Business. Creating Jobs.



First Quarter 2014 Growth Report

Conclusion:

The forecast for continued economic growth in Monmouth County continues to be strong. Traditionally, the first quarter of the year is slower than subsequent quarters. The first quarter of 2014 remains strong and we anticipate continued growth in subsequent quarters.

The Economic Development Division has been working closely with the Planning Board and local governments to expand the county's business resources. The Grow Monmouth initiative has successfully provided many businesses in the County with demographic information about potential or current locations, incentive programs, and assistance with marketing. Recently, the department started to conduct Business Roundtables in conjunction with municipal officials in an effort to help municipalites become more business friendly and to give businesses resources to help overcome impediments to growth. The programs and resources provided are made possible because of collaboration and support from the Monmouth County Board of Chosen Freeholders.

