

Monmouth County Economic Growth Report Third Quarter, 2012



Monmouth County Department of Economic Development

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Third Quarter 2012 Growth

Data gathered by the Monmouth County Department of Economic Development of non-residential investment show that the county is coming out of a lull in investment and is strengthening business, employment and lifestyle opportunities.

The department surveyed building departments of all 53 municipalities for non-residential building permits valued at \$25,000 or more that were issued during the second quarter of 2012. The data are organized into Commercial/Retail, Office/Research, Industrial and Public. Ten municipalities reported issuing no relevant permits. Two did not report.

The dollar value of permits in all categories was \$34,625,250 in the reporting quarter, compared to \$27,866,576 in the second quarter, and \$87,170,934 in the third quarter of 2011. Large projects were reported

by Aberdeen, Asbury Park, Freehold, Freehold Township, Hazlet, Holmdel, Howell, Long Branch, Manalapan, Middletown, Ocean, Red Bank, Sea Bright and Wall.

Monmouth County's unemployment rate, according to the federal Bureau of Labor Statistics, stood at 8.5 percent, down significantly from 9.4 percent in the second quarter and well below the state average of 9.6 percent. The county's rate of decline reflects the lower national unemployment rate. Several national news publications have reported that the number could remain high until business leaders and economists know what to expect of the tax climate next year.

Office/Research

The dollar value of permits issued in this category was \$8,002,910 in the reporting quarter, compared to



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\$7,834,707 in the second quarter and \$8,553,553 in the same period in 2011. The largest project was at Monmouth Medical Center in Long Branch, followed by Mack-Cali in Wall, Morgan Stanley in Red Bank, medical offices in Neptune City and Manalapan. There were expansions and refittings throughout the county.

The Monmouth County Planning Board reviewed six site-plan applications for 668,594 square feet of office space in the third quarter, compared to three applications for 4,027 in the third quarter of 2011.

Commercial/Retail

The value of permits issued in the reporting quarter was \$12,025,019, compared to \$12,537,859 in the second quarter and \$20,937,833 in the same quarter of 2011. Notable investments were the Asbury Music Center in Asbury Park; Huddy's Restaurant in Colts Neck; Freehold Automotive in Freehold Township; TJ&WA New Jersey in Hazlet; Stop & Shop and Cruz Golf Course in Howell; Wawa in Manalapan, and Edgewater Beach Club in Sea Bright.

The Monmouth County Planning Board reviewed 18 site-plan applications

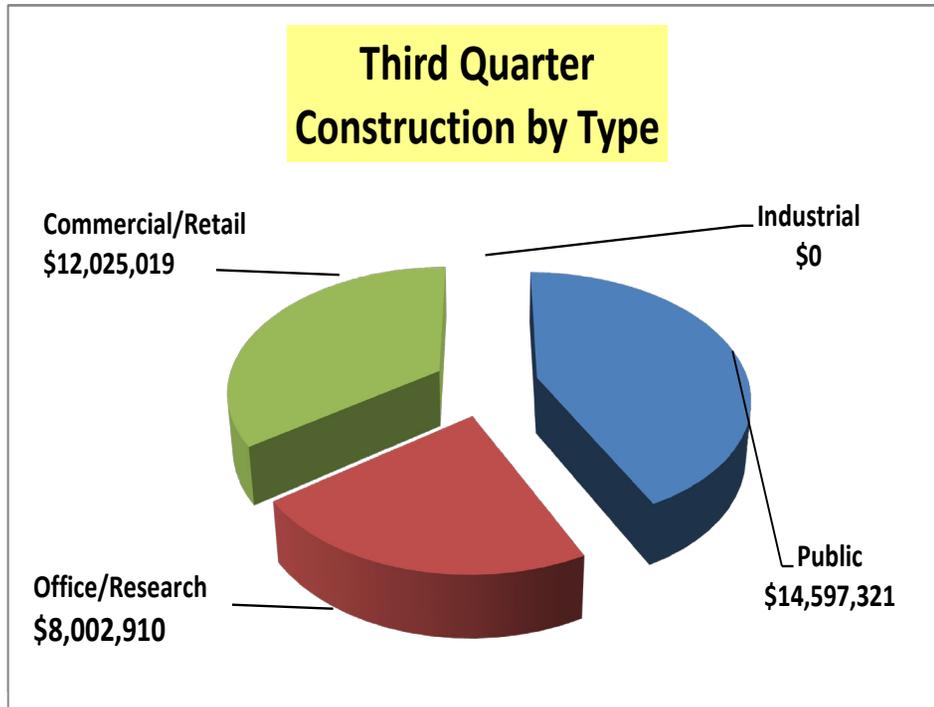


for 118,462 square feet of space in the third quarter of this year, compared to 17 applications for 105,123 square feet a year ago.

Industrial

No permits were issued in the reporting quarter. This is the first time since this report was founded that this has happened. The second quarter of 2012 was \$40,000, compared \$256,747 in the third quarter of

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2011.

The Planning Board reviewed one application for no square feet in the reporting quarter, compared to 15 applications for 78,221 square feet a year ago.

Public

The value of permits issued for the public sector was \$14,597,321 in the third quarter, compared to \$7,454,010 in the second quarter, and \$85,447,884 in the third quarter of 2011. Projects worth mentioning include: Freehold Borough High School; St. Roberts of Bellarmine Church in Freehold Township; Indian Hill School and Satz School, Holmdel; a Middletown municipal building, and the NJ Water Supply Authority in Wall.

The Monmouth County Planning Board reviewed five applications for 37,594 square feet in the reporting quarter, compared to three applications for 14,248 square feet in the comparable quarter of 2011.

In sum, the board reviewed 30 applications for 824,650 square feet in the reporting quarter compared to 38 site plan applications for 201,619 square feet a year ago.

Conclusion

The Monmouth County Board of Chosen Freeholders continues to promote collaboration among all county departments in order to maximize shared ideas and resources to promote economic development. The Department of Economic Development continues to work closely with the county Planning Board to expand Monmouth County's business resources.

The County will continue to explore ways to expand and create programs that benefit economic development. Many of the programs and resources developed under the Grow Monmouth initiative were possible due to the collaborative efforts of many County departments under the direction of the Board of Chosen Freeholders.

