

Monmouth County Economic Growth Report First Quarter 2012



**Monmouth County Department of
Economic Development**



**Monmouth County
Board of Chosen Freeholders**

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Quarter Growth

Data gathered by the Monmouth County Department of Economic Development for non-residential investment show that the county's underlying economic strength is attracting new business, more jobs and more opportunities for our residents.

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 first quarter of 2012. The data are organized into Commercial/Retail, Office/Research, Industrial and Public. Eleven municipalities reported issuing no relevant permits. Ten did not respond to requests for information.

The dollar value of permits in all categories was \$35,177,627, compared to \$11,005,928 in the first

quarter of 2011, and \$26,421,988 in the fourth quarter of 2011. Large projects, those above \$700,000, were reported by Eatontown, Englishtown, Marlboro, Matawan, Middletown, Ocean and Tinton Falls.

The fact that the dollar amounts have more than tripled over last year indicates that Monmouth County's fundamentals – labor, infrastructure, economic and civic stability and pro-growth policies – that have been evident for many years continue to encourage investment even during challenging economic times.

Bestplaces.net, a web site that offers economic data by county, predicts the county will experience a nearly 30-percent increase in jobs in coming years after suffering a net loss of .72 percent since 2008.

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Office/Research

The dollar value of permits issued in this category was \$3,511,721 in the reporting quarter, compared to \$2,792,278 in the first quarter of 2011. Notable projects were: a dentist's office in Marlboro; AT&T in Middletown, and Sawtooth in Red Bank. There were numerous expansions and refittings throughout the county.

Commercial/Retail

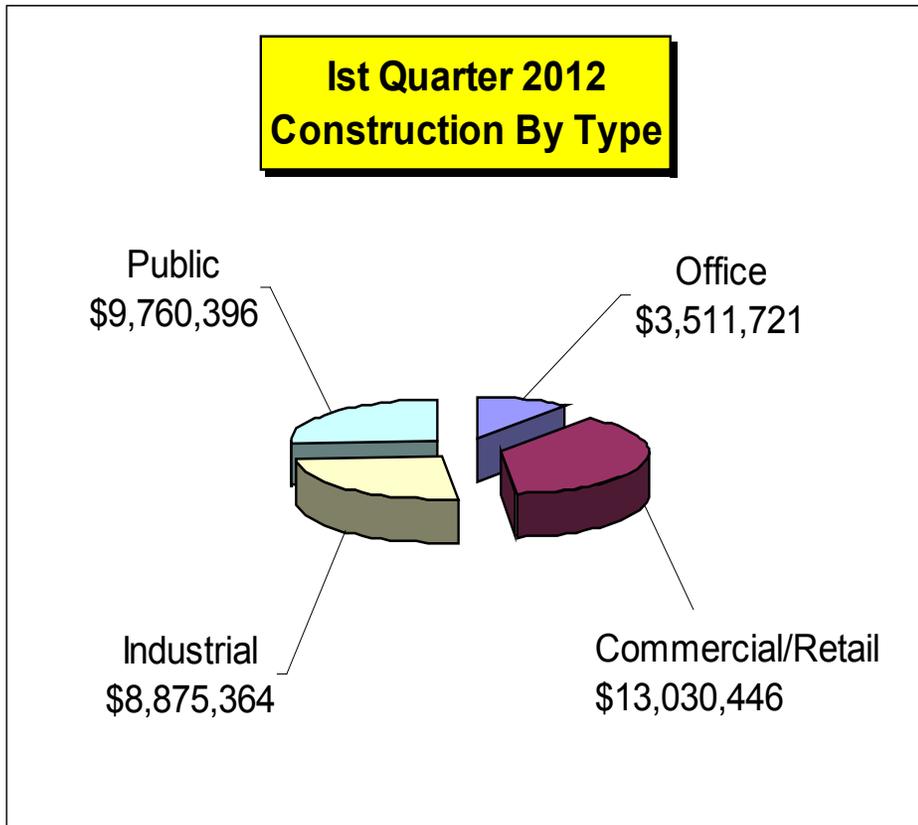
This sector is traditionally the county's most vibrant in dollar terms. Municipalities reported \$13,030,146 in permits issued during the reporting quarter. That compared to \$15,106,032 in the fourth quarter of 2011 and \$5,988,785 in the first quarter of that year. Large projects granted permits included: Let's Yo Yogurt in Colts Neck; Michael's in Eatontown; Walgreens in Englishtown; Laginestra restaurant in Holmdel; Eagle Ridge Golf Course in Howell; Wegmans in Manalapan; CVS Pharmacy in Marlboro; Access Bank in Middletown; First Student permits in Neptune City; Hollywood Golf Club in Ocean Township; Johnstone Supply in Tinton Falls, and Longo in Wall Township. Permits in this category were issued throughout the county.

Industrial

This was a banner quarter in this category. Total value of permits issued was \$8,875,364, more than all of 2011 combined. The amount for the first quarter of 2011 was \$300,000. It was \$434,056 in the fourth quarter that year. Projects valued at more than \$1 million were Osteotech in Eatontown and TF Solar Farm in Tinton Falls.



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Public

The value of permits issued for the public sector was \$9,760,396, compared to \$1,924,865 in the first quarter a year ago and \$4,685,012 in the fourth quarter of 2011. Notable projects included: The Colts Neck Reform Church in Colts Neck; the Monmouth County Courthouse in Freehold; the Monmouth County Communications Center in Freehold Township, St. Benedict's Church in Holmdel; Jireh Church in Marlboro; a municipal building in Matawan, and Synagogue of West Deal in Ocean Township.

Conclusion

Monmouth County has much to offer for business investors, as is evidenced by this quarter's results. There is interest in major investments at Fort Monmouth and throughout the county. Construction jobs and purchases for new and expanding ventures keeps companies flourishing.

Data also show that Monmouth County residents are optimistic about the future. Numerous stores, restaurants and sports and recreation facilities are being refurbished, expanded or created, clear evidence that investors are responding to a healthy consumer market.

The Made In Monmouth event on March 31, sponsored by the Board of Chosen Freeholders and organized by the Monmouth County Department of Economic Development, attracted thousands of visitors who were introduced to 135 companies that produce goods and services here. Many companies reported tremendous sales.

Made In Monmouth was developed under Grow Monmouth, an initiative of the Board of Chosen Freeholders last year to encourage business growth through multiple services. The program to date has attracted 1,000 county business, civic and government leaders to seminars where they learned about the host of services the Grow Monmouth offers. There are also online resources and one-to-one meetings with business owners and corporations. For more on Grow Monmouth, log onto www.visitmonmouth.com and click the "Grow Monmouth" link.

