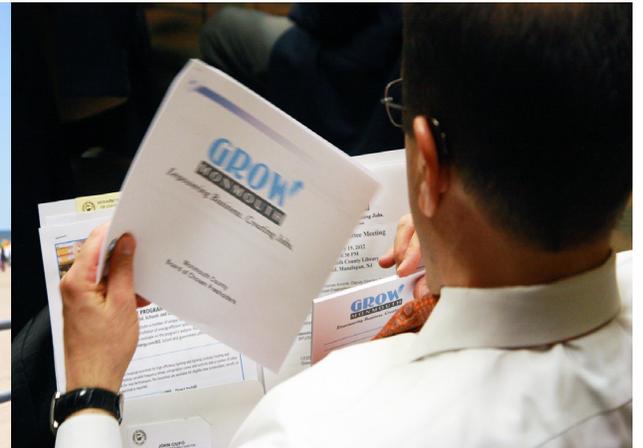


# Monmouth County Economic Growth Report

## Second Quarter 2016



### Monmouth County Department of Economic Development

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### Monmouth County Board of Chosen Freeholders

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# Second Quarter 2016 Growth Report

## Overview:

Data compiled by the Monmouth County Department of Economic Development shows that non-residential construction has continued to be strong in 2016.

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; Public

Reports were received from 31 of 53 municipalities. The total monetary value of the permits issued was \$43,749,427.00 in the second quarter of 2016. This represents a continuing increase over the same quarter in 2015.

Activity was recorded in all categories, with new construction reported along with significant renovations. New businesses are moving in to the county and existing businesses are expanding. This is indicative of an economy that is becoming more healthy with the passing of time.



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## Office/Research:

The monetary value of permits issued in the office/retail category was \$3,199,365 for this period. This sector continues to perform well in Monmouth County, indicating a steady economic improvement.

Wall, Long Branch and Middletown reported significant new construction and renovation representing millions of dollars of improvements.

This strength of this market, generally representing professional services, is a positive sign of continued growth in both jobs and a growing economy.



## Commercial/Retail:

The value of permits issued for the reporting period for commercial/retail projects was \$15,265,523. Major construction projects were reported in Manalapan, Long Branch and Howell registered permits with that totaled values in each municipality of more than \$2M each, with significant new construction of well over 100,000 square feet, in addition to robust renovation work.

Commercial/Retail remains a strong sector in Monmouth's economy. The diversity of this sector is remarkable and is a good indicator of continued positive growth.



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## Industrial:

There was some activity in this sector, with reports of activity of \$616,001. Industrial permits are slower than other sectors, but there is activity in concrete manufacturing and infrastructure of industrial buildings.



## Public:

The value of permits issued in the Public sector for the first quarter was \$24,158,891. This represents a \$21M increase from the last quarter and covers improvements at schools and public buildings. This work is essential to the continued quality of life we enjoy in Monmouth County.



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## Conclusion:

The forecast for continued economic growth in Monmouth County continues to be strong. Monmouth County is a very desirable place to start and grow a business.

Economic Development continues work with small and emerging businesses, in the agricultural community as well as in traditional office and retail areas., meeting with them and providing direct business services.

The Division of Economic Development continues to work 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, assistance with marketing and façade improvement grants. The Grown in Monmouth program is well underway and has begun to support local agriculture businesses. The 5th annual Made in Monmouth, featuring 250 vendors was April 9. An estimated 5000 shoppers came. The programs and resources provided are made possible because of collaboration and support from the Monmouth County Board of Chosen Freeholders.



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