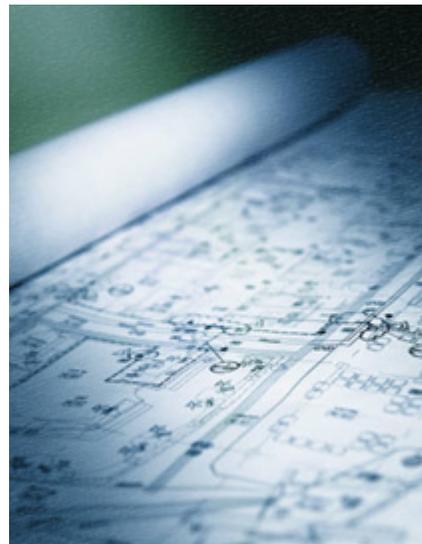


# Monmouth County Economic Growth Report Fourth Quarter, 2013



## Monmouth County Department of Economic Development

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## Monmouth County Board of Chosen Freeholders

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# Fourth Quarter 2013 Growth Report

## Overview:

Data compiled from the Monmouth County Department of Economic Development shows that non-residential construction has significantly increased in the fourth quarter of 2013.

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 \$54,634,397 for the fourth quarter of 2013. This represents an increase of more than 100% over the same quarter in 2012 when the value of permits was \$23,720,568. Overall, there was an increase of \$27M for the year 2013 over 2012.

We believe that there is a positive outlook for business in Monmouth County.

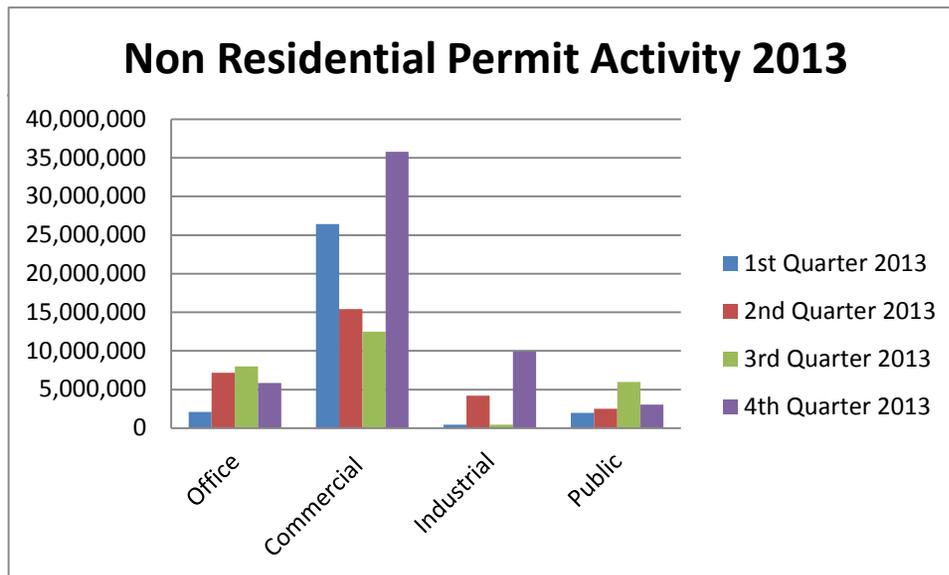


# Fourth Quarter 2013 Growth Report

## Office/Research:

The monetary value of permits issued in the office/research category was \$5,855,051 in the reporting quarter. This shows a decrease from the previous quarter in 2013 which was \$7,996,950 but a significant increase from the first quarter of 2013 that reported \$2,083,044.

New construction was reported in Manasquan, Matawan and Ocean Township. Additionally, significant upgrades to buildings were permitted in Freehold Township, Wall and Shrewsbury Borough.



## Commercial/Retail:

The value of permits issued for the reporting quarter for commercial/retail projects was \$35,792,160, a significant increase. The previous quarter in 2013 reported \$12,490,180. and the same quarter in 2012 reported \$17,639,257.

Freehold Township reported major construction projects, including a DCH Investments project with a cost of construction over \$3M, the Ray Catena Audi building with a cost of \$9M and the Golden Corral construction with a cost of nearly \$1.5M.

Significant rebuilding in coastal towns hit by Superstorm Sandy was reported in Avon and Sea Bright.

The increase in commercial/retail permitting is an indication of a brighter outlook in this sector.

# Fourth Quarter 2013 Growth Report

## Public:

The value of permits issued in the third quarter of 2013 was \$3,051,146, compared to \$5,963,538 in the third quarter, and \$1,424,899 for the fourth quarter of 2012.

Notable projects include: Public Use Marina reconstruction in Avon, upgrades to public buildings in Freehold Twp, Hazlet and Colts Neck.



***Empowering Business. Creating Jobs.***



## Industrial:

There was significant activity in this sector. The total value for the reporting quarter was \$9,936,040, compared to \$439,998 in the previous quarter. Permits valued at \$1,238,000 were issued during the fourth quarter of 2012.

Permits were issued for construction at Prestone in Freehold Twp. Permits for improvements were issued to Nestle in Freehold Twp and Boro, in addition to retrofits to industrial buildings in Hazlet and Ocean.

# Fourth Quarter 2013 Growth Report

## Conclusion:

This has been a very positive reporting quarter for non residential permits in Monmouth County. Overall, there has been significant growth, with increases year long by more than \$27M over the total reports from 2012. Certainly, some of the growth has been rebuilding from the storm, but there is significant new construction of both retail and industrial properties this quarter that is highly optimistic.

The Economic Development Division has been working closely with the Planning Board 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. The programs and resources provided are made possible because of collaboration and support from the Monmouth County Board of Chosen Freeholders.

