

Monmouth County Economic Growth Report First Quarter, 2013

NEW JERSEY  STRONGER THAN THE STORM



Monmouth County Department of Economic Development

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FIRST QUARTER 2013 GROWTH REPORT

Overview

The data of non-residential investment, gathered by the Monmouth County Department of Economic Development, shows that construction is increasing after Hurricane Sandy. However, many shore towns have not had any growth, suggesting that financial aid is still being received and there will be a greater projected increase in the upcoming quarters of 2013.

The department surveys 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 2013. The data are organized into Commercial/Retail, Office/Research, Industrial and Public categories.

The dollar value of permits in all categories was \$26,033,654 in the reporting quarter, compared to \$23,720,568 in the fourth quarter of 2012 and \$35,177,627 in the first quarter of the previous year. Large projects were reported by Hazlet, Ocean Township, Marlboro, Freehold Township, Howell, and Asbury Park.



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Office/Research:

The total dollar value amount of permits issued for this category was \$2,083,044. In comparison the amount was \$3,418,412 in the fourth quarter of 2012 and \$3,511,721 in the same period in 2012. Larger projects include: Sloan-Kettering in Middletown, a new Monmouth Medical office in Ocean Township, a radiology office in Tinton Falls, and hospice care in Shrewsbury Borough.

Commercial/Retail:

Issued permits for commercial/retail section amounted to \$23,686,985 compared to \$17,639,257 in the previous quarter, and \$13,030,146 in the first quarter of 2012. Major projects were renovations to: the AMC Theatre in Freehold Township, the ShopRite in Hazlet, and the creation of the Hillel School in Ocean Township.

Public:

There was a slight increase in growth for public sector permits issued in. The value was \$1,971,800 for the reporting quarter and \$1,424,899 for the fourth quarter of 2012. The first quarter of 2012 was \$9,760,396. A large scale development is the creation of a new community center in Asbury Park.

Industrial:

The dollar value of industrial permits for the first quarter of 2013 was \$436,825 compared to the fourth quarter of 2012 which was \$1,238,000. The first quarter of 2012 dollar value was \$8,875,364. Notable developments were renovations to a book publisher in Neptune City and new construction on Megill Road in Howell.



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The data collected shows an overall increase in spending for the first quarter of 2013 from the previous quarter. However, the numbers are still down from the first quarter of 2012. This shows that Monmouth County is still in the process of recovering from Sandy, and awaiting more aid for reconstruction. Compared to the fourth quarter of 2012 more growth was seen in the commercial/retail and public sectors compared to office/research and industrial approvals.

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. 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.

