

Monmouth County Economic Growth Report

Second Quarter 2017



Monmouth County Department of Economic Development

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Monmouth County Board of Chosen Freeholders

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Overview:

Data compiled by the Monmouth County Department of Economic Development shows that non-residential construction has continued to be strong in 2017.

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 35 of 53 municipalities. The total monetary value of the permits issued was \$174,300,136 in the second quarter of 2017. This represents a continued growing economy.

Activity was recorded in all categories, with new construction reported along with significant renovations. While the activity this quarter represented more permits issued, the dollar value was lower. We will continue to watch the activity in each sector.



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Office/Research:

The monetary value of permits issued in the office/retail category was \$137,900,122 for this period. This sector continues to perform well in Monmouth County, indicating a steady economic outlook.

New office construction was reported in Freehold Borough, with a new project just beginning. Significant renovation projects were reported in Neptune Township and Manasquan.

This sector continues to do well and is a positive statement on future stability.



Commercial/Retail:

The value of permits issued for the reporting period for commercial/retail projects was \$16,690,506 with some new retail construction reported in Tinton Falls, Marlboro, Ocean and Wall Township.

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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Empowering Business. Creating Jobs.

Industrial:

There was some activity in this sector, with reports of activity of \$184,684. Industrial permits are slower than other sectors, but there is activity in the renovation of industrial buildings.



Public:

The value of permits issued in the Public sector for the second quarter was \$19,524,824. This represents a continuation of renovation of 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 and growing. Monmouth County is a very desirable place to start and grow a business. The division of Economic Development continues to 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. It 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 Made in Monmouth program recently had another successful event at Cream Ridge Winery on August 19 in Cream Ridge, where Monmouth County vendors were able to sell and display handmade items.

These programs and resources provided are made possible because of collaboration and support from the Monmouth County Board of Chosen Freeholders.

