

# Monmouth County Economic Growth Report

## Fourth Quarter 2015



### 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 increased significantly in 2015.

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 38 of 53 municipalities. The total monetary value of the permits issued was \$62,618,373 in the fourth quarter of 2015. This represents a \$7M increase over the last quarter, and a \$94M increase overall during the year.

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 \$7,404,104 for this period. This represents steady growth overall in this sector.

Wall and Neptune Township reported significant new construction representing more than 135,000 square feet of office space.

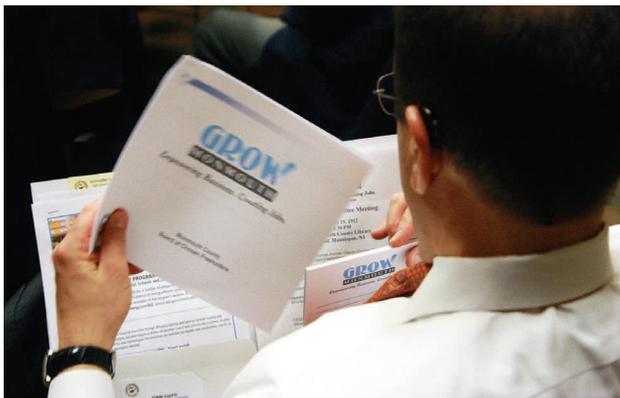
This strength of this market, generally representing professional services, is a positive sign of continued growth in both jobs and a growing economy.

## Commercial/Retail:

The value of permits issued for the reporting period for commercial/retail projects was \$53,337,996, an increase of \$21M since the last quarter.

Manalapan, West Long Branch, Belmar and Howell reported significant new construction in this sector.

Howell permitted three new commercial construction projects, representing more than 90,000 square feet with a total cost of more than \$11M. Belmar reported a 14,000 square foot project with a cost of nearly \$5M. The size, scope and variety of the projects—restaurants, grocery stores and theatres—indicates a vibrant market for goods in Monmouth County.



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*Empowering Business. Creating Jobs.*

## Industrial:

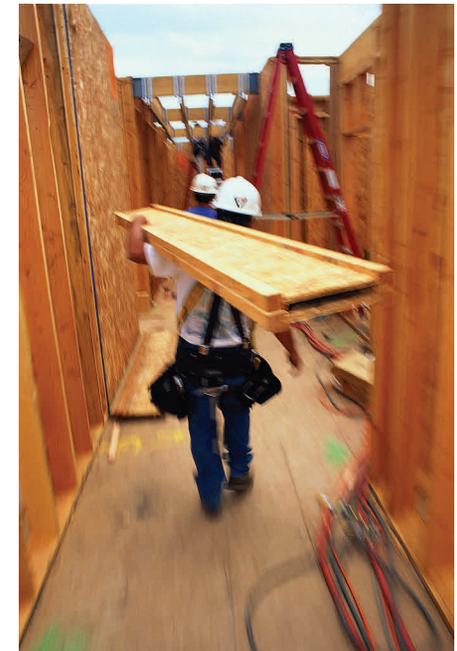
There was some activity in this sector, with reports of activity of \$797,002, which is a 20% increase from the last quarter. Projects in Eatontown and Howell were reported, and represent work done within the pharmaceutical and utility industries.



## Public:

The value of permits issued in the Public sector for the fourth quarter of 2015 was \$1,079,301. This is the only area in which we saw a decrease in permitted projects.

Smaller projects, such as roof repair on public buildings continued.



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## Conclusion:

The forecast for continued economic growth in Monmouth County continues to be strong. The fourth quarter of 2015 is strong, wrapping up a year showed a more than \$94M increase over 2014's total activity. We are confident that we will continue to see continued growth in years to come. This activity certainly represents a vibrant economy.

Economic Development continues work with small and emerging businesses, in the agricultural community as well as in traditional office and retail areas.

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 division continues to conduct Business Roundtables in conjunction with municipal officials in an effort to help municipalities become more business friendly and to give businesses resources to overcome impediments to growth. Additionally, smaller Made in Monmouth events were held to assist small makers in the county. The programs and resources provided are made possible because of collaboration and support from the Monmouth County Board of Chosen Freeholders.

