

Monmouth County Economic Growth Report Fourth Quarter, 2012



Monmouth County Department of Economic Development

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Fourth Quarter 2012 Growth

Data gathered by the Monmouth County Department of Economic Development of non-residential investment show that the county is recovering from the devastation of super storm Sandy while creating new opportunities for investment.

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 fourth quarter of 2012. The data are organized into Commercial/Retail, Office/Research, Industrial and Public categories. Nine municipalities reported issuing no relevant permits.

The dollar value of permits in all categories was \$23,720,568 in the reporting quarter, compared to \$34,625,250 in the third quarter and \$26,421,988 in the fourth quarter of 2011. Large projects were reported by Hazlet, Holmdel, Howell, Middletown, Marlboro, Neptune, Shrewsbury and Wall.



Office/Research

The dollar value of permits issued in this category was \$3,418,412 in the fourth quarter, compared to \$8,002,910 in the third quarter and \$6,196,888 in the same period in 2011. Notable projects were a veterinary hospital in Holmdel, work on the AT&T Building in Middletown, a real estate office in Neptune City, Colonial American Bank in Shrewsbury, a radiology office in Tinton Falls and a large venture in Wall.



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Commercial/Retail

The value of permits issued in the reporting quarter was \$7,639,257 compared to \$12,025,019 in the third quarter and \$15,106,032 in the fourth quarter of 2011. Notable investments were a self-storage facility in Aberdeen, a series of improvements on the Asbury Park boardwalk, an automobile dealership in Hazlet, a drug store in Marlboro and a mausoleum in Wall.



Industrial

The value of permits issued in the reporting quarter is \$1,238,000, compared to none in the previous quarter and \$434,056 in the fourth quarter of 2011. The largest by far is a solar farm in Holmdel.

Public

The value of permits issued for the public sector was \$1,424,899 in the reporting quarter, compared to \$14,597,321 in the third quarter and \$26,421,988 in the fourth quarter of 2011. Larger projects include school work in Marlboro, a beach pavilion in Monmouth Beach and a communications tower in Matawan.

Conclusion

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.

The County will continue to explore ways to expand and create programs that benefit economic development. 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.

