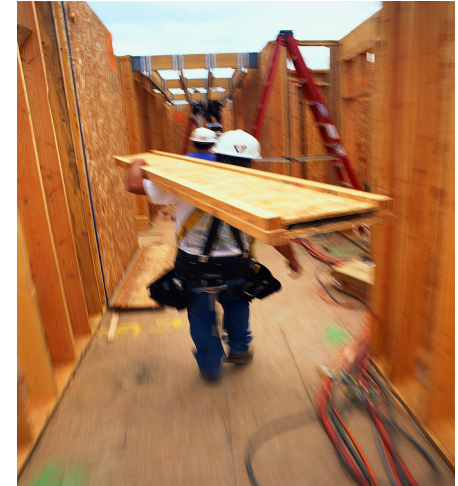


Monmouth County Economic Growth Report

Second Quarter 2015



Monmouth County Department of Economic Development

Hall of Records Annex

1 East Main Street

Freehold, NJ 07728

732-431-7470 www.visitmonmouth.com

econdev@co.monmouth.nj.us



Monmouth County Board of Chosen Freeholders

Gary Rich, Freeholder Director

Serena DiMaso, Deputy Director

John P. Curley

Thomas A. Arnone

Lillian G. Burry

Second Quarter 2015 Growth Report

Overview:

Data compiled by the Monmouth County Department of Economic Development shows that non-residential construction continues to be strong 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 municipalities. The total monetary value of the permits issued was \$36,029,308 for the second quarter of 2015. This represents a nearly \$23M increase over the fourth quarter of 2014.

We are confident in the continuing positive business outlook in Monmouth County.



Second Quarter 2015 Growth Report

Office/Research:

The monetary value of permits issued in the office/retail category was \$2,718,902 for this period.

There were no new constructions permits issued, but significant renovations were noted in Neptune Twp, Long Branch, Middletown and Wall.



Commercial/Retail:

The value of permits issued for the reporting period for commercial/retail projects was \$23,485,417 an increase of \$1M since the last quarter.

New construction projects were permitted in Howell, Marlboro, West Long Branch and Ocean. A \$10M solar project was permitted in Millstone and projects valued at more than \$1M were permitted in Neptune Twp., West Long Branch and Ocean.



Second Quarter 2015 Growth Report



Empowering Business. Creating Jobs.

Industrial:

There was no activity in this quarter, but projects such as the Freehold Twp natural gas fueling station have been completed.



Public:

The value of permits issued in the Public sector for the first quarter of 2015 was \$9,824,989. This is a \$1.6M increase from the last quarter.

Freehold Borough and Colts Neck report significant improvements to the High Schools and park. This sector include public schools and public buildings.



Second Quarter 2015 Growth Report

Conclusion:

The forecast for continued economic growth in Monmouth County continues to be strong. The first quarter of 2015 is strong and we anticipate continued growth in subsequent quarters. It is significant that there continues to be activity that represents a vibrant economy.

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

