

Monmouth County Economic Growth Report

Third Quarter 2017



Monmouth County Department of Economic Development

Hall of Records Annex
Three East Main Street
Freehold, NJ 07728
732-431-7470
www.visitmonmouth.com
econdev@co.monmouth.nj.us



Monmouth County Board of Chosen Freeholders

Lillian G. Burry, Director
John P. Curley, Deputy Director
Thomas A. Arnone
Gary J. Rich, Sr.
Serena DiMaso, Esq.

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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 22 of 53 municipalities. The total monetary value of the permits issued was \$31,520,337 in the third quarter of 2017.

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/research category was \$3,474,836 for this period. This sector continues to perform well in Monmouth County, indicating a steady economic outlook.

New office construction was reported in Neptune City, with significant renovation projects reported in Asbury Park and Wall Township.

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 \$17,745,945 with some new retail construction reported in Marlboro, Asbury Park and Howell.

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 each period.



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Empowering Business. Creating Jobs.

Industrial:

There was more activity in this sector, with reports of activity of \$475,321.00. 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 \$9,824,235. 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. 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.

The Grow Monmouth Initiative continues to grow and has successfully provided many businesses in the County with assistance in marketing and façade improvement grants.

With the Holiday Season approaching, visit www.GrowninMonmouth.com to find local Christmas Tree Farms in Monmouth County.

The Made in Monmouth program will hold a Holiday Made in Monmouth Show on Dec. 3, 2017 at the Covered Bridge in Manalapan.

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

Monmouth County Board of Chosen Freeholders,
in partnership with Manalapan Township Committee
present



Mini Made in Monmouth

Sunday December 3, 2017 Noon - 5 p.m.

**Covered Bridge Ballroom
1 Amberly Drive, Manalapan**



80+ vendors of products Made in Monmouth County for sale

Art - Collectibles - Cookies - Gifts - Jewelry - Ornaments - Soaps - Toys - Wines and More!

There is something for everyone at this free event...Shop Local!

For more information, call 732-431-7470 or email: econdev@visitmonmouth.com

www.madeinmonmouth.com



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