

Monmouth County Economic Growth Report

Fourth 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 33 of 53 municipalities. The total monetary value of the permits issued was \$57,114,412 in the fourth quarter of 2017.

Activity was recorded in all categories, with new construction reported along with significant renovations. There was a small increase in permit value this period from the previous period.



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Office/Research:

The monetary value of permits issued in the office/research category was \$10,050,314 for this period. This sector continues to perform well in Monmouth County, indicating a steady economic outlook.

New office construction was reported in Rumson and with significant renovation projects reported in Middletown, Long Branch and Union Beach.

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 \$33,686,615 with significant new retail construction reported. Two Lidl grocery stores were started this quarter in Hazlet and Eatontown along with significant new construction in West Long Branch, Ocean, Holmdel, Marlboro, Asbury Park, Wall and Manalapan.



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Empowering Business. Creating Jobs.

Industrial:

There was more activity in this sector than previously, with reports of activity of 2,586,500. Improvements to industrial buildings was reported in Union Beach, Holmdel and Neptune City.



Public:

The value of permits issued in the Public sector for the second quarter was \$10,790,983. 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.

The Grown in Monmouth initiative has continued to grow this quarter with many farms participating in the database and the Christmas Tree Directory at www.growninmonmouth.com in time for the Holiday Season.

The Made in Monmouth program held 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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