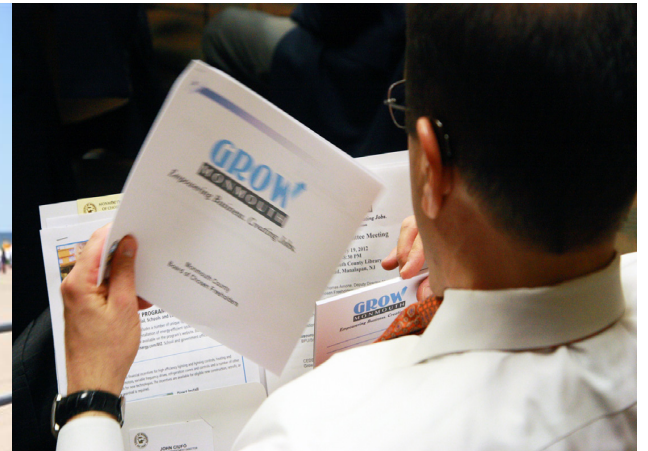


Monmouth County Economic Growth Report

Third Quarter 2016



Monmouth County Department of Economic Development

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Third Quarter 2016 Growth Report

Overview:

Data compiled by the Monmouth County Department of Economic Development shows that non-residential construction has continued to be strong in 2016.

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 34 of 53 municipalities. The total monetary value of the permits issued was \$43,667,209 in the third quarter of 2016. This represents a continued steady market

Activity was recorded in all categories, with new construction reported along with significant renovations. Municipalities report that 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.



Third Quarter 2016 Growth Report

Office/Research:

The monetary value of permits issued in the office/retail category was \$3,171,920 for this period. This sector continues to perform well in Monmouth County, indicating a steady economic improvement.

Marlboro and Wall reported significant new construction and renovation representing millions of dollars of improvements.

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 \$37,779,143. Long Branch, Middletown, Marlboro, Eatontown, Wall and Ocean report both new construction and renovation projects of notable size.

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.



Third Quarter 2016 Growth Report



Empowering Business. Creating Jobs.

Industrial:

There was some activity in this sector, with reports of activity of \$266,000. 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 first quarter was \$2,450,156. This represents a continuation of renovation of public buildings. This work is essential to the continued quality of life we enjoy in Monmouth County.



Third Quarter 2016 Growth Report

Conclusion:

The forecast for continued economic growth in Monmouth County continues to be strong. Monmouth County is a very desirable place to start and grow a business.

Economic Development continues 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 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 Grown in Monmouth program is well underway and has begun to support local agriculture businesses and a logo agreement and website were launched during this quarter. A culinary cook-off featuring foods Grown in Monmouth was held at the Culinary Education Center in Asbury Park. The programs and resources provided are made possible because of collaboration and support from the Monmouth County Board of Chosen Freeholders.

