

# Monmouth County Economic Growth Report Second Quarter, 2012



## Monmouth County Department of Economic Development

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## Monmouth County Board of Chosen Freeholders

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## Second Quarter 2012 Growth

Data gathered by the Monmouth County Department of Economic Development of non-residential investment show that the county's underlying economic strength is attracting new business, more jobs and more opportunities for our residents.

The department surveyed building departments of all 53 municipalities for non-residential building permits valued at \$25,000 or more that were issued during the second quarter of 2012. The data are organized into Commercial/Retail, Office/Research, Industrial and Public. Ten municipalities reported issuing no relevant permits.

The dollar value of permits in all categories was \$27,866,576 in the reporting quarter, compared to \$22,227,562 in the second quarter of 2011 showing a modest increase. Large projects, those above \$500,000,

were reported by Aberdeen, Freehold Township, Hazlet, Holmdel, Howell, Long Branch, Manalapan and Ocean.

Monmouth County's unemployment rate, according to the federal Bureau of Labor Statistics, stood at 9.4 percent, below the state average of 9.6 percent. While that number is high, it is due to factors beyond local or county control. Although the increase in dollar investment over last year is modest, it is evident that investors continue to see the county's business opportunities.

### Office/Research

The dollar value of permits issued in this category was \$7,834,707 in the second quarter, compared to \$3,511,721 in the previous quarter. Notable projects include: a real estate office in Aberdeen; CentraState Medical Center in Freehold Township; Trans Equity/Elite

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in Manalapan; AT&T in Middletown; Morgan Stanley, Shebell & Shebell and CBRE in Shrewsbury; and Two River Community Bank in Tinton Falls and Winston Financial in Wall. There were expansions and refittings throughout the county.

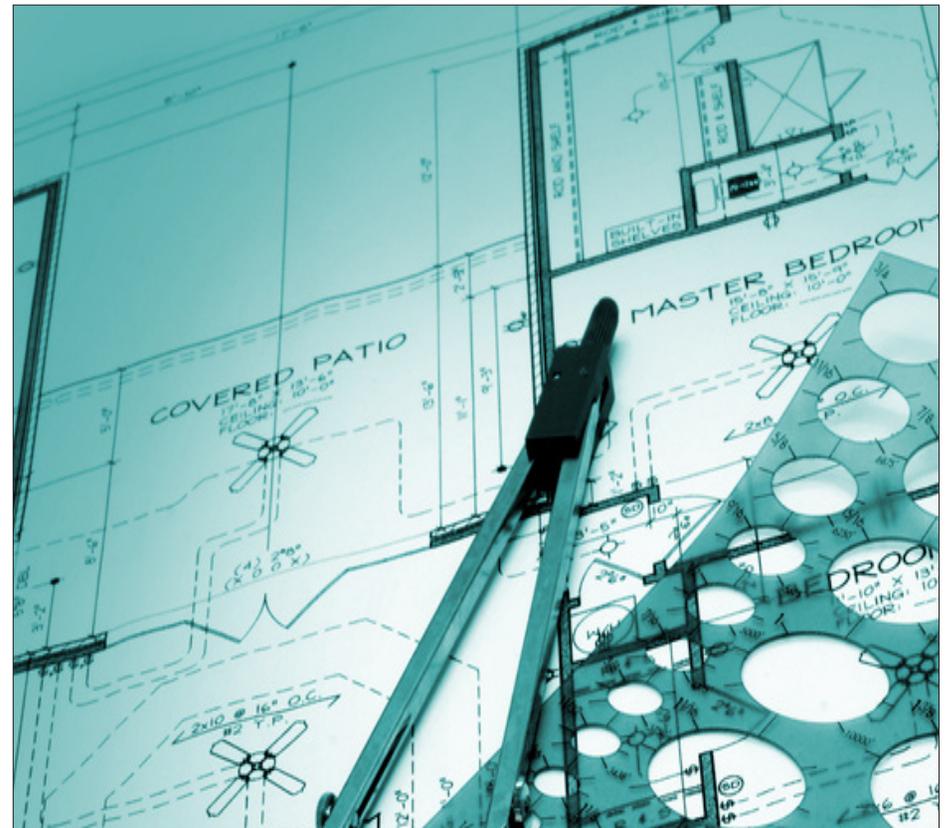
## Commercial/Retail

The dollar value of permits issued in the reporting quarter was \$12,537,859, compared to \$12,908,833 in the second quarter of 2011. Large projects included: The Show Room Theater in Asbury Park; TD Bank and a medical office in Freehold Township; CVS Pharmacy in Hazlet; Peachwave Yogurt and Dollar Tree in Holmdel; Wawa, Target, and Advance Auto Parts in Howell; Carsmetics in Keyport; Sports Authority in Manalapan, and All-American Chevrolet and medical offices in Middletown.



## Industrial

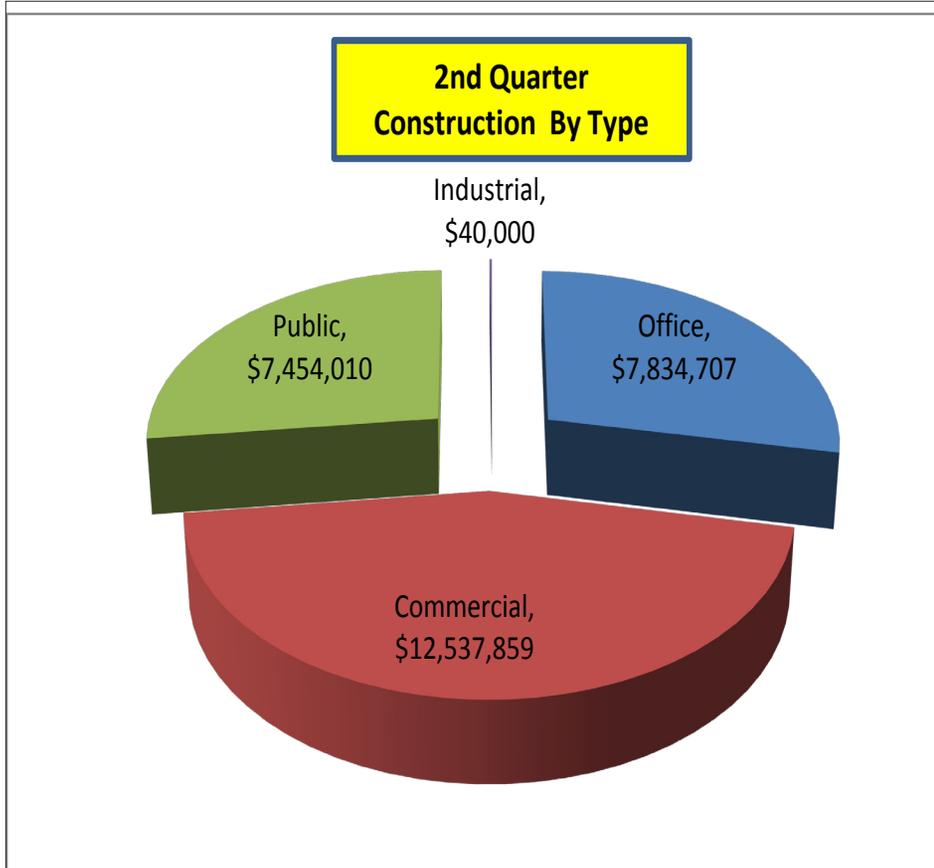
Total value of permits issued in the second quarter was \$40,000, compared to \$8,875,364 in the first quarter and \$308,000 in the second quarter of 2011. The only reported project was a roof for International Flavors and Fragrances in Hazlet.



## Public

The value of permits issued for the public sector was \$7,454,010 in the reporting quarter, compared to \$9,760,396 in the first quarter and \$3,123,137 in the second quarter of 2011. Projects worth mentioning include: A school renovation in Hazlet; St. Mina Coptic Orthodox Church in Holmdel; Keyport High School in Keyport; a concession stand in Long Branch; two projects at Brookdale Community College in Middletown,

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and several projects for the Board of Education and St. George Greek Orthodox Church in Ocean.

## 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. Successful collaborations include:

- Development of the Grow Monmouth program in which the Departments of Economic Development and Planning have combined technology and personnel to generate economic mapping and data that have helped numerous business owners learn about possible locations for new or expanding business.
- Expansion of business analyst tools that provide municipalities and businesses detailed information by town, travel distances, household spending patterns and more. This information can be tailored for specific uses and is being used by a variety of interests.
- Through the continued efforts of the Departments of Economic Development, Planning and Public Information, the Made in Monmouth showcase event held earlier this year has been transformed into a recognized brand. The branding of "Made in Monmouth" affords local consumer product companies the ability to promote Monmouth County goods to a wide array of customers.

The County will continue to explore ways to expand and create ideas and 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.

