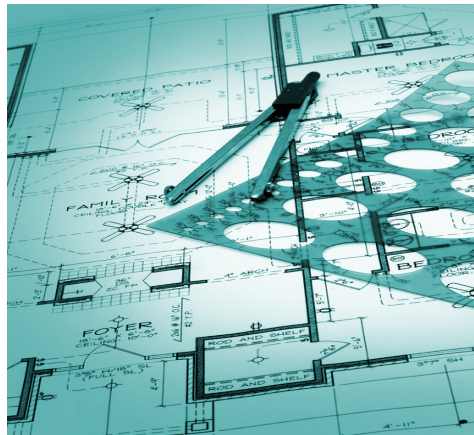


Monmouth County Economic Growth Report

First 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

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Overview:

Data compiled by the Monmouth County Department of Economic Development shows that non-residential construction is strengthening 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 39 municipalities. The total monetary value of the permits issued was \$41,144,576 for the first quarter of 2015. This represents a nearly \$29M increase over the last quarter of 2014.

We are confident in the continuing positive business outlook in

Monmouth
County.



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Office/Research:

The monetary value of permits issued in the office/retail category was \$10,236,881 for this period.

New construction of office buildings was reported in Spring Lake Heights, Wall Twp., Howell and Matawan. Additionally, Neptune Twp. Reported over \$1M in renovations to existing office space.

This is a \$6M increase in permit value over the 4th quarter of 2014.



Commercial/Retail:

The value of permits issued for the reporting period for commercial/retail projects was

\$22,626,424. This sector continues to be very strong.

New construction was reported in Marlboro, Aberdeen, Manasquan, Asbury Park, West Long Branch and Keyport. Major projects over \$1M were reported in Middletown, Wall and Long Branch. Additionally, the fourth annual Made in Monmouth event for manufacturers of consumer products was held at Monmouth University and 170 vendors and 3000 people participated.



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Empowering Business. Creating Jobs.

Industrial:

There was no activity in this quarter, but we have reports that industrial projects, such as the Freehold Township natural gas fueling station



Public:

The value of permits issued in the Public sector for the first quarter of 2015 was \$8,281,271. This is a significant increase over the fourth quarter of 2014 when the value of permits issued was \$690,050.

Notable projects were in Asbury Park, Colts Neck, Freehold Borough, Middletown, Hazlet and Wall. This sector include public schools and public buildings.



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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 is \$29M in increased growth over the last quarter of 2014.

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.

