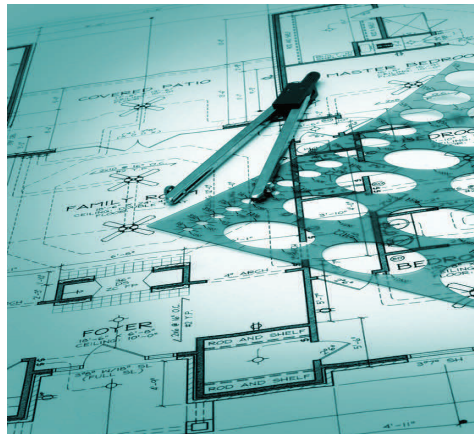


Monmouth County Economic Growth Report

Third Quarter 2014



Monmouth County Department of

Economic Development

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Third Quarter 2014 Growth Report

Overview:

Data compiled by the Monmouth County Department of Economic Development shows that non-residential construction is still continuing to strengthen in 2014.

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 municipalities. The total monetary value of the permits issued was \$39,080,988 for the third quarter of 2014. This represents a \$9M increase over the first 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 \$6,662,618 for this period.

Howell, Neptune Township and Keyport all report new construction in this sector. Freehold Township, Shrewsbury Borough and Ocean report significant renovation and reconstruction.

This is a \$2M increase in permit value over the 2nd quarter of 2014.



Commercial/Retail:

The value of permits issued for the reporting period for commercial/retail projects was \$21,284,571. This sector continues to be very strong.

Major new construction was reported in Ocean, Marlboro and Keyport. Howell notes a number of projects including construction of a gas station and sports arena. Sea Bright reports the rebuilding of a 12,275 square foot restaurant destroyed during Super Storm Sandy.

Additionally, major reconstruction was reported in Hazlet, Freehold Borough and Allenhurst. Much work continues throughout the county to support this important sector.

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Industrial:

There was a significant uptick in activity in the Industrial sector this quarter with reports of \$3,766,035 in permitted activity.

Freehold Township reported the construction of a natural gas fueling station and Freehold Bor-



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Public:

The value of permits issued in the Public sector for the third quarter 2014 was \$7,217,764. This is a significant increase over the first quarter of 2014 when the value of permits issued was \$1,378,600.

Notable projects were in Hazlet, Neptune Township, Keyport and Middletown. 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 third quarter of 2014 remains strong and we anticipate continued growth in subsequent quarters. It is significant that there is \$7M in increased growth over the first quarter of the year.

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. Earlier in the year, the department started 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.

