

Monmouth County Economic Growth Report

First Quarter 2018



Monmouth County Division of Economic Development

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Overview:

Data compiled by the Monmouth County Division of Economic Development shows that non-residential construction has continued to be strong in 2018.

The division 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 36 of 53 municipalities. The total monetary value of the permits issued was \$90,713,487 in the first quarter of 2018. This represents a continued growing economy.

Activity was recorded in all categories, with new construction reported along with significant renovations. The activity this quarter was significantly higher than the last quarter of 2017.



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Office/Research:

The monetary value of permits issued in the office/retail category was \$12,838,016 for this period. This sector continues to perform well in Monmouth County, indicating a steady economic outlook.

New office construction was reported in Marlboro, with a new project just beginning. Significant renovation projects were reported in Neptune Twp. and Ocean.

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 \$66,711,035 with some new retail construction reported in Sea Bright, Eatontown and Middletown.

Long Branch, West Long Branch, Shrewsbury Twp., Shrewsbury Boro and Howell all reported projects over \$5 million. 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.



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Industrial:

Compared to the fourth quarter of 2017, there was less activity in this sector. Reports showed activity of \$816,181, with Howell reporting nearly half of this number.



Public:

The value of permits issued in the Public sector for the first quarter was \$10,384,255. This represents a continuation of renovation of public buildings.

This work is essential to the continued quality of life we enjoy in Monmouth County.



Empowering Business. Creating Jobs.

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Conclusion:

The forecast for economic growth in Monmouth County continues to be strong. Monmouth County is a very desirable place to start and grow a business. The Division of Economic Development continues to work with the County's business community in all sectors to retain, grow, and attract businesses. Needs assessment and the delivery of business resources are key elements to the division's Grow Monmouth programs which include Made in Monmouth, Grown in Monmouth and the Façade Improvement Program.

The County has developed the Grown in Monmouth program to assist the county's agricultural community with the branding and marketing of their products and services. The program includes searchable online directories located at www.growninmonmouth.com that enable the growers to list their available products, services and activities making it easier for the consumer to find what they need.

Don't Delay, go to growninmonmouth.com Today!

These programs and resources provided are made possible because of collaboration and support from the Monmouth County Board of Chosen Freeholders.

