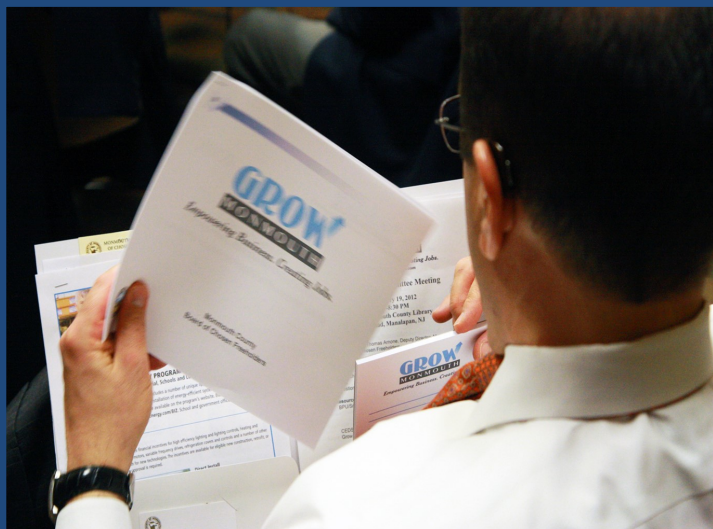
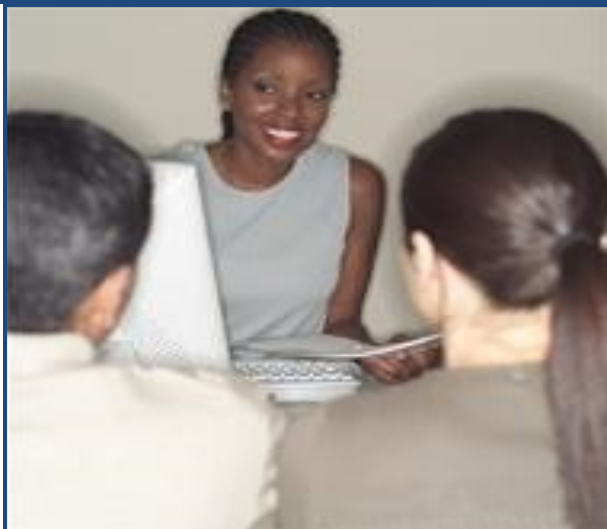


Monmouth County Economic Growth Report

Second Quarter 2018



Monmouth County Division of Economic Development

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Second Quarter 2018 Growth Report

Overview:

Data compiled by the Monmouth County Division of Economic Development shows that non-residential construction continues 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 29 of 53 municipalities. The total monetary value of the permits issued was \$38,993,585 in the second quarter of 2018.

While the monetary value is much lower than the second quarter of 2017, activity was recorded in all categories, with new construction reported, along with significant renovations.



Second Quarter 2018 Growth Report

Office/Research:

The monetary value of permits issued in the office/retail category was \$2,596,819 for this period. This sector continues to perform well in Monmouth County, indicating a steady economic outlook.

New office construction on a healthcare office was reported in Eatontown. Additionally, significant renovation projects were also reported in Middletown and Howell.

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 \$18,167,922 with some new retail construction reported in Ocean and Asbury Park.

A new CVS/Pharmacy was constructed in Freehold Twp. Renovations were made in Hazlet to Aldi grocery store. Commercial/Retail remains a strong sector in Monmouth's economy, with growth of 1.4 million compared to the same quarter in 2017.



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Industrial:

Compared to the first quarter of 2018, there was more activity in this sector. Reports showed activity of \$1,892,500. Manalapan and Howell both reported sustainable projects in their reports.



Public:

The value of permits issued in the Public sector for the first quarter was \$16,336,344. Compared to the previous quarter, this number increased greatly. Hazlet reported the majority of this figure, spending money updating township schools.

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.

Second Quarter 2018 Growth Report

Conclusion:

While this quarter was slower than the previous, 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.

