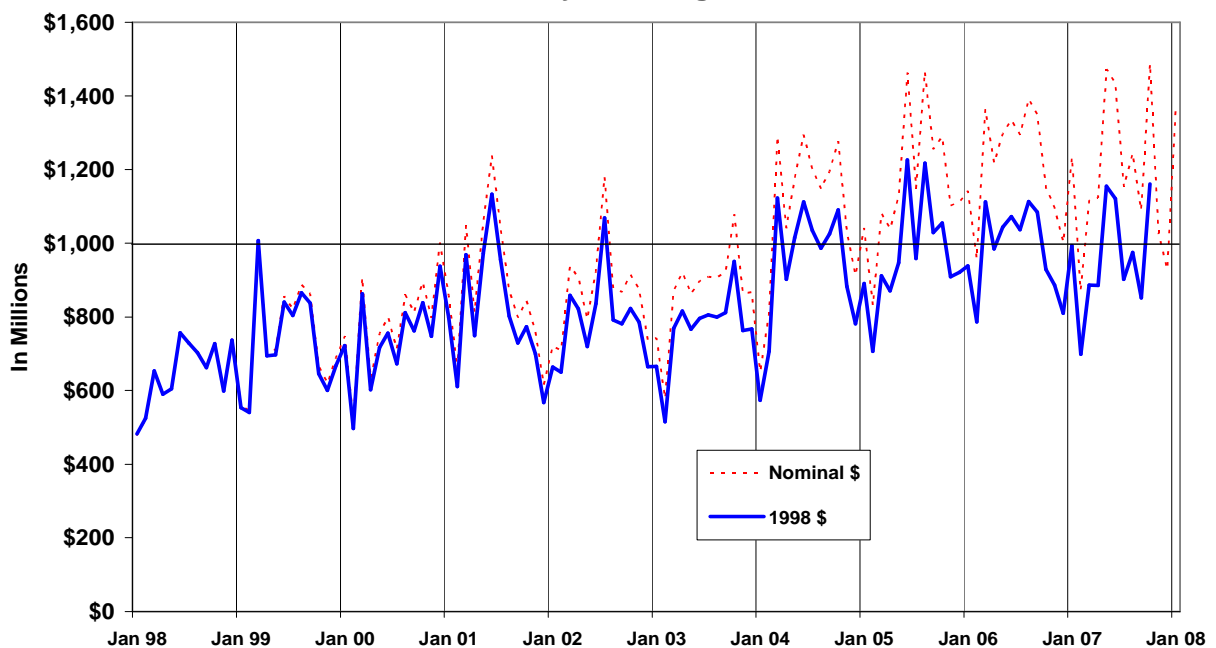


JANUARY 2008 HIGHLIGHTS

- Despite only 1,496 authorized dwellings in January, overall construction amounted to \$1.37 billion. Office, retail, and other commercial uses accounted for \$873.2 million of construction, 63.7 percent. Residential work was \$496.7 million, 36.3 percent. There were 549 municipalities that reported for January.
- One-quarter of all activity was due to two big commercial projects: one in Princeton Township, Mercer County, and the other in Bridgewater Township, Somerset County. Both permits were for large office developments.

Estimated Cost of Construction Authorized by Building Permits



- Princeton led all municipalities with \$254.8 million of construction. Nearly all this (\$250 million) was for a new 250,000-square-foot chemistry building for Princeton University.
- Bridgewater's large development was for an office addition and renovation by Goldman Sachs. The site was once used by Olivetti office products manufacturer. Nearly \$115 million of the \$120.3 million reported in the Township was for the Goldman Sachs project.

- The Town of Morristown in Morris County had the third highest level of construction activity in January with \$63.5 million of construction. Nearly all of this (\$61 million) was from a new construction permit to build the Morristown Memorial Hospital.
- The City of Hoboken in Hudson County had \$35.7 million of construction this month due to two permits for Maxwell Place on the Hudson, waterfront luxury condominiums. Work began on two multifamily buildings that will have 376 condominiums. No other municipality had more authorized housing in January.

