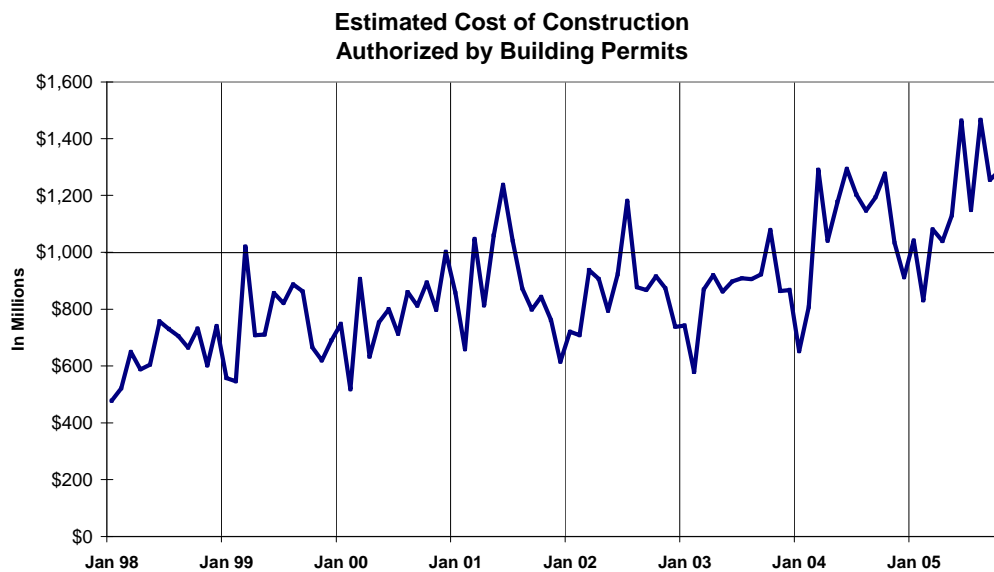


## OCTOBER 2005 HIGHLIGHTS

- October was another strong month for the construction industry. It was the eighth consecutive month when work exceeded \$1 billion dollars. Construction officials issued building permits for \$1.289 billion of construction in October.



- Residential work was \$801.3 million, 62.2 percent of all authorized activity. New houses made up \$492.7 million (37.8 percent of all work). Estimated costs for nonresidential construction totaled \$487.7 million. The number of municipalities reporting was 555.
- The City of Long Branch in Monmouth County had the most work in October: \$50.4 million. Most of this was for the Diamond Beach development, 96 luxury condominiums that broke ground in February. The Long Branch construction office issued a permit update for more than \$42 million in October.
- Bernards Township in Somerset County had \$27.1 million of construction. Nearly \$22 million was for alterations for a new office complex for Verizon.
- Jersey City in Hudson County had \$25.6 million of construction, nearly half of which was for office uses.

- Rockaway Township in Morris County had \$21.3 million of construction. Over half of the work reported was for a movie theater.

#### **Year to Date**

- Year-to-date figures indicate that 2005 will be a record year for construction in New Jersey. Major indicators are up over this time last year. The estimated cost of construction from permits authorized between January and October 2005 totaled nearly \$13 billion, an 11.1 percent increase compared to the first ten months of last year.
- Just over 33,700 new houses were authorized for construction between January and October 2005. This is 1,368 more dwellings than this time last year -- a 4.1 percent increase.
- Office construction is up by 314,000 square feet compared to last year and new retail space totals 887,000 square feet more than the pace set in 2004.
- Residential construction in the past ten months totaled \$7.668 billion, 59 percent of all authorized work. New home construction amounted to \$4,784 billion, 36.8 percent of all work authorized by building permits.
- No other community has had more construction than Jersey City. The estimated cost of work authorized by building permits issued by the local construction office was \$665.5 million. Three-quarters of all the work reported was to build new houses. The City has reported 3,392 new dwellings since January, more than any other locality.
- The City of Newark in Essex County ranks second among all localities, with \$300.4 million of construction thus far in 2005. Newark also has the second highest total of new houses, with 2,305 units.
- Atlantic City in Atlantic County and the City of Hoboken in Hudson County have the third and fourth highest amounts of authorized construction in 2005. In Atlantic City, total construction reported was \$256.7 million. Most of this work resulted from expansion of the Borgata Hotel Casino & Spa. Nearly 65 percent of the \$144.6 million of construction authorized in Hoboken was to build new houses.