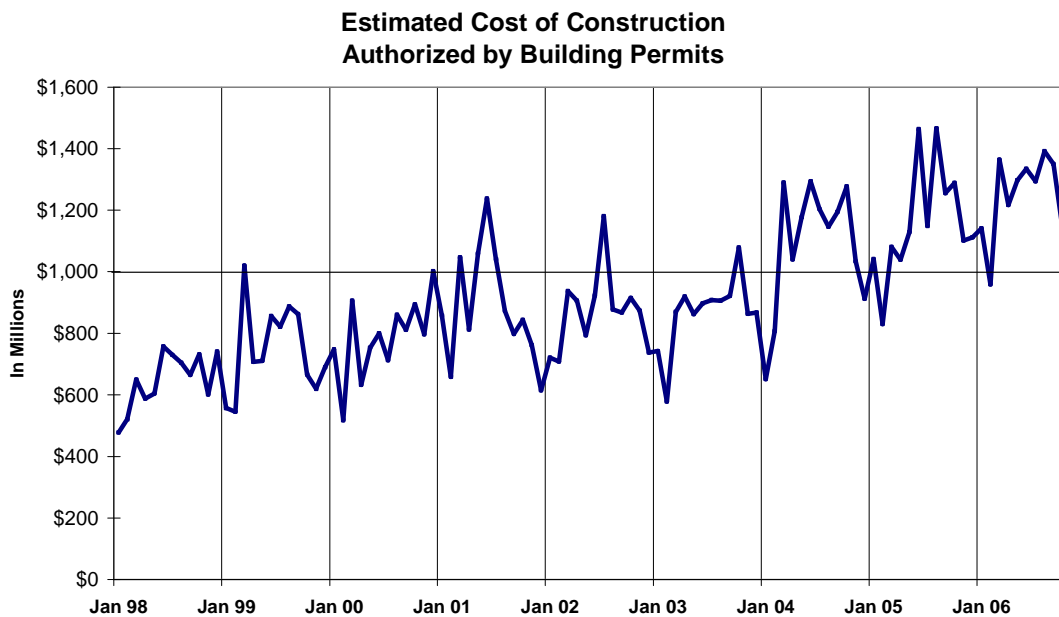


## OCTOBER 2006 HIGHLIGHTS

- Despite a slowdown in new home construction, the estimated cost of all work authorized by building permits in October exceeded \$1.1 billion. Residential activity was \$608.6 million, 52.9 percent of all reported work. Nonresidential construction amounted to \$541 million, 47.1 percent. The number of municipalities reporting for October was 557.



- New home construction totaled \$298.9 million in October, only 26 percent of all reported work. Only 1,768 new houses were authorized by building permits. The last time the number fell below this monthly total was February 2003, when 1,582 new dwellings were authorized.
- The City of Camden in Camden County, Neptune Township in Monmouth County, and Atlantic City in Atlantic County had the most work in October. Camden led all localities with \$64.5 million of construction. Nearly all of this was for alterations and fit-outs for the new Cooper University Hospital. Work on the 313,975-square-foot complex began July 2006.
- Neptune had \$40.8 million of construction. The new Jersey Shore University Medical Center accounted for \$37 million of this total. The new hospital is expected to exceed 378,000 square feet.

- Major casino and hotel expansion occurred in Atlantic City throughout 2006, and continued in October as the City had \$31.8 million of activity. Much of the work was for Harrah's Hotel & Casino expansion.

#### **Year to Date**

- The Year 2006 will be another strong year for New Jersey's construction industry. Atlantic City, the City of Newark in Essex County, and Jersey City in Hudson County have reported the most activity between January and October. In this ten-month period, Atlantic City has issued building permits with estimated construction costs in excess of \$518 million. Major casino and hotel expansions by Harrah's, the Borgata, and the Trump Taj Mahal account for much of this activity.
- Both Newark and Jersey City continue to have strong demand for new housing. In Newark, new home construction between January and October accounted for \$153.9 million of construction, 46.7 percent of all work reported on building permits thus far. In Jersey City, \$321.1 million of construction was authorized through October and 39.5 percent of this amount was for new houses. Newark has 1,927 authorized dwellings between January and October, tops among all localities. Jersey City ranks second with 1,708 authorized dwellings.