

FEBRUARY 2008 HIGHLIGHTS

- It's not unusual for new home construction to slow down in the winter; this February, the number of new houses was especially low. Authorized dwellings totaled only 1,086. The last time home construction was lower was January 1996, with 998 authorized dwellings. But, the housing slump preceded bad weather. This was the fourth straight month housing production was below 2,000 units. The last time New Jersey had more than 3,000 authorized dwellings in a month was June 2006.
- The estimated cost of all construction authorized by building permits in February was \$910.1 million. Residential work totaled \$470.8 million, 51.7 percent. Office, retail, and other commercial uses accounted for \$439.3 million, 48.3 percent. There were 555 municipalities that reported for February.
- Cherry Hill Township in Camden County had the most work: \$40.2 million. Over \$37 million was to renovate several stores in the Cherry Hill Mall.
- Washington Township in Gloucester County had \$29.8 million of activity. A new ambulatory care facility accounted for \$26.7 million.
- Montclair Township in Essex County had \$24.6 million of work, 80 percent of which was for new home construction. The construction office reported a \$19.8-million permit for a 163-unit apartment building. Montclair's total of 163 authorized dwellings was tops among municipalities in February.
- The City of Summit in Union County had \$19.7 million of construction, most of which was for a school addition.
- Jersey City in Hudson County had \$19.1 million of construction authorized. This was an unusually quiet month for new home construction, which has boomed in the City throughout most of the decade. Office fit-ups and renovations accounted for over 57 percent of all work.
- "State Buildings" refers to a category of building permit activity reported by plan reviewers at the Department of Community Affairs. Most of these permits are issued to New Jersey State Government agencies or special-purpose authorities, like New Jersey Transit. Other examples include permits issued to build facilities on State universities. The estimated cost of construction authorized by State reviewers totaled \$111.3 million, 12.2 percent of all activity in New Jersey. Among the big developments were two new dormitories for Kean University that had a combined construction cost of \$65.7 million and a new dormitory at The College of New Jersey, with a construction cost of \$27.8 million.