

## **APRIL 2008 HIGHLIGHTS**

- The estimated cost of construction authorized by building permits was \$1.256 billion in April. The number of municipalities reporting for the month was 552 out of 566.
- Residential work was \$531.2 million, 42.6 percent of all activity. There were 1,861 authorized dwellings, 5.1 percent fewer than the 1,962 new houses in March.
- Monroe Township in Middlesex County had the most work: \$85.3 million. A new high school accounted for nearly \$72 million and is expected to have a total area of nearly 383,000 square feet.
- Jersey City in Hudson County had \$47.6 million of work. One of the bigger projects reported in April was a 525-unit condominium development. The City authorized 593 new houses in April, more than any other locality.
- Atlantic City in Atlantic County reported \$46.1 million of activity. Two hotel projects by Revel Entertainment and Harrah's Entertainment, Inc. accounted for most of this work.
- Sparta Township in Sussex County had \$45.7 million of construction in April. A new high school accounted for over \$43.5 million.

### **Year to Date**

- Since January, a total of \$4.878 billion was authorized for construction. This is \$435.1 million more than this time last year, an increase of 9.8 percent. Authorized housing in the first four months of 2008 totaled 6,720 dwellings. This is 905 units fewer than last year, a decline of 12.5 percent.
- Princeton Township in Mercer County had the most work: \$271.2 million through April. Most of this was for a new chemistry building for Princeton University.
- The City of New Brunswick in Middlesex County had \$146.3 million through April. A new high school accounts for \$134 million.
- Atlantic City ranks third with \$141.9 million. Casino development by Revel Entertainment and Harrah's Entertainment, Inc. are the big projects reported.
- Jersey City had \$119.7 million of construction. Housing continues to have an important role, as the City has 637 authorized dwellings through April, more than any other locality. The other municipalities with the most new houses

are also in Hudson County: the City of Bayonne (558 units), the City of Hoboken (404 units), and Weehawken Township (273 units).

- The Township of Monroe in Middlesex County had \$104.4 million of construction through April. Nearly three-quarters of this was for a new high school.

