

2020 COMMERCIAL CONSTRUCTION TRENDS FOR MWCOG REGION

Analysis of CoStar data

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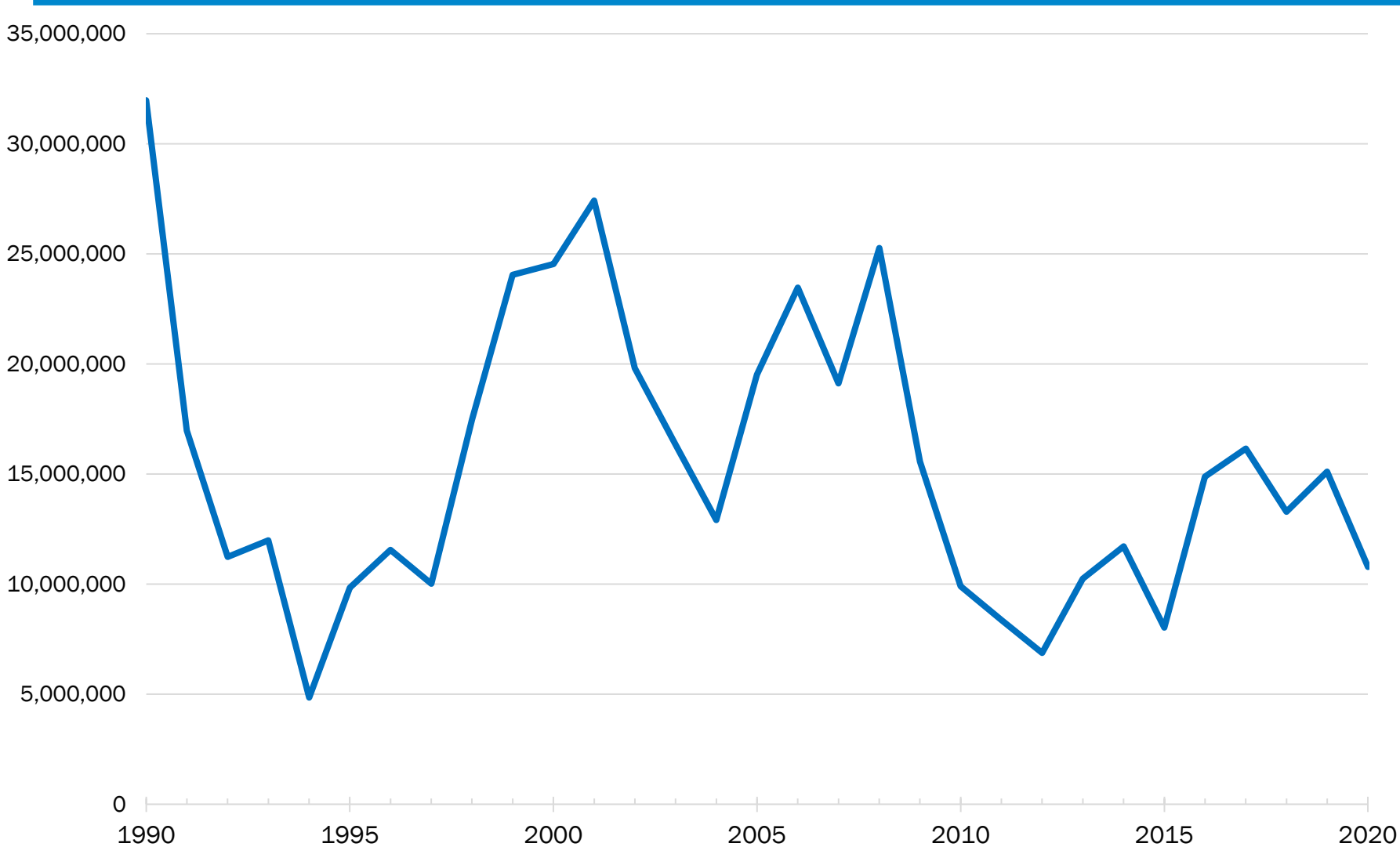
Cooperative Forecasting and Data Subcommittee
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About the Commercial Construction Report

- Annual analysis of completed regional commercial real estate projects using data from CoStar’s database of properties.
 - Includes office, retail, industrial, flex, healthcare, hospitality, sports and entertainment and specialty buildings
 - Generally, government buildings—including courts, administrative buildings and public schools—are omitted from the database



Square Footage of Completed Commercial Construction, 1990 - 2020

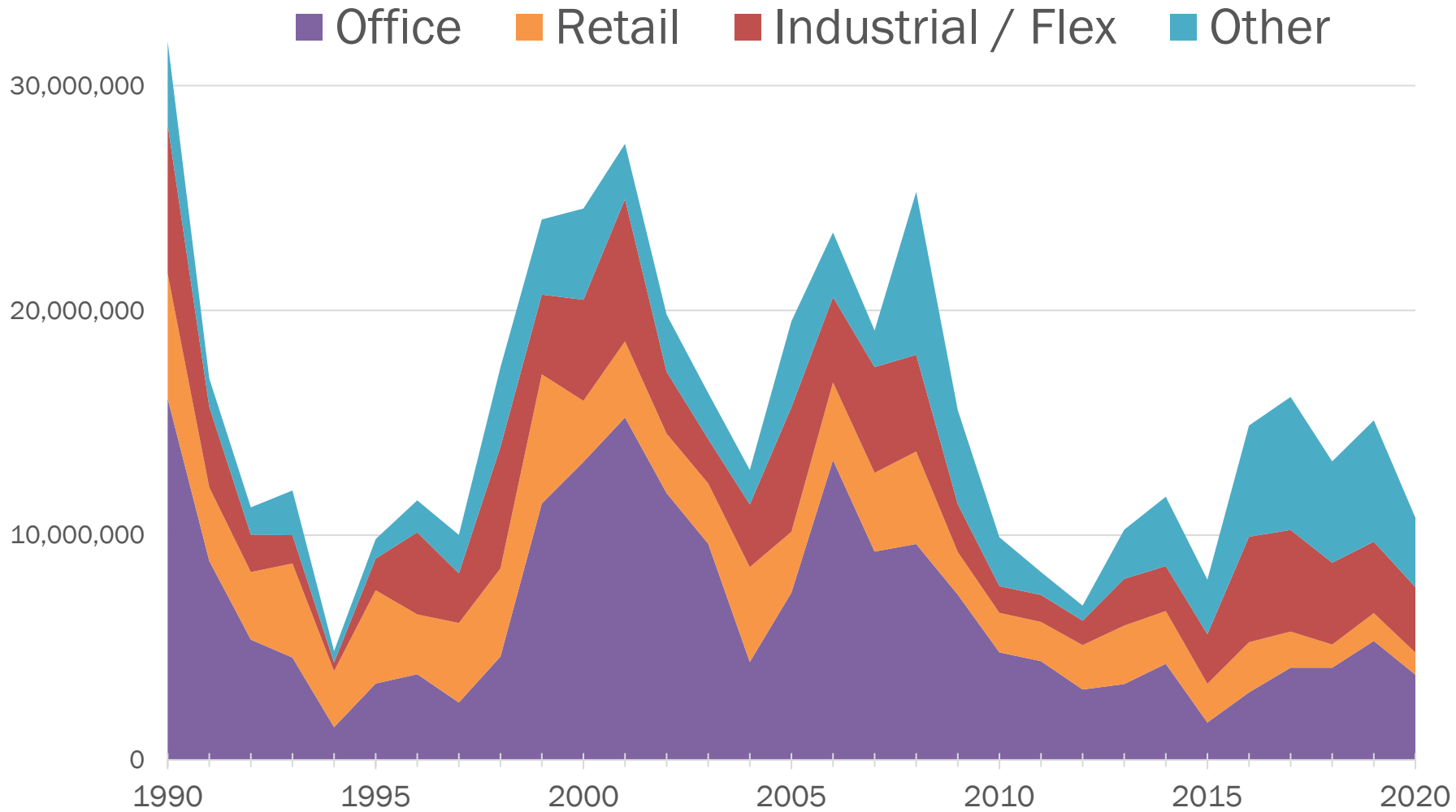


Largest Projects in 2020

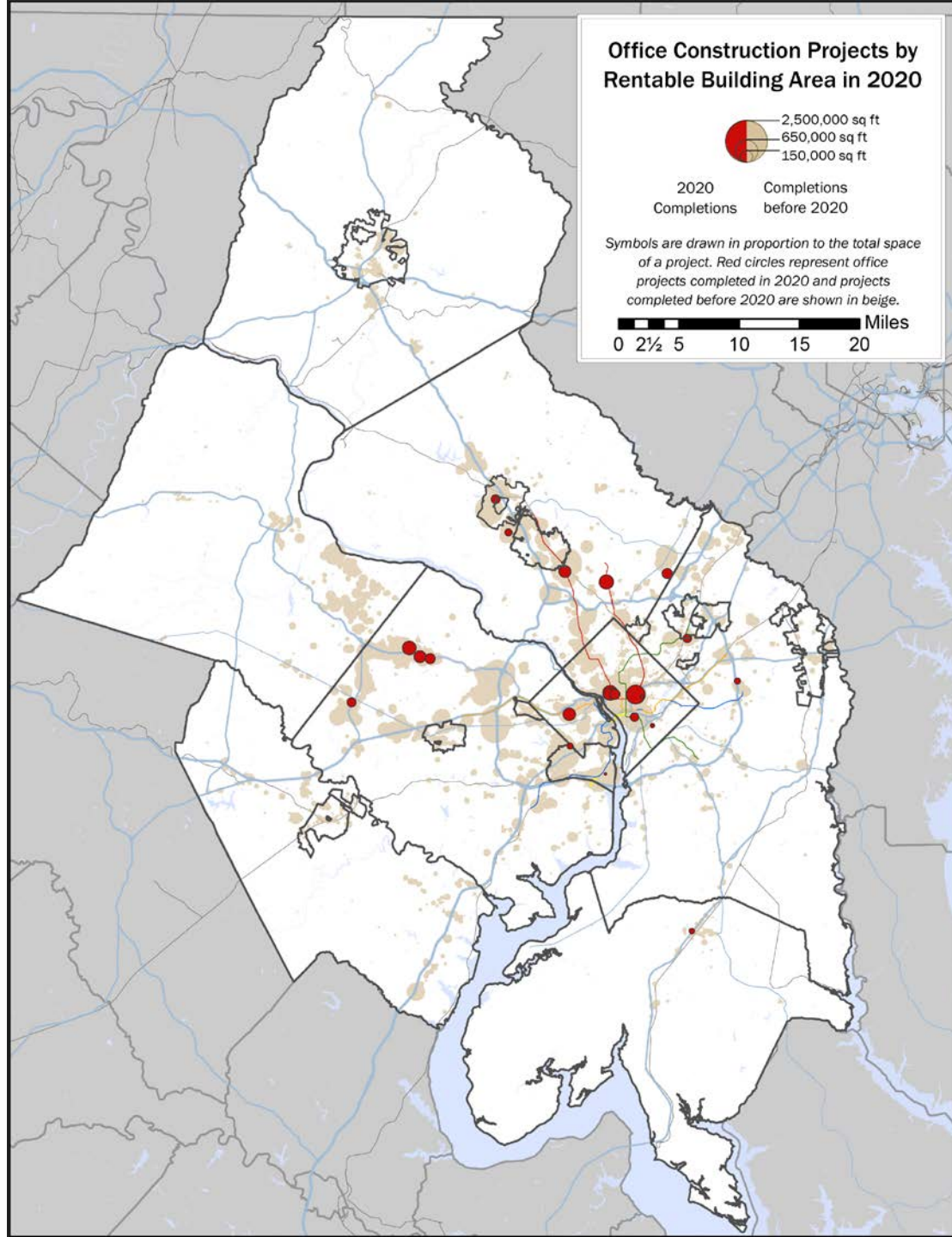
Project Name	Land Use	Jurisdiction	Stories	RBA
UM Capital Region Medical Center	Hospital	Prince George's County	11	620,000
Sentinel Square III	Office	District of Columbia	11	545,823
DC15 at Ashburn North	Industrial (Data Center)	Loudoun County	1	510,926
2050 M Street	Office	District of Columbia	12	336,000
M-NCPPC HQ	Office	Montgomery County	14	308,000
Suburban Hospital - North Building	Hospital	Montgomery County	3	300,000
17Fifty at Reston Town Center	Office	Fairfax County	18	276,000
4040 Wilson at Liberty Center	Office	Arlington County	10	240,000
Georgetown Day School	School	District of Columbia	4	236,000
M-2 Data Center	Industrial (Data Center)	Loudoun County	2	223,200

- The ten largest projects represent 33% of the region's 10.8 million square feet of new commercial space.
- The largest project was the 11-story University of Maryland Capital Regional Medical Center near the Largo Town Center Metrorail Station in Prince George's County

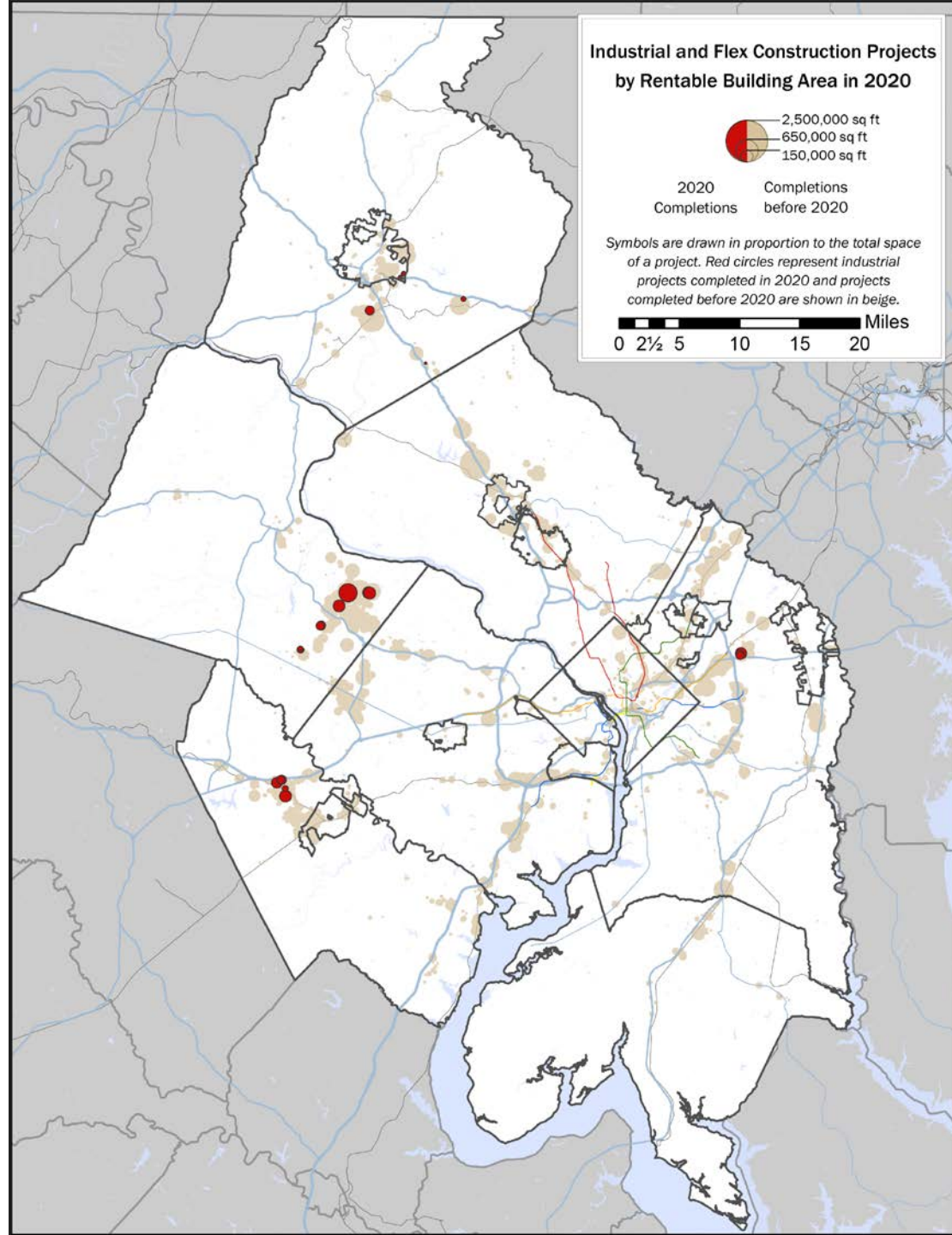
Square Footage of Completed Commercial Construction by Structure Type, 1990 - 2020



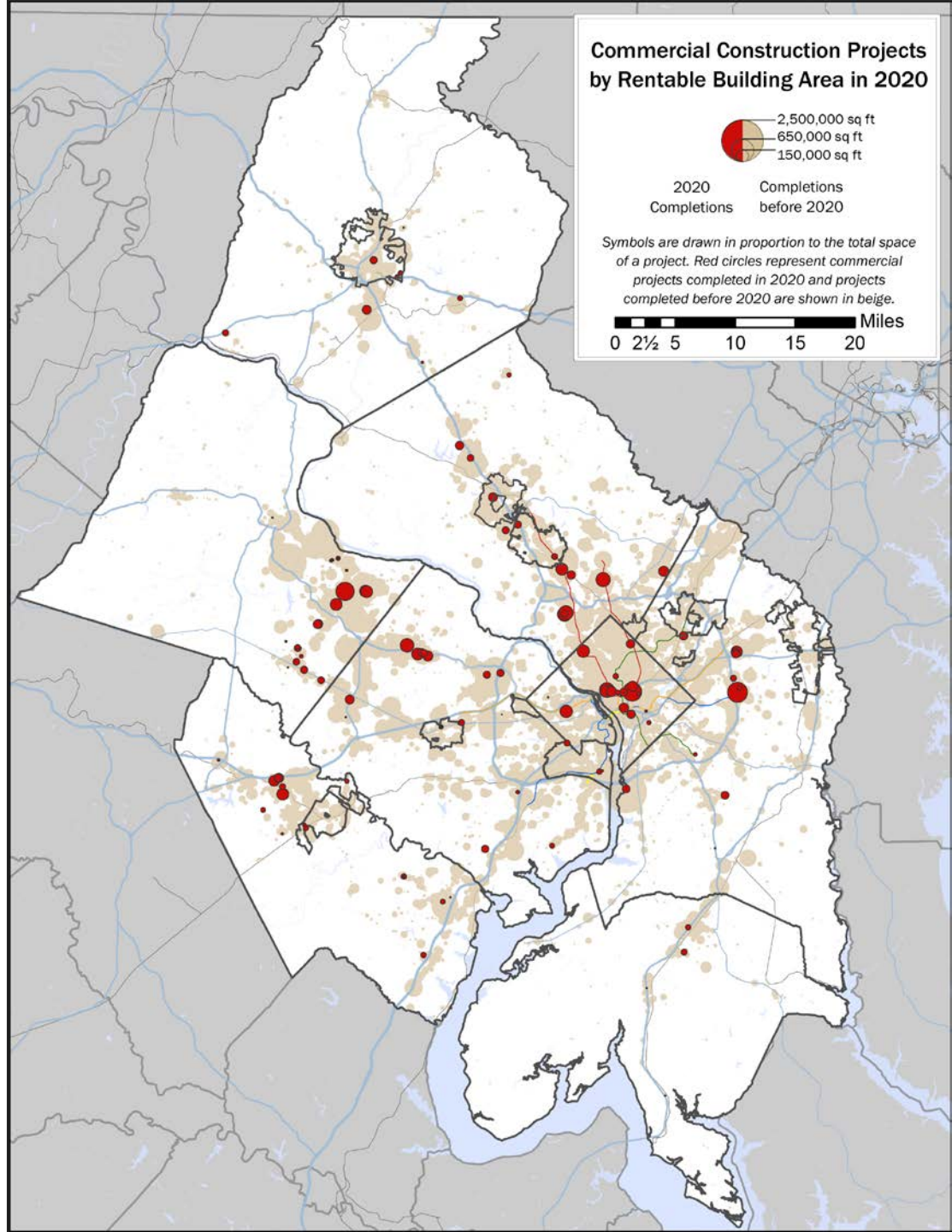
- All major COG counties added commercial space in 2020.
- Office construction was the largest source of new space and was mostly built near Metrorail stations.



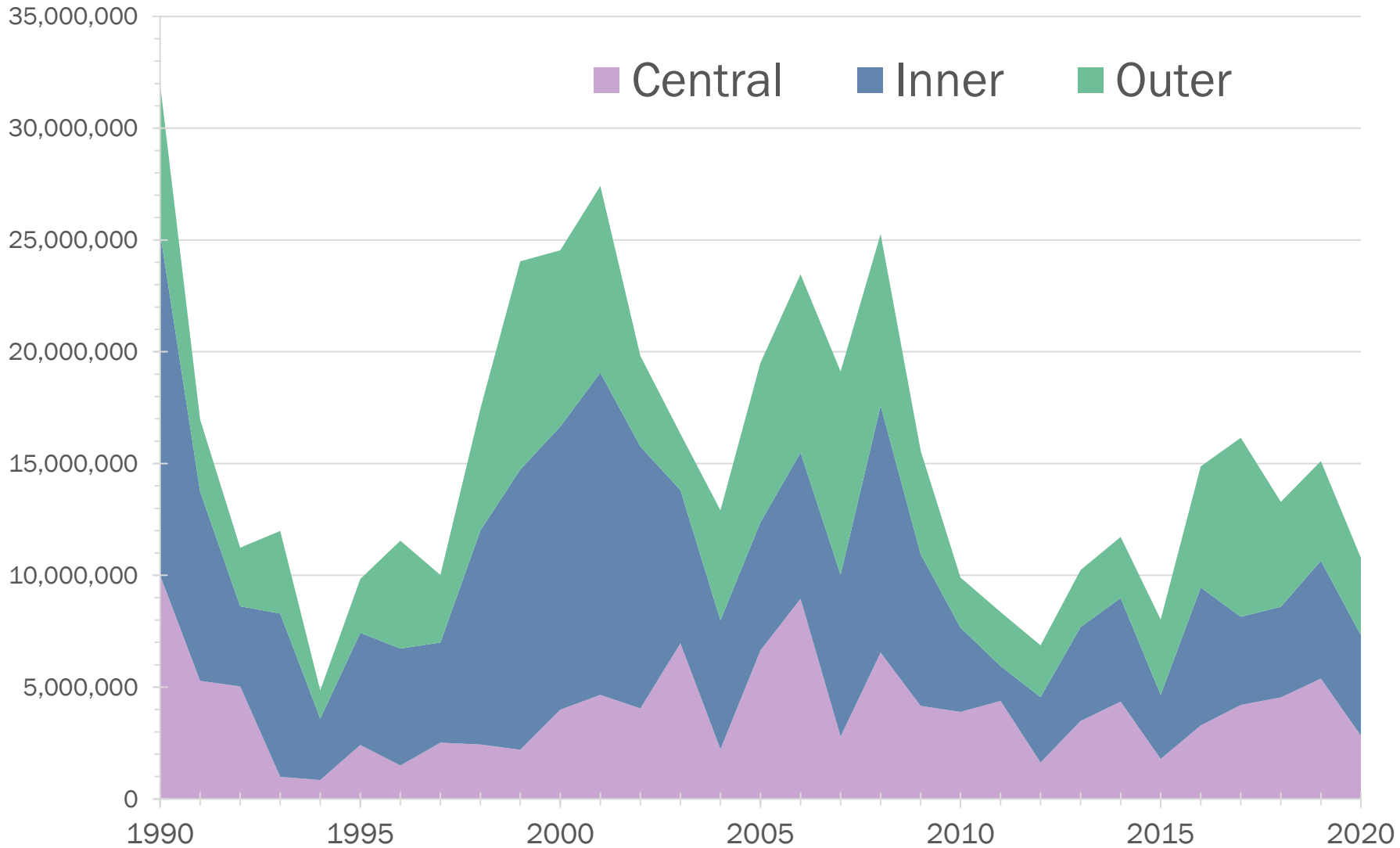
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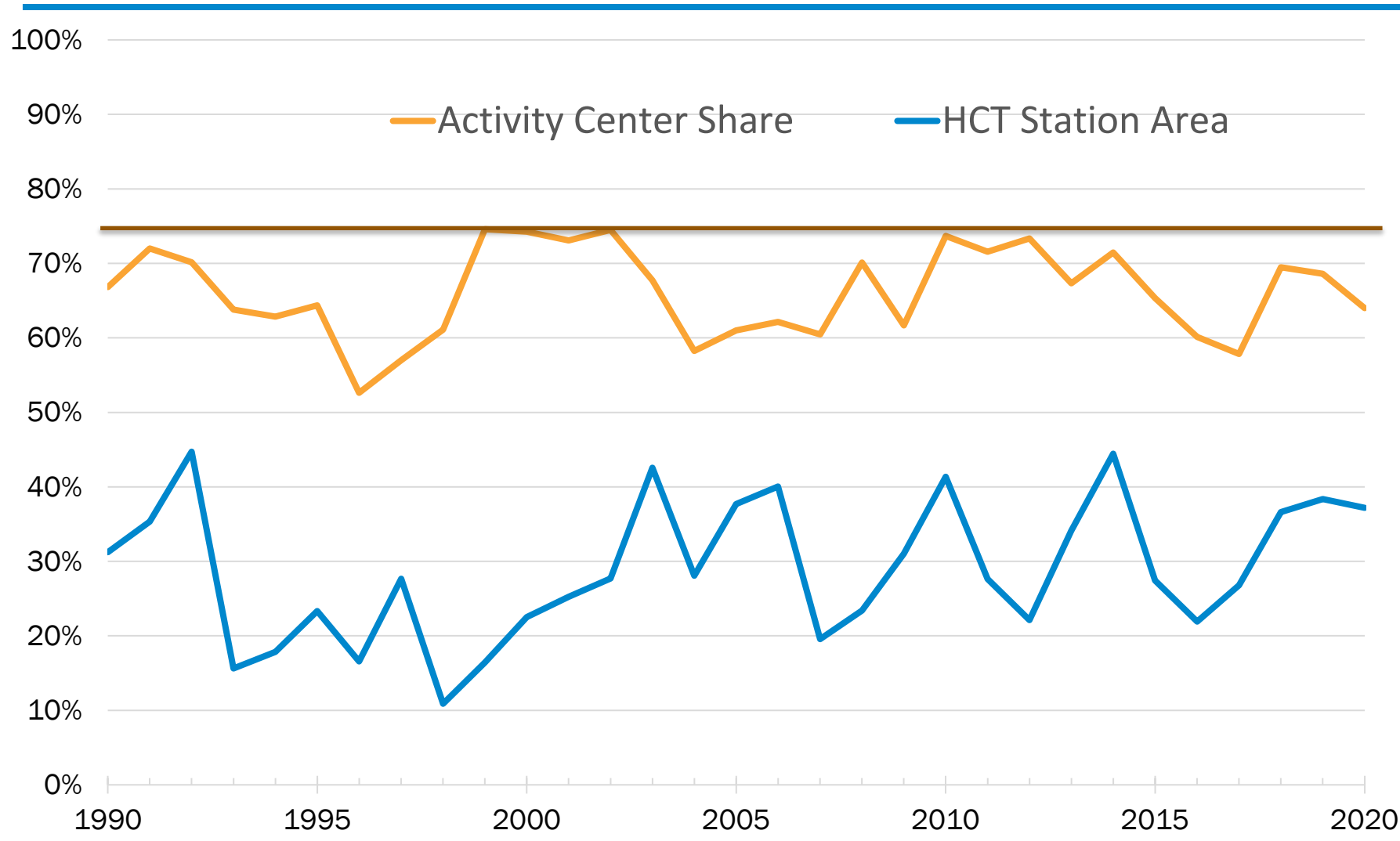
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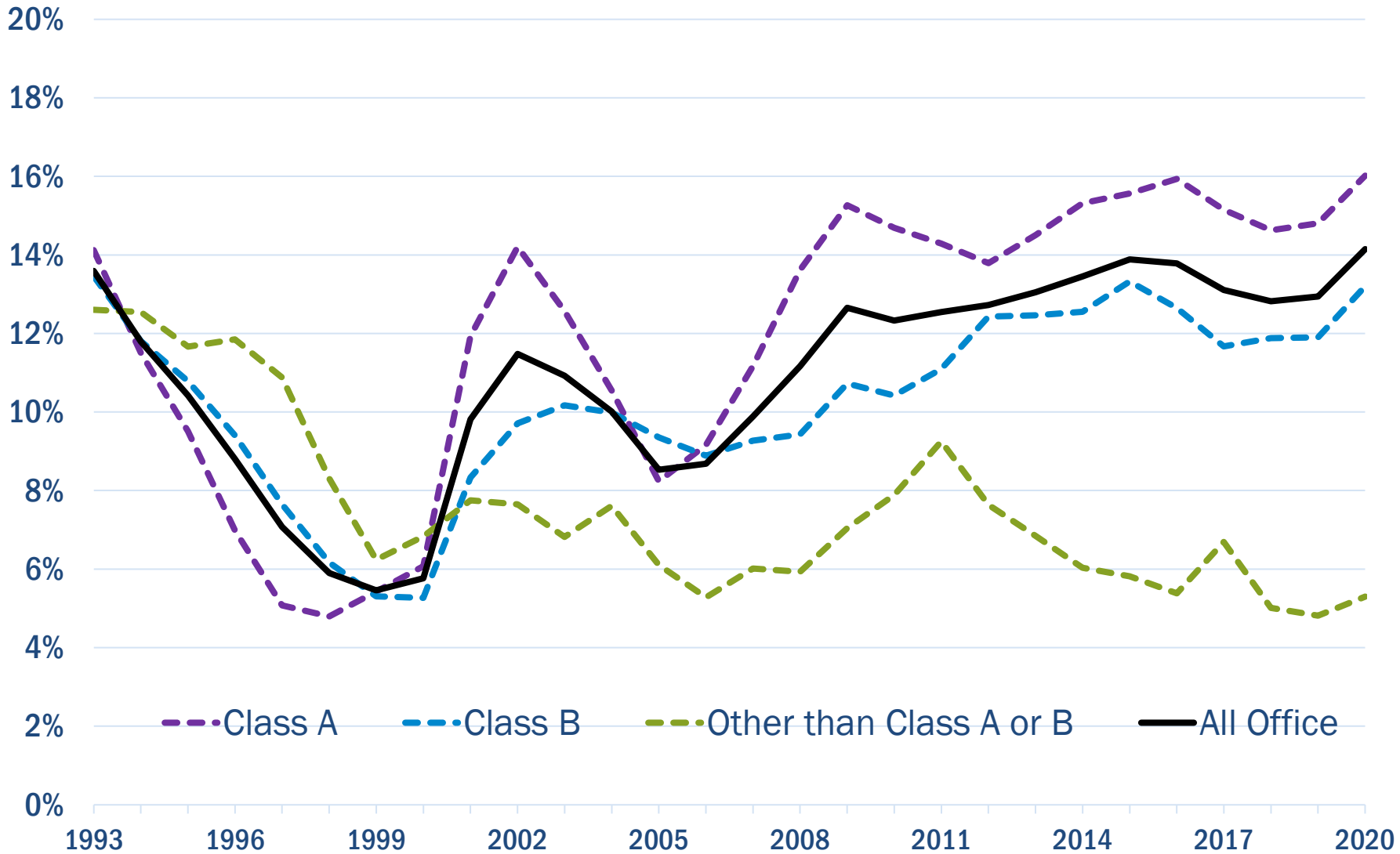
Commercial Construction by Jurisdictional Group



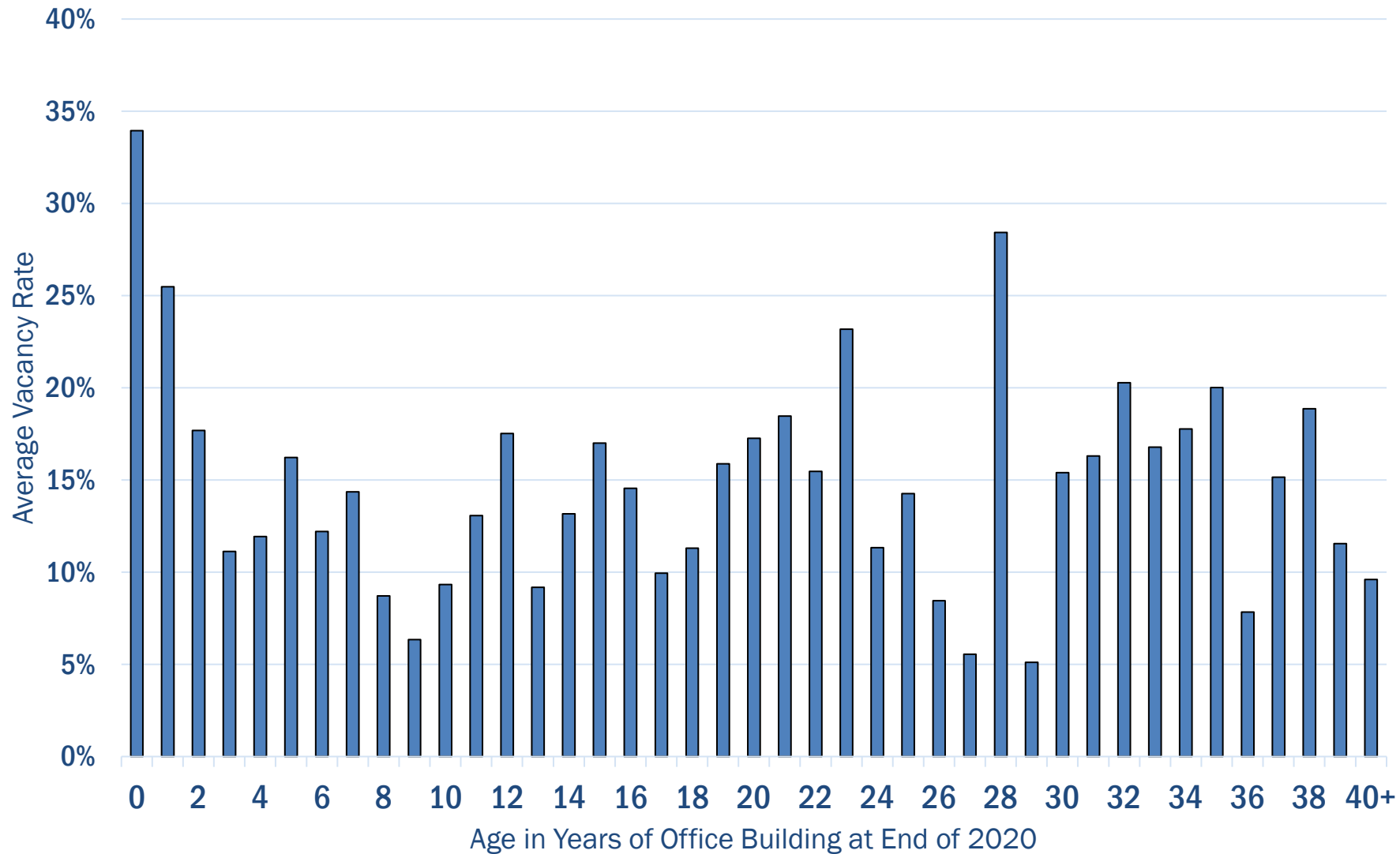
Construction in Activity Centers and High-Capacity Transit Station Areas, 1990 - 2020



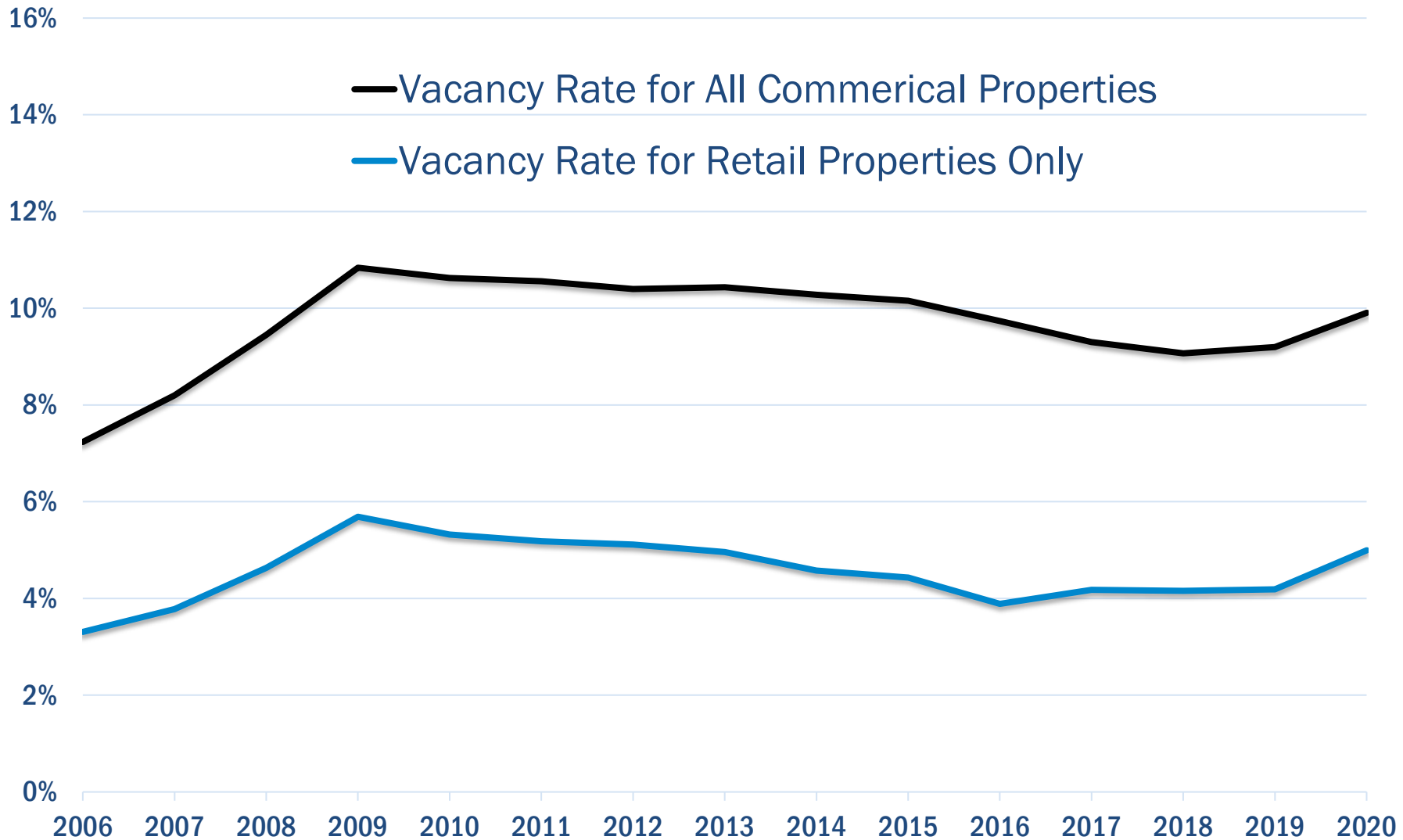
Vacancy Rate for Office Space, 1993 - 2020



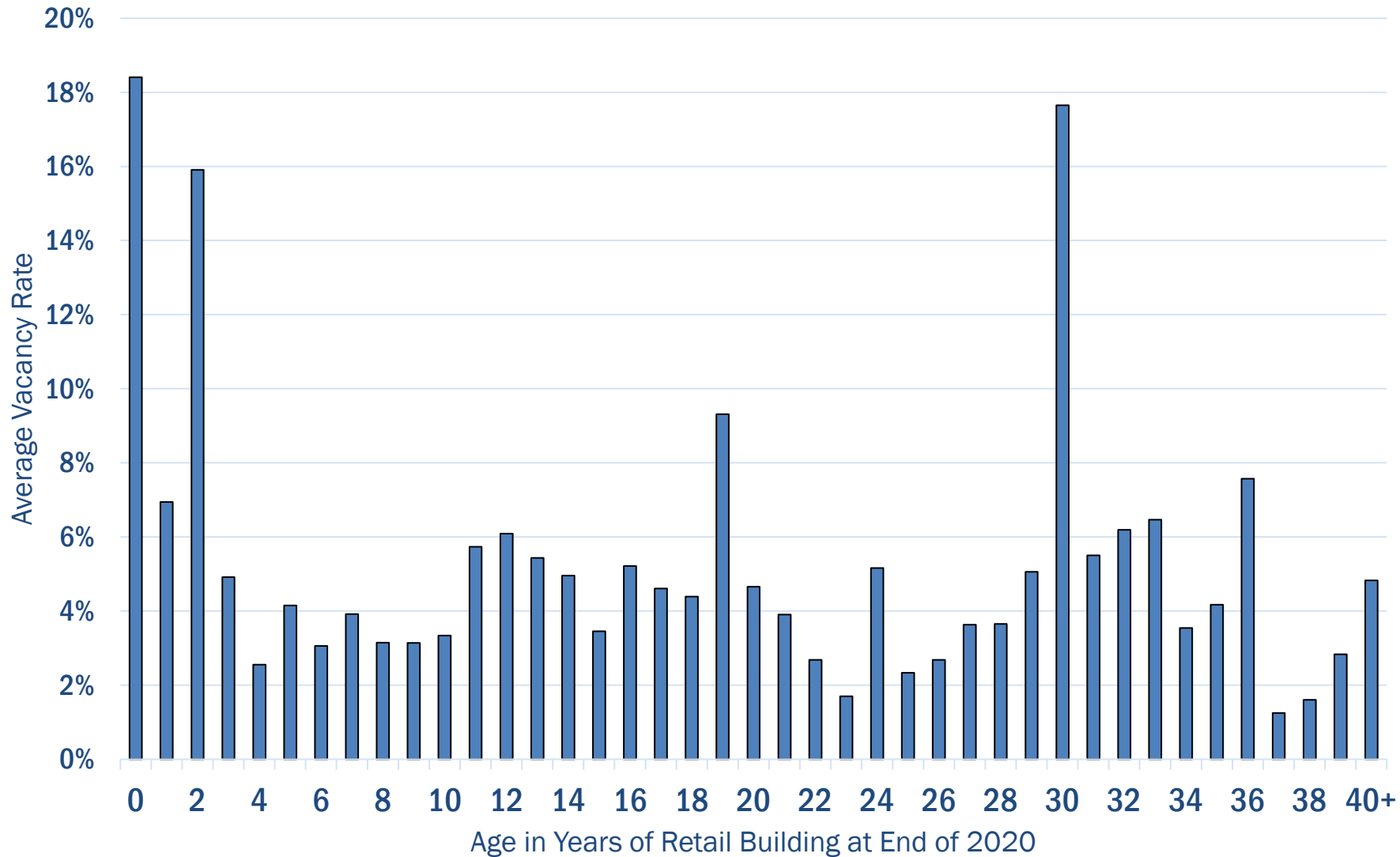
2020 Year End Office Vacancy Rate by Age of Building



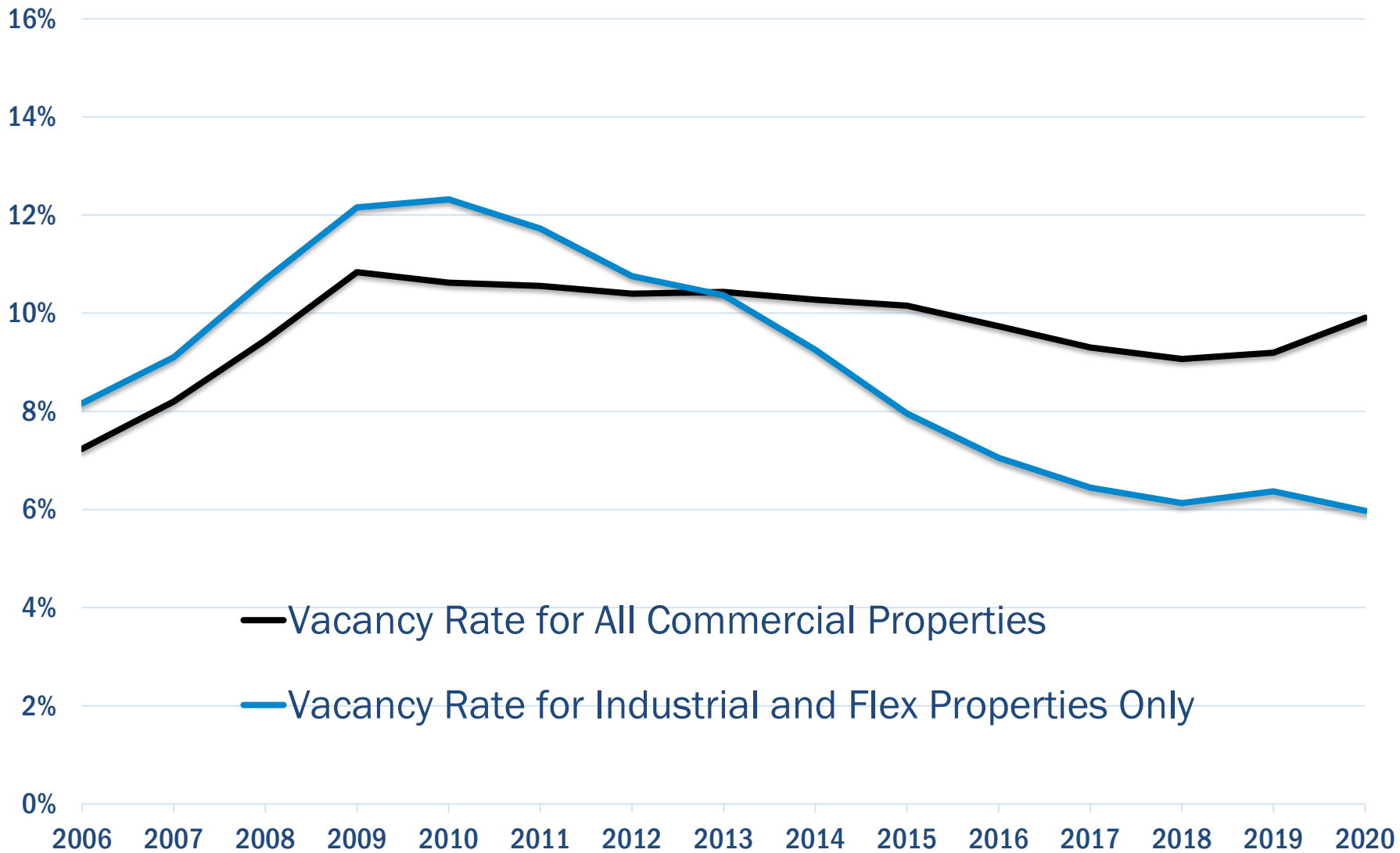
Vacancy Rate for Retail Space, 2006 – 2020



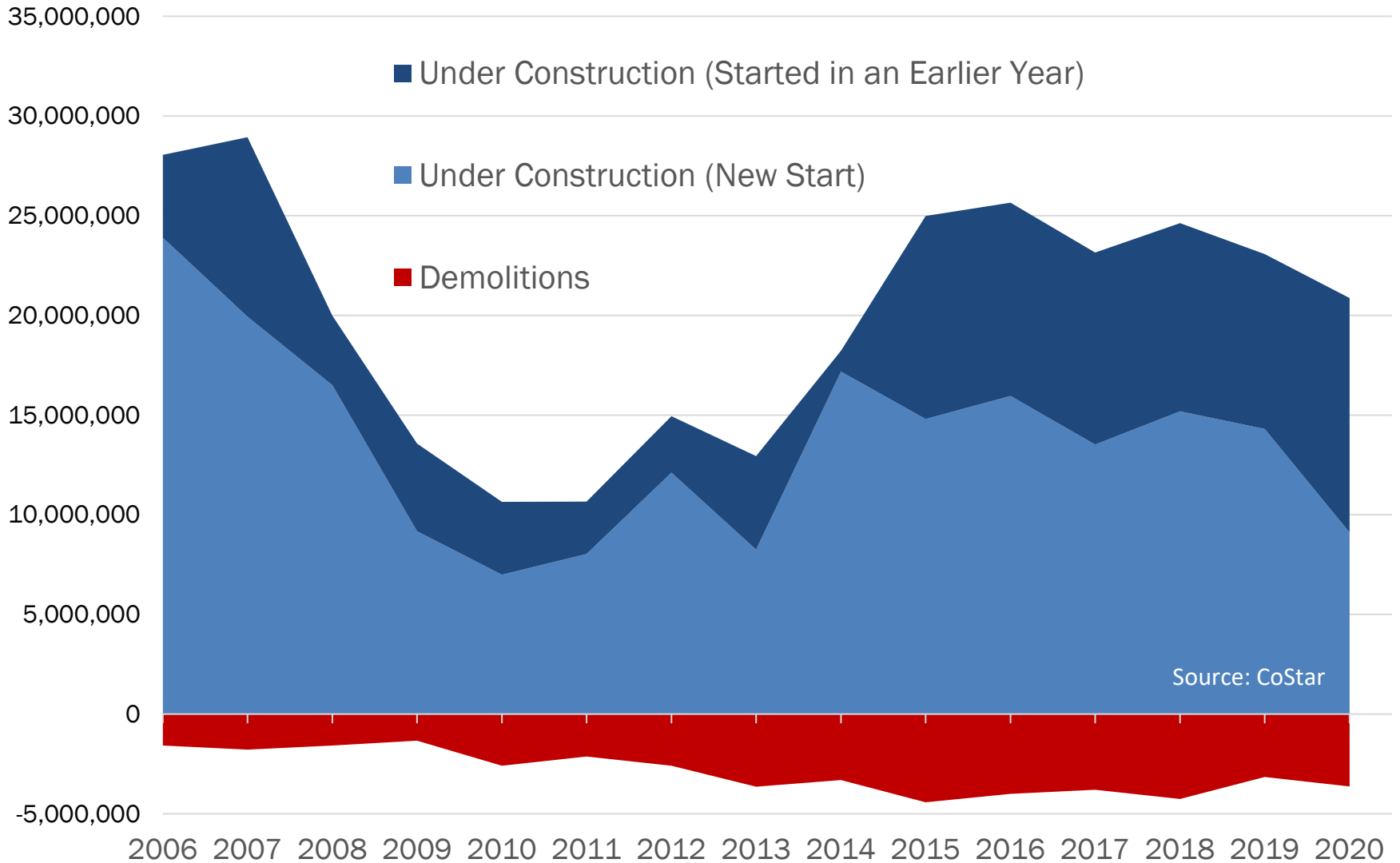
2020 Year End Retail Vacancy Rate by Age of Building



Vacancy Rate for Industrial and Flex Space, 2006 - 2020



Commercial Construction Starts and Demolitions 2006 - 2020



Source: CoStar



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