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Economic Impacts of Commercial Real Estate

Stephen S. Fuller, PhD

Dwight Schar Faculty Chair and University Professor
Director, Stephen S. Fuller Institute,
Schar School of Policy and Government
George Mason University | Arlington, Virginia

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Appendix E: Total Construction Cost Impacts by State

Appendix E-1: Total Impacts of Soft Cost, Site Development, Hard Costs, and Tenant Improvements on State Economies (**Office**), 2019

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.925	\$2.012	\$0.776	16,613
Alaska	0.068	0.120	0.051	889
Arizona	2.246	4.873	1.954	40,696
Arkansas	0.549	1.117	0.431	9,173
California	8.283	18.515	7.314	126,527
Colorado	0.958	2.177	0.864	16,135
Connecticut	0.385	0.750	0.293	5,056
Delaware	0.152	0.268	0.091	1,624
District of Columbia	1.804	2.142	0.211	3,264
Florida	3.997	8.758	3.517	77,107
Georgia	5.141	12.278	4.688	99,636
Hawaii	0.239	0.455	0.189	3,407
Idaho	0.611	1.168	0.476	10,384
Illinois	2.529	6.177	2.275	40,797
Indiana	0.796	1.797	0.667	13,338
Iowa	3.154	6.120	2.370	48,393
Kansas	0.402	0.843	0.297	6,069
Kentucky	0.324	0.691	0.251	5,358
Louisiana	0.433	0.897	0.353	7,117
Maine	0.127	0.248	0.102	2,217
Maryland	3.134	6.138	2.283	41,083
Massachusetts	6.959	13.803	5.279	90,103
Michigan	1.122	2.505	0.988	19,270
Minnesota	1.278	2.869	1.096	19,850
Mississippi	0.072	0.144	0.055	1,195
Missouri	0.516	1.118	0.400	8,299
Montana	0.143	0.269	0.112	2,428
Nebraska	1.618	3.142	1.238	26,065
Nevada	0.310	0.596	0.240	4,764
New Hampshire	0.078	0.157	0.058	1,039
New Jersey	1.320	2.891	1.058	18,380
New Mexico	0.345	0.633	0.260	5,614
New York	9.910	18.575	6.949	117,844
North Carolina	1.514	3.466	1.327	28,205
North Dakota	0.126	0.227	0.083	1,484
Ohio	3.298	7.760	2.885	56,543
Oklahoma	0.574	1.231	0.486	10,453
Oregon	1.601	3.319	1.251	23,382
Pennsylvania	2.016	4.745	1.740	31,962
Rhode Island	0.056	0.102	0.037	708
South Carolina	1.216	2.718	1.019	22,038
South Dakota	0.180	0.329	0.134	2,825
Tennessee	2.803	6.679	2.433	45,246
Texas	11.018	28.525	10.754	199,361
Utah	0.368	0.843	0.328	6,790
Vermont	0.059	0.107	0.043	922
Virginia	12.032	24.600	9.158	180,959
Washington	2.654	5.571	2.197	38,582
West Virginia	0.020	0.035	0.013	275
Wisconsin	0.553	1.179	0.462	9,013
Wyoming	0.024	0.041	0.016	344
State Totals	\$100.041	\$215.722	\$81.554	1,548,828
Interstate Spillovers		91.368	30.184	621,319
U.S. Totals	\$100.041	\$307.089	\$111.737	2,170,147

Source: GMU Schar School of Policy and Government, The Stephen S. Fuller Institute; Dodge Data & Analytics; BEA; NAIOP

Note: Appendices include data for the District of Columbia, resulting in 51 states.

Appendix E-2: Total Impacts of Soft Cost, Site Development, Hard Costs, and Tenant Improvements on State Economies (Industrial), 2019

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$6.845	\$14.986	\$5.780	124,832
Alaska	0.080	0.142	0.060	1,060
Arizona	0.417	0.906	0.365	7,641
Arkansas	2.093	4.287	1.657	35,416
California	0.212	0.475	0.188	3,267
Colorado	0.141	0.320	0.127	2,392
Connecticut	0.032	0.063	0.024	425
Delaware	0.193	0.341	0.116	2,094
District of Columbia	0.000	0.000	0.000	–
Florida	0.446	0.978	0.394	8,668
Georgia	1.969	4.714	1.803	38,508
Hawaii	0.005	0.009	0.004	69
Idaho	0.044	0.085	0.035	764
Illinois	0.434	1.064	0.392	7,067
Indiana	1.012	2.299	0.853	17,096
Iowa	0.492	0.961	0.373	7,652
Kansas	0.091	0.192	0.068	1,395
Kentucky	0.550	1.183	0.430	9,217
Louisiana	4.441	9.242	3.635	73,796
Maine	0.006	0.011	0.005	103
Maryland	0.263	0.514	0.192	3,472
Massachusetts	0.422	0.836	0.320	5,498
Michigan	3.498	7.846	3.099	60,848
Minnesota	0.755	1.701	0.651	11,814
Mississippi	0.111	0.225	0.087	1,878
Missouri	0.295	0.642	0.231	4,818
Montana	0.001	0.001	0.000	9
Nebraska	0.184	0.359	0.142	3,011
Nevada	0.236	0.454	0.184	3,665
New Hampshire	0.037	0.074	0.028	492
New Jersey	0.294	0.645	0.237	4,130
New Mexico	0.011	0.020	0.008	178
New York	1.625	3.042	1.146	19,532
North Carolina	0.969	2.227	0.854	18,237
North Dakota	1.876	3.388	1.239	22,248
Ohio	2.020	4.781	1.779	34,896
Oklahoma	0.033	0.072	0.028	613
Oregon	0.082	0.170	0.064	1,200
Pennsylvania	0.173	0.409	0.150	2,766
Rhode Island	0.031	0.057	0.020	396
South Carolina	0.208	0.466	0.175	3,802
South Dakota	0.011	0.020	0.008	176
Tennessee	0.470	1.125	0.410	7,640
Texas	1.281	3.328	1.256	23,371
Utah	0.052	0.119	0.047	964
Vermont	0.024	0.043	0.018	376
Virginia	0.277	0.566	0.212	4,219
Washington	0.209	0.439	0.174	3,065
West Virginia	1.086	1.963	0.724	15,289
Wisconsin	3.501	7.509	2.948	57,517
Wyoming	0.013	0.022	0.009	189
State Totals	\$39.549	\$85.321	\$32.748	657,770
Interstate Spillovers		36.705	11.687	208,247
U.S. Totals	\$39.549	\$122.026	\$44.436	866,017

Source: GMU Schar School of Policy and Government, The Stephen S. Fuller Institute; Dodge Data & Analytics; BEA; NAIOP
 Note: Appendices include data for the District of Columbia, resulting in 51 states.

Appendix E-3: Total Impacts of Soft Cost, Site Development, Hard Costs, and Tenant Improvements on State Economies (Warehouse), 2019

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.170	\$0.370	\$0.143	3,072
Alaska	0.001	0.002	0.001	16
Arizona	0.959	2.082	0.836	17,462
Arkansas	0.051	0.105	0.040	862
California	4.628	10.349	4.094	70,955
Colorado	0.865	1.966	0.781	14,629
Connecticut	0.153	0.298	0.117	2,018
Delaware	0.142	0.251	0.085	1,532
District of Columbia	0.067	0.079	0.008	120
Florida	4.239	9.294	3.737	82,096
Georgia	3.118	7.456	2.849	60,694
Hawaii	0.053	0.101	0.042	761
Idaho	0.066	0.127	0.052	1,135
Illinois	1.756	4.294	1.582	28,434
Indiana	1.287	2.914	1.082	21,650
Iowa	0.179	0.348	0.135	2,759
Kansas	0.147	0.309	0.109	2,235
Kentucky	2.846	6.100	2.217	47,393
Louisiana	0.178	0.370	0.146	2,947
Maine	0.025	0.048	0.020	435
Maryland	0.914	1.789	0.667	12,032
Massachusetts	0.731	1.449	0.555	9,496
Michigan	0.244	0.547	0.216	4,222
Minnesota	0.612	1.376	0.526	9,536
Mississippi	0.258	0.520	0.200	4,331
Missouri	0.620	1.348	0.483	10,051
Montana	0.039	0.073	0.030	657
Nebraska	0.075	0.147	0.058	1,223
Nevada	0.986	1.894	0.765	15,208
New Hampshire	0.013	0.026	0.010	175
New Jersey	2.727	5.973	2.188	38,112
New Mexico	0.135	0.247	0.101	2,200
New York	3.270	6.127	2.300	39,093
North Carolina	1.439	3.300	1.265	26,935
North Dakota	0.177	0.320	0.117	2,092
Ohio	2.108	4.974	1.850	36,274
Oklahoma	0.112	0.241	0.095	2,055
Oregon	0.555	1.152	0.434	8,121
Pennsylvania	2.002	4.726	1.734	31,882
Rhode Island	0.138	0.252	0.090	1,746
South Carolina	0.469	1.050	0.394	8,539
South Dakota	0.060	0.110	0.045	945
Tennessee	0.532	1.271	0.463	8,617
Texas	4.716	12.231	4.615	85,680
Utah	0.295	0.678	0.264	5,467
Vermont	0.029	0.053	0.022	463
Virginia	0.506	1.035	0.386	7,662
Washington	1.223	2.571	1.015	17,867
West Virginia	0.008	0.014	0.005	107
Wisconsin	1.142	2.442	0.958	18,685
Wyoming	0.160	0.269	0.107	2,266
State Totals	\$47.229	\$105.065	\$40.033	772,940
Interstate Spillovers		40.261	12.865	256,130
U.S. Totals	\$47.229	\$145.326	\$52.898	1,029,070

Source: GMU Schar School of Policy and Government, The Stephen S. Fuller Institute; Dodge Data & Analytics; BEA; NAIOP
 Note: Appendices include data for the District of Columbia, resulting in 51 states.

Appendix E-4: Total Impacts of Soft Cost, Site Development, Hard Costs, and Tenant Improvements on State Economies (Retail and Entertainment), 2019

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.600	\$1.303	\$0.502	10,748
Alaska	0.067	0.118	0.050	870
Arizona	0.426	0.923	0.370	7,699
Arkansas	0.145	0.294	0.114	2,413
California	2.298	5.135	2.028	35,048
Colorado	0.578	1.313	0.521	9,719
Connecticut	0.159	0.309	0.121	2,081
Delaware	0.076	0.134	0.045	810
District of Columbia	0.369	0.439	0.044	672
Florida	3.097	6.783	2.722	59,641
Georgia	1.288	3.073	1.173	24,911
Hawaii	0.553	1.053	0.437	7,880
Idaho	0.124	0.237	0.096	2,103
Illinois	1.024	2.499	0.920	16,489
Indiana	0.488	1.100	0.408	8,160
Iowa	0.348	0.674	0.261	5,323
Kansas	0.442	0.927	0.327	6,664
Kentucky	0.388	0.827	0.300	6,403
Louisiana	0.422	0.875	0.344	6,930
Maine	0.057	0.110	0.045	985
Maryland	0.550	1.078	0.401	7,204
Massachusetts	0.820	1.627	0.622	10,604
Michigan	0.817	1.823	0.718	14,000
Minnesota	0.404	0.905	0.346	6,260
Mississippi	0.142	0.283	0.109	2,353
Missouri	0.440	0.953	0.341	7,057
Montana	0.037	0.070	0.029	630
Nebraska	0.155	0.302	0.119	2,497
Nevada	0.137	0.263	0.106	2,100
New Hampshire	0.047	0.094	0.035	625
New Jersey	0.649	1.421	0.519	9,021
New Mexico	0.173	0.317	0.130	2,811
New York	2.178	4.083	1.526	25,847
North Carolina	0.840	1.921	0.736	15,614
North Dakota	0.125	0.225	0.082	1,466
Ohio	1.114	2.618	0.973	19,074
Oklahoma	0.214	0.460	0.182	3,900
Oregon	0.178	0.369	0.139	2,600
Pennsylvania	0.812	1.908	0.700	12,843
Rhode Island	0.104	0.190	0.068	1,311
South Carolina	0.374	0.835	0.313	6,760
South Dakota	0.113	0.206	0.084	1,770
Tennessee	0.771	1.835	0.668	12,424
Texas	3.891	10.066	3.794	70,288
Utah	0.197	0.451	0.175	3,629
Vermont	0.041	0.075	0.030	644
Virginia	0.978	1.999	0.744	14,666
Washington	0.454	0.953	0.376	6,589
West Virginia	0.174	0.312	0.115	2,417
Wisconsin	0.415	0.883	0.346	6,746
Wyoming	0.038	0.064	0.025	535
State Totals	\$30.328	\$66.716	\$25.378	489,832
Interstate Spillovers		26.290	8.458	166,908
U.S. Totals	\$30.328	\$93.006	\$33.836	656,740

Source: GMU Schar School of Policy and Government, The Stephen S. Fuller Institute; Dodge Data & Analytics; BEA; NAIOP

Note: Appendices include data for the District of Columbia, resulting in 51 states.

Appendix E-5: Total Impacts of Soft Cost, Site Development, Hard Costs, and Tenant Improvements on State Economies (in Four Categories), 2019

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$8.541	\$18.672	\$7.201	155,265
Alaska	0.216	0.381	0.162	2,836
Arizona	4.049	8.784	3.525	73,498
Arkansas	2.838	5.803	2.243	47,863
California	15.421	34.473	13.624	235,797
Colorado	2.541	5.776	2.294	42,874
Connecticut	0.728	1.420	0.554	9,581
Delaware	0.564	0.993	0.337	6,059
District of Columbia	2.241	2.660	0.263	4,056
Florida	11.779	25.812	10.369	227,512
Georgia	11.516	27.521	10.513	223,750
Hawaii	0.850	1.618	0.671	12,117
Idaho	0.845	1.617	0.659	14,384
Illinois	5.743	14.034	5.170	92,787
Indiana	3.583	8.109	3.010	60,244
Iowa	4.173	8.103	3.138	64,126
Kansas	1.082	2.270	0.801	16,363
Kentucky	4.107	8.801	3.199	68,372
Louisiana	5.475	11.384	4.477	90,790
Maine	0.215	0.418	0.172	3,740
Maryland	4.861	9.519	3.542	63,790
Massachusetts	8.932	17.715	6.776	115,702
Michigan	5.681	12.722	5.020	98,340
Minnesota	3.049	6.851	2.619	47,459
Mississippi	0.583	1.171	0.451	9,758
Missouri	1.870	4.061	1.455	30,225
Montana	0.220	0.413	0.172	3,725
Nebraska	2.033	3.950	1.557	32,797
Nevada	1.670	3.206	1.295	25,737
New Hampshire	0.175	0.351	0.131	2,331
New Jersey	4.990	10.930	4.002	69,643
New Mexico	0.664	1.218	0.499	10,803
New York	16.983	31.828	11.921	202,316
North Carolina	4.761	10.914	4.181	88,991
North Dakota	2.305	4.160	1.522	27,290
Ohio	8.540	20.133	7.486	146,787
Oklahoma	0.933	2.005	0.791	17,022
Oregon	2.416	5.010	1.889	35,304
Pennsylvania	5.003	11.789	4.324	79,453
Rhode Island	0.331	0.601	0.215	4,162
South Carolina	2.267	5.068	1.901	41,139
South Dakota	0.363	0.665	0.271	5,715
Tennessee	4.575	10.909	3.974	73,927
Texas	20.906	54.149	20.420	378,700
Utah	0.911	2.091	0.815	16,850
Vermont	0.153	0.279	0.113	2,405
Virginia	13.792	28.199	10.499	207,506
Washington	4.540	9.533	3.762	66,102
West Virginia	1.287	2.324	0.857	18,087
Wisconsin	5.611	12.013	4.713	91,960
Wyoming	0.235	0.396	0.158	3,333
State Totals	\$217.147	\$472.825	\$179.713	3,469,370
Interstate Spillovers		194.624	63.194	1,252,604
U.S. Totals	\$217.147	\$667.448	\$242.907	4,721,974

Source: GMU Schar School of Policy and Government, The Stephen S. Fuller Institute; Dodge Data & Analytics; BEA; NAIOP
 Note: Appendices include data for the District of Columbia, resulting in 51 states.

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