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Economic Impacts of Commercial Real Estate in the U.S.: Office, Industrial, Retail and Multifamily

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Produced in conjunction with



NCREIF





About NAIOP

NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners and related professionals in office, industrial, retail and mixed-use real estate. NAIOP comprises some 21,000 members in North America. NAIOP advances responsible commercial real estate development and advocates for effective public policy. For more information visit naiop.org.

The NAIOP Research Foundation was established in 2000 as a 501(c)(3) organization to support the work of individuals and organizations engaged in real estate development, investment and operations. The Foundation's core purpose is to provide information about how real properties, especially office, industrial and mixed-use properties, impact and benefit communities throughout North America. The initial funding for the Research Foundation was underwritten by NAIOP and its Founding Governors with an endowment established to support future research. For more information naiop.org/researchfoundation.

About Dodge Construction Network

Dodge Construction Network is the industry's most powerful source of information, insights and connections, fueled by unmatched data, analytics and long-standing industry relationships. Through Dodge Construction Central, The Blue Book, Sweets, IMS and Principia, Dodge connects every part of the construction ecosystem, opening clear paths to opportunity for companies of all sizes. With over a century of expertise, Dodge Construction Network empowers professionals in construction to build strong networks, successful businesses and vibrant communities. Discover more at construction.com.

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National Council of Real Estate Investment Fiduciaries (NCREIF) is a member-driven, not-for-profit association that improves private real estate investment industry knowledge by providing transparent and consistent data, performance measurement, analytics, standards and education.

About the Leeds School of Business

Formed in 1906, the Leeds School of Business is the eighth-oldest business school in the United States. As part of the University of Colorado, the Leeds School embraces the university's research and teaching mission, with prominent faculty teaching 5,100 undergraduate and graduate students in accounting, finance, marketing and management degree programs.

A center within the Leeds School of Business, the Business Research Division (BRD) was formed shortly after the school came into existence. Continuing with the inaugural mission, the BRD conducts applied industry and economic research for multiple constituencies external to the school. Faculty and staff who contributed to this report have extensive experience in conducting real estate and economic research. The project team included Brian Lewandowski, Executive Director of the Business Research Division; Richard Wobbekind, PhD, Faculty Director of the BRD and Associate Dean at the Leeds School of Business; and Adam Illig, Senior Data Scientist with the BRD. For more information about the project team or the BRD, please visit: www.colorado.edu/business/brd.

Disclaimer

The data collection measures included in this report should be regarded as guidelines rather than as absolute standards. The data may differ according to the geographic area in question, and results may vary accordingly. Local and regional economic performance is a key factor. Further study and evaluation are recommended before any investment decisions are made.

This report is intended to provide information and insight to industry practitioners and does not constitute advice or recommendations. NAIOP disclaims any liability for action taken as a result of this project and its findings.



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Introduction

Since 2008, the NAIOP Research Foundation has conducted this study to estimate the annual economic contribution of commercial real estate development to the U.S. economy. The study uses key data sets from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, the Bureau of Economic Analysis, Dodge Construction Network, and the National Council of Real Estate Investment Fiduciaries (NCREIF). It applies several estimating and impact-assessment methodologies to take snapshots of the commercial real estate development industry from various perspectives. The study includes an analysis of the economic contributions of new commercial real estate development and existing commercial building operations and compares these contributions to the broader economic contributions of all building and nonbuilding construction, which includes infrastructure, residential and government building construction.

The combined economic contributions of new commercial building development and the operations of existing commercial buildings in 2025 (see Tables 1 and 2 on pages 2 and 3) resulted in direct expenditures of \$1.4 trillion and the following impacts on the U.S. economy:

- Contributed \$3.5 trillion to U.S. GDP
- Generated \$1.3 trillion in personal earnings
- Supported a total of 20.4 million jobs

Development of New Commercial Real Estate Buildings. The analysis begins with Dodge Construction Network data relating to square footage and construction values for office, industrial, warehouse, retail and multifamily projects. Dodge Construction Network measures a building's full construction value and square feet when the project breaks ground (starts), not when it is completed. The U.S. Census Bureau also tracks construction spending via its Value of Construction Put in Place Survey. The survey provides monthly estimates of the national total dollar value of construction work in the U.S. It includes data on construction completed on new structures or improvements to existing property across residential and nonresidential property subtypes. These data provide the foundation for estimating expenditures made during four distinct phases of the development process: preconstruction (soft costs), site development, on-site construction (hard costs) and tenant improvements (financing fees are not included in this analysis within the soft construction costs category because they have little immediate economic impact). This study also examines the contribution of one year of building operations that are reported as a stand-alone phase that follows development.

Multipliers are applied to the direct expenditures to calculate the contribution to U.S. gross domestic product (GDP), personal earnings and jobs supported during each distinct development phase. Non-multifamily residential and hotel properties and government buildings are not included in these calculations (see Table 1).

TABLE 1

Economic Contributions to the U.S. Economy From Development of Commercial Real Estate Buildings, 2021–2025

Development Phases					Operations Phase	
Pre-Construction		Construction			Totals	Post-Construction
Soft Construction (Soft Costs)		Site Development	Hard Construction (Hard Costs)	Tenant Improvements		Building Operations ⁴
architecture engineering legal marketing management administration		grading paving landscaping roadway parking off-site improvements	labor materials construction management	interior design and construction (excludes furniture and equipment)		maintenance repairs custodial utilities property management
Direct Expenditures (In Billions of Dollars)						
2025	\$109.98	\$85.89	\$336.21	\$100.13	\$632.21	\$13.14
2024	103.75	81.77	317.91	94.34	597.77	12.37
2023	99.93	75.87	325.28	100.02	601.11	12.88
2022	116.79	90.18	385.30	110.62	702.90	15.01
2021	83.51	59.10	258.06	66.03	466.70	11.96
Total Economic Contribution to GDP (In Billions of Dollars Includes Multiplier Effect) ¹						
2025	\$271.08	\$210.75	\$823.29	\$245.77	\$1,550.89	\$34.64
2024	255.74	200.65	778.52	231.55	1,466.46	32.62
2023	246.32	186.10	796.60	245.56	1,474.57	34.46
2022	326.96	251.93	1056.89	311.23	1,947.00	41.48
2021	229.44	159.18	683.50	178.27	1,250.39	30.13
Personal Earnings (In Billions of Dollars Includes Multiplier Effect) ²						
2025	\$113.54	\$73.13	\$282.63	\$85.45	\$554.75	\$15.33
2024	107.11	69.65	267.34	80.52	524.62	11.47
2023	103.17	64.46	273.61	85.46	526.69	11.83
2022	130.07	87.04	362.58	107.82	687.52	13.48
2021	98.73	54.21	231.18	60.77	444.88	10.13
Jobs Supported (Includes Multiplier Effect) ³						
2025	1,309,560	1,002,934	3,885,956	1,171,325	7,369,775	231,552
2024	1,235,413	955,123	3,675,421	1,103,659	6,969,615	219,093
2023	1,189,932	884,345	3,761,395	1,171,187	7,006,859	230,031
2022	1,579,109	1,227,326	5,105,299	1,521,053	9,432,788	269,083
2021	1,213,408	790,254	3,342,552	885,279	6,231,494	275,024

Sources: NAIOP; Dodge Construction Network, Bureau of Economic Analysis RIMSII, NCREIF, and IMPLAN.

¹ The total value of goods and services generated directly and indirectly as a result of construction and related expenditures within the U.S.

² The additional earnings (wages and salaries) generated from construction and related expenditures.

³ The jobs supported by the spending and re-spending of direct expenditures for all phases of development and operations.

Note: Data include office, industrial, warehouse/flex, retail buildings and multifamily under construction in the year indicated and excludes existing inventory.

Operations figures are based on buildings delivered in the year indicated.

Column totals may not add up due to rounding.

The full measure of the economic impact of office, industrial, warehouse, multifamily and retail development includes all expenditures associated with each phase of the development process. In addition to the wide range of on-site construction services, these expenditures also support professional and business services, such as:

- Architecture and engineering;
- Legal services;
- Marketing and management;
- Grading, paving and landscaping services;
- Site engineering; and
- Interior design and construction services.

The combined spending for preconstruction, construction and post-construction activities required to deliver buildings ready for occupancy represents the development industry's total direct contribution to national, state and local economies. It provides the appropriate basis for calculating the economic impacts of this spending as represented by its contribution to GDP, personal earnings (wages and salaries) and employment.

Existing Inventory of Commercial Real Estate Buildings. This study also includes the economic contributions of existing buildings. Based on the existing stock of commercial buildings—totaling 73.8 billion square feet at the end of the second quarter of 2025—direct expenditures for building operations totaled an estimated \$752.4 billion and contributed \$2.0 trillion to GDP. These direct expenditures also generated \$697.5 billion in personal earnings (wages and salaries) and supported 13.1 million jobs (Table 2).

TABLE 2

Economic Contribution to the Economy from Operations of Existing Buildings, 2021-2025

Year	Total Square Feet (In Billions)	Direct Expenditures for Building Operations ¹ (In Billions of Dollars)	Total Economic Contribution to GDP ² (In Billions of Dollars)	Personal Earnings ³ (In Billions of Dollars)	Jobs Supported (In Millions)
2025	73.77	\$752.4	\$1,983.8	\$697.5	13.053
2024	72.54	729.7	1,924.0	676.5	12.659
2023	71.08	694.2	1,830.3	643.5	12.043
2022	69.75	642.0	1,692.7	595.2	11.138
2021	68.60	598.7	1,578.5	555.0	10.386

Sources: NCREIF; Newmark Group Inc.; Yardi Matrix

¹ The total value of goods and services generated directly and indirectly as a result of construction and related expenditures within the U.S.

² The additional earnings (wages and salaries) generated from construction and related expenditures.

³ The jobs supported by the spending and re-spending of direct expenditures for all phases of development and operations.

Note: Building operations include maintenance repair, cleaning, utilities, security, building management and administrative expense; see Appendices for state and building type data.

The remaining sections of this report discuss the broader economic impacts of building and nonbuilding construction; analyze trends in the construction and performance of office, warehouse, industrial, retail and multifamily real estate; and discuss the outlook for individual commercial property types. Table 8 on page 19 details the economic contributions of the first year of operating expenditures from newly developed buildings to the economies of each state and the District of Columbia. Table 9 on page 20 details the total economic contribution of construction across commercial property types to individual state economies. The study's methodology is described at the end of the report, and the appendices provide a detailed breakdown of the economic contributions of expenditures on soft costs, site development, hard costs, tenant improvements and operations for new office, industrial, warehouse, multifamily and retail construction in each state.

Economic Contributions

Building and Nonbuilding Construction

U.S. Census data on the value of construction put in place allow for a calculation of the contribution of building and nonbuilding construction to the U.S. economy for the year in review. The data provide a monthly estimate of the total value of construction work done in the U.S. and include residential, nonresidential and infrastructure projects. The most recent multipliers from the U.S. Department of Commerce's Bureau of Economic Analysis (BEA) and IMPLAN are applied to reflect the effects of construction expenditures on U.S. GDP and the jobs supported by these direct expenditures (Table 3).

TABLE 3 Economic Contributions From Building and Nonbuilding Construction

Year	Direct Expenditures (In Billions of Dollars)	Total Economic Contribution to GDP ¹ (In Trillions of Dollars, Includes Multiplier Effect)	Percent Contribution to GDP	Jobs Supported ² (In Millions, Includes Multiplier Effect)
2025	\$2,146	\$5.3	17.5%	25.6
2024	2,195	5.4	18.5	26.2
2023	2,076	5.1	18.4	24.8
2022	1,903	5.6	21.5	28.0
2021	1,653	4.7	19.8	22.9
2020	1,500	4.3	20.3	23.6
2019	1,391	3.8	17.5	25.1
2018	1,333	3.7	18.1	27.1
2017	1,280	3.5	17.7	24.6
2016	1,213	3.4	17.9	24.9
2015	1,132	3.0	16.2	23.3

Sources: U.S. Census, Annual Value of Construction Put in Place; Bureau of Economic Analysis, Gross Domestic Product; authors' calculations.

¹ The total value of goods and services generated directly and indirectly as a result of construction and related expenditures within the U.S.; revised based on current multipliers from the BEA.

² The jobs supported by the spending and re-spending of direct expenditures for all phases of development and operations.

Note: The BEA periodically revises GDP statistics, leading to a change in the historical values seen in the current report. 2025 is estimated.

Construction Trends. Overall nonresidential construction spending decreased an estimated 2.2% in 2025, although there were some bright spots. While retail, office (excluding data centers) and manufacturing spending declined year to date through July, data centers continued to experience significant growth, increasing 36.3% year to date.¹ Residential construction spending declined and is projected to remain flat in 2026, according to the December 2025 report by Consensus Forecasts.

¹ As of July 2025.

The Value of Construction. The overall value of building and nonbuilding construction put in place increased 5.7% in 2024, down from a 9.1% increase in 2023. The 2024 increase reflects both an increase in nonresidential and residential construction. After declining 5.5% in 2023, residential construction increased 6.7% in 2024. The total value of nonresidential construction increased 5% in 2024; however, excluding public infrastructure projects, such as utilities, transportation and water systems, construction value declined 2%.²

TABLE 4

Nonresidential Construction Spending 2023-2025 (In Billions of Current Year Dollars)

Type of Structure	2023	2024	Percent Change 2023-2024	July YTD 2024	July YTD 2025	Percent Change 2024-2025
Transportation	\$65.2	\$65.7	0.8	\$37.0	\$38.2	3.2
Health Care	66.6	69.0	3.6	39.5	39.7	0.3
Retail	151.5	132.3	-12.6	78.8	69.4	-11.9
Manufacturing	202.5	235.7	16.4	134.8	130.3	-3.4
Amusement and Recreation	37.2	41.0	10.1	23.0	24.1	4.9
Educational	123.1	138.2	12.3	78.8	79.1	0.3
Public Safety	14.6	18.6	27.5	10.5	11.1	5.5
Office (excl. Data Centers)	103.2	104.4	1.2	43.1	38.3	-11.1
Private Data Centers	18.2	31.1	71.1	16.6	22.6	36.3
Religious	3.9	4.2	7.8	2.3	2.7	15.0
Lodging	25.9	24.4	-6.0	14.1	13.7	-3.0
Total	\$811.8	\$864.7	6.5	\$478.5	\$469.1	-2.0

Sources: U.S. Census, *Annual Value of Construction Put in Place 2009-2025*, https://www.census.gov/construction/c30/historical_data.html, retrieved October 15, 2025.

Note: Totals include some miscellaneous state and local government buildings but exclude spending for nonbuilding construction on items relating to communication, power, highway and street, sewage and waste disposal, water supply, and conservation and development. Data center values are only available for private construction; office data exclude private data centers from public and private offices.

Nominal GDP grew 4.6% year over year in the second quarter of 2024, and real GDP grew 2.1%, according to the BEA. The value of nonresidential building construction put in place decreased 2% year to date through July 2025 compared with the same period in 2024.³ This decrease in nonresidential construction value was driven by decreases in commercial, manufacturing and lodging, as shown in Figure 3. Private data center construction increased 36.3%, religious construction increased 15%, and public safety construction increased 5.5%. Total residential value of construction put in place decreased 3.3% year to date through July, with multifamily residential declining 12.1% and non-multifamily residential declining 2.3%.

For 2025, projections show that residential permits will total 1.4 million units, a 1.8% increase from 2024. Multifamily permits, which account for approximately 30% of housing unit starts, are expected to grow by 18.6%, while non-multifamily permits are expected to decline by 3.8% (Figure 2).⁴ This marks the first annual increase since the post-COVID high of 1.6 million units in 2021. After maintaining the Federal Funds rate at a long running high of 5.25% to 5.50% earlier in 2024, the Federal Reserve has shifted toward easing monetary policy, most recently lowering its target range by 25 basis points to a target range of 3.50% to 3.75% at the December 2025

² Excluding communication, power, highway and street, sewage and waste disposal, water supply, and conservation and development. Private data centers separated from total office spending.

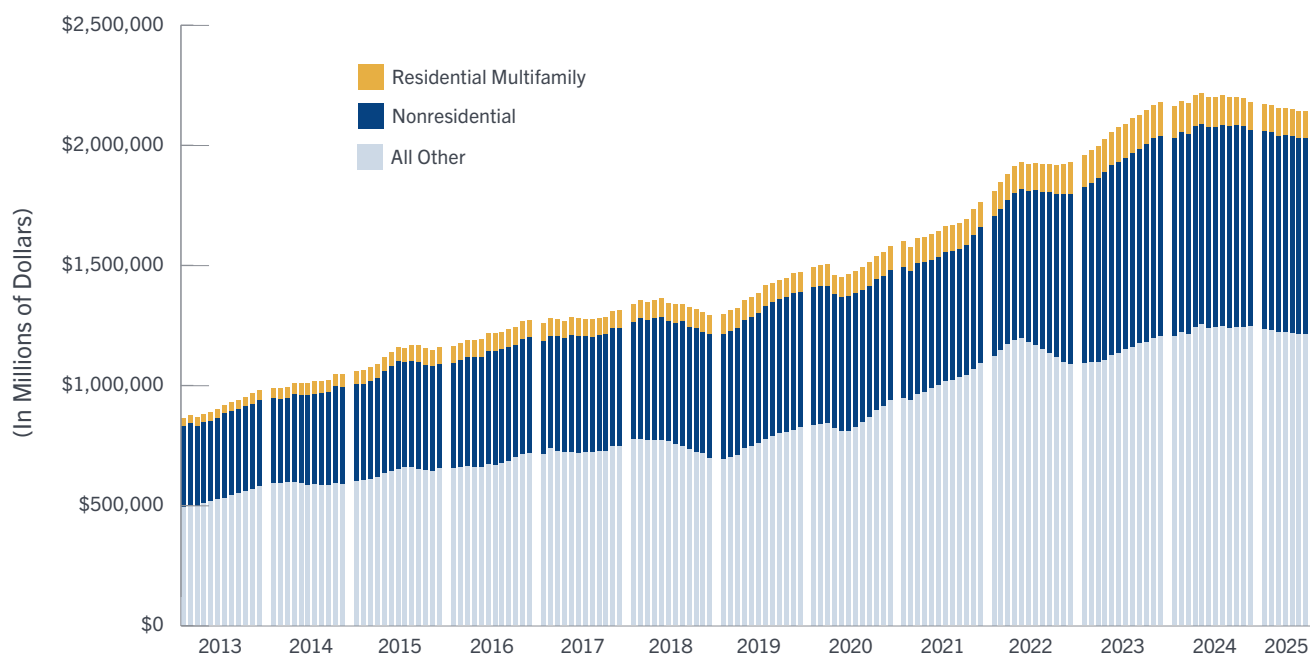
³ Excluding communication, power, highway and street, sewage and waste disposal, water supply, and conservation and development.

⁴ July 2025 year-to-date change from July 2024 year-to-date applied to full year 2024.



meeting. Market expectations continue to anticipate further rate reductions in 2026, which could help lower borrowing costs more broadly, improve mortgage affordability and expand the pool of potential homebuyers.⁵ Longer-term demographic trends remain supportive of residential demand as millennials and Gen Z continue to move into prime homeownership years.

FIGURE 1: VALUE OF CONSTRUCTION, 2013–2025

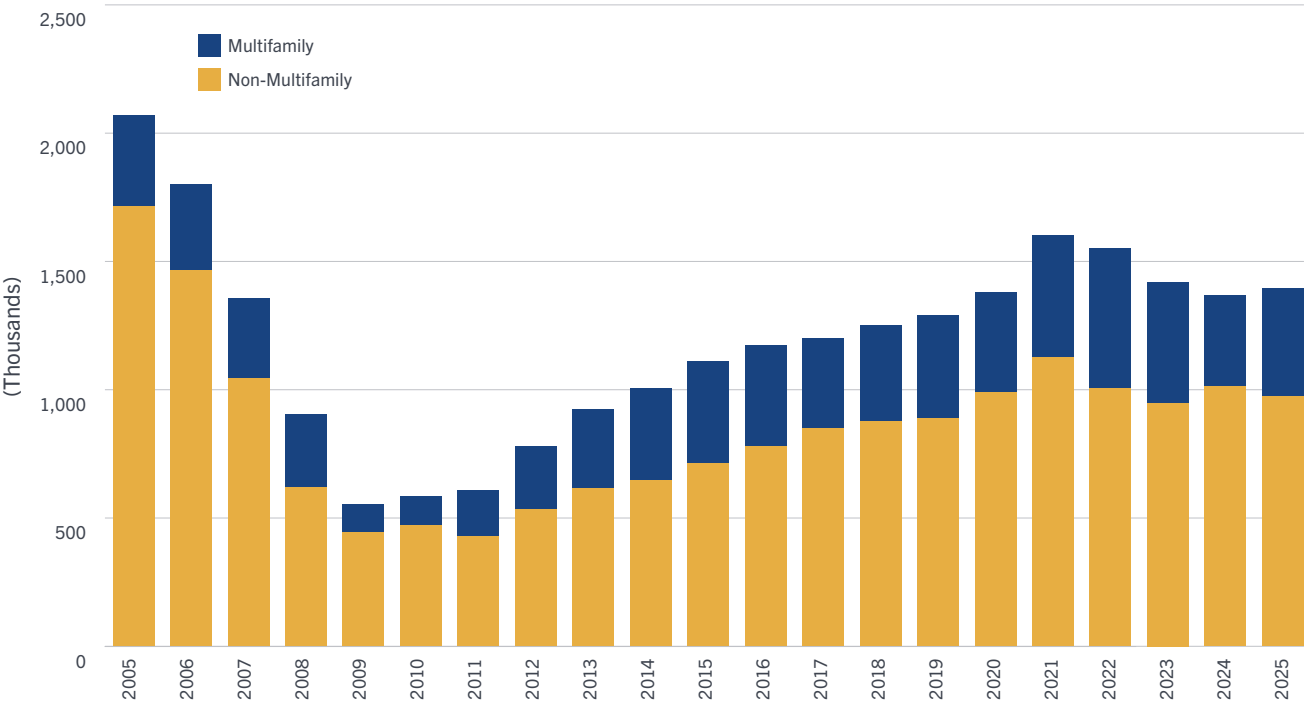


Source: U.S. Census Bureau, Value of Construction Put in Place (Seasonally Adjusted).

Note: Nonresidential excludes communication, power, highway and street, sewage and waste disposal, water supply, and conservation and development.

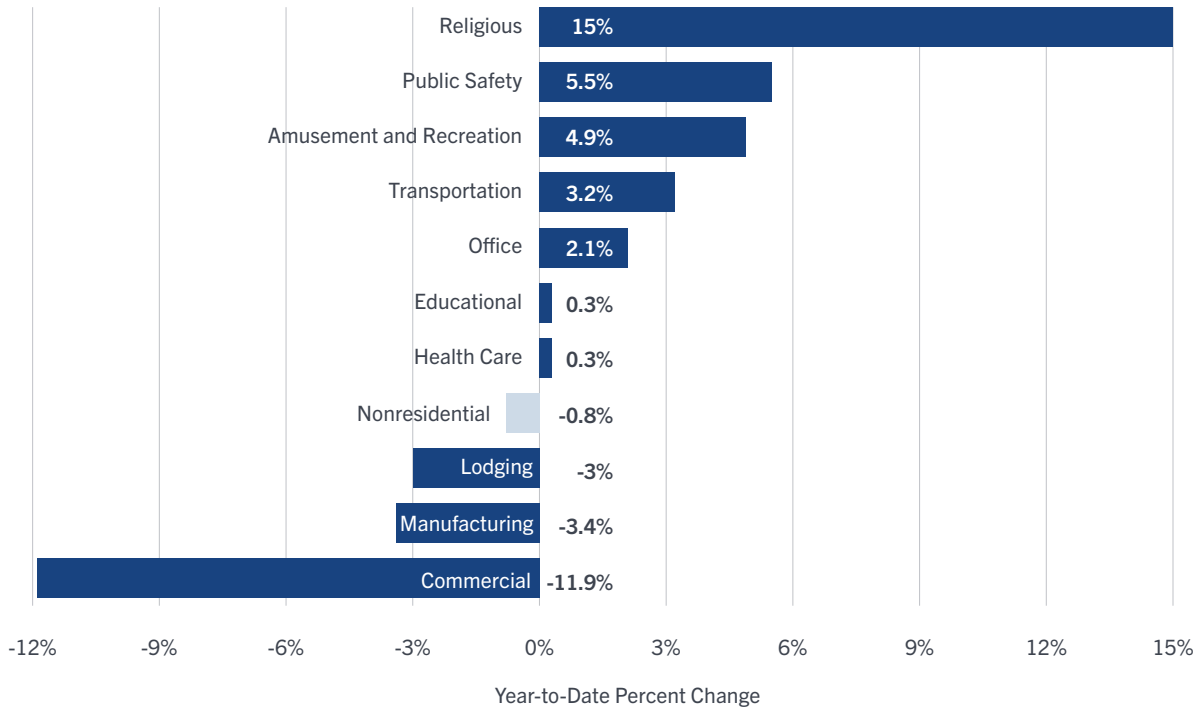
⁵ CME Group, “CME FedWatch,” <https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>.

FIGURE 2: NEW PRIVATELY OWNED HOUSING UNITS STARTED, 2005-2025



Source: U.S. Census Bureau, New Privately Owned Housing Units Started. 2025 based on year-to-date growth rate as of July 2025.
Note: Multifamily includes structures with more than two units.

FIGURE 3: VALUE OF CONSTRUCTION PUT IN PLACE, JULY 2024 TO JULY 2025



Source: U.S. Census Bureau, Annual Value of Construction Put in Place.

Building and Nonbuilding Construction, Output Multipliers, GDP and Employment. Based on U.S. Census data, the estimated total value of building and nonbuilding construction spending put in place in the U.S. in 2025 was \$2.1 trillion. This construction spending directly accounted for 7.1% of the nation’s estimated 2025 GDP. With an output multiplier of 2.46, each \$1 of construction spending generated a total value of \$2.46 to the economy, reflecting the cumulative effects of the initial construction expenditures as they cycle throughout the economy.⁶ Applying this multiplier to the total value of direct construction spending in 2025 brings the value of its overall contribution to GDP—direct, indirect and induced—to \$5.3 trillion, which supported 17.5% of all U.S. economic activity in 2025. Industry spending also directly and indirectly supported 25.6 million jobs in the economy.

The Bottom Line: In 2025, the \$2.1 trillion in building and nonbuilding construction spending contributed \$5.3 trillion to U.S. GDP and supported 25.6 million jobs.

Office, Industrial, Warehouse, Retail and Multifamily Development Expenditures

Construction data provided by Dodge Construction Network for office, industrial (manufacturing), warehouse, multifamily and retail buildings provides a more refined definition of construction expenditures (hard costs) over time. As presented in Table 5, total construction expenditures (hard costs) for these four building types in 2025 totaled \$336.2 billion, up 5.8% from the annual total for 2024.

Office construction expenditures averaged \$61.6 billion over the past five years (2021-2025). Office activity totaled \$85.5 billion in 2025, up 15.8% from 2024. It is important to note that Dodge Construction Network includes data centers in its office construction data. The U.S. Census Bureau estimates that private data centers represented 43.3% of office construction value put in place in the 12 months ending in July 2025.⁷

Industrial (manufacturing) construction expenditures averaged \$62.5 billion over the past five years. Industrial activity totaled \$50.5 billion in 2025, representing a 5.6% decrease from 2024.

Warehouse construction outlays averaged \$48.5 billion over the past five years. Warehouse activity totaled \$42.0 billion in 2025, down 0.4% from 2024.

Retail construction expenditures averaged \$19.7 billion over the past five years. Retail activity totaled \$22.9 billion in 2025, up 6.6% from 2024.

Multifamily construction expenditures averaged \$132.3 billion over the past five years. Multifamily activity totaled \$135.3 billion in 2025, up 6.6% from 2024.

TABLE 5

Comparing Construction Expenditures (Hard Costs) 2024 and 2025
(In Billions of Current Year Dollars)

Building Type	2024 ¹	2025 ²	Change (2024-2025)
Office	\$73.8	\$85.5	15.8%
Industrial	53.5	50.5	-5.6%
Warehouse	42.1	42.0	-0.4%
Retail/Entertainment	21.5	22.9	6.6%
Multifamily	126.9	135.3	6.6%
Total	\$317.9	\$336.2	5.8%

Source: Dodge Construction Network.

¹ Revised.

² Trailing 12 months ending August 2025.

⁶ The nonresidential structures multiplier was sourced from IMPLAN. The state-level multipliers were sourced from the Bureau of Economic Analysis.

⁷ Seasonally adjusted as of July 2025.

Expenditures and Square Footage (All Structures Combined). The total amount of new construction in 2025, as measured in square footage for these five building types, totaled 1.4 billion and decreased by 31.3 million (2.2%) from revised year-end construction data for 2024. A continuing change in the mix of building types affected the square footage of new construction in 2025. After growing significantly in 2024, warehouse and industrial construction slowed in 2025. Industrial construction was down 18.9% (measured in square feet), while warehouse construction declined 4.2%. Office construction increased 4.3% and accounted for 9.3% of all new space built in 2025, up from 8.7% in 2024. This growth is likely attributable to the rapid growth of data center construction, which is included in the office category. Multifamily, which represented 50.9% of construction (measured in square feet), grew 0.4% in 2025.

The patterns of construction value by building type present a slightly different distribution, as shown in Table 6. Office construction increased its share (23.2% to 25.4%) from 2024 to 2025. Multifamily construction value increased its share (39.9% to 40.2%), while retail stayed flat. In comparison, the share of construction value for industrial decreased 1.8 percentage points, and warehouse also declined (0.8 percentage points).

TABLE 6

Office, Industrial, Warehouse, Retail and Multifamily Construction, 2024 and 2025

Building Type	Square Feet (In Millions)		Construction Value ³ (In Billions of Dollars)	
	2024 ¹	2025 ²	2024 ¹	2025 ²
Office	123	129	\$73.8	\$85.5
Industrial	108	88	53.5	50.5
Warehouse	399	383	42.1	42.0
Retail/Entertainment	81	79	21.5	22.9
Multifamily	701	703	126.9	135.3
Total	1,413	1,381	\$317.9	\$336.2

Source: Dodge Construction Network.

¹ Revised.

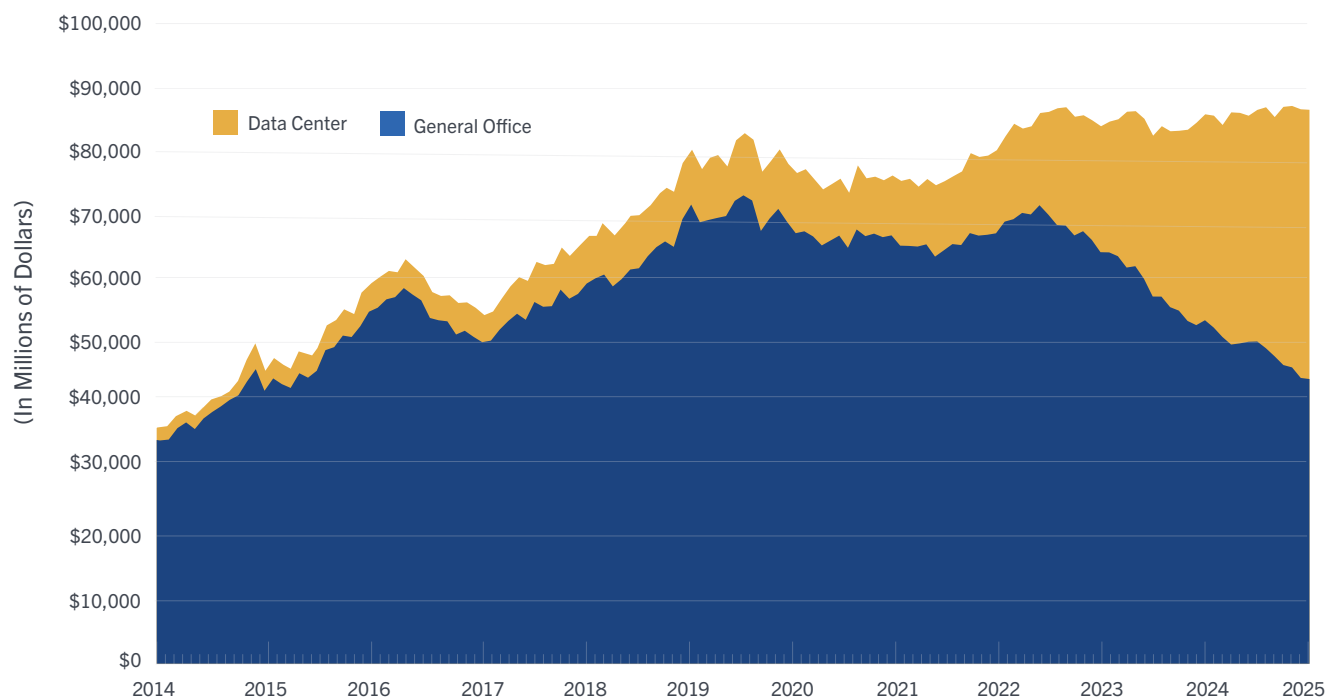
² Trailing 12 months ending August 2025.

³ Hard costs only.

Private data centers constituted 43.3% of private office construction put in place in the 12 months ending in July 2025 (see Figure 4). The increase in office construction over this period is attributable entirely to data center construction. After taking out the data center component, office construction decreased 14% year to date in July 2025.⁸

⁸ Seasonally adjusted as of July 2025.

FIGURE 4: PRIVATE OFFICE CONSTRUCTION BREAKDOWN (MILLIONS OF DOLLARS)



Source: U.S. Census Bureau, *Private Construction Put In Place*.

Hard Construction Expenditures (All Structures Combined), Multipliers and GDP. Applying national construction multipliers from IMPLAN yields the economic impact of this construction activity. The multipliers measure contribution to GDP (\$2.46 of output per dollar spent), personal earnings final demand (\$0.88 per dollar spent) and employment final demand (11.94 jobs supported per \$1 million in output).⁹

State-level direct spending and associated economic impacts from spending on preconstruction (soft costs), construction (site development and hard costs) and post-construction (operations) are included in the appendices. Note that individual state construction multipliers are generally smaller than the U.S. multipliers. The state-level multipliers measure only the share of construction-related expenditures retained within the respective state economies. Construction-related spending flows that leak out of one state economy to other states (spill-over effects) are excluded. States with smaller economies tend to retain smaller portions of construction-related spending benefits than larger states due to the local supply chain—fewer goods and services are available to be sourced. Thus, goods and services tend to be sourced from outside the states or regions (i.e., leakage).

The Bottom Line. The four phases of development tracked in this study make substantial contributions to U.S. GDP. Applying the latest IMPLAN and BEA multipliers shows that direct construction expenditures—soft costs, site development costs, hard costs and tenant improvements—of \$632.2 billion in 2025 resulted in a contribution of \$1,550.9 billion to U.S. GDP, generated \$554.8 billion in personal earnings and supported 7.4 million jobs, as presented in Table 7.

⁹ The nonresidential structures and other residential multipliers were sourced from IMPLAN. The state-level multipliers were sourced from the Bureau of Economic Analysis.

TABLE 7

Office, Industrial, Warehouse, Retail, and Multifamily Construction and Operations
Contribution to the Economy, 2025

Development Phase	Direct Expenditures (In Billions of Dollars)	Total Economic Contribution to GDP ¹ (In Billions of Dollars)	Personal Earnings ² (In Billions of Dollars)	Jobs Supported ³
	\$632.2	\$1,550.9	\$554.8	7,369,775
Soft Construction (Soft Costs)	110.0	271.1	113.5	1,309,560
Site Development ⁴	85.9	210.8	73.1	1,002,934
Hard Construction (Hard Costs)	336.2	823.3	282.6	3,885,956
Tenant Improvements ⁵	100.1	245.8	85.4	1,171,325
Annual Operations	\$13.1	\$34.6	\$15.3	231,552

Source: Dodge Construction Network.

¹ The total value of goods and services generated directly and indirectly as a result of construction and related expenditures within the U.S.

² The additional earnings (wages and salaries) generated from construction and related expenditures.

³ The jobs supported by the spending and re-spending of direct expenditures for all phases of development and operations.

⁴ Site development includes grading infrastructure parking and landscaping.

⁵ Tenant improvements exclude furniture and equipment.

Note: See Appendices for state-level data.

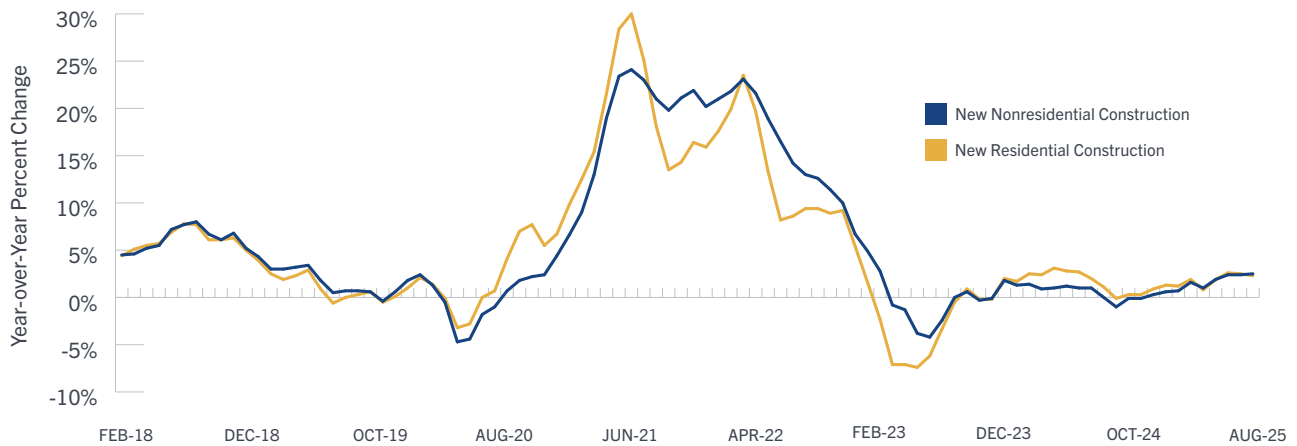
The U.S. Economy and Commercial Construction

National construction activity entered 2025 on more stable footing following several years of volatility driven by labor shortages, supply chain disruptions and elevated inflation. While overall nonresidential construction is down, data center growth is helping buoy the sector.

As of December 2025, real (inflation-adjusted) GDP was projected to grow an estimated 2% in 2025 according to Consensus Forecasts, which is slightly down from 2.8% in 2024. Top-line inflation as measured by the Bureau of Labor Statistics (BLS) Consumer Price Index was 3% in September 2025, up from 2.4% in September 2024.

According to BLS Producer Price Index (PPI) data, the cost of inputs for new nonresidential construction (excluding capital investment, labor and imports) rose in 2025 after experiencing modest growth in 2024. As of August 2025, input costs had risen 2.5% from August 2024, the highest year-over-year increase since February 2023. The cost of inputs for new residential construction followed a similar trend, increasing 2.3% year over year in August 2025.

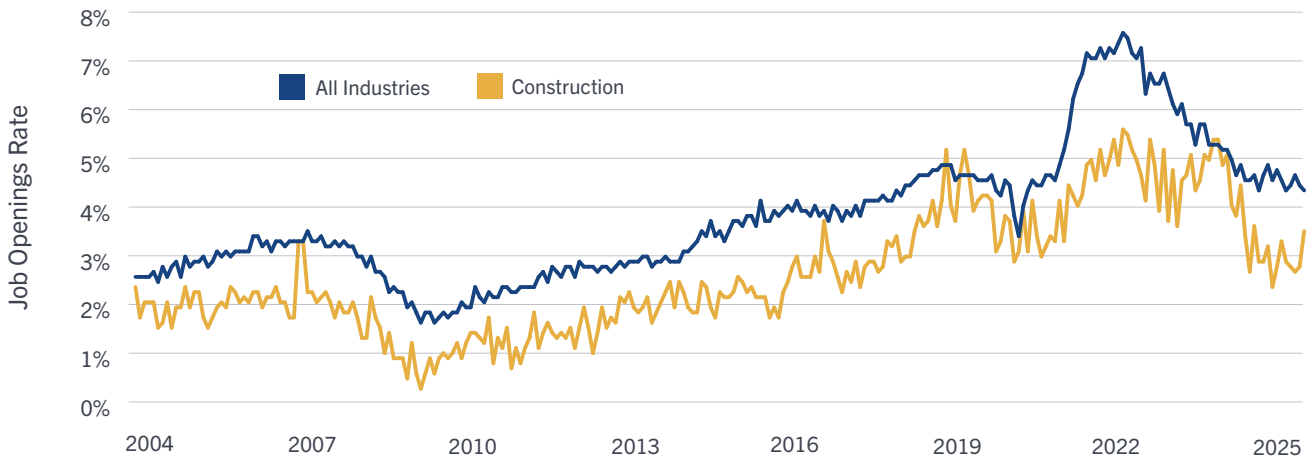
FIGURE 5: CONSTRUCTION PRODUCER PRICE INDEX INPUTS



Source: Bureau of Labor Statistics.

Job openings in July 2025 stood at 7.2 million, compared to 7.5 million in July 2024. The rate of job openings (openings as a percentage of total nonfarm employment) decreased from 4.5% in July 2024 to 4.3% in July 2025. In contrast, job openings in the construction industry increased, with the rate of openings jumping from 2.7 in July 2024 to 3.5 in July 2025, indicating a potential worker shortage for this industry.

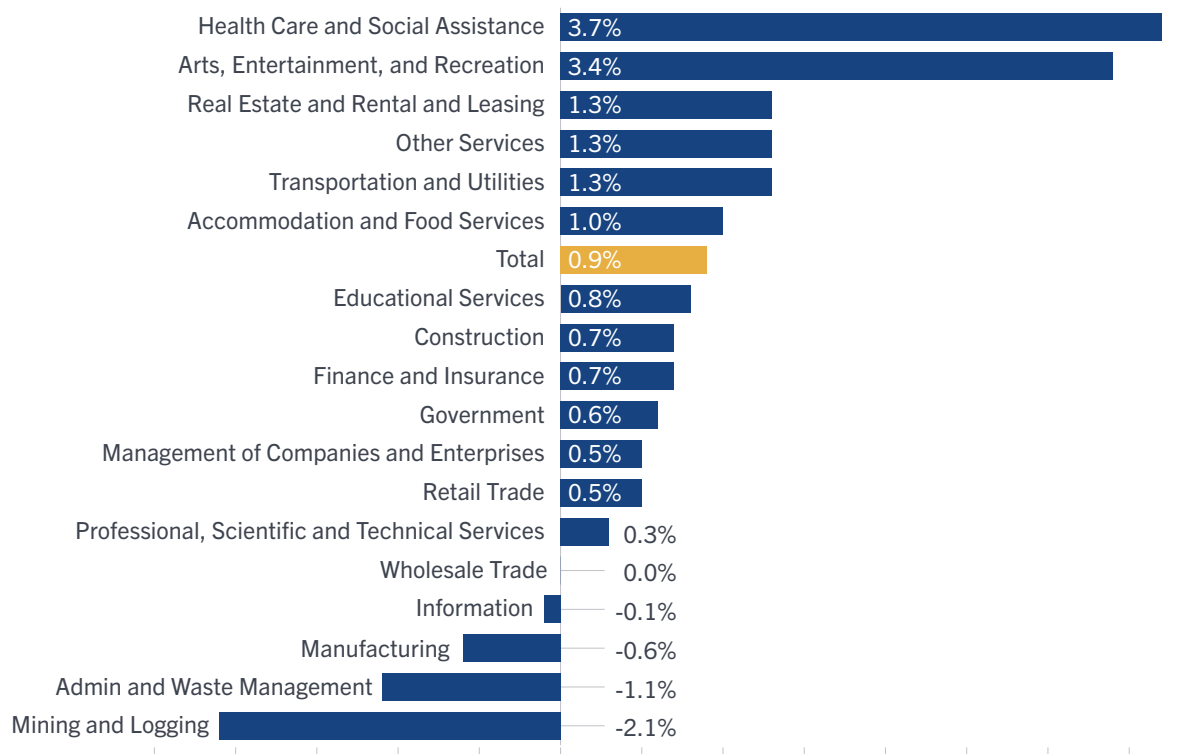
FIGURE 6: JOB OPENINGS RATE



Source: Bureau of Labor Statistics, JOLTS.

Between August 2024 and August 2025, most industries recorded job gains, with a few recording job losses. Health care and social assistance grew 3.7%, the largest growth among job sectors, followed by arts, entertainment and recreation (3.4%), and real estate and rental and leasing (1.3%). Mining and logging experienced a decrease in employment of 2.1%, the largest among all industries. In total, employment grew 0.9% over the period.

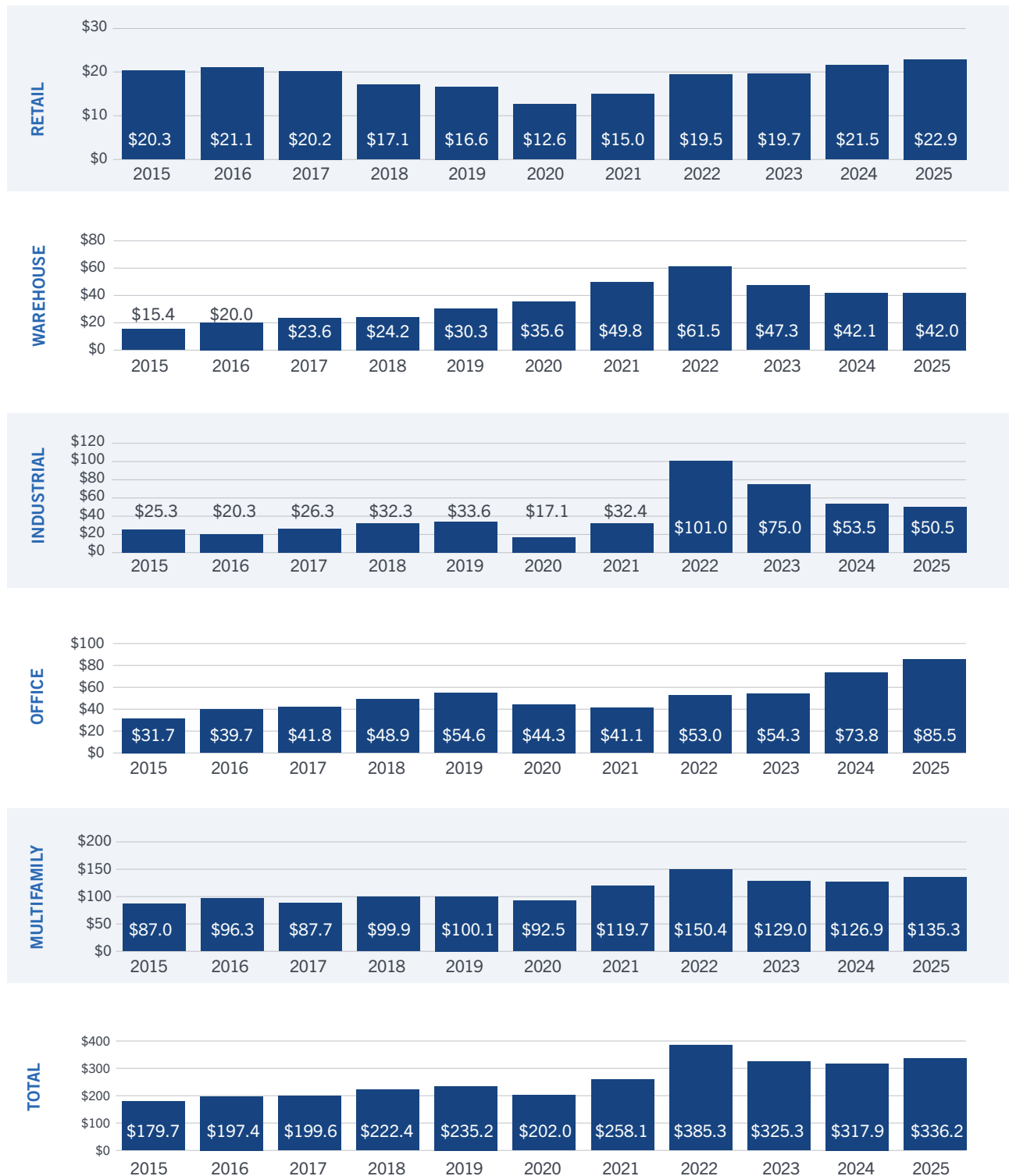
FIGURE 7: U.S. EMPLOYMENT BY INDUSTRY, CHANGE FROM AUGUST 2024 TO AUGUST 2025



Source: Bureau of Labor Statistics, CES (Seasonally Adjusted).

Construction starts data from Dodge Construction Network reveal that **commercial building construction** expenditures (including commercial multifamily) increased 5.3% in 2025 after a 2.3% decrease in 2024. The gains in 2025 were largely driven by office construction (see Figure 8 on page 14). Technology, demographics and financing availability are having cyclical and secular impacts on commercial real estate property types that will shape the future demand, use and design of commercial space. Even as some employers are trying to bring workers back to the office, work-from-home behaviors are showing a level of persistence that is leading to low utilization of office space and high vacancy rates in many markets. Given high vacancy and interest rates, the capital funding environment has become more difficult for new projects in the near term. Over the long term, the industry may be impacted by demographic changes caused by slowing fertility rates and migration, leading some cities' populations to stagnate while others continue to grow.

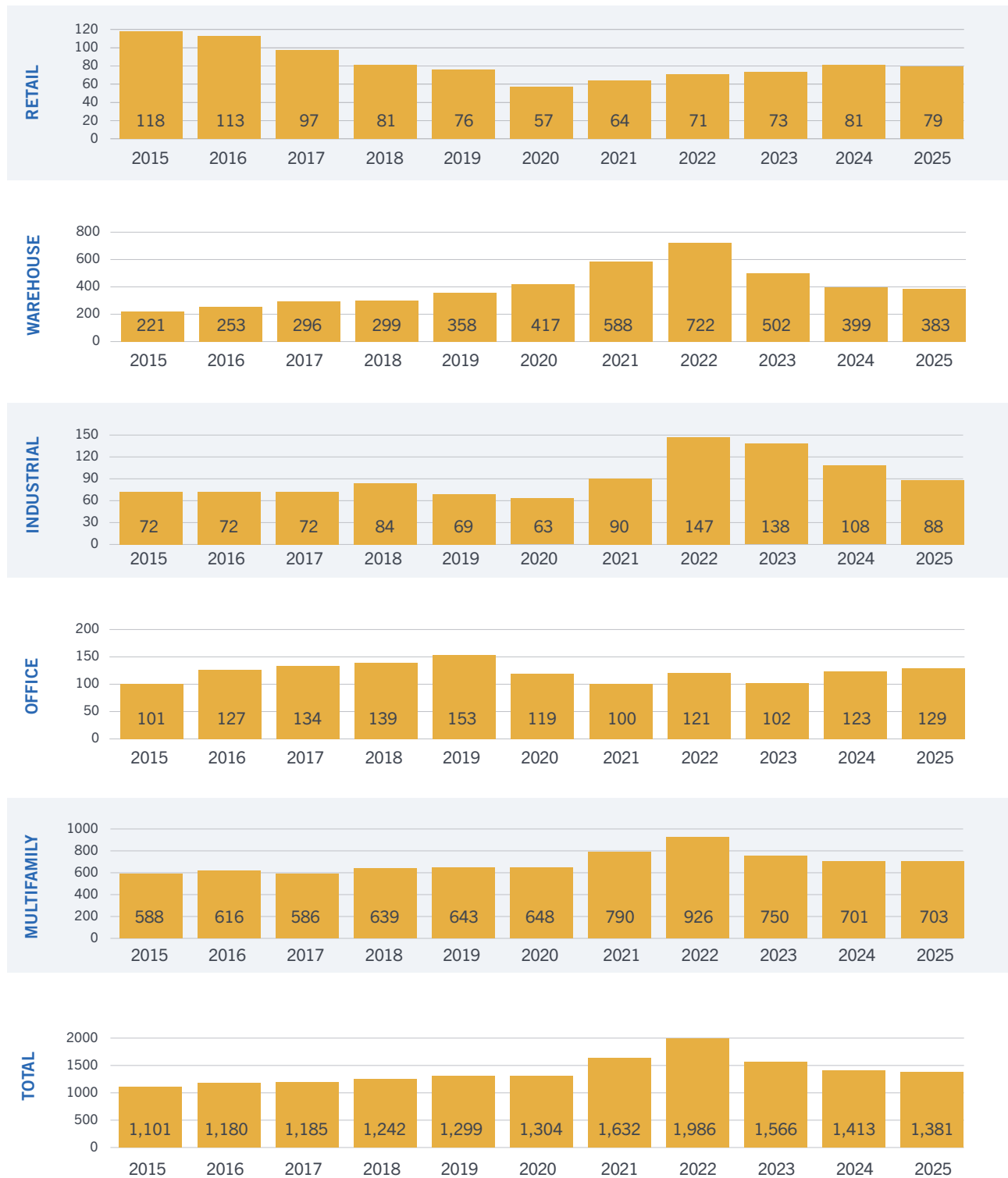
FIGURE 8: TOTAL VALUE OF CONSTRUCTION BY TYPE, 2015-2025 (IN BILLIONS OF DOLLARS)



Source: Dodge Construction Network.

Note: 2025 reflects the trailing 12 months through August 2025.

FIGURE 9: TOTAL SQUARE FEET OF CONSTRUCTION BY TYPE, 2015-2025 (IN MILLIONS OF SQUARE FEET)



Source: Dodge Construction Network.

Note: 2025 reflects the trailing 12 months through August 2025.

Office: Hybrid Work Persists as Conversion Activity and Data Centers Expand

The U.S. office market showed continued signs of stabilization in the third quarter of 2025, recording its sixth consecutive quarter of positive net absorption as demand outpaced new supply. The national vacancy rate declined 20 basis points to 18.8%, marking the first year-over-year vacancy decline since the first quarter of 2020, according to CBRE. Leasing activity totaled 59.8 million square feet (MSF), exceeding the five-year quarterly average, with demand led by financial services and technology firms; leases between 10,000 and 20,000 square feet accounted for more than half of all leases. Gateway markets continued to dominate leasing activity, representing 56% of year-to-date U.S. office leasing, roughly in line with the prior year. The delivery of new space contracted to 16 MSF in the quarter, with 2025's supply of new space tracking to be the lowest in more than a decade.¹⁰

Vacancy declined most in prime assets, by 50 basis points to 14.2%, compared with a 20-basis-point decline to 19.1% for non-prime buildings. This divergence reflects a continued preference among occupiers for newer, well-located, high-quality space. Owners are increasingly investing in upgraded amenities—such as enhanced common areas, wellness features, flexible collaboration space and on-site services—to differentiate properties and entice employees back to the office.

While many companies have settled into hybrid work models, office space remains necessary to accommodate peak in-office days, typically during the middle of the week. Office utilization continues to influence ancillary property types, as office workers support nearby retail, food service and hospitality activity. At the same time, persistently elevated vacancy rates and housing shortages have accelerated office-to-residential conversions. According to Cushman & Wakefield, the office-to-residential conversion project pipeline increased from 1.6 MSF in 2023 to 3.3 MSF in 2024. By August 2025, projects underway totaled 4.1 MSF, already surpassing the prior year's total, with an additional 8.8 MSF proposed to begin construction in 2026.¹¹

Placer.ai has tracked office utilization through its Office Index since the onset of the COVID-19 pandemic, consistently showing that office attendance remains below pre-pandemic levels. Office recovery continues to vary significantly by market and building quality. New York City reached 83% of pre-pandemic utilization as of September 2025. In contrast, San Francisco's office utilization remained subdued, at approximately 57% of pre-pandemic levels.¹²

Much of the growth in office construction reflected in this report is driven by data center development, which is included in Dodge Construction Network's office totals. According to census data, private data centers accounted for 43.3% of private office construction value put in place in the 12 months ending in July 2025, and the increase in office construction over the last two years is attributable entirely to data center activity.

Retail: Stabilization After a Volatile Start to 2025

The U.S. retail market entered the final quarter of 2025 on firmer footing after a volatile first half of the year marked by elevated store closures and more space added than newly occupied. Conditions improved in the third quarter as demand for retail space turned positive and the pace of closures slowed. Net retail occupancy increased by 4.8 MSF, driven largely by strong backfill demand, even as new supply continued to exceed net absorption, pushing the national vacancy rate up slightly to 4.3%.¹³

Move-outs moderated during the quarter, with retailers vacating 3% less space than in the prior quarter as bankruptcy-driven closures involving major chains such as Rite Aid, CVS and Joann began to wind down. While store closures are expected to remain elevated by historical standards, they are no longer accelerating at earlier rates. As a result, net absorption is projected to average 3.8 MSF per quarter in 2026, well below the prior five-year quarterly average of 9.8 MSF. Strong leasing activity has helped to backfill recently vacated space.

¹⁰ CBRE, "Office Vacancy Rate Posts First Annual Decline in Over Five Years," October 30, 2025, <https://www.cbre.com/insights/figures/q3-2025-us-office-figures>.

¹¹ Elise Ferrara, "Office to Residential Conversions Surge to Record Levels in New York City, Driven by Market Forces and Policy Support," Cushman & Wakefield, October 7, 2025, <https://www.cushmanwakefield.com/en/united-states/news/2025/10/office-to-residential-conversions-surge-to-record-levels-in-new-york-city>.

¹² Placer.ai, "Return to Office," <https://www.placer.ai/anchor/return-to-office>.

¹³ CBRE, "Retail Fundamentals Stabilize as Demand Grows," October 2025, <https://www.cbre.com/insights/figures/us-retail-figures>.

Limited new supply remains a key stabilizing force, with projects constrained by elevated construction costs and the gap between prevailing rents and those required to support new development. This muted pipeline, combined with steady demand and an expected reacceleration in retail sales growth in 2027 and 2028, supports a balanced medium-term outlook, with national retail vacancy holding within a narrow range around 4.3%. Downside risks persist, particularly from potential tariff-related price increases, consumer spending fatigue and a softer labor market, which could weigh on discretionary spending and retail space demand.¹⁴

Industrial: Vacancy Normalizes Following Pandemic-era Expansion

The national industrial vacancy rate rose to 7.5% in the third quarter of 2025, its highest level in more than a decade. The vacancy rate is projected to peak in 2026 as a backlog of speculative deliveries continues to weigh on occupancy, even as construction activity tapers. Rent growth slowed to near 13-year lows, averaging 1% in 2025, with further near-term softening expected before reacceleration.¹⁵

The Institute for Supply Management Manufacturing Index remained in contraction territory in late 2025, registering 48.2 in November, down 0.5 points from October. Readings below 50 indicate contraction, signaling continued weakness in manufacturing activity. U.S. industrial production rose 0.1% in September after a decline in August, increasing at a 1.1% annualized rate in the third quarter. Capacity utilization held steady at 75.9%, remaining 3.6 percentage points below its long-run average.¹⁶

Despite near-term softness, long-term demand drivers for industrial space remain intact. Continued growth in e-commerce supports sustained need for warehousing, distribution and logistics facilities. However, tariffs and elevated input costs have introduced new headwinds for industrial development, particularly for manufacturing-oriented facilities. These dynamics suggest a period of stabilization rather than contraction for the industrial sector heading into 2026.

Multifamily: Supply Stabilizes, Demand Intact

Several years of growing multifamily construction activity ended with a sharp contraction in new projects in 2023 in response to higher financing costs and more cautious lending conditions. The multifamily sector has since entered a period of stabilization, with new starts in 2025 nearly unchanged from the prior year (see Table 9). Strong household formation and persistent affordability challenges in the single-family housing market continued to support demand, even as multifamily completions reached cyclical highs in many metro areas.¹⁷ National vacancy rates increased modestly in 2025 as recently completed projects came online, particularly in high-growth Sun Belt and Mountain West markets. A decline in new project completions is expected to help rebalance supply and demand over the next several years.¹⁸

Construction employment was close to its record high at 8.3 million jobs in August 2025. Construction unemployment stood at 3.2% (unadjusted) in August 2025 compared to the unadjusted U.S. unemployment rate of 4.5% for the same month. The job opening rate was 3.5% in July 2025 (compared to 2.7% in July 2024), with 7.2 million openings.

¹⁴ CBRE, “U.S. Retail Real Estate Market Outlook 2025,” December 2024, <https://www.cbre.com/insights/books/us-real-estate-market-outlook-2025>.

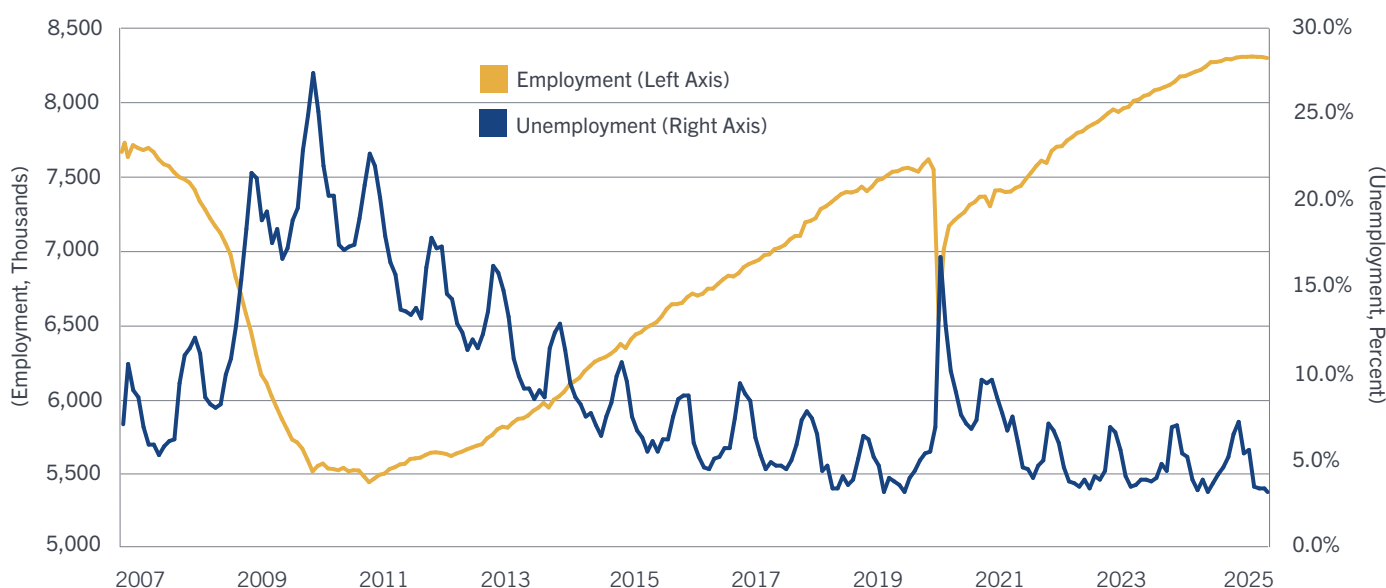
¹⁵ CoStar Group, “CoStar’s U.S. Industrial Projections Remain Unchanged Through 2026,” October 31, 2025, <https://www.businesswire.com/news/home/20251031854807/en/CoStars-U.S.-Industrial-Projections-Remain-Unchanged-Through-2026>.

¹⁶ Board of Governors of the Federal Reserve System, “Industrial Production and Capacity Utilization – G.17,” September 2025, <https://www.federalreserve.gov/releases/g17/current/default.htm>.

¹⁷ CBRE, “U.S. Multifamily Market Figures,” 2025, <https://www.cbre.com/insights/figures/us-multifamily-figures>.

¹⁸ CBRE, “U.S. Real Estate Market Outlook 2025,” <https://www.cbre.com/insights/books/us-real-estate-market-outlook-2025>.

FIGURE 10: U.S. CONSTRUCTION EMPLOYMENT AND UNEMPLOYMENT, 2007-2025



Source: Employment from the Bureau of Labor Statistics, CES (seasonally adjusted); unemployment from the BLS, CPS (not seasonally adjusted).

Conclusion

Commercial real estate development and operations remained a cornerstone of the U.S. economy in 2025, generating \$1.4 trillion in direct expenditures and contributing \$3.5 trillion to U.S. GDP, \$1.3 trillion in personal earnings and 20.4 million jobs nationwide. Overall commercial construction activity has moderated amid tighter financing conditions and elevated costs. The decline in activity has been sharpest in manufacturing and (non-data center) office construction, followed by a more modest decline in warehouse construction. New data center construction activity continues to grow, while retail and multifamily construction have been relatively stable.

Looking to 2026, the outlook for commercial real estate could be shaped by a gradual easing of monetary policy, moderating inflation and evolving demand patterns across property types. After maintaining elevated policy rates through much of 2024, the Federal Reserve began shifting toward a more accommodative stance in late 2025, and financial markets continue to anticipate additional rate reductions through 2026. While borrowing costs remain high relative to recent historical norms and capital market constraints are likely to continue tempering new development activity in the near term, improving financing conditions could support a measured pickup in investment as the year progresses. Growth is expected to remain particularly strong for data centers, logistics-oriented industrial space and well-located multifamily properties, while traditional office may face a slower recovery. Longer-term demographic trends remain supportive of residential demand as millennials continue to move into prime household formation and homeownership. The passage of H.R.1 introduces several tax and fiscal provisions that could influence commercial real estate investment, particularly through changes affecting capital costs, depreciation and after-tax returns. The ultimate effects will depend on regulatory implementation, market conditions and potential future revisions. These dynamics suggest a period of possible transition rather than retrenchment, with commercial real estate positioned to remain a significant driver of economic activity as market conditions gradually stabilize.

TABLE 8

Impacts of Operations on State Economies (In Five Categories) 2025

State	Direct Spending (In Thousands of Dollars)	Total Output (In Thousands of Dollars)	Personal Earnings (In Thousands of Dollars)	Jobs Supported
Alabama	\$94,598	\$194,636	\$216,124	1,856
Alaska	6,347	10,416	3,739	107
Arizona	309,508	664,947	364,473	5,272
Arkansas	80,547	151,653	88,998	1,481
California	939,654	2,018,847	740,047	15,344
Colorado	214,789	472,299	222,103	3,673
Connecticut	132,399	259,607	83,297	1,929
Delaware	81,220	141,632	54,538	1,038
District of Columbia	72,547	94,274	9,627	263
Florida	1,706,440	3,646,150	1,563,037	34,777
Georgia	433,647	1,008,836	409,438	8,673
Hawaii	65,088	122,281	41,884	1,041
Idaho	82,849	157,455	149,031	1,517
Illinois	337,605	793,541	336,229	5,861
Indiana	268,686	573,645	387,695	4,481
Iowa	158,871	290,766	137,620	2,703
Kansas	96,529	188,454	62,209	1,420
Kentucky	99,786	204,322	149,291	1,669
Louisiana	68,674	131,134	78,856	1,286
Maine	24,530	46,598	25,621	409
Maryland	185,546	361,294	129,083	2,966
Massachusetts	241,162	476,247	168,931	3,545
Michigan	213,437	471,631	275,564	3,844
Minnesota	215,787	446,700	258,772	3,522
Mississippi	32,605	61,053	22,435	589
Missouri	152,797	324,693	147,962	2,633
Montana	43,279	78,079	30,438	797
Nebraska	125,669	237,213	98,483	2,126
Nevada	105,148	199,927	279,134	1,762
New Hampshire	48,364	91,988	28,831	648
New Jersey	471,691	1,034,795	316,126	7,341
New Mexico	34,499	59,987	27,470	613
New York	1,241,683	2,341,814	760,310	17,303
North Carolina	490,820	1,094,529	524,884	9,473
North Dakota	20,118	34,200	10,741	311
Ohio	281,386	628,139	311,575	5,017
Oklahoma	78,380	158,932	87,111	1,540
Oregon	119,007	236,872	116,255	1,837
Pennsylvania	254,158	544,050	217,401	4,078
Rhode Island	40,007	74,697	29,645	533
South Carolina	225,082	493,514	216,243	4,501
South Dakota	53,166	92,302	58,037	888
Tennessee	168,813	396,778	132,946	3,014
Texas	1,783,552	4,357,930	2,081,920	37,484
Utah	143,270	307,858	123,785	2,667
Vermont	11,494	20,201	6,634	192
Virginia	516,672	1,038,562	398,463	8,396
Washington	311,446	614,732	228,618	4,781
West Virginia	8,872	15,205	7,620	133
Wisconsin	228,152	467,210	203,643	3,926
Wyoming	17,712	27,905	36,200	291
U.S. Totals	\$13,138,087	\$34,640,622	\$15,333,120	231,552

Sources: Dodge Construction Network, BEA, NAIOP, NCREIF; author's calculations.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

TABLE 9

Total Impacts of Soft Cost Site Development Hard Costs and Tenant Improvements on State Economies (in Five Categories) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$5.86	\$12.72	\$3.90	68,862
Alaska	0.37	0.61	0.20	2,948
Arizona	36.34	76.92	24.54	383,858
Arkansas	4.35	8.63	2.64	46,656
California	34.18	71.18	22.85	329,357
Colorado	9.37	20.65	6.63	99,321
Connecticut	3.76	7.35	2.25	33,291
Delaware	2.14	3.66	0.95	15,092
District of Columbia	3.14	3.74	0.28	3,670
Florida	55.54	119.90	38.42	691,674
Georgia	25.65	60.30	18.62	318,242
Hawaii	4.20	7.82	2.54	39,111
Idaho	3.43	6.69	2.12	37,543
Illinois	15.74	36.63	11.03	173,348
Indiana	21.02	46.81	13.97	227,101
Iowa	10.02	19.57	5.91	100,206
Kansas	4.21	8.61	2.43	40,969
Kentucky	6.29	13.27	3.83	66,535
Louisiana	5.90	11.53	3.63	63,622
Maine	1.02	1.99	0.64	11,005
Maryland	10.21	19.15	5.60	91,355
Massachusetts	10.16	19.83	6.02	87,179
Michigan	10.06	22.66	7.11	116,956
Minnesota	7.91	17.03	5.27	80,823
Mississippi	4.47	8.72	2.65	47,334
Missouri	8.22	17.87	5.06	84,915
Montana	1.20	2.26	0.74	12,918
Nebraska	4.76	9.23	2.85	48,970
Nevada	12.84	24.34	7.67	120,621
New Hampshire	1.30	2.60	0.77	11,071
New Jersey	14.62	32.05	9.39	142,478
New Mexico	1.40	2.41	0.78	13,608
New York	51.69	93.73	27.36	414,769
North Carolina	28.77	65.66	20.23	341,887
North Dakota	0.89	1.58	0.45	7,270
Ohio	23.29	53.45	16.13	266,328
Oklahoma	5.58	11.64	3.68	65,834
Oregon	6.84	13.89	4.17	63,784
Pennsylvania	12.98	29.36	8.77	134,862
Rhode Island	1.04	1.92	0.53	8,532
South Carolina	10.83	24.16	7.22	129,952
South Dakota	1.66	3.11	0.98	16,234
Tennessee	10.23	24.57	7.24	112,095
Texas	81.73	203.39	63.19	1,049,908
Utah	5.36	11.83	3.72	62,597
Vermont	0.42	0.78	0.24	4,196
Virginia	31.40	62.57	18.47	304,380
Washington	9.99	20.11	6.36	92,089
West Virginia	0.54	0.95	0.27	4,731
Wisconsin	6.93	14.80	4.61	74,082
Wyoming	2.35	3.71	1.14	20,005
U.S. Totals	\$632.21	\$1,550.89	\$554.75	7,369,775

Sources: Dodge Construction Network, BEA, NAIOP; author's calculations.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Jobs Housed and Payroll Value

In addition to the annual operating expenditures associated with new buildings, these structures represent new productive capacity within the national economy. While the value of this added capacity depends on how each building is used, two common measures are the number of jobs this new capacity can accommodate and the amount of payroll these new jobs can potentially generate. Using an average-jobs-per-square-foot estimate for each category of building, it is possible to estimate the total number of employees that could be housed within the buildings built in 2025. The total payroll value of these workers can also be calculated by multiplying this employment estimate by the 2025 U.S. average wage earnings per worker for the mix of jobs associated with each building category.

These calculations are presented in Table 10. They show that the 678 MSF of new office, industrial, warehouse and retail space constructed in 2025 has the capacity to house 1.6 million workers with a total estimated annual payroll of \$147 billion.

TABLE 10

Jobs Accommodated and Payroll Generated in Office, Industrial, Warehouse, and Retail Space Construction in 2025

Building Type	Square Feet (In Millions)	Square Feet per Job	Jobs Accommodated (In Thousands)	Average Earnings per Job	Total Payroll (In Billions of Dollars)
Office	129	190	676	\$139,545	\$94
Industrial	88	750	117	85,461	10
Warehouse	383	600	638	55,896	36
Retail/Entertainment	79	475	166	42,075	7
Total/Average	678	424	1,597	\$92,056	\$147

Sources: Dodge Construction Network; U.S. Bureau of Labor Statistics (QCEW); Newmark; author's calculations.

Note: For this study, office jobs were tabulated for Information; Finance and Insurance; and Professional, Scientific, and Technical Services industries. Industrial jobs included the Manufacturing industry; Warehouse jobs included the Warehouse industry; and Retail/Entertainment jobs included the Retail industry. Multifamily properties were excluded from this calculation.

Note on Methodology

Construction Value and Area

To publish the economic results in this report in January 2026, full-year 2025 data were estimated. The construction estimates (value and area) for 2025 were provided by Dodge Construction Network and were based on activity for the 12 months ending in August 2025. For the first time, multifamily impacts were modeled in this report; therefore the total economic impact results from this report are not comparable with prior years. It is important to note that Dodge Construction Network categorizes data centers as office properties in its data.

Economic Multipliers

The output (GDP), personal earnings (wages and salaries) and jobs-supported multipliers used in the 2025 report reflect the most recent revisions that the U.S. Department of Commerce's Bureau of Economic Analysis (BEA) and IMPLAN acquired in November 2025. These multipliers are based on the 2017 Benchmark Input-Output Table for the nation and 2023 regional data. In addition to the inclusion of multifamily housing, this report retroactively updated the economic multipliers used in prior years, applying year-specific multipliers rather than a single set across multiple years to improve comparability over time.

Multipliers by state were sourced from the BEA (RIMS II) for three industries: construction (office and commercial structures and other residential), soft costs (architectural, engineering, and related services) and operations (services to building and dwellings).¹⁹ The aggregated national multipliers were sourced from IMPLAN.

- **Construction** multipliers are utilized for hard costs, site improvements and tenant improvements.
- **Architectural and engineering services** multipliers are utilized to represent the bundle of construction-related professional services considered in this report and identified as soft costs (preconstruction).
- **Services to buildings** multipliers are utilized to represent the bundle of building operations services (including building management, repair and maintenance, custodial, security, and sales and marketing, but excluding financing costs).

Operations Costs

Building maintenance costs were generated using the per square foot costs from the NCREIF Property Index (NPI). National aggregated operation costs by property type were utilized along with state-level data. A regional average was used when states were not represented in the NPI, with regional areas mapped from the BEA. Historic datasets from reports published before 2023 are expected to differ from data reported in this report, as cost estimates in those reports utilized Building Owners and Managers Association (BOMA) International survey data.

¹⁹ The "Other Residential" multiplier refers to the "Other Residential Construction" multiplier from the Bureau of Economic Analysis. This multiplier was included to model multifamily construction activity.

Survey of NAIOP Members

Since 2006, NAIOP has conducted member surveys to determine the distribution of construction costs across the four major categories of building development—soft costs, site development, hard costs and tenant improvements—by type of building. The results of these surveys are shown in Table 11.

TABLE 11

Survey of NAIOP Members Building Cost Allocation Percentages (%), by Building Type, 2018, 2021, 2023, 2025

Building Type	Soft Construction Costs ¹	Site Development Costs	Building Construction Costs	Tenant Improvement Costs
Office				
2025	14.3%	9.5%	37.5%	38.8%
2023	15.9	13.8	48.9	21.4
2021	15.1	10.2	52.9	21.8
2018	18.1	11.6	52.4	17.9
Manufacturing				
2025	14.6%	18.6%	52.4%	14.4%
2023	14.2	16.2	49.2	20.5
2021	12.6	13.8	51.0	22.7
2018	10.0	14.9	56.2	18.9
Warehouse/Flex				
2025	16.6%	19.0%	51.7%	12.8%
2023	16.9	18.4	52.5	12.2
2021	14.2	18.3	54.5	13.0
2018	14.7	17.5	54.9	12.9
Retail				
2025	20.0%	33.0%	37.0%	10.0%
2023	10.8	16.6	56.6	16.0
2021	15.3	15.9	47.6	21.3
2018	19.1	13.7	46.0	21.3
Multifamily				
2025	21.2%	10.2%	57.8%	10.8%
Combined²				
2025	17.6%	15.7%	51.9%	14.7%
2023	15.8	17.2	52.1	15.0
2021	14.3	15.6	53.1	17.1
2018	15.5	14.4	52.4	17.7

Source: NAIOP survey.

¹ Professional services and administrative and management processes required to support the construction project.

² Multifamily values for 2025 were used for prior years. Weighted average reflecting the number of responses by type.

Definitions

Area of Analysis – the geographic unit of analysis normally a political unit for which economic demographic and fiscal information is reported.

Building Value – construction value would include hard costs (costs of the structure) and soft costs (management architecture and engineering legal fees communications); the finished commercial value would reflect cash flow potential or current performance. Assessed valuation for tax purposes may be accepted as an appropriate substitute for actual market value.

Development Costs – includes all of the construction-related expenditures associated with developing a building which include soft construction costs site development costs hard construction costs and tenant improvement expenditures.

Direct Expenditures – all spending in support of all phases of new construction required to deliver the final product as well as the operation phase (after the building delivers) including payroll of the workers directly involved and all nonpayroll spending for materials management overhead utilities equipment leasing or purchases for or by subcontractors suppliers and vendors.

Economic Impact – the generation of new spending within a jurisdiction as a result of investing in and operating new economic activity; in this case office industrial warehouse and retail buildings.

Fiscal Impact – the effect of real estate development on the revenues and expenditures of the jurisdiction where the building is located.

Gross Domestic Product (GDP) Gross State Product (GSP) – the value of goods and services produced within the economy of the respective geographic area (nation state).

Gross Square Feet – a measure of an individual building size or aggregate inventory of building space reflecting the total envelope of the structure which is typically larger than the occupied or usable building area.

Hard Construction Costs – a category of construction costs that reflects the expenditures for the building's hard construction phase. Costs for labor materials and construction management are the three basic types of hard costs. Soft construction costs site development costs and tenant improvement expenditures are reported independently from hard construction costs.

Indirect Benefit – the additional economic benefits (measured in dollars or jobs) resulting from the accumulated additional value generated by direct expenditures as these dollars are re-spent within the economy. Indirect effects are calculated using **Multipliers** and include sales and purchases by businesses supplying goods and services in support of building construction and operation as well as the re-spending of payroll by workers (**Induced Effects**) associated with the new building.

Induced Effects – the contributions of the payroll spending by workers in a specific industry or sector on local businesses providing goods and services to households.

Infrastructure – utilities roads parking lots storm drainage structures; other site improvements could be included in estimating these costs if not included elsewhere. If these improvements are financed by the private sector whether on-site or off-site their costs should be included in the base values for calculating industry economic contributions.

Interstate Spillovers – economic contributions that are generated by direct construction expenditures in a given state that are realized by another state due to workers commuting across state lines (i.e. earning wages in one state and spending these earnings in their home state) and the importation of building materials from another state. These economic impacts are not reflected in the benefiting states' multipliers but are captured in the U.S. multipliers and reported in the U.S. totals.

Multiplier – a number used to calculate the final economic impact of one dollar spent. Types of multipliers include:

output multiplier measures the contribution of a direct expenditure on the overall economy (gross domestic product or gross state product).

employment multiplier measures the total number of jobs that can be supported by a direct expenditure (expressed in jobs supported per \$1 million in direct spending).

personal earnings multiplier measures the total personal earnings (wages and salaries) generated within the state or nation as a result of a direct expenditure and the jobs it supports.

Operating Costs – costs (expenditures) associated with the day-to-day operation of an office industrial warehouse or retail building including building management utilities normal maintenance and repair custodial services and security. These costs do not include the operating costs of building tenants.

Output – the goods and services produced for sale to other firms or industries as intermediate goods or services or for sale to consumers as final goods or services.

Personal Earnings – wages and salaries (payroll) paid out to all workers related directly or indirectly to the construction activity (pre-construction construction post-construction) for which direct expenditures are made. These wages and salaries include payment to the workers directly related to construction work being performed employees of suppliers and vendors related to that work and employees of businesses and organizations benefiting from the spending of these new wages and salaries generated as a result of these direct expenditures; that is employees working in retail and consumer services health care education local government and so on whose business sales and cash flow have increased because of the new wages and salaries paid to workers in construction-related activities.

Sector – industries or firms grouped by similar characteristics of operations (e.g. retail trade sector manufacturing sector construction sector services sector government sector etc.).

Site Development – a category of construction costs that reflects improvements made to the site before a building can be constructed. These costs include grading infrastructure landscaping surface and structured parking and other costs to prepare the site to support the functions of the building constructed on the site.

Soft Construction Costs – a category of development costs that reflects the professional services and administrative and management processes required to support the construction project. These may precede actual on-site construction by several years and may include legal and other consultant services architectural and engineering services management and administration.

Tenant Improvement Costs – a category of construction costs that reflects improvements made to the interior of a building to meet the needs of a specific tenant. Costs may include interior walls and partitions floor coverings and cabinets but excludes furnishings. The building owner or the tenant may pay for these improvements.

Total Output – the sum of the direct and indirect benefits (expenditures) reflecting the combination of the initial expenditures by a firm and its subsequent accumulated value as this spending is recirculated throughout the economy. This includes benefits (induced) generated by the re-spending of personal earnings. This represents the total contribution to gross domestic product or gross state product.

Value Added – a measure of the incremental dollar value created by an industry firm or individual employee as a result of its production process (work performed); the value created beyond the value of the individual inputs.

Appendix A: Soft Cost Impacts by State

Appendix A-1: Impacts of Soft Costs on State Economies (Office) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.18	\$0.36	\$0.13	1,999
Alaska	0.04	0.06	0.02	302
Arizona	0.88	1.88	0.69	10,182
Arkansas	0.13	0.24	0.09	1,392
California	1.04	2.24	0.83	10,818
Colorado	0.28	0.62	0.23	3,109
Connecticut	0.04	0.07	0.03	341
Delaware	0.01	0.02	0.01	98
District of Columbia	0.28	0.39	0.05	572
Florida	1.25	2.68	0.99	16,393
Georgia	1.94	4.39	1.58	25,177
Hawaii	0.07	0.14	0.05	741
Idaho	0.09	0.18	0.07	1,089
Illinois	0.75	1.71	0.60	8,561
Indiana	0.61	1.23	0.44	6,864
Iowa	0.98	1.73	0.63	9,470
Kansas	0.10	0.18	0.06	877
Kentucky	0.16	0.31	0.11	1,675
Louisiana	0.16	0.30	0.11	1,784
Maine	0.01	0.02	0.01	116
Maryland	0.78	1.54	0.53	7,541
Massachusetts	0.22	0.44	0.16	2,056
Michigan	0.11	0.23	0.08	1,195
Minnesota	0.22	0.45	0.16	2,335
Mississippi	0.49	0.88	0.32	5,202
Missouri	0.30	0.61	0.19	2,892
Montana	0.03	0.06	0.02	361
Nebraska	0.31	0.58	0.21	3,112
Nevada	0.53	1.01	0.37	5,475
New Hampshire	0.03	0.06	0.02	268
New Jersey	0.15	0.32	0.11	1,499
New Mexico	0.06	0.10	0.04	578
New York	2.26	4.25	1.39	18,728
North Carolina	0.68	1.50	0.54	8,404
North Dakota	0.04	0.07	0.03	374
Ohio	1.44	3.04	1.08	16,874
Oklahoma	0.53	1.04	0.39	6,410
Oregon	0.41	0.81	0.29	4,283
Pennsylvania	0.68	1.44	0.50	7,371
Rhode Island	0.00	0.01	0.00	40
South Carolina	0.71	1.49	0.53	8,738
South Dakota	0.05	0.09	0.03	506
Tennessee	0.34	0.77	0.27	3,827
Texas	4.10	9.91	3.54	54,109
Utah	0.23	0.50	0.18	3,010
Vermont	0.01	0.02	0.01	85
Virginia	3.38	6.82	2.30	33,142
Washington	0.33	0.65	0.24	3,107
West Virginia	0.01	0.02	0.01	117
Wisconsin	0.13	0.25	0.09	1,396
Wyoming	0.27	0.43	0.16	2,543
Total	\$27.83	\$68.60	\$28.73	331,373

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix A-2: Impacts of Soft Costs on State Economies (Industrial) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.30	\$0.60	\$0.22	3,354
Alaska	0.00	0.00	0.00	3
Arizona	3.00	6.44	2.37	34,864
Arkansas	0.15	0.26	0.10	1,553
California	0.50	1.08	0.40	5,228
Colorado	0.11	0.24	0.09	1,188
Connecticut	0.01	0.03	0.01	131
Delaware	0.10	0.16	0.05	691
District of Columbia	–	–	–	–
Florida	0.43	0.92	0.34	5,611
Georgia	0.38	0.85	0.31	4,904
Hawaii	0.01	0.01	0.00	68
Idaho	0.16	0.30	0.11	1,807
Illinois	0.44	0.99	0.35	4,949
Indiana	1.59	3.21	1.15	17,977
Iowa	0.12	0.21	0.08	1,143
Kansas	0.07	0.13	0.04	601
Kentucky	0.38	0.73	0.25	3,976
Louisiana	0.40	0.76	0.29	4,497
Maine	0.02	0.05	0.02	269
Maryland	0.10	0.19	0.07	939
Massachusetts	0.05	0.10	0.03	454
Michigan	0.63	1.36	0.50	7,164
Minnesota	0.19	0.40	0.14	2,055
Mississippi	0.03	0.05	0.02	299
Missouri	0.16	0.33	0.11	1,573
Montana	0.01	0.01	0.00	72
Nebraska	0.06	0.11	0.04	594
Nevada	0.71	1.35	0.50	7,330
New Hampshire	0.00	0.01	0.00	32
New Jersey	0.04	0.08	0.03	392
New Mexico	0.01	0.03	0.01	152
New York	0.11	0.20	0.07	899
North Carolina	0.89	1.95	0.70	10,948
North Dakota	0.00	0.00	0.00	9
Ohio	0.57	1.20	0.43	6,646
Oklahoma	0.04	0.08	0.03	496
Oregon	0.15	0.30	0.11	1,576
Pennsylvania	0.21	0.45	0.16	2,303
Rhode Island	0.01	0.02	0.01	119
South Carolina	0.20	0.41	0.15	2,419
South Dakota	0.04	0.07	0.03	429
Tennessee	0.11	0.24	0.08	1,190
Texas	1.59	3.85	1.38	21,003
Utah	0.03	0.07	0.03	419
Vermont	0.01	0.01	0.01	80
Virginia	0.16	0.32	0.11	1,556
Washington	0.04	0.07	0.03	333
West Virginia	0.03	0.06	0.02	310
Wisconsin	0.14	0.27	0.10	1,490
Wyoming	0.08	0.12	0.05	715
Total	\$14.55	\$35.88	\$15.03	173,308

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix A-3: Impacts of Soft Costs on State Economies (Warehouse) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.16	\$0.32	\$0.12	1,788
Alaska	0.00	0.01	0.00	29
Arizona	0.50	1.08	0.40	5,840
Arkansas	0.10	0.18	0.07	1,089
California	0.99	2.13	0.78	10,267
Colorado	0.17	0.38	0.14	1,885
Connecticut	0.07	0.14	0.05	658
Delaware	0.03	0.06	0.02	237
District of Columbia	0.00	0.00	0.00	6
Florida	1.46	3.13	1.16	19,156
Georgia	0.63	1.42	0.51	8,135
Hawaii	0.03	0.07	0.02	350
Idaho	0.13	0.25	0.09	1,479
Illinois	0.26	0.60	0.21	2,987
Indiana	0.25	0.51	0.18	2,854
Iowa	0.04	0.08	0.03	430
Kansas	0.20	0.38	0.13	1,830
Kentucky	0.15	0.29	0.10	1,587
Louisiana	0.05	0.10	0.04	589
Maine	0.01	0.01	0.01	85
Maryland	0.18	0.36	0.12	1,773
Massachusetts	0.17	0.34	0.12	1,563
Michigan	0.10	0.22	0.08	1,160
Minnesota	0.14	0.29	0.11	1,529
Mississippi	0.11	0.19	0.07	1,117
Missouri	0.21	0.42	0.13	1,988
Montana	0.01	0.02	0.01	135
Nebraska	0.05	0.09	0.03	461
Nevada	0.19	0.37	0.14	2,021
New Hampshire	0.01	0.02	0.01	93
New Jersey	0.47	1.03	0.35	4,793
New Mexico	0.03	0.05	0.02	325
New York	0.55	1.04	0.34	4,585
North Carolina	0.96	2.11	0.76	11,831
North Dakota	0.03	0.06	0.02	284
Ohio	0.28	0.59	0.21	3,294
Oklahoma	0.10	0.19	0.07	1,180
Oregon	0.14	0.28	0.10	1,498
Pennsylvania	0.29	0.62	0.22	3,163
Rhode Island	0.02	0.04	0.01	201
South Carolina	0.21	0.45	0.16	2,614
South Dakota	0.03	0.06	0.02	333
Tennessee	0.27	0.61	0.21	3,034
Texas	2.76	6.68	2.39	36,459
Utah	0.11	0.24	0.09	1,458
Vermont	0.00	0.00	0.00	13
Virginia	0.37	0.74	0.25	3,582
Washington	0.29	0.56	0.21	2,704
West Virginia	0.00	0.01	0.00	28
Wisconsin	0.16	0.31	0.11	1,721
Wyoming	0.00	0.01	0.00	36
Total	\$13.52	\$33.33	\$13.96	161,020

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix A-4: Impacts of Soft Costs on State Economies (Retail and Entertainment) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.06	\$0.12	\$0.04	652
Alaska	0.00	0.00	0.00	25
Arizona	0.15	0.32	0.12	1,738
Arkansas	0.05	0.09	0.03	520
California	0.21	0.45	0.16	2,158
Colorado	0.07	0.16	0.06	799
Connecticut	0.03	0.06	0.02	271
Delaware	0.01	0.01	0.00	59
District of Columbia	0.01	0.01	0.00	17
Florida	0.57	1.22	0.45	7,447
Georgia	0.20	0.44	0.16	2,539
Hawaii	0.02	0.05	0.02	240
Idaho	0.02	0.04	0.01	230
Illinois	0.09	0.21	0.08	1,072
Indiana	0.07	0.15	0.05	825
Iowa	0.03	0.06	0.02	318
Kansas	0.04	0.08	0.03	391
Kentucky	0.05	0.10	0.04	570
Louisiana	0.05	0.10	0.04	569
Maine	0.02	0.03	0.01	177
Maryland	0.05	0.09	0.03	455
Massachusetts	0.06	0.11	0.04	525
Michigan	0.06	0.13	0.05	682
Minnesota	0.06	0.12	0.04	611
Mississippi	0.02	0.04	0.02	250
Missouri	0.05	0.10	0.03	484
Montana	0.01	0.03	0.01	163
Nebraska	0.02	0.04	0.01	216
Nevada	0.07	0.13	0.05	697
New Hampshire	0.02	0.03	0.01	136
New Jersey	0.03	0.07	0.02	329
New Mexico	0.02	0.03	0.01	201
New York	0.18	0.33	0.11	1,466
North Carolina	0.17	0.37	0.13	2,051
North Dakota	0.01	0.02	0.01	96
Ohio	0.12	0.25	0.09	1,375
Oklahoma	0.05	0.10	0.04	636
Oregon	0.04	0.07	0.03	382
Pennsylvania	0.07	0.14	0.05	712
Rhode Island	0.00	0.01	0.00	40
South Carolina	0.08	0.18	0.06	1,042
South Dakota	0.02	0.03	0.01	168
Tennessee	0.13	0.29	0.10	1,453
Texas	1.00	2.43	0.87	13,256
Utah	0.04	0.09	0.03	544
Vermont	0.00	0.00	0.00	23
Virginia	0.09	0.19	0.06	919
Washington	0.08	0.16	0.06	773
West Virginia	0.01	0.02	0.01	86
Wisconsin	0.03	0.07	0.02	363
Wyoming	0.00	0.00	0.00	14
Total	\$4.35	\$10.73	\$4.49	51,831

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix A-5: Impacts of Soft Costs on State Economies (Multifamily) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.23	\$0.45	\$0.16	2,511
Alaska	0.02	0.04	0.01	179
Arizona	1.12	2.40	0.88	12,963
Arkansas	0.30	0.53	0.20	3,118
California	3.46	7.44	2.74	35,883
Colorado	1.10	2.46	0.91	12,332
Connecticut	0.58	1.12	0.40	5,312
Delaware	0.23	0.39	0.11	1,647
District of Columbia	0.27	0.37	0.05	540
Florida	6.54	14.05	5.20	85,899
Georgia	1.13	2.55	0.92	14,624
Hawaii	0.69	1.32	0.49	6,999
Idaho	0.17	0.31	0.12	1,894
Illinois	1.17	2.66	0.93	13,286
Indiana	0.80	1.61	0.58	9,043
Iowa	0.53	0.93	0.34	5,100
Kansas	0.33	0.63	0.21	3,037
Kentucky	0.26	0.51	0.18	2,792
Louisiana	0.27	0.51	0.19	3,044
Maine	0.12	0.23	0.09	1,351
Maryland	0.66	1.30	0.44	6,333
Massachusetts	1.48	2.99	1.06	13,891
Michigan	0.80	1.71	0.63	8,994
Minnesota	0.81	1.66	0.60	8,617
Mississippi	0.07	0.13	0.05	775
Missouri	0.74	1.48	0.47	7,058
Montana	0.16	0.28	0.11	1,700
Nebraska	0.41	0.77	0.28	4,166
Nevada	0.59	1.12	0.41	6,079
New Hampshire	0.19	0.36	0.13	1,625
New Jersey	2.20	4.81	1.61	22,380
New Mexico	0.12	0.22	0.08	1,287
New York	6.76	12.73	4.15	56,035
North Carolina	2.33	5.13	1.85	28,753
North Dakota	0.06	0.11	0.04	548
Ohio	1.58	3.33	1.19	18,460
Oklahoma	0.19	0.38	0.14	2,320
Oregon	0.43	0.85	0.31	4,528
Pennsylvania	1.02	2.15	0.75	11,019
Rhode Island	0.16	0.29	0.09	1,413
South Carolina	0.64	1.34	0.47	7,868
South Dakota	0.15	0.26	0.10	1,474
Tennessee	0.96	2.18	0.76	10,795
Texas	4.05	9.79	3.50	53,479
Utah	0.55	1.18	0.43	7,067
Vermont	0.06	0.11	0.04	619
Virginia	1.28	2.59	0.87	12,558
Washington	1.11	2.19	0.81	10,500
West Virginia	0.03	0.04	0.02	233
Wisconsin	0.83	1.62	0.60	8,929
Wyoming	0.02	0.03	0.01	158
Total	\$49.72	\$122.55	\$51.33	592,027

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix A-6: Impacts of Soft Costs on State Economies (in Five Categories) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.93	\$1.83	\$0.68	10,303
Alaska	0.06	0.11	0.04	538
Arizona	5.65	12.12	4.45	65,586
Arkansas	0.73	1.30	0.48	7,671
California	6.20	13.34	4.91	64,354
Colorado	1.73	3.85	1.42	19,313
Connecticut	0.73	1.42	0.50	6,713
Delaware	0.38	0.65	0.18	2,733
District of Columbia	0.56	0.78	0.10	1,135
Florida	10.24	22.00	8.15	134,507
Georgia	4.26	9.65	3.48	55,379
Hawaii	0.83	1.58	0.59	8,398
Idaho	0.57	1.08	0.40	6,499
Illinois	2.71	6.17	2.17	30,855
Indiana	3.33	6.70	2.41	37,562
Iowa	1.70	3.00	1.10	16,460
Kansas	0.74	1.40	0.46	6,735
Kentucky	1.00	1.94	0.67	10,602
Louisiana	0.94	1.77	0.67	10,483
Maine	0.18	0.35	0.13	1,999
Maryland	1.77	3.49	1.19	17,041
Massachusetts	1.96	3.98	1.41	18,489
Michigan	1.70	3.64	1.34	19,195
Minnesota	1.42	2.92	1.06	15,148
Mississippi	0.72	1.29	0.47	7,643
Missouri	1.46	2.94	0.94	13,995
Montana	0.22	0.40	0.16	2,431
Nebraska	0.85	1.58	0.58	8,547
Nevada	2.08	3.97	1.47	21,602
New Hampshire	0.25	0.48	0.17	2,155
New Jersey	2.88	6.31	2.12	29,393
New Mexico	0.24	0.43	0.16	2,543
New York	9.85	18.56	6.05	81,713
North Carolina	5.03	11.06	3.98	61,987
North Dakota	0.15	0.26	0.09	1,310
Ohio	3.99	8.40	3.00	46,649
Oklahoma	0.91	1.79	0.67	11,042
Oregon	1.17	2.32	0.84	12,267
Pennsylvania	2.28	4.79	1.68	24,568
Rhode Island	0.20	0.37	0.12	1,812
South Carolina	1.83	3.87	1.37	22,680
South Dakota	0.29	0.51	0.19	2,909
Tennessee	1.81	4.11	1.43	20,298
Texas	13.51	32.65	11.67	178,306
Utah	0.97	2.09	0.77	12,498
Vermont	0.08	0.14	0.05	821
Virginia	5.28	10.66	3.60	51,758
Washington	1.84	3.63	1.34	17,418
West Virginia	0.08	0.14	0.05	774
Wisconsin	1.29	2.52	0.93	13,899
Wyoming	0.37	0.58	0.22	3,466
Total	\$109.98	\$271.08	\$113.54	1,309,560

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix B: Site Development Impacts by State

Appendix B-1: Impacts of Site Development on State Economies (Office) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.16	\$0.34	\$0.10	1,846
Alaska	0.03	0.05	0.02	233
Arizona	0.76	1.59	0.49	7,788
Arkansas	0.11	0.23	0.07	1,219
California	0.90	1.83	0.57	8,325
Colorado	0.24	0.51	0.16	2,426
Connecticut	0.03	0.06	0.02	269
Delaware	0.01	0.02	0.01	80
District of Columbia	0.24	0.28	0.02	236
Florida	1.08	2.27	0.71	12,823
Georgia	1.67	3.93	1.18	20,323
Hawaii	0.06	0.11	0.03	532
Idaho	0.08	0.16	0.05	876
Illinois	0.65	1.51	0.44	7,029
Indiana	0.53	1.19	0.34	5,593
Iowa	0.84	1.67	0.49	8,416
Kansas	0.08	0.17	0.05	800
Kentucky	0.14	0.29	0.08	1,436
Louisiana	0.14	0.27	0.08	1,452
Maine	0.01	0.02	0.01	95
Maryland	0.68	1.22	0.35	5,780
Massachusetts	0.19	0.35	0.10	1,509
Michigan	0.09	0.21	0.06	1,051
Minnesota	0.19	0.41	0.12	1,865
Mississippi	0.42	0.84	0.25	4,473
Missouri	0.26	0.57	0.16	2,673
Montana	0.03	0.05	0.02	296
Nebraska	0.27	0.51	0.15	2,685
Nevada	0.46	0.86	0.26	4,147
New Hampshire	0.03	0.05	0.01	216
New Jersey	0.13	0.27	0.08	1,175
New Mexico	0.05	0.08	0.02	443
New York	1.95	3.41	0.98	15,065
North Carolina	0.59	1.34	0.40	6,841
North Dakota	0.04	0.07	0.02	302
Ohio	1.25	2.90	0.85	14,020
Oklahoma	0.46	0.96	0.29	5,319
Oregon	0.35	0.71	0.21	3,155
Pennsylvania	0.59	1.36	0.39	6,035
Rhode Island	0.00	0.01	0.00	29
South Carolina	0.61	1.36	0.39	7,164
South Dakota	0.04	0.08	0.02	415
Tennessee	0.29	0.71	0.20	3,155
Texas	3.54	8.79	2.66	44,685
Utah	0.20	0.44	0.13	2,242
Vermont	0.01	0.01	0.00	69
Virginia	2.92	5.75	1.65	27,893
Washington	0.28	0.56	0.17	2,523
West Virginia	0.01	0.02	0.01	93
Wisconsin	0.11	0.24	0.07	1,162
Wyoming	0.23	0.37	0.11	1,942
Total	\$24.04	\$59.25	\$21.04	286,984

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix B-2: Impacts of Site Development on State Economies (Industrial) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.35	\$0.76	\$0.23	4,091
Alaska	0.00	0.00	0.00	3
Arizona	3.43	7.18	2.23	35,228
Arkansas	0.17	0.34	0.10	1,797
California	0.58	1.17	0.36	5,315
Colorado	0.12	0.26	0.08	1,224
Connecticut	0.02	0.03	0.01	137
Delaware	0.11	0.18	0.05	741
District of Columbia	–	–	–	–
Florida	0.49	1.03	0.32	5,798
Georgia	0.43	1.01	0.30	5,228
Hawaii	0.01	0.01	0.00	64
Idaho	0.18	0.35	0.11	1,922
Illinois	0.50	1.16	0.34	5,368
Indiana	1.82	4.11	1.19	19,350
Iowa	0.13	0.27	0.08	1,342
Kansas	0.07	0.15	0.04	725
Kentucky	0.43	0.92	0.26	4,504
Louisiana	0.46	0.89	0.27	4,835
Maine	0.03	0.05	0.02	293
Maryland	0.11	0.20	0.06	951
Massachusetts	0.06	0.10	0.03	440
Michigan	0.72	1.63	0.50	8,317
Minnesota	0.22	0.47	0.14	2,168
Mississippi	0.03	0.06	0.02	339
Missouri	0.19	0.41	0.11	1,920
Montana	0.01	0.01	0.00	78
Nebraska	0.07	0.13	0.04	677
Nevada	0.81	1.51	0.46	7,333
New Hampshire	0.00	0.01	0.00	35
New Jersey	0.04	0.09	0.03	406
New Mexico	0.02	0.03	0.01	154
New York	0.12	0.22	0.06	955
North Carolina	1.01	2.31	0.69	11,773
North Dakota	0.00	0.00	0.00	9
Ohio	0.65	1.51	0.44	7,294
Oklahoma	0.05	0.10	0.03	544
Oregon	0.17	0.35	0.10	1,534
Pennsylvania	0.24	0.56	0.16	2,491
Rhode Island	0.02	0.03	0.01	115
South Carolina	0.22	0.50	0.14	2,620
South Dakota	0.05	0.09	0.03	465
Tennessee	0.12	0.29	0.08	1,296
Texas	1.82	4.51	1.36	22,913
Utah	0.04	0.08	0.02	412
Vermont	0.01	0.02	0.00	85
Virginia	0.18	0.36	0.10	1,730
Washington	0.04	0.08	0.02	357
West Virginia	0.04	0.07	0.02	327
Wisconsin	0.16	0.34	0.10	1,639
Wyoming	0.09	0.14	0.04	721
Total	\$16.61	\$40.93	\$14.54	198,273

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix B-3: Impacts of Site Development on State Economies (Warehouse) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.18	\$0.39	\$0.12	2,082
Alaska	0.00	0.01	0.00	28
Arizona	0.55	1.15	0.36	5,634
Arkansas	0.11	0.23	0.07	1,203
California	1.08	2.19	0.68	9,965
Colorado	0.18	0.39	0.12	1,855
Connecticut	0.08	0.15	0.04	655
Delaware	0.04	0.06	0.02	242
District of Columbia	0.00	0.00	0.00	3
Florida	1.59	3.34	1.04	18,898
Georgia	0.68	1.60	0.48	8,281
Hawaii	0.04	0.06	0.02	317
Idaho	0.14	0.27	0.08	1,501
Illinois	0.29	0.67	0.19	3,094
Indiana	0.28	0.62	0.18	2,933
Iowa	0.05	0.10	0.03	482
Kansas	0.22	0.45	0.12	2,107
Kentucky	0.16	0.35	0.10	1,717
Louisiana	0.06	0.11	0.03	605
Maine	0.01	0.02	0.01	88
Maryland	0.20	0.36	0.10	1,714
Massachusetts	0.18	0.34	0.10	1,446
Michigan	0.11	0.25	0.08	1,286
Minnesota	0.16	0.34	0.10	1,540
Mississippi	0.11	0.23	0.07	1,212
Missouri	0.23	0.49	0.14	2,317
Montana	0.01	0.02	0.01	140
Nebraska	0.05	0.10	0.03	501
Nevada	0.21	0.40	0.12	1,931
New Hampshire	0.01	0.02	0.01	95
New Jersey	0.51	1.09	0.31	4,736
New Mexico	0.03	0.06	0.02	314
New York	0.60	1.05	0.30	4,652
North Carolina	1.05	2.38	0.71	12,147
North Dakota	0.04	0.06	0.02	289
Ohio	0.31	0.71	0.21	3,452
Oklahoma	0.11	0.22	0.07	1,235
Oregon	0.16	0.31	0.09	1,392
Pennsylvania	0.32	0.73	0.21	3,267
Rhode Island	0.02	0.04	0.01	186
South Carolina	0.23	0.51	0.15	2,703
South Dakota	0.04	0.07	0.02	345
Tennessee	0.29	0.71	0.20	3,155
Texas	3.01	7.47	2.26	37,974
Utah	0.12	0.27	0.08	1,370
Vermont	0.00	0.00	0.00	13
Virginia	0.40	0.78	0.23	3,802
Washington	0.31	0.62	0.19	2,770
West Virginia	0.00	0.01	0.00	28
Wisconsin	0.17	0.37	0.11	1,807
Wyoming	0.00	0.01	0.00	35
Total	\$14.73	\$36.31	\$12.89	175,882

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix B-4: Impacts of Site Development on State Economies (Retail and Entertainment) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.09	\$0.20	\$0.06	1,077
Alaska	0.00	0.01	0.00	35
Arizona	0.23	0.49	0.15	2,380
Arkansas	0.08	0.15	0.05	815
California	0.32	0.65	0.20	2,973
Colorado	0.11	0.24	0.07	1,116
Connecticut	0.05	0.09	0.03	383
Delaware	0.01	0.02	0.01	86
District of Columbia	0.01	0.01	0.00	12
Florida	0.88	1.84	0.57	10,428
Georgia	0.30	0.71	0.21	3,669
Hawaii	0.04	0.06	0.02	309
Idaho	0.03	0.06	0.02	332
Illinois	0.15	0.34	0.10	1,575
Indiana	0.11	0.26	0.07	1,203
Iowa	0.05	0.10	0.03	506
Kansas	0.07	0.14	0.04	639
Kentucky	0.08	0.18	0.05	875
Louisiana	0.08	0.15	0.05	829
Maine	0.03	0.05	0.01	261
Maryland	0.07	0.13	0.04	624
Massachusetts	0.09	0.16	0.05	689
Michigan	0.09	0.21	0.06	1,073
Minnesota	0.09	0.19	0.06	874
Mississippi	0.04	0.07	0.02	385
Missouri	0.08	0.17	0.05	801
Montana	0.02	0.04	0.01	240
Nebraska	0.03	0.06	0.02	333
Nevada	0.10	0.20	0.06	945
New Hampshire	0.02	0.05	0.01	197
New Jersey	0.05	0.11	0.03	461
New Mexico	0.03	0.05	0.02	276
New York	0.27	0.48	0.14	2,111
North Carolina	0.26	0.59	0.17	2,990
North Dakota	0.02	0.03	0.01	139
Ohio	0.18	0.42	0.12	2,046
Oklahoma	0.08	0.17	0.05	945
Oregon	0.06	0.11	0.03	503
Pennsylvania	0.10	0.23	0.07	1,043
Rhode Island	0.01	0.01	0.00	53
South Carolina	0.13	0.29	0.08	1,529
South Dakota	0.03	0.05	0.01	246
Tennessee	0.20	0.48	0.14	2,145
Texas	1.55	3.86	1.17	19,598
Utah	0.07	0.14	0.04	726
Vermont	0.00	0.01	0.00	33
Virginia	0.14	0.29	0.08	1,385
Washington	0.13	0.25	0.08	1,124
West Virginia	0.01	0.03	0.01	123
Wisconsin	0.05	0.11	0.03	541
Wyoming	0.00	0.00	0.00	19
Total	\$6.73	\$16.59	\$5.89	80,358

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix B-5: Impacts of Site Development on State Economies (Multifamily) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.11	\$0.24	\$0.07	1,338
Alaska	0.01	0.02	0.01	84
Arizona	0.53	1.18	0.36	5,857
Arkansas	0.14	0.29	0.09	1,572
California	1.65	3.50	1.08	16,110
Colorado	0.53	1.19	0.37	5,713
Connecticut	0.28	0.55	0.16	2,475
Delaware	0.11	0.20	0.05	823
District of Columbia	0.13	0.15	0.01	130
Florida	3.13	6.91	2.12	39,545
Georgia	0.54	1.31	0.39	6,934
Hawaii	0.33	0.63	0.20	3,098
Idaho	0.08	0.16	0.05	894
Illinois	0.56	1.32	0.38	6,265
Indiana	0.38	0.88	0.25	4,244
Iowa	0.25	0.51	0.15	2,613
Kansas	0.16	0.34	0.09	1,619
Kentucky	0.13	0.28	0.08	1,392
Louisiana	0.13	0.27	0.08	1,471
Maine	0.06	0.12	0.04	654
Maryland	0.31	0.61	0.17	2,945
Massachusetts	0.71	1.39	0.40	6,047
Michigan	0.38	0.88	0.27	4,592
Minnesota	0.39	0.85	0.25	4,012
Mississippi	0.04	0.07	0.02	388
Missouri	0.35	0.79	0.22	3,821
Montana	0.07	0.14	0.05	818
Nebraska	0.20	0.39	0.12	2,109
Nevada	0.28	0.55	0.16	2,700
New Hampshire	0.09	0.18	0.05	763
New Jersey	1.05	2.33	0.66	10,302
New Mexico	0.06	0.11	0.03	598
New York	3.23	5.91	1.66	26,239
North Carolina	1.12	2.61	0.77	13,502
North Dakota	0.03	0.06	0.02	260
Ohio	0.76	1.78	0.52	8,852
Oklahoma	0.09	0.20	0.06	1,126
Oregon	0.21	0.43	0.12	1,947
Pennsylvania	0.49	1.13	0.32	5,135
Rhode Island	0.08	0.14	0.04	619
South Carolina	0.30	0.70	0.20	3,758
South Dakota	0.07	0.14	0.04	701
Tennessee	0.46	1.13	0.32	5,141
Texas	1.94	4.99	1.50	25,815
Utah	0.26	0.60	0.18	3,110
Vermont	0.03	0.05	0.02	292
Virginia	0.61	1.26	0.36	6,224
Washington	0.53	1.10	0.33	5,004
West Virginia	0.01	0.02	0.01	111
Wisconsin	0.40	0.87	0.26	4,295
Wyoming	0.01	0.01	0.00	74
Total	\$23.78	\$57.67	\$18.77	261,437

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix B-6: Impacts of Site Development on State Economies (in Five Categories) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.88	\$1.94	\$0.58	10,434
Alaska	0.05	0.08	0.03	383
Arizona	5.50	11.59	3.59	56,886
Arkansas	0.62	1.24	0.37	6,605
California	4.53	9.33	2.90	42,690
Colorado	1.19	2.59	0.80	12,334
Connecticut	0.45	0.88	0.26	3,918
Delaware	0.28	0.48	0.12	1,972
District of Columbia	0.39	0.45	0.03	382
Florida	7.16	15.39	4.77	87,492
Georgia	3.63	8.57	2.56	44,435
Hawaii	0.48	0.88	0.28	4,320
Idaho	0.51	1.00	0.31	5,524
Illinois	2.14	4.99	1.45	23,331
Indiana	3.12	7.06	2.03	33,322
Iowa	1.33	2.65	0.77	13,358
Kansas	0.60	1.24	0.34	5,890
Kentucky	0.94	2.01	0.56	9,924
Louisiana	0.86	1.69	0.51	9,192
Maine	0.13	0.25	0.08	1,391
Maryland	1.37	2.53	0.72	12,013
Massachusetts	1.22	2.34	0.68	10,131
Michigan	1.40	3.18	0.97	16,318
Minnesota	1.04	2.25	0.67	10,459
Mississippi	0.64	1.27	0.37	6,796
Missouri	1.10	2.43	0.67	11,531
Montana	0.15	0.28	0.09	1,571
Nebraska	0.61	1.20	0.36	6,305
Nevada	1.86	3.51	1.07	17,056
New Hampshire	0.16	0.31	0.09	1,307
New Jersey	1.78	3.89	1.10	17,079
New Mexico	0.19	0.32	0.10	1,785
New York	6.18	11.07	3.14	49,022
North Carolina	4.02	9.23	2.75	47,252
North Dakota	0.12	0.22	0.06	999
Ohio	3.14	7.33	2.14	35,664
Oklahoma	0.78	1.65	0.50	9,169
Oregon	0.94	1.92	0.55	8,531
Pennsylvania	1.75	4.01	1.16	17,971
Rhode Island	0.13	0.23	0.06	1,003
South Carolina	1.50	3.37	0.97	17,775
South Dakota	0.22	0.43	0.13	2,173
Tennessee	1.37	3.33	0.94	14,892
Texas	11.86	29.61	8.94	150,984
Utah	0.69	1.53	0.47	7,860
Vermont	0.05	0.09	0.03	492
Virginia	4.25	8.44	2.42	41,035
Washington	1.29	2.60	0.79	11,779
West Virginia	0.08	0.14	0.04	683
Wisconsin	0.89	1.93	0.58	9,445
Wyoming	0.34	0.53	0.16	2,791
Total	\$85.89	\$210.75	\$73.13	1,002,934

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix C: Hard Cost Impacts by State

Appendix C-1: Impacts of Construction (Hard Costs) on State Economies (Office) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.56	\$1.23	\$0.36	6,568
Alaska	0.11	0.17	0.06	830
Arizona	2.70	5.65	1.75	27,706
Arkansas	0.41	0.82	0.24	4,337
California	3.20	6.49	2.03	29,618
Colorado	0.86	1.83	0.57	8,631
Connecticut	0.11	0.22	0.06	957
Delaware	0.04	0.07	0.02	284
District of Columbia	0.87	0.99	0.06	840
Florida	3.83	8.07	2.51	45,618
Georgia	5.95	13.99	4.19	72,299
Hawaii	0.23	0.39	0.12	1,892
Idaho	0.29	0.56	0.17	3,118
Illinois	2.31	5.38	1.57	25,007
Indiana	1.87	4.23	1.22	19,897
Iowa	3.00	5.96	1.73	29,940
Kansas	0.29	0.60	0.17	2,846
Kentucky	0.49	1.04	0.29	5,110
Louisiana	0.49	0.95	0.29	5,167
Maine	0.03	0.06	0.02	338
Maryland	2.40	4.35	1.23	20,562
Massachusetts	0.67	1.25	0.37	5,367
Michigan	0.33	0.73	0.22	3,737
Minnesota	0.67	1.45	0.43	6,634
Mississippi	1.51	2.98	0.88	15,911
Missouri	0.93	2.02	0.56	9,508
Montana	0.10	0.19	0.06	1,054
Nebraska	0.95	1.82	0.54	9,553
Nevada	1.62	3.04	0.93	14,752
New Hampshire	0.09	0.19	0.05	770
New Jersey	0.45	0.96	0.27	4,178
New Mexico	0.17	0.28	0.09	1,575
New York	6.94	12.14	3.48	53,596
North Carolina	2.10	4.78	1.42	24,338
North Dakota	0.14	0.24	0.07	1,073
Ohio	4.44	10.32	3.01	49,878
Oklahoma	1.63	3.41	1.04	18,924
Oregon	1.25	2.54	0.73	11,224
Pennsylvania	2.10	4.82	1.39	21,471
Rhode Island	0.01	0.02	0.01	104
South Carolina	2.17	4.85	1.40	25,488
South Dakota	0.15	0.29	0.09	1,476
Tennessee	1.05	2.53	0.72	11,224
Texas	12.60	31.27	9.45	158,969
Utah	0.72	1.57	0.48	7,977
Vermont	0.03	0.05	0.01	245
Virginia	10.38	20.47	5.88	99,230
Washington	1.01	1.99	0.61	8,976
West Virginia	0.04	0.07	0.02	332
Wisconsin	0.40	0.86	0.26	4,135
Wyoming	0.83	1.31	0.39	6,910
Total	\$85.53	\$210.77	\$74.85	1,020,968

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix C-2: Impacts of Construction (Hard Costs) on State Economies (Industrial) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$1.05	\$2.32	\$0.69	12,440
Alaska	0.00	0.00	0.00	8
Arizona	10.42	21.85	6.79	107,135
Arkansas	0.51	1.04	0.31	5,464
California	1.75	3.54	1.11	16,165
Colorado	0.37	0.79	0.25	3,723
Connecticut	0.05	0.09	0.03	416
Delaware	0.34	0.56	0.14	2,252
District of Columbia	–	–	–	–
Florida	1.48	3.12	0.97	17,633
Georgia	1.31	3.08	0.92	15,901
Hawaii	0.02	0.04	0.01	195
Idaho	0.55	1.06	0.32	5,844
Illinois	1.51	3.51	1.02	16,327
Indiana	5.53	12.51	3.61	58,847
Iowa	0.41	0.81	0.24	4,080
Kansas	0.23	0.47	0.13	2,205
Kentucky	1.31	2.79	0.78	13,697
Louisiana	1.39	2.71	0.82	14,704
Maine	0.09	0.16	0.05	890
Maryland	0.34	0.61	0.17	2,891
Massachusetts	0.17	0.31	0.09	1,338
Michigan	2.20	4.96	1.51	25,293
Minnesota	0.67	1.44	0.43	6,594
Mississippi	0.10	0.19	0.06	1,031
Missouri	0.57	1.24	0.34	5,839
Montana	0.02	0.04	0.01	236
Nebraska	0.20	0.39	0.12	2,058
Nevada	2.45	4.60	1.41	22,302
New Hampshire	0.01	0.03	0.01	105
New Jersey	0.13	0.28	0.08	1,234
New Mexico	0.05	0.08	0.03	468
New York	0.38	0.66	0.19	2,906
North Carolina	3.08	7.03	2.10	35,804
North Dakota	0.00	0.01	0.00	28
Ohio	1.97	4.59	1.34	22,183
Oklahoma	0.14	0.30	0.09	1,654
Oregon	0.52	1.05	0.30	4,665
Pennsylvania	0.74	1.70	0.49	7,575
Rhode Island	0.05	0.08	0.02	351
South Carolina	0.68	1.52	0.44	7,968
South Dakota	0.15	0.28	0.08	1,415
Tennessee	0.37	0.89	0.25	3,941
Texas	5.52	13.71	4.14	69,683
Utah	0.11	0.25	0.08	1,254
Vermont	0.03	0.05	0.01	258
Virginia	0.55	1.09	0.31	5,262
Washington	0.12	0.24	0.07	1,086
West Virginia	0.12	0.20	0.06	995
Wisconsin	0.48	1.03	0.31	4,985
Wyoming	0.26	0.41	0.12	2,193
Total	\$50.51	\$124.49	\$44.21	602,994

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix C-3: Impacts of Construction (Hard Costs) on State Economies (Warehouse) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.50	\$1.11	\$0.33	5,929
Alaska	0.01	0.02	0.01	80
Arizona	1.56	3.27	1.02	16,043
Arkansas	0.32	0.65	0.19	3,427
California	3.07	6.22	1.94	28,379
Colorado	0.52	1.12	0.35	5,283
Connecticut	0.22	0.42	0.13	1,865
Delaware	0.10	0.17	0.04	690
District of Columbia	0.01	0.01	0.00	9
Florida	4.52	9.52	2.96	53,817
Georgia	1.94	4.56	1.37	23,583
Hawaii	0.11	0.18	0.06	903
Idaho	0.40	0.77	0.24	4,275
Illinois	0.82	1.90	0.55	8,810
Indiana	0.78	1.78	0.51	8,352
Iowa	0.14	0.27	0.08	1,371
Kansas	0.62	1.27	0.35	5,999
Kentucky	0.47	0.99	0.28	4,889
Louisiana	0.16	0.32	0.10	1,723
Maine	0.02	0.05	0.01	252
Maryland	0.57	1.03	0.29	4,882
Massachusetts	0.51	0.96	0.28	4,118
Michigan	0.32	0.72	0.22	3,662
Minnesota	0.44	0.96	0.29	4,386
Mississippi	0.33	0.65	0.19	3,450
Missouri	0.64	1.40	0.39	6,598
Montana	0.04	0.07	0.02	398
Nebraska	0.14	0.27	0.08	1,428
Nevada	0.60	1.13	0.35	5,498
New Hampshire	0.03	0.07	0.02	270
New Jersey	1.46	3.11	0.89	13,488
New Mexico	0.10	0.16	0.05	895
New York	1.72	3.00	0.86	13,246
North Carolina	2.98	6.79	2.02	34,591
North Dakota	0.10	0.18	0.05	822
Ohio	0.87	2.03	0.59	9,830
Oklahoma	0.30	0.63	0.19	3,516
Oregon	0.44	0.90	0.26	3,964
Pennsylvania	0.91	2.09	0.60	9,302
Rhode Island	0.07	0.12	0.03	531
South Carolina	0.65	1.46	0.42	7,699
South Dakota	0.10	0.19	0.06	982
Tennessee	0.84	2.02	0.58	8,984
Texas	8.57	21.27	6.43	108,142
Utah	0.35	0.77	0.23	3,902
Vermont	0.00	0.01	0.00	38
Virginia	1.13	2.23	0.64	10,828
Washington	0.89	1.75	0.54	7,888
West Virginia	0.01	0.02	0.00	80
Wisconsin	0.49	1.07	0.32	5,146
Wyoming	0.01	0.02	0.01	99
Total	\$41.96	\$103.40	\$36.72	500,874

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix C-4: Impacts of Construction (Hard Costs) on State Economies (Retail and Entertainment) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.31	\$0.68	\$0.20	3,669
Alaska	0.02	0.02	0.01	119
Arizona	0.79	1.65	0.51	8,107
Arkansas	0.26	0.53	0.15	2,775
California	1.10	2.22	0.69	10,128
Colorado	0.38	0.80	0.25	3,802
Connecticut	0.16	0.29	0.09	1,303
Delaware	0.04	0.07	0.02	293
District of Columbia	0.04	0.05	0.00	42
Florida	2.99	6.28	1.96	35,519
Georgia	1.03	2.42	0.72	12,497
Hawaii	0.13	0.22	0.07	1,051
Idaho	0.11	0.20	0.06	1,130
Illinois	0.50	1.15	0.34	5,366
Indiana	0.38	0.87	0.25	4,098
Iowa	0.17	0.34	0.10	1,723
Kansas	0.22	0.46	0.13	2,176
Kentucky	0.28	0.61	0.17	2,982
Louisiana	0.27	0.52	0.16	2,824
Maine	0.09	0.16	0.05	889
Maryland	0.25	0.45	0.13	2,126
Massachusetts	0.29	0.55	0.16	2,347
Michigan	0.32	0.72	0.22	3,654
Minnesota	0.30	0.65	0.19	2,977
Mississippi	0.12	0.25	0.07	1,313
Missouri	0.27	0.58	0.16	2,728
Montana	0.08	0.14	0.05	816
Nebraska	0.11	0.22	0.06	1,135
Nevada	0.35	0.66	0.20	3,219
New Hampshire	0.08	0.16	0.05	672
New Jersey	0.17	0.36	0.10	1,571
New Mexico	0.10	0.17	0.05	941
New York	0.93	1.63	0.47	7,188
North Carolina	0.88	2.00	0.60	10,182
North Dakota	0.06	0.11	0.03	474
Ohio	0.62	1.44	0.42	6,968
Oklahoma	0.28	0.58	0.18	3,217
Oregon	0.19	0.39	0.11	1,714
Pennsylvania	0.35	0.80	0.23	3,552
Rhode Island	0.02	0.04	0.01	179
South Carolina	0.44	0.99	0.29	5,208
South Dakota	0.09	0.17	0.05	839
Tennessee	0.68	1.65	0.47	7,307
Texas	5.29	13.13	3.97	66,751
Utah	0.22	0.48	0.15	2,472
Vermont	0.01	0.02	0.01	113
Virginia	0.49	0.97	0.28	4,718
Washington	0.43	0.85	0.26	3,830
West Virginia	0.05	0.09	0.02	419
Wisconsin	0.18	0.38	0.11	1,842
Wyoming	0.01	0.01	0.00	65
Total	\$22.93	\$56.50	\$20.07	273,701

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix C-5: Impacts of Construction (Hard Costs) on State Economies (Multifamily) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.62	\$1.39	\$0.41	7,614
Alaska	0.06	0.10	0.03	480
Arizona	3.04	6.72	2.06	33,322
Arkansas	0.81	1.66	0.49	8,941
California	9.41	19.90	6.13	91,657
Colorado	3.01	6.77	2.09	32,501
Connecticut	1.58	3.13	0.92	14,081
Delaware	0.63	1.13	0.28	4,683
District of Columbia	0.73	0.86	0.05	740
Florida	17.79	39.32	12.09	224,989
Georgia	3.06	7.48	2.22	39,450
Hawaii	1.89	3.57	1.11	17,627
Idaho	0.45	0.91	0.28	5,085
Illinois	3.18	7.52	2.18	35,642
Indiana	2.18	5.00	1.44	24,145
Iowa	1.43	2.89	0.83	14,867
Kansas	0.90	1.92	0.52	9,214
Kentucky	0.72	1.58	0.44	7,919
Louisiana	0.74	1.52	0.46	8,367
Maine	0.34	0.68	0.21	3,720
Maryland	1.79	3.50	0.98	16,753
Massachusetts	4.01	7.90	2.28	34,402
Michigan	2.17	5.02	1.52	26,127
Minnesota	2.19	4.83	1.43	22,827
Mississippi	0.20	0.41	0.12	2,206
Missouri	2.00	4.51	1.24	21,737
Montana	0.42	0.82	0.26	4,654
Nebraska	1.12	2.24	0.66	11,998
Nevada	1.59	3.12	0.94	15,364
New Hampshire	0.51	1.03	0.29	4,343
New Jersey	5.98	13.27	3.74	58,609
New Mexico	0.34	0.61	0.19	3,404
New York	18.39	33.62	9.46	149,286
North Carolina	6.35	14.83	4.40	76,817
North Dakota	0.18	0.32	0.09	1,479
Ohio	4.30	10.13	2.94	50,361
Oklahoma	0.52	1.13	0.34	6,408
Oregon	1.17	2.45	0.70	11,075
Pennsylvania	2.78	6.41	1.85	29,216
Rhode Island	0.43	0.81	0.21	3,524
South Carolina	1.73	3.98	1.14	21,379
South Dakota	0.40	0.77	0.23	3,989
Tennessee	2.62	6.44	1.82	29,251
Texas	11.02	28.37	8.51	146,870
Utah	1.50	3.40	1.03	17,692
Vermont	0.17	0.31	0.09	1,662
Virginia	3.48	7.16	2.03	35,414
Washington	3.02	6.25	1.89	28,470
West Virginia	0.07	0.13	0.03	632
Wisconsin	2.25	4.93	1.47	24,437
Wyoming	0.05	0.08	0.02	419
Total	\$135.29	\$328.12	\$106.79	1,487,418

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix C-6: Impacts of Construction (Hard Costs) on State Economies (in Five Categories) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$3.04	\$6.73	\$1.99	36,220
Alaska	0.19	0.31	0.10	1,517
Arizona	18.51	39.14	12.13	192,314
Arkansas	2.31	4.69	1.38	24,944
California	18.53	38.39	11.90	175,947
Colorado	5.13	11.31	3.50	53,940
Connecticut	2.12	4.15	1.22	18,622
Delaware	1.16	2.00	0.51	8,202
District of Columbia	1.65	1.91	0.12	1,632
Florida	30.62	66.30	20.49	377,576
Georgia	13.30	31.53	9.42	163,730
Hawaii	2.37	4.40	1.38	21,668
Idaho	1.79	3.51	1.07	19,451
Illinois	8.32	19.46	5.66	91,152
Indiana	10.75	24.39	7.03	115,339
Iowa	5.16	10.27	2.98	51,982
Kansas	2.27	4.72	1.29	22,440
Kentucky	3.26	7.00	1.95	34,597
Louisiana	3.05	6.02	1.82	32,785
Maine	0.56	1.11	0.34	6,088
Maryland	5.34	9.94	2.80	47,213
Massachusetts	5.66	10.97	3.18	47,573
Michigan	5.33	12.14	3.68	62,473
Minnesota	4.28	9.32	2.78	43,417
Mississippi	2.26	4.48	1.31	23,912
Missouri	4.41	9.76	2.69	46,409
Montana	0.67	1.27	0.40	7,159
Nebraska	2.52	4.95	1.47	26,172
Nevada	6.63	12.57	3.82	61,135
New Hampshire	0.73	1.47	0.41	6,161
New Jersey	8.19	17.99	5.08	79,081
New Mexico	0.76	1.30	0.40	7,282
New York	28.35	51.05	14.45	226,222
North Carolina	15.38	35.42	10.53	181,732
North Dakota	0.48	0.86	0.23	3,877
Ohio	12.20	28.51	8.31	139,221
Oklahoma	2.87	6.06	1.85	33,720
Oregon	3.58	7.32	2.11	32,643
Pennsylvania	6.89	15.83	4.57	71,116
Rhode Island	0.58	1.08	0.29	4,689
South Carolina	5.67	12.80	3.69	67,742
South Dakota	0.89	1.70	0.51	8,702
Tennessee	5.56	13.52	3.84	60,706
Texas	43.00	107.75	32.50	550,416
Utah	2.91	6.47	1.96	33,297
Vermont	0.23	0.43	0.13	2,315
Virginia	16.04	31.92	9.14	155,452
Washington	5.47	11.08	3.37	50,250
West Virginia	0.28	0.50	0.14	2,458
Wisconsin	3.79	8.27	2.48	40,545
Wyoming	1.16	1.83	0.54	9,687
Total	\$336.21	\$823.29	\$282.63	3,885,956

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix D: Tenant Improvement Impacts by State

Appendix D-1: Impacts of Tenant Improvements on State Economies (Office) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.24	\$0.54	\$0.16	2,876
Alaska	0.05	0.08	0.02	363
Arizona	1.18	2.47	0.77	12,130
Arkansas	0.18	0.36	0.11	1,899
California	1.40	2.84	0.89	12,967
Colorado	0.37	0.80	0.25	3,779
Connecticut	0.05	0.09	0.03	419
Delaware	0.02	0.03	0.01	124
District of Columbia	0.38	0.43	0.03	368
Florida	1.68	3.53	1.10	19,972
Georgia	2.61	6.13	1.83	31,654
Hawaii	0.10	0.17	0.05	828
Idaho	0.13	0.25	0.08	1,365
Illinois	1.01	2.36	0.69	10,949
Indiana	0.82	1.85	0.53	8,711
Iowa	1.32	2.61	0.76	13,108
Kansas	0.13	0.26	0.07	1,246
Kentucky	0.21	0.46	0.13	2,237
Louisiana	0.21	0.42	0.13	2,262
Maine	0.01	0.03	0.01	148
Maryland	1.05	1.91	0.54	9,002
Massachusetts	0.29	0.55	0.16	2,350
Michigan	0.14	0.32	0.10	1,636
Minnesota	0.29	0.63	0.19	2,904
Mississippi	0.66	1.31	0.38	6,966
Missouri	0.41	0.89	0.25	4,163
Montana	0.04	0.08	0.03	462
Nebraska	0.41	0.80	0.24	4,182
Nevada	0.71	1.33	0.41	6,459
New Hampshire	0.04	0.08	0.02	337
New Jersey	0.20	0.42	0.12	1,829
New Mexico	0.07	0.12	0.04	689
New York	3.04	5.32	1.52	23,465
North Carolina	0.92	2.09	0.62	10,655
North Dakota	0.06	0.10	0.03	470
Ohio	1.94	4.52	1.32	21,838
Oklahoma	0.71	1.49	0.46	8,285
Oregon	0.55	1.11	0.32	4,914
Pennsylvania	0.92	2.11	0.61	9,400
Rhode Island	0.01	0.01	0.00	46
South Carolina	0.95	2.12	0.61	11,159
South Dakota	0.07	0.13	0.04	646
Tennessee	0.46	1.11	0.31	4,914
Texas	5.51	13.69	4.14	69,600
Utah	0.32	0.69	0.21	3,493
Vermont	0.01	0.02	0.01	107
Virginia	4.55	8.96	2.57	43,445
Washington	0.44	0.87	0.27	3,930
West Virginia	0.02	0.03	0.01	146
Wisconsin	0.17	0.38	0.11	1,811
Wyoming	0.36	0.57	0.17	3,026
Total	\$37.45	\$92.28	\$32.77	447,000

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix D-2: Impacts of Tenant Improvements on State Economies (Industrial) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.44	\$0.97	\$0.29	5,187
Alaska	0.00	0.00	0.00	3
Arizona	4.35	9.11	2.83	44,670
Arkansas	0.21	0.43	0.13	2,278
California	0.73	1.48	0.46	6,740
Colorado	0.15	0.33	0.10	1,552
Connecticut	0.02	0.04	0.01	173
Delaware	0.14	0.23	0.06	939
District of Columbia	–	–	–	–
Florida	0.62	1.30	0.40	7,352
Georgia	0.55	1.28	0.38	6,630
Hawaii	0.01	0.02	0.01	81
Idaho	0.23	0.44	0.14	2,437
Illinois	0.63	1.46	0.43	6,807
Indiana	2.31	5.22	1.50	24,536
Iowa	0.17	0.34	0.10	1,701
Kansas	0.10	0.19	0.05	919
Kentucky	0.54	1.16	0.32	5,711
Louisiana	0.58	1.13	0.34	6,131
Maine	0.04	0.07	0.02	371
Maryland	0.14	0.26	0.07	1,205
Massachusetts	0.07	0.13	0.04	558
Michigan	0.92	2.07	0.63	10,546
Minnesota	0.28	0.60	0.18	2,749
Mississippi	0.04	0.08	0.02	430
Missouri	0.24	0.52	0.14	2,435
Montana	0.01	0.02	0.01	99
Nebraska	0.08	0.16	0.05	858
Nevada	1.02	1.92	0.59	9,299
New Hampshire	0.01	0.01	0.00	44
New Jersey	0.06	0.12	0.03	515
New Mexico	0.02	0.04	0.01	195
New York	0.16	0.27	0.08	1,212
North Carolina	1.29	2.93	0.87	14,928
North Dakota	0.00	0.00	0.00	12
Ohio	0.82	1.91	0.56	9,249
Oklahoma	0.06	0.12	0.04	690
Oregon	0.22	0.44	0.13	1,945
Pennsylvania	0.31	0.71	0.21	3,158
Rhode Island	0.02	0.03	0.01	146
South Carolina	0.28	0.63	0.18	3,322
South Dakota	0.06	0.12	0.04	590
Tennessee	0.15	0.37	0.11	1,643
Texas	2.30	5.72	1.73	29,054
Utah	0.05	0.10	0.03	523
Vermont	0.01	0.02	0.01	108
Virginia	0.23	0.45	0.13	2,194
Washington	0.05	0.10	0.03	453
West Virginia	0.05	0.09	0.02	415
Wisconsin	0.20	0.43	0.13	2,079
Wyoming	0.11	0.17	0.05	914
Total	\$21.06	\$51.90	\$18.43	251,418

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix D-3: Impacts of Tenant Improvements on State Economies (Warehouse) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.12	\$0.26	\$0.08	1,377
Alaska	0.00	0.00	0.00	19
Arizona	0.36	0.76	0.24	3,725
Arkansas	0.07	0.15	0.04	796
California	0.71	1.45	0.45	6,590
Colorado	0.12	0.26	0.08	1,227
Connecticut	0.05	0.10	0.03	433
Delaware	0.02	0.04	0.01	160
District of Columbia	0.00	0.00	0.00	2
Florida	1.05	2.21	0.69	12,497
Georgia	0.45	1.06	0.32	5,476
Hawaii	0.02	0.04	0.01	210
Idaho	0.09	0.18	0.06	993
Illinois	0.19	0.44	0.13	2,046
Indiana	0.18	0.41	0.12	1,939
Iowa	0.03	0.06	0.02	318
Kansas	0.14	0.30	0.08	1,393
Kentucky	0.11	0.23	0.06	1,135
Louisiana	0.04	0.07	0.02	400
Maine	0.01	0.01	0.00	58
Maryland	0.13	0.24	0.07	1,134
Massachusetts	0.12	0.22	0.07	956
Michigan	0.07	0.17	0.05	850
Minnesota	0.10	0.22	0.07	1,018
Mississippi	0.08	0.15	0.04	801
Missouri	0.15	0.33	0.09	1,532
Montana	0.01	0.02	0.01	92
Nebraska	0.03	0.06	0.02	332
Nevada	0.14	0.26	0.08	1,277
New Hampshire	0.01	0.02	0.00	63
New Jersey	0.34	0.72	0.21	3,132
New Mexico	0.02	0.04	0.01	208
New York	0.40	0.70	0.20	3,076
North Carolina	0.69	1.58	0.47	8,032
North Dakota	0.02	0.04	0.01	191
Ohio	0.20	0.47	0.14	2,283
Oklahoma	0.07	0.15	0.05	816
Oregon	0.10	0.21	0.06	921
Pennsylvania	0.21	0.49	0.14	2,160
Rhode Island	0.02	0.03	0.01	123
South Carolina	0.15	0.34	0.10	1,788
South Dakota	0.02	0.05	0.01	228
Tennessee	0.19	0.47	0.13	2,086
Texas	1.99	4.94	1.49	25,112
Utah	0.08	0.18	0.05	906
Vermont	0.00	0.00	0.00	9
Virginia	0.26	0.52	0.15	2,514
Washington	0.21	0.41	0.12	1,832
West Virginia	0.00	0.00	0.00	18
Wisconsin	0.11	0.25	0.07	1,195
Wyoming	0.00	0.00	0.00	23
Total	\$9.74	\$24.01	\$8.53	116,308

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix D-4: Impacts of Tenant Improvements on State Economies (Retail and Entertainment) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.09	\$0.19	\$0.06	1,037
Alaska	0.00	0.01	0.00	33
Arizona	0.22	0.47	0.15	2,291
Arkansas	0.07	0.15	0.04	784
California	0.31	0.63	0.20	2,862
Colorado	0.11	0.23	0.07	1,074
Connecticut	0.04	0.08	0.02	368
Delaware	0.01	0.02	0.01	83
District of Columbia	0.01	0.01	0.00	12
Florida	0.84	1.77	0.55	10,036
Georgia	0.29	0.68	0.20	3,531
Hawaii	0.04	0.06	0.02	297
Idaho	0.03	0.06	0.02	319
Illinois	0.14	0.33	0.10	1,516
Indiana	0.11	0.25	0.07	1,158
Iowa	0.05	0.10	0.03	487
Kansas	0.06	0.13	0.04	615
Kentucky	0.08	0.17	0.05	842
Louisiana	0.08	0.15	0.04	798
Maine	0.02	0.05	0.01	251
Maryland	0.07	0.13	0.04	601
Massachusetts	0.08	0.15	0.05	663
Michigan	0.09	0.20	0.06	1,032
Minnesota	0.09	0.18	0.05	841
Mississippi	0.04	0.07	0.02	371
Missouri	0.08	0.16	0.05	771
Montana	0.02	0.04	0.01	231
Nebraska	0.03	0.06	0.02	321
Nevada	0.10	0.19	0.06	910
New Hampshire	0.02	0.05	0.01	190
New Jersey	0.05	0.10	0.03	444
New Mexico	0.03	0.05	0.01	266
New York	0.26	0.46	0.13	2,031
North Carolina	0.25	0.56	0.17	2,877
North Dakota	0.02	0.03	0.01	134
Ohio	0.18	0.41	0.12	1,969
Oklahoma	0.08	0.16	0.05	909
Oregon	0.05	0.11	0.03	484
Pennsylvania	0.10	0.23	0.07	1,004
Rhode Island	0.01	0.01	0.00	51
South Carolina	0.13	0.28	0.08	1,472
South Dakota	0.02	0.05	0.01	237
Tennessee	0.19	0.46	0.13	2,065
Texas	1.49	3.71	1.12	18,861
Utah	0.06	0.14	0.04	698
Vermont	0.00	0.01	0.00	32
Virginia	0.14	0.28	0.08	1,333
Washington	0.12	0.24	0.07	1,082
West Virginia	0.01	0.02	0.01	119
Wisconsin	0.05	0.11	0.03	520
Wyoming	0.00	0.00	0.00	18
Total	\$6.48	\$15.97	\$5.67	77,337

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix D-5: Impacts of Tenant Improvements on State Economies (Multifamily) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.12	\$0.26	\$0.08	1,430
Alaska	0.01	0.02	0.01	90
Arizona	0.57	1.26	0.39	6,256
Arkansas	0.15	0.31	0.09	1,679
California	1.77	3.74	1.15	17,209
Colorado	0.56	1.27	0.39	6,102
Connecticut	0.30	0.59	0.17	2,644
Delaware	0.12	0.21	0.05	879
District of Columbia	0.14	0.16	0.01	139
Florida	3.34	7.38	2.27	42,242
Georgia	0.57	1.40	0.42	7,407
Hawaii	0.35	0.67	0.21	3,309
Idaho	0.08	0.17	0.05	955
Illinois	0.60	1.41	0.41	6,692
Indiana	0.41	0.94	0.27	4,533
Iowa	0.27	0.54	0.16	2,791
Kansas	0.17	0.36	0.10	1,730
Kentucky	0.14	0.30	0.08	1,487
Louisiana	0.14	0.29	0.09	1,571
Maine	0.06	0.13	0.04	698
Maryland	0.34	0.66	0.18	3,145
Massachusetts	0.75	1.48	0.43	6,459
Michigan	0.41	0.94	0.28	4,905
Minnesota	0.41	0.91	0.27	4,286
Mississippi	0.04	0.08	0.02	414
Missouri	0.38	0.85	0.23	4,081
Montana	0.08	0.15	0.05	874
Nebraska	0.21	0.42	0.12	2,253
Nevada	0.30	0.59	0.18	2,885
New Hampshire	0.10	0.19	0.05	815
New Jersey	1.12	2.49	0.70	11,004
New Mexico	0.06	0.11	0.03	639
New York	3.45	6.31	1.78	28,028
North Carolina	1.19	2.78	0.83	14,422
North Dakota	0.03	0.06	0.02	278
Ohio	0.81	1.90	0.55	9,455
Oklahoma	0.10	0.21	0.06	1,203
Oregon	0.22	0.46	0.13	2,079
Pennsylvania	0.52	1.20	0.35	5,485
Rhode Island	0.08	0.15	0.04	662
South Carolina	0.32	0.75	0.21	4,014
South Dakota	0.08	0.15	0.04	749
Tennessee	0.49	1.21	0.34	5,492
Texas	2.07	5.33	1.60	27,575
Utah	0.28	0.64	0.19	3,322
Vermont	0.03	0.06	0.02	312
Virginia	0.65	1.34	0.38	6,649
Washington	0.57	1.17	0.35	5,345
West Virginia	0.01	0.02	0.01	119
Wisconsin	0.42	0.92	0.28	4,588
Wyoming	0.01	0.01	0.00	79
Total	\$25.40	\$61.60	\$20.05	279,262

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix D-6: Impacts of Tenant Improvements on State Economies (in Five Categories) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$1.00	\$2.22	\$0.66	11,905
Alaska	0.07	0.11	0.03	509
Arizona	6.68	14.07	4.37	69,073
Arkansas	0.69	1.40	0.41	7,436
California	4.92	10.13	3.15	46,367
Colorado	1.32	2.89	0.90	13,734
Connecticut	0.46	0.90	0.27	4,037
Delaware	0.31	0.53	0.14	2,185
District of Columbia	0.53	0.61	0.04	521
Florida	7.53	16.20	5.02	92,099
Georgia	4.47	10.56	3.16	54,698
Hawaii	0.52	0.96	0.30	4,726
Idaho	0.56	1.10	0.34	6,068
Illinois	2.57	6.00	1.75	28,010
Indiana	3.82	8.66	2.50	40,878
Iowa	1.84	3.65	1.06	18,406
Kansas	0.60	1.24	0.34	5,903
Kentucky	1.08	2.32	0.65	11,413
Louisiana	1.05	2.05	0.62	11,162
Maine	0.14	0.28	0.09	1,527
Maryland	1.73	3.18	0.90	15,087
Massachusetts	1.32	2.54	0.74	10,986
Michigan	1.63	3.70	1.12	18,970
Minnesota	1.17	2.54	0.76	11,799
Mississippi	0.85	1.68	0.49	8,983
Missouri	1.24	2.74	0.76	12,981
Montana	0.17	0.31	0.10	1,757
Nebraska	0.77	1.51	0.45	7,945
Nevada	2.27	4.29	1.31	20,828
New Hampshire	0.17	0.35	0.10	1,449
New Jersey	1.76	3.86	1.09	16,924
New Mexico	0.21	0.36	0.11	1,997
New York	7.31	13.06	3.71	57,812
North Carolina	4.33	9.95	2.96	50,916
North Dakota	0.13	0.24	0.07	1,084
Ohio	3.95	9.21	2.69	44,794
Oklahoma	1.02	2.14	0.65	11,904
Oregon	1.14	2.33	0.67	10,344
Pennsylvania	2.06	4.74	1.37	21,208
Rhode Island	0.13	0.24	0.06	1,027
South Carolina	1.83	4.12	1.19	21,755
South Dakota	0.25	0.48	0.15	2,451
Tennessee	1.49	3.62	1.03	16,200
Texas	13.37	33.38	10.08	170,202
Utah	0.79	1.74	0.53	8,942
Vermont	0.06	0.11	0.03	567
Virginia	5.83	11.55	3.31	56,135
Washington	1.39	2.79	0.85	12,642
West Virginia	0.09	0.17	0.05	816
Wisconsin	0.96	2.09	0.63	10,193
Wyoming	0.49	0.77	0.23	4,060
Total	\$100.13	\$245.77	\$85.45	1,171,325

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix E: Total Construction Cost Impacts by State

Appendix E-1: Total Impacts of Soft Costs Site Development Hard Costs and Tenant Improvements on State Economies (Office) 2025

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$1.14	\$2.46	\$0.76	13,289
Alaska	0.22	0.36	0.12	1,729
Arizona	5.51	11.59	3.71	57,806
Arkansas	0.83	1.65	0.50	8,847
California	6.55	13.41	4.31	61,728
Colorado	1.75	3.76	1.21	17,944
Connecticut	0.23	0.44	0.14	1,986
Delaware	0.09	0.14	0.04	586
District of Columbia	1.78	2.09	0.15	2,017
Florida	7.84	16.55	5.31	94,807
Georgia	12.17	28.44	8.78	149,453
Hawaii	0.46	0.81	0.26	3,993
Idaho	0.60	1.15	0.37	6,448
Illinois	4.73	10.96	3.30	51,546
Indiana	3.82	8.49	2.54	41,065
Iowa	6.14	11.97	3.61	60,934
Kansas	0.60	1.22	0.34	5,769
Kentucky	1.00	2.09	0.61	10,459
Louisiana	1.00	1.94	0.61	10,666
Maine	0.07	0.13	0.04	697
Maryland	4.91	9.03	2.65	42,885
Massachusetts	1.37	2.59	0.79	11,282
Michigan	0.66	1.49	0.47	7,619
Minnesota	1.37	2.93	0.91	13,738
Mississippi	3.09	6.01	1.83	32,552
Missouri	1.90	4.08	1.16	19,235
Montana	0.21	0.38	0.13	2,174
Nebraska	1.93	3.71	1.15	19,532
Nevada	3.32	6.24	1.97	30,832
New Hampshire	0.19	0.38	0.11	1,591
New Jersey	0.92	1.98	0.58	8,682
New Mexico	0.35	0.58	0.19	3,284
New York	14.19	25.12	7.37	110,855
North Carolina	4.28	9.71	2.99	50,238
North Dakota	0.28	0.49	0.14	2,219
Ohio	9.07	20.77	6.26	102,610
Oklahoma	3.33	6.91	2.18	38,938
Oregon	2.56	5.17	1.55	23,576
Pennsylvania	4.30	9.73	2.90	44,277
Rhode Island	0.03	0.05	0.01	219
South Carolina	4.43	9.83	2.94	52,549
South Dakota	0.32	0.59	0.18	3,043
Tennessee	2.14	5.12	1.50	23,120
Texas	25.75	63.66	19.79	327,363
Utah	1.47	3.19	1.01	16,722
Vermont	0.05	0.09	0.03	506
Virginia	21.22	42.01	12.40	203,709
Washington	2.06	4.08	1.29	18,537
West Virginia	0.08	0.14	0.04	688
Wisconsin	0.81	1.73	0.54	8,504
Wyoming	1.70	2.67	0.83	14,421
Total	\$174.84	\$430.90	\$157.39	2,086,326

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

**Appendix E-2: Total Impacts of Soft Costs Site Development Hard Costs and Tenant Improvements
on State Economies (Industrial) 2025**

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$2.15	\$4.65	\$1.42	25,071
Alaska	0.00	0.00	0.00	17
Arizona	21.20	44.59	14.21	221,896
Arkansas	1.04	2.07	0.63	11,092
California	3.56	7.27	2.33	33,449
Colorado	0.75	1.61	0.52	7,687
Connecticut	0.10	0.19	0.06	857
Delaware	0.69	1.13	0.30	4,623
District of Columbia	—	—	—	—
Florida	3.01	6.36	2.03	36,395
Georgia	2.66	6.23	1.92	32,663
Hawaii	0.05	0.08	0.03	409
Idaho	1.11	2.15	0.68	12,009
Illinois	3.07	7.12	2.14	33,452
Indiana	11.25	25.04	7.45	120,710
Iowa	0.83	1.63	0.49	8,266
Kansas	0.46	0.94	0.26	4,451
Kentucky	2.66	5.59	1.61	27,889
Louisiana	2.83	5.49	1.73	30,166
Maine	0.17	0.33	0.11	1,823
Maryland	0.69	1.26	0.37	5,985
Massachusetts	0.34	0.64	0.19	2,790
Michigan	4.48	10.02	3.13	51,319
Minnesota	1.36	2.90	0.89	13,567
Mississippi	0.20	0.39	0.12	2,099
Missouri	1.16	2.50	0.71	11,766
Montana	0.05	0.09	0.03	485
Nebraska	0.41	0.80	0.24	4,186
Nevada	4.99	9.38	2.95	46,264
New Hampshire	0.03	0.05	0.02	216
New Jersey	0.27	0.58	0.17	2,546
New Mexico	0.10	0.17	0.06	969
New York	0.77	1.35	0.40	5,972
North Carolina	6.27	14.22	4.36	73,453
North Dakota	0.01	0.01	0.00	58
Ohio	4.01	9.21	2.76	45,372
Oklahoma	0.29	0.60	0.19	3,384
Oregon	1.06	2.14	0.64	9,720
Pennsylvania	1.51	3.42	1.02	15,526
Rhode Island	0.09	0.17	0.05	731
South Carolina	1.38	3.06	0.91	16,330
South Dakota	0.30	0.56	0.18	2,900
Tennessee	0.75	1.79	0.52	8,069
Texas	11.23	27.78	8.61	142,653
Utah	0.23	0.50	0.16	2,608
Vermont	0.06	0.10	0.03	531
Virginia	1.12	2.22	0.65	10,743
Washington	0.25	0.49	0.15	2,229
West Virginia	0.24	0.41	0.12	2,047
Wisconsin	0.97	2.07	0.64	10,194
Wyoming	0.54	0.84	0.26	4,543
Total	\$102.74	\$253.20	\$92.20	1,225,992

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

**Appendix E-3: Total Impacts of Soft Costs Site Development Hard Costs and Tenant Improvements
on State Economies (Warehouse) 2025**

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.96	\$2.07	\$0.64	11,175
Alaska	0.02	0.03	0.01	156
Arizona	2.97	6.26	2.01	31,242
Arkansas	0.61	1.21	0.37	6,515
California	5.85	11.98	3.86	55,201
Colorado	1.00	2.15	0.69	10,250
Connecticut	0.42	0.81	0.25	3,612
Delaware	0.20	0.33	0.09	1,330
District of Columbia	0.02	0.02	0.00	21
Florida	8.62	18.20	5.85	104,367
Georgia	3.70	8.64	2.67	45,476
Hawaii	0.20	0.36	0.12	1,779
Idaho	0.76	1.47	0.47	8,247
Illinois	1.55	3.60	1.09	16,936
Indiana	1.50	3.32	0.99	16,077
Iowa	0.26	0.51	0.15	2,601
Kansas	1.18	2.39	0.68	11,329
Kentucky	0.89	1.87	0.54	9,328
Louisiana	0.31	0.60	0.19	3,317
Maine	0.05	0.09	0.03	484
Maryland	1.09	2.00	0.59	9,503
Massachusetts	0.98	1.86	0.56	8,083
Michigan	0.61	1.36	0.43	6,959
Minnesota	0.85	1.81	0.56	8,473
Mississippi	0.62	1.21	0.37	6,580
Missouri	1.23	2.64	0.75	12,434
Montana	0.07	0.13	0.04	765
Nebraska	0.27	0.52	0.16	2,722
Nevada	1.15	2.17	0.69	10,727
New Hampshire	0.06	0.12	0.04	521
New Jersey	2.78	5.95	1.75	26,150
New Mexico	0.18	0.31	0.10	1,742
New York	3.27	5.79	1.70	25,559
North Carolina	5.68	12.86	3.97	66,601
North Dakota	0.20	0.35	0.10	1,586
Ohio	1.67	3.81	1.15	18,858
Oklahoma	0.58	1.20	0.38	6,747
Oregon	0.84	1.70	0.51	7,775
Pennsylvania	1.74	3.93	1.17	17,892
Rhode Island	0.13	0.24	0.07	1,042
South Carolina	1.25	2.77	0.83	14,804
South Dakota	0.20	0.36	0.11	1,888
Tennessee	1.60	3.82	1.12	17,258
Texas	16.33	40.36	12.57	207,686
Utah	0.67	1.46	0.46	7,636
Vermont	0.01	0.01	0.00	73
Virginia	2.16	4.27	1.26	20,727
Washington	1.69	3.34	1.06	15,193
West Virginia	0.02	0.03	0.01	154
Wisconsin	0.94	2.00	0.62	9,869
Wyoming	0.02	0.04	0.01	194
Total	\$79.96	\$197.06	\$72.10	954,084

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

**Appendix E-4: Total Impacts of Soft Costs Site Development Hard Costs and Tenant Improvements
on State Economies (Retail and Entertainment) 2025**

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$0.55	\$1.19	\$0.36	6,434
Alaska	0.03	0.04	0.01	212
Arizona	1.39	2.93	0.93	14,515
Arkansas	0.46	0.92	0.28	4,893
California	1.93	3.95	1.26	18,121
Colorado	0.67	1.43	0.45	6,791
Connecticut	0.27	0.52	0.16	2,324
Delaware	0.08	0.13	0.03	521
District of Columbia	0.08	0.09	0.01	83
Florida	5.27	11.12	3.53	63,431
Georgia	1.82	4.25	1.30	22,236
Hawaii	0.22	0.38	0.13	1,896
Idaho	0.19	0.36	0.11	2,012
Illinois	0.88	2.03	0.61	9,529
Indiana	0.68	1.52	0.45	7,283
Iowa	0.31	0.60	0.18	3,034
Kansas	0.40	0.81	0.23	3,821
Kentucky	0.50	1.06	0.30	5,270
Louisiana	0.47	0.92	0.29	5,021
Maine	0.15	0.29	0.09	1,578
Maryland	0.44	0.80	0.23	3,805
Massachusetts	0.52	0.98	0.29	4,224
Michigan	0.56	1.26	0.39	6,440
Minnesota	0.53	1.14	0.35	5,303
Mississippi	0.22	0.43	0.13	2,319
Missouri	0.47	1.02	0.29	4,783
Montana	0.14	0.26	0.08	1,449
Nebraska	0.20	0.38	0.12	2,004
Nevada	0.62	1.18	0.37	5,771
New Hampshire	0.15	0.29	0.08	1,196
New Jersey	0.30	0.64	0.19	2,805
New Mexico	0.18	0.30	0.10	1,684
New York	1.64	2.90	0.84	12,796
North Carolina	1.55	3.52	1.07	18,100
North Dakota	0.11	0.19	0.05	843
Ohio	1.09	2.52	0.75	12,358
Oklahoma	0.49	1.02	0.32	5,707
Oregon	0.34	0.68	0.20	3,084
Pennsylvania	0.61	1.40	0.41	6,310
Rhode Island	0.04	0.07	0.02	322
South Carolina	0.78	1.74	0.51	9,251
South Dakota	0.16	0.29	0.09	1,489
Tennessee	1.21	2.89	0.84	12,970
Texas	9.34	23.12	7.12	118,467
Utah	0.39	0.86	0.27	4,440
Vermont	0.02	0.04	0.01	201
Virginia	0.87	1.72	0.50	8,356
Washington	0.76	1.50	0.47	6,810
West Virginia	0.09	0.15	0.04	747
Wisconsin	0.31	0.67	0.21	3,265
Wyoming	0.01	0.02	0.01	117
Total	\$40.49	\$99.79	\$36.12	483,228

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

**Appendix E-5: Total Impacts of Soft Costs Site Development Hard Costs and Tenant Improvements
on State Economies (Multifamily) 2025**

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$1.07	\$2.34	\$0.72	12,893
Alaska	0.10	0.17	0.06	834
Arizona	5.26	11.55	3.68	58,398
Arkansas	1.40	2.79	0.86	15,309
California	16.29	34.57	11.10	160,859
Colorado	5.20	11.70	3.75	56,648
Connecticut	2.73	5.38	1.65	24,512
Delaware	1.09	1.93	0.50	8,032
District of Columbia	1.26	1.54	0.12	1,549
Florida	30.79	67.67	21.69	392,675
Georgia	5.30	12.74	3.94	68,415
Hawaii	3.26	6.19	2.01	31,034
Idaho	0.78	1.56	0.49	8,827
Illinois	5.50	12.91	3.90	61,885
Indiana	3.77	8.44	2.54	41,966
Iowa	2.48	4.87	1.48	25,371
Kansas	1.56	3.25	0.92	15,600
Kentucky	1.25	2.66	0.77	13,590
Louisiana	1.28	2.58	0.82	14,452
Maine	0.58	1.16	0.37	6,423
Maryland	3.09	6.06	1.77	29,176
Massachusetts	6.95	13.76	4.18	60,799
Michigan	3.75	8.54	2.69	44,619
Minnesota	3.80	8.25	2.56	39,742
Mississippi	0.34	0.68	0.21	3,783
Missouri	3.47	7.63	2.16	36,697
Montana	0.74	1.41	0.46	8,046
Nebraska	1.94	3.83	1.19	20,526
Nevada	2.76	5.38	1.69	27,028
New Hampshire	0.88	1.76	0.52	7,547
New Jersey	10.34	22.90	6.71	102,295
New Mexico	0.58	1.04	0.34	5,928
New York	31.83	58.56	17.04	259,588
North Carolina	10.99	25.35	7.84	133,494
North Dakota	0.30	0.55	0.16	2,564
Ohio	7.44	17.14	5.20	87,129
Oklahoma	0.90	1.92	0.61	11,058
Oregon	2.03	4.19	1.27	19,629
Pennsylvania	4.82	10.89	3.27	50,856
Rhode Island	0.74	1.40	0.38	6,218
South Carolina	2.99	6.77	2.03	37,018
South Dakota	0.69	1.31	0.41	6,913
Tennessee	4.53	10.96	3.25	50,678
Texas	19.08	48.47	15.10	253,739
Utah	2.59	5.83	1.83	31,190
Vermont	0.29	0.53	0.17	2,885
Virginia	6.03	12.35	3.65	60,845
Washington	5.23	10.70	3.39	49,320
West Virginia	0.12	0.22	0.06	1,095
Wisconsin	3.89	8.33	2.61	42,249
Wyoming	0.08	0.13	0.04	730
Total	\$234.18	\$569.95	\$196.94	2,620,145

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

**Appendix E-6: Total Impacts of Soft Costs Site Development Hard Costs and Tenant Improvements
on State Economies (in Five Categories) 2025**

State	Direct Spending (In Billions of Dollars)	Total Output (In Billions of Dollars)	Personal Earnings (In Billions of Dollars)	Jobs Supported
Alabama	\$5.86	\$12.72	\$3.90	68,862
Alaska	0.37	0.61	0.20	2,948
Arizona	36.34	76.92	24.54	383,858
Arkansas	4.35	8.63	2.64	46,656
California	34.18	71.18	22.85	329,357
Colorado	9.37	20.65	6.63	99,321
Connecticut	3.76	7.35	2.25	33,291
Delaware	2.14	3.66	0.95	15,092
District of Columbia	3.14	3.74	0.28	3,670
Florida	55.54	119.90	38.42	691,674
Georgia	25.65	60.30	18.62	318,242
Hawaii	4.20	7.82	2.54	39,111
Idaho	3.43	6.69	2.12	37,543
Illinois	15.74	36.63	11.03	173,348
Indiana	21.02	46.81	13.97	227,101
Iowa	10.02	19.57	5.91	100,206
Kansas	4.21	8.61	2.43	40,969
Kentucky	6.29	13.27	3.83	66,535
Louisiana	5.90	11.53	3.63	63,622
Maine	1.02	1.99	0.64	11,005
Maryland	10.21	19.15	5.60	91,355
Massachusetts	10.16	19.83	6.02	87,179
Michigan	10.06	22.66	7.11	116,956
Minnesota	7.91	17.03	5.27	80,823
Mississippi	4.47	8.72	2.65	47,334
Missouri	8.22	17.87	5.06	84,915
Montana	1.20	2.26	0.74	12,918
Nebraska	4.76	9.23	2.85	48,970
Nevada	12.84	24.34	7.67	120,621
New Hampshire	1.30	2.60	0.77	11,071
New Jersey	14.62	32.05	9.39	142,478
New Mexico	1.40	2.41	0.78	13,608
New York	51.69	93.73	27.36	414,769
North Carolina	28.77	65.66	20.23	341,887
North Dakota	0.89	1.58	0.45	7,270
Ohio	23.29	53.45	16.13	266,328
Oklahoma	5.58	11.64	3.68	65,834
Oregon	6.84	13.89	4.17	63,784
Pennsylvania	12.98	29.36	8.77	134,862
Rhode Island	1.04	1.92	0.53	8,532
South Carolina	10.83	24.16	7.22	129,952
South Dakota	1.66	3.11	0.98	16,234
Tennessee	10.23	24.57	7.24	112,095
Texas	81.73	203.39	63.19	1,049,908
Utah	5.36	11.83	3.72	62,597
Vermont	0.42	0.78	0.24	4,196
Virginia	31.40	62.57	18.47	304,380
Washington	9.99	20.11	6.36	92,089
West Virginia	0.54	0.95	0.27	4,731
Wisconsin	6.93	14.80	4.61	74,082
Wyoming	2.35	3.71	1.14	20,005
Total	\$632.21	\$1,550.89	\$554.75	7,369,775

Sources: Dodge Construction Network, BEA and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix F: Operating Impacts by State

Appendix F-1: Impacts of Operations on State Economies (Office) 2025

State	Direct Spending (In Thousands of Dollars)	Total Output (In Thousands of Dollars)	Personal Earnings (In Thousands of Dollars)	Jobs Supported
Alabama	\$17,346	\$35,690	\$11,728	340
Alaska	984	1,615	565	17
Arizona	40,728	87,501	29,443	694
Arkansas	2,415	4,547	1,507	44
California	69,720	149,794	50,275	1,139
Colorado	22,771	50,070	16,889	389
Connecticut	1,926	3,777	1,194	28
Delaware	1,946	3,394	942	25
District of Columbia	15,934	20,706	2,114	58
Florida	126,800	270,933	91,524	2,584
Georgia	106,214	247,097	80,224	2,124
Hawaii	4,996	9,386	3,193	80
Idaho	15,987	30,383	10,270	293
Illinois	66,283	155,798	49,467	1,151
Indiana	46,122	98,470	31,529	769
Iowa	52,609	96,285	31,245	895
Kansas	7,457	14,559	4,314	110
Kentucky	15,247	31,219	9,520	255
Louisiana	13,335	25,463	8,588	250
Maine	979	1,860	628	16
Maryland	51,604	100,483	31,231	825
Massachusetts	8,618	17,018	5,461	127
Michigan	7,580	16,750	5,540	137
Minnesota	18,794	38,905	12,874	307
Mississippi	13,758	25,761	8,367	249
Missouri	7,575	16,098	4,876	131
Montana	4,367	7,878	2,731	80
Nebraska	29,083	54,897	17,970	492
Nevada	23,438	44,565	14,822	393
New Hampshire	5,614	10,678	3,239	75
New Jersey	12,690	27,838	8,488	197
New Mexico	5,460	9,494	3,256	97
New York	148,856	280,743	85,771	2,074
North Carolina	34,265	76,411	24,784	661
North Dakota	3,966	6,743	2,118	61
Ohio	39,998	89,287	28,634	713
Oklahoma	27,054	54,858	18,432	532
Oregon	24,289	48,344	15,705	375
Pennsylvania	14,233	30,468	9,711	228
Rhode Island	37	70	20	0
South Carolina	49,006	107,450	34,113	980
South Dakota	8,080	14,027	4,589	135
Tennessee	15,387	36,166	11,385	275
Texas	361,834	884,105	289,105	7,604
Utah	12,587	27,047	9,020	234
Vermont	1,066	1,874	616	18
Virginia	216,818	435,826	134,774	3,523
Washington	19,586	38,658	12,938	301
West Virginia	542	929	290	8
Wisconsin	8,659	17,732	5,828	149
Wyoming	12,921	20,356	6,821	212
Total	\$1,817,563	\$4,792,290	\$1,632,855	32,454

Sources: Dodge Construction Network, NCREIF, BEA, IMPLAN and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix F-2: Impacts of Operations on State Economies (Industrial) 2025

State	Direct Spending (In Thousands of Dollars)	Total Output (In Thousands of Dollars)	Personal Earnings (In Thousands of Dollars)	Jobs Supported
Alabama	\$8,033	\$16,528	\$157,598	158
Alaska	6	10	99	0
Arizona	8,628	18,537	146,967	147
Arkansas	2,181	4,106	40,090	40
California	4,002	8,598	65,348	65
Colorado	3,839	8,442	65,642	66
Connecticut	91	178	1,319	1
Delaware	1,238	2,158	15,819	16
District of Columbia	–	–	–	–
Florida	16,855	36,014	343,495	343
Georgia	4,256	9,901	85,119	85
Hawaii	18	34	291	0
Idaho	5,424	10,308	99,293	99
Illinois	5,073	11,923	88,060	88
Indiana	12,756	27,234	212,741	213
Iowa	2,635	4,823	44,831	45
Kansas	450	879	6,627	7
Kentucky	5,403	11,063	90,358	90
Louisiana	1,915	3,657	35,862	36
Maine	617	1,173	10,293	10
Maryland	1,092	2,126	17,452	17
Massachusetts	1,145	2,261	16,832	17
Michigan	6,920	15,292	124,641	125
Minnesota	7,095	14,688	115,818	116
Mississippi	149	279	2,696	3
Missouri	2,991	6,355	51,532	52
Montana	190	342	3,490	3
Nebraska	1,278	2,413	21,622	22
Nevada	13,186	25,073	220,977	221
New Hampshire	72	137	967	1
New Jersey	41	90	639	1
New Mexico	402	699	7,137	7
New York	3,358	6,332	46,787	47
North Carolina	9,144	20,391	176,487	176
North Dakota	–	–	–	–
Ohio	6,435	14,364	114,737	115
Oklahoma	1,777	3,604	34,922	35
Oregon	2,657	5,289	41,023	41
Pennsylvania	2,863	6,129	45,943	46
Rhode Island	604	1,128	8,044	8
South Carolina	3,086	6,766	61,712	62
South Dakota	1,726	2,997	28,820	29
Tennessee	470	1,104	8,389	8
Texas	32,490	79,386	682,822	683
Utah	1,180	2,535	21,964	22
Vermont	–	–	–	–
Virginia	4,946	9,943	80,374	80
Washington	1,557	3,074	23,906	24
West Virginia	200	342	2,988	3
Wisconsin	3,028	6,201	52,112	52
Wyoming	1,690	2,663	27,742	28
Total	\$195,191	\$514,653	\$3,386,317	3,552

Sources: Dodge Construction Network, NCREIF, BEA, IMPLAN and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix F-3: Impacts of Operations on State Economies (Warehouse) 2025

State	Direct Spending (In Thousands of Dollars)	Total Output (In Thousands of Dollars)	Personal Earnings (In Thousands of Dollars)	Jobs Supported
Alabama	\$10,356	\$21,308	\$7,002	203
Alaska	299	490	171	5
Arizona	35,018	75,233	25,315	596
Arkansas	4,593	8,648	2,867	84
California	83,904	180,267	60,503	1,370
Colorado	22,999	50,573	17,058	393
Connecticut	7,122	13,965	4,413	104
Delaware	2,520	4,395	1,220	32
District of Columbia	76	99	10	0
Florida	156,746	334,919	113,139	3,194
Georgia	30,277	70,436	22,868	606
Hawaii	2,161	4,060	1,381	35
Idaho	17,655	33,553	11,341	323
Illinois	15,694	36,889	11,712	272
Indiana	11,341	24,212	7,752	189
Iowa	2,724	4,986	1,618	46
Kansas	12,881	25,147	7,452	190
Kentucky	6,517	13,344	4,069	109
Louisiana	2,587	4,940	1,666	48
Maine	582	1,105	373	10
Maryland	12,294	23,940	7,441	197
Massachusetts	12,366	24,420	7,836	182
Michigan	4,279	9,454	3,127	77
Minnesota	17,761	36,766	12,166	290
Mississippi	2,299	4,305	1,398	42
Missouri	8,789	18,677	5,658	151
Montana	1,660	2,995	1,038	31
Nebraska	2,174	4,104	1,343	37
Nevada	11,675	22,198	7,383	196
New Hampshire	204	388	118	3
New Jersey	35,714	78,348	23,889	556
New Mexico	2,100	3,652	1,252	37
New York	35,051	66,106	20,196	488
North Carolina	40,316	89,905	29,161	778
North Dakota	2,086	3,547	1,114	32
Ohio	12,536	27,985	8,975	224
Oklahoma	4,594	9,315	3,130	90
Oregon	9,516	18,941	6,153	147
Pennsylvania	16,894	36,164	11,527	271
Rhode Island	2,943	5,494	1,613	39
South Carolina	13,576	29,767	9,450	271
South Dakota	2,374	4,121	1,348	40
Tennessee	6,648	15,625	4,919	119
Texas	249,545	609,738	199,386	5,245
Utah	12,028	25,845	8,619	224
Vermont	–	–	–	–
Virginia	31,085	62,484	19,323	505
Washington	27,269	53,824	18,014	419
West Virginia	162	277	86	2
Wisconsin	7,848	16,071	5,283	135
Wyoming	321	506	169	5
Total	\$1,012,156	\$2,668,709	\$938,339	18,643

Sources: Dodge Construction Network, NCREIF, BEA, IMPLAN and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix F-4: Impacts of Operations on State Economies (Retail and Entertainment) 2025

State	Direct Spending (In Thousands of Dollars)	Total Output (In Thousands of Dollars)	Personal Earnings (In Thousands of Dollars)	Jobs Supported
Alabama	\$14,597	\$30,033	\$9,869	286
Alaska	918	1,507	527	16
Arizona	33,131	71,178	23,950	564
Arkansas	11,198	21,085	6,989	206
California	39,553	84,980	28,522	646
Colorado	14,821	32,590	10,993	253
Connecticut	2,560	5,020	1,586	37
Delaware	3,787	6,603	1,833	48
District of Columbia	1,090	1,416	145	4
Florida	151,033	322,711	109,015	3,078
Georgia	48,578	113,011	36,691	972
Hawaii	4,466	8,391	2,855	71
Idaho	6,272	11,920	4,029	115
Illinois	16,278	38,262	12,148	283
Indiana	16,017	34,196	10,949	267
Iowa	7,361	13,471	4,371	125
Kansas	6,346	12,389	3,671	93
Kentucky	15,072	30,862	9,411	252
Louisiana	7,489	14,300	4,823	140
Maine	1,593	3,027	1,021	27
Maryland	9,791	19,064	5,925	157
Massachusetts	9,872	19,496	6,256	145
Michigan	13,971	30,872	10,210	252
Minnesota	10,074	20,855	6,901	164
Mississippi	4,935	9,242	3,002	89
Missouri	9,808	20,842	6,313	169
Montana	5,054	9,117	3,161	93
Nebraska	8,598	16,229	5,313	145
Nevada	18,537	35,246	11,723	311
New Hampshire	1,761	3,349	1,016	24
New Jersey	5,696	12,497	3,810	89
New Mexico	7,255	12,615	4,326	129
New York	44,173	83,310	25,452	616
North Carolina	23,659	52,760	17,113	457
North Dakota	2,688	4,570	1,435	42
Ohio	19,651	43,867	14,068	350
Oklahoma	7,977	16,176	5,435	157
Oregon	5,185	10,320	3,353	80
Pennsylvania	12,420	26,586	8,474	199
Rhode Island	936	1,748	513	12
South Carolina	21,578	47,311	15,020	432
South Dakota	7,095	12,317	4,030	118
Tennessee	13,190	31,001	9,759	235
Texas	247,793	605,458	197,987	5,208
Utah	11,999	25,784	8,599	223
Vermont	413	727	239	7
Virginia	16,682	33,532	10,370	271
Washington	9,595	18,938	6,338	147
West Virginia	2,376	4,073	1,269	36
Wisconsin	7,008	14,350	4,717	121
Wyoming	278	439	147	5
Total	\$962,208	\$2,537,012	\$892,033	17,966

Sources: Dodge Construction Network, NCREIF, BEA, IMPLAN and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix F-5: Impacts of Operations on State Economies (Multifamily) 2025

State	Direct Spending (In Thousands of Dollars)	Total Output (In Thousands of Dollars)	Personal Earnings (In Thousands of Dollars)	Jobs Supported
Alabama	\$44,266	\$91,077	\$29,928	868
Alaska	4,140	6,794	2,376	70
Arizona	192,002	412,498	138,799	3,270
Arkansas	60,159	113,267	37,545	1,106
California	742,475	1,595,208	535,399	12,124
Colorado	150,359	330,625	111,521	2,571
Connecticut	120,699	236,667	74,785	1,759
Delaware	71,730	125,082	34,724	917
District of Columbia	55,447	72,054	7,358	201
Florida	1,255,007	2,681,573	905,864	25,577
Georgia	244,323	568,392	184,537	4,886
Hawaii	53,447	100,410	34,163	855
Idaho	37,512	71,291	24,098	687
Illinois	234,278	550,670	174,842	4,067
Indiana	182,451	389,533	124,723	3,043
Iowa	93,542	171,201	55,555	1,591
Kansas	69,395	135,480	40,145	1,021
Kentucky	57,548	117,834	35,933	962
Louisiana	43,348	82,774	27,916	812
Maine	20,759	39,433	13,306	346
Maryland	110,765	215,682	67,035	1,771
Massachusetts	209,162	413,053	132,546	3,075
Michigan	180,686	399,262	132,046	3,254
Minnesota	162,063	335,486	111,013	2,645
Mississippi	11,464	21,466	6,972	207
Missouri	123,634	262,722	79,583	2,130
Montana	32,008	57,746	20,018	589
Nebraska	84,536	159,571	52,235	1,430
Nevada	38,312	72,846	24,229	642
New Hampshire	40,713	77,437	23,492	545
New Jersey	417,550	916,021	279,299	6,499
New Mexico	19,282	33,528	11,498	343
New York	1,010,245	1,905,322	582,103	14,078
North Carolina	383,436	855,062	277,339	7,401
North Dakota	11,377	19,341	6,074	176
Ohio	202,767	452,636	145,161	3,616
Oklahoma	36,977	74,979	25,193	727
Oregon	77,360	153,977	50,021	1,194
Pennsylvania	207,747	444,703	141,746	3,334
Rhode Island	35,487	66,258	19,454	473
South Carolina	137,836	302,220	95,948	2,756
South Dakota	33,892	58,840	19,251	566
Tennessee	133,119	312,882	98,494	2,377
Texas	891,890	2,179,243	712,620	18,744
Utah	105,476	226,648	75,584	1,964
Vermont	10,014	17,600	5,780	168
Virginia	247,140	496,776	153,622	4,016
Washington	253,439	500,237	167,422	3,890
West Virginia	5,592	9,584	2,987	84
Wisconsin	201,609	412,855	135,703	3,469
Wyoming	2,502	3,942	1,321	41
Total	\$9,150,968	\$24,127,959	\$8,483,577	158,937

Sources: Dodge Construction Network, NCREIF, BEA, IMPLAN and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix F-6: Impacts of Operations on State Economies (in Five Categories) 2025

State	Direct Spending (In Thousands of Dollars)	Total Output (In Thousands of Dollars)	Personal Earnings (In Thousands of Dollars)	Jobs Supported
Alabama	\$94,598	\$194,636	\$216,124	1,856
Alaska	6,347	10,416	3,739	107
Arizona	309,508	664,947	364,473	5,272
Arkansas	80,547	151,653	88,998	1,481
California	939,654	2,018,847	740,047	15,344
Colorado	214,789	472,299	222,103	3,673
Connecticut	132,399	259,607	83,297	1,929
Delaware	81,220	141,632	54,538	1,038
District of Columbia	72,547	94,274	9,627	263
Florida	1,706,440	3,646,150	1,563,037	34,777
Georgia	433,647	1,008,836	409,438	8,673
Hawaii	65,088	122,281	41,884	1,041
Idaho	82,849	157,455	149,031	1,517
Illinois	337,605	793,541	336,229	5,861
Indiana	268,686	573,645	387,695	4,481
Iowa	158,871	290,766	137,620	2,703
Kansas	96,529	188,454	62,209	1,420
Kentucky	99,786	204,322	149,291	1,669
Louisiana	68,674	131,134	78,856	1,286
Maine	24,530	46,598	25,621	409
Maryland	185,546	361,294	129,083	2,966
Massachusetts	241,162	476,247	168,931	3,545
Michigan	213,437	471,631	275,564	3,844
Minnesota	215,787	446,700	258,772	3,522
Mississippi	32,605	61,053	22,435	589
Missouri	152,797	324,693	147,962	2,633
Montana	43,279	78,079	30,438	797
Nebraska	125,669	237,213	98,483	2,126
Nevada	105,148	199,927	279,134	1,762
New Hampshire	48,364	91,988	28,831	648
New Jersey	471,691	1,034,795	316,126	7,341
New Mexico	34,499	59,987	27,470	613
New York	1,241,683	2,341,814	760,310	17,303
North Carolina	490,820	1,094,529	524,884	9,473
North Dakota	20,118	34,200	10,741	311
Ohio	281,386	628,139	311,575	5,017
Oklahoma	78,380	158,932	87,111	1,540
Oregon	119,007	236,872	116,255	1,837
Pennsylvania	254,158	544,050	217,401	4,078
Rhode Island	40,007	74,697	29,645	533
South Carolina	225,082	493,514	216,243	4,501
South Dakota	53,166	92,302	58,037	888
Tennessee	168,813	396,778	132,946	3,014
Texas	1,783,552	4,357,930	2,081,920	37,484
Utah	143,270	307,858	123,785	2,667
Vermont	11,494	20,201	6,634	192
Virginia	516,672	1,038,562	398,463	8,396
Washington	311,446	614,732	228,618	4,781
West Virginia	8,872	15,205	7,620	133
Wisconsin	228,152	467,210	203,643	3,926
Wyoming	17,712	27,905	36,200	291
Total	\$13,138,087	\$34,640,622	\$15,333,120	231,552

Sources: Dodge Construction Network, NCREIF, BEA, IMPLAN and NAIOP.

Note: Appendices include data for the District of Columbia resulting in 51 jurisdictions. State data may not sum to the total due to interstate spillover effects.

Appendix G: National and State Multipliers

Appendix G-1: Output Earnings and Employment Multipliers: Non-Residential Construction

State	MULTIPLIERS		
	Output	Earnings	Jobs
Alabama	2.20	0.65	11.80
Alaska	1.57	0.51	7.58
Arizona	2.10	0.65	10.28
Arkansas	2.01	0.59	10.64
California	2.03	0.63	9.24
Colorado	2.13	0.67	10.08
Connecticut	1.90	0.56	8.38
Delaware	1.65	0.42	6.68
District of Columbia	1.13	0.07	0.96
Florida	2.10	0.66	11.90
Georgia	2.35	0.70	12.14
Hawaii	1.72	0.55	8.40
Idaho	1.94	0.59	10.69
Illinois	2.32	0.68	10.81
Indiana	2.26	0.65	10.64
Iowa	1.98	0.58	9.97
Kansas	2.05	0.56	9.68
Kentucky	2.13	0.60	10.48
Louisiana	1.94	0.59	10.55
Maine	1.90	0.60	10.41
Maryland	1.81	0.51	8.56
Massachusetts	1.86	0.55	8.00
Michigan	2.25	0.69	11.49
Minnesota	2.15	0.64	9.88
Mississippi	1.98	0.58	10.54
Missouri	2.18	0.60	10.25
Montana	1.84	0.58	10.34
Nebraska	1.93	0.58	10.10
Nevada	1.88	0.57	9.10
New Hampshire	1.97	0.56	8.16
New Jersey	2.13	0.61	9.24
New Mexico	1.66	0.52	9.24
New York	1.75	0.50	7.72
North Carolina	2.28	0.68	11.61
North Dakota	1.76	0.48	7.92
Ohio	2.32	0.68	11.24
Oklahoma	2.10	0.64	11.63
Oregon	2.02	0.58	8.95
Pennsylvania	2.29	0.66	10.21
Rhode Island	1.77	0.48	7.65
South Carolina	2.24	0.65	11.75
South Dakota	1.88	0.57	9.53
Tennessee	2.41	0.69	10.71
Texas	2.48	0.75	12.62
Utah	2.17	0.66	11.07
Vermont	1.78	0.54	9.48
Virginia	1.97	0.57	9.56
Washington	1.98	0.61	8.90
West Virginia	1.77	0.48	8.58
Wisconsin	2.16	0.65	10.42
Wyoming	1.57	0.46	8.31
Total	2.46	0.88	11.94

Sources: BEA and IMPLAN.

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

Appendix G-2: Output Earnings and Employment Multipliers: Soft Costs

State	MULTIPLIERS		
	Output	Earnings	Jobs
Alabama	1.96	0.72	11.04
Alaska	1.68	0.65	8.48
Arizona	2.15	0.79	11.61
Arkansas	1.77	0.66	10.49
California	2.15	0.79	10.38
Colorado	2.23	0.82	11.16
Connecticut	1.94	0.69	9.17
Delaware	1.68	0.48	7.12
District of Columbia	1.38	0.17	2.02
Florida	2.15	0.80	13.14
Georgia	2.26	0.82	13.00
Hawaii	1.90	0.71	10.10
Idaho	1.90	0.71	11.48
Illinois	2.27	0.80	11.37
Indiana	2.01	0.72	11.28
Iowa	1.77	0.65	9.69
Kansas	1.91	0.63	9.16
Kentucky	1.93	0.67	10.56
Louisiana	1.89	0.71	11.20
Maine	1.90	0.71	10.94
Maryland	1.98	0.67	9.65
Massachusetts	2.03	0.72	9.42
Michigan	2.14	0.79	11.30
Minnesota	2.06	0.75	10.69
Mississippi	1.78	0.66	10.59
Missouri	2.02	0.64	9.58
Montana	1.81	0.70	10.89
Nebraska	1.87	0.69	10.11
Nevada	1.91	0.71	10.38
New Hampshire	1.95	0.68	8.73
New Jersey	2.19	0.73	10.19
New Mexico	1.76	0.67	10.42
New York	1.88	0.61	8.29
North Carolina	2.20	0.79	12.32
North Dakota	1.70	0.60	8.47
Ohio	2.11	0.75	11.69
Oklahoma	1.97	0.74	12.11
Oregon	1.98	0.72	10.50
Pennsylvania	2.10	0.74	10.77
Rhode Island	1.85	0.59	8.98
South Carolina	2.12	0.75	12.38
South Dakota	1.74	0.66	10.03
Tennessee	2.27	0.79	11.22
Texas	2.42	0.86	13.20
Utah	2.15	0.79	12.83
Vermont	1.80	0.67	10.18
Virginia	2.02	0.68	9.81
Washington	1.97	0.73	9.46
West Virginia	1.68	0.60	9.29
Wisconsin	1.96	0.72	10.81
Wyoming	1.58	0.60	9.39
Total	2.46	1.03	11.91

Sources: BEA and IMPLAN.

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

Appendix G-3: Output Earnings and Employment Multipliers: Operations

State	MULTIPLIERS		
	Output	Earnings	Jobs
Alabama	2.06	0.68	19.62
Alaska	1.64	0.57	16.93
Arizona	2.15	0.72	17.03
Arkansas	1.88	0.62	18.38
California	2.15	0.72	16.33
Colorado	2.20	0.74	17.10
Connecticut	1.96	0.62	14.57
Delaware	1.74	0.48	12.78
District of Columbia	1.30	0.13	3.63
Florida	2.14	0.72	20.38
Georgia	2.33	0.76	20.00
Hawaii	1.88	0.64	16.00
Idaho	1.90	0.64	18.31
Illinois	2.35	0.75	17.36
Indiana	2.14	0.68	16.68
Iowa	1.83	0.59	17.01
Kansas	1.95	0.58	14.71
Kentucky	2.05	0.62	16.72
Louisiana	1.91	0.64	18.73
Maine	1.90	0.64	16.67
Maryland	1.95	0.61	15.99
Massachusetts	1.97	0.63	14.70
Michigan	2.21	0.73	18.01
Minnesota	2.07	0.69	16.32
Mississippi	1.87	0.61	18.06
Missouri	2.13	0.64	17.23
Montana	1.80	0.63	18.42
Nebraska	1.89	0.62	16.91
Nevada	1.90	0.63	16.76
New Hampshire	1.90	0.58	13.39
New Jersey	2.19	0.67	15.56
New Mexico	1.74	0.60	17.77
New York	1.89	0.58	13.93
North Carolina	2.23	0.72	19.30
North Dakota	1.70	0.53	15.48
Ohio	2.23	0.72	17.83
Oklahoma	2.03	0.68	19.65
Oregon	1.99	0.65	15.44
Pennsylvania	2.14	0.68	16.05
Rhode Island	1.87	0.55	13.32
South Carolina	2.19	0.70	20.00
South Dakota	1.74	0.57	16.69
Tennessee	2.35	0.74	17.85
Texas	2.44	0.80	21.02
Utah	2.15	0.72	18.62
Vermont	1.76	0.58	16.74
Virginia	2.01	0.62	16.25
Washington	1.97	0.66	15.35
West Virginia	1.71	0.53	14.98
Wisconsin	2.05	0.67	17.21
Wyoming	1.58	0.53	16.41
Total	2.64	0.93	17.35

Sources: BEA and IMPLAN.

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

Appendix G-4: Output Earnings and Employment Multipliers: Residential Construction

State	MULTIPLIERS		
	Output	Earnings	Jobs
Alabama	2.25	0.66	12.30
Alaska	1.72	0.55	8.38
Arizona	2.21	0.68	10.97
Arkansas	2.05	0.60	11.05
California	2.12	0.65	9.74
Colorado	2.25	0.69	10.81
Connecticut	1.98	0.58	8.94
Delaware	1.79	0.45	7.44
District of Columbia	1.18	0.07	1.01
Florida	2.21	0.68	12.65
Georgia	2.44	0.72	12.89
Hawaii	1.90	0.59	9.35
Idaho	2.03	0.61	11.32
Illinois	2.36	0.69	11.21
Indiana	2.29	0.66	11.07
Iowa	2.02	0.58	10.38
Kansas	2.13	0.58	10.21
Kentucky	2.19	0.61	11.01
Louisiana	2.05	0.62	11.31
Maine	2.01	0.62	11.06
Maryland	1.96	0.55	9.38
Massachusetts	1.97	0.57	8.57
Michigan	2.32	0.70	12.06
Minnesota	2.20	0.65	10.40
Mississippi	2.04	0.59	11.08
Missouri	2.25	0.62	10.85
Montana	1.94	0.60	10.96
Nebraska	2.00	0.59	10.70
Nevada	1.96	0.59	9.64
New Hampshire	2.03	0.57	8.57
New Jersey	2.22	0.63	9.81
New Mexico	1.80	0.55	10.13
New York	1.83	0.51	8.12
North Carolina	2.34	0.69	12.10
North Dakota	1.83	0.49	8.40
Ohio	2.36	0.69	11.72
Oklahoma	2.17	0.66	12.29
Oregon	2.08	0.60	9.44
Pennsylvania	2.30	0.66	10.49
Rhode Island	1.89	0.50	8.23
South Carolina	2.30	0.66	12.37
South Dakota	1.93	0.58	9.98
Tennessee	2.46	0.70	11.17
Texas	2.57	0.77	13.32
Utah	2.27	0.69	11.81
Vermont	1.88	0.56	10.04
Virginia	2.06	0.58	10.17
Washington	2.07	0.63	9.43
West Virginia	1.88	0.51	9.25
Wisconsin	2.19	0.66	10.87
Wyoming	1.70	0.49	9.14
Total	2.43	0.79	10.99

Sources: BEA and IMPLAN.

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

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