



2026 MARKET STUDY

The Economic Impact of
U.S. Commercial Real Estate

Conducted by:
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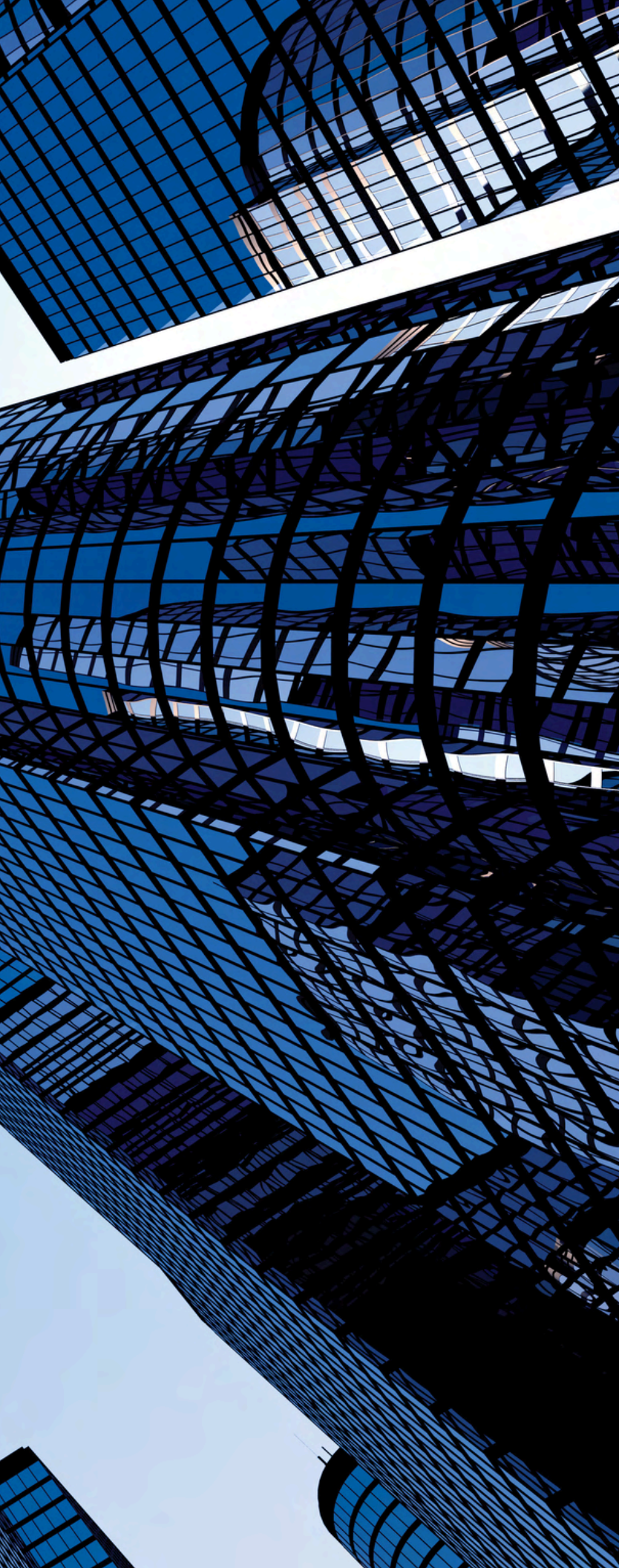
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BACKGROUND

Acknowledgements

This report is an update to, and builds upon, the work of Stephen S. Fuller, PhD, during his work at George Mason University. BOMA International wishes to extend its appreciation to the organizations and individuals who contributed to this report, including:

- University of Colorado Boulder, Leeds School of Business, Business Research Division
- National Council of Real Estate Investment Fiduciaries (NCREIF)
- CoStar
- Newmark
- Revista

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About the Authors

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 over 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 established shortly after the school came into existence, in 1916. Continuing with the inaugural mission, the BRD conducts applied industry and economic research for multiple constituencies external to the school. 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; Adam Illig, Senior Data Scientist; Dr. Richard Wobbekind, Faculty Director of the BRD and Associate Dean at the Leeds School of Business; and Dr. Thomas Fullagar, Research Economist. For more information about the project team or the Business Research Division, please visit: www.colorado.edu/business/brd.





About BOMA International

Founded in 1907, the Building Owners and Managers Association (BOMA) International is a federation of U.S. local associations and global affiliates. The leading trade association for commercial real estate professionals for more than 100 years, it represents the owners, managers, service providers and other property professionals of all commercial building types, including office, industrial, medical, corporate and mixed-use. BOMA International is the partner individuals in the commercial real estate industry choose to maximize value for their careers, organizations and assets. Its mission is to advance a vibrant commercial real estate industry through advocacy, influence and knowledge. Learn more at www.boma.org.

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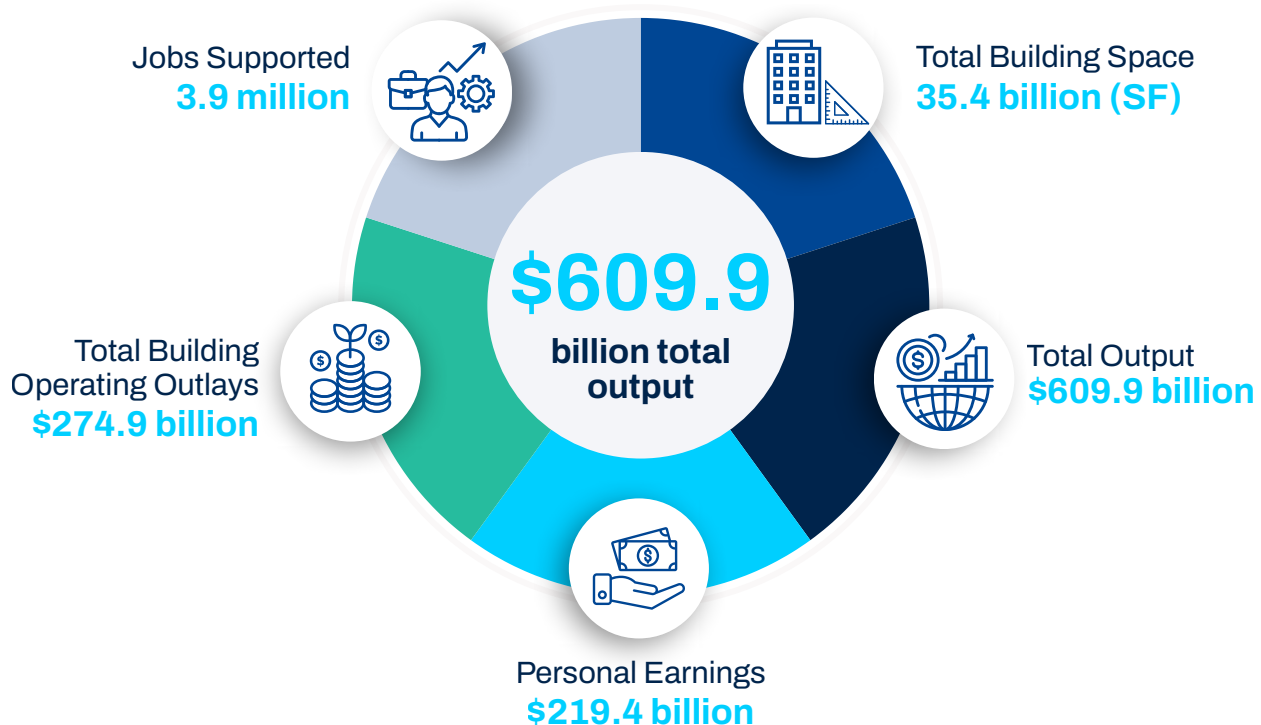
EXECUTIVE SUMMARY

The U.S. commercial real estate market, which encompasses office, retail, and industrial properties, is both a facilitator and a driver of economic activity. Office space provides room for business activities ranging from finance and accounting to engineering and technology, while retail properties anchor local commerce and consumer spending, industrial facilities, meanwhile, power the supply chains and logistics networks that keep the broader economy moving.

But beyond the businesses they house, these buildings are economic engines in their own right, from the design and construction of new space to the ongoing administration, maintenance, and operation of existing properties. In dense, urban settings, office and retail space is often affiliated with

vibrant central business districts, while industrial corridors support regional employment and manufacturing activity. In suburban and secondary markets, all three property types frequently anchor mixed-use developments that generate significant local economic activity.

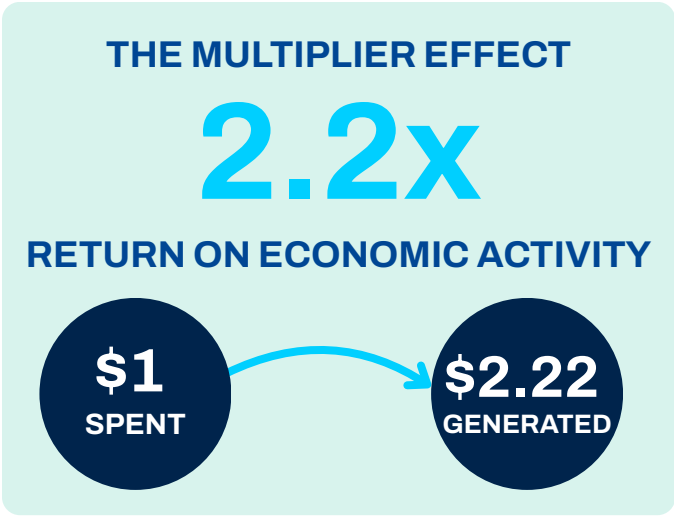
The commercial real estate landscape has evolved significantly in recent years, shaped by post-pandemic shifts in work habits, the rise of e-commerce, and the transformation of industrial demand. Yet the importance of professionally managed commercial buildings as an economic engine remains pronounced. Across the 79 markets served by BOMA International, these buildings generate \$609.9 billion in total output and support 3.9 million jobs nationwide.



The 35.4 billion square feet of office, retail, and industrial properties in the 79 markets served by BOMA International equates to direct spending of \$274.9 billion in 2025 and supported an estimated 3.9 million jobs, contributed \$344.4 billion to U.S. GDP, and added \$609.9 billion to total output.

The 35.4 billion square feet of private-sector office, retail, and industrial space in 79 markets served by BOMA International equates to direct spending of \$274.9 billion and directly employs an estimated 2.4 million workers. Adding in the multiplicative impacts of spending on goods and services and the associated labor to support building operations, the total economic impact grows to \$609.9 billion nationwide, contributing \$344.4 billion to U.S. GDP and supporting 3.9 million jobs across the country. Thus, for each dollar spent on office, retail, and industrial building operations, the BOMA markets gained \$2.22 in total output.

FIGURE 1: THE BOMA ECONOMIC MULTIPLIER



In addition to building operations, there is economic activity from new construction across office, retail, and industrial property types. New construction expands the inventory of commercial space that building owners and managers operate and maintain, meaning that today's construction activity becomes tomorrow's operating expenditure base — with a lag between project completion and the ongoing stream of management, maintenance, and service costs that follow over the life of the building. In 2025, the U.S. recorded over \$90 billion in new office construction, up 3% year-over-year, with data centers now accounting for nearly 46% of that total — up from less than 5% a decade ago. Retail construction totaled approximately \$47.1 billion in 2025, an 8.5% decline from 2024, though activity remained well above pre-pandemic levels following significant growth between 2021 and 2023. Industrial construction, which includes warehouse and manufacturing facilities, reached approximately \$274.2 billion in 2025, a 7.9% decline from 2024 but more than double the levels recorded in 2020. Early 2026 data showed mixed signals across property types, with office construction up 7.1% year-to-date through March compared to the same period in 2025, retail up 7.1% over the same period, and industrial down 14.3%, suggesting diverging near-term trajectories across sectors.





BOMA 2026 MARKET STUDY: KEY FINDINGS AT A GLANCE

The key findings of this research are summarized below and in Table 1:

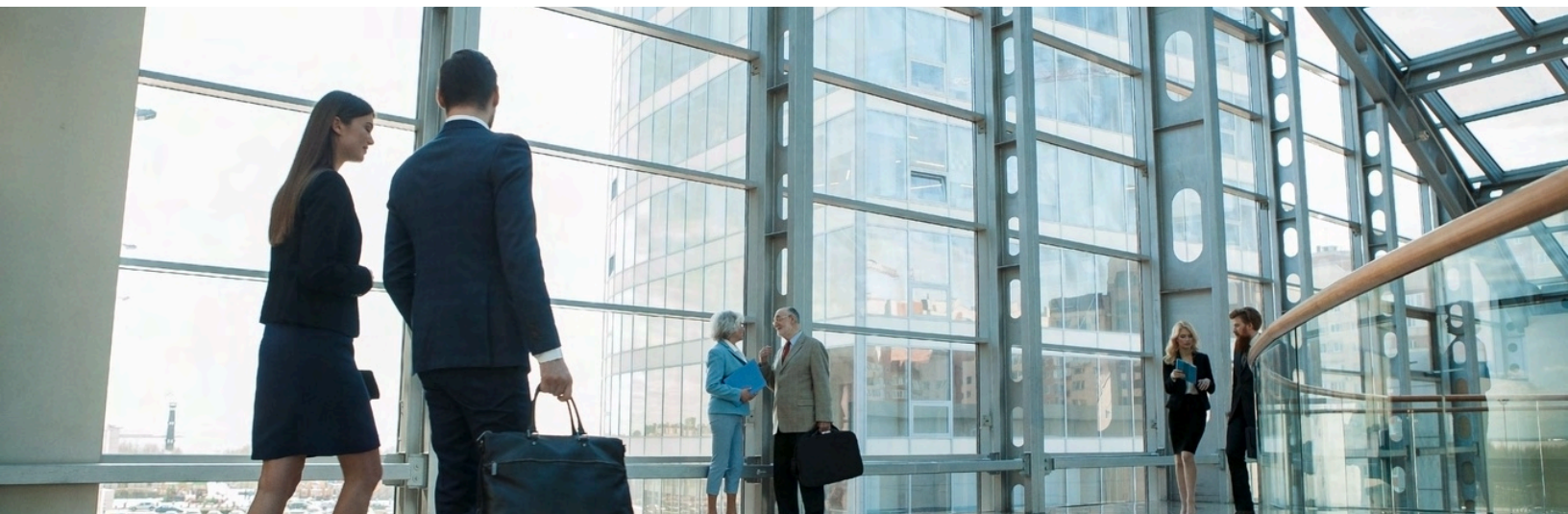
- The operating expenditures for the national inventory of office, retail, and industrial buildings included in this analysis totaled \$274.9 billion in 2025, or \$7.78 per square foot. In turn, those expenditures:
 - a. Added \$609.9 billion to total output (direct, indirect, and induced), reflecting a total output multiplier of 2.22.
 - b. Contributed \$344.4 billion to U.S. GDP.
 - c. Generated \$219.4 billion in personal earnings.
 - d. Supported direct employment of 2.4 million jobs.
 - e. Supported 1.4 million additional indirect and induced jobs through the spending and re-spending of payroll dollars in both state and national economies.

TABLE 1: NATIONAL ECONOMIC IMPACTS OF BUILDING OPERATING EXPENDITURES, 2025

Impact Type	Employment (Jobs)	Labor Income (\$B)	Value Added (\$B)	Output (\$B)
Direct	2,432,556	108.7	148.1	274.9
Indirect	730,966	64.2	107.5	194.8
Induced	690,614	46.5	88.9	140.2
Total	3,854,136	219.4	344.4	609.9

Note: Totals may not sum due to rounding.

Sources: CoStar, NCREIF, IMPLAN, and author's calculations.



RESEARCH APPROACH

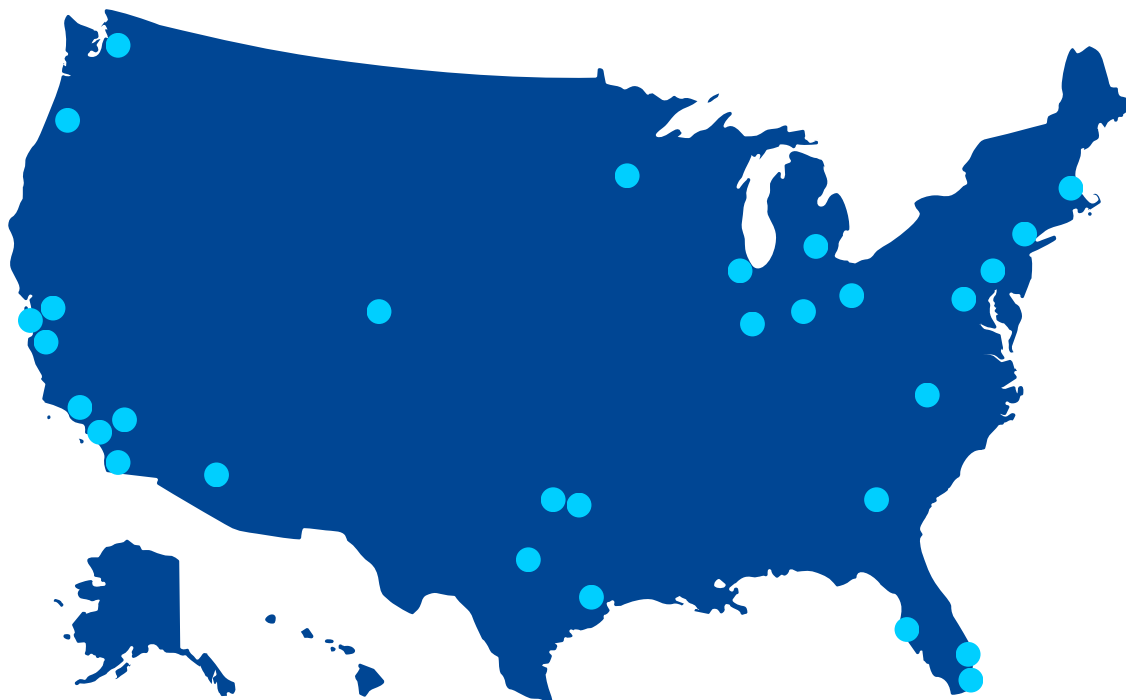
The BOMA 2026 Market Study focuses on all commercial, privately owned office, retail, and industrial buildings of 25,000 square feet or larger within the markets served by BOMA International's 79 U.S. local associations. It includes both tenant-occupied and owner-occupied buildings, but it excludes government-owned assets. Applying these filters, office, retail, and industrial space totaled 35.4 billion square feet in the 79 covered markets, with an additional four market areas analyzed separately in Appendix G.

The 2025 square footage estimates were sourced from CoStar based on an aggregation of counties that coincide with BOMA local association boundaries, some of which are statewide, while others are regional or metropolitan statistical areas (MSAs).

The 2025 operating expense data for office, retail, and industrial buildings were sourced from the National Council of Real Estate Investment Fiduciaries (NCREIF). NCREIF publishes operating expenses for administrative, marketing, utility, maintenance, insurance, management, tax, and other (see definitions in Appendix J). NCREIF supplies these expenses for a majority of BOMA markets; for the markets where operating expense data were not collected, or where the sample size appeared too small to be representative, estimates were made using similar markets as benchmarks, based on building stock (i.e., square footage).

The research team used the 528-sector IMPLAN input-output model. It was run using IMPLAN's Multi-Regional Input-Output (MRIO) framework to quantify impacts across each BOMA market. The

FIGURE 2: THE NATION'S TOP 30 MARKETS



MRIO approach captures inter-regional trade flows and spillover effects between the BOMA markets. The 2024 dataset, the most recent available, was used for this study. For the purpose of this study, all multipliers are comprised of direct, indirect, and induced effects. Direct refers to direct spending on building operations. Indirect is the upstream supply chain spending in related industries; and induced refers to changes in household expenditures resulting from income earned direct and indirect activity.

The economic impact of existing building operations is derived from direct spending on operations and estimating the flow of spending through the economy. Some of the spending remains in the local economy, while other spending leaks out of the economy as some goods and services are sourced from suppliers in regions.

Local Operating Expenses per Square Foot

Operating expense inputs for each BOMA market and property type are derived from NCREIF's property-level survey data, aggregated to the Core Based Statistical Area (CBSA) level. The primary anchor is each market's 2025 NCREIF expense per square foot, computed by summing quarterly expense totals and averaging square footage across all four quarters of the year. Where a CBSA spans multiple states, data from each state are combined into a single metro-level figure for each quarter before being totaled annually, ensuring multi-state metros are treated as single economic units.

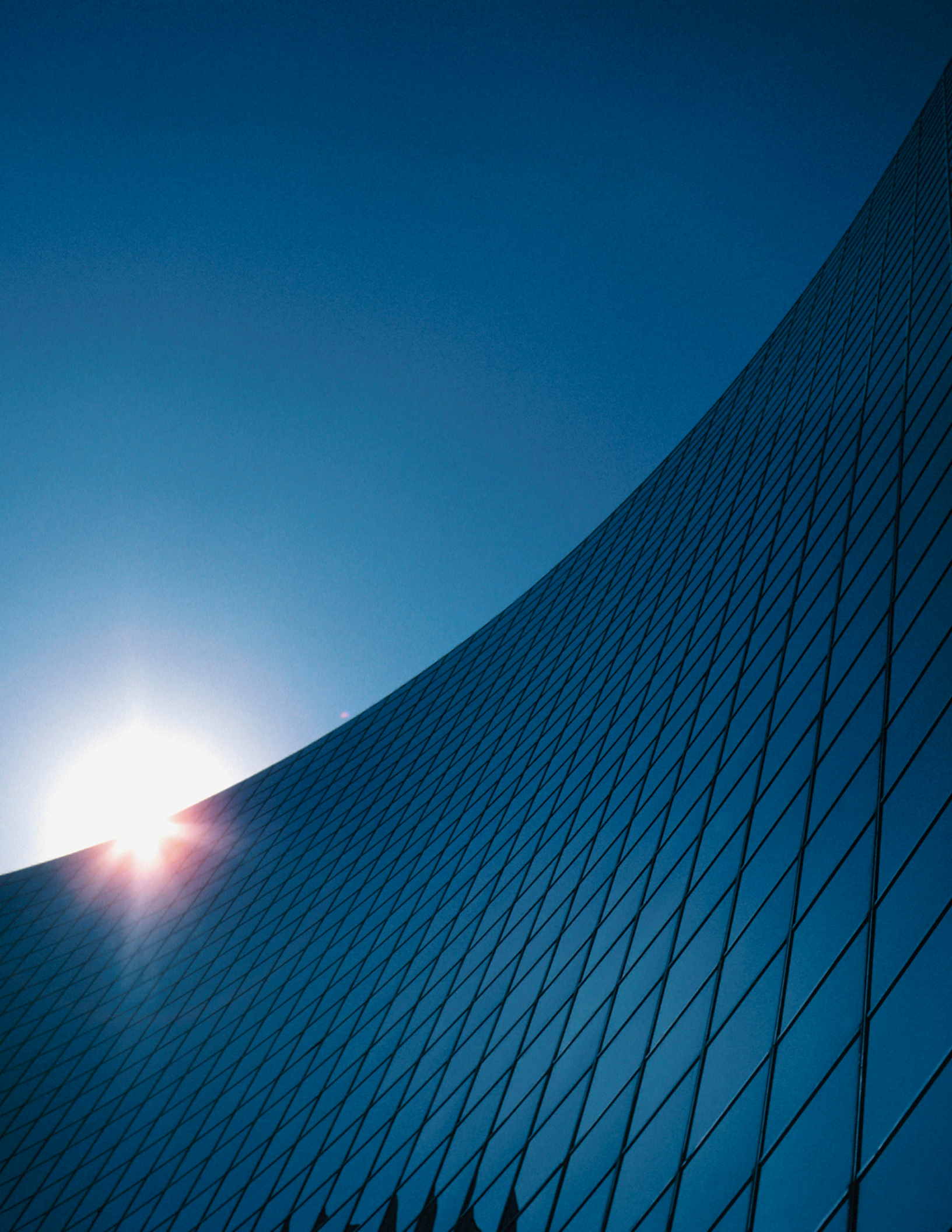
The model follows a multi-step decision process for each market and property type. The first question is simply whether the CBSA has any 2025 NCREIF survey coverage at all. If it does not, the market is routed directly to the fallback path. If 2025 coverage exists, the model moves to Step 2 and evaluates two reliability flags using three years of historical data (2022–2024). The first flag — growth deviation — fires when the absolute difference between the CBSA's mean annual growth rate in expense per square foot and the national average for that property type exceeds 20 percentage points. National benchmarks are +14.1% per year for Office,

+16.6% for Industrial, and +7.5% for Retail. The second flag — interannual volatility — fires when the coefficient of variation (i.e., standard deviation divided by the mean) of annual expense per square foot over the same three-year window exceeds 25%. The 2021 data year is excluded from this window because pandemic-era distortions skewed baseline expense levels and would otherwise inflate apparent growth rates. Markets with fewer than two years of data in the window are treated as having insufficient history and are routed to fallback without computing flags.

The key decision criterion is that both flags must fire simultaneously to disqualify a local value. If only one flag fires — or neither — the market is classified as clean or "watch" and its raw 2025 local expense per square foot is used directly as the IMPLAN input. Only when both flags fire, when coverage is absent, or when history is insufficient does the model substitute a fallback. Fallback values follow a two-tier hierarchy: first, the expense per square foot from the highest-ranked comparable market that has 2025 NCREIF coverage and maps to a different CBSA than the branch's primary market; and second, if no such comparable is available, the median 2025 expense per square foot across all NCREIF-covered CBSAs in the same state.

FIGURE 3: SIZE OF BOMA MARKETS





BUILDING EXPENDITURES & THE NATIONAL ECONOMY

The national building inventory in the 79 BOMA markets generated annual expenditures of \$274.9 billion, or \$7.78 per square foot. The expenses for operating these buildings supported other businesses through the procurement of services from other companies (i.e., supply chain) and the

wages and salaries paid to workers delivering services to buildings—the multiplier effect. Figure 4 presents a summary of the economic impacts generated from annual expenditures for building operations.

FIGURE 4: OPERATING EXPENDITURES: THE ECONOMIC IMPACT

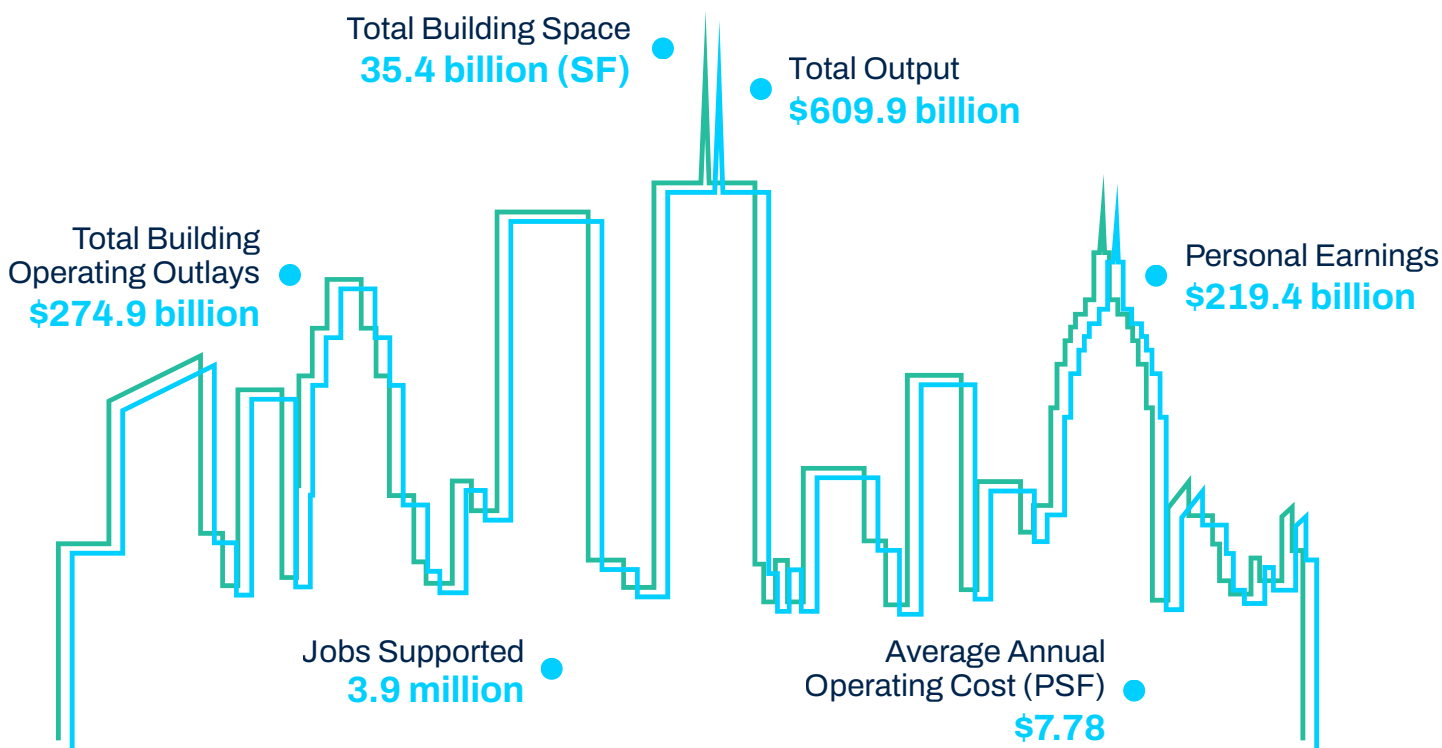
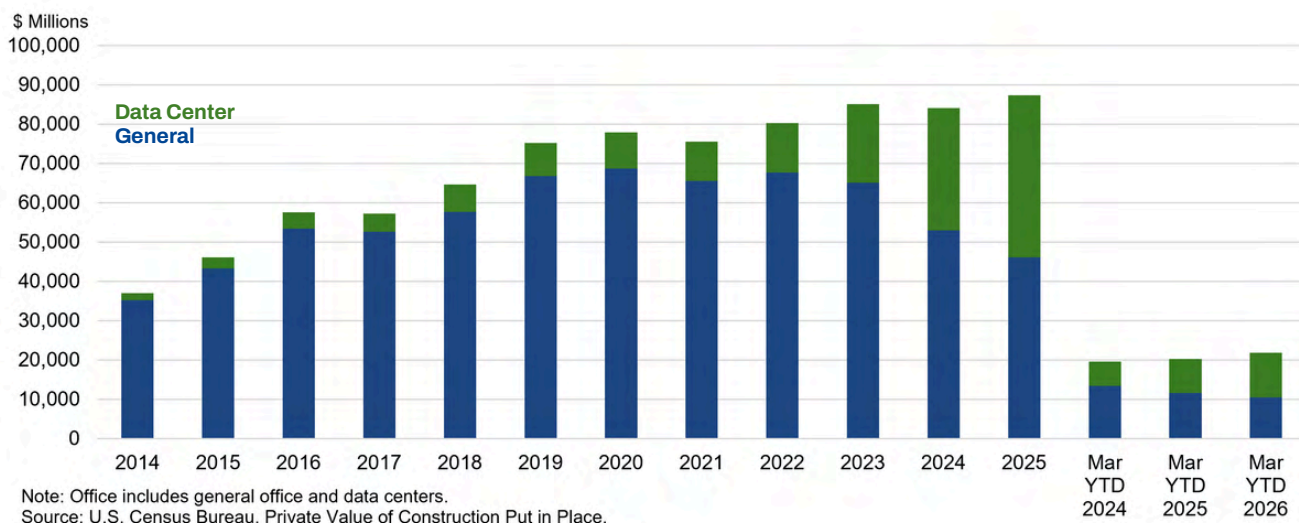




FIGURE 5: VALUE OF PRIVATE OFFICE CONSTRUCTION



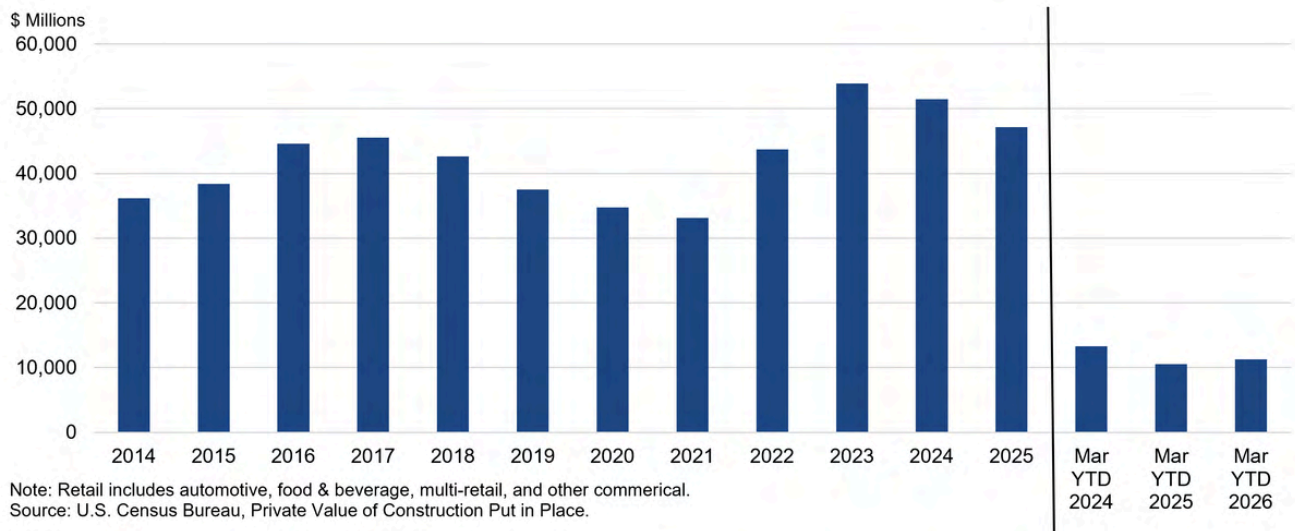
Annual Office Construction Put in Place

The U.S. Census Bureau publishes estimates of the value of construction put in place, including the value of private office buildings. New office space that is under construction will become part of the future stock of inventory that will provide productive workspaces for office-occupying industries and will record operating expenses to keep buildings functioning, leased, and insured. In 2025, the U.S. recorded over \$90 billion in new office construction, a 3% increase year-over-year. The 3% growth in 2025 followed a -0.5% decline in 2024. Activity started strong in 2026, increasing 7.1% year-to-date through March compared to the same period in 2025.

A growing share of recent office construction activity has been attributable to data center development. Data center construction increased from approximately \$1.8 billion in 2014 to roughly \$41.2 billion in 2025, representing nearly 46% of total office construction activity (compared to less than 5% a decade earlier). By comparison, office construction excluding data centers declined from approximately \$71 billion in 2020 to \$48.4 billion in 2025, a level not observed since 2015. As a result, elevated levels of data center investment have continued to support aggregate office construction activity despite more moderate trends in traditional office development.



FIGURE 6: VALUE OF PRIVATE RETAIL CONSTRUCTION



Annual Retail Construction Put in Place

The U.S. Census Bureau publishes estimates of the value of construction put in place, including the value of private retail buildings. Retail construction activity includes automotive facilities, food and beverage establishments, multi-retail developments such as shopping centers, and other commercial space that contributes to the nation's retail inventory. In 2025, the U.S. recorded approximately \$47.1 billion in private retail construction activity, representing an 8.5% decline from levels in 2024.

Despite the recent moderation, retail construction activity remained well above pre-pandemic levels following significant growth between 2021 and 2023, when annual construction activity increased from approximately \$33.1 billion to nearly \$53.9 billion. Activity in early 2026 showed signs of growth, with year-to-date construction through March totaling approximately \$11.3 billion, a 7.1% increase compared to the same period in 2025.

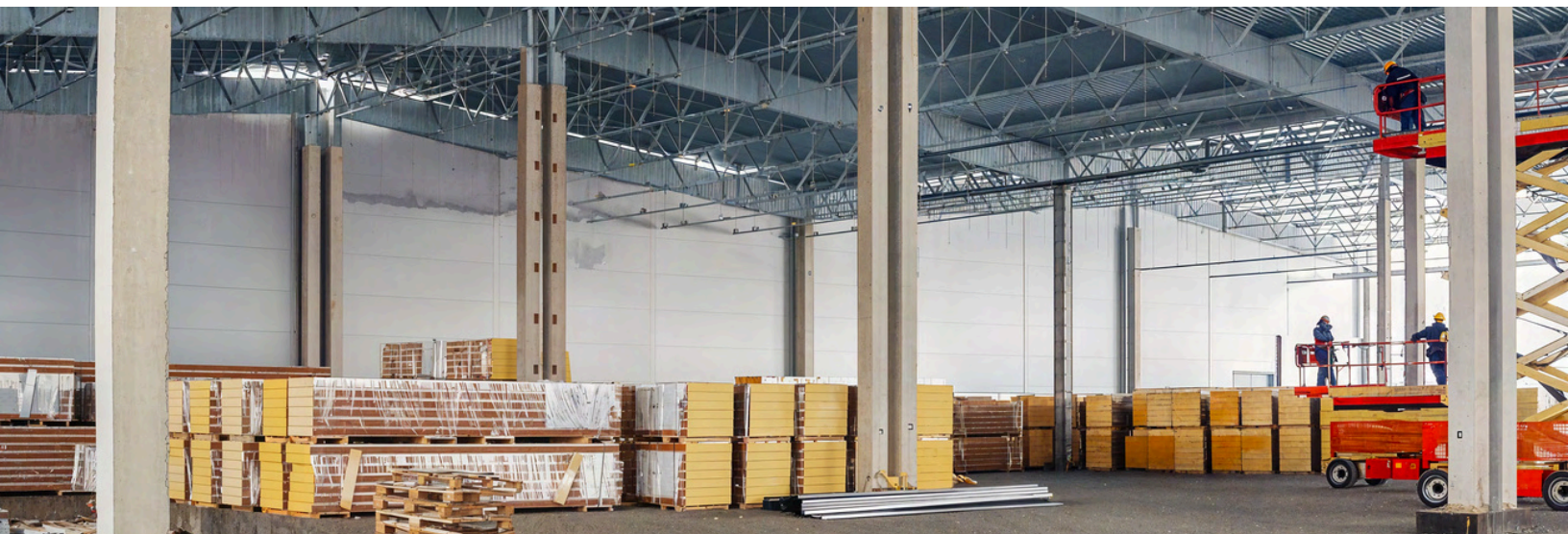
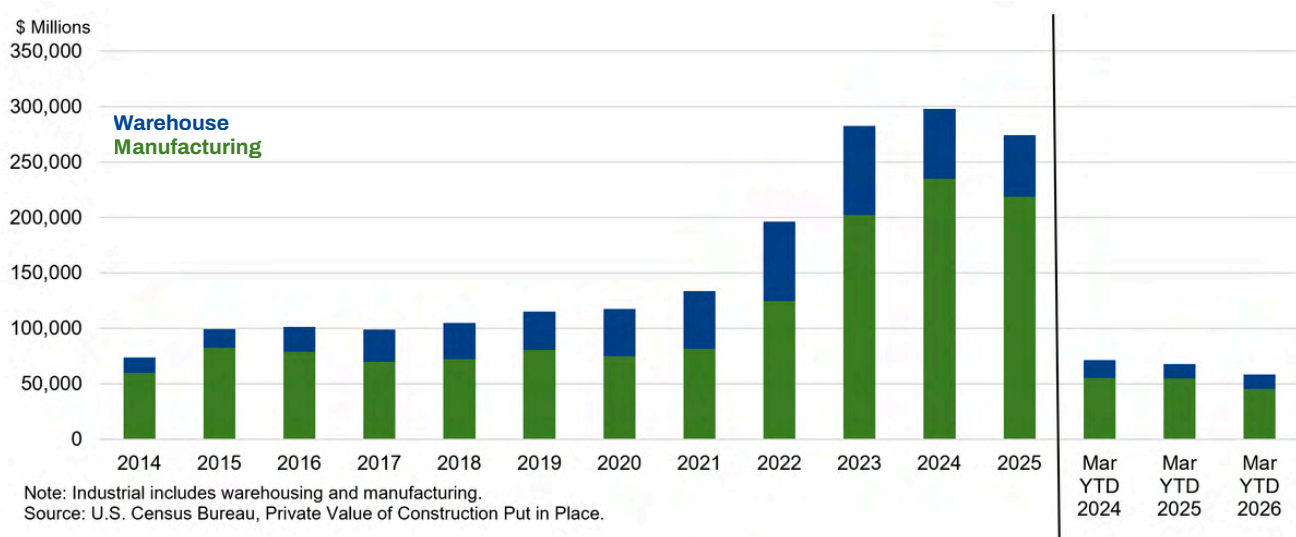


FIGURE 7: VALUE OF INDUSTRIAL CONSTRUCTION



Annual Industrial Construction Put in Place

The U.S. Census Bureau also publishes estimates of construction put in place for industrial properties, including warehouse and manufacturing facilities, which together serve as the closest proxy for the broader industrial real estate sector. In 2025, the U.S. recorded approximately \$274.2 billion in warehouse and manufacturing construction activity — the third-highest total on record. Despite a 7.9% decline from 2024, industrial construction activity remained above pre-pandemic levels following a

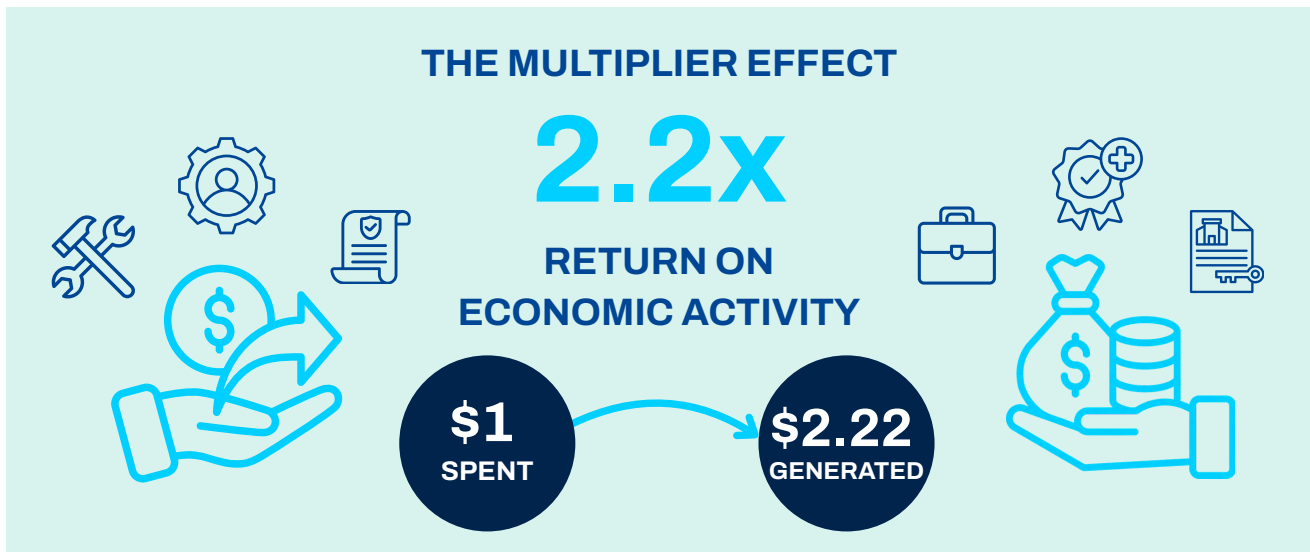
period of growth between 2020 and 2024, when annual industrial construction activity more than doubled from approximately \$117.4 billion to nearly \$297.7 billion, driven largely by a surge in domestic manufacturing investment. Activity slowed in 2025, and data in early 2026 showed continued softening, with year-to-date construction through March totaling approximately \$58.2 billion, a 14.3% decline compared to the same period in 2025.

The Multiplier Effect

The \$274.9 billion in operating outlays starts a multiplier effect that spreads economic activity through the economy. The economic activity quantified in this report examines the upstream impact of spending that supports building operations—specifically, administrative, marketing, utility, maintenance, insurance, management, tax, and other operating expenditures. Take maintenance as an example. As building owners contract out building maintenance, it supports other businesses that provide those maintenance and repair services, and those companies employ

workers, pay salaries, provide benefits, lease space, and buy vehicles, etc. Furthermore, they source parts from manufacturers and wholesalers. This is how money gets spent and re-spent in the economy—the multiplier effect.

The economic activity related to operating expenses refers to the direct effect, while the purchases of goods and services in the upstream supply chain refers to the indirect effect, and the salaries and wages that are paid to workers refer to the included impact.



79 BOMA MARKETS

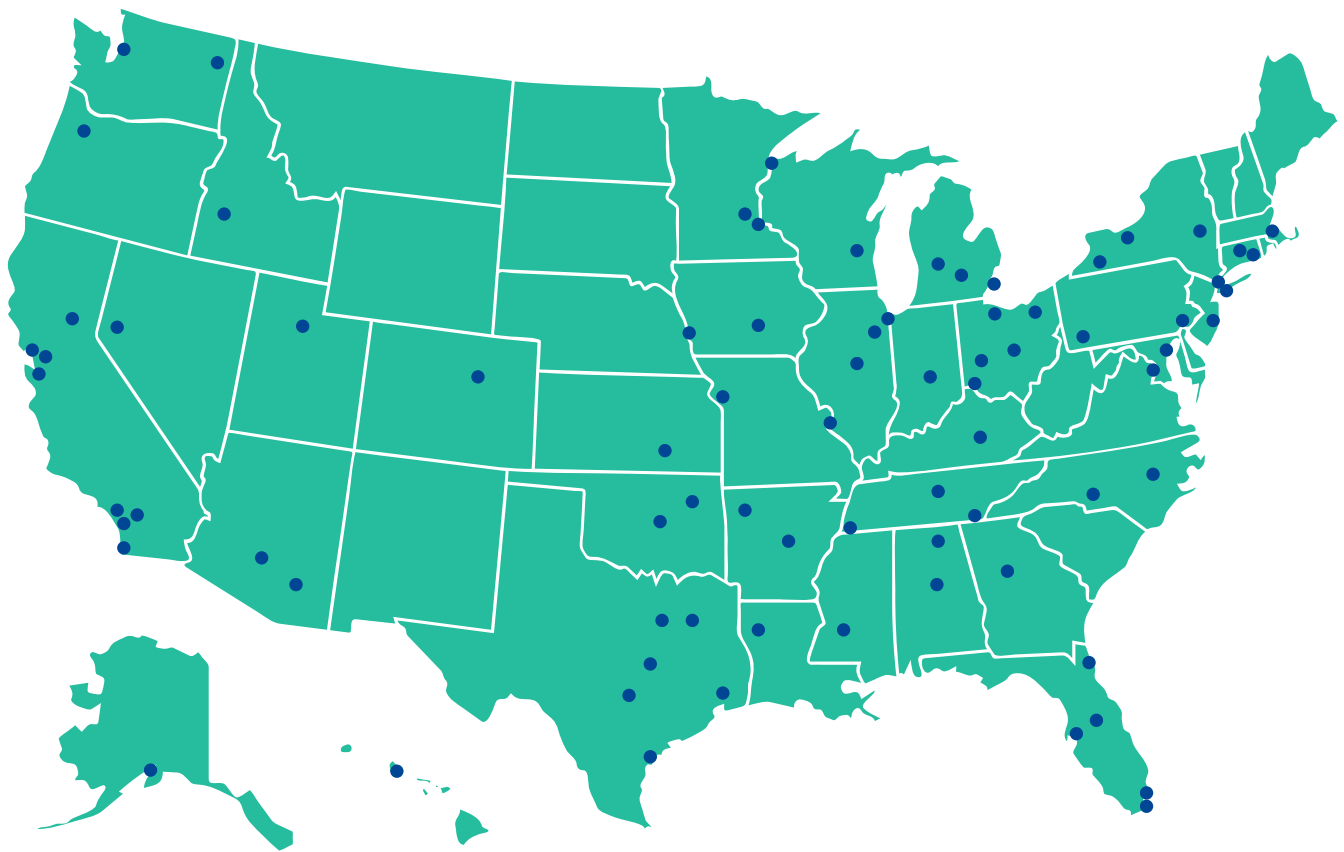


Table 2 shows the estimated economic impact of inventory by state and metropolitan area. These values represent each BOMA market's contribution to the national economy.

For each listed locale, there are seven data columns:

- **Column 1:** State—identifies BOMA region by state.
- **Column 2:** Total Rentable Sq Ft—represents the total rentable square footage within each BOMA market included in the analysis.
- **Column 3:** Total Expenditures—is the total annual expenditures for building operations. The square footage of this office space from CoStar was multiplied by the average 2025 operating cost from NCREIF in each respective market area.
- **Column 4:** Output—represents the total multiplied impact of the direct total expenditures on building operations on the state's economy.
- **Column 5:** State GDP—represents the total contribution of the annual building operating expenditures in each office market to their respective state's gross domestic product. This measure represents total sales minus intermediate inputs.
- **Column 6:** Earnings—represents the labor income generated as a result of the building operating expenditures. This is income that accrued to workers residing in the state or metropolitan area within which the local associations are located. This encompasses all workers in businesses that benefit from the payroll spending of employees involved in building operations and the re-spending of these payroll dollars across all sectors of the local or state economies.
- **Column 7:** Jobs Supported—represents an estimated headcount (not FTE) of the direct, indirect, and induced employment impact of the expenditures shown in column two.

TABLE 2: NATIONAL ECONOMIC IMPACTS OF OFFICE, RETAIL, AND INDUSTRIAL BUILDING OPERATIONS BY STATE AND METROPOLITAN AREA

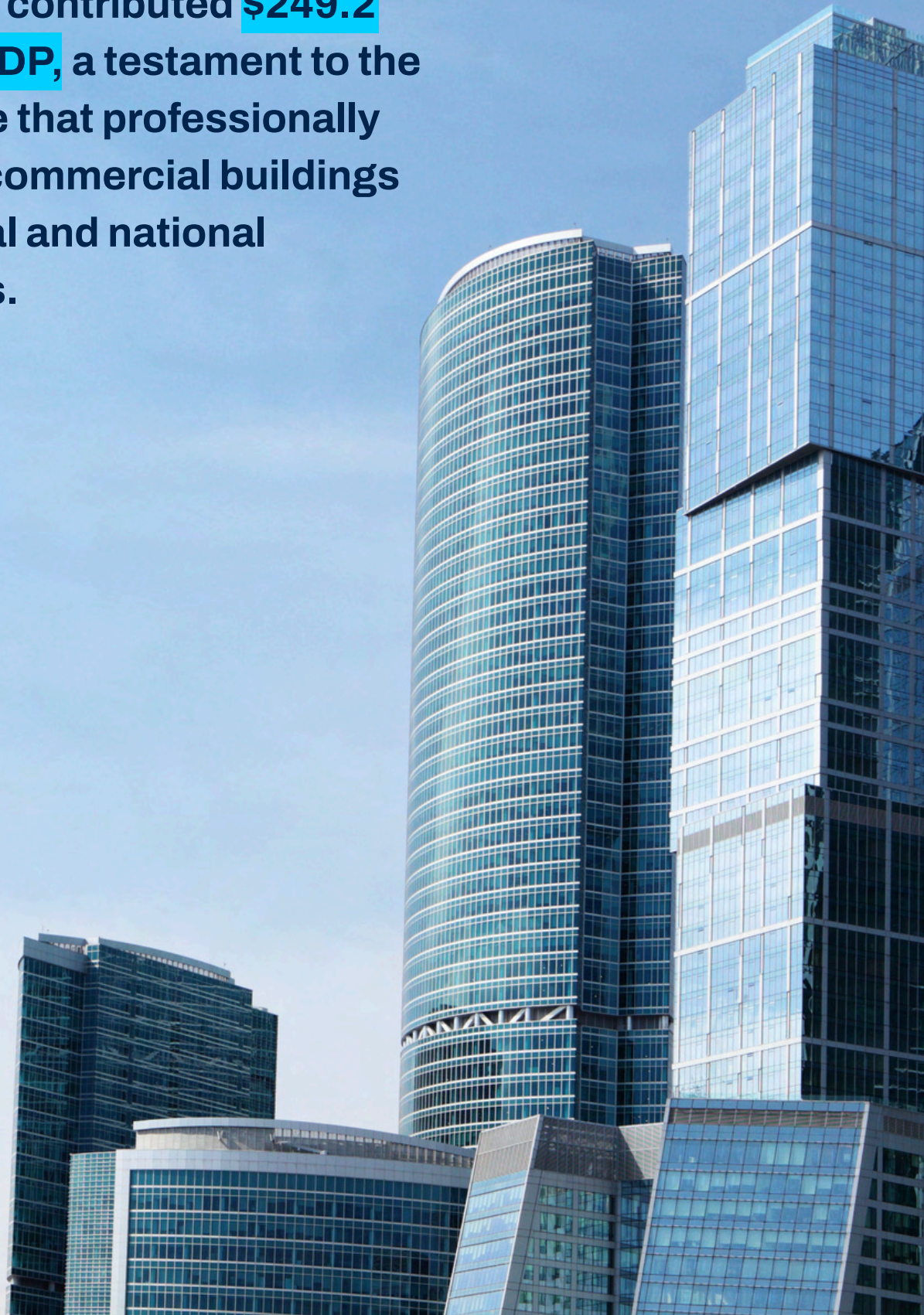
State	Total Rentable Sq Ft (Millions)	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Alabama						
BOMA Alabama	483.8	2,246.3	5,355.7	2,662.8	1,704.0	38.9
BOMA North Alabama	138.1	385.1	884.1	445.7	288.0	6.4
Alaska						
BOMA Anchorage	44.5	502.4	1,106.3	603.2	378.0	7.4
Arizona						
BOMA Greater Phoenix	752.8	3,505.1	7,966.7	4,593.0	2,831.9	48.3
BOMA Greater Tucson	81.1	873.1	1,957.8	1,073.8	664.4	12.8
Arkansas						
BOMA Greater Little Rock	118.8	756.9	1,681.4	887.0	518.0	11.5
BOMA Northwest Arkansas	73.9	653.9	1,394.6	753.0	451.3	9.4
California						
BOMA Greater Los Angeles	1,266.3	13,543.3	29,644.1	17,000.7	10,995.6	182.7
BOMA Inland Empire	856.2	3,840.7	8,379.8	4,636.0	2,961.2	55.3
BOMA Oakland - East Bay	370.5	3,868.1	8,076.9	4,719.6	3,108.4	49.2
BOMA Orange County	403.3	3,519.1	7,707.0	4,506.5	2,932.1	46.8
BOMA Sacramento	291.6	2,209.9	4,869.5	2,717.2	1,755.0	31.5
BOMA San Diego	315.2	3,524.2	7,824.7	4,455.5	2,837.5	49.3
BOMA San Francisco	272.3	6,269.0	12,720.7	7,755.5	5,118.3	73.1
BOMA Silicon Valley	333.5	4,319.0	8,533.9	5,208.0	3,422.7	49.6
Colorado						
BOMA Denver Metro	492.0	4,828.1	11,168.6	6,275.6	4,131.8	70.1
Connecticut						
BOMA Greater Hartford	204.9	1,326.1	2,911.0	1,647.9	1,087.1	18.9
BOMA Southern Connecticut	245.8	1,750.7	3,714.0	2,137.7	1,407.9	23.6
D.C. Area						
BOMA Metropolitan Washington AOBA	913.0	11,810.8	25,753.6	14,579.2	9,073.9	164.3
Florida						
BOMA Ft. Lauderdale/Palm Beaches	377.3	3,857.0	8,736.0	4,703.5	3,002.7	57.8
BOMA Jacksonville	247.0	1,747.2	4,178.4	2,211.3	1,394.1	28.3
BOMA Greater Miami-Dade	401.5	3,862.2	9,083.4	4,681.4	2,973.4	63.2
BOMA Orlando	334.5	2,452.3	5,894.8	3,183.3	1,990.6	38.7
BOMA Greater Tampa Bay	342.7	3,661.2	8,880.6	4,762.3	2,989.4	58.5
Georgia						
BOMA Georgia	1,970.8	10,031.6	23,673.2	12,772.4	7,897.1	157.3
Hawaii						
BOMA Hawaii	101.7	1,306.1	2,953.2	1,641.1	1,047.7	19.0
Idaho						
BOMA Idaho	157.9	1,830.0	4,260.1	2,273.1	1,428.4	28.1
Illinois						
BOMA Chicago	445.3	7,045.5	15,471.0	9,024.2	5,796.6	94.3
BOMA Peoria	63.3	419.3	922.1	504.0	322.1	6.1
BOMA Suburban Chicago	1,479.5	10,816.3	23,728.6	13,340.8	8,578.1	150.7

State	Total Rentable Sq Ft (Millions)	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Indiana						
BOMA Indiana	1,115.8	4,636.7	10,767.3	5,827.7	3,805.2	71.8
Iowa						
BOMA Iowa	454.3	2,071.9	4,648.3	2,507.9	1,571.7	31.2
Kansas						
BOMA Wichita	94.5	816.4	1,845.8	979.2	611.3	12.1
Kentucky						
BOMA Kentucky	582.6	1,985.8	4,634.2	2,453.0	1,578.3	31.3
Louisiana						
BOMA Shreveport	56.3	262.9	617.7	301.9	183.1	4.6
Maryland						
BOMA Baltimore	439.5	3,466.3	7,517.1	4,201.3	2,652.0	49.0
Massachusetts						
BOMA Boston	904.9	12,858.3	28,427.2	16,848.7	11,336.0	168.8
Michigan						
BOMA Metro Detroit	797.5	4,341.9	10,056.4	5,537.9	3,662.6	65.0
BOMA Mid-Michigan	77.2	425.0	995.4	517.7	338.2	6.9
BOMA West Michigan	254.5	1,497.3	3,562.2	1,859.0	1,220.1	24.7
Minnesota						
BOMA Duluth	24.5	243.2	572.6	301.2	196.9	4.0
BOMA Greater Minneapolis	362.6	3,353.4	7,469.2	4,299.3	2,828.5	46.2
BOMA St Paul	132.5	1,213.5	2,764.1	1,561.2	1,026.1	17.4
Mississippi						
BOMA Mississippi	222.7	1,178.0	2,851.0	1,369.1	829.9	21.4
Missouri						
BOMA Kansas City	510.7	2,010.0	4,622.3	2,583.0	1,643.9	29.1
BOMA St. Louis	508.7	2,507.2	5,724.9	3,105.2	1,974.2	37.4
Nebraska						
BOMA Omaha	165.2	1,460.0	3,184.5	1,762.3	1,058.0	20.8
Nevada						
BOMA Nevada	460.8	3,334.2	7,679.0	4,160.2	2,621.7	51.0
New Jersey						
BOMA New Jersey	340.1	3,070.5	6,587.8	3,903.2	2,495.6	39.0
New York						
BOMA Buffalo	173.9	1,333.9	2,930.2	1,609.0	982.3	19.5
BOMA Capital Region	153.4	1,770.7	3,833.8	2,106.6	1,289.5	25.5
BOMA Greater New York	912.0	23,886.6	47,995.1	30,263.4	19,072.3	262.8
BOMA Greater Rochester	183.0	2,427.0	5,408.5	3,005.2	1,822.9	35.4
BOMA Westchester County	132.5	2,502.5	5,159.9	3,023.6	1,925.8	31.6
North Carolina						
BOMA Greater Charlotte	1,402.1	5,636.9	12,983.4	7,016.3	4,371.9	85.8
BOMA Raleigh-Durham	404.1	2,035.1	4,655.7	2,482.0	1,535.3	31.4
Ohio						
BOMA Columbus	531.3	2,460.1	5,567.6	3,130.2	1,946.6	35.4
BOMA Dayton	163.6	583.2	1,334.2	716.9	441.1	9.0
BOMA Greater Cincinnati	474.4	1,724.5	3,910.4	2,203.5	1,371.5	24.9
BOMA Northeast Ohio	474.7	2,579.2	6,057.3	3,232.5	1,959.2	41.1

State	Total Rentable Sq Ft (Millions)	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
BOMA Toledo	140.9	560.6	1,284.2	688.9	422.3	8.8
Oklahoma						
BOMA Oklahoma City	202.2	1,690.1	3,880.5	2,028.4	1,283.6	26.3
BOMA Tulsa	168.8	1,332.6	2,986.4	1,572.3	996.8	20.0
Oregon						
BOMA Oregon	560.9	3,618.0	8,325.5	4,600.4	3,021.9	54.0
Pennsylvania						
BOMA Philadelphia	1,038.2	6,388.0	14,645.3	8,411.5	5,441.6	90.8
BOMA Pittsburgh	381.0	3,490.9	8,390.2	4,508.0	2,917.1	56.2
Tennessee						
BOMA Chattanooga	117.6	332.5	749.6	413.4	259.6	4.9
BOMA Memphis	397.7	1,044.6	2,364.6	1,257.4	779.5	16.0
BOMA Nashville	418.8	1,510.0	3,319.3	1,950.5	1,284.0	19.5
Texas						
BOMA Austin	332.5	3,657.9	7,972.8	4,629.6	2,889.3	47.4
BOMA Corpus Christi	41.3	391.5	912.7	468.6	288.0	6.4
BOMA Greater Dallas	1,063.6	8,060.9	17,728.4	10,167.1	6,348.3	108.8
BOMA Fort Worth	693.4	3,807.1	8,553.2	4,628.1	2,853.1	56.2
BOMA Houston	1,265.8	9,794.6	22,198.4	12,009.3	7,420.8	146.9
BOMA San Antonio	304.4	1,730.3	3,971.0	2,183.9	1,352.7	25.6
Utah						
BOMA Utah	489.8	2,635.5	6,151.2	3,347.1	2,071.8	39.8
Washington						
BOMA Greater Seattle	602.0	5,216.1	10,351.4	6,372.6	4,158.0	58.3
BOMA Spokane	73.9	935.2	2,129.2	1,184.7	744.3	13.5
Wisconsin						
BOMA Wisconsin	971.8	4,261.5	10,177.3	5,375.7	3,423.6	69.1
TOTAL	35,353.6	274,890.9	609,886.5	344,421.1	219,395.3	3,854.1

Sources: CoStar, NCREIF, IMPLAN, and author's calculations.

Across the **top 30 BOMA markets** alone, the industry generated **\$435.9 billion** in total economic output and contributed **\$249.2 billion to GDP**, a testament to the central role that professionally managed commercial buildings play in local and national economies.





CITY BY CITY: HOW BUILDING EXPENDITURES IMPACT THE TOP 30

The commercial real estate industry managed by BOMA member organizations represents a powerful economic engine in the United States. Across the top 30 BOMA markets alone, the industry generated \$435.9 billion in total economic output and contributed \$249.2 billion to GDP, a testament to the central role that professionally managed commercial buildings play in local and national economies. These 30 markets collectively supported \$159.4 billion in worker earnings and sustained 2.7 million jobs, underscoring the industry's far-reaching impact on American livelihoods.

Greater New York leads all BOMA markets with \$48 billion in total output attributable to building operations, followed by Greater Los Angeles at \$29.6 billion and Boston at \$28.4 billion. Metropolitan Washington and Suburban Chicago round out the top five at \$25.8 billion and \$23.7 billion, respectively. These gateway markets reflect the concentration of office, retail, and industrial activity and vast square footage in major metropolitan areas, but the data also highlight the significant contributions of mid-size markets. BOMA Georgia, Houston, and Dallas each generated more than \$17 billion in total output, demonstrating that the industry's economic reach extends well beyond its boundaries.

Total expenditures across the top 30 markets reached \$198 billion, representing the direct spending on building operations that cascades through supply chains, local businesses, and service industries to produce the broader economic effects captured in this report.

TABLE 3: BOMA ECONOMIC IMPACTS, (OFFICE, RETAIL, INDUSTRIAL)

BOMA Area	Total Expenditures (\$Millions)	Output (\$ Millions)	GDP (\$ Millions)	Earnings (\$ Millions)	Jobs Supported (Thousands)
BOMA Greater New York	23,886.6	47,995.1	30,263.4	19,072.3	262.8
BOMA Greater Los Angeles	13,543.3	29,644.1	17,000.7	10,995.6	182.7
BOMA Boston	12,858.3	28,427.2	16,848.7	11,336.0	168.8
BOMA Metropolitan Washington AOBA	11,810.8	25,753.6	14,579.2	9,073.9	164.3
BOMA Suburban Chicago	10,816.3	23,728.6	13,340.8	8,578.1	150.7
BOMA Georgia	10,031.6	23,673.2	12,772.4	7,897.1	157.3
BOMA Houston	9,794.6	22,198.4	12,009.3	7,420.8	146.9
BOMA Greater Dallas	8,060.9	17,728.4	10,167.1	6,348.3	108.8
BOMA Chicago	7,045.5	15,471.0	9,024.2	5,796.6	94.3
BOMA Philadelphia	6,388.0	14,645.3	8,411.5	5,441.6	90.8
BOMA Greater Charlotte	5,636.9	12,983.4	7,016.3	4,371.9	85.8
BOMA San Francisco	6,269.0	12,720.7	7,755.5	5,118.3	73.1
BOMA Denver Metro	4,828.1	11,168.6	6,275.6	4,131.8	70.1
BOMA Indiana	4,636.7	10,767.3	5,827.7	3,805.2	71.8
BOMA Greater Seattle	5,216.1	10,351.4	6,372.6	4,158.0	58.3
BOMA Wisconsin	4,261.5	10,177.3	5,375.7	3,423.6	69.1
BOMA Metro Detroit	4,341.9	10,056.4	5,537.9	3,662.6	65.0
BOMA Greater Miami-Dade	3,862.2	9,083.4	4,681.4	2,973.4	63.2
BOMA Greater Tampa Bay	3,661.2	8,880.6	4,762.3	2,989.4	58.5
BOMA Ft. Lauderdale/Palm Beaches	3,857.0	8,736.0	4,703.5	3,002.7	57.8
BOMA Fort Worth	3,807.1	8,553.2	4,628.1	2,853.1	56.2
BOMA Silicon Valley	4,319.0	8,533.9	5,208.0	3,422.7	49.6
BOMA Pittsburgh	3,490.9	8,390.2	4,508.0	2,917.1	56.2
BOMA Inland Empire	3,840.7	8,379.8	4,636.0	2,961.2	55.3
BOMA Oregon	3,618.0	8,325.5	4,600.4	3,021.9	54.0
BOMA Oakland - East Bay	3,868.1	8,076.9	4,719.6	3,108.4	49.2
BOMA Austin	3,657.9	7,972.8	4,629.6	2,889.3	47.4
BOMA Greater Phoenix	3,505.1	7,966.7	4,593.0	2,831.9	48.3
BOMA San Diego	3,524.2	7,824.7	4,455.5	2,837.5	49.3
BOMA Orange County	3,519.1	7,707.0	4,506.5	2,932.1	46.8
TOTAL	197,956.6	435,921.0	249,210.4	159,372.4	2,712.6

Sources: CoStar, NCREIF, IMPLAN, and author's calculations.



MACROECONOMIC TRENDS

The macroeconomic backdrop of the past decade has been shaped by two distinct monetary policy cycles, each with meaningful implications for commercial real estate. The effective federal funds rate rose gradually from near zero in 2016 to approximately 2.4% by early 2019, before reversing course as growth slowed and then collapsing back to the zero lower bound in response to the COVID-19 pandemic in early 2020. Inflation, which had remained subdued throughout the 2010s and dipped further during the pandemic, began accelerating in 2021 and rose sharply through 2022, peaking near 9% on a year-over-year basis before gradually declining through 2023 and into 2024. In response, the Federal Open Market Committee raised rates, bringing the effective federal funds rate from near zero to 5.33% between early 2022 and mid-2023, where it held for over a year before a gradual easing cycle began in late 2024. As of early 2026, the effective federal funds rate stands near 3.64% and CPI has moderated to the low-to-mid 3% range, though both remain above pre-pandemic norms. **For building owners and managers, this environment has translated into persistently elevated financing costs and above-average growth in operating expenditures, particularly for labor, insurance, and energy, pressuring net operating income even as leasing conditions have stabilized in many markets.**

The 10-year Treasury and commercial real estate cap rates reflect these broader conditions, though with some notable dynamics in their relationship over time. Cap rates compressed steadily through the mid-2000s, briefly spiked during the Global Financial Crisis, then resumed a long downward trend alongside falling Treasury yields, reaching their lowest levels around 2021. As the 10-year Treasury climbed from under 2% in early 2022 to above 4%, cap rates followed with a lag, rising from the low 4% range back above 5.5% by 2023 and 2024. The 10-year Treasury yield has risen notably in recent weeks, climbing from around 4.30% in late April to 4.57% by May 21, 2026, hitting a year-to-date high of 4.67% on May 19, after spending much of February and early March at or below 4.10%. With the 10-year now near 4.6% and cap rates around 5.2%, the spread between the two has narrowed relative to the wider gap seen during the peak tightening period, moving closer to ranges observed in prior cycles. The narrowing spread suggests that investors view commercial real estate less risky relative to alternatives like U.S. Treasuries in the current environment compared to five years ago and a year ago. The convergence from 2020 to 2026 had more to do with a rising 10-year Treasury yield than a falling cap rate. **The current level of interest rates and vacancy rates continue to make property values and loan refinancing challenging across most BOMA markets.**

FIGURE 8: EFFECTIVE FEDERAL FUNDS RATE

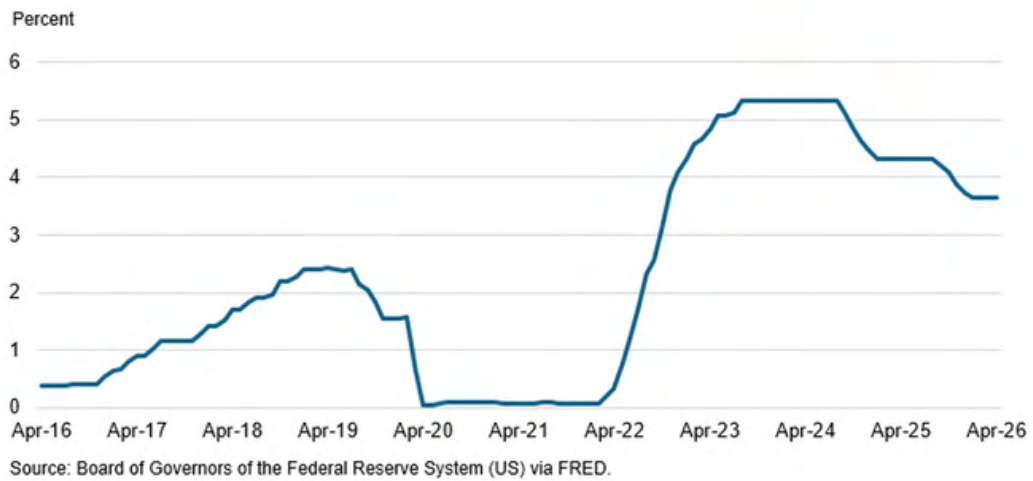
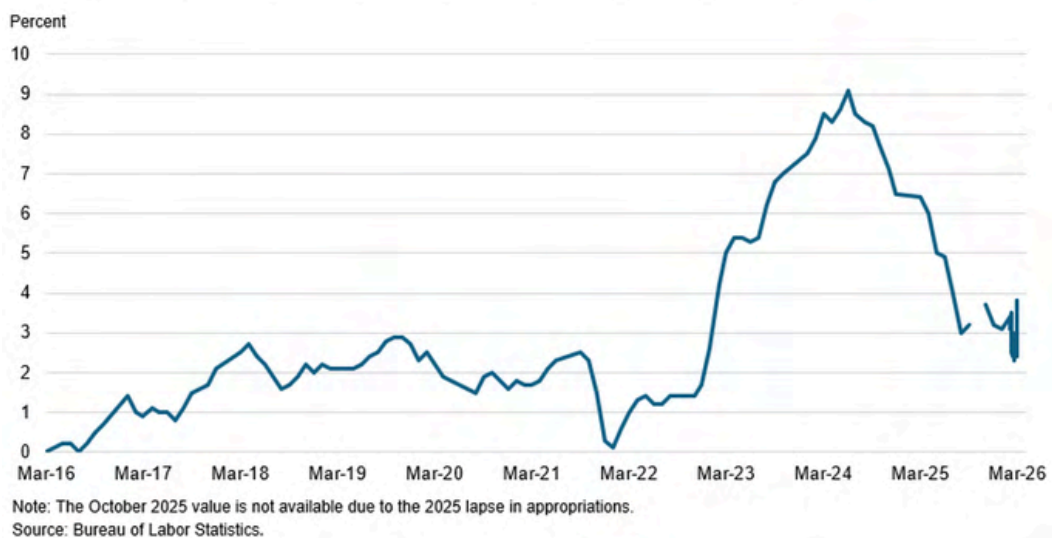


FIGURE 9: CAP RATES AND 10-YEAR TREASURY



FIGURE 10: CONSUMER PRICE INDEX, ALL ITEMS, UNITED STATES





Office: Fundamentals Stabilize Amid Limited New Construction

The U.S. office market showed continued signs of regaining momentum through late 2025 and into the first quarter of 2026. Net absorption remained positive for the eighth consecutive quarter, while leasing activity—led by financial services, technology, and artificial intelligence-related occupiers—continued to trend above recent historical averages. According to CBRE, the national office vacancy rate declined to 18.6% in Q1 2026 from 18.8% in late 2025, marking the second consecutive quarterly decline and the first sustained improvement in occupancy conditions since the onset of the pandemic-era adjustment cycle. Leasing activity totaled 56.2 million square feet (MSF), posting the strongest Q1 leasing activity in four years. Additionally, activity over the past eight quarters averaged 58.6 MSF, exceeding the previous eight-quarter average by 11%. Leasing activity in the current year is forecasted to surpass 2019 levels.¹

The office market continues to exhibit a pronounced “flight-to-quality” dynamic, with demand concentrated in newer, well-located Class A assets offering enhanced amenities, flexible collaboration space, and proximity to

transit and mixed-use districts. Vacancy declined most in prime assets to a rate of 12.7%, an 80-basis point decrease year-over-year. The continued recovery is being driven by an effort in the market to adapt to tenants’ changing preferences and increasing demand for higher-quality assets. Total office investment volume is expected to increase by 20% in 2026, following a positive trend in office holdings by both private and institutional investors since 2023. Additionally, loan-to-value ratios for permanent office loans rose 3% quarter over quarter in the first quarter of 2026.²

Office development activity remained historically limited entering 2026 as elevated borrowing costs and tighter lending conditions continued to constrain speculative construction. According to Cushman & Wakefield, the national office construction pipeline declined to approximately 18.6 million square feet in Q1 2026, down roughly 86% from its early-2020 peak and 4.2% quarter-over-quarter, marking the lowest level recorded this century. The continued slowdown in new supply, combined with ongoing conversions and demolitions of obsolete office properties, has contributed to gradually stabilizing vacancies across many major office markets.³

Sublease availability also continued to improve through early 2026 as tenants increasingly removed excess space from the market. National sublease inventory declined for the eighth

consecutive quarter in Q1 2026, falling 13.6% year-over-year to approximately 101 million square feet. Major office markets including Midtown Manhattan, Dallas, and San Jose recorded some of the largest improvements in available sublease space. The continued reduction in sublease inventory reflects improving tenant confidence and has contributed to stabilizing office fundamentals, particularly within higher-quality Class A buildings.⁴

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 81% of pre-pandemic utilization as of April 2026. In

contrast, San Francisco's office utilization remained subdued, at approximately 61% of pre-pandemic levels.⁵

Much of the remaining office construction pipeline nationally continues to be driven by data center development, which has emerged as one of the strongest-performing segments within commercial real estate. Vacancy rates across primary North American data center markets declined to a record-low 1.4% at year-end 2025 despite a 36% year-over-year increase in supply to 9,432 megawatts (MW). At the same time, accelerated demand from hyperscale cloud and artificial intelligence users continued to drive significant preleasing activity and new development across both primary and secondary markets.⁶

¹ CBRE, Q1 2026 U.S. Office Market Report. <https://www.cbre.com/insights/figures/q1-2026-us-office-market-report>.

² CBRE, Q1 2026 U.S. Office Market Report. <https://www.cbre.com/insights/figures/q1-2026-us-office-market-report>.

³ Cushman & Wakefield, U.S. Office MarketBeat Q1 2026; CBRE, Q1 2026 U.S. Office Market Report. <https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/us-office-marketbeat-reports>. <https://www.cbre.com/insights/figures/q1-2026-us-office-market-report>.

⁴ Cushman & Wakefield, U.S. Office Market Stabilizes as Demand Concentrates in Leading Markets and Supply Continues to Contract. <https://ir.cushmanwakefield.com/news/press-release-details/2026/U-S--Office-Market-Stabilizes-as-Demand-Concentrates-in-Leading-Markets-and-Supply-Continues-to-Contract/default.aspx>.

⁵ Placer.ai, Return-to-Office Index, April 2026. https://analytics.placer.ai/advanced-reports/external-iframe-report_return-to-office.

⁶ CBRE, North America Data Center Trends H2 2025. <https://www.cbre.com/insights/books/north-america-data-center-trends-h2-2025>.



Retail: Retail Leasing Holds Steady as New Development Slows

The U.S. retail market entered 2026 with generally stable fundamentals despite continued retailer restructuring activity during 2025. According to CBRE, the national retail availability rate held nearly steady at 4.9% in Q1 2026, ticking up just 10 basis points quarter-over-quarter as several large retailer bankruptcies added space back to the market. At the same time, net absorption remained positive for the third consecutive quarter at 1.7 million square feet (MSF), reflecting continued tenant demand for well-located retail space. Retail asking rents also continued to increase, rising 2.4% year-over-year to \$24.59 per square foot. Despite elevated store closures, retail availability remains low by historical standards due in large part to limited new construction activity over the past several years.⁷

Retail performance continued to vary by format and geography. Sun Belt markets continued to record some of the lowest retail availability rates nationally, supported by ongoing domestic migration trends. Grocery-anchored neighborhood and community shopping centers remained among the strongest-performing retail segments, while suburban retail continued to outperform many downtown locations as hybrid work patterns

supported consumer activity closer to residential areas. Downtown retail availability rates have increased by 120 basis points since 2022, while suburban availability has declined by 91 basis points over the same period.⁸

Limited new supply remained an important stabilizing factor entering 2026. Retail construction completions totaled 4.7 million square feet in Q1 2026, the lowest quarterly level in CBRE's historical dataset. Elevated construction costs, labor shortages, and tighter financing conditions continued to constrain speculative retail development activity, helping maintain relatively balanced market conditions despite elevated store closures and moderating consumer spending growth. Consumer spending trends and retailer demand are expected to remain relatively stable through 2026, though downside risks persist related to inflationary pressures, tariffs, energy costs, and moderating discretionary spending activity.⁹

⁷ CBRE, Q1 2026 U.S. Retail Figures.

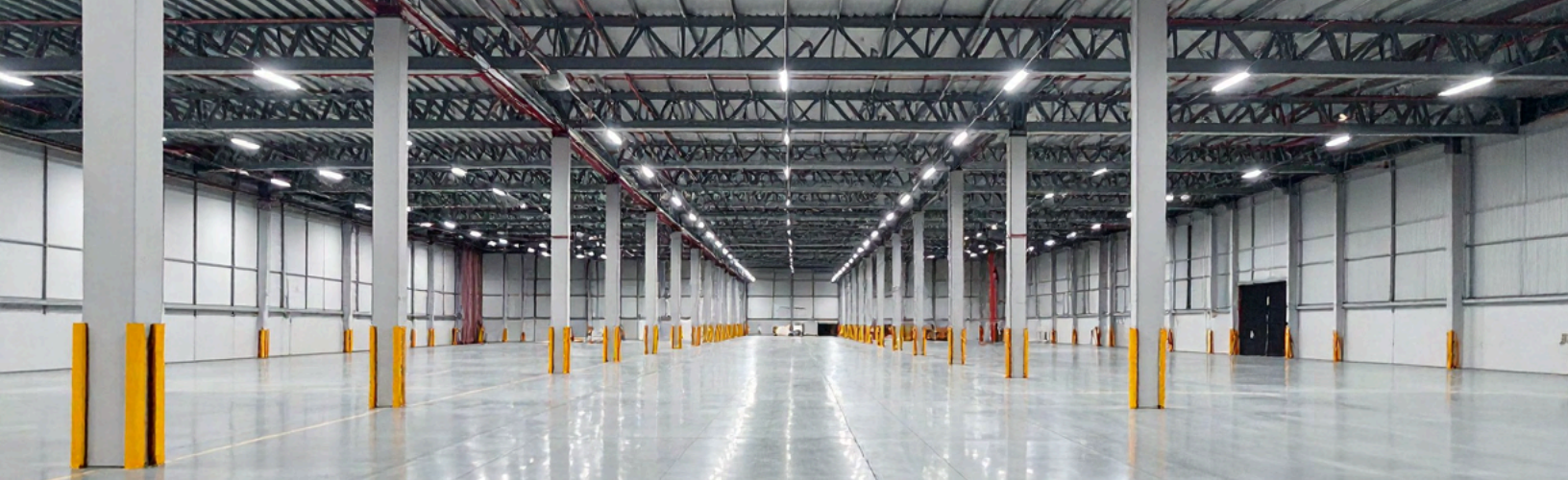
<https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2026/q1/us-reports/national/q1-2026-office-marketbeat.pdf?rev=d966a8acaae8423b9856f778835b7cc0>

⁸ CBRE, Q1 2026 U.S. Retail Figures.

<https://ir.cushmanwakefield.com/news/press-release-details/2026/U-S--Office-Market-Stabilizes-as-Demand-Concentrates-in-Leading-Markets-and-Supply-Continues-to-Contract/default.aspx>

⁹ CBRE, Q1 2026 U.S. Retail Figures; Cushman & Wakefield, U.S. Retail MarketBeat Q1 2026.

https://mktgdocs.cbcre.com/2299/4ad6ae86-b670-4907-adc1-43ee6db81c70-1373990321/Q1_2026_U.S._Retail_Figures.pdf ; <https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/us-retail-marketbeat>.



Industrial: Industrial Demand Strengthens as Big-Box Leasing Rebounds

The U.S. industrial market entered 2026 with signs of improving balance following several quarters of elevated speculative deliveries.

According to CBRE, the national industrial vacancy rate held steady at 6.7% in Q1 2026, unchanged from Q4 2025, while the availability rate increased year-over-year to 9.2%. Net absorption totaled 43.1 million square feet (MSF) during the quarter, down 27% quarter-over-quarter but improved from early 2025 levels. Large-format facilities continued to drive demand, with occupiers signing 23 leases exceeding 1 million square feet in Q1 compared with just three during the same period one year earlier.¹⁰

Industrial demand continued to be shaped by logistics, e-commerce, and supply chain modernization trends. Third-party logistics providers accounted for 34.4% of bulk leasing activity during Q1 2026, while e-commerce leasing more than doubled year-over-year and represented 7.4% of bulk leasing activity. Demand also remained concentrated in newer, automation-ready distribution facilities with higher power capacity and modern loading configurations. Inland logistics hubs including Indianapolis, Phoenix, Atlanta, Columbus, and Dallas-Fort Worth recorded the strongest net absorption nationally during the quarter.¹¹

At the same time, development activity continued to moderate as the market adjusted to slower rent growth and higher financing costs.

Industrial construction completions slowed to 55.4 MSF in Q1 2026 from 67.3 MSF one year earlier, while construction starts declined to 38.6 MSF from 44.8 MSF in Q4 2025. Developers continued to prioritize build-to-suit projects and pre-leased facilities over speculative construction, with the national preleasing rate for projects under construction increasing to 39%, its highest level since Q2 2021.¹²

New supply declined 27% year-over-year to approximately 54 MSF, the lowest quarterly total since mid-2017. Asking rents increased 2.1% year-over-year nationally to \$10.20 per square foot, up from 1.1% rent growth at year-end 2025. While trade policy uncertainty and slower economic growth remain potential risks, industrial fundamentals are expected to remain relatively resilient through 2026 as occupiers continue to modernize supply chains and expand logistics capacity.¹³

¹⁰ CBRE, Q1 2026 U.S. Industrial Figures.
https://mktgdocs.cbcre.com/2299/e6f70d48-732f-42dd-a946-a40090f1e754-366189722/Q1_2026_U.S._Industrial_Figure.pdf.

¹¹ CBRE, Q1 2026 U.S. Industrial Figures.
https://mktgdocs.cbcre.com/2299/e6f70d48-732f-42dd-a946-a40090f1e754-366189722/Q1_2026_U.S._Industrial_Figure.pdf.

¹² CBRE, Q1 2026 U.S. Industrial Figures.
https://mktgdocs.cbcre.com/2299/e6f70d48-732f-42dd-a946-a40090f1e754-366189722/Q1_2026_U.S._Industrial_Figure.pdf.

¹³ Cushman & Wakefield, U.S. Industrial MarketBeat Q1 2026.
<https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/us-industrial-marketbeat>.

The \$274.9 billion in operating expenditures in 2025 for office, retail, and industrial buildings across the 79 markets served by BOMA International generated \$609.9 billion in total output, contributed \$344.4 billion to GDP, and supported \$219.4 billion in personal income and 3.9 million jobs.



CONCLUSION

Commercial real estate drives economic activity at every stage of its lifecycle. The construction phase generates its own wave of economic impact — employing architects, contractors, and suppliers. Once complete, the built environment facilitates commerce: office space houses the businesses that power the knowledge economy, retail space enables consumer transactions, and industrial space supports the b2b and b2c movement of goods. But operating that commercial space — cleaning, tenant improvements, insurance, leasing, management, and more — is a significant economic engine in its own right, one that runs continuously over the lifespan of a building.

The geographic breadth of this impact is as notable as its scale. For every dollar spent on building operations across BOMA markets, the economy gains \$2.22 in total output — a multiplier effect that ripples through supply chains, local businesses, and household spending. From large gateway markets in New York, Los Angeles, and Chicago to secondary and mid-size markets across the Sun Belt, Mountain West, and Midwest, professionally managed commercial real estate generates meaningful economic activity in communities of every size. The 79 markets served by BOMA International span 38

states, and in each, building operations sustain local jobs, support small businesses through supply chain spending, and contribute to the tax base that funds public services.

To the extent that the economy continues to expand, so, too, should the benefits of building expenditures to local, state, and national economies. While the economic benefits from construction end when a building is ready for occupancy, the benefits flowing from annual operating expenditures extend over the lifespan of the buildings and grow as the inventory expands — supporting economic vitality, creating jobs, generating personal income, and contributing year after year to the local tax base. The annual operating expenditures for privately owned commercial buildings in the United States clearly continue to be a major source of economic activity, jobs, and personal income. **The \$274.9 billion in operating expenditures in 2025 for office, retail, and industrial buildings across the 79 markets served by BOMA International generated \$609.9 billion in total output, contributed \$344.4 billion to GDP, and supported \$219.4 billion in personal income and 3.9 million jobs.**

TABLE 4: NATIONAL ECONOMIC IMPACTS OF BUILDING OPERATING EXPENDITURES, 2025

Impact Type	Employment (Jobs)	Labor Income (\$B)	Value Added (\$B)	Output (\$B)
Direct	2,432,556	108.7	148.1	274.9
Indirect	730,966	64.2	107.5	194.8
Induced	690,614	46.5	88.9	140.2
Total	3,854,136	219.4	344.4	609.9

Note: Totals may not sum due to rounding.
Sources: CoStar, NCREIF, IMPLAN, and author's calculations.



APPENDIX A: MARKET INVENTORY AND ANNUAL OPERATING COSTS BY STATE AND MSA

This analysis builds on BOMA International's long-standing tradition of collecting and disseminating operating expenditure data through its Experience Exchange Reports. While the research team draws on NCREIF data for the figures presented here, the approach honors the foundational role the EERs have played in benchmarking building operations across BOMA markets.

Office

Office operating expenses reflect the higher service intensity of commercial office buildings, including utilities, security, janitorial, maintenance, and management costs. Nationally, costs span from \$2.87 per square foot in Kentucky to \$32.19 in the New York City market, including Rochester and Westchester County, which share the same cost benchmark. San Francisco (\$29.05) and Boston (\$27.32) are the next highest-cost office markets, followed by Chicago and Suburban Chicago (each at \$26.61) and Capital Region New York (\$25.39).

often three to four times those of lower-cost Sun Belt and Midwest markets, such as Louisville (\$2.87), Little Rock (\$3.83), and Kansas City and St. Louis (\$5.59 each). This cost dispersion has important implications for tenant attraction, lease pricing, and long-term competitiveness as hybrid work patterns continue to reshape demand for office space. BOMA Greater New York holds the largest office footprint at 663.6 million square feet, followed by Metropolitan Washington (451.4 million sq ft) and BOMA Boston (340.3 million sq ft).

The premium office markets of the Northeast and coastal California carry operating costs that are

TABLE 5: OFFICE MARKET INVENTORY AND ANNUAL OPERATING COSTS BY STATE AND MSA

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Alabama		
BOMA Alabama	\$11.93	63.7
BOMA North Alabama	\$3.83	20.6
Alaska		
BOMA Anchorage	\$11.41	13.4
Arizona		
BOMA Greater Phoenix	\$9.11	145.1
BOMA Greater Tucson	\$8.90	15.5
Arkansas		
BOMA Greater Little Rock	\$3.83	23.9
BOMA Northwest Arkansas	\$14.91	15.8
California		
BOMA Greater Los Angeles	\$22.23	347.4
BOMA Inland Empire	\$18.01	42.4
BOMA Oakland - East Bay	\$22.16	87.9
BOMA Orange County	\$15.45	119.6
BOMA Sacramento	\$11.34	83.4
BOMA San Diego	\$17.42	92.4
BOMA San Francisco	\$29.05	174.4
BOMA Silicon Valley	\$18.01	126.0
Colorado		
BOMA Denver Metro	\$17.87	156.3
Connecticut		
BOMA Greater Hartford	\$12.94	50.9
BOMA Southern Connecticut	\$12.94	77.7

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
D.C. Area		
BOMA Metropolitan Washington AOBA	\$19.78	451.4
Florida		
BOMA Ft. Lauderdale/Palm Beaches	\$16.21	100.2
BOMA Jacksonville	\$13.43	44.4
BOMA Greater Miami-Dade	\$17.17	97.2
BOMA Orlando	\$12.37	68.9
BOMA Greater Tampa Bay	\$12.05	82.2
Georgia		
BOMA Georgia	\$13.52	285.1
Hawaii		
BOMA Hawaii	\$11.34	28.9
Idaho		
BOMA Idaho	\$8.40	29.1
Illinois		
BOMA Chicago	\$26.61	225.8
BOMA Peoria	\$3.83	7.4
BOMA Suburban Chicago	\$26.61	180.2
Indiana		
BOMA Indiana	\$7.42	127.2
Iowa		
BOMA Iowa	\$4.61	71.4
Kansas		
BOMA Wichita	\$14.91	17.1

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Kentucky		
BOMA Kentucky	\$2.87	65.1
Louisiana		
BOMA Shreveport	\$3.83	9.1
Maryland		
BOMA Baltimore	\$18.45	116.6
Massachusetts		
BOMA Boston	\$27.32	340.3
Michigan		
BOMA Metro Detroit	\$12.61	150.4
BOMA Mid-Michigan	\$3.83	15.8
BOMA West Michigan	\$3.83	26.3
Minnesota		
BOMA Duluth	\$14.91	5.2
BOMA Greater Minneapolis	\$14.91	115.9
BOMA St. Paul	\$14.91	38.2
Mississippi		
BOMA Mississippi	\$3.83	23.0
Missouri		
BOMA Kansas City	\$5.59	99.1
BOMA St. Louis	\$5.59	112.2
Nebraska		
BOMA Omaha	\$14.91	39.2
Nevada		
BOMA Nevada	\$8.90	55.4

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
New Jersey		
BOMA New Jersey	\$23.40	70.7
New York		
BOMA Buffalo	\$3.83	36.2
BOMA Capital Region	\$25.39	43.2
BOMA Greater New York	\$32.19	663.6
BOMA Greater Rochester	\$32.19	37.8
BOMA Westchester County	\$32.19	46.7
North Carolina		
BOMA Greater Charlotte	\$11.19	181.3
BOMA Raleigh-Durham	\$7.42	95.7
Ohio		
BOMA Columbus	\$13.83	90.7
BOMA Dayton	\$3.83	28.5
BOMA Greater Cincinnati	\$5.67	75.0
BOMA Northeast Ohio	\$13.83	89.3
BOMA Toledo	\$3.83	15.8
Oklahoma		
BOMA Oklahoma City	\$11.06	47.9
BOMA Tulsa	\$11.06	38.2
Oregon		
BOMA Oregon	\$13.44	108.9
Pennsylvania		
BOMA Philadelphia	\$13.52	250.2
BOMA Pittsburgh	\$21.11	102.8

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Tennessee		
BOMA Chattanooga	\$3.83	15.9
BOMA Memphis	\$8.47	42.8
BOMA Nashville	\$8.72	79.2
Texas		
BOMA Austin	\$18.43	109.3
BOMA Corpus Christi	\$18.43	7.5
BOMA Greater Dallas	\$16.81	271.5
BOMA Fort Worth	\$11.06	76.6
BOMA Houston	\$14.71	297.9
BOMA San Antonio	\$13.33	66.1
Utah		
BOMA Utah	\$8.40	99.0
Washington		
BOMA Greater Seattle	\$15.82	200.0
BOMA Spokane	\$11.34	13.9
Wisconsin		
BOMA Wisconsin	\$10.41	127.9

Sources: CoStar, NCREIF, IMPLAN, and author's calculations.

Retail

Retail operating expenses occupy a middle range between industrial and office, with the highest costs concentrated in urban California markets and select destination retail hubs. BOMA Silicon Valley leads at \$29.81 per square foot, followed by San Francisco (\$28.91) and Spokane (\$28.91). Hawaii (\$23.23) and Buffalo, New York (\$23.23) also reflect elevated retail operating costs. At the lower end of the spectrum, markets such as Shreveport and Chattanooga (each at \$5.04), San Antonio (\$5.81), and Mississippi (\$6.94) offer substantially more affordable retail operating environments.

The retail sector encompasses 6.5 billion total rentable square feet across BOMA markets. Georgia leads with 339.6 million square feet, followed by Houston (250.5 million), Greater Charlotte (245.3 million), and Suburban Chicago (242.8 million). The breadth of the retail footprint reflects the enduring importance of professionally managed retail space in supporting consumer commerce and community vitality across the country.

TABLE 6: RETAIL MARKET INVENTORY AND ANNUAL OPERATING COSTS BY STATE AND MSA

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Alabama		
BOMA Alabama	\$8.29	126.7
BOMA North Alabama	\$5.04	27.2
Alaska		
BOMA Anchorage	\$15.97	19.4
Arizona		
BOMA Greater Phoenix	\$8.70	151.9
BOMA Greater Tucson	\$22.14	29.9
Arkansas		
BOMA Greater Little Rock	\$12.88	26.6
BOMA Northwest Arkansas	\$12.88	17.6
California		
BOMA Greater Los Angeles	\$14.83	207.4
BOMA Inland Empire	\$11.71	109.3
BOMA Oakland - East Bay	\$14.77	59.6

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
California		
BOMA Orange County	\$12.15	86.4
BOMA Sacramento	\$13.17	60.6
BOMA San Diego	\$17.49	70.1
BOMA San Francisco	\$28.91	26.9
BOMA Silicon Valley	\$29.81	43.4
Colorado		
BOMA Denver Metro	\$10.63	99.1
Connecticut		
BOMA Greater Hartford	\$8.31	37.5
BOMA Southern Connecticut	\$7.29	54.9
D.C. Area		
BOMA Metropolitan Washington AOBA	\$11.51	162.2
Florida		
BOMA Ft. Lauderdale/Palm Beaches	\$12.65	124.5
BOMA Jacksonville	\$11.65	56.5
BOMA Greater Miami-Dade	\$16.04	83.8
BOMA Orlando	\$11.28	98.5
BOMA Greater Tampa Bay	\$22.28	95.9
Georgia		
BOMA Georgia	\$12.49	339.6
Hawaii		
BOMA Hawaii	\$23.23	36.4

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Idaho		
BOMA Idaho	\$29.81	45.7
Illinois		
BOMA Chicago	\$14.49	42.6
BOMA Peoria	\$12.88	15.6
BOMA Suburban Chicago	\$14.49	242.8
Indiana		
BOMA Indiana	\$13.52	179.3
Iowa		
BOMA Iowa	\$12.88	89.9
Kansas		
BOMA Wichita	\$12.88	24.0
Kentucky		
BOMA Kentucky	\$10.79	106.8
Louisiana		
BOMA Shreveport	\$5.04	15.9
Maryland		
BOMA Baltimore	\$10.26	79.7
Massachusetts		
BOMA Boston	\$12.27	145.9
Michigan		
BOMA Metro Detroit	\$13.52	134.7
BOMA Mid-Michigan	\$12.88	15.1
BOMA West Michigan	\$12.88	39.0

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Minnesota		
BOMA Duluth	\$12.88	9.1
BOMA Greater Minneapolis	\$12.88	56.3
BOMA St. Paul	\$12.88	24.4
Mississippi		
BOMA Mississippi	\$6.94	74.6
Missouri		
BOMA Kansas City	\$12.97	74.5
BOMA St. Louis	\$12.97	99.2
Nebraska		
BOMA Omaha	\$12.88	34.3
Nevada		
BOMA Nevada	\$22.14	99.9
New Jersey		
BOMA New Jersey	\$11.47	48.1
New York		
BOMA Buffalo	\$23.23	38.4
BOMA Capital Region	\$12.27	33.7
BOMA Greater New York	\$23.23	82.5
BOMA Greater Rochester	\$23.23	37.9
BOMA Westchester County	\$23.23	35.0
North Carolina		
BOMA Greater Charlotte	\$8.35	245.3
BOMA Raleigh-Durham	\$8.40	88.6

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Ohio		
BOMA Columbus	\$10.58	71.4
BOMA Dayton	\$10.58	31.9
BOMA Greater Cincinnati	\$10.58	73.7
BOMA Northeast Ohio	\$10.58	81.2
BOMA Toledo	\$12.88	24.1
Oklahoma		
BOMA Oklahoma City	\$13.72	49.7
BOMA Tulsa	\$13.11	36.7
Oregon		
BOMA Oregon	\$10.63	116.1
Pennsylvania		
BOMA Philadelphia	\$8.06	196.3
BOMA Pittsburgh	\$10.94	76.3
Tennessee		
BOMA Chattanooga	\$5.04	25.7
BOMA Memphis	\$6.94	47.4
BOMA Nashville	\$6.94	66.5
Texas		
BOMA Austin	\$13.72	68.1
BOMA Corpus Christi	\$13.72	15.2
BOMA Greater Dallas	\$13.11	149.2
BOMA Fort Worth	\$13.82	134.7
BOMA Houston	\$12.56	250.5
BOMA San Antonio	\$5.81	81.7

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Utah		
BOMA Utah	\$10.64	94.7
Washington		
BOMA Greater Seattle	\$9.65	91.2
BOMA Spokane	\$28.91	18.3
Wisconsin		
BOMA Wisconsin	\$13.52	162.5

Sources: CoStar, NCREIF, IMPLAN, and author's calculations.

Industrial

Industrial operating costs are the lowest of the three property types, consistent with the lower-intensity service requirements of warehouse, distribution, and manufacturing facilities. Costs range from as low as \$1.08 per square foot in Wisconsin and \$1.15 in Memphis to \$5.99 in both San Francisco and Spokane, according to data from NCREIF. The Midwest and South generally offer the most cost-effective industrial environments, with markets like Georgia (\$1.44), Kansas City (\$1.45), and Columbus (\$1.22) among the lowest-cost regions in the nation. By contrast, coastal California markets, particularly San Francisco (\$5.99), Oakland (\$4.66), and Silicon Valley (\$4.61), reflect the premium cost structures characteristic of those metropolitan

areas. Denver, at \$4.15 per square foot, stands out as a relatively high-cost industrial market among inland metros.

The industrial sector covers an enormous footprint: over 20.8 billion total rentable square feet nationally across all BOMA markets (enough to cover the state of Rhode Island twice over). Within the BOMA markets, the largest industrial concentrations are found in BOMA Georgia (1.35 billion sq ft), Suburban Chicago (1.06 billion sq ft), and BOMA Indiana (809 million sq ft), reflecting the continued dominance of the Midwest and Southeast as centers of logistics and manufacturing activity.

TABLE 7: NATIONAL INDUSTRIAL MARKET INVENTORY AND ANNUAL OPERATING COSTS BY STATE AND MSA

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Alabama		
BOMA Alabama	\$1.49	293.5
BOMA North Alabama	\$1.88	90.4
Alaska		
BOMA Anchorage	\$3.42	11.7
Arizona		
BOMA Greater Phoenix	\$1.89	455.8
BOMA Greater Tucson	\$2.06	35.7
Arkansas		
BOMA Greater Little Rock	\$4.73	68.2
BOMA Northwest Arkansas	\$4.73	40.5
California		
BOMA Greater Los Angeles	\$3.86	711.4

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
California		
BOMA Inland Empire	\$2.55	704.5
BOMA Oakland - East Bay	\$4.66	222.9
BOMA Orange County	\$3.15	197.3
BOMA Sacramento	\$3.15	147.5
BOMA San Diego	\$4.51	152.7
BOMA San Francisco	\$5.99	71.1
BOMA Silicon Valley	\$4.61	164.1
Colorado		
BOMA Denver Metro	\$4.15	236.5
Connecticut		
BOMA Greater Hartford	\$3.05	116.5
BOMA Southern Connecticut	\$3.05	113.2
D.C. Area		
BOMA Metropolitan Washington AOBA	\$3.40	299.4
Florida		
BOMA Ft. Lauderdale/Palm Beaches	\$4.31	152.5
BOMA Jacksonville	\$3.37	146.1
BOMA Greater Miami-Dade	\$3.85	220.6
BOMA Orlando	\$2.93	167.1
BOMA Greater Tampa Bay	\$3.24	164.5
Georgia		
BOMA Georgia	\$1.44	1,346.0
Hawaii		
BOMA Hawaii	\$3.66	36.4

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Idaho		
BOMA Idaho	\$2.69	83.1
Illinois		
BOMA Chicago	\$2.37	176.9
BOMA Peoria	\$4.73	40.3
BOMA Suburban Chicago	\$2.37	1,056.5
Indiana		
BOMA Indiana	\$1.57	809.4
Iowa		
BOMA Iowa	\$2.00	293.0
Kansas		
BOMA Wichita	\$4.73	53.4
Kentucky		
BOMA Kentucky	\$1.58	410.7
Louisiana		
BOMA Shreveport	\$4.73	31.3
Maryland		
BOMA Baltimore	\$2.05	243.2
Massachusetts		
BOMA Boston	\$4.23	418.7
Michigan		
BOMA Metro Detroit	\$1.22	512.4
BOMA Mid-Michigan	\$3.66	46.3
BOMA West Michigan	\$4.73	189.2

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Minnesota		
BOMA Duluth	\$4.73	10.1
BOMA Greater Minneapolis	\$4.73	190.4
BOMA St. Paul	\$4.73	69.9
Mississippi		
BOMA Mississippi	\$4.58	125.1
Missouri		
BOMA Kansas City	\$1.45	337.0
BOMA St. Louis	\$2.00	297.3
Nebraska		
BOMA Omaha	\$4.73	91.7
Nevada		
BOMA Nevada	\$2.06	305.5
New Jersey		
BOMA New Jersey	\$3.91	221.4
New York		
BOMA Buffalo	\$3.05	99.3
BOMA Capital Region	\$3.40	76.4
BOMA Greater New York	\$3.66	166.0
BOMA Greater Rochester	\$3.05	107.2
BOMA Westchester County	\$3.66	50.8
North Carolina		
BOMA Greater Charlotte	\$1.60	975.5
BOMA Raleigh-Durham	\$2.64	219.8

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Ohio		
BOMA Columbus	\$1.22	369.1
BOMA Dayton	\$1.33	103.3
BOMA Greater Cincinnati	\$1.60	325.7
BOMA Northeast Ohio	\$1.60	304.3
BOMA Toledo	\$1.88	101.0
Oklahoma		
BOMA Oklahoma City	\$4.58	104.6
BOMA Tulsa	\$4.58	94.0
Oregon		
BOMA Oregon	\$2.74	335.9
Pennsylvania		
BOMA Philadelphia	\$2.41	591.8
BOMA Pittsburgh	\$2.41	202.0
Tennessee		
BOMA Chattanooga	\$1.88	76.0
BOMA Memphis	\$1.15	307.6
BOMA Nashville	\$1.31	273.1
Texas		
BOMA Austin	\$4.58	155.2
BOMA Corpus Christi	\$2.40	18.5
BOMA Greater Dallas	\$2.40	642.9
BOMA Fort Worth	\$2.28	482.2
BOMA Houston	\$3.16	717.4
BOMA San Antonio	\$2.40	156.7

State	Operating Expense per Sq Ft	Total Rentable Sq Ft (Millions)
Utah		
BOMA Utah	\$2.69	296.1
Washington		
BOMA Greater Seattle	\$3.77	310.8
BOMA Spokane	\$5.99	41.7
Wisconsin		
BOMA Wisconsin	\$1.08	681.3

Sources: CoStar, NCREIF, IMPLAN, and author's calculations.

APPENDIX B: ECONOMIC MULTIPLIERS: THE RIPPLE EFFECT OF COMMERCIAL REAL ESTATE

The economic multipliers presented in this report quantify the cascading effect of commercial real estate expenditures throughout the broader economy. These multipliers, calculated for employment, labor income, value added (GDP), and total output, capture not only the direct economic activity generated by building operations, but also the indirect effects as spending flows through supply chains and the induced effects as employees spend their wages in local communities.

At the national level, the output multiplier for all property types combined is 2.22, meaning that for every dollar spent on commercial building operations, \$2.22 in total economic activity is generated. The value added (GDP) multiplier stands at 2.33, the labor income multiplier at 2.02, and the employment multiplier at 1.58, indicating that for every 100 direct jobs in commercial building operations, an additional 58 jobs are supported elsewhere in the economy.

Multiplier values vary modestly by property type. The retail sector carries the highest output multiplier (2.26), reflecting its deep connections to consumer-facing supply chains, while the office sector's employment multiplier (1.57) is slightly below that of industrial (1.59) and retail (1.60), consistent with the different labor and procurement profiles of each property type. Industrial properties, despite their lower operating costs per square foot, generate meaningful multiplier effects, particularly in manufacturing-intensive regions of the country.

Taken together, these multipliers make clear that the commercial real estate industry is not simply a passive host for business activity. It is an active generator of economic value. **Every investment in building operations, maintenance, and management sends ripples of economic activity far beyond the property line, supporting jobs, incomes, and community vitality across the country.**

THE MULTIPLIER EFFECT

2.2x

RETURN ON
ECONOMIC ACTIVITY





APPENDIX C: LIFE SCIENCES MARKET

In addition to office, retail, and industrial properties, this report also analyzes the economic impact of life sciences properties. However, because sufficient data was only available for 17 of the BOMA markets, life sciences are treated separately from the three core property types rather than included in the headline economic impact figures. Life sciences properties share operational characteristics with both office and industrial building types — requiring office-grade HVAC, lab ventilation, and building management systems alongside industrial-scale utility and mechanical infrastructure. To estimate operating expenditures per square foot for life sciences space, we averaged the market-specific office and industrial expense ratios derived from NCREIF data and applied a 20% premium to reflect

the higher cost intensity of lab and research environments relative to standard commercial space. Where direct NCREIF Life Sciences expense data were available at the market level — as was the case for the Oakland–East Bay market — those observed values were used in place of the formula-derived estimate. As market-level data become more widely available, future iterations of this research could expand the life sciences analysis to additional markets.

Operating expenditures for life sciences buildings across the covered markets supported a total of 22,357 jobs in 2025, generating \$1.4 billion in labor income, \$2.2 billion in value added (GDP), and \$3.7 billion in total economic output.

TABLE 8: ECONOMIC IMPACTS OF LIFE SCIENCES BUILDING OPERATING EXPENDITURES, 2025

Impact Type	Employment (Jobs)	Labor Income (\$B)	Value Added (\$B)	Output (\$B)
Direct	14,822	0.8	1.0	1.8
Indirect	3,730	0.4	0.6	1.1
Induced	3,804	0.3	0.5	0.8
Total	22,357	1.4	2.2	3.7

Sources: Revista, CoStar, NCREIF, IMPLAN, and author’s calculations.

Across the 17 life sciences markets analyzed, total operating expenditures of \$1.8 billion generated \$3.7 billion in total economic output, \$2.2 billion in state

GDP, and \$1.4 billion in earnings, supporting 22,357 jobs.

TABLE 9: LIFE SCIENCES ECONOMIC IMPACT BY MARKET AREA

State / BOMA Area	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported
Arkansas					
BOMA Greater Little Rock	1.3	2.8	1.5	0.9	20
Arizona					
BOMA Greater Phoenix	13.3	29.4	17.1	10.5	181
BOMA Greater Tucson	9.1	19.8	10.9	6.7	131
California					
BOMA Greater Los Angeles	74.4	160.3	92.2	59.8	996
BOMA Oakland - East Bay	256.5	532.2	311.4	205.3	3,251
BOMA Orange County	42.0	90.7	53.2	34.6	555
BOMA San Diego	391.5	865.6	493.3	314.3	5,462
BOMA San Francisco	728.5	1,471.8	898.3	593.2	8,479
Illinois					
BOMA Chicago	68.1	147.3	86.2	55.5	905
Minnesota					
BOMA Greater Minneapolis	47.6	104.3	60.2	39.7	651
BOMA St. Paul	5.2	11.4	6.5	4.3	73

State / BOMA Area	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported
Nebraska					
BOMA Omaha	4.5	9.5	5.3	3.2	63
Tennessee					
BOMA Memphis	11	24.2	12.9	8.0	166
Texas					
BOMA Austin	30.0	64.3	37.5	23.4	386
BOMA San Antonio	8.0	17.9	9.9	6.1	117
Washington					
BOMA Greater Seattle	81.5	159.5	98.5	64.4	904
BOMA Spokane	1.2	2.6	1.5	0.9	17
Total	1,773.6	3,713.6	2,196.3	1,430.8	22,357

Sources: Revista, CoStar, NCREIF, IMPLAN, and author's calculations.

Life Sciences: Industry Momentum Builds as Real Estate Markets Adjust

The U.S. life sciences real estate market continued to normalize in early 2026 following several years of rapid pandemic-era expansion and elevated speculative development activity. The national lab/R&D vacancy rate increased by 30 basis points quarter-over-quarter to 23.2% in Q1 2026, while average asking rents declined for the fifth consecutive quarter to \$67.30 per square foot. Nine of the 13 major life sciences markets recorded negative net absorption during the quarter, totaling approximately 1.2 million square feet, with Boston-Cambridge, the San Francisco Bay Area, and San

Diego accounting for much of the softness. Despite elevated vacancies, leasing activity increased to approximately 3 million square feet during Q1, surpassing the 2025 quarterly average and reflecting continued demand for modern, high-quality laboratories and R&D space.¹⁴

Development activity also continued to slow as developers responded to softer market conditions and tighter capital markets. Lab space under construction totaled 4.7 million square feet in Q1 2026, significantly below peak levels reached during 2022 and 2023. At the same time, pre-leased space accounted for approximately 72% of projects under construction, up from 56% in Q4 2025, highlighting a continued shift away from speculative development toward build-to-suit and tenant-committed projects. Construction completions totaled approximately 773,000 square feet during the quarter, concentrated primarily in Boston-

Cambridge and the San Francisco Bay Area.¹⁵

Broader industry indicators improved entering 2026 despite continued real estate market softness. Venture capital funding increased 15% year-over-year to \$8 billion during Q1 2026, while biotechnology R&D employment reached a record level following five consecutive months of growth. Investor activity also remained concentrated within established life sciences clusters, highlighted by Healthpeak's \$600 million acquisition of Blackstone's South San Francisco portfolio during the quarter. Demand remained strong for modern cGMP manufacturing, advanced research, and highly amenitized laboratory facilities, while older

speculative inventory continued to face slower lease-up activity.¹⁶

Although near-term market conditions remain challenging across several major life sciences markets, long-term demand drivers tied to biotechnology research, pharmaceutical manufacturing, artificial intelligence-enabled drug discovery, and healthcare innovation continue to support the sector. Markets with established research institutions, venture capital ecosystems, and specialized labor pools are expected to remain the most competitive as occupiers increasingly prioritize operational efficiency and highly specialized space.¹⁷

¹⁴ CBRE, Q1 2026 U.S. Life Sciences Figures. https://mktgdocs.cbre.com/2299/c2600735-4619-407d-8ea4-5638c9e17c61-463348456/Q1_2026_U.S._Life_Sciences_Fig.pdf.

¹⁵ CBRE, Q1 2026 U.S. Life Sciences Figures. https://mktgdocs.cbre.com/2299/c2600735-4619-407d-8ea4-5638c9e17c61-463348456/Q1_2026_U.S._Life_Sciences_Fig.pdf.

¹⁶ Cushman & Wakefield, U.S. National Life Sciences MarketBeat Q1 2026. <https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/us-life-sciences-marketbeat>.

¹⁷ CBRE, Q1 2026 U.S. Life Sciences Figures; Cushman & Wakefield, U.S. National Life Sciences MarketBeat Q1 2026. https://mktgdocs.cbre.com/2299/c2600735-4619-407d-8ea4-5638c9e17c61-463348456/Q1_2026_U.S._Life_Sciences_Fig.pdf <https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/us-life-sciences-marketbeat>.

APPENDIX D: ECONOMIC IMPACTS BY PROPERTY TYPE

TABLE 10: NATIONAL ECONOMIC IMPACTS OF OFFICE BUILDING OPERATIONS BY STATE AND METROPOLITAN AREA

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Alabama					
BOMA Alabama	759.3	1,810.2	900.0	576.0	13.1
BOMA North Alabama	78.7	180.0	90.8	58.7	1.3
Alaska					
BOMA Anchorage	153.3	337.0	183.8	115.2	2.2
Arizona					
BOMA Greater Phoenix	1,321.9	3,005.6	1,732.7	1,068.3	18.2
BOMA Greater Tucson	137.5	306.5	168.3	104.2	2
Arkansas					
BOMA Greater Little Rock	91.6	202	106.7	62.3	1.4
BOMA Northwest Arkansas	236.2	503.9	272.1	163.1	3.4
California					
BOMA Greater Los Angeles	7,723.0	16,918.2	9,700.8	6,273.6	104.2
BOMA Inland Empire	763.0	1,661.50	919.5	587.5	11.0
BOMA Oakland - East Bay	1,948.8	4,073.6	2,379.8	1,567.2	24.8

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
California					
BOMA Orange County	1,847.5	4,050.0	2,367.6	1,540.3	24.6
BOMA Sacramento	946.2	2,086.8	1,164.2	751.9	13.5
BOMA San Diego	1,610.0	3,577.7	2,036.9	1,297.1	22.5
BOMA San Francisco	5,066.1	10,292.1	6,273.0	4,139.3	59.1
BOMA Silicon Valley	2,269.9	4,490.1	2,739.4	1,800.1	26.1
Colorado					
BOMA Denver Metro	2,793.5	6,469.8	3,634.6	2,392.6	40.6
Connecticut					
BOMA Greater Hartford	658.4	1,447.6	819.2	540.3	9.4
BOMA Southern Connecticut	1,004.8	2,135.5	1,228.7	809.1	13.6
D.C. Area					
BOMA Metropolitan Washington AOBA	8,927.7	19,488.9	11,030.3	6,864.4	124.3
Florida					
BOMA Ft. Lauderdale/Palm Beaches	1,624.8	3,682.4	1,982.4	1,265.5	24.4
BOMA Jacksonville	596.3	1,426.0	754.7	475.8	9.6
BOMA Greater Miami-Dade	1,668.6	3,927.4	2,023.9	1,285.4	27.3
BOMA Orlando	851.7	2,047.4	1,105.6	691.4	13.4

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Florida					
BOMA Greater Tampa Bay	990.8	2,401.0	1,287.8	808.4	15.8
Georgia					
BOMA Georgia	3,855.1	9,099.6	4,909.3	3,035.4	60.5
Hawaii					
BOMA Hawaii	327.4	738.6	410.6	262.2	4.8
Idaho					
BOMA Idaho	244.7	566.5	302.5	190.2	3.7
Illinois					
BOMA Chicago	6,009.4	13,208.2	7,702.7	4,947.3	80.4
BOMA Peoria	28.4	61.6	33.7	21.6	0.4
BOMA Suburban Chicago	4,796.2	10,527.5	5,918.2	3,805.1	66.9
Indiana					
BOMA Indiana	943.0	2,186.1	1,183.5	772.9	14.6
Iowa					
BOMA Iowa	329.1	735.4	397.0	248.9	5.0
Kansas					
BOMA Wichita	254.5	575.1	305.1	190.5	3.8
Kentucky					
BOMA Kentucky	186.6	432.6	229.2	147.6	2.9
Louisiana					
BOMA Shreveport	35.0	81.4	39.8	24.2	0.6

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Maryland					
BOMA Baltimore	2,151.1	4,672.3	2,610.6	1,647.7	30.4
Massachusetts					
BOMA Boston	9,297.4	20,575.2	12,192.1	8,201.8	122.1
Michigan					
BOMA Metro Detroit	1,897.3	4,396.8	2,421.0	1,601.1	28.4
BOMA Mid-Michigan	60.3	140.4	73.0	47.8	1.0
BOMA West Michigan	100.8	237.5	124.1	81.5	1.7
Minnesota					
BOMA Duluth	77.8	183.1	96.4	63.0	1.3
BOMA Greater Minneapolis	1,728.6	3,854.4	2,218.1	1,459.1	23.8
BOMA St. Paul	569.4	1,298.5	733.3	481.9	8.2
Mississippi					
BOMA Mississippi	88.0	210.7	101.2	61.4	1.6
Missouri					
BOMA Kansas City	554.1	1,273.2	711.6	452.9	8.0
BOMA St. Louis	626.9	1,429.7	775.6	493.2	9.3
Nebraska					
BOMA Omaha	584.2	1,275.2	705.6	423.6	8.3

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Nevada					
BOMA Nevada	493.1	1,131.5	613.4	386.7	7.5
New Jersey					
BOMA New Jersey	1,653.8	3,552.2	2,104.1	1,345.1	21.0
New York					
BOMA Buffalo	138.6	302.3	166.2	101.5	2.0
BOMA Capital Region	1,097.9	2,381.8	1,308.4	800.8	15.8
BOMA Greater New York	21,362.5	42,948.5	27,076.9	17,063.2	235.1
BOMA Greater Rochester	1,218.3	2,718.0	1,509.9	915.8	17.8
BOMA Westchester County	1,502.8	3,102.9	1,817.7	1,157.6	19.0
North Carolina					
BOMA Greater Charlotte	2,028.1	4,672.2	2,524.8	1,573.2	30.9
BOMA Raleigh-Durham	710.2	1,624.9	866.2	535.8	11.0
Ohio					
BOMA Columbus	1,254.9	2,843.2	1,598.2	993.8	18.1
BOMA Dayton	108.9	248.1	133.4	82.1	1.7
BOMA Greater Cincinnati	425.5	963.7	543.1	338.1	6.1
BOMA Northeast Ohio	1,234.9	2,903.1	1,549.1	938.8	19.7

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Ohio					
BOMA Toledo	60.3	137.1	73.6	45.2	0.9
Oklahoma					
BOMA Oklahoma City	529.7	1,215.8	635.5	402.2	8.3
BOMA Tulsa	422.0	945.5	497.8	315.6	6.3
Oregon					
BOMA Oregon	1,463.8	3,370.3	1,862.1	1,223.1	21.9
Pennsylvania					
BOMA Philadelphia	3,383.1	7,763.4	4,458.1	2,883.7	48.1
BOMA Pittsburgh	2,170.2	5,223.4	2,805.9	1,815.4	35.0
Tennessee					
BOMA Chattanooga	60.8	136.4	75.3	47.3	0.9
BOMA Memphis	362.1	819.9	436	270.3	5.5
BOMA Nashville	690.5	1,519.5	892.7	587.6	8.9
Texas					
BOMA Austin	2,013.8	4,393.9	2,550.8	1,591.8	26.1
BOMA Corpus Christi	138.0	321.5	165.1	101.5	2.3
BOMA Greater Dallas	4,563.4	10,045.4	5,759.9	3,596.1	61.6
BOMA Fort Worth	847.0	1,900.3	1,028.5	634.1	12.5

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Texas					
BOMA Houston	4,383.3	9,940.2	5,377.1	3,322.4	65.8
BOMA San Antonio	880.3	2,022.7	1,112.2	688.8	13.0
Utah					
BOMA Utah	831.4	1,940.0	1,055.7	653.5	12.5
Washington					
BOMA Greater Seattle	3,163.2	6,285.3	3,868.2	2,523.5	35.4
BOMA Spokane	157.8	357.6	199.1	125.1	2.3
Wisconsin					
BOMA Wisconsin	1,331.2	3,178.0	1,678.7	1,069.1	21.6
TOTAL	139,496.5	305,189.6	175,440.7	112,026.9	1,888.3

Sources: CoStar, NCREIF, IMPLAN, and author's calculations.

TABLE 11: NATIONAL ECONOMIC IMPACTS OF RETAIL BUILDING OPERATIONS BY STATE AND METROPOLITAN AREA

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Alabama					
BOMA Alabama	1,050.1	2,506.5	1,246.1	797.3	18.2
BOMA North Alabama	136.9	314.4	158.5	102.4	2.3
Alaska					
BOMA Anchorage	309.2	682.5	372.0	233.1	4.5
Arizona					
BOMA Greater Phoenix	1,320.9	3,003.2	1,731.3	1,067.4	18.2
BOMA Greater Tucson	661.9	1,487.8	815.7	504.6	9.7
Arkansas					
BOMA Greater Little Rock	342.9	762.4	402.2	234.9	5.2
BOMA Northwest Arkansas	226.4	482.8	260.7	156.2	3.2
California					
BOMA Greater Los Angeles	3,077.2	6,729.0	3,859.8	2,496.7	41.5
BOMA Inland Empire	1,279.9	2,792.0	1,544.7	986.7	18.4
BOMA Oakland - East Bay	880.3	1,835.6	1,072.9	706.8	11.2
BOMA Orange County	1,050.0	2,298.4	1,344.1	874.6	14.0
BOMA Sacramento	798.7	1,760.2	982.2	634.3	11.4

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
BOMA San Diego	1,226.0	2,722.1	1,550.0	987.1	17.1
BOMA San Francisco	777.0	1,570.2	958.3	632.8	9.0
BOMA Silicon Valley	1,293.2	2,553.8	1,558.7	1,024.5	14.8
Colorado					
BOMA Denver Metro	1,053.9	2,434.2	1,368.2	901	15.3
Connecticut					
BOMA Greater Hartford	311.8	683.1	386.9	255.3	4.4
BOMA Southern Connecticut	400.1	847.0	487.8	321.3	5.4
D.C. Area					
BOMA Metropolitan Washington AOB	1,866.2	4,057.9	2,298.5	1,430.9	25.9
Florida					
BOMA Ft. Lauderdale/ Palm Beaches	1,574.9	3,568.8	1,921.3	1,226.5	23.6
BOMA Jacksonville	658.5	1,575.50	833.7	525.6	10.7
BOMA Greater Miami-Dade	1,343.3	3,159.5	1,628.3	1,034.2	22.0
BOMA Orlando	1,111.5	2,674.2	1,444.0	902.9	17.6
BOMA Greater Tampa Bay	2,137.1	5,190.2	2,782.7	1,746.6	34.2

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Georgia					
BOMA Georgia	4,242.9	10,016.8	5,404.0	3,341.2	66.6
Hawaii					
BOMA Hawaii	845.3	1,915.1	1,063.8	679.0	12.3
Idaho					
BOMA Idaho	1,361.8	3,176.5	1,694.4	1,064.6	20.9
Illinois					
BOMA Chicago	616.9	1,348.2	787.2	505.9	8.2
BOMA Peoria	200.4	441.3	241.1	154.1	2.9
BOMA Suburban Chicago	3,517.3	7,715.4	4,337.9	2,789.3	49.0
Indiana					
BOMA Indiana	2,422.9	5,632.3	3,048.0	1,989.9	37.5
Iowa					
BOMA Iowa	1,157.4	2,600.9	1,402.9	879.1	17.5
Kansas					
BOMA Wichita	309.7	700.7	371.7	232.0	4.6
Kentucky					
BOMA Kentucky	1,152.3	2,692.9	1,425.2	916.8	18.2
Louisiana					
BOMA Shreveport	80.0	187.6	91.7	55.6	1.4

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Maryland					
BOMA Baltimore	817.6	1,769.8	989.5	624.7	11.6
Massachusetts					
BOMA Boston	1,789.8	3,946.6	2,340.5	1,575.3	23.5
Michigan					
BOMA Metro Detroit	1,820.5	4,218.3	2,322.8	1,536.1	27.3
BOMA Mid-Michigan	194.8	457.0	237.6	155.2	3.2
BOMA West Michigan	502.6	1,194.9	623.6	409.3	8.3
Minnesota					
BOMA Duluth	117.6	277.6	146	95.4	1.9
BOMA Greater Minneapolis	725.3	1,612.9	928.7	611.1	10.0
BOMA St. Paul	313.7	713.6	403.2	265	4.5
Mississippi					
BOMA Mississippi	517.4	1,253.0	601.7	364.7	9.4
Missouri					
BOMA Kansas City	966.5	2,225.2	1,243.2	791.1	14.0
BOMA St. Louis	1,286.3	2,941.0	1,594.9	1,013.8	19.2

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Nebraska					
BOMA Omaha	442.4	964.5	533.8	320.5	6.3
Nevada					
BOMA Nevada	2,211.3	5,101.0	2,762.8	1,740.8	33.8
New Jersey					
BOMA New Jersey	551.3	1,180.2	699.6	447.4	7.0
New York					
BOMA Buffalo	892.1	1,963.8	1,077.9	658.0	13.0
BOMA Capital Region	413.2	892.5	490.6	300.4	5.9
BOMA Greater New York	1,915.9	3,834.0	2,420.3	1,525.8	21.0
BOMA Greater Rochester	881.2	1,963.7	1,091.1	661.8	12.8
BOMA Westchester County	813.4	1,675.8	982.1	625.6	10.3
North Carolina					
BOMA Greater Charlotte	2,049.7	4,721.9	2,551.7	1,589.9	31.2
BOMA Raleigh-Durham	744.3	1,703.4	908.0	561.7	11.5
Ohio					
BOMA Columbus	755.6	1,709.3	961.1	597.7	10.9

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Ohio					
BOMA Dayton	337.2	773.2	415.3	255.5	5.2
BOMA Greater Cincinnati	779.0	1,768.1	996.1	619.9	11.2
BOMA Northeast Ohio	858.6	2,016.0	1,075.9	652.1	13.7
BOMA Toledo	310.9	713.5	382.7	234.5	4.9
Oklahoma					
BOMA Oklahoma City	681.9	1,566.8	818.9	518.2	10.6
BOMA Tulsa	480.4	1,076.9	567.0	359.4	7.2
Oregon					
BOMA Oregon	1,234.0	2,839.6	1,569.1	1,030.7	18.4
Pennsylvania					
BOMA Philadelphia	1,581.2	3,621.9	2,080.6	1,346.1	22.5
BOMA Pittsburgh	834.8	2,003.2	1,076.6	696.8	13.4
Tennessee					
BOMA Chattanooga	129.2	291.5	160.7	100.9	1.9
BOMA Memphis	328.5	743.5	395.4	245.1	5.0
BOMA Nashville	460.9	1,012.8	595.2	391.9	6.0
Texas					
BOMA Austin	934.2	2,034.2	1,181.4	737.4	12.1
BOMA Corpus Christi	209.1	488.6	250.8	154.1	3.4

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Texas					
BOMA Greater Dallas	1,955.7	4,297.4	2,465.0	1,539.2	26.4
BOMA Fort Worth	1,861.2	4,185.6	2,264.4	1,395.8	27.5
BOMA Houston	3,145.2	7,127.2	3,855.9	2,382.6	47.2
BOMA San Antonio	474.8	1,088.6	598.8	370.9	7.0
Utah					
BOMA Utah	1,007.5	2,352.5	1,280.0	792.3	15.2
Washington					
BOMA Greater Seattle	880.1	1,742.2	1,073.3	700.5	9.8
BOMA Spokane	527.6	1,203.8	669.6	420.5	7.6
Wisconsin					
BOMA Wisconsin	2,196.7	5,251.5	2,773.5	1,766.1	35.7
TOTAL	82,726.1	186,637.8	103,333.3	65,573.4	1,205.7

Sources: CoStar, NCREIF, IMPLAN, and author's calculations.

**TABLE 12: NATIONAL ECONOMIC IMPACTS OF INDUSTRIAL BUILDING OPERATIONS BY STATE
AND METROPOLITAN AREA**

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Alabama					
BOMA Alabama	436.9	1,039.0	516.7	330.7	7.6
BOMA North Alabama	169.4	389.7	196.4	126.9	2.8
Alaska					
BOMA Anchorage	39.9	86.7	47.4	29.7	0.6
Arizona					
BOMA Greater Phoenix	862.3	1,957.9	1,129.0	696.2	11.9
BOMA Greater Tucson	73.7	163.6	89.9	55.6	1.1
Arkansas					
BOMA Greater Little Rock	322.5	716.9	378.2	220.8	4.9
BOMA Northwest Arkansas	191.4	407.8	220.2	132.0	2.7
California					
BOMA Greater Los Angeles	2,743.1	5,996.9	3,440.1	2,225.2	37.0
BOMA Inland Empire	1,797.8	3,926.3	2,171.8	1,387.1	25.9
BOMA Oakland - East Bay	1,039.0	2,167.7	1,266.9	834.5	13.2
BOMA Orange County	621.6	1,358.6	794.8	517.2	8.3
BOMA Sacramento	465.0	1,022.5	570.8	368.8	6.6

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
BOMA San Diego	688.1	1,524.9	868.6	553.3	9.6
BOMA San Francisco	425.8	858.5	524.3	346.3	5.0
BOMA Silicon Valley	756.0	1,490.0	909.9	598.2	8.7
Colorado					
BOMA Denver Metro	980.7	2,264.6	1,272.9	838.2	14.2
Connecticut					
BOMA Greater Hartford	355.9	780.3	441.8	291.5	5.1
BOMA Southern Connecticut	345.8	731.4	421.3	277.5	4.7
D.C. Area					
BOMA Metropolitan Washington AOBA	1,016.9	2,206.7	1,250.4	778.6	14.1
Florida					
BOMA Ft. Lauderdale/Palm Beaches	657.3	1,484.8	799.7	510.7	9.8
BOMA Jacksonville	492.5	1,176.9	622.9	392.7	8.0
BOMA Greater Miami-Dade	850.2	1,996.4	1,029.1	653.7	13.9
BOMA Orlando	489.0	1,173.2	633.8	396.4	7.7
BOMA Greater Tampa Bay	533.3	1,289.4	691.8	434.4	8.5

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Georgia					
BOMA Georgia	1,933.6	4,556.8	2,459.1	1,520.6	30.3
Hawaii					
BOMA Hawaii	133.5	299.5	166.7	106.5	1.9
Idaho					
BOMA Idaho	223.5	517.1	276.2	173.7	3.4
Illinois					
BOMA Chicago	419.1	914.7	534.3	343.4	5.6
BOMA Peoria	190.5	419.2	229.1	146.4	2.8
BOMA Suburban Chicago	2,502.9	5,485.8	3,084.7	1,983.7	34.9
Indiana					
BOMA Indiana	1,270.8	2,948.9	1,596.2	1,042.3	19.7
Iowa					
BOMA Iowa	585.4	1,311.9	707.9	443.7	8.8
Kansas					
BOMA Wichita	252.2	570.0	302.4	188.8	3.7
Kentucky					
BOMA Kentucky	646.9	1,508.7	798.7	513.9	10.2
Louisiana					
BOMA Shreveport	148.0	348.6	170.4	103.3	2.6
Maryland					
BOMA Baltimore	497.7	1,075.0	601.2	379.7	7.0

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Massachusetts					
BOMA Boston	1,771.1	3,905.3	2,316.1	1,558.8	23.2
Michigan					
BOMA Metro Detroit	624.0	1,441.4	794.1	525.4	9.3
BOMA Mid-Michigan	169.9	398.1	207.0	135.3	2.8
BOMA West Michigan	893.9	2,129.9	1,111.3	729.2	14.8
Minnesota					
BOMA Duluth	47.7	111.8	58.9	38.5	0.8
BOMA Greater Minneapolis	899.5	2,001.9	1,152.5	758.3	12.4
BOMA St. Paul	330.5	752.0	424.8	279.2	4.7
Mississippi					
BOMA Mississippi	572.6	1,387.2	666.1	403.8	10.4
Missouri					
BOMA Kansas City	489.3	1,123.9	628.2	399.8	7.1
BOMA St. Louis	593.9	1,354.2	734.7	467.2	8.9
Nebraska					
BOMA Omaha	433.4	944.8	522.9	313.9	6.2
Nevada					
BOMA Nevada	629.7	1,446.5	784.0	494.2	9.6

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
New Jersey					
BOMA New Jersey	865.4	1,855.4	1,099.5	703.0	11.0
New York					
BOMA Buffalo	303.2	664.2	364.9	222.8	4.4
BOMA Capital Region	259.6	559.5	307.7	188.4	3.7
BOMA Greater New York	608.2	1,212.7	766.3	483.3	6.7
BOMA Greater Rochester	327.5	726.8	404.1	245.2	4.8
BOMA Westchester County	186.4	381.2	223.8	142.6	2.3
North Carolina					
BOMA Greater Charlotte	1,559.2	3,589.3	1,939.8	1,208.8	23.7
BOMA Raleigh-Durham	580.6	1,327.4	707.7	437.8	9.0
Ohio					
BOMA Columbus	449.6	1,015.1	570.9	355.1	6.5
BOMA Dayton	137.1	313.0	168.2	103.5	2.1
BOMA Greater Cincinnati	520.0	1,178.7	664.2	413.4	7.5
BOMA Northeast Ohio	485.7	1,138.2	607.6	368.3	7.7
BOMA Toledo	189.4	433.6	232.6	142.6	3.0

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Oklahoma					
BOMA Oklahoma City	478.5	1,097.9	573.9	363.2	7.5
BOMA Tulsa	430.2	964.0	507.5	321.8	6.5
Oregon					
BOMA Oregon	920.2	2,115.5	1,169.20	768.1	13.7
Pennsylvania					
BOMA Philadelphia	1,423.6	3,260.0	1,872.8	1,211.7	20.2
BOMA Pittsburgh	485.9	1,163.6	625.5	405.0	7.8
Tennessee					
BOMA Chattanooga	142.6	321.8	177.4	111.4	2.1
BOMA Memphis	353.9	801.2	426.1	264.1	5.4
BOMA Nashville	358.5	787.0	462.6	304.6	4.6
Texas					
BOMA Austin	710.0	1,544.7	897.4	560.1	9.2
BOMA Corpus Christi	44.4	102.6	52.7	32.4	0.7
BOMA Greater Dallas	1,541.7	3,385.7	1,942.3	1,212.9	20.8
BOMA Fort Worth	1,098.8	2,467.3	1,335.2	823.1	16.2
BOMA Houston	2,266.1	5,131.1	2,776.3	1,715.7	34.0
BOMA San Antonio	375.3	859.6	472.9	293.0	5.6

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Utah					
BOMA Utah	796.6	1,858.7	1,011.4	626.1	12.0
Washington					
BOMA Greater Seattle	1,172.8	2,323.8	1,431.2	934.0	13.1
BOMA Spokane	249.8	567.9	316.1	198.6	3.6
Wisconsin					
BOMA Wisconsin	733.6	1,747.9	923.5	588.3	11.9
TOTAL	52,668.3	118,059.1	65,647.1	41,795.1	760.1

Sources: CoStar, NCREIF, IMPLAN, and author's calculations.



APPENDIX E: JOBS SUPPORTED BY BUILDING OPERATING EXPENDITURES

Office

The office sector is the largest employer among the three property types, supporting 1,888,300 total jobs, of which 1,199,400 are direct and 688,800 are indirect. This reflects the labor-intensive nature of office building management and the deep economic linkages between office operations and the broader service economy. BOMA Greater New York leads with 235,100 office-related jobs, followed by Metropolitan Washington (124,300), Boston (122,100), Greater Los Angeles (104,200), and Chicago (80,400). These figures underscore the

indispensable role that professionally managed office buildings play in supporting the knowledge economy in America's largest cities.

Even mid-size markets generate impressive office employment totals. BOMA Georgia supports 60,500 office jobs; Greater Dallas supports 61,600; Houston, 65,800; and San Francisco, 59,100. The breadth of this employment across markets of all sizes reflects the ubiquity of office space as a foundational component of economic activity.

TABLE 13: JOBS SUPPORTED BY OFFICE BUILDING OPERATING EXPENDITURES

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Alabama				
BOMA Alabama	63.7	13.1	8.2	4.9
BOMA North Alabama	20.6	1.3	0.8	0.5
Alaska				
BOMA Anchorage	13.4	2.2	1.5	0.8
Arizona				
BOMA Greater Phoenix	145.1	18.2	11.1	7.1
BOMA Greater Tucson	15.5	2.0	1.2	0.8

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Arkansas				
BOMA Greater Little Rock	23.9	1.4	0.9	0.5
BOMA Northwest Arkansas	15.8	3.4	2.2	1.2
California				
BOMA Greater Los Angeles	347.4	104.2	66.0	38.2
BOMA Inland Empire	42.4	11.0	7.0	4.0
BOMA Oakland - East Bay	87.9	24.8	16.5	8.2
BOMA Orange County	119.6	24.6	15.6	9.0
BOMA Sacramento	83.4	13.5	8.5	4.9
BOMA San Diego	92.4	22.5	14.2	8.3
BOMA San Francisco	174.4	59.1	40.8	18.4
BOMA Silicon Valley	126.0	26.1	18.0	8.1
Colorado				
BOMA Denver Metro	156.3	40.6	25.6	15.0
Connecticut				
BOMA Greater Hartford	50.9	9.4	6.0	3.4
BOMA Southern Connecticut	77.7	13.6	9.1	4.5
D.C. Area				
BOMA Metropolitan Washington AOBA	451.4	124.3	81.8	42.4

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Florida				
BOMA Ft. Lauderdale/Palm Beaches	100.2	24.4	15.3	9.1
BOMA Jacksonville	44.4	9.6	5.9	3.7
BOMA Greater Miami-Dade	97.2	27.3	17.0	10.3
BOMA Orlando	68.9	13.4	7.9	5.5
BOMA Greater Tampa Bay	82.2	15.8	9.4	6.4
Georgia				
BOMA Georgia	285.1	60.5	36.7	23.8
Hawaii				
BOMA Hawaii	28.9	4.8	3.0	1.7
Idaho				
BOMA Idaho	29.1	3.7	2.3	1.4
Illinois				
BOMA Chicago	225.8	80.4	50	30.4
BOMA Peoria	7.4	0.4	0.3	0.1
BOMA Suburban Chicago	180.2	66.9	41.8	25.0
Indiana				
BOMA Indiana	127.2	14.6	9.0	5.6

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Iowa				
BOMA Iowa	71.4	5.0	3.1	1.8
Kansas				
BOMA Wichita	17.1	3.8	2.3	1.5
Kentucky				
BOMA Kentucky	65.1	2.9	1.8	1.1
Louisiana				
BOMA Shreveport	9.1	0.6	0.4	0.2
Maryland				
BOMA Baltimore	116.6	30.4	19.6	10.9
Massachusetts				
BOMA Boston	340.3	122.1	77.6	44.5
Michigan				
BOMA Metro Detroit	150.4	28.4	17.4	11.1
BOMA Mid-Michigan	15.8	1.0	0.6	0.4
BOMA West Michigan	26.3	1.7	1.0	0.6
Minnesota				
BOMA Duluth	5.2	1.3	0.8	0.5
BOMA Greater Minneapolis	115.9	23.8	14.9	9
BOMA St. Paul	38.2	8.2	4.9	3.2

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Mississippi				
BOMA Mississippi	23.0	1.6	1.0	0.6
Missouri				
BOMA Kansas City	99.1	8.0	4.9	3.2
BOMA St. Louis	112.2	9.3	5.8	3.5
Nebraska				
BOMA Omaha	39.2	8.3	5.4	3.0
Nevada				
BOMA Nevada	55.4	7.5	4.8	2.7
New Jersey				
BOMA New Jersey	70.7	21.0	13.2	7.8
New York				
BOMA Buffalo	36.2	2.0	1.3	0.7
BOMA Capital Region	43.2	15.8	10.2	5.6
BOMA Greater New York	663.6	235.1	151.8	83.3
BOMA Greater Rochester	37.8	17.8	11.2	6.6
BOMA Westchester County	46.7	19.0	12.3	6.7
North Carolina				
BOMA Greater Charlotte	181.3	30.9	19.3	11.6
BOMA Raleigh-Durham	95.7	11.0	6.9	4.1

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Ohio				
BOMA Columbus	90.7	18.1	11.0	7.1
BOMA Dayton	28.5	1.7	1.0	0.6
BOMA Greater Cincinnati	75.0	6.1	3.7	2.4
BOMA Northeast Ohio	89.3	19.7	12.1	7.6
BOMA Toledo	15.8	0.9	0.6	0.4
Oklahoma				
BOMA Oklahoma City	47.9	8.3	5.1	3.1
BOMA Tulsa	38.2	6.3	4.0	2.4
Oregon				
BOMA Oregon	108.9	21.9	13.5	8.3
Pennsylvania				
BOMA Philadelphia	250.2	48.1	29.6	18.5
BOMA Pittsburgh	102.8	35.0	21.4	13.6
Tennessee				
BOMA Chattanooga	15.9	0.9	0.5	0.4
BOMA Memphis	42.8	5.5	3.5	2.1
BOMA Nashville	79.2	8.9	5.6	3.4

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Texas				
BOMA Austin	109.3	26.1	16.4	9.7
BOMA Corpus Christi	7.5	2.3	1.4	0.8
BOMA Greater Dallas	271.5	61.6	39.2	22.4
BOMA Fort Worth	76.6	12.5	7.7	4.8
BOMA Houston	297.9	65.8	42.0	23.7
BOMA San Antonio	66.1	13.0	7.8	5.2
Utah				
BOMA Utah	99.0	12.5	7.7	4.8
Washington				
BOMA Greater Seattle	200.0	35.4	24.4	10.9
BOMA Spokane	13.9	2.3	1.4	0.8
Wisconsin				
BOMA Wisconsin	127.9	21.6	13.4	8.2
TOTAL	8,114.7	1,888.3	1,199.4	688.8

Sources: CoStar, NCREIF, IMPLAN, and author's calculations.

Retail

Retail properties support 1,205,700 total jobs, with 755,200 direct and 450,500 indirect. The retail sector's employment profile is characterized by broad geographic distribution, with significant job totals in both large and smaller markets. BOMA Georgia leads with 66,600 retail jobs, followed by Houston (47,200), Suburban Chicago (49,000), and Greater Los Angeles (41,500). Notably, markets like Indiana (37,500), Wisconsin (35,700), and Greater Tampa Bay (34,200) demonstrate that retail

employment is a major economic force across the Sun Belt and Midwest, not only in gateway cities.

Across all three sectors, the ratio of direct to indirect jobs, averaging approximately 63% direct and 37% indirect, illustrates how building operations ripple through local economies, sustaining employment in services, construction, maintenance, professional services, and beyond.

TABLE 14: JOBS SUPPORTED BY RETAIL BUILDING OPERATING EXPENDITURES

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Alabama				
BOMA Alabama	126.7	18.2	11.4	6.8
BOMA North Alabama	27.2	2.3	1.4	0.8
Alaska				
BOMA Anchorage	19.4	4.5	2.9	1.6
Arizona				
BOMA Greater Phoenix	151.9	18.2	11.1	7.1
BOMA Greater Tucson	29.9	9.7	6.0	3.7
Arkansas				
BOMA Greater Little Rock	26.6	5.2	3.3	1.9
BOMA Northwest Arkansas	17.6	3.2	2.1	1.2
California				
BOMA Greater Los Angeles	207.4	41.5	26.3	15.2

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
California				
BOMA Inland Empire	109.3	18.4	11.7	6.7
BOMA Oakland - East Bay	59.6	11.2	7.5	3.7
BOMA Orange County	86.4	14.0	8.9	5.1
BOMA Sacramento	60.6	11.4	7.2	4.2
BOMA San Diego	70.1	17.1	10.8	6.3
BOMA San Francisco	26.9	9.0	6.3	2.8
BOMA Silicon Valley	43.4	14.8	10.3	4.6
Colorado				
BOMA Denver Metro	99.1	15.3	9.7	5.6
Connecticut				
BOMA Greater Hartford	37.5	4.4	2.9	1.6
BOMA Southern Connecticut	54.9	5.4	3.6	1.8
D.C. Area				
BOMA Metropolitan Washington AOBA	162.2	25.9	17.1	8.8
Florida				
BOMA Ft. Lauderdale/Palm Beaches	124.5	23.6	14.8	8.8
BOMA Jacksonville	56.5	10.7	6.5	4.1

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Florida				
BOMA Greater Miami-Dade	83.8	22.0	13.7	8.3
BOMA Orlando	98.5	17.6	10.4	7.2
BOMA Greater Tampa Bay	95.9	34.2	20.3	13.8
Georgia				
BOMA Georgia	339.6	66.6	40.4	26.2
Hawaii				
BOMA Hawaii	36.4	12.3	7.8	4.5
Idaho				
BOMA Idaho	45.7	20.9	12.9	8.0
Illinois				
BOMA Chicago	42.6	8.2	5.1	3.1
BOMA Peoria	15.6	2.9	1.9	1.1
BOMA Suburban Chicago	242.8	49.0	30.7	18.4
Indiana				
BOMA Indiana	179.3	37.5	23.1	14.4
Iowa				
BOMA Iowa	89.9	17.5	11.0	6.5
Kansas				
BOMA Wichita	24.0	4.6	2.8	1.8

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Kentucky				
BOMA Kentucky	106.8	18.2	11.1	7.1
Louisiana				
BOMA Shreveport	15.9	1.4	0.9	0.5
Maryland				
BOMA Baltimore	79.7	11.6	7.4	4.1
Massachusetts				
BOMA Boston	145.9	23.5	14.9	8.5
Michigan				
BOMA Metro Detroit	134.7	27.3	16.6	10.6
BOMA Mid-Michigan	15.1	3.2	2.0	1.2
BOMA West Michigan	39.0	8.3	5.1	3.2
Minnesota				
BOMA Duluth	9.1	1.9	1.2	0.7
BOMA Greater Minneapolis	56.3	10.0	6.2	3.8
BOMA St. Paul	24.4	4.5	2.7	1.8
Mississippi				
BOMA Mississippi	74.6	9.4	5.9	3.5
Missouri				
BOMA Kansas City	74.5	14.0	8.5	5.5
BOMA St. Louis	99.2	19.2	11.9	7.3

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Nebraska				
BOMA Omaha	34.3	6.3	4.1	2.2
Nevada				
BOMA Nevada	99.9	33.8	21.5	12.4
New Jersey				
BOMA New Jersey	48.1	7.0	4.4	2.6
New York				
BOMA Buffalo	38.4	13.0	8.3	4.7
BOMA Capital Region	33.7	5.9	3.8	2.1
BOMA Greater New York	82.5	21.0	13.6	7.4
BOMA Greater Rochester	37.9	12.8	8.1	4.7
BOMA Westchester County	35.0	10.3	6.7	3.6
North Carolina				
BOMA Greater Charlotte	245.3	31.2	19.5	11.7
BOMA Raleigh- Durham	88.6	11.5	7.2	4.3
Ohio				
BOMA Columbus	71.4	10.9	6.6	4.3
BOMA Dayton	31.9	5.2	3.2	2.0
BOMA Greater Cincinnati	73.7	11.2	6.9	4.4

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Ohio				
BOMA Northeast Ohio	81.2	13.7	8.4	5.3
BOMA Toledo	24.1	4.9	3.0	1.8
Oklahoma				
BOMA Oklahoma City	49.7	10.6	6.6	4.0
BOMA Tulsa	36.7	7.2	4.5	2.7
Oregon				
BOMA Oregon	116.1	18.4	11.4	7.0
Pennsylvania				
BOMA Philadelphia	196.3	22.5	13.8	8.6
BOMA Pittsburgh	76.3	13.4	8.2	5.2
Tennessee				
BOMA Chattanooga	25.7	1.9	1.1	0.8
BOMA Memphis	47.4	5.0	3.1	1.9
BOMA Nashville	66.5	6.0	3.7	2.2
Texas				
BOMA Austin	68.1	12.1	7.6	4.5
BOMA Corpus Christi	15.2	3.4	2.2	1.3
BOMA Greater Dallas	149.2	26.4	16.8	9.6
BOMA Fort Worth	134.7	27.5	16.9	10.6

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Texas				
BOMA Houston	250.5	47.2	30.2	17.0
BOMA San Antonio	81.7	7.0	4.2	2.8
Utah				
BOMA Utah	94.7	15.2	9.4	5.9
Washington				
BOMA Greater Seattle	91.2	9.8	6.8	3.0
BOMA Spokane	18.3	7.6	4.8	2.8
Wisconsin				
BOMA Wisconsin	162.5	35.7	22.1	13.5
TOTAL	6,473.6	1,205.7	755.2	450.5

Sources: CoStar, NCREIF, IMPLAN, and author's calculations.

Industrial

Industrial properties support 760,100 total jobs, of which 477,900 are direct jobs and 282,200 are indirect. The largest industrial job concentrations align with the largest square footage markets: BOMA Georgia (30,300 jobs), Suburban Chicago (34,900), Greater Los Angeles (37,000), and Houston (34,000). Indiana, with its extensive industrial footprint, supports 19,700 jobs, while

Greater Charlotte (23,700) and Philadelphia (20,200) are among the leading markets outside the traditional manufacturing belt. The industrial sector's job footprint highlights its importance not just as a storage and logistics platform, but as a meaningful employer throughout regional economies.

TABLE 15: JOBS SUPPORTED BY INDUSTRIAL BUILDING OPERATING EXPENDITURES

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Alabama				
BOMA Alabama	293.5	7.6	4.7	2.8
BOMA North Alabama	90.4	2.8	1.8	1.0
Alaska				
BOMA Anchorage	11.7	0.6	0.4	0.2
Arizona				
BOMA Greater Phoenix	455.8	11.9	7.2	4.7
BOMA Greater Tucson	35.7	1.1	0.7	0.4
Arkansas				
BOMA Greater Little Rock	68.2	4.9	3.1	1.8
BOMA Northwest Arkansas	40.5	2.7	1.8	1.0
California				
BOMA Greater Los Angeles	711.4	37.0	23.5	13.5

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
California				
BOMA Inland Empire	704.5	25.9	16.4	9.5
BOMA Oakland - East Bay	222.9	13.2	8.8	4.4
BOMA Orange County	197.3	8.3	5.2	3.0
BOMA Sacramento	147.5	6.6	4.2	2.4
BOMA San Diego	152.7	9.6	6.1	3.5
BOMA San Francisco	71.1	5.0	3.4	1.5
BOMA Silicon Valley	164.1	8.7	6.0	2.7
Colorado				
BOMA Denver Metro	236.5	14.2	9.0	5.2
Connecticut				
BOMA Greater Hartford	116.5	5.1	3.3	1.8
BOMA Southern Connecticut	113.2	4.7	3.1	1.5
D.C. Area				
BOMA Metropolitan Washington AOBA	299.4	14.1	9.3	4.8
Florida				
BOMA Ft. Lauderdale/Palm Beaches	152.5	9.8	6.2	3.7
BOMA Jacksonville	146.1	8.0	4.9	3.1

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Florida				
BOMA Greater Miami-Dade	220.6	13.9	8.7	5.3
BOMA Orlando	167.1	7.7	4.6	3.1
BOMA Greater Tampa Bay	164.5	8.5	5.1	3.4
Georgia				
BOMA Georgia	1,346.0	30.3	18.4	11.9
Hawaii				
BOMA Hawaii	36.4	1.9	1.2	0.7
Idaho				
BOMA Idaho	83.1	3.4	2.1	1.3
Illinois				
BOMA Chicago	176.9	5.6	3.5	2.1
BOMA Peoria	40.3	2.8	1.8	1.0
BOMA Suburban Chicago	1,056.5	34.9	21.8	13.0
Indiana				
BOMA Indiana	809.4	19.7	12.1	7.5
Iowa				
BOMA Iowa	293.0	8.8	5.5	3.3

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Kansas				
BOMA Wichita	53.4	3.7	2.3	1.5
Kentucky				
BOMA Kentucky	410.7	10.2	6.2	4.0
Louisiana				
BOMA Shreveport	31.3	2.6	1.7	0.9
Maryland				
BOMA Baltimore	243.2	7	4.5	2.5
Massachusetts				
BOMA Boston	418.7	23.2	14.8	8.4
Michigan				
BOMA Metro Detroit	512.4	9.3	5.7	3.6
BOMA Mid-Michigan	46.3	2.8	1.7	1.1
BOMA West Michigan	189.2	14.8	9.1	5.7
Minnesota				
BOMA Duluth	10.1	0.8	0.5	0.3
BOMA Greater Minneapolis	190.4	12.4	7.7	4.7
BOMA St. Paul	69.9	4.7	2.9	1.9

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Mississippi				
BOMA Mississippi	125.1	10.4	6.6	3.8
Missouri				
BOMA Kansas City	337.0	7.1	4.3	2.8
BOMA St. Louis	297.3	8.9	5.5	3.4
Nebraska				
BOMA Omaha	91.7	6.2	4.0	2.2
Nevada				
BOMA Nevada	305.5	9.6	6.1	3.5
New Jersey				
BOMA New Jersey	221.4	11	6.9	4.1
New York				
BOMA Buffalo	99.3	4.4	2.8	1.6
BOMA Capital Region	76.4	3.7	2.4	1.3
BOMA Greater New York	166	6.7	4.3	2.3
BOMA Greater Rochester	107.2	4.8	3	1.8
BOMA Westchester County	50.8	2.3	1.5	0.8
North Carolina				
BOMA Greater Charlotte	975.5	23.7	14.8	8.9
BOMA Raleigh- Durham	219.8	9.0	5.6	3.3

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Ohio				
BOMA Columbus	369.1	6.5	3.9	2.5
BOMA Dayton	103.3	2.1	1.3	0.8
BOMA Greater Cincinnati	325.7	7.5	4.6	2.9
BOMA Northeast Ohio	304.3	7.7	4.8	3.0
BOMA Toledo	101.0	3.0	1.8	1.1
Oklahoma				
BOMA Oklahoma City	104.6	7.5	4.6	2.8
BOMA Tulsa	94.0	6.5	4.0	2.4
Oregon				
BOMA Oregon	335.9	13.7	8.5	5.2
Pennsylvania				
BOMA Philadelphia	591.8	20.2	12.5	7.8
BOMA Pittsburgh	202.0	7.8	4.8	3.0
Tennessee				
BOMA Chattanooga	76.0	2.1	1.3	0.8
BOMA Memphis	307.6	5.4	3.4	2.0
BOMA Nashville	273.1	4.6	2.9	1.7
Texas				
BOMA Austin	155.2	9.2	5.8	3.4
BOMA Corpus Christi	18.5	0.7	0.5	0.3

State	Total Rentable Sq Ft (Millions)	Jobs (Thousands)	Direct Jobs (Thousands)	Indirect Jobs (Thousands)
Texas				
BOMA Greater Dallas	642.9	20.8	13.2	7.6
BOMA Fort Worth	482.2	16.2	10.0	6.2
BOMA Houston	717.4	34.0	21.7	12.2
BOMA San Antonio	156.7	5.6	3.3	2.2
Utah				
BOMA Utah	296.1	12.0	7.4	4.6
Washington				
BOMA Greater Seattle	310.8	13.1	9.1	4.0
BOMA Spokane	41.7	3.6	2.3	1.3
Wisconsin				
BOMA Wisconsin	681.3	11.9	7.4	4.5
TOTAL	20,765.3	760.1	477.9	282.2

Sources: CoStar, NCREIF, IMPLAN, and author's calculations.

APPENDIX F: BOMA LOCAL ASSOCIATIONS

TABLE 16: BOMA ASSOCIATIONS

State	BOMA Branch	Primary Market	Local Association Territory
Alabama			
	BOMA Alabama	Birmingham	Counties – Autauga, Baldwin, Barbour, Bibb, Blount, Bullock, Butler, Calhoun, Chambers, Chilton, Choctaw, Clarke, Clay, Cleburne, Coffee, Conecuh, Coosa, Covington, Crenshaw, Dale, Dallas, Elmore, Escambia, Fayette, Geneva, Greene, Hale, Henry, Houston, Jefferson, Lamar, Lee, Lowndes, Macon, Marengo, Mobile, Monroe, Montgomery, Perry, Pickens, Pike, Randolph, Shelby, St. Clair, Sumter, Talladega, Tuscaloosa, Walker, Washington, Wilcox
	BOMA North Alabama	Huntsville	Alabama Counties – Cherokee, Cullman, Colbert, Dekalb, Franklin, Jackson, Lauderdale, Lawrence, Limestone, Madison, Marion, Marshall, Morgan, Winston; Tennessee Counties – Franklin, Giles, Lawrence, Lincoln
Alaska			
	BOMA Anchorage	Anchorage	Entire State
Arizona			
	BOMA Greater Phoenix	Phoenix	Maricopa County
	BOMA Greater Tucson	Tucson	Pima County
Arkansas			
	BOMA Greater Little Rock	Little Rock	Pulaski County
	BOMA Northwest Arkansas	Bentonville	Counties – Benton, Boone, Carroll, Washington, Madison, Franklin, Crawford, Sebastian
California			
	BOMA Greater Los Angeles	Los Angeles	Los Angeles County
	BOMA Inland Empire	Palm Springs	Counties – Riverside, San Bernardino
	BOMA Oakland - East Bay	Oakland	Counties – Alameda, Contra Costa
	BOMA Orange County	Orange County	Counties – Orange
	BOMA Sacramento	Sacramento	Counties – Alpine, Amador, Butte, Colusa, El Dorado, Fresno, Glenn, Lassen, Madera, Mariposa, Merced, Nevada, Placer, Plumas, Sacramento, San Joaquin, Shasta, Sierra, Stanislaus, Sutter, Tehama, Tuolumne, Yolo, Yuba
	BOMA San Diego	San Diego	San Diego County
	BOMA San Francisco	San Francisco	Counties – San Mateo, Marin, Sonoma, San Francisco
	BOMA Silicon Valley	San Jose	Counties – Santa Clara, Santa Cruz, San Benito, Monterrey
Colorado			
	BOMA Denver Metro	Denver	Counties – Adams, Arapahoe, Boulder, Denver, Douglas, Jefferson
Connecticut			
	BOMA Greater Hartford	Hartford	Connecticut Counties – Hartford; Tolland; New Haven County municipalities of Meriden, Wallingford, and North Haven; Middlesex County municipality of Cromwell; Massachusetts Counties – Hampden
	BOMA Southern Connecticut	Fairfield, New Haven	Counties – Fairfield County; New Haven County municipalities of Milford, West Haven, New Haven, and East Haven

State	BOMA Branch	Primary Market	Local Association Territory
D.C. Area			
	BOMA Metropolitan Washington AOBA	Washington, D.C.	District of Columbia; Maryland Counties – Montgomery, Prince George's; Virginia Counties – Arlington, Clarke, Culpepper, Fairfax, Fauquier, Frederick, Loudoun, Prince William, Shenandoah, Stafford, Rappahannock, Warren; Virginia Independent Cities – Alexandria, Fairfax, Falls Church
Florida			
	BOMA Ft. Lauderdale/Palm Beaches	Fort Lauderdale	Counties – Broward, Palm Beach, Martin
	BOMA Greater Miami-Dade	Miami	Counties – Dade, Monroe
	BOMA Greater Tampa Bay	Tampa	Counties – Hillsborough, Polk, Pasco, Pinellas, Manatee, Sarasota
	BOMA Jacksonville	Jacksonville	Counties – Alachua, Baker, Bradford, Clay, Duval, Flagler, Marion, Nassau, Putnam, St. Johns, Union
	BOMA Orlando	Orlando	Counties – Orange, Osceola, Seminole, Brevard, Lake, Volusia
Georgia			
	BOMA Georgia	Atlanta	Entire State
Hawaii			
	BOMA Hawaii	Entire State	Entire State
Idaho			
	BOMA Idaho	Boise	Idaho Counties – Butte, Ada, Adams, Blaine, Canyon, Cassia, Custer, Camas, Gem, Gooding, Idaho, Minidoka, Owyhee, Payette, Twin Falls, Valley, Washington; Oregon Counties – Baker, Malheur, Union, Wallowa
Illinois			
	BOMA Chicago	Metropolitan Chicago – Central Business District	Chicago City (please note that this is just Chicago City—The rest of Cook County is in Suburban Chicago)
	BOMA Peoria	Peoria	Counties – Peoria, Woodford, Marshall, Stark, Fulton, Tazewell, Knox, Sangamon, Logan, McLean, Macon, LaSalle, Champaign
	BOMA Suburban Chicago	Chicago – Suburban	Counties – all of Cook County outside of Chicago City limits, DuPage, Will, Kankakee, Lake, Kane, Kendall, McHenry, DeKalb
Indiana			
	BOMA Indiana	Indianapolis	Entire State
Iowa			
	BOMA Iowa	Des Moines	Entire State
Kansas			
	BOMA Wichita	Wichita	Counties – Cowley, Butler, Sedgwick, Greenwood, Dickinson, Reno, Barber, McPherson, Rice, Harvey, Sumner
Kentucky			
	BOMA Kentucky	Louisville	Entire State, with the exception of Boone, Kenton, and Campbell Counties (these are in Cincinnati's territory)
Louisiana			
	BOMA Shreveport	Shreveport	Parishes – Caddo
Maryland			
	BOMA Baltimore	Baltimore	Counties – Anne Arundel, Baltimore, Carroll, Frederick, Harford, Howard; Independent Cities – Baltimore City
Massachusetts			
	BOMA Boston	Boston	Counties – Suffolk, Middlesex, Norfolk, Worcester, Plymouth, Bristol

State	BOMA Branch	Primary Market	Local Association Territory
Michigan			
	BOMA Metro Detroit	Detroit	Counties – Lapeer, Livingston, Macomb, Monroe, Oakland, St. Clair, Wayne, Washtenaw
	BOMA Mid-Michigan	Lansing	Counties – Clinton, Eaton, Gratiot, Ingham, Ionia, Montcalm, Shiawassee
	BOMA West Michigan	Grand Rapids	Counties – Allegan, Kalamazoo, Kent, Muskegon, Ottawa
Minnesota			
	BOMA Duluth	Duluth	Counties – St. Louis
	BOMA Greater Minneapolis	Minneapolis	Counties – Anoka, Hennepin
	BOMA St. Paul	St. Paul	Counties – Ramsey, Washington
Mississippi			
	BOMA Mississippi	Jackson	Entire State
Missouri			
	BOMA Kansas City	Kansas City	Missouri Counties – Cass, Clay, Jackson, Platte, Ray; Kansas Counties – Johnson, Leavenworth, Wyandotte
	BOMA St. Louis	St. Louis	Missouri Counties – Crawford, Franklin, Gasconade, Iron, Jefferson, Lincoln, Madison, Montgomery, Pike, St. Charles, St. Francois, St. Genevieve, St. Louis, Warren, Washington; Independent Cities – St. Louis; Illinois Counties – Bond, Calhoun, Clinton, Fayette, Greene, Jefferson, Jersey, Macoupin, Madison, Montgomery, Marion, Monroe, Perry, Randolph, St. Clair, Washington
Nebraska			
	BOMA Omaha	Omaha	Counties – Douglas
Nevada			
	BOMA Nevada	Las Vegas	Entire State
New Jersey			
	BOMA New Jersey	Newark	Counties – Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren
New York			
	BOMA Buffalo	Buffalo	Counties – Allegany, Cattaraugus, Chautauqua, Erie, Niagara, Orleans, Wyoming
	BOMA Capital Region	Albany	Counties – Albany, Columbia, Fulton, Greene, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Ulster, Warren, Washington
	BOMA Greater New York	New York City – All Boroughs	Counties – Bronx, Kings, New York, Queens, Richmond
	BOMA Greater Rochester	Rochester	Counties – Livingston, Monroe, Ontario
	BOMA Westchester County	White Plains	Counties – Westchester, Putnam, Dutchess, Rockland, Orange
North Carolina			
	BOMA Greater Charlotte	Charlotte	North Carolina Counties – Alexander, Alleghany, Ashe, Avery, Buncombe, Burke, Cabarrus, Caldwell, Catawba, Cherokee, Clay, Cleveland, Davie, Davidson, Forsyth, Gaston, Graham, Guilford, Haywood, Henderson, Iredell, Jackson, Lincoln, McDowell, Macon, Madison, Mecklenburg, Mitchell, Polk, Randolph, Rockingham, Rowan, Rutherford, Stanly, Stokes, Surry, Swain, Transylvania, Union, Watauga, Wilkes, Yadkin, Yancey; South Carolina Counties – Entire State

State	BOMA Branch	Primary Market	Local Association Territory
	BOMA Raleigh-Durham	Raleigh-Durham	Counties – Alamance, Anson, Beaufort, Bertie, Bladen, Brunswick, Camden, Carteret, Caswell, Chatham, Chowan, Columbus, Craven, Cumberland, Currituck, Dare, Duplin, Durham, Edgecombe, Franklin, Gates, Granville, Greene, Halifax, Harnett, Hertford, Hoke, Hyde, Johnston, Jones, Lee, Lenoir, Martin, Montgomery, Moore, Nash, New Hanover, Northampton, Onslow, Orange, Pamlico, Pasquotank, Pender, Perquimans, Person, Pitt, Richmond, Robeson, Sampson, Scotland, Tyrrell, Vance, Wake, Warren, Washington, Wayne, Wilson
Ohio			
	BOMA Columbus	Columbus	Counties – Champaign, Delaware, Fairfield, Franklin, Licking, Madison, Pickaway, Union
	BOMA Dayton	Dayton	Counties – Clark, Clinton, Darke, Greene, Miami, Montgomery, Preble, and the northern portions of Butler and Warren Counties
	BOMA Greater Cincinnati	Cincinnati	Ohio Counties – Hamilton, Clermont, and the southern portions of Butler and Warren Counties; Kentucky Counties – Boone, Kenton, Campbell; Indiana Counties – Dearborn, Franklin
	BOMA Northeast Ohio	Cleveland	Counties – Cuyahoga, Geauga, Lake, Lorain, Summit, Stark, Portage, Wayne
	BOMA Toledo	Toledo	Counties – Hancock, Lucas, Wood
Oklahoma			
	BOMA Oklahoma City	Oklahoma City	Counties – Cleveland, Oklahoma
	BOMA Tulsa	Tulsa	Counties – Cherokee, Craig, Creek, Delaware, Mayes, Muskogee, Nowata, Okmulgee, Osage, Pawnee, Rogers, Tulsa, Wagoner, Washington
Oregon			
	BOMA Oregon	Portland	Entire State
Pennsylvania			
	BOMA Philadelphia	Philadelphia	Pennsylvania Counties – Berks, Bucks, Chester, Delaware, Montgomery, Philadelphia; Delaware Counties – New Castle, Kent; New Jersey Counties – Atlantic, Burlington, Camden, Gloucester
	BOMA Pittsburgh	Pittsburgh	Counties – Allegheny, Armstrong, Beaver, Bedford, Butler, Cambria, Clarion, Erie, Greene, Fayette, Jefferson, Lawrence, Mercer, Somerset, Washington, Westmoreland; West Virginia Counties – Hancock, Brook, Ohio, Marshall
Tennessee			
	BOMA Chattanooga	Chattanooga	Counties – Bledsoe, Bradley, Hamilton, McMinn, Meigs, Polk, Rhea, Sequatchie
	BOMA Memphis	Memphis	Counties – Shelby
	BOMA Nashville	Nashville	Counties – Cheatham, Davidson, Dickson, Robertson, Rutherford, Sumner, Williamson, Wilson
Texas			
	BOMA Austin	Austin	Counties – Travis
	BOMA Corpus Christi	Corpus Christi	Counties – Nueces
	BOMA Fort Worth	Fort Worth	Counties – Tarrant, Denton, Wise, Lubbock, Wichita
	BOMA Greater Dallas	Dallas	Counties – Dallas, Collin, Grayson, Ellis, Kaufman, Van Zandt
	BOMA Houston	Houston	Counties – Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, Waller
	BOMA San Antonio	San Antonio	Counties – Bexar
Utah			
	BOMA Utah	Salt Lake City	Entire State

State	BOMA Branch	Primary Market	Local Association Territory
Washington			
	BOMA Greater Seattle	Seattle	Counties – King
	BOMA Spokane	Spokane	Counties – Spokane
Wisconsin			
	BOMA Wisconsin	Milwaukee	Entire State

Source: BOMA International.

APPENDIX G:

ADDITIONAL MARKET DATA

Four additional markets make a meaningful contribution to the national economic picture: New Orleans (Louisiana), Albuquerque (New Mexico), Charleston (South Carolina), and Richmond (Virginia). Across all property types combined, these four markets generated \$9.2 billion in total economic output, contributed \$5.1 billion to state GDP, supported \$3.1 billion in worker earnings, and sustained 60,100 jobs. Their combined total expenditures of \$4.1 billion reflect the significant investment that professionally managed commercial real estate represents even in markets outside the largest metropolitan areas.

Richmond is the largest of the four markets, generating \$4.1 billion in total output across all property types and supporting 25,400 jobs. The office sector is Richmond’s largest contributor, accounting for \$2 billion in output and 12,200 jobs, reflecting the market’s role as a regional business

and government center. Albuquerque is a close second at \$3.6 billion in total output and 24,600 jobs, with retail as its dominant sector, producing \$2.1 billion in output and 14,300 jobs. New Orleans and Charleston, while smaller in scale, each make a genuine contribution: New Orleans generates \$786 million in total output and supports 5,400 jobs, while Charleston contributes \$698 million in output and 4,700 jobs across its industrial, office, and retail properties.

Taken together, these four markets underscore a key finding of this report: the economic footprint of professionally managed commercial real estate extends well beyond the nation’s gateway cities. Mid-size and secondary markets like Richmond and Albuquerque generate billions of dollars in output and tens of thousands of jobs, demonstrating that the impact is truly national in scope.

TABLE 17: ECONOMIC IMPACTS OF BUILDING OPERATIONS FOR ADDITIONAL MARKETS

State	Total Expenditures (\$M)	Output (\$M)	State GDP (\$M)	Earnings (\$M)	Jobs Supported (000s)
Louisiana					
New Orleans	342.6	786.4	411.1	253.4	5.4
New Mexico					
Albuquerque	1,585.1	3,618.3	1,909.0	1,142.4	24.6
South Carolina					
Charleston	308.3	697.5	374.9	235.6	4.7
Virginia					
Richmond	1,910.5	4,095.6	2,356.8	1,501.9	25.4
TOTAL	4,146.5	9,197.8	5,051.8	3,133.3	60.1

Sources: CoStar, NCREIF, IMPLAN, and author’s calculations.

APPENDIX H:

GLOSSARY OF TERMS & USAGE

BOMA Local Associations: The 79 BOMA local associations are defined by their general market areas. These markets often (but not always) align with boundaries of states or metropolitan statistical areas.

Direct Outlays: The annual spending associated with office building operations, including administrative, marketing, utility, maintenance, insurance, management, tax, and other.

Direct Impact: Initial economic activity (e.g., sales, expenditures, employment, production, etc.) by a company or industry.

Economic Impact: Generalized gross output, describing direct, indirect and induced activity, as these dollars are re-cycled through the local, state and U.S. economies.

Gross Domestic Product (GDP): A measure of economic activity, GDP is the total value added by resident producers of final goods and services.

Gross Output (Output): The total value of production is gross output. Unlike GDP, gross output includes intermediate goods and services.

Labor Income: Total compensation of employees (wages and benefits) and sole proprietors (profits).
Employment: Full-time and part-time workers.

Indirect Impact: The upstream (backward) economic activity impacted by purchases along a company or industry supply chain.

Induced Impact: Economic activity derived from workers spending their earnings on goods and services in the economy.

Metropolitan Statistical Area (MSA): According to the U.S. Census Bureau, an MSA is a “geographic entity delineated by the Office of Management and Budget for use by federal statistical agencies. Metropolitan statistical areas consist of the county or counties (or equivalent entities) associated with at least one urbanized area of at least 50,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties.”¹⁸

National Building Inventory: Buildings of 25,000 square feet or more within the service areas of BOMA International’s 79 local associations, including owner- and tenant-occupied buildings, but excluding government-owned assets.

Value Added: The contribution of an industry or region to total GDP, value added equals gross output, net of intermediate input costs.

¹⁸ U.S. Census Bureau. "Metropolitan and Micropolitan Statistical Area Glossary." U.S. Census Bureau, February 27, 2026.
<https://www.census.gov/programs-surveys/metro-micro/about/glossary.html>

APPENDIX I:

NCREIF DEFINITIONS OF OPERATING EXPENDITURES

Admin Expense

Office expenses, licenses, legal, travel, audit. Excludes amounts allocated to repairs and maintenance, marketing and advertising, or property management fees.

Marketing Expense

Marketing costs, including salaries, advertising, and promotions.

Utility Expense

All utility costs, including water, sewer, power, fuel oil, etc.

Maintenance Expense

Materials and labor, maintenance salaries, cleaning and janitorial, engineering costs.

Insurance Expense

Premiums paid to insure the property.

Management Fee Expense

Fees paid to an external property manager, along with uncanceled leasing agent fees.

Tax Expense

Real estate taxes, personal property taxes.

Other Expense

All other expenses accrued during the quarter going into the NOI calculation that is not otherwise categorized.

APPENDIX J:

OUTPUT MAPPING

The following map summarizes the economic output of BOMA market building operations on the economies of the states in which those markets are located, rather than on the U.S. economy as a whole.

TABLE 18: ECONOMIC IMPACTS OF IN-STATE BOMA MARKET BUILDING OPERATIONS (OFFICE, RETAIL, INDUSTRIAL) ON STATES

