

# 2017 was a banner year for construction

ACTIVITY IN THE REGION ROSE TO MORE THAN \$9B, EASILY OUTSHINING 2016

Data through the end of November show that the region had a robust year in both residential and nonresidential construction activity, far exceeding last year's figures.

Total building activity in both categories – non- and residential construction – totaled \$9.12 billion for this year through November compared with \$5.86 billion last year during the same 11-month period, which is a 57 percent increase, according to Dodge Data & Analytics. When December's data is added in, the total is expected to slightly rise.

Both non- and residential building rose throughout the year. Non residential, which includes office, retail, hotels, distribution center, educational, health care and other commercial real estate projects, totaled \$5.82 billion, up from \$3.44 billion in 2016, according to the Dodge data. Residential construction, which includes single-family and multi-family projects, swung to a total of \$3.37 billion, which is up from \$2.42 billion.



W/Element Hotel development. Project size: 769,704 S.F. Value: \$280 million

The year-to-date data covers the metropolitan area of Philadelphia, which includes an 11-county area stretching from Bucks County down to Wilmington.

Several large projects throughout the region are scheduled to be completed next year. For example: in Philadelphia, the Comcast Technology Center, the first phase of East Market, the W/Element hotel, and the redevelopment of the Gallery; in Camden, the new headquarters for Subaru of America and American Water are expected to be completed; as well as and several apartment and commercial projects in King of Prussia, Malvern, Newtown Square and other western suburbs. In spite of that, there are several large construction projects that are now underway or expected to break ground including a new inpatient hospital for the Hospital of the University of Pennsylvania, the first phase of Schuylkill Yards in Philadelphia and a new hospital for Virtua Health System in South Jersey.