COMMERCIAL CONSTRUCTION INDICATORS

Information on the number, location, structure type, and size of new development projects in 2023 in metropolitan Washington

June 2025

Metropolitan Washington
Council of Governments

COMMERCIAL CONSTRUCTION INDICATORS: 2023 DEVELOPMENT PROJECTS
June 16, 2025

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The Metropolitan Washington Council of Governments (COG) is an independent, nonprofit association that brings area leaders together to address major regional issues in the District of Columbia, suburban Maryland, and Northern Virginia. COG's membership is comprised of 300 elected officials from 24 local governments, the Maryland and Virginia state legislatures, and U.S. Congress.

CREDITS
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Cover Photo: 525 14th St S – Merlin Construction Photo 2 of 9 (John Brighenti/CoStar)

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EXECUTIVE SUMMARY

This report describes recent trends in the commercial real estate market within the 24 member jurisdictions of the Metropolitan Washington Council of Governments (COG). Commercial property records from the CoStar subscription database for buildings completed through the end of 2023 were analyzed to document the number, size, and location of new commercial buildings, as well as describe changes in vacancy rates across the region.

- New construction fell nine percent from 2022 to 2023. In 2023, 127 new commercial buildings were completed, adding 12.9 million square feet of rentable space to the region.
- The overall regional vacancy rate was 10.9 percent at the end of 2023, the highest rate since 2009. Office vacancies have risen significantly since the pandemic and the office vacancy rate is now higher than any other year in the database, at 16.6 percent.
- The industrial/flex sector held the greatest share of commercial construction in 2023, creating 43 percent of the region's new space.
- With eight new buildings and 2.4 million square feet of new space in 2023, Arlington County was the fastest growing jurisdiction in the region, accounting for about 19 percent of all regional commercial growth.

INTRODUCTION

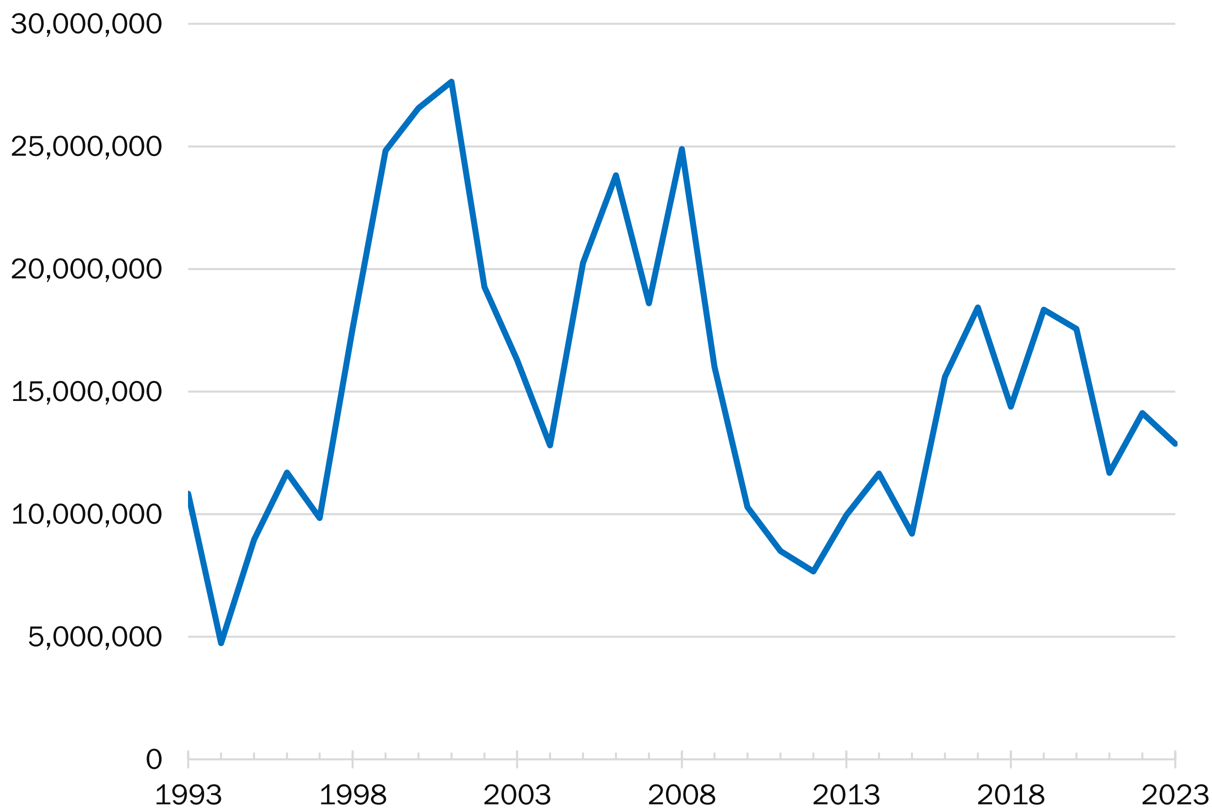
The Commercial Construction Inventory focuses on "non-residential" projects that have been completed in metropolitan Washington. These include office, retail, industrial, flex, healthcare, religious, educational, utility, and some government properties and other projects that develop employment space, and in many cases, include associated parking structures. The inventory is limited to projects that create new or additional space. Metropolitan Washington Council of Governments (COG) staff compiled this report by analyzing commercial property records from the CoStar subscription database.

In this report, the metropolitan Washington region refers to the areas surrounding the District of Columbia that are members of COG, as shown below in Figure 1.

Figure 1. COG represents 24 local governments in the multi-state metropolitan Washington region.

Commercial construction in the metropolitan Washington region fell by nine percent in 2023. A total of 127 new commercial buildings were completed, with 12.9 million square feet of combined space, a decline of about 1.3 million square feet from 2022.

Figure 2. Square Footage of Completed Commercial Construction, 1993 - 2023



Source: CoStar, COG

The rate of new construction is well below the pre-pandemic norm (Figure 2) but commercial building activity is still outpacing the lows of the early 2010s, when the region's economy was battered by first the Great Recession and then federal budget sequestration.

All parts of the region have been impacted by recent construction slowdowns. The strongest sector is in new industrial and flex space, with demand for warehousing and data centers. Outer jurisdictions have benefited from this building activity, but have also faced challenges in how these uses impact local communities.

The COG region is facing a tepid market for new commercial construction. The completion of Amazon's Metropolitan Park complex, Phase 1 of its HQ2 development, boosted the construction totals for 2023, but the region faces a variety of headwinds that make a quick recovery unlikely.

At the end of 2023, the overall regional vacancy rate for commercial space had risen to 10.9 percent. Vacancy rates remain high compared to both current national trends and historical regional trends, particularly in the office sector. According to CoStar data, Dallas, Houston, and the Bay Area were the only major metropolitan areas with higher office vacancy rates than the DC area at the end of 2023.[1]

The two largest commercial projects completed in 2023 were part of the Amazon's HQ2 Metropolitan Park office complex in Arlington County's Crystal City. The office buildings, dubbed "Jasper" and "Merlin", are both 22-stories and each have about one million square feet of space.

Altogether, the region's ten largest projects in 2023, shown in Figure 3 below, make up 44 percent of the region's 12.9 million square feet of new commercial space.

Figure 3. Ten Largest Projects by Rentable Building Area in 2023

Project Name	Land Use	Street Address	Jurisdiction	Stories	RBA*
Jasper, Amazon HQ2 at Metropolitan Park	Office	510 14th St S Arlington, VA	Arlington County	22	1,050,000
Merlin, Amazon HQ2 at Metropolitan Park	Office	525 14th St S Arlington, VA	Arlington County	22	1,050,000
Frederick Commerce Center	Industrial	9051 Gas House Pike Frederick, MD	Frederick County	1	686,577
9604 Hornbaker Rd	Industrial (Data Center)	9604 Hornbaker Rd Manassas, VA	Prince William County	1	600,000
MedStar Georgetown University Hospital	Hospital	3800 Reservoir Rd NW Washington, DC	District of Columbia	5	477,000
ASH1 at Scalelogix Campus	Flex (Data Center)	21673 Beaumeade Cir Ashburn, VA	Loudoun County	2	455,000
Johns Hopkins University Bloomberg Center	University	555 Pennsylvania Ave NW, Washington, DC	District of Columbia	10	420,000
8711 Westphalia Rd	Industrial (Warehouse)	8711 Westphalia Rd Upper Marlboro, MD	Prince George's County	1	362,880
915 Meeting St at Pike & Rose	Office	915 Meeting St North Bethesda, MD	Montgomery County	16	276,000
DC Department of General Services Headquarters	Office	3924 Minnesota Ave NE Washington, DC	District of Columbia	6	258,500

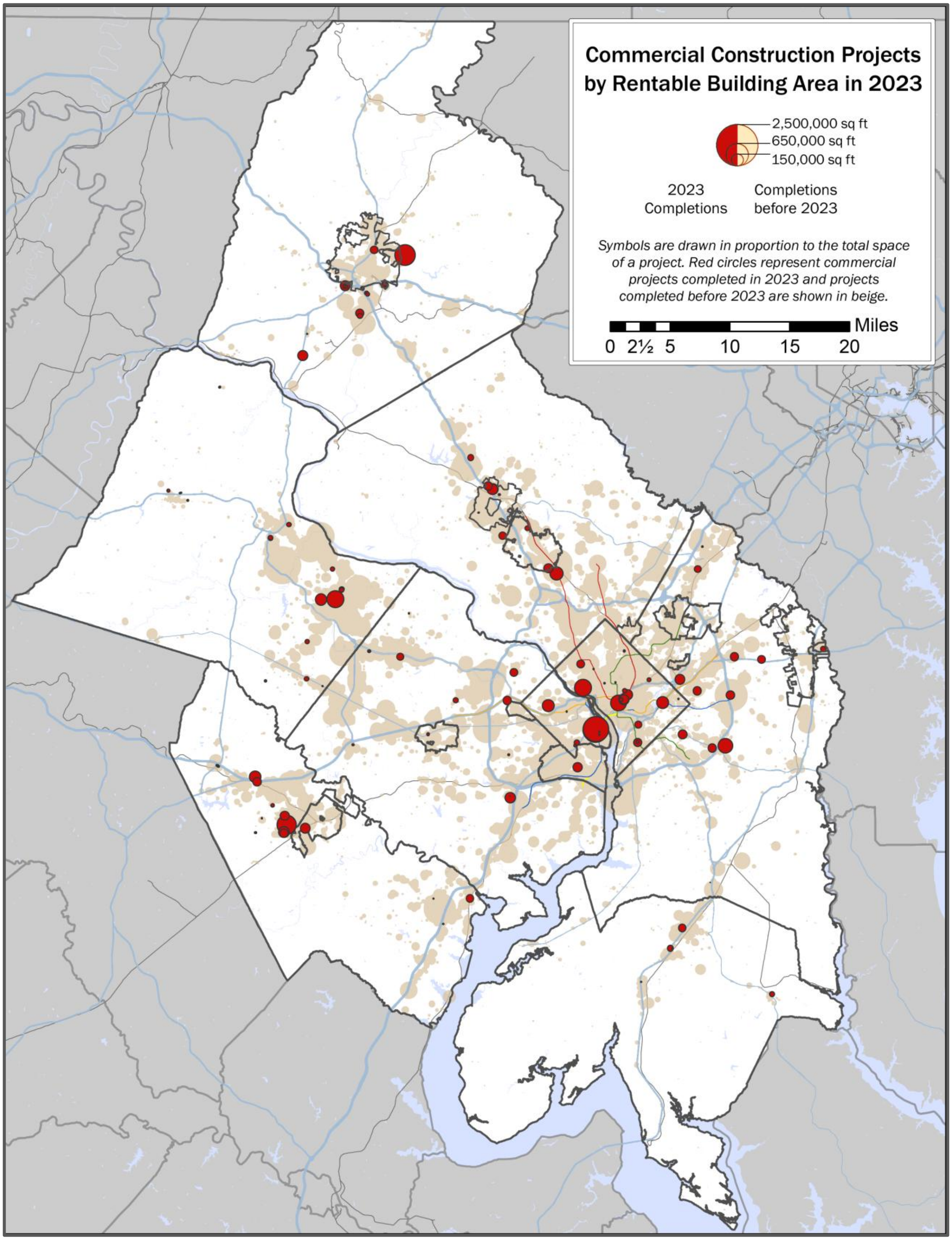
*RBA = rentable building area Source: CoStar

Figure 4 on the following page maps the location of projects completed in 2023. Existing units are shown in beige; new construction, shown in red, is dispersed around the region, with all major jurisdictions in the region receiving at least one project last year.

Many of the new industrial projects were built near highways in outer jurisdictions, with data centers primarily locating in Virginia and other industrial uses mostly going to in Maryland. The most common projects in the core of the region were office buildings built near Metrorail stations.

[1] United States Office National Report. CoStar, 2024.

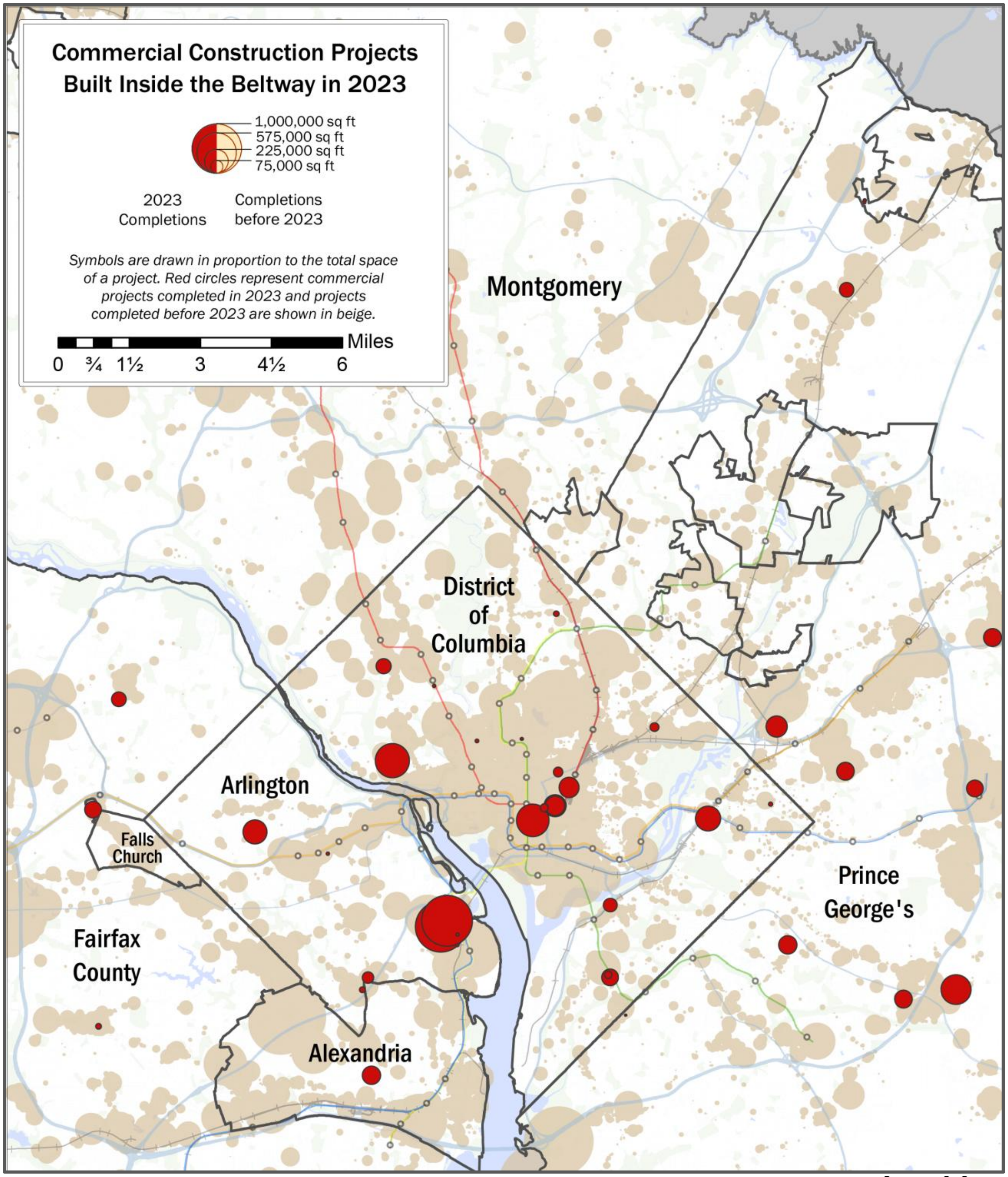
Figure 4



Source: CoStar

Figure 5 below shows construction within the Beltway. About 43 percent of regional construction in 2023 was located inside of Interstate 495, which is in line with the historical trend. About 63 percent of the 5.6 million square feet of space that was constructed inside the Beltway in 2023 was also within a half-mile walk of a Metrorail station, compared with only six percent for new construction outside of the Beltway.

Figure 5



Source: CoStar

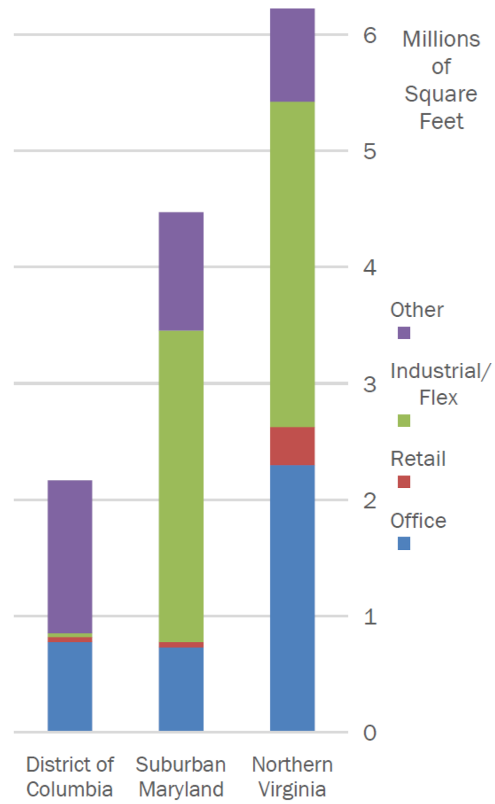
Commercial Construction by State

The District of Columbia added 17 new commercial buildings and 2.2 million square feet of space in 2023, primarily in office buildings (Figure 6). Construction in the District fell by one percent when compared to 2022 (Figure 7). The vacancy rate in the District of Columbia was 15.1 percent at the end of 2023.

In 2023, 43 new buildings and 4.5 million square feet of rentable space were added to suburban Maryland jurisdictions (Figure 6). In suburban Maryland, commercial construction increased by three percent from 2022 (Figure 7). At the end of 2023, the Maryland jurisdiction vacancy rate was 8.8 percent.

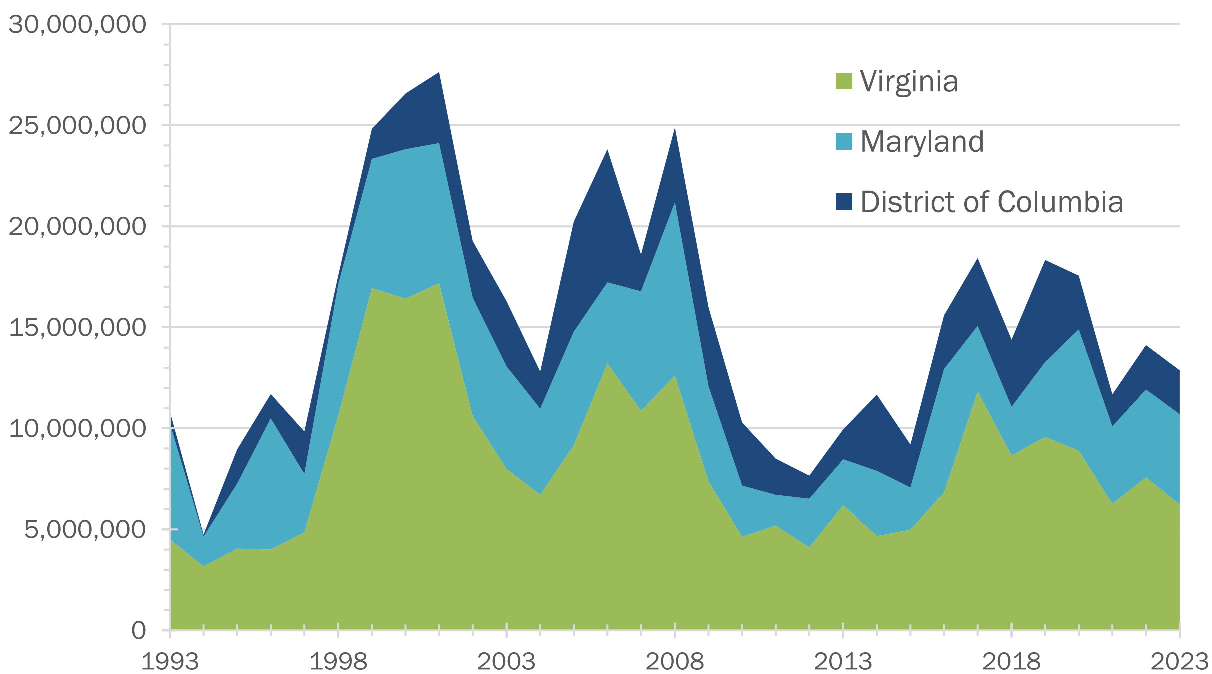
Northern Virginia jurisdictions added 67 new buildings and 6.2 million square feet of space in 2023, a decline of 18 percent from 2022. Despite the drop in construction, the Virginian jurisdictions led the region in construction for the 27th consecutive year. Up until the 1980s commercial construction activity was more evenly split between the three states. The Northern Virginia vacancy rate was 9.8 percent at the end of 2023.

Figure 6. 2023 Projects by Rentable Building Area



Source: CoStar

Figure 7. Square Footage of Completed Commercial Construction by State, 1993 - 2023



Note: This stacked area chart shows cumulative values.

Source: CoStar

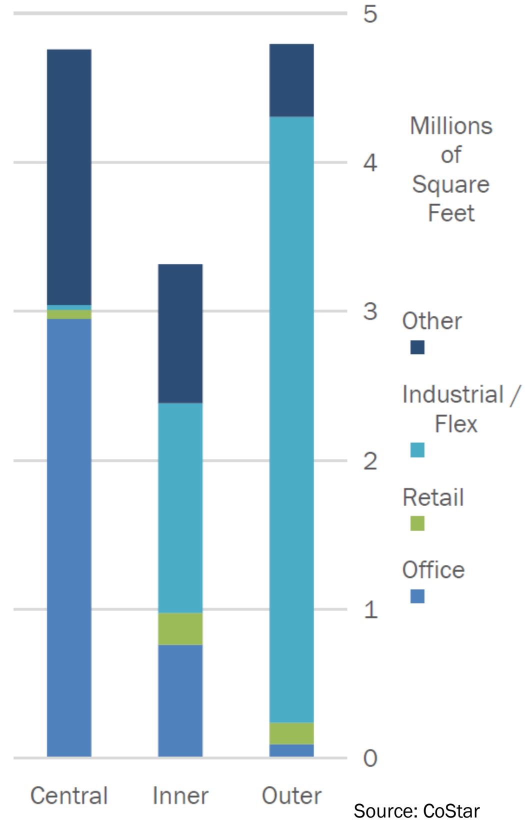
Commercial Construction by Regional "Ring"

COG groups jurisdictions into three "rings" for analysis purposes (see Appendix A). The Central Jurisdictions—D.C., Alexandria, and Arlington—added 26 new buildings and 4.8 million square feet of new space in 2023—an increase of 80 percent from 2022 and a total that is in line with the pre-pandemic norm (Figure 9). At the end of 2023, the vacancy rate for Central Jurisdictions was 15.5 percent.

In 2023, 37 new buildings and 3.3 million square feet of space were added to the Inner Suburban Jurisdictions of Fairfax, Montgomery, and Prince George's Counties, Falls Church, and City of Fairfax (Figure 8). The total square footage of new space declined 48 percent from 2022 (Figure 9). The overall vacancy rate for Inner Jurisdictions was 10.6 percent at the end of 2023.

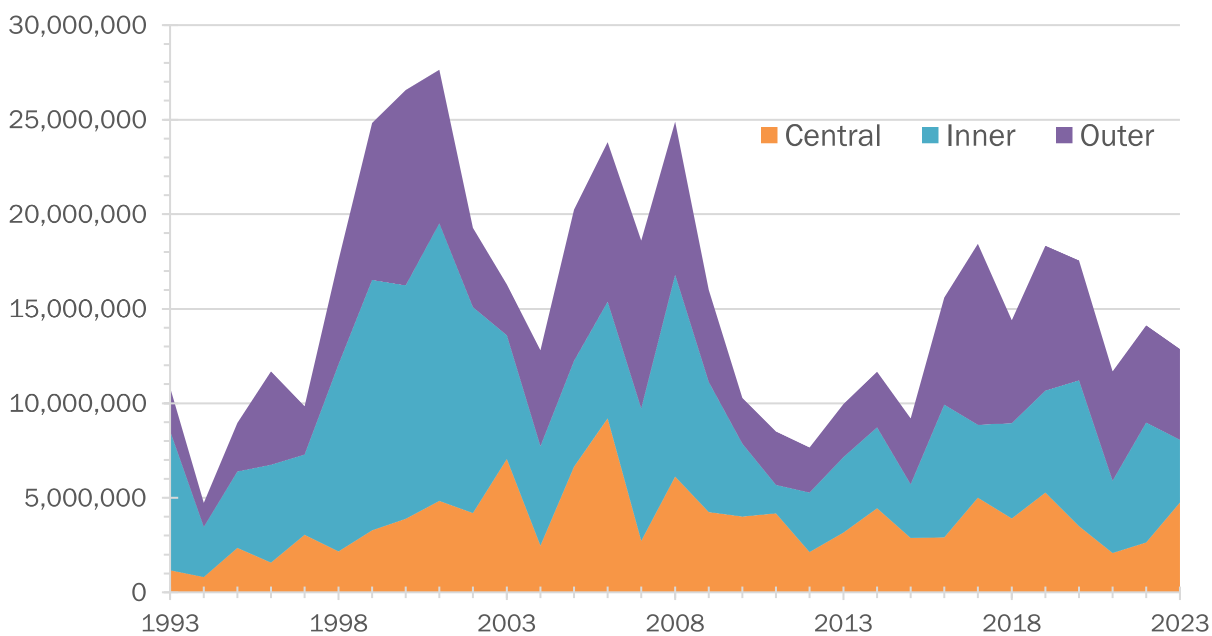
The Outer Jurisdictions of Charles, Frederick, Loudoun, and Prince William Counties, Manassas, and Manassas Park added 64 buildings and 4.8 million square feet of space in 2023 (Figure 8). New construction declined by 18 percent from 2022 (Figure 9). At the end of 2023, the vacancy rate for Outer Jurisdictions was 4.2 percent.

Figure 8. 2023 Projects by Rentable Building Area



Source: CoStar

Figure 9. Square Footage of Completed Commercial Construction by Jurisdictional Groups, 1993 - 2023



Note: This stacked area chart shows cumulative values.

Source: CoStar

Commercial Construction by Jurisdiction

Arlington County led the region in commercial construction with about one-fifth of the region's new commercial space in 2023. The twin Metropolitan Park office towers, part of Amazon's HQ2 in Crystal City, account for over almost 90 percent of the county's total. The District of Columbia had the second most construction, from a variety of land uses.

Vacancy rates in the region continue to climb. Office vacancy rates have increased significantly, particularly in the District of Columbia, while retail and industrial/flex vacancies have fallen since the pandemic.

Figure 10. Commercial Construction Totals for Each COG Member Jurisdiction

Jurisdiction	Built Prior to 2023			2023 Completions			Estimated 2023 Year End Vacancy Rate
	Buildings	RBA	Share	Buildings	RBA	Share	
District of Columbia	**7,856**	**267,264,278**	**22.2%**	**17**	**2,167,107**	**16.8%**	**15.1%**
Suburban Maryland Jurisdictions							
Charles	1,256	19,759,328	1.6%	4	225,659	1.8%	5.6%
Frederick	2,765	54,896,522	4.6%	14	1,580,032	12.3%	6.5%
City of Frederick	*1,375*	*24,442,680*	*2.0%*	*4*	*895,977*	*7.0%*	*7.5%*
Rest of County	*1,390*	*30,453,842*	*2.5%*	*10*	*684,055*	*5.3%*	*5.3%*
Montgomery	5,438	175,889,571	14.6%	11	1,189,654	9.2%	12.3%
Gaithersburg	*587*	*19,410,213*	*1.6%*	*6*	*552,470*	*4.3%*	*9.5%*
Rockville	*622*	*24,799,854*	*2.1%*	*2*	*193,988*	*1.5%*	*12.1%*
Takoma Park	*131*	*1,809,373*	*0.2%*	*0*	*0*	*0.0%*	*2.5%*
Rest of County	*4,098*	*129,870,131*	*10.8%*	*3*	*443,196*	*3.4%*	*11.3%*
Prince George's	5,609	137,115,658	11.4%	14	1,478,706	11.5%	6.4%
Bladensburg	*103*	*1,146,195*	*0.1%*	*0*	*0*	*0.0%*	*1.9%*
Bowie	*166*	*4,747,998*	*0.4%*	*1*	*60,000*	*0.5%*	*4.7%*
College Park	*218*	*3,936,587*	*0.3%*	*0*	*0*	*0.0%*	*7.8%*
Greenbelt	*78*	*3,825,087*	*0.3%*	*0*	*0*	*0.0%*	*19.6%*
Hyattsville	*193*	*2,723,857*	*0.2%*	*0*	*0*	*0.0%*	*9.6%*
Laurel	*281*	*3,510,000*	*0.3%*	*2*	*11,200*	*0.1%*	*6.1%*
Rest of County	*4,570*	*117,225,934*	*9.7%*	*11*	*1,407,506*	*10.9%*	*3.4%*
Maryland subtotal	**15,068**	**387,661,079**	**32.2%**	**43**	**4,474,051**	**34.8%**	**8.8%**
Northern Virginia Jurisdictions							
Alexandria	1,743	42,693,936	3.5%	1	150,000	1.2%	11.8%
Arlington	1,016	63,763,111	5.3%	8	2,439,701	19.0%	18.8%
Fairfax	5,436	242,459,693	20.1%	10	497,742	3.9%	12.5%
Fairfax City	514	9,708,565	0.8%	1	24,000	0.2%	6.1%
Falls Church	268	4,105,464	0.3%	1	125,000	1.0%	4.0%
Loudoun	2,664	107,535,652	8.9%	22	1,143,468	8.9%	3.7%
Manassas City	656	11,272,346	0.9%	1	179,776	1.4%	2.1%
Manassas Park	130	2,338,677	0.2%	0	0	0.0%	2.6%
Prince William	2,486	64,931,069	5.4%	23	1,664,955	12.9%	3.3%
Virginia subtotal	**14,913**	**548,808,513**	**45.6%**	**67**	**6,224,642**	**48.4%**	**9.8%**
COG Region Total	**37,837**	**1,203,733,870**	**100.0%**	**127**	**12,865,800**	**100.0%**	**10.9%**

Source: CoStar

Construction by Structure Type

The industrial/flex sector was the category with the most construction in 2023. The second most new space come from the office sector, with more than half of the total coming from the HQ2 office buildings in Arlington.

The conversion of the former Newseum Building to the Johns Hopkins University Bloomberg Center was a significant project in the specialty land use category. The building, which was completed in its original form in 2008, had not been occupied since 2019, when the Newseum closed.

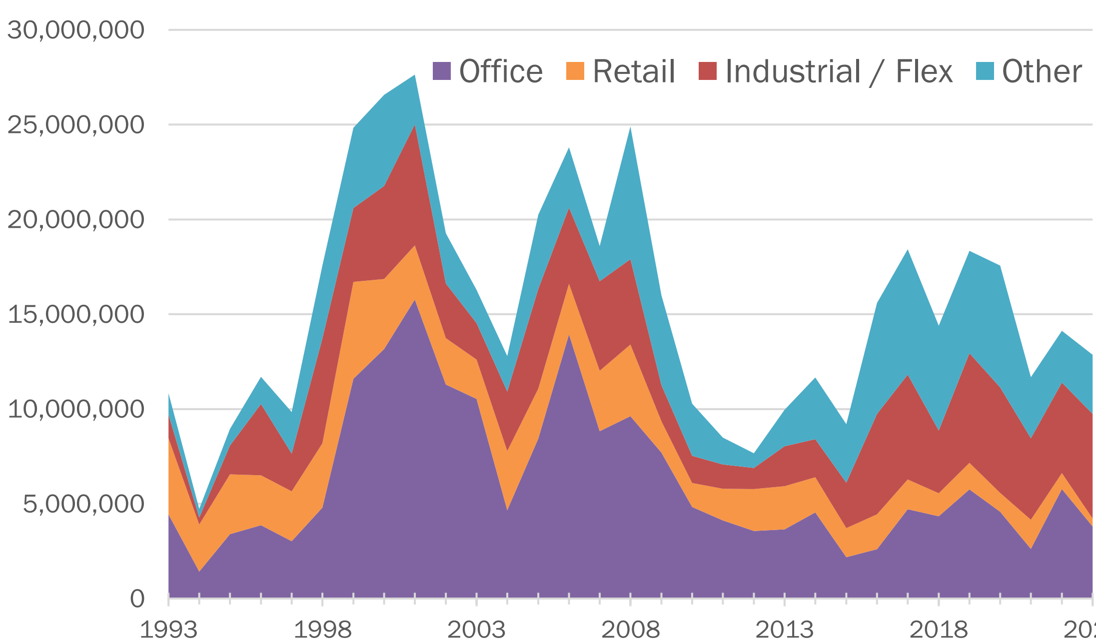
Demand for stand-alone retail projects remains historically low. The total square footage of new retail space in 2023 is the lowest since the end of the Second World War.

Figure 11. Table of Construction by Structure Type

Structure Type	Prior to 2023			2023		
	Buildings	Square Feet	Share	Buildings	Square Feet	Share
Office	10,396	504,411,671	41.9%	18	3,805,586	29.6%
Retail	16,557	209,581,959	17.4%	43	416,121	3.2%
Industrial / Flex	6,629	257,016,636	21.4%	44	5,511,121	42.8%
Healthcare	370	50,189,856	4.2%	6	1,130,240	8.8%
Hospitality	630	81,826,828	6.8%	3	423,760	3.3%
Other	3,255	100,706,920	8.4%	13	1,578,972	12.3%
Total	37,837	1,203,733,870	100.0%	127	12,865,800	100.0%

Source: CoStar

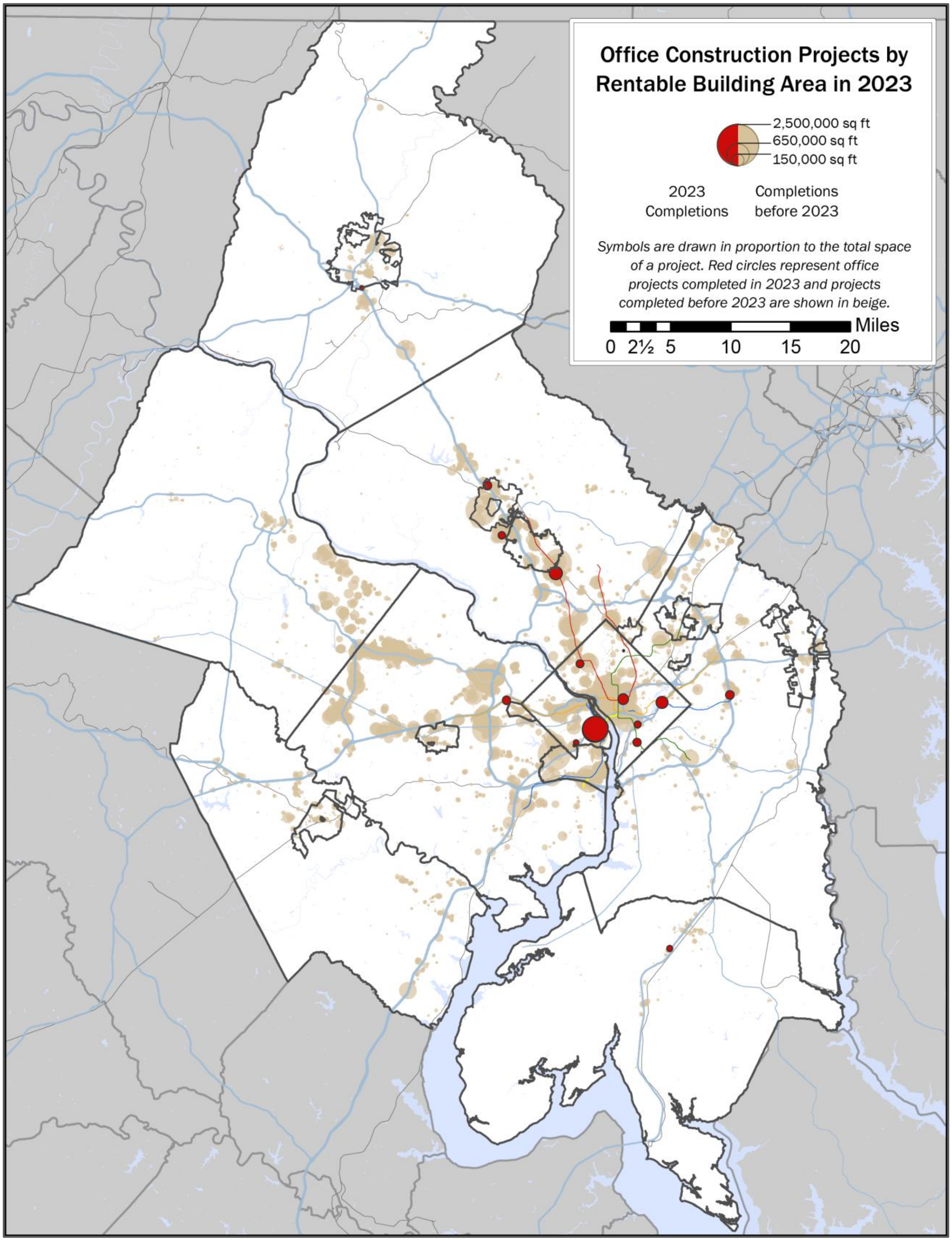
Figure 12. Square Footage of Completed Commercial Construction by Structure Type, 1993 - 2023



Note: This stacked area chart shows cumulative values.

Source: CoStar

Figure 13



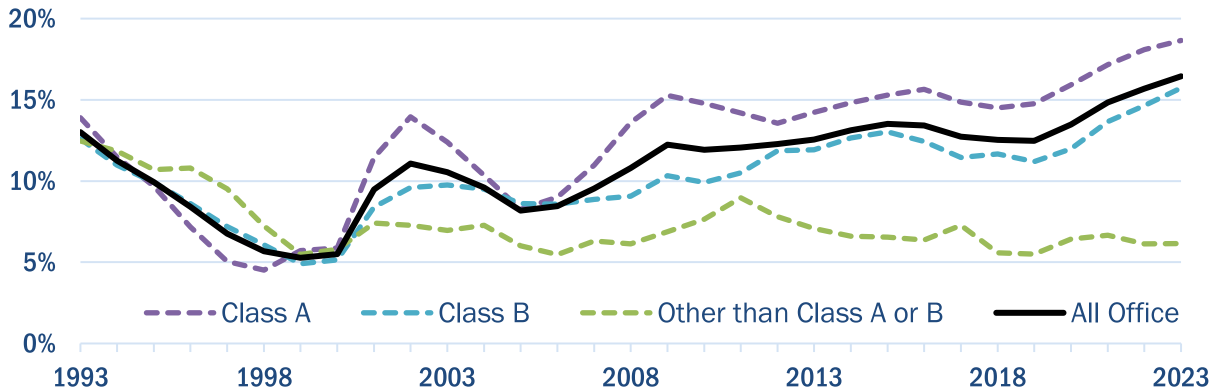
Source: CoStar

Office Construction

Construction of new office space fell by 34 percent from 2022 to 2023. A total of 3.8 million new square feet was added in 2023, from 18 new buildings. The twin, 22-story, 1,050,000 square foot HQ2 office buildings—named Jasper and Merlin—at Metropolitan Park in the Crystal City neighborhood of Arlington were the largest office projects.

Figure 13 on the previous page shows 2023 office projects. Other than the HQ2 buildings, office construction was modest. About 80 percent of the new office buildings were located within walking distance of a Metrorail station.

Figure 14. Office Vacancy Rate in the COG Region, 1993 - 2023

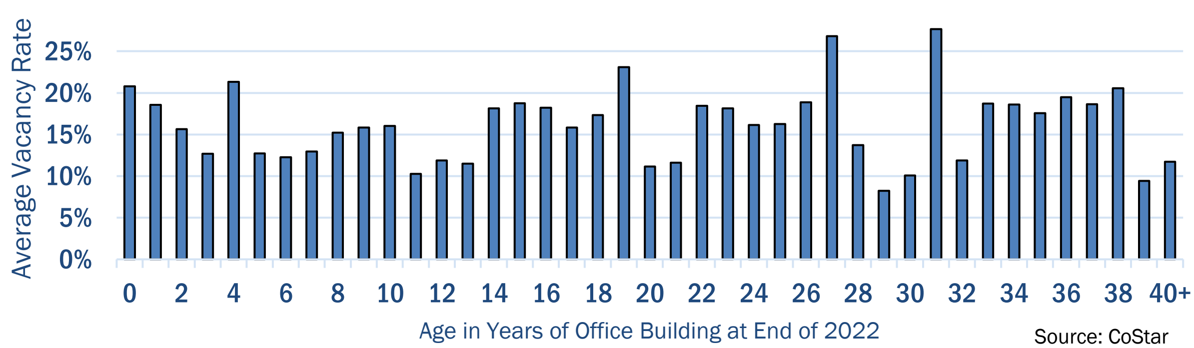


Source: CoStar

The region's high office vacancy rate continued to increase, following national trends. The regional average vacancy rate for office space was 16.6 percent at the end of 2023, the highest recorded office vacancy for the region in the CoStar database (Figure 14). At 21.0 percent, Arlington County had the highest office vacancy rate in the region. The District of Columbia has seen office vacancies spike the most since the pandemic: in 2019, the vacancy rate in the District was 11.3 percent; in 2023, the vacancy rate was 17.2 percent.

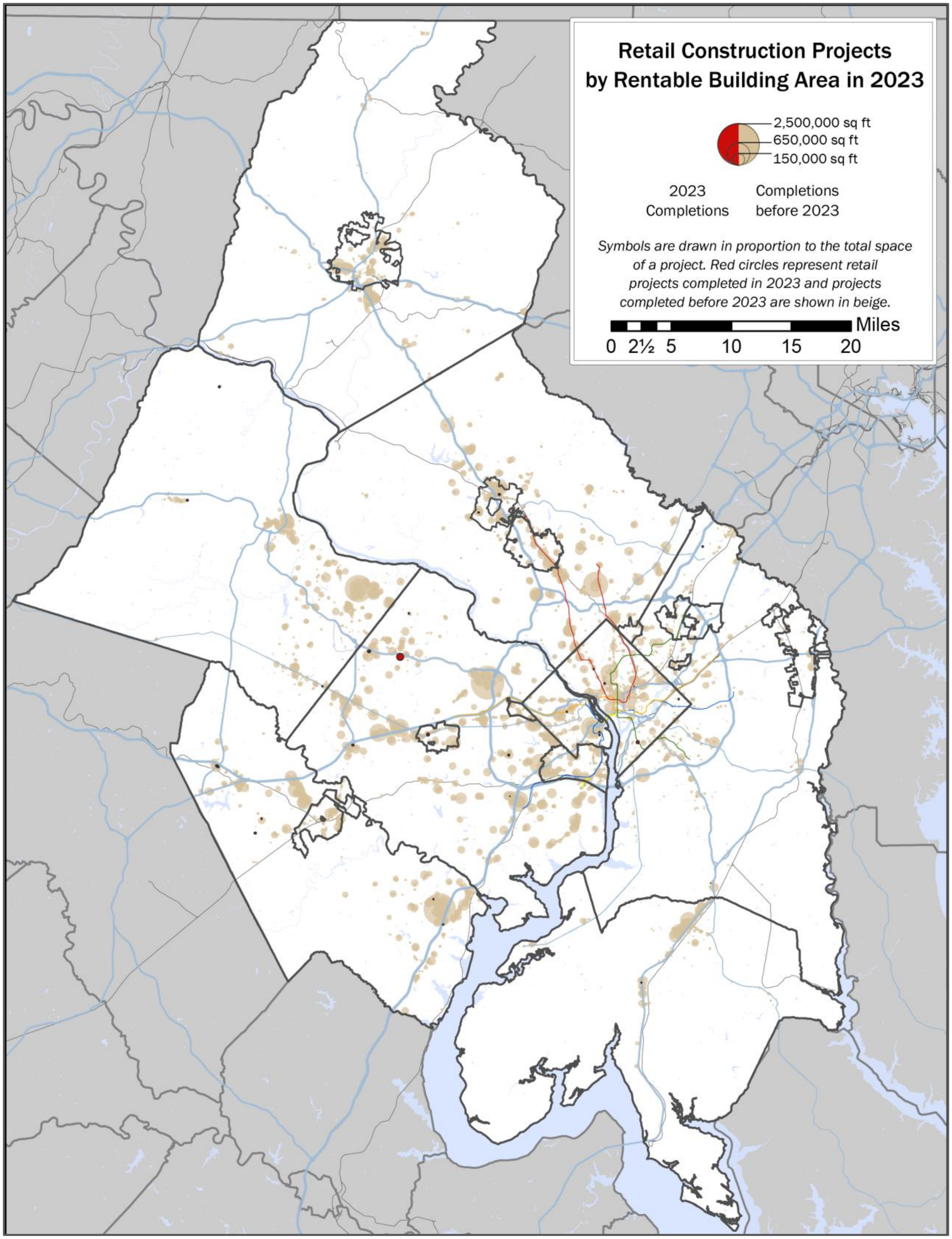
Office vacancies have been highest in Class A Space (18.7%) and in Central Jurisdictions (17.1%). In recent years, newer buildings had higher vacancy rates than older buildings, but the gap between newer and older buildings has narrowed significantly since the beginning of the pandemic, and age of structure is not currently correlated with vacancy rates (Figure 15).

Figure 15. Average Office Vacancy Rate by Age of Office Building in 2023



Source: CoStar

Figure 16



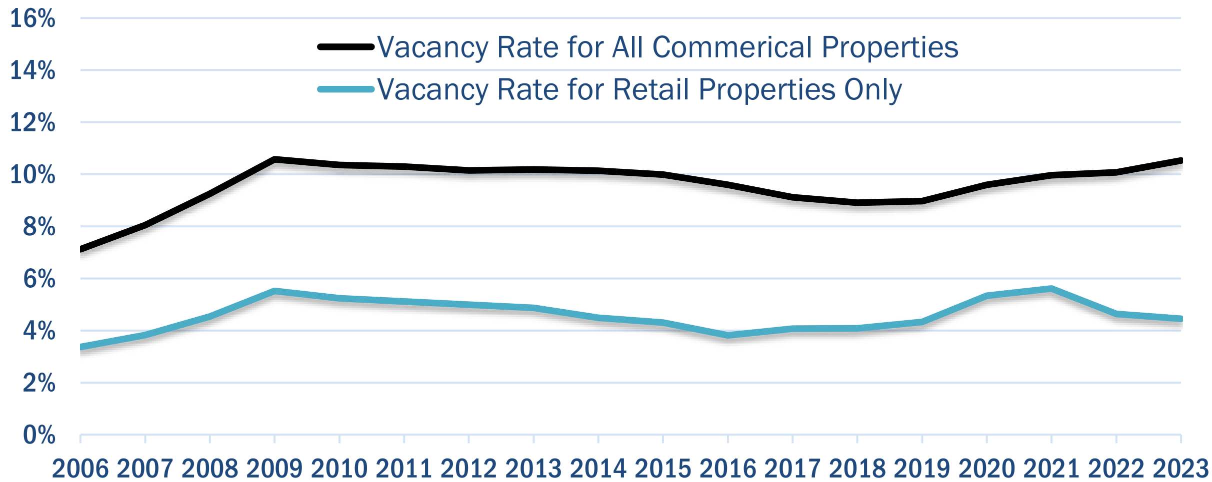
Source: CoStar

Retail Construction

Stand-alone retail construction fell by 51 percent from 2022 to 2023. Forty-three new retail projects were completed in 2023 with a combined total of 416,121 square feet. The largest new project was an 85,000 squarefoot Wegman's supermarket that is part of the Hailey Rise mixed-use development in Reston Town Center, Fairfax County.

The region has not added a significant stand-alone retail project since 2016, when the Clarksburg Premium Outlets opened in Montgomery County, near Interstate 270.

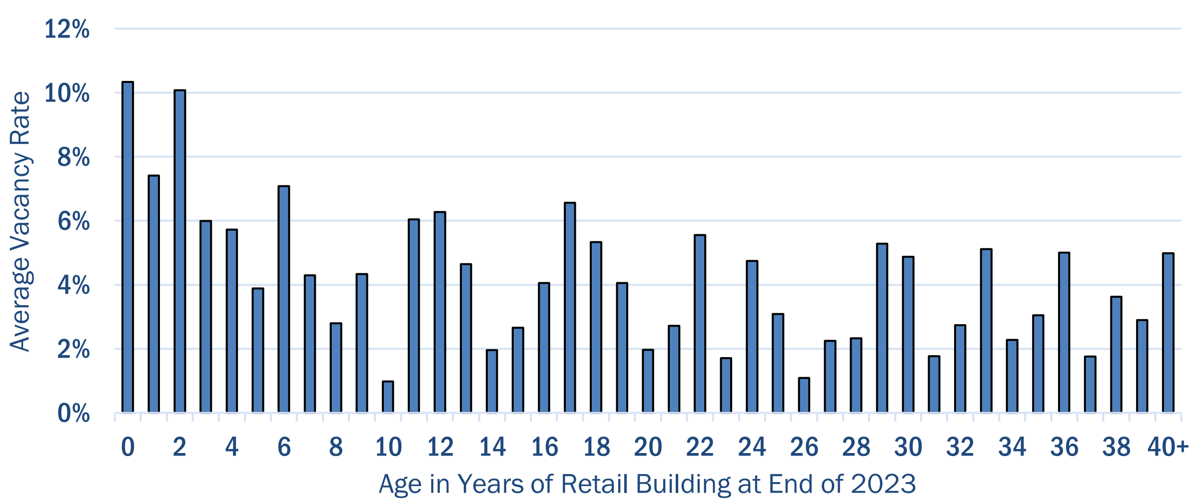
Figure 17. Retail Vacancy Rate in COG Region, 2006 - 2023



Source: CoStar

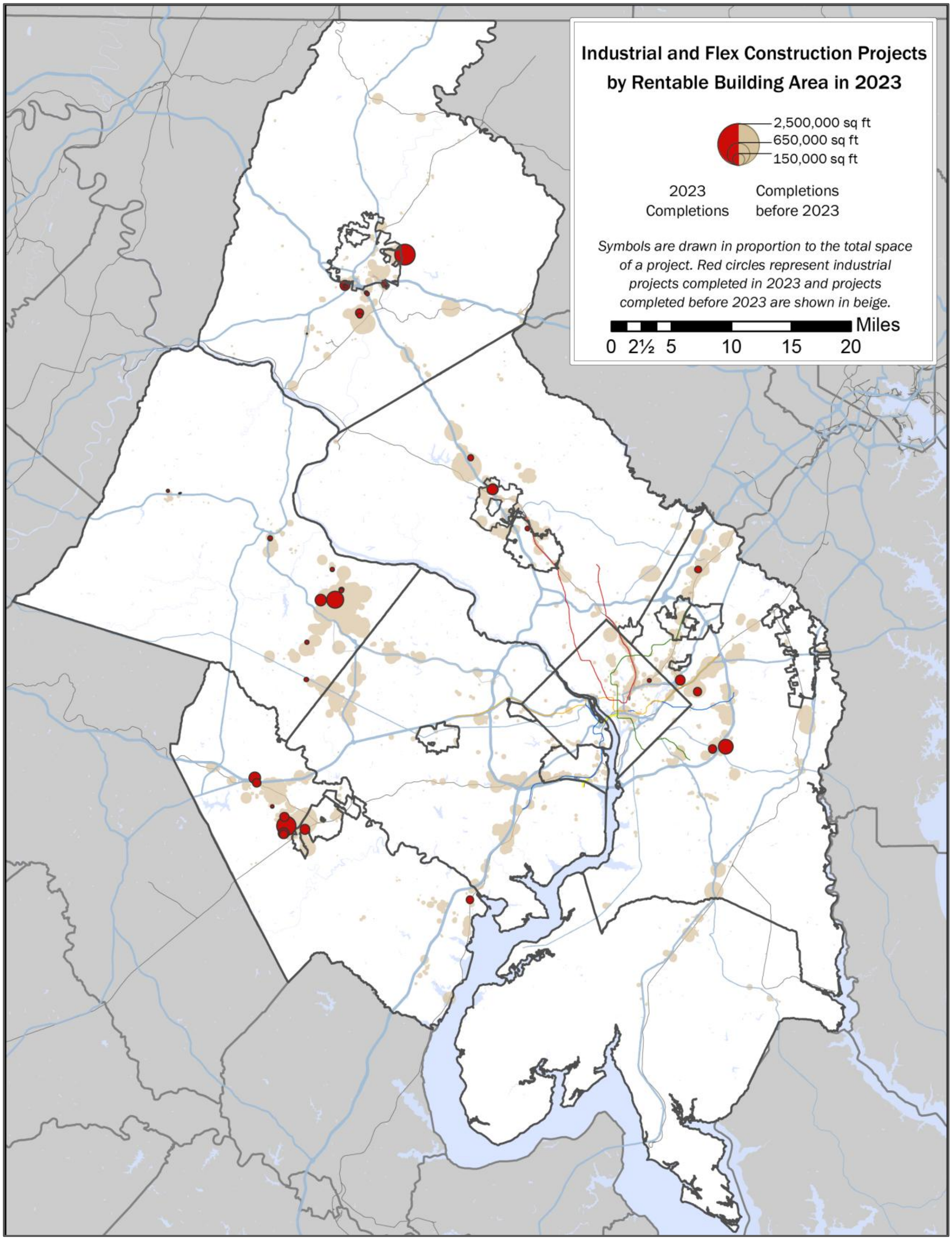
The overall regional vacancy rate for retail space was 4.4 percent at the end of 2023. Retail vacancies have fallen since the beginning of the pandemic. Retail properties built within the last two years have about twice as high a vacancy rate as older retail space (Figure 18).

Figure 18. Average Retail Vacancy Rate by Age of Retail Building in 2023



Source: CoStar

Figure 19

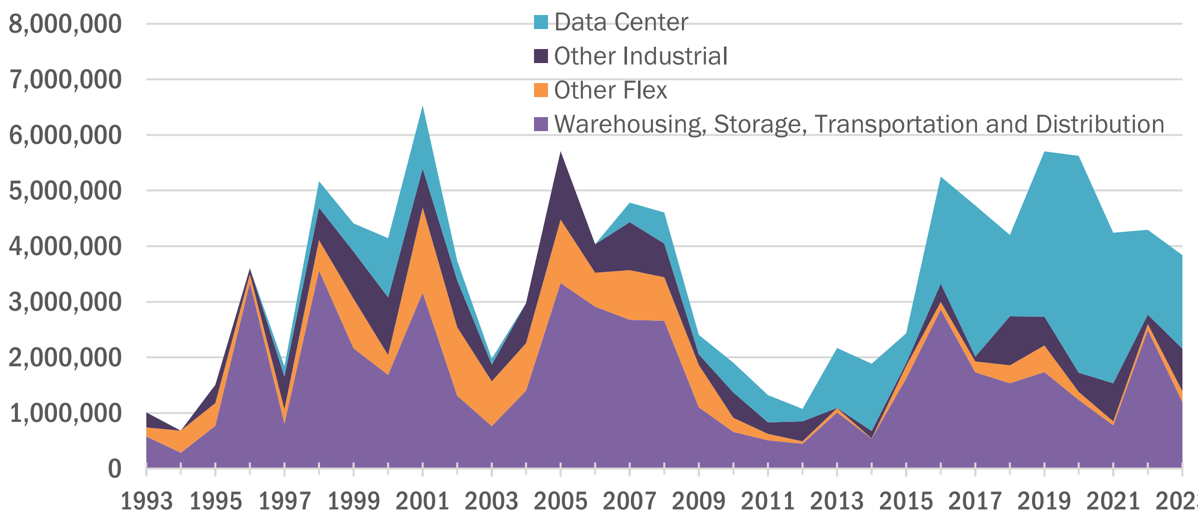


Source: CoStar

Industrial/Flex Construction

Construction of new industrial and flex space increased 16 percent from 2022 to 2023. About 5.5 million square feet was completed in 2023, from 44 new buildings. The single-story, 686,577 square foot Frederick Commerce Center in Frederick County was the largest industrial project.

Figure 20. Square Footage of Completed Industrial and Flex Construction by Space Use, 1993 - 2023

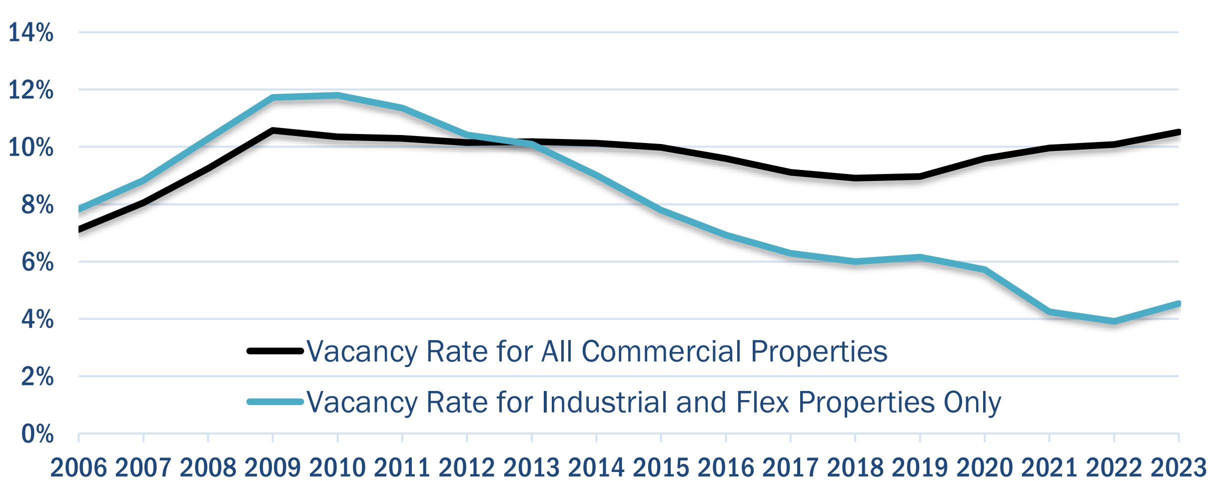


Source: CoStar

Data centers represented 31 percent of all industrial and flex construction in 2023, followed by warehousing and distribution facilities at 22 percent (Figure 20). Prince William County added the most new industrial/flex space in 2023, led by data center construction. Until Prince William County broke the streak in 2023, Loudoun County had led the region in building data centers every year since 2007. Over that 17-year period, about 20 million square feet a data center space was built in Loudoun County, and 4.5 million square feet was added in all other jurisdictions.

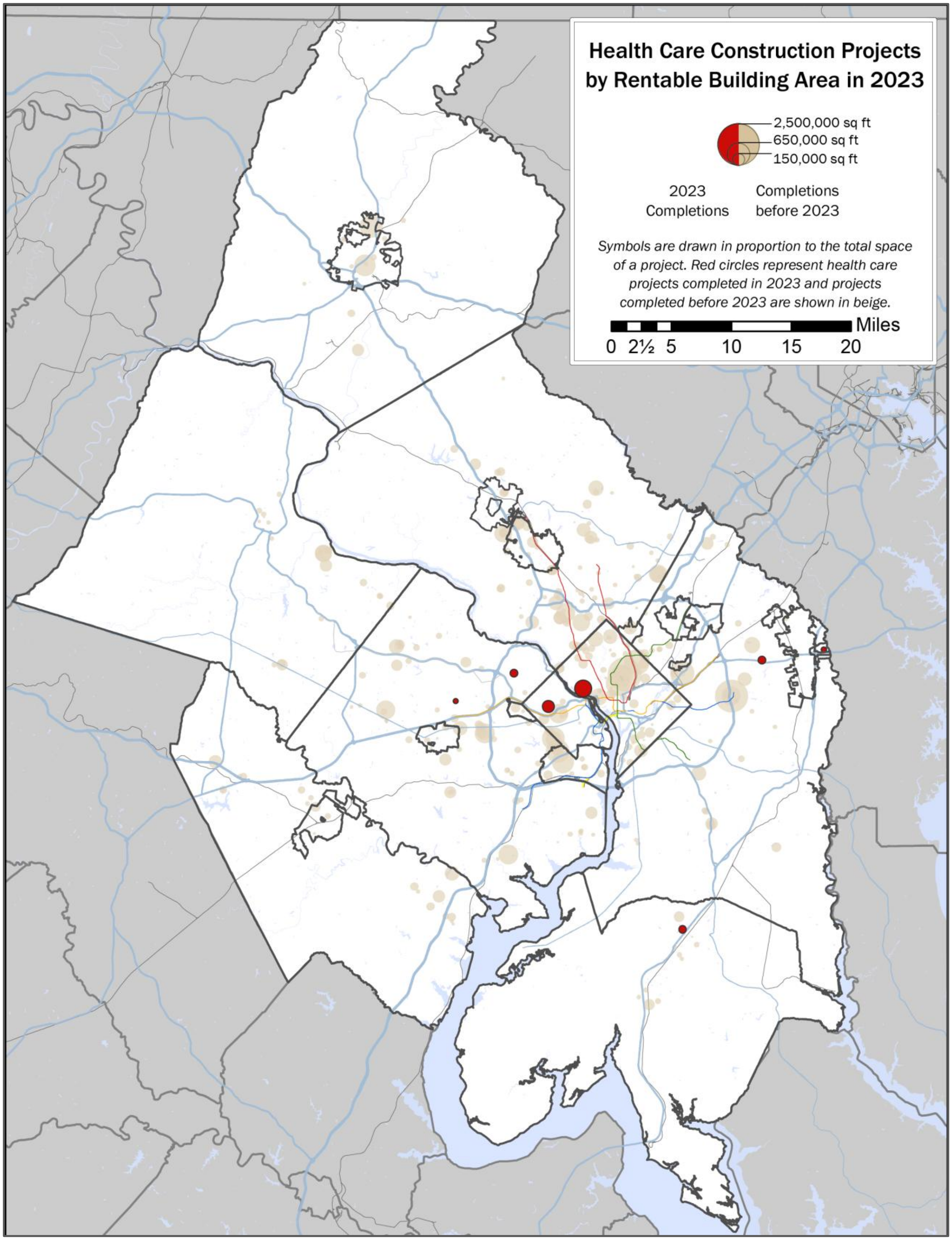
The regional vacancy rate for industrial/flex space rose slightly to 4.5 percent in 2023.

Figure 21. Vacancy Rate for Industrial and Flex Space, 2006 - 2023



Source: CoStar

Figure 22



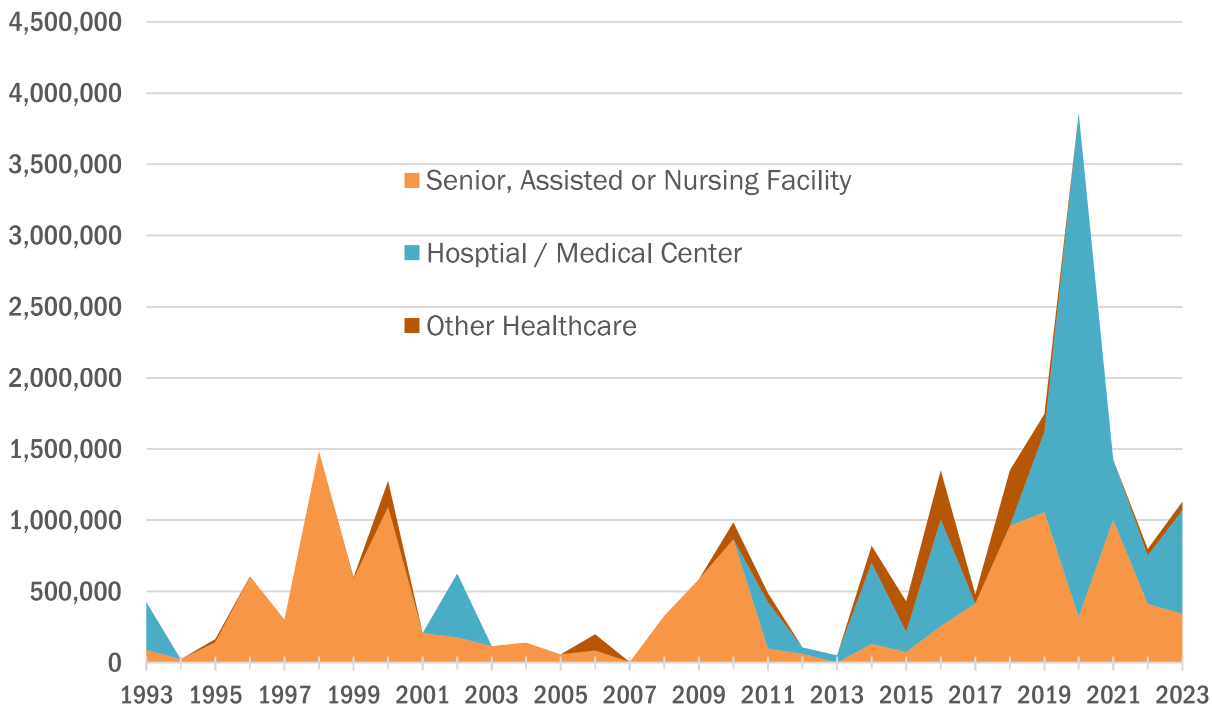
Source: CoStar

Healthcare Construction

Construction of new healthcare space increased 41 percent from 2022 to 2023. Six healthcare buildings were completed in 2023, totaling 1.1 million square feet of space.

Figure 22 on the previous page shows healthcare facilities completed in 2023. The largest healthcare project was the five-story, 477,000 square foot MedStar Georgetown University Hospital in the District of Columbia.

Figure 23. Square Footage of Healthcare Construction by Space Use, 1993 - 2023

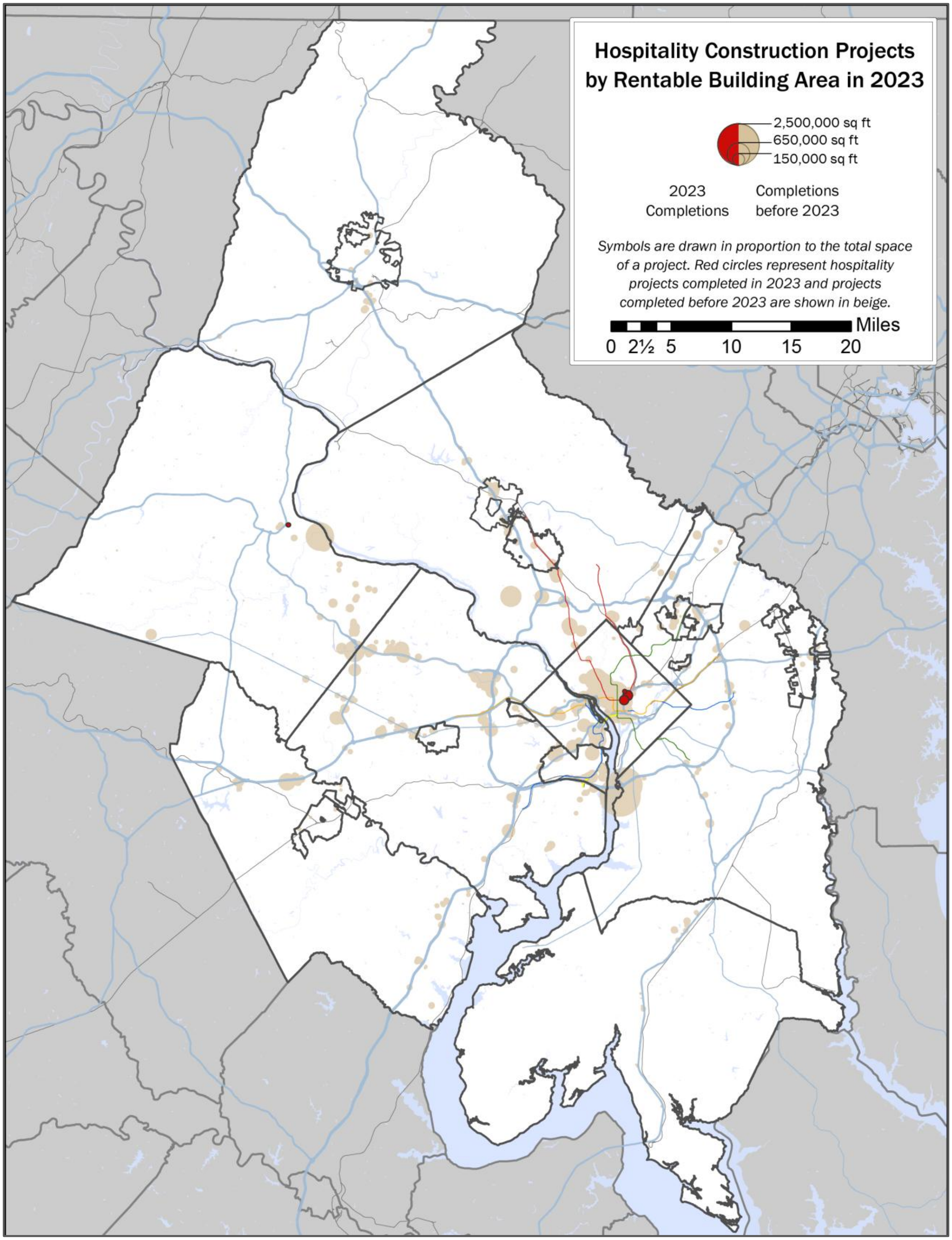


Source: CoStar

Properties that specialize in assisted living or care for seniors have historically been the largest part of the healthcare sector. Over the past decade, there has been an increase in hospitals and health center construciton, shown in blue in Figure 23. Frederick County and the City of Alexandria are the only major jurisdictions that have not had a hospital project since 2011.

Primary care and specialty doctor’s offices that are located in office, retail or residential buildings are not included in the healthcare category. Medical or pharmaceutical research and manufacturing buildings are also excluded from the healthcare category, and are included in either the office or industrial total.

Figure 24

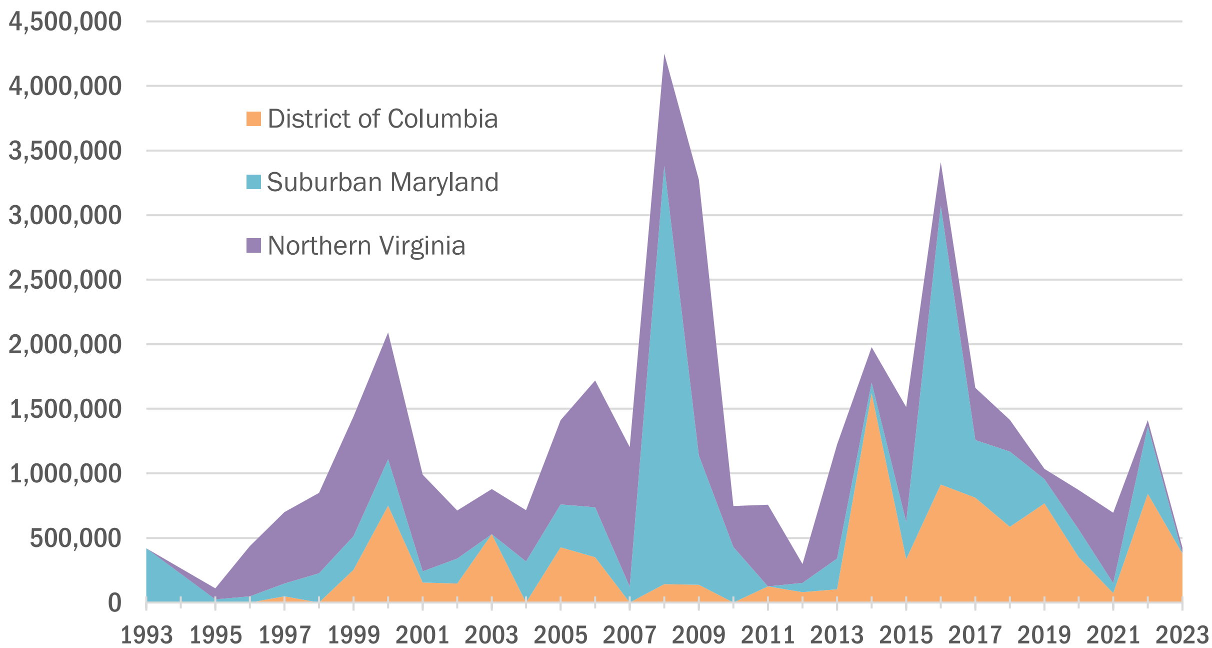


Source: CoStar

Hospitality Construction

Hospitality construction in the region fell by 70 percent from 2022 to 2023. Figure 24 on the preceding page shows the three new hospitality projects completed in 2023, adding 423,760 square feet of hospitality space. The eleven-story, 235-room Washington Marriott Capitol Hill hotel at NoMa Center in the District of Columbia was the largest hospitality project. Since 2021, 52 percent of new hospitality space has been built in the District of Columbia

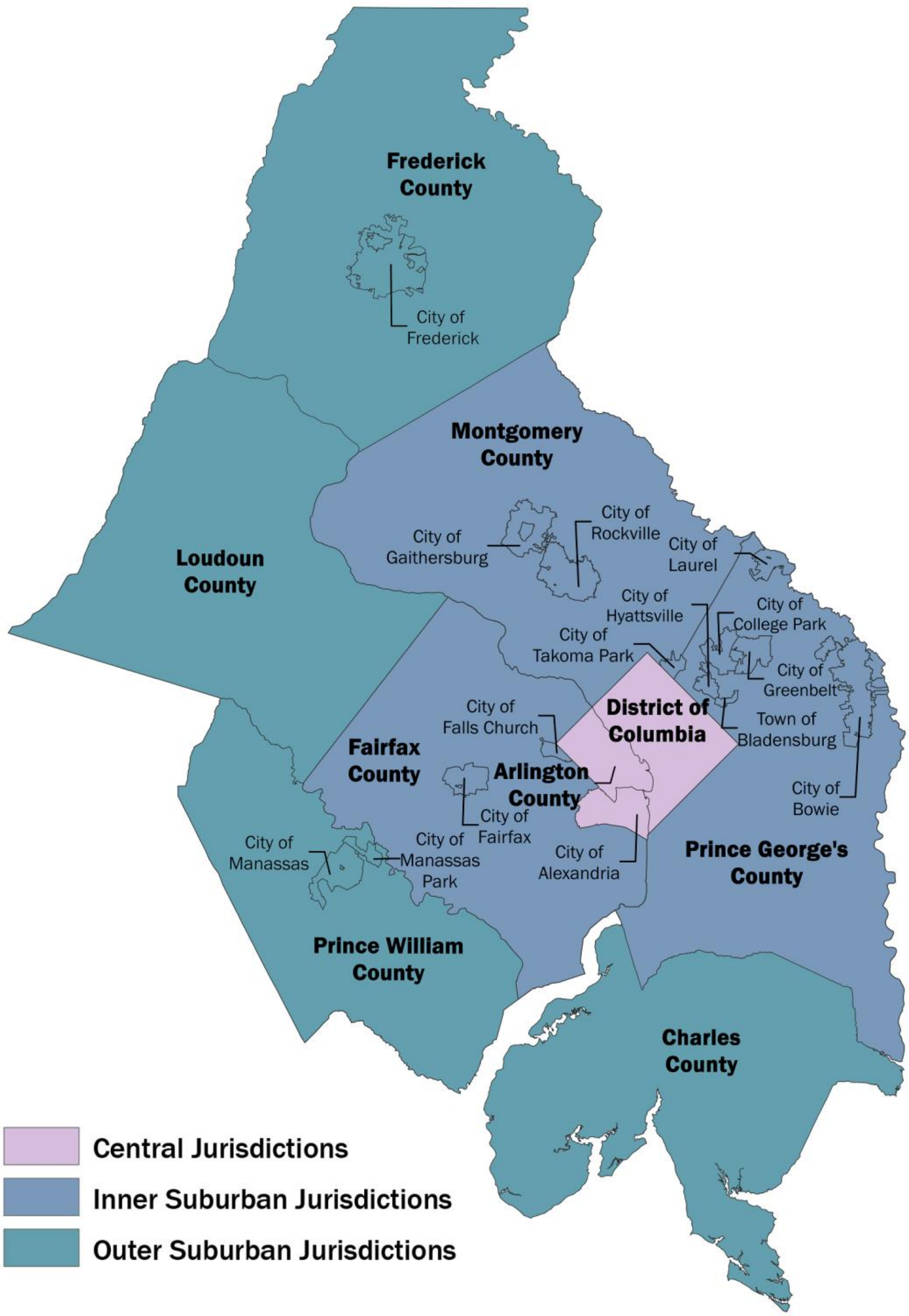
Figure 25. Square Footage of Completed Hospitality Construction by State, 1993 - 2023



Source: CoStar

There has been strong demand for new hotels in the District of Columbia over the past decade (Figure 25). This has coincided with an increase in the share of hospitality projects within walking distance of Metrorail stations. In 2023, 72 percent of hospitality projects were location near Metrorail. Since 2013, eight of the ten largest new hotels have been near Metro stations, with the largest such project, the MGM National Harbor Hotel & Casino in Prince George’s County, being a notable exception in 2016.

APPENDIX A. MAP OF REGIONAL "RING" JURISDICTIONAL GROUPINGS



APPENDIX B

Commercial Construction Definitions (adapted from CoStar Glossary[2])

COMMERCIAL CONSTRUCTION PROJECT
A property with one or more completed buildings that allocates the majority of usable space to one the following categories: office, retail, industrial, flex, hospitality, healthcare, specialty, or sports and entertainment. Some government owned buildings are excluded from the CoStar dataset. Mixed-use buildings with a residential primary use are also excluded.

COMPLETION
Projects with buildings that are completed and are ready for occupancy. A certificate of occupancy has been received.

SQUARE FEET OF RENTABLE BUILDING AREA
The usable area of a project and its associated share of the common areas. Typically, rents are based on this area. It is the space the tenant will occupy in addition to the associated common areas of the building such as the lobby, hallways, bathrooms, equipment rooms, etc.

VACANCY RATE
Expressed as a percentage, the vacancy rate identifies the amount of unoccupied space in an area divided by the total rentable building area. In this report, the general commercial construction rate applies to all buildings in the flex, industrial, office, or retail categories, but excludes hospitality, healthcare, specialty, and sports and entertainment projects.

STRUCTURE TYPE (DEFINITIONS FROM THE COSTAR GLOSSARY)
All buildings in the CoStar database are assigned a structure type. Mixed-use buildings are assigned based upon a project's primary use. Retail space located in an office building is categorized as office space, while retail or office space located within an apartment building is excluded from this report.

FLEX
Designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. At least half of the rentable area of the building must be used as office space. Flex buildings typically have ceiling heights under 18', with light industrial zoning. Flex buildings have also been called incubators, tech, and showrooms.

HEALTH CARE
Includes assisted living, congregate senior housing, continued care retirement communities, hospitals, rehabilitation centers, and skilled nursing facilities.

HOSPITALITY
Includes all types of lodging facilities including hotels and motels. Hotels are facilities that offer lodging accommodations and a wide range of other services, e.g., restaurants, casinos, convention facilities, meeting rooms, recreational facilities, and commercial shops.

[2] http://www.costar.com/about/costar-glossary

INDUSTRIAL
Adapted for a combination of uses such as assemblage, processing, and/or manufacturing products from raw materials or fabricated parts. Additional uses include warehousing, distribution, self-storage, and maintenance facilities.

OFFICE
Primary intended use is to house employees of companies that produce a product or service primarily for support services such as administration, accounting, marketing, information processing and dissemination, consulting, human resources management, financial and insurance services, educational and medical services, and other professional services. Government-owned and operated office buildings are generally excluded.

OTHER
Includes specialty projects (such as cemeteries, mausoleums, some correctional facilities, lodges and meeting halls, marinas, movie, radio and television studios, some police and fire stations, some post offices, some public libraries, radio and TV transmission facilities, recycling centers, religious facilities, private schools, shelters, sorority and fraternity houses, trailer/camper parks, water retention facilities, and vineyards) and sports and entertainment projects (such as amusement parks, stadiums, casinos, golf courses, stables, race tracks, swimming pools, theaters, and concert halls). Earlier versions of this report included parking decks in the count of specialty projects. This report does not include parking decks, resulting in slightly lower commercial construction totals than in previous reports.

RETAIL
Primary intended use is to promote, distribute, or sell products and services to the public. Retail buildings can be used for various sales opportunities, including, but not limited to, stand-alone (convenience stores to department stores), store fronts, strip centers (no anchors), neighborhood, community, regional, and super-regional malls, power centers, factory outlet centers, and fashion or specialty centers.

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