

Commercial Real Estate's Contribution to the Economy: U.S. Private Office Sector

- BOMA International is a dynamic federation of over 100 local associations across the U.S., Canada, and abroad.
- BOMA's 17,000 members own or manage more than 9 billion square feet of office space – equivalent to 323 square miles of space.
- The commercial real estate industry is a significant contributor to the nation's economic engine. In 2009, the office building industry contributed **\$118.4 billion** to U.S. economy.
- Real estate is one of the leading employers in the United States. Office building operations alone supported more than **1 million** jobs in 2009. Firms in the commercial real estate industry employ building managers, asset managers, custodial staff, security staff, brokers, and accountants and retain a myriad of other services through contract, such as legal consulting, landscape maintenance, and window cleaning to name just a few.
- BOMA members have an annual payroll of **\$600 million** custodial staff alone. For contract cleaning, BOMA members pay over **\$700 million** annually.
- The office building industry generated **\$37.6 billion** in new personal earnings for workers residing within these office market areas and respective state economies in 2009.
- The performance of commercial real estate has historically been a key driver to economic growth in the long term.

Sources: Fuller, PhD, Stephen S., "The Contribution of Office Building Operating Outlays on the U.S. and States' Economies in 2009," BOMA International, Washington, D.C., February 2010; *BOMA International Experience Exchange Report*®, BOMA International, Washington, D.C.



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