



NEWS

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Housing Units Built and Nonresidential Construction in Montco Post Second Highest Amount of Construction in the Last Five Years

Norristown, PA (July 24, 2018) – The number of housing units built and nonresidential square footage completed in Montgomery County in 2017 show a hot suburban real estate market, according to two new reports issued by the Montgomery County Planning Commission (MCPC).

“These reports indicate that Montgomery County’s housing market is strong, businesses are investing in our county, and our economy is growing,” said Dr. Val Arkoosh, Chair of the Montgomery County Board of Commissioners.

According to the *2017 Housing Units Built* report, the 1,964 housing units constructed in 2017 have an estimated taxable property value of approximately \$318 million. More than 40 percent of the new housing units (858 units) are apartments. In recent years, multifamily has been the fastest-growing housing type within the county. Montgomery County has a number of sites within its transit-oriented town centers that provide opportunities for this type of infill development. The report also shows that single-family attached construction slightly increased from last year while detached decreased.

In 2017, nonresidential construction completed in Montgomery County (over 1.6 million square feet) represented the second highest amount within the last five years according to the *2017 Nonresidential Construction* report. Commercial development, which includes retail, consumer services, and hotels, accounted for the highest square footage at 593,117 square feet and maintained its position as the majority of nonresidential development built in the county. The next highest category was Institutional at just over 280,000 square feet. The report notes that the retail and office industries continue to evolve. The new King of Prussia Town Center at the Village at Valley Forge and Ambler Yards development are evidence of the shift toward new types of development that are walkable and have a mix of uses.

Both reports show how new development meets the goals of *Montco 2040: A Shared Vision*, Montgomery

County's comprehensive plan. The housing report provides information on municipal totals for each housing type and details on age-restricted units. The nonresidential report provides municipal square footage totals by land use. The publications are available under "Reports" at www.montcopa.org/MCPCPublications.

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