



NEWS

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Housing Activity Increases 7% in Montco; Commercial Development Strong As Well

Norristown, PA (July 9, 2015) – The number of housing units built in Montgomery County increased seven percent in 2014, and while non-residential construction had an overall decline, there was an increase in commercial development, according to two reports issued by the Montgomery County Planning Commission.

The 1,584 housing units constructed in 2014 represent an improving housing market and indicate a strengthening economy in the county. The estimated taxable property value of these new units is \$221 million.

Much of this increase can be attributed to the growth (677 units) in multifamily housing—a 79% increase from 2013. The report also shows that both single-family attached and detached construction had totals consistent with those over the past five years.

The increase in housing units built indicates a positive future for the housing market in Montgomery County, according to the planning commission. New residential construction provides more housing choices, opportunities to redevelop areas, and economic growth through more jobs, consumer spending, and tax revenue.

While the nonresidential construction declined to just over 700,000 square feet in 2014, this decrease is countered by four straight years of job growth in the county. The commercial sector, with over 500,000 square feet constructed, represented the majority of all nonresidential development with over 73% of the total square footage in 2014.

The largest commercial development projects built in 2014 were the new Target in King of Prussia, the Courtyard Marriot in Towamencin Township, and a Hampton Inn in Montgomery Township. The two largest office developments were a new building on the campus of SEI Investments in Upper Providence Township and a medical office building in the Linfield Corporate Center of Limerick Township.

Both of the reports show how new development meets the goals of *Montco 2040: A Shared Vision*, Montgomery County's new, nationally awarded, 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 reports are available at www.montcopa.org/PlanningPublications.

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