

## Commercial real estate development provides valuable contributions to the U.S. economy.

The U.S. economy is now firmly in a rebound, with growth projected to be **5.6%** in 2021 and **4%** in 2022. Total employment is expected to return to pre-pandemic levels in 2022.

### Across the U.S.

New office, industrial, warehouse and retail space in 2021 generated:

**\$653** BILLION

in contributions to the national economy (GDP).

**\$231.5** BILLION

in personal earnings (wages and salaries).

**4.3** MILLION

American jobs (created and supported).

**733** MILLION

square feet of new space to accommodate **1.6 million** new jobs.

### A Look at Virginia

Commercial real estate development in **Virginia** is a powerful economic engine, creating jobs and generating significant fiscal contributions to local, state and national economies in 2021:

Contributions to state economy (GDP)..... **\$12.2 billion**

Wages and salaries generated ..... **\$4.6 billion**

Jobs created and supported ..... **87,114**

### Quick Facts

**676** NAIOP members

**244** NAIOP companies



NAIOP Northern Virginia: [naiopva.org](http://naiopva.org)

Combined, commercial, residential, institutional and infrastructure development and operations of existing commercial buildings contributed **\$4.8 trillion** and supported **32.7 million** jobs in 2021.

For the full report, visit [naiop.org/contributions2022](http://naiop.org/contributions2022).

NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners, investors and related professionals in office, industrial, retail and mixed-use real estate. NAIOP provides unparalleled industry networking and education, and advocates for legislation on behalf of our 20,000 members. NAIOP advances responsible, sustainable development that creates jobs and benefits the communities in which our members work and live.

Source: *Economic Impacts of Commercial Real Estate, 2022 Edition*, published by the NAIOP Research Foundation.