NAIOP
COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION



Total value of construction starts soared in 2022, setting a new record level for commercial development's economic impact.

National Snapshot

New office, industrial, warehouse and retail space in 2022 generated:

$1.0 TRILLION
in contributions to the U.S. economy (GDP).

$386.8 BILLION
in personal earnings (wages and salaries).

5.7 MILLION
American jobs (created and supported).

926 MILLION
square feet of new space to accommodate **1.9 million** new jobs.

A Look at New York

Commercial real estate development in **New York** is a powerful economic engine, creating jobs and generating significant fiscal contributions to local, state and national economies in 2022:



$27.1 BILLION
Contributions to state economy (GDP).

$10.2 BILLION
Wages and salaries generated.

160,772
Jobs created and supported.

Quick Facts

252 NAIOP MEMBERS **160 NAIOP COMPANIES**

NAIOP Upstate New York: **naiopupstateny.com**

Combined, commercial, residential, institutional and infrastructure development and operations of existing commercial buildings contributed **$6.5 trillion** to the U.S. economy and supported **37.7 million** jobs in 2022.

For the full report, visit **naiop.org/contributions2023**.

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, 2023 Edition, published by the NAIOP Research Foundation.