

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

New commercial real estate construction created and supported more than 6 million American jobs in 2023.

National Snapshot

New office, industrial, warehouse and retail space in 2023 generated:

\$1.2 TRILLION

in contributions to the U.S. economy (GDP).

\$416.5 BILLION

in personal earnings (wages and salaries).

6.2 MILLION

American jobs (created and supported).

904 MILLION

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

A Look at California



Commercial real estate development in **California** is a powerful economic engine, creating jobs and generating significant fiscal contributions to local, state and national economies in 2023:

\$48.3 BILLION

Contributions to the state economy (GDP).

\$19.4 BILLION

Wages and salaries generated.

289,930

Jobs created and supported.

Quick Facts

3,117 NAIOP MEMBERS

1,239 NAIOP COMPANIES

NAIOP San Francisco Bay Area:
naiopsfba.org

Combined, commercial, residential, institutional and infrastructure development and operations of existing commercial buildings contributed **\$6.9 trillion** to the U.S. economy and supported **35.9 million** jobs in 2023.

For the full report, visit naiop.org/contributions2024.

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 21,000 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, 2024 Edition*, published by the NAIOP Research Foundation.

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COMMERCIAL REAL ESTATE
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