

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

The U.S. economy is expected to regain its footing in most sectors during 2021, with estimated growth of 4.0% and unemployment falling to 5.7%.

National Snapshot

New office, industrial, warehouse and retail space in 2020 generated:

\$531.2
BILLION

in contributions to the national economy (GDP).

\$180.5
BILLION

in personal earnings (wages and salaries).

3.5
MILLION

American jobs (created and supported).

565
MILLION

square feet of new space to accommodate 1.4 million new jobs.

A Look at Kentucky



Commercial real estate development in **Kentucky** is a powerful economic engine, creating jobs and generating significant fiscal contributions to local, state and national economies in 2020:

Contributions to state economy (GDP) **\$3.1 billion**
Wages and salaries generated **\$1.0 billion**
Jobs created and supported **21,911**

Quick Facts

NAIOP Cincinnati/Northern Kentucky: naiopcincinnati.org

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NAIOP members

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NAIOP companies

Combined commercial, residential, institutional and infrastructure construction, development and operations contributed **\$4.3 trillion** to U.S. GDP, generated salaries and wages of **\$1.5 trillion**, and supported **28.5 million** jobs in 2020.

For the full report, visit naiop.org/contributions2021.

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.

NAIOP
COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION