

The Impact of COVID-19 on New York's Shopping Centers



New York Annual Statistics	2019	2020	US 2020
Number of Shopping Centers	3,520	3,524	115,049
Retail Real Estate Establishments	91,727	89,615	1.6 mil.
Retail & Food Service Jobs ¹	1.6 mil.	1.3 mil	24.5 mil.
Retail & Food Service Share of Total Jobs ¹	12.4%	10.3%	12.6%
Retail Real Estate Sales	\$341.9 bil.	\$341 bil.	\$5.9 tril.
Retail Real Estate Sales Share of GDP	19.3%	20.1%	28.2%
Retail Real Estate State Sales Taxes ²	\$13.7 bil.	\$13.6 bil.	\$332.1 bil.
Shopping Center Property Taxes	\$3 bil.	\$3 bil.	\$29.2 bil.
Retail Construction/Redevelopment Spending	\$2.2 bil.	\$973 mil.	\$24.6 bil.

¹ Other service jobs (non-food, non-retail) are not included in this number.

² Sales tax revenue generated at retail real estate properties, except for states not taxing: Alaska, Delaware, Montana, New Hampshire and Oregon. Local government sales tax revenue not included.

Sources: U.S. Bureau of Labor Statistics; CoStar Group, Inc., U.S. Bureau of Economic Analysis, U.S. Census Bureau, The Sales Tax Clearinghouse, NAIOP, Dodge Data & Analytics, Yelp, NCREIF, ICSC Research.



70% of shopping center tenants are small businesses

ICSC is proud to represent the retail real estate industry. Our nearly 50,000 member network includes property owners, developers, financial institutions, professional service providers and, importantly, shopping center tenants such as retailers, restaurants, gyms, child care providers, health centers and service providers. These businesses comprise an essential part of every city, town and village across the country. For more information, contact us at gpp@icsc.com.