

The Impact of COVID-19 on Virginia's Shopping Centers



Virginia Annual Statistics	2019	2020	US 2020
Number of Shopping Centers	2,840	2,848	115,049
Retail Real Estate Establishments	40,716	39,355	1.6 mil.
Retail & Food Service Jobs ¹	713,700	635,500	24.5 mil.
Retail & Food Service Share of Total Jobs ¹	13.2%	12.3%	12.6%
Retail Real Estate Sales	\$151.8 bil.	\$149.7 bil.	\$5.9 tril.
Retail Real Estate Sales Share of GDP	27.2%	27.1%	28.2%
Retail Real Estate State Sales Taxes ²	\$8 bil.	\$6.4 bil.	\$332.1 bil.
Shopping Center Property Taxes	\$754.7 mil.	\$748.2 mil.	\$29.2 bil.
Retail Construction/Redevelopment Spending	\$978 mil.	\$662 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.