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South Florida salaries growing fastest in nation

South Florida wages and salaries grew the fastest in the nation for the entire year of 2021, according to U.S. Bureau of Labor Statistics. South Florida's economy, which has recovered fastest among all U.S. cities, is adding higher-paying jobs thanks to all the companies relocating their headquarters to South Florida.

In a tight labor market, wages and salaries in the seven-county area stretching from Miami-Dade to the north grew 6% for the year, easily outpacing the national gain of 5%, according to the bureau's figures.

South Florida's gain of 6% was followed by 5.5% in the Los Angeles-Long Beach area of California and 5.3% in the Phoenix-Mesa-Scottsdale region of Arizona.

The Miami area's 12-month 6%

wage and salary gain for 2021 was in sharp contrast to the 1.5% gain in 2020, noted Janet Rankin, regional commissioner for the Bureau of Labor Statistics. The area's wages and salaries gains were 2.6% in 2019, 3.1% in 2018 and 2.3% in 2017, the bureau's figures show.

South Florida leading the economic recovery

Miami, which is home to low taxes and a pro-business government, is the No. 1 Metro leading the nation in Economic Recovery, according to JLL data. 93% Employment Recovery; 74% Vaccination Rate; 154% Travel Recovery; and 114% Leasing Activity Recovery.

At 18% growth, Miami was the No. 1 talent migration destination in the U.S. in 2021, with 51% of new arrivals originating in New York or

California, according to LinkedIn data.

South Florida's economic and demographic conditions such as employment and wage growth and commercial indicators such as net absorption, vacancy rates, rent, inventory and transaction price, are producing better than the national average.

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Pointers for empty nesters planning future housing

After their children leave home, many homeowners find it emotionally difficult to let go of a property so laden with memories. Eric Tyson, author of “Personal Finance After 50 for Dummies,” says this is a good time to take stock of your housing needs and overall financial situation.



Ellen James Martin
Smart Moves

Here are a few housing-related pointers for empty nesters:

1. Think through the pros and cons of selling your current home.

Some parents of children who have grown up and left home wish to hang onto the large family property because they want to take advantage of the extra space in new ways. However, Tyson cautions homeowners – especially those with a sentimental streak – against clinging to the big house with the uncertain hope that it will become the hub for many extended family gatherings.

2. Consider seeking expert

financial advice. By going through a professional group such as the National Association of Personal Financial Planners (napfa.org), you should be able to locate a planner you can hire for just a few hours to discuss your empty-nest housing issues.

Additionally, Tyson recommends that you seek out advice through a certified public accountant who has also been trained as a Personal Financial Specialist (PFS). The American Institute of Certified Public Accountants awards this designation. You can locate a PFS in your area by visiting the group's website: aicpa.org.

3. Include retirement planning in your housing analysis. “A fair number of boomers have under-saved for retirement,” Tyson says. If you're in this category and your home has appreciated substantially, selling could open the way for investments that are potentially more lucrative.

4. Start making your housing plans sooner rather than later. “You don't want to rush into a decision, but you shouldn't dawdle either,” Tyson says.