

Southeast Florida's Real Estate and Rental and Leasing Industry: Contributing to Economic Growth and Wealth Creation

June 2024 Report



\$1.2 Tr housing wealth

\$61 Bn existing home sales

\$12 Bn commercial sales in
Miami-Dade

Real estate is the primary source of wealth for most households. As of April 2024, Southeast Florida's 1.56 million owner-occupied units had a market value of \$1.3 Trillion based on the prevailing average sales price of \$785,271. In the past 12 months ended April 2024, \$61 billion of single-family homes, condominiums, and townhomes exchanged hands. In Miami-Dade County alone, \$12 billion of commercial real estate sales transactions occurred in 2023.



\$95.2B value of services
19% of GDP

Southeast Florida's real estate and rental and leasing industry* accounts for nearly a fifth of the economy. In 2022, the industry's output (value added) was \$95.2 billion or 19% of Southeast Florida's \$507.9 billion of gross domestic product.

This industry has strong backward linkages with other sectors, such as construction, financial services, and manufacturing. Nationally, every \$1 of residential transaction service results in \$1.3 of total spending due to second-round spending on other industries. Every \$1 of spending for a commercial transaction service results in \$2 of total spending.

*The real estate and rental and leasing industry (NAICS 53) consists of establishments that rent/lease, buy/sell, manage, and appraise property for others.



77,610 payroll workers

17,325 establishments

\$1,279 average weekly wage

The real estate rental and leasing industry is a small-business creator. As of 2023 Q3, there were 17,325 establishments employing 77,610 workers in Southeast Florida, or an average of five workers per establishment. With an average weekly wage of \$1,279, the estimated annual wages (assuming 52 weeks of pay) totaled \$5.2 billion, or 10% of total private sector wages.

Contribution of the Real Estate and Rental and Leasing Industry (NAICS 53) to the Economy and Wealth Creation

	Real Estate and Rental and Leasing (RERL) GDP	RERL as a Percent of Total GDP	Employed Persons in RERL	RERL Employment as a Percent of Private Employment	RERL Establishments	RERL Average Weekly Wage	Owner-occupied Housing Units	Value of Owner-Occupied Housing*
Miami-Dade	\$37B	17.0%	31,939	2.9%	7,326	\$1,293	507,879	\$480B
Broward	\$27B	18.7%	24,933	3.3%	4,815	\$1,202	471,737	\$277B
Palm Beach	\$25B	21.4%	18,328	3.1%	4,336	\$1,397	423,738	\$383B
St. Lucie	\$3B	22.8%	1,232	1.6%	447	\$1,018	106,953	\$45B
Martin	\$2B	20.3%	1,178	1.7%	401	\$997	54,479	\$44B
Southeast Florida	\$95B	18.7%	77,610	3.0%	17,325	\$1,279	1,564,786	\$1,229B

Southeast Florida: \$1.3 Trillion in Housing Wealth in Owner-Occupied Housing Units

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As of April 2024, Southeast Florida’s total housing wealth (the value of owner-occupied units valued at the average sales price) rose to \$1.3 trillion, up 72% from \$716 billion in 2019. Miami-Dade County and St. Lucie County experienced the highest increase in housing wealth.

Housing wealth increased due to a dual increase in the number of homeowners (and the homeownership rate) and home prices. Southeast Florida’s overall homeownership rate across the five counties slightly rose to 61.5% in 2022 from 60.5% in 2019. While the overall homeownership rate is lower than the US rate, Palm Beach, Martin, and St. Lucie have higher homeownership rates. Since 2019, 130,787 more households have become homeowners. The average home price rose 57% to \$785,271 as of April 2024 from \$499,079 in 2022.

Strong job growth, elevated migration, a rising share of cash and high-end buyers, and tight housing supply relative to demand has supported the increase in homeownership rate and the robust price appreciation in Southeast Florida (see links below to MIAMI research and data).

Housing Wealth as of April 2024 Prices			
County	2019	Latest	% Change
Miami-Dade	\$252B	\$480B	90%
Broward	\$202B	\$277B	37%
Palm Beach	\$215B	\$383B	78%
Martin	\$25B	\$44B	75%
St. Lucie	\$22B	\$45B	107%
Southeast Florida	\$716B	\$1,229B	72%
US	\$24,294B	\$46,328B	91%

Total housing wealth=owner-occupied units x average sales price

Average Home Prices as of April 2024			
County	2019	Latest	% Change
Miami-Dade	\$548,383	\$945,262	72%
Broward	\$460,157	\$586,392	27%
Palm Beach	\$542,174	\$903,218	67%
Martin	\$495,328	\$809,496	63%
St. Lucie	\$246,017	\$423,101	72%
Southeast Florida	\$499,079	\$785,271	57%
US	\$308,600	\$547,300	77%

Homeownership Rate as of 2022		
County	2019	Latest
Miami-Dade	50.4%	51.6%
Broward	62.2%	62.6%
Palm Beach	69.5%	69.8%
Martin	78.4%	81.5%
St. Lucie	75.9%	79.7%
Southeast Florida	60.5%	61.5%
US	64.1%	65.2%

Owner-Occupied Housing as of 2022			
County	2019	Latest	% Change
Miami-Dade	459,877	507,879	10%
Broward	438,749	471,737	8%
Palm Beach	395,678	423,738	7%
Martin	50,952	54,479	7%
St. Lucie	88,743	106,953	21%
Southeast Florida	1,433,999	1,564,786	9%
US	78,724,862	84,649,084	8%

Links to MIAMI Research and data:
[News - MIAMI REALTORS®](#)
[Economic Insights - MIAMI REALTORS®](#)

Sources of data: MIAMI REALTORS® estimates on housing wealth as of April 2024 average prices, US Bureau of Economic Analysis on GDP as of 2022, US Bureau of Labor Statistics on employment and establishment data as of 2023 Q3.
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Southeast Florida’s Real Estate and Rental and Leasing Industry: 19% of Economic Output

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Southeast Florida’s real estate and rental leasing industry accounts for nearly a fifth of the economy, at 19% of gross domestic product. This is a higher share compared to the national share of 13%. Supported by strong job growth, sustained migration, and a rising population, Southeast Florida’s real estate and rental and leasing industry has grown at a faster pace than nationally. In 2022, the value of services produced in this sector rose to \$95.2 billion, up 27% from the level in 2019. Payroll employment rose 10% as of 2023 Q3 from the level in 2019, double the 5% growth nationally. The number of establishments rose 21%, also higher than the 18% increase nationally. With an average of five workers per establishment, the real estate and rental and leasing industry helps support the growth of small businesses and entrepreneurs.

Real Estate and Rental and Leasing as a Percent of Total Gross Domestic Product as of 2022		
County	2019	Latest
Miami-Dade	18.7%	17.0%
Broward	20.9%	18.7%
Palm Beach	23.0%	21.4%
Martin	19.7%	20.3%
St. Lucie	26.6%	22.8%
Southeast Florida	20.5%	18.7%
US	13.0%	13.2%

Real Estate and Rental and Leasing Gross Domestic Product as of 2022 (nominal values)			
County	2019	Latest	% Change
Miami-Dade	\$29.8B	\$37.3B	25%
Broward	\$22.1B	\$27.5B	25%
Palm Beach	\$19.4B	\$25.1B	30%
Martin	\$1.5B	\$2.1B	44%
St. Lucie	\$2.4B	\$3.1B	30%
Southeast Florida	\$75.2B	\$95.2B	27%
US	\$2,797.5B	\$3,396.9B	21%

Real Estate and Rental and Leasing Industry Employment as of 2023 Q3			
County	2019	Latest	% Change
Miami-Dade	28,439	31,939	12%
Broward	22,124	24,933	13%
Palm Beach	17,625	18,328	4%
Martin	946	1,178	25%
St. Lucie	1,493	1,232	-17%
Southeast Florida	70,627	77,610	10%
US	2,292,359	2,399,198	5%

Real Estate and Rental and Leasing Industry Establishments as of 2023 Q3			
County	2019	Latest	% Change
Miami-Dade	6,029	7,326	22%
Broward	4,122	4,815	17%
Palm Beach	3,447	4,336	26%
Martin	350	401	15%
St. Lucie	339	447	32%
Southeast Florida	14,287	17,325	21%
US	415,984	492,419	18%