

South Florida Real Estate and Rental and Leasing Industry: Contributing to Wealth Creation and Economic Growth

Real estate wealth and transfer of wealth (sales)



\$1.6 Trillion

(2.3x of GDP vs.
1.7x of GDP nationally)

Market value of 1.8 million owner-occupied and seasonally vacant homes in South Florida as of May 2026

\$62.3 Billion

Dollar volume of 78,735 existing homes sold in 2025

\$23.2 billion

Commercial sales volume in 2025
(multifamily, office, industrial, retail, and land sales)

Real estate and rental and leasing industry output and employment



\$124 Billion

(21% of GDP vs.
14% nationally)

Value of service produced by the real estate and rental and leasing industry (NAICS 53) in 2024

81,011

(2.7% of total employed vs.
1.5% nationally)

Employed persons in the real estate and rental and leasing (NAICS 53) industry as of December 2025

\$1,644

(\$1657 nationally)

Average weekly wage in the real estate and rental and leasing (NAICS 53) industry in 2025 Q4

\$8.9 Billion

(7.2 of GDP vs.
9.1% nationally)

Real estate taxes paid on owner-occupied units in 2024

Direct and indirect economic impact of the sale and use of an existing home based on May 2026 median home sales prices



\$117,800

Miami-Dade County

\$100,600

Martin County

\$100,900

Broward County

\$82,100

St. Lucie County

\$112,900

Palm Beach County

\$100,100

South Florida (overall)

Source: MIAMI REALTORS® + RWorld analysis. Direct and indirect spending impact on the sale and use of a home valued at the median sales price include brokerage services; imputed rent based on cost of housing services (interest, taxes, flood/fire/hazard insurance, maintenance); and remodelling (renovation/repair) and US BEA national-level multipliers. For questions, contact Gay Cororaton, Chief Economist, gay@miamire.com; Chris Umpierre, Chief of Communication, chris@miamire.com; or Anthony Acevedo, Chief of Communications, communications@rworld.com.

South Florida Real Estate and Rental and Leasing Industry: Contributing to Wealth Creation and Economic Growth

South Florida's real estate and rental and leasing industry is a major contributor to economic growth and plays an invaluable role in wealth creation. See research on [Economic Insights - MIAMI REALTORS® + RWorld](#).

South Florida Housing Wealth in Owner-Occupied and Seasonally Vacant Housing Units: \$1.6 Trillion as of May 2026

Real estate is the primary source of wealth for most households. As of May 2026, MIAMI Realtors + RWorld estimates that the market value of 1.8 million owner-occupied or seasonally vacant ("vacation") homes in the South Florida counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie was \$1.6 Trillion or 2.3 times the level of GDP, with an average sales price of \$893,900. MIAMI REALTORS® + RWorld estimates that the market value of 90.9 million owner-occupied and seasonally vacant homes nationally is \$52.5 trillion or 1.7 times the national GDP based on the average existing home sale price of \$577,500 (NAR average sales price estimate). (Note: county level GDP is as of 2024 so the share of housing wealth to GDP at the county and national level are as of 2024).

In 2025, \$62.3 billion of single-family homes, condominiums, and townhomes exchanged hands. In the commercial real estate market, \$23.2 billion commercial properties (multifamily, office, industrial, and retail) and non-agricultural land were sold, according to MIAMI REALTORS® + RWorld estimates.

Price appreciation has been the driver of the increase in South Florida's housing wealth derived from owner-occupied and seasonally vacant homes. As of May 2026, the median sales price (weighted average) in South Florida was \$510,000 or an 82% increase compared to the median sales price in 2019, outpacing the 58% gain nationally.

Wealth migration, particularly from the high-tax states of New York, New Jersey, and California and the continuing transformation of South Florida's economy and job market toward professional and business services and finance activities have underpinned the demand for upper-tier and million-dollar homes.

South Florida Real Estate and Rental and Leasing Industry as of 2024: 21% of GDP

In 2024, South Florida's real estate and rental and leasing industry (NAICS 53) industry output (value added) in current dollars was \$124 billion or 21% of the area's gross domestic product (GDP), outpacing the national industry share of 14%. South Florida's real estate and rental and leasing industry has grown at a faster pace than nationally, up 61% from the level in 2019, outpacing the national increase of 44%.

As of the end of 2025, there were 81,011 people employed in the real estate and rental and leasing industry per the Quarterly Census of Employment and Wages, accounting for 2.7% of employment compared to 1.5% nationally.

Aggregate real estate taxes paid on owner-occupied homes in South Florida was \$8.9 billion in 2024, per the US Census Bureau American Community Survey. This accounts for 7.2% of GDP, which is lower than the 9.1% share nationally. Lower property taxes are a key driver of out-of-state migration into South Florida.

Direct and Indirect Economic Impact of the Sale/Use of an Existing Home in South Florida as of May 2026: \$100,100

The sale of an existing home contributes to economic output through the services of real estate and rental and leasing establishments that buy/sell, lease, manage, and appraise property for others. The use of an existing home also produces value through rental services, including imputed rent for owner-occupied housing. The repair and remodeling of existing homes also creates economic value. MIAMI REALTORS® + RWorld estimates that the direct and indirect spending of the sale and use of an existing home based on median existing home sales prices as of May 2026 is \$100,100. In Miami-Dade County where home prices are higher, the direct and indirect spending impact is higher at \$117,800.

The economic impact of the construction of a new home and induced consumption spending of people employed in the real estate and rental and leasing industry and in the construction of real estate structures will magnify these estimates. Every \$1 of direct spending in real estate structures leads to \$1.9 direct and indirect spending.

South Florida Real Estate and Rental and Leasing Industry: Contributing to Wealth Creation and Economic Growth

Owner-occupied and Seasonally Vacant Homes

	2019	2020	2021	2022	2023	2024
Miami-Dade	520,064	520,064	562,898	552,056	576,603	568,689
Broward	511,518	511,518	536,461	541,084	548,185	543,928
Palm Beach	480,481	480,481	494,877	491,195	503,215	494,989
Martin	56,996	56,996	64,012	66,729	66,503	65,026
St. Lucie	108,199	108,199	118,511	122,180	129,720	134,423
South Florida	1,677,258	1,677,258	1,776,759	1,773,244	1,824,226	1,807,055
Florida	6,185,116	6,185,116	6,602,145	6,707,665	6,886,293	6,961,545
US	84,112,136	84,112,136	88,179,956	89,195,817	90,165,112	90,977,633

Source: US Census Bureau American Community Survey, 2024 1-year estimates

Market Value of Owner-occupied and Seasonally Vacant Homes as of May 2026

	2019	2020	2021	2022	2023	2024	2025	2026
Miami-Dade	\$260B	\$375B	\$509B	\$387B	\$437B	\$546B	\$588B	\$627B
Broward	\$184B	\$216B	\$258B	\$274B	\$297B	\$331B	\$329B	\$359B
Palm Beach	\$207B	\$315B	\$362B	\$326B	\$368B	\$412B	\$496B	\$528B
Martin	\$23B	\$29B	\$45B	\$39B	\$42B	\$42B	\$40B	\$48B
St. Lucie	\$26B	\$31B	\$44B	\$47B	\$53B	\$54B	\$56B	\$54B
South Florida	\$699B	\$965B	\$1,218B	\$1,073B	\$1,197B	\$1,386B	\$1,508B	\$1,615B
Florida	\$2,048B	\$2,582B	\$3,295B	\$3,260B	\$3,619B	\$3,794B	\$3,968B	\$4,138B
US	\$26,159B	\$28,766B	\$32,900B	\$41,931B	\$45,046B	\$48,655B	\$49,028B	\$52,540B

Source: MIAMI REALTORS® + RWorld estimates using average existing home sales prices to estimate market value (MIAMI REALTORS® + RWorld and Florida Realtors® for county and Florida prices and NAR for US prices). The number of owner-occupied and seasonally vacant units in 2024 was carried forward in 2025 and 2026 since the latest available data is as of 2024.

Direct and Indirect Impact of the Sale and Use of an Existing Home as of May 2026

	2019	2020	2021	2022	2023	2024	2025	2026
Miami-Dade	\$56,917	\$61,150	\$71,806	\$91,328	\$105,890	\$115,483	\$117,446	\$116,555
Broward	\$50,525	\$54,319	\$60,251	\$75,478	\$87,526	\$94,827	\$95,351	\$99,892
Palm Beach	\$53,260	\$56,943	\$65,410	\$83,837	\$95,496	\$104,817	\$105,274	\$111,792
Martin	\$54,781	\$57,493	\$64,925	\$83,671	\$95,116	\$96,690	\$94,047	\$99,553
St. Lucie	\$42,492	\$44,408	\$53,712	\$73,239	\$80,697	\$82,341	\$80,794	\$81,266
Florida	\$44,708	\$47,573	\$56,008	\$72,619	\$80,306	\$81,195	\$79,264	\$80,119
US	\$50,978	\$53,622	\$62,598	\$76,361	\$82,576	\$86,109	\$87,026	\$89,494

Source: MIAMI REALTORS® + RWorld estimates based on spending for 1) brokerage services (5.5% of median sales price), 2) imputed rent of owner-occupied homes estimated as the cost of housing services = interest payment based on Freddie Mac 30-year mortgage rate + real estate taxes and flood/fire/hazard insurance (based on the American Community Survey) + maintenance (estimated as 1% of median sales price), and 3) remodeling/repair/renovation (estimated as 1% of median sales price). Direct and indirect spending is estimated using Bureau of Economic Analysis total requirements multipliers of 1.2 for housing services (interest, tax, insurance), 1.7 for maintenance and remodeling/repair/renovation, and 2.0 for real estate brokerage services.



[The MIAMI Association of REALTORS® \(MIAMI\)](#) and [Broward, Palm Beaches & St. Lucie Realtors® \(RWorld\)](#), are now one association, bringing together two legacies for one shared future. The partnership strengthens our collective voice and brings more resources and opportunities while preserving local engagement, building a stronger future for our region.

The organization closed the historic merger on May 11, 2026, setting a record for the largest, fastest, and most seamless merger in the history of the National Association of REALTORS® (NAR). As a unified association now encompassing 93,000 members, it is the largest local Realtor® association in the world. The organization's proposed new name will be the Miami and South Florida REALTORS®, pending approval by NAR.

The two leaders who led the merger effort will be the first to lead the combined organization. Alfredo Pujol, chairman of the board of MIAMI, will serve as the first Chairman of the Board. RWorld President Jonathan Dolphus will be the 2026 Chair-Elect and 2027 Chairman of the Board. Katherine Arteta will be the 2027 Chair-Elect.

Teresa King Kinney and Dionna Hall will lead the newly formed association as Co-CEOs, carrying forward a legacy of more than 60 years of women's leadership. At the end of 2026, Kinney will retire from her 33-year career leading MIAMI REALTORS. Hall remaining in the role as CEO of Miami and South Florida REALTORS® & BeachesMLS in 2027 and beyond.

More information about this historic merger is available at MiamiandRworld.com.

For questions about this report, contact:

Gay Cororaton, CBE®, CRE®
Chief Economist
gay@miamire.com

Chris Umpierre, AWH
Chief of Communication
chris@miamire.com

Anthony Acevedo
Chief of Communications
communications@rworld.com
aacevedo@rworld.com



MIAMI REALTORS® + RWorld
1800 Oakwood Drive, Miami, Florida, 33166

[Disclaimer](#)