

3.2 Million Jobs Supported By REITs

Study estimates the current economic contribution of REITs in the United States.

Highlights

- The economic contribution of REITs in 2021 was 3.2 million FTE jobs.
- REITs directly employed 307,000 FTE employees.
- REITs invested \$107.5 billion in capital expenditures for new construction and to maintain and upgrade existing properties.

Key Results

EY was commissioned by Nareit to estimate the current economic contribution of all U.S. REITs (including public listed, public non-listed, and private REITs) in the United States Today, REITs in the United States own approximately \$4.5 trillion of gross real estate assets and public REIT portfolios included over 535,000 properties at year-end 2021.

The total economic contribution of U.S. REITs in 2021 was 3.2 million full-time equivalent (FTE) jobs and \$229.0 billion of labor income.

REIT Economic Contributions

The table below summarizes the REIT contributions to U.S. employment activity.

- REIT operations supported 1.1 million FTE jobs and \$83.8 billion in labor income.
- Capital expenditures and new construction supported 1.7 million FTE jobs and \$119.1 billion in labor income.
- Dividends distributed and interest payments to investors supported 380 thousand jobs and \$26.1 billion in labor income.

Total Economic Contribution of REIT Activities in 2021 (Billions of Dollars and Thousands of Full-Time Equivalent Jobs)

REIT Activity	Direct	Indirect & Induced	Total
Operations			
Labor income	\$22.7	\$61.1	\$83.8
Employment	307	834	1,140
Dividend and interest payments			
Labor income	\$0.0	\$26.1	\$26.1
Employment	0	380	380
Construction			
Labor income	\$58.6	\$60.5	\$119.1
Employment	861	854	1,716
Total			
Labor income	\$81.2	\$147.7	\$229.0
Employment	1,168	2,068	3,236

Total Economic Contribution of REIT Activities in 2021 by State

State	Economic Contribution (FTEs 000)	Consumer Spending (\$ B)
Alabama	37	2.0
Alaska	2	0.1
Arizona	92	5.2
Arkansas	23	1.2
California	490	23
Colorado	49	2.5
Connecticut	32	1.5
Delaware	4	0.2
District of Columbia	18	0.9
Florida	222	11.9
Georgia	120	6.1
Hawaii	15	0.8
Idaho	9	0.4
Illinois	149	7.5
Indiana	45	2.3
Iowa	14	0.7
Kansas	15	0.7
Kentucky	25	1.3
Louisiana	34	1.7
Maine	10	0.6
Maryland	57	2.6
Massachusetts	95	4.2
Michigan	44	2.4
Minnesota	31	1.6
Mississippi	28	1.5
Missouri	34	1.8
Montana	4	0.2
Nebraska	7	0.4
Nevada	66	3.3
New Hampshire	8	0.4
New Jersey	120	5.9
New Mexico	11	0.6
New York	266	13.5
North Carolina	81	4.3
North Dakota	5	0.3
Ohio	76	4.0
Oklahoma	23	1.1
Oregon	32	1.7
Pennsylvania	97	4.9
Rhode Island	5	0.2
South Carolina	38	2.0
South Dakota	4	0.2
Tennessee	49	2.5
Texas	306	15.6
Utah	15	0.8
Vermont	3	0.1
Virginia	217	11.2
Washington	70	3.3
West Virginia	10	0.6
Wisconsin	24	1.2
Wyoming	3	0.1

Source: EY, Economic contribution of REITs in the United States in 2021, September 2022.