

## 3.5 Million Jobs Supported by REITs

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

### Highlights

- The economic contribution of REITs in 2023 was 3.5 million FTE jobs.
- REITs directly employed 331,000 FTE employees.
- REITs invested an estimated \$120.9 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 U.S. own approximately \$4 trillion of gross real estate assets, and public REIT portfolios included nearly 580,000 properties at year-end 2023.

The total economic contribution of U.S. REITs in 2023 was 3.5 million full-time equivalent (FTE) jobs and \$277.8 billion of labor income.

### REIT Economic Contributions

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

- REIT operations supported 1.3 million FTE jobs and \$114.3 billion in labor income.
- Capital expenditures and new construction supported 1.8 million FTE jobs and \$131.8 billion in labor income.
- Dividends distributed and interest payments to investors supported 431,000 jobs and \$31.8 billion in labor income.

### Total Economic Contribution of REIT Activities in 2023

(Billions of Dollars and Thousands of Full-Time Equivalent Jobs)

REIT Activity	Direct	Indirect & Induced	Total
<b>Operations</b>			
Labor income	\$31.1	\$83.1	\$114.3
Employment	331	1003	1,333
<b>Dividend and interest payments</b>			
Labor income	\$0.0	\$31.8	\$31.8
Employment	0	431	431
<b>Construction</b>			
Labor income	\$67.1	\$64.7	\$131.8
Employment	950	831	1,781
<b>Total</b>			
Labor income	\$98.2	\$179.6	\$277.8
Employment	1,280	2,265	3,545

## Total Economic Contribution of REIT Activities in 2023 by State

State	Economic Contribution (FTEs 000)	Consumer Spending (\$ B)
Alabama	41	2.6
Alaska	2	0.2
Arizona	105	7.5
Arkansas	26	1.6
California	562	34.6
Colorado	55	3.3
Connecticut	34	1.9
Delaware	4	0.3
District of Columbia	32	2.3
Florida	250	16.4
Georgia	139	8.8
Hawaii	16	1.1
Idaho	10	0.6
Illinois	172	11.1
Indiana	42	2.6
Iowa	11	0.7
Kansas	15	0.9
Kentucky	26	1.7
Louisiana	35	2.2
Maine	12	0.8
Maryland	58	3.2
Massachusetts	115	6.6
Michigan	45	3.0
Minnesota	31	1.9
Mississippi	30	2.0
Missouri	36	2.4
Montana	4	0.3
Nebraska	7	0.4
Nevada	61	3.7
New Hampshire	10	0.6
New Jersey	144	9.1
New Mexico	10	0.7
New York	236	14.1
North Carolina	92	5.7
North Dakota	5	0.3
Ohio	71	4.5
Oklahoma	24	1.4
Oregon	34	2.2
Pennsylvania	98	6.2
Rhode Island	5	0.3
South Carolina	40	2.6
South Dakota	4	0.2
Tennessee	54	3.3
Texas	316	19.6
Utah	16	1.0
Vermont	3	0.2
Virginia	276	18.0
Washington	95	5.5
West Virginia	10	0.7
Wisconsin	23	1.4
Wyoming	3	0.2

Source: EY, Economic Contribution of REITs in the United States in 2023, September 2024.