

Nareit® Research Note

Summary of REIT data & analysis

October 2025

3.6 Million Jobs Supported By REITs

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 more than \$4.5 trillion of gross real estate assets and public REIT portfolios included nearly 570,000 properties at year-end 2024.

The total economic contribution of U.S. REITs in 2024 was 3.6 million full-time equivalent (FTE) jobs and \$283.3 billion of labor income.

REIT Economic Contributions

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

- REIT operations supported 1.2 million FTE jobs and \$110.3 billion in labor income.
- Capital expenditures and new construction supported 1.9 million FTE jobs and \$142.0 billion in labor income.
- Dividends distributed and interest payments to investors supported 421,000 jobs and \$31.0 billion in labor income.

Highlights

- REITs supported 3.6 million FTE jobs in 2024.
- REITs directly employed 312,000 FTE employees.
- REITs invested an estimated \$130.2 billion in capital expenditures for new construction and to maintain and upgrade existing properties.

Total Economic Contribution of REIT Activities in 2024

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

REIT Activity	Direct	Indirect & Induced	Total
Operations			
Labor income	\$30.4	\$79.9	\$110.3
Employment	312	936	1,248
Dividend and interest payments			
Labor income	\$0.0	\$31.0	\$31.0
Employment	0	421	421
Construction			
Labor income	\$72.3	\$69.8	\$142.0
Employment	1,023	896	1,919
Total			
Labor income	\$102.7	\$180.7	\$283.3
Employment	1,335	2,253	3,588

Total Economic Contribution of REIT Activities in 2024 by State

State	Economic Contribution (FTEs 000)	Consumer Spending (\$ B)
Alabama	38	2.5
Alaska	2	0.1
Arizona	109	7.9
Arkansas	24	1.4
California	575	37.4
Colorado	58	3.7
Connecticut	27	1.5
Delaware	4	0.3
District of Columbia	17	1.1
Florida	266	18.3
Georgia	136	9.1
Hawaii	18	1.2
Idaho	10	0.6
Illinois	193	13.8
Indiana	43	2.8
Iowa	10	0.7
Kansas	14	0.8
Kentucky	24	1.6
Louisiana	31	2.1
Maine	11	0.8
Maryland	58	3.4
Massachusetts	117	7.0
Michigan	43	3.0
Minnesota	30	1.9
Mississippi	27	1.9
Missouri	33	2.2

State	Economic Contribution (FTEs 000)	Consumer Spending (\$ B)
Montana	4	0.3
Nebraska	6	0.4
Nevada	60	3.7
New Hampshire	10	0.6
New Jersey	161	11.0
New Mexico	10	0.6
New York	236	15.1
North Carolina	88	5.6
North Dakota	4	0.3
Ohio	68	4.4
Oklahoma	22	1.3
Oregon	33	2.1
Pennsylvania	91	6.1
Rhode Island	5	0.4
South Carolina	39	2.6
South Dakota	4	0.2
Tennessee	55	3.5
Texas	336	21.9
Utah	15	0.9
Vermont	2	0.2
Virginia	300	20.4
Washington	89	5.3
West Virginia	9	0.6
Wisconsin	22	1.4
Wyoming	3	0.2
United States	3,588	283.3