

## 2.3 Million Jobs Supported By REITs

Study estimates the current economic contribution of all US Real Estate Investment Trusts (REITs) in the United States.

### Highlights

- The economic contribution of REITs in 2017 was 2.3 million FTE jobs.
- REITs directly employed 265,000 FTE employees.
- REITs invested \$65.5 billion in capital expenditures to maintain and upgrade existing properties and construction.

### Key Results

EY was commissioned by the Nareit to estimate the current economic contribution of all REITs (including public listed, public non-listed, and private REITs) in the U.S. Today, REITs in the United States own approximately \$3 trillion of gross real estate assets and public REIT portfolios included more than 500,000 properties at year-end 2017.

The total economic contribution of U.S. REITs in 2017 was 2.3 million full-time equivalent (FTE) jobs and \$140.4 billion of labor income.

REITs also paid nearly \$19 billion in prop-

erty taxes in 2017.

### REIT Economic Contributions

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

- REIT operations supported 866,000 FTE jobs and \$53 billion in labor income.
- Capital expenditures and new construction supported over one million FTE jobs and \$62.1 billion in labor income.
- Dividends distributed and interest payments to investors supported 445,000 jobs and \$25.4 billion in labor income.

### Total Economic Contribution of REIT Activities in 2017

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

REIT Activity	Direct	Indirect and Induced	Total
<b>Operations</b>			
Labor Income	\$15.2	\$37.7	\$53.0
Employment	265	601	866
<b>Dividends and Interest Payments</b>			
Labor Income	\$0.0	\$25.4	\$25.4
Employment	0	445	445
<b>Construction and Capital Expenditures</b>			
Labor Income	\$29.5	\$32.6	\$62.1
Employment	488	520	1,008
<b>Total</b>			
Labor Income	\$44.7	\$95.7	\$140.4
Employment	752	1,566	2,319

Source: EY, Economic contribution of REITs in the United States 2018. Figures may not sum due to rounding.