

2 Million Jobs in 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 2016 was 2 million FTE jobs.
- REITs directly employed 240,000 FTE employees.
- REITs invested \$52.8 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 nearly \$3 trillion of gross real estate assets and public REIT portfolios included more than 200,000 properties at year-end 2016.

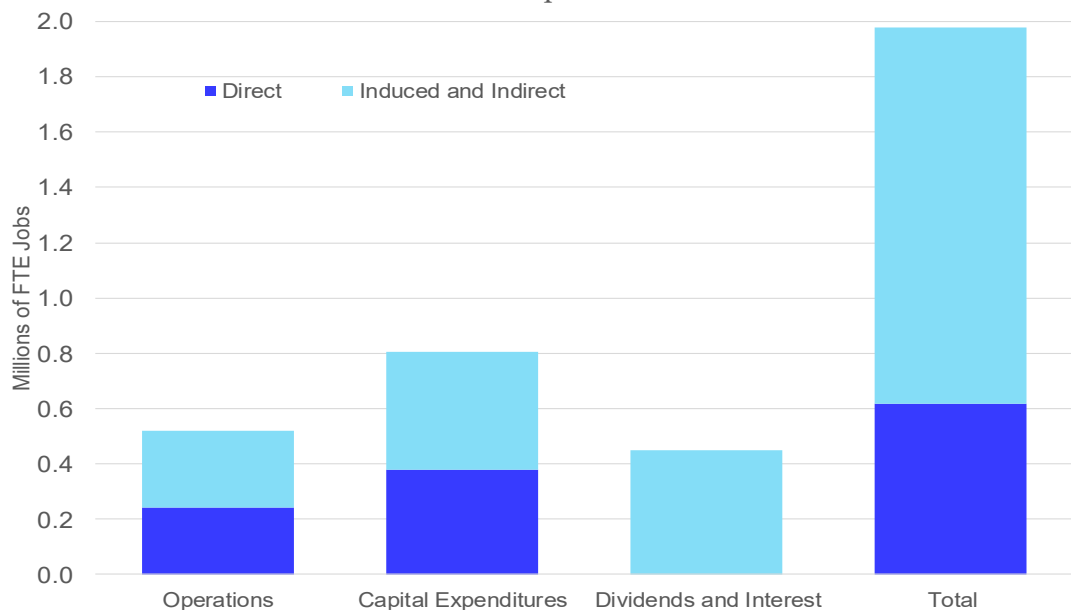
The total economic contribution of U.S. REITs in 2016 was an estimated 2.0 million full-time equivalent (FTE) jobs and \$118.6 billion of labor income.

REIT Economic Contributions

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

- REIT operations supported 721,000 FTE jobs and \$43.8 billion in labor income.
- Capital expenditures and new construction support of 806,000 FTE jobs and \$49 billion in labor income.
- Dividends distributed and interest payments to investors support 450,000 jobs and \$25.8 billion in labor income.

Total Economic Contribution of REIT Activities:
Full Time Equivalent Jobs



Source: EY, Economic contribution of REITs in the United States 2017.

