South Florida Regional Planning Council
Proudly serving Miami-Dade, Broward, and Monroe Counties

MEMORANDUM

AGENDA ITEM #III.H

DATE: SEPTEMBER 30, 2026

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: 2022 - 2027 SOUTH FLORIDA CEDS ANNUAL REPORT

Since 1994, the SFRPC has served as the Economic Development District (EDD) for South Florida and as the Economic Development Administration's (EDA) regional point of contact. In this role, the SFRPC works closely with regional stakeholders and the EDA to identify, secure, and deploy funding and technical assistance programs in South Florida. As the EDD, the SFRPC is responsible for developing, maintaining, and updating South Florida's Comprehensive Economic Development Strategy (CEDS) every five years, working in partnership with the region's leaders and community stakeholders. As a strategy-driven plan for regional economic development, the CEDS analyzes economic trends, opportunities, and challenges, then provides regional goals, strategies, and metrics to promote and support long-term economic prosperity for South Florida and its residents. On October 17, 2022, the SFRPC adopted the 2022-2027 CEDS for South Florida.

The CEDS Strategy Committee, chaired by CEDS Steering Committee Chair Senator Geller, consists of the region's top public, private, and nonprofit CEOs representing educational institutions, economic development organizations, chambers of commerce, employers, transit agencies, workforce training, local governments, resilience officers, and senior-level staff, among others. This report reflects their agreement on regional goals and key strategies to leverage regional assets and opportunities, diminish barriers, and create a vibrant and competitive economic environment that is diversified and resilient. After EDA has approved the initial CEDS, EDA-funded planning grantees are required to submit an annual report with updated data documenting the progress achieved on economic development activities regardless of the source of funding, and reports on changing economic conditions.

Recommendation

Release the CEDS Annual Update for a 30-day review period and authorize CEDS Chair Senator Geller to make any small adjustments to this report as identified by the CEDS Committee and through public input; and submit the Annual Update to the Economic Development Administration by December 1, 2026. This Draft Report was approved by the CEDS Committee on September 16th.

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2026 ANNUAL PROGRESS REPORT DRAFT

2022 – 2027 South Florida Comprehensive Economic Development Strategy

The South Florida Regional Planning Council (SFRPC) is the U.S. Department of Commerce Economic Development Administration's designated Economic Development District (EDD) for South Florida. The Economic Development District service area is Monroe, Miami-Dade, and Broward counties where the Council helps lead a locally based, regionally driven economic development process. We work with local government, public, private, non-profit, and philanthropic partners to provide information, technical assistance, and support and lead regional economic development efforts.

One of the functions of the Economic Development District is to prepare a five-year Comprehensive Economic Development Strategy (CEDS), which sets forth goals and strategies that support the economic development of the South Florida region. Each year, the Council prepares an Annual Progress Report to identify the most important changes in the South Florida economy and to assess the region's progress toward CEDS goals.

This 2026 CEDS Annual Progress Report is the fourth annual update since the adoption of the 2022-2027 CEDS and contains the following updates for the period October 1, 2025, through September 30, 2026:

- Highlights of key changes to the regional economy, priorities, and adjustments of strategies of the CEDS
- Report on Economic Development Activities
- Evaluation of Progress on Action Plan and Goals
- Schedule of Next Year's Goals

As such, the Annual Report meets the four report criteria set forth by U.S. EDA. These are:
1) Adjust the CEDS as needed. Adjustments to the strategy may be necessary during the course of the year to take advantage of unforeseen opportunities or address unexpected problems. These adjustments should be consistent with the overall strategy and must be documented in the next annual report. Any changes in the structure or composition of the Strategy Committee or staff should also be described in the annual report.

No adjustments were made to the strategy.

(2) Report on the previous year's economic development activities and any significant changes in the region's economic conditions. A report on economic development activities undertaken in the previous year should be related to the needs identified in the strategy and (3) Evaluate effectiveness in meeting goals.

Both items (2) and (3) are reported in this Progress Report, and the activities are related to the Goals of the CEDS.

(4) Schedule achievable goals for2027.

In 2027, the South Florida Economic Development District (EDD) will hold four quarterly meetings of the Strategy Committee to strengthen interagency cooperation and contribute to a regional approach to economic development. EDD staff will continue to assist local governments in South Florida with economic development challenges. This includes scheduling EDA grant opportunity information and listening sessions for regional economic development staff and assisting them with applications for economic development funding from the EDA.

Staff will continue to contribute to the newly designated Risk and Resiliency hub in South Florida to foster the development of various technologies to help Florida withstand future extreme weather events using green infrastructure and to foster job growth in related industries. EDD staff will expand economic impact technical assistance as needed to member agencies.

Executive Summary

This 2026 Annual Progress Report for the South Florida Comprehensive Economic Development Strategy (CEDS) provides a detailed assessment of the region's economic outlooks, emerging challenges, and the ongoing pursuit of long-term goals, particularly in the context of economic resilience. The report uses the best available data; however, many data sources have recently been discontinued or delayed due to significant budget cuts at federal agencies, making the report less robust than in previous years. Nevertheless, the SFRPC has noted that South Florida's economy continues to make progress since the 2022 CEDS adoption, along with signs of cooling momentum and volatility through 2025-2026. As with past annual reports, there remain critical areas requiring attention, including population trends, infrastructure, housing affordability, and workforce training.

The 2026 Annual Update of the Comprehensive Economic Development Strategy (CEDS) for the South Florida Economic Development District is divided into five sections: Economic and Demographic Context; Workforce and Labor; Housing and Affordability; Industry/Sectoral Performance; and National Trends. Key Economic Highlights identify the most significant recent trends, based on the availability of pertinent data. This CEDS update, covering Broward, Miami-Dade, and Monroe counties, captures the region's continued structural evolution and signs of uncertainties through August 2027. Where specified, some data series, such as industry GDP and poverty measures, remain available only for earlier periods.

Summary of Findings

Employment and Economic Growth

South Florida's economy expanded moderately, alongside some volatilities through 2025-2026. The region added about 20,262 jobs, which is significantly down from the previous year's level. Most gains occurred in health care, education, professional and business services, and government, while several other sectors including financial activities, information, and construction saw decreases in employment. The unemployment rate stayed steady, generally between 3.5 and 4 percent, still indicating a tight labor market where employers must compete for relatively secure workers. This shift toward health care, infrastructure, and technology shows the region's gradual move from traditional service industries to a more diverse, higher-value economy.

Labor Force Participation and Workforce Conditions

Labor Force Participation is defined by the share of working-age residents working or looking for work. It rebounded to roughly 64 percent, up from pandemic lows of 61%, and now exceeding both the state and national averages. This recovery signals confidence and steady in-migration of working-age adults. However, growth in jobs and commuters has intensified congestion, as most people continue to drive alone to work. Despite low unemployment, many residents still face barriers to entering or staying in the labor force. High housing costs, expensive childcare, and limited transit options restrict access to employment.

Workforce participation could rise further if housing and childcare were more affordable and if transit options connected more neighborhoods to major job centers. Expanding technical and vocational training, especially in health care, logistics, construction, and clean energy, would help close the skills gap that employers identify across the region. Stronger coordination between employers, training providers, and public agencies will be essential to ensure that local workers benefit from new opportunities.

Housing and Infrastructure

Housing affordability remains South Florida's most serious economic challenge, driven by the challenges of increasing supply, and in part, by short-term rentals. In a 2020 study, researchers found that Airbnb raised average annual rental prices in the Miami-Fort Lauderdale-West Palm Beach MSA by 1%, and home prices by 1.5%.[1] Median home prices are nearly $1.2 million in Monroe County, $592,000 in Miami-Dade, and nearly $400,000 in Broward. These prices have risen far faster than wages, pushing ownership and even renting out of reach for many households, while Broward's Asset Limited Income Constrained Employed (ALICE) households comprise 37 percent of the county households, 39 percent in Miami-Dade, and 35 percent in Monroe, against a 34 percent state average in 2023.[2]

At the same time, transportation congestion costs the region billions each year in wasted time and reduced productivity. The combination of high housing costs and heavy traffic reduces quality of life, limits workforce mobility, and threatens long-term competitiveness. Expanding housing options near transit, improving transit reliability, and investing in resilient infrastructure can reduce these costs and make the region more inclusive. Integrated planning, linking housing, transportation, and economic development, offers the clearest path to sustainable growth.

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[1] Barron, Kyle and Kung, Edward and Proserpio, Davide, The Effect of Home-Sharing on House Prices and Rents: Evidence from Airbnb (March 4, 2020). Available at SSRN: https://ssrn.com/abstract=3006832 or http://dx.doi.org/10.2139/ssrn.3006832

[2] United for Alice. 2025.County Snapshots, Florida. uwof.org/sites/uwof/files/2025-alice-report-county-snapshots-florida.pdf

Population and Migration Dynamics

Florida's migration boom during the pandemic years has cooled as of 2025. Research data has shown notable drops in in-migration from other states to Florida, with many major urban counties (South Florida included) seeing net losses in net migration while medium-sized suburban counties continue to welcome relatively high numbers of new residents. For South Florida specifically, this domestic exodus has largely offset the gains from international migration[3].

Miami-Dade continues to rely heavily on international migration to support population and labor-force growth, while Broward maintains steady domestic inflows. Monroe's small but high-income population is shaped by tourism and second-home ownership. Moreover, Monroe County's growth potential is severely limited by its size, access to the mainland, and by crowding out of new development potential as the County is already well-developed.

These trends sustain consumer demand and employment but intensify housing strain. As the population becomes more international and diverse, language access, skills recognition, and credentialing (professional certifications that document training and level of skill/proficiency) will grow in importance for workforce programs. Coordinated regional planning will be needed to manage growth pressures while preserving environmental quality and community character.

Key Correlations and Regional Outlook

Employment and Infrastructure

South Florida's strong long-term job growth, particularly in construction, health care, and hospitality, has intensified pressure on the region's already strained transportation systems. As employment and population have grown, traffic congestion and transit delays have become more severe. INRIX reports 75 hours and $1,381 lost annually per driver in the City of Miami in 2025[4]. Without significant investment in modernized, multimodal infrastructure, continued economic growth will deepen these bottlenecks, eroding competitiveness and quality of life. Expanding transit-oriented development and accelerating infrastructure projects will be essential to maintain regional mobility and economic efficiency.

Housing and Economic Inequality

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[3] University of Florida, "Florida Migration Slowed Sharply in 2025, with Mid-Sized Counties Continuing to Grow," July 2026, University of Florida News; St. Louis Federal Reserve Bank, 2026

[4] INRIX, 2024 Global Traffic Scorecard: Miami, FL, INRIX, 2025

Rapid housing price escalation has deepened inequality across South Florida. Monroe County's median listings exceed $1 million, while Miami-Dade and Broward continue to see steady albeit lower housing price levels, keeping homeownership out of reach for much of the middle class. Rent burdens have risen across all income levels, leaving many households spending more than 30 percent of their income on housing. This dynamic reinforces spatial and economic divides, as workers are pushed farther from employment centers. Reduced housing access limits labor mobility, raises commuting costs, and constrains workforce availability for key sectors such as health care, education, and construction. Addressing these challenges requires accelerating attainable housing production, especially near major job hubs and transit corridors.

Sector Growth and Workforce Alignment

Expanding sectors, including construction, health care, and logistics highlight ongoing mismatches between employer demand and available skills. Job openings in building trades, digital infrastructure, and health support occupations consistently outnumber qualified local applicants, leading to unfilled positions and upward wage pressure. Strengthening technical and vocational programs remains a top regional priority. Partnerships among schools, employers, and workforce agencies should focus on stackable credentials and targeted training aligned with emerging industries in clean energy, advanced construction, and data technology. Building this talent pipeline is vital to maintaining balanced and inclusive growth.

Forecast for South Florida Economic Conditions through 2027

1. Regional Growth Outlook

The region is expected to maintain steady but slower economic growth through 2027, indicating a cooling momentum after the post-COVID boom rather than a contraction. Stagnation in population growth and employment decline in certain sectors require future attention. On the other hand, South Florida's core sectors of tourism, construction, logistics, and health care remain stable and well positioned for continued expansion.

2. Labor Market

As noted previously, labor conditions remain tight. The regional labor force participation rate of about 64 percent exceeds both state and national averages, reflecting the effects of years of earlier migration and strong job demand. Employment growth will persist in health care, logistics, and construction, with modest gains in professional and business services. If unemployment rises enough to activate the Sahm-rule threshold in 2027, regional partners such as Workforce Boards will quickly pivot toward preparing for workforce retraining in the hardest-hit industries, targeted small-business support, and other counter-cyclical investment, which may include increased public spending, low-interest bridge loans or deferred tax payments.

3. Housing Market

Affordability remains the binding constraint on long-term growth. Home prices and rents continue to outpace wages, particularly in Miami-Dade and Monroe. As highlighted in SFRPC's recent *Business Case for Transit-Oriented Development with Affordable and Workforce Housing Study (2025)*, without faster production of attainable units, especially in transit-accessible areas, cost burdens will depress labor participation and limit employers' ability to attract and retain workers. Coordinated action among local governments, housing authorities, and private developers is needed to close the affordability gap.

4. Infrastructure and Mobility

Persistent congestion and long commutes will continue to drag on productivity and household budgets. Strategic priorities include improving transit reliability, expanding multimodal capacity, and supporting transit-oriented development that lowers the combined cost of housing and transportation. Agencies should sequence federal and state-funded projects carefully to protect timelines from potential budget or reimbursement delays.

5. Sectoral Outlook

Education and health services, construction, trade, logistics, and transportation, and hospitality will continue to anchor job growth. Professional and business services are expected to expand modestly, while niche manufacturing in aviation, food processing, and marine industries should hold steady but remain sensitive to financing costs.

6. Risk Balance and Monitoring

The near-term risk environment is moderate. Key downside triggers include a sustained rise in unemployment, decline of in-migration and total population, prolonged federal funding disruptions, and maintained high housing prices. Regional partners should closely monitor employment, labor participation, building permits, multifamily construction, rent and price trends, and transit ridership. Adjusting the timing of workforce and capital investments in response to these signals will help sustain stability and resilience through 2027.

Trends to Watch

Looking further down the road, there are many other emerging trends and circumstances will affect the region's economy. Among those are:

- **Artificial Intelligence's Effects on Workforce and Employment**
- **Rising Cost of Housing and Affordability**
- **Insurance Market Stress Affecting Investment and Housing Supply**
  Rising premiums deter development, including affordable multifamily projects, and influence household migration.
- **Sea Level Rise and Extreme Weather Events**
  Water risk as binding growth constraint.
  Ocean warming is likely to adversely affect fisheries and clean drinking water.
- **Reshaped Supply Chains and Trade Relations**
  Global competition for critical materials, the impacts of trade policy, and skilled labor is altering U.S. industrial policy and local development priorities.
- **Silver Tsunami Impacts**
  Demographic shifts and housing affordability as workforce issues.
  Aging, smaller household sizes, and high housing costs create mismatches that affect labor availability, and homelessness risk.
  Low wages and shortages in childcare and eldercare constrain labor-force participation.
- **Blue Tech**
  The innovation field of the ocean economy in Southeast Florida is fragile in the middle; however, there is abundant research activity, existing ocean infrastructure, and capital; however, the lack of deployment and testing opportunities presents a major hurdle in the growth of the blue tech economy.

Evaluation of Progress on Action Plan and Goals

South Florida's economy and its many economic development stakeholders made progress in meeting the Goals of the South Florida Economic Development District (EDD) CEDS. Progress toward the region's economic goals is summarized below.

Priority Goal 1: Cultivate a competitive economy and foster economic mobility.

- Growing enrollments and graduation rates in technical professions show that the region made progress in investing in its workforce[5]

[5] Florida Department of Education, Fact Books, 2021 and 2022. Reports (fldoe.org).

- Unemployment declined modestly from 2022–2023, but wage and cost pressures prevented broad-based improvement in living standards.
- Labor force participation rate rebounded since 2021 and now exceeds state and national average participation rates.
- Significant employment gains were made in Manufacturing, and Professional and Business Services industries.

Priority Goal 2: Create vibrant and connected places to increase the overall quality of life.

- Brightline service commenced from South Florida to Orlando, connecting the State's largest regional economy to the I-4 corridor.

Priority Goal 3: Design, Construct, and Maintain resilient infrastructure to support sustainable business and population growth.

- The region lost ground in creating affordable workforce and market-rate housing.

Priority Goal 4: Regional Collaboration and Coordination

The EDD is actively participating in regional efforts, such as the Risk and Resilience Tech Hubs and statewide initiatives, such as leading a regional and then a statewide Resilient Benefit-Cost Analysis framework to support more robust decisions about infrastructure investment that saves money, jobs, and lives.

In addition to hosting a conference on *The Business Case for Transit-Oriented Development with Affordable and Workforce Housing*, the primary South Florida EDD CEDS-related economic development activity was preparing for and initiating the CEDS update and outreach strategic plan development. Staff evaluated the goals of the CEDS and aligned the objectives with strategies to improve the region's economic resilience and ability to respond to future economic shocks. These strategies will be reviewed by the CEDS Committee, and projects to implement the strategies will be identified by the CEDS Committee in the next year. The Draft 2026 Annual Progress Report will be released for a public comment period on September 17, 2026 once the SFRPC Council authorizes the Report's release.

Highlights of Key Changes to The Regional Economy, Priorities, and Adjustments of Strategies to the CEDS

The South Florida Economic Development District Economic Indicator Dashboard (Table 1) highlights a mostly positive recent economic trends across Broward, Miami-Dade, and Monroe through 2023 and 2024. Median household income increased in all counties, with South Florida's average rising from $73,511 to $78,754 (7.1%); Per capita income also grew. Labor force participation experienced moderate growth expanding from 2.55 million to 2.79 million (9.4%). Housing availability increased slightly, with 12,330 additional units across the region (0.6%). The poverty rate showed minor improvements, decreasing from 13.4% to 13% across South Florida. Overall, the region is seeing gradual economic improvements, particularly in income growth and employment.

Data Issues in Updating This Annual Report

This report often compares the EDD counties and the broader EDD region ("South Florida") with Palm Beach County, given its close proximity and influence on the regional economy. When Palm Beach County is included, the combined area is referred to as the Miami–Fort Lauderdale–West Palm Beach Metropolitan Statistical Area (MSA) when the SFRPC includes Monroe County in MSA statistics.

Annual data for individual counties is not always available through 2026. For consistency, the SFRPC updated data to 2026 only when complete datasets were available for the entire MSA or for all three EDD counties. In cases where county-level data were incomplete or delayed, MSA-level data were used because they represent the only regional dataset currently available. Some data releases have been postponed, particularly for Monroe County, due to small sample sizes and data suppression.

Table 1: South Florida Economic Development District Economic Indicator Dashboard*

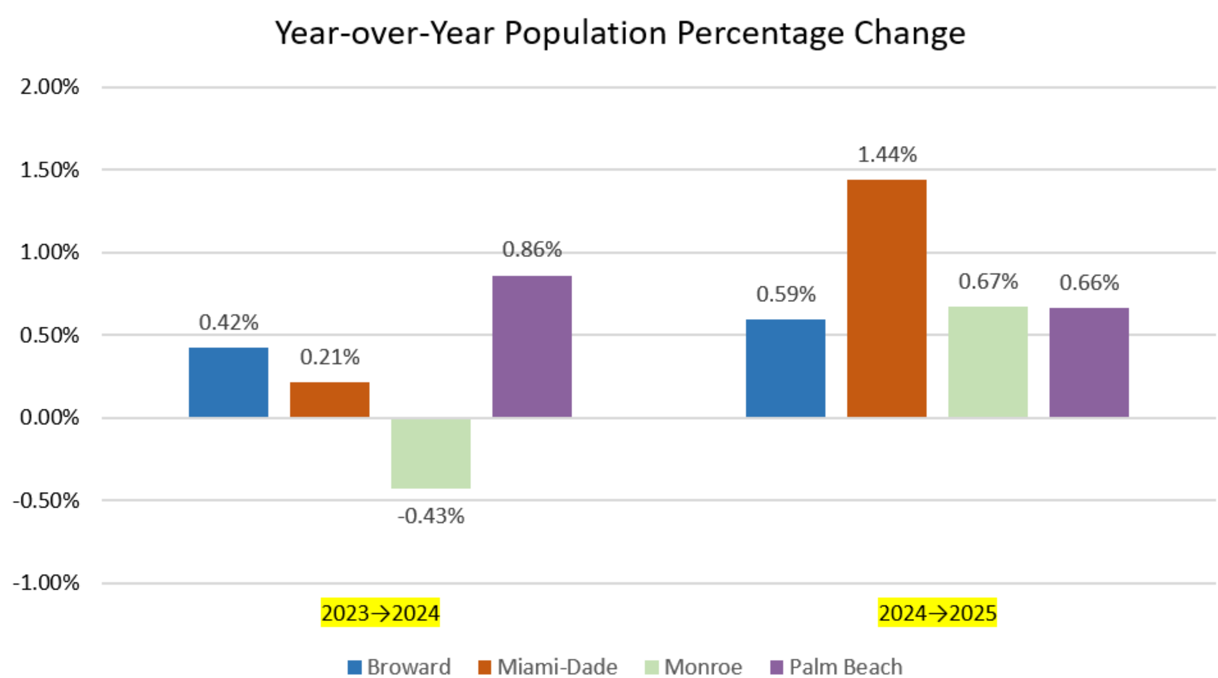
	Broward			Miami-Dade			Monroe			South Florida		
	2023	**2024**	**Pct change**	**2023**	**2024**	**Pct change**	**2023**	**2024**	**Pct change**	**2023**	**2024**	**Pct change**
Median Household^ Income	$74,531	$81,488	9.3%	$72,311	$76,184	5.4%	$88,870	$100,256	12.8%	$73,511	$78,754	7.1%
Per Capita Income^	$42,074	$44,499	5.8%	$39,879	$40,922	2.6%	$60,630	$63,663	5.0%	$47,528	$49,695	4.6%
Employed Persons*	1,047,360	1,049,459	0.2%	1,395,549	1,401,606	0.4%	47,654	48,344	1.4%	2,490,563	2,499,409	0.4%
Housing Units (thousands)^	868.15	869.67	0.2%	1104.63	1114.87	0.9%	55.13	55.7	1.0%	2027.91	2040.24	0.6%
Population (millions)^	1.96	2.04	3.8%	2.69	2.84	5.6%	0.08	0.08	0.4%	4.73	4.96	4.8%
Households (thousands)*	758.85	756.04	-0.4%	985.94	1002.54	1.7%	32.56	32.08	-1.5%	1777.35	1790.66	0.7%
Labor Force (millions)*	1.07	1.21	13.1%	1.44	1.54	6.9%	0.04	0.04	0.0%	2.55	2.79	9.4%
Poverty Rate*	12.7%	11.6%	-1.1%	14.0%	14.1%	0.1%	8.5%	10.0%	1.5%	13.4%	13.0%	-0.4%
High School Graduation Rate^	90.3%	90.6%	0.3%	84.6%	84.8%	0.2%	93.6%	93.5%	-0.1%	87.1%	87.3%	0.2%

^American Community Survey 1 Year Estimates. *Bureau of Labor Statistics, accessed via FRED, St Louis Federal Reserve Bank.

Economic and Demographic Context

South Florida's recent demographic and economic trends reveal both the region's dynamism and key structural challenges. Throughout the early 2020s, population growth patterns shifted dramatically as Monroe County (Florida Keys) experienced a steady decline between 2020 and 2023, while Broward, Miami-Dade, and Palm Beach counties maintained modest or variable growth. At the same time, the region's economy remained resilient, with steady gains in GDP and labor force participation, but uneven recovery and persistent unemployment gaps underscore continued vulnerabilities in Miami's service-driven labor market and the need for broad-based, inclusive growth.

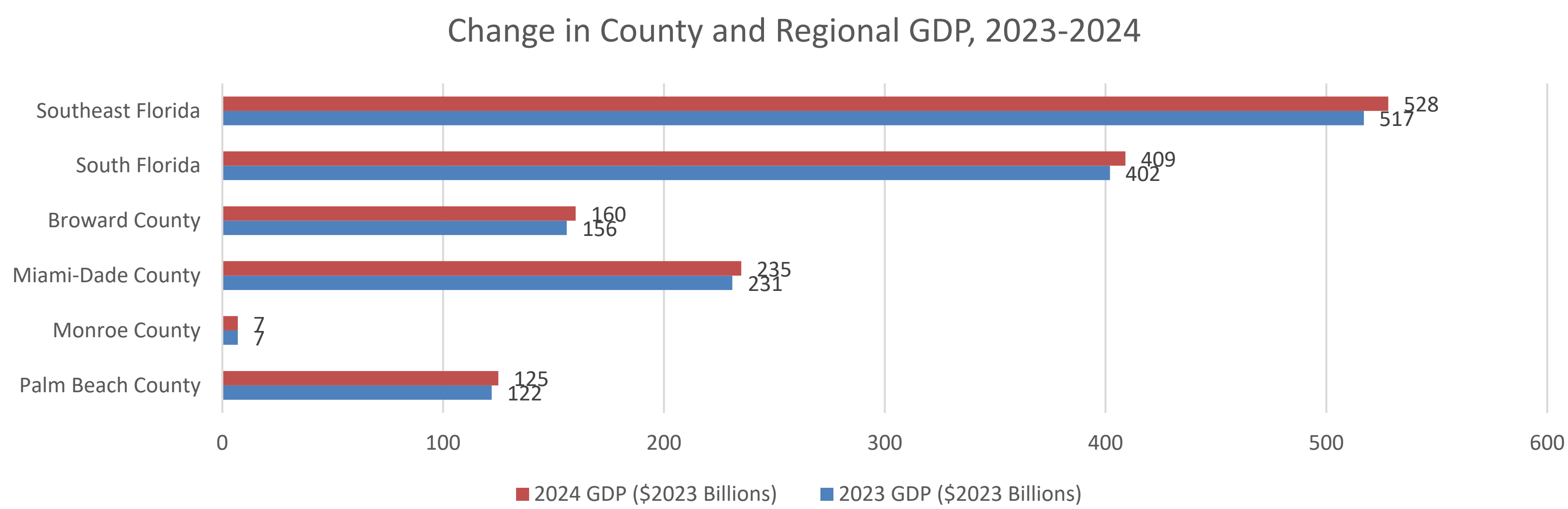
Figure 1: Year-over-Year Percent Change in Population by County



Source: Population Data Archive, University of Florida Bureau of Economic and Business Research

South Florida counties have maintained a moderate growth in total population in the 2023-2025 period. In 2025, Broward has a population of 1,993,535, Miami-Dade at 2,814,927, and Monroe at 84,707[6].

Figure 2: Annual South Florida Economic Development District and Palm Beach Gross Domestic Product, 2023-2024



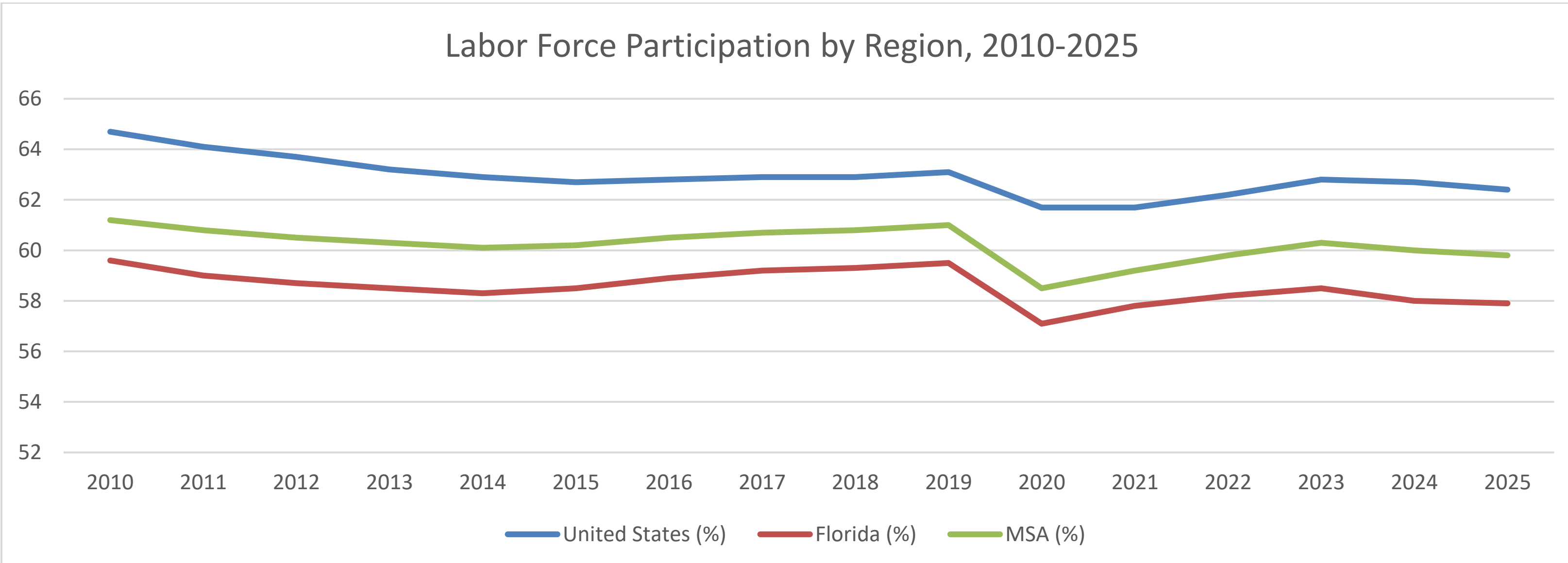
Source: St. Louis Federal Reserve Bank, 2024. SFRPC Staff analysis, 2025.

Figure 2 shows annual changes in Gross Domestic Product (GDP) across the South Florida Economic Development District (EDD) in 2023 and 2024, measured in billions of 2023 dollars. Regional GDP expanded from $517 billion in 2023 to $528 billion in 2024, a modest 2.1% increase. Miami-Dade, the region's largest economy, grew from $231 billion to $235 billion (1.7%). Broward County rose from $156 billion to $160 billion (2.6%), while Palm Beach advanced from $122 billion to $125 billion (2.5%). Monroe County remained stable at $7 billion.

[6] Population Data Archive, University of Florida Bureau of Economic and Business Research

It is important to note that the GDP numbers from 2025 are not yet available while SFRPC has found stagnation, if not decrease, in in-migration and certain employment (to be discussed later) as of 2025.

Figure 3: Labor Force Participation Rate 2010-2025 in the United States, Florida, and Southeast Florida (MSA).



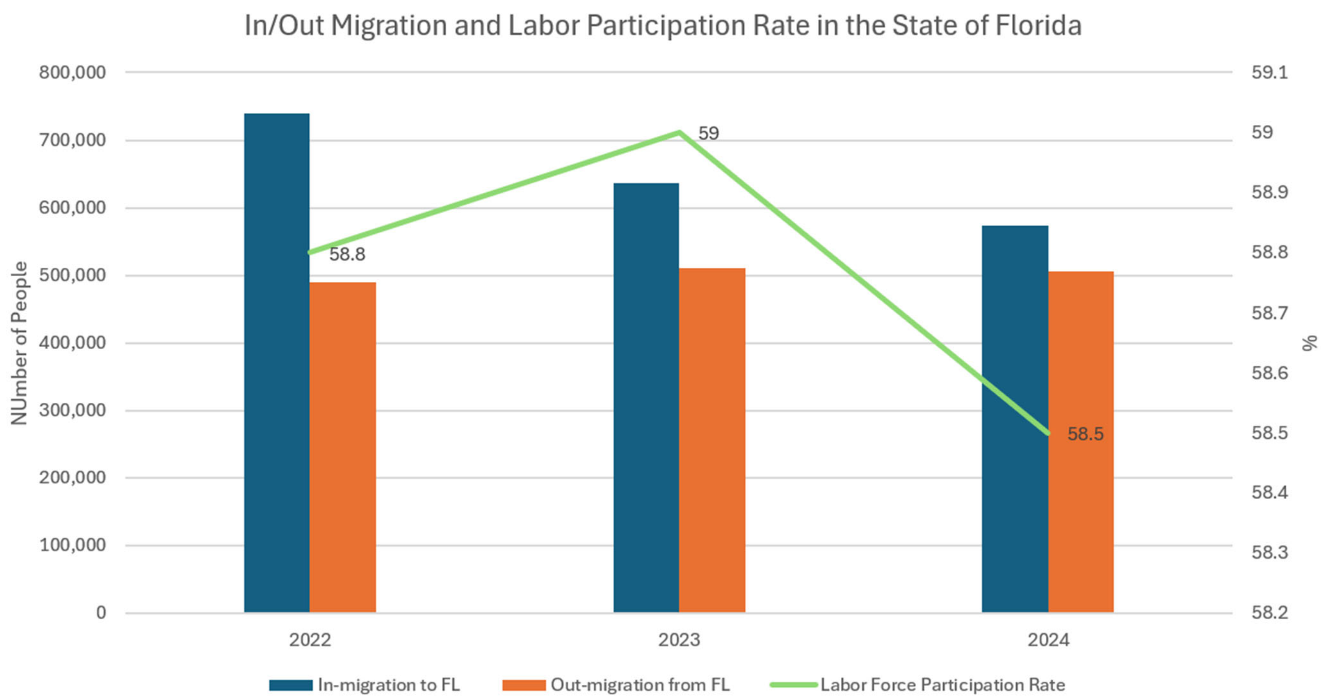
Source: St. Louis Federal Reserve Bank (FRED), 2025. [Featured LAU Searchable Databases : U.S. Bureau of Labor Statistics](). Staff calculations for Southeast Florida in 2025.

Figure 3 compares labor force participation rates for the United States, Florida, and the Miami–Fort Lauderdale–West Palm Beach Metropolitan Statistical Area (MSA) from 2010 through 2025. The MSA includes Palm Beach County, which raises the regional average slightly above the labor force participation rate for Monroe, Miami-Dade, and Broward counties and the South Florida EDD.

Nationally, labor force participation declined from approximately 64.7 percent in 2010 to a pandemic-era low near 61.5 percent in 2020, then gradually recovered to about 62.6 percent by mid-2025. Florida's trajectory was similar but modestly stronger after 2021, with participation averaging between 63.0 and 63.5 percent. The state's higher labor force participation rate reflects sustained labor demand across logistics, healthcare, construction, and population-serving industries.

The region maintains a tight labor market characterized by low unemployment and strong population inflows of working-age adults. Increasing the labor force participation rate will require measures that expand affordable housing, improve access to childcare, and enhance public transit connectivity. Workforce initiatives emphasizing training and credentialing in logistics, healthcare, and advanced manufacturing could raise participation and productivity, supporting more inclusive labor-market growth across Southeast Florida.

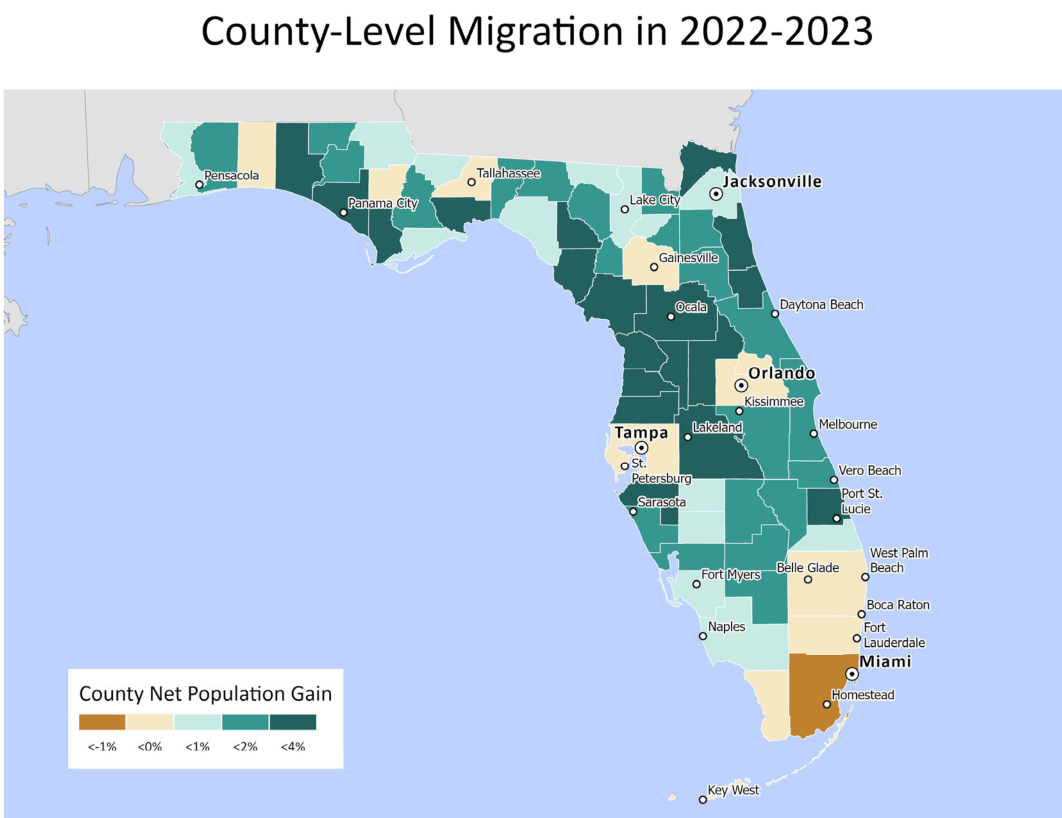
Figure 4: In/Out-Migration and Labor Force Participation Rate in the State of Florida, 2022-2024



Source: St. Louis Federal Reserve Bank (FRED), 2026. American Community Survey 1 Year Estimates. SFRPC Staff Analysis, 2026.

After the post-COVID migration boom in Florida, the gap between in-migration and out-migration is gradually closing off as Florida still maintains a positive total population growth. While latest public data ends at 2024, a 2026 University of Florida article reports that both Miami-Dade and Broward Counties have experienced net losses in migration, even given that both remain traditional hot spots for international migration[8]. IRS data dated back in 2022-2023 also confirms this, which can signal negative implications on the region's long-term population, labor force participation rate, and economic growth.

Figure 5: County Level Migration in 2022-2023 in Florida



Source: [State Migration Trends: Taxes & State Population: IRS Data](). SFRPC Staff Analysis, 2026

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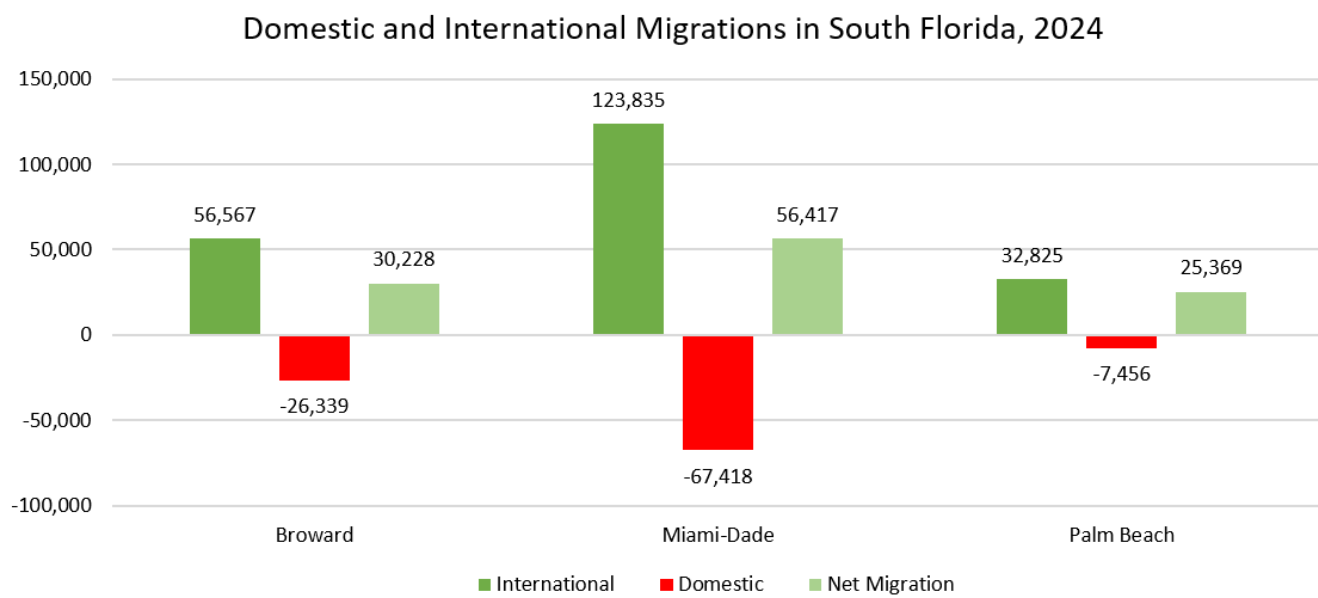
[8] University of Florida, "Florida Migration Slowed Sharply."

Figure 5 shows the percentage of population change as a result of county-level net migration during 2022-2023 in Florida according to the IRS, which includes both intrastate and interstate (domestic) migrations but NOT international ones. Data shows that South Florida has suffered the most from net loss of migration compared to the rest of the state, with Miami-Dade losing 1.5%, Monroe losing 0.85%, Broward losing 0.68%, and Palm County also trimming 0.08% of its net migration. This should be treated as a very alarming signal as it may indicate multiple economic factors contributing to the exodus of residents in the region.

Figure 6: Comparison of International and Domestic Migration in South Florida, 2024

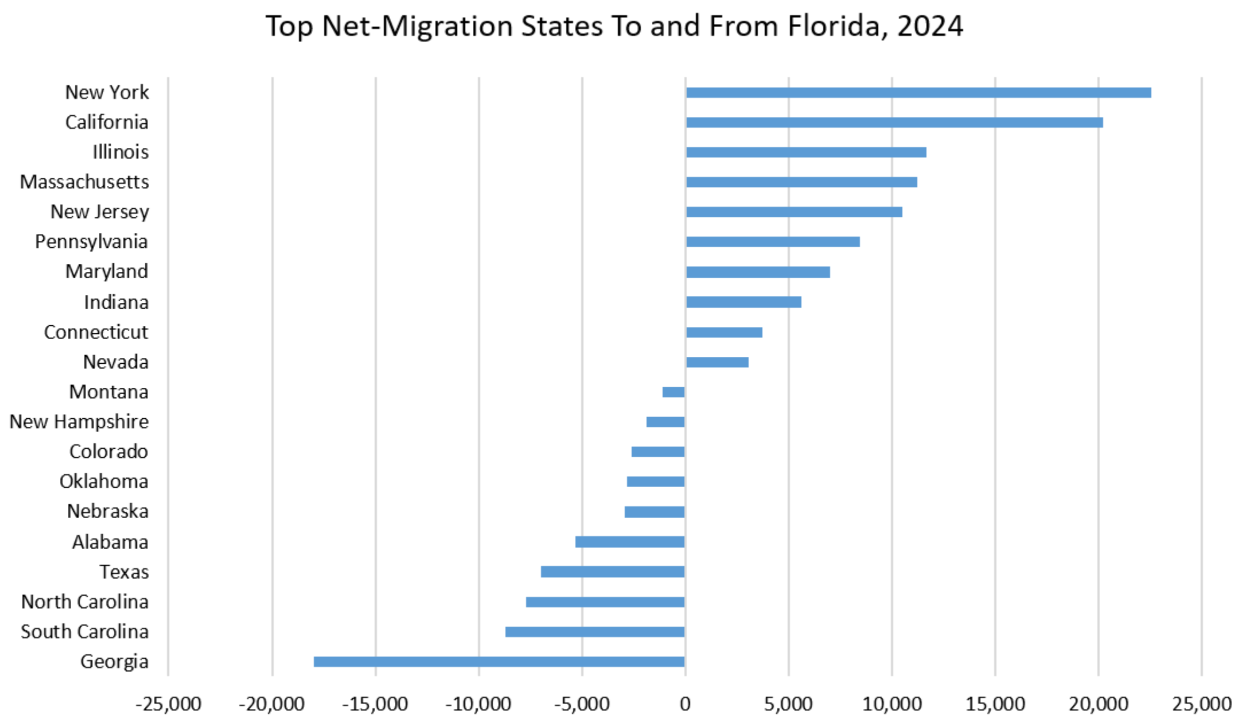


Source: FIU Metropolitan Center, Population Change in South Florida, 2023-2024.

On the other hand, shown in Figure 6, a 2024 Florida International University study reports that despite of South Florida counties losing population domestically, international migration remains strong and is majorly responsible for maintaining regional population growth[9]. This suggests a nuanced demographic shift within Florida—the state as a whole is still receiving new residents at large numbers, while South Florida is the comparatively a stronger and more attractive immigration destination while losing old residents.

[9] FIU Metropolitan Center, Population Change in South Florida, 2023-2024.

Figure 7: Top Net-Migration States To and From Florida, 2024



Source: [What states are people in Florida moving to and from? | USAFacts](). SFRPC Staff Analysis, 2026.

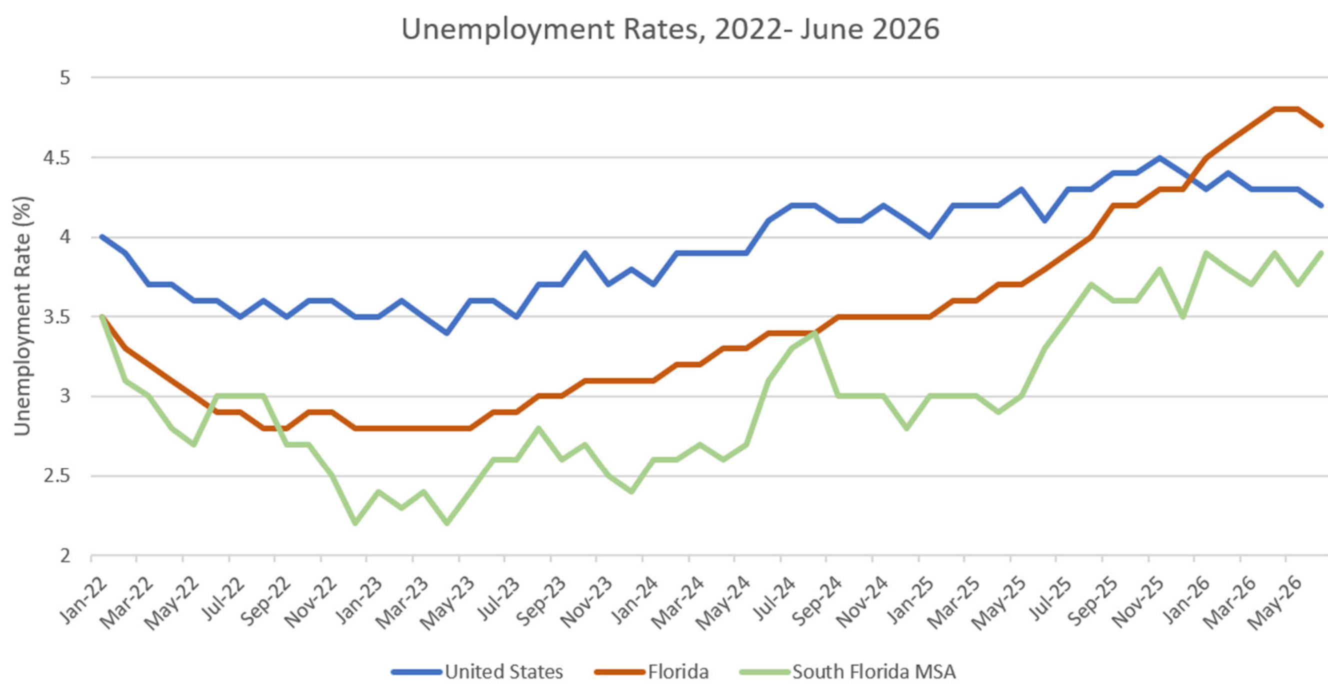
Domestically, Florida as a whole has nevertheless received net positive migration for decades, and it ranked second in net state-to-state migration in 2024[10]. A majority of net migration originates from the northeastern states and California, while out-migration tends to be targeted at other southeastern and neighboring states. A strong net migration statewide may help maintain Florida's economic growth momentum and offset some of the negative effects from South Florida's recent resident loss.

[10] USA Facts, What states are people in Florida moving to and from?

Workforce and Labor

South Florida's labor market has emerged as one of the region's key economic strengths in recent years, consistently outperforming state and national benchmarks in both job creation and unemployment rates. From the pandemic recovery through mid-2025, the Miami–Fort Lauderdale–West Palm Beach MSA maintained historically low unemployment, fueled by strong demand in core sectors like trade, logistics, construction, and health care. This sustained labor market resilience not only highlights the region's diverse economic base but also underscores emerging challenges around labor shortages, rising wage pressures, and affordability that will shape workforce strategies in the years ahead.

Figure 8: U.S. and Florida Unemployment Rates, 2022- July 2025



Source: St. Louis Federal Reserve Bank (FRED), 2026. Bureau of Labor Statistics, 2026.

Figure 8 tracks unemployment rates for the United States, Florida, and the Miami–Fort Lauderdale–West Palm Beach MSA (MSA) between 2020 and mid-2026. Throughout this period, the MSA generally maintained lower unemployment rates than both the United States and Florida averages, pointing to sustained labor market strength in the region. This relative resilience reflects the MSA's economic composition, anchored in trade, logistics, construction, and consumer services, which recovered quickly after the pandemic-driven downturn.

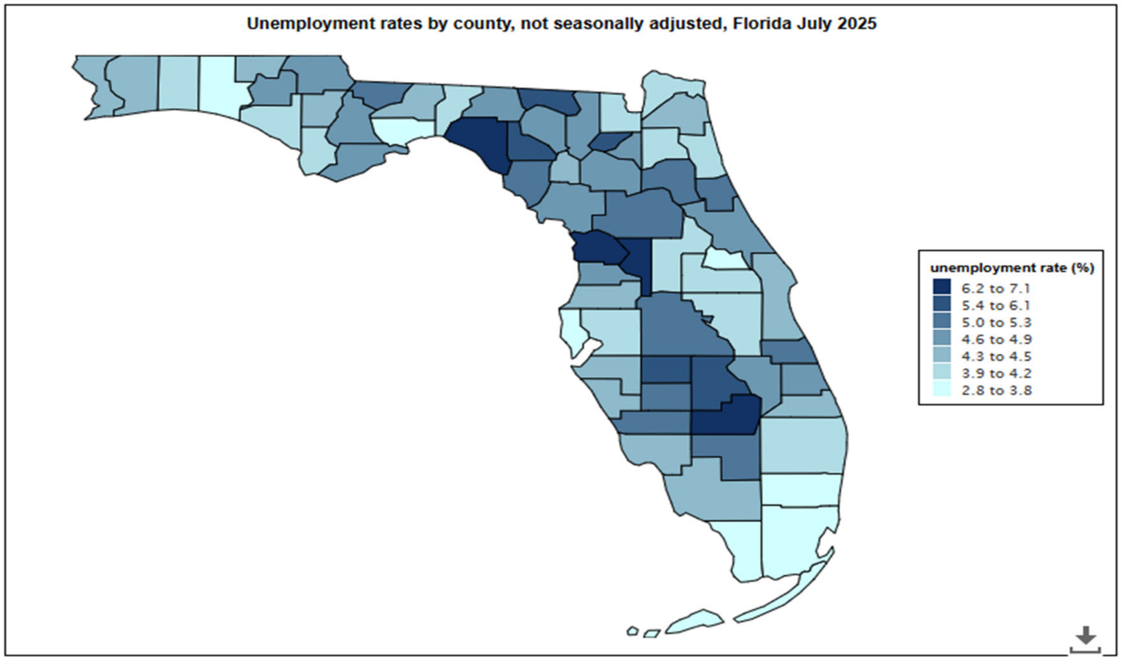
From 2022 onward, the United States and Florida show a gradual upward drift in unemployment, hovering around 4.5% by 2026. In contrast, the MSA's unemployment rate albeit also with a slight uptick, remains closer to 3.5 – 4.0%, suggesting tighter labor markets. This divergence implies persistent demand for workers across key industries such as health care, finance, logistics, and hospitality. While beneficial for employment stability, it also raises the risk of labor shortages, wage inflation, and recruitment challenges for employers in the region.

Implications for South Florida

1. **Labor Market Tightness** – The consistently lower unemployment in the MSA signals structural labor shortages. Employers may face rising costs as they compete for workers, especially in growth industries like construction, health care, and logistics.
2. **Housing and Cost Pressures** – Strong labor demand, combined with rising wages, can fuel housing affordability concerns. This may limit long-term labor supply if workers are priced out of the region.
3. **Resilience with Risk Exposure** – While the MSA demonstrates stronger labor market resilience than the state or nation, its dependence on cyclical sectors such as tourism and real estate leaves it exposed to downturns. Any sharp correction in these industries could quickly reverse the trend.
4. **Policy Considerations** – Workforce development, housing affordability strategies, and economic diversification will be critical to sustaining the MSA's competitive labor market advantage while mitigating inflationary pressures and supply constraints.

Overall, the unemployment trends suggest that South Florida continues to enjoy a relatively robust labor market compared to state and national benchmarks. However, potential risks include exposure to cyclical downturns in interest rate-sensitive sectors like real estate and structural mismatches in affordability and workforce housing that could undermine labor market participation over time. Continued investment in workforce development, transit access, and housing affordability will be essential to sustaining low unemployment while promoting more inclusive economic growth.

Figure 9: Unemployment Rate by County, State of Florida, July 2025



Source: [Local Area Unemployment Statistics Map (bls.gov)](). July 2025.

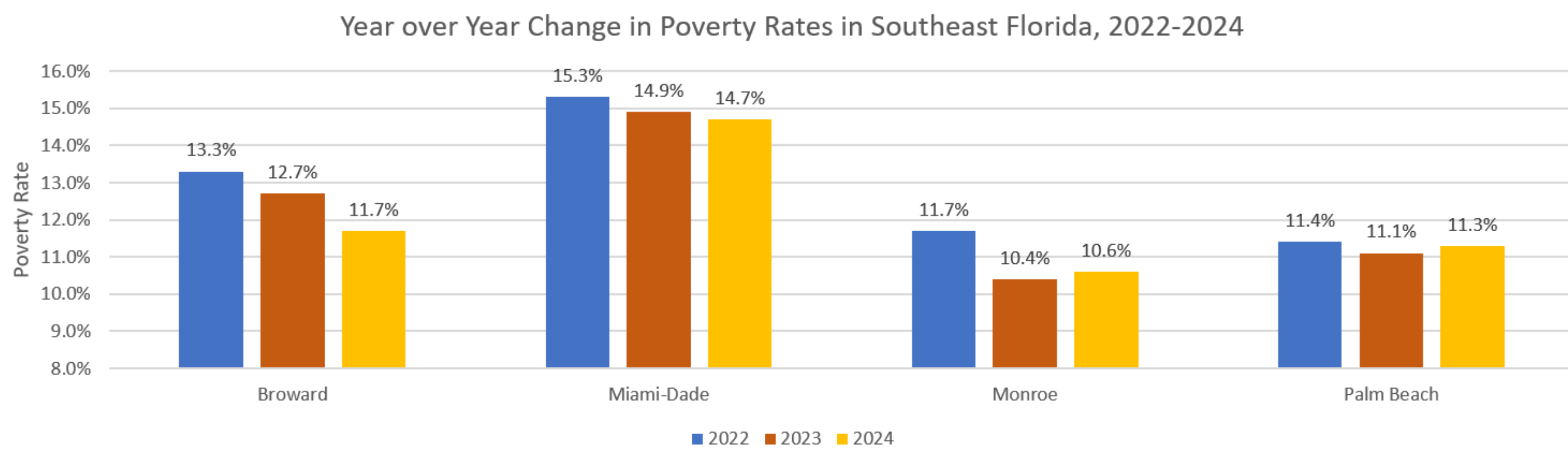
The county-level unemployment map for Florida (July 2025, not seasonally adjusted) shows substantial geographic variation in labor market conditions. Counties in South Florida, specifically Miami-Dade (3.1%), Monroe (2.4%), Broward (3.6%), and Palm Beach (3.8%), exhibit some of the lowest unemployment rates in the state. This reflects relatively strong job creation, the continued in-migration of labor, and diversified industry bases in these metro areas. Monroe's position as the county with the lowest unemployment rate statewide suggests a tight labor market due to seasonal demand, limited labor supply, and a high reliance on service-sector employment.

Broward and Palm Beach counties also fall into the lower third of unemployment rates across Florida, pointing to sustained labor market strength even in the face of broader economic uncertainty. Their performance supports the broader conclusion that the tri-county South Florida region continues to outperform many rural and interior counties. These inland counties, particularly in the Panhandle and parts of

North Central Florida, display higher unemployment rates, suggesting structural challenges such as lower educational attainment, weaker industry diversity, and population stagnation.

Overall, the spatial distribution of unemployment in Figure 9 underscores the economic advantages of urbanized, coastal counties with diversified service economies and strong population growth. It also highlights the persistent labor market disparities across Florida's regions, reinforcing the need for targeted workforce investments and economic development strategies in lagging counties, particularly those facing persistent rural underemployment and outmigration. For South Florida, the challenge will be maintaining low unemployment while addressing issues of wage stagnation, affordability, and labor force participation.

Figure 10: Year over Year Change in Poverty Rates in Southeast Florida, 2022-2024



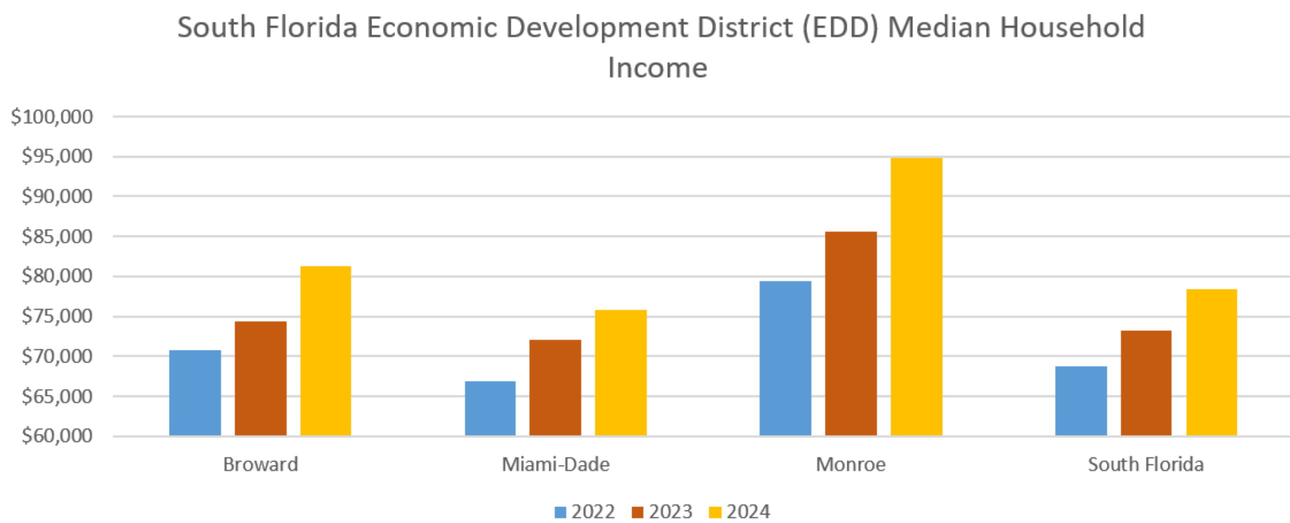
Source: St. Louis Federal Reserve Bank (FRED), 2026.

The year-over-year change in poverty rates from 2022 to 2024 for Broward, Miami-Dade, Monroe, and Palm Beach counties shown in Figure 10 reveals uneven socioeconomic recovery across South Florida. With Broward and Miami-Dade Counties showing consistent decrease in poverty rate, while Monroe and Palm Beach Counties seeing a rebound increase in 2024, this indicates that economic growth has not translated evenly into improved living conditions for all residents, particularly lower-income households or those in informal or low-wage sectors.

Monroe County, which had relatively low poverty rates in 2021, saw a 0.2 percentage increase in 2024, matching the number at Palm Beach County. While Monroe's labor market remained tight with low unemployment, this rise in poverty may reflect a mismatch between job quality and cost of living. Monroe's reliance on seasonal and tourism-dependent employment may also expose residents to volatility in income stability. In contrast, Broward County saw more moderate decreases, suggesting a more balanced post-pandemic recovery, supported by a broader mix of mid- and high-wage employment sectors.

These poverty trends underscore persistent regional inequality despite low unemployment. Rising wages have not fully offset inflationary pressures, especially for housing, energy, and food. The data implies that economic development strategies in South Florida must address not only job creation but also wage quality, affordability, and access to support services. Without targeted intervention, even strong labor markets may coexist with rising material hardship for vulnerable populations.

Figure 11: South Florida Economic Development District (EDD) Median Household Income



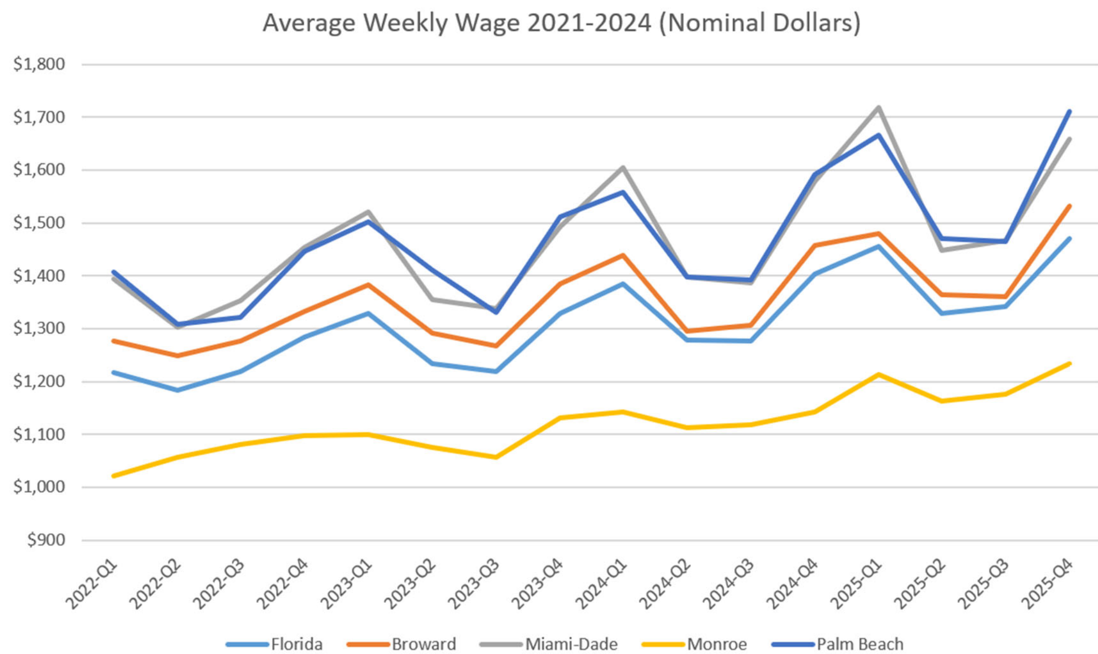
Source: St. Louis Federal Reserve Bank, 2026. SFRPC Staff analysis, 2026.

Across the South Florida Economic Development District (EDD) counties in Figure 11 show steady gains in median household income between 2022 and 2024, but with notable variation in levels and growth rates.

- **Broward County** rose from roughly $70,000 in 2022 to above $80,000 in 2024, reflecting moderate but consistent growth aligned with statewide patterns.
- **Miami-Dade County** recorded the lowest median income of the three counties, increasing from just above $65,000 to around $75,000. This continues to highlight structural disparities in Miami-Dade, where service-sector concentration and income inequality constrain household earnings despite its role as the region's largest economy.
- **Monroe County** maintains the highest median household income, climbing from approximately $80,000 in 2022 to $95,000 in 2024. These elevated incomes reflect a mix of high-cost housing, affluent second-home ownership, and a limited but high-value labor market.
- The **South Florida regional average** increased from under $70,000 to nearly $80,000, demonstrating broad-based upward movement, though the regional figure is pulled upward by Monroe's outlier status and Broward's steady growth.

Overall, the data confirms resilience and rising household incomes across the region, but the gap between Miami-Dade and its neighboring counties remains wide. This persistent divergence underscores ongoing affordability pressures for lower-income residents in Miami-Dade and highlights the need for higher wages in lower paying occupations. Monroe's high incomes also mask affordability challenges, since housing costs there outpace local wage structures for many workers.

Figure 12: Average Weekly Wages, Miami-Dade-Fort Lauderdale-West Palm Beach MSA, Q1 2021-Q2 2024



Source: [QCEW Data Files : U.S. Bureau of Labor Statistics (bls.gov)](https://www.bls.gov) , 2026

Figure 12 illustrates the trajectory of average weekly wages from 2022 through 2025 (in nominal dollars) across Monroe, Miami-Dade, Broward, and Palm Beach counties, alongside the Florida benchmark. Monroe's average wages are low in aggregate due to its tourism base, though select industries (health care, utilities) pay above regional averages. This trend highlights the problem of low wages in tourism, part-time, and seasonal work, as well as a large share of non-wage income among residents. By contrast, Palm Beach and Miami-Dade counties recorded the highest wage levels in the region, with average weekly earnings approaching or exceeding $1,500 at various points starting in 2023. However, Broward County tracked closely with the Florida state average, suggesting a stable, middle-tier wage structure relative to its regional peers.

Overall, the data suggest wage volatility in the South Florida region tied to cyclical and structural factors, including the region's exposure to tourism, migration-driven labor demand, and varying industrial compositions. Monroe's persistently low wages point to challenges in aligning labor earnings with high living costs, while the stronger wage performance in Miami-Dade and Palm Beach underscores their role as high-skill employment centers. These wage patterns have implications for regional housing affordability, workforce retention, and the design of economic development strategies targeting inclusive growth.

Table 3: Average Annual Wage by Industry in Monroe, Miami-Dade, Broward, and Palm Beach

Industry Average Wage	Broward County	Miami-Dade County	Monroe County	Palm Beach County
All Industries	$51,702	$51,942	$46,362	$54,165
Accommodation and food services	$35,318	$45,536	$53,973	$38,560
Administrative, support, waste management, and remediation services	$44,723	$33,139	$32,604	$49,296
Arts, entertainment, and recreation	$29,567	$46,737	$26,833	$40,321
Construction	$52,287	$40,619	$49,431	$54,477
Educational services; private	$39,745	$46,301	$33,064	$36,800
Farm	$24,736	$32,338	*Suppressed	$41,315
Federal Military	$36,102	$56,272	$126,464*	$83,497*
Finance and insurance	$57,992	$72,592	$43,426	$66,425
Forestry, fishing, and hunting	$9,166	$23,311	$7,152	$38,389
Health care and social assistance	$53,606	$57,577	$58,540	$53,710
Information	$110,164	$97,445	$52,621	$83,609
Management of companies and enterprises	$112,898	$86,648	$41,773	$136,714
Manufacturing	$71,439	$66,458	$56,096	$85,914
Other services (except public administration)	$24,914	$21,178	$28,720	$30,660
Professional, scientific, and technical services	$70,627	$81,060	$48,332	$76,426
Real estate and rental and leasing	$16,892	$15,022	$14,851	$19,079
Retail trade	$44,764	$44,390	$40,527	$42,941
State and Local Government	$76,811	$78,948	$76,333	$79,249
Transportation and warehousing	$39,215	$42,741	$27,631	$29,551
Utilities	$101,229	$110,830	$109,810	$150,210
Wholesale trade	$98,639	$88,580	$78,909	$99,965

Source: Bureau of Labor Statistics; REMI PI+. *Implan, 2025.

The average weekly wage data by county in Table 3 reveals key structural differences in the economies of Broward, Miami-Dade, Monroe, and Palm Beach counties. Palm Beach, though outside the South Florida EDD boundary, serves as a comparative benchmark for regional wage levels, reflecting their concentration of high-value industries such as finance, health care, and professional services. Miami-Dade for example, posts elevated wages in sectors such as trade, logistics, and transportation, aligned with its role as a global logistics and commerce hub.

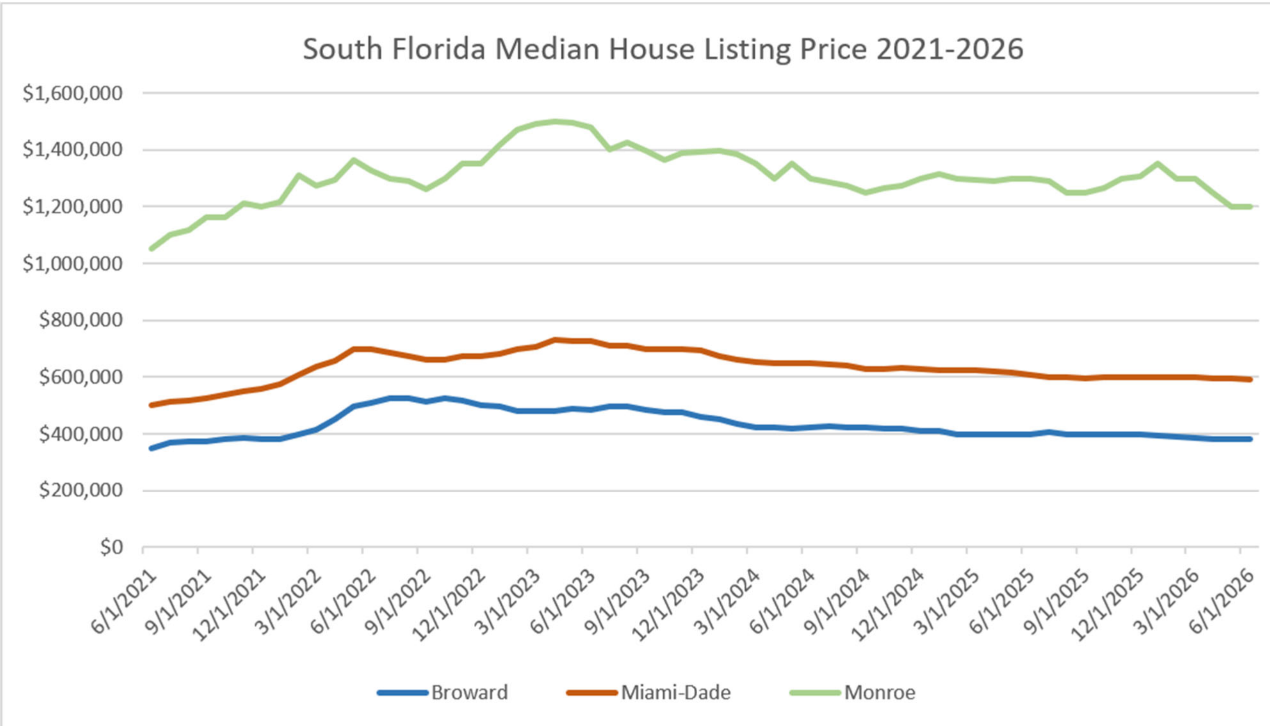
In contrast, Monroe County exhibits significantly lower average wages in nearly every sector, particularly in accommodation and food services, a dominant industry in the local economy. Despite the high cost of living and property values in Monroe, average wages in hospitality and other service sectors remain well below regional peers, indicating a structural mismatch between wage levels and household affordability. This underscores Monroe's dependence on tourism, seasonal employment, and non-wage income sources (e.g., investments, retirement income).

Broward County generally falls in the mid-range of wage distribution, with stable earnings across sectors such as retail, construction, and local government. While it lacks the wage peaks seen in Miami-Dade and Palm Beach, its diversified employment base and moderate wage levels suggest a relatively balanced labor market. Overall, the wage disparities across counties reinforce the need for tailored workforce development strategies, especially in Monroe, where affordability and wage misalignment present ongoing policy challenges.

Housing and Affordability

South Florida's housing market has experienced significant price escalation and mounting affordability challenges in recent years during the pandemic era before gradually falling, reflecting the interplay of population growth, constrained housing supply, and shifting demand patterns across the region. Data from 2021 to 2026 reveal not only divergent trends in median house listing prices among Broward, Miami-Dade, and Monroe counties, but also a broader region-wide strain as wages struggle to keep pace with rising housing costs. These persistent pressures underscore the urgent need for coordinated policy, targeted development, and innovative solutions to ensure attainable housing for residents throughout South Florida.

Figure 13: South Florida Median House Listing Price, 2021-2026



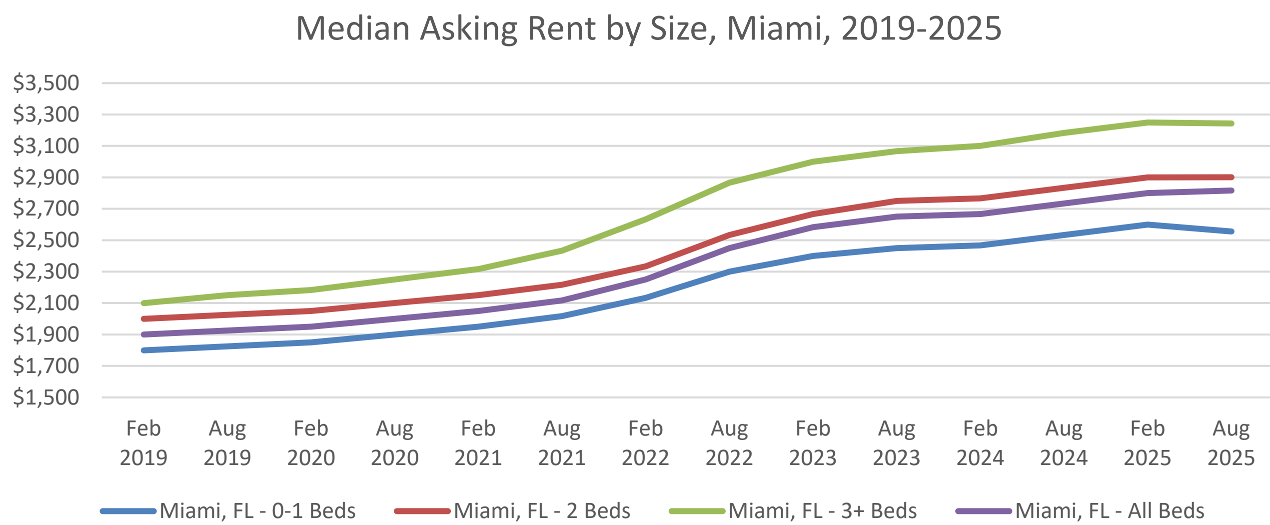
Source: FRED, St Louis Federal Reserve Bank, 2026

Figure 13 tracks the median house listing prices for Broward, Miami-Dade, and Monroe Counties from 2021 to mid-2026. The data highlight South Florida's affordability challenges and market divergence across counties. Monroe County (green line) shows the steepest appreciation in the 2021-2023 period, with median listings rising from $1million in 2021 to about $1.5 million in mid-2023, before moderating to about $1.3 million in 2024–2026. This volatility reflects Monroe's limited housing supply, seasonal demand pressures, and heightened sensitivity to broader financial conditions such as interest rate hikes.

Miami-Dade (red line) and Broward (blue line) display slight upward trends until 2023, before falling moderately but remained higher than 2021 values. Miami-Dade prices reached above $700,000 by 2023 before falling, while Broward, the most affordable of the three, trailed slightly lower but followed a similar trajectory, topping at about $500,000this trend reflects pandemic-era migration, low inventory, and robust investor interest, followed by market cooling amid higher mortgage rates Both markets reveal sustained affordability pressures as housing demand from in-migration and investment activity continues to outpace supply growth.

The chart underscores the widening housing cost burden across South Florida, particularly acute in Monroe County where extreme pricing volatility reflects structural land constraints and reliance on high-end buyers. Miami-Dade and Broward illustrate more stable but still elevated growth, driven by population inflows, constrained supply, and resilient demand. The recent softening in Monroe's market suggests interest rate tightening has begun to cool overheated conditions, though price levels remain historically high. Collectively, the trends point to enduring affordability concerns the need for regional strategies to expand attainable housing options.

Figure 14: Median Asking Rent, Miami, 2019-2025



Source: RedFin Rental Data, 2025.

Figure 14 suggests that all three counties experienced synchronized price escalations beginning in 2020, driven by post-COVID in-migration, constrained inventory, and speculative demand. The period from late 2022 through 2024 shows a plateau or modest decline in prices, particularly in Monroe and Miami-Dade, consistent with the onset of tighter credit conditions. These dynamics underscore the widening regional affordability gap and the need for coordinated housing and infrastructure strategies across the South Florida region.

Industry/Sectoral Performance

South Florida’s economy is characterized by diverse regional strengths and sectoral specializations that reflect its strategic geography and demographic evolution. Analysis of location quotients across Broward, Miami-Dade, and Monroe counties highlights distinctive competitive advantages, such as the region’s robust maritime, air transportation, and tourism sectors. Recent employment and industry data show sustained growth in construction, healthcare, professional services, and trade, alongside continued dominance of tourism-related industries in Monroe and media, finance, and logistics in Miami-Dade. This evolving industrial landscape underscores both the resilience of the broader regional economy and the need to tailor economic development efforts to local strengths and vulnerabilities.

Table 4: Top Ten Industries by Location Quotients by County

Broward		Miami-Dade		Monroe	
Industry	Location Quotient	Industry	Location Quotient	Industry	Location Quotient
Water transportation	5.9	Water transportation	16.9	Forestry and Logging; Fishing, hunting and trapping	13.6
Air transportation	3.8	Air transportation	3.4	Accommodation	13.6
Repair and maintenance	2.1	Transit and ground passenger transportation	2.9	Water transportation	8.7
Transit and ground passenger transportation	2.0	Scenic and sightseeing transportation and support activities for transportation	2.4	Museums, historical sites, and similar institutions	7.1
Insurance carriers and related activities	1.8	Private households	2.2	Scenic and sightseeing transportation and support activities for transportation	5.2
Private households	1.7	Personal and laundry services	2.2	Amusement, gambling, and recreation industries	2.7
Real estate	1.6	Securities, commodity contracts, investments, and funds and trusts	1.9	Federal Military	2.6
Personal and laundry services	1.5	Real estate	1.7	Motion picture and sound recording industries	2.6
Administrative and support services	1.5	Couriers and messengers	1.6	Rental and leasing services; Lessors of nonfinancial intangible assets	2.3
Rental and leasing services; Lessors of nonfinancial intangible assets	1.4	Apparel, leather and allied product manufacturing	1.6	Religious, grantmaking, civic, professional, and similar organizations	1.8

Source: REMI PI+, 2026.

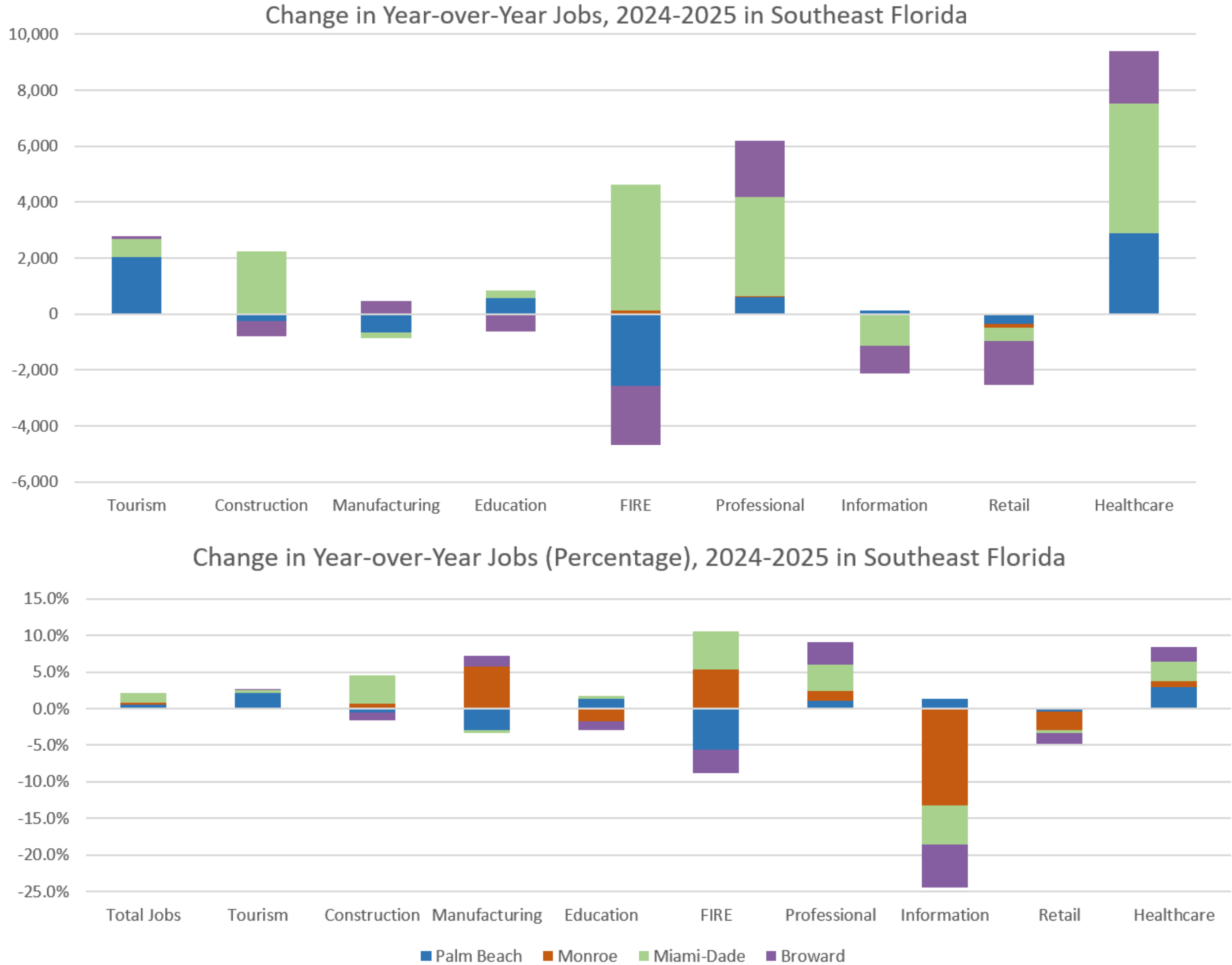
Location Quotients (LQ) measure the concentration of a particular industry in a region compared to a national average. A location quotient above 1 indicates that the industry is more concentrated in the region than nationally, suggesting that the industry is a local economic strength or specialization. Higher LQs can reveal a region's competitive advantages or dependence on certain industries.

The location quotient (LQ) analysis in Table 4 provides a snapshot of the economic specialization of Broward, Miami-Dade, and Monroe counties relative to the national average. An LQ greater than 1.0 indicates regional specialization, meaning that a particular industry has a higher concentration locally than it does nationwide. Across all three counties, water transportation emerges as a major economic anchor, with especially high specialization in Miami-Dade (LQ 16.9) and Broward (LQ 5.9). This reflects the region's strategic role in maritime trade, cruise operations, and logistics. Monroe County also exhibits a high LQ for accommodation (13.6), confirming the central role of tourism and hospitality in its economy.

Miami-Dade shows strong specialization not only in water and air transportation but also in sightseeing-related, real estate, securities and financial services, indicating its role as a hub for international business and finance as well as real estate. In contrast, Broward's top industries include services of various transportation modes (with LQs between 5.9 to 2.0), insurance carriers and real estate services, (between 1.6 and 1.8), signaling a balanced but service-heavy regional economy. Monroe, apart from its strong fishing and water transportation industries, also stands out for its highly specialized tourism and heritage sectors, such as scenic and sightseeing transportation (LQ 5.2), museums and historical sites (LQ 7.1), and motion picture/sound recording industries (LQ 2.6), all of which support its destination-driven economic model.

Overall, the table highlights the distinct economic identities of each county. Miami-Dade functions as the region's global-facing financial and logistics center. Broward plays a more diversified, suburban economic role with strong real estate and insurance activity. Monroe's economy is narrowly specialized and tourism-dependent, with high exposure to seasonal and external demand fluctuations. These differences suggest that regional economic development strategies should be tailored to leverage local strengths while mitigating vulnerabilities, particularly Monroe's sensitivity to tourism cycles and Miami-Dade's dependence on trade and finance sectors.

Figure 15: South Forida Percent Change in Jobs, by County, 2024-2025

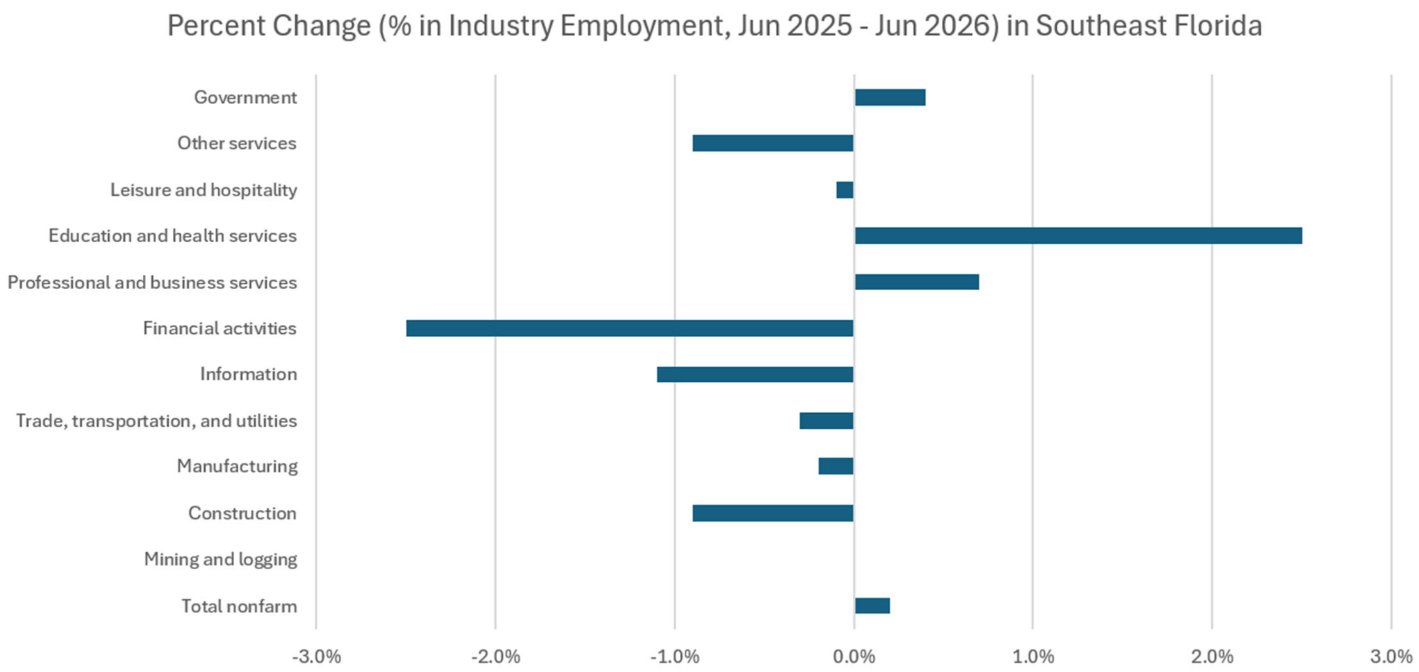


Source: QCEW Data Files: U.S. Bureau of Labor Statistics (bls.gov), 2026

This bar chart in Figure 15 illustrates the year-over-year change in jobs, both raw number and percentage, across various sectors from 2024 to 2025 in the four South Florida counties: Palm Beach, Monroe, Miami-Dade, and Broward. In the 2025 CEDS annual update, the SFRPC found that all sectors had seen increase in jobs of varying degrees; however, this 2024-2025 chart has shown a totally different and somewhat pessimistic view.

Annual average employment in the South Florida EDD grew by 20,262 jobs in 2025 compared with 2024, a significant decrease from 42,000 in the past year. Tourism, Professional Services, and Healthcare remain the healthiest industries as reflected in the figure, while the four counties are split in their Manufacturing, Education, and FIRE (Financial, Insurance, Real Estate) sectors. Miami-Dade showed the strongest growth in Construction, demonstrating a steady trend in the real estate boom. Three counties saw major falls in Information, while Palm Beach and Broward also experienced declines in FIRE. This phenomenon may be attributed to the cool-down of the post-COVID hiring boom in South Florida, the inherently high housing and labor costs, and automation.

Figure 16: Change in Employment by Industry July 2023-2024 - Miami-Dade-Fort Lauderdale-West Palm Beach MSA



Source: Miami, FL, Area Economic Summary (bls.gov), 2026

Figure 16 highlights the percent change in employment by industry for the Miami–Fort Lauderdale–West Palm Beach MSA between June 2025 and June 2026. Total non-farm employment increased by merely 0.2%, indicating relatively limited overall job growth and considerable variation across industries, a contrast to the 2025 CEDS Annual Update where most industries experienced growth.

Among the major industries, Education and Health Services recorded the strongest gain at +2.5%, underscoring sustained demand for healthcare and social assistance services tied to South Florida's large demographic presence and real estate investment activity. Government and Personal and Professional

Services also grew moderately, in the 0.5-1% range. Growth in these industries reinforces the importance of population-serving and service-based activities within the regional economy.

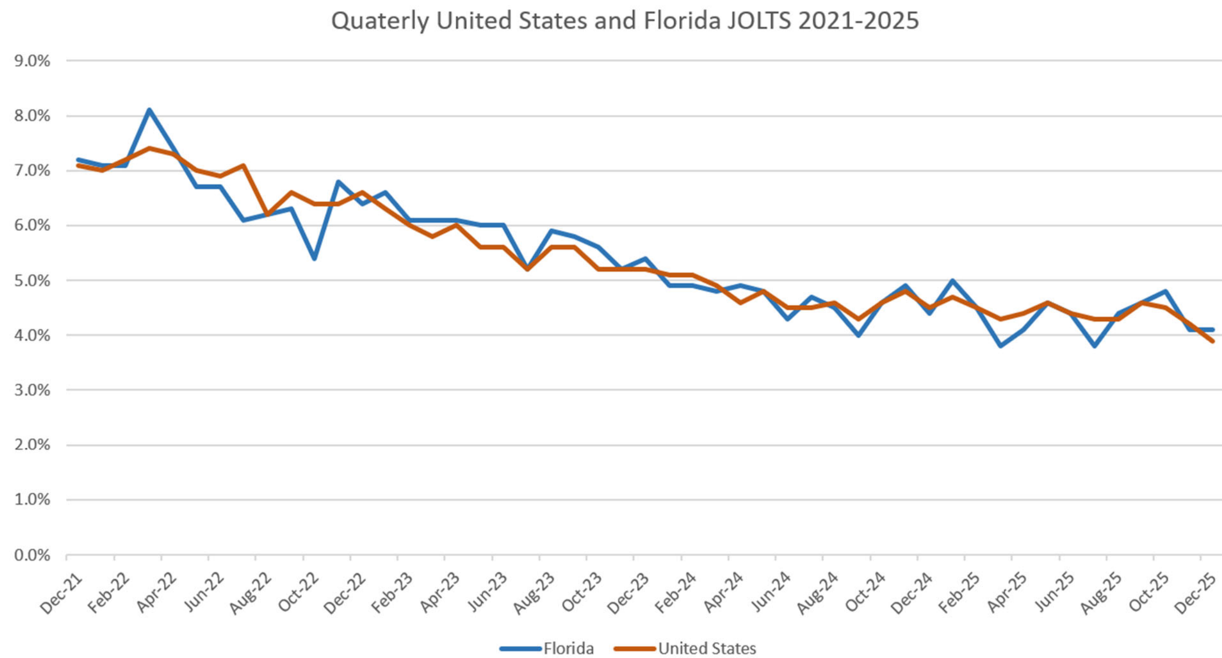
On the other hand, Financial activities fell by 2.5%, while Information (-1.1%), Construction (-0.9%), and Other Services (-0.9%) also saw small yet notable declines. This signals a major cooldown after the post-COVID economic and real estate boom, adding uncertainties to the regional economy.

Overall, the employment structure shown Figure 16 confirms the Miami Metropolitan Area's position as a service-oriented economy, given the fields of Education, Health, and Government services continued growth and outgrew other sectors. The balance across multiple mid-sized sectors suggests some degree of resilience, though the high dependency on cyclical industries like hospitality and real estate finance implies exposure to macroeconomic swings. Continued diversification and investment in high-growth sectors, particularly in professional services, tech, and health, will be essential to sustaining long-term economic stability.

National Trends Affecting South Florida's Economy

National economic indicators, such as the Job Openings and Labor Turnover Survey (JOLTS) and sector-specific job openings, as shown in this Section, are critical to understanding the South Florida economy because of the region's integration with broader United States economic trends. JOLTS reflects the demand for labor, showing how national trends in job availability can influence local markets.

Figure 17: Job Openings and Labor Turnover Survey (JOLTS): Unemployed persons per job opening ratio (April 2020-August 2025)



Source: [Florida Job Openings and Labor Turnover, December 2025: Southeast Information Office : U.S. Bureau of Labor Statistics (bls.gov)]

The JOLTS chart showing the ratio of unemployed persons per job opening from Q4 2021 through Q4 2025 illustrates a major transformation in the labor market across both the United States and Florida. During the earlier COVID-19 period, the ratio spiked sharply and stayed high due to mass layoffs, peaking at 7% in both geographies by early 2022. This reflected the lasting effects of widespread economic shutdowns and labor displacement amid a tight market--the Federal Reserve confirmed this in 2022[11]. However, through 2022, the ratio declined dramatically, reaching a low of between 4% and 5% in both Florida and the U.S. by mid-2024, signaling a shift from a period of excess demand of workers to a more balanced and cooling labor market

These patterns have several key implications. First, the rapid post-pandemic tightening of the labor market increased employer competition for workers, particularly in lower-wage service sectors such as hospitality,

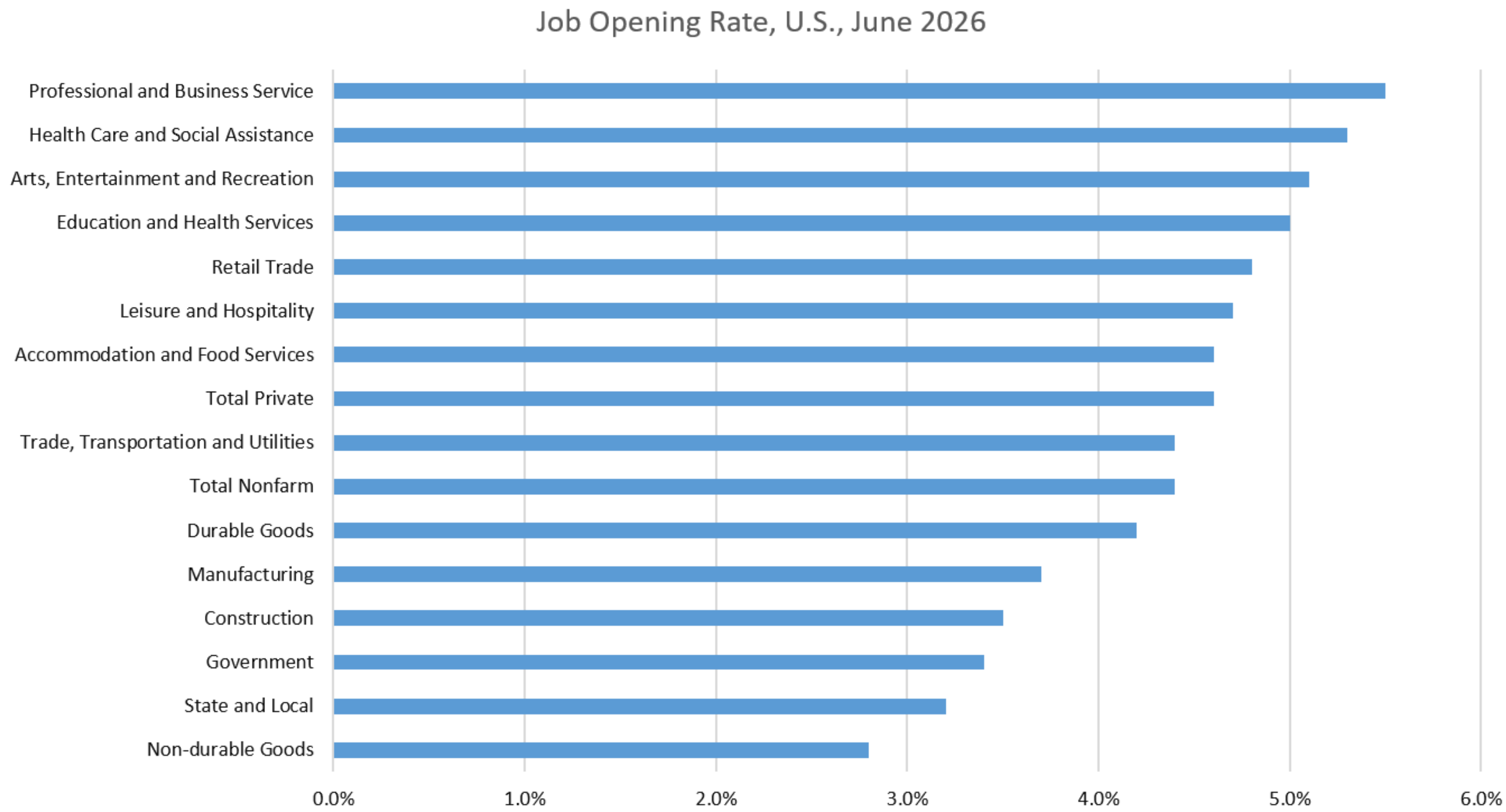
[11] https://www.federalreserve.gov/monetarypolicy/beigebook202203.htm

retail, and logistics. This labor shortage contributed to wage inflation and placed pressure on employers to expand recruitment, increase compensation, and offer more flexible working conditions. In South Florida, this dynamic likely exacerbated affordability issues, as wage gains did not always keep pace with rising housing and living costs. Second, the return to a ratio near pre-pandemic levels by 2025 suggests that labor market conditions may be normalizing, with some rebalancing between labor supply and demand as the pace of economic expansion slows and job openings stabilize.

For economic developers and policymakers, the trajectory shown in the JOLTS ratio underscores the importance of workforce readiness and participation. The extreme imbalance in 2021–2022 revealed vulnerabilities in labor force attachment, skills alignment, and geographic access to opportunity. Florida's elevated sensitivity to these dynamics, given its large service economy and high in-migration, suggests the need for sustained investments in training, childcare, transportation, and housing affordability to ensure continued labor force resilience in the face of macroeconomic adjustments.

United States job openings are a measure of sectoral economic growth and reflect nationwide demand for skills by sector. The following figures indicate which sectors are in highest demand, average levels of demand, and lowest levels of demand, respectively. South Florida's long-term competitiveness depends on aligning labor supply with affordable housing and reliable mobility to sustain productivity and inclusive growth.

Figure 18: U.S Job Openings Percent Change 2026



Source: FRED, St Louis Federal Reserve Bank, Job Openings by Industry and Region: Rates, Seasonally Adjusted, 2026

The U.S. Bureau of Labor Statistics projects that total employment will grow by 3.1% in the 2024-2034 period, which is remarkably lower than the 2014-2024 period at 13%, due to aging and the slow growth of population, while most job gains are forecasted by the BLS to be in healthcare, social assistance, professional, scientific, and technical services sectors[12]. Nevertheless, the 2026 U.S. job market demonstrates strong sectoral

[12] Industry and occupational employment projections overview and highlights, 2024–34 : Monthly Labor Review : U.S. Bureau of Labor Statistics, 2026

variation in opening rates, with service-oriented industries leading demand. The healthcare and social assistance sector is expected to add roughly 1.9 million new jobs by 2034, which aligns with Figure 18 showing it at the second highest job opening rate only behind Professional and Business Services, at approximately 5.5%. Arts, entertainment, and recreation and Education and Health Services sectors also maintain strong opening rates around 5%, indicating resilient demand for professional services and leisure activities. The accommodation and food services sector also shows robust demand, reflecting the continued recovery and growth in hospitality following pandemic disruptions. These sectors have benefited from both demographic trends and changing consumer preferences, albeit also may be influenced by the long-term uncertainties of the macroeconomy.

Transportation and warehousing emerges as a particularly dynamic sector, showing high opening rates that reflect the ongoing transformation of logistics and supply chains. The transportation and warehousing industry had an employment level of 6.6 million in June 2024, accounting for 5 percent of all private-sector jobs, with job postings 10.8% above pre-pandemic levels as of October.[13] Meanwhile, traditional manufacturing and construction sectors show more modest opening rates, consistent with broader economic patterns where these industries face headwinds from automation, supply chain challenges, and cyclical demand fluctuations. Recent data shows employment separations decreased in construction and transportation, warehousing, and utilities,[14] suggesting some cooling in these previously hot labor markets as the economy rebalances from the post-pandemic hiring surge.

In South Florida, which is heavily reliant on sectors like leisure, hospitality, and real estate, changes in national job openings in these sectors directly affect the region. For example, a decline in national leisure and hospitality job openings, as indicated in the JOLTS data, could signal slower demand in South Florida's key tourism industry, leading to fewer local job opportunities and reduced consumer spending.

Additionally, sectors such as professional business services and construction, which are major employers in South Florida, respond to national economic pressures like interest rate changes, federal spending policies, and workforce shifts. When there are fewer job openings in sectors like construction and manufacturing at the

[13] https://www.bls.gov/spotlight/2024/keeping-america-moving-employment-in-transportation-and-warehousing-industries/
[14] https://www.bls.gov/news.release/jolts.nr0.htm

national level, South Florida may experience slower growth in infrastructure projects or a reduction in demand for new residential and commercial developments.

Finally, national job openings in finance, warehousing, and professional services also influence migration patterns, as South Florida attracts workers from other states. A strong or weak labor market in these sectors nationally could either bolster or hinder the flow of workers into the region, affecting local housing demand and economic growth.

Conclusion: Regional Economic Performance and Outlook for South Florida (Broward, Miami-Dade, and Monroe Counties)

South Florida's economy continues to demonstrate resilience to recessions, diversification, and gradual structural adjustment amid significant affordability and infrastructure challenges on both regional and national levels. Between 2024 and 2026, the region maintained mixed employment growth and rising incomes while moderating poverty levels, confirming continued post-COVID recovery amid slowing momentum. Collectively, the EDD region represents a $402 billioneconomy that remains a core engine of Florida's overall performance, driven by its strategic coastal assets, international connectivity, and concentration of logistics, healthcare, and service industries.

Employment and Labor Market Dynamics

Employment in South Florida grew by approximately 20,262 positions from 2025 to 2026, led by healthcare, manufacturing, and professional and business services. Unemployment remained among the lowest in the state—between 2.6 and 4.6 percent across the counties—demonstrating strong labor demand. Labor force participation has maintained at around 60 percent, surpassing state average and signaling renewed worker engagement. However, employers across all counties report persistent skill gaps in construction trades, logistics, and digital technologies. The tight labor market has generated upward wage pressure without fully offsetting cost-of-living increases, reinforcing the need for expanded workforce training, stackable credentials, and improved childcare and transit access to sustain participation gains.

Income Growth and Inequality

Median household and per capita incomes have grown across all three counties, but disparities remain pronounced. Between 2021 and 2023, Broward's median household income rose from $70,834 to $74,367, Miami-Dade's from $66,692 to $72,030, and Monroe's from $79,459 to $85,639. The regional poverty rate declined from 13.9 to 13.4 percent between 2023 and 2024, indicating incremental improvement. Yet, widening income inequality—particularly in Miami-Dade—underscores that wage growth has not kept pace with inflation or housing costs.

Housing, Infrastructure, and Cost Pressures

Housing affordability remains the region's defining economic constraint. Median listing prices in 2026 averaged $1.2 million in Monroe, $592,450 in Miami-Dade, and $381,950 in Broward. Rent burdens exceed 30 percent of income for many households, and limited inventory continues to drive price escalation. These pressures have reduced labor mobility and raised the effective cost of doing business. Transportation congestion, costing the region more than $3 billion annually, compounds the affordability crisis by increasing commuting times and lowering productivity. Addressing these twin challenges will require coordinated regional planning focused on transit-oriented development, workforce housing production, and infrastructure resilience to sustain competitiveness.

Sectoral Strengths and Specialization

The South Florida economy benefits from distinct yet complementary specializations. Miami-Dade remains the state's logistics and finance hub, with high concentrations in water and air transportation, trade, and professional services. Broward's diversified economy supports strong insurance, real estate, and construction sectors. Monroe's specialization in tourism and accommodation continues to drive its local economy but it is exposed to cyclical and climate-related risks. Region-wide, healthcare, education, construction, and hospitality remain the leading job generators, supported by ongoing public and private investment in infrastructure and population-serving services.

Regional Outlook

Through 2027, South Florida is projected to sustain moderate economic growth—slower than the post-pandemic expansion but stronger than national averages. Population growth has stabilized, with continued domestic in-migration to Broward and international inflows to Miami-Dade supporting labor supply. Downside risks include housing price acceleration, federal budget uncertainty, and uneven sectoral demand. Upside potential lies in continued investment in resilience, transit-oriented development, and workforce alignment.

Summary Assessment

As a group, Broward, Miami-Dade, and Monroe counties form one of the nation's most dynamic regional economies, supported by high labor force participation, global trade linkages, and a diverse service-sector base. However, SFRPC observed recent declines in employment in key industries, including finance and information, as well a decrease of migration from out-of-state. They point to emerging economic uncertainties after the post-pandemic boom and underscore the need to strengthen the region's resilience and diversify its economic sectors.

Economic mobility and affordability remain central challenges across the region. Achieving long-term economic growth and continued diversification will depend on three priorities: expanding attainable housing connected to transit and employment centers, aligning workforce training with high-growth industries, and investing in resilient infrastructure to protect assets from environmental and economic shocks. Advancing these priorities will help South Florida adapt to shifting economic conditions while supporting a more inclusive, sustainable, and globally competitive regional economy.

Evaluation of Progress on Action Plan and Goals – October 1, 2025, through September 30, 2026

South Florida's economy and its many economic development stakeholders made progress in meeting the Goals of the South Florida CEDS. Progress toward the region's economic goals is summarized below.

Priority Goal 1: Cultivate a competitive economy and foster economic mobility.

- Objective 1.1. Maintain a Competitive Edge.
- Objective 1.2. Boost Entrepreneurial Development
- Objective 1.3. Invest in Workforce Development

Priority Goal 2: Create vibrant and connected places to increase the overall quality of life.

- Objective 2.1. Promote transit planning, implementation, and utilization to move people throughout the region.
- Objective 2.2. Mobility and Accesibility.

Priority Goal 3: Design, Construct, and Maintain resilient infrastructure to support sustainable business and population growth.

- Objective 3.1. Water/Wastewater/Stormwater/Solid Waste.
- Objective 3.2. Housing.
- Objective 3.3. Sustainable Land Development Patterns.
- Objective 3.4. Proactively Plan for Natural Disasters / Economic Shocks.

Priority Goal 4: Promote regional collaboration of intergovernmental, public-private, interagency, and non-profits to address South Florida's economic challenges.

- Objective 4.1. Strengthen partnerships with existing regional organizations and explore opportunities for joint projects.

Progress Evaluation Activities

Priority Goal 1

- The NSU Levan Center of Innovation's Founder's Journey project is an on-going incubation initiative that has assisted about 40 entrepreneurs and their start-ups.

- The NSU Levan Center of Innovation’s Veterans Entrepreneurship Program has assisted about 15 Veteran entrepreneurs and their start-ups via completing three programs, funded by Veterans Florida.
- The NSU Levan Center of Innovation’s Workshops has completed 5 entrepreneur workshops on government procurement, local resources, and AI for entrepreneurs, with attendance of about 120.
- Broward Health’s Graduate Medical Education (GME) Programs encompasses residency and fellowship training, regulatory compliance with ACGME, AOA, and CODA standards, simulation and clinical rotations, and academic and teaching site partnerships. The program has seen expansions.
- At the Annual Small Business and Health Expo, Broward Health hosts orientation sessions targeted at prospective and newly registered vendors. The Expo in 2025 saw a 200+ attendance turnout and received notable community acclamations; the 2026 Expo will take place in November.
- Broward Health’s partnerships with CareerSource and local technical schools aim to assist staff in tuition, training, micro-credentialing, etc.
- Broward Health offers summer internships for master’s students and a year-long administrative fellowship with executive mentorship and rotations (with two current fellows).
- Broward Health’s Human Resources department offers tuition reimbursement for employees, up to a maximum tax-free annual reimbursement of $5,250 per calendar year. 302 employees are participating in the program in 2026.

Priority Goal 2

- Broward Health constructed a new bus shelter as part of the Sunrise freestanding emergency department project, replacing an existing shelter and enhancing public transit access for patients and residents near the Sunrise FSED (Freestanding Emergency Department).

Priority Goal 3

- Broward Health opened new FSEDs in Lighthouse Point and Sunrise, including elected official and community outreach for both ribbon cuttings. Construction continues on a new freestanding ED at the Holiday Park site in Fort Lauderdale, with a targeted opening in 2027.

- Broward Health coordinated groundbreaking ceremonies for new medical office buildings at locations in Ft. Lauderdale and Deerfield Beach, expanding outpatient and ambulatory care capacity on existing hospital campuses.
- Broward Health is in the process of strengthening emergency preparedness and operations during natural disasters by coordinating new construction with municipalities and county, ensuring alignment with resilience and environmental plans, land use, and zoning to meet community healthcare needs.
- The South Florida Water Management District completed the Final Integrated Feasibility Report and Environmental Assessment, including 15% Design for all the projects included in the recommended plan, with a total cost at approximately $2B.

Priority Goal 4

- The Nova Southeastern University's Center for Public Service, as the applied research, consulting, and professional development arm of NSU's public administration programs. It serves local governments and nonprofits across South Florida, and hosts the Public Service Forum with heavy involvement in the profession throughout the university, local municipalities, and elected officials (the inaugural event convened three sitting mayors and more than 50 attendees for a roundtable on municipal leadership).
- Broward County City Managers' Association (BCCMA) hosts free training sessions at quarterly meetings, bringing together the County's 31 municipalities' leadership personnel. The Center delivered two sessions during the period of about 25 attendees each.
- Broward Health's newly developed strategic community engagement will continue identifying and partnering with chambers of commerce, civic groups, nonprofit and community-based organizations, and elected officials and city leadership across Broward Health's district.

(This list is not yet complete and will continue to be updated before final EDA submission.)