



Annual Update of the 2022-2027 SOUTH FLORIDA COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY

September 30, 2026 Prepared by South Florida Regional Planning Council staff



EDA and CEDS

- Economic Development Administration (EDA): A bureau of the U.S. Department of Commerce
 - Grant Applications
 - Economic Development District (EDD) designations
- The Comprehensive Economic Development Strategy (CEDS)
 - A document of place-based, regionally driven economic development and planning strategies
 - Prerequisite for EDD designation
 - Requires annual updates
 - **The Strategy Committee is the principal facilitator of the CEDS process, which represents the major regional economic interests**
- A CEDS includes:
 - Summary Background
 - SWOT Analysis (Strength, Weakness, Opportunities, Threats)
 - Strategic Direction/Action Plan
 - Evaluation Framework



Timeline of CEDS

- The 2022-2027 South Florida CEDS
 - Oct 2022: Original report adoption
 - Sep 16, 2026: 4th CEDS Strategy Committee Meeting (2026 update draft ready)
 - Sep 30-Oct 30: 30-day public notice and comment, followed by final SFRPC council approval
 - Dec 1, 2026: EDA submission due date
- The 2027-2032 CEDS
 - By Jan 2027: CEDS update kickoff; committee membership confirmation and outreach; conduct surveys, workshops, stakeholder engagement, SWOT & key finding analysis
 - Sep-Oct 2027: Strategy Committee approval, 30-day public comment period
 - By Dec 2027 (start of five-year cycle): Council approval and submission to EDA



2022 - 2027 South Florida Comprehensive Economic Development Strategy



Major Takeaways

1 Employment growth slowed

The region added about 20,262 jobs in 2025, less than half the prior year's gain of approximately 42,000. Health care, education, professional services, and government produced most of the growth.

2 Population increased despite domestic outmigration

The three-county region gained 52,293 residents (1.08%) from April 2024 to April 2025; Miami-Dade grew 1.44%. Broward and Miami-Dade continued to experience net domestic outmigration.

3 Housing affordability is the primary economic constraint

2026 median listing prices: about \$1.2 million in Monroe, \$592,450 in Miami-Dade, and \$381,950 in Broward. Housing costs limit labor mobility and employers' ability to attract workers.

4 The labor market remains tight

Participation has recovered from pandemic-era lows. Employers report skill shortages in health care, construction, logistics, and digital occupations. Housing, childcare, and transportation costs keep some residents from full participation.

5 Congestion is reducing regional productivity

Congestion costs South Florida an estimated \$3 billion or more annually. A Miami driver lost an estimated 75 hours and \$1,381 to congestion in 2025.

6 Moderate but slower growth through 2027

South Florida remains a diversified \$402 billion economy. Risks: housing costs, declining domestic migration, federal funding uncertainty, uneven industry performance, and extreme weather exposure.

Recommendation

1. Release the attached CEDS Annual Update for a 30-day review period;
2. Authorize CEDS Chair Geller to make any small adjustments to this report as identified by the CEDS Committee and through public input; and
3. Submit the Annual Update to the Economic Development Administration by December 1, 2026.

