

# Commercial Real Estate's Contribution to the Economy: U.S. Private Office Sector Florida

Office Market	Total Outlay <sup>1</sup>	Total Contribution to GSP <sup>2</sup>	New Personal Earnings <sup>3</sup>	Jobs Supported <sup>4</sup>
Ft. Lauderdale and the Palm Beaches	\$359,157,637.32	\$745,357,689.78	\$248,283,878.89	6,576.51
Jacksonville	\$133,150,957.84	\$276,327,383.90	\$92,046,591.40	2,438.12
Miami-Dade	\$354,900,000	\$736,531,280	\$245,344,805	6,497
Orlando	\$237,369,797.04	\$492,612,115.58	\$164,092,553.84	4,346.46
Southwest Florida	\$159,204,890.56	\$330,396,954.15	\$110,057,544.82	2,915.19
Greater Tampa Bay	\$309,910,384.42	\$643,155,161.32	\$214,239,499.20	5,674.75
Tallahassee	\$74,980,000.00	\$155,605,544.12	\$51,833,299.10	1,372.95
<b>Total</b>	<b>\$1,628,673,667.18</b>	<b>\$3,379,986,128.85</b>	<b>\$1,125,898,172.25</b>	<b>29,820.98</b>

Source: Fuller, PhD, Stephen S., "The Contribution of Office Building Operating Outlays on the U.S. and States' Economies in 2009," BOMA International, Washington, D.C., February 2010

<sup>1</sup> The total annual outlay for office building operations for private office buildings exceeding 10,000 square feet and not owner occupied. Government buildings are excluded.

<sup>2</sup> The total contribution of the annual outlays for office building operations in each office market on the state's economy – gross state product.

<sup>3</sup> Represents the new personal earnings (wages and salaries) generated as a result of the office building operating outlays. These new personal earnings represent new income that accrues to workers residing within the state.

<sup>4</sup> Represents the employment impact of the total office building operating outlays. Jobs supported by these outlays reflect the indirect and induced job impacts and do not include the jobs directly associated with building operations (these are estimated at 20-25 full-time job equivalents per 100,000 square feet of office building).

