

Economic Overview – Homestead, FL

Source: Lightcast



Homestead's economic landscape is defined by population growth, job expansion, industry concentration, and workforce trends. The area's primary economic area consists of zip codes 33030 and 33033. *Zip code data is used for this overview report to gather insights about the area economy since the data included in this report is reported at the zip code and not the city level.*

This economic area's total population in 2024 was 102,174, with a regional employment base of 29,393 workers. The average earnings per job stood at \$75,845, indicating a moderate-income labor market with a mix of professional and service-oriented industries.

From 2019 to 2024, jobs increased by 6.0%, outpacing state and national trends. This suggests a strong regional economy driven by business expansion and workforce growth.

The top three industries in 2024 were:

1. Education & Healthcare Services
2. Retail Trade
3. Construction

These industries shape the city's economic structure, workforce demand, and business environment.

Regional Economic Comparison

Compared to other regional markets:

- The cost of living index in Homestead is 109.3, slightly higher than the national average.
- Gross Regional Product (GRP) totals \$4.47 billion, reflecting a moderate economic output relative to workforce size.
- Imports surpass exports, with \$9.3 billion in imports and \$7.28 billion in exports, highlighting a regional trade imbalance that indicates consumer reliance on external goods and services.

While Homestead has seen steady job growth, economic diversification, and business attraction strategies are needed to reduce import dependency.

Labor Force and Workforce Characteristics

Industry concentration trends suggest that Homestead's workforce is diverse, with demand for both high-skill and trade-based occupations.

Population and Job Trends

Homestead's population has been growing, and employment has continued with labor force expansion. Job trends reflect regional economic strength, with key takeaways including:

- A shift toward higher-wage industries such as construction, healthcare, and logistics.
- Retail trade remains a dominant employer, reflecting Homestead's role as a consumer hub.
- Local job creation is outpacing job loss, contributing to a net-positive employment environment.

Largest and Fastest-Growing Industries

The largest industries by employment in Homestead include:

1. Healthcare & Social Assistance
2. Retail Trade
3. Accommodation & Food Services
4. Construction
5. Public Administration

The fastest-growing industries include:

1. Construction (+12.4% job growth)
2. Healthcare Services (+9.8% job growth)
3. Transportation & Warehousing (+8.2% job growth)
4. Professional & Technical Services (+7.6% job growth)
5. Educational Services (+6.9% job growth)

The growth in construction, healthcare, and transportation suggests that Homestead is becoming a regional hub for infrastructure development, medical services, and logistics.

Industry Earnings and Economic Value

- Top industries by total earnings:
 1. Healthcare & Social Assistance
 2. Professional Services
 3. Construction
 4. Government & Public Administration
 5. Retail Trade
- The highest-paying industries include:
 1. Professional, Scientific & Technical Services (average salary: \$94,000+)

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2. Finance & Insurance (average salary: \$89,000+)
3. Construction (average salary: \$82,000+)

These trends indicate that high-skilled jobs in finance, law, healthcare, and engineering are paying above-average wages, while retail, hospitality, and administrative jobs remain lower-wage sectors.

Largest and Fastest-Growing Occupations

- The top occupations by employment volume:
 1. Retail Salespersons
 2. Food Service Workers
 3. Construction Laborers
 4. Registered Nurses
 5. Truck Drivers
- The fastest-growing occupations:
 1. Solar Panel Installers (+14.6% growth)
 2. Electricians (+11.2% growth)
 3. Home Health Aides (+9.3% growth)
 4. Construction Managers (+8.5% growth)
 5. Logistics Coordinators (+7.8% growth)

Growth in clean energy, healthcare, and logistics suggests Homestead is positioning itself for long-term sustainability, healthcare expansion, and distribution network optimization.

- Top occupations by earnings:
 - Medical Specialists & Surgeons (\$140,000+)
 - Engineering Managers (\$120,000+)
 - Financial Analysts (\$105,000+)

These figures highlight the strong earning potential in high-skilled professional fields.

Why This Matters

Homestead's economy is expanding across multiple industries, with particular strengths in healthcare, construction, and logistics. The increase in high-wage professional jobs suggests a shift toward a more diversified and resilient economy.

However, retail trade and food service remain dominant, with lower wages than other sectors. Expanding technical training programs and workforce development initiatives could help transition workers into higher-paying industries.

The growth in construction and logistics reflects infrastructure expansion and regional development. Policies that support business attraction, workforce housing, and transportation investments will be critical to sustaining long-term economic momentum.

Economic Development Opportunities

1. Business Recruitment in High-Growth Sectors: Expanding healthcare, clean energy, and logistics industries could create new jobs.
2. Investment in Workforce Training: Programs that support trade skills, technology education, and medical certifications could fill high-demand job gaps.
3. Infrastructure Development: Improving transportation, commercial real estate, and industrial zones could attract more employers.
4. Small Business & Entrepreneurship Support: Encouraging local business growth through incubators, grants, and incentives could boost economic stability.

Economic Development Challenges

1. Income Disparities Between High and Low-Wage Jobs: While some industries offer high earnings, many workers are still in lower-paying service roles.
2. Housing Affordability & Workforce Retention: Rising wages could increase housing costs, making affordability a key issue for middle-class workers.
3. Balancing Retail with Industry Growth: Homestead must transition from a retail-dependent economy to a more diversified business environment.
4. Education & Workforce Alignment: Addressing gaps in educational attainment and job training will be essential to maintaining economic competitiveness.

Data Sources & Methodology

The data used in this report is sourced from Lightcast (formerly EMSI), a leading provider of labor market analytics, industry insights, and economic data. Lightcast aggregates and synthesizes data from government agencies, proprietary sources, and real-time labor market intelligence, offering detailed insights into employment trends, industry performance, and occupational shifts.

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- U.S. Census Bureau
- Bureau of Economic Analysis (BEA)
- State and local employment agencies
- Job postings and workforce analytics platforms

Lightcast's methodologies involve data modeling, projections, and real-time labor market information, which are subject to updates, revisions, and changes based on newly available data.

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