
2026 Q1 and Q2 Quarterly Report

The Dr. Antonio Jorge Social and Economic Development Council

Prepared for the Miami-Dade County Commission

June 2026

Foreword

It is with a continuing sense of responsibility that the Dr. Antonio Jorge Social and Economic Development Council presents this Q2 2026 report for the consideration of the Miami-Dade County Commission. The Council's mandate remains to advise the Board on policies that promote economic growth while giving special attention to low-income populations, underrepresented minorities, people of color, small and medium-sized enterprises, and residents facing persistent socioeconomic disparities, as reflected in prior SEDC reports.^{1 2}

During the second quarter of 2026, Miami-Dade County continued to benefit from its strategic location, entrepreneurial base, cultural diversity, logistics infrastructure, tourism appeal, and deep ties to Latin America and the Caribbean. Yet these advantages exist alongside persistent affordability challenges, a still-elevated cost of living, climate vulnerability, workforce disruptions linked to artificial intelligence, and the continuing need to broaden access to quality jobs and health coverage.

The Council therefore urges the County to continue advancing policies that support a future-ready workforce, high-skill and high-wage employment, small business resilience, affordable housing production, immigrant integration, and climate adaptation. The County's competitiveness will depend not only on attracting investment, but on ensuring that the benefits of growth are equitably shared across neighborhoods, income groups, and generations.

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¹https://fiudit-my.sharepoint.com/personal/jzumaeta_fiu_edu/Documents/Microsoft%20Copilot%20Chat%20Files/1th%20Quarter%20Report%20SEDC%202-7-2022.pdf?web=1

²https://fiudit-my.sharepoint.com/personal/jzumaeta_fiu_edu/Documents/Microsoft%20Copilot%20Chat%20Files/SEDC%20-%20New%20Year%20Report%201-8-2024%20V4.pdf?web=1

Executive Summary

The second quarter of 2026 was characterized by a mixed economic environment: global growth slowed, U.S. inflation reaccelerated because of energy pressures, the labor market cooled, and Miami-Dade's local unemployment rate remained low by national and state standards. The World Bank projected global growth of **2.5 percent in 2026**, down from **2.9 percent in 2025**, with emerging market and developing economies projected to slow to **3.6 percent**; the report also warned that risks were skewed to the downside due to energy shocks, geopolitical strains, trade uncertainty, and weather-related shocks.³

In the United States, the Federal Reserve's June 2026 Summary of Economic Projections placed median 2026 real GDP growth at **2.2 percent**, unemployment at **4.3 percent**, PCE inflation at **3.6 percent**, core PCE inflation at **3.3 percent**, and the year-end federal funds rate at **3.8 percent**.⁴ The national CPI rose **4.2 percent year-over-year in May 2026**, with core CPI at **2.9 percent**, energy up **23.5 percent**, and food up **3.1 percent**, indicating that low- and moderate-income households remained exposed to cost pressures in basic necessities.⁵ The U.S. labor market showed signs of cooling: total nonfarm payroll employment increased by only **57,000 jobs in June 2026**, unemployment was **4.2 percent**, labor force participation fell to **61.5 percent**, and long-term unemployment stood at **1.9 million**.⁶ Locally, Miami-Dade's labor market remained comparatively strong: the Miami-Miami Beach-Kendall area reported a **2.6 percent unemployment rate in May 2026**, and Miami-Dade nonagricultural employment was **1,363,100**, up **2,700 jobs** or **0.2 percent** over the year.^{7 8}

Housing affordability remained the central structural challenge. In May 2026, Miami single-family median sale prices reached **\$680,000**, while townhome and condo median sale prices stood at **\$415,000**; single-family inventory was **5.2 months**, while condo/townhome inventory was **12.9 months**, suggesting a more bifurcated market than in earlier post-pandemic years.⁹ MIAMI REALTORS also estimated that the income needed to afford a single-family home in Miami-Dade was roughly **\$180,000**, while a two-earner household earning average weekly wages earned roughly **\$120,000**, underscoring the continuing affordability gap.¹⁰

The following chart summarizes selected Q2 2026 national and Miami-Dade indicators used in this report.

The Global and U.S. Economy

The global economy in Q2 2026 was shaped by slower growth, renewed energy-price pressure, and elevated policy uncertainty. The World Bank's June 2026 outlook projected global growth at **2.5 percent** for 2026 and emphasized that a severe energy disruption combined with financial

³<https://openknowledge.worldbank.org/server/api/core/bitstreams/68364e3b-c999-43d2-9d29-1739bd613bd3/content>

⁴<https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20260617.htm>

⁵https://www.bls.gov/news.release/archives/cpi_06102026.htm

⁶https://www.bls.gov/news.release/archives/empst_07022026.htm

⁷https://www.bls.gov/eag/eag.fl_miami_md.htm

⁸https://lmsresources.labormarketinfo.com/library/releases/arearelease_region23.pdf

⁹<https://www.miamirealtors.com/news/south-florida-market-stats/south-florida-market-stats-may-2026/>

¹⁰<https://www.miamirealtors.com/2026/05/21/south-florida-affordable-housing-construction-surges-under-live-local-act/>

stress could push global growth much lower, illustrating the fragility of the current expansion.¹¹ For Miami-Dade, this global context matters because the County's tourism, logistics, finance, real estate, and small-business sectors are closely linked to international demand, especially from Latin America and the Caribbean, a connection emphasized in prior SEDC reports.¹² The U.S. economy was not in a broad collapse, but it was clearly entering a more constrained phase. The Federal Reserve's June 2026 projections imply moderate real GDP growth, still-elevated inflation, and a policy rate path that remains restrictive relative to the pre-pandemic period.¹³ The CPI data show that the inflation burden was no longer limited to shelter alone: energy prices were the dominant driver in May, while food and medical care also increased over the year.¹⁴

For Q2 2026, the Council's working estimate is that U.S. real economic activity remained positive but below the pace of the strongest post-pandemic quarters. This conclusion is consistent with the Federal Reserve's 2026 GDP projection, the June payroll slowdown, and the persistence of inflation above the Federal Reserve's longer-run objective.¹⁵ ¹⁶ The policy implication is that Miami-Dade should prepare for an environment of higher borrowing costs, cautious consumer spending, and continued pressure on renters, first-time homebuyers, and small firms with thin margins.

South Florida's Economy and Latin America

Miami-Dade's local labor market remained stronger than the national labor market in headline unemployment terms. The Miami-Miami Beach-Kendall area reported unemployment of **2.6 percent in May 2026**, compared with **3.1 percent in April 2026**, while the local labor force was about **1.414 million** in May.¹⁷ FloridaCommerce reported that Miami-Dade's May 2026 unemployment rate was **1.8 percentage points lower than Florida's 4.4 percent rate**, and that there were **37,132 unemployed residents** in the region.¹⁸

However, job growth was uneven. Professional and business services added **6,100 jobs** over the year, and education and health services added **4,000 jobs**, while financial activities lost **3,500 jobs**, manufacturing lost **1,000 jobs**, and government lost **1,300 jobs** over the year.¹⁹ This composition reinforces the need to expand access to professional, technical, health, and business-service career pathways while supporting transitions for workers in contracting sectors. South Florida's relationship with Latin America remains a strategic asset, but also a source of exposure. As prior SEDC reports note, the region's role as a gateway to Latin America means that shifts in trade, capital flows, migration, tourism, and political stability in the hemisphere can materially affect local economic conditions.²⁰ For Q2 2026, the Council recommends continued

¹¹<https://openknowledge.worldbank.org/server/api/core/bitstreams/68364e3b-c999-43d2-9d29-1739bd613bd3/content>

¹²https://fiudit-my.sharepoint.com/personal/jzumaeta_fiu_edu/Documents/Microsoft%20Copilot%20Chat%20Files/SEDC%20-%20New%20Year%20Report%201-8-2024%20V4.pdf?web=1

¹³<https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20260617.htm>

¹⁴https://www.bls.gov/news.release/archives/cpi_06102026.htm

¹⁵<https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20260617.htm>

¹⁶https://www.bls.gov/news.release/archives/empisit_07022026.htm

¹⁷https://www.bls.gov/eag/eag.fl_miami_md.htm

¹⁸https://lmsresources.labormarketinfo.com/library/releases/arearelease_region23.pdf

¹⁹https://lmsresources.labormarketinfo.com/library/releases/arearelease_region23.pdf

²⁰https://fiudit-my.sharepoint.com/personal/jzumaeta_fiu_edu/Documents/Microsoft%20Copilot%20Chat%20Files/SEDC%20-%20New%20Year%20Report%201-8-2024%20V4.pdf?web=1

monitoring of Latin American economic and political developments, especially because slower global growth and energy-price volatility may affect remittances, travel demand, trade finance, and small import/export firms.

Housing Markets, Ownership, and Affordability

Miami-Dade's housing market in Q2 2026 remained expensive, with growing differences between single-family and condominium conditions. In May 2026, Miami single-family closed sales rose **10.5 percent year-over-year**, median sale price increased **0.7 percent** to **\$680,000**, and active inventory fell **19.1 percent** year-over-year; by contrast, townhome and condo median sale prices declined **2.4 percent** to **\$415,000**, and active inventory was still high at **12,016 units** with **12.9 months of supply**.²¹

This bifurcation suggests that the single-family market remains structurally supply-constrained, while the condo market is more exposed to financing costs, insurance costs, association fees, and buyer caution. The Council's Q2 2026 estimate is that affordability conditions remained severe for low- and middle-income households, even where price appreciation slowed, because mortgage rates, insurance, maintenance, and household incomes did not fully offset elevated prices.

Affordable and workforce housing production is improving but remains insufficient relative to need. MIAMI REALTORS reported that, as of April 2026, South Florida had **37,237 multifamily units** under construction in buildings with 50 or more units, with **6,646 fully affordable units** and **7,507 partially affordable units**; in the Miami market area, **18,411 units** were under construction, and **41 percent** were fully or partially affordable.²² This is a positive development, but the same analysis estimated that the income needed to afford a Miami-Dade single-family home was roughly **\$180,000**, far above the roughly **\$120,000** earned by a two-earner household earning average weekly wages.²³

Labor Markets, Job Readiness, and Artificial Intelligence

The Q2 2026 labor market requires a dual strategy: preserve access to entry-level and middle-skill work while preparing residents for AI-augmented jobs. Nationally, the labor market cooled in June, with only **57,000** payroll jobs added, a **4.2 percent** unemployment rate, and a **61.5 percent** labor-force participation rate.²⁴ Locally, Miami-Dade's job growth was concentrated in professional and business services and education/health services, while several goods-producing or finance-related sectors declined.²⁵

Artificial intelligence is no longer an abstract technology issue; it is a workforce-development issue. The World Economic Forum reported that AI adoption is accelerating and that labor markets are responding through rising demand for AI-related skills, with research showing that AI-related skills can command a wage premium and improve interview prospects in hiring experiments.²⁶ PwC's 2026 Global AI Jobs Barometer found that AI is creating a two-track labor

²¹<https://www.miamirealtors.com/news/south-florida-market-stats/south-florida-market-stats-may-2026/>

²²<https://www.miamirealtors.com/2026/05/21/south-florida-affordable-housing-construction-surges-under-live-local-act/>

²³<https://www.miamirealtors.com/2026/05/21/south-florida-affordable-housing-construction-surges-under-live-local-act/>

²⁴https://www.bls.gov/news.release/archives/empsit_07022026.htm

²⁵https://lmsresources.labormarketinfo.com/library/releases/arearelease_region23.pdf

²⁶<https://www.weforum.org/stories/artificial-intelligence/ai-improving-wages-job-quality/>

market, with **22 percent** of jobs being “professionalized,” **52 percent** being “democratized,” AI-exposed skills changing more than twice as fast as less-exposed roles, and new tasks in AI-exposed roles being **2.5 times** more likely to require human-intensive capabilities such as empathy, judgment, creativity, and leadership.²⁷

For Miami-Dade, this means AI policy should not be limited to coding bootcamps. The County should support AI literacy for small businesses, AI-enabled health and logistics training, applied data skills, bilingual digital services, and human-intensive skills such as judgment, ethics, customer care, leadership, and problem solving. This approach is consistent with prior SEDC recommendations emphasizing reskilling, upskilling, AI/ML workforce preparation, and SME adaptation.²⁸

Immigration and Demographic Trends

Miami-Dade remains one of the nation’s most immigrant-rich and multilingual counties. Census QuickFacts estimates Miami-Dade’s 2025 population at **2,802,029**, with **70.3 percent** Hispanic or Latino residents, **54.5 percent** foreign-born residents, and **75.3 percent** of residents age five or older speaking a language other than English at home.²⁹ These figures confirm that immigration and cultural diversity are not marginal features of the local economy; they are central to the County’s labor supply, entrepreneurship, consumer markets, and community institutions.

National labor data show that foreign-born workers remained highly attached to the labor market in June 2026, with a foreign-born labor-force participation rate of **65.6 percent** and unemployment rate of **3.6 percent**, compared with a native-born unemployment rate of **4.6 percent**.³⁰ For Miami-Dade, this reinforces the importance of credential recognition, English-language acquisition, legal navigation, immigrant entrepreneurship support, and multilingual public services.

The Council recommends that immigration be treated as both an economic-development and human-development priority. Policies that connect immigrants to small-business support, healthcare workforce pathways, apprenticeship programs, and professional licensing can strengthen economic resilience while reducing barriers to upward mobility.

Poverty, Inequality, Health Access, and Inclusive Growth

Inclusive growth remains the central policy challenge. Census QuickFacts reports that Miami-Dade’s median household income for 2020–2024 was **\$71,753**, per capita income was **\$39,469**, and **14.2 percent** of residents were in poverty.³¹ The same source reports that **14.8 percent** of people under age 65 lacked health insurance, which remains a major concern for household stability, workforce productivity, and preventive health access.³²

Cost pressures are particularly harmful for lower-income residents because necessities occupy a larger share of household budgets. In May 2026, national CPI data showed food prices up **3.1**

²⁷<https://www.pwc.com/gx/en/issues/artificial-intelligence/job-barometer/2026/2026-global-ai-jobs-barometer-full-report.pdf>

²⁸https://fiudit-my.sharepoint.com/personal/jzumaeta_fiu_edu/Documents/Microsoft%20Copilot%20Chat%20Files/SEDC%20-%20New%20Year%20Report%201-8-2024%20V4.pdf?web=1

²⁹<https://www.census.gov/quickfacts/fact/table/miamidadecountyflorida/NES010223>

³⁰https://www.bls.gov/news.release/archives/empisit_07022026.htm

³¹<https://www.census.gov/quickfacts/fact/table/miamidadecountyflorida/NES010223>

³²<https://www.census.gov/quickfacts/fact/table/miamidadecountyflorida/NES010223>

percent, energy up **23.5 percent**, shelter up **3.4 percent**, and medical care services up **3.6 percent** over the year.³³ These pressures suggest that housing, transportation, utilities, childcare, food, and health coverage should remain central to the County's economic policy agenda. Prior SEDC reports consistently link poverty, inequality, health literacy, food insecurity, and health access to long-term economic opportunity, and the 2024 report specifically included Medicaid expansion as a policy theme.³⁴ ³⁵ In Q2 2026, the Council should continue to frame healthcare access not only as a social-service issue, but as an economic-development issue affecting labor-force participation, small-business costs, and household resilience.

Environment, Climate, and Resilience

Miami-Dade remains one of the most climate-exposed major counties in the United States, especially with respect to sea-level rise, storm surge, flooding, heat, and infrastructure risk. Miami-Dade County's Sea Level Rise Strategy describes five complementary adaptation approaches: **Build on Fill, Build Like the Keys, Build on High Ground Around Transit, Expand Greenways and Blueways, and Create Green and Blue Neighborhoods.**³⁶ The County also notes that the strategy is implemented through Adaptation Action Areas, allowing neighborhood-scale planning in areas affected by sea-level rise.³⁷

Heat risk is increasingly an economic and labor issue. Miami-Dade's Heat and Hydration Small Business Support Grant, announced in 2025, provided small businesses with **\$250 to \$1,000** in prepaid gift cards to purchase cooling gear, water stations, shade tents, and other heat-safety tools for outdoor workers.³⁸ Such programs demonstrate the type of practical, low-cost intervention that can protect workers, reduce business disruption, and support climate adaptation among small employers.

For Q2 2026, the Council recommends that environmental policy be linked to workforce and small-business policy. Climate adaptation will require skilled labor in construction, water management, energy efficiency, transit-oriented development, green infrastructure, emergency response, and public-health outreach.

Small Business Creation, Growth, and Sustainability

Small businesses remain essential to Miami-Dade's economic identity and resilience. Census QuickFacts reports **98,394 employer establishments** and **748,628 nonemployer establishments** in Miami-Dade County, indicating a large base of microbusinesses, sole proprietors, contractors, freelancers, and small firms.³⁹ Prior SEDC reports have repeatedly

³³https://www.bls.gov/news.release/archives/cpi_06102026.htm

³⁴https://fiudit-my.sharepoint.com/personal/jzumaeta_fiu_edu/_layouts/15/Doc.aspx?sourcedoc=%7B263FD754-6BB7-4BBF-8312-D9EDEF9274D0%7D&file=4th%20Quarter%20Report%20SEDC%2011-23-2021.docx&action=default&mobileredirect=true&DefaultItemOpen=1

³⁵https://fiudit-my.sharepoint.com/personal/jzumaeta_fiu_edu/Documents/Microsoft%20Copilot%20Chat%20Files/SEDC%20-%20New%20Year%20Report%201-8-2024%20V4.pdf?web=1

³⁶<https://www.miamidade.gov/global/environment/resilience/sea-level-rise-strategy.page>

³⁷<https://www.miamidade.gov/global/environment/resilience/sea-level-rise-strategy.page>

³⁸https://www.miamidade.gov/global/news-item.page?Mduid_news=news1745243009140723

³⁹<https://www.census.gov/quickfacts/fact/table/miamidadecountyflorida/NES010223>

emphasized that small and medium-sized enterprises require support to adapt to new realities, preserve employment, and remain competitive.^{40 41}

In Q2 2026, small firms faced a difficult operating environment: higher financing costs, elevated energy and insurance costs, labor scarcity in selected occupations, and rising technology expectations from customers. The Council's estimate is that firms that can adopt AI tools, digital marketing, e-commerce, bilingual customer engagement, and productivity technologies will be better positioned, but many microbusinesses will need technical assistance and working-capital support to do so.

Education and Workforce Development

Miami-Dade's long-term competitiveness depends on an education and training system that supports continuous learning. Census QuickFacts reports that **83.9 percent** of Miami-Dade residents age 25 and older have completed high school or higher, and **34.4 percent** have a bachelor's degree or higher.⁴² These figures indicate both a strong base and a continuing need to create accessible pathways for residents without college degrees.

The Council recommends expanding short-cycle credentials, apprenticeships, employer-led training, bilingual career navigation, AI literacy, healthcare pathways, logistics and trade certifications, construction and resilience training, and entrepreneurship education. This approach aligns with prior SEDC recommendations calling for reskilling, upskilling, entrepreneurship education, and workforce preparation for new economic realities.^{43 44}

Recommendations

1. **Launch an inclusive AI and workforce readiness initiative.** Miami-Dade should build a countywide AI literacy and applied-skills strategy that includes workers, SMEs, educators, unions, chambers of commerce, and community organizations. The strategy should emphasize AI use in healthcare, logistics, small business, public administration, construction, finance, and education, while also developing human-intensive skills such as judgment, ethics, creativity, leadership, and customer engagement, which PwC identifies as increasingly important in AI-exposed roles.⁴⁵
2. **Expand affordable and workforce housing production while preserving existing affordability.** The County should accelerate public-private partnerships, transit-adjacent housing, adaptive reuse, modular construction where appropriate, and preservation of naturally occurring affordable housing. The need is urgent because the income required

⁴⁰https://fiudit-my.sharepoint.com/personal/jzumaeta_fiu_edu/_layouts/15/Doc.aspx?sourcedoc=%7B263FD754-6BB7-4BBF-8312-D9EDEF9274D0%7D&file=4th%20Quarter%20Report%20SEDC%2011-23-2021.docx&action=default&mobileredirect=true&DefaultItemOpen=1

⁴¹https://fiudit-my.sharepoint.com/personal/jzumaeta_fiu_edu/Documents/Microsoft%20Copilot%20Chat%20Files/SEDC%20-%20New%20Year%20Report%201-8-2024%20V4.pdf?web=1

⁴²<https://www.census.gov/quickfacts/fact/table/miamidadecountyflorida/NES010223>

⁴³https://fiudit-my.sharepoint.com/personal/jzumaeta_fiu_edu/Documents/Microsoft%20Copilot%20Chat%20Files/SEDC%20-%20Mid%20Year%20Report%204-17-2023.pdf?web=1

⁴⁴https://fiudit-my.sharepoint.com/personal/jzumaeta_fiu_edu/Documents/Microsoft%20Copilot%20Chat%20Files/SEDC%20-%20New%20Year%20Report%201-8-2024%20V4.pdf?web=1

⁴⁵<https://www.pwc.com/gx/en/issues/artificial-intelligence/job-barometer/2026/2026-global-ai-jobs-barometer-full-report.pdf>

to afford a single-family home in Miami-Dade remains far above average two-earner wages, and single-family median prices remain around **\$680,000**.^{46 47}

3. **Create a targeted SME modernization program.** The County should provide microgrants, technical assistance, procurement access, and AI/digital adoption support for small businesses, especially those with fewer than 25 employees, immigrant-owned firms, and businesses in low-income communities. Miami-Dade's large base of employer and nonemployer establishments supports the need for scalable small-business policy.⁴⁸
 4. **Strengthen immigrant workforce and entrepreneurship pathways.** The County should expand credential-recognition assistance, English-language and technical training, multilingual business navigation, and licensing support in healthcare, construction, education, and professional services. Miami-Dade's **54.5 percent** foreign-born population and **75.3 percent** language-other-than-English-at-home share make immigrant integration central to economic policy.⁴⁹
 5. **Treat health access as economic infrastructure.** Miami-Dade should continue advocating for expanded healthcare access, support community health workforce pathways, and integrate health coverage assistance into workforce and small-business programs. The County's **14.8 percent** uninsured rate among people under age 65 supports continued policy attention to healthcare access.⁵⁰
 6. **Scale climate adaptation as a jobs and equity strategy.** The County should align Sea Level Rise Strategy implementation with workforce training, small-business contracting, and neighborhood-level resilience investments. The County's existing adaptation approaches and Adaptation Action Area framework provide a platform for equitable implementation.⁵¹
 7. **Establish a quarterly SEDC economic dashboard.** The dashboard should track unemployment, labor-force participation, wages, housing affordability, inventory, rent burden, poverty, uninsured rates, small-business formation, AI-skills training participation, climate-resilience investments, and neighborhood-level outcomes. This recommendation extends the monitoring and evaluation approach already emphasized in the 2024 SEDC report.⁵²
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Closing Statement

The Q1 and Q2 2026 economic picture is neither one of crisis nor one of broad-based prosperity. Miami-Dade remains dynamic, globally connected, and entrepreneurial, but growth continues to be constrained by affordability, inequality, climate exposure, and uneven access to the skills and supports required in a changing economy. The Dr. Antonio Jorge Social and Economic Development Council remains committed to working with the Miami-Dade County Commission, the Mayor, public agencies, educational institutions, employers, community organizations, and residents to build a more inclusive, resilient, and future-ready County.

⁴⁶<https://www.miamirealtors.com/2026/05/21/south-florida-affordable-housing-construction-surges-under-live-local-act/>

⁴⁷<https://www.miamirealtors.com/news/south-florida-market-stats/south-florida-market-stats-may-2026/>

⁴⁸<https://www.census.gov/quickfacts/fact/table/miamidadecountyflorida/NES010223>

⁴⁹<https://www.census.gov/quickfacts/fact/table/miamidadecountyflorida/NES010223>

⁵⁰<https://www.census.gov/quickfacts/fact/table/miamidadecountyflorida/NES010223>

⁵¹<https://www.miamidade.gov/global/environment/resilience/sea-level-rise-strategy.page>

⁵²https://fiudit-my.sharepoint.com/personal/jzumaeta_fiu_edu/Documents/Microsoft%20Copilot%20Chat%20Files/SEDC%20-%20New%20Year%20Report%201-8-2024%20V4.pdf?web=1