

FALL 2021

2021-2024

Florida & Metro FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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FLORIDA & METRO FORECAST 2021 - 2024

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HIGHLIGHTS OF THE FALL 2021 FLORIDA FORECAST

- ‘Twas the forecast before Christmas, when all ‘cross the state, those in need of a fridge would just have to wait.
- Just like the fruitcake from your Aunt, inflation, supply chain woes, and housing shortages will all linger, unwanted, through the end of next year.
- From 2021-2024, Florida’s economy, as measured by Real Gross State Product, will expand at an average annual rate of 2.4%. After contracting by 2.8% in 2020, Real Gross State Product will rise by 5.1% in 2021.
- Payroll job growth in Florida will continue to outpace national job growth as the labor market climbs out of a deep hole. After year-over-year growth of -5.2% in 2020, the labor market will continue its rebound to 2.5% in 2021, 4.3% in 2022, 2.1% in 2023, and 1.2% in 2024. Average job growth over the 2021-2024 period will be 0.1 percentage points faster than the national economy.
- Labor force growth in Florida will average 2.2% from 2021-2024. After a sharp contraction of 2.1% in 2020, strong payroll job creation will boost Florida’s labor market recovery. The prospects of finding a job and higher wages will bring more Floridians back to the hunt for employment, particularly those who dropped out of the labor market as a result of the lockdowns and recession.
- The efforts to lower the state’s unemployment rate will continue and Florida’s accelerating job creation will help. The unemployment rate that jumped from 3.3% in 2019, to 7.9% in 2020, will fall to 5.0% in 2021, then to 4.6% in 2022, to 4.1% in 2023, then ease to 4.0% in 2024.
- The sectors expected to have the strongest average job growth during 2021-2024 are Leisure & Hospitality (8.1%), Professional & Business Services (3.8%), Information (3.7%), Financial Activities (2.8%), and Education & Health Services (2.0%).
- Housing starts will pick up going forward, but not nearly fast enough to offset the large shortage of single-family housing in the short run. The total starts of 156,763 in 2020 will jump to 189,736 in 2021, 169,678 in 2022, easing further to 155,816 in 2023 and 149,360 in 2024. House price appreciation will decelerate over this period as supply catches up with strong demand and as affordability gets further out of reach for many.
- Real personal income growth will average 1.3% during 2021-2024, starting with a 3.5% growth rate in 2021, followed by a pullback in 2022 after which it will accelerate through the end of 2024 hitting 2.5% in that year. Florida’s average growth will be 0.4 percentage points lower than the national rate over that four-year span.



HAPPY AND HEALTHY HOLIDAYS

FROM THE INSTITUTE FOR
ECONOMIC FORECASTING!

'Twas the forecast before Christmas, when all 'cross the state,
Those in need of a fridge would just have to wait;
The ships at the port were all lined up with care,
In the hopes that an open dock soon would be there;

Laden with goods from China in containers unseen,
If only they'd arrive as quickly as COVID-19;
From Wuhan to the world as quick as a flash,
Inspiring policies that caused the economy to crash;

Lockdowns and closures to flatten the curve,
Caused all the problems that we now observe.
Inflation, labor shortages and a broken supply chain,
are the price of bad policy implemented in vain;

It turns out that the virus just didn't care,
That we shut down the malls and we're not cutting our hair.
I had just finished Netflix when what did appear,
But a miniature bureaucrat speaking words filled with fear;

More rapid than eagles the variants they came,
He cajoled and he chastened us as he called them by name:
Now! Alpha, now! Delta and Omicron too,
St. Anthony told us what we all had to do;

No matter your age, how big or how small,
Now vax away, vax away, vax away all!
In the Sunshine State, we quickly came to our senses,
Shutting the economy down is the worst of defenses;

People losing their jobs wasn't making things better,
So, we went to the beach and got called super-spreaders.
While Florida Man is well-known for his gaffes,
It seems when it came to pandemic, he's had the last laugh.

Inflation is glowing just like Rudolph's nose,
The Fed must act soon before the threat grows;
Wages and prices are in a feedback loop,
Policymakers must quickly revise and regroup;

Running trillions in deficits just adds fuel to these flames,
If we don't soon change course, there'll be no one to blame;
Policy driven by fear is too often unsound,
Costs and benefits compared provide a much firmer ground;

This pandemic, as they always do, will come to an end,
It is the ails of the economy to which we now must attend;
As the year comes to an end there is one final goal,
The Knights feasting on Gator at the Gasparilla Bowl;

So, here's to the new year and the hope that it brings,
Health and happiness from Alachua to Winter Springs.

FLORIDA'S HOUSING MARKET

Spiking Materials Costs and Supply Chain Woes Deepen Florida's Housing Shortage

The endless phone calls and text messages during the 2020 election have now been replaced by another continuing nuisance for Florida homeowners: unsolicited questions about whether you would like to sell your home. Florida's realtors are desperate for homes to buy and sell. The paucity of inventory and supply chain problems for builders have led to cold calling/texting to try and drum up inventory.

Housing inventories have dropped to incredibly low levels and having a house to put on the market is a sure-fire way to a quick sale (and commission.) No need for extensive staging, repeated open houses or beating the streets to find a buyer. In many instances, there is no need to even list the property as buyers in Florida are queueing up ready to pay prices above the asking price.

The October 2021 single-family home report released by Florida Realtors shows a market for existing housing that remains historically tight fueling rapid price appreciation. The median prices have pushed \$101,250 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes increased by \$53,950 in October 2021, year-over-year, and now stands at \$358,950—a year-over-year price appreciation of 17.7%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price of \$39,000 year-over-year, registering at \$260,000 in October of this year. This price increase represents a 17.6% increase in median prices year-over-year.

Inventories of single-family homes in October are

down from a year ago to just 1.3 months of supply. This indicates an inventory balance that is skewed heavily in favor of the sellers in the single-family market, according to the Florida Realtors report.¹ From October 2020 to this October, inventories of condominiums fell from 4.9 months to 1.6 months, indicating that the condo market is further tilted in the seller's favor. Put another way, there are severe shortages in both the existing single family and condo markets.

Distressed sales of single-family homes in the form of short sales remain at very low levels despite the impacts of the pandemic. They have decreased from 149 in October of 2020 to 66 in October of 2021, a decrease of 55.7%. Foreclosure/REO sales continue to plummet year-over-year by 62.6% versus October 2020. Traditional sales are down 5.7% year-over-year versus May 2020 as higher prices increase affordability problems. Distressed sales of condos in the form of short sales are still at very low levels in October 2021 (23%). Foreclosure/REO sales are down sharply from October 2020 (-41.0%). Traditional sales of condos were down 4.9% in October 2021 when compared to October 2020.

In October 2021, the percentage of closed sales of single-family homes that were cash transactions stood at 29.9%. For condos, that figure is much higher, as 50.2% of all closings were cash transactions. Both markets' shares of cash transactions have significantly increased year-over-year, which may indicate an increasing role of cash investors in Florida's housing market. This is occurring amidst a sharp COVID-19-related

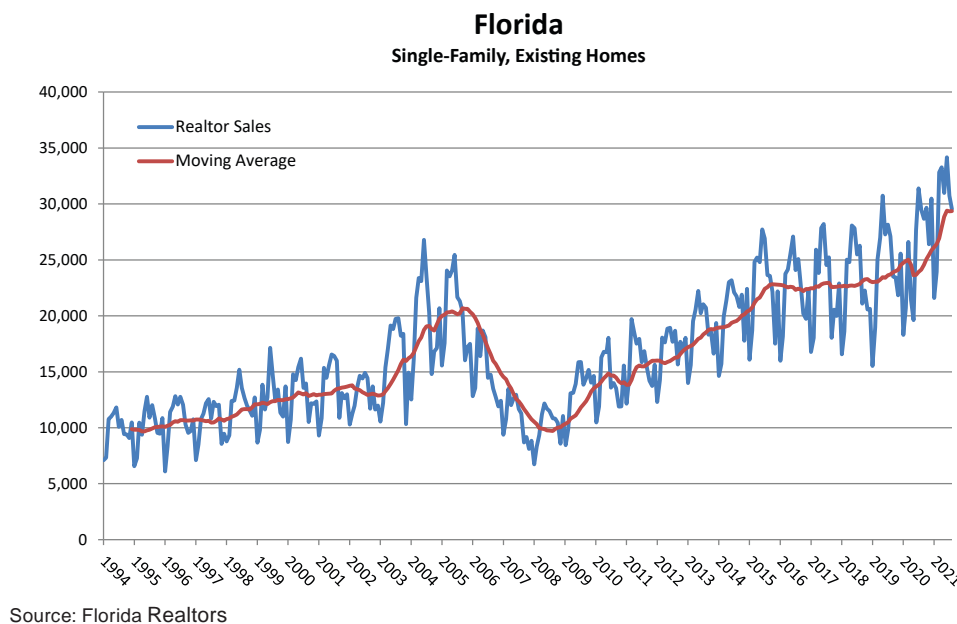
¹ According to the Florida Realtors, the benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Numbers above that indicate a buyers' market, numbers below a sellers' market. Other real estate economists suggest a 6 to 9-month inventory as being a balanced market

decline in mortgage availability year-over-year.²

Figure 1 depicts the monthly realtor sales of existing single-family homes, as well as the 12-month moving average of these sales. The smoother moving average line levels out the seasonality and other statistical noise in monthly housing market data. Sales have been on a strong upward path, and the 12-month moving average and monthly sales have greatly exceeded their peak value during the housing bubble. Sales growth coming out of the bottom has been on a stronger trend than the pre-bubble housing market, but over the past couple of months, the 12-month moving average has flattened out. This reflects decreasing affordability in the face of the rapid price appreciation over the past several years and the depleted inventory of houses for sale. The COVID-19 plunge in sales during April and May pulled down the moving average in 2020, but the post-shutdown rebound was strong, fueled by pent-up demand and record-low mortgage rates.

The housing market in Florida continues to be robust. Economic and job growth in Florida is forecasted to continue as the economy recovers from a self-inflicted recession. More baby boomers will reach the end of their working lives, and this bodes well for continued population growth via the

Figure 1. Single-Family Existing-Home Sales



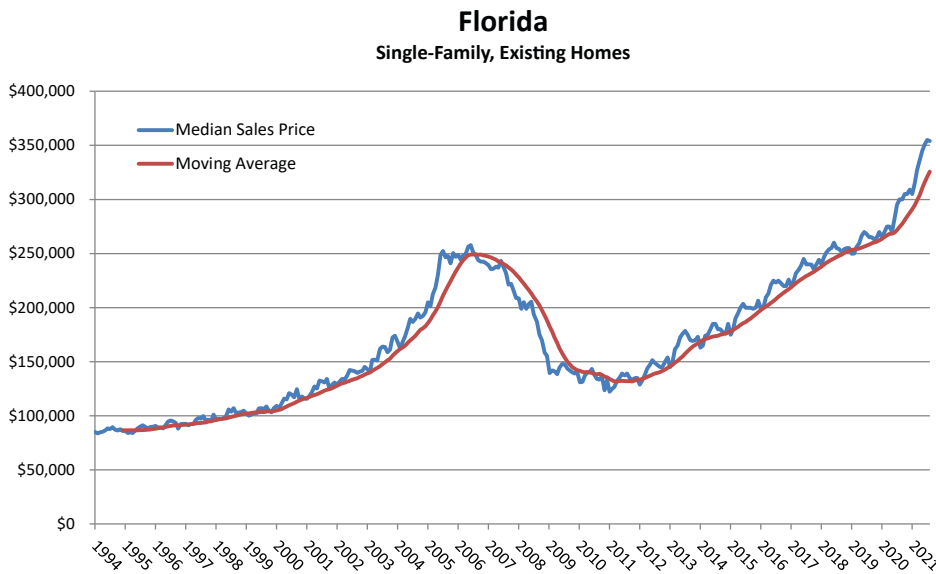
in-migration of retirees and job seekers to Florida. We expect this upward trend in sales to continue as increases in the supply of new housing will eventually help ameliorate rapid price appreciation in an environment with continuing strength in the economic and demographic drivers of the demand for housing, as well as historically low mortgage rates and improving mortgage availability.

Figure 2 displays median sales prices for existing single-family homes. Median sales prices continue to climb since bottoming out in 2011. The double-digit pace of price increases in 2016 and 2017, which eased in 2018 and 2019, has resumed in 2020. Over the past year, the 12-month moving average of median sales prices has risen by more than \$53,689.

Extremely low inventories of existing homes for sale and lagging housing starts growth have contributed to an environment where home prices continue to rise. The shortage in the single-family market will be partially ameliorated as the pace of single-family housing starts to ramp up over the next several years. Single-family housing starts in 2024 are expected to increase by more than 33%

² The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, fell by 0.6% to 124.9 from October 2021. The decrease in the index from the end of 2020 indicates that lending standards have tightened significantly. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in May 2021 were only 18.8% more available. In 2006, the value of this same index approached 900 and at the start of 2020, the index was near 185. Despite record low mortgage rates, financing is not available to all comers.

Figure 2. Median Sales Price, Single-Family Existing Homes



Source: Florida Realtors

from 2016 levels.

GROSS STATE PRODUCT

We expect public health lockdowns will contribute to a plunge in real Gross State Product (GSP) in 2020 of 2.8% year-over-year. This decline is smaller than both annual declines that occurred during the Great Recession (-3.9% in 2008 and -5.5% in 2009.) However, the second quarter year-over-year decline in 2020 was steeper than any quarter during the Great Recession. Fortunately, the COVID-19 recession, while steeper than the previous recession, was also very short-lived at just two months.

During 2021-2024, Florida's real GSP is expected to grow an average of 2.4% annually.

This average growth follows a sharp contraction in 2020 followed by an even sharper acceleration of growth in 2021 to 5.1% and average growth of 1.5% during 2022-2024. The 2.4% growth from 2021 through 2024 is a faster pace for growth compared to the prior four years (when growth averaged 1.8%) thanks to COVID-19. This

projected average rate of growth for Florida's economy over the next four years is slightly faster than the average of our forecasted real GDP growth for the U.S. economy over the same time frame.

Housing prices have made extensive progress from the bottom of the housing crisis. During the crisis, median existing-home prices fell to a low of \$122,200 but now stand at \$358,950. This ongoing price appreciation continues to improve household balance sheets in Florida. With the price appreciation to date, Florida has

more than recovered the aggregate housing value lost during the housing market collapse. Housing prices plummeted from the median price high of \$257,800 in June of 2006.

In 2017, Florida's economy broke the \$1 trillion threshold with nominal Gross State Product (GSP) of \$1.002 trillion that increased to \$1.057 trillion in 2018, \$1.116 trillion in 2019 before falling to \$1.106 trillion in 2020, then rising again to \$1.205 trillion in 2021, \$1.268 trillion in 2022, \$1.313 trillion in 2023 and \$1.372 in 2024.

Real GSP (adjusted for inflation) is expected to exceed \$1 trillion in 2022 and reach \$1.039 trillion in 2024.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

In 2018, real personal income growth in Florida hit 3.6% after growing 5.1% in the prior year. Growth eased to 2.5% in 2019. From that point, personal income growth surged to 5.0% (thanks to

stimulus and unemployment payments offsetting the recession's impact) in 2020, before an expected easing to 3.5% in 2021, amid additional federal stimulus spending and tax credits. Real personal income will contract by 2.8% in 2022, then rise to 2.1% in 2023 and 2.5% in 2024. Real personal income growth during 2021-2024 will average 1.3% in Florida.

Nominal personal income will be slightly above \$1.410 trillion in 2024, marking an increase in personal income of nearly \$687 billion from its nadir in 2009. In 2018, real disposable income growth averaged 5.2%, up from the previous year's 3.2% growth rate. Average growth in Florida during 2021-2024 will be 1.2% with tax credits, faster wage and salary growth, and stimulus payments fueling the climb as 2021 growth to 3.1% before contracting by 3.1% in 2021 as these boosts fade and inflation remains elevated.

Financial markets have experienced a strong rebound since the low point of the COVID-19 financial crisis, thanks in large part to the Federal Reserve Bank's resumption of zero-interest-rate policy, quantitative easing, and other stimulus programs. The Dow Jones Industrial Average fell to 18,214 in March of 2020 but then surged to a new record high of 36,566 in November 2021. As a strong economic recovery rolls on, its flames are fanned by another large federal spending package.

Home equity in Florida did not recover as rapidly as financial asset wealth during the previous recession, but housing prices have been climbing over the past five years and median prices have significantly exceeded the highs of the housing bubble. The housing market did not suffer the pandemic pain that financial markets experienced during the COVID-19 recession. Unlike the previous recovery, the housing market will not be an albatross around the neck of Florida's economy

during this recovery. On the contrary, housing will continue to be an important economic driver as the recovery from the COVID-19 recession continues, and builders work to replenish severely depleted inventories.

Retail spending was hurt by the public health shutdowns and the effective collapse of the tourism industry in Florida. Retail spending in the second quarter of 2020 contracted by 1.32% versus the same quarter in 2019. Spending levels began recovering after the short but deep recession and economic lockdowns, to fully counter the plunge and drive full-year growth. In 2021, retail sales will strengthen significantly versus 2020 rising nearly 11.7% year over year. Sales will remain sturdy, after some volatility in 2022, through 2024, with growth averaging nearly 3.6% during 2021-2024.

Consumers began to purchase light vehicles at a faster pace after the Great Recession ended, releasing several years of pent-up demand, and continued to do so through 2016, though the pace slowed considerably by 2016. The recent recession once again caused a contraction of new passenger car and truck registrations of 9.6% for 2020 versus 2019. This contraction is not as pronounced nor as long-lasting as the one that took place during the Great Recession.

Some pent-up demand and the economic recovery will boost registrations going forward. Registration growth in Florida during 2021-2024 will average 4.9%. Over this period, vehicle registration growth in Florida is expected to surge in 2021 with growth rising to 22.0%, contracting -8.7% in 2022, then rising at 0.8% in 2023, and contracting slightly by 1.0% in 2024. In 2024, Florida's new passenger car and truck registrations will reach 1.35 million, down from the 2021 projection of 1.48 million registrations.

EMPLOYMENT

Business Business payrolls were decimated by COVID-19 lockdowns. Floridian business payrolls are unlikely to exceed their pre-pandemic levels before the second quarter of 2022. The pace of Florida's labor market recovery will exceed the recovery of the national job market. Our outlook for Florida's job market is that this will continue to be the case through the end of 2024.

Payroll job growth decelerated in 2017 to 2.2%, before it rose to 2.5% in 2018. Job growth eased to 2.1% in 2019 as Florida closed in on full employment.

Then came COVID-19 and the lockdowns and subsequent policies to try and counter the disastrous effects of shutting down the economy.

Job growth plummeted in March and April, contributing to an estimated 5.2% year-over-year contraction in 2020, but will rebound to 2.5% in 2021, 4.3% in 2022, 2.1% in 2023, and 1.2% in 2024. Florida will continue to outpace national job growth over the forecast horizon (2021-2024) by an average of 1.9 percentage points.

Construction job growth turned negative in 2020 but will accelerate as housing starts continue to grow amid depleted inventories and as large-scale public works projects carry on uninterrupted by the pandemic. Despite the episodic plateauing in new home construction growth and the COVID-19 shakeup, growth rates in housing starts over the forecast horizon supported construction job growth of 4.2% in 2019, before falling to -0.6% in 2020 and 1.1% in 2021, falling to -1.1% in 2022, to -1.0% in 2023 and remaining flat in 2024. Average annual job growth during 2021-2024 will be -0.2%. Employment will average 556,543 in 2024—a level that is nearly 134,857

fewer jobs than the 2006 peak employment in the Construction sector.

The Professional and Business Services sector will be the second fastest-growing sector in the state on average through 2024. Job growth in this sector is expected to be strong, averaging 3.8% during 2021-2024. Job growth here eased in 2017 and 2018 to 3.0% and 2.8%. Growth in this sector decelerated further to 2.1% in 2019 and plummeted to -2.9% in 2020 as a result of the pandemic and lockdowns. Most of the job losses within this sector during this time were in the employment services subsector. Growth will accelerate to 2.8% in 2021, then to 7.0% in 2022, ease to 2.1% in 2023 and jump to 3.4% in 2024. The Professional and Business Services sector is comprised principally of white-collar, service-providing businesses. The sector includes accounting firms, financial management companies, advertising agencies, computer systems design firms, law firms, architectural and engineering companies, and temporary employment agencies. Job losses during the COVID-19 recession were heavily concentrated in employment services and other business services as many businesses were forcibly closed.

The Information sector is a mix of high-tech ventures, including computer programming and software development, but job growth in this sector is weighed down by legacy media, which continues to wither from structural changes in the gathering and disseminating of information, and most importantly, who pays (or doesn't pay) for it. Sources of growth within this sector in Florida, such as software development, data processing and hosting, wireless telecommunications, and content creation will eventually offset the ongoing loss of jobs in traditional media and publishing, after another difficult year in 2020. Job growth

was -0.1% in 2019, -6.7% in 2020, but recovers to 3.7% in 2021 and 6.8% in 2022, boosted by the continued roll-out of 5G wireless services. Job growth eases to 0.7% in 2023 but bounces back to 3.5% in 2024. The projected growth path implies an average growth rate of 3.7% during 2021-2024.

The Education and Health Services sector in Florida grew consistently even during the worst part of the Great Recession. However, the pandemic hit the sector hard, as most elective procedures, screenings and early interventions were postponed and employment contracted by 2.6% in 2020. The state's larger share of the population of older residents, who have a higher demand for health services, has and will continue to support growth in this sector. There are continuing clouds of policy uncertainty over the health sector, but despite this uncertainty, job growth will continue at a diminishing rate. During 2021-2024, employment in this sector is expected to continue to expand at an average rate of 2.0%.

Manufacturing employment expanded in Florida at an average rate of 3.6% in 2016, the best growth rate in more than 16 years. In 2017, growth eased but was still a respectable 2.2% and ticked up to 2.6% in 2018 and 3.2%. During 2016-2019 job growth averaged 2.9% in Florida as the Trump administration pushed policies that helped level the playing field for manufacturers. The economic environment for the manufacturing sector is increasingly uncertain. While the global economic recovery is underway, the push for fairer trade agreements has ground to a stop under the Biden administration. These developments will all eventually weigh on the rate of job growth in the manufacturing sector. After job losses of 2.1% in manufacturing in 2020, job growth will accelerate to 1.5% in 2021 after which job growth

will decelerate until the sector is once again losing jobs in 2023 and 2024. Average job growth during 2021-2024 will come in at 0.3%.

The State and Local Government sector in Florida is enjoying increasing property values even as COVID-19 took a chunk out of sales tax revenues, albeit much smaller than was being predicted in Tallahassee. As housing prices continue to climb, property tax revenue is rising as well. Despite this improvement, revenues for many local governments are still below their peaks in the housing boom, even in some of the fastest-growing housing markets around the state. This gap, however, will continue to narrow. Government budget shortfalls led to job losses in this sector that persisted for six years from 2009 through 2014. Despite growing tax revenues, the shadow of that prolonged budgetary crisis has kept spending growth modest and employment growth restrained. As Florida's population and economy continue to grow, the demand for state and local government services continues to grow as well. To meet this demand, growth in state and local government employment will be necessary but will not rise to the levels seen during the housing boom. Average job growth in State and Local Government during 2021-2024 will be 1.2%, with annual growth rising to 3.6% in 2022 and decelerating thereafter.

Federal Government employment growth in Florida strengthened over 2020 because of the Decennial Census, but historic deficits and a national debt of nearly \$30 trillion will loom large going forward. Average job growth in the Federal Government sector in Florida will average just 0.2% during 2021-2024, with growth turning negative during 2021 after the temporary hiring surge during the census year in 2020.

UNEMPLOYMENT

The unemployment rate in Florida has fallen from its May 2020 peak of 14.2% and stands at 4.6% as of October 2021. When unemployment spiked to 14.2% in May of last year, this was 2.9 percentage points higher than the peak level of unemployment from the Great Recession. This unprecedented surge in unemployment occurred over just three months, while it took two-and-a-half years for the unemployment rate to reach its peak in the Great Recession.

Nationally, and in Florida, the level of workers who are working part-time but not by choice, and workers marginally attached to the labor force—defined as workers who are neither working nor currently looking for work but indicate that they want and are available for a job and have looked for work in the past 12 months—also spiked during the public health shutdowns. When adding these workers and discouraged workers—defined as workers who are currently not working and did not look for a job in the four weeks preceding the Bureau of Labor Statistics’ monthly survey of households—to the headline unemployment figure, U-3, we get the broadest measure of unemployment estimated by the BLS, known as U-6.

Looking at U-6, we see a labor market that is still suffering from the trauma of public health measures. U-6 in Florida averaged 10.1% from the fourth quarter of 2020 through the third quarter of 2021, according to the Bureau of Labor Statistics. Meanwhile, the national rate of U-6 averaged 10.4% over that same period. U-6 unemployment in Florida from the fourth quarter of 2020 through the third quarter of 2021 was 2.7 percentage points below the rate in 2014, but much lower than the

16% rate in 2012, the 17.6% rate in 2011, and down 9.2 percentage points from its peak average rate of 19.3% in 2010 (the nation’s U-6 averaged 16.7% in 2010). As the economy continues to recover and the COVID-19 pandemic abates, these numbers will continue to fall in Florida through the end of 2023.

Analysis of how U-6 behaves relative to the headline unemployment rate (U-3) continues to provide important information necessary to fully understand the health of the labor market. The gap between these two measures of unemployment is narrowing. The average spread between U-6 and U-3 from the fourth quarter of 2020 through the third quarter of 2021 at the national level was hovering at 4.4 percentage points, while that gap was 4.8 percentage points in Florida.

Table 1. Annual Summary of the University of Central Florida's Forecast for Florida

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income and GSP									
Personal Income (Bil. \$)	954.1	1023.1	1087.2	1139.8	1210.0	1297.3	1297.0	1349.1	1410.1
Florida.(%Ch Year ago)	3.7	7.2	6.3	4.8	6.2	7.2	0.0	4.0	4.5
U.S.(%Ch Year ago)	2.6	4.7	5.1	4.1	6.5	6.5	1.0	5.0	5.3
Personal Income (Bil. 2012\$)	919.1	966.1	1001.0	1031.5	1082.6	1121.0	1089.8	1113.2	1140.6
Florida.(%Ch Year ago)	2.3	5.1	3.6	3.0	5.0	3.5	-2.8	2.1	2.5
U.S.(%Ch Year ago)	1.6	2.8	2.9	2.5	5.3	2.8	-2.0	3.0	3.1
Disp. Income (Bil. 2012\$)	825.7	852.0	896.2	922.8	976.1	1006.4	975.5	996.0	1020.7
Florida.(%Ch Year ago)	3.5	3.2	5.2	3.0	5.8	3.1	-3.1	2.1	2.5
U.S.(%Ch Year ago)	1.8	2.8	3.4	2.3	6.2	1.7	-3.0	2.9	3.1
GSP (Bil. \$)	953.4	1002.6	1057.9	1116.4	1106.0	1204.5	1265.5	1313.3	1372.1
(%Ch Year ago)	4.9	5.2	5.5	5.5	-0.9	8.9	5.1	3.8	4.5
GSP (Bil. 2012\$)	881.5	913.0	943.5	971.6	944.0	992.5	1006.6	1020.5	1039.2
(%Ch Year ago)	3.4	3.6	3.3	3.0	-2.8	5.1	1.4	1.4	1.8
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	3.4	2.2	2.5	2.1	-5.2	2.5	4.3	2.1	1.2
Labor Force	2.1	1.9	1.3	1.6	-2.1	3.0	4.1	1.1	0.7
FL Unemployment Rate (%)	4.9	4.3	3.6	3.3	7.9	5.0	4.6	4.1	4.0
U.S. Unemployment Rate (%)	4.9	4.4	3.9	3.7	8.1	5.4	3.8	3.5	3.6
NonFarm Employment (Payroll Survey % Change Year Ago)									
Total Nonfarm									
U.S.	1.8	1.6	1.6	1.3	-5.7	2.7	3.9	1.9	0.9
Florida	3.4	2.2	2.5	2.1	-5.2	2.5	4.3	2.1	1.2
Mining	-1.2	-1.3	2.2	-1.6	-4.0	1.9	1.6	-0.5	-0.7
Construction	9.9	6.3	7.4	4.2	-0.6	1.1	-1.1	-1.0	0.0
Manufacturing	3.6	2.2	2.6	3.2	-2.1	1.5	1.2	-0.1	-1.3
Nondurable Goods	4.0	1.9	1.2	2.9	-3.1	0.7	1.6	-0.7	-1.0
Durable Goods	3.4	2.3	3.2	3.4	-1.6	1.8	1.0	0.2	-1.5
Trans. Warehs. & Utility	2.2	1.5	2.4	1.4	-3.6	2.3	0.4	-0.6	-2.2
Wholesale Trade	1.2	1.5	2.5	2.0	-2.7	2.3	7.0	3.6	3.2
Retail Trade	1.6	0.8	1.0	-0.5	-5.0	1.8	-4.1	-3.0	-5.9
Financial Activities	2.4	2.6	2.3	2.9	0.0	3.2	6.2	1.0	1.0
Prof. and Business Services	5.0	3.0	2.8	2.1	-2.9	2.8	7.0	2.1	3.4
Edu & Health Services	3.6	2.6	2.3	2.9	-2.6	2.0	4.2	-0.1	1.7
Leisure & Hospitality	3.6	2.1	2.4	2.4	-20.3	6.6	9.5	12.2	4.2
Information	0.6	0.7	0.7	-0.1	-6.7	3.7	6.8	0.7	3.5
Federal Gov't.	2.5	1.2	0.5	2.3	4.7	-1.3	1.0	0.5	0.5
State & Local Gov't.	1.0	0.7	0.9	0.7	-2.3	-1.3	3.6	1.6	0.8
Population and Migration									
Population (thous)	20580.1	20904.8	21164.1	21390.9	21592.6	21745.4	21947.8	22181.9	22426.3
(%Ch Year ago)	1.9	1.6	1.2	1.1	0.9	0.7	0.9	1.1	1.1
Net Migration (thous)	83.8	69.6	57.2	55.3	49.3	50.5	55.9	58.8	59.6
(%Ch Year ago)	-1.5	-16.9	-17.8	-3.4	-10.9	2.5	10.7	5.2	1.4
Housing									
Housing Starts Tot. Private (thous)	112.6	116.8	130.7	146.4	156.8	189.7	169.7	155.8	149.4
Housing Starts Single Family (thous)	77.5	85.2	93.8	101.9	112.2	139.3	121.8	109.9	105.0
Housing Starts Multi-Family (thous)	35.1	31.7	36.8	44.5	44.5	50.4	47.9	45.9	44.3
Consumer Prices									
(%Ch Year ago)	1.6	2.5	2.5	1.8	0.9	4.6	1.8	0.6	1.2

Table 2. Quarterly Summary of the University of Central Florida's Forecast for Florida*

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Personal Income and GSP													
Personal Income (Bil. \$)	1271.3	1274.9	1290.0	1305.9	1317.2	1327.9	1341.7	1356.2	1370.7	1386.3	1401.7	1418.0	1434.6
Florida.(%Ch Year ago)	-0.2	0.3	1.2	1.2	0.9	0.8	1.0	1.1	1.1	1.1	1.1	1.2	1.2
U.S.(%Ch Year ago)	-0.3	0.6	1.4	1.5	1.0	1.2	1.2	1.2	1.2	1.4	1.3	1.3	1.3
Personal Income (Bil. 2012\$)	1080.2	1078.8	1086.6	1094.6	1099.1	1103.5	1109.5	1116.7	1123.2	1130.1	1136.8	1144.2	1151.5
Florida.(%Ch Year ago)	-1.1	-0.1	0.7	0.7	0.4	0.4	0.5	0.7	0.6	0.6	0.6	0.7	0.6
U.S.(%Ch Year ago)	-1.2	0.2	0.9	0.9	0.6	0.8	0.7	0.8	0.7	0.9	0.8	0.7	0.7
Disp. Income (Bil. 2012\$)	967.9	965.6	972.6	979.9	983.9	987.1	992.6	999.2	1005.1	1011.2	1017.3	1023.9	1030.5
Florida.(%Ch Year ago)	-1.2	-0.2	0.7	0.7	0.4	0.3	0.6	0.7	0.6	0.6	0.6	0.7	0.6
U.S.(%Ch Year ago)	-1.5	0.0	0.9	0.9	0.5	0.7	0.7	0.7	0.7	0.9	0.7	0.7	0.7
GSP (Bil. \$)	1235.4	1248.5	1260.8	1271.2	1281.7	1292.5	1305.8	1320.2	1334.7	1349.4	1364.4	1379.2	1395.3
(%Ch Year ago)	1.2	1.1	1.0	0.8	0.8	0.8	1.0	1.1	1.1	1.1	1.1	1.1	1.2
GSP (Bil. 2012\$)	1000.2	1002.1	1005.7	1007.9	1010.8	1013.4	1017.8	1023.0	1027.6	1032.0	1036.8	1041.3	1046.8
(%Ch Year ago)	0.3	0.2	0.4	0.2	0.3	0.3	0.4	0.5	0.5	0.4	0.5	0.4	0.5
Employment and Labor Force (Household Survey % Change Year Ago)													
Employment	1.4	0.9	0.9	0.6	0.5	0.5	0.5	0.4	0.3	0.3	0.3	0.3	0.3
Labor Force	1.2	0.9	0.5	0.4	0.3	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.3
FL Unemployment Rate (%)	5.2	5.0	4.6	4.4	4.2	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.0
U.S. Unemployment Rate (%)	4.5	4.2	3.9	3.6	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.7	3.7
NonFarm Employment (Payroll Survey % Change Year Ago)													
Total Nonfarm													
U.S.	0.9	0.9	0.9	0.8	0.6	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Florida	1.4	0.9	0.9	0.6	0.5	0.5	0.5	0.4	0.3	0.3	0.3	0.3	0.3
Mining	1.3	0.1	-0.1	-0.5	-1.0	0.4	0.1	-0.1	0.1	-0.3	-0.4	-0.3	-0.1
Construction	-0.5	-0.3	-0.4	-0.2	-0.3	-0.3	-0.2	-0.1	-0.1	0.1	0.0	0.0	0.1
Manufacturing	0.8	0.0	0.5	-0.3	0.3	0.1	-0.1	-0.4	-0.3	-0.3	-0.4	-0.4	-0.3
Nondurable Goods	1.2	0.5	0.1	-0.1	-0.1	-0.1	-0.3	-0.4	-0.2	-0.3	-0.2	-0.2	-0.2
Durable Goods	0.6	-0.2	0.7	-0.4	0.4	0.2	0.0	-0.5	-0.3	-0.3	-0.5	-0.5	-0.4
Trans. Warehs. & Utility	1.6	-0.9	-0.3	0.2	-1.3	-0.3	1.2	-0.4	0.0	-0.8	-1.6	-0.4	-0.3
Wholesale Trade	1.1	1.6	1.5	3.5	0.8	0.8	-0.1	0.1	0.4	1.1	1.4	0.9	0.9
Retail Trade	1.7	-2.7	-1.5	-1.8	-2.6	-1.1	2.4	-0.7	-0.3	-2.1	-4.0	-1.3	-1.1
Financial Activities	0.4	1.7	2.2	1.9	0.0	0.3	-0.8	-0.3	0.1	0.5	0.7	0.4	0.4
Prof. and Business Services	0.3	4.8	1.5	0.2	0.7	0.9	-0.2	0.2	0.7	1.1	1.4	0.8	0.7
Edu & Health Services	1.4	0.5	2.5	0.3	-0.8	0.1	-0.5	0.0	0.2	0.7	0.7	0.7	0.4
Leisure & Hospitality	4.1	-0.1	-0.2	1.3	6.0	2.3	3.5	3.0	0.8	0.3	0.8	0.3	0.4
Information	2.1	1.6	-0.2	2.1	-2.0	0.3	0.6	0.3	1.6	1.3	0.9	0.0	-0.1
Federal Gov't.	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
State & Local Gov't.	1.7	0.7	0.6	0.6	0.5	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Population and Migration													
Population (thous)	21,815.7	21,866.0	21,918.7	21,974.3	22,032.1	22,091.5	22,151.7	22,211.9	22,272.4	22,333.2	22,394.7	22,457.1	22,520.2
(%Ch Year ago)	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net Migration (thous)	52.7	54.1	55.4	56.5	57.5	58.3	58.8	59.0	59.1	59.3	59.5	59.7	59.9
(%Ch Year ago)	3.3	2.8	2.3	2.1	1.7	1.3	0.8	0.3	0.3	0.3	0.3	0.4	0.3
Housing													
Housing Starts Tot. Private (thous)	190.6	181.7	170.9	165.0	161.1	158.3	155.7	154.8	154.5	151.9	149.5	149.0	147.0
Housing Starts Single Family (thous)	137.5	130.2	123.8	118.1	115.0	112.1	109.5	109.2	108.8	106.4	104.8	105.0	103.9
Housing Starts Multi-Family (thous)	53.1	51.5	47.1	46.9	46.1	46.2	46.1	45.7	45.6	45.5	44.7	44.0	43.2
Consumer Prices													
(%Ch Year ago)	0.3	0.3	0.2	0.0	0.2	0.0	0.3	0.2	0.3	0.3	0.4	0.2	0.5

*Quarterly at an annual rate

Table 3. Employment Quarterly*

	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Florida Payroll Employment (Thousands)													
Total Nonfarm	8,908.4	8,989.8	9,069.7	9,124.5	9,174.6	9,220.2	9,270.3	9,304.1	9,333.4	9,359.9	9,384.3	9,411.0	9,434.7
Manufacturing	385.9	386.0	387.8	386.7	387.7	388.1	387.7	386.0	384.8	383.6	382.2	380.7	379.6
Durable Goods	265.8	265.3	267.0	266.0	267.1	267.7	267.6	266.3	265.4	264.6	263.4	262.2	261.3
Wood Products	14.7	14.3	14.1	13.6	13.4	13.2	13.1	13.0	13.1	13.2	13.2	13.3	13.3
Computer & Electronics	45.3	45.4	45.1	44.8	44.9	45.1	45.2	45.3	45.4	45.5	45.6	45.7	45.8
Transportation Equipment	48.1	48.5	49.6	50.9	52.2	52.3	51.9	51.0	50.2	49.3	48.6	47.9	47.3
Nondurables	120.1	120.7	120.8	120.7	120.6	120.4	120.1	119.6	119.3	119.0	118.8	118.5	118.3
Foods	34.5	34.5	34.1	34.3	34.4	34.4	34.3	34.2	34.2	34.2	34.2	34.2	34.3
Non-Manufacturing	8,522.4	8,603.8	8,681.9	8,737.8	8,786.9	8,832.1	8,882.6	8,918.1	8,948.7	8,976.3	9,002.1	9,030.3	9,055.1
Mining	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.5	5.5	5.5
Construction	566.2	564.8	562.5	561.6	559.7	558.2	556.8	556.0	555.8	556.1	556.4	556.6	557.1
Trans. Warehs. & Utility	1,813.7	1,797.2	1,791.3	1,795.2	1,772.2	1,766.6	1,787.6	1,779.8	1,779.5	1,765.6	1,737.0	1,729.9	1,725.2
Wholesale Trade	358.6	364.3	369.9	382.9	385.9	389.0	388.5	389.0	390.7	394.9	400.5	404.0	407.5
Retail Trade	1,086.0	1,057.2	1,041.0	1,022.3	995.4	984.6	1,008.3	1,000.8	998.1	977.1	938.4	926.0	915.6
Information	141.1	143.3	143.1	146.0	143.1	143.5	144.4	144.8	147.1	149.1	150.4	150.4	150.2
Prof. & Bus. Services	1,400.4	1,467.3	1,489.9	1,492.3	1,502.7	1,516.6	1,513.6	1,516.6	1,527.8	1,544.9	1,566.3	1,578.6	1,589.5
Admin. & Support	665.0	681.5	702.3	711.5	706.0	702.7	691.2	684.9	685.3	688.8	694.1	697.8	702.4
Prof. Sci & Tech	112.2	115.2	117.6	120.3	121.4	122.0	122.2	123.0	123.9	125.1	126.3	126.5	126.7
Mgmt. of Co.	623.2	670.6	670.0	660.6	675.3	691.9	700.2	708.8	718.5	731.0	745.9	754.3	760.5
Financial Activities	622.2	632.5	646.5	658.8	658.9	660.6	655.5	653.7	654.0	657.0	661.6	664.6	667.1
Real Estate & Rent	424.2	432.5	442.6	451.3	450.9	452.0	448.0	446.4	446.4	448.0	450.6	452.1	453.3
Fin. & Insurance	198.0	200.0	203.9	207.6	208.0	208.7	207.5	207.3	207.7	209.0	211.0	212.5	213.8
Edu. & Health Service	1,358.7	1,365.9	1,400.2	1,403.7	1,392.2	1,394.0	1,386.9	1,386.6	1,389.2	1,399.6	1,409.9	1,419.5	1,424.7
Education Services	180.0	183.8	186.4	189.5	190.0	190.5	189.4	189.4	189.6	190.9	192.9	194.0	194.4
Health Services	1,178.7	1,182.1	1,213.8	1,214.2	1,202.2	1,203.5	1,197.5	1,197.2	1,199.6	1,208.7	1,217.0	1,225.6	1,230.3
Leisure & Hospitality	1,149.2	1,148.5	1,145.6	1,160.3	1,230.4	1,259.1	1,302.7	1,342.3	1,353.6	1,357.6	1,368.5	1,372.9	1,378.6
Other Services	349.8	356.3	369.1	379.9	382.9	384.9	383.3	383.7	384.8	387.4	391.2	394.9	398.1
Government	1,115.5	1,122.2	1,128.0	1,134.2	1,139.2	1,143.1	1,146.2	1,149.0	1,151.4	1,153.3	1,155.3	1,157.2	1,159.0
Federal Gov't.	148.7	148.8	149.0	149.3	149.5	149.6	149.8	149.9	150.0	150.2	150.4	150.7	151.0
State & Local Gov't	966.8	973.3	978.9	985.0	989.8	993.5	996.4	999.1	1,001.3	1,003.1	1,004.9	1,006.5	1,008.1

*Quarterly at an annual rate

Table 4. Employment Annual

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Florida Payroll Employment (Thousands)									
Total Nonfarm	8,387.7	8,570.7	8,782.8	8,966.34	8,502.4	8,710.8	9,089.7	9,282.0	9,397.5
Manufacturing	355.7	363.5	372.8	384.8	376.8	382.4	387.1	386.6	381.5
Durable Goods	240.9	246.5	254.5	263.0	258.9	263.6	266.3	266.8	262.9
Wood Products	13.5	14.0	14.4	14.0	14.0	14.5	13.8	13.1	13.3
Computer & Electronics	41.2	41.3	41.9	44.0	44.5	44.9	45.0	45.2	45.6
Transportation Equipment	40.9	42.0	44.9	47.8	48.3	48.8	50.3	51.4	48.3
Nondurables	114.8	117.0	118.4	121.8	118.0	118.8	120.7	119.9	118.7
Foods	31.6	32.2	32.8	34.2	33.5	34.1	34.3	34.3	34.2
Non-Manufacturing	8,032.0	8,207.2	8,410.0	8,581.6	8,125.5	8,328.5	8,702.6	8,895.4	9,015.9
Mining	5.7	5.6	5.7	5.6	5.4	5.5	5.6	5.6	5.5
Construction	475.4	505.2	542.6	565.3	561.8	568.2	562.2	556.7	556.5
Trans. Warehs. & Utility	1,712.9	1,738.7	1,779.8	1,805.4	1,740.9	1,781.3	1,789.0	1,778.4	1,739.4
Wholesale Trade	332.2	337.1	345.7	352.7	343.1	351.0	375.7	389.3	401.7
Retail Trade	1,095.5	1,104.0	1,115.1	1,109.5	1,053.6	1,072.4	1,029.0	997.9	939.3
Information	137.5	138.4	139.4	139.3	129.9	134.8	143.9	145.0	150.0
Prof. & Bus. Services	1,288.0	1,326.4	1,363.9	1,392.9	1,353.0	1,390.8	1,488.1	1,518.7	1,569.8
Admin. & Support	535.0	550.9	570.2	594.5	601.8	646.2	700.3	691.0	695.8
Prof. Sci & Tech	101.0	104.0	109.2	115.5	111.0	110.1	118.6	122.8	126.1
Mgmt. of Co.	652.0	671.6	684.5	682.9	640.2	634.4	669.1	704.9	747.9
Financial Activities	548.6	563.0	575.8	592.5	592.7	611.4	649.2	655.9	662.6
Real Estate & Rent	368.4	379.7	387.3	396.3	406.1	418.9	444.3	448.2	451.0
Fin. & Insurance	180.2	183.3	188.6	196.2	186.6	192.5	204.9	207.8	211.6
Edu. & Health Service	1,243.5	1,275.9	1,305.0	1,343.3	1,308.2	1,334.4	1,390.5	1,389.2	1,413.4
Education Services	157.0	163.3	168.3	173.1	165.4	174.8	187.4	189.7	193.0
Health Services	1,086.5	1,112.5	1,136.8	1,170.2	1,142.8	1,159.7	1,203.1	1,199.4	1,220.4
Leisure & Hospitality	1,175.1	1,200.2	1,229.4	1,259.0	1,003.3	1,069.4	1,171.2	1,314.4	1,369.4
Other Services	347.7	348.0	353.1	353.4	321.0	337.9	372.1	384.2	392.9
Government	1,097.6	1,106.0	1,115.1	1,124.8	1,109.4	1,094.9	1,130.9	1,147.4	1,156.2
Federal Gov't.	137.4	138.9	139.6	142.9	149.7	147.7	149.1	149.8	150.6
State & Local Gov't	960.3	967.0	975.5	982.0	959.8	947.2	981.7	997.6	1,005.6

Table 5. Personal Income-Quarterly*

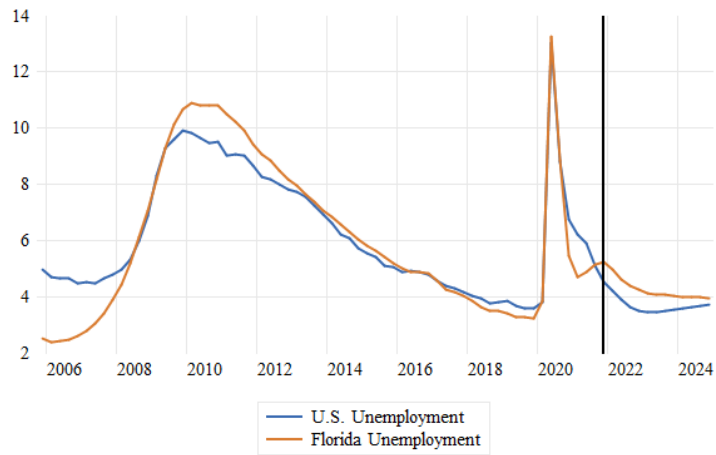
	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Billions Current Dollars													
Personal Income	1271.3	1274.9	1290.0	1305.9	1317.2	1327.9	1341.7	1356.2	1370.7	1386.3	1401.7	1418.0	1434.6
Wages & Salaries	569.0	578.0	586.1	592.8	598.5	604.3	610.4	616.1	622.2	628.8	635.7	643.0	650.4
Other Labor Income	112.1	113.8	115.2	116.3	117.2	118.5	119.5	120.8	121.7	123.0	124.2	125.4	126.5
Nonfarm	72.6	71.7	72.2	73.2	73.7	74.7	76.3	78.7	80.2	82.2	84.2	86.1	87.8
Farm	3.0	2.4	2.1	2.0	1.9	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8
Property Income	333.2	337.5	341.6	346.9	351.7	355.8	359.7	363.4	367.3	371.3	374.3	377.6	381.1
Transfer Payments	267.7	259.1	261.6	264.2	264.5	264.3	266.2	268.4	271.0	274.0	277.1	280.5	284.3
Social Insurance	90.1	91.5	92.5	93.2	94.0	95.2	95.9	96.7	97.5	98.8	99.6	100.5	101.3
Billions 2012 \$													
Personal Income	1080.2	1078.8	1086.6	1094.6	1099.1	1103.5	1109.5	1116.7	1123.2	1130.1	1136.8	1144.2	1151.5
Wages & Salaries	483.5	489.1	493.7	496.9	499.4	502.1	504.7	507.3	509.9	512.6	515.5	518.8	522.0
Other Labor Income	95.3	96.3	97.0	97.5	97.8	98.4	98.8	99.4	99.8	100.3	100.7	101.2	101.5
Nonfarm	61.7	60.7	60.8	61.4	61.5	62.0	63.1	64.8	65.7	67.0	68.3	69.5	70.4
Farm	2.5	2.0	1.8	1.7	1.6	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Property Income	283.1	285.6	287.8	290.7	293.4	295.7	297.4	299.2	301.0	302.7	303.6	304.7	305.9
Transfer Payments	227.5	219.3	220.3	221.4	220.7	219.6	220.1	221.0	222.1	223.4	224.7	226.3	228.2
Social Insurance	76.5	77.4	77.9	78.1	78.4	79.1	79.3	79.6	79.9	80.5	80.8	81.1	81.3
New Passenger Car & Truck Registrations	1442.5	1364.8	1347.8	1336.8	1353.8	1359.0	1361.7	1362.7	1365.3	1357.9	1350.6	1344.7	1339.7
Retail Sales (Billions \$)	446.8	440.5	441.0	439.3	439.1	440.6	441.0	443.4	445.9	448.8	451.9	455.2	459.1
Real Retail Sales (Billions 2012\$)	379.6	372.7	371.5	368.2	366.4	366.2	364.7	365.1	365.4	365.8	366.5	367.3	368.5

Table 6. Personal Income-Annual

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Billions Current Dollars									
Personal Income	954.1	1023.1	1087.2	1139.8	1210.0	1297.3	1297.0	1349.1	1410.1
Wages & Salaries	424.7	447.2	473.3	499.7	510.6	553.8	588.9	613.2	639.5
Other Labor Income	88.6	94.8	101.6	106.1	105.2	110.5	115.6	120.1	124.8
Nonfarm	55.1	59.7	63.8	64.7	71.2	75.7	72.7	77.5	85.1
Farm	1.4	1.9	1.0	1.1	1.8	2.5	2.1	1.7	1.8
Property Income	260.4	289.4	312.4	325.3	324.7	329.1	344.4	361.5	376.1
Transfer Payments	186.2	195.8	205.5	217.8	275.0	310.4	262.3	267.5	279.0
Social Insurance	65.7	69.2	73.8	78.4	82.0	88.6	92.8	96.3	100.0
Billions 2012 \$									
Personal Income	919.1	966.1	1001.0	1031.5	1082.6	1121.0	1089.8	1113.2	1140.6
Wages & Salaries	409.2	422.3	435.8	452.2	456.8	478.2	494.8	506.0	517.2
Other Labor Income	85.4	89.5	93.5	96.0	94.1	95.5	97.1	99.1	100.9
Nonfarm	53.1	56.4	58.8	58.5	63.7	65.4	61.1	63.9	68.8
Farm	1.3	1.8	0.9	1.0	1.6	2.2	1.8	1.4	1.4
Property Income	250.9	273.2	287.7	294.4	290.5	284.3	289.4	298.3	304.2
Transfer Payments	179.4	184.9	189.2	197.1	246.2	268.7	220.4	220.7	225.6
Social Insurance	63.3	65.3	68.0	70.9	73.4	76.5	78.0	79.5	80.9
New Passenger Car & Truck Registrations	1350.6	1319.6	1339.1	1340.7	1212.5	1479.9	1350.8	1362.2	1348.2
Retail Sales (Billions \$)	327.1	340.0	356.4	368.1	383.8	444.4	440.0	442.7	453.7
Real Retail Sales (Billions 2012\$)	315.1	321.1	328.2	333.1	343.3	383.8	369.7	365.3	367.0

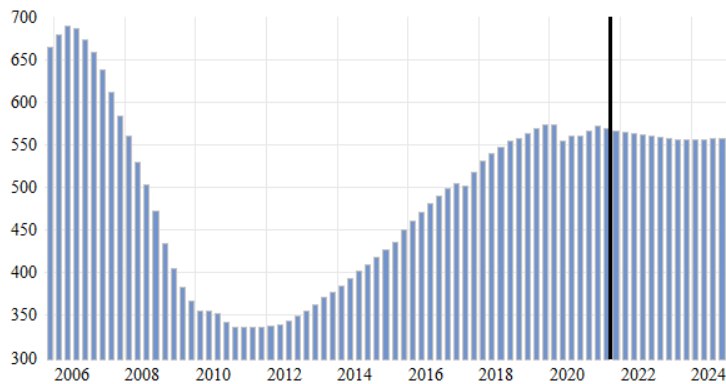
Florida & U.S. Unemployment Rate

(percent)



Florida Construction Employment

(thousands)



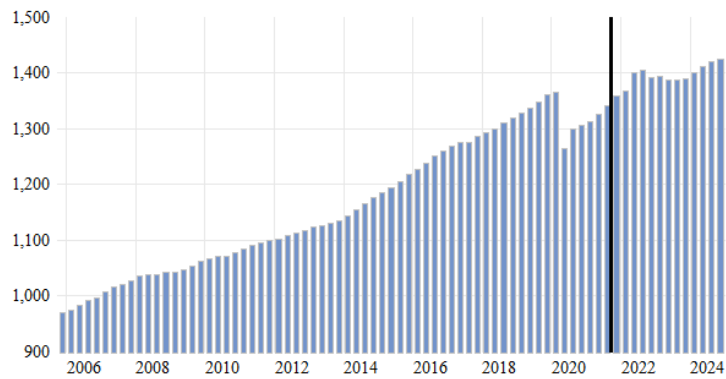
Florida Consumer Price Index

(percent change)



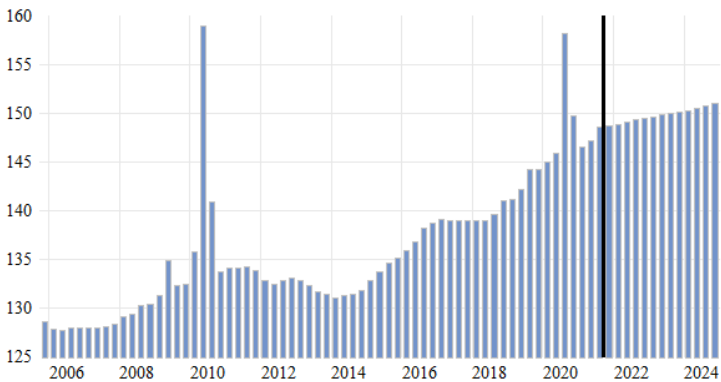
Florida Education & Health Services Employment

(thousands)



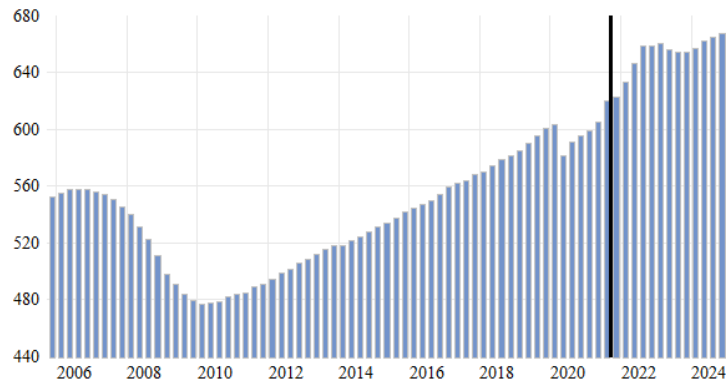
Florida Federal Government Employment

(thousands)



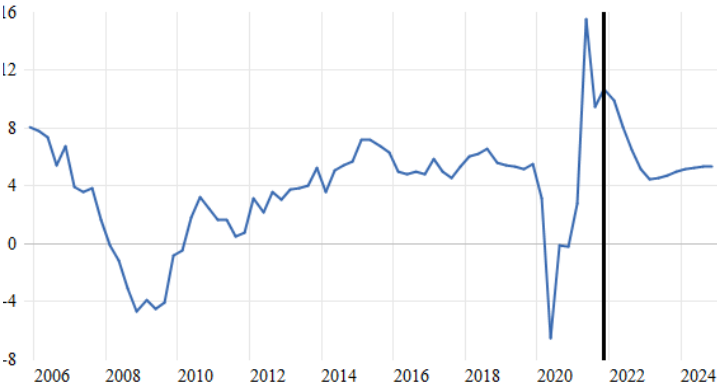
Florida Financial Activities Employment

(thousands)



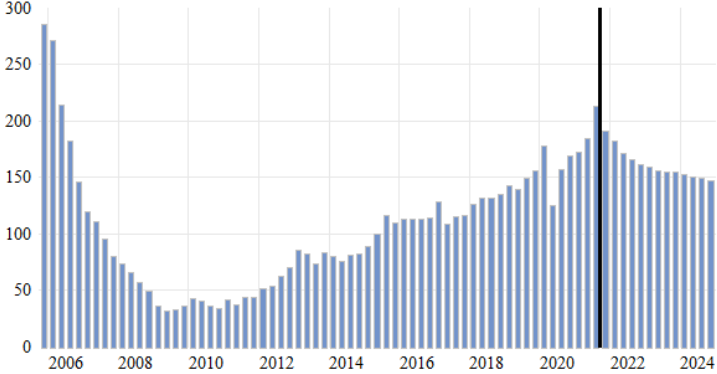
Florida Real Gross State Product

(percent change)



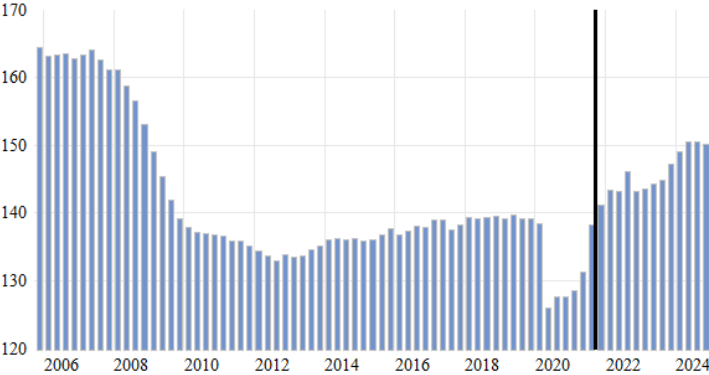
Florida Housing Starts

(hundreds)



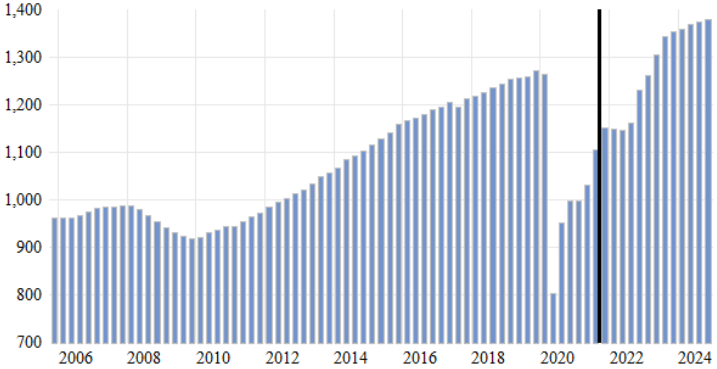
Florida Information Employment

(thousands)



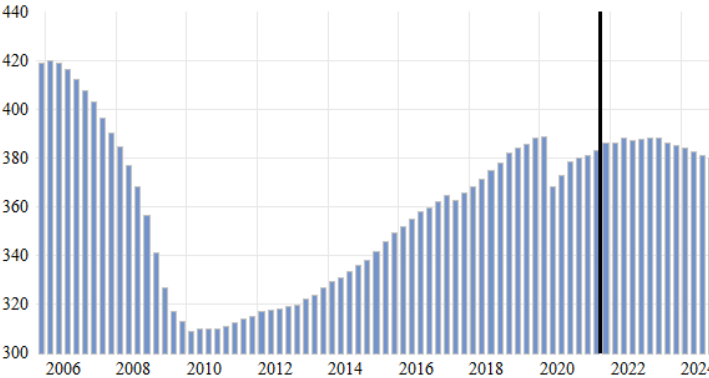
Florida Leisure & Hospitality Employment

(thousands)



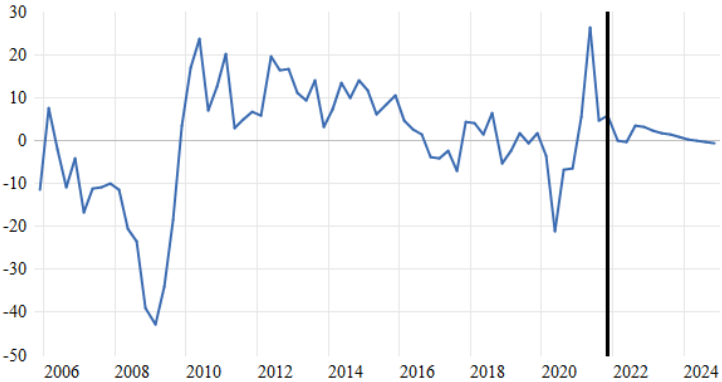
Florida Manufacturing Employment

(thousands)



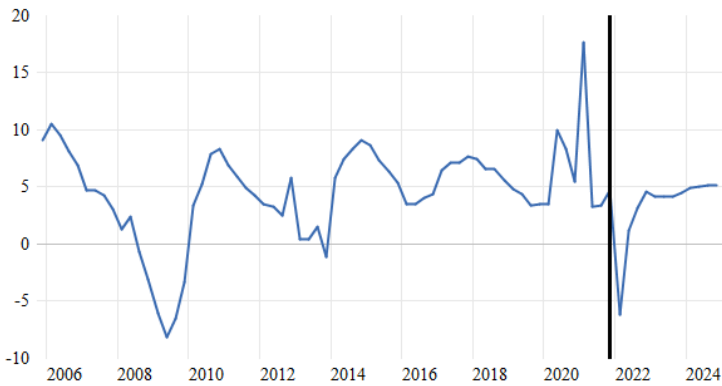
New Car & Light Truck Registrations

(percent change)



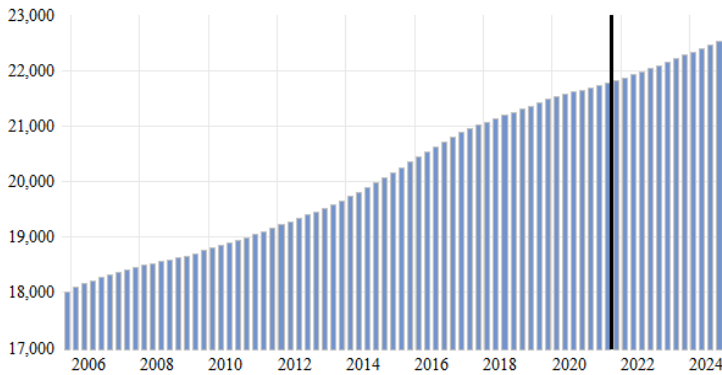
Florida Personal Income

(percent change)



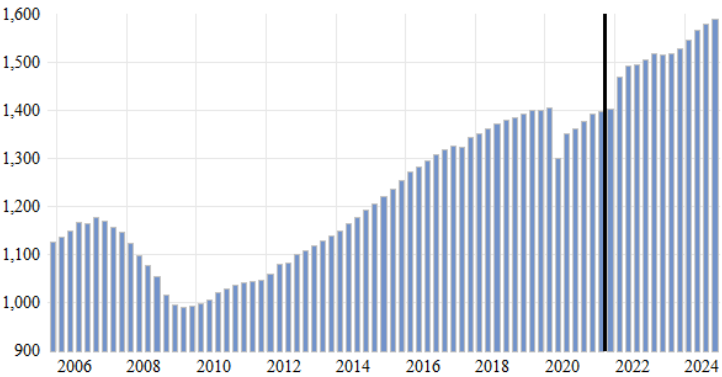
Florida Population

(thousands)



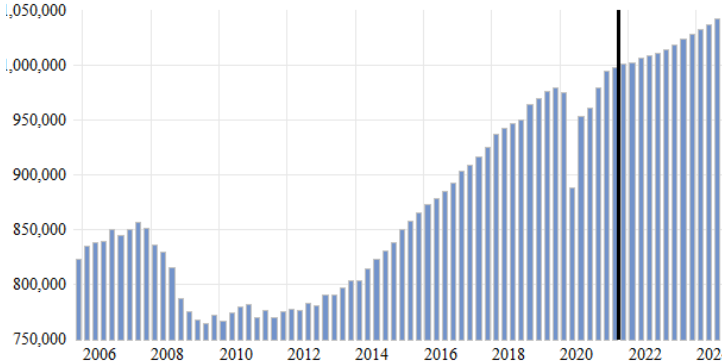
Florida Professional & Business Services Employment

(thousands)



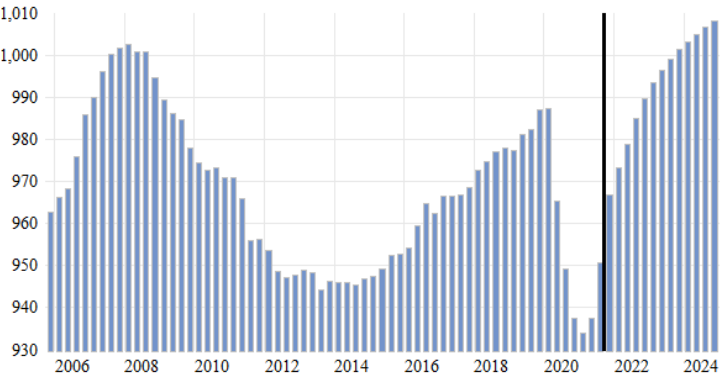
Florida Real Gross State Product

(\$ millions 2009)



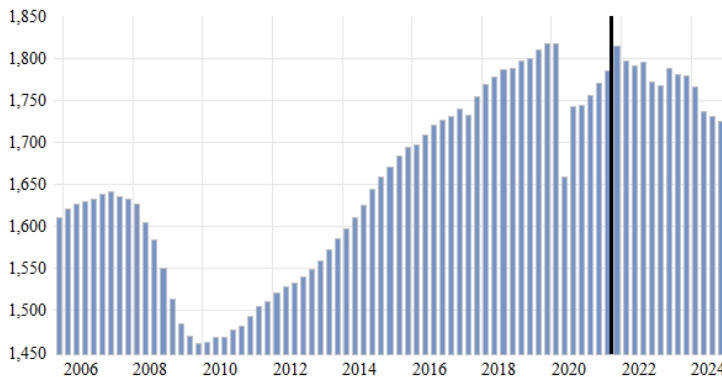
Florida State & Local Government Employment

(thousands)



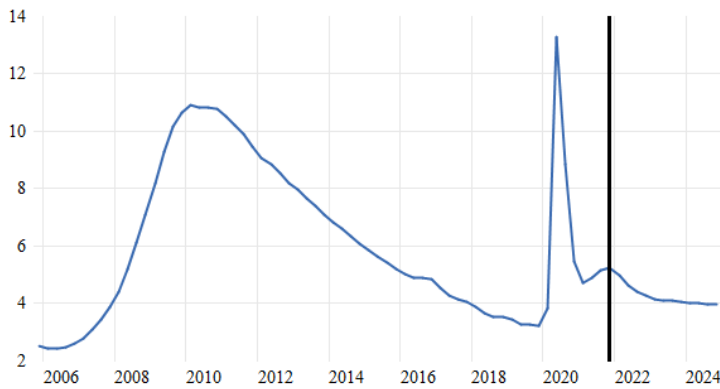
Florida Trade, Transportation & Utilities Employment

(thousands)



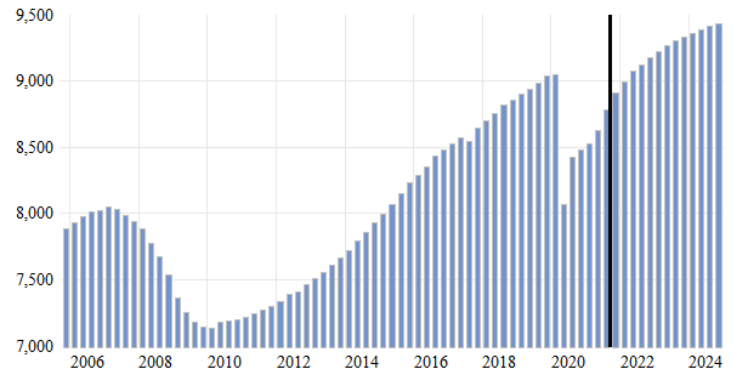
Florida Unemployment Rate

(percent)



Florida Payroll Employment

(thousands)



FLORIDA NEWS SUMMARIES

Disney moving parks division jobs from California to new Florida campus

- The Walt Disney Company is moving some employees in its Parks, Experiences and Products division from California to a new campus in Central Florida.
- The move will take place over the next 18 months to give employees time to make arrangements. The company is still determining which employees will be relocating to the new campus, which is a project that he said has been in the works since 2019.
- Disney's new regional campus will be built in the Lake Nona area of Orlando. It will house more than 2,000 Imagineers and other employees.

Source: *Spectrum News 13*, July 15, 2021

Florida back-to-school tax break teed up as students return to classrooms

- During the tax holiday, shoppers will be able to avoid paying sales taxes on clothes, shoes and backpacks that cost \$60 or less, school supplies that cost \$15 or less, and the first \$1,000 of the price of personal computers, including laptops and tablets, and computer accessories.
- The holiday is part of a \$196.3 million tax package that state lawmakers approved in April and will run through Aug. 9.

- State economists estimate Floridians will save \$69.4 million during the 10-day period, cutting state revenue by \$53.3 million and reducing local tax dollars by \$16.1 million.

Source: *News4JAX*, July 28, 2021

Florida sees tourism rebound in second quarter

- Florida attracted 31.7 million visitors in the second quarter of this year, as the state continued to expand tourism-marketing efforts and COVID-19 vaccinations became readily available.
- The total was a 16.3 percent improvement from the first three months of the year and was 223.4 percent above the second quarter of 2020, when the global pandemic devastated the state's vital tourism industry.
- The 2021 visitor numbers from April 1 through June 30 were also just 2.2 percent below where the state was in 2019, a year when the state was unknowingly at the end of a decade-long run of annual record-setting tourism numbers.

Source: *Tampa Bay Times*, August 16, 2021

Florida orders school boards to relax mask rules or risk pay

- Florida officials are threatening to withhold funds equal to the salaries of school board members if school districts in two counties don't immediately

do away with strict mask mandates as the state continues to battle through high hospitalization rates.

- School boards in Broward and Alachua counties received a warning from the State Board of Education giving them 48 hours to walk back their decisions to require masks for all students, only exempting those with a doctor's note. Broward County has the second-largest school district in the state.
- Florida on Friday surpassed 3 million total COVID-19 cases since the beginning of the pandemic, according to a weekly report from the state's health department. It also reported 1,486 new deaths in a week, significantly raising the seven-day average of reported deaths per day from 153 to 212 over the past week.

Source: AP News, August 20, 2021

Ask for COVID Vaccine Proof, Face a \$5,000 Fine in Florida

- Florida will start issuing \$5,000 fines to businesses, schools and government agencies that require people to show proof of a COVID-19 vaccination.
- Republican Gov. Ron DeSantis signed a bill earlier this year that banned vaccine passports. The fines will start Sept. 16 if people are asked to show proof of a vaccine.
- COVID-19 infections in Florida have skyrocketed over the summer as the state has been one of the hardest hit areas of the U.S. from the delta variant.

Source: US News , September 1, 2021

Florida's minimum wage increases to \$10 on Thursday

- Florida's minimum wage is increasing to \$10 an hour starting Thursday, Sept. 30. This comes as the state gradually works toward a \$15 minimum wage over the course of six years.
- A supermajority of Florida voters approved the amendment to the Florida Constitution last November that will raise Florida's minimum wage from \$8.56 an hour to \$15 an hour by 2026.
- After the initial increase Thursday, the minimum wage will increase by a dollar each Sept. 30 until

it reaches the \$15 mark on Sept. 30, 2026.

Source: WTXL, September 30, 2021

Governor Ron DeSantis Announces Over \$9 Million in Awards to City of Winter Haven for Road Improvements at the Intermodal Logistics Centers

- Today, Governor Ron DeSantis announced more than \$9 million in awards to the City of Winter Haven for road improvements at the Intermodal Logistics Center.
- The Florida Job Growth Grant Fund, administered through the Florida Department of Economic Opportunity (DEO), is providing \$6.4 million, with the Florida Department of Transportation (FDOT) providing an additional \$3 million, for road construction to improve access to over 1,200 acres of industrial land, attract new businesses and generate nearly 5,000 jobs over the next several years.
- The Florida Job Growth Grant Fund is an economic development program designed to promote public infrastructure and workforce training across the state.

Source: Enterprise Florida, October 12, 2021

Florida jobless rate dips as return to work remains sluggish

- While slightly above the national mark, Florida's unemployment rate inched down to 4.9 percent in September as workers appear to have become more selective about jobs.
- The state Department of Economic Opportunity on Friday estimated the state's seasonally adjusted jobless rate was down from 5.0 percent in August. The rate was down 2.3 percentage points from September 2020, when the state was completing its reopening after COVID-19 pandemic closings that began in March 2020.
- The new rate, which measured employment in mid-September, represented 517,000 Floridians out of work from a labor force of 10.59 million. The number of unemployed people was down 13,000 while the size of the labor force had grown by 50,000.

Source: Tampa Bay Times, October 22, 2021

PROFILES

The Cape Coral MSA is comprised of Lee County. It is in the southwest coast. It is known for its many canals having over 400 miles of canals. Cape Coral has the most extensive canal system of any city in the world and is the largest master-planned community in the U.S.

QUICK FACTS

- Metro population estimate of 737,468 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Lee County population estimate of 737,468 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 358,887 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.6% as of August 2021, not seasonally adjusted. This amounts to 16,568 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show mixed levels of growth in the Cape Coral Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$30,541.82 million. The MSA will experience above-average personal income growth of 4.4 percent, but per capita income will be more moderate at \$52,000. The average annual wage will grow at an annual rate of 3.4 percent to \$59,700. Cape Coral's population will grow at an annual rate of 2.0 percent.

Employment growth is expected to average 2.6 percent, but Cape Coral will experience one of the lowest unemployment rates in the state at 4.0 percent.

The Leisure & Hospitality sector will lead the MSA in average annual growth at 8.1 percent. The Other Services sector will follow at 6.2 percent. The Financial sector, the Federal Government sector, and the Manufacturing sector will see respective growth of 4.5 percent, 2.0 percent, and 1.1 percent, respectively.

METRO NEWS SUMMARIES

SWFL Roofing Companies Experience High Call Volume After Elsa

- Following heavy damage from Tropical storm Elsa, roofing companies say they've been flooded with phone calls from customers in the area.
- A receptionist at Nastar Roofing in Cape Coral noted calls had skyrocketed. The company's sales manager added that "Lots of stuff is going to get exposed right now so people are going to find leaks".
- Although call volumes are high, roofing companies expect the increase in demand during hurricane season and contractors say they don't expect any delays in repairs.

Source: ABC 7, July 09, 2021

Cape Coral Community Foundation to Donate \$210k to Local Nonprofits

- The "little but loud" community foundation is transforming Southwest Florida communities through small grants to small nonprofits with less than five employees
- Last year's nonprofit selections include Big Brothers Big Sisters, Samaritan Health and Wellness, National Alliance of Mental Health. More than 50 received grants.
- The grants range from \$2,500 to \$25,000 and are unrestricted.

Source: News-Press, July 19, 2021

Officials Encourage Patients to Avoid Emergency Rooms for COVID Tests

- Due to the high volume of patients in Lee Health's Cape Coral Hospital, officials are encouraging people to avoid emergency rooms when possible.
- Dr. Timothy Dougherty of the Hospital's Emergency Department explains that those seeking COVID tests should go to faster, better equipped testing sites.

- For those experiencing symptoms of COVID, Lee Health offers a free Telehealth Service for virtual patient visits.

Source: NBC 2 News, August 14, 2021

Local Employers Brought to Breaking Point in Worker Shortage

- Cape Coral employers say they can't find enough help. Debbie Hernandez, owner of local creperie Crisp explains the difficulty, "...especially when other companies will come and steal your employees and pay more".
- According to Mental Health Counselor Dr. Laura Streiffeller, potential workers are exhausted by the pandemic and want to work at home. "People's lives changed dramatically when they stayed home, and they liked it".
- Janeth Castrejon with Career Source explains that people are looking for flexibility, and that businesses should focus on employee retention. Some local businesses are also responding to the shortage by raising wages.

Source: NBC 2 News, August 19, 2021

Pizza, Robot-Style: A Cape Coral Restaurant Now Has a Digital Delivery Assistant

- Local Cape Coral restaurant Lelulo's has welcomed a new robotic assistant, named Champ.
- After being programmed by a server, Champ brings food from the kitchen to the customers' tables, even emitting a digital, "Enjoy!" when they take their orders. Built-in sensors keep it from bumping into other tables and people along the way.
- Rather than replace workers, the robot is meant to assist in delivery. "It's taking some pressure off of our servers", explains owner Jorge Mazur.

Source: News-Press, September 2, 2021

Cape Coral Sees High Demand for Apartments, Rise in Development

- Developers are seizing on construction opportunities in the Cape Coral area, with over 1,000 units soon to be ready for families.
- Apartment occupancy in Cape Coral is at least 90%, and Cape Coral Economic Development Manager Ricardo Noguera explains that this demand for rental apartments is "driving up rental rates".
- The city hopes that it can draw a younger crowd with an apartment boom, which could bring more industry to Cape Coral.

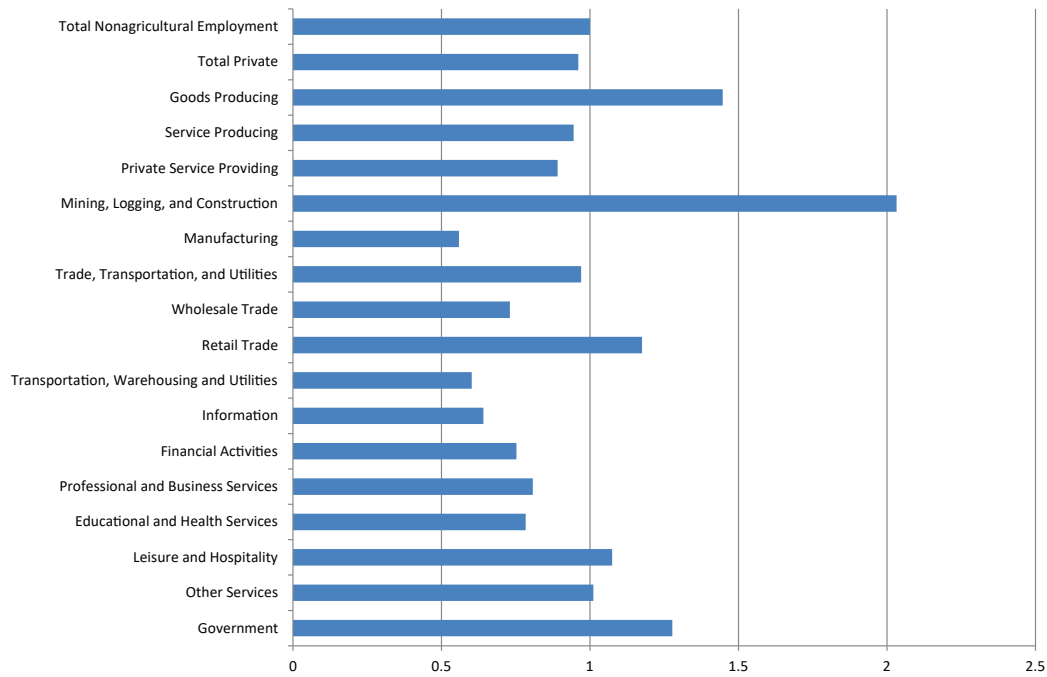
Source: Wink, September 15, 2021

Zoom Town: Cape Coral seeing an increase in work from home residents

- According to a recent LinkedIn report, Cape Coral is one of the top places remote workers are moving to, earning the label of "Zoom town".
- Ricardo Noguera, Cape Coral economic development manager, explains that the cheaper cost of living makes Cape Coral more attractive than big cities. "We currently have... 4,700 home-based businesses in this city", Noguera reported.
- To attract and accommodate new remote workers, city leaders are looking into ways to support gathering spaces like cafes, "...because we're still going to miss people", according to Noguera. Currently, Cape Coral's office vacancy is at 2%.

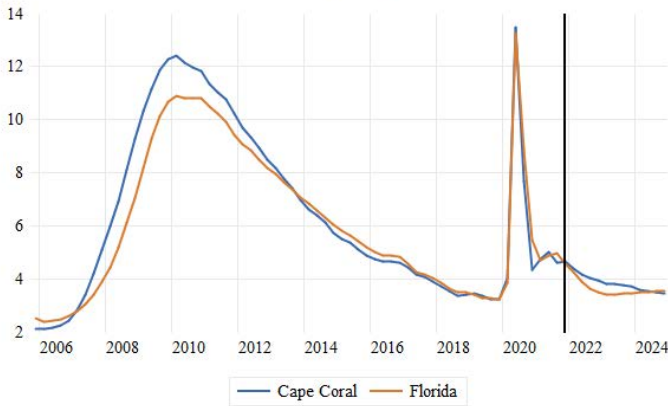
Source: Wink, October 24, 2021

Cape Coral-Ft. Myers MSA Industry Location Quotients



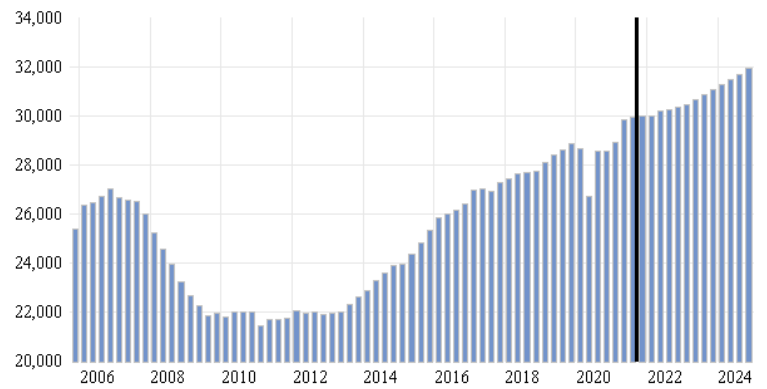
Cape Coral & Florida Unemployment Rate

(percent)



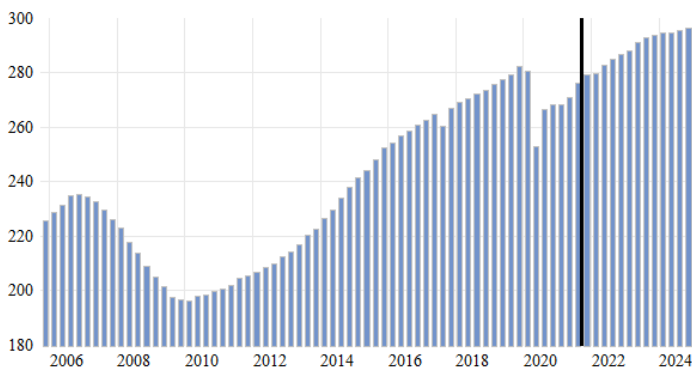
Cape Coral Real Gross Metro Product

(\$ millions 2012)



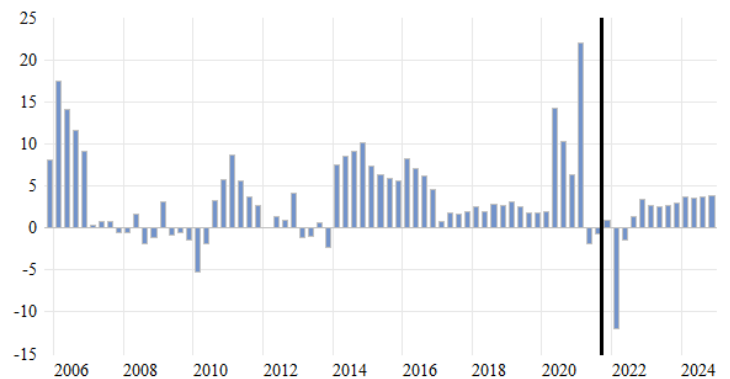
Cape Coral Payroll Employment

(thousands)



Cape Coral Real Personal Income Growth

(percent)



Long Term Outlook for Cape Coral-Fort Myers, FL December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	35.4	37.4	39.3	40.8	43.3	46.6	46.6	48.8	51.3
Pct Chg Year Ago	7.3	5.7	5.0	3.9	6.0	7.7	-0.1	4.9	5.0
Wages and Salaries	11.8	12.6	13.3	14.1	14.6	15.9	16.8	17.6	18.4
Nonwage Income	23.6	24.9	26.0	26.7	28.7	30.7	29.8	31.3	32.8
Real Personal Income (12\$)	35.6	36.8	37.5	38.4	40.2	41.9	40.7	41.9	43.1
Pct Chg Year Ago	5.5	3.3	2.0	2.4	4.8	4.0	-2.9	3.0	2.9
Per Capita Income (Ths)	50.0	51.8	53.5	54.4	56.5	59.6	58.3	60.1	61.9
Real Per Capita Income (12\$)	50.3	50.9	51.0	51.2	52.5	53.5	50.9	51.5	52.1
Average Annual Wage (Ths)	45.8	47.4	48.8	50.4	54.3	57.7	59.0	60.1	62.2
Pct Chg Year Ago	2.2	3.5	3.0	3.3	7.7	6.2	2.2	1.9	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	257.4	263.5	271.2	278.6	266.9	273.6	283.5	291.3	295.1
Pct Chg Year Ago	4.5	2.4	2.9	2.7	-4.2	2.5	3.6	2.8	1.3
Manufacturing	5.8	6.0	6.3	6.5	6.4	6.6	6.7	6.8	6.7
Pct Chg Year Ago	6.3	3.0	6.0	2.8	-2.3	3.1	2.5	0.5	-1.7
Nonmanufacturing	251.6	257.5	264.9	272.0	260.5	267.1	276.8	284.5	288.5
Pct Chg Year Ago	4.4	2.3	2.9	2.7	-4.2	2.5	3.6	2.8	1.4
Construction & Mining	26.1	27.5	30.7	32.6	33.1	34.9	34.3	33.0	32.3
Pct Chg Year Ago	14.9	5.7	11.6	6.2	1.5	5.5	-1.8	-3.7	-2.2
Trade, Trans, & Utilities	53.4	53.7	54.1	54.8	53.2	54.2	53.4	53.1	51.8
Pct Chg Year Ago	2.4	0.5	0.8	1.2	-2.9	1.9	-1.6	-0.4	-2.5
Wholesale Trade	7.5	7.5	7.5	7.7	7.7	7.9	8.5	9.0	9.5
Retail Trade	41.0	41.2	41.4	41.3	39.3	39.6	37.8	37.1	35.2
Trans, Wrhsng, & Util	5.0	4.9	5.3	5.8	6.2	6.7	7.0	7.0	7.2
Information	2.9	2.8	2.8	2.8	2.8	2.7	3.1	3.2	3.4
Pct Chg Year Ago	-4.6	-4.0	-1.1	1.8	-2.7	-0.7	12.1	4.0	5.8
Financial Activities	13.0	13.3	13.6	14.0	13.5	14.0	15.1	15.7	16.1
Pct Chg Year Ago	6.6	2.4	1.7	3.3	-3.6	3.9	7.9	3.4	2.6
Prof & Business Services	34.5	35.6	37.2	37.6	36.4	36.3	38.5	39.2	40.4
Pct Chg Year Ago	6.3	3.0	4.6	1.2	-3.3	-0.3	6.1	1.8	2.9
Educ & Health Services	28.4	29.2	30.1	31.4	30.7	32.1	33.6	33.6	34.1
Pct Chg Year Ago	4.4	2.7	3.2	4.2	-2.3	4.7	4.5	0.0	1.6
Leisure & Hospitality	40.7	41.1	41.9	43.6	36.3	38.6	41.1	47.0	49.6
Pct Chg Year Ago	0.8	0.9	2.0	4.1	-16.8	6.2	6.5	14.3	5.5
Other Services	11.4	11.7	11.6	11.7	10.7	11.0	12.4	13.1	13.6
Pct Chg Year Ago	7.1	2.6	-0.8	0.7	-8.1	3.0	12.2	6.2	3.4
Federal Government	2.5	2.4	2.4	2.4	2.6	2.4	2.5	2.6	2.6
Pct Chg Year Ago	-1.6	-3.0	-2.4	1.1	8.1	-7.9	5.3	4.1	0.7
State & Local Government	38.7	40.2	40.5	41.1	41.3	40.7	42.8	44.0	44.6
Pct Chg Year Ago	3.0	4.0	0.7	1.4	0.4	-1.3	5.1	2.8	1.5
Other Economic Indicators									
Population (Ths)	708.1	722.6	734.6	749.5	766.3	782.2	798.2	812.9	828.0
Pct Chg Year Ago	2.8	2.1	1.7	2.0	2.3	2.1	2.1	1.8	1.9
Labor Force (Ths)	330.5	334.9	341.1	349.0	345.4	356.5	371.8	378.8	383.5
Pct Chg Year Ago	3.1	1.3	1.8	2.3	-1.1	3.2	4.3	1.9	1.2
Unemployment Rate (%)	4.7	4.1	3.5	3.3	7.4	4.8	4.1	3.8	3.5
Total Housing Starts	5510.1	6623.7	7984.5	8113.3	10762.8	12269.7	11250.2	9177.9	8607.0
Single-Family	4250.4	4789.9	5579.6	5799.2	6664.7	10530.7	8173.4	6039.8	5555.8
Multifamily	1259.6	1833.8	2404.9	2314.0	4098.1	1738.9	3076.8	3138.1	3051.1

Short Term Outlook for Cape Coral-Fort Myers, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	45.5	45.6	46.3	47.0	47.5	47.9	48.5	49.2	49.8	50.4	50.9	51.6	52.3
Pct Chg Year Ago	7.1	-7.4	0.7	2.6	4.2	5.1	4.9	4.7	4.9	5.2	4.9	4.9	5.0
Wages and Salaries	16.3	16.5	16.7	16.9	17.1	17.2	17.5	17.7	17.9	18.1	18.3	18.5	18.8
Nonwage Income	29.2	29.1	29.5	30.0	30.4	30.7	31.0	31.5	31.9	32.3	32.6	33.0	33.5
Real Personal Income (12\$)	40.2	40.1	40.5	40.9	41.2	41.4	41.7	42.1	42.4	42.7	42.9	43.3	43.6
Pct Chg Year Ago	2.3	-11.0	-2.2	0.3	2.4	3.2	3.0	2.8	3.0	3.2	2.9	2.8	2.8
Per Capita Income (Ths)	57.7	57.5	58.1	58.7	59.1	59.4	59.8	60.3	60.8	61.3	61.6	62.1	62.7
Real Per Capita Income (12\$)	51.0	50.6	50.8	51.1	51.2	51.3	51.4	51.6	51.8	51.9	52.0	52.1	52.3
Average Annual Wage (Ths)	58.2	58.6	58.8	59.1	59.3	59.6	59.9	60.2	60.7	61.2	61.8	62.5	63.1
Pct Chg Year Ago	3.5	3.7	2.0	1.5	1.9	1.6	1.8	1.9	2.3	2.8	3.3	3.8	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	279.2	279.8	282.8	284.8	286.6	287.9	290.8	292.7	293.8	294.3	294.7	295.4	296.2
Pct Chg Year Ago	4.2	4.3	4.4	3.1	2.7	2.9	2.8	2.8	2.5	2.2	1.3	0.9	0.8
Manufacturing	6.7	6.7	6.7	6.7	6.8	6.8	6.8	6.8	6.7	6.7	6.7	6.6	6.6
Pct Chg Year Ago	3.0	3.2	4.1	1.4	1.4	1.3	0.7	0.5	-0.4	-1.0	-1.6	-1.9	-2.0
Nonmanufacturing	272.5	273.1	276.1	278.0	279.9	281.2	284.1	285.9	287.1	287.6	288.0	288.8	289.6
Pct Chg Year Ago	4.2	4.3	4.5	3.1	2.7	3.0	2.9	2.8	2.6	2.3	1.4	1.0	0.9
Construction & Mining	35.2	34.7	34.4	34.2	33.8	33.5	33.2	32.8	32.6	32.4	32.3	32.3	32.3
Pct Chg Year Ago	2.0	0.4	0.4	-3.9	-3.9	-3.4	-3.6	-4.0	-3.8	-3.5	-2.7	-1.7	-0.9
Trade, Trans, & Utilities	55.0	53.9	53.5	53.5	52.6	52.4	53.4	53.4	53.5	52.9	51.7	51.4	51.3
Pct Chg Year Ago	2.7	0.1	-0.8	-1.3	-4.4	-2.8	-0.2	-0.2	1.6	1.1	-3.2	-3.8	-4.1
Wholesale Trade	8.1	8.2	8.4	8.7	8.8	8.9	9.0	9.0	9.1	9.3	9.5	9.5	9.6
Retail Trade	40.0	38.7	38.1	37.7	36.8	36.4	37.4	37.3	37.3	36.6	35.1	34.6	34.4
Trans, Wrhsng, & Util	6.9	6.9	6.9	7.1	7.1	7.1	7.0	7.0	7.0	7.1	7.2	7.2	7.3
Information	2.9	3.0	3.1	3.1	3.1	3.1	3.2	3.2	3.3	3.4	3.4	3.4	3.4
Pct Chg Year Ago	8.5	14.5	14.6	11.7	8.2	4.2	2.9	3.3	5.6	7.8	7.6	5.7	2.1
Financial Activities	14.5	14.8	15.1	15.4	15.4	15.6	15.6	15.7	15.8	15.9	16.1	16.2	16.2
Pct Chg Year Ago	9.2	10.2	8.8	7.0	5.8	5.7	3.4	2.2	2.6	1.9	2.8	3.0	2.8
Prof & Business Services	36.3	37.6	38.6	38.9	39.0	39.3	39.1	39.1	39.4	39.8	40.3	40.6	40.8
Pct Chg Year Ago	-2.4	2.1	7.3	7.5	7.5	4.5	1.4	0.6	0.9	1.3	3.0	3.8	3.7
Educ & Health Services	32.6	32.9	33.8	33.9	33.7	33.7	33.6	33.5	33.5	33.8	34.0	34.3	34.4
Pct Chg Year Ago	4.1	4.1	6.1	4.8	3.3	2.5	-0.6	-1.3	-0.5	0.2	1.3	2.3	2.7
Leisure & Hospitality	40.5	40.0	40.3	40.8	43.4	44.2	46.5	48.3	48.9	49.0	49.5	49.7	50.0
Pct Chg Year Ago	15.4	12.7	3.7	3.1	7.1	10.7	15.4	18.2	12.8	10.9	6.5	3.0	2.2
Other Services	11.3	11.6	12.2	12.7	12.9	13.1	13.1	13.2	13.3	13.4	13.5	13.7	13.8
Pct Chg Year Ago	5.5	7.6	11.0	16.0	14.2	12.5	7.1	3.5	2.5	2.4	3.5	3.7	3.9
Federal Government	2.4	2.4	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Pct Chg Year Ago	-6.9	1.8	3.4	9.0	7.2	6.3	4.8	3.5	2.1	1.3	0.8	0.5	0.4
State & Local Government	41.7	42.2	42.6	43.0	43.3	43.6	43.8	44.2	44.3	44.5	44.6	44.7	44.8
Pct Chg Year Ago	2.9	4.6	8.1	4.1	3.8	3.3	2.9	2.6	2.3	1.9	1.7	1.2	1.1
Other Economic Indicators													
Population (Ths)	788.7	792.9	796.7	800.0	803.3	807.0	811.0	815.0	818.6	822.3	826.1	829.9	833.8
Pct Chg Year Ago	2.2	2.2	2.2	2.0	1.9	1.8	1.8	1.9	1.9	1.9	1.9	1.8	1.9
Labor Force (Ths)	365.7	368.5	370.7	373.1	375.0	376.6	378.4	379.7	380.7	381.5	382.5	384.1	385.8
Pct Chg Year Ago	6.4	6.3	5.2	3.2	2.5	2.2	2.1	1.8	1.5	1.3	1.1	1.2	1.3
Unemployment Rate (%)	4.7	4.4	4.2	4.0	3.9	3.8	3.8	3.8	3.7	3.6	3.5	3.5	3.4
Total Housing Starts	13393.9	12382.5	11470.3	10838.2	10309.7	9733.0	9210.4	8901.1	8867.1	8720.9	8602.3	8595.1	8509.5
Single-Family	10693.5	9523.6	8507.6	7633.8	7028.6	6518.5	6055.3	5816.5	5768.8	5616.0	5537.4	5560.1	5509.7
Multifamily	2700.4	2859.0	2962.8	3204.4	3281.1	3214.5	3155.1	3084.6	3098.3	3104.9	3064.8	3035.0	2999.7

PROFILES

The Crestview MSA is comprised of Okaloosa and Walton counties and is located in the northwest corner of the state. Crestview is known as the “Hub City” because of the convergence of interstate 1, State Road 85, U.S. Highway 90, the Florida Gulf & Atlantic Railroad and the Yellow River and Shoal River in or near the city.

QUICK FACTS

- Metro population estimate of 272,056 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Okaloosa County population estimate of 203,794 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Walton County population estimate of 68,262 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 136,084 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 3.8% as of August 2021, not seasonally adjusted. This amounts to 5,170 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show mixed levels of growth in the Crestview Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$15,077.30 million. The MSA will experience below-average personal income growth of 3.5 percent, but real per capita income will be relatively high in the state at \$56,200. The average annual wage will grow at an annual rate of 3.4 percent to \$63,000. Crestview's population will grow at an annual rate of 1.1 percent.

Employment growth is expected to average 1.9 percent, and Crestview will experience the lowest Unemployment rate below most MSA's in the state at 3.6 percent.

The Leisure & Hospitality Professional & Business Services sector will lead the MSA in average annual growth at 5.6 percent. The Other services sector will follow at 4.7 percent. The Construction & Mining

sector, and Trade Transportation and Utilities will see respective contractions in growth of 2.9 percent and -2.2 percent, respectively.

METRO NEWS SUMMARIES

Okaloosa Schools to develop artificial intelligence courses for K-12 students

- Okaloosa County Schools is working with the University of Florida to develop artificial intelligence courses.
- The county hopes to give out more than 1,000 industry certifications through the program.
- Hopefully, these students come back to Okaloosa and be contributors in the local economy or when they graduate high school, they can go straight into jobs here.

Source: WFSU Public Media, July 19, 2021

Destin's Shoreline Towers board is planning multi-million-dollar structural renovation

- The homeowner's association board at Shoreline Towers is preparing to embark upon a multi-million-dollar structural renovation project at their aging condominium complex.
- In the aftermath of the collapse of the Champlain Towers East Condominium in Surfside, Destin officials decided to inspect two condominium complexes.
- Slated to get underway in mid-September and take up to 18 months to complete, the project is expected to cost between \$10 million and \$15 million.

Source: Northwest Florida Daily News, July 23, 2021

Walton commissioners move on \$5.5 million property for Miramar Beach access

- Walton County commissioners move forward with a \$5.5 million purchase of a 5-acre tract on the south side of U.S. Highway 98.
- The property, set to be purchased with revenue from a 5% “bed tax,” is currently envisioned as a

parking area for the nearby Miramar Regional Beach Access.

- Commissioners also voted to proceed with a \$3 million deal for a tract on U.S. Highway 90 just outside the western edge of DeFuniak Springs.

Source: Northwest Florida Daily News, August 13, 2021

TopGolf-style driving range opening on the Gulf Coast

- The City of Crestview approved (5-0) to increase the budget Monday on the Foxwood golf course project from \$2 million to \$2.5 million.
- The main purpose of this is it provides an opportunity to make revenue from the golf course in hours that the golf course would not normally be open.
- The city also approved purchasing 65 new golf carts for Foxwood and hopes to have the driving range open by the start of 2022.

Source: WKRG News, August 25, 2021

Triumph brings over \$100 million to Northwest Florida

- Triumph Gulf Coast Board members joined Okaloosa County and Florida Department of Transportation officials at the groundbreaking of the Southwest Crestview Bypass Project.
- Triumph awarded Okaloosa \$64.1 million of the \$199 million project in exchange for no less than 1300 new high-wage jobs in the county.
- Triumph held a meeting at the Northwest Florida State College Center for Aviation Excellence, funded in part by a \$7 million grant from Triumph to support the region's growing aviation and aerospace cluster.

Source: WJHG News, September 13, 2021

Okaloosa approves tax rate. \$511M budget

- The Okaloosa County Commission unanimously adopted a countywide millage rate of 3.83 mills and a total budget of more than \$511 million for fiscal year 2022.

- The tax expansion could generate an annual total of \$2 million to \$3 million in additional bed tax revenue that could help pay for tourism-related amenities and activities, environmental improvements, and other items.
- The 3.83 millage rate equates to \$383 per \$100,000 of taxable property value and has been in place since the 2018 budget year.

Source: Crestview News Bulletin, September 23, 2021

DeSantis announces \$2.8 million grant for NWFSC to train for \$60K jobs in Okaloosa, Walton

- Northwest Florida State College will receive \$2.8 million to launch a new transit technician program through the Florida Job Growth Grant Fund.
- The program will prepare students for jobs earning \$60,000 or more annually repairing and maintaining commercial diesel vehicles.
- Currently, the closest program teaching repair and maintenance of diesel-powered vehicles is 150 miles away from NWFSC.

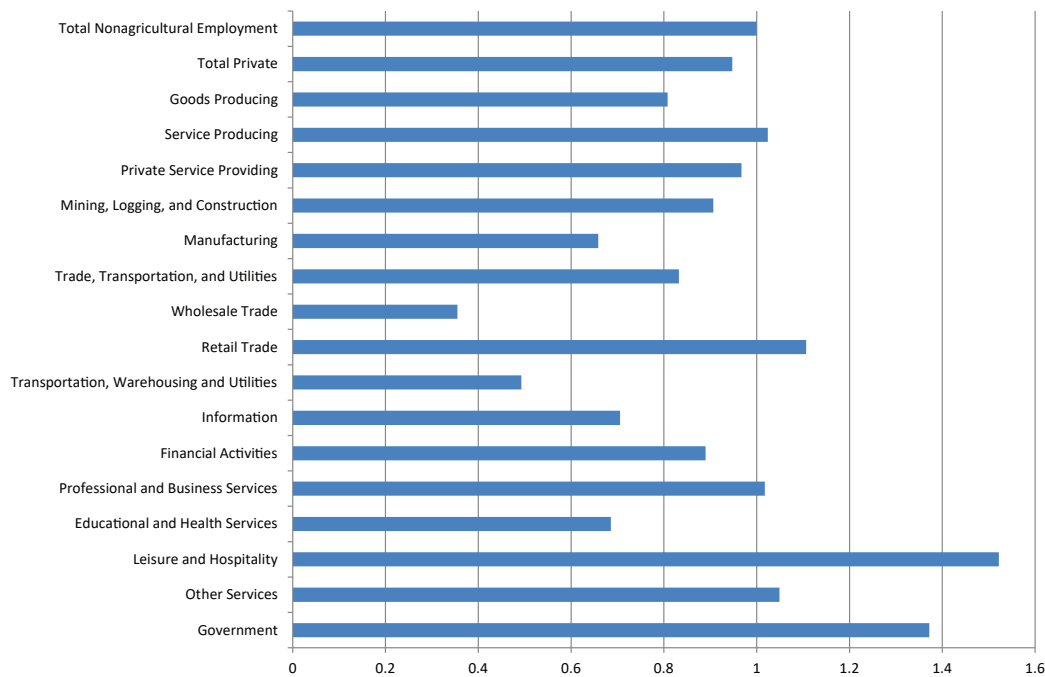
Source: Northwest Florida Daily News, October 14, 2021

Dunkin' franchisee selects Okaloosa for \$4.5M commercial bakery and distribution center

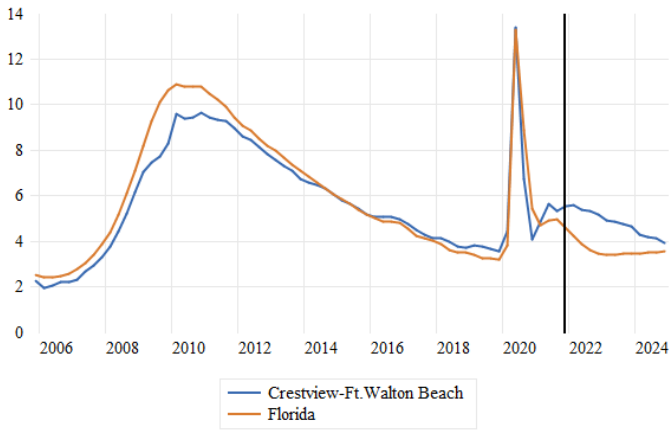
- Purple Square Management, a Tampa-based management company has selected Okaloosa County for a new, state-of-the-art commercial bakery and distribution facility.
- The 24,500-square-foot plant will be developed on a 4-acre parcel located within the Okaloosa Industrial Air Park
- The cost of constructing and equipping the new facility is projected to be about \$4.5 million, and 60 new jobs are expected to be created as the company scales up to full production.

Source: Northwest Florida Daily News, October 31, 2021

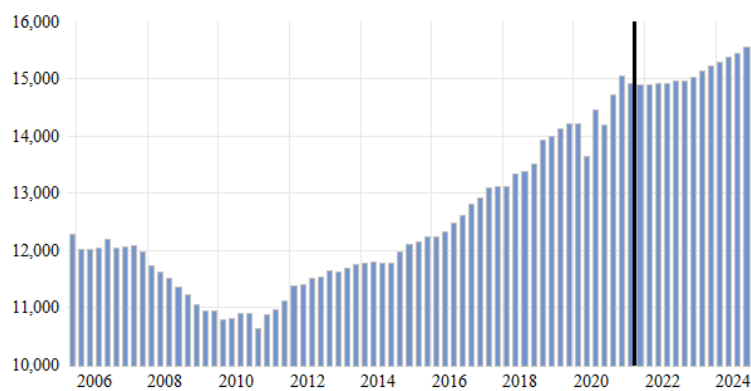
Crestview-Ft. Walton Beach-Destin MSA
Industry Location Quotients



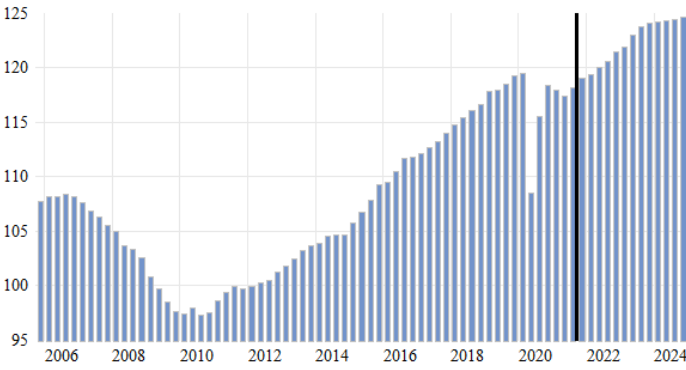
Crestview-Ft. Walton Beach & FL Unemployment
(percent)



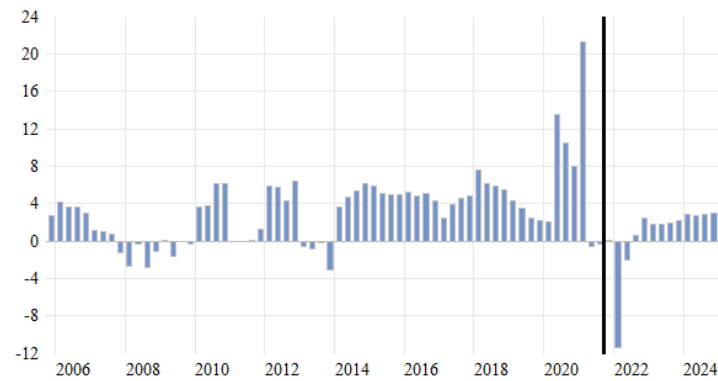
Crestview-Ft. Walton Beach Real Gross Metro Product
(\$ millions 2012)



Crestview-Ft. Walton Beach Payroll Employment
(thousands)



Crestview-Ft. Walton Beach Real Personal Income Growth
(percent change)



Long Term Outlook for Crestview-Fort Walton Beach-Destin, FL
December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	12.9	13.7	14.7	15.7	17.0	18.2	18.0	18.6	19.4
Pct Chg Year Ago	5.1	6.9	7.1	7.0	7.8	7.3	-1.5	3.6	4.5
Wages and Salaries	6.1	6.4	6.7	7.3	7.7	8.3	8.7	9.0	9.4
Nonwage Income	6.8	7.4	8.0	8.5	9.3	9.9	9.3	9.6	10.0
Real Personal Income (12\$)	13.1	13.8	14.5	15.3	16.3	16.9	16.2	16.5	16.9
Pct Chg Year Ago	4.1	5.7	5.1	5.4	6.6	3.6	-4.2	1.7	2.4
Per Capita Income (Ths)	48.3	50.6	52.9	55.4	59.0	62.7	61.1	62.6	64.7
Real Per Capita Income (12\$)	49.1	50.8	52.2	53.8	56.6	58.1	55.2	55.5	56.2
Average Annual Wage (Ths)	48.3	49.4	50.3	53.1	57.5	60.7	62.1	63.4	65.8
Pct Chg Year Ago	2.9	2.1	2.0	5.5	8.3	5.5	2.4	2.1	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	110.8	112.9	115.7	118.4	115.5	118.1	120.3	123.2	124.4
Pct Chg Year Ago	3.2	1.9	2.4	2.3	-2.5	2.3	1.9	2.4	1.0
Manufacturing	3.5	3.3	3.0	3.2	3.4	3.4	3.5	3.4	3.3
Pct Chg Year Ago	-0.4	-6.9	-7.4	4.4	8.7	0.1	0.7	-0.9	-2.2
Nonmanufacturing	107.3	109.7	112.7	115.2	112.0	114.7	116.9	119.8	121.0
Pct Chg Year Ago	3.4	2.2	2.7	2.2	-2.8	2.4	1.9	2.5	1.1
Construction & Mining	6.4	6.6	6.9	6.9	6.9	7.0	6.7	6.4	6.1
Pct Chg Year Ago	9.3	2.5	4.7	-0.3	0.0	1.1	-3.5	-5.1	-4.0
Trade, Trans. & Utilities	20.0	20.5	21.1	21.2	20.3	20.4	19.7	19.2	18.5
Pct Chg Year Ago	2.3	2.3	2.8	0.4	-4.1	0.3	-3.1	-2.4	-3.7
Wholesale Trade	1.6	1.6	1.7	1.8	1.7	1.7	1.7	1.8	1.9
Retail Trade	16.6	16.9	17.2	17.1	16.3	16.3	15.5	15.0	14.1
Trans, Wrhsng, & Util	1.9	2.0	2.1	2.3	2.3	2.4	2.5	2.5	2.5
Information	1.0	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5
Pct Chg Year Ago	2.6	15.0	6.6	4.7	-1.7	5.4	5.2	2.0	4.4
Financial Activities	6.2	6.7	7.0	7.1	7.0	7.3	7.6	7.9	8.2
Pct Chg Year Ago	0.5	7.5	4.5	2.2	-1.7	4.4	3.7	4.4	4.1
Prof & Business Services	15.5	15.7	17.0	17.9	18.5	19.3	20.2	20.3	20.6
Pct Chg Year Ago	7.2	1.5	8.4	5.3	3.0	4.5	4.5	0.8	1.6
Educ & Health Services	11.8	11.9	11.9	12.5	12.2	12.4	13.0	12.9	13.2
Pct Chg Year Ago	4.2	1.0	-0.3	4.7	-2.1	1.7	4.3	-0.7	2.4
Leisure & Hospitality	21.0	21.8	22.3	22.6	20.3	21.5	21.6	24.2	25.2
Pct Chg Year Ago	1.7	3.7	2.2	1.4	-10.3	6.1	0.2	12.2	4.0
Other Services	5.1	4.9	4.8	4.9	4.7	4.9	5.4	5.5	5.6
Pct Chg Year Ago	5.4	-4.6	-1.7	2.2	-4.6	5.2	10.1	2.1	1.6
Federal Government	8.7	8.7	8.7	8.9	9.2	9.2	9.6	9.9	10.0
Pct Chg Year Ago	2.6	0.0	0.6	2.1	3.6	-0.7	5.2	2.9	0.7
State & Local Government	11.5	11.8	11.8	11.9	11.7	11.4	11.7	12.0	12.1
Pct Chg Year Ago	0.7	1.9	0.0	1.3	-1.7	-2.6	2.7	2.5	0.8
Other Economic Indicators									
Population (Ths)	266.1	271.9	278.0	284.2	288.0	290.8	293.7	297.0	300.4
Pct Chg Year Ago	1.9	2.2	2.3	2.2	1.3	1.0	1.0	1.1	1.2
Labor Force (Ths)	122.6	124.2	126.2	128.8	127.7	134.0	137.7	138.5	139.3
Pct Chg Year Ago	2.2	1.3	1.6	2.1	-0.8	4.9	2.8	0.6	0.5
Unemployment Rate (%)	4.1	3.6	3.1	2.9	5.7	4.0	3.9	3.5	3.0
Total Housing Starts	2454.5	2403.6	2196.7	3176.5	2958.4	3660.8	2736.9	2307.2	2186.9
Single-Family	2188.8	2086.2	2065.8	2369.7	2425.9	3237.4	2450.6	1933.7	1799.7
Multifamily	265.8	317.4	130.9	806.8	532.6	423.4	286.3	373.5	387.2

Short Term Outlook for Crestview-Fort Walton Beach-Destin, FL

December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	17.7	17.7	17.9	18.1	18.2	18.3	18.5	18.7	18.9	19.1	19.3	19.5	19.8
Pct Chg Year Ago	4.6	-8.2	-0.7	1.1	2.6	3.3	3.5	3.6	3.9	4.4	4.4	4.5	4.5
Wages and Salaries	8.4	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	9.3	9.4	9.5	9.6
Nonwage Income	9.3	9.2	9.3	9.4	9.4	9.5	9.5	9.6	9.7	9.8	9.9	10.1	10.2
Real Personal Income (12\$)	16.2	16.1	16.2	16.2	16.3	16.3	16.4	16.5	16.6	16.7	16.8	16.9	17.0
Pct Chg Year Ago	-0.1	-11.7	-3.7	-1.1	0.7	1.5	1.6	1.7	2.1	2.4	2.4	2.4	2.4
Per Capita Income (Ths)	60.7	60.5	60.9	61.4	61.7	61.9	62.3	62.9	63.3	63.9	64.3	64.9	65.5
Real Per Capita Income (12\$)	55.4	55.0	55.1	55.3	55.3	55.3	55.4	55.6	55.7	55.9	56.0	56.2	56.5
Average Annual Wage (Ths)	61.2	61.7	62.0	62.3	62.5	62.8	63.1	63.6	64.1	64.8	65.5	66.2	66.8
Pct Chg Year Ago	3.2	3.3	2.1	1.9	2.2	1.8	1.9	2.0	2.6	3.1	3.7	4.1	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	119.1	119.3	120.0	120.5	121.4	121.9	123.0	123.7	124.1	124.2	124.3	124.4	124.6
Pct Chg Year Ago	0.6	1.1	2.3	2.1	2.0	2.2	2.5	2.6	2.2	1.9	1.0	0.6	0.4
Manufacturing	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3
Pct Chg Year Ago	0.2	2.5	3.4	-1.5	-1.2	-1.6	-1.0	0.0	-0.9	-1.4	-2.0	-2.5	-2.9
Nonmanufacturing	115.6	115.8	116.5	117.1	118.0	118.5	119.6	120.3	120.7	120.8	120.9	121.1	121.3
Pct Chg Year Ago	0.6	1.1	2.2	2.2	2.1	2.3	2.6	2.7	2.3	2.0	1.1	0.7	0.5
Construction & Mining	6.9	6.9	6.8	6.7	6.6	6.5	6.4	6.3	6.3	6.2	6.1	6.1	6.1
Pct Chg Year Ago	0.8	-0.5	-3.2	-5.4	-4.8	-5.2	-4.9	-5.2	-5.1	-4.9	-4.3	-3.6	-2.9
Trade, Trans, & Utilities	20.4	20.2	19.8	19.7	19.2	19.0	19.4	19.3	19.3	19.0	18.5	18.3	18.3
Pct Chg Year Ago	-1.2	-1.9	-2.0	-2.6	-5.9	-5.6	-2.2	-2.0	0.4	0.0	-4.4	-5.1	-5.4
Wholesale Trade	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Retail Trade	16.3	16.1	15.7	15.5	15.0	14.8	15.1	15.0	15.0	14.7	14.1	13.9	13.8
Trans, Wrhsng, & Util	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Information	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	7.1	8.4	5.7	5.3	1.5	0.3	1.4	1.4	4.8	6.1	6.1	4.5	1.1
Financial Activities	7.4	7.5	7.5	7.7	7.7	7.8	7.9	7.9	8.0	8.1	8.2	8.3	8.3
Pct Chg Year Ago	0.4	0.8	5.6	4.0	4.3	5.1	4.5	3.8	4.0	3.5	4.4	4.5	4.1
Prof & Business Services	19.2	19.8	20.2	20.3	20.4	20.5	20.3	20.2	20.3	20.4	20.6	20.7	20.8
Pct Chg Year Ago	-2.9	0.9	5.5	5.8	5.9	3.1	0.7	-0.3	-0.4	-0.1	1.6	2.4	2.4
Educ & Health Services	12.7	12.8	13.1	13.1	12.9	12.9	12.8	12.8	12.9	13.0	13.1	13.2	13.3
Pct Chg Year Ago	3.8	5.2	6.6	3.8	1.7	0.9	-1.7	-1.8	-0.4	0.7	2.3	3.2	3.5
Leisure & Hospitality	21.7	21.2	21.2	21.3	22.6	23.0	24.0	24.8	25.0	25.0	25.2	25.2	25.3
Pct Chg Year Ago	4.5	0.8	-3.0	-0.9	3.9	8.3	13.2	16.4	11.0	9.0	4.9	1.5	0.8
Other Services	5.1	5.2	5.3	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.6
Pct Chg Year Ago	6.8	8.5	10.6	11.8	9.5	7.5	2.6	-0.6	-0.8	-0.2	1.5	2.3	2.8
Federal Government	9.3	9.4	9.6	9.7	9.8	9.9	9.9	9.9	9.9	9.9	10.0	10.0	10.0
Pct Chg Year Ago	-0.9	1.9	6.3	7.3	5.5	4.7	3.4	2.3	1.1	0.7	0.7	0.7	0.9
State & Local Government	11.4	11.5	11.7	11.8	11.9	11.9	12.0	12.0	12.1	12.1	12.1	12.1	12.1
Pct Chg Year Ago	-2.3	-0.5	3.8	3.9	3.8	3.7	2.7	2.0	1.5	1.0	1.0	0.6	0.6
Other Economic Indicators													
Population (Ths)	291.9	292.7	293.2	294.0	294.7	295.6	296.6	297.4	298.4	299.3	300.1	300.9	301.6
Pct Chg Year Ago	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.1
Labor Force (Ths)	135.8	137.0	137.6	138.0	138.2	138.4	138.5	138.6	138.7	138.9	139.1	139.4	139.8
Pct Chg Year Ago	5.1	3.4	2.8	3.2	1.7	1.0	0.7	0.4	0.4	0.4	0.4	0.6	0.8
Unemployment Rate (%)	4.1	4.1	3.9	3.9	3.8	3.6	3.5	3.5	3.4	3.1	3.0	3.0	2.8
Total Housing Starts	3251.9	3012.1	2791.0	2641.9	2502.5	2332.7	2283.9	2314.0	2298.2	2235.6	2190.4	2178.3	2143.1
Single-Family	3032.8	2754.6	2529.3	2336.5	2181.9	2011.1	1923.2	1911.8	1888.7	1831.7	1798.6	1797.5	1771.0
Multifamily	219.1	257.5	261.7	305.3	320.6	321.6	360.7	402.2	409.4	403.9	391.8	380.8	372.1

PROFILES

The Deltona–Daytona–Ormond Beach MSA is comprised of Volusia and Flagler Counties. It is located on the east coast of Florida and is notable for special events that occur throughout the year such as Bike Week. It is home to NASCAR headquarters and the Daytona International Speedway, which hosts popular races such as the Daytona 500.

QUICK FACTS

- Metro population estimate of 646,288 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Volusia County population estimate of 553,284 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 310,685 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.9% as of August 2021, not seasonally adjusted. This amounts to 15,320 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

Growth in the economic indicators studied in this forecast is expected to be around the state averages for the Deltona – Daytona – Ormond Beach Metropolitan Statistical Area (MSA). Gross Metro Product in the Deltona MSA will be \$20,320.97 million, placing it 13th in the state for metro output. Personal income levels will grow by an average annual rate of 3.4 percent, driven by a 3.7 percent increase in the average annual wage to \$52,700. Per capita income levels will come in below the state average at \$44,800, placing it 19th out of the studied MSAs. We expect population growth of 1.1 percent per year.

The Deltona – Daytona – Ormond Beach MSA labor market will experience an average level of annual employment growth at 1.8 percent, leading to an unemployment rate of 5.2 percent, the sixth highest in the state.

The Leisure & Hospitality sector will experience the fastest growth rate in this MSA with an annual growth rate of 7.3 percent. The Other Services sector will follow at 5.3 percent. Information Services will be the third-fastest grower at a rate of 3.9 percent.

METRO NEWS SUMMARIES

Tourism bed-tax collections for May reflect 52% jump over pre-pandemic May 2019

- Data reported by the Volusia County Revenue Division shows strong demand for travel to the Volusia-Flagler area from both in-state and out-of-state tourists. Hotels, vacation rentals, and other lodging businesses generated over \$2.8 million in bed-taxes this May.
- This figure is up 51.7% from May 2019, before the COVID-19 pandemic, and up over 120% from a year ago.
- Bed-tax revenues are also significantly up in the fiscal-year-to-date period, as the county has reported over \$16.5 million in bed-tax collections in the first eight months of its fiscal year beginning October 1st, 2020. This figure is 5.8% above collections during the same period in the county's previous fiscal year.

Source: The Daytona Beach News-Journal, July 12, 2021

Volusia-Flagler employers see rise in applicants, but few job takers

- Labor market frictions continue to spread around the state of Florida, as local businesses in the Volusia-Flagler area struggle to get adequate staffing even as more workers rejoin the labor force, according to data from the Florida Department of Economic Opportunity.
- A spike in job applications pushed the unemployment rate up in both Volusia and Flagler Counties during the month of June to 5.8% and 6.0%, respectively. Despite this jump in jobseekers, Volusia County only added 71 new jobs and Flagler only 16.
- Wages in both counties continued to lag behind the state average annual wage of \$55,845 in 2020, as workers received average annual pay of \$44,392 in Volusia County and \$38,514 in Flagler County.

Source: The Daytona Beach News-Journal, July 23, 2021

Tentative tax hike, current federal funds can't cover \$53M shortfall for Volusia Schools

- Volusia County School District leaders are facing a shortfall in school funding, totaling approximately \$53 million for the coming fiscal year.
- A combination of drops in enrollment numbers, increases in costs with the Florida Retirement System, and private school voucher obligations have been the main causes of the district's deteriorating financial condition.
- These financial distresses continue after a school board meeting in late July where board members approved a temporary property tax hike to \$5.80 per \$1,000 of taxable property value. This is projected to raise an additional \$6 million in revenue for the school district.

Source: The Daytona Beach News-Journal, August 10, 2021

Daytona city commissioners approve plan to spend \$7.5 million in federal COVID-19 relief funds

- Daytona Beach city commissioners agreed on a spending plan to allocate \$7.5 million in federal funds given to the city to aid in COVID-19 relief efforts.
- \$1.85 million will be divided among the city mayor and six city commissioners to fund various recovery efforts in each zone of the city. \$1 million will fund a small business grant program.
- The largest portion of the funds, approximately \$4.2 million, will go toward affordable housing efforts, closing educational disparities, and founding an equity, diversity, and inclusion resource center for local small businesses.

Source: The Daytona Beach News-Journal, August 19, 2021

Volusia collects a record \$3.9M in tourism bed-tax collections in July

- In a welcomed sign of recovery for the Volusia County economy, the Volusia County Revenue Division reported a record \$3.9 million in bed-tax revenue from hotels, vacation rentals, and other lodgings for the month of July, the result of historically high travel demand from consumers.
- The previous record was set in March of this year with \$3.48 million reported in bed-tax revenues, thanks to an influx of college "Spring Breakers" and other out-of-state tourists seeking the warm beaches in the Volusia and Flagler County areas.
- Fiscal-year-to-date revenues are also on pace to easily surpass pre-pandemic levels. For the first 10 months of the county revenue division's fiscal year, bed-tax collections stood at \$23.9 million, 15.7% above the 2018-2019 fiscal year's level of \$20.7 million.

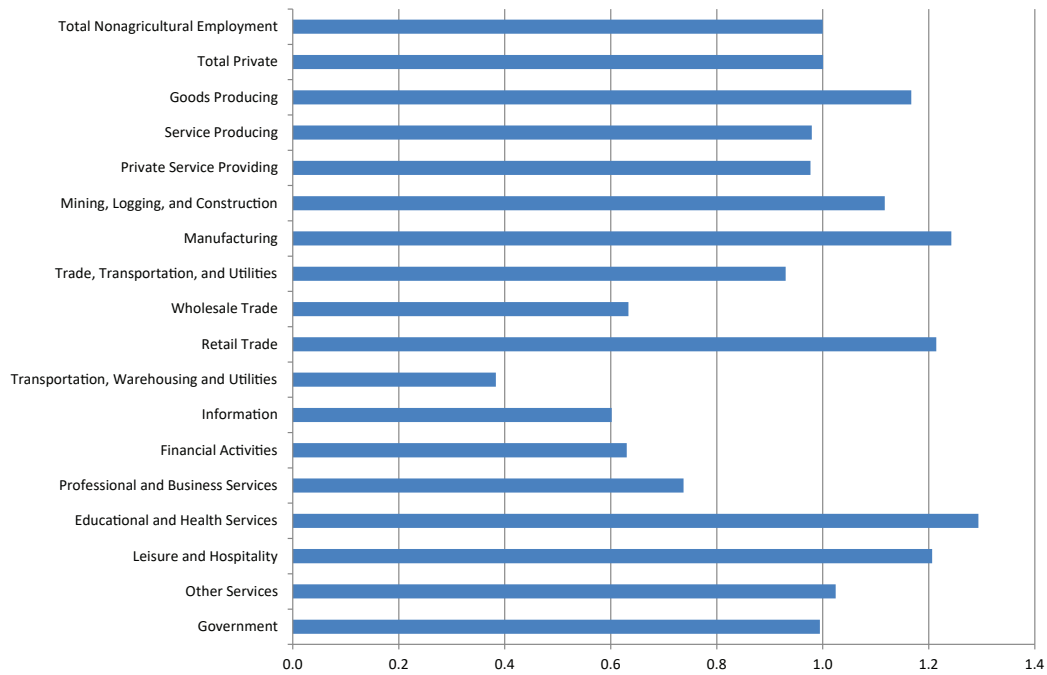
Source: The Daytona Beach News-Journal, September 12, 2021

Volusia Schools dips into savings, approves tax hike again to cover \$41M budget shortfall

- Volusia County education officials continue to debate budgeting issues for the county's education system, as strains from COVID-19 complications and other miscellaneous financial obligations created a \$41 million budget deficit for the coming fiscal year.
- Factors like dropping student enrollment numbers dried up revenues, and increased operational costs pushed expenses much higher than normal.
- County board officials passed an effective property tax rate hike of approximately 2.5% earlier in the year and elected to pull \$41 million from budget reserves to address the shortfall.

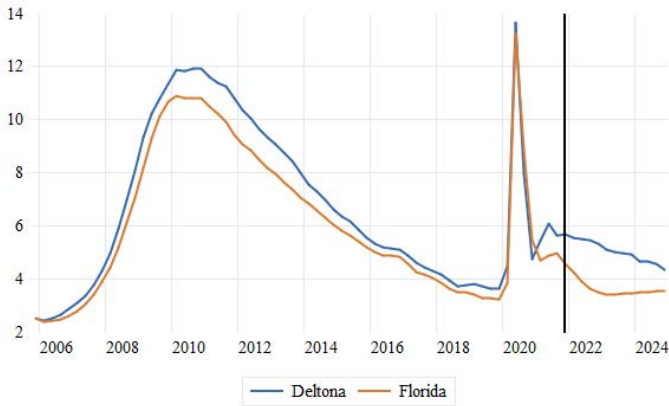
Source: The Daytona Beach News-Journal, September 17, 2021

Deltona - Daytona Beach - Ormond Beach MSA Industry Location Quotients



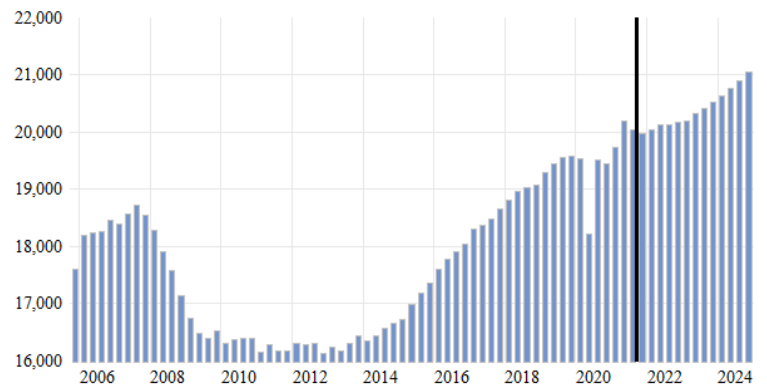
Deltona & Florida Unemployment Rate

(percent)



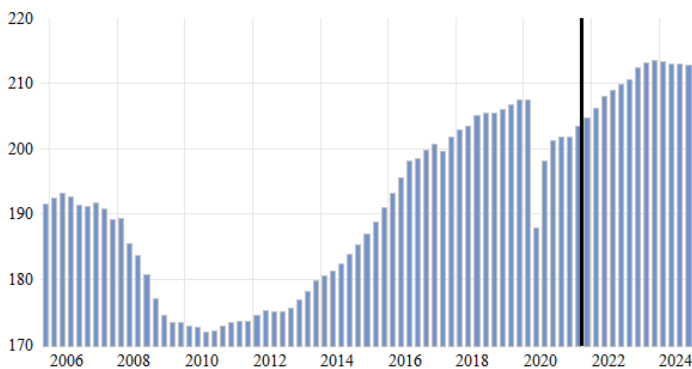
Deltona Real Gross Metro Product

(\$ millions 2012)



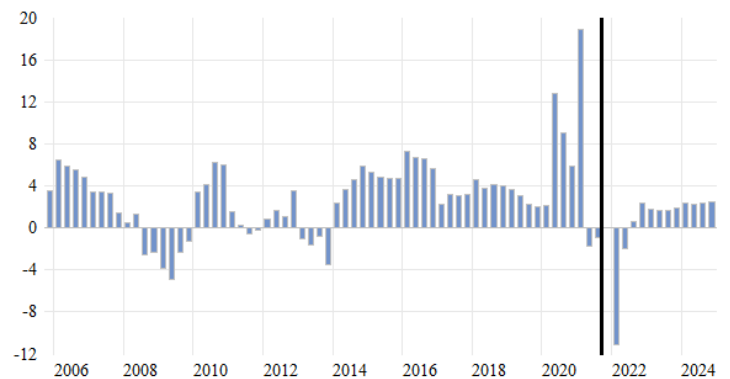
Deltona Payroll Employment

(percent)



Deltona Real Personal Income Growth

(percent change)



Long Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL
December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	25.5	27.2	28.7	30.2	32.1	34.2	33.9	35.2	36.7
Pct Chg Year Ago	5.9	6.5	5.8	5.2	6.1	6.6	-0.9	4.0	4.1
Wages and Salaries	8.0	8.4	8.9	9.3	9.5	10.3	10.9	11.4	11.8
Nonwage Income	17.5	18.7	19.9	21.0	22.6	23.9	23.0	23.9	24.9
Real Personal Income (12\$)	25.8	27.1	28.0	29.0	30.4	31.3	30.2	30.8	31.4
Pct Chg Year Ago	5.1	5.1	3.2	3.7	4.9	2.9	-3.7	2.1	2.0
Per Capita Income (Ths)	40.3	42.2	44.0	45.7	47.8	50.3	49.4	50.8	52.3
Real Per Capita Income (12\$)	40.8	42.1	42.8	43.8	45.3	46.1	43.9	44.4	44.9
Average Annual Wage (Ths)	40.7	41.8	43.2	44.7	47.5	50.6	52.0	53.1	55.0
Pct Chg Year Ago	1.8	2.7	3.3	3.5	6.4	6.6	2.7	2.2	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	196.4	200.4	204.2	206.4	198.6	203.0	208.2	212.4	213.0
Pct Chg Year Ago	4.5	2.0	1.9	1.1	-3.7	2.2	2.6	2.0	0.3
Manufacturing	11.5	11.6	11.8	11.4	10.7	11.1	11.3	11.3	11.2
Pct Chg Year Ago	5.6	0.9	1.1	-3.4	-6.0	3.7	1.5	0.5	-1.1
Nonmanufacturing	184.8	188.8	192.4	195.0	187.9	191.9	196.9	201.1	201.8
Pct Chg Year Ago	4.4	2.1	1.9	1.3	-3.6	2.1	2.6	2.1	0.4
Construction & Mining	12.1	12.9	13.8	14.2	14.2	14.9	14.5	13.8	13.3
Pct Chg Year Ago	8.7	6.6	6.8	2.7	0.1	4.7	-2.6	-4.6	-3.7
Trade, Trans, & Utilities	37.1	38.3	38.7	38.9	38.1	38.1	37.6	37.2	35.7
Pct Chg Year Ago	3.5	3.1	1.2	0.4	-2.0	0.1	-1.4	-1.1	-4.1
Wholesale Trade	4.9	5.1	5.2	5.2	5.0	5.1	5.4	5.7	6.0
Retail Trade	29.7	30.6	30.9	31.0	30.1	29.9	28.9	28.2	26.4
Trans, Wrhsng, & Util	2.5	2.6	2.6	2.7	3.0	3.2	3.3	3.3	3.3
Information	2.5	2.4	2.4	2.4	2.0	1.9	2.1	2.2	2.4
Pct Chg Year Ago	-2.0	-3.3	0.0	-0.7	-16.1	-6.0	8.7	6.3	6.8
Financial Activities	8.6	8.4	8.5	8.7	9.0	9.0	9.5	9.9	10.1
Pct Chg Year Ago	-0.6	-1.9	0.8	2.2	4.3	0.0	5.0	4.0	2.7
Prof & Business Services	23.4	23.7	23.2	23.4	23.5	24.3	25.6	25.8	26.1
Pct Chg Year Ago	11.4	1.3	-2.5	1.2	0.2	3.6	5.3	0.7	1.4
Educ & Health Services	38.0	38.8	39.8	40.7	39.7	40.0	42.2	42.0	42.5
Pct Chg Year Ago	2.8	2.2	2.5	2.2	-2.5	0.7	5.5	-0.3	1.1
Leisure & Hospitality	30.9	31.4	33.0	32.9	27.6	30.1	31.1	35.1	36.4
Pct Chg Year Ago	5.7	1.6	5.0	-0.3	-16.2	9.2	3.2	12.8	3.9
Other Services	8.8	9.0	9.0	8.9	8.1	8.2	9.1	9.5	9.9
Pct Chg Year Ago	4.5	2.0	0.0	-0.8	-9.5	1.6	10.3	5.4	3.7
Federal Government	1.4	1.4	1.4	1.5	1.6	1.5	1.5	1.6	1.6
Pct Chg Year Ago	3.1	5.0	0.6	5.3	6.1	-6.8	3.1	4.0	0.7
State & Local Government	21.9	22.3	22.5	23.4	24.2	23.8	23.9	24.0	23.8
Pct Chg Year Ago	0.6	1.5	1.3	3.7	3.5	-1.6	0.2	0.5	-0.9
Other Economic Indicators									
Population (Ths)	632.3	643.5	653.0	662.4	671.9	680.1	686.6	693.8	700.6
Pct Chg Year Ago	2.2	1.8	1.5	1.4	1.4	1.2	1.0	1.1	1.0
Labor Force (Ths)	291.7	295.6	299.1	301.9	296.1	307.1	315.7	317.3	318.0
Pct Chg Year Ago	2.9	1.3	1.2	0.9	-1.9	3.7	2.8	0.5	0.2
Unemployment Rate (%)	5.2	4.5	3.9	3.7	7.7	5.7	5.5	5.0	4.6
Total Housing Starts	2714.1	3082.1	3569.7	4525.4	5822.1	5554.3	5443.5	5290.0	5090.0
Single-Family	2331.0	2860.1	3274.4	3878.3	4664.8	5309.0	5103.9	4355.5	4061.5
Multifamily	383.1	222.0	295.3	647.2	1157.3	245.2	339.6	934.5	1028.4

Short Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	33.3	33.3	33.7	34.1	34.4	34.6	35.0	35.4	35.8	36.1	36.5	36.8	37.2
Pct Chg Year Ago	4.8	-7.8	-0.2	1.7	3.1	3.9	3.9	3.9	4.2	4.3	4.1	4.0	4.0
Wages and Salaries	10.6	10.7	10.8	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9
Nonwage Income	22.8	22.6	22.9	23.2	23.3	23.5	23.7	24.0	24.3	24.5	24.7	25.0	25.3
Real Personal Income (12\$)	30.0	29.9	30.1	30.3	30.4	30.5	30.7	30.9	31.1	31.2	31.3	31.5	31.7
Pct Chg Year Ago	0.1	-11.4	-3.2	-0.5	1.3	2.0	2.0	2.1	2.3	2.4	2.1	1.9	1.9
Per Capita Income (Ths)	48.8	48.7	49.2	49.6	49.9	50.1	50.6	51.0	51.4	51.8	52.1	52.5	52.9
Real Per Capita Income (12\$)	43.9	43.7	43.9	44.1	44.1	44.1	44.3	44.5	44.6	44.7	44.8	44.9	45.0
Average Annual Wage (Ths)	51.2	51.6	51.8	52.1	52.4	52.7	52.9	53.3	53.7	54.2	54.8	55.3	55.8
Pct Chg Year Ago	4.2	4.3	2.3	1.8	2.2	2.0	2.1	2.2	2.6	3.0	3.4	3.8	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	204.8	206.1	207.9	208.9	209.8	210.6	212.4	213.2	213.5	213.4	213.0	212.9	212.8
Pct Chg Year Ago	1.8	2.1	3.0	2.7	2.5	2.2	2.1	2.0	1.7	1.3	0.3	-0.1	-0.3
Manufacturing	11.1	11.2	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.2	11.2	11.2	11.1
Pct Chg Year Ago	2.0	1.2	1.7	1.7	1.3	1.4	0.4	0.4	-0.2	-0.7	-1.1	-1.2	-1.1
Nonmanufacturing	193.6	194.9	196.6	197.6	198.5	199.2	201.1	201.9	202.2	202.1	201.8	201.7	201.6
Pct Chg Year Ago	1.8	2.2	3.1	2.8	2.5	2.2	2.2	2.1	1.8	1.5	0.4	-0.1	-0.3
Construction & Mining	14.8	14.7	14.6	14.4	14.2	14.1	13.9	13.7	13.6	13.4	13.3	13.3	13.2
Pct Chg Year Ago	-0.4	-1.1	-1.3	-4.1	-3.8	-4.4	-4.6	-4.9	-4.5	-4.4	-4.0	-3.6	-2.9
Trade, Trans, & Utilities	38.3	38.0	37.8	37.7	37.1	36.8	37.5	37.3	37.3	36.8	35.7	35.3	35.1
Pct Chg Year Ago	-1.0	-1.5	0.0	-0.7	-3.3	-3.1	-0.7	-1.0	0.6	-0.1	-4.8	-5.4	-5.9
Wholesale Trade	5.2	5.3	5.4	5.5	5.6	5.6	5.7	5.7	5.8	5.9	6.0	6.0	6.0
Retail Trade	29.8	29.4	29.1	28.9	28.2	27.8	28.5	28.3	28.2	27.6	26.4	25.9	25.7
Trans, Wrhsng, & Util	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4
Information	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.4
Pct Chg Year Ago	3.8	10.6	11.5	7.9	5.0	4.4	5.7	6.0	8.9	9.4	8.6	6.5	3.1
Financial Activities	9.1	9.2	9.4	9.6	9.6	9.8	9.8	9.9	9.9	10.0	10.1	10.2	10.2
Pct Chg Year Ago	-1.5	1.4	6.2	6.3	5.9	6.3	4.2	2.8	3.0	2.3	3.0	2.9	2.4
Prof & Business Services	24.3	25.2	25.6	25.7	25.8	25.9	25.8	25.7	25.7	25.9	26.1	26.2	26.3
Pct Chg Year Ago	-0.5	3.5	5.8	5.8	6.0	2.7	0.5	-0.2	-0.3	-0.1	1.4	2.1	2.1
Educ & Health Services	40.9	41.5	42.4	42.5	42.2	42.2	42.0	41.9	41.9	42.1	42.4	42.7	42.8
Pct Chg Year Ago	3.7	4.7	9.1	5.3	3.2	1.5	-0.8	-1.3	-0.7	-0.1	0.8	1.8	2.1
Leisure & Hospitality	30.5	30.4	30.5	30.9	32.5	33.2	34.8	36.0	36.3	36.3	36.5	36.5	36.5
Pct Chg Year Ago	9.2	6.4	-1.9	1.9	6.5	9.3	13.9	16.6	11.6	9.1	5.0	1.4	0.5
Other Services	8.4	8.6	9.0	9.3	9.4	9.5	9.5	9.6	9.6	9.8	9.9	10.0	10.0
Pct Chg Year Ago	5.9	7.8	9.1	12.9	11.5	10.4	6.1	2.9	2.4	2.7	3.7	4.2	4.2
Federal Government	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-6.8	-3.7	1.4	8.5	6.9	6.1	4.7	3.4	2.0	1.3	0.7	0.5	0.4
State & Local Government	23.7	23.7	23.8	23.9	24.0	24.0	24.0	24.0	24.0	23.9	23.8	23.7	23.7
Pct Chg Year Ago	-1.7	-2.2	1.0	0.9	1.1	1.1	0.7	0.3	-0.1	-0.5	-0.7	-1.1	-1.3
Other Economic Indicators													
Population (Ths)	683.0	684.3	685.7	687.4	689.0	691.1	693.0	694.8	696.4	698.1	699.8	701.5	703.2
Pct Chg Year Ago	1.2	1.1	1.0	0.9	0.9	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Labor Force (Ths)	312.3	314.6	315.5	316.2	316.6	316.9	317.2	317.5	317.7	317.7	317.9	318.1	318.4
Pct Chg Year Ago	6.3	4.5	3.1	2.4	1.4	0.7	0.5	0.4	0.4	0.3	0.2	0.2	0.2
Unemployment Rate (%)	5.7	5.6	5.5	5.5	5.3	5.1	5.0	4.9	4.9	4.7	4.6	4.6	4.3
Total Housing Starts	5836.6	5692.1	5443.0	5338.4	5300.5	5281.5	5246.1	5334.1	5298.2	5183.3	5092.5	5078.9	5005.3
Single-Family	5704.6	5502.2	5202.6	4950.1	4760.5	4557.9	4337.3	4283.3	4243.6	4127.1	4056.5	4059.2	4003.4
Multifamily	131.9	189.9	240.4	388.2	540.0	723.6	908.7	1050.9	1054.6	1056.1	1036.0	1019.7	1002.0

PROFILES

The Broward County MSA Is located in Southeastern Florida. It is estimated to be the second-most populous county in the State of Florida and the 17th Most populous county in the United States.

QUICK FACTS

- Metro population estimate of 1,952,778 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Broward County population estimate of 1,952,778 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,054,310 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.9% as of August 2021, not seasonally adjusted. This amounts to 51,894 unemployed people (Florida Research and Economic Database).
-

OUTLOOK SUMMARIES

The Fort Lauderdale—Pompano Beach area is expected to show strong levels of growth in the economic indicators. Personal income is expected to grow an average of 3.2 percent annually, higher than most of the 25 MSA's studied. The average real per capita income level of \$46,300 is in the middle of all areas studied. Average annual wage growth will be 2.9 percent, one of the lowest of the MSAs; however, the average annual wage level is expected to be \$69,200, the fourth highest of the studied areas. Fort Lauderdale is expected to average a population growth of 0.3 percent each year. The area has one of the highest Gross Metro Product of the MSAs studied at an average level of \$104,153.28 million.

Employment is expected to grow at an average rate of 2.1 percent each year, while Unemployment is expected to be above average at an average rate of 4.3 percent. Housing Starts rank first in the state at a 14.9 percent change.

Fort Lauderdale's fastest growing sector is expected to be the Leisure & Hospitality sector, which will

experience 8.3 percent average annual growth, followed by other services which will grow at an average of 6.4 percent annually. The Professional & Business Services sector will experience an average 2.0 percent growth over our forecast horizon.

METRO NEWS SUMMARIES

Broward Total Home Sales Continue to Rise

- Broward County total home sales posted a double-digit increase for the 10th consecutive month in June 2021 as pent-up demand and record-low mortgage rates continue fueling transactions, according to the MIAMI Association of Realtors (MIAMI) and the Multiple Listing Service (MLS) system.
- "Fort Lauderdale real estate and Broward real estate continues to be fueled by U.S. homebuyers and companies relocating to South Florida, a region known for being pro-business with low-tax policies," Broward-MIAMI President Patrick Simm said.
- Broward County single-family median prices increased 27.7% year-over-year in June 2021, increasing from \$390,000 to \$498,203. Existing condo median prices increased 11.3% year-over-year, from \$198,500 to \$221,000.

Source: PRWeb, July 22, 2021

Spirit Airlines expands service to Honduras in face of travel advisories

- Spirit Airlines says it intends to start daily service from Fort Lauderdale-Hollywood International Airport to Tegucigalpa, the capital of Honduras. This along with other recent expansion initiatives by Miramar-based Spirit and other airlines serving Latin America and the Caribbean come as most of Central America is under a U.S. State Department travel advisory.
- Overall, flights to Central America from Fort Lauderdale have steadily increased this year, which indicates increased demand, according to an airport spokeswoman, who added that flights are at 2019 levels for departures to the region.

- The service represents yet another expansion to Central America and the Caribbean by airlines operating from major South Florida airports. Besides Spirit, American, Frontier Airlines, JetBlue Airways and Southwest Airlines are all adding flights to the region.

Source: South Florida Sun Sentinel, July 28, 2021

Kushner Cos., Aimco announce major South Florida project in the pipeline

- In the second quarter earnings release from the Denver-based company (NYSE: AIV), Aimco announced it will enter into a joint venture with New York-based Kushner Cos. to buy three sites in downtown Fort Lauderdale for a contracted price of \$49 million.
- Aimco said the project would have 3 million square feet of multifamily and commercial space.
- This project would essentially extend the density of downtown Fort Lauderdale west on Broward Boulevard.

Source: South Florida Business Journal, August 17, 2021

Elon Musk's Boring Co. Nears Deal to Build Tunnel in Ft. Lauderdale

- A deadline for other companies to submit proposals to compete with a proposed Boring Co. project in Fort Lauderdale, Florida, passed on Monday, leaving Elon
- Musk's tunneling business in position to start exclusive negotiations with city officials. According to city spokeswoman Ashley Doussard, "Along with negotiating an agreement with Boring, there will be a significant amount of technical and engineering and regulatory work that will need to be done," she said. "Speculating on a timeline would not be possible at this point."
- The proposed tunnel would extend from downtown to the beach, a distance of about 2.5 miles (4 kilometers) each way. Dubbed Las Olas Loop, the project would help beachgoers avoid severely clogged roads above ground.

- The loop would represent Boring Co.'s first commercial undertaking outside of Nevada and poses significant challenges that would be new for its engineers, such as tunneling under water.

Source: Bloomberg, August 31, 2021

Broward Superintendent, School Board Remain Firm On Mask Mandate, Despite Penalty From Education Department

- On Monday, the Florida Department of Education followed through on its threat to withhold monthly school board member salaries who violate Gov. Ron DeSantis' ban on mask mandates, even though a judge has already ruled the ban on mandates is unconstitutional.
- DeSantis' executive order states that it should be up to parents if their children wear masks in schools.
- School board members have said that they are willing to forfeit their \$40,000 plus salaries in an effort to keep students and teachers safe.

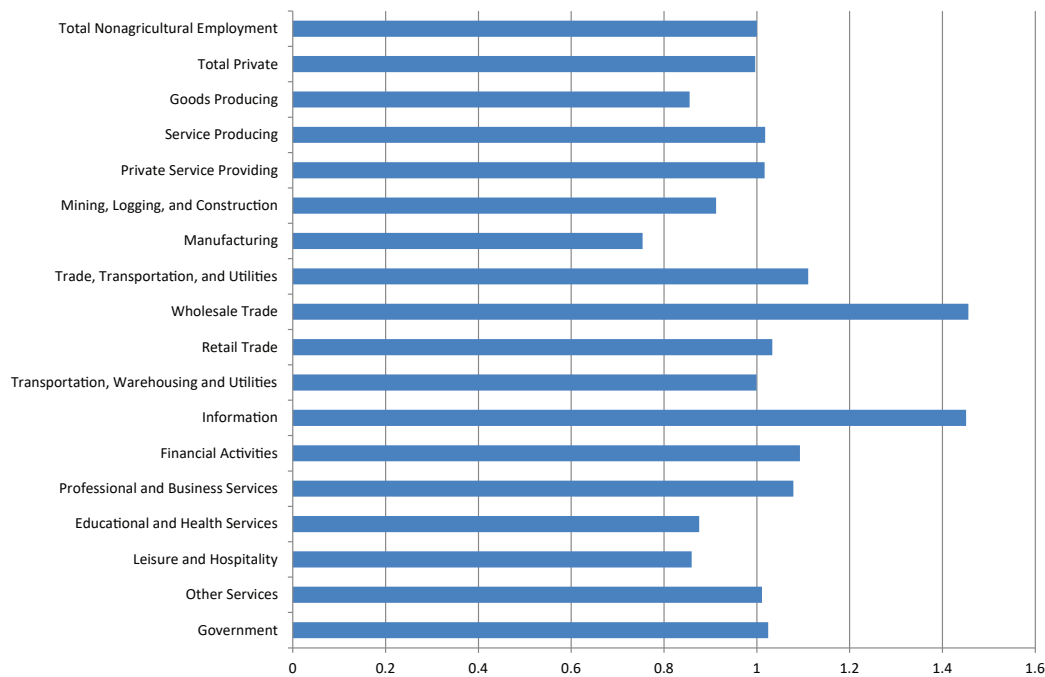
Source: CBS Miami, September 1, 2021

American Queen Voyages signs lease for 100-employee headquarters

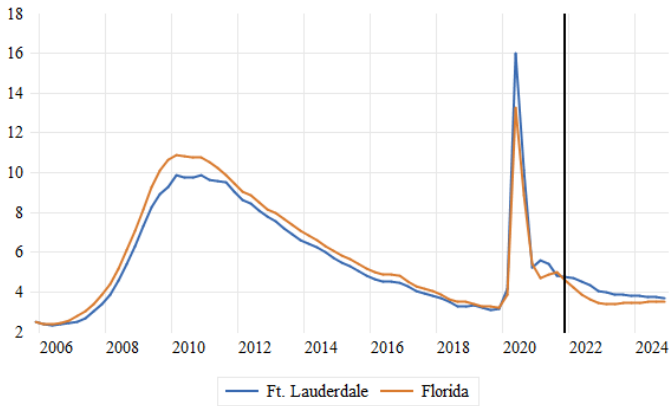
- American Queen Voyages, a new company formed from the merger between Miami-based Victory Cruise Lines and American Queen Steamboat Co., will anchor its headquarters in Fort Lauderdale.
- "South Florida is the heart of the cruise industry, and Fort Lauderdale is undeniably the epicenter of that region," said Shawn Bierdz, president of American Queen Voyages. "Having a presence in Fort Lauderdale allows us to tap into a talented workforce across the tri-county area, as well as offer an attractive home base for those looking to relocate here."
- American Queen Voyages commands seven vessels for river, lake and ocean expeditions in North America. Its fleet will grow to eight ships in 2023.

Source: South Florida Business Journal, September 28, 2021

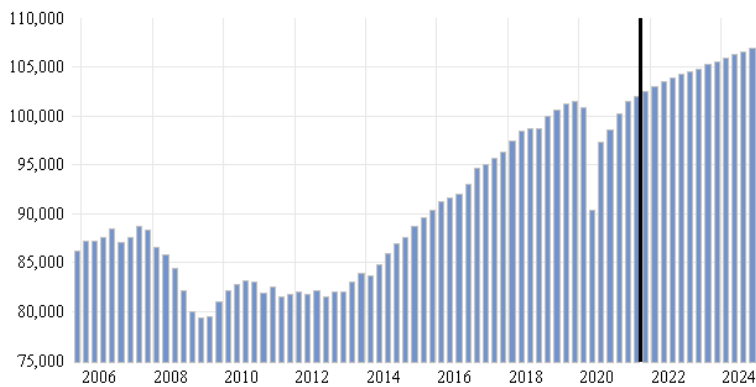
**Broward County MSA
Industry Location Quotients**



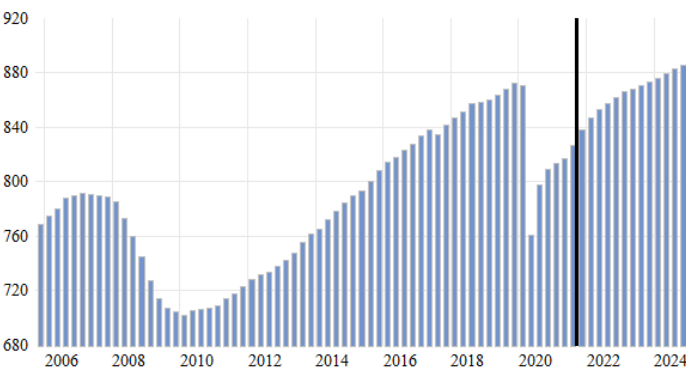
Ft. Lauderdale-Pompano & Florida Unemployment
(percent)



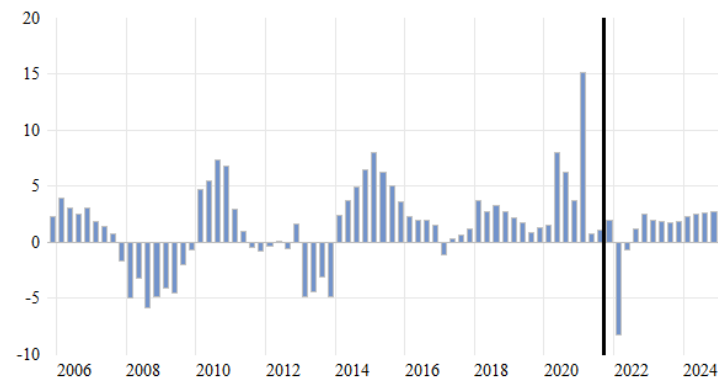
Ft. Lauderdale-Pompano Real Gross Metro Product
(\$ millions 2012)



Ft. Lauderdale Payroll Employment
(thousands)



Ft. Lauderdale Real Personal Income Growth
(percent change)



Long Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)
December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	89.3	93.7	98.3	103.4	109.5	116.3	115.4	119.0	123.9
Pct Chg Year Ago	2.3	5.0	4.9	5.2	5.9	6.3	-0.8	3.0	4.1
Wages and Salaries	44.0	46.4	49.1	51.5	51.9	55.5	58.7	60.8	63.3
Nonwage Income	45.3	47.3	49.2	51.8	57.6	60.9	56.7	58.2	60.6
Real Personal Income (12\$)	78.9	80.6	82.5	85.0	89.0	91.3	88.1	89.2	91.0
Pct Chg Year Ago	0.2	2.1	2.3	3.1	4.7	2.6	-3.5	1.2	2.1
Per Capita Income (Ths)	46.7	48.6	50.6	53.1	56.4	60.3	59.8	61.2	63.0
Real Per Capita Income (12\$)	41.3	41.8	42.5	43.7	45.9	47.3	45.6	45.9	46.3
Average Annual Wage (Ths)	53.4	55.2	57.3	59.3	63.9	67.0	68.4	69.7	71.6
Pct Chg Year Ago	1.6	3.4	3.7	3.5	7.8	4.9	2.0	1.9	2.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	820.3	836.8	853.2	865.8	809.1	823.4	854.8	869.2	880.5
Pct Chg Year Ago	2.8	2.0	2.0	1.5	-6.5	1.8	3.8	1.7	1.3
Manufacturing	27.6	27.5	28.1	28.9	27.5	27.2	27.6	27.8	27.6
Pct Chg Year Ago	-0.1	-0.3	2.1	3.2	-5.1	-1.1	1.7	0.5	-0.7
Nonmanufacturing	792.7	809.3	825.1	836.8	781.6	796.2	827.2	841.4	853.0
Pct Chg Year Ago	2.9	2.1	1.9	1.4	-6.6	1.9	3.9	1.7	1.4
Construction & Mining	44.2	46.6	48.6	50.0	49.0	50.2	50.2	49.4	49.4
Pct Chg Year Ago	7.3	5.5	4.2	2.8	-1.9	2.4	0.0	-1.4	-0.1
Trade, Trans, & Utilities	185.5	187.3	192.5	195.3	185.5	188.0	190.1	189.8	187.1
Pct Chg Year Ago	2.3	1.0	2.8	1.4	-5.0	1.4	1.1	-0.2	-1.4
Wholesale Trade	48.7	48.5	49.8	51.1	49.6	49.3	53.0	56.0	58.2
Retail Trade	110.4	110.3	111.8	111.1	102.8	103.8	99.5	95.9	90.5
Trans, Wrhsng, & Util	26.5	28.5	31.0	33.1	33.1	34.9	37.6	37.9	38.3
Information	19.3	20.1	20.1	19.8	18.7	18.8	19.8	20.1	21.0
Pct Chg Year Ago	1.8	4.0	-0.3	-1.4	-5.4	0.5	5.4	1.6	4.1
Financial Activities	59.0	60.1	61.7	64.7	63.9	63.3	67.0	68.6	68.8
Pct Chg Year Ago	2.0	1.9	2.6	4.9	-1.2	-1.0	5.8	2.4	0.4
Prof & Business Services	143.8	148.5	151.7	153.4	145.8	143.2	149.7	151.3	157.7
Pct Chg Year Ago	3.8	3.2	2.2	1.1	-5.0	-1.7	4.5	1.1	4.2
Educ & Health Services	106.0	110.2	111.2	112.4	108.0	109.2	114.0	113.4	115.5
Pct Chg Year Ago	3.6	4.0	0.9	1.2	-4.0	1.2	4.4	-0.6	1.9
Leisure & Hospitality	94.0	94.4	96.0	97.5	75.9	87.8	92.6	101.3	104.1
Pct Chg Year Ago	3.1	0.4	1.7	1.6	-22.2	15.7	5.5	9.3	2.7
Other Services	38.3	38.3	38.0	37.4	31.3	33.2	37.3	38.9	40.0
Pct Chg Year Ago	1.9	0.0	-0.8	-1.7	-16.2	6.2	12.3	4.4	2.7
Federal Government	6.8	6.9	7.0	7.0	7.4	7.0	6.8	6.9	7.1
Pct Chg Year Ago	0.6	1.1	0.9	0.5	6.3	-6.2	-2.3	0.9	2.5
State & Local Government	95.8	96.9	98.4	99.4	96.2	95.4	99.6	101.6	102.4
Pct Chg Year Ago	1.6	1.2	1.6	1.0	-3.2	-0.7	4.3	2.1	0.8
Other Economic Indicators									
Population (Ths)	1910.8	1930.4	1941.3	1946.0	1939.8	1929.1	1931.4	1944.5	1965.5
Pct Chg Year Ago	1.4	1.0	0.6	0.2	-0.3	-0.6	0.1	0.7	1.1
Labor Force (Ths)	1007.5	1020.9	1031.3	1041.3	1019.7	1035.5	1069.3	1077.0	1084.7
Pct Chg Year Ago	1.5	1.3	1.0	1.0	-2.1	1.5	3.3	0.7	0.7
Unemployment Rate (%)	4.6	4.0	3.4	3.2	8.9	5.2	4.4	3.9	3.8
Total Housing Starts	4354.7	4337.1	2983.2	4356.1	4593.7	3341.8	4702.0	6544.7	6988.3
Single-Family	1558.6	1780.8	1500.5	1659.7	1429.4	1612.1	1791.8	2248.1	2555.4
Multifamily	2796.0	2556.2	1482.7	2696.4	3164.3	1729.7	2910.2	4296.5	4432.9

Short Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)

December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	113.6	113.9	114.9	116.1	116.9	117.5	118.4	119.4	120.5	121.8	123.1	124.5	126.0
Pct Chg Year Ago	3.8	-7.0	-0.2	1.8	2.9	3.2	3.0	2.8	3.1	3.6	4.0	4.3	4.6
Wages and Salaries	56.6	57.7	58.4	59.1	59.6	60.1	60.5	61.0	61.6	62.2	62.9	63.6	64.4
Nonwage Income	57.0	56.2	56.5	57.0	57.3	57.4	57.9	58.4	58.9	59.6	60.2	60.9	61.6
Real Personal Income (12\$)	87.7	87.6	88.0	88.4	88.6	88.8	89.0	89.3	89.7	90.2	90.8	91.3	91.9
Pct Chg Year Ago	-0.9	-10.6	-3.1	-0.5	1.0	1.3	1.2	1.0	1.3	1.6	2.0	2.2	2.4
Per Capita Income (Ths)	58.9	59.0	59.5	60.1	60.4	60.7	61.0	61.3	61.7	62.2	62.7	63.3	63.8
Real Per Capita Income (12\$)	45.5	45.4	45.6	45.8	45.8	45.8	45.8	45.9	46.0	46.1	46.2	46.4	46.6
Average Annual Wage (Ths)	67.3	67.8	68.2	68.6	68.8	69.1	69.5	69.8	70.2	70.7	71.3	71.8	72.5
Pct Chg Year Ago	1.8	1.9	1.7	2.0	2.3	1.9	1.8	1.8	2.0	2.3	2.6	2.9	3.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	837.6	846.9	852.8	857.5	861.9	865.6	867.9	869.9	873.2	876.0	878.9	882.2	885.0
Pct Chg Year Ago	3.6	4.2	4.4	3.7	2.9	2.2	1.8	1.5	1.3	1.2	1.3	1.4	1.4
Manufacturing	27.6	27.6	27.6	27.5	27.7	27.8	27.8	27.7	27.7	27.6	27.6	27.5	27.5
Pct Chg Year Ago	1.5	1.6	3.6	1.0	0.5	0.7	0.6	0.8	-0.1	-0.6	-0.8	-0.7	-0.7
Nonmanufacturing	810.0	819.3	825.2	829.9	834.2	837.8	840.1	842.2	845.5	848.4	851.4	854.7	857.5
Pct Chg Year Ago	3.7	4.3	4.5	3.8	3.0	2.3	1.8	1.5	1.4	1.3	1.3	1.5	1.4
Construction & Mining	50.7	50.4	50.2	50.1	49.9	49.6	49.4	49.4	49.4	49.3	49.4	49.4	49.5
Pct Chg Year Ago	4.1	1.2	1.6	-1.3	-1.6	-1.5	-1.6	-1.5	-1.2	-0.6	-0.1	0.1	0.2
Trade, Trans, & Utilities	190.9	190.1	189.9	191.0	189.5	188.9	190.4	189.8	190.1	189.0	186.7	186.4	186.1
Pct Chg Year Ago	2.0	1.6	2.1	1.5	-0.7	-0.6	0.3	-0.6	0.3	0.0	-1.9	-1.8	-2.1
Wholesale Trade	50.2	51.0	52.1	54.2	54.8	55.6	55.7	56.1	56.7	57.3	58.1	58.5	59.0
Retail Trade	104.6	102.3	100.5	98.6	96.5	95.1	96.9	96.0	95.8	93.8	90.4	89.4	88.5
Trans, Wrhsng, & Util	36.1	36.8	37.3	38.2	38.2	38.3	37.9	37.7	37.7	37.9	38.3	38.5	38.7
Information	19.4	19.7	19.7	20.0	19.8	19.9	20.0	20.1	20.4	20.7	21.0	21.0	21.1
Pct Chg Year Ago	3.9	6.8	8.0	5.4	1.6	1.0	1.6	0.3	3.4	4.2	4.6	4.6	3.2
Financial Activities	63.5	64.8	66.5	68.2	68.5	68.7	68.5	68.5	68.6	68.6	68.8	68.9	69.0
Pct Chg Year Ago	-1.4	1.4	6.6	7.5	7.7	6.1	2.9	0.5	0.1	-0.1	0.4	0.6	0.7
Prof & Business Services	142.3	148.9	150.3	149.7	150.0	151.2	150.7	151.1	152.4	154.5	157.1	158.9	160.5
Pct Chg Year Ago	-1.7	2.7	4.9	5.2	5.5	1.6	0.2	0.9	1.6	2.1	4.2	5.2	5.3
Educ & Health Services	111.5	112.1	115.0	115.1	113.8	113.9	113.1	113.1	113.5	114.3	115.3	116.0	116.4
Pct Chg Year Ago	3.2	3.5	7.1	5.0	2.0	1.6	-1.7	-1.8	-0.3	0.4	1.9	2.6	2.6
Leisure & Hospitality	93.0	92.3	90.5	91.1	96.6	98.6	100.6	102.7	103.2	103.3	104.1	104.3	104.5
Pct Chg Year Ago	24.1	16.9	1.2	1.4	3.9	6.8	11.2	12.8	6.8	4.8	3.4	1.5	1.3
Other Services	34.5	35.4	36.9	38.2	38.7	39.0	38.9	38.9	39.0	39.3	39.8	40.2	40.7
Pct Chg Year Ago	13.2	12.4	11.3	13.1	12.3	10.1	5.5	1.8	0.8	0.8	2.2	3.6	4.3
Federal Government	6.9	6.9	6.8	6.8	6.8	6.8	6.9	6.9	6.9	7.0	7.0	7.1	7.1
Pct Chg Year Ago	-6.9	-4.8	-2.0	-1.1	-1.4	-0.5	0.4	1.4	2.3	2.4	2.4	2.5	2.8
State & Local Government	97.2	98.6	99.2	99.8	100.6	101.1	101.5	101.8	102.0	102.2	102.3	102.5	102.6
Pct Chg Year Ago	0.8	3.3	6.0	4.5	3.5	2.5	2.3	2.0	1.4	1.1	0.8	0.7	0.5
Other Economic Indicators													
Population (Ths)	1928.2	1928.8	1930.2	1932.0	1934.5	1937.8	1941.9	1946.4	1951.7	1957.1	1962.7	1968.3	1974.0
Pct Chg Year Ago	-0.4	-0.2	0.1	0.2	0.3	0.5	0.6	0.7	0.9	1.0	1.1	1.1	1.1
Labor Force (Ths)	1056.5	1064.3	1068.3	1071.1	1073.4	1075.1	1076.5	1077.2	1079.0	1080.2	1082.5	1085.8	1090.2
Pct Chg Year Ago	6.7	5.1	3.7	2.7	1.6	1.0	0.8	0.6	0.5	0.5	0.6	0.8	1.0
Unemployment Rate (%)	4.8	4.7	4.5	4.3	4.1	4.0	3.9	3.9	3.8	3.8	3.7	3.8	3.7
Total Housing Starts	3489.6	3898.1	4318.3	4996.9	5594.8	6118.4	6468.0	6701.7	6890.5	6967.3	6962.3	7013.0	7010.8
Single-Family	1574.9	1626.3	1740.1	1840.8	1960.2	2072.3	2177.6	2313.3	2429.3	2473.2	2514.1	2594.0	2640.2
Multifamily	1914.7	2271.7	2578.2	3156.1	3634.6	4046.1	4290.5	4388.4	4461.2	4494.1	4448.2	4419.0	4370.6

PROFILES

The Gainesville MSA is comprised of Alachua and Gilchrist Counties and is located in the central north portion of the state. This metro is home to the University of Florida and the Florida Museum of Natural History, Florida's official natural history museum.

QUICK FACTS

- Metro population estimate of 323,799 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Alachua County population estimate of 269,043 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Gilchrist County population estimate of 18,582 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 148,157 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.2% as of August 2021, not seasonally adjusted. This amounts to 6,204 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Gainesville Metropolitan Statistical Area (MSA) will show relatively low levels of growth in the studied economic indicators. Gross Metro Product of \$14,332.44.16 million will place the MSA 18th in the state for metro output. Relatively weak average annual wage growth of 3.4 percent, the 16th lowest in the state, will help drive personal income growth up 4.1 percent. The average annual wage will be \$60,300, and per capita income will be \$47,000, both around the state average level. Population growth will slower than most metropolitan statistical areas at 0.6 percent.

Average annual employment growth will be modest at 2.2 percent, but the Gainesville labor market will benefit from having the third lowest unemployment rate in the state at 3.9 percent.

The Professional & Business Services sector will see strong annual growth at 5.8 percent. The Information sector and Leisure sector will follow with growth rates of 4.6 percent and 7.3 percent, respectively. The Trade, Transportation, and Utilities sector and Construction and Mining sector will experience respective contractions of -1.7 percent and -1.1 percent.

METRO NEWS SUMMARIES

Businesses Scramble for Workers, Job Fair Matches Employers and Candidates

- A job fair was held at the High Springs Civic Center on June 22 to attract job applicants for local businesses.
- Local businesses are expressing difficulty finding new employees. Dan O'Neal with Natures Source, a firwood supplier, believes the problem is directly related to the stimulus and unemployment benefits, "I am amazed at the lack of people actually looking for work that are still unemployed".
- Several companies reported the need to expand their workforce due to the increase in business with the improving economy.

Source: Alachua County Today, July 01, 2021

Gainesville Considers Permanently Legalizing Public Drinking

- People in Gainesville would be legally able to drink the alcoholic beverage of their choice from the container of their choice on city property or right of way without getting ticketed
- The goal was to support restaurants during the COVID-19 pandemic, not only boosting their sales but keeping customers outside instead of clustering them indoors
- Gainesville Mayor Lauren Poe explained the ban of public drinking had "...the potential to be used against poor and minority neighborhoods", whereas detractors of the change say it draws crowds to residential areas.

Source: The Gainesville Sun, July 17, 2021

Gainesville Regional Airport Cuts Ribbon on New Terminal Expansion

- Gainesville Regional Airport (GNV) held a ribbon cutting ceremony for its 15,200 square foot, two-gate passenger terminal expansion and improvement project, less than two years after breaking ground.

- The \$16 million project was paid for by a combination of state and federal grants, along with passenger facility charges collected by the airport's carriers, Delta and American Airlines.
- The expanded terminal provides a variety of passenger amenities and services to accommodate increased passenger traffic and demand following the pandemic.

Source: Alachua County Today, July 29, 2021

High Springs to Buy Canoe Outpost

- The City of High Springs is buying the Canoe Outpost, a popular local recreation area on the Santa Fe River that offers canoeing, kayaking, overnight paddling and camping.
- Along with the \$600,000 price of acquisition, the commission approved a further \$150,000 to upgrade bathrooms, the pathway, the dock and signage.
- Funds will come from a \$175,000 payment from the Alachua County Trust, \$150,000 from Wild Spaces Public Places funds and \$425,000 financed from 5-10 years by PFM Financial Group, which the city hopes to repay from grants and Wild Spaces funds.

Source: Alachua County Today, August 24, 2021

Florida Begins Withholding Money for Alachua School Board Salaries Over Mask Mandates

- Florida Education Commissioner Richard Corcoran announced that the Florida Department of Education has begun to withhold money for the monthly salaries of four Alachua County School Board members.
- The four affected board members voted in favor of a school mask mandate and will have a combined \$13,429 withheld each month until the district complies with the Board of Education's order.
- With the state threatening to take away funds, the U.S. Department of Education stepped in stating that the district could use COVID-19 relief funds to maintain district operations, while

also using the federal money to make up for the pay the governor is threatening to withhold from school district officials.

Source: The Gainesville Sun, August 31, 2021

UF Health, Gainesville and Alachua County Agree to Develop East Gainesville Clinic

- Commissioners endorsed up to \$4.5 million in American Rescue Plan Act funds to be spent on a 10,000-square-foot building for the urgent healthcare clinic.
- UF Health would operate the clinic at a loss of between \$200,000 to \$300,000 a year, officials told the commissioners. Initially, 13 people in higher-paying jobs would be hired, UF Health officials said.
- Commissioner Desmon Duncan-Walker said there have been medical needs in East Gainesville for many years that have gone unmet, including primary care.

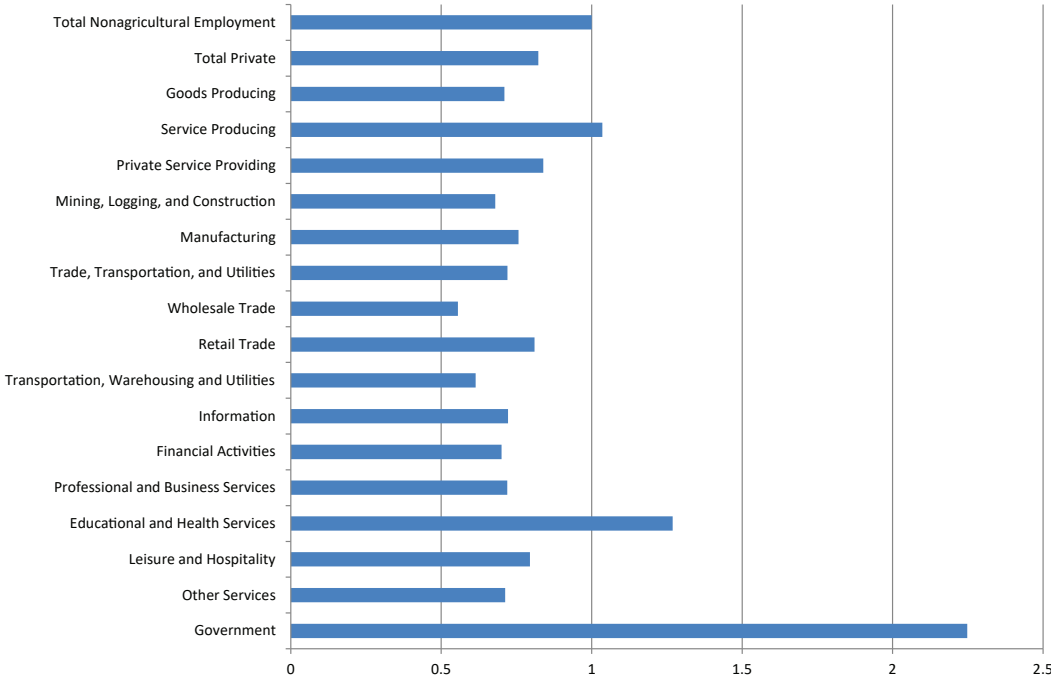
Source: The Gainesville Sun, September 23, 2021

GHA, partners create more affordable housing

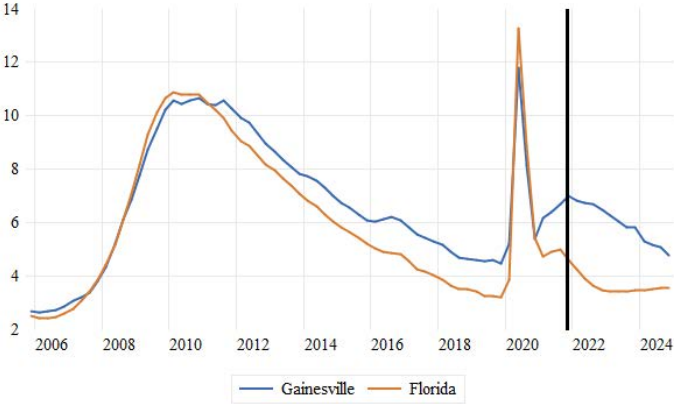
- The Gainesville Housing Authority and Gainesville Housing Development Management Corporation celebrated the construction of the Lincoln Heights project, which provides housing for low income elderly, disabled and people with special needs
- Partial funding came from the City of Gainesville's HOME program and Alachua County's SHIP program, which both aim to provide housing to low and moderate income families
- According to the National Low Income Housing Coalition's annual report, there are currently 28 affordable renting units for every 100 extremely low income renter households in Florida

Source: The Gainesville Sun, October 12, 2021

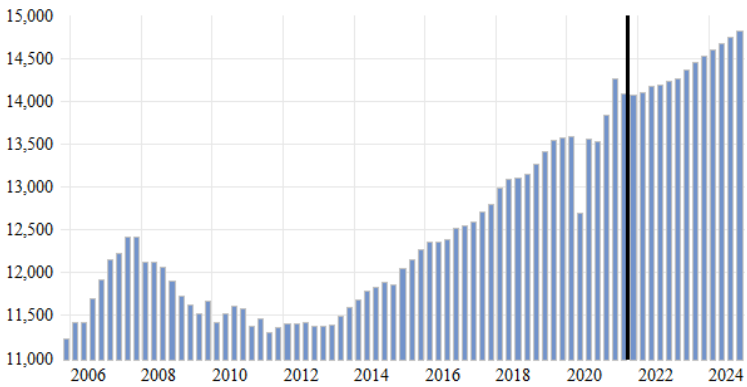
Gainesville MSA
Industry Location Quotients



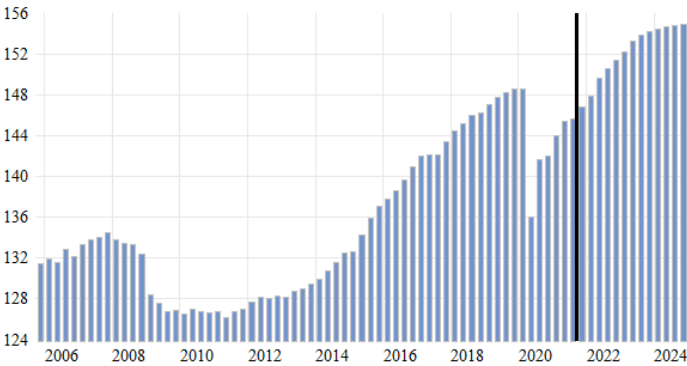
Gainesville & Florida Unemployment
(percent)



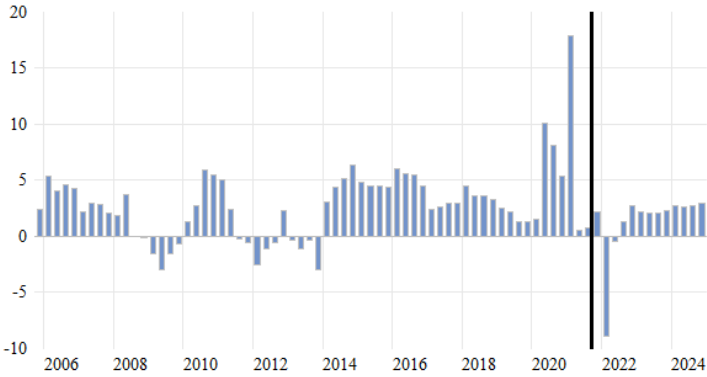
Gainesville Real Gross Metro Product
(\$ millions 2012)



Gainesville Payroll Employment
(thousands)



Gainesville Real Personal Income Growth
(percent change)



Long Term Outlook for Gainesville, FL

December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	11.2	11.9	12.6	13.2	14.1	15.3	15.3	15.9	16.6
Pct Chg Year Ago	3.9	6.5	5.9	4.4	7.2	7.9	0.2	3.9	4.3
Wages and Salaries	6.4	6.7	7.2	7.5	7.8	8.5	9.0	9.3	9.7
Nonwage Income	4.8	5.2	5.5	5.7	6.3	6.8	6.4	6.6	6.9
Real Personal Income (12\$)	11.6	12.1	12.5	12.8	13.6	14.2	13.8	14.1	14.4
Pct Chg Year Ago	3.9	5.2	3.0	2.7	6.0	4.2	-2.5	2.0	2.3
Per Capita Income (Ths)	39.2	41.2	43.2	44.8	47.7	51.2	51.0	52.7	54.7
Real Per Capita Income (12\$)	40.4	41.9	42.7	43.6	45.8	47.5	46.1	46.7	47.5
Average Annual Wage (Ths)	45.6	47.0	49.1	50.6	55.0	58.3	59.5	60.6	62.7
Pct Chg Year Ago	1.3	3.1	4.6	3.0	8.7	5.9	2.2	1.8	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	139.2	142.4	145.5	147.9	142.0	145.5	149.9	153.4	154.7
Pct Chg Year Ago	3.2	2.3	2.1	1.7	-4.0	2.4	3.0	2.3	0.9
Manufacturing	4.5	4.6	4.7	4.8	4.5	4.6	4.7	4.6	4.6
Pct Chg Year Ago	0.9	1.4	2.4	2.8	-6.2	2.9	0.4	-0.2	-1.8
Nonmanufacturing	134.7	137.8	140.8	143.1	137.5	140.8	145.2	148.7	150.2
Pct Chg Year Ago	3.2	2.3	2.1	1.6	-3.9	2.4	3.1	2.4	1.0
Construction & Mining	5.3	5.6	5.9	6.0	6.1	6.3	6.3	6.0	5.8
Pct Chg Year Ago	10.9	6.0	5.1	3.1	0.5	3.9	-0.8	-3.8	-3.9
Trade, Trans, & Utilities	20.3	20.9	21.2	21.0	20.2	20.8	20.1	19.6	18.9
Pct Chg Year Ago	4.7	2.8	1.5	-0.9	-3.7	2.9	-3.4	-2.5	-4.0
Wholesale Trade	2.8	2.8	3.0	3.2	3.1	3.1	3.2	3.3	3.5
Retail Trade	14.3	14.9	14.9	14.5	13.7	14.1	13.3	12.6	11.6
Trans, Wrhsng, & Util	3.2	3.2	3.3	3.3	3.5	3.6	3.7	3.7	3.7
Information	1.5	1.5	1.6	1.7	1.6	1.6	1.7	1.8	1.9
Pct Chg Year Ago	-0.6	-2.2	8.9	7.1	-11.0	3.4	3.7	5.3	5.8
Financial Activities	6.6	7.0	6.8	6.9	6.9	6.9	7.3	7.5	7.7
Pct Chg Year Ago	3.2	6.3	-2.7	1.3	-0.3	-0.5	6.0	3.6	2.4
Prof & Business Services	13.7	14.2	14.9	15.4	15.3	16.3	17.6	18.4	19.1
Pct Chg Year Ago	5.7	4.1	4.7	3.5	-0.7	6.7	7.9	4.4	4.1
Educ & Health Services	24.8	25.5	26.4	27.5	27.1	27.6	28.8	28.9	29.4
Pct Chg Year Ago	2.6	2.7	3.6	4.2	-1.4	1.8	4.5	0.3	1.8
Leisure & Hospitality	15.2	15.4	16.0	16.1	13.1	14.3	14.8	16.9	17.3
Pct Chg Year Ago	4.1	1.5	3.6	0.9	-18.9	9.8	3.5	13.5	2.4
Other Services	4.5	4.3	4.4	4.3	3.9	4.0	4.5	4.5	4.6
Pct Chg Year Ago	0.3	-3.4	1.2	-1.2	-9.6	2.3	11.1	1.9	0.7
Federal Government	4.7	4.7	4.5	4.6	4.9	4.8	5.1	5.2	5.3
Pct Chg Year Ago	2.0	-0.2	-3.2	1.8	7.1	-2.6	5.2	3.6	0.4
State & Local Government	38.2	38.7	39.1	39.4	38.4	38.1	39.1	39.9	40.3
Pct Chg Year Ago	1.4	1.4	1.0	0.7	-2.4	-0.8	2.5	2.0	1.0
Other Economic Indicators									
Population (Ths)	286.2	289.7	293.0	294.7	296.8	298.6	300.0	301.7	303.4
Pct Chg Year Ago	1.9	1.2	1.1	0.6	0.7	0.6	0.5	0.6	0.6
Labor Force (Ths)	139.8	142.1	144.2	146.3	141.9	148.8	155.8	158.1	159.1
Pct Chg Year Ago	2.4	1.6	1.5	1.4	-3.0	4.9	4.7	1.5	0.6
Unemployment Rate (%)	4.4	3.9	3.4	3.1	5.4	4.4	4.3	3.8	3.2
Total Housing Starts	1070.1	1751.2	1343.4	2208.1	1857.3	1870.2	1556.3	1364.6	1314.5
Single-Family	642.5	681.5	727.6	844.3	920.7	874.4	882.5	826.8	776.2
Multifamily	427.5	1069.7	615.8	1363.8	936.7	995.9	673.8	537.8	538.3

Short Term Outlook for Gainesville, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	15.0	15.1	15.2	15.4	15.5	15.6	15.8	16.0	16.2	16.3	16.5	16.7	16.9
Pct Chg Year Ago	6.3	-5.3	0.6	2.3	3.5	3.9	3.8	3.8	4.1	4.4	4.3	4.3	4.4
Wages and Salaries	8.7	8.8	8.9	9.0	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8	9.9
Nonwage Income	6.3	6.3	6.3	6.4	6.4	6.5	6.5	6.6	6.7	6.7	6.8	6.9	7.0
Real Personal Income (12\$)	13.7	13.7	13.8	13.9	13.9	14.0	14.1	14.1	14.2	14.3	14.4	14.5	14.5
Pct Chg Year Ago	1.5	-8.9	-2.3	0.0	1.6	2.0	1.9	2.0	2.2	2.4	2.3	2.2	2.2
Per Capita Income (Ths)	50.1	50.3	50.8	51.3	51.6	52.0	52.4	53.0	53.4	53.9	54.4	54.9	55.4
Real Per Capita Income (12\$)	45.8	45.7	46.0	46.2	46.3	46.4	46.6	46.9	47.1	47.3	47.4	47.6	47.8
Average Annual Wage (Ths)	58.9	59.3	59.4	59.5	59.8	60.0	60.3	60.7	61.2	61.8	62.4	63.0	63.6
Pct Chg Year Ago	3.7	3.9	2.0	1.2	1.6	1.2	1.6	2.0	2.4	2.9	3.4	3.8	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	146.8	147.9	149.6	150.6	151.4	152.2	153.2	153.9	154.2	154.5	154.6	154.8	154.9
Pct Chg Year Ago	3.4	2.7	2.9	3.4	3.1	2.9	2.4	2.2	1.9	1.5	0.9	0.6	0.5
Manufacturing	4.6	4.6	4.7	4.6	4.7	4.7	4.7	4.6	4.6	4.6	4.6	4.5	4.5
Pct Chg Year Ago	1.4	0.6	0.3	0.6	0.2	0.2	-0.4	-0.1	-0.6	-1.2	-1.7	-2.0	-2.2
Nonmanufacturing	142.2	143.2	145.0	146.0	146.7	147.5	148.6	149.2	149.6	149.9	150.1	150.3	150.4
Pct Chg Year Ago	3.5	2.8	3.0	3.5	3.2	3.0	2.5	2.2	1.9	1.6	1.0	0.7	0.6
Construction & Mining	6.4	6.3	6.3	6.2	6.2	6.1	6.1	6.0	5.9	5.8	5.8	5.8	5.7
Pct Chg Year Ago	3.6	1.7	1.0	-2.7	-2.9	-3.2	-3.5	-4.0	-4.3	-4.5	-4.2	-3.8	-3.1
Trade, Trans, & Utilities	20.9	20.5	20.2	20.1	19.7	19.5	19.8	19.7	19.6	19.4	18.9	18.7	18.5
Pct Chg Year Ago	1.4	-1.4	-3.9	-2.5	-5.6	-4.9	-2.3	-2.2	-0.5	-0.8	-4.6	-5.1	-5.4
Wholesale Trade	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.5	3.5	3.5
Retail Trade	14.0	13.7	13.4	13.2	12.8	12.5	12.8	12.7	12.6	12.2	11.7	11.4	11.3
Trans, Wrhsng, & Util	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Information	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9
Pct Chg Year Ago	1.7	3.5	3.8	5.0	2.7	3.2	4.7	5.5	7.9	8.1	7.6	5.4	2.2
Financial Activities	7.0	7.1	7.2	7.4	7.4	7.5	7.5	7.5	7.6	7.6	7.7	7.7	7.7
Pct Chg Year Ago	3.4	4.5	8.5	5.7	5.2	5.7	3.7	2.4	2.6	2.0	2.7	2.6	2.2
Prof & Business Services	16.3	17.1	17.5	17.8	18.0	18.3	18.3	18.4	18.5	18.8	19.1	19.3	19.4
Pct Chg Year Ago	4.9	2.4	8.6	10.1	10.5	7.1	4.6	3.3	2.7	2.8	4.1	4.9	4.8
Educ & Health Services	28.0	28.3	29.0	29.1	28.9	29.0	28.9	28.9	28.9	29.2	29.4	29.6	29.7
Pct Chg Year Ago	2.9	3.7	5.8	5.0	3.3	2.4	-0.4	-0.9	0.0	0.6	1.7	2.4	2.6
Leisure & Hospitality	14.7	14.5	14.6	14.7	15.6	16.0	16.7	17.3	17.4	17.3	17.3	17.2	17.2
Pct Chg Year Ago	15.8	8.9	-2.4	2.0	6.1	10.8	15.0	17.3	11.1	7.8	3.2	-0.2	-0.7
Other Services	4.1	4.3	4.4	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.6	4.6	4.6
Pct Chg Year Ago	6.6	10.1	10.4	13.1	10.7	7.9	2.5	-0.9	-1.3	-0.9	0.6	1.3	1.8
Federal Government	4.9	4.9	5.0	5.1	5.2	5.2	5.2	5.2	5.3	5.3	5.3	5.3	5.3
Pct Chg Year Ago	-3.0	0.4	6.1	8.1	6.5	5.6	4.2	3.0	1.6	0.9	0.4	0.2	0.1
State & Local Government	38.2	38.6	39.0	39.3	39.4	39.6	39.8	40.0	40.1	40.2	40.2	40.3	40.4
Pct Chg Year Ago	0.8	1.8	2.7	2.4	3.2	2.6	1.9	1.7	1.6	1.3	1.2	0.8	0.7
Other Economic Indicators													
Population (Ths)	299.3	299.5	299.8	300.1	300.6	301.1	301.5	301.8	302.3	302.8	303.2	303.7	304.1
Pct Chg Year Ago	0.7	0.6	0.5	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Labor Force (Ths)	152.7	154.3	155.4	156.4	157.0	157.6	158.0	158.3	158.6	158.7	158.9	159.2	159.6
Pct Chg Year Ago	8.0	6.9	5.3	3.9	2.8	2.1	1.7	1.3	1.0	0.7	0.5	0.6	0.6
Unemployment Rate (%)	4.6	4.4	4.3	4.3	4.1	4.0	3.8	3.7	3.7	3.3	3.3	3.2	3.0
Total Housing Starts	1912.5	1757.9	1569.3	1477.7	1420.2	1373.4	1349.2	1371.0	1364.8	1340.2	1317.4	1311.1	1289.3
Single-Family	894.5	900.0	882.8	874.5	872.7	844.6	826.3	822.7	813.7	789.1	775.3	776.2	764.2
Multifamily	1018.0	857.9	686.5	603.2	547.6	528.8	522.9	548.3	551.1	551.1	542.1	535.0	525.1

PROFILES

The Homosassa Springs MSA is located in the central northwest portion of the state. Homosassa Springs is a Census designated place in Citrus county and is known for and named after the warm spring located in Homosassa Springs Wildlife State Park which attracts manatees to the area.

QUICK FACTS

- Metro population estimate of 145,169 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Citrus County population estimate of 145,169 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force 49,146 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 6.3% as of August 2021, not seasonally adjusted. This amounts to 3,102 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Homosassa Springs Metropolitan Statistical Area (MSA) is expected to see below-average growth in most of the economic indicators, relative to the other MSAs studied. Homosassa's expected Gross Metro Product of \$3,948.33 million will be third to last in the state. Personal income growth of 3.9 percent will put the MSA's per capita income level at \$41,900. Average annual wage growth of 3.7 percent will push the average annual wage up to \$49,800, becoming the lowest the state. Population growth will be 1.3 percent.

Employment growth is expected to average 2.2 percent annually. Homosassa's unemployment rate will come in at 6.1 percent, the second highest in the state.

The fastest growing sector in the Homosassa Springs MSA will be the Professional & Business Services sector, which will see an average annual growth rate of 7.7 percent. The Other Services sector will come in second at a growth rate of 7.3 percent, followed by the leisure sector at 5.4 percent. Manufacturing will experience a mild pullback in growth at 0.1 percent.

METRO NEWS SUMMARIES

Green: Citrus business rebounding from last year

- Jim Green, who is the treasurer and workshop chairman for Nature Coast Florida SCORE, has said that a lot more people are calling his office wanting to start or expand their business.
- Citrus County small-business owners are more hopeful this year than they were this time last year.
- According to Green, local business owners have been having success from several federal programs that have helped them with their businesses despite the impact of the pandemic.

Source: Chronicle Online, July 24, 2021

Citrus home prices soar: inventory remains low

- In Citrus County, the median price for a single-family home increased from \$174,900 in June 2020 to \$240,000 this year, an increase of 37%.

- In addition, homes are also selling faster – taking only seven days for the buyer and seller to reach a contract as opposed to nearly 50 days last year.
- According to the President of the Realtors Association of Citrus County, Kelly Tedrick, “If no other homes came available for buyers this month, Citrus County would run out of homes in about 27 days.”

Source: Chronicle Online, July 30, 2021

Citrus brisk housing market shows no sign of stopping

- As compared to July 2020, the median sales price for a single-family home in Citrus County rose 31% from \$185,000 to \$242,500.
- However, active property listings were low in July with only 357 available homes, a decrease from the 605 available last year.
- According to Cheryl Lambert, President of Florida Realtors, “Any rebound in inventory is going to be slow, and it will take a long while to get back to the levels we had pre-pandemic.”

Source: Chronicle Online, August 30, 2021

County builders enjoying housing boom

- Throughout 2021, the Citrus County Building Division has 1,363 single-family home permits so far. This already exceeds the number of permits issued throughout all of last year.
- A combination of limited existing homes as well as low interest rates has fueled the building boom in Citrus County.
- “(Builders) are very optimistic, not only at the Fairways of Twisted Oaks, but the whole Citrus County market, especially with the Suncoast Parkway opening soon,” said Steven Fischer, who is the president of Twisted Oak Properties LLC.

Source: Chronicle Online, August 31, 2021

Economist: Home ownership a big problem in Citrus

- According to Jennifer Warner, who is an economist and the director of economic development for Florida Realtors, “There’s literally nothing out there for (many people).” She continued, “(The) demand is outstripping supply.”
- In addition, despite rising home prices in Citrus County, there has not been a similar rise in median income, which has hindered some residents’ ability to own a home. As a result, they are forced to pay extremely high rental prices.
- Gene McGee, a county lobbyist, said that for those who own a home right now, they are profiting because of rising home values, but for those who don’t own homes “that’s a real problem,” he said.

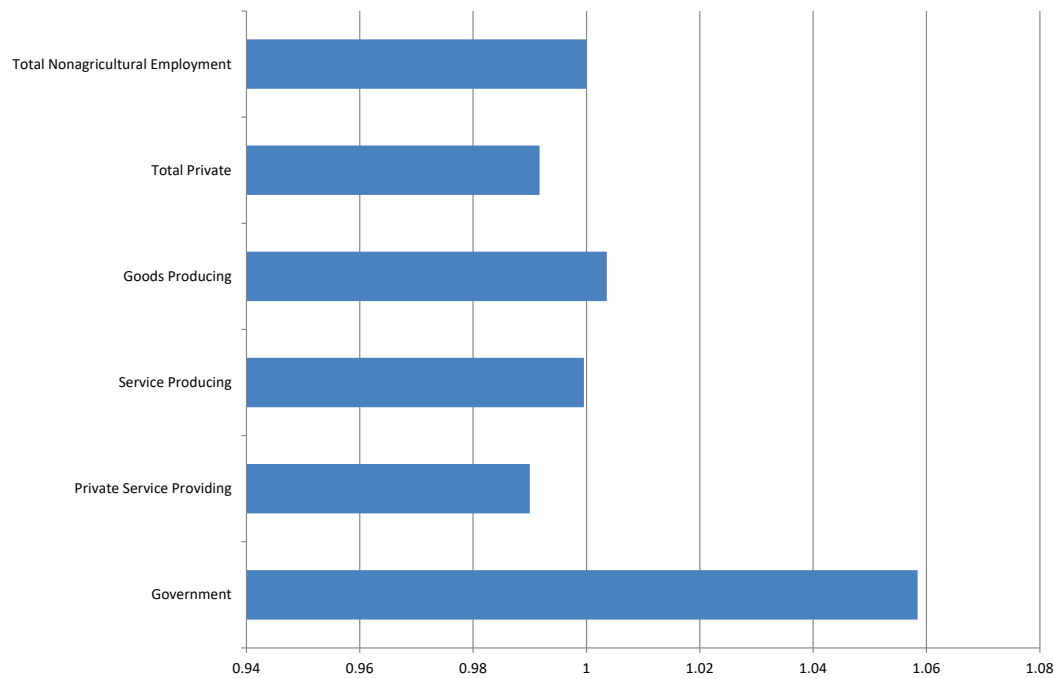
Source: Chronicle Online, September 4, 2021

Citrus County to mull stormwater fee

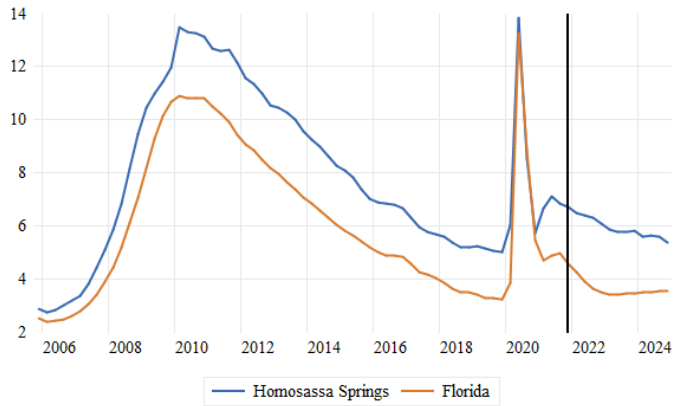
- Board members voted in July to send out information to residents about the proposed stormwater assessment fee.
- The fee will be based on the square footage of the property as well as other surfaces such as parking lots or concrete driveways.
- While the fee had previously been part of the real estate ad valorem taxes, there were exemptions available that sometimes resulted in households paying little to none of the fee for stormwater runoff management.

Source: Chronicle Online, September 11, 2021

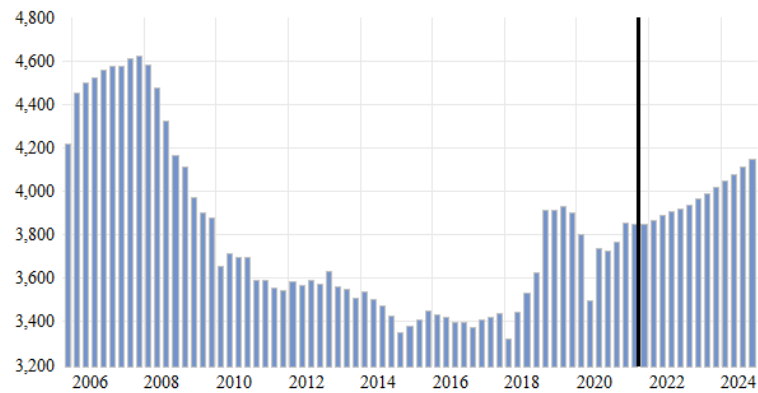
Homosassa Springs MSA
Industry Location Quotients



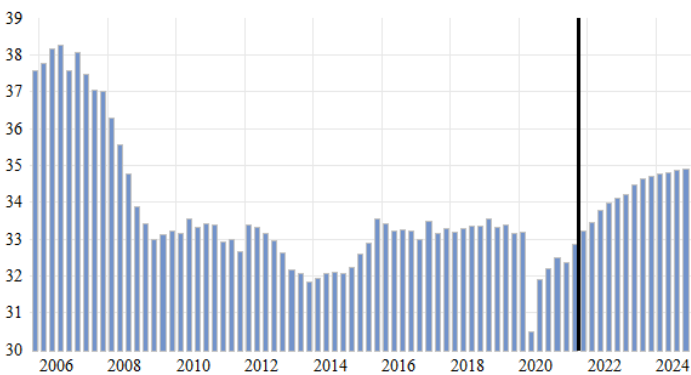
Homosassa Springs & Florida Unemployment
(percent)



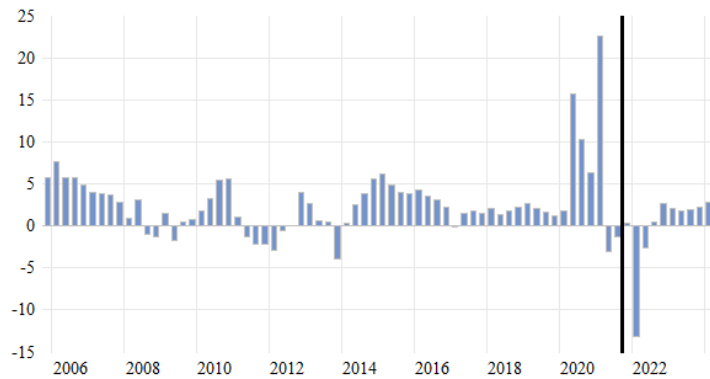
Homosassa Springs Real Gross Metro Product
(\$ millions 2012)



Homosassa Springs Payroll Employment
(thousands)



Homosassa Springs Real Personal Income Growth
(percent change)



Long Term Outlook for Homosassa Springs, FL

December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	5.2	5.4	5.7	6.0	6.4	6.9	6.8	7.1	7.5
Pct Chg Year Ago	3.5	3.6	4.6	5.3	7.6	7.5	-0.8	4.4	4.5
Wages and Salaries	1.3	1.3	1.4	1.4	1.4	1.6	1.7	1.7	1.8
Nonwage Income	3.9	4.1	4.3	4.5	5.0	5.3	5.2	5.4	5.6
Real Personal Income (12\$)	5.7	5.9	5.9	6.1	6.5	6.8	6.5	6.7	6.9
Pct Chg Year Ago	2.4	2.2	1.4	3.4	6.4	3.9	-3.6	2.5	2.4
Per Capita Income (Ths)	36.3	36.9	37.9	39.3	41.4	43.8	42.8	44.1	45.7
Real Per Capita Income (12\$)	39.8	40.0	39.9	40.5	42.2	43.1	41.0	41.5	42.1
Average Annual Wage (Ths)	38.9	40.2	41.2	42.1	44.8	47.9	49.1	50.2	51.9
Pct Chg Year Ago	0.0	3.1	2.6	2.2	6.4	6.8	2.6	2.2	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	33.3	33.2	33.3	33.3	31.9	32.7	33.8	34.5	34.8
Pct Chg Year Ago	1.3	-0.1	0.2	0.2	-4.2	2.5	3.4	2.0	0.9
Manufacturing	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Pct Chg Year Ago	11.4	1.7	2.8	4.2	1.3	12.1	0.7	-1.1	-3.1
Nonmanufacturing	32.8	32.7	32.8	32.8	31.4	32.2	33.2	33.9	34.3
Pct Chg Year Ago	1.2	-0.2	0.1	0.1	-4.3	2.3	3.4	2.1	1.0
Construction & Mining	2.9	2.9	3.0	3.0	3.0	3.0	3.0	2.9	2.9
Pct Chg Year Ago	7.6	-0.4	3.4	1.6	-0.3	-0.1	-0.6	-1.8	-0.8
Trade, Trans, & Utilities	7.5	7.4	7.4	7.3	7.1	7.1	7.0	6.9	6.8
Pct Chg Year Ago	-1.0	-1.5	0.1	-1.1	-2.8	-0.7	-0.6	-1.9	-2.3
Wholesale Trade	1.1	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2
Retail Trade	5.2	5.1	5.1	5.1	4.9	4.9	4.7	4.5	4.3
Trans, Wrhsng, & Util	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3
Information	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-4.9	-0.7	-7.4	-6.9	-7.5	-4.7	5.1	4.3	5.9
Financial Activities	1.2	1.2	1.2	1.2	1.2	1.3	1.4	1.5	1.5
Pct Chg Year Ago	4.7	-1.3	2.9	3.9	-0.3	8.0	6.1	3.1	2.9
Prof & Business Services	3.0	3.1	3.0	3.0	3.0	3.4	3.7	3.9	4.1
Pct Chg Year Ago	1.3	2.8	-3.8	0.3	0.8	13.0	9.2	4.3	4.2
Educ & Health Services	7.8	7.7	7.5	7.9	7.3	7.3	7.6	7.5	7.7
Pct Chg Year Ago	-1.4	-1.8	-1.8	4.1	-6.8	-0.7	3.9	-0.7	2.2
Leisure & Hospitality	4.7	4.8	4.9	4.7	4.3	4.5	4.7	5.2	5.2
Pct Chg Year Ago	4.7	2.3	2.6	-4.0	-9.8	6.8	2.8	10.9	1.0
Other Services	1.0	1.1	1.1	1.0	0.9	1.0	1.1	1.1	1.1
Pct Chg Year Ago	4.2	9.1	2.4	-11.7	-10.3	11.7	12.7	3.4	1.5
Federal Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	3.2	3.8	3.6	3.6	-6.9	-20.0	-0.3	14.2	7.7
State & Local Government	4.1	4.1	4.1	4.2	4.1	4.1	4.3	4.4	4.5
Pct Chg Year Ago	1.2	-1.4	0.9	1.2	-1.9	0.3	5.2	2.9	1.2
Other Economic Indicators									
Population (Ths)	144.1	146.7	149.2	151.7	155.0	157.5	159.9	161.9	163.2
Pct Chg Year Ago	1.9	1.9	1.7	1.7	2.1	1.7	1.5	1.2	0.8
Labor Force (Ths)	48.0	47.8	47.5	47.4	46.5	48.7	50.1	50.0	49.4
Pct Chg Year Ago	0.0	-0.4	-0.7	-0.2	-1.9	4.7	2.9	-0.2	-1.3
Unemployment Rate (%)	6.8	5.9	5.3	5.1	8.5	6.8	6.3	5.8	5.6
Total Housing Starts	476.2	514.8	845.3	873.0	895.4	1030.9	1211.6	1310.7	1255.9
Single-Family	383.5	432.1	824.2	726.6	863.7	972.6	1174.2	1284.2	1230.7
Multifamily	92.7	82.7	21.1	146.4	31.7	58.3	37.4	26.6	25.2

Short Term Outlook for Homosassa Springs, FL

December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	6.7	6.7	6.8	6.9	7.0	7.0	7.1	7.2	7.3	7.3	7.4	7.5	7.6
Pct Chg Year Ago	5.9	-9.0	0.1	2.3	4.0	4.7	4.4	4.1	4.3	4.6	4.5	4.4	4.4
Wages and Salaries	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8
Nonwage Income	5.1	5.1	5.1	5.2	5.3	5.3	5.4	5.4	5.5	5.6	5.6	5.7	5.7
Real Personal Income (12\$)	6.5	6.5	6.5	6.6	6.6	6.6	6.7	6.7	6.8	6.8	6.8	6.9	6.9
Pct Chg Year Ago	1.2	-12.6	-2.9	0.1	2.2	2.8	2.5	2.3	2.4	2.6	2.5	2.3	2.3
Per Capita Income (Ths)	42.2	42.1	42.6	43.1	43.3	43.6	43.9	44.3	44.7	45.1	45.5	45.9	46.3
Real Per Capita Income (12\$)	40.9	40.6	40.9	41.1	41.2	41.2	41.3	41.5	41.7	41.9	42.0	42.2	42.4
Average Annual Wage (Ths)	48.4	48.8	49.0	49.2	49.5	49.7	50.0	50.3	50.7	51.2	51.7	52.1	52.6
Pct Chg Year Ago	4.1	4.1	2.3	1.8	2.2	1.9	2.1	2.2	2.6	2.9	3.3	3.6	3.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	33.2	33.4	33.8	34.0	34.1	34.2	34.5	34.6	34.7	34.8	34.8	34.8	34.9
Pct Chg Year Ago	3.1	2.9	4.3	3.5	2.7	2.3	2.1	1.9	1.8	1.6	1.0	0.7	0.5
Manufacturing	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5
Pct Chg Year Ago	5.9	0.2	1.4	1.2	0.2	0.5	-1.3	-1.8	-1.9	-2.7	-3.1	-3.3	-3.2
Nonmanufacturing	32.6	32.9	33.2	33.4	33.5	33.6	33.9	34.0	34.1	34.2	34.2	34.3	34.3
Pct Chg Year Ago	3.1	2.9	4.4	3.5	2.8	2.3	2.1	1.9	1.8	1.7	1.0	0.7	0.6
Construction & Mining	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Pct Chg Year Ago	-1.1	-1.2	1.1	-1.2	-1.1	-1.3	-1.6	-2.1	-2.1	-1.9	-1.2	-0.4	0.3
Trade, Trans, & Utilities	7.2	7.2	7.1	7.0	6.9	6.8	6.9	6.9	6.9	6.9	6.7	6.7	6.7
Pct Chg Year Ago	0.0	1.1	1.5	-0.8	-4.1	-4.9	-1.8	-1.4	0.8	0.7	-2.9	-3.3	-3.6
Wholesale Trade	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Retail Trade	4.9	4.9	4.8	4.7	4.5	4.5	4.6	4.5	4.5	4.4	4.3	4.2	4.2
Trans, Wrhsng, & Util	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-3.0	5.2	6.8	5.8	2.7	2.3	3.5	4.1	7.1	7.8	7.5	5.9	2.8
Financial Activities	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	7.2	4.7	7.5	6.6	5.6	5.2	3.2	2.0	2.3	2.1	3.1	3.3	3.1
Prof & Business Services	3.5	3.6	3.7	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.1
Pct Chg Year Ago	6.3	5.6	10.1	10.6	10.5	7.6	4.4	2.9	2.5	2.7	4.3	5.0	5.0
Educ & Health Services	7.4	7.4	7.6	7.6	7.5	7.5	7.5	7.5	7.5	7.6	7.6	7.7	7.7
Pct Chg Year Ago	2.2	3.2	5.9	4.2	2.3	1.3	-1.5	-1.8	-0.5	0.5	2.1	3.0	3.2
Leisure & Hospitality	4.6	4.6	4.6	4.6	4.9	5.0	5.2	5.3	5.3	5.3	5.3	5.2	5.2
Pct Chg Year Ago	8.6	4.8	-1.0	1.8	5.6	8.7	12.5	14.3	8.5	6.1	1.9	-1.5	-2.3
Other Services	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	14.9	9.6	10.7	16.5	13.9	10.2	4.1	0.3	-0.5	-0.1	1.4	2.2	2.7
Federal Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-26.2	-20.9	-7.8	17.6	18.2	17.7	15.8	13.2	10.8	9.3	7.8	7.2	6.5
State & Local Government	4.2	4.2	4.3	4.3	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5
Pct Chg Year Ago	2.7	3.4	8.3	4.7	4.7	4.2	3.1	2.4	1.9	1.6	1.4	1.0	0.8
Other Economic Indicators													
Population (Ths)	158.5	159.1	159.7	160.2	160.6	161.2	161.7	162.2	162.5	162.8	163.1	163.4	163.7
Pct Chg Year Ago	1.6	1.6	1.6	1.5	1.3	1.3	1.3	1.2	1.2	1.0	0.8	0.8	0.7
Labor Force (Ths)	49.6	49.9	50.1	50.3	50.3	50.2	50.1	50.0	49.8	49.6	49.5	49.3	49.1
Pct Chg Year Ago	7.1	5.1	3.2	2.3	1.3	0.5	0.0	-0.5	-0.8	-1.1	-1.2	-1.3	-1.4
Unemployment Rate (%)	6.7	6.5	6.4	6.3	6.1	5.9	5.8	5.8	5.8	5.6	5.7	5.6	5.4
Total Housing Starts	1092.5	1141.5	1182.5	1234.3	1288.0	1304.3	1306.9	1322.9	1308.9	1278.3	1256.4	1251.5	1237.3
Single-Family	1033.7	1093.6	1145.0	1200.3	1257.8	1276.1	1280.9	1297.0	1282.8	1252.2	1231.0	1226.5	1213.2
Multifamily	58.8	47.9	37.5	34.0	30.2	28.2	26.0	25.9	26.1	26.1	25.4	25.0	24.1

PROFILES

The Jacksonville MSA is comprised of Baker, Clay, Duval, Nassau, and St. Johns counties. It is located on the northeast coast of Florida and is home to several major U.S. military bases, such as the Jacksonville Naval Air Station, as well as shipyards, the University of North Florida, and the Jacksonville International Airport.

QUICK FACTS

- Metro population estimate of 1,503,574 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Baker County population estimate of 29,201 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Clay County population estimate of 219,252 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Duval County population estimate of 957,755 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Nassau County population estimate of 88,625 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- St. John County population estimate of 264,672 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 829,406 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.3% as of August 2021, not seasonally adjusted. This amounts to 35,510 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Jacksonville Metropolitan Statistical Area (MSA) is expected to see above-average growth in most of the economic indicators, relative to the other MSAs studied. Jacksonville's expected Gross Metro Product of \$81,852.82 million will be 6th in the state. Personal income growth of 4.5 percent will put the MSA's per capita income level at \$51,700. Average annual wage growth of 3.5 percent will push the average annual wage up to \$66,900, the sixth highest in the state. Population growth will be 1.7 percent.

Employment growth is expected to average 2.68 percent annually. Jacksonville's unemployment rate will come in at 4.2 percent.

The fastest growing sector in the Jacksonville MSA will be the Leisure sector, which will see an average annual growth rate of 7.2 percent. Other Services Sector will come in second at a growth rate of 4.6 percent, followed by the Professional and Business Services sector at 3.7 percent. Manufacturing will experience a slight deviation in growth at -0.1 percent.

METRO NEWS SUMMARIES

Jacksonville metro saw unemployment rate fall, contraction of labor force in August

- According to the report from the Florida Department of Economic Opportunity, those in the labor force decreased from 835,687 in July to 829,406 in August.
- Those employed decreased from 798,005 in July to 793,896 in August.
- On the other hand, the unemployment rate decreased by 0.2%, so it is now at 4.3%, which is two percentage points lower than the unemployment rate in August 2020.

Source: Jacksonville Business Journal, September 20, 2021

Report: Downtown residents increased 40% in five years

- Over the past five years, the number of downtown residents has increased by 40%, resulting in a population of nearly 7,000 people, which business and city leaders cite as an important metric for continued revitalization in the downtown area.
- Jake Gordon, who is the CEO of Downtown Vision, said “Despite the challenging last few years, investors are targeting Downtown Jacksonville more than ever before.”
- People are also coming back to visit the downtown area, with hotels reaching 72% occupancy, which are the same as the rates in January 2020.

Source: Jacksonville Business Journal, September 28, 2021

Is a boom coming for the downtown Jax apartment scene?

- Several years ago, Jacksonville set a goal to have 10,000 people living downtown, and currently there are 6,878 residents.
- With many of the apartment complexes now being built, it is likely that that goal could soon be achieved.
- According to Cliff Taylor and Joe Ayers from CBRE, the rental rate growth for the downtown area ranged from 9.2% to 30% over the last five months depending on the property.

Source: Jacksonville Business Journal, August 26, 2021

Revalize expands tech footprint in Jax, acquires four companies

- Revalize, a supply chain technology company, has acquired companies from manufacturing to revenue operations-based companies.
- The CEO of Revalize, Jim Contardi, said, “Three of these companies that we’ve announced today will bring us into new sectors or expand our reach.”

- The new company plans to bring 100 new jobs within the first six months.

Source: Jacksonville Business Journal, August 31, 2021

Hot market: Two more Jax multifamily deals finalized

- The multifamily sector in First Coast continues to grow as two apartment communities in Jacksonville were recently sold.
- The Vue at Baymeadows community was sold for \$58 million and includes 352 units. The Villas at Dames Point was sold for \$32.1 million and has 180 units.
- Brian Moulder, who helped broker both transactions, said, “Both assets are located in high-growth pockets of Jacksonville.” He continued on, “They offer a tremendous opportunity for a value-add component that are very limited in today’s market place.”

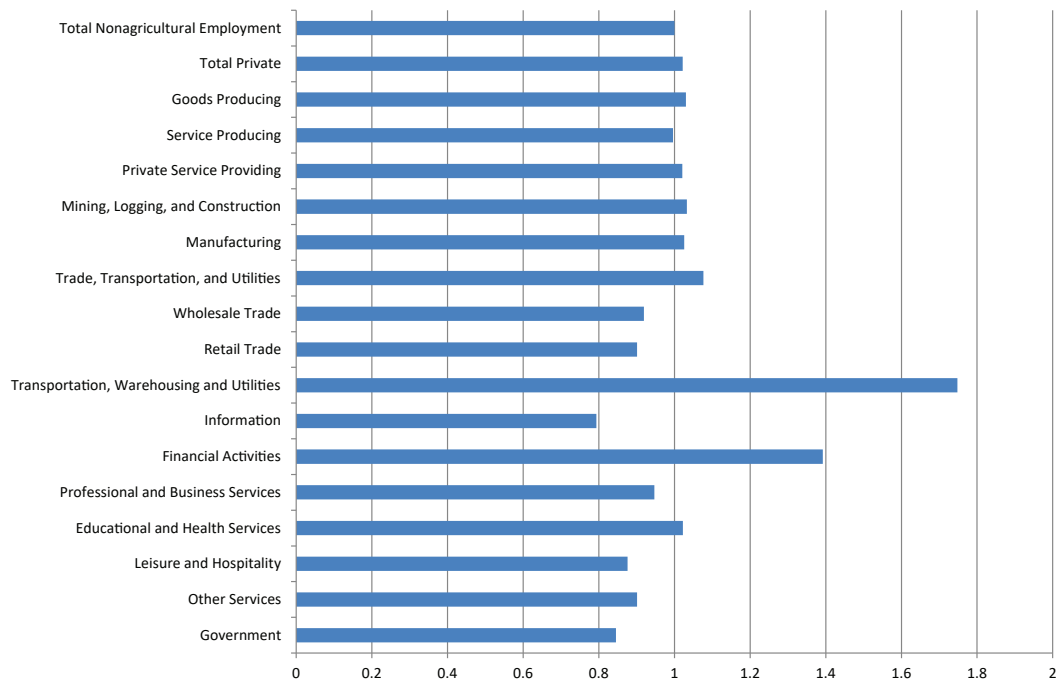
Source: Jacksonville Business Journal, July 28, 2021

CSX announces surges in profits, volumes in 2Q earnings report

- CSX Corp., a Jacksonville based railroad company, saw a 32.6% increase in revenues in the second quarter of 2020, reaching \$2.99 billion.
- This is still below the revenue in the second quarter of 2019, when the company saw revenues of \$3.06 billion.
- The railroad also saw an increase of 27% in the volume of goods shipped by the railroad over the last year.

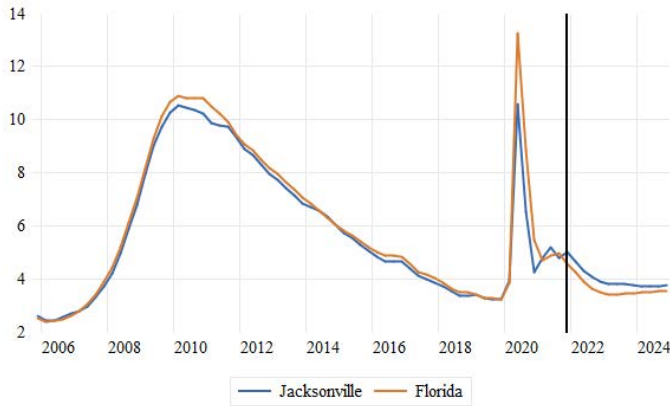
Source: Jacksonville Business Journal, July 22, 2021

Jacksonville MSA Industry Location Quotients



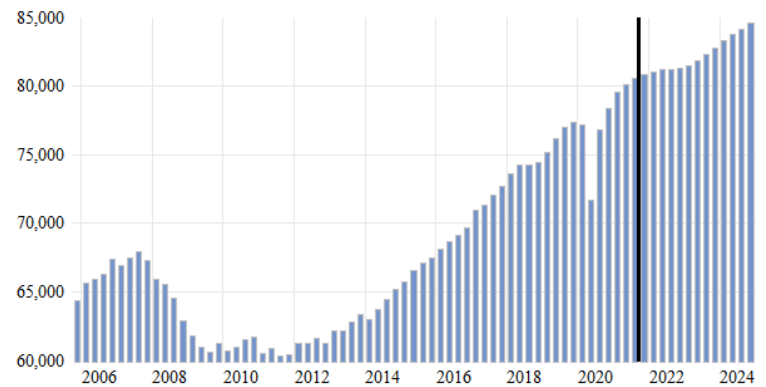
Jacksonville & Florida Unemployment

(percent)



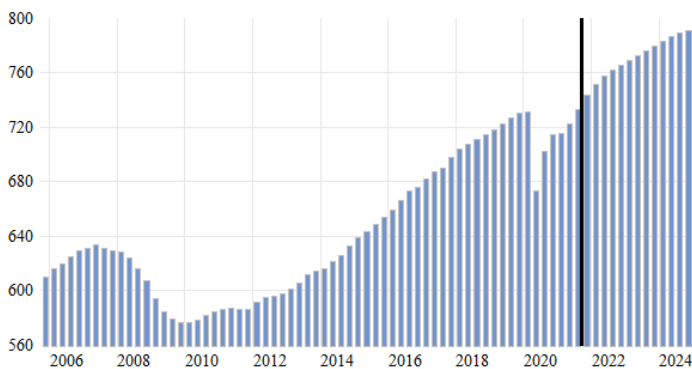
Jacksonville Real Gross Metro Product

(\$ millions 2012)



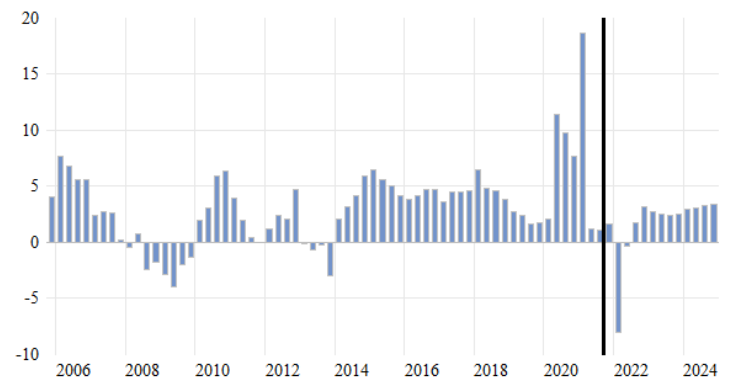
Jacksonville Payroll Employment

(thousands)



Jacksonville Real Personal Income Growth

(percent change)



Long Term Outlook for Jacksonville, FL December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	68.3	73.4	77.4	81.5	87.5	94.2	95.1	99.2	104.4
Pct Chg Year Ago	4.6	7.5	5.4	5.3	7.4	7.7	0.9	4.3	5.2
Wages and Salaries	35.7	38.1	40.2	42.1	43.9	48.0	51.3	53.4	56.0
Nonwage Income	32.6	35.3	37.2	39.4	43.6	46.2	43.8	45.8	48.4
Real Personal Income (12\$)	68.7	73.2	75.6	78.4	83.3	86.6	85.0	87.1	89.8
Pct Chg Year Ago	3.7	6.4	3.4	3.7	6.2	4.0	-1.9	2.4	3.1
Per Capita Income (Ths)	45.7	48.1	49.7	51.4	54.2	57.5	56.9	58.3	60.4
Real Per Capita Income (12\$)	46.0	48.0	48.6	49.5	51.6	52.8	50.9	51.1	52.0
Average Annual Wage (Ths)	51.9	53.7	55.4	56.9	60.8	64.4	66.1	67.6	69.7
Pct Chg Year Ago	1.5	3.5	3.2	2.7	6.8	5.9	2.7	2.2	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	668.3	689.0	709.0	724.1	705.2	728.2	758.9	774.0	787.0
Pct Chg Year Ago	3.5	3.1	2.9	2.1	-2.6	3.3	4.2	2.0	1.7
Manufacturing	29.6	31.0	31.4	32.5	32.5	32.5	32.8	32.7	32.4
Pct Chg Year Ago	2.1	4.6	1.3	3.6	-0.1	-0.1	1.0	-0.4	-1.0
Nonmanufacturing	638.7	658.0	677.6	691.5	672.7	695.7	726.1	741.3	754.6
Pct Chg Year Ago	3.5	3.0	3.0	2.1	-2.7	3.4	4.4	2.1	1.8
Construction & Mining	39.2	42.3	45.1	46.5	46.4	47.9	47.7	46.8	46.6
Pct Chg Year Ago	10.2	8.0	6.6	3.1	-0.1	3.2	-0.4	-1.9	-0.4
Trade, Trans, & Utilities	137.6	141.5	151.5	157.1	154.0	158.8	163.6	165.5	164.8
Pct Chg Year Ago	2.0	2.9	7.1	3.7	-2.0	3.1	3.0	1.2	-0.4
Wholesale Trade	25.4	25.0	25.8	27.3	26.5	26.7	29.2	30.7	32.0
Retail Trade	77.5	79.6	82.2	81.7	78.4	80.2	77.9	76.3	72.8
Trans, Wrhsng, & Util	34.6	36.9	43.5	48.0	49.1	51.9	56.5	58.4	59.9
Information	9.5	9.3	9.3	9.0	9.0	9.0	9.4	9.5	9.8
Pct Chg Year Ago	1.3	-1.3	-0.8	-3.3	0.3	0.2	3.9	1.7	3.4
Financial Activities	64.2	67.1	67.1	67.1	68.3	71.4	76.1	76.5	77.9
Pct Chg Year Ago	4.5	4.4	0.1	-0.1	1.8	4.6	6.6	0.6	1.7
Prof & Business Services	102.7	106.0	108.1	110.0	109.0	110.5	117.7	120.5	125.9
Pct Chg Year Ago	1.7	3.3	2.0	1.7	-0.9	1.3	6.5	2.4	4.4
Educ & Health Services	102.6	105.5	107.5	110.3	110.1	114.4	119.7	120.4	122.3
Pct Chg Year Ago	5.1	2.8	1.9	2.7	-0.2	3.8	4.7	0.6	1.6
Leisure & Hospitality	82.5	84.7	85.7	86.9	73.2	80.8	84.4	92.6	96.5
Pct Chg Year Ago	3.3	2.6	1.2	1.4	-15.8	10.4	4.5	9.7	4.2
Other Services	25.0	25.3	26.4	27.0	25.0	25.7	27.8	29.0	29.9
Pct Chg Year Ago	8.5	1.2	4.4	2.1	-7.5	2.8	8.3	4.1	3.3
Federal Government	17.6	17.8	18.0	18.6	19.2	18.6	18.7	18.8	18.9
Pct Chg Year Ago	2.6	1.2	1.3	3.5	3.3	-3.5	0.8	0.4	0.6
State & Local Government	58.0	58.5	58.8	59.1	58.4	58.7	61.0	61.7	62.0
Pct Chg Year Ago	1.2	0.9	0.6	0.4	-1.1	0.5	3.9	1.1	0.6
Other Economic Indicators									
Population (Ths)	1494.5	1525.7	1555.6	1585.5	1615.1	1639.9	1670.8	1702.9	1727.0
Pct Chg Year Ago	2.3	2.1	2.0	1.9	1.9	1.5	1.9	1.9	1.4
Labor Force (Ths)	738.9	757.2	771.0	784.8	777.6	818.5	851.0	869.9	879.6
Pct Chg Year Ago	2.2	2.5	1.8	1.8	-0.9	5.3	4.0	2.2	1.1
Unemployment Rate (%)	4.7	4.1	3.5	3.3	6.3	4.9	4.2	3.8	3.7
Total Housing Starts	11237.7	13137.2	14140.9	15491.1	16105.6	21928.3	18294.3	16620.5	15913.1
Single-Family	8819.7	9765.4	10462.2	11691.6	12730.6	16356.6	14621.8	13128.6	12520.9
Multifamily	2418.0	3371.8	3678.8	3799.5	3375.0	5571.6	3672.5	3491.9	3392.2

Short Term Outlook for Jacksonville, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	92.8	93.5	94.6	95.7	96.6	97.5	98.5	99.8	101.0	102.4	103.7	105.0	106.3
Pct Chg Year Ago	5.2	-5.0	1.7	3.2	4.1	4.3	4.2	4.2	4.6	5.1	5.3	5.3	5.2
Wages and Salaries	49.4	50.4	51.1	51.7	52.1	52.6	53.1	53.6	54.2	54.9	55.6	56.3	57.0
Nonwage Income	43.4	43.1	43.5	44.1	44.5	44.9	45.4	46.1	46.8	47.5	48.1	48.7	49.3
Real Personal Income (12\$)	83.8	84.1	84.7	85.3	85.7	86.1	86.7	87.4	88.0	88.8	89.5	90.1	90.7
Pct Chg Year Ago	0.5	-8.7	-1.3	0.9	2.2	2.4	2.3	2.4	2.7	3.1	3.2	3.1	3.1
Per Capita Income (Ths)	56.2	56.4	56.8	57.2	57.3	57.6	58.0	58.5	59.0	59.6	60.2	60.7	61.3
Real Per Capita Income (12\$)	50.8	50.7	50.9	50.9	50.9	50.9	51.0	51.2	51.4	51.7	51.9	52.1	52.3
Average Annual Wage (Ths)	65.0	65.6	66.0	66.3	66.6	67.0	67.3	67.7	68.2	68.8	69.4	70.0	70.7
Pct Chg Year Ago	3.2	3.1	2.5	2.5	2.5	2.1	2.0	2.1	2.4	2.7	3.0	3.4	3.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	743.6	751.2	757.3	761.9	765.4	768.8	772.5	775.6	779.1	782.7	786.0	788.6	790.7
Pct Chg Year Ago	4.1	5.1	4.9	4.0	2.9	2.3	2.0	1.8	1.8	1.8	1.8	1.7	1.5
Manufacturing	33.0	32.9	32.9	32.7	32.8	32.8	32.8	32.7	32.6	32.5	32.4	32.3	32.2
Pct Chg Year Ago	1.3	1.7	3.0	0.1	-0.6	-0.5	-0.5	-0.1	-0.6	-0.8	-1.0	-1.0	-1.1
Nonmanufacturing	710.6	718.3	724.3	729.2	732.6	736.1	739.7	743.0	746.5	750.2	753.6	756.3	758.5
Pct Chg Year Ago	4.2	5.2	5.0	4.2	3.1	2.5	2.1	1.9	1.9	1.9	1.9	1.8	1.6
Construction & Mining	48.7	48.3	47.8	47.6	47.3	47.0	46.9	46.8	46.7	46.6	46.6	46.6	46.7
Pct Chg Year Ago	1.9	4.1	0.5	-3.0	-2.8	-2.7	-2.0	-1.6	-1.4	-0.8	-0.5	-0.3	0.0
Trade, Trans, & Utilities	162.7	162.8	163.1	164.7	163.6	163.8	166.0	165.8	166.4	166.0	164.6	164.4	164.2
Pct Chg Year Ago	4.6	4.1	4.1	3.3	0.6	0.6	1.7	0.7	1.7	1.4	-0.9	-0.9	-1.3
Wholesale Trade	27.8	28.2	28.7	29.8	30.1	30.5	30.6	30.8	31.0	31.4	31.9	32.2	32.5
Retail Trade	81.2	79.8	78.7	77.4	75.6	74.9	77.0	76.7	76.7	75.4	72.7	72.0	71.2
Trans, Wrhsng, & Util	53.6	54.8	55.8	57.5	57.9	58.5	58.4	58.3	58.6	59.2	59.9	60.2	60.5
Information	9.2	9.2	9.4	9.5	9.4	9.4	9.5	9.5	9.6	9.8	9.9	9.9	9.9
Pct Chg Year Ago	2.5	4.0	7.0	3.3	1.5	1.6	1.4	0.6	3.0	3.9	3.8	3.7	2.3
Financial Activities	72.7	74.1	75.8	77.3	77.2	77.2	76.5	76.2	76.4	77.0	77.7	78.2	78.6
Pct Chg Year Ago	3.9	5.1	7.7	7.2	6.2	4.1	0.8	-1.4	-1.1	-0.2	1.6	2.6	2.9
Prof & Business Services	110.6	116.6	118.0	117.6	118.6	119.9	119.9	120.6	121.8	123.6	125.6	126.7	127.7
Pct Chg Year Ago	-0.6	5.6	6.9	6.5	7.1	2.8	1.6	2.5	2.8	3.1	4.7	5.1	4.8
Educ & Health Services	116.8	117.1	120.5	121.0	120.2	120.6	120.1	120.3	120.5	121.4	122.1	122.7	122.9
Pct Chg Year Ago	4.9	4.3	6.8	4.8	2.9	2.9	-0.3	-0.6	0.3	0.7	1.7	2.0	2.0
Leisure & Hospitality	85.1	84.3	82.5	83.2	87.6	89.2	91.6	94.4	95.3	95.6	96.4	96.8	97.2
Pct Chg Year Ago	16.2	11.9	0.9	2.9	2.9	5.8	10.9	13.5	8.8	7.2	5.3	2.5	2.0
Other Services	26.1	26.6	27.6	28.4	28.6	28.9	28.8	29.0	29.1	29.4	29.8	30.1	30.4
Pct Chg Year Ago	4.7	6.2	7.5	10.1	9.5	8.4	4.6	2.0	1.8	2.0	3.2	3.9	4.2
Federal Government	18.6	18.6	18.7	18.7	18.8	18.8	18.8	18.8	18.8	18.9	18.9	18.9	18.9
Pct Chg Year Ago	-4.5	-1.1	1.7	1.4	1.2	0.8	0.5	0.2	0.1	0.5	0.7	0.7	0.6
State & Local Government	60.2	60.5	60.9	61.2	61.4	61.5	61.7	61.7	61.9	62.0	62.1	62.1	62.1
Pct Chg Year Ago	1.8	3.5	6.2	3.7	2.1	1.6	1.3	0.8	0.7	0.8	0.6	0.6	0.3
Other Economic Indicators													
Population (Ths)	1650.1	1657.8	1666.0	1675.1	1684.4	1692.3	1699.8	1706.6	1712.9	1718.7	1724.2	1729.7	1735.3
Pct Chg Year Ago	1.6	1.7	1.8	2.0	2.1	2.1	2.0	1.9	1.7	1.6	1.4	1.4	1.3
Labor Force (Ths)	835.0	843.0	849.5	853.5	858.2	863.3	868.5	872.6	875.3	877.0	878.8	880.3	882.3
Pct Chg Year Ago	6.8	5.5	4.2	3.5	2.8	2.4	2.2	2.2	2.0	1.6	1.2	0.9	0.8
Unemployment Rate (%)	5.0	4.7	4.3	4.1	3.9	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.7
Total Housing Starts	20886.2	19708.6	18511.6	17726.1	17230.9	16887.5	16596.5	16508.1	16489.9	16248.3	15953.8	15832.5	15617.7
Single-Family	16338.6	15532.7	14876.8	14240.5	13837.3	13466.8	13116.2	12997.5	12934.0	12696.5	12515.8	12492.0	12379.3
Multifamily	4547.6	4175.8	3634.9	3485.7	3393.6	3420.7	3480.3	3510.6	3555.9	3551.8	3438.1	3340.5	3238.3

PROFILES

The Lakeland–Winter Haven MSA is comprised only of Polk County. It is located in the western-center of the state and is heavily agriculturally based, especially in citrus. Lakeland is the home to Legoland Florida and is also the location of Publix Supermarket headquarters. Each year the Detroit Tigers host spring training at Joker Marchant Stadium. Lakeland is also home to Florida Polytechnic University, the newest member of the State University System.

QUICK FACTS

- Metro population estimate of 724,777 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Polk County population estimate of 724,777 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 330,412 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.6% as of August 2021, not seasonally adjusted. This amounts to 18,659 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show mixed levels of growth in the Lakeland Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$29,024.79 million. The MSA will experience average personal income growth of 3.8 percent, but per capita income will be the lowest in the state at \$38,500. The average annual wage will grow at an annual rate of 3.4 percent to \$57,000. Lakeland’s population will grow at an annual rate of 2.0 percent.

Employment growth is expected to average 2.1 percent, but Lakeland will experience a slightly high unemployment rate at 5.1 percent, compared to the other MSA’s.

Leisure sector will lead the MSA in average annual growth at 7.2 percent. Other Services sector will follow at 5.8 percent. The Information sector will see growth at 4.8% and the Federal Government sector, and the Construction & Mining sector will see respective contractions in growth of -1.4 percent, and -0.8 percent.

METRO NEWS SUMMARIES

765 renters in Polk County could lose homes as federal eviction moratorium ends

- It is anticipated that when the federal moratorium on evictions comes to an end this week, 765 renters in Polk County could lose their homes.
- However, Polk County has \$22 million in federal funding that could assist these people, but they have to apply for it.
- Out of the 765 eviction cases, 334 of the tenants mentioned that COVID-19 is why they are behind on their rental payments.

Source: The Ledger, July 2, 2021

Lakeland City Commission to consider issuing \$60M bonds for capital projects

- The Lakeland City Commission is set to vote on whether or not they should issue \$60 million in bonds that will help cover the costs of debt while also having funds for new capital improvement.
- About \$13 million of the money acquired through bonds would be used to finance capital improvement projects for Lakeland.
- This includes \$3.5 million, which would be used to purchase a vacant 106-acre plot of land that would be used as a recreational field and park.

Source: The Ledger, July 28, 2021

'A little too hot'? Lakeland, most overpriced Florida market, has one of the worst housing shortages

- According to a study by professors from the Florida Atlantic University and Florida International University found that the most overpriced housing market in Florida is in Lakeland.
- A press release for the study said, "As of July 31, homes in Lakeland were selling for 31.39 percent above their long-term pricing trend."
- This is compared to the least overpriced markets of the nine analyzed, which was Miami-Fort Lauderdale, which had a premium of 12.91%.

Source: The Ledger, August 17, 2021

Lakeland Linder International Airport seeks to serve up new restaurant

- Even though it has been over two years since the Lakeland airport had a restaurant, that is about to change.
- While it has not been revealed which restaurants are interested, the airport director, Gene Conrad, said that two companies have expressed interest in having a full-service restaurant in the airport.

- Conrad also mentioned that the restaurant will probably have its rent waived for the first year to help it get established and be successful in the future.

Source: The Ledger, August 30, 2021

Lakeland auto dealership acquired by West Palm Beach group

- Myers Auto Group, LLC acquired Cannon Automotive Group, which will be renamed as Subaru Lakeland.
- While the cost of the acquisition has not been disclosed, the principal dealer Stephen Myers Jr. said that "the transition has gone very smoothly."
- Danny Cannon one of the previous owners of Cannon Automotive Group said, "The years leading up to Covid were our best years," which was one of the reasons for selling the business alongside with nearing retirement age.

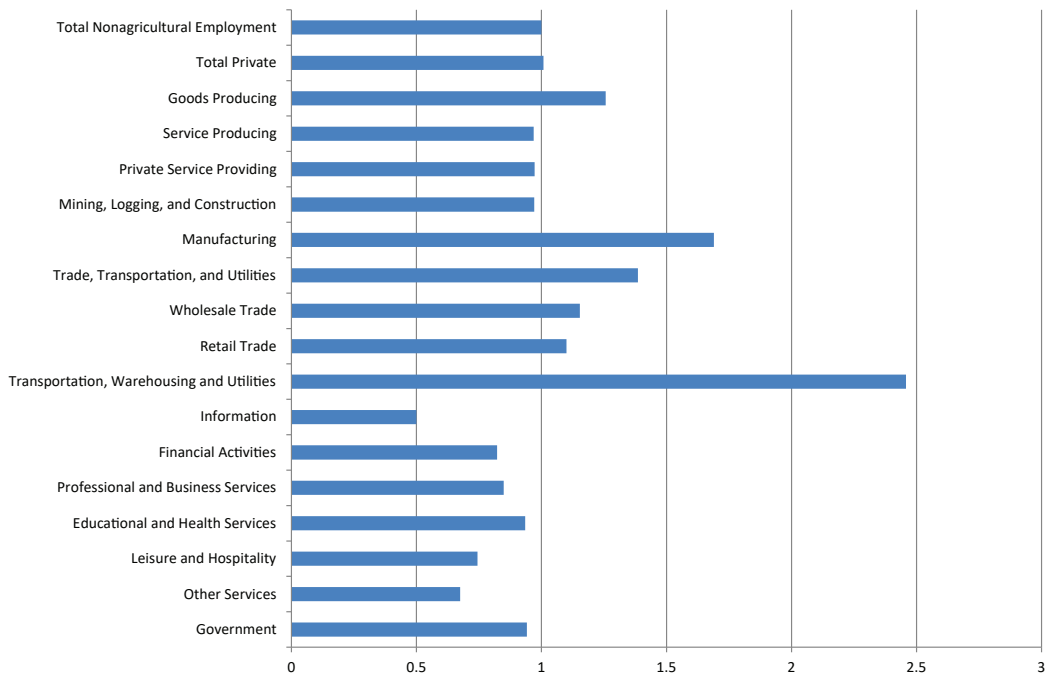
Source: The Ledger, September 3, 2021

Construction set to start on new Culver's in north Lakeland

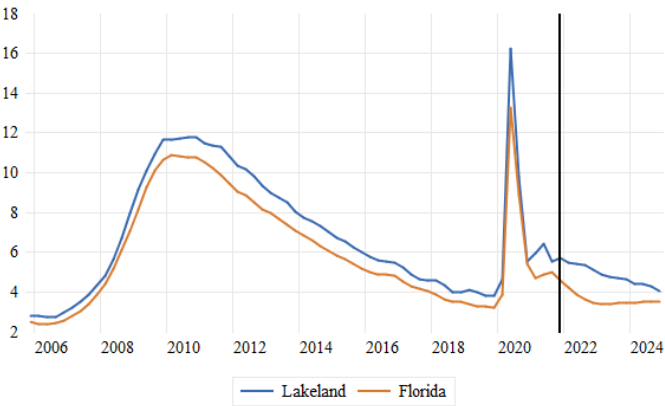
- Construction on the soon to be 4,600-square-foot Culver's is planning to start next week after approval of a building permit.
- Culver's will feature dual-lanes at the drive-thru, which is something not many other stores have in Florida.
- This will constitute the third Culver's in Polk County.

Source: The Ledger, September 9, 2021

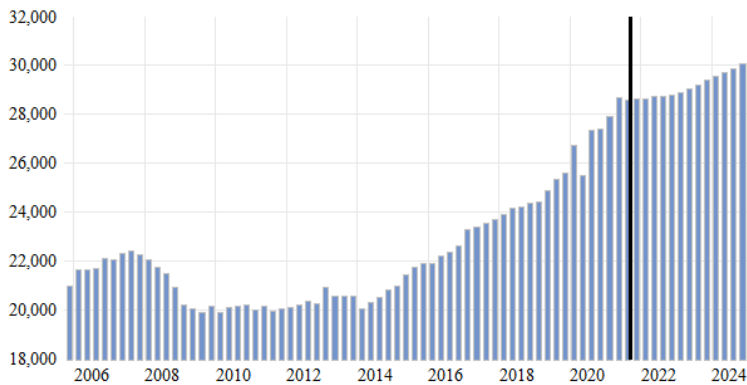
Lakeland - Winter Haven MSA
Industry Location Quotients



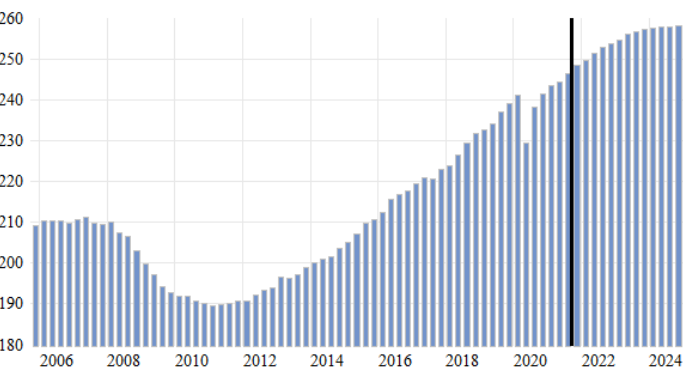
Lakeland & Florida Unemployment
(percent)



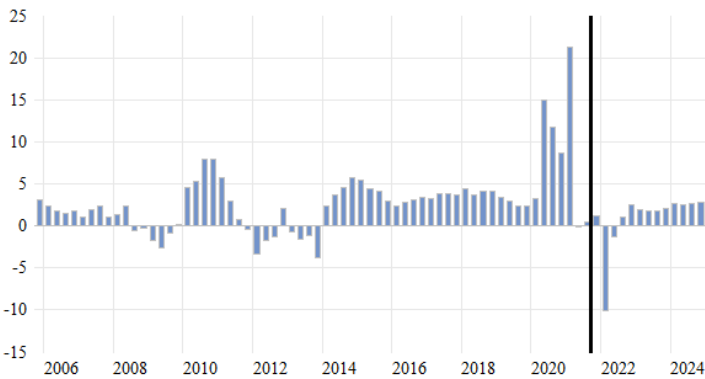
Lakeland Real Gross Metro Product
(\$ millions 2012)



Lakeland Payroll Employment
(thousands)



Lakeland Real Personal Income Growth
(percent change)



**Long Term Outlook for Lakeland-Winter Haven, FL
December 2021 Forecast**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	22.5	24.2	25.5	27.0	29.6	32.1	31.8	32.9	34.4
Pct Chg Year Ago	2.6	7.4	5.5	5.8	9.8	8.3	-0.8	3.6	4.3
Wages and Salaries	9.6	10.2	10.8	11.5	12.4	13.6	14.3	14.8	15.3
Nonwage Income	12.9	14.0	14.7	15.5	17.2	18.4	17.5	18.2	19.0
Real Personal Income (12\$)	23.3	24.7	25.5	26.5	28.8	30.1	29.0	29.5	30.2
Pct Chg Year Ago	1.5	5.8	3.3	3.8	8.6	4.6	-3.5	1.8	2.2
Per Capita Income (Ths)	34.2	35.8	36.7	37.9	40.4	42.8	41.6	42.3	43.3
Real Per Capita Income (12\$)	35.5	36.6	36.7	37.2	39.3	40.1	37.9	37.9	38.1
Average Annual Wage (Ths)	44.4	45.9	47.1	48.5	51.8	55.1	56.4	57.4	59.2
Pct Chg Year Ago	1.5	3.2	2.6	3.1	6.8	6.4	2.3	1.9	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	215.6	221.0	227.9	235.7	237.5	245.7	251.8	256.2	257.8
Pct Chg Year Ago	3.6	2.5	3.1	3.4	0.8	3.5	2.5	1.7	0.7
Manufacturing	17.1	17.1	17.6	18.0	17.9	18.0	18.3	18.4	18.3
Pct Chg Year Ago	2.8	0.4	3.0	2.0	-0.8	0.8	1.7	0.4	-0.7
Nonmanufacturing	198.5	203.9	210.3	217.7	219.6	227.7	233.5	237.8	239.6
Pct Chg Year Ago	3.7	2.7	3.1	3.5	0.9	3.7	2.5	1.8	0.8
Construction & Mining	12.7	13.1	13.7	14.3	15.0	15.6	15.4	15.0	14.5
Pct Chg Year Ago	4.6	3.2	4.6	4.6	4.6	4.0	-0.8	-3.1	-3.1
Trade, Trans, & Utilities	54.6	56.8	58.2	61.3	65.4	68.8	68.8	69.0	67.8
Pct Chg Year Ago	5.1	4.0	2.4	5.3	6.8	5.1	0.0	0.4	-1.8
Wholesale Trade	10.1	10.4	10.6	11.2	11.2	11.3	11.9	12.4	13.3
Retail Trade	27.1	28.0	28.6	29.3	31.0	32.8	30.8	29.9	27.4
Trans, Wrhsng, & Util	17.4	18.5	19.0	20.8	23.2	24.6	26.1	26.7	27.1
Information	1.8	1.9	1.9	1.9	1.8	1.9	2.0	2.1	2.2
Pct Chg Year Ago	6.5	9.0	1.8	-0.4	-6.5	5.5	4.5	4.1	4.9
Financial Activities	12.4	12.2	12.5	13.3	14.1	14.3	15.0	15.5	15.8
Pct Chg Year Ago	1.7	-1.3	2.8	5.8	6.4	1.3	4.8	3.2	2.0
Prof & Business Services	28.6	29.9	31.3	32.5	32.6	34.1	35.7	35.9	36.6
Pct Chg Year Ago	4.0	4.6	4.5	3.8	0.5	4.6	4.7	0.6	1.9
Educ & Health Services	31.5	32.4	33.7	34.5	34.7	35.8	36.5	36.3	37.3
Pct Chg Year Ago	1.4	2.8	4.1	2.4	0.4	3.2	2.0	-0.7	2.6
Leisure & Hospitality	23.0	23.6	24.1	24.6	21.1	22.7	23.9	26.8	27.8
Pct Chg Year Ago	4.3	2.3	2.4	2.1	-14.5	7.5	5.5	12.3	3.5
Other Services	5.8	5.9	6.3	6.6	6.2	6.5	7.3	7.6	7.8
Pct Chg Year Ago	2.6	1.0	6.5	5.4	-5.8	4.3	11.5	4.1	3.4
Federal Government	1.1	1.1	1.2	1.2	1.4	1.2	1.3	1.3	1.3
Pct Chg Year Ago	2.3	0.8	8.4	2.1	13.7	-11.0	3.5	2.6	-0.6
State & Local Government	27.0	27.0	27.3	27.4	27.3	26.8	27.6	28.3	28.6
Pct Chg Year Ago	3.2	0.0	1.3	0.3	-0.2	-1.7	3.0	2.3	1.0
Other Economic Indicators									
Population (Ths)	657.9	675.8	694.6	711.9	732.1	749.4	764.4	779.3	792.6
Pct Chg Year Ago	2.5	2.7	2.8	2.5	2.8	2.4	2.0	2.0	1.7
Labor Force (Ths)	287.9	293.1	298.6	306.6	316.5	326.2	335.2	334.5	330.4
Pct Chg Year Ago	2.4	1.8	1.9	2.7	3.2	3.1	2.8	-0.2	-1.2
Unemployment Rate (%)	5.6	4.8	4.2	3.9	9.1	5.9	5.4	4.7	4.3
Total Housing Starts	4354.1	4581.4	5061.7	8067.7	9404.9	11201.4	7971.6	6272.6	5892.2
Single-Family	3514.9	4536.7	5061.7	6542.6	7154.7	9128.8	6727.9	5286.4	4886.0
Multifamily	839.1	44.8	0.0	1525.0	2250.2	2072.5	1243.7	986.2	1006.2

Short Term Outlook for Lakeland-Winter Haven, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	31.3	31.3	31.7	32.0	32.2	32.4	32.8	33.1	33.5	33.8	34.2	34.5	34.9
Pct Chg Year Ago	5.5	-7.1	-0.1	1.7	2.8	3.5	3.5	3.5	3.9	4.2	4.2	4.3	4.3
Wages and Salaries	13.9	14.1	14.2	14.3	14.4	14.6	14.7	14.8	15.0	15.1	15.3	15.4	15.6
Nonwage Income	17.4	17.3	17.4	17.6	17.8	17.9	18.0	18.3	18.5	18.7	18.9	19.1	19.4
Real Personal Income (12\$)	28.9	28.8	28.9	29.1	29.2	29.3	29.4	29.6	29.8	29.9	30.1	30.2	30.4
Pct Chg Year Ago	0.8	-10.7	-3.0	-0.6	1.0	1.6	1.6	1.7	2.0	2.3	2.2	2.2	2.2
Per Capita Income (Ths)	41.5	41.3	41.5	41.7	41.8	41.9	42.1	42.4	42.7	42.9	43.2	43.5	43.8
Real Per Capita Income (12\$)	38.3	37.9	38.0	38.0	37.9	37.8	37.8	37.9	37.9	38.0	38.0	38.1	38.2
Average Annual Wage (Ths)	55.7	56.1	56.2	56.5	56.7	57.0	57.2	57.6	58.0	58.4	58.9	59.5	60.0
Pct Chg Year Ago	4.0	3.9	2.0	1.4	1.8	1.6	1.8	1.9	2.2	2.6	3.0	3.3	3.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	248.5	249.5	251.4	252.8	253.6	254.6	256.0	256.7	257.3	257.6	257.7	257.8	258.1
Pct Chg Year Ago	3.0	2.4	2.9	2.6	2.0	2.0	1.8	1.5	1.5	1.2	0.7	0.4	0.3
Manufacturing	18.3	18.3	18.3	18.2	18.3	18.4	18.4	18.4	18.4	18.4	18.3	18.2	18.1
Pct Chg Year Ago	2.3	3.1	3.3	0.5	0.0	0.2	0.1	0.8	0.6	0.2	-0.2	-1.0	-1.8
Nonmanufacturing	230.2	231.2	233.1	234.6	235.3	236.2	237.6	238.4	238.9	239.2	239.4	239.6	240.0
Pct Chg Year Ago	3.0	2.4	2.8	2.8	2.2	2.2	1.9	1.6	1.5	1.3	0.7	0.5	0.5
Construction & Mining	15.7	15.6	15.5	15.4	15.3	15.2	15.0	14.9	14.7	14.6	14.5	14.4	14.4
Pct Chg Year Ago	1.8	0.9	0.2	-1.9	-2.5	-2.5	-2.8	-3.6	-3.6	-3.7	-3.4	-2.9	-2.5
Trade, Trans, & Utilities	70.1	68.9	68.6	69.1	68.5	68.6	69.3	69.2	69.2	68.7	67.8	67.4	67.3
Pct Chg Year Ago	3.9	1.0	1.3	0.0	-2.3	-0.4	0.9	0.2	1.0	0.2	-2.1	-2.6	-2.7
Wholesale Trade	11.6	11.7	11.8	12.0	12.1	12.2	12.4	12.5	12.7	13.0	13.3	13.4	13.6
Retail Trade	33.2	31.7	31.1	30.5	29.8	29.6	30.3	30.0	29.8	28.9	27.4	26.8	26.4
Trans, Wrhsng, & Util	25.3	25.5	25.8	26.5	26.6	26.7	26.6	26.7	26.7	26.8	27.1	27.2	27.3
Information	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.2
Pct Chg Year Ago	8.0	6.8	6.4	3.9	1.3	1.8	3.5	4.0	6.9	7.4	6.6	4.7	1.3
Financial Activities	14.5	14.6	14.9	15.2	15.2	15.4	15.4	15.5	15.6	15.7	15.8	15.9	15.8
Pct Chg Year Ago	0.4	1.6	7.3	5.4	4.9	5.4	3.3	2.0	2.3	1.7	2.4	2.3	1.8
Prof & Business Services	33.9	35.4	35.8	35.8	35.9	36.1	35.9	35.8	35.9	36.2	36.6	36.8	36.9
Pct Chg Year Ago	2.7	2.7	4.4	5.8	6.1	2.1	0.2	0.0	0.0	0.3	2.0	2.7	2.6
Educ & Health Services	35.9	36.1	36.8	36.8	36.4	36.4	36.3	36.2	36.4	36.7	37.1	37.5	37.8
Pct Chg Year Ago	1.0	1.3	2.4	2.9	1.4	0.8	-1.6	-1.6	-0.2	0.9	2.3	3.5	3.9
Leisure & Hospitality	23.2	23.2	23.5	23.8	25.1	25.5	26.6	27.5	27.7	27.6	27.8	27.8	27.9
Pct Chg Year Ago	11.0	8.9	1.0	3.9	8.2	10.0	13.6	15.5	10.1	8.1	4.2	1.2	0.8
Other Services	6.7	6.9	7.2	7.5	7.5	7.6	7.5	7.6	7.6	7.7	7.8	7.9	7.9
Pct Chg Year Ago	7.3	9.7	10.7	14.0	11.6	9.7	4.7	1.5	1.2	1.7	3.3	4.0	4.5
Federal Government	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Pct Chg Year Ago	-11.3	0.2	1.4	7.3	5.5	4.6	3.3	2.0	0.7	-0.1	-0.5	-0.8	-0.9
State & Local Government	27.0	27.3	27.5	27.8	28.0	28.1	28.2	28.4	28.4	28.5	28.5	28.6	28.6
Pct Chg Year Ago	-0.9	1.1	3.9	3.3	3.8	3.1	2.5	2.0	1.5	1.3	1.2	0.8	0.8
Other Economic Indicators													
Population (Ths)	755.1	758.5	762.5	766.3	770.1	773.9	777.6	781.2	784.5	787.8	791.0	794.2	797.4
Pct Chg Year Ago	2.2	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.8	1.7	1.7	1.6
Labor Force (Ths)	331.0	333.6	335.2	336.1	336.0	335.5	335.0	334.2	333.2	332.0	331.0	329.9	328.9
Pct Chg Year Ago	5.6	4.3	2.8	2.6	1.5	0.6	0.0	-0.6	-0.8	-1.0	-1.2	-1.3	-1.3
Unemployment Rate (%)	5.7	5.5	5.4	5.4	5.1	4.9	4.8	4.7	4.6	4.4	4.4	4.3	4.1
Total Housing Starts	10338.8	9251.6	8197.7	7480.3	6956.8	6546.5	6240.6	6183.2	6120.0	5997.6	5903.2	5881.2	5787.0
Single-Family	8535.0	7688.7	6975.3	6339.5	5908.1	5543.0	5294.4	5186.4	5121.8	4982.8	4891.3	4874.6	4795.4
Multifamily	1803.9	1562.9	1222.5	1140.8	1048.7	1003.5	946.2	996.8	998.2	1014.8	1011.9	1006.6	991.6

PROFILES

The Miami–Fort Lauderdale–West Palm Beach MSA is comprised of Miami-Dade County, Broward County, and Palm Beach County. Located on the southeast coast of Florida, Miami is home to the Port of Miami: the largest cruise ship port in the world and one of nation's busiest cargo ports. Miami is also home to many sports teams including the Miami Dolphins, the Miami Heat, the Florida Marlins and the Florida Panthers, as well as many institutions of higher education including the University of Miami and Florida International University.

QUICK FACTS

- Metro population estimate of 6,090,660 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Miami-Dade County population estimate of 2,716,940 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Broward County population estimate of 1,952,778 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Palm Beach County population estimate of 1,496,770 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 3,169,259 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.6% as of August 2021, not seasonally adjusted. This amounts to 177,584 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Miami—Fort Lauderdale—Palm Beach area is expected to show mixed levels of growth in the economic indicators. Personal income is expected to grow an average of 3.6 percent annually, a moderate level compared to all MSAs studied. The average real per capita income level of \$53,800 is the seventh highest in the areas studied. Average annual wage growth will be 3.0 percent, the 6th lowest of the MSAs; however, the average annual wage level is expected to be \$71,100, the second highest of the studied areas. Miami is expected to average a population growth of 0.2 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$336,193.01 million.

Employment is expected to grow at an average rate of 2.1 percent each year, while unemployment is expected to be moderate at an average rate of 4.6 percent.

Miami's fastest growing sector is expected to be the Leisure & Hospitality sector, which will experience 8.8 percent average annual growth, followed by the Other Services sector, which will grow at an average of 4.4 percent annually. The Information sector will experience an average 3.0 percent change in growth.

METRO NEWS SUMMARIES

Sure, we know Miami rents are rising. But by how much?

- According to Zumper's July 2021 national rent report, Miami has one of the highest month to month rent increases in the country.
- Miami came in fifth out of 100 cities, with El Paso taking the top spot.
- The study found that from June to July, rent increased from \$1,695 for a one bedroom to \$1,790, an increase of 5.3%.

Source: Miami Herald, July 27, 2021

More affordable housing is coming to Miami neighborhoods. Here's where

- Currently there are eight projects planned for affordable housing in Miami and Miami-Dade County, some of which will be for renters and others will be for buyers.
- Households earning between \$35,410 and \$70,200 will be eligible for affordable housing.
- According to an affordable housing report from Miami Homes for All in July 2020, nearly 35% of the county earn \$35,000 or less per year.

Source: Miami Herald, July 30, 2021

More money, more projects. Miami-Dade governments bouncing back with help from the feds

- Using money from the American Rescue Plan, Mayor Daniella Levine Cava, plans to use \$60 million on rental assistance.
- In addition, she plans to keep the county's main tax rate flat, however, will use the federal money to increase spending on police and parks.
- While the spending plan in Miami has not yet been finalized, a draft shows that the money will be used on affordable housing as well as providing grants to small businesses.

Source: Miami Herald, August 19, 2021

Miami-Dade unemployment dips in July, this time for a good reason

- Growth in Miami-Dade had been hindered by events in Latin American economies.
- In July, the unemployment rate in Miami-Dade dropped to 5.2%, down 0.1% from June.
- In addition to lower unemployment rates, the number of people working increased by nearly 3,000 people. The number of people working had been decreasing every month since February.

Source: Miami Herald, August 29, 2021

Middle East developer offers \$120 million for collapse site of Surfside condo tower

- A real estate developer from the Middle East has offered \$120 million for the two-acre oceanfront property where the condo collapsed in June.
- Miami-Dade Circuit Judge Michael Hanzman is in charge of approving the sale. He has expressed that he wants to get as much money as possible, so it can be used to compensate the families of those who died in the collapse.
- Other developers can submit their own bids, which might raise the price of the property.

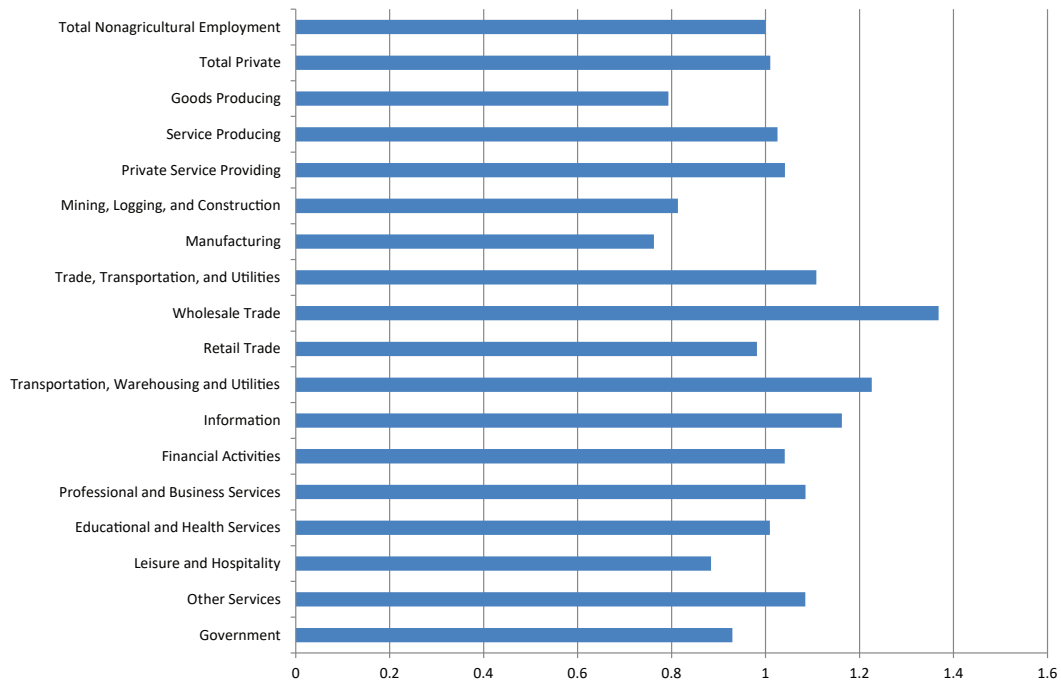
Source: Miami Herald, September 13, 2021

Realtors' tip: If you want that house, come with cash. And the deals are piling up

- 41% of all deals in Miami-Dade in June consisted of cash buyers. In June 2019, only 26% of deals were cash.
- This exceeds the national average of cash buyers, which stands at 23%.
- 23% of the buyers in Miami are foreign buyers ranging from Argentina to Mexico to Peru. They are more likely to be a cash buyer because it can be difficult for them to get a loan in the US.

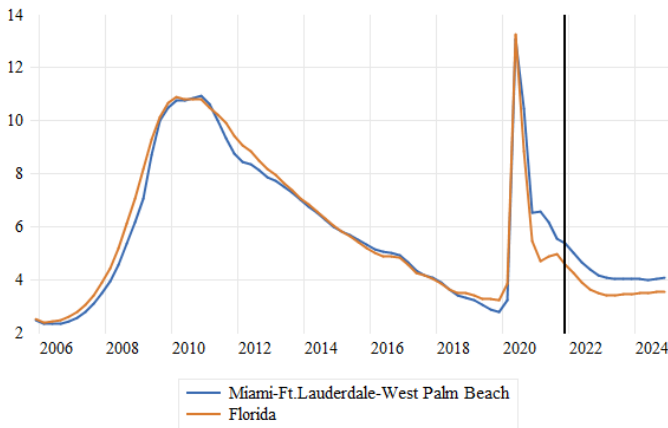
Source: Miami Herald, September 27, 2021

Miami-Fort Lauderdale-West Palm Beach MSA Industry Location Quotients



Miami-Ft.Lauderdale-West Palm Beach & FL Unemployment

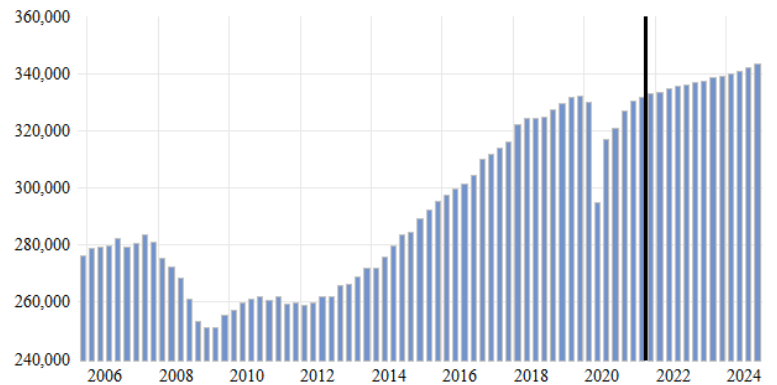
(percent)



Miami-Fort Lauderdale-West Palm Beach

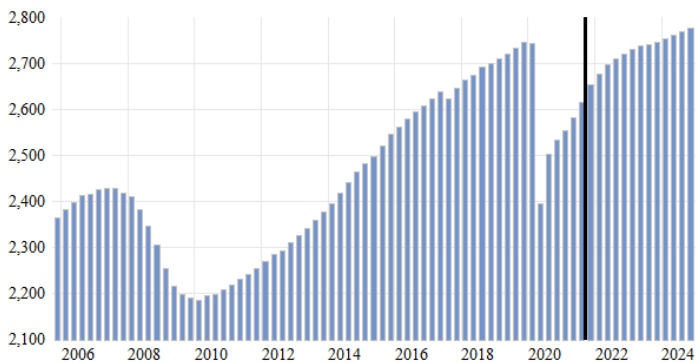
Real Gross Metro Product

(\$ millions 2012)



Miami-Ft. Lauderdale-West Palm Beach Payroll Employment

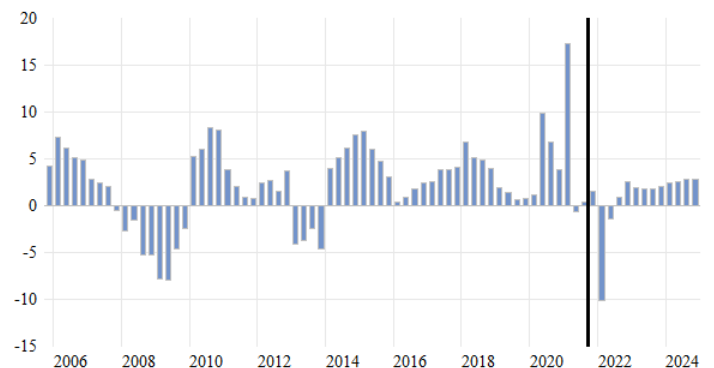
(thousands)



Miami-Ft. Lauderdale-West Palm Beach

Real Personal Income Growth

(percent change)



**Long Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL
December 2021 Forecast**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	313.0	339.9	363.4	378.3	396.2	423.2	422.1	437.6	456.0
Pct Chg Year Ago	2.0	8.6	6.9	4.1	4.7	6.8	-0.2	3.7	4.2
Wages and Salaries	142.4	149.7	157.7	165.9	167.0	179.9	190.5	197.2	204.7
Nonwage Income	170.6	190.1	205.7	212.4	229.2	243.3	231.6	240.3	251.3
Real Personal Income (12\$)	276.7	292.2	304.9	311.1	322.2	332.3	322.3	328.1	335.2
Pct Chg Year Ago	-0.1	5.6	4.3	2.0	3.6	3.1	-3.0	1.8	2.2
Per Capita Income (Ths)	51.7	55.7	59.3	61.6	64.7	69.4	69.2	71.4	73.8
Real Per Capita Income (12\$)	45.7	47.9	49.8	50.6	52.6	54.5	52.9	53.5	54.2
Average Annual Wage (Ths)	54.8	56.6	58.5	60.6	65.4	68.8	70.2	71.7	73.7
Pct Chg Year Ago	1.2	3.3	3.3	3.5	8.0	5.2	2.0	2.1	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2584.6	2631.3	2681.9	2725.7	2541.6	2599.8	2700.4	2738.3	2763.7
Pct Chg Year Ago	3.0	1.8	1.9	1.6	-6.8	2.3	3.9	1.4	0.9
Manufacturing	87.9	88.6	89.8	91.5	87.7	87.7	89.0	88.6	87.3
Pct Chg Year Ago	3.2	0.7	1.4	2.0	-4.2	-0.1	1.5	-0.4	-1.5
Nonmanufacturing	2496.6	2542.7	2592.2	2634.2	2453.9	2512.2	2611.4	2649.6	2676.4
Pct Chg Year Ago	3.0	1.8	1.9	1.6	-6.8	2.4	4.0	1.5	1.0
Construction & Mining	123.5	130.3	138.7	143.1	140.1	139.1	137.9	136.5	136.7
Pct Chg Year Ago	9.1	5.6	6.4	3.2	-2.1	-0.7	-0.9	-1.0	0.1
Trade, Trans, & Utilities	592.6	597.9	609.0	615.3	578.1	586.1	592.5	589.3	579.0
Pct Chg Year Ago	1.5	0.9	1.9	1.0	-6.0	1.4	1.1	-0.5	-1.7
Wholesale Trade	145.3	145.5	147.9	148.7	142.8	142.7	152.5	159.2	164.4
Retail Trade	337.1	337.3	338.4	335.1	309.4	312.9	298.6	287.2	270.0
Trans, Wrhsng, & Util	110.2	115.1	122.6	131.4	125.9	130.5	141.4	142.9	144.6
Information	49.6	51.1	51.0	51.0	47.1	47.3	50.2	51.0	52.9
Pct Chg Year Ago	3.2	2.9	-0.1	-0.1	-7.7	0.5	6.1	1.6	3.7
Financial Activities	177.9	181.2	184.7	189.8	188.1	190.4	201.0	202.2	202.1
Pct Chg Year Ago	1.3	1.9	1.9	2.8	-0.9	1.2	5.5	0.6	-0.1
Prof & Business Services	422.6	434.8	444.3	452.0	435.6	446.5	468.6	472.5	486.6
Pct Chg Year Ago	4.4	2.9	2.2	1.7	-3.6	2.5	5.0	0.8	3.0
Educ & Health Services	381.3	392.7	400.7	411.6	397.1	401.1	416.2	413.4	419.6
Pct Chg Year Ago	3.7	3.0	2.0	2.7	-3.5	1.0	3.8	-0.7	1.5
Leisure & Hospitality	320.3	323.2	328.1	334.1	254.1	290.4	313.0	344.9	355.6
Pct Chg Year Ago	3.8	0.9	1.5	1.9	-24.0	14.3	7.8	10.2	3.1
Other Services	123.8	122.7	122.4	120.8	106.1	111.2	120.5	123.8	126.1
Pct Chg Year Ago	2.1	-0.9	-0.3	-1.3	-12.1	4.8	8.3	2.8	1.8
Federal Government	33.5	33.7	33.9	34.5	36.1	34.5	33.9	33.9	34.2
Pct Chg Year Ago	1.0	0.5	0.6	1.7	4.6	-4.3	-1.8	-0.1	1.1
State & Local Government	271.5	275.2	279.5	282.0	271.5	265.6	277.7	282.2	283.8
Pct Chg Year Ago	1.3	1.4	1.5	0.9	-3.7	-2.2	4.6	1.6	0.5
Other Economic Indicators									
Population (Ths)	6049.4	6102.5	6127.2	6142.9	6125.6	6094.1	6096.0	6127.1	6182.9
Pct Chg Year Ago	1.3	0.9	0.4	0.3	-0.3	-0.5	0.0	0.5	0.9
Labor Force (Ths)	3024.3	3091.7	3110.0	3148.4	3028.4	3100.6	3197.2	3215.4	3239.4
Pct Chg Year Ago	1.4	2.2	0.6	1.2	-3.8	2.4	3.1	0.6	0.7
Unemployment Rate (%)	5.0	4.3	3.6	3.0	8.3	5.9	4.5	4.0	4.0
Total Housing Starts	18958.5	17268.6	17105.2	18925.4	20023.2	22156.1	24707.9	26477.5	26249.5
Single-Family	6894.2	6700.2	6731.1	7365.8	7571.0	8876.8	10191.9	11351.1	11557.8
Multifamily	12064.3	10568.3	10374.1	11559.6	12452.3	13279.4	14516.0	15126.4	14691.6

Short Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	414.4	415.6	420.1	424.9	428.0	431.4	435.5	439.7	443.8	448.4	453.4	458.6	463.8
Pct Chg Year Ago	5.9	-6.7	0.5	2.4	3.3	3.8	3.7	3.5	3.7	3.9	4.1	4.3	4.5
Wages and Salaries	184.3	187.4	189.7	191.7	193.2	195.0	196.5	198.0	199.5	201.3	203.5	205.8	208.3
Nonwage Income	230.1	228.2	230.4	233.2	234.8	236.4	239.0	241.7	244.2	247.0	249.9	252.8	255.5
Real Personal Income (12\$)	319.9	319.6	321.6	323.6	324.6	325.8	327.2	329.0	330.4	332.1	334.1	336.3	338.3
Pct Chg Year Ago	1.1	-10.3	-2.5	0.1	1.4	1.9	1.8	1.7	1.8	2.0	2.1	2.2	2.4
Per Capita Income (Ths)	68.0	68.2	68.9	69.7	70.1	70.6	71.2	71.7	72.2	72.8	73.4	74.1	74.7
Real Per Capita Income (12\$)	52.5	52.5	52.8	53.1	53.2	53.3	53.5	53.6	53.8	53.9	54.1	54.3	54.5
Average Annual Wage (Ths)	69.1	69.7	70.0	70.4	70.7	71.1	71.5	71.9	72.3	72.8	73.4	74.0	74.7
Pct Chg Year Ago	2.0	2.0	1.7	2.0	2.3	2.0	2.1	2.1	2.3	2.4	2.7	3.0	3.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	2652.1	2676.8	2696.4	2709.1	2719.3	2729.6	2736.6	2740.8	2746.0	2752.1	2759.5	2768.1	2775.1
Pct Chg Year Ago	4.8	4.9	4.5	3.6	2.5	2.0	1.5	1.2	1.0	0.8	0.8	1.0	1.1
Manufacturing	88.8	88.8	89.2	88.8	89.2	89.1	88.9	88.4	88.1	87.8	87.4	87.1	86.8
Pct Chg Year Ago	0.4	1.6	2.9	1.2	0.4	0.3	-0.3	-0.5	-1.2	-1.5	-1.6	-1.5	-1.5
Nonmanufacturing	2563.3	2588.0	2607.2	2620.3	2630.2	2640.5	2647.7	2652.4	2657.9	2664.3	2672.1	2681.1	2688.3
Pct Chg Year Ago	4.9	5.0	4.6	3.7	2.6	2.0	1.6	1.2	1.1	0.9	0.9	1.1	1.1
Construction & Mining	139.0	138.4	138.0	137.7	137.4	137.0	136.5	136.3	136.3	136.4	136.5	136.8	137.1
Pct Chg Year Ago	-0.7	-1.7	0.5	-1.2	-1.1	-1.0	-1.1	-1.0	-0.9	-0.4	0.0	0.4	0.6
Trade, Trans, & Utilities	596.7	593.8	592.6	594.8	588.7	586.9	592.1	589.2	588.9	585.2	578.1	577.0	575.9
Pct Chg Year Ago	3.5	2.4	2.0	1.3	-1.3	-1.2	-0.1	-1.0	0.0	-0.3	-2.4	-2.1	-2.2
Wholesale Trade	145.2	147.2	149.9	155.7	157.2	158.8	158.7	159.2	160.0	161.6	163.9	165.3	166.7
Retail Trade	315.4	308.0	302.7	295.7	288.0	284.1	290.5	287.6	286.6	280.5	269.7	266.6	263.3
Trans, Wrhsng, & Util	136.0	138.5	140.1	143.4	143.6	144.0	143.0	142.4	142.3	143.0	144.5	145.1	145.8
Information	49.0	49.8	50.0	50.8	50.2	50.4	50.8	51.0	51.7	52.4	53.0	53.0	53.0
Pct Chg Year Ago	6.1	7.7	8.6	6.1	2.3	1.4	1.6	0.2	3.1	4.0	4.3	4.1	2.5
Financial Activities	192.9	195.7	200.2	204.1	204.0	204.1	202.3	201.4	201.0	201.2	202.0	202.4	202.8
Pct Chg Year Ago	1.6	3.3	6.9	6.2	5.8	4.3	1.0	-1.3	-1.4	-1.4	-0.2	0.5	0.9
Prof & Business Services	446.8	465.5	470.1	468.8	470.1	473.3	471.3	471.4	474.2	478.9	485.4	489.3	492.8
Pct Chg Year Ago	1.8	4.6	5.2	4.8	5.2	1.7	0.3	0.6	0.9	1.2	3.0	3.8	3.9
Educ & Health Services	407.9	409.3	419.7	420.1	415.6	415.7	412.8	412.4	412.8	415.4	418.4	421.3	423.0
Pct Chg Year Ago	2.9	2.8	6.0	4.4	1.9	1.6	-1.6	-1.8	-0.7	-0.1	1.4	2.2	2.5
Leisure & Hospitality	311.4	310.6	306.1	308.7	326.4	333.6	342.3	351.0	352.6	353.3	355.6	356.2	357.1
Pct Chg Year Ago	26.6	20.2	4.2	3.5	4.8	7.4	11.8	13.7	8.0	5.9	3.9	1.5	1.3
Other Services	114.0	115.6	119.6	122.9	123.8	124.3	123.7	123.5	123.7	124.4	125.5	126.7	127.7
Pct Chg Year Ago	9.4	8.5	7.1	9.2	8.6	7.5	3.5	0.5	-0.1	0.0	1.4	2.6	3.2
Federal Government	34.1	34.0	33.9	33.9	33.8	33.8	33.8	33.9	34.0	34.0	34.2	34.3	34.5
Pct Chg Year Ago	-5.2	-4.2	-1.2	-0.8	-1.0	-0.7	-0.3	0.1	0.5	0.7	0.9	1.2	1.5
State & Local Government	271.5	275.3	277.1	278.5	280.1	281.3	282.2	282.5	282.8	283.1	283.5	284.0	284.4
Pct Chg Year Ago	1.2	3.9	6.8	4.5	3.2	2.2	1.9	1.4	1.0	0.6	0.5	0.5	0.6
Other Economic Indicators													
Population (Ths)	6089.8	6090.7	6093.4	6097.1	6102.7	6110.5	6119.9	6131.9	6146.0	6160.4	6175.2	6190.3	6205.5
Pct Chg Year Ago	-0.4	-0.2	0.0	0.1	0.2	0.3	0.4	0.6	0.7	0.8	0.9	1.0	1.0
Labor Force (Ths)	3167.9	3189.1	3196.7	3199.8	3203.3	3208.2	3214.1	3217.7	3221.4	3225.7	3233.3	3243.1	3255.6
Pct Chg Year Ago	5.7	5.3	4.0	2.1	1.1	0.6	0.5	0.6	0.6	0.5	0.6	0.8	1.1
Unemployment Rate (%)	5.4	5.0	4.6	4.4	4.2	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.1
Total Housing Starts	23776.4	24279.7	24049.9	24925.9	25575.9	26157.4	26434.4	26578.5	26739.6	26586.0	26271.0	26200.0	25940.8
Single-Family	9141.5	9584.5	10011.7	10375.5	10795.7	11063.0	11211.0	11476.9	11653.6	11537.8	11481.5	11612.9	11599.2
Multifamily	14634.9	14695.2	14038.2	14550.4	14780.1	15094.5	15223.4	15101.7	15086.0	15048.3	14789.4	14587.1	14341.7

PROFILES

The Miami-Miami Beach-Kendall MSA is located in the southeastern section of the state. Miami-Dade County is estimated to be the most populous county in Florida and the seventh-most populous county in the United States.

QUICK FACTS

- Metro population estimate of 2,716,940 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Miami-Dade County population estimate of 2,716,940 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,358,384 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 6.7% as of August 2021, not seasonally adjusted. This amounts to 90,370 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Miami Dade—Kendall area is expected to show weak levels of growth in the economic indicators. Personal income is expected to grow an average of 4.1 percent annually, ranking 6th out of all twenty-five MSAs studied. The average real per capita income level of \$48,100 ranks fourteenth in the areas studied. Average annual wage growth will be 2.8 percent, the second lowest of the MSAs; however, the average annual wage level is expected to be \$69,600, the third highest of the studied areas. Miami is expected to average a population growth of -0.4 percent each year. The area has the third highest Gross Metro Product of the MSAs studied at an average level of \$150,315.57 million.

Employment is expected to contract at an average rate of -0.1 percent each year, while unemployment is expected to be the highest at an average rate of 6.2 percent.

Miami's fastest growing sector is expected to be the Professional & Business Services and Financial sector, will experience respective rates of 2.3 and 1.3 percent average annual growth, followed by the Leisure & Hospitality sector, which will grow at an average of 1.3 percent annually. The Other Services sector will experience an average 0.4 percent change in growth.

METRO NEWS SUMMARIES

Sure, we know Miami rents are rising. But by how much?

- According to Zumper's July 2021 national rent report, Miami has one of the highest month to month rent increases in the country.
- Miami came in fifth out of 100 cities, with El Paso taking the top spot.
- The study found that from June to July, rent increased from \$1,695 for a one bedroom to \$1,790, an increase of 5.3%.

Source: Miami Herald, July 27, 2021

More affordable housing is coming to Miami neighborhoods. Here's where

- Currently there are eight projects planned for affordable housing in Miami and Miami-Dade County, some of which will be for renters and others will be for buyers.
- Households earning between \$35,410 and \$70,200 will be eligible for affordable housing.
- According to an affordable housing report from Miami Homes for All in July 2020, nearly 35% of the county earn \$35,000 or less per year.

Source: Miami Herald, July 30, 2021

More money, more projects. Miami-Dade governments bouncing back with help from the feds

- Using money from the American Rescue Plan, Mayor Daniella Levine Cava, plans to use \$60 million on rental assistance.
- In addition, she plans to keep the county's main tax rate flat, however, will use the federal money to increase spending on police and parks.
- While the spending plan in Miami has not yet been finalized, a draft shows that the money will be used on affordable housing as well as providing grants to small businesses.

Source: Miami Herald, August 19, 2021

Miami-Dade unemployment dips in July, this time for a good reason

- Growth in Miami-Dade had been hindered by events in Latin American economies.
- In July, the unemployment rate in Miami-Dade dropped to 5.2%, down 0.1% from June.
- In addition to lower unemployment rates, the number of people working increased by nearly 3,000 people. The number of people working had been decreasing every month since February.

Source: Miami Herald, August 29, 2021

Middle East developer offers \$120 million for collapse site of Surfside condo tower

- A real estate developer from the Middle East has offered \$120 million for the two-acre oceanfront property where the condo collapsed in June.
- Miami-Dade Circuit Judge Michael Hanzman is in charge of approving the sale. He has expressed that he wants to get as much money as possible, so it can be used to compensate the families of those who died in the collapse.
- Other developers can submit their own bids, which might raise the price of the property.

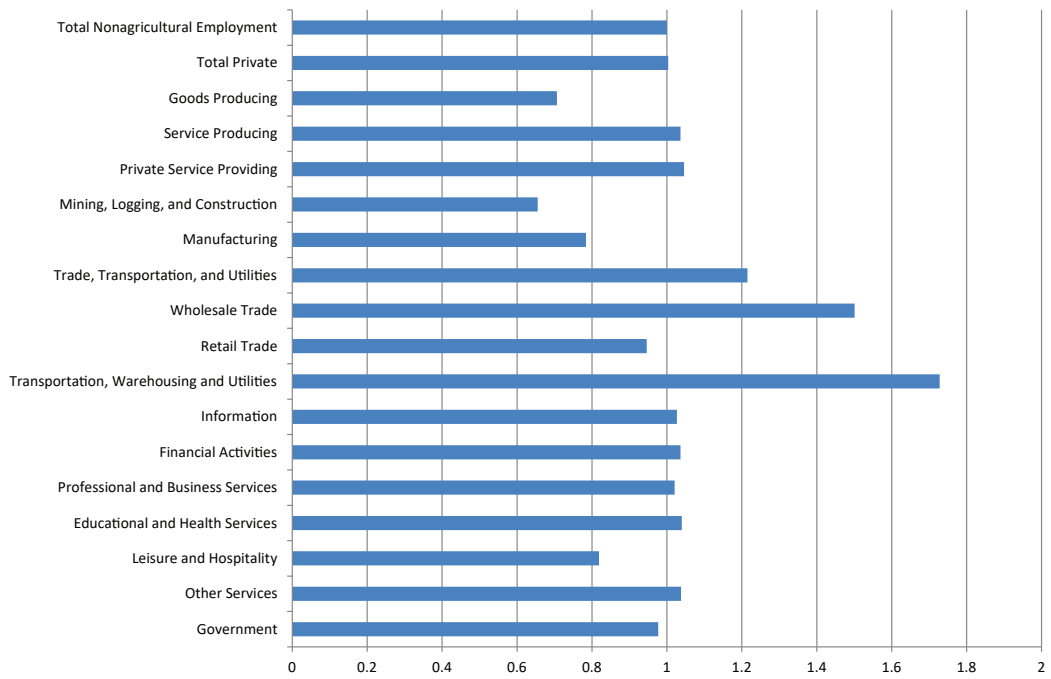
Source: Miami Herald, September 13, 2021

Realtors' tip: If you want that house, come with cash. And the deals are piling up

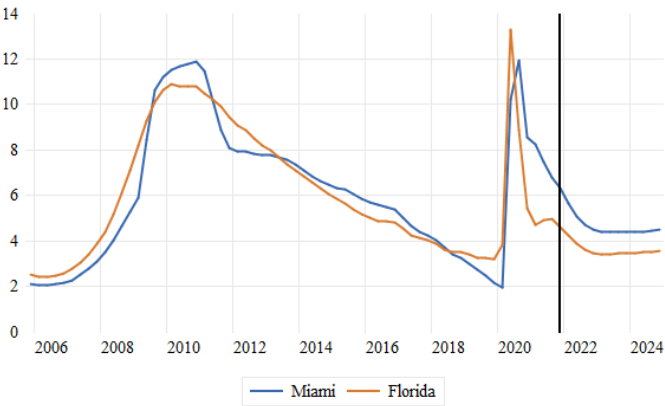
- 41% of all deals in Miami-Dade in June consisted of cash buyers. In June 2019, only 26% of deals were cash.
- This exceeds the national average of cash buyers, which stands at 23%.
- 23% of the buyers in Miami are foreign buyers ranging from Argentina to Mexico to Peru. They are more likely to be a cash buyer because it can be difficult for them to get a loan in the US.

Source: Miami Herald, September 27, 2021

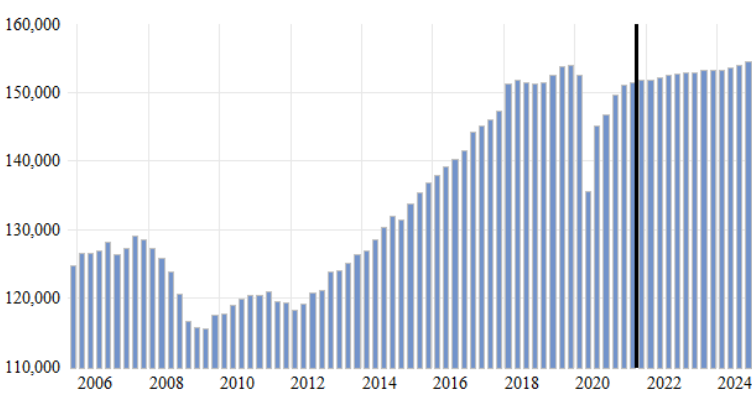
Miami-Miami Beach-Kendall Division MSA
Industry Location Quotients



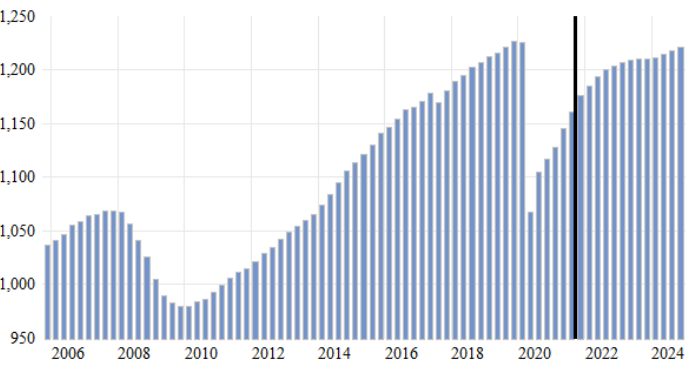
Miami-Kendall & Florida Unemployment
(percent)



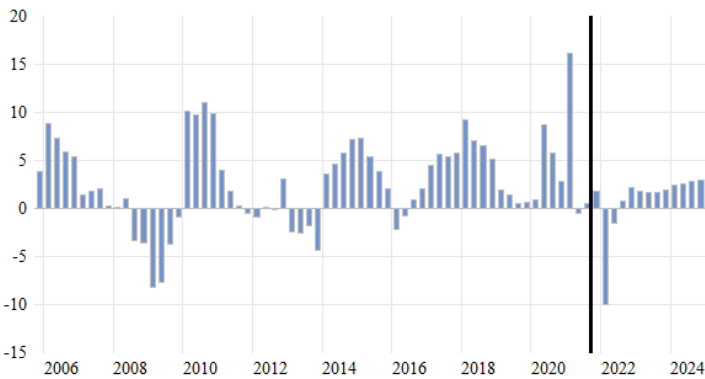
Miami-Kendall Real Gross Metro Product
(\$ millions 2012)



Miami-Kendall Payroll Employment
(thousands)



Miami-Kendall Real Personal Income Growth
(percent change)



Long Term Outlook for Miami-Miami Beach-Kendall, FL
December 2021

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	119.7	132.1	143.4	147.3	154.9	167.0	167.3	172.9	179.8
Pct Chg Year Ago	0.6	10.4	8.6	2.7	5.2	7.8	0.2	3.4	4.0
Wages and Salaries	64.1	67.1	70.9	74.8	74.4	80.4	85.3	88.3	91.4
Nonwage Income	55.6	64.9	72.5	72.5	80.5	86.6	81.9	84.6	88.4
Real Personal Income (12\$)	105.8	113.6	120.3	121.1	125.9	131.1	127.7	129.7	132.2
Pct Chg Year Ago	-1.5	7.4	6.0	0.6	4.0	4.1	-2.6	1.5	1.9
Per Capita Income (Ths)	44.4	48.8	52.9	54.4	57.5	62.5	62.9	64.9	67.1
Real Per Capita Income (12\$)	39.3	41.9	44.4	44.7	46.8	49.1	48.0	48.7	49.3
Average Annual Wage (Ths)	55.0	56.8	58.8	61.0	65.6	69.3	70.9	72.6	74.8
Pct Chg Year Ago	1.2	3.2	3.6	3.7	7.5	5.7	2.3	2.4	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1157.0	1174.6	1198.3	1218.7	1128.1	1152.1	1195.4	1208.9	1215.8
Pct Chg Year Ago	2.7	1.5	2.0	1.7	-7.4	2.1	3.8	1.1	0.6
Manufacturing	41.2	41.2	41.5	42.4	40.8	40.5	41.2	40.6	39.6
Pct Chg Year Ago	4.1	0.1	0.6	2.2	-3.8	-0.5	1.5	-1.3	-2.5
Nonmanufacturing	1115.8	1133.4	1156.8	1176.4	1087.4	1111.5	1154.2	1168.2	1176.2
Pct Chg Year Ago	2.7	1.6	2.1	1.7	-7.6	2.2	3.8	1.2	0.7
Construction & Mining	44.9	47.7	52.4	54.3	53.4	50.7	49.8	49.8	50.0
Pct Chg Year Ago	9.9	6.2	9.7	3.7	-1.6	-5.0	-1.9	0.1	0.3
Trade, Trans, & Utilities	291.8	294.4	299.3	303.4	281.3	284.0	287.4	285.8	281.0
Pct Chg Year Ago	0.7	0.9	1.7	1.4	-7.3	1.0	1.2	-0.6	-1.7
Wholesale Trade	73.2	73.6	73.9	74.1	70.3	69.5	73.5	76.3	78.5
Retail Trade	147.2	147.0	146.8	144.4	131.9	133.6	126.1	120.8	112.9
Trans, Wrhsng, & Util	71.4	73.8	78.6	84.9	79.0	80.9	87.8	88.7	89.6
Information	19.2	19.4	20.0	20.6	18.7	18.7	19.7	19.9	20.6
Pct Chg Year Ago	2.5	1.0	3.2	3.0	-9.1	-0.3	5.5	1.1	3.5
Financial Activities	78.9	80.7	81.2	81.9	80.6	83.1	87.2	86.2	85.1
Pct Chg Year Ago	1.1	2.2	0.7	0.9	-1.6	3.0	5.0	-1.1	-1.3
Prof & Business Services	168.6	173.2	178.3	182.2	175.0	185.3	197.0	199.0	202.7
Pct Chg Year Ago	4.7	2.7	2.9	2.2	-4.0	5.9	6.3	1.0	1.9
Educ & Health Services	178.6	183.4	187.6	193.1	187.1	186.3	191.6	190.0	192.6
Pct Chg Year Ago	3.8	2.7	2.3	3.0	-3.1	-0.4	2.8	-0.8	1.4
Leisure & Hospitality	140.9	141.4	143.3	146.0	104.5	118.4	129.1	143.7	149.9
Pct Chg Year Ago	3.9	0.4	1.3	1.9	-28.5	13.4	9.0	11.3	4.3
Other Services	52.9	51.4	51.3	50.4	44.9	47.0	50.0	50.8	51.0
Pct Chg Year Ago	1.2	-2.8	-0.2	-1.7	-11.0	4.8	6.4	1.4	0.5
Federal Government	19.9	20.0	20.1	20.5	21.4	20.7	20.3	20.2	20.4
Pct Chg Year Ago	1.1	0.7	0.5	1.9	4.5	-3.5	-1.8	-0.5	0.8
State & Local Government	120.2	121.8	123.4	123.9	120.5	117.3	122.2	122.9	122.9
Pct Chg Year Ago	1.4	1.4	1.3	0.4	-2.8	-2.6	4.2	0.5	0.0
Other Economic Indicators									
Population (Ths)	2692.4	2708.8	2710.7	2709.5	2693.5	2671.3	2660.4	2662.7	2678.7
Pct Chg Year Ago	1.0	0.6	0.1	0.0	-0.6	-0.8	-0.4	0.1	0.6
Labor Force (Ths)	1305.2	1349.3	1352.4	1371.8	1292.0	1323.5	1358.2	1361.6	1371.2
Pct Chg Year Ago	0.8	3.4	0.2	1.4	-5.8	2.4	2.6	0.2	0.7
Unemployment Rate (%)	5.5	4.6	3.6	2.6	8.2	7.2	5.0	4.4	4.4
Total Housing Starts	9031.7	8960.7	9582.0	9608.8	8541.2	11292.5	11656.1	10753.2	10135.9
Single-Family	2945.8	2321.9	2339.3	2409.0	2076.0	2503.8	3187.0	3527.3	3464.2
Multifamily	6085.9	6638.9	7242.7	7199.9	6465.2	8788.7	8469.1	7225.9	6671.7

Short Term Outlook for Miami-Miami Beach-Kendall, FL

December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	164.4	164.9	166.6	168.3	169.3	170.7	172.3	173.7	175.1	176.7	178.7	180.9	182.9
Pct Chg Year Ago	7.0	-5.4	0.9	2.5	3.0	3.5	3.4	3.2	3.4	3.5	3.7	4.1	4.5
Wages and Salaries	82.5	83.9	84.9	85.9	86.6	87.4	88.0	88.6	89.2	89.9	90.8	91.9	93.0
Nonwage Income	81.9	81.0	81.6	82.4	82.7	83.3	84.3	85.1	85.8	86.8	87.9	89.0	89.9
Real Personal Income (12\$)	126.9	126.8	127.5	128.2	128.4	128.9	129.5	130.0	130.4	130.9	131.7	132.6	133.4
Pct Chg Year Ago	2.2	-9.1	-2.1	0.2	1.1	1.6	1.5	1.4	1.5	1.6	1.7	2.0	2.3
Per Capita Income (Ths)	61.7	61.9	62.6	63.3	63.7	64.2	64.8	65.2	65.6	66.1	66.8	67.5	68.1
Real Per Capita Income (12\$)	47.6	47.6	47.9	48.2	48.3	48.5	48.7	48.8	48.9	49.0	49.2	49.5	49.7
Average Annual Wage (Ths)	69.7	70.4	70.7	71.2	71.5	72.0	72.4	72.8	73.3	73.8	74.4	75.1	75.8
Pct Chg Year Ago	2.5	2.5	2.0	2.2	2.5	2.3	2.4	2.3	2.5	2.6	2.8	3.0	3.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1176.0	1184.6	1193.8	1200.0	1203.3	1207.1	1209.0	1209.4	1209.9	1211.3	1214.0	1217.5	1220.5
Pct Chg Year Ago	5.4	5.1	4.3	3.4	2.3	1.9	1.3	0.8	0.5	0.3	0.4	0.7	0.9
Manufacturing	41.0	41.0	41.3	41.2	41.2	41.0	40.8	40.4	40.2	40.0	39.7	39.5	39.2
Pct Chg Year Ago	-1.6	1.2	2.5	1.8	0.6	0.2	-1.2	-1.9	-2.5	-2.6	-2.7	-2.4	-2.3
Nonmanufacturing	1135.1	1143.6	1152.5	1158.8	1162.1	1166.1	1168.2	1169.0	1169.7	1171.3	1174.3	1178.1	1181.2
Pct Chg Year Ago	5.6	5.2	4.4	3.5	2.4	2.0	1.4	0.9	0.7	0.5	0.5	0.8	1.0
Construction & Mining	49.8	49.7	49.7	49.8	49.9	49.9	49.9	49.8	49.8	49.8	49.9	50.1	50.2
Pct Chg Year Ago	-6.3	-5.8	-1.6	-0.2	0.2	0.4	0.3	0.0	-0.2	-0.2	0.1	0.5	0.9
Trade, Trans, & Utilities	289.2	287.6	287.2	288.9	286.0	285.3	287.3	285.6	285.0	283.3	280.5	280.2	280.0
Pct Chg Year Ago	4.3	2.6	1.9	1.5	-1.1	-0.8	0.0	-1.2	-0.3	-0.7	-2.4	-1.9	-1.8
Wholesale Trade	70.2	71.1	72.2	75.0	75.7	76.3	76.2	76.2	76.4	77.2	78.2	79.0	79.7
Retail Trade	134.3	130.4	127.9	124.8	121.2	119.5	122.3	120.9	120.3	117.5	112.8	111.4	109.9
Trans, Wrhsng, & Util	84.7	86.1	87.1	89.1	89.1	89.4	88.8	88.4	88.3	88.7	89.5	89.9	90.3
Information	19.2	19.5	19.6	19.9	19.7	19.7	19.8	19.9	20.2	20.5	20.6	20.7	20.6
Pct Chg Year Ago	5.5	5.8	7.3	6.4	2.6	1.4	1.0	-0.3	2.5	3.7	4.1	3.9	2.2
Financial Activities	84.8	85.5	87.0	88.4	87.9	87.6	86.4	85.6	85.1	85.0	85.1	85.2	85.1
Pct Chg Year Ago	4.3	5.0	6.9	4.3	3.7	2.5	-0.7	-3.1	-3.1	-3.0	-1.5	-0.6	0.0
Prof & Business Services	187.1	194.8	197.4	197.4	198.3	199.8	198.8	198.4	198.9	200.3	202.4	203.5	204.5
Pct Chg Year Ago	5.9	7.7	5.9	5.8	6.0	2.6	0.7	0.5	0.3	0.2	1.8	2.6	2.8
Educ & Health Services	188.3	188.6	193.2	193.3	191.1	191.2	189.8	189.5	189.5	190.6	191.9	193.5	194.4
Pct Chg Year Ago	0.7	1.0	4.9	3.9	1.5	1.4	-1.8	-2.0	-0.9	-0.3	1.1	2.1	2.6
Leisure & Hospitality	128.3	127.7	126.1	127.3	135.2	138.3	142.3	146.6	147.7	148.4	149.7	150.4	151.2
Pct Chg Year Ago	31.5	23.5	5.7	3.8	5.3	8.3	12.8	15.1	9.2	7.3	5.2	2.6	2.4
Other Services	48.0	48.3	49.7	51.0	51.1	51.2	50.8	50.6	50.5	50.6	50.9	51.2	51.5
Pct Chg Year Ago	8.8	7.3	4.9	7.0	6.4	5.9	2.1	-0.7	-1.2	-1.2	0.2	1.2	1.9
Federal Government	20.5	20.4	20.3	20.3	20.2	20.2	20.2	20.2	20.2	20.3	20.3	20.4	20.5
Pct Chg Year Ago	-4.6	-4.1	-1.0	-0.9	-1.1	-0.9	-0.6	-0.3	0.0	0.3	0.5	1.0	1.3
State & Local Government	120.0	121.6	122.1	122.4	122.7	122.9	122.9	122.9	122.8	122.7	122.8	122.9	123.1
Pct Chg Year Ago	2.0	4.1	6.9	3.6	2.2	1.0	0.7	0.3	0.1	-0.1	-0.1	0.1	0.3
Other Economic Indicators													
Population (Ths)	2665.2	2662.5	2660.7	2659.4	2658.9	2659.3	2660.5	2663.5	2667.6	2671.9	2676.3	2680.9	2685.5
Pct Chg Year Ago	-0.7	-0.6	-0.5	-0.3	-0.2	-0.1	0.0	0.2	0.3	0.5	0.6	0.7	0.7
Labor Force (Ths)	1352.8	1359.3	1359.1	1357.4	1356.9	1358.7	1361.3	1362.9	1363.4	1365.1	1368.5	1372.8	1378.3
Pct Chg Year Ago	3.9	5.1	4.1	1.1	0.3	0.0	0.2	0.4	0.5	0.5	0.5	0.7	1.1
Unemployment Rate (%)	6.3	5.6	5.1	4.7	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.5
Total Housing Starts	12715.3	12407.6	11631.2	11417.1	11168.4	11000.8	10826.9	10643.6	10541.4	10384.5	10183.6	10070.9	9904.8
Single-Family	2743.7	2961.3	3128.5	3259.4	3398.7	3473.8	3499.5	3557.1	3578.7	3503.1	3453.9	3467.5	3432.3
Multifamily	9971.6	9446.3	8502.7	8157.7	7769.8	7527.0	7327.4	7086.4	6962.8	6881.4	6729.7	6603.4	6472.5

PROFILES

The Naples–Immokalee–Marco Island MSA is comprised of Collier County only. Located on the southwest coast of Florida it is notable for numerous recreation and leisure activities. This region is sometimes referred to as the “Crown Jewel of Southwest Florida.”

QUICK FACTS

- Metro population estimate of 371,453 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Collier County population estimate of 384,902 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 185,737 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.2% as of August 2021, not seasonally adjusted. This amounts to 7,851 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Naples—Immokalee—Marco Island Metropolitan Statistical Area (MSA) is expected to show relatively strong performance in most of the economic indicators studied in this forecast. Gross Metro Product will come in at \$17,363.75 million. Average annual wage growth of 3.0 percent will push the average annual wage level to \$65,100, the eighth highest in the state. Personal income growth of 4.3 percent will lead to the highest per capita income level in the state at \$97,500. The Naples – Marco Island MSA will experience the tenth-highest population growth at 1.2 percent.

The Naples area will experience the 9th-fastest employment growth rate in the state at 2.4 percent. This will lead to an unemployment rate of 3.9 percent, the second lowest in the state.

The Leisure & Hospitality sector will lead Naples with the highest average annual growth rate of 7.3 percent. This is followed by the Other Services and the Professional & Business Services sectors at respective rates of 4.6 percent and 4.1 percent.

METRO NEWS SUMMARIES

Unemployment rises in Southwest Florida as more workers enter the labor force

- Jobless rates edged up across Southwest Florida in June.
- All five counties in the region saw higher unemployment rates last month, according to a report released Friday by the Florida Department of Economic Opportunity.
- The rate for Collier County rose from 3.7% in May to 4.7% in June. Rates typically tick up in the summer because it's the region's off-season.
- While they rose over the month, the rates are a stark contrast to a year ago, when unemployment stood at more than 10% in four of five counties, as the coronavirus pandemic raged.

Source: Naples Daily News, July 16, 2021

Marble-clad mansion in Southwest Florida sells within hours

- The French Colonial-inspired estate — at 111 Fifth Ave. S. — sold within hours of hitting the market, fetching \$12 million.
- It's one of the most expensive sales to happen in Old Naples over the past two years, actually ranking in the Top 5, said Naples Realtor Alex Owens, who represented the buyers.
- The luxury market in Naples has sizzled this year, in part due to the COVID-19 pandemic, which has made the area an even sweeter spot for the uber-rich, who are looking to flee the chaos of larger cities, such as New York.

Source: Naples Daily News, July 31, 2021

Collier tourism breaks record for third straight month — are local Floridians to thank?

- Collier County saw another record month for tourism in June, and it continues to hold strong against its competitors in Florida.

- The county saw 173,200 visitors staying in its hotels and other vacation rentals in June, up by nearly 50% from 2020, and an increase of more than 16% from 2019.
- Collier experienced record tourism in 2019, so any increase from then is viewed as all that more impressive. The only bad news is that the tourism industry in Collier is struggling to find employees as businesses gear up to meet higher demand.

Source: Naples Daily News, August 1, 2021

FPL to build new solar plant near Immokalee

- Florida Power & Light plans to build a new solar plant on the outskirts of the rural farming town, known for its tomatoes and citrus. The project is a first for Collier County.
- The project will take six to 10 months to build, creating about 200 construction jobs. FPL anticipates completion by March of next year. And the investment will hover around \$90 Million. The energy the local solar plant generates will flow directly into the grid, benefiting customers not just in Southwest Florida but statewide.
- The property spans about 578 acres. It sits on the east side of the intersection at State Road 29 and State Road 82. The center in Collier County, similar to others built by FPL around the state, will have the capability of producing up to 74.5 megawatts of energy annually, enough to power 15,000 homes.

Source: Naples Daily News, August 23, 2021

From rental assistance to EMS bonuses, Collier sets plan for \$74 million from American Rescue Plan

- Collier has released a report detailing plans for spending more than \$74 million that the county received through the American Rescue Plan Act.
- The county's spending plan includes about \$28 million for public health efforts, \$21.5 million to combat negative economic impacts of the pandemic, \$9.8 million for services to

disproportionally impacted communities, \$9.2 million for water and infrastructure upgrades and \$5.9 million for administrative costs.

- The county's plan also includes \$408,000 set aside for premium pay for certain employees of Collier Emergency Medical Services.

Source: Naples Daily News, September 10, 2021

Collier extends impact fee payment pilot program in Immokalee. The initiative is aimed at housing affordability

- Collier County has extended a pilot program in Immokalee that provides an alternative payment method for impact fees on new developments.
- The initiative is aimed at spurring economic growth and making housing more affordable. Commissioner Bill McDaniel introduced it, and the county commission first adopted it in 2017.
- An impact fee is imposed by a local government on a new development project to pay for all or a portion of the costs of providing public services to the development.

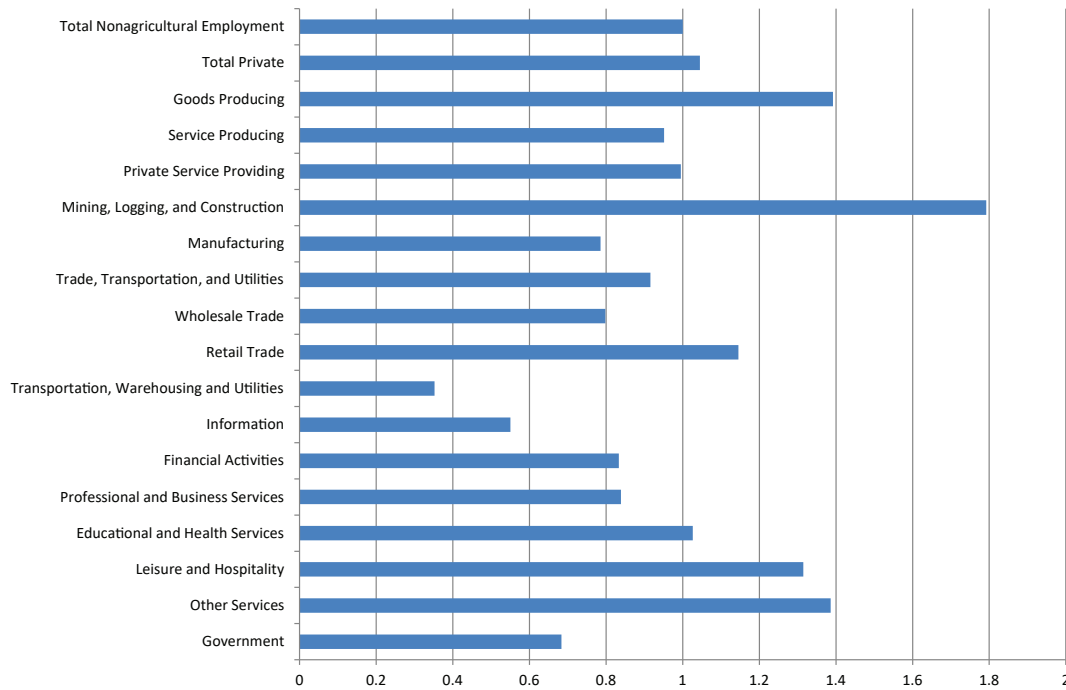
Source: Naples Daily News, September 30, 2021

Naples-based Catalyst OrthoScience closes \$12.3 million round of financing

- Naples-based medical device manufacturer has closed on another round of funding to support its rapid growth.
- The homegrown company, founded in 2014, is now in its fourth stage of equity financing. Including the financing provided earlier, local investors with Tamiami Angel Funds have now put \$2.38 million into the local firm. That's more than they've invested in any other company in their portfolio.
- The new funding will support its growth and more innovation, said Brian K. Hutchison, the company's chairman and CEO, in a news release.

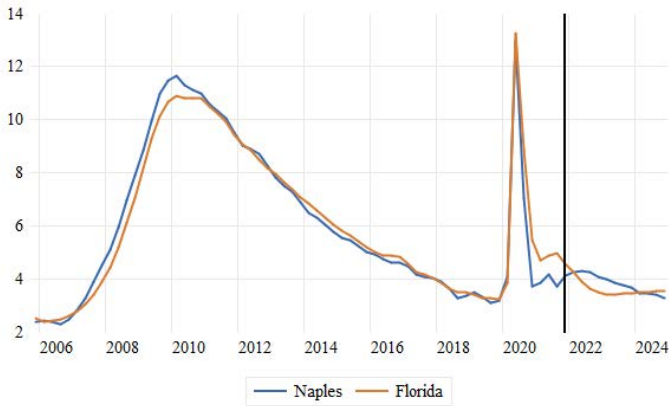
Source: Enterprise Florida, October 11, 2021

Naples - Immokalee - Marco Island MSA Industry Location Quotients



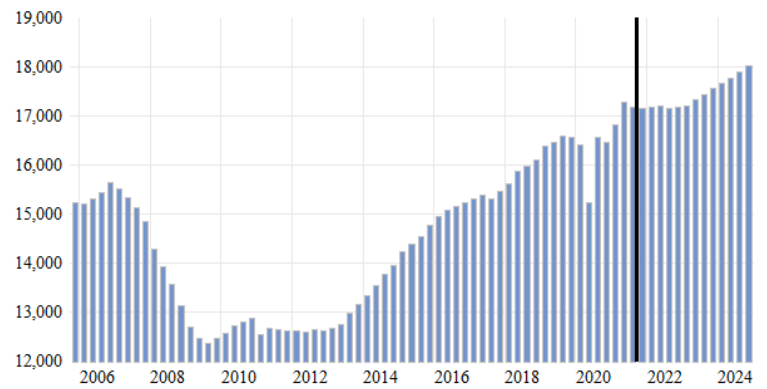
Naples & Florida Unemployment

(percent)



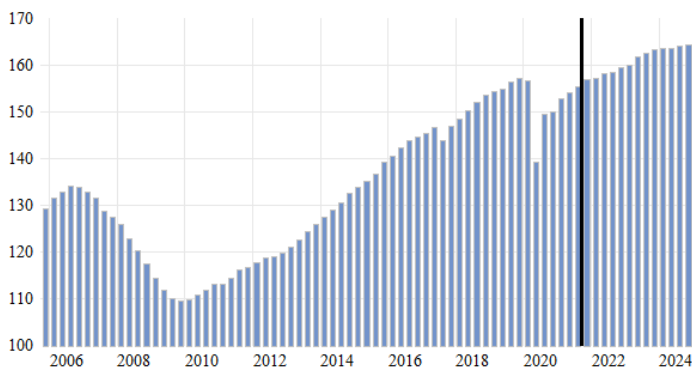
Naples Real Gross Metro Product

(\$ millions 2012)



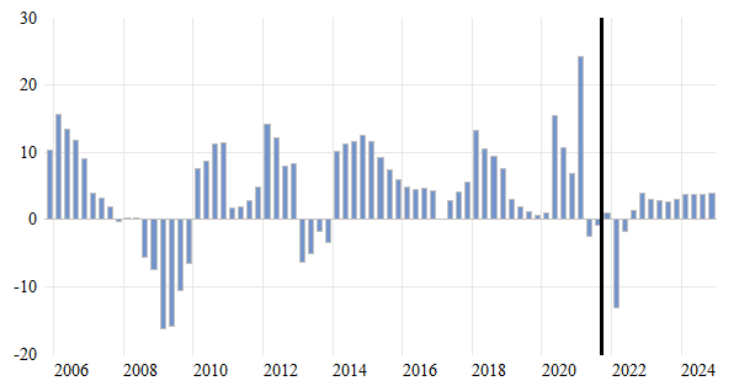
Naples Payroll Employment

(thousands)



Naples Real Personal Income Growth

(percent change)



Long Term Outlook for Naples-Immokalee-Marco Island, FL December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	31.5	33.9	37.9	39.8	40.8	43.6	43.6	45.8	48.2
Pct Chg Year Ago	5.4	7.6	11.7	5.2	2.5	6.8	0.0	5.1	5.1
Wages and Salaries	7.2	7.5	8.1	8.6	8.9	9.9	10.2	10.6	11.0
Nonwage Income	24.3	26.4	29.7	31.2	31.9	33.7	33.4	35.2	37.1
Real Personal Income (12\$)	30.0	31.7	34.8	36.2	36.7	37.9	36.8	38.0	39.2
Pct Chg Year Ago	3.5	5.5	9.8	4.2	1.3	3.2	-2.8	3.2	3.0
Per Capita Income (Ths)	88.3	93.6	103.3	107.1	108.1	114.1	112.6	116.9	121.5
Real Per Capita Income (12\$)	84.2	87.5	94.9	97.4	97.3	99.1	95.2	97.0	98.8
Average Annual Wage (Ths)	50.4	51.2	53.7	55.4	59.8	63.6	64.3	65.2	67.2
Pct Chg Year Ago	1.1	1.6	4.8	3.1	8.1	6.2	1.2	1.3	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	142.7	145.6	151.0	155.6	148.7	154.6	158.3	161.8	163.8
Pct Chg Year Ago	4.8	2.0	3.7	3.0	-4.4	4.0	2.4	2.2	1.2
Manufacturing	3.7	4.0	4.3	4.7	4.9	5.0	5.2	5.2	5.1
Pct Chg Year Ago	9.0	5.6	7.8	10.2	5.3	2.1	2.4	0.3	-1.1
Nonmanufacturing	138.9	141.6	146.7	150.9	143.8	149.6	153.1	156.6	158.7
Pct Chg Year Ago	4.7	1.9	3.6	2.8	-4.7	4.0	2.4	2.3	1.3
Construction & Mining	14.9	15.4	17.2	17.7	17.3	17.8	17.1	16.5	16.2
Pct Chg Year Ago	10.0	3.1	11.6	2.6	-2.0	2.7	-3.9	-3.5	-1.7
Trade, Trans, & Utilities	27.4	27.9	28.6	29.2	28.2	28.8	28.6	28.3	27.3
Pct Chg Year Ago	4.2	2.0	2.5	2.1	-3.3	2.1	-0.7	-1.2	-3.5
Wholesale Trade	4.0	4.1	4.4	4.8	4.8	4.9	5.2	5.4	5.6
Retail Trade	21.5	21.9	22.1	22.2	21.4	21.7	21.1	20.5	19.2
Trans, Wrhsng, & Util	1.9	1.9	2.1	2.2	2.1	2.2	2.4	2.4	2.5
Information	1.6	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.5
Pct Chg Year Ago	4.4	-8.4	-4.0	0.0	-8.5	2.7	3.3	4.3	6.0
Financial Activities	8.0	8.3	8.4	8.7	8.7	8.8	9.4	9.6	9.8
Pct Chg Year Ago	0.5	3.2	1.1	4.6	-1.0	2.2	6.2	2.4	2.0
Prof & Business Services	15.9	16.1	16.7	17.3	17.4	19.2	19.6	19.5	20.4
Pct Chg Year Ago	4.3	0.9	3.8	3.7	0.7	10.1	2.4	-0.7	4.7
Educ & Health Services	21.0	21.5	22.3	23.1	23.1	24.1	25.4	25.4	26.1
Pct Chg Year Ago	5.8	2.4	3.6	3.3	0.1	4.2	5.6	0.1	2.7
Leisure & Hospitality	27.5	28.3	29.1	30.0	25.3	27.9	28.8	32.4	33.5
Pct Chg Year Ago	3.8	2.9	2.8	3.2	-15.5	10.0	3.4	12.5	3.4
Other Services	9.0	8.9	9.2	9.2	8.5	8.7	9.6	9.9	10.1
Pct Chg Year Ago	5.6	-0.9	3.6	0.4	-8.1	2.4	10.6	3.2	2.0
Federal Government	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
Pct Chg Year Ago	12.1	1.2	0.0	2.3	7.9	-11.2	1.2	5.8	1.3
State & Local Government	12.9	13.1	13.2	13.6	13.2	12.4	12.5	12.8	13.0
Pct Chg Year Ago	2.3	1.4	1.0	2.6	-2.5	-6.5	1.2	2.5	1.1
Other Economic Indicators									
Population (Ths)	356.7	362.2	366.4	372.0	377.5	382.2	387.1	391.9	396.4
Pct Chg Year Ago	2.1	1.5	1.2	1.5	1.5	1.2	1.3	1.3	1.1
Labor Force (Ths)	169.8	173.1	177.6	180.6	177.5	187.5	196.5	198.4	199.0
Pct Chg Year Ago	3.4	1.9	2.6	1.7	-1.8	5.7	4.8	1.0	0.3
Unemployment Rate (%)	4.7	4.2	3.5	3.3	6.9	4.0	4.2	3.8	3.4
Total Housing Starts	3811.2	3697.8	4233.8	4014.1	4234.3	6155.2	5757.8	5144.2	5014.1
Single-Family	3069.1	2910.1	3120.8	3383.4	3158.8	4183.4	3666.8	3217.2	3103.6
Multifamily	742.2	787.7	1113.0	630.7	1075.5	1971.8	2091.0	1927.0	1910.5

Short Term Outlook for Naples-Immokalee-Marco Island, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	42.5	42.6	43.3	44.0	44.5	44.9	45.5	46.1	46.7	47.3	47.8	48.4	49.1
Pct Chg Year Ago	8.2	-8.1	0.7	3.4	4.7	5.5	5.1	4.9	5.0	5.3	5.1	5.0	5.0
Wages and Salaries	10.1	10.1	10.2	10.2	10.3	10.4	10.5	10.6	10.8	10.9	11.0	11.1	11.2
Nonwage Income	32.5	32.5	33.1	33.7	34.2	34.5	35.0	35.5	36.0	36.4	36.8	37.3	37.9
Real Personal Income (12\$)	36.3	36.2	36.7	37.1	37.3	37.5	37.8	38.2	38.5	38.8	39.0	39.3	39.6
Pct Chg Year Ago	3.3	-11.6	-2.2	1.1	2.8	3.6	3.2	3.0	3.1	3.3	3.0	2.8	2.8
Per Capita Income (Ths)	110.6	110.5	112.1	113.5	114.4	115.1	116.3	117.6	118.8	119.8	120.8	122.0	123.3
Real Per Capita Income (12\$)	94.5	94.1	94.9	95.6	96.0	96.2	96.7	97.3	97.8	98.2	98.5	99.0	99.5
Average Annual Wage (Ths)	63.9	64.2	64.3	64.4	64.5	64.7	64.9	65.2	65.7	66.2	66.9	67.5	68.1
Pct Chg Year Ago	2.9	2.6	0.9	0.5	1.0	0.8	1.1	1.3	1.8	2.3	2.9	3.4	3.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	156.7	157.1	158.2	158.4	159.3	159.9	161.6	162.6	163.1	163.4	163.6	163.9	164.3
Pct Chg Year Ago	4.5	2.9	2.8	2.1	1.7	1.8	2.2	2.6	2.4	2.2	1.2	0.9	0.8
Manufacturing	5.2	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.1
Pct Chg Year Ago	2.1	3.4	5.5	0.3	0.5	1.0	0.1	0.3	-0.2	-0.8	-1.1	-1.2	-1.4
Nonmanufacturing	151.5	152.0	153.0	153.3	154.2	154.7	156.4	157.4	157.9	158.2	158.4	158.8	159.2
Pct Chg Year Ago	4.6	2.9	2.7	2.1	1.7	1.8	2.2	2.7	2.4	2.3	1.3	0.9	0.8
Construction & Mining	17.5	17.3	17.1	17.0	16.8	16.7	16.5	16.4	16.3	16.2	16.2	16.2	16.2
Pct Chg Year Ago	-1.9	-4.0	-3.7	-4.4	-3.6	-3.6	-3.4	-3.5	-3.2	-2.9	-2.1	-1.3	-0.6
Trade, Trans, & Utilities	29.7	29.0	28.8	28.6	28.0	27.9	28.5	28.4	28.4	28.0	27.3	27.0	26.9
Pct Chg Year Ago	5.7	2.9	1.8	-1.6	-5.6	-3.9	-1.2	-0.8	1.2	0.4	-4.3	-4.8	-5.1
Wholesale Trade	5.0	5.1	5.2	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.6	5.6	5.7
Retail Trade	22.4	21.6	21.3	21.0	20.4	20.1	20.7	20.6	20.5	20.0	19.1	18.8	18.7
Trans, Wrhsng, & Util	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.6	2.6
Information	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	4.6	4.9	4.8	3.0	0.9	1.8	3.3	4.8	7.2	7.7	7.4	5.9	3.1
Financial Activities	9.1	9.2	9.4	9.5	9.5	9.6	9.6	9.6	9.7	9.7	9.8	9.8	9.9
Pct Chg Year Ago	3.3	5.4	8.7	5.7	4.9	3.8	2.6	1.6	1.6	1.7	2.0	2.2	2.2
Prof & Business Services	19.0	19.9	19.8	19.5	19.4	19.5	19.4	19.5	19.7	20.0	20.3	20.6	20.8
Pct Chg Year Ago	4.2	3.6	3.4	0.5	2.1	-2.0	-2.0	0.0	1.3	2.5	4.8	5.7	5.7
Educ & Health Services	24.6	24.9	25.5	25.7	25.5	25.5	25.4	25.4	25.4	25.7	26.0	26.3	26.4
Pct Chg Year Ago	4.4	4.9	8.0	6.0	3.5	2.4	-0.6	-1.2	-0.3	0.8	2.4	3.6	4.0
Leisure & Hospitality	28.5	28.1	28.3	28.6	30.2	30.8	32.2	33.2	33.5	33.4	33.6	33.5	33.6
Pct Chg Year Ago	13.3	6.0	-0.7	2.4	6.0	9.4	13.6	16.4	10.8	8.7	4.4	1.0	0.2
Other Services	8.9	9.1	9.5	9.9	9.9	10.0	9.9	9.9	9.9	10.0	10.1	10.2	10.2
Pct Chg Year Ago	6.2	7.9	9.2	13.7	11.4	9.0	3.8	0.4	0.0	0.4	1.9	2.7	3.1
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-13.9	-10.5	-2.4	10.5	9.3	8.3	6.7	5.1	3.4	2.4	1.4	0.9	0.6
State & Local Government	12.2	12.3	12.4	12.6	12.7	12.7	12.8	12.9	12.9	12.9	12.9	13.0	13.0
Pct Chg Year Ago	-4.6	-3.7	1.7	3.6	3.5	3.3	2.7	2.3	1.9	1.5	1.3	0.9	0.7
Other Economic Indicators													
Population (Ths)	384.2	385.2	386.4	387.8	388.9	390.2	391.4	392.6	393.6	394.7	395.8	396.9	398.0
Pct Chg Year Ago	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.1	1.1	1.1	1.1
Labor Force (Ths)	192.5	195.0	196.2	197.0	197.6	198.1	198.4	198.6	198.7	198.6	198.7	199.0	199.5
Pct Chg Year Ago	9.2	7.1	5.0	4.5	2.6	1.6	1.1	0.8	0.6	0.3	0.1	0.2	0.4
Unemployment Rate (%)	4.1	4.2	4.3	4.2	4.1	4.0	3.9	3.8	3.7	3.5	3.4	3.4	3.3
Total Housing Starts	6646.9	6335.4	5870.1	5550.5	5275.0	5192.7	5123.9	5131.1	5129.3	5078.6	5015.3	5003.1	4959.5
Single-Family	4137.2	3958.4	3748.8	3561.7	3398.3	3283.0	3181.7	3213.4	3190.8	3133.3	3097.8	3104.3	3078.9
Multifamily	2509.7	2376.9	2121.3	1988.8	1876.8	1909.6	1942.2	1917.7	1938.4	1945.3	1917.5	1898.7	1880.6

PROFILES

The North Port-Sarasota-Bradenton is located in Sarasota County in the southwest segment of the state. North Port Encompasses fourteen miles of interstate 1-75 within its boundaries and it has two international airports within 45 minutes.

QUICK FACTS

- Metro population estimate of 803,709 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Sarasota County population estimate of 384,213 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Manatee County population estimate of 419,496 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 383,150 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.4% as of August 2021, not seasonally adjusted. This amounts to 16,715 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The North Port—Bradenton—Sarasota Metropolitan Statistical Area (MSA) is expected to show relatively strong levels of growth in the economic indicators. Personal income is expected to grow an average of 3.7 percent annually, lower than most of the 25 MSA's studied. The average real per capita income level of \$55,700 is fifth highest in state. Average annual wage growth will be 2.8 percent; however, the average annual wage level is expected to be \$58,900, above the median of the studied metropolitan areas. North Port is expected to average a population growth of 1.7 percent each year. The area has one of the highest Gross Metro Product of the MSAs studied at an average level of \$33,720.16 million.

Employment is expected to grow at an average rate of 2.9 percent each year, the 4th highest, while unemployment is expected to be lower at an average rate of 4.0 percent.

North Port's fastest growing sector is expected to be the Leisure sector, which will experience 6.1 percent average annual growth, followed by the Prof. & Business Services sector, which will grow at an average of 5.3 percent annually. The Manufacturing sector will experience an average 1.0 percent growth over our forecast horizon.

METRO NEWS SUMMARIES

First Watch opens doors of new corporate headquarters in Bradenton, Florida

- Manatee and Sarasota Counties' award-winning hometown brunch concept announced that it has opened the doors to its new corporate headquarters in the University Town Center area.
- Built by Benderson Development, the new two-story office will serve as home base for approximately 100 employees who support First Watch's national operations in critical functional areas such as accounting, finance, marketing, development, and IT.
- First Watch has led its operation out of Manatee and Sarasota Counties since the organization moved to Florida in 1986, when it opened its first Sunshine State restaurant in South Sarasota.

Source: Business Wire, July 15, 2021

Mote researchers may have found method to kill red tide with clay

- In 2019, Governor Ron DeSantis allocated \$18 million in state funding, over six years, to researching red tide mitigation solutions.
- Researchers with Mote Marine, the Florida Fish and Wildlife Conservation Commission, and other organizations may have witnessed a breakthrough in how to fight red tide using “clay flocculation.”
- If the researchers notice any harmful results, they will stop or lessen the amount of clay used. If it is positive, they can scale up testing to larger sites.

Source: Fox 13, July 16, 2021

Census shows Sarasota and Manatee counties growing, becoming more diverse

- In Sarasota County, the population rose by 14.4 percent (about 2 times the national rate), from 379,000 in 2010 to 434,000 last year, while in Manatee County, the population increased by over 3 times the national rate.
- Over the past decade, Sarasota County’s Hispanic or Latino population rose by 44 percent, and Manatee County’s Hispanic or Latino population increased by 48 percent.
- In Manatee County, the percentage of white residents declined from 81.9 percent in 2010 to 72.3 percent in 2020 while in Sarasota County, percent of white residents declined from 90.2 percent to 82.7 percent.

Source: Sarasota Magazine, August 4, 2021

Downtown Wellen to reshape image of south Sarasota County with commercial development

- The first phase in the commercial development of Wellen Park, formerly the West Villages, broke ground along U.S. 41 in an area that is poised to explode with commercial development.
- The first phase of Downtown Wellen will see 55,000 square feet of retail built across six buildings surrounding a large, constructed lake.

- The area will serve as an employment center, an entertainment hub, and will include activity centers, event lawns, parks, a food truck area, and a playground for children.

Source: Sarasota Herald-Tribune, August 29, 2021

Sarasota-Bradenton International Airport breaks annual passenger traffic record in

August

- So far this year, the airport has seen 2.03 million passengers, more than the busiest year on record in 1990, when it had 2.01 million passengers.
- As one of only a few debt-free airports in the U.S., the increased revenue collected will allow the airport to continue lowering their rates and charges for the airlines serving the airport
- The average cost per enplaned passenger, a measure used by airlines to determine the cost of operating, is expected to drop by 53% in the budget for next year.

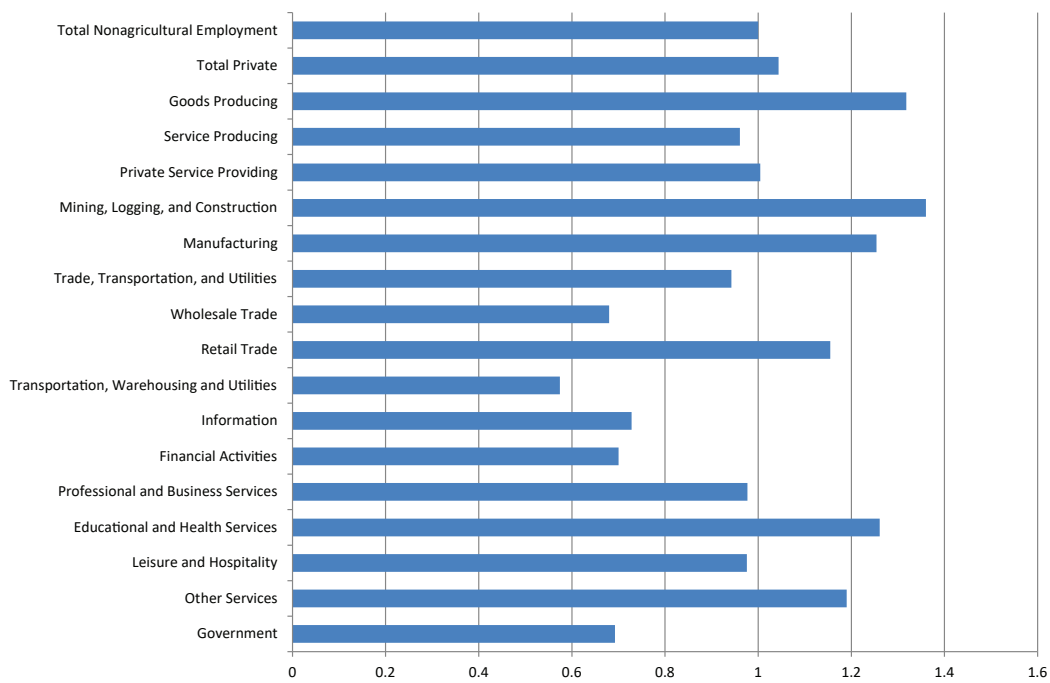
Source: Sarasota Herald-Tribune, September 13, 2021

New pond program aims to improve water quality in Sarasota Bay, reduce red tide

- START, or Solutions to Avoid Red Tide, launched a regional Healthy Ponds Collaborative, funded by a \$250,000 grant from the Charles & Margery Barancik Foundation.
- The Healthy Ponds Collaborative will provide neighborhood groups with expert consultants who can advise them on how to improve their ponds, and it will pay for some of the cost of those improvements.
- Sandy Gilbert, START’s chair, said making these kinds of improvements will save homeowners money in the long run.

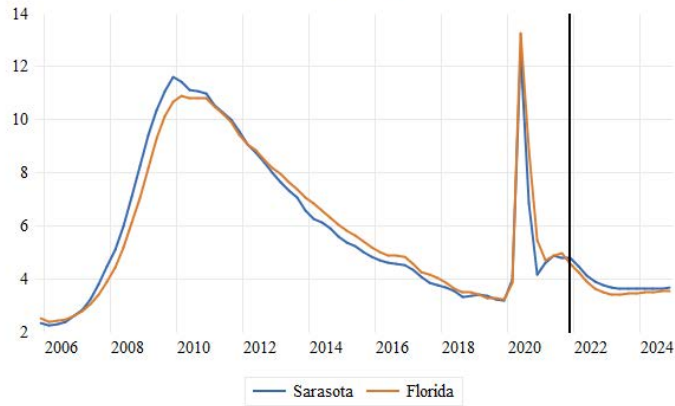
Source: Sarasota Herald-Tribune, September 23, 2021

North Port-Sarasota-Bradenton MSA
Industry Location Quotients



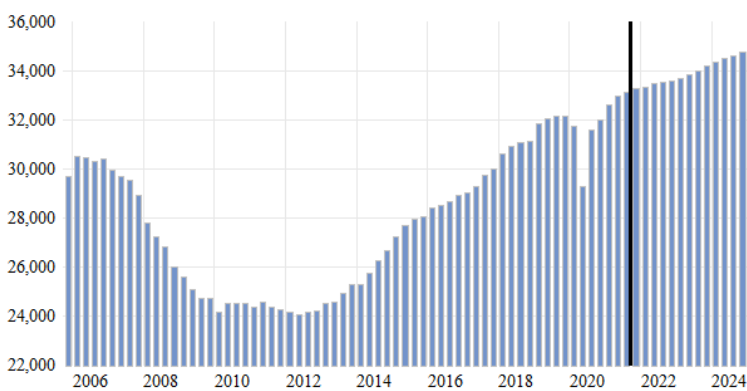
Sarasota & Florida Unemployment

(percent)



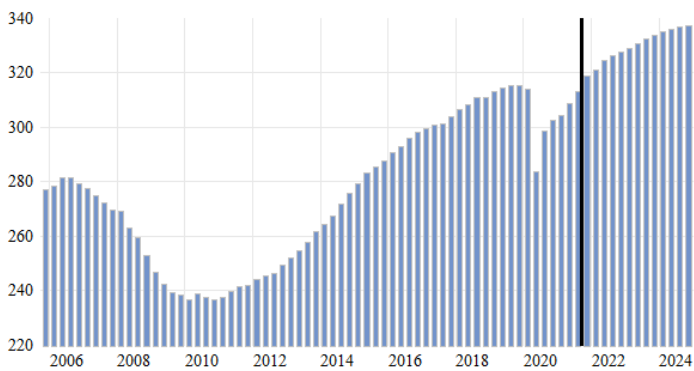
Sarasota Real Gross Metro Product

(\$ millions 2012)



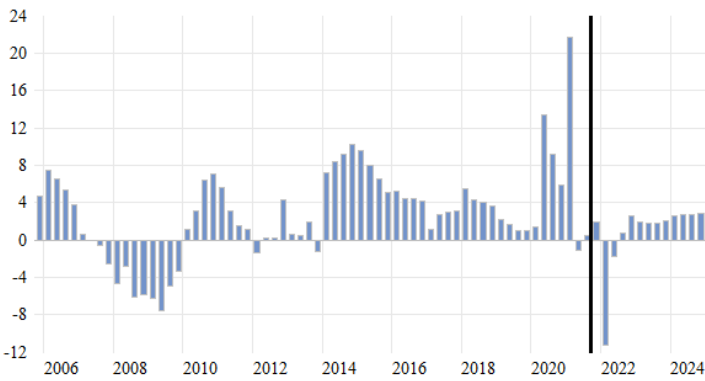
Sarasota Payroll Employment

(thousands)



Sarasota Real Personal Income Growth

(percent change)



Long Term Outlook for North Port-Sarasota-Bradenton, FL December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	41.8	44.9	47.7	50.2	53.0	56.7	56.2	58.4	61.1
Pct Chg Year Ago	4.4	7.6	6.1	5.3	5.5	7.1	-1.0	4.1	4.6
Wages and Salaries	13.6	14.2	15.3	15.9	16.3	17.9	19.0	19.7	20.5
Nonwage Income	28.2	30.7	32.4	34.3	36.6	38.8	37.1	38.7	40.6
Real Personal Income (12\$)	40.6	42.7	44.3	45.7	47.7	49.3	47.5	48.5	49.8
Pct Chg Year Ago	3.2	5.2	3.5	3.3	4.3	3.4	-3.7	2.2	2.5
Per Capita Income (Ths)	53.6	56.6	59.0	61.0	63.2	66.5	64.6	66.0	68.1
Real Per Capita Income (12\$)	52.1	53.9	54.8	55.6	56.9	57.9	54.6	54.8	55.4
Average Annual Wage (Ths)	45.8	47.0	49.1	50.4	54.3	57.4	58.4	59.3	60.7
Pct Chg Year Ago	1.6	2.6	4.5	2.6	7.8	5.6	1.8	1.6	2.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	294.2	301.1	308.9	314.3	299.5	311.0	324.7	331.3	336.1
Pct Chg Year Ago	3.7	2.4	2.6	1.7	-4.7	3.9	4.4	2.0	1.5
Manufacturing	16.6	16.6	16.8	17.1	16.2	16.9	17.3	17.2	16.9
Pct Chg Year Ago	2.4	-0.1	1.0	2.1	-5.0	3.9	2.4	-0.5	-1.8
Nonmanufacturing	277.6	284.5	292.2	297.2	283.2	294.1	307.4	314.1	319.2
Pct Chg Year Ago	3.8	2.5	2.7	1.7	-4.7	3.9	4.5	2.2	1.6
Construction & Mining	22.0	23.5	25.4	26.4	26.7	27.4	27.6	27.5	27.7
Pct Chg Year Ago	8.5	6.6	8.1	4.2	0.9	2.8	0.6	-0.3	0.9
Trade, Trans, & Utilities	57.1	57.4	59.5	60.0	57.9	59.9	60.3	60.3	58.9
Pct Chg Year Ago	3.4	0.5	3.6	0.9	-3.6	3.4	0.7	0.1	-2.4
Wholesale Trade	8.3	8.4	8.7	8.9	8.4	8.6	9.3	9.9	10.4
Retail Trade	43.6	43.6	44.9	44.6	42.8	44.0	43.0	42.2	39.9
Trans, Wrhsng, & Util	5.2	5.4	6.0	6.5	6.7	7.3	7.9	8.3	8.6
Information	3.5	3.5	3.4	3.5	3.5	3.5	3.7	3.8	3.9
Pct Chg Year Ago	-0.5	-2.1	-1.0	1.7	0.2	1.4	5.0	2.7	3.5
Financial Activities	14.8	14.9	14.8	15.4	15.5	15.5	16.4	16.8	17.2
Pct Chg Year Ago	0.7	0.8	-0.5	3.9	0.9	-0.4	6.3	2.1	2.4
Prof & Business Services	45.4	47.2	47.4	46.2	43.1	47.4	50.9	51.7	52.9
Pct Chg Year Ago	8.8	4.0	0.3	-2.5	-6.8	10.1	7.4	1.4	2.3
Educ & Health Services	51.5	52.9	54.5	56.3	55.4	58.4	62.0	61.5	62.8
Pct Chg Year Ago	2.9	2.8	3.0	3.2	-1.5	5.3	6.3	-0.8	2.0
Leisure & Hospitality	42.9	44.4	44.9	46.1	38.9	39.9	42.0	46.8	49.2
Pct Chg Year Ago	1.2	3.5	1.1	2.7	-15.7	2.7	5.1	11.5	5.2
Other Services	13.1	13.3	14.2	14.8	14.0	14.6	15.6	16.2	16.6
Pct Chg Year Ago	3.8	2.0	6.9	3.9	-5.5	4.3	7.5	3.3	2.7
Federal Government	1.9	2.0	2.0	2.0	2.1	2.0	2.0	2.0	2.1
Pct Chg Year Ago	0.9	4.4	0.0	0.8	4.5	-5.2	0.0	1.2	1.6
State & Local Government	25.4	25.4	26.0	26.5	26.2	25.6	26.8	27.5	28.0
Pct Chg Year Ago	1.1	0.2	2.3	1.7	-1.0	-2.3	4.7	2.6	1.6
Other Economic Indicators									
Population (Ths)	779.1	793.8	807.7	823.1	838.8	852.9	869.3	885.1	897.7
Pct Chg Year Ago	2.4	1.9	1.7	1.9	1.9	1.7	1.9	1.8	1.4
Labor Force (Ths)	352.7	359.1	364.9	369.7	361.1	380.5	399.1	404.7	406.8
Pct Chg Year Ago	2.5	1.8	1.6	1.3	-2.3	5.3	4.9	1.4	0.5
Unemployment Rate (%)	4.6	4.0	3.5	3.3	6.9	4.8	4.1	3.6	3.6
Total Housing Starts	8068.1	7232.9	9665.8	9235.4	9713.9	14371.0	10831.3	8492.6	7841.0
Single-Family	6048.3	5926.5	6234.0	6677.4	8133.6	11795.4	8556.6	6663.1	6138.4
Multifamily	2019.7	1306.5	3431.7	2558.0	1580.3	2575.6	2274.7	1829.4	1702.6

Short Term Outlook for North Port-Sarasota-Bradenton, FL

December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	55.2	55.2	55.8	56.6	57.1	57.5	58.1	58.8	59.4	60.2	60.8	61.4	62.1
Pct Chg Year Ago	6.0	-8.6	-0.2	2.2	3.4	4.2	4.0	3.9	4.2	4.7	4.7	4.5	4.5
Wages and Salaries	18.4	18.7	19.0	19.2	19.3	19.5	19.6	19.8	20.0	20.2	20.4	20.6	20.8
Nonwage Income	36.7	36.5	36.9	37.4	37.7	38.0	38.4	38.9	39.4	40.0	40.4	40.8	41.3
Real Personal Income (12\$)	47.2	47.0	47.3	47.7	47.9	48.1	48.3	48.7	49.0	49.4	49.6	49.9	50.2
Pct Chg Year Ago	1.3	-12.1	-3.1	-0.1	1.6	2.3	2.1	2.1	2.3	2.7	2.7	2.4	2.3
Per Capita Income (Ths)	64.3	63.9	64.4	64.9	65.2	65.3	65.8	66.3	66.8	67.4	67.8	68.3	68.8
Real Per Capita Income (12\$)	55.0	54.5	54.6	54.8	54.7	54.6	54.7	54.9	55.1	55.3	55.4	55.5	55.6
Average Annual Wage (Ths)	57.6	58.0	58.3	58.5	58.7	59.0	59.2	59.4	59.7	60.1	60.4	60.8	61.3
Pct Chg Year Ago	2.4	2.1	1.5	1.6	1.9	1.6	1.5	1.5	1.7	1.9	2.1	2.4	2.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	318.6	321.0	324.2	326.0	327.6	328.9	330.4	332.2	333.7	334.9	335.7	336.6	337.3
Pct Chg Year Ago	5.4	5.6	5.1	4.2	2.8	2.5	1.9	1.9	1.9	1.8	1.6	1.3	1.1
Manufacturing	17.3	17.2	17.4	17.3	17.3	17.3	17.2	17.2	17.1	17.0	16.9	16.8	16.8
Pct Chg Year Ago	4.8	4.0	4.6	1.2	-0.1	0.3	-0.7	-0.8	-1.0	-1.6	-1.9	-1.9	-1.8
Nonmanufacturing	301.3	303.7	306.8	308.7	310.3	311.6	313.2	315.0	316.6	317.9	318.8	319.7	320.6
Pct Chg Year Ago	5.4	5.6	5.1	4.4	3.0	2.6	2.1	2.0	2.0	2.0	1.8	1.5	1.3
Construction & Mining	27.8	27.6	27.6	27.6	27.6	27.5	27.5	27.5	27.5	27.6	27.7	27.8	27.8
Pct Chg Year Ago	1.8	1.5	2.1	-0.2	-0.8	-0.4	-0.4	-0.3	-0.1	0.5	0.9	1.0	1.1
Trade, Trans, & Utilities	61.1	60.6	60.4	60.4	59.6	59.5	60.6	60.5	60.6	60.1	58.8	58.5	58.2
Pct Chg Year Ago	4.3	2.5	1.8	1.1	-2.4	-1.9	0.3	0.1	1.7	0.9	-3.1	-3.4	-4.1
Wholesale Trade	8.7	9.0	9.1	9.6	9.7	9.8	9.8	9.9	10.0	10.1	10.3	10.4	10.6
Retail Trade	44.9	44.0	43.5	42.8	41.8	41.4	42.5	42.3	42.3	41.5	39.9	39.4	38.9
Trans, Wrhsng, & Util	7.6	7.7	7.8	8.1	8.1	8.3	8.3	8.3	8.3	8.4	8.6	8.6	8.7
Information	3.6	3.7	3.7	3.8	3.7	3.8	3.8	3.8	3.9	3.9	4.0	4.0	3.9
Pct Chg Year Ago	3.4	6.5	6.8	5.0	1.8	1.9	3.3	1.4	4.2	4.3	3.9	3.6	2.0
Financial Activities	15.6	15.9	16.4	16.7	16.8	16.9	16.7	16.7	16.8	17.0	17.2	17.3	17.4
Pct Chg Year Ago	-0.1	2.0	7.5	8.0	7.5	6.0	2.4	0.0	0.2	0.7	2.4	3.2	3.4
Prof & Business Services	48.0	50.0	51.1	51.2	51.4	51.7	51.5	51.6	51.8	52.3	52.8	53.1	53.2
Pct Chg Year Ago	9.4	8.0	7.8	6.8	7.0	3.4	0.8	0.7	0.9	1.1	2.6	2.9	2.7
Educ & Health Services	61.0	61.4	62.3	62.5	61.9	61.8	61.2	61.5	61.6	62.2	62.7	63.0	63.2
Pct Chg Year Ago	8.8	9.9	9.9	4.4	1.5	0.6	-1.8	-1.6	-0.4	0.7	2.5	2.5	2.6
Leisure & Hospitality	41.2	41.0	41.1	41.6	44.1	45.0	46.2	47.7	48.3	48.6	49.1	49.4	49.8
Pct Chg Year Ago	6.2	7.1	0.8	5.4	7.1	9.8	12.3	14.6	9.4	8.0	6.3	3.6	3.1
Other Services	14.8	15.0	15.5	16.0	16.1	16.2	16.1	16.1	16.2	16.4	16.5	16.7	16.8
Pct Chg Year Ago	5.1	6.0	5.4	9.5	8.9	7.7	3.8	1.1	0.9	1.1	2.5	3.3	3.7
Federal Government	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1
Pct Chg Year Ago	-7.6	-5.5	-1.0	5.0	2.1	1.4	1.1	1.0	1.2	1.6	1.7	1.6	1.6
State & Local Government	26.2	26.5	26.7	27.0	27.2	27.3	27.5	27.6	27.7	27.9	28.0	28.0	28.1
Pct Chg Year Ago	1.7	4.2	5.6	5.5	3.7	3.3	2.8	2.4	2.1	1.9	1.7	1.5	1.3
Other Economic Indicators													
Population (Ths)	858.6	862.8	867.1	871.5	875.8	879.9	883.5	886.8	889.9	893.1	896.2	899.2	902.3
Pct Chg Year Ago	1.7	1.8	1.9	2.0	2.0	2.0	1.9	1.8	1.6	1.5	1.4	1.4	1.4
Labor Force (Ths)	391.2	395.6	398.3	400.4	402.1	403.3	404.4	405.2	405.8	406.0	406.4	406.9	407.7
Pct Chg Year Ago	8.5	7.4	5.7	3.9	2.8	1.9	1.5	1.2	0.9	0.7	0.5	0.4	0.5
Unemployment Rate (%)	4.8	4.5	4.1	3.9	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.7
Total Housing Starts	13805.2	12538.6	11204.4	10159.9	9422.0	8891.8	8504.0	8334.8	8239.6	8042.7	7868.4	7800.7	7652.5
Single-Family	11187.5	9927.2	8865.3	7997.0	7436.7	6997.1	6664.9	6538.5	6451.9	6266.9	6143.8	6119.4	6023.7
Multifamily	2617.7	2611.4	2339.1	2163.0	1985.3	1894.7	1839.1	1796.3	1787.7	1775.8	1724.6	1681.2	1628.8

PROFILES

Comprised of Marion County only, the Ocala MSA is located northwest of the Orlando area and is in the center of the state. The second largest national forest in Florida, the Ocala National Forest, and Silver Springs are two main outdoor attractions in the area.

QUICK FACTS

- Metro population estimate of 353,526 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Marion County population estimate of 365,579 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 146,753 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.4% as of August 2021, not seasonally adjusted. This amounts to 7,885 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Ocala Metropolitan Statistical Area (MSA) is expected to show weak levels of growth in its economic indicators. Ocala's Gross Metro Product sits at the bottom of the list at a level of \$10,369.83 million. Average annual wage growth of 3.4 percent will lead to an average annual wage of \$52,000, the third-lowest level in the state. Personal incomes will grow by 4.1 percent, the sixth highest in the state. This will lead to a per capita income level of \$40,200, the second lowest in the state. Population growth will average 1.6 percent.

Employment growth is expected to average a rate of 2.2 percent annually. The unemployment rate is estimated to average 5.4 percent.

The Leisure & Hospitality sector will lead Ocala at an average annual growth rate at 6.9 percent. The Professional & Business Services sector and the other services sector will expand at respective rates of 2.8 percent and 7.4 percent.

METRO NEWS SUMMARIES

Ocala Regional Medical Breaks Ground on New \$65 Million Expansion

- The new project will add a dedicated 36-bed neurological intensive care unit, five new cardiovascular procedure suites, and significant renovations of dining space and laboratory facilities.
- The new project will add over 46,091 square feet of new space, utilizing the remaining construction space on the campus.
- After its expected completion in quarter three of 2022, the hospital will have an additional 36 beds to serve residents of the region.

Source: Ocala-News, July 2, 2021

Marion Schools: Tentative Budget Soars to All-Time High of Nearly \$700 Million

- The school's tentative budget for 2021-22 is \$105 million more than the 2019-20 budget. Its focus is on capital and operating costs.
- Employee benefits will increase by \$9.2 million from Gov. DeSantis' teacher salary plan. The total operating budget of \$434.3 million will pay 7,000 employees and suppliers.
- The school millage rate was set to 6.903, 0.1150 less than in 2020, meaning taxpayers will pay \$690.30 per \$100,000 of taxable property value. However, because of the recent rise in property values, homeowners may see an increase in their property tax.

Source: Ocala Star-Banner, July 28, 2021

Marion County Still in Midst of Highest COVID-19 Spike as Thousands More Seek Vaccine

- Compared to the first week of July, in which 969 residents received the vaccine, 4,507 people received the vaccine in the first week of August.
- According to county officials, the COVID positivity rate remains high at 27%, with the county averaging 343 daily cases.

- The full vaccination rate of Marion County residents is just under 44%. County DOH Administrator Mark Lander commented on the “many opportunities in Marion County to get the vaccine, which is a critical tool to prevent severe illness with COVID-19”.

Source: Ocala News, August 10, 2021

House Sale Numbers Show Slight Cool-Down in Red Hot Housing Market

- The housing market appears to be cooling off as home sales in North Central Florida dipped slightly in July.
- In Ocala, sales increased 18% compared to a 37.5% increase in July.
- Ocala condos, on the other hand, are not exhibiting the same cooling effect. July sales rose by 18% with a median price of \$136,000.

Source: ABC20 WCJB, August 23, 2021

Anthony Sand Mine Denied

- During a Marion County Commission hearing about newly planned developments and business requests, a request for a 70-acre sand mine two miles east of the town of Anthony was denied.
- Dozens of residents expressed concern about the project, citing the potential road damage and noise of dump trucks used for the sand. One resident said approval could set a precedent for future approval of mining operations on nearby properties.
- Commissioners expressed doubts regarding the operations’ compatibility with the community, one adding that “...you’re bringing major commercial activity in and out of there on Burbank (Road)”.

Source: Ocala Star Banner, September 22, 2021

Advent Health Celebrates New 12-Bed ER in Belleview

- The 13,000 square foot ER is the first in Belleview providing access to 5,400 city residents and others who would have to travel to Summerfield or Ocala.

- The ER cost a total of \$18 million and took 11 months to construct. Belleview Mayor Dobkowski said the ER will be one of the biggest employers, with over 100 employees.
- Dobkowski added that the ER will serve over 800 additional homes approved for construction and will create local economic activity at restaurants and other amenities.

Source: Ocala Star Banner, September 30, 2021

College of Central Florida has issued \$7.6 million in relief funds to students over 17 months

- The College of Central Florida has received \$33.6 Million in COVID relief, 43% of which is earmarked for students to pay for things like health care, child care and living expenses
- So far, the College has spent about half of the money, with \$7.6 Million directed toward student needs and \$10.9 Million on institutional needs
- According to CF President Jim Henningsen, CF has so far eliminated the debt of 438 students

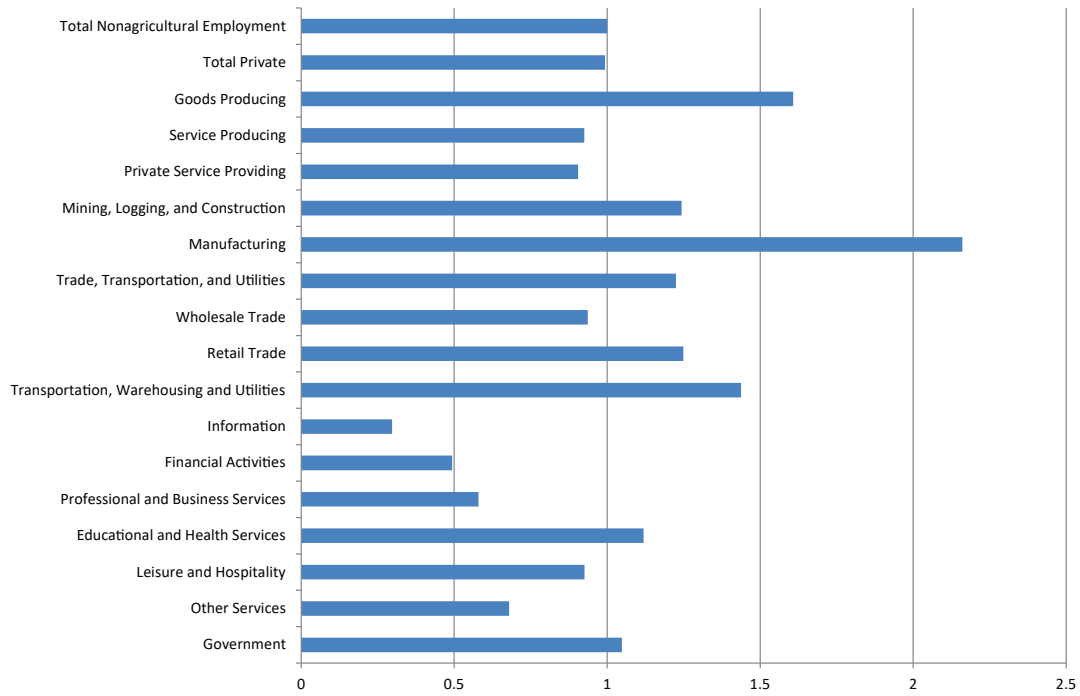
Source: Ocala Star Banner, October 12, 2021

Marion Hospital District to fund \$3.74M for CF nursing program expansion

- Marion County Hospital District Trustees approved funding for a gym and one-story nursing center in the College of Florida after previous efforts were cut short.
- The funding plan will be set in three phases: phase one toward a renovation of the gym to house new health technology like cardiovascular and surgical technology, phase two toward a one-story Health Technology Education Center and phase three toward renovating CF’s existing nursing building.
- Board chair Rich Bianculli called the plan “great for the community”. Trustees agreed that an expansion of the program would help alleviate a nursing shortage in the area.

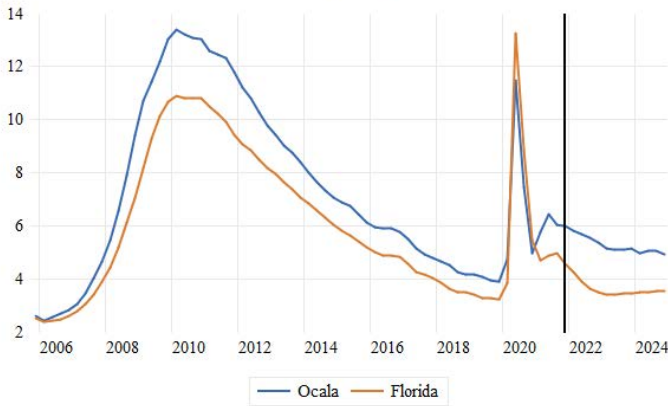
Source: Ocala Star Banner, October 26, 2021

Ocala MSA Industry Location Quotients



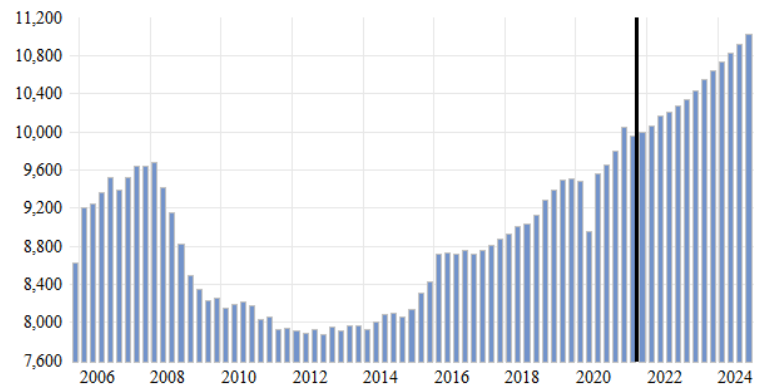
Ocala & Florida Unemployment

(percent)



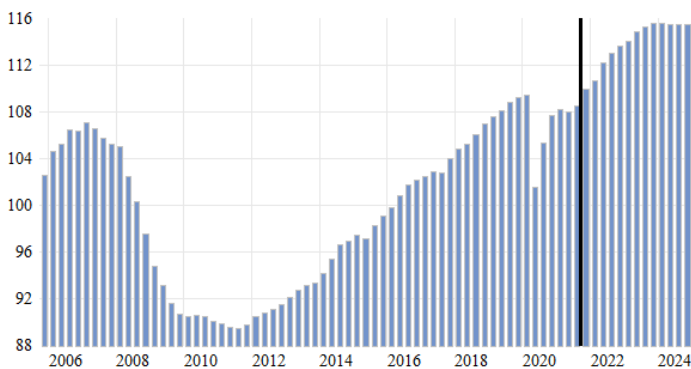
Ocala Real Gross Metro Product

(\$ millions 2012)



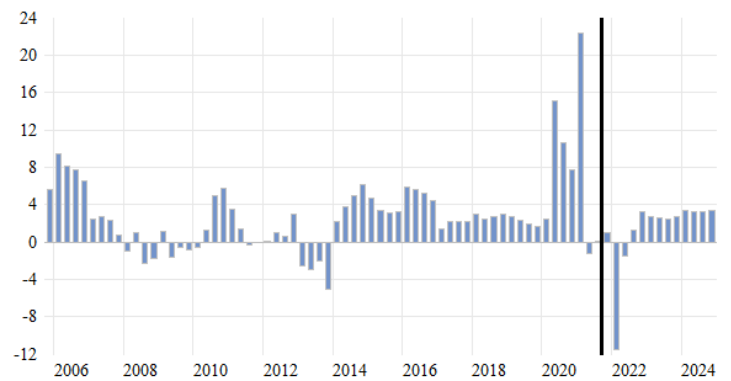
Ocala Payroll Employment

(thousands)



Ocala Real Personal Income Growth

(percent change)



Long Term Outlook for Ocala, FL

December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	12.2	12.9	13.5	14.2	15.5	16.7	16.6	17.3	18.2
Pct Chg Year Ago	5.1	6.0	4.6	5.2	9.4	7.5	-0.5	4.5	4.8
Wages and Salaries	4.2	4.3	4.5	4.8	5.0	5.5	5.8	6.0	6.3
Nonwage Income	8.0	8.6	9.0	9.4	10.5	11.2	10.8	11.3	11.9
Real Personal Income (12\$)	13.0	13.5	13.8	14.2	15.4	16.0	15.4	15.8	16.3
Pct Chg Year Ago	4.1	4.2	2.0	2.9	8.2	3.8	-3.3	2.6	2.7
Per Capita Income (Ths)	34.7	36.1	37.1	38.3	41.0	43.2	42.2	43.5	45.0
Real Per Capita Income (12\$)	37.1	37.9	38.0	38.4	40.6	41.4	39.3	39.7	40.3
Average Annual Wage (Ths)	41.2	41.1	42.3	43.7	47.4	50.3	51.4	52.4	54.1
Pct Chg Year Ago	3.6	-0.1	2.8	3.2	8.5	6.2	2.1	2.0	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	101.1	103.0	105.7	108.4	105.9	108.6	112.3	114.9	115.5
Pct Chg Year Ago	3.2	1.9	2.7	2.5	-2.2	2.5	3.4	2.3	0.5
Manufacturing	7.8	8.1	8.6	9.3	9.5	10.0	10.5	10.5	10.3
Pct Chg Year Ago	3.4	3.9	5.3	7.8	2.7	5.8	4.3	0.6	-1.9
Nonmanufacturing	93.2	94.8	97.1	99.1	96.4	98.6	101.9	104.4	105.1
Pct Chg Year Ago	3.2	1.7	2.4	2.0	-2.7	2.2	3.4	2.5	0.7
Construction & Mining	6.9	7.3	7.8	8.5	8.7	8.8	8.7	8.4	8.3
Pct Chg Year Ago	7.2	4.8	8.0	8.0	2.2	1.4	-1.2	-2.8	-2.1
Trade, Trans, & Utilities	23.8	24.7	25.4	26.1	26.2	27.1	27.2	27.1	26.4
Pct Chg Year Ago	3.3	3.9	2.7	2.7	0.7	3.4	0.3	-0.3	-2.7
Wholesale Trade	3.4	3.6	3.9	4.2	4.1	4.1	4.4	4.7	4.9
Retail Trade	16.2	16.5	16.7	16.7	16.5	16.6	16.0	15.7	14.8
Trans, Wrhsng, & Util	4.1	4.6	4.7	5.2	5.6	6.4	6.8	6.7	6.8
Information	0.8	0.8	0.8	0.6	0.5	0.5	0.6	0.6	0.6
Pct Chg Year Ago	0.0	1.0	-5.2	-17.4	-17.3	-2.3	8.3	5.4	7.3
Financial Activities	3.9	3.9	3.9	3.9	3.8	3.8	4.0	4.2	4.4
Pct Chg Year Ago	-5.0	0.5	0.6	0.7	-2.4	-1.5	6.8	5.0	3.4
Prof & Business Services	9.2	9.0	9.5	9.5	9.8	10.0	10.4	10.6	10.9
Pct Chg Year Ago	1.1	-2.2	5.3	0.1	3.1	1.9	4.5	2.0	2.6
Educ & Health Services	18.3	18.5	18.8	18.8	18.3	18.5	19.6	19.8	20.5
Pct Chg Year Ago	3.7	0.8	1.7	0.2	-2.7	0.9	6.1	1.2	3.1
Leisure & Hospitality	12.6	12.9	13.1	13.5	11.6	12.5	13.3	14.9	15.1
Pct Chg Year Ago	5.8	2.5	2.1	2.6	-13.8	7.2	6.7	11.9	1.6
Other Services	3.1	3.0	2.9	3.0	2.8	2.9	3.4	3.6	3.7
Pct Chg Year Ago	2.7	-4.5	-2.5	1.5	-5.7	5.0	15.2	5.5	4.0
Federal Government	0.7	0.7	0.7	0.7	0.9	0.8	0.8	0.8	0.8
Pct Chg Year Ago	0.0	0.0	0.0	3.6	19.7	-9.1	1.6	2.6	-0.8
State & Local Government	13.9	14.1	14.2	14.5	13.8	13.7	13.9	14.3	14.5
Pct Chg Year Ago	2.7	1.4	0.7	2.2	-5.1	-0.7	1.3	2.7	1.4
Other Economic Indicators									
Population (Ths)	350.8	357.0	363.1	370.2	378.6	386.1	392.9	398.8	403.9
Pct Chg Year Ago	1.7	1.8	1.7	2.0	2.3	2.0	1.8	1.5	1.3
Labor Force (Ths)	132.5	133.7	135.7	139.2	138.5	146.1	150.6	150.4	149.9
Pct Chg Year Ago	1.4	0.9	1.5	2.6	-0.5	5.5	3.0	-0.1	-0.3
Unemployment Rate (%)	5.9	5.1	4.4	4.0	7.2	6.1	5.6	5.1	5.0
Total Housing Starts	1413.6	2075.1	2646.7	2415.6	3627.8	5456.5	4259.4	3565.2	3322.8
Single-Family	1410.4	1923.3	2600.3	2404.1	3611.3	5413.3	4136.9	3357.0	3132.2
Multifamily	3.3	151.8	46.4	11.4	16.6	43.2	122.4	208.2	190.6

Short Term Outlook for Ocala, FL

December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	16.2	16.3	16.5	16.7	16.9	17.0	17.2	17.4	17.7	17.9	18.1	18.3	18.5
Pct Chg Year Ago	5.0	-8.5	0.2	2.9	4.1	4.7	4.4	4.3	4.5	4.9	4.7	4.7	4.8
Wages and Salaries	5.6	5.7	5.8	5.8	5.9	5.9	6.0	6.1	6.1	6.2	6.2	6.3	6.4
Nonwage Income	10.6	10.6	10.7	10.9	11.0	11.1	11.2	11.4	11.5	11.7	11.8	12.0	12.1
Real Personal Income (12\$)	15.3	15.2	15.4	15.5	15.6	15.7	15.8	15.9	16.0	16.1	16.2	16.3	16.4
Pct Chg Year Ago	0.3	-12.1	-2.8	0.6	2.2	2.8	2.5	2.4	2.7	2.9	2.7	2.6	2.6
Per Capita Income (Ths)	41.7	41.6	42.1	42.5	42.8	42.9	43.3	43.7	44.1	44.4	44.8	45.2	45.6
Real Per Capita Income (12\$)	39.2	39.0	39.2	39.5	39.5	39.5	39.6	39.8	40.0	40.1	40.2	40.3	40.5
Average Annual Wage (Ths)	50.7	51.1	51.2	51.4	51.7	51.9	52.2	52.5	52.9	53.3	53.8	54.3	54.8
Pct Chg Year Ago	3.5	3.5	1.7	1.3	1.8	1.6	1.9	2.0	2.4	2.7	3.2	3.6	3.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	109.9	110.6	112.2	113.0	113.6	114.0	114.9	115.3	115.5	115.5	115.4	115.4	115.4
Pct Chg Year Ago	2.1	2.3	3.9	4.2	3.3	3.0	2.4	2.0	1.7	1.4	0.5	0.1	0.0
Manufacturing	10.3	10.3	10.5	10.5	10.5	10.6	10.6	10.5	10.5	10.5	10.4	10.3	10.2
Pct Chg Year Ago	5.1	4.7	6.5	3.5	2.6	2.2	0.5	0.2	-0.3	-1.0	-1.8	-2.3	-2.6
Nonmanufacturing	99.6	100.3	101.7	102.5	103.0	103.4	104.3	104.7	105.0	105.1	105.0	105.1	105.2
Pct Chg Year Ago	1.8	2.1	3.7	4.3	3.4	3.1	2.6	2.2	1.9	1.6	0.7	0.4	0.2
Construction & Mining	8.7	8.7	8.7	8.7	8.6	8.5	8.5	8.4	8.3	8.3	8.3	8.2	8.2
Pct Chg Year Ago	-0.6	-1.5	-0.3	-1.4	-1.5	-2.0	-2.5	-3.3	-3.3	-3.2	-2.5	-1.7	-1.0
Trade, Trans, & Utilities	27.4	27.2	27.3	27.3	27.0	26.9	27.3	27.2	27.2	26.9	26.4	26.2	26.0
Pct Chg Year Ago	0.8	0.0	1.4	1.1	-1.4	-1.1	-0.1	-0.6	0.6	0.1	-3.2	-3.7	-4.1
Wholesale Trade	4.2	4.2	4.4	4.5	4.6	4.6	4.7	4.7	4.7	4.8	4.9	4.9	4.9
Retail Trade	16.6	16.3	16.2	16.0	15.6	15.5	15.9	15.8	15.8	15.4	14.8	14.5	14.4
Trans, Wrhsng, & Util	6.6	6.7	6.7	6.8	6.8	6.8	6.7	6.7	6.7	6.7	6.8	6.8	6.8
Information	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	7.1	12.6	7.9	8.5	4.5	3.5	4.8	4.8	8.4	9.3	9.0	7.2	3.8
Financial Activities	3.8	3.9	4.0	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.4	4.4	4.4
Pct Chg Year Ago	-1.2	2.2	8.0	8.7	8.2	7.7	5.2	3.5	3.6	2.9	3.7	3.7	3.2
Prof & Business Services	9.9	10.3	10.4	10.5	10.6	10.7	10.6	10.6	10.7	10.8	10.9	11.0	11.0
Pct Chg Year Ago	-2.7	0.8	4.5	6.2	6.4	3.9	1.8	1.4	1.1	1.3	2.7	3.2	3.4
Educ & Health Services	18.8	19.1	19.7	19.9	19.8	19.8	19.8	19.8	19.9	20.1	20.4	20.6	20.7
Pct Chg Year Ago	2.7	3.8	7.0	8.2	5.4	3.9	0.5	-0.2	0.7	1.6	3.0	3.9	4.1
Leisure & Hospitality	13.0	12.9	13.1	13.2	14.0	14.2	14.8	15.2	15.3	15.2	15.2	15.1	15.0
Pct Chg Year Ago	13.2	9.6	4.9	4.6	7.7	10.1	13.3	14.9	9.2	6.8	2.5	-0.8	-1.5
Other Services	3.1	3.2	3.3	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.7	3.8
Pct Chg Year Ago	11.5	12.2	15.8	17.7	15.1	12.0	6.2	2.5	2.0	2.4	3.9	4.7	5.1
Federal Government	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	-11.1	-5.1	-1.7	8.1	6.2	5.0	3.3	1.9	0.5	-0.3	-0.7	-1.0	-1.1
State & Local Government	13.6	13.7	13.8	13.9	14.1	14.1	14.2	14.3	14.4	14.4	14.4	14.5	14.5
Pct Chg Year Ago	-2.5	-1.6	1.1	2.6	3.0	3.1	2.9	2.6	2.1	1.8	1.6	1.2	1.0
Other Economic Indicators													
Population (Ths)	389.0	390.7	392.3	393.6	394.9	396.4	398.1	399.7	400.9	402.0	403.3	404.5	405.7
Pct Chg Year Ago	2.0	2.0	1.9	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.3	1.2	1.2
Labor Force (Ths)	148.4	149.9	150.7	150.9	150.8	150.6	150.3	150.4	150.3	150.0	149.9	149.8	149.8
Pct Chg Year Ago	6.2	4.4	3.3	2.9	1.6	0.4	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4
Unemployment Rate (%)	6.0	5.8	5.7	5.6	5.4	5.1	5.1	5.1	5.1	5.0	5.1	5.1	4.9
Total Housing Starts	5268.4	4716.2	4349.2	4065.6	3906.4	3732.3	3553.8	3504.6	3469.9	3383.3	3323.7	3313.1	3271.2
Single-Family	5243.9	4658.6	4264.9	3915.2	3709.1	3502.9	3342.8	3308.6	3273.8	3187.5	3131.5	3123.6	3086.3
Multifamily	24.5	57.6	84.3	150.5	197.3	229.5	211.1	196.0	196.1	195.9	192.2	189.5	184.9

PROFILES

The Orlando–Kissimmee–Sanford MSA is comprised of Lake, Orange, Osceola and Seminole Counties. Located in the southern center of the state, this area is home to numerous tourist attractions such as Walt Disney World, Universal Studios and Sea World. It is also home to the Orlando Magic and the Orlando City Soccer Club. Orlando hosts many conventions utilizing some of the biggest hotels in the country and America's second largest convention center. The University of Central Florida, the nation's second largest university, and many other places of higher education also reside in the MSA.

QUICK FACTS

- Metro population estimate of 2,508,970 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Lake County population estimate of 367,118 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Orange County population estimate of 1,393,452 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Osceola County population estimate of 375,751 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Seminole County population estimate of 471,826 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,348,628 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.0% as of August 2021, not seasonally adjusted. This amounts to 67,618 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Orlando—Kissimmee Metropolitan Statistical Area (MSA) is expected to show moderate growth in the economic indicators studied in this forecast. The MSA's Gross Metro Product level will be at \$134,156.13 million, the fourth highest in the state. Average annual wage growth of 2.9 percent will push the average annual wage level to \$63,700. The per capita income level of \$44,000 will be boosted by personal income growth of 4.6 percent. Population growth will be 1.4 percent.

The Orlando MSA will experience the highest average employment growth rate in the state at 4.0 percent annually. Orlando's unemployment rate should average 4.7 percent.

Leisure & Hospitality is expected to be the fastest growing sector in the area, averaging 10.1 percent growth annually. The Other services sector will see the second-highest average annual growth rate at 6.4 percent, followed by the Professional and Business Services sector at 5.9 percent. Manufacturing will increase slightly growing at an average annual rate of 0.3 percent and Trade, Transportation and Utilities will see growth of 0.2 percent.

METRO NEWS SUMMARIES

Orlando recommending even fully vaccinated wear masks indoors as Covid-19 cases surge amid summer travel boom

- Orange County Mayor Jerry Demings will not institute a mask mandate but is strongly recommending that all people in Orlando wear masks indoors.
- Daily cases in the County have doubled from 200 in the previous week to 400. Dr. Raul Pino of the Florida DOH said 100% of the cases and deaths reported Sunday are from unvaccinated people.
- Pino stressed the importance of vaccination, and that the vaccine is free and easily accessible. Currently, 52% of Orange County residents are fully vaccinated.

Source: Forbes, July 13, 2021

Disney regional campus coming to Lake Nona

- A new Disney regional hub in Orlando's Lake Nona community will be home to more than 2,000 professional jobs relocating from California.
- The average wage for the positions is \$120,000 annually, according to Tim Giuliani, Orlando Economic Partnership president and CEO.
- The move to the Orlando campus is expected to take place through the end of next year. The company did not release a specific location or opening date.

Source: Lake Nona, July 16, 2021

'Getting Vaccinated is the Way Out': Advent Health Treating Record Number of COVID Patients

- Dr. Eduardo Olivera, the executive medical director for Advent Health critical care services, explained, "...this is the highest number of patients that we've treated with COVID so far... It's definitely putting a certain level of strain on the system..."
- Last week, the hospital upgraded to black status, which means it is deferring all nonemergency surgeries to free up resources and staff for the expected influx of COVID patients.
- As of Thursday, Orlando Health officials said there are 573 in-house COVID-positive patients and 91% of patients are in the intensive care unit. Approximately 90% of the COVID inpatients are unvaccinated.

Source: Click Orlando, August 5, 2021

Residents in Orlando, Florida Urged to Use Less Water as COVID Cases Rise

- Orlando Mayor Buddy Dyer urged residents to reduce water usage because the chemical liquid oxygen, which is used to treat water, is now in high demand for treating COVID hospitalizations, causing a regional shortage.
- Residents need to cut back on water use, particularly for irrigating lawns and plants and washing vehicles, Dyer said. If use does not decrease, he warned, water quality could suffer.

- Dyer blamed the unvaccinated for putting the city in a position of having to face water quality issues. Florida's comparatively low vaccination rate correlates to its higher rate of Covid-19 infection.

Source: NBC News, August 20, 2021

Orlando tourism officials expect Labor Day weekend to Be Busier Than in 2019

- Officials expect a better tourism weekend than in 2019, when Hurricane Dorian was expected to hit Florida as a major hurricane, suppressing demand.
- Officials expressed optimism that no major health, weather, or otherwise uncertain events would decrease demand for tourism.
- Visit Orlando is optimistic for fall after a strong summer, Chief Marketing Officer Danielle Hollander explained, "Americans couldn't go overseas. Cruises had not really started, so this was the time that a lot of that pent-up demand was being realized, so we had a really great Summer."

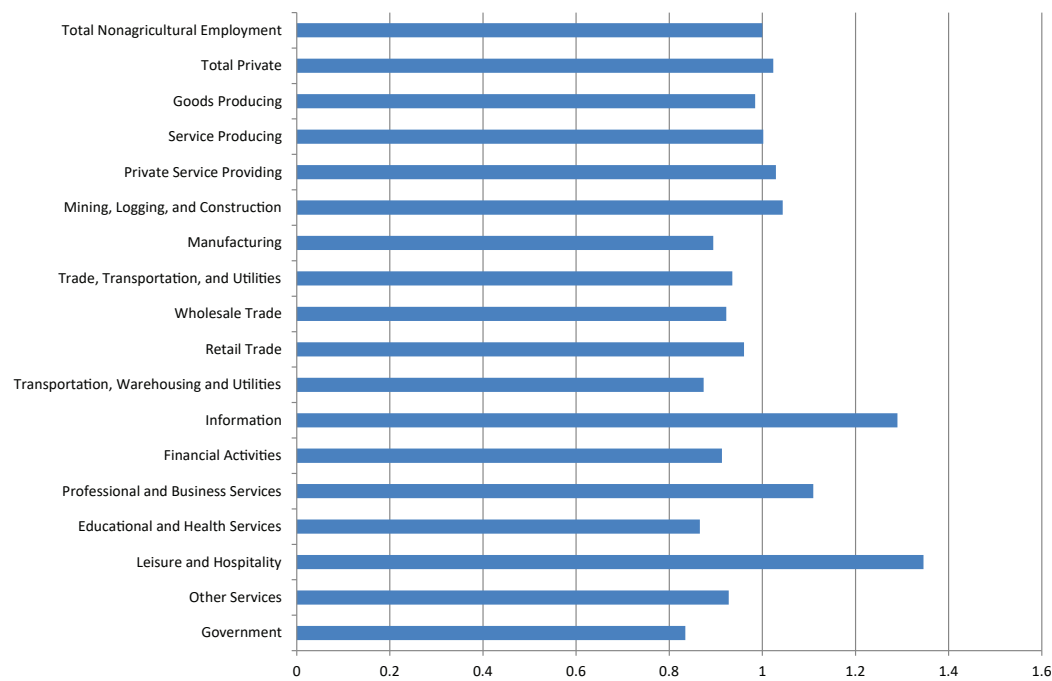
Source: Click Orlando, September 2, 2021

Mayor: Unvaccinated workers to get reprimands, not fired

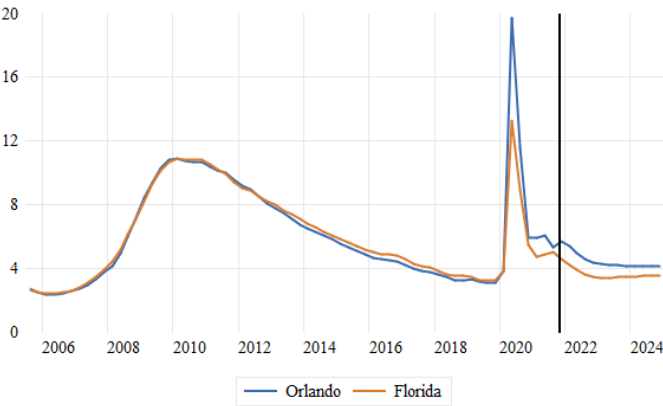
- Orange County Mayor Jerry Demings said that unvaccinated employees of the county will receive written reprimands rather than firings. COVID-19 vaccination is required for all county workers.
- Some county employees, particularly firefighters, have pushed back against the mayor's July mandate requiring county workers receive the first shot by the end of September.
- Currently, over 500 of 1,456 fire department employees are either unvaccinated or have not reported their vaccine status.
- Mayor Demings still considers the mandate a success, as the vaccination rate for county employees currently stands at 84%.

Source: News 4 Jax, September 25, 2021

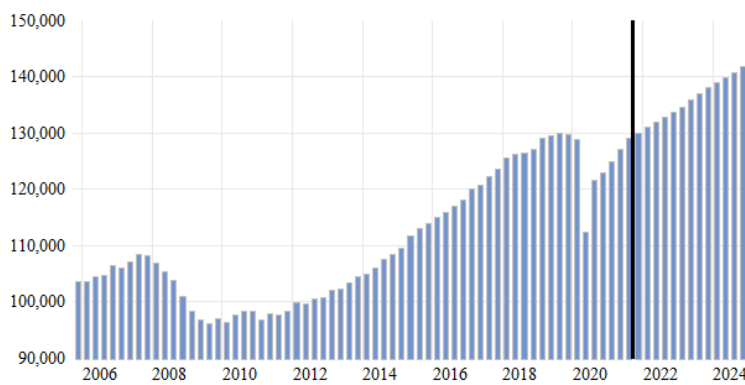
Orlando - Kissimmee - Sanford MSA
Industry Location Quotients



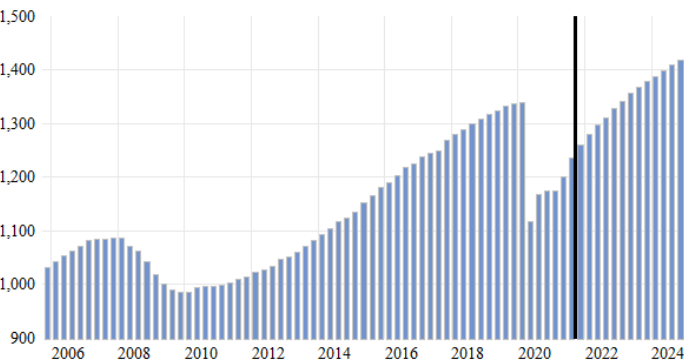
Orlando & Florida Unemployment
(percent)



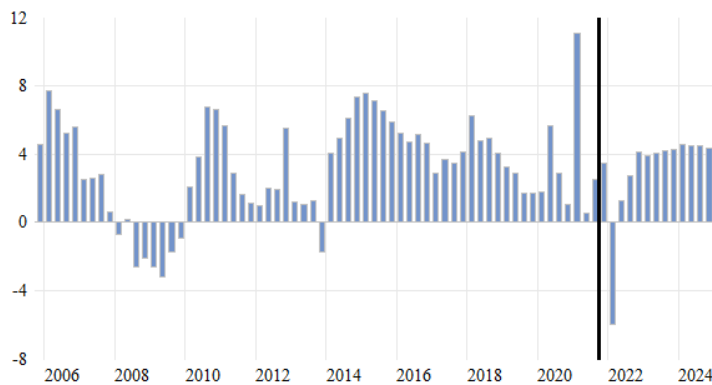
Orlando Real Gross Metro Product
(\$ millions 2012)



Orlando Payroll Employment
(thousands)



Orlando Real Personal Income Growth
(percent change)



Long Term Outlook for Orlando-Kissimmee-Sanford, FL December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	98.9	106.5	113.3	119.3	127.3	136.3	138.0	144.3	152.1
Pct Chg Year Ago	4.7	7.7	6.4	5.3	6.7	7.1	1.2	4.6	5.4
Wages and Salaries	59.0	62.9	67.6	71.6	70.6	75.7	82.3	87.5	92.7
Nonwage Income	39.9	43.6	45.7	47.6	56.6	60.7	55.7	56.8	59.3
Real Personal Income (12\$)	97.3	103.0	107.1	110.6	116.7	120.7	118.8	122.1	126.1
Pct Chg Year Ago	3.6	5.8	4.0	3.3	5.5	3.4	-1.6	2.7	3.3
Per Capita Income (Ths)	39.7	41.7	43.4	45.0	47.4	50.3	50.2	51.7	53.6
Real Per Capita Income (12\$)	39.1	40.3	41.0	41.8	43.5	44.5	43.2	43.7	44.5
Average Annual Wage (Ths)	48.6	50.1	52.1	53.8	58.8	61.9	63.0	64.1	65.9
Pct Chg Year Ago	1.7	3.1	3.9	3.3	9.3	5.4	1.6	1.9	2.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1208.7	1249.6	1293.4	1327.3	1198.7	1216.6	1302.6	1360.5	1402.7
Pct Chg Year Ago	4.4	3.4	3.5	2.6	-9.7	1.5	7.1	4.4	3.1
Manufacturing	42.5	44.4	46.6	49.3	48.5	47.3	48.4	49.1	49.1
Pct Chg Year Ago	3.7	4.4	5.0	5.9	-1.7	-2.4	2.2	1.5	0.0
Nonmanufacturing	1166.2	1205.2	1246.8	1278.0	1150.2	1169.2	1254.2	1311.4	1353.6
Pct Chg Year Ago	4.4	3.3	3.4	2.5	-10.0	1.7	7.3	4.6	3.2
Construction & Mining	68.3	74.3	82.2	86.1	83.5	84.9	84.2	83.5	85.0
Pct Chg Year Ago	12.0	8.7	10.7	4.8	-3.1	1.8	-0.9	-0.8	1.8
Trade, Trans, & Utilities	227.7	233.2	239.5	242.8	228.4	232.6	234.7	234.4	229.9
Pct Chg Year Ago	3.0	2.4	2.7	1.4	-5.9	1.9	0.9	-0.1	-1.9
Wholesale Trade	43.7	43.8	44.7	45.9	44.8	45.3	49.5	51.6	53.6
Retail Trade	146.0	149.1	150.9	151.1	139.9	142.8	137.3	134.0	126.4
Trans, Wrhsng, & Util	38.0	40.4	43.9	45.8	43.6	44.5	47.9	48.7	49.9
Information	24.1	24.4	25.3	25.6	24.4	24.9	26.1	26.8	28.0
Pct Chg Year Ago	0.4	1.2	3.6	1.1	-4.4	1.8	4.8	2.8	4.5
Financial Activities	73.3	74.2	76.0	78.3	77.0	77.9	84.0	85.4	86.9
Pct Chg Year Ago	3.0	1.2	2.4	3.0	-1.7	1.2	7.8	1.7	1.7
Prof & Business Services	207.5	220.6	229.8	235.8	217.4	216.9	243.9	257.6	272.0
Pct Chg Year Ago	6.5	6.3	4.2	2.6	-7.8	-0.3	12.5	5.6	5.6
Educ & Health Services	148.3	152.2	155.5	160.7	157.3	162.3	172.2	172.6	175.7
Pct Chg Year Ago	3.5	2.6	2.1	3.4	-2.1	3.1	6.1	0.3	1.7
Leisure & Hospitality	249.6	257.3	266.7	276.3	195.9	200.4	227.3	264.4	286.4
Pct Chg Year Ago	3.9	3.1	3.6	3.6	-29.1	2.3	13.4	16.4	8.3
Other Services	44.0	43.8	44.3	44.8	39.5	43.0	48.3	49.9	50.6
Pct Chg Year Ago	7.3	-0.5	1.1	1.3	-11.8	8.7	12.5	3.2	1.4
Federal Government	14.0	14.6	14.7	14.7	15.3	15.1	15.0	15.1	15.3
Pct Chg Year Ago	8.2	4.5	0.7	-0.3	4.1	-1.2	-0.8	0.4	1.9
State & Local Government	109.3	110.6	112.8	112.9	111.5	111.3	118.5	121.8	123.8
Pct Chg Year Ago	1.9	1.2	2.0	0.1	-1.2	-0.2	6.5	2.7	1.7
Other Economic Indicators									
Population (Ths)	2489.6	2555.3	2611.4	2649.3	2683.5	2711.7	2749.2	2791.2	2836.0
Pct Chg Year Ago	2.9	2.6	2.2	1.5	1.3	1.0	1.4	1.5	1.6
Labor Force (Ths)	1263.3	1298.5	1331.7	1361.1	1315.1	1312.3	1388.4	1423.6	1453.8
Pct Chg Year Ago	3.1	2.8	2.6	2.2	-3.4	-0.2	5.8	2.5	2.1
Unemployment Rate (%)	4.5	3.9	3.4	3.2	10.3	5.8	4.8	4.2	4.1
Total Housing Starts	21552.7	19207.7	24727.9	23794.6	23603.8	28160.0	29627.7	26579.7	25216.0
Single-Family	14623.7	14384.0	15905.5	15368.2	15185.7	17445.3	18745.5	18770.0	18374.7
Multifamily	6929.1	4823.7	8822.3	8426.4	8418.1	10714.7	10882.2	7809.7	6841.2

Short Term Outlook for Orlando-Kissimmee-Sanford, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	134.6	135.3	137.1	138.9	140.5	141.8	143.4	145.2	146.9	149.0	151.0	153.1	155.2
Pct Chg Year Ago	5.2	-4.7	2.0	3.4	4.4	4.8	4.6	4.5	4.6	5.0	5.3	5.5	5.6
Wages and Salaries	78.5	80.1	81.7	83.0	84.4	85.6	86.9	88.2	89.4	90.7	92.0	93.4	94.7
Nonwage Income	56.1	55.2	55.4	55.9	56.1	56.2	56.5	57.0	57.5	58.3	59.0	59.7	60.4
Real Personal Income (12\$)	117.2	117.4	118.4	119.3	120.2	120.8	121.6	122.5	123.4	124.5	125.5	126.6	127.7
Pct Chg Year Ago	0.5	-8.4	-1.0	1.1	2.5	2.9	2.7	2.7	2.7	3.1	3.3	3.3	3.4
Per Capita Income (Ths)	49.4	49.5	50.0	50.4	50.8	51.1	51.5	51.9	52.3	52.8	53.4	53.9	54.4
Real Per Capita Income (12\$)	43.0	42.9	43.1	43.3	43.5	43.5	43.6	43.8	44.0	44.2	44.4	44.6	44.7
Average Annual Wage (Ths)	62.1	62.4	62.8	63.2	63.4	63.6	63.9	64.3	64.7	65.2	65.6	66.1	66.6
Pct Chg Year Ago	1.4	1.3	1.4	1.7	2.1	2.0	1.7	1.8	2.0	2.4	2.7	2.9	3.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1259.4	1279.0	1295.9	1309.0	1326.4	1340.6	1355.8	1367.7	1377.8	1387.7	1398.0	1407.9	1417.2
Pct Chg Year Ago	7.3	9.1	8.0	6.1	5.3	4.8	4.6	4.5	3.9	3.5	3.1	2.9	2.9
Manufacturing	48.0	48.1	48.3	48.3	48.7	48.9	49.1	49.1	49.1	49.1	49.1	49.1	49.0
Pct Chg Year Ago	-0.7	1.8	4.2	1.4	1.3	1.7	1.6	1.7	0.9	0.4	-0.1	-0.1	-0.1
Nonmanufacturing	1211.3	1230.8	1247.6	1260.7	1277.7	1291.7	1306.7	1318.6	1328.7	1338.6	1348.9	1358.9	1368.2
Pct Chg Year Ago	7.6	9.4	8.1	6.3	5.5	4.9	4.7	4.6	4.0	3.6	3.2	3.1	3.0
Construction & Mining	85.1	84.8	84.3	84.0	83.6	83.4	83.3	83.4	83.8	84.3	84.8	85.2	85.7
Pct Chg Year Ago	1.3	-0.7	0.6	-1.8	-1.8	-1.7	-1.2	-0.6	0.3	1.1	1.7	2.2	2.3
Trade, Trans, & Utilities	237.7	235.2	235.0	235.8	232.8	232.4	235.6	234.6	234.8	233.1	229.4	228.8	228.2
Pct Chg Year Ago	4.1	2.2	2.5	1.0	-2.1	-1.2	0.3	-0.5	0.8	0.3	-2.6	-2.5	-2.8
Wholesale Trade	46.7	47.7	48.6	50.6	51.1	51.5	51.4	51.6	51.8	52.5	53.4	54.0	54.6
Retail Trade	145.2	140.6	138.9	136.6	133.0	131.9	135.5	134.5	134.3	131.5	126.2	124.7	123.2
Trans, Wrhsng, & Util	45.8	46.9	47.5	48.6	48.7	49.0	48.6	48.6	48.7	49.1	49.8	50.1	50.5
Information	25.6	25.9	26.0	26.3	26.1	26.4	26.7	26.8	27.2	27.7	28.0	28.2	28.3
Pct Chg Year Ago	4.3	5.3	7.7	4.7	1.9	2.1	2.8	1.9	4.3	4.6	4.9	4.9	3.7
Financial Activities	79.7	81.3	83.5	85.5	85.8	86.0	85.3	85.1	85.3	85.9	86.7	87.2	87.7
Pct Chg Year Ago	3.9	6.0	9.8	8.0	7.5	5.7	2.1	-0.4	-0.5	-0.1	1.6	2.5	2.8
Prof & Business Services	221.9	236.8	243.5	245.9	249.7	254.3	256.2	258.2	261.5	265.7	270.7	274.2	277.4
Pct Chg Year Ago	3.4	10.6	14.6	12.2	12.5	7.4	5.2	5.0	4.7	4.5	5.7	6.2	6.1
Educ & Health Services	167.3	168.3	173.4	174.2	172.9	173.2	172.4	172.4	172.6	173.9	175.2	176.5	177.1
Pct Chg Year Ago	6.8	6.9	8.2	6.2	3.4	2.9	-0.6	-1.0	-0.2	0.4	1.7	2.4	2.6
Leisure & Hospitality	218.4	220.5	220.9	225.6	242.0	250.0	260.7	271.0	275.8	279.6	284.7	288.6	292.8
Pct Chg Year Ago	24.6	28.7	8.5	8.4	10.8	13.4	18.0	20.1	14.0	11.8	9.2	6.5	6.1
Other Services	45.5	46.3	48.0	49.3	49.7	50.0	49.8	49.9	49.9	50.1	50.4	50.8	51.0
Pct Chg Year Ago	16.6	17.4	14.1	10.0	9.3	7.9	3.9	1.0	0.4	0.2	1.2	1.8	2.3
Federal Government	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.1	15.1	15.2	15.3	15.4	15.5
Pct Chg Year Ago	-4.1	-3.4	0.2	0.3	0.0	0.0	0.2	0.5	1.0	1.5	1.8	2.1	2.2
State & Local Government	115.1	116.7	118.0	119.2	120.2	120.9	121.5	122.0	122.6	123.1	123.6	124.1	124.6
Pct Chg Year Ago	3.9	5.3	10.2	6.2	4.5	3.6	3.0	2.4	2.0	1.8	1.7	1.7	1.6
Other Economic Indicators													
Population (Ths)	2723.7	2733.6	2743.5	2754.3	2765.4	2775.4	2785.7	2796.2	2807.5	2818.9	2830.2	2841.6	2853.1
Pct Chg Year Ago	1.1	1.2	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6
Labor Force (Ths)	1353.9	1372.5	1384.2	1393.8	1403.0	1411.4	1420.1	1427.7	1435.0	1441.2	1449.0	1457.7	1467.4
Pct Chg Year Ago	7.9	8.0	6.9	4.8	3.6	2.8	2.6	2.4	2.3	2.1	2.0	2.1	2.3
Unemployment Rate (%)	5.7	5.4	4.9	4.6	4.4	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1
Total Housing Starts	32134.8	31316.7	29941.4	29057.9	28194.8	27430.6	26674.0	26227.4	25986.8	25549.6	25212.2	25165.5	24936.7
Single-Family	18435.0	18564.2	18778.3	18771.7	18867.8	18823.3	18671.8	18763.2	18821.5	18532.3	18327.1	18376.1	18263.4
Multifamily	13699.8	12752.5	11163.1	10286.1	9327.0	8607.3	8002.2	7464.2	7165.3	7017.3	6885.0	6789.4	6673.2

PROFILES

The Palm Bay–Melbourne–Titusville MSA is comprised of Brevard County only. Typically known as “Florida’s Space Coast”, this area is home to the Kennedy Space Center. Located in the central part of Florida’s east coast, the region is home to Cape Canaveral Air Force Base, Patrick Air Force Base, and government contractors such as Harris Corporation. Like much of Florida, this area is growing fast; Port Canaveral is now a leading cruise ship port.

QUICK FACTS

- Metro population estimate of 585,507 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Brevard County population estimate of 601,942 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 300,067 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.3% as of August 2021, not seasonally adjusted. This amounts to 12,856 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Palm Bay—Melbourne—Titusville Metropolitan Statistical Area (MSA) will show moderate growth in the studied economic indicators when compared to other MSAs. The MSA will have the eleventh-highest Gross Metro Product at \$27,202.01 million. Average annual wage growth will average 3.7 percent, leading to the seventh-highest average annual wage of \$65,900. Personal income growth will average 4.1 percent, leading to a per capita income level of \$49,200. Population growth will expand at an average annual rate of 0.8%.

Employment growth will average 2.3 percent. Palm Bay’s unemployment rate will hover around the state average at 4.5 percent.

The leisure sector will lead the way in Palm Bay with an average annual growth rate of 7.5 percent. The Professional & Business Services sector will follow with a growth rate of 4.0 percent, and Other Services will be second at 4.3 percent average annual growth.

METRO NEWS SUMMARIES

Space Florida Kicks Off Development to Bring More Aerospace Firms Here

- Space Florida is building a new landing spot for space traffic. This will be built around the 400 acre Launch and Landing Facility. This project is a part of the Spaceport Improvement Program.
- The building of this new landing spot will encourage and attract more aerospace companies to build in Brevard County, leading to new job development and an active economy. This project is expected to be complete in 2023.
- Multiple aerospace companies have expressed interest in working with Space Florida and their future plans for development. This will have a big economic benefit for the Space Coast.

Source: Orlando Business Journal, July 2, 2021

Florida Ports Receive Millions in Funding as Part of COVID Economic Relief

- Ron Desantis issues \$250 million to give Florida seaports a boost after COVID had a negative impact on the industry. Port Canaveral will be received \$72 million dollars, the highest amount out of every port in Florida.
- The seaports are important for Brevard County and other Florida cities because it allows trade and shipping routes to be facilitated as well as other important activities that help the economy like tourism.
- The last 16 months has been challenging for Port Canaveral and its lack of use. Other ports that are receiving funding are Port Everglade \$58 million, JAXPORT \$13 million, and PortMiami \$67 million.

Source: WKMG, July 29, 2021

Space Florida Kicks Off Development to Bring More Aerospace Firms Here

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to build in Brevard County, leading to new job development and an active economy. This project is expected to be complete in 2023.

- Multiple aerospace companies have expressed interest in working with Space Florida and their future plans for development. This will have a big economic benefit for the Space Coast.

Source: Orlando Business Journal, July 2, 2021

Proposal Would Provide COVID-19 ‘Premium Pay’ for Vaccinated ‘Essential’ County Workers

- County Commissioner John Tobia submitted a proposal for “premium” pay for over 1,700 Brevard County government employees. Non-vaccinated county employees would not be eligible for the premium pay.
- There is a \$2 million pool of money for the program. The number of employees who applied for program determines the payment for each eligible individual.
- Employees of the county’s five constitutional officials - clerk of courts, property appraiser, sheriff, supervisor of elections, and tax collector — would not be included in the proposal. Only employees of agencies under the County Commission’s jurisdiction are affected.

Source: Florida Today, August 2, 2021

Space Coast TPO: These are Brevard’s 3 Largest Upcoming Transportation Projects

- The NASA causeway bridge is undergoing construction for replacements on State Road 405 in Titusville. Construction is set to begin in late 2021 or early 2022. The Florida Department of Transportation, NASA, and space Florida are working on this project.
- One of Brevard County’s highest priority is completing the Ellis Rad widening which provides direct connection from Brevard County to Orlando International Airport. Within five years the funding is expected to be around \$35 million.
- Brevard County is investing \$10 million dollar in a new transportation center. The new transportation management systems and operations will aid in the generation of large

volumes of data that will be used to better transportation and logistics in the future.

Source: Orlando Business Journal, August 9, 2021

Abandoned Space Coast Trailer Park Turn into Luxury Homesites

- An abandoned trailer park was bought for \$2 million by MH Williams. On the 4.3-acre site at 1971 Pineapple Ave. in Melbourne, Florida, MH Williams plans to build luxury houses. Pineapple Cove is the name of the future subdivision. The specifications specify a minimum lot size of 19,914 square feet.
- This new construction is an economic driver for Brevard County because it creates a lot of jobs and opportunities for citizens. According to the National Association of Realtors each home sale will have a local impact of \$90,300.
- Brevard County has a high demand for new housing development. The value of new residential construction in June was \$171 million, up 16 percent from the same month last year, according to the Melbourne Metro.

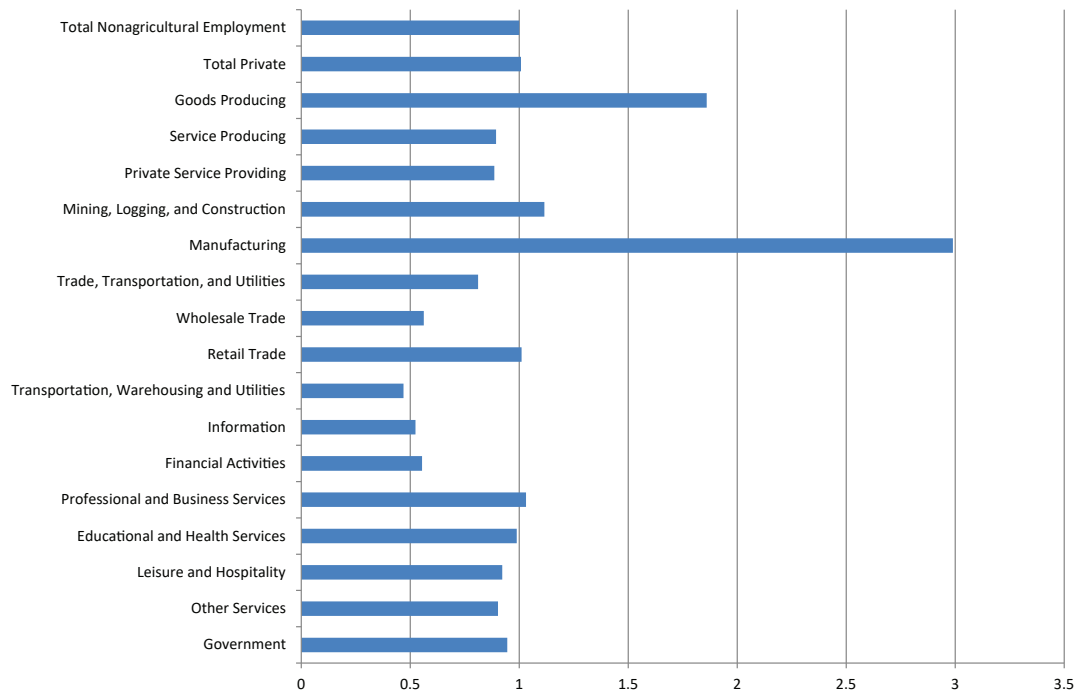
Source: Orlando Business Journal, September 14, 2021

Space Coast Tourism on way to Record Year, Despite Pandemic

- Tourism in Brevard County was estimated to bring in \$1.8 billion per year prior to the Pandemic. After the pandemic, the approach to maintain tourism momentum is to raise the average hotel room rate for visitors.
- A 5% tourist development tax is levied on hotel rooms and other types of rentals in Brevard County. The main target for tourists come from the Southeast markets of the United States, such as Atlanta and North Carolina, as well as the Midwest and Northeast cities like New York and Chicago.
- According to Peter Craines, Executive Director of the Space Coast Office of Tourism, revenue from the tourist tax should be about \$16.5 million for the budget year, above the previous high of \$16.02 million set in 2018-2019.

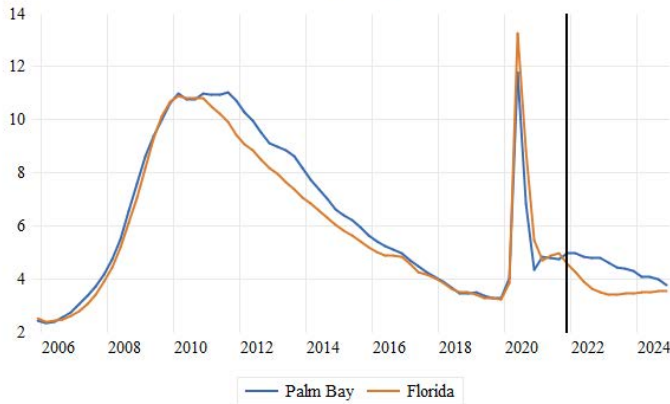
Source: Florida Today, September 26, 2021

Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



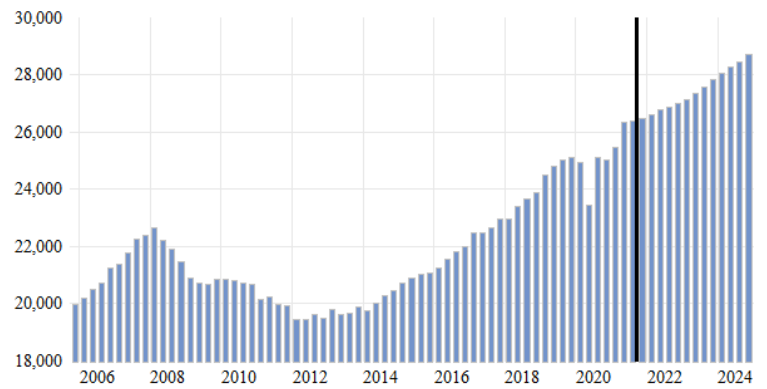
Palm Bay & Florida Unemployment

(percent)



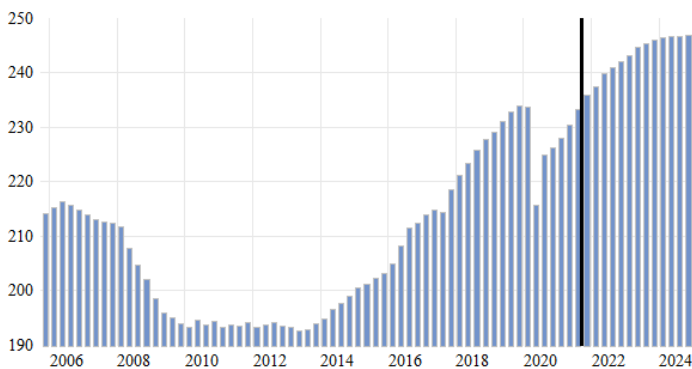
Palm Bay Real Gross Metro Product

(\$ millions 2012)



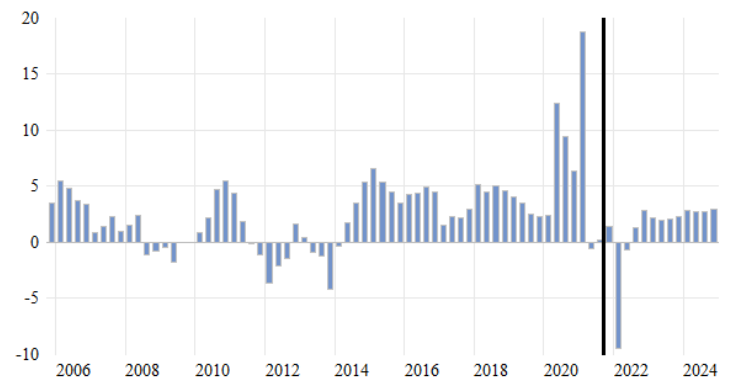
Palm Bay Payroll Employment

(thousands)



Palm Bay Real Personal Income Growth

(percent change)



Long Term Outlook for Palm Bay-Melbourne-Titusville, FL
December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	24.3	25.8	27.5	29.2	31.3	33.8	33.8	35.2	36.7
Pct Chg Year Ago	4.0	6.4	6.3	6.3	7.4	7.8	0.1	4.0	4.5
Wages and Salaries	10.6	11.3	12.1	13.0	13.6	14.9	15.8	16.5	17.2
Nonwage Income	13.6	14.5	15.4	16.1	17.8	18.9	18.0	18.7	19.6
Real Personal Income (12\$)	24.5	25.6	26.6	27.7	29.4	30.6	29.8	30.5	31.2
Pct Chg Year Ago	2.8	4.5	4.0	4.1	6.2	4.1	-2.7	2.2	2.4
Per Capita Income (Ths)	41.9	43.9	46.1	48.5	51.5	55.0	54.7	56.4	58.5
Real Per Capita Income (12\$)	42.3	43.5	44.7	46.0	48.3	49.9	48.2	48.9	49.7
Average Annual Wage (Ths)	50.0	51.9	53.2	55.6	59.6	63.4	65.0	66.5	68.8
Pct Chg Year Ago	0.8	3.7	2.5	4.6	7.3	6.3	2.5	2.3	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	209.2	215.3	224.5	231.7	225.0	231.8	240.0	244.7	246.6
Pct Chg Year Ago	3.7	2.9	4.3	3.2	-2.9	3.0	3.5	2.0	0.8
Manufacturing	22.3	23.7	25.8	27.4	28.8	30.0	30.4	30.2	30.1
Pct Chg Year Ago	6.6	6.0	8.9	6.1	5.2	4.2	1.2	-0.5	-0.4
Nonmanufacturing	186.8	191.6	198.7	204.3	196.2	201.8	209.6	214.5	216.5
Pct Chg Year Ago	3.4	2.6	3.7	2.8	-3.9	2.9	3.9	2.3	0.9
Construction & Mining	12.5	13.4	14.9	15.4	16.0	16.8	16.7	16.4	15.9
Pct Chg Year Ago	12.1	7.4	10.9	3.7	4.0	4.4	-0.2	-2.2	-2.7
Trade, Trans, & Utilities	36.6	36.5	37.8	38.2	37.0	38.5	37.7	37.3	36.0
Pct Chg Year Ago	1.6	-0.3	3.7	1.0	-3.1	3.9	-1.9	-1.1	-3.6
Wholesale Trade	5.0	4.6	5.0	5.3	5.2	5.3	5.7	6.1	6.4
Retail Trade	28.1	28.2	28.6	28.4	27.5	28.7	27.2	26.2	24.4
Trans, Wrhsng, & Util	3.5	3.7	4.2	4.6	4.3	4.5	4.8	5.0	5.2
Information	2.4	2.6	2.6	2.4	1.9	1.9	2.0	2.1	2.2
Pct Chg Year Ago	4.0	10.6	-0.6	-7.1	-19.9	-3.2	4.9	5.0	6.6
Financial Activities	7.6	8.0	8.6	8.6	8.8	9.1	9.6	9.9	10.3
Pct Chg Year Ago	5.8	5.5	6.4	0.8	2.2	3.3	5.1	3.8	3.5
Prof & Business Services	29.9	31.9	33.0	35.2	36.6	37.9	40.8	41.6	42.7
Pct Chg Year Ago	2.8	6.9	3.5	6.6	3.8	3.5	7.7	1.9	2.7
Educ & Health Services	35.3	35.6	36.9	38.3	35.3	35.5	37.5	37.7	38.5
Pct Chg Year Ago	4.3	0.9	3.5	3.8	-7.8	0.5	5.7	0.5	2.0
Leisure & Hospitality	26.4	26.9	27.9	28.6	24.1	26.4	27.9	31.2	32.1
Pct Chg Year Ago	3.6	2.1	3.5	2.6	-15.9	9.7	5.8	11.7	2.9
Other Services	8.5	8.7	8.9	9.0	8.1	8.3	9.2	9.4	9.5
Pct Chg Year Ago	7.1	2.4	2.2	1.6	-10.6	2.5	10.4	2.5	1.7
Federal Government	6.3	6.3	6.3	6.4	6.7	6.8	6.9	7.0	7.0
Pct Chg Year Ago	1.2	0.7	-0.4	1.9	4.8	1.0	2.3	0.9	0.6
State & Local Government	21.4	21.6	21.9	22.0	21.6	20.8	21.3	22.0	22.3
Pct Chg Year Ago	-0.9	0.6	1.3	0.7	-1.8	-4.0	2.7	3.0	1.6
Other Economic Indicators									
Population (Ths)	578.5	588.5	595.3	601.7	608.8	614.2	618.3	623.3	627.5
Pct Chg Year Ago	1.9	1.7	1.2	1.1	1.2	0.9	0.7	0.8	0.7
Labor Force (Ths)	263.4	268.6	276.4	283.9	281.6	294.7	306.8	311.2	312.6
Pct Chg Year Ago	2.3	2.0	2.9	2.7	-0.8	4.6	4.1	1.4	0.4
Unemployment Rate (%)	5.2	4.4	3.6	3.4	6.7	4.8	4.9	4.4	4.0
Total Housing Starts	2298.1	2921.0	2756.2	3559.5	4181.2	4590.7	4330.1	4277.9	3995.2
Single-Family	2102.4	2292.9	2312.0	2517.7	3235.4	3952.5	3909.9	3440.6	3201.0
Multifamily	195.8	628.2	444.1	1041.9	945.8	638.3	420.2	837.2	794.2

Short Term Outlook for Palm Bay-Melbourne-Titusville, FL

December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	33.2	33.2	33.6	34.0	34.3	34.6	35.0	35.4	35.8	36.1	36.5	36.9	37.3
Pct Chg Year Ago	6.1	-6.0	0.8	2.3	3.5	4.1	4.0	3.9	4.2	4.5	4.4	4.5	4.5
Wages and Salaries	15.3	15.5	15.7	15.9	16.0	16.2	16.4	16.5	16.7	16.9	17.1	17.3	17.4
Nonwage Income	17.9	17.7	17.9	18.1	18.3	18.4	18.6	18.8	19.0	19.2	19.4	19.7	19.9
Real Personal Income (12\$)	29.6	29.5	29.7	29.9	30.0	30.2	30.4	30.5	30.7	30.9	31.1	31.3	31.5
Pct Chg Year Ago	1.3	-9.6	-2.1	0.0	1.6	2.2	2.1	2.1	2.3	2.5	2.4	2.4	2.3
Per Capita Income (Ths)	53.8	53.9	54.5	55.0	55.3	55.6	56.2	56.7	57.2	57.8	58.3	58.8	59.3
Real Per Capita Income (12\$)	48.0	47.9	48.1	48.4	48.5	48.5	48.7	49.0	49.2	49.4	49.6	49.8	50.0
Average Annual Wage (Ths)	64.0	64.6	64.8	65.1	65.5	65.9	66.3	66.7	67.2	67.8	68.5	69.2	69.8
Pct Chg Year Ago	3.9	3.6	2.5	1.8	2.2	2.0	2.2	2.4	2.7	3.0	3.4	3.7	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	235.8	237.3	239.7	240.9	242.1	243.1	244.6	245.2	245.9	246.4	246.6	246.7	246.7
Pct Chg Year Ago	4.3	4.1	4.1	3.4	2.6	2.4	2.0	1.8	1.6	1.4	0.8	0.6	0.3
Manufacturing	30.6	30.6	30.4	30.2	30.3	30.2	30.2	30.2	30.3	30.3	30.2	30.0	29.9
Pct Chg Year Ago	3.1	3.8	2.5	-0.4	-1.0	-1.3	-0.6	0.1	-0.1	0.2	-0.1	-0.6	-1.1
Nonmanufacturing	205.3	206.7	209.3	210.8	211.8	212.9	214.4	215.0	215.6	216.1	216.4	216.7	216.8
Pct Chg Year Ago	4.5	4.1	4.3	3.9	3.2	3.0	2.4	2.0	1.8	1.5	1.0	0.8	0.5
Construction & Mining	16.7	16.7	16.7	16.8	16.7	16.6	16.4	16.3	16.1	16.0	16.0	15.9	15.8
Pct Chg Year Ago	1.8	-0.1	-0.8	0.3	-0.2	-0.9	-1.8	-2.9	-3.2	-3.4	-2.9	-2.4	-2.1
Trade, Trans, & Utilities	39.1	38.2	37.9	37.8	37.1	36.9	37.6	37.4	37.4	36.9	35.9	35.6	35.5
Pct Chg Year Ago	4.1	0.7	-1.1	-2.0	-5.3	-3.4	-0.8	-1.0	0.7	-0.1	-4.4	-4.8	-5.0
Wholesale Trade	5.4	5.5	5.6	5.8	5.9	6.0	6.1	6.1	6.2	6.3	6.4	6.5	6.5
Retail Trade	29.0	28.0	27.5	27.1	26.3	25.9	26.6	26.3	26.2	25.5	24.3	23.9	23.7
Trans, Wrhsng, & Util	4.7	4.7	4.7	4.9	4.9	5.0	5.0	5.0	5.0	5.1	5.2	5.2	5.3
Information	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.2
Pct Chg Year Ago	3.3	8.9	8.0	2.4	0.8	2.3	3.8	5.9	7.9	8.2	7.9	6.5	3.9
Financial Activities	9.2	9.4	9.5	9.7	9.7	9.9	9.9	10.0	10.0	10.2	10.3	10.4	10.4
Pct Chg Year Ago	1.9	2.6	6.3	6.2	5.4	5.5	3.8	2.7	3.3	3.1	3.9	3.9	3.3
Prof & Business Services	38.5	40.0	40.8	41.0	41.3	41.6	41.5	41.4	41.7	42.1	42.6	42.9	43.1
Pct Chg Year Ago	5.0	7.3	9.0	7.1	7.3	4.0	1.8	1.1	1.0	1.2	2.8	3.5	3.4
Educ & Health Services	36.2	36.7	37.7	38.0	37.7	37.8	37.7	37.6	37.7	38.1	38.4	38.7	38.8
Pct Chg Year Ago	3.0	4.1	7.9	6.6	4.3	3.1	-0.1	-0.9	0.0	0.7	1.9	2.7	2.8
Leisure & Hospitality	27.3	27.2	27.5	27.8	29.3	29.9	31.0	31.8	32.0	32.0	32.2	32.1	32.0
Pct Chg Year Ago	15.1	10.5	1.7	3.9	7.4	10.1	13.0	14.5	9.2	7.1	3.8	0.9	-0.1
Other Services	8.6	8.7	9.1	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.5	9.6	9.6
Pct Chg Year Ago	7.8	9.5	10.0	12.2	9.9	8.0	3.1	-0.1	-0.4	0.0	1.6	2.3	2.8
Federal Government	6.8	6.9	6.9	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.1
Pct Chg Year Ago	-0.1	0.9	2.7	3.2	2.4	1.9	1.0	0.5	0.1	0.3	0.6	0.8	0.7
State & Local Government	20.9	21.0	21.2	21.5	21.6	21.8	21.9	22.1	22.2	22.2	22.3	22.3	22.4
Pct Chg Year Ago	-1.7	-0.1	4.1	3.6	3.4	3.5	3.1	2.7	2.6	2.2	2.0	1.3	0.9
Other Economic Indicators													
Population (Ths)	615.8	616.7	617.7	618.8	620.1	621.6	622.8	623.9	624.8	625.7	626.9	628.1	629.4
Pct Chg Year Ago	0.8	0.8	0.7	0.6	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Labor Force (Ths)	300.7	303.9	306.0	307.9	309.3	310.3	311.0	311.6	311.9	312.1	312.4	312.7	313.3
Pct Chg Year Ago	7.0	5.2	4.7	3.8	2.9	2.1	1.6	1.2	0.8	0.6	0.4	0.3	0.4
Unemployment Rate (%)	5.0	5.0	4.8	4.8	4.8	4.6	4.4	4.4	4.3	4.1	4.1	4.0	3.8
Total Housing Starts	4495.7	4427.1	4276.6	4274.0	4342.8	4413.0	4340.8	4192.4	4165.2	4069.7	3996.7	3991.7	3922.6
Single-Family	4339.7	4180.1	3962.1	3784.9	3712.6	3603.8	3424.4	3382.4	3351.9	3253.9	3196.5	3201.2	3152.5
Multifamily	156.1	247.0	314.4	489.1	630.2	809.2	916.4	810.0	813.4	815.8	800.2	790.5	770.2

PROFILES

The Panama City MSA, known for its beaches and emerald green water is located in the Northwest portion of the state. Panama City is the largest City between Tallahassee and Pensacola. This area is the more populated of two principal cities of the Panama City-Lynn Haven MSA and it is the county seat of Bay County.

QUICK FACTS

- Metro population estimate of 182,161 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Bay County population estimate of 182,161 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 94,879 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.1% as of August 2021, not seasonally adjusted. This amounts to 3,904 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Panama City Metropolitan Statistical Area (MSA) will show mixed levels of growth in the studied economic indicators when compared to other MSAs. The MSA will have the tenth-highest Gross Metro Product at \$8,895.11 million. Average annual wage growth will average 3.7 percent, the fifth highest, leading to an average annual wage of \$55,900. Personal income growth will average 3.5 percent, leading to a per capita income level of \$48,900.

Employment growth will average 1.4 percent, ranking in the bottom half of the MSA list. However, Panama City's unemployment rate will hover around the state average at 4.5 percent, the fourth lowest compared to other MSAs.

The Leisure sector will lead the way in Panama City with an average annual growth rate of 5.7 percent. The Professional & Business Services sector will follow with a growth rate of 4.5 percent, and Financial services will be third at 3.4 percent average annual growth.

METRO NEWS SUMMARIES

Mystery defense contractor could bring 35 jobs to Bay County that will pay average of \$90K

- The name of the company is under wraps for now, but the Bay Economic Development Alliance is working to attract a defense contractor that could bring 35 jobs to Bay County that pay an average salary of \$90,000.
- The first step was to get the support of the Bay County Commission, which approved sending a letter of support to the Triumph Gulf Coast Board. The hope is that Triumph, which distributes money from the 2010 Deep Horizon oil spill settlement, will give a grant to the defense contractor project, currently called "Project Beacon."
- The project will involve a capital investment of \$18.5 million.

Source: News Herald , July 15, 2021

Panama City to maintain property tax rate for second year in a row

- Panama City commissioners have staved off property tax rate hikes for another year.
- At Tuesday's meeting, the commission set a millage ceiling at 4.999, retaining the millage rate from fiscal year 2020-2021. "The commitment from the City Commission and the mayor was to drive down the millage rate," said City Manager Mark McQueen.
- The commission also approved the Downtown Improvement Board millage rate at its current 3 mills. A mill is equal to \$1 for every \$1,000 of taxable property value.

Source: News Herald, July 29, 2021

Gov. DeSantis visits Panama City, announces \$30 million in hurricane relief in Bay County

- Gov. Ron DeSantis visited Panama City on Wednesday to announce \$30 million in Hurricane Michael relief was on its way to Bay County.
- He said a total of \$58 million would be split between the multiple counties affected by Hurricane Michael, \$30 million of which would be headed to the municipalities of Bay County.
- At about \$19 million, Panama City is set to

get the largest piece of the pie. Other than Panama City, about \$5.6 million is slated for Lynn Haven to revitalize its main street corridor and \$5 million will go to Springfield to remove structures that were damaged by the storm.

Source: News Herald, August 5, 2021

Bay Point prospective condo raises concerns for residents

- A proposed new development at Bay Point is causing some issues with the current homeowners. Bay County commissioners discussed the condominium project during a public hearing Tuesday.
- Local Developer David Chapman wants to build a luxury condominium project on a plot of land he owns at Bay Point. The nearly 10-acre property used to be the site of the old Bay County clubhouse and tennis courts.
- That DRI, or Development of Regional Impact, currently allows a 5-story 70-unit condo building. Chapman is asking the county to modify the DRI to allow up to a 100-foot tall building with 145-units. But some of the potential project's neighbors are concerned.

Source: WMBB, August 17, 2021

Development and expansion take center stage at Bay County Chamber's "First Friday"

- The Bay County Economic Development Alliance talked about business recruitment at Friday's Bay County Chamber of Commerce's "First Friday" meeting.
- Bay County EDA President Becca Hardin is actively recruiting 25 different businesses to locate in the local community.
- We do expect to hopefully be able to announce three new company projects coming to Bay County before the end of the year," Hardin said. He also indicated that seven of the prospects are considered "hot" and would create nearly 1,400 new jobs.

Source: WMBB, September 3, 2021

Port Panama City 2022 budget focuses on economic development projects, more jobs for area

- The City Commission recently approved the Panama City Port Authority's \$26 million budget for major projects, with a focus on expansion,

economic development and adding jobs.

- "The port is a real economic engine for the city, it has been for years," Brudnicki said. "They've been very aggressive, very successful. There's not one smidgen of property on that port that's not utilized."
- Some of the projects include a Wood Pellet Storage dome, a Container Freight Station, and an Intermodal Distribution center. "The more activity this port generates and the more it grows, the more jobs that are created," Alex King said.

Source: News Herald, September 29, 2021

Panama City Beach Sports Complex hits homerun for economic impact this summer

- Despite being closed for COVID-19 precautions last year, the Panama City Beach Sports Complex has racked up an impressive record of matches while making a big difference to the local economy.
- The Panama City Beach Sports Complex hosted 20 tournaments and events between April and July 2021, generating an estimated economic impact from these youth travel sports events greater than \$50 million, according to a recent release from Visit Panama City Beach.
- These tournaments in baseball, softball, lacrosse and soccer brought in more than 1,350 out of market teams, 19,000 players and 60,000 sports tournament visitors in total.

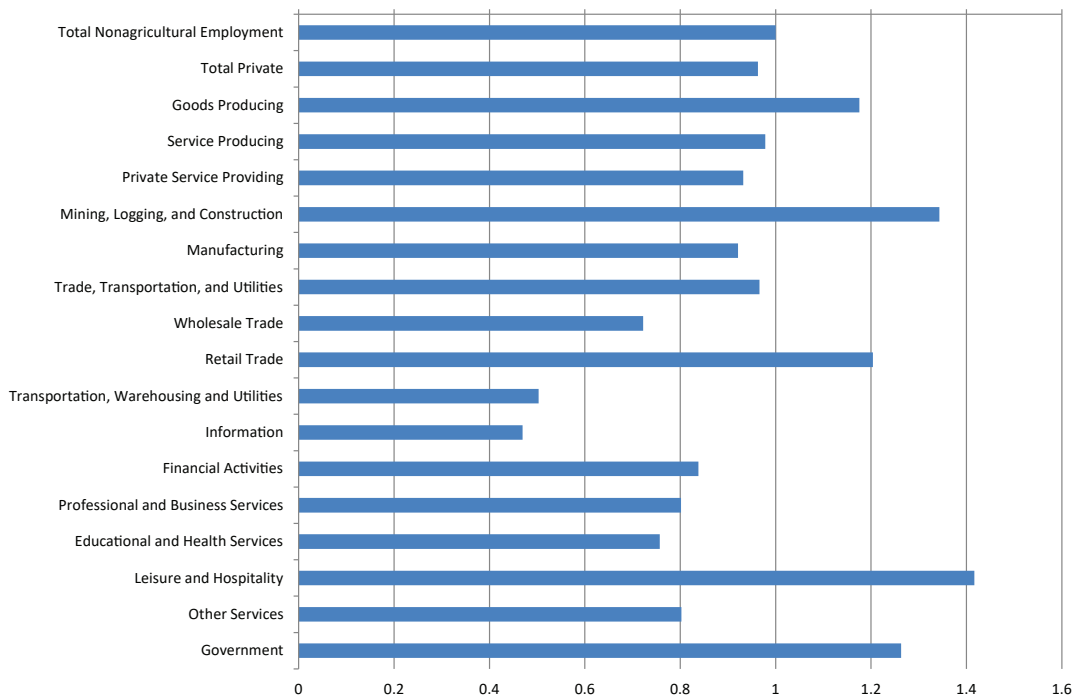
Source: News Herald, October 4, 2021

Got a buck to spend? Panama City's newest Dollar General store opens

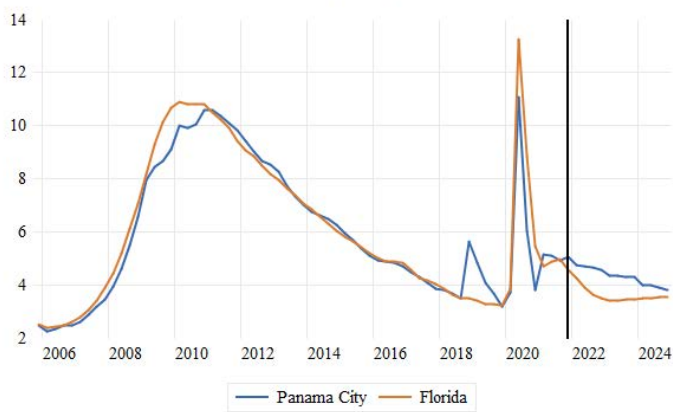
- The national Dollar General chain expanded again in the Panama City community with a new store on Monday.
- The retail chain, which plans to employ 6-10 people, opened its latest location at 100 W. Baldwin Road. Customers can find the store's hours of operation through the Dollar General app.
- Dollar General provides residents with affordable and convenient store locations to purchase a variety of household essentials through its mission of serving others, according to a company press release.

Source: News Herald, October 6, 2021

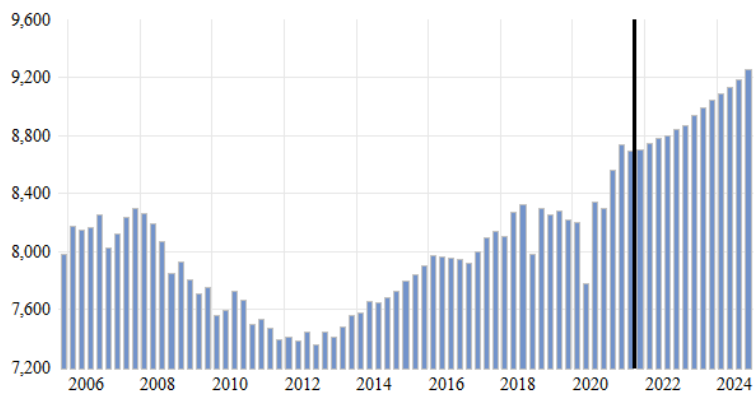
Panama City MSA
Industry Location Quotients



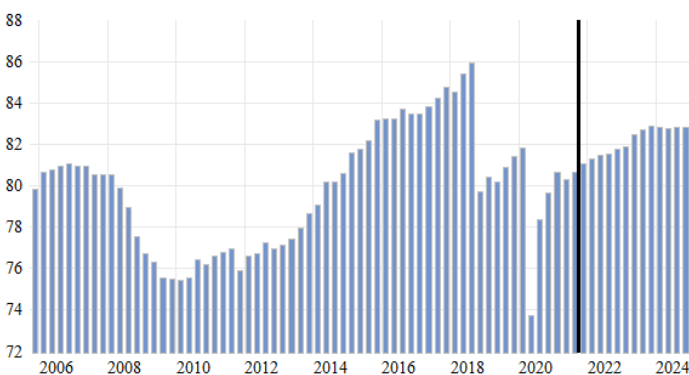
Panama City & Florida Unemployment
(percent)



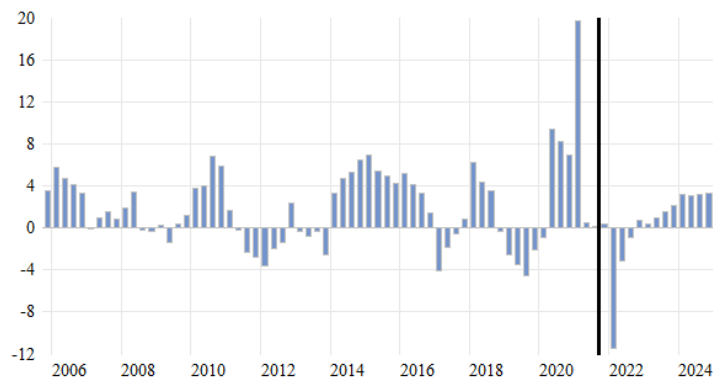
Panama City Real Gross Metro Product
(\$ millions 2012)



Panama City Payroll Employment
(thousands)



Panama City Real Personal Income Growth
(percent change)



Long Term Outlook for Panama City, FL

December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	8.1	8.3	8.6	8.8	9.4	10.0	9.9	10.2	10.6
Pct Chg Year Ago	3.1	1.8	4.3	1.5	6.9	7.3	-1.8	3.1	4.3
Wages and Salaries	3.8	3.8	3.9	4.0	4.1	4.5	4.6	4.8	5.0
Nonwage Income	4.4	4.5	4.7	4.7	5.3	5.6	5.2	5.4	5.6
Real Personal Income (12\$)	8.3	8.3	8.5	8.4	8.9	9.2	8.8	8.9	9.1
Pct Chg Year Ago	2.0	0.0	2.2	-1.0	5.7	3.6	-4.5	1.2	2.2
Per Capita Income (Ths)	40.0	40.4	42.3	45.6	49.8	54.3	53.7	55.4	57.5
Real Per Capita Income (12\$)	41.0	40.6	41.7	43.8	47.3	49.8	47.9	48.5	49.4
Average Annual Wage (Ths)	42.9	43.0	44.5	48.1	50.6	53.7	55.1	56.4	58.4
Pct Chg Year Ago	2.7	0.3	3.4	8.1	5.2	6.2	2.7	2.3	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	83.4	84.1	83.9	80.7	78.4	80.7	81.5	82.5	82.8
Pct Chg Year Ago	1.5	0.8	-0.2	-3.8	-2.9	2.9	1.0	1.2	0.4
Manufacturing	3.7	3.2	3.1	3.0	3.2	3.2	3.2	3.2	3.3
Pct Chg Year Ago	-0.2	-11.6	-4.9	-1.8	4.7	1.4	0.6	0.2	0.5
Nonmanufacturing	79.7	80.8	80.8	77.7	75.2	77.5	78.3	79.2	79.5
Pct Chg Year Ago	1.6	1.4	0.0	-3.9	-3.2	3.0	1.1	1.2	0.4
Construction & Mining	4.9	5.1	5.5	6.9	7.0	7.3	7.1	6.6	6.2
Pct Chg Year Ago	8.1	4.1	7.6	24.8	1.9	3.8	-2.9	-7.2	-6.0
Trade, Trans, & Utilities	16.5	16.5	16.1	15.7	15.8	16.2	15.8	15.3	14.6
Pct Chg Year Ago	0.3	0.0	-2.4	-2.1	0.3	2.5	-2.5	-2.9	-4.5
Wholesale Trade	2.3	2.3	2.3	2.3	2.2	2.3	2.4	2.5	2.6
Retail Trade	12.2	12.1	12.0	11.8	11.9	12.2	11.7	11.3	10.5
Trans, Wrhsng, & Util	2.1	2.1	1.8	1.7	1.7	1.7	1.6	1.5	1.5
Information	0.9	0.9	0.9	0.8	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-8.8	-8.8	1.0	-10.7	-19.2	-3.8	-2.0	-0.7	4.6
Financial Activities	4.3	4.4	4.6	4.5	4.7	4.9	5.1	5.3	5.4
Pct Chg Year Ago	-1.1	3.0	3.0	-1.9	5.0	3.7	5.1	2.6	2.2
Prof & Business Services	10.7	11.0	10.9	11.1	10.0	10.5	11.3	11.6	12.0
Pct Chg Year Ago	3.1	3.5	-1.0	2.0	-9.7	4.2	7.9	3.0	2.7
Educ & Health Services	11.1	11.6	11.6	9.6	9.5	9.4	9.6	9.5	9.7
Pct Chg Year Ago	1.2	4.5	-0.1	-17.0	-1.1	-0.6	1.4	-0.5	2.5
Leisure & Hospitality	14.3	14.2	14.2	13.0	11.7	12.8	12.9	14.1	14.6
Pct Chg Year Ago	2.4	-0.7	-0.1	-8.9	-9.5	9.5	0.1	9.5	3.8
Other Services	2.8	2.8	2.8	2.7	2.6	2.6	2.7	2.8	2.9
Pct Chg Year Ago	0.7	1.6	0.3	-6.3	-3.0	0.1	4.8	2.0	3.4
Federal Government	3.8	3.8	3.9	3.7	3.9	3.9	4.0	4.2	4.2
Pct Chg Year Ago	1.4	0.1	1.6	-4.4	5.3	-0.5	4.3	3.5	0.4
State & Local Government	10.4	10.5	10.4	9.8	9.3	9.3	9.2	9.3	9.4
Pct Chg Year Ago	1.0	0.3	-0.7	-5.9	-4.5	-0.5	-0.6	1.0	0.6
Other Economic Indicators									
Population (Ths)	203.0	204.8	203.8	192.2	187.9	184.9	183.5	183.5	184.3
Pct Chg Year Ago	1.3	0.9	-0.5	-5.7	-2.3	-1.6	-0.8	0.0	0.4
Labor Force (Ths)	94.2	94.2	93.9	89.7	87.8	92.7	93.2	92.5	92.5
Pct Chg Year Ago	0.3	0.0	-0.2	-4.5	-2.1	5.6	0.6	-0.8	0.0
Unemployment Rate (%)	4.8	4.2	4.1	3.9	6.2	5.0	4.7	4.3	3.9
Total Housing Starts	1051.2	1494.1	1501.9	1702.1	1929.1	2097.1	1592.0	1406.0	1317.5
Single-Family	913.5	952.2	1104.4	1398.6	1528.8	1426.3	1068.2	851.3	782.2
Multifamily	137.8	541.9	397.5	303.5	400.3	670.8	523.8	554.7	535.3

Short Term Outlook for Panama City, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	9.8	9.8	9.8	9.9	9.9	10.0	10.1	10.2	10.3	10.4	10.5	10.7	10.8
Pct Chg Year Ago	4.4	-7.8	-0.9	0.5	1.7	2.1	2.8	3.4	3.9	4.5	4.2	4.2	4.2
Wages and Salaries	4.6	4.6	4.6	4.7	4.7	4.7	4.8	4.8	4.9	4.9	5.0	5.0	5.1
Nonwage Income	5.2	5.2	5.2	5.2	5.3	5.3	5.3	5.4	5.5	5.5	5.6	5.6	5.7
Real Personal Income (12\$)	8.8	8.8	8.8	8.8	8.8	8.8	8.9	8.9	9.0	9.0	9.1	9.1	9.2
Pct Chg Year Ago	-0.3	-11.4	-3.9	-1.7	-0.1	0.3	1.0	1.6	2.0	2.5	2.2	2.1	2.1
Per Capita Income (Ths)	53.1	53.2	53.6	53.9	54.3	54.5	55.1	55.7	56.3	56.8	57.2	57.8	58.3
Real Per Capita Income (12\$)	47.9	47.8	47.9	48.0	48.1	48.1	48.4	48.7	48.9	49.2	49.3	49.5	49.6
Average Annual Wage (Ths)	54.3	54.7	55.0	55.3	55.5	55.9	56.2	56.5	57.0	57.6	58.1	58.7	59.3
Pct Chg Year Ago	4.2	4.2	2.4	1.9	2.3	2.1	2.2	2.3	2.7	3.0	3.5	3.9	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	81.1	81.3	81.5	81.5	81.8	81.9	82.4	82.7	82.9	82.8	82.8	82.8	82.8
Pct Chg Year Ago	1.8	0.8	1.5	1.1	0.9	0.7	1.2	1.5	1.3	1.2	0.4	0.1	0.0
Manufacturing	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3
Pct Chg Year Ago	-0.1	1.2	2.9	-0.7	-0.8	-0.8	-0.1	1.0	0.6	0.7	0.6	0.4	0.3
Nonmanufacturing	77.8	78.0	78.3	78.3	78.5	78.6	79.2	79.5	79.6	79.6	79.5	79.5	79.6
Pct Chg Year Ago	1.8	0.7	1.4	1.2	0.9	0.8	1.2	1.5	1.4	1.2	0.4	0.1	-0.1
Construction & Mining	7.3	7.3	7.2	7.1	6.9	6.8	6.6	6.5	6.4	6.3	6.2	6.1	6.1
Pct Chg Year Ago	1.7	-0.6	-0.9	-4.3	-5.7	-6.7	-7.2	-7.7	-7.4	-7.1	-6.2	-5.6	-5.2
Trade, Trans, & Utilities	16.3	16.1	15.9	15.7	15.4	15.3	15.4	15.3	15.3	15.1	14.6	14.5	14.4
Pct Chg Year Ago	-0.8	-2.6	-0.4	-1.7	-5.3	-5.2	-3.0	-2.6	-0.8	-1.4	-5.1	-5.5	-5.8
Wholesale Trade	2.3	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6
Retail Trade	12.3	12.1	11.9	11.7	11.3	11.2	11.4	11.3	11.2	11.0	10.5	10.3	10.2
Trans, Wrhsng, & Util	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Information	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-0.4	-0.4	-0.3	-2.4	-4.8	-4.2	-1.8	-0.5	4.0	5.8	6.2	4.8	1.7
Financial Activities	5.0	5.0	5.1	5.2	5.2	5.2	5.3	5.3	5.3	5.4	5.4	5.4	5.4
Pct Chg Year Ago	0.8	2.0	6.4	6.8	5.1	3.8	2.8	2.0	1.9	2.1	2.4	2.4	1.9
Prof & Business Services	10.6	11.0	11.3	11.4	11.5	11.6	11.6	11.6	11.7	11.8	12.0	12.0	12.0
Pct Chg Year Ago	4.2	5.5	9.2	8.0	9.0	4.9	3.0	2.2	2.0	2.3	3.1	3.1	2.5
Educ & Health Services	9.4	9.5	9.6	9.6	9.5	9.5	9.5	9.5	9.5	9.6	9.7	9.8	9.9
Pct Chg Year Ago	-0.9	-0.5	2.8	2.0	1.1	0.7	-1.3	-1.4	-0.2	0.8	2.3	3.4	3.5
Leisure & Hospitality	12.9	12.7	12.7	12.7	13.3	13.5	14.0	14.4	14.5	14.5	14.6	14.7	14.7
Pct Chg Year Ago	9.1	4.5	-5.0	-1.4	2.8	5.7	10.2	13.1	9.2	7.5	4.0	1.9	1.9
Other Services	2.6	2.6	2.7	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.9	2.9
Pct Chg Year Ago	0.2	4.1	4.6	5.3	5.0	5.4	2.2	0.1	0.6	1.5	3.5	4.3	4.3
Federal Government	3.9	3.9	4.0	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	-0.6	0.6	4.4	6.7	5.6	5.3	4.3	2.9	1.5	0.7	0.3	0.3	0.2
State & Local Government	9.2	9.2	9.2	9.2	9.2	9.3	9.3	9.3	9.3	9.3	9.4	9.4	9.4
Pct Chg Year Ago	-0.2	-2.7	1.0	-0.8	0.3	0.8	0.8	1.2	1.0	0.8	0.9	0.4	0.5
Other Economic Indicators													
Population (Ths)	184.2	183.8	183.5	183.3	183.3	183.3	183.4	183.5	183.6	183.8	184.1	184.4	184.8
Pct Chg Year Ago	-1.2	-1.0	-0.9	-0.7	-0.5	-0.3	-0.1	0.1	0.2	0.2	0.4	0.5	0.6
Labor Force (Ths)	93.9	93.6	93.3	93.1	92.9	92.6	92.5	92.4	92.4	92.3	92.4	92.5	92.8
Pct Chg Year Ago	6.4	2.8	1.0	-0.2	-1.0	-1.1	-0.9	-0.7	-0.5	-0.3	-0.1	0.1	0.4
Unemployment Rate (%)	5.0	4.7	4.7	4.6	4.6	4.4	4.3	4.3	4.3	4.0	4.0	3.9	3.8
Total Housing Starts	1663.5	1672.4	1600.4	1571.0	1524.1	1471.2	1401.7	1377.6	1373.7	1347.8	1321.4	1311.7	1288.9
Single-Family	1341.7	1217.1	1104.6	1006.7	944.4	897.7	855.6	830.4	821.6	796.9	781.5	781.2	769.2
Multifamily	321.7	455.2	495.8	564.3	579.8	573.5	546.1	547.2	552.1	550.9	539.9	530.6	519.6

PROFILES

The Pensacola–Ferry Pass–Brent MSA is comprised of Escambia County and Santa Rosa County. Located in the northwest corner of Florida bordering Alabama, the region is home to the Pensacola Naval Air Station, Blue Angels, and the National Museum of Naval Aviation. This area has been referred to as the “Cradle of Naval Aviation.”

QUICK FACTS

- Metro population estimate of 488,246 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Escambia County population estimate of 318,316 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Santa Rosa County population estimate of 184,313 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 242,790 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.5% as of August 2021, not seasonally adjusted. This amounts to 10,847 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Pensacola—Ferry Pass—Brent Metropolitan Statistical Area (MSA) will experience average levels of economic growth in the studied indicators. Gross Metro Product will be \$20,661.11. Average annual wage growth will be 3.5 percent, leading to an average annual wage of \$58,300, slightly below the state average. Personal income growth will be 3.9 percent, placing the per capita income level at \$47,400. Pensacola’s population will grow by an average rate of 1.0%.

Employment growth in the MSA will rise by 2.3 percent, and the unemployment rate will be 4.5 percent. Housing Starts in Pensacola will fade to be at the lowest rate of growth compared to all 25 MSA’s at -11.6%.

The Leisure sector will be the fastest growing sector in Pensacola with a 7.3 percent average annual growth rate. The Financial Services sector will grow at the second-fastest rate in the MSA at 5.2 percent. The Other Services sectors will place third at 3.8 percent average annual growth. The Trade, Transportation, and Utilities sector will contract by -0.9 percent.

METRO NEWS SUMMARIES

Former Addict Leads Way as 5 Tiny Homes Now Available for Pensacola Homeless

- Caleb Houston and other citizens from Pensacola came together to build five tiny new homes for the homeless. These homes are equipped with working utilities such as working AC and lighting.
- Huts For Our Friends was launched and run by Caleb Houston and other volunteers back in January of 2021. This group also provides the homeless with resources and services to help get them back on their feet.
- The building and utilities of this project was paid for by private donors of the community. Port-a-Potties and other hygiene stations will be available for the residents of the tiny homes.

Source: ABC 3Wear-TV, July 22, 2021

Pensacola Businesses Take Precautions to Rising COVID Cases

- After taking a big hit last year from COVID restaurants in Pensacola are opening up again while trying to keep employees and consumers safe.
- Pensacola restaurants are having issues with health and safety since Governor Ron DeSantis promised COVID resections would not be put back in place. Lines are out the door with customers not wearing masks regardless of the spike in cases.
- Many of the restaurant owners are having a difficult time deciding whether to require people wear masks or to leave it up to the consumers themselves to decide.

Source: ABC 3Wear-TV, July 30, 2021

Pensacola Won't Issue New Permits for Indoor Events Through Sept. 15 as COVID-19 Surges

- From August 11th- September 15th the city of Pensacola will not be issuing new permits for any indoor events at the city's venues.
- These restrictions will not be applied to private events. The new restrictions are only applied towards new events being planned; current events will be still permitted. These restrictions came about after 343 patients were hospitalized at local hospitals Wednesday August 11th.
- In addition to no new permits, Pensacola is also reducing the capacity to current events to 50%. Some of the city's feeding programs are being moved to drive through only as well.

Source: Pensacola News Journal, August 11, 2021

Santa Rosa County Commits \$1M to New Sports Complex for Town of Jay

- A \$1 million renovation project for Bray-Hendricks Sports Park is being planned and secured within the next six months. Renovations will include baseball fields, soccer fields, football fields, tennis courts, concession stands etc.

- The area around the sports park is also booming with new construction which will lead to a lot of traffic and events at the park.
- The project doesn't have a final completion date, but the plans should be set in stone but the end of this year.

Source: Pensacola News Journal, August 13, 2021

\$37 Million Invested in New Escambia County Elementary School Building

- \$37 million taxpayers dollars went to building a new section of Pleasant Grove Elementary school in Escambia County.
- This project is to help the school expand and keep up with the increasing number of students enrolling. It is a new building that is around 137,000-sqaure feet and holds up to 800 students.
- The new building and renovation of the Elementary school will make it one of the most energy efficient schools in the state.

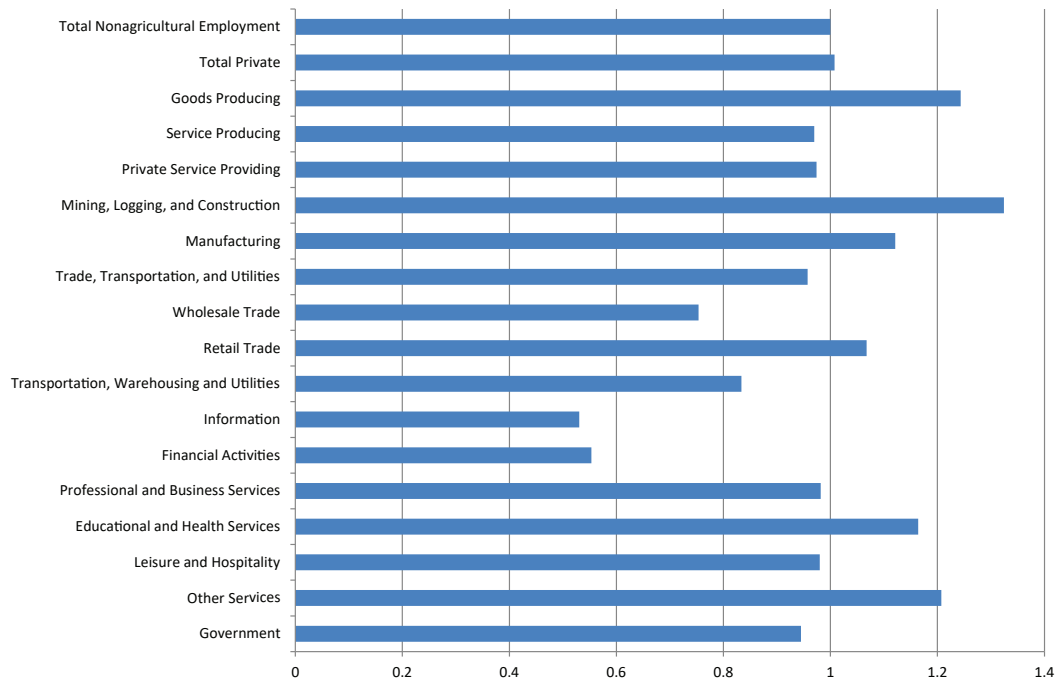
Source: ABC 3 Wear-TV, September 16, 2021

Santa Rosa County Industrial Park get \$16M Triumph Funding Commitment, 450 Jobs to Come

- On Tuesday a \$36 million-dollar industrial park for distribution companies in Santa Rosa County got the Triumph Gold Coast Board to agree to fund \$15.9 million. The county has three other industrial parks currently.
- Many distribution companies are coming to Santa Rosa County asking for 40 to 60 acres of land for new their new building plans to create more distribution centers. Some of the recent developments that have been made are aviation and aerospace companies.
- Many jobs are being created with these massive distribution centers being built. The newest industrial park being built is bringing in 454 private sector jobs, with an average wage of \$41,770. Pensacola's population is on the rise so these new centers will be helpful to grow the local economy.

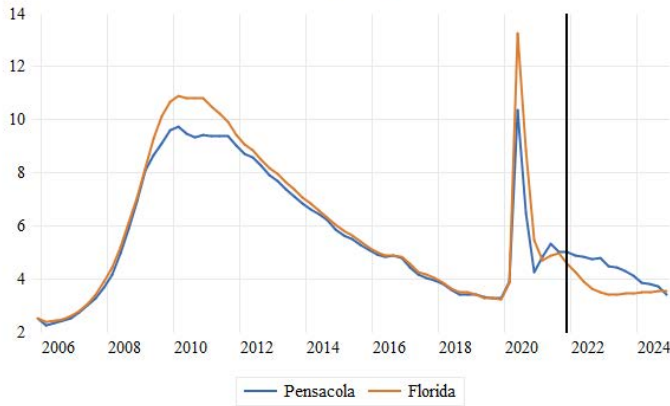
Source: Pensacola News Journal, September 15, 2021

Port St. Lucie MSA Industry Location Quotients



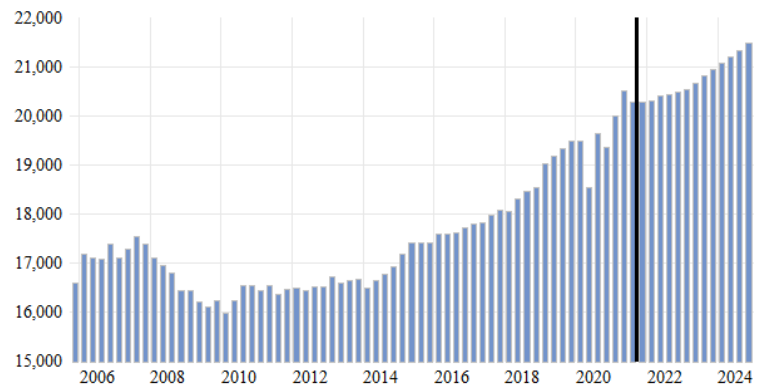
Pensacola & Florida Unemployment

(percent)



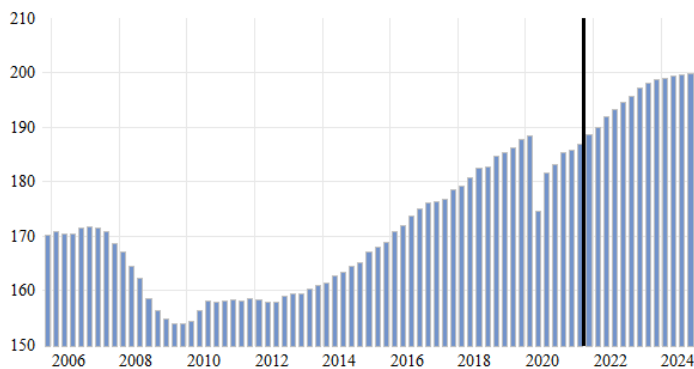
Pensacola Real Gross Metro Product

(\$ millions 2012)



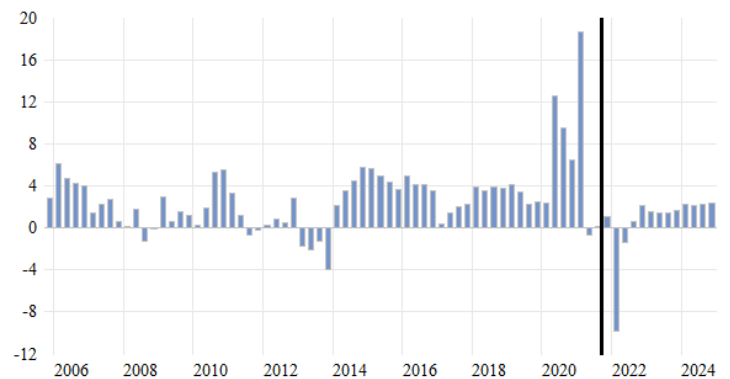
Pensacola Payroll Employment

(thousands)



Pensacola Real Personal Income Growth

(percent change)



Long Term Outlook for Pensacola-Ferry Pass-Brent, FL December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	19.8	20.9	21.7	22.8	24.6	26.5	26.4	27.5	28.7
Pct Chg Year Ago	5.0	5.7	3.6	5.4	8.0	7.6	-0.3	3.9	4.3
Wages and Salaries	8.6	9.1	9.4	10.0	10.4	11.3	11.9	12.4	13.0
Nonwage Income	11.2	11.8	12.3	12.8	14.2	15.2	14.5	15.0	15.7
Real Personal Income (12\$)	20.6	21.5	21.8	22.6	24.2	25.1	24.3	24.8	25.4
Pct Chg Year Ago	4.6	4.3	1.5	3.6	6.8	3.9	-3.0	2.1	2.2
Per Capita Income (Ths)	40.9	42.7	43.6	45.2	48.1	51.1	50.5	52.0	53.7
Real Per Capita Income (12\$)	42.7	44.0	44.0	44.8	47.2	48.4	46.5	47.0	47.6
Average Annual Wage (Ths)	45.5	47.0	48.0	49.9	52.9	56.2	57.5	58.7	60.6
Pct Chg Year Ago	1.9	3.3	2.3	3.8	6.1	6.2	2.3	2.0	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	172.8	176.9	181.2	185.9	181.8	186.6	192.4	197.3	199.4
Pct Chg Year Ago	3.3	2.4	2.4	2.6	-2.2	2.6	3.1	2.6	1.1
Manufacturing	6.3	6.1	6.5	7.1	6.9	7.0	7.2	7.2	7.0
Pct Chg Year Ago	3.0	-2.0	5.1	9.7	-2.2	1.0	2.2	0.3	-2.4
Nonmanufacturing	166.6	170.8	174.7	178.8	174.9	179.6	185.2	190.2	192.4
Pct Chg Year Ago	3.4	2.5	2.3	2.3	-2.2	2.7	3.2	2.7	1.2
Construction & Mining	10.8	11.5	11.7	12.2	11.9	12.3	12.1	11.6	11.2
Pct Chg Year Ago	8.5	6.1	1.6	4.3	-2.1	3.1	-1.7	-4.1	-3.6
Trade, Trans, & Utilities	32.5	33.2	33.6	33.8	33.6	34.2	33.9	33.2	32.3
Pct Chg Year Ago	2.4	2.1	1.3	0.4	-0.6	1.9	-1.0	-2.0	-2.7
Wholesale Trade	5.4	5.6	5.7	5.7	5.7	5.8	6.1	6.3	6.5
Retail Trade	23.0	23.5	23.8	23.8	23.6	23.8	23.0	22.2	21.0
Trans, Wrhsng, & Util	4.0	4.1	4.2	4.3	4.3	4.6	4.7	4.7	4.8
Information	2.1	1.9	1.8	1.7	1.5	1.5	1.6	1.6	1.7
Pct Chg Year Ago	-7.2	-5.7	-8.2	-4.7	-9.8	-0.4	2.9	3.0	4.8
Financial Activities	12.3	12.9	14.0	14.9	15.2	15.6	16.8	17.7	18.7
Pct Chg Year Ago	5.4	5.1	8.3	6.3	2.2	2.6	7.8	5.1	5.4
Prof & Business Services	22.5	22.7	24.3	24.4	24.6	25.5	26.4	26.9	27.3
Pct Chg Year Ago	0.4	1.0	6.8	0.5	0.8	3.6	3.9	1.6	1.7
Educ & Health Services	29.3	29.9	30.1	31.0	30.6	31.2	32.3	32.6	33.4
Pct Chg Year Ago	5.8	2.1	0.8	2.8	-1.3	2.0	3.6	1.0	2.2
Leisure & Hospitality	22.9	24.1	24.6	25.8	22.8	24.3	25.5	29.2	30.2
Pct Chg Year Ago	6.0	5.3	1.8	4.9	-11.5	6.4	5.2	14.5	3.1
Other Services	6.0	6.2	6.3	6.6	6.4	6.6	7.2	7.3	7.4
Pct Chg Year Ago	3.2	3.6	2.2	4.1	-2.5	3.3	8.6	2.0	1.2
Federal Government	6.6	6.6	6.5	6.6	6.8	6.7	7.1	7.3	7.4
Pct Chg Year Ago	1.5	-0.6	-0.6	1.0	2.9	-2.1	5.9	3.8	0.4
State & Local Government	21.6	21.7	21.8	22.0	21.5	21.7	22.3	22.6	22.9
Pct Chg Year Ago	0.3	0.6	0.3	0.7	-2.2	1.2	2.7	1.4	1.4
Other Economic Indicators									
Population (Ths)	482.7	489.0	496.2	504.6	512.3	518.4	523.6	528.7	533.4
Pct Chg Year Ago	1.3	1.3	1.5	1.7	1.5	1.2	1.0	1.0	0.9
Labor Force (Ths)	217.8	220.9	224.2	228.7	227.2	238.9	248.4	251.6	251.8
Pct Chg Year Ago	2.2	1.4	1.5	2.0	-0.7	5.1	4.0	1.3	0.1
Unemployment Rate (%)	4.9	4.1	3.6	3.3	6.2	5.0	4.8	4.3	3.7
Total Housing Starts	2927.0	2669.7	2484.1	3319.5	4108.7	4179.4	3278.2	2636.6	2451.3
Single-Family	2446.1	2638.6	2450.8	2782.7	3893.6	3029.5	2429.3	2393.7	2265.7
Multifamily	480.9	31.1	33.2	536.9	215.1	1149.9	848.9	242.9	185.6

Short Term Outlook for Pensacola-Ferry Pass-Brent, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	26.0	26.0	26.3	26.6	26.8	27.0	27.3	27.6	27.9	28.2	28.5	28.8	29.1
Pct Chg Year Ago	5.2	-6.3	0.3	2.0	3.3	3.8	3.9	3.9	4.2	4.4	4.3	4.2	4.3
Wages and Salaries	11.5	11.7	11.9	12.0	12.1	12.2	12.4	12.5	12.6	12.8	12.9	13.0	13.1
Nonwage Income	14.4	14.3	14.5	14.6	14.7	14.8	15.0	15.1	15.3	15.5	15.6	15.8	16.0
Real Personal Income (12\$)	24.2	24.1	24.3	24.4	24.5	24.6	24.8	24.9	25.1	25.2	25.3	25.5	25.6
Pct Chg Year Ago	0.5	-9.9	-2.6	-0.3	1.4	2.0	2.0	2.1	2.3	2.4	2.2	2.1	2.1
Per Capita Income (Ths)	49.8	49.9	50.3	50.7	51.0	51.3	51.8	52.2	52.6	53.1	53.5	53.9	54.4
Real Per Capita Income (12\$)	46.4	46.3	46.4	46.6	46.7	46.7	46.9	47.1	47.3	47.4	47.5	47.7	47.9
Average Annual Wage (Ths)	56.8	57.2	57.4	57.6	57.9	58.2	58.5	58.8	59.3	59.8	60.4	60.9	61.5
Pct Chg Year Ago	3.9	3.9	2.1	1.5	1.9	1.7	1.9	2.1	2.4	2.8	3.2	3.6	3.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	188.5	189.9	191.9	193.3	194.4	195.5	197.2	198.1	198.6	199.0	199.3	199.6	199.9
Pct Chg Year Ago	3.0	2.5	3.3	3.5	3.1	2.9	2.7	2.5	2.1	1.8	1.1	0.8	0.6
Manufacturing	7.1	7.1	7.2	7.2	7.2	7.2	7.2	7.2	7.1	7.1	7.0	7.0	6.9
Pct Chg Year Ago	3.8	2.8	4.0	1.0	1.1	1.2	0.4	0.4	-0.6	-1.4	-2.2	-2.8	-3.2
Nonmanufacturing	181.4	182.8	184.8	186.1	187.2	188.3	190.0	190.9	191.4	191.9	192.3	192.6	192.9
Pct Chg Year Ago	2.9	2.5	3.3	3.6	3.2	3.0	2.8	2.6	2.2	1.9	1.2	0.9	0.8
Construction & Mining	12.4	12.2	12.1	12.0	11.9	11.8	11.7	11.5	11.4	11.3	11.2	11.1	11.1
Pct Chg Year Ago	3.6	1.5	-0.4	-3.8	-3.8	-3.7	-3.9	-4.4	-4.5	-4.5	-4.0	-3.3	-2.6
Trade, Trans, & Utilities	34.6	34.3	34.0	33.9	33.2	32.9	33.4	33.3	33.3	33.0	32.3	32.1	32.0
Pct Chg Year Ago	1.9	0.3	0.6	-0.7	-4.0	-4.2	-1.8	-1.9	0.2	0.2	-3.4	-3.6	-3.8
Wholesale Trade	6.0	6.0	6.1	6.2	6.2	6.3	6.3	6.3	6.3	6.4	6.5	6.5	6.6
Retail Trade	23.9	23.6	23.3	22.9	22.2	21.9	22.4	22.3	22.2	21.8	21.0	20.7	20.6
Trans, Wrhsng, & Util	4.7	4.7	4.7	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.8	4.8	4.8
Information	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	4.6	4.0	4.3	3.1	0.4	0.8	2.2	3.3	6.0	6.5	6.2	4.7	1.7
Financial Activities	16.1	16.4	16.8	17.1	17.1	17.4	17.6	17.8	18.0	18.3	18.6	18.8	18.9
Pct Chg Year Ago	4.0	6.5	10.0	8.0	6.7	6.5	4.9	4.1	5.1	5.0	5.9	5.7	5.0
Prof & Business Services	25.0	25.9	26.4	26.7	26.8	27.0	26.8	26.8	26.8	27.1	27.3	27.4	27.5
Pct Chg Year Ago	-1.6	-1.1	2.7	7.2	7.1	4.3	1.6	0.4	0.1	0.2	1.8	2.5	2.4
Educ & Health Services	31.6	31.8	32.5	32.5	32.4	32.6	32.6	32.6	32.8	33.1	33.3	33.5	33.6
Pct Chg Year Ago	2.9	2.9	4.8	4.0	2.7	2.3	0.3	0.3	1.1	1.7	2.3	2.6	2.4
Leisure & Hospitality	24.7	24.7	24.9	25.4	27.1	27.9	29.1	30.0	30.1	30.0	30.2	30.2	30.3
Pct Chg Year Ago	9.1	6.2	1.2	3.9	9.7	12.9	16.6	17.9	11.0	7.7	3.8	0.8	0.6
Other Services	6.8	6.9	7.1	7.4	7.4	7.4	7.3	7.3	7.3	7.4	7.4	7.5	7.5
Pct Chg Year Ago	4.2	4.8	8.0	11.9	9.5	7.5	2.6	-0.7	-0.9	-0.4	1.1	1.8	2.3
Federal Government	6.8	6.9	7.0	7.1	7.2	7.3	7.3	7.3	7.3	7.4	7.4	7.4	7.4
Pct Chg Year Ago	-0.7	1.8	6.1	8.7	7.0	6.0	4.5	3.1	1.7	1.0	0.4	0.2	0.1
State & Local Government	22.0	22.1	22.3	22.4	22.5	22.5	22.6	22.7	22.7	22.8	22.9	23.0	23.1
Pct Chg Year Ago	3.0	2.8	3.6	2.4	2.1	1.8	1.5	1.2	1.2	1.3	1.3	1.4	1.5
Other Economic Indicators													
Population (Ths)	520.7	521.8	523.1	524.3	525.4	526.7	528.0	529.4	530.6	531.7	532.8	534.0	535.1
Pct Chg Year Ago	1.2	1.1	1.1	0.9	0.9	0.9	0.9	1.0	1.0	1.0	0.9	0.9	0.9
Labor Force (Ths)	243.3	246.0	247.9	249.4	250.6	251.1	251.7	251.9	251.8	251.7	251.8	251.9	251.9
Pct Chg Year Ago	7.0	5.4	3.9	3.8	3.0	2.1	1.5	1.0	0.5	0.3	0.0	0.0	0.1
Unemployment Rate (%)	5.0	4.9	4.8	4.8	4.8	4.5	4.4	4.3	4.1	3.9	3.8	3.7	3.4
Total Housing Starts	4222.3	3857.3	3375.2	3000.8	2879.5	2744.6	2636.0	2594.4	2571.2	2509.0	2467.9	2432.2	2396.1
Single-Family	2690.9	2489.7	2430.9	2390.1	2406.3	2410.5	2388.4	2399.9	2375.9	2315.0	2279.1	2247.4	2221.3
Multifamily	1531.4	1367.5	944.3	610.7	473.1	334.1	247.6	194.5	195.2	194.0	188.7	184.8	174.8

PROFILES

The Port St. Lucie MSA is a city on the Atlantic coast of southern Florida. Located in St. Lucie county, this municipality is the most populous in the county. Known for its Botanical Gardens and the waterways of the North Fork St. Lucie Aquatic Preserve which are home to manatees, river otters, egrets and alligators.

QUICK FACTS

- Metro population estimate of 472,012 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Martin County population estimate of 159,065 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- St. Lucie County population estimate of 312,947 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 232,941 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.9% as of August 2021, not seasonally adjusted. This amounts to 11,300 unemployed people (Florida Research and Economic Database).
-

OUTLOOK SUMMARIES

The Port St. Lucie Metropolitan Statistical Area (MSA) is expected to show slightly below average levels of growth in its economic indicators. Port St. Lucie's Gross Metro Product will be the tenth highest in the state at a level of \$16,981.50 million. Average annual wage growth of 3.6 percent will lead to an average annual wage of \$55,500, ranking 20th in the state. Personal incomes will grow by 3.6 percent. This will lead to a per capita income level of \$55,300, the 6th highest in the state. Population growth will average 1.2 percent.

Employment growth is expected to average a rate of 3.2 percent annually. The unemployment rate is estimated to average 4.7 percent.

The Leisure sector will lead Port St. Lucie at an average annual growth rate at 7.6 percent. The Professional & Business Services sector and the

Information sector will expand at respective rates of 7.4 percent and 6.7 percent.

METRO NEWS SUMMARIES

Fort Pierce Eyes New Law to Regulate Short-Term Rentals; City May Impose \$250 Annual Fee

- Property owners looking to post their homes on popular websites such as Airbnb may face new costs as the city tries to enforce its short-term and vacation-rental regulations.
- The proposed law comes with an annual \$250 registration fee for property owners and could generate at least \$49,000 annually.
- While some people said the \$250 annual fee was a reasonable cost of doing business here, others argued it still was too high and would deter people from legally registering rentals.

Source: TC Palm, July 6, 2021

More People Joined the Workforce in June on the Treasure Coast, Pushing Unemployment Higher

- Almost 3,100 people joined the Treasure Coast's available workforce in June, pushing up the region's combined unemployment rate. The Treasure Coast jobless rate rose in June to 5.7% from 4.8% in May.
- Both the available workforce total of 300,862 and the 283,818 employed residents are all-time highs for the Treasure Coast.
- In terms of sector growth, The Port St. Lucie Metropolitan Statistical Area had the state's fastest annual growth rate in professional and business services.

Source: TC Palm, July 19, 2021

Amazon Fulfillment Center in Port St. Lucie to Bring 500 Full-Time Jobs

- A 1.1-million-square-foot Amazon Fulfillment Center is coming to northern Port St. Lucie, bringing more than 500 full-time jobs to the area.
- Construction is expected to be done by late summer or early fall 2022. Vice Mayor Martin said the structure is a \$100 million capital

investment in the community and would be the largest structure in Port St. Lucie.

- The center is known as a “first-mile” facility and will work with larger items to be sent to a delivery service station before final delivery.

Source: TC Palm, August 5, 2021

Treasure Coast Real Estate: Properties in High Demand, but Low Supply, Spur Unprecedented Market

- An increase in newcomers to the area combined with a lack of availability has caused a jump in housing prices.
- Most newcomers are from more expensive markets in South Florida and New York and are willing to spend more money. As of June, the median sale prices of single-family homes in St. Lucie and Martin have increased by 13% and 8.9% respectively.
- An influx of new residents could generate more revenue but could also price out longtime residents.

Source: TC Palm, August 13, 2021

Origin Construction to Build \$75M Seniors Housing Community in Port St. Lucie, Florida

- Miami-based Origin Construction will build America Walks, an active adult rental community in Port St. Lucie spanning 60 acres and more than 400 residences.
- The project is expected to cost \$75 million to develop and deliver in the third quarter of 2023.
- The community will feature residential and recreational components, including walking and biking trails, a restaurant, exercise facilities and community amenities like a pool, spas and fire pits.

Source: RE Business Online, September 7, 2021

FedEx to Hire Hundreds of Employees Ahead of Treasure Coast Facility's Opening

- FedEx is hiring about 900 full-time and part-time employees in the next few weeks ahead of opening a new state-of-the-art, regional sortation facility in St. Lucie County.

- The 245,000 square foot facility comes with an estimated capital investment of \$45 million
- According to Pete Tesch, president of the Economic Development Council of St. Lucie County, “Having this regional sort center in our community will provide job opportunities for a lot of the residents in the immediate Treasure Community, providing high-wage, high-skilled jobs”.

Source: WPBF 25 News, September 27, 2021

More Hispanics, Latinos moving to St. Lucie County, census data shows

- According to 2020 census data, St. Lucie County had a 44.2% population increase of Hispanics and Latinos compared to 2010.
- County commissions director Erick Gill points to affordable housing, job growth and a diversified economy as some of the main reasons for immigration.
- St. Lucie County is adapting to these changes in a variety of ways. Emergency briefings are now translated in Spanish and Creole, and there is now an Internal Diversion and Inclusion Committee for the county.

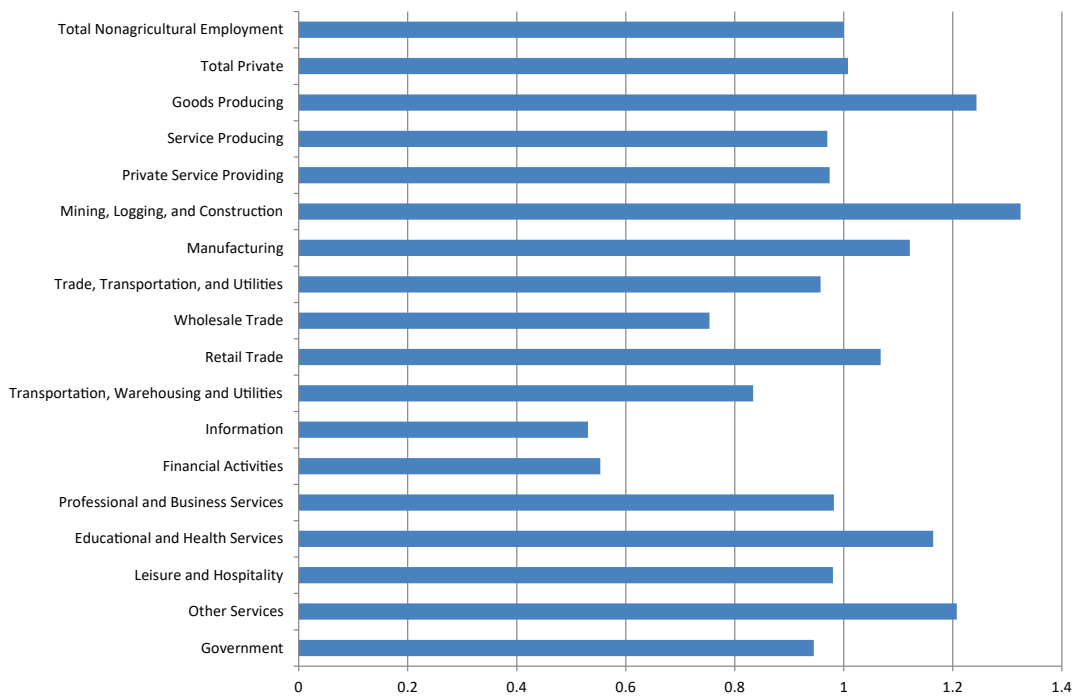
Source: WPTV 5 West Palm Beach, October 13, 2021

Port St. Lucie leaders want to help small businesses affected by pandemic

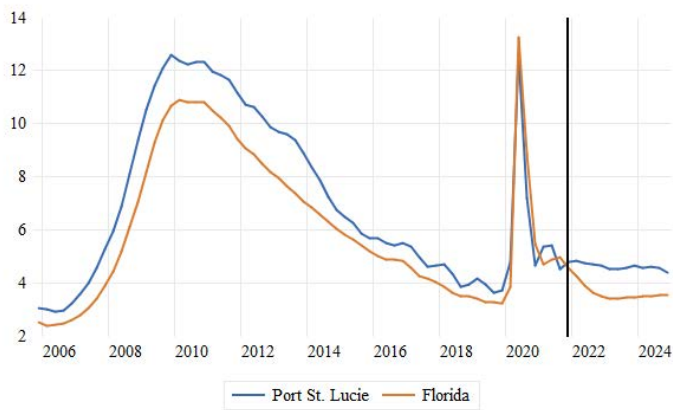
- On Monday, October 25, city leaders finalized an application to the Florida Department of Economic Development for \$1.5 million in COVID-19 assistance.
- If approved, it would provide grants of up to \$25,000 to local businesses impacted by the pandemic, showing a loss of revenue between 2019 and 2020.
- Assistance would be targeted toward applicants in moderate income areas or with low-to-moderate household incomes. Lorraine Pannozzo, a small business owner who received assistance last year, says “...it can go towards pretty much any losses due to COVID”.

Source: WPTV West Palm Beach, October 25, 2021

Port St. Lucie MSA
Industry Location Quotients

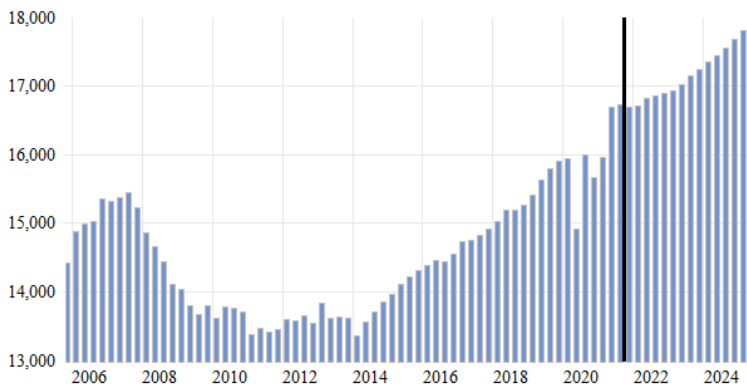


Port St. Lucie & Florida Unemployment



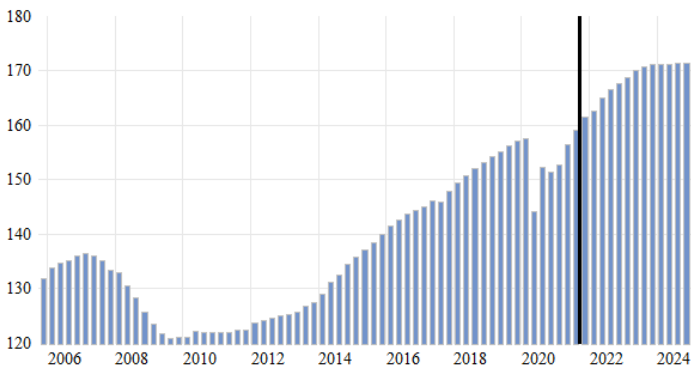
Port St. Lucie Real Gross Metro Product

(\$ millions 2012)



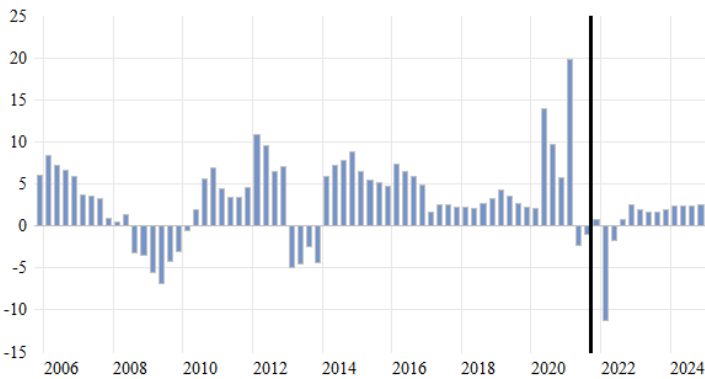
Port St. Lucie Payroll Employment

(thousands)



Port St. Lucie Real Personal Income Growth

(percent change)



Long Term Outlook for Port St. Lucie, FL December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	23.8	25.2	26.4	27.7	29.3	31.3	31.2	32.5	33.7
Pct Chg Year Ago	7.0	6.3	4.8	4.7	5.7	6.8	-0.3	4.1	4.0
Wages and Salaries	6.2	6.5	6.9	7.3	7.6	8.5	9.1	9.6	9.9
Nonwage Income	17.6	18.7	19.5	20.4	21.7	22.8	22.1	22.9	23.8
Real Personal Income (12\$)	23.7	24.7	25.2	26.2	27.4	28.3	27.4	28.0	28.5
Pct Chg Year Ago	4.9	4.4	1.9	4.0	4.5	3.1	-3.0	2.2	1.9
Per Capita Income (Ths)	51.8	54.1	55.9	57.5	59.7	62.7	61.8	63.7	65.6
Real Per Capita Income (12\$)	51.6	53.0	53.2	54.4	55.8	56.7	54.3	54.9	55.5
Average Annual Wage (Ths)	43.2	44.3	45.4	46.9	50.2	53.4	54.8	55.9	57.7
Pct Chg Year Ago	1.5	2.7	2.4	3.3	7.0	6.5	2.5	2.0	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	143.0	146.1	151.3	155.6	151.2	157.3	165.4	170.1	171.2
Pct Chg Year Ago	3.8	2.2	3.5	2.9	-2.8	4.0	5.2	2.8	0.7
Manufacturing	6.6	6.8	7.0	7.5	7.4	7.8	8.0	8.1	7.9
Pct Chg Year Ago	3.8	3.4	2.5	8.3	-1.2	4.4	2.9	1.1	-1.6
Nonmanufacturing	136.4	139.3	144.3	148.1	143.8	149.6	157.5	162.0	163.3
Pct Chg Year Ago	3.8	2.1	3.6	2.6	-2.9	4.0	5.3	2.9	0.8
Construction & Mining	9.8	10.2	11.3	12.0	12.3	13.2	13.5	13.3	12.9
Pct Chg Year Ago	13.7	4.1	10.6	5.9	2.3	7.4	2.1	-1.3	-2.6
Trade, Trans, & Utilities	30.8	31.0	31.2	31.0	30.8	30.8	30.5	30.2	29.3
Pct Chg Year Ago	2.8	0.6	0.6	-0.8	-0.6	0.1	-0.9	-1.1	-3.0
Wholesale Trade	5.2	5.3	5.1	5.2	5.0	4.8	5.2	5.4	5.7
Retail Trade	21.2	21.3	21.5	21.2	20.8	20.6	19.8	19.2	17.9
Trans, Wrhsng, & Util	4.4	4.5	4.6	4.5	5.0	5.4	5.5	5.5	5.6
Information	1.3	1.3	1.2	1.2	1.1	1.2	1.3	1.3	1.4
Pct Chg Year Ago	4.7	-1.2	-5.2	-1.4	-11.1	13.1	8.3	1.1	4.2
Financial Activities	5.4	5.6	5.5	5.9	6.0	6.1	6.6	6.9	7.0
Pct Chg Year Ago	3.4	2.4	-0.6	7.1	0.3	2.8	7.5	4.4	2.7
Prof & Business Services	17.0	17.6	19.2	20.7	21.6	24.0	26.7	27.9	28.7
Pct Chg Year Ago	3.9	3.5	9.0	8.1	4.2	11.3	11.2	4.4	2.8
Educ & Health Services	25.7	26.8	27.5	28.6	27.7	28.1	29.8	30.0	30.7
Pct Chg Year Ago	3.6	4.3	2.8	3.7	-3.0	1.3	6.1	0.7	2.3
Leisure & Hospitality	18.6	19.3	20.5	20.9	17.8	19.7	21.0	23.5	23.8
Pct Chg Year Ago	3.9	3.9	6.0	2.3	-14.9	10.7	6.4	11.8	1.5
Other Services	8.2	8.0	8.2	8.0	7.4	7.6	8.5	8.8	9.0
Pct Chg Year Ago	3.0	-2.0	2.3	-2.1	-7.7	3.4	11.0	3.8	2.5
Federal Government	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0
Pct Chg Year Ago	-0.1	0.1	0.0	2.5	5.4	-8.5	2.4	2.2	-1.1
State & Local Government	18.5	18.5	18.6	18.7	18.1	17.8	18.6	19.2	19.4
Pct Chg Year Ago	1.8	-0.1	0.7	0.6	-3.3	-1.6	4.5	3.0	1.5
Other Economic Indicators									
Population (Ths)	458.7	466.4	473.5	481.3	490.8	498.5	504.5	509.9	514.2
Pct Chg Year Ago	2.1	1.7	1.5	1.6	2.0	1.6	1.2	1.1	0.8
Labor Force (Ths)	206.8	211.0	215.4	219.9	217.4	228.1	238.4	240.1	239.9
Pct Chg Year Ago	2.6	2.0	2.1	2.1	-1.1	4.9	4.5	0.7	-0.1
Unemployment Rate (%)	5.5	4.9	4.2	3.9	7.3	5.0	4.7	4.6	4.5
Total Housing Starts	1882.1	2159.2	3582.6	4092.4	4955.8	6610.6	5030.1	4118.7	3885.0
Single-Family	1713.3	2085.9	2794.3	3572.6	4605.5	5439.0	4101.6	3340.0	3102.7
Multifamily	168.9	73.2	788.3	519.7	350.3	1171.6	928.4	778.7	782.3

Short Term Outlook for Port St. Lucie, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	30.6	30.6	31.0	31.4	31.7	32.0	32.3	32.6	33.0	33.3	33.6	33.9	34.2
Pct Chg Year Ago	6.4	-7.0	0.4	2.4	3.7	4.4	4.1	3.8	4.0	4.1	3.9	3.9	3.9
Wages and Salaries	8.8	8.9	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8	9.9	10.0	10.1
Nonwage Income	21.8	21.7	22.0	22.2	22.4	22.6	22.8	23.0	23.3	23.5	23.7	23.9	24.2
Real Personal Income (12\$)	27.2	27.1	27.3	27.5	27.7	27.8	27.9	28.1	28.2	28.4	28.5	28.6	28.7
Pct Chg Year Ago	1.7	-10.6	-2.6	0.1	1.8	2.5	2.2	2.0	2.1	2.1	1.9	1.8	1.8
Per Capita Income (Ths)	61.0	60.9	61.6	62.2	62.6	62.9	63.4	63.9	64.4	64.9	65.3	65.9	66.4
Real Per Capita Income (12\$)	54.2	53.9	54.2	54.5	54.6	54.7	54.8	55.0	55.2	55.3	55.4	55.5	55.7
Average Annual Wage (Ths)	54.1	54.5	54.7	54.9	55.1	55.4	55.7	56.0	56.5	56.9	57.5	58.0	58.5
Pct Chg Year Ago	4.3	4.3	2.3	1.6	2.0	1.7	1.9	2.0	2.4	2.7	3.1	3.5	3.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	161.3	162.6	165.0	166.6	167.6	168.6	170.0	170.7	171.0	171.2	171.2	171.3	171.3
Pct Chg Year Ago	6.7	6.6	5.6	4.7	3.9	3.7	3.0	2.5	2.0	1.5	0.7	0.4	0.2
Manufacturing	7.9	7.9	8.0	8.0	8.0	8.1	8.1	8.1	8.1	8.0	8.0	7.9	7.8
Pct Chg Year Ago	5.2	5.0	3.8	1.5	1.4	1.5	1.0	1.3	0.6	-0.3	-1.3	-2.1	-2.8
Nonmanufacturing	153.4	154.7	157.0	158.6	159.6	160.5	161.9	162.6	162.9	163.1	163.2	163.3	163.5
Pct Chg Year Ago	6.8	6.7	5.6	4.8	4.0	3.8	3.1	2.5	2.1	1.6	0.8	0.5	0.3
Construction & Mining	13.5	13.5	13.5	13.4	13.4	13.4	13.3	13.2	13.1	13.0	13.0	12.9	12.9
Pct Chg Year Ago	8.9	5.9	3.6	-0.5	-0.4	-0.8	-1.0	-1.5	-2.0	-2.7	-2.8	-2.6	-2.2
Trade, Trans, & Utilities	31.3	30.8	30.6	30.6	30.1	29.9	30.4	30.2	30.2	29.9	29.2	29.0	28.9
Pct Chg Year Ago	1.5	1.0	0.6	-0.9	-4.1	-2.9	-0.9	-1.1	0.4	0.0	-3.7	-4.1	-4.3
Wholesale Trade	5.0	5.0	5.1	5.2	5.3	5.4	5.4	5.5	5.5	5.6	5.7	5.8	5.8
Retail Trade	20.8	20.3	20.0	19.7	19.2	18.9	19.4	19.3	19.2	18.8	17.9	17.6	17.4
Trans, Wrhsng, & Util	5.5	5.5	5.5	5.6	5.6	5.6	5.5	5.5	5.5	5.5	5.6	5.6	5.6
Information	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	31.9	31.1	12.6	-1.6	-3.0	-1.5	0.2	1.1	4.7	5.5	5.6	4.2	1.7
Financial Activities	6.3	6.4	6.5	6.7	6.7	6.8	6.8	6.9	6.9	7.0	7.0	7.1	7.1
Pct Chg Year Ago	5.8	6.3	9.4	7.4	6.9	7.0	4.6	3.0	3.1	2.3	3.0	2.9	2.5
Prof & Business Services	25.0	25.9	26.6	27.1	27.4	27.9	27.8	27.9	28.1	28.4	28.7	28.8	28.9
Pct Chg Year Ago	14.9	14.7	11.0	9.8	9.7	7.8	4.6	3.0	2.4	1.9	3.0	3.3	2.9
Educ & Health Services	28.6	29.1	29.9	30.1	29.9	30.0	29.9	29.9	30.0	30.3	30.5	30.8	31.0
Pct Chg Year Ago	3.1	5.1	7.7	6.6	4.8	3.2	0.1	-0.7	0.2	0.8	2.0	3.0	3.4
Leisure & Hospitality	20.4	20.4	20.6	20.9	22.1	22.4	23.4	24.0	24.1	23.9	23.9	23.8	23.7
Pct Chg Year Ago	14.5	11.2	2.1	5.1	7.9	10.0	13.4	15.0	9.2	6.8	2.4	-1.0	-1.8
Other Services	7.9	8.0	8.4	8.7	8.8	8.8	8.8	8.8	8.8	8.9	9.0	9.1	9.1
Pct Chg Year Ago	7.1	8.1	10.4	13.9	11.6	9.6	4.4	0.9	0.6	0.9	2.4	3.1	3.6
Federal Government	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	-8.5	-3.6	0.9	7.3	5.3	4.3	2.9	1.6	0.2	-0.6	-1.1	-1.4	-1.4
State & Local Government	18.2	18.3	18.5	18.7	18.9	19.0	19.1	19.2	19.3	19.4	19.4	19.5	19.5
Pct Chg Year Ago	2.1	3.5	6.0	4.4	4.0	3.7	3.2	2.7	2.3	1.9	1.7	1.3	1.2
Other Economic Indicators													
Population (Ths)	501.4	502.8	503.9	504.9	506.3	507.9	509.5	510.8	511.7	512.6	513.6	514.7	515.9
Pct Chg Year Ago	1.5	1.5	1.3	1.0	1.0	1.0	1.1	1.2	1.1	0.9	0.8	0.8	0.8
Labor Force (Ths)	234.5	236.7	238.1	239.2	239.7	240.0	240.2	240.2	240.0	239.7	239.8	239.9	240.1
Pct Chg Year Ago	8.7	7.4	5.5	3.2	2.2	1.4	0.9	0.4	0.2	-0.1	-0.2	-0.1	0.0
Unemployment Rate (%)	4.8	4.8	4.8	4.7	4.6	4.5	4.5	4.6	4.7	4.5	4.6	4.6	4.4
Total Housing Starts	6401.3	5756.6	5159.2	4747.0	4457.4	4236.5	4075.7	4097.4	4065.2	3964.2	3888.0	3874.2	3813.7
Single-Family	5129.9	4636.0	4226.4	3885.0	3659.0	3463.3	3331.6	3300.0	3265.3	3162.5	3100.7	3095.9	3051.6
Multifamily	1271.4	1120.5	932.7	862.0	798.4	773.2	744.2	797.4	799.9	801.7	787.3	778.3	762.1

PROFILES

The Punta Gorda MSA is located in the southwest segment of the state. Punta Gorda is the County seat of Charlotte County and the only incorporated municipality in the country.

QUICK FACTS

- Metro population estimate of 181,067 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Charlotte County population estimate of 181,067 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 74,644 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.0% as of August 2021, not seasonally adjusted. This amounts to 3,718 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Punta Gorda Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in its economic indicators. Punta Gorda's Gross Metro Product will be the fourth lowest in the state at a level of \$5,136.89 million. Average annual wage growth of 3.4 percent will lead to an average annual wage of \$52,700, the fifth lowest level in the state. Personal incomes will grow by 3.8 percent. This will lead to a per capita income level of \$43,800, the fifth lowest in the state. Population growth will average 1.3 percent.

Employment growth is expected to average a rate of 1.6 percent annually. The unemployment rate is estimated to average 5.1 percent.

The Information sector will lead Punta Gorda at an average annual growth rate at 6.7 percent. The Leisure sector and the Other Services sector will expand at respective rates of 6.1 percent and 4.5 percent.

METRO NEWS SUMMARIES

Pair of airports fuel up for a fast-coming surge in passenger traffic, with some \$25 million in new projects.

- The Charlotte County Airport Authority, which owns and operates the Punta Gorda Airport, is building a new 13,000-square-foot general aviation center.
- A 650,000-square-foot-ramp for aircraft parking is under construction on the north side of the airport, and 24 T-hangars plus several larger corporate hangars are in the permitting phase.
- There are about 100 acres available for development for services supporting general aviation, and the airport authority is already talking with an avionics company interested in building there.

Source: Business Observer, July 8, 2021

Construction on Allegiant's Sunseeker resort set to resume

- Construction on Allegiant's Sunseeker Resort Charlotte Harbor, which was halted in March 2020 because of the COVID-19 pandemic, is set to resume after 17 months.
- Construction is moving ahead with the help of a new \$350 million loan taken out by Allegiant, with the resort placed collateral.
- When it is completed, the resort will feature approximately 500 hotel rooms and about 180 one-, two- and three-bedroom extended stay suites.

Source: Sarasota Herald-Tribune, July 30, 2021

Harbor Custom Development, Inc. Closes 189 Unit Oceanfront Condominium Site in Punta Gorda, Florida for \$4,700,000

- Harbor Custom Development, Inc. closed on a 40+ acre oceanfront parcel in Punta Gorda, for \$4.7 million to construct upscale waterfront condominiums in one of the strongest real estate markets in Southwest Florida.
- The project consists of 189 one- and two-bedroom units that will range in size from 1,400 to 1,750 square feet.
- It is anticipated that the condominiums will be priced from \$500,000 to \$650,000 and that the first units should be available for pre-sale in the fourth quarter of 2022.

Source: GlobeNewswire, August 10, 2021

Real estate giant, Saudi firm team up on \$37M senior living project

- Washington, D.C.-based Madison Marquette has teamed up with Arbah Capital to build a 135-bed senior living facility in Punta Gorda Isles.
- It is scheduled for completion/resident move-ins in early 2023 and will be operated by Meridian Senior Living, which currently manages over 75 communities with 7,000 residents nationwide.

- Madison Marquette has a portfolio of 330 assets in 20 states and manages an investment portfolio valued at over \$6.2 billion.

Source: Business Observer, August 17, 2021

Pulte Homes announces development of Edgewater Shores

- Pulte Homes announces the continuation of its popular Edgewater neighborhood in Babcock Ranch with the development of a new phase, Edgewater Shores.
- This gated lakefront continuation of 101 single-family homes will display eight home designs offering flexible, open concept floor plans, personalized kitchens, outdoor living spaces, and smart home technology.
- Offering lake and landscape views, this neighborhood offers homes ranging from 1,670 to 3,600 square feet of living space starting from the mid-\$300,000s.

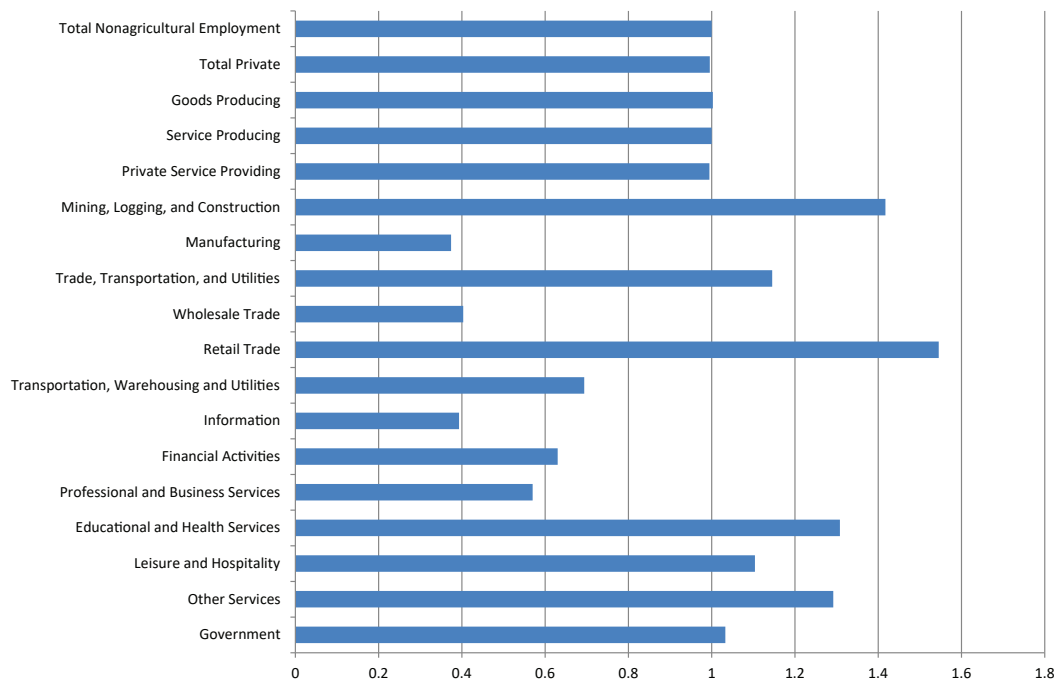
Source: The News-Press, September 11, 2021.

Seagate to design and build Charlotte County Facility for ABC Supply

- Seagate Development Group will develop, design and build a 60,000-square-foot pre-engineered metal building for American Builders & Contractors Supply Co., Inc. – America's largest wholesale distributor of roofing, siding and more.
- ABC Supply's six-acre facility will accommodate a 54,000-square-foot warehouse, 6,000 square feet of office space and a fenced outdoor yard.
- Seagate expects to break ground on this design-build in the first quarter of 2022, with a projected fourth-quarter completion.

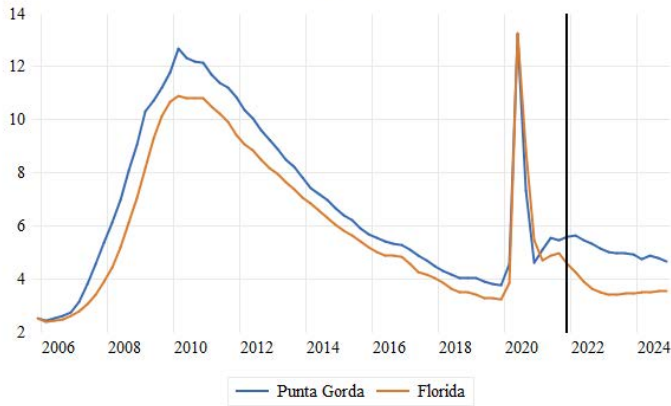
Source: The News-Press, October 30, 2021

Punta Gorda MSA Industry Location Quotients



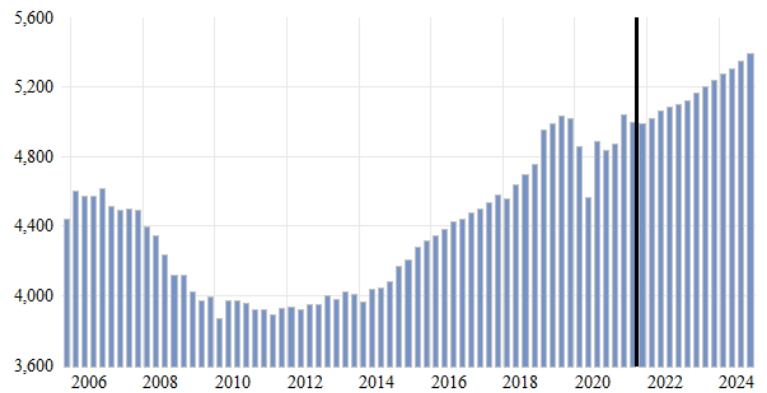
Punta Gorda & Florida Unemployment

(percent)



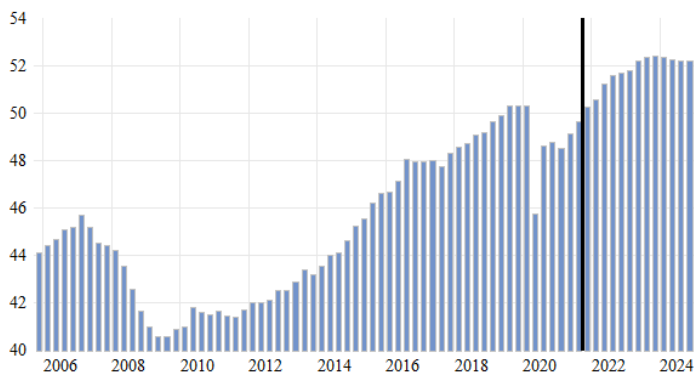
Punta Gorda Real Gross Metro Product

(\$ millions 2012)



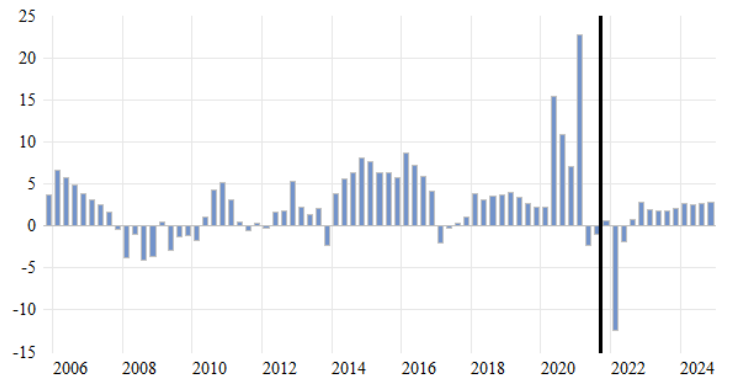
Punta Gorda Payroll Employment

(thousands)



Punta Gorda Real Personal Income Growth

(percent change)



Long Term Outlook for Punta Gorda, FL

December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	7.1	7.4	7.8	8.3	8.9	9.5	9.5	9.9	10.3
Pct Chg Year Ago	6.1	4.9	5.4	5.5	7.5	7.4	-0.8	4.2	4.2
Wages and Salaries	1.9	2.0	2.1	2.2	2.3	2.5	2.7	2.8	2.9
Nonwage Income	5.2	5.4	5.7	6.0	6.5	7.0	6.8	7.1	7.4
Real Personal Income (12\$)	7.2	7.4	7.6	7.9	8.4	8.7	8.4	8.6	8.8
Pct Chg Year Ago	5.0	2.4	2.5	4.1	6.3	3.7	-3.5	2.3	2.1
Per Capita Income (Ths)	40.8	42.0	43.6	45.0	47.1	49.5	48.4	49.7	51.2
Real Per Capita Income (12\$)	41.6	41.8	42.2	43.0	44.5	45.2	42.9	43.4	43.8
Average Annual Wage (Ths)	40.0	41.4	42.8	44.5	48.0	51.1	52.1	53.0	54.8
Pct Chg Year Ago	2.1	3.5	3.5	3.9	8.0	6.3	1.9	1.8	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	47.4	48.0	48.9	50.0	48.4	49.4	51.2	52.2	52.2
Pct Chg Year Ago	3.4	1.1	1.9	2.4	-3.3	2.1	3.8	1.8	0.1
Manufacturing	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	1.0	-1.0	1.1	-1.0	-2.4	-3.2	1.2	0.4	0.0
Nonmanufacturing	46.6	47.2	48.0	49.2	47.6	48.6	50.5	51.4	51.5
Pct Chg Year Ago	3.4	1.2	1.9	2.4	-3.4	2.2	3.9	1.8	0.2
Construction & Mining	3.9	3.9	4.2	4.3	4.4	4.5	4.4	4.3	4.2
Pct Chg Year Ago	11.6	0.3	8.0	3.2	3.0	1.4	-2.0	-3.1	-1.9
Trade, Trans, & Utilities	11.0	11.2	11.5	11.7	11.6	11.7	11.6	11.4	10.8
Pct Chg Year Ago	1.8	2.2	2.1	2.5	-1.3	1.3	-1.5	-1.8	-4.6
Wholesale Trade	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	1.0
Retail Trade	9.3	9.4	9.6	9.7	9.5	9.4	9.1	8.9	8.3
Trans, Wrhsng, & Util	0.9	1.0	1.0	1.2	1.3	1.5	1.6	1.5	1.5
Information	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.4	0.4
Pct Chg Year Ago	9.2	0.1	-13.4	-7.6	-19.0	-5.4	10.6	10.7	11.0
Financial Activities	2.1	2.1	2.2	2.3	2.2	2.2	2.4	2.5	2.6
Pct Chg Year Ago	5.5	2.1	4.3	3.5	-3.4	0.0	9.0	5.8	3.3
Prof & Business Services	4.5	4.4	4.2	4.4	4.5	4.5	4.9	4.9	5.0
Pct Chg Year Ago	-0.3	-3.1	-3.0	2.8	3.3	-0.1	7.7	1.6	1.9
Educ & Health Services	9.3	9.4	9.6	10.0	9.5	9.7	10.3	10.3	10.5
Pct Chg Year Ago	2.7	0.9	2.9	3.5	-4.4	1.8	6.1	-0.2	2.0
Leisure & Hospitality	7.3	7.6	7.7	7.8	6.7	6.9	7.3	8.2	8.4
Pct Chg Year Ago	5.8	4.7	1.3	0.3	-14.1	3.1	7.0	12.2	2.1
Other Services	2.1	2.1	2.1	2.2	2.3	2.5	2.7	2.7	2.7
Pct Chg Year Ago	4.6	-0.3	2.8	4.8	1.4	11.3	7.8	-0.7	-0.2
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	8.2	-7.6	0.0	5.4	10.5	-15.2	-4.9	3.6	0.0
State & Local Government	5.7	5.7	5.7	5.8	5.7	5.9	6.3	6.4	6.5
Pct Chg Year Ago	0.9	0.1	0.3	2.1	-2.7	4.5	5.2	2.3	1.4
Other Economic Indicators									
Population (Ths)	173.9	177.1	179.8	183.7	188.5	192.5	195.6	198.2	200.6
Pct Chg Year Ago	2.6	1.8	1.5	2.2	2.6	2.1	1.6	1.3	1.2
Labor Force (Ths)	69.5	70.0	70.7	72.0	71.1	74.1	77.5	78.0	78.0
Pct Chg Year Ago	2.3	0.6	1.1	1.7	-1.1	4.2	4.5	0.7	0.0
Unemployment Rate (%)	5.4	4.8	4.1	3.9	7.4	5.4	5.4	5.0	4.8
Total Housing Starts	805.1	1229.9	1883.3	2184.2	2583.2	3582.8	2639.5	1803.5	1612.8
Single-Family	744.8	1214.9	1817.6	2082.5	2379.7	3001.4	2029.2	1370.0	1222.0
Multifamily	60.3	14.9	65.7	101.7	203.5	581.3	610.3	433.5	390.8

Short Term Outlook for Punta Gorda, FL

December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	9.3	9.3	9.4	9.5	9.6	9.7	9.8	9.9	10.0	10.1	10.2	10.3	10.4
Pct Chg Year Ago	6.0	-8.6	0.1	2.3	3.9	4.6	4.2	3.9	4.1	4.3	4.1	4.1	4.2
Wages and Salaries	2.6	2.6	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.9	2.9	2.9
Nonwage Income	6.7	6.6	6.7	6.8	6.9	7.0	7.0	7.1	7.2	7.3	7.3	7.4	7.5
Real Personal Income (12\$)	8.3	8.3	8.4	8.5	8.5	8.5	8.6	8.6	8.7	8.7	8.7	8.8	8.9
Pct Chg Year Ago	1.3	-12.1	-2.9	0.1	2.0	2.7	2.3	2.0	2.2	2.4	2.1	2.0	2.1
Per Capita Income (Ths)	47.8	47.6	48.2	48.7	49.0	49.2	49.6	49.9	50.3	50.7	51.0	51.4	51.8
Real Per Capita Income (12\$)	42.9	42.6	42.9	43.1	43.2	43.2	43.3	43.4	43.6	43.6	43.7	43.8	43.9
Average Annual Wage (Ths)	51.5	51.8	52.0	52.2	52.3	52.6	52.8	53.1	53.5	54.0	54.5	55.1	55.6
Pct Chg Year Ago	3.5	3.4	1.7	1.2	1.6	1.5	1.6	1.8	2.2	2.7	3.3	3.8	4.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	50.2	50.5	51.2	51.5	51.7	51.8	52.2	52.3	52.4	52.3	52.2	52.2	52.2
Pct Chg Year Ago	3.0	4.3	4.3	3.9	2.9	2.4	1.9	1.5	1.4	1.1	0.1	-0.2	-0.3
Manufacturing	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	-4.2	4.3	-1.1	1.7	0.1	2.2	-0.7	-0.4	0.5	-0.4	-0.1	0.1	0.2
Nonmanufacturing	49.5	49.8	50.4	50.8	50.9	51.0	51.4	51.5	51.6	51.6	51.4	51.4	51.4
Pct Chg Year Ago	3.1	4.3	4.4	3.9	2.9	2.4	1.9	1.5	1.4	1.1	0.1	-0.2	-0.3
Construction & Mining	4.5	4.5	4.4	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	-1.3	-1.3	-0.9	-3.0	-2.7	-2.7	-3.0	-3.4	-3.3	-3.1	-2.3	-1.4	-0.7
Trade, Trans, & Utilities	11.9	11.7	11.6	11.6	11.3	11.2	11.4	11.4	11.4	11.2	10.8	10.7	10.6
Pct Chg Year Ago	0.5	0.0	-0.8	-0.7	-4.6	-3.8	-1.5	-1.8	0.2	-0.6	-5.4	-6.0	-6.4
Wholesale Trade	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0
Retail Trade	9.5	9.3	9.2	9.1	8.9	8.8	9.0	8.9	8.9	8.7	8.3	8.2	8.1
Trans, Wrhsng, & Util	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Information	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	8.2	13.2	10.5	11.1	7.7	8.6	10.0	10.2	13.8	13.2	12.9	10.9	7.5
Financial Activities	2.3	2.3	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6
Pct Chg Year Ago	2.9	5.4	10.2	10.6	9.8	9.0	6.2	4.3	4.0	3.3	3.8	3.5	2.8
Prof & Business Services	4.6	4.7	4.9	4.9	4.9	5.0	4.9	4.9	4.9	5.0	5.0	5.0	5.1
Pct Chg Year Ago	0.4	6.4	9.0	7.7	7.6	4.7	1.5	0.2	0.1	0.3	1.9	2.7	2.6
Educ & Health Services	10.0	10.1	10.4	10.4	10.3	10.3	10.3	10.3	10.3	10.4	10.5	10.5	10.6
Pct Chg Year Ago	5.0	7.4	8.7	5.4	3.2	2.1	-1.0	-1.5	-0.3	0.5	1.8	2.9	3.0
Leisure & Hospitality	7.0	7.1	7.2	7.3	7.8	7.9	8.2	8.4	8.5	8.4	8.4	8.4	8.4
Pct Chg Year Ago	7.6	7.6	2.7	7.0	10.7	11.1	13.7	15.0	9.1	6.9	3.0	-0.2	-0.9
Other Services	2.6	2.6	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	8.8	7.4	7.2	9.5	7.1	4.8	-0.2	-3.5	-3.5	-2.7	-0.7	0.8	1.7
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-28.0	-17.4	-13.2	9.0	7.0	6.0	4.4	2.8	1.3	0.5	0.0	-0.2	-0.2
State & Local Government	6.1	6.2	6.2	6.3	6.3	6.4	6.4	6.4	6.4	6.5	6.5	6.5	6.5
Pct Chg Year Ago	5.2	5.8	7.6	3.8	3.8	3.0	2.4	2.0	1.7	1.5	1.6	1.4	1.2
Other Economic Indicators													
Population (Ths)	193.8	194.6	195.3	195.9	196.6	197.2	197.9	198.5	199.1	199.7	200.3	200.9	201.5
Pct Chg Year Ago	2.0	1.8	1.7	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2
Labor Force (Ths)	76.0	76.9	77.4	77.7	77.8	77.9	77.9	78.0	78.1	78.0	78.0	78.0	77.9
Pct Chg Year Ago	7.0	6.4	5.4	3.8	2.4	1.3	0.6	0.4	0.3	0.2	0.1	-0.1	-0.2
Unemployment Rate (%)	5.6	5.6	5.5	5.3	5.1	5.0	5.0	5.0	4.9	4.8	4.9	4.8	4.6
Total Housing Starts	3654.7	3182.6	2767.4	2436.4	2171.6	1983.5	1833.8	1706.2	1690.3	1650.1	1615.9	1608.0	1577.0
Single-Family	2859.7	2434.8	2128.4	1867.9	1685.7	1506.7	1372.7	1308.8	1291.7	1249.9	1222.8	1219.3	1195.9
Multifamily	795.0	747.7	639.0	568.5	485.9	476.8	461.2	397.4	398.7	400.2	393.1	388.6	381.1

PROFILES

The Sebastian MSA is located in central east Florida and is comprised of the Indian River County. Sebastian is home to Pelican Island, America's first National Wildlife refuge, and is known for its Atlantic-facing beaches.

QUICK FACTS

- Metro population estimate of 153,989 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Indian River County population estimate of 153,989 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 67,920 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 5.3% as of August 2021, not seasonally adjusted. This amounts to 3,601 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Sebastian Metropolitan Statistical Area (MSA) is expected to show below-average growth in the economic indicators studied in this forecast. The MSA's Gross Metro Product level will be at \$6,420.50 million, the fifth lowest in the state. Average annual wage growth of 3.1 percent will lead the average annual wage level to \$57,100. The per capita income level of \$83,300, the second highest in the state MSAs will be boosted by personal income growth of 3.8 percent. Population growth will be 1.1 percent.

The Sebastian MSA will experience above average employment growth rate in the state at 3.0 percent annually. Sebastian's unemployment rate should average 4.9 percent.

Leisure sector is expected to be the fastest growing sector in the area, averaging 9.0 percent growth annually. The Other Services sector will see the second-highest average annual growth rate at 6.8 percent, followed by the Professional & Business Services at 5.6 percent.

METRO NEWS SUMMARIES

Outreach program available to help renters as a result of Covid-related circumstances

- Since the eviction moratorium has ended, Indian River County Commissioner, Laura Moss, is working to create an Outreach Program that will assist people with their rent.
- At these outreach events, there will be people to help you apply for federal funding under the CARES act.
- Under this program, households can receive up to \$10,500.

Source: Sebastian Daily, September 22, 2021

Vero beach couple to open first Treasure Coast distillery, use Florida native ingredients

- Ray and Mandy Hooker are planning to open Indian River Distillery at the Vero Beach Regional Airport in January 2022. They are just waiting for their city lease to be approved.
- They were inspired to open a distillery in Vero Beach because they saw that they were becoming popular nationally, but that there weren't any locally.
- They are looking at a 4,000-square-foot property that is owned by the city.

Source: TC Palm, September 17, 2021

\$434,399 Conn Beach boardwalk repair in Vero Beach nearly complete; mid-September opening eyed

- The Conn Beach Boardwalk, which was damaged from decades of storms, has undergone a \$434,499 repair project.
- While the project was supposed to be completed already, there have been weather related delays, but it is now expected that the repairs will be completed in the beginning of September.
- The boardwalk has become a popular destination.

Source: TC Palm, August 31, 2021

Let's make a deal: Can Vero Beach get a bigger piece of the pie if it renews the county's lease?

- Indian River County leases a 1.2-acre piece of land from Vero Beach, but the lease is set to expire in 2026.
- Indian River County wants to renew the lease for 99 years and will give a one-time payment of \$500,000.
- However, some people in Vero Beach think the piece of land is worth more than what Indian River County is offering.

Source: TC Palm, August 18, 2021

Sebastian gas prices could be over \$3 per gallon

- Gas prices in Sebastian this year have been lower than expected.
- Florida's average price of gas currently is \$3.01 per gallon, with it being most expensive in Panama City at \$3.13.
- On July 6th, the cheapest place to buy gas in Sebastian was at Murphy USA at \$2.91

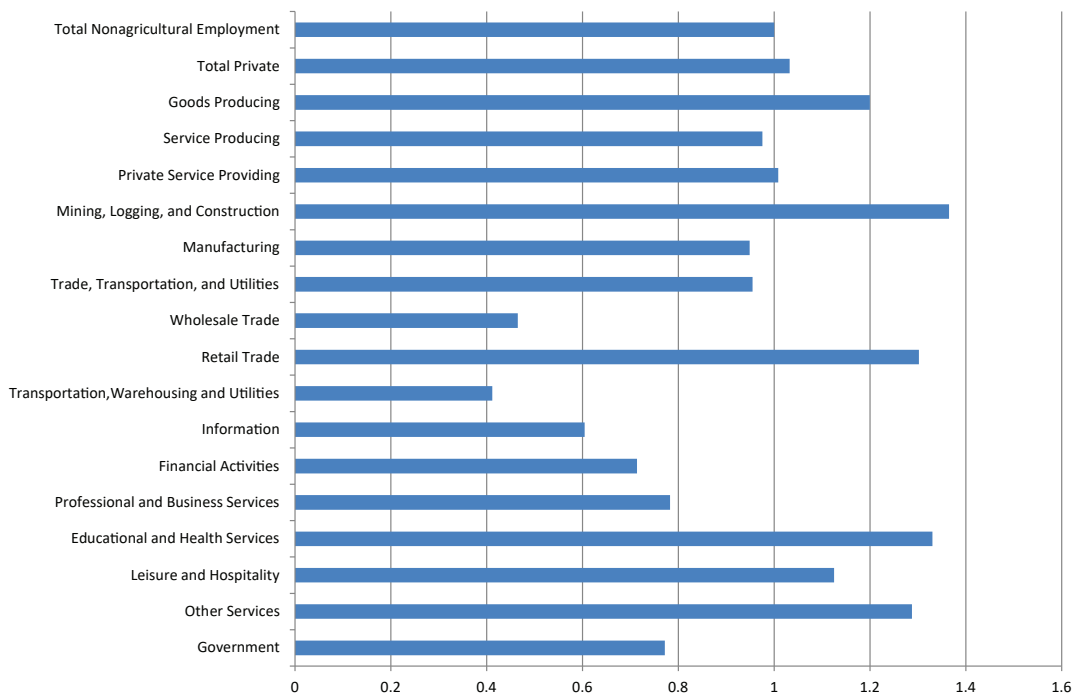
Source: Sebastian Daily, July 6, 2021

City of Sebastian Will Keep Harbor Lights Property

- The Sebastian City Council decided unanimously that the city will not sell Harbor Lights Property despite safety concerns.
- Mayor Ed Dodd expressed that he does not support selling the property right now because he doesn't think that there will be much gains for the city from selling it at this time.
- While Sebastian holds on to the property, the City Manager, Paul Carlise, can tear down the building as long as it will cost less than \$40,000.

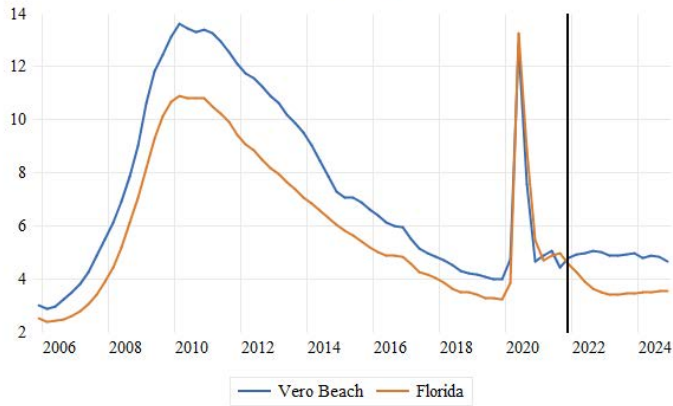
Source: Sebastian Daily, July 18, 2021

Sebastian-Vero Beach MSA
Industry Location Quotients



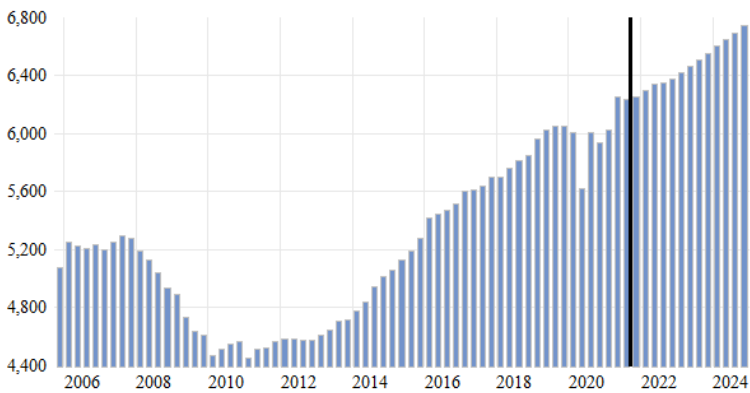
Vero Beach & Florida Unemployment

(percent)



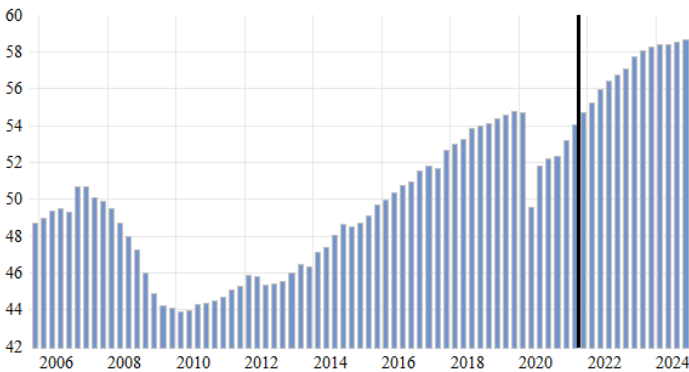
Vero Beach Real Gross Metro Product

(\$ millions 2012)



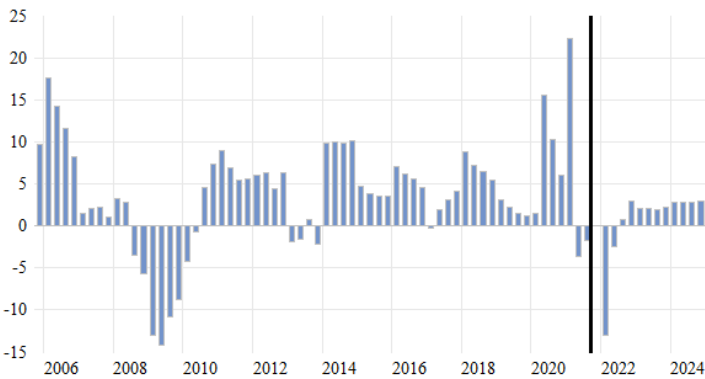
Vero Beach Payroll Employment

(thousands)



Vero Beach Real Personal Income Growth

(percent change)



Long Term Outlook for Sebastian-Vero Beach, FL

December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	10.9	11.6	12.6	13.3	13.8	14.6	14.6	15.3	16.0
Pct Chg Year Ago	6.7	6.6	8.4	5.9	3.4	6.2	-0.1	4.8	4.4
Wages and Salaries	2.3	2.4	2.6	2.7	2.7	3.0	3.2	3.3	3.5
Nonwage Income	8.5	9.2	10.0	10.6	11.0	11.6	11.4	12.0	12.5
Real Personal Income (12\$)	11.4	11.9	12.6	13.2	13.4	13.8	13.4	13.8	14.1
Pct Chg Year Ago	4.8	4.4	5.8	4.5	2.3	2.6	-2.9	2.9	2.3
Per Capita Income (Ths)	72.4	75.7	80.8	84.2	85.6	89.7	88.7	91.9	95.0
Real Per Capita Income (12\$)	75.8	77.7	80.9	83.2	83.7	84.8	81.4	82.9	84.0
Average Annual Wage (Ths)	46.1	46.5	47.8	49.2	52.5	55.5	56.3	57.3	59.2
Pct Chg Year Ago	2.0	1.0	2.8	2.8	6.8	5.7	1.4	1.7	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	50.5	51.9	53.5	54.4	52.1	53.6	56.1	57.8	58.5
Pct Chg Year Ago	3.1	2.8	3.1	1.7	-4.4	2.9	4.7	3.0	1.2
Manufacturing	1.9	2.0	2.2	2.3	2.2	2.2	2.3	2.4	2.3
Pct Chg Year Ago	-4.7	4.4	12.8	4.9	-6.2	1.8	4.9	2.6	-1.6
Nonmanufacturing	48.6	49.9	51.3	52.1	49.9	51.3	53.8	55.4	56.1
Pct Chg Year Ago	3.4	2.7	2.8	1.6	-4.3	2.9	4.7	3.1	1.3
Construction & Mining	3.7	4.0	4.3	4.5	4.4	4.7	4.6	4.4	4.3
Pct Chg Year Ago	12.2	7.6	6.9	3.7	-1.0	5.8	-1.7	-3.4	-2.2
Trade, Trans, & Utilities	10.2	10.4	10.8	10.6	10.4	10.5	10.4	10.3	9.9
Pct Chg Year Ago	0.6	2.0	3.7	-1.8	-1.6	0.5	-0.9	-1.0	-3.7
Wholesale Trade	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2
Retail Trade	8.6	8.7	9.0	8.7	8.5	8.5	8.3	8.1	7.6
Trans, Wrhsng, & Util	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.1
Information	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6
Pct Chg Year Ago	0.0	0.0	0.0	-5.6	-11.2	0.1	7.5	5.0	7.0
Financial Activities	2.7	2.6	2.7	2.8	2.7	2.7	2.9	3.0	3.1
Pct Chg Year Ago	0.3	-1.9	2.3	3.4	-0.6	-1.7	6.3	4.8	2.9
Prof & Business Services	5.6	5.9	6.2	6.5	6.2	6.6	7.2	7.4	7.7
Pct Chg Year Ago	5.3	4.9	5.2	4.2	-4.5	7.2	8.8	2.3	4.1
Educ & Health Services	10.2	10.4	10.5	10.9	10.8	10.9	11.4	11.4	11.6
Pct Chg Year Ago	5.2	2.0	1.1	4.0	-0.9	0.8	4.4	0.2	2.3
Leisure & Hospitality	7.8	8.1	8.1	8.3	7.0	7.7	8.4	9.6	9.9
Pct Chg Year Ago	4.1	3.8	1.0	2.4	-15.7	9.1	9.1	14.4	3.5
Other Services	2.7	2.7	2.9	2.8	2.7	2.7	3.1	3.3	3.4
Pct Chg Year Ago	1.9	0.9	4.0	-2.9	-4.5	3.4	14.0	5.5	4.2
Federal Government	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Pct Chg Year Ago	11.1	17.7	-6.8	9.6	5.3	-5.6	6.9	4.8	1.4
State & Local Government	4.8	4.9	4.9	4.9	4.8	4.7	4.9	5.1	5.1
Pct Chg Year Ago	-0.7	0.5	1.8	-0.8	-2.8	-0.6	4.4	2.6	0.8
Other Economic Indicators									
Population (Ths)	150.2	152.9	155.4	158.0	160.6	162.8	164.6	166.4	168.1
Pct Chg Year Ago	2.3	1.8	1.7	1.6	1.7	1.4	1.1	1.1	1.0
Labor Force (Ths)	62.4	63.9	64.9	65.7	64.2	66.4	69.6	70.1	70.2
Pct Chg Year Ago	1.5	2.4	1.6	1.2	-2.3	3.5	4.7	0.7	0.2
Unemployment Rate (%)	6.1	5.1	4.4	4.0	7.5	4.8	5.0	4.9	4.8
Total Housing Starts	1060.6	1112.3	1294.3	1448.6	1133.5	1324.8	1367.0	1445.4	1382.8
Single-Family	1002.4	1108.9	1255.6	1413.5	1125.0	1313.0	1242.4	1231.8	1171.9
Multifamily	58.2	3.5	38.7	35.0	8.4	11.8	124.7	213.6	210.9

Short Term Outlook for Sebastian-Vero Beach, FL

December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	14.2	14.3	14.5	14.7	14.9	15.0	15.2	15.4	15.6	15.7	15.9	16.0	16.2
Pct Chg Year Ago	6.9	-7.8	0.4	3.0	4.7	5.1	5.0	4.6	4.6	4.7	4.4	4.3	4.2
Wages and Salaries	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.5	3.5	3.5
Nonwage Income	11.2	11.2	11.3	11.5	11.7	11.8	11.9	12.0	12.2	12.3	12.4	12.5	12.7
Real Personal Income (12\$)	13.2	13.2	13.3	13.5	13.6	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.2
Pct Chg Year Ago	2.1	-11.4	-2.5	0.7	2.8	3.2	3.1	2.7	2.7	2.7	2.4	2.2	2.1
Per Capita Income (Ths)	86.9	87.1	88.1	89.3	90.1	90.7	91.5	92.3	93.1	93.9	94.5	95.3	96.1
Real Per Capita Income (12\$)	80.7	80.6	81.1	81.9	82.2	82.4	82.7	83.1	83.4	83.7	83.8	84.1	84.4
Average Annual Wage (Ths)	55.7	56.1	56.2	56.4	56.6	56.8	57.1	57.4	57.9	58.4	58.9	59.5	60.1
Pct Chg Year Ago	2.4	2.5	0.9	0.9	1.5	1.3	1.6	1.7	2.3	2.8	3.2	3.7	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	54.7	55.2	56.0	56.4	56.7	57.1	57.7	58.1	58.3	58.4	58.4	58.5	58.6
Pct Chg Year Ago	4.8	5.6	5.2	4.4	3.7	3.3	3.1	3.0	2.7	2.3	1.2	0.8	0.6
Manufacturing	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3
Pct Chg Year Ago	4.4	4.0	5.3	5.1	5.1	5.2	3.2	1.8	0.5	-0.5	-1.5	-2.1	-2.2
Nonmanufacturing	52.5	53.0	53.6	54.1	54.4	54.7	55.3	55.7	55.9	56.0	56.1	56.2	56.3
Pct Chg Year Ago	4.8	5.6	5.2	4.4	3.7	3.2	3.1	3.0	2.8	2.4	1.3	0.9	0.7
Construction & Mining	4.7	4.7	4.6	4.6	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.3	4.3
Pct Chg Year Ago	4.8	1.6	-1.5	-3.7	-3.3	-3.3	-3.2	-3.5	-3.4	-3.3	-2.6	-1.9	-1.2
Trade, Trans, & Utilities	10.6	10.5	10.4	10.4	10.2	10.1	10.3	10.3	10.3	10.2	9.9	9.8	9.7
Pct Chg Year Ago	1.8	0.6	0.3	-0.3	-4.2	-3.4	-0.8	-0.8	1.2	0.5	-4.4	-5.1	-5.6
Wholesale Trade	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Retail Trade	8.7	8.5	8.4	8.3	8.1	8.0	8.2	8.1	8.1	8.0	7.6	7.5	7.4
Trans, Wrhsng, & Util	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Information	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	1.0	6.1	11.4	8.7	4.2	3.0	4.5	4.1	8.3	9.3	8.9	6.9	3.3
Financial Activities	2.7	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1
Pct Chg Year Ago	-0.4	3.5	6.2	8.3	7.2	7.2	4.9	3.5	3.7	3.0	3.4	3.1	2.3
Prof & Business Services	6.7	7.1	7.2	7.2	7.3	7.3	7.3	7.3	7.4	7.5	7.6	7.7	7.8
Pct Chg Year Ago	6.6	10.4	9.0	7.7	8.2	3.4	1.8	2.0	2.2	2.5	4.1	4.9	4.8
Educ & Health Services	11.0	11.2	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.5	11.6	11.7	11.8
Pct Chg Year Ago	1.8	3.5	6.1	5.0	3.2	2.1	-0.4	-0.7	0.1	0.7	2.0	3.1	3.5
Leisure & Hospitality	8.1	8.1	8.2	8.4	8.9	9.0	9.5	9.8	9.9	9.9	9.9	9.9	9.9
Pct Chg Year Ago	16.8	15.8	6.8	5.4	9.4	12.2	16.0	17.7	12.0	9.5	4.5	0.7	-0.2
Other Services	2.8	2.9	3.1	3.2	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.5	3.5
Pct Chg Year Ago	7.5	9.6	15.3	16.8	14.3	11.6	6.2	2.7	2.2	2.5	4.0	4.8	5.3
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Pct Chg Year Ago	-1.4	2.7	7.4	9.6	7.9	7.0	5.5	4.2	2.8	2.0	1.4	1.1	1.0
State & Local Government	4.8	4.9	4.9	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Pct Chg Year Ago	1.0	3.3	5.3	4.9	4.4	3.7	3.0	2.3	1.7	1.2	1.0	0.5	0.4
Other Economic Indicators													
Population (Ths)	163.6	164.1	164.4	164.7	165.1	165.7	166.2	166.7	167.1	167.5	167.9	168.3	168.7
Pct Chg Year Ago	1.3	1.3	1.1	0.9	0.9	1.0	1.1	1.2	1.2	1.1	1.0	1.0	1.0
Labor Force (Ths)	68.2	69.0	69.5	69.8	70.0	70.0	70.1	70.1	70.0	70.1	70.2	70.3	70.4
Pct Chg Year Ago	7.6	7.1	5.4	3.8	2.6	1.5	0.9	0.4	0.1	0.0	0.1	0.3	0.5
Unemployment Rate (%)	4.8	4.9	5.0	5.1	5.0	4.9	4.9	4.9	5.0	4.8	4.9	4.8	4.6
Total Housing Starts	1351.2	1364.5	1344.6	1348.3	1410.7	1429.8	1454.6	1454.0	1443.2	1413.8	1384.0	1377.5	1355.9
Single-Family	1322.1	1299.1	1247.4	1207.5	1215.4	1225.0	1238.5	1237.7	1226.0	1196.3	1170.3	1167.9	1153.0
Multifamily	29.1	65.3	97.2	140.8	195.3	204.8	216.1	216.3	217.2	217.4	213.7	209.5	203.0

PROFILES

The Sebring MSA is comprised of Highlands County and is located in the South central portion of the state. Sebring is nicknamed “The City of the Circle” in reference to Circle Drive, the center of the Sebring Downtown Historic District. Sebring is the home of the Sebring International Raceway, created on a former airbase and it is currently known as the host of the 12 Hours of Sebring, an annual WeatherTech SportsCar Championship Race.

QUICK FACTS

- Metro population estimate of 103,437 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Highlands County population estimate of 103,437 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 36,624 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 6.5% as of August 2021, not seasonally adjusted. This amounts to 2,391 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Sebring Metropolitan Statistical Area (MSA) is expected to low levels of growth in its economic indicators. Sebring’s Gross Metro Product will be the lowest in the state at a level of \$2,651.87 million. Average annual wage growth of 3.9 percent will lead to an average annual wage of \$51,400, the second-lowest level in the state. Personal incomes will grow by 3.1 percent. This will lead to a per capita income level of \$41,700, the third lowest in the state. Population growth will average -0.1 percent.

Employment growth is expected to average a rate of 1.5 percent annually. The unemployment rate is estimated to average 5.5 percent.

The Federal Government sector will lead Sebring at an average annual growth rate at 7.5 percent. Construction & Mining sector and the Leisure sector will expand at respective rates of 2.8 percent and 2.1 percent.

METRO NEWS SUMMARIES

New Florida COVID cases spike to highest number in 10 weeks

- A total of 45,603 new COVID-19 cases were reported in Florida from July 9 to July 15 – nearly double the amount reported over the previous week, according to data from the Florida Department of Health.
- As delta variant cases surge and Florida has outright blocked local options for mask mandates and virus restrictions, the positivity rate for new cases rose by nearly 4% – going from 7.8% reported July 2 through July 8 to 11.5% from July 9 through July 15.
- In Highlands county 49,048 residents are vaccinated with a case positivity rate of 17.8%. The total number of cases for the county is 9,000.

Source: WFLA, July 16, 2021

Florida river gets curves back in 22-year, \$980m restoration

- The 22-year project to restore Florida's Kissimmee River from a straight man made channel to its natural meandering state has marked a major milestone. Officials involved in the \$980 million project said that 44 miles of the waterway have been restored to its natural path.
- The project began in 1999 amid evidence that converting the river to a straight flood control canal in the 1970s damaged the environment, dumping more polluted water into Lake Okeechobee, sharply reducing waterfowl and bald eagle populations and harming fish and invertebrates.
- TC Palm newspapers reported that the Kissimmee River's restored floodplains and oxbows will help clean water laden with nitrogen and phosphorus from agricultural runoff, which has fed harmful algal blooms, plaguing the lake for decades.

Source: Associated Press, July 30, 2021

AdventHealth Sebring Suspends elective procedures amid surge in COVID-19 cases

- This decision allows the hospital to further plan for the increased need for hospital beds, resources, and advocate for patients and team members. Patients will be notified if their procedure will be canceled.
- All AdventHealth West Florida Division hospital locations will continue with time-sensitive urgent and emergent surgeries and procedures as scheduled.
- To date, more than 600 COVID-positive patients are currently hospitalized in the West Florida Division's 10 hospitals and has far surpassed its highest peak at any point in the pandemic.

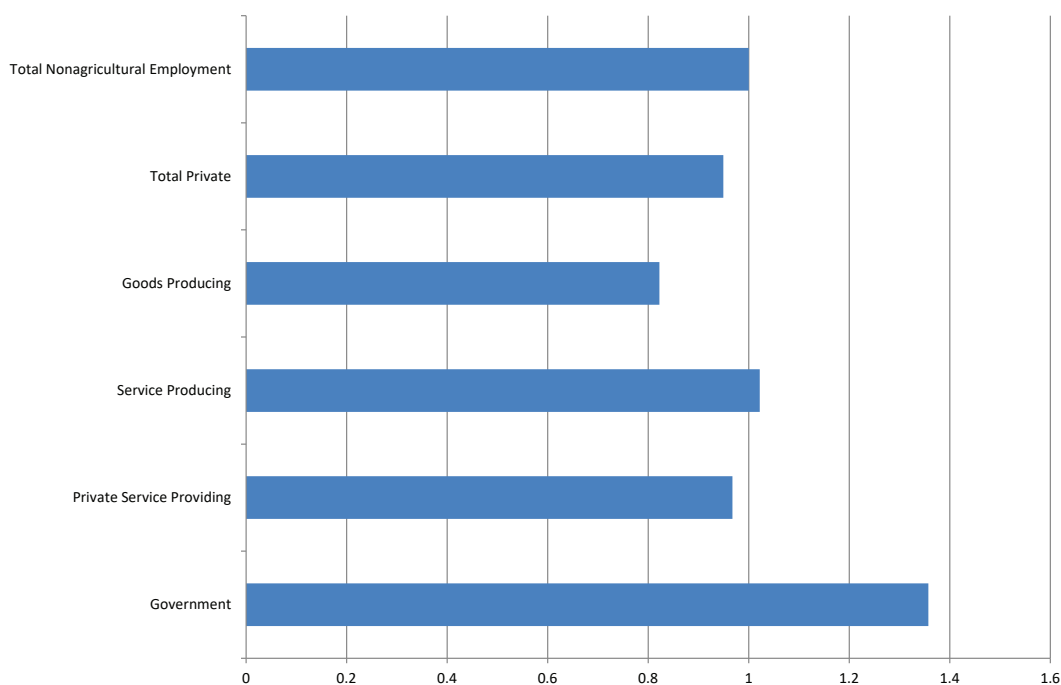
Source: WFLA, August 24, 2021

LMP to buy dealerships in Florida and Texas

- LMP said it would buy an 85 percent stake in the Alan Jay Automotive Network of Sebring, Fla., paying \$50 million for the dealerships' goodwill and about \$44.1 million for real estate. LMP said in addition to cash and debt it could finance the deal with as much as \$25 million of common stock.
- The transaction includes 10 new-vehicle franchised dealerships, a used-vehicle store and a commercial fleet operations center, said Alan Jay Wildstein, CEO of the Alan Jay Automotive Network.
- "It's just the right timing and they're the right partner," Wildstein told Automotive News about his decision to sell a majority stake in his business. He noted he's looking forward to working with the LMP executive team.

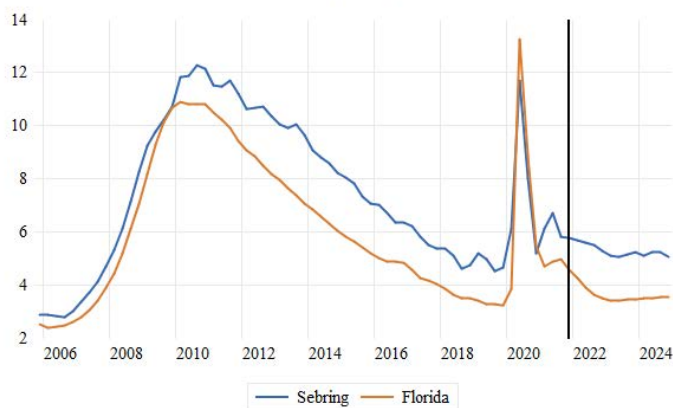
Source: Automotive News, September 13, 2021

Sebring MSA Industry Location Quotients



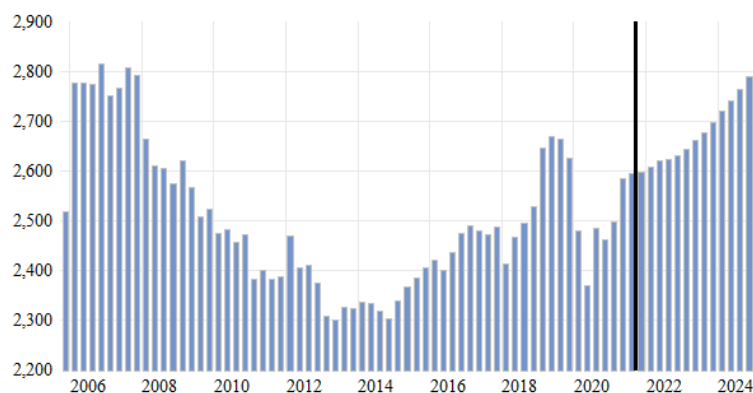
Sebring & Florida Unemployment

(percent)



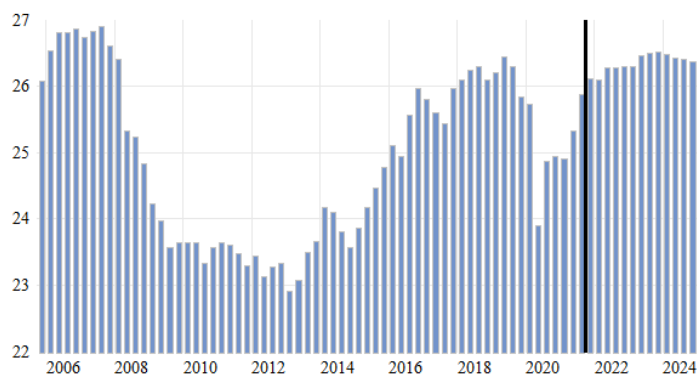
Sebring Real Gross Metro Product

(\$ millions 2012)



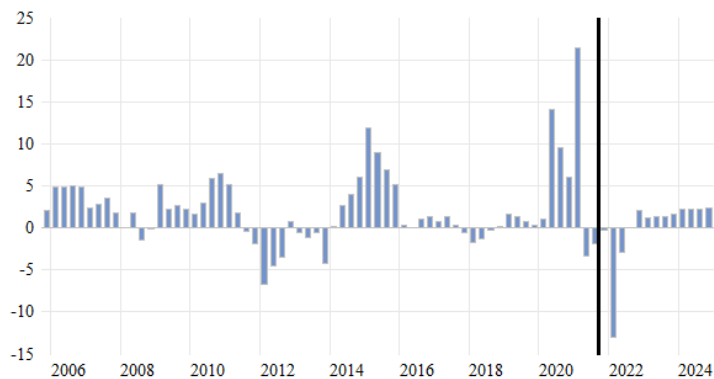
Sebring Payroll Employment

(thousands)



Sebring Real Personal Income Growth

(percent change)



Long Term Outlook for Sebring, FL

December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	3.3	3.4	3.5	3.6	4.0	4.3	4.2	4.3	4.5
Pct Chg Year Ago	2.9	4.8	0.9	5.6	8.7	8.2	-2.2	2.8	3.6
Wages and Salaries	1.0	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.4
Nonwage Income	2.2	2.4	2.4	2.5	2.8	3.0	2.9	2.9	3.0
Real Personal Income (12\$)	3.8	3.9	3.7	3.9	4.1	4.3	4.1	4.1	4.2
Pct Chg Year Ago	-0.3	2.4	-3.2	2.8	7.4	4.5	-4.9	1.0	1.6
Per Capita Income (Ths)	33.0	34.2	34.4	36.0	39.2	42.5	41.6	42.8	44.2
Real Per Capita Income (12\$)	38.1	38.6	37.3	38.1	40.9	42.8	40.8	41.2	41.8
Average Annual Wage (Ths)	40.4	41.4	41.8	43.4	46.2	49.4	50.7	51.8	53.8
Pct Chg Year Ago	0.8	2.5	0.8	3.9	6.5	7.0	2.5	2.3	3.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	25.4	25.7	26.2	26.2	24.9	25.6	26.2	26.4	26.4
Pct Chg Year Ago	4.4	1.2	1.9	0.0	-5.1	2.8	2.7	0.8	-0.1
Manufacturing	0.3	0.3	0.3	0.3	0.4	0.6	0.6	0.5	0.4
Pct Chg Year Ago	29.2	-2.0	-7.1	9.6	25.1	44.4	-4.6	-12.5	-13.6
Nonmanufacturing	25.1	25.4	25.9	25.9	24.4	25.0	25.7	25.9	26.0
Pct Chg Year Ago	4.2	1.3	2.0	-0.1	-5.5	2.1	2.8	1.1	0.2
Construction & Mining	1.7	1.7	1.8	1.8	1.8	1.7	1.7	1.7	1.7
Pct Chg Year Ago	7.9	1.4	4.3	1.6	-1.0	-3.5	2.1	-1.6	-1.5
Trade, Trans, & Utilities	5.6	5.6	5.8	5.7	5.6	5.6	5.5	5.4	5.2
Pct Chg Year Ago	2.7	0.2	2.8	-0.7	-3.0	1.6	-1.7	-2.3	-3.6
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9
Retail Trade	3.9	3.9	4.0	4.0	3.8	3.9	3.7	3.6	3.3
Trans, Wrhsng, & Util	0.9	0.9	1.0	1.0	0.9	0.9	1.0	1.0	1.0
Information	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-0.9	3.9	2.5	-11.8	-7.5	30.7	-4.4	-5.3	-2.9
Financial Activities	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Pct Chg Year Ago	2.5	1.7	3.6	6.7	-4.7	5.6	6.0	2.8	1.4
Prof & Business Services	2.8	2.8	2.4	2.2	2.0	2.3	2.6	2.6	2.7
Pct Chg Year Ago	7.5	-0.1	-13.9	-8.7	-6.7	14.6	9.1	2.5	4.3
Educ & Health Services	6.1	6.2	6.2	6.4	6.1	6.2	6.4	6.2	6.3
Pct Chg Year Ago	5.9	2.0	0.9	2.6	-4.1	0.1	3.4	-1.8	0.4
Leisure & Hospitality	3.1	3.3	3.6	3.6	3.1	3.1	3.3	3.7	3.8
Pct Chg Year Ago	4.7	6.2	9.9	0.0	-14.3	0.5	3.9	13.1	3.0
Other Services	0.6	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.7
Pct Chg Year Ago	-2.0	8.7	5.8	-1.5	-8.4	-5.1	10.5	2.1	0.3
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	3.4	-0.2	-2.4	6.7	9.1	-14.7	1.5	5.9	3.1
State & Local Government	4.0	3.9	4.1	4.1	3.9	4.0	4.1	4.1	4.1
Pct Chg Year Ago	1.1	-2.7	5.5	-0.2	-5.1	3.8	2.8	0.3	-0.1
Other Economic Indicators									
Population (Ths)	99.1	100.2	100.5	101.2	101.1	100.9	100.7	100.5	100.9
Pct Chg Year Ago	1.3	1.0	0.3	0.7	-0.1	-0.2	-0.3	-0.1	0.3
Labor Force (Ths)	35.8	36.4	36.4	35.8	34.7	35.8	36.8	36.8	36.9
Pct Chg Year Ago	1.0	1.5	0.2	-1.6	-3.3	3.3	2.6	0.1	0.2
Unemployment Rate (%)	6.6	5.7	5.0	4.8	7.8	6.1	5.5	5.1	5.2
Total Housing Starts	152.4	156.3	197.2	228.9	312.8	460.7	416.4	398.6	377.6
Single-Family	152.4	156.3	197.2	228.9	312.8	462.4	415.4	353.0	324.3
Multifamily	0.0	0.0	0.0	0.0	0.0	-1.7	1.0	45.6	53.3

Short Term Outlook for Sebring, FL

December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	4.2	4.1	4.2	4.2	4.2	4.2	4.3	4.3	4.4	4.4	4.4	4.5	4.5
Pct Chg Year Ago	5.9	-8.8	-1.4	0.3	1.6	2.4	2.8	2.8	3.2	3.7	3.5	3.6	3.6
Wages and Salaries	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Nonwage Income	2.9	2.8	2.8	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.1
Real Personal Income (12\$)	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	1.1	-12.4	-4.3	-2.0	-0.2	0.6	0.9	1.0	1.4	1.7	1.5	1.5	1.5
Per Capita Income (Ths)	41.3	41.1	41.4	41.8	42.1	42.3	42.7	43.0	43.4	43.7	44.0	44.4	44.8
Real Per Capita Income (12\$)	40.9	40.6	40.7	40.9	41.0	41.0	41.2	41.3	41.5	41.6	41.7	41.8	42.0
Average Annual Wage (Ths)	50.0	50.4	50.5	50.8	51.0	51.3	51.6	52.0	52.4	53.0	53.6	54.1	54.7
Pct Chg Year Ago	4.2	4.1	2.3	1.6	2.0	1.8	2.1	2.4	2.9	3.3	3.8	4.2	4.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	26.1	26.1	26.3	26.3	26.3	26.3	26.5	26.5	26.5	26.5	26.4	26.4	26.4
Pct Chg Year Ago	4.7	4.8	3.7	1.6	0.7	0.8	0.7	0.8	0.9	0.7	-0.1	-0.4	-0.6
Manufacturing	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Pct Chg Year Ago	-2.4	-2.4	-0.9	-6.1	-9.1	-8.9	-13.2	-14.3	-13.8	-14.7	-14.2	-13.3	-12.1
Nonmanufacturing	25.5	25.5	25.7	25.7	25.7	25.8	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Pct Chg Year Ago	4.9	5.0	3.8	1.8	0.9	1.0	1.0	1.1	1.2	1.0	0.2	-0.1	-0.4
Construction & Mining	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	10.9	7.1	3.4	-0.6	-1.0	-1.4	-1.4	-1.7	-1.7	-1.7	-1.6	-1.4	-1.2
Trade, Trans, & Utilities	5.8	5.6	5.6	5.5	5.4	5.4	5.5	5.4	5.4	5.3	5.2	5.2	5.1
Pct Chg Year Ago	3.6	1.3	0.1	-2.5	-5.7	-4.1	-2.7	-2.1	-0.4	-0.6	-4.3	-4.6	-4.9
Wholesale Trade	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Retail Trade	4.0	3.8	3.8	3.7	3.6	3.5	3.6	3.6	3.6	3.5	3.3	3.3	3.2
Trans, Wrhsng, & Util	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	29.6	-0.1	-1.6	-7.6	-8.0	-7.9	-6.2	-4.8	-2.0	-1.3	-1.7	-3.3	-5.4
Financial Activities	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	6.6	7.1	6.9	5.6	4.4	4.1	2.9	2.0	2.2	1.3	1.6	1.5	1.3
Prof & Business Services	2.4	2.6	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.8
Pct Chg Year Ago	7.2	12.9	8.4	7.5	7.6	1.9	3.4	2.3	2.4	2.7	4.3	5.0	5.0
Educ & Health Services	6.3	6.3	6.4	6.4	6.3	6.3	6.3	6.2	6.2	6.2	6.3	6.3	6.3
Pct Chg Year Ago	4.9	4.9	5.4	2.8	0.6	0.1	-2.6	-2.9	-1.9	-1.0	0.3	1.1	1.3
Leisure & Hospitality	3.2	3.2	3.2	3.2	3.4	3.5	3.7	3.8	3.8	3.8	3.8	3.8	3.8
Pct Chg Year Ago	2.7	4.5	0.8	3.3	7.1	10.3	14.3	16.7	11.2	8.6	4.0	0.5	-0.7
Other Services	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	2.1	8.3	10.7	12.6	10.2	8.0	2.9	-0.7	-1.2	-1.0	0.3	0.8	1.0
Federal Government	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-16.3	-8.2	-0.9	8.6	7.7	7.5	6.5	5.4	4.1	3.7	3.0	2.8	2.9
State & Local Government	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Pct Chg Year Ago	5.4	5.4	5.3	0.2	0.6	1.0	0.3	0.1	0.0	0.0	0.1	-0.1	-0.3
Other Economic Indicators													
Population (Ths)	100.9	100.9	100.8	100.6	100.5	100.5	100.5	100.6	100.6	100.8	100.8	100.9	101.0
Pct Chg Year Ago	-0.1	0.0	-0.2	-0.4	-0.5	-0.4	-0.3	0.0	0.2	0.3	0.3	0.3	0.4
Labor Force (Ths)	36.4	36.6	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.9	36.9	36.9
Pct Chg Year Ago	5.1	4.2	3.3	2.1	1.0	0.4	0.0	-0.1	0.0	0.1	0.2	0.3	0.4
Unemployment Rate (%)	5.8	5.7	5.6	5.5	5.3	5.1	5.1	5.1	5.2	5.1	5.2	5.2	5.1
Total Housing Starts	462.2	441.7	413.1	404.6	406.2	401.6	392.1	402.1	398.6	387.3	377.6	376.6	368.8
Single-Family	470.3	449.9	422.6	400.8	388.1	368.9	348.0	349.7	345.4	333.3	324.5	323.2	316.0
Multifamily	-8.1	-8.2	-9.6	3.8	18.1	32.7	44.0	52.4	53.2	54.0	53.1	53.3	52.8

PROFILES

The Tallahassee MSA is comprised of Gadsden, Jefferson, Leon, and Wakulla Counties. It is located between Pensacola and Jacksonville. Tallahassee is the capital city of Florida and houses Florida State University and Florida A&M University.

QUICK FACTS

- Metro population estimate of 382,197 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Gadsden County population estimate of 45,660 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Jefferson County population estimate of 14,246 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Leon County population estimate of 293,582 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Wakulla County population estimate of 33,739 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 196,491 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.7% as of August 2021, not seasonally adjusted. This amounts to 9,286 unemployed people (Florida Research and Economic Database).
-

OUTLOOK SUMMARIES

The Tallahassee Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in this forecast's studied indicators. Tallahassee's Gross Metro Product will be \$17,339.16 million, the fifteenth-lowest level in the state. Average annual wage growth of 3.3 percent should put the average annual wage at \$56,200. Personal incomes will grow by 3.8 percent annually, placing the per capita income level at \$47,600. Population growth will be flat 0.0 percent.

Average annual employment growth of 1.7 percent will lead to an unemployment rate of 4.4 percent for the MSA.

The Leisure sector will see the highest annual growth rate in the MSA at 8.8 percent. The Other Services and Prof & Business Services sectors will follow with respective growth rates of 4.3 percent and 2.7 percent. The Trade, Transportation, and Utilities will contract at a rate of -1.7 percent and the Construction & Mining sector will experience the second lowest rate of growth of the sectors at 0.4 percent.

METRO NEWS SUMMARIES

Leon County, Tallahassee Approve Multi-Million Dollar Funds for Homeless Services

- The American Rescue Plan donated \$1.4 million to help with the homeless community in Tallahassee, providing them with housing, food services, and rental assistance
- The Community Human Services Partnership will create a Homeless Services Category with a \$3.4 million contribution. This contribution will help provide other services for helping the community, such as new roads.
- The Big Bend Continuum reported they have seen a 29% decline in homelessness in Leon County even before receiving the multimillion-dollar grant.

Source: WTXL Tallahassee, July 13, 2021

MANGO A GO: Plans Ripen for 'Project Mango' Tallahassee Fulfillment Center

- The Leon County Commission voted on July 12th to approve plans for a 170-acre retail warehouse, the project is being called 'Project Mango'. The warehouse is 630,000 square feet.
- Project Mango is expected to create up to 3500 jobs. Two thousand of them will be from construction and another 1500 is from employees running the warehouse. The warehouse will be open 24 hours a day.
- The cost of building this warehouse giant is \$2.5 million in taxpayers dollar. Many taxpayers are upset because they believe Project Mango does not improve the citizens lives in anyway. Many citizens do not believe the government

is listening to any public concerns about the development.

Source: WCTV Staff, July 13, 2021

United Airlines Cancels Service to Tallahassee

- On October 1st, 2021, United Airline will discontinue service to Tallahassee International Airport. An average of 13 passengers each way each day were on the main flight from Tallahassee to Houston.
- Since COVID-19 hit the airline industry has been impacted globally. In result a lot of the smaller airports are having airlines discontinue their service there. The city allegedly spent years working with United to get them to serve Tallahassee airport.
- In April 2020 the airport lost 95.7% of passenger traffic due to COVID. This caused the airport to take a big hit. The airport remains on good terms with United and hopes to have them back eventually.

Source: Tallahassee Democrat, August 19, 2021

Tallahassee Feed Store, Poison Control See Surge in Calls For Livestock Dewormer Used as COVID Treatment

- The County Feed Store & Garden has been sold out of the dewormer drug Ivermectin for a month now. Ivermectin used for livestock can be dangerous for humans. When prescribed by a doctor Ivermectin is safe.
- All of the feed stores in Tallahassee are experiencing shortages of the livestock version of the drug. In addition, the Florida Poison Control has had a surge of calls from misinformed people who have taken the drug and experienced negative side effects.
- The U.S. Food and Drug Administration issued a warning about using the livestock version of Ivermectin. There is not enough research for humans to use this drug to treat COVID.

Source: Tallahassee Democrat, August 27, 2021

Cross-country Events Will Bring \$10M Boost to Tallahassee

- The city of Tallahassee will host 7 major cross-country events this year, bringing in around 35,000 people. This helps traffic for both local businesses and hotels in the city.
- The Park that these events are hosted at, ARP, just had \$2 million of renovations and improvements done. To help Tallahassee economy during the hard times of COVID Florida State University tries to host large events there and hosts recruiting programs.
- The first Cross-County event will be held on September 17th. Most of the events will take place September through December of this year.

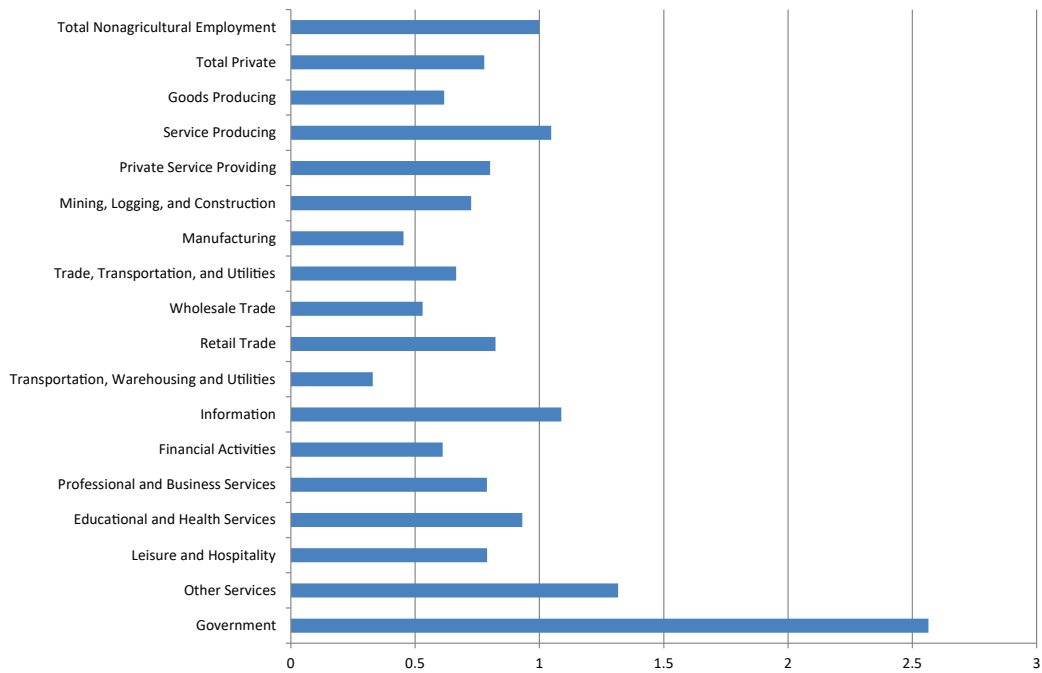
Source: WTXL Tallahassee, September 7, 2021

\$20 Million to Doak Campbell Stadium: Where Will it Go?

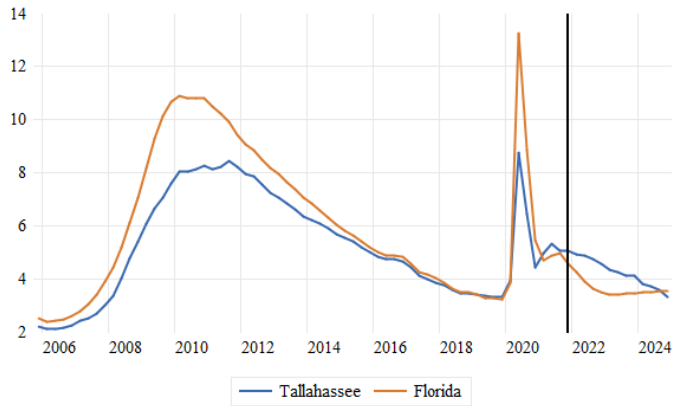
- The Leon County Office of Economic Vitality and Blueprint Intergovernmental Agency are pairing up and working together to improve the Doak Campbell Stadium with \$20 million.
- There will 48 priority improvements that will be made. Some of these improvements include fixing and replacing outdated electrical wiring, emergency lighting, removing old wooden and water structures, handicap parking and seating, new elevators, etc.
- An economic analysis was done on the stadium project, and it came out to a possible \$102 million impact for the economy, and it would create close to 250 jobs.

Source: WTXL Tallahassee, September 28, 2021

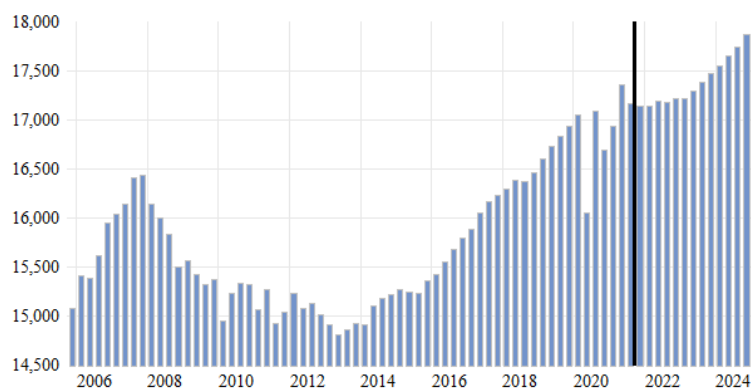
Tallahassee MSA
Industry Location Quotients



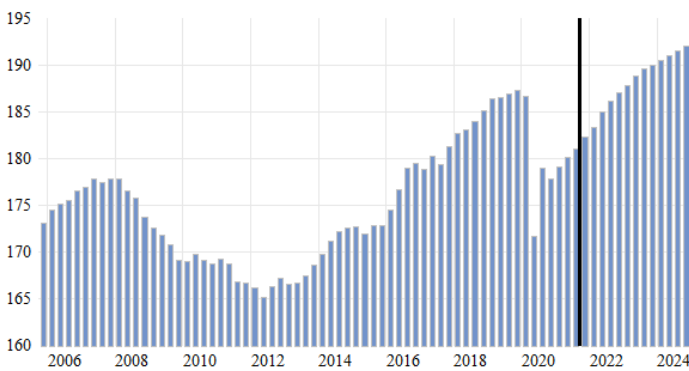
Tallahassee & Florida Unemployment
(percent)



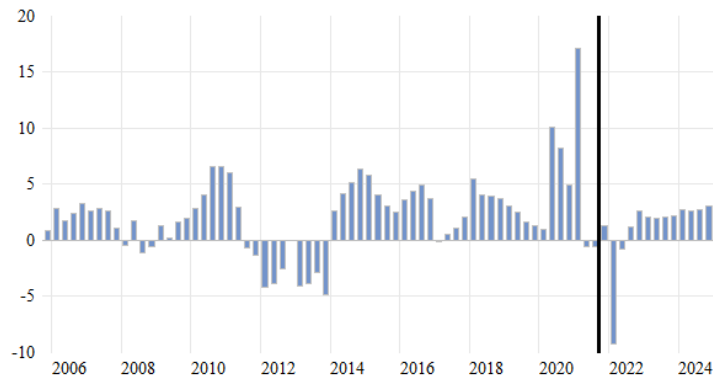
Tallahassee Real Gross Metro Product
(\$ millions 2012)



Tallahassee Payroll Employment
(thousands)



Tallahassee Real Personal Income Growth
(percent change)



Long Term Outlook for Tallahassee, FL December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	14.9	15.6	16.3	17.0	18.2	19.5	19.5	20.2	21.1
Pct Chg Year Ago	3.8	4.7	4.9	4.3	6.7	7.0	0.0	3.8	4.5
Wages and Salaries	7.8	8.2	8.5	8.9	9.2	9.8	10.3	10.7	11.2
Nonwage Income	7.1	7.4	7.8	8.1	9.0	9.6	9.2	9.5	9.9
Real Personal Income (12\$)	15.4	15.9	16.3	16.8	17.8	18.3	17.8	18.2	18.6
Pct Chg Year Ago	2.9	3.0	2.9	3.1	5.5	3.3	-2.7	1.9	2.4
Per Capita Income (Ths)	39.5	41.0	42.9	44.5	47.4	50.7	50.8	52.8	55.0
Real Per Capita Income (12\$)	40.9	41.7	42.8	43.9	46.2	47.7	46.5	47.5	48.5
Average Annual Wage (Ths)	43.7	45.2	46.3	47.7	51.3	54.2	55.4	56.6	58.4
Pct Chg Year Ago	1.4	3.4	2.5	2.9	7.6	5.7	2.3	2.0	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	177.3	179.9	183.7	186.7	178.7	180.6	185.3	189.0	191.2
Pct Chg Year Ago	2.8	1.4	2.1	1.7	-4.3	1.0	2.6	2.0	1.2
Manufacturing	3.2	3.2	3.2	3.4	3.4	3.5	3.6	3.6	3.5
Pct Chg Year Ago	3.0	1.3	0.3	4.7	0.3	4.6	1.3	0.0	-1.5
Nonmanufacturing	174.2	176.7	180.5	183.4	175.3	177.0	181.8	185.4	187.7
Pct Chg Year Ago	2.8	1.4	2.1	1.6	-4.4	1.0	2.7	2.0	1.2
Construction & Mining	7.1	7.4	8.0	8.8	8.3	8.4	8.3	8.0	7.8
Pct Chg Year Ago	9.2	3.8	8.2	9.4	-4.8	0.6	-1.6	-2.9	-2.1
Trade, Trans, & Utilities	24.5	24.3	24.5	24.6	23.6	24.0	23.4	22.9	22.2
Pct Chg Year Ago	1.1	-0.6	0.8	0.3	-4.1	1.8	-2.5	-2.2	-3.2
Wholesale Trade	3.7	3.8	3.8	3.9	3.8	3.8	3.9	4.0	4.2
Retail Trade	18.7	18.5	18.5	18.5	17.6	17.9	17.1	16.4	15.3
Trans, Wrhsng, & Util	2.0	2.0	2.1	2.2	2.2	2.4	2.5	2.5	2.6
Information	3.2	3.4	3.1	3.1	3.1	3.1	3.3	3.4	3.5
Pct Chg Year Ago	-8.6	6.9	-8.3	0.1	-1.1	0.1	6.8	2.6	3.9
Financial Activities	7.5	7.8	7.9	7.8	7.5	7.7	8.0	8.3	8.5
Pct Chg Year Ago	7.4	3.4	2.1	-2.2	-2.9	1.5	4.2	3.5	2.9
Prof & Business Services	20.1	20.3	21.6	22.3	22.6	22.3	22.9	23.2	23.8
Pct Chg Year Ago	6.2	0.7	6.5	3.3	1.2	-1.3	2.8	1.1	2.6
Educ & Health Services	22.0	23.2	24.0	24.8	24.4	25.0	26.2	25.9	26.4
Pct Chg Year Ago	4.6	5.3	3.4	3.3	-1.5	2.6	4.8	-1.2	1.9
Leisure & Hospitality	19.8	20.0	20.4	21.0	16.5	18.6	19.4	22.1	23.2
Pct Chg Year Ago	5.6	1.2	1.8	2.9	-21.4	13.0	4.0	14.4	4.6
Other Services	9.4	8.9	9.4	9.0	8.8	9.3	10.2	10.5	10.8
Pct Chg Year Ago	5.7	-5.3	6.3	-4.0	-3.1	5.8	10.3	2.7	3.0
Federal Government	2.0	2.1	2.0	2.1	2.2	2.1	2.2	2.3	2.3
Pct Chg Year Ago	3.9	3.8	-2.8	4.2	3.1	-2.6	5.0	3.2	0.9
State & Local Government	58.6	59.4	59.5	60.0	58.5	56.6	57.9	58.9	59.2
Pct Chg Year Ago	-0.2	1.3	0.3	0.8	-2.5	-3.2	2.2	1.7	0.6
Other Economic Indicators									
Population (Ths)	377.0	380.2	381.5	383.5	384.1	384.3	383.6	382.5	383.8
Pct Chg Year Ago	0.4	0.8	0.3	0.5	0.1	0.0	-0.2	-0.3	0.3
Labor Force (Ths)	188.7	190.2	192.4	194.5	189.4	196.7	202.8	203.7	204.0
Pct Chg Year Ago	1.5	0.8	1.2	1.1	-2.7	3.9	3.1	0.5	0.1
Unemployment Rate (%)	4.7	4.1	3.6	3.4	5.9	5.1	4.8	4.2	3.6
Total Housing Starts	1244.8	2692.8	2983.3	2328.2	2349.7	2622.9	2271.0	2098.2	2026.6
Single-Family	826.4	1803.8	2016.0	1190.8	1294.2	1428.9	1315.4	1283.0	1216.9
Multifamily	418.4	889.0	967.3	1137.4	1055.5	1194.0	955.6	815.2	809.7

Short Term Outlook for Tallahassee, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	19.1	19.2	19.4	19.6	19.8	19.9	20.1	20.3	20.5	20.7	21.0	21.2	21.5
Pct Chg Year Ago	5.6	-5.6	0.5	2.1	3.4	3.9	3.7	3.6	3.9	4.3	4.3	4.5	4.7
Wages and Salaries	10.0	10.1	10.3	10.4	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.3	11.4
Nonwage Income	9.1	9.0	9.1	9.2	9.3	9.3	9.4	9.5	9.6	9.7	9.8	9.9	10.1
Real Personal Income (12\$)	17.7	17.7	17.8	17.9	18.0	18.0	18.1	18.2	18.3	18.4	18.6	18.7	18.8
Pct Chg Year Ago	0.8	-9.2	-2.4	-0.1	1.5	2.0	1.8	1.8	2.0	2.3	2.3	2.4	2.6
Per Capita Income (Ths)	49.7	49.8	50.5	51.1	51.6	52.0	52.6	53.1	53.6	54.2	54.7	55.3	55.9
Real Per Capita Income (12\$)	46.1	46.0	46.4	46.7	47.0	47.1	47.4	47.7	47.9	48.2	48.4	48.7	48.9
Average Annual Wage (Ths)	54.8	55.1	55.3	55.6	55.8	56.1	56.4	56.7	57.2	57.6	58.2	58.7	59.3
Pct Chg Year Ago	3.5	3.7	2.1	1.5	1.9	1.7	2.0	2.1	2.4	2.8	3.2	3.6	3.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	182.2	183.2	185.0	186.1	187.0	187.7	188.8	189.5	190.0	190.4	190.9	191.4	192.0
Pct Chg Year Ago	2.5	2.3	2.7	2.8	2.6	2.5	2.1	1.8	1.6	1.4	1.1	1.0	1.1
Manufacturing	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5
Pct Chg Year Ago	4.0	2.3	2.4	0.4	0.2	0.1	-0.3	0.3	-0.3	-0.9	-1.4	-1.8	-2.0
Nonmanufacturing	178.6	179.7	181.4	182.5	183.4	184.1	185.2	185.9	186.4	186.9	187.4	187.9	188.5
Pct Chg Year Ago	2.5	2.3	2.8	2.9	2.7	2.5	2.1	1.9	1.6	1.5	1.2	1.1	1.1
Construction & Mining	8.4	8.3	8.3	8.2	8.2	8.1	8.0	8.0	7.9	7.9	7.8	7.8	7.8
Pct Chg Year Ago	1.6	-0.8	0.0	-2.8	-2.8	-2.5	-2.7	-3.2	-3.3	-3.2	-2.6	-1.7	-1.0
Trade, Trans, & Utilities	24.2	23.9	23.5	23.4	22.9	22.7	23.1	22.9	22.9	22.6	22.1	22.0	21.9
Pct Chg Year Ago	2.8	-0.1	-2.0	-2.2	-5.5	-4.9	-2.1	-1.8	0.2	-0.3	-4.1	-4.2	-4.4
Wholesale Trade	3.8	3.8	3.8	3.9	3.9	4.0	4.0	4.0	4.1	4.2	4.2	4.3	4.3
Retail Trade	17.9	17.6	17.2	17.0	16.4	16.2	16.6	16.4	16.3	15.9	15.3	15.1	15.0
Trans, Wrhsng, & Util	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6
Information	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.5	3.5	3.5	3.5	3.5
Pct Chg Year Ago	5.8	9.8	8.0	6.8	2.8	1.1	2.2	2.5	4.7	5.6	5.4	3.9	0.9
Financial Activities	7.8	7.8	7.9	8.1	8.1	8.2	8.2	8.3	8.3	8.4	8.5	8.5	8.6
Pct Chg Year Ago	3.1	2.6	5.3	4.5	4.2	5.7	3.6	2.4	2.7	2.4	3.2	3.1	2.7
Prof & Business Services	21.9	22.6	22.9	23.0	23.2	23.3	23.1	23.0	23.1	23.4	23.7	23.9	24.1
Pct Chg Year Ago	-4.8	-1.5	2.5	4.9	5.7	3.2	1.2	0.2	-0.2	0.4	2.4	3.5	4.1
Educ & Health Services	25.6	25.9	26.4	26.5	26.2	26.1	25.9	25.8	25.8	26.1	26.3	26.6	26.7
Pct Chg Year Ago	4.9	5.6	7.3	4.4	2.1	0.7	-2.0	-2.3	-1.2	0.1	1.6	2.8	3.2
Leisure & Hospitality	19.3	18.9	19.0	19.1	20.4	20.9	22.0	22.7	22.9	23.0	23.1	23.2	23.3
Pct Chg Year Ago	18.7	11.5	-1.4	1.1	5.7	10.7	15.7	18.7	12.6	9.7	5.4	2.1	1.6
Other Services	9.5	9.7	10.1	10.5	10.6	10.6	10.5	10.5	10.5	10.6	10.8	10.9	11.0
Pct Chg Year Ago	6.7	6.6	10.1	13.4	11.2	8.7	3.3	-0.1	-0.4	0.6	2.8	3.9	4.7
Federal Government	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	-1.6	1.6	5.3	7.4	5.8	4.9	3.7	2.7	1.6	1.2	0.9	0.8	0.7
State & Local Government	56.6	57.1	57.7	58.2	58.5	58.7	58.8	59.0	59.1	59.1	59.2	59.3	59.3
Pct Chg Year Ago	-1.0	0.1	2.8	2.7	3.3	2.7	1.8	1.3	1.0	0.8	0.7	0.4	0.4
Other Economic Indicators													
Population (Ths)	384.5	384.3	384.0	383.4	382.9	382.6	382.4	382.3	382.6	383.0	383.5	384.0	384.5
Pct Chg Year Ago	0.1	0.1	-0.1	-0.3	-0.4	-0.4	-0.4	-0.3	-0.1	0.1	0.3	0.4	0.5
Labor Force (Ths)	200.5	201.7	202.7	203.2	203.5	203.6	203.8	203.7	203.7	203.5	203.8	204.1	204.5
Pct Chg Year Ago	6.1	5.0	3.5	2.5	1.5	0.9	0.5	0.3	0.1	0.0	0.0	0.2	0.4
Unemployment Rate (%)	5.1	4.9	4.9	4.8	4.6	4.3	4.3	4.1	4.1	3.8	3.7	3.6	3.3
Total Housing Starts	2654.9	2470.3	2288.2	2193.9	2131.7	2118.9	2078.7	2102.2	2093.0	2056.0	2032.7	2026.5	1991.3
Single-Family	1381.2	1337.6	1322.6	1302.9	1298.4	1301.1	1276.2	1284.8	1270.1	1230.3	1219.0	1221.6	1196.8
Multifamily	1273.8	1132.7	965.6	890.9	833.2	817.8	802.6	817.4	822.9	825.6	813.7	804.9	794.4

PROFILES

The Tampa–St. Petersburg–Clearwater MSA is comprised of Hernando, Hillsborough, Pasco, and Pinellas counties. Located centrally on the west coast of Florida, this region includes Tarpon Springs, Sponge Docks, Ybor City, Bush Gardens, the University of South Florida, and the University of Tampa. The Tampa Bay Buccaneers and the Tampa Bay Rays call this region home.

QUICK FACTS

- Metro population estimate of 3,097,859 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Hernando County population estimate of 193,920 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Hillsborough County population estimate of 1,471,968 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Pasco County population estimate of 553,947 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Pinellas County population estimate of 974,996 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,647,335 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.5% as of August 2021, not seasonally adjusted. This amounts to 73,499 unemployed people (Florida Research and Economic Database).
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OUTLOOK SUMMARIES

The Tampa—St. Petersburg—Clearwater Metropolitan Statistical Area (MSA) is expected to show high levels of growth in the economic indicators relative to the other MSAs studied. The Tampa MSA will contribute the second-highest level of Gross Metro Product in the state at \$161,489.20 million. Average annual wage growth of 3.3 percent will give the MSA the fifth-highest annual wage in the state at \$67,100. Personal income growth of 4.1 percent, ranking seventh in the state, will place the per capita income level at \$49,600. Tampa will experience modest population growth of 1.0 percent.

Employment growth is expected to average 2.6 percent annually. The MSA's unemployment rate should average 3.9 percent.

The fastest growing sector in the Tampa area will be the Leisure & Hospitality sector with an average annual growth rate of 8.5 percent. This is followed by the Other Services sector with an average annual growth rate of 6.9 percent, The Information Sector at 4.1%, and the Professional & Business Services sector at 3.6 percent. The Trade, Transportation, and Utilities sector is expected grow at an average annual growth rate of 0.2 percent.

METRO NEWS SUMMARIES

Tourism is booming around Tampa Bay for the July 4th weekend

- Hotels in the Tampa Bay area are projected to have a record July 4th weekend, as tourism officials in both Hillsborough and Pinellas Counties are reporting increasing hotel occupancy rates and average room prices.
- Visit St. Pete/Clearwater, Pinellas County's tourism agency, reported a weekly average occupancy rate of 84%, a figure that is 6% higher from the same time period in 2019. The average price of hotel rooms and vacation rentals has climbed \$48 since 2019 to \$194.14, based on June data.
- Steve Hayes, president and CEO of Visit St. Pete/Clearwater, commented, "I started looking at the data, and I'm like holy cow...We expect to blow even the 2019 July 4 weekend out of the water, and that was record-breaking."

Source: The Tampa Bay Times, July 2, 2021

Tampa Bay's rent rising faster than any other metro area this year

- Scorching demand for Tampa Bay residential housing continues its relentless trend upward, as the average asking price for rental units in the area have outpaced all other metro areas in the country.
- The average rent price in Tampa Bay has grown at a rate of 15.6% in the first six months of 2021, according to data from national real estate firm CoStar. This translates into an average price increase of \$1,058 to \$1,223 for a standard 750-square-foot unit.
- Other notable metros with high 2021 rent hikes

in CoStar's report include 15.3 percent in Austin, Texas; 14.9 percent in Raleigh; 14.5 percent in Orlando and 13.7 percent in Phoenix.

Source: The Tampa Bay Times, July 19, 2021

Tampa Bay is a leading metro in small business employment

- The Tampa Bay labor market has shown signs of strength in its recovery from the COVID-19 pandemic, as the Tampa metropolitan area was placed among the top two metro areas in the country for both job growth and small business payrolls.
- The Small Business Jobs Index, released by payroll firm Paychex, came in at 102.53 for the month of July in Tampa Bay, with the Dallas metro area being the only other city in the United States with an index level above 102.
- The Small Business Jobs Index sits at 99.36 for the United States as a whole, following its largest one-month gain since 2010 in July. The index has gained over 1% during the second quarter of 2021 and over 5% since last year's data.

Source: The Tampa Bay Times, August 4, 2021

Tampa Electric reaches settlement on rate increases

- The largest utility company in the Tampa Bay area has completed a settlement deal with the Office of Public Council, the Florida Industrial Power Users Group, and a variety of other public and private agencies to raise base electricity rates through 2025.
- If the deal is approved by the Florida Public Service Commission, residential consumers could see their utility bills increase by as much as 14% starting in January 2022. This base rate increase comes on top of a recent temporary price increase due to higher natural gas prices.
- Tampa Energy Co. projects approximately \$300 million in additional revenue from the price hikes and plans to reinvest those funds in modernizing infrastructure and expanding solar energy options to customers.

Source: The Tampa Bay Times, August 6, 2021

Tampa International Airport exceeds Labor Day travel expectations

- Though summer may now be over, tourism traffic remains high through Tampa International Airport, as Labor Day passenger volume grew 8.3% from approximately 49,000 in 2019 to 54,000 in 2021, another encouraging sign that the COVID-19 pandemic's effects are fading on the Tampa-area economy.
- Tampa International's travel infrastructure plays a key role in supporting the rapid growth that Tampa Bay's economy has experienced during the past decade. The airport lost approximately \$75 million due to pandemic lockdowns.
- Airport officials are projecting 32% year-over-year growth in passenger volumes during the airport's 2022 fiscal year, with optimism that COVID-related lockdowns will remain in the past. Fiscal year 2022 revenues are projected to grow by \$51.2 million.

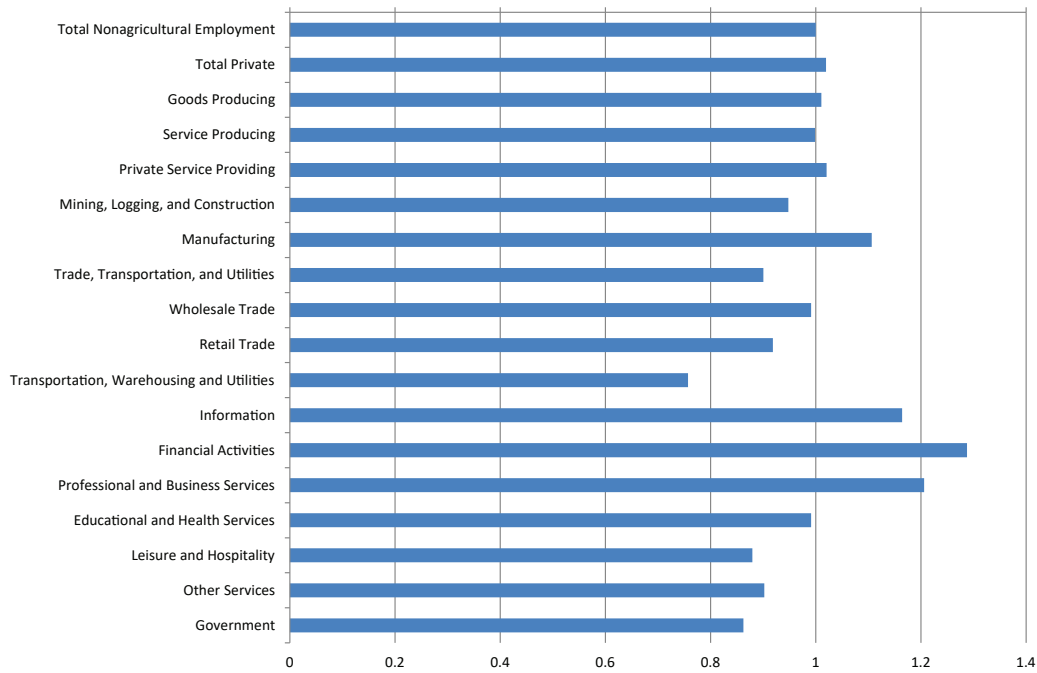
Source: Tampa Bay Business Journal, September 9, 2021

Cruising is back in Tampa Bay with first ship in 18 months

- Major cruise lines are returning services to Port Tampa Bay this October, as the Royal Caribbean Group is launching the first cruise ship to leave the port since the pre-COVID era, albeit at limited capacity.
- The return of cruises to Tampa Bay has been a highly anticipated event for the local economy, which relies heavily on both personal and business tourism spending. Analysis firm Business Research & Economic Advisor estimates that a ship with 3,000 passengers contributes an average of \$334,000 to the departing city.
- Port Tampa Bay, which relies on cruise lines for around 20% of revenues, lost \$7.5 million in 2020 when compared to 2019 revenues. One positive takeaway for port officials: 2022 cruise sales are on track to beat 2019 sales, according to AAA.

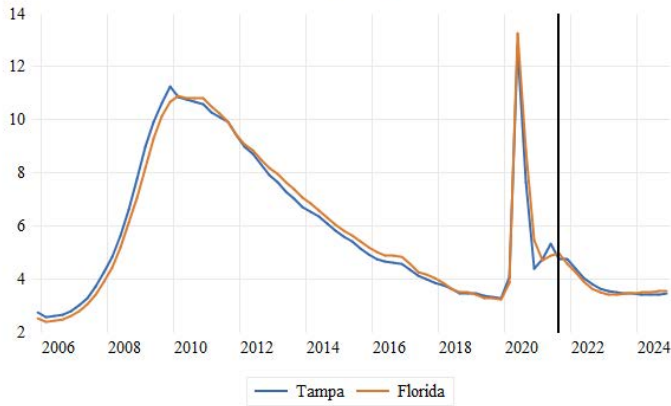
Source: The Tampa Bay Times, September 16, 2021

Tampa - St. Petersburg - Clearwater Industry Location Quotients



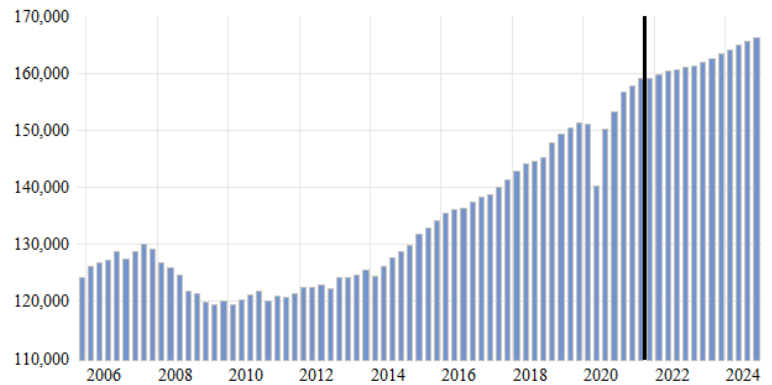
Tampa & Florida Unemployment

(percent)



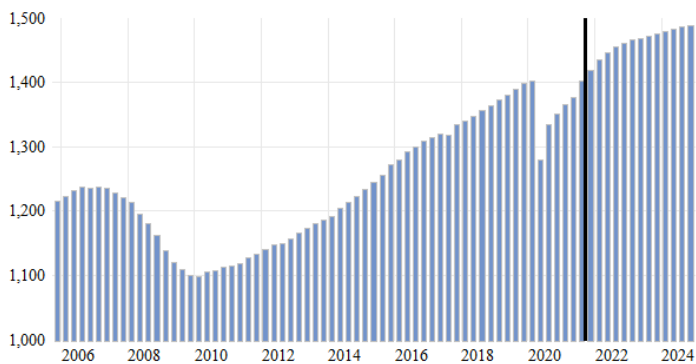
Tampa Real Gross Metro Product

(\$ millions 2012)



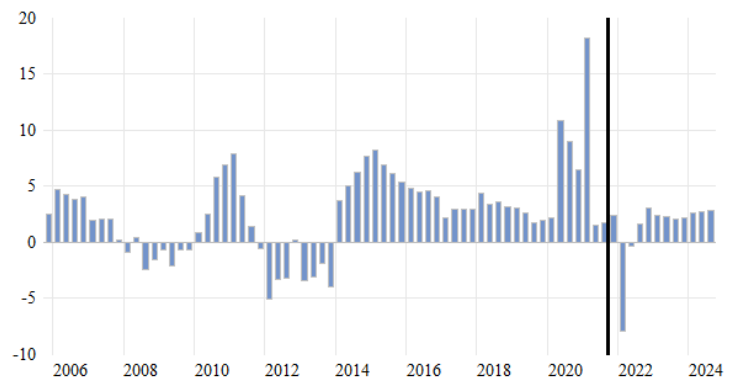
Tampa Payroll Employment

(thousands)



Tampa Real Personal Income Growth

(percent change)



Long Term Outlook for Tampa-St. Petersburg-Clearwater, FL December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	133.9	141.7	149.6	157.4	169.6	182.9	183.9	190.8	199.1
Pct Chg Year Ago	3.6	5.9	5.5	5.2	7.8	7.8	0.5	3.8	4.3
Wages and Salaries	67.7	70.6	74.8	79.5	82.9	90.9	96.9	100.3	104.2
Nonwage Income	66.2	71.1	74.8	77.9	86.7	92.1	87.0	90.5	94.8
Real Personal Income (12\$)	131.7	138.0	141.8	146.3	155.9	162.3	158.7	161.7	165.4
Pct Chg Year Ago	3.2	4.8	2.7	3.2	6.5	4.1	-2.3	1.9	2.2
Per Capita Income (Ths)	44.3	46.1	48.0	50.0	53.3	56.9	56.6	58.1	60.0
Real Per Capita Income (12\$)	43.6	44.9	45.5	46.4	48.9	50.5	48.8	49.2	49.8
Average Annual Wage (Ths)	51.8	53.0	54.9	56.9	61.2	64.8	66.3	67.7	69.7
Pct Chg Year Ago	1.8	2.3	3.5	3.7	7.7	5.7	2.3	2.1	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1295.0	1321.1	1351.8	1385.3	1342.1	1390.7	1449.3	1470.3	1484.0
Pct Chg Year Ago	3.5	2.0	2.3	2.5	-3.1	3.6	4.2	1.5	0.9
Manufacturing	64.8	66.4	67.2	68.9	67.1	67.4	68.2	68.3	67.5
Pct Chg Year Ago	3.9	2.4	1.3	2.5	-2.7	0.5	1.2	0.1	-1.1
Nonmanufacturing	1230.1	1254.7	1284.6	1316.3	1275.0	1323.2	1381.1	1402.0	1416.5
Pct Chg Year Ago	3.5	2.0	2.4	2.5	-3.1	3.8	4.4	1.5	1.0
Construction & Mining	70.6	73.9	78.3	81.9	83.7	86.4	85.7	84.9	84.9
Pct Chg Year Ago	8.6	4.7	6.0	4.6	2.3	3.1	-0.8	-0.8	-0.1
Trade, Trans, & Utilities	246.7	247.2	249.2	252.6	248.9	256.8	257.9	256.7	251.1
Pct Chg Year Ago	3.1	0.2	0.8	1.3	-1.4	3.2	0.4	-0.4	-2.2
Wholesale Trade	51.3	52.1	53.1	54.2	54.5	55.8	59.8	62.1	63.8
Retail Trade	161.7	160.0	160.3	158.7	153.3	157.6	151.9	147.6	139.5
Trans, Wrhsng, & Util	33.7	35.1	35.8	39.6	41.1	43.4	46.2	47.1	47.8
Information	25.5	25.1	25.6	25.5	24.2	25.0	27.0	27.4	28.4
Pct Chg Year Ago	-1.0	-1.7	1.8	-0.1	-5.1	3.2	8.0	1.5	3.7
Financial Activities	107.7	112.6	116.8	121.7	124.2	127.0	135.7	136.9	139.3
Pct Chg Year Ago	3.4	4.5	3.8	4.1	2.1	2.2	6.8	0.9	1.7
Prof & Business Services	230.0	235.7	241.7	248.5	248.4	262.5	278.4	279.0	286.3
Pct Chg Year Ago	5.4	2.5	2.5	2.8	0.0	5.7	6.1	0.2	2.6
Educ & Health Services	199.8	205.2	210.9	218.6	213.3	214.3	222.9	222.8	226.6
Pct Chg Year Ago	2.6	2.7	2.8	3.7	-2.4	0.5	4.0	-0.1	1.7
Leisure & Hospitality	149.2	153.2	158.9	162.7	133.0	150.5	162.6	180.2	183.9
Pct Chg Year Ago	3.2	2.6	3.8	2.4	-18.2	13.2	8.0	10.8	2.0
Other Services	45.1	45.7	46.8	47.5	43.7	48.7	54.4	56.0	56.8
Pct Chg Year Ago	3.9	1.3	2.6	1.4	-7.9	11.3	11.7	3.0	1.5
Federal Government	24.3	24.8	25.2	26.7	28.3	27.9	27.9	28.0	28.2
Pct Chg Year Ago	3.1	1.9	1.9	5.8	6.2	-1.5	0.0	0.3	0.8
State & Local Government	131.3	131.4	130.9	130.6	127.1	124.1	128.6	130.0	130.9
Pct Chg Year Ago	1.1	0.1	-0.4	-0.3	-2.7	-2.3	3.6	1.1	0.7
Other Economic Indicators									
Population (Ths)	3021.1	3072.1	3113.6	3150.2	3185.3	3213.6	3250.8	3285.7	3318.0
Pct Chg Year Ago	2.0	1.7	1.4	1.2	1.1	0.9	1.2	1.1	1.0
Labor Force (Ths)	1481.0	1504.2	1524.6	1555.2	1548.2	1615.7	1670.8	1688.3	1694.2
Pct Chg Year Ago	2.3	1.6	1.4	2.0	-0.5	4.4	3.4	1.0	0.3
Unemployment Rate (%)	4.6	4.1	3.6	3.4	7.2	4.9	4.0	3.5	3.4
Total Housing Starts	17121.4	17600.0	16718.9	21489.1	20396.7	24163.7	20636.6	20769.2	20374.8
Single-Family	11034.8	12732.3	13676.8	14896.0	15675.0	19362.3	16751.3	15471.8	14852.8
Multifamily	6086.6	4867.8	3042.1	6593.1	4721.7	4801.5	3885.4	5297.4	5522.0

Short Term Outlook for Tampa-St. Petersburg-Clearwater, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	179.7	180.8	182.9	185.1	186.7	188.2	189.9	191.7	193.6	195.8	198.0	200.1	202.3
Pct Chg Year Ago	5.4	-5.5	1.2	2.8	3.9	4.1	3.8	3.6	3.7	4.0	4.3	4.4	4.5
Wages and Salaries	93.3	95.1	96.4	97.5	98.3	99.2	99.9	100.7	101.6	102.6	103.7	104.8	105.9
Nonwage Income	86.4	85.7	86.4	87.6	88.4	89.0	90.0	91.0	92.0	93.2	94.3	95.3	96.5
Real Personal Income (12\$)	156.8	157.1	158.2	159.3	160.0	160.6	161.2	162.1	162.9	163.9	164.9	165.8	166.8
Pct Chg Year Ago	0.6	-9.2	-1.8	0.5	2.1	2.2	1.9	1.8	1.8	2.1	2.3	2.3	2.4
Per Capita Income (Ths)	55.7	55.9	56.3	56.9	57.2	57.5	57.9	58.3	58.7	59.2	59.7	60.2	60.8
Real Per Capita Income (12\$)	48.6	48.5	48.7	48.9	49.0	49.1	49.1	49.3	49.4	49.6	49.8	49.9	50.1
Average Annual Wage (Ths)	65.2	65.7	66.1	66.5	66.8	67.1	67.5	67.8	68.3	68.8	69.4	69.9	70.5
Pct Chg Year Ago	2.7	2.5	2.1	2.2	2.5	2.2	2.1	2.0	2.3	2.5	2.8	3.1	3.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1418.9	1435.7	1446.8	1454.4	1460.2	1465.6	1468.7	1471.7	1475.1	1479.0	1482.7	1486.0	1488.3
Pct Chg Year Ago	5.0	5.2	5.1	3.7	2.9	2.1	1.5	1.2	1.0	0.9	1.0	1.0	0.9
Manufacturing	67.8	67.8	68.2	68.3	68.5	68.5	68.4	68.1	68.0	67.8	67.6	67.4	67.2
Pct Chg Year Ago	0.3	0.3	2.4	0.9	1.0	1.0	0.2	-0.2	-0.8	-1.1	-1.2	-1.1	-1.1
Nonmanufacturing	1351.1	1367.9	1378.6	1386.1	1391.7	1397.1	1400.3	1403.6	1407.2	1411.2	1415.1	1418.7	1421.1
Pct Chg Year Ago	5.2	5.5	5.2	3.9	3.0	2.1	1.6	1.3	1.1	1.0	1.1	1.1	1.0
Construction & Mining	86.6	86.2	85.7	85.5	85.2	85.1	84.9	84.9	84.8	84.9	84.9	84.8	84.9
Pct Chg Year Ago	3.0	0.3	-0.4	-1.6	-1.6	-1.2	-0.9	-0.7	-0.4	-0.2	-0.1	0.0	0.1
Trade, Trans, & Utilities	261.3	259.0	258.2	258.9	255.4	254.8	258.1	257.0	257.0	255.0	250.8	249.8	248.8
Pct Chg Year Ago	3.5	1.8	1.2	0.8	-2.2	-1.6	0.0	-0.7	0.6	0.1	-2.8	-2.8	-3.2
Wholesale Trade	56.9	57.8	58.7	61.0	61.6	62.1	61.9	62.0	62.2	62.8	63.6	64.1	64.6
Retail Trade	159.8	156.1	153.8	151.0	146.8	145.4	149.1	148.0	147.8	144.9	139.4	137.7	136.1
Trans, Wrhsng, & Util	44.6	45.1	45.7	46.9	47.0	47.3	47.1	46.9	47.0	47.3	47.8	47.9	48.1
Information	26.3	26.8	26.8	27.5	26.9	27.1	27.3	27.4	27.9	28.2	28.5	28.5	28.5
Pct Chg Year Ago	8.8	11.1	11.5	7.3	2.5	1.1	1.9	-0.3	3.4	4.2	4.4	4.0	2.2
Financial Activities	129.1	131.8	135.0	137.9	138.0	138.1	136.7	136.2	136.6	137.6	138.9	139.9	140.7
Pct Chg Year Ago	2.1	4.0	9.3	7.3	6.9	4.8	1.2	-1.2	-1.0	-0.4	1.6	2.7	3.1
Prof & Business Services	264.1	278.3	279.7	277.6	278.2	279.5	278.0	278.5	280.0	282.6	286.0	287.7	289.0
Pct Chg Year Ago	4.1	7.7	6.9	4.5	5.3	0.4	-0.6	0.3	0.7	1.1	2.9	3.3	3.2
Educ & Health Services	218.1	218.7	224.6	225.2	223.2	223.7	222.4	222.3	222.7	224.4	226.1	227.6	228.4
Pct Chg Year Ago	2.5	2.8	6.5	4.5	2.3	2.3	-1.0	-1.3	-0.2	0.3	1.6	2.4	2.5
Leisure & Hospitality	161.0	160.1	158.5	161.0	170.9	174.7	178.9	183.4	183.9	183.6	184.2	184.0	183.8
Pct Chg Year Ago	22.4	18.3	4.6	4.4	6.1	9.1	12.9	13.9	7.6	5.1	3.0	0.3	0.0
Other Services	50.8	51.8	53.8	55.6	56.3	56.4	56.0	55.8	55.9	56.2	56.7	57.1	57.4
Pct Chg Year Ago	14.2	12.9	11.7	11.6	10.8	8.8	4.0	0.4	-0.6	-0.3	1.2	2.3	2.7
Federal Government	27.9	27.9	27.9	27.9	28.0	28.0	28.0	28.0	28.1	28.1	28.2	28.3	28.3
Pct Chg Year Ago	-2.6	-1.6	0.9	0.4	0.3	0.3	0.3	0.3	0.4	0.7	0.8	0.9	0.9
State & Local Government	126.1	127.4	128.3	129.0	129.6	129.9	130.0	130.0	130.3	130.6	130.8	131.0	131.2
Pct Chg Year Ago	0.4	1.9	5.4	4.2	2.8	1.9	1.3	0.7	0.5	0.5	0.6	0.8	0.7
Other Economic Indicators													
Population (Ths)	3227.0	3236.5	3246.0	3255.6	3264.9	3273.7	3282.0	3289.6	3297.5	3305.5	3313.8	3322.2	3330.7
Pct Chg Year Ago	1.0	1.1	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Labor Force (Ths)	1646.7	1659.3	1668.4	1675.1	1680.5	1684.6	1688.1	1689.7	1691.0	1691.4	1692.9	1694.8	1697.5
Pct Chg Year Ago	7.0	5.4	3.6	2.7	2.0	1.5	1.2	0.9	0.6	0.4	0.3	0.3	0.4
Unemployment Rate (%)	4.7	4.4	4.0	3.8	3.6	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.4
Total Housing Starts	21870.2	21323.6	20479.9	20327.9	20415.2	20562.7	20622.0	20857.8	21034.4	20774.5	20413.0	20309.5	20002.2
Single-Family	18527.3	17737.3	16974.6	16302.8	15990.3	15688.2	15401.2	15406.8	15391.2	15063.6	14833.7	14838.1	14675.7
Multifamily	3342.9	3586.4	3505.3	4025.0	4424.9	4874.5	5220.9	5451.0	5643.2	5710.9	5579.4	5471.4	5326.5

PROFILES

The Villages MSA is located in the north central portion of the state and is comprised of Sumter County. The villages shares its name with a broader master-planned age-restricted community that spreads into portions of Lake and Marion Counties.

QUICK FACTS

- Metro population estimate of 125,044 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Sumter County population estimate of 125,044 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 33,640 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 56.4% as of August 2021, not seasonally adjusted. This amounts to 2,159 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Villages Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in its economic indicators. The Villages Gross Metro Product will be the second lowest in the state at a level of \$3,094.83 million. Average annual wage growth of 3.6 percent will lead to an average annual wage of \$56,600. Personal incomes will grow by 4.2 percent, the 5th highest rate of growth in the state. This will lead to a per capita income level of \$51,400. Population growth will average 3.3 percent, the highest in the State.

Employment growth is expected to average a rate of 2.3 percent annually. The unemployment rate is estimated to average 5.9 percent, the third highest in the state. Housing Starts will contract at -9.3%, the second lowest in the state.

The Information sector will lead The Villages at an average annual growth rate at 8.0 percent. The Leisure sector and the Professional & Business Services sector will expand at respective rates of 6.9 percent and 6.3 percent.

METRO NEWS SUMMARIES

Sumter commissioners move forward to 2022 with balanced budget

- Sumter County commissioners approved a property tax rate decrease, as officials move to finalize the county's 2022-2023 fiscal year budget. Residents will now pay \$6.24 per \$1,000 of taxable property value, effective October 1st of this year.
- This value translates to a 3% cut from the previous rate. In 2020, commissioners cut the property tax rate 4%. These cuts come after the first hike the county had seen in 14 years, as commissioners raised the property tax rate by 25% in 2019.
- County Commission Chairman Garry Breeden stated that the new rate "gives us a balanced budget that allows us to maintain our current level of service and to keep moving forward with projects we have on the books..."

Source: The Villages Daily Sun, July 14, 2021

Lake County approves The Villages' request for grant for medical center

- The Villages received approval from the Lake County Board of Commissioners for a property tax rebate request regarding a planned \$100-million development project in the works off the Florida Turnpike near Leesburg.
- The development, codenamed the Go West Project, will include a regional hospital, along with space for retail, commercial, and residential tenants. While the grant does not apply toward residential tax purposes, the Villages may qualify for a tax rebate based on a certain percentage of commercial property taxes paid.
- The grant, which was approved under the Lake County Economic Development and Business Incentive program, will require the development to produce at least 100 new jobs at or above the county average wage.

Source: Villages-News, July 27, 2021

159 more single-family homes at Beaumont development to be built near The Villages

- Local officials have approved two large developments, both planned to be constructed near the Villages, to continue to the next stage of the permitting and planning process.
- The Beaumont development will be located off County Road 466A in Wildwood, adjacent to the Trailwinds Village development. The Beaumont project will build 159 new single-family homes.
- Another project planned near County Road 462 that is projected to add 182 residential units was also approved. The plans will be submitted to the Wildwood Commission for further review.

Source: Villages-News, August 3, 2021

\$10 million loan extended to fund new hotel across from The Villages

- Liberty Group CEO Punit Shah, a real estate investor and developer based out of Tampa Bay, continues to move forward with plans to develop a new Home2 Suites hotel right outside the Villages.
- Shah, who recently secured a construction financing deal with Centennial Bank for \$10 million for the project, has worked on similar projects, including a Hampton Inn/Home2 Suites property in downtown Tampa that recently sold for \$57.5 million.
- The new hotel will be the first extended-stay hotel in close proximity to the massive retirement living community, aimed at meeting the lodging needs of residents' visitors as well as business travel for the surrounding area.

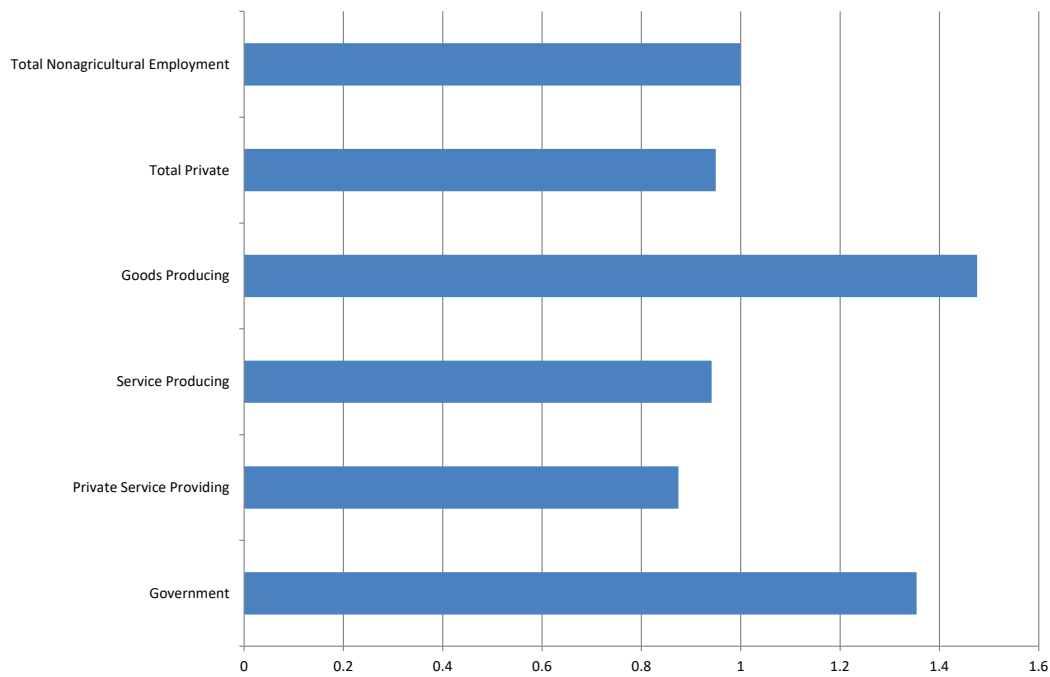
Source: Villages-News, August 26, 2021

Sumter County and The Villages battling over \$2 to \$5 million in fire department funding

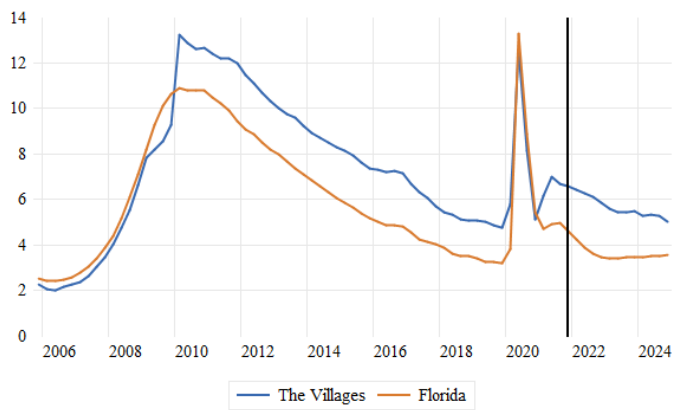
- A dispute between the Villages and Sumter County officials may jeopardize efforts by Villages officials to establish an independent fire district for the Villages, which currently falls under the jurisdictions of Sumter, Lake, and Marion Counties.
- Sumter County officials claim that the Villages broke a stipulation in a 2019 fire department funding agreement with the county requiring that unused county funds be returned. The outstanding balance is said to be between \$2 million and \$5 million.
- Until a resolution is reached, Sumter County Chairman Garry Breeden notified the Villages that 2022 funding for the fire department will be withheld. This comes at a time when Villages' district officials are planning a proposal to county and state leaders for a separate Villages fire district, which could affect taxing authority in the district.

Source: Villages-News, September 24, 2021

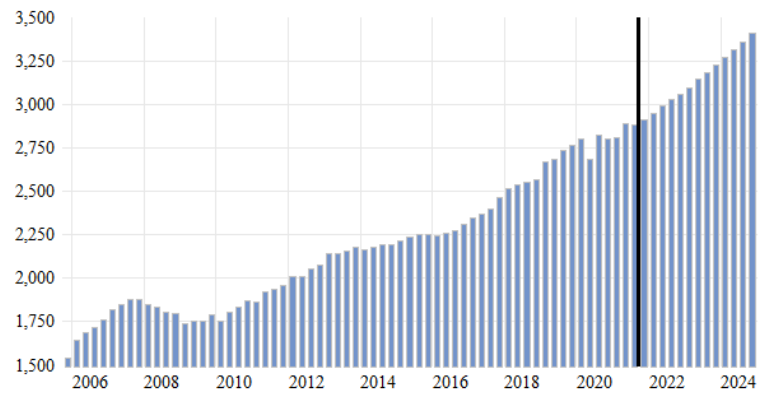
The Villages MSA
Industry Location Quotients



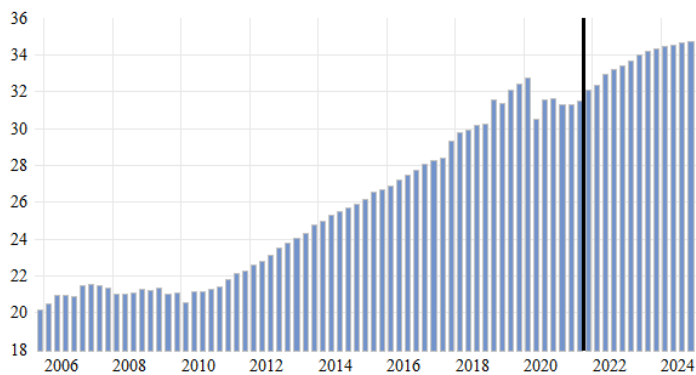
The Villages & Florida Unemployment
(percent)



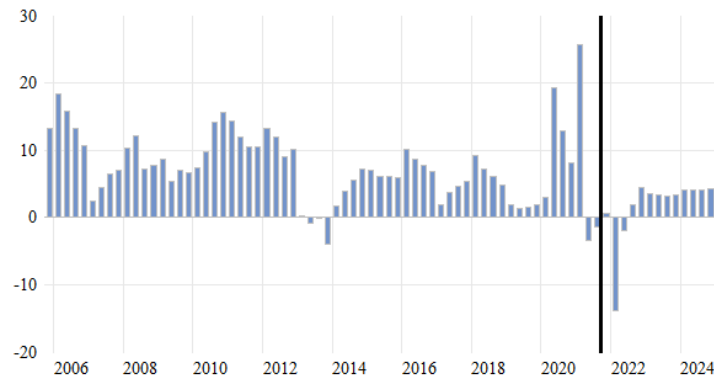
The Villages Real Gross Metro Product
(\$ millions 2012)



The Villages Payroll Employment
(thousands)



The Villages Real Personal Income Growth
(percent change)



Long Term Outlook for The Villages, FL December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	5.4	5.8	6.3	7.1	7.6	8.0	8.0	8.5	8.9
Pct Chg Year Ago	10.5	7.8	9.4	12.9	6.1	5.7	-0.6	6.2	5.5
Wages and Salaries	1.2	1.3	1.4	1.5	1.6	1.7	1.9	2.0	2.1
Nonwage Income	4.2	4.5	4.9	5.6	6.0	6.3	6.1	6.5	6.9
Real Personal Income (12\$)	5.5	5.9	6.3	6.9	7.2	7.3	7.1	7.4	7.6
Pct Chg Year Ago	7.2	5.9	6.5	9.6	4.9	2.1	-3.4	4.3	3.4
Per Capita Income (Ths)	45.9	48.4	51.6	56.5	57.6	58.7	56.3	58.0	59.7
Real Per Capita Income (12\$)	47.4	49.1	51.0	54.2	54.6	53.7	50.1	50.7	51.1
Average Annual Wage (Ths)	42.6	44.5	45.9	47.5	51.2	54.6	56.0	57.1	58.9
Pct Chg Year Ago	2.9	4.5	3.1	3.5	7.9	6.5	2.6	1.9	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	27.3	28.5	30.0	31.9	31.6	31.5	33.0	34.0	34.6
Pct Chg Year Ago	3.7	4.4	5.3	6.2	-0.8	-0.1	4.5	3.2	1.7
Manufacturing	0.9	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.2
Pct Chg Year Ago	-12.9	5.7	12.0	9.4	0.6	3.7	0.9	0.2	-1.2
Nonmanufacturing	26.4	27.5	28.9	30.7	30.4	30.3	31.7	32.8	33.4
Pct Chg Year Ago	4.4	4.4	5.1	6.0	-0.9	-0.3	4.6	3.3	1.8
Construction & Mining	2.9	3.3	3.5	3.8	3.7	3.8	3.8	3.8	3.8
Pct Chg Year Ago	-0.6	12.2	5.9	8.2	-0.9	1.6	1.0	-0.5	-0.1
Trade, Trans, & Utilities	5.5	5.5	6.2	6.3	6.3	5.7	5.7	6.0	5.9
Pct Chg Year Ago	4.7	0.5	13.0	1.5	0.0	-9.7	0.5	3.9	-1.5
Wholesale Trade	0.8	0.8	0.9	0.9	0.9	0.8	0.9	1.0	1.0
Retail Trade	3.8	3.8	4.3	4.4	4.4	3.9	3.8	3.9	3.7
Trans, Wrhsng, & Util	0.9	0.9	1.0	1.1	1.1	1.0	1.0	1.1	1.1
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	141.2	-1.7	5.4	13.1	-16.8	17.4	4.0	4.6	5.9
Financial Activities	1.1	1.1	1.3	1.4	1.6	1.6	1.7	1.8	1.8
Pct Chg Year Ago	-1.4	2.2	9.6	14.8	9.0	-0.6	7.9	4.3	1.8
Prof & Business Services	1.7	1.8	2.0	2.1	2.3	2.5	2.7	2.7	2.9
Pct Chg Year Ago	4.7	8.8	8.0	6.6	7.5	10.5	6.6	2.6	5.5
Educ & Health Services	5.2	5.6	5.7	6.5	6.7	6.1	6.6	6.9	7.2
Pct Chg Year Ago	10.5	7.1	2.0	13.1	3.3	-8.5	7.9	4.6	4.8
Leisure & Hospitality	4.2	4.3	4.5	4.6	3.9	4.7	4.9	5.0	5.1
Pct Chg Year Ago	2.2	2.5	4.9	1.7	-14.8	20.5	3.5	2.6	0.8
Other Services	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6
Pct Chg Year Ago	8.5	2.4	-10.4	21.1	-10.3	-5.3	14.2	5.8	3.1
Federal Government	1.6	1.7	1.6	1.6	1.7	1.7	1.8	1.9	1.9
Pct Chg Year Ago	3.5	3.4	-6.0	0.1	6.1	-1.1	6.5	5.8	1.5
State & Local Government	3.4	3.4	3.5	3.6	3.5	3.5	3.8	3.9	4.0
Pct Chg Year Ago	0.8	1.5	1.5	2.9	-2.0	0.7	6.2	3.7	1.6
Other Economic Indicators									
Population (Ths)	117.0	119.5	122.6	126.5	131.6	136.6	141.4	145.8	149.6
Pct Chg Year Ago	3.3	2.1	2.6	3.1	4.0	3.8	3.5	3.1	2.6
Labor Force (Ths)	29.5	30.2	31.3	32.6	32.2	33.0	35.1	36.3	36.8
Pct Chg Year Ago	2.6	2.6	3.6	4.1	-1.4	2.7	6.3	3.3	1.6
Unemployment Rate (%)	7.2	6.2	5.2	4.9	7.9	6.6	6.2	5.5	5.2
Total Housing Starts	1090.1	1773.0	2046.0	2857.0	3447.4	4111.4	2940.9	2317.6	2158.8
Single-Family	1088.6	1773.0	2046.0	2696.2	2898.5	3692.4	2843.6	2251.3	2106.6
Multifamily	1.5	0.1	0.0	160.8	548.9	419.0	97.3	66.3	52.2

Short Term Outlook for The Villages, FL
December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	7.7	7.7	7.9	8.1	8.2	8.3	8.4	8.5	8.6	8.8	8.9	9.0	9.1
Pct Chg Year Ago	5.0	-11.2	0.1	4.0	6.2	7.1	6.4	5.7	5.7	5.8	5.5	5.4	5.3
Wages and Salaries	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1
Nonwage Income	5.9	5.9	6.0	6.2	6.3	6.4	6.5	6.6	6.6	6.7	6.8	6.9	7.0
Real Personal Income (12\$)	6.9	6.9	7.0	7.2	7.2	7.3	7.4	7.4	7.5	7.6	7.6	7.7	7.7
Pct Chg Year Ago	0.3	-14.6	-2.9	1.6	4.3	5.1	4.5	3.9	3.8	3.8	3.4	3.3	3.2
Per Capita Income (Ths)	55.6	55.4	56.0	56.7	57.1	57.4	57.8	58.2	58.7	59.1	59.4	59.9	60.3
Real Per Capita Income (12\$)	50.1	49.6	50.0	50.4	50.5	50.5	50.6	50.8	50.9	51.0	51.1	51.2	51.3
Average Annual Wage (Ths)	55.2	55.7	55.9	56.1	56.3	56.6	56.9	57.2	57.6	58.1	58.6	59.2	59.6
Pct Chg Year Ago	3.8	4.3	2.5	1.7	2.0	1.7	1.8	1.8	2.3	2.6	3.1	3.5	3.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	32.1	32.3	32.9	33.2	33.4	33.6	34.0	34.2	34.3	34.5	34.5	34.6	34.7
Pct Chg Year Ago	1.6	3.3	5.3	5.4	4.0	4.0	3.2	2.8	2.9	2.5	1.7	1.4	1.1
Manufacturing	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Pct Chg Year Ago	-0.6	0.7	2.4	0.4	0.3	0.1	0.0	0.7	0.1	-0.5	-1.0	-1.5	-1.7
Nonmanufacturing	30.9	31.1	31.7	32.0	32.1	32.4	32.7	32.9	33.1	33.2	33.3	33.4	33.5
Pct Chg Year Ago	1.7	3.4	5.4	5.6	4.2	4.2	3.3	2.9	3.0	2.6	1.8	1.5	1.2
Construction & Mining	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Pct Chg Year Ago	3.9	1.7	2.2	-0.2	0.3	0.1	-0.3	-0.9	-1.0	-1.0	-0.4	0.2	0.8
Trade, Trans, & Utilities	5.7	5.7	5.7	5.8	5.8	5.8	6.0	6.0	6.0	6.0	5.9	5.8	5.8
Pct Chg Year Ago	-8.5	-2.8	0.9	3.2	0.8	3.2	4.6	3.7	4.0	2.4	-2.2	-2.9	-3.3
Wholesale Trade	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Retail Trade	3.9	3.8	3.8	3.8	3.8	3.8	4.0	4.0	4.0	3.9	3.7	3.7	3.6
Trans, Wrhsng, & Util	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-1.7	0.4	1.6	9.3	4.8	3.2	4.3	3.4	7.4	8.3	7.8	5.7	2.0
Financial Activities	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8
Pct Chg Year Ago	-0.5	5.0	8.2	9.1	9.1	7.7	4.8	2.6	2.3	1.4	2.1	2.1	1.5
Prof & Business Services	2.5	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.9	3.0
Pct Chg Year Ago	1.6	5.9	6.1	6.5	8.0	2.5	1.6	2.8	3.3	3.9	5.7	6.2	6.0
Educ & Health Services	6.2	6.4	6.6	6.7	6.8	6.8	6.9	6.9	7.0	7.1	7.2	7.3	7.4
Pct Chg Year Ago	-6.5	3.7	9.2	10.2	8.3	7.4	4.1	3.4	3.8	4.2	4.9	5.1	4.9
Leisure & Hospitality	5.0	4.9	4.9	4.9	4.9	4.9	5.0	5.1	5.1	5.1	5.1	5.0	5.0
Pct Chg Year Ago	31.2	11.2	2.6	2.1	-1.1	1.1	2.0	3.5	3.8	3.5	1.1	-0.1	-1.0
Other Services	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	1.0	8.9	12.8	18.4	16.4	13.1	6.8	2.5	1.5	1.7	3.1	3.7	4.0
Federal Government	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	-3.4	-2.1	7.1	11.5	9.9	8.6	6.7	4.9	3.2	2.3	1.6	1.2	1.0
State & Local Government	3.7	3.7	3.7	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0
Pct Chg Year Ago	5.2	5.1	10.0	5.5	4.2	4.5	4.2	3.5	2.7	2.2	1.9	1.3	1.1
Other Economic Indicators													
Population (Ths)	138.4	139.6	140.8	142.0	143.2	144.3	145.3	146.4	147.3	148.2	149.1	150.0	150.9
Pct Chg Year Ago	3.7	3.7	3.6	3.4	3.4	3.3	3.2	3.1	2.9	2.8	2.6	2.5	2.4
Labor Force (Ths)	33.8	34.4	34.9	35.4	35.7	36.0	36.2	36.4	36.5	36.7	36.8	36.9	37.0
Pct Chg Year Ago	7.4	6.7	6.0	6.5	5.8	4.6	3.6	2.8	2.3	1.9	1.7	1.4	1.3
Unemployment Rate (%)	6.6	6.4	6.3	6.1	5.9	5.6	5.4	5.4	5.5	5.3	5.3	5.3	5.0
Total Housing Starts	3760.6	3328.6	3036.3	2792.6	2606.1	2444.4	2307.6	2267.4	2251.0	2191.1	2153.3	2158.2	2132.7
Single-Family	3542.2	3225.1	2937.0	2696.9	2515.4	2358.2	2234.9	2214.3	2197.6	2137.5	2100.8	2106.4	2081.5
Multifamily	218.3	103.5	99.3	95.7	90.7	86.2	72.7	53.1	53.4	53.5	52.5	51.8	51.2

PROFILES

The West Palm Beach-Boca Raton-Boynton Beach MSA stretches from the state's Atlantic coast into the rural center and includes the northern edge of the everglades national park. It is known for its numerous golf courses along the coastline and its sandy beaches.

QUICK FACTS

- Metro population estimate of 1,496,770 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Palm Beach County population estimate of 1,496,770 as of 2019 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 756,565 in August 2021 (Florida Research and Economic Database).
- An unemployment rate of 4.7% as of August 2021, not seasonally adjusted. This amounts to 35,320 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The West Palm Beach—Boca Raton area is expected to show relatively strong levels of growth in the economic indicators. Personal income is expected to grow an average of 3.7 percent annually, lower than most of the 25 MSA's studied. The average real per capita income level of \$72,200 is third highest in state. Average annual wage growth will be 2.7 percent; however, the average annual wage level is expected to be \$72,200, the highest of the studied metropolitan areas. West Palm Beach is expected to average a population growth of 0.8 percent each year. The area has one of the highest Gross Metro Product of the MSAs studied at an average level of \$79,520.56 million.

Employment is expected to grow at an average rate of 2.5 percent each year, while Unemployment is expected to be relatively high at an average rate of 4.0 percent.

West Palm Beach's fastest growing sector is expected to be the by the Leisure & Hospitality sector, which will experience 8.4 percent average annual growth, followed by the other services and the Information Sector, which will grow at an average of 4.0 percent, and 4.1 percent annually respectively. The Financial Sector will experience an average 2.6 percent growth over our forecast horizon.

METRO NEWS SUMMARIES

Palm Beach County plans how to spend \$290 million in federal COVID rescue money

- Palm Beach County Commissioners approved a tentative plan on how to use the \$290 million in federal aid funds allocated to the county by the American Rescue Plan Act stimulus package signed by President Joseph Biden in March 2021.
- The plan, proposed by County Administrator Verdenia Baker, would allocate a significant portion of the funds, approximately \$223 million, toward various infrastructure projects around the county, such as improving affordable housing, utility plants, and other government relief programs.
- The rest of the funds, which are set to be distributed in full by May 2022, will be used to offset government revenue losses from 2020, finance further COVID-19 testing and vaccination efforts, and other miscellaneous government expenses.

Source: The Palm Beach Post, July 14, 2021

Median home price in Palm Beach County hits \$500,000, while condos take a dip; Broward prices spike

- The real estate bull market in Florida continues to charge on, as fervent demand for South Florida housing pushed the median home price in Palm Beach County above \$500,000, according to a June report from Broward, Palm Beaches & St. Lucie Realtors.
- This figure represents a year-over-year spike of 33% and month-over-month gain of 5%. Inventory has continued to remain parched from this high demand, as single-family home inventory came in at 3,185 units, or just 1.8 months of supply.
- Nearby, Broward and St. Lucie Counties also reported month-over-month median home price gains of 7% and 2%, respectively.

Source: The Palm Beach Post, July 22, 2021

Palm Beach County, Florida lands 10 financial titans, yielding thousands of jobs

- Palm Beach County, along with Florida in general, has been a major beneficiary of a large migration of workers and businesses from the Northeast region, as the COVID-19 pandemic has caused many to re-evaluate their job situations.
- A March 2021 report from Unacast named Palm Beach County as the number one target of domestic migration in 2020. 70,000 New Yorkers relocated to the Palm Beach County area, transporting \$34 billion in assets with them.
- Many elite financial firms such as NewDay USA, Virtu Financial, and Elliott Management have all announced that they are relocating their corporate headquarters to Palm Beach County, bringing hundreds of high-paying jobs with them.

Source: The Palm Beach County Business Journal, August 19, 2021

Traveling over Labor Day? Thank Hurricane Ida for higher fuel costs

- Though the worst direct impacts of Hurricane Ida did not hit Florida, the storm will still hit Florida consumers indirectly in one way: higher gas prices.
- According to analysis from AAA, more than 90% of oil production in the Gulf of Mexico was shut down or severely curtailed, as workers on rigs were evacuated from the hurricane's path. This amount translates to approximately 15% of national US production.
- The West Palm Beach-Boca Raton area traditionally experiences the highest average fuel price in the state of Florida. As of late-August data, the average gallon of gas in the area was \$3.12. Experts are projecting this number to climb in the lead up to Labor Day weekend because of these production disruptions.

Source: The Palm Beach Post, August 31, 2021

County, state employers post more job openings than there are jobless people to fill

- As labor markets both statewide and nationwide continue to normalize after the COVID-19 pandemic, the Palm Beach County labor market finds itself in a labor shortage as the number of job openings in the county is greater than the number of unemployed workers.
- A report released by CareerSource Palm Beach County and the Florida Department of Economic Opportunity showed that there were 37,267 job openings in the Palm Beach County area while there were only 35,320 unemployed workers during the month of August to fill those vacancies.
- August marks the second month in a row that this imbalance has occurred in Palm Beach County. The county's August unemployment rate came in at 4.7%, below the national average of 5.3% and the state average of 5.0%.

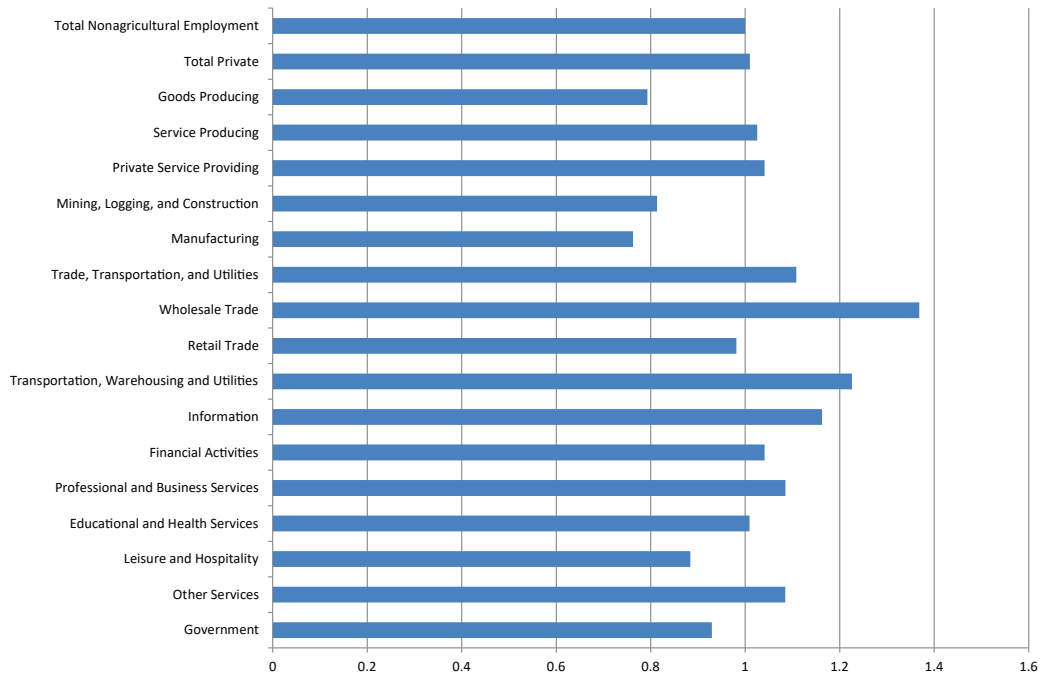
Source: The Palm Beach Post, September 17, 2021

Shortages of labor, equipment hurting Palm Beach County businesses

- Palm Beach County business owners are feeling the heat of two major macroeconomic trends occurring in the post-COVID-19 environment: labor market frictions and global supply chain disruptions.
- Allen Hodge, a branch manager in Palm Beach County for a national labor staffing firm, said that his company has 42 offices nationwide, "and we're all experiencing shortages of employees".
- Additionally, Scott Lewis, owner of a local lawncare service business, reported that a wholesaler he does business with raised the price of agricultural fertilizer 34% because of higher transportation and raw materials costs. Lewis commented, "All companies out there are going to have raise prices to cover increased costs."

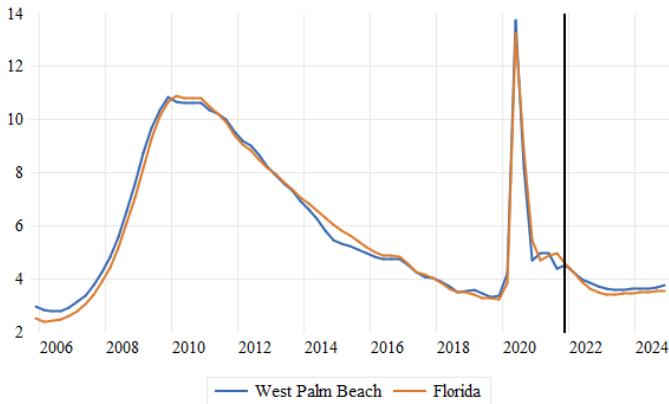
Source: The Palm Beach Post, September 24, 2021

**Palm Beach County MSA
Industry Location Quotients**



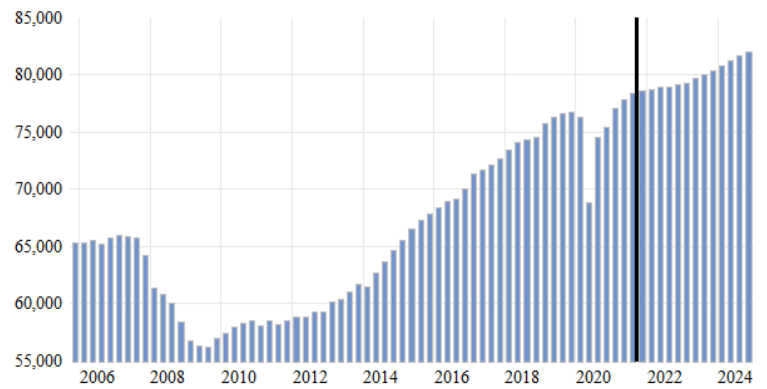
West Palm Beach & Florida Unemployment

(percent)



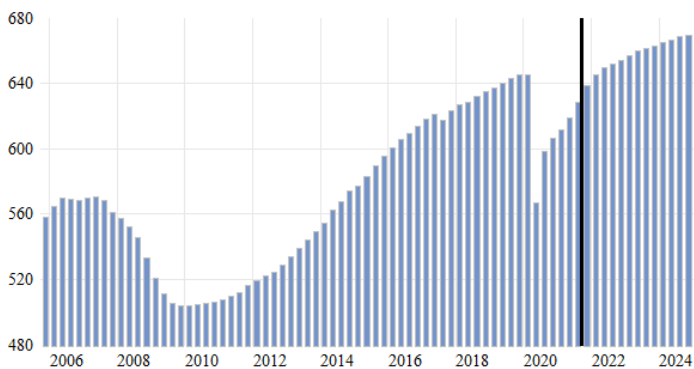
West Palm Beach Real Gross Metro Product

(\$ millions 2012)



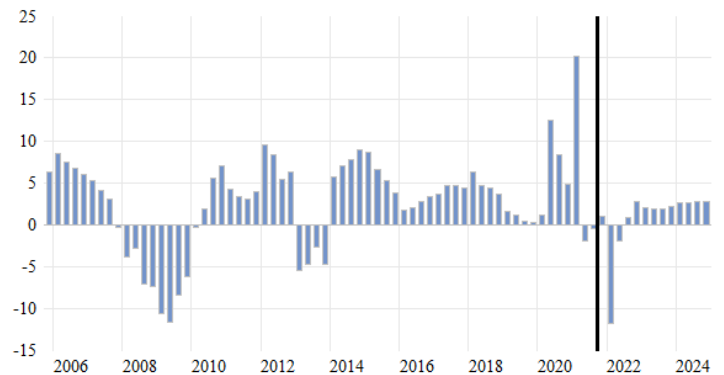
West Palm Beach Payroll Employment

(thousands)



West Palm Beach Real Personal Income

(percent change)



Long Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA)
December 2021 Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income (Billions \$)									
Total Personal Income	104.1	114.0	121.7	127.6	131.9	139.9	139.4	145.7	152.4
Pct Chg Year Ago	3.3	9.6	6.7	4.9	3.3	6.1	-0.3	4.5	4.6
Wages and Salaries	34.3	36.1	37.7	39.5	40.7	44.0	46.5	48.1	50.0
Nonwage Income	69.7	77.9	84.0	88.1	91.1	95.8	92.9	97.5	102.3
Real Personal Income (12\$)	92.0	98.0	102.1	105.0	107.2	109.8	106.5	109.2	112.0
Pct Chg Year Ago	1.2	6.6	4.1	2.8	2.2	2.4	-3.1	2.6	2.5
Per Capita Income (Ths)	71.9	77.9	82.5	85.8	88.4	93.6	92.7	95.8	99.0
Real Per Capita Income (12\$)	63.6	67.0	69.2	70.6	71.9	73.5	70.8	71.9	72.8
Average Annual Wage (Ths)	56.3	58.1	59.5	61.4	67.2	70.2	71.2	72.6	74.7
Pct Chg Year Ago	0.7	3.2	2.5	3.1	9.4	4.6	1.4	1.9	2.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	607.3	619.9	630.5	641.2	604.4	624.3	650.2	660.3	667.3
Pct Chg Year Ago	3.6	2.1	1.7	1.7	-5.7	3.3	4.1	1.5	1.1
Manufacturing	19.2	19.9	20.2	20.2	19.5	19.9	20.2	20.3	20.1
Pct Chg Year Ago	6.1	3.5	1.9	0.0	-3.7	2.3	1.3	0.3	-0.7
Nonmanufacturing	588.1	600.0	610.2	621.0	584.9	604.4	630.0	640.0	647.2
Pct Chg Year Ago	3.5	2.0	1.7	1.8	-5.8	3.3	4.2	1.6	1.1
Construction & Mining	34.3	36.0	37.8	38.8	37.7	38.2	38.0	37.2	37.3
Pct Chg Year Ago	10.4	4.8	5.0	2.9	-2.9	1.2	-0.6	-2.0	0.3
Trade, Trans, & Utilities	115.4	116.2	117.1	116.6	111.3	114.0	114.9	113.7	110.9
Pct Chg Year Ago	2.0	0.7	0.8	-0.4	-4.5	2.4	0.8	-1.1	-2.4
Wholesale Trade	23.4	23.5	24.3	23.6	22.9	23.8	26.0	26.9	27.6
Retail Trade	79.5	79.9	79.8	79.6	74.7	75.5	73.0	70.5	66.6
Trans, Wrhsng, & Util	12.4	12.8	13.0	13.4	13.8	14.6	15.9	16.3	16.6
Information	11.1	11.6	11.0	10.6	9.7	9.9	10.7	11.0	11.3
Pct Chg Year Ago	6.7	4.3	-5.1	-3.4	-9.2	2.1	8.6	2.3	3.4
Financial Activities	40.0	40.4	41.8	43.1	43.5	44.0	46.8	47.4	48.1
Pct Chg Year Ago	0.6	1.2	3.3	3.2	0.8	1.2	6.3	1.4	1.5
Prof & Business Services	110.2	113.1	114.3	116.4	114.9	118.0	121.9	122.2	126.2
Pct Chg Year Ago	4.5	2.6	1.1	1.8	-1.3	2.7	3.3	0.3	3.3
Educ & Health Services	96.7	99.1	101.9	106.1	102.0	105.5	110.6	110.1	111.4
Pct Chg Year Ago	3.7	2.5	2.9	4.0	-3.8	3.4	4.8	-0.5	1.2
Leisure & Hospitality	85.4	87.4	88.8	90.6	73.8	84.2	91.2	99.9	101.6
Pct Chg Year Ago	4.4	2.3	1.5	2.1	-18.6	14.2	8.3	9.5	1.7
Other Services	32.6	33.0	33.1	33.0	30.0	31.0	33.1	34.1	35.0
Pct Chg Year Ago	3.8	1.2	0.2	-0.3	-9.2	3.3	7.0	2.9	2.7
Federal Government	6.8	6.7	6.8	7.0	7.2	6.9	6.8	6.8	6.8
Pct Chg Year Ago	1.3	-0.6	0.7	2.6	3.3	-4.7	-1.4	0.1	0.6
State & Local Government	55.5	56.5	57.7	58.7	54.9	52.8	56.0	57.7	58.5
Pct Chg Year Ago	0.6	1.7	2.1	1.8	-6.5	-3.8	6.0	3.2	1.3
Other Economic Indicators									
Population (Ths)	1446.2	1463.3	1475.2	1487.4	1492.3	1493.7	1504.3	1519.9	1538.6
Pct Chg Year Ago	1.7	1.2	0.8	0.8	0.3	0.1	0.7	1.0	1.2
Labor Force (Ths)	711.6	721.5	726.3	735.2	716.7	741.6	769.8	776.8	783.5
Pct Chg Year Ago	2.6	1.4	0.7	1.2	-2.5	3.5	3.8	0.9	0.9
Unemployment Rate (%)	4.8	4.2	3.7	3.4	7.7	4.7	4.0	3.6	3.7
Total Housing Starts	5572.1	3970.8	4540.0	4960.5	6888.3	7521.8	8349.8	9179.6	9125.2
Single-Family	2389.7	2597.5	2891.3	3297.1	4065.5	4760.8	5213.1	5575.7	5538.2
Multifamily	3182.4	1373.2	1648.7	1663.3	2822.8	2761.0	3136.7	3603.9	3586.9

Short Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA)

December 2021 Forecast

	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2024:Q1	2024:Q2
Personal Income (Billions \$)													
Total Personal Income	136.4	136.8	138.6	140.5	141.8	143.2	144.8	146.5	148.2	149.9	151.5	153.2	154.9
Pct Chg Year Ago	6.3	-7.8	0.5	2.7	4.0	4.7	4.4	4.3	4.5	4.7	4.7	4.6	4.5
Wages and Salaries	45.1	45.8	46.4	46.7	47.1	47.5	47.9	48.4	48.8	49.2	49.7	50.3	50.8
Nonwage Income	91.2	90.9	92.3	93.8	94.8	95.7	96.8	98.2	99.4	100.7	101.8	102.9	104.0
Real Personal Income (12\$)	105.3	105.2	106.1	107.0	107.6	108.1	108.8	109.6	110.3	111.0	111.7	112.3	113.0
Pct Chg Year Ago	1.5	-11.4	-2.5	0.5	2.2	2.8	2.5	2.4	2.6	2.7	2.7	2.5	2.4
Per Capita Income (Ths)	91.1	91.2	92.3	93.3	94.0	94.6	95.4	96.3	97.1	97.9	98.6	99.4	100.2
Real Per Capita Income (12\$)	70.4	70.2	70.6	71.1	71.3	71.4	71.7	72.0	72.3	72.5	72.7	72.9	73.1
Average Annual Wage (Ths)	70.4	70.8	71.1	71.4	71.7	72.0	72.4	72.8	73.3	73.8	74.3	75.0	75.6
Pct Chg Year Ago	1.2	1.2	1.2	1.4	1.9	1.8	1.8	2.0	2.2	2.4	2.7	3.0	3.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	638.5	645.2	649.7	651.7	654.1	656.9	659.7	661.5	662.9	664.8	666.6	668.4	669.6
Pct Chg Year Ago	5.3	5.5	5.0	3.7	2.4	1.8	1.5	1.5	1.3	1.2	1.0	1.0	1.0
Manufacturing	20.3	20.2	20.2	20.1	20.2	20.3	20.3	20.2	20.2	20.2	20.1	20.1	20.0
Pct Chg Year Ago	3.2	2.2	2.8	0.2	-0.1	0.0	0.4	0.7	0.0	-0.4	-0.8	-0.8	-0.8
Nonmanufacturing	618.3	625.0	629.5	631.6	633.9	636.6	639.4	641.3	642.7	644.6	646.5	648.3	649.6
Pct Chg Year Ago	5.3	5.6	5.1	3.8	2.5	1.9	1.6	1.5	1.4	1.2	1.1	1.1	1.1
Construction & Mining	38.5	38.3	38.1	37.8	37.7	37.4	37.2	37.1	37.1	37.2	37.3	37.3	37.4
Pct Chg Year Ago	1.0	0.2	1.9	-2.3	-2.3	-2.3	-2.2	-1.9	-1.4	-0.5	0.2	0.6	0.8
Trade, Trans, & Utilities	116.6	116.0	115.6	115.0	113.3	112.7	114.4	113.8	113.8	112.8	110.8	110.3	109.7
Pct Chg Year Ago	4.3	3.4	2.4	0.5	-2.9	-2.9	-1.0	-1.0	0.5	0.1	-3.1	-3.1	-3.6
Wholesale Trade	24.8	25.1	25.6	26.5	26.7	26.9	26.8	26.9	26.9	27.2	27.6	27.8	28.0
Retail Trade	76.5	75.3	74.2	72.3	70.3	69.4	71.3	70.7	70.6	69.2	66.6	65.8	64.9
Trans, Wrhsng, & Util	15.3	15.5	15.7	16.2	16.3	16.4	16.3	16.2	16.3	16.4	16.6	16.7	16.8
Information	10.4	10.6	10.6	10.8	10.7	10.8	10.9	11.0	11.1	11.3	11.3	11.3	11.3
Pct Chg Year Ago	11.5	13.2	12.1	6.9	3.1	2.2	2.6	1.1	3.5	4.0	4.0	3.5	2.0
Financial Activities	44.5	45.4	46.6	47.5	47.6	47.8	47.4	47.3	47.3	47.6	48.0	48.3	48.6
Pct Chg Year Ago	1.3	2.9	7.5	7.8	6.8	5.2	1.7	-0.6	-0.5	-0.3	1.4	2.3	2.7
Prof & Business Services	117.4	121.8	122.4	121.7	121.7	122.3	121.8	122.0	122.8	124.2	125.9	126.9	127.8
Pct Chg Year Ago	-0.2	2.3	4.4	3.0	3.7	0.4	-0.5	0.2	0.9	1.5	3.4	4.1	4.1
Educ & Health Services	108.1	108.6	111.5	111.7	110.7	110.7	110.0	109.8	109.8	110.5	111.2	111.9	112.2
Pct Chg Year Ago	6.5	5.4	6.8	4.9	2.4	1.9	-1.4	-1.7	-0.8	-0.2	1.1	1.9	2.1
Leisure & Hospitality	90.1	90.6	89.5	90.2	94.6	96.7	99.3	101.7	101.7	101.5	101.8	101.6	101.4
Pct Chg Year Ago	22.7	19.1	5.3	5.3	5.0	6.8	11.0	12.7	7.5	5.0	2.5	-0.1	-0.4
Other Services	31.5	31.9	32.9	33.8	34.0	34.2	34.0	34.0	34.2	34.5	34.9	35.2	35.5
Pct Chg Year Ago	6.3	6.0	5.9	8.5	7.8	7.2	3.4	0.7	0.5	0.9	2.5	3.5	4.0
Federal Government	6.8	6.8	6.8	6.8	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Pct Chg Year Ago	-5.4	-4.0	-0.9	-0.3	-0.4	-0.3	0.0	0.2	0.4	0.5	0.5	0.6	0.7
State & Local Government	54.3	55.1	55.7	56.2	56.9	57.4	57.7	57.9	58.0	58.2	58.4	58.6	58.8
Pct Chg Year Ago	0.3	4.8	8.0	6.3	4.8	4.2	3.6	2.9	2.0	1.5	1.2	1.2	1.2
Other Economic Indicators													
Population (Ths)	1496.5	1499.3	1502.5	1505.8	1509.4	1513.4	1517.5	1522.0	1526.7	1531.4	1536.2	1541.1	1546.0
Pct Chg Year Ago	0.3	0.5	0.7	0.8	0.9	0.9	1.0	1.1	1.1	1.2	1.2	1.3	1.3
Labor Force (Ths)	758.6	765.5	769.3	771.3	773.0	774.4	776.2	777.6	779.0	780.4	782.3	784.4	787.1
Pct Chg Year Ago	7.4	6.0	4.4	3.1	1.9	1.2	0.9	0.8	0.8	0.8	0.8	0.9	1.0
Unemployment Rate (%)	4.5	4.3	4.0	3.8	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.7
Total Housing Starts	7571.4	7974.0	8100.4	8511.9	8812.7	9038.2	9139.5	9233.3	9307.6	9234.2	9125.1	9116.1	9025.3
Single-Family	4822.9	4996.9	5143.1	5275.4	5436.9	5516.9	5533.9	5606.4	5645.6	5561.4	5513.5	5551.3	5526.7
Multifamily	2748.6	2977.2	2957.3	3236.5	3375.8	3521.3	3605.5	3626.9	3662.0	3672.8	3611.6	3564.8	3498.6

EXPLANATION AND INTERPRETATION

This technique compares the local economy to a reference economy; in this case, the local economy is the chosen MSA, and the reference economy is the state of Florida. An Industry Location Quotient (LQ) is calculated to determine if the local economy has a greater share of each industry's employment than the reference economy. The LQ helps to identify specializations that exist in the local economy.

There are only three possible outcomes: 1. An LQ greater than one 2. An LQ equal to one and 3. An LQ less than one. An LQ that is greater than one means that the share of local employment in that particular industry is greater than the reference economy employment share in that same industry. This implies that some of the goods or services produced by that industry are exported for consumption elsewhere. An LQ of one means that local demand is met by the local industry. No goods/services are imported or exported from the local area in that industry. The share of local employment in that industry is equal to the share for that industry in the reference economy. An LQ less than one implies that the industry is not meeting local demand for that good or service, and in order to meet demand, that area must import that good or service. This also means that the share of local employment in that industry is less than the share of employment in that industry for the reference economy.

CALCULATION

An industry location quotient is a calculated ratio of two ratios.

$$\text{LQ} = ((\text{Local employment in industry A in year T} / \text{Total local employment in year T}) / (\text{Reference economy employment in industry A in year T} / (\text{Total reference employment in year T})))$$

For example:

Orlando MSA employment for Information is 27,400

Total Orlando MSA nonagricultural employment is 1,104,100

Florida employment for Information is 169,800

Total Florida nonagricultural employment is 8,247,000

$$\text{LQ} = ((27,400 / 1,104,100) / (169,800 / 8,247,000)) = 1.2039$$

Source: Florida Regional Economic Database, Current Employment Statistics, December 2006

Sean Snaith, Ph.D., is the director of the University of Central Florida's Institute for Economic Forecasting and a nationally recognized economist in the field of business and economic forecasting.

Snaith is the recipient of multiple awards for the accuracy of his forecasts, his research and his teaching. He has served as a consultant for local governments and multinational corporations such as Compaq, Dell and IBM. Before joining UCF's College of Business, he held teaching positions at Pennsylvania State University, American University in Cairo, the University of North Dakota and the University of the Pacific.

Snaith is frequently interviewed in international, national and regional media. He has been quoted in *The Wall Street Journal*, *USA Today*, *The New York Times*, *The Economist* and *The Guardian* and has appeared on CNBC, Fox Business Network, The Nightly News with Brian Williams, Al Jazeera, the BBC and CBC, China Central TV, Sky News, Nippon TV and the Business News Network, based in Toronto.

Snaith is a sought-after speaker known for his engaging and humorous presentations. He has built a national reputation for his unique ability to explain complex subject matter in a digestible manner. He earned praise from one business editor for having "an uncanny knack of making economics not only understandable but interesting."

Snaith is a member of several economic organizations and national economic forecasting panels, including *The Wall Street Journal's* Economic Forecasting Survey, the Associated Press' Economy Survey, CNNMoney.com's Survey of Leading Economists, *USA Today's* Survey of Top Economists, Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters, Bloomberg and Reuters.

Snaith holds a B.S. in Economics from Allegheny College and an M.A. and Ph.D. in Economics from Pennsylvania State University.



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