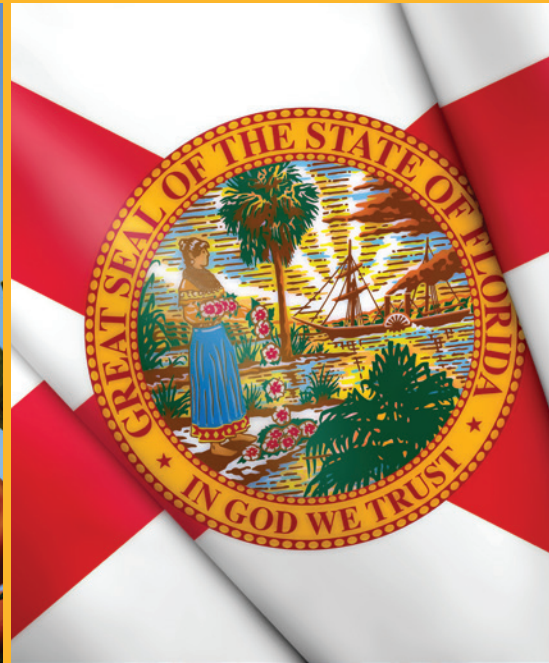


SPRING 2022

2022-2025

# Florida & Metro FORECAST



**Institute for  
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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# FLORIDA & METRO FORECAST 2022 - 2025

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# HIGHLIGHTS OF THE SPRING 2022 FLORIDA FORECAST

- The “Pasta Bowl” recession is coming to Florida. While it will not be as pleasant as a trip to Olive Garden, this recession will be far less severe than the two that preceded it.
- The recession will also help ameliorate several other economic problems in Florida including rapidly rising housing costs, supply chain shortages, labor market shortages, high oil and gasoline prices, and high overall inflation.
- From 2022-2025, Florida’s economy, as measured by Real Gross State Product, will expand at an average annual rate of just 1.4%. While Real Gross State Product will not contract during the recession, growth will slow to just 0.5% in 2023 and 2024 before growth begins to accelerate in 2025.
- Payroll job growth in Florida will begin to falter during the recession but not in every sector. After year-over-year growth of -4.9% in 2020, the labor market rebounded to 4.6% in 2021. With job growth expected to be 3.9% in 2022, the payroll employment will contract by 0.6% in 2023 and again by 1.3% in 2024 before expanding 0.8% in 2025.
- Labor force growth in Florida will average 1.4% from 2022-2025. After growing 2.5% in 2022, Florida’s labor force growth will decelerate because of the recession over 2023-2024 before mildly accelerating in 2025.
- The unemployment rate that jumped from 3.3% in 2019 to 7.9% in 2020, fell to 4.8% in 2021 and will fall to 3.6% in 2022. The recession will push up the rate to 4.9% in 2023 and to 5.8% in 2024, before easing slightly to 5.7% in 2025.
- The sectors expected to have the strongest average job growth during 2022-2025 are Leisure & Hospitality (6.8%), Financial Services (2.2%), Education & Health Services (1.6%), State & Local Government (0.5%), and Federal Government (0.1%).
- 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 156,762 in 2020 jumped to 190,061 in 2021 and will rise to 191,593 in 2022 before the recession leads to a deceleration in starts to 166,461 in 2023 and 161,911 in 2024 before ticking up to 162,871 in 2025. Rapid house price appreciation will largely vanish over this period as supply catches up with demand tempered by rising mortgage rates, decreasing affordability, and recession.
- Real personal income growth will average -0.7% during 2022-2025. Following a pullback in 2022, growth will average 1.7% through the end of 2025 hitting 2.5% in that year. Florida’s average growth will be 0.5 percentage points higher than the national rate over that four-year span.

## THE NATION'S PASTA BOWL RECESSION WILL CAUSE A RECESSION IN FLORIDA, THANKFULLY IT WON'T LOOK ANYTHING LIKE THE PREVIOUS TWO.

The U.S. economy is either in or on the brink of a recession. Because of the forecasted shape of the recession: a gradual decline into recession and 12 or more months in the downturn followed by a gradual climb out of recession, we have dubbed the recession the Pasta Bowl Recession. Read about our latest forecast of recession for the US economy here: [https://business.ucf.edu/wp-content/uploads/sites/4/2022/07/UCF\\_US\\_Forecast-Spring-2022.pdf](https://business.ucf.edu/wp-content/uploads/sites/4/2022/07/UCF_US_Forecast-Spring-2022.pdf)

The bad news is that this recession will pull down Florida's economy into recession as well. The "good" news, this Pasta Bowl Recession in Florida will look nothing like the previous two recessions our state has been through in 2008-2009 (housing collapse) and 2020 (COVID-19 policy). A recession is never truly good news as there are always those who will experience economic pain, but compared to what our state went through in the previous two recessions, the amount of pain we will have to endure will be far less.

The Pasta Bowl Recession in Florida will not be pleasant like a trip to Olive Garden, but there will be several benefits of an extended period of slower economic growth.

The first benefit will be an end to a rapid pace of increases in housing costs. Prices of single-family homes have been rising at an unsustainable pace in Florida pricing out many potential buyers with follow-on impacts to renters.

The second will be a rebalancing of supply chain difficulties. The constant assault of pent-up demand squared on a just-in-time supply chain starting after the lockdowns widely ended in May and continuing, fed by 6 trillion dollars of federal deficit spending. This will help reduce the shortages of products from automobiles to appliances

The third will be an easing of the labor market shortage and coincident rapid increases in wages that have been particularly hard on small businesses who have also seen other cost increases as well; both hitting them hard on the bottom line.

The fourth benefit, and one that we are already seeing, is a decline in price of oil and gasoline. \$5 a gallon gasoline on top of sky-high costs of housing and food have severely strained Floridians' budgets.

Finally, the Pasta Bowl Recession will help the Federal Reserve in its fight to bring inflation down to the 2% average target. This means the Fed will not have to raise interest rates as high as they otherwise would if the economy were still growing as fast as it was in 2020 and 2021 when the inflationary pressures were much stronger. The end result is that the "price" we have to pay for lower inflation in terms of increasing unemployment rates will not be as high.

## FLORIDA'S HOUSING MARKET

*Inventories depleted but creeping up, sales creeping down, prices still soaring – that's all about to change.*

The May 2022 single-family home report released by Florida Realtors shows a market for existing housing that remains historically depleted of inventory, which is fueling a continuation of rapid price appreciation. The median price has pushed \$162,200 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes increased by \$75,100 in May 2022, year-over-year, and now stands at \$420,000—a year-over-year price appreciation of 23.0%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price of \$55,000 year-over-year, registering at \$285,000 in January of this year. This price increase represents a 21.8% increase in median prices year-over-year.

Inventories of single-family homes in May are up from 1.1 months of supply a year ago to 1.4 months of supply this year. 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.<sup>1</sup> From May 2021 to this May, inventories of condominiums fell from 1.9 months to 1.5 months, indicating that the condo market is even further tilted in the seller's favor. Put another way, there are still severe shortages in both the existing single-family home and condo markets.

<sup>1</sup> 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.

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 122 in May of 2021 to 52 in May of 2022, a decrease of 57.4%. Foreclosure/REO sales also continued to decline year-over-year by 38.5% versus May 2021. Traditional sales are down 6.5% year-over-year versus May 2020 as rapid price increases exacerbate affordability problems amid depleted inventories and rising mortgage rates. Distressed sales of condos in the form of short sales are still at very low levels in May 2022 (11). Foreclosure/REO sales are down from May 2021 (-65.6%). Traditional sales of condos are down 14.2% in May 2022 when compared to May 2021.

In May 2022, the percentage of closed sales of single-family homes that were cash transactions stood at 33.9%. For condos, that figure is much higher, as 55.9% of all closings were cash transactions. Both markets' shares of cash transactions have 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 decline in mortgage availability.<sup>2</sup>

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 evens out the seasonality and other statistical noise in the monthly housing market data. Sales have been on

<sup>2</sup> The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, rose by 1.0% to 126.0 in February from January 2022. 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 February 2022 were only 26.0% more available. In 2006, the value of this same index approached 900 and at the start of 2020, the index was near 185. Despite still low mortgage rates, financing is not available to all comers.

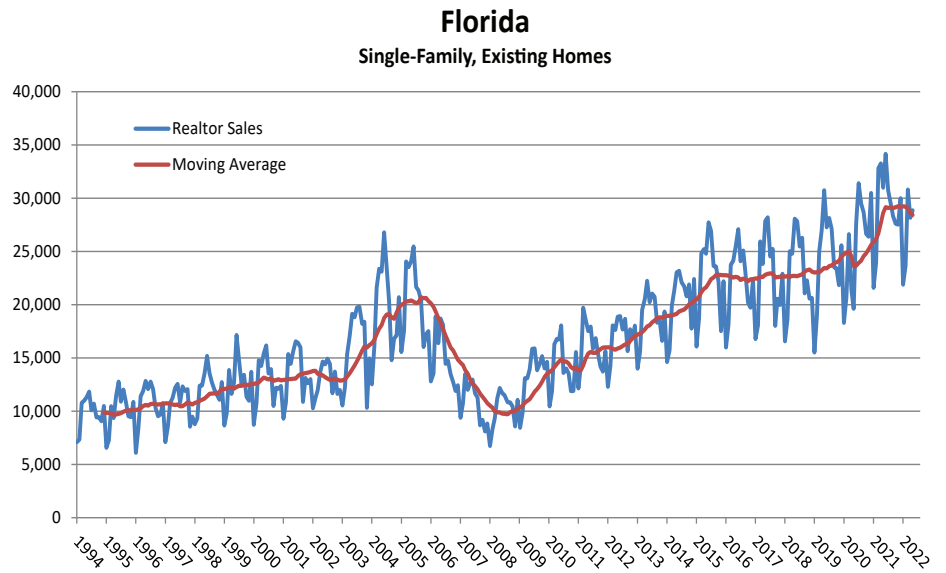
a strong upward path the past few years, and the 12-month moving average and monthly sales have greatly exceeded their peak value during the housing bubble. Sales growth coming out of the bottom has been on a stronger trend than in the pre-bubble housing market, but over the past several months, the 12-month moving average has flattened out and now is beginning to decline. This reflects decreasing affordability in the face of the rapid price appreciation over the past several years, the depleted inventory of houses for sale, and tighter mortgage credit markets.

The COVID-19 plunge in sales during April and May pulled down the moving average in 2020, but the immediate post-shutdown rebound was strong, fueled by pent-up demand and record-low mortgage rates at the time.

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, though the pace of this growth will slow down. More baby boomers will reach the end of their working lives, and this bodes well for continued population growth via the in-migration of retirees and job seekers to Florida. We expect this upward trend in sales to resume as increases in the supply of new housing will eventually dampen price appreciation in an environment with continuing strength in the demographic drivers of housing demand, despite rising mortgage rates.

Figure 2 displays median sales prices for existing single-family homes. Median sales prices continue

Figure 1. Single-Family Existing-Home Sales



Source: Florida Realtors

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 \$64,296.

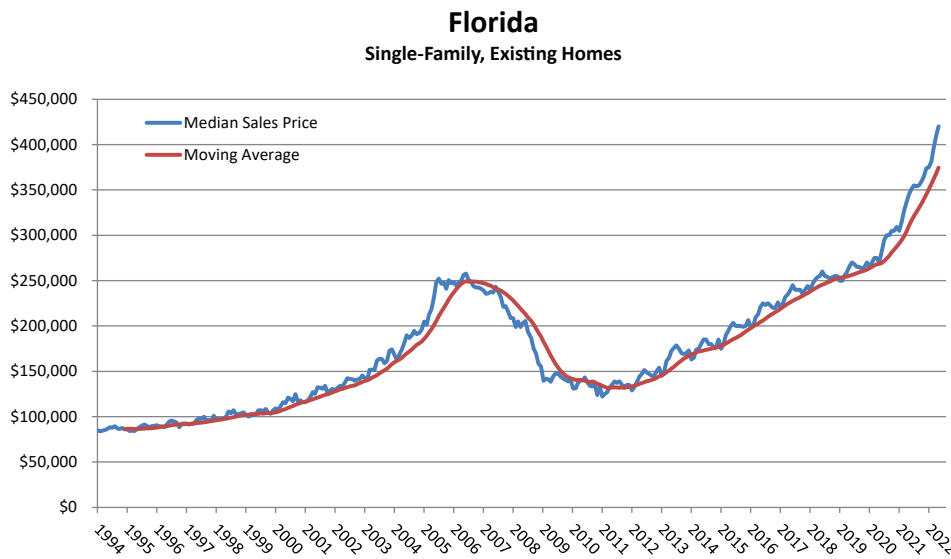
Extremely low inventories of existing homes for sale and lagging housing starts growth have contributed to an environment where home prices continue to rise. The shortage in the single-family market will be partially ameliorated as the pace of single-family housing starts ramped up in 2021 and 2022, but also high prices due to the rapid appreciation over the past several years will prompt sellers to get off the sideline.

This period of unsustainable multi-year pace of price appreciation is coming to a rapid end. The recession, coupled with rising mortgage rates and a rush of sellers trying to get in before the market cools down, will bring an end to the spike in prices.

Single-family housing starts in 2025 are expected to increase by more than 32% from 2016 levels.



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



Source: Florida Realtors

## GROSS STATE PRODUCT

Public health lockdowns caused 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 recessions, was also very short-lived at just two months. The next recession will be significantly longer.

During 2022-2025, Florida's real GSP is expected to grow an average of just 1.4% annually. This growth follows a sharp contraction in 2020 of 2.8%. This contraction was followed by an even sharper acceleration of growth in 2021 to 6.9%. The 1.4% growth from 2022 through 2025 will be a slower pace for growth compared to the prior four years (when growth averaged 2.5%) thanks to the recession slowing growth to just 0.5% in 2023 and

2024. This projected average rate of growth for Florida's economy over the next four years is faster than the average of our forecasted real GDP growth for the U.S. economy (1.0%) 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 \$375,000. 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, but rougher waters loom ahead for this market.

In 2017, Florida's economy broke the \$1 trillion threshold with a nominal Gross State Product (GSP) of \$1.002 trillion, which increased to \$1.227 trillion in 2021. Looking forward, GSP will reach \$1.337 trillion in 2022, \$1.388 trillion in 2023, \$1.428 in 2024, and then reach \$1.484 trillion in 2025.

Real GSP (adjusted for inflation) exceeded \$1 trillion in 2021 and will climb to \$1.066 trillion in 2025.

## PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

Personal income growth surged to 6.2% (thanks to stimulus and unemployment payments offsetting the recession's impact) in 2020 and 9.4% in 2021, amid additional federal stimulus spending and tax

credits. Real personal income will contract by 2.2% in 2022, then rise by 0.7% in 2023 and 1.9% in 2024 before rising slightly to 2.5% in 2025 as the recession gets further in the rear-view mirror. Real personal income growth during 2022-2025 will average just 0.7% in Florida, weighed down by the Pasta Bowl Recession.

Nominal personal income will be slightly above \$1.527 trillion in 2025, marking an increase in personal income of nearly \$804 billion from its Great Recession nadir in 2009. In 2018, real disposable income growth averaged 6.2%, up from the previous year's 3.6% growth rate. Average growth in Florida during 2022-2025 will be 1.0% with tax credits, faster wage and salary growth, and stimulus payments fueling a climb through 2021 before contracting by 4.2% in 2022 as those stimulus-related boosts faded, and inflation accelerated.

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 36,953 in January 2022. A looming recession and additional uncertainty as the Fed pursues a tightening phase for monetary policy have financial markets falling significantly from those highs, with the likelihood of more room to fall as the Fed and the economy continue down this path.

Home equity in Florida did not recover as rapidly as financial asset wealth during the 2007-2009 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, nor will it during the current recession. Unlike the recovery that followed the Great Recession, the housing market has not been 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 gives way to the Pasta Bowl Recession, 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 10.3% 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 grew robustly versus 2020 rising nearly 16.0% year over year. Sales will come back down to earth, after some volatility and negative growth during the recession through 2025, with growth averaging nearly 2.1% during 2022-2025.

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 2020 recession once again caused a contraction of new passenger car and truck registrations of 9.6% for 2020 versus 2019. This contraction was 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 boosted registrations coming out of the recession. Vehicle registration growth in Florida

surged in 2021 with growth rising to 9.3%. Registration growth in Florida during 2022-2025 will average -3.2%. Over this period, depleted inventories and very high prices will lead to registrations contracting 11.2% in 2022, then rising at 1.6% in 2023, falling by 0.7% in 2024 before contracting further by 2.5% in 2025. In 2025, Florida's new passenger car and truck registrations will be 1.16 million.

## EMPLOYMENT

Business payrolls were decimated by COVID-19 lockdowns. Florida's total business payrolls have surpassed their pre-pandemic levels late in 2021. The pace of Florida's labor market recovery has exceeded the recovery of the national job market since the end of the lockdowns. The recession will change that.

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 was closing in on full employment.

Then came COVID-19 and the lockdowns, closures, and travel restrictions, which were followed by policies to try and counter the disastrous effects of shutting down the economy.

Job growth plummeted in March and April, contributing to a 4.9% year-over-year contraction in 2020, but Florida's decision to open the economy up and eschew further lockdowns caused job growth to roar back to 4.6% in 2021, which will ease to 3.9% in 2022.

In 2023 the effects of the recession will turn job growth negative. Total payroll jobs will contract by 0.6% in 2023, and again by 1.3% in 2024. Job growth will resume in the second half of 2024 and in 2025 job growth will be 0.8% in Florida.

Florida's labor market will slightly underperform the national economy until 2025.

Construction job growth turned negative in 2020 but accelerated in 2021 with housing starts rising amid depleted inventories and as large-scale public works projects carried 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 then recovering to 2.2% in 2021. Job growth should rise to 2.6% in 2022 before the effect of the recession kicks in, causing construction jobs to contract by 2.5% in 2023 and again by 2.6% in 2024 before job losses slow to 0.5% in 2025. Average annual job growth during 2022-2025 will be -0.8%. Construction employment will average 557,902 in 2025—a level that is nearly 133,726 fewer jobs than the 2006 peak employment in the Construction sector.

The Professional and Business Services sector, one of the fastest-growing sectors coming out of the 2020 recession, is in for a slowdown as the next recession looms. Job losses in this sector are expected to average 2.4% during 2022-2025. Job growth in this sector eased in 2017 and 2018 to 3.0% and 2.8%. Growth in this sector decelerated further to 2.1% in 2019 and then fell to -2.5% in 2020 because of the pandemic and lockdowns. Growth accelerated to 7.4% in 2021, then will slow to 3.8% in 2022, plunge to -8.2% in 2023, and to -8.5% in 2024 before rebounding strongly to 3.4% in 2025. 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, and these will be the areas hit again by the next recession.

The Information sector is a mix of high-tech ventures, including computer programming and software development, but job growth in this sector has long been weighed down by traditional media, which continues to struggle with structural and technological changes in the gathering and dissemination 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 have offset the lingering loss of jobs in traditional media and publishing, after another difficult year in 2020. Job growth was flat in 2019, -6.1% in 2020, but recovered to 5.9% in 2021 and will hit 5.2% in 2022, boosted by the continued roll-out of 5G wireless services. Job growth will plunge to -5.8% in 2023 then further to -6.7% in 2024 before rebounding to 2.5% in 2025. The projected growth path implies an average growth rate of -1.2% during 2022-2025.

The Education and Health Services sector in Florida grew consistently even during the worst part of the 2007-2009 Great Recession. However, the pandemic hit the sector hard, as most elective procedures, screenings, and early interventions were postponed, schools closed, and employment contracted by 2.4% 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 2022-2025, employment in this sector is expected to continue to expand at an average rate of 1.5%.

Manufacturing employment expanded in Florida at an average rate of 2.2% in 2017, one of the best growth rates in the past 16 years. In 2018, growth ticked up to 2.6% and raised to 3.2% in 2019. During 2016-2019, job growth averaged 2.9% in Florida as the Trump administration pushed policies that helped level the playing field for U.S. manufacturers. The economic environment for the manufacturing sector is increasingly uncertain as recessions loom over the US and other world economies. After job losses of 2.1% in manufacturing in 2020, job growth accelerated to 3.0% in 2021 and will rise by 5.8% in 2022. After which job growth will decelerate sharply until the sector is once again losing jobs from 2024 through 2025. Average job growth during 2022-2025 will come in at 0.5%.

The State and Local Government sector in Florida is enjoying increasing property values even as COVID-19 took only a temporary chunk out of sales tax revenues, albeit much smaller than was predicted in Tallahassee as revenue has greatly exceeded forecasts. As housing prices continued to climb, property tax revenue rose as well. 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 2022-2025 will be 1.3%, with annual growth rising to 3.6% in 2022 and decelerating thereafter. The recession may put some pressure on both sales tax and property tax revenues, but this should not result in severe budgetary issues.

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 become a factor going forward. Average job growth in the Federal Government sector in Florida will average just 0.6% during 2022-2025, with growth having turned negative during 2021 after the temporary hiring surge during the 2020 census year.

## UNEMPLOYMENT

The unemployment rate in Florida has fallen from its May 2020 peak of 14.2% and stands at 3.0% as of May 2022. When unemployment spiked to 14.2% in May of 2020, it 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 not fully recovered from the trauma of public health measures. U-6 in Florida averaged 7.6% during the 2<sup>nd</sup> quarter of 2021 through the 2<sup>nd</sup> quarter of 2022. Meanwhile, the national rate of U-6 averaged 8.4% during the same period. U-6 unemployment in Florida during the 2<sup>nd</sup> quarter of 2021 through the 2<sup>nd</sup> quarter of 2022 was 5.2 percentage points below the rate in 2014, 8.4 points lower than the 16% rate in 2012, and down 11.7 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 2022, before climbing again during the recession.

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 continues to narrow. The average spread between U-6 and U-3 in 2021 was hovering at 3.7 percentage points at the national level, while that gap was 3.7 percentage points in Florida.

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

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income and GSP</b>									
Personal Income (Bil. \$)	1023.1	1087.2	1139.8	1210.0	1323.4	1367.7	1411.7	1462.2	1527.3
Florida.(%Ch Year ago)	7.2	6.3	4.8	6.2	9.4	3.3	3.2	3.6	4.4
U.S.(%Ch Year ago)	4.7	5.1	4.1	6.5	7.5	2.6	3.4	3.5	4.1
Personal Income (Bil. 2012\$)	952.4	996.8	1037.5	1080.3	1134.7	1110.1	1117.9	1139.0	1167.4
Florida.(%Ch Year ago)	5.5	4.7	4.1	4.1	5.0	-2.2	0.7	1.9	2.5
U.S.(%Ch Year ago)	2.8	2.9	2.5	5.3	3.5	-3.4	-0.4	2.0	2.7
Disp. Income (Bil. 2012\$)	839.9	892.4	928.1	973.9	1013.1	970.7	992.8	1025.6	1050.6
Florida.(%Ch Year ago)	3.6	6.2	4.0	4.9	4.0	-4.2	2.3	3.3	2.4
U.S.(%Ch Year ago)	2.8	3.4	2.3	6.2	2.3	-5.6	1.3	3.6	2.6
GSP (Bil. \$)	1002.6	1057.9	1116.4	1106.0	1226.3	1336.7	1388.2	1428.1	1484.4
(%Ch Year ago)	5.2	5.5	5.5	-0.9	10.9	9.0	3.8	2.9	3.9
GSP (Bil. 2012\$)	913.0	943.5	971.6	944.0	1008.7	1037.8	1043.5	1048.4	1065.7
(%Ch Year ago)	3.6	3.3	3.0	-2.8	6.9	2.9	0.5	0.5	1.6
<b>Employment and Labor Force (Household Survey % Change Year Ago)</b>									
Employment	2.2	2.5	2.1	-4.9	4.6	3.9	-0.6	-1.3	0.8
Labor Force	1.7	1.3	1.5	-1.7	2.2	2.5	1.6	0.7	0.8
FL Unemployment Rate (%)	4.3	3.7	3.2	8.3	4.6	3.6	4.9	5.8	5.7
U.S. Unemployment Rate (%)	4.4	3.9	3.7	8.1	5.4	3.6	4.0	4.6	5.0
<b>NonFarm Employment (Payroll Survey % Change Year Ago)</b>									
Total Nonfarm									
U.S.	1.6	1.6	1.3	-5.8	2.8	3.9	0.9	0.1	0.1
Florida	2.2	2.5	2.1	-4.9	4.6	3.9	-0.6	-1.3	0.8
Mining	-1.3	2.2	-1.6	-4.0	-1.2	-1.0	2.7	0.5	-0.8
Construction	6.3	7.4	4.2	-0.4	2.2	2.6	-2.5	-2.6	-0.5
Manufacturing	2.2	2.6	3.2	-2.1	3.0	5.8	0.4	-2.8	-1.4
Nondurable Goods	1.9	1.2	2.8	-2.9	3.3	5.9	-0.5	-2.1	-1.7
Durable Goods	2.3	3.2	3.4	-1.7	2.9	5.7	0.8	-3.1	-1.2
Trans. Warehs. & Utility	1.5	2.4	1.5	-3.1	5.2	3.4	-2.9	-3.1	-1.7
Wholesale Trade	1.5	2.5	2.0	-2.6	3.4	5.1	0.6	1.6	1.8
Retail Trade	0.7	1.0	-0.5	-4.7	3.9	1.7	-5.2	-6.4	-4.4
Financial Activities	2.6	2.3	2.9	0.2	4.7	4.3	0.2	1.1	0.9
Prof. and Business Services	3.0	2.8	2.1	-2.5	7.4	3.8	-8.2	-8.5	3.4
Edu & Health Services	2.6	2.3	2.9	-2.4	2.2	1.8	0.6	2.2	1.2
Leisure & Hospitality	2.2	2.4	2.4	-19.8	11.2	10.3	9.0	1.9	1.0
Information	0.7	0.7	0.0	-6.1	5.9	5.2	-5.8	-6.7	2.5
Federal Gov't.	1.1	0.6	2.4	4.9	-1.1	0.8	0.3	0.5	0.6
State & Local Gov't.	0.7	0.7	0.9	0.7	-2.3	-0.8	3.6	1.6	0.9
<b>Population and Migration</b>									
Population (thous)	20904.8	21164.1	21390.9	21596.5	21800.6	22005.9	22254.8	22520.4	22785.8
(%Ch Year ago)	1.6	1.2	1.1	1.0	0.9	0.9	1.1	1.2	1.2
Net Migration (thous)	69.6	57.2	55.3	56.6	67.5	66.9	65.8	63.3	61.8
(%Ch Year ago)	-16.9	-17.8	-3.4	2.3	19.3	-0.9	-1.7	-3.7	-2.5
<b>Housing</b>									
Housing Starts Tot. Private (thous)	116.8	130.7	146.4	156.8	190.0	191.6	166.5	162.0	162.9
Housing Starts Single Family (thous)	85.1	93.8	101.9	112.2	143.9	136.8	117.1	112.6	112.2
Housing Starts Multi-Family (thous)	31.7	36.9	44.5	44.6	46.1	54.7	49.4	49.4	50.6
<b>Consumer Prices</b>									
(%Ch Year ago)	2.5	2.5	1.8	0.9	5.4	8.0	4.3	1.6	1.5

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
<b>Personal Income and GSP</b>													
Personal Income (Bil. \$)	1343.3	1358.9	1378.5	1390.2	1397.5	1405.8	1416.2	1427.3	1442.4	1454.5	1468.5	1483.5	1500.5
Florida.(%Ch Year ago)	1.2	1.2	1.4	0.8	0.5	0.6	0.7	0.8	1.1	0.8	1.0	1.0	1.1
U.S.(%Ch Year ago)	-2.8	4.1	4.7	4.8	4.1	3.6	3.0	2.8	3.3	3.5	3.6	3.8	3.8
Personal Income (Bil. 2012\$)	1107.6	1106.8	1111.8	1114.3	1113.7	1115.5	1119.0	1123.3	1130.6	1135.6	1141.8	1148.0	1155.2
Florida.(%Ch Year ago)	-0.5	-0.1	0.5	0.2	-0.1	0.2	0.3	0.4	0.7	0.4	0.5	0.5	0.6
U.S.(%Ch Year ago)	-8.5	-2.0	-1.5	-1.2	-1.0	-0.7	-0.4	0.3	1.3	1.9	2.3	2.5	2.6
Disp. Income (Bil. 2012\$)	969.4	965.9	972.1	975.6	978.1	987.5	997.8	1007.9	1016.4	1022.4	1028.8	1034.8	1040.6
Florida.(%Ch Year ago)	-1.6	-0.4	0.6	0.4	0.3	1.0	1.0	1.0	0.8	0.6	0.6	0.6	0.6
U.S.(%Ch Year ago)	-11.8	-4.4	-3.3	-2.4	-0.5	0.9	1.8	3.1	3.9	3.8	3.5	3.1	2.8
GSP (Bil. \$)	1308.2	1330.5	1347.1	1361.0	1373.3	1383.6	1393.3	1402.4	1411.3	1421.1	1433.0	1447.1	1460.5
(%Ch Year ago)	1.7	1.7	1.3	1.0	0.9	0.8	0.7	0.7	0.6	0.7	0.8	1.0	0.9
GSP (Bil. 2012\$)	1033.2	1038.5	1038.5	1041.2	1042.6	1043.5	1043.9	1044.1	1045.0	1046.5	1049.0	1053.2	1057.0
(%Ch Year ago)	-0.1	0.5	0.0	0.3	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.4	0.4
<b>Employment and Labor Force (Household Survey % Change Year Ago)</b>													
Employment	1.0	0.7	0.2	0.1	-0.2	-0.5	-0.5	-0.5	-0.4	-0.2	0.0	0.1	0.2
Labor Force	0.7	0.6	0.6	0.5	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.2	0.2
FL Unemployment Rate (%)	3.3	3.4	3.7	4.0	4.3	4.7	5.1	5.4	5.6	5.8	5.9	5.9	5.9
U.S. Unemployment Rate (%)	3.8	3.6	3.5	3.6	3.7	3.9	4.1	4.2	4.4	4.5	4.6	4.7	4.9
<b>NonFarm Employment (Payroll Survey % Change Year Ago)</b>													
Total Nonfarm													
U.S.	1.2	0.8	0.5	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Florida	1.0	0.7	0.2	0.1	-0.2	-0.5	-0.5	-0.5	-0.4	-0.2	0.0	0.1	0.2
Mining	0.2	0.6	0.5	0.1	1.3	0.8	0.4	0.5	0.0	-0.2	-0.2	-0.1	-0.2
Construction	1.3	0.7	-0.3	-0.3	-1.0	-0.9	-1.0	-0.9	-0.6	-0.5	-0.3	-0.2	0.0
Manufacturing	1.4	1.9	1.5	0.9	-0.8	-0.5	-0.4	-0.6	-1.0	-0.7	-0.8	-0.7	-0.3
Nondurable Goods	1.4	1.6	1.0	-0.3	-0.4	-0.6	-0.4	-0.5	-0.6	-0.5	-0.5	-0.5	-0.4
Durable Goods	1.4	2.1	1.8	1.5	-1.0	-0.4	-0.4	-0.6	-1.2	-0.8	-0.9	-0.7	-0.3
Trans. Warehs. & Utility	1.9	0.1	-0.4	-1.8	-0.8	-0.1	-1.0	-0.3	-0.9	-1.5	-0.5	-0.7	-0.5
Wholesale Trade	2.9	0.9	-0.2	0.3	0.8	-0.6	-0.1	0.2	0.8	0.7	0.3	0.5	0.5
Retail Trade	1.6	-0.8	-0.7	-3.0	-1.8	0.4	-1.6	-0.7	-2.1	-3.2	-1.0	-1.5	-1.4
Financial Activities	1.5	0.8	0.2	0.3	0.5	-1.0	-0.2	0.2	0.6	0.6	0.3	0.3	0.2
Prof. and Business Services	0.9	0.6	-0.2	-1.5	-2.0	-3.8	-3.6	-3.0	-2.2	-1.5	-0.8	0.2	1.1
Edu & Health Services	0.5	0.7	0.4	-0.1	0.1	-0.1	0.3	0.6	0.9	0.6	0.5	0.3	0.4
Leisure & Hospitality	0.7	1.3	0.8	4.9	1.8	2.1	2.0	-0.1	-0.3	0.6	0.6	0.4	-0.2
Information	1.3	2.6	-2.0	-1.6	-0.4	-1.4	-3.8	-4.3	-2.6	0.9	1.5	0.1	0.9
Federal Gov't.	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
State & Local Gov't.	-0.4	0.1	0.8	1.0	4.9	4.7	3.1	1.8	1.8	1.8	1.5	1.3	1.0
<b>Population and Migration</b>													
Population (thous)	21,922.6	21,976.0	22,032.7	22,092.3	22,155.4	22,220.9	22,288.1	22,354.9	22,421.0	22,487.1	22,553.4	22,620.0	22,686.6
(%Ch Year ago)	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net Migration (thous)	67.6	67.2	66.7	66.1	66.2	66.2	65.7	64.9	63.9	63.4	63.1	62.9	62.5
(%Ch Year ago)	0.2	-0.5	-0.7	-1.0	0.3	-0.1	-0.8	-1.2	-1.5	-0.8	-0.5	-0.3	-0.7
<b>Housing</b>													
Housing Starts Tot. Private (thous)	204.2	200.5	187.6	174.1	169.7	167.1	166.0	163.1	160.3	159.5	164.1	164.1	164.1
Housing Starts Single Family (thous)	148.6	139.3	134.3	125.1	120.2	117.7	116.3	113.9	112.0	110.7	114.2	113.4	113.3
Housing Starts Multi-Family (thous)	55.5	61.1	53.4	49.0	49.4	49.4	49.6	49.2	48.2	48.8	50.0	50.7	50.8
<b>Consumer Prices</b>													
(%Ch Year ago)	2.1	2.0	1.5	1.4	0.9	0.8	0.5	0.5	0.3	0.3	0.3	0.4	0.4

\*Quarterly at an annual rate

**Table 3. Employment Quarterly\***

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
<b>Florida Payroll Employment (Thousands)</b>													
Total Nonfarm	9,208.3	9,271.9	9,288.8	9,298.9	9,277.3	9,233.0	9,185.1	9,138.6	9,102.6	9,080.7	9,083.6	9,089.1	9,107.5
Manufacturing	400.8	408.4	414.6	418.5	415.1	413.2	411.4	409.1	405.1	402.3	399.2	396.5	395.2
Durable Goods	273.5	279.1	284.0	288.3	285.3	284.2	283.0	281.3	278.0	275.9	273.5	271.5	270.7
Wood Products	14.5	15.3	16.0	16.0	15.0	14.3	14.0	13.9	13.7	13.7	13.7	13.7	13.9
Computer & Electronics	44.5	45.2	45.6	45.6	45.8	45.9	46.1	46.3	46.5	46.7	46.9	47.1	47.3
Transportation Equipment	51.8	52.5	54.3	57.3	58.0	58.3	58.1	57.6	56.6	55.6	54.5	53.1	51.9
Nondurables	127.3	129.4	130.6	130.2	129.7	129.0	128.4	127.8	127.1	126.4	125.7	125.0	124.5
Foods	35.4	35.9	36.3	36.3	36.3	36.3	36.4	36.6	36.6	36.6	36.6	36.6	36.5
Non-Manufacturing	8,807.6	8,863.5	8,874.2	8,880.4	8,862.3	8,819.8	8,773.6	8,729.5	8,697.5	8,678.4	8,684.4	8,692.6	8,712.3
Mining	5.3	5.3	5.3	5.3	5.4	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Construction	588.8	592.8	590.9	589.4	583.7	578.4	572.7	567.7	564.2	561.1	559.6	558.4	558.3
Trans. Warehs. & Utility	1,913.1	1,914.8	1,907.5	1,874.0	1,859.7	1,857.8	1,839.2	1,833.1	1,817.3	1,790.4	1,781.3	1,769.7	1,760.5
Wholesale Trade	371.1	374.4	373.6	374.5	377.5	375.1	374.7	375.5	378.5	381.1	382.4	384.3	386.3
Retail Trade	1,134.7	1,125.5	1,117.1	1,083.9	1,064.5	1,068.7	1,052.0	1,044.2	1,022.3	989.9	979.7	965.4	951.7
Information	144.9	148.7	145.8	143.5	142.9	140.8	135.5	129.7	126.3	127.4	129.3	129.3	130.5
Prof. & Bus. Services	1,511.4	1,519.7	1,516.9	1,493.8	1,463.5	1,407.5	1,357.0	1,316.2	1,286.8	1,267.9	1,257.4	1,259.3	1,272.8
Admin. & Support	686.7	697.2	700.0	699.9	699.9	684.2	671.4	659.8	649.9	641.5	632.1	625.8	623.0
Prof. Sci & Tech	119.9	120.8	120.8	121.7	122.3	122.1	122.3	123.0	124.0	125.1	125.2	125.5	125.8
Mgmt. of Co.	704.8	701.7	696.1	672.2	641.3	601.3	563.2	533.4	512.8	501.3	500.1	508.0	524.0
Financial Activities	643.1	648.5	650.0	651.7	654.9	648.6	647.0	648.2	652.1	656.2	658.0	660.0	661.6
Real Estate & Rent	438.4	440.8	441.8	442.9	445.1	440.6	439.5	440.3	442.9	445.4	446.3	447.5	448.4
Fin. & Insurance	204.7	207.7	208.2	208.8	209.8	207.9	207.5	207.9	209.3	210.8	211.7	212.5	213.2
Edu. & Health Service	1,354.9	1,364.8	1,369.9	1,368.6	1,370.1	1,368.3	1,372.4	1,380.0	1,392.1	1,400.2	1,407.0	1,410.6	1,416.2
Education Services	179.7	182.7	184.4	183.1	181.8	180.3	180.8	182.3	185.0	187.6	189.3	190.7	191.5
Health Services	1,175.2	1,182.1	1,185.6	1,185.6	1,188.3	1,188.0	1,191.5	1,197.8	1,207.1	1,212.6	1,217.6	1,219.9	1,224.7
Leisure & Hospitality	1,206.9	1,222.5	1,231.8	1,292.1	1,315.2	1,343.3	1,370.1	1,368.5	1,363.8	1,371.8	1,380.0	1,385.4	1,383.2
Other Services	344.8	348.0	350.3	350.1	351.2	349.1	350.0	352.7	356.9	361.3	365.3	368.9	372.7
Government	1,094.4	1,098.4	1,105.9	1,111.8	1,115.7	1,120.6	1,124.2	1,128.1	1,132.5	1,136.5	1,140.9	1,145.5	1,151.0
Federal Gov't.	149.2	149.4	149.5	149.6	149.7	149.8	149.9	150.1	150.3	150.5	150.7	151.0	151.2
State & Local Gov't	934.0	938.2	958.8	976.3	979.4	982.4	988.2	993.6	997.5	1,000.5	1,003.4	1,006.2	1,007.9

\*Quarterly at an annual rate



Table 4. Employment Annual

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Florida Payroll Employment (Thousands)</b>									
Total Nonfarm	8,569.6	8,781.0	8,964.7	8,523.66	8,915.4	9,267.0	9,208.5	9,089.0	9,163.9
Manufacturing	363.5	372.9	384.8	376.8	388.1	410.6	412.2	400.8	395.3
Durable Goods	246.5	254.5	263.0	258.5	265.9	281.2	283.5	274.7	271.4
Wood Products	14.0	14.4	14.0	13.9	14.2	15.5	14.3	13.7	14.2
Computer & Electronics	41.3	41.9	44.0	44.3	44.3	45.2	46.0	46.8	47.6
Transportation Equipment	42.0	44.9	47.8	48.3	50.3	54.0	58.0	54.9	51.1
Nondurables	117.0	118.4	121.8	118.3	122.2	129.4	128.7	126.1	123.9
Foods	32.2	32.8	34.2	33.4	34.2	36.0	36.4	36.6	36.6
Non-Manufacturing	8,206.2	8,408.0	8,579.8	8,146.8	8,527.3	8,856.4	8,796.3	8,688.2	8,768.6
Mining	5.6	5.7	5.6	5.4	5.4	5.3	5.5	5.5	5.4
Construction	505.3	542.8	565.4	563.1	575.6	590.5	575.6	560.8	557.9
Trans. Warehs. & Utility	1,738.9	1,779.9	1,805.7	1,750.1	1,840.3	1,902.3	1,847.4	1,789.7	1,759.2
Wholesale Trade	337.1	345.7	352.7	343.6	355.3	373.4	375.7	381.6	388.4
Retail Trade	1,103.5	1,114.0	1,108.4	1,055.8	1,096.9	1,115.3	1,057.3	989.3	945.8
Information	138.5	139.5	139.4	130.9	138.6	145.7	137.2	128.1	131.2
Prof. & Bus. Services	1,324.6	1,361.8	1,390.6	1,356.0	1,455.7	1,510.5	1,386.0	1,267.9	1,310.8
Admin. & Support	551.0	570.4	594.7	602.0	655.3	695.9	678.8	637.3	621.9
Prof. Sci & Tech	103.3	108.7	115.0	110.6	115.0	120.8	122.4	125.0	125.6
Mgmt. of Co.	670.2	682.6	680.9	643.3	685.4	693.7	584.8	505.6	563.3
Financial Activities	563.1	575.8	592.6	593.8	621.8	648.3	649.7	656.6	662.2
Real Estate & Rent	379.8	387.3	396.4	406.6	425.5	441.0	441.4	445.5	448.8
Fin. & Insurance	183.3	188.5	196.2	187.2	196.3	207.4	208.3	211.1	213.4
Edu. & Health Service	1,276.0	1,305.1	1,343.3	1,311.2	1,340.3	1,364.6	1,372.7	1,402.5	1,420.0
Education Services	163.3	168.1	173.0	164.5	173.0	182.5	181.3	188.2	191.9
Health Services	1,112.7	1,136.9	1,170.3	1,146.7	1,167.2	1,182.1	1,191.4	1,214.3	1,228.1
Leisure & Hospitality	1,200.6	1,229.4	1,259.0	1,009.9	1,122.7	1,238.3	1,349.3	1,375.3	1,389.6
Other Services	348.0	353.1	353.3	322.6	334.0	348.3	350.8	363.1	375.6
Government	1,105.6	1,115.0	1,124.9	1,104.0	1,093.1	1,102.6	1,122.2	1,138.9	1,156.6
Federal Gov't.	138.8	139.6	142.9	149.9	148.2	149.4	149.9	150.6	151.6
State & Local Gov't	960.3	967.0	975.5	982.0	959.8	951.8	985.9	1,001.9	1,010.6

**Table 5. Personal Income-Quarterly\***

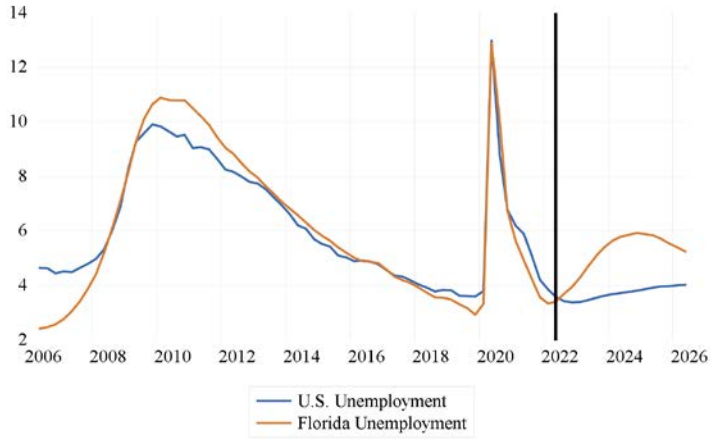
	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
<b>Billions Current Dollars</b>													
Personal Income	1343.3	1358.9	1378.5	1390.2	1397.5	1405.8	1416.2	1427.3	1442.4	1454.5	1468.5	1483.5	1500.5
Wages & Salaries	626.4	637.6	643.7	648.2	650.6	651.9	654.0	656.5	659.3	663.5	668.9	674.5	681.0
Other Labor Income	120.2	121.4	122.3	123.1	123.6	123.6	124.0	124.2	124.7	125.3	126.1	126.8	128.2
Nonfarm	73.9	74.7	76.4	77.5	77.6	78.2	79.1	79.9	80.9	81.8	82.9	84.4	85.9
Farm	3.4	3.5	3.4	3.3	3.0	2.7	2.4	2.3	2.2	2.2	2.1	2.1	2.1
Property Income	340.8	343.5	352.9	357.7	361.1	364.6	368.8	373.4	378.6	382.7	386.7	390.7	394.9
Transfer Payments	274.0	274.8	277.0	277.8	279.4	282.8	286.0	289.3	295.7	298.5	301.6	305.2	309.9
Social Insurance	99.2	100.4	101.1	101.3	101.8	101.8	102.1	102.4	103.1	103.5	104.0	104.5	105.7
<b>Billions 2012 \$</b>													
Personal Income	1107.6	1106.8	1111.8	1114.3	1113.7	1115.5	1119.0	1123.3	1130.6	1135.6	1141.8	1148.0	1155.2
Wages & Salaries	516.5	519.3	519.1	519.6	518.5	517.2	516.8	516.7	516.8	518.0	520.1	522.0	524.3
Other Labor Income	99.1	98.9	98.7	98.6	98.5	98.1	98.0	97.8	97.8	97.8	98.1	98.2	98.7
Nonfarm	61.0	60.9	61.7	62.2	61.9	62.0	62.5	62.9	63.4	63.9	64.5	65.3	66.1
Farm	2.8	2.9	2.8	2.6	2.4	2.1	1.9	1.8	1.7	1.7	1.6	1.6	1.6
Property Income	281.0	279.7	284.6	286.7	287.8	289.3	291.4	293.8	296.7	298.8	300.6	302.4	304.1
Transfer Payments	226.0	223.8	223.4	222.6	222.7	224.4	226.0	227.7	231.8	233.1	234.5	236.2	238.6
Social Insurance	81.8	81.8	81.5	81.2	81.1	80.8	80.7	80.6	80.8	80.8	80.9	80.9	81.4
New Passenger Car & Truck Registrations	1143.3	1086.6	1239.1	1242.0	1207.7	1198.5	1192.2	1189.3	1194.1	1194.7	1187.2	1178.4	1167.9
Retail Sales (Billions \$)	458.9	462.1	461.6	460.0	459.8	460.0	460.8	461.3	463.1	464.6	465.9	466.6	467.8
Real Retail Sales (Billions 2012\$)	378.4	376.3	372.3	368.7	366.4	365.0	364.1	363.1	363.0	362.7	362.3	361.1	360.2

Table 6. Personal Income-Annual

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	<b>Billions Current Dollars</b>								
Personal Income	1023.1	1087.2	1139.8	1210.0	1323.4	1367.7	1411.7	1462.2	1527.3
Wages & Salaries	447.2	473.3	499.7	510.6	577.0	638.9	653.2	666.5	692.9
Other Labor Income	94.8	101.6	106.1	105.2	114.3	121.7	123.9	125.7	130.3
Nonfarm	59.7	63.8	64.7	71.2	75.7	75.7	78.7	82.5	88.3
Farm	1.9	1.0	1.1	1.8	1.3	3.4	2.6	2.1	2.1
Property Income	289.4	312.4	325.3	324.7	330.1	348.7	367.0	384.7	400.5
Transfer Payments	195.8	205.5	217.8	275.0	313.9	275.9	284.4	300.3	315.9
Social Insurance	69.2	73.8	78.4	82.0	92.5	100.5	102.0	103.8	107.0
	<b>Billions 2012 \$</b>								
Personal Income	952.4	996.8	1037.5	1080.3	1134.7	1110.1	1117.9	1139.0	1167.4
Wages & Salaries	416.3	433.9	454.8	455.8	494.3	518.6	517.3	519.2	529.7
Other Labor Income	88.3	93.1	96.6	93.9	97.9	98.8	98.1	98.0	99.6
Nonfarm	55.6	58.5	58.9	63.5	64.9	61.4	62.3	64.3	67.5
Farm	1.8	0.9	1.0	1.6	1.1	2.8	2.1	1.7	1.6
Property Income	269.4	286.4	296.1	289.9	282.9	283.0	290.6	299.6	306.2
Transfer Payments	182.3	188.4	198.2	245.6	269.7	224.0	225.2	233.9	241.4
Social Insurance	64.4	67.7	71.3	73.2	79.3	81.6	80.8	80.8	81.8
New Passenger Car & Truck Registrations	1319.6	1339.1	1340.7	1212.5	1325.8	1177.8	1196.9	1188.6	1159.0
Retail Sales (Billions \$)	340.0	358.1	367.1	373.4	433.4	460.6	460.5	465.1	469.8
Real Retail Sales (Billions 2012\$)	316.5	328.3	334.1	333.2	371.4	373.9	364.7	362.3	359.1

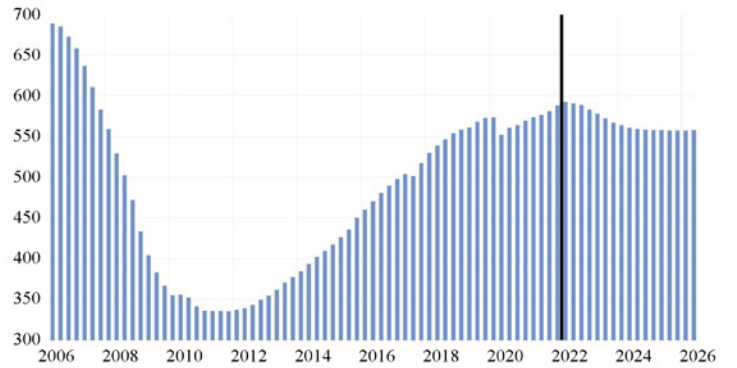
Florida & U.S. Unemployment Rate

(percent)



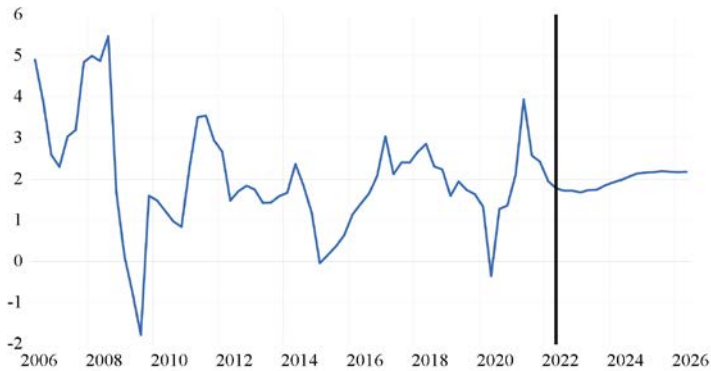
Florida Construction Employment

(thousands)



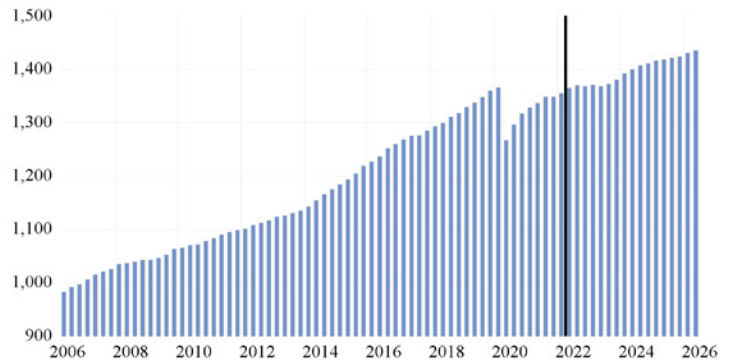
Florida Consumer Price Index

(percent change)



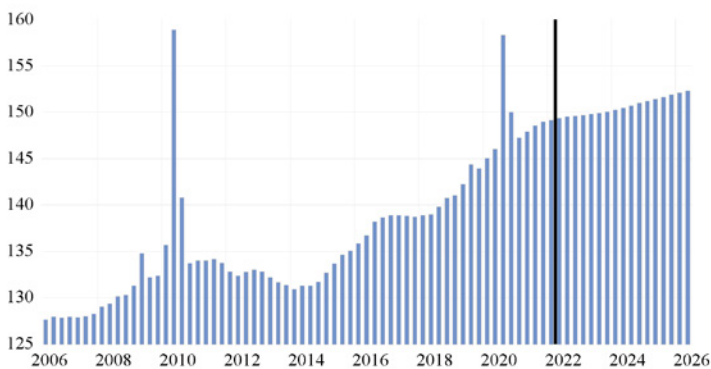
Florida Education & Health Services Employment

(thousands)



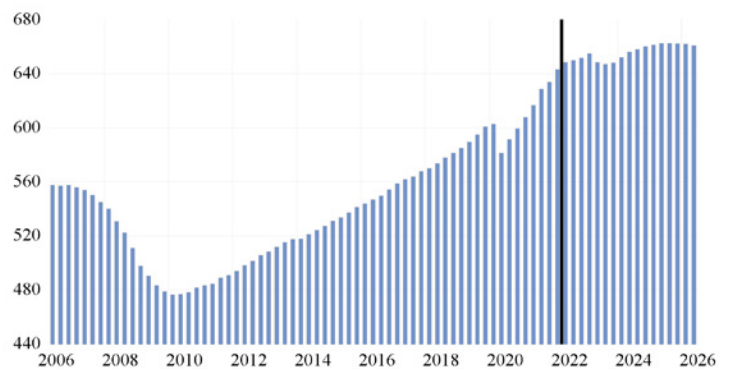
Florida Federal Government Employment

(thousands)



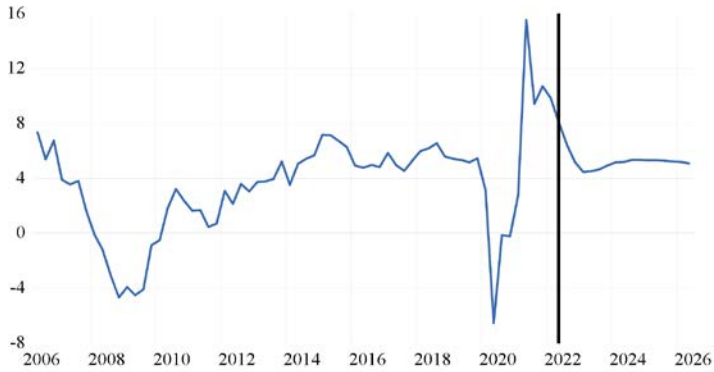
Florida Financial Activities Employment

(thousands)



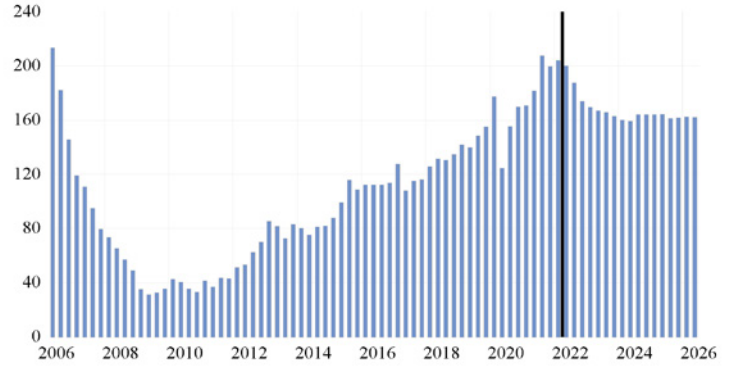
Florida Real Gross State Product

(percent change)



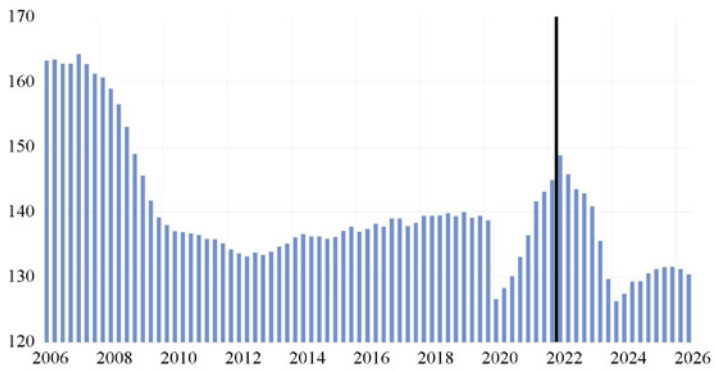
Florida Housing Starts

(hundreds)



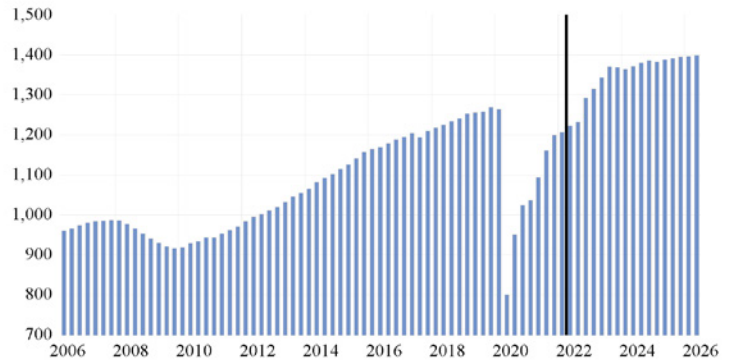
Florida Information Employment

(thousands)



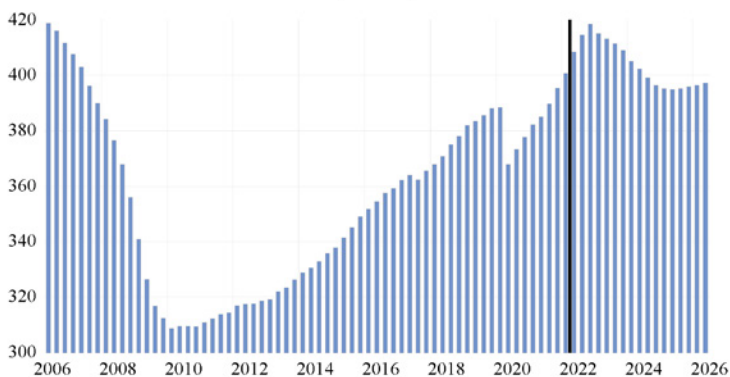
Florida Leisure & Hospitality Employment

(thousands)



Florida Manufacturing Employment

(thousands)



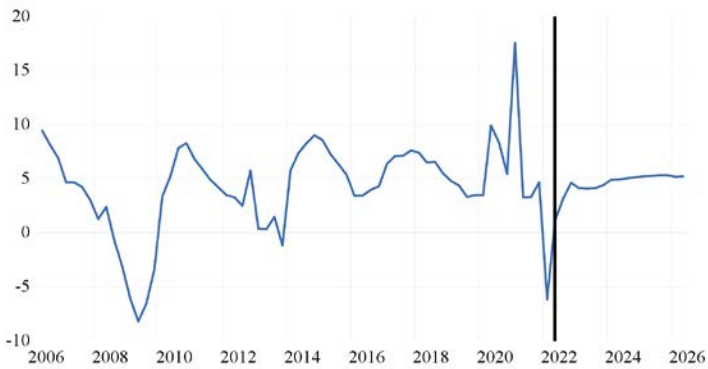
New Car & Light Truck Registrations

(percent change)



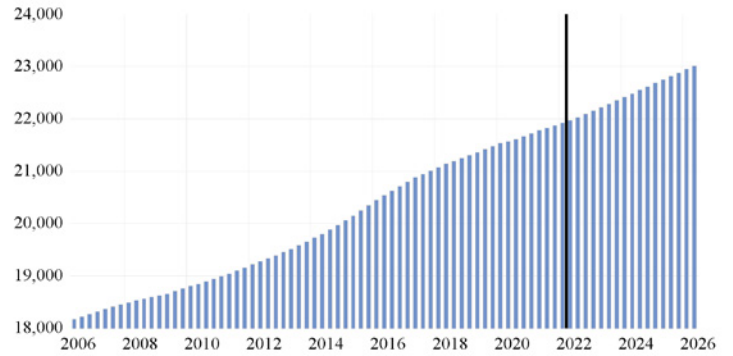
Florida Personal Income

(percent change)



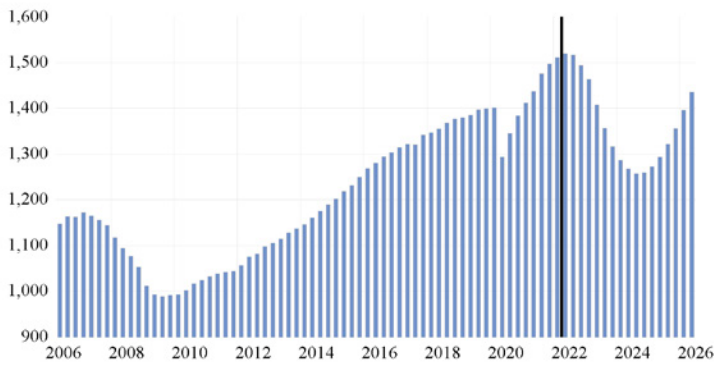
Florida Population

(thousands)



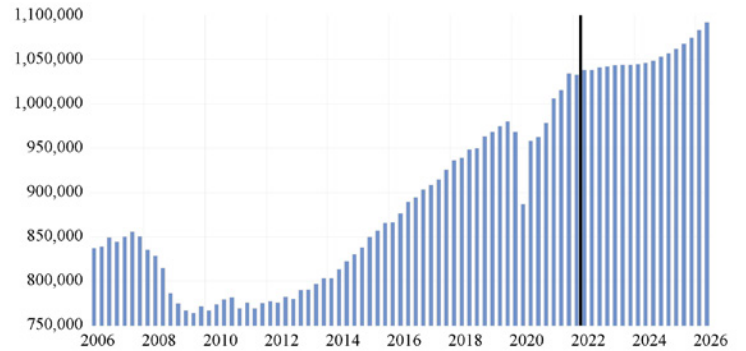
Florida Professional & Business Services Employment

(thousands)



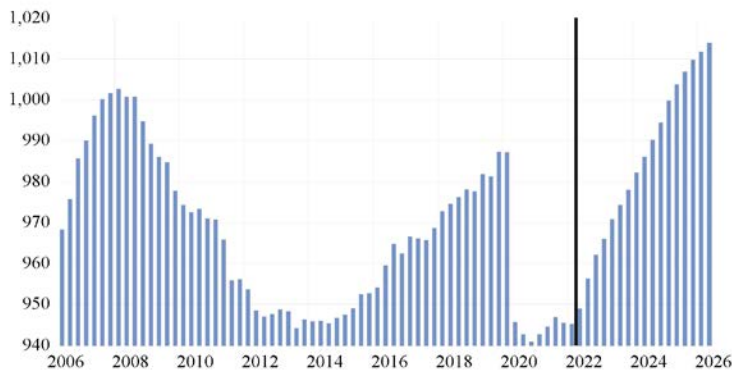
Florida Real Gross State Product

(\$ millions 2009)



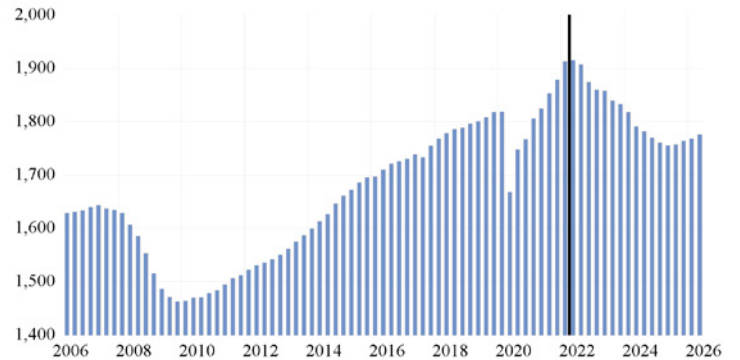
Florida State & Local Government Employment

(thousands)



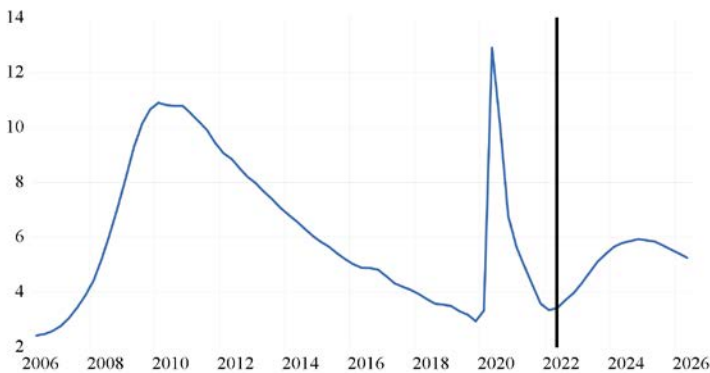
Florida Trade, Transportation & Utilities Employment

(thousands)



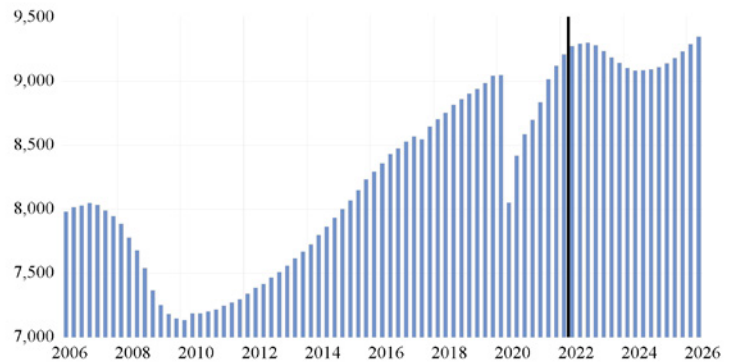
Florida Unemployment Rate

(percent)



Florida Payroll Employment

(thousands)



FLORIDA NEWS SUMMARIES

**Florida just became the largest state to mandate personal finance education in high school**

- Florida is officially the largest state to mandate a financial literacy course for high school graduation. On March 22, Florida Gov. Ron DeSantis signed bill SB 1054 into law. The legislation was unanimously passed by both the state House of Representatives and Senate in early March.
- The new law will apply to students entering ninth grade in the 2023-2024 school year and require that they take a half-credit course in personal finance before they graduate.
- Currently, there are 54 personal finance education bills pending in 26 states, according to Next Gen Personal Finance’s bill tracker. Now, 11 states, including Florida, require students to take a stand-alone personal finance course to graduate, which the nonprofit considers the gold standard of such education.

Source: CNBC, March 23, 2022

**Florida Gov DeSantis pushes to end Disney self-government**

- Florida Gov. Ron DeSantis on Tuesday asked the Legislature to repeal a law allowing Walt Disney

World to operate a private government over its properties in the state, the latest volley in a feud between the governor and the entertainment giant over what critics have dubbed the “Don’t Say Gay” law.

- The Reedy Creek Improvement District is a private government controlled by Disney World and set up by the state Legislature in 1967 that allows it to provide government services such as zoning, fire protection, utilities and infrastructure.
- Disney is one of Florida’s biggest private employers: Last year, the company said it had more than 60,000 workers in the state. Republican lawmakers appear receptive to punishing Disney, filing proposals that would dissolve the district by June 2023.

Source: AP News, April 19, 2022

**Ron DeSantis signs \$1.2 billion in tax breaks for Floridians to fight ‘Bidenflation headwinds,’ though Biden’s stimulus will help pay for it**

- Floridians will get more than \$1.2 billion in tax breaks on a slew of items from diapers to mobile homes thanks to a bill Republican Gov. Ron DeSantis signed into law on Friday.

- DeSantis blamed President Joe Biden for the state’s need to provide financial relief amid record-high inflation, but at least one portion of the tax relief package is being paid for by congressional Democrats’ \$1.9 trillion American Rescue Plan. A total of \$200 billion in COVID rescue dollars is going toward Florida’s one-month gas holiday that starts in October. Through the measure, drivers and motorcyclists will save 25 cents per gallon.
- Over the year, there will be tax breaks on a variety of goods, including children’s books, back-to-school shopping, mobile homes, diapers, and infant clothing, disaster supplies during hurricane season, and various entertainment during the “Freedom Week” tax holiday around the Fourth of July.

*Source: Business Insider, May 6, 2022*

### **Space launches soar in Florida**

- With at least five more launches expected this month, Space Florida President, and CEO Frank DiBello said that local launch facilities might handle more than 40 additional launches before the end of 2022 from private companies, NASA, and the U.S. Space Force.
- Since the start of 2022, launches from licensed sites tied to Space Florida, the state’s aerospace arm, have put about 250 tons of equipment and supplies into space. Last year, Space Florida facilities accounted for about 370 tons of materials put into space, including 1,730 satellites.
- Space Florida is also looking to focus on capturing a piece of an emerging market that services the space economy. “We’re really looking at this industry,” DiBello said. “Forecasts are for this to be between \$15 (billion) and \$20 billion (in economic impact) by the end of the decade. And that’s not insignificant.”

*Source: Tampa Bay Times, May 6, 2022*

### **FAA, airlines will meet to discuss flight disruptions in Florida as travel booms**

- The Federal Aviation Administration will meet with major U.S. airline staff next month to discuss ways to improve the flow of air traffic to and from tourism hotspot Florida, where weather delays earlier this month disrupted the travel plans of tens of thousands of passengers.
- Airlines are flying more to the Sunshine State than they did in 2019, before the pandemic. Florida logged a record of nearly 118 million domestic visitors last year, according to state data.
- Air travel in the state is also facing challenges such as increased military operations and more space launches, all while the pandemic slowed air traffic controller training. Some airlines are paring their schedules, aiming to improve reliability as they build in more slack in their operations.

*Source: NBC News, April 26, 2022*

### **DeSantis signs state budget with some items vetoed**

- Florida Governor Ron DeSantis signed the state’s budget, which includes \$169 million in tax relief and excludes a \$1.5 billion in spending he vetoed, into law.
- Among the largest cuts affecting voters is a \$7 million cut for funds that would have gone to the Moffitt Cancer campus in Pasco County. Additionally, \$35 million was cut from the budget that would have developed a new sports center that could have been a training facility for the Tampa Bay Rays.
- The budget included the allocation of \$453.1 million in additional pay increases for state employees, as well as education funding in the form of \$600 million to continue to raise the base pay of teachers, a \$1.4 billion boost to early childhood education and a one-time payment of \$1,000 for full-time teachers and principals. \$210 million will also be directed toward improving school safety.

*Source: Spectrum News 13, June 2, 2022*



## 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 369,610 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.4% as of May 2022, not seasonally adjusted. This amounts to 8,741 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 \$33,213.20 million. The MSA will experience below-average personal income growth of 4.6 percent, but per capita income will be more moderate at \$51,700. The average annual wage will grow at an annual rate of 4.0 percent to \$66,000. Cape Coral's population will grow at an annual rate of 1.9 percent, making it the fifth highest in the state for population growth.

Employment growth is expected to average 1.1 percent, and Cape Coral will experience the state average unemployment rate of 4.8 percent.

The Leisure & Hospitality sector will lead the MSA in average annual growth at 4.8 percent. The Other Services sector will follow at 4.0 percent. The Construction & Mining sector and the Information sector will see contractions in growth of -1.7 and -3.8 percent, respectively.

## METRO NEWS SUMMARIES

### **Cape Coral wants to annex 12 parts of Lee County**

- Cape Coral wants to absorb up to 12 parts of Lee County and make them part of the city. Some property owners see the advantages of becoming part of Cape Coral. However, many fear stricter ordinances and higher taxes.
- These 12 areas are part of Lee County, even though they surround Cape Coral. "And that makes it extremely challenging and inefficient for the city to plan appropriately," said Cape Coral City Manager Roberto Hernandez. These areas also make it difficult to administer city services such as water and sewer services.
- Cape Coral leaders hope to decide if and which enclaves they're likely to annex by Aug. 1. That would give them enough time to craft legislation that, if passed, could allow those pieces of land to be added to Cape Coral city limits.

*Source WINK, March 11, 2022*

### **Two Fort Myers apartment communities break \$100 million mark**

- Over a two-day period in early February, two out-of-state investment firms spent nearly \$250 million on two apartment complexes in Fort Myers.
- The first property to sell was Las Palmas, on Marquina Boulevard, to Charleston, South Carolina-based PassiveInvesting.com. The investment firm paid \$109 million for the 300-unit complex on Feb. 10, according to Lee County property records. That is almost \$100 million more than the \$7.5 million it sold for in October 2019, records show, and an appreciation of 1,353.33% in 28 months.
- The following day, Feb. 11, The Retreat at Vista Lake on Winkler Avenue was sold to Dallas-based real estate investment firm Crow Holdings for \$139.5 million, according to county property records. The same 640-unit complex was sold in February 2020 for \$96 million, an appreciation of 45.31%.

*Source: Business Observer, March 15, 2022*

### **Cape Coral exploring ways to keep people living and working in the city**

- Tens of thousands of people make the trip from Cape Coral over the bridge to Fort Myers to go to work and Cape Coral is searching for solutions to help keep business within the city.
- The city has proposed an ad valorem property tax exemption that aims to give new or expanding businesses limited tax exemptions. Cape Coral's leaders believe this one move will continue the city's growth, create business enterprises, and bring new jobs.
- Some of the eligible businesses mentioned in the city's presentation include corporate offices, technology, and manufacturing.

*Source: WINK, April 21, 2022*

### **ATP announces new training facility in Fort Myers, Florida**

- ATP Flight School is opening a new airline pilot training center in Fort Myers, Florida. The facility is set to be unveiled Friday during an open house. The newly constructed 19,000-square-foot training facility and fleet are located at the north end of Page Field.
- "We love to see the new training center here in Southwest Florida because there are tremendous career opportunities right here in The Sunshine State," Ryan Rodosta, senior director of flight operations and system chief pilot, said in a statement. "We serve seven Florida airports stretching from Miami to Pensacola, and we're growing fast with more than 50 new planes expected for delivery over the next two years"
- Earlier this year, ATP announced a partnership with Spirit Airlines' Spirit Direct Program to give students a direct pathway to Spirit's flight line. To support the partnership, Spirit will be flying in an Airbus A320neo to ATP's open house in Fort Myers.

*Source: Flying Magazine, April 25, 2022*

### **Companies exploring ways to help employees afford housing in SWFL**

- Fort Myers is the second most overpriced rental market in the country according to a study from FGCU, and businesses are having trouble keeping employees because of that high cost of living.
- "We've tossed around the idea of actually creating our own housing. We hired a pretty substantial amount of people each year, and we've thought about, you know, building some multifamily not, you know, not as big as like, a huge apartment complex with say, you know, a 10-20 person type facility," said Ryan Carter, president of Scotlynn, a transportation firm.
- The Lee County School District said they are working with partners to find long-term solutions, but for now, they are helping newly hired teachers find roommates.

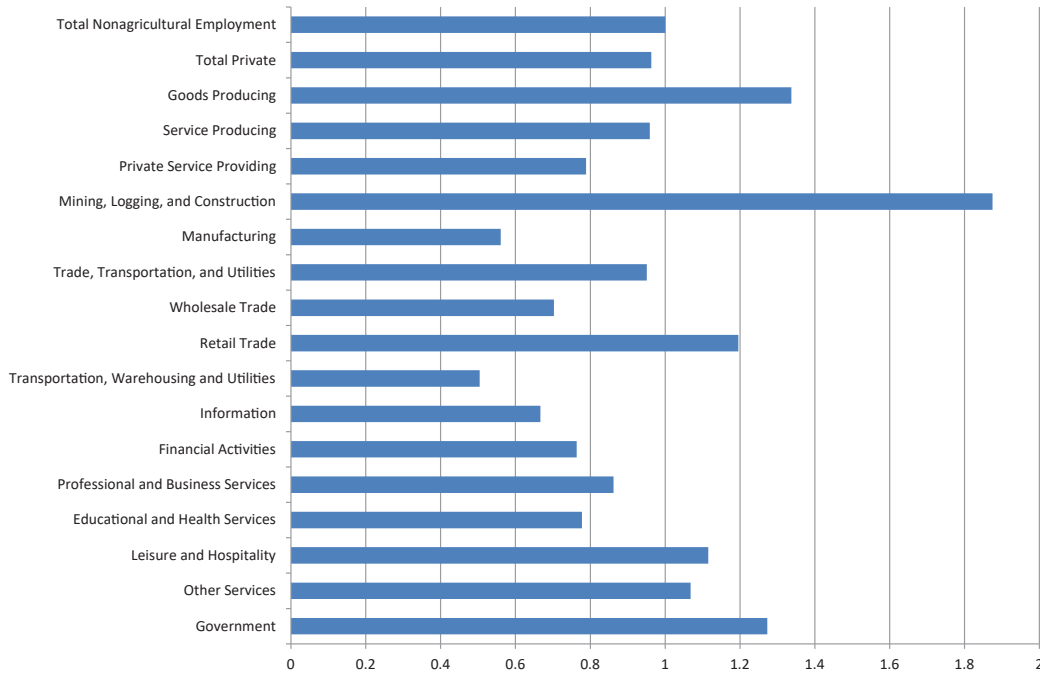
*Source: WINK, May 5, 2022*

### **City Mattress purchases land for \$1.2 million in Cape Coral Commons**

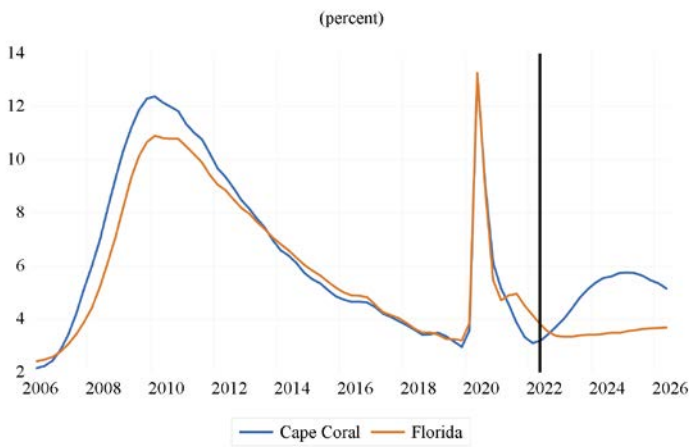
- City Mattress' expansion into Cape Coral is starting to take shape. The Bonita Springs-based company purchased a 1.26-acre lot in Cape Coral Commons for \$1.2 million on March 11, according to property records. Located at 915 NE 15th Place, it is set to become the eighth City Mattress location in Southwest Florida.
- "Cape Coral Commons is located on the Pine Island Road corridor, which sits in the heart of Cape Coral. The location paired with the rapid growth of Cape Coral and excellent co-tenancy in the development make this the perfect location for City Mattress' new location," said Danielle Robinson, director of Colliers International Southwest Florida.
- Only two lots remain available in the development with current tenants including Tire Kingdom, First Watch, Mission BBQ, Firehouse Subs, PJ's Coffee, Encore Nail Bar, and Love Boat Ice Cream.

*Source: Gulfshore Business, May 9, 2022*

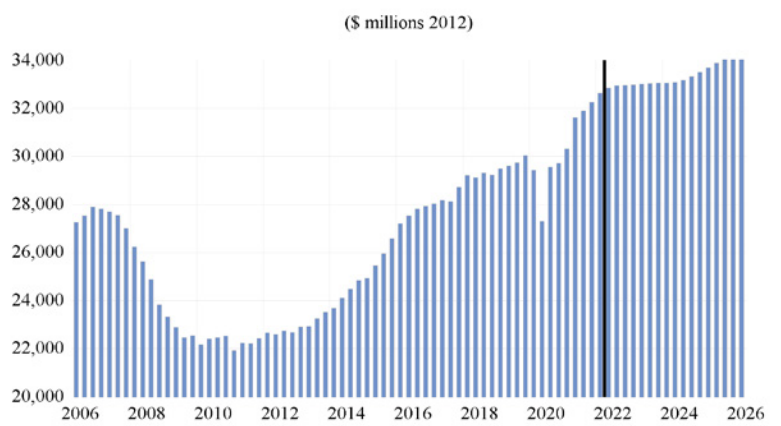
### Cape Coral-Ft. Myers MSA Industry Location Quotients



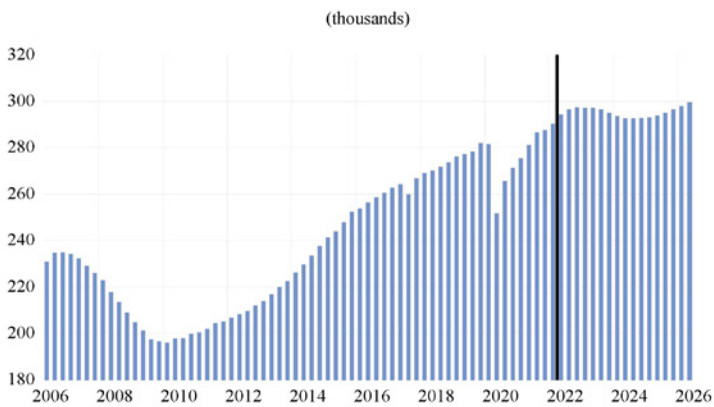
### Cape Coral & Florida Unemployment Rate



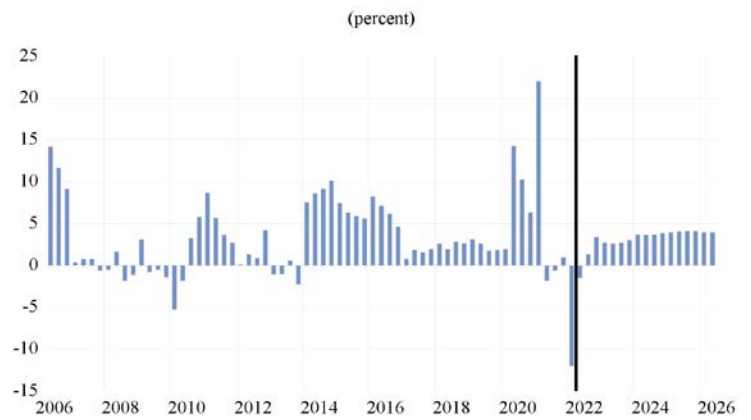
### Cape Coral Real Gross Metro Product



### Cape Coral Payroll Employment



### Cape Coral Real Personal Income Growth



**Long Term Outlook for Cape Coral-Fort Myers, FL  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	37.4	39.3	40.8	43.3	47.8	49.9	52.3	54.5	57.2
Pct Chg Year Ago	5.7	5.0	3.9	6.0	10.5	4.5	4.7	4.4	4.8
Wages and Salaries	12.6	13.3	14.1	14.6	16.8	18.7	19.2	19.7	20.5
Nonwage Income	24.9	26.0	26.7	28.7	31.0	31.3	33.0	34.8	36.7
Real Personal Income (12\$)	34.9	36.1	37.6	39.3	41.7	41.2	42.1	43.2	44.5
Pct Chg Year Ago	4.9	3.4	4.2	4.6	6.1	-1.1	2.1	2.7	2.9
Per Capita Income (Ths)	51.8	53.5	54.4	56.3	60.6	62.1	63.8	65.3	67.1
Real Per Capita Income (12\$)	48.2	49.1	50.1	51.2	52.8	51.3	51.4	51.7	52.2
Average Annual Wage (Ths)	47.4	48.8	50.4	54.2	59.1	63.1	64.6	67.0	69.1
Pct Chg Year Ago	3.5	3.0	3.3	7.5	9.0	6.8	2.4	3.8	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	263.5	271.2	278.5	267.6	282.7	294.6	296.5	293.0	294.6
Pct Chg Year Ago	2.4	2.9	2.7	-3.9	5.7	4.2	0.6	-1.2	0.6
Manufacturing	6.0	6.3	6.5	6.4	7.1	7.6	7.8	7.5	7.3
Pct Chg Year Ago	3.0	6.1	2.8	-1.4	9.9	7.5	2.5	-3.4	-2.3
Nonmanufacturing	257.5	264.9	272.0	261.1	275.7	287.0	288.7	285.5	287.3
Pct Chg Year Ago	2.3	2.9	2.7	-4.0	5.6	4.1	0.6	-1.1	0.6
Construction & Mining	27.5	30.7	32.6	32.7	34.3	35.6	34.4	32.6	31.9
Pct Chg Year Ago	5.7	11.6	6.2	0.2	4.9	3.7	-3.4	-5.2	-2.1
Trade, Trans, & Utilities	53.7	54.1	54.8	53.5	56.1	57.6	56.4	54.5	53.6
Pct Chg Year Ago	0.5	0.8	1.2	-2.4	4.9	2.7	-2.0	-3.4	-1.7
Wholesale Trade	7.5	7.5	7.7	7.9	8.3	8.6	8.9	9.1	9.3
Retail Trade	41.2	41.4	41.3	39.5	41.5	42.4	40.8	38.3	37.0
Trans, Wrhsg, & Util	4.9	5.3	5.8	6.1	6.3	6.6	6.8	7.0	7.3
Information	2.8	2.8	2.8	2.9	3.0	3.2	2.9	2.6	2.6
Pct Chg Year Ago	-4.0	-1.1	1.8	0.8	6.6	5.7	-9.7	-11.4	0.3
Financial Activities	13.3	13.6	14.0	13.5	14.2	15.0	15.4	15.7	15.9
Pct Chg Year Ago	2.4	1.7	3.3	-3.3	4.9	5.6	2.9	1.8	1.1
Prof & Business Services	35.6	37.2	37.6	36.6	40.2	42.9	40.5	37.2	37.9
Pct Chg Year Ago	3.0	4.6	1.2	-2.7	9.8	6.6	-5.6	-8.1	1.8
Educ & Health Services	29.2	30.1	31.4	30.7	32.0	33.3	33.6	34.3	34.8
Pct Chg Year Ago	2.7	3.2	4.2	-2.4	4.5	4.0	0.9	2.1	1.4
Leisure & Hospitality	41.1	41.9	43.6	37.1	41.0	42.4	46.7	48.6	49.4
Pct Chg Year Ago	0.9	1.9	4.1	-14.9	10.5	3.5	10.2	4.0	1.7
Other Services	11.7	11.6	11.7	10.8	11.4	11.8	12.0	12.6	13.3
Pct Chg Year Ago	2.6	-0.8	0.7	-7.2	5.0	3.9	1.9	5.1	5.1
Federal Government	2.4	2.4	2.4	2.6	2.4	2.5	2.6	2.6	2.6
Pct Chg Year Ago	-3.0	-2.4	1.1	7.9	-7.1	5.5	3.1	0.2	-0.4
State & Local Government	40.2	40.5	41.1	40.8	41.1	42.8	44.1	44.8	45.4
Pct Chg Year Ago	3.9	0.7	1.4	-0.7	0.7	4.1	3.2	1.4	1.4
<b>Other Economic Indicators</b>									
Population (Ths)	722.6	734.6	749.5	767.9	789.5	804.4	819.4	835.5	851.6
Pct Chg Year Ago	2.1	1.7	2.0	2.5	2.8	1.9	1.9	2.0	1.9
Labor Force (Ths)	332.6	338.7	346.1	345.0	357.1	367.3	375.9	378.5	380.9
Percent Change, Year Ago	1.1	1.8	2.2	-0.3	3.5	2.8	2.4	0.7	0.6
Unemployment Rate (%)	4.2	3.6	3.2	8.0	4.2	3.4	4.6	5.6	5.6
Total Housing Starts	6618.3	7983.8	8116.0	10768.1	12396.5	11979.5	9786.2	9602.6	9952.1
Single-Family	4787.6	5578.8	5792.7	6656.6	11157.1	9103.0	6143.6	5837.5	6004.5
Multifamily	1830.7	2405.0	2323.4	4111.5	1239.4	2876.5	3642.6	3765.0	3947.7

### Short Term Outlook for Cape Coral-Fort Myers, FL June 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	48.7	49.5	50.5	51.1	51.5	52.0	52.5	53.1	53.7	54.2	54.8	55.4	56.1
Pct Chg Year Ago	-1.8	6.1	7.1	6.8	5.8	5.1	4.0	3.8	4.3	4.3	4.4	4.5	4.5
Wages and Salaries	18.2	18.6	18.9	19.0	19.1	19.2	19.3	19.4	19.5	19.6	19.8	20.0	20.1
Nonwage Income	30.4	30.9	31.6	32.1	32.4	32.8	33.2	33.7	34.2	34.6	35.0	35.5	36.0
Real Personal Income (12\$)	40.8	41.0	41.4	41.7	41.8	42.0	42.2	42.5	42.8	43.1	43.4	43.7	44.0
Pct Chg Year Ago	-7.5	0.1	1.4	2.0	2.3	2.4	1.9	1.9	2.6	2.6	2.7	2.7	2.7
Per Capita Income (Ths)	60.9	61.6	62.6	63.1	63.3	63.6	63.9	64.3	64.8	65.0	65.4	65.9	66.4
Real Per Capita Income (12\$)	51.1	51.1	51.4	51.5	51.4	51.3	51.4	51.5	51.6	51.7	51.8	51.9	52.0
Average Annual Wage (Ths)	62.4	62.9	63.3	63.7	64.0	64.3	64.7	65.5	66.1	66.8	67.4	67.9	68.4
Pct Chg Year Ago	11.1	7.5	5.1	3.9	2.4	2.1	2.2	2.9	3.3	3.9	4.1	3.7	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	290.4	294.3	296.5	297.3	297.2	297.2	296.5	295.1	293.7	292.8	292.7	292.9	293.1
Pct Chg Year Ago	5.4	4.7	3.4	3.4	2.3	1.0	0.0	-0.7	-1.2	-1.5	-1.3	-0.7	-0.2
Manufacturing	7.3	7.6	7.7	7.8	7.8	7.8	7.8	7.7	7.6	7.5	7.5	7.4	7.4
Pct Chg Year Ago	6.9	7.7	7.8	7.6	7.2	3.4	1.0	-1.2	-2.4	-3.4	-3.9	-4.1	-3.5
Nonmanufacturing	283.1	286.8	288.8	289.5	289.4	289.4	288.7	287.4	286.1	285.2	285.2	285.5	285.7
Pct Chg Year Ago	5.4	4.6	3.3	3.3	2.2	0.9	0.0	-0.7	-1.1	-1.5	-1.2	-0.7	-0.1
Construction & Mining	35.0	35.8	35.8	35.7	35.2	34.7	34.0	33.5	33.1	32.7	32.4	32.2	32.0
Pct Chg Year Ago	3.4	5.1	4.5	1.8	0.7	-3.1	-5.0	-6.1	-6.2	-5.8	-4.8	-4.0	-3.1
Trade, Trans, & Utilities	57.9	57.8	57.8	56.8	56.4	56.7	56.4	56.2	55.6	54.5	54.1	53.8	53.5
Pct Chg Year Ago	4.4	4.1	2.8	-0.3	-2.5	-1.9	-2.5	-1.1	-1.5	-3.9	-4.0	-4.3	-3.6
Wholesale Trade	8.4	8.6	8.7	8.8	8.9	8.9	8.9	8.9	9.0	9.1	9.1	9.2	9.2
Retail Trade	42.9	42.6	42.5	41.4	40.8	41.1	40.8	40.5	39.6	38.3	37.9	37.5	37.1
Trans, Wrhsng, & Util	6.5	6.6	6.6	6.6	6.7	6.7	6.8	6.8	6.9	7.0	7.1	7.1	7.2
Information	3.1	3.4	3.3	3.2	3.1	3.0	2.8	2.7	2.6	2.6	2.6	2.6	2.6
Pct Chg Year Ago	4.9	11.3	3.9	2.8	-0.1	-10.5	-12.6	-15.2	-16.2	-14.7	-9.2	-4.4	0.0
Financial Activities	14.9	14.9	15.0	15.1	15.4	15.4	15.4	15.5	15.6	15.7	15.8	15.8	15.8
Pct Chg Year Ago	8.9	6.0	3.1	4.4	3.3	3.1	2.9	2.4	1.1	2.2	2.0	2.0	1.7
Prof & Business Services	42.3	43.0	43.3	42.9	42.4	41.1	39.8	38.7	37.9	37.3	36.9	36.8	37.0
Pct Chg Year Ago	9.0	8.1	4.5	5.1	0.2	-4.4	-8.2	-10.0	-10.7	-9.1	-7.3	-4.9	-2.2
Educ & Health Services	32.9	33.3	33.5	33.5	33.5	33.6	33.6	33.7	34.0	34.2	34.4	34.5	34.6
Pct Chg Year Ago	4.4	4.9	5.2	1.6	2.0	0.9	0.2	0.6	1.5	2.0	2.5	2.3	1.7
Leisure & Hospitality	40.9	41.9	42.5	44.3	44.9	46.5	47.7	47.9	47.8	48.4	48.9	49.3	49.2
Pct Chg Year Ago	6.2	0.3	0.2	7.6	9.9	10.8	12.1	8.1	6.5	4.1	2.5	3.0	2.8
Other Services	11.6	11.8	11.9	11.9	12.0	11.9	12.0	12.1	12.3	12.6	12.7	12.9	13.1
Pct Chg Year Ago	4.9	4.5	3.1	3.1	3.8	1.1	1.0	1.8	2.8	5.2	5.9	6.4	6.1
Federal Government	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Pct Chg Year Ago	5.7	3.6	8.5	4.1	4.0	3.9	2.8	1.8	1.1	0.4	-0.2	-0.6	-0.8
State & Local Government	42.1	42.5	43.1	43.5	43.8	44.1	44.3	44.4	44.6	44.7	44.9	45.0	45.2
Pct Chg Year Ago	3.8	4.8	3.4	4.3	3.9	3.8	2.9	2.2	1.9	1.5	1.2	1.2	1.4
<b>Other Economic Indicators</b>													
Population (Ths)	799.2	802.6	806.2	809.5	813.2	817.3	821.6	825.4	829.4	833.5	837.5	841.6	845.6
Pct Chg Year Ago	2.2	1.9	1.8	1.7	1.8	1.8	1.9	2.0	2.0	2.0	1.9	2.0	2.0
Labor Force (Ths)	361.8	365.2	369.5	372.5	374.0	375.5	376.5	377.5	377.9	378.1	378.6	379.4	379.9
Pct Chg Year Ago	3.8	2.4	2.1	3.1	3.4	2.8	1.9	1.3	1.0	0.7	0.6	0.5	0.5
Unemployment Rate (%)	3.1	3.2	3.4	3.7	4.0	4.4	4.8	5.1	5.4	5.6	5.6	5.7	5.7
Total Housing Starts	13309.4	12508.3	11567.1	10533.1	10084.6	9816.0	9642.6	9601.5	9404.0	9410.5	9755.6	9840.1	9917.3
Single-Family	11055.3	9459.3	8531.1	7366.1	6650.2	6205.1	5931.5	5787.5	5759.5	5713.7	5935.4	5941.5	5991.1
Multifamily	2254.1	3049.1	3035.9	3167.0	3434.4	3610.9	3711.1	3814.0	3644.6	3696.7	3820.3	3898.6	3926.2

## 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 136,871 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.0% as of May 2022, not seasonally adjusted. This amounts to 2,728 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 \$15,825.83 million. The MSA will experience above-average personal income growth of 5.1 percent, and real per capita income will be relatively high in the state at \$55,400. The average annual wage will grow at an annual rate of 5.3 percent to \$66,300. Crestview’s population will grow at an annual rate of 1.6 percent.

Employment growth is expected to average 1.6 percent, and Crestview will experience the lowest Unemployment rate in the state, at just 3.4 percent.

The Leisure & Hospitality sector will lead the MSA in average annual growth at 5.4 percent. The Financial Services sector will follow at 4.4 percent. The Professional and Business Services, Construction and Mining, and Information sectors will see respective contractions in growth of -0.6 percent, -1.8 percent, and -2.0 percent, respectively.

## METRO NEWS SUMMARIES

### **\$24M Best Western sale shows ‘huge demand’ for beachfront hotels in Okaloosa, Panhandle**

- The six-story, 100-room Best Western Fort Walton Beach-front hotel sold for more than \$23.6 million to OTO Development LLC, based in Spartanburg, South Carolina.
- The 12-month average revenue per available room (RevPAR) in the Fort Walton Beach submarket achieved a growth of 81.8% over 12 months with Best Western averaging RevPAR of \$157.58.
- This exceeds the growth of the overall Florida Panhandle hotel market growth with an already exceptionally strong 65.9% annual rate to achieve a RevPAR of \$100.57.

*Source: NWFdailynews, March 4, 2022*

### **Final plan for new 30A residential development earns approval**

- Thirty-five environmentally sensitive acres at Draper Lake have been approved for the development of 31 single-family homes by D.R. Horton Homes, with plans for some commercial development in the future.
- The initial plan was to build 186 triplex units, but after significant community opposition, the project was scaled back.
- Already, D.R. Horton has paid nearly \$730,000 to cover its proportionate fair share costs and nearly \$280,000 in recreational plat fees, fees for developments that do not include recreational components.

*Source: NWFdailynews, March 21, 2022*

### **‘We want quality jobs’: Walton County to put Industrial Park land out for bids again**

- Walton County commissioners voted unanimously to put Mossy Head Industrial Park’s acreage back out for new bids after the tracts of the previous 3 offers overlapped.

- Alliant Capital Partners in Freeport proposed a purchase of 54.2 acres which could create more than 200 new jobs in industrial, light manufacturing, distribution, or logistics work.
- Truckworx in Homewood, Alabama proposed a purchase of 12 acres to build a 45,000-square-foot heavy-duty truck dealership, creating between 30 and 45 jobs.
- Ps 37 Properties in DeFuniak Springs proposed a purchase of 10-acres to build a data center to house computer systems, which will create 5 to 10 high wage, high skill jobs in addition to 20+ additional jobs.

*Source: NWFdailynews, April 15, 2022*

### **Governor Ron DeSantis Announces 57-Day 2022 Gulf Red Snapper Recreational Season**

- Governor Ron DeSantis announced the 2022 Gulf red snapper recreational season which will total 57 days, the longest season since the state assumed management of red snapper.
- “For decades we have been proud to be known as the worlds luckiest fishing village,” said Jennifer Adams, Director of Okaloosa County Tourist Development. “The impact of fishing extends far beyond our docks. This past year visitors spent more than \$736 million in our community and that money goes directly back to the local economy.”

*Source: Ron DeSantis, April 21, 2022*

### **Homes in high demand: Fort Walton Beach-area home prices rise 4.3% in March**

- The median list home price in Okaloosa County in March was up about 20.9% from March 2021. Okaloosa County’s median home was 1,857 square feet for a listed price of \$265 per square foot. Meanwhile, Walton County’s home prices rose 36.3%, to a median \$920,000, from a year earlier. The typical 2,132-square-foot in Walton County house had a list price of \$560 per square foot.

- This far exceeds the median home price across Florida at \$449,950. The median Florida home for sale had 1,661 square feet at list price of \$270 per square foot.
- Across the United States, median home prices were \$404,950. The median American home for sale had 1,800 square feet, listed at \$214 per square foot.

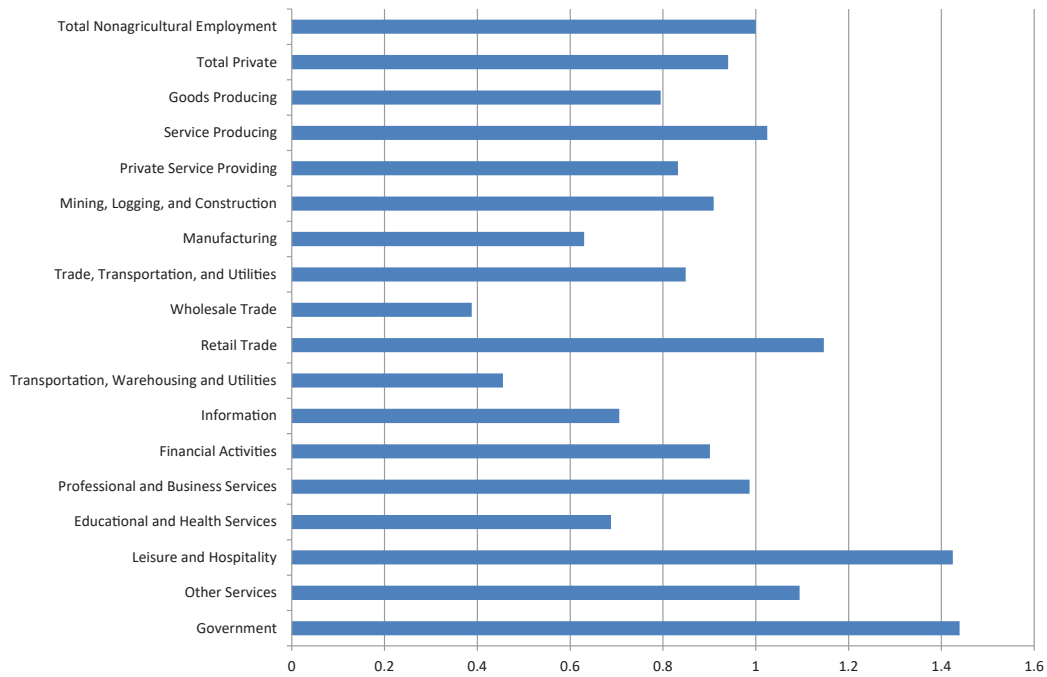
*Source: NWFdailynews, May 9, 2022*

### **Governor Ron DeSantis awards \$3.2 million to expand manufacturing in Okaloosa County**

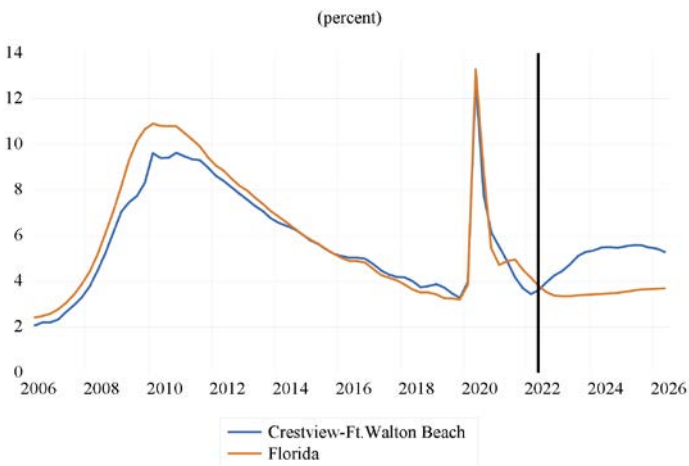
- Governor Ron DeSantis awarded \$3.2 million to Okaloosa County through the Florida Job Growth Grant Fund to expand roads, rail lines, and utility infrastructure at the Shoal River Ranch.
- With this investment, the Shoal River Ranch is expected to bring more than 11,000 jobs to the Okaloosa County region. This will more than double the current number of manufacturing jobs in the area.
- The site is projected to make an economic impact of over \$47.6 million after infrastructure improvements are made.

*Source: Ron DeSantis, May 18, 2022*

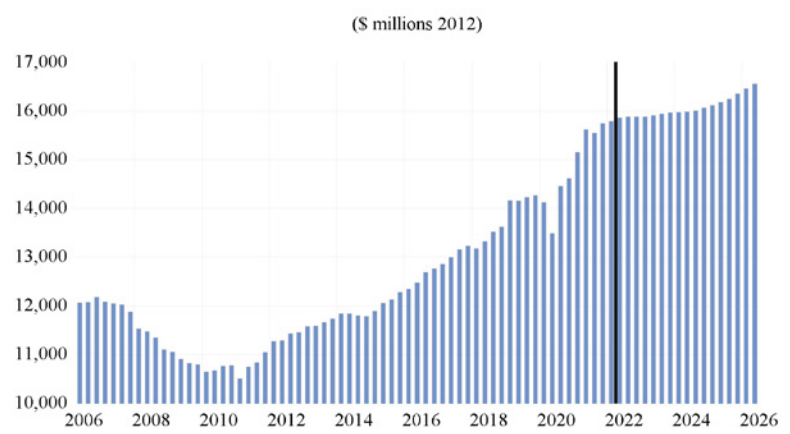
**Crestview-Ft. Walton Beach-Destin MSA  
Industry Location Quotients**



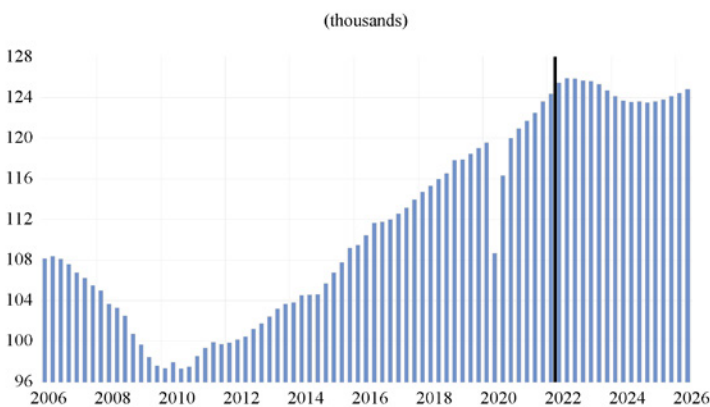
**Crestview-Ft. Walton Beach & FL Unemployment**



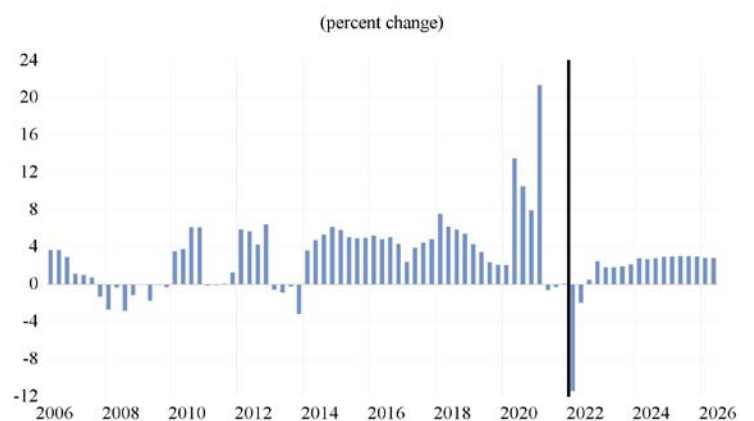
**Crestview-Ft. Walton Beach Real Gross Metro Product**



**Crestview-Ft. Walton Beach Payroll Employment**



**Crestview-Ft. Walton Beach Real Personal Income Growth**





**Long Term Outlook for Crestview-Fort Walton Beach-Destin, FL  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	13.7	14.7	15.7	17.0	18.7	19.2	19.9	20.7	21.5
Pct Chg Year Ago	6.9	7.1	7.0	7.8	10.0	3.0	3.3	3.9	4.2
Wages and Salaries	6.4	6.7	7.3	7.7	8.7	9.5	9.7	10.0	10.3
Nonwage Income	7.4	8.0	8.5	9.3	10.0	9.8	10.1	10.6	11.2
Real Personal Income (12\$)	13.4	14.1	14.9	15.9	16.8	16.4	16.5	16.9	17.3
Pct Chg Year Ago	6.4	4.7	6.1	6.5	5.7	-2.5	0.7	2.2	2.3
Per Capita Income (Ths)	50.5	52.9	55.4	58.9	63.6	64.6	65.7	67.3	69.4
Real Per Capita Income (12\$)	49.4	50.6	52.5	55.1	57.2	55.0	54.6	55.0	55.6
Average Annual Wage (Ths)	49.4	50.4	53.1	57.2	61.6	65.5	67.5	70.4	72.8
Pct Chg Year Ago	2.1	2.0	5.5	7.7	7.7	6.3	3.0	4.3	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	112.9	115.6	118.3	116.1	122.2	125.4	125.3	123.8	123.8
Pct Chg Year Ago	1.9	2.4	2.3	-1.8	5.2	2.6	-0.1	-1.3	0.0
Manufacturing	3.3	3.0	3.2	3.4	3.4	3.6	3.6	3.5	3.4
Pct Chg Year Ago	-6.9	-7.4	4.4	8.7	-0.4	5.3	-0.3	-2.7	-2.1
Nonmanufacturing	109.6	112.6	115.2	112.7	118.8	121.8	121.7	120.3	120.4
Pct Chg Year Ago	2.2	2.7	2.3	-2.1	5.4	2.6	-0.1	-1.2	0.1
Construction & Mining	6.6	6.9	6.9	7.0	7.2	7.3	6.9	6.5	6.3
Pct Chg Year Ago	2.4	4.7	-0.2	1.3	3.7	0.2	-5.3	-5.9	-2.8
Trade, Trans, & Utilities	20.5	21.1	21.2	20.5	21.5	22.5	21.7	20.8	20.2
Pct Chg Year Ago	2.3	2.8	0.5	-3.3	5.3	4.7	-3.9	-4.2	-2.6
Wholesale Trade	1.6	1.7	1.8	1.7	1.8	1.9	2.0	2.0	2.1
Retail Trade	16.9	17.2	17.1	16.5	17.2	17.9	17.0	16.1	15.4
Trans, Wrhsng, & Util	2.0	2.1	2.3	2.3	2.5	2.7	2.6	2.7	2.8
Information	1.1	1.2	1.3	1.3	1.3	1.4	1.3	1.2	1.2
Pct Chg Year Ago	14.9	6.5	4.8	-1.3	3.3	6.5	-8.0	-9.8	0.2
Financial Activities	6.7	7.0	7.1	7.0	7.5	8.0	8.1	8.3	8.3
Pct Chg Year Ago	7.4	4.5	2.3	-2.3	8.3	6.0	1.3	2.1	0.9
Prof & Business Services	15.7	17.0	17.9	18.5	20.4	20.6	19.3	17.8	17.9
Pct Chg Year Ago	1.5	8.3	5.4	3.0	10.6	0.8	-6.2	-7.8	0.5
Educ & Health Services	11.9	11.9	12.5	12.3	12.4	12.4	12.4	12.8	13.0
Pct Chg Year Ago	1.0	-0.3	4.8	-1.6	1.0	0.0	0.1	2.9	1.4
Leisure & Hospitality	21.8	22.3	22.6	20.7	22.3	23.0	24.8	25.4	25.7
Pct Chg Year Ago	3.7	2.2	1.5	-8.6	7.9	3.0	8.1	2.5	1.0
Other Services	4.9	4.8	4.9	4.8	5.0	5.2	5.1	5.2	5.5
Pct Chg Year Ago	-4.6	-1.7	2.3	-1.5	3.8	3.5	-1.2	3.1	4.2
Federal Government	8.7	8.7	8.9	9.2	9.3	9.5	9.8	9.9	9.8
Pct Chg Year Ago	0.0	0.6	2.1	3.5	1.3	2.0	3.2	0.6	-0.9
State & Local Government	11.8	11.8	11.9	11.6	11.7	12.0	12.4	12.5	12.5
Pct Chg Year Ago	1.9	-0.1	1.3	-2.3	0.6	2.6	2.8	0.8	0.6
<b>Other Economic Indicators</b>									
Population (Ths)	271.9	278.0	284.2	288.5	293.9	298.0	302.5	307.0	310.1
Pct Chg Year Ago	2.2	2.3	2.2	1.5	1.9	1.4	1.5	1.5	1.0
Labor Force (Ths)	123.3	125.3	127.7	127.5	133.1	136.4	138.0	137.9	137.9
Percent Change, Year Ago	1.0	1.6	1.9	-0.2	4.4	2.5	1.2	0.0	0.0
Unemployment Rate (%)	3.6	3.1	2.8	6.1	3.4	2.8	3.6	4.0	4.0
Total Housing Starts	2402.7	2199.7	3172.3	2954.6	3785.2	3606.3	2639.6	2378.0	2384.6
Single-Family	2085.1	2065.5	2366.3	2423.1	3363.9	2980.2	2087.9	1915.5	1916.9
Multifamily	317.6	134.2	806.0	531.5	421.3	626.2	551.7	462.5	467.7

**Short Term Outlook for Crestview-Fort Walton Beach-Destin, FL**  
**June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	18.9	19.1	19.4	19.6	19.6	19.8	19.9	20.1	20.4	20.5	20.7	21.0	21.2
Pct Chg Year Ago	-2.6	4.6	5.7	4.8	4.0	3.3	2.7	3.0	3.7	3.9	4.0	4.1	4.0
Wages and Salaries	9.3	9.4	9.6	9.6	9.7	9.7	9.8	9.8	9.9	10.0	10.1	10.1	10.2
Nonwage Income	9.6	9.7	9.9	9.9	10.0	10.1	10.2	10.3	10.5	10.6	10.7	10.8	11.0
Real Personal Income (12\$)	16.3	16.3	16.4	16.4	16.4	16.5	16.5	16.6	16.8	16.8	16.9	17.0	17.1
Pct Chg Year Ago	-8.3	-1.3	0.1	0.1	0.5	0.7	0.6	1.2	2.0	2.2	2.3	2.3	2.2
Per Capita Income (Ths)	63.7	64.3	65.1	65.3	65.4	65.5	65.8	66.2	66.7	67.0	67.5	68.0	68.6
Real Per Capita Income (12\$)	55.1	54.9	55.1	54.9	54.6	54.5	54.5	54.6	54.8	54.8	55.0	55.2	55.4
Average Annual Wage (Ths)	64.6	65.3	65.9	66.3	66.7	67.1	67.7	68.6	69.4	70.1	70.8	71.4	72.0
Pct Chg Year Ago	9.3	6.7	5.2	4.1	3.3	2.7	2.7	3.5	4.0	4.5	4.6	4.2	3.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	124.4	125.5	125.9	125.9	125.7	125.6	125.3	124.7	124.1	123.7	123.6	123.6	123.5
Pct Chg Year Ago	2.9	3.1	2.8	1.8	1.1	0.1	-0.5	-0.9	-1.2	-1.5	-1.4	-0.9	-0.5
Manufacturing	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.4
Pct Chg Year Ago	4.6	7.5	6.2	2.8	2.4	-0.2	-1.5	-1.9	-2.2	-2.7	-3.0	-3.1	-2.6
Nonmanufacturing	120.9	121.9	122.3	122.3	122.1	122.0	121.7	121.1	120.6	120.2	120.1	120.2	120.1
Pct Chg Year Ago	2.8	3.0	2.7	1.8	1.0	0.1	-0.5	-0.9	-1.2	-1.5	-1.3	-0.8	-0.4
Construction & Mining	7.2	7.3	7.3	7.2	7.1	6.9	6.8	6.7	6.6	6.5	6.4	6.4	6.3
Pct Chg Year Ago	0.6	0.5	-0.5	0.3	-2.2	-5.4	-6.4	-7.1	-6.8	-6.4	-5.5	-4.8	-3.9
Trade, Trans., & Utilities	22.7	22.7	22.8	22.1	21.8	21.8	21.6	21.5	21.3	20.7	20.6	20.5	20.3
Pct Chg Year Ago	6.4	7.2	5.7	-0.2	-4.0	-4.1	-5.1	-2.4	-2.3	-4.9	-4.7	-4.9	-4.6
Wholesale Trade	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1
Retail Trade	18.1	18.1	18.1	17.4	17.1	17.2	17.0	16.9	16.6	16.0	15.9	15.7	15.5
Trans, Wrhsng, & Util	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7
Information	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Pct Chg Year Ago	12.6	12.0	2.3	0.3	-0.2	-8.6	-9.9	-13.0	-14.4	-12.5	-7.9	-3.5	0.3
Financial Activities	8.1	8.0	7.9	8.0	8.1	8.1	8.1	8.1	8.2	8.3	8.3	8.3	8.3
Pct Chg Year Ago	11.0	7.2	4.6	1.4	0.3	1.3	1.9	1.7	1.1	2.4	2.3	2.6	1.9
Prof & Business Services	20.5	20.6	20.7	20.5	20.2	19.6	19.0	18.5	18.1	17.9	17.7	17.6	17.7
Pct Chg Year Ago	1.6	0.8	1.5	-0.7	-1.1	-5.2	-8.5	-9.9	-10.4	-8.7	-6.9	-4.9	-2.5
Educ & Health Services	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.5	12.6	12.8	12.8	12.9	12.9
Pct Chg Year Ago	-0.4	0.0	-0.3	0.7	0.3	-0.4	-0.3	0.8	2.1	3.1	3.4	3.1	2.2
Leisure & Hospitality	22.4	22.8	22.9	23.7	24.0	24.7	25.3	25.3	25.2	25.4	25.6	25.7	25.6
Pct Chg Year Ago	1.2	1.4	2.9	6.3	7.3	8.6	10.3	6.4	4.7	2.6	1.1	1.7	1.8
Other Services	5.1	5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.4
Pct Chg Year Ago	3.8	6.4	2.4	1.4	0.6	-2.1	-2.2	-1.0	0.3	2.9	4.2	4.9	4.9
Federal Government	9.4	9.4	9.6	9.7	9.8	9.8	9.8	9.9	9.9	9.9	9.9	9.9	9.8
Pct Chg Year Ago	0.8	1.8	2.4	3.1	3.6	4.0	3.0	2.1	1.3	0.8	0.3	-0.1	-0.6
State & Local Government	11.8	11.9	12.1	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.5	12.5	12.5
Pct Chg Year Ago	1.1	2.5	3.3	3.4	3.8	3.5	2.5	1.7	1.2	0.8	0.6	0.6	0.7
<b>Other Economic Indicators</b>													
Population (Ths)	296.7	297.6	298.4	299.3	300.6	302.0	303.2	304.4	305.5	306.5	307.5	308.3	309.1
Pct Chg Year Ago	1.7	1.5	1.3	1.2	1.3	1.5	1.6	1.7	1.6	1.5	1.4	1.3	1.2
Labor Force (Ths)	135.0	135.9	137.0	137.5	137.8	138.0	138.0	138.1	138.1	137.9	137.9	137.9	137.8
Pct Chg Year Ago	1.9	2.3	2.9	2.8	2.1	1.5	0.7	0.4	0.2	0.0	-0.1	-0.2	-0.2
Unemployment Rate (%)	2.6	2.7	2.9	3.1	3.2	3.4	3.7	3.8	3.9	4.0	4.0	4.0	4.0
Total Housing Starts	4026.8	3806.7	3490.3	3101.6	2804.9	2705.9	2627.2	2420.3	2363.0	2338.2	2405.7	2405.1	2406.7
Single-Family	3524.3	3099.5	2819.9	2476.8	2216.0	2105.7	2057.6	1972.3	1908.9	1880.8	1941.7	1930.6	1930.4
Multifamily	502.5	707.1	670.3	624.8	588.9	600.2	569.6	448.1	454.1	457.4	464.1	474.4	476.3

## 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 312,296 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of May 2022, not seasonally adjusted. This amounts to 8,270 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 \$21,046.04 million, placing it 12th in the state for metro output. Personal income levels will grow by the state average annual rate of 4.8 percent. The MSA will experience a 5.7 percent increase in the average annual wage, the second best in the state, bringing the average annual wage to \$55,900. Per capita income levels will come in at \$44,300, placing it in 20th out of the studied MSAs. We expect population growth of 1.6 percent per year.

The Deltona – Daytona – Ormond Beach MSA labor market will experience an above-average level of annual employment growth at 1.5 percent, leading to an unemployment rate of 5.1 percent.

The Leisure & Hospitality sector will experience the fastest growth rate in this MSA with an annual growth rate of 6.6 percent. The Manufacturing sector will

follow at 3.4 percent. The Information and Professional and Business Services sectors will see respective contractions of -1.6 and -2.2 percent.

## METRO NEWS SUMMARIES

### **Flagler Beach City Commission approves two major new developments**

- The Flagler Beach City Commission Thursday evening approved two developments that will shape the city: a new car wash on the corner of Moody Blvd and John Anderson Hwy and a hotel in the heart of the city. Both will start construction soon.
- The final site plan application for an automated car wash will be at the corner of SR-100 and John Anderson Hwy. The site now is a hilly area of foliage, across the street from CVS; it is the southeast corner at the intersection of two of Flagler County's major roads.
- The proposed hotel would occupy the vacant lot directly west of Veterans Park, bordering Moody Blvd to the north, and between S Central Ave and S Daytona Ave.

*Source: News Daytona Beach, March 25, 2022*

### **MetroNet announces expansion of 100 percent fiber optic network to Daytona Beach and surrounding communities, construction to begin this summer**

- Metronet announced that the company will soon bring ultra-high-speed 100 percent fiber optic internet service directly to homes and businesses of Daytona Beach, Holly Hill, and Ormond Beach.
- Metronet's two-year construction process will begin this summer, with the first customers able to receive service before the end of 2022.
- Once completed, Daytona Beach, Holly Hill, and Ormond Beach will all become Gigabit Cities, with Metronet's fiber optic network widely available.

*Source: Yahoo, March 28, 2022*

**Sunrail expansion from Downtown Deland to N. Florida to begin soon**

- The projected Sunrail expansion from DeLand Station, located a few miles west of downtown DeLand near the intersection of Old New York Avenue and Grand Avenue South, will increase commuter train service between the DeBary Station and the DeLand Amtrak Station on the current Central Florida Rail Corridor.
- Officials anticipate that rail will be on the ground and other construction components will begin as early as February 2022, with completion anticipated for mid-2024.
- The completion of the project will mark a significant milestone for Central Florida's commuter rail line, fulfilling the basic concept of the system and connecting a network of Central Florida neighborhoods.

*Source: Construction Review Online, April 3, 2022*

**Deltona clears way for more industry**

- Deltona officials have granted a permit for staging heavy equipment and clearing 50 acres on the south side of a 150-acre tract that, when built out, will feature a 1-million-square-foot high-cube warehouse and two 500,000-square-foot buildings, along with outparcels suitable for businesses and restaurants.
- It will be known as the I-4 Logistics Park and will be part of the greater Portland Industrial Park. The prospective occupants have not been named.
- The clearing comes as city officials are planning to extend Rhode Island Avenue eastward from North Normandy Boulevard over Interstate 4.

*Source: The West Volusia Beacon, April 12, 2022*

**City Furniture significantly expanding showroom in North Naples**

- A significant expansion will almost double City Furniture's showroom space in North Naples before the end of the month.
- A nearly 47,000-square-foot addition nears completion on the southern end of the more than 55,000-square-foot store that has operated since 2008 on the corner of U.S. 41 and Old 41 Road; Completion has been delayed by a materials shortage caused by the supply chain bottleneck.
- South Florida-based Miller Construction awaits only an electrical panel that's scheduled to arrive on May 18 for the project to be completed and able to apply for its certificate of occupancy.

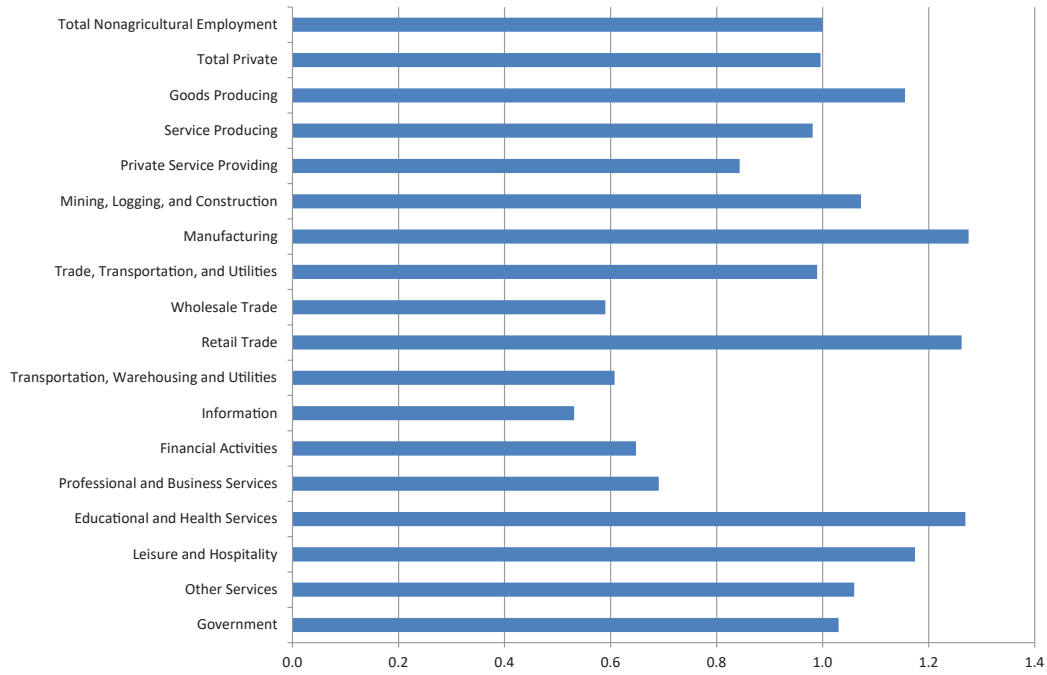
*Source: Gulfshore Business, May 5, 2022*

**Former hospital property sells for \$2.05 million**

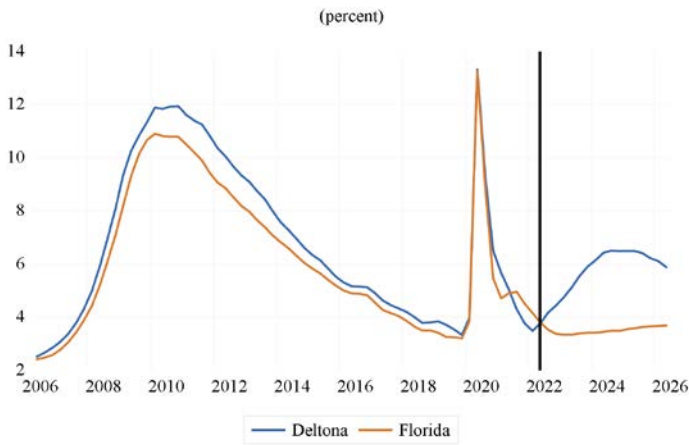
- The \$2.05 million sale of the former Florida Hospital site at 264 S. Atlantic Ave. closed earlier this month, becoming one of the latest parcels on Ormond's beachside that could soon see new development.
- The property was purchased by Ormond Holdings LLC, a company based out of South Carolina, which also bought the vacant oceanfront parcel at 251 S. Atlantic Ave. for \$5.3 million in January.
- A site plan submitted to the city in March shows the developer seeks to build a five-story, 95,700 square foot hotel with 137 rooms in the oceanfront parcel. The developer also seeks to use a portion of the former hospital site across the street for hotel parking.

*Source: Ormond Beach Observer, May 27, 2022*

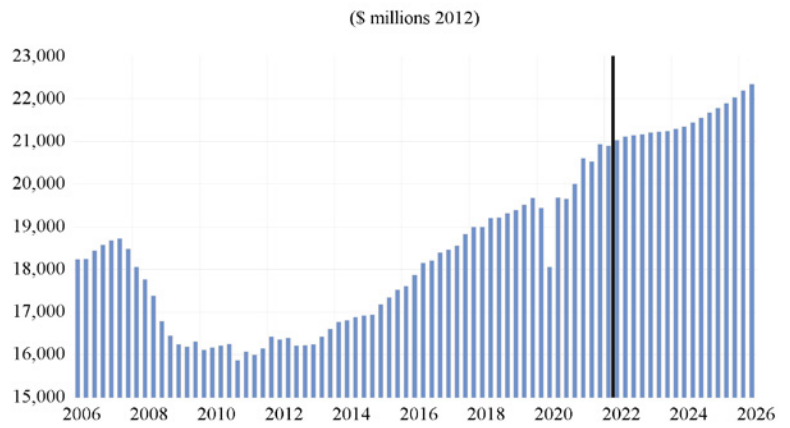
### Deltona - Daytona Beach - Ormond Beach MSA Industry Location Quotients



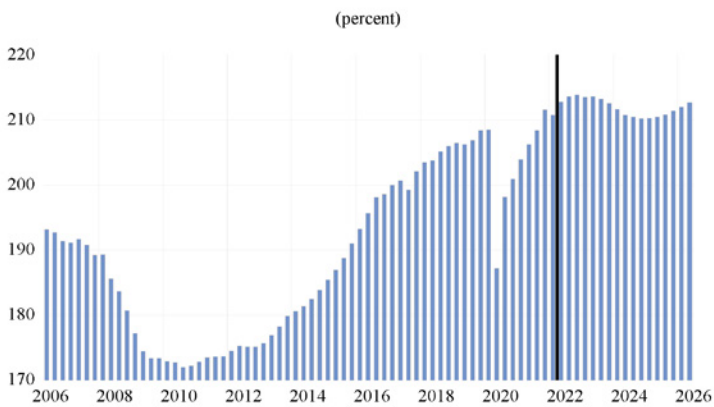
### Deltona & Florida Unemployment Rate



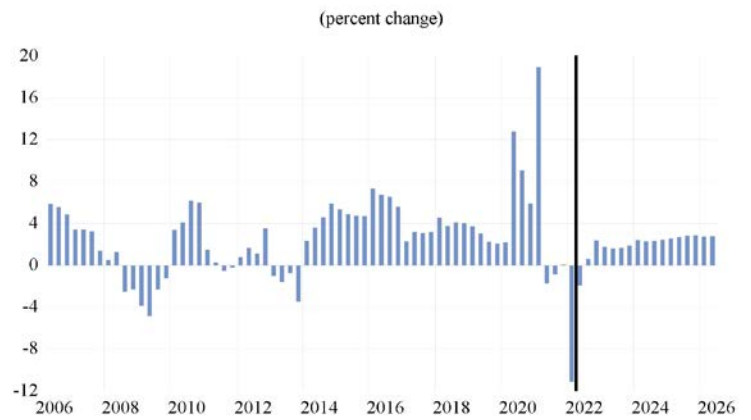
### Deltona Real Gross Metro Product



### Deltona Payroll Employment



### Deltona Real Personal Income Growth



**Long Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	27.2	28.7	30.2	32.1	34.9	35.8	37.2	38.7	40.3
Pct Chg Year Ago	6.5	5.8	5.2	6.1	8.6	2.6	3.9	4.0	4.2
Wages and Salaries	8.4	8.9	9.3	9.5	10.8	11.9	12.2	12.6	13.0
Nonwage Income	18.7	19.9	21.0	22.6	24.0	23.9	24.9	26.1	27.3
Real Personal Income (12\$)	25.9	27.2	28.7	30.1	31.4	30.5	30.9	31.6	32.3
Pct Chg Year Ago	4.8	5.0	5.4	4.8	4.3	-2.9	1.4	2.3	2.2
Per Capita Income (Ths)	42.2	44.0	45.7	47.7	50.8	51.3	52.6	54.0	55.7
Real Per Capita Income (12\$)	40.3	41.7	43.3	44.7	45.7	43.7	43.7	44.1	44.6
Average Annual Wage (Ths)	41.7	43.1	44.5	47.5	51.9	55.4	57.0	59.3	61.4
Pct Chg Year Ago	2.7	3.2	3.4	6.7	9.2	6.8	2.9	4.0	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	200.5	204.6	207.0	198.7	207.5	212.7	213.2	210.8	210.7
Pct Chg Year Ago	2.1	2.0	1.2	-4.0	4.5	2.5	0.2	-1.1	0.0
Manufacturing	11.6	11.8	11.4	10.7	11.4	12.3	12.5	12.2	12.0
Pct Chg Year Ago	0.9	1.2	-3.4	-6.2	6.9	7.7	2.0	-2.9	-1.6
Nonmanufacturing	188.8	192.8	195.6	188.0	196.1	200.5	200.7	198.6	198.7
Pct Chg Year Ago	2.2	2.1	1.4	-3.9	4.3	2.2	0.1	-1.0	0.1
Construction & Mining	12.9	13.8	14.2	14.0	14.2	14.8	14.1	13.2	12.8
Pct Chg Year Ago	6.6	6.9	2.7	-1.4	1.5	3.9	-4.7	-6.1	-2.9
Trade, Trans, & Utilities	38.4	39.1	39.5	38.9	42.4	43.1	41.2	39.1	37.7
Pct Chg Year Ago	3.4	1.8	1.0	-1.5	9.1	1.7	-4.4	-5.3	-3.4
Wholesale Trade	5.1	5.2	5.2	4.9	5.1	5.3	5.4	5.5	5.7
Retail Trade	30.6	30.9	31.0	30.2	31.7	32.3	30.5	28.4	27.1
Trans, Wrhsng, & Util	2.7	3.0	3.3	3.7	5.6	5.5	5.3	5.1	4.9
Information	2.4	2.4	2.4	2.0	1.8	1.9	1.9	1.9	2.0
Pct Chg Year Ago	-3.3	0.1	-0.7	-16.7	-8.7	3.1	-1.4	0.5	5.4
Financial Activities	8.4	8.5	8.7	9.0	9.6	9.8	10.1	10.3	10.4
Pct Chg Year Ago	-1.9	0.9	2.2	4.2	6.4	2.2	3.3	1.8	0.3
Prof & Business Services	23.7	23.2	23.4	23.0	23.4	24.1	22.7	21.0	21.3
Pct Chg Year Ago	1.3	-2.4	1.1	-1.7	1.4	3.1	-5.6	-7.5	1.2
Educ & Health Services	38.8	39.8	40.7	39.8	40.3	39.5	40.3	41.7	42.7
Pct Chg Year Ago	2.2	2.5	2.2	-2.3	1.4	-2.0	1.9	3.5	2.3
Leisure & Hospitality	31.4	33.0	32.9	27.8	30.7	32.4	35.1	35.9	36.1
Pct Chg Year Ago	1.5	5.0	-0.3	-15.4	10.2	5.9	8.1	2.3	0.6
Other Services	9.0	9.0	8.9	8.2	8.3	8.5	8.7	9.2	9.6
Pct Chg Year Ago	2.0	0.1	-0.8	-7.9	0.8	2.8	2.4	5.0	4.6
Federal Government	1.4	1.4	1.5	1.6	1.5	1.6	1.6	1.6	1.6
Pct Chg Year Ago	5.0	0.7	5.3	5.3	-5.3	4.9	2.8	0.2	-0.9
State & Local Government	22.3	22.6	23.4	23.6	23.9	24.7	24.9	24.7	24.6
Pct Chg Year Ago	1.4	1.4	3.7	1.0	1.1	3.3	1.0	-0.9	-0.6
<b>Other Economic Indicators</b>									
Population (Ths)	643.5	653.0	662.4	672.9	686.7	697.9	707.1	715.9	723.6
Pct Chg Year Ago	1.8	1.5	1.4	1.6	2.0	1.6	1.3	1.2	1.1
Labor Force (Ths)	293.6	297.0	299.4	295.7	303.2	310.6	314.8	314.6	313.9
Percent Change, Year Ago	1.1	1.2	0.8	-1.2	2.6	2.4	1.4	-0.1	-0.2
Unemployment Rate (%)	4.6	3.9	3.6	8.3	4.7	4.0	5.3	6.4	6.4
Total Housing Starts	3080.4	3568.4	4521.5	5835.6	5536.3	6935.3	5798.0	5570.1	5642.6
Single-Family	2858.6	3274.0	3874.4	4658.7	5330.8	5553.2	4540.6	4316.4	4338.1
Multifamily	221.8	294.4	647.1	1176.9	205.5	1382.1	1257.5	1253.7	1304.5

**Short Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL**  
**June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	35.1	35.5	36.1	36.4	36.6	37.0	37.3	37.7	38.2	38.4	38.8	39.2	39.6
Pct Chg Year Ago	-3.3	4.1	5.4	4.6	4.5	4.1	3.4	3.6	4.1	4.0	4.0	3.9	3.9
Wages and Salaries	11.6	11.8	12.0	12.1	12.1	12.2	12.3	12.4	12.4	12.5	12.6	12.7	12.8
Nonwage Income	23.5	23.7	24.1	24.4	24.5	24.8	25.1	25.4	25.7	25.9	26.2	26.5	26.8
Real Personal Income (12\$)	30.3	30.4	30.5	30.6	30.6	30.8	31.0	31.2	31.4	31.5	31.7	31.8	32.0
Pct Chg Year Ago	-8.9	-1.7	-0.2	0.0	1.0	1.4	1.3	1.8	2.4	2.3	2.3	2.2	2.0
Per Capita Income (Ths)	50.5	51.0	51.6	51.9	52.1	52.4	52.7	53.1	53.5	53.8	54.1	54.5	55.0
Real Per Capita Income (12\$)	43.7	43.6	43.7	43.7	43.6	43.6	43.7	43.9	44.0	44.1	44.2	44.3	44.4
Average Annual Wage (Ths)	54.8	55.3	55.7	56.0	56.4	56.7	57.2	57.9	58.4	59.1	59.6	60.1	60.6
Pct Chg Year Ago	11.2	7.3	5.1	4.0	2.9	2.6	2.7	3.2	3.6	4.1	4.3	3.9	3.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	210.7	212.8	213.6	213.8	213.5	213.6	213.2	212.6	211.6	210.8	210.5	210.2	210.2
Pct Chg Year Ago	3.3	3.2	2.5	1.1	1.3	0.4	-0.2	-0.6	-0.9	-1.3	-1.3	-1.1	-0.7
Manufacturing	11.8	12.3	12.5	12.7	12.6	12.6	12.5	12.4	12.3	12.2	12.1	12.1	12.0
Pct Chg Year Ago	6.2	9.8	7.8	7.0	6.9	2.7	0.4	-1.8	-2.5	-2.9	-3.2	-3.0	-2.4
Nonmanufacturing	198.9	200.6	201.1	201.2	200.9	201.0	200.7	200.1	199.3	198.5	198.3	198.2	198.2
Pct Chg Year Ago	3.2	2.8	2.2	0.7	1.0	0.2	-0.2	-0.5	-0.8	-1.2	-1.2	-1.0	-0.6
Construction & Mining	14.6	14.9	14.8	14.7	14.4	14.2	13.9	13.7	13.5	13.3	13.1	13.0	12.9
Pct Chg Year Ago	2.9	6.0	4.4	2.4	-1.0	-4.7	-6.2	-6.7	-6.7	-6.6	-5.9	-5.2	-4.2
Trade, Trans, & Utilities	43.6	43.5	43.3	42.2	41.5	41.5	41.1	40.8	40.2	39.1	38.7	38.3	37.9
Pct Chg Year Ago	4.2	3.6	2.3	-3.2	-4.7	-4.5	-5.1	-3.3	-3.3	-5.7	-5.8	-6.3	-5.7
Wholesale Trade	5.2	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.5	5.5	5.6	5.6	5.6
Retail Trade	32.8	32.6	32.4	31.4	30.7	30.8	30.4	30.2	29.5	28.5	28.0	27.7	27.3
Trans, Wrhsgng, & Util	5.5	5.6	5.5	5.4	5.4	5.3	5.2	5.2	5.2	5.1	5.1	5.0	5.0
Information	1.8	2.0	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.9	1.9	1.9	2.0
Pct Chg Year Ago	4.4	9.5	0.7	-1.6	3.5	-3.7	-2.0	-3.2	-3.8	-1.8	2.4	5.6	7.9
Financial Activities	9.8	9.7	9.8	9.9	10.1	10.1	10.2	10.2	10.3	10.3	10.3	10.4	10.4
Pct Chg Year Ago	4.3	1.8	2.1	0.7	3.8	3.7	3.3	2.6	1.4	2.3	1.9	1.6	1.0
Prof & Business Services	23.9	24.1	24.2	24.1	23.8	23.0	22.3	21.8	21.4	21.1	20.8	20.8	20.9
Pct Chg Year Ago	3.1	4.5	4.6	0.4	-0.6	-4.8	-7.9	-9.3	-9.9	-8.3	-6.7	-4.8	-2.3
Educ & Health Services	39.2	39.4	39.6	39.9	40.0	40.1	40.3	40.7	41.2	41.5	41.9	42.2	42.5
Pct Chg Year Ago	-3.0	-2.2	-1.8	-1.0	2.1	1.8	1.7	2.1	3.0	3.5	4.0	3.6	3.1
Leisure & Hospitality	31.6	32.2	32.5	33.4	34.0	34.9	35.7	35.7	35.6	35.8	36.0	36.1	36.1
Pct Chg Year Ago	8.9	3.9	4.2	6.7	7.3	8.4	10.0	6.8	4.8	2.6	0.8	1.1	1.4
Other Services	8.4	8.5	8.6	8.6	8.7	8.7	8.7	8.8	9.0	9.1	9.2	9.4	9.5
Pct Chg Year Ago	1.4	2.3	3.9	3.4	4.1	1.8	1.6	2.3	3.1	5.1	5.9	6.1	5.6
Federal Government	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	1.9	3.3	8.6	5.9	3.4	3.6	2.6	1.7	1.1	0.4	-0.2	-0.6	-1.0
State & Local Government	24.5	24.6	24.8	24.9	24.9	24.9	25.0	24.9	24.8	24.7	24.7	24.6	24.6
Pct Chg Year Ago	5.2	5.1	1.8	1.2	1.4	1.5	0.8	0.1	-0.3	-0.8	-1.2	-1.3	-1.1
<b>Other Economic Indicators</b>													
Population (Ths)	694.2	697.0	699.2	701.2	703.6	706.0	708.4	710.5	712.8	714.8	717.0	719.0	720.9
Pct Chg Year Ago	1.8	1.7	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.1
Labor Force (Ths)	307.7	309.4	311.7	313.4	314.2	314.6	315.0	315.3	315.1	314.8	314.4	314.0	313.7
Pct Chg Year Ago	3.0	2.3	2.1	2.3	2.1	1.7	1.1	0.6	0.3	0.1	-0.2	-0.4	-0.5
Unemployment Rate (%)	3.5	3.8	4.2	4.4	4.8	5.1	5.6	5.9	6.1	6.4	6.5	6.5	6.5
Total Housing Starts	7402.6	7154.7	6873.7	6310.4	5945.9	5757.9	5823.0	5665.4	5477.6	5483.0	5659.6	5659.9	5661.2
Single-Family	6159.6	5655.7	5423.8	4973.8	4705.0	4540.9	4499.8	4416.5	4292.4	4235.5	4378.4	4359.3	4364.7
Multifamily	1243.0	1499.0	1449.9	1336.6	1240.9	1217.0	1323.2	1248.9	1185.2	1247.5	1281.2	1300.7	1296.5

## 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 17<sup>th</sup> 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 1,055,691 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.5% as of May 2022, not seasonally adjusted. This amounts to 26,816 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 4.3 percent annually, lower than most of the 25 MSA’s studied. The average real per capita income level of \$47,300 is in the middle of all areas studied. Average annual wage growth will be 5.1 percent. The annual wage level is expected to be \$73,900, the third highest of the studied areas. Fort Lauderdale is expected to average a population growth of 0.4 percent each year. The area has the fifth highest Gross Metro Product of the MSAs studied at an average level of \$104,160.54 million.

Employment is expected to grow at an average rate of 1.2 percent each year, while Unemployment is expected to be 0.4 percent.

Fort Lauderdale’s fastest growing sector is expected to be the Leisure & Hospitality sector, which will experience 7.8 percent average annual growth, followed by the Other Services sector which will grow at an average of 2.8 percent annually.

## METRO NEWS SUMMARIES

### **Fort Lauderdale approves \$100M proposal for entertainment center, park**

- Fort Lauderdale commissioners have approved a plan for an entertainment and retail project with a park to be developed on city land. The project will be known as ArtsPark.
- One-third of the property would be developed with a 19,154-square-foot cultural events center and a 21,710-square-foot European-style marketplace, featuring food and retail vendors. The event venue would be a standing room only for about 1,800 patrons.
- While the developer would operate the park, it would remain open to residents like a city park and the developer couldn’t hold events in the open park space without city approval.

*Source: South Florida Business Journal, March 16, 2022*

### **TD Bank Group to create Fort Lauderdale tech hub**

- TD Bank Group today announced the launch of a new technology delivery hub in Fort Lauderdale, Florida, to support an emerging center of tech innovation in South Florida.
- The Bank plans to add 200 new roles in the region over the next two years to support its accelerated technology strategy and help power a new era of financial services for its customers.
- The bank has started a multi-year partnership with the Alan B. Levan | NSU Broward Center of Innovation to help TD build its presence within South Florida’s booming technology sector.

*Source: PR Newswire, April 26, 2022*

### **11 companies sign leases at DCOTA in Dania Beach**

- Eleven companies have signed new leases at two Class A office buildings at the Design Center of the Americas campus in Dania Beach. The combined leases cover just over 100,000 square



feet of office space and include a diverse range of businesses dealing with real estate, medical tech, parking, education, and even cannabis.

- Within the 1855 Griffin Road DCOTA building, nearly 85% of the 734,225-square-foot building is leased out. The 60,344-square-foot 1815 Griffin Road building is now 90% leased.
- Built in 1985 and renovated in 2012, according to LoopNet.com, the DCOTA building already provides office spaces for companies such as Chiquita, JetBlue, and Avis.

*Source: South Florida Business Journal, April 22, 2022*

### **Fort Lauderdale startup raises \$10.5M for AI personal trainer**

- Fort Lauderdale-based Altis secured \$3 million in financing to close a \$10.5 million seed round, backed by investors such as former Epic Games Head of Gaming Bill Flynn and Olympic athletes J.R. Selski and Georganne Moline.
- The company's Movement OS system uses computer vision and artificial intelligence to personally instruct users from a console that connects to any screen. Altis' AI personal trainer creates customized fitness programs based on user's physical capabilities and goals, and then coaches them in real-time as it monitors their live performance.
- The startup recently inked a partnership with hotel giant Hyatt, which is set to receive Altis consoles before they hit the consumer market for home use later this year. Altis reports it also finalized a commercial agreement with L.A. Fitness, a health club with more than 700 locations in North America.

*Source Miami Inno, May 2, 2022*

### **Office tower could be demolished, replaced with residential units in Fort Lauderdale**

- The city's Development Review Committee will hear plans Tuesday for Coral Tower on the 37,685-square-foot site at 2881 E. Oakland Park Blvd. It currently has a 19,082-square-foot office building that was constructed in 1969.

- That office building would be replaced with a 15-story residential building featuring large residences. Coral Tower would have 77 residential units, 10,850 square feet of offices, an 830-square-foot restaurant, and 208 parking spaces, mostly tandem spaces with vehicles moved close together by a valet. It would have an amenity deck on the roof.
- The relatively large size of the units is likely intended to cater to the many wealthy families moving to Fort Lauderdale from high-tax states such as New York and California. Sales of \$1 million-plus condos in Broward County have been near record highs.

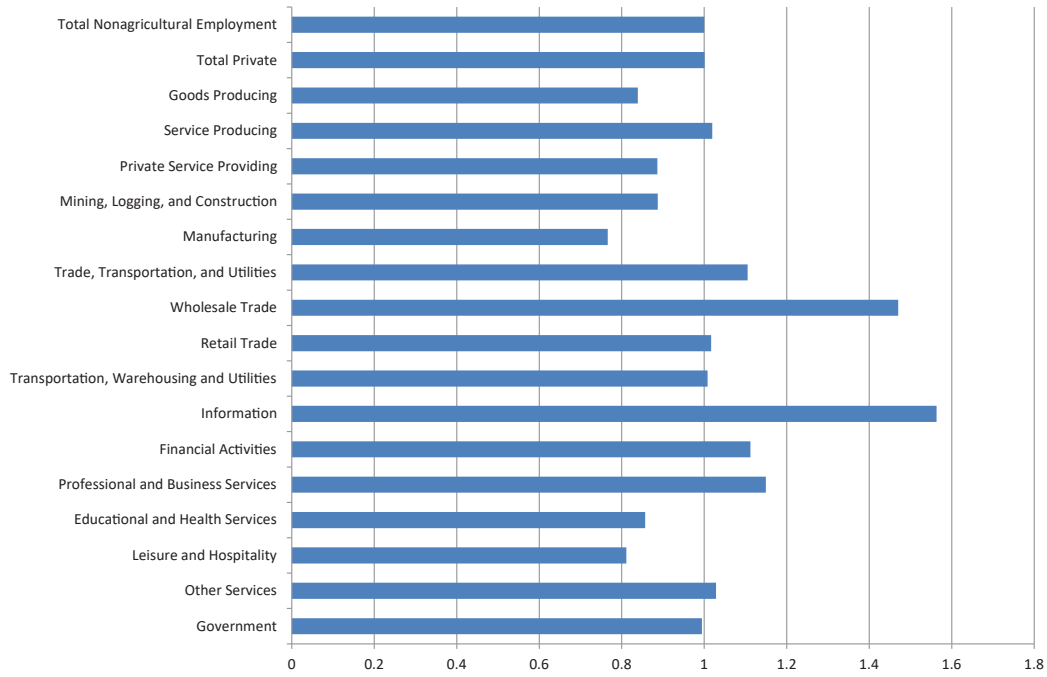
*Source: South Florida Business Journal, May 23, 2022*

### **Moderno lands \$102M for Fort Lauderdale high-rise**

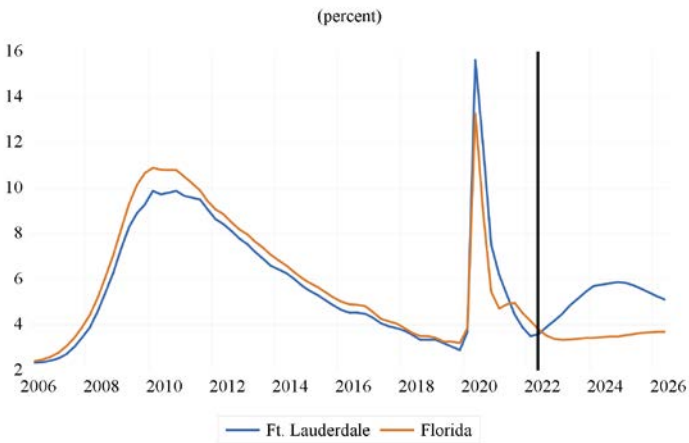
- Moderno Development Group has secured a \$102 million construction loan from Square Mile Capital to build RIVR Lofts, a 352-unit, mixed-use luxury rental apartment community in Fort Lauderdale's Central Business District.
- RIVR Lofts is located at 307 W. 5th St. at the corner of SW 5th Street and SW 3rd Street in the emerging Tarpon River Entertainment & Design District. The community will offer a mix of studios, and one- and two-bedroom units. Rents are expected to range from approximately \$1,800 to \$2,500, according to the project's website.
- In addition to the apartments, the property will also have 2,700 square feet of ground-floor retail.

*Source: Multi-Housing News, May 25, 2022*

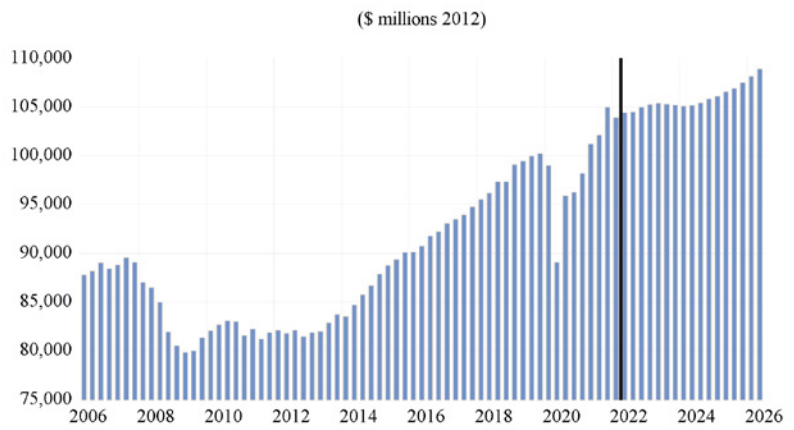
**Broward County MSA  
Industry Location Quotients**



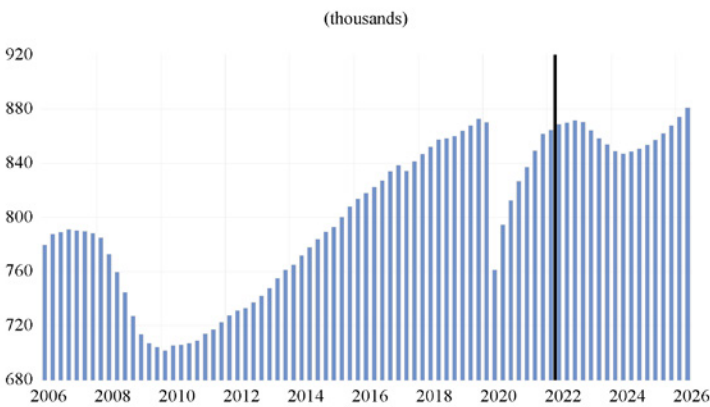
**Ft. Lauderdale-Pompano & Florida Unemployment**



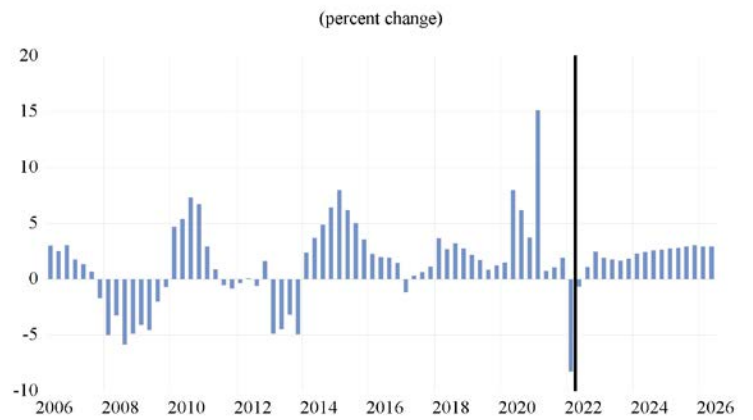
**Ft. Lauderdale-Pompano Real Gross Metro Product**



**Ft. Lauderdale Payroll Employment**



**Ft. Lauderdale Real Personal Income Growth**



**Long Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	93.7	98.3	103.4	109.5	119.3	122.3	125.8	129.4	135.2
Pct Chg Year Ago	5.0	4.9	5.2	5.9	8.9	2.6	2.8	2.8	4.5
Wages and Salaries	46.4	49.1	51.5	51.9	58.4	64.1	65.4	66.3	69.3
Nonwage Income	47.3	49.2	51.8	57.6	60.9	58.2	60.4	63.0	65.9
Real Personal Income (12\$)	81.4	82.5	86.3	89.5	93.6	90.9	91.2	92.3	94.7
Pct Chg Year Ago	2.4	1.4	4.6	3.7	4.6	-2.9	0.3	1.2	2.6
Per Capita Income (Ths)	48.6	50.6	53.1	56.4	61.8	63.3	64.6	65.6	67.8
Real Per Capita Income (12\$)	42.1	42.5	44.3	46.1	48.5	47.0	46.8	46.8	47.4
Average Annual Wage (Ths)	55.2	57.2	59.3	63.9	68.9	73.5	75.6	77.8	80.3
Pct Chg Year Ago	3.4	3.7	3.5	7.8	7.8	6.7	2.9	3.0	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	837.1	853.6	866.2	809.6	843.7	868.8	861.7	848.9	860.1
Pct Chg Year Ago	2.1	2.0	1.5	-6.5	4.2	3.0	-0.8	-1.5	1.3
Manufacturing	27.5	28.1	29.0	27.5	28.1	29.4	29.6	28.8	28.5
Pct Chg Year Ago	-0.3	2.1	3.2	-5.1	2.4	4.6	0.5	-2.6	-1.2
Nonmanufacturing	809.6	825.5	837.2	782.1	815.6	839.3	832.1	820.1	831.6
Pct Chg Year Ago	2.1	2.0	1.4	-6.6	4.3	2.9	-0.9	-1.4	1.4
Construction & Mining	46.7	48.6	50.0	48.9	48.8	49.6	48.4	47.6	48.0
Pct Chg Year Ago	5.5	4.2	2.8	-2.1	-0.2	1.6	-2.4	-1.6	0.7
Trade, Trans, & Utilities	187.4	192.6	195.4	185.9	193.5	199.9	195.9	191.7	189.6
Pct Chg Year Ago	1.0	2.8	1.4	-4.9	4.1	3.3	-2.0	-2.2	-1.1
Wholesale Trade	48.5	49.8	51.1	49.7	50.7	52.4	53.4	55.3	56.6
Retail Trade	110.3	111.8	111.2	103.1	106.4	108.2	103.2	96.9	92.9
Trans, Wrhsng, & Util	28.5	31.0	33.1	33.1	36.5	39.3	39.3	39.5	40.1
Information	20.1	20.1	19.8	18.8	20.6	21.6	20.9	20.2	20.8
Pct Chg Year Ago	4.1	-0.3	-1.4	-5.2	9.6	4.9	-3.0	-3.7	3.0
Financial Activities	60.2	61.7	64.8	63.7	65.2	69.0	69.0	68.9	69.4
Pct Chg Year Ago	1.9	2.6	4.9	-1.6	2.4	5.7	0.1	-0.1	0.7
Prof & Business Services	148.5	151.8	153.5	146.7	157.4	161.1	146.0	132.3	138.0
Pct Chg Year Ago	3.3	2.2	1.1	-4.4	7.2	2.4	-9.4	-9.4	4.3
Educ & Health Services	110.3	111.2	112.5	108.1	111.2	111.4	112.6	115.2	117.0
Pct Chg Year Ago	4.0	0.9	1.1	-3.9	2.9	0.2	1.0	2.4	1.5
Leisure & Hospitality	94.4	96.0	97.5	75.9	84.6	90.1	100.2	102.1	103.0
Pct Chg Year Ago	0.4	1.7	1.6	-22.2	11.4	6.5	11.2	1.9	0.9
Other Services	38.3	38.0	37.4	31.4	32.6	33.2	33.8	35.1	36.7
Pct Chg Year Ago	0.1	-0.7	-1.7	-15.9	3.8	1.8	1.6	3.9	4.6
Federal Government	6.9	7.0	7.0	7.4	7.1	7.4	7.2	7.3	7.4
Pct Chg Year Ago	1.1	0.9	0.5	5.8	-4.3	3.8	-1.8	0.4	2.4
State & Local Government	96.9	98.5	99.4	95.2	94.6	96.1	98.2	99.7	101.7
Pct Chg Year Ago	1.2	1.6	1.0	-4.2	-0.7	1.7	2.1	1.6	2.0
<b>Other Economic Indicators</b>									
Population (Ths)	1930.4	1941.3	1946.0	1939.8	1930.6	1933.0	1947.7	1970.9	1994.9
Pct Chg Year Ago	1.0	0.6	0.2	-0.3	-0.5	0.1	0.8	1.2	1.2
Labor Force (Ths)	1013.9	1024.0	1032.7	1020.8	1029.2	1045.8	1060.3	1069.7	1085.4
Percent Change, Year Ago	1.1	1.0	0.9	-1.2	0.8	1.6	1.4	0.9	1.5
Unemployment Rate (%)	4.0	3.5	3.1	9.6	5.0	3.8	5.0	5.8	5.7
Total Housing Starts	4328.5	2984.5	4351.6	4591.2	3457.1	4154.6	4541.2	4981.8	5258.6
Single-Family	1779.8	1499.9	1658.0	1428.1	1607.0	1597.1	1572.1	1601.0	1654.0
Multifamily	2548.7	1484.6	2693.7	3163.1	1850.2	2557.5	2969.1	3380.8	3604.6

**Short Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)  
June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	120.2	121.4	123.3	124.4	125.1	125.4	126.0	126.7	127.7	128.7	129.9	131.3	132.8
Pct Chg Year Ago	-2.2	3.7	4.6	4.4	4.1	3.3	2.2	1.8	2.1	2.6	3.0	3.6	4.0
Wages and Salaries	62.9	63.9	64.5	65.1	65.3	65.3	65.4	65.5	65.6	66.0	66.6	67.3	68.0
Nonwage Income	57.3	57.5	58.7	59.4	59.7	60.1	60.6	61.2	62.1	62.7	63.3	64.0	64.8
Real Personal Income (12\$)	90.7	90.6	91.1	91.3	91.3	91.1	91.2	91.3	91.6	92.0	92.5	93.0	93.6
Pct Chg Year Ago	-7.9	-2.1	-0.9	-0.3	0.6	0.6	0.1	0.0	0.4	0.9	1.4	1.8	2.2
Per Capita Income (Ths)	62.3	62.9	63.8	64.3	64.5	64.5	64.6	64.8	65.1	65.4	65.8	66.3	66.9
Real Per Capita Income (12\$)	47.0	46.9	47.1	47.2	47.0	46.9	46.8	46.7	46.7	46.7	46.8	47.0	47.1
Average Annual Wage (Ths)	72.4	73.3	73.9	74.3	74.7	75.3	75.9	76.4	76.9	77.6	78.1	78.7	79.4
Pct Chg Year Ago	9.7	7.4	5.8	4.1	3.2	2.7	2.7	2.8	2.9	3.0	2.9	3.0	3.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	864.6	868.9	870.0	871.6	870.4	864.4	858.3	853.7	849.0	847.1	848.8	850.7	853.5
Pct Chg Year Ago	4.6	3.8	2.4	1.1	0.7	-0.5	-1.3	-2.1	-2.5	-2.0	-1.1	-0.4	0.5
Manufacturing	28.9	29.3	29.7	29.9	29.8	29.7	29.5	29.4	29.1	28.9	28.7	28.5	28.4
Pct Chg Year Ago	4.4	5.5	4.9	3.5	3.0	1.2	-0.4	-1.7	-2.1	-2.5	-2.8	-2.8	-2.3
Nonmanufacturing	835.7	839.6	840.4	841.7	840.7	834.7	828.7	824.3	819.9	818.1	820.1	822.1	825.0
Pct Chg Year Ago	4.6	3.7	2.4	1.1	0.6	-0.6	-1.4	-2.1	-2.5	-2.0	-1.0	-0.3	0.6
Construction & Mining	49.7	49.8	49.6	49.3	48.9	48.5	48.3	47.9	47.7	47.5	47.6	47.7	47.9
Pct Chg Year Ago	1.8	2.7	2.5	-0.6	-1.7	-2.5	-2.6	-2.8	-2.5	-2.1	-1.3	-0.4	0.4
Trade, Trans, & Utilities	200.5	200.8	200.1	198.0	196.9	196.5	195.1	195.0	193.7	191.5	191.1	190.3	189.7
Pct Chg Year Ago	5.4	5.2	2.9	-0.2	-1.8	-2.1	-2.5	-1.5	-1.6	-2.6	-2.0	-2.4	-2.1
Wholesale Trade	52.0	52.5	52.5	52.6	53.1	53.0	53.5	54.1	54.6	55.2	55.5	55.9	56.3
Retail Trade	109.9	108.9	108.0	105.8	104.1	104.2	102.6	101.9	99.9	96.8	96.1	94.8	93.5
Trans, Wrhng, & Util	38.6	39.4	39.6	39.6	39.8	39.3	39.0	39.1	39.3	39.5	39.6	39.7	39.9
Information	21.3	21.8	21.6	21.5	21.5	21.4	20.7	20.1	19.8	20.1	20.3	20.4	20.6
Pct Chg Year Ago	10.2	9.5	2.2	-1.6	0.8	-2.1	-4.0	-6.5	-7.9	-6.2	-1.8	1.7	4.1
Financial Activities	68.2	68.9	69.2	69.5	69.6	68.9	68.7	68.8	68.8	68.8	68.9	69.1	69.4
Pct Chg Year Ago	5.9	7.2	5.6	4.1	2.0	0.0	-0.6	-1.0	-1.1	-0.2	0.3	0.5	0.8
Prof & Business Services	162.0	162.5	161.5	158.6	155.4	148.5	142.4	137.7	134.0	132.0	131.4	131.8	133.4
Pct Chg Year Ago	4.4	4.4	2.4	-1.5	-4.1	-8.6	-11.8	-13.2	-13.8	-11.1	-7.7	-4.2	-0.4
Educ & Health Services	110.8	111.3	111.9	111.7	112.2	112.2	112.6	113.3	114.0	114.9	115.7	116.2	116.6
Pct Chg Year Ago	0.7	0.8	1.4	-2.0	1.2	0.8	0.6	1.4	1.6	2.5	2.8	2.6	2.3
Leisure & Hospitality	87.8	88.3	89.3	95.0	97.5	99.8	101.8	101.6	101.3	101.9	102.5	102.9	102.6
Pct Chg Year Ago	13.2	2.6	0.6	10.7	11.0	13.0	14.0	7.0	3.9	2.1	0.7	1.2	1.3
Other Services	32.6	33.1	33.5	33.6	33.8	33.6	33.7	33.9	34.4	34.8	35.3	35.8	36.2
Pct Chg Year Ago	3.3	1.2	0.3	2.5	3.4	1.5	0.6	1.0	1.7	3.5	4.9	5.4	5.5
Federal Government	7.5	7.4	7.3	7.3	7.2	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.4
Pct Chg Year Ago	4.9	5.5	5.1	0.0	-2.9	-2.3	-1.5	-0.7	-0.5	-0.1	0.6	1.5	2.2
State & Local Government	95.2	95.6	96.4	97.3	97.6	98.0	98.3	98.8	99.1	99.4	99.9	100.5	101.2
Pct Chg Year Ago	0.8	1.7	2.2	2.0	2.5	2.5	2.0	1.5	1.5	1.4	1.6	1.7	2.1
<b>Other Economic Indicators</b>													
Population (Ths)	1930.3	1931.8	1933.7	1936.4	1940.1	1944.7	1949.9	1955.9	1961.8	1967.9	1974.0	1980.0	1986.0
Pct Chg Year Ago	-0.2	0.0	0.3	0.3	0.5	0.7	0.8	1.0	1.1	1.2	1.2	1.2	1.2
Labor Force (Ths)	1041.2	1044.0	1047.0	1050.9	1055.6	1059.1	1062.6	1063.9	1065.0	1067.5	1071.0	1075.4	1079.1
Pct Chg Year Ago	2.4	1.5	1.1	1.5	1.4	1.4	1.5	1.2	0.9	0.8	0.8	1.1	1.3
Unemployment Rate (%)	3.5	3.6	3.9	4.2	4.5	4.8	5.2	5.4	5.7	5.8	5.8	5.9	5.9
Total Housing Starts	3738.6	4572.4	4216.6	4090.7	4289.4	4467.4	4670.1	4737.9	4773.6	4923.2	5072.4	5157.8	5208.4
Single-Family	1569.8	1579.3	1641.9	1597.4	1570.8	1572.0	1581.1	1564.4	1572.2	1591.7	1617.2	1622.9	1638.4
Multifamily	2168.8	2993.1	2574.7	2493.3	2718.6	2895.4	3089.0	3173.5	3201.4	3331.5	3455.2	3534.9	3569.9

## 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 147,069 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.3% as of May 2022, not seasonally adjusted. This amounts to 3,435 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 \$14,472.24 million will place the MSA 18th in the state for metro output. Relatively strong average annual wage growth of 5.4 percent will help drive personal income growth up 5.5 percent, the third highest in the state. The average annual wage will be \$64,100, and per capita income will be \$47,800, both around the state average level. Population growth will be 0.5 percent.

Average annual employment growth will be modest at 1.3 percent, and the unemployment rate will be 3.8 percent, the second lowest of the MSAs studied.

The Leisure & Hospitality sector will see strong annual growth at 4.9 percent. The Manufacturing sector will follow with a growth rate of 2.2 percent. The Trade, Transportation, and Utilities sector and the Construction and Mining sector will experience respective contractions of -0.3 and -0.9 percent.

## METRO NEWS SUMMARIES

### **Gainesville is “strong,” but much needs to be done, Poe says in state of city address**

- The state of the city of Gainesville is strong but much needs to be done to address critical issues such as racial disparities, Mayor Lauren Poe said in the annual State of the City address.
- Gainesville is working to be the first city in Florida to have a comprehensive plan that focuses specifically on racial equity across all issues. The plan includes an initiative for equity in education, which incorporates after-school and out-of-school programs for working families and at-risk youth as well as universal access to broadband that is affordable and reliable, according to Poe.
- The city has also been working to address affordable housing. In Gainesville, the city's population has grown 30% faster than new housing, resulting in skyrocketing housing prices and rents, Poe said. The city aims to address this issue through an effort to eliminate exclusionary zoning as well as increase the number of affordable houses.

*Source: The Gainesville Sun, February 28, 2022*

### **Gainesville's immigration inclusion blueprint unveiled to community on Tuesday**

- Gainesville leaders say they want to fund a wide-ranging translation program as part of the Gainesville Immigrant Neighbor Inclusion (GINI) Initiative's 2022 Immigrant Inclusion Blueprint
- The recommendations, among many others, include hiring a full-time immigrant liaison to implement policies and hiring a part-time community-based representative from immigrant communities. The language translation services program is estimated to cost the city of Gainesville \$316,000 annually, including \$100,000 a year for a community liaison position.
- In 2019, immigrant households in Gainesville earned \$317.7 million, with \$538 million going to federal taxes, \$22.2 million going to state and local taxes, leaving \$241.7 million in spending power, making immigrants an important part of the Gainesville economy.

*Source: The Gainesville Sun, March 29, 2022*

### **As pandemic subsides, Alachua County's workforce is back but employers still staffing up**

- Coming out of the pandemic with a low unemployment rate of 2.7% and more than 8,400 open jobs in Alachua County, some employers are still struggling to get enough employees.
- Joseph Fuhrmann, an IT specialist looking for work, claimed the rise in wages and fall in unemployment came from "...people refusing to work for bone-dry wages". A consequence of such a low unemployment, says Staci Bertrand, the vice president of economic development for the Greater Gainesville Chamber of Commerce, is the lack of an available workforce to fill the 8,400 job openings in Alachua County.
- Jeffrey Tate, chairman of the board of CareerSource North Central Florida, claims that "[m]ore people are going to work in part because wages and benefits and job conditions have improved in response to the lack of people (accepting jobs) ... in our area 1,600 jobs have been added and filled over the past year. It is absolutely looking very positive."

*Source: The Gainesville Sun, April 8, 2022*

### **Data shows Gainesville and Alachua County tourism has rebounded to pre-pandemic levels**

- Visitors to Gainesville and Alachua County in 2021 generated more than \$630 million in economic impact, according to a recent county study.
- Data from Visit Gainesville, the county's tourism division, showed local tourism has rebounded from the effects of the COVID-19 pandemic, generating \$134 million in direct lodging revenue and 1.4 million rooms booked in the past 12 months.
- Visitors spent over \$406 million in Alachua County on lodging, entertainment, dining, shopping, groceries, and transportation in 2021, a county news release says. The more than 1.2 million visitors to Alachua County that stayed in paid accommodations in 2021 also generated over \$61 million in state and local tax revenue.

*Source: The Gainesville Sun, May 6, 2022*

### **Downtown Gainesville business owners, employees face parking problems as officials update fees**

- At the start of June, free two-hour parking spots in downtown Gainesville will be limited to just 30 minutes. Parking in city lots three, four, five, and thirteen will have a four-hour limit at 50 cents an hour.
- The rules are enforced Monday through Friday 8 AM to 5 PM. Outside of those hours, parking is free. City lot two on NW 2nd Ave is also free at all hours and some free five-minute spots now have a two-hour time limit.
- Employees of local businesses are asking for discounted rates due to the \$34 per ticket cost of parking violations, which some say are adding up. City officials announced a discounted employee rate is in place at the Southwest parking garage but didn't include what that rate will be.

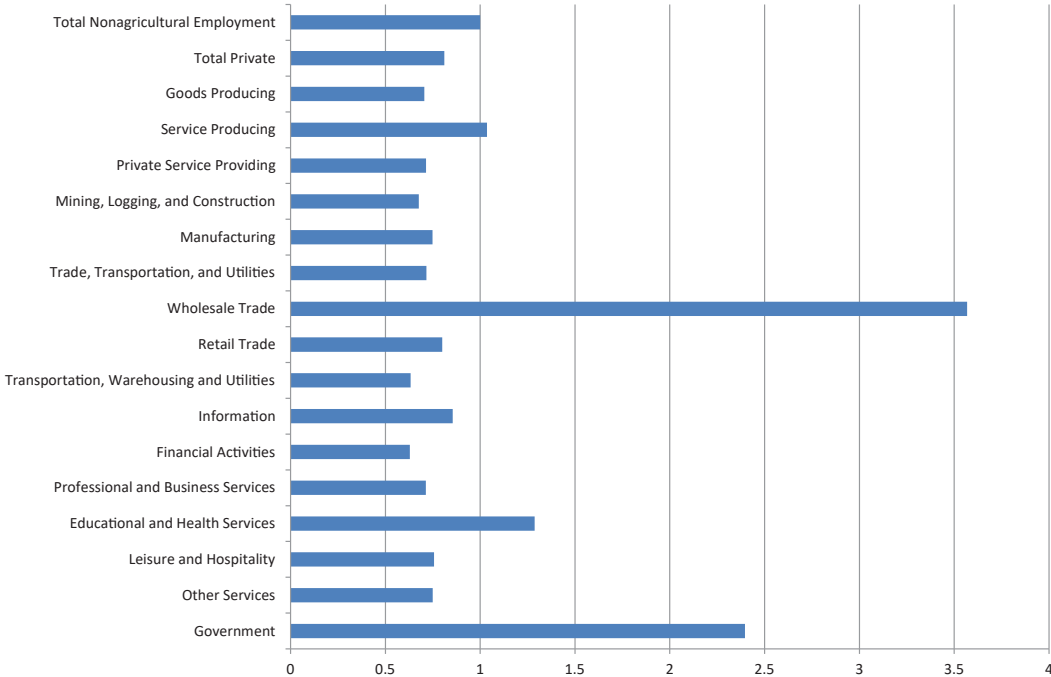
*Source: WCJB 20, May 31, 2022*

### **Gainesville residents and city officials gather to strategize how to tackle affordable housing issues in the city**

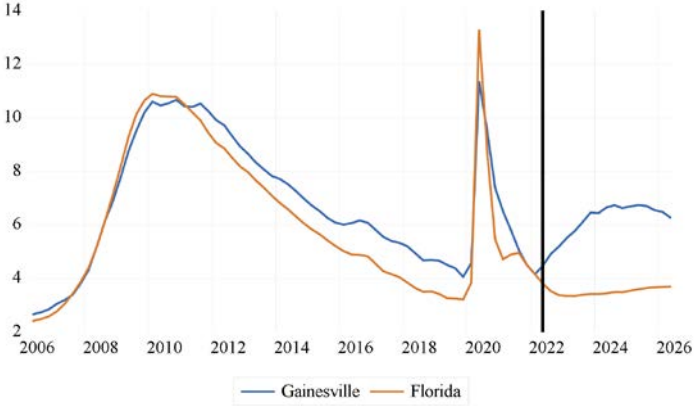
- City officials and residents met Wednesday in Bo Diddley Plaza to discuss a plan for solving the city's affordable housing problem.
- Corey Harris, the city's new senior housing strategist, revealed that "close to 16,000 households are cost-burdened, with the most impacted being those that make 50% less than median family income." Cost-burdened households are defined as anyone who spends more than 30% of their income on housing.
- According to Harris, from 2000 to 2019, there was a 6,279 net increase in the total rental units in Alachua County. Over that same period, the number of units priced at over \$1,000 grew by 8,895 units, while units at or below \$1,000 fell by over 2,616. The city intends to implement inclusionary and exclusionary zoning to overcome some of the obstacles facing the city's renting market in Gainesville.

*Source: WUFT, June 2, 2022*

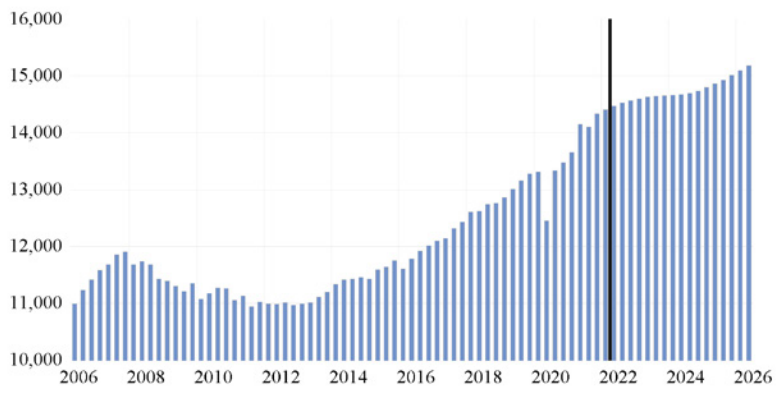
### Gainesville MSA Industry Location Quotients



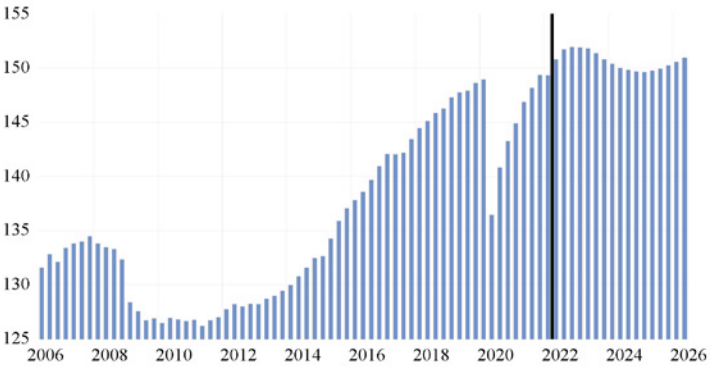
### Gainesville & Florida Unemployment (percent)



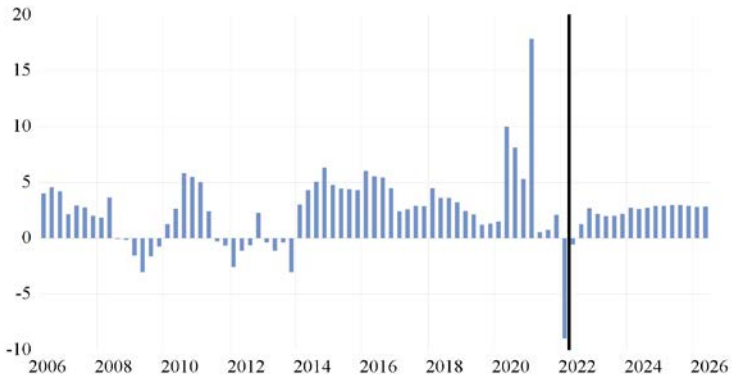
### Gainesville Real Gross Metro Product (\$ millions 2012)



### Gainesville Payroll Employment (thousands)



### Gainesville Real Personal Income Growth (percent change)



**Long Term Outlook for Gainesville, FL  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	11.9	12.6	13.2	14.1	15.7	16.4	16.9	17.5	18.2
Pct Chg Year Ago	6.5	5.9	4.4	7.2	10.7	4.6	3.1	3.5	3.8
Wages and Salaries	6.7	7.2	7.5	7.8	8.8	9.7	9.9	10.2	10.5
Nonwage Income	5.2	5.5	5.7	6.3	6.8	6.7	7.0	7.3	7.7
Real Personal Income (12\$)	11.7	12.1	12.7	13.5	14.3	14.2	14.3	14.5	14.8
Pct Chg Year Ago	4.7	3.8	5.0	6.0	6.3	-1.0	0.6	1.8	1.9
Per Capita Income (Ths)	41.2	43.2	44.8	47.7	52.6	54.9	56.2	57.8	59.6
Real Per Capita Income (12\$)	40.2	41.3	43.2	45.4	48.2	47.6	47.5	48.1	48.6
Average Annual Wage (Ths)	47.0	49.2	50.6	54.9	59.8	63.9	65.2	67.6	69.7
Pct Chg Year Ago	3.1	4.7	2.9	8.4	8.9	6.9	2.1	3.7	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	142.4	145.4	147.9	142.4	147.3	151.0	151.5	150.0	149.9
Pct Chg Year Ago	2.3	2.1	1.7	-3.7	3.5	2.5	0.3	-1.0	-0.1
Manufacturing	4.6	4.7	4.8	4.5	4.6	5.0	5.1	4.9	4.8
Pct Chg Year Ago	1.4	2.3	2.9	-6.7	3.3	7.9	1.0	-3.3	-1.9
Nonmanufacturing	137.9	140.7	143.1	137.9	142.7	146.0	146.4	145.1	145.1
Pct Chg Year Ago	2.3	2.1	1.7	-3.6	3.5	2.3	0.3	-0.9	0.0
Construction & Mining	5.6	5.9	6.0	6.1	6.3	6.4	6.2	5.8	5.7
Pct Chg Year Ago	6.0	5.0	3.1	0.6	3.1	2.6	-3.5	-5.6	-2.9
Trade, Trans, & Utilities	20.9	21.2	21.0	20.4	21.4	21.9	21.0	20.0	19.5
Pct Chg Year Ago	2.8	1.5	-0.8	-3.2	5.1	2.3	-4.2	-4.6	-2.8
Wholesale Trade	2.8	3.0	3.2	3.1	3.1	3.1	3.2	3.3	3.4
Retail Trade	14.9	14.9	14.5	13.8	14.2	14.4	13.6	12.5	11.8
Trans, Wrhsng, & Util	3.2	3.3	3.3	3.5	4.1	4.3	4.2	4.2	4.2
Information	1.5	1.6	1.7	1.6	1.9	2.0	1.8	1.7	1.7
Pct Chg Year Ago	-2.2	8.9	7.1	-8.9	21.3	3.8	-9.8	-8.0	-0.4
Financial Activities	7.0	6.8	6.9	6.6	6.4	6.5	6.8	7.0	7.1
Pct Chg Year Ago	6.3	-2.8	1.4	-4.2	-3.1	1.2	5.1	3.3	0.6
Prof & Business Services	14.2	14.9	15.4	15.6	17.6	18.5	17.8	16.6	16.9
Pct Chg Year Ago	4.1	4.6	3.6	1.5	12.5	5.0	-3.7	-6.4	1.5
Educ & Health Services	25.5	26.4	27.5	27.1	27.5	27.9	28.1	28.7	28.9
Pct Chg Year Ago	2.8	3.5	4.2	-1.3	1.4	1.4	0.7	2.0	0.7
Leisure & Hospitality	15.4	16.0	16.1	13.2	14.6	15.0	15.9	16.0	16.0
Pct Chg Year Ago	1.5	3.6	1.0	-18.1	10.7	2.8	6.0	0.2	0.3
Other Services	4.3	4.4	4.3	3.9	4.0	4.1	4.0	4.1	4.2
Pct Chg Year Ago	-3.4	1.1	-1.1	-9.7	1.5	2.6	-1.8	2.4	3.4
Federal Government	4.7	4.5	4.6	4.9	4.8	4.9	5.0	5.0	5.0
Pct Chg Year Ago	-0.2	-3.2	1.9	6.9	-1.7	2.0	2.2	-0.2	-1.4
State & Local Government	38.7	39.1	39.4	38.4	38.1	38.7	39.7	40.1	40.2
Pct Chg Year Ago	1.4	0.9	0.8	-2.5	-0.7	1.5	2.7	0.9	0.3
<b>Other Economic Indicators</b>									
Population (Ths)	289.7	293.0	294.7	296.7	297.6	298.3	300.4	302.6	304.7
Pct Chg Year Ago	1.2	1.1	0.6	0.7	0.3	0.2	0.7	0.7	0.7
Labor Force (Ths)	141.1	143.2	145.0	141.4	145.7	149.3	152.9	153.8	154.1
Percent Change, Year Ago	1.4	1.5	1.3	-2.5	3.0	2.5	2.4	0.6	0.2
Unemployment Rate (%)	3.9	3.4	3.0	5.9	3.8	3.1	3.9	4.3	4.3
Total Housing Starts	1751.1	1341.4	2205.5	1854.8	1803.3	1899.4	1468.2	1470.2	1509.1
Single-Family	681.7	727.0	842.9	922.3	866.6	1043.9	851.4	816.9	827.5
Multifamily	1069.3	614.4	1362.5	932.6	936.7	855.5	616.7	653.3	681.6



## Short Term Outlook for Gainesville, FL June 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	16.1	16.3	16.5	16.6	16.7	16.8	16.9	17.1	17.3	17.4	17.6	17.7	17.9
Pct Chg Year Ago	1.0	6.2	6.2	5.1	3.9	3.2	2.5	2.8	3.3	3.5	3.6	3.6	3.6
Wages and Salaries	9.5	9.7	9.8	9.8	9.8	9.9	9.9	10.0	10.1	10.1	10.2	10.3	10.4
Nonwage Income	6.6	6.6	6.8	6.8	6.9	6.9	7.0	7.1	7.2	7.3	7.3	7.4	7.5
Real Personal Income (12\$)	14.2	14.2	14.2	14.2	14.2	14.2	14.3	14.4	14.5	14.5	14.6	14.6	14.7
Pct Chg Year Ago	-4.9	0.2	0.6	0.4	0.5	0.6	0.5	0.9	1.6	1.8	2.0	1.9	1.7
Per Capita Income (Ths)	54.0	54.7	55.4	55.7	55.8	56.0	56.4	56.8	57.2	57.6	58.0	58.4	58.9
Real Per Capita Income (12\$)	47.5	47.5	47.7	47.6	47.5	47.5	47.5	47.7	47.9	48.0	48.1	48.3	48.4
Average Annual Wage (Ths)	63.4	63.8	64.0	64.3	64.6	64.9	65.4	66.1	66.7	67.4	68.0	68.5	69.0
Pct Chg Year Ago	11.6	7.7	5.0	3.7	1.8	1.7	2.1	2.7	3.3	3.8	4.0	3.7	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	149.4	150.8	151.7	152.0	151.9	151.8	151.4	150.8	150.4	150.0	149.8	149.7	149.6
Pct Chg Year Ago	3.1	2.7	2.4	1.7	1.7	0.7	-0.2	-0.7	-1.0	-1.2	-1.0	-0.8	-0.5
Manufacturing	4.8	5.0	5.1	5.1	5.1	5.1	5.0	5.0	4.9	4.9	4.9	4.8	4.8
Pct Chg Year Ago	6.7	10.0	8.5	6.7	5.3	1.5	-0.4	-2.1	-2.7	-3.2	-3.6	-3.6	-2.9
Nonmanufacturing	144.5	145.8	146.7	146.8	146.8	146.7	146.4	145.8	145.5	145.1	145.0	144.9	144.8
Pct Chg Year Ago	3.0	2.5	2.2	1.6	1.6	0.6	-0.2	-0.7	-0.9	-1.1	-0.9	-0.7	-0.4
Construction & Mining	6.3	6.5	6.5	6.4	6.3	6.3	6.1	6.0	6.0	5.9	5.8	5.8	5.7
Pct Chg Year Ago	1.7	5.7	3.0	0.1	0.0	-3.5	-4.8	-5.8	-6.0	-6.0	-5.5	-4.9	-4.0
Trade, Trans., & Utilities	22.1	22.1	22.0	21.4	21.1	21.1	20.9	20.8	20.5	20.1	19.8	19.7	19.5
Pct Chg Year Ago	4.1	3.5	2.5	-0.7	-4.4	-4.3	-4.8	-3.1	-3.0	-5.1	-5.0	-5.3	-4.8
Wholesale Trade	3.1	3.2	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3
Retail Trade	14.6	14.6	14.5	14.0	13.7	13.8	13.5	13.4	13.1	12.6	12.4	12.2	12.0
Trans, Wrhsng, & Util	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.1	4.2	4.2	4.2	4.2	4.2
Information	2.0	2.1	2.0	1.9	1.9	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	15.7	8.4	0.2	-7.2	-6.5	-10.4	-9.9	-12.4	-12.6	-10.1	-6.0	-2.4	0.1
Financial Activities	6.4	6.4	6.5	6.6	6.8	6.8	6.9	6.9	7.0	7.1	7.1	7.1	7.1
Pct Chg Year Ago	1.3	2.2	0.1	1.3	4.7	5.4	5.3	4.8	3.3	4.0	3.1	2.6	1.8
Prof & Business Services	18.1	18.4	18.7	18.7	18.5	18.0	17.5	17.1	16.8	16.6	16.5	16.6	16.6
Pct Chg Year Ago	3.8	4.0	6.9	5.1	2.6	-2.3	-6.5	-8.5	-9.3	-7.6	-5.5	-3.1	-1.1
Educ & Health Services	27.6	27.9	28.1	28.1	28.1	28.0	28.1	28.2	28.5	28.6	28.8	28.8	28.9
Pct Chg Year Ago	0.9	1.8	1.5	1.4	1.6	0.6	0.0	0.6	1.5	2.1	2.4	2.0	1.4
Leisure & Hospitality	14.6	14.9	15.1	15.5	15.6	15.9	16.2	16.0	15.9	15.9	16.0	16.0	16.0
Pct Chg Year Ago	6.6	0.0	-0.2	5.2	6.8	6.6	7.3	3.5	1.9	0.1	-1.0	-0.2	0.5
Other Services	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.2	4.2
Pct Chg Year Ago	4.3	4.8	2.2	-0.6	0.0	-2.8	-2.9	-1.6	-0.2	2.3	3.5	4.0	4.1
Federal Government	4.9	4.9	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.0	5.0	5.0	5.0
Pct Chg Year Ago	-0.5	2.2	3.0	3.5	2.4	2.9	2.2	1.3	0.8	0.0	-0.5	-0.9	-1.4
State & Local Government	38.4	38.5	38.9	39.2	39.4	39.7	39.9	40.0	40.1	40.1	40.1	40.2	40.1
Pct Chg Year Ago	2.3	1.6	1.6	0.6	2.8	3.2	2.6	2.1	1.6	1.0	0.6	0.4	0.2
<b>Other Economic Indicators</b>													
Population (Ths)	297.9	298.0	298.4	298.9	299.6	300.1	300.7	301.3	301.8	302.3	302.9	303.4	303.9
Pct Chg Year Ago	0.2	0.1	0.2	0.4	0.6	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Labor Force (Ths)	147.0	148.5	150.2	151.4	152.2	152.8	153.2	153.6	153.7	153.7	153.8	153.9	153.9
Pct Chg Year Ago	2.2	1.9	2.5	3.3	3.5	2.9	2.0	1.5	1.0	0.6	0.4	0.2	0.1
Unemployment Rate (%)	2.8	3.0	3.3	3.4	3.6	3.8	4.0	4.2	4.2	4.3	4.4	4.3	4.4
Total Housing Starts	2272.3	2062.4	1730.7	1532.3	1459.0	1453.7	1489.0	1471.0	1431.5	1441.8	1499.4	1508.1	1514.3
Single-Family	1183.8	1073.1	995.9	922.7	862.2	855.3	853.6	834.6	799.4	798.9	836.9	832.3	833.6
Multifamily	1088.5	989.3	734.8	609.5	596.8	598.4	635.4	636.3	632.1	642.9	662.4	675.8	680.7

## 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 47,858 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 3.5% as of May 2022, not seasonally adjusted. This amounts to 1,676 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 \$4,075.41 million will be second to last in the state. Personal income growth of 5.1 percent will put the MSA's per capita income level at \$40,400. Average annual wage growth of 5.6 percent will push the average annual wage up to \$52,500, becoming the lowest in the state. Population growth will be 1.4 percent, above average for the state. Homosassa will also see a 9.4 percent increase in housing starts, the highest in the state.

Employment growth is expected to average 1.1 percent annually. Homosassa's unemployment rate will come in at 6.2 percent, the second highest of the MSAs studied.

The fastest growing sector in the Homosassa Springs MSA will be the Leisure & Hospitality sector, which will see an average annual growth rate of 5.6 percent. The Other Services sector will come in second at a growth rate of 3.9 percent, followed by the Financial Services sector at 3.8 percent. The Information sector will experience a large pullback in growth at -4.4 percent.

## METRO NEWS SUMMARIES

### **Boats return to the wildlife park**

- After two years, the historic pontoon boats have returned to Homosassa Springs Wildlife State Park.
- Several factors had delayed the return of this transportation service, including the construction of a new boat barn, which has been completed.
- "There is no better way to round out your day at Homosassa Springs Wildlife State Park than to begin or end your visit with a peaceful boat cruise, said Kathleen Kelly, concession general manager.

*Source: Chronicle Online, March 12, 2022*

### **Riverwalk project fully funded after state antes \$3 million**

- After receiving \$3 million from the state for the King's Bay Riverwalk project, it is now fully funded.
- The additional money can be used for lighting, parking, and other public improvements directly related to the Riverwalk. Construction is expected to begin in 2023.
- The entire project is expected to cost around \$8.6 million.

*Source: Chronicle Online, March 15, 2022*

### **Public still having issues with boat ramp fees**

- Citrus County recently launched a boat fee with many expressing concerns over a third-party collecting the fees.
- As it currently stands, Premium Parking Service receives 20% of the fee revenue and Citrus County gets 80%.
- As of March 16, Citrus County received \$50,099 in revenue from the boat fee.

*Source: Chronicle Online, April 18, 2022*

### **Seven Citrus roads targeted for resurfacing**

- Seven Citrus County roads will be resurfaced with little cost to the county.
- This is because of a joint project funded by Citrus County and the Florida Department of Transportation's Small County Outreach Program.
- The county estimates it will cost \$123 million to resurface all of them with the Florida Department of Transportation covering 75% of the cost.

*Source: Chronicle Online, April 23, 2022*

### **County accepts \$6.5 million bid for Betz Farm**

- Betz Farm has been vacant for 20 years.
- However, county commissioners voted to sell the 350 acres to a home developer for \$6.6 million.
- The property was appraised in 2020 for \$5.38 million.

*Source: Chronicle Online, May 10, 2022*

### **Mavis Tires coming to Homosassa**

- Mavis Tire Store is opening in Homosassa near Taco Bell.
- This is the second Mavis Tire location in Citrus County with the first location having recently opened.
- Taco Bell and Mavis Tires will share a driveway.

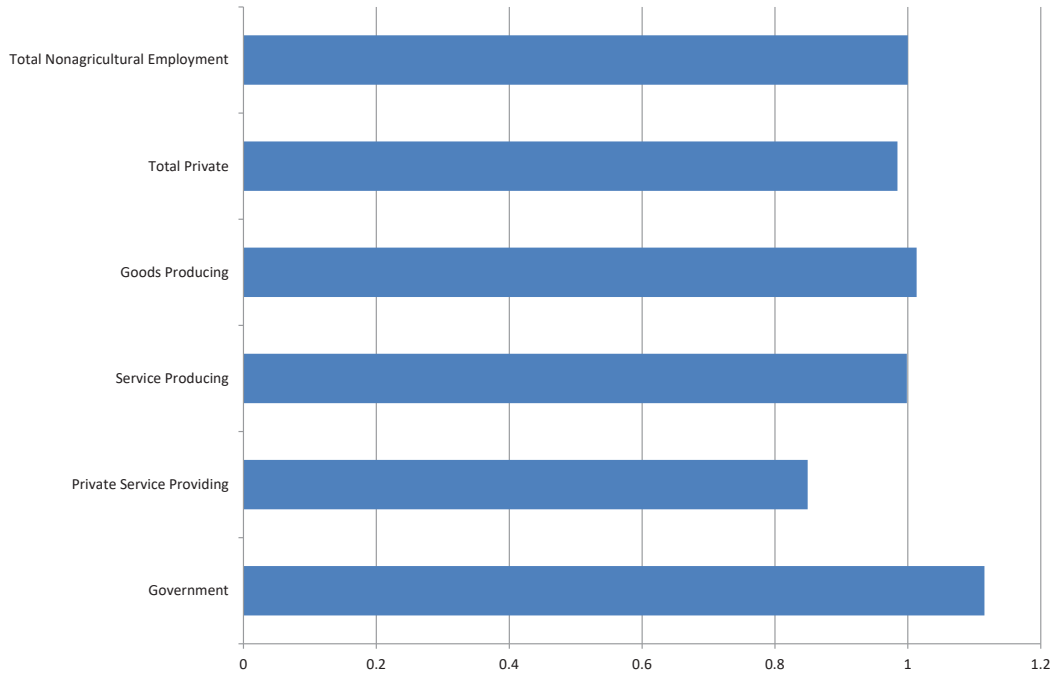
*Source: Chronicle Online, May 23, 2022*

### **Veto list: Riverwalk, airport make the cut in Citrus County**

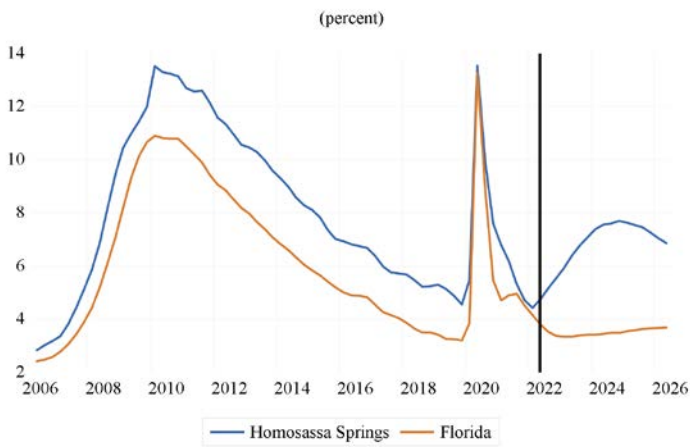
- More than \$40 million worth of Citrus County projects were slashed from Gov. Ron DeSantis' 2022-23 budget, while other projects survived the knife.
- The \$3 million Riverwalk project, as well as the \$7.1 million project to accommodate large corporate jets by extending the Crystal River Airport's runway 645 feet, were allowed. The Tsala Apopka Chain of Lakes and Save Crystal Rivers restoration projects were also funded.
- The Homosassa River restoration project lost its \$10 million funding from the budget. The biggest cut was \$20.7 million for upgrades to Turkey Oak Drive to use a bypass around Crystal River. Crystal River officials fear that the lack of a bypass will lead to further congestion in the area.

*Source: Florida Politics, June 3, 2022*

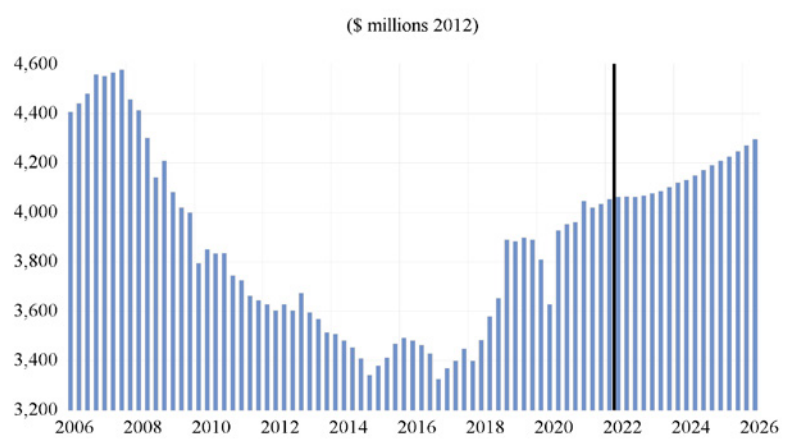
### Homosassa Springs MSA Industry Location Quotients



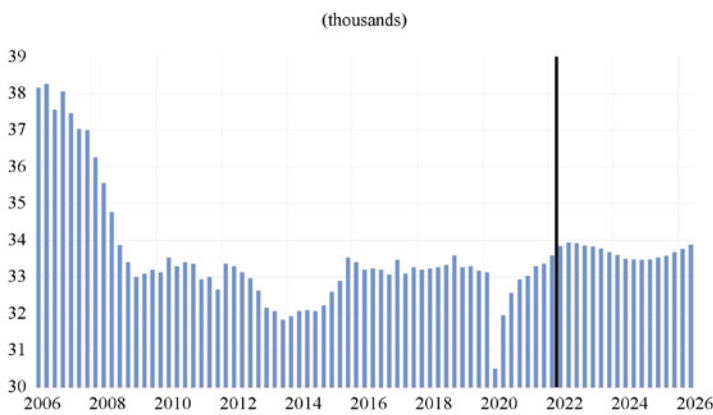
### Homosassa Springs & Florida Unemployment



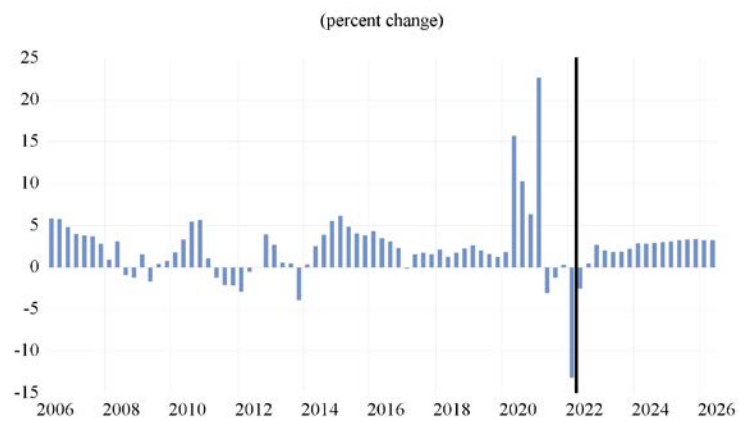
### Homosassa Springs Real Gross Metro Product



### Homosassa Springs Payroll Employment



### Homosassa Springs Real Personal Income Growth



## Long Term Outlook for Homosassa Springs, FL June 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	5.4	5.7	6.0	6.4	7.0	7.2	7.5	7.8	8.2
Pct Chg Year Ago	3.6	4.6	5.3	7.6	9.0	2.7	4.3	4.3	4.4
Wages and Salaries	1.3	1.4	1.4	1.4	1.6	1.8	1.8	1.9	1.9
Nonwage Income	4.1	4.3	4.5	5.0	5.4	5.4	5.7	5.9	6.2
Real Personal Income (12\$)	5.7	5.6	5.9	6.2	6.5	6.4	6.5	6.6	6.8
Pct Chg Year Ago	4.2	-2.3	5.4	6.6	4.7	-2.8	1.8	2.6	2.5
Per Capita Income (Ths)	36.9	37.9	39.3	41.4	44.2	44.8	46.2	47.7	49.4
Real Per Capita Income (12\$)	38.8	37.3	38.6	40.3	41.4	39.7	39.9	40.5	41.2
Average Annual Wage (Ths)	40.1	41.2	42.1	44.7	48.9	52.2	53.5	55.4	57.0
Pct Chg Year Ago	3.1	2.7	2.2	6.1	9.6	6.7	2.5	3.5	2.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	33.2	33.3	33.3	32.0	33.2	33.8	33.8	33.5	33.6
Pct Chg Year Ago	-0.1	0.1	0.2	-3.9	3.5	2.0	-0.1	-0.8	0.2
Manufacturing	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.5
Pct Chg Year Ago	1.3	1.5	4.6	0.8	7.2	3.5	1.0	-5.6	-2.8
Nonmanufacturing	32.7	32.8	32.8	31.5	32.6	33.2	33.2	33.0	33.0
Pct Chg Year Ago	-0.1	0.1	0.2	-3.9	3.4	2.0	-0.1	-0.7	0.2
Construction & Mining	2.9	3.0	3.0	3.0	3.1	3.2	3.2	3.1	3.0
Pct Chg Year Ago	-0.3	3.5	1.5	-0.2	3.3	4.0	-1.9	-3.1	-1.4
Trade, Trans., & Utilities	7.5	7.5	7.4	7.2	7.3	7.3	7.0	6.8	6.6
Pct Chg Year Ago	-1.6	-0.1	-1.1	-2.7	1.3	0.7	-4.2	-3.4	-2.2
Wholesale Trade	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Retail Trade	5.2	5.2	5.1	5.0	5.0	5.0	4.8	4.5	4.3
Trans, Wrhsng, & Util	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Information	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Pct Chg Year Ago	-0.5	-7.5	-6.2	-7.5	-8.5	4.4	-6.9	-6.8	0.5
Financial Activities	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.5
Pct Chg Year Ago	-1.1	3.1	4.2	-0.8	10.2	3.2	0.4	1.2	0.9
Prof & Business Services	3.3	3.2	3.2	3.2	3.5	3.6	3.5	3.3	3.3
Pct Chg Year Ago	3.4	-3.6	-0.3	-0.2	11.2	2.4	-4.9	-5.3	1.7
Educ & Health Services	7.5	7.4	7.7	7.3	7.2	7.1	7.2	7.4	7.5
Pct Chg Year Ago	-1.9	-1.8	4.3	-6.0	-1.1	-0.8	0.9	2.8	1.2
Leisure & Hospitality	4.7	4.8	4.6	4.2	4.6	4.8	5.2	5.2	5.3
Pct Chg Year Ago	2.3	2.4	-3.9	-8.4	9.1	3.6	8.8	0.8	0.8
Other Services	1.0	1.1	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Pct Chg Year Ago	8.9	2.5	-11.7	-9.3	9.8	3.0	-0.6	3.6	4.4
Federal Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	3.8	3.6	3.6	-8.2	-11.8	17.4	3.9	2.1	0.7
State & Local Government	4.1	4.1	4.2	4.1	4.1	4.3	4.3	4.3	4.3
Pct Chg Year Ago	-1.3	0.8	1.2	-2.2	1.6	3.9	0.6	-0.1	0.4
<b>Other Economic Indicators</b>									
Population (Ths)	146.7	149.2	151.7	154.9	158.3	160.2	162.2	163.8	165.1
Pct Chg Year Ago	1.9	1.7	1.7	2.1	2.2	1.2	1.2	1.0	0.8
Labor Force (Ths)	47.5	47.1	47.0	46.6	47.4	47.9	48.3	47.8	47.5
Percent Change, Year Ago	-0.7	-0.7	-0.4	-0.8	1.7	1.1	0.8	-1.0	-0.5
Unemployment Rate (%)	6.0	5.4	5.0	9.1	5.8	5.0	6.5	7.6	7.5
Total Housing Starts	514.4	845.2	872.7	894.6	1019.6	1348.7	1330.2	1233.7	1230.6
Single-Family	431.9	824.1	725.7	862.6	968.1	1309.1	1304.5	1204.8	1200.5
Multifamily	82.5	21.1	147.1	32.0	51.6	39.6	25.8	28.9	30.1

**Short Term Outlook for Homosassa Springs, FL  
June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	7.0	7.1	7.2	7.3	7.4	7.4	7.5	7.6	7.7	7.8	7.8	7.9	8.0
Pct Chg Year Ago	-4.9	4.3	6.1	5.8	5.1	4.6	3.8	3.8	4.3	4.3	4.3	4.2	4.2
Wages and Salaries	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9
Nonwage Income	5.3	5.3	5.5	5.5	5.6	5.6	5.7	5.8	5.9	5.9	6.0	6.0	6.1
Real Personal Income (12\$)	6.3	6.3	6.4	6.4	6.4	6.4	6.5	6.5	6.6	6.6	6.7	6.7	6.7
Pct Chg Year Ago	-10.4	-1.6	0.4	1.1	1.6	1.9	1.7	1.9	2.6	2.6	2.6	2.5	2.3
Per Capita Income (Ths)	44.0	44.5	45.2	45.6	45.8	46.0	46.3	46.7	47.2	47.5	47.9	48.3	48.8
Real Per Capita Income (12\$)	39.6	39.6	39.8	39.8	39.8	39.8	39.9	40.1	40.4	40.4	40.6	40.8	41.0
Average Annual Wage (Ths)	51.7	52.1	52.4	52.7	53.0	53.3	53.7	54.2	54.7	55.2	55.7	56.1	56.5
Pct Chg Year Ago	11.3	7.4	4.9	3.7	2.5	2.2	2.3	2.9	3.3	3.7	3.8	3.3	3.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	33.6	33.8	33.9	33.9	33.9	33.8	33.8	33.7	33.6	33.5	33.5	33.5	33.5
Pct Chg Year Ago	2.0	2.5	1.9	1.7	0.8	0.0	-0.5	-0.7	-0.7	-1.0	-0.9	-0.6	-0.4
Manufacturing	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5
Pct Chg Year Ago	-2.0	2.3	5.2	8.6	6.9	1.9	-0.8	-3.8	-4.8	-5.4	-6.0	-6.0	-4.7
Nonmanufacturing	33.0	33.3	33.4	33.3	33.3	33.2	33.2	33.1	33.0	32.9	32.9	32.9	32.9
Pct Chg Year Ago	2.1	2.5	1.9	1.5	0.7	-0.1	-0.5	-0.7	-0.7	-0.9	-0.8	-0.5	-0.3
Construction & Mining	3.1	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.0	3.0	3.0
Pct Chg Year Ago	3.5	5.1	3.3	4.0	2.0	-1.8	-3.4	-4.3	-4.1	-3.7	-2.7	-2.0	-1.7
Trade, Trans, & Utilities	7.4	7.4	7.3	7.1	7.0	7.0	7.0	7.0	6.9	6.8	6.7	6.7	6.6
Pct Chg Year Ago	3.4	2.2	0.4	-3.0	-5.2	-4.5	-4.7	-2.1	-1.8	-3.8	-3.8	-4.2	-4.0
Wholesale Trade	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Retail Trade	5.1	5.1	5.0	4.9	4.8	4.8	4.8	4.7	4.7	4.5	4.4	4.4	4.3
Trans, Wrhsng, & Util	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
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	2.9	9.9	2.4	2.7	0.1	-8.1	-8.5	-11.2	-11.5	-9.1	-4.6	-1.1	1.4
Financial Activities	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5
Pct Chg Year Ago	6.9	4.8	1.0	0.5	0.8	0.4	0.2	0.3	0.0	1.5	1.5	1.7	1.3
Prof & Business Services	3.6	3.6	3.6	3.6	3.6	3.5	3.4	3.3	3.3	3.3	3.3	3.3	3.3
Pct Chg Year Ago	5.5	4.5	0.3	-0.6	-1.7	-4.3	-6.3	-7.5	-7.9	-6.2	-4.4	-2.3	-0.6
Educ & Health Services	7.1	7.1	7.2	7.2	7.2	7.2	7.2	7.2	7.3	7.4	7.4	7.4	7.5
Pct Chg Year Ago	-3.9	-1.5	0.7	1.5	1.5	0.6	0.4	1.1	2.2	3.1	3.3	2.8	1.9
Leisure & Hospitality	4.6	4.7	4.8	5.0	5.0	5.2	5.3	5.3	5.2	5.2	5.2	5.2	5.2
Pct Chg Year Ago	2.3	1.4	3.2	7.6	9.1	9.7	10.5	5.9	3.5	1.0	-0.8	-0.3	0.5
Other Services	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	1.5	3.3	5.2	1.9	1.6	-1.5	-1.8	-0.6	0.9	3.6	4.7	5.2	5.1
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	9.9	18.0	30.3	13.2	5.4	4.7	3.2	2.4	2.3	2.1	2.1	1.8	0.9
State & Local Government	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Pct Chg Year Ago	4.3	5.2	3.5	2.6	1.1	0.9	0.5	-0.1	-0.1	-0.2	-0.2	0.0	0.2
<b>Other Economic Indicators</b>													
Population (Ths)	159.5	160.0	160.4	160.9	161.4	161.9	162.5	162.9	163.3	163.6	164.0	164.3	164.6
Pct Chg Year Ago	1.5	1.2	1.1	1.1	1.1	1.2	1.3	1.3	1.2	1.0	0.9	0.8	0.8
Labor Force (Ths)	47.4	47.7	48.1	48.3	48.3	48.3	48.2	48.2	48.0	47.9	47.7	47.5	47.5
Pct Chg Year Ago	0.3	0.4	1.4	2.2	2.1	1.3	0.2	-0.4	-0.6	-0.8	-1.1	-1.3	-1.2
Unemployment Rate (%)	4.4	4.8	5.2	5.5	5.9	6.4	6.8	7.1	7.4	7.6	7.6	7.7	7.6
Total Housing Starts	1320.4	1345.1	1372.7	1356.8	1339.1	1341.2	1344.6	1295.9	1236.2	1211.8	1245.6	1241.1	1240.4
Single-Family	1272.4	1296.2	1338.0	1329.9	1313.7	1316.5	1318.7	1268.9	1208.5	1183.3	1216.3	1211.2	1210.0
Multifamily	48.0	48.9	34.7	26.9	25.4	24.7	25.9	27.0	27.7	28.5	29.3	30.0	30.4

## 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 828,464 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.3% as of May 2022, not seasonally adjusted. This amounts to 19,323 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 \$83,637.42 million will be sixth in the state. Personal income growth of 5.7 percent – the highest in the state – will put the MSA's per capita income level at \$51,500. Average annual wage growth of 5.5 percent will push the average annual wage up to \$71,300, the sixth highest in the state. Population growth will be 1.8 percent.

Employment growth is expected to average 1.8 percent annually. Jacksonville's unemployment rate will come in at 4.3 percent, the third lowest of the MSAs studied.

The fastest growing sector in the Jacksonville MSA will be the Leisure & Hospitality sector, which will see an average annual growth rate of 6.4 percent. The Other Services sector will come in second at a growth rate of 3.4 percent, followed by the Education-Health Services sector at 2.4 percent. The Professional and Business Services sector will see the largest reduction in growth at -1.0 percent.

## METRO NEWS SUMMARIES

### **Why medical office buildings are hot on the First Coast**

- A medical office building recently sold for over \$2 million and another facility recently sold for \$2.4 million.
- Shaun Mayberry of Prime Realty helped broker both transactions and said he worked to help the sellers “capitalize on the strong healthcare investment market.”
- Tyler Saldutti, the CEO of Prime Realty, said that medical businesses are frequently capitalizing on real estate prices to help expand.

*Source: Jacksonville Business Journal, March 22, 2022*

### **Cheers and high hopes greet USS Orleck as ship arrives in Jacksonville**

- The USS Orleck has docked in front of the Hyatt Regency Jacksonville Riverfront for its penultimate stop.

- Advocates hope that this ship will be a “major addition to the Jacksonville tourism scene.”
- The Jacksonville Historic Naval Ship Association has spent about \$3 million, including a \$1 million grant from the state, to help bring the ship to Jacksonville.

*Source: Jacksonville Business Journal, March 26, 2022*

### **Winter Park developer eyes 288-unit Jax apartment project**

- An Orlando real estate development group is looking to bring a new apartment community to North Jacksonville.
- The community will have 288 two-bedroom apartments as well as a clubhouse, fitness center, and 434 parking spaces.
- This project follows a trend of multifamily development within the Jacksonville metro area. In 2021, over 4,000 permits were issued for new apartment units.

*Source: Jacksonville Business Journal, April 26, 2022*

### **Newly built Jax self-storage property sells for \$28 million**

- Due in part to the pandemic, there has been a strong trend of investment sales activity in self-storage property.
- A Texas commercial real estate firm has purchased a CubeSmart self-storage building for \$28 million.
- The property where CubeSmart is located was purchased for just over \$1 million in 2019.

*Source: Jacksonville Business Journal, April 27, 2022*

### **Jacksonville ranks among best places for early retirement**

- SmartAsset conducted a study ranking the best places for retirement based on categories such as tax friendliness, affordability, and livability.

- Based on this study, Jacksonville ranked #19, particularly because of the city’s tax friendliness and affordability.
- On a scale of 0 to 100, Jacksonville received an 87 for tax friendliness and a 60 for affordability.

*Source: Jacksonville Business Journal, May 27, 2022*

### **Zillow calls this the ‘most popular suburb’ in Jacksonville area**

- Zillow ranked Fruit Cove as the most popular suburb in the Jacksonville area.
- This is based on page-view traffic, home value growth, and for-sale inventory.
- In Fruit Cove, the typical home value is over \$528,000 and home value has grown 9.6% in the first quarter of 2022.

*Source: Jacksonville Business Journal, May 27, 2022*

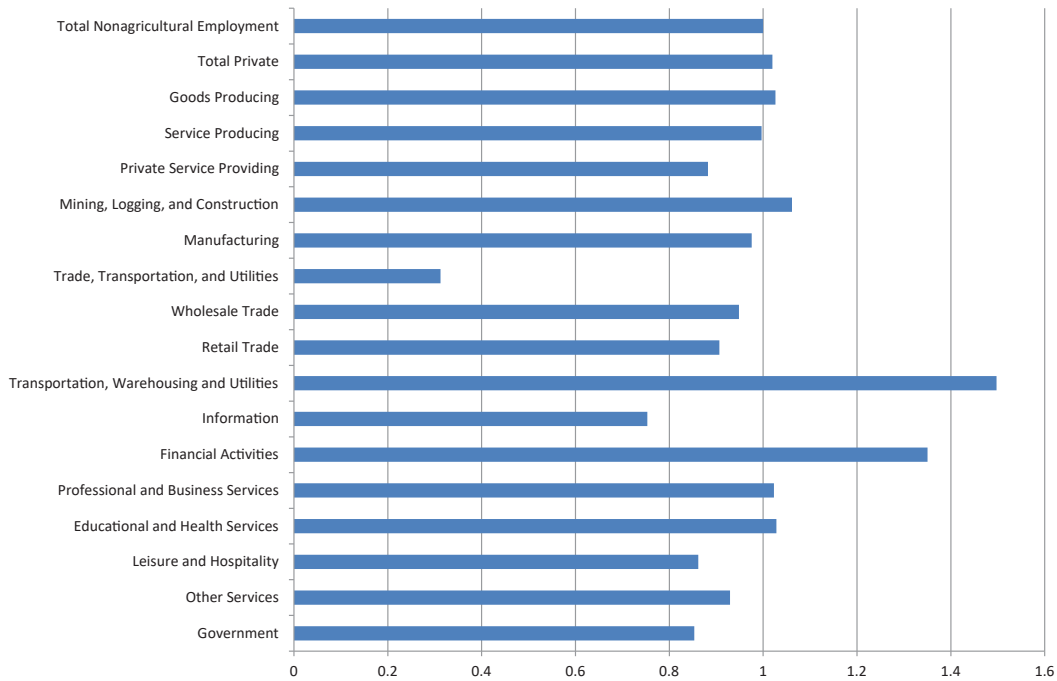
### **Looking for a home? New program helps Jacksonville buyers**

- LISC (Local Initiatives Support Corporation) Jacksonville announced a partnership with the Northside Coalition of Jacksonville, Inc. to implement a new Down Payment Assistance Program for prospective homebuyers, which provides financial assistance following six months of wellbeing classes.
- The Down Payment Assistance Program will provide between \$5,000 and \$8,000 in down payment financial assistance to selected participants when they close on their home mortgage loans. Teachers, first responders, and non-profit professionals are eligible for the higher amounts.
- Down payment assistance is available to participants who are purchasing existing homes or are building new homes in the 32208 or 32209 zip codes. As part of its Project Boots program, LISC Jacksonville will lead the financial wellbeing classes, which will cover areas such as financial components of homeownership and using homeownership as a generational wealth-building mechanism.

*Source: News4Jax, June 16, 2022*

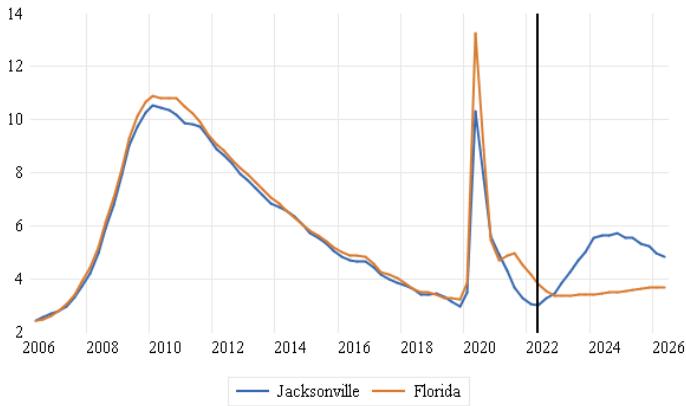


### Jacksonville MSA Industry Location Quotients



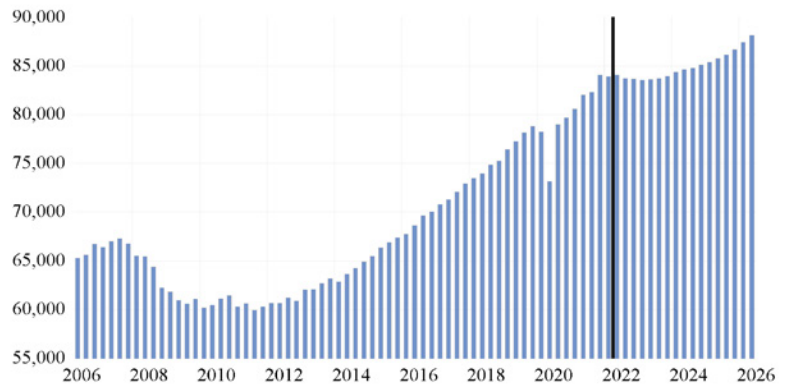
### Jacksonville & Florida Unemployment

(percent)



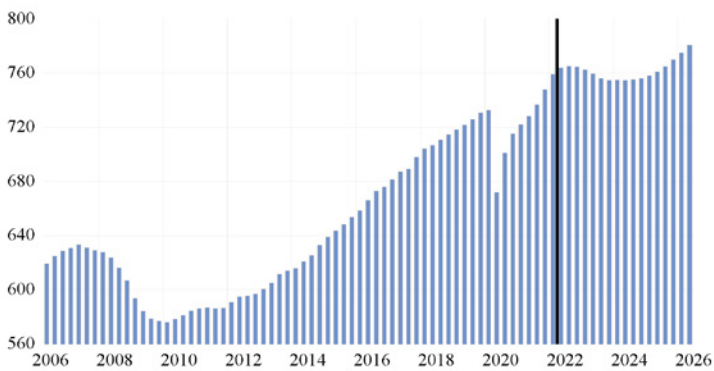
### Jacksonville Real Gross Metro Product

(\$ millions 2012)



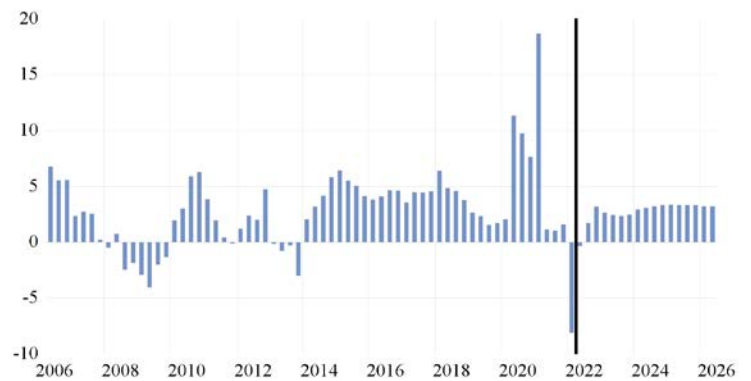
### Jacksonville Payroll Employment

(thousands)



### Jacksonville Real Personal Income Growth

(percent change)



**Long Term Outlook for Jacksonville, FL  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	73.4	77.4	81.5	87.5	96.4	100.9	104.4	109.1	114.1
Pct Chg Year Ago	7.5	5.4	5.3	7.4	10.1	4.7	3.5	4.5	4.6
Wages and Salaries	38.1	40.2	42.1	43.9	49.5	55.2	56.5	58.1	60.5
Nonwage Income	35.3	37.2	39.4	43.6	46.8	45.6	47.9	51.0	53.6
Real Personal Income (12\$)	69.8	73.4	77.0	81.7	86.4	85.6	86.5	88.9	91.2
Pct Chg Year Ago	6.4	5.1	5.0	6.1	5.7	-0.9	1.0	2.8	2.6
Per Capita Income (Ths)	48.1	49.7	51.4	54.2	58.7	60.3	61.2	63.0	65.0
Real Per Capita Income (12\$)	45.8	47.2	48.6	50.6	52.6	51.2	50.7	51.3	52.0
Average Annual Wage (Ths)	53.7	55.4	56.9	60.8	66.0	70.8	73.0	75.4	77.7
Pct Chg Year Ago	3.5	3.2	2.7	6.9	8.5	7.3	3.1	3.3	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	688.9	709.0	724.1	705.1	733.6	763.2	758.2	755.3	763.5
Pct Chg Year Ago	3.1	2.9	2.1	-2.6	4.0	4.0	-0.6	-0.4	1.1
Manufacturing	31.0	31.4	32.6	32.5	32.4	33.5	33.9	33.6	33.5
Pct Chg Year Ago	4.6	1.4	3.6	-0.2	-0.1	3.3	1.2	-0.8	-0.4
Nonmanufacturing	657.9	677.6	691.6	672.6	701.1	729.7	724.3	721.7	730.0
Pct Chg Year Ago	3.0	3.0	2.1	-2.7	4.2	4.1	-0.7	-0.4	1.2
Construction & Mining	42.3	45.1	46.5	46.1	48.4	51.1	48.7	47.1	46.5
Pct Chg Year Ago	8.0	6.6	3.1	-0.8	4.9	5.7	-4.8	-3.1	-1.4
Trade, Trans, & Utilities	142.2	152.3	157.9	155.6	160.1	165.9	164.4	163.6	162.5
Pct Chg Year Ago	2.9	7.1	3.7	-1.5	2.9	3.6	-0.9	-0.5	-0.7
Wholesale Trade	25.0	25.8	27.3	26.5	27.6	29.2	29.4	30.2	30.8
Retail Trade	79.6	82.2	81.7	78.2	81.2	84.4	80.7	76.7	73.3
Trans, Wrhsng, & Util	37.6	44.3	48.9	50.8	51.4	52.4	54.3	56.7	58.4
Information	9.3	9.3	9.0	8.7	8.8	9.3	9.0	8.6	8.8
Pct Chg Year Ago	-1.3	-0.8	-3.3	-2.8	1.2	5.2	-2.8	-4.3	2.0
Financial Activities	67.1	67.1	67.1	68.0	71.0	73.0	72.8	74.0	74.7
Pct Chg Year Ago	4.4	0.1	-0.1	1.3	4.5	2.8	-0.3	1.7	0.9
Prof & Business Services	105.3	107.3	109.2	107.7	115.5	125.3	112.6	102.0	106.7
Pct Chg Year Ago	3.2	1.9	1.7	-1.3	7.2	8.5	-10.1	-9.4	4.6
Educ & Health Services	105.4	107.5	110.3	110.0	112.8	115.8	117.2	121.1	122.1
Pct Chg Year Ago	2.8	1.9	2.7	-0.4	2.6	2.6	1.2	3.4	0.8
Leisure & Hospitality	84.7	85.6	86.9	73.6	80.1	83.4	91.8	94.2	95.7
Pct Chg Year Ago	2.6	1.2	1.4	-15.2	8.8	4.1	10.1	2.5	1.6
Other Services	25.3	26.4	27.0	25.7	27.1	27.3	27.8	29.3	30.5
Pct Chg Year Ago	1.2	4.4	2.1	-4.8	5.6	0.7	1.7	5.7	3.9
Federal Government	17.8	18.0	18.6	19.2	19.1	19.3	19.3	19.6	19.6
Pct Chg Year Ago	1.2	1.3	3.5	2.9	-0.6	1.5	-0.1	1.3	0.2
State & Local Government	58.5	58.9	59.1	58.1	58.2	59.3	60.8	62.1	62.9
Pct Chg Year Ago	0.9	0.6	0.4	-1.8	0.3	1.8	2.5	2.2	1.3
<b>Other Economic Indicators</b>									
Population (Ths)	1525.7	1555.6	1585.5	1614.5	1640.9	1672.0	1705.4	1731.4	1754.8
Pct Chg Year Ago	2.1	2.0	1.9	1.8	1.6	1.9	2.0	1.5	1.4
Labor Force (Ths)	752.0	765.6	778.2	775.4	796.5	817.6	839.9	854.7	859.7
Percent Change, Year Ago	2.3	1.8	1.7	-0.4	2.7	2.6	2.7	1.8	0.6
Unemployment Rate (%)	4.1	3.5	3.2	6.8	4.0	3.2	4.5	5.6	5.4
Total Housing Starts	13126.8	14139.0	15464.0	16076.8	21996.3	24156.3	19818.2	18044.2	17792.5
Single-Family	9760.5	10460.9	11674.1	12713.6	16582.9	16792.9	14623.5	13807.6	13743.0
Multifamily	3366.3	3678.0	3789.8	3363.2	5413.4	7363.4	5194.7	4236.6	4049.4

**Short Term Outlook for Jacksonville, FL  
June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	99.1	100.3	101.6	102.5	103.1	103.8	104.8	106.0	107.5	108.5	109.6	110.8	112.1
Pct Chg Year Ago	0.7	6.3	6.7	5.2	4.0	3.5	3.2	3.4	4.3	4.5	4.6	4.5	4.3
Wages and Salaries	54.1	55.1	55.7	56.0	56.2	56.3	56.6	57.0	57.5	57.9	58.3	58.9	59.5
Nonwage Income	44.9	45.2	45.9	46.5	46.9	47.5	48.2	49.0	50.0	50.6	51.2	51.9	52.6
Real Personal Income (12\$)	85.4	85.4	85.7	85.9	85.9	86.1	86.6	87.2	88.1	88.6	89.1	89.6	90.2
Pct Chg Year Ago	-5.2	0.3	1.0	0.6	0.5	0.8	1.1	1.6	2.6	2.9	2.9	2.8	2.4
Per Capita Income (Ths)	59.7	60.2	60.6	60.8	60.8	61.0	61.3	61.8	62.4	62.8	63.2	63.7	64.2
Real Per Capita Income (12\$)	51.5	51.2	51.1	50.9	50.7	50.6	50.7	50.8	51.1	51.3	51.4	51.5	51.7
Average Annual Wage (Ths)	69.8	70.6	71.2	71.7	72.1	72.6	73.3	73.9	74.5	75.2	75.7	76.3	76.9
Pct Chg Year Ago	10.9	8.1	6.3	4.3	3.4	2.9	3.0	3.2	3.4	3.5	3.2	3.2	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	759.1	764.0	765.0	764.6	762.6	759.4	756.2	754.8	755.0	754.7	755.3	756.2	758.1
Pct Chg Year Ago	5.2	4.9	3.9	2.2	0.5	-0.6	-1.2	-1.3	-1.0	-0.6	-0.1	0.2	0.4
Manufacturing	32.8	33.4	33.8	34.1	33.9	33.9	33.9	33.9	33.8	33.7	33.6	33.5	33.5
Pct Chg Year Ago	1.4	3.9	4.2	3.6	3.5	1.7	0.4	-0.5	-0.4	-0.6	-1.0	-1.2	-0.9
Nonmanufacturing	726.3	730.7	731.2	730.5	728.7	725.4	722.3	720.9	721.3	721.0	721.7	722.7	724.7
Pct Chg Year Ago	5.3	5.0	3.9	2.2	0.3	-0.7	-1.2	-1.3	-1.0	-0.6	-0.1	0.2	0.5
Construction & Mining	51.8	51.5	50.9	50.3	49.4	48.9	48.4	47.9	47.5	47.2	47.0	46.8	46.7
Pct Chg Year Ago	9.2	8.1	5.7	0.0	-4.5	-5.0	-4.8	-4.9	-3.9	-3.5	-2.9	-2.2	-1.8
Trade, Trans, & Utilities	165.5	166.8	166.9	164.5	163.9	164.7	164.2	164.9	165.0	163.7	163.2	162.6	162.2
Pct Chg Year Ago	4.6	4.8	3.8	1.4	-0.9	-1.2	-1.6	0.2	0.7	-0.7	-0.6	-1.4	-1.7
Wholesale Trade	29.1	29.2	29.2	29.2	29.4	29.3	29.4	29.5	29.9	30.1	30.2	30.4	30.6
Retail Trade	85.5	85.2	84.8	82.1	80.6	81.4	80.5	80.4	79.2	76.8	76.0	74.8	73.7
Trans, Wrhsgn, & Util	50.9	52.3	52.9	53.2	54.0	54.0	54.3	54.9	55.9	56.7	57.0	57.3	57.8
Information	9.1	9.4	9.3	9.3	9.3	9.2	8.9	8.6	8.5	8.6	8.7	8.7	8.8
Pct Chg Year Ago	7.9	11.0	2.5	0.1	1.4	-2.1	-3.7	-6.7	-8.0	-6.8	-2.6	0.7	3.1
Financial Activities	72.5	73.1	73.2	73.2	73.4	72.6	72.3	72.7	73.4	74.0	74.2	74.4	74.5
Pct Chg Year Ago	3.7	4.6	2.8	0.0	1.3	-0.7	-1.2	-0.7	0.0	1.9	2.6	2.3	1.5
Prof & Business Services	125.3	126.4	125.9	123.5	119.9	114.6	109.7	106.1	103.6	101.9	101.0	101.4	102.8
Pct Chg Year Ago	11.4	10.3	9.9	2.7	-4.3	-9.3	-12.9	-14.1	-13.6	-11.1	-7.9	-4.4	-0.8
Educ & Health Services	114.9	116.0	116.3	115.9	116.3	116.5	117.4	118.5	120.1	121.0	121.6	121.8	122.1
Pct Chg Year Ago	2.7	3.9	2.4	1.5	1.2	0.5	1.0	2.2	3.3	3.9	3.6	2.8	1.7
Leisure & Hospitality	82.1	81.8	82.6	87.1	89.3	91.4	93.3	93.3	93.2	93.8	94.6	95.1	95.0
Pct Chg Year Ago	6.9	1.0	-0.1	8.9	8.9	11.7	13.0	7.1	4.3	2.7	1.3	1.8	2.0
Other Services	27.1	27.3	27.4	27.4	27.6	27.5	27.8	28.1	28.7	29.2	29.6	29.9	30.2
Pct Chg Year Ago	1.7	1.6	0.9	-1.4	1.9	0.9	1.2	2.9	4.1	6.0	6.5	6.2	5.3
Federal Government	19.4	19.3	19.3	19.3	19.3	19.3	19.3	19.4	19.5	19.6	19.6	19.6	19.6
Pct Chg Year Ago	1.2	2.1	2.5	0.1	-0.7	-0.3	0.0	0.6	1.2	1.4	1.3	1.0	0.6
State & Local Government	58.7	59.0	59.5	60.0	60.3	60.7	60.9	61.3	61.8	62.0	62.3	62.5	62.7
Pct Chg Year Ago	0.1	2.2	2.4	2.6	2.8	2.8	2.3	2.2	2.5	2.3	2.2	1.9	1.6
<b>Other Economic Indicators</b>													
Population (Ths)	1658.8	1667.1	1676.3	1685.7	1694.0	1701.9	1709.4	1716.2	1722.5	1728.4	1734.3	1740.3	1746.2
Pct Chg Year Ago	1.7	1.8	2.0	2.1	2.1	2.1	2.0	1.8	1.7	1.6	1.5	1.4	1.4
Labor Force (Ths)	810.3	815.0	819.7	825.6	832.8	837.5	841.9	847.4	852.2	854.1	855.4	857.1	857.7
Pct Chg Year Ago	2.7	2.5	2.5	2.9	2.8	2.8	2.7	2.6	2.3	2.0	1.6	1.2	0.6
Unemployment Rate (%)	3.0	3.0	3.3	3.5	3.9	4.3	4.7	5.0	5.5	5.7	5.6	5.7	5.5
Total Housing Starts	26709.3	25351.1	23147.8	21417.0	20728.2	20101.8	19576.3	18866.6	18191.2	17780.3	18138.0	18067.2	18003.6
Single-Family	18115.1	17217.2	16346.7	15492.4	15056.3	14757.8	14526.6	14153.4	13819.9	13577.9	13956.5	13876.0	13860.3
Multifamily	8594.2	8133.8	6801.1	5924.6	5671.9	5343.9	5049.7	4713.2	4371.3	4202.3	4181.5	4191.3	4143.3

## 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 336,017 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 3.0% as of May 2022, not seasonally adjusted. This amounts to 10,162 unemployed people (Florida Research and Economic Database).

## OUTLOOK SUMMARIES

The studied economic indicators are predicted to above-average levels of growth in the Lakeland Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$27,986.64, placing it tenth in the state. The MSA will experience above-average personal income growth of 5.3 percent, but per capita income will be the second lowest in the state at \$38,600. The average annual wage will grow at an annual rate of 5.4 percent to \$59,900. Lakeland's population will grow at an annual rate of 2.3 percent, the third highest in the state.

Employment growth is expected to average 1.7 percent, but Lakeland will experience the fifth highest unemployment rate at 5.4 percent.

The Leisure & Hospitality sector will lead the MSA in average annual growth at 6.8 percent. The Other Services sector will follow at 4.8 percent. Professional and Business Services sector and the Construction & Mining sector will see respective contractions in growth of -1.6 percent and -0.7 percent.

## METRO NEWS SUMMARIES

### **Polk County gaining jobs faster than any other metro area in Florida**

- Out of all the metropolitan areas in Florida, jobs were created the fastest in Polk County.
- In addition, the county reached an all-time high for the number of people employed.
- The unemployment rate for Polk County was 4.2% in January.

*Source: The Ledger, March 14, 2022*

### **Polk County is the fastest-growing county in Florida, 7th in the nation**

- According to the U.S. Census Bureau, Polk County is the fastest-growing county in Florida and the seventh fastest-growing in the nation.
- From July 1, 2020 to July 1, 2021, Polk County's population increased by 24,287 people.

- Lee County was the only other Florida county to make the top 10 list for fastest growing counties.

*Source: The Ledger, March 26, 2022*

### **Lakeland to pay out \$2 million in bonuses to retirees**

- The Lakeland City Commission unanimously approved a request to give a one-time bonus to retired former city employees.
- While the total amount is \$2 million, the exact amount that each individual gets will vary.
- To be eligible, an individual must be retired from the city for at least five years. There are about 1,300 employees on the plan.

*Source: The Ledger, April 6, 2022*

### **Lakeland CRA endorses deal to add 200 downtown apartments**

- The Lakeland Community Redevelopment Agency’s board voted unanimously to send a tentative \$1.8 million deal, which includes turning Oak Street Parking Lot into a 200-unit apartment complex, with Tampa-based developer Onicx to the commission for approval.
- “I’m very excited to get to this point. I love that we are having close to \$54 million invested in downtown, that’s a big deal,” said Bradon Eady, who is the chair of the LCRA’s board.
- Under the plan, Onicx would pay about \$1.83 million to Lakeland for the municipal lot.

*Source: The Ledger, April 11, 2022*

### **Lakeland to vote on proposal to bring nearly 400 apartments to Pipkin Creek Road**

- Lakeland officials are considering a change of zoning that will allow for nearly 400 apartments to be built in Southwest Lakeland.
- Attorney Timothy Campbell of Clark, Campbell, Lancaster, Workman & Airth, P.A., who presented the proposed plans, said that the area “has not been an ideal location on a one-way frontage road for commercial use,” and that’s why it has been undeveloped for years.

- The city’s Planning and Zoning Board has already unanimously recommended the commission approved this project.

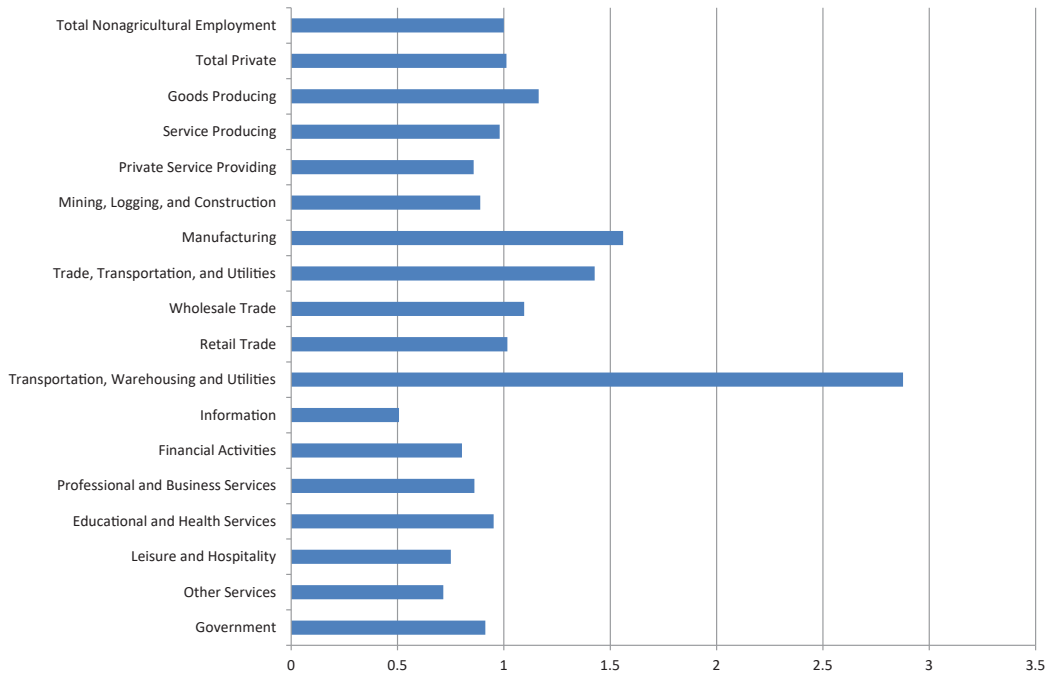
*Source: The Ledger, May 13, 2022*

### **Lakeland officials asked to consider short-term rental regulations**

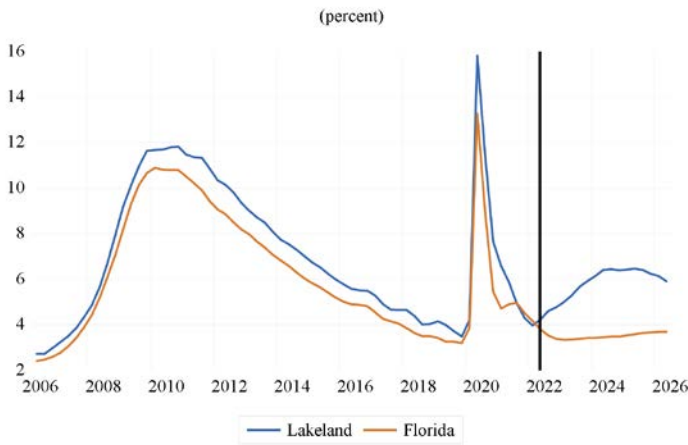
- Lakeland officials have been asked to consider regulating the city’s short-term rentals.
- Billy Townsend, president of Lake Morton Neighborhood Association, said, “[E]veryone, even short-term rental owners, agreed they would not want to live on a street in Lake Morton, or anywhere else, made up of entirely short-term rentals.” He continued, “And yet, the short-term rental growth is moving in that direction, changing the character of our core neighborhoods and contributing to housing scarcity.”
- There are currently about 200 short-term rentals available within the 33801 and 33803 zip codes.

*Source: The Ledger, May 17, 2022*

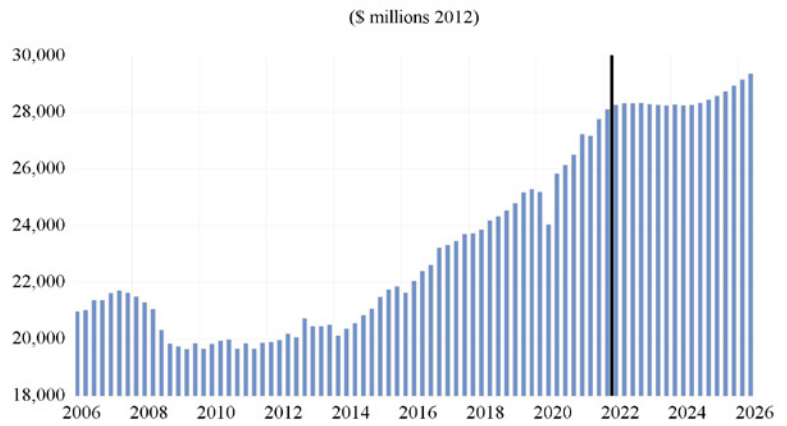
**Lakeland - Winter Haven MSA  
Industry Location Quotients**



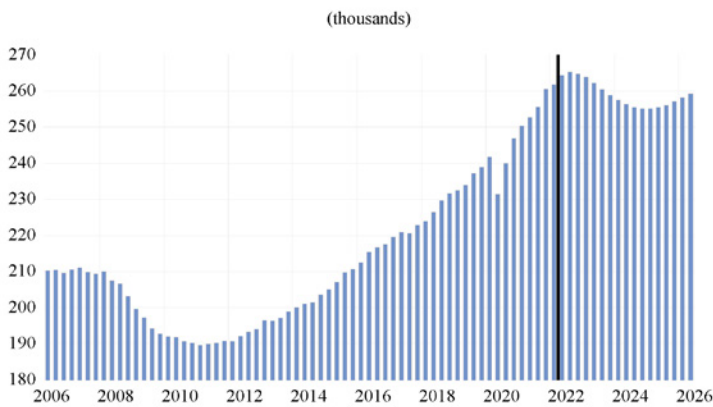
**Lakeland & Florida Unemployment**



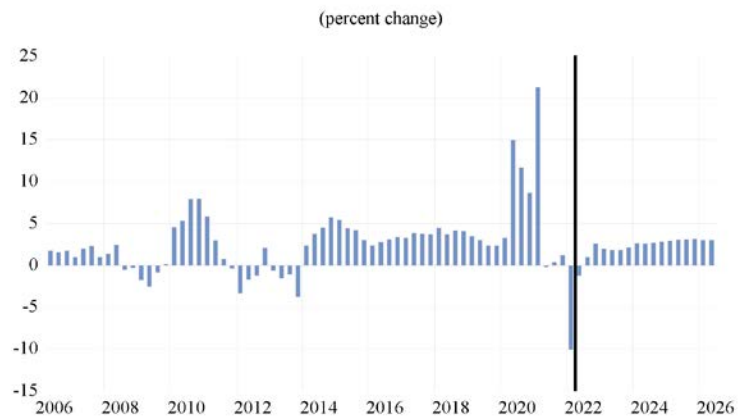
**Lakeland Real Gross Metro Product**



**Lakeland Payroll Employment**



**Lakeland Real Personal Income Growth**



**Long Term Outlook for Lakeland-Winter Haven, FL  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	24.2	25.5	27.0	29.6	32.8	34.2	35.2	36.3	37.8
Pct Chg Year Ago	7.4	5.5	5.8	9.8	10.9	4.1	2.9	3.3	4.1
Wages and Salaries	10.2	10.8	11.5	12.4	14.3	15.8	16.0	16.2	16.7
Nonwage Income	14.0	14.7	15.5	17.2	18.6	18.3	19.1	20.1	21.1
Real Personal Income (12\$)	23.5	24.8	26.1	28.3	30.2	29.7	29.9	30.4	31.0
Pct Chg Year Ago	6.0	5.4	5.2	8.7	6.5	-1.5	0.4	1.7	2.2
Per Capita Income (Ths)	35.8	36.7	37.9	40.4	43.5	44.3	44.7	45.3	46.4
Real Per Capita Income (12\$)	34.8	35.7	36.6	38.7	40.0	38.5	37.9	37.9	38.0
Average Annual Wage (Ths)	45.9	47.1	48.5	51.3	55.7	59.7	61.0	63.1	64.9
Pct Chg Year Ago	3.2	2.5	3.1	5.6	8.6	7.2	2.3	3.4	2.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	221.0	227.9	235.6	240.0	254.8	264.1	261.4	256.1	256.0
Pct Chg Year Ago	2.5	3.1	3.4	1.9	6.1	3.6	-1.0	-2.0	-0.1
Manufacturing	17.1	17.6	18.0	17.9	18.0	18.7	18.9	18.6	18.2
Pct Chg Year Ago	0.4	3.0	2.0	-0.5	0.4	3.8	1.4	-1.9	-2.1
Nonmanufacturing	203.8	210.3	217.6	222.1	236.8	245.4	242.4	237.6	237.8
Pct Chg Year Ago	2.7	3.2	3.5	2.1	6.6	3.6	-1.2	-2.0	0.1
Construction & Mining	13.1	13.7	14.3	14.9	15.3	15.0	14.6	13.9	13.6
Pct Chg Year Ago	3.2	4.6	4.6	4.3	2.3	-1.8	-2.7	-4.7	-2.6
Trade, Trans, & Utilities	56.8	58.2	61.2	67.5	75.6	78.5	75.9	72.6	71.0
Pct Chg Year Ago	4.1	2.4	5.2	10.2	12.1	3.7	-3.2	-4.4	-2.2
Wholesale Trade	10.4	10.6	11.2	11.2	11.4	11.6	11.9	12.4	12.9
Retail Trade	27.4	27.7	28.2	29.3	31.5	32.7	31.2	28.7	27.1
Trans, Wrhsng, & Util	19.0	20.0	21.9	27.0	32.8	34.1	32.8	31.4	31.0
Information	1.9	1.9	1.9	1.8	2.0	2.1	2.0	1.8	1.8
Pct Chg Year Ago	9.0	1.8	-0.4	-6.0	7.7	9.1	-7.2	-7.9	-0.5
Financial Activities	12.2	12.5	13.3	14.1	14.5	14.9	15.3	15.5	15.5
Pct Chg Year Ago	-1.3	2.8	5.8	6.0	3.1	2.4	2.8	1.2	0.3
Prof & Business Services	29.9	31.3	32.5	32.9	35.3	36.7	33.9	30.5	31.0
Pct Chg Year Ago	4.5	4.6	3.8	1.3	7.3	3.9	-7.5	-10.0	1.7
Educ & Health Services	32.4	33.7	34.5	34.6	35.4	37.0	37.0	38.0	38.7
Pct Chg Year Ago	2.7	4.1	2.4	0.2	2.2	4.6	0.0	2.8	1.7
Leisure & Hospitality	23.6	24.1	24.6	21.3	23.9	25.8	27.3	27.6	27.7
Pct Chg Year Ago	2.3	2.4	2.1	-13.6	12.6	7.7	5.9	1.1	0.5
Other Services	5.9	6.3	6.6	6.3	6.8	7.1	7.2	7.5	7.9
Pct Chg Year Ago	1.0	6.6	5.4	-5.5	8.0	5.1	1.2	4.8	4.5
Federal Government	1.1	1.2	1.2	1.4	1.3	1.4	1.4	1.4	1.4
Pct Chg Year Ago	0.7	8.4	2.0	13.6	-9.1	9.6	1.8	-1.1	-1.5
State & Local Government	26.9	27.3	27.4	27.4	26.8	27.0	27.9	28.7	29.3
Pct Chg Year Ago	-0.1	1.3	0.3	0.0	-2.1	0.8	3.2	3.0	2.0
<b>Other Economic Indicators</b>									
Population (Ths)	675.8	694.6	711.9	732.6	755.2	771.7	787.0	801.2	815.2
Pct Chg Year Ago	2.7	2.8	2.5	2.9	3.1	2.2	2.0	1.8	1.7
Labor Force (Ths)	291.0	296.5	304.0	319.5	328.4	337.2	341.8	341.2	339.9
Percent Change, Year Ago	1.6	1.9	2.6	5.1	2.8	2.7	1.4	-0.2	-0.4
Unemployment Rate (%)	4.9	4.3	3.8	9.7	5.4	4.4	5.5	6.3	6.4
Total Housing Starts	4579.4	5060.7	8058.7	9388.5	11784.0	11185.8	9218.1	8219.9	7651.4
Single-Family	4534.3	5060.7	6534.8	7145.5	9596.5	9929.4	8148.6	6972.1	6348.4
Multifamily	45.1	0.0	1523.9	2243.0	2187.6	1256.4	1069.5	1247.8	1303.0

**Short Term Outlook for Lakeland-Winter Haven, FL  
June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	33.6	34.0	34.5	34.7	34.8	35.0	35.2	35.5	35.9	36.2	36.5	36.8	37.2
Pct Chg Year Ago	-0.9	5.9	6.4	5.1	3.8	3.0	2.3	2.5	3.1	3.3	3.5	3.6	3.7
Wages and Salaries	15.6	15.8	16.0	16.0	16.0	16.0	16.0	16.1	16.1	16.2	16.3	16.4	16.5
Nonwage Income	18.0	18.2	18.5	18.7	18.8	19.0	19.2	19.5	19.8	20.0	20.2	20.5	20.7
Real Personal Income (12\$)	29.7	29.7	29.8	29.8	29.8	29.8	29.9	30.0	30.2	30.3	30.4	30.5	30.7
Pct Chg Year Ago	-6.7	0.0	0.8	0.4	0.3	0.4	0.2	0.6	1.4	1.6	1.8	1.8	1.8
Per Capita Income (Ths)	43.8	44.1	44.5	44.6	44.6	44.6	44.7	44.9	45.1	45.2	45.4	45.7	45.9
Real Per Capita Income (12\$)	38.8	38.6	38.5	38.3	38.1	37.9	37.8	37.9	37.9	37.9	37.9	37.9	37.9
Average Annual Wage (Ths)	59.2	59.5	59.9	60.2	60.5	60.8	61.2	61.8	62.4	62.9	63.4	63.8	64.3
Pct Chg Year Ago	11.6	7.8	5.3	4.3	2.2	2.1	2.2	2.8	3.1	3.5	3.6	3.3	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	261.8	264.4	265.3	264.7	263.9	262.3	260.5	258.9	257.6	256.4	255.5	255.1	255.1
Pct Chg Year Ago	4.6	4.6	3.8	1.6	0.8	-0.8	-1.8	-2.2	-2.4	-2.2	-1.9	-1.4	-0.9
Manufacturing	18.1	18.6	18.9	19.1	19.0	18.9	18.9	18.9	18.8	18.7	18.5	18.4	18.3
Pct Chg Year Ago	1.0	3.4	5.1	5.7	4.9	1.6	0.0	-0.8	-1.1	-1.4	-2.1	-2.8	-2.5
Nonmanufacturing	243.8	245.7	246.4	245.7	244.9	243.3	241.5	240.0	238.8	237.7	237.0	236.7	236.9
Pct Chg Year Ago	4.8	4.7	3.7	1.3	0.5	-1.0	-2.0	-2.3	-2.5	-2.3	-1.9	-1.3	-0.8
Construction & Mining	14.8	15.1	15.1	15.1	14.9	14.7	14.5	14.3	14.2	14.0	13.8	13.7	13.6
Pct Chg Year Ago	-4.2	-1.6	-1.6	0.1	1.0	-2.5	-4.1	-5.0	-5.0	-5.1	-4.5	-4.2	-3.6
Trade, Trans, & Utilities	78.8	78.9	78.7	77.5	77.0	76.3	75.5	74.8	74.1	72.8	72.0	71.4	71.1
Pct Chg Year Ago	6.9	5.9	3.8	-1.3	-2.3	-3.2	-4.0	-3.4	-3.8	-4.6	-4.6	-4.6	-4.1
Wholesale Trade	11.5	11.7	11.6	11.7	11.8	11.9	11.9	12.0	12.2	12.4	12.5	12.6	12.7
Retail Trade	33.4	32.9	32.7	31.8	31.4	31.5	31.0	30.8	29.9	28.8	28.2	27.8	27.3
Trans, Wrhsng, & Util	33.9	34.3	34.4	34.0	33.7	33.0	32.5	32.1	31.9	31.7	31.2	31.0	31.0
Information	2.1	2.2	2.1	2.1	2.1	2.0	2.0	1.9	1.8	1.8	1.8	1.8	1.8
Pct Chg Year Ago	11.8	17.7	5.4	2.3	-0.4	-8.2	-8.6	-11.5	-12.1	-10.2	-5.9	-2.6	0.0
Financial Activities	14.8	14.8	14.9	15.0	15.3	15.2	15.3	15.3	15.4	15.5	15.5	15.5	15.5
Pct Chg Year Ago	2.0	3.3	2.7	1.8	3.1	3.2	2.7	2.0	0.8	1.7	1.3	1.1	0.7
Prof & Business Services	36.4	36.8	36.9	36.5	35.9	34.6	33.2	32.0	31.2	30.6	30.2	30.0	30.3
Pct Chg Year Ago	4.4	5.8	4.0	1.6	-1.4	-6.1	-10.1	-12.3	-13.0	-11.4	-9.0	-6.3	-3.0
Educ & Health Services	36.8	37.0	37.1	37.0	36.9	36.9	36.9	37.2	37.6	37.9	38.2	38.4	38.6
Pct Chg Year Ago	4.7	5.3	5.5	2.8	0.3	-0.3	-0.4	0.5	1.9	2.7	3.4	3.3	2.6
Leisure & Hospitality	25.0	25.6	25.9	26.6	26.7	27.2	27.7	27.6	27.4	27.6	27.7	27.8	27.7
Pct Chg Year Ago	13.0	7.3	4.9	6.1	6.7	6.3	6.9	3.7	2.6	1.1	-0.2	0.8	1.2
Other Services	7.0	7.1	7.2	7.2	7.2	7.1	7.2	7.2	7.4	7.5	7.6	7.7	7.8
Pct Chg Year Ago	7.6	5.3	4.8	2.7	3.2	0.3	0.1	1.1	2.2	4.7	5.8	6.5	6.0
Federal Government	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	11.5	7.5	13.5	6.1	2.8	2.4	1.4	0.4	-0.2	-0.9	-1.4	-1.8	-2.0
State & Local Government	26.7	26.8	27.1	27.3	27.5	27.8	28.0	28.2	28.4	28.6	28.8	29.0	29.1
Pct Chg Year Ago	-1.4	0.1	2.3	2.1	3.3	3.5	3.1	3.1	3.2	3.2	3.0	2.8	2.4
<b>Other Economic Indicators</b>													
Population (Ths)	765.8	769.7	773.6	777.6	781.3	785.2	789.0	792.6	796.0	799.5	802.9	806.4	809.9
Pct Chg Year Ago	2.5	2.1	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.8	1.8	1.7	1.7
Labor Force (Ths)	333.7	336.0	338.6	340.3	341.4	342.0	342.0	341.9	342.0	341.6	340.9	340.4	340.2
Pct Chg Year Ago	2.8	2.7	2.6	2.6	2.3	1.8	1.0	0.4	0.2	-0.1	-0.3	-0.4	-0.5
Unemployment Rate (%)	4.0	4.2	4.6	4.8	5.0	5.3	5.7	5.9	6.1	6.4	6.4	6.4	6.4
Total Housing Starts	12189.7	11509.7	10880.4	10163.3	9756.8	9366.8	9085.3	8663.5	8384.1	8184.9	8260.9	8049.8	7883.4
Single-Family	10665.6	10155.1	9745.8	9151.1	8728.9	8359.1	7979.6	7527.0	7185.3	6958.3	6987.5	6757.4	6589.2
Multifamily	1524.2	1354.6	1134.6	1012.2	1027.9	1007.7	1105.7	1136.6	1198.8	1226.6	1273.3	1292.3	1294.2



## PROFILES

The area is expected to show mixed levels of growth in the economic indicators. Personal income is expected to grow an average of 5.2 percent annually, a moderate level compared to all MSAs studied. The average real per capita income level of \$55,400 is the seventh highest in the areas studied. Average annual wage growth will be 4.9. The average annual wage level is expected to be \$75,100, the second highest of the studied areas. Miami is expected to average a population growth of 0.3 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$348,718.15 million.

Employment is expected to grow at an average rate of 2.4 percent each year, while unemployment is expected to be moderate at an average rate of 4.1 percent.

Miami's fastest growing sector is expected to be the Leisure & Hospitality sector, which will experience 9.0 percent average annual growth, followed by the Professional and Business Services sector, which will grow at an average of 3.4 percent annually.

## 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 3,141,967 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.4% as of May 2022, not seasonally adjusted. This amounts to 75,967 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 4.2 percent annually, a low level compared to all MSAs studied. The average real per capita income level of \$54,300 is the seventh highest in the areas studied. Average annual wage growth will be 5.2 percent. The average annual wage level is expected to be \$75,600, the second highest of the studied areas. Miami is expected to average a population growth of 0.3 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$339,687.90 million.

Employment is expected to grow at an average rate of 1.2 percent each year, while unemployment is expected to be moderate at an average rate of 4.8 percent.

Miami's fastest growing sector is expected to be the Leisure & Hospitality sector, which will experience an 8.3 percent average annual growth, followed by the Other Services sector, which will grow at an average of 2.4 percent annually. The Professional and Business Services sector will see a contraction in growth of -1.8 percent, followed by the Federal Government sector, at -0.7 percent.

## METRO NEWS SUMMARIES

### **AIDS Healthcare Foundation breaks ground on housing project in Miami**

- The AIDS Healthcare Foundation began construction on an affordable housing complex in the Edgewater neighborhood of Miami.
- Michael Weinstein, the President of AHF, said that the units would be affordable for people making no more than 50% of the area median income, which is \$44,268 in Miami.
- “We are gearing it toward seniors on limited income, minimum-wage workers, people on disability, which is a lot of the population AHF already serves,” said Weinstein. “We are seeing a rising housing crisis among our clients, and lower-wage employees have had to drive further out to find places to live.”

*Source: South Florida Business Journal, March 21, 2022*

**Mitsubishi Electric subsidiary seeks flex space in Miami area**

- Mitsubishi Electric U.S. began looking for a facility in Miami to store materials and add workers after it secured a “big job” in the city according to Margie Harvey, the division’s director of marketing and corporate responsibility.
- The big job is Crescent Heights’ Nema Miami project, which is a 39-story project that will include 588 apartments. This project received a \$224 million construction loan from Blackstone Real Estate.
- Mitsubishi is providing numerous escalators and elevators and has currently hired 10 employees for this project but plans to hire more once its office in Miami is set up.

*Source: South Florida Business Journal, March 31, 2022*

**Renting an apartment in Miami? You’ll pay more than you would in Boston**

- The median rent for a one-bedroom apartment in Miami has surpassed Boston, making Miami the third-most expensive place to be a renter out of 100 major U.S. markets.
- According to a report by Zumper, a rental listing website, the median rent for a one-bedroom in Miami as of April 18th was \$2,630 a month. This is a 38.4% increase compared to the year before.
- For comparison, Boston’s median rent was \$2,530 a month, which was an increase of 20.5% from the previous year.

*Source: South Florida Business Journal, April 27, 2022*

**Web3/blockchain company to move global headquarters to Miami**

- CTH Group, which is a holding company for three different Web3 and blockchain ventures, is looking to move its global headquarters to Miami.

- “Being alongside the growing financial services and fintech communities will be advantageous,” said spokesperson Ian Stirling.
- “[Miami] was an easy decision having seen first-hand the efforts the city is making to attract the businesses, talent and capital that drive our industry,” said Raymond Yuan, CTH Group founder.

*Source: South Florida Business Journal, April 28, 2022*

**Thompson Hotel breaks ground on South Beach with \$22M loan**

- After being delayed due to the COVID-19 pandemic, construction on Thompson Hotel began after Finvarb Group received a \$22.3 million construction loan.
- “We feel honored to contribute and be part of a project that is sure to draw much attention and intrigue thanks to the captivating style of this new South Miami Beach building,” said Calixto “Cali” Garcia-Velez, President & CEO of Banesco USA, who provided the loan.
- The hotel will have 150 rooms as well as a restaurant, bar, and rooftop pool.

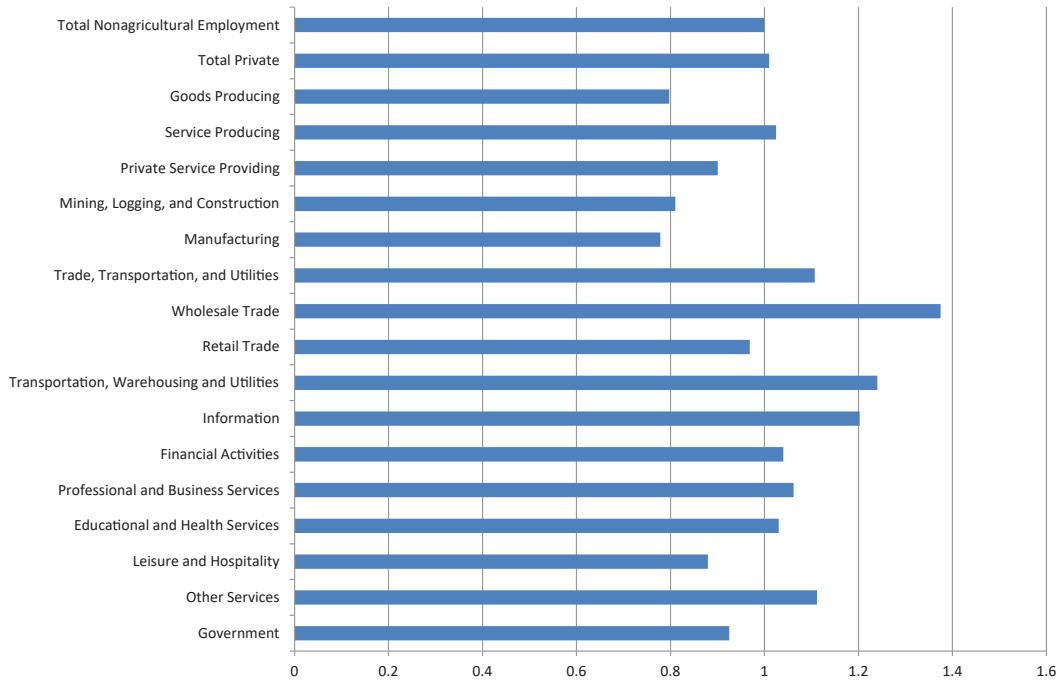
*Source: South Florida Business Journal, May 25, 2022*

**Alta Development buys site near Miami River for \$15M**

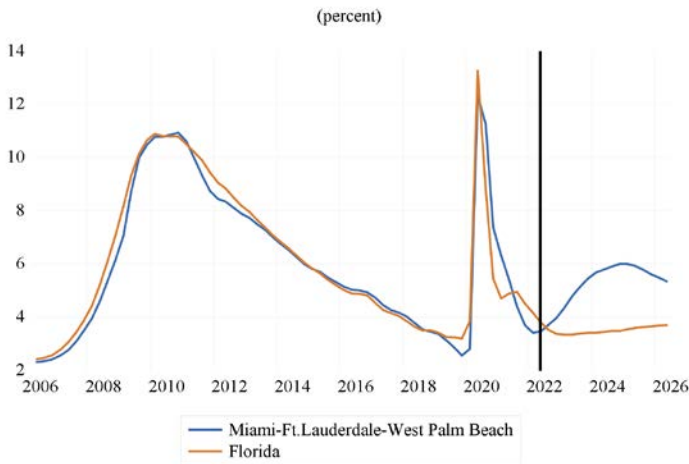
- Alta Development purchased a development site located just one block away from Miami River for \$14.6 million.
- Henry Pino, who leads Alta Development, said he plans to build 285 apartments, which can help address the housing crisis in Miami.
- Pino thinks that this location will be an attraction because residents will be within walking distance of shops and restaurants on River Landing.

*Source: South Florida Business Journal, May 25, 2022*

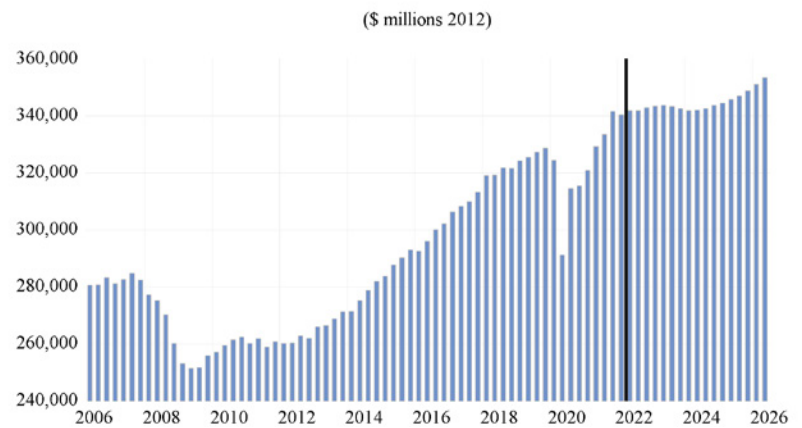
**Miami-Fort Lauderdale-West Palm Beach MSA  
Industry Location Quotients**



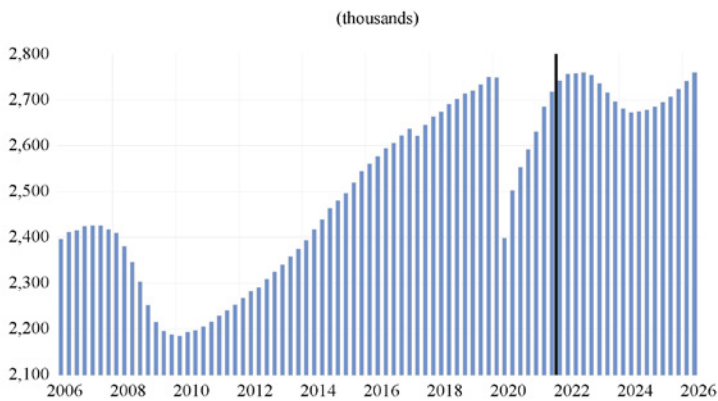
**Miami-Ft.Lauderdale-West Palm Beach & FL Unemployment**



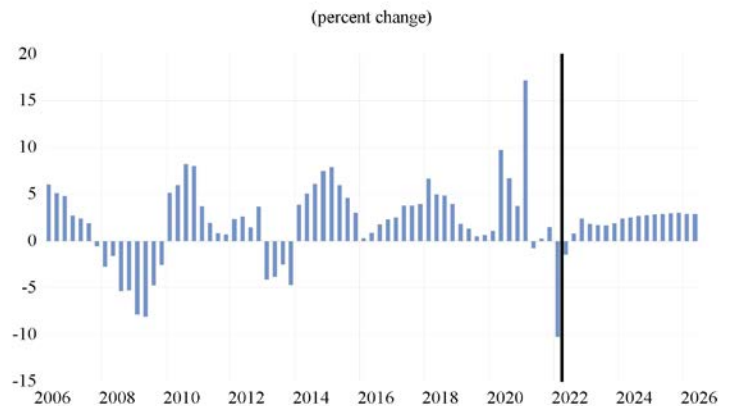
**Miami-Fort Lauderdale-West Palm Beach  
Real Gross Metro Product**



**Miami-Ft. Lauderdale-West Palm Beach Payroll Employment**



**Miami-Ft. Lauderdale-West Palm Beach  
Real Personal Income Growth**



**Long Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	339.9	363.4	378.3	396.2	431.3	442.9	454.4	467.2	487.3
Pct Chg Year Ago	8.6	6.9	4.1	4.7	8.9	2.7	2.6	2.8	4.3
Wages and Salaries	149.7	157.7	165.9	167.0	187.9	207.7	211.7	214.5	223.4
Nonwage Income	190.1	205.7	212.4	229.2	243.5	235.2	242.7	252.7	263.9
Real Personal Income (12\$)	294.9	305.1	315.8	323.9	338.7	329.2	329.5	333.2	341.1
Pct Chg Year Ago	5.9	3.5	3.5	2.6	4.5	-2.8	0.1	1.1	2.4
Per Capita Income (Ths)	55.7	59.3	61.6	64.7	70.8	72.7	74.2	75.6	78.0
Real Per Capita Income (12\$)	48.3	49.8	51.4	52.9	55.6	54.0	53.8	53.9	54.6
Average Annual Wage (Ths)	56.6	58.5	60.5	65.2	70.3	75.0	77.3	79.7	82.2
Pct Chg Year Ago	3.3	3.3	3.4	7.8	7.9	6.7	3.0	3.2	3.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	2631.6	2682.9	2729.5	2550.8	2656.5	2754.4	2725.8	2676.9	2702.7
Pct Chg Year Ago	1.8	1.9	1.7	-6.5	4.1	3.7	-1.0	-1.8	1.0
Manufacturing	88.6	89.8	91.5	87.4	89.4	94.5	94.5	91.5	89.9
Pct Chg Year Ago	0.7	1.4	2.0	-4.5	2.3	5.8	-0.1	-3.2	-1.7
Nonmanufacturing	2543.1	2593.1	2638.0	2463.5	2567.2	2659.9	2631.3	2585.5	2612.8
Pct Chg Year Ago	1.9	2.0	1.7	-6.6	4.2	3.6	-1.1	-1.7	1.1
Construction & Mining	130.4	138.7	143.1	140.0	140.4	144.1	140.8	137.2	137.6
Pct Chg Year Ago	5.6	6.4	3.1	-2.1	0.3	2.6	-2.3	-2.6	0.3
Trade, Trans, & Utilities	597.9	609.7	619.1	585.7	605.7	630.0	611.2	592.4	585.6
Pct Chg Year Ago	0.9	2.0	1.5	-5.4	3.4	4.0	-3.0	-3.1	-1.2
Wholesale Trade	145.5	148.0	148.8	143.0	147.2	154.9	155.2	157.3	160.8
Retail Trade	337.3	338.4	335.1	310.1	319.7	324.6	305.9	284.6	272.1
Trans, Wrhsng, & Util	115.1	123.4	135.2	132.5	138.9	150.5	150.0	150.5	152.7
Information	51.1	51.0	51.0	47.6	50.7	52.8	50.9	48.2	49.4
Pct Chg Year Ago	2.9	-0.1	-0.1	-6.6	6.5	4.1	-3.7	-5.2	2.4
Financial Activities	181.3	184.7	189.8	187.8	195.7	204.2	202.6	202.5	203.4
Pct Chg Year Ago	1.9	1.9	2.7	-1.0	4.2	4.3	-0.8	0.0	0.4
Prof & Business Services	434.9	444.4	452.0	436.2	466.1	482.6	441.4	400.9	414.1
Pct Chg Year Ago	2.9	2.2	1.7	-3.5	6.8	3.5	-8.5	-9.2	3.3
Educ & Health Services	392.7	400.7	411.6	397.8	407.2	417.1	418.0	423.5	427.9
Pct Chg Year Ago	3.0	2.0	2.7	-3.4	2.4	2.4	0.2	1.3	1.0
Leisure & Hospitality	323.2	328.0	334.1	255.5	289.2	309.4	342.2	350.2	355.1
Pct Chg Year Ago	0.9	1.5	1.9	-23.5	13.2	7.0	10.6	2.3	1.4
Other Services	122.7	122.4	120.8	107.1	110.2	114.5	114.9	117.5	121.2
Pct Chg Year Ago	-0.9	-0.3	-1.3	-11.3	2.9	3.9	0.4	2.3	3.1
Federal Government	33.7	33.9	34.5	36.1	35.2	36.3	35.4	35.0	35.5
Pct Chg Year Ago	0.5	0.6	1.7	4.6	-2.3	3.0	-2.5	-0.9	1.2
State & Local Government	275.3	279.5	282.1	269.6	266.6	269.0	274.0	277.9	283.1
Pct Chg Year Ago	1.4	1.5	0.9	-4.4	-1.1	0.9	1.8	1.4	1.9
<b>Other Economic Indicators</b>									
Population (Ths)	6102.5	6127.2	6142.9	6121.5	6090.4	6091.6	6124.4	6182.7	6244.8
Pct Chg Year Ago	0.9	0.4	0.3	-0.3	-0.5	0.0	0.5	1.0	1.0
Labor Force (Ths)	3079.5	3100.1	3139.3	3006.9	3070.5	3121.1	3140.4	3155.2	3195.9
Percent Change, Year Ago	2.1	0.7	1.3	-4.2	2.1	1.6	0.6	0.5	1.3
Unemployment Rate (%)	4.4	3.7	3.0	8.4	5.0	3.6	4.9	5.8	5.8
Total Housing Starts	17247.3	17109.3	18922.4	20004.8	20631.1	22370.8	21559.5	21503.2	21755.2
Single-Family	6696.3	6730.0	7357.2	7562.7	8645.7	8061.7	8094.3	8264.5	8283.1
Multifamily	10550.9	10379.3	11565.2	12442.1	11985.5	14309.1	13465.2	13238.7	13472.1

**Short Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL  
June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	436.1	440.1	446.0	449.3	451.5	453.4	455.5	457.4	461.1	464.8	469.1	473.7	479.0
Pct Chg Year Ago	-2.1	4.2	4.7	4.1	3.5	3.0	2.1	1.8	2.1	2.5	3.0	3.6	3.9
Wages and Salaries	203.9	207.2	209.1	210.5	211.4	211.6	211.8	211.9	212.2	213.4	215.2	217.1	219.4
Nonwage Income	232.2	232.9	236.9	238.7	240.0	241.8	243.7	245.5	249.0	251.4	253.9	256.5	259.6
Real Personal Income (12\$)	329.3	328.2	329.4	329.8	329.4	329.4	329.5	329.6	331.0	332.3	334.0	335.7	337.7
Pct Chg Year Ago	-7.8	-1.6	-0.8	-0.6	0.1	0.4	0.0	0.0	0.5	0.9	1.3	1.8	2.0
Per Capita Income (Ths)	71.6	72.3	73.2	73.7	73.9	74.1	74.3	74.4	74.9	75.3	75.8	76.3	77.0
Real Per Capita Income (12\$)	54.1	53.9	54.1	54.1	54.0	53.9	53.8	53.6	53.7	53.8	54.0	54.1	54.3
Average Annual Wage (Ths)	74.0	74.8	75.4	75.9	76.4	77.0	77.6	78.2	78.8	79.4	80.0	80.7	81.3
Pct Chg Year Ago	9.8	7.3	5.8	4.1	3.3	2.9	2.9	3.0	3.1	3.2	3.1	3.2	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	2742.3	2756.8	2758.4	2760.1	2754.2	2735.8	2716.2	2697.0	2681.0	2673.1	2675.4	2678.2	2685.2
Pct Chg Year Ago	5.8	4.8	2.7	1.5	0.4	-0.8	-1.5	-2.3	-2.7	-2.3	-1.5	-0.7	0.2
Manufacturing	92.5	94.1	95.3	96.2	95.3	94.8	94.2	93.6	92.6	91.8	91.1	90.4	90.0
Pct Chg Year Ago	4.5	6.3	7.0	5.3	3.1	0.7	-1.2	-2.7	-2.9	-3.1	-3.3	-3.5	-2.8
Nonmanufacturing	2649.8	2662.7	2663.1	2663.9	2658.9	2641.0	2622.0	2603.4	2588.4	2581.3	2584.3	2587.9	2595.2
Pct Chg Year Ago	5.8	4.7	2.6	1.4	0.3	-0.8	-1.5	-2.3	-2.7	-2.3	-1.4	-0.6	0.3
Construction & Mining	143.3	144.5	144.3	144.2	142.9	141.5	140.2	138.7	137.7	137.0	137.0	137.0	137.3
Pct Chg Year Ago	1.9	4.0	3.6	1.0	-0.3	-2.1	-2.9	-3.8	-3.7	-3.2	-2.3	-1.2	-0.3
Trade, Trans., & Utilities	633.3	634.2	631.3	621.4	616.7	615.0	608.1	604.9	599.6	592.1	590.3	587.6	585.6
Pct Chg Year Ago	6.4	6.0	3.6	0.1	-2.6	-3.0	-3.7	-2.7	-2.8	-3.7	-2.9	-2.9	-2.3
Wholesale Trade	154.1	155.2	155.0	155.3	156.2	155.0	154.8	155.0	155.9	156.9	157.7	158.7	159.8
Retail Trade	330.9	327.9	324.6	315.0	308.8	309.9	304.2	300.9	294.1	284.6	282.0	277.9	274.0
Trans, Wrhsng, & Util	148.2	151.1	151.7	151.2	151.7	150.1	149.2	149.0	149.7	150.6	150.6	150.9	151.9
Information	52.2	53.5	52.9	52.5	52.5	52.0	50.3	48.6	47.6	48.0	48.6	48.7	49.1
Pct Chg Year Ago	7.9	8.3	1.1	-0.1	0.5	-2.7	-4.9	-7.5	-9.2	-7.8	-3.5	0.2	3.1
Financial Activities	203.1	204.5	204.5	204.6	204.8	202.5	201.7	201.4	201.8	202.3	202.8	203.2	203.6
Pct Chg Year Ago	5.7	6.3	3.6	1.9	0.8	-0.9	-1.4	-1.6	-1.5	-0.1	0.6	0.9	0.9
Prof & Business Services	484.0	485.8	484.2	476.2	467.1	448.6	432.0	417.7	406.8	400.7	397.8	398.4	402.5
Pct Chg Year Ago	6.2	5.8	3.3	-0.9	-3.5	-7.6	-10.8	-12.3	-12.9	-10.7	-7.9	-4.6	-1.1
Educ & Health Services	414.9	417.4	418.4	417.6	418.2	417.0	417.8	419.1	421.2	422.9	424.6	425.5	426.9
Pct Chg Year Ago	3.2	3.3	2.3	0.9	0.8	-0.1	-0.1	0.3	0.7	1.4	1.6	1.5	1.4
Leisure & Hospitality	302.2	304.2	306.5	324.7	333.1	340.4	347.7	347.6	346.8	349.2	351.6	353.3	352.9
Pct Chg Year Ago	15.7	4.4	0.2	8.9	10.2	11.9	13.4	7.1	4.1	2.6	1.1	1.6	1.8
Other Services	113.3	114.4	115.1	115.2	115.5	114.6	114.5	115.0	115.8	117.0	118.2	119.2	120.3
Pct Chg Year Ago	5.4	3.7	3.4	2.9	2.0	0.2	-0.5	-0.2	0.3	2.1	3.2	3.7	3.9
Federal Government	36.7	36.4	36.1	35.8	35.6	35.5	35.3	35.1	35.0	35.0	35.1	35.2	35.3
Pct Chg Year Ago	3.7	4.9	4.1	-0.6	-2.9	-2.6	-2.3	-2.0	-1.9	-1.4	-0.7	0.2	1.0
State & Local Government	267.0	267.9	269.7	271.5	272.5	273.8	274.5	275.2	276.0	277.1	278.4	279.9	281.5
Pct Chg Year Ago	0.6	1.5	0.7	0.8	2.1	2.2	1.8	1.3	1.3	1.2	1.5	1.7	2.0
<b>Other Economic Indicators</b>													
Population (Ths)	6086.6	6089.1	6092.5	6098.1	6106.4	6116.8	6129.7	6144.7	6159.7	6175.0	6190.3	6205.7	6221.5
Pct Chg Year Ago	-0.2	0.0	0.1	0.2	0.3	0.5	0.6	0.8	0.9	1.0	1.0	1.0	1.0
Labor Force (Ths)	3110.6	3117.8	3124.8	3131.1	3136.4	3140.8	3142.6	3141.8	3143.5	3149.6	3158.6	3169.0	3179.2
Pct Chg Year Ago	2.7	1.6	1.0	1.3	0.8	0.7	0.6	0.3	0.2	0.3	0.5	0.9	1.1
Unemployment Rate (%)	3.4	3.5	3.7	4.0	4.4	4.8	5.2	5.4	5.7	5.8	5.9	6.0	6.0
Total Housing Starts	21530.8	23873.1	22503.8	21575.4	21604.6	21563.1	21642.4	21427.9	21135.2	21250.5	21776.8	21850.2	21829.6
Single-Family	7924.5	7950.9	8252.7	8118.6	8024.2	8049.3	8150.4	8153.5	8166.8	8154.3	8408.9	8327.8	8317.0
Multifamily	13606.3	15922.1	14251.2	13456.7	13580.4	13513.8	13492.0	13274.5	12968.4	13096.1	13368.0	13522.4	13512.6

## 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 1,323,557 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.5% as of May 2022, not seasonally adjusted. This amounts to 30,777 unemployed people (Florida Research and Economic Database).

## OUTLOOK SUMMARIES

The Miami Dade–Kendall area is expected to show relatively strong levels of growth in the economic indicators. Personal income is expected to grow an average of 5.1 percent annually, ranking ninth out of all twenty-five MSAs studied. The average real per capita income level of \$48,900 ranks twelfth in the areas studied. Average annual wage growth will be 6.3 percent – the highest in the state. The average annual wage level is expected to be \$72,200, the fifth highest of the studied areas. Miami is the only area expected to average a population decrease, forecasted at -0.5 percent each year. The area has the third highest Gross Metro Product of the MSAs studied at an average level of \$149,634.41 million.

Employment is not expected to grow each year, while unemployment is expected to average 5.3 percent.

Miami's fastest growing sector is expected to be the Leisure & Hospitality sector, which will experience 1.6 percent average annual growth, followed by the Financial Services sector, which will grow at an average of 1.3 percent annually.

## METRO NEWS SUMMARIES

### **AIDS Healthcare Foundation breaks ground on housing project in Miami**

- The AIDS Healthcare Foundation began construction on an affordable housing complex in the Edgewater neighborhood of Miami.
- Michael Weinstein, the President of AHF, said that the units would be affordable for people making no more than 50% of the area median income, which is \$44,268 in Miami.
- “We are gearing it toward seniors on limited income, minimum-wage workers, people on disability, which is a lot of the population AHF already serves,” said Weinstein. “We are seeing a rising housing crisis among our clients, and lower-wage employees have had to drive further out to find places to live.”

*Source: South Florida Business Journal, March 21, 2022*

### **Mitsubishi Electric subsidiary seeks flex space in Miami area**

- Mitsubishi Electric U.S. began looking for a facility in Miami to store materials and add workers after it secured a “big job” in the city according to Margie Harvey, the division’s director of marketing and corporate responsibility.
- The big job is Crescent Heights’ Nema Miami project, which is a 39-story project that will include 588 apartments. This project received a \$224 million construction loan from Blackstone Real Estate.
- Mitsubishi is providing numerous escalators and elevators and has currently hired 10 employees for this project but plans to hire more once its office in Miami is set up.

*Source: South Florida Business Journal, March 31, 2022*

### **Renting an apartment in Miami? You'll pay more than you would in Boston**

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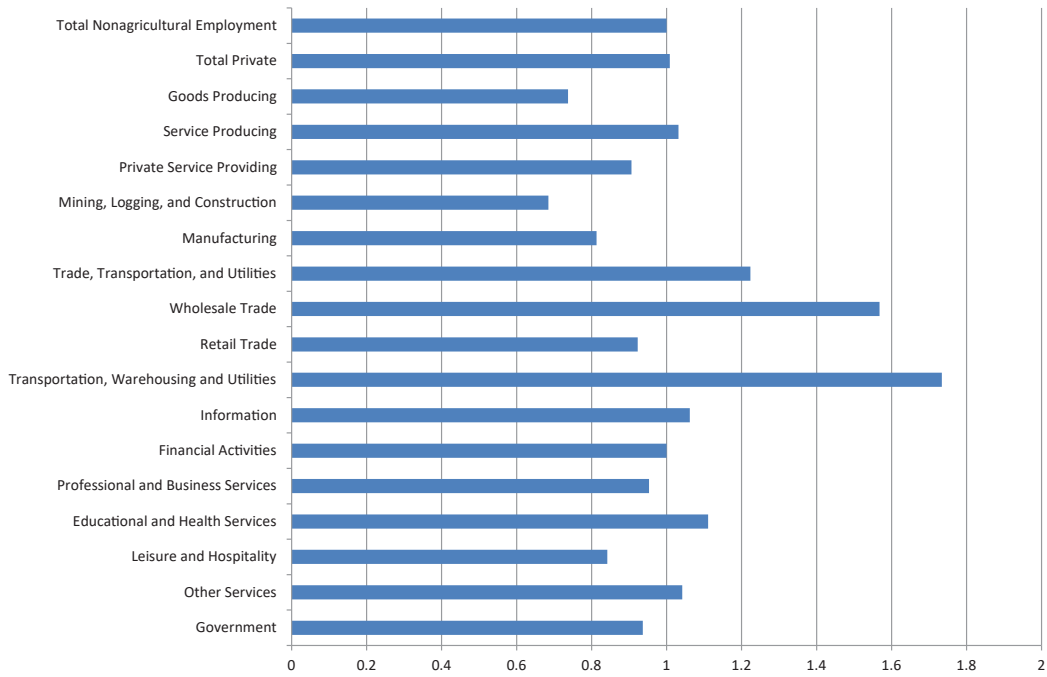
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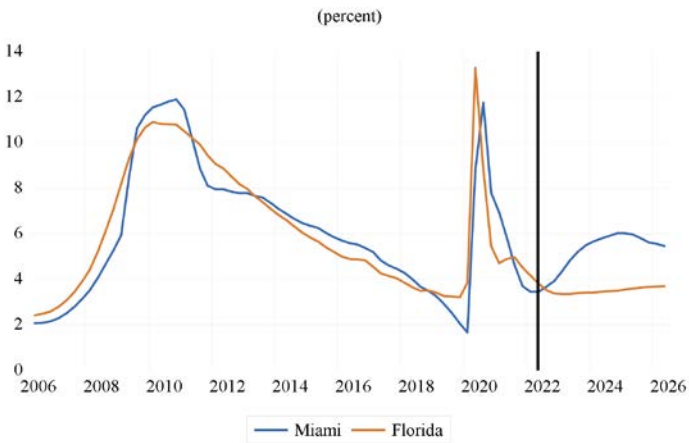
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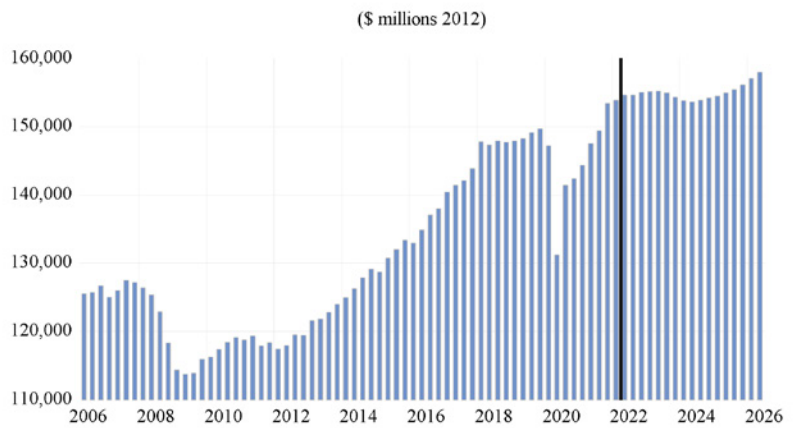
### Miami-Miami Beach-Kendall Division MSA Industry Location Quotients



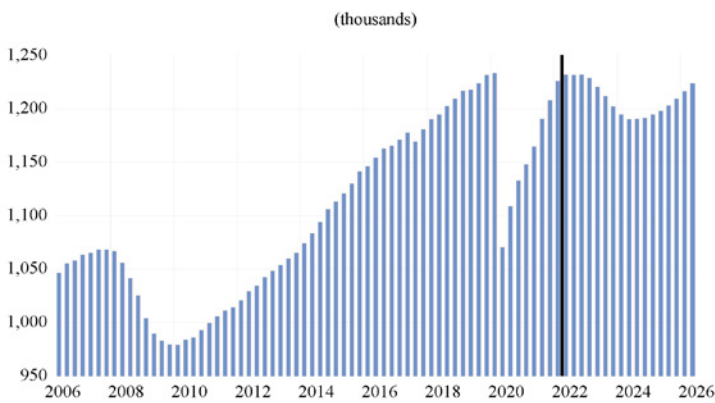
### Miami-Kendall & Florida Unemployment



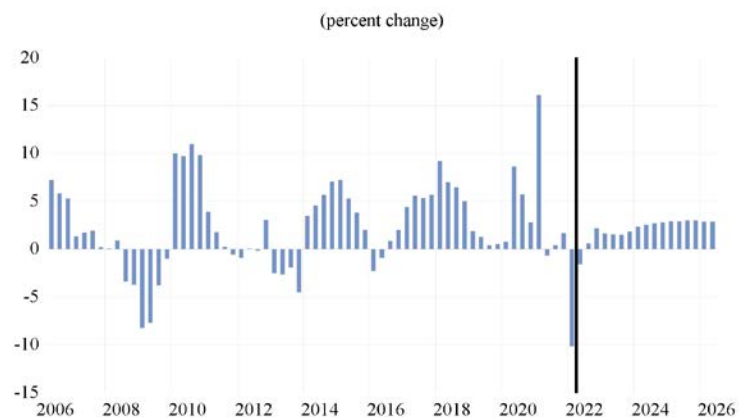
### Miami-Kendall Real Gross Metro Product



### Miami-Kendall Payroll Employment



### Miami-Kendall Real Personal Income Growth





**Long Term Outlook for Miami-Miami Beach-Kendall, FL (Division of Miami-Fort Lauderdale MSA)**  
**June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	132.1	143.4	147.3	154.9	170.0	176.0	179.3	183.2	190.9
Pct Chg Year Ago	10.4	8.6	2.7	5.2	9.8	3.5	1.9	2.2	4.2
Wages and Salaries	67.1	70.9	74.8	74.4	83.5	93.3	94.9	96.0	99.9
Nonwage Income	64.9	72.5	72.5	80.5	86.5	82.7	84.3	87.1	91.0
Real Personal Income (12\$)	114.6	120.4	123.0	126.6	133.5	130.8	130.0	130.7	133.6
Pct Chg Year Ago	7.7	5.1	2.1	3.0	5.4	-2.0	-0.6	0.5	2.3
Per Capita Income (Ths)	48.8	52.9	54.4	57.6	63.9	66.4	67.5	68.5	70.8
Real Per Capita Income (12\$)	42.3	44.4	45.4	47.1	50.2	49.4	49.0	48.9	49.6
Average Annual Wage (Ths)	56.8	58.8	60.8	65.1	70.5	75.4	77.7	80.1	82.7
Pct Chg Year Ago	3.2	3.5	3.5	7.0	8.2	7.0	3.0	3.2	3.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	1174.5	1199.0	1222.3	1136.1	1177.7	1230.2	1215.8	1191.5	1201.1
Pct Chg Year Ago	1.5	2.1	1.9	-7.1	3.7	4.5	-1.2	-2.0	0.8
Manufacturing	41.2	41.5	42.3	40.4	40.7	43.5	43.1	41.3	40.3
Pct Chg Year Ago	0.1	0.6	2.2	-4.6	0.9	6.7	-0.9	-4.2	-2.3
Nonmanufacturing	1133.3	1157.5	1180.0	1095.8	1136.9	1186.7	1172.7	1150.3	1160.8
Pct Chg Year Ago	1.6	2.1	1.9	-7.1	3.8	4.4	-1.2	-1.9	0.9
Construction & Mining	47.7	52.4	54.3	53.3	52.5	54.1	53.4	51.6	51.7
Pct Chg Year Ago	6.2	9.7	3.7	-1.8	-1.6	3.1	-1.3	-3.3	0.2
Trade, Trans, & Utilities	294.3	300.0	307.0	287.5	294.7	307.7	297.5	287.6	285.4
Pct Chg Year Ago	0.9	1.9	2.3	-6.3	2.5	4.4	-3.3	-3.3	-0.8
Wholesale Trade	73.6	73.9	74.1	70.5	73.2	77.7	76.9	76.7	78.5
Retail Trade	147.0	146.7	144.4	132.4	136.3	137.0	127.8	117.8	112.4
Trans, Wrhsng, & Util	73.8	79.4	88.5	84.6	85.3	93.0	92.8	93.1	94.5
Information	19.4	20.0	20.6	19.0	20.1	20.9	19.9	18.5	18.9
Pct Chg Year Ago	1.0	3.2	3.0	-7.5	5.6	4.0	-4.9	-6.7	1.9
Financial Activities	80.7	81.2	81.9	80.7	84.8	87.3	86.1	86.1	86.0
Pct Chg Year Ago	2.2	0.7	0.9	-1.4	5.0	3.0	-1.4	0.0	-0.1
Prof & Business Services	173.2	178.3	182.2	174.8	184.8	197.5	183.2	167.4	171.8
Pct Chg Year Ago	2.7	2.9	2.2	-4.0	5.7	6.9	-7.3	-8.6	2.6
Educ & Health Services	183.4	187.6	193.1	187.4	192.7	198.3	197.9	199.3	201.3
Pct Chg Year Ago	2.7	2.3	3.0	-3.0	2.8	2.9	-0.2	0.7	1.0
Leisure & Hospitality	141.4	143.3	146.1	105.8	122.9	132.6	145.5	149.2	151.9
Pct Chg Year Ago	0.4	1.3	1.9	-27.6	16.1	7.9	9.8	2.5	1.7
Other Services	51.4	51.3	50.4	45.5	46.7	48.7	48.4	48.9	50.0
Pct Chg Year Ago	-2.9	-0.2	-1.7	-9.8	2.6	4.3	-0.5	0.9	2.3
Federal Government	20.0	20.1	20.5	21.5	21.2	21.8	21.2	20.9	21.1
Pct Chg Year Ago	0.7	0.5	1.9	4.6	-1.1	2.8	-2.8	-1.5	1.1
State & Local Government	121.8	123.4	123.9	120.3	116.7	117.8	119.6	120.8	122.8
Pct Chg Year Ago	1.4	1.3	0.4	-2.9	-3.0	1.0	1.5	1.0	1.7
<b>Other Economic Indicators</b>									
Population (Ths)	2708.8	2710.7	2709.5	2688.6	2661.1	2649.9	2654.3	2673.1	2694.8
Pct Chg Year Ago	0.6	0.1	0.0	-0.8	-1.0	-0.4	0.2	0.7	0.8
Labor Force (Ths)	1349.1	1354.9	1377.5	1270.9	1307.6	1326.1	1325.9	1325.3	1340.7
Percent Change, Year Ago	3.4	0.4	1.7	-7.7	2.9	1.4	0.0	0.0	1.2
Unemployment Rate (%)	4.8	3.9	2.7	7.5	5.3	3.6	5.0	5.8	5.9
Total Housing Starts	8950.9	9589.5	9611.2	8530.5	10088.1	12192.4	10683.6	9760.7	9641.6
Single-Family	2320.5	2338.9	2406.0	2073.2	2544.4	2839.8	2689.0	2659.0	2619.0
Multifamily	6630.4	7250.6	7205.3	6457.4	7543.7	9352.5	7994.6	7101.7	7022.6

**Short Term Outlook for Miami-Miami Beach-Kendall, FL (Division of Miami-Fort Lauderdale MSA)**  
**June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	173.8	175.2	177.0	177.9	178.6	179.2	179.6	179.8	180.9	182.2	184.0	185.7	187.7
Pct Chg Year Ago	-0.2	5.4	5.2	3.8	2.7	2.3	1.5	1.1	1.3	1.7	2.4	3.3	3.8
Wages and Salaries	91.6	93.1	93.9	94.5	94.9	94.9	95.0	94.9	95.0	95.5	96.4	97.2	98.2
Nonwage Income	82.2	82.1	83.1	83.3	83.6	84.2	84.6	84.9	85.8	86.7	87.6	88.5	89.5
Real Personal Income (12\$)	131.2	130.6	130.7	130.5	130.3	130.2	129.9	129.6	129.8	130.3	131.0	131.6	132.3
Pct Chg Year Ago	-6.0	-0.5	-0.4	-0.8	-0.7	-0.4	-0.6	-0.8	-0.4	0.1	0.8	1.6	1.9
Per Capita Income (Ths)	65.5	66.1	66.8	67.1	67.4	67.6	67.6	67.6	67.9	68.2	68.8	69.3	69.9
Real Per Capita Income (12\$)	49.5	49.3	49.3	49.3	49.2	49.1	48.9	48.7	48.7	48.8	49.0	49.1	49.3
Average Annual Wage (Ths)	74.3	75.1	75.8	76.3	76.8	77.3	78.0	78.5	79.1	79.8	80.5	81.1	81.8
Pct Chg Year Ago	10.3	7.6	6.0	4.3	3.3	2.9	2.8	2.9	3.0	3.2	3.2	3.3	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	1225.8	1231.8	1231.5	1231.7	1228.8	1220.4	1211.8	1202.2	1194.2	1190.1	1190.5	1191.3	1194.3
Pct Chg Year Ago	6.8	5.8	3.4	2.0	0.2	-0.9	-1.6	-2.4	-2.8	-2.5	-1.8	-0.9	0.0
Manufacturing	42.4	43.3	43.9	44.4	43.7	43.3	42.9	42.5	41.9	41.5	41.0	40.6	40.4
Pct Chg Year Ago	4.1	7.1	9.2	6.5	3.2	0.1	-2.3	-4.3	-4.1	-4.1	-4.3	-4.4	-3.6
Nonmanufacturing	1183.5	1188.5	1187.6	1187.3	1185.1	1177.1	1168.9	1159.6	1152.3	1148.6	1149.5	1150.7	1153.8
Pct Chg Year Ago	6.9	5.7	3.2	1.8	0.1	-1.0	-1.6	-2.3	-2.8	-2.4	-1.7	-0.8	0.1
Construction & Mining	53.3	54.1	54.3	54.5	54.2	53.7	53.1	52.4	51.9	51.5	51.5	51.4	51.5
Pct Chg Year Ago	0.6	4.7	5.0	2.1	1.6	-0.7	-2.3	-3.9	-4.3	-4.1	-3.1	-1.8	-0.6
Trade, Trans. & Utilities	309.7	310.0	308.0	303.2	301.1	299.6	295.8	293.5	290.7	287.5	286.7	285.5	285.0
Pct Chg Year Ago	6.8	6.5	4.1	0.3	-2.8	-3.4	-4.0	-3.2	-3.4	-4.1	-3.1	-2.7	-2.0
Wholesale Trade	77.5	77.9	77.7	77.8	78.1	77.1	76.5	76.0	76.2	76.5	76.8	77.3	77.9
Retail Trade	140.6	138.7	136.6	132.1	129.4	129.7	126.9	125.2	121.9	117.8	116.7	114.8	113.2
Trans, Wrhsng, & Util	91.6	93.3	93.7	93.4	93.7	92.9	92.4	92.3	92.6	93.1	93.2	93.4	94.0
Information	20.6	21.2	21.0	20.7	20.6	20.4	19.7	18.9	18.4	18.5	18.6	18.7	18.8
Pct Chg Year Ago	6.0	7.5	1.5	1.4	-0.1	-3.9	-6.4	-9.1	-10.7	-9.5	-5.2	-1.1	2.3
Financial Activities	87.3	87.5	87.3	87.1	87.0	86.1	85.7	85.5	85.7	86.0	86.3	86.4	86.4
Pct Chg Year Ago	5.0	5.0	1.9	0.2	-0.4	-1.6	-1.8	-1.8	-1.5	-0.1	0.7	1.1	0.8
Prof & Business Services	197.5	198.6	198.4	195.6	192.4	185.9	180.0	174.4	170.0	167.5	166.0	166.2	167.7
Pct Chg Year Ago	10.2	9.5	6.8	1.5	-2.6	-6.4	-9.3	-10.8	-11.7	-9.9	-7.8	-4.7	-1.3
Educ & Health Services	197.4	198.7	198.9	198.4	198.4	197.5	197.8	198.1	198.8	199.0	199.6	199.8	200.7
Pct Chg Year Ago	4.1	4.0	2.3	1.5	0.5	-0.6	-0.5	-0.2	0.2	0.8	0.9	0.9	1.0
Leisure & Hospitality	130.1	130.4	131.0	138.7	142.0	144.6	147.8	147.9	147.6	148.8	149.9	150.7	150.7
Pct Chg Year Ago	19.6	6.1	-0.3	8.1	9.1	10.8	12.8	6.7	4.0	2.9	1.4	1.9	2.1
Other Services	48.3	48.7	48.8	48.8	48.9	48.4	48.2	48.1	48.3	48.6	49.1	49.4	49.7
Pct Chg Year Ago	6.0	4.2	4.3	2.8	1.2	-0.5	-1.3	-1.3	-1.3	0.5	1.9	2.6	3.0
Federal Government	22.1	21.9	21.7	21.6	21.4	21.3	21.1	21.0	20.9	20.9	20.9	21.0	21.0
Pct Chg Year Ago	3.5	5.1	3.8	-1.0	-3.1	-2.8	-2.7	-2.6	-2.5	-2.0	-1.1	-0.1	0.8
State & Local Government	117.0	117.4	118.1	118.7	119.1	119.7	119.8	119.9	120.1	120.4	121.0	121.5	122.2
Pct Chg Year Ago	0.2	1.7	0.8	1.2	1.7	2.0	1.4	1.0	0.9	0.6	1.0	1.4	1.8
<b>Other Economic Indicators</b>													
Population (Ths)	2651.8	2650.1	2649.0	2648.7	2649.7	2651.5	2655.5	2660.5	2665.5	2670.5	2675.6	2680.8	2686.4
Pct Chg Year Ago	-0.7	-0.5	-0.3	-0.2	-0.1	0.1	0.2	0.4	0.6	0.7	0.8	0.8	0.8
Labor Force (Ths)	1324.0	1325.6	1327.2	1327.7	1327.8	1327.7	1325.5	1322.5	1321.3	1323.0	1326.7	1330.2	1334.4
Pct Chg Year Ago	2.5	1.4	0.7	1.1	0.3	0.2	-0.1	-0.4	-0.5	-0.4	0.1	0.6	1.0
Unemployment Rate (%)	3.5	3.4	3.7	3.9	4.3	4.8	5.2	5.5	5.7	5.8	5.9	6.0	6.0
Total Housing Starts	12111.5	13037.1	12191.6	11429.2	11177.5	10832.4	10564.5	10160.2	9797.9	9653.4	9796.0	9795.4	9734.3
Single-Family	2826.5	2838.2	2912.6	2782.0	2686.7	2683.9	2702.6	2682.7	2652.9	2620.2	2700.5	2662.2	2646.4
Multifamily	9284.9	10198.9	9279.0	8647.2	8490.7	8148.5	7861.8	7477.5	7145.1	7033.2	7095.5	7133.2	7087.9

## 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 187,933 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.1% as of May 2022, not seasonally adjusted. This amounts to 3,998 unemployed people (Florida Research and Economic Database).

## OUTLOOK SUMMARIES

The Naples—Immokalee—Marco Island Metropolitan Statistical Area (MSA) is expected to show a mixed performance in most of the economic indicators studied in this forecast. Gross Metro Product will come in at \$19,505.11. Average annual wage growth of 3.6 percent – the lowest in the state – will still push the average annual wage level to \$72,300, the fourth highest in the state. Personal income growth of 4.8 percent will lead to the highest per capita income level in the state at \$98,000. The Naples – Marco Island MSA will a population growth of 1.2 percent.

The Naples area will experience an employment growth rate of 0.7 percent. This will lead to an unemployment rate of 4.6 percent, just below average.

The Leisure & Hospitality sector will lead Naples with the highest average annual growth rate of 4.5 percent, followed by a growth of 2.6 percent in the Federal Government sector. Naples will also see a large contraction in the growth of the Professional and Business Services sector by -4.3 percent.

## METRO NEWS SUMMARIES

### **Naples Botanical Gardens breaks ground on \$15.5M project**

- Construction is underway for a new growing facility at Naples Botanical Garden, a \$15.5 million project. A groundbreaking was held on March 21.
- The Evenstad Horticulture Campus will enhance the facility’s nature-based environmental solutions, expand its collections of tropical and subtropical plants, and enhance its 170 acres of cultivated gardens and native habitat, according to a statement.
- The approximately 66,000-square-foot Evenstad Horticulture Campus will consist of specialized greenhouses, nurseries, and laboratories. It also will house the garden’s seed bank, which currently stores more than 200,000 seeds from Southwest Florida and the Caribbean for restoration projects and long-term genetic preservation.

*Source: Business Observer, March 22, 2022*

### **Chilton Trust wealth management firm opens office in Naples**

- Chilton Trust, a privately owned wealth management firm and national trust company, cited immeasurable growth in Southwest Florida as it announced the opening of its new office in Naples.
- Following success in Palm Beach County the last 12 years, the company expanded its footprint in the state with its office at 850 Park Shore Drive, its sixth location on the eastern seaboard.
- The firm, which manages close to \$7 billion in assets in six locations, seeks to provide wealth management solutions through a group of financial advisers with various backgrounds of expertise to ultra-high-net-worth and high-net-worth individuals, families, and foundations.

*Gulfshore Business, March 22, 2022*

### **Design Review Board approves plans for new hotel at Naples Beach Club**

- Plans for the hotel to replace the historic Naples Beach Hotel were granted final design approval last week by a 3-2 vote of the city's Design Review Board. The hotel sold Oct. 14 of last year for more than \$362 million
- The Athens Group and MSD Partners acquired the nearly 125-acre Gulf-front property in Naples for redevelopment of the Naples Beach Club with a 216-room hotel and resort managed by Four Seasons and up to 185 luxury residences and upscale club amenities.
- After being owned and operated for nearly 75 years by three generations of the Watkins family, the Beach Club permanently closed last May but its sale was delayed by legal challenges filed by a neighbor on Gulf Shore Boulevard North, who opposes the redevelopment.

*Source: Gulfshore Business, April 7, 2022*

### **Urban planner unveils draft master plan for Naples Design District**

- Although the Naples community got its first look Wednesday night at the draft master plan for the city's Design District, work to transform the neighborhood between U.S. 41 and Goodlette-Frank Road will be years in the making.
- The city contracted with Miami-based urban planner DPZ CoDesign to create a new vision for the 41-10 Design District, a more than 200-acre swath stretching south from Seventh Avenue North to Fifth Avenue South.
- A short-term priority in DPZ's urban redesign plan envisions repurposing the Design District's interior alleys between avenues as well as other empty spaces to create new uses, both temporary and permanent, such as areas for dining, performances, and artwork.

*Source: Gulfshore Business, April 14, 2022*

### **High-rise luxury condos from Rosewood Hotels & Resorts planned for Naples beachfront**

- Expect more of Southwest Florida's coast to change soon with the addition of high-rise luxury condominiums from Rosewood Hotels & Resorts proposed on more than five acres of beachfront property abutting the northern edge of Lowdermilk Park in Naples.
- Rosewood Residences Naples will have fewer than 50 units at 1601 Gulf Shore Blvd. N. and be jointly developed by Naples-based real estate developer The Ronto Group and Connecticut-based real estate investment firm Wheelock Street Investment.
- The team also recently partnered with Rosewood for a similar redevelopment project, Rosewood Residences Lido Key, a larger standalone residential property under development in Sarasota.

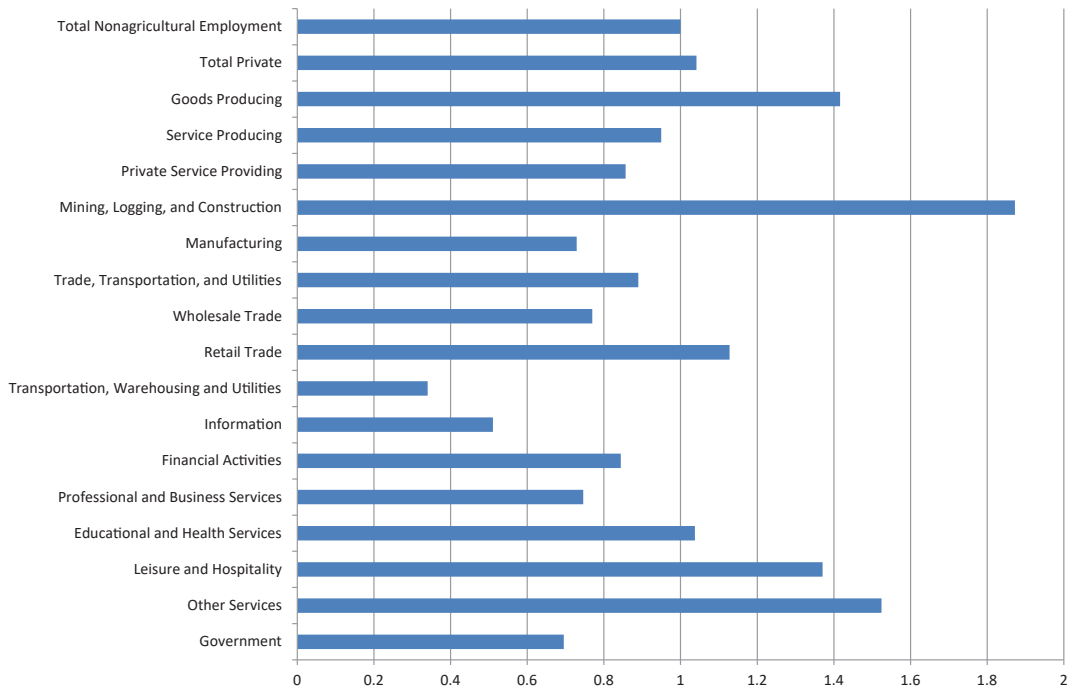
*Source: Gulfshore Business, May 18, 2022*

### **Downtown Naples lot sells for \$12 million, nearly doubling seller's short-term investment**

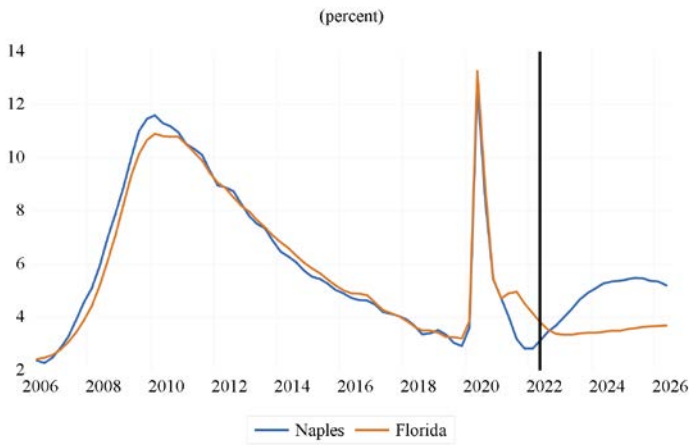
- Naples-based Northern Capital Investments made a good investment with the purchase of a vacant lot in downtown Naples that it resold in less than five months for \$12 million, nearly doubling its money.
- On Friday, the Augusterra Group LLC, based in the Tampa Bay area, purchased the nearly three-quarter acre property at 331 Eighth St. S. from NDTL LLC, 711 Fifth Ave. for \$12 million. Northern Capital Investments, doing business as NDTL LLC on Fifth Avenue South had just purchased the 0.73-acre vacant lot on Dec. 28 for \$6.5 million from Fort Myers Broadcasting Co.
- While not exactly considered a flip because the original purchaser had development plans for the property, the May 20 real estate transaction is a head-turner even for Naples.

*Source: Gulfshore Business, May 23, 2022*

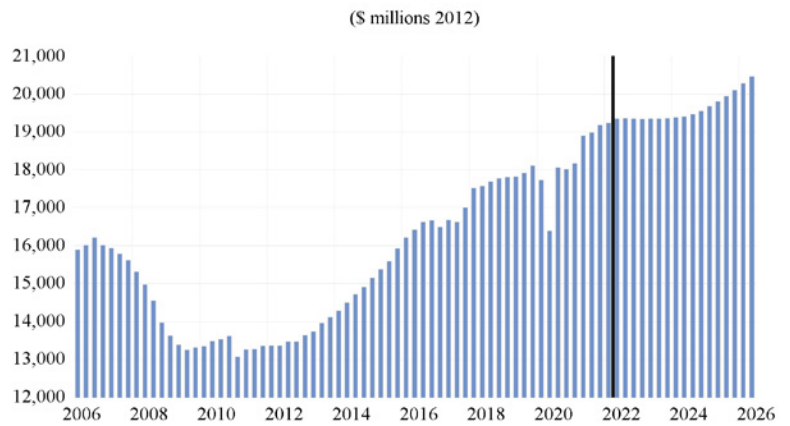
**Naples - Immokalee - Marco Island MSA  
Industry Location Quotients**



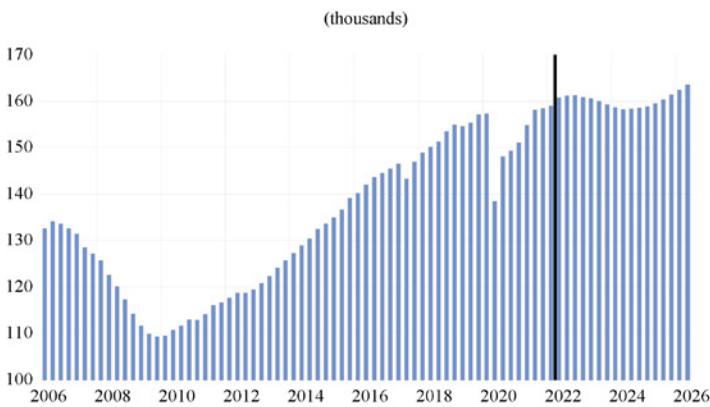
**Naples & Florida Unemployment**



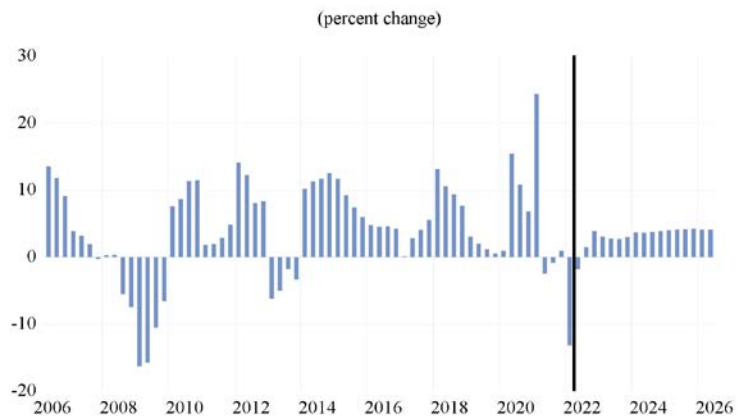
**Naples Real Gross Metro Product**



**Naples Payroll Employment**



**Naples Real Personal Income Growth**



**Long Term Outlook for Naples-Immokalee-Marco Island, FL  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	33.9	37.9	39.8	40.8	44.3	46.1	48.5	50.8	53.5
Pct Chg Year Ago	7.6	11.7	5.2	2.5	8.5	4.1	5.1	4.9	5.2
Wages and Salaries	7.5	8.1	8.6	8.9	10.3	11.2	11.4	11.7	12.1
Nonwage Income	26.4	29.7	31.2	31.9	34.0	34.9	37.1	39.1	41.4
Real Personal Income (12\$)	30.7	34.0	36.0	36.4	37.9	37.4	38.3	39.5	40.8
Pct Chg Year Ago	7.5	10.5	6.0	1.0	4.2	-1.4	2.5	3.2	3.3
Per Capita Income (Ths)	93.6	103.3	107.1	107.9	114.6	118.0	122.5	127.0	132.0
Real Per Capita Income (12\$)	84.9	92.7	96.8	96.2	98.2	95.6	96.9	98.8	100.8
Average Annual Wage (Ths)	51.2	53.7	55.4	60.0	65.6	69.3	70.9	73.4	75.4
Pct Chg Year Ago	1.6	4.8	3.1	8.4	9.2	5.7	2.2	3.6	2.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	145.6	151.0	155.5	148.3	155.7	160.6	160.2	158.5	160.1
Pct Chg Year Ago	2.1	3.7	3.0	-4.6	5.0	3.2	-0.2	-1.1	1.0
Manufacturing	4.0	4.3	4.7	4.9	5.1	5.5	5.6	5.4	5.5
Pct Chg Year Ago	5.6	7.8	10.1	5.2	3.1	8.3	1.4	-2.5	0.2
Nonmanufacturing	141.6	146.8	150.8	143.4	150.6	155.1	154.6	153.1	154.6
Pct Chg Year Ago	2.0	3.6	2.8	-5.0	5.0	3.0	-0.3	-1.0	1.0
Construction & Mining	15.4	17.2	17.7	17.2	18.1	19.3	18.5	17.6	17.3
Pct Chg Year Ago	3.2	11.6	2.6	-2.8	5.2	6.9	-4.1	-4.9	-1.9
Trade, Trans, & Utilities	27.9	28.6	29.2	28.3	29.2	29.0	28.5	27.9	27.6
Pct Chg Year Ago	2.0	2.5	2.1	-3.0	2.9	-0.6	-1.6	-2.0	-1.1
Wholesale Trade	4.1	4.4	4.8	4.8	5.0	5.2	5.3	5.3	5.5
Retail Trade	21.9	22.1	22.2	21.4	21.8	21.3	20.9	20.1	19.6
Trans, Wrhsng, & Util	1.9	2.1	2.2	2.1	2.3	2.4	2.4	2.5	2.5
Information	1.5	1.4	1.4	1.2	1.2	1.3	1.3	1.3	1.3
Pct Chg Year Ago	-8.3	-4.0	0.0	-13.2	2.3	5.7	-2.4	-2.6	1.9
Financial Activities	8.3	8.4	8.7	8.7	9.4	9.5	9.7	9.8	9.9
Pct Chg Year Ago	3.2	1.1	4.6	-0.7	8.1	1.4	2.2	0.8	0.8
Prof & Business Services	16.1	16.7	17.3	17.3	18.8	19.6	16.9	14.9	15.5
Pct Chg Year Ago	0.9	3.8	3.7	0.2	8.4	4.1	-13.5	-12.2	4.4
Educ & Health Services	21.6	22.3	23.1	23.0	23.7	24.3	24.6	25.4	26.0
Pct Chg Year Ago	2.5	3.6	3.3	-0.4	3.2	2.3	1.5	3.2	2.1
Leisure & Hospitality	28.3	29.0	30.0	25.5	27.9	29.7	32.2	32.9	33.2
Pct Chg Year Ago	2.9	2.7	3.1	-15.0	9.7	6.2	8.5	2.0	1.0
Other Services	8.9	9.2	9.2	8.7	9.1	9.1	9.0	9.4	9.8
Pct Chg Year Ago	-0.9	3.6	0.3	-6.1	4.6	-0.1	-0.2	3.7	5.0
Federal Government	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.8	0.8
Pct Chg Year Ago	1.2	0.0	2.3	6.8	-7.8	7.2	3.2	0.2	-0.4
State & Local Government	13.1	13.2	13.6	12.8	12.5	12.6	13.0	13.1	13.3
Pct Chg Year Ago	1.4	0.9	2.6	-5.8	-2.1	1.0	2.9	1.1	1.0
<b>Other Economic Indicators</b>									
Population (Ths)	362.2	366.4	372.0	378.3	386.4	390.9	395.4	400.3	405.1
Pct Chg Year Ago	1.5	1.2	1.5	1.7	2.1	1.2	1.2	1.2	1.2
Labor Force (Ths)	171.9	176.3	179.1	176.2	180.9	186.2	191.0	191.6	192.5
Percent Change, Year Ago	1.6	2.6	1.6	-1.6	2.6	3.0	2.6	0.3	0.5
Unemployment Rate (%)	4.2	3.6	3.2	7.5	3.7	3.3	4.5	5.3	5.4
Total Housing Starts	3696.4	4228.0	4015.1	4232.6	5793.3	5113.1	5169.5	5647.8	5829.1
Single-Family	2908.5	3120.1	3379.5	3155.5	4191.8	3690.4	3309.8	3308.3	3353.0
Multifamily	787.9	1107.9	635.6	1077.1	1601.5	1422.7	1859.7	2339.5	2476.2

**Short Term Outlook for Naples-Immokalee-Marco Island, FL**  
**June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	44.8	45.7	46.7	47.3	47.7	48.1	48.7	49.3	50.0	50.5	51.1	51.7	52.4
Pct Chg Year Ago	-3.1	5.8	7.4	6.9	6.3	5.4	4.3	4.3	4.9	4.9	4.9	4.9	4.8
Wages and Salaries	11.0	11.2	11.3	11.3	11.3	11.4	11.4	11.5	11.5	11.6	11.7	11.8	11.9
Nonwage Income	33.9	34.5	35.4	36.0	36.3	36.8	37.3	37.8	38.5	38.9	39.4	39.9	40.5
Real Personal Income (12\$)	36.9	37.1	37.6	37.8	37.9	38.1	38.4	38.7	39.1	39.4	39.7	40.0	40.3
Pct Chg Year Ago	-8.8	-0.1	1.7	2.1	2.7	2.7	2.2	2.4	3.2	3.2	3.2	3.2	2.9
Per Capita Income (Ths)	115.2	117.0	119.3	120.5	121.1	122.0	122.9	124.1	125.5	126.3	127.4	128.6	130.0
Real Per Capita Income (12\$)	94.8	95.1	96.1	96.4	96.4	96.6	97.0	97.5	98.3	98.5	98.9	99.4	99.9
Average Annual Wage (Ths)	68.7	69.1	69.5	69.8	70.1	70.5	71.0	71.8	72.5	73.2	73.8	74.3	74.8
Pct Chg Year Ago	9.7	6.3	4.2	3.0	2.1	1.9	2.1	2.8	3.3	3.8	3.9	3.4	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	159.1	160.8	161.2	161.3	160.9	160.7	160.1	159.3	158.7	158.3	158.5	158.6	158.9
Pct Chg Year Ago	5.3	3.8	1.9	1.7	1.2	-0.1	-0.7	-1.2	-1.4	-1.5	-1.0	-0.4	0.2
Manufacturing	5.3	5.5	5.6	5.7	5.6	5.6	5.6	5.6	5.5	5.5	5.4	5.4	5.4
Pct Chg Year Ago	5.2	11.1	10.2	7.0	6.0	2.0	-0.2	-1.8	-2.3	-2.5	-2.7	-2.7	-1.5
Nonmanufacturing	153.8	155.3	155.6	155.7	155.3	155.1	154.5	153.7	153.2	152.8	153.0	153.2	153.5
Pct Chg Year Ago	5.3	3.6	1.6	1.6	1.0	-0.2	-0.7	-1.2	-1.4	-1.4	-1.0	-0.3	0.2
Construction & Mining	19.0	19.5	19.4	19.3	19.0	18.7	18.3	18.0	17.8	17.6	17.5	17.4	17.3
Pct Chg Year Ago	7.9	8.8	6.8	4.1	-0.3	-4.1	-5.5	-6.3	-6.1	-5.6	-4.5	-3.6	-2.9
Trade, Trans, & Utilities	29.3	29.2	29.0	28.5	28.4	28.6	28.5	28.6	28.4	27.9	27.8	27.7	27.6
Pct Chg Year Ago	2.4	0.7	-2.1	-3.3	-3.0	-2.0	-1.9	0.4	0.0	-2.5	-2.5	-3.1	-2.9
Wholesale Trade	5.2	5.3	5.2	5.2	5.3	5.3	5.2	5.3	5.3	5.3	5.4	5.4	5.4
Retail Trade	21.7	21.5	21.4	20.9	20.7	20.9	20.9	20.9	20.6	20.1	20.0	19.8	19.6
Trans, Wrhsng, & Util	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Information	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.3	1.3	1.3
Pct Chg Year Ago	7.9	12.9	4.0	-1.1	3.2	-3.2	-3.4	-6.1	-6.3	-4.6	-0.8	1.5	3.1
Financial Activities	9.5	9.5	9.5	9.6	9.7	9.7	9.7	9.7	9.8	9.8	9.8	9.8	9.9
Pct Chg Year Ago	4.4	1.9	-0.6	0.1	2.4	2.6	2.3	1.3	0.4	1.1	0.9	1.0	0.8
Prof & Business Services	19.8	19.8	19.6	19.0	18.4	17.3	16.4	15.7	15.2	14.9	14.7	14.8	14.9
Pct Chg Year Ago	8.4	7.2	2.5	-1.3	-7.4	-12.5	-16.4	-17.7	-17.5	-14.3	-10.2	-5.7	-1.4
Educ & Health Services	23.9	24.2	24.4	24.5	24.5	24.6	24.6	24.8	25.1	25.4	25.6	25.7	25.8
Pct Chg Year Ago	2.9	3.0	1.2	2.3	2.5	1.4	0.9	1.3	2.4	3.3	3.8	3.6	2.8
Leisure & Hospitality	28.7	29.4	29.7	30.8	31.2	32.1	32.8	32.8	32.6	32.8	33.0	33.1	33.0
Pct Chg Year Ago	10.9	4.0	3.6	6.9	8.6	9.1	10.3	6.3	4.4	2.1	0.5	1.1	1.4
Other Services	8.9	9.1	9.1	9.1	9.1	9.0	9.0	9.1	9.2	9.3	9.4	9.6	9.7
Pct Chg Year Ago	0.7	-0.1	-0.9	-0.1	1.7	-1.2	-1.3	-0.2	1.1	3.6	4.7	5.3	5.5
Federal Government	0.7	0.7	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	3.3	5.8	14.5	5.9	3.8	4.0	3.1	2.2	1.3	0.3	-0.3	-0.7	-0.8
State & Local Government	12.5	12.5	12.7	12.8	12.9	13.0	13.0	13.1	13.1	13.1	13.2	13.2	13.2
Pct Chg Year Ago	0.5	0.6	0.4	2.4	3.5	3.5	2.8	2.1	1.6	1.1	0.8	0.7	0.9
<b>Other Economic Indicators</b>													
Population (Ths)	389.4	390.4	391.4	392.3	393.6	394.8	396.1	397.3	398.4	399.7	400.9	402.1	403.3
Pct Chg Year Ago	1.5	1.1	1.0	1.0	1.1	1.1	1.2	1.3	1.2	1.2	1.2	1.2	1.2
Labor Force (Ths)	183.3	185.2	187.4	189.1	190.2	190.9	191.3	191.7	191.7	191.6	191.6	191.7	191.9
Pct Chg Year Ago	3.7	2.3	2.4	3.5	3.8	3.1	2.1	1.4	0.8	0.4	0.1	0.0	0.1
Unemployment Rate (%)	2.8	3.1	3.5	3.7	4.0	4.3	4.7	4.9	5.1	5.3	5.3	5.4	5.4
Total Housing Starts	5365.3	5413.4	4981.1	4692.7	4833.1	5048.6	5309.5	5486.8	5542.7	5539.5	5725.8	5783.2	5824.7
Single-Family	4032.9	3768.3	3593.2	3367.0	3286.5	3270.2	3355.0	3327.6	3284.1	3245.2	3354.1	3349.8	3363.8
Multifamily	1332.3	1645.2	1387.9	1325.7	1546.5	1778.5	1954.5	2159.2	2258.6	2294.3	2371.8	2433.4	2460.9

## 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 393,544 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.2% as of May 2022, not seasonally adjusted. This amounts to 8,742 unemployed people (Florida Research and Economic Database).

## OUTLOOK SUMMARIES

The North Port—Bradenton—Sarasota Metropolitan Statistical area is expected to show relatively strong levels of growth in the economic indicators. Personal income is expected to grow an average of 5.2 percent annually, higher than most of the 25 MSA's studied. The average real per capita income level of \$55,600 is the fourth highest in state. Average annual wage growth will be 5.1 percent and the average annual wage level is expected to be \$63,100. North Port is expected to average a population growth of 2.1 percent each year, the third highest in the state. The area also has one of the highest Gross Metro Product of the MSAs studied, at an average level of \$36,337.78 million.

Employment growth is expected to lead the state at an average rate of 2.5 percent each year while unemployment is expected to be moderate at an average rate of 4.5 percent.

North Port's fastest growing sector is expected to be the Leisure & Hospitality sector, which will experience a 7.3 percent average annual growth, followed by the State and Local Government sector, which will grow at an average of 2.8 percent annually. None of North Port's sectors will see a contraction in growth. The sector with the lowest average annual growth will be the Information sector, growing at just 0.2 percent.

## METRO NEWS SUMMARIES

### **ERES Capital To Develop Condo Community in Downtown Sarasota**

- ERES Capital LLC, a private equity division of ERES Cos., has unveiled plans for a new condominium development in downtown Sarasota, Fla.
- The five-story development will comprise of more than 25 high-end condo units with unit sizes and prices yet to be determined.
- The Southwest Florida Coast registered an overall rent increase of 33.6 percent on a year-over-year basis, while rents for Lifestyle communities clocked in at 35.3 percent.

*Source: Multi-Housing News, March 4, 2022*

### **Budget conference: State sets aside \$23M to buy Rattlesnake Key**

- A planned state park in Manatee County just got a major lift courtesy of pandemic rescue funds. The Florida Legislature's proposed budget puts up \$23 million for the purchase of Rattlesnake Key.
- "Preserving Rattlesnake Key is instrumental to protect our waterway from commercial development, to preserve fish and wildlife, and create a park and recreation area for all Floridians to enjoy for generations to come," said Sen. Jim Boyd.
- The money will be used to "finance the acquisition, improvement, and management of land to protect drinking water sources and water quality; preserve fish and wildlife; provide



park and recreation for all Floridians; provide land acquisition as an alternative to commercial development.”

*Source: Florida Politics, March 9, 2022*

### **The Neal family legacy expands as development in Manatee and Sarasota counties moves east**

- The Neal family has built about 11% of the homes in Manatee County, and John Neal is quickly adding to those numbers at North River Ranch, where 6,221 homes are slated to be built.
- The North River Ranch area has become an education hub for the Parrish area, and infrastructure installed by Neal Land & Neighborhoods facilitated development of the Barbara A Harvey Elementary School and Parrish Community High School, which opened in 2019.
- The Neal Family has built more than 18,000 homes in southwest Florida, primarily in Manatee and Sarasota counties.

*Source: Sarasota Herald-Tribune, April 4, 2022*

### **Sarasota County votes to increase bed tax from 5% to 6%**

- The County Commission voted to raise the county’s tourism development tax from 5% to 6% as state law allows for the high-impact tourism areas. In March, the Florida Department of Revenue certified Sarasota County with the designation.
- Sarasota County gained the high-impact designation because short-term lodging businesses in the county surpassed the threshold of \$600 million in taxable sales in 2021.
- Beach maintenance gets 24% of annual collections, followed by beach renourishment at 10%, marketing and promotions through Visit Sarasota County 20-25%, the Nathan Benderson Park Conservancy 10%, spring training sports stadiums between 16% and 21% and arts and

cultural organizations 10%. A remaining 5% is set aside for sports tourism.

*Source: Sarasota Herald-Tribune, April 26, 2022*

### **Sarasota County plans to build major sports complex and boathouse at Nathan Benderson Park**

- The Sarasota County Commission agreed on Tuesday to dedicate \$20 million of tourism tax revenue to building a boathouse and indoor sports complex at Nathan Benderson Park.
- Recreation and Natural Resources Director Nicole Rissler estimated that the total project will cost at least \$40 million. Since the bed tax is only slated to pay for \$20 million of that total, the project will also be funded through corporate sponsorships.
- Chicago-based C.H. Johnson Consulting, Inc. conducted a feasibility report for the project, which recommended that the complex be at least 100,000 square-feet and include eight full-sized basketball courts. These could be converted into 16 volleyball courts or 24 pickleball courts.

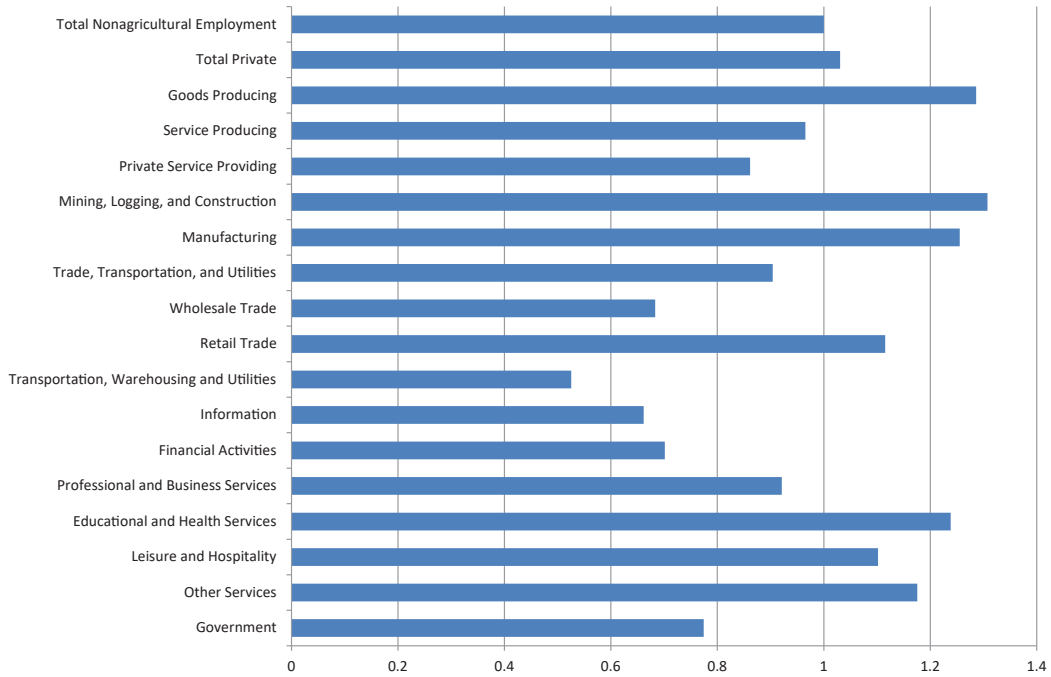
*Source: Sarasota Herald-Tribune, May 10, 2022*

### **Manatee County developer and landlord buys Sarasota mall for \$25.1M**

- Lakewood Ranch-based Benderson Development, the developer behind The Mall at University Town Center, has bought Crossings at Siesta Key for \$25.1 million.
- The mall, previously known as Westfield Siesta Key and Southgate Mall, is 439,958 square-feet and sits on 26.97 acres. Its current list of tenants includes anchors Macy’s and CMX CinéBistro as well as Connors Steak & Seafood, Talbots, LensCrafters, Loft and Chico’s.
- It is at 3501 S. Tamiami Trail at the intersection with Bee Ridge Road. Shaun Benderson, the company’s vice president, says in a statement that “the mall complements our local holdings.”

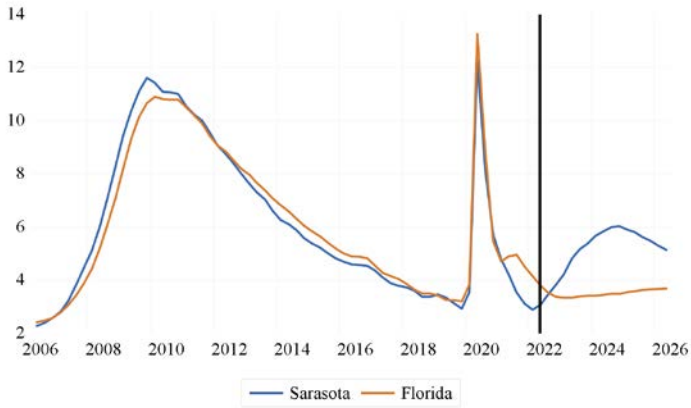
*Source: Business Observer, May 23, 2022*

**North Port-Sarasota-Bradenton MSA  
Industry Location Quotients**



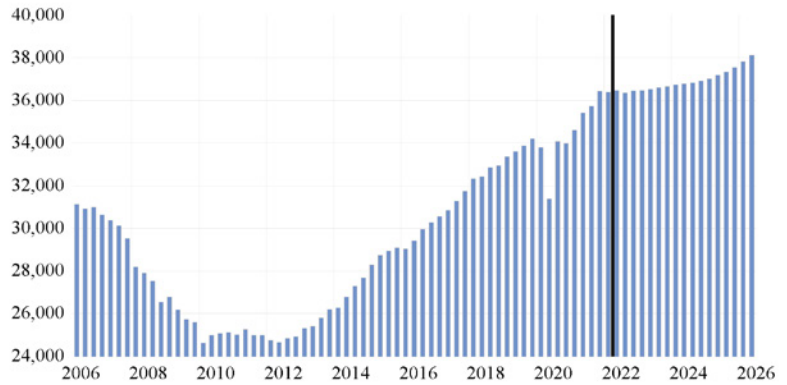
**Sarasota & Florida Unemployment**

(percent)



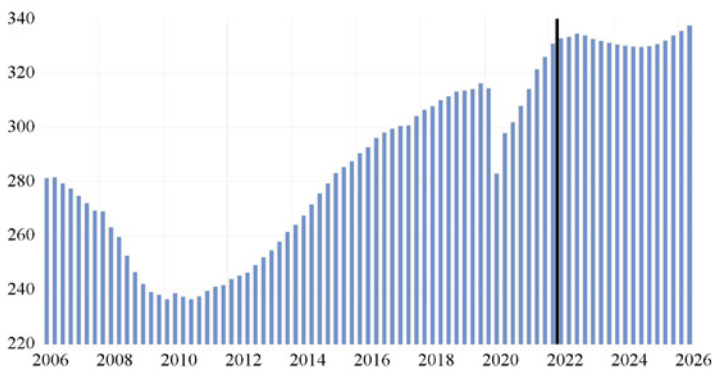
**Sarasota Real Gross Metro Product**

(\$ millions 2012)



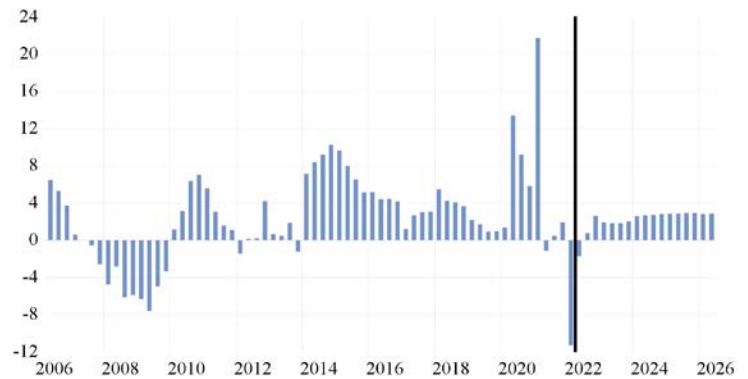
**Sarasota Payroll Employment**

(thousands)



**Sarasota Real Personal Income Growth**

(percent change)



**Long Term Outlook for North Port-Sarasota-Bradenton, FL  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	44.9	47.7	50.2	53.0	57.8	59.3	61.8	64.8	67.4
Pct Chg Year Ago	7.6	6.1	5.3	5.5	9.1	2.6	4.3	4.8	4.1
Wages and Salaries	14.2	15.3	15.9	16.3	18.8	21.0	21.5	22.0	22.6
Nonwage Income	30.7	32.4	34.3	36.6	39.0	38.3	40.3	42.8	44.8
Real Personal Income (12\$)	41.0	43.3	45.7	47.4	49.7	48.2	49.1	50.6	51.7
Pct Chg Year Ago	4.7	5.7	5.4	3.8	4.8	-2.9	1.7	3.1	2.1
Per Capita Income (Ths)	56.6	59.0	61.0	63.1	67.1	67.3	68.8	71.0	72.9
Real Per Capita Income (12\$)	51.6	53.6	55.5	56.4	57.6	54.7	54.6	55.5	55.8
Average Annual Wage (Ths)	47.0	49.2	50.4	54.4	58.8	62.7	64.4	66.3	68.0
Pct Chg Year Ago	2.6	4.5	2.6	7.8	8.1	6.6	2.8	2.9	2.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	301.1	308.9	314.3	299.2	317.3	332.9	332.4	330.0	331.7
Pct Chg Year Ago	2.4	2.6	1.7	-4.8	6.0	4.9	-0.2	-0.7	0.5
Manufacturing	16.6	16.8	17.1	16.3	17.7	18.9	18.6	17.8	17.4
Pct Chg Year Ago	-0.1	1.0	2.1	-4.5	8.2	7.0	-1.5	-4.6	-2.1
Nonmanufacturing	284.5	292.1	297.2	282.9	299.6	314.0	313.7	312.2	314.3
Pct Chg Year Ago	2.5	2.7	1.7	-4.8	5.9	4.8	-0.1	-0.5	0.7
Construction & Mining	23.5	25.4	26.4	26.4	27.3	28.3	28.4	28.3	28.3
Pct Chg Year Ago	6.6	8.1	4.2	-0.1	3.4	3.5	0.5	-0.4	0.0
Trade, Trans, & Utilities	57.4	59.5	60.0	58.0	61.2	63.5	62.3	60.5	59.0
Pct Chg Year Ago	0.5	3.6	0.9	-3.4	5.6	3.8	-1.9	-2.9	-2.5
Wholesale Trade	8.4	8.7	8.9	8.4	9.1	9.6	9.6	9.9	10.1
Retail Trade	43.6	44.9	44.6	42.7	44.5	45.7	44.0	41.6	39.6
Trans, Wrhsng, & Util	5.4	6.0	6.5	6.8	7.6	8.3	8.7	9.1	9.4
Information	3.5	3.4	3.5	3.3	3.4	3.5	3.5	3.3	3.4
Pct Chg Year Ago	-2.1	-1.0	1.7	-5.1	1.9	4.9	-1.9	-4.3	3.0
Financial Activities	14.9	14.8	15.4	15.6	16.5	16.8	16.8	17.3	17.7
Pct Chg Year Ago	0.8	-0.5	3.9	1.5	5.3	1.9	-0.1	3.1	2.4
Prof & Business Services	47.2	47.4	46.2	42.9	48.7	51.7	47.5	43.4	44.5
Pct Chg Year Ago	4.0	0.3	-2.5	-7.2	13.5	6.3	-8.1	-8.7	2.5
Educ & Health Services	52.9	54.5	56.3	55.2	56.3	58.6	58.6	60.6	61.4
Pct Chg Year Ago	2.8	3.0	3.2	-1.9	2.0	4.2	0.0	3.5	1.2
Leisure & Hospitality	44.4	44.9	46.1	39.0	43.0	45.9	50.6	51.6	52.2
Pct Chg Year Ago	3.4	1.1	2.7	-15.4	10.2	6.7	10.3	2.0	1.1
Other Services	13.3	14.2	14.8	14.1	14.5	14.8	14.9	15.6	16.1
Pct Chg Year Ago	1.9	6.9	3.9	-4.8	3.1	1.8	0.9	4.5	3.4
Federal Government	2.0	2.0	2.0	2.1	2.0	2.1	2.2	2.2	2.2
Pct Chg Year Ago	4.3	0.0	0.8	4.4	-4.8	6.5	1.0	1.3	1.0
State & Local Government	25.4	26.0	26.5	26.4	26.9	28.8	29.0	29.4	29.5
Pct Chg Year Ago	0.2	2.2	1.7	-0.4	2.0	7.2	0.8	1.4	0.4
<b>Other Economic Indicators</b>									
Population (Ths)	793.8	807.7	823.1	840.3	861.9	881.3	898.2	912.1	925.2
Pct Chg Year Ago	1.9	1.7	1.9	2.1	2.6	2.3	1.9	1.5	1.4
Labor Force (Ths)	356.6	362.4	366.5	359.7	373.6	388.5	399.8	405.3	406.5
Percent Change, Year Ago	1.5	1.6	1.1	-1.9	3.9	4.0	2.9	1.4	0.3
Unemployment Rate (%)	4.0	3.5	3.2	7.4	3.9	3.3	4.9	5.9	5.7
Total Housing Starts	7228.3	9659.8	9229.2	9711.5	14392.9	14725.6	11586.6	10394.4	10009.8
Single-Family	5923.2	6233.3	6669.0	8124.0	12090.9	11684.9	9365.8	8329.3	7971.2
Multifamily	1305.1	3426.5	2560.2	1587.5	2302.0	3040.7	2220.8	2065.1	2038.6

**Short Term Outlook for North Port-Sarasota-Bradenton, FL  
June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	58.2	58.8	59.8	60.4	60.8	61.4	62.2	63.0	63.9	64.5	65.1	65.7	66.4
Pct Chg Year Ago	-3.8	4.3	5.4	4.9	4.4	4.4	4.1	4.3	5.2	5.1	4.6	4.3	3.8
Wages and Salaries	20.6	20.9	21.1	21.3	21.4	21.4	21.6	21.7	21.8	21.9	22.0	22.2	22.3
Nonwage Income	37.6	37.9	38.7	39.1	39.4	40.0	40.6	41.3	42.1	42.6	43.0	43.5	44.0
Real Personal Income (12\$)	48.1	48.0	48.3	48.5	48.5	48.8	49.2	49.7	50.2	50.5	50.7	50.9	51.2
Pct Chg Year Ago	-9.4	-1.6	-0.2	0.3	0.9	1.7	1.9	2.4	3.5	3.4	2.9	2.6	2.0
Per Capita Income (Ths)	66.6	66.9	67.6	68.0	68.1	68.5	69.1	69.7	70.5	70.9	71.2	71.6	72.1
Real Per Capita Income (12\$)	55.0	54.6	54.7	54.6	54.3	54.4	54.7	55.0	55.3	55.4	55.5	55.5	55.6
Average Annual Wage (Ths)	61.9	62.6	63.0	63.4	63.7	64.1	64.7	65.2	65.6	66.1	66.5	66.9	67.3
Pct Chg Year Ago	9.9	7.3	5.7	3.9	3.0	2.5	2.6	2.9	3.0	3.0	2.7	2.7	2.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	330.9	332.8	333.4	334.6	333.9	332.5	331.9	331.2	330.6	330.0	329.8	329.6	329.9
Pct Chg Year Ago	7.5	6.0	3.7	2.7	0.9	-0.1	-0.4	-1.0	-1.0	-0.8	-0.7	-0.5	-0.2
Manufacturing	18.6	18.9	19.0	19.2	18.9	18.7	18.6	18.4	18.1	17.9	17.7	17.5	17.4
Pct Chg Year Ago	9.5	8.7	4.9	4.9	1.9	-0.8	-2.6	-4.3	-4.4	-4.5	-4.9	-4.7	-3.7
Nonmanufacturing	312.3	314.0	314.3	315.4	314.9	313.8	313.4	312.8	312.6	312.2	312.1	312.1	312.5
Pct Chg Year Ago	7.3	5.8	3.7	2.5	0.8	-0.1	-0.3	-0.8	-0.8	-0.5	-0.4	-0.2	0.0
Construction & Mining	27.8	28.2	28.4	28.6	28.5	28.4	28.4	28.3	28.4	28.3	28.3	28.2	28.3
Pct Chg Year Ago	3.1	5.1	3.2	2.5	2.4	0.6	-0.2	-0.9	-0.4	-0.4	-0.4	-0.4	-0.3
Trade, Trans., & Utilities	63.7	63.9	63.8	62.7	62.4	62.6	62.2	62.2	61.7	60.6	60.3	59.6	59.1
Pct Chg Year Ago	5.9	4.9	3.7	0.7	-2.1	-2.0	-2.6	-0.9	-1.1	-3.2	-3.1	-4.1	-4.1
Wholesale Trade	9.5	9.6	9.5	9.6	9.6	9.5	9.6	9.6	9.7	9.8	9.9	9.9	10.0
Retail Trade	46.2	46.0	45.9	44.7	44.1	44.4	43.9	43.7	42.9	41.7	41.2	40.5	39.9
Trans, Wrhsng, & Util	8.0	8.3	8.4	8.5	8.6	8.6	8.7	8.8	9.0	9.1	9.2	9.2	9.3
Information	3.5	3.6	3.5	3.5	3.5	3.5	3.4	3.3	3.3	3.3	3.3	3.4	3.4
Pct Chg Year Ago	10.3	9.8	1.6	-1.2	2.0	-0.8	-2.9	-5.7	-8.3	-7.0	-2.6	1.2	4.2
Financial Activities	16.7	16.8	16.8	16.8	16.9	16.7	16.7	16.8	17.0	17.2	17.4	17.5	17.6
Pct Chg Year Ago	3.4	2.9	0.6	0.9	0.9	-0.6	-0.7	0.0	1.0	3.3	4.1	3.9	3.2
Prof & Business Services	51.9	52.0	51.8	51.1	50.1	48.3	46.6	45.1	44.2	43.5	43.0	42.9	43.3
Pct Chg Year Ago	10.1	8.7	5.8	0.9	-3.4	-7.2	-10.0	-11.7	-11.8	-9.9	-7.8	-5.0	-2.0
Educ & Health Services	58.8	58.5	58.7	58.5	58.4	58.1	58.7	59.3	60.1	60.6	60.9	61.0	61.3
Pct Chg Year Ago	5.9	5.5	3.7	1.8	-0.8	-0.8	0.1	1.3	3.0	4.4	3.7	2.9	2.0
Leisure & Hospitality	44.4	45.2	45.6	48.3	49.4	50.3	51.4	51.3	51.2	51.5	51.8	52.0	51.9
Pct Chg Year Ago	11.3	4.7	2.1	9.2	11.3	11.2	12.7	6.3	3.6	2.3	0.9	1.4	1.5
Other Services	14.7	14.8	14.8	14.8	14.9	14.8	14.9	15.0	15.3	15.5	15.7	15.8	16.0
Pct Chg Year Ago	2.6	1.7	1.1	1.9	1.5	0.2	0.2	1.5	2.8	4.8	5.4	5.2	4.6
Federal Government	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Pct Chg Year Ago	2.8	5.8	10.7	7.0	1.6	0.8	0.6	0.8	1.2	1.3	1.3	1.3	1.2
State & Local Government	28.8	28.8	28.8	28.9	28.9	29.0	29.1	29.2	29.4	29.4	29.4	29.4	29.5
Pct Chg Year Ago	12.2	9.2	5.9	1.9	0.3	0.6	0.9	1.3	1.7	1.7	1.2	0.8	0.4
<b>Other Economic Indicators</b>													
Population (Ths)	874.2	879.1	883.8	888.2	892.6	896.5	900.2	903.6	907.1	910.4	913.7	917.1	920.3
Pct Chg Year Ago	2.4	2.2	2.2	2.2	2.1	2.0	1.9	1.7	1.6	1.6	1.5	1.5	1.5
Labor Force (Ths)	383.2	386.4	390.4	393.9	396.1	398.7	401.0	403.2	404.6	405.3	405.6	405.7	405.7
Pct Chg Year Ago	5.0	3.8	3.4	3.9	3.4	3.2	2.7	2.4	2.1	1.7	1.1	0.6	0.3
Unemployment Rate (%)	2.9	3.1	3.5	3.8	4.2	4.8	5.2	5.4	5.7	5.8	6.0	6.0	5.9
Total Housing Starts	15936.7	15323.0	14452.2	13190.5	12497.9	11772.3	11242.5	10833.5	10522.7	10309.4	10409.0	10336.5	10255.5
Single-Family	12611.7	11829.6	11565.4	10733.0	10157.4	9531.1	9059.2	8715.5	8478.5	8263.8	8331.0	8244.0	8178.8
Multifamily	3325.0	3493.4	2886.8	2457.6	2340.5	2241.2	2183.4	2118.0	2044.1	2045.7	2078.0	2092.5	2076.7

## 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 144,227 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 3.0% as of May 2022, not seasonally adjusted. This amounts to 4,288 unemployed people (Florida Research and Economic Database).

## OUTLOOK SUMMARIES

The Ocala Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in its economic indicators. Ocala's Gross Metro Product is \$10,453.11. Average annual wage growth of 5.4 percent will lead to an average annual wage of \$55,000, the second lowest in the state. Personal incomes will grow by 5.5 percent, the fourth highest in the state. This will lead to a per capita income level of \$40,200. Population growth will average 1.5 percent.

Employment growth is expected to average a rate of 1.7 percent annually. The unemployment rate is estimated to average 5.4 percent, the sixth highest of the MSAs studied.

The Leisure & Hospitality sector will lead Ocala at an average annual growth rate at 5.7 percent. The Other Services sector and the Financial sector will expand at respective rates of 3.9 percent and 3.8 percent. The Professional and Business Services sector, as well as the Federal Government sector, will both see contractions in growth of -1.3 percent and -0.9 percent, respectively.

## METRO NEWS SUMMARIES

### **Marion Sovereign to be restored to boutique hotel, continue downtown Ocala revitalization**

- The 95-year-old Marion Sovereign building, at 108 N. Magnolia Ave., will be restored from office condominiums to its former glory as a boutique hotel in the coming years by local philanthropists and developers David and Lisa Midgett.
- The hotel was originally built in 1927 to drive tourism to Ocala. In 1980, it was placed on the US National Register of Historic Places, and in the 1990s was converted into the office condos of the present day.
- The 48-room hotel would have paintings and sculptures by local artists, fine dining, a coffee shop/cocktail bar, a high-end boutique, and a club lounge overlooking downtown. The hotel should attract tourists looking for a unique experience and could help revitalize Ocala tourism.

*Source: Ocala Star-Banner, April 3, 2022*

### **Palm Cay Townhomes & Apartments seeking approval for 354-unit development in SW Ocala**

- Palm Cay Townhomes & Apartments is seeking approval from Marion County officials to rezone four parcels for the construction of 228 apartments and 126 townhomes in southwest Ocala.
- The apartment buildings would consist of 24 or 36 units and be up to three stories in height. The townhomes would include a series of four-, five-, and six-unit structures, up to two stories in height, and each unit would have a one-car garage and a driveway to accommodate another vehicle.

- Amenities for the proposed development would include a clubhouse and pool for apartment residents, and an amenity center with a pool for townhome residents. The conceptual plan for the development also provides for 14 acres of open space.

*Source: Ocala-News, April 4, 2022*

### **Ocala/Marion County, Florida addresses growth-related concerns**

- Marion County has approved more than 50,000 housing units in the past five years, news that was announced during a two-plus hour county commission work session designed to provide an overview of Marion County's current situation due to recent residential and commercial development booms.
- To put the explosive growth in perspective, new residents in 2021 created a housing demand of 2,251 residential units. Now there are 190 people moving to Marion County every week. If the average household is 2.5 people, that means builders need to construct 76 residential units per week (about 4,000 annually) to keep up in 2022.
- James Banta, Marion County fire chief, stated that 10 new stations are needed immediately at a cost of \$3-4 million. Marion County will also need \$537 million, even with the sales taxes, to finance all its road projects over the next five years. Finally, the issue of school overcrowding and funding was not discussed.

*Source: S.E. Florida Daily News, May 11, 2022*

### **Expansions, promotions and more: Business news in Ocala/Marion County for May 23, 2022**

- New Smyrna Beach-based Epic Flight Academy opened a satellite location at the Ocala International Airport for the academy's FAA Part 141 flight training program, according to a company news release.

- REV Fire Group, which includes Ocala-based E-ONE, has introduced Vector, "the first North American-style fully electric fire truck," according to a company news release.
- CareerSource Citrus Levy Marion has received an \$844,712 federal grant to support its Phoenix Rising YouthBuild program. "YouthBuild is a pre-apprenticeship, competitive grant program funded by the U.S. Department of Labor's Employment and Training Administration. This is the fourth such grant obtained since 2013" to support the program, CLM said in a news release.

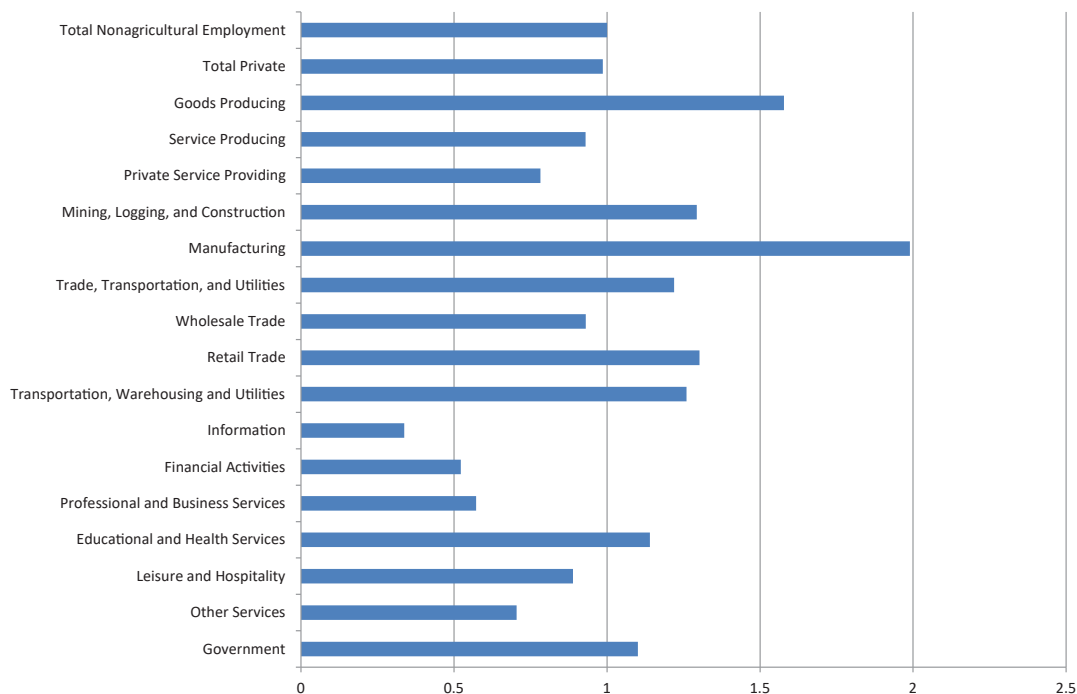
*Source: Ocala Star-Banner, May 22, 2022*

### **Owens Corning Completes Acquisition of WearDeck®**

- Owens Corning (NYSE: OC) announced that it has completed the acquisition of WearDeck®, a premium composite decking and structural lumber manufacturer based in Ocala, Florida.
- Owens Corning expects to significantly grow this business in the coming years and contribute to the company's target of achieving \$10 billion in revenue by 2024. Owens Corning estimates the North American decking market to be more than \$7 billion and to grow at about 5% per year. Composite decking products capture over 30% of the market, a share that is expected to increase in the coming years.
- "As we begin integrating WearDeck into Owens Corning, I'm excited about the opportunities in front of us," said Composites President Marcio Sandri. "WearDeck solutions will advance our growth strategy and help pivot our Composites business to focus on high-value material solutions within the building and construction space."

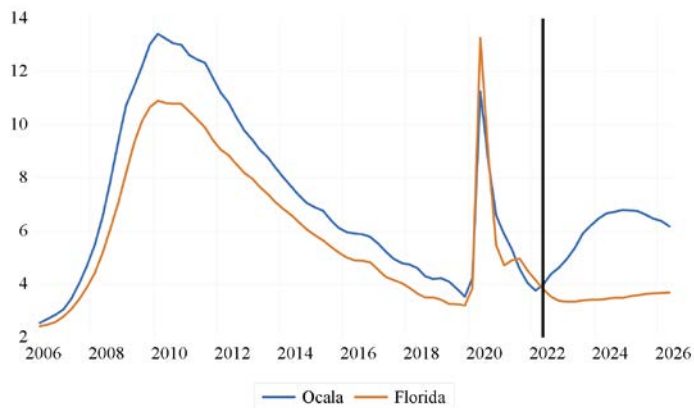
*Source: Business Wire, June 01, 2022*

### Ocala MSA Industry Location Quotients



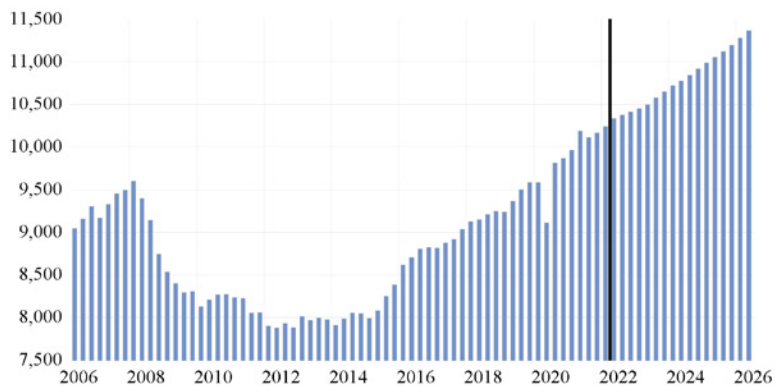
### Ocala & Florida Unemployment

(percent)



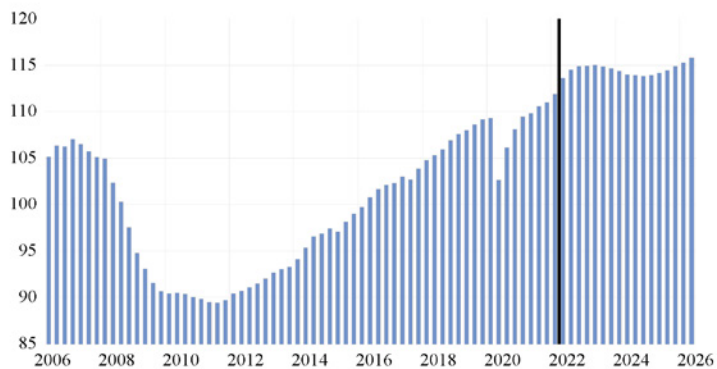
### Ocala Real Gross Metro Product

(\$ millions 2012)



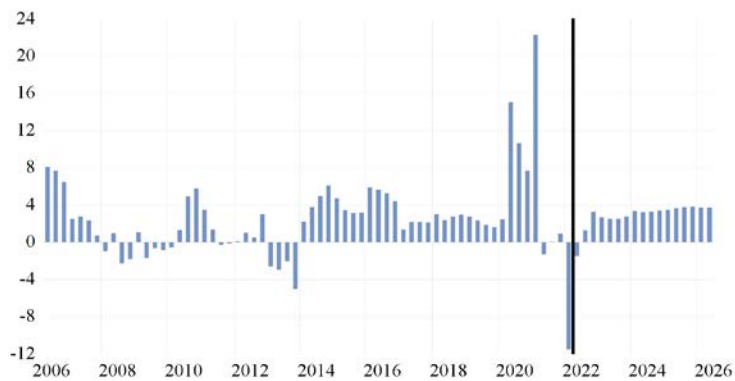
### Ocala Payroll Employment

(thousands)



### Ocala Real Personal Income Growth

(percent change)



## Long Term Outlook for Ocala, FL June 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	12.9	13.5	14.2	15.5	17.0	17.6	18.3	19.2	20.1
Pct Chg Year Ago	6.0	4.6	5.2	9.4	9.4	3.4	4.5	4.6	4.9
Wages and Salaries	4.3	4.5	4.8	5.0	5.7	6.3	6.5	6.6	6.9
Nonwage Income	8.6	9.0	9.4	10.5	11.3	11.3	11.9	12.5	13.3
Real Personal Income (12\$)	12.8	13.3	13.9	15.0	15.8	15.5	15.8	16.2	16.7
Pct Chg Year Ago	4.0	4.2	4.1	8.5	5.0	-2.1	1.9	2.9	2.9
Per Capita Income (Ths)	36.1	37.1	38.3	41.0	43.9	44.9	46.3	47.8	49.5
Real Per Capita Income (12\$)	35.8	36.7	37.5	39.7	40.9	39.6	39.8	40.4	41.1
Average Annual Wage (Ths)	41.1	42.3	43.7	47.1	51.3	54.7	56.0	58.0	59.7
Pct Chg Year Ago	-0.1	2.8	3.3	7.9	8.9	6.6	2.3	3.6	3.0
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	103.0	105.8	108.3	106.6	110.2	113.8	114.9	114.0	114.4
Pct Chg Year Ago	1.9	2.7	2.5	-1.7	3.4	3.2	1.0	-0.7	0.3
Manufacturing	8.1	8.6	9.3	9.5	9.9	10.4	10.7	10.3	10.2
Pct Chg Year Ago	3.9	5.4	7.8	2.3	4.9	5.2	2.3	-3.8	-1.0
Nonmanufacturing	94.8	97.2	99.1	97.1	100.3	103.3	104.2	103.8	104.2
Pct Chg Year Ago	1.7	2.5	2.0	-2.0	3.3	3.0	0.9	-0.4	0.4
Construction & Mining	7.3	7.8	8.5	8.7	8.9	9.3	9.1	8.7	8.5
Pct Chg Year Ago	4.8	8.1	7.9	2.2	3.0	4.5	-2.7	-4.3	-1.9
Trade, Trans, & Utilities	24.7	25.4	26.1	26.2	27.8	28.8	28.0	27.2	26.8
Pct Chg Year Ago	3.9	2.7	2.7	0.8	5.8	3.5	-2.6	-2.8	-1.5
Wholesale Trade	3.6	3.9	4.2	4.1	4.2	4.4	4.5	4.6	4.7
Retail Trade	16.5	16.8	16.7	16.5	17.5	17.8	16.8	15.8	15.1
Trans, Wrhsng, & Util	4.6	4.7	5.2	5.6	6.1	6.6	6.7	6.9	7.0
Information	0.8	0.8	0.6	0.5	0.5	0.6	0.6	0.5	0.5
Pct Chg Year Ago	1.1	-5.2	-17.5	-17.1	4.7	12.2	-7.0	-7.0	1.0
Financial Activities	3.9	3.9	3.9	3.9	4.0	4.2	4.4	4.5	4.5
Pct Chg Year Ago	0.5	0.7	0.6	-1.5	4.1	3.4	4.7	2.8	1.1
Prof & Business Services	9.0	9.5	9.5	9.8	10.6	10.5	10.0	9.3	9.4
Pct Chg Year Ago	-2.1	5.3	0.0	3.6	7.4	-0.6	-5.0	-6.9	1.3
Educ & Health Services	18.5	18.8	18.8	18.4	18.3	18.8	19.4	20.2	20.6
Pct Chg Year Ago	0.8	1.7	0.1	-2.5	-0.1	2.7	3.2	3.9	1.9
Leisure & Hospitality	12.9	13.1	13.5	11.7	12.5	13.1	14.3	14.5	14.7
Pct Chg Year Ago	2.5	2.1	2.6	-13.5	6.9	5.4	8.8	1.6	1.1
Other Services	3.0	2.9	3.0	2.9	2.9	3.1	3.1	3.3	3.5
Pct Chg Year Ago	-4.5	-2.5	1.4	-3.1	2.8	4.8	2.1	5.9	5.4
Federal Government	0.7	0.7	0.7	0.9	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	0.0	0.0	3.5	18.3	-5.7	3.1	0.8	-1.8	-1.3
State & Local Government	14.1	14.2	14.5	14.2	13.9	14.1	14.5	14.7	14.9
Pct Chg Year Ago	1.4	0.7	2.2	-2.2	-2.1	1.1	3.1	1.4	0.9
<b>Other Economic Indicators</b>									
Population (Ths)	357.0	363.1	370.2	378.5	386.3	390.7	396.4	401.9	406.8
Pct Chg Year Ago	1.8	1.7	2.0	2.2	2.0	1.2	1.5	1.4	1.2
Labor Force (Ths)	132.8	134.7	138.0	138.9	141.9	144.3	146.0	145.6	146.0
Percent Change, Year Ago	0.7	1.5	2.4	0.7	2.2	1.7	1.2	-0.2	0.2
Unemployment Rate (%)	5.1	4.5	3.9	7.7	5.0	4.2	5.6	6.7	6.7
Total Housing Starts	2074.1	2645.1	2413.5	3624.0	5978.0	5865.2	3981.0	3563.9	3568.4
Single-Family	1922.3	2599.6	2400.9	3607.2	5688.8	5067.5	3656.3	3335.2	3332.6
Multifamily	151.7	45.5	12.7	16.8	289.2	797.6	324.7	228.6	235.8



## Short Term Outlook for Ocala, FL June 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	17.1	17.4	17.8	17.9	18.1	18.2	18.4	18.7	18.9	19.1	19.3	19.5	19.8
Pct Chg Year Ago	-3.8	5.0	6.7	6.4	5.5	4.7	3.8	4.0	4.6	4.6	4.7	4.6	4.5
Wages and Salaries	6.1	6.2	6.3	6.4	6.4	6.4	6.5	6.5	6.6	6.6	6.7	6.7	6.8
Nonwage Income	11.0	11.2	11.4	11.6	11.7	11.8	11.9	12.1	12.3	12.5	12.6	12.8	13.0
Real Personal Income (12\$)	15.3	15.4	15.5	15.6	15.6	15.7	15.8	15.9	16.1	16.2	16.3	16.4	16.5
Pct Chg Year Ago	-9.5	-0.9	1.0	1.7	2.0	2.0	1.7	2.1	2.9	3.0	3.0	2.9	2.7
Per Capita Income (Ths)	44.0	44.6	45.4	45.7	45.9	46.1	46.4	46.8	47.3	47.5	47.9	48.3	48.8
Real Per Capita Income (12\$)	39.4	39.5	39.7	39.8	39.7	39.7	39.8	40.0	40.2	40.3	40.4	40.6	40.8
Average Annual Wage (Ths)	54.2	54.6	54.9	55.1	55.4	55.7	56.1	56.7	57.2	57.8	58.3	58.7	59.1
Pct Chg Year Ago	10.8	7.2	4.8	3.8	2.2	2.1	2.2	2.9	3.3	3.7	3.9	3.5	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	111.9	113.7	114.5	114.9	115.0	115.0	114.9	114.7	114.4	114.0	113.9	113.8	113.9
Pct Chg Year Ago	2.2	3.5	3.6	3.5	2.7	1.2	0.3	-0.2	-0.5	-0.9	-0.9	-0.7	-0.4
Manufacturing	9.9	10.4	10.6	10.8	10.7	10.7	10.7	10.6	10.4	10.3	10.2	10.1	10.1
Pct Chg Year Ago	1.3	5.1	6.4	7.9	8.0	3.1	0.5	-2.1	-2.9	-3.7	-4.3	-4.3	-3.1
Nonmanufacturing	102.0	103.3	103.9	104.1	104.2	104.3	104.2	104.1	104.0	103.7	103.7	103.7	103.8
Pct Chg Year Ago	2.3	3.3	3.3	3.1	2.2	1.0	0.3	0.0	-0.2	-0.6	-0.5	-0.3	-0.1
Construction & Mining	9.1	9.4	9.4	9.4	9.3	9.1	9.0	8.9	8.8	8.7	8.6	8.6	8.6
Pct Chg Year Ago	2.2	5.6	5.4	4.9	1.6	-2.5	-4.3	-5.3	-5.2	-4.8	-3.9	-3.2	-2.6
Trade, Trans, & Utilities	28.9	29.0	28.8	28.3	28.1	28.1	27.9	27.9	27.7	27.3	27.1	26.9	26.8
Pct Chg Year Ago	6.0	5.0	3.2	0.1	-2.8	-2.8	-3.2	-1.7	-1.7	-3.2	-3.0	-3.5	-3.2
Wholesale Trade	4.2	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.6
Retail Trade	18.2	18.0	17.8	17.3	16.9	17.0	16.7	16.6	16.3	15.8	15.6	15.4	15.2
Trans, Wrhsng, & Util	6.6	6.6	6.6	6.6	6.7	6.6	6.7	6.7	6.8	6.9	6.9	6.9	7.0
Information	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Pct Chg Year Ago	22.0	25.9	2.4	2.4	0.9	-8.3	-8.8	-11.5	-12.4	-9.8	-4.7	-0.5	2.5
Financial Activities	4.1	4.1	4.2	4.2	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.5	4.5
Pct Chg Year Ago	3.6	3.5	3.4	3.2	5.5	5.1	4.4	3.8	2.4	3.4	2.9	2.6	1.9
Prof & Business Services	10.4	10.5	10.6	10.5	10.4	10.1	9.8	9.6	9.4	9.3	9.2	9.2	9.3
Pct Chg Year Ago	-2.7	0.7	0.0	-0.2	-0.1	-4.0	-7.0	-8.6	-9.3	-7.9	-6.3	-4.0	-2.0
Educ & Health Services	18.4	18.7	19.0	19.1	19.3	19.3	19.4	19.6	19.9	20.1	20.3	20.4	20.5
Pct Chg Year Ago	0.4	2.8	3.0	4.4	4.5	3.2	2.5	2.7	3.4	4.0	4.2	3.7	2.8
Leisure & Hospitality	12.6	13.0	13.2	13.7	13.9	14.2	14.5	14.5	14.5	14.5	14.5	14.6	14.6
Pct Chg Year Ago	4.6	2.8	4.4	9.7	9.8	9.4	10.0	6.2	4.4	1.8	0.0	0.5	1.0
Other Services	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.3	3.4	3.4	3.5
Pct Chg Year Ago	3.5	4.0	7.0	4.5	4.5	1.2	0.8	1.9	3.2	5.8	6.9	7.5	7.0
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	1.7	1.6	8.4	1.0	1.9	1.4	0.3	-0.5	-1.0	-1.6	-2.2	-2.4	-2.2
State & Local Government	13.9	14.0	14.1	14.3	14.4	14.5	14.6	14.6	14.7	14.7	14.7	14.8	14.8
Pct Chg Year Ago	-1.5	0.6	2.9	2.6	3.4	3.7	3.0	2.3	1.9	1.5	1.2	1.1	1.1
<b>Other Economic Indicators</b>													
Population (Ths)	389.2	390.1	391.2	392.5	394.0	395.7	397.3	398.7	399.9	401.3	402.6	403.9	405.1
Pct Chg Year Ago	1.4	1.1	1.0	1.1	1.2	1.4	1.6	1.6	1.5	1.4	1.3	1.3	1.3
Labor Force (Ths)	142.6	143.8	145.0	145.7	145.9	145.8	146.0	146.1	146.0	145.7	145.5	145.3	145.5
Pct Chg Year Ago	0.6	1.4	2.1	2.5	2.3	1.4	0.7	0.3	0.1	-0.1	-0.3	-0.5	-0.3
Unemployment Rate (%)	3.8	4.0	4.4	4.6	5.0	5.4	5.9	6.2	6.5	6.7	6.7	6.8	6.8
Total Housing Starts	7050.0	6152.9	5473.5	4784.3	4339.0	4044.9	3863.0	3677.1	3553.3	3502.0	3604.9	3595.1	3594.0
Single-Family	6023.1	5282.7	4721.9	4242.4	3906.8	3697.6	3589.7	3431.1	3332.3	3276.9	3373.0	3358.8	3357.4
Multifamily	1026.9	870.2	751.6	541.9	432.2	347.4	273.2	246.0	221.0	225.2	232.0	236.3	236.6

## 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 1,383,667 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.7% as of May 2022, not seasonally adjusted. This amounts to 36,960 unemployed people (Florida Research and Economic Database).

## OUTLOOK SUMMARIES

The Orlando—Kissimmee Metropolitan Statistical Area (MSA) is expected to show relatively high growth in the economic indicators studied in this forecast. The MSA’s Gross Metro Product level will be at \$138,752.06, the fourth highest in the state. Average annual wage growth of 5.2 percent will push the average annual wage level to \$67,300. The per capita income level of \$44,400 will be boosted by personal income growth of 5.2 percent. Population growth will be 1.3 percent.

The Orlando MSA will experience the second highest average employment growth rate in the state at 2.5 percent annually. Orlando’s unemployment rate should average 5.0 percent, just above average.

Leisure & Hospitality is expected to be the fastest growing sector in the area, averaging 9.7 percent growth annually. The Other Services sector will see the second-highest average annual growth rate at 2.8 percent, followed by the Financial sector at 2.7 percent.

## METRO NEWS SUMMARIES

### **Osceola County lands promising new business partner at high-tech hub NeoCity**

- SkyWater Technology, a Bloomington, Minn.-based niche chip maker that supplies chips to the U.S. military and other customers has recently partnered with Osceola County to keep BRIDG (Bridging the Innovation Development Gap) alive after UCF left.
- SkyWater has spent nearly \$1 million installing equipment and hiring employees. As of January, it had more than 30 employees at the site and was looking to hire nine more. It expects to create 220 jobs in Florida by 2026.
- Brad Ferguson, SkyWater’s Florida senior vice president and general manager, expects the advanced packaging segment will “explode” in the coming years.

*Source: Florida Trend, March 9, 2022*

### **Wendover Housing, Universal Parks Plan Affordable Housing Development in Orlando**

- Universal pledged 20 acres of land in Orlando's tourist corridor to be used for 1,000 units of affordable and mixed-income housing. The company selected Wendover Housing Partners to develop and manage the community.
- Named Catchlight Crossings, community amenities will include an onsite, tuition-free preschool; onsite medical offices; a transportation center for buses, ridesharing, and employer shuttles; a 16,000-square-foot retail area; community event space; technology cafés; a makerspace for hobbies, and much more.
- The development plans were submitted to the Orange County Planning and Development department this week.

*Source: Rebusiness Online, March 30, 2022*

### **Disney announces plan to build 1,300 affordable housing units in Orange County**

- The Walt Disney Company shared plans to build 1,300 affordable housing units on 80 acres of land the company owns in southwest Orange County near Flamingo Crossings Town Center.
- As rents have spiked by around 30% in the last year, the average Orlandoan cannot afford to pay all their bills. This effort by Disney is an attempt to mitigate those hikes.
- As of now, Disney has not shared information on who might build the project or qualifications for the affordable units.

*Source: Orlando Weekly, April 6, 2022*

### **See inside the new Sanford HQ where drone startup Hoverfly will create jobs**

- Drone startup Hoverfly Technologies Inc., on April 25, cut the ribbon on its new 20,500-square-foot headquarters in Sanford after moving from its previous 11,000-square-foot building near UCF.
- Its new facility provides space for the 50 new jobs the company expects to create. Those jobs will

pay an average annual wage of \$60,376, which is 20% higher than the county's average wage.

- The facility also includes lab space, a Faraday cage where Hoverfly can test frequency interference in an isolated area, a 3D printer for prototyping parts, and plenty of room outdoors to fly drones.

*Source: Orlando Inno, April 26, 2022*

### **Announcing Orlando's new comprehensive global brand**

- Visit Orlando, and Orlando Economic Partnership, announced the launch of one singular, comprehensive and consistent brand to promote the destination and region called "Unbelievably Real."
- The Orlando Unbelievably Real (O.U.R) global brand's goal is to highlight the region in a new way that tells a complete Orlando story combining what is both fantastical and authentic about our unique destination.
- In 2021, Orlando welcomed 59.3 million visitors, a 68.1% improvement over 2020, and is currently aiming to reach 80 million visitors by 2024.

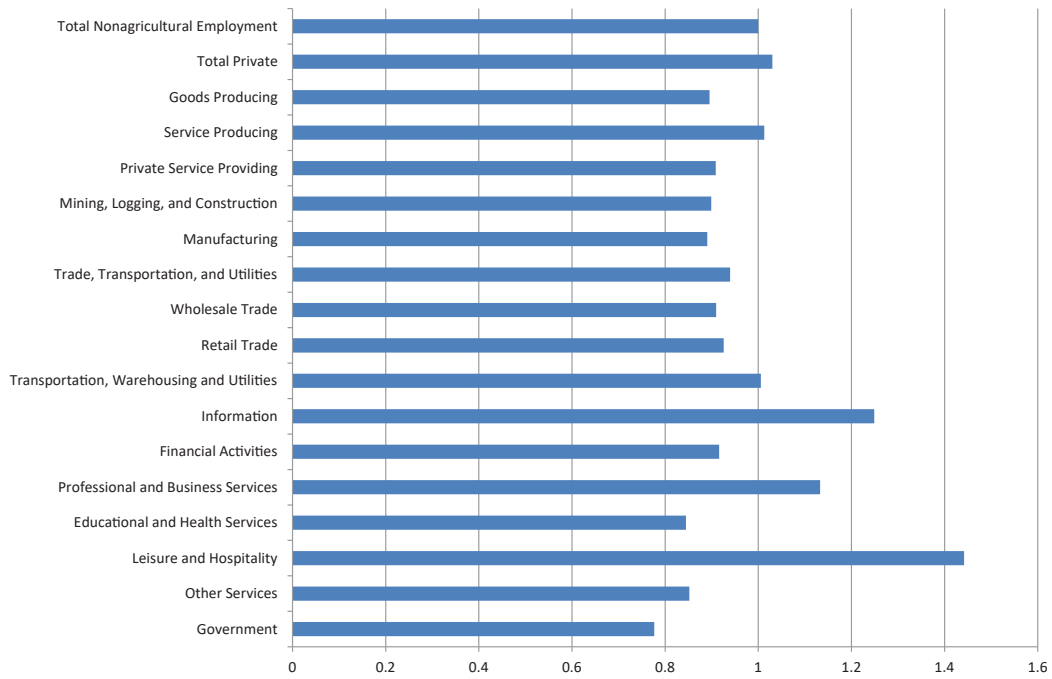
*Source: Visit Orlando, May 9, 2022*

### **Kissimmee business to help Central Florida's Hispanic residents purchase homes**

- AmeriUno, a bilingual mortgage company, announced it will be holding free educational workshops to help the Hispanic and Latino population of Central Florida attain homeownership.
- "We give them guidance, we educate them on how credit works — on how to become credit savvy," said Melissa Correa, business development manager at AmeriUno. "Our mission is to close the gap of Hispanic homeowners in the United States."
- "In our own countries, we don't trust in our banks because the government has a lot of say-so, and a lot of their governments take their money," Correa said.

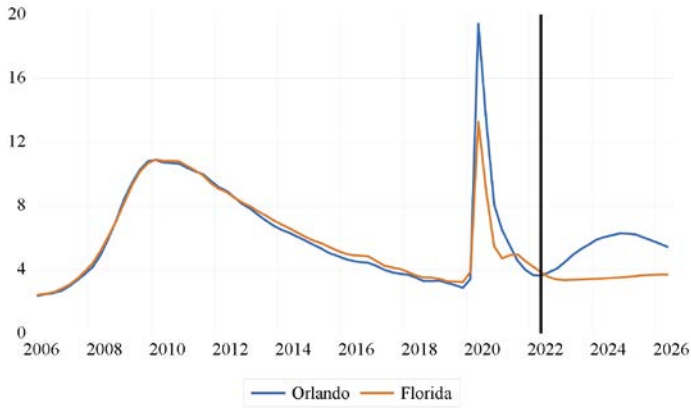
*Source: Click Orlando, May 17, 2022*

**Orlando - Kissimmee - Sanford MSA  
Industry Location Quotients**



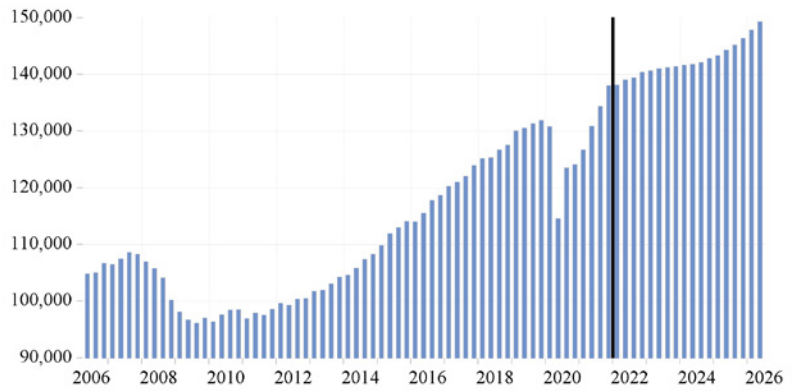
**Orlando & Florida Unemployment**

(percent)



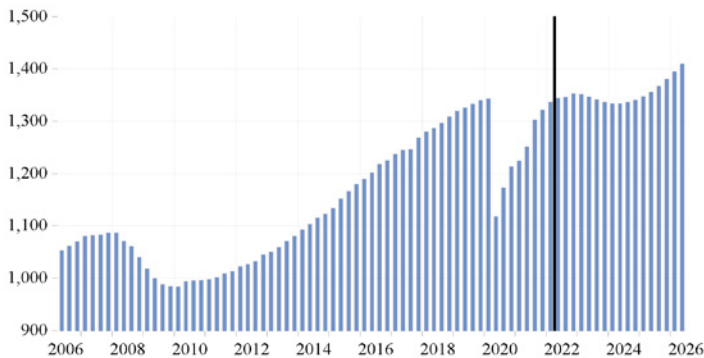
**Orlando Real Gross Metro Product**

(\$ millions 2012)



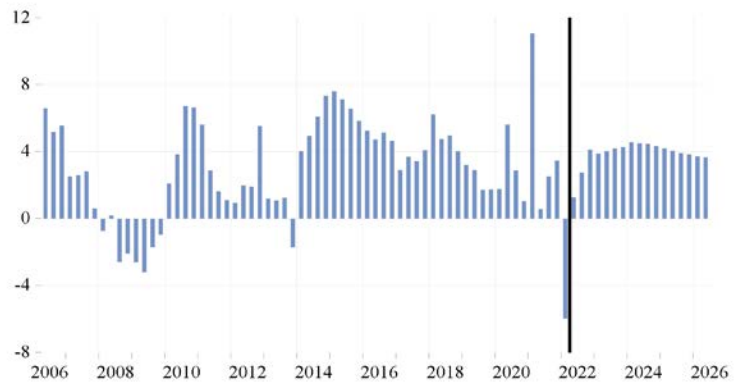
**Orlando Payroll Employment**

(thousands)



**Orlando Real Personal Income Growth**

(percent change)



**Long Term Outlook for Orlando-Kissimmee-Sanford, FL**  
**June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	106.5	113.3	119.3	127.3	140.6	146.2	150.3	155.8	163.8
Pct Chg Year Ago	7.7	6.4	5.3	6.7	10.5	4.0	2.8	3.6	5.2
Wages and Salaries	62.9	67.6	71.6	70.6	80.1	90.0	92.9	95.6	100.5
Nonwage Income	43.6	45.7	47.6	56.6	60.5	56.2	57.4	60.2	63.4
Real Personal Income (12\$)	99.3	105.3	110.3	116.0	123.0	121.1	121.5	123.9	127.8
Pct Chg Year Ago	5.8	6.1	4.7	5.2	6.1	-1.6	0.3	2.0	3.2
Per Capita Income (Ths)	41.7	43.4	45.0	47.5	52.2	53.6	54.2	55.2	57.1
Real Per Capita Income (12\$)	38.9	40.3	41.6	43.3	45.6	44.4	43.8	43.9	44.5
Average Annual Wage (Ths)	50.1	52.1	53.7	58.1	62.5	66.7	68.9	71.3	73.5
Pct Chg Year Ago	3.1	3.9	3.1	8.3	7.5	6.7	3.3	3.5	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	1249.3	1293.4	1329.7	1212.0	1275.2	1345.1	1344.4	1336.4	1363.0
Pct Chg Year Ago	3.4	3.5	2.8	-8.9	5.2	5.5	-0.1	-0.6	2.0
Manufacturing	44.4	46.6	49.3	48.5	50.0	53.0	53.2	52.0	51.5
Pct Chg Year Ago	4.4	5.0	5.9	-1.6	3.0	6.1	0.4	-2.3	-0.9
Nonmanufacturing	1205.0	1246.9	1280.4	1163.5	1225.2	1292.1	1291.1	1284.5	1311.5
Pct Chg Year Ago	3.3	3.5	2.7	-9.1	5.3	5.5	-0.1	-0.5	2.1
Construction & Mining	74.2	82.2	86.1	83.0	83.2	83.1	82.0	82.4	84.1
Pct Chg Year Ago	8.7	10.8	4.7	-3.6	0.2	-0.1	-1.4	0.5	2.1
Trade, Trans, & Utilities	233.9	240.5	246.2	235.3	246.1	260.6	251.8	243.0	238.3
Pct Chg Year Ago	2.4	2.8	2.4	-4.4	4.6	5.9	-3.4	-3.5	-1.9
Wholesale Trade	43.8	44.8	45.9	44.8	46.6	49.4	49.7	50.4	51.0
Retail Trade	149.0	150.8	151.0	140.5	145.4	150.7	141.3	131.5	125.5
Trans, Wrhsng, & Util	41.1	44.9	49.3	50.0	54.2	60.5	60.7	61.0	61.9
Information	24.4	25.3	25.6	24.2	25.1	26.7	26.5	26.1	26.9
Pct Chg Year Ago	1.2	3.6	1.1	-5.4	3.7	6.6	-0.7	-1.8	3.2
Financial Activities	74.2	76.1	78.3	77.3	82.9	87.7	86.4	85.8	85.6
Pct Chg Year Ago	1.2	2.5	3.0	-1.2	7.2	5.8	-1.6	-0.7	-0.3
Prof & Business Services	219.8	229.0	235.0	218.0	237.4	246.6	224.0	206.9	220.0
Pct Chg Year Ago	6.3	4.2	2.6	-7.2	8.9	3.9	-9.2	-7.6	6.3
Educ & Health Services	152.2	155.5	160.7	158.2	163.5	167.1	168.1	172.0	174.4
Pct Chg Year Ago	2.6	2.1	3.4	-1.5	3.3	2.2	0.6	2.3	1.4
Leisure & Hospitality	257.2	266.5	276.2	201.9	221.8	251.1	280.7	291.5	300.4
Pct Chg Year Ago	3.1	3.6	3.6	-26.9	9.8	13.2	11.8	3.8	3.0
Other Services	43.8	44.3	44.8	40.0	40.8	42.1	42.8	44.6	46.1
Pct Chg Year Ago	-0.6	1.1	1.2	-10.9	2.2	3.0	1.8	4.1	3.4
Federal Government	14.6	14.7	14.7	15.2	15.3	16.1	16.0	16.1	16.4
Pct Chg Year Ago	4.5	0.7	-0.3	3.7	0.4	5.4	-0.9	1.1	1.8
State & Local Government	110.6	112.8	112.9	110.4	109.1	111.0	112.9	116.0	119.2
Pct Chg Year Ago	1.1	2.0	0.1	-2.2	-1.1	1.7	1.7	2.7	2.8
<b>Other Economic Indicators</b>									
Population (Ths)	2555.3	2611.4	2649.3	2678.6	2695.5	2728.5	2772.1	2819.7	2869.2
Pct Chg Year Ago	2.6	2.2	1.5	1.1	0.6	1.2	1.6	1.7	1.8
Labor Force (Ths)	1289.9	1322.3	1349.8	1325.7	1329.5	1384.7	1413.3	1432.0	1458.0
Percent Change, Year Ago	2.6	2.5	2.1	-1.8	0.3	4.1	2.1	1.3	1.8
Unemployment Rate (%)	4.0	3.4	3.1	11.0	5.1	3.8	5.1	6.1	6.1
Total Housing Starts	19195.6	24729.2	23752.3	23584.3	27678.8	30269.0	28531.2	28509.1	29161.5
Single-Family	14376.1	15902.9	15349.8	15167.3	17780.5	19690.8	19993.8	20197.4	20491.6
Multifamily	4819.5	8826.3	8402.5	8416.9	9898.3	10578.2	8537.4	8311.7	8670.0

**Short Term Outlook for Orlando-Kissimmee-Sanford, FL  
June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	143.9	145.4	147.1	148.4	149.0	149.7	150.8	151.8	153.4	154.9	156.5	158.3	160.2
Pct Chg Year Ago	0.5	6.0	5.2	4.2	3.6	2.9	2.5	2.3	3.0	3.5	3.8	4.2	4.4
Wages and Salaries	88.0	89.7	90.6	91.7	92.2	92.5	93.2	93.7	94.3	95.0	96.0	97.0	98.1
Nonwage Income	55.9	55.7	56.5	56.7	56.8	57.1	57.6	58.1	59.2	59.8	60.5	61.3	62.1
Real Personal Income (12\$)	121.1	120.9	121.1	121.4	121.2	121.2	121.6	122.0	122.8	123.4	124.2	125.0	125.9
Pct Chg Year Ago	-5.4	0.1	-0.3	-0.4	0.1	0.3	0.4	0.4	1.3	1.8	2.2	2.5	2.6
Per Capita Income (Ths)	53.0	53.4	53.8	54.1	54.1	54.1	54.3	54.4	54.8	55.0	55.4	55.8	56.2
Real Per Capita Income (12\$)	44.6	44.4	44.3	44.2	44.0	43.8	43.8	43.7	43.8	43.9	44.0	44.1	44.2
Average Annual Wage (Ths)	65.6	66.5	67.1	67.6	68.0	68.5	69.2	69.9	70.4	71.0	71.6	72.1	72.6
Pct Chg Year Ago	9.3	7.1	6.0	4.5	3.7	3.0	3.2	3.4	3.6	3.7	3.4	3.2	3.0
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	1337.1	1344.7	1345.7	1352.9	1351.8	1346.7	1342.0	1337.0	1333.9	1333.7	1336.9	1341.2	1347.2
Pct Chg Year Ago	9.2	7.4	3.3	2.3	1.1	0.1	-0.3	-1.2	-1.3	-1.0	-0.4	0.3	1.0
Manufacturing	51.9	52.8	53.5	53.9	53.5	53.3	53.1	52.9	52.5	52.2	51.8	51.5	51.4
Pct Chg Year Ago	4.5	8.0	6.8	5.1	3.0	1.0	-0.6	-1.8	-1.9	-2.2	-2.5	-2.6	-2.0
Nonmanufacturing	1285.2	1291.9	1292.3	1299.0	1298.3	1293.4	1288.8	1284.1	1281.4	1281.6	1285.1	1289.7	1295.7
Pct Chg Year Ago	9.4	7.4	3.2	2.2	1.0	0.1	-0.3	-1.1	-1.3	-0.9	-0.3	0.4	1.1
Construction & Mining	83.3	83.6	83.0	82.7	82.2	82.0	81.8	81.8	82.0	82.2	82.5	82.9	83.4
Pct Chg Year Ago	0.5	2.2	0.0	-2.8	-1.2	-1.8	-1.5	-1.1	-0.3	0.2	0.9	1.3	1.7
Trade, Trans, & Utilities	262.5	262.4	261.1	256.2	253.9	253.4	250.4	249.3	247.0	243.2	241.9	239.8	238.3
Pct Chg Year Ago	8.7	8.6	5.8	0.7	-3.3	-3.4	-4.1	-2.7	-2.7	-4.0	-3.4	-3.8	-3.5
Wholesale Trade	49.1	49.5	49.5	49.6	49.9	49.6	49.6	49.7	50.2	50.5	50.5	50.6	50.7
Retail Trade	154.1	152.3	150.6	145.7	142.8	143.2	140.3	139.1	135.9	131.6	130.4	128.2	126.2
Trans, Wrhsng, & Util	59.4	60.7	61.0	60.9	61.2	60.6	60.4	60.5	60.9	61.1	61.1	61.1	61.5
Information	26.5	26.9	26.8	26.8	27.0	27.1	26.4	25.8	25.6	26.0	26.3	26.4	26.7
Pct Chg Year Ago	10.3	11.1	4.0	1.6	2.2	0.5	-1.5	-4.1	-5.2	-4.0	-0.2	2.6	4.3
Financial Activities	87.5	87.9	87.9	87.8	87.6	86.5	85.8	85.6	85.7	85.9	85.9	85.8	85.7
Pct Chg Year Ago	8.9	8.4	4.5	1.8	0.1	-1.6	-2.3	-2.5	-2.2	-0.7	0.0	0.3	0.1
Prof & Business Services	248.6	248.5	246.8	242.6	236.5	227.4	219.1	212.9	208.9	206.5	205.3	207.0	210.7
Pct Chg Year Ago	10.0	7.8	1.4	-2.9	-4.9	-8.5	-11.2	-12.2	-11.7	-9.2	-6.3	-2.8	0.9
Educ & Health Services	165.9	167.2	167.7	167.4	167.7	167.5	168.1	169.1	170.7	171.7	172.7	173.2	173.9
Pct Chg Year Ago	2.0	3.4	2.3	1.0	1.1	0.2	0.3	1.0	1.8	2.5	2.7	2.4	1.9
Leisure & Hospitality	242.5	246.7	249.6	265.6	272.7	278.4	285.4	286.5	286.9	290.1	293.2	295.8	296.8
Pct Chg Year Ago	26.1	12.6	3.8	12.9	12.5	12.8	14.3	7.9	5.2	4.2	2.8	3.3	3.4
Other Services	41.7	42.0	42.3	42.3	42.5	42.6	42.9	43.3	43.8	44.4	44.9	45.3	45.7
Pct Chg Year Ago	4.7	3.4	2.0	1.9	1.9	1.5	1.5	2.4	3.2	4.3	4.5	4.5	4.3
Federal Government	16.2	16.1	16.1	16.0	15.9	15.9	15.9	16.0	16.0	16.1	16.2	16.2	16.3
Pct Chg Year Ago	6.0	7.6	7.5	0.6	-1.6	-1.2	-0.7	0.0	0.5	1.0	1.3	1.6	1.8
State & Local Government	110.6	110.6	111.1	111.6	112.1	112.6	113.0	113.9	114.8	115.5	116.3	117.2	118.1
Pct Chg Year Ago	0.6	3.1	2.2	1.2	1.4	1.8	1.7	2.0	2.4	2.6	2.9	2.9	2.8
<b>Other Economic Indicators</b>													
Population (Ths)	2713.2	2722.5	2733.4	2744.7	2755.1	2766.1	2777.5	2789.7	2801.8	2813.7	2825.6	2837.6	2849.8
Pct Chg Year Ago	0.9	1.1	1.3	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7
Labor Force (Ths)	1369.8	1380.2	1390.3	1398.3	1404.8	1411.0	1416.1	1421.2	1425.3	1429.1	1433.8	1439.6	1445.8
Pct Chg Year Ago	5.7	4.9	3.1	3.0	2.6	2.2	1.9	1.6	1.5	1.3	1.2	1.3	1.4
Unemployment Rate (%)	3.6	3.6	3.8	4.1	4.5	4.9	5.3	5.6	5.9	6.0	6.2	6.3	6.3
Total Housing Starts	30544.6	31569.9	30233.8	28727.6	28562.2	28532.6	28645.7	28384.5	28030.0	27996.5	28939.6	29070.3	29188.0
Single-Family	19511.5	19694.0	19953.7	19604.0	19700.7	19956.8	20207.1	20110.7	19952.2	19822.6	20529.2	20485.6	20546.3
Multifamily	11033.1	11875.9	10280.0	9123.6	8861.5	8575.9	8438.6	8273.8	8077.8	8173.9	8410.4	8584.7	8641.7

## 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 L3 Harris Technologies. 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 296,055 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.3% as of May 2022, not seasonally adjusted. This amounts to 6,942 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 \$27,197.36. Average annual wage growth will be 5.4 percent, leading to an average annual wage of \$69,300. Personal income growth will average 5.1 percent, leading to a per capita income level of \$49,100. Population growth will expand at an average annual rate of 0.8 percent.

Employment growth will average 1.4 percent while its unemployment rate will be around 4.4 percent, lower than the state average.

The Leisure & Hospitality sector will lead the way in Palm Bay with an average annual growth rate of 6.3 percent. The Financial Services sector will follow with

a growth rate of 2.7 percent, and Other Services will be third at 2.3 percent average annual growth. Professional and Business Services will be the only sector with a contraction in growth, at -1.6 percent.

## METRO NEWS SUMMARIES

### **UCF researchers study how sea turtle diets affect tumor prevalence**

- The UCF Marine Turtle Research Group found that about 50% of the green sea turtles have fibropapillomatosis or FP, a tumor-causing disease that manifests in “cauliflower-like tumors” on the body.
- “The habitat quality is our leading theory at the moment,” fourth-year Ph.D. researcher Tiffany Dawson said. “So, cleaning up the habitat, improving water quality, having solid food sources for the species is really important.”
- Echoing other conservation groups, the study called for a “greater understanding of relationships between marine consumer species and the nutrient pollution at both local and regional scales.”

*Source: News 13, March 15, 2022*

### **Officials phasing out manatee feeding program as warmer weather approaches**

- Federal and state officials are wrapping up a pilot program that fed starving manatees in the Indian River Lagoon after a record was set last year, as more than 1,000 deaths were reported statewide, double the five-year average.
- The U.S. Fish and Wildlife Service, along with the Florida Fish and Wildlife Conservation Commission, is wrapping up a pilot feeding program that dispersed 160,000 pounds of lettuce for manatees to eat during the winter.
- Officials say this winter’s feeding program went well, and they plan on bringing it back next winter.

*Source: News 13, March 23, 2022*

### **Space Perspective unveils interior of luxury spacecraft**

- Space Perspective released renderings of what it dubbed the Space Lounge, the customizable interior of the company’s Spaceship Neptune.
- Instead of using rockets like SpaceX or Blue Origin, the Spaceship Neptune is launched using their SpaceBalloon to take a maximum of eight passengers at a time up to 100,000 feet above the Earth’s surface in a trip that lasts about six hours in total.
- Space Perspective said that so far, 600 tickets have been sold and the first year of flights is booked. Passage for one person is \$125,000 per person and each capsule can fit up to eight guests.

*Source: News 13, April 12, 2022*

### **Florida DEP to hold public meeting on proposed SpaceX wastewater facility**

- SpaceX has large plans for the property it leases from NASA’s Kennedy Space Center as it hopes to build and operate an industrial wastewater treatment facility at the site where it processes Falcon 9 first stage boosters, known as Hangar X.
- The proposal requests permission from the Florida Department of Environmental Protection (FDEP) to create a facility that would “discharge up to 3,000 gallons per day of non-process potable water to a stormwater management system that, under specific conditions, discharges to a ditch leading to the Indian River Lagoon.”
- To help calm pollution concerns from the public, the Florida Department of Environmental Protection announced water will be sampled for several parameters prior to discharging, including nutrients, metals, etc. to ensure that regulatory water quality standards are met.

*Source: News 13, April 23, 2022*

### **Brevard County takes a step towards combatting homelessness**

- Currently, Brevard County does have a dedicated fund in place to provide financial assistance for affordable housing, but without a recurring revenue stream.
- To fix this, Councilman Chandler’s proposal creates “a continuing, non-lapsing fund for the Brevard County Commission to use to address the need for affordable housing within Brevard County,” providing dollars for the fund on a regular basis.
- Additionally, to counter rent hikes, the city of Cocoa agreed to review a proposed ordinance by councilman LaVander Hearn mandating that landlords provide tenants a 60-day notice if their rents increase by more than 5%.

*Source: Florida Today, May 13, 2022*

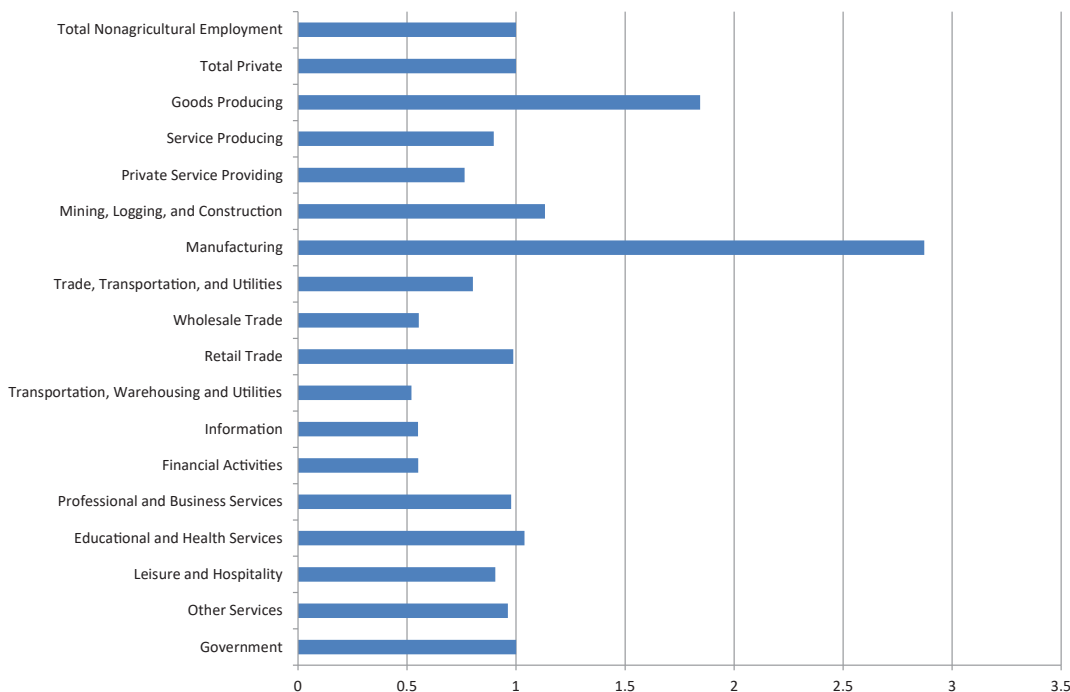
### **Investment firm acquires 87-unit, single-family rental home development in Palm Bay**

- Investment Firm, Fundrise, announced a \$45.7 million deal acquiring an 87-unit development of single-family rental homes in Palm Bay called Cypress Bay. Separately, Fundrise also is investing in the construction of a 252-unit apartment community in southeast Palm Bay.
- A FLORIDA TODAY analysis of real estate properties in Brevard County found that at least 19.8% of Space Coast properties are investor owned.
- City Council earlier this month designated about \$5 million in federal American Rescue Plan Act funding that Palm Bay received for use in addressing affordable housing issues and homelessness in the city.

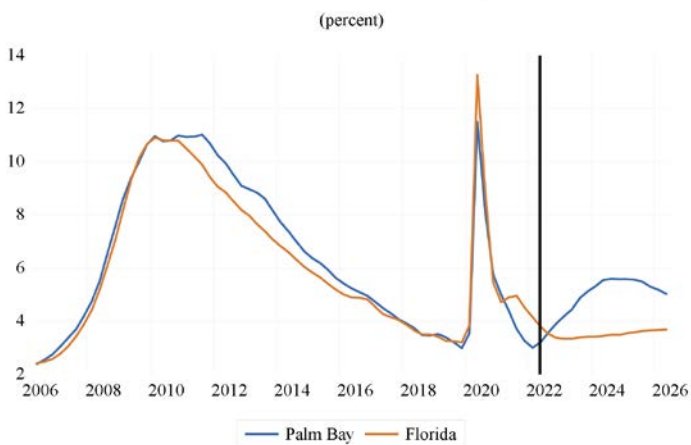
*Source: Florida Today, May 17, 2022*



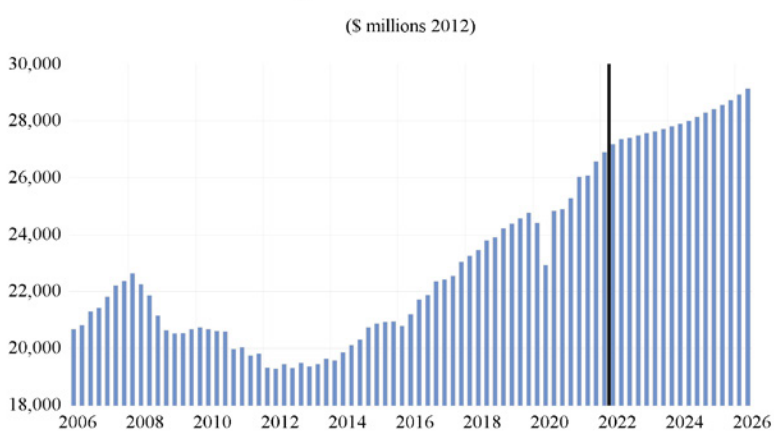
### Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



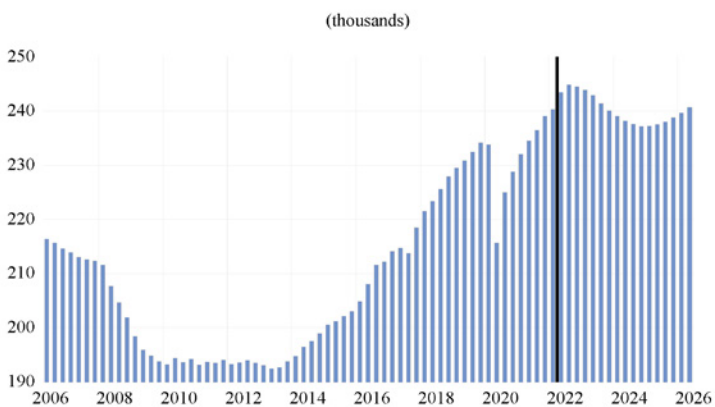
### Palm Bay & Florida Unemployment



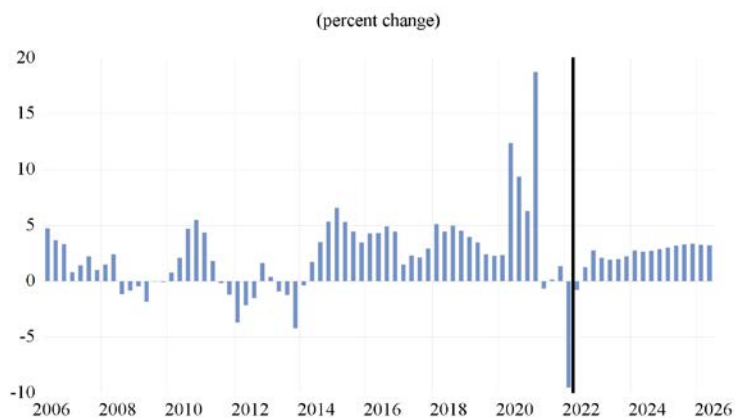
### Palm Bay Real Gross Metro Product



### Palm Bay Payroll Employment



### Palm Bay Real Personal Income Growth



**Long Term Outlook for Palm Bay-Melbourne-Titusville, FL  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	25.8	27.5	29.2	31.3	34.4	35.8	36.9	38.2	39.8
Pct Chg Year Ago	6.4	6.3	6.3	7.4	9.9	3.9	3.2	3.5	4.2
Wages and Salaries	11.3	12.1	13.0	13.6	15.4	17.0	17.3	17.6	18.2
Nonwage Income	14.5	15.4	16.1	17.8	19.0	18.8	19.6	20.6	21.7
Real Personal Income (12\$)	24.5	25.7	27.4	29.1	30.7	30.2	30.4	31.0	31.6
Pct Chg Year Ago	4.4	4.9	6.7	6.1	5.5	-1.6	0.7	1.8	2.3
Per Capita Income (Ths)	43.9	46.1	48.5	51.4	55.9	57.8	59.2	60.9	62.8
Real Per Capita Income (12\$)	41.6	43.2	45.6	47.7	49.8	48.7	48.7	49.3	49.9
Average Annual Wage (Ths)	51.9	53.1	55.6	59.4	64.6	68.9	70.6	73.2	75.4
Pct Chg Year Ago	3.7	2.4	4.6	6.9	8.6	6.7	2.5	3.6	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	215.3	224.6	231.7	225.8	235.6	243.3	242.1	238.0	237.9
Pct Chg Year Ago	2.9	4.3	3.2	-2.6	4.3	3.3	-0.5	-1.7	0.0
Manufacturing	23.7	25.8	27.4	28.7	29.7	30.7	30.8	30.4	30.0
Pct Chg Year Ago	6.0	9.0	6.1	4.7	3.6	3.4	0.2	-1.3	-1.1
Nonmanufacturing	191.6	198.8	204.3	197.1	205.8	212.6	211.3	207.7	207.9
Pct Chg Year Ago	2.6	3.8	2.8	-3.5	4.4	3.3	-0.6	-1.7	0.1
Construction & Mining	13.4	14.9	15.4	16.2	17.6	18.0	17.6	16.7	16.1
Pct Chg Year Ago	7.3	11.0	3.7	5.1	8.3	2.4	-2.4	-5.1	-3.7
Trade, Trans, & Utilities	36.5	37.9	38.2	37.2	39.0	40.2	38.9	37.4	36.7
Pct Chg Year Ago	-0.3	3.8	1.0	-2.8	4.8	3.2	-3.2	-3.9	-2.0
Wholesale Trade	4.6	5.0	5.3	5.2	5.4	5.7	5.9	6.1	6.2
Retail Trade	28.2	28.6	28.4	27.6	28.4	29.0	27.5	25.6	24.5
Trans, Wrhsng, & Util	3.7	4.2	4.6	4.3	5.1	5.5	5.5	5.7	5.9
Information	2.6	2.6	2.4	1.9	2.0	2.2	2.1	2.0	2.0
Pct Chg Year Ago	10.6	-0.6	-7.1	-19.3	1.6	9.9	-4.2	-3.1	0.7
Financial Activities	8.0	8.6	8.6	8.8	9.1	9.3	9.6	9.8	9.8
Pct Chg Year Ago	5.4	6.5	0.8	1.6	4.0	2.2	3.2	1.5	0.4
Prof & Business Services	31.9	33.1	35.3	36.8	38.5	39.9	37.3	34.2	34.7
Pct Chg Year Ago	6.9	3.5	6.6	4.4	4.6	3.6	-6.4	-8.3	1.4
Educ & Health Services	35.6	36.9	38.3	35.4	36.0	36.4	37.0	37.8	38.3
Pct Chg Year Ago	0.9	3.6	3.8	-7.5	1.6	1.1	1.5	2.4	1.2
Leisure & Hospitality	26.9	27.9	28.6	24.4	26.9	28.7	30.7	31.1	31.2
Pct Chg Year Ago	2.0	3.6	2.6	-14.8	10.3	6.6	7.0	1.3	0.4
Other Services	8.7	8.9	9.0	8.3	8.5	8.8	8.8	9.0	9.4
Pct Chg Year Ago	2.3	2.3	1.6	-8.8	2.6	4.3	-0.6	3.1	4.2
Federal Government	6.3	6.3	6.4	6.7	6.8	6.8	6.8	6.8	6.7
Pct Chg Year Ago	0.6	-0.3	1.8	4.7	1.5	-0.3	-0.5	0.1	-1.0
State & Local Government	21.6	21.9	22.0	21.5	21.6	22.3	22.6	22.8	23.0
Pct Chg Year Ago	0.6	1.4	0.7	-2.5	0.4	3.3	1.5	0.8	0.6
<b>Other Economic Indicators</b>									
Population (Ths)	588.5	595.3	601.7	609.1	616.6	619.1	623.5	628.4	634.1
Pct Chg Year Ago	1.7	1.2	1.1	1.2	1.2	0.4	0.7	0.8	0.9
Labor Force (Ths)	266.7	274.5	281.5	281.5	289.4	297.3	303.7	304.6	305.8
Percent Change, Year Ago	1.7	2.9	2.6	0.0	2.8	2.7	2.2	0.3	0.4
Unemployment Rate (%)	4.4	3.6	3.3	7.2	4.1	3.4	4.7	5.5	5.5
Total Housing Starts	2916.3	2758.1	3558.0	4177.5	4907.3	4938.5	4305.0	4343.8	4400.6
Single-Family	2291.7	2311.6	2514.6	3232.0	4193.5	4268.7	3508.6	3398.4	3414.8
Multifamily	624.5	446.5	1043.4	945.5	713.8	669.8	796.4	945.4	985.8

**Short Term Outlook for Palm Bay-Melbourne-Titusville, FL**  
**June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	35.1	35.6	36.1	36.4	36.6	36.8	37.0	37.4	37.8	38.0	38.4	38.8	39.2
Pct Chg Year Ago	-1.3	5.5	6.3	5.4	4.3	3.4	2.5	2.7	3.3	3.4	3.7	3.7	3.8
Wages and Salaries	16.6	16.9	17.1	17.2	17.3	17.3	17.3	17.4	17.5	17.6	17.7	17.8	17.9
Nonwage Income	18.5	18.6	19.0	19.2	19.3	19.5	19.7	20.0	20.3	20.5	20.7	21.0	21.3
Real Personal Income (12\$)	30.0	30.1	30.3	30.3	30.3	30.3	30.4	30.6	30.8	30.9	31.0	31.2	31.4
Pct Chg Year Ago	-7.1	-0.4	0.6	0.7	0.8	0.7	0.4	0.8	1.6	1.8	2.0	2.0	2.0
Per Capita Income (Ths)	56.7	57.5	58.3	58.7	58.8	59.0	59.3	59.8	60.3	60.6	61.0	61.5	62.0
Real Per Capita Income (12\$)	48.6	48.7	48.9	48.9	48.7	48.7	48.7	48.9	49.1	49.2	49.3	49.4	49.6
Average Annual Wage (Ths)	68.3	68.7	69.1	69.5	69.9	70.3	70.8	71.5	72.2	72.9	73.5	74.0	74.6
Pct Chg Year Ago	10.4	7.5	5.2	4.1	2.4	2.3	2.4	2.9	3.3	3.7	3.8	3.5	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	240.3	243.5	244.9	244.6	243.9	242.9	241.4	240.1	239.1	238.2	237.6	237.2	237.3
Pct Chg Year Ago	3.5	3.8	3.5	2.3	1.5	-0.2	-1.4	-1.8	-2.0	-1.9	-1.6	-1.2	-0.8
Manufacturing	30.0	30.7	31.1	31.1	30.9	30.8	30.7	30.7	30.6	30.5	30.3	30.2	30.1
Pct Chg Year Ago	1.4	4.7	4.6	2.9	2.9	0.4	-1.1	-1.4	-0.9	-1.1	-1.4	-1.6	-1.6
Nonmanufacturing	210.3	212.8	213.8	213.4	213.0	212.1	210.7	209.4	208.5	207.7	207.3	207.0	207.2
Pct Chg Year Ago	3.8	3.7	3.4	2.2	1.3	-0.3	-1.5	-1.9	-2.1	-2.1	-1.6	-1.1	-0.6
Construction & Mining	17.6	18.1	18.2	18.1	18.0	17.7	17.4	17.1	16.9	16.8	16.6	16.4	16.2
Pct Chg Year Ago	0.9	0.6	3.8	4.4	2.2	-2.1	-4.2	-5.4	-5.6	-5.4	-4.8	-4.5	-4.2
Trade, Trans, & Utilities	40.5	40.5	40.4	39.5	39.1	39.2	38.8	38.6	38.2	37.4	37.2	36.9	36.7
Pct Chg Year Ago	5.4	5.3	3.2	-0.7	-3.6	-3.2	-4.0	-2.1	-2.4	-4.6	-4.2	-4.4	-3.9
Wholesale Trade	5.5	5.7	5.7	5.8	5.9	5.9	5.9	5.9	6.0	6.1	6.1	6.1	6.2
Retail Trade	29.5	29.3	29.1	28.2	27.7	27.8	27.4	27.2	26.5	25.6	25.3	25.0	24.6
Trans, Wrhsg, & Util	5.5	5.5	5.6	5.5	5.6	5.5	5.5	5.6	5.6	5.7	5.8	5.8	5.9
Information	2.1	2.2	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Pct Chg Year Ago	16.4	19.8	2.6	3.0	1.0	-5.3	-5.0	-7.4	-6.6	-5.0	-1.4	0.8	1.7
Financial Activities	9.3	9.3	9.4	9.4	9.6	9.6	9.6	9.7	9.7	9.8	9.8	9.8	9.8
Pct Chg Year Ago	2.1	2.7	2.4	1.7	3.9	3.6	3.1	2.4	1.0	1.9	1.6	1.3	0.9
Prof & Business Services	39.5	40.0	40.2	39.8	39.2	37.9	36.6	35.6	34.8	34.3	33.9	33.9	34.1
Pct Chg Year Ago	4.5	4.6	3.7	1.7	-0.6	-5.3	-9.0	-10.6	-11.3	-9.4	-7.3	-4.8	-2.1
Educ & Health Services	35.9	36.3	36.7	36.8	36.8	36.9	37.0	37.2	37.6	37.8	38.0	38.1	38.2
Pct Chg Year Ago	-1.2	1.0	3.2	1.6	2.7	1.4	0.7	1.1	2.0	2.5	2.8	2.3	1.7
Leisure & Hospitality	27.8	28.5	28.7	29.6	30.0	30.6	31.1	31.0	30.9	31.1	31.2	31.2	31.2
Pct Chg Year Ago	9.6	3.8	5.0	8.3	8.0	7.5	8.0	4.6	2.9	1.4	0.4	0.6	0.9
Other Services	8.7	8.9	8.9	8.8	8.8	8.7	8.7	8.8	8.9	9.0	9.1	9.2	9.3
Pct Chg Year Ago	5.8	5.0	3.6	2.9	1.3	-1.5	-1.7	-0.6	0.5	3.0	4.1	4.7	4.8
Federal Government	6.9	6.8	6.8	6.8	6.8	6.7	6.7	6.8	6.8	6.8	6.8	6.7	6.7
Pct Chg Year Ago	0.7	0.0	0.3	-2.0	-1.4	-0.3	-0.3	-0.2	0.2	0.2	0.1	-0.3	-0.8
State & Local Government	22.1	22.3	22.4	22.4	22.5	22.6	22.7	22.7	22.7	22.8	22.9	22.9	22.9
Pct Chg Year Ago	3.9	5.8	2.5	1.1	1.9	1.7	1.3	1.2	1.1	0.8	0.8	0.7	0.8
<b>Other Economic Indicators</b>													
Population (Ths)	618.2	618.6	619.3	620.2	621.6	622.9	624.2	625.3	626.4	627.7	629.0	630.5	631.9
Pct Chg Year Ago	0.6	0.3	0.3	0.4	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9
Labor Force (Ths)	293.1	295.8	299.0	301.2	302.5	303.5	304.1	304.7	304.8	304.7	304.5	304.6	304.9
Pct Chg Year Ago	2.2	2.2	2.9	3.4	3.2	2.6	1.7	1.2	0.7	0.4	0.1	0.0	0.0
Unemployment Rate (%)	3.0	3.2	3.6	3.9	4.2	4.4	4.9	5.1	5.3	5.6	5.6	5.6	5.6
Total Housing Starts	5241.6	5106.2	4875.2	4530.8	4440.2	4284.4	4255.5	4239.7	4285.9	4264.0	4411.4	4413.8	4424.6
Single-Family	4730.5	4322.6	4171.3	3850.3	3660.2	3511.9	3467.1	3395.2	3375.2	3333.8	3451.0	3433.7	3438.1
Multifamily	511.1	783.6	703.9	680.5	780.1	772.5	788.4	844.5	910.7	930.2	960.5	980.1	986.5

## 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 93,710 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.1% as of May 2022, not seasonally adjusted. This amounts to 1,993 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 Gross Metro Product at \$9,153.83. Average annual wage growth will be 5.7 percent, the third highest in the state, leading to an average annual wage of \$58,900. Personal income growth will average 4.7 percent, leading to a per capita income level of \$46,400.

Employment growth will average 1.3 percent, just above the state average. However, Palm Bay's unemployment rate of 4.4 percent will be just below the state average.

The Leisure & Hospitality sector will lead the way in Panama City with an average annual growth rate of 6.2 percent. The Financial sector will follow with a growth rate of 3.4 percent, and Manufacturing will be third at 3.2 percent average annual growth. The two sectors with negative growth will be Professional and Business Services and Construction and Mining, with respective growth rates of -2.2 and -3.5 percent.

## METRO NEWS SUMMARIES

### **Florida Panhandle wildfires force evacuation of hundreds of homes**

- Steady winds across Florida's Panhandle resulted in a rash of wildfires on Monday that ignited in thickets of dead vegetation left in the wake of a 2018 hurricane, forcing the evacuation of hundreds of houses and a nursing home.
- The largest of the fires, known as the Bertha Swamp Road fire, scorched 12,000 acres and was 10% contained as it burned near communities east of Panama City.
- The three fires have forced the evacuation of about 700 homes. A 120-bed veteran's nursing home in Panama City was also evacuated due to the smoke.

*Source: Reuters, March 7, 2022*

### **A \$28 million affordable housing complex is coming to Panama City**

- More affordable housing is coming to the Glenwood community that's rebuilding after the destruction of Hurricane Michael.
- The Park at Massalina held its groundbreaking ceremony Tuesday, beginning construction on a \$28 million affordable housing complex.
- The project will welcome 120 modern-style apartment homes and is expected to take 14 to 16 months, with plans to open by late spring of 2023.

*Source: Panama City News Herald, March 30, 2022*

### **Marcus & Millichap arranges \$6.8 million acquisition financing for retail property in Panama City Beach, Florida**

- Marcus & Millichap Capital Corp. has arranged \$6.8 million in acquisition financing for Villages of Grand Panama.

- The site consists of a 48,000-square-foot retail property located at 1105 Hutchinson Blvd. in Panama City Beach.
- The 19-tenant property sits on 5.1 acres of land and is occupied by an array of tenants including medical, real estate, and professional services uses, as well as two restaurants.

*Source: Shopping Center Business, April 7, 2022*

### **New shopping center bringing Publix, retail space and over 325 new jobs to Panama City North**

- Development projects will continue to grow Panama City North, bringing more businesses and a new grocery store to the area.
- Blackwater Resources LLC is bringing the new Panama City Centre to northern Panama City between U.S. 231 and State 390. The shopping center will include a Publix, a Publix liquor store, 9,800 square feet of adjacent retail space, and outparcels along the highways.
- The Publix is expected to open in fall 2023 and will be the sixth location in Bay County.

*Source: Panama City News Herald, April 14, 2022*

### **Panama City Hospital Expands**

- Seeing a growing need, 24 new inpatient beds are now available at HCA Florida Gulf Coast Hospital.
- “As this community continues to grow and develop and need more healthcare, HCA Florida Gulf Coast is answering that need by expanding our services, adding space for those patients to come here,” CEO Brad Griffin said.
- The addition of the fourth floor brings the hospital’s total bed capacity to 262, with Tuesday marking the move-in day.

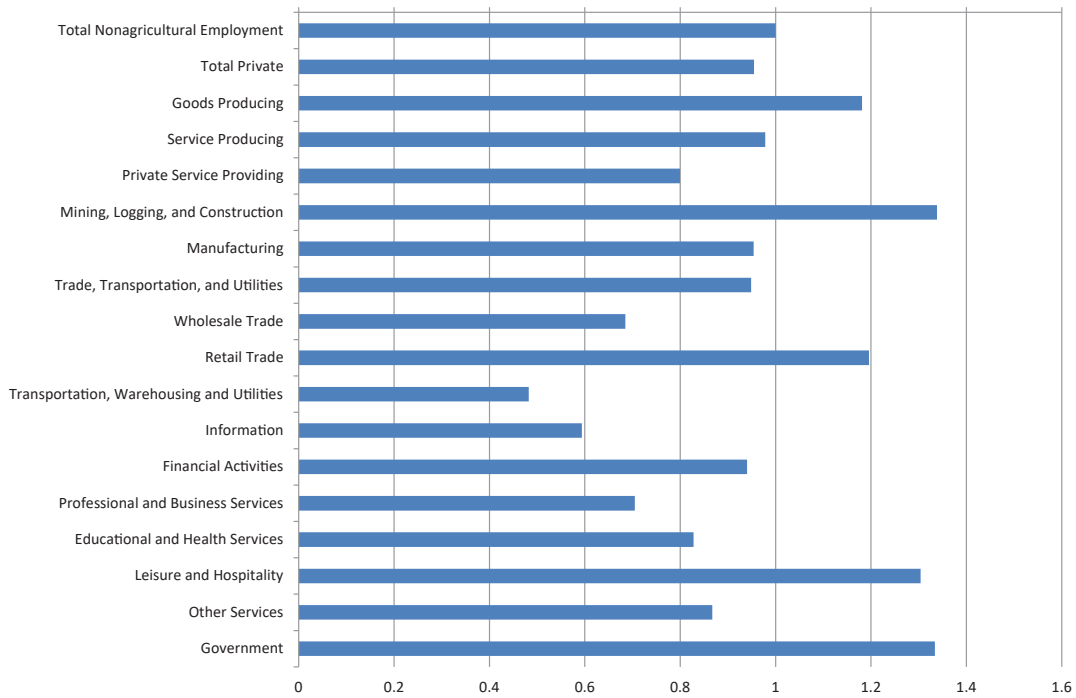
*Source: My Panhandle, May 3, 2022*

### **Bay County awarded \$40 million from FEMA**

- After a two-year-long process, FEMA is giving Bay County \$40 million to repair roads damaged after Hurricane Michael.
- Hundreds of trucks hauling millions of tons of debris for about a year caused most of the damage. The county officials said they plan to start the repair work as soon as possible.
- Trucks hauled more than 19 million cubic yards of debris from across Bay County right after the storm. The heavy trucks took a toll on local roads, causing ruts, divots, and potholes.

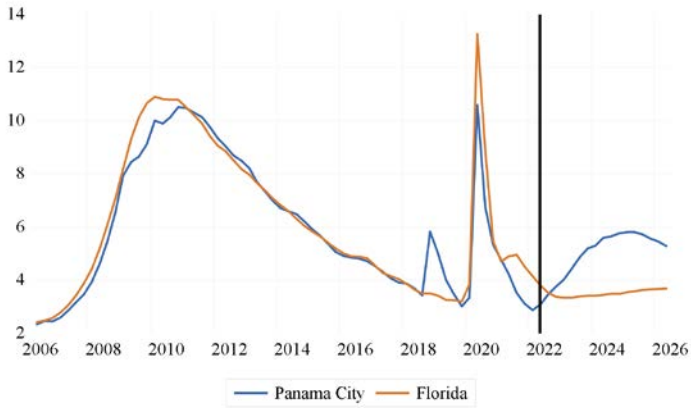
*Source: My Panhandle, May 3, 2022*

### Panama City MSA Industry Location Quotients



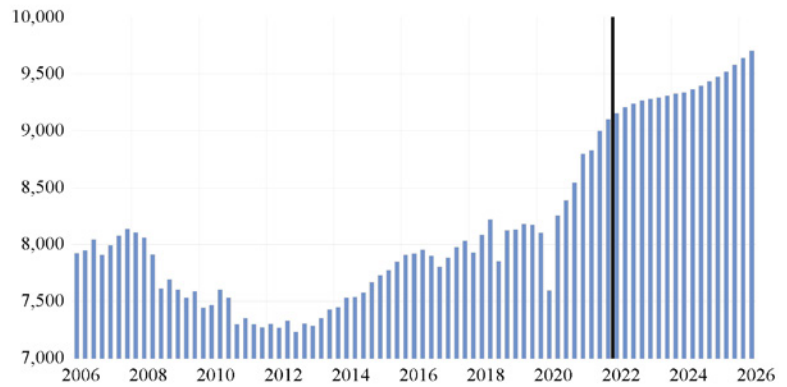
### Panama City & Florida Unemployment

(percent)



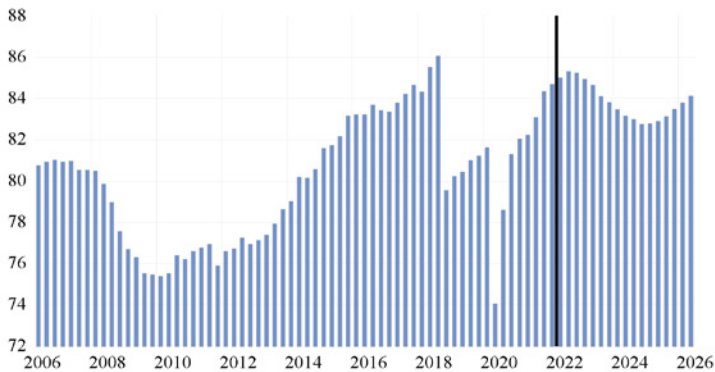
### Panama City Real Gross Metro Product

(\$ millions 2012)



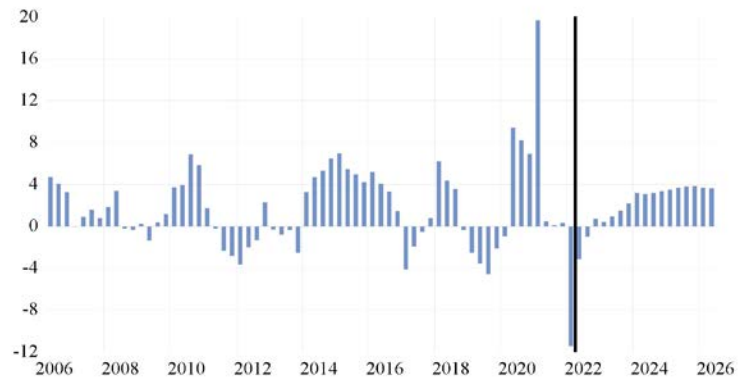
### Panama City Payroll Employment

(thousands)



### Panama City Real Personal Income Growth

(percent change)



## Long Term Outlook for Panama City, FL June 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	8.3	8.6	8.8	9.4	10.3	10.6	10.8	11.2	11.7
Pct Chg Year Ago	1.8	4.3	1.5	6.9	10.0	2.7	2.4	3.7	3.9
Wages and Salaries	3.8	3.9	4.0	4.1	4.7	5.1	5.2	5.4	5.5
Nonwage Income	4.5	4.7	4.7	5.3	5.6	5.4	5.6	5.9	6.1
Real Personal Income (12\$)	8.1	8.4	8.3	8.8	9.3	9.0	9.0	9.2	9.4
Pct Chg Year Ago	1.0	3.5	-1.0	5.6	5.6	-2.8	-0.1	2.0	2.0
Per Capita Income (Ths)	40.4	42.3	45.6	49.3	53.1	53.9	54.9	56.6	58.4
Real Per Capita Income (12\$)	39.6	41.2	43.2	46.2	47.8	45.9	45.6	46.3	46.9
Average Annual Wage (Ths)	43.0	44.5	48.1	50.2	54.7	58.4	60.1	62.6	64.6
Pct Chg Year Ago	0.4	3.4	8.1	4.6	8.9	6.7	3.1	4.0	3.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	84.0	83.9	80.7	78.9	82.9	85.1	84.4	83.1	83.1
Pct Chg Year Ago	0.7	-0.2	-3.8	-2.3	5.1	2.6	-0.8	-1.5	0.0
Manufacturing	3.2	3.1	3.0	3.2	3.4	3.6	3.6	3.6	3.5
Pct Chg Year Ago	-11.6	-4.8	-1.7	4.6	8.4	3.6	0.6	0.2	-1.1
Nonmanufacturing	80.8	80.8	77.7	75.7	79.5	81.5	80.8	79.5	79.5
Pct Chg Year Ago	1.3	0.0	-3.8	-2.5	5.0	2.5	-0.9	-1.6	0.0
Construction & Mining	5.1	5.5	6.9	7.0	7.0	7.0	6.5	6.0	5.8
Pct Chg Year Ago	4.1	7.7	24.9	1.1	-0.3	0.9	-7.1	-7.5	-4.7
Trade, Trans, & Utilities	16.5	16.1	15.7	15.7	16.3	16.9	16.6	15.7	15.1
Pct Chg Year Ago	-0.1	-2.4	-2.0	-0.1	3.6	3.7	-1.6	-5.6	-4.1
Wholesale Trade	2.3	2.3	2.3	2.2	2.3	2.4	2.4	2.4	2.4
Retail Trade	12.1	12.0	11.8	11.8	12.1	12.6	12.5	11.6	10.8
Trans, Wrhsng, & Util	2.1	1.8	1.7	1.8	1.9	1.9	1.8	1.8	1.8
Information	0.9	0.9	0.8	0.7	0.7	0.8	0.7	0.6	0.6
Pct Chg Year Ago	-8.9	1.2	-10.7	-15.2	6.9	17.2	-13.0	-9.5	0.1
Financial Activities	4.4	4.6	4.5	4.7	5.3	5.6	5.5	5.4	5.3
Pct Chg Year Ago	2.9	3.0	-1.9	5.5	12.3	5.7	-2.4	-2.2	-1.6
Prof & Business Services	11.0	10.9	11.1	10.2	10.3	10.0	9.7	9.3	9.8
Pct Chg Year Ago	3.4	-1.0	2.1	-8.8	1.3	-2.8	-3.2	-4.2	5.6
Educ & Health Services	11.6	11.6	9.6	9.7	10.2	10.3	10.3	10.5	10.6
Pct Chg Year Ago	4.5	-0.1	-17.0	0.7	5.5	0.8	0.1	1.8	1.5
Leisure & Hospitality	14.2	14.2	12.9	12.0	13.4	14.4	14.9	15.2	15.4
Pct Chg Year Ago	-0.8	-0.1	-9.0	-7.3	11.9	7.2	3.3	2.4	1.5
Other Services	2.8	2.8	2.7	2.6	2.8	2.8	2.8	2.9	3.0
Pct Chg Year Ago	1.5	0.3	-6.2	-1.6	5.2	1.7	-1.4	4.5	4.9
Federal Government	3.8	3.9	3.7	3.9	4.0	4.0	4.1	4.1	4.1
Pct Chg Year Ago	0.0	1.6	-4.4	4.9	2.3	2.0	2.4	0.3	-1.0
State & Local Government	10.4	10.4	9.8	9.3	9.6	9.6	9.7	9.8	9.8
Pct Chg Year Ago	0.2	-0.7	-5.9	-4.5	2.9	0.4	0.9	0.5	0.4
<b>Other Economic Indicators</b>									
Population (Ths)	204.8	203.8	192.2	189.7	193.8	196.1	197.3	198.2	199.7
Pct Chg Year Ago	0.9	-0.5	-5.7	-1.3	2.1	1.2	0.6	0.5	0.8
Labor Force (Ths)	93.5	93.3	89.0	87.7	91.2	92.5	92.8	92.7	93.2
Percent Change, Year Ago	-0.2	-0.3	-4.6	-1.4	4.0	1.4	0.4	-0.1	0.5
Unemployment Rate (%)	4.2	4.2	3.9	6.5	3.9	3.3	4.6	5.6	5.7
Total Housing Starts	1493.8	1502.3	1703.0	1928.6	2102.5	1741.5	1444.7	1477.6	1494.9
Single-Family	951.7	1104.2	1397.5	1527.3	1466.4	1537.2	981.0	830.0	832.0
Multifamily	542.1	398.1	305.5	401.3	636.1	204.2	463.7	647.6	662.9

**Short Term Outlook for Panama City, FL  
June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	10.4	10.5	10.6	10.7	10.7	10.8	10.8	11.0	11.1	11.2	11.3	11.4	11.5
Pct Chg Year Ago	-2.0	4.5	4.9	3.6	2.6	2.5	2.1	2.6	3.5	3.7	3.9	3.7	3.6
Wages and Salaries	5.0	5.1	5.2	5.2	5.2	5.2	5.2	5.3	5.3	5.3	5.4	5.4	5.5
Nonwage Income	5.4	5.4	5.5	5.5	5.5	5.5	5.6	5.7	5.8	5.8	5.9	6.0	6.0
Real Personal Income (12\$)	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.1	9.1	9.2	9.2	9.2	9.3
Pct Chg Year Ago	-7.7	-1.4	-0.7	-1.0	-0.8	-0.1	0.0	0.7	1.8	2.0	2.2	1.9	1.7
Per Capita Income (Ths)	53.4	53.6	54.1	54.4	54.4	54.6	55.0	55.5	56.1	56.4	56.8	57.2	57.7
Real Per Capita Income (12\$)	46.3	45.9	45.8	45.8	45.5	45.5	45.6	45.9	46.2	46.3	46.4	46.5	46.6
Average Annual Wage (Ths)	57.6	58.2	58.6	59.1	59.5	59.8	60.3	61.0	61.7	62.3	62.9	63.4	63.9
Pct Chg Year Ago	10.8	7.2	5.0	4.2	3.2	2.8	2.8	3.4	3.8	4.2	4.3	3.9	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	84.7	85.0	85.3	85.2	84.9	84.7	84.1	83.8	83.5	83.2	83.0	82.8	82.8
Pct Chg Year Ago	3.2	3.4	2.7	1.0	0.3	-0.4	-1.4	-1.7	-1.7	-1.8	-1.3	-1.3	-0.8
Manufacturing	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Pct Chg Year Ago	4.5	6.6	3.1	0.4	3.1	0.5	-0.6	-0.4	0.1	0.2	0.3	0.4	-0.1
Nonmanufacturing	81.2	81.4	81.7	81.6	81.4	81.1	80.5	80.2	79.9	79.6	79.4	79.2	79.2
Pct Chg Year Ago	3.2	3.2	2.6	1.1	0.2	-0.5	-1.4	-1.7	-1.8	-1.8	-1.4	-1.3	-0.9
Construction & Mining	7.0	7.1	7.0	6.9	6.8	6.6	6.4	6.3	6.2	6.1	6.0	5.9	5.8
Pct Chg Year Ago	2.1	4.2	-1.0	-1.5	-3.6	-7.3	-8.5	-9.0	-8.5	-7.8	-7.0	-6.7	-5.9
Trade, Trans, & Utilities	17.0	16.9	17.0	16.8	16.7	16.8	16.6	16.4	16.1	15.8	15.6	15.3	15.1
Pct Chg Year Ago	4.7	5.0	4.8	0.3	-1.5	-0.5	-2.3	-2.2	-3.7	-5.9	-6.0	-6.7	-6.3
Wholesale Trade	2.3	2.4	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4
Retail Trade	12.7	12.6	12.7	12.5	12.5	12.6	12.4	12.3	12.0	11.6	11.4	11.2	10.9
Trans, Wrhsng, & Util	2.0	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Information	0.8	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.7	0.6	0.7
Pct Chg Year Ago	35.8	34.5	4.2	1.3	-7.7	-14.8	-14.1	-15.6	-15.4	-12.1	-6.9	-2.7	0.7
Financial Activities	5.7	5.6	5.6	5.6	5.6	5.5	5.5	5.4	5.4	5.4	5.4	5.3	5.3
Pct Chg Year Ago	12.6	8.1	3.6	-0.6	-1.8	-1.9	-2.3	-3.5	-3.4	-2.3	-1.8	-1.4	-1.6
Prof & Business Services	9.8	10.0	10.1	10.1	9.9	9.7	9.6	9.4	9.3	9.2	9.2	9.3	9.4
Pct Chg Year Ago	-6.0	-4.8	-2.1	1.9	1.1	-2.2	-5.2	-6.5	-6.3	-5.2	-3.5	-1.7	1.3
Educ & Health Services	10.2	10.2	10.3	10.3	10.3	10.3	10.2	10.3	10.4	10.4	10.5	10.5	10.6
Pct Chg Year Ago	0.3	1.1	1.0	0.7	1.3	0.2	-0.7	-0.4	0.6	1.7	2.5	2.3	1.9
Leisure & Hospitality	14.2	14.3	14.4	14.6	14.7	14.8	14.9	15.0	15.1	15.2	15.3	15.3	15.4
Pct Chg Year Ago	8.5	7.3	8.5	4.8	3.5	3.4	3.3	3.1	3.0	2.4	2.4	1.9	1.7
Other Services	2.8	2.8	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.9	2.9	2.9	3.0
Pct Chg Year Ago	2.9	4.8	1.6	-2.4	-1.1	-2.6	-1.7	-0.1	1.5	4.6	5.8	6.0	6.0
Federal Government	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.1	4.1	4.1
Pct Chg Year Ago	3.0	2.3	2.2	0.5	2.2	3.3	2.5	1.6	1.0	0.4	0.0	-0.3	-0.7
State & Local Government	9.6	9.6	9.6	9.7	9.7	9.7	9.7	9.7	9.7	9.8	9.8	9.8	9.8
Pct Chg Year Ago	0.4	0.3	0.2	0.4	0.4	1.2	1.3	0.8	0.7	0.6	0.2	0.4	0.5
<b>Other Economic Indicators</b>													
Population (Ths)	195.5	196.0	196.3	196.7	197.0	197.2	197.4	197.5	197.7	198.0	198.4	198.8	199.2
Pct Chg Year Ago	1.7	1.3	1.0	0.9	0.8	0.6	0.5	0.4	0.3	0.4	0.5	0.7	0.8
Labor Force (Ths)	92.2	92.4	92.5	92.8	92.9	92.8	92.8	92.8	92.7	92.7	92.6	92.7	92.9
Pct Chg Year Ago	1.6	1.3	1.3	1.4	0.8	0.5	0.3	0.0	-0.1	-0.1	-0.2	-0.1	0.2
Unemployment Rate (%)	2.9	3.1	3.5	3.8	4.0	4.4	4.9	5.2	5.3	5.6	5.6	5.8	5.8
Total Housing Starts	1943.0	1856.7	1661.3	1504.9	1458.6	1434.1	1438.3	1447.6	1455.8	1452.8	1496.7	1504.9	1505.9
Single-Family	1893.5	1615.4	1417.8	1222.3	1099.0	1012.7	938.0	874.2	826.4	814.5	841.7	837.4	838.2
Multifamily	49.5	241.3	243.5	282.6	359.6	421.4	500.3	573.5	629.5	638.3	654.9	667.6	667.6



## 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 236,774 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.4% as of May 2022, not seasonally adjusted. This amounts to 5,655 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 \$20,271.51. Average annual wage growth will be 5.5 percent, leading to an average annual wage of \$61,900. Personal income growth will be 5.0 percent, placing the per capita income level at \$47,200. Pensacola’s population will grow by an average rate of 0.9%, lower than the state average.

Employment growth in the MSA will rise by 1.3 percent, and the unemployment rate will be one of the lowest in the state, at 4.4 percent.

The Leisure & Hospitality sector will be the fastest growing sector in Pensacola with a 5.1 percent average

annual growth rate. The Financial Services sector will grow at the second-fastest rate in the MSA at 4.1 percent. The Other Services sectors will place third at 1.9 percent average annual growth.

## METRO NEWS SUMMARIES

### **Pensacola Beach sees ‘monster’ spring break season**

- Escambia County officials provided preliminary data that suggests the turnout this spring break season will easily eclipse the 2020 and 2021 seasons, both of which occurred under the cloud of the COVID-19 pandemic.
- Looking at data for mid-March, many more vehicles have already passed over the Bob Sikes Toll Bridge to Pensacola Beach this season compared to the past two years, according to Escambia County spokeswoman Andie Gibson.
- The recent crowds were a welcome sight for the Pensacola Beach business community, many of whom are still feeling the lasting economic effects of the pandemic and the temporary closure of the Three Mile Bridge prompted by damage from loose construction barges during Hurricane Sally in 2020.

*Source: Pensacola News Journal, March 21, 2022*

### **East Hill Coffee Co. brings online coffee subscription service to Pensacola with delivery**

- If you’re a coffee lover Pensacola’s latest business may be everything you’ve dreamed of. Through East Hill Coffee Co., customers will now be able to have premium beans that have been roasted in Pensacola delivered by the bag either through a one-time purchase or monthly subscription model.
- Started by two avid coffee drinkers, co-owners Tucker Massey and Jimmy O’Donovan felt creating a business to connect people with good coffee was a natural endeavor.
- Even though the operation will be based locally, they will be able to ship their coffee to people

all over the country. He wanted the name of the business to be a representation of where he, and the coffee, were made. “I’m from East Hill, I’ve lived in East Hill and grew up in East Hill my entire life, so that’s kind of where the name originated from,” Massey said. “We wanted to create a community-based business and offer an easy and affordable way to get coffee to your doorstep.”

*Source: Pensacola News Journal, March 31, 2022*

### **Pensacola airport sees 40% increase in flights as planning continues for \$70M expansion**

- The Pensacola International Airport has been seeing a surge in popularity, with 40% more passengers taking flight in March than at the same time in 2021. The numbers are a testament to strong tourism in the area, increased population and the continuation of a pent-up travel demand brought on by the pandemic, according to Pensacola International Airport Air Service Development Manager Erica Grancagnolo.
- The airport is entering the summer season where additional seasonal routes are added, including a new nonstop American Airlines route to Boston. Spirit Airlines started last year with numerous sought-after Florida routes, such as to Orlando and increased options to Tampa and Miami, according to Grancagnolo.
- Longer term, the airport is in the initial stages of planning for a \$70 million new concourse that would add five new gates, compared to 12 currently. The new design would also accommodate larger aircraft like the Boeing 737.

*Source: Pensacola News Journal, April 5, 2022*

### **Pensacola Real Estate Market Sees Influx of Multimillion Dollar Homes**

- It used to be that multimillion-dollar home listings in the Pensacola area were fairly few and far between, but as the area’s real estate market

takes off, Realtors say the luxury market is commanding higher prices and more listings.

- Before 2021, Pensacola Association of Realtors statistics showed that only five homes had ever sold for more than \$3 million. Now, the last 90 days alone have seen more than a dozen new listings in Escambia and Santa Rosa counties priced at or above \$3 million on real estate website Zillow.
- Even with more homes in the multimillion range, Berkshire Hathaway Realtor Sherlyn Waghalter said there isn’t enough inventory to meet demand. With a steady stream of buyers interested from places like New York and California, they’re often seeking waterfront properties that are not in huge supply.

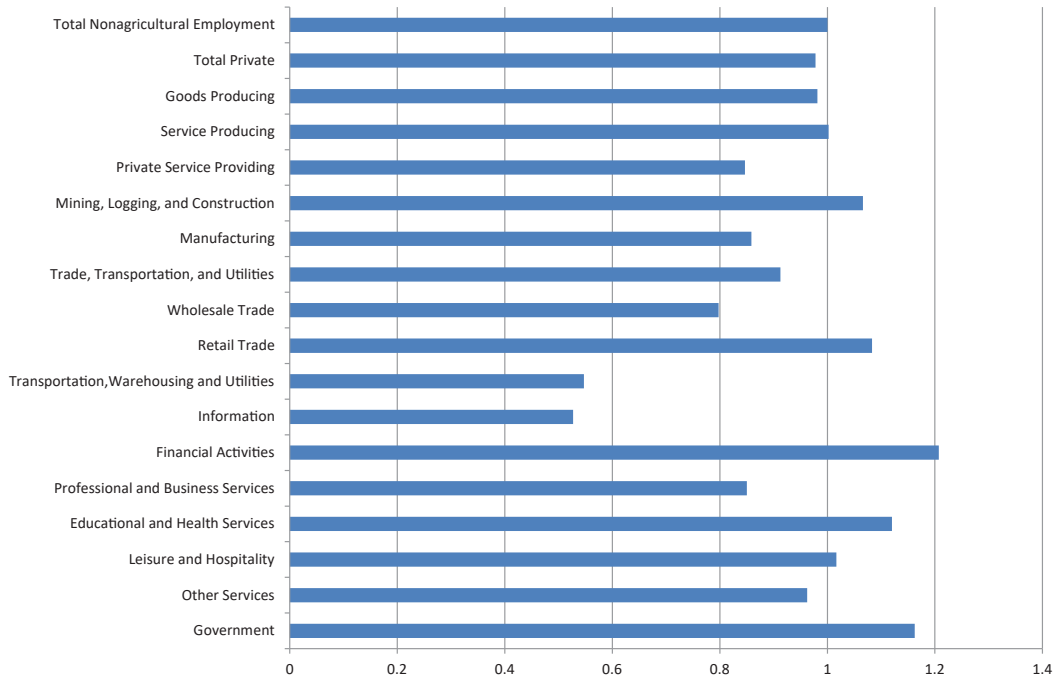
*Source: Pensacola News Journal, April 20, 2022*

### **Pensacola Beach businesses expect record setting summer crowds**

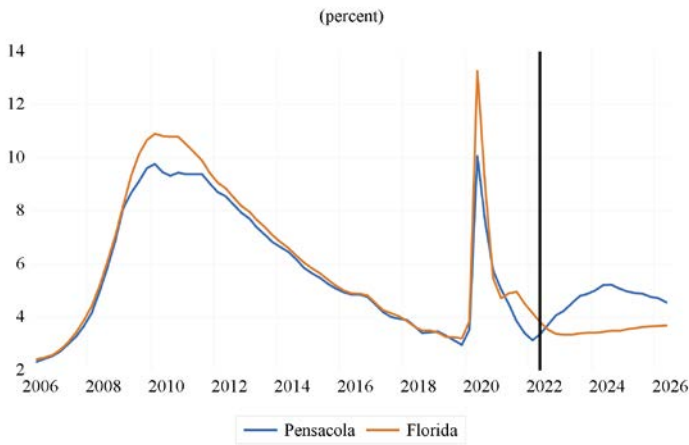
- Coming off a record-setting spring break season, many local businesses on Pensacola Beach are expecting to remain busy throughout an expected record-setting summer due to pent-up demand in the tourism sector.
- Over Memorial Day weekend, many hotels, restaurants, and bars were welcoming big crowds of tourists and visitors, and city officials warned people of long lines and traffic.
- Hotels and motels like the Paradise Inn were full. A room at Paradise Inn on Memorial Day weekend ran at about \$289 a night.

*Source: Pensacola News Journal, May 27, 2022*

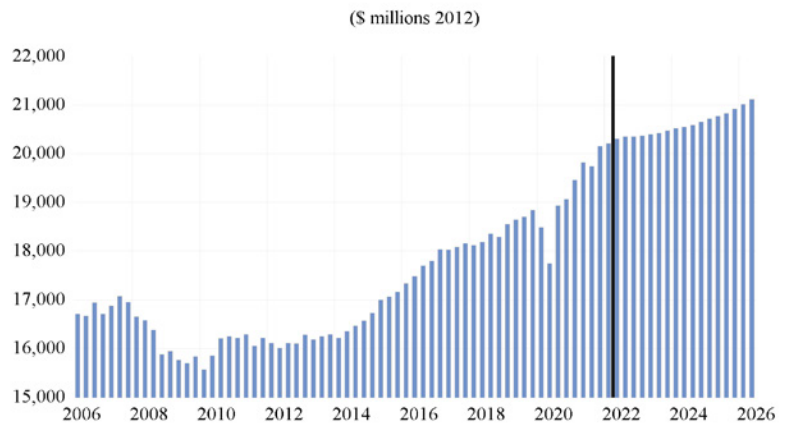
### Pensacola - Ferry Pass - Brent MSA Industry Location Quotients



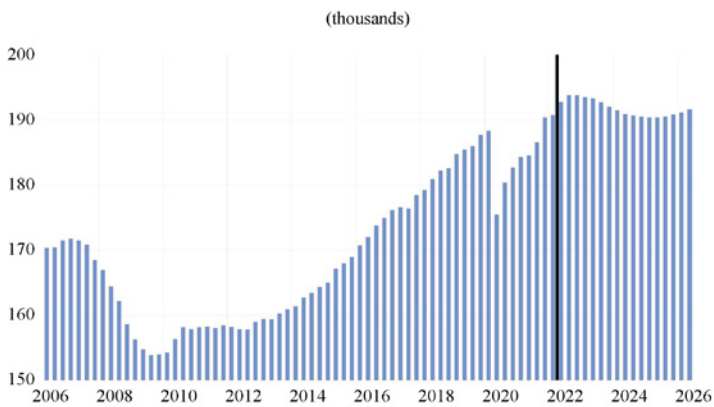
### Pensacola & Florida Unemployment



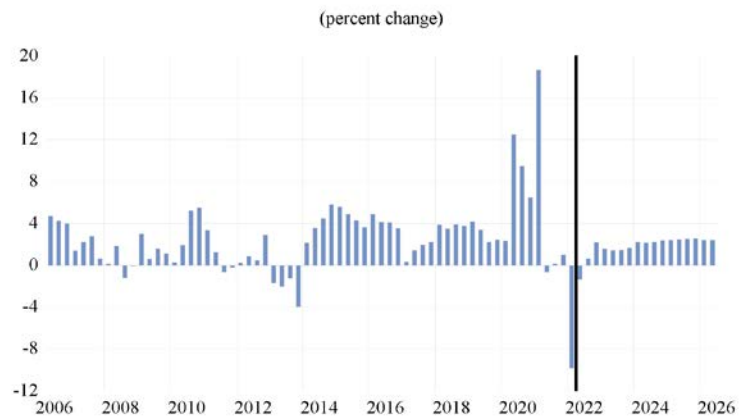
### Pensacola Real Gross Metro Product



### Pensacola Payroll Employment



### Pensacola Real Personal Income Growth



**Long Term Outlook for Pensacola-Ferry Pass-Brent, FL  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	20.9	21.7	22.8	24.6	26.9	27.9	28.8	29.9	31.0
Pct Chg Year Ago	5.7	3.6	5.4	8.0	9.2	3.8	3.3	3.6	3.7
Wages and Salaries	9.1	9.4	10.0	10.4	11.6	12.8	13.1	13.4	13.7
Nonwage Income	11.8	12.3	12.8	14.2	15.3	15.1	15.8	16.5	17.3
Real Personal Income (12\$)	20.3	21.0	22.1	23.6	24.8	24.3	24.5	25.0	25.5
Pct Chg Year Ago	3.9	3.5	5.2	6.9	4.8	-1.8	0.8	2.0	1.8
Per Capita Income (Ths)	42.7	43.6	45.2	48.1	52.0	53.7	54.9	56.4	58.0
Real Per Capita Income (12\$)	41.5	42.3	43.8	46.2	48.0	46.9	46.8	47.2	47.6
Average Annual Wage (Ths)	47.0	48.0	49.8	53.0	57.7	61.5	63.1	65.4	67.3
Pct Chg Year Ago	3.3	2.2	3.8	6.2	8.9	6.7	2.6	3.7	2.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	176.9	181.2	186.0	181.7	186.4	192.8	192.9	190.9	190.5
Pct Chg Year Ago	2.3	2.4	2.6	-2.3	2.6	3.4	0.1	-1.0	-0.2
Manufacturing	6.1	6.5	7.1	6.9	7.2	7.4	7.5	7.2	7.0
Pct Chg Year Ago	-2.0	5.2	9.7	-2.3	4.1	2.5	1.7	-4.0	-2.9
Nonmanufacturing	170.7	174.8	178.9	174.8	179.2	185.4	185.4	183.7	183.5
Pct Chg Year Ago	2.5	2.4	2.4	-2.3	2.5	3.4	0.0	-0.9	-0.1
Construction & Mining	11.5	11.7	12.2	12.0	12.7	13.0	12.5	11.9	11.5
Pct Chg Year Ago	6.1	1.7	4.3	-1.3	5.3	3.0	-3.9	-5.4	-3.1
Trade, Trans, & Utilities	33.2	33.6	33.8	33.5	34.7	36.6	35.1	33.7	32.8
Pct Chg Year Ago	2.1	1.4	0.4	-0.8	3.7	5.5	-4.2	-4.1	-2.4
Wholesale Trade	5.6	5.7	5.7	5.7	6.0	6.3	6.3	6.3	6.4
Retail Trade	23.4	23.8	23.8	23.5	24.1	25.6	24.2	22.8	21.9
Trans, Wrhsng, & Util	4.1	4.2	4.3	4.3	4.6	4.7	4.6	4.6	4.6
Information	1.9	1.8	1.7	1.5	1.5	1.6	1.5	1.4	1.4
Pct Chg Year Ago	-5.8	-8.1	-4.7	-9.5	0.7	6.3	-7.5	-7.0	-0.6
Financial Activities	12.9	14.0	14.9	15.2	15.3	16.4	17.2	17.8	18.0
Pct Chg Year Ago	5.1	8.4	6.3	1.8	1.0	6.8	4.8	3.6	1.3
Prof & Business Services	22.7	24.3	24.4	24.5	25.8	26.3	25.0	23.2	23.3
Pct Chg Year Ago	1.0	6.9	0.5	0.5	5.3	2.2	-5.0	-7.2	0.1
Educ & Health Services	29.9	30.2	31.0	30.5	30.8	31.1	31.6	32.5	32.7
Pct Chg Year Ago	2.1	0.8	2.8	-1.6	0.8	1.1	1.8	2.5	0.7
Leisure & Hospitality	24.1	24.6	25.8	22.8	24.0	25.6	27.3	27.7	27.9
Pct Chg Year Ago	5.3	1.8	4.9	-11.7	5.6	6.6	6.7	1.5	0.7
Other Services	6.2	6.3	6.6	6.5	6.9	7.0	6.9	7.1	7.3
Pct Chg Year Ago	3.6	2.2	4.1	-0.5	5.1	1.1	-1.1	2.5	3.7
Federal Government	6.6	6.6	6.6	6.8	6.7	6.8	6.9	6.9	6.8
Pct Chg Year Ago	-0.7	-0.6	1.1	2.8	-1.2	0.7	2.4	-0.1	-1.8
State & Local Government	21.7	21.8	22.0	21.5	20.8	20.9	21.3	21.6	21.8
Pct Chg Year Ago	0.5	0.4	0.8	-2.3	-3.1	0.6	1.7	1.4	1.0
<b>Other Economic Indicators</b>									
Population (Ths)	489.0	496.2	504.6	511.9	516.7	519.5	524.6	529.9	534.7
Pct Chg Year Ago	1.3	1.5	1.7	1.4	0.9	0.5	1.0	1.0	0.9
Labor Force (Ths)	219.4	222.6	226.7	226.5	230.7	237.9	243.0	243.4	242.5
Percent Change, Year Ago	1.2	1.5	1.8	-0.1	1.9	3.1	2.2	0.2	-0.4
Unemployment Rate (%)	4.2	3.6	3.2	6.7	4.2	3.6	4.6	5.1	4.9
Total Housing Starts	2668.3	2483.2	3319.8	4101.9	3502.4	3976.0	2980.6	2613.2	2615.2
Single-Family	2637.4	2450.5	2779.7	3889.0	3242.2	3380.6	2749.5	2411.4	2407.2
Multifamily	30.9	32.8	540.1	212.9	260.2	595.4	231.2	201.8	208.0

**Short Term Outlook for Pensacola-Ferry Pass-Brent, FL  
June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	27.4	27.8	28.1	28.3	28.5	28.7	28.9	29.2	29.5	29.7	30.0	30.3	30.6
Pct Chg Year Ago	-1.2	5.5	6.1	4.9	4.0	3.4	2.8	3.1	3.6	3.6	3.7	3.6	3.6
Wages and Salaries	12.5	12.7	12.9	12.9	13.0	13.0	13.1	13.2	13.3	13.3	13.4	13.5	13.6
Nonwage Income	14.9	15.0	15.3	15.4	15.5	15.7	15.8	16.0	16.2	16.4	16.6	16.8	17.0
Real Personal Income (12\$)	24.3	24.3	24.4	24.4	24.4	24.5	24.6	24.7	24.9	25.0	25.1	25.2	25.3
Pct Chg Year Ago	-7.0	-0.4	0.5	0.2	0.5	0.7	0.7	1.2	1.9	2.0	2.0	1.9	1.7
Per Capita Income (Ths)	52.8	53.5	54.1	54.4	54.5	54.8	55.1	55.5	55.9	56.2	56.5	56.9	57.3
Real Per Capita Income (12\$)	46.8	46.8	46.9	46.9	46.7	46.7	46.8	46.9	47.1	47.2	47.3	47.4	47.5
Average Annual Wage (Ths)	60.9	61.4	61.7	62.1	62.5	62.8	63.2	64.0	64.6	65.2	65.7	66.2	66.7
Pct Chg Year Ago	10.7	7.3	5.1	4.0	2.6	2.3	2.4	3.0	3.4	3.8	3.9	3.5	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	190.7	192.8	193.8	193.8	193.5	193.3	192.7	192.0	191.5	190.9	190.7	190.5	190.4
Pct Chg Year Ago	3.5	4.5	3.9	1.8	1.4	0.3	-0.5	-0.9	-1.0	-1.2	-1.1	-0.8	-0.6
Manufacturing	7.1	7.4	7.5	7.6	7.6	7.5	7.5	7.4	7.3	7.3	7.2	7.1	7.0
Pct Chg Year Ago	-1.7	2.8	4.2	4.8	6.4	2.5	0.2	-2.1	-3.0	-3.8	-4.4	-4.7	-4.0
Nonmanufacturing	183.6	185.5	186.3	186.2	185.9	185.8	185.2	184.6	184.2	183.7	183.5	183.4	183.3
Pct Chg Year Ago	3.7	4.6	3.9	1.7	1.2	0.2	-0.6	-0.9	-0.9	-1.1	-0.9	-0.6	-0.4
Construction & Mining	12.9	13.2	13.1	13.0	12.8	12.7	12.4	12.2	12.1	11.9	11.8	11.7	11.6
Pct Chg Year Ago	2.4	3.9	3.7	2.2	-0.4	-3.8	-5.2	-6.0	-6.0	-5.8	-5.1	-4.5	-3.8
Trade, Trans, & Utilities	36.8	36.9	36.9	35.9	35.4	35.3	34.9	34.7	34.3	33.7	33.4	33.2	33.0
Pct Chg Year Ago	7.6	8.1	5.9	0.5	-3.8	-4.3	-5.5	-3.4	-2.9	-4.8	-4.2	-4.3	-4.0
Wholesale Trade	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.4
Retail Trade	25.8	25.9	25.9	25.0	24.4	24.5	24.1	23.9	23.5	22.8	22.5	22.3	22.0
Trans, Wrhsng, & Util	4.7	4.7	4.7	4.6	4.6	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6
Information	1.6	1.7	1.6	1.6	1.6	1.6	1.5	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	7.2	13.3	3.1	2.1	-1.2	-8.7	-8.7	-11.2	-11.2	-9.2	-5.0	-1.9	0.2
Financial Activities	16.2	16.3	16.4	16.6	17.0	17.1	17.2	17.4	17.6	17.8	17.8	17.9	18.0
Pct Chg Year Ago	8.0	7.6	6.7	5.2	4.8	4.9	4.8	4.6	3.4	4.3	3.6	3.1	2.3
Prof & Business Services	26.0	26.4	26.6	26.4	26.1	25.3	24.6	24.1	23.6	23.3	23.0	23.0	23.0
Pct Chg Year Ago	3.1	4.9	3.8	-2.7	0.2	-4.0	-7.3	-8.8	-9.5	-8.0	-6.4	-4.6	-2.6
Educ & Health Services	30.9	31.0	31.2	31.3	31.4	31.5	31.7	31.9	32.3	32.5	32.5	32.6	32.6
Pct Chg Year Ago	0.0	1.3	1.9	1.1	1.8	1.6	1.6	2.1	2.8	2.9	2.6	1.9	1.1
Leisure & Hospitality	24.9	25.4	25.7	26.5	26.6	27.2	27.7	27.7	27.5	27.7	27.8	28.0	27.9
Pct Chg Year Ago	8.3	6.5	5.2	6.6	6.9	7.2	8.1	4.5	3.3	1.5	0.4	1.1	1.4
Other Services	6.9	7.0	7.0	7.0	7.0	6.9	6.9	6.9	6.9	7.0	7.1	7.2	7.2
Pct Chg Year Ago	1.0	1.0	1.1	1.5	1.0	-1.9	-2.2	-1.1	0.0	2.4	3.5	4.2	4.2
Federal Government	6.7	6.7	6.8	6.9	6.9	6.9	6.9	7.0	7.0	6.9	6.9	6.9	6.9
Pct Chg Year Ago	-1.0	-0.1	3.0	0.9	2.6	3.1	2.3	1.4	0.8	0.1	-0.5	-0.9	-1.5
State & Local Government	20.7	20.8	21.0	21.1	21.1	21.3	21.3	21.4	21.4	21.5	21.6	21.7	21.8
Pct Chg Year Ago	-1.7	1.1	1.2	1.8	1.9	2.1	1.6	1.4	1.4	1.2	1.3	1.5	1.4
<b>Other Economic Indicators</b>													
Population (Ths)	518.2	519.0	519.8	520.9	522.5	523.9	525.4	526.8	528.0	529.3	530.5	531.8	533.0
Pct Chg Year Ago	0.6	0.5	0.5	0.6	0.8	1.0	1.1	1.1	1.1	1.0	1.0	1.0	0.9
Labor Force (Ths)	234.3	236.7	239.3	241.2	242.1	243.0	243.4	243.7	243.7	243.6	243.4	243.1	242.6
Pct Chg Year Ago	2.5	3.0	3.3	3.6	3.3	2.7	1.7	1.0	0.6	0.2	0.0	-0.2	-0.4
Unemployment Rate (%)	3.1	3.4	3.7	4.1	4.2	4.5	4.8	4.9	5.0	5.2	5.2	5.1	5.0
Total Housing Starts	4512.0	4216.3	3748.8	3426.8	3206.6	3045.3	2912.5	2758.1	2608.5	2584.1	2631.6	2628.6	2630.4
Single-Family	3766.0	3457.3	3258.8	3040.4	2911.7	2810.5	2720.2	2555.4	2417.7	2383.9	2426.3	2417.7	2420.3
Multifamily	746.0	759.0	490.0	386.4	294.9	234.8	192.4	202.7	190.8	200.2	205.4	210.9	210.1

## 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 230,688 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of May 2022, not seasonally adjusted. This amounts to 6,060 unemployed people (Florida Research and Economic Database).

## OUTLOOK SUMMARIES

The Port St. Lucie Metropolitan Statistical Area (MSA) is expected to show mixed levels of growth in its economic indicators. Port St. Lucie's Gross Metro Product will be \$17,296.61. Average annual wage growth of 5.4 percent will lead to an average annual wage of \$58,300, ranking twentieth in the state. Personal incomes will grow by 4.8 percent. This will lead to a per capita income level of \$55,100, the sixth highest in the state. Population growth will average 1.6 percent.

Port St. Lucie will rank third in the state for employment growth, with growth expected to average a rate of 2.0 percent annually. The unemployment rate is estimated to average 5.1 percent, higher than the state average.

The Leisure & Hospitality sector will lead Port St. Lucie at an average annual growth rate at 6.8 percent. The Other Services sector and the Financial sector will expand at respective rates of 3.8 percent and 3.0 percent.

## METRO NEWS SUMMARIES

### **Port St. Lucie finally buys 21 acres at City Center; developing a master plan is next**

- The city purchased 21 acres for its City Center project Thursday, marking the beginning of a new development plan for eastern Port St. Lucie.
- Port St. Lucie paid the \$450,000 for the 22 parcels after the properties had been tangled in legal disputes for years. The property had been under control of the Securities and Exchange Commission for more than six years after the federal government charged former owner and developer Lily Zhong with defrauding investors.
- The land surrounds the MIDFLORIDA Credit Union Event Center from U.S. 1 to Walton Road. Eventual development likely will be mixed-use, Mayor Shannon Martin said, meaning the area has potential to become a walkable, downtown-like project with hotels, housing, and shopping.

*Source: TC Palm, March 11, 2022*

### **'Boat Builders Row' in St. Lucie County could get new business, but its name is still a secret**

- The manufacturer may build a 100,000-square-foot facility on St. Lucie Boulevard, also the location of Pursuit Boats and Maverick Boat Group, which was acquired by Pursuit's parent company, Malibu Boats, last year for \$150 million.
- Boat manufacturing is becoming a popular industry in the county, evidenced by Maverick Boat Group's \$6.7 million expansion on St. Lucie Boulevard in 2018, Pursuit Boat's \$17 million expansion that broke ground in 2019, and Contendor Boat's expansion to Fort Pierce in 2021.
- Construction is expected to cost \$10 million, according to the EDC. The facility would create 170 jobs paying \$23.39 per hour, which is about 113% of the county's average wage, Tesch said.

*Source: TC Palm, March 16, 2022*

### **Sprouts Farmers Market opens its newest grocery store in the St. Lucie West area of PSL**

- The long-awaited Sprouts Farmers Market will open in Port St. Lucie at 1798 St. Lucie West Blvd., just east of the Interstate 95 exit near the Peacock Boulevard intersection.
- The Phoenix-based retailer had planned to open in fall 2021 but faced construction setbacks and supply chain issues caused by the coronavirus pandemic, said company spokesperson Kalia Pang.
- Sprouts features a large produce section in the center of the store and a deli with prepared entrees and side dishes, butcher shop and fish market.

*Source: TC Palm, April 14, 2022*

### **Cheney Brothers Breaks Ground on New Warehouse in Port St. Lucie**

- Food service distributor ‘Cheney Brothers’ broke ground Wednesday morning on the first phase of a 367,427-square-foot distribution and food storage warehouse in Port St. Lucie. It’s being built on SW Anthony F. Sansone Boulevard in Legacy Park at Tradition, with construction expected to be completed in mid-2023.
- The new distribution center will be constructed on 53 acres fronting Interstate 95, joining FedEx Ground and an Amazon delivery station in the industrial park. When completed, the facility will service the restaurants, clubs, and hotels in the region, and provide a safety net for supplies, if needed, when hurricanes strike.
- Cheney Brothers plans on investing at least \$65 million in the facility which will include refrigeration and freezer space, a test kitchen, ancillary offices, 46 loading docks and a fueling station. The warehouse will employ at least 275 people. The company expects to pay estimated wages per employee more than \$55,000, plus benefits. That is about 35% higher than the St. Lucie County average wage.

*Source: WQCS, April 20, 2022*

### **Fort Pierce, St. Lucie County asking voters to renew tax-abatement program Aug. 23**

- Fort Pierce and St. Lucie County will be asking voters to renew their tax-abatement programs for another 10 years at the Aug. 23 primary election. The ad valorem tax-exemption program is an economic-development tool that provides performance-based incentives to encourage new construction, capital investment and job creation.
- The program does not affect homeowners’ property taxes. Companies, however, still pay school and fire-district taxes and taxes assessed by agencies such as the Children’s Services Council and Florida Inland Navigation District. To qualify for the temporary tax breaks, a company must meet requirements while it builds a new facility and purchases equipment.
- In St. Lucie County between 2012 and 2021, ten companies created 1,020 new jobs and were abated roughly \$3.1 million in taxes through the program, according to records.

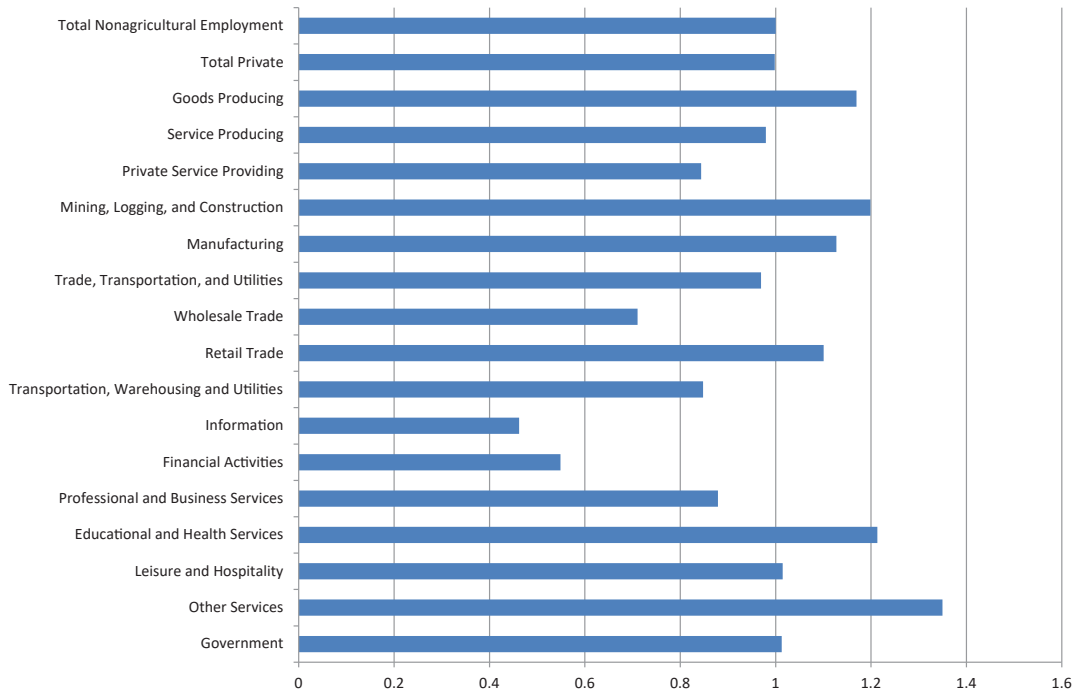
*Source: TC Palm, May 17, 2022*

### **Record-breaking 1.1 million-square-foot logistics center to be largest building in St. Lucie**

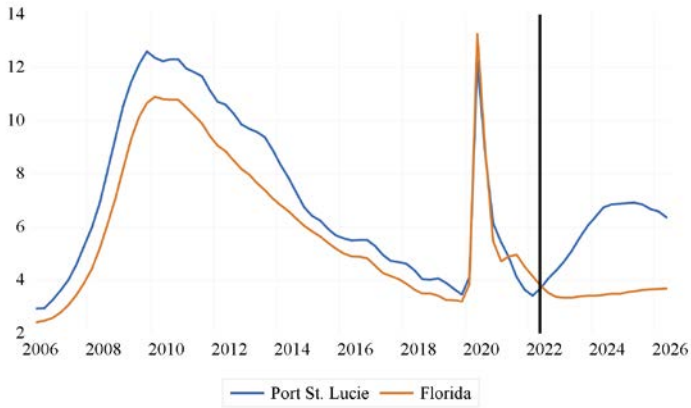
- Atlanta-based real estate company Stonemont Financial Group Wednesday broke ground on the South Florida Logistics Center 95, which consists of a 1.1 million-square-foot building and a 245,300 square-foot rear-load facility, at the Orange Avenue and South Kings Highway intersection.
- As of Thursday, there are no tenants yet, but some large distribution and Fortune 500 companies have shown interest. The desire for many of those interested companies, according to developers, is to be near South Florida’s rapidly growing population and have easy access to northern ports in Jacksonville and Savannah.
- Local leaders praised the project and the projected 898 jobs it’s expected to create - an estimate generated by the U.S. Energy Information Administration - especially since 62% of the workforce commutes out of the county for work, according to County Commission Chair Sean Mitchell.

*Source: TC Palm, May 27, 2022*

### Port St. Lucie MSA Industry Location Quotients

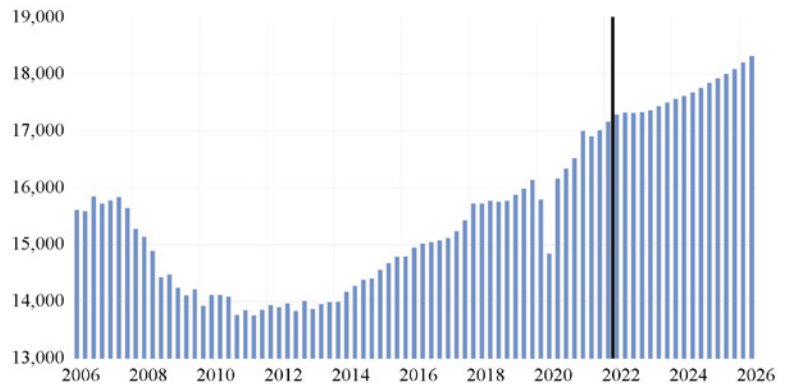


### Port St. Lucie & Florida Unemployment



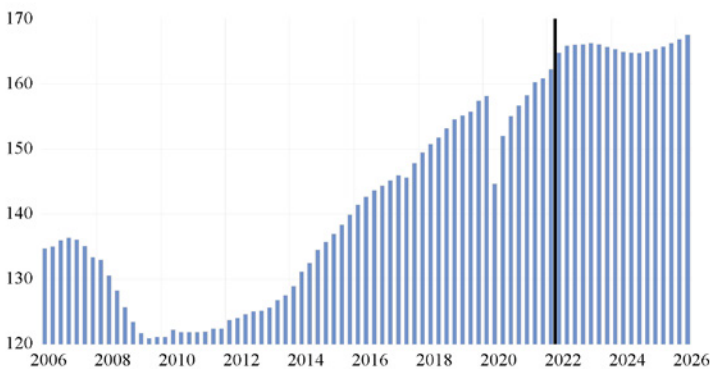
### Port St. Lucie Real Gross Metro Product

(\$ millions 2012)



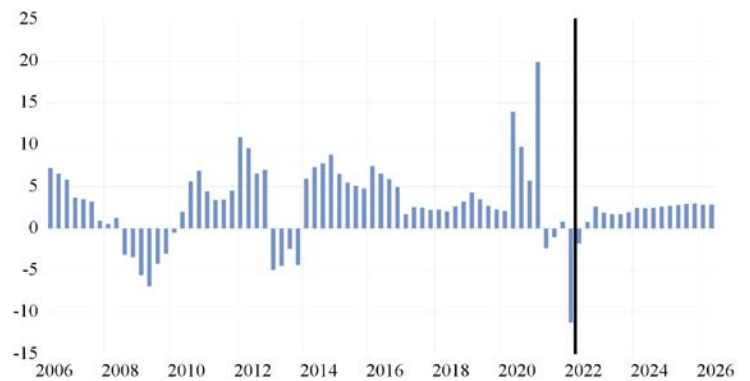
### Port St. Lucie Payroll Employment

(thousands)



### Port St. Lucie Real Personal Income Growth

(percent change)





## Long Term Outlook for Port St. Lucie, FL June 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	25.2	26.4	27.7	29.3	31.7	32.6	34.0	35.2	36.7
Pct Chg Year Ago	6.3	4.8	4.7	5.7	8.1	3.1	4.0	3.8	4.0
Wages and Salaries	6.5	6.9	7.3	7.6	8.7	9.6	9.9	10.2	10.5
Nonwage Income	18.7	19.5	20.4	21.7	23.0	23.0	24.0	25.1	26.1
Real Personal Income (12\$)	23.8	24.5	26.2	27.4	28.5	27.8	28.2	28.8	29.4
Pct Chg Year Ago	5.7	3.1	7.1	4.5	3.9	-2.4	1.5	2.1	2.1
Per Capita Income (Ths)	54.1	55.9	57.5	59.6	62.8	63.7	65.5	67.4	69.4
Real Per Capita Income (12\$)	50.9	51.7	54.5	55.8	56.5	54.3	54.4	55.1	55.6
Average Annual Wage (Ths)	44.3	45.4	46.9	49.8	54.2	58.0	59.4	61.4	63.2
Pct Chg Year Ago	2.7	2.3	3.3	6.2	9.0	7.0	2.4	3.4	2.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	146.1	151.3	155.7	152.5	159.0	164.7	166.0	164.9	165.6
Pct Chg Year Ago	2.2	3.5	2.9	-2.1	4.3	3.6	0.8	-0.7	0.4
Manufacturing	6.8	7.0	7.5	7.4	7.7	8.3	8.5	8.2	8.1
Pct Chg Year Ago	3.4	2.5	8.3	-1.7	3.7	8.3	2.2	-3.1	-2.1
Nonmanufacturing	139.3	144.3	148.2	145.1	151.4	156.4	157.5	156.7	157.5
Pct Chg Year Ago	2.1	3.6	2.7	-2.1	4.3	3.4	0.7	-0.5	0.5
Construction & Mining	10.2	11.3	12.0	12.3	12.6	12.8	12.7	12.4	12.2
Pct Chg Year Ago	4.1	10.6	5.9	2.3	2.9	1.4	-1.2	-2.4	-0.9
Trade, Trans, & Utilities	31.0	31.2	31.0	31.3	32.7	33.3	31.9	30.6	30.0
Pct Chg Year Ago	0.6	0.7	-0.6	0.8	4.6	1.9	-4.3	-4.1	-2.0
Wholesale Trade	5.3	5.1	5.2	5.0	4.9	4.9	5.1	5.2	5.4
Retail Trade	21.3	21.5	21.2	20.9	21.9	22.2	20.9	19.4	18.6
Trans, Wrhsng, & Util	4.5	4.6	4.6	5.3	6.0	6.2	5.9	6.0	6.1
Information	1.3	1.2	1.2	1.1	1.2	1.2	1.2	1.1	1.1
Pct Chg Year Ago	-1.2	-5.2	-1.4	-9.1	6.9	5.9	-6.0	-5.3	1.1
Financial Activities	5.6	5.5	5.9	6.0	6.2	6.4	6.7	6.8	6.8
Pct Chg Year Ago	2.4	-0.6	7.1	1.7	2.5	3.6	4.0	2.2	0.7
Prof & Business Services	17.6	19.2	20.7	22.0	23.2	24.2	23.7	22.8	23.2
Pct Chg Year Ago	3.5	9.0	8.1	5.9	5.5	4.4	-2.0	-3.6	1.6
Educ & Health Services	26.8	27.6	28.6	27.8	28.3	28.8	29.4	30.3	30.8
Pct Chg Year Ago	4.3	2.8	3.7	-2.8	1.7	1.8	2.0	3.1	1.6
Leisure & Hospitality	19.3	20.5	20.9	18.0	20.2	21.6	23.3	23.3	23.3
Pct Chg Year Ago	3.9	6.0	2.3	-14.1	12.3	7.0	7.8	0.1	0.0
Other Services	8.0	8.2	8.0	7.6	8.0	8.4	8.4	8.8	9.2
Pct Chg Year Ago	-2.0	2.3	-2.1	-5.6	6.1	4.5	0.5	4.0	4.6
Federal Government	1.0	1.0	1.0	1.1	1.0	1.0	1.1	1.0	1.0
Pct Chg Year Ago	0.1	0.0	2.5	4.8	-6.3	4.1	1.5	-1.6	-1.5
State & Local Government	18.5	18.6	18.7	18.0	18.0	18.6	19.3	19.6	19.8
Pct Chg Year Ago	-0.2	0.7	0.6	-3.8	0.0	3.5	3.6	1.5	1.0
<b>Other Economic Indicators</b>									
Population (Ths)	466.4	473.5	481.3	491.7	504.3	512.1	518.3	523.1	528.5
Pct Chg Year Ago	1.7	1.5	1.6	2.2	2.6	1.5	1.2	0.9	1.0
Labor Force (Ths)	209.6	213.9	218.1	218.2	223.9	228.7	232.9	232.8	233.1
Percent Change, Year Ago	1.9	2.1	1.9	0.0	2.6	2.2	1.8	0.0	0.1
Unemployment Rate (%)	4.9	4.3	3.8	7.8	4.5	3.9	5.4	6.7	6.8
Total Housing Starts	2158.0	3585.9	4093.5	4957.6	6779.2	6186.2	4484.7	4232.1	4275.7
Single-Family	2084.9	2793.8	3568.2	4600.2	5678.7	4635.4	3463.6	3288.0	3289.1
Multifamily	73.1	792.0	525.3	357.5	1100.5	1550.8	1021.1	944.1	986.7

**Short Term Outlook for Port St. Lucie, FL  
June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	31.9	32.4	33.0	33.3	33.5	33.8	34.1	34.4	34.8	35.1	35.4	35.7	36.1
Pct Chg Year Ago	-3.4	4.5	6.0	5.7	5.0	4.3	3.4	3.4	3.9	3.8	3.8	3.8	3.7
Wages and Salaries	9.4	9.6	9.7	9.8	9.8	9.9	9.9	10.0	10.1	10.1	10.2	10.3	10.4
Nonwage Income	22.6	22.8	23.2	23.5	23.7	23.9	24.2	24.4	24.7	24.9	25.2	25.4	25.7
Real Personal Income (12\$)	27.6	27.7	27.9	28.0	28.0	28.1	28.3	28.4	28.6	28.7	28.9	29.0	29.2
Pct Chg Year Ago	-9.1	-1.4	0.3	1.0	1.4	1.7	1.3	1.5	2.2	2.1	2.2	2.1	1.9
Per Capita Income (Ths)	62.7	63.3	64.2	64.7	64.9	65.3	65.7	66.2	66.8	67.1	67.6	68.0	68.6
Real Per Capita Income (12\$)	54.2	54.1	54.4	54.4	54.3	54.3	54.4	54.6	54.9	55.0	55.1	55.2	55.4
Average Annual Wage (Ths)	57.4	57.8	58.2	58.5	58.8	59.1	59.5	60.1	60.7	61.2	61.7	62.1	62.6
Pct Chg Year Ago	11.3	7.6	5.2	4.0	2.4	2.2	2.2	2.8	3.2	3.6	3.7	3.3	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	162.3	164.8	165.9	166.1	166.1	166.3	166.1	165.7	165.3	164.9	164.8	164.7	165.0
Pct Chg Year Ago	3.6	4.1	3.5	3.2	2.3	0.9	0.1	-0.2	-0.5	-0.8	-0.8	-0.6	-0.2
Manufacturing	8.0	8.3	8.4	8.5	8.5	8.5	8.5	8.5	8.4	8.3	8.2	8.1	8.1
Pct Chg Year Ago	6.9	11.5	7.1	7.7	6.5	2.9	0.8	-0.9	-1.8	-2.7	-3.6	-4.1	-3.2
Nonmanufacturing	154.3	156.5	157.4	157.5	157.6	157.8	157.6	157.2	156.9	156.6	156.6	156.6	156.9
Pct Chg Year Ago	3.4	3.8	3.3	3.0	2.1	0.8	0.1	-0.2	-0.4	-0.7	-0.6	-0.4	0.0
Construction & Mining	12.6	12.9	12.9	12.9	12.8	12.7	12.6	12.5	12.4	12.4	12.3	12.3	12.3
Pct Chg Year Ago	-1.1	1.6	2.4	2.8	1.8	-1.7	-2.3	-2.7	-2.6	-2.6	-2.3	-2.1	-1.4
Trade, Trans, & Utilities	33.6	33.6	33.4	32.6	32.2	32.1	31.8	31.6	31.2	30.6	30.4	30.2	30.0
Pct Chg Year Ago	4.0	3.8	1.6	-1.9	-4.3	-4.5	-5.1	-3.3	-3.1	-4.6	-4.3	-4.4	-3.8
Wholesale Trade	4.8	4.9	5.0	5.0	5.1	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.3
Retail Trade	22.6	22.5	22.3	21.6	21.1	21.1	20.8	20.6	20.1	19.4	19.2	18.9	18.7
Trans, Wrhsng, & Util	6.2	6.2	6.2	6.1	6.1	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0
Information	1.2	1.3	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	13.3	8.5	1.9	0.8	0.1	-7.2	-7.1	-9.7	-10.2	-7.4	-3.2	0.0	2.4
Financial Activities	6.3	6.3	6.4	6.5	6.6	6.6	6.7	6.7	6.8	6.8	6.8	6.8	6.8
Pct Chg Year Ago	3.4	4.4	1.9	4.6	4.6	4.4	3.8	3.1	1.8	2.7	2.3	1.9	1.4
Prof & Business Services	23.8	24.3	24.4	24.3	24.2	23.8	23.5	23.2	23.1	22.9	22.7	22.7	22.9
Pct Chg Year Ago	2.8	5.9	5.8	3.3	1.7	-1.8	-3.7	-4.4	-4.7	-4.1	-3.2	-2.2	-0.8
Educ & Health Services	28.3	28.7	29.0	29.1	29.2	29.3	29.4	29.6	29.9	30.2	30.4	30.5	30.7
Pct Chg Year Ago	0.4	1.6	2.7	2.6	3.0	2.0	1.3	1.8	2.7	3.1	3.5	3.2	2.4
Leisure & Hospitality	20.8	21.4	21.7	22.5	22.7	23.3	23.7	23.5	23.3	23.3	23.3	23.3	23.2
Pct Chg Year Ago	10.4	4.9	4.1	9.1	9.1	8.8	9.0	4.7	2.6	0.1	-1.4	-0.9	-0.2
Other Services	8.2	8.4	8.5	8.4	8.5	8.4	8.4	8.5	8.6	8.7	8.8	9.0	9.1
Pct Chg Year Ago	4.4	5.3	4.7	3.9	2.8	-0.2	-0.6	0.2	1.4	3.9	5.0	5.7	5.6
Federal Government	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Pct Chg Year Ago	0.5	3.7	10.4	2.3	2.9	2.3	1.0	0.0	-0.7	-1.4	-2.0	-2.4	-2.3
State & Local Government	18.3	18.5	18.8	19.0	19.1	19.3	19.4	19.5	19.5	19.6	19.6	19.7	19.8
Pct Chg Year Ago	2.6	3.3	3.4	4.6	4.3	4.2	3.3	2.5	2.0	1.5	1.2	1.3	1.3
<b>Other Economic Indicators</b>													
Population (Ths)	509.6	511.3	513.0	514.4	516.0	517.7	519.2	520.2	521.3	522.5	523.7	525.1	526.4
Pct Chg Year Ago	1.9	1.5	1.4	1.3	1.3	1.3	1.2	1.1	1.0	0.9	0.9	0.9	1.0
Labor Force (Ths)	225.5	227.5	230.1	231.7	232.4	232.9	233.0	233.1	232.9	232.9	232.7	232.6	232.6
Pct Chg Year Ago	2.1	1.5	2.1	3.0	3.1	2.3	1.3	0.6	0.2	0.0	-0.1	-0.2	-0.1
Unemployment Rate (%)	3.4	3.7	4.1	4.4	4.7	5.1	5.6	6.0	6.4	6.7	6.8	6.9	6.9
Total Housing Starts	7370.8	6563.0	5775.8	5035.1	4677.4	4486.2	4467.5	4307.8	4190.5	4157.2	4288.7	4292.0	4299.4
Single-Family	5459.7	4778.7	4404.7	3898.4	3600.0	3481.1	3432.7	3340.8	3278.2	3229.0	3330.3	3314.3	3314.3
Multifamily	1911.0	1784.3	1371.1	1136.7	1077.4	1005.2	1034.8	966.9	912.3	928.1	958.4	977.7	985.1

## 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 76,049 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of May 2022, not seasonally adjusted. This amounts to 1,974 unemployed people (Florida Research and Economic Database).

## OUTLOOK SUMMARIES

The Punta Gorda Metropolitan Statistical Area (MSA) is expected to show relatively high levels of growth in its economic indicators. Punta Gorda's Gross Metro Product will be \$5,690.94. Average annual wage growth of 5.5 percent will lead to an average annual wage of \$55,800, among the lowest wages in the state. Personal income will grow by 5.5 percent, the second highest growth rate of the MSAs. This will lead to a per capita income level of \$43,200. Population growth will average 2.4 percent, the second highest in the state.

Employment growth is expected to average a rate of 1.9 percent annually. The unemployment rate is estimated to average 4.9 percent, just above the state average.

The Leisure & Hospitality sector will lead Punta Gorda at an average annual growth rate at 6.0 percent. The Manufacturing sector and the Financial sector will expand at respective rates of 4.2 percent and 3.8 percent.

## METRO NEWS SUMMARIES

### **\$150 million resort headed to Gasparilla Island**

- Miami-based real estate development and investment firm, Boca Grande, is building a \$150 million luxury resort and spa near Gasparilla Island named Banyan Gasparilla Sound.
- The five-star resort community will include 99 condominium residences and 83 resort residences in addition to an 11,000-square-foot-spa. Prices will be starting at \$1.3 million for the two- and three-bedroom units ranging from 1,450 square feet to 2,161 square feet.
- Among the amenities will be a deep-water marina in Charlotte Harbor, a club and resident lounge with a full-service restaurant, white-glove concierge services, and retail shops.

*Source: Business Observer, March 21, 2022*

### **Charlotte County growing faster than most in nation**

- The Punta Gorda Metropolitan Statistical Area ranked No. 4 for population growth between July 1, 2020, and July 1, 2021, according to the bureau's "Vintage 2021" estimates of population and components of change, released March 24.
- The report shows that Charlotte County's population grew from 187,960 to 194,843 (3.7%) from July 1, 2020, to July 1, 2021. The 4<sup>th</sup> place position is based on population estimates and components of change for the nation's 384 metropolitan statistical areas.
- "The city is currently approaching 94% build-out and has had a 50% increase in building permits," said City Communications Manager Melissa Reichert.

*Source: The Daily Sun, April 4, 2022*

### **Wright Construction Group begins construction on Punta Gorda Airport**

- Construction began on the Runway 4-22 Rehabilitation Project at Punta Gorda Airport as a part of the outlined scope for the project being handled by Wright Construction Group.
- The 7,000-foot main line runway will be fully reconstructed with new blast pads to prevent future erosion and updated energy-efficient lighting.
- Phase two of the project anticipated to be completed in December includes the rehabilitation of wetlands as part of the work within airport limits to provide an improved and more sustainable environment for native wildlife.

*Source: Gulfshore Business, April 20, 2022*

### **Charlotte County's Sunseeker Resort plans to bring a unique experience to SWFL in 2023**

- The luxury resort will have 785 total rooms and 19 unique restaurants. "They're very focused on the quality and making sure it's going to be a resort people want to come to," Charlotte County's Economic Development Director Dave Gammon said.
- With rooms starting at around \$400 a night, the Sunseeker Resort plans to open to guests in May of 2023. With the large event space and hundreds of rooms, Sunseeker is also drawing interest from the conference industry.
- Gammon points out that the resort is "owned by Allegiant Airlines so they can grab employees and people coming to conferences from all over the country and fly them down here, no other resort hotel can do that."

*Source: NBC-2, May 11, 2022*

### **Georgia developer buys Punta Gorda land with plans to build apartments**

- A 31-acre parcel of property in Punta Gorda has been sold to Atlanta developer, Novare Group, for \$3.2 million with plans to build 270 apartments on the site.
- Construction on the complex is expected to begin in August to help address a growing need for housing in the area.
- Novare has managed more than \$3.5 billion of development and investment since its founding in 1992 including more than 18,000 multifamily units in more than 60 cities.

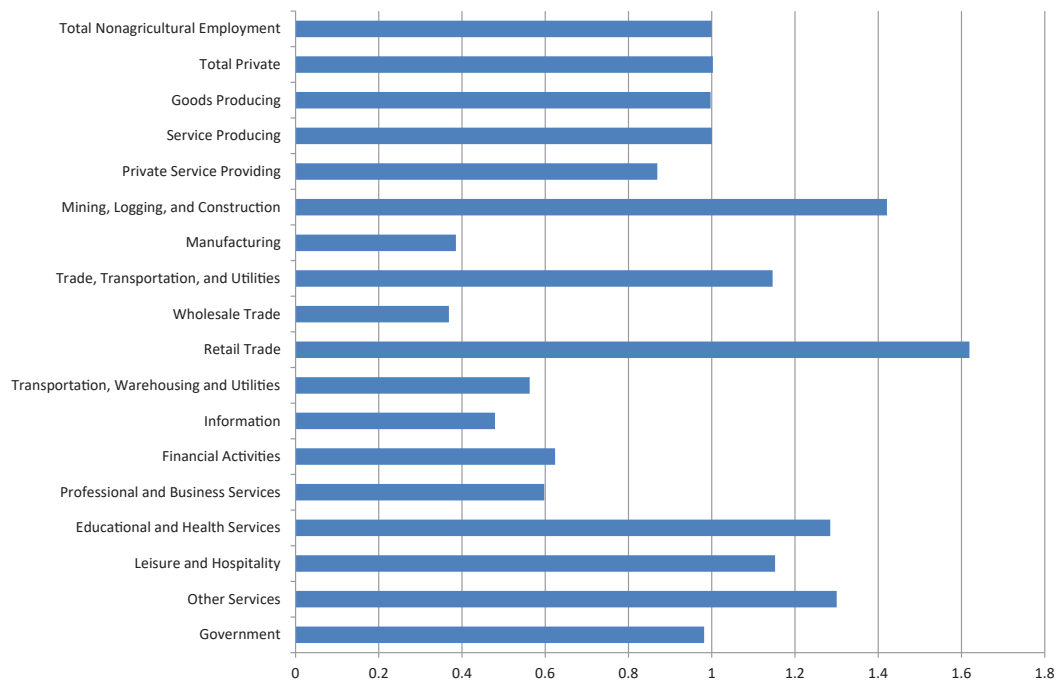
*Source: Business Observer, May 25, 2022*

### **\$3 Million in State Funding Approved For New Aviation Technician Facility at PGD**

- \$3 million was approved in the Florida State Budget for a new combined hangar and classroom facility for Charlotte Technical College's (CTC) FAA-certified Aviation Maintenance Technician School.
- The new hangar facility is planned to have four classrooms to accommodate up to 100 students at a time and will be located within the airport's new aviation expansion area known as the "PGD AviEx."
- State Representative Michael J. Grant and Senator Joe Gruters sponsored the appropriations request, which is intended to diversify economic development opportunities in the region, create new and high-quality job candidates, and support a burgeoning aviation industry in Florida.

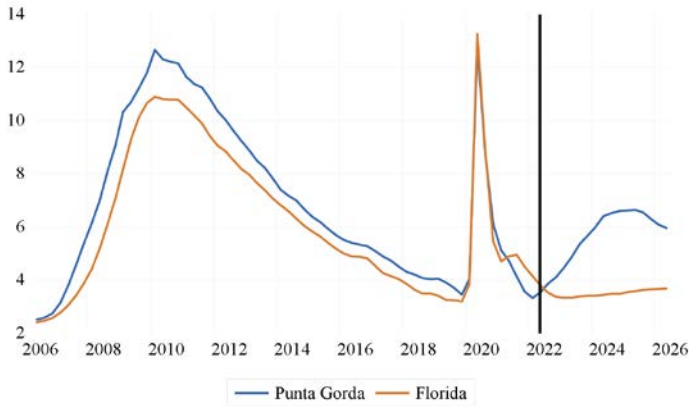
*Source: Aviation Pros, June 14, 2022*

### Punta Gorda MSA Industry Location Quotients



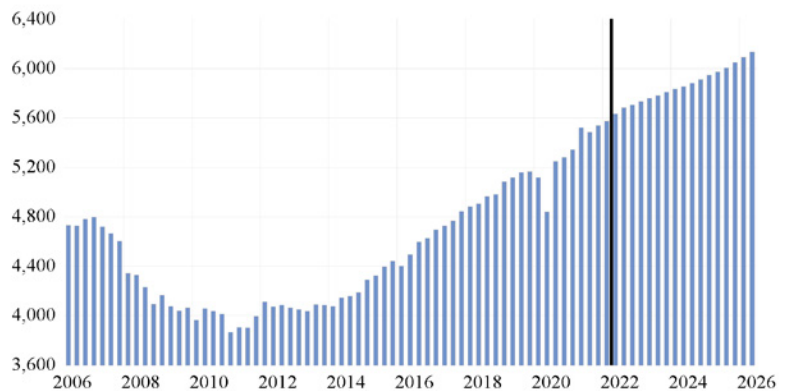
### Punta Gorda & Florida Unemployment

(percent)



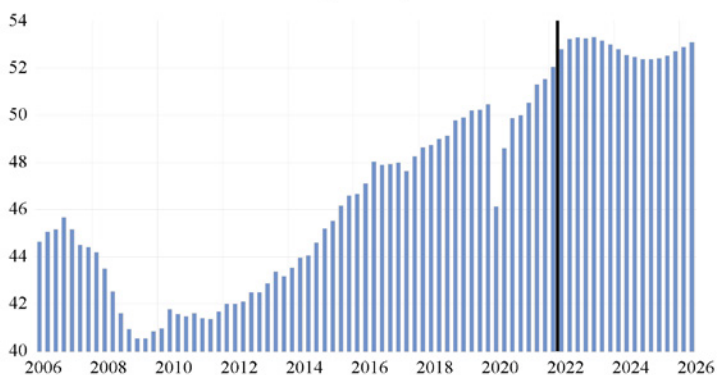
### Punta Gorda Real Gross Metro Product

(\$ millions 2012)



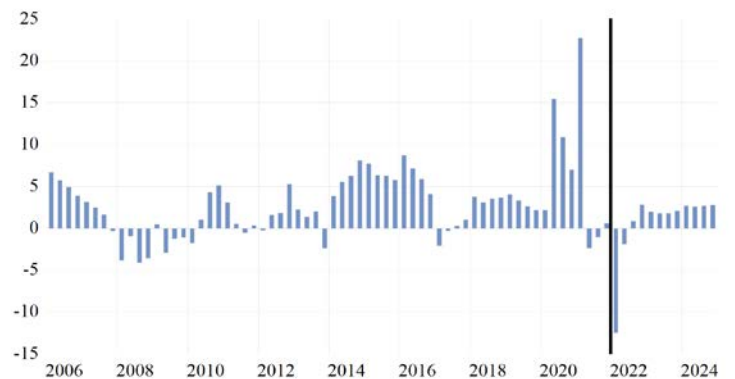
### Punta Gorda Payroll Employment

(thousands)



### Punta Gorda Real Personal Income Growth

(percent change)



**Long Term Outlook for Punta Gorda, FL  
June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	7.4	7.8	8.3	8.9	9.7	10.0	10.5	11.0	11.5
Pct Chg Year Ago	4.9	5.4	5.4	7.5	9.4	3.4	5.0	4.3	4.3
Wages and Salaries	2.0	2.1	2.2	2.3	2.7	2.9	3.0	3.1	3.2
Nonwage Income	5.4	5.7	6.0	6.5	7.0	7.1	7.5	7.9	8.3
Real Personal Income (12\$)	7.0	7.4	7.8	8.3	8.7	8.5	8.7	8.9	9.1
Pct Chg Year Ago	1.1	5.1	5.8	6.2	5.1	-2.1	2.4	2.6	2.3
Per Capita Income (Ths)	42.0	43.6	45.0	47.0	49.7	50.2	51.7	53.1	54.6
Real Per Capita Income (12\$)	39.5	40.9	42.4	43.7	44.5	42.5	42.6	43.1	43.5
Average Annual Wage (Ths)	41.4	42.8	44.5	47.6	52.1	55.4	56.8	59.0	60.7
Pct Chg Year Ago	3.5	3.4	3.9	7.1	9.4	6.4	2.6	3.8	3.0
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	48.0	48.9	50.0	48.8	50.8	52.9	53.2	52.6	52.5
Pct Chg Year Ago	1.1	1.9	2.4	-2.5	4.3	4.0	0.6	-1.2	-0.1
Manufacturing	0.8	0.8	0.8	0.8	0.9	0.9	1.0	0.9	0.9
Pct Chg Year Ago	-0.9	1.1	-1.0	-0.2	12.8	4.8	2.3	-3.1	-1.0
Nonmanufacturing	47.2	48.1	49.2	48.0	49.9	51.9	52.2	51.6	51.6
Pct Chg Year Ago	1.2	1.9	2.4	-2.6	4.1	3.9	0.6	-1.2	-0.1
Construction & Mining	3.9	4.2	4.3	4.4	4.7	4.9	4.8	4.6	4.5
Pct Chg Year Ago	0.3	8.0	3.2	2.9	6.3	4.4	-2.6	-4.5	-2.2
Trade, Trans, & Utilities	11.2	11.5	11.7	11.6	11.8	12.4	12.1	11.6	11.3
Pct Chg Year Ago	2.2	2.1	2.4	-1.6	2.5	4.8	-2.5	-4.2	-2.7
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9
Retail Trade	9.4	9.6	9.7	9.5	9.7	10.2	9.9	9.3	8.9
Trans, Wrhsng, & Util	1.0	1.0	1.2	1.2	1.3	1.4	1.4	1.4	1.4
Information	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	0.1	-13.4	-7.5	-12.9	14.4	0.3	-2.4	-2.0	2.0
Financial Activities	2.1	2.2	2.3	2.2	2.3	2.3	2.5	2.6	2.6
Pct Chg Year Ago	2.1	4.4	3.4	-3.4	4.0	2.1	6.1	3.0	0.5
Prof & Business Services	4.4	4.2	4.4	4.5	5.2	5.2	5.0	4.5	4.6
Pct Chg Year Ago	-3.1	-3.0	2.8	3.6	15.6	-0.4	-4.9	-8.4	0.5
Educ & Health Services	9.4	9.6	10.0	9.6	9.4	9.8	9.9	10.2	10.4
Pct Chg Year Ago	0.9	3.0	3.5	-3.5	-2.0	4.1	1.2	2.6	1.5
Leisure & Hospitality	7.6	7.7	7.8	6.9	7.5	8.0	8.6	8.7	8.7
Pct Chg Year Ago	4.7	1.3	0.3	-11.4	8.8	6.6	7.9	0.8	0.3
Other Services	2.1	2.1	2.2	2.3	2.4	2.5	2.4	2.5	2.6
Pct Chg Year Ago	-0.4	2.9	4.7	4.7	4.8	2.8	-3.4	1.5	4.0
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-7.7	-0.1	5.4	9.9	-12.6	11.6	3.3	-0.2	-0.8
State & Local Government	5.7	5.7	5.8	5.7	5.8	6.0	6.2	6.3	6.3
Pct Chg Year Ago	0.0	0.3	2.1	-2.2	1.4	3.0	3.4	1.7	0.9
<b>Other Economic Indicators</b>									
Population (Ths)	177.1	179.8	183.7	188.9	195.4	200.1	204.1	207.3	210.0
Pct Chg Year Ago	1.8	1.5	2.2	2.8	3.4	2.4	2.0	1.6	1.3
Labor Force (Ths)	69.5	70.2	71.3	71.3	73.2	75.4	77.1	77.1	76.9
Percent Change, Year Ago	0.4	1.1	1.5	0.0	2.6	3.0	2.2	0.0	-0.3
Unemployment Rate (%)	4.8	4.2	3.8	7.9	4.4	3.7	5.1	6.4	6.5
Total Housing Starts	1229.1	1882.6	2183.4	2589.0	3734.9	4794.8	2583.0	1908.2	1810.0
Single-Family	1214.3	1817.2	2079.6	2376.5	3275.3	3915.5	2009.9	1433.3	1315.9
Multifamily	14.7	65.4	103.8	212.5	459.6	879.3	573.1	474.8	494.2

### Short Term Outlook for Punta Gorda, FL June 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	9.8	10.0	10.2	10.3	10.4	10.5	10.6	10.7	10.9	10.9	11.0	11.2	11.3
Pct Chg Year Ago	-4.0	5.0	6.7	6.5	6.0	5.3	4.4	4.2	4.6	4.3	4.2	4.1	4.0
Wages and Salaries	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.2
Nonwage Income	6.9	7.0	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.8	7.9	8.0	8.1
Real Personal Income (12\$)	8.4	8.5	8.5	8.6	8.6	8.7	8.7	8.8	8.9	8.9	9.0	9.0	9.1
Pct Chg Year Ago	-9.7	-0.9	1.1	1.8	2.5	2.6	2.2	2.3	2.9	2.6	2.5	2.4	2.1
Per Capita Income (Ths)	49.3	49.9	50.6	51.0	51.2	51.5	51.8	52.2	52.6	52.9	53.2	53.6	54.0
Real Per Capita Income (12\$)	42.4	42.4	42.6	42.6	42.5	42.6	42.7	42.8	43.0	43.0	43.1	43.2	43.3
Average Annual Wage (Ths)	54.8	55.3	55.6	55.9	56.2	56.5	56.9	57.6	58.2	58.8	59.3	59.7	60.1
Pct Chg Year Ago	10.5	7.0	4.8	3.5	2.6	2.2	2.4	3.0	3.6	4.0	4.1	3.6	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	52.1	52.8	53.2	53.3	53.3	53.3	53.2	53.0	52.8	52.6	52.5	52.4	52.4
Pct Chg Year Ago	4.1	4.5	3.8	3.4	2.3	1.0	-0.1	-0.6	-0.9	-1.4	-1.3	-1.2	-0.8
Manufacturing	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	-0.1	5.4	7.0	7.0	8.4	3.2	0.9	-2.8	-2.7	-3.0	-3.5	-3.2	-2.2
Nonmanufacturing	51.2	51.9	52.3	52.3	52.3	52.4	52.2	52.0	51.9	51.6	51.5	51.5	51.5
Pct Chg Year Ago	4.2	4.5	3.7	3.4	2.2	0.9	-0.1	-0.5	-0.8	-1.4	-1.3	-1.1	-0.8
Construction & Mining	4.8	5.0	5.0	5.0	4.9	4.9	4.8	4.7	4.7	4.6	4.6	4.5	4.5
Pct Chg Year Ago	3.2	6.6	5.4	2.7	1.5	-2.4	-4.2	-5.2	-5.3	-5.0	-4.1	-3.4	-2.9
Trade, Trans, & Utilities	12.4	12.5	12.5	12.2	12.1	12.2	12.1	12.0	11.9	11.6	11.5	11.4	11.3
Pct Chg Year Ago	6.3	6.8	5.7	0.4	-2.5	-2.3	-3.5	-1.5	-1.9	-4.8	-4.8	-5.4	-5.0
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Retail Trade	10.2	10.2	10.3	10.0	9.9	10.0	9.9	9.8	9.6	9.3	9.2	9.1	9.0
Trans, Wrhsng, & Util	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Information	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-1.1	-0.1	-1.7	4.1	5.8	-3.6	-4.1	-7.1	-7.2	-4.0	0.3	3.5	4.7
Financial Activities	2.3	2.3	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6
Pct Chg Year Ago	1.5	1.2	2.5	3.1	7.2	6.8	5.9	4.7	3.2	3.7	2.9	2.2	1.2
Prof & Business Services	5.1	5.2	5.3	5.2	5.2	5.0	4.9	4.7	4.6	4.6	4.5	4.5	4.5
Pct Chg Year Ago	1.8	-2.9	-0.3	0.1	1.1	-3.5	-7.5	-9.6	-10.6	-9.3	-7.7	-5.6	-3.1
Educ & Health Services	9.7	9.8	9.9	9.9	9.9	9.9	9.9	10.0	10.1	10.2	10.2	10.3	10.3
Pct Chg Year Ago	3.0	5.1	4.0	4.5	2.2	1.0	0.4	1.1	2.0	2.7	3.1	2.6	2.0
Leisure & Hospitality	7.7	7.9	8.0	8.3	8.4	8.6	8.7	8.7	8.6	8.7	8.7	8.7	8.7
Pct Chg Year Ago	7.7	6.4	3.4	9.1	9.1	8.6	9.1	5.0	3.2	0.9	-0.7	-0.2	0.3
Other Services	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Pct Chg Year Ago	4.8	5.2	-0.1	1.3	-1.5	-4.3	-4.5	-3.2	-1.7	1.1	2.9	3.9	4.3
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Pct Chg Year Ago	5.5	7.6	21.4	13.1	4.9	4.1	2.7	1.7	0.9	0.0	-0.6	-1.1	-1.3
State & Local Government	5.9	5.9	6.0	6.1	6.1	6.2	6.2	6.2	6.2	6.3	6.3	6.3	6.3
Pct Chg Year Ago	1.5	2.7	3.5	4.4	4.2	4.1	3.0	2.4	2.1	1.7	1.6	1.4	1.3
<b>Other Economic Indicators</b>													
Population (Ths)	198.4	199.5	200.6	201.7	202.7	203.7	204.6	205.5	206.3	207.0	207.7	208.3	209.0
Pct Chg Year Ago	2.8	2.4	2.2	2.2	2.1	2.1	2.0	1.9	1.8	1.6	1.5	1.4	1.3
Labor Force (Ths)	74.3	75.0	75.9	76.5	76.8	77.0	77.2	77.4	77.3	77.2	77.0	76.8	76.7
Pct Chg Year Ago	3.0	2.6	2.8	3.7	3.4	2.6	1.7	1.1	0.6	0.2	-0.3	-0.7	-0.8
Unemployment Rate (%)	3.3	3.5	3.9	4.1	4.5	4.9	5.4	5.7	6.0	6.4	6.5	6.6	6.6
Total Housing Starts	5761.7	5380.2	4420.4	3616.8	3107.7	2729.6	2364.6	2130.1	1945.6	1883.9	1915.0	1888.1	1864.3
Single-Family	4730.5	4364.8	3607.9	2958.7	2450.9	2102.6	1845.0	1641.0	1485.7	1417.1	1433.1	1397.3	1370.3
Multifamily	1031.2	1015.4	812.5	658.2	656.8	627.0	519.6	489.1	459.9	466.7	481.9	490.9	494.0

## 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 66,890 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.9% as of May 2022, not seasonally adjusted. This amounts to 1,951 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 \$6,564.81. Average annual wage growth of 5.1 percent will lead the average annual wage level to \$60,700. The per capita income level of \$80,600, the second highest in the state MSAs, will be boosted by personal income growth of 4.9 percent. Population growth will be 1.2 percent.

The Sebastian MSA will experience an above average employment growth rate in the state at 1.5 percent annually. Sebastian's unemployment rate should average 5.6 percent, the fourth highest unemployment rate of the MSAs.

Leisure & Hospitality sector is expected to be the fastest growing sector in the area, averaging 6.2 percent growth annually. The Other Services sector will see the second-highest average annual growth rate at 5.0 percent, followed by the Financial sector at 3.8 percent.

## METRO NEWS SUMMARIES

### **Pipeline finally will bring natural-gas service to Indian River County's barrier island**

- Construction is set to begin as early as this summer on an 11½-mile natural gas pipeline to Orchid Island, the last barrier island on Florida's east coast without natural gas service.
- Natural gas is considered an alternative to electricity and propane and is used by both residential and commercial customers to heat buildings and water, operate refrigeration and cooling equipment, cook, dry clothes, fuel backup generators, and provide outdoor lighting.
- Natural gas is already available in most communities in Indian River County including Fellsmere, Sebastian, and Vero Beach, and demand for the service is at an all-time high with many new developments such as the Spirit of Sebastian community receiving natural gas service.

*Source: TCPalm, March 4, 2022*

### **New Office Building Completed in Downtown Vero Beach**

- The exterior of the first new Class-A office building in downtown Vero Beach in more than a decade is complete and the interior is being designed this week to suit a buyer who put the property under contract in February.
- The building, located at 1745 20th St., has 20 covered, ground-level parking spaces under the raised building and six more on the east side. The two-story lobby, which is complete, has reception space, an elevator, and a stylish staircase to the second-floor office space. On the main floor at the top of the stairs are 7,800 square feet of office space that Foglia has roughed in as five unfinished suites ranging from 1,371 to 1,783 square feet.



- Possible deal scenarios included an investor buying the leased-up building as an income property or an end-user such as a law firm or financial services company buying it as a company headquarters.

*Source: Vero News, March 10, 2022*

### **Indian River schools plans \$7 million community complex, sports fields across from Vero High**

- A \$7 million community park, sports fields, and business center at the former Jimmy Graves Sports Complex got a head start in fundraising with a \$1 million contribution from the city.
- The Vero Beach Community Complex would be built on 11.6 acres across from Vero Beach High School. In 2017, former City Councilman Joe Graves bought the property from Indian River County, hoping to maintain it for recreation in memory of his 15-year-old son, who died in a 2016 boating accident.
- The school district now plans to turn the property into a community facility called the Vero Beach Community Complex. The \$3.8 million Jimmy Graves Sports Stadium would include a regulation-size circular track and lacrosse and soccer fields for Vero Beach High School teams. Plans also include a half-mile, \$200,000 walking trail and a \$280,000 inclusive playground with accessible equipment to accommodate wheelchairs and special needs. A \$2 million student entrepreneur center and innovation lab are also in the works.

*Source: TCPalm, April 5, 2022*

### **New tax would charge Vero Beach property owners and businesses to help clean Indian River Lagoon**

- In a 4-1 vote, the Vero Beach City Council agreed to move forward with a new tax to help pay for city stormwater projects to help clean up and keep water out of the Indian River Lagoon.

- If it's adopted in June, residential property owners would pay between \$30 a year for a 1,300-square-foot home to as much as \$239 for a home larger than 6,500 square feet. The owner of an average home would expect to pay about \$75 a year, officials said.
- Commercial property owners could pay up to \$49,170, depending on the size of their property and the amount of paved surface. Government-owned land would also be assessed. The city of Vero Beach would be assessed almost \$155,000 in stormwater taxes, a study determined.

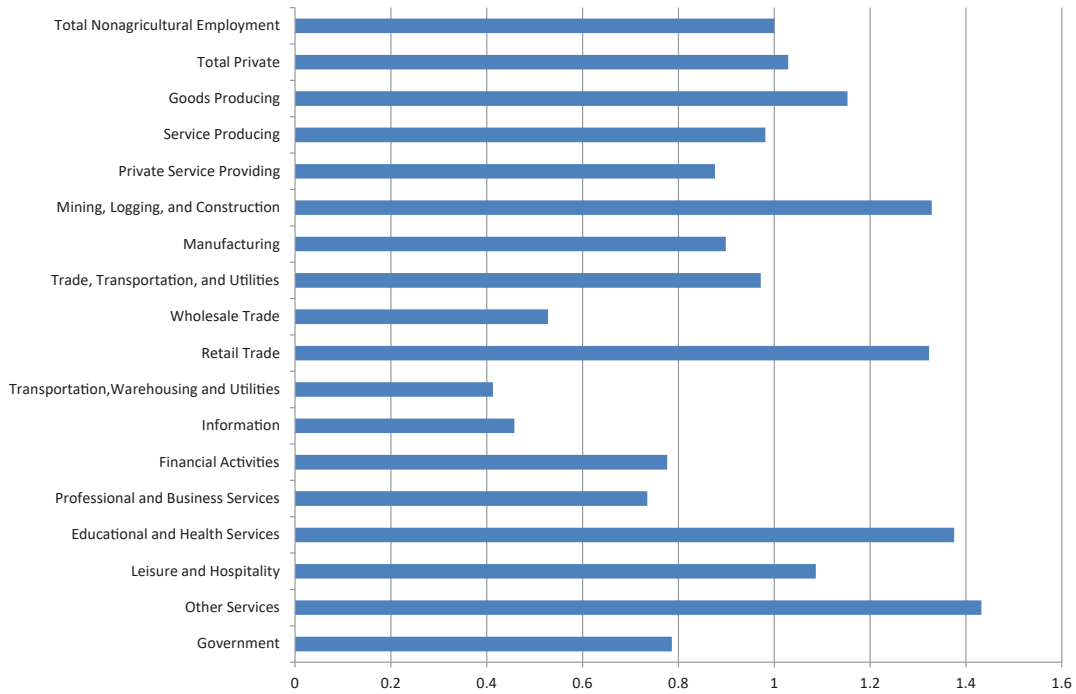
*Source: TCPalm, April 26, 2022*

### **\$3.2 million from CARES Act coming for Fellsmere, Port St. Lucie business, internet access**

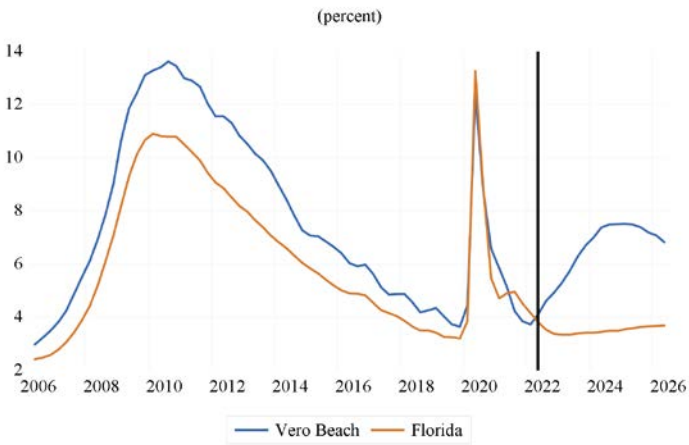
- The federal government will spend more than \$3.2 million for high-speed internet access in Fellsmere and for small-business relief in Port St. Lucie. The money is part of a \$22 million statewide grant from the federal CARES Act, a COVID-relief program. About \$17 million of that is dedicated to rural areas and small towns. Fellsmere will receive \$2.75 million and Port St. Lucie about \$424,000.
- In Fellsmere, the money will help install high-speed internet throughout the city and help its most rural residents finally get internet access, said City Manager Mark Mathes. The city applied for the grant after conducting a study that revealed limited internet access in the area, Mathes said.
- In Port St. Lucie, the city's \$464,000 grant will be used to aid pandemic impacted small businesses in low-income areas. The city will reimburse businesses \$5,000-\$20,000, depending on their size and their number of employees, Wooten said.

*Source: TCPalm, May 4, 2022*

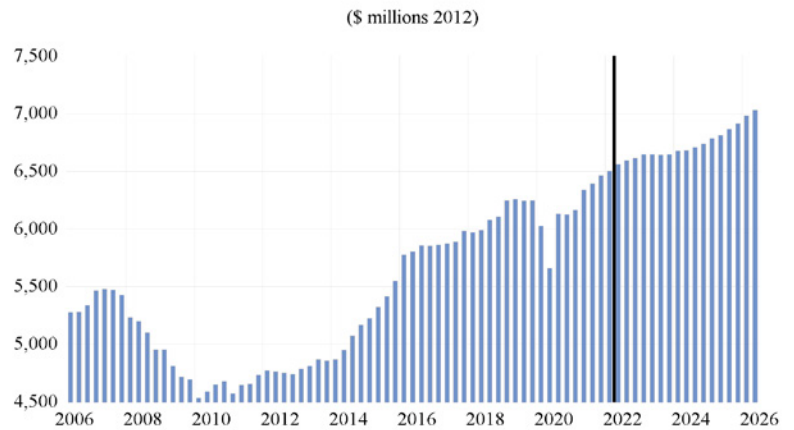
### Sebastian-Vero Beach MSA Industry Location Quotients



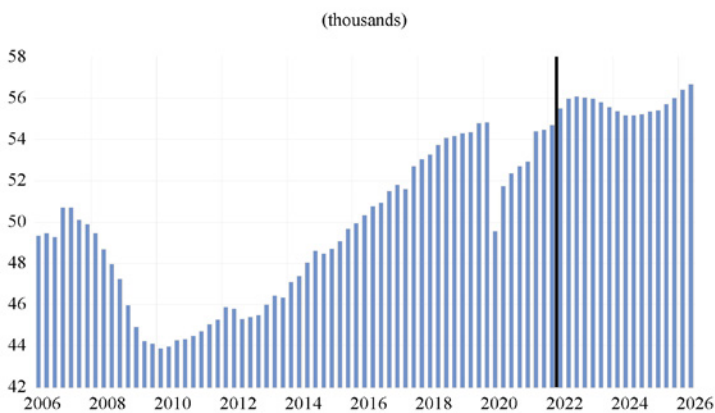
### Vero Beach & Florida Unemployment



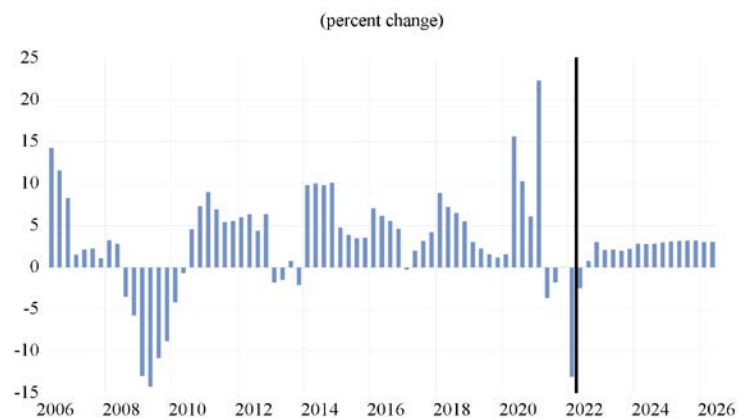
### Vero Beach Real Gross Metro Product



### Vero Beach Payroll Employment



### Vero Beach Real Personal Income Growth



### Long Term Outlook for Sebastian-Vero Beach, FL June 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	11.6	12.6	13.3	13.8	14.8	15.3	16.0	16.7	17.4
Pct Chg Year Ago	6.6	8.4	5.9	3.4	7.5	3.4	4.7	4.2	4.3
Wages and Salaries	2.4	2.6	2.7	2.7	3.1	3.4	3.5	3.6	3.7
Nonwage Income	9.2	10.0	10.6	11.0	11.7	11.9	12.5	13.1	13.7
Real Personal Income (12\$)	11.6	12.3	12.7	13.0	13.4	13.1	13.4	13.7	14.0
Pct Chg Year Ago	6.4	6.1	3.4	2.3	3.2	-2.2	2.2	2.5	2.4
Per Capita Income (Ths)	75.7	80.8	84.2	85.5	90.2	92.4	95.8	98.7	101.9
Real Per Capita Income (12\$)	75.6	78.9	80.3	80.7	81.8	79.3	80.2	81.3	82.3
Average Annual Wage (Ths)	46.5	47.8	49.2	52.5	56.9	60.2	61.7	64.0	65.9
Pct Chg Year Ago	1.0	2.8	2.9	6.6	8.5	5.8	2.4	3.8	2.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	51.9	53.5	54.4	52.1	53.6	55.6	55.8	55.2	55.6
Pct Chg Year Ago	2.8	3.1	1.7	-4.2	2.9	3.6	0.5	-1.1	0.7
Manufacturing	2.0	2.2	2.3	2.2	2.1	2.4	2.5	2.4	2.3
Pct Chg Year Ago	4.4	12.8	4.8	-6.8	-3.5	14.0	5.7	-4.6	-2.8
Nonmanufacturing	49.9	51.3	52.1	50.0	51.5	53.2	53.3	52.8	53.3
Pct Chg Year Ago	2.7	2.8	1.5	-4.1	3.2	3.2	0.3	-0.9	0.9
Construction & Mining	4.0	4.3	4.5	4.4	4.5	4.7	4.5	4.3	4.2
Pct Chg Year Ago	7.6	6.8	3.6	-1.3	2.3	3.5	-3.6	-4.7	-1.8
Trade, Trans, & Utilities	10.4	10.8	10.6	10.5	10.8	11.2	10.9	10.4	10.1
Pct Chg Year Ago	2.0	3.6	-1.9	-0.7	3.0	3.5	-2.8	-4.2	-3.3
Wholesale Trade	0.8	0.9	0.9	1.0	1.1	1.2	1.1	1.1	1.1
Retail Trade	8.8	9.0	8.7	8.6	8.7	9.0	8.7	8.2	7.8
Trans, Wrhsng, & Util	0.8	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.2
Information	0.6	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.5
Pct Chg Year Ago	0.0	0.0	-5.7	-14.7	-16.8	7.1	-0.2	2.3	8.2
Financial Activities	2.6	2.7	2.8	2.8	2.9	3.0	3.2	3.2	3.2
Pct Chg Year Ago	-1.8	2.2	3.4	0.3	6.2	3.1	4.0	2.0	0.3
Prof & Business Services	5.9	6.2	6.4	6.2	6.6	6.8	6.2	5.5	5.7
Pct Chg Year Ago	4.9	5.1	4.1	-4.0	6.2	3.0	-9.1	-10.6	3.3
Educ & Health Services	10.4	10.5	10.9	10.7	10.7	10.9	11.0	11.3	11.5
Pct Chg Year Ago	2.0	1.1	3.9	-1.8	-0.2	2.4	1.0	2.7	1.9
Leisure & Hospitality	8.1	8.1	8.3	7.1	7.6	8.0	8.8	9.0	9.2
Pct Chg Year Ago	3.8	1.0	2.3	-15.0	7.6	5.3	10.1	1.9	2.1
Other Services	2.7	2.9	2.8	2.7	2.9	3.1	3.1	3.3	3.5
Pct Chg Year Ago	0.9	4.0	-3.0	-2.1	7.3	4.7	2.0	6.0	5.4
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	17.7	-6.8	9.4	4.2	-3.9	-5.4	3.4	0.8	-0.7
State & Local Government	4.9	4.9	4.9	4.7	4.7	4.7	4.9	5.0	5.0
Pct Chg Year Ago	0.5	1.8	-0.9	-3.5	-0.2	0.5	2.5	2.2	1.3
<b>Other Economic Indicators</b>									
Population (Ths)	152.9	155.4	158.0	160.8	163.8	165.3	166.9	168.8	170.6
Pct Chg Year Ago	1.8	1.7	1.6	1.8	1.9	0.9	1.0	1.1	1.1
Labor Force (Ths)	63.4	64.5	65.1	64.1	65.1	66.6	67.7	68.0	68.0
Percent Change, Year Ago	2.1	1.6	1.0	-1.5	1.6	2.3	1.7	0.3	0.1
Unemployment Rate (%)	5.1	4.5	3.9	8.0	4.8	4.3	6.0	7.3	7.4
Total Housing Starts	1111.7	1294.3	1449.9	1133.4	1285.5	958.2	1314.5	1497.3	1506.6
Single-Family	1108.2	1255.5	1412.0	1123.4	1285.2	911.7	1121.5	1247.5	1247.0
Multifamily	3.5	38.8	37.9	10.0	0.2	46.4	193.0	249.8	259.7

**Short Term Outlook for Sebastian-Vero Beach, FL  
June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	14.9	15.1	15.4	15.6	15.8	15.9	16.1	16.2	16.4	16.6	16.7	16.9	17.1
Pct Chg Year Ago	-3.9	4.8	6.6	6.5	5.8	5.3	4.1	3.8	4.2	4.1	4.2	4.1	4.1
Wages and Salaries	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6
Nonwage Income	11.6	11.8	12.0	12.2	12.3	12.5	12.6	12.7	12.9	13.0	13.2	13.3	13.5
Real Personal Income (12\$)	13.0	13.0	13.2	13.3	13.3	13.3	13.4	13.5	13.6	13.7	13.8	13.8	13.9
Pct Chg Year Ago	-9.6	-1.0	0.9	1.7	2.2	2.6	1.9	1.9	2.5	2.5	2.5	2.4	2.2
Per Capita Income (Ths)	90.5	91.5	93.3	94.4	94.9	95.4	96.1	96.8	97.8	98.3	99.0	99.8	100.7
Real Per Capita Income (12\$)	78.9	78.8	79.6	80.0	80.0	80.0	80.2	80.6	81.0	81.1	81.4	81.6	81.9
Average Annual Wage (Ths)	59.7	60.1	60.5	60.8	61.1	61.4	61.8	62.6	63.2	63.8	64.3	64.8	65.3
Pct Chg Year Ago	9.6	6.1	4.5	3.4	2.4	2.1	2.2	3.0	3.5	3.9	4.1	3.6	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	54.7	55.5	56.0	56.1	56.0	56.0	55.8	55.6	55.4	55.2	55.2	55.2	55.4
Pct Chg Year Ago	3.8	4.9	2.9	3.0	2.5	0.8	-0.3	-0.9	-1.2	-1.5	-1.1	-0.6	0.0
Manufacturing	2.2	2.3	2.4	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.3	2.3
Pct Chg Year Ago	12.1	13.1	14.1	16.6	12.9	7.4	3.7	-0.5	-2.7	-4.3	-5.5	-5.9	-5.0
Nonmanufacturing	52.5	53.2	53.6	53.6	53.5	53.5	53.3	53.1	52.9	52.8	52.8	52.9	53.0
Pct Chg Year Ago	3.5	4.5	2.5	2.4	2.0	0.5	-0.5	-1.0	-1.1	-1.3	-0.9	-0.4	0.2
Construction & Mining	4.6	4.7	4.7	4.7	4.6	4.5	4.5	4.4	4.3	4.3	4.3	4.2	4.2
Pct Chg Year Ago	3.0	5.2	4.8	1.1	0.0	-3.6	-5.0	-5.8	-5.6	-5.3	-4.3	-3.6	-2.5
Trade, Trans, & Utilities	11.2	11.2	11.3	11.0	10.9	10.9	10.8	10.8	10.7	10.4	10.3	10.2	10.1
Pct Chg Year Ago	3.4	4.9	4.3	1.4	-2.8	-2.8	-3.9	-1.8	-1.9	-4.7	-4.8	-5.4	-5.1
Wholesale Trade	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Retail Trade	9.0	9.0	9.1	8.8	8.7	8.7	8.6	8.6	8.4	8.2	8.1	8.0	7.9
Trans, Wrhsng, & Util	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Information	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5
Pct Chg Year Ago	1.2	14.1	10.8	2.9	4.6	-2.5	-0.9	-1.6	-3.1	-0.3	4.4	8.4	11.9
Financial Activities	3.0	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	4.3	3.0	2.5	2.8	4.7	4.3	3.9	3.2	1.9	2.6	1.9	1.4	0.8
Prof & Business Services	6.7	6.8	6.8	6.7	6.6	6.3	6.0	5.8	5.6	5.5	5.4	5.5	5.5
Pct Chg Year Ago	4.1	6.3	1.9	0.0	-1.9	-7.7	-12.4	-14.4	-14.8	-12.4	-9.2	-5.5	-1.8
Educ & Health Services	10.8	10.9	11.0	11.0	11.0	11.0	11.0	11.1	11.2	11.3	11.4	11.4	11.5
Pct Chg Year Ago	3.0	4.1	1.1	1.3	1.5	0.9	0.5	1.0	1.9	2.7	3.2	3.0	2.5
Leisure & Hospitality	7.7	7.9	8.1	8.4	8.5	8.8	9.0	9.0	8.9	9.0	9.0	9.1	9.1
Pct Chg Year Ago	6.2	5.3	1.2	8.7	11.5	11.3	11.5	6.5	4.4	1.7	0.2	1.3	2.2
Other Services	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.3	3.3	3.4	3.4
Pct Chg Year Ago	4.6	6.0	4.7	3.6	4.1	1.1	0.9	2.0	3.3	5.9	7.0	7.6	7.1
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-4.8	-5.2	-6.4	-5.1	3.7	4.2	3.4	2.4	1.8	1.1	0.5	0.0	-0.8
State & Local Government	4.7	4.7	4.8	4.8	4.8	4.8	4.9	4.9	4.9	5.0	5.0	5.0	5.0
Pct Chg Year Ago	-0.5	0.4	0.8	1.4	3.1	2.7	2.2	2.0	2.3	2.3	2.1	1.8	1.5
<b>Other Economic Indicators</b>													
Population (Ths)	164.8	165.1	165.4	165.7	166.1	166.7	167.2	167.7	168.1	168.6	169.0	169.5	169.9
Pct Chg Year Ago	1.2	0.9	0.8	0.7	0.8	1.0	1.1	1.2	1.2	1.1	1.1	1.1	1.1
Labor Force (Ths)	65.7	66.3	67.0	67.5	67.6	67.7	67.8	67.8	67.9	68.0	68.0	68.0	68.0
Pct Chg Year Ago	2.3	2.4	1.6	2.8	2.9	2.2	1.1	0.5	0.4	0.4	0.3	0.3	0.2
Unemployment Rate (%)	3.7	4.1	4.6	4.9	5.3	5.8	6.3	6.7	7.0	7.4	7.5	7.5	7.5
Total Housing Starts	903.6	939.7	970.7	1018.7	1124.5	1285.1	1396.7	1451.6	1489.7	1471.5	1514.5	1513.4	1520.2
Single-Family	895.0	883.6	927.3	941.1	997.9	1093.9	1171.0	1223.1	1248.6	1224.3	1261.2	1256.0	1259.5
Multifamily	8.6	56.1	43.4	77.6	126.6	191.2	225.7	228.6	241.1	247.3	253.3	257.5	260.7

## 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 34,803 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 3.6% as of May 2022, not seasonally adjusted. This amounts to 1,245 unemployed people (Florida Research and Economic Database).

## OUTLOOK SUMMARIES

The Sebring Metropolitan Statistical Area (MSA) is expected to show low levels of growth in its economic indicators. Sebring’s Gross Metro Product will be the lowest in the state at a level of \$2,630.51. Average annual wage growth of 4.2 percent will lead to an average annual wage of \$56,500. Sebring is expected to have the lowest personal income growth and per capita income level of the MSAs. Personal incomes will grow by 2.7 percent. This will lead to a per capita income level of \$38,200. Population growth will average 0.4 percent.

Sebring will be the only MSA with negative employment growth, with employment contracting at an average annual rate of -0.7 percent. The unemployment rate is estimated to average 6.7 percent, the highest in the state.

The Leisure & Hospitality sector will lead Sebring at an average annual growth rate at 7.2 percent. Professional and Business Services will follow with an annual growth rate of 6.7 percent. The Information sector will rank third in growth, at an annual rate of 5.6 percent.

## METRO NEWS SUMMARIES

### **Alan Jay Automotive, LMP Automotive Holdings Deal Falls through**

- In September of 2021, LMP Automotive Holdings announced a deal to acquire an 85% share in the Alan Jay Automotive Network. This deal has been called off due to inability to secure financial commitments.
- Prior to this announcement, LMP planned to pay \$50 million for the dealerships’ goodwill and about \$44.1 million for real estate. That transaction also was to include a used-car center and a fleet operations outlet.
- As a result of this, LMP has lost their deposit of over \$2 million for the deal. This is the second seven-figure deposit the group has lost after a deal to acquire several Texas dealerships fell through in January.

*Source: Automotive News, March 3, 2022*

### **12 Hours of Sebring celebrates 70th annual race**

- The 70th annual Twelve Hours of Sebring took place this year at the historic Sebring International Raceway, drawing hundreds of thousands of fans to the area from across the county.
- The race is one of the most popular motorsports events in the country and is a huge draw for the metro area. This year more than 50 cars took part in the race.
- The Sebring International Raceway is the oldest road racing course in North America with original portions of Hendricks Field - a WWII United States Army Air Forces base.

*Source: WFLA, March 17, 2022*

### **Parallel Announces Opening of Medical Marijuana Dispensary in Sebring**

- Parallel, one of the largest medical marijuana operators in the U.S., announced the opening of a new Surterra Wellness medical marijuana dispensary in Sebring with an opening date set for April 7, 2022
- “It’s an honor to bring Surterra Wellness to the city of Sebring and to provide our high-quality products to all medicinal marijuana patients in the city and surrounding area,” said Parallel CEO James Whitcomb.
- “The opening of Surterra’s Sebring dispensary is one that we are especially proud of, as patients in the region will finally have access to superb high-quality products, and the same trusted guidance that Surterra is known for throughout the state of Florida,” said President of Surterra Wellness Karim Bouaziz.

*Source: PR Newswire, March 30, 2022*

### **Duke Energy Awards the Highlands County Education Foundation Inc Grant**

- Local Highlands County entities will benefit from The Duke Energy Foundation and Duke Energy Florida.
- They have awarded more than \$641,000 in grants to support a wide range of K-12 initiatives focused on energy and engineering education.
- The Highlands County Education Foundation Inc is in line for \$10,000. The money will help to provide STEM mini grants to enhance creative and innovative instructional projects in the classroom. The program focuses on grants that specifically impact the areas of engineering and energy.

*Source: NewsTalk 730 AM, April 8, 2022*

### **Rent in Highland County Well Below State and National Average**

- A new report from the firm Stressa finds that the Avon Park-Sebring metro area has a median rent estimate much lower than the national average.
- While home prices accelerated rapidly in the second half of 2020 and have barely slowed, rents were stable throughout 2020 as federal COVID relief dollars and policies like eviction moratoriums helped keep renters in place. That all changed last year when rents saw sharp increases as well.
- The survey indicates local average rent is \$1,090 a month – compared to the national average of \$1,435 monthly. In the Highlands Metro area numbers ranged from just over \$700 a month for a studio to \$1,450 per month for a 4-bedroom home. The statistics come from the U.S. Department of Housing and Urban Development and the Census Bureau.

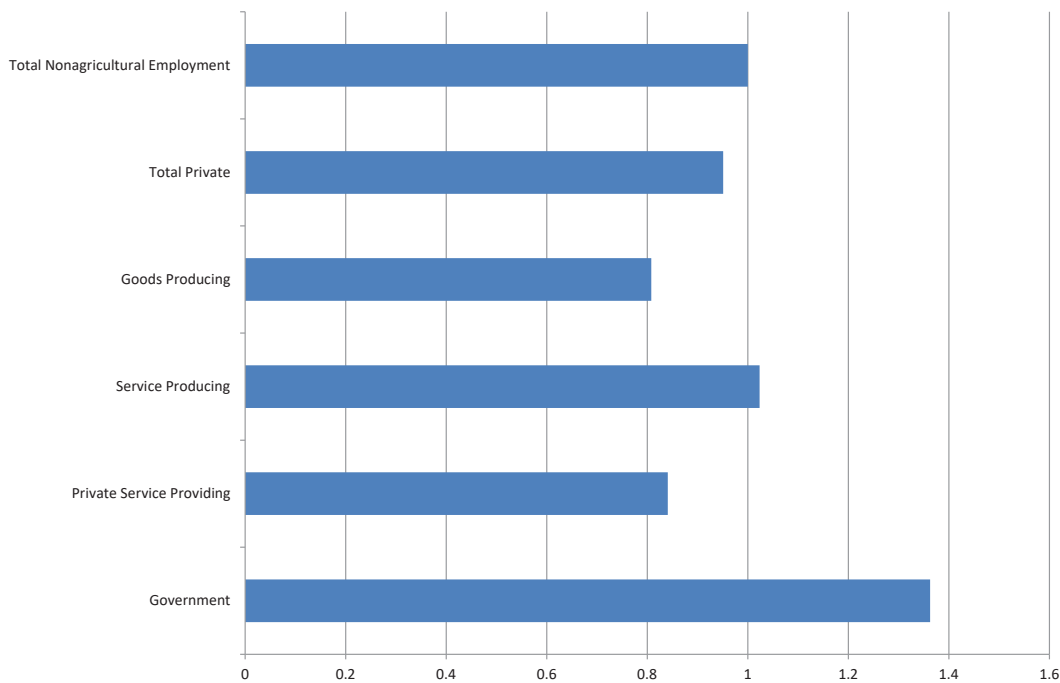
*Source: NewsTalk 730 AM, April 8, 2022*

### **Florida nurses earn \$10K below U.S. average salaries, report says**

- Across the U.S., nurses on average make a wage of \$82,750 per year, according to the U.S. Bureau of Labor Statistics. However, in Sebring, a study by Simple Nursing suggests the city’s nurses make just \$48,400.
- The report by Simple Nursing, an online resource for nursing students, studied BLS statistics and found the average salary of Florida nurses (\$72,000) is more than \$10K below the average US salary of \$82,750.
- The Florida legislature recently approved \$125 million for nurse training programs to provide higher pay and more employment opportunities in the state. Furthermore, the organization found the Sebring nursing salary to be roughly \$52,000 after adjusting for the cost of living.

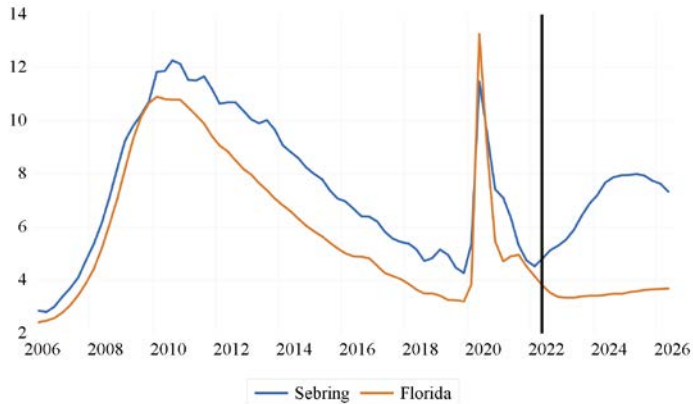
*Source: WFLA News Channel 8, June 8, 2022*

### Sebring MSA Industry Location Quotients



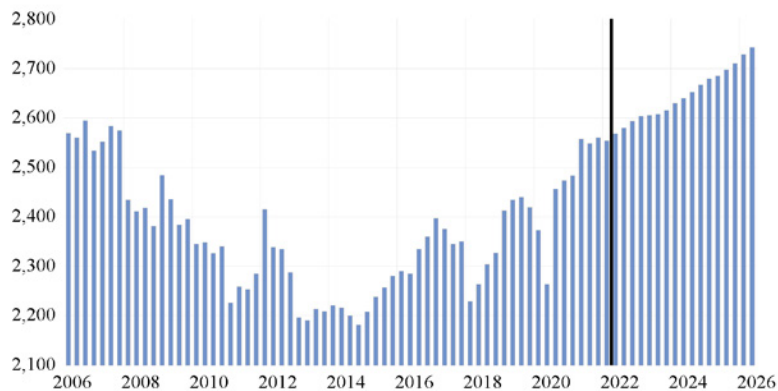
### Sebring & Florida Unemployment

(percent)



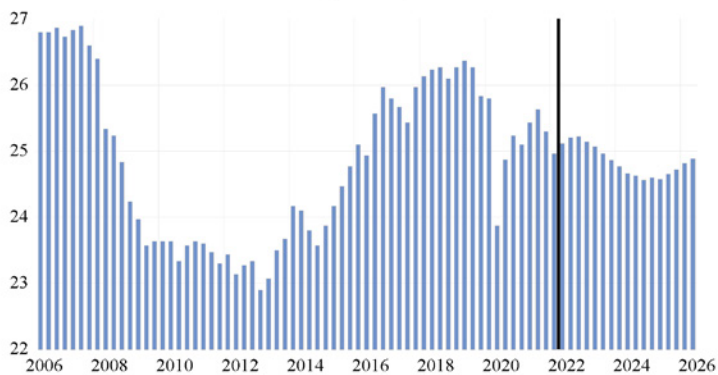
### Sebring Real Gross Metro Product

(\$ millions 2012)



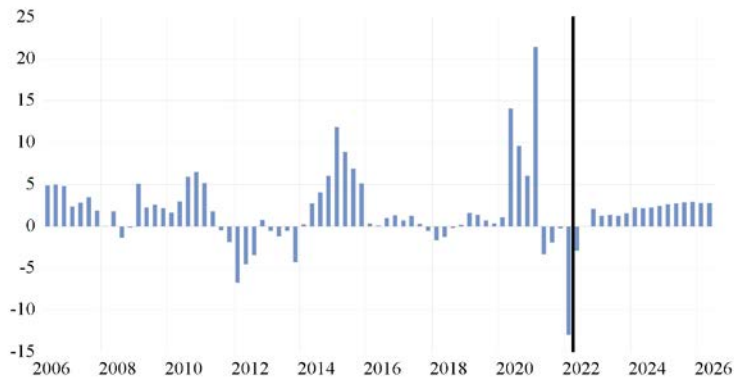
### Sebring Payroll Employment

(thousands)



### Sebring Real Personal Income Growth

(percent change)



## Long Term Outlook for Sebring, FL

### June 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	3.4	3.5	3.6	4.0	4.3	4.3	4.5	4.6	4.8
Pct Chg Year Ago	4.8	0.9	5.6	8.7	9.1	0.4	2.9	3.4	3.9
Wages and Salaries	1.1	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.5
Nonwage Income	2.4	2.4	2.5	2.8	3.0	3.0	3.1	3.2	3.3
Real Personal Income (12\$)	3.7	3.5	3.7	3.9	4.1	3.9	3.9	4.0	4.1
Pct Chg Year Ago	3.8	-3.4	3.5	7.8	4.8	-4.9	0.4	1.7	1.9
Per Capita Income (Ths)	34.2	34.4	36.0	39.0	41.8	41.7	42.9	44.2	45.7
Real Per Capita Income (12\$)	36.5	35.2	36.1	38.8	40.0	37.8	37.8	38.3	38.9
Average Annual Wage (Ths)	41.4	41.8	43.4	46.1	50.4	53.8	55.2	57.4	59.5
Pct Chg Year Ago	2.4	0.9	3.9	6.1	9.5	6.7	2.6	4.1	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	25.7	26.2	26.2	24.9	25.4	25.1	25.0	24.7	24.6
Pct Chg Year Ago	1.3	1.8	0.0	-4.7	1.7	-1.0	-0.5	-1.4	-0.1
Manufacturing	0.7	0.7	0.6	0.7	0.6	0.6	0.6	0.5	0.5
Pct Chg Year Ago	0.7	-7.5	-5.5	2.3	-12.6	4.0	-2.2	-12.9	-7.7
Nonmanufacturing	25.0	25.5	25.5	24.3	24.8	24.5	24.4	24.1	24.2
Pct Chg Year Ago	1.3	2.1	0.1	-4.9	2.1	-1.1	-0.4	-1.1	0.1
Construction & Mining	1.3	1.4	1.5	1.6	1.6	1.7	1.6	1.6	1.5
Pct Chg Year Ago	1.0	8.2	6.9	6.3	5.5	2.1	-1.5	-3.6	-2.7
Trade, Trans, & Utilities	5.6	5.8	5.8	5.5	5.5	5.4	5.3	5.1	5.0
Pct Chg Year Ago	0.2	2.7	-0.6	-3.7	-0.1	-2.7	-2.5	-3.1	-2.4
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Retail Trade	3.9	4.0	4.0	3.8	3.8	3.7	3.6	3.4	3.2
Trans, Wrhsng, & Util	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9
Information	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.1
Pct Chg Year Ago	4.1	2.7	-11.1	-8.0	36.3	-4.0	-12.3	-13.2	-3.2
Financial Activities	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	2.0	3.9	7.0	-4.7	-0.1	-4.2	2.2	0.5	0.3
Prof & Business Services	3.0	2.6	2.3	2.1	2.5	2.5	2.2	2.0	2.1
Pct Chg Year Ago	0.6	-13.5	-9.2	-8.0	14.8	-0.4	-10.9	-9.4	3.9
Educ & Health Services	6.1	6.1	6.3	6.1	6.0	5.9	5.8	5.9	5.9
Pct Chg Year Ago	2.0	1.1	2.8	-3.2	-1.1	-2.2	-0.9	0.6	0.8
Leisure & Hospitality	3.2	3.6	3.6	3.1	3.3	3.4	3.7	3.8	3.8
Pct Chg Year Ago	6.0	9.9	0.1	-12.4	5.0	5.4	8.8	1.4	-0.1
Other Services	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	8.5	6.1	-1.5	-7.3	-5.2	-1.2	-1.1	1.6	3.5
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-0.2	-2.5	6.7	9.1	-10.4	3.0	2.7	3.6	2.8
State & Local Government	3.9	4.1	4.1	3.8	3.9	3.7	3.8	3.9	3.9
Pct Chg Year Ago	-2.6	5.4	-0.2	-5.5	1.0	-3.6	2.1	1.6	0.9
<b>Other Economic Indicators</b>									
Population (Ths)	100.2	100.5	101.2	101.6	103.4	104.0	104.3	104.7	105.1
Pct Chg Year Ago	1.0	0.3	0.7	0.4	1.7	0.6	0.3	0.4	0.4
Labor Force (Ths)	36.1	36.2	35.5	34.6	35.0	34.8	35.3	35.5	35.7
Percent Change, Year Ago	0.7	0.1	-1.8	-2.6	1.3	-0.5	1.3	0.5	0.8
Unemployment Rate (%)	5.8	5.0	4.7	8.4	5.9	4.9	6.2	7.7	7.9
Total Housing Starts	173.8	225.5	243.9	359.2	479.9	441.3	398.3	405.5	409.7
Single-Family	171.8	202.5	235.6	355.3	479.6	437.9	356.0	344.5	338.8
Multifamily	2.0	23.0	8.2	3.9	0.3	3.4	42.3	60.9	70.9



## Short Term Outlook for Sebring, FL June 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	4.3	4.3	4.4	4.4	4.4	4.4	4.5	4.5	4.6	4.6	4.6	4.7	4.7
Pct Chg Year Ago	-6.0	1.6	3.1	3.4	3.4	3.3	2.4	2.5	3.3	3.4	3.5	3.5	3.6
Wages and Salaries	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Nonwage Income	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.3
Real Personal Income (12\$)	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.1
Pct Chg Year Ago	-11.5	-4.1	-2.4	-1.2	-0.1	0.7	0.3	0.7	1.6	1.7	1.9	1.8	1.7
Per Capita Income (Ths)	41.2	41.4	42.0	42.4	42.5	42.7	43.0	43.3	43.7	44.0	44.3	44.6	45.1
Real Per Capita Income (12\$)	37.9	37.6	37.8	37.8	37.7	37.8	37.8	38.0	38.2	38.3	38.4	38.5	38.7
Average Annual Wage (Ths)	53.3	53.7	54.0	54.3	54.5	54.9	55.3	56.0	56.6	57.2	57.7	58.2	58.8
Pct Chg Year Ago	11.1	7.5	5.0	3.6	2.4	2.2	2.5	3.2	3.8	4.2	4.4	4.0	3.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	25.0	25.1	25.2	25.2	25.1	25.1	25.0	24.9	24.8	24.7	24.6	24.6	24.6
Pct Chg Year Ago	-0.6	-1.2	-1.7	-0.3	0.7	-0.2	-0.9	-1.4	-1.5	-1.6	-1.4	-1.2	-0.7
Manufacturing	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5
Pct Chg Year Ago	-2.7	4.2	5.4	9.3	6.6	-0.1	-4.6	-10.1	-11.7	-12.7	-13.7	-13.7	-11.6
Nonmanufacturing	24.4	24.5	24.6	24.6	24.5	24.5	24.4	24.3	24.2	24.1	24.1	24.1	24.1
Pct Chg Year Ago	-0.5	-1.4	-1.9	-0.5	0.6	-0.2	-0.8	-1.2	-1.2	-1.3	-1.1	-0.9	-0.4
Construction & Mining	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	1.0	1.8	1.9	3.8	2.1	-1.4	-2.9	-3.9	-3.8	-4.0	-3.5	-3.3	-2.4
Trade, Trans, & Utilities	5.4	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.2	5.1	5.1	5.0	5.0
Pct Chg Year Ago	-2.7	-2.0	-2.3	-3.9	-3.1	-2.4	-3.0	-1.4	-1.3	-3.3	-3.5	-4.1	-3.8
Wholesale Trade	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
Retail Trade	3.8	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.4	3.3	3.3	3.3
Trans, Wrhsng, & Util	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Pct Chg Year Ago	1.9	0.0	-5.3	-11.9	-7.2	-13.0	-13.1	-15.9	-16.8	-15.6	-11.7	-7.9	-3.8
Financial Activities	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	-4.9	-6.3	-3.8	-1.8	2.1	2.5	2.6	1.8	0.3	0.8	0.5	0.5	0.5
Prof & Business Services	2.5	2.5	2.5	2.4	2.3	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.0
Pct Chg Year Ago	5.5	1.5	-2.6	-5.3	-5.1	-10.0	-13.8	-14.7	-14.4	-11.0	-7.5	-3.8	-0.5
Educ & Health Services	5.9	5.9	5.9	5.9	5.9	5.8	5.8	5.8	5.9	5.9	5.9	5.9	5.9
Pct Chg Year Ago	-3.5	-2.2	-1.9	-1.2	0.0	-0.9	-1.5	-1.2	-0.2	0.7	1.1	0.8	0.7
Leisure & Hospitality	3.3	3.4	3.5	3.6	3.6	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Pct Chg Year Ago	7.9	3.3	1.7	8.9	9.1	9.5	10.3	6.3	4.1	1.6	0.0	0.2	0.7
Other Services	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	-1.7	-0.9	-1.7	-0.6	1.2	-1.7	-2.4	-1.7	-0.7	1.6	2.6	3.0	3.5
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	1.3	0.8	6.6	3.3	1.7	2.8	3.0	3.1	3.6	3.7	3.5	3.4	2.9
State & Local Government	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9
Pct Chg Year Ago	-2.7	-5.4	-5.3	-0.8	2.1	2.4	2.1	1.6	1.5	1.6	1.8	1.5	1.1
<b>Other Economic Indicators</b>													
Population (Ths)	103.9	104.0	104.1	104.1	104.2	104.2	104.3	104.4	104.5	104.6	104.8	104.9	105.0
Pct Chg Year Ago	1.1	0.7	0.5	0.3	0.3	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.4
Labor Force (Ths)	34.5	34.7	34.9	35.2	35.2	35.3	35.3	35.4	35.4	35.5	35.5	35.5	35.6
Pct Chg Year Ago	-1.3	-1.6	-0.5	1.3	2.1	1.7	0.9	0.5	0.5	0.6	0.6	0.5	0.5
Unemployment Rate (%)	4.5	4.8	5.1	5.3	5.5	5.9	6.4	6.9	7.2	7.7	7.9	7.9	8.0
Total Housing Starts	481.4	454.7	431.9	397.2	384.7	388.4	409.7	410.5	402.2	398.1	410.9	410.7	413.3
Single-Family	484.9	442.9	430.5	393.3	367.0	351.7	355.5	350.0	345.5	339.0	348.7	345.0	344.3
Multifamily	-3.5	11.8	1.4	3.8	17.7	36.7	54.2	60.5	56.6	59.1	62.3	65.8	69.0

## 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 199,477 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.5% as of May 2022, not seasonally adjusted. This amounts to 5,067 unemployed people (Florida Research and Economic Database).

## OUTLOOK SUMMARIES

The Tallahassee Metropolitan Statistical Area (MSA) is expected to show low levels of growth in this forecast's studied indicators. Tallahassee's Gross Metro Product will be \$16,869.32. Average annual wage growth of 3.8 percent should put the average annual wage at \$61,800. Personal incomes will grow by 3.5 percent annually, the second lowest in the state, placing the per capita income level at \$47,800. Population growth will be 0.3 percent.

Average annual employment growth of 0.5 percent will lead to an unemployment rate of 4.4 percent for the MSA.

The Leisure & Hospitality sector will see the highest annual growth rate in the MSA at 9.1 percent. The Other Services sector will follow with a growth rate of 5.0 percent. The Federal Government and Information sectors will contract at annual rates of -0.1 percent and -1.4 percent, respectively.

## METRO NEWS SUMMARIES

### 'Launch Tally' to Support Big Bend Tech Business

- Gonzalez Loumiet, CEO of tech company Ruvos, and a group including the Tallahassee Chamber of Commerce and Florida State University are working to organize tech companies and related resources in an easy-to-navigate way called 'Launch Tally'.
- 'Launch Tally' hopes to expand the already growing tech scene in the Tallahassee region by tapping into the nearby sources of talent such as Florida State University
- Gonzalez Loumiet said, "one of the goals of Launch Tally is not only to create a platform to emphasize the great work that's happening here in Tallahassee when it comes to technology, but really create an online database or an online yellow pages of tech companies and those companies that support tech."

*Source: WTXL, March 22, 2022*

### FSU commits \$5.6 million to North Florida Innovation Labs

- FSU recently joined forces with North Florida Innovation Labs by committing \$5.6 million to this partnership.
- North Florida Innovation Labs is an incubator dedicated to assisting young companies to grow and prosper through their business management and support services. These services can be useful to startup companies who may require assistance in their marketing, technological and other sectors of the business.
- This business incubator is located at Innovation Park in Tallahassee. Centers such as Advanced Aero-Propulsion, Advanced Power Systems, Biomedical & Toxicological Research, Information Management & Educational

Services, etc. are all sited within Innovation Park serving as technology resources.

*Source: FSU News, March 27, 2022*

### **Project to upgrade North Florida Fairgrounds moving forward**

- The Blueprint Intergovernmental Agency is working to get even more people into the North Florida Fairgrounds which draw in around 200,000 visitors to the Tallahassee area and contribute around \$80 million to the local economy.
- In 2020, the intergovernmental agency board approved \$12 million to fund the Fairgrounds Beautification and Improvement project. This spring, project leaders are working on a master plan for what's next.
- Planners still must survey the property before they can lay out what specific changes or additions will be made. Project manager Tatiana Daguillard said they hope to be able to present a final master plan recommendation to the IA board in December.

*Source: WTXL, April 14, 2022*

### **Groundbreaking ceremony for SoMo Walls signals a new beginning for the South Side**

- SoMo Walls, a new commercial development on South Monroe, is one step closer to becoming a reality after a ceremonial groundbreaking took place in April.
- The changes happening in the South Monroe corridor have caused some tension regarding the impact new development is having on existing businesses and residents. One block away from SoMo Walls is Kosta's Subs & Salads, a restaurant that has been in the neighborhood for 30 years and is being forced to move at the end of the month.
- County Commissioner Bill Proctor said the project signals a new beginning for the South Side. He envisions more new buildings throughout the neighborhood to welcome new businesses to the area, and he believes a balance can be found to protect the businesses that are currently there.

*Source: WFSU, April 14, 2022*

### **New minority business incubator coming to Tallahassee**

- A new minority business incubator is coming to Tharpe Street in Tallahassee. The incubator will focus on helping, and developing, minority owners through the first phases of starting a business.
- Through help from Tallahassee's Community Redevelopment Agency, organizers for the space saw the need for business owners to have an affordable place to get their start.
- "There's nowhere in those communities to house businesses. So we saw a need in this facility, it's 8,700 square feet, so those businesses could come in below market rate rent and we would kind of hold their hand through the process, and once they're able to stand on their own and kind of afford market-rate rent we would graduate them," said K. Lennorris Barber, Chief Executive Director of Mount Olive Affordable Housing & Community Development Corporation

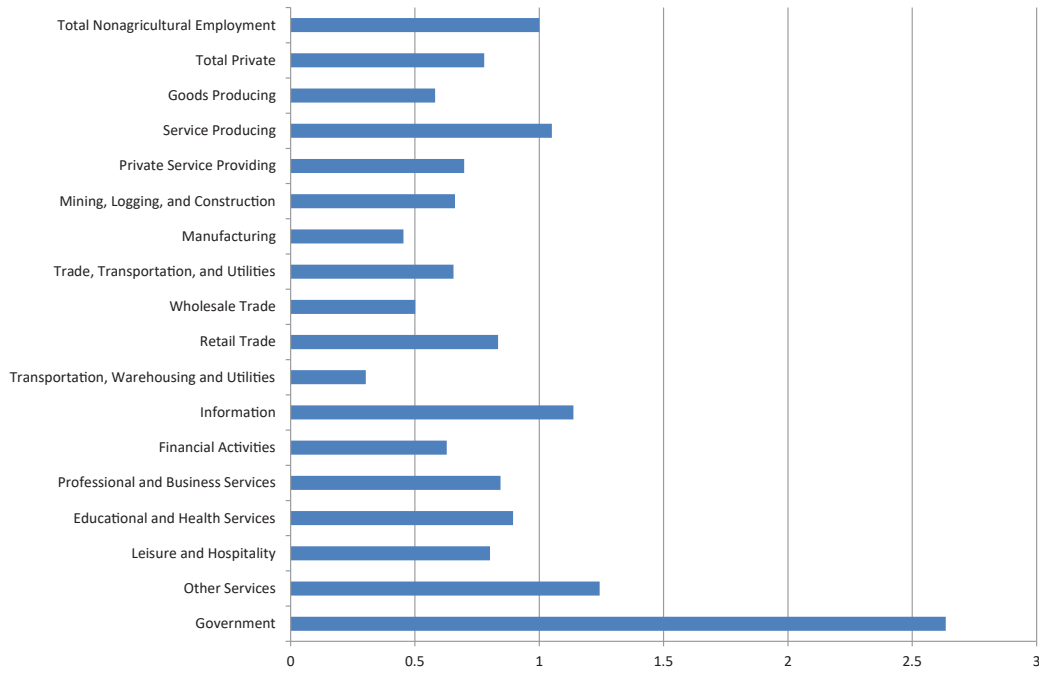
*Source: WTXL, May 6, 2022*

### **A terminal expansion at Tallahassee's airport makes way for U.S. Customs and international flights**

- A terminal expansion at the Tallahassee Airport will make way for U.S. Customs and Border Protection which will allow for international flights. Work on the new \$28 million international processing facility is scheduled to begin in May, with completion expected in 2024.
- "This is an exciting time for the City of Tallahassee as our airport embarks on a project that will serve as a global gateway and more closely connect us with markets around the world. Our community and our region will reap the economic benefits of this major investment to develop an International Processing Facility at the Tallahassee International Airport," Mayor John Dailey said in a statement.
- A press release from the city says the project is part of the five-year plan to grow the airport's annual economic impact from \$599 million to \$1 billion. The project will allow the airport to accommodate international flights—including shipping and receiving goods.

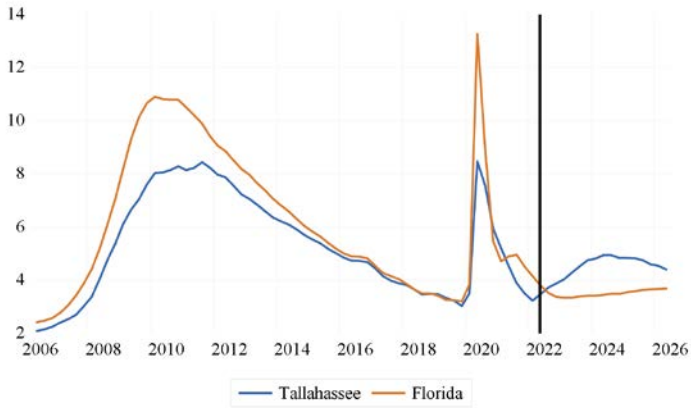
*Source: WFSU, May 5, 2022*

### Tallahassee MSA Industry Location Quotients



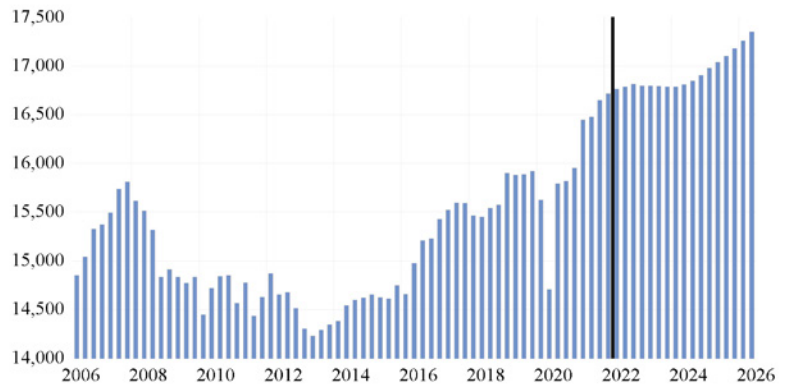
### Tallahassee & Florida Unemployment

(percent)



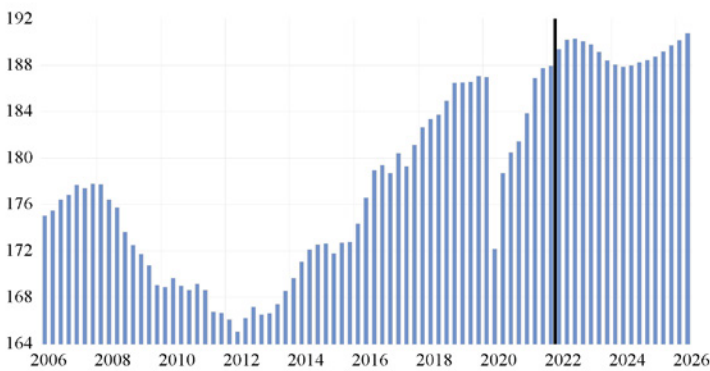
### Tallahassee Real Gross Metro Product

(\$ millions 2012)



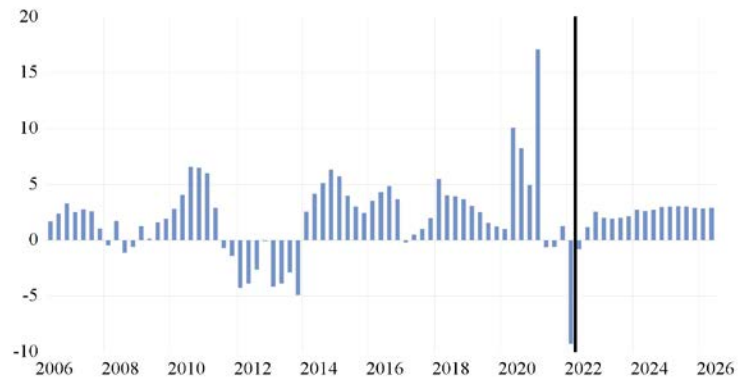
### Tallahassee Payroll Employment

(thousands)



### Tallahassee Real Personal Income Growth

(percent change)



## Long Term Outlook for Tallahassee, FL June 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	15.6	16.3	17.0	18.2	20.0	20.9	21.5	22.2	23.0
Pct Chg Year Ago	4.7	4.9	4.3	6.7	10.2	4.2	2.8	3.2	3.6
Wages and Salaries	8.2	8.5	8.9	9.2	10.3	11.3	11.5	11.8	12.2
Nonwage Income	7.4	7.8	8.1	9.0	9.7	9.6	9.9	10.3	10.7
Real Personal Income (12\$)	15.1	16.0	16.6	17.5	18.6	18.3	18.4	18.6	19.0
Pct Chg Year Ago	2.3	6.5	3.6	5.6	5.8	-1.4	0.3	1.5	1.7
Per Capita Income (Ths)	41.0	42.9	44.5	47.3	51.9	54.0	55.4	57.0	58.9
Real Per Capita Income (12\$)	39.6	42.0	43.3	45.6	48.1	47.3	47.4	48.0	48.6
Average Annual Wage (Ths)	45.2	46.3	47.7	51.0	55.6	59.3	60.6	62.7	64.4
Pct Chg Year Ago	3.4	2.5	3.0	7.0	8.9	6.7	2.3	3.4	2.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	179.9	183.7	186.7	179.6	185.0	189.5	189.4	188.0	189.0
Pct Chg Year Ago	1.4	2.1	1.6	-3.8	3.0	2.4	-0.1	-0.7	0.5
Manufacturing	3.2	3.2	3.4	3.4	3.7	3.9	3.9	3.8	3.7
Pct Chg Year Ago	1.3	0.3	4.6	1.5	9.8	4.3	-0.6	-3.3	-2.0
Nonmanufacturing	176.7	180.5	183.3	176.2	181.2	185.6	185.5	184.3	185.4
Pct Chg Year Ago	1.4	2.1	1.6	-3.9	2.9	2.4	0.0	-0.6	0.6
Construction & Mining	7.4	8.0	8.7	8.3	8.2	8.2	8.1	7.9	7.8
Pct Chg Year Ago	3.8	8.2	9.4	-4.7	-2.2	0.4	-1.5	-2.0	-1.4
Trade, Trans, & Utilities	24.3	24.5	24.6	23.6	24.7	25.4	24.5	23.6	23.0
Pct Chg Year Ago	-0.6	0.8	0.3	-4.0	4.5	2.9	-3.4	-3.8	-2.4
Wholesale Trade	3.8	3.8	3.9	3.8	3.9	3.9	3.9	4.1	4.2
Retail Trade	18.5	18.5	18.5	17.6	18.4	19.0	18.1	16.9	16.1
Trans, Wrhsng, & Util	2.0	2.1	2.2	2.2	2.4	2.5	2.5	2.6	2.7
Information	3.4	3.1	3.1	3.1	3.4	3.4	3.1	2.8	2.8
Pct Chg Year Ago	6.9	-8.3	0.0	0.8	7.4	2.0	-8.8	-9.2	-0.2
Financial Activities	7.8	7.9	7.8	7.6	7.9	8.2	8.2	8.2	8.2
Pct Chg Year Ago	3.4	2.1	-2.2	-2.3	4.8	3.0	-0.1	-0.1	0.1
Prof & Business Services	20.3	21.6	22.3	22.9	24.9	26.1	24.5	22.7	23.0
Pct Chg Year Ago	0.7	6.5	3.3	2.9	8.6	4.8	-6.3	-7.3	1.6
Educ & Health Services	23.2	24.0	24.8	24.5	24.7	25.0	24.9	25.4	25.7
Pct Chg Year Ago	5.3	3.4	3.2	-1.2	1.0	1.2	-0.5	2.2	1.3
Leisure & Hospitality	20.0	20.4	21.0	16.6	18.7	19.8	21.4	22.1	22.6
Pct Chg Year Ago	1.2	1.8	2.8	-20.6	12.4	5.6	8.1	3.4	2.4
Other Services	8.9	9.4	9.0	8.7	8.5	9.0	8.9	9.4	9.9
Pct Chg Year Ago	-5.3	6.3	-4.0	-4.0	-2.0	6.1	-0.7	4.6	5.5
Federal Government	2.1	2.0	2.1	2.2	2.1	2.2	2.2	2.2	2.2
Pct Chg Year Ago	3.8	-2.8	4.1	3.2	-2.4	3.2	1.9	0.4	-0.7
State & Local Government	59.4	59.5	60.0	58.6	58.2	58.3	59.7	60.0	60.1
Pct Chg Year Ago	1.3	0.3	0.7	-2.2	-0.8	0.2	2.4	0.5	0.1
<b>Other Economic Indicators</b>									
Population (Ths)	380.2	381.5	383.5	384.6	385.8	386.9	387.9	388.8	389.9
Pct Chg Year Ago	0.8	0.3	0.5	0.3	0.3	0.3	0.3	0.2	0.3
Labor Force (Ths)	188.9	191.1	192.9	189.2	194.6	198.7	200.7	200.4	200.4
Percent Change, Year Ago	0.5	1.1	0.9	-1.9	2.8	2.1	1.0	-0.1	0.0
Unemployment Rate (%)	4.1	3.6	3.3	6.4	4.3	3.6	4.4	4.9	4.8
Total Housing Starts	2702.7	2982.1	2323.3	2347.3	2599.3	2626.8	2264.7	2285.1	2340.1
Single-Family	1815.5	2015.7	1186.2	1294.7	1493.0	1516.2	1343.7	1292.6	1300.4
Multifamily	887.2	966.3	1137.1	1052.6	1106.3	1110.6	921.0	992.6	1039.7

### Short Term Outlook for Tallahassee, FL June 2022 Forecast

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	20.5	20.8	21.1	21.2	21.3	21.4	21.5	21.7	21.9	22.0	22.2	22.4	22.7
Pct Chg Year Ago	0.6	5.9	5.5	4.8	3.9	3.1	2.2	2.3	2.8	3.1	3.4	3.5	3.5
Wages and Salaries	11.1	11.2	11.4	11.4	11.5	11.5	11.5	11.6	11.7	11.8	11.9	12.0	12.1
Nonwage Income	9.4	9.5	9.7	9.8	9.8	9.9	10.0	10.1	10.2	10.3	10.4	10.5	10.6
Real Personal Income (12\$)	18.3	18.3	18.3	18.4	18.3	18.3	18.4	18.4	18.5	18.6	18.7	18.8	18.8
Pct Chg Year Ago	-5.3	0.0	-0.1	0.1	0.4	0.4	0.1	0.4	1.1	1.4	1.7	1.8	1.6
Per Capita Income (Ths)	53.1	53.7	54.4	54.7	54.9	55.2	55.5	55.9	56.4	56.7	57.2	57.7	58.1
Real Per Capita Income (12\$)	47.3	47.2	47.4	47.4	47.3	47.3	47.3	47.5	47.7	47.8	48.0	48.2	48.4
Average Annual Wage (Ths)	58.7	59.1	59.5	59.8	60.1	60.3	60.7	61.4	61.9	62.5	63.0	63.4	63.8
Pct Chg Year Ago	11.1	7.5	4.8	3.8	2.3	2.0	2.1	2.6	3.1	3.5	3.7	3.4	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	188.0	189.4	190.2	190.3	190.1	189.8	189.2	188.4	188.1	187.9	188.0	188.2	188.5
Pct Chg Year Ago	3.6	3.0	1.8	1.4	1.1	0.2	-0.5	-1.0	-1.1	-1.0	-0.6	-0.1	0.2
Manufacturing	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.7	3.7	3.7
Pct Chg Year Ago	6.5	3.8	2.4	4.7	2.0	-0.3	-1.5	-2.5	-2.8	-3.2	-3.6	-3.6	-2.9
Nonmanufacturing	184.1	185.5	186.3	186.4	186.2	185.9	185.3	184.6	184.3	184.1	184.3	184.5	184.8
Pct Chg Year Ago	3.6	3.0	1.7	1.3	1.1	0.2	-0.5	-1.0	-1.0	-1.0	-0.6	0.0	0.3
Construction & Mining	8.1	8.2	8.2	8.2	8.2	8.1	8.0	8.0	8.0	7.9	7.9	7.9	7.8
Pct Chg Year Ago	-2.7	0.9	2.2	1.5	1.1	-1.6	-2.5	-2.8	-2.4	-2.3	-1.7	-1.5	-1.5
Trade, Trans, & Utilities	25.6	25.6	25.5	24.9	24.6	24.7	24.4	24.4	24.1	23.6	23.4	23.3	23.1
Pct Chg Year Ago	5.5	4.4	3.5	-1.5	-3.8	-3.5	-4.2	-2.1	-2.2	-4.5	-4.2	-4.4	-4.1
Wholesale Trade	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.1	4.1	4.1
Retail Trade	19.2	19.1	19.1	18.5	18.2	18.2	18.0	17.9	17.5	16.9	16.7	16.5	16.3
Trans, Wrhsng, & Util	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.7
Information	3.4	3.6	3.4	3.4	3.3	3.2	3.1	2.9	2.8	2.8	2.9	2.8	2.8
Pct Chg Year Ago	1.1	6.6	-0.5	0.9	-1.5	-9.8	-10.3	-13.7	-14.0	-11.6	-7.0	-3.3	-0.1
Financial Activities	8.3	8.2	8.1	8.2	8.3	8.2	8.1	8.1	8.1	8.2	8.2	8.2	8.2
Pct Chg Year Ago	7.9	5.4	0.2	-1.1	-0.2	0.1	0.1	-0.4	-1.3	0.1	0.3	0.6	0.5
Prof & Business Services	26.0	26.1	26.3	26.0	25.7	24.8	24.0	23.4	23.0	22.7	22.5	22.5	22.7
Pct Chg Year Ago	7.7	6.6	3.4	1.8	-1.1	-5.1	-8.6	-10.3	-10.6	-8.5	-6.2	-3.5	-1.3
Educ & Health Services	24.9	25.0	25.1	25.0	24.9	24.8	24.8	24.9	25.2	25.4	25.5	25.6	25.7
Pct Chg Year Ago	1.5	1.9	0.8	0.5	0.1	-0.8	-1.2	-0.3	1.2	2.2	2.8	2.7	2.0
Leisure & Hospitality	19.3	19.6	19.7	20.4	20.7	21.3	21.7	21.8	21.7	22.0	22.2	22.4	22.4
Pct Chg Year Ago	11.4	4.3	1.4	6.1	7.3	8.4	10.2	6.6	5.1	3.3	2.2	3.1	3.3
Other Services	8.9	9.0	9.1	9.0	9.0	8.9	8.9	9.0	9.1	9.3	9.4	9.6	9.7
Pct Chg Year Ago	6.0	7.8	7.4	3.2	1.4	-1.7	-1.9	-0.6	1.2	4.4	5.9	6.9	6.7
Federal Government	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Pct Chg Year Ago	2.7	3.2	5.2	1.7	1.9	2.4	1.8	1.3	1.1	0.5	0.1	-0.3	-0.7
State & Local Government	57.7	57.9	58.6	59.1	59.4	59.7	59.9	59.9	60.0	60.0	60.0	60.0	60.1
Pct Chg Year Ago	-0.3	0.0	0.2	1.0	2.9	3.1	2.3	1.5	1.1	0.5	0.2	0.1	0.1
<b>Other Economic Indicators</b>													
Population (Ths)	386.4	386.7	387.0	387.3	387.6	387.8	388.0	388.2	388.4	388.7	389.0	389.3	389.5
Pct Chg Year Ago	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3
Labor Force (Ths)	196.9	198.3	199.5	200.3	200.6	200.8	200.7	200.7	200.5	200.4	200.4	200.4	200.3
Pct Chg Year Ago	2.4	2.0	1.9	2.3	1.9	1.3	0.6	0.2	-0.1	-0.2	-0.2	-0.2	-0.1
Unemployment Rate (%)	3.2	3.5	3.7	3.9	4.0	4.3	4.5	4.8	4.8	4.9	4.9	4.8	4.8
Total Housing Starts	2919.7	2790.6	2512.3	2284.7	2264.3	2247.9	2285.8	2260.9	2237.8	2246.9	2323.8	2332.0	2347.2
Single-Family	1619.5	1530.2	1509.6	1405.6	1370.6	1348.6	1348.3	1307.4	1277.5	1272.0	1317.2	1303.5	1311.7
Multifamily	1300.2	1260.5	1002.7	879.1	893.7	899.3	937.5	953.5	960.3	974.8	1006.6	1028.6	1035.4

## 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 1,629,443 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.4% as of May 2022, not seasonally adjusted. This amounts to 38,503 unemployed people (Florida Research and Economic Database).

## OUTLOOK SUMMARIES

The Tampa—St. Petersburg—Clearwater Metropolitan Statistical Area (MSA) is expected to show low 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 \$159,002.76. Average annual wage growth of 5.3 percent will give the MSA the seventh-highest annual wage in the state at \$71,200. Personal income growth of 4.7 percent will place the per capita income level at \$48,800. Tampa will experience the state average population growth of 1.1 percent.

Employment growth is expected to average 1.0 percent annually. The MSA's unemployment rate should

average 4.7 percent, just below the state average.

The fastest growing sector in the Tampa area will be the Leisure & Hospitality sector with an average annual growth rate of 7.0 percent. This is followed by the Financial sector, which will see an average annual growth of 2.9 percent. The Information sector and the Professional and Business Services sector will both see a contraction in average annual growth, at rates of -0.7 percent and -3.4 percent, respectively.

## METRO NEWS SUMMARIES

### **How Tom Brady's return impacts Tampa Bay's economy, from tickets to tourists**

- Tom Brady's surprise announcement that he was un-retiring for a third season with the Buccaneers will not just delight Tampa Bay fans eager for one more run at the Super Bowl but will also come with a positive economic impact for the area.
- From increased merch and ticket sales to potential tourism gains, Tampa Bay should see windfalls big and small throughout the coming season as the Bucs retain their spot at the center of the NFL landscape.
- For the Buccaneers, Brady's return has sent the team's sales and marketing arms into high gear.

*Source: Tampa Bay Times, March 23, 2022*

### **USF opens new innovation facility aimed at growing Tampa Bay's economy**

- The University of South Florida today unveiled a new state-of-the-art research center that will deepen the connection between university innovation and the business community and help advance the Tampa Bay region's growing startup ecosystem.
- Located at the USF Research Park on the Tampa campus, the three-story, 120,000-square-foot mixed-use building features advanced laboratory facilities, as well as office and meeting spaces for new and established companies.
- The \$42 million project will allow the university to significantly expand its Research Park, providing much-needed space. It's currently

home to more than 65 companies and dozens of additional student-led startups and has been at full capacity in recent years.

*Source: University of South Florida Newsroom, March 31, 2022*

### **Seattle IT firm Avanade launches its first U.S. engineering hub in Tampa**

- As Tampa Bay continues to become a global hub for the world's brightest tech talent, Avanade, the leading Microsoft solutions provider, today announced the launch of the company's first U.S. Engineering Hub, located in Tampa.
- In collaboration with the Tampa Bay Economic Development Council, the goal is to draw upon Tampa Bay's deep pool of emerging tech talent to recruit 500 new software engineers over the next three years.
- Tampa-based Engineering Hub team members will work with Avanade clients, locally and nationwide, to create innovative solutions to some of the biggest challenges facing businesses today – from cybersecurity to supply chain disruptions.

*Source: Avanade, April 6, 2022*

### **Tampa federal judge voids U.S. mask mandate for planes, other travel**

- A federal judge in Florida struck down a national mask mandate on airplanes and mass transit Monday, and airlines and airports swiftly began repealing their requirements that passengers wear face coverings.
- The judge's decision freed airlines, airports, and mass transit systems to make their own decisions about mask requirements, resulting in a mix of responses.
- The mask requirement covered airlines, airports, mass transit, and taxis, and was the biggest vestige of pandemic restrictions that were once the norm across the country.

*Source: Tampa Bay Times, April 19, 2022*

### **How Florida space launches and FAA staff shortages are affecting Tampa's airport**

- The Federal Aviation Administration announced Wednesday it plans to hire more air traffic controllers in Jacksonville and improve communication with airlines over space launches after federal officials met to discuss the massive flight delays and cancellations coming out of Florida.
- Tampa International Airport officials also want their own meeting with the FAA, executive vice president of operations John Tiliacos told the Hillsborough County Aviation Authority on Thursday. He said the airport wrote to the government agency to better understand the challenges and what's being done to remedy them. Most flights must pass through airspace managed by the Jacksonville Air Route Traffic Control Center — which has struggled with staffing — to get to Tampa International Airport.
- “The impact to our airport operation is very significant and it's something that we haven't seen in years past, certainly not to this degree,” Tiliacos said.

*Source: Tampa Bay Times, May 5, 2022*

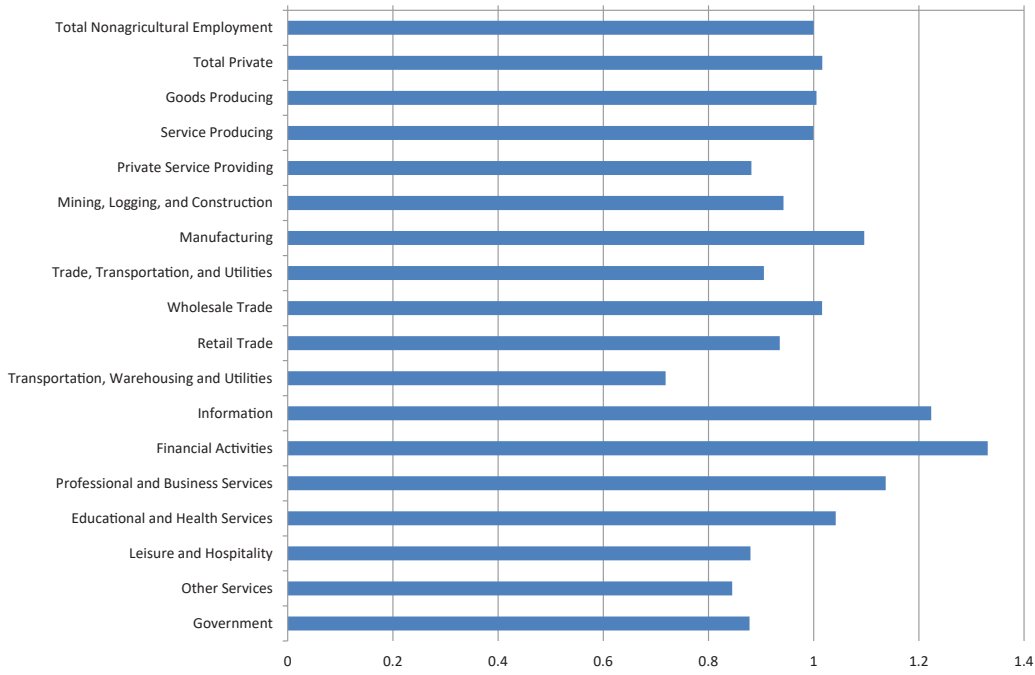
### **Construction begins on 31-story Tampa apartment tower**

- Construction has begun on a 31-story luxury apartment tower in downtown Tampa, Coastal Construction announced on Thursday.
- The Arts and Entertainment Residences, developed by American Land Ventures and Gazit Horizons, is building a 334-unit skyscraper across from the Straz Center for the Performing Arts, according to a media release.
- “There is no other location like this in Tampa, where in 60 seconds, you're stepping into one of three cultural institutions, taking a stroll on the Riverwalk, or soaking in the view from your open balcony,” said Granvil Tracy, President of American Land Ventures in a statement.

*Source: Tampa Bay Times, May 26, 2022*

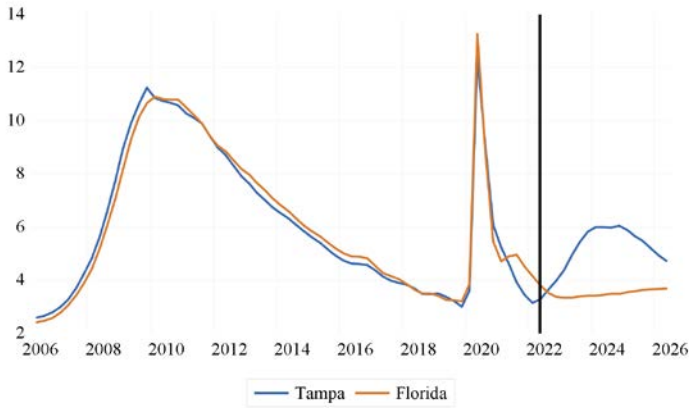


**Tampa - St. Petersburg - Clearwater  
Industry Location Quotients**



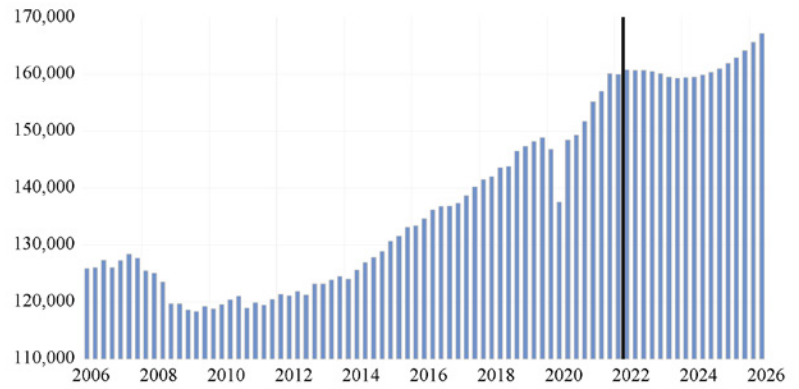
**Tampa & Florida Unemployment**

(percent)



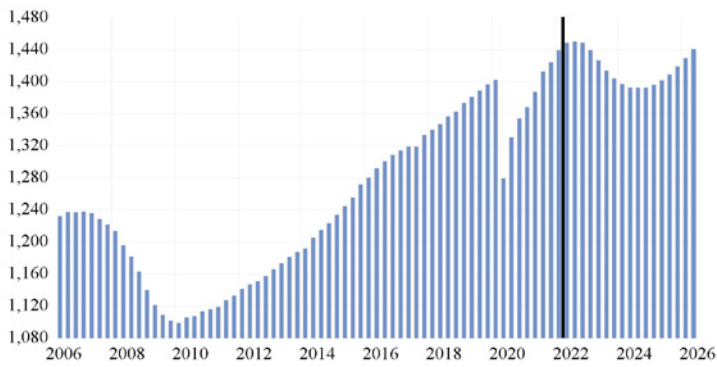
**Tampa Real Gross Metro Product**

(\$ millions 2012)



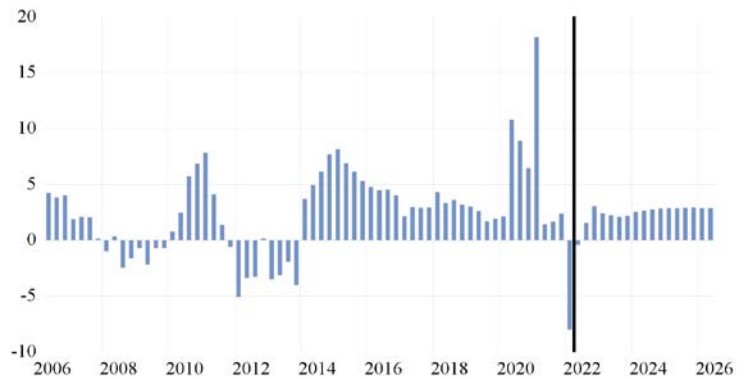
**Tampa Payroll Employment**

(thousands)



**Tampa Real Personal Income Growth**

(percent change)



**Long Term Outlook for Tampa-St. Petersburg-Clearwater, FL**  
**June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	141.7	149.6	157.4	169.6	185.8	192.3	197.4	203.5	212.4
Pct Chg Year Ago	5.9	5.5	5.2	7.8	9.5	3.5	2.7	3.1	4.4
Wages and Salaries	70.6	74.8	79.5	82.9	93.5	103.1	104.4	105.7	109.8
Nonwage Income	71.1	74.8	77.9	86.7	92.3	89.1	93.0	97.8	102.6
Real Personal Income (12\$)	138.2	145.2	148.9	153.9	161.9	158.6	158.8	161.1	165.0
Pct Chg Year Ago	4.6	5.0	2.5	3.4	5.2	-2.1	0.2	1.4	2.4
Per Capita Income (Ths)	46.1	48.0	50.0	53.2	57.6	58.9	59.8	61.0	63.0
Real Per Capita Income (12\$)	45.0	46.6	47.3	48.3	50.2	48.6	48.1	48.3	49.0
Average Annual Wage (Ths)	53.0	54.9	56.9	61.3	66.3	70.7	72.8	75.2	77.5
Pct Chg Year Ago	2.4	3.6	3.7	7.7	8.1	6.6	3.1	3.2	3.0
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	1320.9	1351.2	1384.5	1341.1	1397.8	1446.4	1420.4	1393.4	1406.0
Pct Chg Year Ago	2.0	2.3	2.5	-3.1	4.2	3.5	-1.8	-1.9	0.9
Manufacturing	66.4	67.3	69.0	66.9	68.7	72.6	73.0	71.0	70.2
Pct Chg Year Ago	2.4	1.3	2.5	-3.0	2.6	5.8	0.5	-2.7	-1.2
Nonmanufacturing	1254.4	1283.9	1315.5	1274.2	1329.1	1373.7	1347.4	1322.4	1335.9
Pct Chg Year Ago	2.0	2.3	2.5	-3.1	4.3	3.4	-1.9	-1.9	1.0
Construction & Mining	73.9	78.4	81.9	83.0	86.2	88.5	87.7	86.0	85.4
Pct Chg Year Ago	4.7	6.0	4.6	1.3	3.8	2.7	-0.9	-2.0	-0.7
Trade, Trans, & Utilities	247.2	249.0	252.1	248.9	260.0	271.1	263.4	255.2	250.0
Pct Chg Year Ago	0.0	0.7	1.2	-1.2	4.5	4.3	-2.8	-3.1	-2.0
Wholesale Trade	52.1	53.1	54.3	54.5	56.5	61.0	61.6	62.5	63.5
Retail Trade	160.0	160.4	158.7	153.7	160.3	164.5	155.5	145.5	138.6
Trans, Wrhsng, & Util	35.1	35.5	39.0	40.8	43.3	45.7	46.4	47.2	47.9
Information	25.3	25.8	25.8	24.6	26.7	27.8	25.8	23.7	24.3
Pct Chg Year Ago	-1.4	2.0	0.0	-4.4	8.5	4.1	-7.1	-8.1	2.4
Financial Activities	112.6	116.9	121.7	123.9	129.3	136.9	136.6	139.0	141.7
Pct Chg Year Ago	4.6	3.8	4.1	1.8	4.3	5.9	-0.2	1.7	2.0
Prof & Business Services	235.1	241.0	247.8	247.9	263.4	271.0	240.5	213.3	220.0
Pct Chg Year Ago	2.5	2.5	2.8	0.1	6.2	2.9	-11.2	-11.3	3.2
Educ & Health Services	205.2	211.0	218.7	213.9	217.8	220.5	219.7	224.0	227.0
Pct Chg Year Ago	2.8	2.8	3.7	-2.2	1.9	1.2	-0.3	1.9	1.3
Leisure & Hospitality	153.2	158.9	162.7	133.8	147.8	158.2	170.9	175.4	178.4
Pct Chg Year Ago	2.7	3.7	2.4	-17.8	10.5	7.0	8.0	2.6	1.7
Other Services	45.7	46.8	47.5	43.3	44.9	45.7	45.7	46.8	47.9
Pct Chg Year Ago	1.3	2.5	1.4	-8.8	3.6	1.9	0.1	2.2	2.5
Federal Government	24.8	25.2	26.7	28.4	28.7	29.4	29.1	29.2	29.3
Pct Chg Year Ago	2.0	1.8	5.8	6.3	1.3	2.3	-0.8	0.0	0.5
State & Local Government	131.5	131.0	130.6	126.5	124.2	124.6	127.8	129.9	131.9
Pct Chg Year Ago	0.2	-0.4	-0.3	-3.2	-1.8	0.3	2.6	1.6	1.5
<b>Other Economic Indicators</b>									
Population (Ths)	3072.1	3113.6	3150.2	3187.4	3223.5	3261.3	3298.9	3335.1	3371.0
Pct Chg Year Ago	1.7	1.4	1.2	1.2	1.1	1.2	1.2	1.1	1.1
Labor Force (Ths)	1494.4	1513.8	1542.2	1542.6	1574.5	1616.1	1644.9	1655.6	1664.6
Percent Change, Year Ago	1.4	1.3	1.9	0.0	2.1	2.6	1.8	0.7	0.5
Unemployment Rate (%)	4.1	3.6	3.3	7.8	4.3	3.5	5.1	6.0	5.6
Total Housing Starts	17585.2	16719.3	21468.1	20377.5	24208.8	20293.7	21374.0	22851.1	23115.3
Single-Family	12725.6	13674.5	14877.1	15658.7	19511.7	15826.5	15674.4	16250.8	16350.9
Multifamily	4859.6	3044.8	6591.0	4718.9	4697.1	4467.2	5699.5	6600.2	6764.4

**Short Term Outlook for Tampa-St. Petersburg-Clearwater, FL**  
**June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	188.9	191.2	193.7	195.2	195.9	196.7	197.8	199.1	200.9	202.5	204.3	206.3	208.6
Pct Chg Year Ago	-0.9	4.9	5.3	4.6	3.7	2.9	2.1	2.0	2.6	3.0	3.3	3.6	3.8
Wages and Salaries	101.2	103.0	103.9	104.4	104.4	104.3	104.3	104.4	104.7	105.3	106.0	106.8	107.8
Nonwage Income	87.8	88.2	89.8	90.8	91.5	92.4	93.5	94.6	96.2	97.3	98.3	99.5	100.8
Real Personal Income (12\$)	158.3	158.2	158.8	159.0	158.7	158.6	158.8	159.2	160.1	160.7	161.4	162.2	163.2
Pct Chg Year Ago	-6.7	-0.9	-0.3	0.0	0.2	0.3	0.0	0.1	0.9	1.3	1.6	1.9	2.0
Per Capita Income (Ths)	58.2	58.7	59.3	59.6	59.6	59.7	59.9	60.1	60.5	60.8	61.2	61.6	62.1
Real Per Capita Income (12\$)	48.8	48.6	48.6	48.5	48.3	48.1	48.1	48.1	48.2	48.3	48.3	48.4	48.6
Average Annual Wage (Ths)	69.7	70.5	71.0	71.5	71.9	72.5	73.2	73.8	74.3	75.0	75.5	76.1	76.6
Pct Chg Year Ago	9.8	7.2	5.7	4.0	3.2	2.9	3.0	3.2	3.3	3.4	3.2	3.1	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	1439.0	1448.3	1449.8	1448.4	1438.8	1425.9	1413.4	1403.5	1396.6	1392.2	1392.2	1392.4	1395.6
Pct Chg Year Ago	5.2	4.4	2.7	1.7	0.0	-1.5	-2.5	-3.1	-2.9	-2.4	-1.5	-0.8	-0.1
Manufacturing	70.8	72.1	73.5	74.2	73.5	73.1	72.8	72.4	71.7	71.3	70.7	70.3	70.1
Pct Chg Year Ago	4.8	6.5	6.5	5.4	3.9	1.3	-0.9	-2.4	-2.5	-2.5	-2.9	-3.0	-2.3
Nonmanufacturing	1368.2	1376.2	1376.3	1374.2	1365.3	1352.8	1340.5	1331.1	1324.9	1320.9	1321.4	1322.1	1325.5
Pct Chg Year Ago	5.2	4.3	2.5	1.5	-0.2	-1.7	-2.6	-3.1	-3.0	-2.4	-1.4	-0.7	0.0
Construction & Mining	87.7	88.7	88.8	89.0	88.5	88.0	87.4	86.9	86.5	86.0	85.8	85.6	85.5
Pct Chg Year Ago	2.7	3.9	2.9	1.3	0.9	-0.8	-1.5	-2.3	-2.2	-2.2	-1.9	-1.5	-1.1
Trade, Trans. & Utilities	272.6	272.8	271.8	267.1	265.1	265.0	262.2	261.4	259.2	255.3	254.1	252.1	250.6
Pct Chg Year Ago	6.5	5.7	3.9	1.0	-2.8	-2.9	-3.6	-2.1	-2.2	-3.7	-3.1	-3.5	-3.3
Wholesale Trade	60.5	61.0	61.0	61.4	62.0	61.5	61.4	61.5	62.1	62.4	62.6	62.9	63.2
Retail Trade	167.3	166.1	164.8	159.7	156.6	157.3	154.5	153.5	150.3	145.6	144.2	141.9	139.8
Trans, Wrhsg, & Util	44.8	45.7	46.0	46.1	46.5	46.3	46.2	46.4	46.8	47.2	47.2	47.3	47.6
Information	27.8	28.4	27.8	27.3	27.1	26.6	25.4	24.2	23.5	23.6	23.9	24.0	24.2
Pct Chg Year Ago	8.9	9.8	0.5	-2.0	-2.5	-6.5	-8.6	-11.1	-13.2	-11.2	-5.9	-1.1	3.0
Financial Activities	135.6	136.8	137.4	137.8	138.1	136.3	135.8	136.3	137.5	138.7	139.5	140.3	141.0
Pct Chg Year Ago	6.7	6.9	6.2	4.0	1.9	-0.4	-1.2	-1.1	-0.5	1.8	2.7	2.9	2.6
Prof & Business Services	272.5	273.3	272.1	265.9	258.0	245.2	234.0	224.7	218.1	213.4	211.0	210.5	212.6
Pct Chg Year Ago	6.7	5.4	1.6	-1.8	-5.3	-10.3	-14.0	-15.5	-15.5	-13.0	-9.8	-6.3	-2.5
Educ & Health Services	219.3	221.0	221.3	220.2	220.0	219.2	219.4	220.4	222.3	223.6	224.7	225.3	226.3
Pct Chg Year Ago	1.5	2.2	1.2	0.0	0.3	-0.8	-0.9	0.1	1.0	2.0	2.4	2.2	1.8
Leisure & Hospitality	155.2	156.2	156.7	164.9	166.2	170.0	173.7	173.8	173.5	174.8	176.2	177.2	177.1
Pct Chg Year Ago	13.0	4.6	2.0	9.2	7.1	8.9	10.9	5.4	4.4	2.8	1.4	1.9	2.1
Other Services	45.0	45.6	46.0	46.2	46.1	45.6	45.5	45.7	46.1	46.6	47.0	47.4	47.7
Pct Chg Year Ago	3.4	2.0	1.4	0.7	2.5	0.1	-1.2	-1.0	0.0	2.1	3.3	3.6	3.4
Federal Government	29.5	29.4	29.3	29.3	29.2	29.1	29.1	29.1	29.1	29.1	29.2	29.2	29.2
Pct Chg Year Ago	2.9	2.7	2.8	0.7	-1.1	-0.8	-0.7	-0.5	-0.3	-0.1	0.1	0.3	0.5
State & Local Government	123.1	123.9	125.2	126.4	127.0	127.8	128.0	128.6	129.2	129.7	130.2	130.6	131.2
Pct Chg Year Ago	-1.7	0.1	0.8	2.2	3.2	3.2	2.3	1.7	1.7	1.5	1.7	1.6	1.6
<b>Other Economic Indicators</b>													
Population (Ths)	3246.7	3256.4	3266.3	3276.0	3285.4	3294.6	3303.4	3312.4	3321.4	3330.5	3339.6	3348.8	3357.8
Pct Chg Year Ago	1.1	1.1	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Labor Force (Ths)	1601.1	1610.6	1621.7	1630.8	1637.0	1643.2	1647.5	1652.0	1653.6	1654.7	1655.8	1658.3	1659.9
Pct Chg Year Ago	3.0	2.5	2.4	2.7	2.2	2.0	1.6	1.3	1.0	0.7	0.5	0.4	0.4
Unemployment Rate (%)	3.1	3.3	3.6	4.0	4.4	4.9	5.4	5.8	6.0	6.0	6.0	6.1	5.9
Total Housing Starts	20069.4	20902.8	20415.5	19787.1	20323.4	21098.1	21876.2	22198.2	22290.3	22495.2	23312.2	23306.5	23296.2
Single-Family	16363.5	15826.8	15841.7	15274.1	15258.6	15555.5	15908.5	15975.2	15980.4	15968.8	16575.7	16478.4	16475.8
Multifamily	3705.9	5076.0	4573.8	4513.0	5064.7	5542.6	5967.7	6223.0	6309.9	6526.4	6736.5	6828.0	6820.4

## 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 35,769 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 3.4% as of May 2022, not seasonally adjusted. This amounts to 1,210 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 third lowest in the state at a level of \$4,360.96. Average annual wage growth of 4.1 percent will lead to an average annual wage of \$61,600. Personal incomes will grow by 5.1 percent. This will lead to a per capita income level of \$52,900. Population growth will average 2.6 percent, the highest in the State. The Villages will also see the lowest average growth rate of housing starts in the state, with housing starts contracting by -14.1 percent.

Employment growth is expected to average at a rate of 1.1 percent annually. The unemployment rate is estimated to average 6.1 percent, the third highest unemployment of the MSAs.

The Other Services sector will lead The Villages at an average annual growth rate at 5.7 percent. The Education-Health Services sector and the Financial sector will expand at respective rates of 3.6 percent

and 3.4 percent. The Information and Professional and Business Services sectors will lead The Villages in contractions in average annual growth, averaging 3.1 percent and 3.7 percent, respectively.

## METRO NEWS SUMMARIES

### **HCA Florida Healthcare opening location in Fort Myers, Gainesville, and near the Villages**

- HCA Healthcare will combine more than 450 HCA Florida Healthcare sites across Florida under a shared brand.
- HCA Florida Healthcare says the transformation will create a health care network in the state connecting approximately 11,000 physicians and 77,000 employees at 49 hospitals and more than 50 urgent care centers.
- Patients should expect no changes to physician or nurse care and no changes in operational hours or phone numbers.

*Source: Gulfshore Business, March 2, 2022*

### **Excavation work begins at site of new grocery store in The Villages**

- Excavation work has begun at the site of a new grocery store in The Villages. The work is taking place at the corner of County Road 466 and Buena Vista Boulevard.
- Construction is expected to begin in May on the new Sprouts Farmers Market and expected to be completed by February 2023.
- There are already numerous Sprouts Farmers Market locations in Florida with three new stores opening this year in the Sunshine State. The new stores will be in Homestead, Port St. Lucie, and Miami-West Kendall.

*Source: Villages News, March 5, 2022*

### Expansion of The Villages spurring more development near Coleman prison

- Expansion of The Villages along County Road 470 near the Coleman federal prison may have spurred a commercial and industrial development nearby.
- Sumter County commissioners Tuesday night approved rezoning about 35 acres on the northeast corner of U.S. 301 and CR 470 to commercial from agriculture and another two acres on the southeast corner to heavy industrial.
- The planning and zoning special master recommended approval after an April 4 public hearing.

*Source: The Villages News, April 27, 2022*

### Population surging in The Villages thanks to new homes at the southern end

- Nearly 5,000 new residents moved into The Villages last year, thanks in large part to the new homes being built at the southern end of Florida's Friendliest Hometown.
- The Villages populations climbed from 130,897 in July 2020 to 135,638 in July 2021. The 3.6 percent increase ranks as the fifth highest among all metro areas in the United States.
- The local population growth was driven by net migration, as about 7,110 more people moved into the metro area than moved out over the past year.

*Source: The Villages News, April 28, 2022*

### Fast-food restaurant and retail coming to Sparr property across from Brownwood

- A fast-food restaurant with a drive-through lane and small retail stores are planned on a 15-acre site in the Sparr Building and Farm Supply parking lot at the corner of State Road 44 and Signature Drive, across from Powell Road.
- Special Magistrate Lindsay C.T. Holt recommended approval of an amendment to a planned development agreement allowing those businesses at a meeting Tuesday of the Wildwood Planning and Zoning Board

- The owner, listed as SPRH Wildwood Holdings, is required to finance a 405-foot eastbound right-turn lane from SR 44 to Signature Drive. Improvements to the project driveway also are needed, according to a recent traffic analysis.

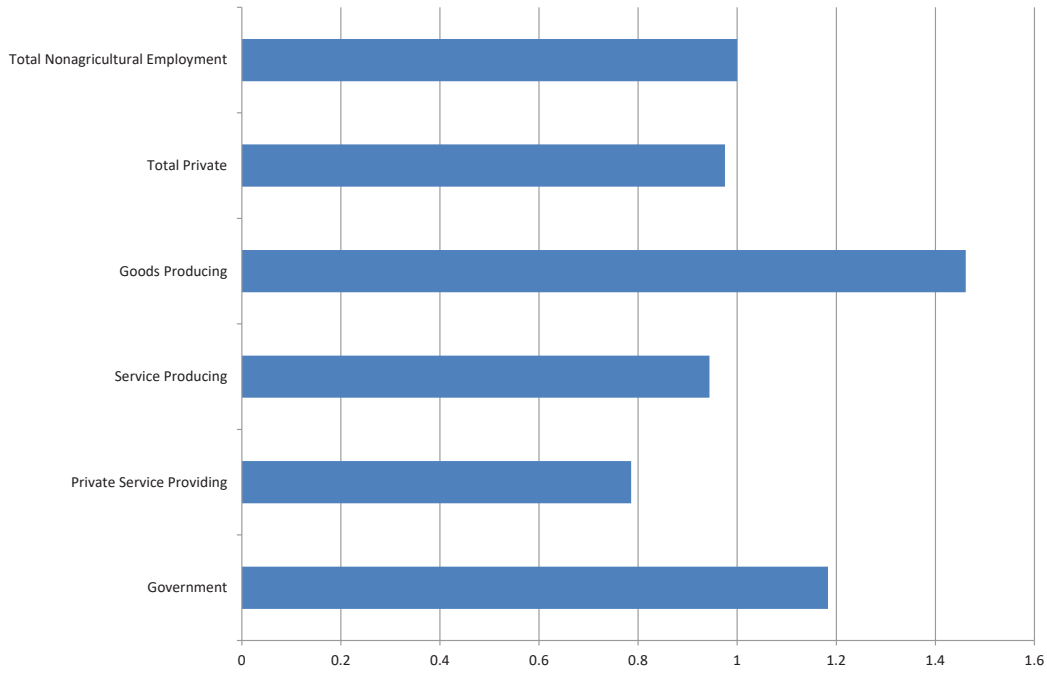
*Source: The Villages News, May 4, 2022*

### The Villages Economy Continues to Expand

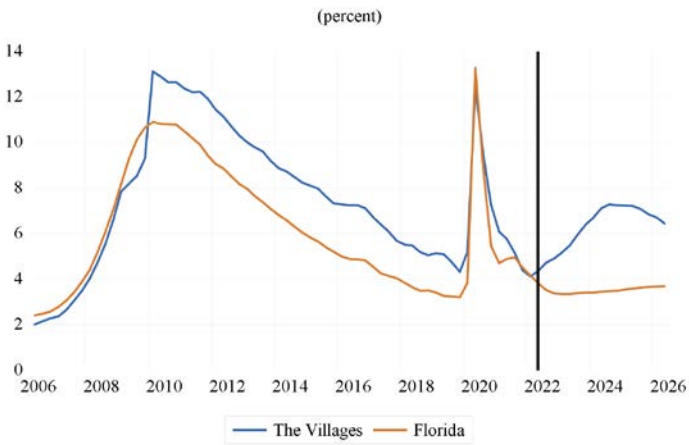
- With thriving economies, Florida and The Villages are bucking the national trend. Across the state, the unemployment rate is going down, sales are up, and more businesses are opening.
- In The Villages, more houses are coming online, and more amenities are becoming available as the area continues to prosper and more people call it home.
- "The economic data underscores that Florida is outperforming the nation by protecting the freedom Floridians need to do business and drive economic success," Gov. Ron DeSantis said in a news release.

*Source: The Villages Daily Sun, May 4, 2022*

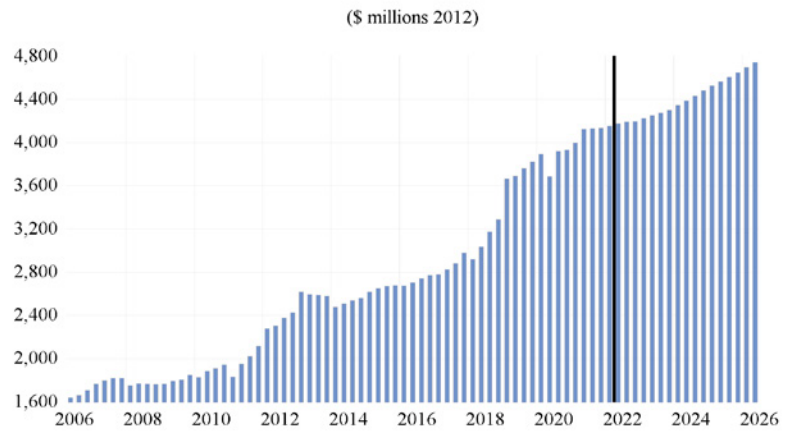
### The Villages MSA Industry Location Quotients



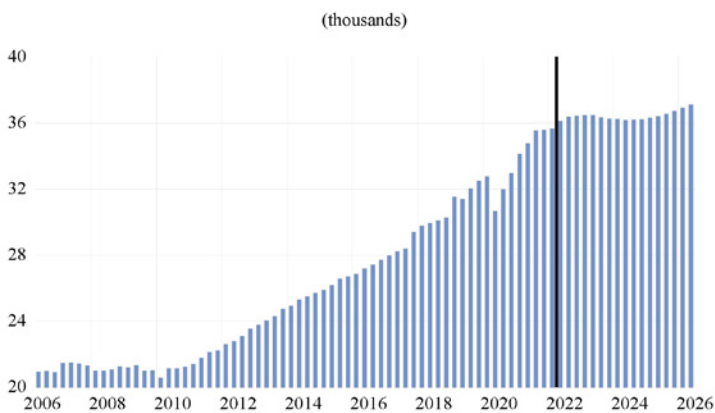
### The Villages & Florida Unemployment



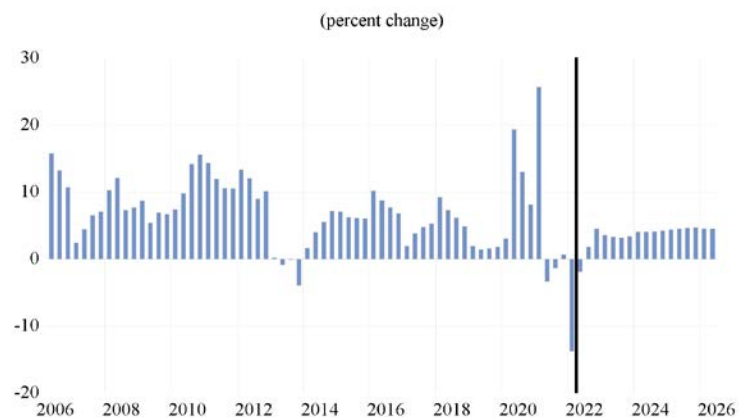
### The Villages Real Gross Metro Product



### The Villages Payroll Employment



### The Villages Real Personal Income Growth



## Long Term Outlook for The Villages, FL June 2022 Forecast

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	5.8	6.3	7.1	7.6	8.3	8.5	9.1	9.5	10.1
Pct Chg Year Ago	7.8	9.4	12.9	6.1	9.0	3.4	6.1	5.3	5.5
Wages and Salaries	1.3	1.4	1.5	1.6	1.9	2.1	2.2	2.3	2.4
Nonwage Income	4.5	4.9	5.6	6.0	6.3	6.4	6.9	7.3	7.7
Real Personal Income (12\$)	6.0	6.1	6.8	7.1	7.5	7.3	7.6	7.8	8.1
Pct Chg Year Ago	9.7	2.6	10.5	4.9	4.7	-2.1	3.5	3.5	3.5
Per Capita Income (Ths)	48.4	51.6	56.5	57.7	60.8	61.3	63.3	64.9	66.8
Real Per Capita Income (12\$)	50.2	50.1	53.7	54.2	54.9	52.4	52.8	53.2	53.8
Average Annual Wage (Ths)	44.5	45.9	47.5	50.4	54.9	58.8	60.4	62.5	64.5
Pct Chg Year Ago	4.5	3.1	3.5	6.2	9.0	7.1	2.6	3.6	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	28.5	30.0	31.9	32.1	35.0	36.2	36.4	36.2	36.5
Pct Chg Year Ago	4.4	5.3	6.2	0.7	9.1	3.3	0.7	-0.5	0.8
Manufacturing	1.1	1.2	1.3	1.3	1.3	1.4	1.5	1.4	1.4
Pct Chg Year Ago	6.2	12.0	8.8	-0.8	5.1	7.5	1.1	-2.2	-1.6
Nonmanufacturing	27.4	28.8	30.6	30.8	33.7	34.7	34.9	34.8	35.1
Pct Chg Year Ago	4.4	5.0	6.1	0.8	9.2	3.1	0.6	-0.4	0.9
Construction & Mining	3.2	3.4	3.6	3.7	4.1	4.1	4.0	3.9	3.9
Pct Chg Year Ago	12.3	5.7	8.4	1.1	11.6	0.4	-3.1	-2.7	-0.8
Trade, Trans, & Utilities	5.5	6.3	6.4	6.5	6.5	6.6	6.7	6.6	6.5
Pct Chg Year Ago	0.4	12.8	1.5	1.9	0.2	2.4	0.7	-1.6	-1.3
Wholesale Trade	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Retail Trade	3.8	4.3	4.4	4.5	4.5	4.6	4.5	4.4	4.2
Trans, Wrhsng, & Util	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-2.2	5.5	14.0	-13.5	27.0	9.3	-11.3	-10.9	0.6
Financial Activities	1.2	1.3	1.5	1.6	1.8	1.9	2.0	2.1	2.1
Pct Chg Year Ago	2.5	9.8	15.0	10.6	10.7	6.7	4.4	2.0	0.4
Prof & Business Services	2.0	2.1	2.3	2.4	2.9	3.0	2.6	2.3	2.4
Pct Chg Year Ago	9.5	8.2	5.9	8.0	17.3	3.3	-11.5	-12.4	5.6
Educ & Health Services	5.5	5.6	6.4	6.7	6.8	7.1	7.3	7.6	7.8
Pct Chg Year Ago	7.0	2.0	13.2	5.9	0.8	4.4	3.4	3.9	2.7
Leisure & Hospitality	4.2	4.4	4.5	3.9	5.5	5.8	5.9	5.9	5.9
Pct Chg Year Ago	2.5	4.7	1.7	-12.9	41.8	4.0	2.3	-0.4	0.4
Other Services	0.5	0.5	0.6	0.5	0.6	0.7	0.7	0.7	0.7
Pct Chg Year Ago	2.1	-10.3	21.2	-6.8	10.6	12.7	3.4	3.7	3.0
Federal Government	1.7	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.8
Pct Chg Year Ago	3.5	-6.0	0.1	5.7	1.8	1.8	4.5	1.0	-0.4
State & Local Government	3.4	3.5	3.6	3.5	3.5	3.5	3.6	3.7	3.8
Pct Chg Year Ago	1.5	1.5	2.9	-2.0	-0.5	0.1	3.4	1.8	1.6
<b>Other Economic Indicators</b>									
Population (Ths)	119.5	122.6	126.5	131.5	136.0	139.5	143.3	147.0	150.7
Pct Chg Year Ago	2.1	2.6	3.1	3.9	3.5	2.6	2.7	2.6	2.5
Labor Force (Ths)	30.0	31.1	32.3	32.6	34.6	36.1	37.3	37.6	37.7
Percent Change, Year Ago	2.4	3.6	3.9	1.0	6.0	4.3	3.3	0.8	0.2
Unemployment Rate (%)	6.2	5.3	4.8	8.6	5.4	4.5	5.8	7.1	7.1
Total Housing Starts	1772.2	2045.7	2854.0	3441.5	4480.2	3898.5	2531.0	2280.0	2315.7
Single-Family	1772.2	2045.7	2692.9	2895.3	4021.2	3557.5	2383.4	2215.1	2248.2
Multifamily	0.1	0.0	161.1	546.3	459.0	341.0	147.6	64.9	67.5

**Short Term Outlook for The Villages, FL  
June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	8.3	8.4	8.7	8.8	8.9	9.0	9.1	9.2	9.4	9.5	9.6	9.7	9.9
Pct Chg Year Ago	-6.1	5.0	7.7	8.0	7.5	6.6	5.2	5.0	5.4	5.2	5.2	5.2	5.1
Wages and Salaries	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3
Nonwage Income	6.2	6.3	6.5	6.6	6.7	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.5
Real Personal Income (12\$)	7.2	7.2	7.4	7.4	7.5	7.5	7.6	7.7	7.7	7.8	7.9	7.9	8.0
Pct Chg Year Ago	-11.6	-0.9	2.0	3.2	3.9	3.9	3.1	3.1	3.7	3.6	3.6	3.4	3.2
Per Capita Income (Ths)	59.9	60.7	61.9	62.5	62.8	63.1	63.4	63.9	64.4	64.7	65.1	65.5	66.0
Real Per Capita Income (12\$)	52.0	52.1	52.6	52.7	52.7	52.7	52.8	52.9	53.2	53.2	53.3	53.4	53.5
Average Annual Wage (Ths)	58.1	58.7	59.1	59.4	59.7	60.0	60.5	61.2	61.8	62.3	62.8	63.3	63.8
Pct Chg Year Ago	11.4	7.9	5.3	4.1	2.8	2.4	2.3	3.0	3.4	3.8	3.9	3.4	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	35.7	36.1	36.4	36.4	36.5	36.5	36.3	36.3	36.2	36.2	36.2	36.2	36.3
Pct Chg Year Ago	4.5	3.9	2.4	2.3	2.3	0.9	-0.1	-0.4	-0.6	-0.8	-0.4	-0.1	0.2
Manufacturing	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	6.0	9.1	7.6	7.4	4.7	1.3	-0.2	-1.4	-1.7	-2.2	-2.5	-2.5	-2.1
Nonmanufacturing	34.3	34.7	34.9	35.0	35.0	35.0	34.9	34.8	34.8	34.7	34.8	34.8	34.9
Pct Chg Year Ago	4.4	3.7	2.2	2.1	2.2	0.9	-0.1	-0.4	-0.6	-0.7	-0.3	0.0	0.3
Construction & Mining	4.1	4.1	4.1	4.1	4.1	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9
Pct Chg Year Ago	1.6	2.1	-0.9	-1.1	-1.3	-3.2	-3.9	-4.2	-3.6	-3.1	-2.3	-1.7	-1.0
Trade, Trans, & Utilities	6.6	6.6	6.7	6.6	6.6	6.7	6.7	6.7	6.7	6.6	6.6	6.5	6.5
Pct Chg Year Ago	2.1	3.0	2.7	1.7	0.3	0.9	0.3	1.1	0.4	-1.9	-2.1	-2.8	-2.6
Wholesale Trade	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Retail Trade	4.6	4.6	4.6	4.5	4.5	4.6	4.6	4.5	4.5	4.4	4.3	4.3	4.2
Trans, Wrhsng, & Util	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Information	0.2	0.3	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	11.4	8.8	6.5	10.5	-4.4	-12.6	-12.9	-15.4	-16.7	-13.8	-8.4	-3.6	1.0
Financial Activities	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Pct Chg Year Ago	11.6	8.2	3.6	3.8	5.4	4.9	4.1	3.4	1.9	2.7	2.0	1.4	0.9
Prof & Business Services	2.9	3.0	3.0	2.9	2.8	2.7	2.5	2.4	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	6.4	4.9	2.7	-0.3	-3.5	-10.1	-15.1	-17.3	-17.5	-14.5	-10.5	-5.9	-1.1
Educ & Health Services	7.0	7.1	7.2	7.2	7.3	7.3	7.4	7.4	7.5	7.6	7.7	7.7	7.8
Pct Chg Year Ago	3.6	4.2	3.6	6.3	4.4	3.5	2.8	2.9	3.8	4.0	4.1	3.7	3.1
Leisure & Hospitality	5.7	5.8	5.8	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Pct Chg Year Ago	13.9	3.6	1.0	-1.2	3.6	2.4	1.9	1.2	0.0	-1.0	-0.5	-0.1	0.2
Other Services	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	19.7	15.0	7.2	10.2	7.1	3.1	1.8	1.7	2.4	4.1	4.3	4.0	3.5
Federal Government	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.8	1.8	1.8
Pct Chg Year Ago	-2.0	0.6	4.1	4.8	5.3	5.5	4.2	2.9	2.2	1.3	0.6	0.0	-0.5
State & Local Government	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.7
Pct Chg Year Ago	-4.2	2.2	0.7	2.0	4.4	3.7	2.9	2.4	2.1	1.9	1.6	1.6	1.8
<b>Other Economic Indicators</b>													
Population (Ths)	138.2	139.1	139.9	140.8	141.8	142.8	143.7	144.7	145.6	146.5	147.4	148.4	149.3
Pct Chg Year Ago	2.8	2.5	2.4	2.5	2.6	2.7	2.8	2.7	2.7	2.6	2.6	2.5	2.5
Labor Force (Ths)	35.3	35.9	36.4	36.8	37.0	37.2	37.4	37.5	37.6	37.6	37.6	37.6	37.6
Pct Chg Year Ago	4.4	3.8	3.9	5.0	5.0	3.8	2.7	1.9	1.4	1.0	0.6	0.3	0.1
Unemployment Rate (%)	4.1	4.4	4.7	4.9	5.2	5.5	6.0	6.4	6.7	7.1	7.3	7.2	7.2
Total Housing Starts	4687.4	4081.7	3668.8	3156.2	2821.9	2580.3	2425.9	2295.9	2257.4	2233.0	2316.1	2313.5	2323.6
Single-Family	4295.8	3702.6	3348.2	2883.4	2582.5	2407.6	2324.0	2219.6	2194.0	2169.3	2250.5	2246.7	2256.0
Multifamily	391.6	379.1	320.6	272.8	239.4	172.7	101.9	76.3	63.5	63.7	65.6	66.8	67.6



## 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 762,719 in May 2022 (Florida Research and Economic Database).
- An unemployment rate of 2.4% as of May 2022, not seasonally adjusted. This amounts to 18,374 unemployed people (Florida Research and Economic Database).

## OUTLOOK SUMMARIES

The West Palm Beach—Boca Raton area is expected to show mixed levels of growth in the economic indicators. Personal income is expected to grow an average of 4.1 percent annually, the third lowest in the state. The average real per capita income level of \$72,100, however, is the third highest in the state. Average annual wage growth will be 5.0 percent and the average annual wage level is expected to be \$77,200, 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 the seventh highest Gross Metro Product of the MSAs studied at an average level of \$82,558.30 million.

Employment is expected to grow at an average rate of 1.3 percent each year, while Unemployment is expected to be relatively low at an average rate of 4.7 percent.

West Palm Beach's fastest growing sector is expected to be the Leisure & Hospitality sector, which will experience 7.6 percent average annual growth, followed by the Other Services sector, which will grow at an average of 2.7 percent, and a growth of 2.4 percent in the Financial sector. The Professional and Business Services sector will see a pullback in growth of -2.8 percent.

## METRO NEWS SUMMARIES

### **Booming tourism in Palm Beach County impacting local residents**

- Record tourism in Palm Beach County is coming with some major growing pains, causing residents to struggle to get restaurant reservations, tee times or even afford staycations at local hotels.
- An increase in tourism in the county caused restaurants to be booked weeks in advance, and hotel rates are up 30 to 50 percent because of demand. Overall, Palm Beach County's tourism numbers for the last five months are 100 percent ahead of the same time a year ago.
- Hotels are experiencing a record-breaking tourism boost, with Aloft Hotels in Delray Beach seeing an 84 percent occupancy rate last month compared to 58 percent in February of last year. Further, tourism tax dollars are up 83 percent in the county compared to last year, netting nearly \$8 million this January.

*Source: WPTV 5, March 16, 2022*

### **Proposed \$200 million affordable housing bond in Palm Beach County faces obstacles**

- The Housing Leadership Council of Palm Beach County wants commissioners to support its bond issue to create 20,000 affordable housing units.
- The group's members call the shortage of workforce housing a crisis. "That's the No. 1 reason companies say they are not coming here right now," said Suzanne Cabrera, the council's executive director. "Employers can't find housing for their middle management, and definitely not for the lower people on the scale."
- Commissioners had differing opinions of the proposal, which combined with a proposal to clean up waterways, would cost \$350 million. Commissioner Mack Bernard said the group should consider bypassing voters and approve at least some of the bond money now since the affordable housing crisis is already here and before interest rates rise. Commissioner David Kerner, on the other hand, noted that expensive commitments should be decided by voters rather than fellow Commissioners.

*Source: WPTV 5, March 29, 2022*

### **New push to keep small businesses in downtown West Palm Beach**

- 1909, a co-working space in downtown West Palm Beach, made an offer to buy a building on 314 Clematis Street from West Palm Beach's Community Redevelopment Agency.
- 1909 worries that commercial space will be too expensive for startups, ultimately driving small businesses out of the downtown district. With this bid, the organization hopes to expand its footprint to provide space for small businesses in the area.
- The organization plans to put parking and a restaurant on the first floor with commercial office space on the second floor. The plan would expand 1909's coworking space by 28,000 square feet.

*Source: WPTV 5, April 14, 2022*

### **'The cost of doing business': Should developers pay fees to Palm Beach Gardens or the county?**

- Palm Beach Gardens residents are paying for the city to defend itself in a lawsuit brought by Palm Beach County last May regarding the city's "mobility" fee. The fee is designed to pay for robust bike lanes and safer walking trails and replace the county's road project impact fee.
- Both the city and the county fees are designed to help governments pay for the costs of growth. The city's idea is to use the fees to finance its mobility plan, which encourages denser development and car-free transportation in the city center. Meanwhile, the county's impact fee is designed to pay for road projects in northern Palm Beach County.
- Municipalities like Lake Park and Boynton Beach are considering projects which may be funded by a mobility fee, both of which may be affected by the ruling of this case. Richard Radcliffe, executive director of the Palm Beach County League of Cities, said the Palm Beach Gardens case will determine the strength of home rule — that is, how much autonomy local municipalities can exercise.

*Source: The Palm Beach Post, April 19, 2022*

### **Palm Beach County leaders tackle solutions to housing crisis as problem worsens**

- The future of housing has the attention of the business community and leaders in Palm Beach County, prompting an economic summit Thursday to address the trends, challenges, and possible solutions to the housing crisis.
- The cost to the homeowner, with skyrocketing insurance rates expected to increase by 20-40% next year, was a major point. Ann-Marie Batten, owner and agency principal of Batten Insurance Services, explained, "We all know how much our properties have gone up. ... Construction costs are up about 20% as well."
- The housing crisis is also affecting businesses. According to Pam Tahan, CEO of Wellington Regional Medical Center, "We hear every day about our local businesses that are having difficulty attracting new workers to the area because it's hard to find homes. Many people lose candidates."

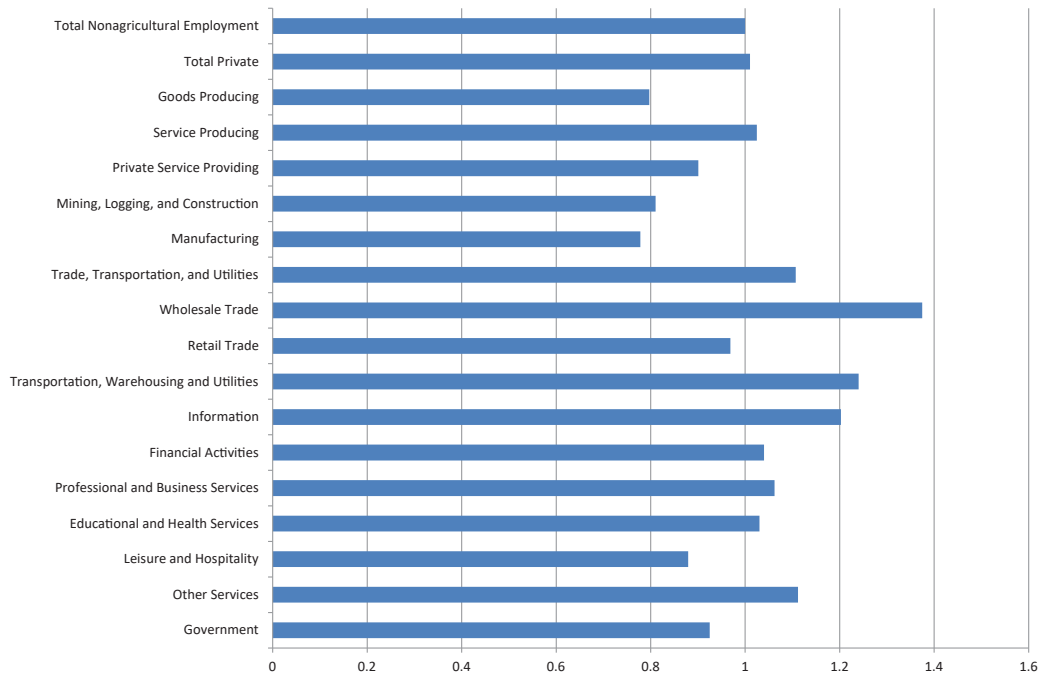
*Source: WPTV 5, May 5, 2022*

### **Middle-class residents face housing challenges as new money moves into Palm Beach County**

- South Florida attracted dozens of financial firms during the pandemic, bringing with them high-paying jobs and workers with deep pockets paying for homes with cash. This brings up the question: is there room for the middle class anymore in Palm Beach County?
- Palm Beach County homeowner Audrey Leo lived in Winston Trails community, where homes are now being sold for 50 to 100% more than just four years ago. Leo sold her home just three days after it was listed. Cash deals and going above the asking price to make up most accepted offers. The downside, real estate agent Karen Moody said, is that it is pushing out lower-budget buyers.
- Although many middle-class homeowners are unable to upgrade to new homes in this market, home improvements like new roofs, hurricane impact windows and adding swimming pools are part of the silver lining for homeowners who can't afford to buy right now but can re-invest and add value to their current home.

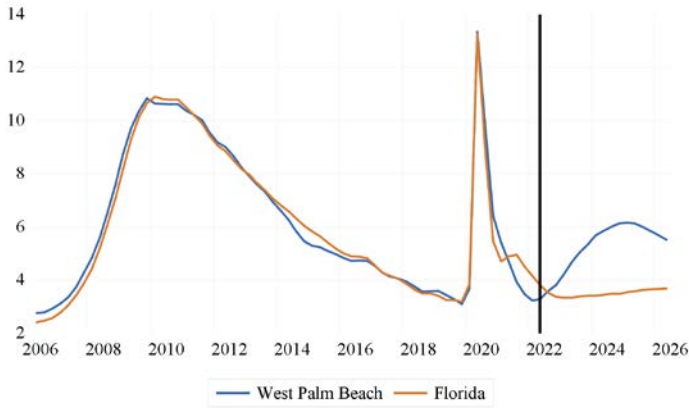
*Source: WPTV 5, May 12, 2022*

**Palm Beach County MSA  
Industry Location Quotients**



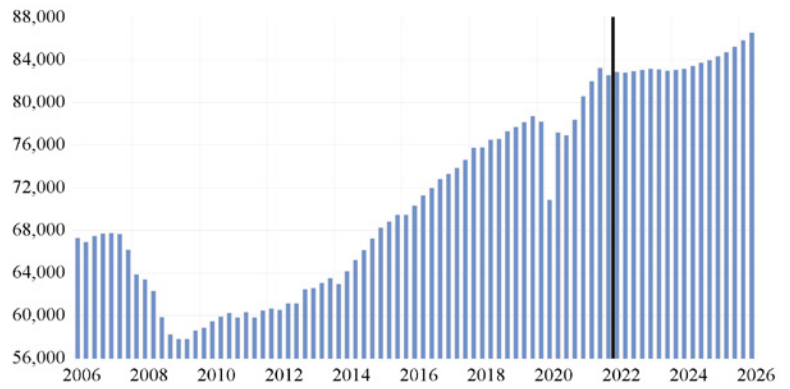
**West Palm Beach & Florida Unemployment**

(percent)



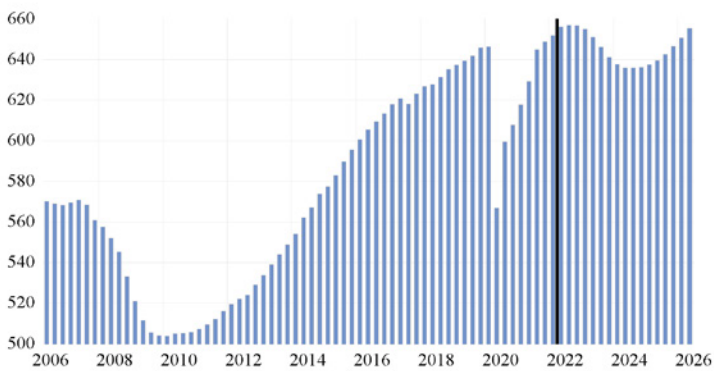
**West Palm Beach Real Gross Metro Product**

(\$ millions 2012)



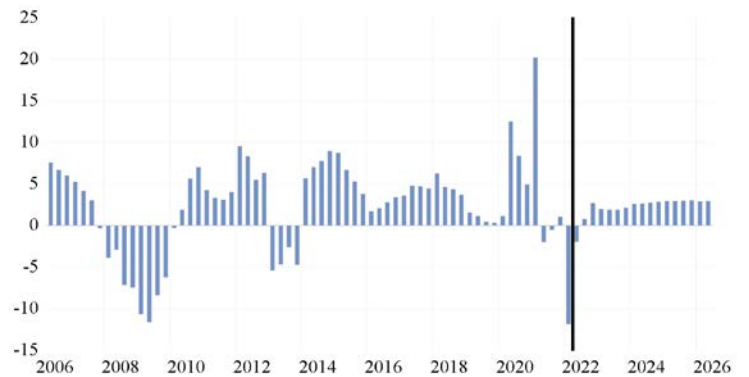
**West Palm Beach Payroll Employment**

(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)**  
**June 2022 Forecast**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Personal Income (Billions \$)</b>									
Total Personal Income	114.0	121.7	127.6	131.9	142.0	144.6	149.3	154.6	161.2
Pct Chg Year Ago	9.6	6.7	4.9	3.3	7.7	1.8	3.3	3.5	4.2
Wages and Salaries	36.1	37.7	39.5	40.7	45.9	50.3	51.3	52.1	54.1
Nonwage Income	77.9	84.0	88.1	91.1	96.1	94.3	98.0	102.5	107.0
Real Personal Income (12\$)	99.0	102.2	106.5	107.8	111.5	107.5	108.3	110.3	112.8
Pct Chg Year Ago	6.9	3.2	4.3	1.2	3.4	-3.7	0.8	1.9	2.3
Per Capita Income (Ths)	77.9	82.5	85.8	88.3	94.8	95.8	98.1	100.5	103.6
Real Per Capita Income (12\$)	67.6	69.3	71.6	72.2	74.4	71.2	71.1	71.7	72.5
Average Annual Wage (Ths)	58.1	59.5	61.4	67.1	72.0	76.4	78.9	81.5	84.0
Pct Chg Year Ago	3.2	2.6	3.1	9.3	7.3	6.2	3.2	3.3	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	620.0	630.3	641.0	605.1	635.1	655.4	648.3	636.5	641.5
Pct Chg Year Ago	2.1	1.7	1.7	-5.6	5.0	3.2	-1.1	-1.8	0.8
Manufacturing	19.9	20.2	20.2	19.5	20.5	21.6	21.8	21.4	21.1
Pct Chg Year Ago	3.5	1.9	0.0	-3.5	5.0	5.5	0.8	-1.9	-1.1
Nonmanufacturing	600.1	610.0	620.8	585.6	614.6	633.8	626.5	615.1	620.4
Pct Chg Year Ago	2.0	1.7	1.8	-5.7	5.0	3.1	-1.2	-1.8	0.9
Construction & Mining	36.0	37.7	38.8	37.8	39.1	40.4	39.1	38.0	37.9
Pct Chg Year Ago	4.8	4.9	2.8	-2.7	3.5	3.3	-3.3	-2.8	-0.2
Trade, Trans, & Utilities	116.2	117.1	116.7	112.3	117.5	122.4	117.8	113.1	110.6
Pct Chg Year Ago	0.7	0.8	-0.3	-3.8	4.6	4.2	-3.8	-4.0	-2.2
Wholesale Trade	23.5	24.2	23.6	22.8	23.4	24.8	24.9	25.3	25.7
Retail Trade	80.0	79.8	79.6	74.7	77.0	79.4	75.0	70.0	66.8
Trans, Wrhsng, & Util	12.8	13.0	13.6	14.8	17.1	18.3	17.9	17.9	18.1
Information	11.6	11.0	10.6	9.8	10.0	10.3	10.1	9.5	9.7
Pct Chg Year Ago	4.3	-5.1	-3.4	-7.5	2.2	2.9	-2.7	-5.3	2.0
Financial Activities	40.5	41.8	43.1	43.4	45.7	47.9	47.5	47.5	47.9
Pct Chg Year Ago	1.2	3.3	3.2	0.6	5.5	4.8	-0.9	0.0	0.9
Prof & Business Services	113.1	114.3	116.4	114.7	123.9	123.9	112.2	101.3	104.4
Pct Chg Year Ago	2.6	1.1	1.8	-1.4	8.1	0.0	-9.4	-9.8	3.0
Educ & Health Services	99.1	101.9	106.0	102.4	103.3	107.3	107.5	109.0	109.6
Pct Chg Year Ago	2.5	2.8	4.0	-3.4	0.9	3.8	0.2	1.4	0.6
Leisure & Hospitality	87.4	88.7	90.5	73.8	81.7	86.7	96.5	98.8	100.2
Pct Chg Year Ago	2.3	1.5	2.1	-18.5	10.7	6.1	11.2	2.4	1.4
Other Services	33.0	33.1	33.0	30.2	30.9	32.6	32.7	33.6	34.6
Pct Chg Year Ago	1.2	0.1	-0.3	-8.4	2.4	5.4	0.4	2.8	2.8
Federal Government	6.7	6.8	7.0	7.2	6.9	7.1	6.9	6.9	6.9
Pct Chg Year Ago	-0.6	0.6	2.6	3.4	-3.9	2.6	-2.0	-0.7	0.3
State & Local Government	56.5	57.7	58.7	54.1	55.4	55.1	56.2	57.4	58.6
Pct Chg Year Ago	1.7	2.1	1.8	-7.9	2.5	-0.6	2.0	2.1	2.1
<b>Other Economic Indicators</b>									
Population (Ths)	1463.3	1475.2	1487.4	1493.1	1498.6	1508.6	1522.4	1538.7	1555.1
Pct Chg Year Ago	1.2	0.8	0.8	0.4	0.4	0.7	0.9	1.1	1.1
Labor Force (Ths)	716.6	721.2	729.1	715.2	733.7	749.2	754.2	760.1	769.8
Percent Change, Year Ago	1.2	0.6	1.1	-1.9	2.6	2.1	0.7	0.8	1.3
Unemployment Rate (%)	4.2	3.7	3.4	8.3	4.4	3.5	4.8	5.9	6.0
Total Housing Starts	3967.9	4535.3	4959.5	6883.1	7085.9	6023.9	6334.7	6760.7	6855.0
Single-Family	2596.1	2891.1	3293.2	4061.4	4494.3	3624.8	3833.3	4004.5	4010.0
Multifamily	1371.8	1644.2	1666.3	2821.6	2591.6	2399.1	2501.4	2756.2	2845.0

**Short Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA)**  
**June 2022 Forecast**

	2022:1	2022:2	2022:3	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1
<b>Personal Income (Billions \$)</b>													
Total Personal Income	142.1	143.5	145.7	147.0	147.8	148.8	149.8	150.9	152.6	153.9	155.3	156.8	158.5
Pct Chg Year Ago	-4.3	3.3	4.3	4.2	4.1	3.7	2.8	2.7	3.2	3.4	3.6	3.9	3.9
Wages and Salaries	49.4	50.2	50.6	50.9	51.2	51.3	51.4	51.4	51.5	51.8	52.3	52.7	53.2
Nonwage Income	92.7	93.3	95.1	96.0	96.7	97.5	98.4	99.4	101.0	102.0	103.0	104.1	105.3
Real Personal Income (12\$)	107.3	107.0	107.6	107.9	107.9	108.1	108.4	108.7	109.5	110.0	110.6	111.1	111.7
Pct Chg Year Ago	-9.9	-2.5	-1.3	-0.4	0.6	1.0	0.7	0.8	1.5	1.8	2.0	2.2	2.0
Per Capita Income (Ths)	94.4	95.2	96.5	97.1	97.5	97.9	98.3	98.7	99.6	100.1	100.8	101.5	102.3
Real Per Capita Income (12\$)	71.3	71.0	71.3	71.3	71.1	71.1	71.1	71.1	71.5	71.6	71.8	71.9	72.1
Average Annual Wage (Ths)	75.4	76.2	76.8	77.3	77.8	78.5	79.3	79.9	80.5	81.2	81.9	82.5	83.1
Pct Chg Year Ago	8.9	6.8	5.3	3.8	3.2	3.0	3.3	3.4	3.4	3.4	3.3	3.2	3.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	651.9	656.2	656.9	656.8	655.0	651.0	646.1	641.1	637.7	635.9	636.0	636.3	637.4
Pct Chg Year Ago	5.5	4.3	1.9	1.2	0.5	-0.8	-1.6	-2.4	-2.6	-2.3	-1.6	-0.8	0.0
Manufacturing	21.2	21.5	21.8	21.9	21.8	21.8	21.8	21.7	21.5	21.4	21.3	21.2	21.1
Pct Chg Year Ago	5.3	5.6	5.7	5.2	2.8	1.3	-0.1	-0.9	-1.3	-1.8	-2.2	-2.4	-2.1
Nonmanufacturing	630.6	634.7	635.1	634.9	633.2	629.2	624.3	619.4	616.2	614.5	614.8	615.1	616.3
Pct Chg Year Ago	5.5	4.2	1.7	1.1	0.4	-0.9	-1.7	-2.4	-2.7	-2.3	-1.5	-0.7	0.0
Construction & Mining	40.2	40.6	40.5	40.4	39.8	39.3	38.8	38.4	38.2	38.0	37.9	37.8	37.9
Pct Chg Year Ago	3.7	4.8	3.2	1.5	-1.0	-3.3	-4.1	-4.9	-4.1	-3.3	-2.4	-1.5	-0.8
Trade, Trans., & Utilities	123.1	123.4	123.1	120.2	118.7	118.9	117.3	116.4	115.1	113.2	112.5	111.7	110.9
Pct Chg Year Ago	7.0	6.3	3.6	0.2	-3.6	-3.6	-4.7	-3.1	-3.0	-4.8	-4.0	-4.1	-3.7
Wholesale Trade	24.6	24.8	24.8	24.9	25.1	24.9	24.9	24.9	25.1	25.3	25.4	25.5	25.6
Retail Trade	80.5	80.2	80.0	77.0	75.4	76.0	74.6	73.8	72.3	70.0	69.3	68.3	67.3
Trans, Wrhng, & Util	18.1	18.3	18.4	18.3	18.2	17.9	17.8	17.7	17.8	17.9	17.9	17.9	18.0
Information	10.2	10.4	10.4	10.3	10.3	10.3	10.0	9.6	9.4	9.5	9.6	9.6	9.7
Pct Chg Year Ago	7.0	7.2	-2.1	0.1	1.3	-1.5	-3.8	-6.6	-8.8	-7.8	-3.9	-0.1	2.8
Financial Activities	47.6	48.0	48.0	48.1	48.2	47.5	47.2	47.2	47.3	47.5	47.6	47.7	47.8
Pct Chg Year Ago	6.5	7.2	3.8	1.7	1.3	-1.1	-1.8	-1.9	-1.9	0.0	0.8	1.1	1.1
Prof & Business Services	124.5	124.8	124.3	122.0	119.3	114.3	109.7	105.7	102.9	101.3	100.5	100.4	101.4
Pct Chg Year Ago	2.8	2.0	-0.8	-4.0	-4.2	-8.4	-11.8	-13.4	-13.7	-11.4	-8.4	-5.0	-1.5
Educ & Health Services	106.7	107.4	107.6	107.6	107.6	107.3	107.4	107.7	108.4	108.9	109.3	109.4	109.6
Pct Chg Year Ago	4.3	4.7	3.3	3.0	0.9	-0.1	-0.2	0.2	0.8	1.5	1.8	1.5	1.1
Leisure & Hospitality	84.2	85.5	86.3	91.0	93.6	96.0	98.1	98.1	97.9	98.5	99.2	99.7	99.6
Pct Chg Year Ago	12.5	3.9	0.6	8.3	11.1	12.4	13.7	7.8	4.5	2.6	1.1	1.6	1.8
Other Services	32.3	32.6	32.8	32.8	32.8	32.6	32.6	32.9	33.2	33.5	33.8	34.1	34.4
Pct Chg Year Ago	6.8	5.7	5.5	3.6	1.8	0.0	-0.5	0.3	1.1	2.8	3.5	3.6	3.5
Federal Government	7.2	7.1	7.1	7.0	7.0	7.0	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Pct Chg Year Ago	3.0	3.6	3.9	-0.2	-2.4	-2.1	-1.9	-1.7	-1.4	-1.0	-0.5	0.0	0.3
State & Local Government	54.7	54.9	55.2	55.5	55.8	56.1	56.4	56.5	56.9	57.3	57.5	57.8	58.2
Pct Chg Year Ago	1.1	0.6	-1.9	-2.0	1.9	2.2	2.2	1.8	2.0	2.1	2.1	2.3	2.3
<b>Other Economic Indicators</b>													
Population (Ths)	1504.4	1507.1	1509.8	1512.9	1516.6	1520.5	1524.4	1528.3	1532.4	1536.6	1540.7	1544.9	1549.1
Pct Chg Year Ago	0.5	0.6	0.7	0.8	0.8	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Labor Force (Ths)	745.4	748.3	750.6	752.4	753.0	754.0	754.5	755.5	757.2	759.0	760.9	763.3	765.6
Pct Chg Year Ago	3.7	2.1	1.3	1.4	1.0	0.8	0.5	0.4	0.6	0.7	0.9	1.0	1.1
Unemployment Rate (%)	3.2	3.3	3.6	3.8	4.2	4.7	5.1	5.3	5.7	5.9	6.0	6.1	6.2
Total Housing Starts	5680.8	6263.5	6095.6	6055.4	6137.8	6263.3	6407.8	6529.9	6563.7	6673.8	6908.4	6897.0	6887.0
Single-Family	3528.2	3533.4	3698.2	3739.2	3766.6	3793.4	3866.6	3906.4	3941.8	3942.4	4091.2	4042.7	4032.2
Multifamily	2152.6	2730.1	2397.5	2316.2	2371.1	2469.9	2541.2	2623.5	2621.9	2731.4	2817.3	2854.2	2854.8

## 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.

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

*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

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

*Source: Florida Regional Economic Database, Current Employment Statistics, May 2022*

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.

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