2023-2027

Florida & Metro FORECAST









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The University of Central Florida is a public, multi-campus, metropolitan research university, dedicated to serving its surrounding communities with their diverse and expanding populations, technological corridors, and international partners. The mission of the university is to offer high-quality undergraduate and graduate education, student development, and continuing education; to conduct research and creative activities; to provide services that enhance the intellectual, cultural, environmental, and economic development of the metropolitan region; to address national and international issues in key areas; to establish UCF as a major presence; and to contribute to the global community.

About the College of Business

The College of Business advances the university's mission and goal in providing intellectual leadership through research, teaching, and service. The college is striving to enhance graduate programs, while maintaining the strong undergraduate base. The college delivers research and quality business education programs at the undergraduate, masters, doctoral, and executive levels to citizens of the state of Florida and to select clientele nationally and internationally.



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FLORIDA & METRO FORECAST 2023 - 2027

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HIGHLIGHTS OF THE FALL 2023 FLORIDA FORECAST

- 'Twas the forecast before Christmas and all through the state...
- The U.S. economy is slowing and 2024 will be a precarious tightrope walk between low growth and a still possible, though not probable, recession. Florida is ready for either outcome.
- From 2023 2027, Florida's economy, as measured by Real Gross State Product, will expand at an average annual rate of 1.6%. Real Gross State Product will decelerate during the economic slowdown as growth will slow to 0.5% in 2024 and 0.8% in 2025, then accelerate to reach 2.0% by 2027.
- Payroll job growth in Florida will begin to falter with a slowdown in the U.S. economy, but not in every sector. After year-over-year growth of 4.6% in 2021 and job growth of 5.7% in 2022, payroll employment in 2023 will be 2.4%, contracting in 2024, and job growth turns positive and grows by 1.0% in 2026 and 1.6% in 2027.
- Labor force growth in Florida will average 1.3% from 2023 2027. After growing 3.9% in 2022, Florida's labor force growth will fall to 2.3% in 2023, and a slowed economy labor force growth will average 0.8% during 2024-2026.
- The unemployment rate fell to 2.9% in 2022. The slowing economy will push the rate up to 4.4% in 2024, and to 5.0% in 2025 before declining to 4.7% in 2027.
- The sectors expected to have the strongest average job growth during 2024 2027 are Financial Services (1.3%), Education & Health Services (1.3%), State & Local Government (1.1%), Federal Government (0.9%), and Leisure & Hospitality (0.9%).
- Housing starts have felt the bitter chill of mortgage rates near 8.0%. Total starts were 192,213 in 2022 before higher mortgage rates and worries of a slowing economy will result in a deceleration in starts to 148,380 in 2027.
- Real personal income growth will average 2.8% during 2023 2027. Following an inflation-driven contraction in 2022, growth will be 3.0% in 2026. Florida's average growth will be 0.7 percentage points higher than the national rate over the 2023 2026 four-year span.



People were still in deep shock from their homeowners' rates.

Not as many homebuyers were stirring, not even a mouse;

Four hundred grand just to buy a gingerbread house?!

Mortgage applicants filled out their paperwork with fear,

The 30-year fixed rate was three percent just last year!

High prices and insurance premiums made monthly payments grow,

As did Florida transplants seeking taxes so low.

I in my bed with a tear-stained Terrible Towel,
In my head no sugar-plum visions, just old Jerome
Powell

Inflation is slowing, but not at a brisk pace
The Fed is the tortoise in a price stability race.
Then in front of my house, I heard a loud clatter,
Sleep interrupted again, at least it wasn't my
bladder.

I peeked out the window hoping to see Santa --- no luck,

No sleigh, not one reindeer just an Amazon truck.

The labor market shortage is taking its toll, I hear there's now self-checkout aisles at the North Pole

Not enough workers have caused wages to rise, Must be good for employees you'd be wrong to surmise.

Yes, paychecks the past two years are increasingly large,

But for ends to meet, households need to make a credit card charge

\$1.1 trillion plus in credit card debt is dampening holiday cheer,

The federal government to consumers: "please hold my beer."

Trillions in deficit spending without any debating, Have led two agencies to cut the U.S. credit rating. The US economy is now starting to slow, Inflation battered; debt-ridden consumers are forced to forgo.

In Florida the economy isn't immune,
But during this economic slowdown we'll hum
a new tune.

The past two recessions wreaked havoc and pain, No broken bones this go 'round, just more of a sprain.

Most of our ailments are because we are growing, Into our state a river of people keeps flowing.

And for the NCAA, Santa, bring lots of coal,

Naughty isn't the word for what was done to the 'Noles

Our beloved Knights are now in the Big Twelve, Albeit with an athletic budget no bigger than elves. Over time we can hope that budget will grow, In the meantime, it's Gasparilla, that's eight bowl games in a row!

So, here's to the new year and the hope for the best, Health and happiness from Destin down to Key West.

Happy Holidays from the Institute for Economic Forecasting!

THE 2023 RECESSION NEVER ARRIVED, BUT A NATIONAL ECONOMIC SLOWDOWN LOOMS AND FLORIDA IS STILL READY FOR WHAT IS TO COME

Florida's economy was disproportionately hit during the 2008/09 and 2020 recessions. The collapse of the housing market in the former recession and the devastation of tourism in the latter generated severe blows to Florida's economy.

We predicted, in April of 2022, a recession in the U.S. economy that we called the "Pasta Bowl Recession," and the U.S. economy did contract for two consecutive quarters in the first half of that year. No official determination of whether that was a recession has been made, but we still stick by that forecast.

At the onset of 2023, many economic indicators on the economy's dashboard started to flash (and still do) and a large percentage of economists warned of another recession this year. As the Steve Miller Band once sang about time, that recession keeps on slipping, slipping, slipping into the future.

While the timing of any slowdown seems to keep moving, we are forecasting a slowing economy starting at the end of 2023 and through the start of 2025. However, it is less likely that this slowdown will rise to the level of a national recession.

Regardless of the extent of this slowing, Florida's economy is expected to weather that national environment and continue to grow throughout it and until the end of our forecast horizon of 2027.

Florida's economic immunity system is strong as 2023 winds. While that doesn't mean we will be asymptomatic from a national economic slowdown, it does mean that the symptoms of such a deceleration in growth will be mild in the sunshine state.

Any national recession or slowdown will of course impact Florida's economy. Fortunately, a slowdown that could begin nationally as we enter 2024 will look nothing like the recessions our state went through in 2008/2009 (housing collapse) and 2020 (COVID-19 policy). Both of which left Florida's economy sickly and bedridden.

Today Florida's economic constitution is strong and ready to fight the effects of a slower national economy, that will allow the state's economy to remain ambulatory as the national ailment runs its course.

FLORIDA'S HOUSING MARKET

Inventories still depleted, sales still declining, but prices are creeping up.

The October 2023 single-family home report released by Florida Realtors shows a market for existing housing that persists with an increasing but still diminished level of inventories — a shortage that was responsible for fueling rapid price appreciation over the previous two years. The median price has been pushed to \$152,200 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes increased by over \$8,000 from October 2022, year-over-year, and now stands at \$410,000 — a year-over-year price appreciation of 2.0%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price of \$11,990 year-over-year, registering at \$321,990 in October of this year. This price increase represents a 3.9% increase in median prices year-over-year.

Inventories of single-family homes in October are up from 2.7 months of supply a year ago to 3.5 months of supply this year. This indicates an inventory balance that is still skewed in favor of the sellers in the single-family market, according to the Florida Realtors report..¹ From October 2022 to October 2023, inventories of condominiums rose from 2.5 months to 4.6 months, indicating that the condo market is also still tilted in the seller's favor. Put another way, there are persistent shortages in both the existing single-family home and condo markets.

Distressed sales of single-family homes in the form of short sales remain at very low levels showing little impact of the 2022 recession. They

have decreased from 32 in October 2022 to 17 in October 2023, a downturn of 46.9%. Foreclosure/REO sales, however, have increased year-over-year by 57.3% versus October 2022 increasing from 82 to 129 in October of this year. Traditional sales are down 5.5% year-over-year versus October 2022, as price appreciation exacerbates affordability difficulties amid depleted inventories and higher mortgage rates.

Distressed sales of condos in the form of short sales are still at very low levels, 11, in October 2023. Foreclosure/REO sales are up slightly from October 2022 (9.8%). Traditional sales of condos are down 2.9% in October 2023 when compared to October 2022.

In October 2023, the percentage of closed sales of single-family homes that were cash transactions stood at 31.0%. For condos, that figure is much higher, as 53.9% of all closings were cash transactions. The condo market's shares of cash transactions increased by 9.1% year-over-year, while the single-family home market share of cash transactions has increased by 9.2%, which may indicate an increasing role of cash investors in Florida's single-family housing market. This is occurring amidst a sharp decline in mortgage availability.²

Figure 1 depicts the monthly realtor sales of existing single-family homes, as well as the 12-month moving average of these sales. The smoother moving average line evens out the seasonality and other statistical noise in monthly housing market data. Sales have been on a strong upward path over the past few years, and the 12-month moving average and monthly sales

¹ According to 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.

² The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, rose by 1.0% to 98.2 in October from September 2023. The increase in the index in October from September indicates that mortgage lending standards eased slightly. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in August 2023 were 3.4% less available. In 2006, the value of this same index approached 900 and at the start of 2020, the index was near 185. Despite rising mortgage rates, financing is not available to all comers.

have vastly exceeded their peak value during the housing bubble. Sales growth coming out of the bottom was on a stronger trend than the pre-bubble housing market, but over the past two years the 12-month moving average has sharply declined. This reflects decreasing affordability in the face of the rapid price appreciation over the past several years; the depleted inventory of houses for sale; tighter mortgage credit markets; rising homeowners insurance premiums; and higher mortgage rates for those able to get loans. The short-lived 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.

The housing market in Florida is challenged by the burden of high prices and rising mortgage rates. Economic and job growth in Florida is forecasted to slow somewhat if the U.S. economy enters a recession. More baby boomers continue to reach the

end of their working lives, and this bodes well for continued population growth via the in-migration of retirees, as well as job seekers to Florida. We expect sales declines to slow, as increases in the supply of new housing coupled with an economic slowdown will help keep price appreciation contained in an environment with continuing strength in the demographic drivers of housing demand and pressure from higher mortgage rates.

Figure 1.

Florida
Single-Family, Existing Homes

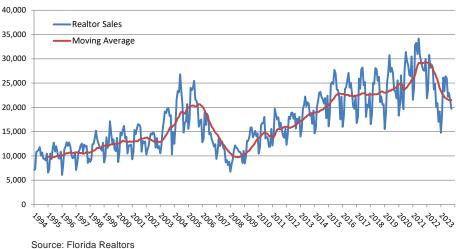


Figure 2.



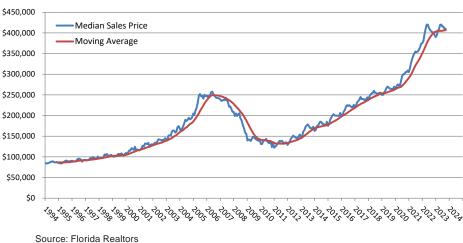


Figure 2 displays median sales prices for existing single-family homes. Median sales prices have continued to climb since bottoming out in 2011. The double-digit pace of price increases in 2016 and 2017, which eased in 2018 and 2019, resumed in 2020. Over the past year, the 12-month moving average of median sales prices has risen by more than \$10,000.

Low inventories of existing homes for sale and lagging housing starts growth since 2016

contributed to the environment where home prices rose at a rapid pace. But others who have refinanced mortgages at under 3.0% are hesitant to sell when current rates are nearly 8.0%. However, the slowing of housing demand will result in a slowdown in housing starts. A tight housing market will be a persistent feature of Florida's economy for several years to come.

This period of unsustainable multi-year price appreciation has ended. The possibility of recession or economic slowdown, coupled with rising mortgage rates, has restrained rising prices. The economic conditions could eventually lead to some price depreciation, but not anything like the 2008/09 cycle.

Single-family housing starts in 2026 are expected to decrease to slightly over 148,300, falling from 193,389 in 2022. Higher interest rates may not have significantly slowed other sectors of the economy, but they have had a chilling effect on home construction activity.

GROSS STATE PRODUCT

Ill-advised lockdowns caused a contraction in real Gross State Product (GSP) in 2020 of 1.6% year-over-year. This decline was smaller than both annual declines that occurred during the Great Recession (-3.9% in 2008 and -5.5% in 2009). However, the second quarter's year-over-year decline in 2020 was steeper than any quarter during the Great Recession. Fortunately, the COVID-19 recession, while much deeper than the previous recessions, was also very short-lived at just two months.

During 2023 - 2027, Florida's real GSP is expected to grow an average of 1.6% annually. This growth will include a 2024 and 2025 deceleration to 0.5% and 0.8% respectively. This anticipated slowing was preceded by a sharp acceleration of growth in 2021 to 8.4% and followed by 4.0% growth in 2022. The 1.6% average growth from

2023 through 2026 will be a significantly slower pace for growth compared to the prior four years (when growth averaged 3.3%) thanks to the anticipated slowdown and the ongoing possibility of recession in the U.S. economy. This projected average rate of growth for Florida's economy over the 2023 - 2027 period is on par with the average of our forecasted real GDP growth for the U.S. economy (1.4%) 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 \$410,000. This price appreciation has improved household balance sheets in Florida. With the price appreciation to date, Florida has long since recovered the aggregate housing value lost during the housing market collapse and soared past the lofty levels at the peak of the housing bubble, but rising interest rates and a slowing economy lurking on the horizon market could allow a modest decline in prices. Fortunately for homeowners, but not for potential buyers, any price declines that may occur will not look remotely like the collapse of 2008/09.

In 2017, Florida's economy broke the \$1-trillion threshold with a nominal (not adjusted for inflation) Gross State Product (GSP) of \$1.003 trillion, which increased to \$1.26 trillion in 2021. GSP reached \$1.39 trillion in 2022. Looking forward, GSP will hit \$1.49 trillion in 2023, \$1.54 trillion in 2024, \$1.59 trillion in 2025, \$1.65 trillion in 2026 and \$1.72 trillion in 2027.

Real GSP (adjusted for inflation) exceeded \$1 trillion in 2021 and will climb to nearly \$1.16 trillion in 2027.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

Nominal personal income growth surged to 6.1% (thanks to stimulus and unemployment payments)

in 2020 and 9.8% in 2021, amid further federal stimulus spending and tax credits. Nominal personal income will be slightly below \$1.83 trillion in 2027, marking an increase in personal income of over \$1 trillion from its Great Recession low point in 2009.

Thanks to rising inflation, real personal income contracted by 2.1% in 2022, but is expected to rise by 3.4% in 2023, 2.1% in 2024, 2.6% in 2025, 3.0% in 2026 and 2.8% in 2027. Real personal income growth during 2023 - 2027 will average 2.8% in Florida, weighed down by slower growth and some persistent inflation in the near term, but still 0.7 percentage points higher than our forecast for the U.S.

Real disposable income growth averaged 6.0% in 2019. Growth decelerated in 2020 before ticking up in 2021 spiking inflation turned it negative at -4.8% in 2022. Average growth in Florida during 2023 - 2027 will be 3.5% with inflation steadily declining, accompanied by still-solid wage and salary growth supported by a resilient labor market.

Financial markets experienced a strong rebound from the COVID-19 financial crisis, thanks in large part to the Federal Reserve Bank's resumption of a zero-interest-rate policy, quantitative easing, and other federal stimulus programs. The Dow Jones Industrial Average fell to 18,214 in March 2020, but then surged to a new record high of 36,953 in January 2022. The market declined as the Fed commenced to fight inflation, causing financial markets to decline from those highs to under 34,000. Recently with the belief that the Fed is finished this tightening cycle, markets have rebounded to over 36,200.

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 greatly 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 a slowdown in 2024 and 2025. Home prices could fall slightly if this slowdown is worse than anticipated, but price declines have not materialized in a still very tight housing market.

Housing may not be as large of a driver in the economy for the next few years. However, housing will still be an important economic factor as builders work to replenish, albeit at a diminished pace, persistently depleted inventories and as Florida's population continues to swell.

Retail spending was hurt in the short run by the public health shutdowns and the effective collapse of the tourism industry in Florida from the pandemic response. Retail spending in the second quarter of 2020 contracted at an annual rate of 10%. Spending levels exploded after the short but deep recession and economic lockdowns, to fully counter the second-year plunge and drive fullyear growth into positive territory for the year. In 2021, retail sales grew robustly versus 2020, rising 14.9% year over year. Sales came back down to Earth from the post-lockdown growth, and after a few quarters of negative growth from an erosion of consumer's purchasing power and a slowing economy, growth will average 1.0% during 2023 -2027, hitting 4.2% in the final year of our forecast.

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 COVID recession once again caused a contraction of new passenger car and truck registrations of 5.4% year-over-year in the fourth quarter of 2020, versus the fourth quarter of 2019. This contraction was not as sharp nor as persistent as the one that took place during the Great Recession. Supply chain disruptions injected chaos into light vehicle markets, and prices for both new and used vehicles soared in the wake of these problems. New cars were selling for thousands above sticker price and used vehicle inflation at one point hit 40% year-over-year. The rate of inflation has come way down, but prices remain still elevated from prepandemic levels.

Pent-up demand and the economic recovery boosted registrations coming out of the COVID recession, and vehicle registration growth in Florida surged in 2021, rising to 9.3%. Registration growth in Florida during 2023 - 2027 will average -1.8%. Over this period, depleted inventories, along with very high prices, will lead to registrations contracting. High interest rates on new and used car loans will also continue to weigh on the market with registration growth flattening out contracting again in 2024 - 2026, and then rising 5.9% in 2027. In 2027, Florida's new passenger car and truck registrations will be 1.13 million.

EMPLOYMENT

Business payrolls were devastated by COVID-19 lockdowns, as layoffs happened in a massive, but thankfully short-lived wave. In Florida total business payrolls surpassed their pre-pandemic levels late in 2021, and the pace of Florida's labor market recovery has exceeded the recovery of the national job market since the end of the lockdowns.

Job growth eased to 2.1% in 2019 as Florida's economy closed in on full employment. Then came COVID-19 and the lockdowns, closures, and travel restrictions, which were followed by aggressive federal spending and monetary 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 and eschewed further lockdowns

caused job growth to roar back to 4.6% in 2021, accelerating to 5.7% in 2022.

In 2024, the effects of the expected economic slowdown will eventually impact job growth. Total payroll jobs will rise by 2.4% in 2023, decelerate to -1.6% growth in 2024, before contracting -0.4% in 2025. Florida's job growth will resume in the second half of 2025, and job growth will rise to 1.0% in 2026 and 1.6% in 2027. Florida's labor market will slightly underperform the national economy until 2026.

Construction job growth turned negative in 2020 but increased in 2021 with housing starts rising amid depleted inventories and as large-scale public works projects carried on uninterrupted by the pandemic. Construction job growth of 4.2% in 2019, fell to -0.2% in 2020, and then recovered to 2.3% in 2021. Job growth rose to 4.0% in 2022, before the effects of any housing and economic slowdown. Construction jobs will grow by 0.6% in 2023 and again contract by 2.3% in 2024, before job losses slow to 1.2% in 2025, and then turn positive to 0.4% in 2026 and 0.5% in 2027. Average annual job growth during 2023 - 2027 will be -1.5%. Construction employment will average 589,270 in 2026.

The Professional and Business Services sector, one of the fastest-growing sectors coming out of the 2020 recession, is in for a reckoning as the economic slowdown approaches. Job losses in this sector are expected to average -0.7% during 2023 - 2027. Growth in this sector decelerated to 2.1% in 2019, and then fell to -2.4% in 2020 because of the pandemic and lockdowns. Growth surged to 7.4% in 2021 and then to 8.5% in 2022. It will slow to 0.9% in 2023, to -9.8% in 2024, and -4.2% in 2025, before rebounding to 2.9% in 2026 and 6.5% in 2027.

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 print media, which has been decimated by structural and technological changes in the gathering and disseminating of information, and most importantly, who pays 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 slowing loss of jobs in traditional media and publishing. Job growth was flat in 2019, -6.2% in 2020, but recovered to 5.2% in 2021 and hit 9.9% in 2022 — boosted by the roll-out of 5G wireless services. The slowing economy will impact job growth, as it will decrease to -0.6% in 2023, before bouncing back to 1.0% in 2024, 0.3% in 2025, and then contracting by 0.6% in 2026 and again by 1.8% in 2027. The projected growth path implies an average growth rate of -0.3% during 2023 - 2027.

The Education and Health Services sector in Florida grew consistently during the worst part of the 2007 - 2009 Great Recession. However, the pandemic hit this 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 growing population, with a larger share of older residents who have a higher demand for health services, will continue to support growth in this sector. Job growth will continue, though decelerate, through the economic slowdown. During 2023 - 2027, employment in this sector is expected to continue to expand at an average rate of 2.2%.

Manufacturing employment expanded in Florida at an average rate of 3.2% in 2019 - one of the best growth rates in the past 18 years. During 2016 - 2019, job growth averaged 2.9% in Florida, as trade policies helped level the playing field for U.S. manufacturers. The economic environment for the manufacturing sector is increasingly uncertain as slower growth and recessions loom over the U.S. and other world economies. After job losses of 2.2% in manufacturing in 2020, the economy and

manufacturing in Florida came back to life. Job growth accelerated to 2.9% in 2021 and rose by 5.2% in 2022. After last year's burst, job growth will decelerate, and the sector will once again lose jobs from 2024 through 2026. Average job growth during 2023 - 2027 will be -1.5%.

The State and Local Government sector in Florida is enjoying higher revenues from increased property values and state sales tax revenues that have continued to exceed forecasts. As housing prices soared during 2020 - 22, property tax revenues rose as well. Though housing price growth has stabilized, there will not be a repeat of the local government budget shortfalls that led to job losses in this sector that persisted for six years from 2009 through 2014.

As Florida's population and economy continue to grow, the demand for state and local government services will continue to rise 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 2023 - 2027 will be 1.3%, with annual growth rising to 1.9% in 2023 and slowly easing thereafter. The slowing economy may put some pressure on both sales tax, but this should not result in any severe budgetary issues or layoffs in the sector.

Federal Government employment growth in Florida strengthened to 4.9% in 2020 because of the Census. That growth turned negative during 2021, after the temporary hiring surge during the 2020 census year ended. However, historic deficits, a national debt of over \$33.9 trillion, and an increasing debt service burden will become a factor going forward. Average job growth in the Federal Government sector in Florida will average 1.3% during 2023 - 2027.

UNEMPLOYMENT

The unemployment rate in Florida has fallen from its May 2020 peak of 14.2% and stands at 2.8% as of October 2023. When unemployment spiked to 14.2% in May 2020, it was 2.9 percentage points higher than the peak level of unemployment from the Great Recession. This unprecedented spike in unemployment transpired over just three months, it took two-and-a-half years for the unemployment rate to reach its peak in the Great Recession. The October 2023 unemployment rate is up 0.1 percentage points from a year ago.

Nationally, and in Florida, the number 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 — 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 the strongest in several decades. U-6 in Florida averaged 5.8% during the fourth quarter of 2022 through the third quarter of 2023. Meanwhile, the national rate of U-6 averaged 6.8% during the same time span. U-6 unemployment in Florida during the third quarter of 2022 through the second quarter of 2023 was 6.8 percentage points below the U-6 rate in 2014, 10.2 points lower than

the 16% rate in 2012, and down 13.5 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 grow and the COVID-19 labor market consequences abate, these numbers in Florida will begin climbing again in the face of a national slowdown.

Analysis of how U-6 behaves relative to the headline unemployment rate (U-3) continues to provide important information necessary to fully comprehend the health of the labor market. The gap between these two measures continues to narrow. The average spread between U-6 and U-3 during the fourth quarter of 2022 through the third quarter of 2023, was hovering at 3.1 percentage points at the national level. That gap was the same at 3.2 percentage points in Florida.

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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
				Personal	Income an	4 GSP			
Personal Income (Bil. \$)	1165.1	1235.8	1356.3	1414.0	1515.3	1581.7	1659.2	1742.9	1828.0
Florida.(%Ch Year ago)	7.0	6.1	9.8	4.2	7.2	4.4	4.9	5.0	4.9
U.S.(%Ch Year ago)	5.1	6.7	7.4	2.3	5.1	4.7	4.4	4.4	4.6
Personal Income (Bil. 2012\$)	1061.5	1104.1	1157.1	1132.8	1171.5	1194.7	1226.0	1262.6	1298.5
Florida.(%Ch Year ago)	6.1	4.0	4.8	-2.1	3.4	2.0	2.6	3.0	2.8
U.S.(%Ch Year ago)	3.6	5.5	3.3	-3.8	1.3	2.2	2.1	2.3	2.5
Disp. Income (Bil. 2012\$)	949.9	992.8	1023.5	974.6	1033.3	1064.0	1093.5	1125.4	1156.3
Florida.(%Ch Year ago)	6.0	4.5	3.1	-4.8	6.0	3.0	2.8	2.9	2.7
U.S.(%Ch Year ago)	3.5	6.2	1.9	-6.2	3.7	2.9	2.2	2.2	2.5
GSP (Bil. \$)	1111.4	1116.7	1255.6	1389.1	1491.7	1538.3	1588.1	1652.2	1723.9
(%Ch Year ago)	5.1	0.5	12.4	10.6	7.4	3.1	3.2	4.0	4.3
GSP (Bil. 2012\$)	965.7	950.2	1029.6	1070.9	1101.2	1106.7	1116.0	1135.2	1157.5
(%Ch Year ago)	2.6	-1.6	8.4	4.0	2.8	0.5	0.8	1.7	2.0
(70011 Teal ago)	2.0	-1.0	0.4	4.0	2.0	0.5	0.0	1.7	2.0
Forelesses	0.4			bor Force (-	_		4.0
Employment	2.1	-4.9	4.6	5.7	2.4	-1.8	-0.4	1.0	1.6
Labor Force	1.7	-1.7	2.4	3.9	2.3	1.4	0.8	0.8	1.2
FL Unemployment Rate (%)	3.2	8.2	4.7	2.9	3.1	4.4	5.0	5.0	4.7
U.S. Unemployment Rate (%)	3.7	8.1	5.4	3.6	3.5	3.9	4.5	4.8	4.7
		Nor	nfarm Empl	oyment (Pa	yroll Surve	y % Chang	ge Year Ago	o)	
Total Nonfarm									
U.S.	1.3	-5.8	2.9	4.3	2.3	0.4	-0.3	0.0	0.4
Florida	2.1	-4.9	4.6	5.7	2.4	-1.8	-0.4	1.0	1.6
Mining	-2.0	-3.7	-0.9	3.5	4.2	0.3	0.1	0.5	2.2
Construction	4.2	-0.2	2.3	4.0	0.6	-2.3	-1.2	0.4	0.5
Manufacturing	3.2	-2.2	2.9	5.3	8.0	-4.2	-3.4	-1.4	0.8
Nondurable Goods	2.7	-3.2	2.5	5.2	-2.4	-2.4	-1.6	-1.0	0.0
Durable Goods	3.3	-1.8	3.1	5.4	2.3	-5.0	-4.2	-1.6	1.2
Trans. Warehs. & Utility	1.5	-3.3	5.2	5.5	8.0	-3.4	-1.6	-0.4	0.6
Wholesale Trade	1.9	-2.9	2.8	5.9	3.5	1.9	1.1	0.6	0.5
Retail Trade	-0.5	-4.8	4.1	4.2	-0.9	-7.0	-3.9	-1.2	0.8
Financial Activities	2.8	0.1	5.0	6.2	2.4	1.5	1.7	1.3	0.9
Prof. and Business Services	2.1	-2.4	7.4	8.5	0.9	-9.8	-4.2	2.9	6.5
Edu & Health Services	3.0	-2.4	2.6	4.2	5.7	3.1	1.0	0.5	0.6
Leisure & Hospitality	2.4	-19.7	11.1	10.9	5.2	-0.3	1.0	1.6	1.1
Information	0.2	-6.2	5.2	9.9	-0.6	1.0	0.3	-0.6	-1.8
Federal Gov't.	2.3	4.9	-1.1	1.0	3.0	1.3	0.9	0.7	0.6
State & Local Gov't.	0.7	-2.9	-1.2	0.1	1.9	1.1	1.4	1.2	0.9
				Population	on and Mig	ration			
Population (ths)	21390.9	21612.0	21872.5	22300.0	22743.1	23117.4	23433.1	23711.3	23971.5
(%Ch Year ago)	1.1	1.0	1.2	2.0	2.0	1.6	1.4	1.2	1.1
Net Migration (ths)	55.3	61.1	92.1	120.0	105.7	86.7	74.4	66.2	63.6
(%Ch Year ago)	-3.4	10.5	50.8	30.3	-11.9	-17.9	-14.2	-11.0	-3.9
					Housing				
Housing Starts Tot. Private (ths)	147.8	158.4	193.1	193.4	183.1	158.7	154.5	150.9	148.4
Housing Starts Single Family (ths)	101.8	112.2	144.3	133.6	119.7	109.2	106.2	103.5	101.1
Housing Starts Multi-Family (ths)	46.0	46.3	48.9	59.8	63.4	49.6	48.3	47.4	47.3
				Carr	umer Briss	ne.			
(%Ch Year ago)	2.1	1.2	5.4	9.6	sumer Price 6.0	e s 3.6	2.4	2.0	1.9
(70011 Total ago)	۷.۱	1.4	3.4	3.0	0.0	3.0	2.4	2.0	1.3

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

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
						Personal	Income a	nd GSP					
Personal Income (Bil. \$)	1539.2	1558.4	1572.5	1589.2	1606.8	1628.6	1648.0	1670.1	1690.1	1711.2	1732.6	1753.7	1774.2
Florida.(%Ch Year ago)	0.9	1.2	0.9	1.1	1.1	1.4	1.2	1.3	1.2	1.2	1.2	1.2	1.2
U.S.(%Ch Year ago)	1.1	1.3	1.2	1.1	1.1	1.2	1.0	1.0	1.0	1.2	1.1	1.1	1.1
Personal Income (Bil. 2012\$)	1178.7	1187.4	1190.7	1196.6	1203.9	1213.0	1220.8	1230.9	1239.4	1248.8	1258.4	1267.5	1275.9
Florida.(%Ch Year ago)	0.2	0.7	0.3	0.5	0.6	0.8	0.6	0.8	0.7	0.8	0.8	0.7	0.7
U.S.(%Ch Year ago)	0.5	8.0	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.7	0.6	0.6	0.6
Disp. Income (Bil. 2012\$)	1044.0	1054.9	1060.6	1066.7	1073.6	1082.1	1089.7	1097.8	1104.4	1113.0	1122.2	1129.8	1136.7
Florida.(%Ch Year ago)	0.4	1.1	0.5	0.6	0.6	8.0	0.7	0.7	0.6	0.8	0.8	0.7	0.6
U.S.(%Ch Year ago)	0.7	1.0	0.7	0.6	0.6	0.6	0.5	0.4	0.4	0.7	0.6	0.5	0.5
GSP (Bil. \$)	1510.3	1521.4	1532.6	1543.6	1555.6	1568.1	1581.0	1594.4	1609.0	1625.2	1643.6	1661.1	1679.0
(%Ch Year ago)	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	1.0	1.1	1.1	1.1
GSP (Bil. 2012\$)	1104.8	1105.2	1105.9	1106.9	1108.7	1111.2	1114.3	1117.5	1121.1	1126.2	1132.5	1138.2	1143.9
(%Ch Year ago)	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.5	0.6	0.5	0.5
			En	nploymen	t and Lab	or Force (Househol	d Survey	% Change	e Year Ag	o)		
Employment	-0.8	-0.5	-0.5	-0.3	-0.2	-0.2	0.0	0.2	0.2	0.2	0.4	0.4	0.3
Labor Force	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
FL Unemployment Rate (%)	3.8	4.1	4.3	4.5	4.7	4.9	5.0	5.0	5.1	5.1	5.0	5.0	5.0
U.S. Unemployment Rate (%)	3.6	3.6	3.8	3.9	4.1	4.3	4.4	4.5	4.6	4.7	4.8	4.8	4.8
				Nonfa	rm Emplo	yment (Pa	ayroll Sur	vey % Cha	ange Year	Ago)			
Total Nonfarm													
U.S.	0.2	0.1	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1	0.1
Florida	-0.8	-0.5	-0.5	-0.3	-0.2	-0.2	0.0	0.2	0.2	0.2	0.4	0.4	0.3
Mining	0.3	-0.1	-0.1	0.0	0.1	0.0	0.1	0.0	-0.1	-0.1	0.4	0.6	0.5
Construction	-0.5	-0.6	-1.0	-0.5	-0.3	-0.4	0.0	0.0	0.1	0.1	0.2	0.2	-0.1
Manufacturing	-1.3	-0.5	-1.4	-1.0	-1.0	-0.7	-0.9	-0.5	-0.5	-0.4	-0.2	-0.1	0.1
Nondurable Goods	-0.6	-0.5	-0.6	-0.5	-0.4	-0.5	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	0.0
Durable Goods	-1.6	-0.6	-1.8	-1.3	-1.3	-0.8	-1.2	-0.7	-0.6	-0.4	-0.3	-0.1	0.1
Trans. Warehs. & Utility Wholesale Trade	-1.1 0.1	-0.7 0.9	-0.5 0.7	-0.5 0.5	-0.8 0.2	-0.6 0.3	-0.3 0.2	0.2 0.2	0.0	-0.4	0.0 0.1	0.0 0.2	0.0 0.0
Retail Trade	-1.9	-1.8	-1.3	-1.1	-1.5	-1.4	-0.8	0.2	-0.2	0.3 -0.8	-0.1	-0.1	0.0
Financial Activities	0.0	0.5	0.6	0.5	0.5	0.3	0.4	0.3	0.5	0.4	0.2	0.1	0.0
Prof. and Business Services	-2.6	-3.5	-3.6	-2.3	-1.3	-0.7	-0.6	0.0	0.3	0.9	1.2	1.3	1.5
Edu & Health Services	0.3	1.2	0.8	0.7	0.1	0.2	0.1	0.2	0.0	0.2	0.1	0.1	0.0
Leisure & Hospitality	-0.7	-0.5	0.5	0.4	0.5	-0.1	0.4	0.0	0.5	0.2	0.7	0.6	0.4
Information	-2.8	2.2	0.9	-0.8	-0.3	-0.8	0.7	2.2	-0.4	-0.4	-0.6	-0.9	-0.8
Federal Gov't.	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
State & Local Gov't.	0.2	0.2	0.2	0.4	0.3	0.4	0.4	0.3	0.4	0.3	0.3	0.2	0.3
						Populati	on and M	igration					
Population (ths)	22,894.9	22,988.2	23,076.9	23,161.3	23,243.1	=		_	23,542.6	23,611.9	23,678.8	23,744.7	23,810.0
(%Ch Year ago)	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net Migration (ths)	98.1	93.2	88.4	84.0	81.3	78.1	75.2	73.1	71.2	68.8	66.4	65.2	64.5
(%Ch Year ago)	-4.5	-5.0	-5.1	-5.0	-3.2	-4.0	-3.7	-2.8	-2.6	-3.4	-3.5	-1.8	-1.1
							Housing						
Housing Starts Tot. Private (ths)	168.4	160.7	157.4	158.3	158.6	156.6	154.7	153.7	153.2	153.0	152.5	149.2	149.0
Housing Starts Single Family (ths)	113.5	110.2	107.8	109.0	109.6	108.1	106.1	105.4	105.3	105.2	104.5	102.3	102.0
Housing Starts Multi-Family (ths)	54.9	50.5	49.5	49.3	48.9	48.5	48.5	48.4	47.9	47.9	48.0	46.8	47.0
						Con	sumer Pri	ces					
(%Ch Year ago)	1.3	0.7	1.0	0.7	0.4	0.7	0.5	0.5	0.5	0.5	0.5	0.4	0.5

^{*}Quarterly at an annual rate

Table 3. Employment Quarterly*

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
					Florida	Payroll E	mployme	ent (Thou	ısands)				
Total Nonfarm	9,586.8	9,537.0	9,493.9	9,470.0	9,449.0	9,432.6	9,432.5	9,449.8	9,467.6	9,487.0	9,521.3	9,555.0	9,585.6
Manufacturing	405.8	403.6	397.9	393.8	389.9	387.1	383.5	381.4	379.6	378.3	377.4	376.9	377.2
Durable Goods	281.8	280.3	275.3	271.7	268.2	266.0	262.8	261.1	259.6	258.6	257.9	257.7	258.1
Wood Products	14.5	13.9	13.2	12.8	12.6	12.9	13.0	13.3	13.6	14.0	14.4	14.8	15.1
Computer & Electronics	47.7	47.8	47.8	47.8	47.8	47.8	47.9	47.8	47.8	47.6	47.6	47.5	47.5
Transportation Equipment	51.9	50.8	49.2	47.9	46.6	45.5	44.4	43.6	42.6	41.6	40.8	40.3	40.1
Nondurables	124.0	123.4	122.7	122.1	121.7	121.0	120.7	120.3	120.0	119.7	119.4	119.2	119.1
Foods	34.8	34.9	34.9	34.9	35.0	34.9	35.0	35.1	35.2	35.2	35.2	35.2	35.3
Non-Manufacturing	9,181.0	9,133.4	9,096.0	9,076.2	9,059.1	9,045.5	9,049.0	9,068.3	9,088.0	9,108.7	9,144.0	9,178.1	9,208.4
Mining	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Construction	600.9	597.5	591.4	588.4	586.8	584.3	584.2	584.0	584.3	584.9	586.0	587.3	587.0
Trans. Warehs. & Utility	1,910.0	1,896.6	1,887.7	1,878.8	1,863.9	1,852.8	1,847.4	1,851.3	1,851.4	1,843.9	1,844.1	1,843.4	1,844.2
Wholesale Trade	391.5	395.1	397.7	399.9	400.6	401.7	402.4	403.2	403.2	404.3	404.8	405.5	405.6
Retail Trade	1,082.0	1,062.1	1,047.9	1,036.2	1,020.5	1,006.2	998.1	1,001.4	999.1	991.0	989.6	988.5	988.5
Information	152.4	155.7	157.2	155.9	155.4	154.1	155.2	158.7	157.9	157.2	156.3	154.8	153.7
Prof. & Bus. Services	1,559.5	1,505.0	1,450.9	1,418.2	1,399.1	1,389.0	1,380.1	1,379.7	1,383.7	1,396.7	1,412.9	1,431.5	1,453.2
Admin. & Support	747.7	752.9	752.1	752.2	749.2	749.5	746.6	744.5	740.9	738.6	738.9	739.6	742.0
Prof. Sci & Tech	134.4	136.2	137.4	137.5	137.4	137.5	137.3	137.1	137.0	136.8	136.7	136.5	136.3
Mgmt. of Co.	677.4	615.9	561.4	528.5	512.4	502.0	496.1	498.1	505.8	521.3	537.4	555.4	574.8
Financial Activities	682.3	685.5	689.4	692.7	696.0	698.3	701.4	703.3	706.5	709.5	711.1	712.9	713.5
Real Estate & Rent	459.1	461.9	465.7	468.7	472.0	474.5	477.9	480.4	483.9	486.7	488.6	490.8	491.5
Fin. & Insurance	223.3	223.6	223.7	224.0	224.0	223.8	223.4	222.9	222.6	222.7	222.5	222.1	221.9
Edu. & Health Service	1,488.1	1,505.3	1,517.5	1,527.8	1,529.8	1,532.2	1,533.6	1,537.1	1,537.2	1,540.9	1,543.2	1,545.1	1,544.5
Education Services	203.3	205.4	207.1	208.1	208.5	209.0	208.9	209.1	209.5	210.1	210.4	210.6	211.1
Health Services	1,284.8	1,299.8	1,310.4	1,319.7	1,321.3	1,323.2	1,324.8	1,328.0	1,327.8	1,330.8	1,332.8	1,334.5	1,333.3
Leisure & Hospitality	1,304.4	1,297.7	1,303.8	1,308.8	1,315.8	1,314.2	1,319.3	1,319.9	1,326.3	1,329.3	1,338.3	1,346.3	1,351.3
Other Services	357.4	361.9	367.2	370.8	374.5	378.5	381.7	384.8	387.1	389.8	392.2	394.1	395.9
Government	1,120.2	1,122.4	1,124.9	1,128.8	1,131.9	1,136.2	1,140.3	1,143.7	1,147.5	1,150.7	1,153.9	1,156.6	1,159.4
Federal Gov't.	155.0	155.5	155.8	156.3	156.7	157.0	157.3	157.7	157.9	158.2	158.4	158.7	159.0
State & Local Gov't	965.2	967.0	969.1	972.6	975.2	979.1	983.0	986.0	989.6	992.5	995.5	997.9	1,000.5

*Quarterly at an annual rate

Table 4. Employment Annual

	2019	2020 2021		2022	2023	2024	2025	2025 2026	
			Florid	la Payroll E	imploymen	t (Thousan	ds)		
Total Nonfarm	8,964.6	8,521.4	8,916.2	9428.6	9,659.4	9,487.5	9,445.6	9,537.3	9,690.5
Manufacturing	387.2	378.6	389.7	410.5	413.8	396.3	382.9	377.4	380.5
Durable Goods	264.0	259.4	267.5	281.9	288.3	273.8	262.4	258.1	261.2
Wood Products	14.0	13.9	14.3	15.4	15.1	13.1	13.2	14.6	15.9
Computer & Electronics	44.1	44.3	44.3	45.4	47.6	47.8	47.8	47.5	47.3
Transportation Equipment	47.9	48.3	50.7	54.1	55.4	48.6	44.0	40.7	41.0
Nondurables	123.1	119.2	122.2	128.6	125.5	122.5	120.5	119.4	119.3
Foods	34.5	33.6	34.2	35.7	34.9	34.9	35.1	35.2	35.7
Non-Manufacturing	8,577.4	8,142.9	8,526.5	9,018.1	9,245.5	9,091.2	9,062.7	9,159.8	9,310.0
Mining	5.7	5.5	5.4	5.6	5.8	5.9	5.9	5.9	6.0
Construction	565.7	564.5	577.8	601.1	604.7	591.0	584.2	586.3	589.3
Trans. Warehs. & Utility	1,798.5	1,739.6	1,830.9	1,930.7	1,947.0	1,881.8	1,850.7	1,843.9	1,854.3
Wholesale Trade	357.2	347.0	356.6	377.6	390.7	398.3	402.7	405.1	407.2
Retail Trade	1,094.8	1,042.3	1,084.6	1,130.7	1,120.2	1,041.7	1,001.2	989.4	997.0
Information	143.3	134.4	141.4	155.4	154.5	156.0	156.5	155.5	152.7
Prof. & Bus. Services	1,392.8	1,359.0	1,459.7	1,584.3	1,599.3	1,443.3	1,383.2	1,423.6	1,515.8
Admin. & Support	594.6	602.5	651.1	711.0	741.6	751.6	745.4	739.8	751.4
Prof. Sci & Tech	116.2	111.8	115.5	125.9	132.4	137.1	137.2	136.6	135.9
Mgmt. of Co.	682.1	644.7	693.0	747.5	725.3	554.6	500.5	547.2	628.4
Financial Activities	595.2	595.9	625.8	664.4	680.6	690.9	702.4	711.7	717.9
Real Estate & Rent	398.7	408.1	429.2	452.9	458.2	467.1	479.2	489.4	495.9
Fin. & Insurance	196.5	187.7	196.6	211.5	222.4	223.8	223.2	222.3	222.1
Edu. & Health Service	1,337.0	1,305.6	1,339.6	1,395.5	1,474.6	1,520.1	1,535.0	1,543.4	1,553.4
Education Services	176.5	168.3	178.0	190.3	200.4	207.3	209.1	210.6	212.2
Health Services	1,160.5	1,137.3	1,161.6	1,205.3	1,274.1	1,312.8	1,325.9	1,332.9	1,341.2
Leisure & Hospitality	1,259.9	1,011.2	1,123.9	1,245.9	1,310.3	1,306.5	1,319.9	1,341.3	1,356.6
Other Services	354.5	323.7	332.0	343.1	354.1	368.6	383.0	393.0	398.8
Government	1,124.8	1,103.6	1,090.2	1,092.1	1,114.6	1,127.0	1,141.9	1,155.1	1,165.0
Federal Gov't.	142.9	149.8	148.1	149.5	154.0	156.1	157.5	158.6	159.6
State & Local Gov't	981.9	953.8	942.1	942.5	960.6	971.0	984.4	996.6	1,005.5

Table 5. Personal Income-Quarterly*

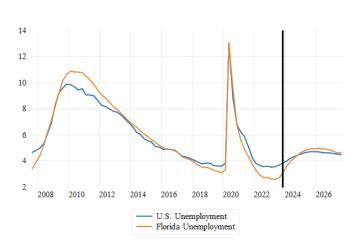
	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
						Billions	Current	Dollars					
Personal Income	1539.2	1558.4	1572.5	1589.2	1606.8	1628.6	1648.0	1670.1	1690.1	1711.2	1732.6	1753.7	1774.2
Wages & Salaries	695.0	698.4	701.6	705.0	709.0	712.2	716.6	724.5	730.9	738.0	746.3	754.3	762.3
Other Labor Income	133.2	134.2	135.0	136.0	136.8	137.9	138.7	140.2	141.6	143.2	144.6	146.4	147.9
Nonfarm	80.6	81.7	82.4	83.2	84.3	85.5	86.7	88.2	89.6	90.8	92.4	94.3	95.7
Farm	1.7	1.9	2.2	2.3	2.4	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.5
Property Income	434.8	442.5	450.2	459.9	469.5	480.4	490.5	498.6	506.7	513.6	520.7	527.2	533.2
Transfer Payments	295.5	302.4	304.5	306.8	309.5	315.7	319.3	323.3	327.1	332.9	337.1	341.3	345.7
Social Insurance	105.8	106.9	107.4	108.1	108.8	109.8	110.4	111.7	112.6	114.2	115.4	116.6	117.6
						Bill	ions 201	2 \$					
Personal Income	1178.7	1187.4	1190.7	1196.6	1203.9	1213.0	1220.8	1230.9	1239.4	1248.8	1258.4	1267.5	1275.9
Wages & Salaries	532.2	532.2	531.3	530.8	531.2	530.4	530.8	534.0	535.9	538.6	542.1	545.2	548.2
Other Labor Income	102.0	102.2	102.2	102.4	102.5	102.7	102.7	103.4	103.8	104.5	105.0	105.8	106.3
Nonfarm	61.8	62.3	62.4	62.6	63.1	63.7	64.2	65.0	65.7	66.3	67.1	68.1	68.8
Farm	1.3	1.5	1.6	1.7	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8
Property Income	333.0	337.2	340.9	346.3	351.8	357.8	363.3	367.5	371.6	374.9	378.2	381.0	383.5
Transfer Payments	226.3	230.4	230.6	231.0	231.9	235.2	236.5	238.3	239.9	242.9	244.8	246.7	248.6
Social Insurance	81.0	81.4	81.3	81.4	81.5	81.8	81.8	82.3	82.6	83.4	83.8	84.3	84.5
New Passenger Car & Truck Registrations	1108.9	1068.4	1039.6	1055.8	1080.0	1081.4	1080.8	1068.1	1056.6	1051.3	1056.9	1069.3	1084.7
Retail Sales (Billions \$)	487.6	486.0	485.3	485.6	486.1	487.0	488.4	490.6	494.2	498.4	503.3	508.3	513.0
Real Retail Sales (Billions 2012\$)	373.4	370.3	367.5	365.6	364.2	362.7	361.8	361.6	362.4	363.7	365.6	367.3	368.9

^{*}Quarterly at an annual rate

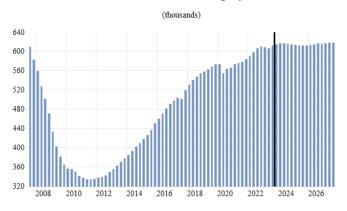
Table 6. Personal Income-Annual

	2019	2020	2021	2022	2023	2024	2025	2026	2027
				Pillions	Current D	ollars			
Personal Income	1165.1	1235.8	1356.3	1414.0	1515.3	1581.7	1659.2	1742.9	1828.0
Wages & Salaries	499.7	511.5	576.5	648.9	689.9	703.5	721.0	750.2	786.3
Other Labor Income	106.7	106.1	114.5	124.7	132.1	135.5	139.6	145.5	152.1
Nonfarm	65.2	68.0	73.1	72.2	77.6	82.9	87.5	93.3	98.7
Farm	1.0	0.6	0.3	0.6	1.4	2.2	2.6	2.6	2.4
Property Income	349.7	352.2	364.8	389.6	423.3	455.5	494.0	523.7	546.7
Transfer Payments	218.1	274.9	311.1	272.1	291.6	305.8	321.4	339.2	357.9
Social Insurance	78.9	81.1	87.8	98.0	104.7	107.8	111.1	116.0	120.5
				Bill	ions 2012	\$			
Personal Income	1061.5	1104.1	1157.1	1132.8	1171.5	1194.7	1226.0	1262.6	1298.5
Wages & Salaries	455.3	456.9	491.3	519.8	533.4	531.4	532.8	543.5	558.5
Other Labor Income	97.2	94.8	97.6	99.9	102.2	102.3	103.1	105.4	108.0
Nonfarm	59.4	60.8	62.3	57.8	60.0	62.6	64.6	67.6	70.1
Farm	0.9	0.5	0.3	0.5	1.1	1.7	1.9	1.9	1.7
Property Income	318.6	314.7	311.1	312.1	327.2	344.0	365.0	379.4	388.3
Transfer Payments	198.7	245.7	266.1	218.1	225.5	231.0	237.5	245.8	254.3
Social Insurance	71.9	72.4	74.9	78.5	81.0	81.4	82.1	84.0	85.6
New Passenger Car & Truck Registrations	1340.7	1212.5	1325.9	1176.7	1193.4	1061.0	1071.8	1065.5	1128.8
Retail Sales (Billions \$)	366.1	377.9	445.2	489.4	490.0	485.7	490.0	505.8	523.1
Real Retail Sales (Billions 2012\$)	333.5	337.5	379.5	392.1	378.9	366.9	362.1	366.4	371.6

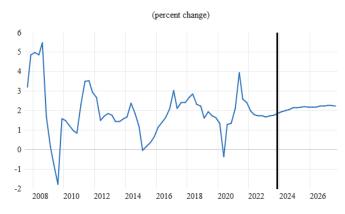
Florida & U.S. Unemployment Rate



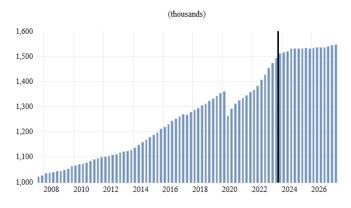
Florida Construction Employment



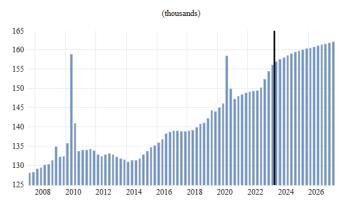
Florida Consumer Price Index



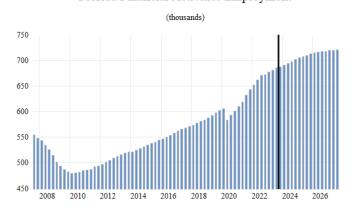
Florida Education & Health Services Employment



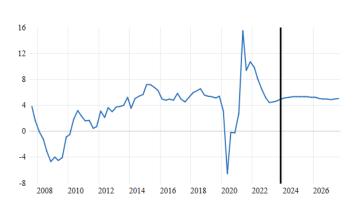
Florida Federal Government Employment

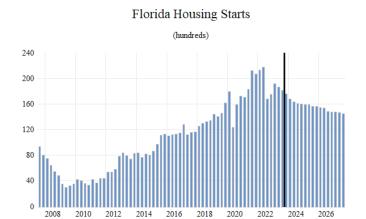


Florida Financial Activities Employment

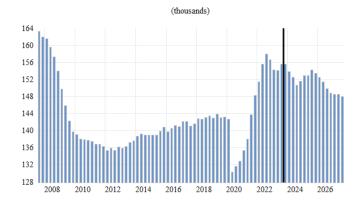


Florida Real Gross State Product

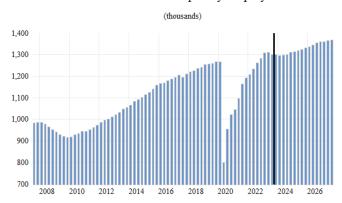




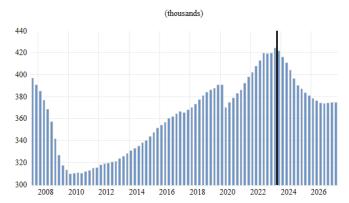
Florida Information Employment



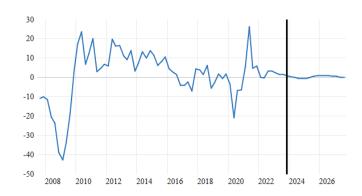
Florida Leisure & Hospitality Employment



Florida Manufacturing Employment



New Car & Light Truck Registrations



Florida Personal Income (percent change) 20 15 10 -5

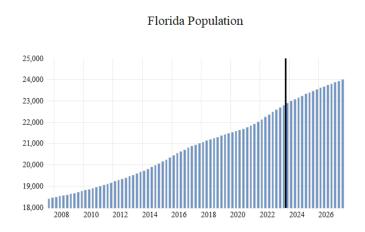
2016

2020

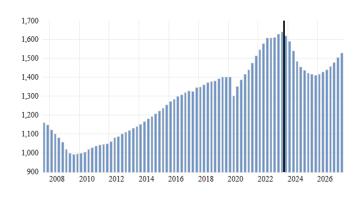
2022

2024

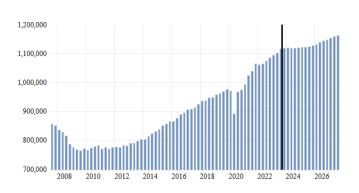
-10 2008



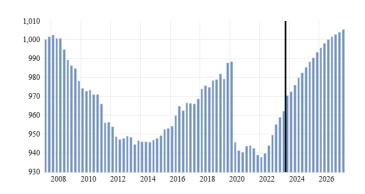
Florida Professional & Business Services Employment



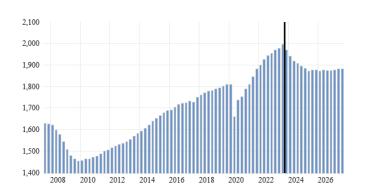
Florida Real Gross State Product



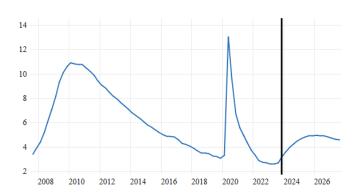
Florida State & Local Government Employment

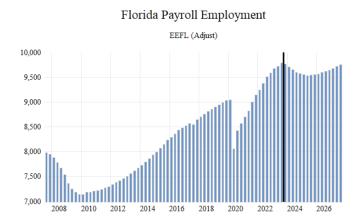


Florida Trade, Transportation & Utilities Employment



Florida Unemployment Rate





FLORIDA NEWS SUMMARIES

Florida to Host First-Ever Broadband Summit to Highlight Broadband Internet Expansion

- Florida Commerce partnered with CareerSource Florida to host the Florida Broadband Summit at Rosen Shingle Creek in Orlando during late September of this year. They had Lieutenant Governor Jeanette Nuñez as their keynote speaker.
- The event highlighted the importance of expanding broadband access, especially in small rural communities as it improves digital literacy. "Broadband access is the bridge that connects individuals to a world of workforce opportunities," said Adrienne Johnston, President and CEO of CareerSource Florida.
- The event allowed participants to also explore the Florida Office of Broadband's programs which include the Multi-Purpose Community Facility Projects Program, the Digital Access and Connectivity, and the BEAD Program.

Source: Florida Commerce, September 13, 2023

Governor DeSantis Dedicates \$50 Million for Cutting-Edge Workforce Development Initiative to Boost Florida's Semiconductor Industry

• Florida's semiconductor industry continues

to receive support from the state government. \$50 million was dedicated through FloridaCommerce and the Florida Department of Education to go towards projects and workforce educational opportunities that support the industry.

- Florida already boasts great rankings when it comes to the semiconductor industry, ranking 5th in the US for semiconductor manufacturing jobs and 3rd for semiconductor establishments. These jobs are typically high-demand and high-paying.
- FloridaCommerce and the Florida Department of Education will both be providing \$25 million each to eligible projects, and these projects should be aimed towards supporting semiconductor manufacturing, advanced packaging, R&D within the military, defense, or space industries.

Source: FLGov, September 19, 2023

To Infinity and Beyond: How Space impacts Florida's economy

 The space industry is big in Florida, with Jim Gregory, Dean of the College of Engineering at Embry Riddle Aeronautical University,

- giving an interview where he explains the impact it has on Florida's economy.
- In Florida, over 150,000 jobs are related to the industry, with a plethora of technology that goes into it overall. Florida is also seeing a growing number of companies in the aerospace industry. Boeing, Lockheed Martin, and the United Launch Alliance are all traditional companies, but the new space industry includes SpaceX, Blue Origin, and Sierra Space.
- One of the biggest drivers of launches right now is SpaceX with their Starlink satellites, which can provide internet access and provide information that is then used by services such as GPS. The space industry is helping in these unseen ways, making it a critical investment.

Source: WFME, October 3, 2023

Insurance industry in Florida having good 2023 so far

- Florida's insurance industry hasn't seen profitability in the past few years, but things have been going well recently.
- "According to data from the Florida Department of Insurance Regulation, insurers are showing much more positive results this year than they have in the past," said Mark Friedlander of the Insurance Information Institute.
- Reinsurers are also seemingly doing well, with Berkshire Hathaway taking a reported \$15 billion in risk in Florida. The company's vice chairman of insurance admitted that the company would have taken great losses in the case of a hurricane. With how variable hurricane forecasts are, industry experts are keeping an eye on legislative reforms that may lessen fraudulent litigation for insurers.

Source: WPTV, October 18, 2023

Economic Development Administration designates 31 tech hubs to jump start manufacturing, development

The Biden-Harris Administration has gone forward with the creation of 31 regional Tech Hubs. The program is an economic development

- initiative, focusing on a region's capacity to manufacture, commercialize, and deploy technology.
- The hubs are in both rural and urban locations, aimed at industries including autonomous systems, biotechnology, quantum computing, clean energy, semiconductor manufacturing, precision medicine, and others.
- One of the designated hubs is the South Florida Climate Resilience Tech Hub, for its sustainable and climate resilient infrastructure in Florida. The Tech Hub plans to jumpstart Sustainable and Resilient Infrastructure (SRI) innovation by scaling SRI technologies on climate adaptation and mitigation.

Source: American City and County, October 25, 2023

Triumph Gulf Coast votes to move \$98M FSU project forward to support aerospace, manufacturing facilities in Bay County

- A Florida State University project to build aerospace and advanced manufacturing facilities in Panama City has just received support in the form of \$98.4 million from the Triumph Gulf Coast Board.
- The construction, called the Institute for Strategic Partnerships, Innovation, Research, and Education (InSPIRE) is designed to accommodate contract and grant work for the aerospace and defense industries. The University will also be investing \$65 million over the next 10 years.
- Projections for the project claim that every \$1 spent on the project would result in \$10 in economic impact. Not only will the project include applied research facilities, but it will grow the number of engineering graduates in Panama City.

Source: FSU News, November 10, 2023

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 752,251 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Lee County population estimate of 752,251 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 395,206 in October 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of October 2023, not seasonally adjusted. This amounts to 12,682 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show strong levels of growth in the Cape Coral Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$36,938.60 million. The MSA will rank 3rd in employment growth at 0.8 percent, and 2nd in personal income growth at 6.5%. The average annual wage will grow at an annual rate of 3.4 percent to \$70,800. Cape Coral's population will grow at the 2nd highest rate, at an annual rate of 2.4 percent.

Real per-capita income is expected to average \$54,500, the 9th highest, and Cape Coral will experience a relatively average unemployment rate in the state at 4.9 percent.

The Other Service sector will lead the MSA in average annual growth at 5.8 percent. The Financial sector will follow at 2.9 percent. Its two lowest sectors in average annual growth are Information and Manufacturing, seeing growth rates of -1.9% and -2.4%, respectively.

METRO NEWS SUMMARIES

Governor Ron DeSantis Awards More Than \$4 Million to the City of Cape Coral Through the Job Growth Grand Fund

- Governor Ron DeSantis has awarded over \$4 million to Cape Coral, Florida, from the Florida Job Growth Grant Fund for a public right-of-way to Victory Park, a 140-acre development. This initiative, aimed at rebuilding post-Hurricane Ian, is expected to create 1,100 jobs, with many offering wages significantly higher than the county average.
- The funding will enhance access to healthcare and workforce services in Victory Park, fostering business development and long-term job growth, especially for the growing veteran community. It includes plans for a regional workforce training program focusing on healthcare, cybersecurity, and entrepreneurship.
- This award is a part of broader efforts, including \$25 million from the Local
 Government Emergency Bridge Loan Program and other funds for local government and infrastructure support. Since 2019, the Florida Job Growth Grant Fund has allocated \$142 million across the state for community building and workforce training initiatives.

Source: FLGov, September 28, 2023

City Council Approves 2024 Budget, Maintains Millage Rate

- Cape Coral's Fiscal Year 2024 Budget, totaling over \$1 billion, maintains the existing property tax rate while strategically enhancing city services. This budget includes significant investments in public safety, transportation, and infrastructure, with no increase in property taxes.
- Public safety improvements feature the addition of eight police officers, eleven firefighters, and related support staff, aimed at improving response times and staffing new training

- facilities. The transportation sector sees a \$7.4 million allocation for road resurfacing and over \$3 million for traffic light installations at certain intersections.
- The budget addresses stormwater issues and utilities expansion, adding crews to tackle a backlog in drainage improvements and hiring additional staff for expanding water and sewer services. It also includes plans for beautification and maintenance of parks, playground replacements, and replanting trees and shrubs lost in Hurricane Ian, without federal or state funding for vegetation.

Source: Cape Coral Gov., September 22, 2023

Cape Coral provides development updates at Committee of the Whole meeting

- Sharon Woodberry provided updates on several projects, including the Shops at Del Mar retail center, Lake Shadroe Resort & Marina, an Outback Steakhouse, and Bimini Square. Bimini Square will feature a waterfront restaurant, retail space, apartments, a boat dock, and a public parking garage.
- A 30-day survey revealed that long-term residents prioritize business, commerce, and healthcare facilities for the city's future development. The unemployment rate in Cape Coral is 3.1%, slightly up from the previous year but consistent with state averages.
- Woodberry emphasized the need for additional staff to improve economic development efforts. Claudia Miller has been hired as a Business Recruitment/Retention Specialist, and interviews for another similar position are underway.

Source: Gulfshore Business, October 26, 2023

Cape Coral Encourages Residents to Participate in FDOT Public Hearing

The City of Cape Coral and the Florida Department of Transportation presented the Draft Tentative Five-Year Work Program, outlining transportation improvements in Lee County for fiscal years 2024/25 to 2028/29.

- Residents attended in-person on Oct. 18, 2023, at the Fort Myers Office, joined a virtual presentation, and engaged in a self-guided online ePublic hearing.
- For further inquiries or to review project materials, residents were able to contact FDOT Representatives during the week of Oct. 16,

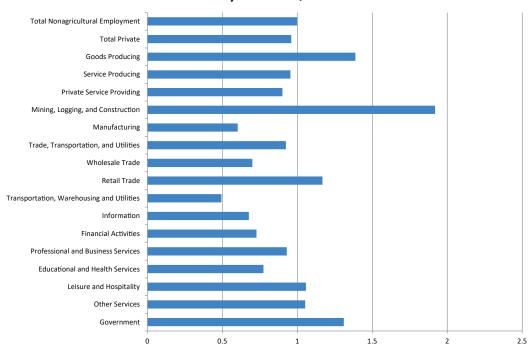
Source: Cape Coral Gov, October 11, 2023

Cape Coral to consider removing development caps in Pine Island Road District

- Cape Coral's Planning and Zoning Commission is considering a significant amendment to the Pine Island Road District's development plan, which includes removing all caps on retail, office, warehousing square footage, and hotel rooms, and increasing the residential unit cap from 5,030 to 8,615 units.
- These changes are in response to the district's growth and improvements over the years, including utility expansions and road widening. The city aims to facilitate development while avoiding the area becoming predominantly residential, with affordable multifamily rentals not included in the new cap.
- The commission has recommended the proposal for state and regional review, with an upcoming final decision by the City Council. This amendment is intended to attract more diverse developments, including commercial, office, and hotel projects, to meet the city's growing needs.

Source: Gulfshore Business, November 17, 2023

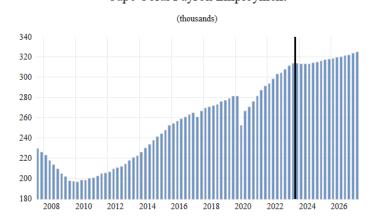
Cape Coral-Ft. Myers MSA Industry Location Quotients



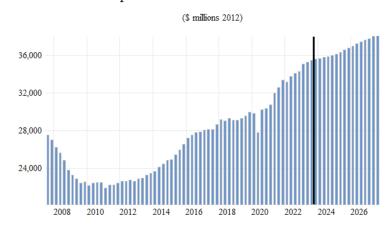
Cape Coral & Florida Unemployment

(percent) 14 12 10 8 6 4 2 2008 2010 2012 2014 2016 2018 2020 2022 2024 2026 — Cape Coral — Florida

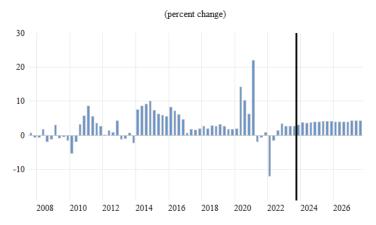
Cape Coral Payroll Employment



Cape Coral Real Gross Metro Product



Cape Coral Real Personal Income Growth



Long Term Outlook for Cape Coral-Fort Myers, FL November 2023 Forecast

November 2023 Forecast									
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	42.4	45.3	49.6	51.8	56.7	60.4	64.8	69.0	72.7
Pct Chg Year Ago	7.4	7.0	9.3	4.5	9.4	6.6	7.4	6.5	5.4
Wages and Salaries	14.1	14.6	16.5	18.6	20.1	20.9	21.7	22.6	23.7
Nonwage Income	28.3	30.7	33.1	33.2	36.5	39.5	43.1	46.4	49.0
Real Personal Income (12\$)	39.4	41.6	42.9	42.1	44.4	46.3	48.6	50.7	52.4
Pct Chg Year Ago	7.3	5.6	3.2	-1.9	5.6	4.1	5.0	4.4	3.4
Per Capita Income (Ths)	56.6	59.0	62.5	63.0	66.5	68.7	72.1	75.3	77.9
Real Per Capita Income (12\$)	52.5	54.1	54.1	51.2	52.2	52.7	54.0	55.3	56.1
Average Annual Wage (Ths)	50.4	54.2	57.6	61.7	64.8	67.5	69.5	71.9	74.2
Pct Chg Year Ago	3.3	7.6	6.2	7.2	5.0	4.2	2.9	3.4	3.2
Establishment Employment (I	Place of Work	Thousand	ls SA)						
Total Employment	278.4	267.8	284.0	299.9	308.9	307.5	310.5	313.5	318.3
Pct Chg Year Ago	2.7	-3.8	6.0	5.6	3.0	-0.5	1.0	1.0	1.5
Manufacturing	6.5	6.5	7.2	7.9	7.9	7.4	7.2	7.1	7.2
Pct Chg Year Ago	2.8	-0.8	11.2	10.6	-0.5	-5.9	-3.5	-1.4	1.4
Nonmanufacturing	271.9	261.3	276.8	291.9	301.0	300.0	303.3	306.5	311.1
Pct Chg Year Ago	2.7	-3.9	5.9	5.5	3.1	-0.3	1.1	1.0	1.5
Construction & Mining	32.6	32.8	34.5	36.7	37.6	36.7	36.6	36.5	36.4
Pct Chg Year Ago	6.2	0.5	5.3	6.3	2.5	-2.3	-0.4	-0.4	-0.3
Trade, Trans, & Utilities	54.8	53.5	56.1	58.6	58.4	56.5	56.6	56.9	57.8
Pct Chg Year Ago	1.2	-2.3	4.9	4.4	-0.3	-3.3	0.3	0.5	1.6
Wholesale Trade	7.7	7.9	8.3	8.5	8.7	9.1	9.6	9.8	9.9
Retail Trade	41.3	39.5	41.5	43.2	42.5	39.7	39.0	39.0	39.7
Trans, Wrhsng, & Util	5.8	6.1	6.4	6.9	7.1	7.7	8.0	8.1	8.2
Information	2.8	2.9	3.1	3.3	3.3	3.3	3.3	3.2	3.1
Pct Chg Year Ago	1.8	0.9	7.6	7.3	0.6	-0.1	0.2	-2.9	-4.7
Financial Activities	14.0	13.5	14.3	15.5	15.7	16.2	16.9	17.3	17.6
Pct Chg Year Ago	3.3	-3.2	5.9	8.3	1.4	2.8	4.2	2.6	1.9
Prof & Business Services	37.6	36.7	40.5	43.8	45.6	42.7	41.4	42.2	44.6
Pct Chg Year Ago	1.2	-2.3	10.3	8.2	4.0	-6.3	-3.0	2.0	5.5
Educ & Health Services	31.4	30.6	32.1	33.8	36.7	38.4	39.2	39.2	39.3
Pct Chg Year Ago	4.1	-2.4	4.7	5.3	8.8	4.6	2.1	0.0	0.1
Leisure & Hospitality	43.6	37.1	41.3	44.2	46.1	46.6	47.2	48.1	48.8
Pct Chg Year Ago	4.0	-14.9	11.4	7.0	4.4	0.9	1.5	1.8	1.4
Other Services	11.6	10.8	11.3	11.6	11.9	12.9	13.9	14.5	14.9
Pct Chg Year Ago	0.7	-7.0	4.5	2.7	2.2	8.2	7.8	4.4	2.8
Federal Government	2.4	2.6	2.4	2.4	2.5	2.5	2.6	2.7	2.7
Pct Chg Year Ago	1.0	8.0	-7.1	1.4	3.8	1.1	4.1	1.4	1.3
State & Local Government	41.1	40.8	41.1	41.9	43.1	44.2	45.5	45.9	46.0
Pct Chg Year Ago	1.4	-0.6	0.7	2.1	2.6	2.7	2.9	0.8	0.3
Other Economic Indicators									
Population (Ths)	749.5	768.7	792.9	821.4	851.5	878.5	899.5	916.8	934.0
Pct Chg Year Ago	2.0	2.6	3.1	3.6	3.7	3.2	2.4	1.9	1.9
Labor Force (Ths)	346.9	345.6	359.4	374.3	385.8	393.7	399.0	404.3	410.4
Percent Change, Year Ago	2.3	-0.4	4.0	4.1	3.1	2.0	1.4	1.3	1.5
Unemployment Rate (%)	3.2	7.8	4.1	2.8	3.3	4.6	5.2	5.1	4.7
Total Housing Starts	8245.7	11065.1	12110.9	11734.8	11014.2	9778.6	10296.4	10138.7	10030.8
Single-Family	5789.9	6652.6	10694.9	9088.4	6738.7	6164.5	6371.9	6156.3	6010.6
Multifamily	2455.9	4412.4	1416.0	2646.4	4275.5	3614.1	3924.5	3982.4	4020.2

Short Term Outlook for Cape Coral-Fort Myers, FL November 2023 Forecast

November 2023 Forecast	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$		2024.1	2024.2	2024.5	2024.4	2023.1	2023.2	2023.3	2023.4	2020.1	2020.2	2020.3	2020.4
Total Personal Income) 58.1	58.9	59.8	60.8	61.9	63.1	64.2	65.4	66.5	67.5	68.6	69.5	70.4
Pct Chg Year Ago	8.0	7.0	6.3	6.4	6.6	7.1	7.4	7.6	7.3	7.0	6.7	6.2	6.0
Wages and Salaries	20.4	20.6	20.8	21.0	21.2	21.4	21.5	21.8	22.0	22.3	22.5	22.8	23.0
Nonwage Income	37.7	38.4	39.0	39.9	40.8	41.8	42.7	43.6	44.4	45.3	46.0	46.7	47.4
Real Personal Income (12\$)	45.1	45.6	45.9	46.5	47.1	47.7	48.3	48.9	49.4	50.0	50.5	51.0	51.4
Pct Chg Year Ago	4.9	4.4	3.8	3.9	4.3	4.7	5.1	5.3	5.0	4.8	4.6	4.1	3.9
Per Capita Income (Ths)	67.4	67.8	68.3	69.0	69.8	70.7	71.6	72.6	73.3	74.2	74.9	75.6	76.3
Real Per Capita Income (12\$)	52.4	52.4	52.5	52.7	53.1	53.5	53.8	54.3	54.6	54.9	55.2	55.5	55.7
Average Annual Wage (Ths)	66.1	66.7	67.3	67.8	68.4	68.8	69.1	69.9	70.4	71.0	71.6	72.1	72.7
Pct Chg Year Ago	4.6	4.5	4.7	4.0	3.5	3.1	2.6	3.0	3.0	3.3	3.7	3.3	3.3
Establishment Employment	(Place o	of Work,	Thousa	nds, SA)								
Total Employment	307.7	307.1	307.1	307.7	308.1	309.1	310.3	311.0	311.6	312.0	313.0	314.1	315.0
Pct Chg Year Ago	1.2	-0.2	-1.2	-0.5	0.1	0.6	1.0	1.1	1.1	0.9	0.9	1.0	1.1
Manufacturing	7.7	7.6	7.5	7.4	7.3	7.3	7.2	7.1	7.1	7.1	7.1	7.1	7.1
Pct Chg Year Ago	-5.2	-5.9	-6.8	-6.0	-5.0	-4.2	-3.7	-3.4	-2.7	-2.5	-1.6	-1.0	-0.4
Nonmanufacturing	300.1	299.5	299.6	300.3	300.8	301.8	303.1	303.9	304.5	304.9	306.0	307.0	307.9
Pct Chg Year Ago	1.3	-0.1	-1.0	-0.4	0.2	8.0	1.2	1.2	1.2	1.0	1.0	1.0	1.1
Construction & Mining	37.0	36.9	36.7	36.7	36.6	36.6	36.7	36.6	36.5	36.5	36.5	36.5	36.4
Pct Chg Year Ago	-2.5	-4.5	-2.6	-1.4	-0.9	-0.8	-0.1	-0.3	-0.4	-0.4	-0.5	-0.2	-0.3
Trade, Trans, & Utilities	57.1	56.6	56.5	56.5	56.3	56.3	56.4	56.9	56.9	56.7	56.8	56.9	57.1
Pct Chg Year Ago	-2.5	-4.1	-5.0	-2.4	-1.5	-0.6	-0.1	0.6	1.1	0.8	0.7	0.1	0.2
Wholesale Trade Retail Trade	8.8 41.1	8.8 40.3	9.0 39.8	9.2 39.6	9.3 39.2	9.5 38.9	9.6 38.9	9.7 39.2	9.7 39.2	9.7 38.9	9.8 39.0	9.8 39.0	9.8 39.1
Trans, Wrhsng, & Util	7.3	7.5	7.7	7.7	7.8	7.9	8.0	8.0	8.1	8.1	8.1	8.1	8.1
Information	3.3	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.1
Pct Chg Year Ago	-2.5	-2.6	0.2	-0.4	2.3	1.5	-1.3	0.5	0.1	-0.2	-1.3	-4.5	- 5.7
Financial Activities	15.8	15.9	16.1	16.3	16.5	16.6	16.8	16.9	17.1	17.2	17.3	17.3	17.4
Pct Chg Year Ago	1.2	0.8	2.4	3.5	4.4	4.7	4.5	4.1	3.7	3.4	2.5	2.4	2.0
Prof & Business Services	45.2	44.1	42.9	42.2	41.7	41.5	41.4	41.4	41.4	41.6	42.0	42.4	43.0
Pct Chg Year Ago	1.9	-1.4	-7.5	-8.5	-7.8	-5.9	-3.6	-1.8	-0.6	0.4	1.5	2.4	3.7
Educ & Health Services	37.1	37.8	38.3	38.7	38.9	39.1	39.3	39.3	39.2	39.3	39.3	39.2	39.2
Pct Chg Year Ago	5.4	4.8	4.4	4.4	4.8	3.5	2.6	1.4	8.0	0.3	0.0	-0.1	-0.1
Leisure & Hospitality	46.5	46.2	46.4	46.6	46.9	47.0	47.3	47.2	47.5	47.6	48.0	48.3	48.5
Pct Chg Year Ago	4.7	2.5	0.3	0.2	0.8	1.7	1.7	1.2	1.2	1.2	1.5	2.3	2.2
Other Services	12.2	12.5	12.7	13.0	13.2	13.5	13.8	14.0	14.1	14.3	14.4	14.5	14.6
Pct Chg Year Ago	6.1	7.5	8.4	8.4	8.5	8.5	8.3	7.7	6.6	5.4	4.4	3.9	3.8
Federal Government	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	1.0	-2.8	0.9	2.6	4.0	4.9	4.8	3.9	2.8	1.7	1.3	1.2	1.2
State & Local Government	43.4	43.8	44.0	44.4	44.7	45.2	45.5	45.6	45.7	45.8	45.9	45.9	46.0
Pct Chg Year Ago	1.7	1.9	2.8	3.1	3.1	3.2	3.4	2.8	2.3	1.4	8.0	0.6	0.5
Other Economic Indicators													
Population (Ths)	862.3	869.3	875.8	881.7	887.2	892.3	897.2	901.9	906.4	910.5	914.8	918.7	923.2
Pct Chg Year Ago	3.5	3.4	3.3	3.1	2.9	2.6	2.4	2.3	2.2	2.0	2.0	1.9	1.8
Labor Force (Ths)	389.8	391.4	392.9	394.4	395.9	397.2	398.4	399.7	400.8	402.1	403.4	405.0	406.5
Pct Chg Year Ago	3.0	2.8	2.2	1.7	1.6	1.5	1.4	1.3	1.3	1.2	1.3	1.3	1.4
Unemployment Rate (%)	4.1	4.3	4.5	4.7	4.9	5.1	5.2	5.2	5.3	5.2	5.2	5.1	5.1
Total Housing Starts	9783.4	9367.1	9462.0	9995.1	10290.3	10260.2	10353.4	10303.9	10267.9	10260.1	10247.6	10017.5	10029.5
Single-Family Multifamily	5957.9	5951.5	5936.3	6253.0	6517.3	6415.5	6418.1 3935.3	6346.7	6307.4	6263.9	6227.4	6076.7	6057.1
wullianiiy	3825.5	3415.6	3525.6	3742.2	3773.0	3844.8	<i>ა</i> უაე.ა	3957.2	3960.6	3996.2	4020.2	3940.7	3972.4

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 282,686 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Okaloosa County population estimate of 209,230 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Walton County population estimate of 73,456 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 144,577 in October 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.8% as of October 2023, not seasonally adjusted. This amounts to 4,110 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 \$17,120.55 million. The MSA will experience slightly belowaverage personal income growth of 4.5 percent, and real per capita income will be \$55,800. The average annual wage will grow at an annual rate of 3.1 percent (ranked 11th in the state) to \$73,800. Crestview's population will grow at an annual rate of 1.4 percent.

Employment growth is expected to average 0.1 percent, and Crestview will experience the lowest unemployment rate in the state at 3.8 percent.

The Other Service sector will lead the MSA in average annual growth at 4.1 percent. The Financial sector will follow at 2.7 percent. The Trade,

Transportation, and Utilities along with Construction and Mining sectors will see contractions in growth of -1.8 percent and -2.6 percent, respectively.

METRO NEWS SUMMARIES

Crestview shows full support for Air Force's plan to build new child development center

- The Crestview City Council passed a resolution in favor of the Air Force's plans to establish an additional child development center north of the Eglin Test and Training Complex, which addresses a need for childcare in the area.
- Four sites near the Crestview bypass are under consideration for the new center, with three on county land and one on city property. The additional center could alleviate traffic on Highway 85 and provide a vital service for military families in the region.
- As of this October article, the DAF had announced in August its intention to assess the potential impacts of constructing more childcare centers in northern Okaloosa County. Presently, the county boasts three child development centers overseen by the Department of Defense, but military families often encounter waitlists at these existing facilities.

Source: NFW Daily News, October 26, 2023

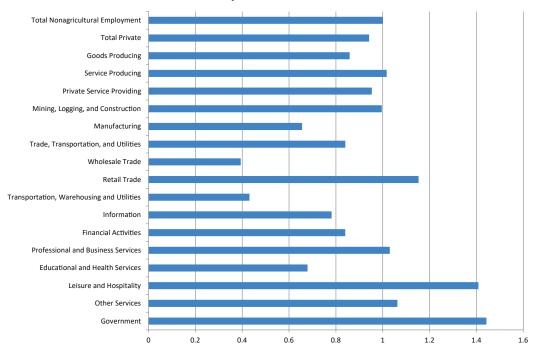
Crestview closes Twin Hills Park ponds for 60 days minimum

• Crestview, Florida officials have closed the east and west ponds at Twin Hills Park to the public for at least 60 days due to avian flu detected in the park's duck population. This decision follows the discovery of several dead ducks near the eastern pond, prompting an investigation by Crestview Animal Services.

- A necropsy performed by the Bronson Animal Disease Diagnostic Laboratory on one of the deceased ducks confirmed the presence of avian influenza A, leading to the precautionary closure of the ponds to prevent the spread of the disease.
- The CDC states that avian influenza A viruses typically do not infect humans, a factor considered in Crestview's decision to close Twin Hills Park's ponds following the detection of the virus in ducks. This closure is a preventive measure to safeguard community health and local wildlife.

Source: News WKRG 5, November 21, 2023

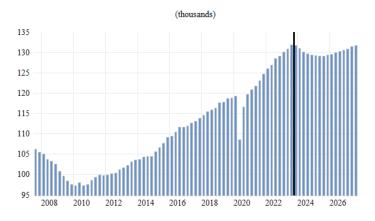
Crestview-Ft. Walton Beach-Destin MSA **Industry Location Quotients**



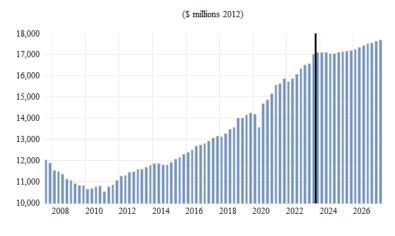
Crestview-Ft. Walton Beach & FL Unemployment

14 12 10 8 6 2008 2010 2012 2014 2016 2018 2020 2022 2024 2026 Crestview-Ft.Walton Beach Florida

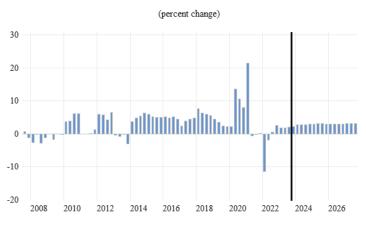
Crestview-Ft. Walton Beach Payroll Employment



Crestview-Ft. Walton Beach Real Gross Metro Product



Crestview-Ft. Walton Beach Real Personal Income Growth



Long Term Outlook for Crestview-Fort Walton Beach-Destin, FL November 2023 Forecast

November 2025 i drecast									
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$))								
Total Personal Income	16.1	17.3	19.0	19.7	21.1	21.8	22.9	24.0	25.1
Pct Chg Year Ago	10.0	7.2	9.5	3.8	7.0	3.7	4.7	5.0	4.6
Wages and Salaries	7.3	7.8	8.7	9.6	10.2	10.4	10.6	11.0	11.5
Nonwage Income	8.9	9.6	10.3	10.1	10.9	11.5	12.3	13.0	13.6
Real Personal Income (12\$)	15.3	16.4	16.9	16.5	17.0	17.3	17.7	18.2	18.7
Pct Chg Year Ago	8.7	7.1	3.2	-2.6	3.3	1.3	2.4	2.9	2.6
Per Capita Income (Ths)	56.8	60.0	64.4	65.2	68.1	69.1	71.4	74.2	76.9
Real Per Capita Income (12\$)	53.9	56.8	57.5	54.7	55.1	54.7	55.2	56.2	57.2
Average Annual Wage (Ths)	53.2	57.4	61.2	65.2	68.2	70.8	72.7	74.8	77.0
Pct Chg Year Ago	5.6	7.9	6.6	6.6	4.6	3.8	2.7	2.9	2.9
Establishment Employment	(Place of Work	, Thousand	ls, SA)						
Total Employment	118.2	116.0	122.6	127.6	130.1	127.5	126.9	128.3	130.4
Pct Chg Year Ago	2.3	-1.8	5.6	4.1	1.9	-1.9	-0.5	1.1	1.6
Manufacturing	3.2	3.4	3.4	3.5	3.6	3.5	3.4	3.3	3.4
Pct Chg Year Ago	4.4	8.6	-0.9	4.3	1.3	-3.3	-2.4	-1.0	0.1
Nonmanufacturing	115.0	112.6	119.2	124.1	126.5	124.1	123.5	125.0	127.0
Pct Chg Year Ago	2.2	-2.1	5.8	4.1	1.9	-1.9	-0.4	1.2	1.6
Construction & Mining	6.9	7.0	7.3	7.8	8.0	7.7	7.5	7.3	7.2
Pct Chg Year Ago	-0.3	1.5	4.4	6.7	3.1	-4.2	-3.0	-1.6	-1.6
Trade, Trans, & Utilities	21.2	20.4	21.5	22.4	22.4	21.2	20.8	20.7	20.8
Pct Chg Year Ago	0.4	-3.4	5.3	4.0	0.3	-5.4	-2.2	-0.4	0.7
Wholesale Trade	1.8	1.7	1.9	2.1	2.1	2.1	2.1	2.2	2.2
Retail Trade	17.1	16.4	17.1	17.6	17.8	16.5	15.9	15.7	15.7
Trans, Wrhsng, & Util	2.3	2.3	2.5	2.6	2.6	2.7	2.7	2.8	2.9
Information	1.3	1.3	1.4	1.6	1.6	1.6	1.6	1.6	1.5
Pct Chg Year Ago	4.7	-0.7	6.7	14.8	3.6	0.8	-0.2	-2.2	-3.4
Financial Activities	7.1	7.0	7.6	7.9	7.7	7.7	8.0	8.3	8.6
Pct Chg Year Ago	2.2	-2.1	8.5	4.5	-2.4	-0.1	3.9	3.7	3.1
Prof & Business Services	17.9	18.4	20.7	22.2	22.0	20.8	20.2	20.4	21.2
Pct Chg Year Ago	5.3	2.9	12.1	7.3	-0.6	-5.7	-2.7	1.0	3.8
Educ & Health Services	12.4	12.2	12.4	12.8	13.4	13.9	13.9	14.0	14.1
Pct Chg Year Ago	4.6	-1.6	1.8	3.6	4.3	3.6	0.0	8.0	1.0
Leisure & Hospitality	22.6	20.7	22.5	23.5	24.5	24.1	24.4	25.1	25.7
Pct Chg Year Ago	1.4	-8.6	8.7	4.8	4.1	-1.4	0.9	2.9	2.4
Other Services	4.9	4.8	5.0	4.9	5.0	5.2	5.5	5.7	5.9
Pct Chg Year Ago	2.2	-0.9	2.7	-1.6	3.2	3.9	4.5	4.4	3.4
Federal Government	8.9	9.2	9.3	9.1	9.5	9.5	9.6	9.6	9.6
Pct Chg Year Ago	2.1	3.5	8.0	-1.5	3.5	0.4	0.5	0.5	0.5
State & Local Government	11.9	11.6	11.7	11.9	12.3	12.3	12.3	12.3	12.4
Pct Chg Year Ago	1.3	-2.3	0.6	1.9	3.0	0.3	-0.4	0.6	0.3
Other Economic Indicators									
Population (Ths)	284.2	288.7	294.4	301.8	309.1	315.8	320.3	323.6	326.4
Pct Chg Year Ago	2.2	1.6	2.0	2.5	2.4	2.2	1.4	1.0	0.9
Labor Force (Ths)	128.0	127.8	133.9	138.1	141.7	143.0	143.3	143.7	144.8
Percent Change, Year Ago	2.0	-0.2	4.8	3.2	2.5	0.9	0.2	0.3	0.7
Unemployment Rate (%)	2.8	5.9	3.5	2.5	2.6	3.5	3.9	3.9	3.7
Total Housing Starts	3220.0	2984.7	3499.2	3678.3	4486.7	2886.3	2498.5	2414.6	2406.8
Single-Family	2365.0	2421.3	3222.4	2748.2	2749.6	2252.4	2027.2	1918.0	1853.3
Multifamily	855.0	563.4	276.7	930.1	1737.1	633.9	471.2	496.6	553.6

Short Term Outlook for Crestview-Fort Walton Beach-Destin, FL **November 2023 Forecast**

	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$	5)												
Total Personal Income	21.3	21.5	21.7	21.9	22.2	22.5	22.7	23.0	23.3	23.6	23.9	24.1	24.4
Pct Chg Year Ago	4.6	3.6	3.4	3.6	4.0	4.4	4.6	4.8	4.9	4.9	5.1	4.9	4.9
Wages and Salaries	10.3	10.3	10.3	10.4	10.5	10.5	10.5	10.6	10.7	10.8	11.0	11.1	11.2
Nonwage Income	11.1	11.2	11.4	11.5	11.7	12.0	12.2	12.4	12.5	12.7	12.9	13.1	13.2
Real Personal Income (12\$)	17.1	17.2	17.2	17.3	17.4	17.5	17.6	17.8	17.9	18.0	18.1	18.3	18.4
Pct Chg Year Ago	1.6	1.1	1.0	1.3	1.8	2.1	2.3	2.6	2.7	2.8	3.0	2.9	2.9
Per Capita Income (Ths) Real Per Capita Income (12\$)	68.4 54.8	68.6 54.7	68.9 54.6	69.3 54.6	69.8 54.7	70.4 54.9	71.0 55.1	71.7 55.3	72.4 55.6	73.1 55.9	73.8 56.1	74.5 56.4	75.2 56.6
Average Annual Wage (Ths)													
Pct Chg Year Ago	69.1 2.9	69.9 3.2	70.6 4.3	71.1 4.0	71.6 3.6	72.1 3.2	72.4 2.5	73.0 2.6	73.4 2.6	74.0 2.7	74.6 3.0	75.1 2.9	75.6 3.0
5 5						0.2	2.0	2.0	2.0	2.1	3.0	2.3	3.0
Establishment Employment	=			-									
Total Employment	129.1 0.0	128.2	127.6 -2.5	127.3 -2.2	127.1 -1.6	126.7 -1.2	126.7 -0.7	127.0 -0.3	127.3 0.2	127.6 0.7	128.1 1.1	128.6	129.0 1.3
Pct Chg Year Ago		-1.4										1.3	
Manufacturing Pct Chg Year Ago	3.6 -1.2	3.5 -1.7	3.5 -4.3	3.5 -3.8	3.4 -3.5	3.4 -3.1	3.4 -2.2	3.4 -2.4	3.4 -1.8	3.4 -1.3	3.3 -1.2	3.3 -0.9	3.3 -0.7
	125.6				-3.5 123.6	123.3	123.3	123.6	124.0	-1.3 124.2		125.2	-0.7 125.7
Nonmanufacturing Pct Chg Year Ago	0.0	124.7 -1.4	124.1 -2.5	123.9 -2.2	-1.6	-1.1	-0.6	-0.2	0.3	0.8	124.7 1.1	1.3	1.4
Construction & Mining	7.9	7.8	7.7	7.6	7.6	7.5	7.5	7.4	7.4	7.4	7.4	7.3	7.3
Pct Chg Year Ago	-1.5	-2.7	-5.4	-4.6	-4.2	-3.9	-3.0	-2.7	-2.4	-1.9	-1.7	-1.3	-1.5
Trade, Trans, & Utilities	21.9	21.6	21.3	21.1	20.9	20.7	20.7	20.8	20.8	20.7	20.7	20.7	20.7
Pct Chg Year Ago	-2.3	-4.8	-6.7	-5.3	-4.7	-3.9	-2.6	-1.7	-0.7	-0.4	-0.3	-0.5	-0.5
Wholesale Trade	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2
Retail Trade	17.3	16.9	16.5	16.4	16.1	15.9	15.9	15.9	15.9	15.7	15.7	15.7	15.6
Trans, Wrhsng, & Util	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.9
Information	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	-0.7	-0.1	1.0	-0.5	3.0	0.7	-1.4	0.1	-0.2	-0.2	-0.9	-3.7	-4.3
Financial Activities	7.6	7.6	7.7	7.7	7.8	7.9	8.0	8.0	8.1	8.2	8.3	8.3	8.4
Pct Chg Year Ago	-5.5	-5.9	0.4	1.9	3.4	4.0	3.9	3.9	3.9	4.0	3.8	3.7	3.2
Prof & Business Services	21.6	21.2	20.8	20.6	20.5	20.4	20.2	20.1	20.1	20.2	20.3	20.5	20.6
Pct Chg Year Ago	-3.2	-4.3	-6.7	-6.6	-5.4	-4.1	-3.1	-2.2	-1.5	-0.6	0.7	1.6	2.4
Educ & Health Services	13.6	13.8	13.9	13.9	13.9	13.9	13.8	13.9	13.9	13.9	14.0	14.0	14.0
Pct Chg Year Ago	4.6	5.7	3.6	2.9	2.4	0.6	-0.1	-0.3	0.0	0.6	0.9	0.9	0.8
Leisure & Hospitality	24.5	24.1	24.1	24.1	24.2	24.2	24.3	24.4	24.6	24.7	25.0	25.2	25.4
Pct Chg Year Ago	2.7	-1.3	-1.7	-1.8	-0.9	0.2	0.8	1.1	1.4	2.2	2.7	3.3	3.2
Other Services	5.1	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.6	5.6	5.7	5.7	5.8
Pct Chg Year Ago	3.8	3.7	3.7	3.9	4.4	4.3	4.4	4.6	4.4	4.6	4.5	4.3	4.2
Federal Government Pct Chg Year Ago	9.5 2.2	9.5 0.7	9.5 0.2	9.5 0.1	9.5 0.5	9.5 0.7	9.5 0.4	9.6 0.5	9.6 0.5	9.6 0.5	9.6 0.5	9.6 0.5	9.6 0.5
State & Local Government Pct Chg Year Ago	12.4 2.0	12.4 2.4	12.3 0.1	12.3 -0.2	12.3 -0.8	12.2 -1.1	12.3 -0.6	12.3 -0.3	12.3 0.3	12.3 0.6	12.3 0.6	12.3 0.6	12.3 0.5
	2.0	2.4	0.1	-0.2	-0.0	-1.1	-0.0	-0.3	0.3	0.0	0.0	0.0	0.5
Other Economic Indicators													
Population (Ths)	311.9	313.6	315.2	316.6	317.8	318.9	319.8	320.7	321.6	322.4	323.1	324.0	324.8
Pct Chg Year Ago	2.4	2.4	2.3	2.1	1.9	1.7	1.5	1.3	1.2	1.1	1.0	1.0	1.0
Labor Force (Ths)	142.5	142.7	142.9	143.0	143.1	143.2	143.3	143.3	143.4	143.5	143.6	143.8	144.1
Pct Chg Year Ago	2.3	1.5	1.1	0.6	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.4	0.5
Unemployment Rate (%)	3.1	3.3	3.4	3.5	3.7	3.8	3.9	4.0	4.0	4.0	4.0	3.9	3.9
Total Housing Starts	3522.7	3210.2	2968.3	2736.0	2630.5	2544.6	2520.9	2477.6	2450.7	2439.9	2438.6	2385.2	2395.0
Single-Family Multifamily	2457.6 1065.1	2337.3 872.9	2256.1 712.2	2225.6 510.4	2190.6 440.0	2073.8 470.8	2047.3 473.6	2006.7 470.9	1981.0 469.7	1959.2 480.7	1940.9 497.7	1890.0 495.1	1881.9 513.0
wantaniny	1000.1	012.3	112.2	510.4	 0.0	770.0	713.0	710.3	TUB.1	+30.7	731.1	7 33.1	515.0

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 662,671 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Volusia County population estimate of 548,783 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 332,512 in October 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.5% as of October 2023, not seasonally adjusted. This amounts to 11,703 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

Growth in the economic indicators studied in this forecast is expected to be moderate for the Deltona – Daytona – Ormond Beach Metropolitan Statistical Area (MSA). Gross Metro Product in the Deltona MSA will be \$22,877.88 million, placing it 12th in the state for metro output. Average annual wage will grow at a rate of 3.3 percent, driving the average annual real wage to increase to \$61,900. Although Deltona ranks seventh in average annual wage increase, it ranks a low 22nd in average annual wage. Per capita income levels will come in at \$46,000, placing it 19th out of the studied MSAs. We expect population growth of 1.5 percent per year.

The Deltona – Daytona – Ormond Beach MSA labor market will experience an average employment growth of 0.1 percent, with an unemployment rate of 5.2 percent.

The Other services sector will experience the fastest growth rate in this MSA with an annual growth rate of 4.7 percent. The Financial sector will follow at 2.6 percent. Deltona will see the largest contraction in growth in the Trade, Transportation, and Utilities and Manufacturing sectors, at -1.5 and -1.7 percent respectively.

METRO NEWS SUMMARIES

Deltona commission appoints residents to committee to help with manager search. Who are they?

- The Deltona City Commission has formed a committee, comprised of members selected by each commissioner to assist in choosing the next city manager. The committee, attracting interest from 36 residents, will work with the search firm Baker Tilly Virchow Krause.
- The process of selecting the new city manager follows recent resignations, including former city manager Jim Chisholm and several others in key positions. Glenn Whitcomb, director of public works, is currently the interim city manager.
- A liaison will be appointed to facilitate communication between the committee and city staff, a decision made with a 5-2 vote by the commission. The commission plans to further discuss the search process in an upcoming workshop.

Source: The Daytona Beach News-Journal, September 8, 2023

Concerns about property's future prompt delay of rezoning

• The Deltona City Commission has postponed a decision on changing the zoning of a 1.37-acre parcel on Howland Boulevard due to uncertainties about its future use. The site, currently zoned for professional business, is proposed to be rezoned for retail/commercial use, potentially accommodating a fast-food outlet or a similar business.

- Concerns about traffic impact, lack of a thorough traffic study, and possible delivery issues due to the absence of an alley for trucks were raised. Additionally, the commission and local residents expressed reservations about adding more dollar stores or similar businesses in the area.
- The matter, initially recommended for approval by the Planning and Zoning Board, has been sent back for further review to address these concerns, with the City Commission voting unanimously for this re-evaluation.

Source: The West Volusia Beacon, September 14, 2023

Vote on Deltona subdivision layout fails

- The City Commission of Deltona failed to approve the final site plan for the new Osprey Estates subdivision on Deltona's south side, leaving the project's future uncertain. The 55.6acre development, which was initially approved in 2019, plans for 220 single-family homes in two phases.
- Recent flooding and drainage issues, especially after hurricanes Ian and Nicole, have made the City Commission more cautious about approving new subdivisions. Residents have concerns about increased traffic, potential flooding, and environmental impacts, such as the displacement of wildlife.
- Deltona Deputy Public Works Director Phyllis Wallace highlighted potential issues with the stormwater-management system in the nearby Courtland Park. Mayor Santiago Avila Jr. emphasized the need to protect current residents, with the final vote on the Osprey Estates plat ending in a 3-3 deadlock.

Source: The West Volusia Beacon, October 26, 2023

Deltona resident expresses concern over flooding issues in the city

Mike Morris, a resident of Deltona for 13 years, expresses growing anxiety over recurrent flooding, especially after Hurricane Ian. Despite the city's efforts to control flooding

- through a structure for the Lake Theresa basin, recent rains have resulted in water encroaching properties, affecting Morris and many of his neighbors.
- Morris attributes the worsening flooding, in part, to ongoing development in the city. He questions the rationale behind continued building when the existing infrastructure seems inadequate to handle the water, especially as many backyards, including those on Nadine Drive, are submerged.
- Deltona City Commissioner for District 4, Dana McCool, acknowledges the concerns and emphasizes the city's commitment to addressing the issue. While \$6.5 million was allocated to stormwater projects last year, a proposal to increase the stormwater assessment fee was declined by residents.

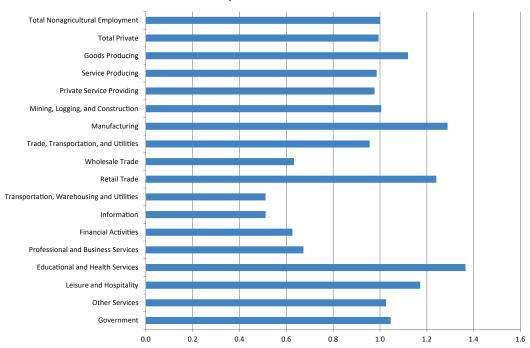
Source: Spectrum News 13, October 2, 2023

Deltona city leaders discuss moratorium on smallbox stores like Dollar General

- Deltona city officials are proposing a moratorium on small-box discount stores, such as Dollar Tree, Family Dollar, and Dollar General, to diversify business types and address concerns over excessive numbers of these stores. The city currently has 14 small-box stores, with two more interested in opening.
- The resolution aims to give local government more control over business development, potentially implementing distance requirements or specific zoning for these stores. This move responds to concerns dating back to 2020 about limited healthy food options and the impact of these stores on local communities.
- A temporary halt on new small-box store developments is intended to allow time for reviewing and updating land use codes. Deltona residents and business owners support diversifying business types to create more employment opportunities and accommodate different career paths, beyond what small-box stores offer.

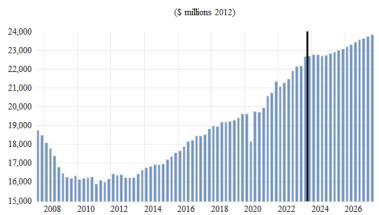
Source: Spectrum News 13, November 29, 2023

Deltona - Daytona Beach - Ormond Beach MSA Industry Location Quotients



Deltona & Florida Unemployment (percent)

Unemployment Deltona Real Gross Metro Product



Deltona Payroll Employment

2018

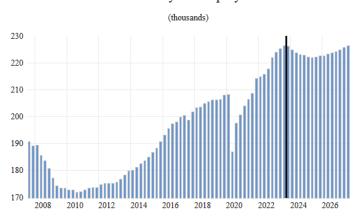
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2020

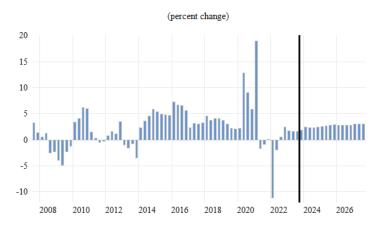
2022

2024

2026



Deltona Real Personal Income Growth



14

12

10

8

2008

2010

2012

2014

2016

Deltona

Long Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL **November 2023 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	31.3	33.1	36.7	38.1	41.0	42.9	44.9	47.1	49.3
Pct Chg Year Ago	9.0	5.7	11.0	3.8	7.7	4.5	4.8	4.9	4.5
Wages and Salaries	9.3	9.5	10.7	11.8	12.8	13.1	13.4	13.9	14.6
Nonwage Income	22.0	23.6	26.0	26.3	28.2	29.8	31.6	33.2	34.7
Real Personal Income (12\$)	29.7	30.8	32.5	31.7	32.9	33.6	34.4	35.4	36.3
Pct Chg Year Ago	8.8	3.5	5.5	-2.5	3.9	2.1	2.5	2.8	2.5
Per Capita Income (Ths)	47.3	49.1	53.3	53.9	56.4	57.7	59.6	61.7	63.8
Real Per Capita Income (12\$)	44.9	45.7	47.2	44.7	45.2	45.2	45.6	46.4	46.9
Average Annual Wage (Ths)	44.6	47.6	50.8	54.0	56.8	59.3	60.9	62.7	64.5
Pct Chg Year Ago	3.5	6.8	6.7	6.3	5.1	4.5	2.7	2.9	2.9
Establishment Employment (F	Place of Work.	Thousand	ls. SA)						
Total Employment	206.7	198.4	208.3	217.5	223.9	220.0	218.2	220.6	224.4
Pct Chg Year Ago	1.2	-4.0	5.0	4.4	2.9	-1.7	-0.8	1.1	1.7
Manufacturing	11.4	10.7	11.5	12.4	12.4	11.7	11.4	11.3	11.5
Pct Chg Year Ago	-3.4	-6.2	7.7	7.5	0.0	-5.1	-3.1	-0.5	1.9
Nonmanufacturing	195.3	187.7	196.8	205.2	211.5	208.3	206.8	209.3	212.9
Pct Chg Year Ago	1.4	-3.9	4.9	4.2	3.1	-1.5	-0.7	1.2	1.7
Construction & Mining	14.2	14.1	14.3	14.8	14.3	13.9	13.7	13.9	14.1
Pct Chg Year Ago	2.7	-1.0	1.9	3.0	-2.8	-3.2	-1.6	1.5	1.7
Trade, Trans, & Utilities	39.5	38.9	42.5	43.9	42.9	40.5	39.3	39.5	40.3
Pct Chg Year Ago	1.0	-1.6	9.3	3.4	-2.4	-5.5	-2.9	0.6	2.0
Wholesale Trade	5.2	4.9	5.2	5.7	5.7	5.8	5.9	6.0	6.1
Retail Trade	31.0	30.2	31.7	32.8	31.9	29.3	28.1	28.1	28.7
Trans, Wrhsng, & Util	3.3	3.7	5.6	5.5	5.3	5.4	5.3	5.4	5.5
Information	2.4	2.0	1.8	1.8	1.8	1.9	1.9	1.9	2.0
Pct Chg Year Ago	-0.7	-16.0	-9.1	-2.0	1.6	3.1	1.0	1.7	0.7
Financial Activities	8.7	9.0	9.7	9.9	9.8	9.9	10.1	10.5	10.8
Pct Chg Year Ago	2.2	4.4	6.8	2.2	-0.9	0.8	2.3	3.7	3.4
Prof & Business Services	23.4	23.0	23.4	25.2	25.7	23.9	23.1	23.6	24.9
Pct Chg Year Ago	1.1	-1.7	1.4	7.9	2.0	-6.9	-3.6	2.4	5.5
Educ & Health Services	40.4	39.4	40.5	42.3	46.8	48.0	48.1	47.9	47.8
Pct Chg Year Ago	2.2	-2.4	2.8	4.5	10.6	2.5	0.2	-0.4	-0.2
Leisure & Hospitality	32.9	27.8	31.0	33.8	35.6	35.4	35.4	36.1	36.7
Pct Chg Year Ago	-0.3	-15.4	11.5	9.1	5.2	-0.5	0.1	2.0	1.4
Other Services	8.9	8.2	8.2	8.0	8.3	8.7	9.1	9.6	10.0
Pct Chg Year Ago	-0.8	-8.0	-0.6	-1.8	3.1	4.8	4.8	5.2	4.1
Federal Government	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.6
Pct Chg Year Ago	5.3	5.2	-5.7	0.3	-1.1	-0.5	2.5	3.4	3.4
State & Local Government	23.4	23.6	23.9	23.9	24.8	24.7	24.6	24.7	24.7
Pct Chg Year Ago	3.6	1.0	1.4	0.0	3.7	-0.6	-0.1	0.3	0.0
Other Economic Indicators									
Population (Ths)	662.4	673.6	688.5	707.5	727.5	743.7	754.5	763.4	772.9
Pct Chg Year Ago	1.4	1.7	2.2	2.8	2.8	2.2	1.5	1.2	1.2
Labor Force (Ths)	300.1	296.1	305.0	316.3	325.7	328.8	329.5	330.2	331.9
Percent Change, Year Ago	0.9	-1.3	3.0	3.7	3.0	0.9	0.2	0.2	0.5
Unemployment Rate (%)	3.6	8.1	4.6	3.2	3.5	4.8	5.5	5.5	5.1
Total Housing Starts	4552.0	5963.8	7135.3	8056.2	6979.3	5937.8	5923.7	5715.3	5622.7
Single-Family	3876.2	4657.8	6580.8	6169.1	5136.4	4618.9	4629.5	4406.6	4314.6
Multifamily	675.8	1306.0	554.5	1887.0	1842.9	1318.9	1294.3	1308.6	1308.2

Short Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL **November 2023 Forecast**

	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$	3)												,
Total Personal Income	41.8	42.2	42.6	43.1	43.6	44.1	44.6	45.2	45.8	46.3	46.9	47.4	47.9
Pct Chg Year Ago	6.1	5.1	4.4	4.3	4.3	4.5	4.7	4.9	5.0	4.9	5.0	4.8	4.8
Wages and Salaries	13.0	13.0	13.1	13.2	13.2	13.2	13.3	13.4	13.6	13.7	13.8	14.0	14.1
Nonwage Income	28.8	29.2	29.5	30.0	30.4	30.9	31.4	31.8	32.2	32.6	33.0	33.4	33.8
Real Personal Income (12\$) Pct Chg Year Ago	33.2 3.1	33.4 2.6	33.5 1.9	33.7 1.9	33.9 2.1	34.1 2.2	34.3 2.4	34.6 2.7	34.8 2.7	35.0 2.8	35.3 2.9	35.5 2.8	35.7 2.8
Per Capita Income (Ths) Real Per Capita Income (12\$)	56.9 45.2	57.2 45.2	57.4 45.1	57.8 45.1	58.2 45.2	58.8 45.4	59.2 45.5	59.8 45.7	60.4 45.9	60.9 46.1	61.5 46.3	62.0 46.5	62.5 46.6
Average Annual Wage (Ths) Pct Chg Year Ago	58.0 4.9	58.6 4.9	59.1 5.2	59.6 4.4	60.0	60.4	60.6	61.2	61.6 2.6	62.0 2.7	62.5 3.0	62.9 2.9	63.4 2.9
Establishment Employment						5.1	2.0	2.0	2.0	2.1	5.0	2.3	2.5
Total Employment	222.4	221.4	220.3	219.6	218.9	218.0	217.7	218.3	218.8	219.3	220.2	221.1	221.8
Pct Chg Year Ago	0.2	-1.1	-2.2	-1.9	-1.6	-1.5	-1.2	-0.6	0.0	0.6	1.1	1.3	1.4
Manufacturing Pct Chg Year Ago	12.0 -4.8	12.0 -5.2	11.8 -6.1	11.7 -4.9	11.5 -4.1	11.5 -4.0	11.4 -3.5	11.3 -2.8	11.3 -2.1	11.3 -1.6	11.3 -0.7	11.3 -0.2	11.3 0.4
Nonmanufacturing	210.3	209.4	208.5	207.9	207.3	206.5	206.4	206.9	207.5	208.0	208.9	209.8	210.5
Pct Chg Year Ago	0.5	-0.9	-2.0	-1.8	-1.4	-1.4	-1.0	-0.5	0.1	0.7	1.2	1.4	1.4
Construction & Mining Pct Chg Year Ago	14.2 -4.7	14.1 -4.3	13.9 -3.0	13.8 -2.7	13.7 -2.9	13.6 -3.0	13.6 -1.9	13.7 -1.1	13.7 -0.2	13.8 0.9	13.8 1.5	13.9 1.8	14.0 1.7
Trade, Trans, & Utilities	41.5	41.0	40.6	40.4	39.9	39.4	39.1		39.4	39.3	39.5	39.6	39.7
Pct Chg Year Ago	-6.6	-6.6	-7.0	-4.5	-3.9	-4.1	-3.8	39.3 -2.7	-1.1	0.0	0.9	0.6	0.7
Wholesale Trade	5.7	5.8	5.8	5.8	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.1
Retail Trade	30.5	29.9	29.4	29.2	28.7	28.2	27.9	28.1	28.1	28.0	28.0	28.1	28.2
Trans, Wrhsng, & Util	5.3	5.4	5.4	5.4	5.3	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.5
Information Pct Chg Year Ago	1.8 2.9	1.9 5.0	1.9 4.2	1.9 0.8	1.9 2.5	1.9 -0.6	1.9 -0.8	1.9 2.5	1.9 3.0	2.0 4.1	2.0 2.9	1.9 0.1	1.9 -0.2
Financial Activities	9.8	9.8	9.8	9.9	9.9	10.0	10.0	10.1	10.2	10.3	10.4	10.5	10.6
Pct Chg Year Ago	-1.1	-0.7	0.6	1.3	1.9	1.9	2.0	2.3	3.0	3.7	3.8	3.9	3.5
Prof & Business Services	25.2	24.7	24.1	23.6	23.3	23.2	23.0	23.0	23.0	23.2	23.4	23.7	24.0
Pct Chg Year Ago	-2.0	-4.8	-7.3	-8.2	-7.6	-6.1	-4.4	-2.7	-1.3	0.2	1.9	3.2	4.2
Educ & Health Services Pct Chg Year Ago	47.3 6.7	47.9 5.2	48.0 1.9	48.1 1.4	48.1 1.7	48.2 0.7	48.1 0.3	48.1 0.1	48.0 -0.3	48.0 -0.4	48.0 -0.4	47.9 -0.4	47.8 -0.4
Leisure & Hospitality	35.8	35.4	35.4	35.3	35.4	35.3	35.4	35.4	35.6	35.8	36.0	36.3	36.5
Pct Chg Year Ago	4.5	0.8	-0.5	-1.3	-1.1	-0.3	0.0	0.3	0.6	1.3	1.8	2.5	2.3
Other Services	8.4	8.5	8.6	8.7	8.8	8.9	9.0	9.2	9.3	9.4	9.5	9.6	9.7
Pct Chg Year Ago	3.2	3.4	5.9	5.2	4.8	4.2	4.3	5.3	5.4	5.6	5.5	4.9	4.8
Federal Government Pct Chg Year Ago	1.5 -2.7	1.5 -2.9	1.5 -0.6	1.5 0.3	1.5 1.3	1.5 2.0	1.5 2.2	1.5 2.7	1.5 3.0	1.5 3.2	1.6 3.5	1.6 3.4	1.6 3.4
State & Local Government	24.8	24.7	24.7	24.7	24.7	24.6	24.6	24.6	24.7	24.7	24.7	24.7	24.7
Pct Chg Year Ago	24.6	-0.3	-1.0	-0.5	-0.5	-0.2	-0.1	-0.3	0.1	0.3	0.3	0.3	0.2
Other Economic Indicators													
Population (Ths)	734.4	738.5	742.1	745.6	748.5	751.1	753.5	755.7	757.9	760.1	762.2	764.5	766.9
Pct Chg Year Ago	2.7	2.5	2.3	2.1	1.9	1.7	1.5	1.4	1.3	1.2	1.2	1.2	1.2
Labor Force (Ths) Pct Chg Year Ago	328.0 2.5	328.3 1.9	328.7 1.0	328.9 0.5	329.2 0.4	329.3 0.3	329.4 0.2	329.5 0.2	329.6 0.1	329.7 0.1	329.9 0.2	330.3 0.2	330.8 0.4
Unemployment Rate (%)	4.3	4.5	4.7	4.9	5.2	5.4	5.5	5.5	5.6	5.6	5.5	5.5	5.4
Total Housing Starts	6288.4	5878.7	5766.1	6004.2	6102.0	5985.0	5980.2	5892.5	5837.4	5810.0	5778.4	5635.0	5637.6
Single-Family	4796.6	4604.3	4484.9	4625.2	4761.0	4729.6	4676.7	4582.3	4529.3	4491.4	4455.2	4343.7	4336.3
Multifamily	1491.8	1274.4	1281.2	1379.0	1341.0	1255.4	1303.5	1310.2	1308.1	1318.6	1323.2	1291.3	1301.4

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 18th most populous county in the United States.

QUICK FACTS

- Metro population estimate of 1,934,551 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Broward County population estimate of 1,934,551 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,121,695 in October 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.0% as of October 2023, not seasonally adjusted. This amounts to 33,897 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Fort Lauderdale–Pompano Beach area is expected to show low levels of growth in the economic indicators. Personal income is expected to grow an average of 4.1 percent annually. It will experience an average real per capita income level of \$50,500. Average annual wage growth will be 3.4 percent. The annual wage level is expected to be \$82,700, the fourth highest of the studied areas. Fort Lauderdale is expected to average a population growth of 0.9 percent each year. The area has the fifth highest Gross Metro Product of the MSAs studied at an average level of \$112,342.13 million.

Employment will grow at an average of 0.2% annually, while unemployment is expected to be 4.7 percent.

Fort Lauderdale's fastest growing sector is expected to be the Information sector, which will experience 3.2 percent average annual growth, followed by the Other Services sector, which will grow at an average of 2.9 percent annually.

METRO NEWS SUMMARIES

Here are Four Way Lionel Messi's Move to MLS is Boosting the U.S. Economy

- Messi's arrival has already started showing profound impact on the US economy, more specifically South Florida. His influence is projected by Investopedia to boost Miami tourism up to 10%, which would potentially generate \$400 million in economic activity based on 2021 visitor totals.
- Estimates show higher ticket prices and soldout stadiums, generating up to \$265 million in revenue for Inter Miami. Ticket prices may see spikes of up to 1700%, while Inter Miami could see an increase in valuation by up to 30%.
- Lionel Messi \$10.75 million mansion purchase is expected to home values in Bay Colony and the greater Ft. Lauderdale area.

Source: Investopedia, September 16, 2023

Swimming Hall of Fame complex in line for stunning \$190 million makeover

- Looking to draw in more locals and tourists, the International Swimming Hall of Fame complex is set to receive a \$190 million facelift. The projected break ground and opening date are set for late 2023 and 2025. "Fort Lauderdale will be required to contribute \$11 million a year over the course of a 30-year lease".
- Once completed the ISHF complex will have two new buildings scaling over 100 feet tall. The west building will lodge the display of aquatic sports history and an aquarium with a unique feel that creates an illusion of an individual walking along the bottom of the ocean floor. The east building serves as the anchor housing the "welcome center, FlowRider, rooftop terrace, shops, and office space".
- Multiple concerns have been raised about this development. If the project flops, taxpayers will

be paying an average of \$3 million a year, with a potential \$11 million net loss "contract... the city will have to live with for decades".

Source: Yahoo News, South Florida Sun-Sentinel, September 25, 2023

Fort Lauderdale International Boat Show expected to bring over 100K attendees

- Attracting over 100,000 visitors, the five-day event is projected to significantly benefit South Florida's marine and hospitality sectors during the off-season, generating more than \$1.8 billion in economic activity. Mayor Trantalis emphasized the creation of jobs in local hotels, restaurants, and businesses associated with the boat show.
- The Fort Lauderdale International Boat Show commenced with ribbon-cutting ceremony at the Broward Convention Center, featuring over 1,300 boats showcased across various city locations, from small vessels to luxurious yachts exceeding \$1 million in value.

Source: Local 10 News, October 25, 2023

Mayor Trantalis Signs Key Financial Documents to Advance Infrastructure Projects

- Fort Lauderdale achieved a historic milestone, closing in on a \$543 million bond to fund the new water treatment plant, promoting the city's commitment to upgrading infrastructure for future generations. This is the largest ever issued by the city.
- To fund neighborhood stormwater projects with a \$244.89 million construction expense, Mayor Trantalis also the Water and Infrastructure Finance and Innovation Act (WIFIA) loan agreement with the Environmental Protection Agency to partially fund it. The city is implementing a new smart funding strategy that will align with its commitment to infrastructure upgrades, resilience, and sound financial management practices.

Source: City of Fort Lauderdale Florida, October 27, 2023

Rockpoint Pays \$180M For 88-Acre Industrial Site

- Rockpoint, a Boston-based private equity firm, is set to build an ~1.5 million square feet of industrial space, on an 88-acre development site in Pompano Beach that was purchased for \$180 million. The site is part of The Pomp, a mixed-use development featuring retail, entertainment, residential units, hotels, and office space.
- This three-phase project is set to break ground in May 2024, with its property affiliate, Rockhill Management, collaborating with The Cordish Cos. And Caesars Entertainment on development and management.

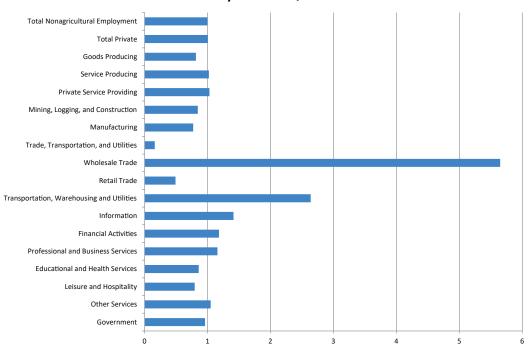
Source: BISNOW, November 13, 2023

Porter inaugurates two new Fort Lauderdale routes.

- Porter Airlines has expanded its Florida services, introducing flights from Toronto Pearson International Airport and Ottawa International Airport to Fort Lauderdale-Hollywood International Airport. The new routes operate daily roundtrip using the 132seat aircraft.
- Fort Lauderdale became the fourth market in Florida that Porter Airlines has entered in the fall. Porter Airline will connect Fort Lauderdale to Western Canada destinations like Calgary, Edmonton, and Vancouver through Toronto Pearson and Ottawa international airports.

Source: Yahoo Finance, November 30, 2023

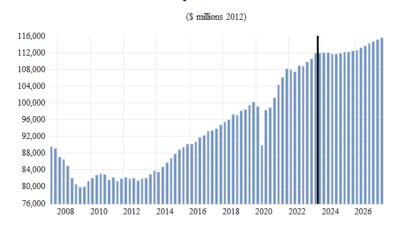
Broward County MSA Industry Location Quotients



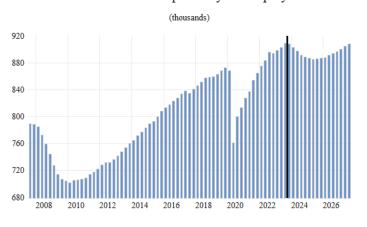
Ft. Lauderdale-Pompano & Florida Unemployment

16 14 12 10 6 2008 2010 2020 2022 2026 2012 2016 2018 2024 Ft. Lauderdale - Florida

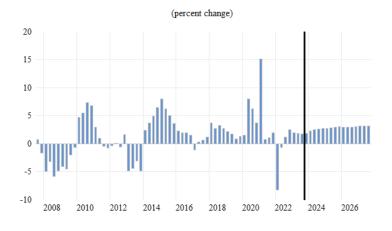
Ft. Lauderdale-Pompano Real Gross Metro Product



Ft. Lauderdale-Pompano Payroll Employment



Ft. Lauderdale-Pompano Real Personal Income Growth



Long Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA) November 2023 Forecast

November 2023 Forecast									
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	105.6	112.4	124.5	129.8	136.3	140.1	146.0	152.9	160.2
Pct Chg Year Ago	7.0	6.4	10.8	4.3	5.0	2.8	4.2	4.7	4.8
Wages and Salaries	51.6	52.0	58.5	65.4	68.6	69.8	71.6	74.6	78.5
Nonwage Income	54.0	60.4	65.9	64.4	67.7	70.3	74.4	78.2	81.7
Real Personal Income (12\$)	87.9	92.0	98.0	96.0	97.2	97.6	99.5	102.2	105.0
Pct Chg Year Ago	6.2	4.7	6.5	-2.0	1.3	0.4	1.9	2.7	2.8
Per Capita Income (Ths)	54.3	57.9	64.3	66.6	69.4	70.9	73.3	76.0	78.9
Real Per Capita Income (12\$)	45.2	47.4	50.6	49.3	49.5	49.4	50.0	50.8	51.7
Average Annual Wage (Ths)	59.3	63.9	68.8	73.4	76.1	79.0	81.3	83.8	86.5
Pct Chg Year Ago	3.6	7.7	7.8	6.6	3.7	3.7	3.0	3.0	3.2
Establishment Employment (I	Place of Work,	Thousand	s, SA)						
Total Employment	865.7	810.7	845.9	887.0	897.6	879.8	876.4	887.0	903.9
Pct Chg Year Ago	1.5	-6.4	4.3	4.9	1.2	-2.0	-0.4	1.2	1.9
Manufacturing	29.0	27.6	28.6	30.3	30.2	28.7	27.5	26.9	27.1
Pct Chg Year Ago	3.2	-4.7	3.5	6.1	-0.4	-4.8	-4.4	-1.9	0.6
Nonmanufacturing	836.8	783.1	817.3	856.7	867.4	851.1	848.9	860.1	876.8
Pct Chg Year Ago	1.4	-6.4	4.4	4.8	1.3	-1.9	-0.3	1.3	1.9
Construction & Mining	50.0	49.0	49.0	49.3	46.7	45.0	45.3	46.5	47.7
Pct Chg Year Ago	2.8	-1.8	-0.1	0.5	-5.2	-3.7	0.8	2.5	2.6
Trade, Trans, & Utilities	195.3	185.9	193.8	202.1	205.1	199.4	196.7	196.4	197.6
Pct Chg Year Ago	1.4	-4.8	4.2	4.3	1.5	-2.8	-1.3	-0.2	0.6
Wholesale Trade	51.1	49.7	50.6	52.4	53.5	54.6	55.8	56.7	57.5
Retail Trade	111.1	103.0	106.0	108.7	107.3	100.3	96.7	95.9	96.9
Trans, Wrhsng, & Util	33.1	33.1	37.1	40.9	44.4	44.5	44.3	43.8	43.2
Information	19.8	18.8	19.9	20.3	19.9	20.2	21.3	22.1	22.6
Pct Chg Year Ago	-1.4	-5.1	5.9	1.9	-1.8	1.5	5.6	3.6	2.2
Financial Activities	64.7	63.9	66.2	71.6	73.6	74.7	75.4	75.9	76.0
Pct Chg Year Ago	4.9	-1.2	3.5	8.2	2.8	1.4	1.0	0.6	0.2
Prof & Business Services	153.5	147.1	157.9	170.0	171.0	153.4	145.5	149.1	158.5
Pct Chg Year Ago	1.1	-4.2	7.3	7.7	0.6	-10.3	-5.2	2.5	6.3
Educ & Health Services	112.4	108.1	111.1	114.5	118.8	122.9	124.4	125.3	126.3
Pct Chg Year Ago	1.2	-3.8	2.7	3.1	3.7	3.5	1.3	0.7	8.0
Leisure & Hospitality	97.5	76.1	85.1	93.7	95.7	96.8	97.9	99.4	100.4
Pct Chg Year Ago	1.6	-22.0	11.9	10.0	2.2	1.1	1.1	1.5	0.9
Other Services	37.3	31.5	32.6	33.7	35.0	36.7	37.9	38.8	39.2
Pct Chg Year Ago	-1.7	-15.7	3.6	3.5	3.8	4.9	3.3	2.1	1.1
Federal Government	7.0	7.4	7.1	7.2	7.4	7.5	7.6	7.8	7.9
Pct Chg Year Ago	0.5	5.9	-4.5	1.3	2.5	1.4	2.2	2.0	1.9
State & Local Government	99.4	95.3	94.7	94.4	94.2	94.6	96.8	98.9	100.7
Pct Chg Year Ago	1.0	-4.1	-0.6	-0.3	-0.2	0.4	2.3	2.2	1.8
Other Economic Indicators									
Population (Ths)	1946.0	1941.3	1936.7	1948.7	1962.4	1975.6	1992.0	2011.1	2030.1
Pct Chg Year Ago	0.2	-0.2	-0.2	0.6	0.7	0.7	0.8	1.0	0.9
Labor Force (Ths)	1035.1	1022.0	1034.1	1064.7	1080.5	1090.7	1100.3	1110.8	1125.2
Percent Change, Year Ago	0.9	-1.3	1.2	3.0	1.5	0.9	0.9	1.0	1.3
Unemployment Rate (%)	3.1	9.4	4.9	2.9	3.1	4.3	4.9	4.9	4.5
Total Housing Starts	4474.8	4475.1	3371.7	2690.5	2619.2	3808.3	4494.1	4607.1	4633.7
Single-Family	1656.2	1427.1	1549.9	1113.1	779.6	927.9	1039.8	1101.0	1113.9
Multifamily	2818.6	3048.0	1821.9	1577.5	1839.6	2880.3	3454.2	3506.1	3519.8

Short Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA) **November 2023 Forecast**

	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$	5)												
Total Personal Income	137.7	138.7	139.4	140.5	141.8	143.6	145.0	146.8	148.4	150.1	152.0	153.8	155.6
Pct Chg Year Ago	3.6	3.1	2.6	2.5	3.0	3.5	4.1	4.5	4.7	4.6	4.8	4.7	4.8
Wages and Salaries	69.1	69.3	69.6	69.9	70.3	70.6	71.1	71.9	72.6	73.3	74.2	75.1	76.0
Nonwage Income	68.6	69.4	69.8	70.6	71.5	72.9	73.9	74.9	75.8	76.8	77.7	78.7	79.6
Real Personal Income (12\$) Pct Chg Year Ago	97.3 0.6	97.5 0.6	97.4 0.1	97.6 0.2	98.0 0.8	98.7 1.1	99.1 1.8	99.9 2.3	100.4 2.4	101.1 2.5	101.8 2.7	102.5 2.7	103.2 2.8
Per Capita Income (Ths)	70.0		70.6	71.1	71.6	72.3		73.6	74.3	74.9	75.6	76.4	77.1
Real Per Capita Income (12\$)	70.0 49.5	70.4 49.5	49.3	49.4	49.5	49.7	72.9 49.8	50.1	50.2	50.5	50.7	50.9	51.1
Average Annual Wage (Ths)	77.2	78.0	78.7	79.3	79.9	80.4	80.9	81.7	82.2	82.8	83.5	84.1	84.8
Pct Chg Year Ago	3.1	3.6	4.1	3.8	3.5	3.1	2.9	3.1	2.9	3.0	3.1	2.9	3.1
Establishment Employment	t (Place o	of Work,	Thousa	nds, SA))								
Total Employment	891.0	884.3	880.8	878.0	876.0	874.8	875.0	876.9	879.0	881.5	885.2	889.0	892.5
Pct Chg Year Ago	-0.3	-1.6	-2.4	-2.2	-1.7	-1.1	-0.7	-0.1	0.3	8.0	1.2	1.4	1.5
Manufacturing Pct Chg Year Ago	29.6 -3.7	29.4 -4.4	28.9 -4.9	28.5 -4.9	28.1 -5.1	27.8 -5.4	27.5 -4.7	27.3 -4.0	27.2 -3.3	27.0 -2.7	27.0 -2.1	26.9 -1.6	26.9 -1.0
Nonmanufacturing	861.4	854.9	852.0	849.5	847.9	847.0	847.4	849.5	851.8	854.4	858.2	862.1	865.6
Pct Chg Year Ago	-0.2	-1.5	-2.3	-2.2	-1.6	-0.9	-0.5	0.0	0.5	0.9	1.3	1.5	1.6
Construction & Mining	45.7	45.2	44.8	44.9	44.9	45.0	45.2	45.4	45.7	46.0	46.3	46.7	46.9
Pct Chg Year Ago	-8.0	-7.4	-3.0	-2.7	-1.6	-0.5	0.8	1.2	1.6	2.2	2.5	2.8	2.7
Trade, Trans, & Utilities	201.5	200.6	199.9	199.1	197.8	196.9	196.4	196.8	196.9	196.3	196.4	196.4	196.5
Pct Chg Year Ago	-1.0	-3.1	-3.9	-2.4	-1.8	-1.9	-1.8	-1.2	-0.5	-0.3	0.0	-0.2	-0.2
Wholesale Trade	53.5	54.0	54.4	54.8	55.1	55.4	55.7	55.9	56.1	56.4	56.6	56.8	57.0
Retail Trade	103.8	102.1	100.9	99.7	98.3	97.1	96.3	96.7	96.5	95.9	95.9	95.9	96.0
Trans, Wrhsng, & Util	44.3	44.5	44.7	44.5	44.4	44.4	44.4	44.2	44.3	44.0	43.9	43.7	43.6
Information Pct Chg Year Ago	19.6 -4.8	19.9 -1.9	20.2 1.9	20.2 1.4	20.5 4.5	20.7 4.3	21.1 4.7	21.7 7.1	21.8 6.5	22.0 6.0	22.1 4.6	22.1 2.1	22.2 1.8
Financial Activities	73.8	74.3	74.5	74.8	75.0	75.1	75.3	75.4	75.6	75.8	75.9	75.9	75.8
Pct Chg Year Ago	1.4	1.1	1.6	1.3	1.6	1.2	1.1	0.8	0.8	0.9	0.7	0.7	0.3
Prof & Business Services	167.0	160.5	154.6	150.4	148.0	146.5	145.3	145.0	145.2	146.4	148.1	149.9	152.1
Pct Chg Year Ago	-1.8	-6.0	-11.4	-12.4	-11.4	-8.7	-6.1	-3.6	-1.9	-0.1	1.9	3.4	4.8
Educ & Health Services	120.2	121.2	122.7	123.7	123.9	124.2	124.3	124.6	124.7	125.0	125.3	125.5	125.5
Pct Chg Year Ago	3.0	4.0	3.5	3.3	3.1	2.4	1.3	8.0	0.6	0.7	8.0	0.7	0.6
Leisure & Hospitality	96.5	95.7	96.7	97.2	97.7	97.6	97.9	97.9	98.4	98.6	99.2	99.8	100.1
Pct Chg Year Ago	3.1	2.0	8.0	0.6	1.2	1.9	1.2	8.0	0.7	1.1	1.4	1.9	1.8
Other Services	35.5	36.1	36.7	37.0	37.2	37.6	37.8	38.1	38.3	38.5	38.7	38.8	39.0
Pct Chg Year Ago	4.6	3.8	5.6	5.4	4.8	4.1	3.2	3.1	2.8	2.5	2.3	2.0	1.8
Federal Government	7.4	7.4	7.4	7.5	7.5	7.6	7.6	7.6	7.7	7.7	7.8	7.8	7.8
Pct Chg Year Ago	1.4	-0.3	1.4	2.2	2.2	2.2	2.3	2.3	2.1	2.1	2.1	2.0	2.0
State & Local Government	94.2 -0.3	94.0 -0.8	94.3 0.5	94.8 0.8	95.3 1.2	95.9 2.0	96.5 2.4	97.0 2.3	97.6 2.4	98.1 2.3	98.6 2.2	99.1	99.6 2.1
Pct Chg Year Ago	-0.3	-0.6	0.5	0.6	1.2	2.0	2.4	2.3	2.4	2.3	2.2	2.2	2.1
Other Economic Indicators													
Population (Ths) Pct Chg Year Ago	1967.0 0.7	1970.4 0.6	1973.6 0.6	1977.3 0.7	1981.2 0.7	1985.4 0.8	1989.6 0.8	1994.2 0.9	1998.9 0.9	2003.7 0.9	2008.8	2013.7 1.0	2018.3 1.0
Labor Force (Ths)	1085.6	1086.9	1089.4	1091.9	1094.6	1097.0	1099.1	1101.5	1103.5	1106.1	1108.9	1112.4	1115.8
Pct Chg Year Ago	1.5	1.4	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.9	1.0	1.1
Unemployment Rate (%)	3.8	4.0	4.3	4.4	4.6	4.8	4.9	4.9	5.0	5.0	4.9	4.8	4.8
Total Housing Starts	2929.0	3249.6	3647.7	4041.2	4294.6	4406.0	4491.6	4538.1	4540.6	4590.9	4642.4	4588.5	4606.4
Single-Family	840.5	858.1	896.7	956.2	1000.7	1018.2	1026.9	1045.5	1068.7	1090.6	1103.6	1104.0	1105.8
Multifamily	2088.5	2391.5	2751.1	3085.0	3293.9	3387.8	3464.6	3492.6	3471.9	3500.3	3538.9	3484.5	3500.6

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 336,322 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Alachua County population estimate of 276,171 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Gilchrist County population estimate of 17,759 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 158,305 in October 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.4% as of October 2023, not seasonally adjusted. This amounts to 5,310 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Gainesville Metropolitan Statistical Area (MSA) will show mixed levels of growth in the studied economic indicators. Gross Metro Product of \$15,308.28 million will place the MSA 18th in the state for metro output. Moderate average annual wage growth of 3.1 percent will help drive personal income growth up 4.4 percent. The average real annual wage will be \$70,600, and per capita income will be \$46,900, both around the state average level. Population growth will be 1.0 percent, ranking Gainesville 20th in the state, yet still around the average for the state.

Gainesville will be the 9th highest in average annual employment growth, at 0.5 percent, as well as second lowest in unemployment rate, at 4.1 percent.

The Other Services sector will see the largest annual growth at 2.5 percent. The Financial sector will follow with a growth rate of 2.2 percent. The two

sectors experiencing the largest contraction will be the Trade, Transportation, and Utilities sector and the Information sector, seeing contractions of -1.7 percent and -2.9 percent respectively.

METRO NEWS SUMMARIES

The Hippodrome Cinema reopens after \$335,000 renovation funded by Wild Spaces, Public Places

- The Hippodrome Cinema in Gainesville has reopened after an 18-month planning and 4-month construction period for renovations. The cinema primarily focuses on foreign, independent, and art house films.
- The historic building cost \$335,000 dollars to renovate, with funding provided by the Wild Places & Public Spaces sales tax.
- The Hippodrome Cinema's success is attributed to its unique economic model, operating as a small theater with other business aspects like live theater and community events. This model allows the cinema to screen awardwinning and artistic films that may not attract a broad audience in traditional theaters. The community's support is seen as a crucial factor in the Hippodrome's sustainability, especially amidst challenges faced by other theaters in the area.

Source: WUFT, September 13, 2023

Gainesville takes next step to redevelop Eastside sports center

- Gainesville City Commission approved a redevelopment encompassing Citizens field, MLK Jr. Multipurpose center, Dwight H. Hunter Pool, and Fire Station #3.
- Commissioner Cynthia Chestnut led the motion to hire an architecture firm, explore strategic planning, and devise initial funding.

The City Commission emphasizes a slow-yet deliberate-process with the intent to attract businesses and community partners through strategic investment.

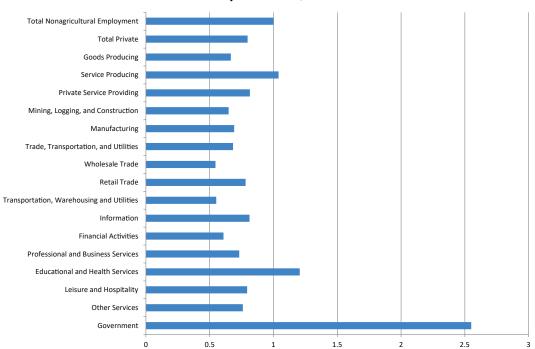
Source: Main St. Daily News, October 27, 2023

Santa Fe College gets \$3 million grant for new Associate Degree in Engineering Technology

- Governor Ron DeSantis awarded \$3 million to Santa Fe community College to develop an associate degree program in Engineering Technology and Advanced Manufacturing.
- The funds are part of the larger Florida Job Growth Grant Fund, a \$28 million program designed to strengthen Florida's semiconductor industry—Florida is currently 5th in the nation in this sector.
- "In Florida, we are laying the groundwork for a strong economic future," said Governor Ron DeSantis. The investments intend to foster high-demand, high-wage jobs and bolster the state's talent pool.

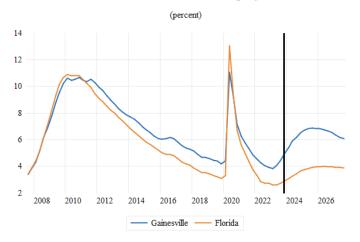
Source: Alachua Chronicle, November 21, 2023

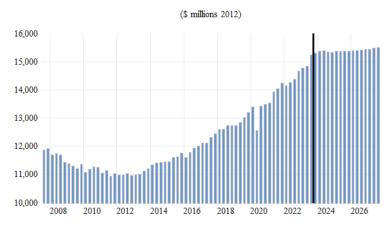
Gainesville MSA Industry Location Quotients



Gainesville & Florida Unemployment

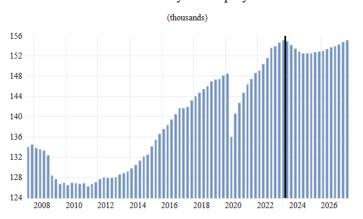
Gainesville Real Gross Metro Product

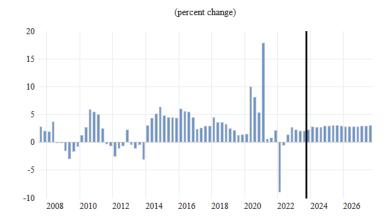




Gainesville Payroll Employment

Gainesville Real Personal Income Growth





Long Term Outlook for Gainesville, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$	5)								
Total Personal Income	13.3	14.3	15.4	16.0	17.3	17.9	18.8	19.6	20.5
Pct Chg Year Ago	5.6	7.5	7.5	4.3	7.6	3.9	4.5	4.7	4.5
Wages and Salaries	7.5	7.9	8.6	9.4	10.1	10.4	10.7	11.1	11.6
Nonwage Income	5.8	6.5	6.8	6.7	7.2	7.6	8.1	8.6	9.0
Real Personal Income (12\$)	12.9	13.9	13.9	13.6	14.1	14.3	14.7	15.0	15.4
Pct Chg Year Ago	6.3	7.6	0.0	-2.1	3.9	1.5	2.2	2.7	2.5
Per Capita Income (Ths)	45.2	48.1	51.4	53.0	56.1	57.4	59.3	61.7	64.1
Real Per Capita Income (12\$)	43.8	46.6	46.4	44.9	45.9	45.8	46.3	47.3	48.2
Average Annual Wage (Ths)	50.8	55.1	58.0	61.8	65.0	67.7	69.6	71.5	73.5
Pct Chg Year Ago	3.0	8.6	5.2	6.5	5.3	4.1	2.8	2.8	2.8
Establishment Employment	t (Place of Work	, Thousand	ls, SA)						
Total Employment	147.5	142.0	146.8	151.2	154.0	152.6	152.7	154.4	156.7
Pct Chg Year Ago	1.7	-3.7	3.4	3.0	1.9	-0.9	0.1	1.1	1.5
Manufacturing	4.8	4.5	4.6	4.8	4.6	4.4	4.3	4.3	4.3
Pct Chg Year Ago	2.9	-6.7	2.2	4.7	-3.9	-4.8	-2.8	-0.1	2.0
Nonmanufacturing	142.6	137.5	142.2	146.4	149.4	148.2	148.4	150.1	152.3
Pct Chg Year Ago	1.6	-3.6	3.4	2.9	2.1	-0.8	0.2	1.1	1.5
Construction & Mining	6.0	6.1	6.2	6.3	6.3	6.1	6.0	6.0	6.0
Pct Chg Year Ago	3.1	1.4	1.8	1.0	1.0	-3.6	-2.4	0.2	0.3
Trade, Trans, & Utilities	21.0	20.4	21.5	22.0	21.4	20.5	20.0	19.9	20.0
Pct Chg Year Ago	-0.9	-3.0	5.3	2.3	-2.4	-4.3	-2.6	-0.5	0.5
Wholesale Trade	3.2	3.1	3.1	3.3	3.4	3.5	3.4	3.5	3.5
Retail Trade	14.5	13.8	14.3	14.5	14.0	12.9	12.3	12.1	12.1
Trans, Wrhsng, & Util	3.3	3.5	4.0	4.2	4.1	4.2	4.2	4.3	4.3
Information	1.7	1.5	1.9	2.1	2.0	1.9	1.9	1.8	1.8
Pct Chg Year Ago	7.1	-11.8	20.0	13.3	-6.2	-2.8	-2.3	-2.9	-3.5
Financial Activities	6.9	6.6	6.5	6.8	6.9	7.0	7.2	7.4	7.5
Pct Chg Year Ago	1.4	-4.2	-2.4	5.9	1.1	1.3	2.1	2.8	2.6
Prof & Business Services	15.4	15.6	17.8	18.5	18.8	17.7	17.4	18.2	19.5
Pct Chg Year Ago	3.6	1.5	13.7	3.9	1.7	-5.9	-1.4	4.4	7.3
Educ & Health Services	27.1	26.7	27.2	27.9	29.3	30.0	30.4	30.6	30.9
Pct Chg Year Ago	4.1	-1.4	1.7	2.9	4.9	2.4	1.4	0.7	0.9
Leisure & Hospitality	16.1	13.2	14.6	15.8	16.3	16.4	16.9	17.1	17.2
Pct Chg Year Ago	0.9	-17.8	10.6	7.7	3.3	1.0	2.5	1.6	0.5
Other Services	4.3	3.9	3.9	4.0	4.2	4.4	4.5	4.6	4.7
Pct Chg Year Ago	-1.1	-9.7	-0.6	2.8	5.8	3.6	3.2	2.2	0.8
Federal Government	4.6	4.9	4.8	4.9	5.0	5.0	5.0	5.0	5.1
Pct Chg Year Ago	1.9	7.0	-1.7	1.0	2.3	-1.0	0.3	1.0	1.1
State & Local Government	39.4	38.4	37.9	38.1	39.1	39.2	39.2	39.5	39.6
Pct Chg Year Ago	0.8	-2.5	-1.3	0.4	2.6	0.2	0.2	0.6	0.5
Other Economic Indicators									
Population (Ths)	294.7	297.6	299.2	302.5	307.9	312.8	316.3	318.3	320.0
Pct Chg Year Ago	0.6	1.0	0.5	1.1	1.8	1.6	1.1	0.6	0.5
Labor Force (Ths)	145.4	141.7	145.7	148.8	152.5	154.4	155.1	155.8	157.0
Percent Change, Year Ago	1.4	-2.5	2.8	2.1	2.5	1.3	0.5	0.4	0.7
Unemployment Rate (%)	3.0	5.7	3.8	2.8	2.9	3.8	4.3	4.2	3.9
Total Housing Starts	2160.8	1980.7	2215.1	2651.4	1800.1	1499.7	1558.9	1523.1	1501.6
Single-Family	843.2	922.8	1301.4	1174.5	956.6	896.2	886.4	836.1	811.3
Multifamily	1317.6	1057.9	913.7	1476.9	843.4	603.5	672.5	687.0	690.3

Short Term Outlook for Gainesville, FL November 2023 Forecast

Personal Income (Billions \$)	110101111011 2020 1 0100001	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Total Personal Income	Personal Income (Billions \$													
Poct Private Ago Sp. 4.2 3.8 3.7 3.9 4.2 4.3 4.7 4.8 4.9 4.6 4.6 Mages and Salaries 10.2 10.3 10.3 10.4 10.5 10.5 10.6 10.6 10.6 10.8 10.8 10.1 Nonwage Income 7.3 7.4 7.5 7.6 7.7 7.9 8.0 8.2 8.3 8.4 8.5 8.6 8.7 Real Personal Income (175) 4.2 14.3 14.3 14.3 14.4 14.4 14.5 14.		•	17.7	17.9	18.0	18.2	18.4	18.6	18.9	19.1	19.3	19.5	19.7	20.0
Nonwage Income 7.3 7.4 7.5 7.6 7.7 7.9 8.0 8.2 8.3 8.4 8.5 8.6 8.7 8.8 8.8 8.5 P.5 P.5 P.C PC PC PV Sear Ago 2.1 1.7 1.3 1.4 1.4 1.7 1.9 2.0 2.0 2.5 2.5 2.6														
Real Personal Income (12\$)	Wages and Salaries	10.2	10.3	10.3	10.4	10.5	10.5	10.6	10.7		10.9	11.0	11.1	
PCT CAPY FOR YOR YOR YOR YOR YOR YOR YOR YOR YOR Y	Nonwage Income	7.3	7.4	7.5	7.6	7.7	7.9	8.0	8.2	8.3	8.4	8.5	8.6	8.7
Per Capita Income (Th8)	,	14.2	14.3		14.4	14.4	14.5		14.7			15.0	15.1	
Real Per Capita Income (128)		2.1	1.7	1.3	1.4	1.7	1.9	2.0	2.4	2.5	2.6	2.8	2.6	
Post														
Pote Dig Vear Ago														
Total Employment														
Pot Chg Year Ago	Establishment Employment	(Place o	of Work,	Thousa	nds, SA))								
Manufacturing	Total Employment	153.3	152.9	152.6	152.5	152.3	152.3	152.5	152.9	153.2	153.6	154.1	154.7	155.1
Pot Chg Year Ago	Pct Chg Year Ago	-0.2	-0.7	-1.3	-1.0	-0.7	-0.4	-0.1	0.2	0.6	8.0	1.1	1.2	1.3
Nonmanufacturing 148.8 148.5 148.2 148.1 148.0 1	5	4.5	4.5	4.4	4.4	4.3	4.3	4.3	4.3		4.2	4.2	4.3	4.3
Pot Chg Year Ago		-5.7	-4.0	-6.0	-5.1	-4.3	-3.9	-3.2	-2.3	-1.7	-1.1	-0.2	0.2	0.7
Construction & Minning 6.3 6.2 6.1 6.1 6.0														
Pct Chg Year Ago -2.1 -2.5 -3.9 -3.8 -4.0 -2.6 -1.9 -1.1 -0.2 0.0 0.0 Trade, Trans, & Utilities 21.0 20.9 20.6 20.4 20.2 20.0 20.0 20.0 19.0 19.9 1.1 0.0 2.0 2.0 2.0 10.0 19.0 19.9 19.2 19.9 1.2 12.2 12.1 <t< td=""><td>0 0</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	0 0													
Trade, Trans, & Utilities 21.0 20.9 20.6 20.4 20.2 20.0 20.0 20.0 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19.9 10.9 20.0 20.0 20.0 20.0 20.0 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19.0 20.0 20.0 20.1 11.0 -0.0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>														
Pct Chg Year Ago														
Wholesale Trade 3.4 3.5 3.5 3.5 3.4 3.4 3.4 3.4 3.4 3.5 2.8 2.1 12.4 12.4 12.4 12.4 12.4 12.4 14.2 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 4.4 4.4 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	* *													
Retail Trade 13.5 13.2 13.0 12.8 12.6 12.4 12.3 12.3 12.3 12.2 12.1 12.1 12.1 12.3 12.3 12.2 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.2 4.3 4.3														
Trans, Wrhsng, & Utili 4.2 4.4 4.4 4.6 6.8 7.0 7.0 7.1 7.1 7.2 7.2 7.3 7.3 7.4 7.4 Pct Chg Year Ago 1.4 -0.8 1.8 1.7 17.5 17.4 17.4 17.5 17.6 17.5 17.5 17.4 17.4 17.5 17.6 17.8 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3														
Information 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.8 1.														
Pct Chg Year Ago -9.9 -2.8 -2.8 -3.8 -1.6 -3.2 -3.3 -1.2 -1.3 -0.9 -2.0 -4.2 -4.4 Financial Activities 6.9 6.9 7.0 7.0 7.1 7.1 7.1 7.2 7.2 7.3 7.3 7.4 7.4 Pct Chg Year Ago -1.4 -0.8 1.8 1.9 2.3 2.3 1.8 2.1 2.4 2.8 2.9 3.0 2.6 Pct Chg Year Ago -1.4 -4.4 -6.6 -6.8 -5.7 -3.9 -2.2 -0.5 1.1 2.4 4.0 5.0 6.0 Educ & Health Services 29.5 29.7 29.9 30.1 30.2 30.3 30.4 30.5 30.5 30.6 30.6 30.7 70.0 6.0 Educ & Health Services 29.5 29.7 29.9 30.1 30.2 30.3 30.5 30.5 30.6 30.6 30.7 70.7 70.6														
Pct Chg Year Ago -1.4 -0.8 1.8 1.9 2.3 2.3 1.8 2.1 2.4 2.8 2.9 3.0 2.6 Prof & Business Services 18.5 18.1 17.7 17.5 17.4 17.4 17.4 17.5 17.6 17.8 18.1 18.3 18.6 Pct Chg Year Ago -1.4 -4.4 -6.6 -6.8 -5.7 -3.9 -2.2 -0.5 1.1 12.4 4.0 5.0 6.0 Educ & Health Services 2.95 29.7 29.9 30.1 30.2 30.3 30.5 30.5 30.6 30.6 30.7 30.7 Pct Chg Year Ago 2.2 1.9 2.7 2.4 2.5 1.9 1.6 1.2 0.9 0.9 0.7 0.6 0.6 Leisure & Hospitality 16.3 16.2 16.4 16.5 16.7 16.7 16.8 16.9 17.0 17.0 17.1 17.2 17.2 Pct Chg Year Ago <td></td>														
Prof & Business Services 18.5 18.1 17.7 17.5 17.4 17.4 17.5 17.6 17.6 17.8 18.1 18.3 18.6 Pct Chg Year Ago -1.4 -4.4 -6.6 -6.8 -5.7 -3.9 -2.2 -0.5 1.1 2.4 4.0 5.0 6.0 Educ & Health Services 29.5 29.7 29.9 30.1 30.2 30.3 30.4 30.5 30.6 30.6 30.7 30.7 Pct Chg Year Ago 2.2 1.9 2.7 2.4 2.5 1.9 1.6 1.2 0.9 0.9 0.7 0.6 0.6 Leisure & Hospitality 16.3 16.2 16.4 16.5 16.7 16.7 16.8 16.9 17.0 17.1 17.2 17.2 Pct Chg Year Ago 3.6 1.1 -0.2 1.1 2.1 3.0 2.9 2.3 1.9 1.7 1.5 1.6 4.7 Pct Chg Year Ago 5.0	Financial Activities	6.9	6.9	7.0	7.0	7.1	7.1	7.1	7.2	7.2	7.3	7.3	7.4	7.4
Pct Chg Year Ago -1.4 -4.4 -6.6 -6.8 -5.7 -3.9 -2.2 -0.5 1.1 2.4 4.0 5.0 6.0 Educ & Health Services 29.5 29.7 29.9 30.1 30.2 30.3 30.4 30.5 30.6 30.6 30.7 30.7 Pct Chg Year Ago 2.2 1.9 2.7 2.4 2.5 1.9 1.6 1.2 0.9 0.9 0.7 0.6 0.6 Leisure & Hospitality 16.3 16.2 16.4 16.5 16.7 16.8 16.9 17.0 17.0 17.1 17.2 17.2 Pct Chg Year Ago 3.6 1.1 -0.2 1.1 2.1 3.0 2.9 2.3 1.9 1.7 1.5 1.6 1.5 Other Services 4.3 4.3 4.4 4.4 4.4 4.5 4.5 4.5 4.6 4.6 4.6 4.6 4.7 Pct Chg Year Ago 5.0 5.0	Pct Chg Year Ago	-1.4	-0.8	1.8	1.9	2.3	2.3	1.8	2.1	2.4	2.8	2.9	3.0	2.6
Educ & Health Services 29.5 29.7 29.9 30.1 30.2 30.3 30.4 30.5 30.6 30.6 30.7 30.7 Pct Chg Year Ago 2.2 1.9 2.7 2.4 2.5 1.9 1.6 1.2 0.9 0.9 0.9 0.7 0.6 0.6 Leisure & Hospitality 16.3 16.2 16.4 16.5 16.7 16.7 16.8 16.9 17.0 17.0 17.1 17.2 17.2 Pct Chg Year Ago 3.6 1.1 -0.2 1.1 2.1 3.0 2.9 2.3 1.9 1.7 1.5 1.6 1.5 Other Services 4.3 4.3 4.4 4.4 4.5 4.5 4.5 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.7 7 0.0 5.0 5.0 5.0 5.0 5.0 5.0 5	Prof & Business Services	18.5	18.1	17.7	17.5	17.4	17.4	17.4	17.5	17.6	17.8	18.1	18.3	18.6
Pct Chg Year Ago 2.2 1.9 2.7 2.4 2.5 1.9 1.6 1.2 0.9 0.9 0.7 0.6 0.6 Leisure & Hospitality 16.3 16.2 16.4 16.5 16.7 16.7 16.8 16.9 17.0 17.0 17.1 17.2 17.2 Pct Chg Year Ago 3.6 1.1 -0.2 1.1 2.1 3.0 2.9 2.3 1.9 1.7 1.5 1.6 1.5 Other Services 4.3 4.3 4.4 4.4 4.5 4.5 4.5 4.6 4.6 4.6 4.6 4.7 Pct Chg Year Ago 5.4 4.9 3.1 3.1 3.3 3.3 3.3 3.2 2.9 2.5 2.3 2.0 1.8 Federal Government Pct Chg Year Ago 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	Pct Chg Year Ago	-1.4	-4.4	-6.6	-6.8	-5.7	-3.9	-2.2	-0.5	1.1	2.4	4.0	5.0	6.0
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Labor Force (Ths) 153.7 154.1 154.3 154.6 154.8 155.0 155.1 155.2 155.3 155.5 155.7 155.9 156.2 Pct Chg Year Ago 2.6 2.2 1.3 0.9 0.7 0.6 0.5 0.4 0.3 0.3 0.4 0.5 0.6 Unemployment Rate (%) 3.4 3.6 3.7 3.9 4.0 4.2 4.3 4.3 4.4 4.3 4.3 4.2 4.2 Total Housing Starts 1654.1 1516.3 1467.1 1518.1 1497.4 1546.0 1576.4 156.2 1550.8 154.7 1539.9 1503.4 1504.5 Single-Family 953.0 886.9 855.0 912.6 930.3 914.6 893.4 874.9 862.8 853.7 846.0 823.8 820.9														
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Single-Family 953.0 886.9 855.0 912.6 930.3 914.6 893.4 874.9 862.8 853.7 846.0 823.8 820.9		1654.1	1516.3	1467.1	1518.1	1497.4	1546.0	1576.4	1562.5	1550.8	1544.7	1539.9	1503.4	1504.5
Multifamily 701.1 629.4 612.1 605.5 567.0 631.4 683.0 687.6 688.0 691.0 693.9 679.6 683.6	Single-Family				912.6						853.7		823.8	
	Multifamily	701.1	629.4	612.1	605.5	567.0	631.4	683.0	687.6	688.0	691.0	693.9	679.6	683.6

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 151,888 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Citrus County population estimate of 151,888 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 52,687 in October 2023 (Florida Research and Economic Database).
- An unemployment rate of 4.6% as of October 2023, not seasonally adjusted. This amounts to 2,447 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Homosassa Springs Metropolitan Statistical Area (MSA) is expected to see high levels of growth in most of the economic indicators. Homosassa's expected Gross Metro Product of \$4,507.08 million will be second lowest in the state. Personal income growth of 5.4 percent (6th highest) will put the MSA's per capita income level at \$41,000, the third lowest in the state. Average annual wage growth of 2.8 percent will push the average real annual wage up to \$57,900, the lowest in the state. Population growth will reach 1.7 percent, above the state's average and ranking 6th compared to other MSA's studied.

Employment growth is expected to average 0.2 percent annually. Homosassa's unemployment rate will come in at 6.5 percent, the highest in the state.

The fastest growing sector in the Homosassa Springs MSA will be the Federal sector, which will see an average annual growth rate of 4.8 percent. The Other Services sector will come in second at a growth rate of 2.8 percent. The Information sector will see the largest contraction in growth, at -3.5 percent.

METRO NEWS SUMMARIES

People Are Flocking to Homosassa Springs, FL

- Records show that 27 million Americans migrate every year. When looking at metro areas across the U.S, Florida has been dominating the charts.
- Homosassa Springs is one such location, ranking 5th on population growth from net migration (in percentage) compared to 387 total metro areas. Homosassa Springs saw a 4.1% population growth from 2021 to 2022 from net migration alone, translating to 6,550 people.

The Center Square, September 28, 2023

County tourism officials not worried about proposed manatee reclassification

- Unfortunate news comes as officials are considering reclassifying manatees from a threatened to an endangered species. The reason? Continued loss of seagrass, the manatee's primary food source..
- Citrus County's Crystal River and Kings Bay area are marketed as the "Manatee Capital of the World," but these changes shouldn't have any impact on the local tourism trade on these animals. Manatees are already a heavily protected animal in the area, and the reclassification would only better help protect the gentle giants.
- The loss of manatees from boating accidents and loss of food would be a bigger hit on the economy, and importance is placed on their ability to thrive in Citrus County. Officials are also stressing the need to diversify the tourism industry, focusing on other natural-basedactivities.

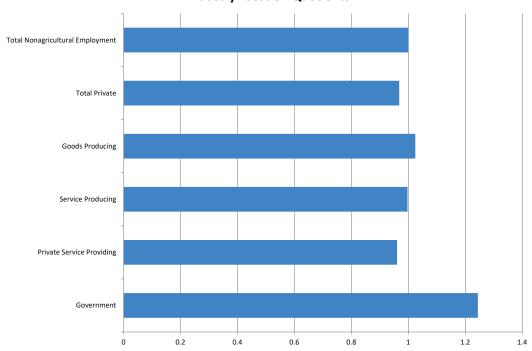
Source: Citrus County Chronicle, October 19, 2023

Commissioners Vote To Approve Changes To Land Development Code For Coastal Areas

- County commissioners approved multiple amendments to the Land Development Code, primarily focusing on preserving the local environment.
- An additional requirement was added to Planned Unit Development for certain uses within the Coastal High Hazard Area. In addition, it also prohibited gas pumps and gasoline storage tanks within 500 feet of natural water amenities such as springs, creeks, and sinkholes open to aquifers.
- There were also updates made after the Department of Public Works proposed finished floor elevation and access management changes.

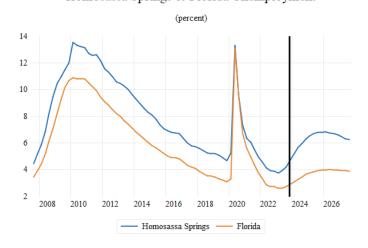
Source: Citrus County Board of County Commissioners, December 1, 2023

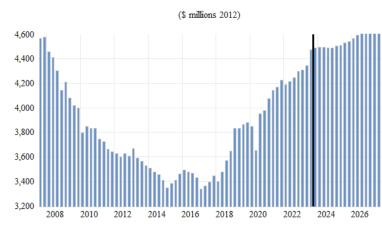
Homosassa Springs MSA Industry Location Quotients



Homosassa Springs & Florida Unemployment

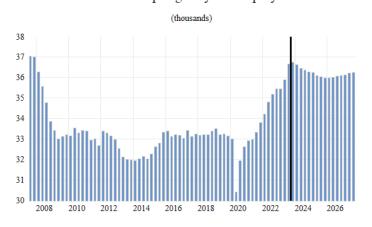
Homosassa Springs Real Gross Metro Product

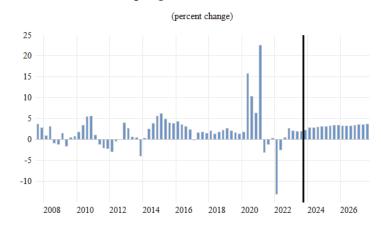




Homosassa Springs Payroll Employment

Homosassa Springs Real Personal Income Growth





Long Term Outlook for Homosassa Springs, FL November 2023 Forecast

November 2023 i Orecast									
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	6.1	6.5	7.1	7.4	8.0	8.4	8.9	9.4	9.9
Pct Chg Year Ago	7.1	7.8	9.1	3.7	8.3	5.5	5.8	5.5	4.9
Wages and Salaries	1.4	1.4	1.6	1.8	1.9	2.0	2.0	2.1	2.2
Nonwage Income	4.6	5.1	5.5	5.6	6.1	6.5	6.9	7.3	7.7
Real Personal Income (12\$)	6.1	6.5	6.6	6.4	6.7	6.9	7.1	7.4	7.6
Pct Chg Year Ago	9.0	7.6	0.7	-2.7	4.5	3.1	3.5	3.5	2.9
Per Capita Income (Ths)	39.9	42.1	44.9	45.1	47.5	48.8	50.7	52.9	54.8
Real Per Capita Income (12\$)	40.0	42.1	41.4	39.1	39.7	39.8	40.5	41.4	42.1
Average Annual Wage (Ths)	42.2	44.8	47.7	51.4	53.9	55.7	56.9	58.6	60.3
Pct Chg Year Ago	2.3	6.1	6.4	7.7	4.9	3.3	2.2	2.9	2.9
Establishment Employment (P	Place of Work.	Thousand	s. SA)						
Total Employment	33.3	32.0	33.3	34.9	35.6	35.4	35.3	35.5	35.8
Pct Chg Year Ago	0.1	-3.9	4.0	5.0	2.0	-0.6	-0.3	0.6	1.0
Manufacturing	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5
Pct Chg Year Ago	4.6	1.3	7.6	4.3	-9.4	-7.7	-4.2	0.7	4.5
Nonmanufacturing	32.7	31.5	32.7	34.3	35.1	34.9	34.8	35.0	35.3
Pct Chg Year Ago	0.0	-3.9	3.9	5.0	2.2	-0.5	-0.3	0.6	1.0
Construction & Mining	3.0	3.0	3.1	3.4	3.4	3.4	3.4	3.4	3.4
Pct Chg Year Ago	1.5	0.3	3.4	8.3	2.2	-1.8	-0.9	0.6	0.7
Trade, Trans, & Utilities	7.3	7.1	7.3	7.5	7.6	7.3	7.1	7.1	7.1
Pct Chg Year Ago	-1.2	-2.8	2.3	2.7	1.0	-3.4	-3.1	-0.6	0.5
Wholesale Trade	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2
Retail Trade	5.1	4.9	5.1	5.2	5.2	4.9	4.6	4.5	4.5
Trans, Wrhsng, & Util	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-6.4	-7.6	-7.4	4.3	3.9	-3.5	-2.2	-3.7	-4.7
Financial Activities	1.3	1.3	1.4	1.5	1.5	1.5	1.6	1.6	1.6
Pct Chg Year Ago	4.0	-0.8	10.8	7.9	-0.4	1.2	2.7	2.3	2.0
Prof & Business Services	3.2	3.2	3.5	4.0	4.1	4.0	3.9	3.9	4.0
Pct Chg Year Ago	-0.4	-0.2	11.1	12.5	2.6	-2.8	-2.0	0.2	2.5
Educ & Health Services	7.7	7.2	7.2	7.1	7.3	7.6	7.8	7.8	7.9
Pct Chg Year Ago	4.2	-6.1	-0.5	-1.8	3.4	4.2	2.1	0.7	0.7
Leisure & Hospitality	4.6	4.2	4.6	5.1	5.1	5.0	5.0	5.2	5.3
Pct Chg Year Ago	-4.0	-8.5	10.0	10.5	0.6	-2.0	0.3	2.6	2.5
Other Services	0.9	0.9	0.9	1.0	1.1	1.2	1.2	1.2	1.2
Pct Chg Year Ago	-11.8	-9.4	9.3	10.8	5.4	6.1	4.6	1.0	-0.7
Federal Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Pct Chg Year Ago	3.6	-8.1	-12.4	5.1	0.5	1.0	5.7	6.1	6.4
State & Local Government	4.2	4.1	4.1	4.3	4.4	4.4	4.4	4.4	4.3
Pct Chg Year Ago	1.2	-2.2	1.4	3.5	3.7	-0.3	-0.8	-0.4	-0.5
Other Economic Indicators									
Population (Ths)	151.7	155.0	158.7	163.5	168.5	172.8	175.9	178.2	180.4
Pct Chg Year Ágo	1.7	2.1	2.4	3.0	3.0	2.6	1.8	1.3	1.2
Labor Force (Ths)	47.1	46.6	47.7	49.3	50.4	50.9	51.2	51.4	51.6
Percent Change, Year Ago	-0.3	-0.9	2.4	3.2	2.2	1.1	0.6	0.3	0.4
Unemployment Rate (%)	5.0	8.9	5.7	4.1	4.4	5.9	6.7	6.8	6.4
Total Housing Starts	836.4	901.7	1850.7	1621.5	1578.1	1298.2	1271.6	1225.2	1207.4
Single-Family	725.8	861.9	1837.6	1619.1	1574.7	1289.6	1242.2	1191.3	1168.1
Multifamily	110.6	39.8	13.1	2.4	3.4	8.5	29.4	33.9	39.3

Short Term Outlook for Homosassa Springs, FL November 2023 Forecast

_	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$)												
Total Personal Income	8.2	8.3	8.4	8.5	8.6	8.7	8.9	9.0	9.1	9.2	9.4	9.5	9.6
Pct Chg Year Ago	6.4	5.8	5.3	5.4	5.4	5.6	5.8	5.9	5.9	5.8	5.6	5.4	5.3
Wages and Salaries	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Nonwage Income	6.2	6.3	6.4	6.5	6.6	6.7	6.9	7.0	7.1	7.2	7.3	7.4	7.5
Real Personal Income (12\$) Pct Chg Year Ago	6.8 3.3	6.8 3.3	6.9 2.8	6.9 3.0	7.0 3.2	7.0 3.3	7.1 3.5	7.2 3.7	7.2 3.7	7.3 3.6	7.4 3.6	7.4 3.4	7.5 3.3
Per Capita Income (Ths)	47.9	48.3	48.6	49.0	49.4	50.0	50.5	51.0	51.5	52.1	52.6	53.1	53.6
Real Per Capita Income (12\$)	39.7	39.7	39.8	39.9	40.0	40.2	40.4	40.7	40.8	41.1	41.3	41.5	41.7
Average Annual Wage (Ths) Pct Chg Year Ago	54.6 3.0	55.1 3.1	55.6 3.9	55.9 3.6	56.2 2.8	56.4 2.3	56.6 1.9	57.1 2.2	57.5 2.4	58.0 2.8	58.4 3.0	58.8 2.8	59.2 2.9
Establishment Employment	(Place o	of Work,	Thousa	nds, SA))								
Total Employment	35.5	35.5	35.4	35.4	35.3	35.3	35.2	35.3	35.3	35.3	35.4	35.5	35.6
Pct Chg Year Ago	0.2	0.1	-1.1	-0.8	-0.6	-0.5	-0.5	-0.3	0.0	0.2	0.6	8.0	8.0
Manufacturing Pct Chg Year Ago	0.5 -9.6	0.5 -7.2	0.5 -9.6	0.5 -7.5	0.5 -6.3	0.5 -5.5	0.5 -4.7	0.5 -4.0	0.5 -2.4	0.5 -1.7	0.5 0.4	0.5 1.7	0.5 2.5
Nonmanufacturing	35.0	35.0	34.9	34.9	34.8	34.8	34.8	34.8	34.8	34.9	35.0	35.1	35.1
Pct Chg Year Ago	0.4	0.2	-0.9	-0.7	-0.5	-0.5	-0.4	-0.2	0.0	0.2	0.6	0.8	0.8
Construction & Mining	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.4	3.4	3.4	3.4	3.4	3.4
Pct Chg Year Ago	-1.5	-1.1	-2.4	-2.1	-1.9	-1.7	-1.1	-0.4	-0.2	0.2	0.7	8.0	0.7
Trade, Trans, & Utilities	7.5	7.4	7.4	7.3	7.2	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Pct Chg Year Ago	-0.9	-2.0	-4.0	-3.5	-4.1	-4.1	-3.8	-2.7	-1.5	-1.2	-0.4	-0.5	-0.4
Wholesale Trade	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Retail Trade	5.1	5.0	4.9	4.9	4.8	4.7	4.6	4.6	4.6	4.6	4.5	4.5	4.5
Trans, Wrhsng, & Util	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	0.1	-1.2	-3.9	-5.7	-3.2	-3.8	-3.7	-0.7	-0.7	-1.3	-2.7	-5.3	-5.5
Financial Activities	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-1.2	-0.1	0.0	1.8	3.2	3.6	3.1	2.2	2.0	2.1	2.2	2.6	2.2
Prof & Business Services Pct Chg Year Ago	4.0 -1.9	4.0 -1.2	4.0 -3.6	4.0 -3.6	3.9 -2.9	3.9 -2.4	3.9 -2.2	3.9 -1.9	3.9 -1.5	3.9 -1.0	3.9 0.0	3.9 0.5	3.9 1.3
Educ & Health Services	7.4	7.5	7.6	7.6	7.7	7.7	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Pct Chg Year Ago	2.7	4.7	4.3	3.9	3.9	2.9	2.2	1.9	1.5	0.9	0.8	0.6	0.5
Leisure & Hospitality	5.1	5.0	5.0	5.0	5.1	5.0	5.0	5.0	5.1	5.1	5.2	5.2	5.2
Pct Chg Year Ago	1.1	-1.2	-2.8	-2.7	-1.5	-0.1	0.6	0.2	0.5	1.4	2.3	3.3	3.2
Other Services	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
Pct Chg Year Ago	5.1	6.5	5.7	6.1	6.2	6.2	5.3	4.2	3.0	1.6	1.2	0.7	0.4
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	-4.0	-6.3	0.7	3.1	7.1	7.0	6.2	6.0	3.7	4.9	6.3	6.7	6.6
State & Local Government Pct Chg Year Ago	4.4 1.1	4.4 -0.2	4.4 -0.3	4.4 -0.2	4.4 -0.5	4.4 -0.8	4.4 -0.8	4.4 -0.9	4.4 -0.6	4.4 -0.5	4.4 -0.3	4.4 -0.3	4.3 -0.4
		-0.2	-0.5	-0.2	-0.5	-0.0	-0.0	-0.3	-0.0	-0.5	-0.5	-0.5	-0.4
Other Economic Indicators													
Population (Ths)	170.3	171.4	172.4	173.4	174.2	174.9	175.6	176.3	176.9	177.4	178.0	178.4	179.0
Pct Chg Year Ago	3.0	2.9	2.7	2.5	2.3	2.0	1.8	1.7	1.6	1.5	1.3	1.2	1.2
Labor Force (Ths)	50.7	50.8	50.9	51.0	51.1	51.1	51.2	51.3	51.3	51.3	51.4	51.4	51.5
Pct Chg Year Ago	2.0	1.9	1.2	0.8	0.7	0.7	0.6	0.6	0.4	0.4	0.3	0.3	0.4
Unemployment Rate (%)	5.3	5.5	5.8	6.0	6.3	6.5	6.7	6.8	6.9	6.9	6.8	6.8	6.8
Total Housing Starts	1435.3	1328.4	1261.7	1294.3	1308.2	1293.5	1274.8	1265.2	1253.1	1245.9	1237.6	1208.6	1208.8
Single-Family	1435.8	1327.3	1257.3	1283.3	1290.6	1268.9	1243.9	1233.9	1222.3	1213.6	1203.9	1174.5	1173.3
Multifamily	-0.5	1.1	4.3	11.0	17.6	24.6	30.9	31.3	30.8	32.4	33.7	34.1	35.5

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 1,581,680 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Baker County population estimate of 28,003 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Clay County population estimate of 216,308 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Duval County population estimate of 983,153 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Nassau County population estimate of 88,492 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- St. Johns County population estimate of 265,724 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 889,669 in October 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.1% as of October 2023, not seasonally adjusted. This amounts to 27,417 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Jacksonville Metropolitan Statistical Area (MSA) is expected to see mixed growth in most of the economic indicators, relative to the other MSAs studied. Jacksonville's expected Gross Metro Product of \$90,233.18 million will be sixth in the state. Personal income growth of 4.8 percent will put the MSA's per capita income level at \$51,600. Average annual wage growth of 3.6 percent will push the

average real annual wage to \$78,100, the 7th highest in the state. Population growth will be 1.7 percent.

Employment growth is expected to average 0.3 percent annually. Jacksonville's unemployment rate will come in at 4.6 percent.

The fastest growing sector in the Jacksonville MSA will be the Other Services sector, which will see an average annual growth rate of 4.0 percent. The Educational-Health Services sector will come in second at a growth rate of 2.2 percent, followed by the Federal sector at 1.7 percent. The Manufacturing and the Information sector will see respective contractions in growth of -2.3 percent, and -3.2 percent.

METRO NEWS SUMMARIES

Florida Development Team Acquires Downtown Jacksonville Properties Spanning 20 Blocks in One of Largest-Ever Urban Core Revitalizations in US, Valued at Estimated \$2+ Billion

- Commercial real estate company Gateway Jax announced that it has acquired 22 acres of Jacksonville's downtown core. Spanning 20 city blocks, the total build-out is estimated at \$2+ billion over the coming decade.
- Plans for the development include construction of more than 1,000 multifamily units, over 120,000 square feet of grocery-anchored retail, and new public spaces, all within proximity to the University of Florida's newly announced \$400-million graduate campus.
- "Creating thriving communities is at the core
 of our decades of development expertise" says
 Don Wenner, CEO of DLP Capita. Most of
 the capital for the Jacksonville developments
 is being provided by DLP Capital's private
 evergreen funds.

Source: Business Wire, September 20, 2023

Florida Community Loan Fund Awarded USD 60m in New Markets Tax Credits

 The Florida Community Loan Fund announced a \$60 million New Markets Tax Credit (NMTC) Allocation that will be awarded to nonprofits in low-income communities in Jacksonville and other cities across the state, including Feeding Northeast Florida among others.

- The NMTC is part of an effort to stimulate private investment and economic growth in low-income urban neighborhoods and rural communities lacking access to capital needed to grow businesses, create jobs, and sustain local economies.
- The 39 percent tax credit provided by the NMTC has been provided to Florida communities for over two decades, with over \$6.7 billion in total capital investments and over 52,800 full time equivalent jobs in 2022 alone.

Source: PR Newswire, September 25, 2023

Norfolk Southern and Florida East Coast Railway expand intermodal service for customers

- Norfolk Southern (NS) and Florida East Coast Railway (FEC) announced plans to expand domestic intermodal service to FEC's terminals in Fort Pierce and Fort Lauderdale, complementing existing service at FEC terminals in Titusville and Miami.
- The extended intermodal service, which allows freight to move seamlessly between trucks, trains, and cargo shops, will expand customers' access to markets in Chicago, Cincinnati, Harrisburg, St. Louis, Kansas City, Missouri, Memphis, Lathrop, and Southern California.
- Norfolk Southern's peers are also bolstering their intermodal service offerings. NS competitor CSX announced an intermodal service at the Georgia Ports Authority, while Union Pacific recently boasted a reduction in transit time for its Falcon Premium intermodal service, shaving off an entire day for customer shipping.

Source: FreightWaves, September 27, 2023

Sig Sauer investing \$150 million in Jacksonville facility, adding 625 new jobs

- SIG Sauer will invest \$150 million to expand its Jacksonville facility, expanding its manufacturing capabilities to support multiple contracts with the U.S. Department of Defense.
- The New Hampshire-based firearms producer will be developing a new 250,000-square-foot building to house parts of its manufacturing processes.
- "SIG SAUER has been a vital part of this community since they first located operations here," says Logan Perry, chairman of the Jacksonville Chamber of Commerce. "Not only does this bring job opportunities to our community, it also boosts real estate sales, along with heightened revenue to local businesses because of these additional jobs."

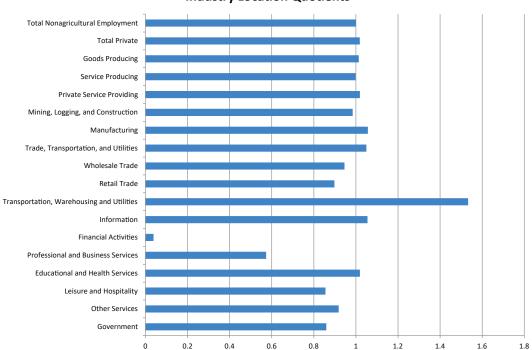
Source: Talk Business & Politics, October 8, 2023

RiversEdge expects to complete work on four public parks by end of 2024

- Preston Hollow Community Capital LLC announced the construction of four public parks on the Downtown Southbank expected to be completed by the end of 2024.
- RiversEdge is intended to kickstart a new wave of Downtown development. "No promises, but I fully expect that in 2025, some of the big buildings will be coming out of the ground. The multifamily is probably the first building to be coming out on one of our two main parcels. But again, that one's going to be market dependent," said Ramiro Albarran, Preston Hollow's managing director.
- Jacksonville City Council approved a grant of \$97,986,000 in the form of a rebate on property taxes generated by the development through 2024. The Downtown Investment Authority calculated that the RiversEdge development will generate at least \$130.7 million in property taxes during the term of the agreement.

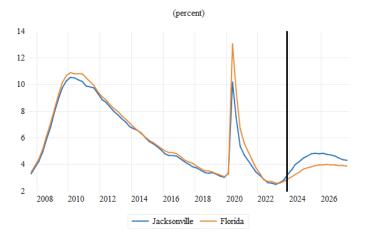
Source: Jacksonville Daily Record, November 9, 2023

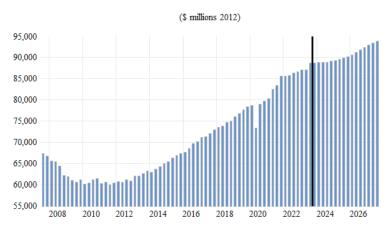
Jacksonville MSA Industry Location Quotients



Jacksonville & Florida Unemployment

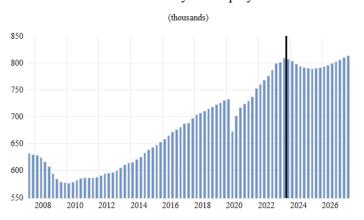
Jacksonville Real Gross Metro Product

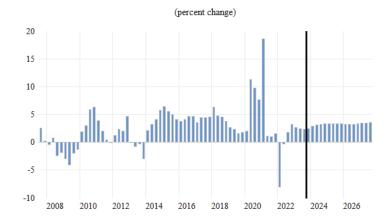




Jacksonville Payroll Employment

Jacksonville Real Personal Income Growth





Long Term Outlook for Jacksonville, FL November 2023 Forecast

November 2023 Forecast									
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	82.5	88.9	97.1	101.5	109.5	114.1	119.8	125.9	132.2
Pct Chg Year Ago	6.9	7.8	9.2	4.6	7.8	4.2	5.0	5.1	5.0
Wages and Salaries	42.1	44.0	48.5	54.0	58.1	59.3	61.2	64.1	67.5
Nonwage Income	40.4	44.9	48.6	47.5	51.4	54.7	58.6	61.8	64.7
Real Personal Income (12\$)	78.2	82.9	85.1	83.6	86.9	88.5	90.9	93.7	96.5
Pct Chg Year Ago	6.4	6.1	2.6	-1.7	4.0	1.8	2.8	3.0	3.0
Per Capita Income (Ths)	52.0	55.0	59.0	60.4	63.7	65.2	67.3	69.7	72.1
Real Per Capita Income (12\$)	49.3	51.3	51.7	49.7	50.6	50.6	51.1	51.9	52.6
Average Annual Wage (Ths)	57.0	60.9	64.3	68.3	71.3	74.2	76.7	79.4	82.0
Pct Chg Year Ago	2.7	6.9	5.5	6.3	4.4	4.2	3.4	3.4	3.3
Establishment Employment (F	Place of Work	Thousand	ls. SA)						
Total Employment	723.7	705.4	735.3	772.1	796.5	781.7	779.7	790.0	805.7
Pct Chg Year Ago	2.2	-2.5	4.2	5.0	3.2	-1.9	-0.2	1.3	2.0
Manufacturing		32.5			35.8	34.7			
Pct Chg Year Ago	32.5 3.6	-0.2	32.8 0.9	34.3 4.8	35.6 4.3	-3.1	33.4 -3.8	32.7 -2.1	32.6 -0.2
Nonmanufacturing	691.2	672.9	702.5	737.8	760.7	747.0	746.3	757.3	773.1
Pct Chg Year Ago	2.1	-2.6	4.4	5.0	3.1	-1.8	-0.1	1.5	2.1
Construction & Mining	46.5	46.3	48.2	50.4	51.8	50.4	49.6	49.6	49.7
Pct Chg Year Ago	3.1	-0.5	4.2	4.6	2.7	-2.7	-1.5	0.0	0.1
Trade, Trans, & Utilities	157.4	155.2	160.4	168.0	171.3	168.2	166.0	165.9	166.7
Pct Chg Year Ago	3.7	-1.4	3.3	4.8	1.9	-1.8	-1.3	-0.1	0.5
Wholesale Trade	27.3	26.5	27.0	28.8	30.2	30.9	31.2	31.4	31.5
Retail Trade	81.3	77.9	81.2	83.5	83.9	78.7	75.8	75.3	76.0
Trans, Wrhsng, & Util	48.8	50.7	52.2	55.7	57.2	58.5	59.0	59.2	59.2
Information	10.0	10.5	11.4	13.3	13.8	13.8	13.4	12.8	12.1
Pct Chg Year Ago	4.1	4.4	8.8	17.1	3.2	0.3	-2.8	-4.7	-5.4
Financial Activities	66.4	66.9	70.0	73.3	76.2	77.6	78.6	79.4	80.2
Pct Chg Year Ago	-0.7	0.7	4.5	4.8	3.9	1.9	1.3	1.0	1.0
Prof & Business Services	109.7	108.3	115.6	124.9	127.5	111.2	106.9	112.3	122.3
Pct Chg Year Ago	1.7	-1.3	6.8	8.0	2.1	-12.7	-3.9	5.0	8.9
Educ & Health Services	109.6	109.2	112.1	117.2	121.5	125.6	128.2	130.4	132.6
Pct Chg Year Ago	2.7	-0.3	2.7	4.5	3.7	3.3	2.1	1.7	1.7
Leisure & Hospitality	86.8	73.7	81.1	86.8	92.7	91.7	92.3	93.5	94.2
Pct Chg Year Ago	1.4	-15.1	10.1	7.0	6.8	-1.0	0.6	1.3	0.8
Other Services	27.0	25.7	26.6	26.7	27.3	28.6	30.0	31.1	31.9
Pct Chg Year Ago	2.0	-4.8	3.8	0.3	2.0	4.7	5.0	3.7	2.6
Federal Government	18.6	19.2	19.0	18.9	19.1	19.6	19.9	20.2	20.5
Pct Chg Year Ago	3.5	2.9	-0.9	-0.3	1.1	2.3	1.7	1.5	1.4
State & Local Government	59.1	58.0	58.1	58.2	59.6	60.3	61.2	62.1	62.8
Pct Chg Year Ago	0.4	-1.8	0.2	0.1	2.4	1.2	1.6	1.4	1.1
Other Economic Indicators									
Population (Ths)	1585.5	1615.6	1644.3	1680.2	1717.4	1749.6	1779.2	1806.3	1832.7
Pct Chg Year Ago	1.9	1.9	1.8	2.2	2.2	1.9	1.7	1.5	1.5
Labor Force (Ths)	780.0	776.9	801.4	831.6	860.7	874.1	882.1	890.9	902.8
Percent Change, Year Ago	1.7	-0.4	3.2	3.8	3.5	1.6	0.9	1.0	1.3
Unemployment Rate (%)	3.2	6.6	4.1	2.8	3.1	4.3	4.8	4.8	4.3
Total Housing Starts	15660.1	15473.5	20951.8	20754.7	19020.0	16554.3	15821.9	15463.1	15010.8
Single-Family	11669.0	12712.4	15904.1	14367.8	12352.3	11796.0	11881.2	11872.9	11541.4
Multifamily	3991.1	2761.1	5047.6	6387.0	6667.7	4758.3	3940.7	3590.2	3469.4

Short Term Outlook for Jacksonville, FL November 2023 Forecast

Personal Income (Billions \$) Total Personal Income
Total Personal Income 111.3 112.5 113.4 114.5 115.8 117.6 119.0 120.6 122.0 123.5 125.2 126.7 128.7 Pct Chg Year Ago 6.1 4.7 4.2 3.9 4.1 4.5 5.0 5.3 5.4 5.1
Wages and Salaries 58.6 58.9 59.1 59.5 59.9 60.2 60.8 61.5 62.1 62.8 63.7 64.5 65.8 Nonwage Income 52.7 53.6 54.3 55.1 56.0 57.3 58.3 59.1 59.9 60.7 61.5 62.2 62.2 Real Personal Income (12\$) 87.5 88.1 88.2 88.6 89.2 90.0 90.6 91.3 91.9 92.6 93.4 94.1 94.7 Pct Chg Year Ago 3.0 2.2 1.7 1.5 1.8 2.1 2.7 3.1 3.1 3.0 3.1 3.2 3.1 3.1 3.1 3.1 3.1
Nonwage Income 52.7 53.6 54.3 55.1 56.0 57.3 58.3 59.1 59.9 60.7 61.5 62.2 62.2 Real Personal Income (12\$) 87.5 88.1 88.2 88.6 89.2 90.0 90.6 91.3 91.9 92.6 93.4 94.1 94.1 Pct Chg Year Ago 3.0 2.2 1.7 1.5 1.8 2.1 2.7 3.1 3.1 3.0 3.1 3
Real Personal Income (12\$) 87.5 88.1 88.2 88.6 89.2 90.0 90.6 91.3 91.9 92.6 93.4 94.1 94.1 PC Chg Year Ago 3.0 2.2 1.7 1.5 1.8 2.1 2.7 3.1 3.1 3.0 3.1 3.1 3.1 Per Capita Income (Ths) 64.3 64.7 65.0 65.3 65.8 66.5 67.0 67.6 68.2 68.8 69.4 70.0
Pct Chg Year Ago 3.0 2.2 1.7 1.5 1.8 2.1 2.7 3.1 3.1 3.0 3.1 3.2 3.2 3.2 3.2 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.2 3.2 3.2 3.2
Real Per Capita Income (12\$) 50.6 50.7 50.5 50.5 50.6 50.9 51.0 51.2 51.4 51.6 51.8 52.0 52.0 Average Annual Wage (Ths) 72.5 73.3 74.0 74.6 75.2 75.8 76.4 77.1 77.7 78.4 79.1 79.7 80.7 Establishment Employment (Place of Work, Thousands, SA) Total Employment 790.1 786.3 781.7 780.0 778.7 778.0 778.5 780.1 782.3 784.7 788.3 791.8 795.7 Pct Chg Year Ago 0.4 -1.5 -2.4 -2.1 -1.4 -1.1 -0.4 0.0 0.5 0.9 1.3 1.5 1.5 Manufacturing 35.5 35.3 34.9 34.5 34.1 33.8 33.5 33.2 33.0 32.9 32.7 32.6 32.7 Pct Chg Year Ago 0.2 -1.1 -3.9 -3.5 -3.8 -4.3 -4.1
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Pct Chg Year Ago 0.3 -1.5 -2.2 -1.6 -1.9 -2.0 -1.7 -1.1 -0.3 -0.2 0.0 -0.1 -0
Wholesale Trade 30.4 30.6 30.8 31.0 31.0 31.1 31.2 31.3 31.2 31.3 31.4 31.4 31
Retail Trade 81.8 80.4 79.2 78.3 77.2 76.2 75.6 75.8 75.7 75.2 75.2 75.3 75
Trans, Wrhsng, & Util 57.8 58.4 58.6 58.6 58.5 58.8 59.0 59.0 59.2 59.2 59.3 59.2 59.2
Information 13.7 14.0 14.0 13.7 13.6 13.5 13.4 13.5 13.3 13.1 12.9 12.7 12 Pct Chg Year Ago -1.3 1.4 2.1 -1.1 -1.0 -3.8 -3.8 -1.4 -2.1 -2.5 -3.8 -6.1 -6
Financial Activities 76.6 77.0 77.4 77.8 78.1 78.3 78.5 78.6 78.9 79.2 79.3 79.5 79
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Pct Chg Year Ago -4.5 -10.6 -14.2 -14.2 -11.9 -8.4 -4.6 -2.0 0.0 2.1 4.4 6.1 7
Educ & Health Services 122.1 124.0 125.1 126.4 126.9 127.4 127.9 128.6 128.9 129.6 130.2 130.7 131 Pct Chg Year Ago 1.4 2.3 3.5 3.7 4.0 2.8 2.2 1.7 1.6 1.7 1.8 1.7 1
Leisure & Hospitality 92.2 91.4 91.5 91.8 92.2 92.1 92.3 92.3 92.6 92.8 93.3 93.8 94
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Other Services 27.5 27.9 28.4 28.8 29.1 29.5 29.9 30.2 30.4 30.7 31.0 31.3 31
Pct Chg Year Ago 2.8 2.9 4.6 5.3 6.0 5.8 5.1 4.9 4.5 4.1 3.8 3.5 3
Federal Government 19.4 19.5 19.5 19.6 19.7 19.8 19.9 20.0 20.0 20.1 20.2 20.3 20 Pct Chg Year Ago 1.2 2.5 3.2 2.1 1.6 1.6 1.7 1.7 1.6 1.6 1.5 1.5 1
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Other Economic Indicators
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Pct Chg Year Ago 2.1 2.0 1.9 1.8 1.7 1.7 1.7 1.7 1.7 1.6 1.5 1.5 1
Labor Force (Ths) 868.4 871.3 872.9 875.0 877.3 879.3 881.1 883.2 884.8 887.0 889.3 892.2 895
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Total Housing Starts 17858.4 17002.4 16562.4 16413.8 16238.7 16013.0 15809.3 15732.2 15732.2 15726.3 15635.9 15281.3 15208.3 Single-Family 11882.3 11796.5 11700.4 11811.4 11875.7 11864.8 11809.5 11868.8 11981.7 12029.5 11985.4 11768.7 11707 Multifamily 5976.1 5205.9 4862.0 4602.4 4363.0 4148.2 3999.8 3864.4 3750.6 3696.8 3650.6 3512.5 3501

The Lakeland–Winter Haven MSA is comprised only of Polk County. It is located in the westerncenter 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 713,148 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Polk County population estimate of 713,148 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 351,506 in October 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.9% as of October 2023, not seasonally adjusted. This amounts to 13,748 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show relatively high levels of growth in the Lakeland Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$30,922.25 million. The MSA will experience the 5th highest personal income growth of 5.9 percent, but per capita income will be the lowest in the state at \$38,400. The average annual wage will grow at an annual rate of 3.5 percent, the 4th highest in the state, to \$65,900 in 2012 dollars. Lakeland's population will grow at an annual rate of 2.1 percent, the 3rd highest in the state.

Employment growth is expected to average 0.5 percent, and Lakeland will experience a moderately high unemployment rate of 5.5 percent compared to the other MSA's.

The Other Services sector will lead the MSA

in average annual growth at 4.4 percent. The Educational-Health Services sector will follow at 1.7 percent. The Manufacturing sector along with the Information Sector will see respective contractions in growth of -1.5 percent, and -3.2 percent.

METRO NEWS SUMMARIES

Publix expands tech campus as digital investments ramp up in grocery

- Publix is hoping to attract tech talent in Lakeland to fuel their "omnichannel capabilities." The company's roots began in Lakeland nearly 80 years ago, and now they have recently acquired a 140,000 square-foot FedEx facility that they are spending \$50 million to convert into a hub.
- The hub would house hundreds of technology workers and will be called the "Publix technology campus." The campus will create hundreds of jobs paying roughly \$130,000 annually which is more than twice the average annual wage in Polk County.
- Publix initially acquired the structure for \$8.6 million and plans to additionally renovate a nearby 120,000 square-foot property where the company already houses technology teams. Steve Scruggs, president of the Lakeland Economic Development Council (LEDC), helped spearhead the initial investment in Lakeland's central corridor.

Source: Grocery Dive, September 19, 2023

Residents feel deflated after Polk County approves 1,876-home development in Poinciana

- Creek Ranch, a new development featuring 1,876 homes and a large commercial space, has been approved by Polk County. Opposition has been loud, with concerns about rising traffic along with conservation taking the stage.
- "The land proposed for development is environmentally sensitive, old Floridastyle ranch," said Knowles, who is one such concerned resident. "It is essentially the missing

- block in connecting crucial conservation lands from north to south."
- Developers for the project claim a 1.25-mile corridor for wildlife will remain, however critics argue that it will be closer to 0.3 miles. Traffic improvements are being studied, according to commissioners, and improvements to services along with roadways are also planned.

Source: WFLA News Channel 8, September 20, 2023

Chain of Lakes Complex upgrades to generate \$60M into Polk economy

- Winter Haven will see one of its vital hubs for recreation, seeing major improvements. The popular site, Chain of Lakes Complex, has brought in a variety of athletic tournaments and is primarily used for amateur athletic competitions.
- The location is not yet ideal with the amenities it currently has, according to T. Michael Stavres, Winter Haven City Manager. The city will be partnering with Polk County Tourist Development Council and will be providing \$20 million in upgrades.
- Major upgrades are planned, with the current stadium being torn down and four collegiatelevel baseball fields taking their place. These renovations are expected to bring in \$60 million annually for Polk County, and "there will be walking paths and special event spaces for the community as a whole to enjoy," said Julie Adams, Winter Haven Parks, Recreation & Culture Department Director.

Source: ABC Action News, October 19, 2023

RealCold Announces Launch of National Cold Chain Platform

 National Cold Chain provider, RealCold, plans to launch their platform with two stateof-the-art cold storage facilities in Lockhart, Texas and Lakeland, Florida. The initial facilities will anchor the network of upcoming

- cold storages to "address a growing and underserved need within the sector."
- The Lakeland project will initially include a 376,000 square foot facility with multi-temperate capabilities and will have over 43,000 pallet positions. The location will service 10 million people within 100 miles of Lakeland and is part of a larger plan to develop a national cold storage platform.
- Lakeland was chosen as a strategic location due to its proximity to major thoroughfares and growing metropolitan areas. The cold storage facility is expected to provide 100 high quality jobs, with Lakeland's availability of labor being crucial in RealCold's site selection process.

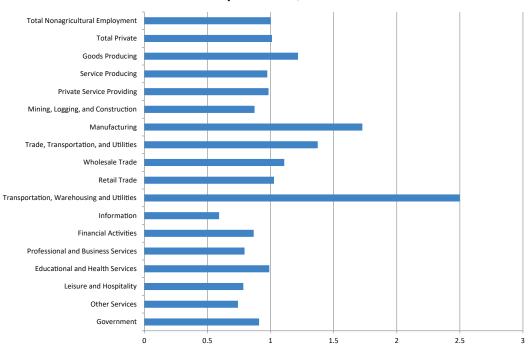
Source: Grocery Dive, October 20, 2023

First phase of SunRail extension into Polk County would end at Haines City

- The Florida Department of Transportation has revealed their recommendations for the SunRail Train that involve seven stations in Polk County, going from Loughman to Lakeland.
- The first phase would involve an extension going from an existing station in Poinciana to Haines City, with stops in Loughman and Davenport. After the Polk County Transportation Planning Organization gave the OK, they asked to further evaluate the concept and to proceed to Phase 2 of project design and environmental study.
- The SunRail commuter train covers 49 miles, with stations through Volusia, Seminole, Orange, and Osceola counties. Scott Pringle, the consultant project manager for the study, provided an overview of the study's planning phase, estimating the cost of the first phase at \$23 million per mile. However, it is also projected to remove 791,000 commuter vehicle trips annually.

Source: The Lakeland Ledger, November 6, 2023

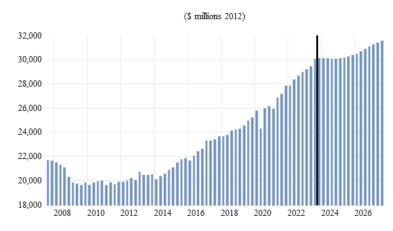
Lakeland - Winter Haven MSA Industry Location Quotients



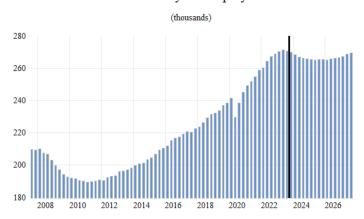
Lakeland & Florida Unemployment

(percent) 16 14 12 10 8 6 2008 2010 2012 2018 2020 2022 2024 2026 2014 2016 Lakeland ---- Florida

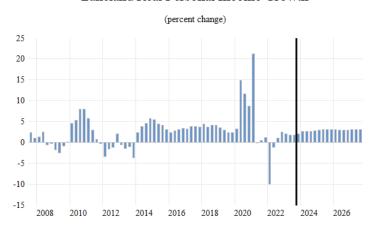
Lakeland Real Gross Metro Product



Lakeland Payroll Employment



Lakeland Real Personal Income Growth



Long Term Outlook for Lakeland-Winter Haven, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$	<u> </u>								
Total Personal Income	27.2	29.9	32.8	34.5	37.2	39.4	41.9	44.3	46.6
Pct Chg Year Ago	7.2	9.9	9.8	5.2	7.7	5.9	6.4	5.8	5.3
Wages and Salaries	11.5	12.4	13.6	15.3	16.4	17.0	17.5	18.3	19.2
Nonwage Income	15.7	17.5	19.2	19.2	20.8	22.4	24.4	26.0	27.4
Real Personal Income (12\$)	26.4	28.8	29.5	29.2	30.3	31.4	32.6	33.8	34.9
Pct Chg Year Ago	6.6	9.0	2.5	-1.2	4.0	3.5	4.1	3.7	3.2
Per Capita Income (Ths)	38.2	40.7	43.3	43.8	45.6	46.9	48.9	50.8	52.6
Real Per Capita Income (12\$)	37.1	39.3	39.0	37.0	37.1	37.4	38.1	38.8	39.4
Average Annual Wage (Ths)	48.6	51.6	53.2	57.4	60.5	62.9	64.5	66.9	69.4
Pct Chg Year Ago	3.2	6.2	3.2	7.9	5.4	4.0	2.5	3.7	3.7
Establishment Employment	t (Place of Worl	k, Thousan	ds, SA)						
Total Employment	235.4	238.7	253.6	265.1	270.1	268.1	269.7	271.8	275.3
Pct Chg Year Ago	3.4	1.4	6.2	4.5	1.9	-0.7	0.6	8.0	1.3
Manufacturing	18.0	17.9	18.2	19.6	19.6	19.0	18.5	18.3	18.4
Pct Chg Year Ago	2.0	-0.5	1.6	7.9	-0.3	-3.1	-2.5	-1.0	0.8
Nonmanufacturing	217.4	220.8	235.4	245.5	250.5	249.2	251.2	253.5	256.9
Pct Chg Year Ago	3.5	1.6	6.6	4.3	2.1	-0.5	0.8	0.9	1.3
Construction & Mining	14.3	15.0	15.3	15.2	15.0	14.9	14.9	15.0	15.0
Pct Chg Year Ago	4.6	4.6	2.4	-0.8	-1.3	-0.9	0.6	0.1	0.0
Trade, Trans, & Utilities	61.2	66.1	73.7	74.7	75.2	74.3	74.9	75.3	76.0
Pct Chg Year Ago	5.2	8.0	11.5	1.4	0.6	-1.2	0.8	0.5	1.0
Wholesale Trade	11.2	11.2	11.3	11.7	12.0	12.6	13.0	13.2	13.4
Retail Trade	28.2	29.3	31.5	32.3	32.3	30.1	29.2	28.7	28.8
Trans, Wrhsng, & Util	21.9	25.7	30.9	30.8	30.9	31.6	32.6	33.3	33.8
Information	1.9	1.8 -6.9	2.0 9.7	2.4 22.8	2.5 2.4	2.5 -1.0	2.4	2.3	2.2 -5.8
Pct Chg Year Ago	-0.4						-1.1	-4.7	
Financial Activities Pct Chg Year Ago	13.3 5.8	14.1 6.0	14.7 4.4	16.5 12.3	16.7 1.1	17.2 3.0	17.6 2.5	17.7 0.5	17.7 0.0
Prof & Business Services	32.5	32.9	35.4	37.8	37.4	34.6	33.7	34.7	36.9
Pct Chg Year Ago	3.8	1.5	7.6	6.8	-1.2	-7.4	-2.7	34.7	6.4
Educ & Health Services	34.3	34.5	35.3	37.2	39.6	40.9	41.5	41.9	42.3
Pct Chg Year Ago	2.5	0.3	2.4	5.3	6.6	3.3	1.4	1.0	1.0
Leisure & Hospitality	24.6	21.4	24.1	26.5	28.6	28.2	28.5	28.6	28.6
Pct Chg Year Ago	2.0	-13.1	12.9	9.7	8.0	-1.5	1.2	0.5	-0.2
Other Services	6.6	6.3	6.7	7.0	7.2	7.9	8.3	8.5	8.6
Pct Chg Year Ago	5.4	-5.4	6.7	4.3	3.8	8.4	5.7	2.2	1.1
Federal Government	1.2	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	2.0	13.6	-8.8	3.1	4.8	2.3	3.0	-1.0	-1.2
State & Local Government	27.4	27.4	26.8	26.8	26.9	27.4	27.9	28.1	28.2
Pct Chg Year Ago	0.3	0.0	-2.0	0.0	0.4	1.9	1.8	0.7	0.2
Other Economic Indicators									
Population (Ths)	711.9	733.2	758.1	787.7	816.0	838.8	856.7	872.6	885.7
Pct Chg Year Ago	2.5	3.0	3.4	3.9	3.6	2.8	2.1	1.9	1.5
Labor Force (Ths)	304.7	319.8	328.1	338.2	345.7	350.1	352.4	354.3	356.9
Percent Change, Year Ago	2.6	4.9	2.6	3.1	2.2	1.3	0.6	0.5	0.7
Unemployment Rate (%)	3.8	9.5	5.2	3.5	3.7	5.1	5.8	5.8	5.4
Total Housing Starts	7956.0	9179.6	12411.9	11417.1	11624.8	9968.3	8165.2	7377.3	7152.3
Single-Family	6534.2	7142.8	10267.7	9134.1	8539.4	8235.9	6831.3	6098.0	5864.0
Multifamily	1421.8	2036.8	2144.2	2282.9	3085.5	1732.4	1333.8	1279.3	1288.4

Short Term Outlook for Lakeland-Winter Haven, FL November 2023 Forecast

	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$	5)												
Total Personal Income	38.0	38.6	39.1	39.6	40.2	40.9	41.6	42.2	42.8	43.4	44.0	44.6	45.2
Pct Chg Year Ago	6.5	6.1	5.8	5.8	5.9	6.2	6.4	6.5	6.4	6.0	5.9	5.7	5.5
Wages and Salaries Nonwage Income	16.7 21.3	16.8 21.8	16.9 22.2	17.0 22.6	17.1 23.1	17.2 23.7	17.4 24.2	17.6 24.6	17.8 25.1	17.9 25.4	18.2 25.8	18.4 26.2	18.6 26.6
Real Personal Income (12\$)	30.7	31.0	31.2	31.5	31.8	32.2	32.5	32.8	33.1	33.4	33.7	34.0	34.3
Pct Chg Year Ago	30.7	3.6	3.3	3.4	3.6	3.8	32.5 4.1	4.2	4.1	3.9	3.8	3.6	34.3
Per Capita Income (Ths) Real Per Capita Income (12\$)	46.0 37.2	46.4 37.3	46.7 37.3	47.1 37.4	47.6 37.6	48.1 37.8	48.6 38.0	49.1 38.2	49.6 38.4	50.1 38.5	50.5 38.7	51.0 38.9	51.5 39.0
Average Annual Wage (Ths)	61.6	62.3	62.8	63.1	63.5	63.8	64.1	64.8	65.3	66.0	66.6	67.2	67.8
Pct Chg Year Ago	4.8	4.6	4.7	3.8	3.0	2.5	2.1	2.6	2.9	3.4	3.9	3.7	3.8
Establishment Employment	(Place	of Work,	Thousa	nds, SA))								
Total Employment	268.9	268.5	267.8	268.0	268.2	268.8	269.4	270.1	270.5	270.8	271.5	272.2	272.9
Pct Chg Year Ago	0.1	-0.6	-1.3	-0.7	-0.2	0.1	0.6	8.0	8.0	0.7	8.0	8.0	0.9
Manufacturing	19.4 -2.6	19.2 -2.1	19.0	18.9 -3.3	18.7 -3.3	18.6 -3.2	18.5 -2.6	18.4 -2.4	18.4 -1.9	18.3 -1.6	18.3 -1.2	18.3 -0.8	18.3 -0.4
Pct Chg Year Ago Nonmanufacturing	-2.6 249.5	-2.1 249.2	-3.8 248.8	-3.3 249.1	-s.s 249.5	-3.2 250.2	-2.6 250.9	-2.4 251.6	252.1	252.4	253.2	-0.6 253.9	-0.4 254.6
Pct Chg Year Ago	0.3	-0.5	-1.1	-0.5	0.0	0.4	0.9	1.0	1.0	0.9	0.9	0.9	1.0
Construction & Mining	14.9	14.9	14.8	14.8	14.9	14.9	15.0	15.0	14.9	15.0	15.0	15.0	15.0
Pct Chg Year Ago	-3.9	-3.5	-0.5	0.1	0.2	0.3	0.9	8.0	0.3	0.1	0.1	0.2	0.1
Trade, Trans, & Utilities	74.3	74.3	74.1	74.3	74.3	74.4	74.7	75.1	75.3	75.1	75.2	75.3	75.4
Pct Chg Year Ago	-1.2	-1.8	-2.5	-0.6	0.1	0.2	0.8	1.0	1.3	0.9	0.7	0.3	0.2
Wholesale Trade	12.1	12.4	12.6	12.7	12.8	12.9	13.0	13.1	13.1	13.2	13.2	13.2	13.3
Retail Trade Trans, Wrhsng, & Util	31.2 30.9	30.7 31.2	30.2 31.4	30.0 31.7	29.6 31.9	29.3 32.2	29.1 32.6	29.3 32.7	29.2 33.0	28.9 33.1	28.8 33.3	28.7 33.4	28.6 33.5
Information	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.5	2.4	2.4	2.4	2.3	2.3
Pct Chg Year Ago	-1.9	0.9	-1.7	-3.1	-0.2	-1.4	-1.7	0.0	-1.1	-2.1	-3.8	-6.3	-6.6
Financial Activities	16.8	17.0	17.1	17.2	17.4	17.5	17.6	17.6	17.7	17.7	17.7	17.7	17.7
Pct Chg Year Ago	-0.5	1.5	3.1	3.5	3.7	3.2	3.0	2.3	1.6	1.2	0.5	0.4	0.1
Prof & Business Services Pct Chg Year Ago	36.8 -3.7	35.7 -2.8	34.7 -9.4	34.2 -9.4	33.8 -8.0	33.7 -5.7	33.6 -3.3	33.6 -1.6	33.8 -0.3	34.1 1.1	34.5 2.6	34.9 3.8	35.4 5.0
Educ & Health Services	40.0	40.6	40.8	41.1	41.2	41.3	41.4	41.6	41.6	41.8	41.9	41.9	42.0
Pct Chg Year Ago	3.9	3.6	3.5	3.3	2.8	1.6	1.4	1.3	1.1	1.2	1.1	8.0	8.0
Leisure & Hospitality	28.5	28.0	28.1	28.2	28.3	28.5	28.5	28.5	28.5	28.5	28.6	28.7	28.7
Pct Chg Year Ago	6.5	-2.7	-1.5	-1.3	-0.6	1.5	1.5	1.0	0.7	0.2	0.3	0.8	0.7
Other Services Pct Chg Year Ago	7.4 5.1	7.6 7.0	7.8 9.3	7.9 8.8	8.1 8.4	8.2 7.5	8.3 6.2	8.3 5.4	8.4 4.0	8.4 2.9	8.5 2.3	8.5 1.9	8.5 1.8
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	5.3	1.7	0.7	2.8	4.1	4.5	4.0	2.6	0.9	-0.4	-1.2	-1.2	-1.2
State & Local Government	27.1	27.3	27.4	27.5	27.6	27.8	27.9	28.0	28.1	28.1	28.1	28.1	28.2
Pct Chg Year Ago	0.4	1.0	2.2	2.3	2.0	1.9	2.0	1.8	1.6	1.1	0.7	0.5	0.4
Other Economic Indicators													
Population (Ths)	825.6	831.2	836.5	841.4	846.0	850.4	854.6	858.8	863.0	867.0	870.8	874.5	878.0
Pct Chg Year Ago	3.3	3.1	2.9	2.7	2.5	2.3	2.2	2.1	2.0	2.0	1.9	1.8	1.7
Labor Force (Ths) Pct Chg Year Ago	348.3 2.0	349.1 1.9	349.8 1.4	350.5 1.0	351.2 0.8	351.7 0.8	352.1 0.7	352.7 0.6	353.0 0.5	353.5 0.5	353.9 0.5	354.6 0.5	355.2 0.6
Unemployment Rate (%)	4.5	4.7	5.0	5.2	5.4	5.6	5.8	5.8	5.9	5.9	5.8	5.7	5.7
Total Housing Starts	11184.6	10459.8	9941.2	9948.4	9523.7	8834.8	8172.2	7918.6	7735.1	7576.4	7466.5	7248.5	7218.0
Single-Family	8615.4	8396.2	8251.7	8312.7	7982.9	7405.6	6880.4	6608.1	6431.2	6291.8	6179.5	5981.6	5939.1
Multifamily	2569.1	2063.6	1689.5	1635.6	1540.9	1429.2	1291.9	1310.4	1303.8	1284.6	1287.0	1266.9	1278.9

The Miami-Fort-Lauderdale-West Palm Beach MSA is comprised of Miami-Dade County, Broward County, and Palm Beach County. Home to the largest populous county in the state of Florida and seventh in the United States, it is located on the southeast coast of Florida. Miami hosts many sports teams including the Miami Dolphins, the Miami Heat, the Florida Marlins and the Florida Panthers, as well as many institutions of higher education including the University of Miami and Florida International University.

QUICK FACTS

- Metro population estimate of 6,105,897 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Miami Dade County population estimate of 2,690,113 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Broward County population estimate of 1,934,551 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Palm Beach County population estimate of 1,481,233 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 3,254,519 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.2% as of March 2023, not seasonally adjusted. This amounts to 72,798 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 4.3 percent annually, a moderately low level compared to all MSAs studied. However, the average real per capita income level of \$58,500 is the 4th highest in the areas studied. Average annual

wage growth will be 3.1 percent. The average annual wage level is expected to be \$85,000, the ranking 3rd in the state. Miami is expected to average a population growth of 0.7 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$366,230.40 million.

Employment is expected to grow at a below-average rate of 0.1 percent each year, while unemployment is expected to be moderate at an average rate of 4.7 percent.

Miami's fastest growing sector is expected to be the Other Services sector, which will experience 2.2 percent average annual growth, followed by the Educational-Health Services sector, which will grow at an average of 1.3 percent.

METRO NEWS SUMMARIES

Broward Health Decreases Millage Rate Reducing Tax Assisted Revenues by More Than \$30 Million

- North Broward Hospital District Board of Commissioners found a way to give back to the community due to the current economic state and unanimously voted on cutting taxes. The result of this decision comes at a cost of \$30 million less in tax revenues for Broward health, reducing the milage rate from 1.6209 to 1.4307.
- As Broward Health's financial outlook seems to be stable due to "durability of margins and liquidity" it has enabled the firm to give back and reduce healthcare cost for others. With this accomplishment, Broward Health seeks to ease operations and optimize resources to improve quality of care. Broward has already started increasing business lines which is "driving patient demand and volumes".

Source: Broward Health News, September 18, 2023

Broward approves \$8.6 billion budget with more for transportation, affordable housing

 As Broward homeowners cry out for a decrease in property tax rate, Broward County Commissioners greenlit an \$8.6 billion budget, a \$1.7 billion increase from the prior year,

- maintaining a 5.6% property tax rate amid soaring home values.
- Economic expansion is underscored by a substantial capital budget rise, reaching \$1.13 billion, supporting vital projects such as the Forensic Science Center and the Premium Mobility plan.
- A significant portion of the budget targets economic sectors vital for growth, with a 54% surge in the Transportation Surtax program to \$1.8 billion for initiatives like high-frequency buses and transit projects.
- Allocations exceeding \$743 million for the Broward Sheriff's Office and a 32% increase in affordable housing funding to over \$23 million reflect a strategic focus on public safety and community development.

Source: WLRN, September 20, 2023

Record Growth

- As tourism continues to break records in Palm Beach, the county's tourist development council is starting to readjust their focus to visitors traveling on a budget, making it more inclusive for those who aren't looking for a luxury experience.
- In 2022 Palm Beach County felt a positive impact of \$10 billion due to tourism alone and witnessed approximately 9.2 million visitors. Officials believe that the pandemic had a great impact on these numbers, due to the fact Florida remained open throughout it all.
- Another factor that is set to positively impact these numbers is the new train stop in the middle of downtown by Brightline. The county plans to aggressively market with Brightline, journalists and influencers, and more to campaign and promote a welcoming theme. As other counties continue to experience negative response in tourism due to previous political statements made by Gov. Ron DeSantis, Palm Beach has yet to experience convention cancellations and meetings.

Source: Florida Weekly Palm Beach Edition, Oct. 26, 2023

Palm Beach County and Florida invest in more Israel bonds

- Florida's Chief Financial Officer announced a significant contribution with the state treasury investing an additional \$120 million in Israel bonds. Florida's total investment is now approximately \$200 million.
- The bond purchases, facilitated by Israel Bonds, have a history dating back to \$50 billion, with consistent record of meeting financial obligations. The with 5.3% to 5.4%, are viewed as an investment and a return for taxpayers.
- Palm Beach County has invested \$160 million since the Israel-Hamas conflict, making this the largest single purchase of Israel bonds in the county's history.

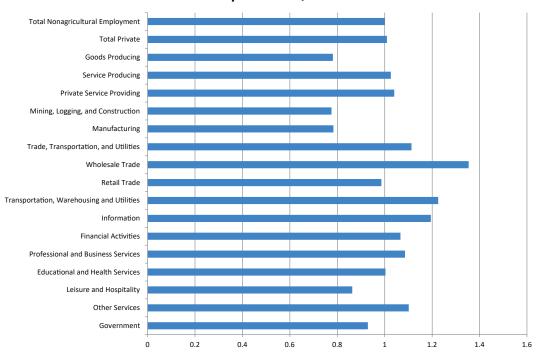
Source: South Florida SunSentinel, October 31, 2023

We're counting on this season: Tourism impact on local economy

- Discover The Palm Beaches reveals a landmark achievement with 9.1 million part-time residents and tourists visiting, marking a new record in visitor numbers. Visitors generated an impressive \$6.7 billion in spending last year, providing a substantial economic boost to businesses in the area.
- City leaders emphasize the importance of visitors, citing their vital contribution to the local economy, as evident in activities like the Sandi Tree project.

Source: CBS 12 News, November 29, 2023

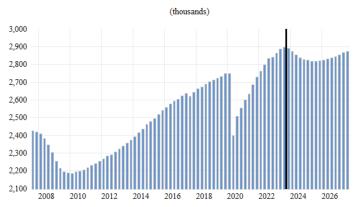
Miami-Fort Lauderdale-West Palm Beach MSA Industry Location Quotients



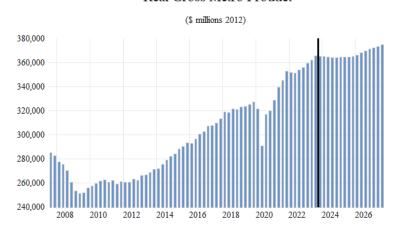
Miami-Ft Lauderdale-West Palm Beach & FL Unemployment

(percent) 14 12 10 2008 2010 2012 2014 2016 2018 2020 2022 2024 2026 Miami-Ft.Lauderdale-West Palm Beach Florida

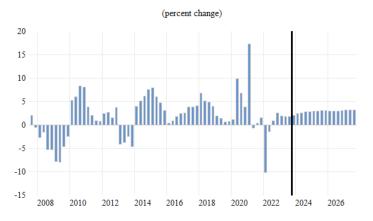
Miami-Fort Lauderdale-West Palm Beach Payroll Employment



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



Miami-Fort Lauderdale-West Palm Beach Real Personal Income Growth



Long Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027		
Personal Income (Billions \$))										
Total Personal Income	389.6	406.2	447.9	463.3	492.3	510.0	531.8	556.4	582.6		
Pct Chg Year Ago	6.6	4.3	10.2	3.4	6.3	3.6	4.3	4.6	4.7		
Wages and Salaries	165.8	167.4	191.7	215.1	227.0	229.9	234.7	243.3	254.6		
Nonwage Income	223.8	238.9	256.2	248.2	265.4	280.2	297.0	313.1	328.0		
Real Personal Income (12\$)	324.3 5.8	332.6 2.5	352.6 6.0	342.5 -2.9	351.2 2.6	355.5 1.2	362.6 2.0	372.0 2.6	381.9 2.7		
Pct Chg Year Ago											
Per Capita Income (Ths) Real Per Capita Income (12\$)	63.4 52.8	66.3 54.3	73.3 57.7	75.4 55.7	79.6 56.8	82.0 57.1	84.9 57.9	88.2 58.9	91.7 60.1		
Average Annual Wage (Ths)	60.5	65.3	71.6	76.2	78.8	81.4	83.7	86.0	88.7		
Pct Chg Year Ago	3.4	7.9	9.6	6.4	3.4	3.3	2.7	2.8	3.1		
Establishment Employment (Place of Work, Thousands, SA)											
Total Employment	2727.6	2551.7	2661.7	2808.7	2865.4	2809.1	2792.1	2814.9	2856.3		
Pct Chg Year Ago	1.7	-6.4	4.3	5.5	2.0	-2.0	-0.6	8.0	1.5		
Manufacturing	91.5	87.5	89.8	94.4	95.6	91.0	87.0	85.1	85.3		
Pct Chg Year Ago	2.0	-4.4	2.6	5.1	1.3	-4.8	-4.3	-2.2	0.2		
Nonmanufacturing	2636.0	2464.2	2571.9	2714.3	2769.8	2718.1	2705.0	2729.8	2771.0		
Pct Chg Year Ago	1.7	-6.5	4.4	5.5	2.0	-1.9	-0.5	0.9	1.5		
Construction & Mining	143.1	140.3	140.7	144.3	139.0	135.3	135.1	137.2	139.4		
Pct Chg Year Ago	3.1	-1.9	0.3	2.6	-3.7	-2.7	-0.1	1.5	1.7		
Trade, Trans, & Utilities	618.8	585.2	606.4	636.7	646.0	626.9	617.4	614.8	616.8		
Pct Chg Year Ago	1.5	-5.4	3.6	5.0	1.5	-3.0	-1.5	-0.4	0.3		
Wholesale Trade	148.7	143.2	147.7	153.5	157.6	160.5	163.1	164.8	166.3		
Retail Trade	335.1	310.1	319.5	331.6	330.0	307.5	294.4	290.1	291.2		
Trans, Wrhsng, & Util	135.0	131.9	139.2	151.6	158.4	158.8	159.8	159.9	159.4		
Information	51.0	47.6	50.5	55.4	54.6	55.0	56.1	56.5	56.2		
Pct Chg Year Ago	-0.1	-6.6	6.2	9.6	-1.5	0.9	2.0	0.6	-0.5		
Financial Activities	189.8 2.7	188.2 -0.8	197.0	210.4	214.3 1.8	216.7	218.8	220.3 0.7	220.8 0.2		
Pct Chg Year Ago			4.7	6.8		1.1	1.0				
Prof & Business Services Pct Chg Year Ago	452.1 1.7	436.9 -3.4	468.2 7.2	507.4 8.4	513.9 1.3	462.8 -9.9	441.6 -4.6	452.5 2.5	479.8 6.0		
Educ & Health Services	410.1	397.2	408.2	424.6	443.1	454.3	459.5	462.7	466.3		
Pct Chg Year Ago	2.8	-3.1	2.8	4.0	4.4	2.5	1.1	0.7	0.8		
Leisure & Hospitality	334.0	255.9	289.8	322.4	335.5	337.9	339.9	343.4	345.4		
Pct Chg Year Ago	1.8	-23.4	13.3	11.2	4.0	0.7	0.6	1.0	0.6		
Other Services	120.7	107.3	109.5	111.4	115.5	119.3	122.9	125.0	126.0		
Pct Chg Year Ago	-1.3	-11.1	2.0	1.8	3.7	3.3	3.0	1.7	0.8		
Federal Government	34.5	36.1	35.3	35.4	35.8	36.2	36.6	37.0	37.4		
Pct Chg Year Ago	1.7	4.6	-2.2	0.3	1.2	1.0	1.3	1.1	1.0		
State & Local Government	282.0	269.6	266.2	266.3	272.1	273.7	277.2	280.4	282.8		
Pct Chg Year Ago	0.9	-4.4	-1.2	0.0	2.2	0.6	1.3	1.2	0.9		
Other Economic Indicators											
Population (Ths)	6142.9	6127.2	6111.2	6143.8	6182.1	6220.2	6264.3	6310.7	6356.3		
Pct Chg Year Ago	0.3	-0.3	-0.3	0.5	0.6	0.6	0.7	0.7	0.7		
Labor Force (Ths)	3146.7	3018.3	3094.5	3198.2	3246.9	3278.2	3305.8	3337.7	3380.1		
Percent Change, Year Ago	1.4	-4.1	2.5	3.4	1.5	1.0	0.8	1.0	1.3		
Unemployment Rate (%)	3.1	8.6	5.0	2.8	2.8	4.2	4.8	5.0	4.7		
Total Housing Starts	18571.4	20171.4	20722.3	19764.6	18853.8	18659.8	19351.6	19193.9	18969.5		
Single-Family	7350.4	7557.5	8273.4	6907.6	5036.0	5579.4	6347.9	6514.7	6370.8		
Multifamily	11221.0	12613.9	12449.0	12856.9	13817.8	13080.5	13003.7	12679.2	12598.7		

Short Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL **November 2023 Forecast**

	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$	5)												
Total Personal Income	498.3	504.0	507.5	511.9	516.7	523.1	528.6	534.9	540.7	546.8	553.2	559.7	566.1
Pct Chg Year Ago	4.6	3.9	3.5	3.3	3.7	3.8	4.1	4.5	4.6	4.5	4.7	4.6	4.7
Wages and Salaries	228.1	228.5	229.4	230.2	231.3	232.2	233.5	235.7	237.5	239.6	242.0	244.5	247.1
Nonwage Income	270.2	275.5	278.2	281.7	285.4	290.8	295.1	299.1	303.1	307.3	311.2	315.2	319.0
Real Personal Income (12\$) Pct Chg Year Ago	352.1 1.6	354.4 1.4	354.6 1.0	355.7 0.9	357.3 1.5	359.5 1.4	361.3 1.9	363.8 2.3	365.8 2.4	368.3 2.4	370.8 2.6	373.2 2.6	375.6 2.7
Per Capita Income (Ths) Real Per Capita Income (12\$)	80.4 56.8	81.2 57.1	81.7 57.1	82.2 57.1	82.9 57.3	83.7 57.5	84.5 57.7	85.3 58.0	86.1 58.2	86.9 58.5	87.7 58.8	88.6 59.1	89.5 59.4
Average Annual Wage (Ths)	79.8	80.5	81.2	81.7	82.3	82.8	83.3	84.0	84.5	85.1	85.7	86.3	87.0
Pct Chg Year Ago 2.6 3.1 3.6 3.3 3.2 2.9 2.7 2.8 2.7 2.7 2.9 2.7 2.9 Establishment Employment (Place of Work Thousands SA)													
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment Pct Chg Year Ago	2845.1 0.1	2824.3 -1.4	2812.9 -2.5	2803.4 -2.3	2795.8 -1.7	2790.4 -1.2	2788.8 -0.9	2792.4 -0.4	2796.6 0.0	2801.7 0.4	2810.7 0.8	2819.6 1.0	2827.8 1.1
Manufacturing Pct Chg Year Ago	93.8 -2.4	93.0 -3.6	91.6 -5.6	90.3 -5.1	89.1 -5.0	88.2 -5.1	87.2 -4.7	86.6 -4.1	86.0 -3.5	85.6 -3.0	85.2 -2.4	84.9 -1.9	84.9 -1.3
Nonmanufacturing	2751.3	2731.3	2721.4	2713.2	2706.7	2702.1	2701.5	2705.8	2710.6	2716.1	2725.5	2734.7	2742.9
Pct Chg Year Ago	0.2	-1.3	-2.4	-2.2	-1.6	-1.1	-0.7	-0.3	0.1	0.5	0.9	1.1	1.2
Construction & Mining Pct Chg Year Ago	137.3 -5.3	136.3 -4.3	135.2 -2.0	134.9 -2.5	134.8 -1.8	134.6 -1.2	134.9 -0.2	135.2 0.2	135.7 0.7	136.2 1.2	136.9 1.5	137.6 1.8	137.9 1.7
Trade, Trans, & Utilities	635.1	631.0	629.0	626.1	621.5	618.3	616.5	617.4	617.3	615.0	615.0	614.6	614.7
Pct Chg Year Ago	-1.3	-3.1	-4.0	-2.5	-2.1	-2.0	-2.0	-1.4	-0.7	-0.5	-0.2	-0.4	-0.4
Wholesale Trade	157.9	159.1	160.1	161.2	161.7	162.4	162.9	163.4	163.6	164.2	164.6	165.0	165.3
Retail Trade	319.3	313.6	309.9	305.8	300.8	296.4	293.7	294.3	293.4	290.9	290.3	289.8	289.5
Trans, Wrhsng, & Util	157.9	158.3	159.0	159.1	158.9	159.5	159.9	159.7	160.3	160.0	160.1	159.8	159.9
Information Pct Chg Year Ago	54.0 -3.6	54.7 -0.8	55.2 1.8	55.0 0.3	55.2 2.4	55.3 1.0	55.7 0.9	56.8 3.2	56.8 2.9	56.8 2.8	56.7 1.8	56.4 -0.7	56.2 -1.2
Financial Activities	214.6	215.6	216.5	217.0	217.7	218.1	218.7	218.9	219.6	220.1	220.3	220.4	220.3
Pct Chg Year Ago	0.2	0.9	1.2	1.0	1.4	1.1	1.0	0.9	8.0	0.9	0.7	0.7	0.3
Prof & Business Services Pct Chg Year Ago	501.3 -2.4	483.0 -6.3	465.7 -11.0	454.6 -11.8	448.0 -10.6	444.2 -8.0	440.9 -5.3	440.3 -3.1	441.1 -1.5	444.7 0.1	449.4 1.9	454.7 3.3	461.1 4.5
Educ & Health Services	446.5	449.5	453.6	456.6	457.5	458.4	459.0	460.1	460.3	461.7	462.5	463.3	463.3
Pct Chg Year Ago	3.3	2.5	2.6	2.4	2.5	2.0	1.2	8.0	0.6	0.7	8.0	0.7	0.6
Leisure & Hospitality Pct Chg Year Ago	337.1 4.0	335.1 2.0	337.9 0.1	338.7 0.0	340.0 0.9	339.2 1.2	339.9 0.6	339.6 0.3	340.8 0.2	341.1 0.6	342.9 0.9	344.4 1.4	345.2 1.3
Other Services	116.8	117.5	119.0	120.0	120.8	121.8	122.6	123.3	123.8	124.4	124.9	125.2	125.6
Pct Chg Year Ago	4.7	2.8	3.3	3.5	3.5	3.7	3.0	2.8	2.4	2.1	1.9	1.6	1.5
Federal Government	35.8	36.0	36.1	36.2	36.3	36.5	36.6	36.7	36.8	36.9	37.0	37.1	37.2
Pct Chg Year Ago	1.4	0.5	0.7	1.2	1.4	1.3	1.3	1.3	1.2	1.1	1.1	1.0	1.1
State & Local Government	272.7	272.6	273.2	274.1	274.8	275.8	276.8	277.6	278.5	279.3	280.1	280.8	281.5
Pct Chg Year Ago	1.2	0.5	0.5	0.6	8.0	1.2	1.3	1.3	1.4	1.3	1.2	1.1	1.1
Other Economic Indicators													
Population (Ths)	6195.6	6204.9	6214.9	6225.2	6235.9	6247.2	6258.4	6270.0	6281.5	6293.3	6305.0	6316.8	6327.9
Pct Chg Year Ago	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Labor Force (Ths)	3261.4	3267.2	3274.8	3281.6	3289.2	3296.2	3302.2	3309.5	3315.4	3323.6	3331.8	3342.5	3352.9
Pct Chg Year Ago	1.3	1.3	0.9	8.0	0.9	0.9	8.0	8.0	8.0	8.0	0.9	1.0	1.1
Unemployment Rate (%)	3.6	3.8	4.1	4.3	4.5	4.7	4.8	4.9	5.0	5.0	4.9	4.9	4.9
Total Housing Starts	18151.2	17956.5	18357.8	18977.3	19347.8	19352.0	19380.2		19295.0	19356.9	19401.5	19011.2	19006.0
Single-Family Multifamily	5040.6 13110.6	5187.3 12769.2	5339.5 13018.3	5724.9 13252.4	6065.8 13282.0	6205.8 13146.2	6283.3 13096.9	6400.4 12978.7	6501.9 12793.1	6563.1 12793.9	6573.6 12827.9	6478.8 12532.4	6443.4 12562.6

The Miami-Miami Beach-Kendall MSA is located in the southeastern section of the state of Florida. Miami-Dade 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 2,690,113 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Maimi Dade County population estimate of 2,690,113 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,398,354 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 1.8% as of March 2023, not seasonally adjusted. This amounts to 25,066 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Miami Dade–Kendall area is expected to show low levels of growth in the economic indicators. Personal income is expected to grow an average of 4.0 percent annually, the lowest of the MSAs studied. The average real per capita income level of \$53,000 ranks 10th in the state. Average annual wage growth will be 3.0 percent, and the average annual wage level is expected to be \$85,300, the 2nd highest of the studied areas. Miami-Dade County is expected to average a population growth of 0.4 percent each year - the lowest in the state. The area has the 3rd highest Gross Metro Product of the MSAs studied at an average level of \$164,602.40 million.

Employment is expected to decline at an average rate of 0.3 percent each year, while unemployment is expected to be 4.5 percent.

Miami's fastest growing sector is expected to be the Education-Health Services sector, which will experience 1.2 percent average annual growth,

followed by the Federal Services sector, which will grow at an average of 1.1 percent annually. We expect Manufacturing to experience the largest contraction at -3.6 percent.

METRO NEWS SUMMARIES

Brightline trains begin making trip between Orlando and Miami

- Two of Florida's largest tourist hubs are now connected by train, cutting the nearly 4-hour drive from Miami to Orlando down to approximately 3. This high-speed train runs at an astonishing 125 miles per hour. This \$5 billion dollar train service is owned by the Fortress Investment Group, whose goal is to potentially service ~8 million people annually.
- This not the first train line that Brightline has created. In fact, the first passenger service train was back in 2018, connecting Miami and Palm beach. It was the "first private intercity passenger service to begin U.S. operations in a century".
- Ticket prices for single riders in business class is \$158 and 2\$298 for first class, both prices are for roundtrips. While a family or a group of 4 can buy round trip tickets for \$398.

Source: News 7 Miami, September 22, 2023

FIFA moving 100+ jobs to Coral Gables from Zurich as legal department transfers to 2026 World Cup Base

 As preparation for FIFA World Cup 2025 goes underway, FIFA has announced it is moving offices from Zurich Switzerland to Coral Gables. The legal department, which includes audit, compliance, and risk management, will be stationed in Miami. Since FIFA turned its organization into an in-house affair, the need for more staff has grown in the United States.

- With the recent relocation of Lionel Messi and FIFA's decision, it appears that soccer organizations are keen on making Miami the hub for the sport to progress in their vision on making soccer a truly global sport. FIFA's president stated that more games will be played in the US as well as other parts of North America.
- This recent development comes as a shock as Switzerland is known as the "hub for global sports law and hundreds of FIFA cases". The new FIFA office has set its eyes on August 2024 on full operation and has confirmed that it will be a permanent office set in South Florida.

Source: News 7 Miami, September 26, 2023

After cap lifted, North Miami to get \$4 million more a year for economic development

- North Miami Community Redevelopment Agency (CRA) is set to receive a cash boost due to the recent agreement struck with Miami-Dade County on how much property tax the agency can keep. The previous year the CRA was able to fund \$12 million projects through city and county property taxes.
- Previous capped at \$1 million dollars on withholdings, this new agreement eliminates and sets it to 75% of property tax, nearly \$4 million increase.
- North Miami city district approved CRA for a \$60 million loan to use for redevelopment. As per the agreement, approximately 35% of this allotted amount is to go "towards upgrades to the city's Northwest 7th Avenue Corridor, including mixed-use developments...etc.".

Source: Miami Herald, October 9, 2023

South Florida Region designated as National Tech Hub for Resilience

• The U.S. Department of Commerce's Economic Development Administration designates the South Florida Climate

- Resilience Tech Hub, led by Miami-Dade County, as one of 31 Tech Hubs nationwide, recognizing its global competitiveness in climate technology.
- The South Florida Tech Hub initiatives anticipate generating \$9 billion in new revenue over the next decade, creating around 23,000 local jobs and positioning the region as a globally competitive technology innovation center, with the SRI market expected to reach \$1.3 trillion globally by 2032.
- The initiative is a collaboration across multiple South Florida counties that aim's to drive economic development.

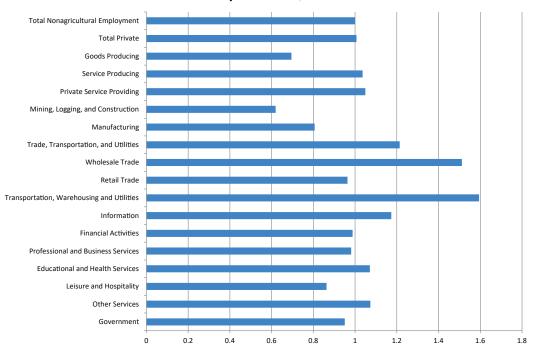
Source: Miami-Dade County Government, Oct. 23, 2023

New Study: Arts and cultural sector generates \$2.1 billion in economic activity and supports over 31,000 jobs in Miami-Dade County

- The Arts & Economic Prosperity 6 study introduces social impact questions, recognizing the nonprofit arts as a formidable industry with cultural institutions anchoring neighborhoods and inspiring artists fostering creativity and innovation.
- The study reveals that nonprofit arts and cultural organizations in Miami-Dade County constitute a business sector spending \$1.2 billion annually, generating an additional \$856.1 million in event-related spending by their audiences. They are the back of the visitor economy, with a notable 21.4% of attendees coming in for cultural events.

Source: Miami Dade County Government, Nov. 13, 2023

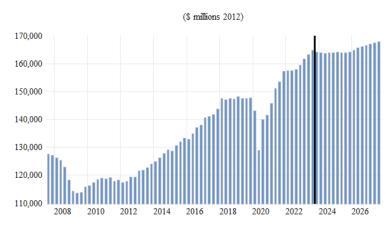
Miami-Miami Beach-Kendall Division MSA **Industry Location Quotients**



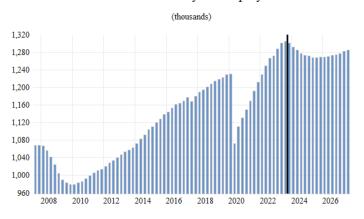
Miami-Kendall & Florida Unemployment

14 12 10 2008 2010 2012 2018 2020 2022 2024 2026 2014 2016 Miami ---- Florida

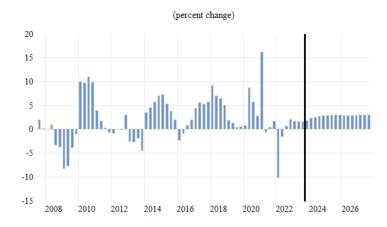
Miami-Kendall Real Gross Metro Product



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) November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions	\$)								
Total Personal Income	151.5	155.4	172.7	180.0	193.2	200.0	207.5	216.3	226.0
Pct Chg Year Ago	4.8	2.6	11.1	4.3	7.3	3.5	3.8	4.2	4.5
Wages and Salaries	74.8	74.5	85.5	96.6	102.8	103.9	105.9	109.6	114.4
Nonwage Income	76.7	80.9	87.2	83.4	90.4	96.1	101.6	106.6	111.5
Real Personal Income (12\$) Pct Chg Year Ago	126.1 4.0	127.2 0.9	135.9 6.8	133.1 -2.1	137.8 3.5	139.4 1.1	141.5 1.5	144.6 2.2	148.1 2.4
Per Capita Income (Ths)				67.3					
Real Per Capita Income (12\$)	55.9 46.5	57.7 47.3	64.7 50.9	49.8	72.0 51.4	74.3 51.8	76.9 52.4	79.8 53.3	83.1 54.4
Average Annual Wage (Ths)	60.9	65.3	71.9	76.6	79.2	81.6	83.8	86.4	89.3
Pct Chg Year Ago	3.5	7.2	10.2	6.4	3.5	3.0	2.7	3.1	3.3
Establishment Employmen	it (Place of Worl	k, Thousand	ds, SA)						
Total Employment	1221.1	1136.3	1180.6	1254.1	1290.6	1266.3	1257.1	1262.3	1275.0
Pct Chg Year Ago	1.9	-7.0	3.9	6.2	2.9	-1.9	-0.7	0.4	1.0
Manufacturing	42.3	40.4	40.8	43.1	44.2	41.8	39.7	38.5	38.2
Pct Chg Year Ago	2.1	-4.7	1.1	5.6	2.7	-5.5	-5.1	-3.1	-0.6
Nonmanufacturing	1178.8	1095.9	1139.8	1211.1	1246.4	1224.5	1217.4	1223.9	1236.8
Pct Chg Year Ago	1.9	-7.0	4.0	6.3	2.9	-1.8	-0.6	0.5	1.1
Construction & Mining	54.3	53.4	52.5	53.7	51.3	50.3	50.3	51.2	52.2
Pct Chg Year Ago	3.7	-1.6	-1.8	2.4	-4.6	-2.0	0.1	1.7	1.8
Trade, Trans, & Utilities	306.9	287.8	295.7	311.6	317.7	309.6	305.7	304.4	305.0
Pct Chg Year Ago	2.3	-6.2	2.7	5.4	2.0	-2.6	-1.2	-0.4	0.2
Wholesale Trade	74.1	70.7	73.6	76.6	79.4	80.9	81.9	82.6	83.1
Retail Trade	144.4	132.4	136.6	142.8	143.4	133.7	127.6	125.0	124.9
Trans, Wrhsng, & Util	88.5	84.7	85.5	92.2	94.9	95.0	96.2	96.8	97.0
Information	20.6	19.0	20.6	23.8	23.6	23.8	23.6	23.2	22.5
Pct Chg Year Ago	2.9	-7.5	8.2	15.7	-0.9	0.8	-0.8	-1.7	-2.8
Financial Activities	81.9	80.8	85.1	90.1	91.0	91.6	92.3	92.8	92.9
Pct Chg Year Ago	0.9	-1.3	5.3	5.9	1.0	0.6	0.8	0.5	0.1
Prof & Business Services	182.2	175.0	185.6	204.4	211.5	191.2	182.7	185.7	195.0
Pct Chg Year Ago	2.2	-3.9	6.0	10.2	3.5	-9.6	-4.5	1.7	5.0
Educ & Health Services	192.1	186.7	193.5	203.6	213.6	217.4	219.8	221.5	223.4
Pct Chg Year Ago	3.0	-2.8	3.6	5.2	4.9	1.8	1.1	0.8	0.9
Leisure & Hospitality	146.0	105.9	122.7	139.0	145.2	146.3	146.9	148.3	149.0
Pct Chg Year Ago	1.9	-27.5	15.9	13.3	4.5	0.7	0.5	0.9	0.5
Other Services	50.4	45.5	46.4	47.2	50.1	50.8	51.4	51.5	51.0
Pct Chg Year Ago	-1.7	-9.6	1.8	1.8	6.1	1.4	1.3	0.0	-0.8
Federal Government	20.5	21.5	21.3	21.2	21.3	21.5	21.8	22.0	22.2
Pct Chg Year Ago	1.8	4.6	-0.9	-0.1	0.4	0.9	1.3	1.1	1.0
State & Local Government	123.9	120.2	116.6	116.5	121.0	122.1	122.8	123.4	123.6
Pct Chg Year Ago	0.4	-3.0	-3.0	-0.1	3.9	0.9	0.6	0.4	0.2
Other Economic Indicators	3								
Population (Ths)	2709.5	2691.2	2670.3	2674.6	2682.1	2690.7	2700.1	2710.1	2720.5
Pct Chg Year Ago	0.0	-0.7	-0.8	0.2	0.3	0.3	0.4	0.4	0.4
Labor Force (Ths)	1380.8	1279.9	1324.2	1370.6	1393.3	1408.4	1419.0	1432.3	1450.1
Percent Change, Year Ago	1.9	-7.3	3.5	3.5	1.7	1.1	0.7	0.9	1.2
Unemployment Rate (%)	2.9	8.4	5.6	2.6	2.4	3.7	4.5	4.8	4.8
Total Housing Starts	9487.7	8868.9	10199.0	10675.6	10859.9	9221.0	8666.3	8348.3	8168.4
Single-Family	2403.9	2071.9	2439.7	2417.0	1520.4	1677.5	1876.6	1889.3	1806.5
Multifamily	7083.9	6797.0	7759.3	8258.6	9339.5	7543.5	6789.7	6459.0	6361.9

Short Term Outlook for Miami-Miami Beach-Kendall, FL (Division of Miami-Fort Lauderdale MSA) November 2023 Forecast

_	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$)													
Total Personal Income	195.2	197.5	199.1	200.7	202.4	204.5	206.4	208.6	210.6	212.8	215.1	217.4	219.8
Pct Chg Year Ago	5.1	3.8	3.3	3.2	3.7	3.5	3.6	3.9	4.0	4.1	4.2	4.2	4.3
Wages and Salaries	103.0	103.2	103.7	104.0	104.5	104.9	105.4	106.4	107.2	108.1	109.1	110.2	111.2
Nonwage Income	92.2	94.3	95.4	96.7	98.0	99.6	101.0	102.3	103.5	104.8	106.0	107.2	108.5
Real Personal Income (12\$)	138.0	138.9	139.1	139.5	140.0	140.5	141.1	141.9	142.5	143.3	144.2	145.0	145.8
Pct Chg Year Ago	2.1	1.4	0.9	0.9	1.5	1.2	1.4	1.7	1.8	2.0	2.2	2.2	2.3
Per Capita Income (Ths) Real Per Capita Income (12\$)	72.7 51.4	73.5 51.7	74.0 51.7	74.6 51.8	75.1 52.0	75.8 52.1	76.5 52.3	77.2 52.5	77.9 52.7	78.6 53.0	79.4 53.2	80.2 53.5	81.0 53.7
Average Annual Wage (Ths)	80.0	80.7	81.3	81.8	82.5	82.9	83.4	84.2	84.7	85.4	86.1	86.7	87.4
Pct Chg Year Ago	2.2	2.6	3.2	3.1	3.1	2.8	2.6	2.8	2.8	3.0	3.2	3.0	3.1
Establishment Employment	-			-									
Total Employment Pct Chg Year Ago	1281.1 0.7	1272.2 -1.2	1268.3 -2.5	1264.2 -2.2	1260.5 -1.6	1257.6 -1.2	1256.1 -1.0	1256.9 -0.6	1257.7 -0.2	1258.6 0.1	1261.2 0.4	1263.6 0.5	1265.9 0.6
Manufacturing	43.2	42.8	42.1	41.4	40.8	40.4	39.8	39.4	39.1	38.8	38.5	38.3	38.2
Pct Chg Year Ago	-1.4	-3.3	-7.2	-6.0	-5.6	-5.7	-5.4	-4.8	-4.3	-4.0	-3.2	-2.8	-2.2
Nonmanufacturing	1237.9	1229.4	1226.2	1222.8	1219.6	1217.2	1216.3	1217.4	1218.6	1219.8	1222.7	1225.3	1227.7
Pct Chg Year Ago	0.8	-1.2	-2.3	-2.1	-1.5	-1.0	-0.8	-0.4	-0.1	0.2	0.5	0.6	0.7
Construction & Mining	50.8	50.6	50.2	50.1	50.1	50.1	50.3	50.4	50.6	50.8	51.1	51.4	51.5
Pct Chg Year Ago	-4.9	-3.3	-1.1	-2.0	-1.4	-0.9	0.0	0.5	0.9	1.4	1.7	2.0	1.8
Trade, Trans, & Utilities Pct Chg Year Ago	312.6 -0.9	310.8 -3.0	310.6 -3.6	309.5 -2.0	307.4 -1.7	306.1 -1.5	305.4 -1.7	305.7 -1.2	305.7 -0.6	304.6 -0.5	304.5 -0.3	304.2 -0.5	304.2 -0.5
Wholesale Trade	79.7	80.2	80.7	81.2	81.4	81.6	81.8	82.0	82.1	82.4	82.5	82.7	82.7
Retail Trade	138.5	136.1	134.9	133.1	130.8	128.7	127.4	127.5	127.0	125.6	125.2	124.8	124.5
Trans, Wrhsng, & Util	94.4	94.5	95.0	95.2	95.3	95.7	96.1	96.1	96.7	96.6	96.8	96.8	96.9
Information	23.5	23.8	23.9	23.7	23.7	23.5	23.5	23.8	23.7	23.6	23.3	23.1	22.8
Pct Chg Year Ago	-3.1	0.6	1.9	-0.2	0.9	-1.4	-2.0	0.3	0.1	0.2	-0.5	-3.0	-3.6
Financial Activities	90.9	91.1	91.5	91.7	91.9	92.0	92.3	92.3	92.6	92.8	92.8	92.9	92.8
Pct Chg Year Ago	-0.9	0.2	0.4	0.7	1.2	1.0	8.0	0.7	0.7	0.8	0.6	0.6	0.2
Prof & Business Services	206.5	199.0	192.3	188.1	185.5	184.0	182.5	182.1	182.1	183.2	184.7	186.4	188.6
Pct Chg Year Ago	-1.3	-5.9	-10.9	-11.4	-10.2	-7.5	-5.1	-3.2	-1.8	-0.4	1.2	2.4	3.5
Educ & Health Services	214.5	215.5	217.0	218.3	218.8	219.3	219.6	220.1	220.3	220.9	221.4	221.8	221.8
Pct Chg Year Ago	3.4	1.3	2.1	1.8	2.0	1.7	1.2	8.0	0.7	8.0	8.0	0.7	0.7
Leisure & Hospitality	145.8	144.9	146.4	146.6	147.2	146.7	147.0	146.8	147.3	147.3	148.1	148.7	149.0
Pct Chg Year Ago	4.4	2.1	0.0	-0.2	1.0	1.2	0.4	0.1	0.1	0.4	0.7	1.3	1.2
Other Services	50.5	50.4	50.8	50.9	51.1	51.3	51.4	51.5	51.5	51.5	51.5	51.4	51.4
Pct Chg Year Ago	6.3	2.0	1.1	1.3	1.2	1.9	1.3	1.1	0.7	0.4	0.2	-0.1	-0.3
Federal Government	21.3	21.4	21.5	21.5	21.6	21.7	21.7	21.8	21.9	21.9	22.0	22.1	22.1
Pct Chg Year Ago	0.8	0.5	0.5	1.1	1.5	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.1
State & Local Government	121.6 3.0	121.9 1.7	122.0 0.7	122.2 0.6	122.3 0.6	122.5 0.5	122.8 0.6	122.9	123.1 0.6	123.2 0.5	123.3 0.5	123.4 0.4	123.5
Pct Chg Year Ago	3.0	1.7	0.7	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.4	0.3
Other Economic Indicators													
Population (Ths)	2684.9	2687.0	2689.6	2692.0	2694.2	2696.5	2698.9	2701.3	2703.7	2706.4	2708.8	2711.2	2713.8
Pct Chg Year Ago	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Labor Force (Ths)	1399.9	1404.1	1407.3	1409.7	1412.5	1415.2	1417.5	1420.4	1422.8	1426.3	1429.8	1434.3	1438.8
Pct Chg Year Ago	1.3	1.3	1.2	0.9	0.9	0.8	0.7	0.8	0.7	0.8	0.9	1.0	1.1
Unemployment Rate (%)	3.1	3.4	3.6	3.8	4.1	4.3	4.5	4.6	4.7	4.8	4.8	4.8	4.9
Total Housing Starts	9910.3	9411.4	9259.6	9168.7	9044.3	8847.4	8718.8	8603.0	8496.0	8476.7	8457.5	8235.8	8223.2
Single-Family Multifamily	1542.1 8368.2	1595.9 7815.5	1603.8 7655.8	1703.2 7465.5	1807.2 7237.1	1841.8 7005.6	1860.2 6858.6	1891.7 6711.3	1912.6 6583.3	1920.6 6556.0	1914.4 6543.1	1870.8 6365.0	1851.2 6372.0
withaniny	0300.2	1010.0	1000.0	7400.0	1231.1	1000.0	0.00.0	0111.3	0000.0	0.00.0	0040.1	0303.0	0312.0

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 372,797 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Collier County population estimate of 372,797 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 192,829 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.4% as of March 2023, not seasonally adjusted. This amounts to 4,717 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Naples—Marco Island Metropolitan Statistical Area (MSA) is expected to show above-average performance in most of the economic indicators studied in this forecast. Gross Metro Product will come in at \$20,989.63 million. Average annual wage growth of 2.9 percent will push the average annual wage level to \$79,100, the 6th highest in the state. Personal income growth of 6.4 percent will lead to the highest per capita income level in the state at \$101,400. The Naples – Marco Island MSA will experience a population growth of 1.6 percent.

The Naples area will experience an employment growth rate of 1.6 percent, average for the state. However, the area will have an above average unemployment rate of 5.1 percent.

The Other Services sector will lead Naples with the highest average annual growth rate of 4.4 percent. This is followed by the Leisure and Education – Health sectors at respective rates of 2.8 percent and 2.7 percent. Trade, Transportation, and Utilities sectors will contract by 0.9 percent respectively.

METRO NEWS SUMMARIES

Hoffman sells 27 properties in downtown Naples

- Hoffman Commercial Real Estate has sold its significant downtown portfolio, a total of 27 properties, to M Development, a high-end developer based in Aspen Colorado.
- The undisclosed sale price is estimated to be between 250-300 million, setting a record for the Naples' real estate market—one of the largest transactions in Naples' history.
- Hoffman plans to retain their presence in Naples, using their new capital on significant investments in the area.

Source: Gulf Shore Business, October 13, 2023

Naples Airport Authority to study move to East Collier County

- The Naples Airport Authority is conducting an exploratory study to determine the feasibility of relocating the airport from its current location on the west side of Airport-Pulling Road in Collier County, Florida.
- The study will evaluate potential locations within Collier County, considering costs, timing, and community needs. Expansion constraints, damage from Hurricane Ian, and limitations on runway weight capacity were cited as the key reasons for considering a move.
- The study will also examine the possibility of maintaining the airport at its current location. The airport is an economic driver with a significant impact, serving over 200,000 passengers with an estimated economic impact of \$780 million in 2022.

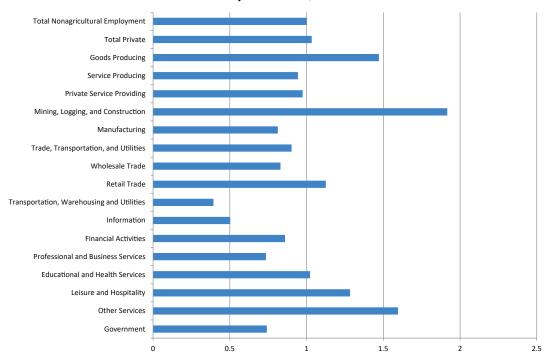
Source: Naples Daily News, October 24, 2023

Greater Naples Chamber selects Kristina Park as new President/CEO

- Kristina Park was selected as the new Greater Naples Chamber President and CEO. The Chamber partnered with Winner Partner, an executive search firm, to select Park.
- · Park has a strong background in leadership and community development from her previous roles in the Florida Chambers of Commerce.
- The Chamber has high hopes for its future as well as the future of the community once Park assumes her new role in January 2024.

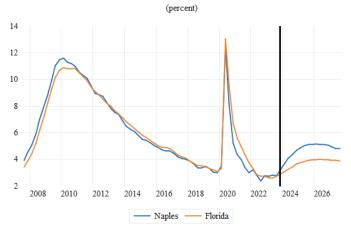
Source: Naples Florida Weekly, October 26, 2023

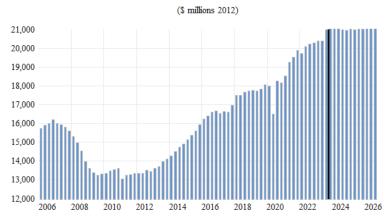
Naples - Immokalee - Marco Island MSA Industry Location Quotients



Naples Real & Florida Unemployment

nployment Naples Real Gross Metro Product

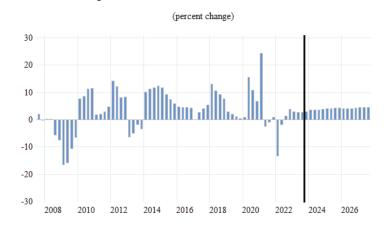




Naples Real Payroll Employment

(thousands)

Naples Real Real Personal Income Growth



Long Term Outlook for Naples-Immokalee-Marco Island, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	41.0	42.4	45.5	47.0	51.2	54.2	58.0	61.9	65.5
Pct Chg Year Ago	7.8	3.4	7.4	3.3	8.8	5.9	7.0	6.7	6.0
Wages and Salaries	8.6	9.0	10.4	11.7	12.1	12.4	12.8	13.5	14.2
Nonwage Income	32.4	33.4	35.2	35.4	39.1	41.8	45.2	48.4	51.3
Real Personal Income (12\$) Pct Chg Year Ago	37.0 6.2	38.5 4.0	38.6 0.2	37.4 -3.0	39.3 5.0	40.6 3.5	42.5 4.7	44.5 4.6	46.2 3.9
Per Capita Income (Ths)	110.2	112.0	117.4	117.9	124.9	129.3	136.1	143.3	150.0
Real Per Capita Income (12\$)	99.6	101.7	99.5	93.8	95.8	97.0	99.8	103.0	105.8
Average Annual Wage (Ths)	55.4	60.3	66.0	70.4	73.3	76.0	78.2	80.2	82.1
Pct Chg Year Ago	3.1	8.9	9.5	6.5	4.2	3.7	2.8	2.6	2.4
Establishment Employment (Place of Work.	Thousand	s. SA)						
Total Employment	155.4	148.3	156.4	165.4	164.4	162.4	163.2	167.2	172.6
Pct Chg Year Ago	3.0	-4.6	5.4	5.8	-0.6	-1.2	0.5	2.5	3.2
Manufacturing	4.7	4.9	5.1	5.4	5.6	5.4	5.3	5.3	5.4
Pct Chg Year Ago	10.2	5.2	3.1	5.1	3.7	-3.1	-1.3	0.3	2.2
Nonmanufacturing	150.7	143.4	151.3	160.0	158.8	157.0	157.9	161.9	167.1
Pct Chg Year Ago	2.8	-4.9	5.5	5.8	-0.7	-1.1	0.5	2.6	3.2
Construction & Mining	17.7	17.2	18.1	19.4	19.8	19.1	18.7	19.0	19.5
Pct Chg Year Ago	2.7	-2.6	5.5	7.1	1.8	-3.6	-2.1	2.0	2.3
Trade, Trans, & Utilities	29.2	28.3	29.4	31.0	30.1	28.9	28.3	28.4	29.1
Pct Chg Year Ago	2.1	-3.0	3.7	5.4	-2.7	-4.3	-2.0	0.5	2.2
Wholesale Trade	4.8	4.8	5.0	5.4	5.6	5.8	5.9	6.1	6.2
Retail Trade	22.2	21.4	21.9	22.7	21.6	20.2	19.6	19.6	20.0
Trans, Wrhsng, & Util	2.2	2.1	2.5	2.9	2.9	2.8	2.8	2.8	2.8
Information	1.4	1.2	1.2	1.3	1.4	1.3	1.3	1.3	1.3
Pct Chg Year Ago	0.0	-11.3	0.6	7.9	1.1	-2.6	-0.9	-1.3	-1.8
Financial Activities	8.8	8.7	9.4	10.1	10.0	10.2	10.5	10.8	11.1
Pct Chg Year Ago	4.6	-0.7	8.6	7.3	-1.1	2.2	2.9	2.8	2.4
Prof & Business Services	17.3	17.4	19.0	20.7	19.8	17.3	16.7	18.0	20.2
Pct Chg Year Ago	3.8	0.4	9.1	9.3	-4.5	-12.7	-3.4	7.9	11.9
Educ & Health Services	22.9	22.8	23.7	25.0	26.0	27.3	27.7	28.3	29.0
Pct Chg Year Ago	3.5	-0.4	4.0	5.1	4.3	5.1	1.4	2.1	2.3
Leisure & Hospitality	29.9	25.5	27.8	29.2	28.4	29.1	30.1	31.0	31.7
Pct Chg Year Ago	3.1	-15.0	9.1	5.2	-2.7	2.5	3.3	2.9	2.4
Other Services	9.2	8.7	9.1	9.4	9.4	9.9	10.4	10.8	11.1
Pct Chg Year Ago	0.4	-5.8	4.5	3.8	-0.5	5.5	4.8	4.2	2.9
Federal Government	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	2.3	6.9	-8.4	0.2	-1.5	-0.9	1.3	3.1	3.2
State & Local Government	13.6	12.8	12.8	13.1	13.2	13.2	13.4	13.5	13.5
Pct Chg Year Ago	2.7	-5.7	0.0	2.3	1.1	-0.2	2.0	0.3	0.2
Other Economic Indicators									
Population (Ths)	372.0	378.6	388.0	399.0	409.8	419.1	426.0	431.8	436.9
Pct Chg Year Ago	1.5	1.8	2.5	2.8	2.7	2.3	1.6	1.4	1.2
Labor Force (Ths)	179.5	176.5	181.6	189.8	190.5	194.7	198.3	202.3	207.2
Percent Change, Year Ago	1.7	-1.7	2.9	4.5	0.4	2.2	1.8	2.0	2.5
Unemployment Rate (%)	3.2	7.3	3.7	2.8	3.3	4.7	5.3	5.3	4.9
Total Housing Starts	4013.8	4204.4	5933.5	4781.9	4691.1	4636.4	5050.9	4964.4	4930.3
Single-Family	3378.3	3154.4	4250.7	3509.5	3241.8	3163.8	3331.2	3214.2	3177.5
Multifamily	635.6	1050.0	1682.8	1272.3	1449.3	1472.5	1719.7	1750.2	1752.8

Short Term Outlook for Naples-Immokalee-Marco Island, FL November 2023 Forecast

November 2023 Forecast													
<u>-</u>	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$)												
Total Personal Income	52.3	53.0	53.7	54.6	55.5	56.5	57.5	58.5	59.5	60.4	61.4	62.4	63.3
Pct Chg Year Ago	6.9	6.2	5.7	5.7	6.1	6.5	7.0	7.2	7.2	7.0	6.8	6.6	6.5
Wages and Salaries	12.2	12.3	12.4	12.4	12.5	12.6	12.7	12.9	13.0	13.2	13.4	13.6	13.7
Nonwage Income	40.1	40.8	41.4	42.1	42.9	43.9	44.8	45.6	46.4	47.2	48.0	48.8	49.6
Real Personal Income (12\$)	39.8	40.1	40.4	40.8	41.3	41.8	42.3	42.8	43.3	43.8	44.3	44.7	45.2
Pct Chg Year Ago	3.8	3.7	3.2	3.3	3.8	4.1	4.7	4.9	4.9	4.8	4.7	4.5	4.4
Per Capita Income (Ths)	126.4	127.5	128.5	129.9	131.4	133.4	135.2	137.1	138.8	140.6	142.4	144.2	145.9
Real Per Capita Income (12\$)	96.1	96.4	96.6	97.1	97.7	98.6	99.4	100.3	101.0	101.9	102.7	103.4	104.1
Average Annual Wage (Ths)	74.3	75.1	75.8	76.3	76.9	77.4	77.9	78.5	78.9	79.4	79.9	80.4	80.9
Pct Chg Year Ago	2.5	3.0	4.2	3.9	3.6	3.0	2.7	2.9	2.6	2.7	2.7	2.4	2.5
Establishment Employment	(Place of	of Work,	Thousa	nds, SA))								
Total Employment	163.1	162.6	162.2	162.4	162.4	162.4	162.5	163.4	164.4	165.3	166.6	167.9	169.1
Pct Chg Year Ago	-1.9	-1.4	-1.9	-1.1	-0.4	-0.1	0.2	0.6	1.2	1.8	2.5	2.8	2.9
Manufacturing	5.5	5.4	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Pct Chg Year Ago	-0.3	-0.8	-5.2	-3.5	-2.8	-2.3	-1.2	-1.1	-0.6	-0.3	0.1	0.4	0.9
Nonmanufacturing	157.7	157.1	156.9	157.1	157.1	157.0	157.2	158.1	159.1	160.0	161.3	162.6	163.7
Pct Chg Year Ago	-2.0	-1.4	-1.7	-1.0	-0.4	-0.1	0.2	0.6	1.2	1.9	2.6	2.9	2.9
Construction & Mining	19.6	19.4	19.1	18.9	18.8	18.6	18.6	18.7	18.8	18.9	19.0	19.1	19.2
Pct Chg Year Ago	-2.3	-3.2	-3.5	-3.6	-3.9	-4.1	-2.6	-1.4	-0.1	1.3	1.9	2.4	2.3
Trade, Trans, & Utilities	29.1	29.0	29.0	28.8	28.6	28.3	28.1	28.3	28.4	28.3	28.4	28.5	28.6
Pct Chg Year Ago	-6.5	-6.5	-5.7	-2.8	-1.8	-2.5	-3.0	-1.8	-0.8	0.0	0.9	0.6	0.7
Wholesale Trade Retail Trade	5.6 20.6	5.7 20.4	5.8 20.3	5.8 20.1	5.9 19.9	5.9 19.6	5.9 19.5	5.9 19.6	6.0 19.6	6.0 19.5	6.0 19.6	6.1 19.6	6.1 19.7
Trans, Wrhsng, & Util	2.9	2.9	20.3	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Information	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Pct Chg Year Ago	-3.7	-3.1	-2.0	-3.5	-2.0	-2.2	-2.1	0.4	0.4	0.3	-0.5	-2.5	-2.6
Financial Activities	10.0	10.1	10.2	10.3	10.4	10.4	10.5	10.6	10.6	10.7	10.8	10.9	10.9
Pct Chg Year Ago	-2.8	-0.4	2.0	3.2	4.2	3.8	3.0	2.4	2.5	2.8	2.9	2.9	2.4
Prof & Business Services	19.0	18.2	17.4	16.9	16.7	16.6	16.5	16.7	17.0	17.3	17.8	18.2	18.8
Pct Chg Year Ago	-10.5	-11.4	-13.5	-13.8	-12.0	- 8.7	-4.8	-1.3	1.5	4.6	7.4	9.1	10.6
Educ & Health Services	26.4	26.9	27.3	27.6	27.6	27.6	27.6	27.8	27.9	28.1	28.3	28.4	28.5
Pct Chg Year Ago	3.1	4.7	5.6	5.4	4.7	2.5	1.3	0.6	1.1	1.7	2.3	2.3	2.2
Leisure & Hospitality	28.9	28.8	28.9	29.3	29.6	29.8	30.1	30.2	30.4	30.5	30.9	31.1	31.3
Pct Chg Year Ago	3.0	4.6	1.4	1.6	2.4	3.7	4.0	3.0	2.7	2.4	2.6	3.3	3.1
Other Services	9.6	9.7	9.9	10.0	10.1	10.2	10.3	10.4	10.5	10.7	10.8	10.9	10.9
Pct Chg Year Ago	3.9	7.0	5.1	5.0	4.9	4.8	4.7	4.8	4.8	4.5	4.3	4.0	3.8
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-3.8	-3.7	-0.8	0.1	1.0	1.0	0.9	1.5	1.8	2.7	3.3	3.3	3.3
State & Local Government	13.1	13.0	13.1	13.2	13.3	13.5	13.4	13.4	13.5 0.9	13.5 0.1	13.5 0.4	13.5	13.5
Pct Chg Year Ago	-0.8	-2.1	-0.8	0.5	1.6	3.2	2.3	1.5	0.9	0.1	0.4	0.4	0.3
Other Economic Indicators													
Population (Ths)	413.7	416.0	418.2	420.3	422.1	423.7	425.3	426.8	428.3	429.7	431.1	432.5	433.8
Pct Chg Year Ago	2.6	2.5	2.4	2.2	2.0	1.9	1.7	1.6	1.5	1.4	1.4	1.3	1.3
Labor Force (Ths)	192.3	193.3	194.2	195.2	196.1	197.0	197.8	198.8	199.6	200.6	201.6	202.8	204.0
Pct Chg Year Ago	0.7	2.2	2.6	2.1	2.0	1.9	1.8	1.8	1.8	1.8	1.9	2.0	2.2
Unemployment Rate (%)	4.1	4.4	4.6	4.8	5.0	5.2	5.3	5.4	5.4	5.4	5.3	5.3	5.2
Total Housing Starts	4433.1	4469.3	4520.7	4702.6	4852.8	5022.6	5095.4	5051.2	5034.3	5021.6	5013.9	4906.2	4915.8
Single-Family	3146.3	3117.8	3081.1	3183.2	3273.2	3379.5	3365.0	3303.6	3276.7	3259.5	3244.1	3176.2	3177.0
Multifamily	1286.8	1351.5	1439.6	1519.4	1579.6	1643.1	1730.4	1747.6	1757.6	1762.1	1769.8	1730.0	1738.8

The North Port-Sarasota-Bradenton MSA 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 824,160 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Sarasota County population estimate of 429,336 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Manatee County population estimate of 394,824 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 393,877 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.7% as of March 2023, not seasonally adjusted. This amounts to 10,448 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The North Port area is expected to show moderate levels of growth in the economic indicators. Personal income is expected to grow an average of 5.2 percent annually. The average real per capita income level of \$57,300 is the 9th highest in the state. Average annual wage growth will be 2.9 percent; however, the average real annual wage level is expected to be \$70,500. North Port is expected to average a population growth of 1.8 percent each year. The Gross Metro Product of the MSA will have an average level of \$39,691.05 million, ranking 8th overall.

Employment is expected to grow at an average rate of 0.2 percent each year while unemployment is expected to slightly exceed the state's average rate, coming at 4.8 percent.

North Port's fastest growing sector is expected to be the State & Local Government sector, which will experience 3.0 percent average annual growth, followed by the Other Services sector and the Federal government sector, which will grow at an average of 2.9 and 1.8 percent respectively. The Manufacturing sector is expected to contract by -2.8 percent.

METRO NEWS SUMMARIES

Take a Peek at Siesta Promenade, a New Development That's Headed to South Sarasota

- A 24-acre mixed-use development, known as the Siesta Promenade Project, is currently underway, with plans to open early next year. The project will be located at Tamiami trail, a gateway to Siesta Key, a world-famous tourist attraction.
- This area will feature 10 restaurants and retail buildings, one of which will be a grocery store. Additionally, the space will also be home to plenty of residents with an apartment building that is comprised of 414 units. The residential and retail areas will be built simultaneously with the goal that residents will and can enjoy the amenities right from their move in day.
- Following this, there are plans on constructing an 80-foot-high hotel boasting 130 rooms. Not only will this building be the tallest on the property, but it will also be higher than any other hotel within Siesta Key.

Source: Sarasota Magazine, September 5, 2023

Sarasota County looking ahead to wider, safer Legacy Trail for cyclists and pedestrians

- The Legacy Trail, well known for its extensive and scenic views, will undergo expansion. Commissioners have agreed to extend a twomile stretch, in which pedestrians and cyclists will have their own lanes. The county has received its funding for this project through public funding, private donations, and a state grant.
- The demand for this is seen in the increase of trail use over the years, which raised safety concerns amongst those on foot and those on wheels. Therefore, this project aims to reduce the potential for conflict.

 Since safety appears to be a major goal for this project, there will be maps and educational/ directional signs, as well as more awareness made about the 15-mph speed limit on the trail.

Source: Herald-Tribune, September 9, 2023

Tampa Bay-based car wash expands into Sarasota, Bradenton

- Woodie's Wash Shack, a car wash chain that
 has been expanding rapidly across the state, has
 just announced plans to expand into Bradenton
 as well as Sarasota. Both stores are slated to
 have grand openings on October 13 and will
 celebrate with special promotions like reduced
 membership fees.
- The chain is unique with their 1950's surf culture-based branding, playing music from iconic artists like Jimmy Buffet, Kenny Chesney and the Beach Boys. Despite the vintage aesthetic, the machinery is far from outdated. The car wash tunnels range in size from 100-120 feet wide and are able to fit vehicles up to 7'2 feet wide and 7'2 tall.
- With 17 stores on the horizon, Woodie's plans on expanding into other counties such as Pinellas, Hillsborough, Pasco, and Manatee. Through the construction of 15 wash shacks each year, the company aims to reach a total of 50 facilities by late 2026 with each location creating about 10 jobs.

Source: Business Observer, October 4, 2023

New program aims to protect rural Florida land from heavy development in Manatee County

- A proposed conservation effort called the Everglades to Gulf Conservation Area aims to protect the remaining undeveloped land within Manatee and Sarasota counties. If the plan passes, the U.S. Fish and Wildlife Service will buy land in the area from willing sellers.
- Beyond direct land acquisition, the plan allows landowners the opportunity of turning their property into a conservation easement. In these cases, owners would still own the property

- but give up the right to develop or disturb the natural habitat. They are still allowed to use the land for other ventures such as fishing, hunting, camping and for the construction of smaller structures such as single-family homes and barns.
- The conservation project tries to address threats such as habitat fragmentation, urban development, and climate change. It will work alongside existing projects to help protect 131 imperiled animals, including the Florida panther and scrub jay.

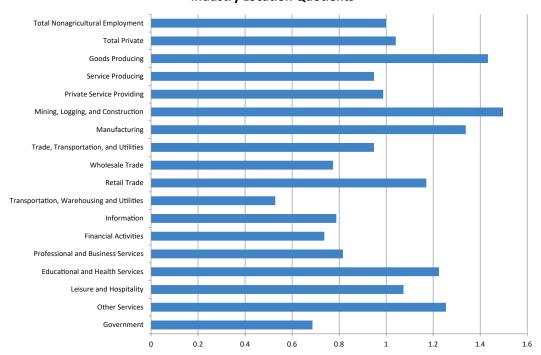
Source: Bradenton Herald, October 17, 2023

How the arts power Sarasota's economy

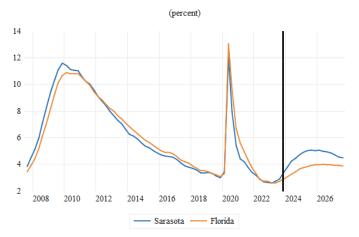
- At the Sarasota Opera House, the Arts and Cultural Alliance had revealed the results of a survey that was conducted back in 2022 known as the "Arts & Economic Prosperity 6 survey." The last time this survey was conducted was in 2015. Based on the 2022 survey, roughly 2.3 million people went to art/cultural events.
- According to the 2022 results, it was estimated that the impact of the arts on Sarasota County's economy was \$342 million. This indicates a significant 16% improvement from the 2015 survey results. On the other hand, on the national level, the spending on art/cultural events declined by 8.78% since 2015. Despite this, the arts supported Sarasota County in various ways such as providing thousands of jobs, as well as generating millions of dollars in income and tax revenue.
- Sarasota County, being titled Florida's
 "Cultural Coast," consists of residents that take
 pride in their cultural activity. Consequently,
 the art community keeps these residents from
 wanting to travel elsewhere, ultimately creating
 a positive economic impact on the county.

Source: Observer, October 26, 2023

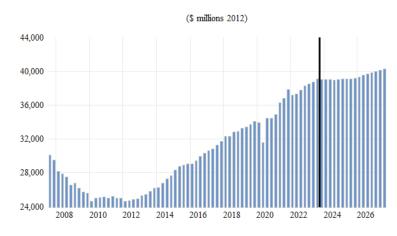
North Port-Sarasota-Bradenton MSA **Industry Location Quotients**



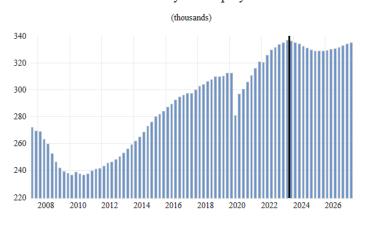
Sarasota & Florida Unemployment



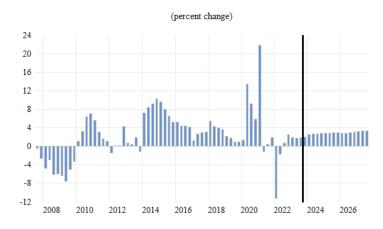
Sarasota Real Gross Metro Product



Sarasota Payroll Employment



Sarasota Real Personal Income Growth



Long Term Outlook for North Port-Sarasota-Bradenton, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	52.1	55.0	59.7	60.8	65.2	68.8	72.5	76.4	79.9
Pct Chg Year Ago	9.2	5.7	8.5	1.9	7.2	5.5	5.4	5.5	4.5
Wages and Salaries	15.9	16.4	18.7	20.7	21.9	22.5	23.0	23.8	24.8
Nonwage Income	36.1	38.6	41.0	40.1	43.3	46.3	49.5	52.7	55.1
Real Personal Income (12\$) Pct Chg Year Ago	47.3 8.6	49.7 5.0	52.0 4.6	49.8 -4.3	51.5 3.5	53.1 3.1	54.7 3.1	56.6 3.4	58.0 2.5
Per Capita Income (Ths)	63.2	65.4	69.0	67.9	70.6	72.8	75.2	78.2	80.7
Real Per Capita Income (12\$)	57.5	59.1	60.1	55.6	55.7	56.1	56.8	57.9	58.5
Average Annual Wage (Ths)	51.0	54.8	59.3	63.1	65.4	67.7	69.5	71.4	73.4
Pct Chg Year Ago	2.6	7.4	8.2	6.5	3.6	3.5	2.7	2.8	2.7
Establishment Employment	(Place of Work	, Thousand	ds, SA)						
Total Employment	310.4	297.6	313.2	326.8	333.6	330.9	329.0	331.3	335.9
Pct Chg Year Ago	1.8	-4.1	5.2	4.3	2.1	-0.8	-0.6	0.7	1.4
Manufacturing	17.1	16.4	17.8	18.5	18.7	17.8	17.1	16.7	16.7
Pct Chg Year Ago	2.1	-4.2	8.7	3.8	1.2	-4.8	-4.3	-2.3	0.2
Nonmanufacturing	293.3	281.2	295.4	308.3	314.8	313.0	311.9	314.6	319.2
Pct Chg Year Ago	1.8	-4.1	5.0	4.4	2.1	-0.6	-0.4	0.9	1.5
Construction & Mining	26.4	26.5	27.4	29.0	30.4	30.3	29.7	29.5	29.4
Pct Chg Year Ago	4.1	0.3	3.4	5.7	4.9	-0.2	-2.1	-0.7	-0.4
Trade, Trans, & Utilities	60.0	58.0	61.4	64.0	63.5	61.5	60.2	60.0	60.5
Pct Chg Year Ago	0.8	-3.3	5.8	4.4	-0.8	-3.2	-2.1	-0.4	8.0
Wholesale Trade	8.9	8.4	9.3	10.1	10.2	10.6	10.7	10.8	10.8
Retail Trade	44.6	42.8	44.4	45.8	45.1	42.3	40.6	40.1	40.4
Trans, Wrhsng, & Util	6.5	6.8	7.7	8.2	8.2	8.6	8.9	9.1	9.2
Information	3.5	3.3	3.4	4.0	4.2	4.1	4.1	4.0	3.9
Pct Chg Year Ago	1.7	-5.0	4.1	17.0	4.1	-1.0	-0.6	-1.8	-2.8
Financial Activities Pct Chg Year Ago	15.4 3.9	15.7 1.7	16.7 6.5	17.8 6.9	18.0 1.0	18.4 2.2	18.7 1.5	18.9 1.1	19.0 0.7
Prof & Business Services	42.8	41.3	45.4	46.5	46.1	42.0	39.4	40.0	42.5
Pct Chg Year Ago	-2.4	-3.6	10.0	2.4	-0.9	-8.9	-6.3	1.7	6.2
Educ & Health Services	55.9	54.9	56.0	58.3	61.4	64.0	65.1	65.4	65.7
Pct Chg Year Ago	3.2	-1.8	2.0	4.1	5.4	4.2	1.7	0.5	0.5
Leisure & Hospitality	46.1	39.0	42.9	47.1	50.0	49.9	50.6	51.5	52.1
Pct Chg Year Ago	2.7	-15.4	9.9	9.9	6.2	-0.3	1.4	1.8	1.1
Other Services	14.8	14.1	14.5	14.8	15.2	15.9	16.5	16.9	17.0
Pct Chg Year Ago	3.8	-4.5	2.7	2.2	2.6	4.8	3.9	2.2	0.8
Federal Government	2.0	2.1	2.0	2.0	2.1	2.3	2.3	2.3	2.3
Pct Chg Year Ago	0.8	4.5	-4.1	1.3	4.5	5.7	0.8	0.3	0.2
State & Local Government	26.5	26.4	25.7	24.7	23.8	24.6	25.4	26.2	26.8
Pct Chg Year Ago	1.7	-0.4	-2.4	-3.9	-3.6	3.3	3.3	2.9	2.5
Other Economic Indicators									
Population (Ths)	823.1	841.0	865.3	895.2	923.6	945.1	963.6	977.7	990.3
Pct Chg Year Ago	1.9	2.2	2.9	3.5	3.2	2.3	2.0	1.5	1.3
Labor Force (Ths)	367.3	360.3	370.5	382.6	392.0	399.1	401.4	403.1	406.3
Percent Change, Year Ago	1.2	-1.9	2.8	3.3	2.4	1.8	0.6	0.4	0.8
Unemployment Rate (%)	3.2	7.2	3.9	2.9	3.2	4.6	5.1	5.0	4.6
Total Housing Starts	9467.7	10176.6	13955.8	14640.6	13426.6	10514.4	9765.2	9286.5	9042.6
Single-Family	6665.8	8120.6	11590.6	10851.5	9753.8	8380.4	7830.7	7446.7	7221.8
Multifamily	2802.0	2056.0	2365.2	3789.2	3672.9	2134.0	1934.4	1839.9	1820.8

Short Term Outlook for North Port-Sarasota-Bradenton, FL **November 2023 Forecast**

November 2023 Forecast													
	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$	5)												
Total Personal Income	66.7	67.6	68.4	69.2	69.9	71.0	71.9	73.0	74.0	75.1	76.1	76.9	77.7
Pct Chg Year Ago	6.5	6.1	5.8	5.2	4.9	5.1	5.1	5.4	5.8	5.7	5.8	5.4	5.1
Wages and Salaries	22.1	22.3	22.5	22.5	22.6	22.7	22.8	23.1	23.2	23.4	23.7	23.9	24.1
Nonwage Income	44.5	45.2	45.9	46.6	47.3	48.3	49.1	49.9	50.8	51.6	52.4	53.0	53.6
Real Personal Income (12\$)	52.1	52.6	52.9	53.2	53.5	54.0	54.4	54.9	55.4	55.9	56.4	56.8	57.1
Pct Chg Year Ago	3.4	3.5	3.2	2.8	2.7	2.7	2.8	3.2	3.5	3.6	3.7	3.4	3.0
Per Capita Income (Ths)	71.5	72.1	72.6	73.0	73.4	74.2	74.8	75.5	76.3	77.1	77.9	78.5	79.1
Real Per Capita Income (12\$)	55.9	56.1	56.1	56.2	56.2	56.4	56.6	56.9	57.2	57.5	57.8	58.0	58.1
Average Annual Wage (Ths)	66.3	66.9	67.5	67.9	68.4	68.8	69.1	69.8	70.2	70.7	71.2	71.7	72.1
Pct Chg Year Ago	2.9	3.5	3.9	3.4	3.2	2.7	2.5	2.8	2.6	2.8	3.0	2.8	2.8
Establishment Employment	(Place o	of Work.	Thousa	nds. SA)								
Total Employment	332.2	332.0	331.4	330.5	329.5	328.7	328.6	329.1	329.5	330.0	330.8	331.7	332.6
Pct Chg Year Ago	0.3	-0.4	-1.0	-0.9	-0.8	-1.0	-0.9	-0.4	0.0	0.4	0.7	0.8	0.9
Manufacturing	18.3	18.2	17.9	17.7	17.5	17.3	17.1	17.0	16.8	16.7	16.7	16.6	16.6
Pct Chg Year Ago	-2.6	-3.7	-6.1	-4.8	-4.5	-5.0	-4.6	-4.0	-3.5	-3.3	-2.5	-2.1	-1.5
Nonmanufacturing	313.9	313.8	313.5	312.9	312.0	311.4	311.5	312.1	312.7	313.2	314.1	315.1	316.0
Pct Chg Year Ago	0.4	-0.2	-0.7	-0.7	-0.6	-0.8	-0.6	-0.2	0.2	0.6	0.9	1.0	1.0
Construction & Mining	30.6	30.6	30.4	30.2	30.0	29.8	29.7	29.6	29.5	29.5	29.5	29.5	29.4
Pct Chg Year Ago	3.3	2.5	0.0	-1.4	-1.9	-2.8	-2.3	-2.0	-1.6	-1.0	-0.8	-0.5	-0.5
Trade, Trans, & Utilities	62.3	61.9	61.8	61.5	60.8	60.3	60.1	60.2	60.3	60.0	60.0	60.0	59.9
Pct Chg Year Ago	-3.2	-3.6	-4.2	-2.4	-2.4	-2.6	-2.8	-2.1	-1.0	-0.4	-0.2	-0.4	-0.5
Wholesale Trade	10.3	10.4	10.6	10.7	10.7	10.7	10.7	10.8	10.8	10.8	10.8	10.8	10.8
Retail Trade	43.7	43.0	42.6	42.1	41.4	40.8	40.5	40.6	40.5	40.3	40.2	40.1	40.0
Trans, Wrhsng, & Util	8.3	8.5	8.6	8.7	8.7	8.8	8.9	8.9	9.0	9.0	9.0	9.1	9.1
Information	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.2	4.1	4.1	4.1	4.0	4.0
Pct Chg Year Ago	-2.8	-1.9	-0.4	-2.0	0.2	-2.3	-1.7	1.0	0.6	0.6	-0.7	-3.4	-3.6
Financial Activities	18.1	18.3	18.4	18.4	18.5	18.6	18.7	18.7	18.8	18.9	18.9	18.9	18.9
Pct Chg Year Ago	0.4	1.5	2.6	2.5	2.2	1.7	1.6	1.4	1.3	1.4	1.2	1.2	0.8
Prof & Business Services	45.4	43.9	42.5	41.2	40.3	39.8	39.3	39.2	39.1	39.4	39.8	40.2	40.8
Pct Chg Year Ago	-3.5	-5.3	-8.5	-10.8	-11.1	-9.4	-7.4	-5.0	-3.0	-1.0	1.1	2.7	4.3
Educ & Health Services	62.0	63.1	63.8	64.4	64.6	64.8	65.0	65.2	65.2	65.3	65.3	65.4	65.4
Pct Chg Year Ago	3.0	3.6	4.3	4.6	4.1	2.8	1.8	1.2	0.9	0.7	0.6	0.2	0.4
Leisure & Hospitality	49.7	49.7	49.8	49.9	50.2	50.2	50.5	50.6	51.0	51.1	51.4	51.7	51.8
Pct Chg Year Ago	3.2	-0.6	-1.0	-0.5	1.0	1.1	1.4	1.4	1.6	1.7	1.7	2.0	1.6
Other Services	15.5	15.6	15.9	16.0	16.2	16.4	16.5	16.6	16.7	16.8	16.9	16.9	17.0
Pct Chg Year Ago	3.5	4.6	4.9	4.8	4.8	4.7	4.0	3.7	3.1	2.7	2.3	1.9	1.7
Federal Government	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	5.0	5.5	7.4	6.2	3.8	1.7	0.8	0.5	0.4	0.4	0.3	0.3	0.3
State & Local Government	24.0	24.3	24.5	24.7	24.9	25.1	25.3	25.5	25.7	25.9	26.1	26.2	26.4
Pct Chg Year Ago	0.6	2.1	3.6	3.8	3.7	3.5	3.3	3.1	3.2	3.1	3.0	2.9	2.8
Other Economic Indicators													
Population (Ths)	932.3	937.6	942.7	947.6	952.5	957.2	961.7	965.8	969.6	972.9	976.2	979.4	982.5
Pct Chg Year Ago	2.8	2.5	2.4	2.2	2.2	2.1	2.0	1.9	1.8	1.6	1.5	1.4	1.3
Labor Force (Ths)	395.6	397.2	398.6	400.2	400.6	401.0	401.2	401.6	401.8	402.2	402.6	403.4	404.1
Pct Chg Year Ago	395.6	2.6	1.9	1.5	1.3	0.9	401.2 0.7	0.4	0.3	0.3	402.6 0.4	403.4 0.5	0.6
Unemployment Rate (%)	4.0	4.3	4.5	4.7	4.9	5.0	5.1	5.2	5.2	5.1	5.1	5.0	4.9
Total Housing Starts Single-Family	11763.0 9123.3	10993.2 8683.7	10517.4 8355.5	10347.1 8281.1	10199.9 8201.4	9982.6 8029.7	9788.4 7842.9	9684.9 7750.2	9604.7 7700.1	9514.5 7632.1	9390.9 7526.1	9128.4 7328.1	9112.3 7300.4
Multifamily	2639.7	2309.5	2161.9	2065.9	1998.5	1952.9	1945.5	1934.7	1904.6	1882.4	1864.8	1800.3	1811.9
aitiiaiiiiy	2000.1	2000.0	2.01.3	2000.0	.000.0	1002.0	10.00	1004.1	1007.0	1002.7	1004.0	1000.0	1011.0

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 370,372 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Marion County population estimate of 370,372 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 151,640 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of March 2023, not seasonally adjusted. This amounts to 4,810 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 \$11,456.93 million. Average annual wage growth of 2.9 percent will lead to an average annual wage of \$60,000, the 3rd lowest in the state. Although personal incomes will grow by 5.2 percent, Ocala will have a per capita income level of \$41,000, the 4th lowest in the state. Population growth will average 1.7 percent.

Employment growth is expected to be above average at a rate of 0.4 percent annually. The unemployment rate is estimated to average 5.8 percent.

The Other Services sector will lead Ocala at an average annual growth rate of 4.3 percent. The Financial sector and the Education & Health Services sector will expand at rates of 2.9 percent and 2.2 percent respectively. Federal Government is expected to see a contraction of -3.9 percent annually.

METRO NEWS SUMMARIES

Kid haircuts can be an ordeal. This new Ocala business hopes to change that

- Pigtails and Crewcuts is a franchise based out
 of Atlanta that caters to children's haircuts. The
 salon is designed to create a magical experience
 with its brightly colored theme and vehicleshaped salon chairs. In addition to this, the
 stylists and receptionists are trained to ensure a
 smooth and enjoyable process for both parents
 and kids.
- Some of the entertainment options for children include video games and a wide selection of movies. Furthermore, the salon offers costumes for kids, allowing them to dress up as princesses or pirates.
- Amanda Shmidt and her husband are planning to open a Pigtails & Crewcuts salon in Ocala. The location is scheduled for a soft launch on September 12th, with a grand opening planned for the near future. Currently, there are seven other franchise salons in Florida.

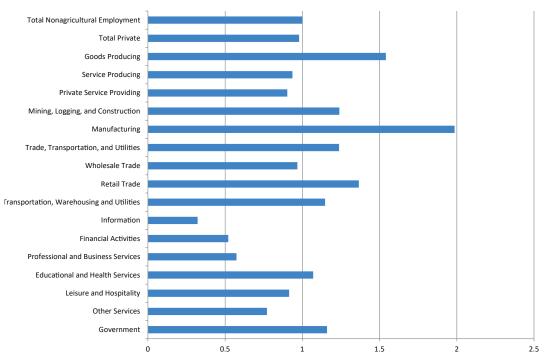
Source: Ocala Star-Banner, September 5, 2023

Major deal in the works: Ocala considers \$11.5 million land sale near the airport

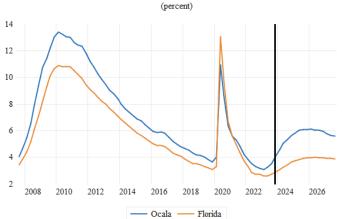
- Ocala City Council members voted and agreed on the sale of property near the Ocala International Airport. The property is said to be 115 acres, and InSite Real Estate, LLC, intends to purchase it for \$11.5 million.
- However, before this sale can occur, it must undergo the appraisal process and requires more consideration by the city council before a final decision is determined.
- The airport director mentioned how the sale of this property could help fund airport projects in the future, as the city has already planned to work on \$39.5 million worth of airport projects between 2023 to 2031. Additionally, the sale may help stimulate the economy by generating revenue and creating more jobs in the community.

Source: Ocala StarBanner, November 22, 2023

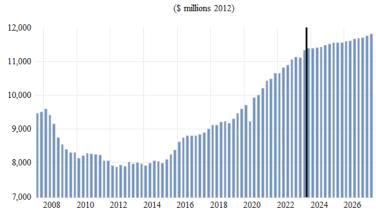
Ocala MSA **Industry Location Quotients**



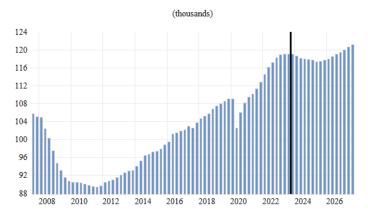
Ocala Real & Florida Unemployment



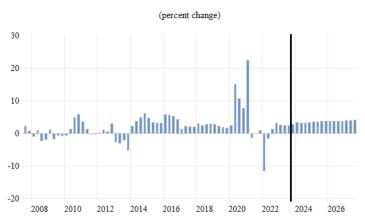
Ocala Real Gross Metro Product



Ocala Real Payroll Employment



Ocala Real Real Personal Income Growth



Long Term Outlook for Ocala, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$									
Total Personal Income) 14.5	15.8	17.4	18.2	19.7	20.6	21.7	22.9	24.1
Pct Chg Year Ago	7.5	9.4	10.0	4.4	8.1	5.0	5.2	5.5	5.2
Wages and Salaries	4.8	5.0	5.6	6.3	6.6	6.8	6.9	7.2	7.6
Nonwage Income	9.7	10.8	11.8	11.9	13.0	13.9	14.8	15.7	16.5
Real Personal Income (12\$)	14.3	15.6	16.0	15.7	16.4	16.8	17.3	17.9	18.5
Pct Chg Year Ago	7.4	8.9	2.9	-2.0	4.3	2.6	2.9	3.4	3.1
Per Capita Income (Ths)	39.1	41.9	45.0	45.6	47.8	49.1	50.8	52.9	54.9
Real Per Capita Income (12\$)	38.7	41.2	41.5	39.5	39.9	40.0	40.5	41.4	42.1
Average Annual Wage (Ths)	43.7	46.8	50.0	53.4	55.7	57.6	59.0	60.7	62.5
Pct Chg Year Ago	3.3	7.0	7.0	6.8	4.3	3.3	2.6	2.9	2.8
Establishment Employment	-								
Total Employment	108.2	106.4	110.9	116.5	118.5	117.1	116.7	118.1	120.3
Pct Chg Year Ago	2.5	-1.7	4.2	5.1	1.8	-1.2	-0.3	1.2	1.8
Manufacturing	9.3	9.5	9.9	10.4	10.1	9.5	9.2	9.0	9.2
Pct Chg Year Ago	7.8	2.3	4.9	4.4	-2.4	-5.8	-3.9	-1.4	1.7
Nonmanufacturing Pct Chg Year Ago	99.0 2.0	97.0 -2.0	100.9 4.1	106.1 5.1	108.4 2.2	107.6 -0.8	107.6 0.0	109.1 1.4	111.1 1.9
Construction & Mining	8.5	8.7	8.9	9.5	9.5	9.3	9.2	9.3	9.3
Pct Chg Year Ago	8.0	2.2	3.3	9.5 6.5	-0.1	-2.3	-1.0	0.6	0.8
Trade, Trans, & Utilities	26.0	26.2	28.2	29.6	29.7	28.6	28.2	28.5	29.1
Pct Chg Year Ago	2.7	0.7	7.3	5.1	0.2	-3.6	-1.3	0.9	2.1
Wholesale Trade	4.2	4.1	4.3	4.6	4.6	4.6	4.7	4.8	4.8
Retail Trade	16.7	16.5	17.6	18.8	18.8	17.3	16.6	16.4	16.6
Trans, Wrhsng, & Util	5.2	5.6	6.3	6.3	6.3	6.6	6.9	7.3	7.6
Information	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-17.5	-17.1	0.1	12.6	1.4	-2.8	-1.8	-1.0	-2.0
Financial Activities	3.9	3.9	4.0	4.3	4.4	4.5	4.7	4.8	5.0
Pct Chg Year Ago	0.6	-1.5	4.5	6.2	3.1	2.3	3.7	3.0	2.5
Prof & Business Services	9.5	9.9	10.6	11.3	11.4	10.8	10.6	10.8	11.4
Pct Chg Year Ago	0.0	3.7	7.3	6.8	1.0	-5.0	-2.0	2.2	5.0
Educ & Health Services	18.7	18.2	18.2	18.6	19.5	20.4	20.7	21.0	21.3
Pct Chg Year Ago	0.1	-2.7	0.0	2.3	4.6	4.8	1.4	1.4	1.3
Leisure & Hospitality	13.5 2.6	11.7 -13.5	12.9 10.7	14.2 10.3	14.5 1.8	14.3 -1.5	14.4 0.6	14.7 2.6	15.1 2.2
Pct Chg Year Ago Other Services	3.0	-13.5 2.9	2.9	3.2	3.3	-1.5 3.5	3.7	3.8	3.9
Pct Chg Year Ago	3.0 1.4	-2.9 -2.0	1.1	9.2	3.3 3.9	5.5 6.5	5. <i>1</i> 5.2	3.6 3.3	2.2
Federal Government	0.7	0.9	0.8	0.8	1.0	0.9	0.9	0.8	0.8
Pct Chg Year Ago	3.5	18.3	-6.6	4.8	16.8	-7.7	-6.0	-1.1	-0.9
State & Local Government	14.5	14.2	13.9	14.0	14.6	14.7	14.7	14.7	14.8
Pct Chg Year Ago	2.2	-2.2	-2.4	0.5	4.5	0.7	-0.1	0.5	0.3
Other Economic Indicators									
Population (Ths)	370.2	378.3	387.0	398.7	410.9	420.6	427.4	433.0	438.9
Pct Chg Year Ago	2.0	2.2	2.3	3.0	3.1	2.4	1.6	1.3	1.4
Labor Force (Ths)	138.3	139.1	143.4	148.1	151.7	153.7	154.8	155.9	157.4
Percent Change, Year Ago	2.6	0.6	3.0	3.3	2.4	1.3	0.7	0.7	1.0
Unemployment Rate (%)	3.9	7.4	5.0	3.4	3.8	5.4	6.0	6.0	5.6
Total Housing Starts	2411.8	3622.6	5691.8	6337.7	4901.4	4071.0	3809.0	3616.8	3542.4
Single-Family	2400.6	3607.0	5464.8	5206.4	4742.1	3941.4	3575.1	3381.4	3310.3
Multifamily	11.3	15.7	227.0	1131.3	159.3	129.7	233.9	235.4	232.1

Short Term Outlook for Ocala, FL November 2023 Forecast

110101111201 20201 0100001	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$													
Total Personal Income	20.0	20.3	20.5	20.8	21.0	21.3	21.6	21.9	22.2	22.5	22.8	23.1	23.3
Pct Chg Year Ago	6.1	5.3	4.9	4.9	4.9	4.9	5.2	5.3	5.5	5.6	5.6	5.4	5.3
Wages and Salaries	6.7	6.7	6.8	6.8	6.8	6.8	6.9	7.0	7.0	7.1	7.2	7.3	7.3
Nonwage Income	13.3	13.5	13.7	14.0	14.2	14.4	14.7	14.9	15.1	15.4	15.6	15.8	16.0
Real Personal Income (12\$)	16.6	16.7	16.8	16.9	17.0	17.1	17.2	17.4	17.5	17.7	17.8	18.0	18.1
Pct Chg Year Ago	3.1	2.8	2.4	2.5	2.7	2.5	2.9	3.1	3.2	3.5	3.5	3.4	3.3
Per Capita Income (Ths) Real Per Capita Income (12\$)	48.2 39.9	48.6 40.0	48.9 39.9	49.3 40.0	49.6 40.1	50.0 40.2	50.5 40.4	51.1 40.7	51.6 40.8	52.1 41.1	52.7 41.3	53.2 41.5	53.7 41.7
Average Annual Wage (Ths)	56.5	57.0	57.4	57.8	58.1	58.4	58.8	59.3	59.7	60.1	60.5	60.9	61.4
Pct Chg Year Ago	3.1	3.2	3.9	3.5	2.8	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.9
Establishment Employment	(Place o	of Work,	Thousa	nds, SA))								
Total Employment	117.7	117.6	117.2	117.0	116.7	116.5	116.4	116.8	117.1	117.4	117.9	118.4	118.8
Pct Chg Year Ago	-0.4	-1.1	-1.6	-1.2	-0.9	-0.9	-0.7	-0.2	0.4	8.0	1.3	1.4	1.4
Manufacturing	9.8	9.7	9.6	9.4	9.3	9.3	9.2	9.1	9.1	9.0	9.0	9.0	9.0
Pct Chg Year Ago	-6.7	-6.6	-6.6	-5.4	-4.6	-4.9	-4.4	-3.5	-2.9	-2.5	-1.5	-1.1	-0.3
Nonmanufacturing	108.0	107.9	107.6	107.5	107.4	107.3	107.3	107.7	108.1	108.4	108.9	109.3	109.7
Pct Chg Year Ago	0.3	-0.6	-1.1	-0.8	-0.5	-0.6	-0.3	0.1	0.6	1.1	1.5	1.6	1.5
Construction & Mining	9.4	9.4	9.3	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.3	9.3	9.3
Pct Chg Year Ago	-1.9	-2.4	-2.5	-2.2	-2.0	-1.9	-1.1	-0.6	-0.3	0.2	0.7	0.8	0.6
Trade, Trans, & Utilities Pct Chg Year Ago	29.1 -1.9	28.9 -3.6	28.7 -4.9	28.5 -3.1	28.2 -2.9	28.1 -2.6	28.1 -2.1	28.2 -0.9	28.3 0.4	28.3 0.6	28.4 1.2	28.5 0.9	28.6 1.0
Wholesale Trade	4.6	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8
Retail Trade	18.1	17.8	17.4	17.2	16.9	16.7	16.5	16.6	16.6	16.4	16.4	16.4	16.4
Trans, Wrhsng, & Util	6.4	6.5	6.6	6.7	6.7	6.8	6.9	6.9	7.1	7.1	7.2	7.3	7.4
Information	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	-1.3	-2.2	-2.5	-4.9	-1.6	-3.9	-3.7	0.0	0.5	1.5	0.2	-2.7	-3.0
Financial Activities	4.4	4.5	4.5	4.6	4.6	4.6	4.7	4.7	4.7	4.8	4.8	4.9	4.9
Pct Chg Year Ago	0.7	0.9	1.7	2.7	3.8	4.3	3.8	3.4	3.2	3.1	3.1	3.1	2.7
Prof & Business Services	11.2	11.1	10.8	10.7	10.7	10.6	10.6	10.6	10.6	10.7	10.8	10.9	11.0
Pct Chg Year Ago	-3.4	-3.4	-5.6	-6.2	-5.0	-3.7	-2.5	-1.4	-0.6	0.4	1.8	2.8	3.7
Educ & Health Services	19.7	20.1	20.4	20.5	20.6	20.6	20.7	20.8	20.8	20.9	21.0	21.0	21.0
Pct Chg Year Ago	4.7	4.7	5.2	4.8	4.4	2.3	1.4	1.0	1.1	1.5	1.7	1.4	1.0
Leisure & Hospitality	14.5	14.3	14.2	14.3	14.3	14.3	14.3	14.4	14.5	14.6	14.7	14.8	14.9
Pct Chg Year Ago	0.9	-0.7	-1.9	-2.0	-1.3	-0.1	0.8	0.8	1.1	1.8	2.4	3.1	3.0
Other Services	3.4	3.4	3.5	3.6	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.9	3.9
Pct Chg Year Ago	3.9	4.3	7.5	7.1	7.0	6.6	5.3	4.8	4.0	3.3	3.6	3.3	3.1
Federal Government Pct Chg Year Ago	0.9 -0.6	0.9 -7.3	0.9 - 8.3	0.9 -7.8	0.9 -7.4	0.9 -7.9	0.9 -7.1	0.8 -5.1	0.8 -3.6	0.8 -1.4	0.8 -1.0	0.8 -0.9	0.8 -0.9
State & Local Government	14.7				14.7				14.7		14.7		14.8
Pct Chg Year Ago	14.7	14.7 1.2	14.7 1.1	14.7 0.5	0.0	14.7 -0.3	14.7 -0.2	14.7 -0.1	0.2	14.7 0.4	0.5	14.7 0.6	0.5
Other Economic Indicators													
Population (Ths)	415.1	417.4	419.7	421.7	423.6	425.1	426.6	428.1	429.6	431.0	432.3	433.6	435.1
Pct Chg Year Ago	3.0	2.7	2.5	2.2	2.0	1.8	1.7	1.5	1.4	1.4	1.3	1.3	1.3
Labor Force (Ths)	152.9	153.2	153.6	153.9	154.2	154.5	154.7	154.9	155.1	155.4	155.7	156.0	156.4
Pct Chg Year Ago	2.3	2.0	1.4	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.6	0.7	8.0
Unemployment Rate (%)	4.8	5.0	5.3	5.4	5.7	5.9	6.0	6.1	6.1	6.1	6.0	6.0	5.9
Total Housing Starts	4578.1	4310.8	4091.4	3945.5	3936.4	3958.6	3820.3	3746.1	3711.1	3684.2	3655.9	3567.0	3560.2
Single-Family	4475.9	4214.7	3987.6	3809.8	3753.4	3738.0	3583.0	3507.0	3472.6	3446.1	3417.3	3333.6	3328.6
Multifamily	102.1	96.1	103.8	135.8	183.0	220.6	237.3	239.1	238.6	238.2	238.6	233.4	231.6

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 2,632,721 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Lake County population estimate of 375,059 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Orange County population estimate of 1,409,949 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Osceola County population estimate of 380,331 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Seminole County population estimate of 467,382 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,459,758 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of March 2023, not seasonally adjusted. This amounts to 37,663 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Orlando—Kissimmee Metropolitan Statistical Area (MSA) is expected to show mixed growth in the economic indicators studied in this forecast. The MSA's Gross Metro Product level will be at \$156,543.43 million, the fourth highest in the state.

Average annual wage growth of 3.3 percent will push the average annual wage level to \$75,200. The per capita income level of \$45,000 will be boosted by personal income growth of 4.7 percent, both of which are relatively low compared to other MSA's studied. Population growth will be 1.9 percent.

The Orlando MSA will experience average levels of employment growth, averaging 0.2 percent annually. Orlando's unemployment rate should average 4.8 percent.

The State & Local Government Sector is expected to be the fastest growing sector in the area, averaging 2.2 percent growth annually. The Other Services sector will see the second-highest average annual growth rate at 2.1 percent, followed by the Federal Government sector at 1.6 percent.

METRO NEWS SUMMARIES

Thousands to converge on downtown Orlando as game day arrives

- Earlier in September, the Florida State
 Seminoles had their game day against the
 LSU Tigers at the Camping World Stadium.
 Thousands of fans flocked to Orlando, with the
 downtown completely swarmed with both local
 and out of state fans.
- Orlando Mayor Buddy Dyer commented on the economic impact of these games, which he says are common around this time of year. He estimates that around 40,000 hotel rooms were booked over the weekend.
- The game helps the city during its slow months, bringing in an estimated \$30 million in tourism development tax. The national attention around the game brings Orlando even more exposure.

 As for the game, an estimated 60,000 people are expected to attend.

Source: Spectrum News 13, September 3, 2023

Orlando Finds Strength as One of Nation's Top Multifamily Markets

• In 2022, Orlando saw 74 million tourists visiting. The location is popular, and it is no surprise that it is an attractive place to live. Orlando's multifamily market has remained

strong despite slowdowns, and this is defined by growth in fundamentals: rent, supply, upcoming development opportunities, employment, and the local economy.

- As an example, projects such as NonaWest are planning for 396 apartments, 188 townhomes, and 7.8 acres of commercial property. The market's existing supply seems to be doing well, seeing a 91.2 percent occupancy rate.
- Rising interest rates may be negatively impacting homeownership which in turn makes renting look much more attractive. As of 2023, 19 investment sales totaling \$815 million in volume have been completed. Orlando's central location is surely a contributing factor in the strength of the multifamily market as well.

Source: Rebusiness Online, September 11, 2023

Orange County Convention Center, UCF win hotel tax funding

- Orange County Convention Center and the University of Central Florida are among the first to get approved for project funding from the Orange County tourist development tax funding. Three other projects totaling \$801 million are to be discussed later.
- Orange County Convention Center was approved \$560 million for their first phase expansion. The expansion was previously put on hold due to the Covid-19 pandemic. The center will see new additions such as a new ballroom space, a connecting concourse, and multipurpose venues. Starting next year, the center will start by receiving \$71.5 million.
- As for the University of Central Florida, they sealed the deal on receiving \$10 million per year for 9 years starting in the fiscal year of 2025. The funds are going towards an \$88 million tower at UCF's FBC Mortgage Stadium, with the University investing \$12 million, along with receiving \$17 million from private funds. These projects are part of a larger master plan to upgrade the "Athletics Village," estimated to total \$267.9 million.

Source: Orlando Business Journal, October 3, 2023

Brightline's New Orlando Route Signals Florida's Potential Transit Future

- Brightline's \$2.7 billion project to connect Florida's top two tourist hubs is expected to have a massive impact on how tourists get around, but officials and developers are also expecting changes to how residents move as well.
- Florida's roads continue to become more congested as the population grows, and passenger rails have the potential to transform commuting. These changes would influence where developers plan their projects.
- Brightline has estimated a \$6.4 billion impact on Florida's economy at the end of the decade, and they also anticipate the removal of 3 million cars from the roadways each year. Brightline has provided the opportunity for people to live in both the urban and suburban areas of South Florida without needing a car. Brightline's monthly passes costing \$127 a month are an attractive option for commuters.

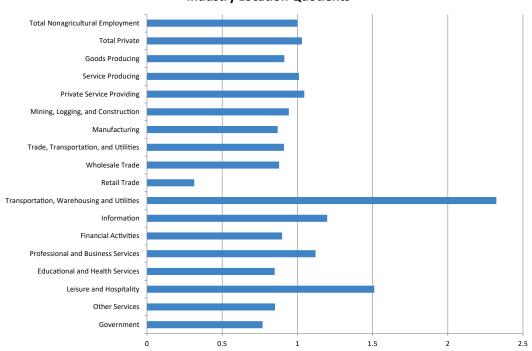
Source: CoStar, October 5, 2023

Disney has \$40.3 billion impact on Florida, company-ordered study says

- While the ongoing feud continues with Disney and Gov. Ron DeSantis, Disney has released a study which showcases their economic impact in Florida at \$40.3 billion. The study also estimates an additional \$17 billion over the next decade.
- Disney accounted for 263,000 jobs, and this includes jobs supported by visitor spending off the Disney World property. While Disney accounts for 1 in 8 jobs directly, each job then accounts for 1.7 additional jobs across Florida.
- The period of this study was before the takeover of the Disney World's governing district. The \$17 billion over the next decade comes from Disney's intent to continually invest in the state, potentially creating 13,000 more jobs. However, they are also willing to cut back on these investments for the time being.

Source: Orlando Sentinel, November 14, 2023

Orlando - Kissimmee - Sanford MSA Industry Location Quotients



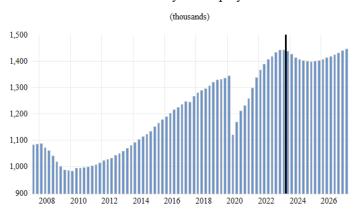
Orlando & Florida Unemployment

(percent) 20 16 12 8 4 0 2008 2010 2012 2014 2016 2018 2020 2022 2024 2026

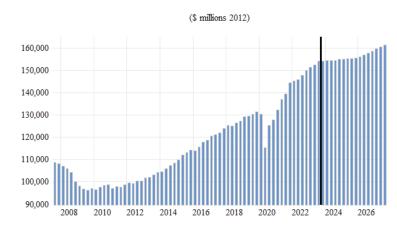
Orlando

Orlando Payroll Employment

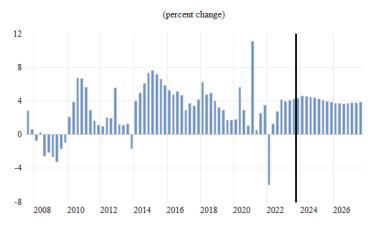
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Orlando Real Gross Metro Product



Orlando Real Personal Income Growth



Long Term Outlook for Orlando-Kissimmee-Sanford, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions 9	\$)								
Total Personal Income	120.4	129.0	142.9	152.0	161.7	167.8	175.5	184.6	194.4
Pct Chg Year Ago	6.2	7.1	10.8	6.4	6.4	3.7	4.6	5.1	5.3
Wages and Salaries	71.6	70.8	80.7	93.3	99.1	100.7	103.5	107.9	113.6
Nonwage Income	48.8	58.2	62.2	58.7	62.6	67.1	72.0	76.6	80.8
Real Personal Income (12\$)	111.5	117.8	123.9	123.8	127.0	128.8	131.8	135.9	140.3
Pct Chg Year Ago	5.4	5.7	5.1	-0.1	2.6	1.3	2.4	3.1	3.3
Per Capita Income (Ths)	45.5	48.1	52.8	54.8	56.9	57.8	59.3	61.2	63.4
Real Per Capita Income (12\$)	42.1	43.9	45.8	44.6	44.7	44.4	44.5	45.1	45.8
Average Annual Wage (Ths) Pct Chg Year Ago	53.7 3.1	58.3 8.5	62.7 7.7	66.7 6.4	69.0 3.5	71.8 4.0	74.0 3.1	76.2 2.9	78.6 3.1
				0.4	0.0	7.0	5.1	2.5	5.1
Establishment Employmen	•	•							
Total Employment	1328.7	1211.7	1280.8	1393.6	1430.9	1397.7	1392.7	1411.4	1440.5
Pct Chg Year Ago	2.8	-8.8	5.7	8.8	2.7	-2.3	-0.4	1.3	2.1
Manufacturing Pct Chg Year Ago	49.3 5.9	48.5 -1.6	50.3 3.8	52.0 3.4	51.9 -0.4	50.2 -3.2	49.3 -1.7	49.4 0.1	50.4 2.0
Nonmanufacturing	1279.4	1163.2	1230.4	1341.6	1379.0	1347.5	1343.4	1362.0	1390.1
Pct Chg Year Ago	2.7	-9.1	5.8	9.0	2.8	-2.3	-0.3	1.4	2.1
Construction & Mining	86.2	83.2	83.3	86.7	85.6	84.1	83.7	84.6	85.7
Pct Chg Year Ago	4.7	-3.5	0.2	4.0	-1.2	-1.8	-0.5	1.1	1.3
Trade, Trans, & Utilities	246.2	235.2	246.6	260.9	263.0	253.0	250.2	250.4	253.0
Pct Chg Year Ago	2.4	-4.5	4.8	5.8	0.8	-3.8	-1.1	0.1	1.1
Wholesale Trade	45.9	44.7	46.8	50.1	52.7	53.8	54.0	53.9	53.8
Retail Trade	151.1	140.5	145.2	150.1	148.1	136.1	131.5	130.5	132.3
Trans, Wrhsng, & Util	49.2	49.9	54.6	60.8	62.1	63.1	64.7	66.0	66.9
Information	25.6	24.1	24.9	26.9	26.7	27.1	27.8	27.9	27.8
Pct Chg Year Ago	1.1	-5.8	3.2	8.2	-0.7	1.4	2.8	0.3	-0.4
Financial Activities	78.3	77.4	83.6	89.2	90.8	91.6	92.0	92.1	92.0
Pct Chg Year Ago	3.0	-1.2	8.0	6.7	1.8	0.9	0.4	0.2	-0.2
Prof & Business Services	235.0	218.5	239.2	270.0	267.6	237.3	227.3	236.8	255.6
Pct Chg Year Ago	2.6	-7.0	9.5	12.9	-0.9	-11.3	-4.2	4.2	8.0
Educ & Health Services	159.7	157.5	163.9	173.1	180.9	187.5	189.6	190.7	191.8
Pct Chg Year Ago	3.4	-1.4	4.1	5.6	4.5	3.6	1.1	0.6	0.6
Leisure & Hospitality Pct Chg Year Ago	276.0 3.6	201.9 -26.9	224.3 11.1	267.1 19.1	292.3 9.4	290.7 -0.5	292.2 0.5	295.4 1.1	297.5 0.7
Other Services	44.8	40.0	40.7	42.7	44.4	45.9	47.2	47.9	48.1
Pct Chg Year Ago	1.2	-10.8	1.7	42.7 5.1	3.8	3.5	2.8	1.5	0.4
Federal Government	14.7	15.2	15.3	15.8	16.5	16.8	17.1	17.3	17.5
Pct Chg Year Ago	-0.4	3.6	0.3	3.5	4.2	2.2	1.5	1.3	1.2
State & Local Government	112.9	110.3	108.8	109.1	111.2	113.5	116.3	118.9	121.1
Pct Chg Year Ago	0.1	-2.3	-1.4	0.3	1.9	2.1	2.4	2.2	1.9
Other Economic Indicators	•								
Population (Ths)	2649.3	2680.9	2707.9	2772.7	2841.2	2901.5	2958.9	3015.7	3064.2
Pct Chg Year Ago	1.5	1.2	1.0	2.4	2.5	2.1	2.0	1.9	1.6
Labor Force (Ths)	1352.9	1326.4	1337.8	1423.7	1467.1	1494.1	1509.9	1527.1	1550.0
Percent Change, Year Ago	2.2	-2.0	0.9	6.4	3.1	1.8	1.1	1.1	1.5
Unemployment Rate (%)	3.1	10.8	4.9	2.9	3.2	4.6	5.1	5.0	4.6
Total Housing Starts	25161.9	23822.3	27887.9	25732.9	27197.5	25087.8	25270.6	25769.8	25754.6
Single-Family	15339.8	15165.1	17092.7	16056.3	17161.5	17089.9	17028.4	17519.2	17544.6
Multifamily	9822.1	8657.2	10795.2	9676.6	10036.0	7997.9	8242.2	8250.6	8210.0

Short Term Outlook for Orlando-Kissimmee-Sanford, FL November 2023 Forecast

	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$	5)												
Total Personal Income	163.8	165.6	166.8	168.4	170.1	172.3	174.3	176.7	178.9	181.2	183.5	185.7	187.9
Pct Chg Year Ago	4.5	3.9	3.6	3.5	3.9	4.0	4.5	4.9	5.1	5.2	5.3	5.1	5.0
Wages and Salaries	99.8	100.0	100.3	100.9	101.5	102.0	102.8	104.1	105.1	106.2	107.4	108.5	109.7
Nonwage Income	64.0	65.6	66.5	67.6	68.6	70.3	71.5	72.6	73.8	75.0	76.0	77.2	78.2
Real Personal Income (12\$)	127.4	128.3	128.3	128.9	129.5	130.4	131.2	132.3	133.3	134.4	135.4	136.4	137.3
Pct Chg Year Ago	1.5	1.4	1.1	1.2	1.7	1.7	2.2	2.7	2.9	3.1	3.2	3.0	3.0
Per Capita Income (Ths)	57.2	57.5	57.6	57.9	58.2	58.6	59.0	59.6	60.0	60.5	61.0	61.4	61.9
Real Per Capita Income (12\$)	44.5	44.5	44.3	44.3	44.3	44.4	44.4	44.6	44.7	44.9	45.0	45.1	45.2
Average Annual Wage (Ths)	70.1 2.8	70.8	71.5	72.1	72.7 3.7	73.1 3.2	73.7	74.4 3.2	75.0 3.2	75.6	76.0	76.4	76.9 2.5
Pct Chg Year Ago		3.8	4.4	4.0		3.2	3.0	3.2	3.2	3.4	3.2	2.7	2.5
Establishment Employment	=			nds, SA	=								
Total Employment	1418.1	1407.0	1398.0	1394.2	1391.8	1389.8	1390.5	1393.3	1397.2	1401.3	1408.2	1414.9	1421.2
Pct Chg Year Ago	0.1	-1.8	-3.0	-2.6	-1.9	-1.2	-0.5	-0.1	0.4	8.0	1.3	1.5	1.7
Manufacturing	51.1	50.7	50.3	50.0	49.7	49.6	49.3	49.3	49.2	49.2	49.3	49.4	49.6
Pct Chg Year Ago	-3.3	-3.2	-3.8	-3.1	-2.6	-2.3	-1.9	-1.6	-1.1	-0.7	-0.1	0.3	8.0
Nonmanufacturing	1367.0	1356.3	1347.7	1344.1	1342.1	1340.2	1341.1	1344.1	1348.0	1352.0	1358.9	1365.5	1371.6
Pct Chg Year Ago	0.3	-1.7	-3.0	-2.6	-1.8	-1.2	-0.5	0.0	0.4	0.9	1.3	1.6	1.8
Construction & Mining	85.2	84.9	84.1	83.8	83.7	83.5	83.6	83.7	83.9	84.2	84.5	84.9	85.0
Pct Chg Year Ago	-2.3	-1.6	-1.6	-2.3	-1.7	-1.6	-0.5	0.0	0.3	0.8	1.1	1.3	1.2
Trade, Trans, & Utilities Pct Chg Year Ago	257.0 -2.7	254.7 -4.8	253.4 -5.2	252.7 -2.8	251.1 -2.3	249.9 -1.9	249.6 -1.5	250.5 -0.9	250.8 -0.1	250.0 0.0	250.3 0.3	250.4 0.0	250.8 0.0
Wholesale Trade													
Retail Trade	53.0 142.0	53.5 138.8	53.8 136.7	54.0 135.4	54.0 133.5	54.0 131.8	54.0 131.0	54.0 131.7	53.9 131.5	54.0 130.5	53.9 130.5	53.9 130.4	53.8 130.6
Trans, Wrhsng, & Util	61.9	62.4	63.0	63.3	63.5	64.1	64.6	64.8	65.4	65.5	65.9	66.1	66.4
Information	26.6	27.0	27.1	27.0	27.2	27.4	27.7	28.1	28.1	28.1	28.0	27.9	27.8
Pct Chg Year Ago	-3.1	-0.2	2.3	1.3	2.1	1.7	2.1	4.1	3.2	2.2	1.0	-0.9	-1.1
Financial Activities	91.1	91.3	91.6	91.7	91.8	91.9	92.0	92.0	92.1	92.2	92.2	92.2	92.0
Pct Chg Year Ago	0.7	1.4	0.7	0.6	0.8	0.6	0.5	0.3	0.3	0.4	0.2	0.2	-0.2
Prof & Business Services	259.4	249.2	238.3	232.4	229.2	227.7	226.5	226.9	228.1	231.0	234.6	238.5	243.0
Pct Chg Year Ago	-6.1	-9.1	-11.9	-12.8	-11.6	-8.6	-4.9	-2.4	-0.5	1.4	3.5	5.1	6.5
Educ & Health Services	182.7	185.3	187.1	188.7	188.9	189.2	189.4	189.8	189.9	190.4	190.7	190.9	190.7
Pct Chg Year Ago	2.0	3.8	3.5	3.8	3.4	2.1	1.2	0.6	0.5	0.6	0.7	0.6	0.4
Leisure & Hospitality	291.3	289.2	290.3	291.0	292.2	291.5	292.3	292.0	293.0	293.3	295.0	296.4	297.1
Pct Chg Year Ago	8.3	1.4	-2.0	-1.8	0.3	0.8	0.7	0.3	0.3	0.6	0.9	1.5	1.4
Other Services	44.7	45.3	45.8	46.1	46.5	46.8	47.1	47.4	47.5	47.7	47.9	48.0	48.0
Pct Chg Year Ago	3.5	2.0	4.0	4.1	3.9	3.5	2.9	2.6	2.2	1.9	1.6	1.3	1.1
Federal Government	16.7	16.8	16.8	16.9	16.9	17.0	17.0	17.1	17.2	17.2	17.3	17.3	17.4
Pct Chg Year Ago	3.7	2.4	2.7	2.1	1.6	1.4	1.6	1.5	1.4	1.4	1.3	1.3	1.3
State & Local Government	112.3	112.7	113.2	113.9	114.5	115.2	115.9	116.6	117.3	117.9	118.6	119.2	119.8
Pct Chg Year Ago	1.6	1.9	2.4	2.1	1.9	2.3	2.4	2.4	2.5	2.4	2.3	2.2	2.1
Other Economic Indicators													
Population (Ths)	2865.3	2880.3	2894.4	2908.5	2922.9	2937.4	2951.8	2966.0	2980.3	2995.0	3009.3	3023.5	3035.0
Pct Chg Year Ago	2.4	2.3	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.8
Labor Force (Ths)	1481.7	1487.0	1492.4	1496.4	1500.7	1504.5	1507.9	1511.9	1515.2	1519.6	1524.0	1529.6	1535.1
Pct Chg Year Ago	2.9	2.6	1.9	1.5	1.3	1.2	1.0	1.0	1.0	1.0	1.1	1.2	1.3
Unemployment Rate (%)	4.0	4.3	4.5	4.7	4.9	5.1	5.2	5.2	5.2	5.1	5.0	5.0	4.9
Total Housing Starts	25620.4	25077.7		25125.0		25165.9	25126.6	25271.5	25518.2	25822.2	25962.2	25614.2	25680.7
Single-Family	17061.2		16978.0	17102.1			16874.5	16973.2	17244.5	17521.6		17441.3	17497.8
Multifamily	8559.2	7947.6	7918.7	8023.0	8102.3	8144.7	8252.2	8298.3	8273.6	8300.6	8345.9	8172.9	8182.9

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

QUICK FACTS

- Metro population estimate of 601,573 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Lake County population estimate of 601,573 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 302,106 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of March 2023, not seasonally adjusted. This amounts to 7,972 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 11th highest Gross Metro Product at \$29,001.70 million. Average annual wage growth will average 3.1 percent, leading to the 8th highest average annual wage of \$77,000. Personal income growth will average 4.9 percent, leading to a per capita income level of \$48,700. Population growth will have an average annual rate of 1.3 percent.

Palm Bay will experience employment growth that will average 0.4 percent. Palm Bay's unemployment rate will hover around 4.8 percent.

The Financial sector will lead the way in Palm Bay with an average annual growth rate of 4.2 percent. The Other Services sector will follow with a growth rate of 3.7 percent. Construction and Manufacturing along with the Information sectors will both contract by -2.2 percent and -3.4 percent respectively.

METRO NEWS SUMMARIES

Work Resumes at Melbourne Margaritaville

- The construction of the Melbourne
 Margaritaville resort was put to a halt in
 May of 2023. This was a result of economic
 conditions that were considered "unfavorable,"
 such as the high interest rates that were
 exhibited.
- The tourist resort's opening date was consequently pushed back to the fall of 2024 through late 2025. Fortunately, it was recently reported that the long-awaited construction of the resort has resumed.
- The resort is said to feature a hotel with seven stories, facing the Indian River Lagoon. Additionally, the resort consists of a two-story restaurant, marina, spacious lawn area for special events, public boardwalk, and four-story parking garage.

Source: Space Coast News, September 6, 2023

Wire 3 Announces Fiber Optic Internet Expansion to Melbourne, Florida, and Surrounding Areas

- Local internet service provider Wire 3 announced an upcoming expansion of its fiber optic internet service to the city of Melbourne and its surrounding neighborhoods. Wire 3 anticipates an investment of more than \$150 million into Brevard County.
- Wire 3's updated infrastructure will bring internet speeds of up to 10 gigabits per second, a tenfold increase on the provider's current network, to residents and local businesses.
- This substantial investment into Brevard County's telecommunications infrastructure will provide companies with more reliable and efficient access to the workforce and will likely bring more opportunities for work-from-home jobs to residents of Melbourne.

Source: PR Newswire, October 3, 2023

Brevard Zoo's aquarium project lands donation, hits major milestone

- Brevard Zoo's \$100 million Aquarium & Conservation project recently received a \$2 million dollar donation from Ron Jon Founders Ron DiMenna, Lynne DiMenna. The contribution will support the construction of a 17,510-Square foot, beach-themed entrance to the aquarium complete with a dune exhibit, orientation gallery, gift shops and more.
- The conservation project aims to maintain Indian River lagoon's natural features, while also teaching us about the history of the area. Notably, plans include a sea turtle care facility, made possible from a \$5 million donation from the Scaife Family Charitable Foundation.
- Construction is scheduled to begin late 2024, with the aquarium set to open in 2027. Upon opening, the facility will be able to support 900 jobs and will attract more than 300,000 tourists which will build upon the region \$75 billion tourism industry.

Source: Orlando Business Journal, October 18, 2023

Brevard County gearing up to replenish 25 miles of beaches with nearly \$80 million dune restoration project

- The Department of Defense is financing an \$80 million revitalization of the Beaches of Brevard. As a result of last year's hurricanes, the beaches were washed up and in urgent need of restoration. With this funding, more than a million cubic yards of new sand will be allocated to a 25-mile stretch of coastline.
- Additionally, the beach restoration involves flattening out the existing sand cliffs to make a more stable slope that won't collapse. These changes will provide a better nesting ground for turtles, while also helping protect the beach from future storms.

• Outside of Brevard many other countries are taking alternative measures such as using seawall and armor. However, Beaches, Boating and Waterways program manager Mike McGarry believes that the dune restoration is inherently superior, as it is not only more aesthetically pleasing but more environmentally friendly.

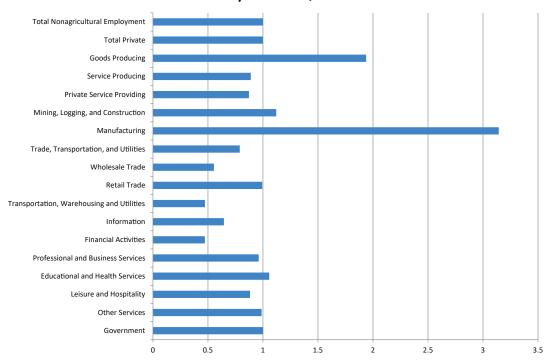
Source: Fox, November 22, 2023

Abandoned Titusville Mall getting major upgrade that could bring thousands of jobs to Brevard County

- The desolate Titusville mall—a relic from the 1960s—is no more with demolition crews getting rid of the old sears and Regal movie theater signaling the start to a new era.
- Jesee Wright, CEO of Titusville Resort and Destination, has exciting new plans to transform the 12 acres into a diverse, mixed use urban development. Wright stated, "You just have to create some sort of a concept that will fit in with the community, and in this particular case, we have a mixed zone."
- In the mall's place, there are plans for a new hotel, apartment complex, and memory care facility. This project is said to create thousands of new jobs and will add \$28 million to the North Brevard County economy.

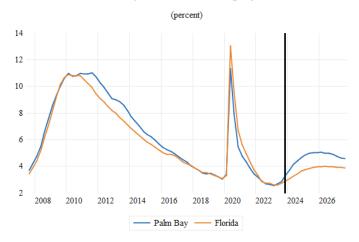
Source: Fox, November 27, 2023

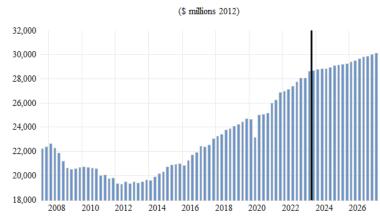
Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



Palm Bay & Florida Unemployment

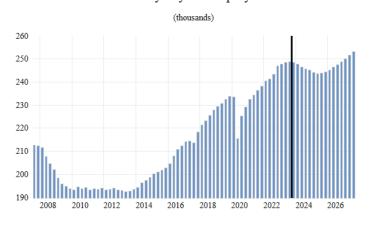
Palm Bay Real Gross Metro Product

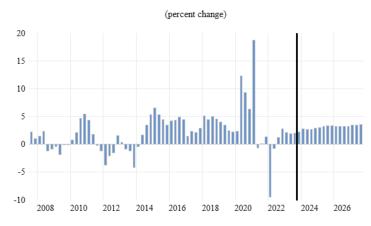




Palm Bay Payroll Employment

Palm Bay Real Personal Income Growth





Long Term Outlook for Palm Bay-Melbourne-Titusville, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	29.3	31.5	34.2	35.8	38.5	40.2	42.2	44.4	46.6
Pct Chg Year Ago	6.9	7.5	8.7	4.7	7.6	4.4	4.9	5.2	5.1
Wages and Salaries	13.0	13.6	14.9	16.6	17.8	18.2	18.6	19.4	20.3
Nonwage Income	16.2	17.9	19.3	19.2	20.7	22.0	23.6	25.0	26.3
Real Personal Income (12\$)	27.5	29.3	29.9	29.4	30.5	31.1	32.0	32.9	33.9
Pct Chg Year Ago	7.1	6.2	2.3	-1.7	3.8	2.0	2.6	3.1	3.0
Per Capita Income (Ths)	48.7	51.6	55.3	56.8	59.7	61.3	63.5	66.1	68.7
Real Per Capita Income (12\$)	45.8	48.0	48.4	46.6	47.3	47.5	48.1	49.1	50.1
Average Annual Wage (Ths)	55.6	59.4	62.5	67.6	71.1	74.0	76.0	78.0	80.1
Pct Chg Year Ago	4.6	6.9	5.3	8.1	5.2	4.0	2.8	2.7	2.7
Establishment Employment (Pl	ace of Work,	Thousand	s, SA)						
Total Employment	231.6	225.9	235.4	243.1	247.3	243.7	242.3	245.5	250.9
Pct Chg Year Ago	3.2	-2.5	4.2	3.3	1.7	-1.4	-0.6	1.3	2.2
Manufacturing	27.4	28.7	29.7	31.5	33.0	32.0	31.1	30.5	30.4
Pct Chg Year Ago	6.1	4.7	3.8	5.9	4.6	-3.0	-2.8	-1.9	-0.4
Nonmanufacturing	204.2	197.2	205.6	211.6	214.3	211.7	211.2	215.0	220.5
Pct Chg Year Ago	2.8	-3.4	4.3	2.9	1.3	-1.2	-0.3	1.8	2.6
Construction & Mining	15.4	16.3	17.6	17.6	17.1	16.4	16.1	16.1	16.2
Pct Chg Year Ago	3.7	5.4	8.5	-0.1	-2.7	-4.0	-2.1	0.1	0.6
Trade, Trans, & Utilities	38.2	37.2	39.0	40.1	39.6	37.8	37.2	37.5	38.3
Pct Chg Year Ago	1.0	-2.6	4.8	2.9	-1.4	-4.4	-1.7	0.8	2.2
Wholesale Trade	5.3	5.2	5.5	5.7	5.6	5.7	5.9	6.2	6.4
Retail Trade	28.4	27.6	28.3	28.9	28.4	26.3	25.4	25.2	25.6
Trans, Wrhsng, & Util	4.6	4.4	5.2	5.5	5.5	5.8	5.9	6.1	6.3
Information	2.4	2.0	2.1	2.5	2.5	2.4	2.4	2.3	2.2
Pct Chg Year Ago	-7.1	-19.0	6.7	18.9	1.1	-4.2	-1.8	-3.8	-3.8
Financial Activities	8.6	8.7	8.5	8.2	8.4	8.6	8.9	9.4	9.9
Pct Chg Year Ago	0.8	0.5	-1.6	-4.0	2.4	1.8	3.6	5.7	5.6
Prof & Business Services	35.3	37.0	38.6	40.2	39.9	37.4	36.7	38.4	41.2
Pct Chg Year Ago	6.6	4.8	4.5	4.0	-0.6	-6.4	-1.7	4.4	7.4
Educ & Health Services	38.2	35.3	36.2	37.5	39.9	41.3	41.5	41.8	42.3
Pct Chg Year Ago	3.9	-7.5	2.6	3.5	6.5	3.6	0.3	8.0	1.1
Leisure & Hospitality	28.6	24.4	27.0	28.8	29.6	29.9	30.0	30.5	30.9
Pct Chg Year Ago	2.6	-14.7	10.5	6.9	2.6	1.0	0.4	1.7	1.2
Other Services	9.0 1.6	8.2	8.4 2.3	8.7 2.7	8.9 2.5	9.2 3.9	9.6	10.0 3.8	10.3 2.9
Pct Chg Year Ago		-8.8					4.0		
Federal Government Pct Chg Year Ago	6.4 1.8	6.7 4.6	6.8 1.1	6.7 -1.1	6.8 0.8	6.8 0.1	6.8 0.6	6.9 0.9	6.9 1.0
5 5									
State & Local Government Pct Chg Year Ago	22.0 0.7	21.5 -2.5	21.3 -0.7	21.3 -0.3	21.7 1.8	21.9 1.3	22.0 0.5	22.2 0.8	22.3 0.6
	0.7	-2.5	-0.7	-0.3	1.0	1.5	0.5	0.0	0.0
Other Economic Indicators									
Population (Ths)	601.7	609.6	618.7	631.0	644.8	656.1	664.6	671.3	678.1
Pct Chg Year Ago	1.1	1.3	1.5	2.0	2.2	1.8	1.3	1.0	1.0
Labor Force (Ths)	282.1	282.0	290.2	296.2	303.7	307.9	310.3	312.5	315.6
Percent Change, Year Ago	2.7	0.0	2.9	2.1	2.5	1.4	0.7	0.7	1.0
Unemployment Rate (%)	3.3	7.0	4.1	2.8	3.2	4.4	5.0	5.0	4.6
Total Housing Starts	3551.2	4637.1	5417.8	5282.5	6800.5	5457.9	4382.8	4218.1	4194.5
Single-Family	2514.9	3233.0	4306.2	4244.4	4928.8	3698.3	3306.6	3216.4	3180.1
Multifamily	1036.3	1404.2	1111.6	1038.1	1871.7	1759.6	1076.2	1001.7	1014.5

Short Term Outlook for Palm Bay-Melbourne-Titusville, FL November 2023 Forecast

Personal Income	_	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Pect Dey Year Ago	Personal Income (Billions \$)												
Vages and Salaries 18.0 18.1 18.2 18.3 18.4 18.4 18.5 18.7 19.8 19.1 19.3 19.5 19.7 Nonwage Income C12 21.5 21.8 22.2 22.5 23.5 23.0 23.4 23.8 23.1 32.3 23.6 32.8 33.1 33.3 Per Capita Income (C128) 62.2 22.5	Total Personal Income		39.6		40.4	40.9	41.4		42.5	43.0	43.5			
Nonwage Income														
Real Personal Income (T2\$)	•													
Per Chy Year Ago 22 21 1.8 20 23 2.5 2.8 2.8 2.0 3.0 3.1 3.1 Per Capital Income (17s) 47.3 60.7 60.0 66.5 62.0 62.6 63.1 63.8 44.7 49.0 49.2 49.4 Average Annual Wage (17s) 72.2 73.0 73.7 74.3 77.8 77.3 77.2	_													
Real Per Capita Income (178)	` ',													
Pectablishment Employment Place														
Trade Trans White Whit														
Total Employment	5 5						0.2	2	2.,	2.0	2.0	2.0	2.0	2.7
Pet Chg Year Ago		•					242.0	241.7	242.3	243.0	243.8	244.9	246.1	247.2
Pet Chg Year Ago	Pct Chg Year Ago													
Pot Chg Year Ago														
Construction & Minning 16.8 16.7 16.5 16.3 16.3 16.3 16.1 16.1 16.1 16.1 16.1 16.2 16.2 16.2 16.2 16.2 16.2 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16.4 16.4 16.4 16.4 16.4 16.2 16.5 16.	Nonmanufacturing			211.8	211.5				211.3					
Pet Chg Year Ago														
Prade, Trans, & Utilities 38.5 38.2 38.0 37.7 37.4 37.1 37.0 37.2 37.4 37.3 37.4 37.5 37.7 Pct Chg Year Ago	5													
Pot Chg Year Ago														
Retail Trade 27.3 26.8 26.4 26.1 25.8 25.5 25.3 25.4 25.4 25.2														
Frans, Wrinsng, & Util														
Information														
Financial Activities 8.4 8.4 8.5 8.6 8.7 8.8 8.9 9.0 9.0 9.2 9.3 9.4 9.5 Pct Chg Year Ago 0.7 0.3 1.8 2.6 3.3 3.1 3.1 3.6 3.6 4.4 5.5 5.8 5.5 Prof & Business Services 39.2 38.3 37.5 37.0 37.5 6.3 34.4 2.4 0.6 0.9 2.5 4.1 5.1 6.1 Educ & Health Services 40.4 41.1 41.3 41.5 41.5 41.5 41.5 41.5 41.5 41.6 41.7 41.8 41.9 41.9 Pct Chg Year Ago 4.3 5.0 3.7 3.7 3.1 2.7 1.0 0.3 0.0 0.1 0.5 0.9 0.9 0.9 Leisure & Hospitality 29.8 29.7 29.8 29.9 3.2 29.9 30.0 30.1 30.2 30.4 30.6 30.8 Pct Chg Year Ago 2.6 1.0 0.8 0.9 1.2 0.9 0.7 0.2 0.3 0.9 1.6 2.2 2.1 Other Services 9.0 9.1 9.2 9.3 9.4 9.5 9.5 9.5 9.6 9.7 9.8 9.9 10.0 10.1 Pct Chg Year Ago 3.3 3.2 4.1 4.0 4.2 4.0 3.9 4.2 4.0 4.0 4.0 3.8 3.6 Federal Government 21.8 21.9 21.9 22.0 22.0 22.0 22.1 22.1 22.2 22.2 22.3 Pct Chg Year Ago 0.0 -0.7 -0.1 0.4 0.7 0.7 0.7 0.4 0.5 0.7 0.9 1.0 1.0 1.0 State & Local Government 21.8 21.9 21.9 22.0 22.0 22.0 22.0 22.1 22.1 22.2 22.2 22.2 22.3 Pct Chg Year Ago 1.7 1.8 1.1 1.2 0.7 0.7 0.4 0.5 0.6 0.8 0.8 0.8 0.7 Pct Chg Year Ago 2.1 2.0 655.0 655.0 657.4 659.7 661.7 663.7 663.7 665.7 667.4 669.1 670.5 671.9 671.9 671.9 Pct Chg Year Ago 2.1 2.0 3.0	= '	2.5	2.4		2.4	2.4			2.4	2.3				
Pct Chg Year Ago 0.7 -0.3 1.8 2.6 3.3 3.1 3.6 4.4 5.5 5.8 5.9 5.5 Prof & Business Services 39.2 38.3 37.5 37.0 36.7 36.6 36.6 36.8 37.1 37.5 38.1 38.6 39.3 Pct Chg Year Ago -2.9 -4.3 -7.3 -7.5 -6.3 -4.4 -2.4 -0.6 0.9 2.5 4.1 5.1 6.1 Educ & Health Services 40.4 41.1 41.3 41.5 41.5 41.5 41.4 41.5 41.9 </td <td>Pct Chg Year Ago</td> <td>-2.5</td> <td>-4.5</td> <td>-4.2</td> <td>-4.9</td> <td>-3.1</td> <td>-1.8</td> <td>-2.6</td> <td>-0.9</td> <td>-1.9</td> <td>-3.2</td> <td>-3.1</td> <td>-4.4</td> <td>-4.5</td>	Pct Chg Year Ago	-2.5	-4.5	-4.2	-4.9	-3.1	-1.8	-2.6	-0.9	-1.9	-3.2	-3.1	-4.4	-4.5
Prof & Business Services 39.2 38.3 37.5 37.0 36.7 36.6 36.8 37.1 37.5 38.1 38.6 39.1 Pct Chg Year Ago -2.9 -4.3 -7.3 -7.5 -6.3 -4.4 -2.4 -0.6 0.9 2.5 4.1 5.1 6.1 Educ & Health Services 40.4 41.1 41.3 41.5 41.5 41.4 41.6 41.7 41.8 41.9 41.9 Pct Chg Year Ago 4.3 5.0 3.7 3.1 2.7 10.0 0.3 0.0 0.1 0.5 0.9 0.9 0.9 Pct Chg Year Ago 2.6 1.0 0.8 0.9 30.2 29.9 30.0 30.1 30.2 30.4 30.6 30.8 Pct Chg Year Ago 2.6 1.0 0.8 0.9 9.5 9.5 9.6 9.7 9.8 9.9 10.0 10.1 Pct Chg Year Ago 3.3 3.2 4.1 4.0 <t< td=""><td>Financial Activities</td><td>8.4</td><td>8.4</td><td></td><td>8.6</td><td></td><td>8.7</td><td></td><td></td><td>9.0</td><td></td><td></td><td></td><td></td></t<>	Financial Activities	8.4	8.4		8.6		8.7			9.0				
Pct Chg Year Ago -2.9 -4.3 -7.3 -7.5 -6.3 -4.4 -2.4 -0.6 0.9 2.5 4.1 5.1 6.1 Educ & Health Services 40.4 41.1 41.3 41.5 41.5 41.4 41.5 41.6 41.7 41.8 41.9 41.9 Pct Chg Year Ago 4.3 5.0 3.7 3.1 2.7 1.0 0.3 0.0 0.1 0.5 0.9 0.9 0.9 Leisure & Hospitality 2.8 2.97 29.8 29.9 30.2 2.9 29.0 30.0 30.1 30.2 30.6 30.8 Pct Chg Year Ago 2.6 1.0 0.8 0.9 9.1 9.2 9.3 9.4 9.5 9.5 9.6 9.7 9.8 9.9 10.0 10.1 Pct Chg Year Ago 3.3 3.2 4.1 4.0 4.2 4.0 3.9 4.2 4.0 4.0 4.0 4.0 4.0 4.0 4		0.7	-0.3	1.8	2.6	3.3	3.1	3.1	3.6	4.4	5.5	5.8	5.9	5.5
Pct Chg Year Ago 4.3 5.0 3.7 3.1 2.7 1.0 0.3 0.0 0.1 0.5 0.9 0.9 0.9 Leisure & Hospitality 29.8 29.7 29.8 29.9 30.2 29.9 29.9 30.0 30.1 30.2 30.4 30.6 30.8 Pct Chg Year Ago 2.6 1.0 0.8 0.9 1.2 0.9 0.7 0.2 -0.3 0.9 1.6 2.2 2.1 Other Services 9.0 9.1 9.2 9.3 9.4 9.5 9.6 9.7 9.8 9.9 10.0 10.1 Pct Chg Year Ago 3.3 3.2 4.1 4.0 4.2 4.0 3.9 4.2 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 5.0 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8														
Leisure & Hospitality 29.8 29.7 29.8 29.9 30.2 29.9 30.0 30.1 30.2 30.4 30.6 30.6 30.8 Pct Chg Year Ago 2.6 1.0 0.8 0.9 1.2 0.9 0.7 0.2 -0.3 0.9 1.6 2.2 2.1 Other Services 9.0 9.1 9.2 9.3 9.4 9.5 9.6 9.7 9.8 9.9 10.0 10.1 Pct Chg Year Ago 3.3 3.2 4.1 4.0 4.2 4.0 3.9 4.2 4.0 4.0 4.0 4.0 3.8 3.6 Federal Government Pct Chg Year Ago 0.0 -0.7 -0.1 0.4 0.7 0.7 0.4 0.5 0.7 0.9 1.0 1.0 1.0 1.0 1.0 0.7 0.4 0.5 0.7 0.9 1.0 1.0 1.0 1.0 0.7 0.2 0.2 0.2 0.2 0.2 0.2		40.4	41.1		41.5	41.5	41.5		41.5	41.6				
Pct Chg Year Ago 2.6 1.0 0.8 0.9 1.2 0.9 0.7 0.2 -0.3 0.9 1.6 2.2 2.1 Other Services 9.0 9.1 9.2 9.3 9.4 9.5 9.5 9.6 9.7 9.8 9.9 10.0 10.1 Pct Chg Year Ago 3.3 3.2 4.1 4.0 4.2 4.0 3.9 4.2 4.0 4.0 4.0 4.0 3.8 3.6 Federal Government Pct Chg Year Ago 0.0 -0.7 -0.1 0.4 0.7 0.7 0.4 0.5 0.7 0.9 1.0 1.0 1.0 1.0 State & Local Government Pct Chg Year Ago 1.7 1.8 1.4 1.2 0.7 0.4 0.5 0.6 0.8 0.8 0.8 0.7 Other Economic Indicators Pot Chg Year Ago 2.1 2.0 655.0 657.4 659.7 661.7 663.7 665.5 667.4 66	Pct Chg Year Ago	4.3	5.0	3.7	3.1	2.7	1.0	0.3	0.0	0.1	0.5	0.9	0.9	0.9
Other Services 9.0 9.1 9.2 9.3 9.4 9.5 9.5 9.6 9.7 9.8 9.9 10.0 10.1 Pct Chg Year Ago 3.3 3.2 4.1 4.0 4.2 4.0 3.9 4.2 4.0 4.0 4.0 4.0 3.8 3.6 Federal Government Pct Chg Year Ago 0.0 -0.7 -0.1 0.4 0.7 0.7 0.4 0.5 0.7 0.9 1.0 1.0 1.0 State & Local Government Pct Chg Year Ago 1.7 1.8 1.4 1.2 0.7 0.4 0.5 0.7 0.9 1.0 1.0 1.0 Pct Chg Year Ago 1.7 1.8 1.4 1.2 0.7 0.4 0.4 0.5 0.6 0.8 0.8 0.8 0.7 Other Economic Indicators Pct Chg Year Ago 2.1 2.0 1.8 1.7 1.5 1.4 1.3 1.2 1.1 1.0 0.0 667.4 <td></td>														
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Pct Chg Year Ago 2.4 2.0 1.6 1.1 0.9 0.9 0.8 0.7 0.6 0.6 0.7 0.7 0.8 Unemployment Rate (%) 3.9 4.1 4.4 4.5 4.7 4.9 5.0 5.0 5.1 5.1 5.0 5.0 4.9 Total Housing Starts 6490.7 6142.5 5686.9 5122.4 4879.9 4638.8 4318.2 4304.7 4269.5 4254.6 4241.9 4186.6 4189.3 Single-Family 4268.3 4013.2 3736.0 3616.5 3427.5 3334.4 3323.8 3301.0 3267.4 3247.9 3230.5 3195.6 3191.7	Pct Chg Year Ágo	2.1	2.0	1.8	1.7	1.5	1.4	1.3	1.2	1.2	1.1	1.0	1.0	1.0
Unemployment Rate (%) 3.9 4.1 4.4 4.5 4.7 4.9 5.0 5.0 5.1 5.1 5.0 5.0 4.9 Total Housing Starts 6490.7 6142.5 5686.9 5122.4 4879.9 4638.8 4318.2 4304.7 4269.5 4254.6 4241.9 4186.6 4189.3 Single-Family 4268.3 4013.2 3736.0 3616.5 3427.5 3334.4 3323.8 3301.0 3267.4 3247.9 3230.5 3195.6 3191.7														
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Single-Family 4268.3 4013.2 3736.0 3616.5 3427.5 3334.4 3323.8 3301.0 3267.4 3247.9 3230.5 3195.6 3191.7														

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 181,384 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Bay County population estimate of 181,384 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 94,981 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.4% as of March 2023, not seasonally adjusted. This amounts to 2,261 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Panama City Metropolitan Statistical Area (MSA) will show average levels of growth in the studied economic indicators when compared to other MSAs. The MSA will have Gross Metro Product at \$ \$9,526.90 million. Average annual wage growth will average 3.0 percent, ranking 14th in the state, leading to an average annual wage of \$65,600. Personal income growth will average 5.3 percent, leading to a per capita income level of \$47,100. Population growth will average 1.6 percent.

Employment growth will be at an average rate of 0.6 percent, ranking as the 5th highest of the MSA's studied. Additionally, Palm Bay's unemployment rate will hover around 4.6 percent which is below average in the state.

The Other Service sector will lead the way in Panama City with an average annual growth rate of 4.2 percent. The Professional & Business Services sector will follow with a growth rate of 2.1 percent, and the Education & Health Services sector will be third at 2.0 percent average annual growth.

METRO NEWS SUMMARIES

Eastern Shipbuilding launches first Coast Guard Heritage-class offshore patrol cutter

- Eastern Shipbuilding Group launched the 95-foot Argus Offshore Patrol Cutter (OPC), marking the beginning of a new fleet of U.S. Coast Guard military vessels, with three more OPCs on the way. The 360-foot vessels will be equipped to carry an MH-65 helicopter, three operational over-the-horizon small boats, and a state-of-the-art C5ISR suite to enhance the Coast Guard's command, communications, surveillance, and reconnaissance capabilities.
- The production of the four OPCs is supported by over 1,500 skilled craft employees and program professionals at Eastern Shipbuilding and 200 businesses from more than 25 states.
- "We are proud to christen this first-of-class national security asset in front of her crew," said Joey D'Isernia, CEO of Eastern. The OPC will be used by the Coast Guard in law enforcement, drug and migrant interdiction, search and rescue, disaster relief, homeland security and defense operations.

Source: WorkBoat, October 31, 2023

Port Panama City receives \$11.25 million federal grant

- The U.S. Department of Transportation announced a grant of \$11,250,000 to go to the expansion of the Port Panama City's East Terminal Expansion Project.
- The expansion will include a new 200,000 sq. ft. on-dock warehouse, expected to be completed by late 2025 or in 2026. Port Panama City Executive Director Alex King made remarks about the importance of the East Terminal, citing it as a key role in the port's long-term success and growth.

Port officials estimate that the project will generate an additional \$2.7 million in state and local taxes. It will also create 337 jobs and \$30 million in personal income in local consumption.

Source: WJHG, November 1, 2023

Despite hurricane risks, U.S. Gulf Coast remains major draw for renters

- An assessment of rent prices in the U.S. Gulf Coast revealed asking rent prices have consistently increased despite the devastating succession of hurricanes in the last seven years. In Panama City, annualized rent increases over a three-year period from an average of \$1,305 in 2020 to \$1,854 in 2023, a 42% increase.
- In addition to inbound immigration, increases in rental prices can be contributed to cost of business increases for apartment complexes. Soaring insurance premiums, expensive property upgrades, and inflated construction and labor costs are often passed on to tenants.
- "The economy is growing, and as a result, folks weigh that trade-off. Hurricanes are a serious risk, but we have perils associated with severe weather all over the country," said Dr. Shelton Weeks, a professor of real estate at Florida Gulf Coast University. Federal subsidies and economic stimulus for clean-up and reconstruction have catalyzed growth and blunted the aftershock of extreme weather events for homeowners and renters alike.

Source: InsideNova, November 7, 2023

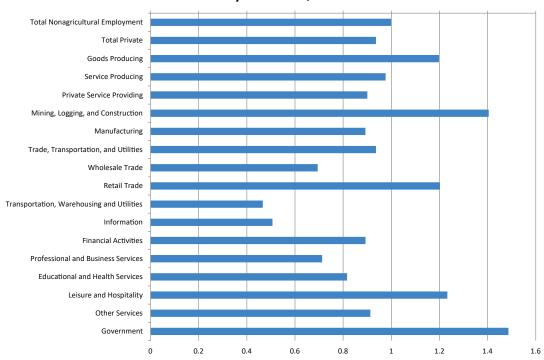
'Generational impact': Triumph Gulf Coast supports \$98.4 million FSU project in Bay County

 The Triumph Gulf Coast board voted for a \$98.4 million Florida State University (FSU) project to develop two aerospace and advanced manufacturing facilities in the Panama City Beach area.

- The two facilities will be built near the Northwest Florida Beaches International Airport (ECP), in the unincorporated Bay County area.
- Panama City is just one of several locations that FSU is investing in. "We believe when we work together with the industry to promote economic development and partner closely with the community, it expands opportunities for everyone in the region," said FSU president Richard McCullough in a press release.

Source: Panama City, November 14, 2023

Panama City MSA Industry Location Quotients

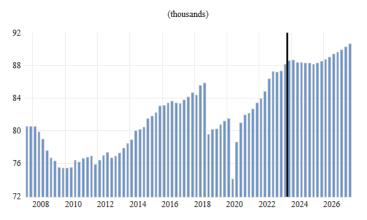


Panama City & Florida Unemployment

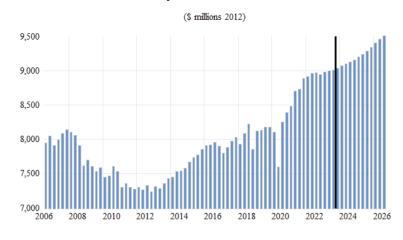
(percent) 14 12 10 8 6 4 2 2008 2010 2012 2014 2016 2018 2020 2022 2024 2026

Panama City Payroll Employment

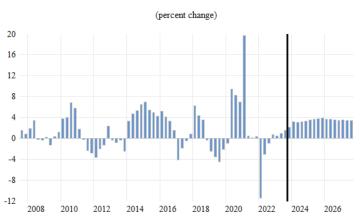
Panama City ---- Florida



Panama City Real Gross Metro Product



Panama City Real Personal Income Growth



Long Term Outlook for Panama City, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027			
Personal Income (Billions \$)												
Total Personal Income	8.8	9.4	10.4	10.8	11.6	12.3	13.0	13.6	14.3			
Pct Chg Year Ago	2.6	7.0	9.9	4.1	7.6	6.0	5.4	5.0	4.6			
Wages and Salaries	4.0	4.1	4.6	5.1	5.5	5.7	5.8	6.0	6.3			
Nonwage Income	4.8	5.3	5.8	5.7	6.1	6.7	7.2	7.6	7.9			
Real Personal Income (12\$) Pct Chg Year Ago	8.5 0.6	9.0 5.9	9.3 3.4	9.1 -2.2	9.4 3.8	9.7 3.6	10.1 3.1	10.4 2.9	10.6 2.6			
Per Capita Income (Ths)	45.9	49.7	53.4	53.8	56.2	58.2	60.4	62.6	64.8			
Real Per Capita Income (12\$)	44.1	47.3	47.7	45.2	45.5	46.1	46.7	47.5	48.2			
Average Annual Wage (Ths)	48.2	50.4	53.7	57.7	60.7	62.9	64.6	66.4	68.4			
Pct Chg Year Ago	8.2	4.7	6.4	7.5	5.3	3.6	2.7	2.9	2.9			
Establishment Employment (Place of Work, Thousands, SA)												
Total Employment	80.6	78.8	82.5	85.6	87.1	86.8	86.8	87.9	89.4			
Pct Chg Year Ago	-3.9	-2.2	4.8	3.7	1.8	-0.4	0.0	1.2	1.7			
Manufacturing	3.0	3.1	3.1	3.3	3.4	3.3	3.2	3.2	3.2			
Pct Chg Year Ago	-1.8	2.7	0.4	4.4	3.1	-1.3	-2.9	-1.4	-0.3			
Nonmanufacturing	77.6	75.7	79.4	82.3	83.8	83.5	83.6	84.7	86.2			
Pct Chg Year Ago	-3.9	-2.4	4.9	3.7	1.8	-0.4	0.1	1.3	1.8			
Construction & Mining	6.9	7.0	7.0	7.4	7.6	7.4	7.1	7.1	7.0			
Pct Chg Year Ago	24.8	1.4	-0.1	5.7	2.4	-2.9	-2.9	-0.8	-0.8			
Trade, Trans, & Utilities	15.7	15.7	16.4	17.0	16.7	16.3	15.9	15.8	16.0			
Pct Chg Year Ago	-2.1	0.0	4.2	3.6	-1.8	-2.3	-2.4	-0.3	0.9			
Wholesale Trade	2.3	2.2	2.4	2.4	2.4	2.5	2.5	2.6	2.6			
Retail Trade	11.8 1.7	11.8 1.8	12.2 1.9	12.7 1.9	12.3 1.9	11.8	11.3 2.0	11.3	11.4 2.0			
Trans, Wrhsng, & Util						2.0		2.0				
Information Pct Chg Year Ago	0.8 -10.8	0.7 -15.1	0.7 1.3	0.7 6.5	0.7 -0.8	0.7 -3.3	0.7 -1.0	0.7 -0.4	0.7 -1.4			
Financial Activities Pct Chg Year Ago	4.5 -2.0	4.8 5.9	5.3 12.0	5.6 4.7	5.6 -0.3	5.5 -0.7	5.6 2.3	5.7 1.3	5.8 0.8			
Prof & Business Services	11.1	10.2	10.2	10.5	10.5	9.8	9.8	10.4	11.3			
Pct Chg Year Ago	2.0	-8.7	0.9	2.1	0.5	-6.6	-0.1	5.7	9.2			
Educ & Health Services	9.5	9.6	10.1	10.4	10.9	11.4	11.6	11.7	11.7			
Pct Chg Year Ago	-17.1	0.9	5.8	2.5	4.3	5.3	1.2	0.7	0.8			
Leisure & Hospitality	12.9	12.0	13.4	14.1	14.6	14.6	14.8	15.2	15.5			
Pct Chg Year Ago	-9.2	-7.3	11.9	5.5	3.3	-0.3	1.5	2.7	2.0			
Other Services	2.7	2.6	2.7	2.8	2.8	3.0	3.2	3.3	3.3			
Pct Chg Year Ago	-6.3	-1.6	3.6	3.1	8.0	7.3	4.6	2.8	2.0			
Federal Government	3.7	3.9	3.9	4.0	4.1	4.2	4.3	4.3	4.3			
Pct Chg Year Ago	-4.5	4.9	1.6	1.5	2.7	2.8	1.6	0.4	0.3			
State & Local Government	9.8	9.3	9.6	9.9	10.4	10.6	10.6	10.6	10.6			
Pct Chg Year Ago	-6.0	-4.5	3.0	2.8	5.2	1.9	0.3	-0.1	-0.2			
Other Economic Indicators												
Population (Ths)	192.2	189.8	194.5	200.7	206.8	211.6	215.2	217.9	220.0			
Pct Chg Year Ago	-5.7	-1.2	2.5	3.2	3.0	2.4	1.7	1.2	1.0			
Labor Force (Ths)	88.7	87.9	91.2	93.3	95.8	97.3	98.1	99.1	100.4			
Percent Change, Year Ago	-4.5	-0.9	3.8	2.4	2.7	1.5	0.9	1.0	1.3			
Unemployment Rate (%)	3.3	6.3	3.9	2.7	2.8	4.1	4.7	4.8	4.6			
Total Housing Starts	1887.7	1937.2	3144.8	2426.9	2619.2	2652.9	2197.6	2053.2	1956.8			
Single-Family	1399.5	1527.2	1768.6	2317.3	2017.2	1853.9	1539.8	1388.4	1283.3			
Multifamily	488.1	410.0	1376.2	109.6	602.0	799.0	657.8	664.8	673.5			

Short Term Outlook for Panama City, FL November 2023 Forecast

November 2023 i Orecast	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
		2024.1	2024.2	2024.3	2024.4	2023.1	2025.2	2025.5	2025.4	2020.1	2020.2	2020.3	2020.4
Personal Income (Billions \$)		40.4	40.0	40.4	40.0	40.0	40.0	40.4	40.0	40.4	40.0	40.7	40.0
Total Personal Income Pct Chg Year Ago	11.9 5.9	12.1 6.0	12.2 6.1	12.4 6.1	12.6 5.9	12.8 5.7	12.9 5.5	13.1 5.3	13.2 5.2	13.4 5.1	13.6 5.1	13.7 4.9	13.9 4.8
Wages and Salaries	5.6	5.6	5.6	5.7	5.9	5.7	5.8	5.8	5.2	5.1	6.0	6.1	6.1
Nonwage Income	6.3	6.5	6.6	6.7	6.9	7.0	7.1	7.2	7.3	7.5	7.5	7.6	7.7
Real Personal Income (12\$)	9.5	9.6	9.7	9.8	9.9	10.0	10.0	10.1	10.2	10.2	10.3	10.4	10.5
Pct Chg Year Ago	2.9	3.5	3.5	3.7	3.6	3.3	3.2	3.1	2.9	3.0	3.1	2.9	2.8
Per Capita Income (Ths)	56.9	57.5	57.9	58.5	59.0	59.6	60.0	60.6	61.2	61.8	62.3	62.9	63.4
Real Per Capita Income (12\$)	45.7	45.9	45.9	46.1	46.3	46.5	46.6	46.8	47.0	47.2	47.4	47.6	47.8
Average Annual Wage (Ths) Pct Chg Year Ago	61.5 3.2	62.1 3.1	62.7 3.9	63.2 3.7	63.7 3.5	64.1 3.2	64.3 2.6	64.8 2.5	65.2 2.5	65.7 2.6	66.2 3.0	66.7 2.9	67.2 2.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	87.0	86.9	86.7	86.8	86.8	86.7	86.6	86.8	87.1	87.3	87.7	88.1	88.4
Pct Chg Year Ago	-0.3	-0.3	-0.7	-0.3	-0.3	-0.3	-0.1	0.1	0.4	8.0	1.2	1.4	1.5
Manufacturing	3.4	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	-0.5	0.4	-1.4	-1.7	-2.3	-2.9	-3.0	-3.1	-2.4	-1.7	-1.6	-1.3	-1.1
Nonmanufacturing	83.7	83.6	83.4	83.5	83.5	83.4	83.4	83.6	83.9	84.1	84.5	84.9	85.2
Pct Chg Year Ago	-0.3	-0.3	-0.7	-0.2	-0.2	-0.2	0.0	0.2	0.5	8.0	1.3	1.5	1.6
Construction & Mining	7.5	7.5	7.4	7.3	7.2	7.2	7.2	7.1	7.1	7.1	7.1	7.1	7.1
Pct Chg Year Ago	-0.9	-0.7	-3.5	-3.4	-4.1	-4.3	-3.2	-2.4	-1.5	-0.9	-0.9	-0.6	-0.8
Trade, Trans, & Utilities Pct Chg Year Ago	16.5 -3.8	16.4 -2.5	16.4 -2.8	16.3 -1.7	16.1 -2.3	15.9 -2.8	15.8 -3.3	15.9 -2.3	15.9 -1.3	15.8 -0.6	15.8 0.0	15.9 -0.3	15.9 -0.2
Wholesale Trade	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6
Retail Trade	12.1	12.0	11.9	11.8	11.6	11.4	11.3	11.4	11.3	11.3	11.3	11.3	11.3
Trans, Wrhsng, & Util	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Information	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	-1.8	-4.3	-2.5	-4.7	-1.6	-3.4	-2.9	0.9	1.5	2.2	0.7	-2.1	-2.4
Financial Activities	5.5	5.5	5.5	5.5	5.6	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.7
Pct Chg Year Ago	-2.9	-4.4	-1.3	8.0	2.4	3.1	2.8	1.9	1.4	1.3	1.4	1.4	1.0
Prof & Business Services	10.4	10.1	9.8	9.7	9.7	9.8	9.7	9.8	9.9	10.1	10.3	10.5	10.7
Pct Chg Year Ago	-2.7	-4.1	-7.8	-8.4	-6.0	-3.0	-0.2	1.0	1.8	3.1	5.3	6.6	7.9
Educ & Health Services	11.0	11.3	11.4	11.5	11.5	11.6	11.6	11.6	11.6	11.6	11.6	11.7	11.7
Pct Chg Year Ago	4.1	5.9	5.7	5.4	4.4	2.5	1.3	0.6	0.6	0.6	8.0	0.7	0.6
Leisure & Hospitality	14.5	14.5	14.5	14.6	14.7	14.7	14.7	14.8	14.9	15.0	15.1	15.3	15.3
Pct Chg Year Ago	0.1	-2.5	-0.5	1.2	0.9	1.0	1.9	1.7	1.6	2.1	2.6	3.1	2.9
Other Services Pct Chg Year Ago	2.9 2.0	3.0 6.5	3.0 8.3	3.1 7.6	3.1 6.9	3.1 6.0	3.2 4.8	3.2 4.3	3.2 3.5	3.2 2.9	3.3 2.8	3.3 2.7	3.3 2.6
Federal Government	4.1	4.2	6.3 4.2	4.2	4.3	4.3	4.8	4.3	4.3	4.3	4.3	4.3	4.3
Pct Chg Year Ago	2.2	1.8	3.1	3.1	4.3 3.1	4.3 2.7	4.3 1.7	4.3 1.1	4.3 0.8	4.3 0.6	4.3 0.4	0.3	4.3 0.3
State & Local Government	10.5	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Pct Chg Year Ago	3.4	4.3	1.5	1.3	0.8	0.5	0.4	0.1	0.1	-0.2	-0.2	0.0	0.0
Other Economic Indicators													
Population (Ths)	208.7	210.0	211.1	212.2	213.2	214.1	214.9	215.6	216.3	217.0	217.6	218.2	218.8
Pct Chg Year Ago	2.7	2.6	2.4	2.3	2.2	2.0	1.8	1.6	1.4	1.3	1.2	1.2	1.1
Labor Force (Ths)	96.6	96.9	97.1	97.4	97.6	97.8	98.0	98.2	98.4	98.7	98.9	99.2	99.5
Pct Chg Year Ago	2.3	2.0	1.7	1.2	1.1	1.0	0.9	0.9	0.8	0.8	0.9	1.0	1.1
Unemployment Rate (%)	3.5	3.8	4.0	4.1	4.4	4.6	4.7	4.8	4.9	4.9	4.8	4.8	4.8
Total Housing Starts	2801.0	2778.8	2724.5	2659.9	2448.4	2266.0	2204.8	2175.7	2143.8	2114.1	2069.7	2025.0	2003.9
Single-Family	2073.8	1971.0	1876.5	1829.7	1738.2	1634.9	1538.0	1509.0	1477.1	1448.9	1397.7	1368.2	1338.6
Multifamily	727.2	807.8	848.0	830.2	710.2	631.0	666.8	666.7	666.6	665.2	671.9	656.8	665.3

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 503,173 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Escambia County population estimate of 318,828 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Santa Rosa County population estimate of 184,345 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 241,756 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of March 2023, not seasonally adjusted. This amounts to 6,300 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Pensacola—Ferry Pass—Brent Metropolitan Statistical Area (MSA) will experience slow levels of economic growth in the studied indicators. Gross Metro Product will be \$21,694.68 million. Average annual wage growth will be 2.8 percent, leading to an average annual wage of \$68,200. Personal income growth will be 4.2 percent, placing the per capita income level at \$46,500. Pensacola's population will grow by an average rate of 1.3 percent.

Employment growth will be at an average of 0.5 percent, which is the 7th highest in the state. Meanwhile, unemployment rate will be 4.2 percent.

The Financial Services sector will be the fastest growing sector in Pensacola with a 3.4 percent average annual growth rate. The Other Services sector will grow at the second-fastest rate in the MSA at 2.4 percent. The Education & Health Services sector

will place third at 1.4 percent average annual growth. The Information sector is expected to experience a contraction of -5.2%.

METRO NEWS SUMMARIES

Multi-use development with apartments, retail, restaurants coming to Pine Forest Road exit

- Master site plans for a multi-use development on the corner of Interstate 10's Pine Forest Road exit will include office and retail spaces, a medical facility, and a hotel development alongside an existing multi-family housing unit.
- The Waters apartment complex, which welcomed residents in August, features 300 multi-family units across 15 buildings in the neighborhood.
- Ransley Station will have 16 buildings for retail stores and restaurants, with units ranging from 3,000 square feet to 15,000 square feet available for lease. Four 5,000-square-foot buildings will be used as office spaces, alongside a 13,000-square-foot hotel/hospitality building. The planned 12,000-square-foot medical facility will be anchored by a leading healthcare provider, but no further information has been released on its potential operators.

Source: Pensacola News Journal, September 5, 2023

56 townhome development approved for Bellview by Escambia County

- A development order for a new townhome community was approved by Escambia County's Development Review Committee in early July of this year. Construction has not yet broken ground and a timeline for the completion of the development is not yet available.
- Built on 4.41-acre lots, the 56 townhomes will have three to four bedrooms ranging from 1,542 to 1,766 square feet.

 Once completed, the community will be located at 6089 N. Blue Angel Parkway in the Bellview area, a 20-minute drive from Naval Air Station Pensacola.

Source: Pensacola News Journal, September 13, 2023

Downtown Pensacola could welcome new ninestory hotel, boosting local economy

- Plans to build a new nine-story Hampton Inn & Suites have been put in place in Downtown Pensacola, fulfilling a need for more hotel space to accommodate military, tourist, and business travel.
- Already a booming area, local business leaders expect a continuation of the huge economic growth in the last two decades. "20 years ago, if you saw a tourist walking downtown, you'd take a picture of them," said Collier Merrill, president and owner of both Merrill Land Company and Great Southern Restaurants, Inc. "But now you see them every day."
- Should the developers receive the green light from the community, the New World Landing hotel will be torn down to make room for the new construction.

Source: WEAR News, September 15, 2023

400+ new apartments planned near I-10 and Nine Mile in Beulah

- Escambia County has approved site plans for two new apartment complexes in Northwest Pensacola. The two developments would create 418 multi-family units on land that was previously for single-family use.
- The Ascend at Pathstone project includes 12 new three-story apartment buildings and additional amenities on 19 acres of land, while The Brookchase at Pathstone project will create 18 buildings on approximately 8 acres of land.
- The site locations are around the corner from Interstate 10 and will be zoned for Beulah Elementary School, Beulah Middle School, and Pine Forest High School upon completion.

Source: Pensacola News Journal, October 8, 2023

New research complex making impact on downtown Pensacola skyline

- A planned \$40 million research complex expansion to the Florida Institute for Human and Machine Cognition (IHMC) Pensacola campus has made major progress, with the project expected to be complete in spring 2024.
- The 40,000 square-foot research complex will help attract intellectual capital to the region, creating a research nucleus for leading scientific minds.
- The expansion to the not-for-profit research institute will complement the Levin Center for IHMC Research, currently housing research in robotics, human-machine teaming, and intelligent networked systems.

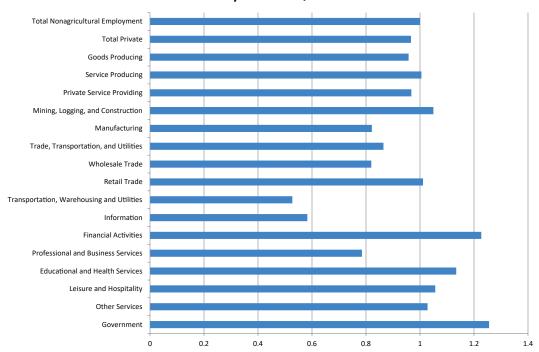
Source: FloridaWest News, November 2, 2023

SEC Soccer Tournament Sets Attendance Records, Provides Local Economic Boost

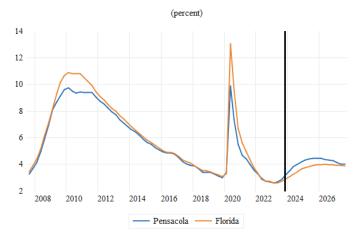
- Thousands of tourists were in Pensacola for the week of the Southeastern Conference Women's Soccer Tournament.
- "The economic impact on our community: several million dollars," said Michael Rhodes, Escambia County Parks and Recreation Director. Last year, the tournament generated a \$2.5 million economic impact.
- Escambia County has made several improvements to Ashton Brosnaham Athletic Park to help get the tournament to this area, including an additional locker room facility and upgrades to the field.

Source: WKRG, November 2, 2023

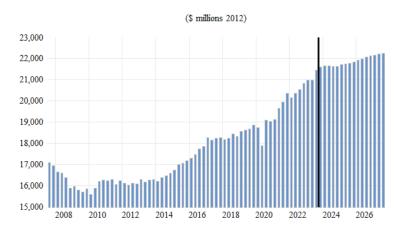
Pensacola - Ferry Pass - Brent MSA **Industry Location Quotients**



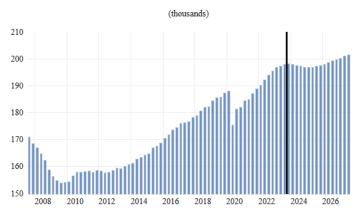
Pensacola & Florida Unemployment



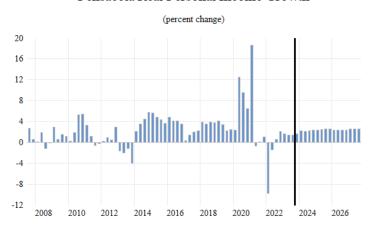
Pensacola Real Gross Metro Product



Pensacola Payroll Employment



Pensacola Real Personal Income Growth



Long Term Outlook for Pensacola-Ferry Pass-Brent, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027			
Personal Income (Billions	s \$)											
Total Personal Income	23.1	24.9	27.1	28.4	30.4	31.5	32.8	34.3	35.8			
Pct Chg Year Ago	6.6	7.9	9.0	4.7	6.8	3.9	4.2	4.5	4.3			
Wages and Salaries	10.0	10.4	11.4	12.7	13.5	13.9	14.2	14.8	15.4			
Nonwage Income	13.0	14.4	15.7	15.7	16.8	17.6	18.6	19.6	20.4			
Real Personal Income (12\$)	22.3	24.0	24.5	24.1	24.8	25.2	25.7	26.3	26.9			
Pct Chg Year Ago	6.5	7.4	2.2	-1.7	3.1	1.5	1.9	2.4	2.2			
Per Capita Income (Ths)	45.7	48.6	52.4	53.9	56.3	57.4	59.0	60.9	62.9			
Real Per Capita Income (12\$)) 44.2	46.8	47.3	45.7	46.1	45.9	46.1	46.7	47.3			
Average Annual Wage (Ths)	50.1	53.2	56.4	60.6	63.4	65.8	67.2	69.0	70.9			
Pct Chg Year Ago	3.8	6.2	6.0	7.4	4.6	3.7	2.2	2.7	2.7			
Establishment Employment (Place of Work, Thousands, SA)												
Total Employment	185.7	181.7	186.3	193.0	196.7	195.6	195.6	197.9	200.8			
Pct Chg Year Ago	2.6	-2.2	2.5	3.6	2.0	-0.6	0.0	1.1	1.5			
Manufacturing	7.1	6.9	7.2	7.1	6.9	6.6	6.5	6.4	6.5			
Pct Chg Year Ago	9.7	-2.3	4.0	-2.0	-2.4	-3.6	-2.5	-1.1	1.2			
Nonmanufacturing	178.7	174.7	179.1	185.9	189.9	189.0	189.2	191.5	194.3			
Pct Chg Year Ago	2.4	-2.2	2.5	3.8	2.1	-0.5	0.1	1.2	1.5			
Construction & Mining	12.2	12.0	12.6	13.2	13.2	13.1	12.9	12.9	12.9			
Pct Chg Year Ago	4.3	-1.3	4.9	4.4	0.1	-0.8	-1.3	-0.3	0.2			
Trade, Trans, & Utilities	33.8	33.5	34.7	35.4	34.9	33.9	33.2	33.3	33.6			
Pct Chg Year Ago	0.4	-0.8	3.7	1.8	-1.4	-2.9	-1.9	0.1	1.2			
Wholesale Trade	5.7	5.7	6.0	6.4	6.7	6.8	6.9	7.0	7.0			
Retail Trade	23.8	23.5	24.1	24.2	23.3	22.1	21.3	21.3	21.7			
Trans, Wrhsng, & Util	4.3	4.3	4.7	4.8	4.9	4.9	4.9	4.9	4.9			
Information	1.8	1.7	1.7	1.8	1.8	1.7	1.6	1.5	1.4			
Pct Chg Year Ago	-3.2	-5.4	2.1	6.8	-2.6	-5.5	-3.8	-5.4	-6.1			
Financial Activities	14.9	15.2	15.4	16.6	17.1	17.7	18.2	18.9	19.6			
Pct Chg Year Ago	6.3	1.8	1.4	7.6	3.5	3.1	3.3	3.7	3.6			
Prof & Business Services	24.4	24.5	25.5	26.2	26.0	24.8	24.4	24.9	25.9			
Pct Chg Year Ago	0.5	0.5	4.1	2.6	-0.5	-4.9	-1.5	2.0	4.2			
Educ & Health Services	30.8	30.3	30.6	31.7	33.6	34.6	35.0	35.3	35.5			
Pct Chg Year Ago	2.8	-1.4	1.0	3.5	5.9	2.9	1.4	0.8	0.6			
Leisure & Hospitality	25.8	22.8	24.1	26.3	27.9	27.9	28.1	28.8	29.2			
Pct Chg Year Ago	4.9	-11.6	5.9	9.1	6.2	-0.1	0.9	2.3	1.3			
Other Services	6.6	6.5	6.9	7.1	7.2	7.4	7.7	7.9	8.0			
Pct Chg Year Ago	4.1	-0.4	5.1	3.0	2.2	2.8	3.0	2.3	1.4			
Federal Government	6.6	6.8	6.7	6.8	6.7	6.6	6.6	6.7	6.8			
Pct Chg Year Ago	1.0	2.8	-1.2	1.1	-1.5	-1.4	0.0	1.4	1.4			
State & Local Government	22.0	21.5	20.8	21.0	21.4	21.4	21.4	21.4	21.4 -0.1			
Pct Chg Year Ago	0.7	-2.3	-3.0	0.7	2.3	0.0	-0.3	0.1	-0.1			
Other Economic Indicator												
Population (Ths)	504.6	512.0	517.8	527.1	539.0	549.3	556.7	563.0	568.9			
Pct Chg Year Ago	1.7	1.5	1.1	1.8	2.3	1.9	1.3	1.1	1.0			
Labor Force (Ths)	227.2	226.9	230.9	236.4	242.2	245.7	247.6	249.3	251.7			
Percent Change, Year Ago	1.9	-0.1	1.8	2.4	2.4	1.5	0.8	0.7	1.0			
Unemployment Rate (%)	3.2	6.5	4.2	2.9	3.1	4.0	4.4	4.4	4.1			
Total Housing Starts	3086.1	4169.6	3391.5	3577.1	2540.8	2436.3	2753.3	2663.2	2621.8			
Single-Family	2778.6	3886.0	3110.4	3254.2	2507.3	2350.2	2548.1	2449.5	2410.3			
Multifamily	307.5	283.6	281.0	322.9	33.5	86.1	205.2	213.7	211.5			

Short Term Outlook for Pensacola-Ferry Pass-Brent, FL **November 2023 Forecast**

_	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$)												
Total Personal Income	30.8	31.1	31.4	31.7	32.0	32.3	32.6	33.0	33.4	33.8	34.1	34.5	34.9
Pct Chg Year Ago	4.6	3.8	3.8	3.9	3.9	4.0	4.1	4.2	4.4	4.5	4.6	4.4	4.4
Wages and Salaries Nonwage Income	13.7 17.1	13.8 17.3	13.9 17.5	14.0 17.7	14.0 18.0	14.1 18.2	14.1 18.5	14.3 18.8	14.4 19.0	14.5 19.2	14.7 19.4	14.8 19.7	15.0 19.9
Real Personal Income (12\$)	24.9	25.1	25.1	25.3	25.4	25.5	25.6	25.8	25.9	26.1	26.2	26.4	26.5
Pct Chg Year Ago	1.6	1.3	1.3	1.5	1.7	1.7	1.8	2.0	2.2	2.3	2.5	2.4	2.4
Per Capita Income (Ths)	56.6	56.9	57.2	57.6	57.9	58.3	58.7	59.2	59.7	60.2	60.7	61.2	61.7
Real Per Capita Income (12\$)	45.9	45.9	45.9	45.9	45.9	46.0	46.0	46.2	46.3	46.5	46.7	46.8	47.0
Average Annual Wage (Ths) Pct Chg Year Ago	64.3 3.1	65.0 3.3	65.6 4.2	66.1 4.0	66.4 3.3	66.7 2.7	66.9 2.1	67.4 2.1	67.9 2.2	68.4 2.5	68.8 2.8	69.3 2.7	69.7 2.7
Establishment Employment						2.1	2.1	2.1	2.2	2.0	2.0	2.1	2.1
Total Employment	196.1	195.8	195.7	195.6	195.3	195.1	195.3	195.8	196.3	196.8	197.5	198.2	198.9
Pct Chg Year Ago	0.3	-0.5	-0.8	-0.6	-0.4	-0.4	-0.2	0.1	0.5	0.9	1.1	1.2	1.3
Manufacturing	6.7	6.7	6.6	6.6	6.5	6.5	6.5	6.4	6.4	6.4	6.4	6.4	6.4
Pct Chg Year Ago	-4.5	-3.6	-4.7	-3.3	-3.0	-3.0	-2.6	-2.4	-2.0	-2.0	-1.2	-0.8	-0.3
Nonmanufacturing	189.4 0.5	189.1	189.0	189.0 -0.5	188.7 -0.4	188.6 -0.3	188.8 -0.1	189.4 0.2	189.9 0.6	190.4	191.1 1.2	191.9 1.3	192.5 1.3
Pct Chg Year Ago Construction & Mining	13.2	-0.4 13.2	-0.7 13.1	-0.5 13.1	-0.4 13.0	-0.3 13.0	-0.1 12.9	12.9	12.9	1.0 12.9	12.9	12.9	12.9
Pct Chg Year Ago	-1.6	-0.8	0.5	-1.2	-1.6	-1.8	-1.4	-1.1	-0.7	-0.5	-0.2	-0.2	-0.3
Trade, Trans, & Utilities	34.2	34.1	34.0	33.8	33.5	33.3	33.1	33.2	33.2	33.2	33.2	33.3	33.4
Pct Chg Year Ago	-3.5	-3.8	-3.5	-2.1	-2.1	-2.6	-2.6	-1.8	-0.8	-0.3	0.3	0.3	0.3
Wholesale Trade	6.7	6.8	6.8	6.9	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.0	7.0
Retail Trade Trans, Wrhsng, & Util	22.7 4.9	22.5 4.9	22.2 5.0	22.0 5.0	21.7 4.9	21.4 5.0	21.3 4.9	21.3 4.9	21.4 5.0	21.3 4.9	21.3 4.9	21.4 4.9	21.4 4.9
Information	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Pct Chg Year Ago	-6.7	-3.9	-6.2	-7.2	-4.6	-4.7	-4.8	-2.7	-3.2	-3.7	-4.6	-6.6	-6.8
Financial Activities	17.2	17.3	17.6	17.8	17.9	18.0	18.1	18.3	18.5	18.7	18.8	19.0	19.1
Pct Chg Year Ago	1.4	1.4	3.1	3.7	4.1	3.8	3.0	3.0	3.3	3.7	3.8	3.8	3.5
Prof & Business Services Pct Chg Year Ago	25.6 -1.7	25.2 -3.8	24.9 -5.3	24.6 -5.6	24.4 -4.9	24.3 -3.7	24.3 -2.1	24.4 -0.6	24.5 0.4	24.6 1.1	24.7 1.7	24.9 2.1	25.2 2.9
Educ & Health Services	33.9	34.2	34.5	34.7	34.8	34.9	35.0	35.1	35.1	35.2	35.3	35.4	35.4
Pct Chg Year Ago	4.2	4.0	2.7	2.7	2.4	1.9	1.5	1.1	1.1	1.0	0.8	0.7	0.7
Leisure & Hospitality	28.1	27.8	27.8	27.9	28.1	28.0	28.1	28.1	28.3	28.5	28.7	28.9	29.1
Pct Chg Year Ago	4.1	0.7	-0.5	-0.4	0.0	8.0	1.1	0.9	0.9	1.7	2.2	2.7	2.5
Other Services	7.3 2.7	7.4 3.2	7.4	7.5 2.6	7.5 2.8	7.6	7.6	7.7	7.7 2.9	7.8 2.5	7.8	7.9	7.9 2.2
Pct Chg Year Ago Federal Government	6.6	3.2 6.6	2.6 6.6	6.6	2.6 6.6	3.1 6.6	3.0 6.6	3.1 6.6	6.6	2.5 6.7	2.5 6.7	2.3 6.7	6.7
Pct Chg Year Ago	-4.1	-3.0	-1.1	-0.9	-0.5	-0.4	-0.4	0.0	0.7	1.2	1.5	1.4	1.4
State & Local Government	21.5	21.5	21.5	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4
Pct Chg Year Ago	1.3	0.4	0.1	0.0	-0.4	-0.5	-0.4	-0.3	0.1	0.1	0.2	0.2	0.1
Other Economic Indicators													
Population (Ths)	543.3	545.9	548.3	550.5	552.4	554.1	555.9	557.6	559.2	560.8	562.4	563.7	565.2
Pct Chg Year Ago	2.2	2.1	2.0	1.9	1.7	1.5	1.4	1.3	1.2	1.2	1.2	1.1	1.1
Labor Force (Ths)	244.2	244.8	245.5	246.0	246.5	247.0	247.4	247.8	248.1	248.6	249.0	249.6	250.2
Pct Chg Year Ago	2.5	2.1	1.6	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.7	0.7	0.8
Unemployment Rate (%)	3.7	3.8	3.9	4.0	4.2	4.3	4.4	4.5	4.5	4.5	4.4	4.4	4.4
Total Housing Starts Single-Family	2269.6 2264.6	2262.7 2235.5	2358.3 2292.5	2482.7 2381.5	2641.5 2491.5	2716.7 2553.9	2807.4 2588.7	2759.5 2537.8	2729.6 2512.0	2708.1 2491.2	2690.5 2473.2	2626.7 2416.9	2627.5 2416.7
Multifamily	5.0	27.3	65.7	101.2	150.0	162.8	218.7	221.7	217.6	216.9	217.3	209.8	210.8

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 482,922 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Martin County population estimate of 158,323 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- St. Lucie County population estimate of 324,599 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 237,557 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.9% as of March 2023, not seasonally adjusted. This amounts to 6,783 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Port St. Lucie Metropolitan Statistical Area (MSA) is expected to good levels of growth in its economic indicators. Port St. Lucie's Gross Metro Product will be \$18,787.60 million. Average annual wage growth of 2.9 percent will lead to an average annual wage of \$64,900, ranking as the 6th lowest in the state. Meanwhile, personal incomes will grow by 5.8 percent. This will lead to a per capita income level of \$58,200, the 5th highest in the state. Population growth will average 1.5 percent.

Employment growth is expected to average a rate of 0.7 percent annually, the 3rd highest in the state. The unemployment rate is estimated to average 5.3 percent.

The Other Services sector will lead Port St. Lucie at an average annual growth rate of 3.5 percent. The Financial Services sector will follow and will see a growth of 2.5 percent. The Information sector will contract by -1.6 percent.

METRO NEWS SUMMARIES

Berkadia Arranges \$37.5M in Acquisition Financing for Tavalo Tradition, A New Built-To-Rent Single eFamily Community in Port St. Lucie, Florida

- Berkadia arranged \$37.5 million in financing for Tavalo Tradition, a new 216-townhome community in Port St. Lucie, Florida. This project, financed through a forward acquisition loan, is a first-of-its-kind build-to-rent transaction in the U.S. for the lender.
- Tavalo Tradition features upscale townhomes with modern amenities and is part of the Tradition Master Planned Community, a mixed-use development with residential, retail, and office spaces. The community has various facilities including sports courts, a fitness center, and a dog park.
- Berkadia offers services in investment sales, mortgage banking, and loan servicing, focusing on diverse housing markets. The company emphasizes diversity, equity, and inclusion, operating under specific real estate and mortgage licensing across different states.

Source: Berkadia, September 14, 2023

Treasure Coast International Airport could soon offer commercial passenger flights

- St. Lucie County has applied for FAA certification for Treasure Coast International Airport to offer commercial passenger flights, aimed at enhancing travel convenience for local residents. The airport will undergo renovations, including taxiway improvements and terminal upgrades to accommodate passengers.
- The potential addition of commercial flights is expected to boost the local economy by creating jobs and attracting more visitors to the area.

- This development will benefit local businesses and contribute to increased tax revenue, supporting community services.
- The certification process by the FAA could take three to six months, with St. Lucie County officials planning for airline partnerships. This expansion aligns with the county's tourism strategy, highlighting local attractions like the New York Mets spring training, arts and culture, golf, and pristine beaches.

Source: CBS 12 News, September 19, 2023

Port St. Lucie, county officials seek to cool tensions over Oak Ridge Ranches development

- The Port St. Lucie City Council and St. Lucie County commissioners have planned a joint meeting to discuss the Oak Ridge Ranches housing development, which could comprise over 8,600 homes.
- During a September County Commission meeting, Port St. Lucie Mayor Shannon Martin expressed concerns about the potential financial burden on city residents due to infrastructure demands from developments outside the city limits. While emphasizing cooperation, Martin also highlighted concerns about multiple development applications along the city's western limits.
- Oak Ridge Ranches spans 3,300 acres and could include 7,690 single-family homes, 2,000 multi-family homes, and 650,000 square feet of commercial space. Mayor Martin stressed the importance of addressing the city's concerns before the county revisits the project, emphasizing a "spirit of cooperation."

Source: TCPalm, October 5, 2023

City of Port St. Lucie is hosting an open house for subcontractors

The City of Port St. Lucie organized an in-person open house for local contractors, primarily in the construction trades. The event was scheduled for Wednesday, Oct. 18, from 1 - 4 p.m. at the Port St. Lucie Community Center.

- Representatives from major companies, including Wharton-Smith, Inc., Ferreira Construction, and others, were able to meet with subcontractors. Attendees had the ability to learn about subcontracting opportunities, safety protocols, and the general process.
- Subcontractors can engage with the City's Economic Development and Procurement Division to stay updated on construction opportunities. Guidance will be provided on bid submissions and working with government entities.

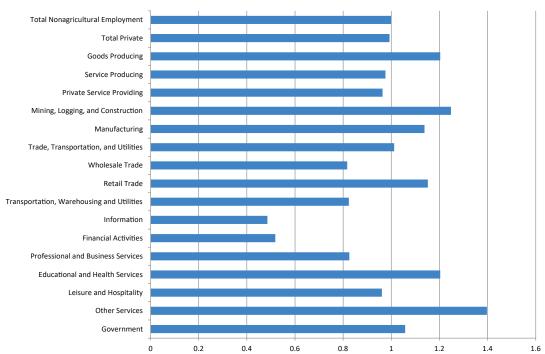
Source: City of Port St. Lucie, October 4, 2023

Construction underway on PGA championdesigned country club community in Port St. Lucie

- Construction has started on Glynlea, an 800-home country club community in Port St. Lucie, featuring an 18-hole golf course designed by PGA Tour champion Jim Furyk. The development, situated on a 560-acre plot between Midway and Glades Cut Off roads, includes various home sizes and community amenities like a fitness center and resort-style pool.
- Glynlea is part of the larger Wylder community, encompassing 4,000 homes, with diverse housing options including age-restricted areas, single-family homes, townhomes, condos, and rental apartments. This extensive development aims to address varying housing needs and preferences in the region.
- Concerns about the impact of this large-scale development on local infrastructure and the environment have been raised by residents. In response, the developers plan to widen nearby roads and preserve 400 acres of Wylder as protected wetlands and green space to maintain natural Florida land.

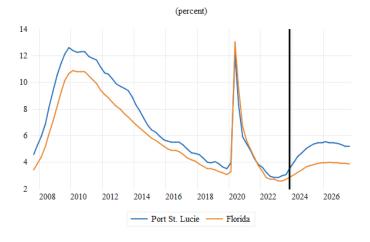
Source: WPTV, November 28, 2023

Port St. Lucie MSA Industry Location Quotients



Port St. Lucie & Florida Unemployment

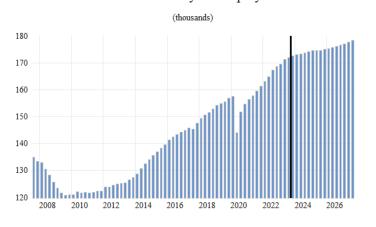
Port St. Lucie Real Gross Metro Product
(\$ millions 2012)

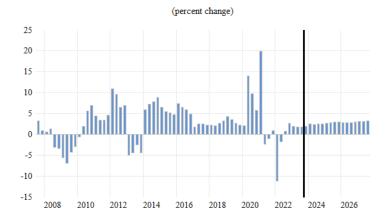


20,000 19,000 18,000 17,000 16,000 15,000 14,000 13,000 2010 2012 2014 2016 2020 2022 2024 2026 2008 2018

Port St. Lucie Payroll Employment

Port St. Lucie Real Personal Income Growth





Long Term Outlook for Port St. Lucie, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	28.6	30.2	33.6	35.0	37.8	40.1	42.3	44.5	46.5
Pct Chg Year Ago	7.8	5.7	11.0	4.3	7.9	6.0	5.7	5.0	4.5
Wages and Salaries	7.3	7.6	8.6	9.7	10.4	10.7	11.0	11.4	11.9
Nonwage Income	21.2	22.6	25.0	25.4	27.4	29.3	31.3	33.0	34.5
Real Personal Income (12\$)	27.5	27.6	29.5	28.9	30.1	31.1	32.2	33.2	34.0
Pct Chg Year Ago	11.4	0.2	6.9	-2.0	4.1	3.6	3.4	3.0	2.4
Per Capita Income (Ths)	59.4	61.4	66.3	66.9	70.1	73.0	76.1	78.9	81.4
Real Per Capita Income (12\$)	57.2	56.0	58.2	55.2	55.8	56.7	57.9	58.8	59.5
Average Annual Wage (Ths)	46.9	50.0	53.6	57.8	60.5	62.5	63.8	65.6	67.7
Pct Chg Year Ago	3.4	6.5	7.2	7.9	4.6	3.4	2.0	3.0	3.1
Establishment Employment (Place of Work,	Thousand	ls, SA)						
Total Employment	155.4	152.0	158.8	165.9	170.5	170.9	171.8	173.1	175.5
Pct Chg Year Ago	2.9	-2.2	4.5	4.5	2.7	0.2	0.5	0.8	1.4
Manufacturing	7.5	7.4	7.7	8.2	8.2	7.9	7.7	7.6	7.8
Pct Chg Year Ago	8.3	-1.7	4.3	6.1	0.8	-4.4	-2.7	-0.4	1.7
Nonmanufacturing	147.9	144.6	151.1	157.7	162.2	163.0	164.1	165.5	167.7
Pct Chg Year Ago	2.6	-2.2	4.5	4.4	2.8	0.5	0.7	0.9	1.3
Construction & Mining	12.0	12.3	12.8	13.5	13.3	13.1	13.1	13.2	13.3
Pct Chg Year Ago	5.9	2.7	3.5	6.0	-1.4	-1.7	-0.2	1.0	1.0
Trade, Trans, & Utilities	31.0	31.0	32.7	34.8	34.4	33.4	32.9	32.5	32.5
Pct Chg Year Ago	-0.9	0.2	5.4	6.5	-1.1	-3.1	-1.5	-1.1	-0.1
Wholesale Trade	5.2	5.0	5.0	5.7	5.5	5.8	5.9	6.0	6.0
Retail Trade	21.2	20.9	21.9	22.8	22.5	20.9	20.2	19.8	19.8
Trans, Wrhsng, & Util	4.5	5.1	5.9	6.4	6.5	6.7	6.8	6.7	6.7
Information	1.2	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.2
Pct Chg Year Ago	-1.4	-9.1	9.1	12.9	-2.8	-1.0	-0.7	-2.1	-2.7
Financial Activities	5.9	6.0	6.1	6.2	6.3	6.5	6.7	6.9	7.0
Pct Chg Year Ago	7.1	1.9	1.4	1.5	1.7	2.9	3.2	2.2	1.8
Prof & Business Services	20.7	22.0	23.0	23.4	24.5	24.2	24.1	24.6	25.9
Pct Chg Year Ago	8.0	5.9	4.5	1.9	4.6	-1.2	-0.1	2.1	5.0
Educ & Health Services	28.3	27.6	28.2	29.4	31.0	32.3	32.7	32.9	33.0
Pct Chg Year Ago	3.6	-2.8	2.3	4.2	5.5	4.1	1.4	0.5	0.5
Leisure & Hospitality	20.9	18.0	20.2	21.2	22.3	22.4	22.9	23.4	23.8
Pct Chg Year Ago	2.3	-14.1	12.4	5.3	4.9	0.6	2.0	2.3	1.6
Other Services	8.0	7.6	8.0	8.5	8.6	9.1	9.4	9.7	9.9
Pct Chg Year Ago	-2.1	-5.6	6.2	5.6	1.8	5.1	4.0	2.8	2.0
Federal Government	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	2.4	4.7	-6.8	2.7	6.1	1.0	1.2	-1.7	-1.7
State & Local Government	18.7	18.0	18.0	18.3	19.3	19.7	19.8	19.9	20.0
Pct Chg Year Ago	0.6	-3.8	-0.4	2.0	5.6	1.8	0.8	0.6	0.3
Other Economic Indicators									
Population (Ths)	481.3	492.0	506.2	523.0	538.7	549.0	556.8	563.7	571.1
Pct Chg Year Ago	1.6	2.2	2.9	3.3	3.0	1.9	1.4	1.3	1.3
Labor Force (Ths)	218.6	218.5	225.0	231.6	236.9	240.4	242.2	243.8	246.0
Percent Change, Year Ago	2.0	0.0	3.0	2.9	2.3	1.5	0.7	0.7	0.9
Unemployment Rate (%)	3.8	7.6	4.6	3.2	3.5	4.9	5.5	5.6	5.3
Total Housing Starts	4101.4	4987.4	7384.7	7284.7	5404.9	4462.3	4469.4	4311.7	4219.9
Single-Family	3566.5	4599.6	6242.9	5095.6	4639.3	3808.0	3507.8	3317.7	3225.0
Multifamily	534.9	387.9	1141.8	2189.1	765.5	654.3	961.5	993.9	994.8

Short Term Outlook for Port St. Lucie, FL November 2023 Forecast

November 2023 i diecast	2022.4	2024.4	2024.2	2024.2	2024.4	2025.4	2025.2	2025.2	2025.4	2026.4	2026.2	2026.2	2026.4
/	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$	•												
Total Personal Income	38.7	39.2	39.8	40.3	40.9	41.5	42.1	42.6	43.2	43.7	44.2	44.7	45.3
Pct Chg Year Ago Wages and Salaries	6.7 10.5	6.5 10.6	6.1 10.7	5.9 10.8	5.7 10.9	5.8 10.9	5.8 10.9	5.7 11.0	5.6 11.1	5.2 11.2	5.1 11.4	4.9 11.5	4.8 11.6
Nonwage Income	28.2	28.6	29.1	29.5	30.0	30.6	31.1	31.6	32.0	32.4	32.8	33.3	33.6
Real Personal Income (12\$)	30.5	30.8	31.0	31.3	31.5	31.8	32.1	32.3	32.6	32.8	33.1	33.3	33.5
Pct Chg Year Ago	3.6	3.9	3.5	3.5	3.4	3.4	3.5	3.4	3.4	3.1	3.1	2.9	2.8
Per Capita Income (Ths)	71.2	71.9	72.6	73.3	74.0	75.0	75.7	76.4	77.2	77.8	78.5	79.3	79.9
Real Per Capita Income (12\$)	56.1	56.4	56.6	56.8	57.1	57.5	57.7	58.0	58.2	58.5	58.7	59.0	59.1
Average Annual Wage (Ths)	61.3	61.9	62.4	62.8	63.0	63.3	63.4	63.9	64.4	64.9	65.4	65.9	66.4
Pct Chg Year Ago	2.9	3.1	3.9	3.7	2.9	2.3	1.7	1.9	2.1	2.6	3.1	3.0	3.1
Establishment Employment	(Place o	of Work,	Thousa	nds, SA)									
Total Employment	170.3	170.4	170.8	171.0	171.2	171.5	171.6	171.8	172.1	172.4	172.9	173.4	173.9
Pct Chg Year Ago	1.0	0.5	-0.3	0.1	0.5	0.6	0.5	0.5	0.5	0.5	8.0	0.9	1.0
Manufacturing	8.1	8.0	7.9	7.8	7.8	7.7	7.7	7.7	7.6	7.6	7.6	7.6	7.7
Pct Chg Year Ago	-3.0	-3.4	-5.4	-4.7	-4.2	-3.8	-3.0	-2.3	-1.6	-1.2	-0.5	-0.1	0.4
Nonmanufacturing Pct Chg Year Ago	162.2 1.2	162.4 0.7	162.9 0.0	163.2 0.4	163.4 0.8	163.8 0.8	163.9 0.6	164.2 0.6	164.5 0.6	164.7 0.6	165.3 0.8	165.8 1.0	166.2 1.1
Construction & Mining	13.2	13.2	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.2	13.2	13.2
Pct Chg Year Ago	-5.9	-3.7	-1.1	-1.1	-1.0	-0.9	-0.4	0.1	0.4	0.7	1.0	1.2	1.0
Trade, Trans, & Utilities	33.7	33.6	33.4	33.3	33.1	33.0	32.8	32.9	32.8	32.6	32.5	32.5	32.4
Pct Chg Year Ago	-4.3	-3.9	-4.5	-2.3	-1.7	-1.8	-1.8	-1.4	-0.9	-1.2	-0.9	-1.2	-1.2
Wholesale Trade	5.5	5.7	5.8	5.8	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0
Retail Trade	21.6	21.3	21.0	20.8	20.6	20.4	20.2	20.2	20.1	19.9	19.8	19.8	19.8
Trans, Wrhsng, & Util	6.6	6.6	6.7	6.7	6.7	6.7	6.8	6.7	6.8	6.7	6.7	6.7	6.7
Information	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2
Pct Chg Year Ago	-7.1	-3.0	0.0	-1.6	8.0	-1.4	-1.8	0.4	0.0	-0.1	-1.2	-3.5	-3.6
Financial Activities	6.4	6.4	6.5	6.6	6.6	6.7	6.7	6.7	6.8	6.8	6.9	6.9	6.9
Pct Chg Year Ago	1.0	1.5	2.9	3.3	4.0	4.0	3.5	2.8	2.6	2.4	2.2	2.4	2.0
Prof & Business Services	24.5	24.3	24.2	24.1	24.0	24.2	24.1	24.1	24.2	24.3	24.5	24.7	25.0
Pct Chg Year Ago	5.3	2.9	-2.6	-2.9	-2.0	-0.8	-0.3	0.1	0.5	0.7	1.5	2.6	3.5
Educ & Health Services Pct Chg Year Ago	31.3 3.5	31.7 3.7	32.2 4.3	32.5 4.1	32.6 4.2	32.7 2.9	32.7 1.5	32.7 0.8	32.7 0.3	32.8 0.5	32.9 0.5	32.9 0.5	32.9 0.4
Leisure & Hospitality	22.5	22.3	22.3	22.4	22.6	22.7	22.9	22.9	23.1	23.1	23.3	23.5	23.6
Pct Chg Year Ago	5.1	1.7	0.1	0.0	0.6	1.7	2.3	22.9	1.9	23.1	23.3	23.5	23.0
Other Services	8.8	8.9	9.0	9.1	9.2	9.4	9.4	9.5	9.5	9.6	9.7	9.7	9.8
Pct Chg Year Ago	3.4	4.7	5.2	5.2	5.2	5.0	4.3	3.6	3.1	2.6	2.7	3.0	2.9
Federal Government	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-0.7	-1.8	0.2	2.3	3.3	3.1	2.0	0.6	-0.8	-1.6	-1.8	-1.7	-1.7
State & Local Government	19.5	19.6	19.7	19.7	19.7	19.8	19.8	19.9	19.9	19.9	19.9	20.0	20.0
Pct Chg Year Ago	3.6	2.2	1.9	1.8	1.2	1.1	0.7	0.7	8.0	0.7	0.7	0.5	0.4
Other Economic Indicators													
Population (Ths)	543.2	545.6	548.0	550.2	552.2	554.0	555.8	557.7	559.5	561.2	562.9	564.5	566.4
Pct Chg Year Ago	2.6	2.2	2.0	1.8	1.6	1.5	1.4	1.4	1.3	1.3	1.3	1.2	1.2
Labor Force (Ths)	239.0	239.6	240.2	240.7	241.2	241.6	242.0	242.4	242.7	243.1	243.5	244.1	244.6
Pct Chg Year Ago	2.4	2.4	1.5	1.0	0.9	8.0	0.7	0.7	0.6	0.6	0.6	0.7	8.0
Unemployment Rate (%)	4.4	4.6	4.8	5.0	5.2	5.4	5.5	5.6	5.7	5.6	5.6	5.6	5.5
Total Housing Starts	4708.7	4477.5	4340.5	4451.1	4580.3	4479.8	4521.0	4457.8	4418.8	4392.6	4360.1	4250.5	4243.5
Single-Family	4207.8	3965.1	3748.8	3762.2	3756.0	3621.0	3531.3	3459.1	3419.8	3389.2	3355.6	3267.6	3258.5
Multifamily	500.9	512.4	591.7	688.9	824.3	858.8	989.7	998.7	999.0	1003.4	1004.4	982.9	985.0

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 184,837 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Charlotte County population estimate of 184,837 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 78,862 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.2% as of March 2023, not seasonally adjusted. This amounts to 2,485 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Punta Gorda Metropolitan Statistical Area (MSA) is expected to show good levels of growth in its economic indicators. Punta Gorda's Gross Metro Product will be \$6,310.45 million. Average annual wage growth of 3.2 percent will lead to an average annual wage of \$63,800, the 6th lowest in the state. Personal income will grow by 6.1 percent, the 4th highest in the state. This will lead to a per capita income level of \$45,900. Population growth will average 1.6 percent.

Employment growth is expected to average a rate of 0.5 percent annually. The unemployment rate is estimated to average 5.4 percent.

The Financial sector will lead Punta Gorda at an average annual growth rate of 3.3 percent. The Leisure & Hospitality sector and the Education & Health Services sector will expand at respective rates of 1.7 percent and 1.4 percent. The Construction and mining sector will see a contraction of -1.6 percent.

METRO NEWS SUMMARIES

US Air Force Thunderbirds expected to boost attendance at air show in Punta Gorda

- The Thunderbirds, an USAF Air Demonstration Squadron, were scheduled to perform in early November. The presence of these teams attracts more visitors to the air shows, which increases spending in the county, according to Sean Doherty, Director of Punta Gorda/Englewood Beach Visitor & Convention.
- Based on the county's economic impact studies on the air show, they found that in 2017, when they did not have a team performing, the economic impact of out-of-county visitors attending was \$4,251,000. Compared to 2019, which had the thunderbirds performing, it spiked up to \$5,221,700, of which they spent \$3,601,200 during the show.
- Currently, 500 volunteers are working to put up the show, have added on multiple activities each time. The proceeds for the show will go to local charities that provide volunteers for the show's set-up, operations and breakdown of the event.

Source: Gulfshore Business, September 19, 2023

County approves 250 apartment units at former Macy's site in Port Charlotte

- Developer Avery Port Charlotte LLC was approved to build an apartment complex at Port Charlotte Town Center.
- The complex will have 250 apartment units alongside a clubhouse, resort-style pool, fitness center, and business space. The project sits on top of 7 acres and is managed by Meyers Group, a mixed-use real estate firm.
- Buildout is expected by 2030. In addition to this project, the Town Center's zoning allows for an additional 472 units. The hope is that

such a walkable and livable community will reinvigorate the nearby mall, which has been struggling as of late.

Source: Gulfshore Business, September 28, 2023

Aviation maintenance training building to take flight at PGD

- Charlotte Technical College's Aviation program at Punta Gorda Airport will be seeing a new building and airport, with the program's new location being near the airport's general aviation ramp.
- The project received a \$3 million grant from the Florida Legislature, through the Office of Economic Opportunity, and they plan to ask for the remaining \$5.5 million needed for construction from the state later.
- The new building will house 4 classrooms of 25 students each, with demand for licensed aviation technicians being great. Aircraft mechanics reportedly make \$130,000 annually. The construction is announced to be completed Spring 2025.

Source: Gulfshore Business, October 13, 2023

Sunseeker Resort Charlotte Harbor to Officially Welcome Its First Guests December 15, 2023

- An official opening date of December 15 has been announced for the highly anticipated Sunseeker Resort Charlotte Harbor. In over 13 years, this will be the first newly-built resort to feature over 750 rooms in Southwest Florida, featuring 785 guest rooms and 189 luxury suites.
- The resort will feature 60,000 square-feet of conference and meeting spaces, 20 dining options and bars, two pools, a fitness center and spa, and a 18-hole golf course, Aileron Golf Club. Micah Richins, President and COO of Sunseeker Resorts, says that the level of private investment on the Southwest Coast of Florida is unprecedented.

 The convention area will include two ballrooms with high-end A/V systems, two executive boardrooms, 12 meeting rooms, and an ideation suite with 3 breakout rooms.

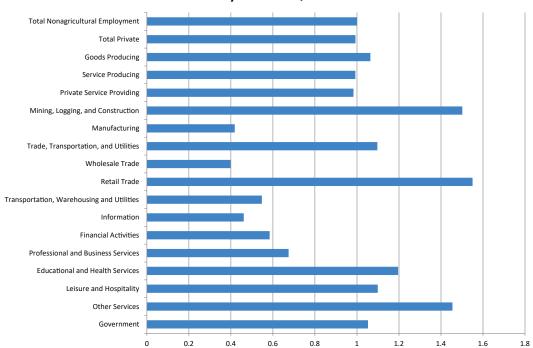
Source: Cision PR Newswire, November 2, 2023

Allegiant begins non-stop flight from Bangor to Florida

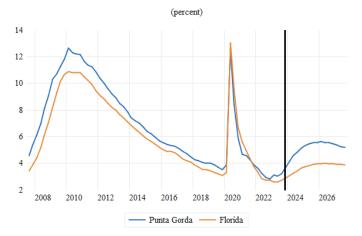
- A new nonstop flight has been introduced. going from Bangor International Airport (BGR) to Punta Gorda Airport (PDG).
- Allegiant is offering a low fare of \$60 on the new route to celebrate the new service, however tickets must be purchased for February 11 of 2024.
- The flight will go twice a week, and Allegiant's senior vice president of revenue and planning & chief revenue officer, Drew Wells stated that the move came following "great travel demand."

Source: WABI TV, November 16, 2023

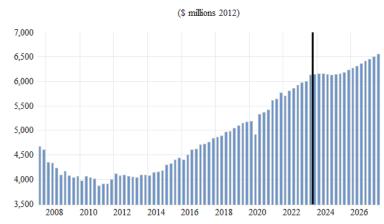
Punta Gorda MSA Industry Location Quotients



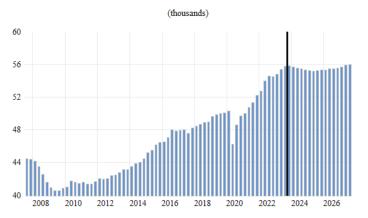
Punta Gorda & Florida Unemployment



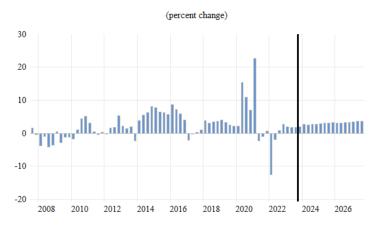
Punta Gorda Real Gross Metro Product



Punta Gorda Payroll Employment



Punta Gorda Real Personal Income Growth



Long Term Outlook for Punta Gorda, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	8.6	9.2	10.1	10.4	11.3	12.1	12.9	13.7	14.4
Pct Chg Year Ago	9.8	7.4	9.2	3.8	8.6	6.4	6.9	6.1	5.0
Wages and Salaries	2.2	2.3	2.7	3.0	3.3	3.4	3.5	3.6	3.8
Nonwage Income	6.3	6.9	7.4	7.4	8.1	8.7	9.4	10.1	10.6
Real Personal Income (12\$)	8.2	8.4	9.1	8.8	9.2	9.6	10.0	10.4	10.7
Pct Chg Year Ago	9.8	2.9	7.8	-2.6	4.8	3.9	4.5	4.0	3.0
Per Capita Income (Ths)	46.7	48.8	51.4	51.1	53.4	55.4	58.3	61.1	63.3
Real Per Capita Income (12\$)	44.4	44.4	46.2	43.1	43.5	44.0	45.4	46.6	47.4
Average Annual Wage (Ths)	44.5	47.7	52.4	56.0	59.0	60.9	62.5	64.7	66.9
Pct Chg Year Ago	4.0	7.1	9.7	7.0	5.3	3.3	2.5	3.5	3.5
Establishment Employment (Place of Work,	Thousand	s, SA)						
Total Employment	49.9	48.7	51.1	54.0	55.1	55.0	55.2	55.6	56.2
Pct Chg Year Ago	2.3	-2.4	4.8	5.6	2.0	-0.1	0.4	0.7	1.1
Manufacturing	0.8	0.8	0.9	1.0	1.0	0.9	0.9	0.9	0.9
Pct Chg Year Ago	-1.0	-0.1	12.5	6.3	1.8	-5.1	-1.8	0.2	3.8
Nonmanufacturing	49.1 2.4	47.9 -2.4	50.2 4.7	53.0 5.6	54.1 2.0	54.1 0.0	54.3 0.4	54.7 0.7	55.3 1.1
Pct Chg Year Ago Construction & Mining	4.3	-2.4 4.5	4.7	5.6	5.2	4.9	4.8	4.8	4.8
Pct Chg Year Ago	4.3 3.2	4.5 3.8	4.0 7.4	5.2 7.8	-0.4	-4.3	-2.3	-0.2	0.3
Trade, Trans, & Utilities	11.7	11.6	11.9	12.6	12.4	12.1	12.0	11.9	12.0
Pct Chg Year Ago	2.4	-1.5	3.0	6.0	-1.7	-2.6	-1.0	-0.6	0.6
Wholesale Trade	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0
Retail Trade	9.7	9.5	9.8	10.4	10.1	9.6	9.4	9.3	9.3
Trans, Wrhsng, & Util	1.2	1.2	1.3	1.4	1.5	1.6	1.7	1.7	1.6
Information	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-7.5	-17.0	20.3	0.1	-1.0	2.2	1.8	-2.1	-3.0
Financial Activities	2.3	2.2	2.3	2.3	2.3	2.4	2.5	2.6	2.6
Pct Chg Year Ago	3.4	-3.3	4.9	-0.7	0.2	3.7	4.3	3.0	2.3
Prof & Business Services	4.4	4.5	5.2	6.0	6.3	6.0	5.9	6.1	6.4
Pct Chg Year Ago	2.7	3.7	15.1	15.2	4.2	-4.1	-1.3	2.6	5.7
Educ & Health Services	9.9	9.6	9.4	9.6	10.1	10.4	10.5	10.6	10.7
Pct Chg Year Ago	3.4	-3.3	-1.1	1.2	5.3	3.3	1.2	0.5	0.7
Leisure & Hospitality	7.7	6.9	7.5	7.9	8.1	8.2	8.3	8.5	8.6
Pct Chg Year Ago	0.2	-11.4	8.7	5.9	2.2	1.7	1.5	2.3	1.3
Other Services Pct Chg Year Ago	2.2 4.7	2.3 5.2	2.5 6.4	2.7 10.2	2.8 3.0	2.9 3.4	3.0 3.6	3.0 -0.3	3.0 -1.8
Federal Government	0.3	0.3	0.4	0.3	0.4	0.4	0.4	-0.3 0.4	0.4
Pct Chg Year Ago	5.4	10.1	-13.5	5.3	25.9	3.0	1.7	-4.7	-5.0
State & Local Government	5.8	5.7	5.8	6.0	6.2	6.3	6.4	6.4	6.4
Pct Chg Year Ago	2.0	-2.1	1.9	2.4	3.6	2.3	1.0	0.4	0.0
Other Economic Indicators									
Population (Ths)	183.7	188.9	195.9	204.5	212.6	218.0	221.4	224.1	226.8
Pct Chg Year Ago	2.2	2.8	3.7	4.4	4.0	2.5	1.5	1.2	1.2
Labor Force (Ths)	71.5	71.4	73.6	76.6	78.3	79.6	80.5	81.4	82.4
Percent Change, Year Ago	1.6	-0.1	3.0	4.1	2.3	1.7	1.1	1.1	1.3
Unemployment Rate (%)	3.8	7.7	4.4	3.2	3.6	4.9	5.6	5.6	5.3
Total Housing Starts	2172.3	2568.1	3981.9	5439.6	4049.4	3316.9	3108.6	2802.4	2607.9
Single-Family	2078.1	2375.5	3268.6	4490.0	3621.0	2924.3	2612.7	2303.1	2102.2
Multifamily	94.1	192.6	713.3	949.6	428.4	392.6	495.8	499.3	505.7

Short Term Outlook for Punta Gorda, FL November 2023 Forecast

11010111501 2020 1 0100001	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Paraonal Incomo (Pilliano \$		2024.1	2024.2	2024.3	2024.4	2023.1	2023.2	2023.3	2023.4	2020.1	2020.2	2020.3	2020.4
Personal Income (Billions \$ Total Personal Income	11.6	11.8	12.0	12.2	12.4	12.6	12.0	13.0	13.2	13.4	13.6	12.0	12.0
Pct Chg Year Ago	7.4	6.8	12.0 6.2	12.2 6.2	6.2	12.6 6.4	12.8 6.8	7.1	7.1	6.9	6.4	13.8 5.7	13.9 5.4
Wages and Salaries	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.6	3.6	3.6	3.7
Nonwage Income	8.3	8.5	8.6	8.8	8.9	9.1	9.3	9.5	9.7	9.9	10.0	10.1	10.3
Real Personal Income (12\$)	9.4	9.5	9.5	9.6	9.7	9.9	10.0	10.1	10.2	10.3	10.4	10.5	10.6
Pct Chg Year Ago	4.3	4.2	3.7	3.8	4.0	4.0	4.5	4.8	4.8	4.7	4.3	3.7	3.4
Per Capita Income (Ths)	54.0	54.5	55.0	55.6	56.3	57.0	57.8	58.8	59.5	60.2	60.8	61.4	62.0
Real Per Capita Income (12\$)	43.6	43.8	43.9	44.1	44.4	44.7	45.1	45.6	46.0	46.2	46.5	46.7	46.9
Average Annual Wage (Ths)	59.9	60.3	60.7	61.1	61.5	61.8	62.1	62.7	63.2	63.8	64.4	64.9	65.5
Pct Chg Year Ago	3.9	3.7	3.7	3.1	2.6	2.4	2.3	2.6	2.9	3.3	3.7	3.6	3.6
Establishment Employment	(Place o	of Work,	Thousa	nds, SA))								
Total Employment	55.0	55.0	55.0	55.0	55.0	55.0	55.1	55.3	55.4	55.4	55.5	55.7	55.8
Pct Chg Year Ago	0.9	0.4	-0.6	-0.1	0.1	0.0	0.3	0.5	0.6	0.7	0.7	0.6	8.0
Manufacturing	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	-6.5	-3.6	-8.3	-4.8	-3.4	-2.9	-2.2	-1.1	-1.1	-1.4	0.2	0.5	1.6
Nonmanufacturing	54.1	54.1	54.1	54.1	54.1	54.1	54.2	54.4	54.5	54.5	54.6	54.8	54.9
Pct Chg Year Ago	1.1	0.5	-0.5	0.0	0.1	0.1	0.3	0.6	0.6	0.7	0.7	0.6	0.7
Construction & Mining	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Pct Chg Year Ago	-3.4	-4.9	-4.1	-3.9	-4.1	-3.9	-2.6	-1.7	-0.9	-0.3	-0.4	-0.2	0.1
Trade, Trans, & Utilities Pct Chg Year Ago	12.2 -3.5	12.1 -3.5	12.1 -4.2	12.1 -1.5	12.0 -1.2	11.9 -1.5	11.9 -1.4	12.0 -0.8	12.0 -0.4	11.9 -0.4	11.9 -0.4	11.9 -0.9	11.9 -0.8
Wholesale Trade													
Retail Trade	0.9 9.8	0.9 9.7	0.9 9.6	0.9 9.6	0.9 9.5	0.9 9.4	0.9 9.3	0.9 9.4	0.9 9.4	0.9 9.3	1.0 9.3	1.0 9.3	1.0 9.3
Trans, Wrhsng, & Util	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6
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	-2.1	2.2	2.4	0.9	3.3	0.8	1.2	3.1	2.1	1.0	-1.7	-4.0	-3.8
Financial Activities	2.3	2.3	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6
Pct Chg Year Ago	1.0	1.5	3.8	4.3	5.1	4.9	4.5	4.1	3.7	3.6	3.0	2.9	2.4
Prof & Business Services	6.2	6.1	6.0	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.1	6.2
Pct Chg Year Ago	-0.4	-1.1	-4.6	-5.5	-5.0	-3.5	-1.7	-0.3	0.4	1.1	2.0	3.1	4.3
Educ & Health Services	10.2	10.3	10.4	10.5	10.5	10.5	10.5	10.5	10.5	10.6	10.6	10.6	10.6
Pct Chg Year Ago	4.8	3.3	3.8	3.3	3.0	2.0	1.2	0.9	0.6	0.6	0.6	0.5	0.4
Leisure & Hospitality	8.2	8.2	8.2	8.2	8.3	8.3	8.3	8.4	8.4	8.4	8.5	8.6	8.6
Pct Chg Year Ago	5.5	4.4	1.2	8.0	0.5	1.0	1.5	1.7	1.8	2.2	2.4	2.5	2.3
Other Services	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Pct Chg Year Ago	3.4	2.9	2.4	3.6	4.7	4.7	4.4	3.5	1.9	0.7	-0.3	-0.7	-0.9
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	11.5	-1.4	2.0	4.7	7.0	5.9	3.4	0.7	-3.0	-4.3	-4.7	-4.8	-4.8
State & Local Government Pct Chg Year Ago	6.3 3.0	6.3 3.5	6.3 2.3	6.3 1.9	6.4 1.4	6.4 1.3	6.4 1.0	6.4 0.9	6.4 0.7	6.4 0.3	6.4 0.5	6.4 0.3	6.4 0.2
	3.0	3.3	2.3	1.5	1.4	1.5	1.0	0.5	0.7	0.3	0.5	0.5	0.2
Other Economic Indicators													
Population (Ths)	215.1	216.4	217.6	218.5	219.5	220.3	221.0	221.7	222.4	223.1	223.7	224.3	225.1
Pct Chg Year Ago	3.5	3.1	2.7	2.3	2.0	1.8	1.6	1.4	1.3	1.3	1.2	1.2	1.2
Labor Force (Ths)	79.0 2.6	79.3 2.2	79.5 1.8	79.8 1.4	80.0 1.2	80.2 1.2	80.4 1.1	80.6 1.1	80.8 1.0	81.0 1.0	81.2 1.0	81.5 1.1	81.7 1.2
Pct Chg Year Ago Unemployment Rate (%)	4.3	4.6			5.2	5.4			5.7	5.7	5.6		5.6
			4.8	5.0			5.6	5.6				5.6	
Total Housing Starts Single-Family	3667.3 3319.1	3424.2 3098.5	3266.3 2909.0	3295.4 2871.0	3281.7 2818.8	3265.7 2773.6	3148.3 2653.7	3049.5 2551.5	2970.7 2472.2	2915.7 2414.5	2855.2 2351.3	2741.5 2247.0	2697.0 2199.4
Multifamily	348.2	325.7	357.2	424.5	462.9	492.0	494.6	498.1	498.6	501.2	503.9	494.5	497.6
<i>,</i>													

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 158,002 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Charlotte County population estimate of 158,002 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 68,968 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.0% as of March 2023, not seasonally adjusted. This amounts to 2,102 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Sebastian Metropolitan Statistical Area (MSA) is expected to show average growth in the economic indicators studied in this forecast. The MSA's Gross Metro Product level will be at \$7,054.48 million. Average annual wage growth of 2.9 percent will lead the average annual wage level to \$68,700. The per capita income level of \$82,700, the second highest in the state MSAs will be boosted by personal income growth of 5.2 percent. Population growth will be 1.5 percent.

The Sebastian MSA will experience an average employment growth rate of 0.3 percent annually. Sebastian's unemployment rate should average 6.0 percent.

The Information sector is expected to be the fastest growing sector in the area, averaging 4.3 percent growth annually. The Other Services sector will see the second-highest average annual growth rate at 3.4 percent. The MSA will experience contractions in the Manufacturing and Trade, Transportation, and Utilities sectors by -3.2 and -1.7 percent respectively.

METRO NEWS SUMMARIES

HCA Florida Lawnwood Hospital Opens New Level III NICU Expansion

- Lawnwood Hospital has opened an expansion to its neonatal intensive care unit, providing 1,463 additional square footage of "the latest technology required for providing the highly specialized care" for newborns and mothers, says HCA Florida Lawnwood Hospital Chief Executive Officer Eric Goldman.
- The \$6.3 million renovation of the hospital's NICU doubled its Level III bed count to 20 in total, making it the largest on the Treasure Coast.
- This expansion brought seventeen new jobs to the facility, contributing to one of the fastest-growing industries in one of the fastestgrowing counties in the state.

Source: Indian River County Chamber of Commerce, September 6, 2023

Green Brick Partners, Inc. Announces New Land Acquisition in Vero Beach, FL

- Green Brick Partners, Inc. announced the purchase of 78 home sites in Grand Harbor, a planned community in Vero Beach. The newest acquisition in the company's two-decade history of building homes in South Florida will offer higher-end homes ranging in size up to 3,500 square feet.
- "Due to low existing home inventory and limited competition from other new home builders, the Company expects to generate attractive returns and gross margins in this community," says Bill Handler, President of GHO Homes.
- Construction of the homes is planned to start at the end of 2023, priced from \$1.5 to \$2.5 million.

Source: KRON4 News, October 4, 2023

Natural gas to John's Island delayed to '24

- The implementation of natural gas service to John's Island residents has been delayed by Florida City Gas (FCG) until summer of 2024. Residents of Gem Island and Coconut Palm Road will have to wait an additional two years before the special environmental permits to run underwater gas lines to their neighborhood are approved.
- FCG is currently installing gas mains in Windsor to provide natural gas service in the very near future. The completion of the expansion will provide natural gas to restaurants and businesses on Beachland Boulevard as well as on the beach.
- The contract with FGC, which gives nonexclusive rights to provide piped-in natural gas to Indian River Shores, will allow for construction to begin this coming summer. "Between now and then Florida City Gas plans on having a meeting for our residents to attend to explain the process, costs, etc., and see how much interest there is in the community," says John's Island General Manager Mike Korpar.

Source: Vero News, October 16, 2023

Island residents invest generously in skilled trades education

- Indian River State College (IRSC) has received numerous charitable donations from residents of John's Island. Combined contributions from residents and philanthropic organizations to the College's training facilities totaled over \$500,000.
- John's Island is largely populated by whitecollar retirees, placing high demand on the rest of the community for skilled trade workers. Members of the community are enthusiastic to give back to IRSC and invest in the local workforce. "I owe everything to the college for giving me the opportunity to further my education," said Bill Marine, IRSC Foundation Board Chair and President of Kelly Industrial Services, Inc.

• The new 60,000-square-foot Eastman Advanced Workforce Complex will allow IRSC to expand its program options and enrollment, supporting an additional 1,500 students studying AC/Heating/Refrigeration, Automotive, Welding, and Electronics Engineering Technology.

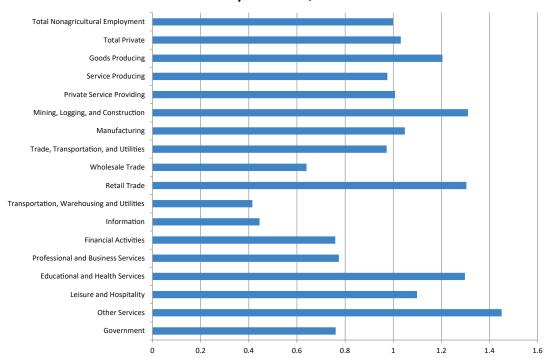
Source: Vero News, November 13, 2023

AeroGuard Flight Training Center Signs Deal With Piper Aircraft to Expand Fleet and Training Capacity With 90 New Planes

- AeroGuard Flight Training center announced plans to expand their fleet with 90 new Piper Archers and 25 additional planes to be added to their fleet by the end of 2023, doubling the size of the aviation school's training fleet.
- The 90 Piper Archer planes will be produced by Piper Aircraft, Inc., a general aviation manufacturing firm located in Vero Beach, Florida.
- Piper Aircraft has seen strong growth throughout 2023. The first of another eleven aircraft, produced locally in the Vero Beach Regional Airport, was delivered to Skyborne Airline Academy, another aviation school located at the same site.

Source: Miami Herald, November 14, 2023

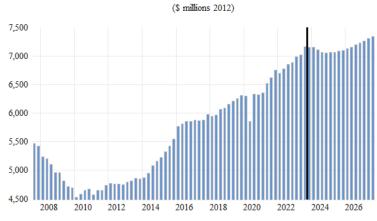
Sebastian-Vero Beach MSA Industry Location Quotients



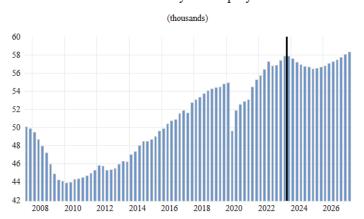
Vero Beach & Florida Unemployment

(percent) Vero Beach - Florida

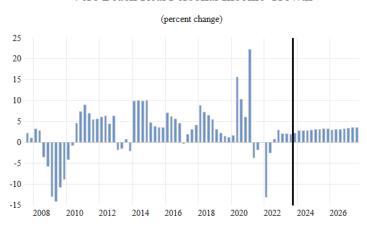
Vero Beach Real Gross Metro Product



Vero Beach Payroll Employment



Vero Beach Real Personal Income Growth



Long Term Outlook for Sebastian-Vero Beach, FL November 2023 Forecast

November 2023 Forecast									
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	13.7	14.3	15.6	16.1	17.4	18.2	19.2	20.3	21.2
Pct Chg Year Ago	8.8	4.4	8.7	3.3	8.0	4.8	5.5	5.4	4.9
Wages and Salaries	2.7	2.8	3.1	3.5	3.6	3.7	3.8	3.9	4.1
Nonwage Income	11.0	11.6	12.5	12.6	13.7	14.5	15.4	16.3	17.1
Real Personal Income (12\$)	13.2	13.5	13.7	13.3	13.9	14.2	14.7	15.2	15.6
Pct Chg Year Ago	7.0	2.3	1.5	-3.0	4.2	2.4	3.3	3.3	2.8
Per Capita Income (Ths)	86.8	89.0	94.8	95.4	100.4	103.1	107.2	111.6	115.7
Real Per Capita Income (12\$)	83.7	84.1	83.6	78.9	80.2	80.5	81.9	83.6	84.9
Average Annual Wage (Ths)	49.1	52.5	57.1	61.0	63.6	65.9	67.8	69.6	71.5
Pct Chg Year Ago	2.8	6.9	8.8	6.9	4.3	3.6	2.8	2.6	2.7
Establishment Employment (Place of Work,	Thousand	s, SA)						
Total Employment	54.5	52.2	53.9	56.5	57.0	56.1	55.8	56.5	57.6
Pct Chg Year Ago	1.8	-4.1	3.3	4.9	0.8	-1.5	-0.5	1.2	2.0
Manufacturing	2.3	2.2	2.1	2.4	2.5	2.3	2.2	2.2	2.2
Pct Chg Year Ago	4.8	-6.8	-3.1	15.0	4.3	-8.6	-3.7	-2.0	1.7
Nonmanufacturing	52.2	50.1	51.8	54.1	54.5	53.8	53.6	54.3	55.4
Pct Chg Year Ago	1.6	-4.0	3.5	4.4	0.6	-1.2	-0.4	1.4	2.0
Construction & Mining	4.5	4.5	4.5	4.8	4.7	4.5	4.4	4.5	4.6
Pct Chg Year Ago	3.7	-0.2	1.3	6.2	-1.1	-4.3	-1.9	1.4	1.6
Trade, Trans, & Utilities	10.7	10.6	11.1	11.6	11.3	10.8	10.6	10.5	10.5
Pct Chg Year Ago	-1.4	-0.8	4.8	4.0	-2.7	-3.9	-2.3	-0.9	0.5
Wholesale Trade	1.1	1.1	1.3	1.5	1.5	1.4	1.4	1.3	1.3
Retail Trade	8.7	8.6	8.8	9.0	8.7	8.2	7.9	7.9	7.9
Trans, Wrhsng, & Util	0.9	0.9	1.0	1.1	1.1	1.2	1.3	1.3	1.3
Information	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5
Pct Chg Year Ago	-5.6	-14.7	-17.2	-0.3	1.7	5.3	3.1	5.1	3.6
Financial Activities	2.8	2.8	3.0	3.1	3.1	3.2	3.3	3.3	3.4
Pct Chg Year Ago	3.4	0.3	7.5	3.2	2.1	1.9	2.9	1.8	1.4
Prof & Business Services	6.5	6.2	6.6	7.3	7.2	6.4	6.1	6.4	6.9
Pct Chg Year Ago	4.1	-4.0	6.3	10.5	-0.9	-11.7	-4.4	4.6	8.5
Educ & Health Services	10.8	10.6	10.6	10.9	11.4	11.9	11.9	12.0	12.2
Pct Chg Year Ago	4.2	-2.0	0.3	2.2	4.8	4.4	0.6	0.7	1.0
Leisure & Hospitality	8.3	7.1	7.6	8.2	8.4	8.5	8.7	8.8	9.0
Pct Chg Year Ago	2.3	-15.0	7.5	8.1	2.1	1.7	1.5	1.9	1.4
Other Services	2.8	2.7	2.9	2.9	2.9	3.1	3.2	3.3	3.4
Pct Chg Year Ago	-2.9	-2.1	6.1	0.3	1.6	4.3	3.9	3.2	2.0
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	9.2	4.2	-4.1	-4.3	5.1	0.3	2.5	-0.1	0.0
State & Local Government	4.9	4.7	4.7	4.7	4.6	4.6	4.6	4.6	4.6
Pct Chg Year Ago	-0.9	-3.4	-0.5	-0.9	-1.5	-0.5	-0.4	0.9	0.8
Other Economic Indicators									
Population (Ths)	158.0	160.8	164.3	168.6	173.0	176.6	179.2	181.4	183.6
Pct Chg Year Ago	1.6	1.8	2.1	2.6	2.6	2.1	1.5	1.2	1.2
Labor Force (Ths)	65.3	64.2	65.7	68.0	68.5	69.4	70.0	70.5	71.1
Percent Change, Year Ago	1.1	-1.6	2.3	3.5	0.8	1.3	0.8	0.7	0.9
Unemployment Rate (%)	3.9	7.8	4.7	3.4	3.8	5.4	6.2	6.3	5.9
Total Housing Starts	1443.7	1130.6	1548.5	1154.0	1178.7	1163.6	1242.5	1263.1	1264.9
Single-Family	1410.9	1122.0	1544.5	1142.2	1152.9	1135.5	1183.2	1201.7	1198.0
Multifamily	32.8	8.6	4.0	11.8	25.8	28.1	59.2	61.4	66.9

Short Term Outlook for Sebastian-Vero Beach, FL **November 2023 Forecast**

110101111011 2020 1 0100001	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$													
Total Personal Income	17.7	17.9	18.1	18.3	18.5	18.8	19.1	19.4	19.6	19.9	20.1	20.4	20.6
Pct Chg Year Ago	6.2	5.3	4.6	4.6	4.8	5.2	5.5	5.7	5.7	5.5	5.4	5.3	5.2
Wages and Salaries	3.7	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.9	3.9	4.0	4.0
Nonwage Income	14.0	14.2	14.4	14.6	14.8	15.1	15.3	15.5	15.8	16.0	16.2	16.4	16.6
Real Personal Income (12\$) Pct Chg Year Ago	14.0 3.1	14.1 2.7	14.2 2.1	14.2 2.2	14.4 2.6	14.5 2.8	14.6 3.2	14.7 3.5	14.9 3.5	15.0 3.4	15.1 3.4	15.2 3.3	15.3 3.2
Per Capita Income (Ths) Real Per Capita Income (12\$)	101.3 80.2	102.0 80.3	102.6 80.3	103.4 80.5	104.4 80.8	105.6 81.2	106.7 81.6	107.8 82.1	108.9 82.5	110.0 83.0	111.1 83.4	112.2 83.8	113.2 84.1
Average Annual Wage (Ths) Pct Chg Year Ago	64.3 2.5	65.0 2.7	65.7 3.8	66.2 4.0	66.8 3.9	67.3 3.5	67.5 2.8	68.0 2.7	68.4 2.4	68.9 2.4	69.4 2.8	69.8 2.6	70.3 2.7
Establishment Employment	(Place o	of Work,	Thousa	nds, SA))								
Total Employment	56.6	56.4	56.2	56.0	55.8	55.8	55.7	55.8	56.0	56.1	56.4	56.6	56.9
Pct Chg Year Ago	-0.3	-0.8	-2.1	-1.8	-1.3	-1.2	-0.8	-0.3	0.2	0.6	1.2	1.5	1.6
Manufacturing	2.4	2.4	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Pct Chg Year Ago	-3.8	-7.3	-11.0	-9.1	-6.8	-5.3	-3.8	-3.1	-2.8	-3.0	-2.4	-1.7	-0.8
Nonmanufacturing Pct Chg Year Ago	54.2 -0.2	54.1 -0.5	53.9 -1.7	53.7 -1.5	53.6 -1.1	53.5 -1.0	53.5 -0.7	53.6 -0.2	53.8 0.3	53.9 0.8	54.2 1.3	54.5 1.6	54.7 1.7
Construction & Mining	4.7	4.6	4.5	4.5	4.5	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5
Pct Chg Year Ago	-4.0	-5.0	-4.2	-4.0	-3.8	-3.5	-2.4	-1.3	-0.5	0.6	1.4	1.8	1.6
Trade, Trans, & Utilities Pct Chg Year Ago	11.1 -3.0	11.0 -2.8	10.9 -5.3	10.8 -3.9	10.7 -3.8	10.6 -3.5	10.6 -2.9	10.6 -1.8	10.6 -1.0	10.5 -1.0	10.5 -0.7	10.5 -1.0	10.5 -0.8
Wholesale Trade	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Retail Trade	8.5	8.3	8.2	8.1	8.0	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
Trans, Wrhsng, & Util	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Information	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Pct Chg Year Ago	0.4	2.9	8.1	3.8	6.4	1.7	0.5	4.7	5.6	7.8	6.9	3.2	2.7
Financial Activities Pct Chg Year Ago	3.1 2.4	3.2 2.4	3.2 0.9	3.2 1.7	3.2 2.7	3.3 3.0	3.3 3.3	3.3 2.9	3.3 2.5	3.3 2.3	3.3 1.7	3.4 1.8	3.4 1.4
Prof & Business Services	6.9	6.7	6.4	6.2	6.2	6.1	6.1	6.1	6.1	6.2	6.3	6.4	6.6
Pct Chg Year Ago	-5.6	-9.4	-12.9	-13.1	-11.2	-8.3	-5.3	-2.8	-0.7	1.5	4.0	5.8	7.1
Educ & Health Services	11.5	11.8	11.9	11.9	12.0	12.0	11.9	11.9	12.0	12.0	12.0	12.0	12.1
Pct Chg Year Ago	4.6	4.8	5.1	4.2	3.7	1.7	0.6	0.0	-0.1	0.4	8.0	0.9	0.8
Leisure & Hospitality	8.5	8.5	8.5	8.6	8.6	8.6	8.7	8.7	8.7	8.7	8.8	8.9	8.9
Pct Chg Year Ago	2.8	3.3	1.1	1.2	1.4	1.8	1.6	1.2	1.3	1.4	1.6	2.3	2.2
Other Services Pct Chg Year Ago	3.0 2.9	3.0 4.6	3.1 4.4	3.1 4.2	3.1 4.3	3.1 4.2	3.2 4.0	3.2 3.9	3.2 3.7	3.3 3.5	3.3 3.4	3.3 3.1	3.3 2.9
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	-0.3	-1.9	0.4	0.4	2.0	3.7	2.9	2.1	1.3	-0.4	-0.1	0.4	0.4
State & Local Government	4.6	4.6	4.6	4.6	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Pct Chg Year Ago	-1.3	-0.3	-0.7	-0.4	-0.6	-1.1	-0.6	-0.3	0.5	0.7	0.9	1.1	1.0
Other Economic Indicators													
Population (Ths)	174.6	175.5	176.3	177.0	177.7	178.4	178.9	179.5	180.1	180.6	181.2	181.7	182.2
Pct Chg Year Ago	2.6	2.4	2.2	2.0	1.8	1.7	1.5	1.4	1.3	1.3	1.2	1.2	1.2
Labor Force (Ths) Pct Chg Year Ago	69.0 1.4	69.2 1.9	69.4 1.5	69.5 1.1	69.7 0.9	69.8 0.9	69.9 0.8	70.0 0.8	70.1 0.7	70.3 0.7	70.4 0.7	70.5 0.7	70.7 0.8
Unemployment Rate (%)	4.7	5.0	5.3	5.5	5.8	6.0	6.2	6.2	6.3	6.3	6.3	6.3	6.2
Total Housing Starts	1167.6	1138.3	1145.8	1171.3	1199.1	1226.3	1237.0	1247.7	1258.9	1267.8	1270.2	1250.9	1263.5
Single-Family	1160.2	1124.7	1124.2	1138.8	1154.2	1173.3	1176.8	1185.2	1197.6	1207.0	1208.7	1189.9	1203.3
Multifamily	7.4	13.6	21.6	32.5	44.9	52.9	60.2	62.5	61.4	60.8	61.5	61.0	62.3

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 101,174 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Highlands County population estimate of 101,174 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 36,878 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.8% as of March 2023, not seasonally adjusted. This amounts to 1,384 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Sebring Metropolitan Statistical Area (MSA) is expected to have low levels of growth in its economic indicators. Sebring's Gross Metro Product is the lowest in the state at a level of \$2,587.00 million. An average annual wage growth of 2.9 percent will lead to an average annual wage of \$59,000, the 2nd lowest in the state. Personal incomes will grow by 4.7 percent. This will lead to a per capita income level of \$39,500, once again the 2nd lowest in the state. Population growth will average 0.8 percent.

Employment growth is expected to grow 0.1 percent annually, the 5th lowest in the state. The unemployment rate is estimated to average 6.4 percent, the 2nd highest in the state.

The Federal Government Services sector will

see the highest annual growth rate in the MSA at 2.4 percent. The Other Services sector will follow with a growth rate of 2.4 percent as well. The Manufacturing and Information sectors will contract at rates of -7.4 and -4.4 percent respectively.

METRO NEWS SUMMARIES

St. Petersburg developer Robert Blackmon is bringing the Sunshine City approach to Sebring

- Former St. Petersburg city council member Robert Blackmon is leading a restoration effort in Sebring, starting with the revision of historic landmarks like Harder Hall. The historic hotel, built in 1925, was slated for demolition in 2022 before Blackmon purchased it for \$4 million.
- Blackmon is using success stories from other cities, prioritizing public space activation and community engagement. The Community Redevelopment Agency also plays a key role, encouraging businesses to invest in Sebring through innovative leasing options and redevelopment initiatives.
- The city's developer-friendly environment has made it appealing to new businesses and residents alike.

Source: Tampa Bay Business Journal, September 13, 2023

Grand Opening and Ribbon Cutting for Paradise Real Estate International

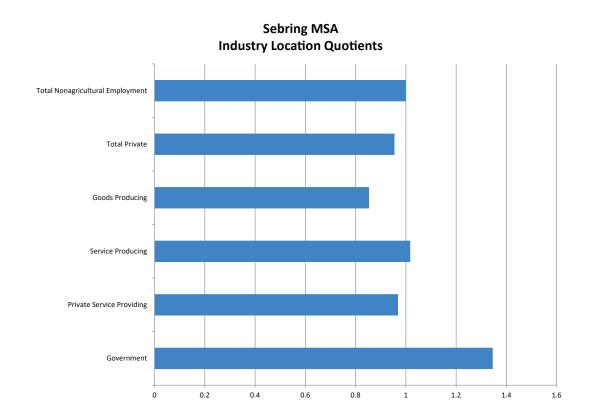
- Paradise Real Estate International opened a new office in the Wells Fargo corporate building in Sebring, Florida.
- The company offers services for buying and selling property in the surrounding area.
- This opening marks the 6th location for the company, which notes both expansion for the firm and for Sebring's local economy.

Source: Sebring Chamber of Commerce, October 6, 2023

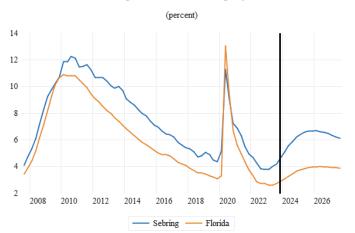
Duke Energy's 2023 Site Readiness Program helps prepare business, industrial sites in an effort to spark economic growth in Florida

- Duke Energy's 2023 Site Readiness Program in Florida highlights the inclusion of the Sebring Airport Industrial Site in Highlands County, South-Central Florida.
- The program, running from 2013 to 2023, has assessed a total of 49 sites in the state, with 43 still active. Successful wins on these sites have led to \$270 million in new capital investment and the creation of 1,040 new jobs.
- The selection of the Sebring Airport Industrial Site underscores Duke Energy's commitment to supporting economic development in South-Central Florida, reflecting the importance of this region in the company's efforts to attract businesses and investments, contributing to job creation and overall community growth.

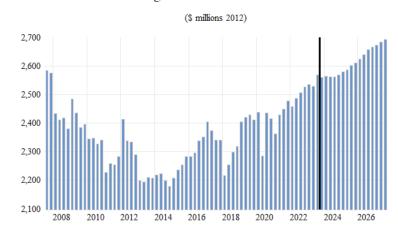
Source: Duke Energy, October 19, 2023



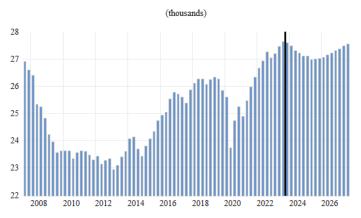
Sebring & Florida Unemployment



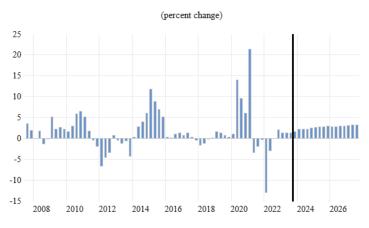
Sebring Real Gross Metro Product



Sebring Payroll Employment



Sebring Real Personal Income Growth



Long Term Outlook for Sebring, FL November 2023 Forecast

NOVELLIDEL ZOZO I OLCOUSE									
<u>-</u>	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	3.7	4.0	4.3	4.4	4.8	5.0	5.2	5.5	5.7
Pct Chg Year Ago	6.6	8.0	8.3	3.1	7.5	4.8	5.0	4.7	4.4
Wages and Salaries	1.1	1.2	1.2	1.4	1.5	1.5	1.6	1.6	1.7
Nonwage Income	2.5	2.8	3.0	3.0	3.3	3.4	3.7	3.9	4.0
Real Personal Income (12\$)	3.7	4.0	4.1	4.0	4.1	4.2	4.4	4.5	4.6
Pct Chg Year Ago	5.2	8.8	2.3	-3.2	3.7	2.4	2.7	2.6	2.4
Per Capita Income (Ths)	36.3	39.0	41.4	41.5	43.6	45.0	46.9	48.9	50.9
Real Per Capita Income (12\$)	36.7	39.7	39.8	37.5	38.0	38.3	39.1	39.9	40.7
Average Annual Wage (Ths)	43.4	46.4	48.3	52.0	54.7	56.9	58.3	59.7	61.2
Pct Chg Year Ago	4.0	6.9	4.2	7.6	5.2	4.0	2.5	2.5	2.4
Establishment Employment (Pl	ace of Work.	Thousand	s. SA)						
Total Employment	26.2	24.8	25.7	27.0	27.3	27.0	26.9	27.1	27.4
Pct Chg Year Ago	0.0	-5.1	3.4	5.1	1.3	-1.1	-0.5	0.7	1.2
Manufacturing	0.6	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4
Pct Chg Year Ago	-5.4	2.0	-9.9	3.0	-1.2	-14.5	-7.6	-5.6	-1.8
Nonmanufacturing	25.5	24.2	25.1	26.4	26.7	26.5	26.4	26.6	26.9
Pct Chg Year Ago	0.1	-5.3	3.8	5.1	1.3	-0.8	-0.4	0.8	1.3
Construction & Mining	1.5	1.6	1.7	1.8	1.8	1.8	1.7	1.7	1.7
Pct Chg Year Ago	6.9	6.1	7.6	7.9	1.4	-1.4	-3.1	-1.4	-1.2
Trade, Trans, & Utilities	5.7	5.5	5.6	5.9	5.9	5.7	5.6	5.6	5.6
Pct Chg Year Ago	-0.6	-4.1	2.6	3.9	1.1	-3.2	-2.7	-0.5	1.0
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Retail Trade	4.0	3.8	3.9	4.1	4.1	3.8	3.7	3.6	3.7
Trans, Wrhsng, & Util	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Information	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Pct Chg Year Ago	-11.3	-8.5	36.8	-10.4	-0.4	-7.2	-1.8	-3.6	-4.8
Financial Activities	1.0	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	6.9	-5.1	0.9	2.6	2.4	1.4	2.8	0.9	0.5
Prof & Business Services	2.3	2.1	2.5	2.8	2.7	2.5	2.4	2.4	2.6
Pct Chg Year Ago	-9.2	-8.4	19.2	10.1	-2.3	-9.1	-4.2	2.4	5.9
Educ & Health Services	6.3	6.1	6.1	6.4	6.7	6.9	6.9	7.0	7.0
Pct Chg Year Ago	2.7	-3.7	1.3	4.4	4.2	2.9	0.7	0.6	0.6
Leisure & Hospitality	3.6	3.1	3.2	3.5	3.5	3.5	3.6	3.7	3.8
Pct Chg Year Ago	0.0	-12.8	3.0	9.7	-0.3	-0.1	2.0	3.4	3.2
Other Services	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-1.5	-7.8	-3.2	7.6	3.6	4.1	3.6	1.4	0.3
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	6.7	8.9	-9.6	5.0	0.9	3.0	2.2	2.1	2.4
State & Local Government	4.1	3.8	3.9	3.9	3.9	4.0	4.0	4.0	4.0
Pct Chg Year Ago	-0.2	-5.8	1.4	1.1	0.4	0.8	1.0	0.3	-0.2
Other Economic Indicators									
Population (Ths)	101.2	101.6	103.6	106.5	109.1	110.7	111.6	112.1	112.5
Pct Chg Year Ago	0.7	0.5	2.0	2.8	2.4	1.5	0.8	0.4	0.3
Labor Force (Ths)	35.6	34.6	35.3	36.2	36.5	36.9	37.1	37.3	37.5
Percent Change, Year Ago	-1.7	-2.8	2.1	2.4	0.8	1.2	0.6	0.4	0.6
Unemployment Rate (%)	4.7	8.2	5.9	4.1	4.4	5.8	6.7	6.8	6.4
Total Housing Starts	243.3	358.7	564.9	629.9	576.0	453.9	400.8	376.2	370.4
Single-Family	235.6	355.3	550.3	622.3	554.0	427.3	363.5	332.2	316.8
Multifamily	7.7	3.4	14.6	7.6	22.0	26.6	37.3	44.1	53.6

Short Term Outlook for Sebring, FL November 2023 Forecast

November 2023 i Orecast	0000-4	0004-4	0004-0	0004-0	0004-4	0005-4	0005-0	0005-0	0005-4	0000-4	0000-0	0000-0	0000-4
<u>.</u>	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$													
Total Personal Income	4.9	4.9	5.0	5.0	5.1	5.1	5.2	5.3	5.3	5.4	5.4	5.5	5.6
Pct Chg Year Ago Wages and Salaries	6.2 1.5	5.4 1.5	4.7 1.5	4.6 1.6	4.5 1.6	4.8 1.6	5.0 1.6	5.1 1.6	5.0 1.6	4.7 1.6	4.7 1.6	4.7 1.6	4.7 1.6
Nonwage Income	3.3	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.9	3.9
Real Personal Income (12\$)	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.5
Pct Chg Year Ago	3.2	2.9	2.2	2.2	2.3	2.4	2.7	2.8	2.8	2.6	2.6	2.7	2.7
Per Capita Income (Ths) Real Per Capita Income (12\$)	44.2 38.1	44.5 38.2	44.8 38.2	45.2 38.4	45.6 38.5	46.2 38.8	46.7 39.0	47.2 39.2	47.6 39.4	48.1 39.5	48.6 39.8	49.2 40.1	49.7 40.3
Average Annual Wage (Ths)	55.5	56.2	56.7	57.1	57.4	57.7	58.1	58.5	58.8	59.2	59.6	59.9	60.3
Pct Chg Year Ago	3.6	3.7	4.5	4.3	3.4	2.8	2.4	2.4	2.4	2.5	2.6	2.4	2.5
Establishment Employment	(Place o	of Work,	Thousa	nds, SA))								
Total Employment	27.2	27.2	27.0	27.0	26.9	26.9	26.8	26.9	26.9	26.9	27.0	27.1	27.2
Pct Chg Year Ago	0.7	-0.1	-1.7	-1.3	-1.3	-1.0	-0.8	-0.4	0.0	0.1	0.7	0.9	1.0
Manufacturing	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
Pct Chg Year Ago	-7.8	-11.9	-18.9	-14.6	-12.2	-10.1	-7.8	-6.3	-5.9	-7.0	-5.7	-5.4	-4.3
Nonmanufacturing	26.7	26.6	26.5	26.5	26.4	26.4	26.4	26.4	26.4	26.5	26.6	26.7	26.7
Pct Chg Year Ago	0.9	0.1	-1.3	-1.0	-1.0	-0.8	-0.6	-0.3	0.2	0.3	8.0	1.0	1.1
Construction & Mining	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	3.3	1.2	-1.6	-2.2	-3.1	-3.7	-3.2	-2.9	-2.4	-1.9	-1.5	-1.0	-1.1
Trade, Trans, & Utilities	5.8	5.8	5.8	5.7	5.7	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Pct Chg Year Ago	-0.4	-2.2	-4.4	-3.0	-3.2	-3.4	-3.7	-2.3	-1.5	-1.3	-0.1	-0.4	0.0
Wholesale Trade Retail Trade	0.9 4.0	0.9 3.9	0.9 3.9	0.9 3.8	0.9 3.7	0.9 3.7	0.9 3.7	0.9 3.7	0.9 3.7	0.9 3.6	0.9 3.6	0.9 3.6	0.9 3.7
Trans, Wrhsng, & Util	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-6.2	-6.7	-8.0	-9.1	-4.9	-3.8	-2.9	0.1	-0.6	-1.3	-2.3	-5.1	-5.6
Financial Activities	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pct Chg Year Ago	0.7	0.2	0.5	1.9	3.2	4.0	3.5	2.2	1.5	0.9	1.0	1.0	0.6
Prof & Business Services	2.7	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Pct Chg Year Ago	-2.6	-6.7	-10.2	-10.1	-9.4	-6.3	-5.1	-3.6	-1.7	-0.5	1.9	3.6	4.7
Educ & Health Services	6.8	6.8	6.9	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.0	7.0	7.0
Pct Chg Year Ago	3.4	4.7	2.9	2.4	1.8	0.7	0.6	0.6	0.9	0.8	0.8	0.5	0.5
Leisure & Hospitality	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.7	3.7	3.7
Pct Chg Year Ago	0.9	0.1	-0.9	-0.2	0.4	2.1	2.6	1.4	1.7	2.2	3.2	4.2	4.1
Other Services	0.7 3.1	0.7 4.6	0.7 4.0	0.7 3.9	0.7 4.0	0.7 4.4	0.7 3.9	0.7 3.4	0.7 2.7	0.7 1.7	0.7 1.6	0.7 1.3	0.7 1.1
Pct Chg Year Ago													
Federal Government Pct Chg Year Ago	0.3 0.7	0.3 -0.2	0.3 4.5	0.3 3.7	0.3 4.0	0.3 3.5	0.3 1.8	0.3 2.0	0.3 1.6	0.3 1.5	0.3 2.2	0.3 2.3	0.3 2.4
State & Local Government	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Pct Chg Year Ago	0.3	0.1	1.3	1.0	0.7	0.6	1.0	1.2	1.3	0.8	0.3	0.1	0.0
Other Economic Indicators													
Population (Ths)	109.9	110.3	110.6	110.9	111.2	111.4	111.5	111.7	111.8	112.0	112.0	112.1	112.2
Pct Chg Year Ago	2.1	1.8	1.5	1.3	1.1.2	1.0	0.8	0.7	0.6	0.6	0.5	0.4	0.4
Labor Force (Ths)	36.7	36.8	36.9	36.9	37.0	37.1	37.1	37.1	37.2	37.2	37.2	37.3	37.3
Pct Chg Year Ago	1.8	2.0	1.2	0.8	0.7	0.7	0.6	0.6	0.4	0.4	0.4	0.4	0.5
Unemployment Rate (%)	5.2	5.4	5.7	5.9	6.2	6.5	6.6	6.8	6.9	6.8	6.8	6.8	6.7
Total Housing Starts	522.9	484.5	448.3	441.5	441.3	422.3	401.2	393.5	386.1	384.6	380.7	370.0	369.6
Single-Family	500.5	461.6	423.9	414.6	409.1	388.2	363.7	354.4	347.5	343.1	337.2	325.5	322.8
Multifamily	22.4	22.9	24.4	26.9	32.1	34.1	37.5	39.0	38.5	41.5	43.5	44.5	46.8

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 382,747 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Gadsden County population estimate of 44,233 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Jefferson County population estimate of 14,405 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Leon County population estimate of 290,965 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Wakulla County population estimate of 33,144 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 204,387 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.7% as of March 2023, not seasonally adjusted. This amounts to 5,490 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Tallahassee MSA is expected to show below-average levels of growth in this forecast's studied indicators. Tallahassee's Gross Metro Product will be \$18,001.83 million. Average annual wage growth of 3.1 percent should put the average annual wage at \$67,500. Personal incomes will grow by 4.1 percent annually, placing the per capita income level at \$48,400. Population growth will be 0.7 percent.

An average annual employment growth of 0.4 percent along with an unemployment rate of 4.3 percent for the MSA.

The Other Services sector will see the highest annual growth rate in the MSA at 3.9 percent. The Education & Health Services sector will follow with a growth rate of 1.6 percent as well. The Manufacturing and Information sectors will contract at rates of -2.4 and -4.4 percent respectively.

METRO NEWS SUMMARIES

Chamber calls Airport Gateway 'critical to our community' amid fading Blueprint support

- The Airport Gateway project is a significant infrastructure initiative in Tallahassee, Florida, spanning over a decade. It aims to enhance connectivity and transportation between downtown Tallahassee and the Tallahassee International Airport. The project involves beautification efforts, the addition of new sidewalks, trails, and bike lanes, and the construction of 1.2 miles of new road to create a route that is more visually appealing, efficient, and safe for commuters.
- The Greater Tallahassee Chamber of Commerce has urged the Blueprint 2020 board not to halt the \$123 million project, emphasizing its role as a crucial connection between key community assets. The Chamber highlights the project's alignment with economic development goals and its unanimous approval by the Blueprint Intergovernmental Agency.
- Despite the initial unanimous approval, concerns have been raised, including rising cost estimates and suggestions for retooling the project. There has been criticism from the Leon County Democratic Party, linking the Chamber to past controversial decisions.

Source: Tallahassee Democrat, September 14, 2023

Renovated railway station at heart of Tallahassee's tourism push

- Tallahassee's retired railway station, built in 1858 and discontinued in 2005, has undergone a four-year, 4-million-dollar renovation.
- The station is now VisitTallahasse's welcome and visitor information center, whose goal is to expand Tallahassee's tourism beyond football and university events.
- VisitTallahasee sponsors events, supports local artists, and fosters collaboration with businesses to enhance the city's appeal.

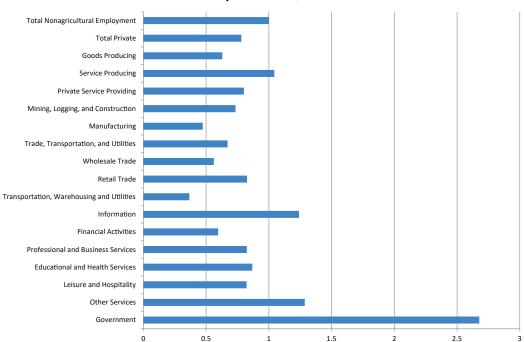
Source: Tallahassee Democrat, September 20, 2023

TOC Breaks Ground on Spine Joint Replacement Surgical Center

- Tallahassee Orthopedic Clinic has broken ground on its Spine and Joint Replacement Surgical Center of Excellence.
- Located just a mile from the HCA Florida Capital Hospital, the facility will be 17,000 square feet and modeled after a hospital environment. Construction is expected to be completed in 12 months.
- With four operating rooms and private recovery rooms (each with private bathrooms), the clinic will provide relief to overcrowded hospitals in the area. "If you pay attention to the news, hospitals are just constantly overcrowded with patients and the hospital's job is to focus on the acute and complex care and critically ill. They're just running out of space," says Michael Boblitz, CEO of Tallahassee Orthopedic Clinic.

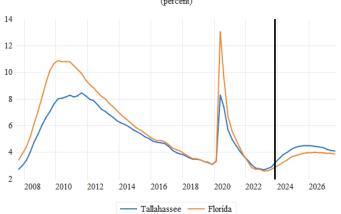
Source: Tallahassee Democrat, November 13, 2023

Tallahassee MSA Industry Location Quotients

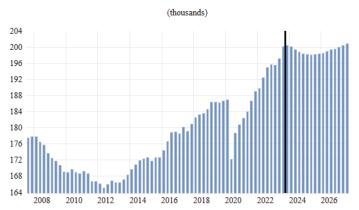


Tallahassee & Florida Unemployment

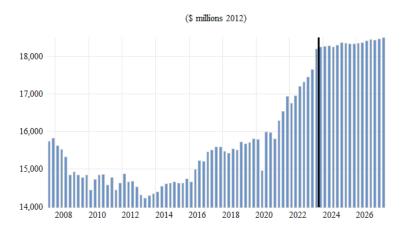
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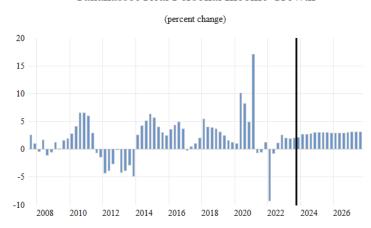
Tallahassee Payroll Employment



Tallahassee Real Gross Metro Product



Tallahassee Real Personal Income Growth



Long Term Outlook for Tallahassee, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	17.2	18.4	20.2	21.4	22.8	23.7	24.7	25.7	26.8
Pct Chg Year Ago	5.5	6.9	9.5	5.9	6.9	3.7	4.2	4.3	4.2
Wages and Salaries	8.9	9.2	10.2	11.5	12.3	12.7	13.0	13.5	14.0
Nonwage Income	8.3	9.2	10.0	9.9	10.6	11.0	11.6	12.2	12.8
Real Personal Income (12\$)	16.8	18.2	18.4	18.3	18.8	19.1	19.5	19.9	20.3
Pct Chg Year Ago	4.8	8.0	1.1	-0.6	3.2	1.3	1.9	2.3	2.2
Per Capita Income (Ths)	44.9	47.7	52.1	54.5	57.3	58.7	60.7	63.1	65.5
Real Per Capita Income (12\$)	43.8	47.1	47.4	46.6	47.3	47.3	47.9	48.8	49.7
Average Annual Wage (Ths)	47.7	51.1	54.8	59.3	62.3	64.6	66.5	68.4	70.3
Pct Chg Year Ago	3.0	7.0	7.4	8.1	5.0	3.7	3.0	2.9	2.7
Establishment Employment	(Place of Work,	Thousand	ls, SA)						
Total Employment	186.4	179.7	185.5	193.2	196.1	195.4	195.3	196.9	199.1
Pct Chg Year Ago	1.6	-3.6	3.3	4.1	1.5	-0.3	0.0	8.0	1.1
Manufacturing	3.4	3.4	3.8	4.1	4.0	3.8	3.6	3.6	3.6
Pct Chg Year Ago	4.7	1.5	10.7	7.5	-2.0	-4.9	-3.6	-1.5	0.5
Nonmanufacturing	183.1	176.3	181.7	189.1	192.1	191.6	191.7	193.3	195.4
Pct Chg Year Ago	1.6	-3.7	3.1	4.1	1.6	-0.3	0.0	0.8	1.1
Construction & Mining	8.7	8.4	8.3	8.8	8.9	8.8	8.6	8.6	8.6
Pct Chg Year Ago	9.4	-4.3	-0.9	6.2	1.2	-1.8	-1.6	0.2	0.3
Trade, Trans, & Utilities	24.6	23.6	24.7	25.7	25.5	24.5	23.7	23.5	23.6
Pct Chg Year Ago	0.3	-4.0	4.7	4.0	-0.8	-3.7	-3.4	-0.9	0.4
Wholesale Trade Retail Trade	3.9	3.8	3.9	4.3	4.5	4.6	4.6	4.6	4.6
Trans, Wrhsng, & Util	18.5 2.2	17.6 2.2	18.4 2.5	18.9 2.5	18.5 2.5	17.3 2.6	16.5 2.6	16.2 2.7	16.3 2.7
Information	3.1	3.2	3.6	4.0	4.0	3.9	3.8	3.6	3.3
Pct Chg Year Ago	0.0	1.6	12.6	13.8	-1.3	-2.2	-2.6	-5.8	-6.9
Financial Activities	7.8	7.6	8.0	8.5	8.4	8.4	8.5	8.7	8.9
Pct Chg Year Ago	-2.2	-1.8	4.9	6.3	-0.8	-0.5	1.1	2.3	2.4
Prof & Business Services	22.3	23.0	25.3	27.0	26.8	25.4	25.1	25.7	26.9
Pct Chg Year Ago	3.3	3.4	9.6	7.1	-0.9	-5.4	-1.1	2.4	4.9
Educ & Health Services	24.5	24.3	24.6	25.5	26.8	27.8	28.1	28.3	28.5
Pct Chg Year Ago	3.1	-1.1	1.2	3.9	5.0	3.6	1.2	0.7	0.9
Leisure & Hospitality	20.9	16.7	18.8	20.4	21.4	21.7	21.9	22.2	22.3
Pct Chg Year Ago	2.8	-20.2	12.3	8.9	4.6	1.4	1.1	1.4	0.5
Other Services	9.0	8.7	8.5	9.1	9.3	9.8	10.2	10.6	10.9
Pct Chg Year Ago	-4.0	-4.0	-2.3	6.8	3.1	4.6	4.7	3.6	2.5
Federal Government	2.1	2.2	2.1	2.2	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	4.1	3.2	-2.3	3.9	3.1	-0.5	0.6	0.7	8.0
State & Local Government	60.0	58.6	58.0	57.8	58.7	59.2	59.5	59.8	60.0
Pct Chg Year Ago	0.7	-2.2	-1.1	-0.3	1.4	0.9	0.5	0.5	0.3
Other Economic Indicators									
Population (Ths)	383.5	385.6	387.4	391.6	398.5	403.3	406.0	407.6	409.5
Pct Chg Year Ago	0.5	0.6	0.5	1.1	1.8	1.2	0.7	0.4	0.5
Labor Force (Ths)	193.3	189.6	195.2	200.8	204.6	206.9	207.8	208.5	209.7
Percent Change, Year Ago	1.0	-1.9	3.0	2.9	1.9	1.1	0.4	0.4	0.6
Unemployment Rate (%)	3.3	6.2	4.3	3.0	3.1	4.0	4.5	4.5	4.3
Total Housing Starts	2323.9	2379.6	2628.2	2685.0	2539.5	1966.7	2044.0	1991.7	1994.7
Single-Family	1184.6	1294.3	1544.1	1394.4	1270.4	1004.5	1004.5	938.2	925.6
Multifamily	1139.3	1085.3	1084.1	1290.7	1269.1	962.2	1039.6	1053.4	1069.1

Short Term Outlook for Tallahassee, FL November 2023 Forecast

November 2023 i diecast	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Paragnal Ingoma (Pilliana ¢		2024.1	2024.2	2024.3	2024.4	2023.1	2023.2	2023.3	2023.4	2020.1	2020.2	2020.3	2020.4
Personal Income (Billions \$ Total Personal Income	23.1	23.3	23.5	23.8	24.0	24.3	24.5	24.8	25.0	25.3	25.6	25.9	26.1
Pct Chg Year Ago	4.0	3.5	3.4	3.8	4.0	4.1	4.1	4.3	4.3	4.3	4.4	4.3	4.3
Wages and Salaries	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.5	13.6	13.7
Nonwage Income	10.7	10.8	10.9	11.1	11.2	11.4	11.5	11.7	11.8	12.0	12.1	12.3	12.4
Real Personal Income (12\$)	18.9	19.0	19.0	19.1	19.2	19.3	19.4	19.5	19.6	19.7	19.8	20.0	20.1
Pct Chg Year Ago	1.0	1.1	1.0	1.4	1.7	1.7	1.8	2.1	2.1	2.2	2.4	2.3	2.3
Per Capita Income (Ths) Real Per Capita Income (12\$)	57.7 47.2	58.0 47.2	58.4 47.2	58.9 47.3	59.4 47.5	59.9 47.6	60.4 47.8	61.0 48.0	61.6 48.2	62.2 48.5	62.8 48.7	63.4 48.9	64.0 49.1
Average Annual Wage (Ths) Pct Chg Year Ago	63.1 2.8	63.7 3.0	64.3 4.0	64.9 4.1	65.5 3.8	65.9 3.5	66.2 3.0	66.7 2.8	67.2 2.6	67.7 2.8	68.2 3.0	68.6 2.9	69.1 2.9
Establishment Employment	(Place o	of Work,	Thousa	nds, SA))								
Total Employment	195.6	195.7	195.5	195.3	195.1	195.0	195.1	195.5	195.8	196.1	196.6	197.2	197.6
Pct Chg Year Ago	0.0	0.1	-0.7	-0.5	-0.2	-0.3	-0.2	0.1	0.3	0.6	8.0	0.9	0.9
Manufacturing	3.9	3.9	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.6
Pct Chg Year Ago	-4.9	-4.5	- 5.7	-5.0	-4.5	-4.4	-3.7	-3.5	-2.9	-2.4	-1.8	-1.2	-0.7
Nonmanufacturing	191.7	191.8	191.7	191.6	191.4	191.3	191.4	191.9	192.2	192.5	193.0	193.6	194.0
Pct Chg Year Ago	0.1	0.1	-0.6	-0.4	-0.2	-0.3	-0.1	0.2	0.4	0.6	0.9	0.9	0.9
Construction & Mining Pct Chg Year Ago	8.9 - 2.0	8.8 -1.7	8.8 -1.9	8.7 -1.7	8.7 -1.9	8.6 -2.3	8.6 -1.8	8.6 -1.4	8.6 -1.0	8.6 -0.4	8.6 0.1	8.6 0.5	8.6 0.3
Trade, Trans, & Utilities	-2.0 25.1	24.9	24.7	24.4	24.1	-2.3 23.8	23.6	23.7	23.6	23.5	23.5	23.5	23.5
Pct Chg Year Ago	-2.8	-2.5	-4.7	-3.7	-4.1	-4.3	-4.2	-3.2	-2.0	-1.4	-0.6	-0.8	-0.7
Wholesale Trade	4.6	4.6	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Retail Trade	18.1	17.8	17.5	17.2	16.9	16.6	16.4	16.4	16.4	16.3	16.2	16.2	16.2
Trans, Wrhsng, & Util	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7
Information Pct Chg Year Ago	3.9 -0.1	3.9 1.8	3.9 -3.8	3.9 -4.9	3.9 -1.7	3.8 -2.9	3.8 -3.2	3.8 -1.6	3.8 -2.6	3.7 -3.4	3.6 -4.9	3.5 -7.4	3.5 -7.7
Financial Activities	8.3	8.3	8.4	8.4	8.4	8.4	8.5	8.5	8.6	8.6	8.7	8.7	8.7
Pct Chg Year Ago	-2.9	-2.1	-0.9	0.3	1.0	1.2	0.7	0.9	1.5	2.2	2.4	2.6	2.2
Prof & Business Services Pct Chg Year Ago	26.2 -4.4	25.8 -6.1	25.4 -5.5	25.1 -5.7	25.0 -4.4	25.0 -3.2	25.0 -1.5	25.1 -0.1	25.2 0.5	25.3 1.4	25.5 2.0	25.8 2.6	26.1 3.5
Educ & Health Services	27.0	27.4	27.7	27.9	28.0	28.0	28.0	28.1	28.1	28.2	28.3	28.3	28.3
Pct Chg Year Ago	3.1	3.4	3.8	3.7	3.5	2.1	1.2	8.0	0.7	0.7	8.0	0.7	0.6
Leisure & Hospitality	21.6	21.5	21.6	21.7	21.8	21.8	21.9	21.9	22.0	22.1	22.2	22.3	22.4
Pct Chg Year Ago	5.2	4.7	-0.6	0.5	1.0	1.3	1.3	8.0	0.9	1.0	1.4	1.7	1.5
Other Services	9.5	9.6	9.7	9.8	9.9	10.1	10.2	10.3	10.4	10.5	10.6	10.6	10.7
Pct Chg Year Ago	3.0	3.7	4.8	4.9	5.2	5.3	4.7	4.6	4.2	3.7	3.7	3.5	3.3
Federal Government Pct Chg Year Ago	2.3 0.9	2.3 -0.7	2.3 -1.0	2.3 -0.4	2.3 0.2	2.3 0.6	2.3 0.4	2.3 0.6	2.3 0.7	2.3 0.6	2.3 0.7	2.3 0.7	2.3 0.8
State & Local Government	58.9	59.1	59.2	59.2	59.3	59.3	59.5	59.6	59.6	59.7	59.8	59.9	59.9
Pct Chg Year Ago	0.6	1.1	0.9	0.9	0.6	0.4	0.5	0.6	0.6	0.6	0.5	0.5	0.5
Other Economic Indicators													
Population (Ths)	400.6	401.9	402.9	403.9	404.6	405.2	405.7	406.2	406.7	407.1	407.4	407.8	408.3
Pct Chg Year Ágo	1.6	1.4	1.3	1.2	1.0	0.8	0.7	0.6	0.5	0.5	0.4	0.4	0.4
Labor Force (Ths)	206.1	206.5	206.8	207.1	207.4	207.6	207.7	207.9	208.0	208.2	208.3	208.7	208.9
Pct Chg Year Ago	2.0	1.8	1.3	0.8	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.4	0.5
Unemployment Rate (%)	3.6	3.7	3.9	4.0	4.2	4.4	4.5	4.6	4.6	4.6	4.6	4.5	4.5
Total Housing Starts	2136.9	1958.9	1897.7	1981.6	2028.8	2065.5	2051.9	2035.6	2023.2	2012.2	2012.7	1965.9	1975.8
Single-Family Multifamily	1093.0	1017.7	961.2	1005.1	1034.0	1036.4	1013.7	991.2	976.5	957.1	949.3	923.0	923.5
wulliamily	1043.9	941.2	936.5	976.6	994.8	1029.0	1038.2	1044.4	1046.7	1055.0	1063.4	1042.9	1052.3

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 3,146,074 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Hernando County population estimate of 192,128 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Hillsborough County population estimate of 144,4359 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Pasco County population estimate of 551,598 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Pinellas County population estimate of 957,989 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 1,704,865 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of March 2023, not seasonally adjusted. This amounts to 43,848 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Tampa—St. Petersburg—Clearwater Metropolitan Statistical Area (MSA) is expected to show average 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 \$172,357.88 million. Average annual wage growth of 3.6 percent will give the MSA annual wage in the state at \$79,400, ranking 2nd and 5th respectively. Personal

income growth of 4.7 percent will place the per capita income level at \$51,300. Tampa will experience a modest population growth of 1.3 percent.

Employment growth is expected to contract at an average -0.3 percent annually. The MSA's unemployment rate should average 4.6 percent.

The fastest growing sector in the Tampa area will be the Financial Services sector with an average annual growth rate of 2.9 percent. This is followed by the Other Services sector with an average annual growth rate of 1.7 percent. The Professional and Business Services sector will experience a contraction of -2.9 percent annually.

METRO NEWS SUMMARIES

St. Pete Pier to become Tampa Bay's newest waterfront outdoor music venue

- In the upcoming winter months of November, December, and January, the Rise Up St. Pete concert series will be held at the St. Pete Pier and Spa Beach Park, hosting 12+ concerts featuring national artists and headliners.
- The Rise Up St. Pete event aims to attract music enjoyers and celebrate nature, music, and a sense of community.
- By attracting visitors, this event will certainly help the local economy. Restaurants, hotels, and shops will benefit from the increase in revenue and exposure generated by the concert series. If the Rise Up St. Pete event succeeds, it may encourage visitors to come back and participate in future events, further boosting the economy.

Source: St. Pete Rising, September 6, 2023

How the next decade will shape Tampa's skyline

• Downtown Tampa is experiencing immense growth in infrastructure. The city has ten projects with the intent of adding to Tampa's skyline, all of them being residential buildings. As opposed to the existing buildings that consist of office spaces, the proposed buildings are sure to help Downtown Tampa evolve into a city center, rather than a business district.

- One of the buildings, "One Tampa," was originally going to be built 600+ feet tall. However, this raised concerns for the Hillsborough County Aviation Authority, as they felt that the tall building cranes would interfere with flights from Tampa International Airport. Additionally, it was speculated that the building's height would also be criticized by the Federal Aviation Administration due to it being 500+ feet tall.
- The city aims to attract professionals with ages ranging from 18-35 years old by creating a more vibrant, livable city. However, affordability seems to be an issue, as well as the transportation and walkability of Downtown Tampa. Some believe that the city will become a mix of retail and residential, similar to St. Petersburg.

Source: Tampa Bay Times, September 7, 2023

USL Super League Tampa Bay announces stadium partnership proposal with Blake High School

- The USL Super League Tampa Bay plans to partner their professional women's soccer team with Howard W. Blake High School. In doing so, the Super League intends to share a temporary stadium located at the high school which features a waterfront view.
- While the Hillsborough County School Board has yet to vote on this proposal, the team is willing to make improvements to the stadium.
 Whether it be new turf or ways to increase capacity, the implementation of these plans are sure to drastically increase the stadium's appeal.
- Not only will the partnership strengthen the local community, but the local economy as well. It is estimated that two million people live within a 30-minute drive from the stadium. Additionally, the stadium's location is conveniently located near other activities such as Armature Works, a food court that attracts many with its food vendors and events.

Source: ABC Action News, October 11, 2023

\$20M St. Pete tech hub project looks to deliver 1,200 new jobs

- The Tampa Bay Innovation Center, a tech hub and business accelerator, is currently creating a 45,000 square feet facility. The new building will include an event center, coworking spaces, and classrooms.
- Entrepreneurs are especially in luck, as the center will have a larger area for them which will include classrooms and breakout spaces. Alongside this it plans on adding innovation labs that will feature 3-D printing and robotics. Serving as a breeding ground for talent as it is estimated to attract 1,200 jobs and bring in \$127 million in economic impact.
- The lion's share of the funding for the project comes from the U.S. Economic Development Administration, contributing a substantial \$11.3 million out of the total \$19.3 million. As for the rest, St. Petersburg donated \$2 million in land, \$4 million form Pinellas County and the remaining \$2 million from the center itself.

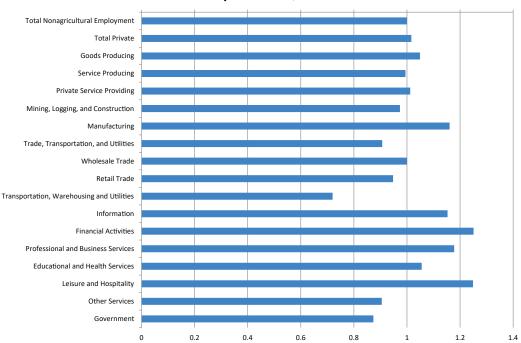
Source: Business Observer, November 16, 2023

St. Pete, Clearwater see \$1.1B in local hotel revenue in 2023 fiscal year

- In St. Pete and Clearwater, two cities part of Pinellas County, local hotel businesses are booming. They managed to generate \$1.1 billion in revenue for the 2023 fiscal year, a \$30 million increase from the previous year.
- Taking into account the additional revenue the cities generated through motels, rental sites, and RVs, these cities thrive off of the wide range of hospitality options and tourist destinations they offer such as their beaches and enthralling experiences.
- According to a report, it is estimated that 1 in 10 jobs in Pinellas County has to do with tourism, making tourists vital for the economy. As a result, investments in hotels, entertainment, and dining will continue to generate more revenue and jobs. Pinellas County hopes that with these funds, they can invest it into areas such as their beaches and new Tampa Bay Rays baseball stadium.

Source: WTSP, November 15, 2023

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



Tampa & Florida Unemployment

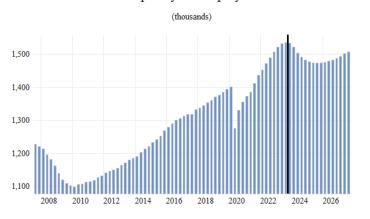
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(percent)

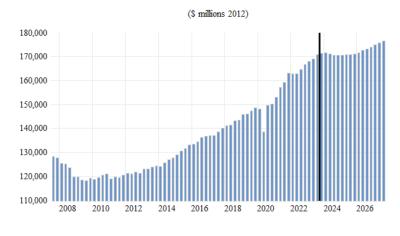
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Tampa

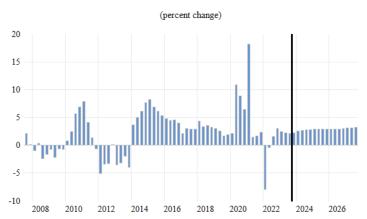
Tampa Payroll Employment



Tampa Real Gross Metro Product



Tampa Real Personal Income Growth



Long Term Outlook for Tampa-St. Petersburg-Clearwater, FL November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions	\$)								
Total Personal Income	159.4	171.4	187.7	197.5	213.0	222.3	232.3	243.8	255.7
Pct Chg Year Ago	6.8	7.5	9.5	5.2	7.9	4.3	4.5	5.0	4.9
Wages and Salaries	79.5	83.0	92.5	103.9	111.2	112.8	115.2	120.2	126.4
Nonwage Income	79.9	88.5	95.3	93.5	101.9	109.5	117.0	123.5	129.4
Real Personal Income (12\$) Pct Chg Year Ago	150.6 4.0	152.5 1.3	164.1 7.7	162.1 -1.2	168.8 4.1	172.1 1.9	175.9 2.2	181.0 2.9	186.2 2.9
Per Capita Income (Ths)	50.6	53.7	58.0	59.9	63.3	65.0	66.9	69.5	72.2
Real Per Capita Income (12\$)	47.8	47.8	50.7	49.1	50.2	50.3	50.7	51.6	52.6
Average Annual Wage (Ths)	57.0	61.3	65.3	69.6	72.4	75.5	78.0	80.6	83.3
Pct Chg Year Ago	3.8	7.6	6.5	6.5	4.1	4.3	3.3	3.4	3.3
Establishment Employmen	t (Place of Wor	k, Thousan	ıds, SA)						
Total Employment	1382.7	1341.1	1402.1	1480.7	1521.5	1480.6	1464.8	1478.3	1504.1
Pct Chg Year Ago	2.4	-3.0	4.6	5.6	2.8	-2.7	-1.1	0.9	1.7
Manufacturing	68.9	66.9	69.0	73.3	74.4	71.8	69.0	67.6	67.8
Pct Chg Year Ago	2.5	-3.0	3.1	6.3	1.6	-3.6	-3.9	-2.0	0.3
Nonmanufacturing	1313.8	1274.2	1333.1	1407.4	1447.1	1408.9	1395.9	1410.7	1436.3
Pct Chg Year Ago	2.4	-3.0	4.6	5.6	2.8	-2.6	-0.9	1.1	1.8
Construction & Mining	81.9	83.3	86.5	90.6	94.1	92.5	90.9	90.7	90.5
Pct Chg Year Ago	4.5	1.7	3.8	4.7	4.0	-1.7	-1.7	-0.3	-0.1
Trade, Trans, & Utilities	252.0	249.0	260.7	276.0	278.9	267.8	262.2	260.4	261.1
Pct Chg Year Ago	1.2	-1.2	4.7	5.9	1.0	-4.0	-2.1	-0.7	0.3
Wholesale Trade	54.2	54.5	56.6	60.1	61.9	63.0	64.1	64.9	65.6
Retail Trade	158.7	153.7	159.9	165.6	165.5	153.4	146.8	144.6	145.2
Trans, Wrhsng, & Util	39.0	40.8	44.2	50.3	51.5	51.4	51.3	50.9	50.3
Information	25.8	24.6	26.5	28.7	28.4	28.9	29.1	29.0	28.5
Pct Chg Year Ago	0.0	-4.4	7.6	8.5	-1.2	1.8	0.5	-0.4	-1.6
Financial Activities	123.4	125.7	131.5	139.3	137.5	140.6	145.6	150.2	154.0
Pct Chg Year Ago	4.2	1.8	4.7	5.9	-1.3	2.3	3.5	3.2	2.5
Prof & Business Services	246.0	247.1	265.0	287.3	295.9	254.3	236.3	242.4	259.2
Pct Chg Year Ago	2.8	0.4	7.2	8.4	3.0	-14.0	-7.1	2.6	6.9
Educ & Health Services	217.3	212.4	216.9	224.3	239.7	246.5	247.6	247.8	248.3
Pct Chg Year Ago	3.7	-2.2	2.1	3.4	6.9	2.8	0.5	0.1	0.2
Leisure & Hospitality	162.6	133.9	148.5	161.3	168.4	170.4	172.6	175.8	178.0
Pct Chg Year Ago	2.4	-17.7	10.9	8.7	4.4	1.2	1.3	1.8	1.3
Other Services	47.5 1.4	43.4	44.9 3.4	47.7 6.3	50.3 5.5	51.7	53.0 2.4	53.6 1.2	53.8
Pct Chg Year Ago		-8.6				2.8			0.3
Federal Government Pct Chg Year Ago	26.7 5.8	28.4 6.3	28.7 1.1	29.4 2.5	30.1 2.4	30.4 1.1	30.6 0.5	30.7 0.3	30.8 0.3
State & Local Government Pct Chg Year Ago	130.6 -0.3	126.5 -3.2	124.0 -1.9	122.7 -1.1	123.8 0.9	125.6 1.5	128.0 1.9	130.2 1.7	132.0 1.4
Other Economic Indicators	;								
Population (Ths)	3150.2	3190.8	3235.3	3298.9	3365.1	3421.7	3469.4	3506.1	3540.5
Pct Chg Year Ago	1.2	1.3	1.4	2.0	2.0	1.7	1.4	1.1	1.0
Labor Force (Ths)	1545.6	1545.3	1585.1	1648.6	1699.0	1720.3	1727.0	1733.2	1743.8
Percent Change, Year Ago	2.0	0.0	2.6	4.0	3.1	1.3	0.4	0.4	0.6
Unemployment Rate (%)	3.3	7.6	4.3	2.8	3.1	4.4	4.9	4.8	4.3
Total Housing Starts	21463.2	20710.7	23134.3	24136.5	23969.1	20490.0	20531.6	20339.8	19979.7
Single-Family	14869.5	15649.8	18712.8	15554.4	13935.0	13753.2	14116.7	14079.0	13789.3
Multifamily	6593.6	5061.0	4421.5	8582.0	10034.1	6736.7	6414.9	6260.8	6190.4

Short Term Outlook for Tampa-St. Petersburg-Clearwater, FL November 2023 Forecast

	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$)													
Total Personal Income	216.6	219.5	221.1	223.1	225.4	228.3	230.8	233.7	236.3	239.2	242.3	245.4	248.2
Pct Chg Year Ago	5.9	5.1	4.3	4.0	4.0	4.0	4.3	4.7	4.9	4.8	5.0	5.0	5.0
Wages and Salaries	112.0	112.3	112.5	112.9	113.4	113.9	114.5	115.8	116.8	118.0	119.5	121.0	122.4
Nonwage Income	104.7	107.1	108.6	110.2	111.9	114.4	116.3	117.9	119.6	121.2	122.8	124.4	125.8
Real Personal Income (12\$)	170.0	171.4	171.6	172.2	173.1	174.3	175.2	176.5	177.6	178.9	180.4	181.8	182.9
Pct Chg Year Ago	2.9	2.5	1.8	1.6	1.8	1.7	2.1	2.5	2.6	2.7	3.0	3.0	3.0
Per Capita Income (Ths) Real Per Capita Income (12\$)	63.9 50.2	64.5 50.4	64.7	65.1 50.2	65.5 50.3	66.1 50.5	66.6 50.6	67.2 50.8	67.8 51.0	68.5 51.2	69.2 51.5	69.9 51.8	70.5 52.0
Average Annual Wage (Ths)	73.6	74.5	50.2 75.3	75.9	76.5	77.1	77.6	78.4	78.9	79.6	80.3	81.0	81.6
Pct Chg Year Ago	3.6	4.2	4.7	4.3	4.0	3.5	3.1	3.3	3.1	3.3	3.5	3.4	3.4
													0.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment Pct Chg Year Ago	1508.2 0.1	1496.0 -1.7	1482.6 -3.3	1474.9 -3.1	1469.1 -2.6	1464.7 -2.1	1463.1 -1.3	1464.8 -0.7	1466.9 -0.1	1470.1 0.4	1475.6 0.9	1481.2 1.1	1486.3 1.3
Manufacturing	73.3	73.2	72.1	71.3	70.5	69.9	69.1	68.6	68.2	67.9	67.6	67.5	67.4
Pct Chg Year Ago	-1.8	-2.0	-4.5	-3.9	-3.9	-4.6	-4.2	-3.7	-3.2	-2.8	-2.1	-1.7	-1.2
Nonmanufacturing	1434.9	1422.8	1410.5	1403.6	1398.6	1394.8	1394.0	1396.1	1398.6	1402.2	1408.0	1413.8	1418.9
Pct Chg Year Ago	0.2	-1.7	-3.3	-3.1	-2.5	-2.0	-1.2	-0.5	0.0	0.5	1.0	1.3	1.4
Construction & Mining	94.6	93.8	92.6	92.0	91.6	91.1	91.0	90.8	90.7	90.7	90.7	90.7	90.5
Pct Chg Year Ago	1.0	1.0	-2.2	-2.5	-3.1	-2.9	-1.7	-1.3	-1.0	-0.5	-0.3	-0.1	-0.2
Trade, Trans, & Utilities	273.8	270.8	268.7	267.1	264.8	262.9	261.8	262.2	261.9	260.7	260.5	260.2	260.1
Pct Chg Year Ago	-2.7	-3.8	-5.2	-3.4	-3.3	-2.9	-2.6	-1.9	-1.1	-0.8	-0.5	-0.7	-0.7
Wholesale Trade	62.0	62.4	62.9	63.3	63.5	63.8	64.0	64.2	64.3	64.6	64.8	65.0	65.1
Retail Trade	160.4	156.8	154.2	152.4	150.0	147.8	146.4	146.8	146.3	145.0	144.7	144.5	144.3
Trans, Wrhsng, & Util	51.4	51.5	51.6	51.4	51.2	51.3	51.4	51.2	51.3	51.0	51.0	50.8	50.7
Information	28.1	28.7	29.2	28.9	28.8	28.6	28.8	29.5	29.4	29.3	29.1	28.9	28.7
Pct Chg Year Ago	-3.7	1.5	2.8	0.2	2.7	-0.5	-1.2	1.9	1.9	2.4	1.0	-2.2	-2.5
Financial Activities Pct Chg Year Ago	137.6 -2.1	138.7 0.0	139.9 2.5	141.3 2.9	142.6 3.7	143.8 3.7	145.1 3.7	146.1 3.4	147.5 3.4	148.8 3.5	149.8 3.2	150.8 3.2	151.6 2.8
Prof & Business Services	285.6	271.1	256.6	247.5	242.1	238.8	236.0	235.1	235.3	237.5	240.5	243.9	247.8
Pct Chg Year Ago	-2.2	-9.1	-15.4	-16.4	-15.2	-11.9	-8.0	-5.0	-2.8	-0.6	1.9	3.8	5.3
Educ & Health Services	242.0	244.5	246.3	247.6	247.6	247.7	247.6	247.8	247.5	247.8	247.9	247.9	247.5
Pct Chg Year Ago	5.2	3.8	2.6	2.6	2.3	1.3	0.5	0.1	0.0	0.1	0.1	0.0	0.0
Leisure & Hospitality	168.0	168.9	170.0	170.8	171.9	171.8	172.5	172.7	173.6	174.1	175.4	176.5	177.2
Pct Chg Year Ago	2.8	0.6	0.9	1.0	2.3	1.7	1.5	1.1	1.0	1.4	1.7	2.2	2.1
Other Services	50.5	51.1	51.6	52.0	52.3	52.6	52.9	53.1	53.3	53.5	53.6	53.7	53.8
Pct Chg Year Ago	2.1	1.5	3.0	3.1	3.5	3.0	2.5	2.3	1.9	1.6	1.3	1.0	0.9
Federal Government	30.3	30.4	30.4	30.4	30.5	30.5	30.6	30.6	30.6	30.7	30.7	30.7	30.7
Pct Chg Year Ago	1.6	1.6	1.2	0.9	0.7	0.5	0.6	0.5	0.4	0.4	0.3	0.3	0.3
State & Local Government	124.5	124.8	125.3	125.9	126.4	127.0	127.7	128.2	128.8	129.4	129.9	130.4	130.9
Pct Chg Year Ago	0.9	1.2	1.5	1.6	1.5	1.8	1.9	1.9	2.0	1.8	1.8	1.7	1.6
Other Economic Indicators													
Population (Ths)	3387.7	3401.9	3415.7	3428.2	3440.9	3453.3	3464.7	3475.0	3484.5	3493.5	3502.0	3510.3	3518.8
Pct Chg Year Ago	1.9	1.8	1.7	1.6	1.6	1.5	1.4	1.4	1.3	1.2	1.1	1.0	1.0
Labor Force (Ths)	1712.9	1716.0	1719.7	1721.7	1723.8	1725.4	1726.4	1727.9	1728.4	1730.1	1731.6	1734.3	1736.8
Pct Chg Year Ago	2.9	2.3	1.2	0.9	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.4	0.5
Unemployment Rate (%)	3.9	4.1	4.3	4.5	4.7	4.9	4.9	5.0	5.0	4.9	4.8	4.7	4.7
Total Housing Starts	21650.3	20686.6	20246.5			20518.3		20543.9	20592.3	20620.4			20061.0
Single-Family	13566.1	13539.5	13483.3	13853.1	14137.0	14127.8	14041.3	14096.0	14201.6	14261.0	14210.5	13944.6	13899.9
Multifamily	8084.2	7147.1	6763.1	6575.6	6461.0	6390.6	6430.4	6447.9	6390.7	6359.4	6347.7	6175.0	6161.1

The Villages, located in central Florida, approximately an hour north of Orlando. It is the largest retirement community in the world, comprised mostly of Sumter county, but also includes parts of Lake and Marion counties.

QUICK FACTS

- Metro population estimate of 127,335 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Sumter County population estimate of 127,335 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 38,827 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 3.8% as of March 2023, not seasonally adjusted. This amounts to 1,462 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The Villages Metropolitan Statistical Area (MSA) is expected to very strong levels of growth in its economic indicators. The Villages Gross Metro Product will be the third lowest in the state at a level of \$5,227.83 million. An average annual wage growth of 3.7 percent, the highest in the state, will lead to an average annual wage of \$67,100. Personal incomes will grow by 7.4 percent, also the highest rate of growth in the state. This will lead to a per capita income level of \$58,200. Population growth will average 2.8 percent, once again being the highest in the State.

Not only that, but employment growth is also expected to average a rate of 1.8 percent annually. The unemployment rate is estimated to average 5.9 percent, the 4th highest in the state.

The Financial sector will lead The Villages at an average annual growth rate of 5.4 percent. The Education & Health Services and the Federal Government sector will expand at respective rates of

4.1 percent and 4.0 percent. The Information sector will experience the largest contraction in the MSA at -6.3 percent annually.

METRO NEWS SUMMARIES

Renderings reveal details about Walmart to be built on County Road 466

- Renderings unveil details of a new Walmart slated for construction on County Road 466 in Lady Lake, featuring a gas station and liquor store as part of the development. This project is in conjunction with the Hammock Oaks development, which will be home to nearly 2,00 new Lady Lake residents.
- The 61,000-square-foot Walmart building will be located on 20.55 acres at the northwest corner of the Hammock Oaks community.

Source: Village News, September 16, 2023

Thompson Thrift to Enter Orlando with 300-Unit Community

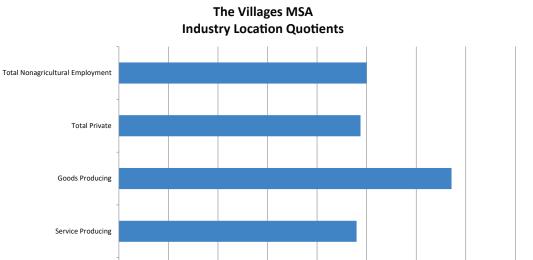
- Thompson Thrift initiates pre-construction development for Standard441, a 300-unit luxury community in Lady Lake, an Orlando suburb, with construction scheduled to start later this month and completion expected by late 2024.
- The multifamily asset will comprise of one-, two-, and three-bedroom floorplans in 3-story buildings across 15.3 acres.
- Standard441's strategic location will be off of Highway 441 which places it in close proximity to the Villages and within walking distance to UF Health The Villages Hospital.

Source: Multihousing news, October 26, 2023

Fire district planned for The Villages in Sumter could lead to a steep tax increase for the rest of the county

- Sumter County commissioners are contemplating the creation of a dependent fire district for The Villages, which could lead to an additional property tax burden for homeowners outside The Villages.
- Sumter County commissioners are set to make a decision on Nov. 28, on a proposal that grants the new district the authority to recommend property taxes, with a cap set at 0.75 mills, potentially impacting the broader county's residents.
- The proposed funding sources for the new district include existing property taxes, fees, a-per-parcel assessment of \$125, and the introduction of Municipal Service Taxing Units for both The Villages and Sumter districts. This suggests a 58% increase in the property tax rate, translating to a \$450 yearly increase for a homestead valued at \$200,000, showcasing potential economic implications for residents.

Source: WMFE, November 15, 2023



The Villages & Florida Unemployment

Private Service Providing

Government

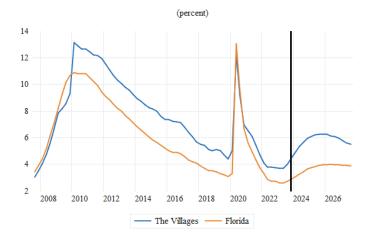
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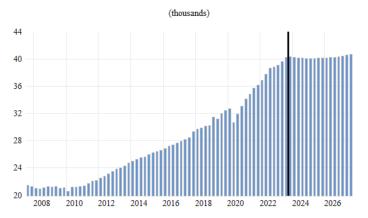
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The Villages Payroll Employment

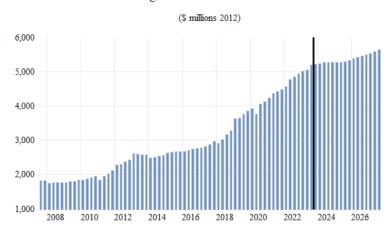


The Villages Real Gross Metro Product

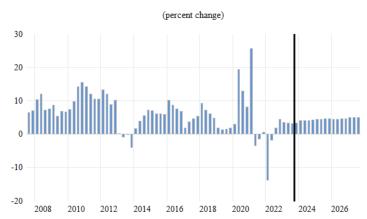
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The Villages Real Personal Income Growth



Long Term Outlook for The Villages, FL November 2023 Forecast

110 101111501 2020 1 0100001	2019	2020	2021	2022	2023	2024	2025	2026	2027				
	2019	2020	2021	2022	2023	2024	2023	2020	2021				
Personal Income (Billions \$)	7.5	0.0	0.7	0.4	40.0	40.7	447	40.5	40.0				
Total Personal Income	7.5	8.0	8.7	9.1	10.0	10.7	11.7	12.5	13.3				
Pct Chg Year Ago Wages and Salaries	18.8 1.5	6.2 1.6	9.4 1.9	4.5 2.2	9.9 2.4	7.3 2.6	8.7 2.7	7.5 2.9	6.1 3.0				
Nonwage Income	6.0	6.3	6.8	6.9	7.6	8.2	9.0	9.7	10.3				
Real Personal Income (12\$)	7.2	7.8	7.9	7.7	8.2	8.6	9.1	9.6	10.0				
Pct Chg Year Ago	15.8	7.4	1.1	-1.9	6.1	4.8	6.3	5.4	4.1				
Per Capita Income (Ths)	59.3	60.9	64.2	64.0	67.4	69.8	73.7	77.3	80.4				
Real Per Capita Income (12\$)	57.2	59.4	57.8	54.1	55.1	55.7	57.5	59.1	60.3				
Average Annual Wage (Ths)	47.5	50.6	54.4	58.5	61.4	63.5	65.5	68.3	70.9				
Pct Chg Year Ago	3.5	6.5	7.5	7.5	5.0	3.5	3.1	4.3	3.8				
Establishment Employment (Place of Work, Thousands, SA) Total Employment 31.8 32.1 35.2 38.0 39.4 40.2 41.2 41.7 42.3													
Pct Chg Year Ago	31.8 6.1	32.1 0.9	35.2 9.8	38.0 7.9	39.4 3.7	40.2 1.9	41.2 2.7	41.7 1.2	42.3 1.3				
Manufacturing	1.2 8.6	1.2 1.0	1.2 1.1	1.5 22.3	1.5 1.8	1.5 -3.5	1.4 -4.6	1.4 -1.8	1.4 -0.2				
Pct Chg Year Ago													
Nonmanufacturing Pct Chg Year Ago	30.6 6.0	30.9 0.9	34.0 10.1	36.5 7.4	37.9 3.8	38.7 2.1	39.8 3.0	40.3 1.3	40.9 1.4				
Construction & Mining	3.4	3.5	3.8	3.9	4.0	4.2	4.2	4.2	4.2				
Pct Chg Year Ago	8.1	3.0	7.3	3.5	3.7	2.7	0.8	0.2	0.3				
Trade, Trans, & Utilities	6.4	6.5	6.7	6.8	6.7	6.6	6.8	6.8	6.8				
Pct Chg Year Ago	1.5	1.7	2.5	1.1	-0.6	-1.4	1.8	0.2	1.0				
Wholesale Trade	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1				
Retail Trade	4.4	4.5	4.6	4.7	4.6	4.3	4.4	4.3	4.4				
Trans, Wrhsng, & Util	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3				
Information	0.2	0.2	0.2	0.4	0.4	0.4	0.4	0.4	0.3				
Pct Chg Year Ago	13.7	-13.5	31.3	57.0	18.8	0.2	-4.0	-9.1	-12.3				
Financial Activities	1.5	1.6	1.9	2.1	2.0	2.2	2.3	2.4	2.5				
Pct Chg Year Ago	15.0	10.4	13.4	9.9	-1.7	7.8	7.0	3.7	3.0				
Prof & Business Services	2.3	2.5	2.9	3.5	3.7	3.3	3.2	3.4	3.7				
Pct Chg Year Ago	5.9	7.8	19.4	19.2	5.5	-10.4	-3.2	6.1	9.4				
Educ & Health Services	6.4	6.8	7.0	7.6	8.2	8.8	9.3	9.5	9.6				
Pct Chg Year Ago	13.1	5.7	2.7	8.8	7.2	8.3	5.5	1.5	1.1				
Leisure & Hospitality	4.5	4.0	5.7	6.2	6.5	6.6	6.9	7.0	7.0				
Pct Chg Year Ago	1.7	-12.9	43.3	10.2	4.3	1.3	4.1	1.2	0.6				
Other Services	0.6	0.5	0.6	0.9	0.9	0.9	1.0	1.0	0.9				
Pct Chg Year Ago	21.1	-7.0	13.1	37.5	3.2	5.2	3.7	-0.8	-2.5				
Federal Government	1.6	1.7	1.7	1.7	1.7	1.8	1.9	1.9	2.0				
Pct Chg Year Ago	0.1	5.7	1.0	-3.3	1.2	7.5	6.4	1.2	0.9				
State & Local Government	3.6	3.5	3.5	3.5	3.7	3.8	3.9	3.9	3.9				
Pct Chg Year Ago	2.9	-1.9	-0.7	1.2	5.3	2.3	1.5	0.2	-0.4				
Other Economic Indicators													
Population (Ths)	126.5	131.0	136.0	142.3	148.5	153.8	158.3	162.2	165.7				
Pct Chg Year Ago	3.1	3.5	3.8	4.7	4.3	3.6	2.9	2.5	2.1				
Labor Force (Ths)	32.4	32.7	35.1	37.2	38.8	39.8	40.6	41.3	42.1				
Percent Change, Year Ago	4.0	0.9	7.5	6.0	4.1	2.7	2.0	1.7	1.9				
Unemployment Rate (%)	4.8	8.3	5.7	3.9	4.2	5.5	6.2	6.1	5.6				
Total Housing Starts	2839.3	3547.5	4405.5	4370.8	3479.9	2646.1	2483.1	2370.4	2339.4				
Single-Family	2691.7	2892.3	3850.7	3710.8	3174.0	2590.7	2417.9	2296.7	2255.1				
Multifamily	147.5	655.2	554.8	660.1	306.0	55.4	65.3	73.7	84.3				

Short Term Outlook for The Villages, FL November 2023 Forecast

November 2023 Forecast													
<u>-</u>	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$)												
Total Personal Income	10.3	10.5	10.6	10.8	11.0	11.3	11.6	11.8	12.0	12.2	12.5	12.7	12.8
Pct Chg Year Ago	7.6	7.2	7.2	7.2	7.5	8.1	8.8	9.0	8.7	8.2	7.7	7.3	7.0
Wages and Salaries	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.9	2.9	2.9
Nonwage Income	7.8	7.9	8.1	8.2	8.4	8.6	8.9	9.1	9.2	9.4	9.6	9.8	9.9
Real Personal Income (12\$)	8.3	8.4	8.5	8.6	8.7	8.9	9.0	9.2	9.3	9.4	9.5	9.7	9.8
Pct Chg Year Ago	4.5	4.6	4.6	4.8	5.2	5.6	6.5	6.7	6.4	6.0	5.6	5.2	4.9
Per Capita Income (Ths)	68.2	68.8	69.4	70.1	71.0	72.1	73.3	74.3	75.1	76.0	76.9	77.8	78.5
Real Per Capita Income (12\$)	55.2	55.4	55.5	55.7	56.2	56.7	57.3	57.8	58.2	58.6	59.0	59.4	59.6
Average Annual Wage (Ths)	62.3	62.9	63.4	63.7	64.2	64.6	65.1	65.8	66.5	67.3	68.0	68.7	69.3
Pct Chg Year Ago	3.6	3.5	4.1	3.5	3.0	2.8	2.8	3.3	3.6	4.1	4.5	4.3	4.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	39.5	39.7	40.0	40.3	40.6	40.9	41.2	41.4	41.4	41.5	41.7	41.8	41.9
Pct Chg Year Ago	1.8	1.6	1.0	2.3	2.8	3.0	3.2	2.6	2.0	1.5	1.0	1.0	1.1
Manufacturing	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	-1.9	-1.6	-4.4	-3.7	-4.5	-5.2	-4.8	-4.8	-3.4	-2.3	-1.9	-1.6	-1.2
Nonmanufacturing	38.0	38.2	38.5	38.8	39.2	39.5	39.8	40.0	40.0	40.1	40.3	40.4	40.5
Pct Chg Year Ago	2.0	1.7	1.2	2.5	3.1	3.3	3.5	2.9	2.2	1.7	1.1	1.1	1.2
Construction & Mining	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	4.7	4.3	2.9	2.4	1.4	0.7	1.0	0.9	0.6	0.6	-0.2	0.2	0.3
Trade, Trans, & Utilities	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.8
Pct Chg Year Ago	-1.6	-3.3	-3.7	0.4	1.3	1.7	1.8	1.8	1.6	1.0	0.3	-0.3	-0.2
Wholesale Trade	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Retail Trade	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.3	4.3	4.3
Trans, Wrhsng, & Util	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Information	0.4	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	-5.4	-5.0	2.5	0.9	2.7	-2.9	-5.0	-3.7	-4.4	-4.4	-7.3	-12.0	-12.6
Financial Activities	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Pct Chg Year Ago	3.2	4.9	7.6	9.1	9.6	9.2	8.1	5.9	5.0	4.3	3.4	3.8	3.3
Prof & Business Services	3.6	3.5	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.4	3.4	3.5
Pct Chg Year Ago	-1.1	-5.1	-11.8	-13.1	-11.7	-8.2	-3.7	-1.4	8.0	3.1	5.1	7.4	8.7
Educ & Health Services	8.3	8.6	8.7	9.0	9.1	9.2	9.3	9.4	9.4	9.4	9.5	9.5	9.5
Pct Chg Year Ago	5.2	7.0	8.5	9.1	8.8	7.4	6.4	4.8	3.5	2.5	1.6	1.0	0.9
Leisure & Hospitality	6.5	6.5	6.5	6.6	6.7	6.8	6.9	6.9	6.9	6.9	6.9	7.0	7.0
Pct Chg Year Ago	0.4	0.2	-0.6	1.8	3.6	4.9	5.2	4.1	2.4	1.3	8.0	1.3	1.3
Other Services	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Pct Chg Year Ago	6.2	6.3	4.6	5.2	4.9	4.9	5.0	3.1	1.8	0.4	-1.0	-1.2	-1.4
Federal Government	1.7	1.7	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Pct Chg Year Ago	1.9	3.3	8.0	8.9	9.8	9.1	7.9	5.7	3.2	2.1	1.0	8.0	8.0
State & Local Government	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Pct Chg Year Ago	3.6	3.5	1.9	2.0	1.9	1.8	1.6	1.5	1.1	0.7	0.4	0.0	-0.2
Other Economic Indicators													
Population (Ths)	150.6	152.0	153.2	154.4	155.6	156.7	157.8	158.9	159.9	160.9	161.9	162.7	163.6
Pct Chg Year Ago	4.1	3.9	3.7	3.5	3.3	3.1	3.0	2.9	2.8	2.7	2.6	2.4	2.3
Labor Force (Ths)	39.3	39.5	39.7	39.9	40.2	40.3	40.5	40.7	40.9	41.0	41.2	41.4	41.6
Pct Chg Year Ago	3.9	3.6	2.8	2.3	2.2	2.1	2.0	1.9	1.8	1.7	1.7	1.7	1.8
Unemployment Rate (%)	4.9	5.1	5.4	5.6	5.8	6.0	6.2	6.2	6.3	6.2	6.1	6.1	6.0
Total Housing Starts	2867.1	2713.8	2585.8	2636.8	2647.9	2569.0	2492.7	2447.9	2422.9	2410.3	2394.8	2337.7	2338.7
Single-Family	2793.4	2659.0	2534.3	2578.8	2590.6	2509.4	2425.6	2380.6	2355.8	2339.9	2321.6	2263.5	2261.8
Multifamily	73.7	54.7	51.5	58.0	57.3	59.6	67.1	67.3	67.1	70.4	73.2	74.1	76.9

The West Palm Beach-Boca Raton-Boyton 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 1,481,233 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Palm Beach County population estimate of 1,481,233 as of 2021 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 775,033 in March 2023 (Florida Research and Economic Database).
- An unemployment rate of 2.6% as of March 2023, not seasonally adjusted. This amounts to 20,370 unemployed people (Florida Research and Economic Database).

OUTLOOK SUMMARIES

The West Palm Beach–Boca Raton area is expected to show relatively slow levels of growth in the economic indicators. Personal income is expected to grow an average of 4.8 percent annually, the 14th slowest in the state. The average real per capita income level of \$78,100 is third highest in the state. Average annual wage growth will be 2.6 percent, the slowest in the state; however, the average annual wage level is expected to be \$87,500, the highest of the studied metropolitan areas. West Palm Beach is expected to average a population growth of 1.1 percent each year. The area has a modestly high Gross Metro Product at an average level of \$89,285.23 million.

Employment is expected to stagnate at an average rate of 0.0 percent each year, while unemployment is expected to be relatively moderate at an average rate of 5.1 percent.

West Palm Beach's fastest growing sector is expected to be the by the Other Service sector, which will experience 4.1 percent average annual growth, followed by the Education-Health Services sector, which will grow at an average of 1.3 percent. Professional and Business services along with the Trade, Transportation, and Utilities sectors will contract by 1.9 and 1.0 percent respectively.

METRO NEWS SUMMARIES

Job fair sees locals line up for Amazon's new Riviera Beach Facility

- Residents of Riviera Beach, Florida, gathered to learn about the upcoming Amazon delivery station scheduled to open next month.
- The facility, located at the corner of West 13th Street and Barack Obama Highway, offers 120,000 square feet of workspace and more than 100 job opportunities, generating excitement among locals.
- Riviera Beach officials hosted the first hiring event for the facility, aiming to provide employment opportunities for residents and highlighting the economic and community benefits of having an international company like Amazon in their city.

Source: ABC WPBF, September 20, 2023

Brightline service begins from South Florida to Orlando

- Brightline, a high-speed train service, commenced its route from South Florida to Orlando after a \$6 billion, four-year expansion project.
- The inaugural journey started from Miami, making stops in West Palm Beach before heading to Orlando International Airport. Despite a delay caused by a fatal train crash, the train was welcomed with fanfare upon arrival in Orlando.
- One-way tickets between Miami and Orlando start at \$79 for adults and \$39 for children, offering a convenient and efficient travel option. However, safety concerns persist, with critics citing potential costs and impact on local infrastructure, particularly the St. Lucie River railroad bridge.

Source: NBC WPTV, September 22, 2023

Palm Beach County Commission rejects Ag Reserve land swap

- Palm Beach County commissioners voted 4-3 to deny the controversial GL Homes land swap development, which sought to build homes west of Boca Raton. GL Homes planned to build 1000 luxury homes and more than 270 affordable housing units.
- GL Homes aimed to exchange land near the Acreage for a smaller plot in the Agricultural Reserve along U.S. Highway 441 west of Boca Raton. The proposed development included plans for approximately 1,000 luxury homes, over 270 affordable housing units, and a water resource project on the northern property.
- GL Homes President Misha Ezratti emphasized the company's commitment to addressing water quality, workforce housing, parks, and civic needs in Palm Beach County. However, concerns over traffic, infrastructure, and the potential impact on the agricultural preserve played a role in the commissioners' decision to deny the land swap.

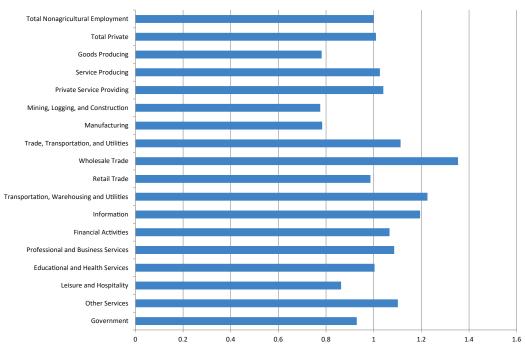
Source: WPTV, October 23, 2023

Palm Beach County offers 100 first-time home buyers up to \$100,000

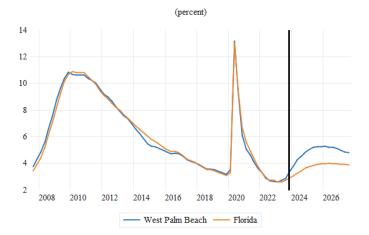
- Palm Beach County is offering an incentive program to assist 100 first-time homebuyers, providing up to \$100,000 each towards their new home purchases. This initiative is managed by the Palm Beach County Department of Housing and Economic Development.
- The program aims to address the challenges posed by rising housing prices, construction costs, interest rates, and insurance expenses in the region.
- The program is limited for residents under a certain income, and only up to a certain home price. There is also a stipulation that the recipient must remain in the home for 30 years.

Source: WPTV, November 28, 2023

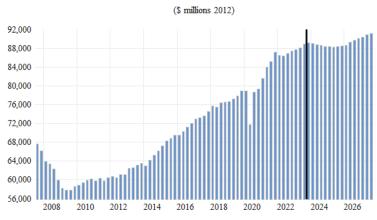
Palm Beach County MSA Industry Location Quotients



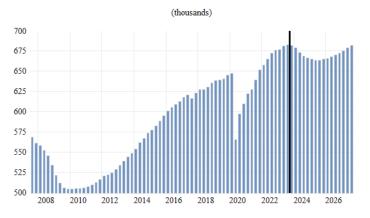
West Palm Beach & Florida Unemployment



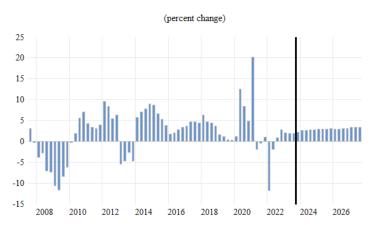
West Palm Beach Real Gross Metro Product



West Palm Beach Payroll Employment



West Palm Beach Real Personal Income Growth



Long Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA) November 2023 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027		
Personal Income (Billions	\$)										
Total Personal Income	132.5	138.5	150.8	153.5	162.9	170.0	178.3	187.3	196.5		
Pct Chg Year Ago	8.5	4.5	8.9	1.8	6.2	4.3	4.9	5.1	4.9		
Wages and Salaries	39.5	40.9	47.7	53.2	55.6	56.2	57.2	59.0	61.7		
Nonwage Income	93.0	97.6	103.1	100.3	107.3	113.8	121.1	128.3	134.8		
Real Personal Income (12\$)	110.3	113.4	118.7	113.4	116.2	118.5	121.6	125.2	128.8		
Pct Chg Year Ago	7.7	2.8	4.7	-4.4	2.4	1.9	2.6	3.0	2.8		
Per Capita Income (Ths) Real Per Capita Income (12\$)	89.1 74.2	92.6 75.8	100.2 78.9	100.9 74.6	105.9 75.6	109.4 76.2	113.4 77.3	117.8 78.8	122.3 80.2		
Average Annual Wage (Ths)	61.4	67.3	74.7	79.3	81.7	84.4	86.5	88.3	90.7		
Pct Chg Year Ago	3.1	9.6	10.9	6.2	3.1	3.3	2.5	2.0	2.7		
Establishment Employmen	t (Place of Wor	k. Thousar	nds. SA)								
Total Employment 640.8 604.8 635.2 667.6 677.2 663.0 658.6 665.6											
Pct Chg Year Ago	1.7	-5.6	5.0	5.1	1.4	-2.1	-0.7	1.1	677.4 1.8		
Manufacturing	20.2	19.6	20.4	21.0	21.2	20.5	19.9	19.7	20.0		
Pct Chg Year Ago	0.0	-3.4	4.5	2.8	0.8	-3.3	-2.8	-0.8	1.3		
Nonmanufacturing	620.5	585.2	614.8	646.6	656.0	642.6	638.7	645.8	657.4		
Pct Chg Year Ago	1.8	-5.7	5.1	5.2	1.5	-2.0	-0.6	1.1	1.8		
Construction & Mining	38.8	37.9	39.3	41.4	41.0	40.1	39.5	39.5	39.6		
Pct Chg Year Ago	2.8	-2.5	3.7	5.3	-0.7	-2.4	-1.5	0.1	0.3		
Trade, Trans, & Utilities	116.6	111.5	117.0	123.1	123.2	118.0	114.9	114.1	114.3		
Pct Chg Year Ago	-0.4	-4.3	4.9	5.2	0.1	-4.2	-2.6	-0.7	0.2		
Wholesale Trade	23.6	22.8	23.4	24.5	24.7	25.1	25.4	25.6	25.7		
Retail Trade	79.6	74.7	76.9	80.1	79.3	73.5	70.1	69.2	69.4		
Trans, Wrhsng, & Util	13.4	14.1	16.6	18.4	19.1	19.3	19.4	19.3	19.2		
Information	10.6	9.8	10.1	11.3	11.0	11.0	11.2	11.2	11.1		
Pct Chg Year Ago	-3.4	-7.7	2.7	12.4	-2.5	0.1	1.3	0.1	-1.1		
Financial Activities	43.1	43.4	45.7	48.7	49.7	50.5	51.1	51.6	51.9		
Pct Chg Year Ago	3.2	0.7	5.3	6.4	2.0	1.7	1.2	1.0	0.5		
Prof & Business Services Pct Chg Year Ago	116.4 1.8	114.8 -1.4	124.8 8.7	133.0 6.6	131.4 -1.2	118.2 -10.0	113.5 -4.0	117.6 3.7	126.3 7.3		
Educ & Health Services	105.6	102.4	103.6	106.6	110.8	114.0	115.2	115.9	116.7		
Pct Chg Year Ago	4.1	-3.1	1.2	2.8	4.0	2.9	1.1	0.6	0.7		
Leisure & Hospitality	90.6	73.9	82.0	89.8	94.5	94.8	95.0	95.7	96.1		
Pct Chg Year Ago	2.1	-18.3	10.9	9.5	5.3	0.3	0.2	0.8	0.4		
Other Services	33.0	30.3	30.5	30.5	30.4	31.8	33.5	34.8	35.8		
Pct Chg Year Ago	-0.3	-8.3	0.8	-0.1	-0.2	4.5	5.3	3.9	2.8		
Federal Government	7.0	7.2	6.9	7.0	7.1	7.2	7.2	7.2	7.2		
Pct Chg Year Ago	2.6	3.3	-3.6	0.6	2.6	0.8	0.2	0.0	-0.1		
State & Local Government	58.7	54.1	54.9	55.4	56.9	57.0	57.6	58.2	58.6		
Pct Chg Year Ago	1.8	-8.0	1.6	0.9	2.6	0.2	1.1	1.0	0.7		
Other Economic Indicators	3										
Population (Ths)	1487.4	1494.7	1504.2	1520.6	1537.7	1554.0	1572.1	1589.6	1605.7		
Pct Chg Year Ago	0.8	0.5	0.6	1.1	1.1	1.1	1.2	1.1	1.0		
Labor Force (Ths)	730.8	716.4	736.2	762.9	773.0	779.1	786.6	794.6	804.9		
Percent Change, Year Ago	1.2	-2.0	2.8	3.6	1.3	0.8	1.0	1.0	1.3		
Unemployment Rate (%)	3.4	8.1	4.3	2.9	3.2	4.7	5.3	5.3	4.9		
Total Housing Starts	4608.9	6827.5	7151.6	6398.5	5374.7	5630.5	6191.2	6238.5	6167.4		
Single-Family	3290.3	4058.5	4283.8	3377.6	2736.0	2973.9	3431.4	3524.5	3450.4		
Multifamily	1318.6	2768.9	2867.8	3020.9	2638.7	2656.6	2759.8	2714.1	2717.0		

Short Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA) **November 2023 Forecast**

	2023:4	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4
Personal Income (Billions \$)													
Total Personal Income	165.4	167.8	169.1	170.6	172.5	175.1	177.2	179.4	181.6	183.9	186.1	188.5	190.8
Pct Chg Year Ago	4.7	4.7	4.4	4.1	4.3	4.3	4.8	5.2	5.3	5.0	5.1	5.1	5.1
Wages and Salaries	56.0	56.0	56.1	56.2	56.5	56.7	57.0	57.4	57.8	58.2	58.7	59.3	59.9
Nonwage Income	109.4	111.8	113.0	114.4	116.0	118.3	120.2	122.0	123.8	125.7	127.4	129.2	130.9
Real Personal Income (12\$) Pct Chg Year Ago	116.9 1.7	118.0 2.2	118.1 1.9	118.6 1.7	119.2 2.0	120.3 2.0	121.1 2.5	122.0 2.9	122.9 3.0	123.8 2.9	124.8 3.0	125.7 3.0	126.6 3.0
Per Capita Income (Ths) Real Per Capita Income (12\$)	107.1 75.7	108.4 76.2	109.0 76.1	109.7 76.2	110.5 76.4	111.8 76.9	112.9 77.1	114.0 77.5	115.0 77.8	116.1 78.2	117.3 78.6	118.4 79.0	119.5 79.3
Average Annual Wage (Ths)	82.8 2.5	83.5 3.2	84.2	84.7	85.4 3.1	85.8 2.8	86.3 2.5	86.8 2.5	87.2 2.1	87.6 2.0	88.0 2.0	88.5 1.9	89.1 2.2
Pct Chg Year Ago 2.5 3.2 3.7 3.2 3.1 2.8 2.5 2.5 2.1 2.0 2.0 1.9 2.2 Establishment Employment (Place of Work, Thousands, SA)													2.2
Total Employment 672.9 667.8 663.8 661.2 659.4 658.0 657.7 658.7 660.0 661.7 664.3 667.0 669.4													
Pct Chg Year Ago	-0.5	-1.3	-2.6	-2.5	-2.0	-1.5	-0.9	-0.4	0.1	0.6	1.0	1.3	1.4
Manufacturing Pct Chg Year Ago	20.9 -2.6	20.8 -2.9	20.6 -3.4	20.4 -3.5	20.2 -3.4	20.0 -3.5	19.9 -3.2	19.8 -2.6	19.8 -2.0	19.7 -1.5	19.7 -1.0	19.7 -0.5	19.8 0.0
Nonmanufacturing	652.0	647.0	643.2	640.8	639.2	638.0	637.8	638.8	640.2	641.9	644.6	647.3	649.6
Pct Chg Year Ago	-0.4	-1.2	-2.6	-2.4	-2.0	-1.4	-0.9	-0.3	0.2	0.6	1.1	1.3	1.5
Construction & Mining Pct Chg Year Ago	40.8 -2.4	40.5 -2.0	40.2 -2.0	39.9 -2.8	39.7 -2.7	39.5 -2.5	39.5 -1.7	39.4 -1.2	39.4 -0.8	39.4 -0.2	39.5 0.0	39.5 0.3	39.5 0.2
Trade, Trans, & Utilities	121.0	119.5	118.5	117.5	116.3	115.4	114.8	114.9	114.7	114.2	114.1	114.0	114.0
Pct Chg Year Ago	-2.7	-3.6	-5.3	-4.0	-3.9	-3.5	-3.2	-2.2	-1.3	-1.0	-0.5	-0.7	-0.7
Wholesale Trade	24.7	24.9	25.1	25.2	25.3	25.4	25.4	25.5	25.4	25.5	25.5	25.6	25.6
Retail Trade	77.1	75.4	74.1	72.9	71.7	70.7	70.0	70.1	69.9	69.4	69.2	69.1	69.1
Trans, Wrhsng, & Util	19.2	19.2	19.3	19.3	19.3	19.3	19.4	19.3	19.4	19.4	19.4	19.3	19.3
Information Pct Chg Year Ago	10.9 -2.6	11.0 -1.8	11.1 1.1	11.0 -0.3	11.1 1.6	11.0 0.3	11.1 0.1	11.3 2.5	11.3 2.2	11.3 2.1	11.2 1.2	11.2 -1.3	11.1 -1.8
Financial Activities	49.9	50.3	50.4	50.6	50.8	50.9	51.1	51.2	51.4	51.5	51.6	51.7	51.7
Pct Chg Year Ago	0.6	1.8	2.0	1.2	1.7	1.3	1.3	1.2	1.1	1.2	1.0	1.0	0.6
Prof & Business Services Pct Chg Year Ago	127.9 -4.9	123.5 -7.5	118.8 -10.8	116.0 -11.4	114.5 -10.4	113.8 -7.9	113.2 -4.7	113.3 -2.4	113.8 -0.6	115.1 1.1	116.6 3.1	118.4 4.5	120.5 5.9
Educ & Health Services	111.8	112.8	113.8	114.6	114.8	115.0	115.1	115.4	115.4	115.7	115.9	116.1	116.0
Pct Chg Year Ago	3.4	3.4	2.8	2.8	2.7	2.0	1.1	0.6	0.5	0.6	0.7	0.6	0.5
Leisure & Hospitality	94.9	94.4	94.7	94.9	95.2	94.9	95.0	94.9	95.1	95.2	95.6	96.0	96.1
Pct Chg Year Ago	4.3	2.0	-0.6	-0.4	0.4	0.5	0.3	0.0	-0.1	0.3	0.6	1.2	1.0
Other Services Pct Chg Year Ago	30.8 2.1	31.0 3.1	31.6 4.3	32.1 4.9	32.5 5.6	32.9 6.2	33.3 5.4	33.7 5.1	34.0 4.7	34.3 4.3	34.7 4.1	34.9 3.8	35.2 3.6
Federal Government	7.2		7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Pct Chg Year Ago	3.0	7.2 1.4	0.8	0.7	0.4	0.2	0.2	0.2	0.1	0.0	0.0	-0.1	0.0
State & Local Government	56.9	56.8	56.9	57.1	57.2	57.4	57.6	57.7	57.9	58.0	58.1	58.2	58.3
Pct Chg Year Ago	-0.1	0.3	0.0	0.1	0.4	1.0	1.2	1.1	1.2	1.1	1.0	0.9	0.8
Other Economic Indicators													
Population (Ths)	1543.6	1547.6	1551.7	1555.9	1560.6	1565.3	1569.8	1574.4	1578.9	1583.1	1587.5	1591.8	1595.8
Pct Chg Year Ágo	1.1	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Labor Force (Ths)	775.9	776.2	778.0	780.0	782.1	784.0	785.6	787.6	789.1	791.2	793.2	795.7	798.3
Pct Chg Year Ago	1.0	1.0	0.7	0.7	0.8	1.0	1.0	1.0	0.9	0.9	1.0	1.0	1.2
Unemployment Rate (%)	4.1	4.3	4.6	4.8	5.0	5.2	5.3	5.4	5.4	5.4	5.3	5.3	5.2
Total Housing Starts Single-Family	5311.8 2657.9	5295.5 2733.3	5450.5 2839.0	5767.5 3065.6	6008.8 3257.9	6098.6 3345.8	6169.8 3396.2	6238.1 3463.2	6258.4 3520.6	6289.3 3551.8	6301.5 3555.6	6186.9 3504.0	6176.3 3486.4
Multifamily	2653.9	2562.2	2611.5	2701.9	2751.0	2752.8	2773.6	2774.9	2737.9	2737.5	2745.9	2682.9	2690.0

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.

LQ = ((Local employment in industry A in year T / Total local employment in year T) / (Reference economy employment in industry A in year T) / (Total reference employment in year T))

For example:

Orlando MSA employment for Information is 27,400 Total Orlando MSA nonagricultural employment is 1,104,100 Florida employment for Information is 169,800 Total Florida nonagricultural employment is 8,247,000

LQ = ((27,400 / 1,104,100) / (169,800 / 8,247,000)) = 1.2039

Source: Florida Regional Economic Database, Current Employment Statistics, November 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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