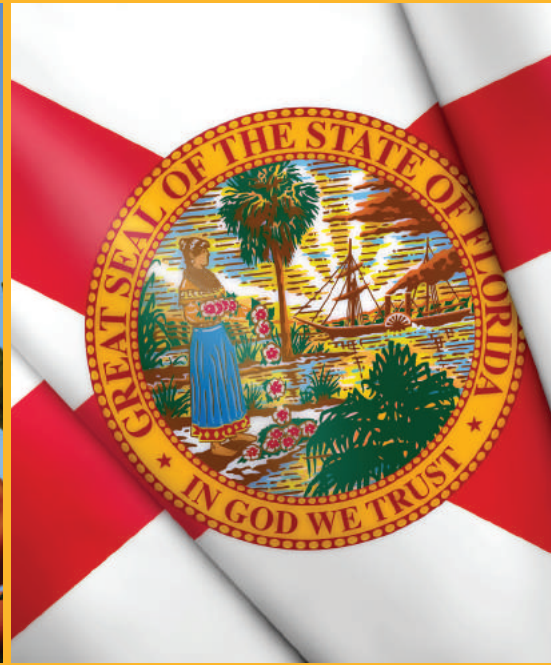


SPRING 2024

2024-2027

Florida & Metro FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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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.

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FLORIDA & METRO FORECAST 2024 - 2027

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HIGHLIGHTS OF THE SPRING 2024 FLORIDA FORECAST

- Florida's Category 5 economy will be downgraded going forward but should still be categorized as a major economic storm.
- Just as warm temperatures in the Atlantic Ocean and La Nina in the Pacific Ocean are expected to fuel hurricane development this tropical season, Florida's still hot labor market and continued population expansion will feed the state's economic growth.
- From 2024-2027, Florida's economy, as measured by Real Gross State Product, will expand at an average annual rate of 2.4%. Real Gross State Product will decelerate during the economic slowdown as growth will slow to 3.4% in 2024 and 2.4% in 2025, then accelerate to 2.1% in 2026 and ease to 1.9% in 2027.
- Payroll job growth in Florida will begin to gradually decelerate as the economy remains at full employment. After year-over-year growth of 5.7% in 2022, payroll employment in 2023 was 3.3% but will slow to 2.3% in 2024 and drift lower to 0.6% by 2027 all the while outperforming the national labor market.
- Labor force growth in Florida will average 1.4% from 2024-2027. After growing 3.6% in 2022, Florida's labor force growth fell to 2.8% in 2023, and with downgraded economic growth, labor force growth will average 1.3% during 2025-2027.
- The unemployment rate fell to 2.9% in 2023. The slowing U.S. economy will push the rate up to 3.2% in 2024, and to 3.5% in 2025 before creeping to 3.8% in 2027.
- The sectors expected to have the strongest average job growth during 2024-2027 are Education & Health Services (2.1%), Leisure & Hospitality (2.0%), Construction (2.1%), Federal Government (1.9%), and State & Local Government (1.4%).
- Housing starts have felt the chill of higher mortgage rates. Total starts were 193,600 in 2022—before higher mortgage rates and worries of a slowing economy started a deceleration that will slow starts to 169,050 in 2027.
- Real personal income growth will average 3.6% during 2024-2027. Following an inflation-driven contraction in 2022, growth will be 3.4% in 2027. Florida's average growth will be 1.0 percentage points higher than the national rate over the 2024-2027 four-year span.



FLORIDA'S CATEGORY 5 ECONOMY IS BEING DOWNGRADED, BUT WILL REMAIN A MAJOR ECONOMIC STORM

Florida was one of the first states to ease the draconian, and pointless, economic measures that were implemented during the COVID-19 pandemic. This decision was at the time breathlessly reported as being dangerous, reckless, and likely to cause “super-spreader” events across the state. Of course, none of that was true; what it did lead to was the states’ economy roaring back to life as other state’s economies across the nation languished under ongoing restrictions.

Real GDP growth in Florida soared to 9.0% in 2021 and growth continued to howl into 2022 and 2023 when the state’s economy expanded at 4.6% and 5.0% respectively. The economic winds will continue to blow favorably in Florida in 2024, but the pace of economic growth is expected to slow amid a deceleration of growth nationally.

Just as hurricane winds feed off the warm waters of the Gulf of Mexico and the Caribbean, Florida’s economic storm is fueled by the warm bodies that continue to pour into the state. A growing population is a surefire way to fuel economic growth. More people in a region will predictably result in more economic activity there.

Currently, Florida’s unemployment rate remains 0.6 percentage points lower than the nation’s rate, and Florida’s job growth rate is 0.7 percentage points higher than the national rate.

Florida’s real GDP growth is expected to be 0.6 percentage points higher than the U.S. economy on average during 2024-2027 and a full 1.1 percentage point faster in 2024.

Hurricane forecasters are predicting a very active Atlantic hurricane season this year owing to warm waters in the Atlantic Ocean and the La Nina cooling in the Pacific Ocean pushing the jet stream further north.

The hurricane forecast for 2024 is not the type of news we like to hear in this state, but the forecast for Florida’s economy to continue to thrive is at least some compensation for the tropical woes we may encounter.

If Jim Cantori worked for a business network instead of the Weather Channel, he would be in Florida year-round bracing himself against the hurricane force winds of economic prosperity that will continue to reverberate across the state.

FLORIDA'S HOUSING MARKET

Inventories Rising Alongside Prices

The April 2024 single-family home report released by Florida Realtors shows a market for existing housing that persists with an increasing but still lower level of inventories—a shortage that was responsible for fueling rapid price appreciation during 2021-2023. The median price has been pushed to \$172,100 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes increased by over \$19,900 from April 2023, year-over-year, and now stands at \$429,900—a year-over-year price appreciation of 4.9%. Price appreciation in the townhome/condominium market continues as well, with an increase in the median sales price of \$10,000 year-over-year, registering at \$335,000 in April of this year. This price increase represents a 3.1% increase in median prices year-over-year.

Inventories of single-family homes in April are up from 2.6 months of supply a year ago to 4.2 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 April 2023 to April 2024, inventories of condominiums rose from 3.5 months to 6.9 months, indicating that the condo market is more balanced than it was a year ago. There remain persistent shortages in the existing single-family homes market but a more balanced situation in 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 yet-to-be-declared recession. They have increased from 27 in April 2023 to 30 in April 2024, an increase

of 11.1%. Foreclosure/REO sales, however, have increased year-over-year by 86.7% versus April 2023, increasing from 120 to 224 in April of this year. Traditional sales are up 5.4% year-over-year versus April 2023, as price appreciation and higher homeowners' insurance rates exacerbate 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, just 4, in April 2024. Foreclosure/REO sales are up 26.2% from April 2023 and sit at 53. Traditional sales of condos are down 1.1% in April 2024 when compared to April 2023.

In April 2024, the percentage of closed sales of single-family homes that were cash transactions stood at 30.1%. For condos, that figure is much higher, as 54.9% of all closings were cash transactions. The condo market's shares of cash transactions increased by 1.1 percentage points year-over-year, while the single-family home market share of cash transactions has decreased by 0.9 percentage points, which may indicate a slowing 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 have vastly exceeded their peak value during the

² The Mortgage Credit Availability Index (MCAI), put out by the Mortgage Bankers Association, rose by 0.1% to 94.1 in May from April 2024. The increase in the index in February from January indicates that mortgage lending standards eased slightly. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in February 2024 were 7.1% less available. In 2006, the value of this same index approached 900 and at the start of 2020, the index was near 185. Despite higher mortgage rates, financing is not available to all comers.

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.

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, but in recent months has started to flatten out. 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; higher 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 higher mortgage rates. Economic and job growth in Florida is forecasted to slow as the U.S. economy decelerate. 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 remain stable, 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 some relief from higher

Figure 1.

Florida
Single-Family, Existing Homes

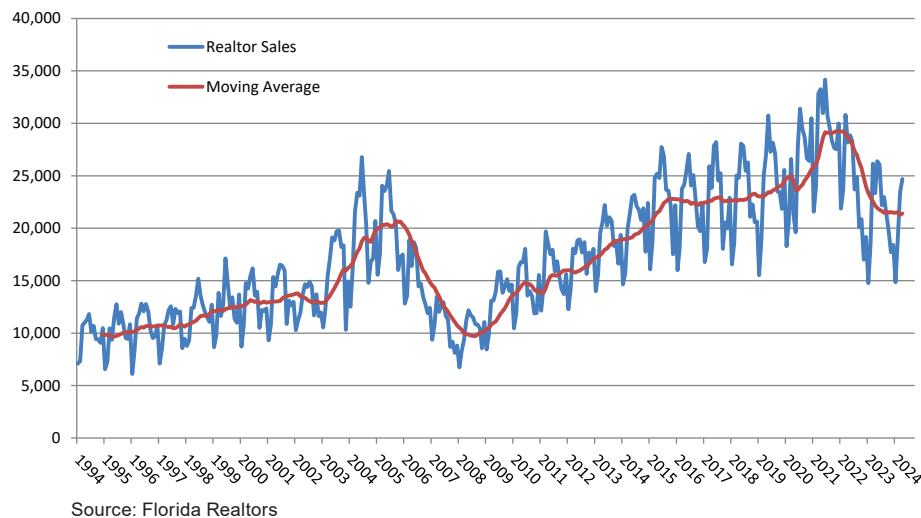
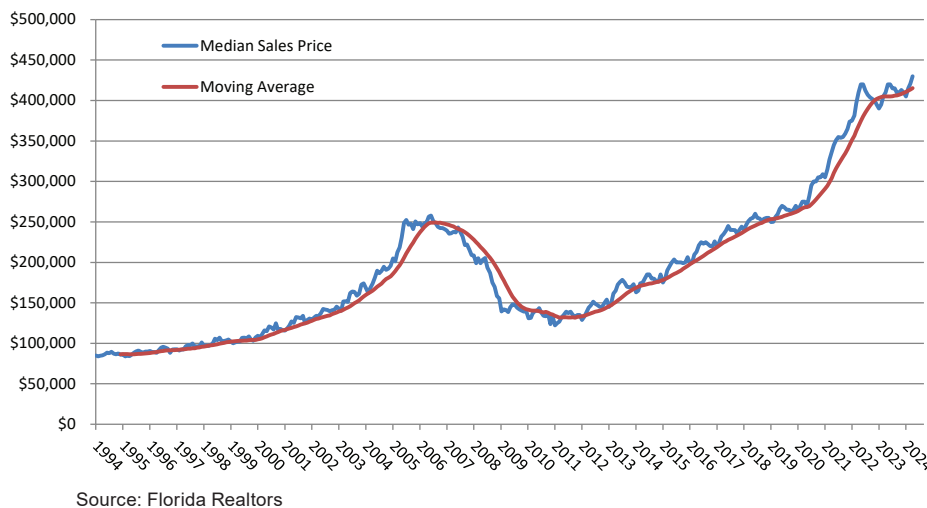


Figure 2.

Florida
Single-Family, Existing Homes



mortgage rates that had hit 8.0% at their recent peak.

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 increased 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 \$10,200.

Still 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 sub-3.0% levels are hesitant to sell when current rates are over 7.0%. 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 dampened 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 2027 are expected to decrease to slightly over 169,000, falling from 184,851 in 2023. 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 1.0% 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 2024-2027, Florida's real GSP is expected to grow an average of 2.4% annually. This growth will include a 2024 and 2025 deceleration

to 3.4% and 2.4% respectively. This anticipated slowing was preceded by a sharp acceleration of growth in 2021 to 9.0% and followed by 4.6% growth in 2022. The 2.4% average growth from 2024 through 2027 will be a significantly slower pace for growth compared to the prior four years (when growth averaged 4.4%) thanks to the anticipated slowdown in the U.S. economy. This projected average rate of growth for Florida's economy over the 2024-2027 period is higher than the average of our forecasted real GDP growth for the U.S. economy (1.5%) over the same time frame.

Housing prices have soared 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 \$429,900. 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 price 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 \$1.29 trillion in 2021. GSP reached \$1.44 trillion in 2022. Looking forward, GSP will hit \$1.58 trillion in 2023, \$1.68 trillion in 2024, \$1.77 trillion in 2025, \$1.85 trillion in 2026 and \$1.93 trillion in 2027.

Real GSP (adjusted for inflation) exceeded \$1.1 trillion in 2021 and will climb to nearly \$1.41 trillion in 2027.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

Nominal personal income growth surged to 6.6% (thanks to stimulus and unemployment payments) in 2020 and 12.8% in 2021, amid further federal stimulus spending and tax credits. Nominal personal income will be slightly above \$1.93 trillion in 2027, marking an increase in personal income of over \$1.2 trillion from its Great Recession low point in 2009.

Thanks to rising inflation, real personal income contracted by 2.4% in 2022 but rose by 3.2% in 2023. Growth is expected to be 3.1% in 2024, 4.0% in 2025, 3.6% in 2026 and 3.4% in 2027. Real personal income growth during 2023-2027 will average 3.6% in Florida, weighed down a bit by slower growth and some persistent inflation in the near term, but still 1.0 percentage points higher than our forecast for the U.S.

Real disposable income growth because of spiking inflation turned negative at -4.4% in 2022. Average growth in Florida during 2024-2027 will be 3.4% with inflation steadily declining, accompanied by still-solid wage and salary growth supported by Florida's 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 the financial crisis 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 has finished this tightening cycle but may not begin to cut rates until 2025, markets have slipped to under 38,800.

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 greatly exceeding 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 any economic slowdown in the next few years. Home prices could fall slightly if this slowdown is worse than anticipated, but to-date 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 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 by 10.6% at an annual rate. Spending levels exploded after the short, deep recession and a series of economic lockdowns, fully countering the second-year plunge and driving full-year growth into positive territory for the year. In 2021, retail sales grew robustly compared to 2020, rising 18.1% year over year. Sales came back down to Earth from the post-lockdown growth, and after a few quarters of weak growth from an erosion of consumer's purchasing power and a slowing economy, growth will average 3.4% during 2024-2027, hitting 3.5% 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 at a considerably slower pace. The 2020 COVID

recession once again caused a contraction of new passenger car and truck registrations of 5.2% year-over-year in the fourth quarter of 2020, versus the fourth quarter of 2019. This contraction was not as sharp or 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 declined significantly, but prices remain still elevated from pre-pandemic 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 11.6%. Registration growth in Florida during 2024-2027 will average 0.8%. Over this period, high interest rates on auto loans and high auto prices will decelerate the number of new registrations through 2026, before contracting 0.6% in 2027. In 2027, Florida's new passenger car and truck registrations will be 1.41 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; it will continue to do so through the remainder of our forecast horizon.

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 eschew 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 slowing economy will eventually impact job growth. Total payroll jobs rose by 3.3% in 2023 and will decelerate to 2.3% growth in 2024, 1.6% in 2025, 0.8% in 2026, and 0.6% in 2027. Florida's labor market will outperform the national economy through 2027.

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 that 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 grew by 4.5% in 2023 and will grow by 3.6% in 2024, before slowing to 2.6% in 2025, 2.2% in 2026, and 1.8% in 2027. Average annual job growth during 2024-2027 will be 2.6%. Construction employment will average 696,064 in 2027.

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 growth in this sector is expected to average 1.2% during 2024-2027. Growth in this sector decelerated to 2.0% in 2019, and then fell to -2.3% in 2020 due to the pandemic and lockdowns. Growth surged to 7.4% in 2021 and then to 8.6% in 2022. It slowed to 2.4% in 2023 and will continue to trend lower at 0.5% in 2024, before jumping to 3.2% in 2025 and then coming back down to 0.8% in 2026, ultimately slipping to 0.3% 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. Legacy media has withered due to structural and technological changes in how information is gathered and distributed, along with changes in who is paying for the media. Sources of growth within the information 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 print media and publishing. Job growth was flat in 2019, dropped to -6.2% in 2020, recovered to 5.4% in 2021, and hit 10.3% in 2022—boosted by the roll-out of 5G wireless services. The slowing economy will impact job growth, as it slowed to 1.7% in 2023 before sliding to 0.1% in 2024, 1.0% in 2025, 0.4% in 2026 and then contracting by 2.7% in 2027. The projected growth path implies an average growth rate of -0.3% during 2024-2027.

The Education and Health Services sector in Florida has grown consistently, even during the worst part of the 2007-2009 Great Recession. However, the pandemic hit this sector hard, as schools closed and most elective procedures, screenings, and early interventions were postponed; employment contracted by 2.3% in 2020. The state's growing population, with a large share of older residents who have a higher demand for health services, has supported growth in this sector and will continue to do so. Job growth will continue, though at a decelerated rate, through the economic slowdown. During 2024-2027, 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 looms 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 that year's burst, job growth decelerated to 2.9% in 2023 and will slip to 1.2% in 2024; the sector will once again lose jobs from 2025 through 2027. Average job growth during 2024-2027 will be -1.9%.

The State and Local Government sector in Florida is enjoying higher revenues from increased property values and state sales tax revenues that continue to exceed forecasts. As housing prices soared during 2020-22, property tax revenues rose as well. Though housing price growth has slowed, there will not be a repeat of the local government budget shortfalls which 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 continues to rise as well. To meet this demand, growth in state and local government employment will be necessary, but not to the levels seen during the housing boom. Average job growth in State and Local Government during 2024-2027 will be 1.4%, with annual growth hitting 1.2% in 2023 and slowly easing thereafter. The slowing economy may eventually put some pressure on both sales and property tax revenue growth, 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 decennial census hiring. That growth turned negative in 2021 after the temporary hiring surge during the 2020 census year ended. However, historic deficits, a national debt of over \$34.8 trillion, and an increasing debt service burden

will become considerable factors going forward. Average job growth in the Federal Government sector in Florida will average 1.9% during 2024-2027.

UNEMPLOYMENT

The unemployment rate in Florida has fallen from its May 2020 peak of 14.2% and stands at 3.3% as of April 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, while it took two-and-a-half years for the unemployment rate to reach its peak in the Great Recession. The April 2023 unemployment rate is up 0.6 percentage points from a year ago.

Both 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 groups with 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 6.1% during the second quarter of 2023 through the first quarter of 2024. Meanwhile, the national rate of U-6 averaged 7.0% during the same time span. U-6 unemployment in Florida during the second quarter of 2023 through the

first quarter of 2024 was 6.5 percentage points below the U-6 rate in 2014, 9.9 points lower than the 16% rate in 2012, and down 13.2 percentage points from its peak average rate of 19.3% in 2010 (the nation's U-6 averaged 16.7% in 2010). As the national economy continues to slow, these numbers will begin climbing again in Florida in the face of a slowing economy.

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 second quarter of 2023 through the first quarter of 2024 was hovering at 3.3 percentage points at the national level. That gap was slightly lower 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 and GSP									
Personal Income (Bil. \$)	1145.5	1221.1	1376.9	1441.6	1543.1	1629.6	1731.1	1832.7	1934.3
Florida.(%Ch Year ago)	6.3	6.6	12.8	4.7	7.0	5.6	6.2	5.9	5.5
U.S.(%Ch Year ago)	4.7	6.9	9.1	2.0	5.2	5.0	5.2	5.0	4.8
Personal Income (Bil. 2012\$)	1109.9	1160.3	1246.2	1216.1	1254.7	1294.1	1346.2	1395.1	1443.1
Florida.(%Ch Year ago)	5.4	4.5	7.4	-2.4	3.2	3.1	4.0	3.6	3.4
U.S.(%Ch Year ago)	3.2	5.8	4.7	-4.2	1.4	2.3	2.9	2.8	2.6
Disp. Income (Bil. 2012\$)	991.2	1032.2	1096.3	1048.2	1110.5	1136.7	1184.1	1228.4	1271.6
Florida.(%Ch Year ago)	5.2	4.1	6.2	-4.4	5.9	2.4	4.2	3.7	3.5
U.S.(%Ch Year ago)	3.1	6.4	3.2	-6.0	4.2	1.6	3.0	2.9	2.7
GSP (Bil. \$)	1128.0	1140.1	1292.4	1439.1	1579.5	1678.5	1765.8	1848.3	1927.7
(%Ch Year ago)	5.2	1.1	13.4	11.3	9.8	6.3	5.2	4.7	4.3
GSP (Bil. 2012\$)	1079.3	1068.4	1164.8	1218.4	1279.1	1322.3	1354.0	1382.4	1408.9
(%Ch Year ago)	2.7	-1.0	9.0	4.6	5.0	3.4	2.4	2.1	1.9
Employment and Labor Force (Household Survey % Change Year Ago)									
Employment	2.1	-4.9	4.6	5.7	3.3	2.3	1.6	0.8	0.6
Labor Force	1.4	-1.8	2.5	3.6	2.8	1.7	1.6	1.2	0.9
FL Unemployment Rate (%)	3.3	8.2	4.7	3.0	2.9	3.2	3.5	3.8	3.9
U.S. Unemployment Rate (%)	3.7	8.1	5.4	3.6	3.6	3.8	4.1	4.4	4.6
Nonfarm Employment (Payroll Survey % Change Year Ago)									
Total Nonfarm									
U.S.	1.3	-5.8	2.9	4.3	2.3	1.7	0.6	0.2	0.2
Florida	2.1	-4.9	4.6	5.7	3.3	2.3	1.6	0.8	0.6
Mining	-2.0	-3.7	-0.9	2.8	3.9	4.0	0.3	0.5	2.1
Construction	4.1	-0.1	2.3	4.2	4.5	3.6	2.6	2.2	1.8
Manufacturing	3.2	-2.2	2.9	5.2	2.9	1.2	-3.5	-3.2	-1.9
Nondurable Goods	2.8	-3.3	2.6	5.1	2.7	2.3	-2.0	-1.9	-1.1
Durable Goods	3.4	-1.7	3.1	5.2	3.1	0.7	-4.2	-3.8	-2.2
Trans. Warehs. & Utility	1.4	-3.2	5.2	5.2	2.3	2.1	0.2	-0.1	-0.1
Wholesale Trade	1.9	-2.8	2.8	5.7	3.7	2.9	1.7	0.9	0.7
Retail Trade	-0.5	-4.7	4.1	4.0	1.9	2.3	-0.9	-1.0	-0.6
Financial Activities	2.8	0.1	5.0	6.3	2.5	0.9	1.3	1.2	0.5
Prof. and Business Services	2.0	-2.3	7.4	8.6	2.4	0.5	3.2	0.8	0.3
Edu & Health Services	3.0	-2.3	2.6	4.4	5.5	3.9	2.2	1.6	1.2
Leisure & Hospitality	2.4	-19.7	11.2	10.5	4.3	3.1	2.4	1.2	1.3
Information	0.1	-6.2	5.4	10.3	1.7	0.1	1.0	0.4	-2.7
Federal Gov't.	2.3	4.9	-1.1	1.1	3.6	4.5	1.6	0.7	0.6
State & Local Gov't.	0.6	-2.9	-1.2	0.2	2.8	2.4	1.5	1.0	0.6
Population and Migration									
Population (ths)	21390.9	21613.3	21877.5	22288.4	22661.7	23092.8	23561.9	23950.9	24224.1
(%Ch Year ago)	1.1	1.0	1.2	1.9	1.7	1.9	2.0	1.7	1.1
Net Migration (ths)	55.3	61.4	93.7	107.5	93.4	117.3	114.9	87.7	62.6
(%Ch Year ago)	-3.4	11.2	52.6	14.7	-13.1	25.6	-2.0	-23.7	-28.6
Housing									
Housing Starts Tot. Private (ths)	147.8	158.4	193.1	193.6	184.9	179.3	172.5	169.1	169.0
Housing Starts Single Family (ths)	101.8	112.1	144.2	133.6	127.2	135.8	126.4	119.7	116.8
Housing Starts Multi-Family (ths)	46.0	46.2	48.9	59.9	57.6	43.4	46.1	49.4	52.3

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
Personal Income and GSP													
Personal Income (Bil. \$)	1598.2	1617.5	1639.5	1663.1	1692.8	1718.5	1743.9	1769.2	1795.7	1820.7	1845.2	1869.3	1896.7
Florida.(%Ch Year ago)	1.9	1.2	1.4	1.4	1.8	1.5	1.5	1.4	1.5	1.4	1.3	1.3	1.5
U.S.(%Ch Year ago)	1.7	1.1	1.2	1.2	1.5	1.2	1.2	1.2	1.4	1.2	1.1	1.1	1.3
Personal Income (Bil. 2012\$)	1281.1	1287.4	1298.2	1309.8	1327.6	1340.8	1352.6	1363.9	1377.4	1389.9	1401.3	1412.0	1425.3
Florida.(%Ch Year ago)	1.2	0.5	0.8	0.9	1.4	1.0	0.9	0.8	1.0	0.9	0.8	0.8	0.9
U.S.(%Ch Year ago)	0.9	0.3	0.6	0.6	1.0	0.7	0.6	0.6	0.9	0.7	0.6	0.6	0.8
Disp. Income (Bil. 2012\$)	1124.0	1131.1	1140.6	1150.9	1167.2	1179.2	1189.9	1200.1	1212.3	1223.6	1233.9	1243.7	1255.8
Florida.(%Ch Year ago)	0.3	0.6	0.8	0.9	1.4	1.0	0.9	0.9	1.0	0.9	0.8	0.8	1.0
U.S.(%Ch Year ago)	0.3	0.3	0.6	0.6	1.1	0.8	0.6	0.6	0.9	0.7	0.6	0.6	0.8
GSP (Bil. \$)	1644.2	1668.3	1690.1	1711.6	1734.3	1755.1	1776.2	1797.4	1818.4	1838.6	1858.7	1877.8	1897.0
(%Ch Year ago)	1.3	1.5	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.0
GSP (Bil. 2012\$)	1308.4	1318.1	1327.4	1335.2	1342.9	1350.2	1357.7	1365.1	1372.1	1379.3	1386.2	1392.2	1398.1
(%Ch Year ago)	0.6	0.7	0.7	0.6	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.4	0.4
Employment and Labor Force (Household Survey % Change Year Ago)													
Employment	0.5	0.6	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Labor Force	0.2	0.6	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2
FL Unemployment Rate (%)	3.1	3.2	3.2	3.3	3.4	3.4	3.5	3.6	3.7	3.8	3.8	3.9	3.9
U.S. Unemployment Rate (%)	3.8	3.8	3.8	3.9	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.5
Nonfarm Employment (Payroll Survey % Change Year Ago)													
Total Nonfarm													
U.S.	0.5	0.4	0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Florida	0.5	0.6	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Mining	1.4	-0.1	0.0	0.2	0.1	0.2	0.0	-0.2	-0.1	0.4	0.6	0.5	0.7
Construction	0.5	1.0	0.8	0.9	0.4	0.6	0.5	0.6	0.6	0.5	0.5	0.4	0.5
Manufacturing	0.3	0.1	-0.2	-0.5	-1.6	-0.9	-1.3	-1.0	-0.6	-0.7	-0.6	-0.5	-0.4
Nondurable Goods	0.8	0.0	-0.3	-0.4	-0.7	-0.6	-0.7	-0.5	-0.5	-0.4	-0.4	-0.3	-0.2
Durable Goods	0.0	0.1	-0.1	-0.5	-2.0	-1.1	-1.5	-1.3	-0.7	-0.8	-0.7	-0.6	-0.5
Trans. Warehs. & Utility	0.1	0.5	0.6	-0.1	0.1	-0.3	0.0	0.0	-0.1	0.2	0.1	-0.1	-0.1
Wholesale Trade	0.5	0.7	0.2	0.4	0.7	0.4	0.2	0.1	0.4	0.2	0.2	0.1	0.3
Retail Trade	0.2	0.5	0.8	-0.4	-0.4	-0.8	-0.2	-0.2	-0.5	0.1	0.0	-0.3	-0.3
Financial Activities	0.3	0.4	0.1	0.2	0.4	0.4	0.3	0.4	0.4	0.2	0.2	0.0	0.2
Prof. and Business Services	-0.1	0.4	0.3	0.9	1.3	0.7	0.5	0.3	0.3	0.0	-0.1	-0.2	0.0
Edu & Health Services	0.9	1.0	1.0	0.3	0.6	0.4	0.5	0.3	0.5	0.4	0.3	0.1	0.4
Leisure & Hospitality	1.4	0.5	0.5	1.1	0.4	0.8	0.2	0.5	-0.2	0.3	0.7	0.6	0.0
Information	1.2	-0.4	-0.1	0.9	0.7	-0.7	0.0	0.9	0.7	-0.3	-1.0	-0.6	-0.5
Federal Gov't.	1.8	1.0	1.3	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.1
State & Local Gov't.	0.6	0.7	0.7	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.1
Population and Migration													
Population (ths)	22,916.0	23,031.0	23,151.6	23,272.8	23,392.2	23,508.3	23,620.5	23,726.5	23,824.8	23,914.7	23,995.6	24,068.7	24,135.7
(%Ch Year ago)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3
Net Migration (ths)	109.6	116.0	121.3	122.1	120.4	117.4	113.8	107.8	100.3	92.1	83.0	75.4	69.2
(%Ch Year ago)	6.8	5.8	4.6	0.7	-1.4	-2.5	-3.1	-5.3	-6.9	-8.2	-9.9	-9.2	-8.2
Housing													
Housing Starts Tot. Private (ths)	180.6	178.8	180.8	176.9	174.9	173.9	171.2	170.0	169.9	169.9	168.2	168.5	168.8
Housing Starts Single Family (ths)	139.7	136.6	135.2	131.8	129.6	128.0	125.0	123.2	121.9	121.0	118.2	117.8	117.5
Housing Starts Multi-Family (ths)	40.9	42.2	45.6	45.1	45.3	45.9	46.2	46.8	48.0	48.9	50.0	50.7	51.3
Consumer Prices													
(%Ch Year ago)	1.0	1.0	0.6	0.6	0.4	0.5	0.8	0.8	0.5	0.5	0.6	0.7	0.6

*Quarterly at an annual rate

Table 3. Employment Quarterly*

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
Florida Payroll Employment (Thousands)													
Total Nonfarm	9,893.6	9,953.4	10,007.6	10,052.2	10,094.9	10,124.8	10,148.3	10,171.6	10,189.2	10,209.6	10,229.6	10,239.7	10,251.1
Manufacturing	427.4	427.7	427.0	425.1	418.4	414.5	409.3	405.1	402.4	399.6	397.1	395.1	393.6
Durable Goods	292.2	292.5	292.1	290.7	285.0	281.8	277.5	273.9	271.9	269.6	267.7	266.2	264.9
Wood Products	15.1	15.2	15.0	15.1	14.8	14.7	14.5	14.4	14.4	14.5	14.5	14.5	14.6
Computer & Electronics	47.6	47.5	47.4	47.3	47.1	47.1	47.0	46.9	46.8	46.7	46.6	46.6	46.5
Transportation Equipment	57.2	57.6	57.7	57.5	56.4	55.7	55.0	54.2	53.8	53.3	52.7	51.9	51.2
Nondurables	135.2	135.2	134.9	134.3	133.4	132.7	131.7	131.1	130.5	129.9	129.4	128.9	128.6
Foods	38.7	38.7	38.7	38.7	38.4	38.2	37.9	37.9	37.8	37.8	37.8	37.8	37.8
Non-Manufacturing	9,466.2	9,525.7	9,580.5	9,627.1	9,676.5	9,710.3	9,739.0	9,766.5	9,786.7	9,810.0	9,832.6	9,844.6	9,857.5
Mining	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.1	6.1	6.2
Construction	643.3	649.7	654.9	660.9	663.5	667.2	670.8	675.1	679.0	682.6	686.1	688.6	692.0
Trans. Warehs. & Utility	1,998.3	2,009.0	2,020.5	2,018.6	2,020.4	2,014.8	2,014.3	2,013.6	2,010.6	2,014.2	2,015.5	2,013.2	2,011.4
Wholesale Trade	399.8	402.4	403.0	404.5	407.5	409.3	410.2	410.5	411.9	412.9	413.8	414.1	415.4
Retail Trade	1,168.1	1,173.6	1,183.4	1,179.2	1,174.1	1,164.4	1,161.9	1,159.4	1,153.7	1,155.1	1,154.7	1,151.1	1,147.5
Information	159.1	158.5	158.3	159.7	160.9	159.8	159.9	161.3	162.5	162.0	160.4	159.5	158.7
Prof. & Bus. Services	1,620.1	1,626.7	1,631.9	1,647.2	1,668.9	1,681.2	1,690.2	1,694.5	1,698.9	1,698.7	1,696.7	1,694.0	1,694.6
Admin. & Support	746.6	751.3	756.7	768.6	784.2	793.8	802.4	808.7	814.0	817.9	819.6	821.6	822.8
Prof. Sci & Tech	134.9	135.6	135.6	135.9	136.6	136.6	136.5	136.4	136.4	136.6	136.5	136.3	136.2
Mgmt. of Co.	738.6	739.8	739.6	742.7	748.1	750.9	751.3	749.3	748.5	744.2	740.6	736.1	735.5
Financial Activities	685.4	688.3	689.3	691.0	693.6	696.3	698.2	701.2	704.3	705.4	706.9	706.9	708.4
Real Estate & Rent	465.9	467.9	468.8	470.5	473.0	476.0	478.2	481.3	484.1	485.3	487.1	487.1	488.3
Fin. & Insurance	219.6	220.4	220.4	220.5	220.7	220.4	219.9	219.9	220.3	220.1	219.9	219.9	220.1
Edu. & Health Service	1,512.0	1,527.8	1,542.6	1,547.8	1,556.6	1,563.3	1,571.3	1,575.7	1,584.0	1,590.0	1,595.5	1,597.6	1,603.6
Education Services	203.5	204.1	205.1	203.9	203.0	201.7	201.5	201.8	202.8	203.2	203.7	204.8	206.3
Health Services	1,308.6	1,323.7	1,337.5	1,343.9	1,353.6	1,361.6	1,369.8	1,373.9	1,381.3	1,386.7	1,391.8	1,392.8	1,397.3
Leisure & Hospitality	1,323.1	1,329.8	1,336.6	1,351.0	1,356.2	1,367.0	1,369.9	1,376.3	1,373.5	1,378.1	1,387.6	1,396.3	1,396.2
Other Services	374.6	377.5	379.3	380.6	382.2	383.1	384.1	385.5	387.6	390.0	392.3	395.0	398.0
Government	1,144.3	1,152.4	1,161.0	1,164.3	1,168.0	1,171.4	1,174.3	1,177.5	1,180.2	1,183.0	1,185.5	1,187.4	1,188.6
Federal Gov't.	159.8	161.5	163.5	164.0	164.4	164.7	165.0	165.3	165.5	165.8	166.1	166.3	166.6
State & Local Gov't	984.5	990.9	997.5	1,000.3	1,003.6	1,006.8	1,009.3	1,012.2	1,014.6	1,017.2	1,019.4	1,021.0	1,022.0

*Quarterly at an annual rate

Table 4. Employment Annual

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Florida Payroll Employment (Thousands)									
Total Nonfarm	8,972.4	8,534.4	8,930.7	9440.93	9,754.1	9,976.7	10,134.9	10,217.0	10,277.1
Manufacturing	387.3	378.6	389.7	409.9	421.9	426.8	411.8	398.5	391.1
Durable Goods	264.1	259.4	267.5	281.4	290.0	291.9	279.6	268.9	262.8
Wood Products	14.0	14.0	14.3	15.2	15.2	15.1	14.6	14.5	14.7
Computer & Electronics	44.1	44.3	44.3	45.5	47.0	47.5	47.0	46.7	46.4
Transportation Equipment	47.9	48.3	50.7	54.0	57.1	57.5	55.4	52.9	50.0
Nondurables	123.2	119.2	122.2	128.5	131.9	134.9	132.2	129.7	128.2
Foods	34.5	33.6	34.2	35.7	37.3	38.7	38.1	37.8	37.9
Non-Manufacturing	8,585.2	8,155.8	8,541.0	9,031.1	9,332.2	9,549.9	9,723.1	9,818.5	9,886.1
Mining	5.7	5.5	5.4	5.6	5.8	6.0	6.0	6.1	6.2
Construction	565.5	564.7	577.9	602.4	629.3	652.2	669.1	684.1	696.1
Trans. Warehs. & Utility	1,798.0	1,740.3	1,831.1	1,925.7	1,970.0	2,011.6	2,015.8	2,013.4	2,011.3
Wholesale Trade	357.2	347.0	356.7	377.0	391.0	402.4	409.4	413.2	416.1
Retail Trade	1,094.4	1,042.7	1,085.0	1,128.3	1,149.4	1,176.1	1,165.0	1,153.6	1,146.2
Information	143.2	134.3	141.5	156.1	158.8	158.9	160.5	161.1	156.7
Prof. & Bus. Services	1,391.7	1,359.5	1,460.6	1,586.0	1,623.6	1,631.5	1,683.7	1,697.1	1,702.1
Admin. & Support	594.6	602.5	651.1	710.4	739.4	755.8	797.3	818.2	825.0
Prof. Sci & Tech	116.1	111.8	115.6	125.9	134.5	135.5	136.5	136.4	136.0
Mgmt. of Co.	681.0	645.1	693.9	749.8	749.7	740.2	749.9	742.4	741.0
Financial Activities	595.3	595.9	625.8	665.5	682.4	688.5	697.3	705.9	709.3
Real Estate & Rent	398.8	408.2	429.2	454.3	464.5	468.3	477.1	485.9	489.2
Fin. & Insurance	196.5	187.7	196.6	211.2	217.8	220.2	220.2	220.0	220.2
Edu. & Health Service	1,336.9	1,305.7	1,339.7	1,398.7	1,475.7	1,532.6	1,566.7	1,591.8	1,610.5
Education Services	176.4	168.4	178.1	191.8	202.0	204.1	202.0	203.6	208.0
Health Services	1,160.6	1,137.3	1,161.6	1,206.9	1,273.7	1,328.4	1,364.7	1,388.1	1,402.5
Leisure & Hospitality	1,259.7	1,011.5	1,124.3	1,242.1	1,295.0	1,335.1	1,367.3	1,383.9	1,401.3
Other Services	364.5	334.9	344.2	355.6	366.5	378.0	383.7	391.2	401.9
Government	1,124.7	1,103.6	1,090.4	1,093.5	1,125.1	1,155.5	1,172.8	1,184.0	1,190.8
Federal Gov't.	142.9	149.8	148.1	149.7	155.2	162.2	164.8	165.9	166.9
State & Local Gov't	981.8	953.8	942.3	943.8	969.9	993.3	1,008.0	1,018.1	1,023.9

Table 5. Personal Income-Quarterly*

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Billions Current Dollars													
Personal Income	1598.2	1617.5	1639.5	1663.1	1692.8	1718.5	1743.9	1769.2	1795.7	1820.7	1845.2	1869.3	1896.7
Wages & Salaries	718.4	728.9	739.6	748.8	758.6	767.2	775.4	783.9	792.9	801.2	809.1	816.8	825.1
Other Labor Income	135.9	137.4	139.2	140.9	142.7	144.1	145.8	147.3	149.2	150.4	152.0	153.3	155.0
Nonfarm	89.5	90.6	92.1	93.2	94.8	96.5	98.6	100.5	102.0	103.7	105.9	107.7	109.2
Farm	0.3	0.4	0.5	0.6	0.8	0.9	1.0	1.2	1.4	1.5	1.6	1.7	1.7
Property Income	459.4	463.4	470.4	480.1	492.1	503.2	513.5	523.8	533.7	544.1	553.5	562.3	572.3
Transfer Payments	302.7	305.5	307.6	310.3	316.3	319.9	323.9	327.7	333.5	337.8	342.2	347.2	354.1
Social Insurance	112.1	113.0	114.1	115.1	116.7	117.7	118.7	119.7	121.3	122.3	123.4	124.2	125.4
Billions 2012 \$													
Personal Income	1281.1	1287.4	1298.2	1309.8	1327.6	1340.8	1352.6	1363.9	1377.4	1389.9	1401.3	1412.0	1425.3
Wages & Salaries	575.8	580.1	585.7	589.7	594.9	598.6	601.4	604.3	608.2	611.6	614.4	617.0	620.1
Other Labor Income	108.9	109.4	110.2	111.0	111.9	112.4	113.1	113.6	114.4	114.8	115.4	115.8	116.5
Nonfarm	71.7	72.1	72.9	73.4	74.3	75.3	76.5	77.5	78.2	79.2	80.4	81.4	82.1
Farm	0.3	0.3	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.3
Property Income	368.3	368.8	372.5	378.1	385.9	392.6	398.2	403.8	409.4	415.3	420.3	424.8	430.1
Transfer Payments	242.6	243.1	243.6	244.4	248.1	249.6	251.2	252.6	255.8	257.8	259.9	262.3	266.1
Social Insurance	89.9	89.9	90.4	90.7	91.5	91.8	92.0	92.3	93.1	93.4	93.7	93.8	94.2
New Passenger Car & Truck Registrations	1347.4	1364.5	1383.3	1392.4	1383.8	1395.0	1405.6	1410.4	1411.7	1417.1	1418.7	1416.8	1414.5
Retail Sales (Billions \$)	506.4	514.6	518.3	521.0	524.6	528.4	531.7	536.2	541.2	546.2	551.5	557.1	561.7
Real Retail Sales (Billions 2012\$)	405.9	409.6	410.4	410.4	411.4	412.3	412.4	413.4	415.1	417.0	418.8	420.8	422.1

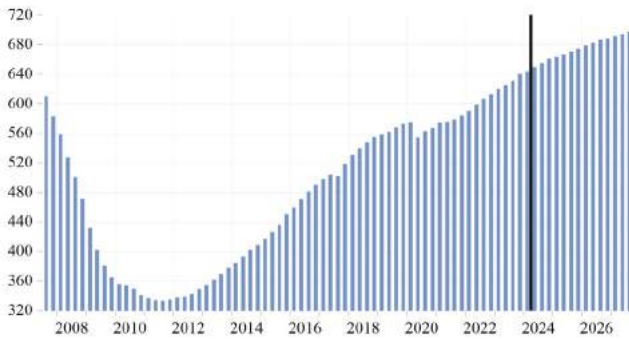
*Quarterly at an annual rate

Table 6. Personal Income-Annual

	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Billions Current Dollars								
Personal Income	1145.5	1221.1	1376.9	1441.6	1543.1	1629.6	1731.1	1832.7	1934.3
Wages & Salaries	499.8	511.9	577.7	639.5	692.8	733.9	771.3	805.0	838.6
Other Labor Income	106.7	105.9	114.5	123.0	131.6	138.4	145.0	151.2	156.9
Nonfarm	63.3	65.1	75.5	80.7	85.9	91.3	97.6	104.8	111.9
Farm	1.1	0.8	0.6	0.9	0.5	0.5	1.0	1.5	1.8
Property Income	333.1	340.4	379.6	409.8	442.1	468.3	508.1	548.4	586.1
Transfer Payments	216.8	274.9	314.0	283.2	293.7	306.5	322.0	340.2	361.1
Social Insurance	78.9	81.4	88.8	99.4	107.5	113.6	118.2	122.8	126.7
	Billions 2012 \$								
Personal Income	1109.9	1160.3	1246.2	1216.1	1254.7	1294.1	1346.2	1395.1	1443.1
Wages & Salaries	484.2	486.3	522.4	539.4	563.3	582.8	599.8	612.8	625.6
Other Labor Income	103.4	100.6	103.6	103.8	107.0	109.9	112.8	115.1	117.1
Nonfarm	61.3	61.9	68.3	68.1	69.8	72.5	75.9	79.8	83.5
Farm	1.1	0.7	0.5	0.7	0.4	0.4	0.8	1.2	1.3
Property Income	322.7	323.4	343.4	345.7	359.5	371.9	395.1	417.4	437.2
Transfer Payments	210.1	261.3	285.0	239.0	238.8	243.4	250.4	258.9	269.4
Social Insurance	76.5	77.3	80.3	83.9	87.4	90.2	91.9	93.5	94.5
New Passenger Car & Truck Registrations	1340.7	1212.6	1325.9	1176.7	1329.6	1371.9	1398.7	1416.1	1410.9
Retail Sales (Billions \$)	366.7	378.0	445.8	486.9	500.0	515.1	530.2	549.0	569.3
Real Retail Sales (Billions 2012\$)	355.3	359.1	403.3	410.8	406.5	409.1	412.4	417.9	424.7

Florida Construction Employment

(thousands)



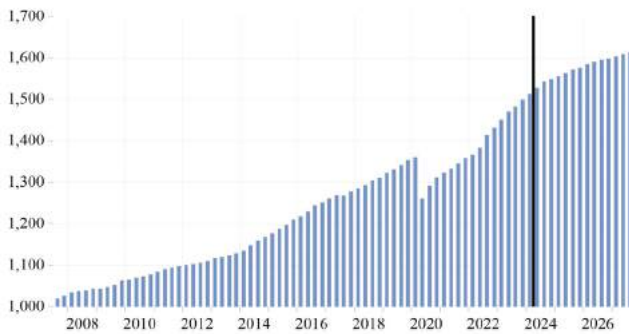
Florida Consumer Price Index

(percent change)



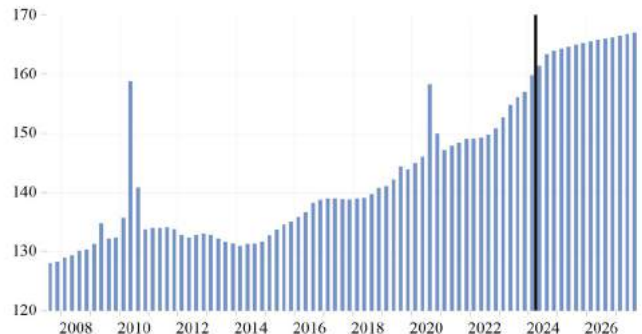
Florida Education & Health Services Employment

(thousands)



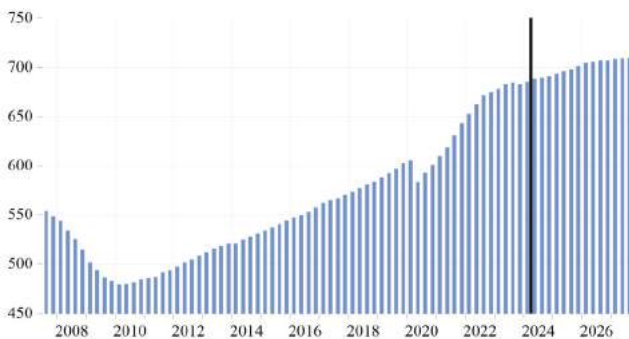
Florida Federal Government Employment

(thousands)



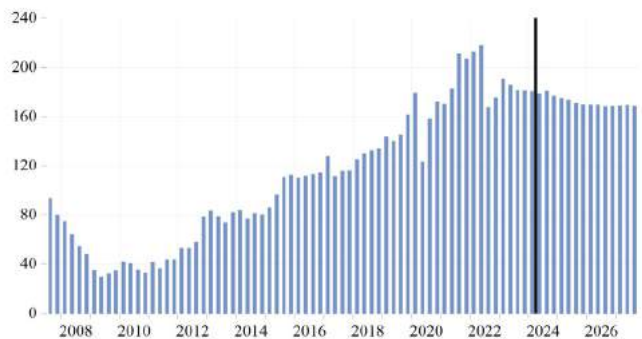
Florida Financial Activities Employment

(thousands)



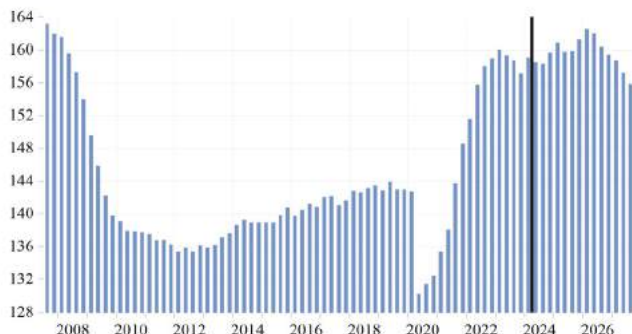
Florida Housing Starts

(hundreds)



Florida Information Employment

(thousands)



Florida Leisure & Hospitality Employment

(thousands)



Florida Manufacturing Employment

(thousands)



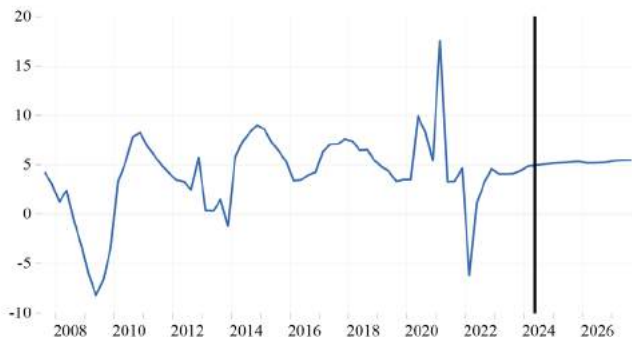
Florida Payroll Employment

EEFL (Adjust)

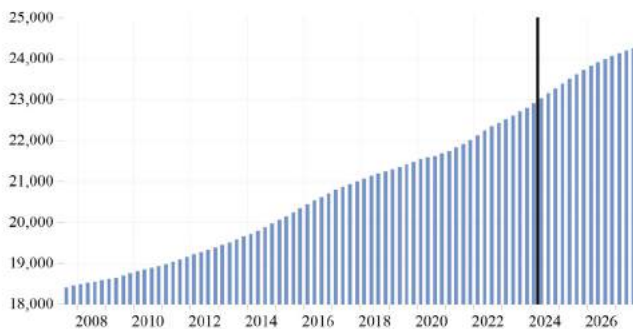


Florida Personal Income

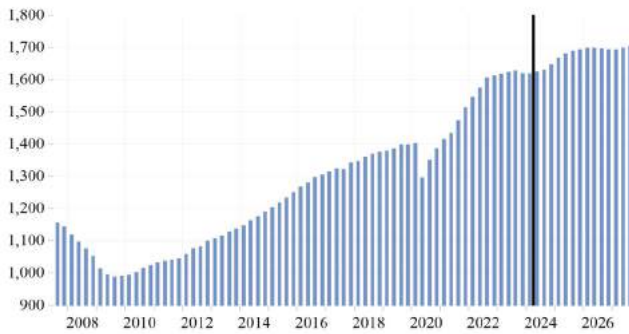
(percent change)



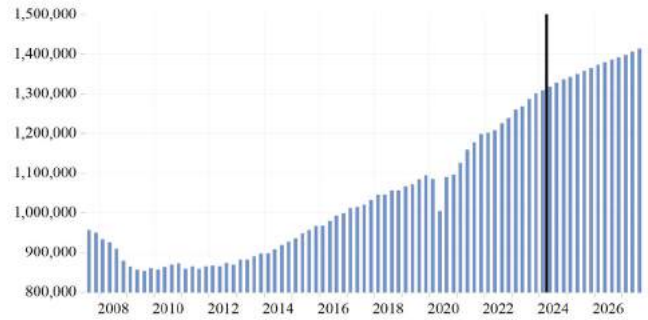
Florida Population



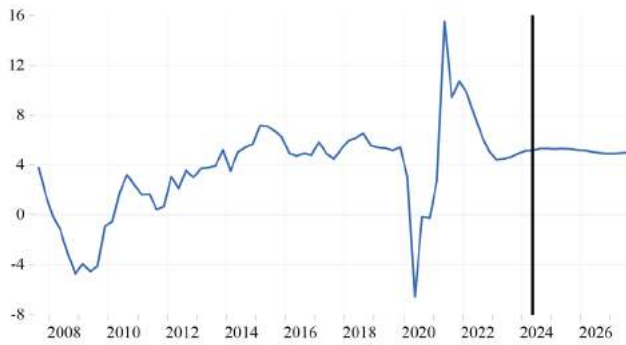
Florida Professional & Business Services Employment



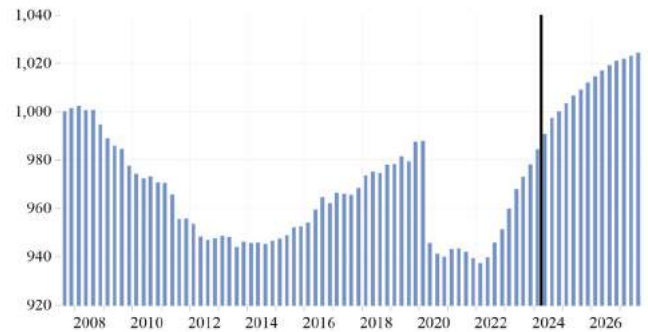
Florida Real Gross State Product



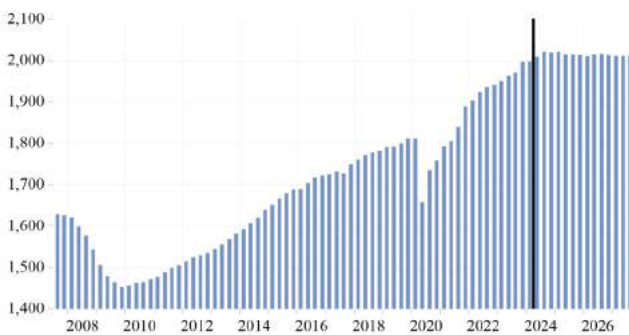
Florida Real Gross State Product



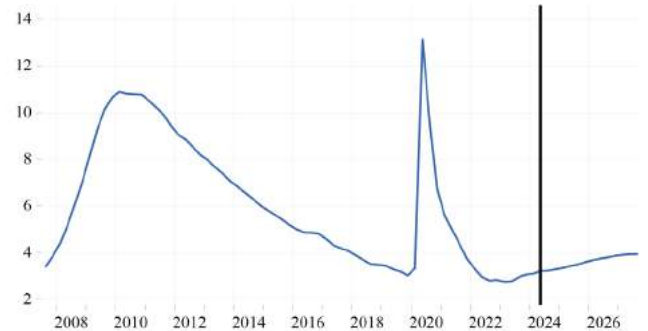
Florida State & Local Government Employment



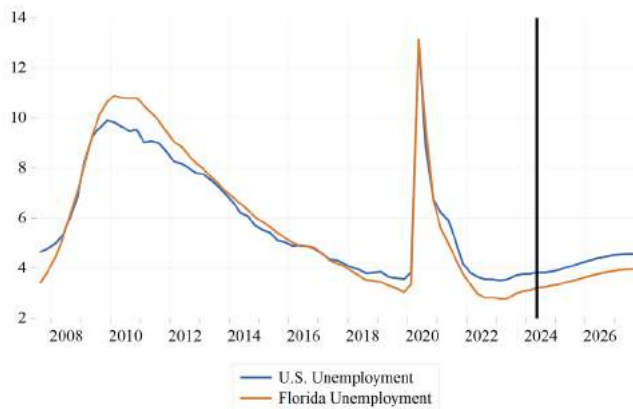
Florida Trade, Transportation & Utilities Employment



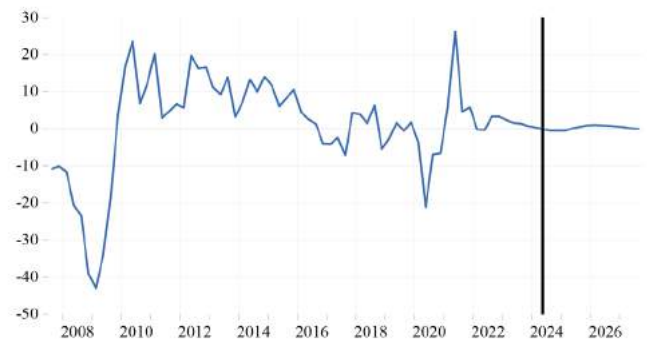
Florida Unemployment Rate



Florida & U.S. Unemployment Rate



New Car & Light Truck Registrations



FLORIDA NEWS SUMMARIES

MLB Spring Training Could Bring \$1.4 Billion To Arizona And Florida

- Florida and Arizona both benefit greatly during Spring Training with 15 Major League Baseball teams conducting their training in both states. Records show that over 1.4 million people attended the Florida spring training games between February and March of 2023.
- This translates to an average of \$687.1 million per year in annual Economic impact according to the Florida Sports Foundation. This statistic comes from their analysis of the 2018 Florida Grapefruit League that takes place annually during Major League Baseball. A more recent analysis showed Phoenix Valley generated \$710.2 million during the 2023 season.
- The previous year was massive, and this may be a sign of things to come this year. According to the headline, this year it could bring in a combined \$1.4 billion for Arizona and Florida.

Source: Forbes, February 22, 2024

Palm Bay development slated to bring 2,700 homes after \$28 million land deal

- An Oviedo company, SunTerra Communities, has bought over 1000 acres in South Brevard County for over \$28 million. This could signal the construction of thousands to homes to the county.
- Developers are building approximately 2,700 residential units for the property, named SunTerra Lakes. Groundbreaking is anticipated for the second quarter of 2025. Alongside this, they are looking at other projects such as Ashton Park and Everlands.
- Undeveloped land has been seeing a rise in development after the completion of the St. Johns Heritage Parkway connecting Melbourne and Palm Bay. Dan Edwards, a Florida partner at SunTerra Properties, credited this along with Interstate 95 for opening the area for development.

Source: Florida Today, March 27, 2024

Airbnb reports \$15.6 billion economic impact in Florida for 2023

- Airbnb reported that they contributed to the Florida economy in 2023 more than any other state, a total of \$15.6 billion. Alongside

this, they supported 183,600 jobs. The platform published an economic report which claimed that Florida had the highest spending in restaurants across the nation by their guests, who spent \$5 billion in the state.

- Another report by Airbnb published in the prior month stated that Florida saw an increase in tax revenue by \$387 million by Airbnb hosts. In 2021, this figure was reported to be \$308 million, translating to a 25.6 percent increase.
- Their reports would indicate that Florida has been benefiting the most out of any state from Airbnb for the last three years. The company released a statement saying, “We’re proud to share that we have collected and remitted more than \$10 billion in tourism-related taxes to governments on behalf of our global Host community...”

Source: The Capitolist, April 19, 2024

Florida to open ‘Blue Economy’ Office to study, develop ocean business opportunities

- Florida has the second most miles of shoreline in the country, and the state will be opening an Office to analyze the profitability of capitalizing the ocean’s resources. Governor Ron DeSantis signed an education bill to further accelerate the conversion of traditional public schools to charter schools, and as a part of the measure it created a new Office of Ocean Economy (OOE).
- The OOE is responsible for developing and supporting research, innovation, and strategies for relevant industries. It will be involved in studying and aiding operations with shipyards, piers, fishing, diving, and more.
- They will release an annual report starting August 1st of 2025. According to the 2023 Florida Aquaculture Plan, there are roughly a thousand aquaculture farms producing fish, mollusks, and crustaceans. These industry related sales totaled \$71.6 million in 2018, with diving generating \$1 billion in annual revenue.

Source: Florida Politics, April 29, 2024

Economic Development Commission grant renewal with Brevard County approved in 3-2 vote

- The Brevard County Commission has voted to extend their relationship with the Economic Development Commission of Florida’s Space Coast (EDC), approving a \$1.4 million grant with the private corporation. It will restore county funding to the corporation for the 2024-2025 budget year.
- In the previous year, the budget saw a 10% cut to \$1.26 million but that cut has been undone. The goal of the EDC is to improve the economic growth and stability by retaining current businesses and attracting new ones.
- The outcome of the vote was close, with opposition coming from County Commissioner John Tobia who raised a concern about a lack of “measurable deliveries.” However, other commissioners point to the EDC’s efforts to secure grants for local infrastructure projects and in workforce training for aerospace, aviation, and manufacturing industries.

Source: Florida Today, May 15, 2024

Report Shows PortMiami’s Economic Impact Topped \$61 Billion

- Florida Ports Council released a report which claims PortMiami’s economic impact to be more than \$61 billion, up from \$41.4 billion in 2016. The study was conducted by Martin Associates and shows that the seaport’s cruise and cargo activity is supporting roughly 5,500 more jobs than in 2016.
- Among other statistics, the \$61.4 billion accounts for 3.9 percent of Florida’s GDP. The port also generated \$2.2 billion in state and local taxes, with \$1.6 billion coming straight from port users. Port activities support 340,078 jobs, including 29,423 direct local jobs.
- PortMiami is recognized as the Cruise Capital of the World and the Cargo Gateway of the Americas, operating as a landlord port that partners with 23 cruise companies. The report has confirmed the port’s vital role in the growth and support to the local economy.

Source: Florida Daily, May 30, 2024

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 772,902 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Lee County population estimate of 772,902 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 380,300 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.3% as of April 2024, not seasonally adjusted. This amounts to 12,400 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show above average in the Cape Coral Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$43,121.86 million. The MSA will rank 5th in employment growth at 1.8 percent, and 3rd in personal income growth at 7.2%. The average annual wage will grow at an annual rate of 3.5 percent to \$71,600. Cape Coral's population will grow at the 1st highest rate, at an annual rate of 2.9 percent.

Real per-capita income is expected to average \$56,900, the 9th highest, and Cape Coral will experience a relatively average unemployment rate in the state at 3.7 percent.

The Other Service sector will lead the MSA in average annual growth at 3.4 percent. The Construction and Mining sector will follow at 3.2 percent. The Information and the Manufacturing sector will see respective contractions in growth of -1.2% and -2.2%, respectively.

METRO NEWS SUMMARIES

Southwest Florida manufacturing industry grows

- By 2030, the Florida Chamber of Commerce hopes to bring Florida into the top five for manufacturing jobs in the country. “Manufacturing is needed because it’s one piece of the puzzle to create a diverse economy,” said Ted Bill, president of Pelican Wire, a Naples-based business.
- Southwest Florida is seeing an influx of manufacturing users, especially in the medical device sector, following the move of industry leader Arthrex from Germany to Naples in 1991. Arthrex alone employs over 6,000 people worldwide, 3,000 in Southwest Florida alone. Creating a “labor agglomeration,”—where one business makes a large investment and subsequently attracts more talent to the region, the medical device industry has become one of the largest industries in South Florida. Growth is only expected to continue.
- The Southwest Regional Manufacturing Association held a panel in November 2023 encouraging the use of automation and expanding technological capacities. That same month, Economic Development Director Dave Gammon announced that within the next three years, roughly 1.5 million square feet of commercial space is expected to be completed. With new developments and technological expansions, Florida is aggressively pursuing an edge in the manufacturing game.

Source: Gulfshore Business, March 1, 2024

‘The Impacts of Water Quality on the Economy’ discussion on April 6

- A recent study analyzed the relationship between southwest Florida’s local economies on the health of coastal ecosystems, revealing a strong interdependence. Tourist and visitor revenues encourage job growth, property value growth, and a growing fishery and recreation areas.
- When instances of poor water quality arise, such as the harmful algal bloom witnessed in

Southwest Florida in 2018, it leads to economic downturns. Therefore, ensuring water quality is essential for both the ecosystem and the economy.

- With another event in Charlotte, Lee, and Collier Counties similar to that of the algal blooms in 2018, a loss of over \$460 million in commercial and recreational fishing income, upwards of 43,000 jobs, \$5.2 billion in local economic output, \$17.8 billion in property values, including \$60 million in property tax revenue, and \$8.1 billion in value from outdoor recreation could be expected.

Source: Cape Coral Breeze, March 26, 2024

Cape Coral scrubs new car washes, storage units for remainder of year

- Cape Coral has approved a moratorium on new self-storage and car wash developments until January 2025, despite opposition from the building industry. Former Mayor Joe Mazurkiewicz and other critics argue that the moratorium infringes on property rights and violates Senate Bill 250, which restricts new regulations in hurricane-affected areas until October 2024. Critics fear the moratorium will delay projects, harm investments, and lead to legal challenges.
- The moratorium affects projects without final permits as of April 17. Cape Coral currently has 1.5 million square feet of self-storage space, with an additional 1.6 million square feet in the pipeline, exceeding the city's needs. The city also has numerous car wash facilities, with more in development.
- Property owners can file for "vested rights" to proceed with their developments if they meet certain conditions. The moratorium aims to manage rapid growth and preserve commercial land for diverse uses. However, opponents argue that incentivizing desired businesses would be more effective and less legally risky than imposing restrictions. The city council approved the moratorium with some members expressing concerns but ultimately supporting the pause for more deliberate urban planning.

Source: News-Press, April 19, 2024

Fort Myers' Southward Village razed for a new development, a new history, and new families

- A comprehensive revitalization plan in Dunbar, Fort Myers aims at transforming a low-income neighborhood into a mixed-income community consisting of 466 new apartments and townhomes. About 200 dwellings will be demolished, and efforts to preserve the area's history are being taken into consideration by developers.
- With a \$30 million grant from the Housing and Urban Development (HUD), local government support is high. The project is designed to provide long-term benefits such as enhanced community pride, reduced crime rates, and improved health outcomes due to better living conditions.
- Demolition officially began on May 1, 2024, and construction is said to be "swift," set to begin in 2025.

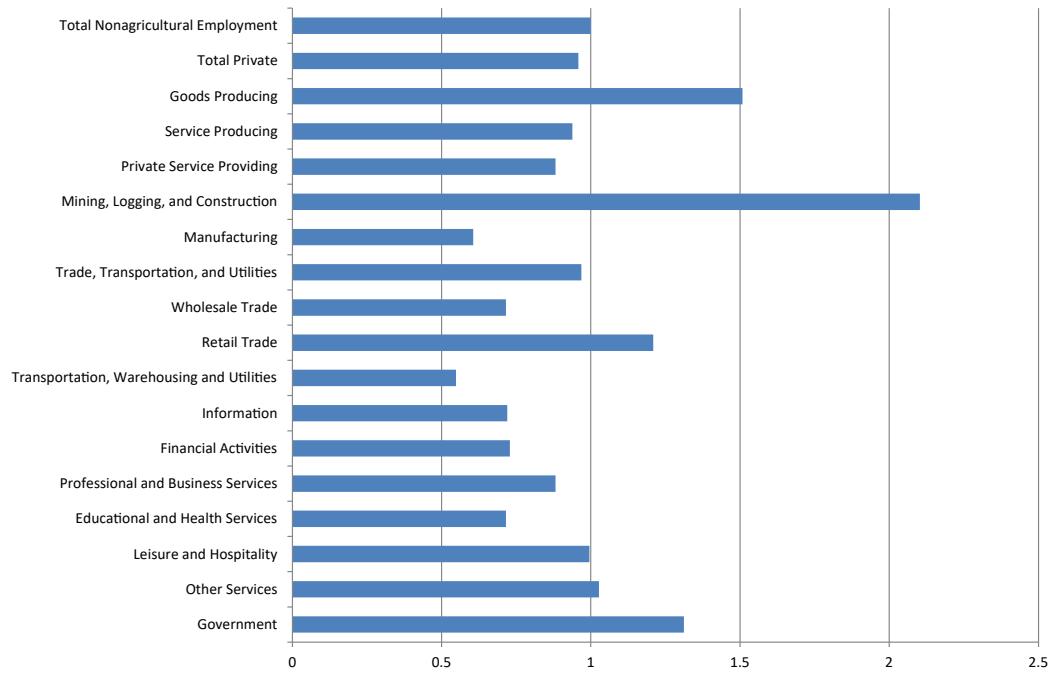
Source: WGCU, May 2, 2024

City of Cape Coral approves grant funding for Utilities Extension Project

- The City of Cape Coral reached a unanimous decision to provide \$25 million in funding for the Utilities Extension Project (UEP). The project will extend city water, sewer, and irrigation services to more areas, enhancing the overall infrastructure.
- The project promotes water conservation by providing a separate source of treated, reclaimed water for irrigation. This sustainability measure not only preserves drinking water but also supports Cape Coral's long-term environmental and economic health, making it a more attractive place to live and work.
- The city hopes to see increased tax revenues, with infrastructure improvements raising property values and increasing public safety. Quality of life is said to improve with the local investment.

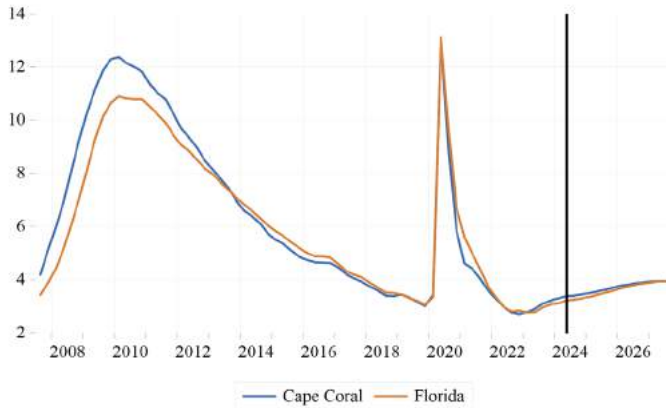
Source: WINK, May 16, 2024

Cape Coral-Ft. Myers MSA Industry Location Quotients



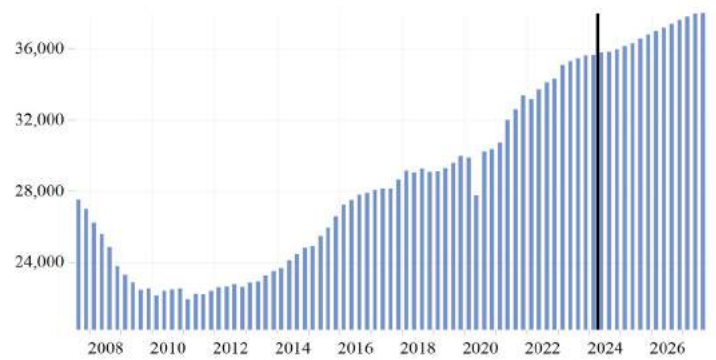
Cape Coral & Florida Unemployment

(percent)



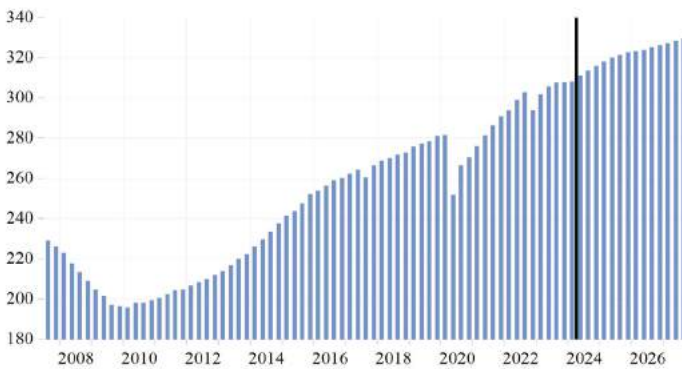
Cape Coral Real Gross Metro Product

(\$ millions 2012)



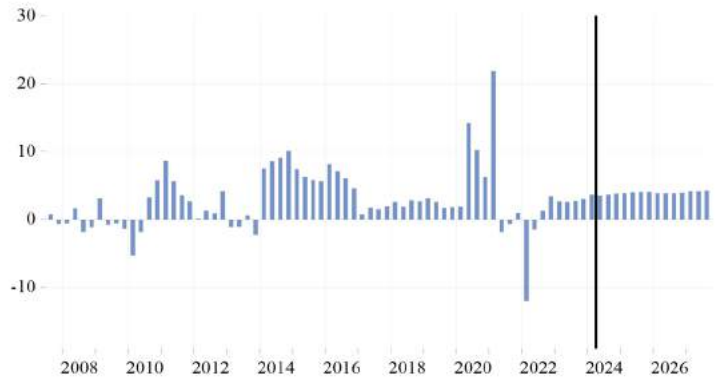
Cape Coral Payroll Employment

(thousands)



Cape Coral Real Personal Income Growth

(percent change)



**Long Term Outlook for Cape Coral-Fort Myers, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	41.4	44.5	49.6	52.3	56.4	60.3	65.0	70.1	74.5
Pct Chg Year Ago	6.3	7.4	11.5	5.3	7.9	6.8	7.9	7.8	6.4
Wages and Salaries	14.1	14.6	16.5	18.5	20.1	21.4	22.7	23.8	24.8
Nonwage Income	27.3	29.9	33.1	33.8	36.4	38.9	42.3	46.3	49.8
Real Personal Income (12\$)	40.9	43.4	45.6	44.3	46.1	48.1	50.8	53.6	55.9
Pct Chg Year Ago	6.3	6.0	5.1	-2.8	4.0	4.3	5.6	5.5	4.3
Per Capita Income (Ths)	55.3	57.9	62.6	63.7	66.7	68.8	71.8	75.4	78.7
Real Per Capita Income (12\$)	54.6	56.4	57.5	54.0	54.5	54.9	56.1	57.6	59.0
Average Annual Wage (Ths)	50.4	54.3	57.8	61.9	65.3	68.3	70.5	72.9	74.9
Pct Chg Year Ago	3.4	7.7	6.4	7.1	5.5	4.5	3.3	3.4	2.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	278.3	267.6	283.7	297.4	305.9	312.3	320.6	324.8	329.0
Pct Chg Year Ago	2.7	-3.8	6.0	4.8	2.8	2.1	2.6	1.3	1.3
Manufacturing	6.5	6.5	7.2	7.9	8.2	8.1	7.9	7.6	7.5
Pct Chg Year Ago	2.8	-0.8	11.2	10.6	3.4	-2.0	-2.2	-3.1	-1.3
Nonmanufacturing	271.7	261.1	276.5	289.5	297.7	304.3	312.7	317.2	321.5
Pct Chg Year Ago	2.7	-3.9	5.9	4.7	2.8	2.2	2.8	1.4	1.4
Construction & Mining	32.6	32.8	34.5	36.8	41.1	43.3	44.7	45.7	46.6
Pct Chg Year Ago	6.2	0.5	5.3	6.6	11.7	5.1	3.4	2.2	1.9
Trade, Trans, & Utilities	54.8	53.5	56.1	58.3	59.8	61.2	62.2	62.7	63.5
Pct Chg Year Ago	1.2	-2.3	5.0	4.0	2.5	2.4	1.6	0.9	1.2
Wholesale Trade	7.7	7.9	8.3	8.5	8.8	9.1	9.5	9.7	9.8
Retail Trade	41.3	39.5	41.5	42.9	43.8	44.6	45.0	45.1	45.5
Trans, Wrhsng, & Util	5.8	6.1	6.3	6.9	7.3	7.5	7.7	7.9	8.1
Information	2.8	2.9	3.1	3.3	3.6	3.6	3.6	3.5	3.4
Pct Chg Year Ago	1.8	0.8	7.6	8.7	7.2	0.8	-1.5	-0.8	-3.4
Financial Activities	14.0	13.5	14.3	15.5	15.6	16.0	16.4	16.7	17.0
Pct Chg Year Ago	3.3	-3.3	5.9	7.8	1.0	2.3	2.4	2.1	1.6
Prof & Business Services	37.6	36.7	40.5	43.8	44.9	45.1	46.5	46.3	46.2
Pct Chg Year Ago	1.2	-2.4	10.3	8.2	2.5	0.5	3.0	-0.3	-0.4
Educ & Health Services	31.4	30.6	32.1	33.3	34.2	34.4	35.2	35.9	36.8
Pct Chg Year Ago	4.1	-2.4	4.7	3.9	2.6	0.7	2.2	2.0	2.4
Leisure & Hospitality	43.6	37.1	41.3	42.6	40.8	41.1	42.6	43.6	44.7
Pct Chg Year Ago	4.1	-14.9	11.3	3.1	-4.1	0.7	3.7	2.2	2.5
Other Services	11.5	10.7	11.1	11.4	11.7	12.0	12.5	12.9	13.5
Pct Chg Year Ago	0.7	-7.2	4.3	2.4	3.1	2.3	3.7	3.5	4.2
Federal Government	2.4	2.6	2.4	2.4	2.5	2.6	2.6	2.6	2.6
Pct Chg Year Ago	1.1	8.0	-7.1	1.5	3.9	1.3	2.3	0.4	0.9
State & Local Government	41.1	40.8	41.1	42.0	43.3	45.0	46.5	47.1	47.3
Pct Chg Year Ago	1.4	-0.7	0.7	2.2	3.2	3.8	3.4	1.4	0.4
Other Economic Indicators									
Population (Ths)	749.5	768.8	793.1	820.5	846.1	876.0	906.0	929.8	947.2
Pct Chg Year Ago	2.0	2.6	3.2	3.5	3.1	3.5	3.4	2.6	1.9
Labor Force (Ths)	345.9	344.4	358.4	371.4	379.3	385.2	397.0	404.8	410.2
Percent Change, Year Ago	2.0	-0.4	4.1	3.7	2.1	1.6	3.1	2.0	1.3
Unemployment Rate (%)	3.2	7.8	4.2	2.9	3.0	3.4	3.6	3.8	3.9
Total Housing Starts	8246.7	11054.2	12105.1	11747.1	12778.9	15273.1	12403.8	11378.2	11387.1
Single-Family	5788.0	6648.0	10689.1	9089.7	8556.3	10691.4	8392.9	7384.5	7139.1
Multifamily	2458.7	4406.1	1416.0	2657.4	4222.6	4581.7	4010.9	3993.7	4247.9

Short Term Outlook for Cape Coral-Fort Myers, FL June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	58.9	59.7	60.7	61.8	63.2	64.4	65.6	66.9	68.3	69.6	70.7	71.7	72.9
Pct Chg Year Ago	6.5	6.2	7.1	7.4	7.3	7.8	8.2	8.2	8.1	8.2	7.7	7.2	6.9
Wages and Salaries	20.9	21.3	21.6	21.9	22.3	22.6	22.9	23.1	23.4	23.7	23.9	24.1	24.4
Nonwage Income	38.0	38.5	39.1	39.9	40.9	41.8	42.8	43.8	44.8	45.9	46.8	47.6	48.6
Real Personal Income (12\$)	47.4	47.7	48.3	48.9	49.8	50.5	51.2	51.8	52.6	53.4	53.9	54.5	55.1
Pct Chg Year Ago	4.1	3.7	4.7	4.8	4.9	5.7	6.0	5.9	5.7	5.8	5.4	5.1	4.7
Per Capita Income (Ths)	68.2	68.5	68.9	69.6	70.5	71.3	72.2	73.0	74.0	75.0	75.8	76.6	77.5
Real Per Capita Income (12\$)	54.9	54.8	54.9	55.1	55.6	55.9	56.2	56.6	57.1	57.6	57.9	58.1	58.5
Average Annual Wage (Ths)	67.4	68.0	68.6	69.0	69.7	70.2	70.9	71.4	72.1	72.7	73.1	73.6	74.1
Pct Chg Year Ago	4.9	4.4	4.6	4.2	3.3	3.2	3.4	3.5	3.5	3.6	3.2	3.1	2.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	308.3	311.2	313.7	316.1	318.3	320.1	321.4	322.6	323.2	324.1	325.5	326.4	327.3
Pct Chg Year Ago	2.1	1.8	1.9	2.6	3.2	2.9	2.4	2.1	1.6	1.3	1.3	1.2	1.3
Manufacturing	8.0	8.0	8.1	8.1	8.0	7.9	7.8	7.7	7.7	7.6	7.6	7.6	7.6
Pct Chg Year Ago	-0.8	-3.6	-2.5	-1.0	-0.1	-1.3	-3.2	-4.2	-4.1	-3.5	-2.7	-2.1	-1.7
Nonmanufacturing	300.2	303.1	305.6	308.0	310.3	312.1	313.5	314.9	315.6	316.5	317.8	318.8	319.8
Pct Chg Year Ago	2.2	1.9	2.0	2.7	3.3	3.0	2.6	2.2	1.7	1.4	1.4	1.2	1.3
Construction & Mining	42.4	43.0	43.5	44.0	44.2	44.5	44.9	45.2	45.4	45.6	45.8	46.0	46.3
Pct Chg Year Ago	6.7	5.5	5.0	3.4	4.2	3.5	3.2	2.8	2.6	2.4	2.0	1.8	2.0
Trade, Trans, & Utilities	60.4	61.0	61.6	61.8	62.0	62.0	62.3	62.4	62.4	62.6	62.9	63.0	63.2
Pct Chg Year Ago	2.4	2.0	2.2	2.9	2.7	1.6	1.1	0.9	0.6	1.0	1.0	1.0	1.3
Wholesale Trade	8.9	9.1	9.2	9.2	9.3	9.5	9.5	9.6	9.6	9.7	9.7	9.7	9.8
Retail Trade	44.0	44.4	44.9	45.0	45.0	44.9	45.0	45.0	44.9	45.1	45.3	45.3	45.3
Trans, Wrhsg, & Util	7.4	7.5	7.5	7.6	7.6	7.7	7.7	7.8	7.8	7.9	7.9	8.0	8.0
Information	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.6	3.6	3.6	3.5	3.5	3.5
Pct Chg Year Ago	3.8	2.9	-2.1	-1.1	-1.0	-1.7	-2.2	-1.1	-0.6	-0.2	-0.3	-2.1	-3.1
Financial Activities	15.8	16.0	16.0	16.1	16.2	16.3	16.4	16.5	16.6	16.7	16.7	16.8	16.9
Pct Chg Year Ago	1.9	2.8	2.3	2.3	2.5	2.2	2.4	2.5	2.6	2.0	2.0	1.7	1.6
Prof & Business Services	44.8	44.9	45.2	45.6	46.3	46.5	46.6	46.6	46.6	46.4	46.3	46.1	46.1
Pct Chg Year Ago	0.2	-0.3	-0.3	2.2	3.3	3.5	3.1	2.2	0.6	-0.2	-0.7	-1.1	-1.1
Educ & Health Services	34.0	34.3	34.6	34.8	35.0	35.1	35.3	35.3	35.6	35.8	36.0	36.2	36.5
Pct Chg Year Ago	-0.3	0.5	0.8	1.9	3.2	2.3	1.9	1.6	1.6	1.9	2.2	2.5	2.4
Leisure & Hospitality	40.6	41.0	41.2	41.7	42.1	42.6	42.8	43.1	43.1	43.3	43.8	44.2	44.3
Pct Chg Year Ago	0.8	-0.4	0.7	1.8	3.5	4.0	3.8	3.3	2.4	1.6	2.3	2.5	2.9
Other Services	11.8	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	13.0	13.1	13.3
Pct Chg Year Ago	1.8	2.0	2.3	3.1	4.0	3.7	3.6	3.5	3.4	3.3	3.6	3.8	4.2
Federal Government	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Pct Chg Year Ago	-2.3	-0.1	3.5	4.1	3.9	2.9	1.6	1.0	0.4	0.3	0.4	0.6	0.8
State & Local Government	44.3	44.7	45.2	45.6	46.0	46.4	46.6	46.9	47.0	47.1	47.2	47.2	47.3
Pct Chg Year Ago	3.4	3.8	3.8	4.1	3.8	3.7	3.1	2.9	2.2	1.5	1.2	0.6	0.5
Other Economic Indicators													
Population (Ths)	863.8	872.0	880.1	888.0	895.5	902.8	909.7	916.2	922.1	927.7	932.2	937.0	941.4
Pct Chg Year Ago	3.2	3.5	3.7	3.7	3.7	3.5	3.4	3.2	3.0	2.8	2.5	2.3	2.1
Labor Force (Ths)	380.2	383.7	386.7	390.1	393.1	396.2	398.3	400.3	402.4	404.1	405.6	407.0	408.4
Pct Chg Year Ago	1.1	1.3	1.4	2.4	3.4	3.3	3.0	2.6	2.4	2.0	1.8	1.7	1.5
Unemployment Rate (%)	3.3	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	3.9	3.9
Total Housing Starts	15945.3	15437.0	15313.1	14397.0	13446.8	12832.9	11928.2	11407.2	11468.1	11422.2	11296.9	11325.7	11358.2
Single-Family	11523.6	10880.2	10458.3	9903.6	9190.3	8705.7	8033.5	7641.9	7573.0	7473.8	7263.8	7227.7	7201.2
Multifamily	4421.7	4556.7	4854.8	4493.5	4256.5	4127.3	3894.6	3765.3	3895.1	3948.4	4033.2	4098.0	4157.0

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 288,639 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Okaloosa County population estimate of 212,021 as of 2022 (ACS 5-Year Estimate).
- Walton County population estimate of 76,618 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 141,100 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 2.9% as of April 2024, not seasonally adjusted. This amounts to 4,100 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show moderate levels of growth in the Crestview Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$20,964.53 million. The MSA will experience slightly above-average personal income growth of 6.0 percent, ranked 13th in the state, and real per-capita income will be \$62.9 thousand, ranked 7th in the state. The average annual wage will grow at an annual rate of 4.0 percent (ranked 9th in the state) to \$75.2 thousand. Crestview’s population will grow at an annual rate of 1.6 percent, ranked 12th in the state.

Employment growth is expected to average 1.3 percent, ranked 13th in the state, and the area will experience an unemployment rate of 3.2 percent.

The Financial sector will lead the MSA in average annual growth at 2.4 percent. The Other Service sector will follow at 2.1 percent. The Information

and Manufacturing sectors will see contractions in growth of -0.5 percent and -1.9 percent, respectively.

METRO NEWS SUMMARIES

Housing Permits Drop In Florida For Second Year – What Lies Ahead

- Despite typically leading in permitting activity and new home construction alongside Texas and California, Florida experienced declines in both permits and home building across most metros in 2023. Although Florida’s figures are falling rapidly, it still holds its position with the second-highest number of permits issued for new homes in the U.S.
- Last year, Florida issued 193,192 new permits, marking a 9% decrease from the previous year. Notably, permits for buildings with five or more units experienced a sharper decline, dropping by 13%. However, Crestview-Fort Walton Beach saw a remarkable 35.56% increase in permit issuance, indicating growth in that area.
- These statistics have implications for future homebuyers. With developers scaling back their activities, there will be fewer new homes entering the market, potentially leading to more challenging times ahead.

Source: Florida Daily, March 7, 2024

Crestview Downtown Revitalization Project

- The Crestview Mobility Plan, developed with the Crestview Community Redevelopment Agency (CRA), aims to revitalize historic the downtown through a multimodal transportation network that enhances mobility and connectivity. The plan supports commercial growth, social engagement, and overall community revitalization.
- The Mobility Plan covers a 285-acre CRA district, including Main Street, parks, municipal services, and educational centers. It aims to expand travel options, improve

connectivity, support economic growth, and provide safer, more accessible streets for all users. Key principles guiding the plan include promoting economic prosperity, preserving historic character, enhancing multimodal mobility, ensuring accessibility, and involving the public in planning processes.

- The planning and implementation process involves data collection to understand mobility needs, public and stakeholder engagement for inclusive planning, and developing alternatives and strategies for implementation. Public engagement has been extensive, including workshops, stakeholder meetings, and interactive online sessions to gather broad input and feedback.

Source: The City of Crestview Florida, March 7, 2024

Gigapower Expanding Fiber Internet to Okaloosa County, Crestview and Fort Walton Beach & Florida Continues to Lead America into the Digital Future

- Gigapower is expanding its fiber network to Okaloosa County, Crestview, and Fort Walton Beach. Said to be home to thriving local businesses, expanding educational institutions, and growing community opportunities, the demand for high-speed internet was strong in these areas.
- The installation is a joint venture between AT&T and BlackRock's Diversified Infrastructure fund. Only select metro areas throughout the country will be expected to receive this state-of-the-art investment.
- With improved connectivity for work, study, and play, the area has received strong local support for technological investments. Both individuals and corporate environments expect the installation to improve daily lives and operations.
- Florida has been recognized as a top-five state for tech employment, ranking second place for tech job growth in the U.S. Governor

DeSantis' hopes to continue growing, issuing a \$233 million allocation to expand broadband access in Florida.

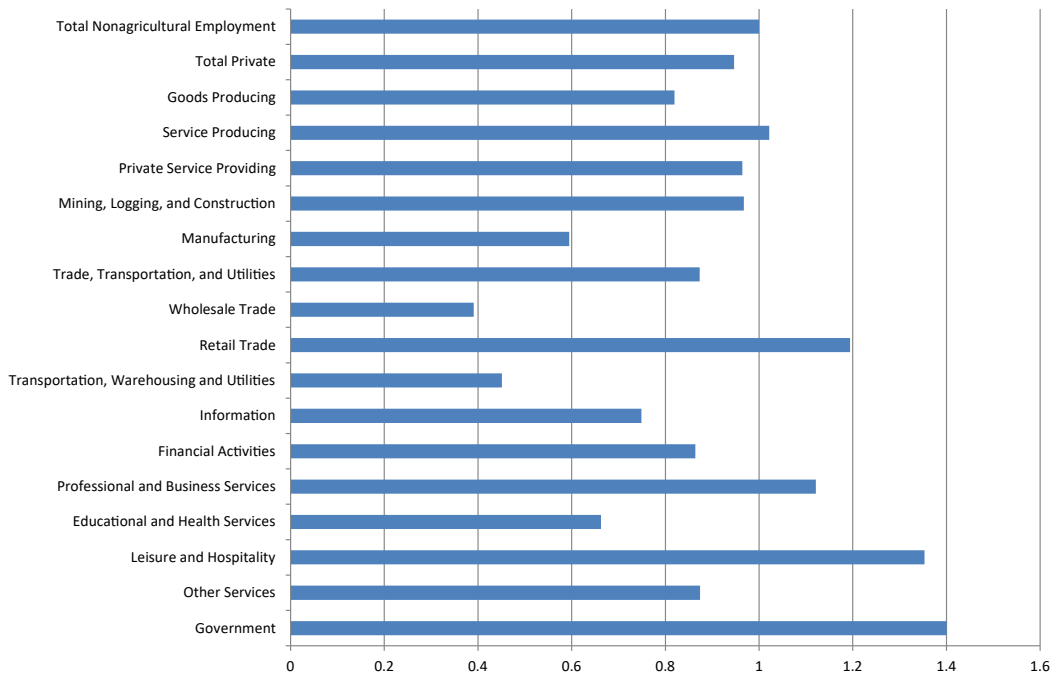
Sources: BusinessWire, a Berkshire Hathaway Company, March 19, 2024

University of Miami and 1Print Join Forces to Commercialize SEAHIVE® Technology

- University of Miami and 1Print have collaborated to commercialize SEAHIVE® technology, which utilizes advanced 3D concrete printing for coastal protection (seawalls, breakwaters, artificial reefs) and habitat restoration. This is crucial for mitigating climate impacts and preserving natural resources.
- The SEAHIVE® project is backed by significant funding, with support from federal grants and local entities like the Okaloosa Coastal Resource Team.
- The initiative hopes to address coastal erosion, promote marine habitat creation, and enhance overall environmental resilience. This, in turn, supports the area's tourism industries and related economic activities, hoping to stabilize revenues from fisheries and coastal communities.

Source: Fox40News, March 21, 2024

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



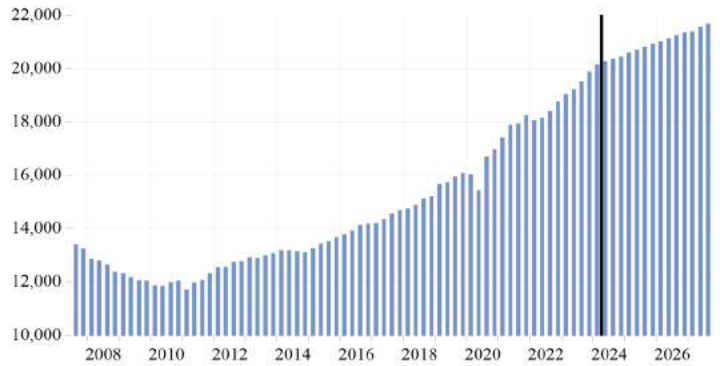
Crestview-Ft. Walton Beach & FL Unemployment

(percent)



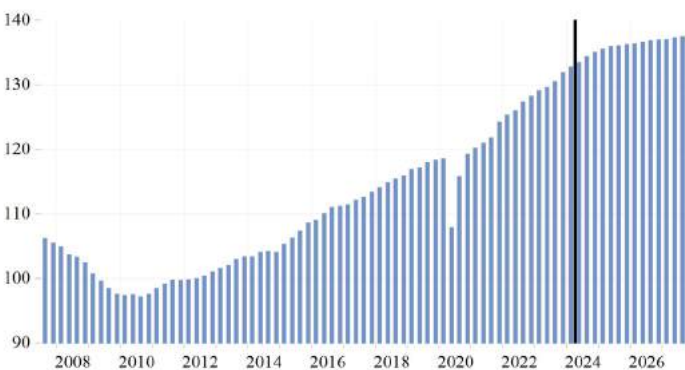
Crestview-Ft. Walton Beach Real Gross Metro Product

(\$ millions 2012)



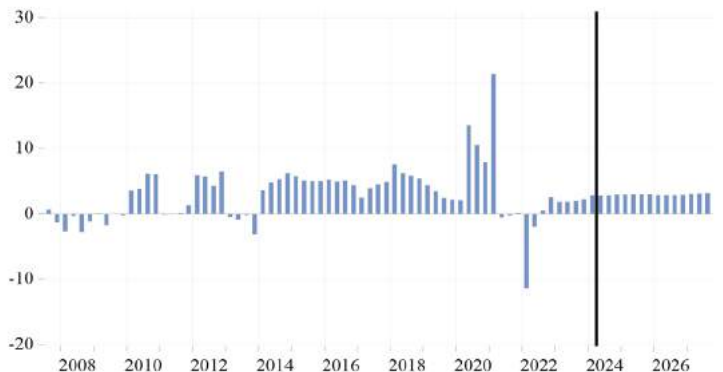
**Crestview-Ft. Walton Beach
Payroll Employment**

(thousands)



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

(percent change)



**Long Term Outlook for Crestview-Fort Walton Beach-Destin, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	15.9	17.0	19.5	20.3	21.8	23.0	24.5	26.0	27.5
Pct Chg Year Ago	9.0	6.8	14.7	4.4	7.1	5.6	6.5	6.1	5.6
Wages and Salaries	7.3	7.8	8.7	9.4	10.2	11.0	11.5	12.0	12.4
Nonwage Income	8.6	9.2	10.8	11.0	11.6	12.0	13.0	14.0	15.0
Real Personal Income (12\$)	16.0	17.1	18.5	17.9	18.5	19.1	19.9	20.6	21.4
Pct Chg Year Ago	7.8	6.7	8.0	-3.1	3.2	3.1	4.3	3.9	3.5
Per Capita Income (Ths)	55.9	58.8	66.1	67.4	70.9	73.3	76.5	80.1	83.8
Real Per Capita Income (12\$)	56.3	59.2	62.7	59.3	60.1	60.7	62.1	63.6	65.2
Average Annual Wage (Ths)	53.4	57.7	61.6	64.0	67.8	71.3	73.9	76.6	79.2
Pct Chg Year Ago	5.7	8.1	6.7	3.9	5.9	5.2	3.6	3.7	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	117.6	115.4	121.9	126.8	130.3	134.0	136.0	136.7	137.4
Pct Chg Year Ago	2.2	-1.9	5.6	4.0	2.8	2.8	1.5	0.5	0.5
Manufacturing	3.2	3.4	3.4	3.6	3.4	3.4	3.3	3.2	3.2
Pct Chg Year Ago	4.3	8.6	-0.9	4.7	-3.4	-2.1	-2.0	-2.5	-1.1
Nonmanufacturing	114.5	112.0	118.5	123.2	126.9	130.6	132.7	133.5	134.2
Pct Chg Year Ago	2.1	-2.2	5.8	4.0	3.0	2.9	1.6	0.6	0.5
Construction & Mining	6.9	7.0	7.3	7.8	8.2	8.4	8.4	8.4	8.3
Pct Chg Year Ago	-0.3	1.5	4.4	7.5	4.0	2.9	-0.2	-0.2	-0.5
Trade, Trans, & Utilities	21.2	20.4	21.5	22.4	23.0	23.5	23.5	23.5	23.5
Pct Chg Year Ago	0.4	-3.4	5.2	4.0	2.9	2.1	-0.2	-0.1	0.3
Wholesale Trade	1.8	1.7	1.9	2.0	2.1	2.1	2.1	2.2	2.2
Retail Trade	17.1	16.4	17.1	17.7	18.3	18.7	18.6	18.5	18.5
Trans, Wrhsng, & Util	2.3	2.3	2.5	2.7	2.7	2.7	2.7	2.7	2.8
Information	1.3	1.3	1.4	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	4.7	-0.7	6.6	14.8	2.7	0.5	1.9	-0.4	-3.7
Financial Activities	7.1	7.0	7.6	7.9	7.9	8.1	8.3	8.5	8.7
Pct Chg Year Ago	2.2	-2.1	8.5	4.1	0.0	2.9	2.3	2.7	1.8
Prof & Business Services	17.9	18.4	20.7	22.3	23.5	24.5	25.5	25.5	25.3
Pct Chg Year Ago	5.3	2.9	12.0	8.1	5.4	4.2	3.9	0.1	-0.7
Educ & Health Services	12.4	12.2	12.4	12.8	13.2	13.5	13.7	13.9	14.1
Pct Chg Year Ago	4.6	-1.7	1.7	3.5	2.8	2.2	1.7	1.3	1.3
Leisure & Hospitality	22.6	20.7	22.5	23.2	23.8	24.9	25.3	25.4	25.5
Pct Chg Year Ago	1.4	-8.6	8.7	3.4	2.5	4.6	1.6	0.3	0.6
Other Services	4.3	4.2	4.3	4.2	4.3	4.4	4.4	4.5	4.7
Pct Chg Year Ago	0.7	-2.4	1.9	-2.7	3.6	2.1	1.0	2.4	3.1
Federal Government	8.9	9.2	9.3	9.1	9.2	9.3	9.5	9.6	9.7
Pct Chg Year Ago	2.0	3.4	0.8	-1.6	1.1	1.3	1.3	1.1	1.9
State & Local Government	11.9	11.6	11.7	11.9	12.2	12.4	12.6	12.7	12.8
Pct Chg Year Ago	1.3	-2.4	0.5	2.0	2.4	1.5	1.7	1.1	0.8
Other Economic Indicators									
Population (Ths)	284.2	288.7	294.5	301.4	307.1	313.9	320.0	324.5	327.6
Pct Chg Year Ago	2.2	1.6	2.0	2.4	1.9	2.2	2.0	1.4	0.9
Labor Force (Ths)	127.7	127.3	133.5	136.4	139.9	143.6	145.1	145.3	145.1
Percent Change, Year Ago	1.8	-0.3	4.8	2.2	2.6	2.6	1.0	0.1	-0.1
Unemployment Rate (%)	2.8	5.9	3.5	2.6	2.7	2.9	3.1	3.3	3.3
Total Housing Starts	3220.4	2983.0	3499.6	3690.9	5087.7	3532.8	3134.3	3165.0	3209.3
Single-Family	2364.3	2420.2	3222.1	2748.6	2801.3	2540.8	2400.1	2304.5	2206.3
Multifamily	856.1	562.8	277.5	942.4	2286.5	991.9	734.2	860.6	1003.0

Short Term Outlook for Crestview-Fort Walton Beach-Destin, FL
June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	22.6	22.8	23.1	23.5	23.9	24.3	24.7	25.0	25.4	25.8	26.2	26.5	26.9
Pct Chg Year Ago	4.9	5.2	6.2	6.1	6.1	6.5	6.7	6.6	6.2	6.2	6.1	6.0	5.9
Wages and Salaries	10.7	10.9	11.0	11.2	11.3	11.5	11.6	11.7	11.8	11.9	12.0	12.2	12.3
Nonwage Income	11.9	11.9	12.1	12.3	12.6	12.9	13.1	13.3	13.6	13.9	14.1	14.4	14.7
Real Personal Income (12\$)	18.9	18.9	19.1	19.3	19.6	19.8	20.0	20.1	20.4	20.6	20.7	20.9	21.1
Pct Chg Year Ago	2.6	2.7	3.7	3.5	3.8	4.4	4.5	4.3	3.9	3.9	3.9	3.9	3.7
Per Capita Income (Ths)	72.5	72.9	73.4	74.2	75.3	76.1	76.9	77.8	78.7	79.7	80.6	81.4	82.5
Real Per Capita Income (12\$)	60.6	60.5	60.7	61.0	61.6	61.9	62.2	62.5	63.0	63.5	63.8	64.1	64.6
Average Annual Wage (Ths)	70.4	71.0	71.6	72.2	72.9	73.5	74.2	74.9	75.6	76.2	76.8	77.5	78.2
Pct Chg Year Ago	5.6	5.4	5.4	4.5	3.6	3.5	3.5	3.7	3.7	3.8	3.6	3.5	3.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	132.8	133.6	134.4	135.1	135.6	136.0	136.1	136.3	136.4	136.7	136.9	137.0	137.1
Pct Chg Year Ago	2.8	3.0	3.0	2.4	2.1	1.8	1.3	0.9	0.6	0.5	0.6	0.5	0.5
Manufacturing	3.4	3.3	3.4	3.4	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	-3.5	-2.4	-2.3	-0.1	-0.7	-1.0	-2.8	-3.7	-3.1	-2.9	-2.2	-1.6	-1.4
Nonmanufacturing	129.4	130.2	131.1	131.7	132.3	132.7	132.9	133.1	133.2	133.4	133.7	133.8	133.9
Pct Chg Year Ago	3.0	3.2	3.1	2.4	2.2	1.9	1.4	1.0	0.7	0.6	0.6	0.6	0.5
Construction & Mining	8.3	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.3	8.3
Pct Chg Year Ago	2.4	4.0	3.9	1.5	0.8	0.0	-0.6	-0.9	-0.3	-0.3	-0.1	-0.2	-0.3
Trade, Trans., & Utilities	23.4	23.4	23.7	23.6	23.6	23.5	23.4	23.4	23.4	23.5	23.5	23.5	23.5
Pct Chg Year Ago	2.7	1.8	2.3	1.5	0.8	0.2	-1.0	-0.7	-0.7	-0.1	0.3	0.3	0.4
Wholesale Trade	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2
Retail Trade	18.6	18.6	18.9	18.8	18.7	18.7	18.6	18.6	18.5	18.6	18.6	18.5	18.5
Trans, Wrhsng, & Util	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8
Information	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-0.8	-1.4	1.9	2.1	3.6	2.2	1.1	0.7	0.1	0.5	-0.4	-2.0	-3.3
Financial Activities	8.0	8.1	8.1	8.2	8.2	8.3	8.3	8.4	8.5	8.5	8.5	8.6	8.6
Pct Chg Year Ago	1.3	3.3	4.1	2.7	2.1	2.0	2.4	2.9	3.2	2.7	2.7	2.1	1.8
Prof & Business Services	24.2	24.4	24.6	24.9	25.3	25.4	25.5	25.5	25.6	25.5	25.4	25.3	25.3
Pct Chg Year Ago	4.4	4.2	3.6	4.5	4.5	4.4	3.9	2.6	1.0	0.4	-0.4	-0.8	-1.2
Educ & Health Services	13.3	13.4	13.5	13.6	13.6	13.7	13.7	13.7	13.8	13.9	13.9	13.9	14.0
Pct Chg Year Ago	2.3	2.3	2.3	1.8	2.6	1.9	1.4	1.1	1.2	1.3	1.4	1.5	1.4
Leisure & Hospitality	24.8	24.9	24.9	25.1	25.1	25.3	25.3	25.4	25.3	25.3	25.4	25.5	25.5
Pct Chg Year Ago	5.8	6.0	4.3	2.5	1.4	1.9	1.9	1.2	0.6	-0.1	0.3	0.5	0.8
Other Services	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.6
Pct Chg Year Ago	1.4	0.1	4.4	2.6	1.3	0.9	0.7	0.9	1.7	2.2	2.7	2.9	3.1
Federal Government	9.2	9.3	9.4	9.4	9.5	9.5	9.5	9.5	9.5	9.5	9.6	9.6	9.7
Pct Chg Year Ago	-0.2	1.4	2.5	1.5	2.9	1.7	0.4	0.3	0.4	0.8	1.3	1.7	1.9
State & Local Government	12.3	12.4	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8	12.8
Pct Chg Year Ago	1.3	1.6	1.2	1.9	2.2	1.8	1.3	1.3	1.1	1.1	1.1	1.0	0.9
Other Economic Indicators													
Population (Ths)	311.2	313.0	314.8	316.5	317.9	319.3	320.7	322.0	323.1	324.0	325.0	325.9	326.7
Pct Chg Year Ago	2.1	2.2	2.3	2.3	2.2	2.0	1.9	1.7	1.6	1.5	1.3	1.2	1.1
Labor Force (Ths)	142.7	143.4	143.8	144.4	144.8	145.2	145.2	145.2	145.3	145.3	145.2	145.2	145.2
Pct Chg Year Ago	3.1	3.1	2.4	1.9	1.4	1.2	0.9	0.6	0.4	0.1	0.0	0.0	-0.1
Unemployment Rate (%)	2.9	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.3	3.3	3.3	3.3
Total Housing Starts	3925.4	3622.0	3379.5	3204.3	3138.8	3159.7	3113.5	3124.9	3181.9	3176.9	3139.1	3162.3	3174.7
Single-Family	2601.7	2570.2	2528.2	2463.4	2387.1	2420.9	2404.6	2387.7	2371.5	2332.7	2263.7	2250.0	2234.7
Multifamily	1323.7	1051.8	851.3	740.9	751.7	738.8	709.0	737.2	810.4	844.2	875.4	912.3	940.0

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 676,035 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Volusia County population estimate of 558,520 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 323,700 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.6% as of April 2024, not seasonally adjusted. This amounts to 11,600 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

Growth in the economic indicators studied in this forecast is expected to be above-average for the Deltona – Daytona – Ormond Beach Metropolitan Statistical Area (MSA). Gross Metro Product for the Deltona MSA will reach \$27,249.57 million, ranking it 13th in the state for metro output. The average annual wage is projected to grow at a rate of 3.8%, increasing the average wage to \$61,700. Although Deltona ranks 13th in average annual wage growth, it sits at a low 22nd in terms of overall average annual wage levels. Per capita income is expected to be \$50,500, placing it 18th among the studied MSAs. The population is anticipated to grow at a rate of 1.6% annually. The Deltona – Daytona – Ormond Beach MSA labor market will experience an average employment growth of 1.2%, with an unemployment rate of 4.1%.

The Other services sector will experience the fastest growth rate in this MSA with an annual growth

rate of 3.2 percent. The Federal Government sector will follow at 2.5 percent. Deltona will see the largest contraction in growth in the State & Local Government and Manufacturing sectors, at -2.0% and -.8% respectively.

METRO NEWS SUMMARIES

VoRide to expand to DeBary, Deltona and Orange City

- A new rideshare program overseen by the Volusia County Transit Services Division called VoRide, became available to DeBary, Deltona and Orange City on Monday, April 8th. VoRide’s affordable model seeks to optimize efficiency and keep public transportation costs low, with rides starting at \$2, no peak-time surcharges, and a no-tip policy.
- Volusia County Transit Services Director Bobbie King noted, “Continued ridership growth and the overwhelmingly positive feedback we’ve received in the DeLand area shows it’s working and it’s time to expand into other communities. With nearly 1,000 trips reviewed and with an average of a 4.8 out of 5-star rating, VoRide is not only meeting but exceeding the expectations within our community.”
- Hours of operation are from 6 a.m. to 9 p.m. on weekdays, and from 7 a.m. to 7 p.m. on Saturdays. Trips can be outlined in the VoRide app, within the county’s designated service zone.

Source: Daytona Times, March 14, 2024

Strategic Lease Establishes Hub for Aerospace Research and Development

- The newly completed Parque Business Park in Holly Hill, Florida, marks a significant step in the region’s growth with the recent lease by Aerosapien Technologies. This aerospace company, specializing in electrical engineering and aviation, has taken a full-building lease of Building 3, joining other prominent

tenants such as Embry-Riddle Aeronautical University—Daytona Beach. This development positions the business park as a central hub for aerospace research and development in the Daytona Beach region.

- With immediate access to Daytona Beach International Airport, the business park enhances the appeal and potential impact for Volusia County. The lease agreement for Aerosapien Technologies at 774 Parque, Building 3, covers 13,133 square feet over a three-year term, which began on December 1, 2023.
- This lease has garnered a CoStar Impact Award for Lease of the Year, recognizing its significance in community development. Judges highlighted the community’s growing focus on the aerospace industry and the site’s prime location near key space sector hubs, highlighting the market’s evolving focus on the aerospace business.

Source: Costar, March 27, 2024

Deltona vice mayor says city has unpaid IRS bill worth nearly \$1 million

- Deltona City faces nearly a \$1 million IRS tax bill, primarily related to improperly filled out 1095-C insurance forms. The issue is currently in litigation.
- Residents expressed distrust in the city’s financial management. Vice Mayor JodyLee Storozuk learned about the issue from citizens and attempted to address it during a special council meeting.
- The potential seizure of the city’s bank account by the IRS poses a significant financial risk. Mismanagement and the resulting tax bill could undermine public trust and confidence in the city’s administration. Addressing the tax bill effectively is crucial to avoid disruptions in city services and maintain economic stability.

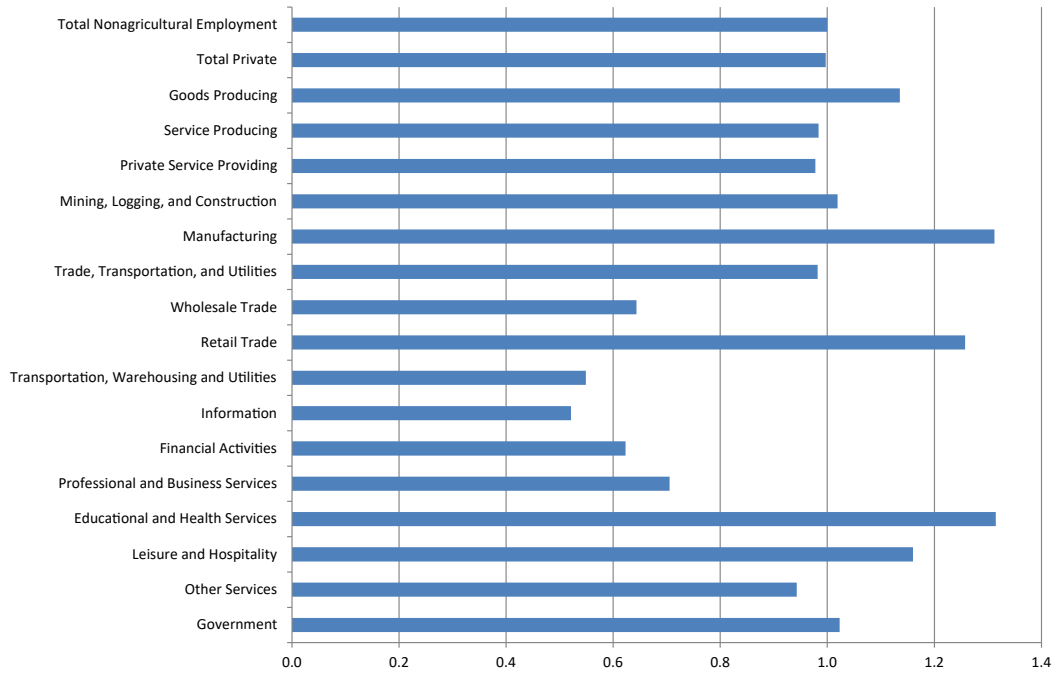
Source: Wesh2 News, May 3, 2024

SEE: Site work gets underway at Daytona Beach airport AND Bellevue Avenue Extension Road Realignment Phase 1-454-110-4100- Volusia County - 4925112

- To accommodate airport property needs and enhance traffic flow around the south airfield of Daytona Beach International Airport, the Volusia County Capital Improvement Plan has agreed to realign the intersection at Bellevue Avenue and Clyde Morris Boulevard.
- The enhanced infrastructure is said to support increased airport traffic and future expansion, as well as improve connections to I-95 and I-4 via SR 400.
- The U.S. Economic Development Administration has granted \$5 million dollars for the construction of an aviation-related commercial development.

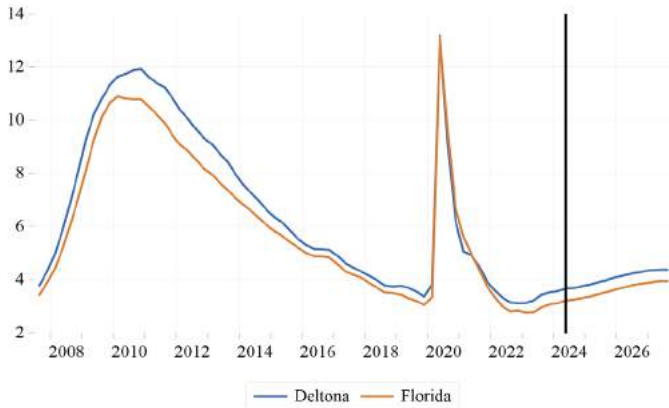
Sources: The Daytona Beach News-Journal, May 14, 2024

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



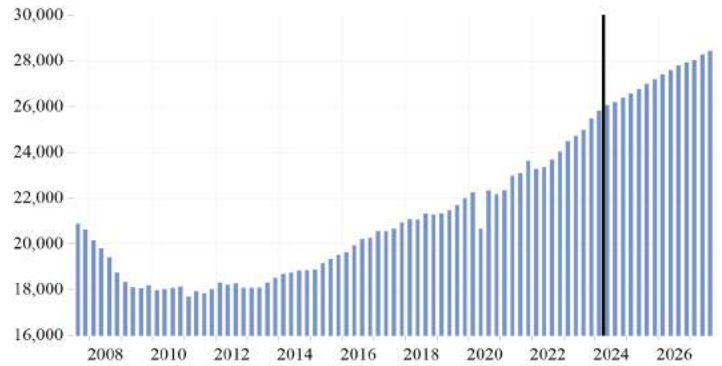
Deltona & Florida Unemployment

(percent)



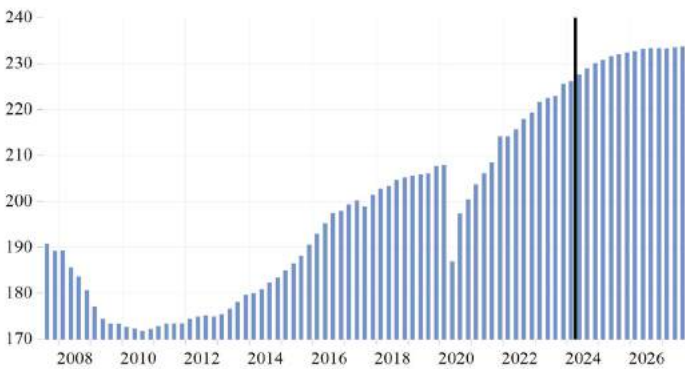
Deltona Real Gross Metro Product

(\$ millions 2012)



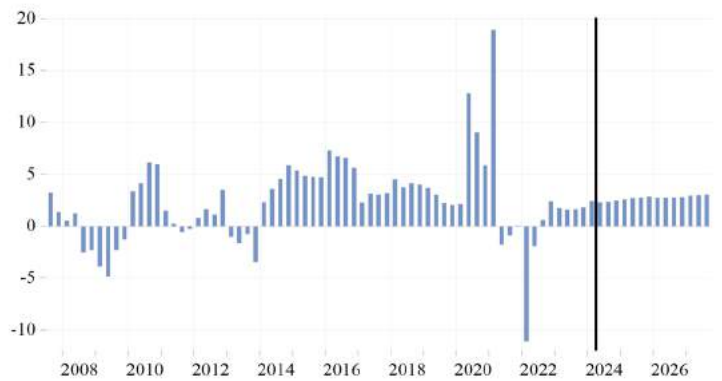
Deltona Payroll Employment

(thousands)



Deltona Real Personal Income Growth

(percent change)



**Long Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	30.8	33.0	36.7	38.7	41.4	43.8	46.7	49.4	52.1
Pct Chg Year Ago	8.4	6.9	11.4	5.3	7.1	5.9	6.5	5.8	5.6
Wages and Salaries	9.3	9.5	10.7	11.7	12.6	13.4	14.1	14.7	15.3
Nonwage Income	21.6	23.5	26.0	27.0	28.8	30.4	32.6	34.7	36.9
Real Personal Income (12\$)	31.1	32.6	34.5	33.7	34.8	36.0	37.5	38.9	40.2
Pct Chg Year Ago	8.3	4.8	5.8	-2.2	3.2	3.4	4.3	3.6	3.5
Per Capita Income (Ths)	46.5	48.9	53.3	54.7	57.3	59.3	62.2	65.0	67.7
Real Per Capita Income (12\$)	46.9	48.4	50.0	47.7	48.2	48.7	50.0	51.1	52.3
Average Annual Wage (Ths)	44.6	47.7	51.0	53.6	56.0	58.4	60.6	62.7	65.0
Pct Chg Year Ago	3.5	6.9	6.8	5.1	4.6	4.3	3.7	3.5	3.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	206.4	198.1	208.1	216.8	223.2	228.2	231.7	233.2	233.6
Pct Chg Year Ago	1.2	-4.0	5.1	4.2	2.9	2.3	1.5	0.6	0.2
Manufacturing	11.4	10.7	11.5	12.5	13.0	12.8	12.5	12.1	12.0
Pct Chg Year Ago	-3.4	-6.2	7.8	8.3	4.0	-1.6	-2.3	-2.6	-1.4
Nonmanufacturing	195.0	187.4	196.6	204.4	210.2	215.5	219.2	221.1	221.7
Pct Chg Year Ago	1.4	-3.9	4.9	3.9	2.9	2.5	1.7	0.8	0.3
Construction & Mining	14.2	14.1	14.3	14.7	14.8	15.4	15.8	16.2	16.3
Pct Chg Year Ago	2.7	-0.9	2.0	2.4	1.1	3.6	3.0	2.1	1.0
Trade, Trans, & Utilities	39.5	38.9	42.5	43.8	44.4	45.3	45.3	45.2	45.2
Pct Chg Year Ago	1.0	-1.5	9.4	3.1	1.4	1.9	0.1	-0.2	0.0
Wholesale Trade	5.2	4.9	5.2	5.7	5.8	5.9	6.1	6.2	6.3
Retail Trade	31.0	30.2	31.8	32.7	33.3	34.0	33.9	33.6	33.5
Trans, Wrhsng, & Util	3.3	3.7	5.6	5.5	5.3	5.4	5.3	5.4	5.4
Information	2.4	2.0	1.8	1.9	1.9	1.9	1.9	2.0	1.9
Pct Chg Year Ago	-0.7	-16.0	-9.0	1.0	1.7	-0.2	1.2	2.6	-2.1
Financial Activities	8.7	9.0	9.7	9.9	10.0	10.0	10.2	10.4	10.4
Pct Chg Year Ago	2.2	4.4	6.9	2.6	0.7	0.4	1.8	1.7	0.1
Prof & Business Services	23.4	23.0	23.4	25.1	25.9	26.3	27.6	27.8	27.7
Pct Chg Year Ago	1.2	-1.7	1.4	7.3	3.3	1.5	5.0	0.7	-0.5
Educ & Health Services	40.3	39.4	40.5	42.2	44.0	45.7	46.5	46.9	47.1
Pct Chg Year Ago	2.2	-2.3	2.9	4.1	4.2	4.1	1.6	0.9	0.5
Leisure & Hospitality	32.9	27.8	31.0	33.7	34.9	35.5	35.9	36.3	36.6
Pct Chg Year Ago	-0.3	-15.3	11.5	8.7	3.4	1.7	1.2	1.1	1.0
Other Services	8.7	8.0	7.9	7.7	7.9	8.2	8.4	8.6	8.9
Pct Chg Year Ago	-1.1	-8.6	-0.7	-2.7	2.5	3.9	2.3	3.2	3.4
Federal Government	1.5	1.6	1.5	1.5	1.5	1.6	1.6	1.6	1.7
Pct Chg Year Ago	5.3	5.3	-5.7	0.0	0.1	3.9	3.6	2.0	0.7
State & Local Government	23.4	23.6	23.9	23.9	25.0	25.7	26.0	26.1	25.8
Pct Chg Year Ago	3.6	1.0	1.4	-0.3	4.6	2.8	1.4	0.2	-1.1
Other Economic Indicators									
Population (Ths)	662.4	673.7	688.9	706.7	722.8	738.3	750.5	760.3	769.8
Pct Chg Year Ago	1.4	1.7	2.3	2.6	2.3	2.2	1.6	1.3	1.3
Labor Force (Ths)	299.3	295.1	304.1	313.8	322.5	328.3	331.6	332.3	332.8
Percent Change, Year Ago	0.6	-1.4	3.1	3.2	2.8	1.8	1.0	0.2	0.1
Unemployment Rate (%)	3.6	8.1	4.6	3.3	3.3	3.7	3.9	4.2	4.4
Total Housing Starts	4552.0	5962.0	7134.6	8055.0	6921.0	7174.6	6984.5	6624.7	6545.8
Single-Family	3875.3	4655.2	6577.0	6168.5	5468.3	5987.6	5736.0	5308.6	5159.0
Multifamily	676.8	1306.7	557.6	1886.5	1452.7	1186.9	1248.5	1316.2	1386.8

**Short Term Outlook for Deltona-Daytona Beach-Ormond Beach, FL
June 2024 Forecast**

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	42.9	43.4	44.1	44.9	45.7	46.4	47.0	47.6	48.3	49.1	49.8	50.4	51.1
Pct Chg Year Ago	5.2	5.3	6.4	6.5	6.7	6.7	6.5	6.1	5.6	5.8	5.9	5.9	5.8
Wages and Salaries	13.1	13.3	13.5	13.7	13.9	14.0	14.2	14.3	14.5	14.6	14.8	14.9	15.0
Nonwage Income	29.8	30.1	30.6	31.2	31.9	32.3	32.8	33.3	33.8	34.4	35.0	35.5	36.1
Real Personal Income (12\$)	35.5	35.7	36.1	36.6	37.1	37.4	37.7	38.0	38.3	38.7	39.1	39.4	39.7
Pct Chg Year Ago	2.9	2.8	3.9	3.9	4.4	4.7	4.3	3.8	3.3	3.6	3.7	3.8	3.7
Per Capita Income (Ths)	58.5	59.0	59.6	60.4	61.3	61.9	62.5	63.1	63.9	64.6	65.3	66.0	66.7
Real Per Capita Income (12\$)	48.5	48.5	48.8	49.2	49.7	49.9	50.1	50.3	50.6	51.0	51.3	51.6	51.8
Average Annual Wage (Ths)	57.5	58.1	58.8	59.3	59.9	60.3	60.8	61.3	61.9	62.4	62.9	63.6	64.1
Pct Chg Year Ago	3.7	4.1	4.9	4.5	4.1	3.8	3.4	3.4	3.3	3.5	3.5	3.7	3.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	226.3	227.6	228.9	230.1	230.8	231.6	232.0	232.4	232.7	233.3	233.4	233.4	233.4
Pct Chg Year Ago	2.1	2.2	2.6	2.1	2.0	1.8	1.4	1.0	0.8	0.7	0.6	0.4	0.3
Manufacturing	12.7	12.7	12.8	12.8	12.6	12.5	12.4	12.3	12.2	12.2	12.1	12.1	12.0
Pct Chg Year Ago	-1.9	-2.5	-1.2	-0.6	-0.6	-1.6	-3.1	-3.8	-3.2	-2.9	-2.3	-2.0	-1.7
Nonmanufacturing	213.5	214.9	216.1	217.4	218.2	219.1	219.6	220.1	220.5	221.1	221.3	221.3	221.4
Pct Chg Year Ago	2.4	2.5	2.9	2.2	2.2	2.0	1.6	1.2	1.1	0.9	0.8	0.6	0.4
Construction & Mining	15.1	15.3	15.4	15.6	15.7	15.8	15.9	16.0	16.1	16.1	16.2	16.2	16.3
Pct Chg Year Ago	3.6	4.7	3.8	2.3	3.8	3.1	2.8	2.3	2.5	2.3	2.2	1.6	1.4
Trade, Trans, & Utilities	44.8	45.1	45.5	45.6	45.5	45.3	45.2	45.2	45.1	45.3	45.3	45.2	45.2
Pct Chg Year Ago	2.0	2.1	2.2	1.2	1.5	0.5	-0.6	-1.0	-0.9	-0.2	0.1	0.1	0.2
Wholesale Trade	5.9	5.9	6.0	6.0	6.0	6.1	6.1	6.1	6.2	6.2	6.2	6.3	6.3
Retail Trade	33.6	33.8	34.2	34.3	34.2	34.0	33.8	33.7	33.6	33.7	33.6	33.5	33.5
Trans, Wrhsng, & Util	5.4	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.4
Information	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	1.9
Pct Chg Year Ago	-0.3	-1.1	-0.2	0.7	1.0	0.3	1.2	2.4	3.6	4.0	2.5	0.3	-1.4
Financial Activities	10.0	10.0	10.0	10.1	10.1	10.2	10.3	10.3	10.4	10.4	10.4	10.4	10.4
Pct Chg Year Ago	0.5	0.4	0.5	0.1	1.1	1.5	2.1	2.6	2.8	2.0	1.3	0.6	0.3
Prof & Business Services	25.9	26.1	26.4	26.8	27.3	27.6	27.7	27.8	27.9	27.9	27.8	27.7	27.6
Pct Chg Year Ago	-0.1	0.9	2.5	2.7	5.6	5.5	5.2	3.9	2.2	1.2	0.2	-0.5	-0.9
Educ & Health Services	45.5	45.6	45.8	46.0	46.3	46.5	46.6	46.5	46.8	46.9	47.0	46.9	47.0
Pct Chg Year Ago	5.5	4.9	3.5	2.5	1.6	1.8	1.8	1.2	1.0	1.0	0.8	0.9	0.6
Leisure & Hospitality	35.3	35.4	35.4	35.7	35.6	35.9	35.9	36.1	36.0	36.1	36.3	36.5	36.5
Pct Chg Year Ago	1.0	1.2	3.0	1.6	0.8	1.5	1.3	1.0	1.1	0.6	1.3	1.3	1.4
Other Services	8.1	8.2	8.2	8.3	8.3	8.3	8.4	8.5	8.5	8.6	8.7	8.7	8.8
Pct Chg Year Ago	4.3	4.6	3.4	3.1	2.5	2.0	2.4	2.4	2.9	3.3	3.2	3.3	3.3
Federal Government	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
Pct Chg Year Ago	0.1	2.9	7.0	5.6	4.7	4.0	2.9	2.7	2.5	2.3	1.9	1.4	0.9
State & Local Government	25.4	25.6	25.8	25.9	25.9	26.0	26.1	26.1	26.1	26.1	26.1	26.0	25.9
Pct Chg Year Ago	1.8	2.0	3.3	4.4	1.9	1.4	1.1	1.0	0.9	0.5	-0.1	-0.5	-0.9
Other Economic Indicators													
Population (Ths)	732.9	736.6	740.3	743.6	746.5	749.3	751.8	754.4	756.8	759.1	761.4	763.9	766.4
Pct Chg Year Ago	2.2	2.2	2.1	2.0	1.9	1.7	1.6	1.4	1.4	1.3	1.3	1.3	1.3
Labor Force (Ths)	326.4	328.0	328.9	330.0	330.9	331.8	331.9	332.0	332.2	332.3	332.3	332.5	332.6
Pct Chg Year Ago	2.3	2.0	1.5	1.4	1.4	1.2	0.9	0.6	0.4	0.1	0.1	0.1	0.1
Unemployment Rate (%)	3.6	3.7	3.7	3.8	3.8	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.4
Total Housing Starts	7097.2	7079.7	7300.7	7220.7	7086.8	7101.8	6919.5	6830.0	6733.9	6670.8	6544.2	6550.1	6552.1
Single-Family	6113.8	5961.5	5960.8	5914.5	5861.7	5826.6	5663.0	5592.9	5445.1	5367.5	5218.5	5203.3	5189.5
Multifamily	983.4	1118.2	1339.9	1306.2	1225.0	1275.2	1256.5	1237.2	1288.8	1303.3	1325.8	1346.8	1362.6

PROFILES

The Broward County MSA is located in Southeastern Florida. It is estimated to be the second-most populous county in the State of Florida and the 18th most populous county in the United States.

QUICK FACTS

- Metro population estimate of 1,940,907 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Broward County population estimate of 1,940,907 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 1,095,600 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.1% as of April 2024, not seasonally adjusted. This amounts to 33,800 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Fort Lauderdale–Pompano Beach area is expected to show mixed levels of growth in the economic indicators. Personal income is expected to grow an average of 5.1% annually. It will experience an average real per capita income level of \$53,100, ranking 14th. Average annual wage growth will be 3.5%, and the annual wage level is expected to be \$82,300, the third highest of the studied areas. Fort Lauderdale is expected to average a population growth of 1.3% each year. The area has the fifth highest Gross Metro Product of the MSAs studied at an average level of \$137,969.24 million.

Employment is expected to grow at a rate of 1.4%, while the unemployment rate is expected to be 3.5%.

Fort Lauderdale’s fastest growing sector is expected to be the Other Services sector, which will experience 2.7% average annual growth, followed by the Educational-Health Services sector, which will grow at an average of 2.5% annually.

METRO NEWS SUMMARIES

FAT Village Mixed-Use Destination in Downtown Fort Lauderdale Begins Construction

- The mixed-use urban project, FAT Village, has officially broken ground and is under construction in Fort Lauderdale. This Project is expected to create thousands of jobs, attract substantial investor interest, and spotlight the community as a top destination for business, dining, and living.
- The mixed-use development project spans 5.6 acres, with over 850 residential units, extensive retail and entertainment spaces, 180,000 square feet of class AA office space, and a 1,200-space commercial parking structure.
- Hines, the global real estate investment manager, is leading the project along with its partners Urban Street Development, Cresset Real Estate, Las Americas, Hudson Capital, and Halmos Holdings. FAT Village is one of the six mix-use projects Hines has under development. The first phase of this project is set to be completed in 2027.

Source: Hines, March 21, 2024

National Engineering firm inks office deal in Fort Lauderdale

- Bowman Consulting Group, represented by Brady Titcomb of JLL, is making a strategic move to a new, 10,488 square foot office at 900 S.E. Third Ave. in Fort Lauderdale Tarpon River Neighborhood. Bowman’s goal is to improve/enhance its operational efficiency and proximity to major federal and county courthouses.
- Bowman Consulting Group relocation is part of the major trend in South Florida, with significant investments and renovations. This comes as a new \$245 million U.S. federal courthouse undergoes construction nearby.
- Berger Commercial Realty, noted that the building, owned by 900 SE 3rd Ave., L.P., is undergoing extensive renovations, signaling

robust economic growth and business development in the region.

Source: South Florida Business Journal, March 28, 2024

Ocean Prime to open in Fort Lauderdale

- Cameron Mitchell Restaurants with origins in Ohio is set to open its first Ocean Prime location in South Florida at Fort Lauderdale's Las Olas Marina. The restaurant is an upscale seafood and steak restaurant and will occupy a 15,000-square-foot space in Las Olas Circle, offering waterfront views along the Intracoastal Waterway and Las Olas Bridge.
- Scheduled to open 2025, the two-story restaurant will accommodate 400 guests and feature large outdoor dining terraces and a private dining room with its own patio. Hiring for the Fort Lauderdale location is set to begin early 2025.
- Las Olas Marina, owned and operated by Suntex Marinas Investors, LLC, partnered with the City of Fort Lauderdale to complete a \$130 million public improvement project along the Las Olas Corridor.

Source: South Florida Business Journal, April 16, 2024

Fortune Christie's expands to Fort Lauderdale with brokerage acquisition

- Led by Edgardo Defortuna, Fortune Christie's International Real Estate, is expanding its footprint in Fort Lauderdale with the acquisition of Kensington & Company Real Estate, an eight-agent brokerage. The Kensington office will be renovated and rebranded, marking Fortune Christie's 21st office.
- Defotuna's broader strategy to establish a significant presence in Broward County, focusing initially on the eastern areas. The expansion coincides with a surge in luxury real estate transactions in Fort Lauderdale, including high-profile purchases by international soccer stars like Lionel Messi, Sergio Busquets, AND Luis Suarez.

Source: The Real Deal, April 26, 2024

Related Cos. Sells W Fort Lauderdale hotel to Blackstone

- Stephen M. Ross's Related Cos. Sold the W Fort Lauderdale hotel for \$97.65 million to Blackstone Real Estate Advisors. The deal equated to \$282,225 per room, however the actual price is reported to be an estimated \$153 million.
- W Fort Lauderdale, managed by Marriott dwells on a 3.8-acre oceanfront site built in 2010, with 346-rooms, five restaurants and a full spa.
- Relate Cos. originally acquired an interest in the hotel in 2014 without a public deed. The mortgage was last modified at \$140 million in 2018 which indicates significant value growth, with the hotel's final sale price reflecting its premium location and comprehensive facilities.

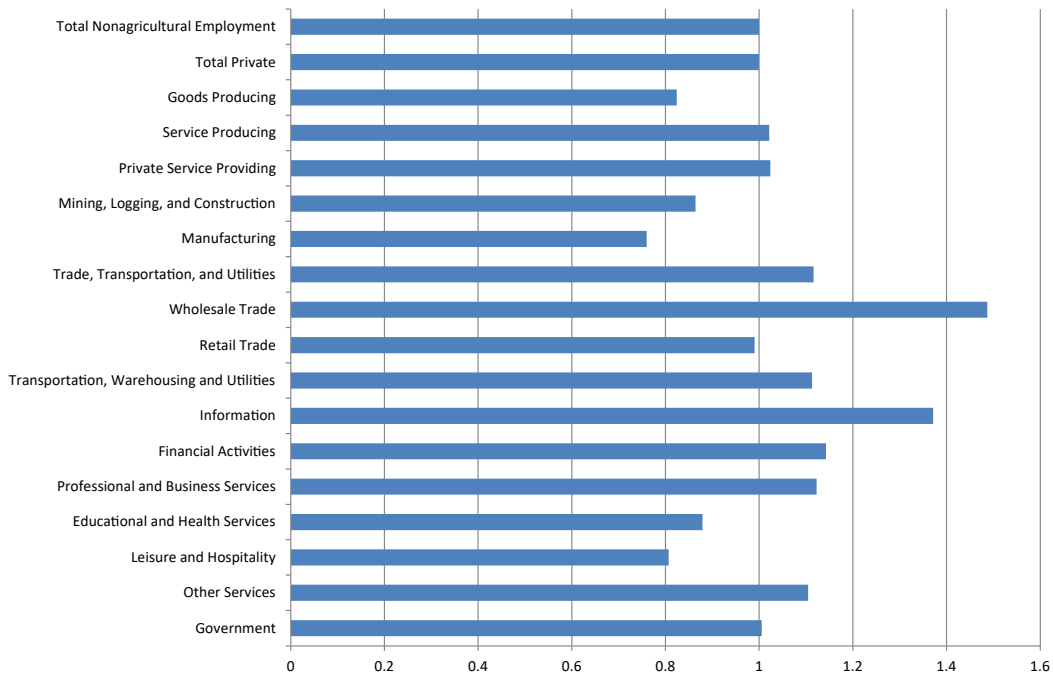
Source: South Florida Business Journal, May 1, 2024

Bankrupt developer plans high-rise Fort Lauderdale tower with 429 apartments

- An affiliate of National Realty Investment Advisors (NRAI), currently undergoing Chapter 11 reorganization, has filed plans to construct a 48-story apartment tower in Fort Lauderdale.
- The property was acquired for \$9.5 million in early 2023 by 3rd Street Capital 203-215 Propco, a subsidiary of NRIA, with approval from its bankruptcy counsel and court-appointed receiver.
- The 48-story tower will encompass 731,963 square feet, featuring 429 apartments, a 2,711-square-foot restaurant, and 432 parking spaces. The building will include a pool deck and amenities on the ninth floor. The apartment units will range from 513 to 1,309 square feet, comprising 39 studios, 234 one-bedroom units, 39 one-bedroom units with a den, and 117 two-bedroom units.

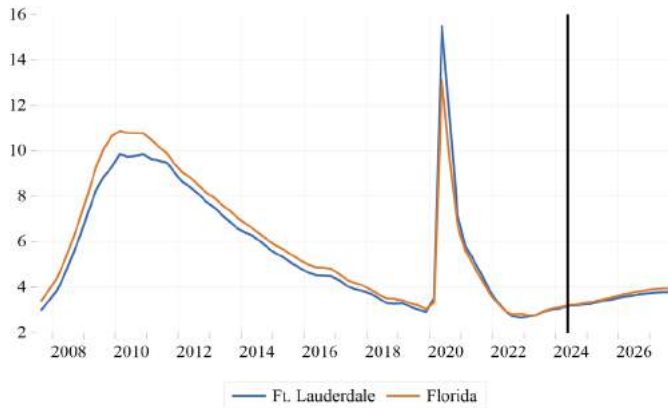
Source: South Florida Business Journal, May 13, 2024

Broward County MSA Industry Location Quotients



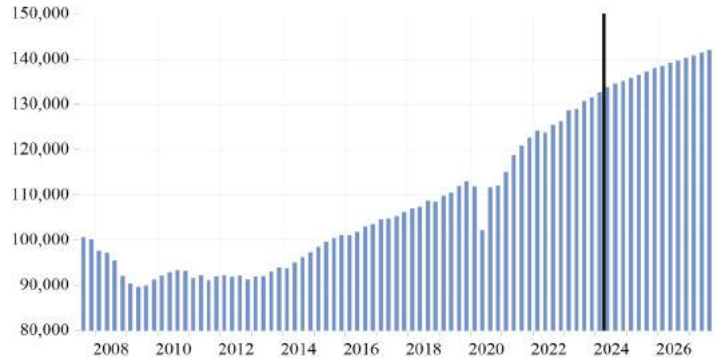
Ft. Lauderdale-Pompano & Florida Unemployment

(percent)



Ft. Lauderdale-Pompano Real Gross Metro Product

(\$ millions 2012)



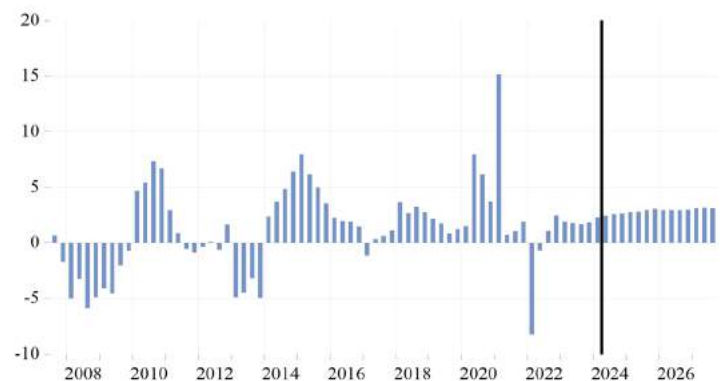
Ft. Lauderdale-Pompano Payroll Employment

(thousands)



Ft. Lauderdale-Pompano
Real Personal Income Growth

(percent change)



**Long Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	104.1	109.0	123.6	128.5	135.4	141.6	149.5	157.5	165.5
Pct Chg Year Ago	6.4	4.7	13.4	4.0	5.4	4.6	5.6	5.3	5.1
Wages and Salaries	51.6	52.0	58.5	64.7	69.3	73.4	77.1	80.6	84.0
Nonwage Income	52.5	57.0	65.0	63.8	66.1	68.2	72.4	76.9	81.5
Real Personal Income (12\$)	92.5	95.2	103.1	99.3	100.9	103.0	106.5	109.8	113.1
Pct Chg Year Ago	5.7	2.9	8.3	-3.7	1.6	2.2	3.4	3.1	3.0
Per Capita Income (Ths)	53.5	56.1	63.8	65.9	68.9	71.2	73.9	76.7	79.8
Real Per Capita Income (12\$)	47.5	49.0	53.2	51.0	51.3	51.8	52.7	53.5	54.5
Average Annual Wage (Ths)	59.3	63.9	68.8	72.4	75.7	78.1	80.8	83.7	86.8
Pct Chg Year Ago	3.6	7.8	7.8	5.3	4.5	3.2	3.5	3.6	3.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	866.2	811.2	846.3	889.0	912.6	936.2	950.4	958.8	964.0
Pct Chg Year Ago	1.5	-6.4	4.3	5.0	2.7	2.6	1.5	0.9	0.5
Manufacturing	29.0	27.6	28.6	30.2	30.6	30.1	29.1	28.4	28.1
Pct Chg Year Ago	3.2	-4.7	3.5	5.7	1.4	-1.7	-3.3	-2.5	-1.2
Nonmanufacturing	837.2	783.6	817.8	858.8	881.9	906.0	921.2	930.4	935.9
Pct Chg Year Ago	1.4	-6.4	4.4	5.0	2.7	2.7	1.7	1.0	0.6
Construction & Mining	50.0	49.0	49.0	49.6	52.2	53.6	55.2	56.5	57.6
Pct Chg Year Ago	2.8	-1.8	-0.1	1.2	5.2	2.8	3.0	2.3	1.9
Trade, Trans, & Utilities	195.3	185.9	193.7	201.9	205.9	212.3	212.5	212.1	211.5
Pct Chg Year Ago	1.4	-4.8	4.2	4.2	2.0	3.1	0.1	-0.2	-0.3
Wholesale Trade	51.1	49.7	50.6	52.5	54.2	56.3	57.7	58.3	58.9
Retail Trade	111.1	103.0	106.0	108.5	108.9	111.1	109.9	109.2	108.7
Trans, Wrhsng, & Util	33.1	33.1	37.1	40.9	42.8	44.9	44.9	44.6	43.9
Information	19.8	18.8	19.9	20.4	20.4	20.4	20.9	21.4	21.1
Pct Chg Year Ago	-1.4	-5.1	6.0	2.7	0.0	-0.2	2.7	2.0	-1.1
Financial Activities	64.7	63.9	66.2	71.4	72.9	73.0	73.6	74.9	75.6
Pct Chg Year Ago	4.9	-1.2	3.5	7.8	2.1	0.2	0.9	1.8	0.9
Prof & Business Services	153.5	147.1	157.9	170.7	172.7	171.1	175.8	178.2	179.7
Pct Chg Year Ago	1.1	-4.2	7.3	8.1	1.1	-0.9	2.8	1.4	0.8
Educ & Health Services	112.4	108.1	111.1	115.0	119.9	126.0	129.0	131.0	132.3
Pct Chg Year Ago	1.2	-3.8	2.7	3.6	4.2	5.1	2.4	1.6	1.0
Leisure & Hospitality	97.5	76.1	85.1	93.7	97.1	101.6	104.1	104.9	105.6
Pct Chg Year Ago	1.6	-21.9	11.9	10.1	3.5	4.7	2.4	0.7	0.7
Other Services	37.8	32.0	33.1	34.3	35.8	38.6	38.9	39.2	39.8
Pct Chg Year Ago	-1.5	-15.4	3.6	3.6	4.4	7.8	0.8	0.8	1.5
Federal Government	7.0	7.4	7.1	7.2	7.5	7.8	8.0	8.1	8.3
Pct Chg Year Ago	0.5	5.9	-4.5	1.7	4.2	4.4	2.6	1.4	1.3
State & Local Government	99.4	95.3	94.7	94.6	97.6	101.7	103.1	104.0	104.4
Pct Chg Year Ago	1.0	-4.1	-0.6	-0.1	3.2	4.1	1.4	0.9	0.3
Other Economic Indicators									
Population (Ths)	1946.0	1941.3	1936.8	1949.1	1965.2	1988.8	2022.5	2053.5	2073.1
Pct Chg Year Ago	0.2	-0.2	-0.2	0.6	0.8	1.2	1.7	1.5	1.0
Labor Force (Ths)	1032.3	1018.5	1031.3	1059.4	1085.1	1105.5	1124.8	1143.8	1158.3
Percent Change, Year Ago	0.7	-1.3	1.3	2.7	2.4	1.9	1.7	1.7	1.3
Unemployment Rate (%)	3.1	9.4	4.9	3.0	2.9	3.2	3.4	3.7	3.8
Total Housing Starts	4474.5	4472.9	3373.3	2692.4	2516.4	2432.8	3894.1	4934.5	5244.0
Single-Family	1655.8	1426.6	1550.1	1113.4	851.7	887.9	1121.3	1241.2	1269.0
Multifamily	2818.7	3046.3	1823.2	1579.1	1664.6	1544.9	2772.7	3693.2	3975.1

Short Term Outlook for Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (Division of Miami MSA)
June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	139.4	140.6	142.4	144.2	146.5	148.5	150.5	152.5	154.6	156.5	158.4	160.4	162.5
Pct Chg Year Ago	3.7	4.3	5.0	5.3	5.2	5.6	5.7	5.8	5.5	5.4	5.3	5.1	5.1
Wages and Salaries	71.8	72.9	74.0	74.9	75.8	76.7	77.5	78.4	79.3	80.2	81.0	81.8	82.7
Nonwage Income	67.5	67.7	68.4	69.3	70.7	71.8	73.0	74.1	75.3	76.3	77.5	78.5	79.9
Real Personal Income (12\$)	102.3	102.5	103.3	104.0	105.3	106.1	106.9	107.7	108.6	109.4	110.2	111.0	111.9
Pct Chg Year Ago	1.5	1.8	2.6	2.7	2.9	3.5	3.5	3.6	3.2	3.1	3.1	3.0	3.0
Per Capita Income (Ths)	70.5	70.9	71.5	72.1	72.9	73.6	74.3	74.9	75.7	76.3	77.0	77.8	78.6
Real Per Capita Income (12\$)	51.7	51.7	51.8	52.0	52.4	52.6	52.8	52.9	53.2	53.4	53.6	53.8	54.1
Average Annual Wage (Ths)	77.1	77.7	78.4	79.1	79.8	80.5	81.2	81.8	82.6	83.3	84.0	84.8	85.6
Pct Chg Year Ago	2.7	3.2	3.4	3.5	3.4	3.5	3.5	3.5	3.6	3.6	3.5	3.6	3.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	927.6	934.7	939.2	943.0	946.9	948.9	951.6	954.1	956.2	958.2	960.0	960.7	961.8
Pct Chg Year Ago	2.4	2.7	2.6	2.6	2.1	1.5	1.3	1.2	1.0	1.0	0.9	0.7	0.6
Manufacturing	30.2	30.2	30.1	30.0	29.5	29.3	29.0	28.7	28.6	28.4	28.3	28.2	28.2
Pct Chg Year Ago	-0.8	-1.8	-1.7	-2.3	-2.4	-3.0	-3.7	-4.1	-3.1	-2.9	-2.3	-1.8	-1.5
Nonmanufacturing	897.4	904.5	909.1	913.1	917.4	919.6	922.6	925.4	927.6	929.8	931.7	932.5	933.6
Pct Chg Year Ago	2.5	2.9	2.8	2.8	2.2	1.7	1.5	1.3	1.1	1.1	1.0	0.8	0.6
Construction & Mining	52.8	53.3	53.9	54.4	54.8	55.0	55.3	55.7	56.0	56.4	56.7	56.9	57.2
Pct Chg Year Ago	2.9	3.6	2.3	2.3	3.7	3.2	2.6	2.4	2.3	2.5	2.4	2.2	2.1
Trade, Trans., & Utilities	211.1	212.2	213.0	212.7	213.1	212.3	212.3	212.2	211.9	212.2	212.3	212.0	211.7
Pct Chg Year Ago	3.6	3.4	3.1	2.2	1.0	0.1	-0.3	-0.2	-0.5	-0.1	0.0	-0.1	-0.1
Wholesale Trade	55.7	56.2	56.4	56.7	57.4	57.6	57.8	57.9	58.1	58.3	58.5	58.5	58.8
Retail Trade	110.5	111.0	111.8	111.2	110.7	109.7	109.6	109.5	109.0	109.3	109.3	109.0	108.7
Trans, Wrhsng, & Util	44.8	45.0	44.9	44.8	45.0	45.0	44.9	44.8	44.8	44.7	44.5	44.4	44.2
Information	20.2	20.3	20.4	20.6	20.8	20.8	20.9	21.2	21.4	21.4	21.3	21.3	21.2
Pct Chg Year Ago	-2.9	-0.8	0.9	2.0	3.1	2.5	2.6	2.5	2.7	3.0	2.0	0.5	-0.8
Financial Activities	72.9	73.0	73.0	73.0	73.1	73.4	73.8	74.2	74.6	74.9	75.1	75.2	75.4
Pct Chg Year Ago	0.2	0.4	0.0	0.1	0.3	0.5	1.0	1.6	2.1	1.9	1.8	1.4	1.1
Prof & Business Services	169.8	171.0	171.1	172.4	174.0	175.4	176.6	177.3	178.1	178.3	178.3	178.3	178.6
Pct Chg Year Ago	-1.6	-1.1	-1.3	0.3	2.5	2.6	3.2	2.9	2.3	1.7	1.0	0.5	0.3
Educ & Health Services	123.8	125.6	126.9	127.5	128.2	128.6	129.3	129.7	130.4	130.9	131.3	131.4	131.9
Pct Chg Year Ago	4.1	5.2	5.5	5.5	3.6	2.4	1.9	1.7	1.7	1.7	1.5	1.3	1.1
Leisure & Hospitality	100.1	101.3	102.0	103.2	103.6	104.1	104.2	104.6	104.3	104.5	105.1	105.6	105.4
Pct Chg Year Ago	4.1	3.9	5.2	5.7	3.5	2.8	2.2	1.4	0.7	0.4	0.8	0.9	1.1
Other Services	38.3	38.6	38.7	38.8	38.9	38.9	38.9	38.9	39.0	39.1	39.3	39.4	39.6
Pct Chg Year Ago	9.0	8.3	8.7	5.3	1.7	0.7	0.4	0.3	0.2	0.7	1.0	1.3	1.4
Federal Government	7.7	7.8	7.9	8.0	8.0	8.0	8.0	8.1	8.1	8.1	8.2	8.2	8.2
Pct Chg Year Ago	2.5	4.0	6.0	5.2	3.9	3.0	1.9	1.5	1.3	1.4	1.4	1.4	1.3
State & Local Government	100.7	101.4	102.1	102.5	102.8	103.0	103.2	103.5	103.7	104.0	104.2	104.3	104.3
Pct Chg Year Ago	4.6	4.9	3.7	3.4	2.1	1.6	1.1	1.0	0.9	1.0	0.9	0.7	0.5
Other Economic Indicators													
Population (Ths)	1978.1	1984.3	1992.1	2000.5	2009.4	2018.1	2027.0	2035.4	2043.4	2050.8	2057.3	2062.5	2067.2
Pct Chg Year Ago	1.0	1.1	1.3	1.4	1.6	1.7	1.8	1.7	1.7	1.6	1.5	1.3	1.2
Labor Force (Ths)	1097.4	1102.7	1108.5	1113.4	1117.7	1121.9	1127.1	1132.3	1137.6	1142.0	1146.0	1149.8	1153.3
Pct Chg Year Ago	2.0	1.8	1.8	1.8	1.9	1.7	1.7	1.7	1.8	1.8	1.7	1.5	1.4
Unemployment Rate (%)	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.5	3.6	3.6	3.7	3.7	3.8
Total Housing Starts	1811.8	2186.9	2700.9	3031.3	3386.0	3754.6	4063.1	4372.5	4675.9	4904.9	5050.8	5106.3	5135.8
Single-Family	806.3	849.7	922.0	973.4	1040.8	1107.2	1148.3	1189.1	1223.1	1250.1	1244.4	1247.3	1237.0
Multifamily	1005.6	1337.3	1778.9	2057.9	2345.3	2647.5	2914.8	3183.4	3452.8	3654.8	3806.3	3859.0	3898.8

PROFILES

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

QUICK FACTS

- Metro population estimate of 341,067 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Alachua County population estimate of 279,729 as of 2022 (ACS 5-Year Estimate).
- Gilchrist County population estimate of 18,070 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 154,700 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.3% as of April 2024, not seasonally adjusted. This amounts to 5,100 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Gainesville Metropolitan Statistical Area (MSA) will show mixed levels of growth in the studied economic indicators. Gross Metro Product of \$17,719.38 million will place the MSA 18th in the state for metro output. Moderate average annual wage growth of 4.0% will help drive personal income growth up 5.1%. The average real annual wage will be \$70,800, and per capita income will be \$49,100, both around the state average level. Population growth will be 1.0%, ranking Gainesville 25th in the state.

Gainesville will be the 13th highest in average annual employment growth, at 0.7%, as well as an unemployment rate, at 3.6%.

The Other Services sector will see the largest annual growth at 1.5%. The Construction and Mining sector will follow with a growth rate of 1.5%. The two sectors experiencing the largest contraction will be the Manufacturing and the Information sector, seeing contractions of -2.0% and -2.8% respectively.

METRO NEWS SUMMARIES

University of Florida Has Top Increase in Research Expenditures

- Research expenditures in the State University System (SUS) of Florida reached \$2.94 billion for the 2022-23 academic year, surpassing the projected goal of \$2.68 billion set by the SUS in 2019.
- The University of Florida (UF) saw a significant increase in research expenditures, contributing to the overall growth. UF's one-year gain of \$164 million was the highest among all universities in the system.
- UF's research expenditures have been steadily increasing, nearly doubling within the past decade from \$695 million in 2013 to \$1.25 billion in 2023, showcasing remarkable growth in research spending.

Source: Gainesville Sun, March 29, 2024

GRU, local solar companies disagree on net metering change for solar

- Gainesville residents interested in installing home solar arrays may face challenges due to stormy weather, as highlighted by local solar companies.
- The Gainesville Regional Utilities (GRU) Authority voted to modify its net metering policy, reducing the rate it pays for electricity from home solar arrays entering the grid, a decision contested by solar advocates.
- The resolution affects new solar arrays, with existing contracts maintaining full residential net metering, wherein GRU charges the same rate for energy provided to homes as it pays for energy from home solar arrays. However, the change could discourage future solar investments, leading to concerns about its impact on the local solar sector and employment.

Source: Main Street News, April 19, 2024

Gainesville approves five emergency response projects

- The Gainesville City Commission unanimously approved \$100 million for emergency services facilities and land projects during a General Policy Committee meeting.
- The projects aim to address urgent needs in public safety infrastructure, including constructing a public safety center in southwest Gainesville and a new fire station at the Eastside Health and Economic Development Initiative (EHEADI) site.
- Gainesville’s public works director highlighted the city’s resource constraints and emphasized the importance of addressing maintenance and building projects, which include repairs to historic buildings like the Thomas Center and the Hippodrome Theatre.

Source: Main St Daily News, April 26, 2024

High Dive owner says the iconic Gainesville venue is closing

- The building at 210 SW Second Ave. in downtown Gainesville has been a cultural hub for over 30 years, hosting live music, comedy, and theater.
- High Dive, formerly known as The Covered Dish and Common Grounds, is closing down for redevelopment, leaving the community devastated.
- Owner Pat Lavery announced the closure on April 26, with the venue shutting its doors for good on May 19, prompting an overwhelming response from the community and musicians.

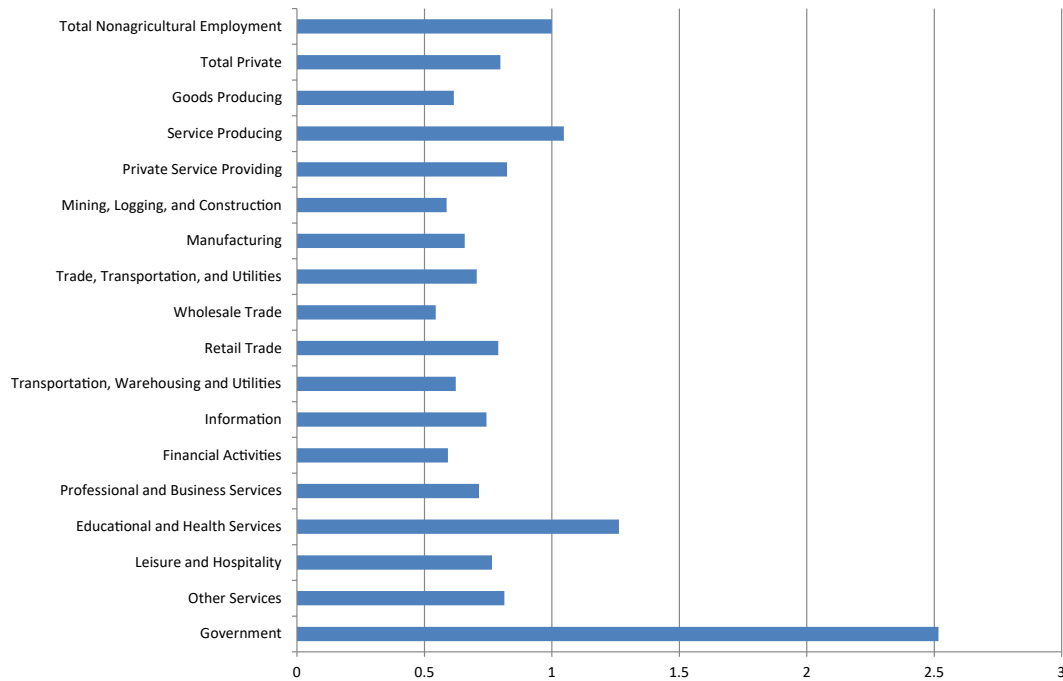
Source: The Gainesville Sun, May 2, 2024

Gainesville Chosen to Participate in 2024 LEED for Cities program

- The City of Gainesville, selected for the 2024 LEED for Cities Local Government Leadership Program, is actively engaged in sustainability initiatives, including developing a Climate Action Plan to achieve net-zero greenhouse gas emissions by 2045.
- Gainesville’s commitment to sustainability is evident through its participation in climate initiatives such as Race to Zero and its membership in ICLEI - Local Governments for Sustainability, along with its implementation of sustainability policies across various sectors including building, resilience, energy, and waste management.
- The city also prioritizes safe and sustainable mobility, with initiatives like the Gainesville Regional Transit System’s operation of battery-electric buses and a micromobility program for shared mobility devices.

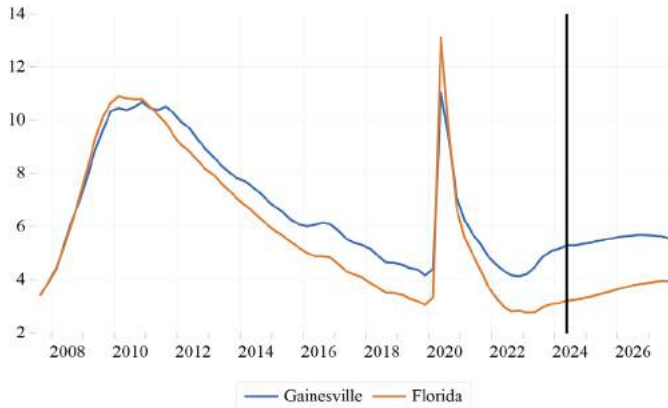
Source: City of Gainesville, May 2, 2024

Gainesville MSA Industry Location Quotients



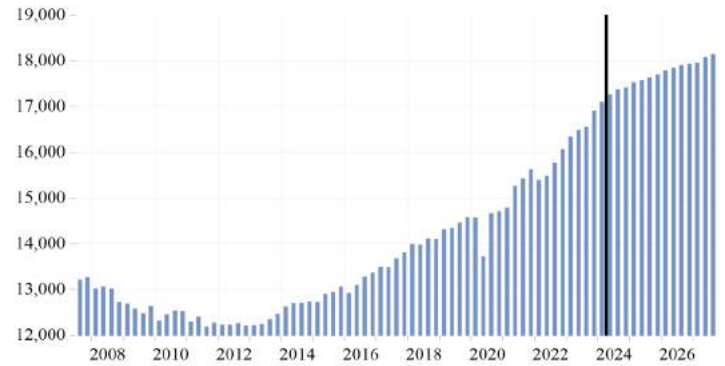
Gainesville & Florida Unemployment

(percent)



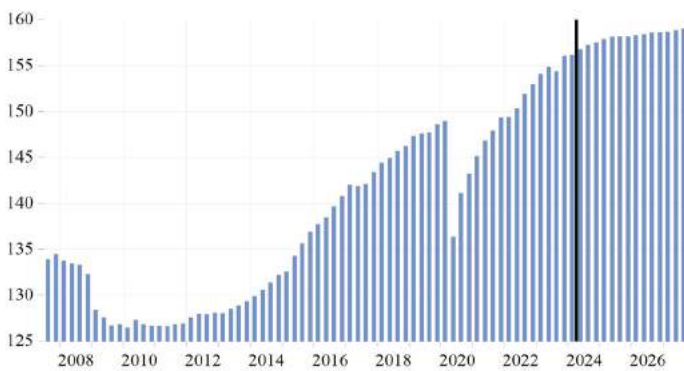
Gainesville Real Gross Metro Product

(\$ millions 2012)



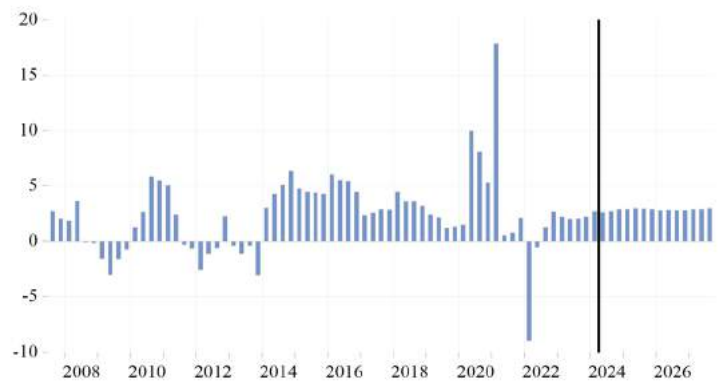
Gainesville Payroll Employment

(thousands)



Gainesville Real Personal Income Growth

(percent change)



**Long Term Outlook for Gainesville, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	13.2	14.0	15.4	15.7	16.8	17.5	18.4	19.5	20.5
Pct Chg Year Ago	5.2	6.6	10.0	1.9	6.5	4.5	5.3	5.5	5.2
Wages and Salaries	7.5	7.9	8.6	9.2	9.9	10.5	11.0	11.5	11.9
Nonwage Income	5.7	6.2	6.9	6.6	6.8	7.0	7.4	8.0	8.6
Real Personal Income (12\$)	13.5	14.5	14.8	14.1	14.4	14.7	15.2	15.7	16.2
Pct Chg Year Ago	5.9	6.8	2.2	-4.8	2.6	2.1	3.2	3.2	3.1
Per Capita Income (Ths)	44.7	47.2	51.6	52.1	54.8	56.4	58.7	61.4	64.3
Real Per Capita Income (12\$)	46.0	48.6	49.4	46.6	47.2	47.5	48.4	49.5	50.8
Average Annual Wage (Ths)	50.6	55.0	58.0	60.4	63.9	66.9	69.4	72.1	74.7
Pct Chg Year Ago	3.0	8.6	5.5	4.2	5.8	4.6	3.8	3.9	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	147.8	142.4	147.3	151.2	154.8	156.9	158.1	158.5	158.9
Pct Chg Year Ago	1.7	-3.7	3.4	2.6	2.4	1.3	0.8	0.2	0.3
Manufacturing	4.8	4.5	4.6	4.7	4.6	4.4	4.3	4.2	4.2
Pct Chg Year Ago	2.9	-6.7	2.2	2.9	-3.5	-2.8	-2.1	-2.2	-0.9
Nonmanufacturing	143.0	137.9	142.7	146.4	150.3	152.5	153.8	154.3	154.7
Pct Chg Year Ago	1.7	-3.6	3.5	2.6	2.6	1.5	0.8	0.3	0.3
Construction & Mining	6.0	6.1	6.2	6.3	6.2	6.3	6.5	6.5	6.6
Pct Chg Year Ago	3.1	1.4	1.8	0.5	-0.6	1.7	2.1	1.4	0.8
Trade, Trans, & Utilities	21.0	20.4	21.5	21.9	22.1	22.4	22.4	22.3	22.2
Pct Chg Year Ago	-0.8	-3.0	5.3	2.1	0.8	1.4	-0.2	-0.4	-0.3
Wholesale Trade	3.2	3.1	3.1	3.3	3.4	3.5	3.6	3.6	3.7
Retail Trade	14.5	13.8	14.3	14.4	14.4	14.7	14.6	14.4	14.2
Trans, Wrhsng, & Util	3.3	3.5	4.0	4.2	4.2	4.2	4.2	4.3	4.3
Information	1.7	1.5	1.9	2.1	1.9	1.9	1.8	1.8	1.7
Pct Chg Year Ago	7.1	-11.8	20.0	11.2	-6.6	-3.2	-1.8	-1.6	-4.7
Financial Activities	6.9	6.6	6.5	6.6	6.5	6.5	6.5	6.6	6.8
Pct Chg Year Ago	1.4	-4.2	-2.4	1.6	-1.2	-0.4	0.1	2.7	2.4
Prof & Business Services	15.4	15.6	17.8	18.5	18.7	18.8	19.4	19.3	19.2
Pct Chg Year Ago	3.6	1.5	13.7	3.8	1.4	0.4	3.1	-0.4	-0.6
Educ & Health Services	27.1	26.7	27.2	28.0	30.0	30.7	31.0	31.3	31.5
Pct Chg Year Ago	4.2	-1.4	1.7	3.1	7.0	2.6	0.9	0.8	0.7
Leisure & Hospitality	16.1	13.3	14.6	15.7	16.0	16.2	16.3	16.4	16.5
Pct Chg Year Ago	0.9	-17.8	10.5	7.5	1.9	1.1	0.4	0.5	1.1
Other Services	4.7	4.3	4.4	4.5	4.8	4.9	4.9	4.9	5.1
Pct Chg Year Ago	-0.2	-8.2	1.1	2.9	6.4	2.3	-0.3	1.4	2.7
Federal Government	4.6	4.9	4.8	4.9	5.1	5.3	5.3	5.3	5.4
Pct Chg Year Ago	1.9	7.0	-1.7	1.0	4.1	4.1	0.6	0.2	0.1
State & Local Government	39.4	38.4	37.9	38.0	38.9	39.5	39.7	39.7	39.7
Pct Chg Year Ago	0.8	-2.5	-1.2	0.3	2.4	1.4	0.7	0.0	0.0
Other Economic Indicators									
Population (Ths)	294.7	297.6	299.3	302.2	305.9	310.2	314.3	316.8	318.6
Pct Chg Year Ago	0.6	1.0	0.6	1.0	1.2	1.4	1.3	0.8	0.5
Labor Force (Ths)	145.0	141.2	145.3	147.8	151.4	153.6	154.9	154.9	154.7
Percent Change, Year Ago	1.1	-2.6	2.9	1.7	2.4	1.5	0.9	0.0	-0.1
Unemployment Rate (%)	3.0	5.7	3.8	2.9	3.1	3.4	3.5	3.7	3.6
Total Housing Starts	2160.8	1979.9	2214.7	2658.1	1588.5	2081.1	1912.4	1720.0	1724.3
Single-Family	843.0	922.3	1300.7	1175.9	981.5	1082.7	1082.1	1017.5	980.6
Multifamily	1317.8	1057.5	914.0	1482.2	607.0	998.3	830.3	702.5	743.7

Short Term Outlook for Gainesville, FL June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	17.2	17.4	17.6	17.8	18.1	18.3	18.6	18.8	19.1	19.3	19.6	19.8	20.1
Pct Chg Year Ago	4.0	3.7	5.4	5.1	5.0	5.3	5.5	5.5	5.4	5.5	5.5	5.5	5.4
Wages and Salaries	10.3	10.5	10.6	10.7	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7
Nonwage Income	6.9	6.9	7.0	7.1	7.2	7.4	7.5	7.6	7.8	7.9	8.1	8.2	8.4
Real Personal Income (12\$)	14.6	14.7	14.8	14.9	15.0	15.2	15.3	15.4	15.5	15.6	15.8	15.9	16.0
Pct Chg Year Ago	1.7	1.2	3.0	2.5	2.8	3.2	3.3	3.3	3.1	3.2	3.3	3.3	3.2
Per Capita Income (Ths)	55.9	56.2	56.6	57.1	57.8	58.4	59.0	59.6	60.3	61.1	61.8	62.4	63.2
Real Per Capita Income (12\$)	47.5	47.4	47.5	47.7	48.1	48.3	48.5	48.7	49.1	49.4	49.7	50.0	50.3
Average Annual Wage (Ths)	65.9	66.6	67.3	67.9	68.6	69.1	69.7	70.4	71.2	71.8	72.4	73.1	73.7
Pct Chg Year Ago	4.4	4.0	5.1	5.0	4.1	3.8	3.7	3.7	3.8	4.0	3.9	3.8	3.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	156.1	156.8	157.3	157.5	157.9	158.2	158.2	158.2	158.3	158.5	158.6	158.6	158.7
Pct Chg Year Ago	1.3	1.2	1.9	0.9	1.1	0.9	0.6	0.4	0.3	0.2	0.3	0.3	0.2
Manufacturing	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.2	4.2
Pct Chg Year Ago	-2.5	-3.9	-2.8	-2.1	-0.8	-1.5	-2.7	-3.6	-3.0	-2.5	-1.9	-1.4	-1.2
Nonmanufacturing	151.7	152.4	152.8	153.1	153.5	153.8	153.9	153.9	154.1	154.2	154.4	154.4	154.5
Pct Chg Year Ago	1.5	1.4	2.0	1.0	1.2	0.9	0.7	0.6	0.4	0.3	0.3	0.3	0.3
Construction & Mining	6.2	6.3	6.4	6.4	6.4	6.4	6.5	6.5	6.5	6.5	6.6	6.6	6.6
Pct Chg Year Ago	-0.9	2.0	3.5	2.2	2.9	2.0	1.8	1.5	1.7	1.4	1.3	1.1	1.0
Trade, Trans, & Utilities	22.3	22.4	22.5	22.4	22.5	22.4	22.3	22.3	22.3	22.3	22.3	22.3	22.2
Pct Chg Year Ago	2.1	1.5	1.7	0.5	0.6	0.0	-0.7	-0.6	-0.8	-0.2	-0.1	-0.3	-0.3
Wholesale Trade	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.7
Retail Trade	14.6	14.6	14.8	14.7	14.7	14.6	14.5	14.5	14.4	14.4	14.4	14.3	14.2
Trans, Wrhsng, & Util	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3
Information	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Pct Chg Year Ago	-3.8	-3.8	-1.2	-3.9	-1.9	-2.1	-1.9	-1.5	-0.9	-0.6	-1.7	-3.1	-4.3
Financial Activities	6.4	6.5	6.5	6.4	6.4	6.4	6.5	6.5	6.6	6.6	6.7	6.7	6.7
Pct Chg Year Ago	-2.0	-0.4	0.8	0.0	-0.2	-0.7	0.0	1.1	2.2	2.6	3.1	2.8	2.4
Prof & Business Services	18.6	18.7	18.9	19.0	19.3	19.4	19.5	19.4	19.4	19.4	19.3	19.2	19.2
Pct Chg Year Ago	-1.9	0.2	0.7	2.7	3.7	3.6	3.2	2.1	0.6	-0.2	-0.8	-1.1	-1.2
Educ & Health Services	30.6	30.7	30.8	30.9	30.9	31.0	31.1	31.1	31.2	31.3	31.3	31.3	31.4
Pct Chg Year Ago	3.4	2.9	2.5	1.6	1.2	1.0	0.9	0.7	0.8	0.7	0.7	0.8	0.7
Leisure & Hospitality	16.2	16.2	16.2	16.2	16.2	16.3	16.3	16.3	16.3	16.3	16.4	16.5	16.5
Pct Chg Year Ago	1.3	-0.9	2.8	1.1	-0.3	0.5	0.8	0.7	0.6	0.0	0.6	1.0	1.3
Other Services	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.0	5.0
Pct Chg Year Ago	4.3	1.4	1.7	1.7	-0.5	-0.4	-0.2	-0.1	0.5	1.0	1.7	2.3	2.6
Federal Government	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Pct Chg Year Ago	3.3	4.9	5.6	2.5	1.6	0.8	-0.1	0.1	0.2	0.2	0.2	0.2	0.1
State & Local Government	39.3	39.4	39.6	39.6	39.7	39.7	39.8	39.7	39.7	39.7	39.8	39.8	39.7
Pct Chg Year Ago	1.9	1.7	1.9	0.0	1.2	0.8	0.4	0.3	0.0	0.0	0.0	0.1	0.1
Other Economic Indicators													
Population (Ths)	308.5	309.7	310.8	311.9	312.9	313.9	314.7	315.5	316.1	316.6	317.0	317.6	318.1
Pct Chg Year Ago	1.3	1.4	1.5	1.5	1.4	1.4	1.3	1.2	1.0	0.9	0.7	0.7	0.6
Labor Force (Ths)	152.7	153.4	153.9	154.3	154.7	155.0	155.0	155.0	155.0	154.9	154.8	154.8	154.8
Pct Chg Year Ago	1.6	1.5	1.4	1.4	1.3	1.0	0.7	0.4	0.2	-0.1	-0.1	-0.1	-0.1
Unemployment Rate (%)	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.7	3.7	3.7
Total Housing Starts	2129.8	2091.2	2128.6	1974.8	1981.5	1972.9	1878.1	1817.0	1731.4	1724.1	1709.6	1714.9	1719.6
Single-Family	1074.6	1056.1	1102.0	1098.3	1094.5	1092.2	1077.3	1064.4	1045.1	1029.4	1000.0	995.4	990.4
Multifamily	1055.2	1035.2	1026.6	876.5	887.0	880.6	800.9	752.6	686.3	694.7	709.6	719.5	729.2

PROFILES

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

QUICK FACTS

- Metro population estimate of 155,173 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Citrus County population estimate of 155,173 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 49,900 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.9% as of April 2024, not seasonally adjusted. This amounts to 2,400 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Homosassa Springs Metropolitan Statistical Area (MSA) is expected to see moderate levels of growth in most of the economic indicators. Homosassa's expected Gross Metro Product of \$5,269.29 million will be the second lowest in the state. Personal income growth of 6.1% (ranked 11th) will put the MSA's per capita income level at \$42,700, the 23rd lowest in the state. Average annual wage growth of 3.7% will push the average real annual wage up to \$59,100, the 25th ranked in the state. Population growth will reach 1.6%, above the state's average and ranking 11th compared to other MSAs studied.

Employment growth is expected to average 0.8% annually. Homosassa's unemployment rate will come in at 5.5%, the highest in the state.

The fastest-growing sector in the Homosassa Springs MSA will be the Construction and Mining sector, which will see an average annual growth rate of 1.9%. The Educational-Health Services sector

will come in second at a growth rate of 1.6%. The Information sector will see the largest contraction in growth, at -3.6%.

METRO NEWS SUMMARIES

Citrus County projects dismantled in House, Senate budgets

- Citrus County's projects have exceeded \$66 million, although none of the projects received full funding from the Senate and House appropriations. This includes big projects such as the widening of U.S. 41, a new Crystal River city hall, and a boat ramp on Cross Florida Barge Canal.
- For projects such as the widening of U.S. 41, the county asked for an additional \$22 million to the Florida Department of Transportation to speed up the process, but got no funds. They requested \$7.2 million for the new Inverness Airport Business Park, and the House provided \$3.6 million.
- Other notable projects include the Citrus Memorial Health Foundation YMCA which received \$1 million from the House for an expansion. Crystal River requested \$10 million for a new city hall, and the House and Senate provided \$5 and \$1.2 million respectively.

Source: Florida Politics, February 22, 2024

Citrus County approves grant to help combat pollution on the Homosassa River

- Citrus County and the Florida Department of Environmental Protection have an agreement to provide \$3 million in the form of a springs grant to combat pollution in the Homosassa River.
- The plan would replace commercial and residential sewage disposal systems with central sewer connections. This is a part of a larger effort to improve water quality, and the residents are pleased about the project.

- Residents have had signs of pollution in their backyards, and some home solutions include berms. However, this is not available at all houses. The capital improvement project will construct 3,400 feet of force main sewage along with a new subregional sewer lift station while also upgrading an existing one.

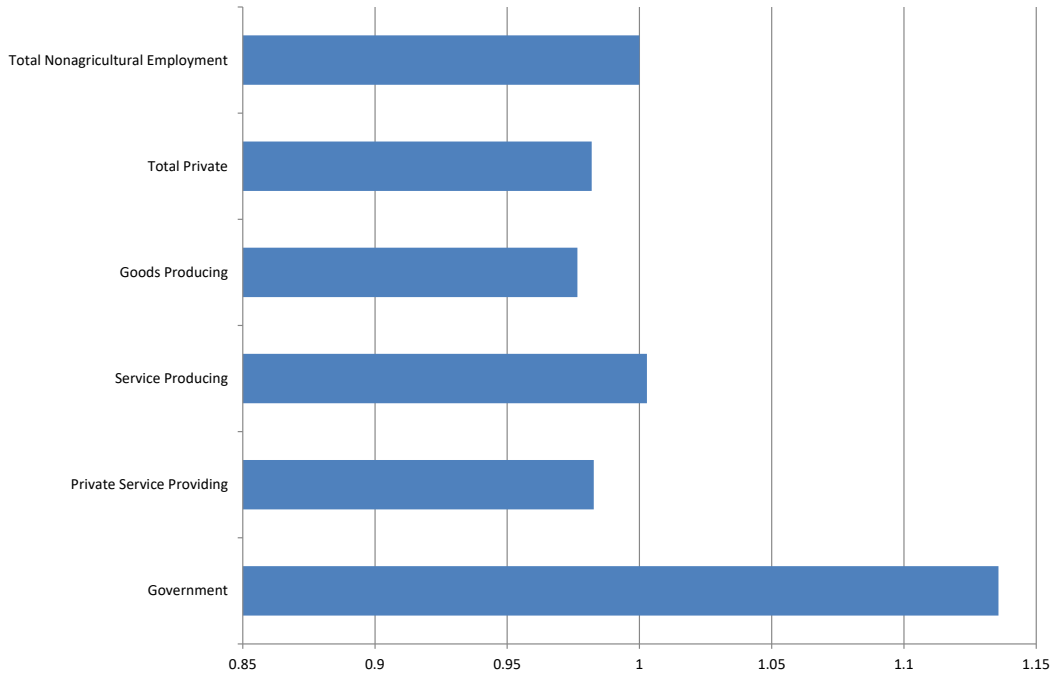
Source: Spectrum News 9, March 26, 2024

Plans for Lecanto development on pause as questions remain over impact of construction

- Citrus County Planning and Development commission (PDC) has temporarily stopped “Lecanto Crossings” development as the developer claims he needs more time to answer questions.
- Lecanto Crossings is a large scale residential commercial project which will offer housing for teachers and government workers on a 207-acre plot in Lecanto. A local resident, Cheryl Howard, who enjoyed the wide-open space in the area is concerned that the development would be metaphorically in his backyard where he keeps animals.
- The project would provide roughly 400 single-family homes, 300 townhomes, and 300 apartments. There would also be 42,000 square feet of commercial/flex space. The location has been planned around the community in an area that the developers say is a fast-growing corridor in Citrus County.

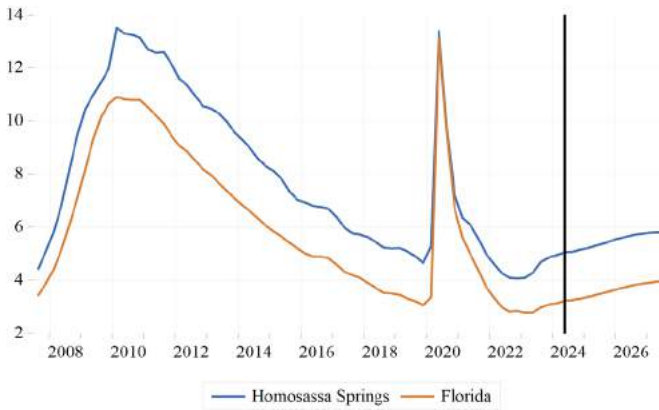
Source: Spectrum News 9, May 5, 2024

Homosassa Springs MSA Industry Location Quotients



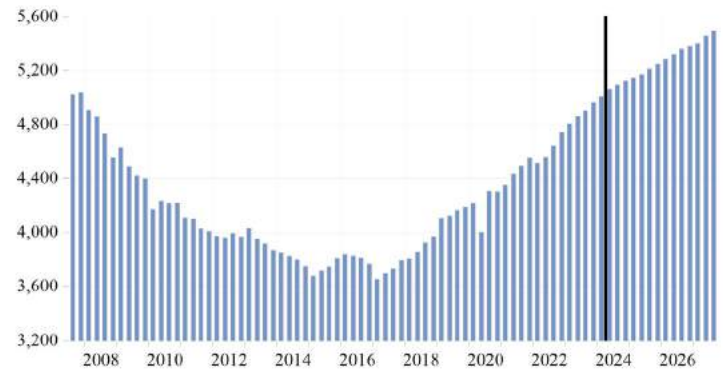
Homosassa Springs & Florida Unemployment

(percent)



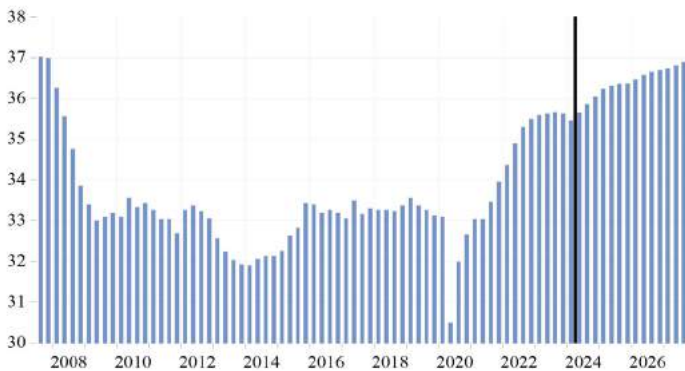
Homosassa Springs Real Gross Metro Product

(\$ millions 2012)



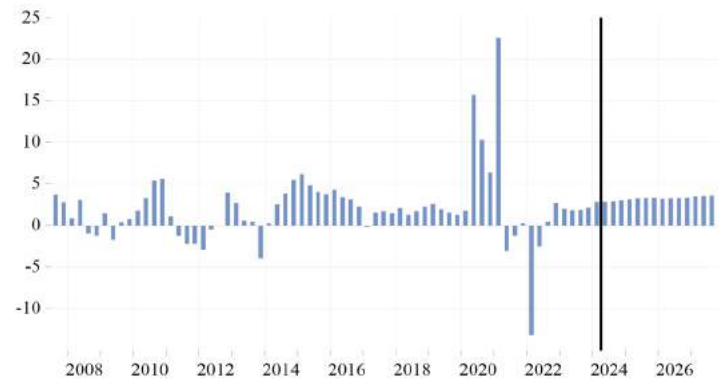
Homosassa Springs Payroll Employment

(thousands)



Homosassa Springs Real Personal Income Growth

(percent change)



Long Term Outlook for Homosassa Springs, FL June 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	5.9	6.4	7.2	7.4	7.8	8.2	8.7	9.3	9.9
Pct Chg Year Ago	5.6	8.7	11.7	2.6	6.2	4.6	6.7	6.7	6.4
Wages and Salaries	1.4	1.4	1.7	1.8	1.9	2.0	2.1	2.2	2.3
Nonwage Income	4.5	5.0	5.5	5.6	5.9	6.2	6.6	7.1	7.6
Real Personal Income (12\$)	6.3	6.8	7.0	6.7	6.9	7.0	7.3	7.7	8.0
Pct Chg Year Ago	7.5	8.7	2.9	-4.8	2.4	2.2	4.5	4.4	4.3
Per Capita Income (Ths)	39.0	41.5	45.2	45.1	46.8	47.8	50.2	52.8	55.6
Real Per Capita Income (12\$)	41.4	44.1	44.3	41.0	41.0	40.9	42.0	43.4	44.7
Average Annual Wage (Ths)	42.1	44.7	49.3	51.0	53.7	56.4	58.1	60.0	62.0
Pct Chg Year Ago	2.3	6.2	10.3	3.3	5.4	5.1	2.9	3.3	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	33.3	32.1	33.4	35.0	35.6	35.8	36.3	36.6	36.9
Pct Chg Year Ago	0.2	-3.8	4.1	4.9	1.8	0.4	1.6	0.8	0.7
Manufacturing	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.5
Pct Chg Year Ago	4.6	1.3	7.8	1.7	2.3	-1.0	-3.3	-4.1	-1.9
Nonmanufacturing	32.8	31.5	32.8	34.4	35.0	35.2	35.8	36.1	36.3
Pct Chg Year Ago	0.1	-3.9	4.0	5.0	1.8	0.4	1.6	0.9	0.7
Construction & Mining	3.0	3.0	3.1	3.4	3.3	3.2	3.3	3.4	3.5
Pct Chg Year Ago	1.5	0.3	3.5	9.1	-3.8	-1.3	2.8	3.3	3.0
Trade, Trans, & Utilities	7.4	7.2	7.3	7.6	7.5	7.7	7.7	7.7	7.7
Pct Chg Year Ago	-1.2	-2.7	2.4	3.1	-0.8	1.9	0.6	0.2	0.3
Wholesale Trade	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2
Retail Trade	5.1	5.0	5.1	5.2	5.2	5.3	5.3	5.3	5.2
Trans, Wrhsng, & Util	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Pct Chg Year Ago	-6.3	-7.5	-7.3	5.0	1.4	-5.4	-0.6	-2.1	-6.2
Financial Activities	1.3	1.3	1.4	1.5	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	4.1	-0.7	10.9	6.7	4.6	2.2	1.0	1.1	0.5
Prof & Business Services	3.2	3.2	3.6	4.0	3.9	4.0	4.1	4.1	4.1
Pct Chg Year Ago	-0.3	-0.1	11.3	12.0	-1.8	2.0	3.0	0.0	-0.1
Educ & Health Services	7.7	7.3	7.2	7.1	7.4	7.5	7.7	7.8	7.9
Pct Chg Year Ago	4.2	-6.0	-0.4	-1.1	3.8	0.5	3.1	1.7	1.0
Leisure & Hospitality	4.6	4.2	4.6	5.1	5.4	5.2	5.1	5.1	5.2
Pct Chg Year Ago	-4.0	-8.4	10.1	9.2	5.9	-3.7	-0.8	0.3	1.7
Other Services	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	-11.7	-9.3	9.5	10.8	4.8	0.8	1.7	0.2	1.0
Federal Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	3.6	-7.9	-12.5	5.1	6.3	3.0	3.0	0.8	-1.2
State & Local Government	4.2	4.1	4.1	4.3	4.4	4.5	4.6	4.6	4.6
Pct Chg Year Ago	1.2	-2.2	1.6	3.2	3.6	1.8	2.1	0.4	-0.6
Other Economic Indicators									
Population (Ths)	151.7	155.0	158.8	163.3	167.4	171.3	174.3	176.5	178.6
Pct Chg Year Ago	1.7	2.2	2.4	2.9	2.5	2.4	1.7	1.3	1.2
Labor Force (Ths)	46.9	46.5	47.6	49.1	50.0	50.4	51.1	51.4	51.8
Percent Change, Year Ago	-0.6	-1.0	2.5	3.0	1.8	0.8	1.4	0.7	0.7
Unemployment Rate (%)	5.0	8.9	5.8	4.3	4.5	5.1	5.3	5.7	5.8
Total Housing Starts	836.0	901.2	1850.3	1621.2	2173.2	2332.8	1787.7	1433.9	1402.3
Single-Family	725.5	861.4	1837.2	1618.7	2171.6	2298.7	1743.7	1397.3	1358.3
Multifamily	110.5	39.8	13.1	2.5	1.6	34.1	44.0	36.6	44.0

**Short Term Outlook for Homosassa Springs, FL
June 2024 Forecast**

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	8.0	8.1	8.2	8.4	8.5	8.7	8.8	8.9	9.1	9.3	9.4	9.5	9.7
Pct Chg Year Ago	3.7	4.1	5.1	5.6	6.2	6.8	7.1	7.0	6.7	6.8	6.7	6.7	6.7
Wages and Salaries	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.3
Nonwage Income	6.0	6.1	6.2	6.3	6.4	6.6	6.7	6.8	6.9	7.1	7.2	7.3	7.4
Real Personal Income (12\$)	6.9	7.0	7.0	7.1	7.2	7.3	7.4	7.4	7.5	7.6	7.7	7.8	7.9
Pct Chg Year Ago	1.5	1.6	2.7	3.0	3.9	4.7	4.9	4.7	4.3	4.4	4.5	4.5	4.5
Per Capita Income (Ths)	47.3	47.5	47.9	48.5	49.2	49.8	50.4	51.1	51.8	52.5	53.2	53.8	54.6
Real Per Capita Income (12\$)	40.9	40.8	40.9	41.1	41.6	41.9	42.2	42.4	42.8	43.2	43.5	43.8	44.2
Average Annual Wage (Ths)	55.7	56.2	56.7	57.0	57.5	57.8	58.2	58.8	59.4	59.7	60.2	60.7	61.2
Pct Chg Year Ago	5.0	5.6	5.5	4.3	3.1	2.8	2.7	3.1	3.3	3.3	3.3	3.2	3.0
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	35.5	35.7	35.9	36.0	36.2	36.3	36.4	36.4	36.5	36.6	36.7	36.7	36.7
Pct Chg Year Ago	-0.4	0.1	0.6	1.2	2.2	1.8	1.3	0.9	0.6	0.8	0.8	0.9	0.8
Manufacturing	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5
Pct Chg Year Ago	0.5	0.9	-1.3	-3.8	-1.4	-2.4	-4.1	-5.3	-5.2	-4.6	-3.8	-2.8	-2.2
Nonmanufacturing	34.9	35.1	35.3	35.5	35.7	35.7	35.8	35.8	35.9	36.1	36.1	36.2	36.2
Pct Chg Year Ago	-0.4	0.0	0.6	1.2	2.3	1.9	1.4	1.0	0.7	0.9	0.9	1.0	0.8
Construction & Mining	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.5	3.5
Pct Chg Year Ago	-5.7	-1.6	0.1	2.1	4.0	2.6	2.4	2.1	2.8	3.4	3.6	3.6	3.3
Trade, Trans, & Utilities	7.6	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Pct Chg Year Ago	1.5	2.5	2.2	1.7	1.9	1.0	-0.2	-0.2	-0.5	0.3	0.6	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	1.2	1.2	1.2
Retail Trade	5.3	5.3	5.4	5.3	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2
Trans, Wrhsng, & Util	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
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	-5.5	-9.2	-3.2	-3.5	-1.2	-1.2	-0.3	0.2	-0.6	-0.8	-2.5	-4.3	-5.6
Financial Activities	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	4.0	3.4	1.1	0.5	1.5	1.0	0.6	0.9	1.1	1.1	1.4	0.8	0.6
Prof & Business Services	3.9	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Pct Chg Year Ago	1.4	1.8	2.0	2.7	4.2	3.5	2.7	1.6	0.5	0.2	-0.1	-0.3	-0.6
Educ & Health Services	7.4	7.4	7.5	7.5	7.6	7.7	7.7	7.7	7.8	7.8	7.8	7.8	7.9
Pct Chg Year Ago	-0.6	0.1	0.8	1.5	3.1	3.2	3.2	2.9	2.1	1.8	1.5	1.3	1.1
Leisure & Hospitality	5.2	5.2	5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.2
Pct Chg Year Ago	-3.8	-4.7	-3.0	-3.1	-1.2	-0.4	-0.4	-1.3	-0.8	-0.4	0.6	1.8	2.1
Other Services	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	1.7	0.5	0.3	0.6	2.8	2.2	1.3	0.5	-0.2	0.1	0.3	0.6	0.9
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	-1.1	1.2	7.8	4.6	3.6	3.0	2.6	2.7	2.0	1.4	0.4	-0.8	-1.1
State & Local Government	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
Pct Chg Year Ago	1.8	0.5	0.9	4.0	2.7	2.5	1.9	1.4	1.0	0.6	0.0	-0.1	-0.5
Other Economic Indicators													
Population (Ths)	170.0	170.9	171.8	172.6	173.3	174.0	174.6	175.2	175.8	176.2	176.7	177.3	177.9
Pct Chg Year Ago	2.5	2.5	2.4	2.2	1.9	1.8	1.6	1.5	1.4	1.3	1.2	1.2	1.2
Labor Force (Ths)	50.1	50.3	50.5	50.7	50.9	51.1	51.1	51.2	51.3	51.4	51.5	51.5	51.6
Pct Chg Year Ago	0.5	0.6	0.9	1.3	1.7	1.5	1.3	1.0	0.8	0.6	0.6	0.6	0.6
Unemployment Rate (%)	4.9	5.1	5.1	5.2	5.2	5.3	5.4	5.5	5.6	5.6	5.7	5.8	5.8
Total Housing Starts	2594.5	2358.7	2261.3	2116.9	1983.0	1857.3	1721.3	1589.2	1468.3	1448.4	1410.3	1408.5	1407.0
Single-Family	2577.8	2331.5	2218.2	2067.4	1930.8	1807.5	1683.4	1553.2	1434.3	1412.8	1372.8	1369.3	1366.0
Multifamily	16.6	27.2	43.0	49.5	52.2	49.8	37.9	36.0	34.0	35.6	37.5	39.2	41.0

PROFILES

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

QUICK FACTS

- Metro population estimate of 1,613,587 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Baker County population estimate of 27,969 as of 2022 (ACS 5-Year Estimate).
- Clay County population estimate of 219,650 as of 2022 (ACS 5-Year Estimate).
- Duval County population estimate of 995,708 as of 2022 (ACS 5-Year Estimate).
- Nassau County population estimate of 91,538 as of 2022 (ACS 5-Year Estimate).
- St. Johns County population estimate of 278,722 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 846,700 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.2% as of April 2024, not seasonally adjusted. This amounts to 27,300 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Jacksonville Metropolitan Statistical Area (MSA) is expected to see above-average growth in most of the economic indicators, relative to the other MSAs studied. Jacksonville's expected Gross Metro Product of \$109,667.00 million will be sixth in the state. Personal income growth of 5.5% will put the MSA's per capita income level at \$56,500, ranking 10th in the state. Average annual wage growth of 3.5% will push the average real annual wage to \$78,800, the sixth highest in the state. Population growth will be 1.9%.

Employment growth is expected to average 1.4% annually. Jacksonville's unemployment rate will come in at 3.6%.

The fastest-growing sector in the Jacksonville MSA will be the Construction and Mining sector, which will see an average annual growth rate of 2.6%. The Educational-Health Services sector will come in second at a growth rate of 2.5%, followed by the Federal Government sector at 2.0%. The Manufacturing and the Information sector will see respective contractions in growth of -2.0% and -3.2%.

METRO NEWS SUMMARIES

Norfolk Southern, Florida East Coast Railway further expand intermodal service for customers

- Norfolk Southern and Florida East Coast Railway announced an expansion of both their international and domestic interline services. The Florida Express service is already being utilized by Crowley, a U.S.-based logistics company moving goods between South Florida and Charlotte, North Carolina.
- The continued partnership between the two railroad companies allows customers to access goods from textile powerhouses such as North Carolina—home to more than 395 textile manufacturers—and connects businesses in Charlotte to markets in Central America and the Caribbean Basin.
- Future accommodations for Florida Express customers are planned for those moving produce, poultry, and other agricultural commodities. “Coupled with our regular ocean transportation service in South Florida, the industry will benefit with even more options to ensure fast, reliable solutions.” Said Bob Weist, Vice President of North American Transportation.

Source: American Journal of Transportation, March 5, 2024

Comcast Completes \$46M in Technology Infrastructure Projects Across Florida’s First Coast

- Comcast recently completed a three-year, \$46 million investment in high-speed internet infrastructure across Northeast Florida, including the counties of Baker, Clay, Duval, Nassau, and St. Johns.
- “Jacksonville is a dynamic, growing market,” said Jeff Buzelli, Senior Vice President of Comcast’s Florida Region. “We’ll continue to invest in Jacksonville, not just because it’s a smart business decision, but because a rising tide lifts all boats.:
- New network infrastructure will provide Gigabit internet speed for residential customers and up to 100 Gbps for commercial customers.

Source: BusinessWire, March 11, 2024

Fuel provider Eagle LNG secures \$110 million financing for Jacksonville facility

- Houston-based natural gas supplier Eagle LNG received three mortgages, totaling \$110 million, from OIC Investment Agent LLC. The company has plans to construct a small-scale liquified natural gas (LNG) plant at 1632 Zoo Parkway in Jacksonville.
- The facility will be able to receive and liquefy 1.65 million gallons of natural gas per day, for transport onto ocean transport vessels, for use in domestic fueling and export to countries that rely on heavy fuel oil or diesel for power generation.
- The plans for the 194-acre site include a 15,000-square-foot warehouse, 5,000-square-foot administrative building, 625-square-foot security building, and other necessary LNG infrastructure.

Source: Jacksonville Business Journal, May 1, 2024

AdventHealth celebrates topping out of medical center in Palm Coast

- AdventHealth’s 12-story, 300,000-square-foot facility in Freytag Medical Plaza will serve as a hub for cancer treatment including radiation oncology and medical oncology.
- Expected to open in early 2025, the facility will house several primary care physician offices and provide outpatient physical, occupational, and speech language pathology services.
- “This new facility is a testament to our \$30 million investment into a blossoming community around us,” said Denyse Bales-Chubb, president and CEO for AdventHealth Palm Coast and the Flagler and St. Johns market.

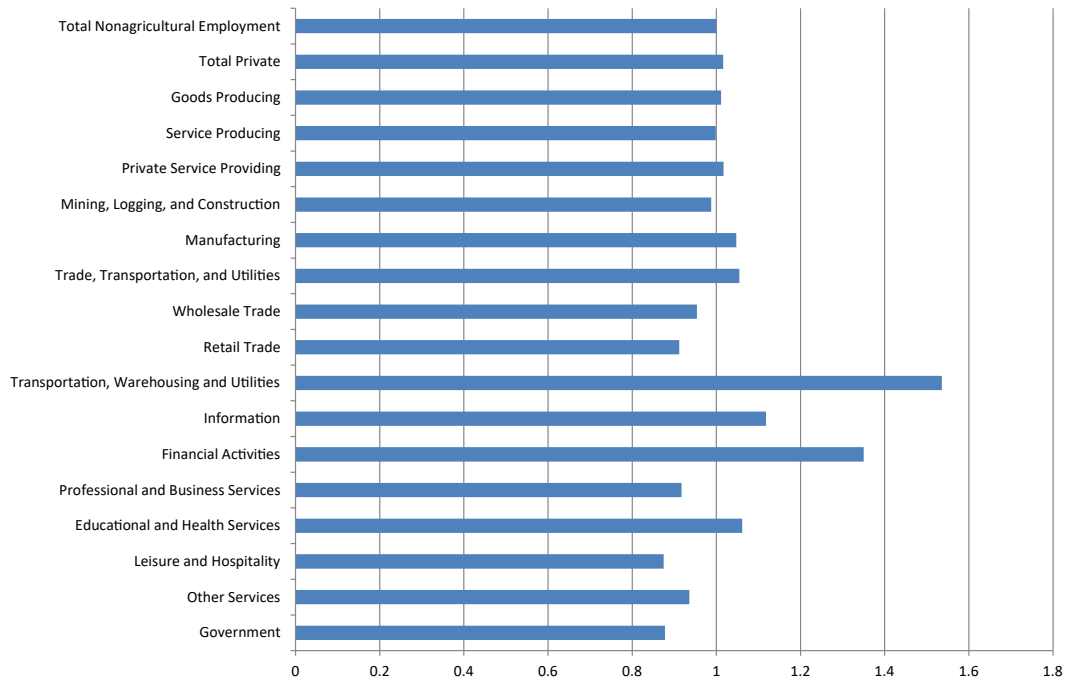
Source: Jacksonville Business Journal, March 26, 2024

DeSantis Signs Live Local Amendments, Boosting Tax Breaks For Developers

- Governor Ron DeSantis signed the Live Local Act amendments, introducing changes in tax policy aimed at increasing affordable housing and providing incentives for residential real estate developers.
- Developers that set aside a portion of affordable units aside for residents that make up to 120% of the area’s median income can take advantage of the new tax breaks. The legislation also decreased parking requirements for certain properties and streamlined local government regulation on developments.
- The legislation encourages the creation of workforce housing units, for those who earn too much for subsidized housing but struggle with market-rate rents.

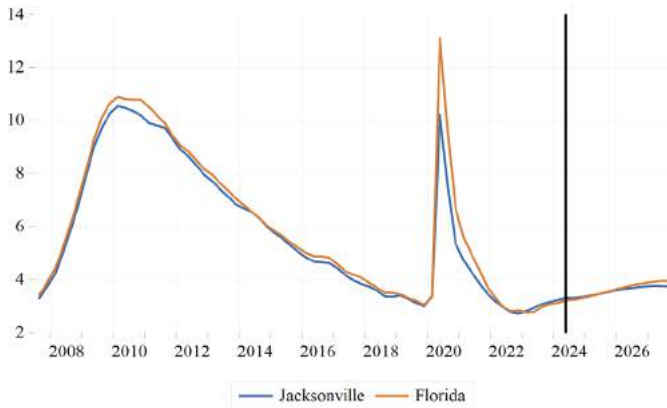
Source: Bisnow, May 17, 2024

Jacksonville MSA Industry Location Quotients



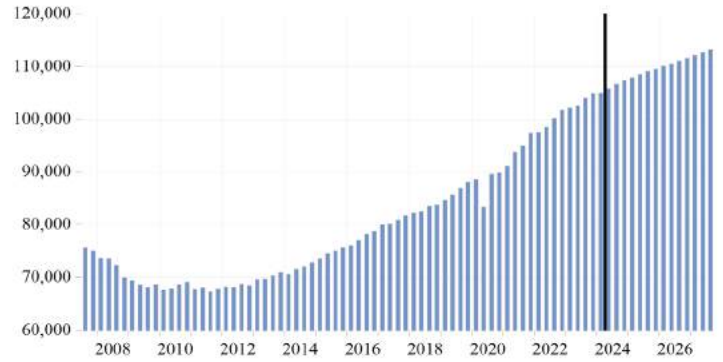
Jacksonville & Florida Unemployment

(percent)



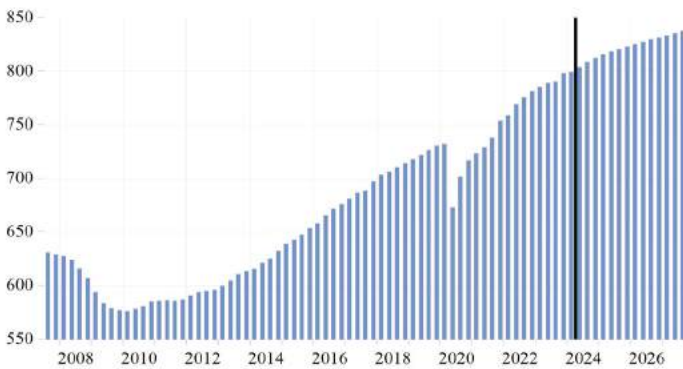
Jacksonville Real Gross Metro Product

(\$ millions 2012)



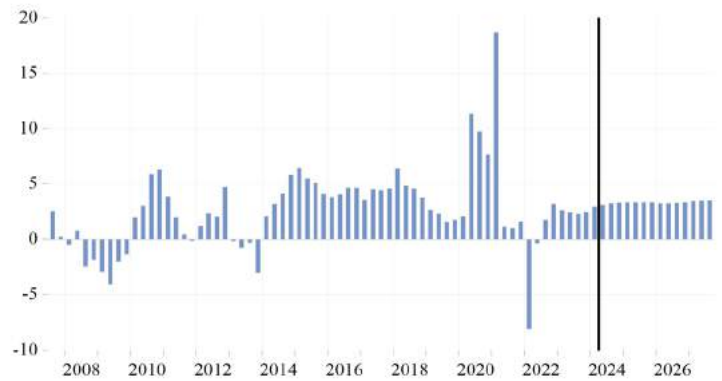
Jacksonville Payroll Employment

(thousands)



Jacksonville Real Personal Income Growth

(percent change)



**Long Term Outlook for Jacksonville, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	81.6	88.5	99.8	105.1	111.9	117.6	124.6	131.5	138.5
Pct Chg Year Ago	6.4	8.4	12.8	5.3	6.5	5.0	6.0	5.5	5.4
Wages and Salaries	42.1	44.0	48.5	54.2	58.3	61.6	64.8	67.7	70.8
Nonwage Income	39.5	44.4	51.2	50.9	53.6	56.0	59.8	63.7	67.7
Real Personal Income (12\$)	82.2	87.7	92.8	92.0	94.4	96.9	100.5	103.8	107.2
Pct Chg Year Ago	6.0	6.8	5.8	-0.9	2.6	2.6	3.8	3.3	3.3
Per Capita Income (Ths)	51.5	54.7	60.7	62.5	65.2	67.0	69.5	72.0	74.7
Real Per Capita Income (12\$)	51.8	54.3	56.4	54.7	55.0	55.2	56.0	56.8	57.8
Average Annual Wage (Ths)	57.0	60.9	64.3	68.7	72.2	74.9	77.4	80.1	83.0
Pct Chg Year Ago	2.7	6.9	5.6	6.8	5.1	3.7	3.4	3.5	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	724.2	706.1	736.0	771.3	790.9	806.0	819.5	828.5	836.6
Pct Chg Year Ago	2.2	-2.5	4.2	4.8	2.5	1.9	1.7	1.1	1.0
Manufacturing	32.5	32.5	32.8	34.4	36.0	35.8	34.4	33.5	33.1
Pct Chg Year Ago	3.6	-0.2	0.9	4.9	4.7	-0.5	-3.7	-2.6	-1.3
Nonmanufacturing	691.7	673.6	703.3	737.0	754.9	770.3	785.0	795.0	803.5
Pct Chg Year Ago	2.1	-2.6	4.4	4.8	2.4	2.0	1.9	1.3	1.1
Construction & Mining	46.5	46.3	48.2	50.2	50.7	52.0	53.4	54.9	56.2
Pct Chg Year Ago	3.1	-0.5	4.2	4.1	1.1	2.6	2.7	2.8	2.3
Trade, Trans., & Utilities	157.4	155.3	160.4	167.5	169.3	171.1	172.1	172.8	173.6
Pct Chg Year Ago	3.7	-1.4	3.3	4.4	1.1	1.1	0.6	0.4	0.5
Wholesale Trade	27.3	26.6	27.0	28.8	29.7	30.6	31.1	31.5	31.9
Retail Trade	81.3	78.0	81.2	83.1	84.8	86.5	85.8	85.2	84.9
Trans, Wrhsng, & Util	48.8	50.7	52.2	55.6	54.8	54.0	55.2	56.1	56.8
Information	10.0	10.5	11.4	13.5	14.5	14.0	13.7	13.4	12.7
Pct Chg Year Ago	4.2	4.4	9.1	18.5	6.9	-3.4	-1.8	-2.3	-5.4
Financial Activities	66.4	66.9	70.0	73.2	75.5	75.4	76.2	77.5	78.3
Pct Chg Year Ago	-0.7	0.8	4.5	4.6	3.1	-0.2	1.1	1.7	1.1
Prof & Business Services	109.7	108.3	115.6	123.8	121.8	122.4	127.1	129.3	131.0
Pct Chg Year Ago	1.8	-1.3	6.8	7.1	-1.6	0.5	3.9	1.7	1.3
Educ & Health Services	109.6	109.2	112.1	117.6	125.0	129.9	133.2	135.7	137.8
Pct Chg Year Ago	2.7	-0.3	2.7	4.9	6.3	3.9	2.5	1.8	1.6
Leisure & Hospitality	86.8	73.8	81.2	86.7	91.2	94.7	96.8	97.6	98.6
Pct Chg Year Ago	1.4	-15.1	10.1	6.8	5.1	3.9	2.2	0.8	1.1
Other Services	27.5	26.2	27.2	27.3	27.8	28.7	29.2	29.7	30.5
Pct Chg Year Ago	2.3	-4.6	3.8	0.3	2.0	3.0	1.7	1.7	2.7
Federal Government	18.6	19.2	19.0	19.0	19.5	20.3	20.7	20.9	21.2
Pct Chg Year Ago	3.5	2.9	-0.9	0.0	2.7	4.0	2.1	1.1	1.0
State & Local Government	59.1	58.1	58.1	58.1	59.6	61.8	62.6	63.2	63.6
Pct Chg Year Ago	0.4	-1.8	0.2	-0.1	2.5	3.7	1.3	0.9	0.7
Other Economic Indicators									
Population (Ths)	1585.5	1615.9	1645.2	1681.1	1717.9	1754.7	1793.0	1826.2	1854.3
Pct Chg Year Ago	1.9	1.9	1.8	2.2	2.2	2.1	2.2	1.9	1.5
Labor Force (Ths)	777.8	774.2	799.1	825.4	845.0	859.4	874.4	889.5	903.1
Percent Change, Year Ago	1.5	-0.5	3.2	3.3	2.4	1.7	1.8	1.7	1.5
Unemployment Rate (%)	3.2	6.6	4.1	2.9	3.0	3.3	3.5	3.7	3.8
Total Housing Starts	15657.7	15466.2	20948.8	20782.8	19081.7	16246.4	16588.5	16654.0	16434.9
Single-Family	11666.8	12704.8	15898.1	14367.9	12931.6	13344.9	13298.8	12983.2	12616.9
Multifamily	3990.9	2761.4	5050.7	6414.9	6150.2	2901.5	3289.6	3670.8	3818.0

**Short Term Outlook for Jacksonville, FL
June 2024 Forecast**

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	115.4	116.8	118.3	119.8	121.9	123.7	125.5	127.2	129.0	130.6	132.3	133.9	135.8
Pct Chg Year Ago	4.5	4.8	5.5	5.3	5.6	6.0	6.0	6.2	5.8	5.6	5.4	5.3	5.3
Wages and Salaries	60.3	61.2	62.1	62.8	63.6	64.4	65.1	65.8	66.6	67.4	68.1	68.8	69.6
Nonwage Income	55.1	55.6	56.2	57.0	58.3	59.3	60.4	61.4	62.3	63.2	64.2	65.1	66.2
Real Personal Income (12\$)	96.0	96.4	97.2	97.9	99.2	100.1	100.9	101.7	102.6	103.4	104.2	104.9	105.8
Pct Chg Year Ago	2.3	2.4	3.1	2.7	3.4	3.9	3.9	3.9	3.5	3.3	3.2	3.1	3.1
Per Capita Income (Ths)	66.3	66.7	67.3	67.7	68.5	69.2	69.8	70.4	71.1	71.7	72.3	72.9	73.6
Real Per Capita Income (12\$)	55.1	55.1	55.2	55.3	55.8	56.0	56.1	56.3	56.5	56.7	56.9	57.1	57.4
Average Annual Wage (Ths)	73.9	74.5	75.3	75.7	76.4	77.1	77.7	78.4	79.1	79.8	80.5	81.1	81.8
Pct Chg Year Ago	3.6	3.9	3.8	3.6	3.4	3.5	3.3	3.5	3.5	3.5	3.5	3.5	3.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	799.2	803.6	808.8	812.4	815.7	818.4	820.7	823.2	825.3	827.6	829.8	831.4	833.2
Pct Chg Year Ago	1.8	1.8	2.3	1.8	2.1	1.8	1.5	1.3	1.2	1.1	1.1	1.0	1.0
Manufacturing	35.9	35.9	35.8	35.5	34.9	34.6	34.3	34.0	33.8	33.6	33.4	33.3	33.2
Pct Chg Year Ago	1.0	0.4	-1.3	-2.2	-2.8	-3.5	-4.2	-4.4	-3.2	-3.0	-2.4	-1.8	-1.6
Nonmanufacturing	763.3	767.7	773.0	776.9	780.8	783.7	786.5	789.2	791.5	794.0	796.4	798.0	800.0
Pct Chg Year Ago	1.8	1.9	2.5	2.0	2.3	2.1	1.7	1.6	1.4	1.3	1.3	1.1	1.1
Construction & Mining	51.4	51.9	52.2	52.7	52.9	53.2	53.6	54.0	54.4	54.8	55.1	55.4	55.8
Pct Chg Year Ago	2.7	3.5	2.6	1.6	3.0	2.6	2.6	2.5	2.9	2.9	2.9	2.6	2.5
Trade, Trans, & Utilities	170.1	170.8	171.7	171.7	172.1	172.0	172.1	172.3	172.3	172.7	173.1	173.1	173.2
Pct Chg Year Ago	1.2	0.9	1.5	0.6	1.2	0.7	0.2	0.3	0.1	0.5	0.5	0.5	0.6
Wholesale Trade	30.4	30.6	30.6	30.7	30.9	31.1	31.2	31.2	31.4	31.5	31.6	31.6	31.8
Retail Trade	86.0	86.3	87.1	86.8	86.5	85.8	85.6	85.5	85.1	85.2	85.2	85.1	84.9
Trans, Wrhsg, & Util	53.8	54.0	54.0	54.2	54.7	55.1	55.3	55.6	55.8	56.1	56.2	56.5	56.6
Information	14.2	14.0	13.9	13.9	13.9	13.7	13.6	13.7	13.7	13.5	13.3	13.1	13.0
Pct Chg Year Ago	-3.7	-2.9	-4.0	-2.9	-1.9	-2.0	-1.6	-1.6	-1.8	-1.4	-2.4	-3.8	-5.0
Financial Activities	75.1	75.3	75.4	75.5	75.7	76.0	76.3	76.7	77.2	77.4	77.6	77.8	78.0
Pct Chg Year Ago	-0.5	-0.1	0.0	-0.2	0.7	0.9	1.1	1.6	2.0	1.8	1.7	1.4	1.2
Prof & Business Services	121.2	121.9	122.7	123.9	125.6	126.8	127.8	128.4	129.0	129.3	129.4	129.6	129.9
Pct Chg Year Ago	-1.1	-0.5	1.1	2.5	3.7	4.1	4.1	3.6	2.7	2.0	1.3	0.9	0.7
Educ & Health Services	127.9	129.3	131.0	131.6	132.3	132.9	133.6	134.0	134.8	135.4	136.0	136.3	137.0
Pct Chg Year Ago	4.3	4.1	4.3	3.1	3.4	2.8	2.0	1.8	1.9	1.9	1.8	1.7	1.6
Leisure & Hospitality	93.9	94.2	94.8	95.8	96.2	96.8	96.9	97.2	97.0	97.2	97.8	98.4	98.3
Pct Chg Year Ago	3.8	3.1	4.7	3.9	2.4	2.8	2.2	1.5	0.8	0.4	1.0	1.2	1.4
Other Services	28.3	28.6	28.8	29.0	29.1	29.1	29.2	29.3	29.4	29.6	29.7	29.9	30.2
Pct Chg Year Ago	2.4	2.8	3.4	3.4	2.7	1.8	1.3	1.0	1.1	1.6	1.9	2.3	2.6
Federal Government	20.0	20.2	20.5	20.6	20.6	20.7	20.8	20.8	20.9	20.9	21.0	21.0	21.1
Pct Chg Year Ago	3.3	4.2	4.7	3.9	3.4	2.6	1.4	1.1	1.1	1.1	1.0	1.1	1.0
State & Local Government	61.2	61.6	62.1	62.2	62.4	62.5	62.7	62.8	63.0	63.1	63.3	63.4	63.5
Pct Chg Year Ago	4.2	4.2	4.0	2.4	1.9	1.5	1.0	1.0	0.9	1.0	1.0	0.9	0.8
Other Economic Indicators													
Population (Ths)	1740.5	1749.7	1759.3	1769.2	1778.8	1788.5	1797.9	1806.7	1815.1	1822.7	1830.0	1837.2	1844.1
Pct Chg Year Ago	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.1	2.0	1.9	1.8	1.7	1.6
Labor Force (Ths)	852.9	856.8	862.1	865.8	868.8	872.3	876.3	880.3	884.3	887.8	891.1	894.6	898.0
Pct Chg Year Ago	1.8	1.5	1.7	1.8	1.9	1.8	1.6	1.7	1.8	1.8	1.7	1.6	1.5
Unemployment Rate (%)	3.2	3.3	3.3	3.3	3.4	3.4	3.5	3.6	3.6	3.7	3.7	3.7	3.8
Total Housing Starts	16056.3	16096.2	16461.1	16372.1	16470.5	16644.3	16593.3	16645.8	16727.4	16781.4	16572.6	16534.5	16502.5
Single-Family	13402.3	13302.6	13385.1	13289.4	13323.3	13391.3	13263.6	13217.2	13172.4	13135.6	12844.3	12780.5	12728.7
Multifamily	2654.0	2793.6	3076.0	3082.7	3147.2	3253.0	3329.7	3428.7	3555.0	3645.8	3728.2	3754.0	3773.7

PROFILES

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

QUICK FACTS

- Metro population estimate of 736,229 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Polk County population estimate of 736,229 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 347,500 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.9% as of April 2024, not seasonally adjusted. This amounts to 13,500 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The studied economic indicators are predicted to show mixed levels of growth in the Lakeland Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$35,221.42 million. The MSA will experience the 4th highest personal income growth of 7.2%, but per capita income will be the 25th lowest in the state at \$40,600. The average annual wage will grow at an annual rate of 4.2%, the 3rd highest in the state, to \$65,700. Lakeland’s population will grow at an annual rate of 2.4%, the 4th highest in the state.

Employment growth is expected to average 1.9%, and Lakeland will experience a moderately high unemployment rate of 4.4% compared to the other MSAs.

The Educational-Health Services sector will lead the MSA in average annual growth at 3.5%. The Other services sector will follow at 3.4%. The Manufacturing sector along with the Information Sector will see respective contractions in growth of -1.6% and -2.5%.

METRO NEWS SUMMARIES

Developers building \$25 Lakeland Industrial Park

- BBX Logistics Properties and FRP Development to construct a new 213,500-square-foot industrial park in Lakeland.
- The project, located off Interstate 4 on State Road 33, is set to commence construction later this year.
- With an estimated development cost of \$25 million, the park aims to offer state-of-the-art logistic facilities to tenants.

Source: Business Observer FL, April 3, 2024

More than 1,700 are on a waiting list as 2 affordable-housing complexes open in Lakeland

- Blue Sky Communities opens Swan Lake Village and Swan Landing in North Lakeland, addressing the need for affordable housing.
- Swan Landing has an 88-unit complex offering one-, two-, and three-bedroom units for families earning 30% to 80% of Lakeland’s median income.
- With approximately 1,700 applications on the waiting list, the demand for affordable housing in Lakeland surpasses the available units.

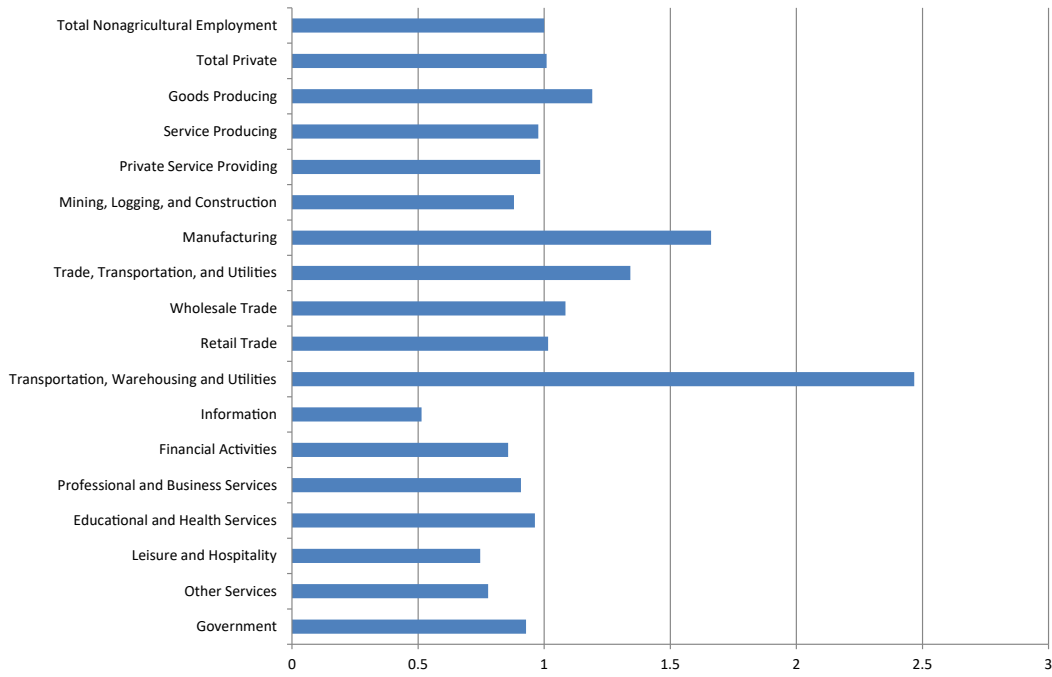
Source: The Ledger, May 2, 2024

Polk County home listings asked for more money in May

- The median home listing price in Polk County for May was \$349,425, slightly up from April's \$349,000, but down 0.2% compared to May 2023.
- Homes in Polk County had a median size of 1,811 square feet and a listing price of \$199 per square foot, reflecting a 0.4% decrease in price per square foot from May 2023.
- In May, Polk County saw a 7.7% increase in new home listings with 1,538 homes listed, staying on the market for a median of 58 days, longer than the national median of 44 days.

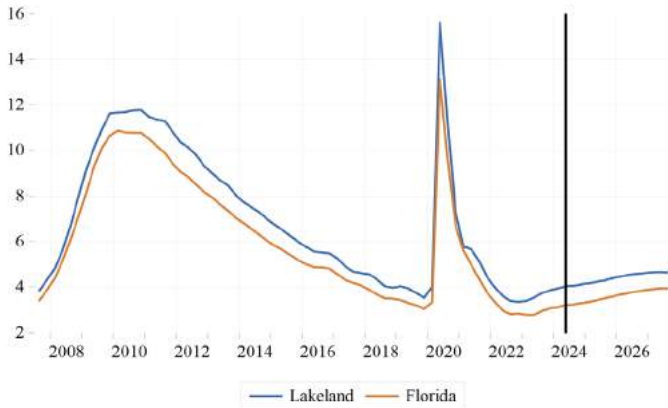
Source: The Ledger, June 10, 2024

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



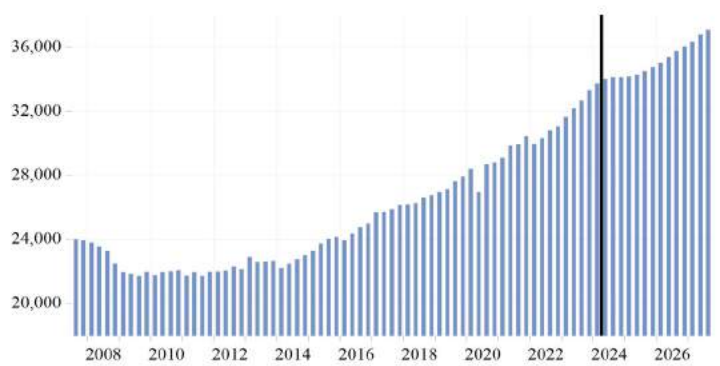
Lakeland & Florida Unemployment

(percent)



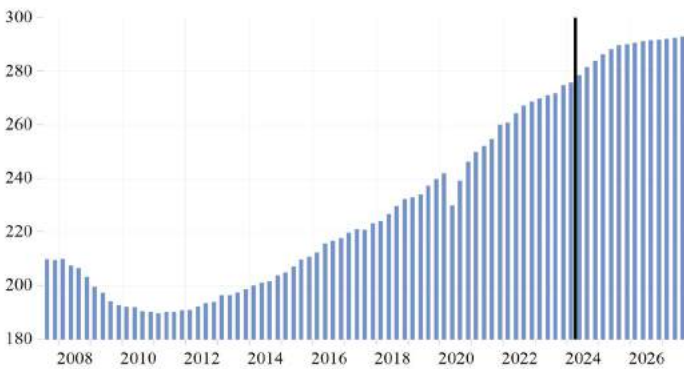
Lakeland Real Gross Metro Product

(\$ millions 2012)



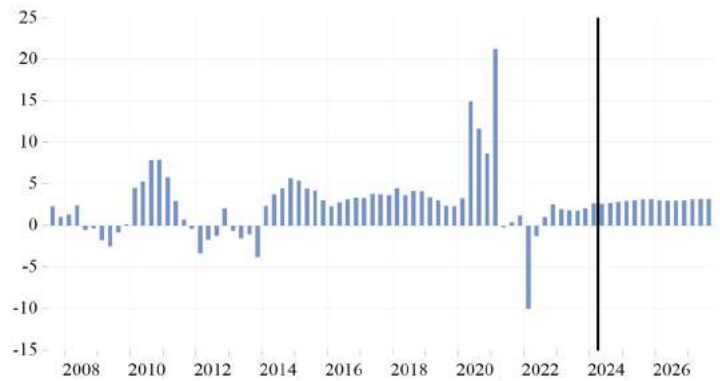
Lakeland Payroll Employment

(thousands)



Lakeland Real Personal Income Growth

(percent change)



Long Term Outlook for Lakeland-Winter Haven, FL
June 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	26.9	29.8	33.2	34.0	36.1	38.6	41.9	44.8	47.6
Pct Chg Year Ago	6.8	10.8	11.4	2.6	6.0	7.1	8.5	6.8	6.3
Wages and Salaries	11.5	12.4	13.6	15.0	16.2	17.5	18.6	19.5	20.5
Nonwage Income	15.4	17.4	19.5	19.0	19.9	21.1	23.3	25.2	27.1
Real Personal Income (12\$)	27.7	30.5	31.7	30.5	31.1	32.6	34.6	36.2	37.7
Pct Chg Year Ago	6.3	10.0	3.8	-3.8	2.2	4.6	6.3	4.5	4.2
Per Capita Income (Ths)	37.8	40.6	43.8	43.2	44.5	46.2	48.8	50.9	53.3
Real Per Capita Income (12\$)	39.0	41.6	41.8	38.7	38.4	39.0	40.3	41.1	42.2
Average Annual Wage (Ths)	48.4	51.4	53.3	56.2	59.2	62.2	64.2	66.7	69.8
Pct Chg Year Ago	3.2	6.2	3.7	5.5	5.2	5.1	3.2	4.0	4.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	236.0	239.4	254.2	265.3	271.9	279.9	288.6	291.3	292.6
Pct Chg Year Ago	3.4	1.4	6.2	4.4	2.5	2.9	3.1	0.9	0.5
Manufacturing	18.0	17.9	18.2	19.6	19.7	19.7	19.3	18.7	18.4
Pct Chg Year Ago	2.0	-0.5	1.5	7.5	0.7	0.3	-2.2	-3.0	-1.6
Nonmanufacturing	218.0	221.4	236.0	245.7	252.2	260.2	269.3	272.5	274.1
Pct Chg Year Ago	3.5	1.6	6.6	4.1	2.7	3.2	3.5	1.2	0.6
Construction & Mining	14.3	15.0	15.3	15.3	16.0	16.4	17.2	17.4	17.4
Pct Chg Year Ago	4.6	4.6	2.4	-0.4	4.8	2.7	4.4	1.2	0.2
Trade, Trans, & Utilities	61.2	66.2	73.7	74.4	74.7	76.5	78.4	78.9	79.1
Pct Chg Year Ago	5.2	8.0	11.4	0.9	0.3	2.5	2.4	0.7	0.3
Wholesale Trade	11.2	11.2	11.3	11.5	11.7	12.4	12.9	13.0	13.1
Retail Trade	28.2	29.3	31.5	32.3	32.8	33.4	33.2	33.0	33.0
Trans, Wrhsng, & Util	21.9	25.7	30.9	30.6	30.1	30.8	32.3	32.9	33.1
Information	1.9	1.8	2.0	2.4	2.4	2.3	2.3	2.3	2.2
Pct Chg Year Ago	-0.4	-6.9	9.7	22.3	-1.6	-4.3	2.5	-2.0	-6.3
Financial Activities	13.3	14.1	14.7	16.4	16.5	16.6	17.2	17.4	17.3
Pct Chg Year Ago	5.8	6.0	4.4	12.0	0.6	0.5	3.7	1.0	-0.6
Prof & Business Services	32.5	32.9	35.4	38.0	39.3	40.4	42.0	42.3	42.2
Pct Chg Year Ago	3.8	1.5	7.5	7.3	3.5	2.7	4.1	0.7	-0.2
Educ & Health Services	34.4	34.5	35.3	37.1	39.2	41.6	43.4	44.2	45.0
Pct Chg Year Ago	2.5	0.3	2.4	5.1	5.8	5.9	4.3	2.0	1.7
Leisure & Hospitality	24.6	21.4	24.1	26.2	27.2	28.0	29.2	29.9	30.7
Pct Chg Year Ago	2.1	-13.1	12.8	8.6	3.8	2.7	4.3	2.6	2.4
Other Services	7.1	6.9	7.3	7.7	8.0	8.4	8.8	8.9	9.1
Pct Chg Year Ago	5.7	-4.0	6.7	4.8	3.7	5.5	4.9	1.6	1.3
Federal Government	1.2	1.4	1.3	1.3	1.4	1.5	1.5	1.5	1.5
Pct Chg Year Ago	2.0	13.6	-9.0	3.4	6.4	4.9	5.3	-0.3	-1.8
State & Local Government	27.4	27.4	26.8	26.9	27.5	28.6	29.3	29.6	29.7
Pct Chg Year Ago	0.3	0.0	-2.0	0.2	2.3	3.9	2.5	1.0	0.4
Other Economic Indicators									
Population (Ths)	711.9	733.3	758.4	786.8	810.9	835.6	859.1	879.1	892.9
Pct Chg Year Ago	2.5	3.0	3.4	3.7	3.1	3.0	2.8	2.3	1.6
Labor Force (Ths)	303.9	318.7	327.2	336.1	344.2	351.3	356.9	359.0	359.8
Percent Change, Year Ago	2.4	4.9	2.7	2.7	2.4	2.1	1.6	0.6	0.2
Unemployment Rate (%)	3.8	9.5	5.3	3.6	3.6	4.0	4.3	4.6	4.7
Total Housing Starts	7955.0	9173.4	12406.7	11425.1	11714.6	13010.6	9901.1	8433.2	8194.9
Single-Family	6532.7	7137.7	10264.4	9141.0	8947.9	11281.1	8581.4	7155.9	6839.5
Multifamily	1422.3	2035.7	2142.3	2284.1	2766.6	1729.6	1319.7	1277.2	1355.4

**Short Term Outlook for Lakeland-Winter Haven, FL
June 2024 Forecast**

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	37.6	38.2	38.9	39.8	40.7	41.6	42.4	43.1	43.7	44.4	45.1	45.8	46.5
Pct Chg Year Ago	5.6	6.6	7.9	8.2	8.3	8.8	8.8	8.3	7.4	6.9	6.5	6.3	6.4
Wages and Salaries	17.0	17.3	17.7	18.0	18.3	18.5	18.7	19.0	19.2	19.4	19.6	19.9	20.1
Nonwage Income	20.6	20.9	21.3	21.8	22.4	23.1	23.6	24.1	24.5	25.0	25.5	25.9	26.4
Real Personal Income (12\$)	32.0	32.3	32.7	33.3	33.9	34.4	34.9	35.2	35.6	36.0	36.4	36.7	37.1
Pct Chg Year Ago	3.3	4.1	5.4	5.5	6.0	6.7	6.6	6.0	5.0	4.6	4.3	4.1	4.3
Per Capita Income (Ths)	45.5	45.9	46.4	47.1	47.9	48.5	49.1	49.7	50.1	50.7	51.2	51.7	52.4
Real Per Capita Income (12\$)	38.7	38.8	39.0	39.4	39.8	40.2	40.5	40.6	40.8	41.1	41.3	41.5	41.8
Average Annual Wage (Ths)	61.4	61.9	62.5	63.0	63.5	63.8	64.4	65.0	65.7	66.4	67.0	67.8	68.6
Pct Chg Year Ago	5.0	5.4	5.4	4.6	3.4	3.1	3.0	3.2	3.5	3.9	4.1	4.3	4.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	275.9	278.5	281.5	283.9	286.3	288.3	289.7	290.2	290.6	291.2	291.5	291.7	292.0
Pct Chg Year Ago	2.2	2.7	3.5	3.4	3.8	3.5	2.9	2.2	1.5	1.0	0.6	0.5	0.5
Manufacturing	19.8	19.7	19.8	19.8	19.6	19.4	19.2	19.0	18.9	18.8	18.7	18.6	18.5
Pct Chg Year Ago	0.8	0.4	1.0	-1.1	-1.0	-1.4	-2.7	-3.8	-3.3	-3.3	-2.9	-2.3	-1.9
Nonmanufacturing	256.1	258.8	261.7	264.2	266.8	268.9	270.4	271.2	271.7	272.4	272.9	273.1	273.5
Pct Chg Year Ago	2.3	2.9	3.7	3.7	4.2	3.9	3.3	2.7	1.9	1.3	0.9	0.7	0.6
Construction & Mining	16.1	16.3	16.5	16.8	17.0	17.1	17.3	17.3	17.3	17.4	17.4	17.4	17.4
Pct Chg Year Ago	0.7	2.4	3.8	3.9	5.5	5.0	4.3	3.0	2.3	1.3	0.8	0.5	0.4
Trade, Trans, & Utilities	75.5	76.1	77.1	77.4	78.0	78.4	78.6	78.6	78.7	78.9	79.0	79.1	79.1
Pct Chg Year Ago	1.6	2.0	3.4	3.0	3.4	2.9	2.0	1.5	0.9	0.7	0.6	0.5	0.5
Wholesale Trade	12.1	12.3	12.4	12.5	12.7	12.9	13.0	13.0	13.0	13.0	13.1	13.1	13.1
Retail Trade	33.2	33.1	33.5	33.5	33.5	33.2	33.1	33.0	32.9	33.0	33.0	33.0	32.9
Trans, Wrhng, & Util	30.1	30.7	31.1	31.4	31.8	32.3	32.5	32.6	32.7	32.9	32.9	33.0	33.1
Information	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.2
Pct Chg Year Ago	-7.7	-5.2	-3.5	-0.5	3.5	2.8	2.4	1.5	0.4	-0.9	-3.0	-4.5	-5.9
Financial Activities	16.3	16.5	16.7	16.9	17.0	17.2	17.3	17.4	17.4	17.4	17.4	17.4	17.4
Pct Chg Year Ago	-1.9	0.1	2.0	1.7	4.3	3.8	3.6	3.1	2.5	1.5	0.5	-0.3	-0.5
Prof & Business Services	39.9	40.3	40.5	40.9	41.7	42.0	42.2	42.3	42.4	42.4	42.3	42.2	42.1
Pct Chg Year Ago	2.9	1.8	2.0	4.0	4.4	4.3	4.3	3.3	1.8	1.0	0.1	-0.2	-0.6
Educ & Health Services	40.7	41.3	41.9	42.4	42.8	43.2	43.6	43.8	44.0	44.2	44.3	44.5	44.7
Pct Chg Year Ago	5.5	6.7	6.1	5.2	5.3	4.7	4.0	3.3	2.7	2.2	1.8	1.5	1.6
Leisure & Hospitality	27.6	27.8	28.0	28.4	28.6	29.1	29.4	29.5	29.6	29.8	30.0	30.3	30.4
Pct Chg Year Ago	1.4	2.1	4.4	3.1	3.9	4.7	4.7	4.0	3.2	2.2	2.3	2.6	2.8
Other Services	8.2	8.3	8.5	8.6	8.7	8.8	8.8	8.9	8.9	8.9	9.0	9.0	9.0
Pct Chg Year Ago	4.2	6.1	5.6	6.3	6.7	5.5	4.5	3.2	2.4	1.7	1.3	1.1	1.3
Federal Government	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	3.2	3.0	7.2	6.1	7.1	6.1	4.9	3.3	1.6	0.3	-1.3	-1.8	-1.8
State & Local Government	28.3	28.4	28.7	28.9	29.1	29.3	29.3	29.4	29.5	29.5	29.6	29.6	29.6
Pct Chg Year Ago	3.6	3.8	3.8	4.4	2.9	2.9	2.2	2.0	1.4	0.9	0.8	0.7	0.5
Other Economic Indicators													
Population (Ths)	826.3	832.5	838.8	844.8	850.7	856.4	862.0	867.5	872.6	877.2	881.4	885.2	888.5
Pct Chg Year Ago	3.0	3.1	3.1	3.1	3.0	2.9	2.8	2.7	2.6	2.4	2.3	2.0	1.8
Labor Force (Ths)	348.4	350.8	352.2	353.9	355.3	356.8	357.4	357.9	358.5	358.9	359.1	359.4	359.6
Pct Chg Year Ago	2.3	2.3	1.9	1.9	2.0	1.7	1.5	1.1	0.9	0.6	0.5	0.4	0.3
Unemployment Rate (%)	3.9	4.0	4.1	4.1	4.2	4.2	4.3	4.4	4.5	4.5	4.6	4.6	4.7
Total Housing Starts	13907.9	13194.5	12960.4	11979.7	10945.9	10058.5	9500.9	9099.0	8676.6	8511.6	8288.3	8256.2	8236.6
Single-Family	11967.4	11516.1	11234.5	10406.3	9518.9	8773.7	8224.4	7808.5	7430.0	7253.0	6997.7	6943.0	6908.0
Multifamily	1940.5	1678.4	1725.9	1573.4	1427.0	1284.8	1276.5	1290.5	1246.6	1258.5	1290.6	1313.2	1328.6

PROFILES

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 6,123,949 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Miami Dade County population estimate of 2,688,237 as of 2022 (ACS 5-Year Estimate).
- Broward County population estimate of 1,940,907 as of 2022 (ACS 5-Year Estimate).
- Palm Beach County population estimate of 1,494,805 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 3,262,200 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 2.7% as of April 2024, not seasonally adjusted. This amounts to 88,500 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Miami-Fort Lauderdale-Palm Beach area is expected to show average levels of growth in the economic indicators. Personal income is expected to grow an average of 5.4% annually. However, the average real per capita income level of \$63,800 is the 5th highest in the areas studied. Average annual wage growth will be 3.2%. The average annual wage level is expected to be \$84,600, ranking 2nd in the state. Miami is expected to average a population growth of

1.3% each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$452,416.75 million.

Employment growth is expected to grow at a rate of 1.3% each year, while unemployment is expected to be 3.2%.

Miami's fastest growing sector is expected to be the Construction and Mining sector, which will experience 2.7% average annual growth, followed by the Educational-Health Services sector, which will grow at an average of 2.5%.

METRO NEWS SUMMARIES

Broward County to Consider new ferry terminal at Port Everglades

- Broward County Commission approved a resolution to negotiate a long-term land lease and terminal project with Balearia Caribbean Ltd., Corp. at Port Everglades. The terminal will include parking, storage, inspection facilities in efforts to enhance the company's ability to transport people, cargo, and vehicles. The terminal is estimated to cost \$10 million and financed without government assistance, could also facilitate future service expansions to Puerto Rico and the Dominican Republic, potentially increasing the port's revenue.
- Balearia Caribbean is the international ferry operator, financing and building the exclusive ferry terminal, which aligns with the county's goal of promoting economic opportunities. Since 2011, Balearia have been has operated ~six ferries weekly between South Florida and The Bahamas. In 2023, they transported 115,846 passengers and generated \$789,221 in revenue for the port.
- Baleria Caribbean at Port Everglades current lease expires on December 1st, 2024. The new lease includes a 30-year lease expansion with an option for an additional 20 years.

Source: South Florida Business Journal, March 22, 2024

Broward Moves Forward with Affordable Housing Master Plan, Calls on Cities to ‘Share the Burden’

- With median single-family homes prices raising 67% since 2020 and 95% of residents find homeownership unattainable, the Greater Fort Lauderdale Chamber of Commerce approved a new funding plan that aims to address these issues by allocating 90% of Tax Increment Financing (TIF) revenue to affordable housing for one year, projected to fund nearly 36,000 new units over 30 years.
- The affordable housing plan includes forming municipal housing trust funds, allowing accessory dwelling units, exploring employer-assisted housing, increasing density bonuses, and promoting development near transit corridors.
- Funding will come from unspent TIF funds from expiring Community Redevelopment Agencies (CRAs), projected to provide over \$72 million by 2032. The initial \$9 million in TIF funds for the 2025 fiscal year will support the county’s efforts to mitigate the housing crisis.

Source: WLRN, March 8, 2024

South Florida Sees Gains in Relocating Tech Workers to the Region, but are they enough to fill the demand?

- South Florida business leaders witnessed significant progress in building a robust tech force, driven by local training and relocation efforts. A major contributor to this growth, eMerge Americas, generated over 10,000 high-wage tech jobs in the past decade.
- Venture Capital remains at a steady \$2.41 billion into South Florida startups. Though an impressive number, a survey conducted by SignalFire placed the “Miami-Fort Lauderdale” area fifth, while highlighting that it lacks large headcount companies driving job movements.
- Palm Beach County and neighboring South

Florida counties are facing talent shortages. Palm Beach started the initiative Talent Organization strategy in efforts to retain local graduates and bolster the tech workforce.

Source: Business Development Board of Palm Beach County, April 23, 2024

Publix plaza in Broward sold for more than double in value

- Atlanta-based real estate firm Jamestown purchased Tamarac Town Square, a Publix-anchored shopping center, for \$22.5 million. The property was sold by Jacksonville-based Regency Centers, brokered by JLL’s Danny Finkle, Eric Williams, Jorge Portela, and Kimberly Flores.
- After purchasing the property, Jamestown extended its lease with Publix. The center spans 124,585 square feet and was 83.8% occupied at the time of sale, with tenants including McDonald’s, Humana, Dollar Tree, and Retro Fitness.

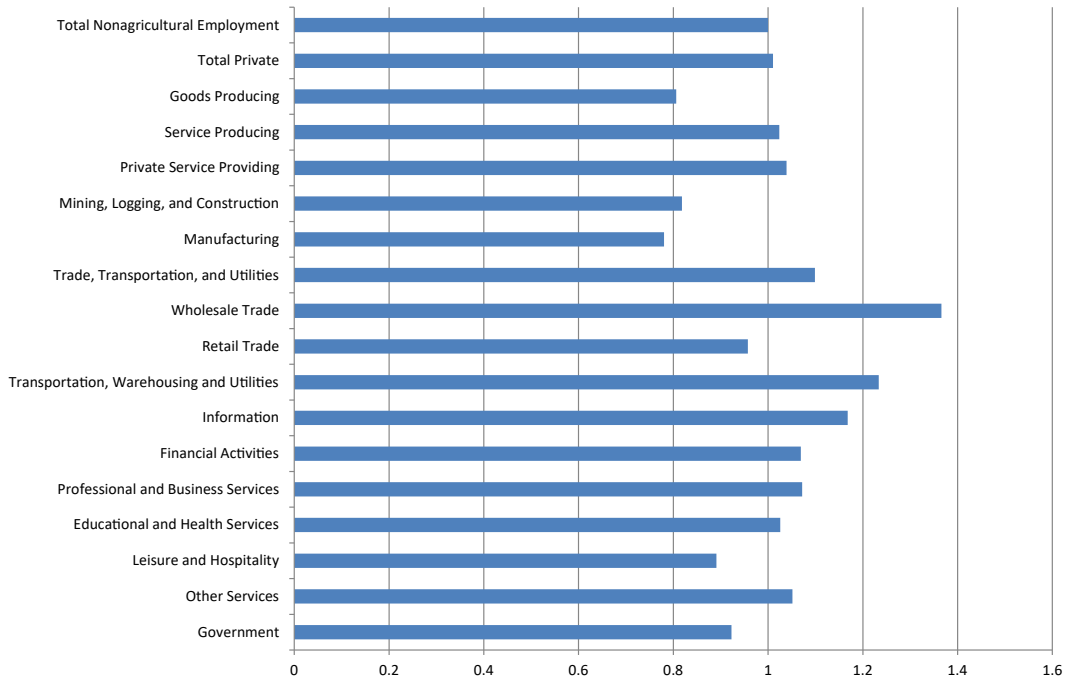
Source: South Florida Business Journal, April 10, 2024

U.S. Sugar buys 1,811 acre of farmland in Palm Beach County

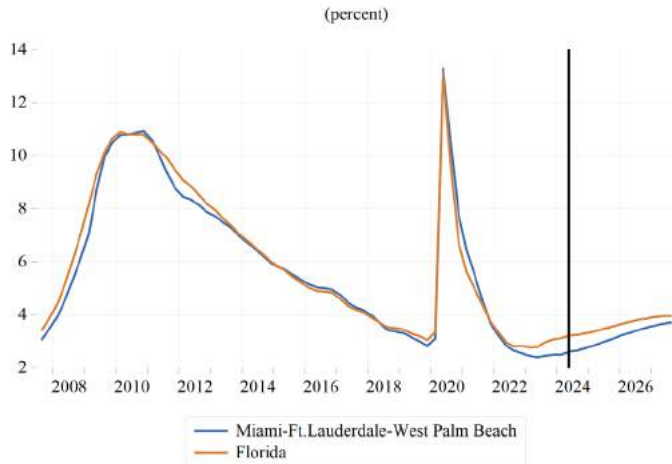
- U.S. Sugar Corp. purchased a large swath of farmland in western Palm Beach County for \$27.17 million. The property was last traded in 1984 for \$8.54 million, concluding that it had a significant gain in value.
- Clewiston-based Almyra Company N.V., managed by Mario Joaquin Miranda, sold 1,811.3 acres at 21715 Dairy Road to the Clewiston-based sugar producer.
- This deal follows U.S. Sugar farms acquisition of 1,443 acres from FPL in December. The U.S. Sugar farms on about 245,000 acres across the South Florida region. Florida is said to be one of the largest sugar producing states.

Source: South Florida Business Journal, May 10, 2024

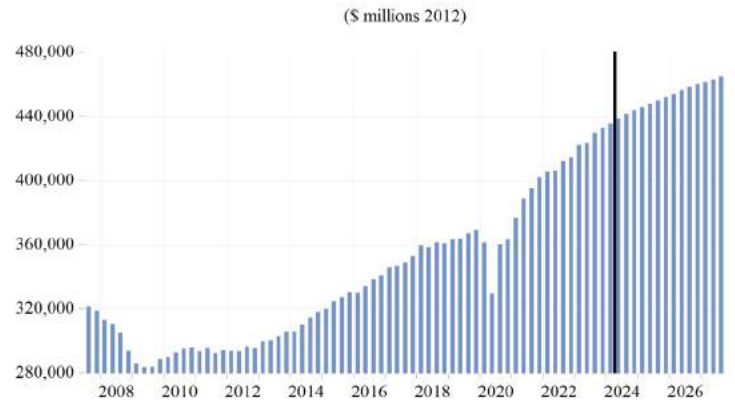
**Miami-Fort Lauderdale-West Palm Beach MSA
Industry Location Quotients**



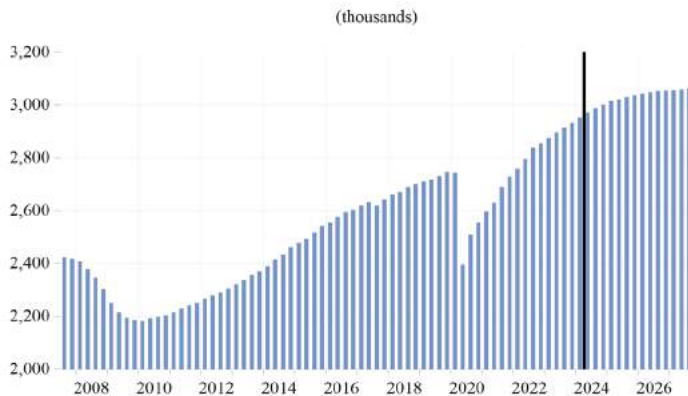
Miami-Ft Lauderdale-West Palm Beach & FL Unemployment



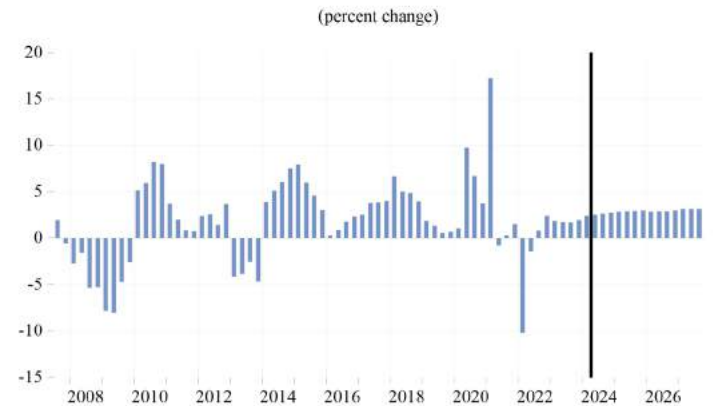
**Miami-Fort Lauderdale-West Palm Beach
Real Gross Metro Product**



**Miami-Fort Lauderdale-West Palm Beach
Payroll Employment**



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



**Long Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	382.3	398.3	454.9	477.2	508.9	535.8	566.8	597.3	627.8
Pct Chg Year Ago	5.8	4.2	14.2	4.9	6.6	5.3	5.8	5.4	5.1
Wages and Salaries	165.8	167.5	191.9	212.9	228.8	241.1	252.7	263.1	273.4
Nonwage Income	216.4	230.9	263.0	264.4	280.1	294.7	314.1	334.2	354.4
Real Personal Income (12\$)	339.8	347.9	379.7	368.8	379.0	389.8	403.8	416.5	429.0
Pct Chg Year Ago	5.1	2.4	9.1	-2.9	2.8	2.8	3.6	3.2	3.0
Per Capita Income (Ths)	62.2	65.0	74.4	77.6	82.2	85.4	88.8	92.2	96.2
Real Per Capita Income (12\$)	55.3	56.8	62.1	60.0	61.2	62.2	63.2	64.3	65.7
Average Annual Wage (Ths)	60.5	65.3	71.7	75.3	78.4	80.6	83.1	85.9	88.9
Pct Chg Year Ago	3.5	8.0	9.7	5.1	4.1	2.7	3.2	3.3	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2727.1	2552.2	2661.8	2812.7	2905.0	2979.0	3026.7	3050.4	3060.3
Pct Chg Year Ago	1.7	-6.4	4.3	5.7	3.3	2.5	1.6	0.8	0.3
Manufacturing	91.5	87.5	89.8	94.6	98.3	98.6	94.2	90.5	88.1
Pct Chg Year Ago	2.0	-4.4	2.6	5.3	3.9	0.3	-4.5	-4.0	-2.6
Nonmanufacturing	2635.6	2464.6	2572.0	2718.1	2806.7	2880.3	2932.5	2959.9	2972.3
Pct Chg Year Ago	1.7	-6.5	4.4	5.7	3.3	2.6	1.8	0.9	0.4
Construction & Mining	143.1	140.4	140.7	145.5	153.1	160.9	165.2	168.1	170.4
Pct Chg Year Ago	3.1	-1.9	0.3	3.4	5.2	5.1	2.6	1.8	1.3
Trade, Trans., & Utilities	618.8	585.4	606.5	636.3	652.0	663.6	665.8	665.9	664.6
Pct Chg Year Ago	1.5	-5.4	3.6	4.9	2.5	1.8	0.3	0.0	-0.2
Wholesale Trade	148.7	143.2	147.7	153.8	159.7	164.9	168.3	169.9	170.8
Retail Trade	335.1	310.2	319.6	330.8	335.4	340.2	337.1	335.0	333.1
Trans, Wrhsng, & Util	135.0	131.9	139.2	151.7	156.9	158.5	160.4	161.1	160.7
Information	51.0	47.6	50.5	55.8	55.9	55.0	55.8	56.5	55.5
Pct Chg Year Ago	-0.1	-6.6	6.2	10.4	0.2	-1.7	1.6	1.3	-1.8
Financial Activities	189.8	188.2	197.1	210.4	216.6	219.3	221.1	222.9	222.5
Pct Chg Year Ago	2.7	-0.8	4.7	6.8	3.0	1.3	0.8	0.8	-0.2
Prof & Business Services	452.0	437.0	468.3	509.2	518.9	519.0	534.2	539.1	540.6
Pct Chg Year Ago	1.7	-3.3	7.2	8.7	1.9	0.0	2.9	0.9	0.3
Educ & Health Services	410.1	397.3	408.3	426.0	447.6	468.6	480.9	489.2	493.9
Pct Chg Year Ago	2.8	-3.1	2.8	4.4	5.1	4.7	2.6	1.7	1.0
Leisure & Hospitality	334.0	256.1	289.9	321.8	338.6	355.5	365.1	367.8	369.7
Pct Chg Year Ago	1.8	-23.3	13.2	11.0	5.2	5.0	2.7	0.7	0.5
Other Services	120.5	107.0	109.1	111.3	114.2	118.0	119.2	121.5	124.5
Pct Chg Year Ago	-1.3	-11.2	2.0	2.0	2.6	3.3	1.0	1.9	2.5
Federal Government	34.5	36.1	35.3	35.4	36.1	37.4	38.1	38.5	38.8
Pct Chg Year Ago	1.7	4.6	-2.2	0.4	1.9	3.7	1.8	0.9	0.9
State & Local Government	282.0	269.6	266.2	266.2	273.7	282.9	287.0	290.5	291.9
Pct Chg Year Ago	0.9	-4.4	-1.3	0.0	2.8	3.4	1.4	1.2	0.5
Other Economic Indicators									
Population (Ths)	6142.9	6127.3	6111.7	6146.1	6191.9	6271.0	6383.9	6479.0	6528.3
Pct Chg Year Ago	0.3	-0.3	-0.3	0.6	0.7	1.3	1.8	1.5	0.8
Labor Force (Ths)	3138.6	3006.4	3081.7	3172.6	3241.6	3299.2	3360.2	3414.6	3450.2
Percent Change, Year Ago	1.2	-4.2	2.5	3.0	2.2	1.8	1.8	1.6	1.0
Unemployment Rate (%)	3.1	8.6	5.1	2.8	2.5	2.6	3.0	3.4	3.7
Total Housing Starts	18570.7	20166.4	20717.7	19784.2	18290.9	15733.1	18886.5	21031.5	21760.2
Single-Family	7348.8	7553.4	8270.8	6907.9	5546.0	6189.2	7330.7	7751.0	7682.1
Multifamily	11221.9	12613.0	12446.9	12876.3	12744.9	9543.9	11555.8	13280.6	14078.1

**Short Term Outlook for Miami-Fort Lauderdale-Pompano Beach, FL
June 2024 Forecast**

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	526.3	532.1	538.9	545.8	555.1	562.9	570.8	578.4	586.3	593.5	601.0	608.3	616.6
Pct Chg Year Ago	4.4	5.1	5.7	5.9	5.5	5.8	5.9	6.0	5.6	5.4	5.3	5.2	5.2
Wages and Salaries	236.4	239.6	242.8	245.7	248.9	251.4	254.0	256.6	259.4	261.9	264.3	266.7	269.3
Nonwage Income	290.0	292.5	296.2	300.2	306.3	311.5	316.8	321.8	327.0	331.6	336.7	341.6	347.3
Real Personal Income (12\$)	386.4	387.9	390.9	393.8	398.8	402.3	405.5	408.5	412.0	415.0	418.1	420.9	424.5
Pct Chg Year Ago	2.1	2.6	3.3	3.3	3.2	3.7	3.7	3.7	3.3	3.2	3.1	3.0	3.0
Per Capita Income (Ths)	84.4	85.1	85.8	86.5	87.5	88.4	89.2	90.0	90.9	91.7	92.6	93.5	94.6
Real Per Capita Income (12\$)	62.0	62.0	62.2	62.4	62.9	63.2	63.4	63.6	63.9	64.1	64.4	64.7	65.1
Average Annual Wage (Ths)	79.7	80.2	80.9	81.5	82.2	82.8	83.4	84.1	84.8	85.5	86.2	86.9	87.7
Pct Chg Year Ago	2.1	2.8	3.0	3.2	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.4	3.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	2952.7	2973.3	2988.3	3001.5	3015.3	3022.8	3030.7	3038.0	3043.5	3049.2	3054.0	3054.9	3056.4
Pct Chg Year Ago	2.7	2.7	2.5	2.3	2.1	1.7	1.4	1.2	0.9	0.9	0.8	0.6	0.4
Manufacturing	99.1	99.1	98.5	97.8	96.0	94.9	93.5	92.4	91.6	90.8	90.0	89.4	88.9
Pct Chg Year Ago	2.6	1.6	-0.5	-2.4	-3.1	-4.2	-5.1	-5.6	-4.6	-4.3	-3.7	-3.2	-3.0
Nonmanufacturing	2853.6	2874.2	2889.8	2903.7	2919.3	2927.9	2937.2	2945.6	2951.9	2958.4	2964.0	2965.5	2967.5
Pct Chg Year Ago	2.7	2.7	2.6	2.5	2.3	1.9	1.6	1.4	1.1	1.0	0.9	0.7	0.5
Construction & Mining	158.8	160.2	161.6	163.2	164.2	164.7	165.5	166.3	167.1	167.8	168.5	169.0	169.6
Pct Chg Year Ago	5.5	6.1	4.8	4.0	3.4	2.8	2.4	1.9	1.8	1.9	1.9	1.6	1.5
Trade, Trans, & Utilities	659.0	663.3	666.5	665.7	666.9	665.3	665.5	665.5	665.0	666.2	666.7	665.8	665.2
Pct Chg Year Ago	2.1	1.9	2.0	1.1	1.2	0.3	-0.1	0.0	-0.3	0.1	0.2	0.0	0.0
Wholesale Trade	163.6	164.8	165.2	166.1	167.7	168.3	168.7	168.8	169.4	169.8	170.1	170.2	170.7
Retail Trade	337.5	339.9	342.4	340.8	339.4	336.6	336.3	336.0	334.6	335.3	335.4	334.5	333.5
Trans, Wrhsg, & Util	158.0	158.6	158.8	158.8	159.9	160.4	160.5	160.8	160.9	161.1	161.1	161.2	161.0
Information	55.0	54.7	54.7	55.4	55.8	55.5	55.7	56.3	56.8	56.8	56.4	56.2	56.0
Pct Chg Year Ago	-3.3	-2.3	-1.4	0.3	1.6	1.5	1.7	1.7	1.8	2.3	1.2	-0.3	-1.5
Financial Activities	218.7	219.4	219.4	219.8	220.3	220.8	221.2	222.0	222.8	222.9	223.1	222.7	222.8
Pct Chg Year Ago	1.9	1.8	0.8	0.7	0.7	0.6	0.8	1.0	1.1	0.9	0.8	0.3	0.0
Prof & Business Services	515.7	517.9	518.9	523.4	529.4	533.3	536.4	538.0	539.5	539.6	539.0	538.2	538.3
Pct Chg Year Ago	-0.4	-0.3	-0.3	1.0	2.6	3.0	3.4	2.8	1.9	1.2	0.5	0.0	-0.2
Educ & Health Services	461.6	467.0	471.9	474.0	477.6	479.7	482.5	484.1	486.8	488.7	490.4	490.8	492.4
Pct Chg Year Ago	4.6	5.1	4.8	4.3	3.5	2.7	2.2	2.1	1.9	1.9	1.6	1.4	1.1
Leisure & Hospitality	350.5	354.1	356.4	361.1	362.8	365.1	365.5	366.9	365.7	366.6	368.6	370.2	369.5
Pct Chg Year Ago	5.0	4.1	5.1	5.8	3.5	3.1	2.6	1.6	0.8	0.4	0.8	0.9	1.0
Other Services	117.2	118.0	118.3	118.4	118.7	118.9	119.3	119.7	120.4	121.1	121.8	122.6	123.4
Pct Chg Year Ago	3.7	3.6	3.4	2.5	1.3	0.8	0.8	1.1	1.4	1.8	2.1	2.4	2.5
Federal Government	36.9	37.2	37.7	37.9	38.0	38.0	38.2	38.2	38.3	38.4	38.5	38.6	38.7
Pct Chg Year Ago	2.2	3.3	4.9	4.2	3.0	2.2	1.2	1.0	0.9	0.9	0.9	0.9	0.9
State & Local Government	280.4	282.3	284.2	284.9	285.6	286.5	287.5	288.5	289.4	290.3	291.0	291.4	291.6
Pct Chg Year Ago	3.8	4.1	3.1	2.6	1.9	1.5	1.2	1.3	1.3	1.3	1.2	1.0	0.7
Other Economic Indicators													
Population (Ths)	6233.2	6256.2	6282.9	6311.8	6341.4	6370.1	6398.9	6425.4	6449.5	6471.6	6490.5	6504.3	6515.4
Pct Chg Year Ago	1.0	1.2	1.4	1.6	1.7	1.8	1.8	1.8	1.7	1.6	1.4	1.2	1.0
Labor Force (Ths)	3272.9	3291.4	3308.9	3323.5	3338.0	3352.5	3367.7	3382.5	3397.5	3409.9	3420.7	3430.2	3438.7
Pct Chg Year Ago	1.7	1.7	1.8	1.9	2.0	1.9	1.8	1.8	1.8	1.7	1.6	1.4	1.2
Unemployment Rate (%)	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.1	3.3	3.3	3.4	3.5	3.6
Total Housing Starts	14030.3	15088.7	16655.7	17157.7	17864.3	18663.7	19201.3	19816.7	20486.5	20987.9	21252.9	21398.8	21512.9
Single-Family	5657.7	6001.0	6410.8	6687.4	6995.4	7286.5	7437.9	7602.9	7734.6	7831.3	7727.3	7710.7	7686.8
Multifamily	8372.6	9087.6	10244.9	10470.3	10869.0	11377.2	11763.4	12213.8	12751.9	13156.6	13525.6	13688.2	13826.1

PROFILES

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 2,688,237 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Miami Dade County population estimate of 2,688,237 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 1,384,500 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 2.1% as of April 2024, not seasonally adjusted. This amounts to 29,800 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Miami Dade–Kendall area is expected to show moderate levels of growth in the economic indicators. Personal income is expected to grow an average of 5.5% annually, ranking 17th among the MSAs studied. The average real per capita income level of \$57,200 ranks 8th in the state. Average annual wage growth will be 3.2%, and the average annual wage level is expected to be \$84,800, the highest of the studied areas. Miami-Dade County is expected to average a population growth of 1.1% each year. The area has the third highest Gross Metro Product of the MSAs studied at an average level of \$204,124.22 million.

Employment is expected to grow at an average rate of 1.3% each year, while unemployment is expected to be 3.6%.

Miami's fastest-growing sector is expected to be the Construction and Mining sector, which will experience 3.0% average annual growth, followed by the Leisure sector, which will grow at an average of 2.6% annually. We expect the Manufacturing sector to experience the largest contraction at -3.3%.

METRO NEWS SUMMARIES

Miami-Dade is the latest county to go into debt to try to do what its private sector won't: Build houses

- Mayor Daniella Cava's \$2.5 billion property tax-backed debt proposal with \$800 million for affordable housing, aims to mitigate housing shortages. Cava's administration has sponsored a first-time homebuyer program that provides below-market loan rates, renovated three public housing developments, and plans to start developing more low-income housing with \$40 million from the U.S. Department of Housing and Urban Development.
- The average house in Miami costs more than \$522,000, which is about 56% more expensive than a median-priced home in the U.S.

Source: Yahoo Finance, March 5, 2024

Miami-Dade could award \$246M to build transit center

- Miami-Dade County is in talks to award a \$245.75 million construction contract to NV2A Group, to build a state-of-the-art 218,000 square foot electric bus facility.
- The facility will support a fleet of 100 new electric buses intended for the South Dade Transit Way Corridor and Metrobus routes across the county.
- The South Dade Transit Operations Center will feature cutting-edge amenities such as retractable elevate catwalks for safe maintenance and inspection of overhead and bus rooftop equipment.

Source: South Florida Business Journal, March 28, 2024

Miami Beach hotel seized over multimillion dollar loan

- The Kayak Miami Beach hotel was surrendered to its lender in a deed in lieu of foreclosure. The \$13.68 million mortgage, granted in 2018,

matured on December 31st, 2022. HUSA LH VN LLC transferred the 51-room hotel to VMC TRS 4 LLC, in the care of loan servicer Trimont, in exchange for releasing the \$13.68 million mortgage. The transaction resolved a foreclosure lawsuit filed in April 2023.

- The property was originally purchased for \$20 million in 2018.
- Kayak Miami Beach hotel property sits on a 25,931-square-foot site. It became the first branded hotel of Kayak, when it opened in 2021.

Source: South Florida Business Journal, April 9, 2024

3-story Publix to open in Coral Gables

- Coral Gables officials approved a site plan for a new flagship Publix store near Miracle Mile, which will include a half-acre public park. The for a 58,302-square-foot Publix Supermarket, a 2,500-square-foot Publix liquor store, and two floors of parking received unanimous approval from the Coral Gables City Commission last month on its second reading.
- Construction of the new store will begin after a separate Publix on Dixie Highway is completed, which is expected to take about 18 months. Following that completion, it will take another 18 months to build the new store on Le Jeune Road. The new Dixie Highway store will be 47,000 square feet and is being built after demolishing the 55,161 square-foot retail and office complex acquired for \$23 million in 2020.

Source: South Florida Business Journal, April 15, 2024

Former MLS stadium site could become 1,215 apartments

- The Overtown neighborhood will not host a soccer stadium co-owned by David Beckham. Instead, there are plans for 1,215 apartments on the property.

- The proposed project includes 1.81 million square feet with 1,215 residential units, 16,347 square feet of commercial space, and 1,831 parking spaces. The plan features three 12-story apartment buildings, a nine-story parking garage lined with residential units, and a three-story apartment building. Northwest Seventh Street would run through the property.
- The project is planned to be completed in three phases, with the first phase of approximately 537 units expected to begin construction in 2025. The apartments will range from 465-square-foot studios to 1,517-square-foot three-bedroom units.

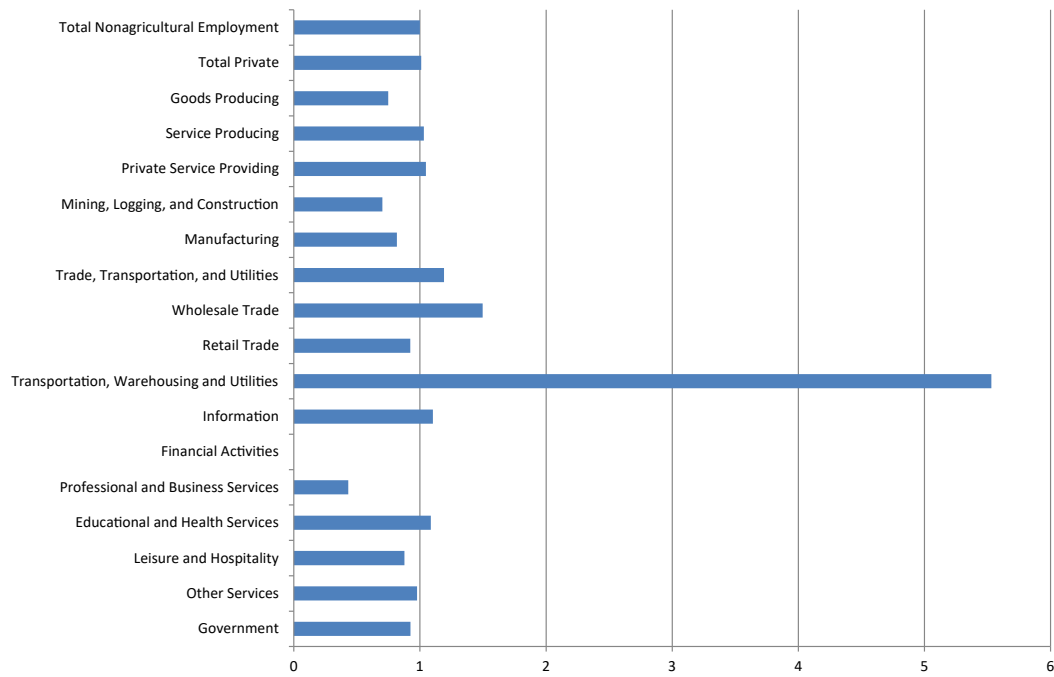
Source: South Florida Business Journal, May 10, 2024

Miami-Dade could spend \$49 million for 2026 FIFA World Cup

- The Miami-Dade Board of County Commissioners is set to deliberate on a resolution aimed at securing aimed at securing substantial financial support, up to \$21 million, to facilitate hosting seven FIFA World Cup matches at the Hard Rock Stadium in Miami Gardens. With an additional \$25 million to cover public safety expenses and in-kind services from various county departments.
- The proposal mandate the Office of Miami-Dade County Mayor Daniella Cava to identify budget allocations, approve in-kind service applications, and negotiate agreements with pertinent entities.
- Organizers project the 2026 FIFA World Cup to attract over 600,00 visitors to Miami-Dade County, with an anticipated economic impact exceeding \$500 million.

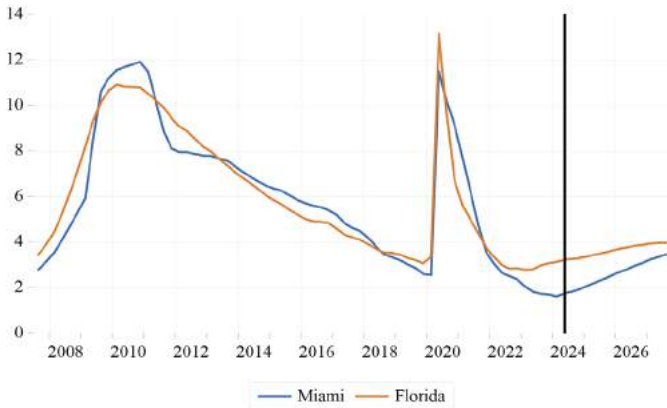
Source: South Florida Business Journal, May 19, 2024

Miami-Miami Beach-Kendall Division MSA Industry Location Quotients



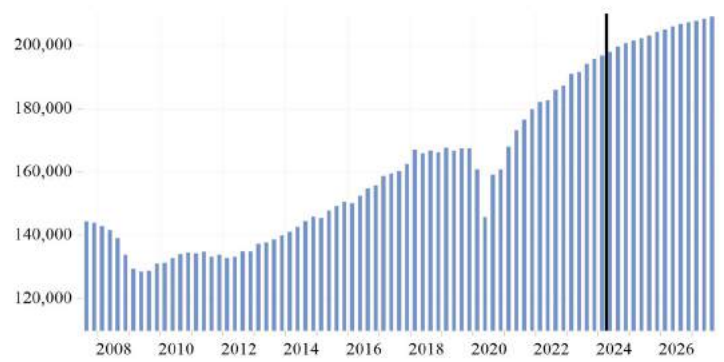
Miami-Kendall & Florida Unemployment

(percent)



Miami-Kendall Real Gross Metro Product

(\$ millions 2012)



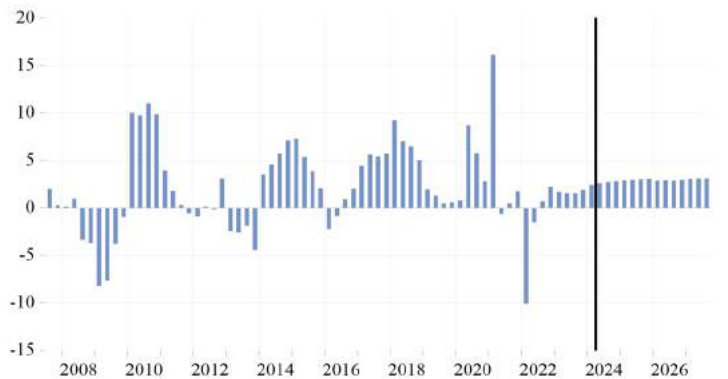
Miami-Kendall Payroll Employment

(thousands)



Miami-Kendall Real Personal Income Growth

(percent change)



Long Term Outlook for Miami-Miami Beach-Kendall, FL (Division of Miami-Fort Lauderdale MSA)
June 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	149.5	151.6	176.1	183.1	195.9	207.8	219.8	231.6	243.2
Pct Chg Year Ago	4.5	1.4	16.2	4.0	7.0	6.0	5.8	5.4	5.0
Wages and Salaries	74.8	74.6	85.7	96.2	103.3	108.7	113.7	118.4	123.0
Nonwage Income	74.7	77.0	90.5	86.9	92.6	99.1	106.2	113.2	120.2
Real Personal Income (12\$)	132.9	132.4	147.0	141.5	145.9	151.1	156.6	161.5	166.2
Pct Chg Year Ago	3.8	-0.4	11.0	-3.7	3.1	3.6	3.6	3.1	2.9
Per Capita Income (Ths)	55.2	56.3	66.0	68.4	72.8	76.3	79.4	82.6	86.4
Real Per Capita Income (12\$)	49.0	49.2	55.1	52.9	54.2	55.5	56.6	57.6	59.0
Average Annual Wage (Ths)	60.9	65.3	72.1	76.2	78.9	80.7	83.2	86.1	89.3
Pct Chg Year Ago	3.5	7.2	10.4	5.7	3.6	2.3	3.0	3.5	3.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1221.4	1137.0	1180.9	1255.8	1302.5	1339.1	1359.6	1368.5	1369.8
Pct Chg Year Ago	2.0	-6.9	3.9	6.3	3.7	2.8	1.5	0.7	0.1
Manufacturing	42.3	40.4	40.8	43.4	45.8	46.4	43.8	41.6	40.0
Pct Chg Year Ago	2.2	-4.6	1.0	6.3	5.7	1.1	-5.5	-5.1	-3.8
Nonmanufacturing	1179.0	1096.6	1140.1	1212.4	1256.7	1292.7	1315.8	1327.0	1329.8
Pct Chg Year Ago	2.0	-7.0	4.0	6.3	3.7	2.9	1.8	0.9	0.2
Construction & Mining	54.3	53.4	52.5	54.2	57.2	61.3	62.9	63.8	64.4
Pct Chg Year Ago	3.7	-1.6	-1.8	3.4	5.5	7.1	2.6	1.4	1.0
Trade, Trans, & Utilities	307.0	287.9	295.8	311.3	319.7	323.3	325.3	326.3	326.3
Pct Chg Year Ago	2.3	-6.2	2.7	5.2	2.7	1.1	0.6	0.3	0.0
Wholesale Trade	74.1	70.7	73.6	76.7	79.3	81.6	83.3	84.3	84.9
Retail Trade	144.4	132.5	136.6	142.3	145.9	147.7	146.6	145.7	144.8
Trans, Wrhsg, & Util	88.5	84.7	85.6	92.3	94.6	94.0	95.5	96.4	96.6
Information	20.6	19.0	20.6	23.9	23.7	23.2	23.3	23.5	23.0
Pct Chg Year Ago	3.0	-7.5	8.2	16.2	-1.0	-2.0	0.6	0.8	-2.2
Financial Activities	81.9	80.8	85.1	90.2	93.8	96.2	96.6	96.2	94.7
Pct Chg Year Ago	0.9	-1.3	5.3	6.0	4.0	2.6	0.4	-0.4	-1.5
Prof & Business Services	182.2	175.1	185.6	205.3	210.9	213.3	218.8	219.8	219.1
Pct Chg Year Ago	2.2	-3.9	6.0	10.6	2.8	1.1	2.6	0.5	-0.3
Educ & Health Services	192.1	186.8	193.5	204.0	214.3	223.2	229.9	234.5	237.1
Pct Chg Year Ago	3.1	-2.8	3.6	5.4	5.1	4.2	3.0	2.0	1.1
Leisure & Hospitality	146.0	106.0	122.7	138.4	147.8	158.6	162.8	163.4	163.4
Pct Chg Year Ago	1.9	-27.4	15.8	12.8	6.8	7.3	2.7	0.3	0.0
Other Services	50.6	45.8	46.6	47.4	48.3	49.4	49.4	50.3	51.5
Pct Chg Year Ago	-1.6	-9.5	1.8	1.7	2.0	2.3	-0.1	1.9	2.3
Federal Government	20.5	21.5	21.3	21.2	21.4	22.2	22.6	22.8	23.0
Pct Chg Year Ago	1.9	4.6	-1.0	-0.1	0.9	3.5	1.9	0.9	0.9
State & Local Government	123.9	120.3	116.6	116.4	119.5	122.1	124.1	126.3	127.2
Pct Chg Year Ago	0.4	-2.9	-3.0	-0.2	2.6	2.2	1.7	1.7	0.8
Other Economic Indicators									
Population (Ths)	2709.5	2691.1	2670.0	2675.5	2690.5	2722.6	2767.4	2802.8	2815.7
Pct Chg Year Ago	0.0	-0.7	-0.8	0.2	0.6	1.2	1.6	1.3	0.5
Labor Force (Ths)	1377.6	1274.0	1316.3	1355.7	1377.8	1403.5	1430.0	1451.3	1462.8
Percent Change, Year Ago	1.7	-7.5	3.3	3.0	1.6	1.9	1.9	1.5	0.8
Unemployment Rate (%)	2.9	8.3	5.6	2.6	1.8	1.8	2.3	2.9	3.4
Total Housing Starts	9487.3	8868.9	10188.6	10685.0	10713.2	8600.5	8682.3	9057.9	9320.9
Single-Family	2403.4	2070.5	2438.6	2418.1	1482.8	1943.1	2302.5	2388.8	2333.2
Multifamily	7083.9	6798.4	7749.9	8266.9	9230.4	6657.4	6379.8	6669.0	6987.7

**Short Term Outlook for Miami-Miami Beach-Kendall, FL (Division of Miami-Fort Lauderdale MSA)
June 2024 Forecast**

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	203.7	206.3	209.2	211.9	215.3	218.3	221.4	224.4	227.4	230.2	233.1	235.8	238.9
Pct Chg Year Ago	5.3	6.0	6.5	6.4	5.7	5.8	5.8	5.9	5.6	5.4	5.3	5.1	5.1
Wages and Salaries	106.7	108.1	109.4	110.6	112.0	113.1	114.2	115.5	116.7	117.9	119.0	120.1	121.2
Nonwage Income	97.0	98.3	99.8	101.3	103.3	105.3	107.2	108.9	110.7	112.3	114.0	115.7	117.7
Real Personal Income (12\$)	149.5	150.4	151.7	152.9	154.7	156.0	157.3	158.4	159.8	161.0	162.1	163.2	164.5
Pct Chg Year Ago	3.0	3.5	4.0	3.8	3.4	3.7	3.7	3.6	3.3	3.2	3.1	3.0	2.9
Per Capita Income (Ths)	75.2	76.0	76.7	77.4	78.3	79.0	79.8	80.6	81.4	82.2	83.0	83.9	84.9
Real Per Capita Income (12\$)	55.2	55.4	55.6	55.8	56.2	56.5	56.7	56.9	57.2	57.5	57.8	58.0	58.5
Average Annual Wage (Ths)	79.9	80.4	81.0	81.6	82.2	82.8	83.5	84.2	85.0	85.7	86.4	87.2	88.1
Pct Chg Year Ago	1.4	2.3	2.6	2.9	2.9	3.0	3.1	3.2	3.4	3.5	3.5	3.6	3.6
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1327.7	1336.6	1343.2	1349.0	1354.8	1358.1	1361.3	1364.1	1366.1	1368.3	1370.0	1369.7	1369.5
Pct Chg Year Ago	3.2	3.1	2.7	2.2	2.0	1.6	1.3	1.1	0.8	0.8	0.6	0.4	0.2
Manufacturing	46.7	46.6	46.3	45.9	44.9	44.2	43.4	42.8	42.3	41.8	41.3	40.9	40.6
Pct Chg Year Ago	4.5	3.3	0.1	-3.0	-3.9	-5.2	-6.2	-6.7	-5.7	-5.4	-4.8	-4.3	-4.1
Nonmanufacturing	1281.0	1290.0	1296.9	1303.2	1309.9	1313.9	1317.9	1321.3	1323.8	1326.5	1328.7	1328.8	1329.0
Pct Chg Year Ago	3.1	3.1	2.8	2.4	2.3	1.9	1.6	1.4	1.1	1.0	0.8	0.6	0.4
Construction & Mining	60.5	61.0	61.5	62.2	62.6	62.8	63.0	63.3	63.5	63.7	63.9	64.0	64.2
Pct Chg Year Ago	8.0	8.1	7.0	5.5	3.4	2.9	2.5	1.7	1.5	1.5	1.5	1.2	1.1
Trade, Trans, & Utilities	320.7	323.1	324.8	324.6	325.3	325.0	325.4	325.6	325.6	326.4	326.8	326.6	326.4
Pct Chg Year Ago	1.2	1.2	1.5	0.6	1.4	0.6	0.2	0.3	0.1	0.4	0.4	0.3	0.3
Wholesale Trade	80.9	81.6	81.8	82.2	82.8	83.2	83.5	83.6	83.9	84.2	84.4	84.5	84.8
Retail Trade	146.2	147.6	148.7	148.2	147.5	146.4	146.3	146.2	145.6	145.9	145.9	145.5	145.0
Trans, Wrhsng, & Util	93.6	93.9	94.3	94.3	95.0	95.4	95.6	95.9	96.1	96.3	96.4	96.6	96.6
Information	23.3	23.1	23.0	23.2	23.4	23.2	23.2	23.5	23.7	23.6	23.4	23.3	23.3
Pct Chg Year Ago	-2.9	-2.1	-2.5	-0.7	0.1	0.4	0.9	1.2	1.3	1.8	0.8	-0.6	-1.8
Financial Activities	95.8	96.3	96.3	96.5	96.7	96.6	96.5	96.6	96.6	96.4	96.2	95.7	95.4
Pct Chg Year Ago	3.8	3.4	1.9	1.2	0.9	0.4	0.2	0.1	0.0	-0.3	-0.4	-0.9	-1.3
Prof & Business Services	212.3	212.7	213.2	214.9	217.1	218.5	219.5	219.9	220.3	220.1	219.6	219.0	218.7
Pct Chg Year Ago	1.2	1.0	0.8	1.5	2.3	2.7	3.0	2.3	1.5	0.7	0.0	-0.4	-0.7
Educ & Health Services	219.9	222.3	224.7	225.9	227.9	229.2	230.7	231.7	233.2	234.2	235.2	235.5	236.3
Pct Chg Year Ago	4.2	4.5	4.2	3.8	3.6	3.1	2.7	2.6	2.3	2.2	1.9	1.6	1.3
Leisure & Hospitality	156.2	158.1	159.0	161.2	162.0	162.9	163.0	163.4	162.7	162.9	163.7	164.2	163.7
Pct Chg Year Ago	8.6	7.0	6.9	6.7	3.7	3.1	2.5	1.4	0.4	0.0	0.4	0.5	0.6
Other Services	49.4	49.5	49.5	49.3	49.2	49.3	49.4	49.6	49.9	50.2	50.4	50.7	51.1
Pct Chg Year Ago	3.4	3.0	2.0	0.7	-0.4	-0.5	-0.1	0.6	1.4	1.8	2.1	2.3	2.4
Federal Government	21.8	22.1	22.4	22.5	22.5	22.6	22.6	22.7	22.7	22.8	22.8	22.9	23.0
Pct Chg Year Ago	2.0	3.3	4.8	4.0	3.2	2.2	1.2	1.0	1.0	1.0	0.9	0.9	0.9
State & Local Government	121.0	121.8	122.6	122.9	123.2	123.8	124.4	125.1	125.6	126.1	126.5	126.8	127.0
Pct Chg Year Ago	1.9	3.0	2.2	1.7	1.9	1.7	1.5	1.7	1.9	1.8	1.7	1.4	1.1
Other Economic Indicators													
Population (Ths)	2707.0	2716.7	2727.5	2739.2	2750.8	2762.1	2773.3	2783.5	2792.4	2800.6	2807.2	2811.2	2813.5
Pct Chg Year Ago	0.9	1.1	1.3	1.5	1.6	1.7	1.7	1.6	1.5	1.4	1.2	1.0	0.8
Labor Force (Ths)	1391.5	1400.5	1407.8	1414.1	1420.7	1427.0	1433.2	1439.1	1444.9	1449.7	1453.8	1456.9	1459.5
Pct Chg Year Ago	1.6	1.8	2.0	2.0	2.1	1.9	1.8	1.8	1.7	1.6	1.4	1.2	1.0
Unemployment Rate (%)	1.6	1.7	1.8	1.9	2.1	2.2	2.4	2.5	2.7	2.8	3.0	3.1	3.2
Total Housing Starts	8254.7	8487.4	8946.7	8713.2	8644.0	8682.5	8664.1	8738.6	8897.4	9026.5	9123.5	9184.0	9233.0
Single-Family	1775.2	1886.2	2009.6	2101.6	2203.6	2295.2	2336.0	2375.3	2401.3	2416.9	2373.7	2363.4	2354.5
Multifamily	6479.5	6601.2	6937.1	6611.7	6440.4	6387.3	6328.2	6363.3	6496.2	6609.5	6749.8	6820.7	6878.5

PROFILES

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

QUICK FACTS

- Metro population estimate of 380,221 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Collier County population estimate of 380,221 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 195,700 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 2.9% as of April 2024, not seasonally adjusted. This amounts to 5,700 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Naples—Marco Island Metropolitan Statistical Area (MSA) is expected to show relatively high performance in most of the economic indicators studied in this forecast. Gross Metro Product will come in at \$27,297.54 million. Average annual wage growth of 2.9% will push the average annual wage level to \$79,300, the 4th highest in the state. Personal income growth of 7.7% will lead to the highest per capita income level in the state at \$119,800. The Naples – Marco Island MSA will experience a population growth of 2.7%.

The Naples area will experience an employment growth rate of 2.5%, the highest in the state along with a above-average unemployment rate of 3.6%.

The Leisure sector along with the Other service sector will lead Naples with the highest average annual growth rate of 3.5%, followed by the Educational-Health Services sector at 3.4%. The Manufacturing sector will see no change in growth, while the Information sector will contract by -0.7%.

METRO NEWS SUMMARIES

Telehealth expansion at Naples, Florida, VA clinic

- Telehealth services have been expanded to support Veterans at the Naples VA Clinic, doubling capacity and offering various specialty care appointments.
- Veterans can now access telehealth options through iPads and smartphones, providing quicker and more convenient interactions closer to home.
- Telehealth encompasses services beyond teleconferencing, including Tele Eye, Tele Dermatology, audiology, My HealthVet, the Digital Divide Program, and Tele Wound Care, enhancing access to healthcare for Veterans and their families.

Source: VA News, March 10, 2024

New headquarters in North Naples

- The STARability Foundation has merged with Southwest Florida Music Education Center to acquire a five-acre site in North Naples for new headquarters.
- The property includes a two-story building previously used by Hodges University and later by the music school.
- STARability plans to expand its services and programs at the new location, aiming to create more inclusive opportunities for individuals with intellectual and developmental disabilities.

Source: Naples Daily News, March 29, 2024

Naples leads SWFL in job growth.

- Naples-Immokalee-Marco Island leads Southwest Florida in nonfarm employment growth for the second consecutive month, outpacing statewide figures.

- Total nonfarm payroll employment in the Naples-Immokalee-Marco Island area grew by 2.5 percent year-over-year.
- The construction sector in Cape Coral-Fort Myers experienced significant growth, gaining about 2,400 jobs over the 12 months ending in March, equivalent to a 6 percent increase.

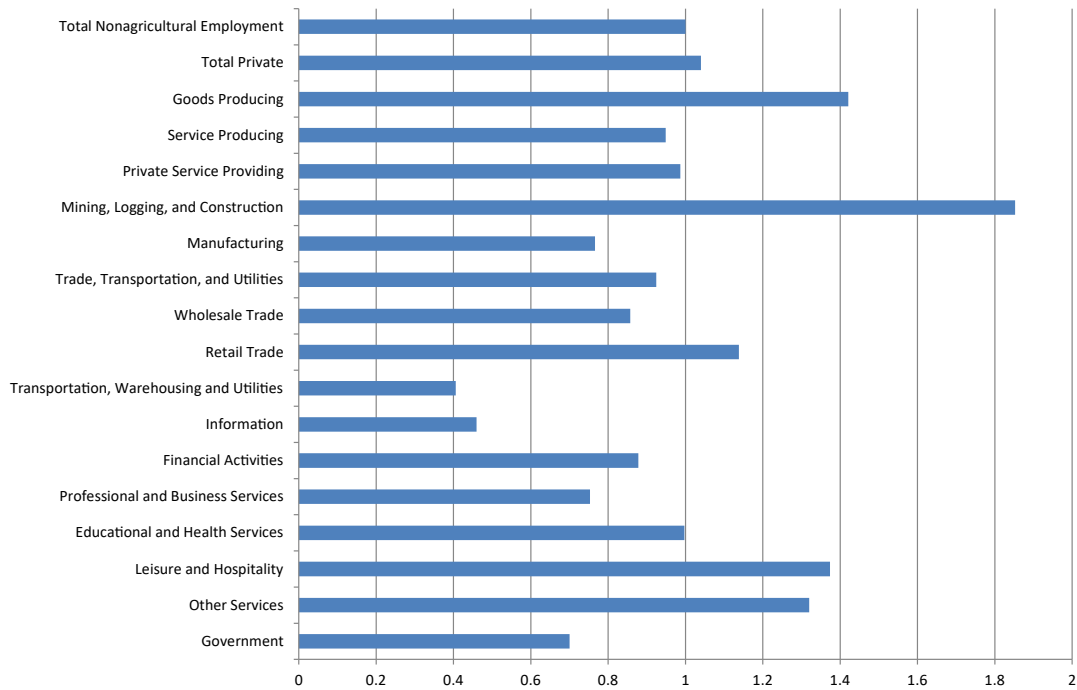
Source: WGCU News, May 9, 2024

Collier Mosquito Control District to expand district boundaries.

- Governor Ron DeSantis signs HB 509 into law, allowing the Collier Mosquito Control District to expand its boundaries by over 300 square miles.
- Sponsored by Rep. Lauren Melo, the expansion includes communities like Port of the Islands, Ave Maria, Naples Reserve, and areas east and north of Golden Gate Estates, effective from October 1.
- The expansion aims to enhance mosquito control services for tens of thousands of additional residents, ensuring public health and comfort in Collier County.

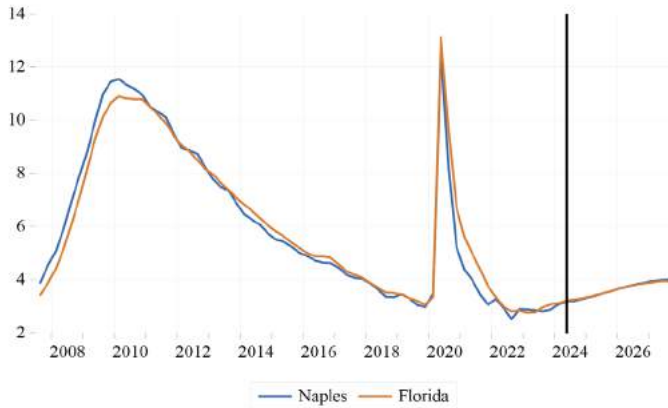
Source: Florida Weekly, May 30, 2024

Naples - Immokalee - Marco Island MSA Industry Location Quotients



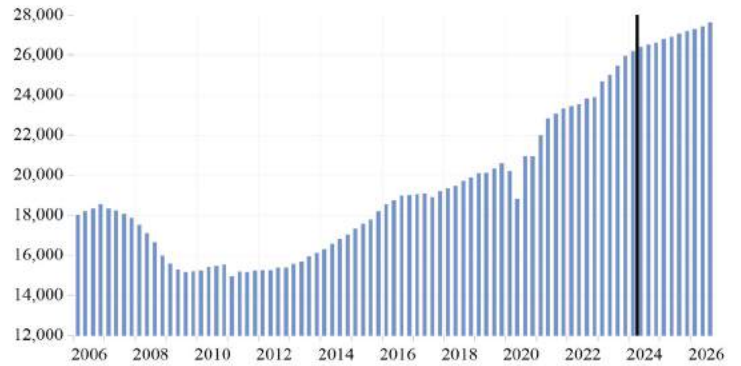
Naples Real & Florida Unemployment

(percent)



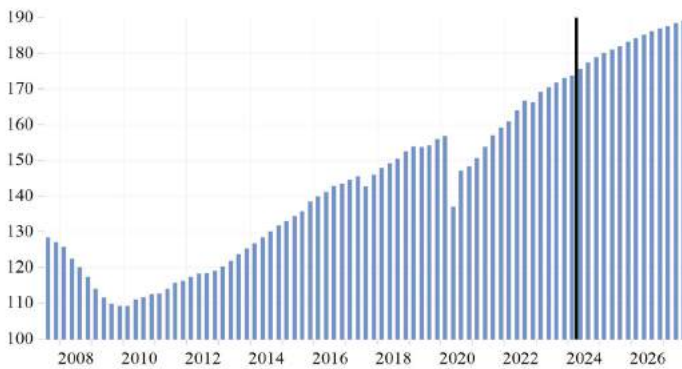
Naples Real Gross Metro Product

(\$ millions 2012)



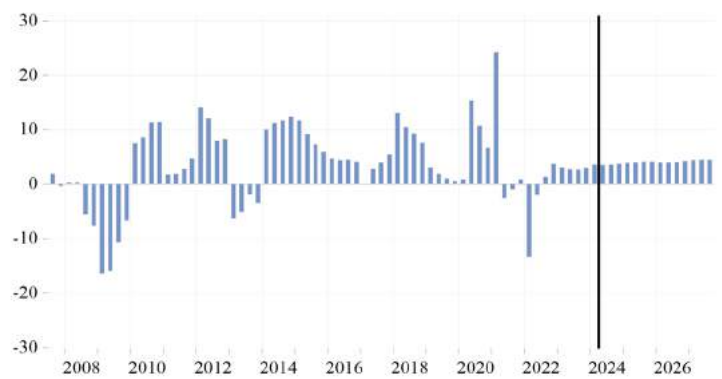
Naples Real Payroll Employment

(thousands)



Naples Real Real Personal Income Growth

(percent change)



**Long Term Outlook for Naples-Immokalee-Marco Island, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	39.6	41.9	48.8	52.2	57.0	60.7	65.9	71.5	76.8
Pct Chg Year Ago	6.0	5.8	16.5	7.0	9.1	6.5	8.6	8.4	7.4
Wages and Salaries	8.6	9.0	10.4	11.5	12.6	13.6	14.3	14.9	15.6
Nonwage Income	31.0	32.9	38.4	40.8	44.4	47.1	51.6	56.5	61.2
Real Personal Income (12\$)	38.0	40.4	43.8	43.9	46.2	48.0	51.1	54.2	57.1
Pct Chg Year Ago	4.6	6.3	8.4	0.2	5.2	4.1	6.3	6.1	5.3
Per Capita Income (Ths)	106.5	110.6	125.7	131.0	139.8	144.3	151.5	160.0	169.6
Real Per Capita Income (12\$)	102.2	106.7	112.9	110.1	113.3	114.2	117.4	121.4	126.1
Average Annual Wage (Ths)	55.7	60.8	66.8	69.4	73.2	76.7	78.3	80.0	82.1
Pct Chg Year Ago	3.2	9.2	9.9	3.8	5.5	4.7	2.2	2.2	2.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	154.6	147.4	155.2	164.5	171.2	176.5	181.6	185.7	188.7
Pct Chg Year Ago	3.0	-4.7	5.3	6.0	4.1	3.1	2.9	2.2	1.7
Manufacturing	4.7	4.9	5.1	5.3	5.6	5.8	5.7	5.6	5.6
Pct Chg Year Ago	10.2	5.2	3.1	4.9	5.4	2.8	-0.8	-1.7	-0.4
Nonmanufacturing	149.9	142.4	150.1	159.2	165.5	170.7	175.9	180.0	183.1
Pct Chg Year Ago	2.8	-5.0	5.4	6.0	4.0	3.1	3.1	2.3	1.7
Construction & Mining	17.7	17.2	18.1	19.4	20.7	21.5	21.8	22.3	22.7
Pct Chg Year Ago	2.6	-2.6	5.5	7.1	6.7	3.7	1.3	2.2	1.9
Trade, Trans, & Utilities	29.2	28.3	29.4	30.9	32.3	33.1	33.3	33.6	34.0
Pct Chg Year Ago	2.1	-3.0	3.7	5.3	4.3	2.5	0.6	1.0	1.1
Wholesale Trade	4.8	4.8	5.0	5.4	6.0	6.2	6.4	6.7	6.9
Retail Trade	22.2	21.4	21.9	22.6	23.2	23.8	23.8	23.9	24.0
Trans, Wrhsng, & Util	2.2	2.1	2.5	2.9	3.0	3.1	3.0	3.1	3.1
Information	1.4	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Pct Chg Year Ago	0.0	-11.3	0.6	3.4	3.9	-2.6	-0.5	1.2	-1.1
Financial Activities	8.8	8.7	9.4	10.2	10.5	10.7	11.0	11.4	11.6
Pct Chg Year Ago	4.6	-0.7	8.5	7.8	3.7	1.6	2.8	3.2	2.2
Prof & Business Services	17.3	17.4	19.0	20.9	21.9	22.5	23.8	24.3	24.3
Pct Chg Year Ago	3.7	0.4	9.1	10.5	4.4	2.8	5.8	2.0	0.2
Educ & Health Services	22.9	22.8	23.7	25.0	26.2	27.1	28.1	29.1	29.9
Pct Chg Year Ago	3.5	-0.5	4.0	5.4	4.7	3.6	3.6	3.6	2.6
Leisure & Hospitality	30.0	25.5	27.8	29.3	30.0	31.3	32.7	33.6	34.4
Pct Chg Year Ago	3.1	-14.9	9.0	5.5	2.6	4.1	4.5	2.9	2.4
Other Services	8.4	7.7	8.0	8.3	8.5	8.6	8.9	9.3	9.7
Pct Chg Year Ago	-0.5	-7.5	3.6	3.9	2.0	1.8	3.4	4.2	4.4
Federal Government	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.8
Pct Chg Year Ago	2.3	6.9	-8.5	0.0	0.0	2.0	2.0	2.8	2.9
State & Local Government	13.6	12.8	12.8	13.1	13.4	13.8	14.2	14.4	14.4
Pct Chg Year Ago	2.7	-5.8	0.0	2.2	2.3	3.3	3.2	0.8	0.1
Other Economic Indicators									
Population (Ths)	372.0	378.6	388.1	398.5	407.5	420.7	435.2	446.5	452.6
Pct Chg Year Ago	1.5	1.8	2.5	2.7	2.2	3.3	3.4	2.6	1.4
Labor Force (Ths)	179.0	175.9	181.0	187.1	192.9	197.6	204.9	209.9	212.9
Percent Change, Year Ago	1.4	-1.7	2.9	3.3	3.1	2.4	3.7	2.4	1.4
Unemployment Rate (%)	3.2	7.4	3.7	2.9	2.9	3.2	3.5	3.8	4.0
Total Housing Starts	4013.4	4199.1	5933.9	4781.9	3988.8	4394.0	5434.4	5509.3	5539.9
Single-Family	3377.5	3152.8	4249.9	3508.8	3020.6	3392.9	3839.5	3703.7	3634.8
Multifamily	635.8	1046.2	1684.0	1273.0	968.1	1001.1	1594.9	1805.6	1905.0

Short Term Outlook for Naples-Immokalee-Marco Island, FL
June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	59.2	60.1	61.1	62.4	63.9	65.3	66.6	67.9	69.4	70.8	72.2	73.5	74.9
Pct Chg Year Ago	5.5	6.0	7.1	7.6	7.9	8.6	9.0	8.9	8.5	8.5	8.4	8.1	8.0
Wages and Salaries	13.2	13.5	13.7	13.9	14.1	14.2	14.3	14.5	14.7	14.8	15.0	15.1	15.3
Nonwage Income	46.0	46.6	47.4	48.5	49.8	51.1	52.2	53.4	54.7	56.0	57.2	58.3	59.6
Real Personal Income (12\$)	47.3	47.7	48.2	49.0	50.0	50.7	51.5	52.2	53.0	53.9	54.6	55.3	56.1
Pct Chg Year Ago	3.2	3.5	4.6	4.9	5.6	6.5	6.7	6.6	6.2	6.2	6.1	6.0	5.8
Per Capita Income (Ths)	142.7	143.5	144.6	146.3	148.6	150.6	152.4	154.3	156.6	159.0	161.2	163.4	166.1
Real Per Capita Income (12\$)	114.0	113.8	114.1	114.8	116.2	117.0	117.8	118.6	119.7	120.9	122.0	123.0	124.4
Average Annual Wage (Ths)	75.9	76.5	76.9	77.4	77.9	78.2	78.5	78.8	79.4	79.8	80.2	80.7	81.3
Pct Chg Year Ago	4.7	5.4	5.0	4.0	2.6	2.3	2.0	1.9	1.9	2.0	2.2	2.4	2.4
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	173.8	175.6	177.5	178.9	180.1	181.1	182.1	183.3	184.2	185.2	186.2	187.0	187.6
Pct Chg Year Ago	2.7	3.0	3.3	3.3	3.6	3.1	2.6	2.4	2.3	2.3	2.3	2.0	1.9
Manufacturing	5.8	5.8	5.8	5.8	5.8	5.8	5.7	5.7	5.7	5.7	5.6	5.6	5.6
Pct Chg Year Ago	5.5	2.7	2.1	1.1	0.7	0.4	-1.5	-2.6	-2.2	-2.2	-1.6	-0.9	-0.7
Nonmanufacturing	168.0	169.9	171.7	173.1	174.3	175.3	176.4	177.6	178.5	179.6	180.6	181.3	182.0
Pct Chg Year Ago	2.6	3.0	3.3	3.4	3.7	3.2	2.7	2.6	2.4	2.4	2.4	2.1	1.9
Construction & Mining	21.3	21.5	21.6	21.7	21.6	21.8	21.8	21.9	22.1	22.2	22.3	22.4	22.5
Pct Chg Year Ago	3.5	4.3	4.7	2.4	1.7	1.4	1.0	1.2	2.1	2.0	2.4	2.2	2.1
Trade, Trans, & Utilities	32.6	33.0	33.3	33.4	33.4	33.2	33.2	33.3	33.4	33.6	33.7	33.8	33.9
Pct Chg Year Ago	3.0	2.6	2.4	2.2	2.4	0.5	-0.2	-0.2	0.0	1.2	1.5	1.3	1.4
Wholesale Trade	6.1	6.2	6.3	6.3	6.4	6.4	6.5	6.5	6.6	6.6	6.7	6.8	6.8
Retail Trade	23.3	23.7	24.0	24.1	24.0	23.8	23.8	23.8	23.8	23.9	23.9	23.9	23.9
Trans, Wrhsg, & Util	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1
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	0.8	-0.3	-4.0	-6.5	-0.9	-1.1	-0.6	0.7	1.3	2.0	1.4	0.0	-0.8
Financial Activities	10.6	10.7	10.8	10.8	10.9	11.0	11.0	11.1	11.2	11.3	11.4	11.5	11.5
Pct Chg Year Ago	0.7	2.7	0.7	2.0	3.1	2.7	2.6	2.9	3.3	3.2	3.4	2.9	2.5
Prof & Business Services	22.0	22.3	22.6	22.9	23.4	23.7	24.0	24.2	24.3	24.3	24.3	24.2	24.2
Pct Chg Year Ago	1.2	1.8	2.2	6.0	6.0	5.9	6.0	5.5	3.9	2.7	1.3	0.1	-0.2
Educ & Health Services	26.7	27.0	27.4	27.5	27.8	28.0	28.3	28.5	28.8	29.1	29.3	29.4	29.6
Pct Chg Year Ago	2.5	3.4	4.7	4.0	4.1	3.6	3.1	3.6	3.8	3.9	3.6	3.2	2.8
Leisure & Hospitality	30.8	31.0	31.4	31.9	32.2	32.6	32.8	33.1	33.2	33.4	33.8	34.1	34.2
Pct Chg Year Ago	4.0	3.5	5.2	3.8	4.4	5.2	4.5	3.9	3.1	2.4	3.0	3.0	3.0
Other Services	8.5	8.6	8.7	8.8	8.8	8.9	9.0	9.0	9.2	9.3	9.4	9.5	9.6
Pct Chg Year Ago	2.8	1.9	-0.1	2.8	3.4	3.4	3.4	3.3	3.8	4.1	4.3	4.7	4.6
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Pct Chg Year Ago	-1.5	1.5	4.6	3.3	3.1	2.1	1.4	1.5	2.3	2.9	3.0	3.0	2.9
State & Local Government	13.5	13.7	13.9	14.0	14.2	14.2	14.2	14.3	14.3	14.4	14.4	14.4	14.4
Pct Chg Year Ago	1.6	3.8	3.4	4.4	5.1	3.8	2.5	1.6	0.7	0.9	1.0	0.8	0.5
Other Economic Indicators													
Population (Ths)	415.0	418.8	422.7	426.5	430.0	433.6	436.9	440.1	443.0	445.6	447.7	449.5	451.0
Pct Chg Year Ago	2.8	3.1	3.5	3.6	3.6	3.5	3.4	3.2	3.0	2.8	2.5	2.1	1.8
Labor Force (Ths)	194.4	196.7	198.6	200.6	202.5	204.4	205.8	207.1	208.4	209.5	210.4	211.2	211.9
Pct Chg Year Ago	2.4	2.1	2.0	3.1	4.2	3.9	3.6	3.2	2.9	2.5	2.2	2.0	1.7
Unemployment Rate (%)	3.1	3.2	3.2	3.3	3.3	3.4	3.5	3.6	3.7	3.8	3.8	3.9	4.0
Total Housing Starts	3987.0	4211.9	4572.1	4805.0	5155.9	5455.5	5577.7	5548.6	5550.4	5528.1	5468.7	5489.9	5513.4
Single-Family	3262.8	3300.2	3446.5	3562.1	3769.9	3875.7	3872.5	3840.1	3785.2	3740.8	3645.8	3642.9	3641.7
Multifamily	724.3	911.7	1125.6	1242.9	1386.0	1579.8	1705.2	1708.5	1765.2	1787.3	1822.9	1846.9	1871.7

PROFILES

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 844,461 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Sarasota County population estimate of 439,392 as of 2022 (ACS 5-Year Estimate).
- Manatee County population estimate of 405,069 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 399,700 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.3% as of April 2024, not seasonally adjusted. This amounts to 13,100 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The North Port area is expected to show average levels of growth in the economic indicators. Personal income is expected to grow an average of 5.5% annually. The average real per capita income level of \$63,300 ranks 6th highest in the state. Average annual wage growth will be 3.1%, with the average real annual wage level expected to be \$71,300. North Port is expected to average a population growth of 1.8% each year. The Gross Metro Product of the MSA will have an average level of \$46,979.22 million, ranking 7th overall.

Employment is expected to grow at an average rate of 1.2% each year while unemployment is in line with the state average, coming in at 3.6%.

North Port's fastest-growing sector is expected to be the Construction and Mining sector, which will experience 2.8% average annual growth. This is followed by the Educational–Health sector at 2.4% growth. The Manufacturing sector is expected to contract by -1.5%.

METRO NEWS SUMMARIES

North Port sets sights on \$122.7 million police station; eyes multiple funding sources

- North Port city commissioners approved the construction of a \$122.7 million Police Station and identified about \$100.6 million in potential funding sources. They also discussed the possibility of selling the 83-acre Warm Mineral Springs Park to help finance the project, though final funding decisions are pending.
- The new police station will include a 108,900-square-foot main building, a 7,400-square-foot special operations garage, and a 5,230-square-foot vehicle uplift garage all designed to accommodate the city's growth through 2065. The current station, built in 2006, is inadequate due to population growth from 47,000 to over 86,000. Similarly, the police force has expanded from 79 to 144 officers.
- Funding strategies include issuing up to \$85 million in bonds, raising \$50 million from a half-cent sales tax, and \$35 million from a 6.8% property tax increase. Additional funds could come from selling the current police station and other city-owned properties and applying for state and federal grants.

Source: Herald-Tribune, March 8, 2024

Publix opens Sarasota store, its 12th new location this year

- Publix Super Markets has opened a new 48,387-square-foot store in Fruitville Farms, a mixed-use center in Sarasota. While Publix is currently the only tenant, the center plans to include 150,000 square feet of restaurants and retail space along with 600 multifamily units.
- Fruitville Farms will also be home to the 120,000-square-foot Sarasota County Administration Center. The county is currently relocating its offices here after selling the previous building for \$25 million.

- In addition to the new Sarasota store, Publix has recently opened two other locations in Florida: a 39,600-square-foot store in Homestead and a 38,127-square-foot store in Palm Beach County.

Source: Business Observer, April 11, 2024

More than 6,500 homes set for Sarasota County development. Here's what we know:

- 3H Ranch is a planned mixed-use development built over 2,700 acres east of Interstate 75 and south of Clark Road in Sarasota County. The project will consist of more than 6,500 homes, 250,000 square feet of commercial space, 120,000 square feet of office space, and over 400 acres of green space across 14 interconnected neighborhoods.
- The development will feature comprehensive transportation infrastructure, including roads, bike lanes, and pedestrian paths, supporting the increased traffic from the expected 4,860 new trips during peak afternoon travel times.
- While the development includes significant green space, there have been concerns raised about the reduced greenbelt buffers and potential impacts on nearby neighborhoods, particularly regarding noise, construction, and traffic.

Source: Sarasota Herald-Tribune, April 29, 2024

Sheltair breaks ground on \$40 million facility at Sarasota Bradenton International Airport

- Sheltair, a leading provider of aviation services and real estate development, is expanding to Sarasota Bradenton International Airport (SRQ) with a \$40 million private complex set to begin operations in the fourth quarter of 2025. The expansion includes a 10,705-square-foot terminal on 15 acres of apron space, featuring a large airside canopy, an exclusive lounge, and conference rooms.

- The new complex will also have two commercial storage hangars accommodating all classes of aircraft, thus appealing to both aviation businesses and leisure travelers. Additionally, the terminal will host local aeronautical businesses seeking high visibility at SRQ, with several large office options available.
- Future expansion plans include a 60,000-square-foot aircraft maintenance, repair, and overhaul facility and possibly four additional hangars, each over 20,000 square feet.

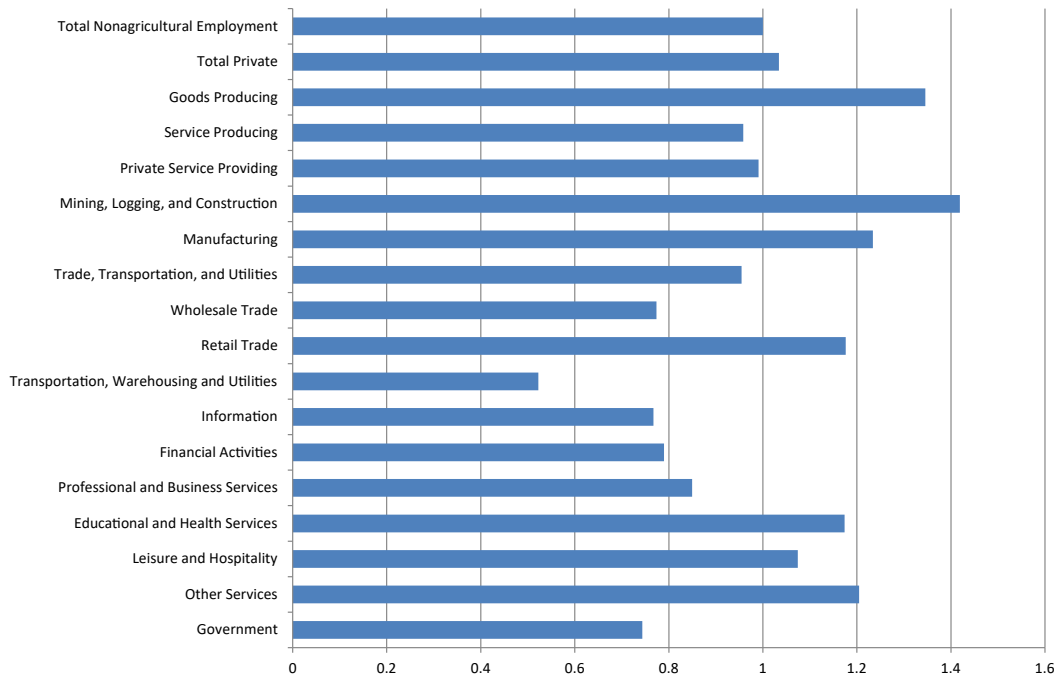
Source: Sarasota Herald-Tribune, May 2, 2024

When is new North Port Costco opening? Date set for Wellen Park location

- Costco Wholesale Corporation will open a 157,000-square-foot warehouse store in the Wellen Park section of North Port on June 5, with gasoline having already been on sale since May 6. This will be the second Costco in Sarasota County and third in the region, with locations in Sarasota and Manatee County.
- North Port's population is rapidly growing approaching 100,000, seeing a staggering 28.4% growth over the past five years. The new Costco is expected to create about 250 jobs, increase consumer spending, and generate additional tax revenue for the city.
- The new Costco will provide residents with more shopping options and is expected to draw customers from surrounding counties, including Charlotte and DeSoto, further stimulating the city's growth.

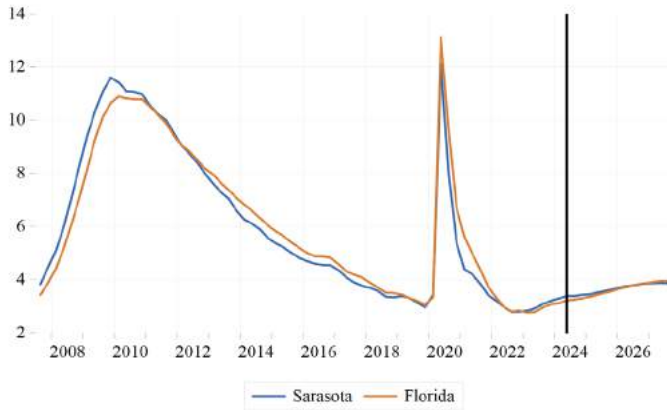
Source: Sarasota Herald-Tribune, May 14, 2024

North Port-Sarasota-Bradenton MSA Industry Location Quotients



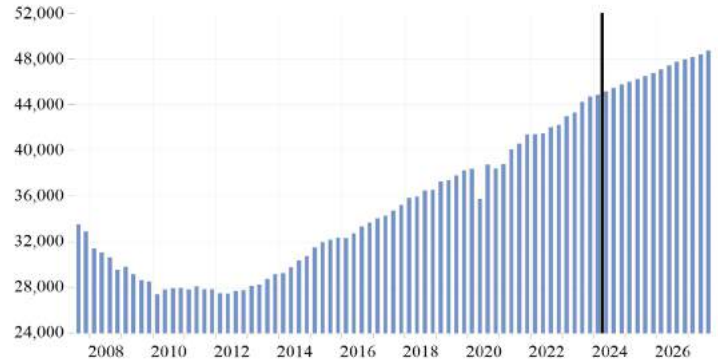
Sarasota & Florida Unemployment

(percent)



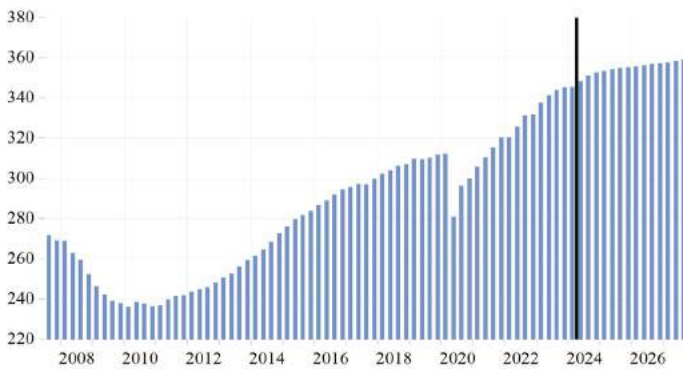
Sarasota Real Gross Metro Product

(\$ millions 2012)



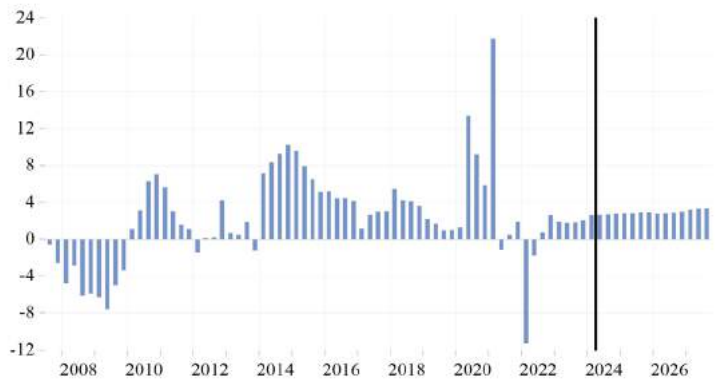
Sarasota Payroll Employment

(thousands)



Sarasota Real Personal Income Growth

(percent change)



**Long Term Outlook for North Port-Sarasota-Bradenton, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	50.8	53.9	61.1	64.5	68.6	71.9	76.1	80.6	85.0
Pct Chg Year Ago	8.1	6.2	13.2	5.5	6.4	4.9	5.8	5.9	5.5
Wages and Salaries	15.9	16.4	18.7	20.8	22.7	23.9	24.9	26.0	27.0
Nonwage Income	34.9	37.5	42.3	43.6	45.9	48.1	51.1	54.7	58.1
Real Personal Income (12\$)	49.1	51.8	56.5	54.8	56.2	57.5	59.6	61.8	63.9
Pct Chg Year Ago	7.6	5.5	9.1	-3.1	2.6	2.4	3.6	3.7	3.4
Per Capita Income (Ths)	61.7	64.1	70.6	72.2	75.2	77.2	79.9	83.2	86.6
Real Per Capita Income (12\$)	59.6	61.5	65.3	61.3	61.6	61.7	62.5	63.8	65.1
Average Annual Wage (Ths)	51.0	54.9	59.6	63.3	66.1	67.9	70.0	72.4	74.8
Pct Chg Year Ago	2.6	7.5	8.5	6.4	4.4	2.7	3.1	3.4	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	310.4	297.5	313.0	327.4	342.2	349.5	354.5	356.7	358.9
Pct Chg Year Ago	1.8	-4.2	5.2	4.6	4.5	2.1	1.4	0.6	0.6
Manufacturing	17.1	16.4	17.8	18.5	18.6	18.5	18.1	17.7	17.6
Pct Chg Year Ago	2.1	-4.2	8.7	3.8	0.8	-0.5	-2.6	-2.1	-0.7
Nonmanufacturing	293.3	281.1	295.2	308.9	323.5	330.9	336.4	339.0	341.3
Pct Chg Year Ago	1.8	-4.2	5.0	4.6	4.7	2.3	1.7	0.8	0.7
Construction & Mining	26.4	26.5	27.4	28.9	31.4	32.6	33.4	34.3	35.0
Pct Chg Year Ago	4.2	0.3	3.4	5.5	8.5	3.8	2.5	2.6	2.2
Trade, Trans, & Utilities	60.0	58.0	61.3	63.7	66.0	67.4	67.2	66.7	66.4
Pct Chg Year Ago	0.9	-3.3	5.7	3.8	3.7	2.0	-0.3	-0.7	-0.4
Wholesale Trade	8.9	8.4	9.2	10.1	10.5	10.9	11.1	11.2	11.2
Retail Trade	44.6	42.8	44.4	45.7	47.7	48.4	47.8	47.2	46.9
Trans, Wrhsng, & Util	6.5	6.8	7.7	7.8	7.9	8.1	8.2	8.3	8.3
Information	3.5	3.3	3.4	4.0	4.2	4.3	4.3	4.2	4.1
Pct Chg Year Ago	1.7	-5.1	4.1	16.0	6.5	0.4	0.0	-0.6	-3.7
Financial Activities	15.4	15.6	16.7	17.9	18.3	18.7	19.0	19.1	19.1
Pct Chg Year Ago	3.9	1.6	6.5	7.4	2.5	2.1	1.4	0.6	0.0
Prof & Business Services	42.8	41.3	45.4	46.8	48.4	49.3	51.1	51.1	51.0
Pct Chg Year Ago	-2.4	-3.7	10.0	3.0	3.4	1.9	3.6	0.1	-0.3
Educ & Health Services	55.9	54.9	56.0	58.0	61.0	63.5	65.0	66.2	67.2
Pct Chg Year Ago	3.2	-1.8	2.0	3.7	5.1	4.1	2.5	1.7	1.5
Leisure & Hospitality	46.1	39.0	42.9	46.9	49.6	49.5	50.2	50.9	51.6
Pct Chg Year Ago	2.7	-15.3	9.9	9.4	5.7	-0.3	1.6	1.3	1.5
Other Services	14.7	14.0	14.4	14.7	15.5	16.0	16.1	16.2	16.5
Pct Chg Year Ago	4.0	-4.7	2.7	2.1	5.5	3.1	0.6	1.0	1.9
Federal Government	2.0	2.1	2.0	2.0	2.1	2.1	2.2	2.2	2.3
Pct Chg Year Ago	0.8	4.5	-4.2	1.2	3.0	1.7	2.3	1.4	1.4
State & Local Government	26.5	26.3	25.7	26.0	27.0	27.7	28.0	28.1	28.2
Pct Chg Year Ago	1.7	-0.4	-2.4	1.1	4.0	2.4	1.1	0.5	0.2
Other Economic Indicators									
Population (Ths)	823.1	841.0	865.7	893.3	912.5	932.1	952.7	969.0	981.2
Pct Chg Year Ago	1.9	2.2	2.9	3.2	2.1	2.1	2.2	1.7	1.3
Labor Force (Ths)	366.3	359.0	369.5	381.1	395.8	404.0	410.3	414.6	418.3
Percent Change, Year Ago	1.0	-2.0	2.9	3.1	3.9	2.1	1.6	1.1	0.9
Unemployment Rate (%)	3.2	7.2	4.0	3.0	3.0	3.4	3.6	3.8	3.9
Total Housing Starts	9468.6	10172.5	13952.9	14666.5	14607.5	14361.0	11636.1	10302.8	10099.4
Single-Family	6664.1	8116.4	11587.5	10858.6	10523.2	11052.1	9345.3	8351.0	8067.6
Multifamily	2804.5	2056.1	2365.4	3808.0	4084.3	3308.9	2290.8	1951.8	2031.8

**Short Term Outlook for North Port-Sarasota-Bradenton, FL
June 2024 Forecast**

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	70.7	71.5	72.4	73.3	74.5	75.6	76.6	77.7	78.9	80.1	81.2	82.2	83.4
Pct Chg Year Ago	4.2	4.8	5.2	5.2	5.4	5.7	5.8	6.1	6.0	6.0	6.0	5.8	5.6
Wages and Salaries	23.3	23.7	24.0	24.3	24.6	24.8	25.1	25.3	25.6	25.8	26.1	26.3	26.5
Nonwage Income	47.3	47.8	48.3	48.9	49.9	50.7	51.5	52.4	53.4	54.3	55.1	55.9	56.8
Real Personal Income (12\$)	57.0	57.3	57.7	58.1	58.8	59.4	59.8	60.3	61.0	61.6	62.1	62.5	63.1
Pct Chg Year Ago	2.0	2.3	2.8	2.6	3.1	3.6	3.7	3.9	3.7	3.7	3.8	3.6	3.5
Per Capita Income (Ths)	76.5	76.9	77.4	77.9	78.8	79.5	80.2	81.0	81.9	82.8	83.6	84.4	85.3
Real Per Capita Income (12\$)	61.7	61.6	61.7	61.8	62.2	62.5	62.6	62.9	63.3	63.6	63.9	64.2	64.6
Average Annual Wage (Ths)	67.2	67.7	68.2	68.7	69.2	69.8	70.3	70.9	71.5	72.1	72.7	73.2	73.8
Pct Chg Year Ago	2.2	2.8	2.8	3.1	3.0	3.1	3.2	3.2	3.4	3.4	3.4	3.3	3.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	345.5	348.5	351.2	352.7	353.5	354.2	354.8	355.4	355.8	356.5	357.1	357.5	357.9
Pct Chg Year Ago	2.3	2.0	2.1	2.2	2.3	1.6	1.0	0.8	0.7	0.6	0.7	0.6	0.6
Manufacturing	18.5	18.6	18.6	18.5	18.3	18.1	18.0	17.8	17.8	17.7	17.6	17.6	17.6
Pct Chg Year Ago	-0.6	0.1	-0.6	-0.8	-1.1	-2.3	-3.2	-3.8	-2.7	-2.5	-1.8	-1.3	-1.0
Nonmanufacturing	327.0	329.9	332.6	334.2	335.3	336.1	336.8	337.6	338.0	338.8	339.5	339.9	340.3
Pct Chg Year Ago	2.5	2.1	2.2	2.3	2.5	1.8	1.3	1.0	0.8	0.8	0.8	0.7	0.7
Construction & Mining	32.2	32.5	32.7	33.0	33.1	33.3	33.5	33.8	34.0	34.2	34.4	34.6	34.8
Pct Chg Year Ago	5.2	4.3	3.2	2.6	2.8	2.6	2.4	2.3	2.7	2.7	2.7	2.4	2.3
Trade, Trans, & Utilities	66.7	67.3	67.8	67.7	67.5	67.2	67.0	66.9	66.7	66.7	66.7	66.6	66.4
Pct Chg Year Ago	2.8	1.9	2.2	1.2	1.3	-0.1	-1.1	-1.2	-1.3	-0.6	-0.5	-0.5	-0.4
Wholesale Trade	10.8	10.9	11.0	11.1	11.1	11.1	11.1	11.1	11.2	11.2	11.2	11.2	11.2
Retail Trade	48.0	48.3	48.7	48.5	48.2	47.8	47.6	47.5	47.3	47.3	47.3	47.1	47.0
Trans, Wrhsng, & Util	8.0	8.0	8.1	8.1	8.2	8.2	8.2	8.3	8.3	8.3	8.3	8.3	8.3
Information	4.3	4.2	4.2	4.3	4.3	4.2	4.2	4.3	4.3	4.3	4.2	4.2	4.1
Pct Chg Year Ago	2.6	1.2	-2.0	-0.3	-0.4	0.1	0.3	0.1	0.0	0.3	-0.7	-2.2	-3.4
Financial Activities	18.6	18.7	18.8	18.8	18.9	19.0	19.0	19.0	19.1	19.1	19.1	19.1	19.1
Pct Chg Year Ago	1.9	2.4	1.1	2.9	2.0	1.5	1.2	1.0	0.8	0.6	0.6	0.2	0.0
Prof & Business Services	48.4	49.0	49.5	50.2	50.7	51.0	51.2	51.3	51.3	51.2	51.1	50.9	50.8
Pct Chg Year Ago	0.9	1.9	0.9	4.0	4.8	4.2	3.4	2.2	1.1	0.3	-0.3	-0.7	-0.9
Educ & Health Services	62.3	63.2	64.0	64.4	64.6	64.9	65.2	65.4	65.8	66.1	66.3	66.5	66.8
Pct Chg Year Ago	4.2	4.3	4.5	3.5	3.8	2.6	1.9	1.6	1.8	1.8	1.7	1.6	1.5
Leisure & Hospitality	49.2	49.3	49.5	49.8	49.9	50.2	50.3	50.6	50.5	50.7	51.0	51.4	51.4
Pct Chg Year Ago	-0.4	-1.6	0.8	0.2	1.4	1.8	1.6	1.6	1.2	0.9	1.4	1.6	1.8
Other Services	15.8	16.0	16.1	16.0	16.1	16.1	16.1	16.1	16.1	16.2	16.3	16.3	16.4
Pct Chg Year Ago	4.6	2.7	2.7	2.4	1.5	0.6	0.1	0.2	0.4	0.8	1.2	1.6	1.8
Federal Government	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Pct Chg Year Ago	-2.2	0.3	4.1	4.8	4.2	2.6	1.3	1.3	1.5	1.5	1.4	1.4	1.4
State & Local Government	27.5	27.6	27.8	27.8	27.9	28.0	28.0	28.0	28.1	28.1	28.1	28.1	28.2
Pct Chg Year Ago	2.6	2.6	1.9	2.7	1.6	1.2	0.7	0.7	0.5	0.5	0.5	0.4	0.3
Other Economic Indicators													
Population (Ths)	924.4	929.4	934.6	939.9	945.3	950.4	955.4	959.9	963.8	967.4	970.8	973.9	977.0
Pct Chg Year Ago	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.1	2.0	1.8	1.6	1.5	1.4
Labor Force (Ths)	399.8	403.1	405.7	407.5	408.6	409.8	410.9	412.0	413.2	414.2	415.1	416.0	417.0
Pct Chg Year Ago	2.3	1.9	1.8	2.2	2.2	1.7	1.3	1.1	1.1	1.1	1.0	1.0	0.9
Unemployment Rate (%)	3.3	3.4	3.4	3.4	3.5	3.5	3.6	3.7	3.7	3.8	3.8	3.8	3.9
Total Housing Starts	15576.5	14654.4	14073.7	13139.2	12453.2	11910.2	11305.1	10875.9	10571.4	10370.8	10137.1	10132.1	10123.0
Single-Family	11889.6	11255.9	10802.6	10260.2	9865.1	9541.8	9134.2	8839.9	8605.7	8443.2	8195.4	8159.7	8130.4
Multifamily	3686.9	3398.6	3271.2	2878.9	2588.0	2368.4	2170.9	2036.0	1965.7	1927.6	1941.7	1972.4	1992.7

PROFILES

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

QUICK FACTS

- Metro population estimate of 378,225 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Marion County population estimate of 378,225 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 151,600 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.0% as of April 2024, not seasonally adjusted. This amounts to 6,100 unemployed people (FRED, U.S. Bureau of Labor Statistics).

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 projected at \$13,280.55 million. Average annual wage growth of 4.0% will lead to an average annual wage of \$61,200. Personal incomes will grow by 7.2%, with Ocala having a per capita income level of \$44,100, which is the 22nd lowest in the state. Population growth will average 1.9%.

Employment growth is expected to be robust at a rate of 1.7% annually. The unemployment rate is estimated to average 3.6%.

The Other Services sector will lead Ocala with an average annual growth rate of 3.8%. The Construction and Mining sector is also notable with a growth rate of 3.4%. Manufacturing is expected to see a contraction of -2.4% annually.

METRO NEWS SUMMARIES

Ocala: Former horse farm slated to be home to thousands of single family homes

- The Ocala City Council unanimously approved the development of a new subdivision on the former Winding Oaks Farm, encompassing 460.12 acres. The development will feature approximately 2,100 single-family homes, along with multi-family residential and commercial buildings that will cover a total of 770 acres.
- Construction will start with the roads, utilities, water, sewer, and other infrastructure, with an estimated cost of \$80.115 million. After the infrastructure is set up, home construction will begin within the next five to six years.
- There are also plans for a Jaguar/Land Rover dealership and a new elementary school, with the groundbreaking ceremony for the school scheduled for March 21, 2024. About 300 acres will remain as agricultural land.

Source: Ocala StarBanner, March 20, 2024

Sports dominate Marion County Tourism Development Council's approved events

- While most counties rely on major tourist attractions like theme parks and beaches, Marion County focuses on sports tournaments to draw tourists and fill hotels. The Tourism Development Council allocated \$92,400 for seven proposed events, with \$72,400 being put towards six sports, primarily focusing on youth sports.
- Youth sports events are preferred because they bring families who book multiple hotel rooms, dine at restaurants, and shop locally. One noteworthy event is the Billy Horschel Junior Championship, a youth golf tournament that recently moved to Ocala from Jacksonville with a \$30,000 deal for the next three years and is expected to generate 450 hotel nights and \$13,000 in local tax revenue.

- Other approved events include youth softball and baseball tournaments, a mountain biking festival, and a kayak fishing tournament. These events attract visitors while also showcasing Marion County’s natural beauty and community amenities.

Source: WUFT, March 29, 2024

Marion County Engagement Center scheduled to open this summer, providing resources to homeless

- The Interfaith Emergency Services Engagement Center, a new resource center for the homeless community in Marion County, is scheduled to open this August. The 6,400-square-foot building will offer a variety of services including job training, food stamps, laundry, and transportation vouchers.
- The \$1.6 million project was funded \$1 million from private donors and the remaining \$600,000 from a Community Development Block Grant. The center aims to help the chronically homeless through partnerships and dedicated staff, including positions funded by the United Way of Marion County and fundraiser donations.
- By relocating resources to the new center, Interfaith Emergency Services will create space for 25 additional beds at their current homeless shelter, addressing their biggest challenge of accommodating larger families. The center is expected to help 500 to 600 people annually, with services available to anyone in need.

Source: WCJB, April 2, 2024

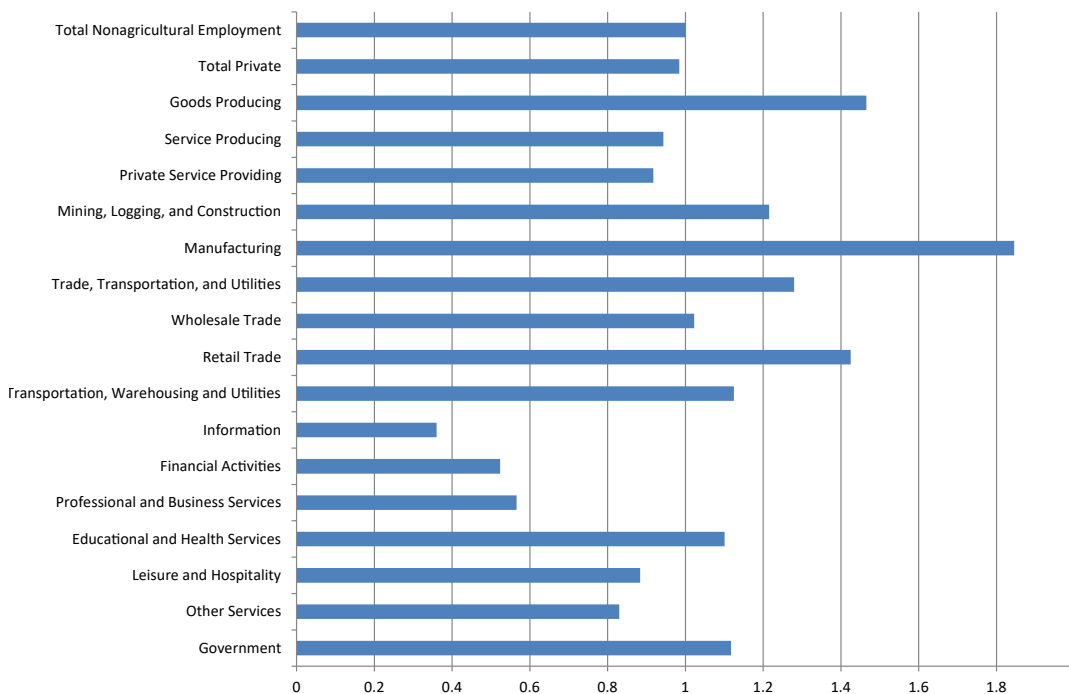
Protecting rural lands with land development code changes

- Marion County is considering a proposal from Horse Farms Forever (HFF) to amend the Land Development Code, refining the Rural Commercial (RC-1) zoning designation to limit commercial uses in rural areas and protect the Farmland Preservation Area (FPA).

- The amendment seeks to prevent agriculture-zoned land from being rezoned to Rural Commercial and restricts commercial uses to those directly related to agriculture, such as farm equipment sales, veterinary offices, and riding academies.
- Developers are seeking 200,000 acres within Marion County’s FPA for potential commercial projects, prompting the need for this amendment. County officials believe that protecting these rural lands and equine activities is crucial to maintaining the area’s character and attractiveness.

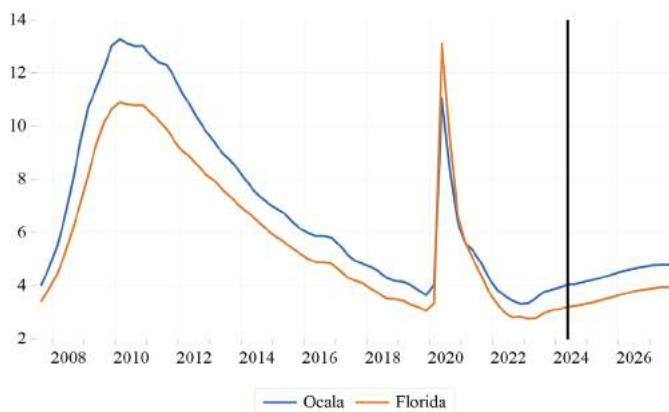
Source: Ocala Gazette, April 4, 2024

Ocala MSA Industry Location Quotients



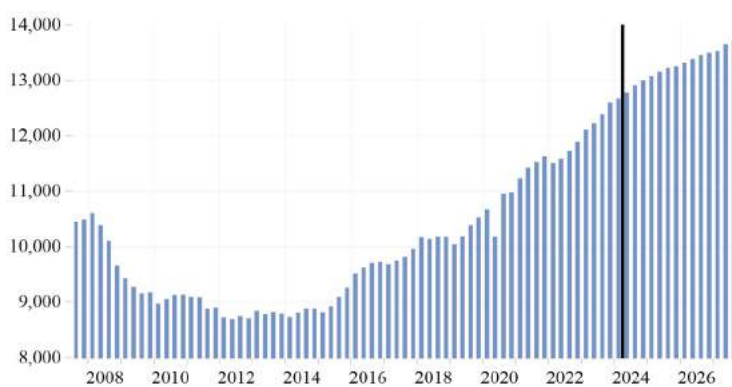
Ocala Real & Florida Unemployment

(percent)



Ocala Real Gross Metro Product

(\$ millions 2012)



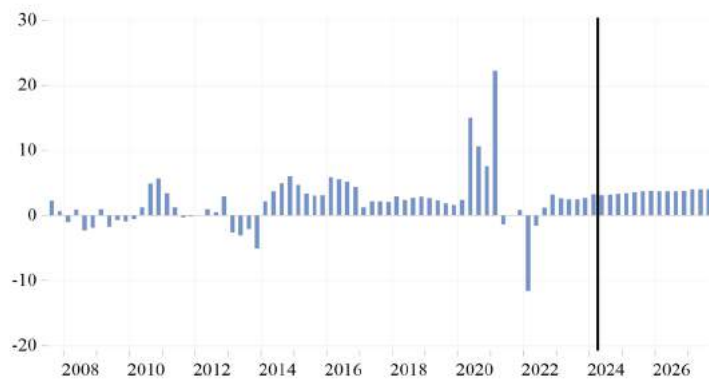
Ocala Real Payroll Employment

(thousands)



Ocala Real Real Personal Income Growth

(percent change)



**Long Term Outlook for Ocala, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	14.2	15.4	17.3	17.6	19.0	20.3	22.0	23.6	25.1
Pct Chg Year Ago	6.3	8.7	12.3	1.8	7.9	6.9	8.0	7.3	6.5
Wages and Salaries	4.8	5.0	5.6	6.1	6.7	7.1	7.6	8.0	8.3
Nonwage Income	9.4	10.4	11.7	11.5	12.4	13.2	14.4	15.6	16.8
Real Personal Income (12\$)	14.9	16.2	17.0	16.2	16.8	17.5	18.5	19.5	20.3
Pct Chg Year Ago	6.3	8.4	4.9	-4.7	4.0	4.4	5.7	5.0	4.4
Per Capita Income (Ths)	38.3	40.8	44.8	44.3	46.6	48.7	51.5	54.4	57.0
Real Per Capita Income (12\$)	40.3	42.7	43.8	40.6	41.2	42.0	43.5	44.9	46.2
Average Annual Wage (Ths)	43.6	46.7	50.3	52.4	55.2	57.7	59.9	62.3	64.7
Pct Chg Year Ago	3.3	7.0	7.7	4.2	5.3	4.6	3.9	3.9	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	108.5	106.7	111.1	116.2	120.2	122.5	125.7	127.2	128.3
Pct Chg Year Ago	2.5	-1.6	4.1	4.6	3.4	1.9	2.6	1.2	0.9
Manufacturing	9.3	9.5	9.9	10.3	9.9	9.6	9.3	9.1	9.0
Pct Chg Year Ago	7.8	2.3	4.9	3.9	-3.8	-3.3	-2.9	-2.5	-1.1
Nonmanufacturing	99.2	97.3	101.2	105.9	110.3	112.9	116.4	118.1	119.3
Pct Chg Year Ago	2.0	-2.0	4.0	4.7	4.1	2.4	3.1	1.5	1.1
Construction & Mining	8.5	8.7	8.9	9.4	9.5	9.9	10.2	10.6	10.8
Pct Chg Year Ago	8.0	2.2	3.3	5.5	0.7	4.0	3.6	3.3	2.5
Trade, Trans, & Utilities	26.0	26.2	28.3	30.0	30.9	31.6	32.2	32.2	32.2
Pct Chg Year Ago	2.7	0.7	7.8	6.1	3.0	2.4	1.8	0.0	-0.2
Wholesale Trade	4.2	4.1	4.3	4.6	4.9	5.0	5.1	5.2	5.3
Retail Trade	16.7	16.5	17.7	19.1	19.9	20.5	20.6	20.2	19.8
Trans, Wrhsng, & Util	5.2	5.6	6.3	6.3	6.1	6.1	6.5	6.8	7.1
Information	0.6	0.5	0.5	0.6	0.8	0.7	0.7	0.7	0.7
Pct Chg Year Ago	-17.4	-17.1	0.1	14.3	27.5	-8.3	1.4	2.2	-0.2
Financial Activities	3.9	3.9	4.0	4.3	4.4	4.4	4.5	4.7	4.8
Pct Chg Year Ago	0.6	-1.5	4.5	7.4	0.3	0.8	3.4	3.0	2.0
Prof & Business Services	9.5	9.9	10.6	11.1	11.4	11.3	11.9	12.0	12.0
Pct Chg Year Ago	0.0	3.7	7.3	4.7	3.4	-0.9	4.8	0.8	0.4
Educ & Health Services	18.7	18.2	18.2	18.7	20.0	20.8	21.6	22.2	22.8
Pct Chg Year Ago	0.1	-2.7	0.0	2.9	7.0	3.7	3.8	3.1	2.3
Leisure & Hospitality	13.5	11.7	12.6	13.4	14.1	14.4	15.0	15.2	15.4
Pct Chg Year Ago	2.6	-13.5	8.4	6.0	5.2	2.5	4.0	1.4	1.2
Other Services	3.2	3.2	3.3	3.6	3.7	3.9	4.0	4.2	4.3
Pct Chg Year Ago	1.9	-0.2	2.1	8.9	4.7	3.9	4.0	3.2	4.0
Federal Government	0.7	0.9	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	3.6	18.4	-6.7	2.1	9.2	1.5	-0.5	-0.2	0.1
State & Local Government	14.5	14.2	13.9	13.9	14.6	14.9	15.3	15.4	15.4
Pct Chg Year Ago	2.2	-2.2	-2.4	0.5	4.4	2.7	2.3	0.9	0.2
Other Economic Indicators									
Population (Ths)	370.2	378.3	387.0	398.3	408.2	418.0	426.4	433.5	440.1
Pct Chg Year Ago	2.0	2.2	2.3	2.9	2.5	2.4	2.0	1.7	1.5
Labor Force (Ths)	138.0	138.7	143.0	147.2	151.7	154.1	156.3	157.1	157.8
Percent Change, Year Ago	2.3	0.5	3.1	3.0	3.0	1.6	1.4	0.5	0.4
Unemployment Rate (%)	3.9	7.5	5.0	3.6	3.6	4.1	4.3	4.6	4.8
Total Housing Starts	2411.2	3620.6	5693.1	6334.8	5197.1	6031.7	4915.5	4196.7	4096.1
Single-Family	2399.9	3604.9	5463.0	5205.3	5051.8	5846.4	4602.0	3952.3	3841.9
Multifamily	11.3	15.7	230.1	1129.4	145.3	185.3	313.5	244.4	254.1

Short Term Outlook for Ocala, FL June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	19.8	20.1	20.5	20.9	21.3	21.8	22.2	22.6	23.0	23.4	23.8	24.1	24.5
Pct Chg Year Ago	6.9	6.4	7.1	7.1	7.5	8.1	8.1	8.2	7.8	7.5	7.1	6.8	6.7
Wages and Salaries	6.9	7.0	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2
Nonwage Income	12.9	13.1	13.3	13.6	13.9	14.2	14.6	14.9	15.2	15.5	15.8	16.0	16.3
Real Personal Income (12\$)	17.3	17.4	17.6	17.9	18.2	18.4	18.7	18.9	19.1	19.4	19.6	19.8	20.0
Pct Chg Year Ago	4.6	3.9	4.6	4.5	5.2	5.9	5.9	5.9	5.5	5.2	4.9	4.6	4.5
Per Capita Income (Ths)	47.9	48.3	48.9	49.6	50.4	51.1	51.9	52.6	53.4	54.1	54.7	55.3	56.1
Real Per Capita Income (12\$)	41.7	41.7	42.1	42.4	42.9	43.3	43.7	44.0	44.4	44.8	45.1	45.4	45.7
Average Annual Wage (Ths)	56.8	57.4	58.0	58.6	59.2	59.6	60.2	60.8	61.4	62.0	62.6	63.2	63.8
Pct Chg Year Ago	4.1	4.2	5.1	5.0	4.1	3.9	3.7	3.7	3.8	4.0	3.9	3.9	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	120.8	121.9	123.1	124.2	125.0	125.5	125.9	126.3	126.7	127.1	127.4	127.6	127.9
Pct Chg Year Ago	1.3	1.5	2.2	2.6	3.5	3.0	2.3	1.8	1.3	1.2	1.2	1.0	0.9
Manufacturing	9.6	9.6	9.6	9.6	9.5	9.4	9.3	9.2	9.2	9.1	9.1	9.0	9.0
Pct Chg Year Ago	-5.9	-4.0	-1.7	-1.3	-1.3	-2.3	-3.7	-4.4	-3.5	-2.9	-2.0	-1.6	-1.4
Nonmanufacturing	111.2	112.3	113.5	114.6	115.5	116.2	116.6	117.2	117.5	118.0	118.3	118.6	118.8
Pct Chg Year Ago	2.0	2.0	2.5	3.0	3.9	3.5	2.8	2.3	1.7	1.5	1.4	1.2	1.1
Construction & Mining	9.7	9.8	9.9	10.1	10.1	10.2	10.3	10.4	10.5	10.5	10.6	10.7	10.7
Pct Chg Year Ago	3.1	5.1	3.5	4.4	4.6	3.7	3.3	2.8	3.3	3.4	3.4	3.1	2.7
Trade, Trans, & Utilities	31.2	31.5	31.9	32.0	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2
Pct Chg Year Ago	1.8	2.3	2.5	2.8	3.2	2.3	1.1	0.7	0.1	0.1	0.1	-0.1	-0.1
Wholesale Trade	5.0	5.0	5.0	5.0	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.3	5.3
Retail Trade	20.3	20.4	20.7	20.7	20.8	20.6	20.5	20.4	20.3	20.2	20.1	20.0	19.9
Trans, Wrhsg, & Util	6.0	6.1	6.2	6.2	6.3	6.4	6.5	6.6	6.7	6.8	6.9	6.9	7.0
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	2.5	-9.0	-14.5	-10.6	0.6	0.9	1.9	2.2	2.3	3.1	2.2	1.3	0.5
Financial Activities	4.3	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.7	4.7	4.7	4.7
Pct Chg Year Ago	-1.9	0.2	2.4	2.7	3.6	3.3	3.1	3.4	3.4	3.1	3.1	2.5	2.1
Prof & Business Services	11.2	11.3	11.4	11.6	11.8	11.9	11.9	12.0	12.0	12.0	12.0	12.0	12.0
Pct Chg Year Ago	-2.3	-2.6	-0.1	1.4	5.5	5.3	4.8	3.6	1.7	1.0	0.4	-0.1	-0.2
Educ & Health Services	20.5	20.7	20.9	21.1	21.3	21.5	21.7	21.8	22.0	22.2	22.3	22.4	22.6
Pct Chg Year Ago	4.0	3.3	4.0	3.3	4.0	3.9	3.7	3.6	3.6	3.3	2.9	2.6	2.4
Leisure & Hospitality	14.2	14.3	14.5	14.7	14.9	15.0	15.0	15.1	15.1	15.2	15.3	15.3	15.3
Pct Chg Year Ago	2.4	0.9	2.4	4.2	4.7	4.9	3.7	2.7	1.5	1.1	1.5	1.4	1.5
Other Services	3.8	3.8	3.9	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.2	4.2	4.3
Pct Chg Year Ago	3.7	4.7	3.2	4.1	5.3	4.2	3.6	2.7	2.5	3.1	3.3	3.7	3.9
Federal Government	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	2.6	0.2	1.9	1.3	0.7	-0.3	-0.9	-1.4	-0.3	-0.4	-0.2	0.2	0.0
State & Local Government	14.8	14.9	15.0	15.1	15.2	15.3	15.3	15.4	15.4	15.4	15.4	15.4	15.4
Pct Chg Year Ago	2.4	3.0	2.7	2.5	2.8	2.6	2.1	1.7	1.3	0.9	0.7	0.5	0.3
Other Economic Indicators													
Population (Ths)	414.4	416.8	419.3	421.5	423.5	425.6	427.4	429.2	431.0	432.7	434.4	436.1	437.7
Pct Chg Year Ago	2.5	2.4	2.4	2.3	2.2	2.1	1.9	1.8	1.8	1.7	1.6	1.6	1.6
Labor Force (Ths)	152.9	153.9	154.5	155.1	155.7	156.3	156.4	156.6	156.9	157.0	157.2	157.4	157.5
Pct Chg Year Ago	1.4	1.7	1.6	1.6	1.8	1.5	1.3	1.0	0.8	0.5	0.5	0.5	0.4
Unemployment Rate (%)	3.9	4.0	4.1	4.1	4.2	4.3	4.4	4.5	4.5	4.6	4.7	4.7	4.8
Total Housing Starts	6692.3	6196.4	5761.6	5476.3	5347.7	5037.1	4728.4	4548.8	4296.8	4238.5	4130.5	4121.0	4114.6
Single-Family	6588.9	6053.8	5549.4	5193.5	5017.7	4701.9	4426.8	4261.4	4056.8	3996.1	3883.0	3873.2	3863.7
Multifamily	103.5	142.5	212.2	282.8	329.9	335.1	301.6	287.3	240.0	242.4	247.5	247.8	250.8

PROFILES

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

QUICK FACTS

- Metro population estimate of 2,679,298 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Lake County population estimate of 386,829 as of 2022 (ACS 5-Year Estimate).
- Orange County population estimate of 1,427,403 as of 2022 (ACS 5-Year Estimate).
- Osceola County population estimate of 393,745 as of 2022 (ACS 5-Year Estimate).
- Seminole County population estimate of 471,321 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 1,476,500 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.2% as of April 2024, not seasonally adjusted. This amounts to 46,900 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Orlando—Kissimmee Metropolitan Statistical Area (MSA) is expected to show above average growth in the economic indicators studied in this forecast. The MSA’s Gross Metro Product level will be at \$187,915.59 million, the fourth highest in the state. Average annual wage growth of 3.7% will push the average annual wage level to \$74,400. The per capita income level of \$48,500 will be boosted by

personal income growth of 5.9%. Population growth will be 2.2%.

The Orlando MSA will experience above average levels of employment growth, averaging 1.5% annually. Orlando’s unemployment rate should average 3.5%.

The Construction and Mining sector is expected to be the fastest growing sector in the area, averaging 2.9% growth annually. The Federal sector will tie for the second-highest average annual growth rate at 2.5%, followed closely by the Leisure sector at 2.3%.

METRO NEWS SUMMARIES

Florida unveils massive, quicker fix for gridlocked Interstate 4

- Florida Department of Transportation has announced an accelerated \$2.5 billion overhaul plan for a 14-mile stretch of Interstate 4. The goal is to alleviate congestion from west Orange County to north Polk County.
- The decade-long project will utilize a phased design-build approach and incorporate toll lanes and space for passenger rail tracks to enhance transportation options.
- The overhaul aims to streamline travel along one of Central Florida’s busiest corridors, now projected to see daily traffic increase to 250,000 vehicles by 2050, reminiscent of the recently completed I-4 Ultimate project.

Source: Orlando Sentinel, March 5, 2024

Orange County, Orlando battling over land annexation in developer agreement.

- Orange County and the City of Orlando are at odds over the annexation of a 20,000-acre private land development that may be worth hundreds of millions of dollars. The local government plans to come to an agreement with Tavistock Development to annex the land to the city..
- Orange County raised concerns about the proposed annexation plan, citing issues such as the distance of emergency services, lack of

solid waste management, and absence of park facilities, which they believe could jeopardize the development's success.

- The City of Orlando defended the annexation proposal, arguing that it would lead to more efficient development and stating that most of the proposed annexed properties already have development plans approved by Orange County.

Source: Click Orlando, March 8, 2024

Orlando approves nearly \$20 million project to redevelop and redesign downtown.

- The City of Orlando has approved a project worth nearly \$20 million to acquire four properties in downtown. The city intends to transform them into public parks and affordable housing developments.
- This initiative aligns with the city's goal of creating a safer and more vibrant downtown environment for both residents and visitors.
- The project includes plans to redesign Lake Eola Park, enhancing the overall experience for tourists and residents alike and contributing to downtown's attractiveness as a premier destination.

Source: MyNews13, March 13, 2024

Orange County commissioners move forward with Disney affordable housing project.

- Orange County commissioners are moving forward with Disney's affordable housing project, despite resident concerns about the traffic and school capacity of the Horizon West area.
- The proposed development, featuring 1,400 units, with over 1,000 designated as affordable housing, receives mixed reactions from the community, highlighting the divide between supporters and critics.
- Walt Disney World Resort expressed optimism following the 4-2 vote, emphasizing their

commitment to bringing positive change and addressing affordable housing needs in Central Florida.

Source: Click Orlando, March 26, 2024

Orlando City Council approves new Sports and Entertainment District development.

- The goal is to create a vibrant hub with diverse experiences from morning to night, revitalizing downtown Orlando and attracting more visitors. The new district is anticipated to open in late 2026 or early 2027.
- To jumpstart the development, the city granted incentives totaling up to \$40 million in property tax refunds and \$2.5 million for an event space to house the project.
- The initial phase of the project will cover 8.5 acres and include a 900,000-square-foot complex with a hotel, residential units, a live entertainment venue, office space, parking, and green space.

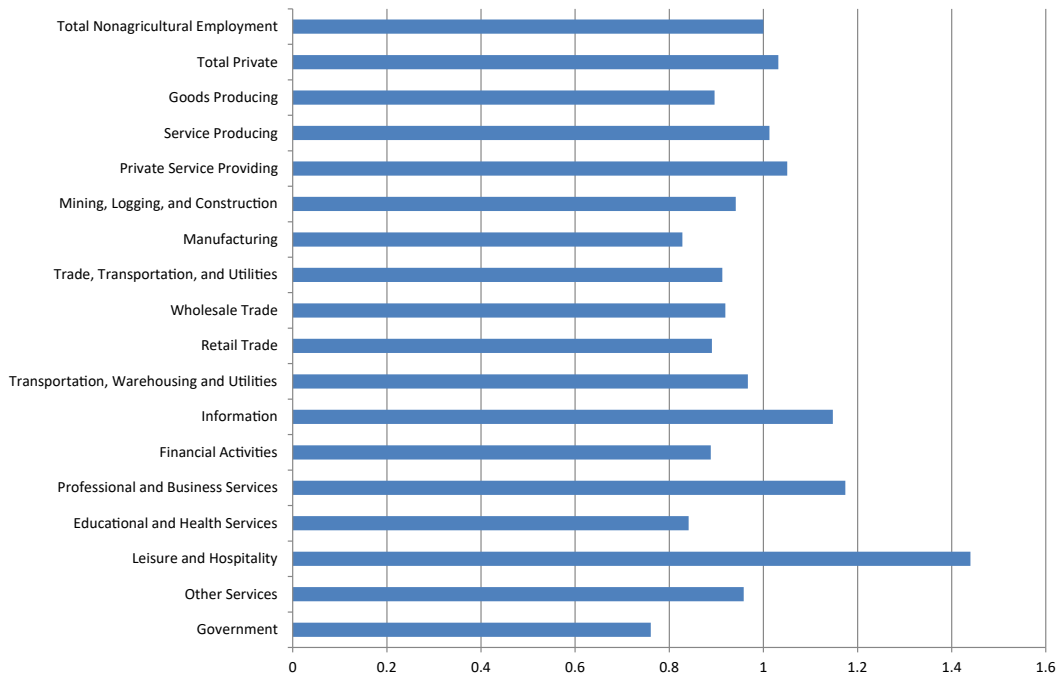
Source: Wesh, April 22, 2024

U.S. Transportation Department backs 5 Florida projects to boost ability to withstand weather, and climate change.

- The U.S. Transportation Department announced \$32.6 million in grants for Florida projects to enhance infrastructure resilience to extreme weather and climate change.
- Central Florida Regional Transportation Authority awarded \$5.8 million for a renovation to LYNX Central Station to withstand hurricanes, benefiting nearly 2 million annual riders.
- Orange, Osceola, and Sarasota counties receive grants for flood prediction models, basin studies, and bridge rehabilitation to mitigate climate-related risks and improve evacuation routes.

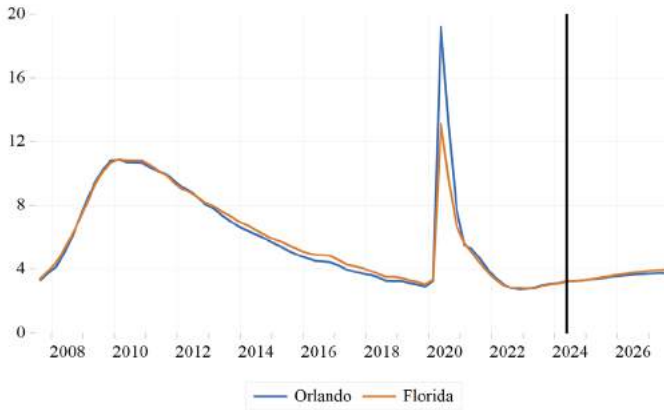
Source: Spectrum News 13, April 22, 2024

Orlando - Kissimmee - Sanford MSA Industry Location Quotients



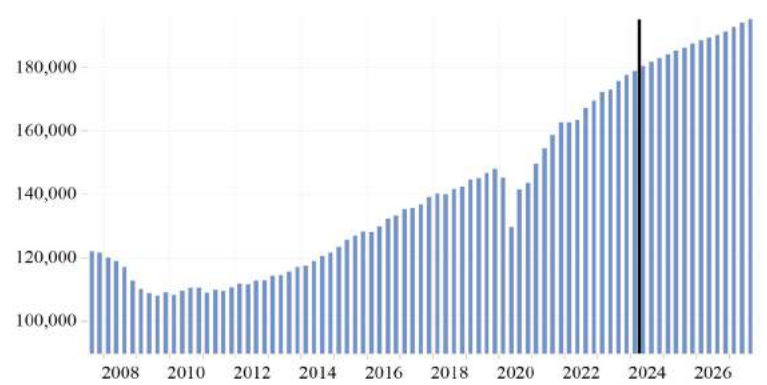
Orlando & Florida Unemployment

(percent)



Orlando Real Gross Metro Product

(\$ millions 2012)



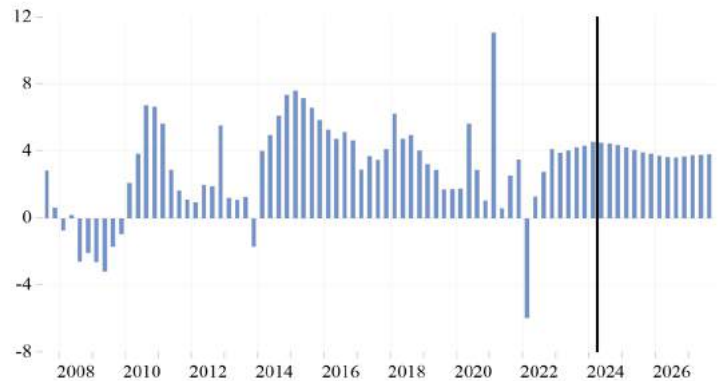
Orlando Payroll Employment

(thousands)



Orlando Real Personal Income Growth

(percent change)



Long Term Outlook for Orlando-Kissimmee-Sanford, FL
June 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	119.3	127.9	143.6	149.1	160.4	169.9	180.4	190.9	201.8
Pct Chg Year Ago	6.1	7.2	12.3	3.9	7.5	5.9	6.2	5.9	5.7
Wages and Salaries	71.6	70.9	80.9	90.9	99.5	105.4	111.3	116.5	121.8
Nonwage Income	47.7	57.0	62.7	58.2	60.9	64.5	69.1	74.4	80.0
Real Personal Income (12\$)	117.3	124.1	132.0	128.0	132.7	137.2	142.7	147.9	153.2
Pct Chg Year Ago	5.2	5.8	6.3	-3.0	3.6	3.4	4.0	3.6	3.6
Per Capita Income (Ths)	45.0	47.7	53.0	53.8	56.8	58.8	60.8	62.9	65.4
Real Per Capita Income (12\$)	44.3	46.3	48.8	46.2	46.9	47.5	48.1	48.7	49.6
Average Annual Wage (Ths)	53.4	58.0	62.5	64.5	67.9	70.5	73.1	75.7	78.4
Pct Chg Year Ago	3.1	8.5	7.7	3.2	5.3	3.9	3.7	3.5	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1335.2	1219.0	1289.3	1404.2	1460.8	1489.2	1516.3	1533.9	1548.4
Pct Chg Year Ago	2.9	-8.7	5.8	8.9	4.0	1.9	1.8	1.2	0.9
Manufacturing	49.3	48.5	50.4	52.0	52.5	52.5	50.9	49.9	49.6
Pct Chg Year Ago	5.9	-1.6	3.8	3.2	1.0	0.0	-3.0	-2.0	-0.6
Nonmanufacturing	1285.9	1170.5	1238.9	1352.2	1408.3	1436.7	1465.4	1484.0	1498.8
Pct Chg Year Ago	2.7	-9.0	5.8	9.1	4.1	2.0	2.0	1.3	1.0
Construction & Mining	86.2	83.2	83.4	87.4	90.3	92.6	95.7	98.6	101.3
Pct Chg Year Ago	4.8	-3.5	0.2	4.8	3.3	2.6	3.3	3.1	2.7
Trade, Trans, & Utilities	246.2	235.2	246.8	261.5	268.7	274.8	275.9	275.9	276.1
Pct Chg Year Ago	2.4	-4.5	4.9	6.0	2.8	2.2	0.4	0.0	0.1
Wholesale Trade	45.9	44.8	46.8	50.3	52.7	55.3	55.9	56.1	56.2
Retail Trade	151.1	140.6	145.3	150.2	153.7	156.5	155.1	153.9	153.2
Trans, Wrhsng, & Util	49.2	49.9	54.6	61.0	62.3	63.0	64.9	66.0	66.7
Information	25.6	24.1	24.9	26.8	26.9	27.2	27.8	28.4	28.1
Pct Chg Year Ago	1.1	-5.8	3.2	7.8	0.3	0.9	2.4	2.1	-1.1
Financial Activities	78.3	77.4	83.6	89.5	90.7	90.2	90.6	91.5	91.7
Pct Chg Year Ago	3.0	-1.1	8.0	7.0	1.4	-0.5	0.4	1.0	0.2
Prof & Business Services	235.0	218.5	239.4	271.7	283.3	284.9	294.8	297.4	298.7
Pct Chg Year Ago	2.6	-7.0	9.6	13.5	4.3	0.6	3.5	0.9	0.4
Educ & Health Services	159.8	157.5	164.0	173.4	184.4	190.3	193.8	197.0	199.4
Pct Chg Year Ago	3.4	-1.4	4.1	5.8	6.3	3.2	1.8	1.6	1.2
Leisure & Hospitality	276.0	202.0	224.4	265.9	283.3	291.9	299.4	304.7	310.3
Pct Chg Year Ago	3.6	-26.8	11.1	18.5	6.5	3.0	2.6	1.8	1.8
Other Services	51.1	47.0	48.3	51.0	52.6	53.6	53.8	54.5	55.7
Pct Chg Year Ago	2.5	-8.1	2.8	5.4	3.1	2.0	0.3	1.4	2.2
Federal Government	14.7	15.2	15.3	15.8	16.4	17.1	17.5	17.8	18.1
Pct Chg Year Ago	-0.3	3.6	0.3	3.6	3.9	4.2	2.3	1.7	1.7
State & Local Government	112.9	110.4	108.8	109.2	111.6	114.0	116.1	118.0	119.4
Pct Chg Year Ago	0.1	-2.3	-1.4	0.4	2.1	2.2	1.8	1.6	1.2
Other Economic Indicators									
Population (Ths)	2649.3	2681.0	2707.8	2769.3	2825.6	2890.6	2967.5	3037.4	3085.9
Pct Chg Year Ago	1.5	1.2	1.0	2.3	2.0	2.3	2.7	2.4	1.6
Labor Force (Ths)	1349.1	1321.9	1332.6	1423.3	1475.1	1501.4	1529.6	1555.8	1577.2
Percent Change, Year Ago	1.9	-2.0	0.8	6.8	3.6	1.8	1.9	1.7	1.4
Unemployment Rate (%)	3.1	10.8	4.8	3.0	2.9	3.2	3.4	3.7	3.7
Total Housing Starts	25164.7	23810.2	27890.9	25770.3	25423.6	22945.8	26035.9	27962.3	28525.8
Single-Family	15336.1	15157.3	17088.1	16063.1	17195.1	15635.1	17877.8	19354.3	19472.0
Multifamily	9828.5	8652.9	10802.8	9707.1	8228.5	7310.6	8158.1	8608.0	9053.7

**Short Term Outlook for Orlando-Kissimmee-Sanford, FL
June 2024 Forecast**

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	166.5	168.6	170.9	173.3	176.2	179.0	181.7	184.6	187.4	189.7	192.0	194.6	197.5
Pct Chg Year Ago	5.6	5.9	6.0	6.0	5.8	6.1	6.3	6.5	6.3	6.0	5.7	5.4	5.4
Wages and Salaries	103.1	104.6	106.2	107.6	109.1	110.6	112.0	113.5	114.8	116.0	117.0	118.1	119.5
Nonwage Income	63.4	64.1	64.7	65.7	67.1	68.4	69.7	71.1	72.5	73.7	75.0	76.5	78.1
Real Personal Income (12\$)	135.8	136.5	137.7	138.9	140.6	142.0	143.4	144.7	146.2	147.3	148.4	149.5	151.0
Pct Chg Year Ago	3.3	3.4	3.6	3.4	3.5	4.0	4.1	4.2	4.0	3.7	3.5	3.3	3.3
Per Capita Income (Ths)	58.2	58.5	58.9	59.4	60.0	60.5	61.0	61.6	62.2	62.6	63.0	63.6	64.3
Real Per Capita Income (12\$)	47.4	47.4	47.5	47.6	47.8	48.0	48.2	48.3	48.5	48.6	48.7	48.9	49.2
Average Annual Wage (Ths)	69.5	70.2	70.9	71.5	72.1	72.8	73.5	74.2	74.9	75.5	75.9	76.5	77.2
Pct Chg Year Ago	3.6	4.1	3.9	3.9	3.7	3.8	3.7	3.8	3.9	3.6	3.3	3.1	3.1
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1478.0	1485.3	1493.1	1500.6	1508.4	1513.9	1518.9	1524.1	1527.7	1531.9	1536.4	1539.6	1542.3
Pct Chg Year Ago	2.0	1.9	1.9	2.0	2.1	1.9	1.7	1.6	1.3	1.2	1.2	1.0	1.0
Manufacturing	52.6	52.7	52.6	52.3	51.5	51.2	50.7	50.4	50.2	50.0	49.8	49.7	49.7
Pct Chg Year Ago	1.0	0.9	-0.4	-1.3	-2.0	-2.8	-3.6	-3.7	-2.5	-2.4	-1.7	-1.2	-1.0
Nonmanufacturing	1425.4	1432.6	1440.4	1448.3	1456.9	1462.7	1468.2	1473.7	1477.5	1481.9	1486.6	1489.9	1492.6
Pct Chg Year Ago	2.1	1.9	2.0	2.1	2.2	2.1	1.9	1.8	1.4	1.3	1.3	1.1	1.0
Construction & Mining	91.2	92.1	93.0	94.1	94.7	95.3	96.0	96.8	97.6	98.3	99.1	99.6	100.3
Pct Chg Year Ago	1.6	3.0	2.7	3.0	3.8	3.4	3.2	2.9	3.1	3.2	3.2	2.9	2.8
Trade, Trans, & Utilities	273.1	274.3	276.0	275.7	276.4	275.6	275.7	275.7	275.4	276.0	276.3	276.1	275.9
Pct Chg Year Ago	2.5	2.9	2.2	1.3	1.2	0.5	-0.1	0.0	-0.3	0.1	0.2	0.1	0.2
Wholesale Trade	55.2	55.4	55.4	55.4	55.8	55.9	55.9	55.9	56.0	56.1	56.1	56.1	56.2
Retail Trade	155.6	156.0	157.5	156.8	156.2	154.9	154.7	154.4	153.8	154.0	154.1	153.7	153.3
Trans, Wrhng, & Util	62.3	62.9	63.2	63.5	64.4	64.8	65.1	65.3	65.6	65.9	66.1	66.3	66.5
Information	27.1	27.0	27.1	27.4	27.7	27.6	27.8	28.1	28.5	28.5	28.3	28.3	28.3
Pct Chg Year Ago	0.6	1.5	-0.1	1.8	2.2	2.2	2.5	2.7	2.8	3.1	2.1	0.6	-0.7
Financial Activities	90.3	90.4	90.2	90.1	90.2	90.5	90.6	91.0	91.3	91.4	91.6	91.5	91.6
Pct Chg Year Ago	-0.4	-0.1	-1.1	-0.6	-0.1	0.1	0.5	1.0	1.2	1.1	1.0	0.6	0.3
Prof & Business Services	283.1	283.7	284.8	288.0	292.2	294.3	295.9	296.8	297.7	297.7	297.4	297.0	297.2
Pct Chg Year Ago	0.5	0.0	0.2	1.5	3.2	3.7	3.9	3.1	1.9	1.2	0.5	0.1	-0.1
Educ & Health Services	188.0	189.9	191.7	191.8	192.7	193.3	194.4	194.9	196.0	196.8	197.5	197.8	198.5
Pct Chg Year Ago	3.9	3.9	3.3	1.7	2.5	1.8	1.4	1.6	1.7	1.8	1.6	1.4	1.3
Leisure & Hospitality	289.4	290.8	292.1	295.3	296.5	299.1	300.1	302.0	301.8	303.2	305.8	308.1	308.5
Pct Chg Year Ago	3.1	1.2	3.4	4.5	2.4	2.8	2.7	2.2	1.8	1.4	1.9	2.0	2.2
Other Services	53.5	53.7	53.7	53.6	53.7	53.7	53.8	53.9	54.1	54.4	54.6	54.9	55.3
Pct Chg Year Ago	2.2	3.1	2.0	0.7	0.5	0.1	0.2	0.5	0.7	1.3	1.6	1.9	2.1
Federal Government	16.9	17.1	17.3	17.4	17.4	17.5	17.6	17.6	17.7	17.8	17.9	17.9	18.0
Pct Chg Year Ago	2.9	4.3	5.3	4.4	3.2	2.6	1.7	1.7	1.7	1.8	1.7	1.7	1.7
State & Local Government	112.8	113.7	114.5	114.9	115.4	115.8	116.3	116.8	117.3	117.8	118.2	118.6	118.9
Pct Chg Year Ago	1.8	2.5	1.9	2.4	2.3	1.9	1.5	1.7	1.7	1.7	1.6	1.5	1.3
Other Economic Indicators													
Population (Ths)	2863.4	2880.7	2899.4	2918.8	2938.6	2958.2	2977.3	2995.8	3013.9	3030.7	3046.4	3058.5	3070.1
Pct Chg Year Ago	2.1	2.2	2.4	2.5	2.6	2.7	2.7	2.6	2.6	2.5	2.3	2.1	1.9
Labor Force (Ths)	1487.7	1498.2	1506.8	1512.9	1519.4	1526.1	1533.1	1540.0	1547.1	1553.1	1558.7	1564.2	1569.5
Pct Chg Year Ago	1.8	1.6	1.8	1.9	2.1	1.9	1.7	1.8	1.8	1.8	1.7	1.6	1.4
Unemployment Rate (%)	3.1	3.2	3.3	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.7
Total Housing Starts	21397.1	22361.4	23769.3	24255.3	25005.5	25863.9	26339.8	26934.4	27551.1	28038.0	28050.9	28209.3	28391.7
Single-Family	14837.1	15361.3	15972.4	16369.7	16980.8	17701.0	18154.2	18675.0	19133.6	19506.8	19359.9	19416.9	19488.4
Multifamily	6560.0	7000.1	7796.9	7885.5	8024.7	8162.9	8185.6	8259.4	8417.5	8531.2	8691.0	8792.4	8903.3

PROFILES

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

QUICK FACTS

- Metro population estimate of 610,723 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Brevard County population estimate of 610,723 as of 2022 (5-Year Estimate) (U.S. Census Bureau).
- Civilian labor force of 304,300 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.3% as of April 2024, not seasonally adjusted. This amounts to 9,900 unemployed people (FRED, U.S. Bureau of Labor Statistics).

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 a Gross Metro Product of \$34,756.22 million, ranking 10th highest in the state. Average annual wage growth will average 4.1%, leading to an average annual wage of \$76,500, which is 7th highest in the state. Personal income growth will average 6.2%, resulting in a per capita income level of \$53,100, ranking 12th in the state. Population growth will have an average annual rate of 1.3%.

Palm Bay will experience employment growth that will average 1.5%. Palm Bay’s unemployment rate will hover around 3.7%.

The Education and Health Services along with the Other Services will lead the way in Palm Bay with an average annual growth rates of 2.8%. The Manufacturing and Information sectors will contract by -1.5% and -1.9% respectively.

METRO NEWS SUMMARIES

Brightline gives green light to Cocoa stop for its Orlando-to-Miami passenger rail service

- Brightline has announced plans to build a train station in Cocoa, located at the “Cocoa curve” on land it owns. The Cocoa City Council has committed \$5 million to the project, which has prompted Brightline’s commitment. The timeline for construction and total project cost are still to be determined.
- The Space Coast Transportation Planning Organization will allocate \$15.5 million in federal grant money for the station in the 2026-27 and 2027-28 budget years. Brevard County is also considering using tourism capital grants to support the project. Additionally, Cocoa will seek federal and state grants to help fund the rail station.
- The Cocoa station is expected to significantly impact the local economy by improving connectivity and accessibility. The site’s proximity to Port Canaveral and potential future development makes it a highly strategic location.

Source: Florida Today, March 12, 2024

Palm Bay development slated to bring 2,700 homes after \$28 million land deal

- SunTerra Communities has acquired over 1,000 acres near Babcock Street and Micco Road for just over \$28 million, planning to build approximately 2,700 residential units and some commercial properties. Construction for the SunTerra Lakes project is slated to begin by the second quarter of 2025.

- The completion of the St. Johns Heritage Parkway has led to significant growth in South Brevard County, with thousands of new homes and developments emerging. Dan Edwards, a Florida partner at SunTerra, highlighted the area's job market and the parkway's role in making the region attractive for new housing.
- Additionally, Ashton Park, a large-scale, mixed-use project by Dix Developments, will begin construction by the end of 2024 on a 1,512-acre site. It will feature a 39-acre town center, over 4,000 single-family units, 1,625 multifamily rental units, 1,031 townhomes, and more than 5.4 million square feet of commercial space.

Source: Florida Today, April 25, 2024

Merritt Island development boom includes housing, hospital, retail, restaurants

- Health First is constructing a new hospital on Merritt Island to replace the Cape Canaveral Hospital in Cocoa Beach. The five-story, 120-bed hospital is set to open in early 2027 and will be built to withstand a Category 4 hurricane and include its central energy plant for power during storms.
- The hospital is expected to spark further development in the area, including new retailers, restaurants, and healthcare offices. A nearby development called Christian Commons is underway, featuring a Chipotle, a Wawa, an El Car Wash, and more. Duane Watson, a local real estate broker, notes increased demand for development sites on Merritt Island.
- Residential projects are also booming, with developments like the \$120 million, 370-unit Fortenberry Road Apartments. North Merritt Island remains a desirable area for new housing projects to meet the demands of space industry workers and retirees, despite concerns from some residents about the impact on sewage capacity, drainage, and overall density.

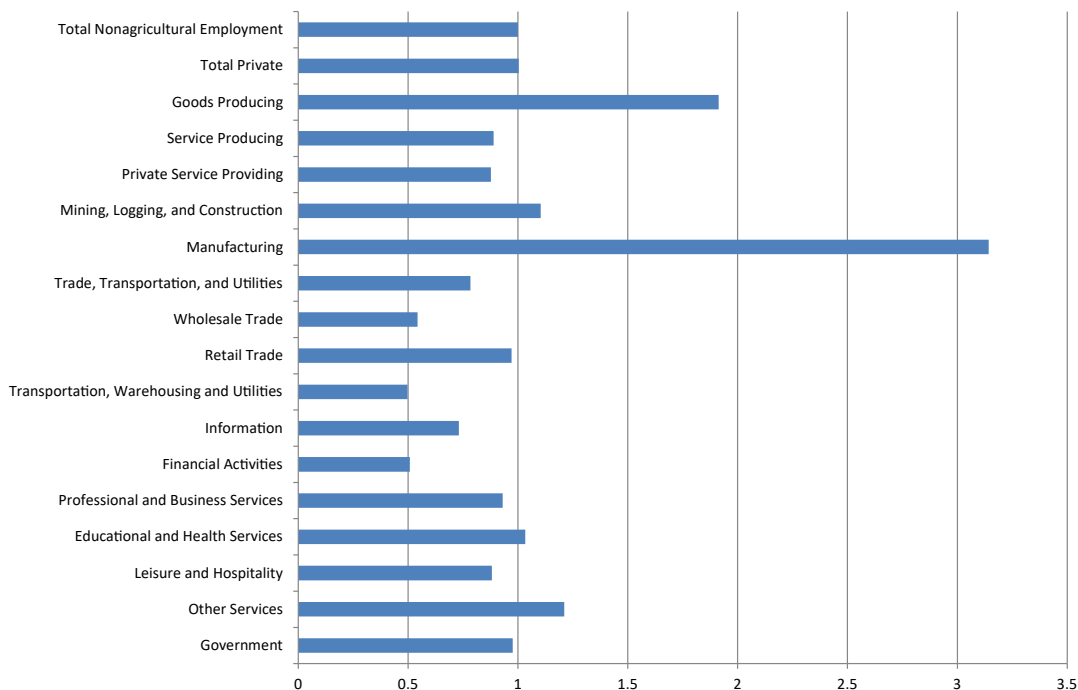
Source: Florida Today, April 25, 2024

Wharf expansion worth \$2.1 billion boosted by Cape Canaveral's space industry could be coming

- Space Florida released a 67-page feasibility study for a potential \$2.1 billion northward expansion near Port Canaveral, including a new large-scale wharf along the Banana River shoreline to accommodate the growing maritime needs of the space industry.
- The expansion would include creating a new wharf, removing and rebuilding some Space Force infrastructure and realigning State Road 401. This expansion aims to support the growing needs of the space industry, led by companies like SpaceX and Blue Origin as current port facilities may need to be improved within five years.
- The proposal requires seven construction phases over 50 years, with projected demands for launch recovery operations increasing significantly. Space Florida will conduct a full environmental analysis and a statewide study to determine how other Florida seaports can support the space industry.

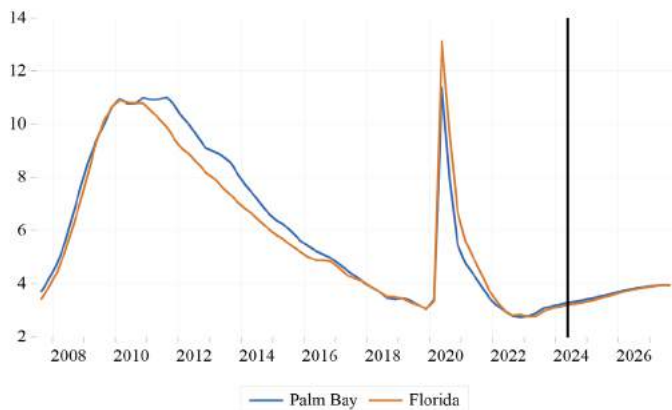
Source: Florida Today, May 2, 2024

Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



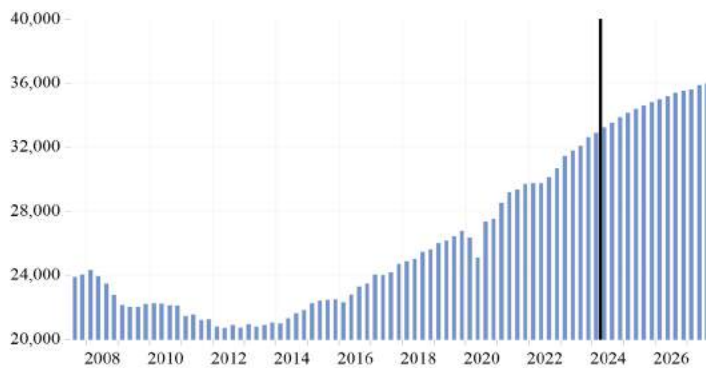
Palm Bay & Florida Unemployment

(percent)



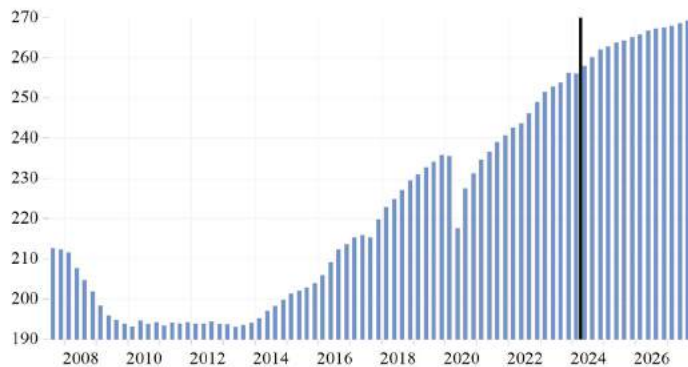
Palm Bay Real Gross Metro Product

(\$ millions 2012)



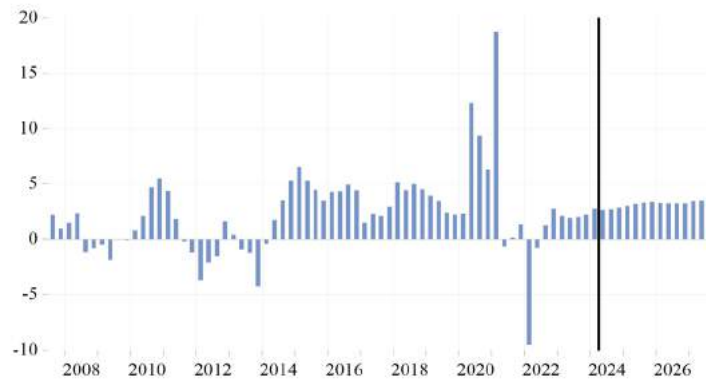
Palm Bay Payroll Employment

(thousands)



Palm Bay Real Personal Income Growth

(percent change)



**Long Term Outlook for Palm Bay-Melbourne-Titusville, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	28.9	31.2	34.6	35.8	38.4	40.5	43.2	46.0	48.8
Pct Chg Year Ago	6.4	7.8	10.9	3.7	7.1	5.6	6.7	6.4	6.1
Wages and Salaries	13.0	13.6	14.9	16.2	17.7	18.9	20.0	21.0	22.0
Nonwage Income	15.9	17.6	19.6	19.6	20.7	21.6	23.2	25.0	26.8
Real Personal Income (12\$)	28.9	30.8	32.1	31.1	32.1	33.1	34.6	36.0	37.4
Pct Chg Year Ago	6.7	6.5	4.1	-3.0	3.2	3.2	4.4	4.2	4.0
Per Capita Income (Ths)	48.1	51.1	55.8	56.8	59.9	62.2	65.4	68.9	72.3
Real Per Capita Income (12\$)	48.0	50.5	51.8	49.3	50.1	50.8	52.3	53.9	55.5
Average Annual Wage (Ths)	55.2	58.9	62.0	65.3	69.0	72.2	75.0	77.9	80.9
Pct Chg Year Ago	4.6	6.8	5.2	5.4	5.5	4.8	3.8	3.9	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	233.5	228.0	237.8	245.4	253.6	259.1	264.0	266.9	268.9
Pct Chg Year Ago	3.3	-2.3	4.3	3.2	3.4	2.2	1.9	1.1	0.8
Manufacturing	27.4	28.7	29.8	31.6	33.8	34.6	33.8	32.6	31.8
Pct Chg Year Ago	6.1	4.7	3.8	6.1	7.1	2.5	-2.4	-3.6	-2.5
Nonmanufacturing	206.1	199.3	208.0	213.8	219.8	224.5	230.2	234.3	237.2
Pct Chg Year Ago	2.9	-3.3	4.3	2.8	2.8	2.1	2.6	1.8	1.2
Construction & Mining	15.4	16.3	17.6	17.7	18.6	19.3	19.7	20.2	20.6
Pct Chg Year Ago	3.8	5.4	8.6	0.4	5.1	3.8	1.9	2.6	1.9
Trade, Trans, & Utilities	38.2	37.2	39.0	40.0	40.1	41.1	41.4	41.6	41.8
Pct Chg Year Ago	1.0	-2.6	4.8	2.5	0.2	2.5	0.9	0.5	0.4
Wholesale Trade	5.3	5.2	5.5	5.7	5.5	5.6	5.9	6.2	6.4
Retail Trade	28.4	27.6	28.4	28.8	28.9	29.8	29.8	29.5	29.3
Trans, Wrhsng, & Util	4.6	4.4	5.2	5.5	5.6	5.6	5.8	6.0	6.1
Information	2.4	2.0	2.1	2.6	2.9	3.0	2.9	2.9	2.7
Pct Chg Year Ago	-7.1	-19.0	6.8	22.8	15.0	0.8	-0.8	-1.6	-5.8
Financial Activities	8.6	8.7	8.5	8.3	8.7	9.0	9.2	9.5	9.7
Pct Chg Year Ago	0.8	0.6	-1.6	-3.0	5.4	3.2	2.2	3.1	1.9
Prof & Business Services	35.2	37.0	38.6	40.1	40.5	39.9	41.9	42.9	43.7
Pct Chg Year Ago	6.6	4.8	4.5	3.9	0.8	-1.5	5.0	2.4	1.8
Educ & Health Services	38.2	35.3	36.2	37.3	39.1	40.7	42.2	43.2	43.7
Pct Chg Year Ago	3.9	-7.5	2.6	3.0	4.8	4.1	3.6	2.3	1.3
Leisure & Hospitality	28.6	24.4	27.0	28.7	29.9	30.6	31.1	31.5	31.9
Pct Chg Year Ago	2.6	-14.6	10.5	6.3	4.1	2.4	1.6	1.4	1.3
Other Services	10.9	10.3	10.7	11.1	11.4	11.7	11.9	12.3	12.7
Pct Chg Year Ago	3.2	-5.5	3.9	3.4	2.8	2.3	2.3	3.2	3.5
Federal Government	6.4	6.7	6.8	6.7	6.8	7.2	7.4	7.5	7.5
Pct Chg Year Ago	1.9	4.6	1.1	-0.9	1.5	5.1	3.0	1.1	0.2
State & Local Government	22.0	21.5	21.3	21.3	21.8	22.1	22.5	22.8	22.9
Pct Chg Year Ago	0.7	-2.5	-0.7	-0.1	2.5	1.2	2.0	1.1	0.4
Other Economic Indicators									
Population (Ths)	601.7	609.7	618.9	630.3	640.5	651.2	660.6	668.0	674.7
Pct Chg Year Ago	1.1	1.3	1.5	1.8	1.6	1.7	1.4	1.1	1.0
Labor Force (Ths)	281.3	281.0	289.5	296.3	305.4	311.1	314.3	315.0	315.5
Percent Change, Year Ago	2.4	-0.1	3.0	2.4	3.1	1.9	1.0	0.2	0.2
Unemployment Rate (%)	3.3	7.0	4.1	2.9	3.0	3.3	3.5	3.8	3.9
Total Housing Starts	3549.6	4638.1	5415.8	5279.1	5937.5	5429.2	5225.1	5012.2	5002.3
Single-Family	2514.1	3231.0	4303.3	4243.1	4976.9	3817.1	3860.9	3965.3	3886.4
Multifamily	1035.5	1407.1	1112.5	1035.9	960.6	1612.2	1364.2	1046.9	1115.9

Short Term Outlook for Palm Bay-Melbourne-Titusville, FL
June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	39.6	40.2	40.8	41.6	42.3	42.9	43.5	44.2	44.9	45.7	46.3	47.0	47.8
Pct Chg Year Ago	4.7	4.9	6.3	6.7	6.7	6.8	6.7	6.4	6.4	6.5	6.4	6.4	6.3
Wages and Salaries	18.4	18.8	19.1	19.4	19.7	19.9	20.1	20.4	20.6	20.9	21.1	21.4	21.6
Nonwage Income	21.2	21.4	21.7	22.1	22.6	23.0	23.4	23.8	24.3	24.8	25.2	25.7	26.2
Real Personal Income (12\$)	32.6	32.9	33.2	33.7	34.1	34.4	34.7	35.0	35.4	35.9	36.2	36.5	36.9
Pct Chg Year Ago	2.4	2.4	3.8	4.1	4.4	4.7	4.5	4.1	4.0	4.2	4.2	4.2	4.2
Per Capita Income (Ths)	61.2	61.8	62.5	63.5	64.3	65.0	65.8	66.6	67.5	68.5	69.3	70.1	71.1
Real Per Capita Income (12\$)	50.4	50.6	50.9	51.4	51.8	52.2	52.5	52.8	53.3	53.7	54.1	54.5	54.9
Average Annual Wage (Ths)	71.1	71.9	72.6	73.3	74.1	74.6	75.3	76.0	76.8	77.5	78.2	79.0	79.8
Pct Chg Year Ago	4.5	4.4	5.1	5.1	4.1	3.8	3.6	3.7	3.7	3.8	3.9	4.0	3.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	256.1	258.1	260.1	262.1	262.9	263.8	264.3	265.1	265.9	266.8	267.3	267.6	268.0
Pct Chg Year Ago	1.8	2.1	2.4	2.3	2.7	2.2	1.6	1.1	1.1	1.1	1.1	0.9	0.8
Manufacturing	34.6	34.5	34.7	34.7	34.4	34.0	33.6	33.2	33.0	32.7	32.4	32.2	32.0
Pct Chg Year Ago	3.9	2.9	1.9	1.1	-0.5	-1.4	-3.3	-4.4	-4.1	-4.0	-3.4	-3.0	-2.8
Nonmanufacturing	221.5	223.6	225.4	227.4	228.5	229.8	230.7	231.9	233.0	234.1	234.8	235.4	236.0
Pct Chg Year Ago	1.5	1.9	2.5	2.5	3.2	2.8	2.3	2.0	1.9	1.9	1.8	1.5	1.3
Construction & Mining	19.1	19.3	19.4	19.5	19.5	19.6	19.7	19.9	20.0	20.2	20.3	20.3	20.4
Pct Chg Year Ago	4.1	5.1	4.2	1.9	2.3	1.9	1.7	1.6	2.4	2.6	2.8	2.4	2.2
Trade, Trans, & Utilities	40.4	40.9	41.4	41.5	41.5	41.4	41.4	41.5	41.5	41.7	41.7	41.7	41.7
Pct Chg Year Ago	1.0	2.3	3.5	3.2	2.6	1.2	0.1	-0.1	0.0	0.6	0.8	0.6	0.6
Wholesale Trade	5.6	5.6	5.6	5.7	5.8	5.8	5.9	6.0	6.0	6.1	6.2	6.2	6.3
Retail Trade	29.3	29.6	30.1	30.1	30.0	29.8	29.7	29.6	29.5	29.6	29.5	29.4	29.3
Trans, Wrhsg, & Util	5.5	5.7	5.7	5.7	5.7	5.8	5.8	5.9	5.9	6.0	6.0	6.0	6.1
Information	3.0	3.0	2.9	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8
Pct Chg Year Ago	2.6	1.9	-0.1	-1.1	-0.2	-1.3	-1.0	-0.7	-1.1	-0.1	-1.6	-3.8	-5.3
Financial Activities	8.9	9.0	9.1	9.1	9.1	9.2	9.2	9.3	9.4	9.5	9.5	9.6	9.6
Pct Chg Year Ago	3.4	3.0	3.2	3.4	2.2	2.1	2.0	2.5	3.5	3.0	3.3	2.7	2.1
Prof & Business Services	39.3	39.6	40.0	40.5	41.3	41.7	42.1	42.3	42.6	42.8	42.9	43.0	43.2
Pct Chg Year Ago	-2.4	-2.5	-1.8	0.8	5.1	5.2	5.1	4.5	3.3	2.7	2.1	1.6	1.3
Educ & Health Services	40.1	40.6	40.9	41.3	41.7	42.1	42.4	42.6	42.9	43.1	43.3	43.3	43.5
Pct Chg Year Ago	5.1	4.4	4.2	3.1	3.9	3.7	3.5	3.3	3.0	2.6	2.2	1.6	1.3
Leisure & Hospitality	30.2	30.4	30.6	31.1	30.9	31.1	31.1	31.3	31.2	31.4	31.6	31.8	31.8
Pct Chg Year Ago	1.0	1.7	3.7	3.1	2.4	2.2	1.5	0.5	1.1	1.1	1.6	1.7	1.7
Other Services	11.5	11.6	11.7	11.8	11.8	11.9	12.0	12.0	12.2	12.3	12.4	12.5	12.6
Pct Chg Year Ago	1.7	2.4	2.3	2.8	2.4	2.2	2.3	2.2	2.8	3.2	3.4	3.5	3.4
Federal Government	7.0	7.1	7.2	7.3	7.3	7.4	7.4	7.4	7.5	7.5	7.5	7.5	7.5
Pct Chg Year Ago	3.6	5.1	5.9	5.6	4.5	3.6	2.3	1.9	1.7	1.2	0.9	0.7	0.4
State & Local Government	21.9	22.0	22.2	22.3	22.4	22.5	22.6	22.7	22.7	22.8	22.8	22.9	22.9
Pct Chg Year Ago	0.0	1.1	1.9	1.8	2.3	2.3	1.8	1.5	1.3	1.2	1.0	0.9	0.6
Other Economic Indicators													
Population (Ths)	647.2	649.9	652.6	655.0	657.3	659.6	661.7	663.7	665.6	667.2	668.5	670.5	672.3
Pct Chg Year Ago	1.7	1.7	1.7	1.6	1.6	1.5	1.4	1.3	1.3	1.1	1.0	1.0	1.0
Labor Force (Ths)	309.1	310.9	311.7	312.8	313.6	314.5	314.5	314.6	314.9	314.9	315.0	315.1	315.3
Pct Chg Year Ago	2.1	2.2	1.7	1.5	1.5	1.2	0.9	0.6	0.4	0.1	0.1	0.2	0.1
Unemployment Rate (%)	3.2	3.3	3.3	3.4	3.4	3.5	3.6	3.7	3.7	3.8	3.9	3.9	3.9
Total Housing Starts	5445.0	5565.7	5407.1	5299.1	5278.6	5142.2	5262.6	5217.2	5052.6	5019.4	4985.8	4991.2	4998.0
Single-Family	3957.8	3872.1	3805.2	3633.2	3678.7	3836.3	3932.4	3996.3	4031.2	3984.7	3927.7	3917.6	3907.7
Multifamily	1487.2	1693.6	1601.9	1665.8	1599.8	1305.9	1330.2	1220.8	1021.4	1034.7	1058.1	1073.6	1090.3

PROFILES

The Panama City MSA, known for its beaches and recreational fishing vessels, 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 181,055 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Bay County population estimate of 181,055 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 94,900 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.0% as of April 2024, not seasonally adjusted. This amounts to 2,900 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Panama City Metropolitan Statistical Area (MSA) will show mixed levels of growth in the studied economic indicators when compared to other MSAs. The MSA will have a Gross Metro Product of \$11,838.49 million. Average annual wage growth will be 3.9%, ranking 11th in the state, leading to an average annual wage of \$65,800. Personal income growth will average 6.7%, leading to a per capita income level of \$51,100, which ranks 16th in the state. Population growth will average 1.9%.

Employment growth will be at an average rate of 1.5%, which is solid compared to other MSAs. The unemployment rate in Panama City will hover around 3.6%.

The Other Services sector will lead the way in Panama City with an average annual growth rate of 2.9%. The Educational-Health Services sector will follow with a growth rate of 2.4%. The Manufacturing sector will experience a contraction, declining by -1.4%.

METRO NEWS SUMMARIES

Parker’s City Council approves new business bringing new economic hope to community

- Parker’s City Council approved a variance permit for Coastal Acquisition, a sheet metal company, to build a 28,000-square-foot facility at the corner of Business 98 and West Street. The location was previously occupied by Parker Baptist Church.
- Coastal Acquisition plans to hire 20 employees, benefiting the local community. The company aims to break ground by summer and open the facility in early 2025.
- Some residents expressed environmental and infrastructure concerns related to the company’s operations. “They’re air sparging. They’re taking air and they’re pumping it into the groundwater,” a resident said. “And as you can see from most of the monitoring results, they’ve got them under pressure. So, the wells are bubbling. Some are overflowing.”

Source: MyPanhandle, March 7, 2024

City reports good progress on three fire infrastructure projects

- Panama City Beach announced the near completion of two new fire stations and a fire training tower, the result of a \$16.5 million investment into fire rescue services from the city.
- With a price tag of \$8 million, Station 31 replaces an old station with new storm-hardening infrastructure within the Municipal Complex. The new station will consist of 12,680-square-feet and a two-story accessory building nearby. The \$7.2 million Station 32 is being relocated approximately 1.5 miles west of its former location, partially funded by a \$3.6 million grant from the State.
- The four-story fire training tower will cost \$1.2 million, supported by a \$608,000 grant from the State Fire Marshall’s Office. Adjacent to

Station 30, the state-of-the-art training tower will be utilized for live burns, commercial building rescues and other simulations. Construction is expected to be completed this summer.

Source: City of Panama City Beach News List, March 14, 2024

Northwest Florida Beaches International Airport adds an international business

- Premier Aviation Services, a Canadian aircraft maintenance, repair, and overhaul company, will establish its second location at the airport in Bay County, Florida. Construction on the new facility is expected to start in six to eight months and be completed by summer 2025.
- The introduction of the new business would potentially bring more than \$32.5 million of capital investment to the growing airport. Parker McClellan, executive director of Northwest Florida Beaches International airport, says this business will attract 250 high-paying jobs in airplane maintenance repair and overhaul.
- Premier also states wages are set to be more than 115% of the Bay County average, adding an annual \$13.75 million to the region's in private payroll.

Source: WJHG, March 27, 2024

Southern Sky Aviation at ECP is open for business

- Southern Sky Aviation held a ribbon-cutting ceremony to celebrate the grand opening of a new fixed base operator (FBO) at ECP. The facility spans over 11 acres, including an 11,000-square-foot FBO Terminal and 64,000 square feet of hangar space.
- The new facility has brought over twenty jobs for the Panama City area.
- “We are extremely proud of it and most importantly the customers are already coming

through the door are telling us that they have never seen a facility look so good,” said Donald Howell, President of Southern Sky Aviation. “We are very excited about the customer service and the facilities that we are delivering for them.”

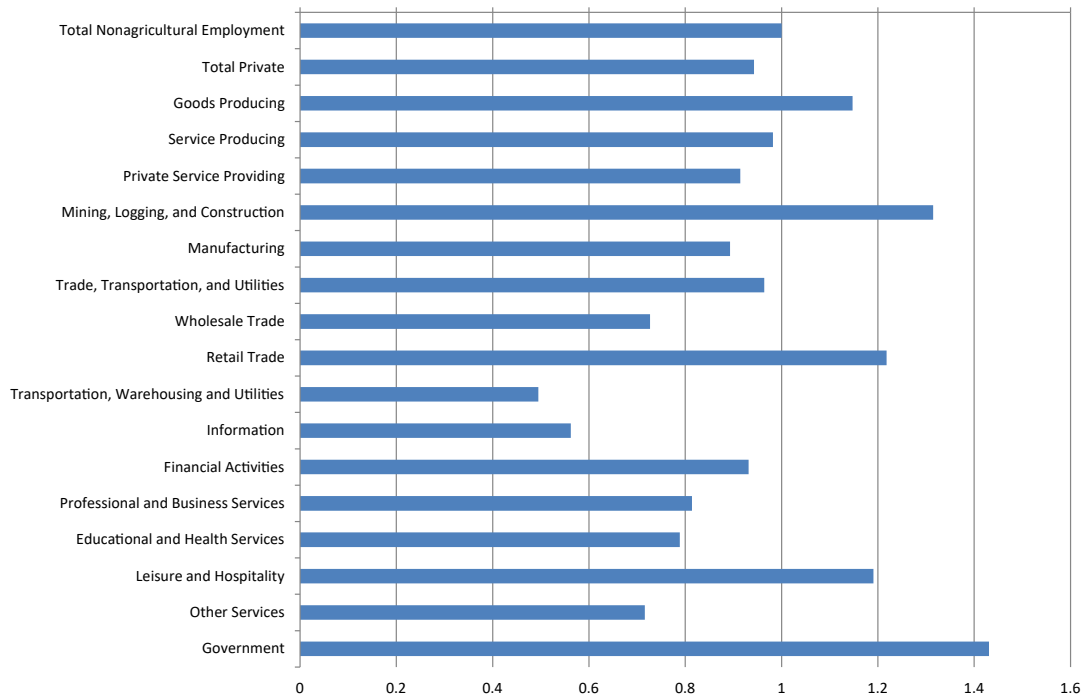
Source: WJHG, April 24, 2024

Bay County Commissioners address concerns over proposed housing development

- Bay County Commissioners are negotiating a developer's plans to build dozens of new homes in the Bridgewater Way community. Neighbors raised concerns that the new development will cause flooding issues for existing homes.
- “Florida and Bay County have a flooding problem, and sometimes that occurs when a piece of property abuts a neighborhood where the property has not been developed yet. The grade of that property naturally sometimes causes more water into the subdivision,” said Bay County Commissioner Claire Pease.
- Originally set to build a 330-unit apartment complex, the developer decided to build 77 single-family homes instead, complying with the county requirements demanding stormwater to be held on the property instead of running off into nearby neighborhoods.

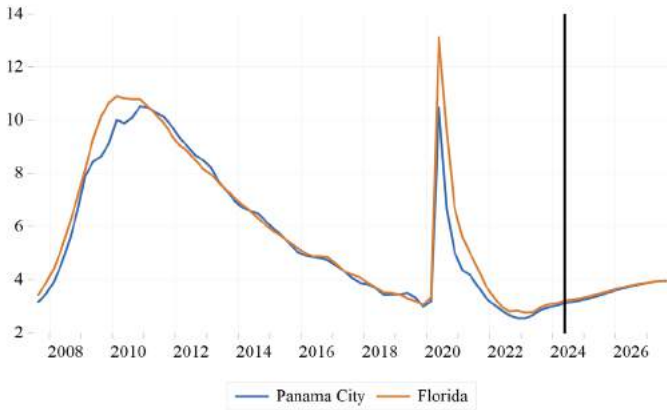
Source: MyPanhandle, May 21, 2024

Panama City MSA Industry Location Quotients



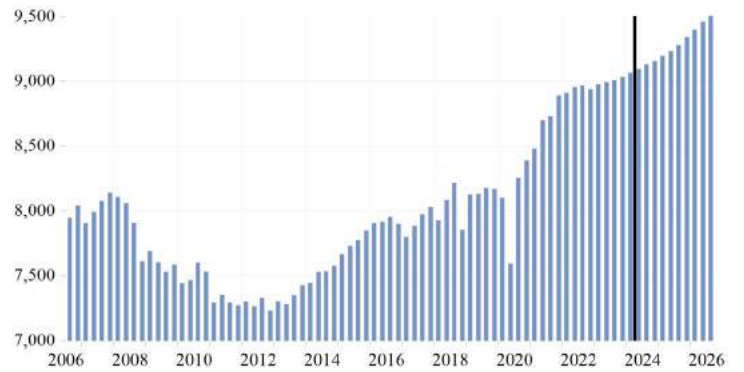
Panama City & Florida Unemployment

(percent)



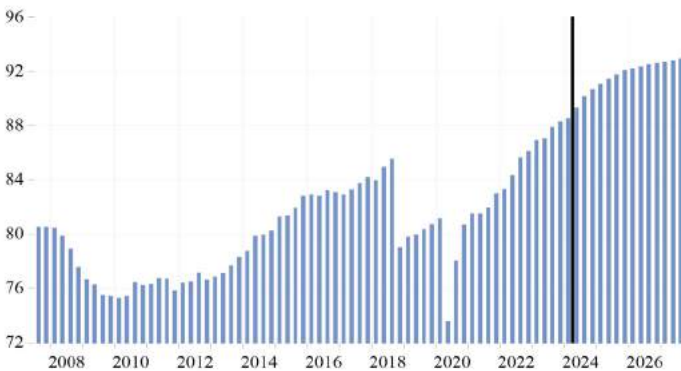
Panama City Real Gross Metro Product

(\$ millions 2012)



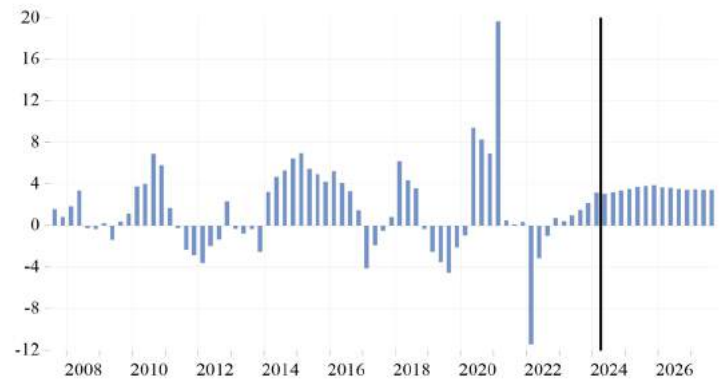
Panama City Payroll Employment

(thousands)



Panama City Real Personal Income Growth

(percent change)



Long Term Outlook for Panama City, FL

June 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	8.7	9.4	10.5	10.8	11.6	12.5	13.4	14.2	15.0
Pct Chg Year Ago	2.2	7.7	12.2	2.4	7.3	7.6	7.5	6.3	5.5
Wages and Salaries	4.0	4.1	4.6	4.9	5.4	5.8	6.1	6.4	6.6
Nonwage Income	4.7	5.3	5.9	5.9	6.2	6.6	7.3	7.8	8.4
Real Personal Income (12\$)	8.9	9.5	10.0	9.5	9.9	10.4	10.9	11.4	11.7
Pct Chg Year Ago	0.3	6.6	5.3	-4.6	3.5	5.1	5.3	4.0	3.4
Per Capita Income (Ths)	45.4	49.5	54.2	53.8	56.4	59.2	62.2	64.9	67.7
Real Per Capita Income (12\$)	46.3	50.0	51.4	47.5	48.0	49.2	50.6	51.8	52.9
Average Annual Wage (Ths)	48.4	50.8	54.2	56.0	59.4	62.7	64.7	66.9	69.1
Pct Chg Year Ago	8.3	4.9	6.7	3.3	6.1	5.6	3.1	3.4	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	80.2	78.4	82.0	84.9	87.6	89.7	91.6	92.4	92.9
Pct Chg Year Ago	-3.8	-2.3	4.6	3.5	3.2	2.4	2.1	0.9	0.5
Manufacturing	3.0	3.1	3.1	3.3	3.4	3.4	3.3	3.2	3.2
Pct Chg Year Ago	-1.7	2.7	0.3	4.8	3.5	1.4	-2.4	-3.0	-1.8
Nonmanufacturing	77.2	75.3	78.9	81.6	84.2	86.3	88.3	89.2	89.7
Pct Chg Year Ago	-3.9	-2.5	4.8	3.4	3.2	2.5	2.3	1.0	0.6
Construction & Mining	6.9	7.0	7.0	7.4	7.4	7.6	7.7	7.8	7.8
Pct Chg Year Ago	24.9	1.4	-0.2	5.4	0.8	2.7	1.6	0.8	0.0
Trade, Trans, & Utilities	15.7	15.7	16.4	16.9	17.0	17.4	17.5	17.6	17.7
Pct Chg Year Ago	-2.0	0.0	4.1	3.2	0.3	2.4	0.9	0.6	0.5
Wholesale Trade	2.3	2.2	2.3	2.4	2.5	2.7	2.8	2.8	2.9
Retail Trade	11.8	11.8	12.2	12.6	12.6	12.7	12.7	12.7	12.7
Trans, Wrhsng, & Util	1.7	1.8	1.9	1.9	1.9	2.0	2.0	2.1	2.1
Information	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	-10.7	-15.1	1.2	6.3	17.3	-5.6	1.7	2.2	-1.6
Financial Activities	4.5	4.8	5.3	5.5	5.6	5.8	5.9	5.9	5.9
Pct Chg Year Ago	-1.9	5.9	11.9	3.1	1.4	3.6	1.8	0.6	-0.2
Prof & Business Services	11.1	10.2	10.2	10.6	11.7	11.9	12.4	12.6	12.8
Pct Chg Year Ago	2.1	-8.7	0.8	3.3	10.8	1.5	4.1	2.0	1.2
Educ & Health Services	9.5	9.6	10.1	10.4	10.6	10.8	11.2	11.4	11.6
Pct Chg Year Ago	-17.0	0.9	5.7	2.4	1.7	2.3	3.6	2.1	1.4
Leisure & Hospitality	12.9	12.0	13.4	14.1	14.4	14.7	15.1	15.3	15.4
Pct Chg Year Ago	-9.1	-7.3	11.8	5.1	2.2	2.2	2.7	1.2	1.0
Other Services	2.3	2.2	2.2	2.2	2.3	2.5	2.5	2.5	2.6
Pct Chg Year Ago	-8.8	-3.0	1.1	1.5	3.2	6.2	1.9	1.5	2.1
Federal Government	3.7	3.9	3.9	4.0	4.2	4.4	4.5	4.5	4.5
Pct Chg Year Ago	-4.4	4.9	1.6	1.7	4.2	5.8	2.1	0.3	-0.3
State & Local Government	9.8	9.3	9.6	9.8	10.3	10.5	10.6	10.6	10.6
Pct Chg Year Ago	-5.9	-4.5	2.9	2.5	4.2	2.0	1.6	-0.1	-0.5
Other Economic Indicators									
Population (Ths)	192.2	189.8	194.5	200.5	205.5	210.6	215.5	219.2	221.7
Pct Chg Year Ago	-5.7	-1.2	2.5	3.1	2.5	2.5	2.3	1.8	1.1
Labor Force (Ths)	88.4	87.6	90.9	92.2	94.7	96.8	98.5	99.4	99.9
Percent Change, Year Ago	-4.8	-1.0	3.8	1.5	2.7	2.1	1.8	0.9	0.6
Unemployment Rate (%)	3.3	6.3	3.9	2.8	2.8	3.1	3.4	3.8	3.9
Total Housing Starts	1886.9	1937.1	3147.5	2427.2	2522.3	2524.9	2313.1	2312.7	2228.5
Single-Family	1399.2	1526.2	1767.9	2317.3	2100.1	2350.1	1880.5	1629.4	1499.8
Multifamily	487.7	411.0	1379.6	109.9	422.2	174.8	432.6	683.3	728.8

**Short Term Outlook for Panama City, FL
June 2024 Forecast**

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	12.1	12.3	12.6	12.8	13.1	13.3	13.5	13.7	13.9	14.2	14.3	14.5	14.7
Pct Chg Year Ago	6.6	7.6	8.2	8.0	7.9	7.7	7.4	7.0	6.6	6.5	6.2	5.9	5.6
Wages and Salaries	5.7	5.8	5.9	6.0	6.0	6.1	6.2	6.2	6.3	6.4	6.4	6.5	6.5
Nonwage Income	6.4	6.6	6.7	6.8	7.0	7.2	7.3	7.5	7.6	7.8	7.9	8.0	8.2
Real Personal Income (12\$)	10.2	10.3	10.4	10.6	10.7	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6
Pct Chg Year Ago	4.2	5.0	5.7	5.4	5.6	5.6	5.2	4.8	4.3	4.2	4.0	3.7	3.5
Per Capita Income (Ths)	58.1	58.8	59.5	60.3	61.2	61.8	62.5	63.2	63.9	64.7	65.3	65.9	66.6
Real Per Capita Income (12\$)	48.8	49.0	49.4	49.7	50.2	50.5	50.8	51.0	51.4	51.7	51.9	52.1	52.5
Average Annual Wage (Ths)	61.8	62.4	63.1	63.6	64.2	64.4	64.8	65.4	66.0	66.6	67.1	67.7	68.2
Pct Chg Year Ago	5.5	6.1	5.8	4.8	3.8	3.1	2.8	2.8	2.9	3.4	3.5	3.6	3.3
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	88.6	89.4	90.2	90.7	91.1	91.5	91.8	92.1	92.2	92.3	92.5	92.6	92.7
Pct Chg Year Ago	1.9	2.6	2.6	2.7	2.8	2.3	1.8	1.5	1.2	1.0	0.8	0.6	0.5
Manufacturing	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.2	3.2	3.2
Pct Chg Year Ago	2.3	1.6	1.0	0.7	-0.5	-1.7	-3.3	-4.0	-3.4	-3.3	-2.7	-2.3	-2.1
Nonmanufacturing	85.2	85.9	86.7	87.3	87.7	88.1	88.5	88.8	88.9	89.1	89.3	89.4	89.5
Pct Chg Year Ago	1.9	2.6	2.6	2.8	3.0	2.5	2.0	1.8	1.4	1.1	0.9	0.7	0.6
Construction & Mining	7.5	7.6	7.7	7.7	7.7	7.7	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Pct Chg Year Ago	2.5	3.8	2.8	1.7	2.5	1.5	1.2	1.3	1.4	0.8	0.6	0.2	0.1
Trade, Trans, & Utilities	17.1	17.3	17.5	17.5	17.5	17.5	17.5	17.6	17.6	17.6	17.7	17.7	17.7
Pct Chg Year Ago	1.7	2.9	3.3	1.7	2.6	0.9	0.0	0.2	0.1	0.9	0.8	0.5	0.7
Wholesale Trade	2.6	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9
Retail Trade	12.5	12.6	12.8	12.8	12.8	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
Trans, Wrhsng, & Util	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1
Information	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Pct Chg Year Ago	-1.7	-6.9	-8.4	-5.1	0.6	1.0	2.2	3.0	3.2	3.3	2.0	0.4	-1.0
Financial Activities	5.7	5.7	5.8	5.8	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Pct Chg Year Ago	4.1	5.7	3.0	1.7	2.4	2.1	1.5	1.3	1.1	0.7	0.6	0.0	-0.2
Prof & Business Services	11.7	11.8	11.9	12.1	12.2	12.3	12.4	12.5	12.6	12.6	12.6	12.7	12.7
Pct Chg Year Ago	2.9	1.0	-0.7	2.9	4.3	4.3	4.2	3.7	3.1	2.3	1.6	1.0	0.7
Educ & Health Services	10.6	10.7	10.9	11.0	11.1	11.2	11.2	11.3	11.4	11.4	11.5	11.5	11.5
Pct Chg Year Ago	-0.6	1.5	4.3	3.9	4.6	3.9	3.2	3.0	2.6	2.3	1.9	1.7	1.5
Leisure & Hospitality	14.6	14.6	14.7	14.9	14.9	15.1	15.2	15.2	15.2	15.2	15.3	15.4	15.4
Pct Chg Year Ago	0.5	1.7	3.0	3.7	1.9	3.2	3.1	2.4	1.9	1.0	1.0	1.0	1.3
Other Services	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Pct Chg Year Ago	9.0	7.7	5.7	2.8	3.1	1.9	1.5	1.2	1.2	1.3	1.6	1.8	2.0
Federal Government	4.3	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Pct Chg Year Ago	5.1	7.0	6.1	5.2	3.2	2.4	1.5	1.2	0.9	0.4	0.0	-0.2	-0.2
State & Local Government	10.4	10.4	10.5	10.6	10.6	10.7	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Pct Chg Year Ago	1.2	2.1	1.9	2.9	2.6	2.1	1.1	0.7	0.1	-0.2	-0.1	-0.2	-0.3
Other Economic Indicators													
Population (Ths)	208.5	209.9	211.3	212.6	213.8	214.9	216.0	217.1	218.0	218.9	219.7	220.4	221.0
Pct Chg Year Ago	2.3	2.4	2.5	2.6	2.5	2.4	2.3	2.1	2.0	1.8	1.7	1.5	1.3
Labor Force (Ths)	95.9	96.6	97.0	97.6	98.0	98.5	98.7	98.9	99.1	99.3	99.4	99.6	99.7
Pct Chg Year Ago	2.2	2.3	2.0	2.1	2.2	2.0	1.7	1.4	1.1	0.8	0.8	0.7	0.6
Unemployment Rate (%)	3.0	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.6	3.7	3.8	3.9	3.9
Total Housing Starts	2635.0	2556.9	2523.4	2384.3	2290.7	2277.8	2309.0	2374.9	2374.7	2317.5	2289.5	2269.1	2252.9
Single-Family	2550.3	2410.1	2304.3	2135.8	2004.9	1894.8	1837.3	1785.2	1710.5	1641.4	1600.2	1565.5	1542.6
Multifamily	84.7	146.8	219.1	248.5	285.9	383.0	471.8	589.6	664.2	676.0	689.3	703.6	710.3

PROFILES

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

QUICK FACTS

- Metro population estimate of 510,290 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Escambia County population estimate of 321,296 as of 2022 (ACS 5-Year Estimate).
- Santa Rosa County population estimate of 188,994 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 244,800 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.2% as of April 2024, not seasonally adjusted. This amounts to 7,900 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Pensacola—Ferry Pass—Brent Metropolitan Statistical Area (MSA) will experience moderate levels of economic growth. Gross Metro Product is projected at \$25,506.74 million. Average annual wage growth will be 3.7%, resulting in an average annual wage of \$68,900. Personal income growth will be 5.2%, which places the per capita income level at \$50,400. Pensacola’s population will grow by an average rate of 1.4%.

Employment growth will be steady at a rate of 1.0%. Meanwhile, the unemployment rate is expected to be 3.6%.

The Leisure sector will be the fastest-growing sector in Pensacola with an average annual growth rate of 1.9%. The Construction and mining sector will follow, growing at a rate of 1.7%. The Educational & Health

Services sector will experience growth at a rate of 1.6%. The Information sector is anticipated to see a contraction of -4.5%.

METRO NEWS SUMMARIES

Escambia County sees tourism surge with \$2 billion impact, creating over 20,000 jobs

- Approximately 2.5 million people visited Escambia in the last fiscal year.
- President and CEO Darien Shaefer of Visit Pensacola states that money from tourism goes back into the community. Also stating that there are many things for tourists to enjoy from the white sandy beaches to Downtown Pensacola and the naval museum.
- Shaefer says that over a billion dollars were spent in the county through tourism and more than \$2 billion had an economic impact. This impact bolsters 14% of the jobs in Escambia County equating to approximately 20,600 jobs.

Source: Wear News, March 19, 2024

The new Miami? Florida panhandle city of Pensacola sees swell in number of \$1M homes sold as laid-back vibe, stunning beaches and great amenities attract glut of wealthy newcomers

- The coastal Florida city of Pensacola is rapidly becoming the hotspot for wealthy movers due to its laid back vibes and sandy coast.
- Pensacola might not attract the celebrity stars as Miami but it’s quickly grabbing the attention of the wealthy sun-seekers looking for a beachside home in a state without income tax.
- Pensacola multi-million-dollar home sales soared 220 percent since 2019.

Source: Daily Mail.com, March 23, 2024

Pensacola Energy Receives \$10 Million in Federal Grant Funding

- Pensacola Energy is the receipt of a \$10 million federal grant from the U.S. Department of Transportation, and they aim to replace outdated natural gas pipelines across Pensacola and Escambia County.
- The awarded grant dollars will be used to improve underserved neighborhoods Greenhut Court and Peachtree Park. The Greenhut Court project aims to replace 9.7 miles of unprotected bare steel mains and services from the 1950s. The Peachtree Park project aims to replace 5 miles of unprotected bare steel mains and services from the 1950s as well.
- The grant may also be used to acquire equipment to avoid and reduce incidents and fatalities, and avoid economic losses.

Source: Local Pulse, April 29, 2024

Reopening of Pensacola Beach Fishing pier a delight to business owners, beachgoers

- The reopening of the 1,400-foot pier in Pensacola follows repairs costing over \$4 million, undertaken more than three years after Hurricane Sally’s extensive damage.
- The pier’s reopening is expected to attract locals and tourists alike in efforts to increase foot traffic and potential economic recovery for businesses.
- The restored pier features new signs, lighting, and timber, and enhances Pensacola’s appeal as a top tourist destination, bolstering local attractions that suffered setbacks due to both Hurricane Sally and the Covid-19 pandemic.

Source: Wear News, April 26, 2024

Job openings hit 3-year low, but unemployment edges up: Expert explains the push and pull

- The national unemployment rate has increased to 3.9% and job openings have declined to the lowest level in three years.
- There are currently 1.3 jobs available per job seeker, indicating a competitive job market where employers are striving to attract and retain talent amidst a perceived talent shortage.
- Dr. Marcus McBride acknowledges that Escambia and Santa Rosa counties are faring well compared to other regions.

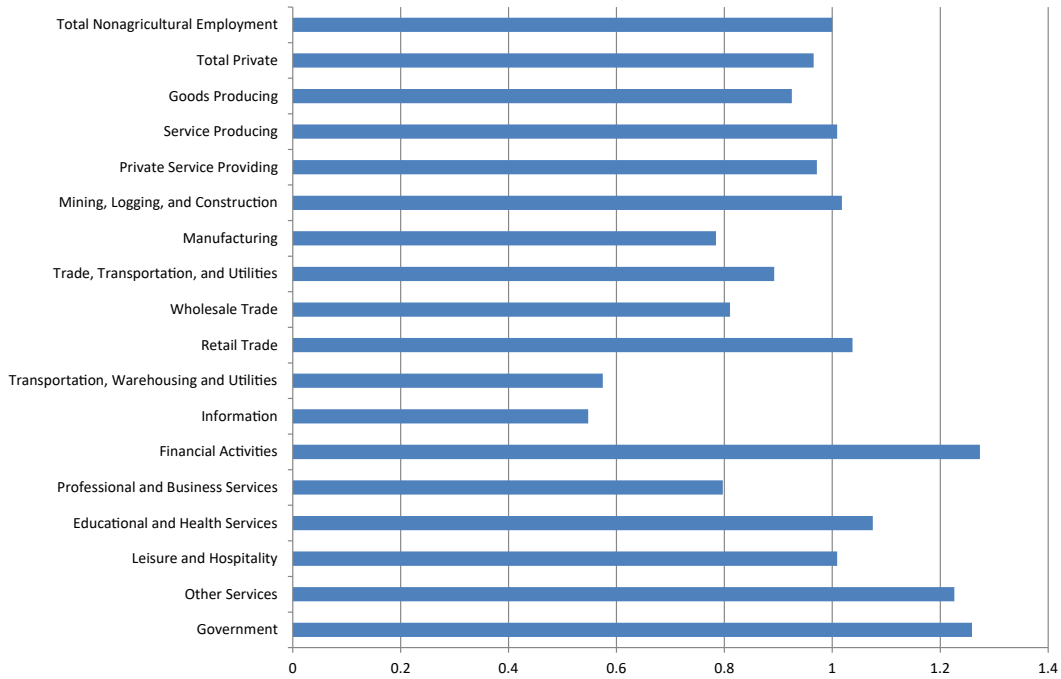
Source: Wear News, May 7, 2024

Pensacola will be home to a \$21 million technology project

- LIFT, a national advanced material manufacturing innovation institute, has selected Pensacola for its Florida satellite facility, a \$21 million project facilitated through partnerships with FloridaWest EDA, PEDC, Pensacola State College (PSC), Space Florida, and Triumph Gulf Coast.
- The company is project to employ 36 individuals over the next five years with the average salary of \$113,000, generating approximately \$32 million in federal and industry research funding, supporting the local economy and advancing manufacturing technologies.
- The institute’s state-of-the-art research and development center will support collaborative and proprietary projects, attracting additional research dollars and fostering a skilled workforce tailored for future manufacturing needs in Northwest Florida.

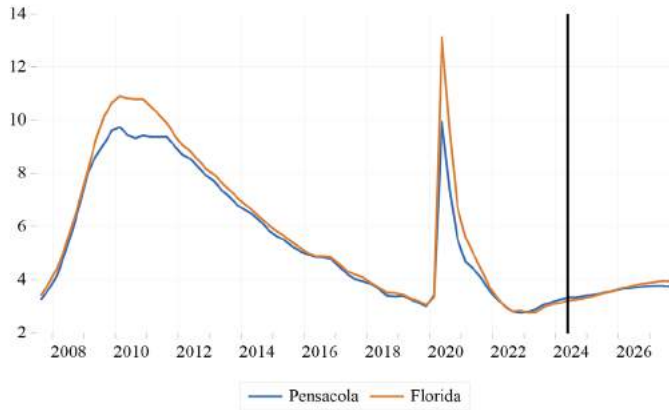
Source: Local Pulse, May 22, 2024

Pensacola - Ferry Pass - Brent MSA Industry Location Quotients



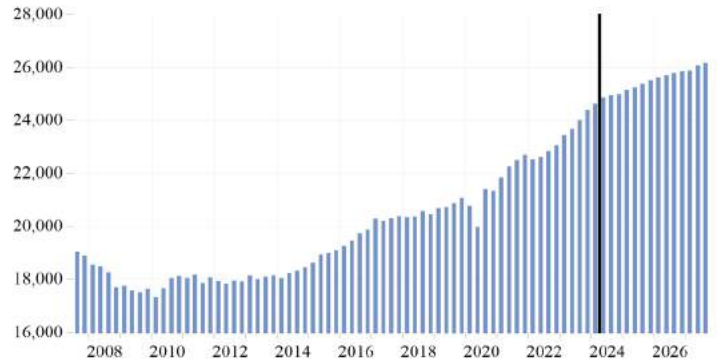
Pensacola & Florida Unemployment

(percent)



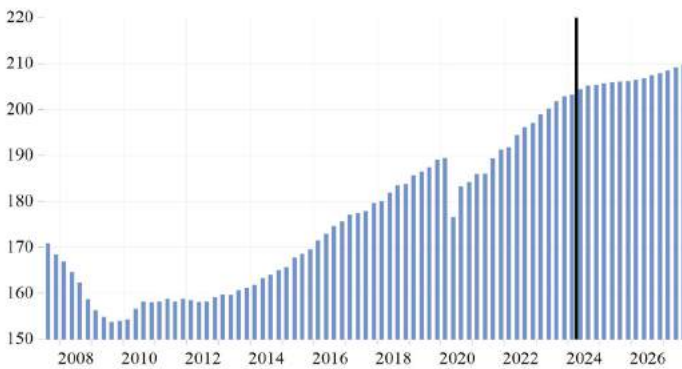
Pensacola Real Gross Metro Product

(\$ millions 2012)



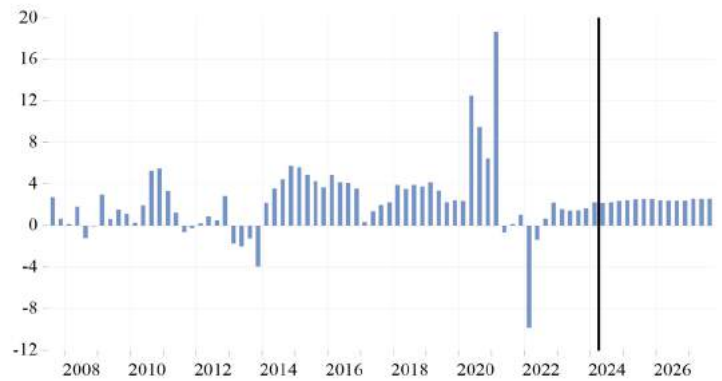
Pensacola Payroll Employment

(thousands)



Pensacola Real Personal Income Growth

(percent change)



**Long Term Outlook for Pensacola-Ferry Pass-Brent, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	22.8	24.9	27.6	28.4	30.1	31.6	33.2	35.0	36.8
Pct Chg Year Ago	6.2	8.9	11.1	2.7	6.2	5.0	5.0	5.3	5.2
Wages and Salaries	10.0	10.5	11.4	12.4	13.4	14.4	15.0	15.5	16.1
Nonwage Income	12.8	14.4	16.2	16.0	16.7	17.2	18.3	19.4	20.7
Real Personal Income (12\$)	23.5	25.5	26.5	25.6	26.2	26.9	27.6	28.5	29.4
Pct Chg Year Ago	6.2	8.5	4.0	-3.3	2.3	2.6	2.9	3.1	3.1
Per Capita Income (Ths)	45.3	48.6	53.3	53.9	56.2	58.0	60.0	62.4	65.0
Real Per Capita Income (12\$)	46.5	49.7	51.1	48.6	48.9	49.3	49.9	50.8	51.8
Average Annual Wage (Ths)	49.8	52.8	55.9	59.0	62.3	65.7	67.8	70.1	72.0
Pct Chg Year Ago	3.8	6.0	6.0	5.5	5.6	5.4	3.2	3.4	2.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	187.2	183.4	188.2	194.8	201.0	204.6	206.0	207.2	209.5
Pct Chg Year Ago	2.7	-2.0	2.6	3.5	3.1	1.8	0.7	0.6	1.1
Manufacturing	7.1	6.9	7.2	7.1	7.0	7.0	6.8	6.6	6.6
Pct Chg Year Ago	9.7	-2.3	4.0	-2.1	-1.3	-0.1	-1.8	-2.7	-1.4
Nonmanufacturing	180.1	176.5	181.0	187.8	194.0	197.6	199.2	200.5	202.9
Pct Chg Year Ago	2.4	-2.0	2.6	3.8	3.3	1.9	0.8	0.7	1.2
Construction & Mining	12.2	12.0	12.6	13.3	13.5	13.8	13.9	14.1	14.5
Pct Chg Year Ago	4.3	-1.3	4.9	5.1	2.2	1.5	0.8	2.0	2.4
Trade, Trans, & Utilities	33.8	33.5	34.8	35.5	36.3	37.2	37.1	37.0	37.1
Pct Chg Year Ago	0.4	-0.7	3.7	2.2	2.4	2.3	-0.2	-0.3	0.3
Wholesale Trade	5.6	5.7	6.0	6.4	6.6	6.8	6.7	6.8	6.8
Retail Trade	23.8	23.5	24.1	24.2	24.7	25.2	25.2	25.0	24.9
Trans, Wrhsng, & Util	4.3	4.3	4.7	4.8	5.1	5.2	5.2	5.2	5.3
Information	1.8	1.7	1.7	1.8	1.8	1.7	1.7	1.6	1.5
Pct Chg Year Ago	-3.2	-5.3	2.1	7.8	-0.5	-4.5	-3.7	-3.8	-6.0
Financial Activities	14.9	15.2	15.4	16.5	17.6	17.8	17.7	17.9	18.2
Pct Chg Year Ago	6.3	1.9	1.4	7.3	6.5	1.2	-0.8	1.4	1.7
Prof & Business Services	24.4	24.5	25.5	26.3	26.9	26.7	27.4	27.5	27.8
Pct Chg Year Ago	0.5	0.5	4.1	3.0	2.5	-0.9	2.7	0.3	1.0
Educ & Health Services	30.8	30.3	30.6	31.5	32.8	33.6	34.1	34.5	35.0
Pct Chg Year Ago	2.8	-1.4	1.0	2.9	3.9	2.4	1.6	1.0	1.4
Leisure & Hospitality	25.8	22.8	24.1	26.1	26.9	27.9	28.2	28.5	29.0
Pct Chg Year Ago	4.9	-11.6	5.9	8.3	3.1	3.7	1.1	1.0	1.9
Other Services	8.1	8.2	8.7	9.0	9.2	9.4	9.4	9.5	9.8
Pct Chg Year Ago	5.4	1.4	6.0	3.5	2.7	2.4	-0.1	1.1	3.0
Federal Government	6.6	6.8	6.7	6.8	7.3	7.5	7.5	7.6	7.6
Pct Chg Year Ago	1.0	2.9	-1.2	1.5	6.4	3.4	0.2	0.5	1.0
State & Local Government	22.0	21.5	20.8	20.9	21.6	22.1	22.2	22.3	22.4
Pct Chg Year Ago	0.7	-2.2	-3.0	0.6	3.2	2.0	0.8	0.4	0.5
Other Economic Indicators									
Population (Ths)	504.6	512.0	517.9	526.5	535.4	545.4	553.8	560.8	566.7
Pct Chg Year Ago	1.7	1.5	1.2	1.7	1.7	1.9	1.5	1.3	1.0
Labor Force (Ths)	226.6	226.1	230.3	236.8	243.4	247.9	250.3	250.7	251.0
Percent Change, Year Ago	1.6	-0.2	1.9	2.8	2.8	1.9	0.9	0.2	0.1
Unemployment Rate (%)	3.2	6.6	4.2	3.0	3.0	3.3	3.5	3.7	3.8
Total Housing Starts	3085.3	4170.7	3391.2	3577.5	2869.4	3227.7	3233.0	3129.4	3072.7
Single-Family	2778.1	3885.2	3109.4	3255.2	2860.0	3211.2	3106.0	2881.7	2814.4
Multifamily	307.2	285.5	281.8	322.3	9.4	16.5	127.0	247.7	258.3

**Short Term Outlook for Pensacola-Ferry Pass-Brent, FL
June 2024 Forecast**

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	31.1	31.5	31.8	32.1	32.6	33.0	33.4	33.9	34.3	34.8	35.2	35.6	36.1
Pct Chg Year Ago	4.7	5.0	5.5	5.0	4.7	5.0	5.1	5.3	5.3	5.3	5.3	5.3	5.3
Wages and Salaries	14.1	14.3	14.5	14.6	14.7	14.9	15.0	15.2	15.3	15.5	15.6	15.8	15.9
Nonwage Income	17.0	17.1	17.3	17.5	17.9	18.1	18.4	18.7	19.0	19.3	19.6	19.9	20.2
Real Personal Income (12\$)	26.7	26.8	26.9	27.1	27.3	27.6	27.7	27.9	28.1	28.4	28.6	28.8	29.0
Pct Chg Year Ago	2.4	2.6	3.1	2.4	2.5	2.9	3.0	3.1	3.0	3.0	3.1	3.2	3.2
Per Capita Income (Ths)	57.4	57.8	58.2	58.6	59.2	59.7	60.3	60.8	61.4	62.1	62.7	63.3	64.0
Real Per Capita Income (12\$)	49.2	49.2	49.3	49.3	49.6	49.9	50.0	50.1	50.4	50.7	50.9	51.1	51.4
Average Annual Wage (Ths)	64.8	65.4	66.1	66.5	67.0	67.5	68.1	68.7	69.4	69.9	70.4	70.8	71.3
Pct Chg Year Ago	5.3	6.0	5.9	4.5	3.3	3.2	3.1	3.4	3.7	3.6	3.3	3.0	2.7
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	203.3	204.4	205.2	205.3	205.6	206.0	206.1	206.2	206.5	206.8	207.4	207.9	208.5
Pct Chg Year Ago	2.1	2.1	1.7	1.2	1.1	0.8	0.5	0.4	0.4	0.4	0.6	0.8	1.0
Manufacturing	6.9	6.9	7.0	7.0	6.9	6.9	6.8	6.7	6.7	6.7	6.6	6.6	6.6
Pct Chg Year Ago	-0.9	0.2	-0.1	0.6	0.2	-0.9	-2.7	-3.8	-3.5	-3.1	-2.3	-1.8	-1.6
Nonmanufacturing	196.4	197.5	198.2	198.4	198.7	199.2	199.4	199.5	199.8	200.1	200.8	201.3	201.9
Pct Chg Year Ago	2.3	2.2	1.8	1.2	1.2	0.8	0.6	0.6	0.5	0.5	0.7	0.9	1.1
Construction & Mining	13.6	13.7	13.8	13.9	13.8	13.8	13.8	13.9	14.0	14.1	14.2	14.3	14.4
Pct Chg Year Ago	-0.1	1.9	2.9	1.3	2.0	0.7	0.2	0.4	1.2	1.8	2.5	2.5	2.5
Trade, Trans, & Utilities	36.8	37.1	37.4	37.3	37.2	37.1	37.0	37.0	36.9	37.0	37.0	37.0	37.0
Pct Chg Year Ago	2.2	2.3	2.4	2.1	1.0	-0.1	-1.0	-0.8	-0.7	-0.3	0.0	0.0	0.2
Wholesale Trade	6.8	6.8	6.8	6.8	6.7	6.8	6.7	6.7	6.8	6.8	6.8	6.8	6.8
Retail Trade	24.9	25.1	25.4	25.3	25.3	25.2	25.1	25.1	25.0	25.0	25.0	25.0	24.9
Trans, Wrhng, & Util	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.2	5.2	5.2	5.2	5.3	5.3
Information	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6
Pct Chg Year Ago	-3.7	-2.4	-5.6	-6.1	-3.4	-3.8	-3.7	-3.7	-3.7	-3.1	-3.8	-4.7	-5.6
Financial Activities	17.8	17.9	17.8	17.7	17.6	17.6	17.6	17.7	17.8	17.9	17.9	18.0	18.1
Pct Chg Year Ago	3.3	2.1	0.3	-0.8	-0.8	-1.6	-1.0	-0.1	0.9	1.3	1.7	1.6	1.6
Prof & Business Services	26.5	26.7	26.7	26.8	27.2	27.4	27.5	27.5	27.5	27.5	27.5	27.5	27.6
Pct Chg Year Ago	-1.2	-1.6	-0.9	-0.1	2.7	2.8	2.9	2.3	1.0	0.2	0.0	0.1	0.3
Educ & Health Services	33.3	33.5	33.7	33.7	33.9	34.1	34.2	34.2	34.3	34.4	34.5	34.6	34.8
Pct Chg Year Ago	3.1	2.9	2.5	1.2	1.8	1.8	1.4	1.4	1.2	0.9	0.9	1.1	1.2
Leisure & Hospitality	27.8	27.8	27.9	28.1	28.0	28.2	28.3	28.3	28.3	28.3	28.6	28.8	28.8
Pct Chg Year Ago	4.4	4.3	3.7	2.5	0.7	1.4	1.5	1.0	0.9	0.4	1.1	1.6	2.0
Other Services	9.4	9.5	9.4	9.4	9.4	9.4	9.4	9.4	9.5	9.5	9.6	9.6	9.7
Pct Chg Year Ago	4.1	2.9	1.1	1.4	0.2	-0.2	-0.3	-0.3	0.1	0.7	1.5	2.3	2.7
Federal Government	7.4	7.5	7.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.6	7.6	7.6
Pct Chg Year Ago	4.1	4.2	3.3	2.0	1.3	0.2	-0.5	-0.1	0.3	0.5	0.6	0.8	0.9
State & Local Government	22.0	22.0	22.1	22.1	22.2	22.2	22.2	22.3	22.3	22.3	22.3	22.4	22.4
Pct Chg Year Ago	2.5	2.7	1.6	1.5	1.1	1.0	0.6	0.6	0.3	0.3	0.4	0.5	0.5
Other Economic Indicators													
Population (Ths)	541.8	544.2	546.6	548.8	550.8	552.8	554.8	556.7	558.4	560.1	561.5	563.1	564.7
Pct Chg Year Ago	1.8	1.9	1.9	1.8	1.7	1.6	1.5	1.4	1.4	1.3	1.2	1.2	1.1
Labor Force (Ths)	246.5	247.8	248.4	249.1	249.7	250.4	250.4	250.5	250.7	250.7	250.7	250.8	250.9
Pct Chg Year Ago	2.3	2.1	1.6	1.4	1.3	1.1	0.8	0.6	0.4	0.1	0.1	0.1	0.1
Unemployment Rate (%)	3.3	3.3	3.3	3.4	3.4	3.5	3.5	3.6	3.7	3.7	3.7	3.8	3.8
Total Housing Starts	3214.7	3229.6	3227.9	3238.8	3273.8	3318.1	3195.5	3144.5	3194.6	3156.8	3083.2	3082.8	3080.2
Single-Family	3213.6	3223.3	3209.9	3198.0	3207.7	3202.8	3052.1	2961.2	2951.6	2910.9	2833.8	2830.3	2825.8
Multifamily	1.1	6.2	18.0	40.7	66.1	115.3	143.4	183.3	243.0	245.9	249.4	252.5	254.4

PROFILES

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

QUICK FACTS

- Metro population estimate of 494,081 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Martin County population estimate of 159,399 as of 2022 (ACS 5-Year Estimate).
- St. Lucie County population estimate of 334,682 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 238,500 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.6% as of April 2024, not seasonally adjusted. This amounts to 8,500 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Port St. Lucie Metropolitan Statistical Area (MSA) is expected to average levels of growth in its economic indicators. Port St. Lucie's Gross Metro Product is projected at \$22,622.21 million. Average annual wage growth of 3.7% will result in an average annual wage of \$65,600. Personal income growth will be 6.3%, leading to a per capita income level of \$65,500, ranking 4th highest in the state. Population growth is expected to average 2.0%.

Employment growth is forecasted to average 1.9% annually, ranking as the third highest in the state. The unemployment rate is estimated to average 2.0%.

The Construction and Mining sector will lead Port St. Lucie with an average annual growth rate of 3.3%. The Other Services sector will follow closely with a growth of 2.9%. In contrast, the Manufacturing sector is expected to see a contraction of -1.5%.

METRO NEWS SUMMARIES

Stonemont delivers 1.3 million sq. feet of industrial space on Florida's treasure coast

- Stonemont Financial Group, a private investment firm specializing in industrial real estate, announced the completion of South Florida Logistics Center 95. This 1.3-million-square-foot industrial complex is located in Fort Pierce, Florida. Spanning 1.1 million square feet, Building 1 stands as the largest speculative building in Southeast Florida while Building 2 covers 245,000 square feet. Both structures are available for lease.
- Avery Dorr, Vice President at Stonemont, expressed pride in introducing this project to the market, quoting "We're proud to present this state-of-the-art project to the market, especially during a time when construction starts are at an all-time low. St. Lucie County has strong labor fundamentals and offers direct access to major transportation routes, which made it an easy decision to build in this high-growth market." He anticipates the leasing period to be swift.
- With its strategic location near I-95 and Florida's Turnpike, South Florida Logistics Center 95 allows for easy access to serve South Florida, Central Florida, the coast, and the Jacksonville area.

Source: American Journal of Transportation, March 11, 2024

Census: Port St. Lucie's population is booming right now

- From 2020 to 2023, Port St. Lucie had the second-fastest growth rate among U.S. metropolitan areas of at least half a million people. The current population is approximately 240,000, with 40,000 of these residents having moved within the past three years.
- The city hopes to focus on manageable and responsible growth and to maintain the quality of life that attracts new residents, including affordable home prices, high safety levels, and supporting new economic development.

Source: CBS12 News, March 14, 2024

New development planned for Tradition area of Port St. Lucie could bring more homes, retail space

- Port St. Lucie, FL, continues to see significant growth, with a new development approved in the Tradition area. The City Council has rezoned a 41-acre plot at Village Parkway and Becker Road for a mixed-use project by Mattamy Palm Beach LLC.
- The development will include residential areas, commercial spaces, a convenience store, gas station, and a large home improvement store. While Vice Mayor Jolien Caraballo expressed concerns about competition with nearby stores, Mayor Shannon Martin and others believe the growth justifies the development.
- Residents are divided on the issue, with some worried about the increased traffic and rapid growth, and others finding the swift development astounding. The city notes that the development rights for the area were granted 20 years ago, and they must work with the developer to ensure proper infrastructure, including a new traffic signal within 18 months. The project, which still requires a second reading for final approval, aims to create a community with amenities and a golf cart-friendly environment.

Source: WPTV, April 4, 2024

As Port St. Lucie's population grows, the city's economic landscape is transforming

- Located only 110 miles from both Miami and Orlando, Port St. Lucie has become a prime location for distribution and logistics. Large companies like Amazon have established operations in the city's "Jobs Corridor," spanning from Becker Road to Discovery Way along Village Parkway.
- The city was ranked #63 on U.S. News & World Report's "Best Places to Live in the U.S. in 2023-2024" and #10 on the "Best Places to Live in Florida in 2023-2024" list. Between 2020 and 2023, Port St. Lucie had the second-fastest population growth rate among metropolitan areas with at least half a million people.

- The influx of businesses has significantly boosted local employment, driving the unemployment rate below 4% in the area. Despite this growth, coupled with the development of residential communities, 61% of the workforce currently commutes to other areas for employment. Efforts are underway to reverse this trend by attracting more businesses to Port St. Lucie, thereby providing higher-paying local jobs.

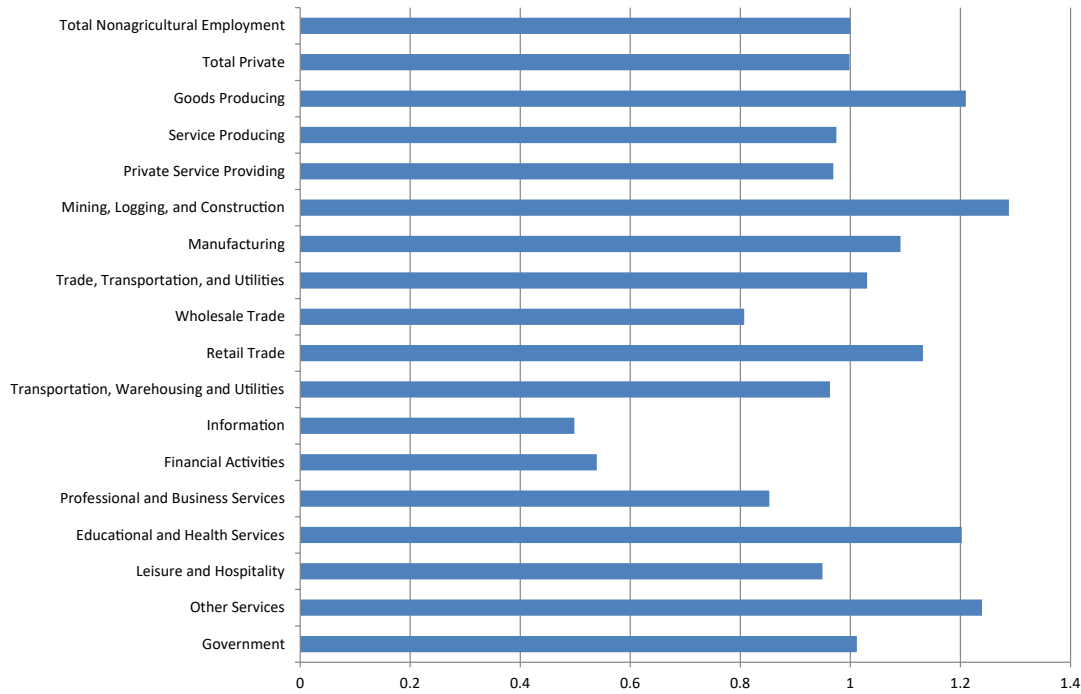
Source: CBS12 News, April 12, 2024

Rezoning paves way for further development near Southern Grove with possible new pharmacy

- Port St. Lucie is set to see new development in the Southern Grove area, following the City Council's approval to rezone 15.6 acres from agricultural to a master planned unit development. This property, owned by Mattamy Palm Beach, LLC, will be split into two parcels. A 1.8-acre section is designated for shopping and office uses, including a proposed 10,000-square-foot pharmacy. The remaining 13.9 acres are reserved for commercial and residential use, though specific plans for this portion are not yet active.
- The development sits near the Del Webb Tradition and Heron Preserve residential communities. This project is one of several by Mattamy in the area, including another development further south on Village Parkway, which will feature a national home improvement store, approved for rezoning in March.
- The council approved the rezoning without discussion, consistent with the city's long-standing development rights for the area. Mayor Shannon Martin has previously emphasized that these development rights have been in place for decades.

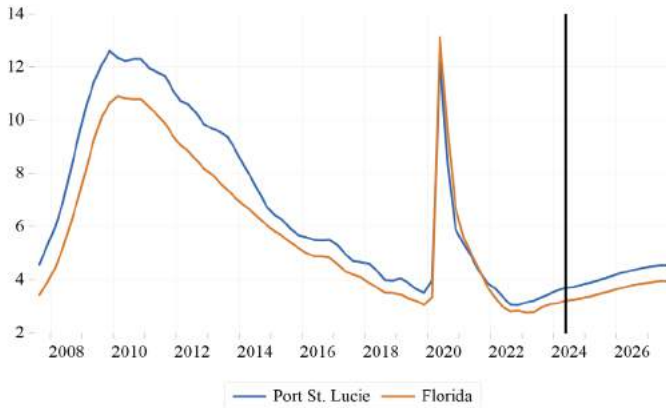
Source: TC Palm, May 14, 2024

Port St. Lucie MSA Industry Location Quotients



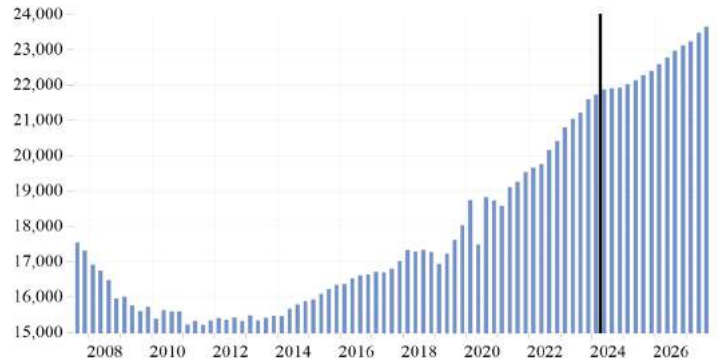
Port St. Lucie & Florida Unemployment

(percent)



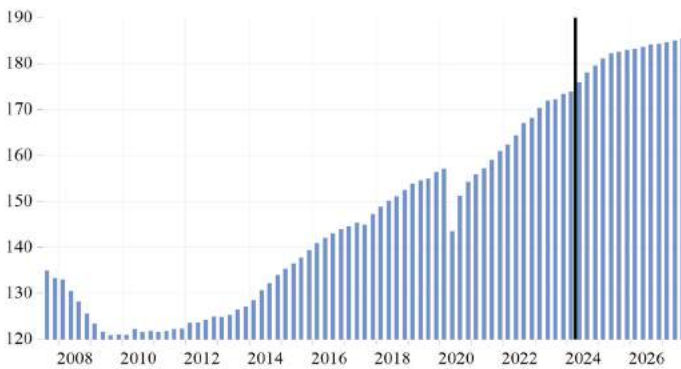
Port St. Lucie Real Gross Metro Product

(\$ millions 2012)



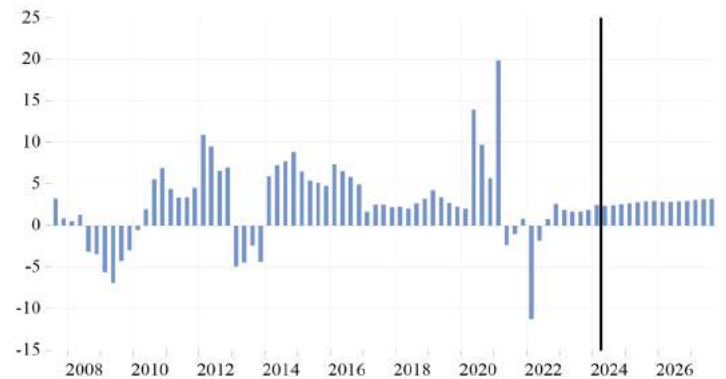
Port St. Lucie Payroll Employment

(thousands)



Port St. Lucie Real Personal Income Growth

(percent change)



Long Term Outlook for Port St. Lucie, FL
June 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	27.9	30.5	34.1	36.7	39.6	42.0	45.1	47.8	50.5
Pct Chg Year Ago	6.7	9.3	11.7	7.5	8.0	6.2	7.3	6.0	5.7
Wages and Salaries	7.3	7.6	8.6	9.4	10.3	11.1	11.8	12.3	12.8
Nonwage Income	20.6	22.9	25.6	27.2	29.3	30.9	33.3	35.5	37.7
Real Personal Income (12\$)	28.6	29.6	31.8	32.1	33.4	34.7	36.5	37.8	39.1
Pct Chg Year Ago	10.3	3.6	7.3	1.1	4.1	3.7	5.1	3.7	3.5
Per Capita Income (Ths)	58.0	62.1	67.4	70.2	73.9	76.7	80.5	83.7	87.2
Real Per Capita Income (12\$)	59.4	60.2	62.8	61.5	62.5	63.3	65.0	66.2	67.6
Average Annual Wage (Ths)	47.1	50.2	53.7	56.6	59.6	62.5	64.3	66.5	68.9
Pct Chg Year Ago	3.4	6.6	7.0	5.3	5.4	4.9	2.8	3.4	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	154.9	151.5	158.3	165.5	172.0	176.9	182.2	183.9	185.2
Pct Chg Year Ago	2.8	-2.2	4.5	4.5	3.9	2.9	3.0	0.9	0.7
Manufacturing	7.5	7.4	7.7	8.1	8.3	8.2	8.0	7.8	7.8
Pct Chg Year Ago	8.3	-1.7	4.3	5.6	1.8	-1.5	-2.0	-2.0	-0.4
Nonmanufacturing	147.4	144.1	150.6	157.3	163.7	168.8	174.2	176.0	177.4
Pct Chg Year Ago	2.6	-2.2	4.5	4.5	4.1	3.1	3.2	1.0	0.8
Construction & Mining	12.0	12.3	12.8	13.6	14.4	15.0	15.7	16.1	16.4
Pct Chg Year Ago	5.9	2.7	3.5	6.5	5.7	4.7	4.2	2.4	1.9
Trade, Trans., & Utilities	31.0	31.0	32.7	34.9	36.0	36.8	37.3	37.3	37.3
Pct Chg Year Ago	-0.8	0.2	5.5	6.6	3.2	2.2	1.5	-0.1	0.0
Wholesale Trade	5.2	5.0	5.0	5.7	5.8	5.6	5.8	5.9	6.0
Retail Trade	21.2	20.9	21.9	22.7	23.1	23.7	23.7	23.4	23.3
Trans, Wrhsng, & Util	4.5	5.1	5.9	6.5	7.2	7.5	7.8	8.0	8.0
Information	1.2	1.1	1.2	1.4	1.4	1.4	1.5	1.5	1.4
Pct Chg Year Ago	-1.4	-9.1	9.1	16.1	4.2	0.3	3.4	-0.5	-4.7
Financial Activities	5.9	6.0	6.1	6.2	6.5	6.7	6.8	6.9	7.0
Pct Chg Year Ago	7.1	1.9	1.4	1.8	4.2	2.3	2.7	1.5	0.4
Prof & Business Services	20.7	22.0	23.0	23.4	23.6	24.5	25.6	25.7	25.7
Pct Chg Year Ago	8.1	5.8	4.6	1.9	1.0	3.6	4.5	0.6	0.0
Educ & Health Services	28.3	27.6	28.2	29.5	31.3	32.9	34.0	34.6	35.0
Pct Chg Year Ago	3.6	-2.8	2.3	4.5	6.4	4.9	3.4	1.8	1.3
Leisure & Hospitality	20.9	18.0	20.2	21.2	22.0	22.3	23.1	23.4	23.7
Pct Chg Year Ago	2.3	-14.1	12.4	5.2	3.7	1.3	3.6	1.4	1.2
Other Services	7.5	7.1	7.5	7.9	8.2	8.3	8.7	8.9	9.1
Pct Chg Year Ago	-2.8	-6.3	6.0	5.0	3.6	1.9	5.0	1.9	2.6
Federal Government	1.0	1.1	1.0	1.0	1.1	1.1	1.2	1.2	1.2
Pct Chg Year Ago	2.5	4.8	-6.8	2.5	7.1	4.1	5.2	-1.7	-1.7
State & Local Government	18.7	18.0	18.0	18.2	19.1	19.7	20.3	20.4	20.6
Pct Chg Year Ago	0.6	-3.8	-0.4	1.6	4.9	3.0	2.8	0.8	0.6
Other Economic Indicators									
Population (Ths)	481.3	492.0	506.2	522.5	535.4	547.9	560.7	571.4	579.0
Pct Chg Year Ago	1.6	2.2	2.9	3.2	2.5	2.3	2.3	1.9	1.3
Labor Force (Ths)	218.0	217.8	224.3	229.8	237.2	241.5	246.6	249.3	251.1
Percent Change, Year Ago	1.8	-0.1	3.0	2.4	3.2	1.8	2.1	1.1	0.7
Unemployment Rate (%)	3.8	7.6	4.6	3.3	3.3	3.7	4.0	4.4	4.5
Total Housing Starts	4100.5	4984.3	7386.2	7272.4	6095.7	5432.0	5069.1	5032.3	4940.1
Single-Family	3565.7	4597.1	6240.4	5095.3	5386.4	4969.9	4267.6	4009.3	3861.3
Multifamily	534.8	387.2	1145.9	2177.0	709.3	462.2	801.5	1023.0	1078.8

**Short Term Outlook for Port St. Lucie, FL
June 2024 Forecast**

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	41.0	41.6	42.3	43.2	44.1	44.8	45.5	46.1	46.8	47.5	48.2	48.8	49.5
Pct Chg Year Ago	4.9	5.6	6.7	7.5	7.7	7.6	7.4	6.7	6.0	6.0	6.0	5.8	5.9
Wages and Salaries	10.8	11.0	11.2	11.4	11.6	11.7	11.8	12.0	12.1	12.2	12.4	12.5	12.6
Nonwage Income	30.1	30.6	31.1	31.8	32.5	33.1	33.6	34.2	34.7	35.3	35.8	36.3	36.9
Real Personal Income (12\$)	34.1	34.4	34.8	35.4	35.9	36.3	36.6	36.9	37.3	37.7	38.0	38.3	38.7
Pct Chg Year Ago	2.7	3.1	4.3	4.8	5.4	5.5	5.2	4.4	3.7	3.7	3.7	3.7	3.8
Per Capita Income (Ths)	75.5	76.2	77.0	78.2	79.3	80.1	80.8	81.6	82.4	83.3	84.1	84.9	85.9
Real Per Capita Income (12\$)	62.8	63.0	63.4	64.0	64.6	65.0	65.1	65.3	65.6	66.0	66.4	66.7	67.1
Average Annual Wage (Ths)	61.9	62.3	62.8	63.2	63.7	64.1	64.5	65.0	65.7	66.2	66.7	67.3	67.9
Pct Chg Year Ago	5.0	5.4	5.3	4.1	3.0	2.8	2.7	2.8	3.1	3.3	3.5	3.7	3.5
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	174.0	176.0	178.1	179.7	181.1	182.2	182.5	183.0	183.3	183.7	184.1	184.4	184.6
Pct Chg Year Ago	2.1	2.4	3.4	3.6	4.1	3.5	2.5	1.9	1.2	0.8	0.9	0.7	0.7
Manufacturing	8.2	8.2	8.2	8.2	8.1	8.0	8.0	7.9	7.9	7.9	7.8	7.8	7.8
Pct Chg Year Ago	-1.0	-1.7	-1.5	-1.7	-0.8	-1.3	-2.6	-3.4	-2.8	-2.4	-1.6	-1.0	-0.7
Nonmanufacturing	165.8	167.9	169.9	171.5	173.0	174.1	174.5	175.1	175.4	175.9	176.3	176.5	176.8
Pct Chg Year Ago	2.3	2.6	3.6	3.9	4.4	3.7	2.7	2.1	1.4	1.0	1.0	0.8	0.8
Construction & Mining	14.7	15.0	15.2	15.4	15.5	15.7	15.7	15.8	15.9	16.0	16.1	16.2	16.2
Pct Chg Year Ago	3.8	5.5	5.9	3.8	5.4	4.7	3.9	3.1	2.8	2.3	2.3	2.1	2.0
Trade, Trans, & Utilities	36.2	36.6	37.1	37.2	37.3	37.3	37.3	37.3	37.2	37.3	37.3	37.3	37.3
Pct Chg Year Ago	2.0	1.7	2.8	2.1	3.2	1.8	0.5	0.4	-0.3	0.0	0.1	-0.1	0.1
Wholesale Trade	5.5	5.6	5.6	5.7	5.7	5.8	5.8	5.8	5.9	5.9	5.9	5.9	6.0
Retail Trade	23.4	23.6	23.9	23.8	23.8	23.6	23.6	23.6	23.5	23.5	23.4	23.4	23.3
Trans, Wrhng, & Util	7.3	7.5	7.6	7.7	7.8	7.8	7.9	7.9	7.9	7.9	8.0	8.0	8.0
Information	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4
Pct Chg Year Ago	-3.8	-2.7	1.3	7.1	5.5	3.8	2.6	1.9	0.8	0.7	-1.0	-2.7	-4.2
Financial Activities	6.5	6.6	6.7	6.7	6.8	6.8	6.8	6.9	6.9	6.9	6.9	6.9	7.0
Pct Chg Year Ago	1.8	1.5	2.4	3.6	3.8	2.6	2.2	2.2	2.0	1.7	1.6	0.9	0.6
Prof & Business Services	24.2	24.3	24.5	24.9	25.3	25.6	25.6	25.7	25.8	25.7	25.7	25.6	25.6
Pct Chg Year Ago	3.0	2.8	3.4	5.2	4.8	5.3	4.6	3.3	1.8	0.6	0.2	-0.3	-0.6
Educ & Health Services	32.2	32.8	33.2	33.4	33.7	34.0	34.1	34.3	34.4	34.6	34.7	34.7	34.9
Pct Chg Year Ago	5.0	5.4	4.9	4.3	4.5	3.7	2.7	2.7	2.2	1.8	1.7	1.4	1.3
Leisure & Hospitality	22.0	22.2	22.4	22.7	22.8	23.1	23.2	23.3	23.3	23.3	23.5	23.6	23.6
Pct Chg Year Ago	-0.4	-0.1	2.4	3.5	3.7	4.3	3.7	2.7	1.9	1.0	1.4	1.5	1.6
Other Services	8.1	8.2	8.4	8.5	8.7	8.7	8.7	8.8	8.8	8.9	8.9	9.0	9.0
Pct Chg Year Ago	-1.6	0.1	3.5	5.8	7.5	6.0	4.2	2.7	1.7	1.5	2.1	2.4	2.6
Federal Government	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	-1.4	2.3	7.6	8.2	10.0	7.3	3.4	0.7	-1.2	-1.9	-1.9	-1.7	-1.7
State & Local Government	19.4	19.6	19.8	20.0	20.2	20.3	20.3	20.3	20.3	20.4	20.5	20.5	20.5
Pct Chg Year Ago	1.9	2.6	3.6	3.9	4.2	3.4	2.3	1.3	0.7	0.5	0.8	1.0	0.8
Other Economic Indicators													
Population (Ths)	542.9	546.2	549.6	552.9	556.0	559.2	562.2	565.2	567.9	570.4	572.6	574.7	576.6
Pct Chg Year Ago	2.2	2.3	2.4	2.4	2.4	2.4	2.3	2.2	2.1	2.0	1.8	1.7	1.5
Labor Force (Ths)	239.0	240.9	242.2	243.7	245.0	246.4	247.1	247.8	248.6	249.1	249.6	250.1	250.5
Pct Chg Year Ago	1.8	1.6	1.6	2.1	2.5	2.3	2.0	1.7	1.4	1.1	1.0	0.9	0.8
Unemployment Rate (%)	3.6	3.7	3.7	3.8	3.9	4.0	4.0	4.2	4.2	4.3	4.4	4.5	4.5
Total Housing Starts	5664.5	5436.1	5372.7	5254.9	5094.2	5104.8	4984.7	5092.7	5128.4	5068.9	4969.5	4962.3	4958.2
Single-Family	5346.3	5033.3	4859.9	4640.0	4433.8	4312.1	4152.3	4172.4	4125.7	4056.8	3936.3	3918.4	3899.0
Multifamily	318.2	402.8	512.7	614.9	660.4	792.7	832.5	920.3	1002.7	1012.1	1033.2	1043.9	1059.1

PROFILES

The Punta Gorda MSA is located in the southwest segment of the state. Punta Gorda is the County seat of Charlotte County and the only incorporated municipality in the country. The city is known as one of the top sport-fishing destinations along with the water recreation in Charlotte Harbor.

QUICK FACTS

- Metro population estimate of 189,900 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Charlotte County population estimate of 189,900 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 79,000 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.7% as of April 2024, not seasonally adjusted. This amounts to 2,900 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Punta Gorda Metropolitan Statistical Area (MSA) is expected to show moderate levels of growth in its economic indicators. Punta Gorda's Gross Metro Product will be \$7,327.18 million. Average annual wage growth of 3.5% will lead to an average annual wage of \$63,500, ranking as the 21st in the state. Personal income will grow by 6.9%, ranking as the 6th highest in the state. This will lead to a per capita income level of \$51,600, ranking 15th. Population growth will average 1.6%.

Employment growth is expected to average a rate of 1.2% annually. The unemployment rate is estimated to average 4.2%.

The Professional & Business Services sector will lead Punta Gorda with an average annual growth rate of 2.4%. The Financial sector and the Leisure Services sector will expand at respective rates of 2.2% and 2.1%. The Federal Government sector will see a contraction of -1.5%.

METRO NEWS SUMMARIES

Development continues in Charlotte County

- GCM Contracting solutions is working on two large projects near the Punta Gorda Airport. One of the projects is for Zahra LLC and includes a three-story King of Vape office and a warehouse totaling 116,340 square feet. The second project includes 2 buildings on 5 acres for Solid Surface Tops of Southwest Florida and Balentine Builder Services.
- The Florida Gulf Coast 75 Logistics Center, built by Equus Capital Partners, has gotten its first tenant in January: Dakota Premium Hardwoods which employs about 25 people. The company chose Punta Gorda for its Logistics Center because of its position to be a regional distribution center for the state.
- Lane Valente Industries Inc., which has facilities throughout the U.S. and Canada and provides construction and energy services, is also building headquarters in Charlotte County. Among all these, there are still around 5,000 acres available for commercial and industrial development.

Source: Gulfshore Business, February 1, 2024

Punta Gorda Airport CEO announces renovations, expansions

- According to the airport officials, more than 1.9 million passengers traveled through Punta Gorda Airport in 2023 on a total of 12,012 commercial flights. Now, PGD's Baily Terminal has plans to expand and may see the addition of a Rental Car Center and in-line baggage handling system, according to airport officials.
- Charlotte County Airport Authority CEO James Parish added that the Bailey Terminal will see renovations and an expansion such as additional gates, concessions, amenities and more.
- The design alone is expected to take until the end of 2024 which will lead to a construction

schedule based on funding. Projects such as the car rental are projected to be completed during 2025.

Source: Gulfshore Business, February 12, 2024

Punta Gorda unveils 5-year financial plan

- Punta Gorda’s five-year plan was discussed in February’s Council Meeting and it addressed hurricane costs along with the rising cost of infrastructure, among other topics.
- The millage rate for the 2024 fiscal year is 3.95 mills, remaining the same since 2022. Despite this, property values have increased tax collections. The rate also includes \$709,000 earmarked for a road resurfacing program and \$300,000 for the citywide drainage improvement program.
- Collections services are increasing as residents will pay slightly more for services such as recycling and yard waste pickup. For city workers, the budget will bring a 4% merit wage increase, a 5% increase for pensions and liability insurance, 6% increase for health insurance, and 10% increase for worker’s compensation.

Source: Gulfshore Business, February 20, 2024

Punta Gorda is the fifth best metro area for remote working in 2024

- Following the COVID-19 pandemic, remote working has taken off and remains a popular desire for employees. Agency directory DesignRush published a new study in which Punta Gorda ranked the 5th best metro in the U.S. for remote working.
- The study analyzing things such as housing costs, percentages of remote workers, broadband connections, and commute times using U.S. Census Bureau and Federal Communications Commission data.
- A remote working suitability index was used to rank the metros, ranging from 0-100. Punta Gorda scored 70.5 and has 12% of people working from home. The lower monthly housing cost of \$908, compared to the national average of \$1203, combined with the overall

availability of cheaper fiber internet in Florida boosted its score.

Source: WGCU, February 26, 2024

Rezoning approved for Punta Gorda storage facility

- A storage facility near Creekside community may be in the works and is awaiting the Charlotte County Board of County Commissioners approval to the Planning and Zoning Board.
- The developer’s plans are to construct a 145,000 square foot storage facility consisting of 11 buildings, with 68,000 square feet dedicated to recreational vehicle storage. A condition on the approval is that the facility cannot have negative impacts for archaeological resources. This condition is necessitated by the project’s proximity to the Indian Springs and Memorial Gardens cemeteries.
- During the hearing for the proposal, no public members spoke out against the project. Should the board approve, this project will join the many other storage facilities along Taylor Road and the County.

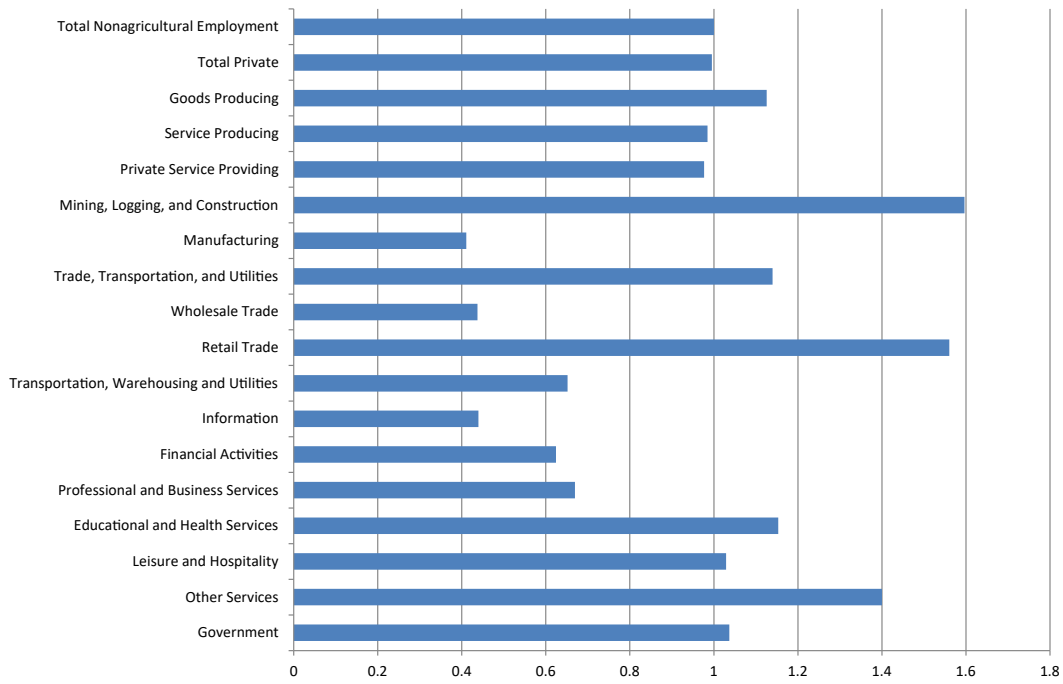
Source: Gulfshore Business, March 18, 2024

Concrete seawall panels to be replaced in Punta Gorda

- Punta Gorda Isles and Burn Store Isles residents along the canals will have their seawalls replaced at no extra cost, with the funding coming from the canal maintenance fund which draws from their property taxes.
- Marine Contracting Group gave an estimate between \$30,000-40,000 to replace an 80-foot-long seawall, which is around the amount needed for a standard lot in the area. Although the funding is coming from canal maintenance funds, the city is expected to be reimbursed for 95% of the costs.
- The city’s public works department is halfway done on making concrete panels for the repairs, and the city awarded a \$789,920 contract for marine grade concrete to Lutz-based Preferred Materials Inc.

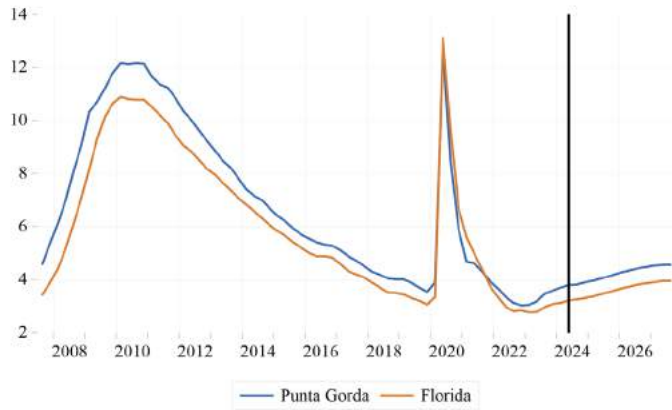
Source: Gulfshore Business, March 25, 2024

Punta Gorda MSA Industry Location Quotients



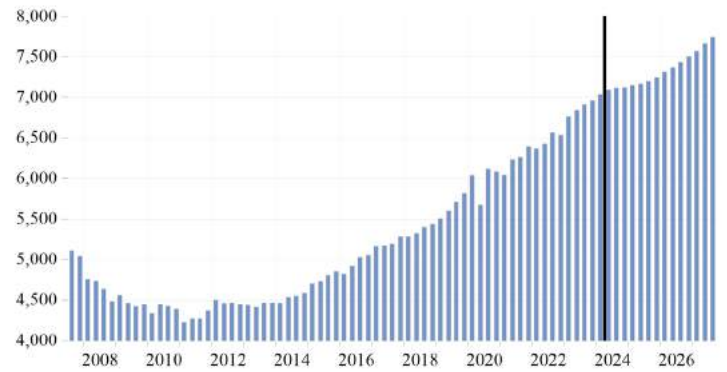
Punta Gorda & Florida Unemployment

(percent)



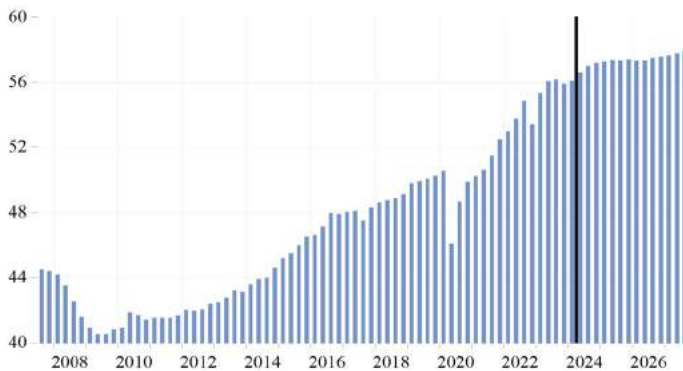
Punta Gorda Real Gross Metro Product

(\$ millions 2012)



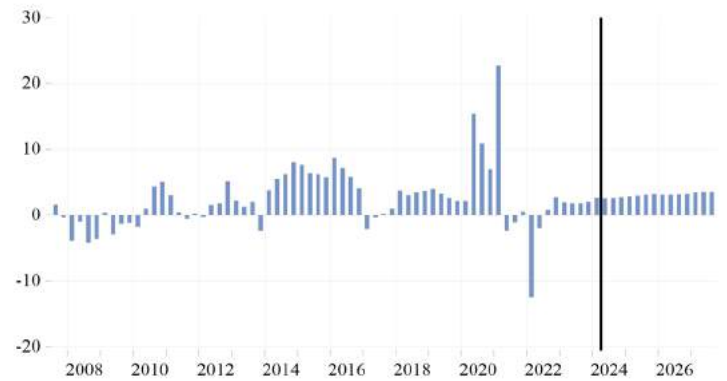
Punta Gorda Payroll Employment

(thousands)



Punta Gorda Real Personal Income Growth

(percent change)



**Long Term Outlook for Punta Gorda, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	8.4	9.1	10.3	10.8	11.6	12.4	13.3	14.1	15.0
Pct Chg Year Ago	9.1	8.5	13.0	4.9	7.7	6.4	7.3	6.4	6.0
Wages and Salaries	2.2	2.3	2.7	3.0	3.3	3.5	3.6	3.8	3.9
Nonwage Income	6.2	6.8	7.6	7.8	8.3	8.9	9.6	10.3	11.0
Real Personal Income (12\$)	8.5	8.8	9.8	9.7	10.0	10.4	11.0	11.4	11.9
Pct Chg Year Ago	9.2	4.0	11.5	-1.3	3.8	3.9	5.1	4.2	3.9
Per Capita Income (Ths)	45.7	48.2	52.5	52.8	55.0	57.0	59.9	62.6	65.4
Real Per Capita Income (12\$)	46.1	46.6	50.1	47.4	47.6	48.2	49.6	50.7	51.9
Average Annual Wage (Ths)	44.4	47.7	52.3	54.7	58.2	61.0	62.9	65.4	67.9
Pct Chg Year Ago	4.0	7.3	9.8	4.6	6.4	4.8	3.0	4.0	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	50.0	48.8	51.2	53.8	55.9	56.7	57.4	57.4	57.8
Pct Chg Year Ago	2.4	-2.4	4.9	5.0	3.9	1.5	1.1	0.1	0.7
Manufacturing	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Pct Chg Year Ago	-1.0	-0.1	12.5	3.7	1.4	6.6	-1.5	-2.0	-0.5
Nonmanufacturing	49.2	48.0	50.3	52.8	54.9	55.7	56.4	56.5	56.9
Pct Chg Year Ago	2.4	-2.4	4.8	5.0	4.0	1.4	1.2	0.2	0.7
Construction & Mining	4.3	4.5	4.8	5.2	5.8	6.0	6.2	6.3	6.2
Pct Chg Year Ago	3.2	3.7	7.5	8.7	10.5	4.2	2.9	0.8	-0.1
Trade, Trans, & Utilities	11.7	11.6	11.9	12.5	12.9	13.0	13.0	12.9	12.9
Pct Chg Year Ago	2.4	-1.5	3.1	5.1	3.1	0.9	-0.4	-0.6	0.4
Wholesale Trade	0.8	0.8	0.8	0.9	1.0	1.0	1.0	1.0	1.0
Retail Trade	9.7	9.5	9.8	10.3	10.3	10.3	10.2	10.1	10.1
Trans, Wrhsng, & Util	1.2	1.2	1.3	1.4	1.6	1.7	1.7	1.8	1.8
Information	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-7.6	-17.0	20.2	0.0	-0.1	1.8	2.8	0.3	-3.9
Financial Activities	2.3	2.2	2.3	2.3	2.3	2.4	2.5	2.5	2.5
Pct Chg Year Ago	3.4	-3.4	4.9	-0.7	1.1	4.7	1.8	0.9	0.8
Prof & Business Services	4.4	4.5	5.2	6.0	6.2	6.3	6.6	6.6	6.5
Pct Chg Year Ago	2.8	3.7	15.1	14.7	4.4	1.8	3.6	-0.1	-0.6
Educ & Health Services	9.9	9.6	9.4	9.5	10.0	10.1	10.2	10.3	10.4
Pct Chg Year Ago	3.4	-3.3	-1.1	0.8	4.7	1.5	0.8	0.6	1.5
Leisure & Hospitality	7.7	6.9	7.5	7.8	7.9	7.7	7.8	7.8	7.9
Pct Chg Year Ago	0.3	-11.4	8.7	4.3	0.9	-2.3	1.3	0.6	1.6
Other Services	2.3	2.4	2.6	2.9	2.9	3.0	3.0	3.0	3.1
Pct Chg Year Ago	4.9	4.9	7.9	8.3	2.1	3.8	0.5	-0.5	1.6
Federal Government	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	5.5	10.3	-13.7	5.4	27.0	-2.1	0.1	-2.3	-2.1
State & Local Government	5.8	5.7	5.8	5.9	6.1	6.3	6.3	6.3	6.4
Pct Chg Year Ago	2.1	-2.1	2.0	1.7	3.4	2.0	0.7	0.5	1.1
Other Economic Indicators									
Population (Ths)	183.7	188.9	196.0	204.3	211.2	216.8	221.4	225.3	228.7
Pct Chg Year Ago	2.2	2.8	3.7	4.2	3.4	2.6	2.1	1.8	1.5
Labor Force (Ths)	71.3	71.2	73.4	76.5	78.8	79.4	80.5	81.0	81.5
Percent Change, Year Ago	1.4	-0.1	3.1	4.3	3.0	0.9	1.4	0.6	0.5
Unemployment Rate (%)	3.8	7.7	4.4	3.3	3.3	3.8	4.1	4.4	4.5
Total Housing Starts	2171.7	2567.2	3979.1	5439.7	4124.9	4849.1	3884.3	3213.8	2997.2
Single-Family	2077.4	2374.1	3266.6	4490.3	3818.2	4391.9	3330.0	2704.0	2453.4
Multifamily	94.3	193.1	712.6	949.4	306.7	457.2	554.3	509.8	543.8

Short Term Outlook for Punta Gorda, FL June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	12.1	12.2	12.4	12.7	12.9	13.2	13.4	13.6	13.8	14.0	14.2	14.4	14.6
Pct Chg Year Ago	5.4	5.8	6.9	7.4	7.1	7.5	7.5	7.3	6.9	6.6	6.2	5.9	5.9
Wages and Salaries	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.7	3.7	3.8	3.8	3.8	3.9
Nonwage Income	8.7	8.8	8.9	9.1	9.3	9.5	9.7	9.9	10.1	10.3	10.4	10.6	10.8
Real Personal Income (12\$)	10.3	10.4	10.5	10.6	10.8	10.9	11.0	11.2	11.3	11.4	11.5	11.6	11.7
Pct Chg Year Ago	3.1	3.3	4.5	4.8	4.8	5.3	5.3	5.0	4.5	4.3	4.0	3.8	3.8
Per Capita Income (Ths)	56.2	56.6	57.2	57.9	58.8	59.6	60.3	61.0	61.7	62.3	63.0	63.6	64.4
Real Per Capita Income (12\$)	47.9	48.0	48.2	48.6	49.1	49.4	49.8	50.0	50.4	50.6	50.9	51.1	51.5
Average Annual Wage (Ths)	60.3	60.8	61.3	61.7	62.2	62.6	63.1	63.7	64.5	65.1	65.6	66.3	66.9
Pct Chg Year Ago	5.4	5.1	4.9	4.0	3.1	3.0	2.9	3.1	3.7	4.1	4.0	4.1	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	56.1	56.6	57.0	57.2	57.3	57.4	57.4	57.4	57.3	57.4	57.5	57.6	57.7
Pct Chg Year Ago	1.3	1.0	1.5	2.3	2.1	1.4	0.7	0.4	0.1	0.0	0.2	0.3	0.6
Manufacturing	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	12.1	12.1	1.7	1.5	0.6	-0.7	-2.4	-3.4	-3.0	-2.5	-1.5	-1.0	-0.8
Nonmanufacturing	55.1	55.6	56.0	56.2	56.3	56.4	56.4	56.4	56.4	56.4	56.5	56.6	56.7
Pct Chg Year Ago	1.1	0.8	1.5	2.3	2.1	1.4	0.7	0.4	0.2	0.0	0.2	0.3	0.6
Construction & Mining	5.9	6.0	6.1	6.1	6.1	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.3
Pct Chg Year Ago	3.3	4.4	4.3	5.0	3.7	3.2	2.6	2.1	1.8	0.9	0.4	0.1	0.0
Trade, Trans, & Utilities	12.9	13.0	13.1	13.1	13.1	13.0	12.9	12.9	12.9	12.9	12.9	12.9	12.9
Pct Chg Year Ago	1.5	0.6	0.3	1.3	1.4	-0.2	-1.3	-1.3	-1.5	-0.6	-0.3	-0.1	0.3
Wholesale Trade	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
Retail Trade	10.2	10.3	10.4	10.4	10.3	10.2	10.2	10.2	10.1	10.1	10.1	10.1	10.1
Trans, Wrhsng, & Util	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8
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	2.3	1.2	0.1	3.5	4.0	2.3	2.1	2.9	2.2	1.4	-0.1	-2.4	-3.5
Financial Activities	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Pct Chg Year Ago	4.3	6.1	4.2	4.1	2.2	1.8	1.6	1.6	1.5	0.7	0.8	0.5	0.7
Prof & Business Services	6.3	6.3	6.4	6.4	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.5	6.5
Pct Chg Year Ago	2.3	1.1	0.8	3.2	4.2	4.3	3.3	2.5	1.2	-0.1	-0.5	-1.1	-1.3
Educ & Health Services	10.0	10.1	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.3	10.3	10.4
Pct Chg Year Ago	0.8	0.5	2.1	2.6	1.6	0.8	0.4	0.5	0.4	0.5	0.8	0.9	1.3
Leisure & Hospitality	7.6	7.7	7.7	7.7	7.7	7.8	7.8	7.8	7.8	7.8	7.8	7.9	7.9
Pct Chg Year Ago	-3.7	-4.6	-1.0	0.4	1.3	1.7	1.4	0.8	0.5	-0.1	0.7	1.2	1.7
Other Services	3.0	3.0	3.1	3.1	3.0	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.1
Pct Chg Year Ago	4.2	4.5	3.9	2.7	2.1	0.9	-0.3	-0.8	-0.9	-1.0	-0.3	0.4	1.3
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-4.1	-3.5	-1.5	0.8	1.8	0.6	-0.6	-1.4	-1.9	-2.3	-2.7	-2.5	-2.3
State & Local Government	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.4	6.4
Pct Chg Year Ago	1.7	1.7	2.2	2.3	1.6	0.9	0.3	0.1	0.2	0.4	0.6	1.0	1.1
Other Economic Indicators													
Population (Ths)	214.8	216.2	217.5	218.7	219.8	220.9	221.9	223.0	224.0	224.9	225.7	226.6	227.5
Pct Chg Year Ago	2.9	2.7	2.6	2.5	2.3	2.2	2.0	1.9	1.9	1.8	1.7	1.6	1.6
Labor Force (Ths)	78.8	79.3	79.6	80.0	80.2	80.5	80.6	80.7	80.9	81.0	81.1	81.2	81.3
Pct Chg Year Ago	0.7	0.7	0.7	1.4	1.8	1.5	1.3	1.0	0.8	0.5	0.5	0.5	0.5
Unemployment Rate (%)	3.7	3.8	3.8	3.9	4.0	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.5
Total Housing Starts	5314.7	4915.5	4726.5	4439.7	4269.4	4016.2	3739.9	3511.8	3351.3	3264.7	3144.8	3094.7	3054.6
Single-Family	4962.6	4503.1	4208.5	3893.3	3701.7	3450.4	3184.6	2983.2	2854.1	2760.9	2629.2	2571.8	2523.4
Multifamily	352.1	412.4	518.0	546.4	567.7	565.8	555.3	528.5	497.2	503.8	515.5	522.9	531.2

PROFILES

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

QUICK FACTS

- Metro population estimate of 160,986 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Indian River County population estimate of 160,986 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 69,400 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.7% as of April 2024, not seasonally adjusted. This amounts to 2,600 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Sebastian Metropolitan Statistical Area (MSA) is expected to show above average growth in the economic indicators studied in this forecast. The MSA's Gross Metro Product will be at \$9,016.65 million. Average annual wage growth of 3.9% will push the average annual wage to \$70,600. The per capita income level of \$97,600, which ranks as the second highest in the state, will be boosted by personal income growth of 5.3%. Population growth will be 1.6%.

The Sebastian MSA will experience an employment growth rate of 1.1% annually. The unemployment rate is expected to average 4.5%.

The Educational-Health Services sector is expected to be the fastest-growing sector in the area, with an average annual growth rate of 2.5%. The Construction and Mining sector will follow with a growth rate of 2.3%. The Manufacturing sector is expected to contract by -1.8%.

METRO NEWS SUMMARIES

New Sebastian waterfront hotel moving forward amid opposition

- After several design iterations and considerable opposition, a new three-story waterfront hotel to be located at 11360 S. Indian River Dr. is anticipated to break ground this summer pending county approval.
- An online petition against the construction of the hotel collected 3,700 signatures, protesting the clearcutting of old-growth trees. "This is going to be a disaster," said community activist and engineering consultant Terrance McGinn. "It's going to pollute the lagoon with stormwater, with a site that will end up being 90 percent asphalt and concrete."
- In response to community concerns, the latest proposal contains 82 rooms and 83 parking spaces, a decrease from the previous 98 room plan that shrank the hotel from 20,777 square feet to 13,667 square feet. To date, the Hampton Inn project has not received final approval from the county's planning staff, but Sobczak said approval may come soon with the continued back-and-forth tweaking of the project.

Source: VeroNews, January 25, 2024

Skyborne/Piper partnership hits new heights with \$8M deal

- Skyborne Airline Academy purchased 20 new Pilot 100i trainer airplanes from Piper Aircraft worth \$8M, following an initial order of 11 new Pilot 100i aircraft as part of a multi-year agreement between the companies.
- The \$8 million investment signifies a significant infusion of capital into the aviation industry—and more to come in Vero Beach's growing aviation-related economy.
- "Our top priority is to provide industry-leading equipment to support students through their pilot training," said Dan Peterson, managing director of Skyborne's Vero Beach operations.

“By expanding our Pilot 100i order, we’re investing in aircraft we trust to be safe, professional and reliable as we grow for the future.”

Source: Vero Beach 32963, March 21, 2024

\$40M Nopetro plant here will turn landfill gas into renewable natural gas

- A public-private partnership between Miami-based Nopetro Energy and the Indian River County Solid Waste Disposal District have scheduled groundbreaking on a new \$40 million landfill-to-renewable natural gas (RNG) production facility. Scheduled to become operational in early 2025, the plant will create 40 new jobs in construction and plant operations.
- Financed by Nopetro, the new facility will produce 3 million gallons of RNG per year, supplying up to 80 percent of Indian River County’s annual natural gas demand. Indian River County hopes to generate \$200,000 to \$400,000 in annual revenue.
- The Indian River County site will be Nopetro’s first RNG facility in Florida. “We will vertically integrate the supply. Today, we distribute, but now we will be producing it ourselves,” said Jorge Herrera, CEO, and co-founder of NoPetro

Source: VeroNews, March 30, 2024

First looks: initial reading and analysis of Vero Beach downtown master plan held Thursday

- Master plans to revitalize downtown Vero Beach have been released by urban planning firm DPZ CoDESIGN, aimed at creating a safe, comfortable, walkable downtown area.
- Major issues identified by the plan include parking, stormwater management, and restrictive building codes. “People are going to be concerned with the cost,” said board member Jason Ground. “However, the revenue and benefits that this would generate should not be understated.”

- Plans have not been finalized, and DPZ CoDESIGN will take the responses of the board and continue to fine-tune the plan.

Source: Treasure Coast News, April 19, 2024

‘Proud moment’: Grand Harbor’s beach club renovation caps 3-year, \$15M transformation

- After three years of closure and a \$6M renovation project, the Grand Harbor beach club opened with a new beachside restaurant, a redesigned pool area, and improved fitness facilities.
- Part of a larger \$15M investment in restoring the club, the effort includes revamping Grand Harbor’s two 18-hole golf courses, ten tennis courts, and other refurbishments. The project also focused on landscaping, creating a more inviting and picturesque environment.
- Membership grew by over 50 percent following the club’s comeback, with fees in the tens of thousands per member. The influx of funds from new members allowed the club to make renovations without taking out a loan.

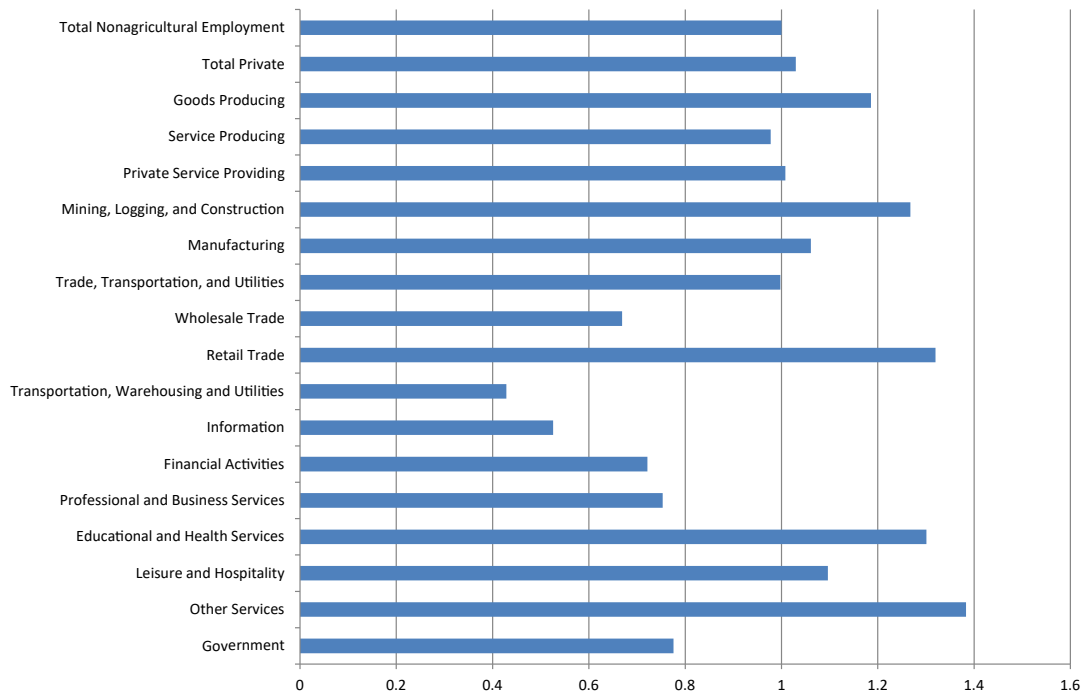
Source: Vero Beach 32963, April 4, 2024

Indian River County residents give input on where new residents should live

- With a population that is expected to increase by 25% over the next 25 years (approximately 40,000 new residents), county commissioners are working to plan the future of the city to both accommodate its new citizens as well as protecting the interests of the older inhabitants.
- Residents participated in a workshop to discuss where to allow development and how the county will grow in the future. Indian River County natives voiced desires for affordable housing, mixed-use development, and increased density.
- Some residents opposed moving the Urban Service Boundary east of Interstate 95, stressing the importance of preserving agricultural and environmental lands that remain in the county.

Source: WPTV, May 8, 2024

Sebastian-Vero Beach MSA Industry Location Quotients



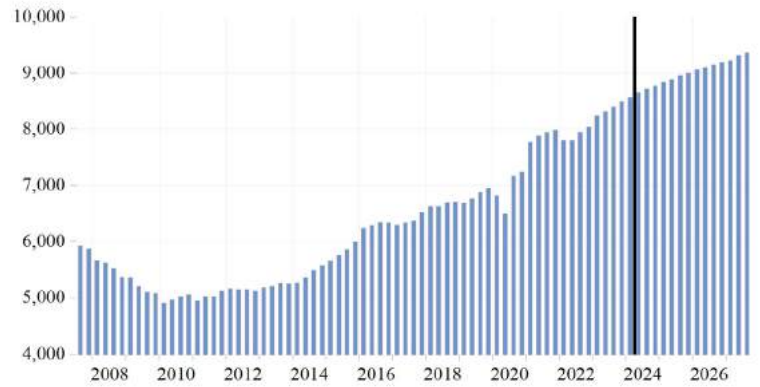
Vero Beach & Florida Unemployment

(percent)



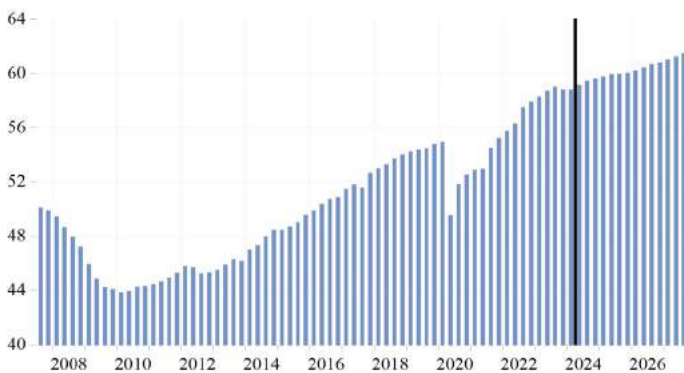
Vero Beach Real Gross Metro Product

(\$ millions 2012)



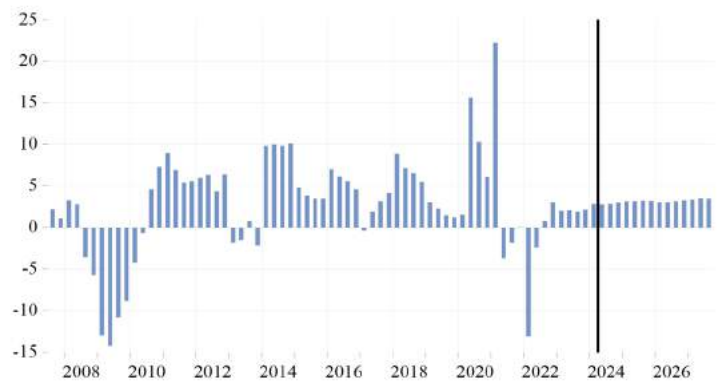
Vero Beach Payroll Employment

(thousands)



Vero Beach Real Personal Income Growth

(percent change)



Long Term Outlook for Sebastian-Vero Beach, FL
June 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	13.2	14.0	16.3	17.6	18.8	19.6	20.6	21.9	23.2
Pct Chg Year Ago	6.4	5.8	16.6	8.1	7.0	4.1	5.1	5.9	6.1
Wages and Salaries	2.7	2.8	3.1	3.5	3.8	4.0	4.2	4.4	4.6
Nonwage Income	10.5	11.2	13.2	14.2	15.1	15.6	16.4	17.5	18.6
Real Personal Income (12\$)	13.5	14.0	15.2	15.9	16.4	16.7	17.2	17.8	18.5
Pct Chg Year Ago	4.7	3.6	8.7	4.3	3.1	1.7	3.0	3.7	4.0
Per Capita Income (Ths)	83.6	86.9	99.2	104.6	109.6	111.8	115.5	120.7	126.5
Real Per Capita Income (12\$)	85.7	87.2	92.8	94.4	95.4	95.1	96.2	98.3	101.0
Average Annual Wage (Ths)	49.1	52.6	57.4	60.4	63.6	66.9	69.4	71.9	74.0
Pct Chg Year Ago	2.8	7.0	9.1	5.3	5.2	5.3	3.8	3.6	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	54.5	52.2	53.9	56.9	58.7	59.3	59.9	60.5	61.4
Pct Chg Year Ago	1.8	-4.1	3.2	5.5	3.2	0.9	1.1	1.0	1.4
Manufacturing	2.3	2.2	2.1	2.4	2.7	2.6	2.6	2.5	2.5
Pct Chg Year Ago	4.8	-6.8	-3.1	15.6	10.2	-0.9	-2.0	-3.0	-1.2
Nonmanufacturing	52.2	50.1	51.8	54.5	56.1	56.6	57.4	58.0	58.9
Pct Chg Year Ago	1.6	-4.0	3.5	5.1	2.9	1.0	1.3	1.2	1.5
Construction & Mining	4.5	4.5	4.5	4.8	4.9	5.0	5.1	5.3	5.4
Pct Chg Year Ago	3.6	-0.1	1.2	6.6	2.4	2.0	2.2	2.5	2.4
Trade, Trans, & Utilities	10.7	10.6	11.1	11.6	11.9	11.8	11.8	11.8	11.9
Pct Chg Year Ago	-1.4	-0.8	4.8	4.6	2.2	-0.9	0.0	0.0	0.7
Wholesale Trade	1.1	1.1	1.3	1.5	1.6	1.6	1.6	1.6	1.6
Retail Trade	8.7	8.6	8.8	9.0	9.2	9.1	9.1	9.0	9.1
Trans, Wrhng, & Util	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.3
Information	0.6	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Pct Chg Year Ago	-5.6	-14.7	-17.3	6.3	16.8	1.2	2.4	3.9	-0.5
Financial Activities	2.8	2.8	3.0	3.1	3.0	3.0	3.0	3.1	3.2
Pct Chg Year Ago	3.4	0.3	7.5	3.4	-2.0	0.3	0.8	2.3	2.1
Prof & Business Services	6.5	6.2	6.6	7.2	7.5	7.5	7.7	7.7	7.8
Pct Chg Year Ago	4.1	-4.0	6.3	10.0	3.3	-0.2	2.9	0.5	0.9
Educ & Health Services	10.8	10.6	10.6	11.0	11.5	12.0	12.2	12.4	12.7
Pct Chg Year Ago	4.1	-2.0	0.3	3.2	4.6	4.3	1.9	1.9	2.0
Leisure & Hospitality	8.3	7.1	7.6	8.3	8.6	8.5	8.6	8.7	8.8
Pct Chg Year Ago	2.3	-14.9	7.5	9.2	3.6	-1.0	0.7	1.0	1.7
Other Services	2.8	2.7	2.9	3.0	3.0	3.0	3.1	3.1	3.2
Pct Chg Year Ago	-3.0	-2.0	6.1	2.6	3.0	-0.4	0.7	2.0	2.9
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	-4.2	3.9	5.2	2.9	0.4	0.4
State & Local Government	4.9	4.7	4.7	4.7	4.7	4.9	4.9	5.0	5.0
Pct Chg Year Ago	-0.9	-3.4	-0.5	-0.9	1.1	3.4	0.9	0.8	0.9
Other Economic Indicators									
Population (Ths)	158.0	160.9	164.3	168.4	171.9	175.5	178.5	181.1	183.3
Pct Chg Year Ago	1.6	1.8	2.2	2.5	2.0	2.1	1.8	1.4	1.2
Labor Force (Ths)	65.1	64.0	65.5	68.1	69.8	70.3	71.1	71.4	71.6
Percent Change, Year Ago	0.9	-1.7	2.4	3.9	2.5	0.8	1.2	0.4	0.2
Unemployment Rate (%)	3.9	7.8	4.8	3.5	3.5	4.0	4.3	4.7	4.9
Total Housing Starts	1443.4	1129.7	1547.7	1153.9	1499.3	1435.8	1430.2	1216.6	1221.1
Single-Family	1410.6	1121.1	1543.7	1142.1	1235.7	1373.2	1364.3	1142.2	1129.1
Multifamily	32.8	8.6	4.0	11.9	263.6	62.6	65.9	74.4	92.0

Short Term Outlook for Sebastian-Vero Beach, FL
June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	19.4	19.5	19.7	19.9	20.2	20.5	20.8	21.1	21.4	21.7	22.0	22.3	22.7
Pct Chg Year Ago	3.8	3.9	4.3	4.4	4.3	4.9	5.6	5.8	5.8	5.9	6.0	6.1	6.2
Wages and Salaries	3.9	4.0	4.0	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.4	4.4	4.5
Nonwage Income	15.5	15.6	15.7	15.8	16.1	16.3	16.6	16.8	17.1	17.3	17.6	17.9	18.2
Real Personal Income (12\$)	16.6	16.6	16.7	16.8	17.0	17.1	17.3	17.4	17.5	17.7	17.9	18.1	18.3
Pct Chg Year Ago	1.6	1.5	1.9	1.8	2.0	2.8	3.4	3.5	3.5	3.6	3.8	4.0	4.1
Per Capita Income (Ths)	111.2	111.6	111.9	112.7	113.8	114.9	116.2	117.2	118.6	120.0	121.5	122.8	124.4
Real Per Capita Income (12\$)	95.4	95.0	94.8	95.0	95.5	96.0	96.4	96.7	97.3	98.0	98.7	99.3	100.0
Average Annual Wage (Ths)	65.9	66.6	67.3	67.9	68.5	69.1	69.7	70.4	71.0	71.6	72.3	72.8	73.3
Pct Chg Year Ago	4.7	5.5	5.8	5.0	4.0	3.8	3.6	3.6	3.6	3.7	3.7	3.5	3.2
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	58.8	59.2	59.4	59.6	59.8	60.0	60.0	60.0	60.2	60.4	60.7	60.8	61.0
Pct Chg Year Ago	0.9	0.7	0.7	1.4	1.6	1.3	0.9	0.7	0.7	0.8	1.1	1.3	1.4
Manufacturing	2.6	2.6	2.6	2.7	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5
Pct Chg Year Ago	1.1	0.0	-2.2	-2.3	-0.2	-0.8	-2.9	-4.2	-4.0	-3.6	-2.6	-1.9	-1.5
Nonmanufacturing	56.2	56.5	56.8	57.0	57.2	57.3	57.4	57.5	57.7	57.9	58.2	58.3	58.5
Pct Chg Year Ago	0.9	0.8	0.8	1.6	1.7	1.4	1.1	0.9	0.9	1.0	1.3	1.5	1.5
Construction & Mining	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.3	5.3
Pct Chg Year Ago	1.5	3.6	1.6	1.3	3.0	2.2	2.0	1.5	2.1	2.4	2.6	2.7	2.6
Trade, Trans., & Utilities	11.7	11.8	11.9	11.8	11.9	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
Pct Chg Year Ago	-1.6	-0.5	-1.6	0.3	1.1	0.1	-0.6	-0.6	-0.9	0.0	0.3	0.5	0.7
Wholesale Trade	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
Retail Trade	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.0	9.0	9.0	9.1	9.0	9.0
Trans, Wrhsng, & Util	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2
Information	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
Pct Chg Year Ago	-1.5	1.2	1.0	4.4	3.3	1.6	1.8	3.0	4.5	5.3	3.9	1.9	0.1
Financial Activities	3.0	3.0	3.0	3.0	3.0	3.1	3.0	3.1	3.1	3.1	3.1	3.1	3.2
Pct Chg Year Ago	1.1	-2.2	0.3	2.0	0.5	0.8	0.8	1.2	2.0	1.9	2.7	2.5	2.2
Prof & Business Services	7.4	7.4	7.5	7.5	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Pct Chg Year Ago	0.4	0.1	-1.5	0.2	3.3	3.1	3.0	2.1	0.9	0.5	0.3	0.2	0.2
Educ & Health Services	11.8	11.9	12.0	12.1	12.1	12.2	12.2	12.2	12.3	12.4	12.4	12.5	12.6
Pct Chg Year Ago	4.4	4.2	5.0	3.5	2.3	2.2	1.7	1.5	1.9	1.7	1.9	2.0	1.9
Leisure & Hospitality	8.5	8.5	8.5	8.6	8.5	8.6	8.6	8.6	8.6	8.6	8.7	8.8	8.8
Pct Chg Year Ago	-1.2	-3.1	-0.7	1.1	0.6	0.8	0.8	0.7	0.6	0.3	1.3	1.8	2.0
Other Services	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2
Pct Chg Year Ago	-1.9	-1.4	-0.3	2.1	0.8	0.7	0.7	0.7	1.3	1.9	2.2	2.7	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	2.0	4.4	6.3	8.2	5.3	3.7	1.6	1.0	-0.2	0.3	0.7	0.7	0.4
State & Local Government	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.0	5.0	5.0
Pct Chg Year Ago	4.8	3.8	3.2	1.7	0.8	1.0	0.8	0.9	0.8	0.7	0.8	1.1	1.0
Other Economic Indicators													
Population (Ths)	174.2	175.1	175.9	176.7	177.5	178.2	178.9	179.6	180.2	180.8	181.4	181.9	182.5
Pct Chg Year Ago	2.1	2.1	2.1	2.0	1.9	1.8	1.7	1.6	1.5	1.5	1.4	1.3	1.3
Labor Force (Ths)	69.8	70.2	70.4	70.7	70.9	71.2	71.2	71.3	71.3	71.4	71.4	71.5	71.5
Pct Chg Year Ago	0.8	0.6	0.5	1.1	1.6	1.3	1.1	0.8	0.6	0.3	0.3	0.3	0.2
Unemployment Rate (%)	3.9	4.0	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.7	4.8	4.8	4.9
Total Housing Starts	1369.2	1432.3	1472.1	1469.5	1490.2	1489.1	1456.1	1285.4	1224.5	1218.8	1201.5	1221.8	1225.4
Single-Family	1315.4	1375.4	1402.5	1399.5	1420.7	1418.1	1396.9	1221.5	1155.9	1149.6	1127.5	1136.0	1137.1
Multifamily	53.9	57.0	69.6	70.0	69.5	71.0	59.2	63.9	68.6	69.2	74.0	85.8	88.3

PROFILES

The Sebring MSA is comprised of Highlands County and is located in the South central portion of the state. Sebring is nicknamed “The City of the Circle” in reference to Circle Drive, the center of the Sebring Downtown Historic District. Sebring is the home of the Sebring International Raceway, created on a former airbase and it is currently known as the host of the host of the Mobil 1 Twelve Hours of Sebring, an annual WeatherTech SportsCar Championship Race.

QUICK FACTS

- Metro population estimate of 102,339 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Highlands County population estimate of 102,339 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 37,700 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.6% as of April 2024, not seasonally adjusted. This amounts to 1,700 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Sebring Metropolitan Statistical Area (MSA) is expected to have mixed levels of growth in its economic indicators. Sebring’s Gross Metro Product is noted to be the lowest in the state at \$3,012.21 million. Average annual wage growth of 4.0% will lead to an average annual wage of \$59,500, which ranks as the lowest in the state. Personal income growth will be 6.1%, leading to a per capita income level of \$42,200, also among the lowest in the state. Population growth will average 1.2%.

Employment growth is forecasted to grow at 1.1% annually, one of the lower rates in the state. The unemployment rate is estimated to average 5.1%, the second highest in the state.

The Federal Government sector will see the highest annual growth rate in the MSA at 2.9%. The Educational-Health Services sector will follow with a growth rate of 1.9%. The Manufacturing and

Information sectors will contract at rates of -5.4% and -2.8%, respectively.

METRO NEWS SUMMARIES

7-Eleven gets OK for Lake Placid complex

- Zoning changes were approved for a 7-Eleven on the corner of U.S. 27 and State Road 70, with construction estimated to start a year from now. The change was approved unanimously by the county and would allow for heavy commercial business use, wholesale, warehousing, and storage operations among others.
- Although planning for the 1,400-by-750-foot property is in its preliminary stages, the current drawings show a 7.1-acre area taking up the 20-acre tract in the southern part of Lake Placid.
- Additionally, one unique aspect will be a diesel fuel island to service tractor tailors that are too tall for the regular gas pump canopy. The inclusion of this is rare in the area. There are still some hoops to go through, such as satisfying water management requirements.

Source: Highlands News-Sun, February 22, 2024

HGTV Stars Erin and Ben Napier Are Heading to Sebring, Florida for Another ‘Home Town Takeover’

- HGTV show “Home Town Takeover,” a show centered around a team of renovators transforming a small town, will be filming their 3rd season in Sebring, Florida.
- According to the hosts, Ben and Erin Napier, Sebring has all the potential that they are looking for and want to give the area a little refresh. Sebring was affected by hurricane Irma in 2017, which the hosts cite as another reason to come and renovate the place.
- The 6-episode season is expected to release next year, and the show plans to bring many special guests to help renovate the homes and businesses. Filming has already started.

Source: Country Living, February 24, 2024

New water plant coming to Sun N' Lake

- Sun N' Lake of Sebring Improvement District will soon have their plants reach their 50-year life expectancy. As such, a new water plant has its construction set to this year and will be operational by 2029.
- The state is estimated to provide a \$50 million grant for the \$85 million total construction cost. It should be emphasized that these are rough estimates as they are still in planning phase and the design of the plant itself is under development.
- To pay for the remaining construction costs, Sun N' Lake introduced the Special Infrastructure Charge making Businesses and property owners pay a one-time (\$2,700) or monthly (\$15 or \$180) payments.

Source: Highlands News-Sun, March 5, 2024

Porsche Carrera Cup North America celebrates 50th race at Sebring season opener

- On March 14, The Porsche Carrera Cup North America hosted their premier one-make first twilight to dark race at 3.74-mile Sebring International Raceway.
- During the first day, eight weekend support series were run in the afternoon and included first time Porsche Carrera Cup North America participant Loek Hartog. It also saw the popular Scooby Doo "Mystery Machine" driven by Matt Halcome.
- Then for Round 2 the following day they held the golden celebration race. This major event crowned 2 winners in each category: Pro class winners, Pro-Am class winners, and Masters class winners. Popular events like this leave a big mark, as a 2023 study by Florida State University Center for Economic Forecasting and Analysis claimed the raceway generates an annual \$603,219,914 in economic impact.

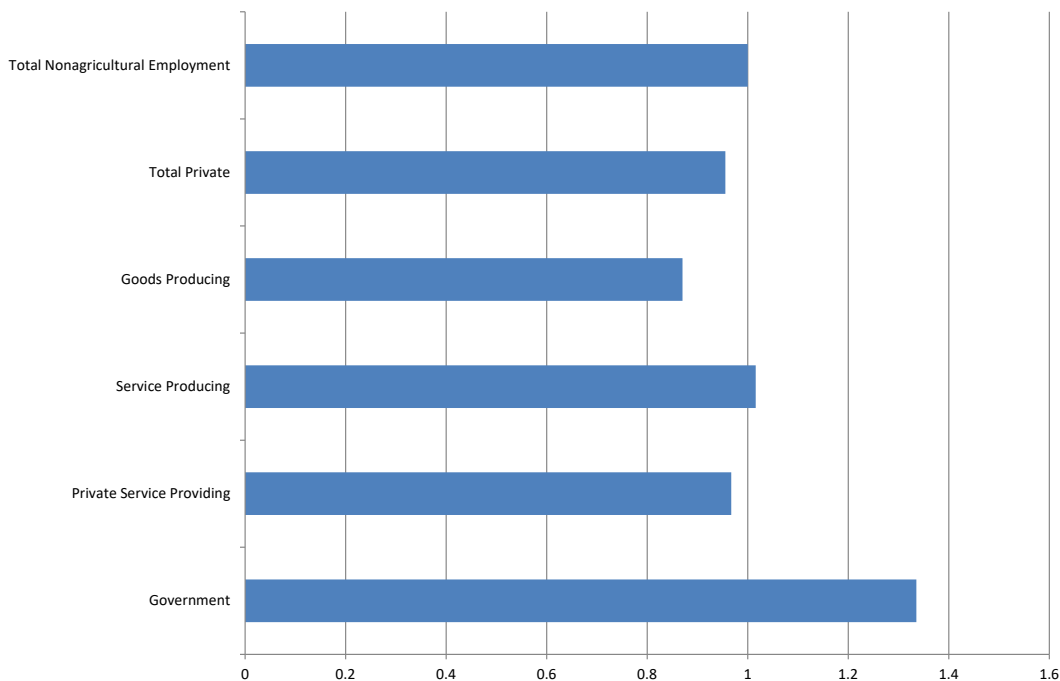
Source: Newsroom, March 19, 2024

AdventHealth Sebring celebrates new class of internal and family medicine residents

- Over a dozen medical students will be joining AdventHealth Sebring to continue their medical careers. The residency program looks at recent medical school graduates who are then matched by the National Residency Match Program (NRMP).
- The AdventHealth had 8 positions open in each program and they have all been filled. Dr. Chad Brands, the Internal Medicine Residency Program Director at AdventHealth Sebring said, "We enthusiastically welcome our new resident physician colleagues to the AdventHealth mission and look forward to guiding their journey through medical education as they work with all of us to enhance the health care of our community in Central Florida."
- One of the programs, the AdventHealth Sebring's Family Medicine Residency program, has its goals set to train family physicians to meet the personal and population health needs of the South-Central Florida region.

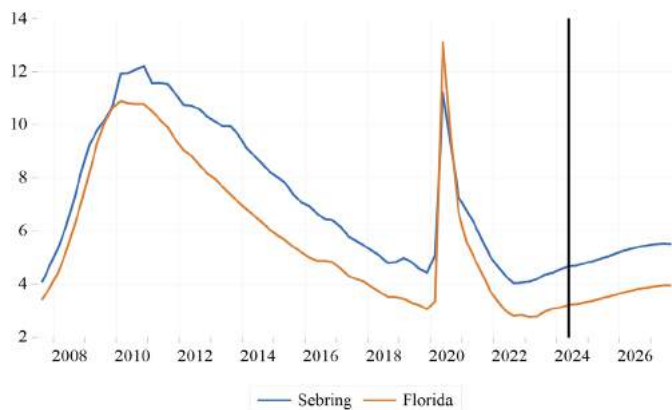
Source: Advent Health, March 20, 2024

Sebring MSA Industry Location Quotients



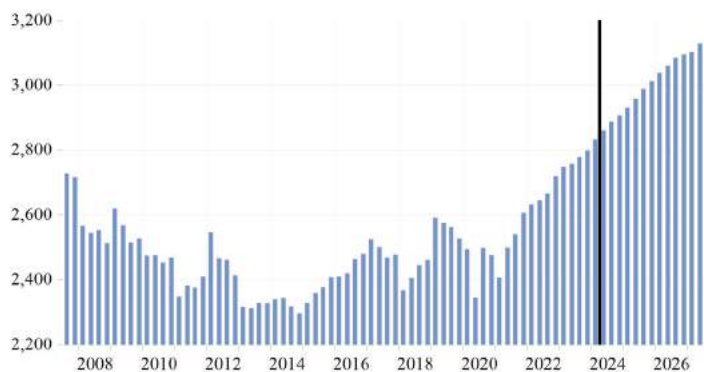
Sebring & Florida Unemployment

(percent)



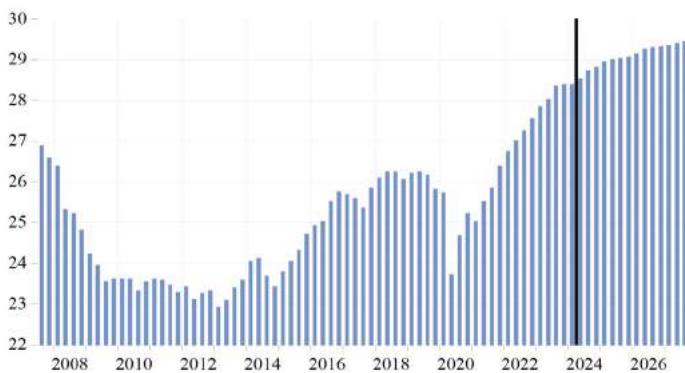
Sebring Real Gross Metro Product

(\$ millions 2012)



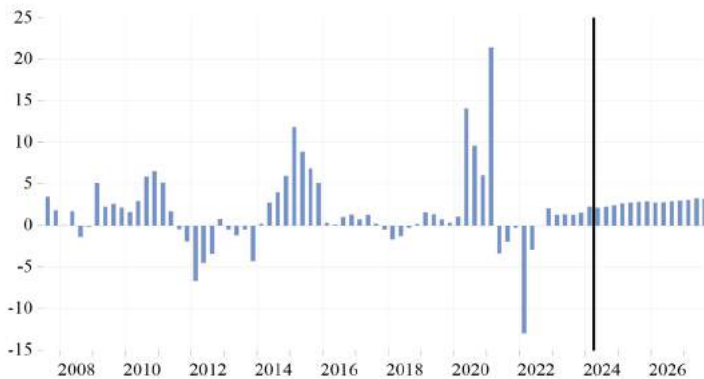
Sebring Payroll Employment

(thousands)



Sebring Real Personal Income Growth

(percent change)



Long Term Outlook for Sebring, FL June 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	3.6	3.9	4.3	4.4	4.7	4.9	5.3	5.6	6.0
Pct Chg Year Ago	6.2	8.2	9.8	2.6	6.4	4.8	6.6	6.7	6.2
Wages and Salaries	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9
Nonwage Income	2.5	2.8	3.1	3.0	3.2	3.3	3.6	3.8	4.1
Real Personal Income (12\$)	3.9	4.3	4.4	4.2	4.3	4.4	4.6	4.8	5.0
Pct Chg Year Ago	4.9	9.2	3.6	-4.1	2.6	2.4	4.4	4.5	4.1
Per Capita Income (Ths)	35.8	38.6	41.6	41.5	43.4	44.7	47.0	49.7	52.5
Real Per Capita Income (12\$)	38.5	41.8	42.5	39.7	39.9	40.2	41.4	42.9	44.3
Average Annual Wage (Ths)	43.4	46.3	48.5	50.9	53.7	56.2	58.4	60.6	62.8
Pct Chg Year Ago	4.1	6.8	4.7	5.0	5.4	4.7	3.8	3.7	3.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	26.1	24.9	25.7	27.2	28.2	28.6	29.0	29.3	29.4
Pct Chg Year Ago	-0.2	-4.9	3.5	5.6	3.7	1.6	1.4	0.8	0.6
Manufacturing	0.6	0.7	0.6	0.6	0.7	0.7	0.6	0.6	0.5
Pct Chg Year Ago	-5.6	2.3	-9.8	6.1	7.8	-1.5	-5.9	-7.6	-6.5
Nonmanufacturing	25.5	24.2	25.1	26.5	27.5	28.0	28.4	28.7	28.9
Pct Chg Year Ago	0.0	-5.1	3.8	5.6	3.6	1.7	1.6	1.0	0.7
Construction & Mining	1.5	1.6	1.7	1.8	1.9	1.9	1.9	2.0	2.0
Pct Chg Year Ago	6.7	6.3	7.7	9.3	5.4	0.3	0.5	1.5	1.1
Trade, Trans, & Utilities	5.7	5.5	5.7	5.9	6.0	6.0	6.0	6.1	6.1
Pct Chg Year Ago	-0.8	-3.9	2.6	4.4	1.0	0.7	0.5	0.3	0.2
Wholesale Trade	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9
Retail Trade	4.0	3.8	3.9	4.1	4.1	4.2	4.2	4.1	4.1
Trans, Wrhsng, & Util	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1
Information	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-11.4	-8.3	36.9	-8.4	4.0	0.4	0.0	-3.4	-8.1
Financial Activities	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.1
Pct Chg Year Ago	6.7	-4.9	0.9	2.8	10.9	3.3	1.6	-0.5	-1.3
Prof & Business Services	2.3	2.1	2.6	2.8	2.8	2.8	2.9	2.9	2.9
Pct Chg Year Ago	-9.4	-8.1	19.2	10.3	-1.9	2.1	2.9	0.4	0.5
Educ & Health Services	6.3	6.1	6.1	6.5	6.8	7.0	7.1	7.3	7.4
Pct Chg Year Ago	2.6	-3.4	1.4	5.4	5.4	2.6	1.9	2.0	1.3
Leisure & Hospitality	3.5	3.1	3.2	3.5	3.7	3.7	3.7	3.8	3.8
Pct Chg Year Ago	-0.1	-12.5	3.0	9.7	5.3	-0.9	1.8	1.3	1.7
Other Services	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8
Pct Chg Year Ago	-1.7	-7.6	-3.1	9.4	8.9	2.0	1.5	0.1	0.9
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	6.5	9.2	-9.5	4.8	0.3	4.0	3.7	2.6	1.5
State & Local Government	4.1	3.8	3.9	3.9	4.1	4.2	4.3	4.4	4.4
Pct Chg Year Ago	-0.3	-5.5	1.5	0.8	3.9	3.8	2.0	1.0	0.2
Other Economic Indicators									
Population (Ths)	101.2	101.6	103.7	106.4	108.5	110.3	111.9	112.9	113.6
Pct Chg Year Ago	0.7	0.5	2.0	2.7	1.9	1.7	1.4	0.9	0.6
Labor Force (Ths)	35.5	34.5	35.3	36.3	37.4	37.8	38.1	38.1	38.1
Percent Change, Year Ago	-2.0	-2.8	2.2	2.9	3.1	0.9	0.9	0.1	-0.1
Unemployment Rate (%)	4.7	8.2	5.9	4.3	4.3	4.7	5.0	5.4	5.5
Total Housing Starts	243.2	358.5	564.8	630.1	672.0	682.0	548.3	484.0	474.6
Single-Family	235.5	355.1	550.1	622.4	630.5	628.1	489.8	432.9	411.3
Multifamily	7.7	3.4	14.6	7.6	41.5	53.8	58.6	51.0	63.3

Short Term Outlook for Sebring, FL

June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	4.8	4.9	5.0	5.0	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.7	5.8
Pct Chg Year Ago	4.2	4.2	5.2	5.7	6.2	6.8	6.8	6.7	6.2	6.6	7.0	7.0	7.0
Wages and Salaries	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8
Nonwage Income	3.3	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.9	3.9	4.0
Real Personal Income (12\$)	4.4	4.4	4.4	4.5	4.6	4.6	4.7	4.7	4.7	4.8	4.9	4.9	5.0
Pct Chg Year Ago	1.9	1.8	2.8	3.1	3.9	4.7	4.7	4.4	3.9	4.3	4.8	4.8	4.8
Per Capita Income (Ths)	44.1	44.4	44.8	45.4	46.1	46.7	47.3	47.8	48.5	49.4	50.2	50.8	51.5
Real Per Capita Income (12\$)	40.1	40.0	40.2	40.5	41.0	41.3	41.5	41.8	42.1	42.7	43.2	43.5	43.9
Average Annual Wage (Ths)	55.4	55.9	56.5	57.1	57.6	58.1	58.6	59.2	59.7	60.3	60.9	61.4	62.0
Pct Chg Year Ago	4.4	4.3	5.2	5.1	4.1	3.8	3.7	3.7	3.6	3.7	3.8	3.8	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	28.4	28.5	28.7	28.8	29.0	29.0	29.0	29.1	29.2	29.3	29.3	29.3	29.4
Pct Chg Year Ago	1.9	1.8	1.3	1.5	2.0	1.7	1.1	0.9	0.7	0.8	0.9	0.9	0.7
Manufacturing	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pct Chg Year Ago	1.0	-1.4	-3.7	-1.8	-5.0	-4.9	-6.5	-7.5	-8.0	-8.0	-7.5	-7.0	-6.7
Nonmanufacturing	27.7	27.9	28.1	28.2	28.3	28.4	28.4	28.5	28.6	28.7	28.7	28.8	28.8
Pct Chg Year Ago	1.9	1.9	1.4	1.6	2.2	1.8	1.3	1.1	0.9	1.0	1.1	1.1	0.9
Construction & Mining	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0
Pct Chg Year Ago	-1.8	0.3	-0.1	2.7	1.5	0.5	0.0	0.0	0.8	1.4	1.9	1.9	1.5
Trade, Trans, & Utilities	5.9	6.0	6.0	6.0	6.1	6.0	6.0	6.0	6.0	6.1	6.1	6.1	6.1
Pct Chg Year Ago	-0.4	0.2	1.4	1.6	1.9	0.6	-0.3	-0.3	-0.4	0.5	0.6	0.5	0.4
Wholesale Trade	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Retail Trade	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1
Trans, Wrhsg, & Util	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	3.3	0.1	-1.9	0.0	-1.2	0.2	1.0	0.2	-1.3	-1.9	-4.2	-6.1	-7.4
Financial Activities	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	5.9	4.1	2.2	1.2	2.5	2.1	1.2	0.5	-0.1	-0.4	-0.5	-0.9	-1.1
Prof & Business Services	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Pct Chg Year Ago	1.0	2.6	2.1	2.7	4.4	3.1	2.5	1.7	0.3	0.4	0.4	0.4	0.1
Educ & Health Services	7.0	7.0	7.0	7.0	7.1	7.1	7.2	7.2	7.2	7.3	7.3	7.3	7.3
Pct Chg Year Ago	4.9	4.2	0.8	0.8	1.8	2.0	1.8	2.0	2.0	2.1	1.9	1.8	1.5
Leisure & Hospitality	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.8
Pct Chg Year Ago	-1.0	-1.4	0.0	-1.1	1.7	2.7	1.5	1.1	0.9	0.9	1.6	1.9	2.2
Other Services	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Pct Chg Year Ago	3.1	3.9	1.4	-0.4	2.4	1.9	1.3	0.4	-0.3	0.0	0.1	0.6	0.9
Federal Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	-1.7	0.5	10.0	7.6	6.3	3.7	2.5	2.4	2.4	3.0	2.9	2.1	1.7
State & Local Government	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4
Pct Chg Year Ago	4.7	3.2	3.5	4.0	2.1	2.2	1.9	1.8	1.5	1.1	0.9	0.8	0.4
Other Economic Indicators													
Population (Ths)	109.7	110.1	110.6	111.0	111.4	111.7	112.0	112.3	112.6	112.8	113.0	113.2	113.3
Pct Chg Year Ago	1.8	1.7	1.7	1.7	1.6	1.5	1.3	1.2	1.0	0.9	0.8	0.8	0.7
Labor Force (Ths)	37.5	37.8	37.8	38.0	38.0	38.1	38.1	38.1	38.2	38.1	38.1	38.1	38.1
Pct Chg Year Ago	1.3	0.9	0.6	0.8	1.4	1.0	0.8	0.5	0.3	0.0	0.0	-0.1	-0.1
Unemployment Rate (%)	4.6	4.7	4.7	4.8	4.9	5.0	5.0	5.2	5.3	5.3	5.4	5.5	5.5
Total Housing Starts	750.9	695.3	659.1	622.6	589.7	558.1	533.4	512.2	495.2	488.3	476.6	475.7	475.9
Single-Family	699.6	646.5	604.1	562.3	528.6	495.5	474.4	460.6	448.3	439.0	424.1	420.4	417.2
Multifamily	51.3	48.7	55.0	60.3	61.1	62.6	59.0	51.6	47.0	49.4	52.5	55.3	58.7

PROFILES

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

QUICK FACTS

- Metro population estimate of 386,064 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Gadsden County population estimate of 43,746 as of 2022 (ACS 5-Year Estimate).
- Jefferson County population estimate of 14,458 as of 2022 (ACS 5-Year Estimate).
- Leon County population estimate of 294,128 as of 2022 (ACS 5-Year Estimate).
- Wakulla County population estimate of 33,732 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 205,800 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.3% as of April 2024, not seasonally adjusted. This amounts to 6,800 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Tallahassee MSA is expected to show mixed levels of growth in this forecast's studied indicators. Tallahassee's Gross Metro Product will be \$22,153.99 million. Average annual wage growth of 4.2% should lead to an average annual wage of \$68,300. Personal incomes will grow by 5.3% annually, resulting in a per capita income level of \$51,100. Population growth will be 0.9%.

Employment growth is forecasted to average 0.8% annually, while the unemployment rate for the MSA is estimated at 3.7%.

The Other Services sector will see the highest annual growth rate in the MSA at 3.4%. The Professional & Business Services sector will follow with a growth rate of 1.9%. The Manufacturing and Information sectors are expected to contract at rates of -1.9% and -2.9% respectively.

METRO NEWS SUMMARIES

Tallahassee International Airport looking for new opportunities after ending Burrell Aviation deal

- Tallahassee International Airport is issuing a new request for proposal following the termination of a deal with Burrell Aviation in October 2023. The termination was due to Burrell not meeting payment expectations and failing to fulfill the outlined requirements.
- Despite this setback, the airport is pursuing development plans, including recent additions like JetBlue's direct service to and from Ft. Lauderdale and receiving over \$700,000 in grants from the U.S. Department of Transportation for Terminal Modernization.
- Passenger traffic at the airport has also seen a significant increase, with January 2024 experiencing a 12.5 percent rise compared to the previous year.

Source: WTXL Tallahassee, March 1, 2024

Amazon Fulfillment Center shatters goals.

- Amazon's new fulfillment center in Leon County has exceeded its job creation and capital investment goals, making the company eligible for \$2.5 million in incentives from the Blueprint board.
- The facility has created 1,400 jobs and invested \$250 million in capital improvements, surpassing its commitment of creating 1,000 jobs and investing \$200 million.

- Amazon’s workers are making \$17 an hour or more, and the company offers comprehensive benefits including healthcare coverage, pre-paid college tuition, and a 401(k) savings plan.

Source: Tallahassee Democrat, March 18, 2024

Florida’s apprenticeship program helps companies navigate a worker shortage.

- Florida’s unemployment rate remains at 3.1 percent, prompting businesses to seek creative solutions for talent acquisition, including apprenticeship programs.
- Companies like G&S Fence in Tallahassee have embraced apprenticeships, offering employees structured training and career advancement opportunities.
- CareerSource Florida is actively promoting apprenticeship initiatives to meet the state’s workforce education goals and provide pathways to high-wage careers for participants.

Source: WFSU, March 28, 2024

Chain of Parks Art Festival to bring in \$1 million to Tallahassee

- The 2024 LeMoyne Chain of Parks Art Festival in Tallahassee is expected to generate \$1 million for the local economy over one weekend.
- The festival, taking place over two days, will feature more than 160 artists showcasing a diverse range of artwork including printmaking, photography, jewelry, pottery, glass, sculpture, and more.
- With an estimated attendance of 30-40,000 visitors, the festival is anticipated to have a significant economic impact through tourism and local spending on art purchases, contributing to the growth of the local tax base.

Source: WTXL Tallahassee, April 19, 2024

A new All-electric Public Transit Center is Coming to Tallahassee’s Southside

- The City of Tallahassee’s StarMetro bus system held a groundbreaking ceremony for the Southside Transit Center, marking the beginning of construction at the corner of Orange Avenue and Meridian Street.
- The \$20 million project, funded through a federal grant, will introduce Tallahassee’s first public transit center since the 1980s, featuring all-electric city buses and charging stations.
- The Southside Transit Center aims to provide residents with reliable and eco-friendly transportation options, supporting access to jobs and boosting the local economy.

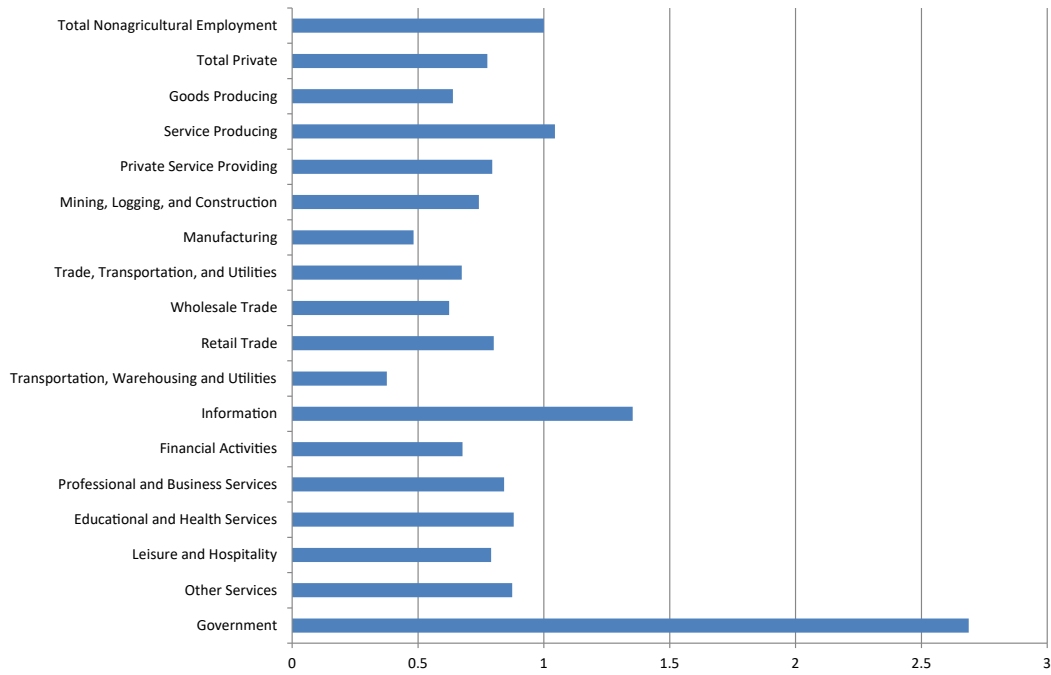
Source: WFSU, April 25, 2024

Graduation surprise: FAMU gets record \$237M gift from Batterson Farms CEO Gregory Gerami

- Florida A&M University received a historic \$237 million donation from the Issac Batterson 7th Family Trust and CEO Gregory Gerami during the university’s commencement ceremony.
- The donation, the largest single personal gift in FAMU’s history, will support academic initiatives, student success, athletics, and FAMU’s Center for Disability Access and Resources.
- Gregory Gerami, founder of Batterson Farms Corporation, overcame childhood challenges to become a successful entrepreneur and philanthropist, and the donation reflects his commitment to supporting students facing similar obstacles.

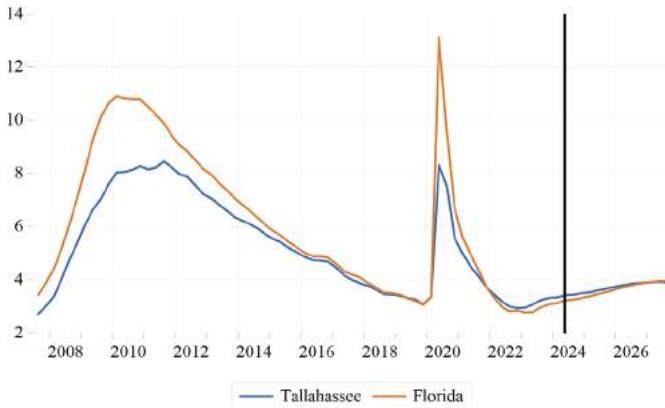
Source: Tallahassee Democrat, May 4, 2024

Tallahassee MSA Industry Location Quotients



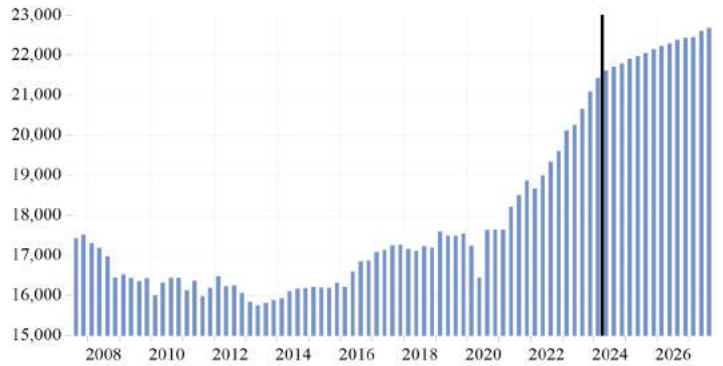
Tallahassee & Florida Unemployment

(percent)



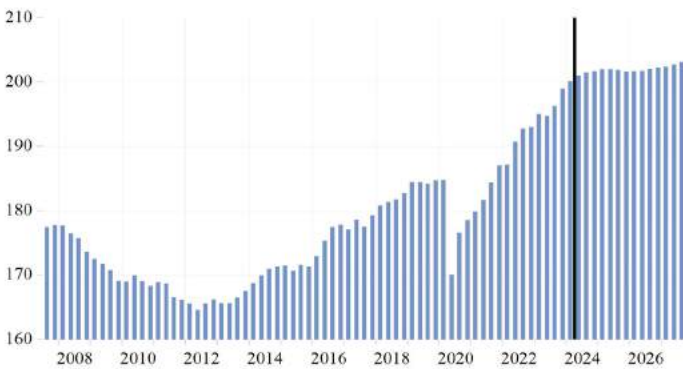
Tallahassee Real Gross Metro Product

(\$ millions 2012)



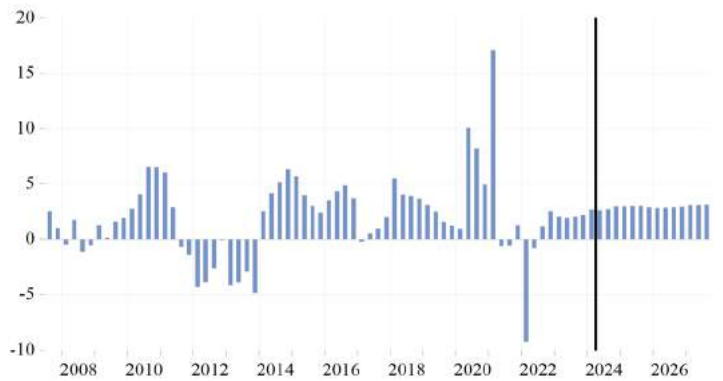
Tallahassee Payroll Employment

(thousands)



Tallahassee Real Personal Income Growth

(percent change)



Long Term Outlook for Tallahassee, FL
June 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	17.1	18.3	20.2	20.5	21.8	23.2	24.3	25.5	26.8
Pct Chg Year Ago	5.4	7.2	10.4	1.2	6.5	6.3	5.0	4.8	5.1
Wages and Salaries	8.9	9.2	10.3	11.0	12.0	13.0	13.6	14.1	14.6
Nonwage Income	8.1	9.1	10.0	9.4	9.8	10.1	10.7	11.4	12.2
Real Personal Income (12\$)	17.7	19.2	19.6	18.7	19.2	19.9	20.4	21.0	21.6
Pct Chg Year Ago	4.7	8.5	1.8	-4.6	2.6	3.8	2.8	2.6	3.0
Per Capita Income (Ths)	44.5	47.5	52.2	52.3	55.1	57.9	60.2	62.6	65.4
Real Per Capita Income (12\$)	46.2	49.8	50.5	47.7	48.4	49.7	50.6	51.5	52.7
Average Annual Wage (Ths)	48.2	51.7	55.7	57.6	60.9	64.6	67.3	69.7	71.9
Pct Chg Year Ago	3.1	7.2	7.8	3.4	5.7	6.0	4.2	3.6	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	184.4	177.5	183.2	190.9	196.2	201.1	201.8	201.9	203.0
Pct Chg Year Ago	1.5	-3.8	3.2	4.2	2.8	2.5	0.4	0.0	0.5
Manufacturing	3.4	3.4	3.8	4.0	4.2	4.2	4.1	3.9	3.9
Pct Chg Year Ago	4.7	1.5	10.8	6.8	3.8	0.2	-3.0	-3.1	-1.7
Nonmanufacturing	181.1	174.1	179.4	186.9	192.1	196.9	197.8	197.9	199.1
Pct Chg Year Ago	1.5	-3.9	3.1	4.2	2.8	2.5	0.4	0.1	0.6
Construction & Mining	8.7	8.4	8.3	8.9	9.6	9.9	9.9	10.0	10.1
Pct Chg Year Ago	9.4	-4.3	-0.9	7.3	8.0	2.7	0.1	0.8	1.2
Trade, Trans, & Utilities	24.6	23.6	24.7	25.7	26.5	27.6	27.4	27.2	27.0
Pct Chg Year Ago	0.3	-4.0	4.7	3.9	3.2	4.3	-0.7	-0.9	-0.8
Wholesale Trade	3.9	3.7	3.9	4.3	4.9	5.2	5.1	5.1	5.2
Retail Trade	18.5	17.6	18.4	18.8	18.9	19.1	19.0	18.8	18.6
Trans, Wrhsng, & Util	2.2	2.2	2.5	2.5	2.7	3.3	3.3	3.2	3.1
Information	3.1	3.2	3.6	4.2	4.2	4.2	4.1	4.0	3.7
Pct Chg Year Ago	0.0	1.6	12.7	17.2	0.0	0.7	-2.0	-3.8	-6.6
Financial Activities	7.8	7.6	8.0	8.5	9.2	9.3	9.3	9.4	9.6
Pct Chg Year Ago	-2.2	-1.8	5.0	5.9	8.5	1.6	-0.7	1.5	1.9
Prof & Business Services	22.3	23.0	25.3	27.1	27.1	28.6	29.5	29.3	29.2
Pct Chg Year Ago	3.3	3.4	9.7	7.4	-0.1	5.4	3.3	-0.7	-0.4
Educ & Health Services	24.5	24.3	24.6	25.7	26.9	27.4	27.7	27.9	28.1
Pct Chg Year Ago	3.1	-1.1	1.2	4.4	4.9	1.9	1.0	0.6	1.0
Leisure & Hospitality	20.9	16.7	18.8	20.4	20.8	20.7	20.8	20.9	21.2
Pct Chg Year Ago	2.9	-20.2	12.3	8.5	2.3	-0.6	0.3	0.5	1.7
Other Services	7.0	6.5	6.1	6.5	6.4	6.7	6.8	7.0	7.3
Pct Chg Year Ago	-7.7	-7.9	-6.3	6.0	-1.1	5.6	1.3	2.6	4.0
Federal Government	2.1	2.2	2.1	2.2	2.3	2.3	2.3	2.4	2.4
Pct Chg Year Ago	4.1	3.2	-2.3	3.9	3.5	1.7	0.7	0.6	1.1
State & Local Government	59.9	58.6	58.0	57.8	59.0	60.0	59.9	60.0	60.5
Pct Chg Year Ago	0.7	-2.2	-1.0	-0.3	2.1	1.7	-0.3	0.2	0.8
Other Economic Indicators									
Population (Ths)	383.5	385.7	387.5	391.2	395.9	400.4	404.0	407.1	409.8
Pct Chg Year Ago	0.5	0.6	0.5	0.9	1.2	1.1	0.9	0.8	0.7
Labor Force (Ths)	192.8	188.9	194.6	197.7	201.9	206.2	207.7	207.5	207.2
Percent Change, Year Ago	0.8	-2.0	3.0	1.6	2.2	2.1	0.7	-0.1	-0.1
Unemployment Rate (%)	3.3	6.2	4.4	3.1	3.1	3.4	3.6	3.8	3.9
Total Housing Starts	2323.9	2378.4	2628.0	2688.0	2600.2	2432.3	2280.3	2248.0	2295.0
Single-Family	1184.3	1293.7	1543.6	1394.6	1440.6	1596.8	1344.8	1183.7	1157.3
Multifamily	1139.6	1084.7	1084.5	1293.5	1159.6	835.5	935.4	1064.3	1137.7

Short Term Outlook for Tallahassee, FL June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	22.8	23.0	23.3	23.6	23.9	24.2	24.5	24.7	25.1	25.4	25.6	25.9	26.3
Pct Chg Year Ago	6.4	6.6	6.7	5.6	4.8	5.0	5.1	5.0	4.9	4.8	4.8	4.8	4.9
Wages and Salaries	12.8	12.9	13.1	13.3	13.4	13.6	13.7	13.8	14.0	14.1	14.2	14.3	14.4
Nonwage Income	10.0	10.1	10.2	10.3	10.5	10.6	10.8	10.9	11.1	11.3	11.5	11.6	11.9
Real Personal Income (12\$)	19.7	19.8	19.9	20.1	20.3	20.4	20.5	20.6	20.8	20.9	21.0	21.2	21.4
Pct Chg Year Ago	4.1	4.1	4.3	2.9	2.6	3.0	2.9	2.8	2.6	2.5	2.6	2.7	2.8
Per Capita Income (Ths)	57.2	57.6	58.1	58.6	59.3	59.9	60.5	61.1	61.7	62.3	62.9	63.5	64.3
Real Per Capita Income (12\$)	49.5	49.5	49.7	49.9	50.3	50.5	50.7	50.9	51.2	51.4	51.6	51.9	52.2
Average Annual Wage (Ths)	63.5	64.2	65.0	65.6	66.2	66.9	67.6	68.3	69.0	69.5	69.9	70.4	71.0
Pct Chg Year Ago	5.8	6.1	6.5	5.5	4.3	4.3	4.0	4.1	4.1	3.8	3.4	3.1	2.9
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	200.2	201.0	201.5	201.7	201.9	201.9	201.8	201.6	201.6	201.7	202.0	202.2	202.4
Pct Chg Year Ago	2.6	3.3	2.7	1.4	0.9	0.5	0.2	0.0	-0.1	-0.1	0.1	0.3	0.4
Manufacturing	4.2	4.2	4.2	4.2	4.1	4.1	4.0	4.0	4.0	4.0	3.9	3.9	3.9
Pct Chg Year Ago	2.2	2.4	-0.9	-2.7	-1.4	-2.1	-3.8	-4.5	-3.9	-3.6	-2.7	-2.3	-2.0
Nonmanufacturing	196.0	196.8	197.3	197.5	197.8	197.8	197.8	197.6	197.6	197.7	198.1	198.3	198.5
Pct Chg Year Ago	2.6	3.3	2.7	1.5	0.9	0.5	0.3	0.1	-0.1	0.0	0.1	0.3	0.4
Construction & Mining	9.8	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	10.0	10.0	10.0	10.0
Pct Chg Year Ago	3.9	4.6	2.9	-0.2	1.0	0.0	-0.3	-0.4	0.3	0.7	1.1	1.2	1.3
Trade, Trans, & Utilities	27.5	27.6	27.8	27.7	27.6	27.4	27.4	27.4	27.3	27.2	27.2	27.1	27.0
Pct Chg Year Ago	6.9	6.7	2.9	0.8	0.5	-0.9	-1.4	-1.0	-1.2	-0.6	-0.7	-1.0	-0.9
Wholesale Trade	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.1	5.1	5.2	5.2	5.2
Retail Trade	18.9	19.0	19.3	19.2	19.1	19.0	19.0	19.0	18.9	18.8	18.8	18.7	18.7
Trans, Wrhng, & Util	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2
Information	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.0	3.9	3.9	3.8
Pct Chg Year Ago	1.6	3.9	-1.9	-0.7	-1.2	-1.7	-2.3	-3.0	-3.3	-3.2	-4.0	-5.0	-6.2
Financial Activities	9.4	9.4	9.3	9.3	9.3	9.3	9.3	9.3	9.4	9.4	9.4	9.5	9.5
Pct Chg Year Ago	4.9	4.3	-0.3	-2.0	-1.1	-1.3	-0.7	0.3	1.2	1.3	1.8	1.8	1.8
Prof & Business Services	28.3	28.5	28.6	28.9	29.3	29.6	29.7	29.5	29.5	29.4	29.3	29.2	29.1
Pct Chg Year Ago	2.6	5.6	6.8	6.8	3.8	3.8	3.7	1.9	0.5	-0.8	-1.4	-1.1	-1.2
Educ & Health Services	27.2	27.4	27.6	27.6	27.7	27.7	27.7	27.7	27.8	27.8	27.9	27.9	28.0
Pct Chg Year Ago	1.0	1.7	3.0	2.0	1.7	1.0	0.6	0.5	0.5	0.6	0.6	0.8	0.8
Leisure & Hospitality	20.7	20.7	20.7	20.7	20.7	20.8	20.8	20.8	20.7	20.8	20.9	21.1	21.1
Pct Chg Year Ago	-0.4	-3.2	1.1	0.2	-0.2	0.3	0.6	0.4	0.1	-0.1	0.6	1.4	1.9
Other Services	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.9	6.9	7.0	7.0	7.1	7.2
Pct Chg Year Ago	4.5	6.1	6.8	5.0	1.8	1.1	1.1	1.0	1.6	2.3	3.0	3.6	3.8
Federal Government	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4
Pct Chg Year Ago	1.7	1.0	1.6	2.5	2.1	1.0	-0.1	-0.2	0.0	0.4	0.8	1.2	1.1
State & Local Government	59.9	60.0	60.1	60.1	60.0	60.0	59.8	59.8	59.8	59.9	60.1	60.2	60.3
Pct Chg Year Ago	1.9	3.2	1.7	0.1	0.1	-0.2	-0.6	-0.5	-0.3	-0.1	0.4	0.7	0.8
Other Economic Indicators													
Population (Ths)	398.8	399.9	401.0	401.9	402.8	403.6	404.4	405.3	406.1	406.8	407.4	408.1	408.8
Pct Chg Year Ago	1.1	1.2	1.2	1.1	1.0	0.9	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Labor Force (Ths)	205.3	206.1	206.5	207.1	207.5	207.9	207.8	207.7	207.7	207.6	207.4	207.4	207.3
Pct Chg Year Ago	2.5	2.4	2.0	1.6	1.1	0.9	0.6	0.3	0.1	-0.2	-0.2	-0.2	-0.2
Unemployment Rate (%)	3.3	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	3.9	3.9
Total Housing Starts	2490.1	2411.5	2454.1	2373.3	2351.7	2309.9	2242.8	2216.6	2249.6	2249.1	2238.3	2255.2	2267.7
Single-Family	1725.7	1608.2	1563.8	1489.4	1445.9	1384.1	1305.9	1243.4	1213.7	1197.0	1162.8	1161.4	1156.8
Multifamily	764.4	803.3	890.2	883.9	905.7	925.8	937.0	973.2	1035.9	1052.1	1075.5	1093.8	1110.8

PROFILES

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

QUICK FACTS

- Metro population estimate of 3,194,310 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Hernando County population estimate of 196,621 as of 2022 (ACS 5-Year Estimate).
- Hillsborough County population estimate of 1,468,560 as of 2022 (ACS 5-Year Estimate).
- Pasco County population estimate of 569,211 as of 2022 (ACS 5-Year Estimate).
- Pinellas County population estimate of 959,918 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 1,697,600 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.3% as of April 2024, not seasonally adjusted. This amounts to 55,600 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Tampa—St. Petersburg—Clearwater Metropolitan Statistical Area (MSA) is poised for solid growth in the economic indicators relative to other MSAs studied. Tampa MSA will have a Gross Metro Product of \$209,633.00 million, marking it as the second highest in the state. Average annual wage growth of 3.8% will lead to an average annual wage of \$79,100. Personal income growth of 5.6% will place the per capita income level at \$55,300. Tampa is projected to experience a population growth of 1.4%.

Employment growth is forecasted to average 1.0% annually, with an unemployment rate expected to average 3.6%.

The Construction and Mining sector will be the fastest growing sector in the Tampa area, with an average annual growth rate of 2.5%. This will be followed by the Education & Health Services sector and the Other Services sector, growing at rates of 1.8% and 1.7% respectively. The Manufacturing sector will experience a contraction of -1.8% annually.

METRO NEWS SUMMARIES

\$600 million Tampa Heights YMCA redevelopment moves forward

- Tampa City Council approved a \$600 million redevelopment of the 6.2-acre Central City YMCA site in Tampa Heights. The redevelopment aims to redesign the underutilized property and spur further development in Tampa. The City Council approved rezoning, vacating nearby alleyways, and amending the city's comprehensive plan to accommodate the project's needs.
- The project includes a 70,000-square-foot YMCA with a skybridge over Florida Avenue, a 200-room hotel, 100,000 square feet of retail space for minority-owned businesses, 184,000 square feet of office space, and a residential building with over 400 multifamily units, ten percent of which will be designated as affordable.
- Some residents have raised concerns about its impact on the historic neighborhood, while others believe the addition of affordable housing units and support for minority-owned businesses enhances the community's inclusivity and diversity.

Source: Tampa Bay Times, March 22, 2024

\$58M sale extends Scientologists' control of downtown Clearwater

- Developer Moises Agami has purchased an office tower and seven other properties in downtown Clearwater for \$57.75 million. This transaction increases the control of the Church of Scientology members over the downtown area, with only seven commercial property owners not associated with Scientology or the government.

- The properties, sold by Daniels Ikajevs and Festus Porbeni, include an 11-story office building, two Cleveland Street retail buildings, three parking lots, and the first-floor retail space in the Waters Edge condo.
- Ikajevs and Porbeni cited frustrations with the city's lack of vision and stability as reasons for selling. Despite the city's \$84 million investment in renovating Coachman Park and building The Sound concert venue, a wide majority of property owned by the church members remained vacant.

Source: Tampa Bay Times, April 4, 2024

St. Pete-Clearwater Airport expansion moving forward with \$110 million in funding

- St. Pete-Clearwater International Airport has secured \$110 million in grants for renovations and a major expansion. The design phase for the expansion will take about 18 months, followed by five years of construction, with completion expected in 2032.
- The terminal expansion will include 4 new gates, 4 additional jet bridges, more concessions, and a centralized TSA checkpoint allowing the airport to handle increased passenger traffic and to bring in new options.
- The expansion aims to support the growing demands, as the airport has recently set a record with 2.49 million passengers and generated a \$3.4 billion financial impact, supporting nearly 21,000 local jobs. Once completed, the airport will be able to accommodate an additional 1 million passengers per year.

Source: Fox, April 9, 2024

Facing big beach and baseball projects, Pinellas eyes shift in tourist spending

- Pinellas County officials are considering changing the allocation of tax revenue from hotel and short-term rental stays, shifting from the current 60-40 split favoring operational expenses, like advertising, to a 50-50 split. This change would allocate more funds for capital projects such as beach renourishment and sports venues.

- The county is negotiating a contribution of \$312.5 million in tourist tax dollars for a new Tampa Bay Rays stadium. Additionally, the county is preparing to independently fund beach renourishment projects. Both the operational and capital funds have over \$100 million in reserves, and the county could also afford other projects, such as \$40 million for the Phillies' spring training complex and \$25 million for a Dali Museum expansion, while still growing reserves by 2033.
- Some business owners worry the shift could impact tourism marketing, but county officials believe the 50-50 split would still provide sufficient funds for promotional efforts, despite recent declines in occupancy rates and increased competition.

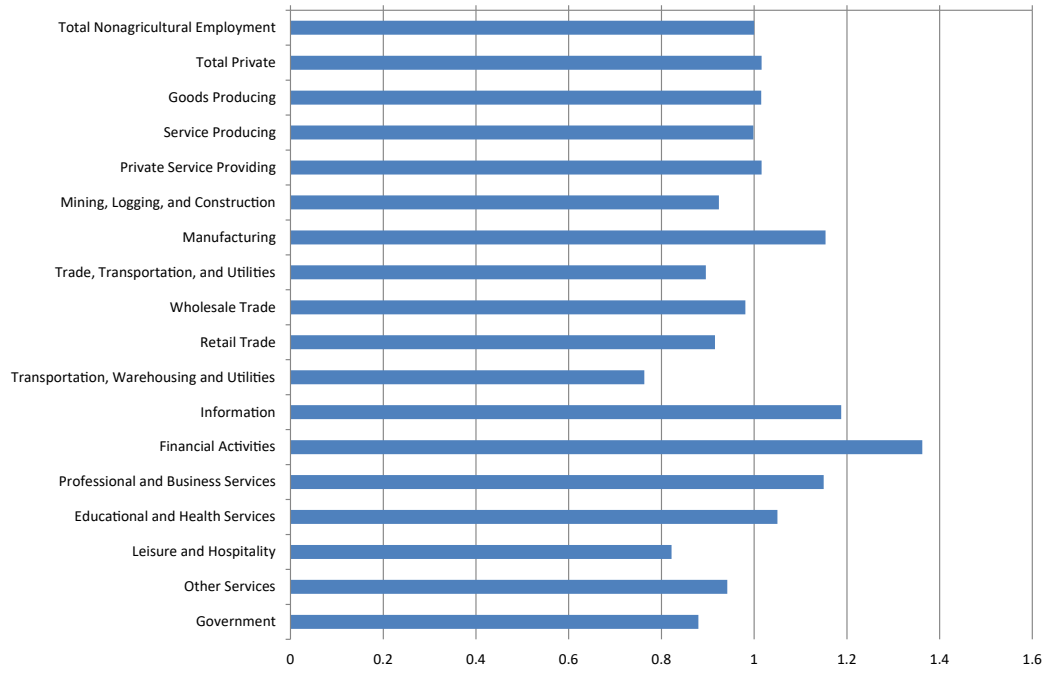
Source: Tampa Bay Times, May 3, 2024

City of Tampa and Developer Break Ground on Rome Yard Community for First Phase of 18-Acre Mixed-Use Project

- The City of Tampa, along with Related Urban Development Group and the Tampa Housing Authority, is breaking ground on the first phase of Rome Yards, a transformative mixed-use project in West Tampa. The initial phase will offer 234 apartment homes, targeting low-income households and workforce housing.
- Unique features include five live/work units for small business owners and a workforce training center providing job training and resume-building assistance.
- The development will include green spaces, a community amphitheater, and a brick observation "cigar" tower, paying homage to West Tampa's history. Construction for this first phase is expected to be completed by December 2026.

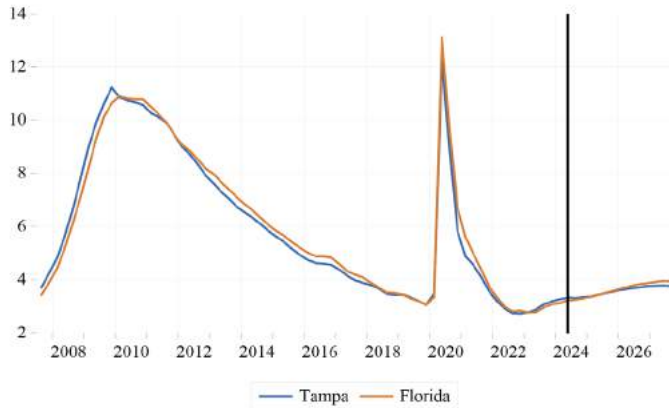
Source: TAMPA.GOV, May 20, 2024

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



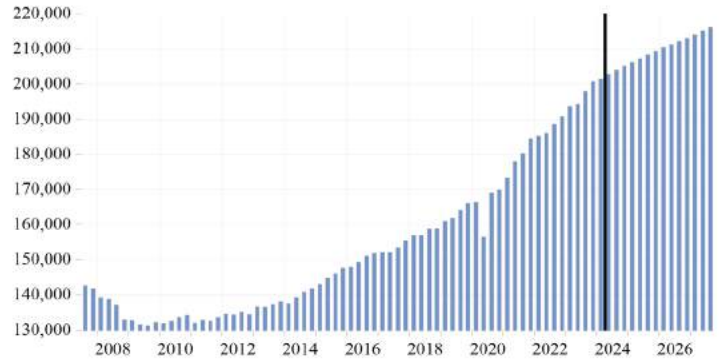
Tampa & Florida Unemployment

(percent)



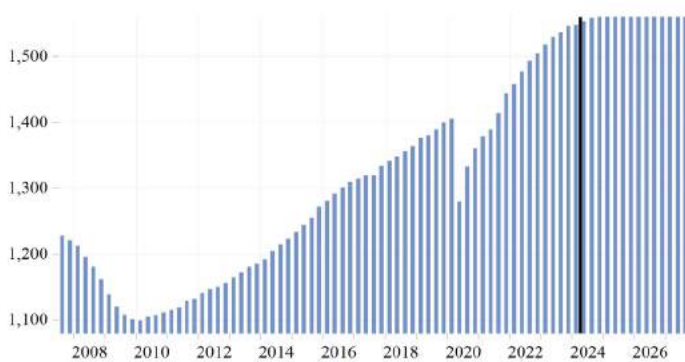
Tampa Real Gross Metro Product

(\$ millions 2012)



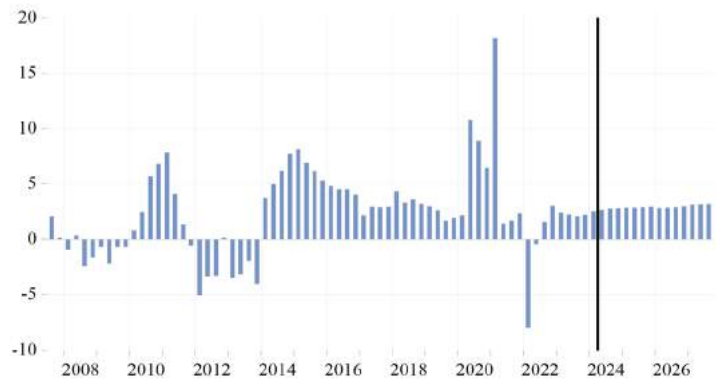
Tampa Payroll Employment

(thousands)



Tampa Real Personal Income Growth

(percent change)



**Long Term Outlook for Tampa-St. Petersburg-Clearwater, FL
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	157.5	170.9	189.0	197.7	212.5	224.8	238.1	251.3	264.7
Pct Chg Year Ago	6.4	8.5	10.6	4.6	7.5	5.8	5.9	5.6	5.3
Wages and Salaries	79.5	83.0	92.6	102.2	111.1	117.3	123.1	128.8	134.3
Nonwage Income	78.0	87.9	96.3	95.5	101.4	107.5	114.9	122.6	130.4
Real Personal Income (12\$)	157.7	161.3	175.4	170.9	177.0	182.9	189.7	196.0	202.3
Pct Chg Year Ago	3.6	2.3	8.8	-2.6	3.6	3.3	3.7	3.3	3.2
Per Capita Income (Ths)	50.0	53.6	58.4	60.0	63.4	66.0	68.7	71.6	74.7
Real Per Capita Income (12\$)	50.1	50.5	54.2	51.8	52.9	53.7	54.8	55.9	57.1
Average Annual Wage (Ths)	56.8	61.1	65.2	68.3	71.9	74.7	77.5	80.5	83.6
Pct Chg Year Ago	3.7	7.6	6.7	4.7	5.3	3.9	3.8	3.9	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1386.7	1345.6	1406.9	1484.1	1533.3	1556.7	1575.3	1585.6	1594.7
Pct Chg Year Ago	2.5	-3.0	4.6	5.5	3.3	1.5	1.2	0.7	0.6
Manufacturing	68.9	66.9	69.0	73.1	74.9	75.9	73.0	70.8	69.7
Pct Chg Year Ago	2.5	-3.0	3.1	6.0	2.4	1.3	-3.7	-3.0	-1.6
Nonmanufacturing	1317.8	1278.7	1337.9	1411.0	1458.5	1480.9	1502.3	1514.7	1525.0
Pct Chg Year Ago	2.5	-3.0	4.6	5.5	3.4	1.5	1.4	0.8	0.7
Construction & Mining	81.9	83.3	86.5	89.9	92.7	94.4	96.7	99.6	102.1
Pct Chg Year Ago	4.6	1.7	3.8	4.0	3.1	1.8	2.5	3.0	2.5
Trade, Trans, & Utilities	252.0	249.0	260.7	274.7	279.6	281.2	280.3	279.3	279.0
Pct Chg Year Ago	1.2	-1.2	4.7	5.4	1.8	0.6	-0.3	-0.3	-0.1
Wholesale Trade	54.2	54.5	56.6	59.7	61.3	61.2	62.4	63.4	64.4
Retail Trade	158.7	153.7	159.9	164.7	166.4	168.2	165.6	163.7	162.8
Trans, Wrhsng, & Util	39.0	40.8	44.2	50.3	51.9	51.8	52.2	52.2	51.8
Information	25.8	24.6	26.5	29.0	29.5	29.6	30.0	30.2	29.5
Pct Chg Year Ago	0.0	-4.4	7.6	9.4	1.6	0.3	1.7	0.6	-2.5
Financial Activities	123.4	125.7	131.5	139.7	143.7	145.6	149.2	151.3	152.5
Pct Chg Year Ago	4.2	1.8	4.6	6.2	2.8	1.4	2.5	1.4	0.8
Prof & Business Services	246.0	247.1	265.0	287.0	293.0	292.5	300.0	302.6	304.0
Pct Chg Year Ago	2.8	0.4	7.2	8.3	2.1	-0.2	2.6	0.9	0.5
Educ & Health Services	217.3	212.4	216.9	225.2	240.0	250.6	253.3	255.7	257.6
Pct Chg Year Ago	3.7	-2.2	2.1	3.8	6.6	4.4	1.1	0.9	0.8
Leisure & Hospitality	162.7	134.0	148.5	160.9	169.5	172.4	175.5	176.8	178.6
Pct Chg Year Ago	2.4	-17.6	10.9	8.3	5.4	1.7	1.8	0.7	1.0
Other Services	51.4	47.7	49.6	52.5	54.3	55.8	56.4	57.0	58.2
Pct Chg Year Ago	2.1	-7.2	3.9	5.9	3.4	2.8	1.1	1.0	2.1
Federal Government	26.7	28.4	28.7	29.4	31.0	32.3	32.6	32.8	32.9
Pct Chg Year Ago	5.8	6.3	1.1	2.5	5.4	4.2	1.1	0.5	0.5
State & Local Government	130.6	126.5	124.0	122.7	125.3	126.5	128.1	129.5	130.6
Pct Chg Year Ago	-0.3	-3.2	-1.9	-1.1	2.1	1.0	1.2	1.1	0.9
Other Economic Indicators									
Population (Ths)	3150.2	3191.2	3236.6	3297.2	3349.4	3405.0	3463.8	3509.0	3545.4
Pct Chg Year Ago	1.2	1.3	1.4	1.9	1.6	1.7	1.7	1.3	1.0
Labor Force (Ths)	1541.5	1539.9	1580.9	1642.7	1692.0	1714.2	1728.0	1741.6	1754.0
Percent Change, Year Ago	1.7	-0.1	2.7	3.9	3.0	1.3	0.8	0.8	0.7
Unemployment Rate (%)	3.3	7.6	4.3	2.9	3.0	3.3	3.5	3.7	3.8
Total Housing Starts	21463.2	20708.7	23132.4	24176.8	24455.4	24057.4	23191.8	22682.9	22622.9
Single-Family	14866.6	15642.7	18706.6	15557.0	14965.0	18214.9	17145.2	16101.0	15698.5
Multifamily	6596.6	5066.0	4425.8	8619.8	9490.4	5842.5	6046.7	6581.9	6924.3

Short Term Outlook for Tampa-St. Petersburg-Clearwater, FL
June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	220.6	223.3	226.2	229.0	233.1	236.4	239.8	243.0	246.5	249.7	253.0	256.2	259.8
Pct Chg Year Ago	5.5	5.8	6.1	5.8	5.6	5.9	6.0	6.1	5.8	5.6	5.5	5.4	5.4
Wages and Salaries	114.9	116.5	118.1	119.4	121.1	122.5	123.8	125.1	126.7	128.1	129.5	130.8	132.1
Nonwage Income	105.7	106.8	108.1	109.6	112.0	114.0	116.0	117.8	119.8	121.6	123.5	125.4	127.6
Real Personal Income (12\$)	181.2	182.1	183.5	184.8	187.2	189.0	190.5	191.9	193.7	195.3	196.9	198.2	200.0
Pct Chg Year Ago	3.2	3.3	3.6	3.2	3.3	3.8	3.8	3.8	3.4	3.3	3.3	3.3	3.3
Per Capita Income (Ths)	65.2	65.7	66.3	66.8	67.7	68.4	69.1	69.8	70.5	71.3	72.0	72.7	73.5
Real Per Capita Income (12\$)	53.6	53.6	53.8	53.9	54.4	54.7	54.9	55.1	55.4	55.7	56.0	56.3	56.6
Average Annual Wage (Ths)	73.6	74.4	75.1	75.7	76.5	77.1	77.8	78.6	79.4	80.2	80.9	81.6	82.4
Pct Chg Year Ago	3.6	4.0	4.0	4.0	3.9	3.8	3.7	3.7	3.8	3.9	4.0	3.9	3.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	1548.4	1554.6	1560.0	1564.0	1570.3	1574.2	1577.0	1579.8	1582.2	1584.7	1587.1	1588.3	1590.3
Pct Chg Year Ago	2.0	1.6	1.4	1.1	1.4	1.3	1.1	1.0	0.8	0.7	0.6	0.5	0.5
Manufacturing	76.1	76.1	75.8	75.4	74.1	73.5	72.6	71.9	71.5	71.0	70.6	70.3	70.1
Pct Chg Year Ago	2.5	2.3	1.2	-0.7	-2.6	-3.4	-4.3	-4.7	-3.6	-3.4	-2.7	-2.2	-2.0
Nonmanufacturing	1472.3	1478.5	1484.1	1488.6	1496.2	1500.7	1504.4	1507.9	1510.8	1513.7	1516.5	1518.0	1520.2
Pct Chg Year Ago	1.9	1.5	1.5	1.2	1.6	1.5	1.4	1.3	1.0	0.9	0.8	0.7	0.6
Construction & Mining	93.4	94.1	94.6	95.3	95.6	96.3	97.0	97.8	98.6	99.3	100.0	100.5	101.2
Pct Chg Year Ago	1.9	2.3	1.7	1.3	2.4	2.4	2.6	2.7	3.1	3.1	3.0	2.8	2.7
Trade, Trans, & Utilities	280.3	281.0	282.1	281.4	281.2	280.3	280.0	279.7	279.1	279.5	279.6	279.2	279.0
Pct Chg Year Ago	1.1	0.9	0.8	-0.5	0.3	-0.3	-0.8	-0.6	-0.8	-0.3	-0.2	-0.2	0.0
Wholesale Trade	60.8	61.2	61.3	61.6	62.0	62.4	62.6	62.7	63.1	63.3	63.6	63.8	64.1
Retail Trade	167.7	167.9	169.0	168.2	167.1	165.6	165.1	164.7	163.8	163.9	163.8	163.3	162.9
Trans, Wrhsg, & Util	51.8	51.9	51.8	51.7	52.2	52.3	52.3	52.2	52.2	52.2	52.1	52.1	52.0
Information	29.4	29.5	29.5	29.8	30.1	29.9	29.9	30.2	30.5	30.4	30.1	29.9	29.8
Pct Chg Year Ago	-0.6	0.0	0.0	1.9	2.3	1.5	1.6	1.4	1.2	1.6	0.5	-0.9	-2.2
Financial Activities	144.3	145.2	145.9	147.0	148.4	149.0	149.4	150.1	150.8	151.1	151.5	151.6	152.1
Pct Chg Year Ago	1.4	1.5	1.2	1.3	2.8	2.6	2.4	2.1	1.6	1.4	1.4	1.0	0.9
Prof & Business Services	292.0	292.3	291.9	293.8	297.3	299.6	301.2	302.0	302.8	302.8	302.5	302.2	302.4
Pct Chg Year Ago	-0.2	-0.6	-0.8	0.9	1.8	2.5	3.2	2.8	1.8	1.1	0.4	0.1	-0.1
Educ & Health Services	248.1	250.3	252.2	252.0	252.4	253.0	253.8	254.1	255.0	255.6	256.1	256.2	256.9
Pct Chg Year Ago	5.6	4.8	4.5	2.9	1.7	1.1	0.7	0.8	1.0	1.0	0.9	0.8	0.7
Leisure & Hospitality	171.9	172.0	172.4	173.4	174.5	175.6	175.7	176.3	175.7	176.1	177.2	178.2	178.1
Pct Chg Year Ago	2.3	0.9	2.0	1.7	1.5	2.1	1.9	1.6	0.7	0.3	0.8	1.1	1.3
Other Services	55.3	55.7	56.0	56.1	56.4	56.4	56.4	56.5	56.6	56.9	57.1	57.4	57.7
Pct Chg Year Ago	2.9	2.4	3.3	2.5	2.0	1.2	0.7	0.6	0.4	0.8	1.2	1.6	1.9
Federal Government	31.9	32.1	32.5	32.6	32.6	32.6	32.7	32.7	32.7	32.8	32.8	32.9	32.9
Pct Chg Year Ago	5.2	4.8	4.4	2.4	2.1	1.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5
State & Local Government	125.5	126.3	127.0	127.3	127.6	128.0	128.3	128.6	129.0	129.3	129.6	129.9	130.2
Pct Chg Year Ago	1.4	1.2	0.6	0.9	1.6	1.3	1.0	1.1	1.1	1.1	1.1	1.0	0.9
Other Economic Indicators													
Population (Ths)	3382.3	3397.5	3412.4	3428.0	3443.4	3457.9	3471.1	3483.1	3494.3	3504.4	3513.9	3523.5	3532.9
Pct Chg Year Ago	1.6	1.6	1.7	1.8	1.8	1.8	1.7	1.6	1.5	1.3	1.2	1.2	1.1
Labor Force (Ths)	1706.5	1712.9	1717.6	1719.9	1722.7	1726.4	1729.7	1733.2	1737.2	1740.2	1743.0	1746.2	1749.4
Pct Chg Year Ago	2.0	1.4	1.0	0.9	0.9	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.7
Unemployment Rate (%)	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.6	3.6	3.7	3.7	3.8	3.8
Total Housing Starts	24217.7	24007.1	24260.6	23744.3	23508.6	23386.7	23014.1	22858.1	22823.9	22810.2	22548.9	22548.6	22592.9
Single-Family	18501.9	18298.7	18218.3	17840.9	17596.8	17380.3	16943.8	16659.9	16430.7	16273.4	15875.7	15824.2	15788.4
Multifamily	5715.8	5708.4	6042.3	5903.4	5911.8	6006.4	6070.2	6198.2	6393.2	6536.8	6673.2	6724.4	6804.5

PROFILES

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 131,832 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Sumter County population estimate of 131,832 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 39,300 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 4.7% as of April 2024, not seasonally adjusted. This amounts to 1,800 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The Villages Metropolitan Statistical Area (MSA) is forecasted to exhibit strong growth in its economic indicators. The Villages' Gross Metro Product is projected at \$5,772.69 million, ranking as one of the lower figures in the state. An average annual wage growth of 4.7%, the highest in the state, will lead to an average annual wage of \$68,600. Personal incomes are anticipated to grow by 7.3%, which is the highest growth rate in the state, resulting in a per capita income level of \$69,900. Population growth is expected to average 2.7%, the highest in the state.

Employment growth is projected at 2.2% annually, the second highest in the state. The unemployment rate is estimated at 4.9%, which is also relatively high compared to other MSAs in the state.

The Professional & Business Services sector is anticipated to lead The Villages with an average annual growth rate of 3.2%. The Education & Health Services sector and the Mining & Construction sector are expected to expand at rates of 2.9% and

2.8% respectively. The Manufacturing sector is projected to experience the largest contraction at -2.3% annually.

METRO NEWS SUMMARIES

Orlando homebuilder Park Square Homes cues up new project near The Villages

- Park Square Homes announces a new project near The Villages, catering to the growing demand in the area.
- The community will feature a range of homes, offering diverse options for potential residents.
- Vertical construction is slated to commence soon, reflecting developers' enthusiasm for the proximity to the renowned retirement mega-development.

Source: Orlando Business Journal, March 8, 2024

A New Project near the Villages in the works from a local developer

- Park Square Homes has begun site work for Highfield at Twisted Oaks, a new community near The Villages.
- The development will feature 130 homes and is strategically located west of The Villages.
- Vertical construction on homes set to commence by the end of the second quarter, with prices starting in the low-\$300,000s.

Source: WFTV 9, March 11, 2024

New Development Plan for Grand Oaks heading to Lady Lake

- A new development plan for Grand Oaks Resort in Lady Lake is in progress.
- The 400-acre resort currently offers equestrian amenities and serves as a venue for events attracting overnight visitors.

- The proposed plan aims to introduce additional features or expansions to enhance the resort's offerings and appeal.

Source: Growth Spotter, March 29, 2024

Officials to consider annexation of pasture to provide a link for huge development.

- The Town Commission of Lady Lake, FL will consider the annexation of 24 acres of pastureland, in order to connect the Hammock Oaks development from County Road 466 to Lake Ella Road.
- Lady Lake Planning and Zoning Board recommends the annexation of the pastureland, along with a home owned by David Caudill. This annexation would make room for the construction of 82 new single-family homes.
- Proposed annexation aims to facilitate the expansion of the Hammock Oaks development, providing additional housing options in the area.

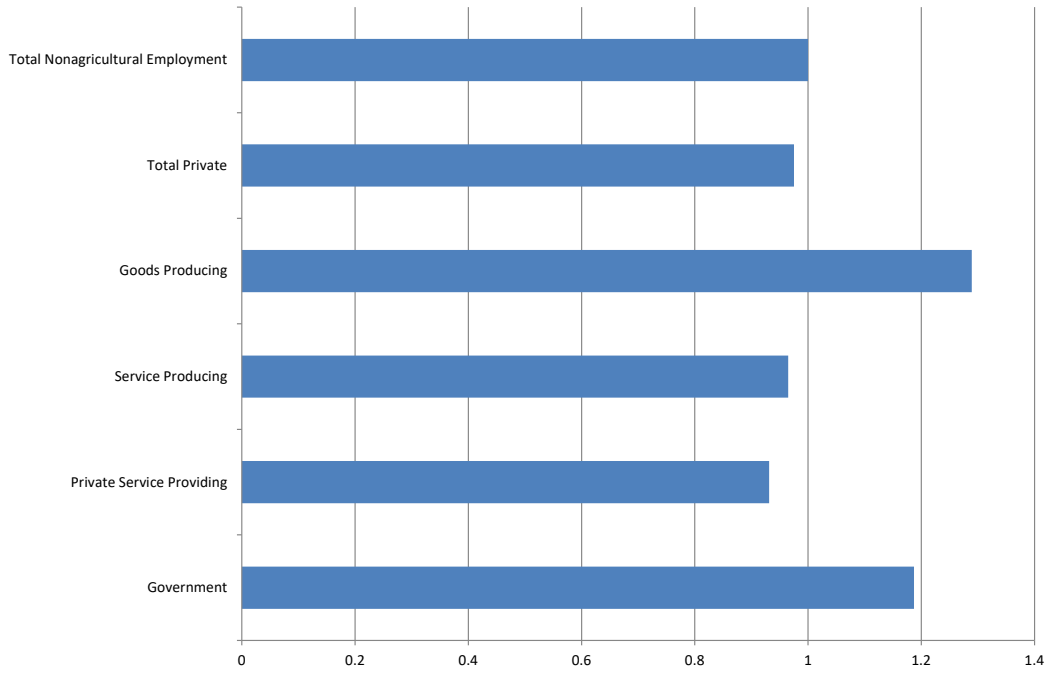
Source: Villages News, March 30, 2024

Three-story retirement development to be built next to golf course in The Villages

- Trailwinds Retirement Community, a 130-unit independent living facility, planned for construction next to the Sandhill Golf Course in The Villages.
- Amenities at the retirement community to include a dog park, pool, pool house, horseshoe pits, and a pickleball court.
- Special Magistrate Lindsay C.T. Holt recommends approval of the site plan, with the City Commission expected to consider it later this month.

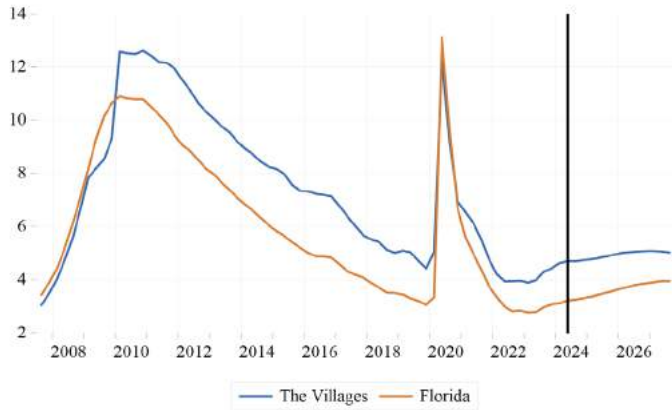
Source: Villages News, April 2, 2024

The Villages MSA Industry Location Quotients



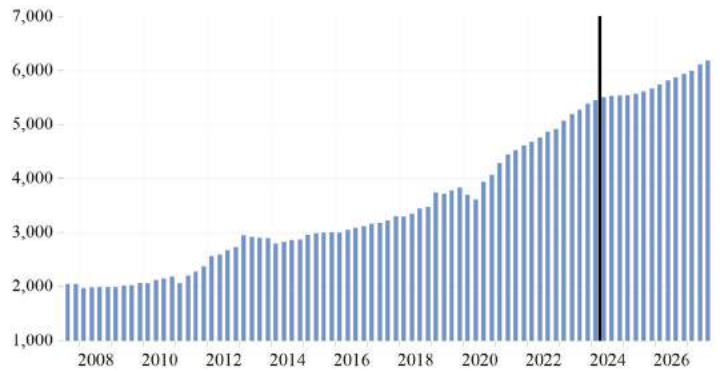
The Villages & Florida Unemployment

(percent)



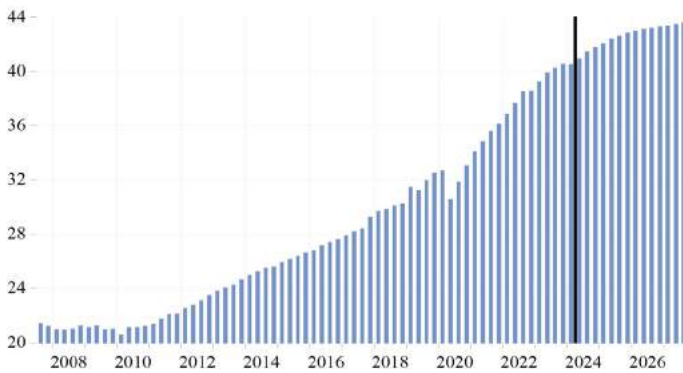
The Villages Real Gross Metro Product

(\$ millions 2012)



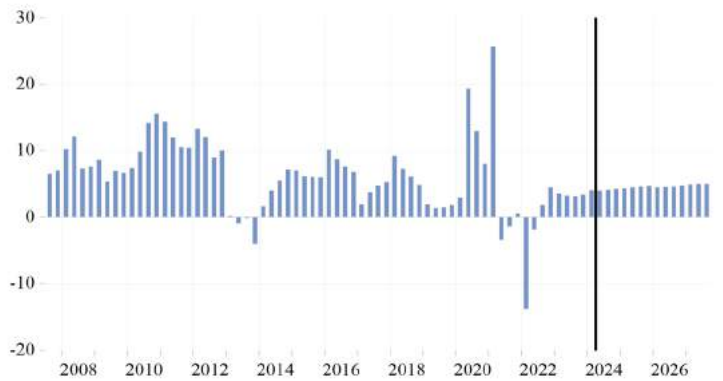
The Villages Payroll Employment

(thousands)



The Villages Real Personal Income Growth

(percent change)



Long Term Outlook for The Villages, FL
June 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	7.0	7.8	9.2	10.0	10.9	11.5	12.4	13.4	14.4
Pct Chg Year Ago	12.5	11.4	18.9	8.7	8.2	6.1	7.5	8.3	7.5
Wages and Salaries	1.5	1.6	1.9	2.2	2.5	2.7	2.8	3.0	3.2
Nonwage Income	5.5	6.1	7.3	7.8	8.4	8.9	9.5	10.4	11.2
Real Personal Income (12\$)	7.1	8.1	8.8	9.5	9.9	10.2	10.8	11.4	12.0
Pct Chg Year Ago	9.8	12.9	9.4	7.1	4.3	3.6	5.2	6.0	5.4
Per Capita Income (Ths)	55.1	59.3	67.9	70.6	73.7	75.6	78.9	83.3	87.8
Real Per Capita Income (12\$)	56.5	61.6	65.0	66.5	66.9	67.1	68.5	70.9	73.2
Average Annual Wage (Ths)	47.5	50.7	54.7	58.4	61.3	64.2	66.4	69.9	73.8
Pct Chg Year Ago	3.5	6.7	7.9	6.8	5.0	4.7	3.5	5.2	5.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	31.8	32.1	35.2	37.9	40.0	41.2	42.5	43.2	43.6
Pct Chg Year Ago	6.1	0.8	9.7	7.8	5.5	3.0	3.2	1.6	0.9
Manufacturing	1.2	1.2	1.2	1.5	1.6	1.6	1.5	1.5	1.5
Pct Chg Year Ago	8.6	0.9	1.1	21.8	7.1	0.2	-4.1	-3.5	-2.0
Nonmanufacturing	30.6	30.9	34.0	36.4	38.4	39.6	41.0	41.7	42.1
Pct Chg Year Ago	6.0	0.8	10.1	7.3	5.4	3.1	3.5	1.8	1.0
Construction & Mining	3.4	3.5	3.8	3.9	4.1	4.2	4.4	4.5	4.6
Pct Chg Year Ago	8.2	3.0	7.2	3.5	5.2	2.2	5.1	3.0	1.1
Trade, Trans, & Utilities	6.4	6.5	6.7	6.8	7.1	7.3	7.4	7.4	7.5
Pct Chg Year Ago	1.5	1.6	2.4	0.9	5.7	2.6	1.0	0.4	0.5
Wholesale Trade	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1
Retail Trade	4.5	4.5	4.6	4.7	4.9	5.0	5.0	5.0	5.0
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	0.3	0.4	0.4	0.4	0.3
Pct Chg Year Ago	13.8	-13.6	31.3	63.5	-8.3	6.6	5.2	-3.3	-8.3
Financial Activities	1.5	1.6	1.9	2.0	2.3	2.3	2.4	2.4	2.5
Pct Chg Year Ago	15.0	10.3	13.3	8.3	12.5	1.7	3.4	2.0	0.3
Prof & Business Services	2.3	2.5	2.9	3.4	3.8	4.0	4.2	4.3	4.4
Pct Chg Year Ago	6.0	7.7	19.3	17.4	11.7	4.9	5.3	2.2	0.5
Educ & Health Services	6.4	6.8	7.0	7.7	8.0	8.1	8.5	8.7	8.9
Pct Chg Year Ago	13.2	5.6	2.6	9.9	3.9	1.9	4.5	2.9	2.2
Leisure & Hospitality	4.5	4.0	5.7	6.2	6.4	6.6	6.8	7.0	7.1
Pct Chg Year Ago	1.7	-13.0	43.2	9.7	2.4	4.2	3.3	2.0	1.6
Other Services	0.6	0.5	0.6	0.8	0.9	0.9	0.9	0.9	0.9
Pct Chg Year Ago	21.2	-7.0	13.0	36.4	3.4	-0.8	1.6	1.0	1.3
Federal Government	1.6	1.7	1.7	1.7	1.6	1.7	1.9	1.9	1.8
Pct Chg Year Ago	0.2	5.7	1.0	-3.4	-0.7	6.7	5.9	0.0	-2.6
State & Local Government	3.6	3.5	3.5	3.6	3.8	4.0	4.1	4.1	4.2
Pct Chg Year Ago	2.9	-2.0	-0.7	1.7	8.0	3.4	2.0	1.4	1.1
Other Economic Indicators									
Population (Ths)	126.5	131.0	136.0	142.2	147.5	152.5	157.0	160.9	164.3
Pct Chg Year Ago	3.1	3.5	3.9	4.5	3.7	3.4	3.0	2.5	2.1
Labor Force (Ths)	32.3	32.6	35.1	37.2	38.9	39.9	40.7	41.2	41.7
Percent Change, Year Ago	3.8	0.8	7.6	6.0	4.8	2.4	2.0	1.2	1.2
Unemployment Rate (%)	4.8	8.4	5.7	4.0	4.2	4.7	4.9	5.1	5.0
Total Housing Starts	2838.2	3546.1	4408.0	4373.7	3627.4	3187.3	2997.1	2864.4	2800.9
Single-Family	2690.9	2890.8	3849.1	3711.7	3367.0	3173.0	2940.1	2791.2	2713.0
Multifamily	147.3	655.3	558.9	662.0	260.4	14.3	57.0	73.2	87.9

**Short Term Outlook for The Villages, FL
June 2024 Forecast**

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	11.3	11.4	11.6	11.8	12.0	12.3	12.5	12.7	13.0	13.3	13.6	13.8	14.0
Pct Chg Year Ago	4.8	5.6	6.9	7.0	7.0	7.6	7.6	7.6	7.8	8.3	8.6	8.5	8.2
Wages and Salaries	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.1	3.2
Nonwage Income	8.7	8.8	8.9	9.1	9.3	9.5	9.6	9.8	10.0	10.3	10.5	10.7	10.9
Real Personal Income (12\$)	10.1	10.1	10.3	10.4	10.6	10.7	10.8	11.0	11.1	11.3	11.5	11.6	11.8
Pct Chg Year Ago	2.5	3.1	4.5	4.4	4.7	5.5	5.4	5.3	5.4	5.9	6.3	6.3	6.0
Per Capita Income (Ths)	74.7	75.1	75.8	76.6	77.5	78.4	79.3	80.2	81.4	82.8	84.1	85.0	86.2
Real Per Capita Income (12\$)	66.9	66.8	67.1	67.4	67.9	68.4	68.7	69.1	69.8	70.6	71.4	71.8	72.4
Average Annual Wage (Ths)	63.4	63.9	64.5	65.0	65.6	66.1	66.6	67.3	68.3	69.4	70.4	71.4	72.3
Pct Chg Year Ago	4.6	5.0	5.1	4.3	3.5	3.5	3.3	3.5	4.1	4.9	5.7	6.0	5.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	40.5	41.0	41.5	41.8	42.1	42.4	42.6	42.9	43.0	43.2	43.3	43.3	43.4
Pct Chg Year Ago	3.2	2.6	3.0	3.0	3.8	3.5	2.8	2.6	2.2	1.7	1.5	1.1	0.9
Manufacturing	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	4.1	1.1	-0.8	-3.3	-2.5	-3.4	-5.2	-5.4	-4.2	-3.9	-3.2	-2.5	-2.3
Nonmanufacturing	38.9	39.4	39.8	40.2	40.5	40.9	41.1	41.3	41.5	41.7	41.8	41.8	41.9
Pct Chg Year Ago	3.2	2.7	3.1	3.3	4.1	3.8	3.2	2.9	2.4	1.9	1.6	1.2	1.0
Construction & Mining	4.1	4.2	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.5	4.5	4.6	4.6
Pct Chg Year Ago	0.6	-0.6	3.4	5.5	6.2	5.3	4.7	4.2	4.0	3.4	2.7	2.0	1.4
Trade, Trans, & Utilities	7.2	7.3	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Pct Chg Year Ago	3.5	2.6	2.5	1.8	2.4	1.5	0.0	-0.1	-0.2	0.2	0.7	0.7	0.6
Wholesale Trade	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Retail Trade	5.0	5.0	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Trans, Wrhsng, & Util	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
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	-3.8	5.7	15.1	10.6	9.3	6.4	3.4	1.9	0.2	-1.8	-4.9	-6.6	-7.9
Financial Activities	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Pct Chg Year Ago	3.0	1.8	1.8	0.3	3.8	3.2	3.4	3.2	3.3	2.5	1.5	0.9	0.4
Prof & Business Services	4.0	4.0	4.0	4.1	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Pct Chg Year Ago	9.3	6.9	2.0	1.9	5.0	5.2	5.7	5.4	3.9	2.9	1.6	0.4	0.1
Educ & Health Services	8.0	8.1	8.2	8.3	8.4	8.5	8.5	8.6	8.7	8.7	8.8	8.8	8.9
Pct Chg Year Ago	1.0	0.8	3.1	2.6	5.2	4.9	4.2	3.9	3.3	3.0	2.8	2.3	2.2
Leisure & Hospitality	6.6	6.6	6.6	6.7	6.7	6.8	6.9	6.9	6.9	7.0	7.0	7.1	7.1
Pct Chg Year Ago	4.1	3.3	4.3	5.3	2.8	3.6	3.5	3.1	2.7	1.6	1.8	2.0	2.0
Other Services	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	-0.1	-1.4	-0.2	-1.3	2.8	2.1	0.7	0.7	0.9	1.0	1.1	1.2	1.2
Federal Government	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.8	1.8	1.8
Pct Chg Year Ago	1.9	6.6	9.4	9.0	8.0	6.8	4.9	4.3	2.6	0.7	-0.8	-2.2	-2.5
State & Local Government	3.9	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Pct Chg Year Ago	4.6	5.0	1.2	3.0	2.5	2.2	1.7	1.6	1.6	1.4	1.5	1.3	1.2
Other Economic Indicators													
Population (Ths)	150.8	151.9	153.1	154.3	155.4	156.5	157.6	158.6	159.6	160.6	161.3	162.2	163.1
Pct Chg Year Ago	3.6	3.5	3.4	3.2	3.1	3.0	2.9	2.8	2.7	2.6	2.4	2.3	2.2
Labor Force (Ths)	39.5	39.8	40.0	40.2	40.4	40.6	40.8	40.9	41.0	41.1	41.2	41.4	41.5
Pct Chg Year Ago	3.2	2.5	1.9	2.1	2.5	2.2	1.9	1.6	1.4	1.2	1.2	1.2	1.2
Unemployment Rate (%)	4.6	4.7	4.7	4.7	4.8	4.8	4.9	5.0	5.0	5.0	5.1	5.1	5.1
Total Housing Starts	3286.3	3183.0	3173.1	3106.5	3046.2	3010.0	2969.5	2962.7	2932.2	2893.5	2817.9	2813.9	2811.0
Single-Family	3286.3	3173.0	3153.6	3079.0	3008.2	2955.7	2904.7	2892.1	2864.2	2822.3	2742.9	2735.5	2728.9
Multifamily	0.0	10.0	19.6	27.5	38.1	54.4	64.9	70.6	68.1	71.2	75.0	78.4	82.1

PROFILES

The West Palm Beach-Boca Raton-Boynton Beach MSA stretches from the state's Atlantic coast into the rural center and includes the northern edge of the everglades national park. It is known for being the "Golf Capital of Florida" and its sandy beaches.

QUICK FACTS

- Metro population estimate of 1,494,805 as of 2022 (ACS 5-Year Estimate) (U.S. Census Bureau).
- Palm Beach County population estimate of 1,494,805 as of 2022 (ACS 5-Year Estimate).
- Civilian labor force of 782,100 in April 2024 (FRED, U.S. Bureau of Labor Statistics).
- An unemployment rate of 3.2% as of April 2024, not seasonally adjusted. This amounts to 25,000 unemployed people (FRED, U.S. Bureau of Labor Statistics).

OUTLOOK SUMMARIES

The West Palm Beach–Boca Raton area is expected to show above average levels of growth in the economic indicators. Personal income is expected to grow an average of 6.2% annually, ranking 9th among MSAs studied. The average real per capita income level of \$53,100 ranks 12th in the state. Average annual wage growth will be 4.1%, ranking 4th in the state, and the average annual wage level is expected to be \$76,500, which is 7th highest among the studied metropolitan areas. West Palm Beach is expected to average a population growth of 1.3%. The area has a Gross Metro Product at an average level of \$34,756.22 million, ranking 10th in the state.

Employment is expected to grow at a rate of 1.5% each year, while unemployment is expected to be relatively moderate at an average rate of 3.7%.

West Palm Beach's fastest-growing sector is expected to be the Educational-Health Services sector, which will experience 2.8% average annual growth. The Other Services is also expected to grow at an average of 2.6%. The Manufacturing and Information sectors are expected to contract by -1.5% and -1.9% respectively.

METRO NEWS SUMMARIES

Sikorsky jobs outlook uncertain in Palm Beach County after U.S. Army kills program

- The U.S. Army has scrapped plans for an armed scout helicopter, affecting Lockheed Martin's Sikorsky Aircraft, which has a significant presence in Palm Beach County, employing hundreds of people.
- The decision raises questions about Sikorsky's future business plans and the status of 755 jobs at its development and testing facility near Jupiter.
- Sikorsky remains committed to its operations in Palm Beach County, although the impact on jobs is still being assessed. The company's advanced X technology, despite the setback, continues to be viewed as essential for military and defense purposes.

Source: Palm Beach Post, March 6, 2024

Palm Beach International Boat Show returns to West Palm Beach waterfront

- The Palm Beach International Boat Show is returning with nearly 1,000 vessels on display, including super yachts, from March 21 to 24 along the West Palm Beach waterfront.
- The show, established in 1982, has become a major economic engine for the community, with last year's impact estimated at \$1.05 billion statewide, comparable to the Miami International Boat Show.
- This year's event features an expanded Super Yacht Show at Palm Harbor Marina, showcasing luxurious yachts, including the largest yacht, Casino Royale, at 236 feet, and the most expensive, Come Together, priced at \$59.95 million. The show also highlights sustainability efforts, including water bottle refilling stations, and offers various attractions, such as the AquaZone, featuring demonstrations of the latest yacht toys, seminars, workshops, and clinics for all ages.

Source: Palm Beach Daily News, March 22, 2024

Stephen Ross From Related to Raise \$300M to Attract Vanderbilt to West Palm Beach

- Stephen Ross, founder of Related Cos., is spearheading efforts to attract Vanderbilt University to West Palm Beach, with \$100 million secured in donation commitments and a target of \$200 million more.
- The proposal hinges on securing an appropriate site for the campus, potentially on vacant public land previously considered for a University of Florida expansion.
- Local officials and community leaders, including Mayor Maria Sachs and Raphael Clemente of the West Palm Beach Downtown Development Authority, express cautious interest and welcome the potential economic and cultural growth a Vanderbilt campus could bring to the area.

Source: Traded, April 9, 2024

Riviera Beach seeks proposals to redevelop 81 acres of land

- Riviera Beach seeks proposals for the redevelopment of approximately 81 acres of public land, aiming to create a transformative city center.
- Desired projects should incorporate elements such as sports, wellness, civic amenities, government facilities, and commercial-mixed use, including plans for a new city hall, sports and athletic facilities, and a library.
- The city is flexible on terms but prefers long-term lease arrangements, with properties including vacant land, the current city hall site, and land owned by the School District of Palm Beach County. Developers have until June 28 to submit proposals.

Source: South Florida Business Journal, April 11, 2024

West Palm Beach to spend up to \$300,000 studying women and minority business assistance

- The West Palm Beach City Commission unanimously approved spending up to \$300,000 on a study to evaluate the ongoing

need for the city's women- and minority-owned business assistance program.

- The current program was established in 2019 following a four-year study indicating that women- and minority-owned firms were not receiving a fair share of city contracts. By 2023, these firms were receiving approximately 2.2% of city contract money, a significant increase from less than half a percent in 2020.
- The establishment of assistance programs for minority and women business enterprises (M/WBEs) has historically been contentious, with some viewing them as reverse racial discrimination. However, many women and minority business owners argue that such programs are critical in helping them compete for government contract work, given their lack of track record, financial backing, and networking compared to competitors.

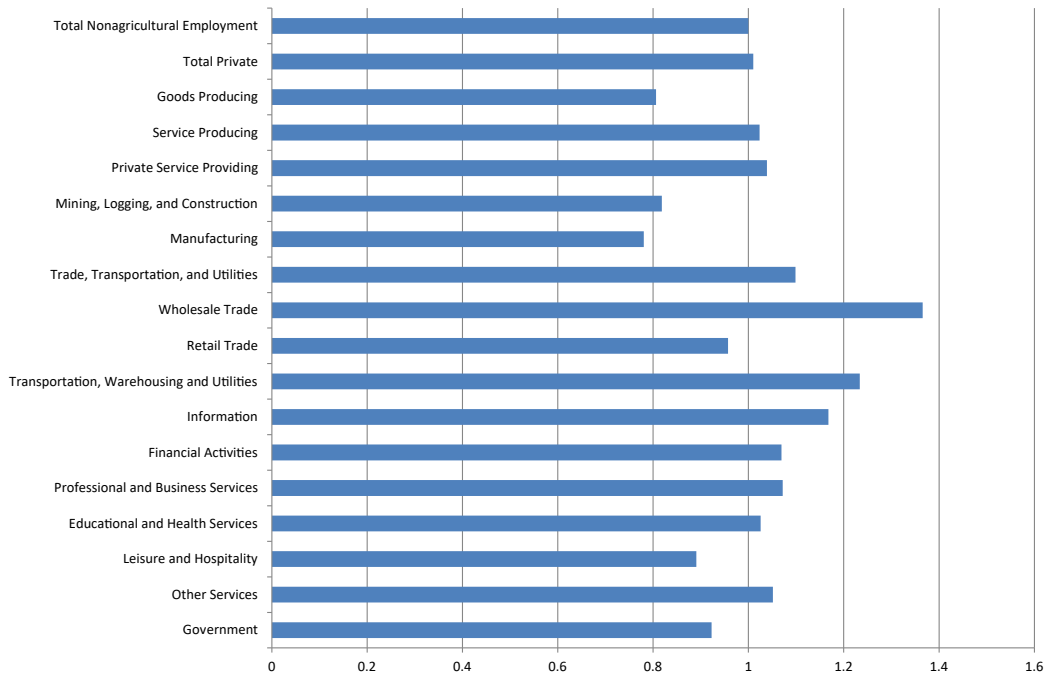
Source: Palm Beach Post, April 18, 2024

\$10 million plan to renovate vacant West Palm Beach building would bring family-friendly business to downtown.

- Developers plan to invest over \$10 million into the vacant building at 314 Clematis St. in downtown West Palm Beach, with an additional \$7.6 million to purchase the property over five years.
- The proposed redevelopment includes transforming the building into a restaurant/bar with a second-floor terrace, featuring family-friendly entertainment such as ping-pong tables, golf simulators, bowling alleys, and an arcade.
- Brand Atlantic Real Estate Partners and Blue Water Advisors LP aim to revitalize the area, providing entertainment options for families and addressing concerns about the lack of activities for children in the downtown district.

Source: WPTV, May 23, 2024

**Palm Beach County MSA
Industry Location Quotients**



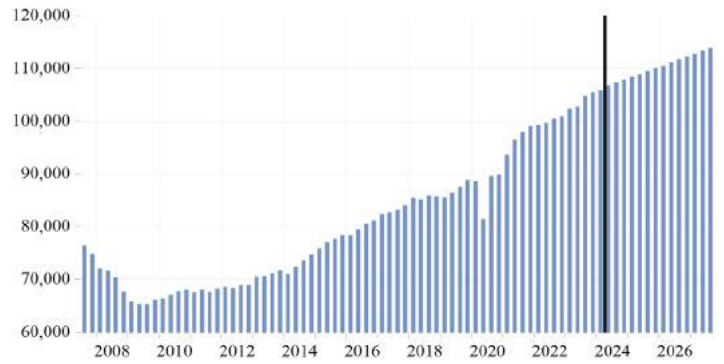
West Palm Beach & Florida Unemployment

(percent)



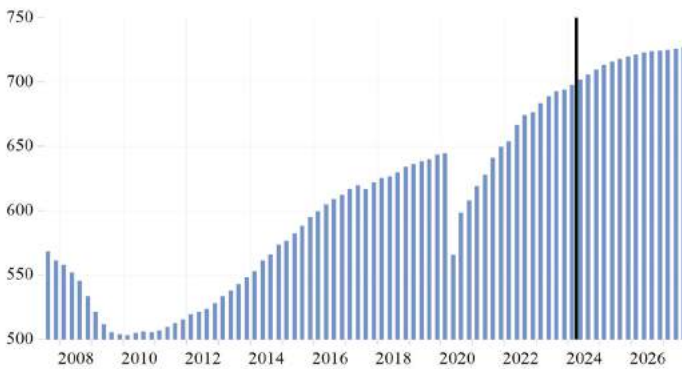
West Palm Beach Real Gross Metro Product

(\$ millions 2012)



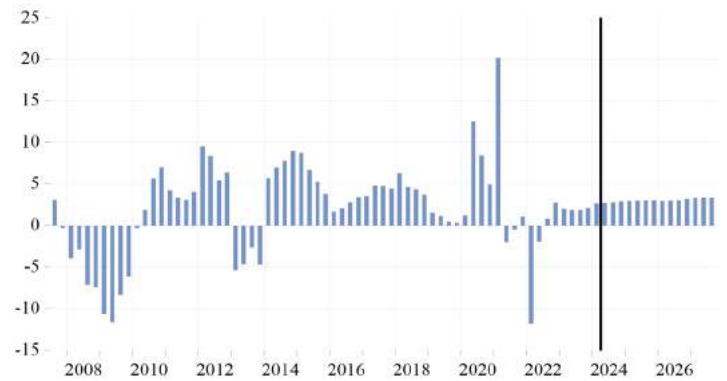
West Palm Beach Payroll Employment

(thousands)



West Palm Beach Real Personal Income Growth

(percent change)



**Long Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA)
June 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income (Billions \$)									
Total Personal Income	128.7	137.8	155.2	165.6	177.6	186.4	197.5	208.2	219.2
Pct Chg Year Ago	6.8	7.0	12.7	6.7	7.2	5.0	5.9	5.4	5.3
Wages and Salaries	39.5	40.9	47.7	52.0	56.2	59.0	61.9	64.1	66.4
Nonwage Income	89.2	96.9	107.5	113.6	121.4	127.4	135.5	144.1	152.7
Real Personal Income (12\$)	114.4	120.3	129.5	128.0	132.2	135.6	140.7	145.2	149.8
Pct Chg Year Ago	6.1	5.2	7.7	-1.2	3.3	2.5	3.7	3.2	3.2
Per Capita Income (Ths)	86.5	92.2	103.1	108.8	115.6	119.5	123.9	128.3	133.7
Real Per Capita Income (12\$)	76.9	80.5	86.1	84.1	86.1	86.9	88.2	89.5	91.3
Average Annual Wage (Ths)	61.5	67.5	74.8	77.5	81.1	83.6	86.1	88.3	91.1
Pct Chg Year Ago	3.2	9.7	10.9	3.6	4.7	3.0	3.0	2.5	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	639.5	604.0	634.5	667.9	689.9	703.7	716.8	723.1	726.6
Pct Chg Year Ago	1.7	-5.6	5.0	5.3	3.3	2.0	1.9	0.9	0.5
Manufacturing	20.2	19.6	20.4	21.0	21.8	22.1	21.3	20.5	20.0
Pct Chg Year Ago	0.0	-3.3	4.5	2.8	4.0	1.3	-3.9	-3.7	-2.4
Nonmanufacturing	619.3	584.5	614.1	646.9	668.0	681.5	695.5	702.6	706.6
Pct Chg Year Ago	1.7	-5.6	5.1	5.3	3.3	2.0	2.0	1.0	0.6
Construction & Mining	38.8	37.9	39.3	41.7	43.8	46.0	47.0	47.8	48.3
Pct Chg Year Ago	2.8	-2.4	3.7	6.1	5.0	5.1	2.2	1.6	1.2
Trade, Trans, & Utilities	116.5	111.6	117.0	123.2	126.3	128.1	128.0	127.5	126.8
Pct Chg Year Ago	-0.5	-4.3	4.9	5.3	2.5	1.4	-0.1	-0.4	-0.5
Wholesale Trade	23.6	22.8	23.4	24.7	26.1	27.0	27.4	27.2	27.0
Retail Trade	79.6	74.7	77.0	80.0	80.7	81.4	80.6	80.1	79.7
Trans, Wrhsng, & Util	13.4	14.1	16.6	18.5	19.5	19.7	20.0	20.1	20.2
Information	10.6	9.8	10.1	11.5	11.8	11.4	11.6	11.7	11.4
Pct Chg Year Ago	-3.4	-7.6	2.7	13.8	2.9	-3.4	1.7	0.7	-2.4
Financial Activities	43.1	43.5	45.8	48.8	49.9	50.1	50.9	51.7	52.1
Pct Chg Year Ago	3.2	0.8	5.3	6.6	2.3	0.4	1.5	1.7	0.7
Prof & Business Services	116.4	114.8	124.9	133.2	135.3	134.6	139.7	141.1	141.7
Pct Chg Year Ago	1.8	-1.3	8.8	6.7	1.6	-0.5	3.7	1.0	0.4
Educ & Health Services	105.6	102.4	103.7	107.0	113.4	119.5	122.1	123.7	124.5
Pct Chg Year Ago	4.1	-3.0	1.3	3.2	6.0	5.4	2.2	1.3	0.7
Leisure & Hospitality	90.5	74.0	82.1	89.7	93.8	95.3	98.1	99.5	100.8
Pct Chg Year Ago	2.1	-18.3	10.9	9.3	4.6	1.6	3.0	1.5	1.3
Other Services	32.1	29.3	29.5	29.6	30.1	30.0	30.9	32.0	33.2
Pct Chg Year Ago	-0.6	-8.7	0.6	0.6	1.7	-0.4	3.1	3.4	4.0
Federal Government	7.0	7.2	6.9	7.0	7.2	7.4	7.5	7.5	7.5
Pct Chg Year Ago	2.6	3.4	-3.6	0.6	2.9	3.2	0.8	0.3	0.3
State & Local Government	58.7	54.1	54.9	55.3	56.6	59.2	59.8	60.2	60.3
Pct Chg Year Ago	1.8	-7.9	1.6	0.7	2.3	4.7	1.0	0.7	0.1
Other Economic Indicators									
Population (Ths)	1487.4	1494.8	1504.8	1521.5	1536.2	1559.7	1594.0	1622.7	1639.5
Pct Chg Year Ago	0.8	0.5	0.7	1.1	1.0	1.5	2.2	1.8	1.0
Labor Force (Ths)	728.8	713.9	734.1	757.4	778.8	790.2	805.4	819.4	829.1
Percent Change, Year Ago	0.9	-2.0	2.8	3.2	2.8	1.5	1.9	1.7	1.2
Unemployment Rate (%)	3.4	8.1	4.4	3.0	3.0	3.4	3.6	3.9	4.1
Total Housing Starts	4608.9	6824.6	7155.8	6406.8	5061.3	4699.9	6310.1	7039.2	7195.3
Single-Family	3289.6	4056.3	4282.1	3376.4	3211.5	3358.3	3906.8	4120.9	4080.0
Multifamily	1319.4	2768.4	2873.7	3030.3	1849.9	1341.6	2403.3	2918.3	3115.3

Short Term Outlook for West Palm Beach-Boca Raton-Delray Beach, FL (Division of Miami MSA)
June 2024 Forecast

	2024:1	2024:2	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1
Personal Income (Billions \$)													
Total Personal Income	183.3	185.1	187.3	189.7	193.3	196.1	198.9	201.6	204.3	206.8	209.5	212.1	215.2
Pct Chg Year Ago	4.0	4.7	5.4	5.8	5.5	5.9	6.2	6.2	5.7	5.5	5.4	5.3	5.3
Wages and Salaries	57.9	58.6	59.4	60.2	61.1	61.7	62.2	62.7	63.3	63.8	64.3	64.9	65.4
Nonwage Income	125.4	126.5	127.9	129.6	132.2	134.4	136.6	138.8	141.0	143.0	145.2	147.3	149.7
Real Personal Income (12\$)	134.6	135.0	135.9	136.9	138.9	140.2	141.3	142.3	143.6	144.6	145.8	146.8	148.1
Pct Chg Year Ago	1.7	2.2	3.0	3.2	3.2	3.8	4.0	4.0	3.4	3.2	3.2	3.1	3.2
Per Capita Income (Ths)	118.4	119.1	119.8	120.7	122.2	123.3	124.4	125.5	126.6	127.7	128.9	130.1	131.6
Real Per Capita Income (12\$)	86.9	86.8	86.9	87.1	87.8	88.2	88.4	88.6	89.0	89.3	89.6	90.0	90.6
Average Annual Wage (Ths)	82.6	83.2	83.9	84.5	85.2	85.9	86.4	86.8	87.4	87.9	88.5	89.2	89.9
Pct Chg Year Ago	2.7	3.1	3.0	3.1	3.1	3.2	3.0	2.7	2.6	2.4	2.5	2.7	2.8
Establishment Employment (Place of Work, Thousands, SA)													
Total Employment	697.5	701.9	705.9	709.4	713.6	715.8	717.9	719.8	721.2	722.6	724.0	724.5	725.1
Pct Chg Year Ago	2.0	1.9	1.9	2.2	2.3	2.0	1.7	1.5	1.1	1.0	0.9	0.7	0.5
Manufacturing	22.2	22.2	22.1	22.0	21.6	21.4	21.1	20.9	20.7	20.5	20.4	20.3	20.2
Pct Chg Year Ago	3.6	2.8	0.0	-1.0	-2.4	-3.6	-4.6	-5.0	-4.3	-4.1	-3.5	-2.9	-2.7
Nonmanufacturing	675.3	679.7	683.8	687.4	692.0	694.4	696.7	698.9	700.5	702.1	703.6	704.2	704.9
Pct Chg Year Ago	2.0	1.8	1.9	2.3	2.5	2.2	1.9	1.7	1.2	1.1	1.0	0.8	0.6
Construction & Mining	45.4	45.9	46.2	46.6	46.8	46.9	47.1	47.3	47.5	47.7	47.9	48.0	48.2
Pct Chg Year Ago	5.3	6.5	4.8	4.0	3.1	2.3	2.0	1.6	1.6	1.7	1.7	1.4	1.3
Trade, Trans, & Utilities	127.2	128.0	128.7	128.4	128.5	127.9	127.9	127.7	127.5	127.6	127.6	127.3	127.0
Pct Chg Year Ago	2.1	1.5	1.3	0.8	1.0	0.0	-0.6	-0.5	-0.8	-0.3	-0.2	-0.3	-0.3
Wholesale Trade	26.9	27.0	27.1	27.2	27.4	27.4	27.4	27.3	27.3	27.3	27.2	27.1	27.1
Retail Trade	80.8	81.3	81.9	81.5	81.1	80.5	80.4	80.4	80.0	80.2	80.2	80.0	79.7
Trans, Wrhsg, & Util	19.6	19.7	19.7	19.7	19.9	20.0	20.0	20.1	20.1	20.1	20.2	20.2	20.2
Information	11.4	11.3	11.3	11.5	11.6	11.5	11.5	11.7	11.8	11.7	11.6	11.6	11.5
Pct Chg Year Ago	-4.7	-5.2	-3.2	-0.5	1.9	1.7	1.8	1.4	1.3	1.7	0.7	-0.8	-2.0
Financial Activities	50.0	50.1	50.1	50.2	50.5	50.7	50.9	51.2	51.5	51.7	51.8	51.8	52.0
Pct Chg Year Ago	0.8	0.6	-0.3	0.5	1.0	1.3	1.7	2.0	2.1	1.8	1.7	1.2	0.9
Prof & Business Services	133.7	134.2	134.6	136.1	138.3	139.4	140.2	140.7	141.2	141.2	141.1	140.9	141.0
Pct Chg Year Ago	-1.3	-1.2	-0.6	1.1	3.5	3.9	4.2	3.4	2.1	1.3	0.6	0.2	-0.1
Educ & Health Services	117.8	119.1	120.3	120.7	121.5	121.9	122.4	122.7	123.3	123.6	123.9	123.9	124.2
Pct Chg Year Ago	6.0	6.1	5.4	4.0	3.1	2.3	1.8	1.7	1.5	1.4	1.2	1.0	0.8
Leisure & Hospitality	94.2	94.8	95.4	96.7	97.2	98.0	98.3	98.8	98.7	99.1	99.8	100.4	100.4
Pct Chg Year Ago	0.3	-0.2	2.1	4.4	3.1	3.4	3.0	2.3	1.6	1.1	1.5	1.6	1.7
Other Services	29.5	29.9	30.2	30.3	30.6	30.8	31.0	31.2	31.5	31.8	32.1	32.4	32.8
Pct Chg Year Ago	-2.1	-1.1	-0.4	1.8	3.7	3.0	2.7	2.9	2.9	3.3	3.6	3.9	4.0
Federal Government	7.3	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Pct Chg Year Ago	2.6	2.9	3.8	3.5	1.8	1.1	0.3	0.3	0.3	0.4	0.3	0.3	0.3
State & Local Government	58.7	59.1	59.5	59.5	59.6	59.7	59.8	60.0	60.1	60.2	60.3	60.3	60.3
Pct Chg Year Ago	6.5	5.4	3.9	3.0	1.5	1.0	0.6	0.7	0.8	0.8	0.7	0.5	0.3
Other Economic Indicators													
Population (Ths)	1548.2	1555.1	1563.3	1572.1	1581.2	1589.9	1598.5	1606.5	1613.7	1620.3	1626.1	1630.6	1634.6
Pct Chg Year Ago	1.1	1.4	1.7	1.9	2.1	2.2	2.3	2.2	2.1	1.9	1.7	1.5	1.3
Labor Force (Ths)	784.1	788.2	792.6	796.0	799.6	803.5	807.4	811.2	815.0	818.2	821.0	823.5	825.9
Pct Chg Year Ago	1.7	1.3	1.3	1.6	2.0	1.9	1.9	1.9	1.9	1.8	1.7	1.5	1.3
Unemployment Rate (%)	3.2	3.4	3.4	3.5	3.5	3.6	3.7	3.8	3.8	3.9	4.0	4.0	4.0
Total Housing Starts	3963.7	4414.4	5008.1	5413.2	5834.3	6226.6	6474.1	6705.6	6913.2	7056.5	7078.7	7108.5	7144.1
Single-Family	3076.2	3265.2	3479.3	3612.4	3750.9	3884.1	3953.7	4038.5	4110.2	4164.3	4109.2	4100.0	4095.3
Multifamily	887.5	1149.2	1528.9	1800.7	2083.4	2342.5	2520.4	2667.1	2803.0	2892.3	2969.5	3008.5	3048.8

EXPLANATION AND INTERPRETATION

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

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

CALCULATION

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

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

For example:

Orlando MSA employment for Information is 27,400

Total Orlando MSA nonagricultural employment is 1,104,100

Florida employment for Information is 169,800

Total Florida nonagricultural employment is 8,247,000

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

Source: Florida Regional Economic Database, Current Employment Statistics, 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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