

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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Publications of the Institute for Economic Forecasting are made possible by the following staff:

Dr. Sean Snaith, Director  
Elijah Agathe, Researcher  
Noah Aguirre, Researcher  
Marek Covard, Researcher

Al-sadh Imadh, Researcher  
Meleah Malcolm, Researcher  
Emileka Stephen, Researcher  
Paige Wolle, Researcher

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# HIGHLIGHTS OF THE FALL 2024 FLORIDA FORECAST

- Florida's economy remains on the nice list as 2024 comes to an end.
- If you have a Red Ryder BB gun on your gift list, just be careful lest you shoot your eye out, kid.
- From 2024-2027, Florida's economy, as measured by Real Gross State Product, will expand at an average annual rate of 2.8%. Real Gross State Product will decelerate during the economic slowdown as growth will slow to 3.6% in 2024 and 3.1% in 2025, then further to 2.7% in 2026 and 1.9% in 2027.
- Payroll job growth in Florida will begin to gradually decelerate as the economy remains essentially at full employment. After year-over-year growth of 5.7% in 2022, payroll employment growth in 2023 was 3.3% but will slow to 2.2% in 2024 and drift lower to 0.2% by 2027, all the while outperforming the national labor market.
- Labor force growth in Florida will average 1.0% from 2024-2027. After growing 3.6% in 2022, Florida's labor force growth fell to 2.8% in 2023, and with slower economic growth, labor force growth will average 1.1% during 2025-2027.
- The unemployment rate fell to 2.9% in 2023. The slowing U.S. economy will push the rate up to 3.3% in 2024, and to 3.6% in 2025 and rise to 4.0% by 2027. All the while remaining below the forecast for the U.S. economy.
- The sectors expected to have the strongest average job growth during 2024-2027 are Construction (2.7%), Federal Government (1.9%), Education & Health Services (1.7%), Leisure & Hospitality (1.6%), and State & Local Government (1.2%).
- Housing starts have felt headwinds from higher mortgage rates. Total starts were 193,700 in 2022—before higher mortgage rates and a slowing economy started a deceleration that will slow starts to 164,924 in 2025. From this point starts will drift higher to 171,450 in 2027.
- Real personal income growth will average 3.7% during 2024-2027. Following an inflation-driven contraction in 2022, growth will be 3.4% in 2027. Florida's average growth will be 0.8 percentage points higher than the national rate over the 2024-2027 four-year span.

# FLORIDA'S ECONOMY REMAINS ON THE NICE LIST

While hurricanes Helene and Milton felt a little bit like lumps of coal to the parts of the state that were impacted, Florida's economic performance continues to outpace the national economy. This will continue to be the case through 2027.

Uncertainty about fiscal policy post-election and the increasing likelihood of the Fed pausing its interest rate cuts notwithstanding, Florida's economy remains in a very strong position as 2024 ends.

The labor market in Florida is a sugar plum. A historically low unemployment rate that is 0.8 percentage points lower than the national rate and job growth that, despite being impacted by the hurricanes, remains at 1.4%. The persistent tightness of the labor market will bring with it faster wage and salary growth in the state over the next several years.

Population growth continues to be the gift that keeps on giving in Florida. A fundamental driver of the state's economy, every new Floridian is fuel to the state's economic engine. COVID-19 turbo-charged that engine as people flocked to Florida from states that had imposed draconian restrictions in a misguided response to the pandemic.

This population influx continues to put strain on the transportation networks and housing markets of the state, but the pain of economic

growth is superior to the pain of economic stagnation.

As the Institute for Economic Forecasting awaits policy decisions that are forthcoming from Washington, DC and how they may impact the economy in the sunshine state, we wish you and yours a joyous holiday season and a happy and healthy new year.

Lastly, if you have a Red Ryder BB gun on your gift list, just be careful lest you shoot your eye out kid.



## FLORIDA'S HOUSING MARKET

### *Inventories Rising, Sales Slipping and Prices up Slightly*

The October 2024 single-family home report released by Florida Realtors shows a market for existing housing with a rising level of inventories but still in a state of shortage—a shortage that was responsible for sparking rapid price appreciation during 2021-2023. The median price has been pushed to \$157,200 above the peak price of the housing bubble in June 2006. The median sales price for single-family homes increased by \$5,000 from October 2023, year-over-year, and now stands at \$415,000—a year-over-year price appreciation of 1.2%. Price depreciation in the townhome/condominium market has set in, at least for the moment, with a decrease in the median sales price of \$6,990 year-over-year, registering at \$315,000 in October of this year. This price increase represents a 2.2% decrease in median prices year-over-year.

Inventories of single-family homes in October are up from 1.2 months of supply a year ago to 4.7 months of supply this year. This indicates an inventory balance that is still slightly skewed in favor of the sellers in the single-family market, according to the Florida Realtors report.<sup>1</sup> From October 2023 to October 2024, inventories of condominiums rose from 4.6 months to 7.7 months, indicating that the condo market has fully shifted from a seller's market to a buyer's market. There remain persistent shortages in the existing single-family homes market, but condo markets have now tilted in favor of buyers.

Distressed sales of single-family homes in the form of short sales remain at extremely low levels showing little impact of higher mortgage rates,

prices, and homeowners insurance costs. They have increased from 17 in October 2023 to 21 in October 2024, an increase of 23.5% year-over-year but at still historically low levels. Foreclosure/REO sales have also increased year-over-year by 10.9% versus October 2023, increasing from 129 to 143 in October of this year, but levels remain low. Traditional sales are down 5.8% year-over-year versus October 2023, as continued appreciation and homeowners' insurance rates sustain affordability challenges amid still low levels of inventories but helped somewhat by lower mortgage rates.

Distressed sales of condos in the form of short sales are still at very low levels, just 4, in October 2024. Foreclosure/REO sales are down 20.0% from October 2023 and sits at just 36. Traditional sales of condos are down 19.9% in October 2024 when compared to October 2023.

In October 2024, the percentage of closed sales of single-family homes that were cash transactions stood at 26.2%. For condos, that figure is much higher, as 47.3% of all closings were cash transactions. The condo market's shares of cash transactions decreased by 3.6 percentage points year-over-year, while the single-family home market share of cash transactions has decreased by 4.9 percentage points, which may indicate a slowing role of cash investors in Florida's single-family housing market. This is occurring amidst a still-tight market for mortgages.<sup>2</sup>

Figure 1 depicts the monthly realtor sales of existing single-family homes, as well as the 12-month moving average of these sales. The smoother moving average line evens out the seasonality and other statistical noise inherent in

<sup>2</sup> The MortgageCredit Availability Index (MCAI), put out by the Mortgage Bankers Association, fell by 3.3% to 95.9 in November from October 2024. The decrease in the index in November from October indicates that mortgage lending standards tightened. The index is benchmarked to 100 in March 2012. Relative to that month, mortgages in November 2024 were 4.1% 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.

<sup>1</sup> 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.

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 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 sharply declined, but in recent months has started to flatten out. This reflects affordability issues easing in the face of slower price appreciation over the past year; the rising inventory of houses for sale; slightly easier mortgage credit markets; stabilizing homeowners insurance premiums; and lower mortgage rates for those able to get loans. The short-lived COVID-19 plunge in sales during October and May pulled down the moving average in 2020, but the immediate post-shutdown rebound was strong, fueled by pent-up demand and then record-low mortgage rates.

The housing market in Florida is still challenged by the burden of high prices and higher insurance premiums despite somewhat lower mortgage rates. Economic and job growth in Florida is forecasted to slow as the U.S. economy decelerates. More baby boomers continue to reach the end of their working lives, and this bodes well for continued population growth via the immigration of retirees, as well as job seekers to Florida. We expect sales to remain under some pressure, as increases in the supply of new housing will help keep price appreciation contained in an environment with

Figure 1.  
**Florida**  
Single-Family, Existing Homes

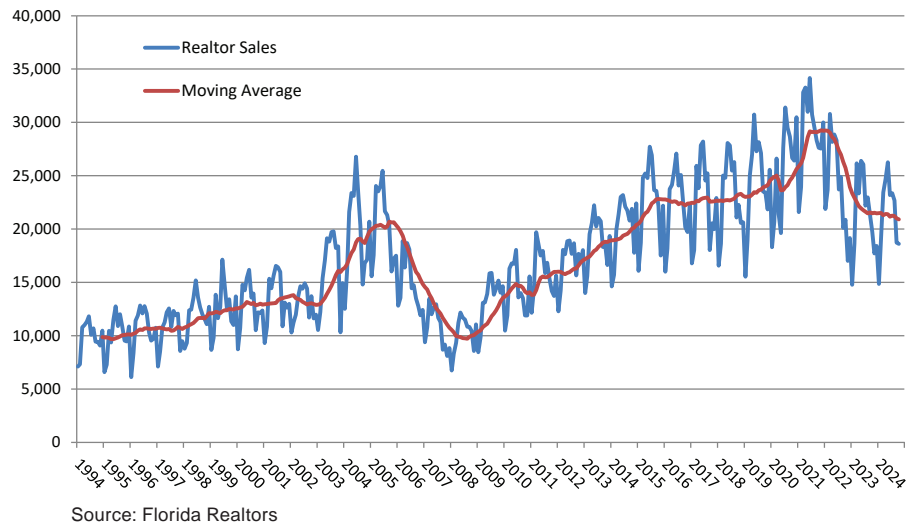
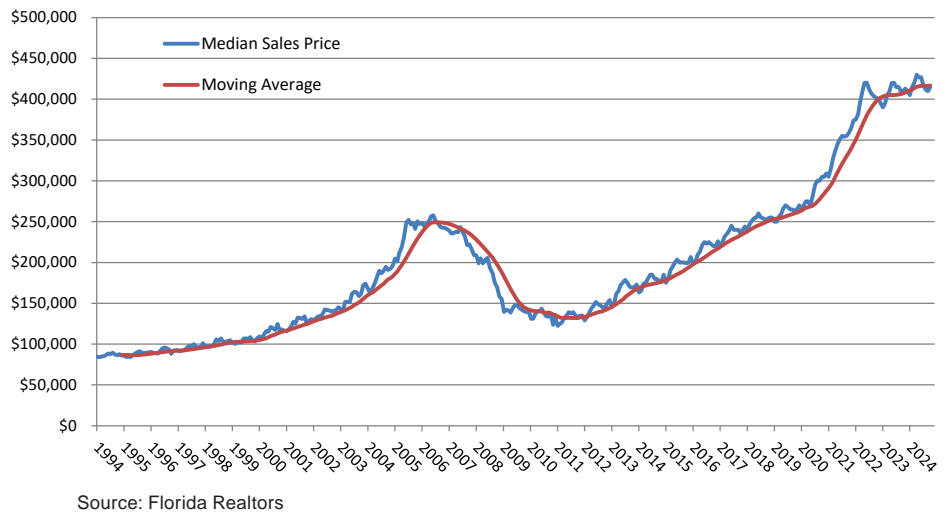


Figure 2.  
**Florida**  
Single-Family, Existing Homes



continuing strength in the demographic drivers of housing demand and some relief from higher mortgage rates that had hit 8.0% at their recent peak with the possibility of the Federal Reserve Bank continuing interest rate cuts in the year ahead. Also, some relief from recent surges in homeowners' insurance rates will help support this demand.

Figure 2 displays median sales prices for existing single-family homes. Median sales prices have continued to climb since bottoming out in 2011.



The double-digit pace of price increases in 2016 and 2017, which eased in 2018 and 2019, resumed in 2020. Over the past year, the 12-month moving average of median sales prices has risen by more than \$9,714.

Rising but 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 have been hesitant to sell when current rates are near 7.0%. However, the slowing of housing demand will result in a slowdown in housing starts. Some tightness in the 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 relatively higher mortgage rates, has dampened rising prices. The economic conditions may lead to some price depreciation, but not anything like the 2008-09 collapse in prices.

Housing starts in 2027 are expected to increase to slightly over 171,450, falling from 183,675 in 2023 to 164,924 in 2025. Lowering interest rates should support this sector of the economy after higher rates had a chilling effect on home construction activity.

## GROSS STATE PRODUCT

Damaging lockdowns caused a contraction in real Gross State Product (GSP) in 2020 of 1.4% 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. Florida's decision to avoid heavy-

handed and lengthy restrictions on the economy allowed the state to come roaring back in 2021 when growth hit 9.4%.

During 2024-2027, Florida's real GSP is expected to grow an average of 2.8% annually. This growth will include a 2024 and 2025 deceleration to 3.6% and 3.1%, respectively. This anticipated slowing was preceded by 4.3% growth in 2022. The 2.8% average growth from 2024 through 2027 will be a slower pace for growth compared to the prior four years (when growth averaged 4.4%) thanks to an 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 (2.4%) 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 \$415,000. This price appreciation 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 may 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 \$1.47 trillion in 2022 and GSP hit \$1.60 trillion in 2023. We expect GSP to rise to \$1.71 trillion in 2024, \$1.80 trillion in 2025, \$1.89 trillion in 2026 and \$1.97 trillion in 2027.

Real GSP (adjusted for inflation) exceeded \$1.1 trillion in 2021 and will climb to nearly \$1.45 trillion in 2027.

## PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

Nominal personal income growth surged to 6.5% (thanks to COVID stimulus and bonus unemployment payments) in 2020 and 11.3% in 2021, amid further federal stimulus spending and tax credits. Nominal personal income will be slightly above \$1.95 trillion in 2027, marking an increase in personal income of over \$1.0 trillion from its Great Recession low point in 2009.

Thanks to rising inflation, real personal income contracted by 1.5% in 2022 but rose by 4.3% in 2023. Growth is expected to be 4.2% in 2024, 3.6% in 2025, 3.9% in 2026 and 3.4% in 2027. Real personal income growth during 2024-2027 will average 3.7% in Florida, weighed down a bit by slower growth and some persistent inflation in the near term, but still 0.8 percentage points higher than our forecast for the U.S.

Real disposable income growth, because of surging inflation, turned negative at -3.6% in 2022. Average growth in Florida during 2024-2027 will be 3.8% 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 induced financial downturn, thanks in large part to the Federal Reserve Bank's resumption of the financial crisis zero-interest-rate policy, quantitative easing, and the other federal stimulus programs. The Dow Jones Industrial Average fell to 18,214 in March 2020 but then surged to a then 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 the Dow falling under 34,000. Recently with the Fed starting to cut interest rates, the market hit a new all-time high above 45,000 but has slipped a little recently, with concerns that the Fed may pause its rate cutting in 2025.

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 current median prices greatly exceed 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 slowing 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 with the Fed beginning to lower interest rates.

Housing may not be as large of a driver in the economy over the next few years as housing starts have dipped from their post-pandemic highs. However, housing will still be an important economic factor as builders work to replenish, albeit at this diminished pace, persistently depleted inventories as Florida's population continues to grow driving demand.

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% annually. 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 19.1% 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 3.8% during 2024-2027, hitting 4.6% 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 5.1% 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 vehicle inflation has declined significantly, but prices remain still elevated above pre-pandemic levels and interest rates on auto loans remain high for now.

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 3.3%. Over this period, high interest rates on auto loans and high auto prices will decelerate the growth in the number of new registrations in 2024 to 1.4%. In 2027, Florida's new passenger car and truck registrations will be slightly over 1.5 million.

## EMPLOYMENT

Business payrolls were devastated by the 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 as Florida ended ill-advised lockdowns much sooner than other states. Since then, the pace of Florida's labor market recovery has exceeded the recovery of the national job market, and it will continue to do so throughout 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 devastating 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 avoid 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 2.2% growth in 2024, 1.7% in 2025, 0.5% in 2026, and 0.2% in 2027. Florida's labor market will continue to outperform the national economy each year through 2027.

Construction job growth turned slightly 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 COVID. Construction job growth of 4.2% in 2019 fell to -0.1% in 2020 and then recovered to 2.3% in 2021. Job growth rose to 4.2% in 2022 and grew by 4.5% in 2023, before the effects of a housing and economic slowdown. Construction jobs will grow by 4.9% in 2024, before slowing to 4.2% in 2025, 3.3% in 2026, and 2.7% in 2027. Average annual job growth during 2024-2027 will be 3.8%. Construction employment will average 729,700 in 2027.

The Professional and Business Services sector, one of the fastest-growing sectors coming out of the 2020 recession, is in for a deceleration as the economic slowdown develops. Job growth in this sector is expected to average 0.7% during 2024-2027. Growth in this sector 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 3.0% in 2025 and then coming back down to 0.6% in 2026, slipping to -1.5% in 2027.

The Information sector is a mix of high-tech ventures, including computer programming and software development, but job growth in this sector has long been weighed down by traditional print media. Structural and technological changes in the gathering and dissemination of information decimated the print industry. 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. Job growth slowed to 1.7% in 2023 before it will slide to -0.3% in 2024, 0.4% in 2025, -0.6% in 2026 and then contracting by 3.7% in 2027. The projected growth path implies an average growth rate of -1.1% 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 wellness checks were postponed; employment contracted by 2.3% in 2020. The state's growing population, with a larger share of older residents with 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 pace, through the next several years. During 2024-2027, employment in this sector is expected to continue to expand at an average rate of 1.7%.

During 2016-2019, Manufacturing 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 economic growth looms over the U.S. and post-election policy uncertainty is high right now. 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 slow to 0.9% in 2024; the sector will once again lose jobs from 2025 through 2027. Average job growth during 2024-2027 will be -0.8%.

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 after the housing market crashed 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 1.2%, with annual growth hitting 2.8% 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 boosted by the decennial census hiring turned negative in 2021 after the temporary hiring surge during the 2020 census year ended. However, historic deficits, a national debt of over \$36.2 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 October 2024. 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 peak in the Great Recession. The October 2024 unemployment rate is up 0.2 percentage points from a year ago and is 0.8 percentage points lower than the U.S. unemployment rate.

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 not currently employed or seeking employment but express a desire to work, are available for a job, and have searched for work within 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 in Florida that remains the strongest in several decades. U-6 in Florida averaged 6.3% during the fourth quarter of 2023 through the third quarter of 2024. Meanwhile, the national rate of U-6 averaged 7.4% during the same period. U-6 unemployment in Florida during the fourth quarter of 2023 through the third quarter of 2024 was 5.8 percentage points below the U-6 rate in 2014, 9.7 points lower than the 16% rate in 2012, and down 13.0 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 drifting slightly higher in Florida in the face of a slowing national economy.

Analysis of how U-6 behaves relative to the headline unemployment rate (U-3) continues to provide valuable information necessary to fully comprehend the health of the labor market. The gap between these two measures continues to narrow. The average spread between U-6 and U-3 during the fourth quarter of 2023 through the third quarter of 2024 was hovering at 3.5 percentage points at the national level. That gap was lower at 3.3 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
<b>Personal Income and GSP</b>									
Personal Income (Bil. \$)	1145.9	1220.8	1358.8	1436.1	1553.4	1652.8	1744.3	1850.2	1952.1
Florida.(%Ch Year ago)	6.3	6.5	11.3	5.7	8.2	6.4	5.5	6.1	5.5
U.S.(%Ch Year ago)	4.8	6.8	9.2	3.1	5.9	5.8	4.9	5.0	4.8
Personal Income (Bil. 2012\$)	1110.3	1160.0	1229.9	1211.4	1263.0	1315.6	1362.6	1415.4	1463.2
Florida.(%Ch Year ago)	5.4	4.5	6.0	-1.5	4.3	4.2	3.6	3.9	3.4
U.S.(%Ch Year ago)	3.3	5.7	4.9	-3.3	2.1	3.3	2.8	2.8	2.6
Disp. Income (Bil. 2012\$)	991.7	1032.8	1083.0	1043.9	1120.9	1166.8	1207.5	1254.8	1299.9
Florida.(%Ch Year ago)	5.3	4.1	4.9	-3.6	7.4	4.1	3.5	3.9	3.6
U.S.(%Ch Year ago)	3.1	6.3	3.5	-5.6	5.1	3.2	2.8	2.9	2.7
GSP (Bil. \$)	1133.7	1142.0	1298.6	1465.3	1600.8	1705.7	1801.9	1894.6	1974.2
(%Ch Year ago)	5.7	0.7	13.7	12.8	9.2	6.6	5.6	5.1	4.2
GSP (Bil. 2012\$)	1084.9	1069.8	1170.5	1239.9	1292.8	1339.5	1380.5	1418.4	1446.0
(%Ch Year ago)	3.3	-1.4	9.4	5.9	4.3	3.6	3.1	2.7	1.9
<b>Employment and Labor Force (Household Survey % Change Year Ago)</b>									
Employment	2.1	-4.9	4.6	5.7	3.3	2.2	1.7	0.5	0.2
Labor Force	1.4	-1.8	2.5	3.6	2.8	0.8	1.1	1.2	0.9
FL Unemployment Rate (%)	3.3	8.2	4.7	3.0	2.9	3.3	3.6	3.9	4.0
U.S. Unemployment Rate (%)	3.7	8.1	5.4	3.6	3.6	4.0	4.4	4.5	4.6
<b>Nonfarm Employment (Payroll Survey % Change Year Ago)</b>									
Total Nonfarm									
U.S.	1.3	-5.8	2.9	4.3	2.3	1.6	0.8	0.3	0.1
Florida	2.1	-4.9	4.6	5.7	3.3	2.2	1.7	0.5	0.2
Mining	-2.0	-3.7	-0.9	2.8	3.9	4.0	-0.2	0.4	2.1
Construction	4.1	-0.1	2.3	4.2	4.5	4.9	4.2	3.3	2.7
Manufacturing	3.2	-2.2	2.9	5.2	2.9	0.9	-0.6	-2.1	-1.3
Nondurable Goods	2.8	-3.3	2.6	5.1	2.7	4.0	-0.6	-2.6	-1.1
Durable Goods	3.4	-1.7	3.1	5.2	3.1	-0.5	-0.5	-1.8	-1.4
Trans. Warehs. & Utility	1.4	-3.2	5.2	5.2	2.3	2.3	0.6	-0.8	-0.3
Wholesale Trade	1.9	-2.8	2.8	5.7	3.7	3.4	1.8	0.7	0.8
Retail Trade	-0.5	-4.7	4.1	4.0	1.9	1.8	-0.3	-2.2	-1.1
Financial Activities	2.8	0.1	5.0	6.3	2.5	0.2	0.7	1.4	0.2
Prof. and Business Services	2.0	-2.3	7.4	8.6	2.4	0.5	3.0	0.6	-1.5
Edu & Health Services	3.0	-2.3	2.6	4.4	5.5	3.3	2.0	0.8	0.9
Leisure & Hospitality	2.4	-19.7	11.2	10.5	4.3	2.4	1.8	0.8	1.3
Information	0.1	-6.2	5.4	10.3	1.7	-0.3	0.4	-0.6	-3.7
Federal Gov't.	2.3	4.9	-1.1	1.1	3.6	4.1	2.2	0.7	0.6
State & Local Gov't.	0.6	-2.9	-1.2	0.2	2.8	2.3	1.4	0.6	0.3
<b>Population and Migration</b>									
Population (ths)	21390.9	21613.3	21877.5	22288.4	22663.4	23101.9	23576.3	23969.1	24245.7
(%Ch Year ago)	1.1	1.0	1.2	1.9	1.7	1.9	2.1	1.7	1.2
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
<b>Housing</b>									
Housing Starts Tot. Private (ths)	147.9	157.8	193.1	193.7	183.6	167.2	164.9	170.4	171.5
Housing Starts Single Family (ths)	101.8	111.6	144.1	133.9	127.2	126.5	122.1	120.7	117.8
Housing Starts Multi-Family (ths)	46.1	46.1	48.9	59.9	56.4	40.7	42.8	49.7	53.6
<b>Consumer Prices</b>									
(%Ch Year ago)	2.1	1.2	5.4	9.6	6.1	3.0	2.1	2.7	2.5

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

	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
<b>Personal Income and GSP</b>													
Personal Income (Bil. \$)	1659.7	1680.4	1704.7	1731.2	1757.6	1783.9	1813.8	1840.1	1862.0	1885.0	1913.8	1939.8	1965.4
Florida.(%Ch Year ago)	0.8	1.2	1.4	1.6	1.5	1.5	1.7	1.5	1.2	1.2	1.5	1.4	1.3
U.S.(%Ch Year ago)	0.9	1.1	1.3	1.3	1.2	1.2	1.5	1.2	1.0	1.1	1.4	1.2	1.2
Personal Income (Bil. 2012\$)	1318.5	1329.2	1342.2	1355.1	1369.5	1383.7	1399.1	1411.7	1420.7	1430.0	1443.5	1457.3	1470.5
Florida.(%Ch Year ago)	0.5	0.8	1.0	1.0	1.1	1.0	1.1	0.9	0.6	0.7	0.9	1.0	0.9
U.S.(%Ch Year ago)	0.5	0.7	0.8	0.7	0.8	0.8	0.9	0.6	0.4	0.5	0.8	0.8	0.7
Disp. Income (Bil. 2012\$)	1169.1	1178.1	1189.7	1200.9	1213.4	1225.9	1239.7	1251.2	1259.8	1268.6	1281.7	1294.4	1306.5
Florida.(%Ch Year ago)	0.5	0.8	1.0	0.9	1.0	1.0	1.1	0.9	0.7	0.7	1.0	1.0	0.9
U.S.(%Ch Year ago)	0.4	0.6	0.8	0.7	0.8	0.8	0.9	0.6	0.4	0.5	0.8	0.8	0.7
GSP (Bil. \$)	1717.8	1739.3	1764.7	1789.0	1813.9	1839.8	1865.5	1884.9	1904.1	1923.8	1943.4	1963.6	1983.7
(%Ch Year ago)	1.3	1.3	1.5	1.4	1.4	1.4	1.4	1.0	1.0	1.0	1.0	1.0	1.0
GSP (Bil. 2012\$)	1345.1	1353.7	1365.1	1374.9	1385.5	1396.6	1406.5	1415.6	1422.7	1428.9	1434.9	1442.1	1449.5
(%Ch Year ago)	0.8	0.6	0.8	0.7	0.8	0.8	0.7	0.6	0.5	0.4	0.4	0.5	0.5
<b>Employment and Labor Force (Household Survey % Change Year Ago)</b>													
Employment	0.3	0.4	0.6	0.4	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.1
Labor Force	-0.3	0.3	0.5	0.5	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
FL Unemployment Rate (%)	3.3	3.4	3.5	3.6	3.6	3.7	3.8	3.8	3.9	3.9	4.0	4.0	4.0
U.S. Unemployment Rate (%)	4.2	4.2	4.3	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6
<b>Nonfarm Employment (Payroll Survey % Change Year Ago)</b>													
Total Nonfarm													
U.S.	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Florida	0.3	0.4	0.6	0.4	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.1
Mining	-0.5	0.1	0.0	0.0	-0.1	-0.2	-0.2	0.4	0.6	0.5	0.7	0.7	0.2
Construction	2.2	0.9	0.9	0.6	0.8	0.9	0.9	0.8	0.8	0.6	0.7	0.5	0.6
Manufacturing	-0.7	-0.2	0.0	0.5	-0.4	-1.0	-0.8	-0.4	-0.1	-0.3	-0.2	-0.4	-0.5
Nondurable Goods	0.1	0.1	-0.1	-0.6	-0.9	-0.8	-0.7	-0.6	-0.5	-0.3	-0.2	-0.2	-0.2
Durable Goods	-1.0	-0.3	0.1	1.0	-0.2	-1.1	-0.8	-0.4	0.0	-0.3	-0.2	-0.5	-0.6
Trans. Warehs. & Utility	0.0	0.2	0.8	-0.5	-0.2	-0.1	-0.3	-0.1	-0.1	-0.2	-0.1	0.0	0.0
Wholesale Trade	0.3	0.8	0.7	0.1	0.0	0.0	0.4	0.2	0.3	0.2	0.4	0.2	-0.1
Retail Trade	-0.2	-0.2	0.9	-1.1	-0.4	-0.4	-0.8	-0.4	-0.3	-0.6	-0.4	0.0	0.1
Financial Activities	0.0	0.3	0.0	0.3	0.4	0.4	0.5	0.3	0.2	-0.1	0.2	0.0	0.0
Prof. and Business Services	0.4	-0.1	1.0	1.6	0.8	0.3	0.1	-0.2	-0.4	-0.6	-0.5	-0.3	-0.2
Edu & Health Services	0.2	1.2	0.7	0.2	0.2	0.1	0.3	0.1	0.2	0.2	0.3	0.2	0.2
Leisure & Hospitality	0.0	0.4	0.6	0.9	0.3	0.4	-0.2	0.1	0.3	0.6	0.0	0.5	0.5
Information	-0.5	0.6	1.8	-1.6	-0.8	0.9	0.8	-0.4	-1.2	-1.1	-0.7	-1.1	-1.3
Federal Gov't.	0.6	0.7	0.9	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.1
State & Local Gov't.	0.5	0.5	0.4	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.0
<b>Population and Migration</b>													
Population (ths)	23,161.5	23,284.2	23,404.9	23,522.3	23,635.5	23,742.4	23,841.6	23,932.5	24,014.2	24,088.3	24,156.1	24,217.8	24,275.7
(%Ch Year ago)	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.2
Net Migration (ths)	121.3	122.1	120.4	117.4	113.8	107.8	100.3	92.1	83.0	75.4	69.2	63.1	59.2
(%Ch Year ago)	4.6	0.7	-1.4	-2.5	-3.1	-5.3	-6.9	-8.2	-9.9	-9.2	-8.2	-8.8	-6.2
<b>Housing</b>													
Housing Starts Tot. Private (ths)	156.3	160.9	161.7	165.1	165.2	167.7	168.9	170.9	170.7	171.3	172.2	171.6	169.9
Housing Starts Single Family (ths)	115.3	120.2	120.3	122.7	122.2	123.3	122.1	121.7	119.6	119.3	119.1	118.2	116.8
Housing Starts Multi-Family (ths)	41.0	40.7	41.4	42.4	43.0	44.4	46.8	49.1	51.1	52.0	53.2	53.5	53.1
<b>Consumer Prices</b>													
(%Ch Year ago)	0.3	0.6	0.5	0.7	0.5	0.6	0.7	0.8	0.7	0.8	0.7	0.4	0.4

\*Quarterly at an annual rate

Table 3. Employment Quarterly\*

	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
<b>Florida Payroll Employment (Thousands)</b>													
Total Nonfarm	9,985.4	10,025.2	10,090.4	10,129.1	10,153.3	10,171.3	10,179.8	10,187.3	10,193.7	10,195.4	10,197.6	10,207.6	10,219.0
Manufacturing	424.5	423.7	423.8	425.8	424.0	419.8	416.6	414.7	414.2	412.9	411.9	410.3	408.4
Durable Goods	286.7	285.7	286.0	288.8	288.1	285.0	282.7	281.7	281.7	280.9	280.2	278.8	277.2
Wood Products	15.0	15.0	15.3	16.0	16.3	16.4	16.5	16.8	17.2	17.2	17.3	17.4	17.5
Computer & Electronics	46.1	46.0	45.9	45.8	45.6	45.4	45.2	45.1	45.1	45.1	45.0	45.0	44.9
Transportation Equipment	56.0	55.0	55.4	56.6	57.2	56.9	56.8	56.7	56.7	56.4	56.0	55.4	54.7
Nondurables	137.8	138.0	137.8	137.0	135.9	134.8	133.9	133.1	132.5	132.0	131.8	131.5	131.2
Foods	39.7	39.8	39.7	39.5	39.2	39.0	38.7	38.5	38.5	38.5	38.5	38.6	38.7
Non-Manufacturing	9,560.8	9,601.5	9,666.5	9,703.3	9,729.4	9,751.5	9,763.2	9,772.5	9,779.5	9,782.5	9,785.7	9,797.3	9,810.6
Mining	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.1	6.1	6.2	6.2
Construction	668.3	674.5	680.3	684.3	690.0	696.0	701.9	707.7	713.5	718.1	723.3	727.1	731.2
Trans. Warehs. & Utility	2,018.8	2,022.2	2,037.7	2,027.4	2,023.4	2,020.7	2,014.5	2,012.2	2,011.1	2,006.5	2,004.0	2,004.5	2,005.3
Wholesale Trade	405.1	408.2	411.0	411.5	411.5	411.4	412.9	413.7	415.0	415.6	417.2	417.9	417.6
Retail Trade	1,170.4	1,168.5	1,179.2	1,166.5	1,161.7	1,157.3	1,147.7	1,142.8	1,139.2	1,132.7	1,128.0	1,127.7	1,128.9
Information	157.4	158.4	161.2	158.6	157.3	158.7	159.9	159.3	157.3	155.6	154.6	152.9	151.0
Prof. & Bus. Services	1,638.7	1,636.3	1,652.5	1,679.4	1,693.2	1,698.0	1,700.2	1,696.8	1,689.3	1,679.1	1,670.7	1,666.0	1,662.6
Admin. & Support	747.6	752.9	760.5	768.4	775.2	779.5	784.3	789.7	793.0	797.0	799.1	799.7	800.6
Prof. Sci & Tech	131.2	131.9	132.5	132.4	132.4	132.3	132.3	132.5	132.3	132.2	132.0	131.8	131.5
Mgmt. of Co.	759.9	751.5	759.5	778.5	785.6	786.2	783.6	774.6	764.0	749.9	739.6	734.5	730.6
Financial Activities	683.0	684.8	684.7	687.0	689.9	692.7	696.3	698.2	699.5	699.0	700.2	699.9	700.0
Real Estate & Rent	465.5	466.5	466.2	468.8	471.8	474.7	477.5	479.0	480.1	479.5	480.3	480.0	480.1
Fin. & Insurance	217.4	218.3	218.4	218.2	218.1	218.0	218.8	219.2	219.3	219.5	219.8	219.9	219.9
Edu. & Health Service	1,523.1	1,541.0	1,551.1	1,553.5	1,556.0	1,557.8	1,562.2	1,564.3	1,567.8	1,570.7	1,575.6	1,579.2	1,582.5
Education Services	205.0	206.6	206.2	204.3	203.0	202.6	203.4	203.8	204.1	205.1	206.8	208.1	209.3
Health Services	1,318.1	1,334.4	1,344.9	1,349.2	1,353.0	1,355.2	1,358.8	1,360.6	1,363.7	1,365.6	1,368.9	1,371.1	1,373.2
Leisure & Hospitality	1,325.3	1,330.3	1,338.2	1,349.8	1,354.2	1,359.1	1,355.7	1,357.6	1,361.1	1,369.3	1,369.3	1,376.2	1,383.3
Other Services	383.2	384.9	386.7	386.4	386.4	387.3	389.3	391.8	394.0	396.8	399.9	402.5	405.1
Government	1,157.1	1,163.1	1,168.3	1,170.9	1,173.0	1,175.2	1,177.0	1,178.7	1,180.0	1,181.4	1,182.0	1,182.8	1,183.5
Federal Gov't.	162.1	163.3	164.7	165.0	165.4	165.6	165.9	166.1	166.4	166.7	166.9	167.2	167.4
State & Local Gov't	995.0	999.8	1,003.5	1,005.9	1,007.6	1,009.6	1,011.1	1,012.6	1,013.6	1,014.7	1,015.1	1,015.6	1,016.1

\*Quarterly at an annual rate



Table 4. Employment Annual

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Florida Payroll Employment (Thousands)</b>									
Total Nonfarm	8,972.4	8,534.4	8,930.7	9,440.93	9,754.1	9,965.3	10,136.0	10,189.0	10,213.9
Manufacturing	387.3	378.6	389.7	409.9	421.9	425.7	423.3	414.6	409.3
Durable Goods	264.1	259.4	267.5	281.4	290.0	288.6	287.0	281.7	277.9
Wood Products	14.0	14.0	14.3	15.2	15.2	15.1	16.0	16.9	17.4
Computer & Electronics	44.1	44.3	44.3	45.5	47.0	46.7	45.7	45.1	44.9
Transportation Equipment	47.9	48.3	50.7	54.0	57.1	56.2	56.5	56.7	55.0
Nondurables	123.2	119.2	122.2	128.5	131.9	137.2	136.4	132.9	131.4
Foods	34.5	33.6	34.2	35.7	37.3	39.5	39.3	38.5	38.6
Non-Manufacturing	8,585.2	8,155.8	8,541.0	9,031.1	9,332.2	9,539.5	9,712.7	9,774.4	9,804.6
Mining	5.7	5.5	5.4	5.6	5.8	6.0	6.0	6.0	6.2
Construction	565.5	564.7	577.9	602.4	629.3	659.9	687.7	710.3	729.3
Trans. Warehs. & Utility	1,798.0	1,740.3	1,831.1	1,925.7	1,970.0	2,014.8	2,027.3	2,011.1	2,004.8
Wholesale Trade	357.2	347.0	356.7	377.0	391.0	404.3	411.4	414.3	417.6
Retail Trade	1,094.4	1,042.7	1,085.0	1,128.3	1,149.4	1,170.2	1,166.2	1,140.6	1,128.3
Information	143.2	134.3	141.5	156.1	158.8	158.3	159.0	158.0	152.1
Prof. & Bus. Services	1,391.7	1,359.5	1,460.6	1,586.0	1,623.6	1,631.7	1,680.8	1,691.3	1,665.9
Admin. & Support	594.6	602.5	651.1	710.4	739.4	748.7	770.9	791.0	800.0
Prof. Sci & Tech	116.1	111.8	115.6	125.9	134.5	133.2	132.4	132.3	131.7
Mgmt. of Co.	681.0	645.1	693.9	749.8	749.7	749.8	777.5	768.0	734.2
Financial Activities	595.3	595.9	625.8	665.5	682.4	684.0	688.6	698.3	699.8
Real Estate & Rent	398.8	408.2	429.2	454.3	464.5	465.4	470.4	479.0	479.9
Fin. & Insurance	196.5	187.7	196.6	211.2	217.8	218.6	218.2	219.2	219.9
Edu. & Health Service	1,336.9	1,305.7	1,339.7	1,398.7	1,475.7	1,524.0	1,554.6	1,566.2	1,580.5
Education Services	176.4	168.4	178.1	191.8	202.0	205.3	204.0	204.1	208.7
Health Services	1,160.6	1,137.3	1,161.6	1,206.9	1,273.7	1,318.7	1,350.6	1,362.2	1,371.8
Leisure & Hospitality	1,259.7	1,011.5	1,124.3	1,242.1	1,295.0	1,326.1	1,350.3	1,360.9	1,379.3
Other Services	364.5	334.9	344.2	355.6	366.5	380.8	386.7	393.0	403.8
Government	1,124.7	1,103.6	1,090.4	1,093.5	1,125.1	1,153.9	1,171.8	1,179.3	1,183.1
Federal Gov't.	142.9	149.8	148.1	149.7	155.2	161.6	165.2	166.3	167.3
State & Local Gov't	981.8	953.8	942.3	943.8	969.9	992.3	1,006.7	1,013.0	1,015.8

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

	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
<b>Billions Current Dollars</b>													
Personal Income	1659.7	1680.4	1704.7	1731.2	1757.6	1783.9	1813.8	1840.1	1862.0	1885.0	1913.8	1939.8	1965.4
Wages & Salaries	744.6	757.1	767.1	777.4	787.7	798.7	809.6	818.0	823.3	830.1	837.8	846.9	856.1
Other Labor Income	148.9	151.3	154.2	156.0	158.2	160.2	162.6	164.1	165.5	166.9	169.0	170.5	172.2
Nonfarm	87.7	88.7	90.5	92.3	94.4	96.6	98.7	100.7	104.1	106.8	109.2	111.2	113.5
Farm	0.7	0.8	0.9	1.0	1.1	1.2	1.4	1.5	1.6	1.6	1.7	1.7	1.7
Property Income	460.5	462.3	467.3	477.4	486.3	494.7	504.5	515.5	523.8	531.9	541.7	551.6	560.1
Transfer Payments	328.6	332.6	338.9	342.3	346.0	349.7	356.0	360.3	364.3	368.8	376.7	381.1	385.5
Social Insurance	115.6	116.8	118.3	119.3	120.4	121.6	123.4	124.3	125.0	125.6	126.7	127.6	128.2
<b>Billions 2012 \$</b>													
Personal Income	1318.5	1329.2	1342.2	1355.1	1369.5	1383.7	1399.1	1411.7	1420.7	1430.0	1443.5	1457.3	1470.5
Wages & Salaries	591.5	598.9	603.9	608.5	613.7	619.5	624.5	627.5	628.2	629.7	631.9	636.3	640.5
Other Labor Income	118.3	119.6	121.4	122.1	123.2	124.3	125.4	125.9	126.3	126.6	127.5	128.1	128.8
Nonfarm	69.7	70.2	71.2	72.2	73.6	75.0	76.2	77.3	79.4	81.0	82.3	83.5	84.9
Farm	0.6	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.2	1.3	1.3	1.3
Property Income	365.8	365.7	367.9	373.7	378.9	383.8	389.2	395.5	399.7	403.5	408.6	414.4	419.1
Transfer Payments	261.1	263.1	266.8	267.9	269.6	271.2	274.6	276.4	278.0	279.8	284.1	286.3	288.4
Social Insurance	91.9	92.4	93.2	93.4	93.8	94.3	95.2	95.4	95.4	95.3	95.5	95.9	95.9
New Passenger Car & Truck Registrations	1325.5	1366.1	1386.2	1409.4	1428.3	1444.2	1457.7	1470.0	1484.4	1492.0	1495.0	1503.9	1513.2
Retail Sales (Billions \$)	520.0	525.1	530.5	536.6	540.6	546.7	553.8	560.1	567.2	574.1	580.0	586.6	593.0
Real Retail Sales (Billions 2012\$)	413.1	415.3	417.7	420.0	421.2	424.1	427.2	429.7	432.8	435.5	437.5	440.7	443.6

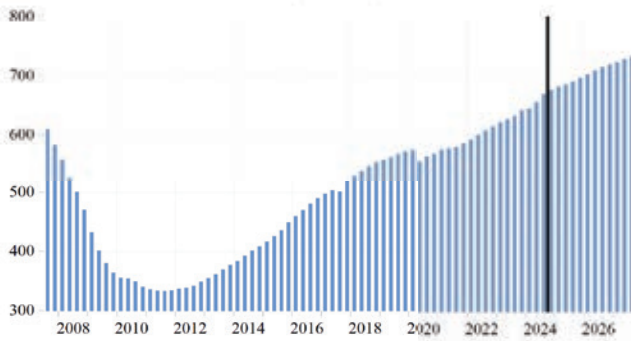
\*Quarterly at an annual rate

Table 6. Personal Income-Annual

	2019	2020	2021	2022	2023	2024	2025	2026	2027
	<b>Billions Current Dollars</b>								
Personal Income	1145.9	1220.8	1358.8	1436.1	1553.4	1652.8	1744.3	1850.2	1952.1
Wages & Salaries	499.8	512.1	578.0	641.5	688.0	740.4	782.7	820.2	851.5
Other Labor Income	106.6	105.8	114.7	122.6	137.0	147.8	157.1	164.8	171.4
Nonfarm	63.3	65.6	78.0	76.6	82.3	87.1	93.5	102.6	112.4
Farm	1.2	0.8	0.9	1.1	1.1	0.7	1.0	1.5	1.7
Property Income	333.3	339.6	359.0	399.1	444.1	461.4	481.4	519.0	555.3
Transfer Payments	217.0	274.8	313.8	291.1	305.1	326.2	344.2	362.3	383.4
Social Insurance	78.9	81.4	89.4	100.0	108.3	115.0	119.9	124.6	127.9
	<b>Billions 2012 \$</b>								
Personal Income	1110.3	1160.0	1229.9	1211.4	1263.0	1315.6	1362.6	1415.4	1463.2
Wages & Salaries	484.3	486.5	522.6	541.1	559.4	589.3	611.4	627.5	638.2
Other Labor Income	103.3	100.6	103.8	103.4	111.4	117.6	122.7	126.1	128.5
Nonfarm	61.3	62.3	70.6	64.7	66.9	69.3	73.0	78.5	84.2
Farm	1.2	0.7	0.8	1.0	0.9	0.6	0.8	1.1	1.3
Property Income	323.0	322.7	324.7	336.6	361.1	367.3	376.1	397.0	416.2
Transfer Payments	210.3	261.3	284.8	245.6	248.1	259.6	268.9	277.2	287.3
Social Insurance	76.5	77.4	80.8	84.3	88.1	91.5	93.7	95.3	95.9
New Passenger Car & Truck Registrations	1340.7	1212.6	1325.9	1176.7	1329.6	1344.8	1417.0	1476.0	1507.8
Retail Sales (Billions \$)	368.2	374.6	445.3	489.0	507.3	517.1	538.6	563.8	589.8
Real Retail Sales (Billions 2012\$)	356.7	355.8	402.8	412.6	412.5	411.6	420.8	431.3	442.1

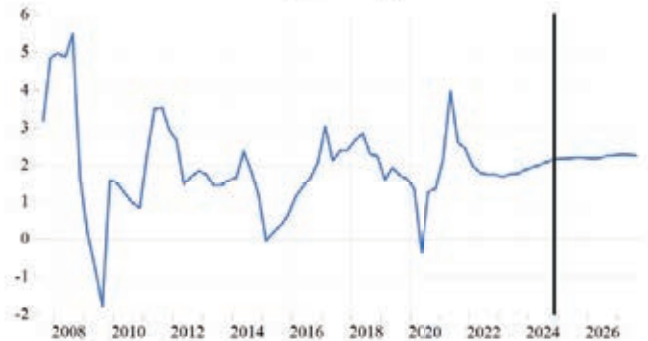
Florida Construction Employment

(thousands)



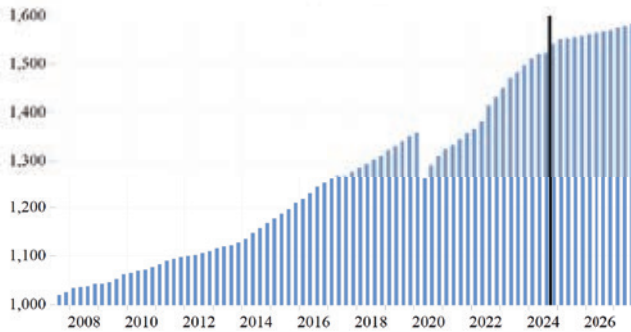
Florida Consumer Price Index

(percent change)



Florida Education & Health Services Employment

(thousands)



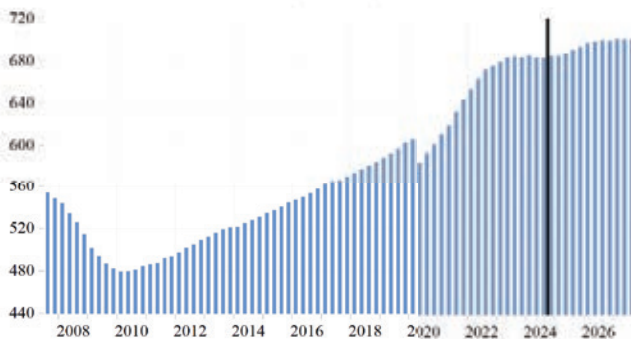
Florida Federal Government Employment

(thousands)



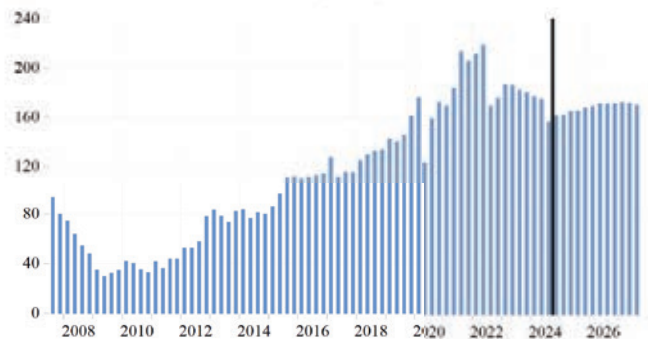
Florida Financial Activities Employment

(thousands)



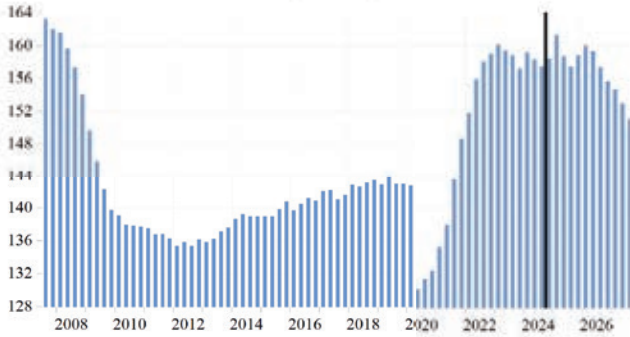
Florida Housing Starts

(hundreds)



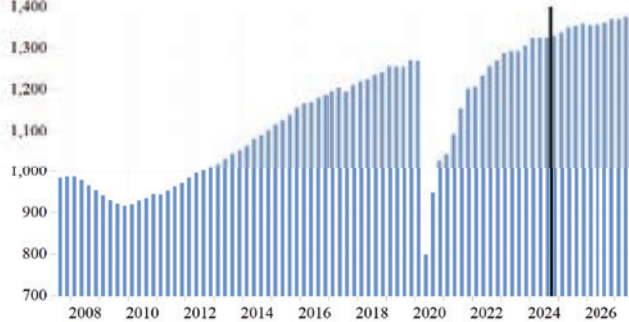
Florida Information Employment

(thousands)



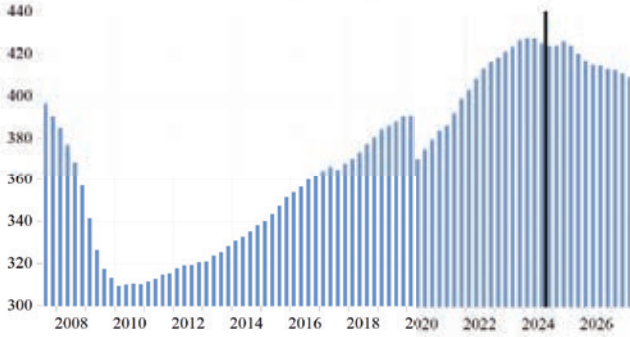
Florida Leisure & Hospitality Employment

(thousands)



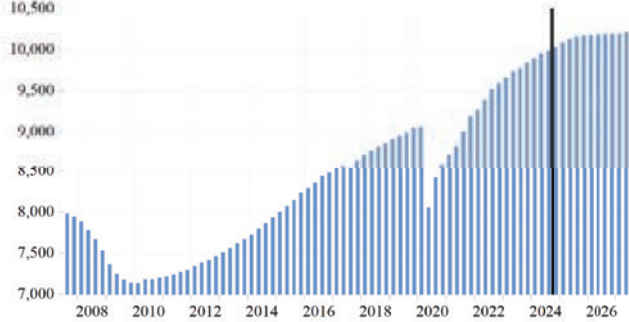
Florida Manufacturing Employment

(thousands)



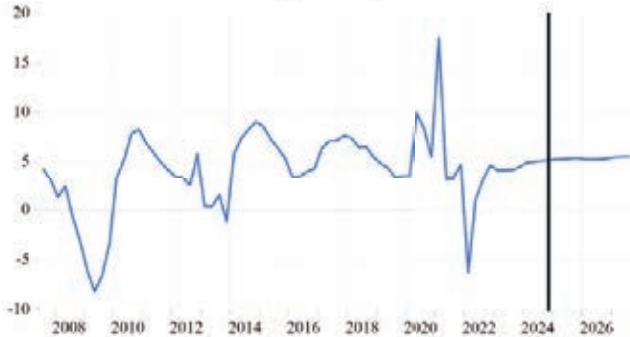
Florida Payroll Employment

EEFL (Adjust)

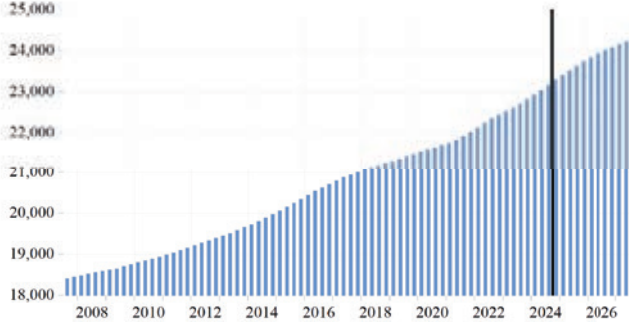


Florida Personal Income

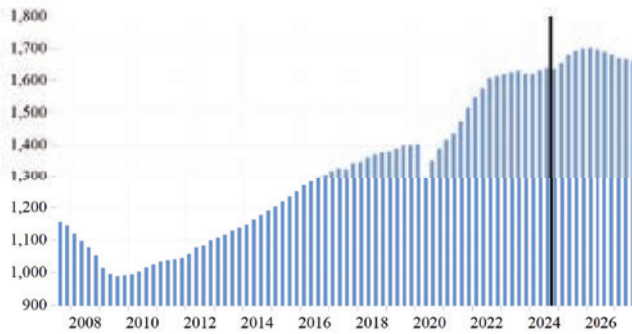
(percent change)



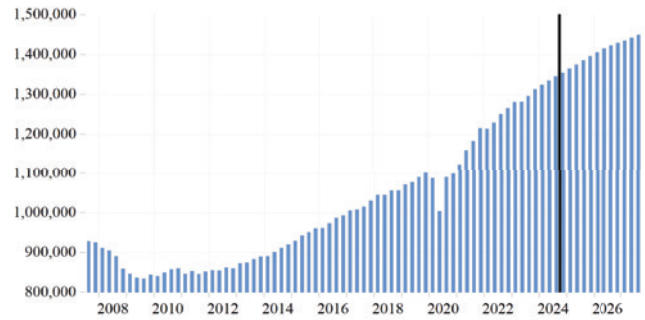
Florida Population



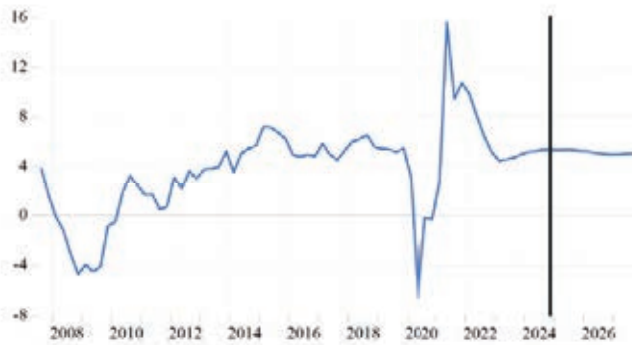
Florida Professional & Business Services Employment



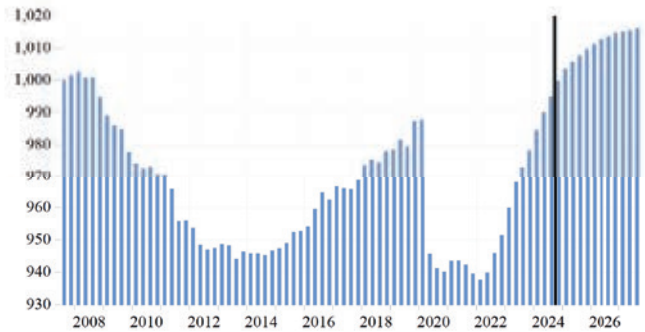
Florida Real Gross State Product



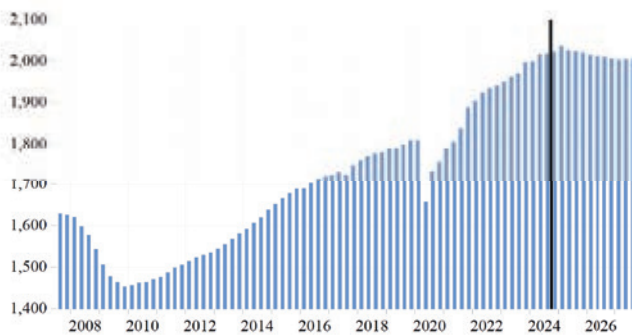
Florida Real Gross State Product



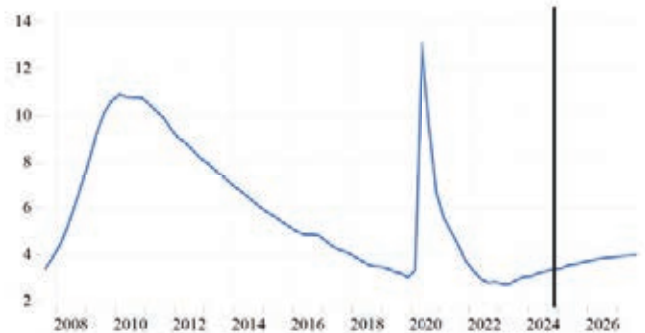
Florida State & Local Government Employment



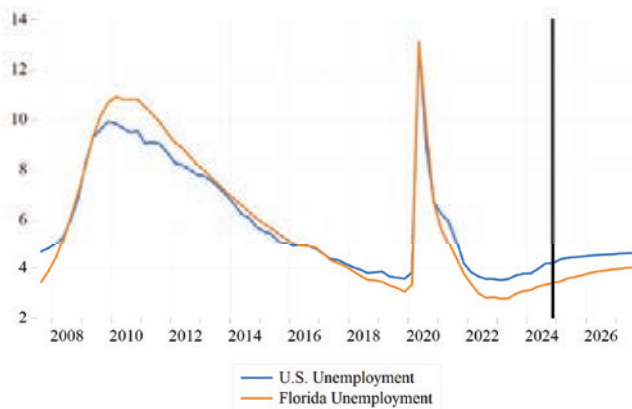
Florida Trade, Transportation & Utilities Employment



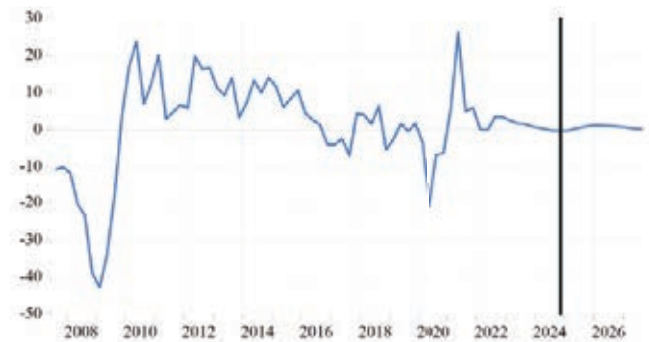
Florida Unemployment Rate



Florida & U.S. Unemployment Rate



New Car & Light Truck Registrations



FLORIDA NEWS SUMMARIES

**Florida is developing rapidly. Will climate change impede its growth?**

- Florida continues to grow at a rapid rate, and the Florida Office of Economic and Demographic Research reports that over 350,000 new residents have been moving here each year. Developers have taken notice as the state is the second highest permit-issuing state for both single-home and multifamily permits.
- Despite this, the destruction following Hurricanes Milton and Helene has highlighted a crucial vulnerability to infrastructure in the face of climate change. Over the years, FEMA has expanded the flood risk map and home insurance prices are steeply rising—some insurance companies have even pulled out.
- Replacing the wetlands with homes and roads only increases the risk of hurricane impacts, as they no longer act as a natural barrier and are unable to absorb water as effectively. Older communities are now falling victim to runoff flooding caused by nearby new developments. Nearly 15% of Florida’s land is developed, about 5.4 million acres. Projections show that by 2040 over 200,000 residents will need to relocate.

Source: ABC News, October 12, 2024

**New Consortium to Promote Impact of Florida HSIs in Advancing Social Mobility, State Economic Development Goals**

- The Florida HSI Consortium is being formed with sixteen Hispanic Serving Institutions (HSI) to meet Florida’s economic development goals. The institutions are federally recognized by the U.S. Department of Education and are led by the University of Central Florida (UCF) and Miami Dade College (MDC).
- The aim is to promote community and collaboration among the HSIs to boost professional development, improve social mobility for their students, and pursue funding opportunities and partnerships.
- The most recent data suggests that these HSIs enroll 70% of all Hispanic students in Florida despite only representing one-third of all institutions. Magda Castineyra, dean of The Honors College at Miami Dade College and co-founder of the FL HSI Consortium, stated “The idea to expand available scholarship to include more Caribbean perspectives on the East Coast, provides a unique opportunity for meaningful collaboration among our Florida institutions.”

Source: University of Central Florida, October 28, 2024

### **Florida: Propelling Economic Growth**

- Florida has been a shining example for the nation as it outperformed the nation in over-the-year private sector job growth for 30 back-to-back months in August 2023. For 4 consecutive years, it also led the nation in new business formations as there were more than 2.6 million new businesses created since 2019.
- One big proponent is Space Florida which has been accelerating aerospace-related industries. Recently, Governor Ron Desantis designated Homestead Air Reserve Base and Tyndall Air Force Base as two new Florida spaceport territories, an aerospace hub that acts as an ecosystem for companies.
- Furthermore, Florida’s public seaports continue to see record-high cargo growth according to the January 2024 report from the Florida Seaport Transportation and Economic Development Council. In 2023, for example, the seaports handled 114.25 million tons of cargo. The 16 public seaports have also identified over \$5 billion of investments through their Capital Improvement Plans between 2024 and 2028.

*Source: Business Facilities, November 1, 2024*

### **National leaders, universities convene to discuss greater adoption of climate technology**

- The South Florida ClimateReady Tech Hub in collaboration with Florida International University (FIU) hosted a strategy session with top universities, federal officials, and investors to address the need to scale climate technologies for environmental issues.
- The event focused on creating sustainable technologies as a part of the EDA-funded Regional Technology and Innovation Hubs (Tech Hubs) program, and the coalition is only expected to grow. Moderated conversations were held on private sector and government investment strategies.
- Student teams also presented their policy proposals. FIU is pivotal in these types of initiatives, as their Institute of Environment and College of Engineering and Computing

are working on issues for hurricane-resistant buildings and on restoration projects in the Everglades. These sessions represent the start of a collaborative ecosystem to organize national efforts to adopt environmentally resilient technologies.

*Source: Florida International University News, November 4, 2024*

### **Lack of affordable childcare for workers costs Florida businesses \$4.5 billion per year**

- The Florida Chamber Foundation study in 2023 found that nearly 30% of Florida parents have had childcare issues disrupt their employment, with 25% of parents cutting back on working hours and 17% leaving their jobs entirely to provide childcare to their kids. Businesses are also beginning to feel the impacts of childcare inaccessibility.
- President of the Greater Miami Chamber of Commerce, Alfred Sanchez, said that “Employers see the impact of a lack of childcare in productivity. We’re having a hard time filling jobs.” Parents and their employers are struggling with the increasing cost of childcare, with the impact being estimated to be \$5.4 billion—a conservative estimate.
- This cost is primarily paid for by businesses due to employee turnover and absentee costs from parents unable to come to work. The business side cost is roughly \$4.5 billion annually. The inability for parents to work, and therefore spend, drains nearly \$1 billion from potential tax revenue. Two possible solutions are hybrid workspaces and increasing the quality of childcare and expanding childcare benefits by raising the current cutoff.

*Source: Miami Herald, November 8, 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 strong levels of growth in the Cape Coral Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$43,310.65 million. Real per-capita income is expected to average \$59,100, the 9<sup>th</sup> highest, and the MSA is ranked 1<sup>st</sup> in personal income growth at 7.1 percent. The average annual wage will grow at an annual rate of 4.4 percent to \$72,400. Cape Coral's population will grow at the 3<sup>rd</sup> highest rate, at an annual rate of 2.4 percent.

Employment growth is expected to average 1.8 percent, and Cape Coral will experience a relatively average unemployment rate in the state at 3.7 percent.

The Construction and Mining sector will lead the MSA in average annual growth at 4.7 percent. The Other Services sector will follow at 3.7 percent. The Information sector and Manufacturing sector will see contractions in growth of -2.3 and -1.1 percent respectively.

## METRO NEWS SUMMARIES

### **City Receives Over \$44 Million in Disaster Recovery Grants for public Facility, Infrastructure, Planning Projects**

- The City of Cape Coral has been awarded over \$44 million in grants from the U.S. Department of Housing and Urban Development's (HUD) Community Development Block Grant – Disaster Recovery (CDBG-DR) program, aimed at supporting long-term recovery from Hurricane Ian.
- The funding will support key projects, including a \$29.9 million Community Recreation Center and Disaster Shelter, a \$10.8 million Weir Rehabilitation Upgrade or Replacement Project to improve stormwater management, and \$4 million for various planning initiatives to enhance the city's disaster resilience and preparedness.
- At least 70% of the grant funds must be allocated to projects benefiting Low-to-Moderate Income households, as defined by HUD, and will contribute to infrastructure improvements, economic revitalization, and public services in Cape Coral.

*Source: Cape Coral Government, September 4, 2024*

### **Gulf Gateway Proposal: Transforming Cape Coral's Seven Islands**

- The Gulf Gateway Resort and Marina Village is a mixed-use development proposed by Forest Development, set to transform Cape Coral's Seven Islands area with hotel accommodations, dining, commercial spaces, and 995 residential units, in accordance with the D-1 plan approved by the City Council in 2016.
- The \$650 million project is expected to create approximately 9,500 construction jobs and generate an economic impact of \$1.6 billion, with 650 permanent jobs, including 400 direct and 250 indirect positions, once completed.
- The 48-acre development with 33 experienced businesses will unfold in phases over 10 years,

with construction potentially starting in late 2023, aiming to accommodate 2,500 new residents and stimulate local economic growth.

*Source: Home Q West, September 8, 2024*

### **The city has a plan to use up to \$75 million to upgrade parks in Fort Myers**

- Fort Myers is proposing a \$75 million general obligation bond to fund large scale improvement projects, including upgrades to parks and recreational facilities, with the goal of enhancing amenities like playgrounds, courts, and restrooms throughout the city.
- The bond would be used over time, not all at once, and is intended to address the city's existing parks, which have not received significant attention in the last decade, supporting the development of healthy communities and promoting economic growth.
- Inspired by similar successful initiatives in neighboring Cape Coral, where elected officials expressed regret for not aiming higher with their own bond-funded park improvements.

*Source: Fox 4, October 4, 2024*

### **City Council Approves 2025 Budget, Lowers Millage Rate**

- Cape Coral's Fiscal Year 2025 budget totals \$1.1 billion, which includes a reduction in the property tax rate to 5.2188 mills while prioritizing investments in public safety, infrastructure, and community services to support the city's growth, alongside adding 68 new positions to enhance services.
- The budget allocates funds for parks and recreation improvements, including park renewals, facility upgrades, and new park additions, as well as environmental sustainability projects like water management, flood prevention, and weir rehabilitation.
- Key investments include public safety and infrastructure include the North Cape Public Safety Complex, fire station rebuilds, sidewalk expansions near schools, and upgrades to the

city's water and wastewater systems, such as the expansion of the North RO Water Treatment Plant.

*Source: Cape Coral Gov, October 4, 2024*

### **Amazon pays \$66.5M for 143 acres in Fort Myers to build new warehouse**

- Amazon paid \$66.5 million for 143.2 acres in Fort Myers to build a 750,000-square-foot "first-mile" robotics distribution center, the largest standalone industrial building in Lee County, set to open by 2027 and serve the southeastern U.S. and beyond.
- The facility is expected to generate at least 1,000 jobs with an average pay of \$22 an hour, surpassing the initial estimate of 750 jobs, contributing to economic growth and providing high-quality employment opportunities.
- The taxable value of the land is projected to rise from \$10 million to \$500 million upon completion, significantly boosting local tax revenue, with Amazon also covering the cost of infrastructure improvements such as sewer, water connections, and traffic signal installation.

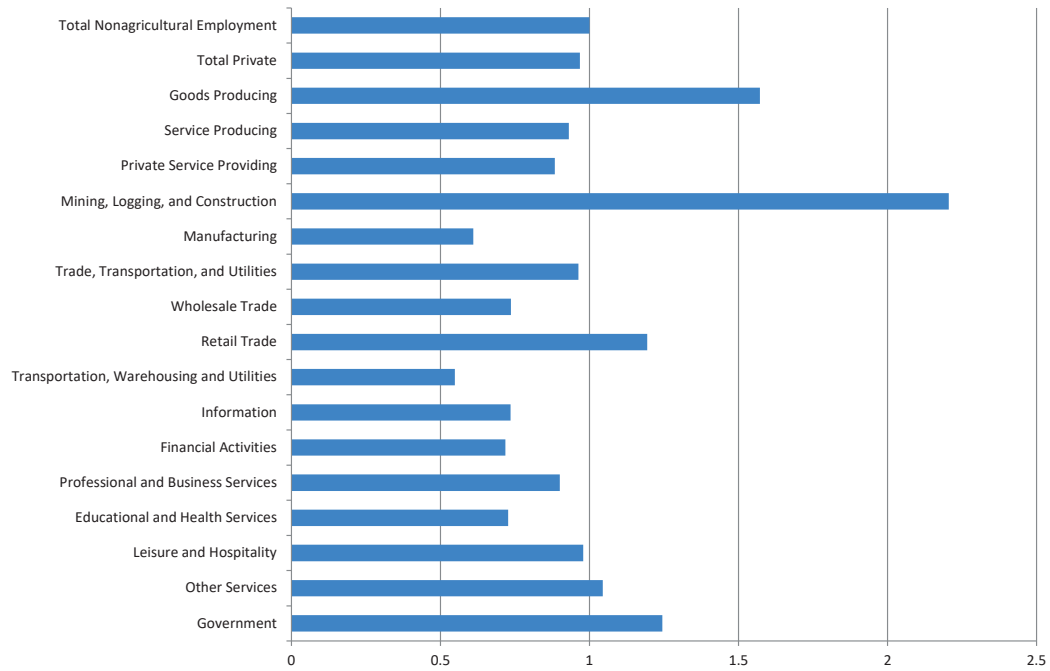
*Source: Gulfshore Business, November 19, 2024*

### **City of Fort Myers staff expecting an economic boom as we head into 2025**

- The city's Director of Economic Development, Steve Weathers, predicts an economic boom for Fort Myers in 2025, driven by factors like reduced inflation, lower interest rates, and post-election stability, alongside large-scale projects like Amazon's facility, a new Lee Health hospital, and airport expansion.
- The city emphasizes support for small businesses, which are seen as the backbone of the economy, by providing resources such as permits, financing, workforce development, and assistance with challenges beyond the city's control.

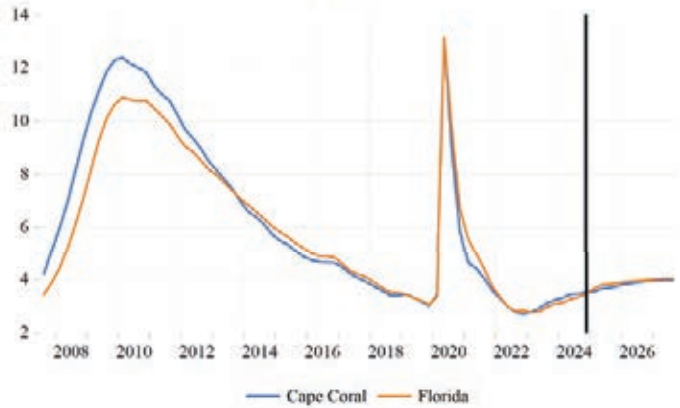
*Source: Fox 4, November 22, 2024*

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



### Cape Coral & Florida Unemployment

(percent)



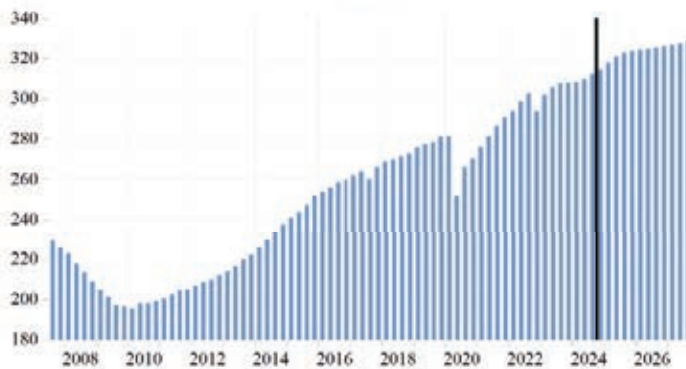
### Cape Coral Real Gross Metro Product

(\$ millions 2012)



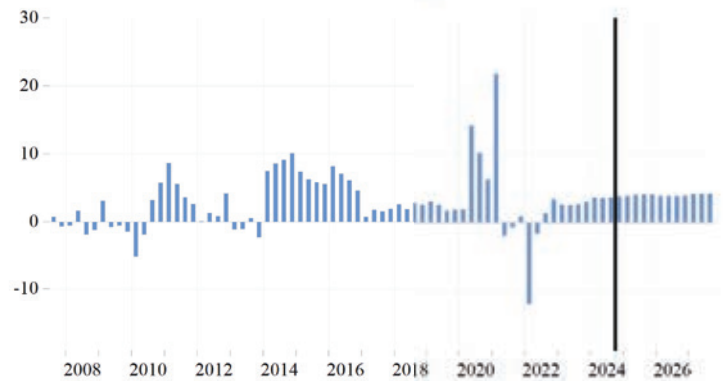
### Cape Coral Payroll Employment

(thousands)



### Cape Coral Real Personal Income Growth

(percent change)



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	41.4	44.5	48.9	52.0	56.9	61.0	65.2	70.4	74.9
Pct Chg Year Ago	6.4	7.3	9.8	6.5	9.3	7.4	6.8	8.0	6.4
Wages and Salaries	14.1	14.6	16.5	18.6	19.8	21.4	22.9	24.1	25.2
Nonwage Income	27.3	29.9	32.4	33.5	37.0	39.7	42.3	46.2	49.6
Real Personal Income (12\$)	40.9	43.3	44.9	44.1	46.4	48.8	51.2	54.1	56.4
Pct Chg Year Ago	6.4	5.9	3.5	-1.7	5.4	5.1	4.8	5.8	4.2
Per Capita Income (Ths)	55.3	57.9	61.5	63.2	68.0	71.4	74.0	77.9	81.3
Real Per Capita Income (12\$)	54.6	56.4	56.5	53.6	55.5	57.1	58.1	59.9	61.2
Average Annual Wage (Ths)	50.4	54.3	57.8	62.1	64.5	68.3	70.9	73.9	76.5
Pct Chg Year Ago	3.4	7.7	6.4	7.4	3.8	5.9	3.8	4.3	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	278.3	267.6	283.7	297.4	305.9	311.4	321.5	325.3	328.3
Pct Chg Year Ago	2.7	-3.8	6.0	4.8	2.8	1.8	3.3	1.2	0.9
Manufacturing	6.5	6.5	7.2	7.9	8.2	8.0	8.1	7.9	7.9
Pct Chg Year Ago	2.8	-0.8	11.2	10.6	3.4	-2.1	0.4	-1.9	-0.8
Nonmanufacturing	271.7	261.1	276.5	289.5	297.7	303.3	313.4	317.3	320.5
Pct Chg Year Ago	2.7	-3.9	5.9	4.7	2.8	1.9	3.3	1.2	1.0
Construction & Mining	32.6	32.8	34.5	36.8	41.1	43.7	46.1	47.9	49.3
Pct Chg Year Ago	6.2	0.5	5.3	6.6	11.6	6.4	5.6	3.7	3.1
Trade, Trans, & Utilities	54.8	53.5	56.1	58.3	59.8	60.7	61.8	61.5	61.8
Pct Chg Year Ago	1.2	-2.3	5.0	4.0	2.5	1.5	1.9	-0.5	0.4
Wholesale Trade	7.7	7.9	8.3	8.5	8.7	9.1	9.6	9.8	9.9
Retail Trade	41.3	39.5	41.5	42.9	43.8	44.0	44.4	43.7	43.6
Trans, Wrhsng, & Util	5.8	6.1	6.3	6.9	7.3	7.5	7.8	8.1	8.3
Information	2.8	2.9	3.1	3.3	3.6	3.6	3.4	3.4	3.3
Pct Chg Year Ago	1.8	0.8	7.6	8.7	7.2	0.0	-3.7	-2.1	-3.4
Financial Activities	14.0	13.5	14.3	15.5	15.6	15.5	15.7	16.1	16.4
Pct Chg Year Ago	3.3	-3.3	5.9	7.8	1.0	-0.7	1.5	2.6	1.9
Prof & Business Services	37.6	36.7	40.5	43.8	44.9	45.0	46.6	46.7	45.8
Pct Chg Year Ago	1.2	-2.4	10.3	8.2	2.5	0.2	3.4	0.3	-2.0
Educ & Health Services	31.4	30.6	32.1	33.3	34.2	34.5	35.4	35.8	36.2
Pct Chg Year Ago	4.1	-2.4	4.7	3.9	2.6	0.8	2.8	1.0	1.2
Leisure & Hospitality	43.6	37.1	41.3	42.6	40.9	40.8	42.5	43.3	44.4
Pct Chg Year Ago	4.1	-14.9	11.3	3.1	-3.9	-0.1	4.1	1.8	2.6
Other Services	11.5	10.7	11.1	11.4	11.8	12.1	12.6	13.0	13.6
Pct Chg Year Ago	0.7	-7.2	4.3	2.4	3.1	2.8	4.2	3.4	4.2
Federal Government	2.4	2.6	2.4	2.4	2.5	2.6	2.7	2.7	2.7
Pct Chg Year Ago	1.1	8.0	-7.1	1.5	3.9	1.9	4.5	0.4	0.2
State & Local Government	41.1	40.8	41.1	42.0	43.3	44.9	46.5	47.0	46.9
Pct Chg Year Ago	1.4	-0.7	0.7	2.2	3.2	3.7	3.6	0.9	0.0
<b>Other Economic Indicators</b>									
Population (Ths)	749.5	768.8	794.6	822.7	836.6	854.8	880.5	903.9	921.4
Pct Chg Year Ago	2.0	2.6	3.4	3.5	1.7	2.2	3.0	2.7	1.9
Labor Force (Ths)	345.9	344.4	358.4	371.4	379.3	380.1	390.8	397.4	401.9
Percent Change, Year Ago	2.0	-0.4	4.1	3.7	2.1	0.2	2.8	1.7	1.1
Unemployment Rate (%)	3.2	7.8	4.2	2.9	3.0	3.4	3.7	3.9	4.0
Total Housing Starts	8244.1	11010.6	12108.4	11758.8	12686.2	14163.1	12251.2	11558.0	11496.6
Single-Family	5785.6	6616.2	10683.5	9102.6	8550.1	10602.8	8950.7	7620.8	7203.0
Multifamily	2458.5	4394.4	1424.9	2656.2	4136.1	3560.2	3300.6	3937.3	4293.6

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	61.4	62.2	63.3	64.5	65.8	67.1	68.6	70.0	71.0	72.0	73.2	74.3	75.4
Pct Chg Year Ago	7.3	6.5	5.6	6.3	7.2	7.9	8.3	8.5	7.9	7.3	6.8	6.2	6.2
Wages and Salaries	21.5	21.9	22.3	22.7	23.1	23.5	23.8	24.0	24.2	24.5	24.8	25.1	25.4
Nonwage Income	39.8	40.2	41.0	41.8	42.7	43.6	44.8	45.9	46.8	47.5	48.5	49.2	50.0
Real Personal Income (12\$)	49.0	49.4	50.1	50.7	51.5	52.3	53.1	53.9	54.4	54.9	55.5	56.1	56.7
Pct Chg Year Ago	5.2	4.4	3.7	4.4	5.2	5.8	6.1	6.3	5.7	5.0	4.4	4.0	4.2
Per Capita Income (Ths)	71.6	72.0	72.7	73.5	74.4	75.3	76.5	77.6	78.3	79.0	80.0	80.8	81.7
Real Per Capita Income (12\$)	57.1	57.2	57.5	57.8	58.3	58.7	59.3	59.8	60.1	60.2	60.6	61.0	61.4
Average Annual Wage (Ths)	68.6	69.4	69.8	70.4	71.2	72.1	73.0	73.7	74.1	74.7	75.4	76.2	76.9
Pct Chg Year Ago	5.8	5.6	3.7	3.6	3.8	3.9	4.5	4.7	4.1	3.7	3.3	3.3	3.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	312.5	314.8	318.2	321.0	322.8	324.0	324.3	324.7	325.7	326.3	326.9	327.8	328.8
Pct Chg Year Ago	1.5	2.2	3.1	3.6	3.3	2.9	1.9	1.2	0.9	0.7	0.8	0.9	1.0
Manufacturing	8.0	8.0	8.1	8.1	8.1	8.0	7.9	7.9	7.9	7.9	7.9	7.9	7.8
Pct Chg Year Ago	-3.1	-1.5	0.5	1.1	0.6	-0.5	-1.9	-2.4	-2.0	-1.3	-0.6	-0.5	-1.0
Nonmanufacturing	304.5	306.7	310.1	312.9	314.7	316.0	316.4	316.8	317.7	318.4	319.0	319.9	320.9
Pct Chg Year Ago	1.7	2.3	3.2	3.7	3.4	3.0	2.0	1.3	1.0	0.8	0.8	1.0	1.0
Construction & Mining	44.4	44.9	45.4	45.8	46.4	46.9	47.3	47.6	48.1	48.4	48.9	49.2	49.5
Pct Chg Year Ago	7.1	6.1	6.8	6.4	4.6	4.6	4.2	4.0	3.6	3.3	3.4	3.2	2.9
Trade, Trans, & Utilities	60.6	60.9	61.7	61.8	61.9	61.9	61.6	61.5	61.6	61.5	61.5	61.7	61.9
Pct Chg Year Ago	0.7	1.2	2.1	1.7	2.1	1.5	-0.2	-0.5	-0.6	-0.6	-0.1	0.3	0.5
Wholesale Trade	9.1	9.3	9.4	9.6	9.7	9.7	9.7	9.7	9.8	9.8	9.9	9.9	9.9
Retail Trade	43.9	44.0	44.5	44.4	44.4	44.3	43.9	43.7	43.7	43.5	43.4	43.5	43.6
Trans, Wrhsg, & Util	7.6	7.6	7.7	7.8	7.9	7.9	8.0	8.0	8.1	8.2	8.2	8.2	8.3
Information	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.2
Pct Chg Year Ago	-3.9	-3.3	-2.4	-5.0	-4.4	-3.2	-3.4	-2.1	-0.7	-2.3	-3.4	-3.6	-3.5
Financial Activities	15.3	15.4	15.5	15.7	15.8	15.9	16.0	16.1	16.2	16.2	16.3	16.4	16.5
Pct Chg Year Ago	-2.2	-1.8	-1.7	1.4	3.2	3.1	3.5	2.7	2.2	2.0	1.9	1.9	1.8
Prof & Business Services	45.2	45.2	45.7	46.5	46.9	47.1	47.0	46.8	46.6	46.3	46.0	45.8	45.6
Pct Chg Year Ago	-0.3	1.3	2.0	3.8	3.9	4.1	2.8	0.6	-0.6	-1.6	-2.2	-2.2	-2.1
Educ & Health Services	34.5	35.0	35.3	35.4	35.5	35.5	35.6	35.7	35.9	36.0	36.1	36.2	36.3
Pct Chg Year Ago	0.4	2.4	3.7	3.1	2.9	1.5	0.9	0.8	1.0	1.3	1.3	1.3	1.2
Leisure & Hospitality	41.0	41.4	41.9	42.5	42.7	43.0	43.0	43.1	43.4	43.8	43.9	44.3	44.6
Pct Chg Year Ago	0.2	0.3	3.0	5.4	4.2	4.0	2.6	1.4	1.5	1.8	2.2	2.8	2.9
Other Services	12.2	12.3	12.4	12.6	12.6	12.7	12.8	12.9	13.1	13.2	13.4	13.5	13.6
Pct Chg Year Ago	2.9	3.7	4.8	4.1	4.0	3.7	3.2	3.1	3.5	3.8	4.2	4.3	4.2
Federal Government	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	4.6	5.4	6.3	5.8	3.4	2.4	0.8	0.4	0.3	0.3	0.3	0.3	0.1
State & Local Government	45.1	45.6	46.0	46.4	46.7	47.0	47.0	46.9	47.0	47.0	47.0	46.9	46.9
Pct Chg Year Ago	3.5	4.2	4.0	4.0	3.5	3.1	2.1	1.1	0.5	0.0	0.0	0.0	-0.1
<b>Other Economic Indicators</b>													
Population (Ths)	857.4	863.6	870.3	877.3	884.0	890.4	896.1	901.5	906.6	911.4	915.7	919.7	923.2
Pct Chg Year Ago	2.3	2.6	2.8	3.0	3.1	3.1	3.0	2.8	2.6	2.4	2.2	2.0	1.8
Labor Force (Ths)	379.1	382.4	386.4	390.4	392.5	394.0	395.6	396.8	398.0	399.2	400.3	401.4	402.4
Pct Chg Year Ago	-0.6	0.4	1.6	3.1	3.5	3.0	2.4	1.7	1.4	1.3	1.2	1.1	1.1
Unemployment Rate (%)	3.5	3.5	3.5	3.7	3.7	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.0
Total Housing Starts	13917.1	13908.0	13033.2	12611.1	11855.9	11504.8	11606.9	11694.0	11455.4	11475.9	11542.2	11516.1	11399.4
Single-Family	10604.1	10506.4	9719.0	9307.0	8586.0	8190.7	7980.7	7771.1	7396.0	7335.3	7298.9	7226.0	7134.8
Multifamily	3313.0	3401.7	3314.2	3304.1	3269.9	3314.1	3626.2	3922.9	4059.4	4140.6	4243.2	4290.1	4264.6

## 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 average levels of growth in the Crestview Metropolitan Statistical Area (MSA). Gross Metro Product for the MSA will come in at \$21,138.18 million. The MSA will experience slightly above-average personal income growth of 5.9 percent, and real per capita income will be \$59,100. The average annual wage will grow at an annual rate of 4.5 percent (ranked 9<sup>th</sup> in the state) to \$76,000. Crestview’s population will grow at an annual rate of 1.7 percent.

Employment growth is expected to average 1.3 percent, and Crestview will experience an unemployment rate of 3.3 percent.

The Construction and Mining sector will lead the MSA in average annual growth at 2.4 percent. The Other Services sector will follow at 2.2 percent. The Information and Manufacturing sectors will see contractions in growth of -1.3 percent and -0.4 percent respectively.

## METRO NEWS SUMMARIES

### **Okaloosa County’s 297-acre plan to attract more people to Baker**

- Okaloosa County has approved the purchase of 297 acres in Baker for \$6.25 million to expand tourism and recreational opportunities.
- The new property will connect with the existing Baker Recreation Center, allowing for larger events and more varied activities, including equestrian events, livestock shows, festivals, and weddings.
- The county plans to gather community input and develop a master plan for the property, aiming to boost tourism and improve residents’ quality of life.

*Source: WKRG TV, September 19, 2024*

### **Concerned Crestview residents voice opposition to housing development**

- A plan to rezone nearly 500 acres on Possum Ridge Road for 691 single-family homes is causing concern among Crestview residents, who fear it will change the character of their quiet, rural neighborhood.
- Residents worry about increased noise, traffic, and strain on public services, including roads, fire stations, hospitals, and schools. Environmental impacts on wetlands and natural habitats are also a concern.
- Supporters argue that the development will address housing demand, prevent overcrowding in other areas, and bring economic benefits such as job creation and business opportunities. The proposal is still under review, with a public hearing scheduled for October 10.

*Source: WKRG 5, October 4, 2024*

### **Okaloosa County to break ground on \$40.8M water reclamation facility**

- Okaloosa County is breaking ground on a \$40.8 million Shoal River Ranch Water Reclamation Facility, which will process 1.25 million gallons of wastewater daily to support the growing population and future development needs.
- The facility will be built on 20 acres and include modern components, infrastructure, and future public access to reclaimed water for irrigation and industrial use, enabling new subdivisions to connect to public sewer systems.
- Funded by federal and state grants, the project is designed for future expansion and is expected to be completed by late 2026.

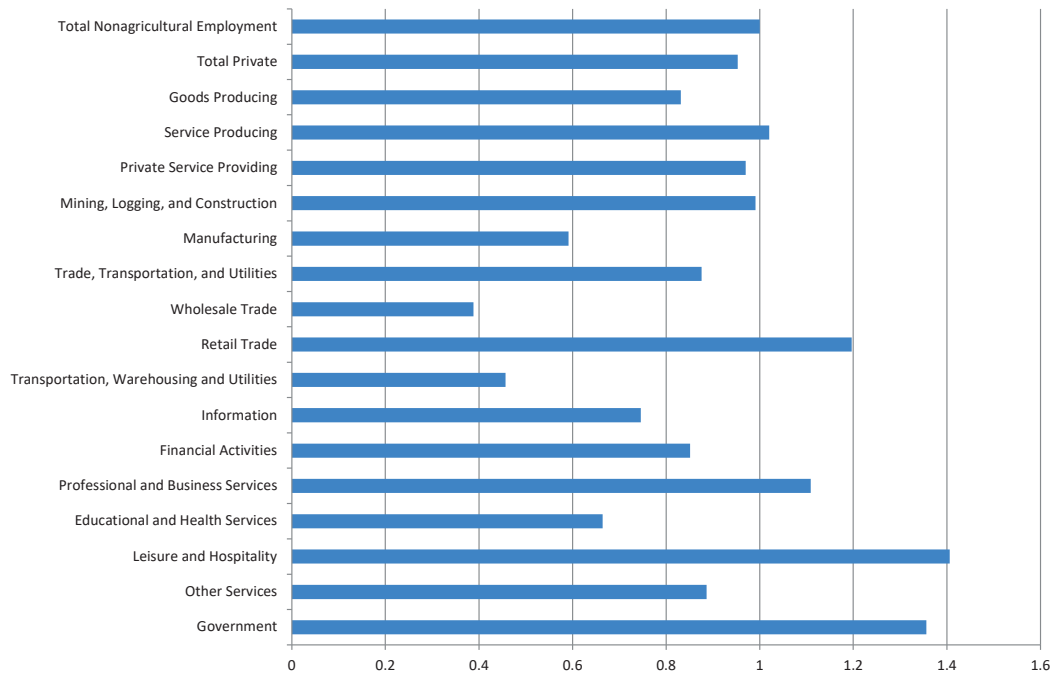
*Source: Get The Coast, October 24, 2024*

### **FPL awards \$50K to local nonprofits in Northwest Florida**

- Florida Power & Light (FPL) awarded \$50,000 in grants to local nonprofits in Okaloosa, Walton, and Bay counties, focusing on education, food insecurity, senior citizen support, and child advocacy.
- Grant recipients include the Emerald Coast Theatre Company, A Bed 4 Me Foundation, Okaloosa Public Schools Foundation, Mattie Kelly Arts Foundation, and others, supporting initiatives like arts education, bed donations, math skill-building, and food assistance.
- An additional \$19,000 in grants was awarded to nonprofits in Escambia County to further support local communities.

*Source: Northwest Florida Daily News, December 10, 2024*

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



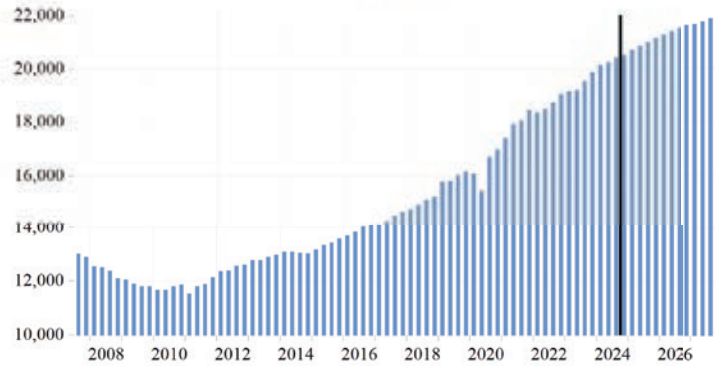
**Crestview-Ft. Walton Beach & FL Unemployment**

(percent)



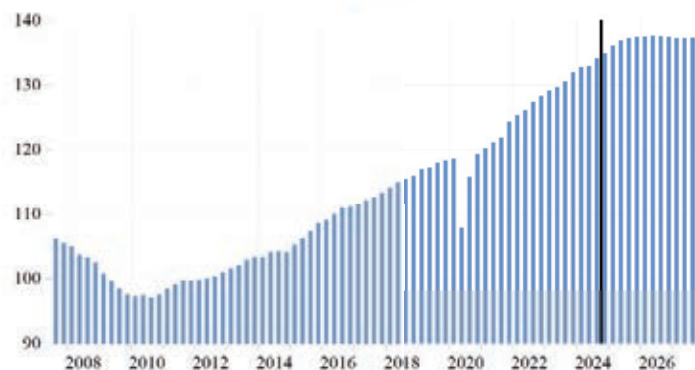
**Crestview-Ft. Walton Beach Real Gross Metro Product**

(\$ 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  
December 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	15.9	17.0	19.2	20.2	21.9	23.3	24.7	26.2	27.5
Pct Chg Year Ago	9.0	6.7	13.2	5.5	8.3	6.5	5.9	6.1	5.0
Wages and Salaries	7.3	7.8	8.7	9.4	10.1	11.0	11.7	12.2	12.6
Nonwage Income	8.6	9.2	10.5	10.8	11.8	12.3	13.0	14.0	15.0
Real Personal Income (12\$)	16.0	17.1	18.2	17.8	18.6	19.4	20.1	20.9	21.5
Pct Chg Year Ago	7.8	6.6	6.5	-2.1	4.4	4.2	3.9	3.9	2.9
Per Capita Income (Ths)	55.9	58.8	65.2	67.4	71.8	74.7	77.5	81.1	84.4
Real Per Capita Income (12\$)	56.4	59.2	61.9	59.3	60.8	62.0	63.1	64.7	65.9
Average Annual Wage (Ths)	53.4	57.8	61.6	64.2	67.2	71.8	74.5	77.6	80.1
Pct Chg Year Ago	5.7	8.1	6.7	4.2	4.7	6.8	3.8	4.1	3.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	117.6	115.4	121.9	126.8	130.3	133.7	136.9	137.5	137.3
Pct Chg Year Ago	2.2	-1.9	5.6	4.0	2.8	2.6	2.4	0.4	-0.2
Manufacturing	3.2	3.4	3.4	3.6	3.4	3.4	3.5	3.4	3.4
Pct Chg Year Ago	4.3	8.6	-0.9	4.7	-3.5	-0.3	1.0	-1.1	-1.1
Nonmanufacturing	114.5	112.0	118.5	123.2	126.9	130.3	133.5	134.1	133.9
Pct Chg Year Ago	2.1	-2.2	5.8	4.0	3.0	2.7	2.5	0.5	-0.1
Construction & Mining	6.9	7.0	7.3	7.8	8.1	8.6	8.9	9.0	8.9
Pct Chg Year Ago	-0.3	1.5	4.4	7.5	3.8	5.8	3.1	0.9	-0.2
Trade, Trans, & Utilities	21.2	20.4	21.5	22.4	23.0	23.7	24.1	23.9	23.6
Pct Chg Year Ago	0.4	-3.4	5.2	4.0	3.0	3.0	1.7	-1.1	-1.0
Wholesale Trade	1.8	1.7	1.9	2.0	2.1	2.1	2.2	2.2	2.3
Retail Trade	17.1	16.4	17.1	17.7	18.3	19.0	19.3	18.9	18.6
Trans, Wrhsng, & Util	2.3	2.3	2.5	2.7	2.7	2.6	2.7	2.7	2.8
Information	1.3	1.3	1.4	1.6	1.6	1.6	1.6	1.6	1.5
Pct Chg Year Ago	4.7	-0.7	6.6	14.8	2.7	0.2	0.2	-1.7	-4.0
Financial Activities	7.1	7.0	7.6	7.9	7.9	7.8	8.0	8.3	8.4
Pct Chg Year Ago	2.2	-2.1	8.5	4.1	0.0	-0.9	2.3	3.3	2.0
Prof & Business Services	17.9	18.4	20.7	22.3	23.5	24.5	25.6	25.8	25.2
Pct Chg Year Ago	5.3	2.9	12.0	8.1	5.4	4.1	4.5	0.6	-2.0
Educ & Health Services	12.4	12.2	12.4	12.8	13.2	13.8	14.3	14.3	14.3
Pct Chg Year Ago	4.6	-1.7	1.7	3.5	2.7	4.6	3.7	0.2	-0.4
Leisure & Hospitality	22.6	20.7	22.5	23.2	23.8	24.0	24.1	24.3	24.6
Pct Chg Year Ago	1.4	-8.6	8.7	3.4	2.5	0.8	0.6	0.6	1.2
Other Services	4.3	4.2	4.3	4.2	4.3	4.4	4.5	4.6	4.7
Pct Chg Year Ago	0.7	-2.4	1.9	-2.7	3.7	2.4	1.4	2.1	3.0
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	1.0	0.5	2.4	1.1	1.6
State & Local Government	11.9	11.6	11.7	11.9	12.2	12.6	12.9	12.9	12.9
Pct Chg Year Ago	1.3	-2.4	0.5	2.0	2.4	2.9	2.5	0.5	-0.3
<b>Other Economic Indicators</b>									
Population (Ths)	284.2	288.7	294.3	300.4	305.6	312.6	318.9	323.4	326.4
Pct Chg Year Ago	2.2	1.6	1.9	2.1	1.7	2.3	2.0	1.4	0.9
Labor Force (Ths)	127.7	127.3	133.5	136.4	139.9	141.6	142.9	143.2	142.8
Percent Change, Year Ago	1.8	-0.3	4.8	2.2	2.6	1.2	0.9	0.2	-0.3
Unemployment Rate (%)	2.8	5.9	3.5	2.6	2.7	3.0	3.3	3.5	3.5
Total Housing Starts	3223.6	2967.6	3495.7	3698.8	5027.7	4226.1	3735.8	3287.3	3240.2
Single-Family	2365.1	2409.1	3218.2	2752.0	2797.6	2713.8	2559.8	2351.8	2225.6
Multifamily	858.5	558.5	277.5	946.8	2230.1	1512.3	1176.0	935.5	1014.5

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	23.4	23.7	24.2	24.5	24.9	25.3	25.7	26.1	26.4	26.7	27.0	27.4	27.7
Pct Chg Year Ago	6.6	6.0	5.0	5.7	6.3	6.4	6.4	6.4	6.0	5.6	5.2	4.8	5.0
Wages and Salaries	11.1	11.3	11.4	11.6	11.8	11.9	12.1	12.2	12.2	12.3	12.4	12.5	12.6
Nonwage Income	12.4	12.5	12.7	12.9	13.2	13.4	13.6	13.9	14.2	14.4	14.6	14.9	15.1
Real Personal Income (12\$)	19.4	19.6	19.8	20.0	20.2	20.4	20.7	20.9	21.0	21.1	21.3	21.4	21.6
Pct Chg Year Ago	4.6	3.9	3.2	3.8	4.2	4.3	4.3	4.3	3.8	3.2	2.9	2.7	2.9
Per Capita Income (Ths)	74.7	75.3	76.2	77.1	77.9	78.8	79.9	80.8	81.5	82.1	83.1	83.9	84.8
Real Per Capita Income (12\$)	61.9	62.1	62.6	62.9	63.3	63.7	64.2	64.7	64.9	65.0	65.4	65.7	66.2
Average Annual Wage (Ths)	72.1	72.9	73.5	74.0	74.9	75.8	76.7	77.4	77.8	78.4	79.0	79.7	80.5
Pct Chg Year Ago	6.8	6.2	3.7	3.5	3.9	4.0	4.5	4.5	3.9	3.4	3.0	3.0	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	134.1	134.9	136.1	136.9	137.3	137.4	137.5	137.6	137.6	137.5	137.3	137.3	137.3
Pct Chg Year Ago	2.7	2.3	2.5	3.0	2.3	1.8	1.0	0.5	0.2	0.0	-0.1	-0.2	-0.2
Manufacturing	3.4	3.4	3.4	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Pct Chg Year Ago	-0.6	2.0	2.1	0.8	1.2	0.2	-0.6	-1.4	-1.3	-1.0	-0.8	-0.9	-1.3
Nonmanufacturing	130.7	131.5	132.7	133.4	133.8	134.0	134.1	134.2	134.1	134.1	133.9	133.9	133.9
Pct Chg Year Ago	2.8	2.3	2.5	3.1	2.4	1.9	1.0	0.5	0.3	0.0	-0.1	-0.2	-0.2
Construction & Mining	8.8	8.8	8.8	8.9	8.9	8.9	8.9	9.0	9.0	9.0	9.0	8.9	8.9
Pct Chg Year Ago	8.4	7.0	6.0	4.6	1.2	0.9	1.0	1.0	1.0	0.6	0.2	-0.2	-0.5
Trade, Trans, & Utilities	23.9	24.0	24.2	24.2	24.1	24.1	24.0	23.9	23.9	23.7	23.6	23.6	23.6
Pct Chg Year Ago	3.5	3.0	3.3	2.3	0.8	0.5	-0.9	-1.1	-1.1	-1.4	-1.3	-1.2	-1.0
Wholesale Trade	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3
Retail Trade	19.2	19.2	19.4	19.3	19.3	19.2	19.0	19.0	18.9	18.8	18.6	18.6	18.6
Trans, Wrhsng, & Util	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8
Information	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Pct Chg Year Ago	0.9	0.8	2.7	-0.1	-0.8	-1.1	-2.5	-1.0	-0.8	-2.4	-3.8	-4.3	-4.1
Financial Activities	7.8	7.8	7.9	8.0	8.0	8.1	8.2	8.2	8.3	8.3	8.4	8.4	8.4
Pct Chg Year Ago	-0.4	-1.5	-1.4	3.6	3.5	3.7	4.1	3.3	3.0	2.6	2.3	2.1	1.8
Prof & Business Services	24.7	24.8	25.2	25.6	25.8	25.8	25.9	25.9	25.7	25.6	25.4	25.3	25.2
Pct Chg Year Ago	4.0	4.0	4.0	5.1	4.6	4.2	2.8	1.1	-0.2	-1.1	-1.9	-2.2	-2.2
Educ & Health Services	13.9	14.1	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3
Pct Chg Year Ago	5.3	6.1	6.7	4.5	2.7	1.1	0.4	0.2	0.2	0.1	-0.2	-0.4	-0.4
Leisure & Hospitality	23.7	23.9	24.0	24.1	24.2	24.2	24.2	24.2	24.3	24.4	24.4	24.5	24.6
Pct Chg Year Ago	-0.5	-2.5	-2.7	1.6	1.8	1.7	0.9	0.4	0.4	0.7	0.9	1.3	1.5
Other Services	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.7	4.7	4.7
Pct Chg Year Ago	4.4	2.8	2.1	0.9	1.5	1.2	1.5	1.9	2.4	2.6	2.9	2.9	3.2
Federal Government	9.3	9.3	9.4	9.5	9.5	9.5	9.5	9.6	9.6	9.7	9.7	9.7	9.8
Pct Chg Year Ago	0.8	0.4	2.7	2.4	2.6	1.9	0.9	0.9	1.1	1.5	1.7	1.6	1.5
State & Local Government	12.6	12.7	12.8	12.9	12.9	12.9	12.9	13.0	13.0	12.9	12.9	12.9	12.9
Pct Chg Year Ago	2.7	3.7	4.0	2.3	2.2	1.6	0.9	0.6	0.3	0.1	-0.1	-0.3	-0.3
<b>Other Economic Indicators</b>													
Population (Ths)	313.7	315.4	316.9	318.3	319.6	320.9	322.0	322.9	323.8	324.8	325.5	326.1	326.7
Pct Chg Year Ago	2.4	2.5	2.3	2.1	1.9	1.7	1.6	1.5	1.3	1.2	1.1	1.0	0.9
Labor Force (Ths)	140.4	141.1	142.1	143.0	143.2	143.3	143.3	143.3	143.2	143.1	143.0	142.8	142.7
Pct Chg Year Ago	-0.1	-0.4	-0.5	0.6	2.0	1.5	0.9	0.2	0.0	-0.1	-0.3	-0.3	-0.3
Unemployment Rate (%)	3.1	3.2	3.2	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5
Total Housing Starts	4425.3	4179.8	3941.7	3825.4	3635.5	3540.8	3456.0	3302.7	3185.5	3205.1	3224.9	3234.7	3216.0
Single-Family	2593.7	2640.8	2544.0	2596.0	2563.3	2535.9	2459.1	2366.3	2301.2	2280.7	2263.0	2236.1	2202.2
Multifamily	1831.6	1539.0	1397.7	1229.3	1072.2	1004.9	996.9	936.5	884.2	924.4	961.9	998.6	1013.8

## 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 moderate for the Deltona – Daytona – Ormond Beach Metropolitan Statistical Area (MSA). Gross Metro Product in the Deltona MSA will be \$27,384.50 million, placing it 13th in the state for metro output. Average annual wage will grow at a rate of 4.3 percent, driving the average annual real wage to increase to \$62,200 which is the ranked 22<sup>nd</sup> in the state. Per capita income levels will come in at \$50,500, with average per personal income growth of 5.7 percent annually. We expect population growth of 1.7 percent per year.

The Deltona – Daytona – Ormond Beach MSA labor market will experience an average employment growth of 1.2 percent, with an unemployment rate of 4.2 percent.

The Construction and Mining sector will experience the fastest growth rate in this MSA with an annual growth rate of 3.5 percent. The Federal

Government sector will follow at 3.2 percent. Deltona will see the largest contraction in growth in the Manufacturing sector at -1.1 percent.

## METRO NEWS SUMMARIES

### **Deltona city commission approves for new city manager**

- Deltona city commissioners approved a contract for Dale “Doc” Dougherty as the new city manager, effective June 10, with a starting salary of \$215,000, increasing to \$225,000 after the first year.
- Dougherty will be the 15<sup>th</sup> city manager since Deltona’s incorporation in 1996, following a series of managers who resigned or were fired in recent years.
- The contract includes relocation reimbursement, annual raises, and various benefits, with a provision allowing the commission to terminate the manager with a majority vote.

*Source: The Daytona Beach News-Journal, May 3, 2024*

### **Deltona plans to raise Elkcam Boulevard to stop flooding**

- Deltona has secured a \$400,000 grant, approved by Gov. DeSantis in 2023, to raise a 1.5-mile stretch of Elkcam Boulevard to prevent flooding.
- The road, located between two lakes, will be elevated by 2 feet to mitigate future flood risks, especially after severe storms like hurricanes Ian and Nicole in 2022.
- The project, which includes creating a culvert system to manage water flow, is expected to take several years to complete, providing relief to local residents impacted by past flooding.

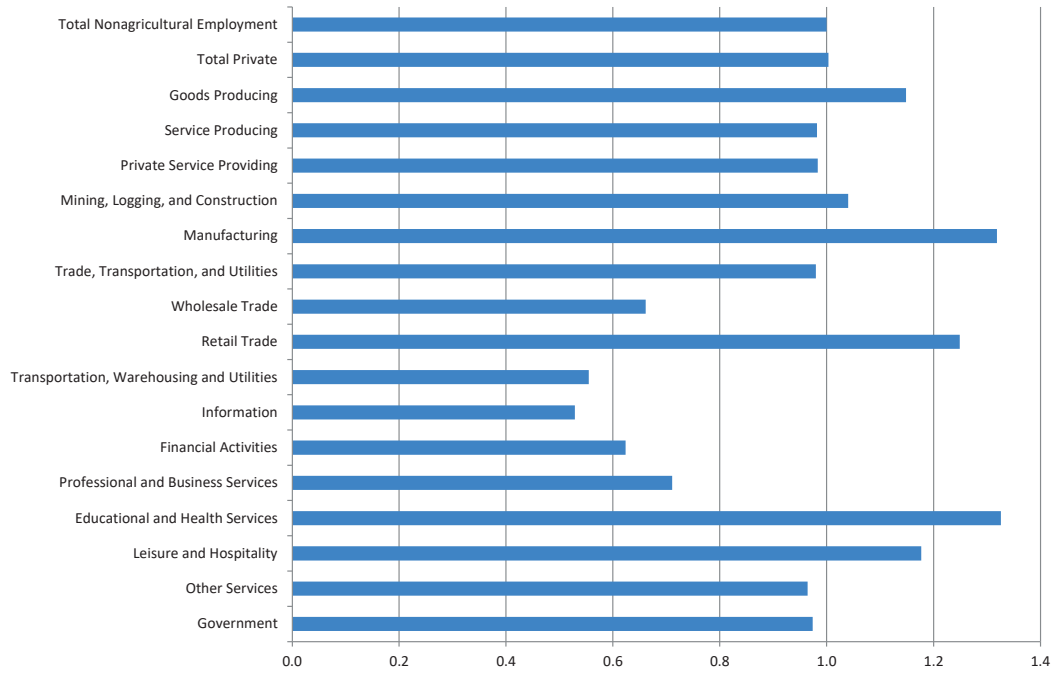
*Source: Click Orlando, June 5, 2024*

**Deltona Mayor's aims to create a downtown and attract business to the city**

- Deltona Mayor Santiago Avila Jr. is using social media to attract businesses and develop a downtown area, addressing the city's lack of commercial spaces.
- Avila has already received interest from two restaurants and plans to meet with a school, signaling early success in his outreach.
- Deltona residents and the mayor envision areas like Howland Boulevard for potential downtown development, with hopes of adding restaurants, stores, and even a children's hospital.

*Source: Click Orlando, July 8, 2024*

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



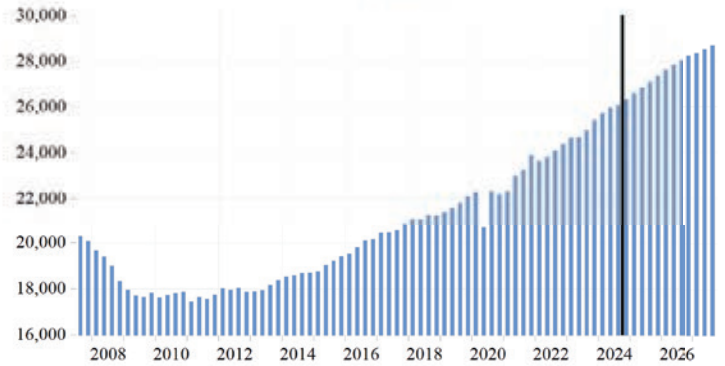
**Deltona & Florida Unemployment**

(percent)



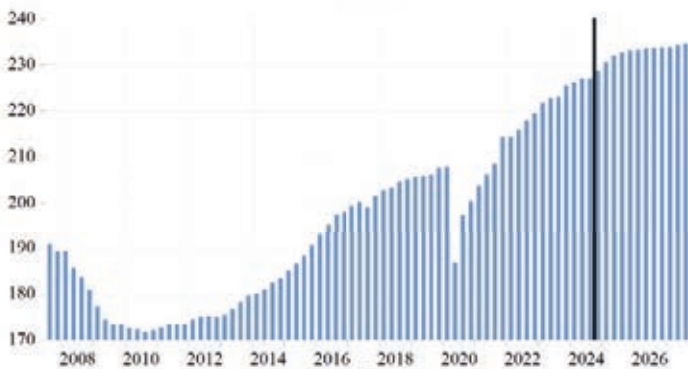
**Deltona Real Gross Metro Product**

(\$ millions 2012)



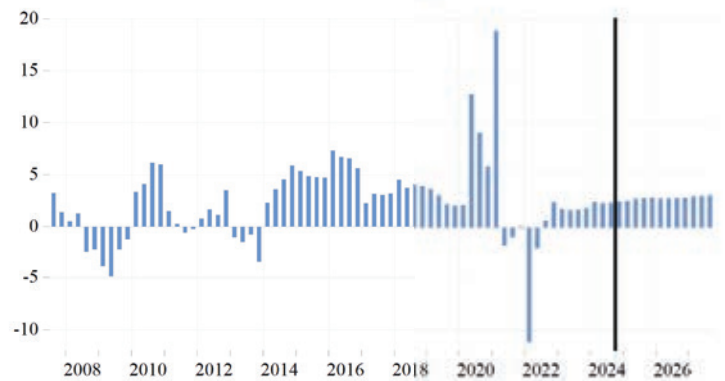
**Deltona Payroll Employment**

(thousands)



**Deltona Real Personal Income Growth**

(percent change)



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	30.8	33.0	36.2	38.5	41.7	44.2	46.6	49.3	51.9
Pct Chg Year Ago	8.5	6.9	10.0	6.2	8.2	6.1	5.4	5.9	5.2
Wages and Salaries	9.3	9.5	10.7	11.7	12.4	13.4	14.2	14.9	15.5
Nonwage Income	21.6	23.4	25.6	26.8	29.2	30.8	32.3	34.4	36.5
Real Personal Income (12\$)	31.1	32.6	34.0	33.6	35.0	36.4	37.6	39.0	40.2
Pct Chg Year Ago	8.4	4.7	4.4	-1.3	4.3	3.8	3.5	3.7	3.1
Per Capita Income (Ths)	46.6	48.9	52.6	54.4	57.5	59.6	61.8	64.6	67.1
Real Per Capita Income (12\$)	47.0	48.4	49.3	47.4	48.4	49.0	49.9	51.1	52.0
Average Annual Wage (Ths)	44.6	47.7	51.0	53.7	55.4	58.7	61.0	63.5	65.6
Pct Chg Year Ago	3.5	6.9	6.8	5.4	3.1	6.0	3.9	4.0	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	206.4	198.1	208.1	216.8	223.2	227.2	232.0	233.5	234.4
Pct Chg Year Ago	1.2	-4.0	5.1	4.2	2.9	1.8	2.1	0.6	0.4
Manufacturing	11.4	10.7	11.5	12.5	13.0	12.7	12.7	12.5	12.4
Pct Chg Year Ago	-3.4	-6.2	7.8	8.3	4.0	-2.2	0.1	-1.4	-0.7
Nonmanufacturing	195.0	187.4	196.6	204.4	210.2	214.5	219.3	221.0	221.9
Pct Chg Year Ago	1.4	-3.9	4.9	3.9	2.9	2.0	2.3	0.7	0.4
Construction & Mining	14.2	14.1	14.3	14.7	14.8	15.3	16.0	16.6	17.0
Pct Chg Year Ago	2.7	-0.9	2.0	2.4	1.0	3.4	4.6	3.5	2.4
Trade, Trans, & Utilities	39.5	38.9	42.5	43.8	44.4	45.0	45.5	44.9	44.7
Pct Chg Year Ago	1.0	-1.5	9.4	3.1	1.4	1.3	1.0	-1.1	-0.4
Wholesale Trade	5.2	4.9	5.2	5.7	5.8	5.9	6.2	6.3	6.4
Retail Trade	31.0	30.2	31.8	32.7	33.3	33.6	33.8	33.0	32.7
Trans, Wrhsng, & Util	3.3	3.7	5.6	5.5	5.4	5.5	5.5	5.6	5.6
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	0.6	0.7	1.9	-2.8
Financial Activities	8.7	9.0	9.7	9.9	10.0	9.7	9.8	10.0	10.1
Pct Chg Year Ago	2.2	4.4	6.9	2.6	0.7	-2.9	0.8	2.2	0.7
Prof & Business Services	23.4	23.0	23.4	25.1	25.9	26.1	27.6	27.9	27.5
Pct Chg Year Ago	1.2	-1.7	1.4	7.3	3.3	0.7	5.9	1.2	-1.8
Educ & Health Services	40.3	39.4	40.5	42.2	43.9	46.1	47.1	47.3	47.7
Pct Chg Year Ago	2.2	-2.3	2.9	4.1	4.1	5.0	2.0	0.6	0.8
Leisure & Hospitality	32.9	27.8	31.0	33.7	34.9	35.1	35.7	36.0	36.5
Pct Chg Year Ago	-0.3	-15.3	11.5	8.7	3.4	0.8	1.5	0.8	1.4
Other Services	8.7	8.0	7.9	7.7	7.9	8.1	8.4	8.6	8.9
Pct Chg Year Ago	-1.1	-8.6	-0.7	-2.7	2.4	3.4	2.5	2.9	3.5
Federal Government	1.5	1.6	1.5	1.5	1.5	1.6	1.7	1.7	1.7
Pct Chg Year Ago	5.3	5.3	-5.7	0.0	0.1	5.2	5.9	2.0	-0.3
State & Local Government	23.4	23.6	23.9	23.9	25.0	25.5	25.8	25.9	26.0
Pct Chg Year Ago	3.6	1.0	1.4	-0.3	4.8	1.9	1.2	0.6	0.1
<b>Other Economic Indicators</b>									
Population (Ths)	662.4	673.7	689.4	708.1	724.1	741.5	754.3	764.0	773.5
Pct Chg Year Ago	1.4	1.7	2.3	2.7	2.3	2.4	1.7	1.3	1.2
Labor Force (Ths)	299.3	295.1	304.1	313.8	322.5	324.7	329.0	330.2	329.6
Percent Change, Year Ago	0.6	-1.4	3.1	3.2	2.8	0.7	1.3	0.4	-0.2
Unemployment Rate (%)	3.6	8.1	4.6	3.3	3.3	3.8	4.1	4.4	4.4
Total Housing Starts	4553.4	5942.7	7127.0	8067.6	6878.7	6063.4	5993.2	6558.3	6610.2
Single-Family	3873.8	4636.3	6572.6	6180.6	5467.2	5290.9	5224.8	5323.4	5204.6
Multifamily	679.6	1306.4	554.4	1887.0	1411.5	772.6	768.4	1234.9	1405.6

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	44.3	44.9	45.6	46.2	46.9	47.6	48.3	49.1	49.7	50.3	50.9	51.6	52.3
Pct Chg Year Ago	6.1	5.4	4.8	5.2	5.8	5.9	6.0	6.1	5.9	5.6	5.4	5.1	5.2
Wages and Salaries	13.5	13.7	14.0	14.1	14.3	14.5	14.7	14.9	15.0	15.1	15.2	15.4	15.5
Nonwage Income	30.9	31.2	31.6	32.1	32.6	33.0	33.6	34.2	34.7	35.2	35.7	36.2	36.7
Real Personal Income (12\$)	36.4	36.7	37.1	37.4	37.8	38.2	38.6	38.9	39.2	39.4	39.7	40.1	40.4
Pct Chg Year Ago	4.0	3.3	2.9	3.3	3.8	3.9	3.9	4.0	3.7	3.3	3.1	2.9	3.2
Per Capita Income (Ths)	59.6	60.1	60.8	61.4	62.1	62.8	63.6	64.3	64.9	65.5	66.2	66.8	67.5
Real Per Capita Income (12\$)	49.0	49.2	49.5	49.7	50.0	50.3	50.7	51.0	51.2	51.4	51.6	51.9	52.2
Average Annual Wage (Ths)	59.0	59.7	60.2	60.6	61.3	62.0	62.8	63.3	63.7	64.2	64.7	65.3	65.9
Pct Chg Year Ago	6.5	6.2	4.2	3.9	3.9	3.8	4.3	4.4	3.9	3.6	3.1	3.2	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	226.9	228.7	230.5	231.9	232.6	233.1	233.2	233.5	233.6	233.7	233.9	234.2	234.6
Pct Chg Year Ago	1.7	1.4	1.9	2.2	2.5	1.9	1.2	0.7	0.4	0.3	0.3	0.3	0.4
Manufacturing	12.6	12.6	12.7	12.7	12.7	12.6	12.5	12.5	12.5	12.5	12.5	12.4	12.4
Pct Chg Year Ago	-2.4	-1.7	-0.6	0.3	0.7	0.0	-1.1	-1.8	-1.5	-1.1	-0.5	-0.4	-0.8
Nonmanufacturing	214.2	216.1	217.8	219.2	219.9	220.4	220.7	221.0	221.1	221.2	221.4	221.7	222.1
Pct Chg Year Ago	2.0	1.6	2.1	2.3	2.6	2.0	1.3	0.8	0.5	0.4	0.3	0.3	0.5
Construction & Mining	15.4	15.6	15.8	16.0	16.1	16.3	16.4	16.5	16.6	16.8	16.9	16.9	17.0
Pct Chg Year Ago	3.5	2.7	4.5	5.0	4.6	4.2	3.9	3.7	3.4	3.0	2.8	2.4	2.3
Trade, Trans, & Utilities	44.9	45.2	45.6	45.5	45.4	45.3	45.1	45.0	44.9	44.8	44.7	44.7	44.8
Pct Chg Year Ago	0.8	0.3	1.6	1.1	1.1	0.2	-1.2	-1.2	-1.1	-1.1	-0.8	-0.6	-0.3
Wholesale Trade	6.0	6.1	6.1	6.2	6.2	6.2	6.3	6.3	6.3	6.4	6.4	6.4	6.4
Retail Trade	33.5	33.7	34.0	33.8	33.7	33.5	33.2	33.1	33.0	32.8	32.7	32.7	32.7
Trans, Wrhsg, & Util	5.5	5.5	5.4	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Information	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	1.9	1.9	1.9	1.9
Pct Chg Year Ago	1.2	1.8	2.6	0.0	-0.6	0.9	1.6	3.2	2.6	0.1	-2.0	-3.1	-3.3
Financial Activities	9.5	9.6	9.6	9.7	9.8	9.9	10.0	10.0	10.0	10.0	10.0	10.0	10.1
Pct Chg Year Ago	-4.6	-4.7	-3.4	0.0	3.3	3.4	3.7	2.7	1.6	1.1	0.8	0.6	0.6
Prof & Business Services	26.3	26.5	27.0	27.6	27.9	28.0	28.1	28.0	27.9	27.8	27.6	27.5	27.4
Pct Chg Year Ago	2.0	1.5	4.6	6.9	6.2	5.7	4.0	1.8	0.1	-0.9	-1.7	-2.0	-1.9
Educ & Health Services	46.1	46.6	46.9	47.0	47.1	47.2	47.3	47.3	47.4	47.4	47.6	47.7	47.8
Pct Chg Year Ago	4.2	4.1	3.0	1.8	2.2	1.1	0.7	0.6	0.6	0.6	0.7	0.8	0.9
Leisure & Hospitality	35.0	35.2	35.3	35.7	35.8	35.9	35.8	35.9	36.0	36.2	36.2	36.4	36.6
Pct Chg Year Ago	1.8	0.2	0.4	1.6	2.2	1.9	1.4	0.5	0.6	0.8	1.0	1.4	1.8
Other Services	8.1	8.2	8.3	8.3	8.4	8.4	8.5	8.6	8.6	8.7	8.8	8.9	8.9
Pct Chg Year Ago	2.3	2.6	2.1	2.0	3.2	2.7	2.7	2.9	2.9	3.2	3.4	3.5	3.6
Federal Government	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	8.5	7.8	7.7	6.5	5.2	4.3	3.0	2.4	1.7	0.9	0.2	-0.3	-0.5
State & Local Government	25.5	25.6	25.7	25.8	25.8	25.9	25.9	25.9	26.0	26.0	26.0	26.0	26.0
Pct Chg Year Ago	1.9	2.7	1.5	0.9	1.4	1.0	0.8	0.7	0.5	0.4	0.2	0.1	0.0
<b>Other Economic Indicators</b>													
Population (Ths)	743.8	747.3	750.3	753.0	755.6	758.1	760.6	762.9	765.0	767.5	770.0	772.3	774.6
Pct Chg Year Ago	2.4	2.3	2.0	1.8	1.6	1.4	1.4	1.3	1.2	1.2	1.2	1.2	1.3
Labor Force (Ths)	322.7	324.5	326.9	329.2	329.9	330.1	330.3	330.3	330.2	330.1	329.9	329.8	329.5
Pct Chg Year Ago	-0.4	-0.3	0.2	1.2	2.2	1.7	1.1	0.4	0.1	0.0	-0.1	-0.2	-0.2
Unemployment Rate (%)	3.8	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4.4	4.4	4.5	4.5
Total Housing Starts	5053.2	5515.2	5660.5	5963.7	6068.8	6279.9	6381.8	6563.7	6646.0	6641.6	6652.6	6621.4	6555.2
Single-Family	4549.4	4909.4	5022.0	5230.1	5258.7	5388.5	5338.3	5369.4	5308.4	5277.5	5257.9	5216.7	5160.4
Multifamily	503.8	605.7	638.5	733.6	810.2	891.4	1043.5	1194.3	1337.5	1364.1	1394.7	1404.8	1394.9

## 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 18<sup>th</sup> 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 below average levels of growth in the economic indicators. Personal income is expected to grow an average of 5.3 percent annually. It will experience an average real per capita income level of \$53,900. Average annual wage growth will be 4.3 percent, and the annual wage level is expected to be \$84,100, the 4<sup>th</sup> highest of the studied areas. Fort Lauderdale is expected to average a population growth of 1.4 percent each year. The area has the fifth highest Gross Metro Product of the MSAs studied at an average level of \$142,189.43 million.

Employment is expected to grow at a growth rate of 1.1 percent, while Unemployment is expected to be 3.5 percent.

Fort Lauderdale’s fastest growing sector is expected to be the Construction and Mining sector, which will experience 3.9 percent average annual growth, followed by Other Services sector, which will grow at an average of 3.0 percent annually. The Manufacturing sector will see the largest contraction at -1.2 percent.

## METRO NEWS SUMMARIES

### **New Designs Unveiled for ‘Iconic’ Florida Rail Bridges**

- Broward County has unveiled designs for a \$500 million rail bridge in Fort Lauderdale, aimed at replacing restrictive low-clearance steel bridges to improve rail and boat traffic efficiency along the New River.
- The new bridge, designed by TYLin, incorporates advanced aesthetics and innovative features, including a bascule mechanism for improved vessel passage. The design aligns with urban aesthetics, positioning Broward County as a leader in infrastructure innovation.
- Estimated to cost \$470 to \$495 million, the project is actively seeking funding partnerships, with officials emphasizing its potential to enhance the city’s transportation network.

*Source: Newsweek, September 17, 2024*

### **Florida Panthers Agree in Principle with Broward County to Extend Partnership**

- The Florida Panthers and Broward County Commission have amended and extended their Arena Operating Agreement for the Amerant Bank Arena in Sunrise, Florida. The new nine-year agreement runs through 2033, with options for two additional five-year terms, potentially securing the Panthers’ presence in Broward County until 2043.
- As part of the deal, the Panthers will pay \$51.5 million upfront for debt service and arena improvements. Broward County will contribute \$25 million annually from the tourism development tax for the arena’s maintenance, repairs, and operations.
- The Panthers will continue investing in South Florida through youth hockey programs, community projects, and marketing collaborations. Additionally, the team has exclusive rights for four years to propose a development plan for the property around the arena, subject to Broward County’s approval.

*Source: NHL, September 17, 2024*



**US Development lands \$68M additional construction financing for Pompano Beach condos**

- U.S. Development secured \$73.8 million in construction financing from Maxim Capital Group for Salato Residences, a planned 10-story, 40-unit luxury condominium in Pompano Beach, slated for completion in 2026.
- The project, located at 305 Briny Avenue, features units priced from \$2 million, with sizes ranging from 2,100 to 3,400 square feet, including six penthouses. Amenities will include a pool, fitness center, spa facilities, and an event space with a catering kitchen.
- Pompano Beach has become a hotspot for development, with Related Group and others pursuing large-scale residential and mixed-use projects, reflecting ongoing demand for high-end properties in the area.

*Source: The Real Deal, October 3, 2024*

**Like a magnet, 65<sup>th</sup> Fort Lauderdale International Boat Show is poised to jolt local economy, lift seller spirits**

- The Fort Lauderdale International Boat Show, now in its 65<sup>th</sup> year, remains a key driver of the marine industry and local economy, attracting over 100,000 visitors to view 1,300+ vessels across seven venues. The event supports a billion-dollar industry, generating \$25.8 million in tax revenue for Broward County and boosting business at local hotels and restaurants.
- The show features a diverse array of boats, including innovative electric models and luxury yachts, drawing global buyers, yachting enthusiasts, and industry professionals. Highlights include participation from international builders like Australia’s Riviera and Sweden’s X Shore, showcasing cutting-edge vessels and sustainable marine technologies.
- The event creates significant economic opportunities beyond the marine sector, with developers, brokers, and high-profile attendees

engaging in real estate and business deals. The city-owned Fort Lauderdale Executive Airport experiences a 20–25% increase in traffic during the show, underscoring its global reach and influence.

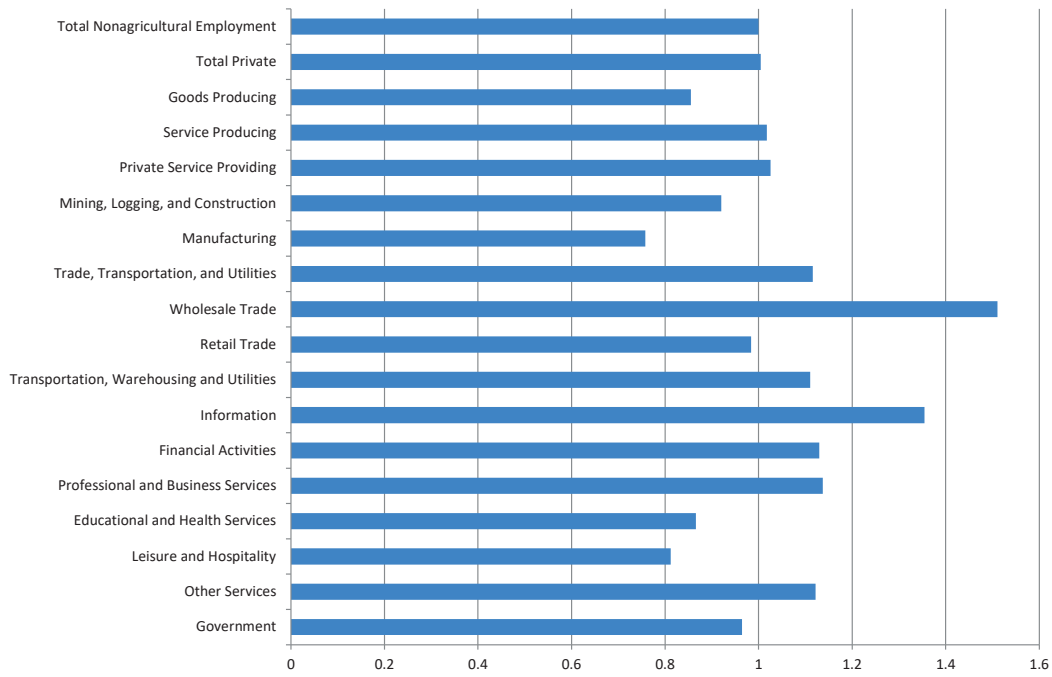
*Source: Sun Sentinel, October 28, 2024*

**\$2 billion marina development aims to turn Fort Lauderdale into ‘mini Monaco’**

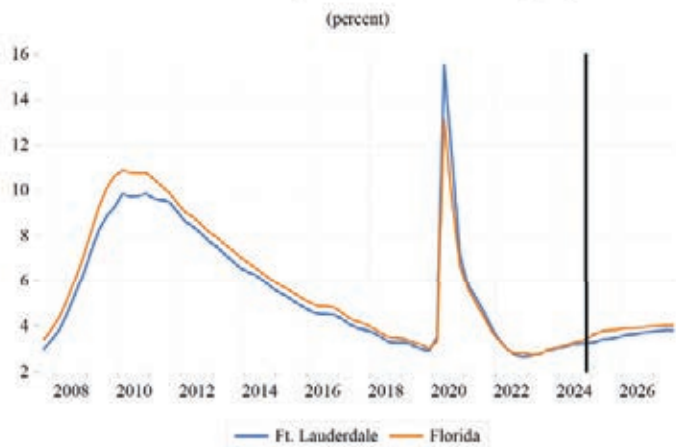
- A \$2 billion Bahia Mar development project in Fort Lauderdale, led by Related Group, aims to transform the marina into a luxury destination resembling a “mini-Monaco.” The project will include condo towers, a St. Regis hotel, a beach club, restaurants, retail spaces, and enhanced public amenities.
- Spanning nearly 40 acres, the development will feature 88,000 square feet of waterfront commercial space, yacht slips for vessels up to 350 feet, and a public park with a 25-foot-wide pedestrian promenade. The St. Regis hotel, replacing the DoubleTree, will include about 200 guest rooms.
- Designed to attract a global clientele of yacht owners and boating enthusiasts, the project is scheduled for completion in late 2029, with condos starting at \$4.4 million. The plan prioritizes scaled-down buildings and public access to address local opposition to earlier proposals.

*Source: CNBC, October 30, 2024*

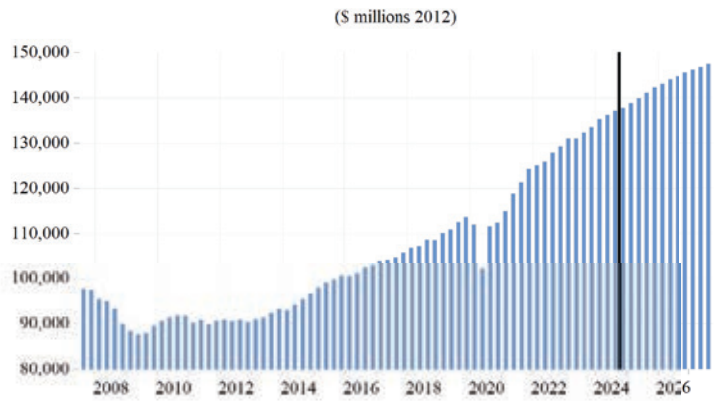
**Broward County MSA  
Industry Location Quotients**



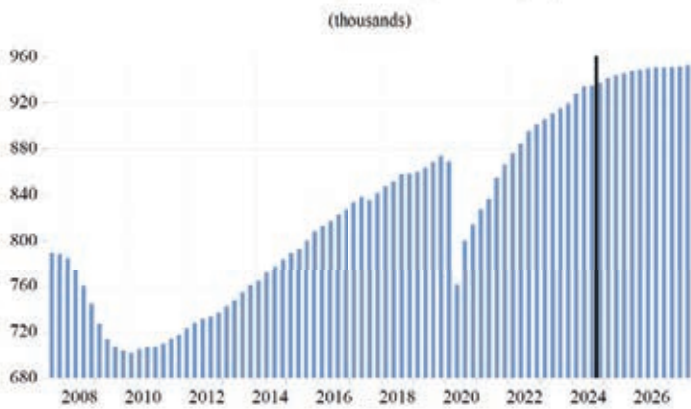
**Ft. Lauderdale-Pompano & Florida Unemployment**



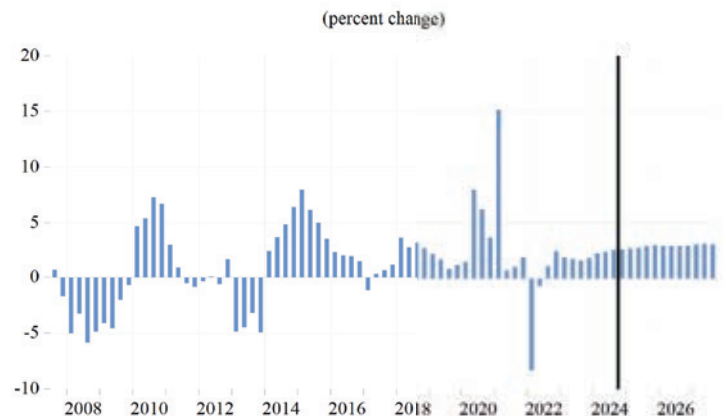
**Ft. Lauderdale-Pompano Real Gross Metro Product**



**Ft. Lauderdale-Pompano Payroll Employment**



**Ft. Lauderdale-Pompano  
Real Personal Income Growth**



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	104.1	109.0	122.1	128.1	136.1	143.8	150.9	159.1	167.5
Pct Chg Year Ago	6.4	4.7	12.1	4.9	6.2	5.6	4.9	5.5	5.2
Wages and Salaries	51.6	52.0	58.6	64.9	69.0	74.2	78.1	81.9	85.1
Nonwage Income	52.5	56.9	63.5	63.2	67.1	69.6	72.7	77.2	82.4
Real Personal Income (12\$)	92.5	95.2	101.9	99.0	101.4	104.8	107.9	111.5	115.0
Pct Chg Year Ago	5.7	2.8	7.1	-2.8	2.4	3.4	3.0	3.3	3.1
Per Capita Income (Ths)	53.5	56.1	63.0	65.7	69.2	72.3	74.5	77.4	80.7
Real Per Capita Income (12\$)	47.5	49.0	52.6	50.8	51.6	52.7	53.3	54.3	55.4
Average Annual Wage (Ths)	59.3	63.9	68.8	72.7	75.3	79.2	82.4	85.9	89.0
Pct Chg Year Ago	3.6	7.8	7.8	5.6	3.6	5.2	4.1	4.2	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	866.2	811.2	846.3	889.0	912.6	933.5	944.4	949.7	952.2
Pct Chg Year Ago	1.5	-6.4	4.3	5.0	2.7	2.3	1.2	0.6	0.3
Manufacturing	29.0	27.6	28.6	30.2	30.6	30.1	29.9	29.5	29.2
Pct Chg Year Ago	3.2	-4.7	3.5	5.7	1.4	-1.7	-0.6	-1.6	-0.8
Nonmanufacturing	837.2	783.6	817.8	858.8	882.0	903.3	914.4	920.3	923.0
Pct Chg Year Ago	1.4	-6.4	4.4	5.0	2.7	2.4	1.2	0.6	0.3
Construction & Mining	50.0	49.0	49.0	49.6	52.1	55.0	57.6	59.3	60.8
Pct Chg Year Ago	2.8	-1.8	-0.1	1.2	5.2	5.6	4.7	2.9	2.5
Trade, Trans, & Utilities	195.3	185.9	193.7	201.9	206.0	211.1	210.9	209.2	208.6
Pct Chg Year Ago	1.4	-4.8	4.2	4.2	2.1	2.4	-0.1	-0.8	-0.3
Wholesale Trade	51.1	49.7	50.6	52.5	54.2	56.5	57.8	58.4	59.0
Retail Trade	111.1	103.0	106.0	108.5	108.9	109.2	107.8	105.7	104.6
Trans, Wrhsng, & Util	33.1	33.1	37.1	40.9	42.9	45.3	45.2	45.2	45.0
Information	19.8	18.8	19.9	20.4	20.4	20.1	20.5	20.8	20.4
Pct Chg Year Ago	-1.4	-5.1	6.0	2.7	0.0	-1.5	1.8	1.6	-1.9
Financial Activities	64.7	63.9	66.2	71.4	72.8	72.6	72.6	73.7	74.0
Pct Chg Year Ago	4.9	-1.2	3.5	7.8	2.1	-0.4	0.1	1.5	0.4
Prof & Business Services	153.5	147.1	157.9	170.7	172.6	172.1	175.7	177.4	175.4
Pct Chg Year Ago	1.1	-4.2	7.3	8.1	1.1	-0.3	2.1	0.9	-1.1
Educ & Health Services	112.4	108.1	111.1	115.0	119.9	124.1	126.2	127.2	128.4
Pct Chg Year Ago	1.2	-3.8	2.7	3.6	4.2	3.5	1.7	0.8	1.0
Leisure & Hospitality	97.5	76.1	85.1	93.7	97.1	99.6	101.2	102.0	103.4
Pct Chg Year Ago	1.6	-21.9	11.9	10.1	3.6	2.6	1.6	0.8	1.4
Other Services	37.8	32.0	33.1	34.3	35.8	39.2	39.3	39.5	40.2
Pct Chg Year Ago	-1.5	-15.4	3.6	3.6	4.4	9.4	0.2	0.5	1.8
Federal Government	7.0	7.4	7.1	7.2	7.5	7.8	8.0	8.1	8.2
Pct Chg Year Ago	0.5	5.9	-4.5	1.7	4.2	3.5	2.4	1.6	1.7
State & Local Government	99.4	95.3	94.7	94.6	97.6	101.7	102.5	103.0	103.5
Pct Chg Year Ago	1.0	-4.1	-0.6	-0.1	3.3	4.2	0.7	0.5	0.5
<b>Other Economic Indicators</b>									
Population (Ths)	1946.0	1941.3	1936.8	1949.1	1965.3	1989.5	2023.7	2055.0	2074.9
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	1096.7	1103.8	1121.7	1137.3
Percent Change, Year Ago	0.7	-1.3	1.3	2.7	2.4	1.1	0.6	1.6	1.4
Unemployment Rate (%)	3.1	9.4	4.9	3.0	2.9	3.2	3.4	3.7	3.8
Total Housing Starts	4477.9	4447.9	3376.1	2685.5	2486.2	2078.3	3502.4	4910.8	5438.0
Single-Family	1655.9	1419.9	1549.8	1115.2	852.3	828.8	1126.6	1243.1	1280.5
Multifamily	2822.0	3028.0	1826.3	1570.3	1633.9	1249.5	2375.9	3667.8	4157.5

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	144.4	146.0	147.7	149.7	151.9	154.0	156.4	158.3	159.9	161.9	164.3	166.5	168.5
Pct Chg Year Ago	5.7	5.7	4.5	4.5	5.2	5.5	5.8	5.7	5.3	5.1	5.1	5.2	5.4
Wages and Salaries	74.6	75.8	76.6	77.6	78.6	79.7	80.8	81.7	82.2	82.9	83.8	84.7	85.5
Nonwage Income	69.8	70.3	71.1	72.1	73.2	74.3	75.5	76.6	77.7	78.9	80.5	81.8	83.0
Real Personal Income (12\$)	105.1	105.8	106.6	107.4	108.4	109.4	110.5	111.3	111.8	112.5	113.5	114.6	115.5
Pct Chg Year Ago	3.6	3.6	2.7	2.6	3.2	3.4	3.7	3.6	3.1	2.8	2.7	3.0	3.4
Per Capita Income (Ths)	72.4	73.0	73.5	74.2	74.9	75.6	76.5	77.1	77.7	78.4	79.4	80.3	81.2
Real Per Capita Income (12\$)	52.7	52.9	53.0	53.2	53.4	53.7	54.0	54.2	54.3	54.5	54.9	55.3	55.6
Average Annual Wage (Ths)	79.5	80.5	81.1	81.9	82.8	83.8	84.9	85.7	86.2	86.9	87.8	88.6	89.4
Pct Chg Year Ago	5.2	5.5	4.0	4.1	4.2	4.1	4.6	4.6	4.0	3.7	3.4	3.4	3.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	935.2	937.0	941.2	943.3	945.5	947.5	948.7	949.6	950.2	950.3	950.6	951.6	952.6
Pct Chg Year Ago	2.2	1.9	1.5	1.0	1.1	1.1	0.8	0.7	0.5	0.3	0.2	0.2	0.3
Manufacturing	29.9	29.9	29.9	30.1	30.0	29.8	29.6	29.5	29.5	29.4	29.4	29.3	29.2
Pct Chg Year Ago	-2.2	-2.4	-1.6	-0.4	0.3	-0.5	-1.1	-2.1	-1.9	-1.2	-0.7	-0.6	-0.9
Nonmanufacturing	905.2	907.1	911.3	913.3	915.5	917.7	919.2	920.2	920.8	920.9	921.3	922.3	923.5
Pct Chg Year Ago	2.3	2.1	1.6	1.0	1.1	1.2	0.9	0.8	0.6	0.4	0.2	0.2	0.3
Construction & Mining	56.4	56.8	57.2	57.3	57.8	58.2	58.7	59.1	59.6	60.0	60.4	60.7	61.0
Pct Chg Year Ago	7.0	7.0	8.1	6.0	2.5	2.6	2.5	3.1	3.1	3.0	2.9	2.6	2.3
Trade, Trans, & Utilities	210.6	210.8	212.2	210.9	210.3	210.1	209.5	209.3	209.3	208.8	208.6	208.6	208.6
Pct Chg Year Ago	1.9	1.1	0.5	-0.4	-0.1	-0.4	-1.3	-0.7	-0.5	-0.6	-0.4	-0.3	-0.3
Wholesale Trade	56.9	57.3	57.8	57.8	57.9	57.9	58.1	58.3	58.5	58.6	58.9	59.0	59.0
Retail Trade	108.3	108.1	109.0	107.8	107.4	107.1	106.2	105.8	105.5	105.0	104.6	104.6	104.7
Trans, Wrhsng, & Util	45.4	45.4	45.4	45.2	45.1	45.1	45.2	45.2	45.2	45.2	45.2	45.0	44.9
Information	20.0	20.2	20.6	20.4	20.4	20.7	20.9	20.9	20.8	20.7	20.6	20.5	20.3
Pct Chg Year Ago	-1.0	-0.1	1.9	1.2	1.9	2.3	1.8	2.7	1.9	0.0	-1.4	-2.1	-2.1
Financial Activities	72.4	72.3	72.2	72.4	72.8	73.1	73.5	73.7	73.9	73.9	74.0	74.0	74.0
Pct Chg Year Ago	-0.9	-0.6	-1.0	-0.2	0.4	1.0	1.7	1.7	1.5	1.1	0.7	0.4	0.2
Prof & Business Services	173.0	172.0	172.8	175.4	177.0	177.7	178.1	177.9	177.2	176.3	175.6	175.3	175.2
Pct Chg Year Ago	-0.2	0.2	1.2	1.5	2.3	3.3	3.1	1.4	0.1	-0.8	-1.4	-1.4	-1.2
Educ & Health Services	123.9	125.2	126.0	126.1	126.3	126.4	126.8	127.0	127.3	127.6	128.0	128.3	128.6
Pct Chg Year Ago	3.0	3.5	2.2	1.7	1.9	1.0	0.7	0.7	0.8	0.9	0.9	1.0	1.0
Leisure & Hospitality	99.3	99.6	100.2	101.2	101.5	101.9	101.6	101.8	102.0	102.7	102.7	103.2	103.7
Pct Chg Year Ago	2.5	1.9	0.5	1.4	2.3	2.3	1.4	0.6	0.5	0.7	1.0	1.4	1.6
Other Services	39.5	39.5	39.6	39.3	39.1	39.1	39.2	39.4	39.5	39.7	39.9	40.1	40.3
Pct Chg Year Ago	10.8	7.2	3.5	-0.6	-0.9	-1.0	-0.8	0.3	1.0	1.5	1.7	1.8	1.8
Federal Government	7.8	7.9	7.9	7.9	8.0	8.0	8.0	8.1	8.1	8.1	8.2	8.2	8.2
Pct Chg Year Ago	4.7	4.0	3.3	2.8	2.1	1.6	1.2	1.7	1.7	1.7	1.7	1.7	1.7
State & Local Government	102.4	102.7	102.6	102.3	102.4	102.6	102.8	103.0	103.1	103.3	103.3	103.4	103.5
Pct Chg Year Ago	4.0	3.6	2.1	0.9	0.0	-0.1	0.2	0.6	0.7	0.7	0.6	0.5	0.4
<b>Other Economic Indicators</b>													
Population (Ths)	1993.0	2001.5	2010.5	2019.3	2028.3	2036.8	2044.8	2052.3	2058.9	2064.1	2069.0	2073.1	2076.9
Pct Chg Year Ago	1.3	1.5	1.6	1.7	1.8	1.8	1.7	1.6	1.5	1.3	1.2	1.0	0.9
Labor Force (Ths)	1094.6	1096.4	1098.5	1100.9	1105.4	1110.4	1115.4	1119.8	1123.8	1127.8	1131.7	1135.5	1139.2
Pct Chg Year Ago	0.5	0.3	0.1	0.2	1.0	1.3	1.5	1.7	1.7	1.6	1.5	1.4	1.4
Unemployment Rate (%)	3.2	3.3	3.3	3.4	3.5	3.5	3.6	3.7	3.7	3.8	3.8	3.8	3.8
Total Housing Starts	2046.8	2490.1	2900.4	3322.8	3687.0	4099.5	4494.8	4843.2	5076.3	5229.1	5380.4	5413.3	5394.5
Single-Family	831.2	934.2	1011.7	1105.1	1162.3	1227.2	1245.8	1253.0	1235.1	1238.2	1256.0	1278.1	1281.4
Multifamily	1215.7	1555.9	1888.7	2217.7	2524.8	2872.2	3248.9	3590.1	3841.1	3990.8	4124.4	4135.2	4113.1

## 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 see low levels of growth in the studied economic indicators. Gross Metro Product of \$17,979.58 million will place the MSA 18<sup>th</sup> in the state for metro output. Average annual wage growth of 4.5 percent will help drive the average real annual wage to \$72,400. Per capita income will be \$50,100 with personal income growth at 5.4 percent. Population growth will be 1.1 percent, ranking Gainesville 24<sup>th</sup> (second to last) in the state.

Gainesville will be ranking 23<sup>rd</sup> in the state for an average annual employment growth at 0.9 percent and will experience an unemployment rate of 3.7 percent.

The Construction and Mining sector will see the largest annual growth at 2.4 percent. The Other Services sector will follow with a growth rate of 2.2 percent. The two sectors experiencing the largest contraction will be the Information and Manufacturing sectors, seeing contractions of -2.5 percent and -0.5 percent respectively.

## METRO NEWS SUMMARIES

### City of Gainesville to add ADA improvements to 100 RTS bus stops

- Gainesville's Regional Transit System (RTS) will renovate 100 bus stops by April 2025, adding ADA-compliant features like curb ramps, expanded seating, and wheelchair-accessible pads, funded by \$2 million in federal and state grants.
- Advocates, including wheelchair users, emphasize the need for these upgrades to improve accessibility and enhance independence for disabled riders, though some critics question the project's cost and execution.
- The renovations mark progress toward inclusivity, with the first upgraded stop near Santa Fe College and continued efforts to accommodate riders with mobility limitations.

*Source: WUFT, September 30, 2024*

### Gainesville officials brace for law on homelessness, cite challenges and unfunded mandates

- A new Florida law, effective October 1, 2024, prohibits homeless encampments in public spaces and requires local governments to provide alternatives like shelters, temporary campsites, and mental health and substance abuse services.
- Gainesville officials criticize the law as an unfunded mandate, noting the strain on already limited resources like the city's primary homeless shelter, Grace Marketplace, which operates near capacity.
- Local leaders argue the law fails to address root causes of homelessness, such as mental health and substance abuse issues, and call for increased state funding to create long-term solutions.

*Source: WUFT, September 30, 2024*

**‘A massive shame’: East Gainesville struggles with resources, disaster preparation - The Independent Florida Alligator**

- East Gainesville, a predominantly minority and low-income area, struggles with resource access, including limited walkability, housing, and disaster preparedness, exacerbated by systemic inequities and economic segregation.
- During Hurricanes Helene and Milton, residents faced challenges like power outages, leaking roofs, and food loss, with local community leaders and shelters stepping in to provide aid amid inadequate external support.
- Despite promises of development and improvement, initiatives like the Gainesville Community Reinvestment Area Project remain stagnant, leaving residents frustrated with the lack of infrastructure and equitable resource allocation.

*Source: The Independent Florida Alligator, October 23, 2024*

**Gainesville selected for Emergency Financial Empowerment initiative**

- The City of Gainesville has been selected as one of the first participants in the Emergency Financial Empowerment (EFE) initiative by the Cities for Financial Empowerment Fund (CFE Fund), supported by Bloomberg Philanthropies’ Greenwood Initiative. This program aims to assist residents, particularly in underserved communities, in navigating financial challenges caused by natural or man-made disasters.
- Gainesville will receive \$150,000 in funding and technical support to develop emergency financial infrastructure and better connect vulnerable populations to relief resources. Mayor Harvey Ward emphasized the importance of addressing financial consequences alongside physical recovery during disasters, particularly for the city’s underserved residents.

- The initiative represents an innovative partnership between emergency management and financial empowerment, with Gainesville joining cities like Dallas, St. Louis, and Rochester in leading efforts to combat disaster-induced financial inequities.

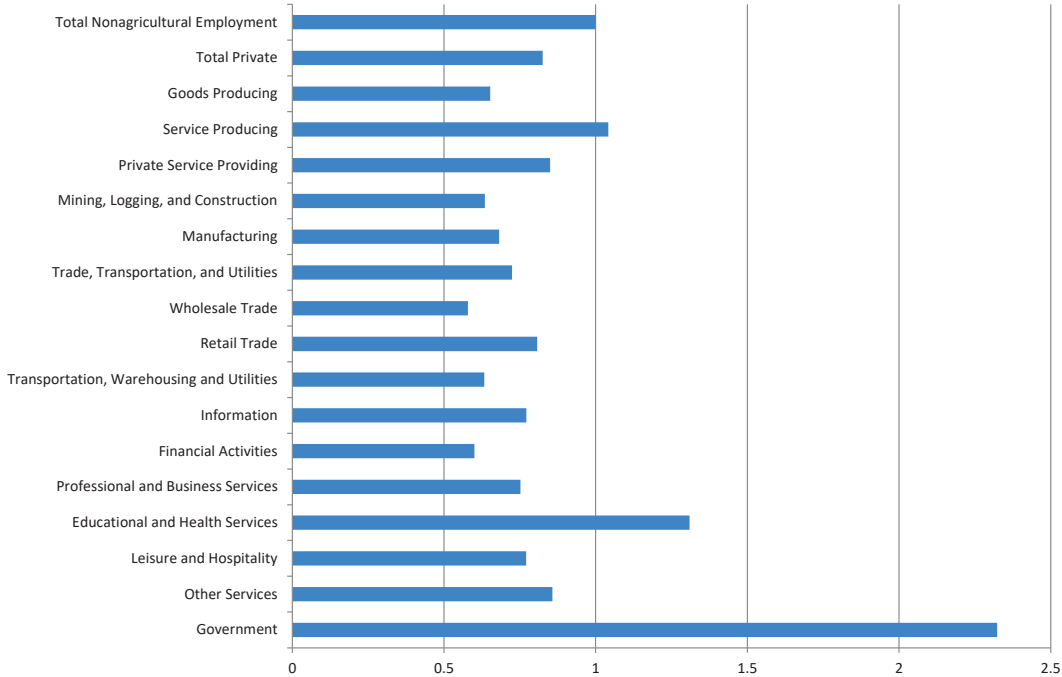
*Source: City of Gainesville, November 7, 2024*

**Gainesville awarded federal transportation grant for roadway safety**

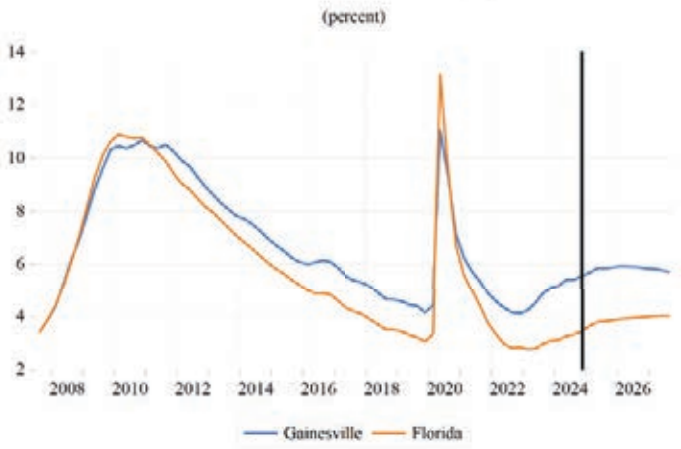
- The City of Gainesville received an \$800,000 federal grant through the Safe Streets and Roads for All (SS4A) program to enhance roadway safety by assessing high-risk areas, focusing on lighting conditions, travel speeds, and pedestrian and cyclist safety.
- Gainesville’s Vision Zero Action Plan, which aims to eliminate traffic deaths and severe injuries by 2040, guided the grant application and supports multi-agency collaboration, with additional SS4A grants awarded to UF and Alachua County for shared safety goals.
- Funded by President Biden’s Bipartisan Infrastructure Law, the SS4A program has provided nearly \$3 billion to communities nationwide, advancing life-saving transportation projects to reduce traffic fatalities.

*Source: City of Gainesville, November 21, 2024*

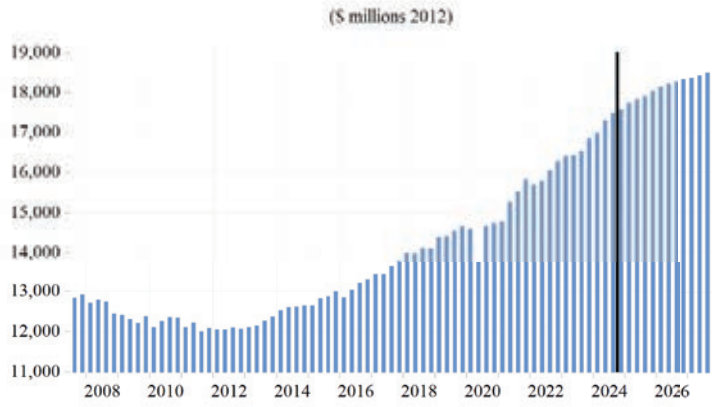
### Gainesville MSA Industry Location Quotients



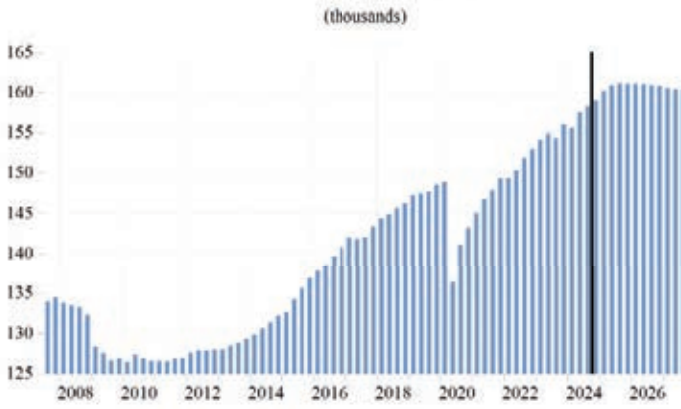
### Gainesville & Florida Unemployment



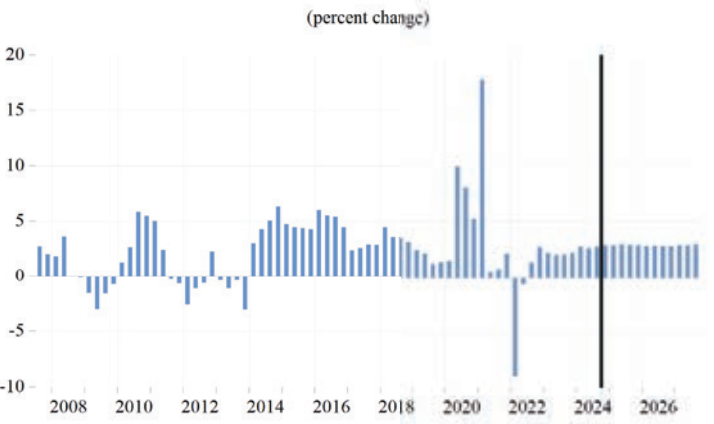
### Gainesville Real Gross Metro Product



### Gainesville Payroll Employment



### Gainesville Real Personal Income Growth



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	13.2	14.0	15.3	15.7	16.8	17.8	18.8	19.8	20.8
Pct Chg Year Ago	5.2	6.5	8.7	2.8	7.0	6.1	5.5	5.5	4.6
Wages and Salaries	7.5	7.9	8.6	9.2	9.8	10.6	11.3	11.8	12.2
Nonwage Income	5.7	6.2	6.7	6.5	7.0	7.2	7.5	8.1	8.6
Real Personal Income (12\$)	13.6	14.5	14.6	14.0	14.5	15.0	15.6	16.1	16.5
Pct Chg Year Ago	6.0	6.7	1.0	-4.0	3.2	3.9	3.6	3.3	2.5
Per Capita Income (Ths)	44.7	47.2	50.8	51.7	54.9	57.4	59.7	62.5	65.1
Real Per Capita Income (12\$)	46.0	48.6	48.7	46.3	47.3	48.4	49.5	50.7	51.7
Average Annual Wage (Ths)	50.6	55.0	58.0	60.6	63.3	67.3	70.0	72.9	75.5
Pct Chg Year Ago	3.0	8.6	5.5	4.5	4.4	6.3	4.1	4.2	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	147.8	142.4	147.3	151.2	154.8	157.7	160.9	161.0	160.4
Pct Chg Year Ago	1.7	-3.7	3.4	2.6	2.4	1.8	2.0	0.1	-0.3
Manufacturing	4.8	4.5	4.6	4.7	4.6	4.5	4.6	4.5	4.5
Pct Chg Year Ago	2.9	-6.7	2.2	2.9	-3.5	-1.5	1.4	-1.0	-1.0
Nonmanufacturing	143.0	137.9	142.7	146.4	150.3	153.2	156.3	156.5	156.0
Pct Chg Year Ago	1.7	-3.6	3.5	2.6	2.6	1.9	2.0	0.1	-0.3
Construction & Mining	6.0	6.1	6.2	6.3	6.2	6.3	6.5	6.7	6.8
Pct Chg Year Ago	3.1	1.4	1.8	0.5	-0.6	1.2	3.6	2.5	2.1
Trade, Trans, & Utilities	21.0	20.4	21.5	21.9	22.1	22.8	23.1	22.8	22.5
Pct Chg Year Ago	-0.8	-3.0	5.3	2.1	0.8	3.1	1.6	-1.2	-1.6
Wholesale Trade	3.2	3.1	3.1	3.3	3.4	3.6	3.7	3.7	3.7
Retail Trade	14.5	13.8	14.3	14.4	14.4	14.8	14.9	14.6	14.2
Trans, Wrhsng, & Util	3.3	3.5	4.0	4.2	4.2	4.4	4.5	4.6	4.6
Information	1.7	1.5	1.9	2.1	1.9	1.9	1.9	1.8	1.7
Pct Chg Year Ago	7.1	-11.8	20.0	11.2	-6.7	-1.3	-1.2	-2.1	-5.4
Financial Activities	6.9	6.6	6.5	6.6	6.5	6.4	6.4	6.6	6.7
Pct Chg Year Ago	1.4	-4.2	-2.4	1.6	-1.1	-1.9	0.5	3.2	1.8
Prof & Business Services	15.4	15.6	17.8	18.5	18.8	18.8	19.5	19.6	19.2
Pct Chg Year Ago	3.6	1.5	13.7	3.8	1.5	0.3	3.9	0.1	-2.0
Educ & Health Services	27.1	26.7	27.2	28.0	30.0	31.1	31.9	31.8	31.7
Pct Chg Year Ago	4.2	-1.4	1.7	3.1	7.0	3.7	2.6	-0.1	-0.4
Leisure & Hospitality	16.1	13.3	14.6	15.7	16.0	16.1	16.4	16.5	16.7
Pct Chg Year Ago	0.9	-17.8	10.5	7.5	1.9	0.5	1.8	0.5	1.2
Other Services	4.7	4.3	4.4	4.5	4.8	5.0	5.0	5.1	5.2
Pct Chg Year Ago	-0.2	-8.2	1.1	2.9	6.5	3.8	1.2	1.3	2.3
Federal Government	4.6	4.9	4.8	4.9	5.1	5.3	5.3	5.4	5.4
Pct Chg Year Ago	1.9	7.0	-1.7	1.0	4.1	3.2	1.6	0.3	0.0
State & Local Government	39.4	38.4	37.9	38.0	38.9	39.6	40.2	40.2	40.1
Pct Chg Year Ago	0.8	-2.5	-1.2	0.3	2.3	1.8	1.4	0.0	-0.2
<b>Other Economic Indicators</b>									
Population (Ths)	294.7	297.6	300.4	303.3	306.1	310.6	314.9	317.4	319.1
Pct Chg Year Ago	0.6	1.0	0.9	1.0	0.9	1.5	1.4	0.8	0.5
Labor Force (Ths)	145.0	141.2	145.3	147.8	151.4	152.7	154.8	154.7	153.7
Percent Change, Year Ago	1.1	-2.6	2.9	1.7	2.4	0.9	1.4	-0.1	-0.6
Unemployment Rate (%)	3.0	5.7	3.8	2.9	3.1	3.5	3.8	3.8	3.7
Total Housing Starts	2162.5	1971.8	2212.1	2663.9	1575.6	1667.3	1503.5	1693.4	1753.1
Single-Family	842.9	918.7	1298.9	1178.4	982.0	828.5	908.8	1017.3	989.5
Multifamily	1319.5	1053.1	913.2	1485.5	593.6	838.8	594.7	676.1	763.6



## Short Term Outlook for Gainesville, FL December 2024 Forecast

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	17.9	18.1	18.4	18.7	18.9	19.2	19.5	19.8	20.0	20.1	20.4	20.6	20.9
Pct Chg Year Ago	6.8	6.1	5.3	5.2	5.8	5.8	5.9	5.8	5.4	5.0	4.7	4.4	4.7
Wages and Salaries	10.7	10.9	11.1	11.2	11.4	11.5	11.7	11.8	11.8	11.9	12.0	12.1	12.2
Nonwage Income	7.2	7.2	7.3	7.4	7.6	7.7	7.8	8.0	8.1	8.2	8.4	8.5	8.7
Real Personal Income (12\$)	15.1	15.2	15.4	15.5	15.6	15.8	15.9	16.1	16.1	16.2	16.3	16.4	16.6
Pct Chg Year Ago	4.7	4.0	3.5	3.3	3.8	3.7	3.7	3.7	3.2	2.7	2.4	2.3	2.6
Per Capita Income (Ths)	57.5	58.1	58.7	59.4	60.1	60.7	61.6	62.3	62.8	63.3	64.1	64.7	65.4
Real Per Capita Income (12\$)	48.4	48.7	49.0	49.3	49.6	49.9	50.3	50.7	50.8	50.9	51.2	51.5	51.9
Average Annual Wage (Ths)	67.6	68.5	69.0	69.6	70.3	71.2	72.1	72.8	73.2	73.8	74.4	75.2	75.9
Pct Chg Year Ago	6.7	6.6	4.2	3.9	4.1	4.0	4.5	4.6	4.0	3.6	3.2	3.3	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	158.3	159.1	160.2	160.9	161.2	161.1	161.1	161.1	161.0	160.8	160.6	160.5	160.4
Pct Chg Year Ago	2.5	2.0	2.9	2.1	1.8	1.3	0.6	0.1	-0.1	-0.2	-0.3	-0.3	-0.4
Manufacturing	4.5	4.5	4.5	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Pct Chg Year Ago	-1.0	-0.2	1.9	2.2	1.2	0.3	-0.7	-1.3	-1.2	-0.8	-0.6	-0.8	-1.3
Nonmanufacturing	153.8	154.6	155.6	156.4	156.6	156.6	156.6	156.5	156.5	156.3	156.1	156.0	155.9
Pct Chg Year Ago	2.7	2.0	2.9	2.1	1.8	1.3	0.6	0.1	-0.1	-0.2	-0.3	-0.3	-0.3
Construction & Mining	6.3	6.4	6.5	6.5	6.5	6.6	6.6	6.7	6.7	6.7	6.8	6.8	6.8
Pct Chg Year Ago	3.1	2.2	3.9	3.8	3.4	3.1	2.8	2.5	2.5	2.3	2.3	2.1	2.0
Trade, Trans, & Utilities	22.9	23.0	23.2	23.1	23.1	23.1	23.0	22.9	22.8	22.7	22.6	22.5	22.5
Pct Chg Year Ago	3.5	2.8	3.6	1.4	0.9	0.4	-1.0	-1.0	-1.3	-1.6	-1.7	-1.7	-1.6
Wholesale Trade	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Retail Trade	14.9	14.9	15.1	14.9	14.9	14.9	14.7	14.6	14.5	14.4	14.3	14.2	14.1
Trans, Wrhsg, & Util	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.6
Information	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.7	1.7
Pct Chg Year Ago	2.3	-0.7	1.9	-0.5	-3.5	-2.6	-2.4	-1.1	-1.5	-3.3	-4.8	-5.6	-5.8
Financial Activities	6.3	6.3	6.3	6.4	6.4	6.5	6.5	6.6	6.6	6.7	6.7	6.7	6.7
Pct Chg Year Ago	-1.1	-1.9	-1.4	0.2	1.2	2.0	3.3	3.4	3.4	2.9	2.3	1.8	1.6
Prof & Business Services	18.9	19.0	19.2	19.5	19.7	19.7	19.7	19.6	19.5	19.4	19.3	19.2	19.1
Pct Chg Year Ago	1.0	1.9	3.4	4.1	4.1	3.9	2.4	0.4	-0.8	-1.6	-2.2	-2.3	-2.2
Educ & Health Services	31.2	31.6	31.8	31.9	31.9	31.9	31.9	31.9	31.8	31.8	31.8	31.7	31.7
Pct Chg Year Ago	3.9	4.2	4.3	3.3	2.2	0.7	0.2	-0.3	-0.3	-0.2	-0.4	-0.4	-0.5
Leisure & Hospitality	16.2	16.2	16.3	16.4	16.5	16.5	16.4	16.4	16.5	16.6	16.6	16.7	16.7
Pct Chg Year Ago	2.8	1.0	0.9	2.6	1.8	1.7	1.0	0.1	0.2	0.6	0.9	1.3	1.4
Other Services	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.2	5.2	5.2
Pct Chg Year Ago	3.9	4.1	2.6	1.2	0.6	0.3	0.5	0.9	1.7	2.1	2.3	2.3	2.3
Federal Government	5.2	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Pct Chg Year Ago	3.7	1.3	1.5	1.2	2.2	1.7	0.7	0.3	0.0	0.0	-0.1	0.0	0.0
State & Local Government	39.7	39.9	40.1	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.1	40.1
Pct Chg Year Ago	2.2	1.0	2.9	0.9	1.3	0.7	0.2	-0.1	-0.2	0.0	0.0	-0.1	-0.2
<b>Other Economic Indicators</b>													
Population (Ths)	311.3	312.5	313.6	314.5	315.3	316.1	316.7	317.2	317.6	318.1	318.6	319.0	319.3
Pct Chg Year Ago	1.6	1.7	1.6	1.5	1.3	1.2	1.0	0.9	0.7	0.6	0.6	0.6	0.5
Labor Force (Ths)	152.5	153.1	154.1	155.0	155.1	155.1	155.0	154.8	154.6	154.4	154.1	153.9	153.6
Pct Chg Year Ago	0.4	0.6	1.0	1.5	1.8	1.3	0.6	-0.1	-0.3	-0.5	-0.6	-0.6	-0.7
Unemployment Rate (%)	3.6	3.6	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7
Total Housing Starts	1219.1	1309.1	1401.3	1498.4	1530.4	1584.0	1599.0	1682.2	1743.3	1749.0	1761.2	1754.7	1737.2
Single-Family	694.9	781.2	826.8	891.7	934.2	982.5	1005.4	1034.4	1018.6	1010.8	1004.4	993.2	979.4
Multifamily	524.2	527.9	574.4	606.7	596.2	601.5	593.6	647.9	724.7	738.2	756.7	761.5	757.8

## 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 mixed levels of growth in most of the economic indicators. Homosassa's expected Gross Metro Product of \$5,277.95 million. Personal income growth of 6.2 percent (9<sup>th</sup> highest) will put the MSA's per capita income level at \$43,200, the third lowest in the state. Average annual wage growth of 4.3 percent will push the average real annual wage up to \$59,600, the lowest in the state. Population growth will reach 2.0 percent, above the state's average and ranking 11th compared to other MSA's studied.

Employment growth is expected to average 1.2 percent annually. Homosassa's unemployment rate will come in at 5.6 percent, 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 3.7 percent. The Educational-Health Services sector will come in second at a growth rate of 1.8

percent. The Information sector will see the largest contraction in growth, at -3.6 percent.

## METRO NEWS SUMMARIES

### **Crystal River, Homosassa Winn-Dixies to become Aldi stores**

- Crystal River and Homosassa Winn-Dixie locations will close on Nov. 17 and Dec. 1, 2024, respectively, as they begin a four-month conversion to Aldi stores.
- Aldi's acquisition of Southeastern Grocers is part of a larger five-year plan to add 800 stores nationwide by 2028, investing \$9 billion in its expansion efforts.
- Aldi is committed to providing opportunities and support for Winn-Dixie employees during the transition, including priority applications for roles at newly converted stores.

*Source: Citrus County Chronicle, September 18, 2024*

### **Citrus County residents dig out from epic storm**

- Hurricane Helene brought up to 10 feet of storm surge in parts of Citrus County, leaving widespread devastation, especially in areas west of Highway 19. Homes were flooded with several feet of water, destroying belongings and infrastructure.
- Residents worked to clean up debris, replace damaged items, and rebuild their homes, with many lacking flood insurance. Some are considering relocation due to repeated storm damage.
- Stories of survival, such as evacuations and narrow escapes, highlight the importance of heeding warnings. Despite the devastation, residents express gratitude for safety and community support.

*Source: ABC action news, September 30, 2024*

### **BJ's Wholesale Club, Home Depot target Citrus County**

- BJ's is exploring a potential site along County Road 486 in Lecanto near ClearSky Rehabilitation Hospital and Target. The retailer plans to open 12 new clubs nationwide this year, creating about 150 jobs per location.
- Home Depot has submitted plans for a second Citrus County location at the northeast corner of Kensington Avenue and State Road 44, part of its broader expansion to open 80 new stores over the next five years.
- Florida Credit Union, Ellianos Coffee, and Express Oil Change are among other businesses opening new locations in Lecanto and Crystal River, signaling continued growth in the area.

*Source: Citrus County Chronicle, November 6, 2024*

### **Groundbreaking ceremony held for new Crystal River hotel**

- A groundbreaking ceremony marked the start of construction for a Fairfield hotel on the site of the former Port Paradise Hotel in Crystal River. The project, led by Dr. Paresh Desai, has overcome federal, state, and local approval hurdles to move forward.
- Crystal River Mayor Joe Meek and Citrus County Chamber CEO Josh Wooten praised the development for revitalizing an iconic property that once hosted celebrities like Elvis Presley and Arnold Palmer but had fallen into disrepair.
- The Fairfield hotel is Phase 1 of a larger project that includes a 30-unit condominium complex, promising further investment and development for the area.

*Source: Citrus County Chronicle, November 6, 2024*

### **A parade for the Greatest Generation**

- The 32<sup>nd</sup> annual Citrus County Veterans Appreciation Week features a Veterans Day Parade in Inverness, themed "Citrus County Remembers the Greatest Generation," alongside performances by the Nature Coast Community Band and a commemorative service.
- Inverness is celebrated as a veteran-friendly city, recognized for its respect and support of veterans. Many veterans, including Vietnam War veterans, shared how the community's positive attitude influenced their decision to live in Florida.
- Inverness was named the "Most Patriotic City in the U.S." in 2009 by the Forty and Eight. The city remains dedicated to honoring veterans, with government and community members actively participating in events that show appreciation for their service.

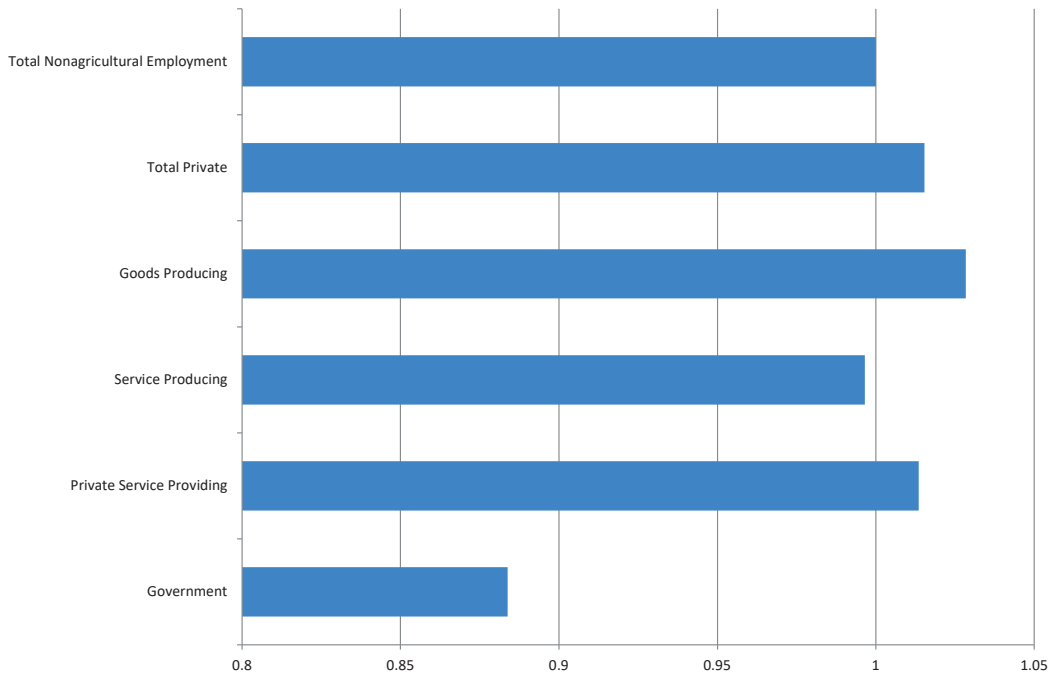
*Source: Citrus County Chronicle, November 11, 2024*

### **Manatee tour companies hope for economic boom after hurricanes**

- Starting Nov. 15, manatee season brings thousands of visitors to Crystal River and surrounding areas, where eco-tourism focused on manatee interactions generates an estimated \$20-\$30 million annually.
- Businesses like River Ventures are recovering from recent hurricanes and see the influx of tourists during manatee season as vital to the local economy, with 80+ tour companies operating in Crystal River alone.
- Manatee deaths in Florida have declined in recent years, with 497 recorded in 2024 as of mid-November, down from a peak of 882 in 2021. Conservation efforts continue, emphasizing the protection of their habitats and reducing threats from watercraft.

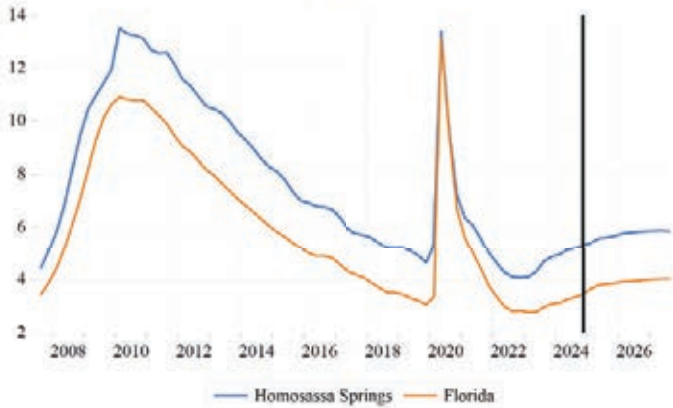
*Source: WTSP, November 15, 2024*

### Homosassa Springs MSA Industry Location Quotients



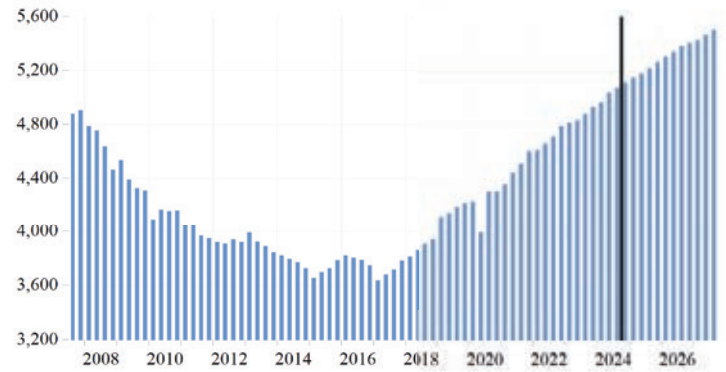
### Homosassa Springs & Florida Unemployment

(percent)



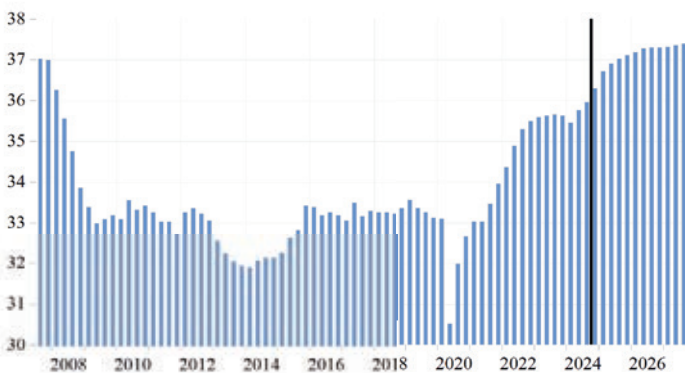
### Homosassa Springs Real Gross Metro Product

(\$ millions 2012)



### Homosassa Springs Payroll Employment

(thousands)



### Homosassa Springs Real Personal Income Growth

(percent change)



## Long Term Outlook for Homosassa Springs, FL December 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	5.9	6.4	7.1	7.3	7.9	8.3	8.8	9.5	10.1
Pct Chg Year Ago	5.7	8.6	9.9	3.7	7.9	5.4	6.2	7.1	6.2
Wages and Salaries	1.4	1.4	1.7	1.8	1.9	2.0	2.2	2.3	2.4
Nonwage Income	4.5	5.0	5.4	5.5	6.0	6.3	6.7	7.2	7.7
Real Personal Income (12\$)	6.3	6.8	6.9	6.7	6.9	7.1	7.4	7.8	8.1
Pct Chg Year Ago	7.6	8.7	1.3	-3.8	4.0	3.2	4.2	4.8	4.1
Per Capita Income (Ths)	39.0	41.5	44.5	44.9	47.2	48.5	50.3	53.0	55.7
Real Per Capita Income (12\$)	41.5	44.1	43.6	40.8	41.4	41.6	42.4	43.7	45.0
Average Annual Wage (Ths)	42.1	44.7	49.4	51.1	53.1	56.7	58.4	60.7	62.7
Pct Chg Year Ago	2.3	6.2	10.3	3.6	3.9	6.7	3.1	3.9	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	33.3	32.1	33.4	35.0	35.6	35.9	36.9	37.3	37.4
Pct Chg Year Ago	0.2	-3.8	4.1	4.9	1.8	0.7	3.0	0.9	0.3
Manufacturing	0.5	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Pct Chg Year Ago	4.6	1.3	7.8	1.7	1.5	-9.5	2.1	-2.8	0.3
Nonmanufacturing	32.8	31.5	32.8	34.4	35.1	35.3	36.4	36.7	36.9
Pct Chg Year Ago	0.1	-3.9	4.0	5.0	1.8	0.8	3.0	0.9	0.3
Construction & Mining	3.0	3.0	3.1	3.4	3.3	3.3	3.5	3.7	3.8
Pct Chg Year Ago	1.5	0.3	3.5	9.1	-3.7	1.6	5.3	4.8	3.0
Trade, Trans, & Utilities	7.4	7.2	7.3	7.6	7.5	7.6	7.8	7.8	7.7
Pct Chg Year Ago	-1.2	-2.7	2.4	3.1	-0.9	1.7	2.0	-0.2	-0.4
Wholesale Trade	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2
Retail Trade	5.1	5.0	5.1	5.2	5.2	5.3	5.4	5.3	5.2
Trans, Wrhsng, & Util	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4
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	0.2	-7.2	0.6	-2.1	-5.7
Financial Activities	1.3	1.3	1.4	1.5	1.6	1.6	1.7	1.7	1.7
Pct Chg Year Ago	4.1	-0.7	10.9	6.7	4.7	4.5	2.3	1.6	-1.1
Prof & Business Services	3.2	3.2	3.6	4.0	3.9	3.8	4.0	4.0	4.0
Pct Chg Year Ago	-0.3	-0.1	11.3	12.0	-1.9	-1.5	2.9	1.1	-0.2
Educ & Health Services	7.7	7.3	7.2	7.1	7.4	7.6	7.9	8.0	8.0
Pct Chg Year Ago	4.2	-6.0	-0.4	-1.1	4.3	2.1	4.5	0.8	-0.4
Leisure & Hospitality	4.6	4.2	4.6	5.1	5.4	5.3	5.4	5.5	5.5
Pct Chg Year Ago	-4.0	-8.4	10.1	9.2	5.6	-1.1	2.7	0.5	1.1
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	4.4	-0.1	2.3	0.6	1.9
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	-1.0	1.1	1.3	0.6
State & Local Government	4.2	4.1	4.1	4.3	4.4	4.4	4.5	4.5	4.6
Pct Chg Year Ago	1.2	-2.2	1.6	3.2	3.7	0.7	1.4	0.6	0.4
<b>Other Economic Indicators</b>									
Population (Ths)	151.7	155.0	158.6	163.0	167.3	171.9	175.8	178.5	180.7
Pct Chg Year Ago	1.7	2.2	2.4	2.8	2.6	2.8	2.2	1.6	1.2
Labor Force (Ths)	46.9	46.5	47.6	49.1	50.0	49.9	50.9	51.3	51.4
Percent Change, Year Ago	-0.6	-1.0	2.5	3.0	1.8	-0.1	1.9	0.8	0.2
Unemployment Rate (%)	5.0	8.9	5.8	4.3	4.5	5.1	5.6	5.8	5.9
Total Housing Starts	836.2	896.9	1848.5	1625.4	2172.1	2286.0	1797.5	1457.1	1416.5
Single-Family	725.8	857.2	1835.5	1622.9	2170.5	2279.3	1779.2	1421.9	1370.0
Multifamily	110.4	39.8	12.9	2.4	1.6	6.7	18.3	35.2	46.5

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	8.4	8.5	8.6	8.8	8.9	9.1	9.2	9.4	9.6	9.7	9.8	10.0	10.1
Pct Chg Year Ago	5.5	5.4	5.3	5.9	6.7	7.0	7.1	7.2	7.1	6.8	6.5	6.1	6.1
Wages and Salaries	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.4
Nonwage Income	6.3	6.4	6.5	6.6	6.7	6.8	7.0	7.1	7.3	7.4	7.5	7.6	7.8
Real Personal Income (12\$)	7.2	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	7.9	8.0	8.1	8.2
Pct Chg Year Ago	3.5	3.2	3.4	3.9	4.6	4.9	4.9	5.1	4.9	4.5	4.2	3.9	4.0
Per Capita Income (Ths)	48.5	48.8	49.5	50.0	50.6	51.2	52.0	52.8	53.4	54.0	54.7	55.4	56.0
Real Per Capita Income (12\$)	41.5	41.6	42.0	42.2	42.5	42.8	43.2	43.6	43.9	44.1	44.5	44.8	45.2
Average Annual Wage (Ths)	56.9	57.4	57.7	58.1	58.6	59.4	60.1	60.5	60.8	61.4	61.9	62.5	63.1
Pct Chg Year Ago	6.9	5.8	3.1	2.8	3.1	3.5	4.2	4.2	3.8	3.3	2.9	3.3	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	36.0	36.3	36.7	36.9	37.0	37.1	37.2	37.3	37.3	37.3	37.3	37.4	37.4
Pct Chg Year Ago	0.8	1.9	3.5	3.2	2.9	2.2	1.3	1.0	0.7	0.5	0.3	0.2	0.3
Manufacturing	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	-8.3	-8.0	7.3	3.5	-0.4	-1.5	-3.2	-3.7	-2.9	-1.2	0.1	0.6	0.4
Nonmanufacturing	35.4	35.8	36.2	36.4	36.5	36.6	36.7	36.8	36.8	36.8	36.8	36.8	36.9
Pct Chg Year Ago	1.0	2.0	3.5	3.2	3.0	2.3	1.4	1.1	0.8	0.6	0.3	0.2	0.3
Construction & Mining	3.4	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.7	3.7	3.8	3.8
Pct Chg Year Ago	3.7	5.8	6.2	6.1	4.7	4.4	4.6	5.1	5.1	4.6	4.0	3.1	2.6
Trade, Trans, & Utilities	7.6	7.7	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.7	7.7	7.7	7.7
Pct Chg Year Ago	1.2	1.8	2.9	1.8	2.0	1.4	-0.2	-0.1	-0.2	-0.5	-0.6	-0.6	-0.4
Wholesale Trade	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Retail Trade	5.3	5.3	5.4	5.4	5.4	5.3	5.3	5.3	5.3	5.2	5.2	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	1.4	1.4	1.4	1.4
Information	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Pct Chg Year Ago	-4.3	-0.2	4.1	0.6	-1.6	-0.6	-1.9	-1.1	-1.7	-3.7	-5.1	-5.9	-6.1
Financial Activities	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	3.6	3.0	2.6	2.3	2.2	2.1	2.4	2.1	1.6	0.4	-0.4	-1.2	-1.4
Prof & Business Services	3.8	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Pct Chg Year Ago	-2.1	-1.6	1.3	3.0	3.7	3.4	2.5	1.3	0.5	0.1	-0.4	-0.5	-0.2
Educ & Health Services	7.6	7.7	7.9	7.9	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Pct Chg Year Ago	2.4	2.8	5.1	4.8	5.0	3.1	1.6	1.0	0.4	0.1	-0.2	-0.4	-0.4
Leisure & Hospitality	5.4	5.4	5.4	5.4	5.4	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.5
Pct Chg Year Ago	0.8	2.0	4.1	3.3	1.8	1.6	0.9	0.4	0.4	0.6	0.8	1.2	1.4
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	-1.6	0.7	2.9	2.4	2.6	1.4	0.2	0.4	0.8	1.2	1.7	1.8	2.0
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	-0.7	-3.0	-3.5	-1.6	5.3	4.8	2.9	1.9	0.6	0.0	0.2	0.5	1.0
State & Local Government	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.6
Pct Chg Year Ago	-0.5	2.2	1.6	1.7	1.4	1.0	0.8	0.7	0.5	0.4	0.4	0.4	0.4
<b>Other Economic Indicators</b>													
Population (Ths)	172.5	173.6	174.6	175.4	176.2	177.0	177.7	178.3	178.9	179.4	179.9	180.4	180.9
Pct Chg Year Ago	2.8	2.7	2.6	2.3	2.1	1.9	1.8	1.6	1.5	1.3	1.3	1.2	1.1
Labor Force (Ths)	49.7	50.0	50.5	50.9	51.0	51.1	51.2	51.2	51.3	51.3	51.3	51.4	51.4
Pct Chg Year Ago	-0.8	-0.1	0.8	1.9	2.8	2.2	1.5	0.7	0.5	0.4	0.3	0.2	0.2
Unemployment Rate (%)	5.2	5.3	5.4	5.6	5.6	5.7	5.8	5.8	5.8	5.9	5.9	5.9	5.9
Total Housing Starts	2116.2	2076.3	1952.4	1860.8	1745.8	1631.1	1497.1	1469.2	1433.9	1428.4	1426.2	1418.4	1405.7
Single-Family	2115.1	2069.7	1940.0	1843.0	1726.5	1607.4	1469.8	1437.0	1394.2	1386.7	1382.1	1373.0	1358.9
Multifamily	1.1	6.6	12.4	17.8	19.3	23.7	27.3	32.2	39.7	41.7	44.1	45.4	46.8

## 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 \$112,675.40 million will be 7<sup>th</sup> in the state. Personal income growth of 6.1 percent will put the MSA's per capita income level at \$58,000. Average annual wage growth of 4.3 percent will push the average real annual wage to \$80,400, the 6<sup>th</sup> highest in the state. Population growth will be 2.0 percent.

Employment growth is expected to average 1.34

percent annually. Jacksonville's unemployment rate will come in at 3.6 percent.

The fastest growing sector in the Jacksonville MSA will be the Construction and Mining sector, which will see an average annual growth rate of 3.8 percent. The Other Services sector will come in second at a growth rate of 2.6 percent. The Information and Manufacturing sectors will see respective contractions in growth of -3.1 percent, and -0.8 percent.

## METRO NEWS SUMMARIES

### Jacksonville Fairgrounds gets \$17 million permit

- A \$17 million permit has been approved for a new 77,500-square-foot expo hall with office and amphitheater stage facilities, expected to open in late 2025 on city-owned land on Normandy Boulevard near the Jacksonville Equestrian Center.
- The Greater Jacksonville Fair Association plans to fund the new development by selling its current downtown property to Jaguars owner Shad Khan's Iguana Investments, which may donate the land for a potential University of Florida graduate campus.
- The new site, leased for 40 years with options for extension, is expected to provide expanded space for community events, concerts, and 4-H youth activities, signaling a focus on long-term growth and increased engagement opportunities.

*Source: FirstCoast News, September 20, 2024*

### Towering possibility: Downtown Jacksonville development update | Jax Daily Record

- Set to be the tallest building between Miami and Atlanta at 720 feet, the \$450 million mixed-use proposed Ergisi Tower faces technical challenges, including relocating infrastructure. The Downtown Investment Authority is cautiously studying the feasibility of the site.
- Major developments include the \$300 million Four Seasons Hotel and Residences, the adaptive reuse of the historic Union Terminal

Warehouse, and leasing at Lofts at Cathedral. Projects like Gateway Jax and RiversEdge are advancing with significant investments and city incentives.

- New dining and entertainment venues such as The Prudential Club, Dorothy’s Downtown, and Pour Taproom aim to attract visitors, while projects like Artist Walk and Riverfront Plaza enhance community spaces and connectivity.

*Source: Jacksonville Daily Record, September 27, 2024*

**‘Some economic disruption:’ Port workers strike could affect Jacksonville supply-chain**

- Nearly 50,000 dock workers from Maine to Florida, including Jacksonville’s JAXPORT workers, are striking for the first time in decades, seeking a \$5/hour annual pay hike over six years, a raise in the top wage from \$39 to \$69/hour, and stronger protections against job automation.
- The strike could disrupt Jacksonville’s supply chain, particularly affecting bulk items like coffee beans, cocoa beans, and bananas, as well as auto parts due to JAXPORT’s significance as an automotive port. Prolonged disruption may lead to increased consumer prices and higher transportation costs.
- Workers, represented by the International Longshoremen Association, express frustration over a lack of pay increases and hazardous pay despite their critical work during the pandemic, and resistance to automation replacing key jobs such as crane operations.

*Source: ActionNews Jax, October 1, 2024*

**Ground broken on ‘Pearl Street District,’ multi-billion-dollar downtown Jacksonville development**

- Gateway Jax has broken ground on “Pearl Square,” the first phase of a multi-billion-dollar “Pearl Street District” development in downtown Jacksonville. The project, announced in September 2023, is expected to span 20 blocks and be completed within two years.

- The \$2 billion initiative will include 1,200 residential units, retail stores, restaurants, a grocery store, a pharmacy, parks, a lifestyle hotel, and a health club, aiming to revitalize Jacksonville’s downtown area.
- Supported by DLP Capital and JWB Real Estate Capital, the project is seen as a catalyst for further development. Local leaders, including Mayor Donna Deegan, emphasized its potential to transform Jacksonville’s downtown into a thriving and vibrant urban hub.

*Source: News4Jax, October 29, 2024*

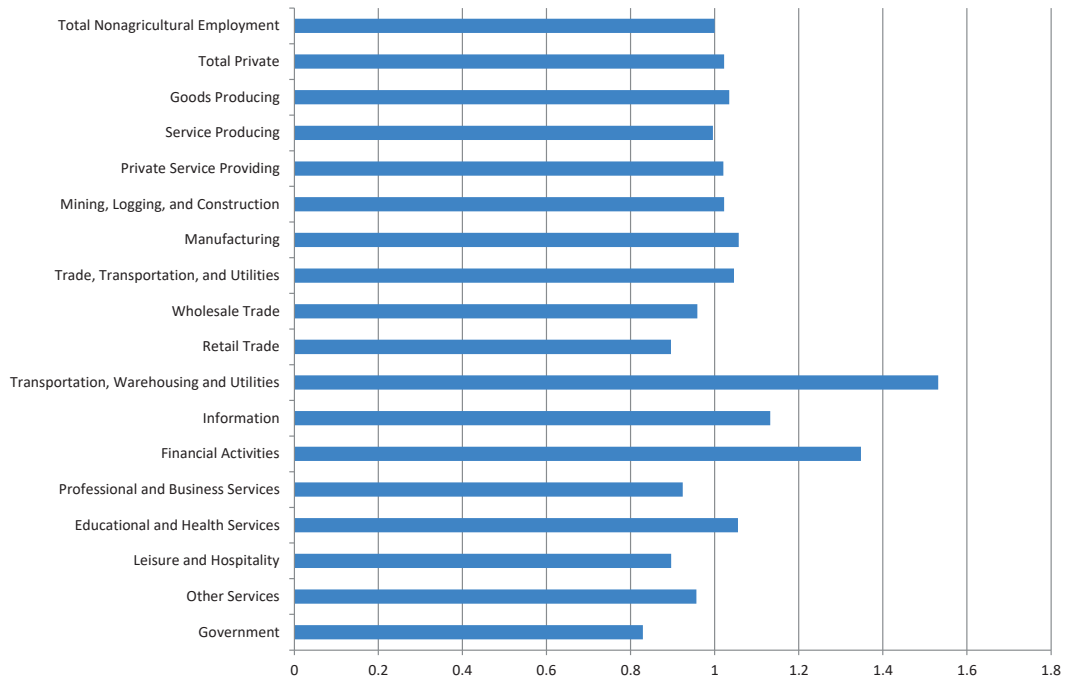
**\$340M Jacksonville airport concourse upgrade addresses increasing demand**

- A new, 190,000-square-foot Concourse B facility in the Jacksonville airport will feature three levels, six new aircraft gates, expanded concessions, restrooms, moving sidewalks, and operational support spaces, addressing Jacksonville Airport’s growing passenger demand.
- The project includes a \$100 million, six-level parking garage with 2,000 additional spaces, a relocated taxiway to improve aircraft maneuverability, and expanded apron areas to enhance traffic flow and safety.
- Construction begins in January 2025, with completion expected by spring 2026, offering modern amenities such as hold rooms, a concession hub, nursing rooms, and a pet relief area, all designed to seamlessly connect with existing concourses.

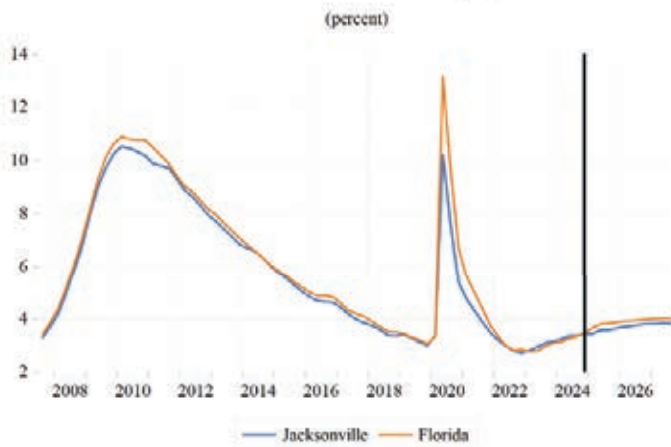
*Source: Daily Commercial News, November 25, 2024*



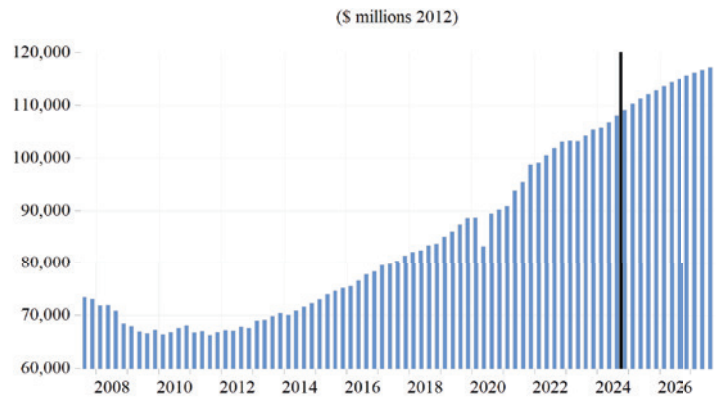
### Jacksonville MSA Industry Location Quotients



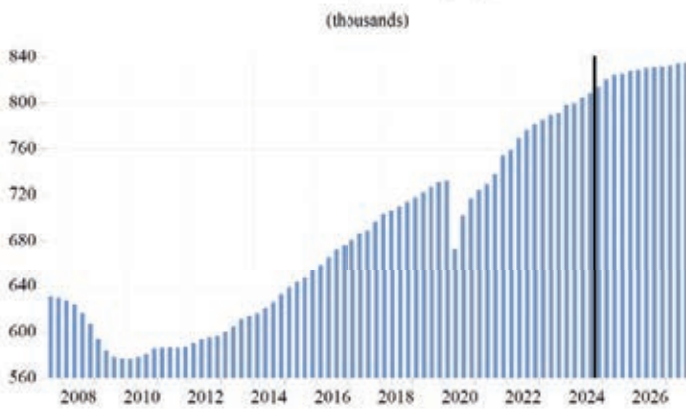
### Jacksonville & Florida Unemployment



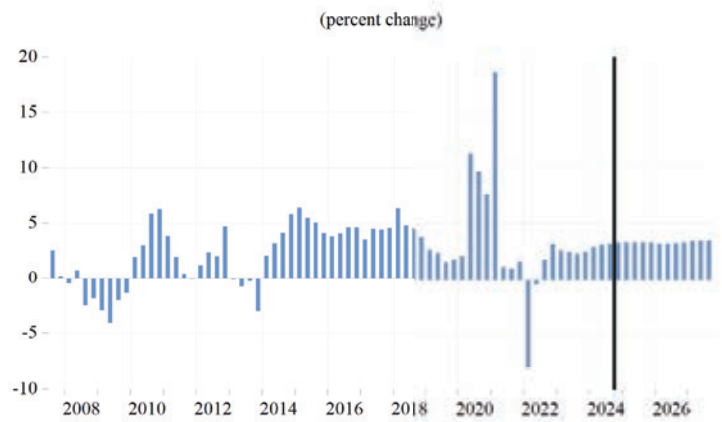
### Jacksonville Real Gross Metro Product



### Jacksonville Payroll Employment



### Jacksonville Real Personal Income Growth



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	81.6	88.4	98.6	104.8	112.6	120.0	127.2	135.0	142.5
Pct Chg Year Ago	6.4	8.3	11.5	6.3	7.5	6.6	6.0	6.1	5.6
Wages and Salaries	42.2	44.0	48.6	54.4	58.0	62.4	66.3	69.6	72.3
Nonwage Income	39.5	44.4	50.1	50.4	54.6	57.6	60.9	65.5	70.2
Real Personal Income (12\$)	82.2	87.7	91.7	91.7	95.0	99.1	103.1	107.1	110.8
Pct Chg Year Ago	6.1	6.7	4.6	0.0	3.6	4.3	4.0	3.9	3.4
Per Capita Income (Ths)	51.5	54.7	59.9	62.3	65.6	68.4	70.9	73.9	76.8
Real Per Capita Income (12\$)	51.8	54.3	55.7	54.5	55.3	56.4	57.4	58.6	59.7
Average Annual Wage (Ths)	57.0	60.9	64.3	68.9	71.8	75.8	78.8	82.1	85.0
Pct Chg Year Ago	2.7	6.9	5.6	7.1	4.2	5.6	4.0	4.2	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	724.2	706.1	736.0	771.3	790.9	806.2	824.0	830.2	834.4
Pct Chg Year Ago	2.2	-2.5	4.2	4.8	2.5	1.9	2.2	0.8	0.5
Manufacturing	32.5	32.5	32.8	34.4	35.9	36.2	36.0	35.3	34.8
Pct Chg Year Ago	3.6	-0.2	0.9	4.9	4.6	0.6	-0.4	-2.0	-1.3
Nonmanufacturing	691.7	673.6	703.3	737.0	754.9	770.1	788.0	794.9	799.6
Pct Chg Year Ago	2.1	-2.6	4.4	4.8	2.4	2.0	2.3	0.9	0.6
Construction & Mining	46.5	46.3	48.2	50.2	50.7	53.0	55.4	57.3	58.9
Pct Chg Year Ago	3.1	-0.5	4.2	4.1	1.0	4.5	4.6	3.4	2.8
Trade, Trans, & Utilities	157.4	155.3	160.4	167.5	169.3	171.9	174.5	174.3	174.7
Pct Chg Year Ago	3.7	-1.4	3.3	4.4	1.1	1.5	1.5	-0.1	0.2
Wholesale Trade	27.3	26.6	27.0	28.8	29.7	31.2	32.2	32.3	32.4
Retail Trade	81.3	78.0	81.2	83.1	84.8	86.0	85.9	84.6	84.3
Trans, Wrhsng, & Util	48.8	50.7	52.2	55.6	54.8	54.7	56.4	57.4	58.0
Information	10.0	10.5	11.4	13.5	14.5	14.4	14.2	13.7	12.8
Pct Chg Year Ago	4.2	4.4	9.1	18.5	6.9	-0.8	-0.9	-3.6	-7.0
Financial Activities	66.4	66.9	70.0	73.2	75.5	74.4	74.6	76.1	77.0
Pct Chg Year Ago	-0.7	0.8	4.5	4.6	3.2	-1.4	0.2	2.0	1.1
Prof & Business Services	109.7	108.3	115.6	123.8	121.8	121.0	125.9	127.9	127.1
Pct Chg Year Ago	1.8	-1.3	6.8	7.1	-1.6	-0.7	4.0	1.6	-0.6
Educ & Health Services	109.6	109.2	112.1	117.6	124.9	130.3	134.0	134.8	136.1
Pct Chg Year Ago	2.7	-0.3	2.7	4.9	6.3	4.3	2.8	0.6	0.9
Leisure & Hospitality	86.8	73.8	81.2	86.7	91.2	94.1	96.4	96.8	97.7
Pct Chg Year Ago	1.4	-15.1	10.1	6.8	5.2	3.2	2.4	0.4	1.0
Other Services	27.5	26.2	27.2	27.3	27.9	28.9	29.5	29.9	30.8
Pct Chg Year Ago	2.3	-4.6	3.8	0.3	2.1	3.7	2.0	1.6	2.9
Federal Government	18.6	19.2	19.0	19.0	19.5	20.3	21.0	21.1	21.2
Pct Chg Year Ago	3.5	2.9	-0.9	0.0	2.7	4.3	3.1	0.6	0.7
State & Local Government	59.1	58.1	58.1	58.1	59.6	61.7	62.6	63.0	63.2
Pct Chg Year Ago	0.4	-1.8	0.2	-0.1	2.5	3.6	1.4	0.6	0.5
<b>Other Economic Indicators</b>									
Population (Ths)	1585.5	1615.9	1645.2	1681.1	1718.0	1755.3	1794.1	1827.6	1855.9
Pct Chg Year Ago	1.9	1.9	1.8	2.2	2.2	2.2	2.2	1.9	1.5
Labor Force (Ths)	777.8	774.2	799.1	825.4	845.0	851.1	863.3	877.6	890.0
Percent Change, Year Ago	1.5	-0.5	3.2	3.3	2.4	0.7	1.4	1.7	1.4
Unemployment Rate (%)	3.2	6.6	4.1	2.9	3.0	3.3	3.6	3.8	3.8
Total Housing Starts	15650.9	15410.5	20952.2	20780.3	18952.8	15012.1	15401.1	16553.1	16619.5
Single-Family	11669.7	12654.3	15886.3	14389.6	12927.3	12771.4	12705.2	12963.1	12717.9
Multifamily	3981.2	2756.2	5065.9	6390.6	6025.5	2240.7	2695.9	3590.1	3901.6

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	120.6	122.3	124.2	126.3	128.2	130.1	132.3	134.3	135.9	137.6	139.7	141.6	143.5
Pct Chg Year Ago	6.6	6.2	5.4	5.8	6.3	6.4	6.5	6.3	6.0	5.7	5.6	5.5	5.6
Wages and Salaries	62.8	63.9	64.9	65.9	66.7	67.6	68.6	69.4	69.9	70.4	71.1	71.9	72.7
Nonwage Income	57.8	58.3	59.3	60.4	61.5	62.5	63.7	64.9	66.0	67.2	68.6	69.7	70.8
Real Personal Income (12\$)	99.4	100.3	101.4	102.5	103.6	104.7	105.9	106.9	107.5	108.3	109.3	110.3	111.4
Pct Chg Year Ago	4.6	4.0	3.6	3.9	4.3	4.4	4.4	4.2	3.8	3.4	3.2	3.3	3.6
Per Capita Income (Ths)	68.5	69.1	69.8	70.6	71.2	72.0	72.8	73.6	74.2	74.8	75.7	76.4	77.2
Real Per Capita Income (12\$)	56.5	56.7	57.0	57.3	57.6	57.9	58.3	58.6	58.7	58.9	59.2	59.6	59.9
Average Annual Wage (Ths)	76.1	77.0	77.6	78.4	79.2	80.1	81.1	81.9	82.4	83.0	83.8	84.6	85.4
Pct Chg Year Ago	5.5	5.5	3.9	4.0	4.0	4.0	4.6	4.5	4.0	3.6	3.2	3.2	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	808.3	813.4	819.9	823.7	825.3	827.1	828.6	829.8	830.9	831.5	832.3	833.6	835.0
Pct Chg Year Ago	2.2	1.9	2.6	2.4	2.1	1.7	1.1	0.7	0.7	0.5	0.4	0.5	0.5
Manufacturing	36.2	36.1	36.0	36.2	36.1	35.7	35.5	35.3	35.2	35.1	35.0	34.9	34.7
Pct Chg Year Ago	0.1	-0.4	0.0	-0.1	-0.4	-1.0	-1.5	-2.6	-2.4	-1.7	-1.2	-1.1	-1.5
Nonmanufacturing	772.0	777.3	783.9	787.4	789.2	791.4	793.1	794.5	795.6	796.4	797.3	798.7	800.3
Pct Chg Year Ago	2.3	2.0	2.7	2.6	2.2	1.8	1.2	0.9	0.8	0.6	0.5	0.5	0.6
Construction & Mining	53.7	54.2	54.8	55.2	55.6	56.1	56.6	57.0	57.5	57.9	58.4	58.7	59.1
Pct Chg Year Ago	5.4	5.0	6.3	5.4	3.6	3.4	3.3	3.4	3.5	3.3	3.2	2.9	2.7
Trade, Trans, & Utilities	172.5	173.2	174.9	174.5	174.3	174.3	174.2	174.3	174.5	174.4	174.4	174.6	174.8
Pct Chg Year Ago	1.9	1.5	2.6	1.7	1.1	0.6	-0.4	-0.1	0.1	0.0	0.1	0.2	0.2
Wholesale Trade	31.6	31.9	32.2	32.3	32.2	32.2	32.3	32.3	32.3	32.4	32.4	32.5	32.4
Retail Trade	85.8	85.9	86.8	85.9	85.5	85.4	84.9	84.7	84.6	84.3	84.1	84.2	84.4
Trans, Wrhsg, & Util	55.1	55.5	55.9	56.3	56.5	56.8	57.0	57.3	57.5	57.7	57.9	57.9	58.0
Information	14.4	14.4	14.6	14.3	14.1	14.1	14.1	13.9	13.6	13.3	13.1	12.9	12.6
Pct Chg Year Ago	-0.1	0.7	2.7	-1.2	-2.5	-2.4	-3.4	-2.7	-3.4	-5.1	-6.5	-7.2	-7.2
Financial Activities	74.0	74.2	74.2	74.5	74.7	75.1	75.7	76.0	76.4	76.5	76.8	76.9	77.1
Pct Chg Year Ago	-1.9	-2.0	-1.0	-0.3	1.0	1.2	2.0	2.1	2.2	1.8	1.4	1.1	0.9
Prof & Business Services	121.1	121.3	123.1	125.7	127.0	127.7	128.2	128.2	127.8	127.3	127.0	126.9	127.0
Pct Chg Year Ago	-0.2	0.3	1.6	4.3	4.9	5.3	4.1	2.0	0.6	-0.3	-0.9	-1.0	-0.6
Educ & Health Services	130.8	132.8	133.8	134.0	134.0	134.1	134.5	134.7	135.0	135.2	135.7	136.0	136.3
Pct Chg Year Ago	4.1	4.3	4.7	3.1	2.4	1.0	0.5	0.5	0.8	0.8	0.9	1.0	1.0
Leisure & Hospitality	94.3	94.9	95.7	96.5	96.6	96.9	96.5	96.6	96.7	97.2	97.2	97.6	98.0
Pct Chg Year Ago	4.2	2.5	2.2	2.9	2.5	2.1	0.9	0.1	0.1	0.4	0.7	1.0	1.3
Other Services	29.0	29.3	29.5	29.5	29.4	29.5	29.6	29.8	30.0	30.2	30.5	30.7	30.9
Pct Chg Year Ago	4.3	4.3	4.0	2.0	1.3	0.6	0.5	1.3	2.0	2.6	2.8	2.9	3.0
Federal Government	20.4	20.7	20.9	21.0	21.0	21.0	21.0	21.1	21.1	21.2	21.2	21.2	21.3
Pct Chg Year Ago	4.6	4.4	4.7	3.3	2.6	1.6	0.7	0.6	0.7	0.7	0.7	0.7	0.7
State & Local Government	61.8	62.2	62.5	62.5	62.6	62.7	62.8	62.9	63.0	63.1	63.2	63.2	63.3
Pct Chg Year Ago	3.7	2.5	2.3	1.6	1.2	0.7	0.5	0.6	0.7	0.7	0.6	0.5	0.4
<b>Other Economic Indicators</b>													
Population (Ths)	1760.1	1770.0	1779.8	1789.5	1799.1	1807.9	1816.3	1824.1	1831.5	1838.6	1845.7	1852.3	1859.4
Pct Chg Year Ago	2.2	2.2	2.2	2.2	2.2	2.1	2.1	1.9	1.8	1.7	1.6	1.5	1.5
Labor Force (Ths)	847.4	852.1	857.6	861.9	865.1	868.7	872.7	876.1	879.3	882.5	885.5	888.6	891.5
Pct Chg Year Ago	-0.1	0.2	0.6	1.1	2.1	1.9	1.8	1.7	1.6	1.6	1.5	1.4	1.4
Unemployment Rate (%)	3.4	3.4	3.5	3.6	3.6	3.6	3.7	3.7	3.8	3.8	3.8	3.8	3.8
Total Housing Starts	13428.1	14215.2	14660.5	15278.8	15590.4	16074.7	16338.2	16609.2	16591.9	16673.2	16736.4	16664.4	16469.5
Single-Family	11360.6	12009.6	12272.0	12681.8	12807.7	13059.5	13050.7	13075.3	12865.0	12861.4	12841.7	12765.3	12618.7
Multifamily	2067.5	2205.6	2388.6	2597.1	2782.8	3015.2	3287.5	3533.9	3726.9	3811.8	3894.7	3899.1	3850.8

## 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 \$35,521.85 million. The MSA will experience the 6<sup>th</sup> highest personal income growth of 6.5 percent, but per capita income will be the lowest in the state at \$39,800. The average annual wage will grow at an annual rate of 4.3 percent for an average annual wage of \$65,800. Lakeland’s population will grow at an annual rate of 2.6 percent, the 2<sup>nd</sup> highest in the state.

Employment growth is expected to average 1.6 percent, and Lakeland will experience a moderately high unemployment rate of 4.5 percent compared to the other MSA’s.

The Construction and Mining sector will lead the MSA in average annual growth at 3.2 percent. The Other Services sector will follow at 3.0 percent. The Information sector along with the Manufacturing Sector will see respective contractions in growth of -2.9 percent, and -0.2 percent.

## METRO NEWS SUMMARIES

### Lakeland Opens ‘Business Resource Office’ at City Hall

- The Business Resource Office has recently opened, giving new and expanding businesses a streamlined method to work with city officials. The office is a one-stop shop to help entrepreneurs with their planning, paperwork, and permitting processes.
- Business owners will have a single point of contact with the office through an assigned team member. The office currently has 7 employees. As of now, the office is less of a physical space and is more of an organizational change, with signage coming later.
- The services they provide include site evaluation and selection, development and site plan review, building permitting, certificates of occupancy, and business tax receipt issuance. It can also connect businesses with mentoring and advocacy programs offered by other organizations.

*Source: LkldNow, September 3, 2024*

### Publix Prepares to Pour \$121 Million Into Downtown Technology Campus

- Work on the technology campus by Publix Super Markets in Lakeland is nearing, but the company has kept information about the project minimal. Documents reveal that Publix has plans to hire at least 200 IT workers over the next 4 years and invest over \$121 million into its properties on Lemon Street, Orange Street, and Kentucky Avenue.
- County documents reveal that Lakeland and Polk County commissioners approved resolutions offering \$500,000 in government

incentives to Publix to create 100 new technology jobs with an average salary of \$103,176 or more.

- The incentive requires these jobs to be filled by December 2028, and the city and county will pay \$250,000 each over 7 years starting in 2029. Renovations of the downtown projects are just now beginning, and they will work on their buildings at Lemon Street and Kentucky Avenue simultaneously.

*Source: LkldNow, September 5, 2024*

### **Lakeland CRA lays out ambitious plans for developing nine blocks north of downtown**

- Lakeland Community Redevelopment Agency has updated plans to develop a nine-block section of Midtown, with Lakeland CRA Manager Valerie Vaught presenting an updated Mass Market Area Vision plan to the advisory board.
- The new plan focuses on a mix of dense residential, retail, and office uses. John Kirk, a principal architect with Straughn Trout, stated that the Mass Market Area is a pivotal location within Lakeland, as it's not a little downtown anymore and is right next to the heart of the community.
- The revised plan provides a vision for five properties surrounding the existing buildings in the Mass Market Area. In the south, an estimated \$36 million could go to developing an undeveloped lot for an apartment complex. In the north, a potential \$4.5 million could be used to develop a mixed-use commercial building.

*Source: The Lakeland Ledger, September 9, 2024*

### **State awards Lakeland \$75,000 grant to study how to improve the economic development of Memorial Boulevard**

- Florida Commerce awarded the city of Lakeland with \$75,000 to help create an economic vision for Memorial Boulevard. Brian Rewis, the director of community and

economic development for the city of Lakeland, said “The memorial corridor is among probably three or four most critical commercial corridors through the city.”

- The grant will be used for a study with the assistance of a consultant and community on the types of investments needed for economic prosperity. The project is reported to take 25 weeks and will later identify what improvements to make along the corridor.
- The first phase of the project will be due at the end of January, with the second phase due at the end of May. Once city commission approves the project, locals along Memorial will receive surveys for their input.

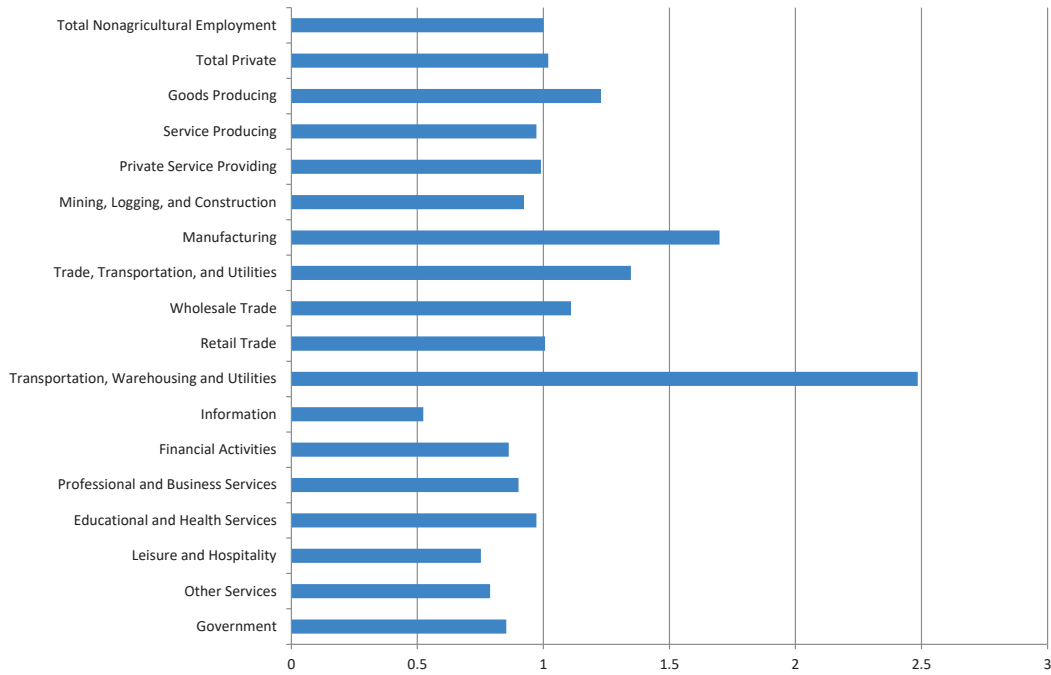
*Source: Bay News 9, September 16, 2024*

### **Florida Poly’s New President Aims To Double Enrollment and Boost Economic Impact**

- Devin Stephenson’s quick transition surprised everyone, as he immediately went from president of Northwest Florida College to the new president of Florida Polytechnic University. However, he is a controversial pick as three board members quit when he was hired due to a lack of STEM experience.
- He spent two months crafting an administrative action plan which he claims aligns closely with FPU’s strategic plan. His first point is Impact, and he wants to utilize the Fulbright Scholars program to raise better awareness for the university. This includes talks with local leaders to advance plans for an innovation district anchored by the university.
- Another big point was Culture, as his top priority is to complete the Student Achievement Center, which would be one of the largest facilities on campus. His other points are Educational Excellence and Growth. He has ambitious plans, wanting to expand the enrollment numbers from 1,770 to 3,000 in the next few years. He also plans to address the low 31% 4-year graduation rate.

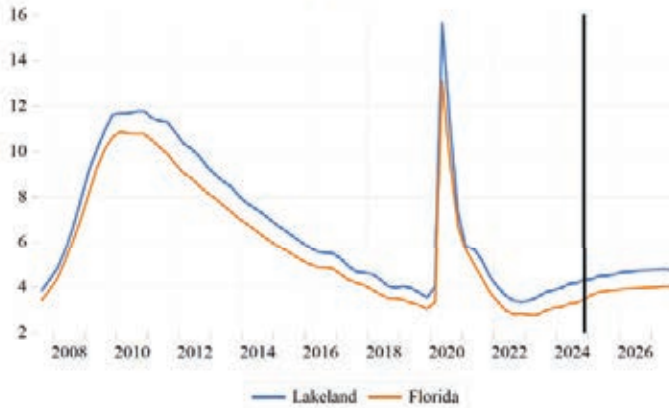
*Source: LkldNow, October 4, 2024*

### Lakeland - Winter Haven MSA Industry Location Quotients



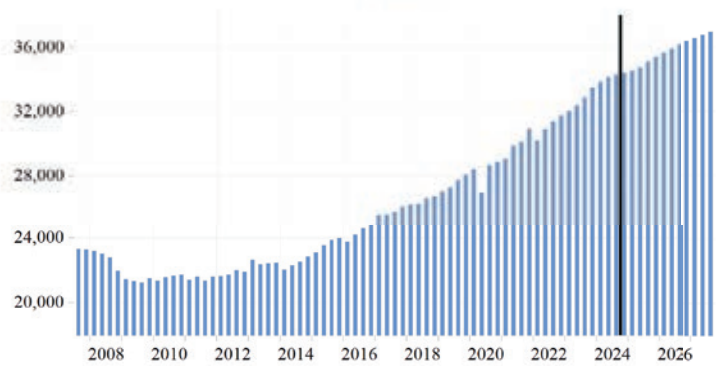
### Lakeland & Florida Unemployment

(percent)



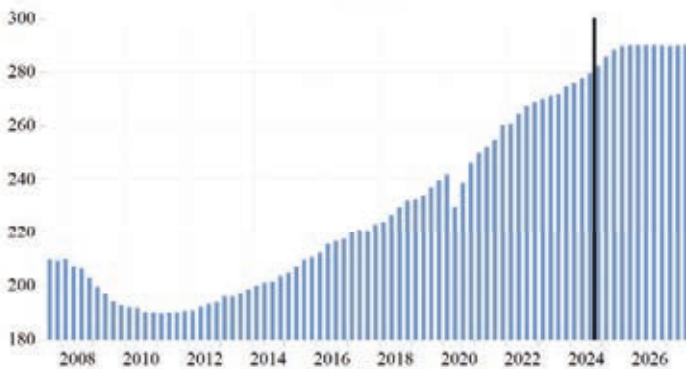
### Lakeland Real Gross Metro Product

(\$ millions 2012)



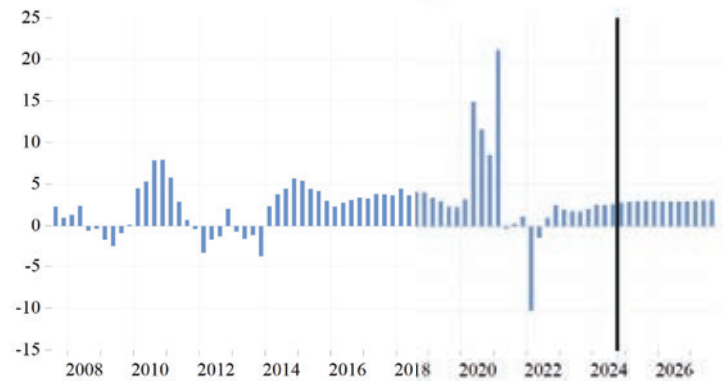
### Lakeland Payroll Employment

(thousands)



### Lakeland Real Personal Income Growth

(percent change)



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	26.9	29.8	32.7	33.9	36.3	39.0	41.7	44.3	46.6
Pct Chg Year Ago	6.8	10.7	9.9	3.6	7.0	7.4	7.1	6.2	5.1
Wages and Salaries	11.5	12.4	13.6	15.0	16.0	17.4	18.7	19.6	20.2
Nonwage Income	15.4	17.4	19.1	18.9	20.2	21.5	23.0	24.8	26.4
Real Personal Income (12\$)	27.8	30.5	31.3	30.4	31.3	32.9	34.6	36.0	37.1
Pct Chg Year Ago	6.3	10.0	2.4	-2.9	3.1	5.2	5.1	4.0	3.0
Per Capita Income (Ths)	37.8	40.6	43.1	42.8	44.1	45.8	47.6	49.5	51.2
Real Per Capita Income (12\$)	39.0	41.6	41.2	38.3	38.1	38.7	39.5	40.2	40.8
Average Annual Wage (Ths)	48.4	51.4	53.3	56.4	58.6	62.1	64.4	67.1	69.4
Pct Chg Year Ago	3.2	6.2	3.7	5.8	3.9	6.0	3.7	4.2	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	236.0	239.4	254.2	265.3	271.9	278.9	288.4	290.0	289.9
Pct Chg Year Ago	3.4	1.4	6.2	4.4	2.5	2.6	3.4	0.5	0.0
Manufacturing	18.0	17.9	18.2	19.6	19.7	19.9	20.1	19.8	19.5
Pct Chg Year Ago	2.0	-0.5	1.5	7.5	0.6	1.1	1.0	-1.7	-1.3
Nonmanufacturing	218.0	221.4	236.0	245.7	252.3	259.0	268.3	270.2	270.4
Pct Chg Year Ago	3.5	1.6	6.6	4.1	2.7	2.7	3.6	0.7	0.1
Construction & Mining	14.3	15.0	15.3	15.3	16.0	16.5	17.5	17.9	18.1
Pct Chg Year Ago	4.6	4.6	2.4	-0.4	4.7	3.2	6.3	2.2	1.2
Trade, Trans, & Utilities	61.2	66.2	73.7	74.4	74.7	76.2	78.1	78.2	78.2
Pct Chg Year Ago	5.2	8.0	11.4	0.9	0.4	2.0	2.6	0.0	0.0
Wholesale Trade	11.2	11.2	11.3	11.5	11.7	12.3	12.7	12.8	12.9
Retail Trade	28.2	29.3	31.5	32.3	32.8	33.2	33.4	32.7	32.3
Trans, Wrhsng, & Util	21.9	25.7	30.9	30.6	30.1	30.6	32.0	32.7	33.0
Information	1.9	1.8	2.0	2.4	2.4	2.3	2.3	2.3	2.1
Pct Chg Year Ago	-0.4	-6.9	9.7	22.3	-1.7	-3.7	1.1	-2.6	-6.2
Financial Activities	13.3	14.1	14.7	16.4	16.5	16.4	17.1	17.3	17.2
Pct Chg Year Ago	5.8	6.0	4.4	12.0	0.5	-0.8	4.0	1.5	-0.8
Prof & Business Services	32.5	32.9	35.4	38.0	39.4	40.3	42.3	42.7	41.9
Pct Chg Year Ago	3.8	1.5	7.5	7.3	3.6	2.3	4.9	0.9	-1.9
Educ & Health Services	34.4	34.5	35.3	37.1	39.2	41.3	42.7	43.0	43.4
Pct Chg Year Ago	2.5	0.3	2.4	5.1	5.8	5.4	3.3	0.6	1.0
Leisure & Hospitality	24.6	21.4	24.1	26.2	27.2	27.7	28.7	29.1	29.5
Pct Chg Year Ago	2.1	-13.1	12.8	8.6	3.8	1.7	3.8	1.3	1.6
Other Services	7.1	6.9	7.3	7.7	7.9	8.2	8.6	8.7	8.9
Pct Chg Year Ago	5.7	-4.0	6.7	4.8	3.7	3.4	4.6	1.5	2.3
Federal Government	1.2	1.4	1.3	1.3	1.4	1.4	1.6	1.6	1.5
Pct Chg Year Ago	2.0	13.6	-9.0	3.4	6.5	4.0	8.1	-0.3	-2.0
State & Local Government	27.4	27.4	26.8	26.9	27.5	28.7	29.4	29.5	29.5
Pct Chg Year Ago	0.3	0.0	-2.0	0.2	2.4	4.3	2.5	0.4	-0.2
<b>Other Economic Indicators</b>									
Population (Ths)	711.9	733.3	759.6	792.0	822.0	850.8	875.3	895.5	909.4
Pct Chg Year Ago	2.5	3.0	3.6	4.3	3.8	3.5	2.9	2.3	1.6
Labor Force (Ths)	303.9	318.7	327.2	336.1	344.2	348.1	354.6	356.9	357.2
Percent Change, Year Ago	2.4	4.9	2.7	2.7	2.4	1.1	1.9	0.7	0.1
Unemployment Rate (%)	3.8	9.5	5.3	3.6	3.6	4.1	4.5	4.7	4.8
Total Housing Starts	7962.9	9137.8	12400.6	11451.8	11667.9	10508.8	8474.1	8401.1	8261.9
Single-Family	6534.6	7103.9	10255.8	9163.9	8947.6	9245.0	7362.6	7127.0	6896.8
Multifamily	1428.3	2033.9	2144.9	2287.9	2720.3	1263.8	1111.5	1274.0	1365.1

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	39.2	39.8	40.6	41.4	42.1	42.7	43.4	44.1	44.6	45.1	45.7	46.3	46.9
Pct Chg Year Ago	7.7	7.3	6.6	7.1	7.4	7.3	6.9	6.5	6.0	5.5	5.3	5.0	5.1
Wages and Salaries	17.5	17.9	18.2	18.5	18.8	19.1	19.3	19.5	19.6	19.8	19.9	20.1	20.3
Nonwage Income	21.7	21.9	22.4	22.9	23.3	23.7	24.1	24.6	25.0	25.3	25.8	26.2	26.6
Real Personal Income (12\$)	33.1	33.5	33.9	34.4	34.8	35.2	35.6	35.9	36.1	36.3	36.6	36.9	37.2
Pct Chg Year Ago	5.6	5.2	4.7	5.1	5.3	5.2	4.8	4.4	3.8	3.2	3.0	2.8	3.1
Per Capita Income (Ths)	45.9	46.3	46.8	47.4	47.9	48.4	48.9	49.4	49.7	50.0	50.5	51.0	51.5
Real Per Capita Income (12\$)	38.7	38.9	39.2	39.4	39.6	39.8	40.0	40.2	40.3	40.3	40.5	40.7	40.9
Average Annual Wage (Ths)	62.4	63.1	63.5	64.0	64.7	65.5	66.4	67.0	67.3	67.9	68.4	69.1	69.7
Pct Chg Year Ago	5.9	5.5	3.6	3.5	3.8	3.8	4.5	4.6	4.0	3.6	3.1	3.1	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	279.6	282.4	285.7	288.3	289.8	290.0	290.0	290.1	290.0	289.9	289.8	289.9	290.0
Pct Chg Year Ago	2.8	2.8	3.6	3.8	3.6	2.7	1.5	0.6	0.1	0.0	-0.1	-0.1	0.0
Manufacturing	19.9	20.0	20.0	20.2	20.2	20.0	19.8	19.8	19.8	19.7	19.6	19.6	19.5
Pct Chg Year Ago	1.9	0.2	1.3	1.3	1.2	0.0	-1.0	-2.0	-2.1	-1.5	-1.1	-1.1	-1.5
Nonmanufacturing	259.7	262.4	265.6	268.1	269.6	270.0	270.1	270.3	270.3	270.2	270.1	270.3	270.5
Pct Chg Year Ago	2.9	3.0	3.7	4.0	3.8	2.9	1.7	0.8	0.2	0.1	0.0	0.0	0.1
Construction & Mining	16.7	17.0	17.3	17.5	17.7	17.8	17.8	17.9	18.0	18.0	18.1	18.1	18.2
Pct Chg Year Ago	4.7	5.4	7.4	7.6	5.8	4.5	3.3	2.4	1.8	1.4	1.4	1.2	1.0
Trade, Trans, & Utilities	76.2	76.8	77.8	78.2	78.3	78.3	78.2	78.2	78.2	78.1	78.1	78.2	78.2
Pct Chg Year Ago	2.2	2.0	3.0	2.8	2.8	1.9	0.4	0.1	-0.2	-0.1	0.0	0.0	0.0
Wholesale Trade	12.3	12.5	12.6	12.7	12.7	12.8	12.8	12.8	12.8	12.8	12.9	12.9	12.9
Retail Trade	33.2	33.2	33.7	33.5	33.3	33.1	32.9	32.7	32.6	32.4	32.3	32.3	32.4
Trans, Wrhsng, & Util	30.7	31.1	31.5	32.0	32.2	32.4	32.5	32.6	32.7	32.9	32.9	33.0	33.0
Information	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.1	2.1
Pct Chg Year Ago	-3.4	-0.5	3.0	0.6	0.7	0.2	-1.4	-1.6	-2.9	-4.5	-5.9	-6.4	-6.3
Financial Activities	16.4	16.6	16.8	17.0	17.2	17.3	17.3	17.3	17.3	17.3	17.3	17.2	17.2
Pct Chg Year Ago	0.2	0.5	2.6	4.7	4.7	4.0	3.5	2.2	0.7	-0.2	-0.5	-0.8	-0.9
Prof & Business Services	40.4	40.6	41.4	42.3	42.7	42.8	42.9	42.8	42.6	42.3	42.1	41.9	41.8
Pct Chg Year Ago	1.8	2.7	3.8	4.6	5.8	5.5	3.7	1.4	-0.3	-1.2	-1.9	-2.2	-2.0
Educ & Health Services	41.4	42.2	42.5	42.7	42.8	42.8	42.9	42.9	43.0	43.1	43.3	43.4	43.5
Pct Chg Year Ago	4.9	4.8	4.5	4.0	3.4	1.6	0.8	0.5	0.6	0.7	0.9	1.0	1.1
Leisure & Hospitality	27.7	28.0	28.3	28.7	28.9	29.0	28.9	29.0	29.1	29.3	29.3	29.5	29.6
Pct Chg Year Ago	3.3	1.5	2.8	4.3	4.2	3.7	2.3	1.1	0.6	1.0	1.3	1.7	1.9
Other Services	8.2	8.4	8.5	8.6	8.6	8.7	8.7	8.7	8.7	8.8	8.8	8.9	8.9
Pct Chg Year Ago	2.2	3.6	4.4	5.2	5.3	3.5	2.2	1.4	1.2	1.4	1.9	2.3	2.5
Federal Government	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5
Pct Chg Year Ago	7.0	6.3	9.0	11.5	7.2	4.9	2.1	0.4	-1.5	-2.0	-2.0	-2.0	-2.0
State & Local Government	28.9	29.1	29.3	29.4	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
Pct Chg Year Ago	4.3	4.9	3.6	2.9	2.2	1.5	0.9	0.4	0.2	0.1	0.0	-0.1	-0.2
<b>Other Economic Indicators</b>													
Population (Ths)	854.3	860.7	866.8	872.6	878.2	883.8	888.9	893.7	897.8	901.7	905.0	908.2	910.9
Pct Chg Year Ago	3.5	3.3	3.1	3.0	2.8	2.7	2.6	2.4	2.2	2.0	1.8	1.6	1.5
Labor Force (Ths)	346.8	349.0	351.9	354.7	355.7	356.2	356.7	356.9	357.0	357.1	357.2	357.3	357.2
Pct Chg Year Ago	0.3	0.5	1.0	1.9	2.6	2.1	1.3	0.6	0.4	0.3	0.2	0.1	0.1
Unemployment Rate (%)	4.2	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.7	4.8	4.8	4.8
Total Housing Starts	8811.1	9004.6	8650.4	8425.4	8373.2	8447.2	8355.4	8518.3	8387.5	8343.0	8333.5	8292.8	8190.9
Single-Family	7683.2	7832.2	7533.2	7373.4	7269.0	7274.9	7157.4	7236.6	7093.0	7021.1	6982.5	6925.1	6833.8
Multifamily	1127.9	1172.4	1117.3	1052.0	1104.3	1172.3	1197.9	1281.7	1294.5	1322.0	1350.9	1367.6	1357.1



## 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 below average levels of growth in the economic indicators. Personal income is expected to grow an average of 5.5 percent annually and the average real per capita income level of \$64,600 is the 7<sup>th</sup> highest in the areas studied. Average annual wage growth will be 4.1 percent. The average annual wage level is expected to be \$86,800, the ranking 3<sup>rd</sup> in the state. Miami is expected to average a population

growth of 1.4 percent each year. The area has the highest Gross Metro Product of the MSAs studied at an average level of \$463,573.90 million.

Employment is expected to grow at a below-average rate of 1.0 percent each year, while unemployment is expected to be at an average rate of 3.4 percent.

Miami's fastest growing sector is expected to be the Construction and Mining sector, which will experience 4.0 percent average annual growth, followed by the Other Services sector, which will grow at an average of 2.0 percent. The Manufacturing and Information sector will see the largest contraction at -1.4 and -0.8 percent respectively.

## METRO NEWS SUMMARIES

### **Amtrak Launching the Floridian, with Daily Service Between Chicago and Miami**

- Amtrak announced the launch of "The Floridian," a new daily passenger train service connecting Chicago and Miami.
- The route will traverse major cities, including Indianapolis, Nashville, Atlanta, and Orlando, offering scenic views and a convenient alternative to road or air travel.
- The service is expected to enhance connectivity between the Midwest and Southeast U.S., promote sustainable travel, and provide economic benefits to the cities along the route.

*Source: Amtrak Media Center, September 23, 2024*

### **North Miami Beach site set for foreclosure auction over \$17M judgment**

- A North Miami Beach property at 2151 N.E. 163<sup>rd</sup> St. is set for an online foreclosure auction on Oct. 8 after its owner, 2101 Aventura Property Owner LLC, defaulted on an \$8.5 million mortgage, leading to a \$17.3 million judgment.
- The 1.1-acre site was purchased in 2019 for \$10.27 million, with plans for a 33-story mixed-use tower, but no construction occurred,

and the property accrued building code violations in 2021 and 2022.

- The lender, Alcovia Origination LLC, initiated foreclosure proceedings in April 2024 after the borrower failed to repay the loan by its 2021 maturity date and did not pay property taxes.

*Source: South Florida Business Journal, September 25, 2024*

### **Miami Dade County Partners with Miami Dade Smart Lighting Partners to Deliver a Smart & Connected County Project**

- Miami-Dade County, in partnership with Miami-Dade Smart Lighting Partners (MDSLPL), is undertaking a 15-year “Smart and Connected Lighting & County” project to upgrade over 28,000 streetlights to energy-efficient LED fixtures, integrate intelligent nodes, and create intelligent corridors to improve safety, efficiency, and quality of life.
- The project includes the deployment of a county-wide multi-tenant open-access broadband network with ultra-fast fiber, WiFi-6, and 5G technologies to bridge the digital divide, enhance internet service, and support events like the Super Bowl and Formula 1.
- The initiative incorporates features such as 500 high-definition cameras, 900 IoT sensors, an extensive EV charger network, and smart wellness programs to address public health issues, climate monitoring, safety, and mobility, significantly impacting the community’s sustainability and economic development.

*Source: Fox40 News, October 25, 2024*

### **Mixed-Use Development Sawyer’s Walk Set to Open Retail Stores, Ushering in a New Era of Retail in Miami’s Overtown Neighborhood**

- Sawyer’s Walk, a significant mixed-use development in Miami’s Overtown neighborhood, has opened its retail component, including a flagship Target store, with more major retailers like Aldi and Ross Dress for Less following soon. This project aims to

serve the local community and surrounding neighborhoods while addressing Miami’s housing and affordability challenges.

- Developed by SG Holdings in collaboration with local government agencies, Sawyer’s Walk exemplifies a successful public-private partnership. It includes 578 affordable residential units for low-income seniors, and 175,000 square feet of retail, and office spaces, anchoring the revitalization of Overtown’s commercial corridor and supporting economic growth.
- The project features a 25,000-square-foot public plaza with amenities such as art murals, seating areas, a children’s playground, and a dog park, emphasizing its commitment to community well-being. Additionally, its transit connectivity and parking facilities further enhance accessibility for residents and visitors.

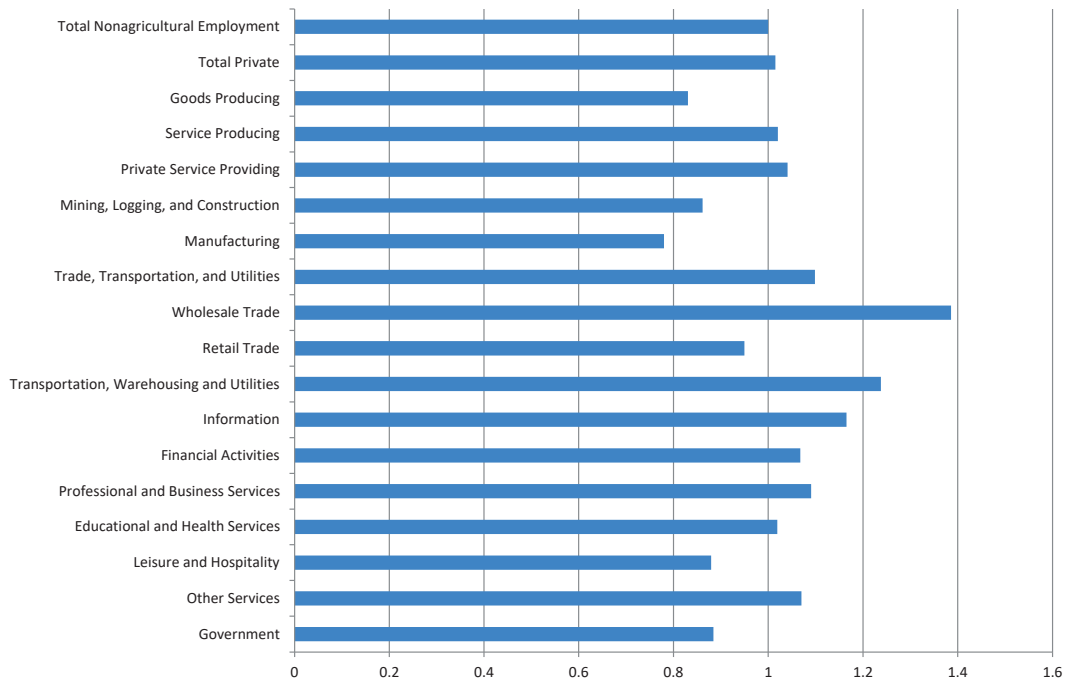
*Source: Miami’s Community News, October 30, 2024*

### **15MW data center planned in Miami, Florida**

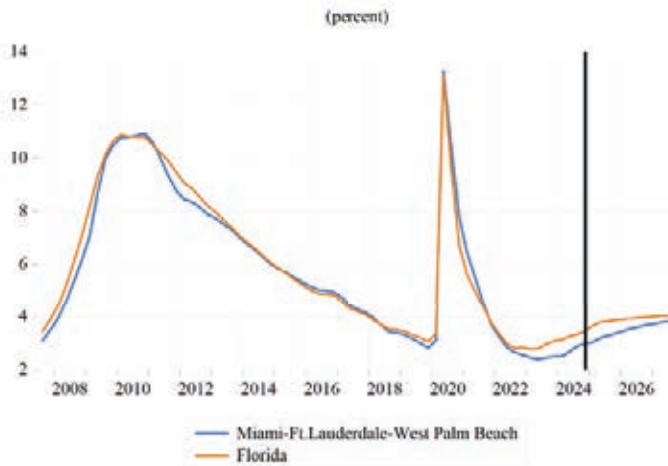
- Miami-Dade County is set to discuss tax incentives for a proposed 15MW, \$150 million data center project, “Project Apollo,” on December 3, 2024.
- The two-story, 75,000-square-foot data center will be located in unincorporated Miami-Dade County, with construction expected to start in 2026 or 2027.
- While the company behind the project is undisclosed, the team has prior experience with major firms like Amazon, Meta, and Iron Mountain.

*Source: Data Center Dynamics, November 27, 2024*

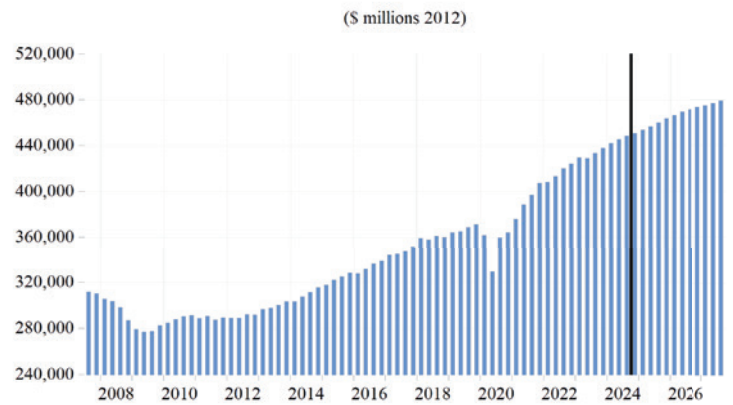
**Miami-Fort Lauderdale-West Palm Beach MSA  
Industry Location Quotients**



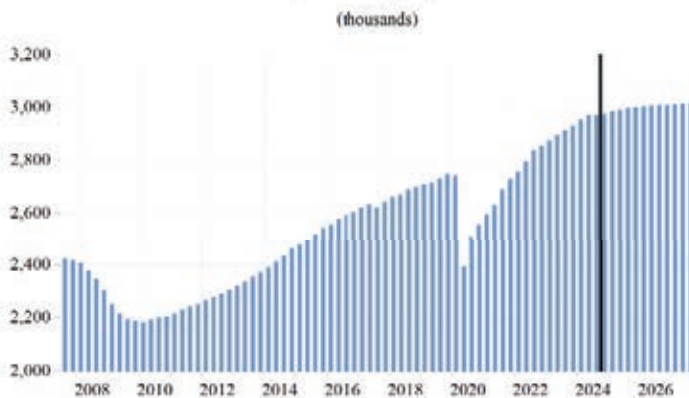
**Miami-Ft Lauderdale-West Palm Beach & FL Unemployment**



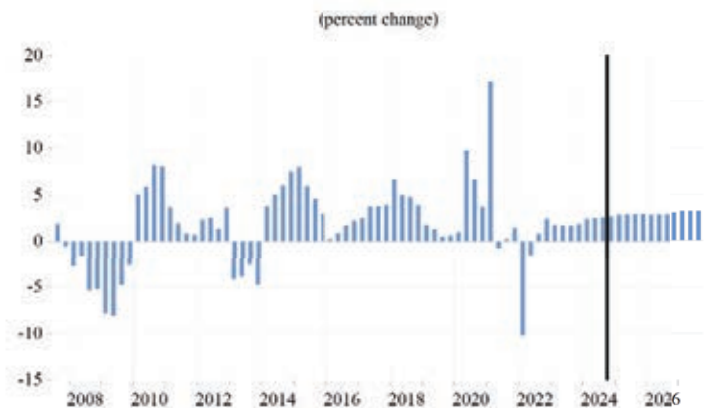
**Miami-Fort Lauderdale-West Palm Beach  
Real Gross Metro Product**



**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  
December 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	382.5	398.2	448.8	475.4	512.7	542.6	568.0	600.3	634.5
Pct Chg Year Ago	5.8	4.1	12.7	5.9	7.8	5.8	4.7	5.7	5.7
Wages and Salaries	165.9	167.5	192.0	213.6	227.6	244.0	255.6	267.4	277.8
Nonwage Income	216.6	230.7	256.8	261.8	285.0	298.6	312.4	332.9	356.7
Real Personal Income (12\$)	339.9	347.8	374.6	367.3	381.8	395.6	406.5	420.6	435.6
Pct Chg Year Ago	5.1	2.3	7.7	-1.9	4.0	3.6	2.7	3.5	3.6
Per Capita Income (Ths)	62.3	65.0	73.4	77.3	82.8	86.5	88.9	92.6	97.1
Real Per Capita Income (12\$)	55.3	56.8	61.3	59.8	61.7	63.1	63.6	64.9	66.7
Average Annual Wage (Ths)	60.5	65.4	71.7	75.6	78.0	81.8	85.0	88.5	91.7
Pct Chg Year Ago	3.5	8.0	9.7	5.4	3.2	4.9	3.9	4.1	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	2727.1	2552.2	2661.8	2812.7	2905.0	2969.4	2995.4	3009.0	3016.4
Pct Chg Year Ago	1.7	-6.4	4.3	5.7	3.3	2.2	0.9	0.5	0.2
Manufacturing	91.5	87.5	89.8	94.6	98.3	98.3	96.6	94.3	92.9
Pct Chg Year Ago	2.0	-4.4	2.6	5.3	3.9	0.1	-1.7	-2.4	-1.5
Nonmanufacturing	2635.6	2464.6	2572.0	2718.1	2806.8	2871.0	2898.8	2914.6	2923.4
Pct Chg Year Ago	1.7	-6.5	4.4	5.7	3.3	2.3	1.0	0.5	0.3
Construction & Mining	143.1	140.4	140.7	145.5	153.1	164.3	169.8	174.6	178.9
Pct Chg Year Ago	3.1	-1.9	0.3	3.4	5.2	7.3	3.4	2.8	2.5
Trade, Trans, & Utilities	618.8	585.4	606.5	636.3	652.0	659.9	658.3	655.1	655.1
Pct Chg Year Ago	1.5	-5.4	3.6	4.9	2.5	1.2	-0.2	-0.5	0.0
Wholesale Trade	148.7	143.2	147.7	153.8	159.7	164.7	166.3	167.8	169.8
Retail Trade	335.1	310.2	319.6	330.8	335.3	335.0	331.4	324.9	322.2
Trans, Wrhsng, & Util	135.0	131.9	139.2	151.7	156.9	160.3	160.6	162.4	163.1
Information	51.0	47.6	50.5	55.8	55.9	54.9	55.8	55.9	54.1
Pct Chg Year Ago	-0.1	-6.6	6.2	10.4	0.1	-1.6	1.5	0.2	-3.2
Financial Activities	189.8	188.2	197.1	210.4	216.5	216.9	215.6	217.7	217.6
Pct Chg Year Ago	2.7	-0.8	4.7	6.8	2.9	0.2	-0.6	1.0	-0.1
Prof & Business Services	452.0	437.0	468.3	509.2	518.9	521.6	531.0	533.9	526.2
Pct Chg Year Ago	1.7	-3.3	7.2	8.7	1.9	0.5	1.8	0.5	-1.4
Educ & Health Services	410.1	397.3	408.3	426.0	447.6	464.9	472.5	476.2	481.1
Pct Chg Year Ago	2.8	-3.1	2.8	4.4	5.1	3.9	1.6	0.8	1.0
Leisure & Hospitality	334.0	256.1	289.9	321.8	338.9	350.4	355.7	357.5	361.9
Pct Chg Year Ago	1.8	-23.3	13.2	11.0	5.3	3.4	1.5	0.5	1.2
Other Services	120.5	107.0	109.1	111.3	114.2	118.9	119.0	120.4	123.3
Pct Chg Year Ago	-1.3	-11.2	2.0	2.0	2.6	4.1	0.1	1.2	2.5
Federal Government	34.5	36.1	35.3	35.4	36.1	37.3	37.7	38.1	38.6
Pct Chg Year Ago	1.7	4.6	-2.2	0.4	2.0	3.1	1.2	1.1	1.3
State & Local Government	282.0	269.6	266.2	266.2	273.6	281.9	283.3	285.3	286.6
Pct Chg Year Ago	0.9	-4.4	-1.3	0.0	2.8	3.0	0.5	0.7	0.5
<b>Other Economic Indicators</b>									
Population (Ths)	6142.9	6127.3	6111.7	6146.1	6192.4	6273.5	6387.8	6483.9	6534.2
Pct Chg Year Ago	0.3	-0.3	-0.3	0.6	0.8	1.3	1.8	1.5	0.8
Labor Force (Ths)	3138.6	3006.4	3081.7	3172.6	3241.6	3276.4	3293.2	3340.3	3381.6
Percent Change, Year Ago	1.2	-4.2	2.5	3.0	2.2	1.1	0.5	1.4	1.2
Unemployment Rate (%)	3.1	8.6	5.1	2.8	2.5	2.8	3.2	3.6	3.8
Total Housing Starts	18578.0	20095.7	20709.5	19748.4	18041.1	14448.9	17718.5	21186.6	22337.3
Single-Family	7348.5	7518.8	8269.3	6917.4	5543.0	5885.9	7258.3	7828.7	7755.1
Multifamily	11229.5	12577.0	12440.2	12831.0	12498.1	8563.0	10460.2	13357.9	14582.3

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	544.4	550.2	556.4	564.0	571.8	579.9	589.0	596.7	603.6	611.8	621.8	630.7	638.8
Pct Chg Year Ago	5.7	5.5	4.1	4.2	5.0	5.4	5.9	5.8	5.5	5.5	5.6	5.7	5.8
Wages and Salaries	245.1	248.7	251.2	253.9	257.0	260.4	263.9	266.6	268.3	270.6	273.3	276.3	279.3
Nonwage Income	299.3	301.5	305.2	310.0	314.9	319.5	325.0	330.1	335.2	341.1	348.5	354.4	359.6
Real Personal Income (12\$)	396.2	398.6	401.3	404.4	408.1	412.0	416.2	419.3	421.8	425.1	429.6	434.0	437.8
Pct Chg Year Ago	3.7	3.3	2.2	2.4	3.0	3.4	3.7	3.7	3.4	3.2	3.2	3.5	3.8
Per Capita Income (Ths)	86.6	87.1	87.7	88.5	89.3	90.2	91.3	92.1	92.9	94.0	95.3	96.6	97.7
Real Per Capita Income (12\$)	63.0	63.1	63.2	63.4	63.7	64.1	64.5	64.7	64.9	65.3	65.9	66.5	67.0
Average Annual Wage (Ths)	82.1	83.2	83.7	84.5	85.3	86.3	87.4	88.2	88.7	89.5	90.3	91.2	92.1
Pct Chg Year Ago	4.9	5.3	3.8	3.8	4.0	3.8	4.4	4.4	4.0	3.7	3.4	3.4	3.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	2973.6	2977.4	2988.5	2992.8	2997.6	3002.9	3006.2	3008.6	3010.4	3010.7	3011.6	3014.6	3017.8
Pct Chg Year Ago	2.0	1.5	1.2	0.7	0.8	0.9	0.6	0.5	0.4	0.3	0.2	0.2	0.2
Manufacturing	97.5	97.1	96.9	97.3	96.7	95.7	94.9	94.4	94.2	93.9	93.6	93.2	92.7
Pct Chg Year Ago	-1.6	-2.8	-2.5	-2.1	-0.8	-1.5	-2.1	-2.9	-2.5	-1.9	-1.4	-1.3	-1.6
Nonmanufacturing	2876.2	2880.3	2891.5	2895.5	2900.9	2907.2	2911.3	2914.2	2916.2	2916.9	2918.0	2921.4	2925.1
Pct Chg Year Ago	2.1	1.7	1.3	0.8	0.9	0.9	0.7	0.6	0.5	0.3	0.2	0.2	0.3
Construction & Mining	167.2	168.2	169.1	169.0	170.0	171.2	172.6	173.9	175.3	176.4	177.6	178.4	179.3
Pct Chg Year Ago	8.4	7.3	6.4	3.8	1.7	1.8	2.1	2.9	3.1	3.0	2.9	2.6	2.3
Trade, Trans, & Utilities	658.8	658.9	662.3	657.9	656.6	656.3	655.3	655.2	655.4	654.5	654.4	654.9	655.4
Pct Chg Year Ago	0.8	0.1	0.3	-0.6	-0.3	-0.4	-1.1	-0.4	-0.2	-0.3	-0.1	0.0	0.0
Wholesale Trade	164.8	165.7	166.5	166.3	166.2	166.3	167.0	167.5	168.2	168.6	169.4	169.8	169.9
Retail Trade	333.1	332.4	335.2	331.2	330.0	329.0	326.6	325.5	324.7	323.0	321.8	322.0	322.5
Trans, Wrhsg, & Util	160.9	160.8	160.6	160.5	160.4	161.0	161.6	162.2	162.6	163.0	163.2	163.1	163.0
Information	54.9	55.3	56.2	55.6	55.4	55.9	56.4	56.3	55.6	55.2	54.9	54.3	53.8
Pct Chg Year Ago	-1.2	0.3	2.2	1.8	1.0	1.2	0.3	1.2	0.5	-1.3	-2.8	-3.4	-3.4
Financial Activities	216.3	215.9	215.1	215.2	215.7	216.4	217.4	217.8	218.1	217.7	217.9	217.7	217.6
Pct Chg Year Ago	-0.7	-0.9	-1.6	-0.8	-0.3	0.2	1.1	1.2	1.1	0.6	0.3	0.0	-0.2
Prof & Business Services	523.8	521.3	523.4	530.5	534.3	535.7	536.5	535.5	533.3	530.1	527.6	526.2	525.2
Pct Chg Year Ago	0.7	0.6	1.2	1.2	2.0	2.8	2.5	0.9	-0.2	-1.0	-1.7	-1.7	-1.5
Educ & Health Services	465.2	469.3	472.0	472.1	472.7	473.3	474.8	475.6	476.7	477.7	479.4	480.6	481.8
Pct Chg Year Ago	3.3	3.3	2.5	1.6	1.6	0.8	0.6	0.7	0.8	0.9	1.0	1.1	1.1
Leisure & Hospitality	350.5	351.5	353.1	355.6	356.5	357.6	356.4	356.7	357.5	359.5	359.4	361.1	362.9
Pct Chg Year Ago	3.4	2.7	1.2	1.4	1.7	1.7	1.0	0.3	0.3	0.5	0.8	1.2	1.5
Other Services	119.8	119.7	119.5	118.9	118.7	118.9	119.4	120.1	120.7	121.4	122.3	123.0	123.7
Pct Chg Year Ago	4.8	3.6	2.0	0.0	-0.9	-0.7	-0.1	1.0	1.6	2.1	2.4	2.4	2.5
Federal Government	37.4	37.5	37.7	37.6	37.7	37.8	37.9	38.0	38.2	38.3	38.4	38.5	38.7
Pct Chg Year Ago	4.0	2.9	2.2	1.0	0.8	0.7	0.5	1.1	1.3	1.3	1.3	1.3	1.3
State & Local Government	282.4	282.7	283.0	283.0	283.3	284.0	284.5	285.1	285.5	285.9	286.2	286.5	286.8
Pct Chg Year Ago	2.4	1.8	1.0	0.3	0.4	0.5	0.5	0.7	0.8	0.7	0.6	0.5	0.5
<b>Other Economic Indicators</b>													
Population (Ths)	6285.6	6314.9	6344.8	6373.9	6402.9	6429.7	6454.0	6476.4	6495.6	6509.6	6520.9	6530.1	6538.7
Pct Chg Year Ago	1.4	1.6	1.8	1.8	1.9	1.8	1.7	1.6	1.4	1.2	1.0	0.8	0.7
Labor Force (Ths)	3276.9	3278.0	3280.3	3285.8	3296.9	3310.0	3323.6	3335.3	3345.9	3356.5	3366.8	3376.9	3386.6
Pct Chg Year Ago	0.8	0.5	0.2	0.2	0.6	1.0	1.3	1.5	1.5	1.4	1.3	1.2	1.2
Unemployment Rate (%)	2.9	3.0	3.0	3.2	3.3	3.4	3.5	3.6	3.6	3.7	3.7	3.8	3.8
Total Housing Starts	14137.8	15198.2	16184.9	17347.4	18160.5	19181.1	20153.9	21055.0	21607.1	21930.3	22293.6	22288.5	22119.7
Single-Family	5680.5	6316.4	6689.3	7173.3	7432.9	7737.7	7816.6	7883.1	7804.8	7810.3	7817.9	7768.8	7693.3
Multifamily	8457.3	8881.8	9495.6	10174.1	10727.7	11443.4	12337.3	13171.9	13802.3	14120.0	14475.7	14519.7	14426.3

## 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 5.6 percent annually, ranked 18<sup>th</sup> compared to the other MSAs studied. This will lead to an average real per capita income level of \$57,700. Average annual wage growth will be 4.1 percent, and the average annual wage level is expected to be \$87,000, the 2<sup>nd</sup> highest of the studied areas. Miami-Dade County is expected to average a population growth of 1.2 percent each year. The area has the 3<sup>rd</sup> highest Gross Metro Product of the MSAs studied at an average level of \$207,397.05 million.

Employment is expected to grow at an average rate of 0.9 percent each year, while unemployment is expected to be 3.0 percent which is the lowest of all the MSAs studied.

Miami Dade's fastest growing sector is expected to be the Construction and Mining sector, which will experience 4.4 percent average annual growth, followed by Education and Health Services sector, which will grow at an average of 2.0 percent annually. The Manufacturing and Information sectors will see the largest contractions at -1.7 and -1.2 percent respectively.

## METRO NEWS SUMMARIES

### Venture Capital Giant Leaves Miami Beach Office due to Minimal Use

- Andreessen Horowitz (a16z), managing \$43 billion in assets, closed its 8,000-square-foot Miami Beach office, previously leased for five years in 2022, citing minimal staff usage. Bausch + Lomb will now occupy the space.
- Originally active in cryptocurrency and Web3 ventures, the venture capital firm has redirected its focus to artificial intelligence companies, raising \$6.9 billion for AI-related funds.
- A16z's move to Miami-Dade County aligned with the region's tech and crypto boom, but the shuttered office contrasts with the firm's retention of other U.S. locations, reflecting evolving priorities in its operational footprint. A16z had the potential to receive up to \$60,000 in job creation incentives from Miami Beach if it created 10+ jobs paying \$69,385 annually, highlighting its initial commitment to regional economic development.

*Source: South Florida Business Journal, September 06, 2024*

### Because of DeSantis' arts funding cuts, Miami Beach will give \$500K to local arts groups

- The Miami Beach City Commission approved over \$492,000 in one-time funding for 16 local arts and cultural organizations to offset the \$32 million in state arts grants vetoed by Governor Ron DeSantis, demonstrating the city's proactive support for its cultural institutions.
- Each organization will receive a grant of either \$25,000 or half the amount initially recommended by the State Legislature, with beneficiaries including the Holocaust Memorial, Miami City Ballet, and The Bass Museum of Art; for example, Miami City Ballet will receive \$36,000 instead of the \$72,000 originally planned.

- Miami Beach's investment in the arts aligns with its long-term prioritization of culture, reflected in initiatives like the \$159 million bond for cultural projects approved two years ago.

*Source: Miami Herald, September 12, 2024*

### **Miami-Dade advances \$92.5 million convention center hotel project**

- The Miami-Dade County Commission approved a resolution for the Miami Beach Redevelopment Agency to secure up to \$92.5 million in debt, facilitating the \$600 million development of the Grand Hyatt Miami Beach Convention Center Hotel, which will include 800 rooms, 100,000 square feet of meeting space, and several upscale amenities.
- The project is expected to open by 2027 and projected to generate significant economic benefits, including \$7.4 million annually in new taxes (\$200+ million over 30 years), \$140 million in annual spending in surrounding areas like Lincoln Road and Ocean Drive, and the creation of 950 permanent jobs plus thousands during construction.
- The hotel aims to enhance Miami Beach's competitiveness in the convention center market through a public-private partnership, boosting high-caliber professional tourism while utilizing a 99-year ground lease that keeps the land under city ownership.

*Source: South Florida Business Journal, October 29, 2024*

### **Miami Beach hotel nabs \$49M loan from Goldman Sachs for major redevelopment**

- Assouline-Busch Capital secured a \$49.3 million loan from Goldman Sachs to transform the Red South Beach Hotel, reducing its room count from 110 to 97 and repositioning it as a luxury lifestyle destination with upgraded amenities, including a ground-floor restaurant, bar, pool, and two recording studios.
- The \$33 million property acquisition in 2022, following its \$9 million sale in 2009, reflects

strong appreciation in Miami Beach's real estate market; redevelopment is expected to be completed by Q4 2025, spearheading a broader strategy to create a national collection of luxury lifestyle hotels.

- Positioned in Miami Beach's Faena District, a robust tourism-driven economy that attracts over eight million visitors annually, this project hopes to generate approximately \$18 billion in economic impact, aligning with the growing demand for high-end hospitality offerings.

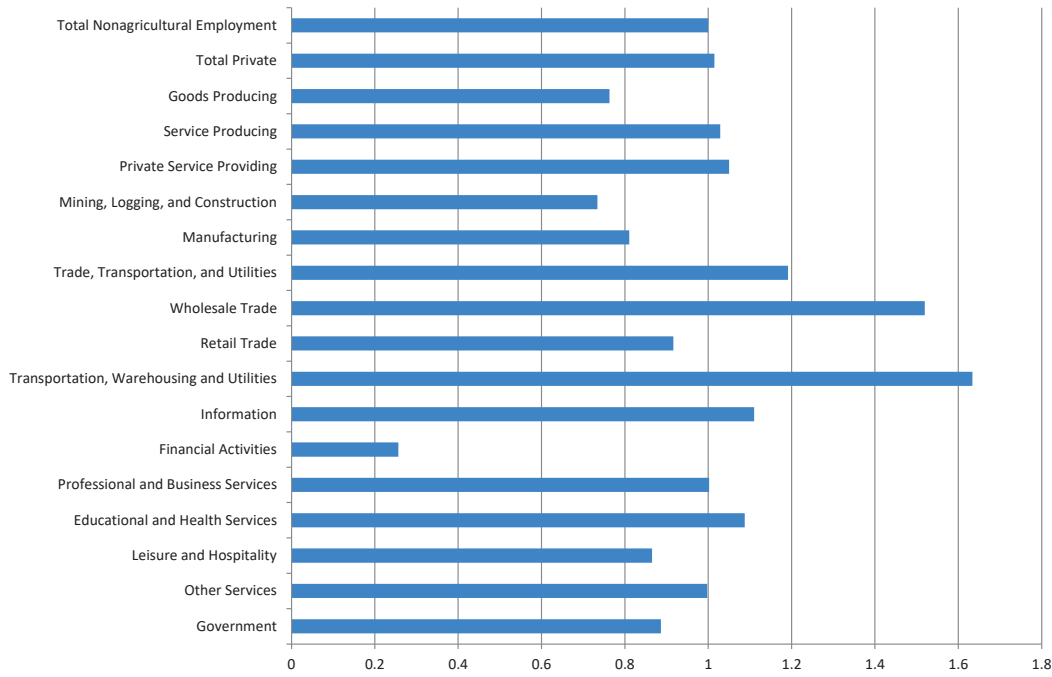
*Source: South Florida Business Journal, October 15, 2024*

### **Israel is bringing an event to Miami Beach looking for more ties in tourism and tech**

- The Miami Tech & Invest conference, organized by Israeli business daily Calcalist, will debut in South Florida from Nov. 13-15, showcasing Israeli tech startups and fostering connections among entrepreneurs, investors, and global industry leaders in tourism, real estate, healthcare, and national defense.
- Israel's robust tech industry, which secured \$3.2 billion in venture capital across 355 deals in 2023, serves as a key draw for Miami entrepreneurs. Despite Miami's decline in tech investment since late 2022, the conference underscores South Florida's growing appeal to Israeli startups, many of which are opening offices in the region.
- The conference is expected to boost Miami Beach's tourism and business sectors. If successful, it may become a recurring event, further solidifying Miami Beach as a destination for global tech and investment activities.

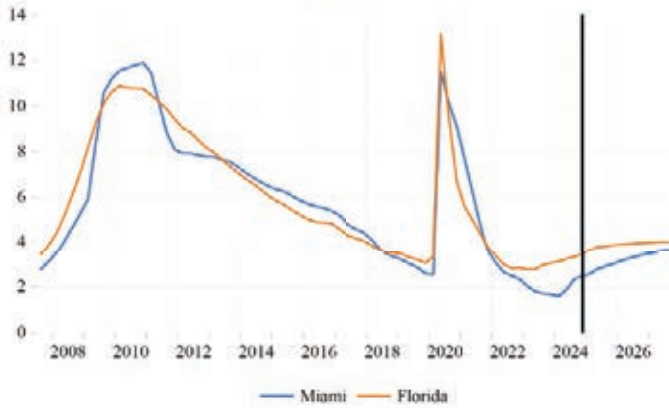
*Source: Miami Herald, November 05, 2024*

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



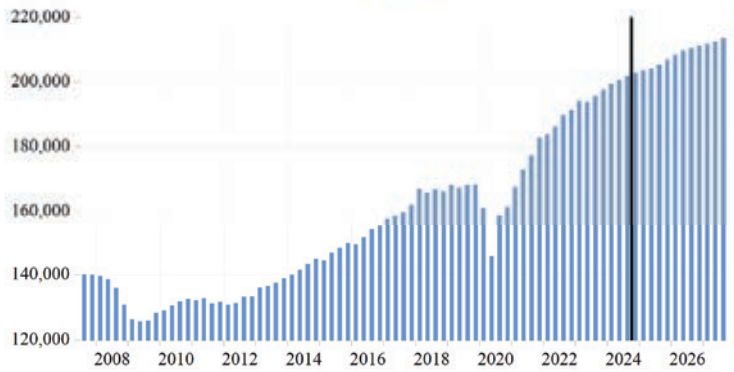
**Miami-Kendall & Florida Unemployment**

(percent)



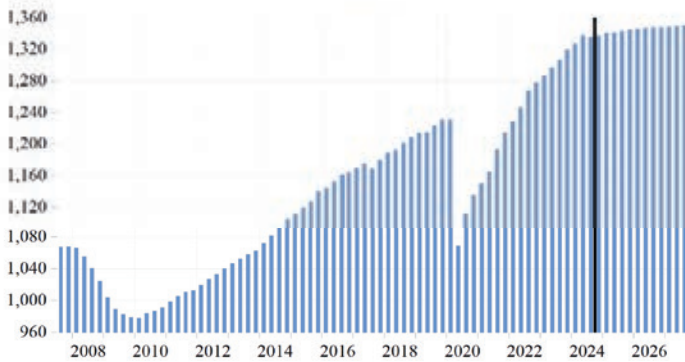
**Miami-Kendall Real Gross Metro Product**

(\$ 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)**  
**December 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	149.6	151.6	173.8	182.5	196.9	210.0	219.6	231.7	245.1
Pct Chg Year Ago	4.6	1.3	14.7	5.0	7.9	6.6	4.6	5.5	5.8
Wages and Salaries	74.8	74.6	85.7	96.5	102.8	110.2	115.0	120.2	124.8
Nonwage Income	74.8	76.9	88.1	85.9	94.1	99.8	104.7	111.5	120.3
Real Personal Income (12\$)	132.9	132.4	145.1	141.0	146.7	153.1	157.2	162.4	168.3
Pct Chg Year Ago	3.9	-0.4	9.6	-2.8	4.0	4.4	2.6	3.3	3.6
Per Capita Income (Ths)	55.2	56.3	65.1	68.2	73.2	77.1	79.3	82.6	87.0
Real Per Capita Income (12\$)	49.1	49.2	54.3	52.7	54.5	56.2	56.8	57.9	59.7
Average Annual Wage (Ths)	60.9	65.3	72.1	76.4	78.5	82.1	85.2	88.7	92.0
Pct Chg Year Ago	3.5	7.2	10.4	6.0	2.7	4.6	3.7	4.2	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	1221.4	1137.0	1180.9	1255.8	1302.5	1334.9	1342.9	1347.5	1350.2
Pct Chg Year Ago	2.0	-6.9	3.9	6.3	3.7	2.5	0.6	0.3	0.2
Manufacturing	42.3	40.4	40.8	43.4	45.8	46.0	44.8	43.5	42.8
Pct Chg Year Ago	2.2	-4.6	1.0	6.3	5.6	0.5	-2.8	-2.7	-1.8
Nonmanufacturing	1179.0	1096.6	1140.1	1212.4	1256.7	1288.8	1298.1	1303.9	1307.4
Pct Chg Year Ago	2.0	-7.0	4.0	6.3	3.7	2.6	0.7	0.5	0.3
Construction & Mining	54.3	53.4	52.5	54.2	57.2	62.7	64.9	66.5	67.8
Pct Chg Year Ago	3.7	-1.6	-1.8	3.4	5.5	9.5	3.7	2.4	2.0
Trade, Trans, & Utilities	307.0	287.9	295.8	311.3	319.7	321.1	320.4	320.4	321.7
Pct Chg Year Ago	2.3	-6.2	2.7	5.2	2.7	0.4	-0.2	0.0	0.4
Wholesale Trade	74.1	70.7	73.6	76.7	79.3	81.0	81.4	82.5	83.8
Retail Trade	144.4	132.5	136.6	142.3	145.8	145.2	143.6	141.0	140.2
Trans, Wrhsng, & Util	88.5	84.7	85.6	92.3	94.5	94.9	95.4	96.9	97.7
Information	20.6	19.0	20.6	23.9	23.6	23.4	23.7	23.5	22.5
Pct Chg Year Ago	3.0	-7.5	8.2	16.2	-1.1	-0.9	0.9	-0.8	-4.0
Financial Activities	81.9	80.8	85.1	90.2	93.8	94.6	93.2	93.5	92.9
Pct Chg Year Ago	0.9	-1.3	5.3	6.0	3.9	0.9	-1.5	0.3	-0.7
Prof & Business Services	182.2	175.1	185.6	205.3	210.9	215.3	217.9	218.3	214.5
Pct Chg Year Ago	2.2	-3.9	6.0	10.6	2.8	2.1	1.2	0.2	-1.8
Educ & Health Services	192.1	186.8	193.5	204.0	214.3	222.6	227.0	228.8	231.2
Pct Chg Year Ago	3.1	-2.8	3.6	5.4	5.1	3.9	2.0	0.8	1.1
Leisure & Hospitality	146.0	106.0	122.7	138.4	147.9	155.7	157.0	157.3	159.0
Pct Chg Year Ago	1.9	-27.4	15.8	12.8	6.9	5.3	0.8	0.2	1.0
Other Services	50.6	45.8	46.6	47.4	48.3	49.8	49.5	50.2	51.5
Pct Chg Year Ago	-1.6	-9.5	1.8	1.7	2.0	3.0	-0.5	1.3	2.5
Federal Government	20.5	21.5	21.3	21.2	21.5	22.2	22.6	22.8	23.0
Pct Chg Year Ago	1.9	4.6	-1.0	-0.1	1.0	3.7	1.6	0.8	0.9
State & Local Government	123.9	120.3	116.6	116.4	119.5	121.3	121.8	122.7	123.3
Pct Chg Year Ago	0.4	-2.9	-3.0	-0.2	2.6	1.5	0.4	0.8	0.5
<b>Other Economic Indicators</b>									
Population (Ths)	2709.5	2691.1	2670.0	2675.5	2690.7	2723.7	2769.1	2805.0	2818.2
Pct Chg Year Ago	0.0	-0.7	-0.8	0.2	0.6	1.2	1.7	1.3	0.5
Labor Force (Ths)	1377.6	1274.0	1316.3	1355.7	1377.8	1398.2	1410.6	1425.0	1435.4
Percent Change, Year Ago	1.7	-7.5	3.3	3.0	1.6	1.5	0.9	1.0	0.7
Unemployment Rate (%)	2.9	8.3	5.6	2.6	1.8	2.1	2.8	3.3	3.6
Total Housing Starts	9486.7	8849.0	10187.7	10660.1	10529.0	8393.6	8605.9	9201.9	9493.6
Single-Family	2403.2	2061.1	2437.2	2422.8	1482.0	2151.3	2593.7	2503.5	2357.6
Multifamily	7083.5	6787.9	7750.5	8237.3	9047.0	6242.3	6012.3	6698.5	7135.9

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	210.8	213.3	215.3	218.0	221.1	224.1	227.6	230.3	232.8	236.1	240.1	243.7	246.8
Pct Chg Year Ago	6.5	6.2	4.2	4.2	4.9	5.1	5.7	5.6	5.3	5.3	5.5	5.8	6.0
Wages and Salaries	110.6	112.2	113.1	114.2	115.5	117.1	118.7	119.8	120.6	121.6	122.8	124.2	125.5
Nonwage Income	100.2	101.1	102.2	103.9	105.6	107.1	108.9	110.5	112.2	114.5	117.3	119.5	121.3
Real Personal Income (12\$)	153.4	154.5	155.3	156.3	157.8	159.2	160.8	161.9	162.7	164.1	165.9	167.7	169.1
Pct Chg Year Ago	4.4	4.1	2.4	2.3	2.9	3.0	3.5	3.5	3.1	3.0	3.2	3.6	3.9
Per Capita Income (Ths)	77.2	77.8	78.2	78.9	79.7	80.5	81.4	82.2	82.9	83.9	85.3	86.5	87.5
Real Per Capita Income (12\$)	56.2	56.4	56.4	56.6	56.9	57.2	57.5	57.7	57.9	58.3	58.9	59.5	60.0
Average Annual Wage (Ths)	82.4	83.4	83.9	84.7	85.5	86.6	87.7	88.5	89.0	89.7	90.6	91.5	92.4
Pct Chg Year Ago	4.7	5.2	3.6	3.6	3.9	3.8	4.5	4.5	4.0	3.6	3.3	3.4	3.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	1335.9	1337.6	1341.3	1341.9	1343.2	1345.2	1346.4	1347.3	1348.0	1348.1	1348.5	1349.6	1350.7
Pct Chg Year Ago	2.2	1.4	1.0	0.3	0.5	0.6	0.4	0.4	0.4	0.2	0.2	0.2	0.2
Manufacturing	45.4	45.2	45.0	45.1	44.7	44.2	43.8	43.6	43.5	43.3	43.1	42.9	42.6
Pct Chg Year Ago	-1.8	-4.1	-3.7	-3.6	-1.5	-2.2	-2.7	-3.4	-2.8	-2.1	-1.6	-1.6	-1.9
Nonmanufacturing	1290.5	1292.4	1296.2	1296.8	1298.5	1301.0	1302.6	1303.8	1304.6	1304.9	1305.3	1306.6	1308.1
Pct Chg Year Ago	2.3	1.6	1.2	0.4	0.6	0.7	0.5	0.5	0.5	0.3	0.2	0.2	0.3
Construction & Mining	63.7	64.3	64.7	64.7	65.0	65.4	65.9	66.3	66.7	67.0	67.4	67.7	67.9
Pct Chg Year Ago	11.0	9.0	7.0	4.1	2.0	1.8	1.8	2.5	2.6	2.5	2.4	2.1	1.8
Trade, Trans, & Utilities	320.4	320.5	321.9	320.1	319.7	319.9	319.9	320.2	320.7	320.7	321.0	321.5	322.0
Pct Chg Year Ago	0.1	-0.7	0.2	-0.6	-0.2	-0.2	-0.6	0.0	0.3	0.2	0.3	0.4	0.4
Wholesale Trade	80.7	81.1	81.3	81.3	81.4	81.5	82.0	82.3	82.7	83.0	83.5	83.8	83.9
Retail Trade	144.5	144.2	145.4	143.6	142.9	142.6	141.6	141.2	140.9	140.3	139.9	140.0	140.4
Trans, Wrhsng, & Util	95.2	95.2	95.2	95.2	95.4	95.8	96.3	96.7	97.1	97.4	97.6	97.7	97.7
Information	23.4	23.5	23.9	23.6	23.5	23.6	23.8	23.7	23.4	23.1	22.9	22.7	22.4
Pct Chg Year Ago	-0.7	0.9	2.0	1.2	0.2	0.4	-0.6	0.2	-0.5	-2.2	-3.6	-4.2	-4.2
Financial Activities	94.2	94.1	93.4	93.1	93.1	93.3	93.6	93.6	93.6	93.3	93.2	93.0	92.8
Pct Chg Year Ago	-0.3	-1.3	-2.4	-1.6	-1.1	-0.8	0.2	0.6	0.5	0.0	-0.4	-0.7	-0.8
Prof & Business Services	216.2	215.0	215.4	217.9	219.1	219.5	219.6	219.1	218.0	216.6	215.4	214.6	214.0
Pct Chg Year Ago	2.2	1.5	1.3	0.2	1.3	2.1	2.0	0.5	-0.5	-1.3	-1.9	-2.0	-1.9
Educ & Health Services	223.5	225.6	226.9	226.8	227.0	227.3	228.1	228.5	229.1	229.6	230.4	231.0	231.6
Pct Chg Year Ago	3.7	3.6	3.3	2.3	1.6	0.8	0.5	0.8	0.9	1.0	1.0	1.1	1.1
Leisure & Hospitality	155.3	155.9	156.3	157.0	157.1	157.5	157.0	157.0	157.3	158.1	158.0	158.7	159.4
Pct Chg Year Ago	4.4	2.9	0.6	0.4	1.2	1.1	0.4	0.0	0.1	0.4	0.7	1.1	1.3
Other Services	50.3	50.0	49.7	49.5	49.5	49.6	49.8	50.1	50.3	50.6	51.0	51.3	51.6
Pct Chg Year Ago	3.6	2.1	0.5	0.1	-1.6	-0.8	0.2	1.2	1.7	2.2	2.4	2.5	2.6
Federal Government	22.4	22.5	22.6	22.5	22.6	22.6	22.7	22.7	22.8	22.9	22.9	23.0	23.0
Pct Chg Year Ago	4.9	3.6	3.2	1.5	1.0	0.7	0.5	0.9	1.0	1.0	1.0	1.0	0.9
State & Local Government	121.0	121.2	121.5	121.6	121.8	122.1	122.4	122.6	122.8	123.0	123.1	123.3	123.4
Pct Chg Year Ago	0.8	0.2	0.2	-0.1	0.7	0.8	0.8	0.8	0.8	0.7	0.6	0.5	0.5
<b>Other Economic Indicators</b>													
Population (Ths)	2728.7	2740.5	2752.3	2763.7	2775.1	2785.3	2794.4	2802.6	2809.3	2813.5	2815.9	2817.5	2819.0
Pct Chg Year Ago	1.4	1.5	1.6	1.7	1.7	1.6	1.5	1.4	1.2	1.0	0.8	0.5	0.3
Labor Force (Ths)	1402.1	1402.6	1404.8	1408.4	1412.7	1416.6	1420.5	1423.7	1426.4	1429.2	1431.7	1434.2	1436.6
Pct Chg Year Ago	1.6	1.2	1.0	0.8	0.8	1.0	1.1	1.1	1.0	0.9	0.8	0.7	0.7
Unemployment Rate (%)	2.4	2.5	2.6	2.8	2.9	3.0	3.2	3.3	3.4	3.4	3.5	3.6	3.6
Total Housing Starts	8583.9	8517.0	8505.5	8611.5	8591.1	8715.7	8923.4	9161.2	9332.2	9390.9	9503.2	9489.9	9383.9
Single-Family	2275.2	2452.0	2517.4	2614.7	2615.5	2627.1	2575.2	2537.0	2469.1	2432.5	2406.9	2366.2	2328.4
Multifamily	6308.7	6065.0	5988.1	5996.8	5975.6	6088.6	6348.2	6624.3	6863.1	6958.4	7096.3	7123.7	7055.4

## 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 strong performance in most of the economic indicators studied in this forecast. Gross Metro Product will come in at \$27,903.43 million. Average annual wage growth of 4.1 percent will push the average annual wage level to \$81,200, the 5<sup>th</sup> highest in the state. Personal income growth of 6.9 percent will lead to the highest per capita income level in the state at \$121,900. The Naples – Marco Island MSA will experience a population growth of 2.4 percent.

The Naples area will experience an employment growth rate of 2.2 percent, the highest in the state. However, the area will have a slightly above average unemployment rate of 3.6 percent.

The Other Services sector will lead Naples with the highest average annual growth rate of 4.2 percent. This is followed by the Construction and Mining sector at 2.3 percent. The Information and Manufacturing sectors will contract by -1.2 and -0.4 percent respectively.

## METRO NEWS SUMMARIES

### **When does Florida’s Great Wolf Lodge open? Here’s where it will be located, how to book**

- Florida’s first Great Wolf Lodge resort is set to open in Naples, offering a \$250 million, family-friendly destination with an indoor water park, hundreds of suites, and various amenities.
- The resort includes 500 suites, a 100,000-square-foot indoor water park with 12 slides, three pools, and two interactive water play zones. Dining options range from casual to full-service, with eight restaurants to choose from.
- Rooms range from \$300–\$700 per night, depending on size, guests, and season. Day passes to the water park are available without overnight stays.

*Source: Naples News, September 3, 2024*

### **Century after first Naples golf course, the sport is hotter than ever with projects galore**

- Golf’s recent surge in popularity has fueled Naples’ booming construction industry, with numerous golf course and country club renovations underway to meet growing demand. U.S. golf revenue is projected to reach \$31.3 billion in 2024.
- Local country clubs, including Shadow Wood, Countryside, and Eagle Creek, are investing millions in amenities like updated clubhouses, pickleball courts, and redesigned courses to attract younger families and diversify offerings. Naples is reinforcing its reputation as the “Golf Capital of the World” with 90 courses and extensive modernization projects.
- Notable projects include the redevelopment of the historic Naples Beach Club with a Four Seasons resort and redesigned course, the new Kinsale Golf Club, and Golden Gate’s transformation into a community course with educational facilities in partnership with Arthrex and First Tee.

*Source: Naples News, September 15, 2024*

**‘A milestone’: Council clears way for Naples Pier rebuild; permits still needed**

- The Naples City Council approved a \$23.4 million contract with Shoreline Foundation to reconstruct the Naples Pier, destroyed by Hurricane Ian in 2022. The project includes a 5% contingency, raising the total cost to \$24.63 million.
- Construction won’t start at once as the city awaits state and federal permits and FEMA approvals. Once cleared, demolition of the existing pier will pave the way for a storm-resilient structure designed to withstand future hurricanes.
- The pier, originally built in 1888 and rebuilt multiple times after hurricanes, will feature modern updates and improved durability. A 3D model of the new design has been unveiled, emphasizing resilience against climate challenges.

*Source: Fox, October 2, 2024*

**Groundbreaking ceremony planned for next phase of new coastal stormwater system in Naples**

- Naples will host a groundbreaking ceremony for the next phase of its coastal stormwater management system, a \$86.2 million project to reduce flooding, pollution, and beach erosion. The system includes 6,000 feet of stormwater pipes and two pumps to discharge excess water 1,500 feet into the Gulf of Mexico.
- The project will replace unsightly stormwater outfall pipes on the beach, addressing a Florida Department of Environmental Protection directive. Planning began in 2011, and over \$11.5 million has already been spent on engineering and drilling. Completion is expected within 27 months.
- Officials emphasize the project’s environmental and economic benefits, including cleaner beaches, reduced red tide and algae blooms, and enhanced flood protection for \$5 billion worth of property.

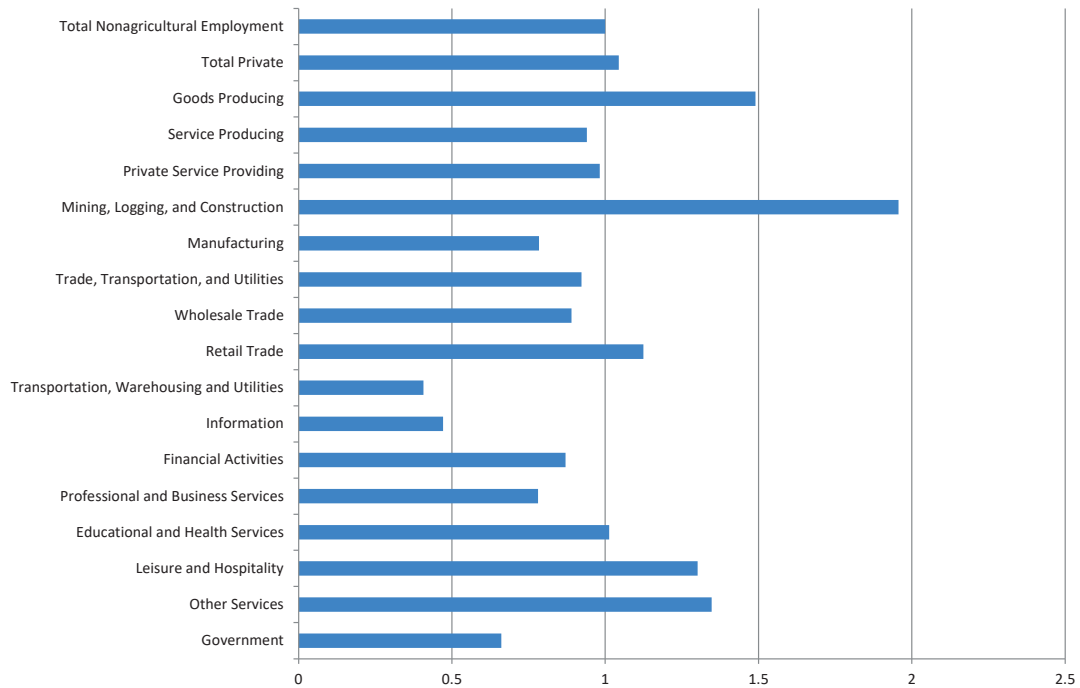
*Source: Naples Daily News, October 9, 2024*

**New hotels greet tourism in Collier County**

- Collier County’s tourism boom has driven a wave of hotel development, with recent and planned projects increasing the region’s lodging options. These include family-friendly resorts, boutique hotels, and mixed-use developments that cater to diverse visitor preferences.
- Key trends include the addition of extended-stay options, luxury amenities, and integrated dining and recreational spaces, reflecting growing demand from families, couples, and business travelers. Developments are strategically positioned near popular attractions, beaches, and commercial hubs.
- The expansion supports nearly 29,000 local tourism jobs and generates significant bed tax revenue, funding community improvements such as beach renourishment, park upgrades, and sports complexes, while reinforcing Collier County’s status as a premier travel destination.

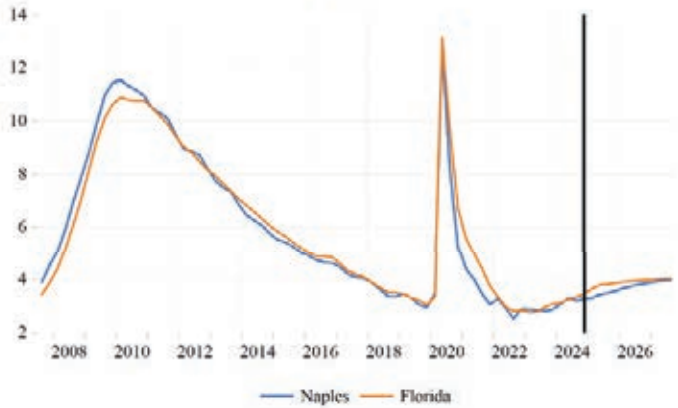
*Source: Gulfshore Business, November 1, 2024*

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



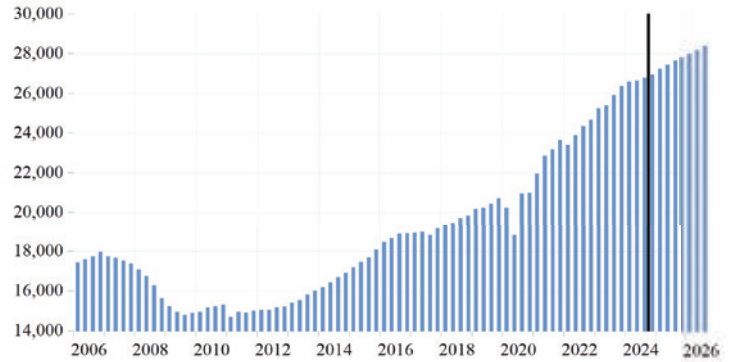
### Naples Real & Florida Unemployment

(percent)



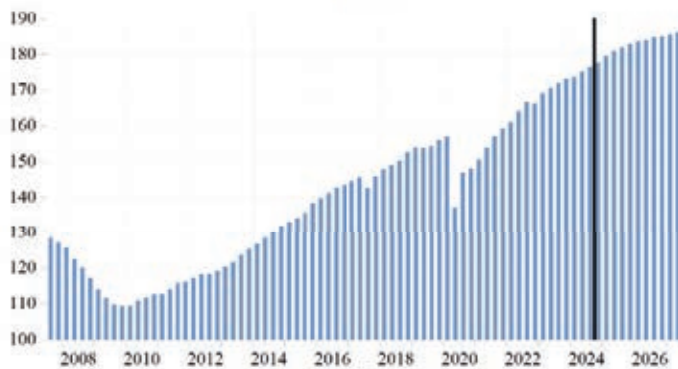
### Naples Real Gross Metro Product

(\$ millions 2012)



### Naples Real Payroll Employment

(thousands)



### Naples Real Real Personal Income Growth

(percent change)



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	39.6	41.9	47.9	51.9	57.7	61.5	65.6	70.7	75.4
Pct Chg Year Ago	6.1	5.7	14.5	8.2	11.1	6.7	6.5	7.8	6.7
Wages and Salaries	8.6	9.0	10.4	11.5	12.5	13.6	14.5	15.3	16.0
Nonwage Income	31.0	32.9	37.5	40.4	45.2	47.9	51.1	55.4	59.5
Real Personal Income (12\$)	38.0	40.4	43.0	43.6	46.7	48.8	51.0	53.9	56.3
Pct Chg Year Ago	4.6	6.2	6.6	1.3	7.1	4.5	4.5	5.6	4.5
Per Capita Income (Ths)	106.5	110.6	123.5	130.3	142.3	148.7	153.9	161.6	169.5
Real Per Capita Income (12\$)	102.2	106.6	110.9	109.5	115.3	117.9	119.8	123.2	126.6
Average Annual Wage (Ths)	55.7	60.8	66.8	69.6	72.7	77.0	79.6	82.7	85.4
Pct Chg Year Ago	3.2	9.2	10.0	4.1	4.5	5.9	3.3	3.9	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	154.6	147.4	155.2	164.5	171.2	175.8	181.4	184.4	186.5
Pct Chg Year Ago	3.0	-4.7	5.3	6.0	4.1	2.7	3.2	1.6	1.2
Manufacturing	4.7	4.9	5.1	5.3	5.6	5.8	5.8	5.8	5.8
Pct Chg Year Ago	10.2	5.2	3.1	4.9	5.4	2.2	1.6	-0.4	0.3
Nonmanufacturing	149.9	142.4	150.1	159.2	165.5	170.0	175.6	178.6	180.7
Pct Chg Year Ago	2.8	-5.0	5.4	6.0	4.0	2.7	3.3	1.7	1.2
Construction & Mining	17.7	17.2	18.1	19.4	20.7	21.7	22.4	23.2	23.9
Pct Chg Year Ago	2.6	-2.6	5.5	7.1	6.6	4.6	3.3	3.8	3.0
Trade, Trans, & Utilities	29.2	28.3	29.4	30.9	32.3	32.8	33.2	33.0	33.1
Pct Chg Year Ago	2.1	-3.0	3.7	5.3	4.3	1.7	1.0	-0.5	0.2
Wholesale Trade	4.8	4.8	5.0	5.4	6.0	6.2	6.4	6.5	6.6
Retail Trade	22.2	21.4	21.9	22.6	23.2	23.5	23.6	23.3	23.2
Trans, Wrhsng, & Util	2.2	2.1	2.5	2.9	3.0	3.2	3.2	3.2	3.3
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	3.6	-3.0	-2.8	1.1	-0.5
Financial Activities	8.8	8.7	9.4	10.2	10.5	10.5	10.7	11.1	11.3
Pct Chg Year Ago	4.6	-0.7	8.5	7.8	3.6	-0.7	1.9	3.7	2.2
Prof & Business Services	17.3	17.4	19.0	20.9	21.9	21.8	23.2	23.6	23.4
Pct Chg Year Ago	3.7	0.4	9.1	10.5	4.5	-0.2	6.1	2.0	-1.1
Educ & Health Services	22.9	22.8	23.7	25.0	26.2	27.0	27.9	28.4	28.9
Pct Chg Year Ago	3.5	-0.5	4.0	5.4	4.7	3.3	3.0	1.9	1.8
Leisure & Hospitality	30.0	25.5	27.8	29.3	30.1	31.7	33.2	33.7	34.2
Pct Chg Year Ago	3.1	-14.9	9.0	5.5	2.6	5.4	4.8	1.5	1.4
Other Services	8.4	7.7	8.0	8.3	8.5	8.9	9.3	9.7	10.0
Pct Chg Year Ago	-0.5	-7.5	3.6	3.9	2.0	4.5	4.8	3.9	3.4
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	0.0	2.1	2.9	3.1
State & Local Government	13.6	12.8	12.8	13.1	13.4	13.6	13.9	13.9	13.9
Pct Chg Year Ago	2.7	-5.8	0.0	2.2	2.3	2.1	1.8	0.4	0.1
<b>Other Economic Indicators</b>									
Population (Ths)	372.0	378.6	388.3	398.2	405.3	413.9	426.1	437.4	445.0
Pct Chg Year Ago	1.5	1.8	2.5	2.5	1.8	2.1	2.9	2.7	1.7
Labor Force (Ths)	179.0	175.9	181.0	187.1	192.9	195.3	201.5	205.2	207.7
Percent Change, Year Ago	1.4	-1.7	2.9	3.3	3.1	1.2	3.2	1.8	1.2
Unemployment Rate (%)	3.2	7.4	3.7	2.9	2.9	3.2	3.5	3.8	4.0
Total Housing Starts	4013.6	4185.0	5937.0	4784.3	3964.8	3301.6	4223.9	5376.8	5634.2
Single-Family	3376.8	3139.8	4249.9	3514.0	3019.0	2666.5	3258.9	3669.4	3664.0
Multifamily	636.8	1045.2	1687.1	1270.3	945.8	635.1	964.9	1707.4	1970.2

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	61.8	62.6	63.7	64.9	66.2	67.4	68.8	70.2	71.4	72.4	73.8	74.9	76.0
Pct Chg Year Ago	6.7	5.9	5.4	5.9	7.0	7.7	8.0	8.1	7.8	7.4	7.2	6.7	6.6
Wages and Salaries	13.7	13.9	14.2	14.4	14.6	14.8	15.1	15.2	15.4	15.5	15.7	15.9	16.1
Nonwage Income	48.1	48.6	49.6	50.6	51.6	52.5	53.8	55.0	56.0	56.9	58.1	59.0	60.0
Real Personal Income (12\$)	48.9	49.3	50.0	50.7	51.4	52.1	52.9	53.7	54.2	54.7	55.4	56.1	56.7
Pct Chg Year Ago	4.6	3.8	3.5	4.0	5.0	5.6	5.8	6.0	5.6	5.1	4.8	4.5	4.5
Per Capita Income (Ths)	149.0	149.7	151.4	153.0	154.7	156.4	158.7	160.9	162.7	164.2	166.5	168.4	170.6
Real Per Capita Income (12\$)	117.9	118.0	118.7	119.3	120.1	120.8	122.0	123.0	123.7	124.1	125.1	126.1	127.2
Average Annual Wage (Ths)	77.3	78.1	78.5	79.1	79.9	80.8	81.8	82.5	82.9	83.5	84.2	85.0	85.7
Pct Chg Year Ago	5.8	5.3	3.2	3.1	3.4	3.5	4.1	4.2	3.7	3.4	3.0	3.1	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	176.6	177.8	179.6	181.0	182.1	183.0	183.6	184.1	184.7	185.2	185.6	186.2	186.8
Pct Chg Year Ago	2.8	2.7	3.3	3.4	3.1	3.0	2.2	1.7	1.4	1.2	1.1	1.1	1.2
Manufacturing	5.7	5.8	5.8	5.9	5.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Pct Chg Year Ago	0.7	-0.2	0.6	2.0	2.4	1.3	0.1	-0.9	-0.8	0.0	0.5	0.5	0.2
Nonmanufacturing	170.9	172.0	173.7	175.1	176.2	177.2	177.8	178.3	178.9	179.3	179.7	180.3	181.0
Pct Chg Year Ago	2.8	2.8	3.4	3.4	3.1	3.0	2.3	1.8	1.5	1.2	1.1	1.1	1.2
Construction & Mining	21.9	22.0	22.1	22.3	22.5	22.7	22.9	23.1	23.4	23.5	23.7	23.9	24.0
Pct Chg Year Ago	6.1	4.2	3.8	3.5	2.7	3.2	3.8	3.7	3.9	3.6	3.4	3.1	2.8
Trade, Trans, & Utilities	32.9	33.0	33.3	33.1	33.1	33.1	33.0	33.0	33.0	33.0	33.0	33.0	33.1
Pct Chg Year Ago	1.0	1.0	2.0	1.1	0.7	0.3	-0.9	-0.4	-0.3	-0.4	-0.1	0.1	0.3
Wholesale Trade	6.2	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.5	6.5	6.5	6.6	6.6
Retail Trade	23.5	23.5	23.8	23.6	23.6	23.5	23.4	23.3	23.3	23.2	23.2	23.2	23.3
Trans, Wrhsg, & Util	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3
Information	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Pct Chg Year Ago	-5.6	-8.0	-3.3	-5.0	-2.5	-0.3	0.2	1.9	1.9	0.5	-0.4	-0.6	-0.6
Financial Activities	10.4	10.5	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.2	11.3	11.3
Pct Chg Year Ago	-2.6	-1.2	-0.2	1.4	3.1	3.4	4.2	3.9	3.6	3.1	2.5	2.1	2.0
Prof & Business Services	21.8	21.9	22.4	23.1	23.5	23.7	23.8	23.7	23.6	23.5	23.4	23.4	23.4
Pct Chg Year Ago	-1.4	0.9	1.9	6.3	7.9	8.3	6.0	2.8	0.4	-1.1	-1.6	-1.4	-1.0
Educ & Health Services	27.1	27.5	27.7	27.8	27.9	28.1	28.2	28.3	28.4	28.6	28.7	28.8	28.9
Pct Chg Year Ago	3.6	3.8	3.9	3.0	3.0	2.2	1.9	2.0	1.8	1.8	1.8	1.8	1.8
Leisure & Hospitality	32.2	32.4	32.8	33.2	33.3	33.5	33.5	33.6	33.7	33.9	33.9	34.1	34.3
Pct Chg Year Ago	7.8	5.3	6.3	5.8	3.6	3.5	2.2	1.2	1.2	1.2	1.3	1.5	1.6
Other Services	9.0	9.1	9.2	9.3	9.3	9.4	9.5	9.6	9.7	9.8	9.9	10.0	10.0
Pct Chg Year Ago	3.6	6.6	7.4	4.8	3.7	3.5	3.7	3.9	4.0	4.0	3.7	3.3	3.2
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	1.2	0.2	0.9	1.5	3.1	3.0	2.8	3.0	2.9	3.0	3.1	3.2	3.2
State & Local Government	13.6	13.7	13.8	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9
Pct Chg Year Ago	1.4	2.0	2.6	1.6	1.8	1.2	0.5	0.4	0.3	0.2	0.1	0.0	0.1
<b>Other Economic Indicators</b>													
Population (Ths)	415.0	417.9	421.0	424.5	427.8	430.9	433.8	436.3	438.7	440.9	443.0	444.8	445.7
Pct Chg Year Ago	2.2	2.4	2.7	2.9	3.1	3.1	3.0	2.8	2.5	2.3	2.1	1.9	1.6
Labor Force (Ths)	195.3	197.1	199.2	201.3	202.4	203.3	204.1	204.9	205.5	206.2	206.8	207.4	208.0
Pct Chg Year Ago	0.4	1.3	2.4	3.6	3.6	3.2	2.5	1.8	1.5	1.4	1.3	1.3	1.2
Unemployment Rate (%)	3.2	3.3	3.3	3.4	3.5	3.6	3.7	3.8	3.8	3.9	3.9	4.0	4.0
Total Housing Starts	2641.8	3145.4	3610.7	4079.7	4449.7	4755.5	5035.9	5327.8	5559.8	5583.7	5630.9	5631.0	5597.5
Single-Family	2308.1	2631.2	2930.7	3201.9	3371.2	3531.9	3610.4	3706.0	3685.8	3675.6	3674.2	3668.1	3643.0
Multifamily	333.7	514.2	680.0	877.8	1078.5	1223.5	1425.5	1621.8	1874.0	1908.1	1956.6	1963.0	1954.5

## 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 6.2 percent annually. The area will see an average real per capita income level of \$65,900 is the 5<sup>th</sup> highest in the state. Average annual wage growth will be 4.1 percent while the average real annual wage level is expected to be \$73,200. North Port is expected to average a population growth of 1.9 percent each year. The Gross Metro Product of the MSA will have an average level of \$48,006.73 million, ranking 8<sup>th</sup> overall.

Employment is expected to grow at an average rate of 1.3 percent each year while unemployment is expected to be the state's average rate, coming at 3.7 percent.

North Port's fastest growing sector is expected to be the Construction and Mining sector, which will experience 4.1 percent average annual growth, followed by the Other Services sector, which

will grow at an average of 2.0 percent. It will see contractions in the Information sector by -1.5 percent and in the Manufacturing sector by -0.6 percent.

## METRO NEWS SUMMARIES

### **DeSantis notes start of work on interchange at Fruitville Road and I-75 in Sarasota**

- Florida Governor Ron DeSantis announced the start of construction on a \$192 million diverging diamond interchange at Interstate 75 and Fruitville Road in Sarasota County, part of the Moving Florida Forward program, which aims to accelerate 20 major transportation projects statewide, shortening timelines and creating jobs.
- The Fruitville Road interchange, slated for completion by 2027 instead of its original 2030 timeline, will enhance traffic flow and safety, increasing daily volume capacity by over 40,000 drivers. The project is one of many to be fast-tracked, with \$7 billion allocated for infrastructure improvements over the next few years.
- The Moving Florida Forward initiative also includes \$100 million for supply chain grants to improve material storage and transportation capacity. Florida has already awarded \$18 million for various projects, including funding for aggregate terminals in Lake City, Plant City, and the Port of Tampa Bay.

*Source: Herald-Tribune, September 20, 2024*

### **High-stakes plan to save downtown Sarasota building will cost \$29M**

- In 2023, Seaward Development purchased the historic Mira Mar building for \$17.3 million and plans a \$29 million restoration of the century-old structure. The project includes two 18-story residential towers to fund the restoration, with condominiums generating revenue for the effort.
- The proposed mixed-use development will require a rezoning to change the site's future



land use from Downtown Bayfront to Downtown Core, allowing for taller buildings. The design includes setbacks and tiered towers to maximize light, air, and preservation of view corridors.

- The restoration of the Mira Mar building faces significant challenges due to its structural weaknesses, as the building is not stabilized on concrete piers. The project requires a Comprehensive Plan amendment and rezoning, with approval needed from the City Commission and the state.

*Source: Business Observer, October 1, 2024*

### **Sarasota businesses along the coast begin reopening after Hurricanes Helene, Milton**

- Following Hurricane Milton, many businesses in the Sarasota area were shut down for over a week due to power outages and damage, with New Pass Grill and Bait Shop being one of the first to reopen, serving customers despite ongoing recovery efforts.
- New Pass Grill, a historic restaurant since 1929, and The Siesta Key Oyster Bar both faced severe damage, with the latter's interior flooding during Hurricane Helene. Despite the damage, both restaurants have made considerable progress in reopening, with outside dining available at Siesta Key Oyster Bar after several weeks of repairs.

*Source: Fox 13, October 18, 2024*

### **Visit Sarasota launches 'Supporting The 941' initiative to drive business amid hurricane recovery**

- Sarasota County has launched the "Support the 941" tourism initiative to encourage locals to spend money at local businesses, helping them recover after recent hurricanes. The campaign focuses on rebuilding and reopening business districts like St. Armand's, Pinecraft, and the beach communities, which are still struggling.

- In 2023, Sarasota welcomed 3 million tourists, generating \$4.2 billion and sustaining 35,000 jobs. The "Support the 941" campaign aims to highlight local businesses and events to maintain patronage, with the hope of attracting both national and international visitors as recovery progresses.
- Residents are encouraged to share their experiences at local businesses on social media using #SupportThe941 to boost awareness and support, while businesses like Der Dutchman and Carlise Gifts are relying on snowbird traffic to help keep operations running during the recovery.

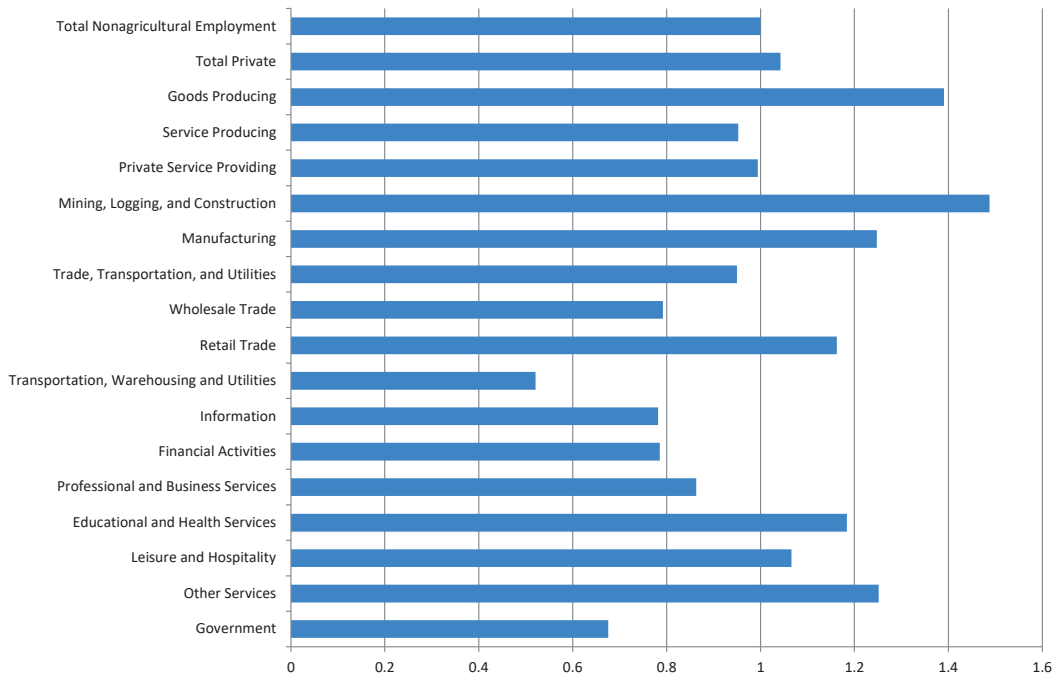
*Source: Tampa Bay 10, October 23, 2024*

### **Sarasota's labor market may see big shortages**

- Sarasota County's labor market is facing challenges due to an aging population, with 249,000 residents over 55, and only 59,000 millennials, well below the national average of 95,000 for similar-sized areas. This demographic shift is expected to exacerbate labor shortages in the coming years.
- From 2018 to 2023, Sarasota County's job growth increased by 9.1%, nearly twice the national average, and the county is projected to add 7,000 jobs by 2028. However, labor shortages are anticipated to continue, particularly in sectors like construction, healthcare, and food service.
- Sarasota's workforce is highly educated, with 49% holding an associate's degree or higher, but many of the most needed jobs in the area, such as in healthcare and construction, do not require a four-year degree, creating a mismatch between educational attainment and job market needs.

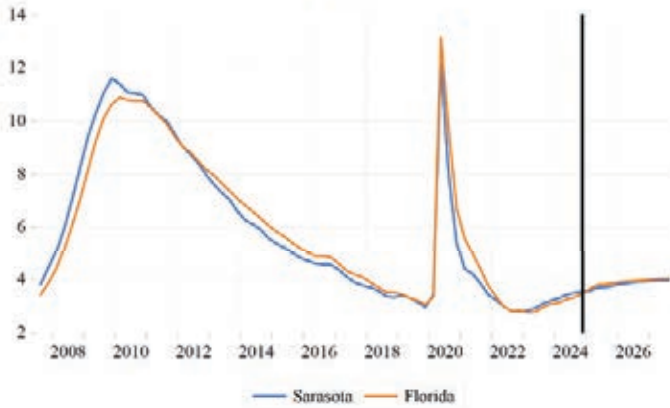
*Source: Observer, November 21, 2024*

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



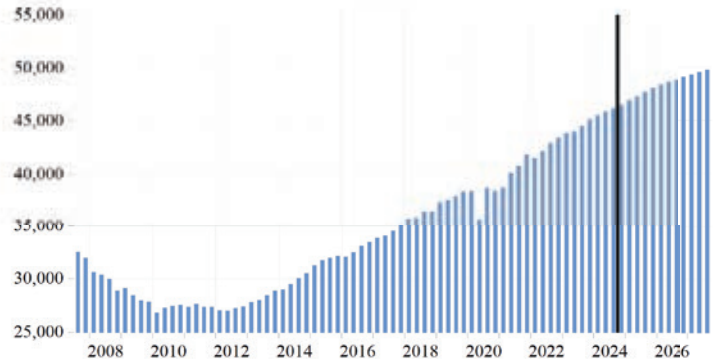
**Sarasota & Florida Unemployment**

(percent)



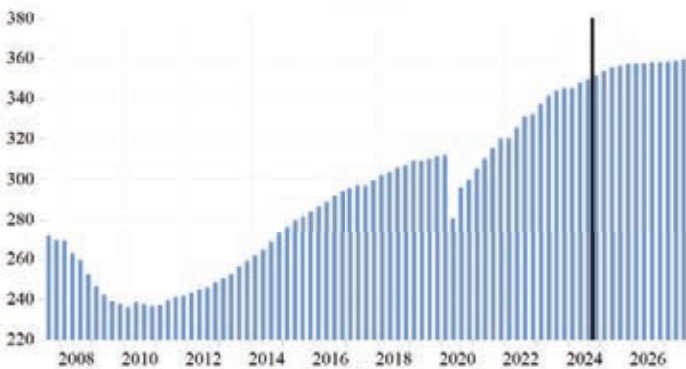
**Sarasota Real Gross Metro Product**

(\$ millions 2012)



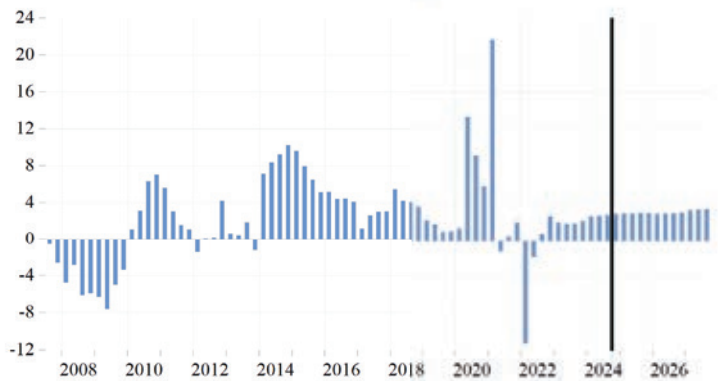
**Sarasota Payroll Employment**

(thousands)



**Sarasota Real Personal Income Growth**

(percent change)



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	50.8	53.9	60.1	64.1	70.1	74.3	78.6	83.8	89.0
Pct Chg Year Ago	8.2	6.1	11.5	6.7	9.3	6.0	5.8	6.7	6.2
Wages and Salaries	15.9	16.4	18.8	20.9	22.6	24.2	25.7	26.9	27.8
Nonwage Income	34.9	37.5	41.4	43.2	47.5	50.1	52.9	57.0	61.2
Real Personal Income (12\$)	49.1	51.7	55.6	54.5	57.4	59.6	61.8	64.6	67.2
Pct Chg Year Ago	7.7	5.4	7.5	-2.0	5.3	3.8	3.8	4.5	4.0
Per Capita Income (Ths)	61.8	64.1	69.5	71.8	76.8	79.7	82.4	86.4	90.6
Real Per Capita Income (12\$)	59.7	61.5	64.3	61.0	62.9	63.9	64.8	66.6	68.4
Average Annual Wage (Ths)	51.0	54.9	59.6	63.5	65.8	69.0	71.8	74.7	77.1
Pct Chg Year Ago	2.6	7.5	8.6	6.7	3.5	5.0	4.0	4.1	3.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	310.4	297.5	313.0	327.4	342.2	348.6	355.8	357.9	359.2
Pct Chg Year Ago	1.8	-4.2	5.2	4.6	4.5	1.9	2.1	0.6	0.4
Manufacturing	17.1	16.4	17.8	18.5	18.6	18.5	18.4	18.2	18.2
Pct Chg Year Ago	2.1	-4.2	8.7	3.8	0.7	-0.9	-0.2	-1.0	-0.2
Nonmanufacturing	293.3	281.1	295.2	308.9	323.5	330.1	337.4	339.7	341.0
Pct Chg Year Ago	1.8	-4.2	5.0	4.6	4.7	2.0	2.2	0.7	0.4
Construction & Mining	26.4	26.5	27.4	28.9	31.4	33.1	34.9	36.0	36.9
Pct Chg Year Ago	4.2	0.3	3.4	5.5	8.5	5.6	5.2	3.2	2.5
Trade, Trans, & Utilities	60.0	58.0	61.3	63.7	66.0	67.0	67.5	66.8	66.5
Pct Chg Year Ago	0.9	-3.3	5.7	3.8	3.7	1.5	0.7	-1.1	-0.4
Wholesale Trade	8.9	8.4	9.2	10.1	10.5	11.0	11.3	11.3	11.4
Retail Trade	44.6	42.8	44.4	45.7	47.7	48.0	48.0	47.1	46.7
Trans, Wrhsng, & Util	6.5	6.8	7.7	7.8	7.9	8.1	8.2	8.4	8.4
Information	3.5	3.3	3.4	4.0	4.2	4.3	4.2	4.2	4.0
Pct Chg Year Ago	1.7	-5.1	4.1	16.0	6.5	0.6	-0.7	-1.4	-4.5
Financial Activities	15.4	15.6	16.7	17.9	18.3	18.8	19.1	19.2	19.1
Pct Chg Year Ago	3.9	1.6	6.5	7.4	2.5	2.5	1.7	0.5	-0.8
Prof & Business Services	42.8	41.3	45.4	46.8	48.4	48.7	50.2	50.6	49.7
Pct Chg Year Ago	-2.4	-3.7	10.0	3.0	3.4	0.7	3.2	0.8	-1.8
Educ & Health Services	55.9	54.9	56.0	58.0	60.9	62.7	64.0	64.8	65.7
Pct Chg Year Ago	3.2	-1.8	2.0	3.7	5.0	2.9	2.1	1.2	1.4
Leisure & Hospitality	46.1	39.0	42.9	46.9	49.6	49.9	51.5	51.8	52.4
Pct Chg Year Ago	2.7	-15.3	9.9	9.4	5.7	0.6	3.2	0.6	1.0
Other Services	14.7	14.0	14.4	14.7	15.5	16.1	16.3	16.5	16.8
Pct Chg Year Ago	4.0	-4.7	2.7	2.1	5.5	3.6	1.6	0.9	1.9
Federal Government	2.0	2.1	2.0	2.0	2.1	2.1	2.2	2.3	2.3
Pct Chg Year Ago	0.8	4.5	-4.2	1.2	3.1	1.8	3.9	1.1	0.8
State & Local Government	26.5	26.3	25.7	26.0	27.0	27.4	27.4	27.6	27.8
Pct Chg Year Ago	1.7	-0.4	-2.4	1.1	4.0	1.4	0.0	0.9	0.7
<b>Other Economic Indicators</b>									
Population (Ths)	823.1	841.0	865.7	893.3	912.6	932.4	953.3	969.7	982.1
Pct Chg Year Ago	1.9	2.2	2.9	3.2	2.2	2.2	2.2	1.7	1.3
Labor Force (Ths)	366.3	359.0	369.5	381.1	395.8	399.6	405.4	410.2	413.5
Percent Change, Year Ago	1.0	-2.0	2.9	3.1	3.9	0.9	1.4	1.2	0.8
Unemployment Rate (%)	3.2	7.2	4.0	3.0	3.0	3.4	3.7	3.9	3.9
Total Housing Starts	9473.5	10121.6	13954.6	14685.4	14512.6	14682.2	11872.5	10568.7	10238.3
Single-Family	6664.6	8082.3	11584.9	10877.6	10521.8	10833.2	9001.4	8418.3	8137.5
Multifamily	2808.9	2039.3	2369.8	3807.9	3990.8	3849.0	2871.1	2150.3	2100.8

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	74.5	75.5	76.7	78.0	79.2	80.5	81.9	83.3	84.4	85.7	87.1	88.4	89.7
Pct Chg Year Ago	5.8	5.6	4.9	5.3	6.3	6.6	6.9	6.8	6.6	6.4	6.4	6.2	6.2
Wages and Salaries	24.3	24.8	25.1	25.5	25.8	26.2	26.5	26.8	27.0	27.2	27.4	27.7	28.0
Nonwage Income	50.3	50.7	51.5	52.5	53.4	54.3	55.4	56.5	57.5	58.5	59.7	60.8	61.7
Real Personal Income (12\$)	59.6	60.1	60.8	61.4	62.1	62.9	63.6	64.3	64.9	65.4	66.2	66.9	67.5
Pct Chg Year Ago	3.8	3.5	3.0	3.4	4.2	4.5	4.7	4.7	4.4	4.1	4.0	4.0	4.1
Per Capita Income (Ths)	79.7	80.3	81.1	82.0	82.8	83.8	84.9	86.0	86.9	87.9	89.1	90.2	91.2
Real Per Capita Income (12\$)	63.8	63.9	64.3	64.6	65.0	65.5	66.0	66.4	66.8	67.1	67.7	68.2	68.7
Average Annual Wage (Ths)	69.2	70.2	70.7	71.4	72.1	73.0	73.9	74.6	75.0	75.5	76.1	76.8	77.5
Pct Chg Year Ago	4.8	5.4	3.9	3.9	4.2	3.9	4.5	4.4	4.0	3.4	3.0	3.0	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	349.4	351.6	354.1	355.5	356.5	357.3	357.5	357.8	358.2	358.3	358.5	359.0	359.5
Pct Chg Year Ago	1.5	1.8	2.5	2.1	2.0	1.6	1.0	0.7	0.5	0.3	0.3	0.3	0.4
Manufacturing	18.3	18.4	18.4	18.5	18.5	18.3	18.2	18.2	18.2	18.2	18.2	18.2	18.2
Pct Chg Year Ago	-1.8	-1.7	-0.7	-0.5	0.7	-0.1	-0.7	-1.6	-1.2	-0.5	0.0	0.0	-0.3
Nonmanufacturing	331.1	333.3	335.7	337.0	338.1	338.9	339.3	339.6	339.9	340.1	340.3	340.7	341.3
Pct Chg Year Ago	1.7	2.0	2.7	2.3	2.1	1.7	1.1	0.8	0.5	0.3	0.3	0.3	0.4
Construction & Mining	33.8	34.1	34.4	34.7	35.0	35.3	35.6	35.9	36.1	36.4	36.6	36.8	37.0
Pct Chg Year Ago	6.6	6.3	7.1	6.8	3.7	3.6	3.4	3.4	3.2	2.9	2.8	2.5	2.3
Trade, Trans, & Utilities	67.1	67.3	67.9	67.5	67.3	67.2	67.0	66.8	66.8	66.6	66.4	66.5	66.5
Pct Chg Year Ago	1.2	0.7	1.8	0.8	0.4	-0.1	-1.5	-0.9	-0.9	-1.0	-0.8	-0.6	-0.4
Wholesale Trade	11.0	11.2	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.4	11.4	11.4
Retail Trade	48.0	48.0	48.5	47.9	47.8	47.7	47.3	47.2	47.0	46.8	46.6	46.6	46.7
Trans, Wrhsg, & Util	8.1	8.1	8.2	8.2	8.3	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.4
Information	4.2	4.2	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.0	4.0
Pct Chg Year Ago	-2.2	-0.8	0.4	-2.0	-0.7	-0.5	-1.5	-0.4	-0.8	-2.7	-4.1	-4.7	-4.7
Financial Activities	18.9	19.0	19.1	19.1	19.2	19.2	19.2	19.2	19.2	19.2	19.1	19.1	19.0
Pct Chg Year Ago	1.7	3.7	2.5	1.9	1.4	1.0	1.0	0.7	0.3	-0.1	-0.5	-0.8	-1.0
Prof & Business Services	48.6	48.8	49.3	50.2	50.6	50.8	50.9	50.8	50.5	50.2	49.9	49.7	49.6
Pct Chg Year Ago	-1.0	1.0	1.9	2.4	4.1	4.1	3.3	1.3	-0.2	-1.3	-2.0	-2.1	-1.9
Educ & Health Services	62.4	63.4	63.8	63.9	64.1	64.2	64.5	64.7	64.9	65.1	65.4	65.6	65.8
Pct Chg Year Ago	1.8	2.2	2.5	1.8	2.7	1.3	1.1	1.2	1.3	1.3	1.4	1.5	1.5
Leisure & Hospitality	50.6	50.6	51.0	51.5	51.7	51.9	51.7	51.7	51.8	52.1	52.0	52.3	52.5
Pct Chg Year Ago	3.0	1.8	3.7	4.6	2.2	2.4	1.4	0.4	0.1	0.4	0.7	1.1	1.3
Other Services	16.2	16.3	16.3	16.3	16.3	16.3	16.4	16.4	16.5	16.6	16.7	16.7	16.8
Pct Chg Year Ago	3.7	3.8	3.4	2.1	0.5	0.2	0.2	0.7	1.1	1.6	1.8	1.9	2.0
Federal Government	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3
Pct Chg Year Ago	4.4	5.2	5.5	5.0	2.9	2.3	1.4	1.1	0.9	0.8	0.8	0.8	0.7
State & Local Government	27.1	27.2	27.3	27.4	27.4	27.5	27.5	27.6	27.7	27.7	27.8	27.8	27.8
Pct Chg Year Ago	-0.7	0.4	-0.4	-1.5	1.1	0.8	0.7	0.8	1.0	0.9	0.8	0.7	0.6
<b>Other Economic Indicators</b>													
Population (Ths)	935.0	940.4	945.8	951.0	956.0	960.5	964.5	968.1	971.5	974.7	977.8	980.7	983.6
Pct Chg Year Ago	2.2	2.3	2.3	2.3	2.2	2.1	2.0	1.8	1.6	1.5	1.4	1.3	1.2
Labor Force (Ths)	398.2	400.5	402.7	404.8	406.3	407.6	408.8	409.8	410.7	411.5	412.3	413.1	413.9
Pct Chg Year Ago	-0.1	0.4	0.7	1.2	2.0	1.8	1.5	1.2	1.1	1.0	0.9	0.8	0.8
Unemployment Rate (%)	3.5	3.5	3.6	3.7	3.7	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.0
Total Housing Starts	13899.0	13318.2	12580.5	12155.6	11548.6	11205.0	10862.5	10669.3	10417.0	10325.9	10311.4	10254.8	10147.2
Single-Family	9193.8	9365.4	9156.6	9139.3	8900.9	8808.7	8607.9	8502.4	8304.7	8258.3	8228.6	8163.2	8068.0
Multifamily	4705.2	3952.8	3423.9	3016.3	2647.7	2396.3	2254.6	2166.9	2112.3	2067.6	2082.9	2091.6	2079.2

## 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) expected to show strong levels of growth in its economic indicators. Ocala's Gross Metro Product is \$13,491.48 million. Average annual wage growth of 4.6 percent, the highest of the MSAs studied, will lead to an average annual wage of \$61,700. Personal income will grow by 7.0 percent ranking 2<sup>nd</sup>, and Ocala will have a per capita income level of \$43,700 the 4<sup>th</sup> lowest in the state. Population growth will average 2.2 percent.

Employment growth is expected to be above average at a rate of 1.7 percent annually. The unemployment rate is estimated to average 4.6 percent.

The Construction and Mining sector will lead Ocala at an average annual growth rate of 4.7 percent. This is followed by the Other Services sector which will expand at rates of 4.2 percent. The Information and Manufacturing sectors are expected to see a respective contraction of -1.7 and -1.3 percent annually.

## METRO NEWS SUMMARIES

### Ocala city leaders approve additional units to housing development

- Ocala City Council approved an increase in the number of housing units for a development project near SW 27<sup>th</sup> Ave and 42<sup>nd</sup> St, raising the total from 474 to 480, plus 48 townhomes.
- Developers are planning to build a four-story building with an elevator, after initially requesting approval for a three-story structure.
- City planners noted the rapid growth in Ocala and Marion County, estimating the timeline for the project's completion to be between 18 to 24 months.

*Source: WCJB, August 21, 2024*

### Major new residential development rising in Belleview

- A new development spanning 219+ acres, will feature 1,310 units, including single-family homes and townhouses.
- Construction has started for the Bellehaven subdivision in Belleview, focusing on key infrastructure like storm drains and retention ponds.
- The project will deliver a variety of housing options, including single-family homes and townhouses, across a large 219+ acre site. The proposed plan aims to introduce additional features or expansions to enhance the residential offerings and appeal.

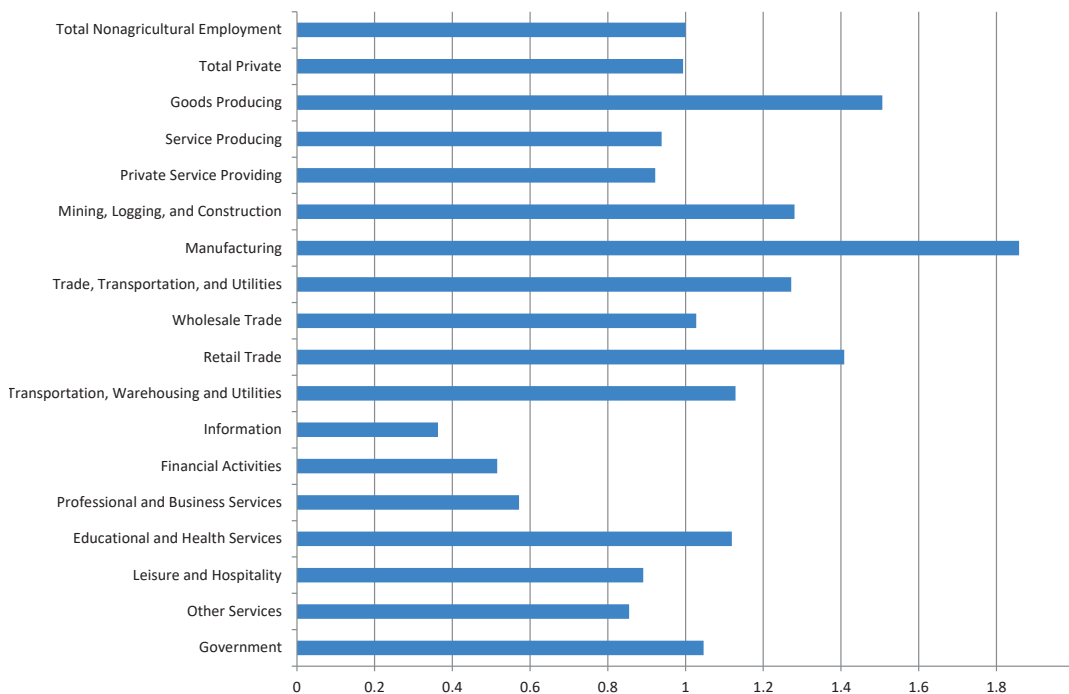
*Source: Ocala Star Banner, September 4, 2024*

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

- A new 40,000-square-foot Everest Rehabilitation Hospital is being constructed in southwest Ocala, set on a 4.94-acre parcel near SW 27<sup>th</sup> Avenue.
- The hospital will feature 36 private rooms, an outdoor mobility courtyard, therapy gyms, and advanced facilities such as aqua therapy and in-house dialysis.
- This facility will cater to patients with strokes, brain injuries, trauma, and other complex conditions, offering one-on-one physical therapy, 24-hour nursing care, and daily visits from rehabilitation physicians for optimal recovery outcomes.

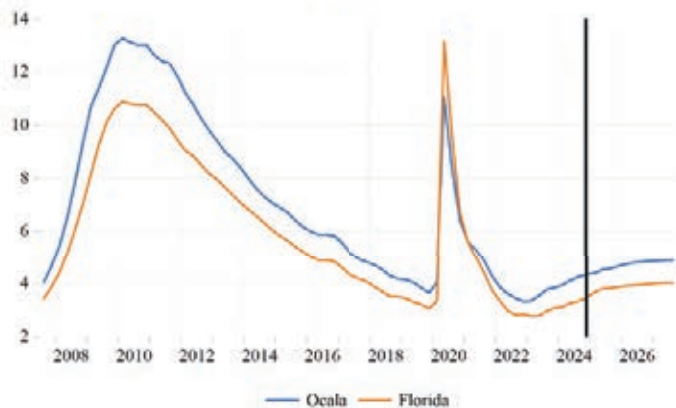
*Source: Ocala News, September 4, 2024*

### Ocala MSA Industry Location Quotients



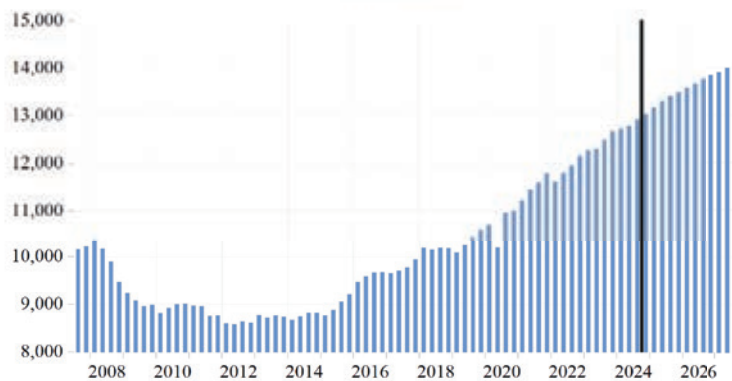
### Ocala Real & Florida Unemployment

(percent)



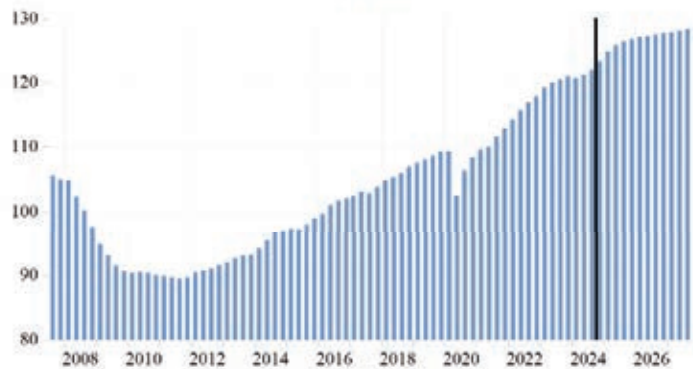
### Ocala Real Gross Metro Product

(\$ millions 2012)



### Ocala Real Payroll Employment

(thousands)



### Ocala Real Real Personal Income Growth

(percent change)



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	14.2	15.4	17.1	17.6	19.2	20.6	22.0	23.6	25.1
Pct Chg Year Ago	6.3	8.6	10.7	2.8	9.2	7.5	7.0	7.3	6.1
Wages and Salaries	4.8	5.0	5.6	6.1	6.6	7.1	7.7	8.1	8.4
Nonwage Income	9.4	10.4	11.5	11.4	12.6	13.5	14.4	15.6	16.7
Real Personal Income (12\$)	14.9	16.2	16.7	16.1	16.9	17.8	18.7	19.6	20.4
Pct Chg Year Ago	6.3	8.3	3.4	-3.8	5.2	5.2	5.0	5.1	4.0
Per Capita Income (Ths)	38.4	40.8	44.2	44.1	46.6	48.6	50.7	53.4	55.8
Real Per Capita Income (12\$)	40.3	42.7	43.3	40.4	41.1	42.0	43.0	44.4	45.4
Average Annual Wage (Ths)	43.6	46.7	50.3	52.6	54.6	58.0	60.4	63.1	65.4
Pct Chg Year Ago	3.3	7.0	7.7	4.5	3.8	6.3	4.1	4.4	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	108.5	106.7	111.1	116.2	120.2	121.9	126.0	127.4	128.3
Pct Chg Year Ago	2.5	-1.6	4.1	4.6	3.4	1.4	3.4	1.1	0.7
Manufacturing	9.3	9.5	9.9	10.3	9.9	9.6	9.6	9.5	9.4
Pct Chg Year Ago	7.8	2.3	4.9	3.9	-3.8	-3.3	0.1	-1.3	-0.8
Nonmanufacturing	99.2	97.3	101.2	105.9	110.3	112.3	116.4	117.9	118.8
Pct Chg Year Ago	2.0	-2.0	4.0	4.7	4.1	1.8	3.7	1.3	0.8
Construction & Mining	8.5	8.7	8.9	9.4	9.5	9.9	10.6	11.0	11.4
Pct Chg Year Ago	8.0	2.2	3.3	5.5	0.7	4.4	6.4	4.7	3.2
Trade, Trans, & Utilities	26.0	26.2	28.3	30.0	30.9	31.3	32.1	32.0	32.0
Pct Chg Year Ago	2.7	0.7	7.8	6.1	3.0	1.4	2.4	-0.3	-0.1
Wholesale Trade	4.2	4.1	4.3	4.6	4.9	5.0	5.3	5.3	5.4
Retail Trade	16.7	16.5	17.7	19.1	19.9	20.2	20.2	19.7	19.3
Trans, Wrhsng, & Util	5.2	5.6	6.3	6.3	6.1	6.1	6.6	7.0	7.2
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	27.7	-8.2	0.9	1.6	-1.0
Financial Activities	3.9	3.9	4.0	4.3	4.4	4.3	4.5	4.6	4.7
Pct Chg Year Ago	0.6	-1.5	4.5	7.4	0.3	-1.0	4.0	3.6	1.5
Prof & Business Services	9.5	9.9	10.6	11.1	11.4	11.3	11.8	12.0	11.9
Pct Chg Year Ago	0.0	3.7	7.3	4.7	3.3	-1.3	5.0	1.5	-0.8
Educ & Health Services	18.7	18.2	18.2	18.7	20.1	20.8	21.8	22.3	22.6
Pct Chg Year Ago	0.1	-2.7	0.0	2.9	7.0	3.6	5.1	2.1	1.4
Leisure & Hospitality	13.5	11.7	12.6	13.4	14.1	14.3	14.6	14.7	14.9
Pct Chg Year Ago	2.6	-13.5	8.4	6.0	5.3	1.5	1.8	0.6	1.5
Other Services	3.2	3.2	3.3	3.6	3.7	3.9	4.1	4.2	4.4
Pct Chg Year Ago	1.9	-0.2	2.1	8.9	4.7	4.1	5.3	3.3	3.9
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	1.4	1.9	0.0	-0.5
State & Local Government	14.5	14.2	13.9	13.9	14.5	14.9	15.3	15.4	15.4
Pct Chg Year Ago	2.2	-2.2	-2.4	0.5	4.3	2.2	3.1	0.6	-0.2
<b>Other Economic Indicators</b>									
Population (Ths)	370.2	378.3	386.5	398.3	411.6	424.3	434.9	442.7	449.5
Pct Chg Year Ago	2.0	2.2	2.2	3.0	3.3	3.1	2.5	1.8	1.5
Labor Force (Ths)	138.0	138.7	143.0	147.2	151.7	152.3	155.3	156.7	157.3
Percent Change, Year Ago	2.3	0.5	3.1	3.0	3.0	0.4	1.9	0.9	0.3
Unemployment Rate (%)	3.9	7.5	5.0	3.6	3.6	4.2	4.5	4.8	4.9
Total Housing Starts	2410.4	3606.1	5689.7	6331.3	5193.3	6860.0	5570.0	4312.2	4138.2
Single-Family	2399.1	3590.4	5459.9	5210.4	5050.7	6431.4	5176.7	4067.3	3873.8
Multifamily	11.3	15.7	229.8	1120.9	142.6	428.5	393.3	245.0	264.4



## Short Term Outlook for Ocala, FL December 2024 Forecast

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	20.7	21.0	21.4	21.8	22.3	22.7	23.1	23.5	23.8	24.1	24.5	24.9	25.3
Pct Chg Year Ago	7.3	6.5	6.1	6.7	7.3	7.8	7.9	7.7	7.1	6.5	6.2	5.9	6.1
Wages and Salaries	7.2	7.3	7.5	7.6	7.7	7.8	8.0	8.1	8.1	8.2	8.3	8.4	8.5
Nonwage Income	13.6	13.7	13.9	14.2	14.5	14.8	15.1	15.5	15.7	15.9	16.3	16.5	16.8
Real Personal Income (12\$)	17.9	18.1	18.3	18.6	18.8	19.1	19.3	19.6	19.7	19.9	20.1	20.3	20.5
Pct Chg Year Ago	5.2	4.3	4.2	4.8	5.3	5.7	5.7	5.5	4.9	4.2	3.9	3.7	4.0
Per Capita Income (Ths)	48.7	49.1	49.6	50.3	51.0	51.7	52.5	53.2	53.8	54.2	54.9	55.5	56.1
Real Per Capita Income (12\$)	42.0	42.1	42.4	42.8	43.2	43.5	44.0	44.3	44.5	44.6	44.9	45.3	45.6
Average Annual Wage (Ths)	58.3	59.0	59.5	60.0	60.7	61.5	62.3	62.9	63.3	63.9	64.5	65.1	65.8
Pct Chg Year Ago	6.7	6.7	4.3	4.0	4.1	4.1	4.7	4.9	4.3	3.9	3.5	3.5	3.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	122.0	123.4	124.9	125.9	126.5	126.9	127.1	127.3	127.5	127.7	127.9	128.1	128.4
Pct Chg Year Ago	1.3	2.0	3.4	3.8	3.6	2.8	1.8	1.1	0.9	0.7	0.6	0.7	0.7
Manufacturing	9.6	9.6	9.6	9.7	9.6	9.5	9.5	9.5	9.5	9.5	9.5	9.4	9.4
Pct Chg Year Ago	-1.8	-1.4	0.2	0.7	0.1	-0.6	-1.4	-1.8	-1.3	-0.8	-0.4	-0.5	-1.0
Nonmanufacturing	112.4	113.8	115.3	116.2	116.8	117.3	117.6	117.8	118.0	118.2	118.4	118.7	119.0
Pct Chg Year Ago	1.5	2.3	3.7	4.0	3.9	3.1	2.0	1.4	1.0	0.8	0.7	0.8	0.8
Construction & Mining	10.1	10.2	10.4	10.5	10.6	10.7	10.9	11.0	11.1	11.2	11.3	11.4	11.4
Pct Chg Year Ago	4.8	6.1	7.4	8.0	5.4	5.0	4.9	4.9	4.7	4.2	3.7	3.3	2.9
Trade, Trans, & Utilities	31.3	31.5	32.0	32.1	32.2	32.1	32.1	32.0	32.0	31.9	31.9	31.9	32.0
Pct Chg Year Ago	0.6	1.0	2.6	2.3	2.8	2.1	0.3	-0.3	-0.5	-0.7	-0.5	-0.3	0.0
Wholesale Trade	5.0	5.1	5.2	5.3	5.3	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.4
Retail Trade	20.1	20.1	20.4	20.3	20.2	20.1	19.9	19.7	19.6	19.5	19.4	19.3	19.3
Trans, Wrhsg, & Util	6.2	6.3	6.4	6.6	6.7	6.8	6.9	7.0	7.0	7.1	7.2	7.2	7.3
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	-14.1	-11.1	0.0	2.4	0.4	0.9	0.4	2.3	2.4	1.1	-0.1	-1.2	-1.5
Financial Activities	4.3	4.4	4.4	4.5	4.5	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.7
Pct Chg Year Ago	0.0	0.9	2.3	4.5	4.7	4.6	4.7	3.9	3.4	2.5	1.9	1.5	1.3
Prof & Business Services	11.3	11.4	11.6	11.8	11.9	12.0	12.0	12.0	12.0	12.0	11.9	11.9	11.9
Pct Chg Year Ago	-1.0	0.3	3.5	4.8	6.0	5.6	3.8	1.9	0.6	-0.4	-0.9	-1.1	-0.9
Educ & Health Services	20.8	21.3	21.6	21.8	21.9	22.0	22.2	22.2	22.3	22.4	22.5	22.6	22.6
Pct Chg Year Ago	3.4	4.1	5.5	5.6	5.5	3.7	2.8	2.2	1.8	1.6	1.4	1.5	1.4
Leisure & Hospitality	14.3	14.4	14.5	14.6	14.6	14.6	14.6	14.6	14.7	14.8	14.8	14.8	14.9
Pct Chg Year Ago	1.3	1.5	1.8	2.0	1.9	1.7	0.9	0.4	0.4	0.7	1.0	1.5	1.8
Other Services	3.9	4.0	4.0	4.1	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.4	4.4
Pct Chg Year Ago	3.5	4.9	6.6	6.2	4.9	3.5	2.8	3.1	3.6	3.9	4.0	4.0	3.8
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	1.8	1.9	2.6	2.7	1.7	0.6	0.5	0.0	-0.3	-0.1	-0.4	-0.5	-0.6
State & Local Government	14.9	15.1	15.2	15.3	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4
Pct Chg Year Ago	1.9	2.4	3.0	3.7	3.3	2.4	1.5	0.7	0.2	0.0	-0.2	-0.2	-0.3
<b>Other Economic Indicators</b>													
Population (Ths)	425.9	428.8	431.4	433.8	436.1	438.3	440.1	441.9	443.5	445.3	447.0	448.7	450.4
Pct Chg Year Ago	3.1	2.9	2.8	2.6	2.4	2.2	2.0	1.9	1.7	1.6	1.6	1.6	1.5
Labor Force (Ths)	151.5	152.6	153.9	155.3	155.8	156.1	156.4	156.7	156.8	157.0	157.1	157.2	157.3
Pct Chg Year Ago	-0.3	-0.1	0.7	1.9	2.8	2.3	1.6	0.9	0.6	0.5	0.4	0.4	0.3
Unemployment Rate (%)	4.2	4.3	4.4	4.5	4.6	4.6	4.7	4.8	4.8	4.8	4.9	4.9	4.9
Total Housing Starts	6581.3	6438.3	6189.6	5766.8	5311.0	5012.8	4560.0	4327.8	4189.1	4172.0	4167.4	4146.4	4106.2
Single-Family	6331.1	6065.2	5753.6	5335.4	4936.4	4681.4	4309.4	4111.4	3933.6	3914.6	3903.6	3882.8	3844.4
Multifamily	250.3	373.2	435.9	431.4	374.6	331.4	250.7	216.4	255.5	257.4	263.7	263.7	261.7

## 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 \$193,289.03 million, the fourth highest in the state. Average annual wage growth of 4.5 percent will

push the average annual wage level to \$76,000. The per capita income level of \$49,100 will be boosted by personal income growth of 6.3 percent. Population growth will be 2.3 percent.

The Orlando MSA will experience above average levels of employment growth, averaging 1.2 percent annually. Orlando’s unemployment rate should average 3.6 percent.

The Construction and Mining is expected to be the fastest growing sector in the area, averaging 4.2 percent growth annually. The Federal Government sector will follow at an annual growth rate of 2.3 percent. Manufacturing will contract at -0.4 percent, whereas the Financial Services sector will see a 0.1 percent growth annually.

## METRO NEWS SUMMARIES

### City of Orlando now closing parking garages at 11 p.m. on weekends

- The City of Orlando introduces a new policy to close parking garages at 11 p.m. on Friday, Saturday, and Sunday nights, aiming to shift downtown away from nighttime entertainment towards a family-friendly atmosphere.
- The move is part of several new policies, including a moratorium on new nightclubs and bars, restrictions on operating hours, and regulations on sidewalk cafes and restaurants.
- Additional regulations include requirements for designated queuing areas, distance restrictions between bars and nightclubs, and limitations on new bars and nightclubs in residential areas or Main Street Districts.

*Source: Bungalowier, May 27, 2024*

### It’s great for Orlando’: \$17B Disney World development plan gets final approval

- Walt Disney World received final approval for a 15-year development plan worth up to \$17 billion, which includes infrastructure projects to support growth.

- The agreement allows for the construction of up to five major theme parks, minor parks, hotel rooms, and over 1.7 million square feet of retail and office space.
- The project is expected to generate jobs, boost Florida's economy, and includes a \$10 million commitment for affordable housing.

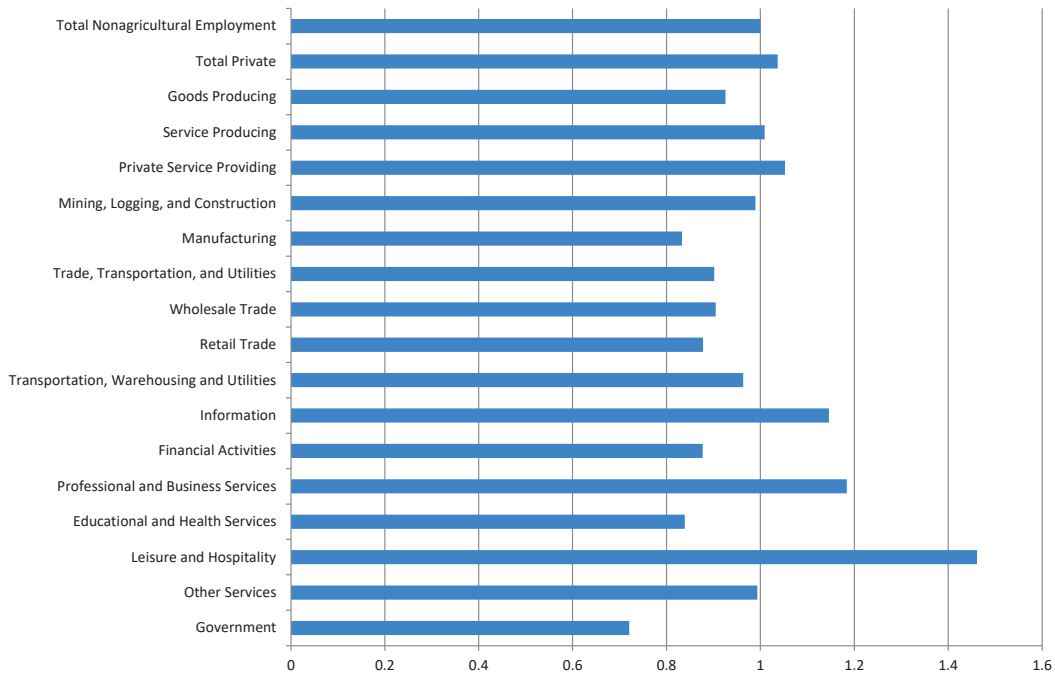
*Source: Orlando Sentinel, June 12, 2024*

### **Orange County greenlights major UCF student housing projects, adding over 3,600 beds**

- Orange County commissioners approved three new off-campus student housing developments near UCF, adding over 3,600 beds for the growing student population.
- The largest project, "The Place at Alafaya," will include 2,400 beds and is located on a 25-acre lot previously occupied by multi-family units.
- These developments aim to reduce traffic on North Alafaya Trail by providing shuttle transportation to UCF, addressing traffic concerns voiced by District 5 Commissioner Emily Bonilla.

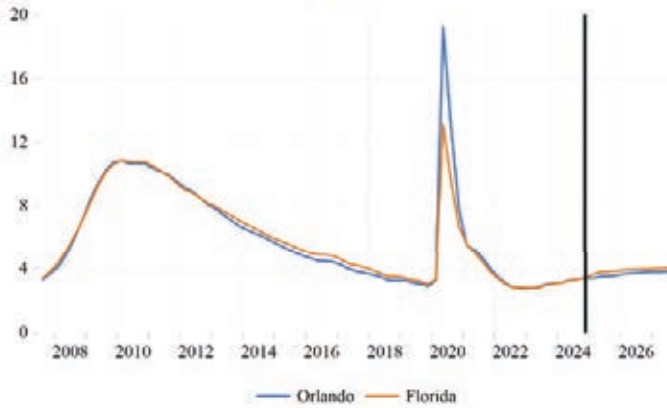
*Source: Fox 35 Orlando, July 11, 2024*

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



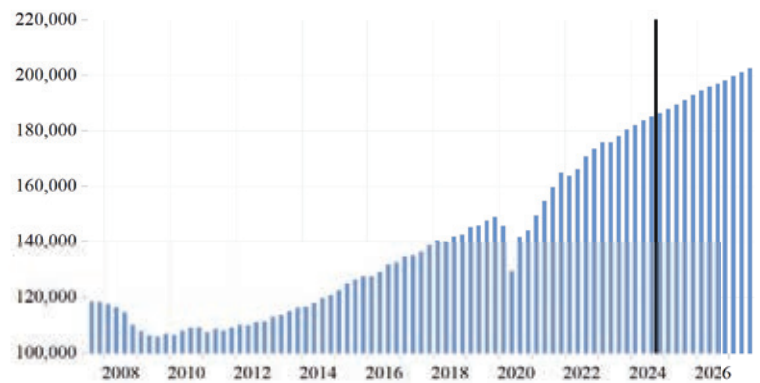
**Orlando & Florida Unemployment**

(percent)



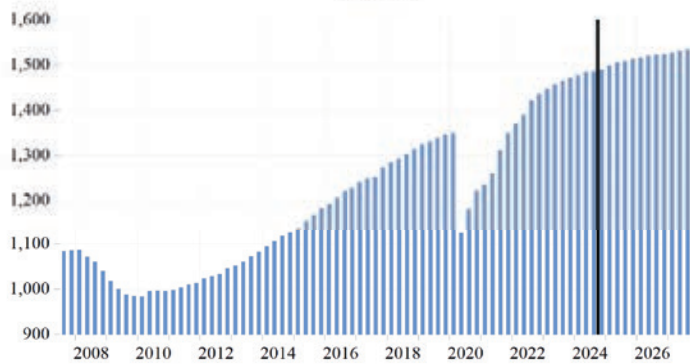
**Orlando Real Gross Metro Product**

(\$ millions 2012)



**Orlando Payroll Employment**

(thousands)



**Orlando Real Personal Income Growth**

(percent change)



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	119.3	127.8	142.0	148.8	160.3	171.2	181.4	193.1	204.2
Pct Chg Year Ago	6.1	7.1	11.1	4.8	7.7	6.8	6.0	6.4	5.8
Wages and Salaries	71.6	70.9	81.0	91.2	98.9	106.3	112.6	118.7	123.7
Nonwage Income	47.7	57.0	61.0	57.6	61.4	64.9	68.8	74.4	80.5
Real Personal Income (12\$)	117.4	124.1	130.6	127.7	132.6	138.7	144.2	150.3	155.7
Pct Chg Year Ago	5.3	5.7	5.2	-2.2	3.8	4.6	4.0	4.2	3.7
Per Capita Income (Ths)	45.0	47.7	52.4	53.7	56.7	59.2	61.1	63.5	66.1
Real Per Capita Income (12\$)	44.3	46.3	48.2	46.1	46.9	47.9	48.6	49.4	50.4
Average Annual Wage (Ths)	53.5	58.0	62.5	64.7	67.4	71.4	74.5	77.7	80.4
Pct Chg Year Ago	3.1	8.5	7.7	3.5	4.3	5.8	4.4	4.4	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	1335.2	1219.0	1289.3	1404.2	1460.8	1484.5	1507.0	1521.5	1533.4
Pct Chg Year Ago	2.9	-8.7	5.8	8.9	4.0	1.6	1.5	1.0	0.8
Manufacturing	49.3	48.5	50.4	52.0	52.5	52.4	52.2	51.7	51.7
Pct Chg Year Ago	5.9	-1.6	3.8	3.2	1.0	-0.1	-0.4	-1.0	-0.2
Nonmanufacturing	1285.9	1170.5	1238.9	1352.2	1408.3	1432.1	1454.8	1469.8	1481.7
Pct Chg Year Ago	2.7	-9.0	5.8	9.1	4.1	1.7	1.6	1.0	0.8
Construction & Mining	86.2	83.2	83.4	87.4	90.2	94.3	98.8	102.7	106.2
Pct Chg Year Ago	4.8	-3.5	0.2	4.8	3.2	4.5	4.8	3.9	3.5
Trade, Trans, & Utilities	246.2	235.2	246.8	261.5	268.7	273.4	273.9	273.4	274.9
Pct Chg Year Ago	2.4	-4.5	4.9	6.0	2.8	1.7	0.2	-0.2	0.6
Wholesale Trade	45.9	44.8	46.8	50.3	52.7	54.9	55.2	55.6	56.2
Retail Trade	151.1	140.6	145.3	150.2	153.7	155.1	153.5	151.0	150.9
Trans, Wrhsng, & Util	49.2	49.9	54.6	61.0	62.3	63.4	65.3	66.8	67.8
Information	25.6	24.1	24.9	26.8	26.9	26.9	27.5	28.0	27.5
Pct Chg Year Ago	1.1	-5.8	3.2	7.8	0.4	-0.1	2.1	1.9	-1.6
Financial Activities	78.3	77.4	83.6	89.5	90.7	89.7	89.4	90.6	90.8
Pct Chg Year Ago	3.0	-1.1	8.0	7.0	1.4	-1.1	-0.3	1.3	0.3
Prof & Business Services	235.0	218.5	239.4	271.7	283.3	284.4	293.0	295.3	291.6
Pct Chg Year Ago	2.6	-7.0	9.6	13.5	4.3	0.4	3.0	0.8	-1.2
Educ & Health Services	159.8	157.5	164.0	173.4	184.3	190.6	193.7	194.5	196.2
Pct Chg Year Ago	3.4	-1.4	4.1	5.8	6.3	3.4	1.6	0.4	0.9
Leisure & Hospitality	276.0	202.0	224.4	265.9	283.7	287.1	290.9	295.5	301.5
Pct Chg Year Ago	3.6	-26.8	11.1	18.5	6.7	1.2	1.3	1.6	2.0
Other Services	51.1	47.0	48.3	51.0	52.5	54.7	54.8	55.3	56.6
Pct Chg Year Ago	2.5	-8.1	2.8	5.4	3.1	4.1	0.2	0.9	2.3
Federal Government	14.7	15.2	15.3	15.8	16.5	16.9	17.2	17.6	18.0
Pct Chg Year Ago	-0.3	3.6	0.3	3.6	4.0	2.7	2.0	2.1	2.3
State & Local Government	112.9	110.4	108.8	109.2	111.5	114.1	115.4	116.9	118.3
Pct Chg Year Ago	0.1	-2.3	-1.4	0.4	2.1	2.3	1.1	1.3	1.2
<b>Other Economic Indicators</b>									
Population (Ths)	2649.3	2681.0	2707.8	2769.3	2825.8	2891.7	2969.3	3039.7	3088.6
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	1480.6	1493.6	1520.8	1545.1
Percent Change, Year Ago	1.9	-2.0	0.8	6.8	3.6	0.4	0.9	1.8	1.6
Unemployment Rate (%)	3.1	10.8	4.8	3.0	2.9	3.3	3.5	3.7	3.8
Total Housing Starts	25179.0	23738.6	27908.1	25770.5	25238.2	21879.3	25218.7	28109.0	28913.2
Single-Family	15336.2	15096.4	17083.3	16092.7	17185.4	15756.7	18437.9	19614.4	19634.0
Multifamily	9842.8	8642.2	10824.8	9677.8	8052.8	6122.6	6780.8	8494.7	9279.2

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	171.9	174.3	177.0	180.0	182.9	186.0	189.2	192.0	194.2	196.8	199.9	202.9	205.7
Pct Chg Year Ago	6.5	6.4	5.2	5.6	6.4	6.7	6.9	6.7	6.2	5.8	5.6	5.7	5.9
Wages and Salaries	106.9	108.7	110.1	111.8	113.4	115.2	117.0	118.3	119.2	120.2	121.5	123.0	124.5
Nonwage Income	65.1	65.7	66.9	68.2	69.5	70.7	72.3	73.7	75.1	76.6	78.4	79.9	81.2
Real Personal Income (12\$)	139.0	140.3	141.7	143.3	145.0	146.7	148.5	149.8	150.8	151.9	153.4	155.0	156.6
Pct Chg Year Ago	4.5	4.2	3.3	3.7	4.3	4.6	4.8	4.6	4.0	3.5	3.3	3.5	3.8
Per Capita Income (Ths)	59.3	59.7	60.2	60.8	61.4	62.0	62.7	63.3	63.7	64.3	65.0	65.8	66.5
Real Per Capita Income (12\$)	47.9	48.0	48.2	48.4	48.7	48.9	49.2	49.4	49.5	49.6	49.9	50.3	50.6
Average Annual Wage (Ths)	71.7	72.7	73.2	74.0	74.9	75.9	76.8	77.5	78.0	78.6	79.3	80.1	80.8
Pct Chg Year Ago	5.6	5.9	4.3	4.3	4.4	4.4	5.0	4.8	4.1	3.6	3.2	3.3	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	1485.5	1490.0	1499.5	1505.3	1509.3	1513.9	1517.1	1520.3	1523.1	1525.5	1527.5	1531.2	1535.3
Pct Chg Year Ago	1.4	1.3	1.5	1.4	1.6	1.6	1.2	1.0	0.9	0.8	0.7	0.7	0.8
Manufacturing	52.3	52.0	52.1	52.5	52.4	52.0	51.8	51.7	51.8	51.7	51.8	51.7	51.6
Pct Chg Year Ago	-1.1	-1.6	-1.0	-0.6	0.3	-0.1	-0.6	-1.5	-1.2	-0.5	0.0	0.0	-0.3
Nonmanufacturing	1433.3	1438.0	1447.4	1452.8	1456.9	1461.9	1465.4	1468.6	1471.3	1473.8	1475.7	1479.5	1483.6
Pct Chg Year Ago	1.5	1.4	1.6	1.4	1.6	1.7	1.2	1.1	1.0	0.8	0.7	0.7	0.8
Construction & Mining	95.8	96.8	97.7	98.3	99.2	100.1	101.2	102.2	103.2	104.1	105.1	105.8	106.6
Pct Chg Year Ago	5.7	6.4	6.9	5.6	3.6	3.4	3.5	4.0	4.1	4.0	3.8	3.5	3.3
Trade, Trans, & Utilities	272.9	273.2	275.7	273.8	273.1	273.2	273.0	273.2	273.6	273.6	273.9	274.5	275.2
Pct Chg Year Ago	1.1	0.4	0.9	-0.1	0.1	0.0	-1.0	-0.2	0.2	0.2	0.3	0.5	0.6
Wholesale Trade	54.6	54.9	55.3	55.2	55.1	55.1	55.3	55.5	55.7	55.8	56.1	56.2	56.2
Retail Trade	154.6	154.1	155.6	153.5	152.7	152.4	151.4	151.1	151.0	150.5	150.3	150.6	151.2
Trans, Wrhsg, & Util	63.7	64.2	64.8	65.1	65.3	65.8	66.2	66.6	67.0	67.3	67.6	67.8	67.9
Information	26.8	27.0	27.5	27.3	27.4	27.7	28.1	28.1	27.9	27.8	27.8	27.6	27.4
Pct Chg Year Ago	-1.1	0.1	1.7	1.9	2.0	2.8	2.3	3.1	2.1	0.3	-1.2	-1.8	-1.8
Financial Activities	89.7	89.5	89.2	89.3	89.5	89.8	90.3	90.6	90.7	90.7	90.8	90.8	90.8
Pct Chg Year Ago	-1.6	-1.2	-1.1	-0.3	-0.3	0.3	1.3	1.5	1.4	0.9	0.6	0.3	0.1
Prof & Business Services	284.8	284.7	288.1	292.7	295.1	296.1	296.6	296.2	295.0	293.4	292.1	291.5	291.2
Pct Chg Year Ago	0.2	0.5	1.6	2.9	3.6	4.0	3.0	1.2	0.0	-0.9	-1.5	-1.6	-1.3
Educ & Health Services	191.4	193.3	194.0	193.7	193.6	193.6	194.1	194.3	194.7	195.1	195.7	196.1	196.5
Pct Chg Year Ago	3.1	2.9	3.0	2.2	1.2	0.1	0.0	0.3	0.6	0.8	0.8	0.9	0.9
Leisure & Hospitality	285.5	286.5	287.9	290.5	291.7	293.4	293.5	294.6	295.9	298.2	298.6	300.6	302.7
Pct Chg Year Ago	1.1	0.8	0.0	0.7	2.2	2.4	1.9	1.4	1.4	1.6	1.8	2.0	2.3
Other Services	55.0	55.0	55.0	54.8	54.7	54.7	54.9	55.2	55.4	55.7	56.1	56.4	56.7
Pct Chg Year Ago	4.5	3.5	2.8	-0.6	-0.6	-0.5	-0.3	0.7	1.4	2.0	2.2	2.3	2.3
Federal Government	16.9	17.0	17.2	17.2	17.3	17.3	17.4	17.5	17.6	17.7	17.8	17.9	18.0
Pct Chg Year Ago	2.9	2.0	1.9	1.7	2.2	2.0	1.7	2.1	2.3	2.3	2.3	2.3	2.2
State & Local Government	114.4	115.0	115.2	115.3	115.4	115.8	116.3	116.7	117.1	117.5	117.8	118.1	118.5
Pct Chg Year Ago	1.8	2.5	2.1	0.9	0.8	0.8	0.9	1.2	1.5	1.4	1.3	1.2	1.2
<b>Other Economic Indicators</b>													
Population (Ths)	2900.7	2920.3	2940.2	2960.0	2979.2	2997.8	3016.1	3032.9	3048.8	3061.0	3072.7	3083.4	3093.9
Pct Chg Year Ago	2.4	2.5	2.7	2.7	2.7	2.7	2.6	2.5	2.3	2.1	1.9	1.7	1.5
Labor Force (Ths)	1473.2	1477.4	1483.9	1490.4	1496.5	1503.6	1511.1	1517.8	1524.0	1530.2	1536.3	1542.2	1548.0
Pct Chg Year Ago	-0.5	-0.5	-0.2	0.4	1.6	1.8	1.8	1.8	1.8	1.8	1.7	1.6	1.6
Unemployment Rate (%)	3.4	3.4	3.4	3.5	3.5	3.6	3.7	3.7	3.8	3.8	3.8	3.8	3.8
Total Housing Starts	21003.8	22525.4	23558.1	24906.5	25694.6	26715.6	27407.2	28095.2	28320.2	28613.6	28911.9	28932.3	28703.5
Single-Family	15488.9	16663.0	17296.6	18264.9	18777.2	19412.7	19572.3	19737.6	19532.4	19615.1	19692.5	19677.4	19520.6
Multifamily	5514.9	5862.4	6261.5	6641.6	6917.4	7302.8	7834.9	8357.6	8787.8	8998.5	9219.4	9254.9	9182.9

## 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 the 11th highest Gross Metro Product at \$34,861.53 million. Average annual wage growth will average 4.6 percent, leading to the 8<sup>th</sup> highest average annual wage of \$77,100. Personal income growth will average 6.0 percent, leading to a per capita income level of \$53,000. Population growth will have an average annual rate of 1.4 percent.

Palm Bay will experience employment growth that will average 1.3 percent. Palm Bay’s unemployment rate will hover around 3.8 percent.

The Construction and Mining sector will lead the way in Palm Bay with an average annual growth rate of 3.7 percent. The Other Services sector will follow

with a growth rate of 3.2 percent. The Information along with the Manufacturing sectors will both contract by -1.6 percent and -0.5 percent respectively.

## METRO NEWS SUMMARIES

### **Florida’s condo crisis: In Brevard County, a community faces \$50,000 repair bill per unit**

- Condo units in Villa Riviera Club within unincorporated Brevard County require over \$1.2 million in balcony and walkway work. In addition, with the planned stucco repairs, painting, other maintenance, and contingency costs, owners might see a special assessment bill of \$50,000.
- The price tag above is on top of the regular condo assessment, which is \$13,344 each year. Among owners there was mixed reaction with some pushback, however, they are aware that this work needs to be done. The Villa Riviera Club Condominium Association board’s decision was unanimous, as the issues with the condos were identified during a structural milestone inspection report of the 50-year-old condo complex.
- The association board says they are taking a proactive approach, as their inspection included more buildings than was required by law. They found moderate to severe wood rot and damage to the balconies. Furthermore, the walking surface was found to be improper for pedestrian use.

*Source: Florida Today, October 23, 2024*

### **Brevard Public Schools Details Bold Jobs Program Initiative for Students with Disabilities**

- Matt Susin, a board member for Brevard Public Schools, stood before the Space Coast Economic Development Council Board of Directors and reaffirmed the County’s commitment to creating extensive job programs.
- Susin detailed how this initiative which started in 2019 aims to help students with disabilities secure meaningful employment. The program unfortunately had a setback

due to the COVID-19 pandemic but is now reinvigorated with even more passion. One key highlight for Susin was the promise Health First made to offer employment to all students with disabilities from Brevard's BLAST (Bold Jobs Program Initiative for Students with Disabilities) program when they turn 22.

- With the relaunch of the program, district members are already hard at work. Students with disabilities represent around 40% of Brevard's career and technical programs, and the initiative promises to offer jobs and a pathway for students with disabilities towards success and independence.

*Source: Space Coast Daily News, October 29, 2024*

### **Palm Bay 2024 Election Results Overview**

- Voter turnout for the 2024 general election in Brevard County was a high 82.32%. Voters decided on many local races and amendments impacting Palm Bay residents. Of the amendments, three primarily impact Palm Bay residents.
- The Brevard County Charter Amendment, Economic Development Ad Valorem Tax Exemptions passed with 71.72% of voters in favor. This authorized the county to grant tax exemptions to promote economic development.
- The Palm Bay Charter Amendment Governing the Employment of Assistant City Attorneys also passed with 59.89% of voters in favor. This is expected to streamline the process of managing city legal affairs. Furthermore, the Brevard County Charter Amendment, Article 2, Salary amendment failed to pass, which might imply concerns about the salaries of county officials.

*Source: The Palm Bayer, November 6, 2024*

### **Cocoa doesn't get \$47M federal grant to build Brightline station, city to reapply**

- Brevard County faces a setback to its long-awaited plans to bring Brightline to their location. Brightline had officially announced that they would build a station soon where trains from South Florida could turn west

towards the Orlando Airport.

- The area between US-1 and 528 has been dubbed the Cocoa Curve, and unfortunately the Federal Railroad Administration has rejected a \$47 million grant to the city. The total cost of the project is \$83 million. Officials are still hopeful, as they cite the growth of Cocoa and its proximity to popular destinations in the state.
- The city will hold meetings to rewrite their application for next year to try to get a hold of that grant. The \$47 million is the largest chunk of funding construction. Officials are unsure as to why the previous application failed.

*Source: Click Orlando, November 8, 2024*

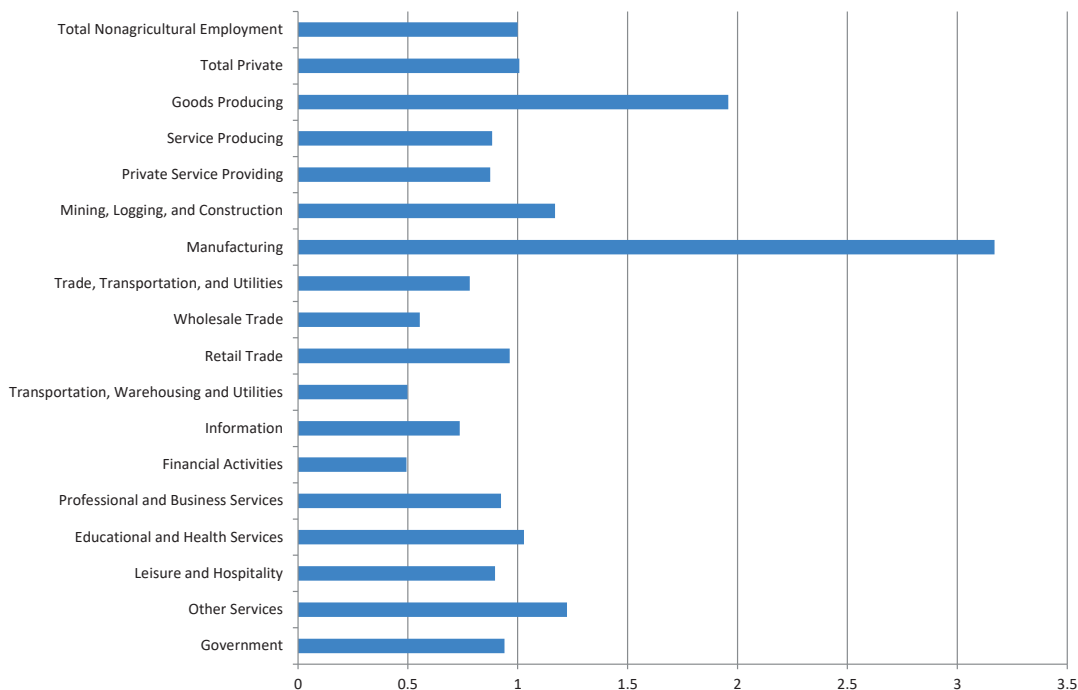
### **Health First Awards \$439,000 in Grants to Community Partners in Support of Health and Wellness Programs**

- Health First awarded over \$439,000 in Wellness Grants to 20 community partners in Brevard County. These grants focus on addressing disparities in the community Health Needs Assessment (CHNA), with the most recent CHNA being conducted in 2022.
- The community partners for the Wellness Grant include 211 Brevard, Aging Matters in Brevard, Boys & Girls Clubs of Central Florida, Children's Home Society of Florida, Daily Bread, Family Promise of Brevard, Florida Cancer Specialists Foundation, among many others.
- The CEO & President of Health First, Terry Forde, visited three wellness programs including Aging Matters in Brevard, the Children's Hunger Project, and the Resource Center for Disability Solutions. These three organizations support community members by providing and expanding essential services and programs such as Meals on Wheels, food availability for students outside of school, and providing access to transportation to make healthcare more accessible.

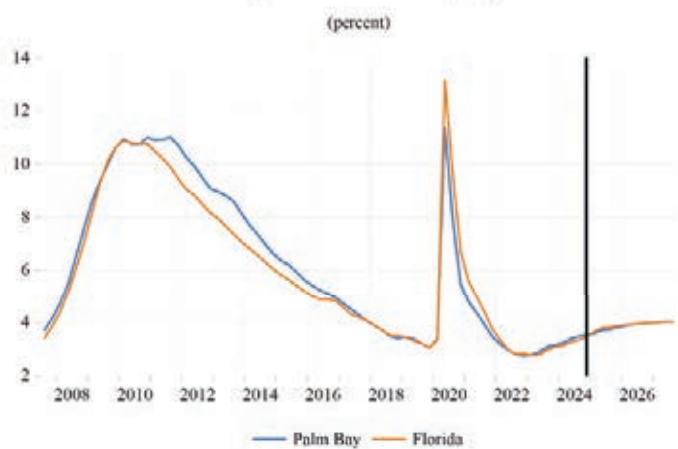
*Source: Space Coast Daily, November 16, 2024*



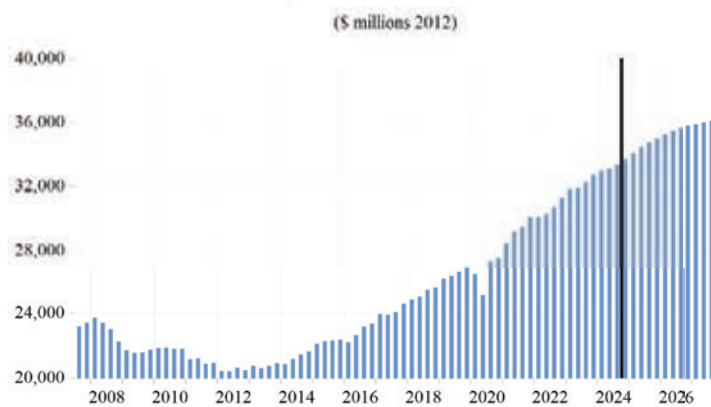
### Palm Bay - Melbourne - Titusville MSA Industry Location Quotients



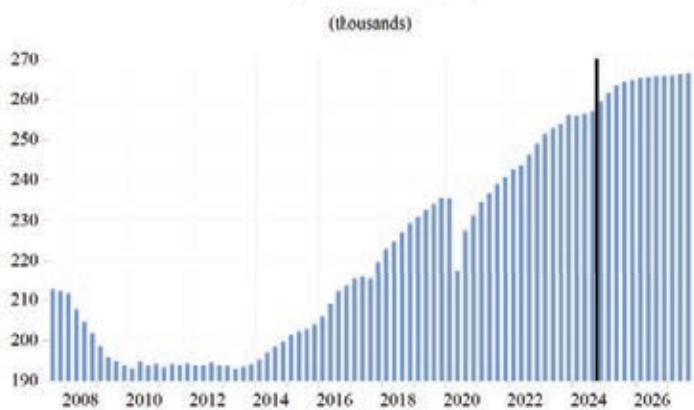
### Palm Bay & Florida Unemployment



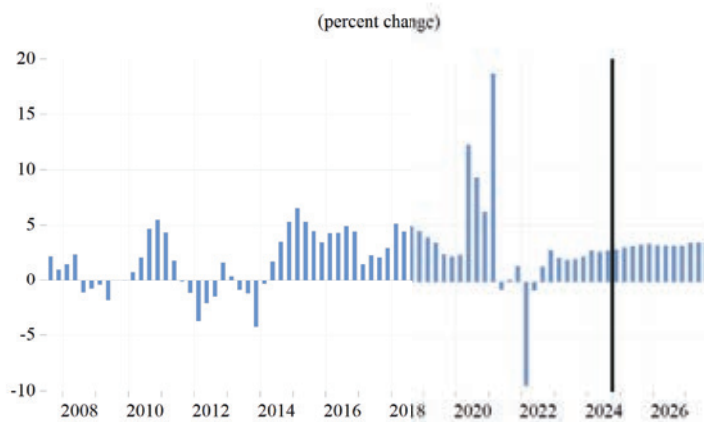
### Palm Bay Real Gross Metro Product



### Palm Bay Payroll Employment



### Palm Bay Real Personal Income Growth



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	28.9	31.2	34.1	35.7	38.5	40.9	43.5	46.2	48.7
Pct Chg Year Ago	6.5	7.7	9.5	4.6	7.9	6.3	6.1	6.3	5.4
Wages and Salaries	13.0	13.6	14.9	16.3	17.5	18.9	20.1	21.2	21.9
Nonwage Income	15.9	17.6	19.2	19.4	21.0	22.1	23.3	25.0	26.8
Real Personal Income (12\$)	28.9	30.8	31.7	31.0	32.2	33.5	34.9	36.3	37.5
Pct Chg Year Ago	6.8	6.4	2.9	-2.2	4.0	4.1	4.1	4.1	3.3
Per Capita Income (Ths)	48.1	51.1	55.1	56.5	59.7	62.2	65.1	68.4	71.5
Real Per Capita Income (12\$)	48.1	50.5	51.1	49.0	49.9	50.9	52.3	53.8	55.1
Average Annual Wage (Ths)	55.2	58.9	62.0	65.5	68.2	72.6	75.6	78.8	81.5
Pct Chg Year Ago	4.6	6.8	5.2	5.7	4.0	6.5	4.1	4.3	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	233.5	228.0	237.8	245.4	253.6	257.3	263.6	265.7	266.5
Pct Chg Year Ago	3.3	-2.3	4.3	3.2	3.4	1.5	2.4	0.8	0.3
Manufacturing	27.4	28.7	29.8	31.6	33.8	34.5	34.5	33.7	33.2
Pct Chg Year Ago	6.1	4.7	3.8	6.1	7.1	2.1	-0.1	-2.2	-1.6
Nonmanufacturing	206.1	199.3	208.0	213.8	219.8	222.8	229.1	232.0	233.3
Pct Chg Year Ago	2.9	-3.3	4.3	2.8	2.8	1.4	2.8	1.3	0.6
Construction & Mining	15.4	16.3	17.6	17.7	18.6	19.3	20.1	20.9	21.5
Pct Chg Year Ago	3.8	5.4	8.6	0.4	5.0	3.9	3.9	3.9	3.0
Trade, Trans, & Utilities	38.2	37.2	39.0	40.0	40.1	40.7	41.5	41.3	41.3
Pct Chg Year Ago	1.0	-2.6	4.8	2.5	0.2	1.6	1.9	-0.4	0.0
Wholesale Trade	5.3	5.2	5.5	5.7	5.5	5.7	6.0	6.3	6.5
Retail Trade	28.4	27.6	28.4	28.8	28.9	29.4	29.6	28.9	28.6
Trans, Wrhsng, & Util	4.6	4.4	5.2	5.5	5.6	5.6	5.9	6.1	6.2
Information	2.4	2.0	2.1	2.6	2.9	3.0	3.0	2.9	2.8
Pct Chg Year Ago	-7.1	-19.0	6.8	22.8	15.0	1.4	-0.9	-1.5	-5.5
Financial Activities	8.6	8.7	8.5	8.3	8.7	8.8	8.9	9.3	9.5
Pct Chg Year Ago	0.8	0.6	-1.6	-3.0	5.5	0.3	2.0	3.9	2.2
Prof & Business Services	35.2	37.0	38.6	40.1	40.5	38.8	39.6	40.1	39.7
Pct Chg Year Ago	6.6	4.8	4.5	3.9	0.8	-4.0	2.1	1.1	-1.0
Educ & Health Services	38.2	35.3	36.2	37.3	39.1	40.9	42.9	43.5	43.7
Pct Chg Year Ago	3.9	-7.5	2.6	3.0	4.7	4.8	4.7	1.4	0.4
Leisure & Hospitality	28.6	24.4	27.0	28.7	29.9	30.3	30.9	31.2	31.7
Pct Chg Year Ago	2.6	-14.6	10.5	6.3	4.1	1.4	2.0	1.1	1.7
Other Services	10.9	10.3	10.7	11.1	11.4	11.8	12.2	12.6	12.9
Pct Chg Year Ago	3.2	-5.5	3.9	3.4	2.8	3.6	3.5	2.9	2.9
Federal Government	6.4	6.7	6.8	6.7	6.8	7.1	7.4	7.5	7.5
Pct Chg Year Ago	1.9	4.6	1.1	-0.9	1.6	3.8	4.5	1.3	0.1
State & Local Government	22.0	21.5	21.3	21.3	21.8	22.1	22.6	22.8	22.8
Pct Chg Year Ago	0.7	-2.5	-0.7	-0.1	2.5	1.1	2.3	0.7	0.0
<b>Other Economic Indicators</b>									
Population (Ths)	601.7	609.7	619.3	632.4	645.4	658.0	667.9	675.1	681.5
Pct Chg Year Ago	1.1	1.3	1.6	2.1	2.1	1.9	1.5	1.1	0.9
Labor Force (Ths)	281.3	281.0	289.5	296.3	305.4	306.8	311.7	314.6	315.7
Percent Change, Year Ago	2.4	-0.1	3.0	2.4	3.1	0.5	1.6	0.9	0.4
Unemployment Rate (%)	3.3	7.0	4.1	2.9	3.0	3.4	3.7	3.9	4.0
Total Housing Starts	3551.3	4614.9	5402.3	5285.9	5918.0	4512.7	4818.3	5095.1	5087.1
Single-Family	2513.2	3216.9	4298.9	4247.7	4972.3	3806.9	4015.0	4062.3	3922.3
Multifamily	1038.1	1398.0	1103.4	1038.2	945.6	705.7	803.3	1032.8	1164.8

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	41.1	41.8	42.4	43.1	43.8	44.5	45.2	46.0	46.5	47.1	47.8	48.4	49.0
Pct Chg Year Ago	6.4	6.3	5.4	5.9	6.6	6.4	6.7	6.6	6.2	5.8	5.5	5.2	5.4
Wages and Salaries	19.0	19.4	19.7	20.0	20.3	20.6	20.9	21.1	21.2	21.4	21.6	21.8	22.1
Nonwage Income	22.1	22.4	22.7	23.1	23.5	23.9	24.4	24.9	25.3	25.6	26.2	26.6	27.0
Real Personal Income (12\$)	33.6	34.0	34.3	34.7	35.1	35.5	35.9	36.3	36.5	36.7	37.0	37.4	37.7
Pct Chg Year Ago	4.3	4.1	3.6	4.0	4.6	4.4	4.5	4.5	4.0	3.5	3.2	3.1	3.3
Per Capita Income (Ths)	62.3	63.1	63.8	64.7	65.5	66.3	67.2	68.2	68.9	69.5	70.3	71.1	71.9
Real Per Capita Income (12\$)	50.9	51.3	51.7	52.0	52.5	52.9	53.3	53.8	54.0	54.2	54.5	54.9	55.3
Average Annual Wage (Ths)	72.9	73.8	74.4	75.1	75.9	76.8	77.9	78.6	79.1	79.7	80.4	81.1	81.9
Pct Chg Year Ago	6.7	6.6	4.2	3.9	4.1	4.1	4.6	4.7	4.2	3.7	3.2	3.2	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	257.2	259.6	261.6	263.5	264.3	265.0	265.3	265.7	265.9	266.0	266.1	266.4	266.7
Pct Chg Year Ago	1.3	1.3	2.1	2.7	2.8	2.1	1.4	0.8	0.6	0.4	0.3	0.3	0.3
Manufacturing	34.3	34.4	34.5	34.7	34.5	34.2	33.9	33.8	33.7	33.5	33.4	33.3	33.1
Pct Chg Year Ago	0.8	0.1	-0.2	-0.1	0.6	-0.6	-1.7	-2.6	-2.5	-2.0	-1.5	-1.4	-1.6
Nonmanufacturing	222.9	225.1	227.1	228.8	229.8	230.7	231.4	231.9	232.2	232.4	232.7	233.1	233.6
Pct Chg Year Ago	1.4	1.5	2.5	3.1	3.1	2.5	1.9	1.4	1.0	0.7	0.6	0.5	0.6
Construction & Mining	19.5	19.7	19.8	20.0	20.2	20.4	20.6	20.8	21.0	21.1	21.3	21.4	21.6
Pct Chg Year Ago	4.6	3.1	4.0	4.8	3.5	3.4	3.8	4.0	4.1	3.7	3.5	3.1	2.8
Trade, Trans, & Utilities	40.8	41.0	41.5	41.5	41.5	41.5	41.3	41.3	41.3	41.2	41.2	41.3	41.3
Pct Chg Year Ago	1.9	1.9	2.7	2.2	1.8	1.0	-0.4	-0.4	-0.4	-0.5	-0.3	-0.2	0.0
Wholesale Trade	5.7	5.8	5.9	6.0	6.0	6.1	6.2	6.2	6.3	6.3	6.4	6.5	6.5
Retail Trade	29.4	29.5	29.8	29.7	29.6	29.4	29.1	29.0	28.9	28.7	28.6	28.6	28.6
Trans, Wrhsg, & Util	5.7	5.7	5.8	5.9	5.9	6.0	6.0	6.1	6.1	6.2	6.2	6.2	6.2
Information	3.0	3.0	3.0	2.9	2.9	2.9	3.0	2.9	2.9	2.9	2.8	2.8	2.7
Pct Chg Year Ago	1.4	-0.2	1.1	-1.1	-2.3	-1.2	-1.6	0.0	-1.1	-3.3	-4.9	-5.7	-5.6
Financial Activities	8.7	8.8	8.8	8.9	9.0	9.1	9.2	9.3	9.3	9.4	9.4	9.5	9.5
Pct Chg Year Ago	-0.7	-0.6	-0.7	2.1	3.1	3.3	4.6	3.9	3.9	3.3	2.6	2.2	2.0
Prof & Business Services	38.6	38.6	38.9	39.6	39.9	40.1	40.2	40.2	40.1	39.9	39.8	39.7	39.6
Pct Chg Year Ago	-5.3	-4.1	-1.2	2.0	3.6	4.0	3.2	1.5	0.3	-0.5	-1.1	-1.2	-1.1
Educ & Health Services	41.0	41.9	42.4	42.8	43.0	43.2	43.4	43.5	43.5	43.5	43.6	43.6	43.7
Pct Chg Year Ago	4.5	4.9	5.6	5.4	4.9	3.2	2.2	1.5	1.1	0.7	0.5	0.4	0.4
Leisure & Hospitality	30.2	30.7	30.7	30.9	30.9	31.1	31.1	31.1	31.2	31.4	31.5	31.7	31.8
Pct Chg Year Ago	2.3	1.7	1.8	2.4	2.4	1.4	1.3	0.9	0.9	1.1	1.3	1.6	2.0
Other Services	11.9	12.0	12.1	12.2	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0
Pct Chg Year Ago	4.0	4.8	4.8	3.5	3.0	2.5	2.6	2.9	3.1	3.1	3.0	2.8	2.9
Federal Government	7.1	7.2	7.3	7.4	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Pct Chg Year Ago	4.1	4.2	4.4	5.5	4.5	3.6	2.2	1.3	0.8	0.6	0.3	0.1	0.0
State & Local Government	22.1	22.3	22.5	22.6	22.7	22.7	22.7	22.8	22.8	22.8	22.8	22.8	22.8
Pct Chg Year Ago	1.4	1.7	2.6	2.2	2.6	1.8	1.2	0.8	0.4	0.3	0.1	0.0	0.0
<b>Other Economic Indicators</b>													
Population (Ths)	659.6	662.3	664.6	666.9	669.0	671.0	672.9	674.5	675.8	677.3	679.0	680.7	682.2
Pct Chg Year Ago	2.0	1.9	1.7	1.6	1.4	1.3	1.3	1.1	1.0	0.9	0.9	0.9	1.0
Labor Force (Ths)	304.4	306.4	309.1	311.6	312.7	313.4	314.0	314.4	314.7	315.1	315.4	315.6	315.8
Pct Chg Year Ago	-0.7	-0.6	0.0	1.4	2.7	2.3	1.6	0.9	0.6	0.5	0.4	0.4	0.3
Unemployment Rate (%)	3.5	3.6	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4.0	4.0	4.0	4.0
Total Housing Starts	4083.4	4326.2	4493.5	4712.0	4960.5	5107.3	5061.7	5110.3	5105.2	5103.3	5118.6	5088.0	5043.8
Single-Family	3699.8	3728.0	3768.1	3995.2	4102.9	4193.9	4173.2	4085.4	4007.3	3983.4	3967.2	3930.5	3886.8
Multifamily	383.6	598.2	725.4	716.8	857.6	913.5	888.5	1024.8	1097.9	1119.9	1151.4	1157.5	1156.9

## 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 average levels of growth in the studied economic indicators when compared to other MSAs. The MSA will have Gross Metro Product at \$11,815.15 million. Average annual wage growth will average 4.4 percent, ranking 12th in the state, leading to an average annual wage of \$66,500. Personal income growth will average 6.5 percent, leading to a per capita income level of \$50,900. Population growth will average 2.0 percent.

Employment growth will be at an average rate of 1.1 percent. Additionally, Palm Bay's unemployment rate will hover around 3.6 percent which is around average in the state.

The Other Services sector will lead the way in Panama City with an average annual growth rate of 2.4 percent. The Construction and Mining sector will follow with a growth rate of 2.0 percent. The Information and Manufacturing sectors will contract by -1.2 and -0.4 percent respectively.

## METRO NEWS SUMMARIES

### **Topgolf Expands Its Florida Footprint with New Panama City Beach Venue Coming in 2025**

- Topgolf has begun construction on a two-level venue in Panama City Beach, its 10<sup>th</sup> Florida location, set to open in summer 2025. The site will feature 74 climate-controlled hitting bays, Toptracer technology, and a full-service restaurant and bar, offering an all-season entertainment destination.
- Located near Pier Park, the venue will create up to 300 jobs. Additional amenities include HDTVs, a 22-foot video wall, an outdoor patio, and spaces for events like family gatherings and business meetings.
- The Panama City Beach location is part of Topgolf's broader expansion strategy, which aims to increase its presence in major tourism and leisure hubs. With millions of annual visitors to the Emerald Coast, this venue is expected to attract significant foot traffic, providing a boost to the local economy.

*Source: Travel and Tour World, September 11, 2024*

### **Birmingham's Robins & Morton complete Florida medical project, to begin work on Panama City hospital**

- Robins & Morton recently completed an 80,000-square-foot medical office building in Panama City Beach, in partnership with Tallahassee Memorial HealthCare and The St. Joe Company. The facility will enhance local access to specialized healthcare.
- The project is part of a larger initiative, with plans to break ground soon on a 100-bed hospital on the same campus. The hospital, slated for completion by late 2027, will feature an emergency center, surgical and cardiology services, and opportunities for FSU medical students and researchers.

- Designed by Hunton Brady and built by Robins & Morton, the new facilities aim to provide high-quality, specialized care and create a lasting positive impact on the Bay County community's healthcare infrastructure.

*Source: AL news, October 15, 2024*

- This expansion aims to alleviate traffic congestion, improve safety, and enhance mobility for residents and visitors, with crews primarily working overnight to minimize disruptions.

*Source: Panama City News Herald, November 21, 2024*

### **New affordable housing complex opens in Panama City Beach**

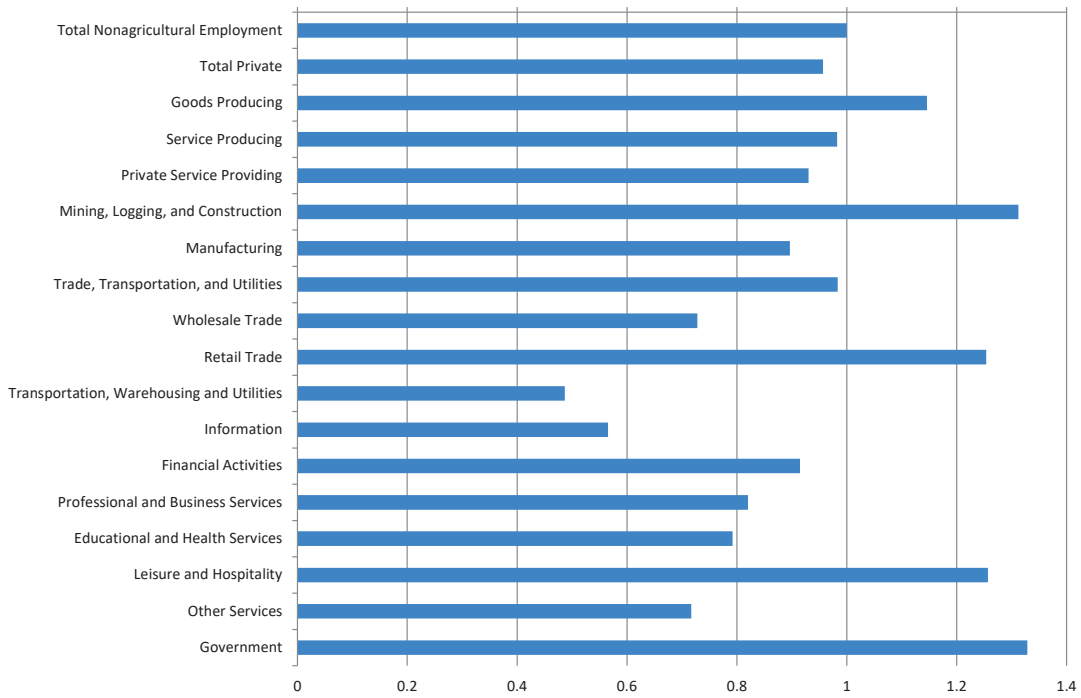
- Tupelo Park Apartments, a 47-unit affordable housing complex in Panama City Beach, officially opened near the Bahama Beach neighborhood. The project was developed by The Paces Foundation, a nonprofit focused on affordable housing in the Southeast.
- The apartments target moderate- and low-income families earning \$30,000 to \$40,000 annually, addressing housing challenges for workers in public service and other local industries. The \$19 million project was funded by The Paces Foundation, CVS Health, and Hunt Capital Partners.
- This development replaces an abandoned structure and is expected to generate \$1 million annually for the local economy, easing the burden on workers commuting long distances and supporting the labor needs of local businesses.

*Source: Panama City News Herald, November 12, 2024*

### **Panama City Beach to spend \$346,000 to relocate utilities along portion US 98**

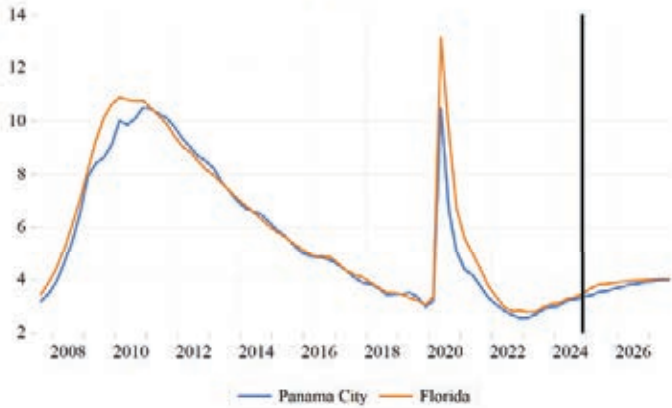
- The Panama City Beach City Council approved \$346,000 to relocate utilities along Panama City Beach Parkway to support an FDOT project widening the road from four to six lanes.
- The project spans three segments with a combined cost of approximately \$185 million. Construction on the first two segments, covering Mandy Lane to Richard Jackson Boulevard, began in late 2023 and is expected to finish by 2027. The final segment to Hathaway Bridge will begin in 2026.

### Panama City MSA Industry Location Quotients



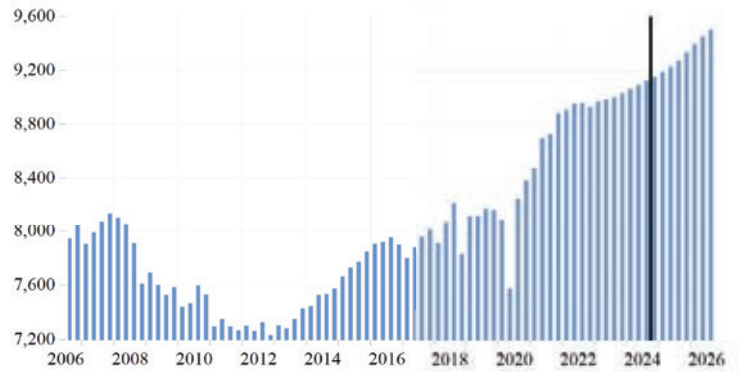
### Panama City & Florida Unemployment

(percent)



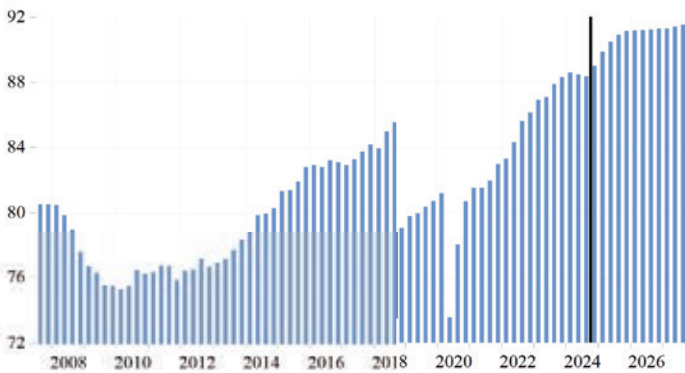
### Panama City Real Gross Metro Product

(\$ millions 2012)



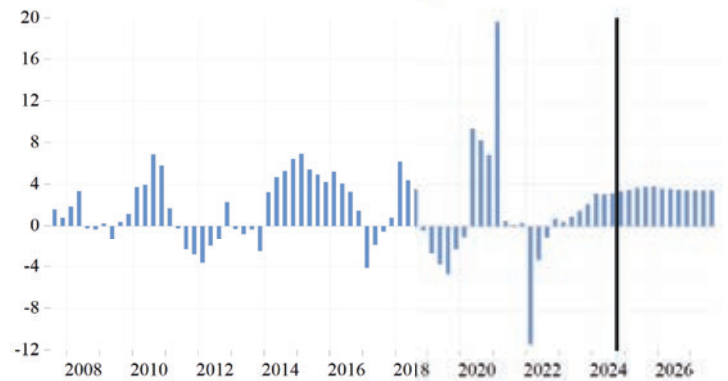
### Panama City Payroll Employment

(thousands)



### Panama City Real Personal Income Growth

(percent change)



## Long Term Outlook for Panama City, FL December 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	8.7	9.4	10.4	10.8	11.6	12.6	13.4	14.3	15.0
Pct Chg Year Ago	2.2	7.6	10.8	3.4	8.3	8.0	6.7	6.3	5.0
Wages and Salaries	4.0	4.1	4.6	5.0	5.3	5.8	6.1	6.4	6.6
Nonwage Income	4.7	5.3	5.8	5.8	6.3	6.8	7.3	7.9	8.4
Real Personal Income (12\$)	8.9	9.5	9.9	9.5	9.9	10.5	11.0	11.4	11.8
Pct Chg Year Ago	0.4	6.5	4.0	-3.7	4.4	5.7	4.7	4.1	2.9
Per Capita Income (Ths)	45.4	49.4	53.4	53.4	56.2	59.0	61.5	64.2	66.7
Real Per Capita Income (12\$)	46.3	50.0	50.7	47.2	47.8	49.2	50.3	51.5	52.4
Average Annual Wage (Ths)	48.4	50.8	54.3	56.2	58.8	63.1	65.2	67.7	69.9
Pct Chg Year Ago	8.3	5.0	6.7	3.6	4.7	7.2	3.3	3.9	3.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	80.2	78.4	82.0	84.9	87.6	88.6	90.6	91.2	91.5
Pct Chg Year Ago	-3.8	-2.3	4.6	3.5	3.2	1.2	2.3	0.7	0.3
Manufacturing	3.0	3.1	3.1	3.3	3.4	3.4	3.4	3.4	3.3
Pct Chg Year Ago	-1.7	2.7	0.3	4.8	3.4	0.5	0.3	-1.4	-0.9
Nonmanufacturing	77.2	75.3	78.9	81.6	84.2	85.2	87.2	87.9	88.1
Pct Chg Year Ago	-3.9	-2.5	4.8	3.4	3.2	1.2	2.3	0.8	0.3
Construction & Mining	6.9	7.0	7.0	7.4	7.4	7.6	7.8	8.0	8.1
Pct Chg Year Ago	24.9	1.4	-0.2	5.4	0.7	2.2	3.1	2.2	1.6
Trade, Trans, & Utilities	15.7	15.7	16.4	16.9	17.0	17.4	17.7	17.7	17.6
Pct Chg Year Ago	-2.0	0.0	4.1	3.2	0.2	2.6	1.8	-0.3	-0.2
Wholesale Trade	2.3	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.8
Retail Trade	11.8	11.8	12.2	12.6	12.6	12.9	13.1	12.9	12.7
Trans, Wrhsng, & Util	1.7	1.8	1.9	1.9	1.9	1.9	1.9	2.0	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	17.6	-5.2	1.3	1.4	-2.3
Financial Activities	4.5	4.8	5.3	5.5	5.6	5.6	5.6	5.7	5.7
Pct Chg Year Ago	-1.9	5.9	11.9	3.1	1.4	0.2	0.8	1.0	0.2
Prof & Business Services	11.1	10.2	10.2	10.6	11.7	11.9	12.4	12.6	12.6
Pct Chg Year Ago	2.1	-8.7	0.8	3.3	10.8	1.1	4.3	2.2	-0.5
Educ & Health Services	9.5	9.6	10.1	10.4	10.6	10.8	11.3	11.4	11.5
Pct Chg Year Ago	-17.0	0.9	5.7	2.4	1.7	2.1	4.4	1.1	0.7
Leisure & Hospitality	12.9	12.0	13.4	14.1	14.4	14.0	14.0	14.1	14.3
Pct Chg Year Ago	-9.1	-7.3	11.8	5.1	2.2	-3.0	0.1	0.8	1.5
Other Services	2.3	2.2	2.2	2.2	2.3	2.4	2.4	2.5	2.5
Pct Chg Year Ago	-8.8	-3.0	1.1	1.5	3.2	4.4	0.9	1.3	2.9
Federal Government	3.7	3.9	3.9	4.0	4.2	4.3	4.4	4.4	4.4
Pct Chg Year Ago	-4.4	4.9	1.6	1.7	4.2	3.0	2.4	0.5	0.3
State & Local Government	9.8	9.3	9.6	9.8	10.3	10.6	10.8	10.8	10.6
Pct Chg Year Ago	-5.9	-4.5	2.9	2.5	4.3	3.0	2.5	-0.6	-1.2
<b>Other Economic Indicators</b>									
Population (Ths)	192.2	189.8	194.7	201.2	207.2	213.0	218.1	221.9	224.4
Pct Chg Year Ago	-5.7	-1.2	2.6	3.3	3.0	2.8	2.4	1.7	1.1
Labor Force (Ths)	88.4	87.6	90.9	92.2	94.7	95.3	96.7	97.6	97.9
Percent Change, Year Ago	-4.8	-1.0	3.8	1.5	2.7	0.6	1.5	0.9	0.3
Unemployment Rate (%)	3.3	6.3	3.9	2.8	2.8	3.2	3.5	3.8	4.0
Total Housing Starts	1889.7	1931.4	3143.4	2430.5	2513.3	2660.9	2587.7	2424.8	2253.8
Single-Family	1399.6	1519.3	1765.1	2321.1	2101.1	2208.0	1826.7	1646.1	1512.4
Multifamily	490.1	412.1	1378.3	109.4	412.2	452.9	761.0	778.8	741.3

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	12.6	12.8	13.1	13.3	13.5	13.7	14.0	14.2	14.3	14.5	14.7	14.9	15.1
Pct Chg Year Ago	7.9	7.2	6.2	6.5	7.1	7.0	6.8	6.7	6.1	5.6	5.1	4.8	5.0
Wages and Salaries	5.8	5.9	6.0	6.1	6.2	6.2	6.3	6.4	6.4	6.5	6.5	6.6	6.6
Nonwage Income	6.8	6.9	7.1	7.2	7.4	7.5	7.7	7.8	7.9	8.0	8.2	8.3	8.4
Real Personal Income (12\$)	10.5	10.6	10.8	10.9	11.0	11.2	11.3	11.4	11.5	11.5	11.6	11.7	11.8
Pct Chg Year Ago	5.8	5.0	4.3	4.6	5.1	4.9	4.6	4.5	3.9	3.2	2.8	2.6	3.0
Per Capita Income (Ths)	59.0	59.7	60.5	61.1	61.8	62.5	63.3	64.0	64.5	65.0	65.7	66.3	67.1
Real Per Capita Income (12\$)	49.1	49.4	49.9	50.1	50.5	50.8	51.2	51.5	51.6	51.6	51.9	52.2	52.6
Average Annual Wage (Ths)	63.4	64.1	64.5	64.8	65.4	66.1	66.9	67.5	67.9	68.4	69.0	69.6	70.2
Pct Chg Year Ago	7.3	6.5	3.9	3.2	3.1	3.1	3.7	4.2	3.9	3.5	3.0	3.0	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	88.4	89.0	89.9	90.5	90.9	91.2	91.2	91.2	91.2	91.3	91.3	91.4	91.5
Pct Chg Year Ago	0.5	0.8	1.4	2.3	2.9	2.4	1.5	0.8	0.4	0.1	0.1	0.2	0.3
Manufacturing	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3
Pct Chg Year Ago	-0.2	-0.3	-0.2	1.2	0.5	-0.2	-0.9	-1.8	-1.6	-1.1	-0.7	-0.6	-1.0
Nonmanufacturing	85.0	85.6	86.5	87.1	87.5	87.8	87.8	87.9	87.9	87.9	88.0	88.1	88.2
Pct Chg Year Ago	0.6	0.8	1.5	2.3	3.0	2.5	1.6	0.9	0.4	0.2	0.1	0.2	0.4
Construction & Mining	7.6	7.7	7.7	7.8	7.8	7.9	7.9	8.0	8.0	8.0	8.1	8.1	8.1
Pct Chg Year Ago	1.9	1.8	2.4	3.7	3.1	3.2	2.9	2.3	2.0	1.7	1.8	1.7	1.5
Trade, Trans., & Utilities	17.4	17.5	17.7	17.7	17.7	17.8	17.7	17.7	17.7	17.6	17.6	17.6	17.6
Pct Chg Year Ago	2.7	1.6	2.9	1.1	1.7	1.4	-0.1	0.0	-0.4	-0.8	-0.5	-0.4	-0.2
Wholesale Trade	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8
Retail Trade	13.0	13.0	13.1	13.0	13.1	13.1	13.0	12.9	12.9	12.8	12.8	12.7	12.7
Trans, Wrhsng, & Util	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	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	-7.3	-5.2	2.1	1.3	0.3	1.4	1.1	2.3	2.0	0.2	-1.5	-2.5	-2.6
Financial Activities	5.5	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Pct Chg Year Ago	-2.1	-3.1	-2.0	0.7	2.6	2.0	1.9	1.2	0.6	0.3	0.2	0.2	0.3
Prof & Business Services	11.8	11.9	12.0	12.3	12.5	12.6	12.7	12.7	12.6	12.6	12.6	12.6	12.6
Pct Chg Year Ago	-1.8	1.0	2.0	3.4	5.7	6.0	5.0	2.7	1.1	0.0	-0.7	-0.8	-0.5
Educ & Health Services	10.8	11.0	11.2	11.2	11.3	11.3	11.4	11.4	11.4	11.4	11.4	11.5	11.5
Pct Chg Year Ago	3.5	4.2	5.4	4.7	4.6	2.9	1.8	1.2	0.7	0.7	0.6	0.7	0.8
Leisure & Hospitality	13.7	13.8	13.9	14.0	14.0	14.1	14.0	14.0	14.1	14.2	14.2	14.3	14.3
Pct Chg Year Ago	-3.7	-3.7	-3.9	0.8	2.0	1.8	1.0	0.6	0.5	0.9	1.2	1.6	1.8
Other Services	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Pct Chg Year Ago	2.0	-0.3	-0.1	0.0	2.2	1.5	1.0	0.9	1.4	1.9	2.5	3.0	3.1
Federal Government	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Pct Chg Year Ago	1.6	1.1	0.6	2.5	3.7	2.9	1.4	0.5	0.0	0.0	0.2	0.4	0.4
State & Local Government	10.6	10.7	10.8	10.9	10.8	10.8	10.8	10.8	10.8	10.7	10.7	10.7	10.6
Pct Chg Year Ago	3.0	4.2	4.2	2.8	2.0	1.0	0.0	-0.6	-0.8	-0.9	-1.1	-1.2	-1.2
<b>Other Economic Indicators</b>													
Population (Ths)	213.8	215.2	216.5	217.6	218.7	219.7	220.7	221.6	222.3	223.1	223.7	224.2	224.7
Pct Chg Year Ago	2.8	2.8	2.7	2.5	2.3	2.1	2.0	1.8	1.7	1.5	1.3	1.2	1.1
Labor Force (Ths)	94.5	95.1	95.9	96.7	97.0	97.2	97.4	97.5	97.6	97.7	97.8	97.9	97.9
Pct Chg Year Ago	-0.7	-0.5	0.0	1.2	2.7	2.2	1.6	0.9	0.6	0.5	0.4	0.4	0.3
Unemployment Rate (%)	3.2	3.3	3.4	3.5	3.6	3.6	3.7	3.8	3.8	3.9	3.9	4.0	4.0
Total Housing Starts	2934.9	2658.1	2542.0	2576.6	2596.6	2635.8	2606.7	2474.3	2319.7	2298.5	2290.1	2269.9	2230.2
Single-Family	1999.2	1974.2	1882.3	1829.1	1805.0	1790.7	1719.5	1657.9	1622.9	1583.9	1559.8	1530.8	1495.6
Multifamily	935.7	683.9	659.8	747.4	791.7	845.1	887.2	816.4	696.8	714.6	730.2	739.0	734.6



## PROFILES

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

## QUICK FACTS

- Metro population estimate of 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 slow levels of economic growth in the studied indicators. Gross Metro Product will be \$25,992.35 million. Average annual wage growth will be 4.4 percent, leading to an average annual wage of \$69,800. Personal income growth will be 5.3 percent, with per capita income level reaching \$51,800. Pensacola’s population will grow by an average rate of 1.4 percent.

Employment growth will be at an average of 1.1 percent. Meanwhile, unemployment rate will be 3.7 percent.

The Construction and Mining sector will be the fastest growing sector in Pensacola with a 2.7 percent average annual growth rate. The Other Services sector will grow at an annual rate of 2.0 percent.

The Information sector is expected to experience a contraction of -3.8 percent, followed by a contraction in Manufacturing by -0.6 percent.

## METRO NEWS SUMMARIES

### To address housing shortage, Pensacola looks to zoning reform

- Pensacola is revising its land development code to promote urban, pedestrian-friendly development and discourage suburban sprawl. This effort is led by city planning official Sherri Morris and involves hiring firms to implement recommended changes.
- The American Planning Association highlights zoning’s historical role in segregation and advocates for equitable zoning practices. Recommendations for Pensacola include relaxing parking requirements, encouraging accessory dwelling units (ADUs), and rethinking single-family zoning.
- Companies like PadSplit, which convert single-family homes into rooming houses, are seen as potential solutions to affordable housing shortages. Zoning reform could facilitate such models, offering more affordable and flexible living arrangements.

*Source: WUWF 88.1, September 5, 2024*

### Triumph Gulf Coast pledges \$3.3M to research collaboration between UWF and American Magic

- The Triumph Gulf Coast board approved \$3.3 million in startup funding for the University of West Florida (UWF) to establish the Center for Water and Vessel Engineering (WAVE) in partnership with American Magic at the Port of Pensacola.
- WAVE will focus on vessel engineering and related fields, leveraging UWF’s expertise in material science, human performance, and computational fluid dynamics. It aims to connect students and faculty with watercraft industries in Northwest Florida.

- The presence of American Magic and the establishment of WAVE are expected to attract other watercraft companies to Pensacola, boosting the local economy and providing new research and development opportunities for UWF students and faculty.

*Source: Pensacola News Journal, October 16, 2024*

### **Andrews Institute, Baptist Health Care donate \$320K to UWF for master's degree program**

- The University of West Florida received a \$320,000 donation from Andrews Institute and Baptist Health Care to name the Master of Science in Athletic Training (MSAT) program.
- Half of the donation will support intercollegiate athletics, including the Sandy Sansing Sports Medicine Center, academic resources for student-athletes, and scholarships for MSAT students.
- The MSAT program, which prepares students for various athletic and medical careers, earned accreditation from the Commission on Accreditation of Athletic Training Education in 2023.

*Source: Yahoo News, October 29, 2024*

### **Escambia County tourism hits record levels, over 2.5M visitors recorded past fiscal year**

- Florida, including Escambia County, is experiencing record tourism numbers in 2024, with Visit Pensacola reporting over 2.5 million visitors, a 2% increase from the previous year.
- The rise in visitors has highlighted the need for more lodging and infrastructure improvements. Plans for new hotels and ongoing efforts to address traffic, parking, and beautification issues are underway to accommodate the growing demand.
- Increased tourism has boosted the local economy, with significant events and attractions drawing visitors. This has led to record tourism tax collections exceeding \$22 million, benefiting both tourists and locals.

*Source: WEAR News, November 14, 2024*

### **Pensacola receives \$5.95 million for 'Carpenter Creek Bayou Texar Outfalls Project'**

- The City of Pensacola has been awarded \$5.12 million in RESTORE funding from the Florida Department of Environmental Protection for the Carpenter Creek Bayou Texar Outfalls Project, aimed at improving water quality and ecological health.
- This funding, combined with a previous \$830,000 grant, totals \$5.95 million for the project, which will implement advanced stormwater treatment measures to remove pollutants before they enter Bayou Texar.

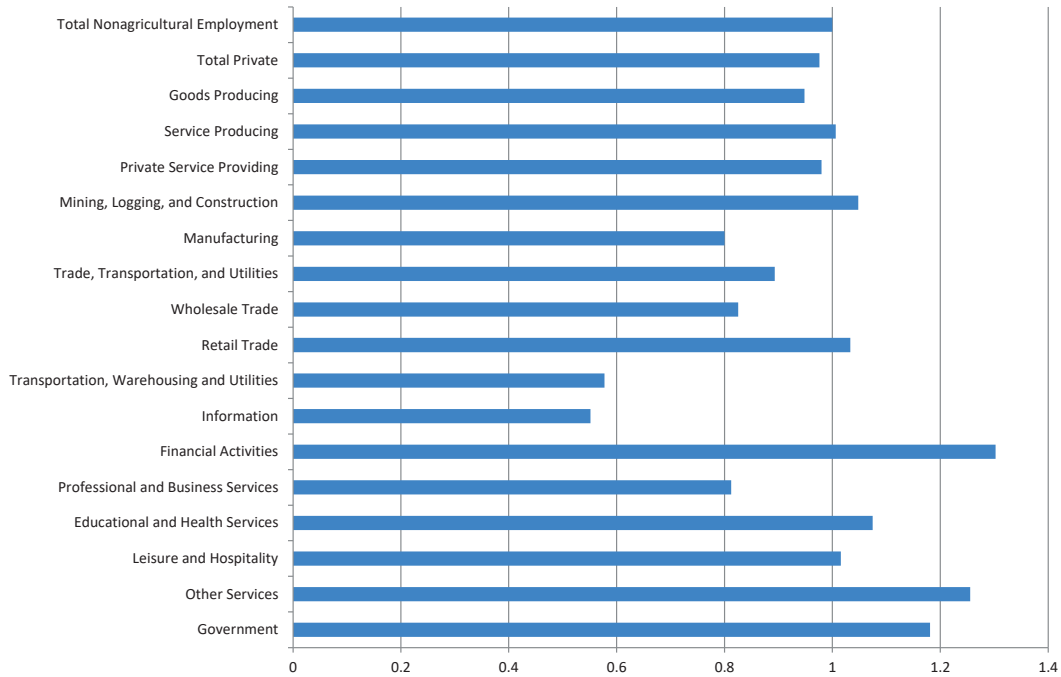
*Source: WEAR News, November 19, 2024*

### **Pensacola businesses thrive on small business Saturday with unique vintage and pet deals**

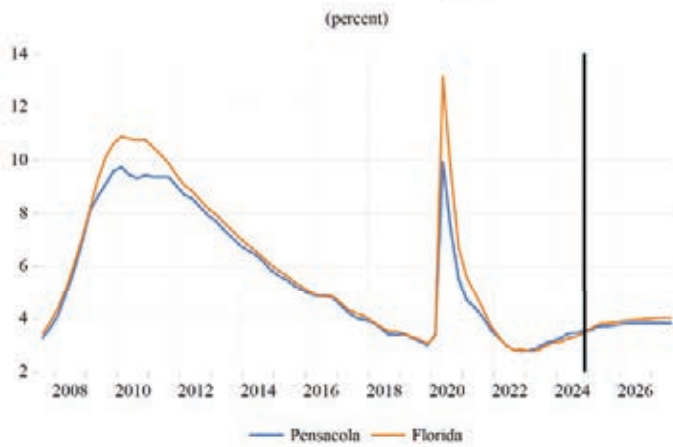
- Small Business Saturday encourages shoppers to support locally owned businesses, with significant spending projected by the Small Business Administration.
- Pensacola businesses like Rocket to Saturn Vintage and collaborations between Wolfgang Pensacola and Jo Rich Beauty Bar are leveraging the holiday season to boost the local economy and awareness for causes like pet adoption.
- Since its inception by American Express in 2010, Small Business Saturday has generated approximately \$200 billion in spending.

*Source: WEAR News, November 30, 2024*

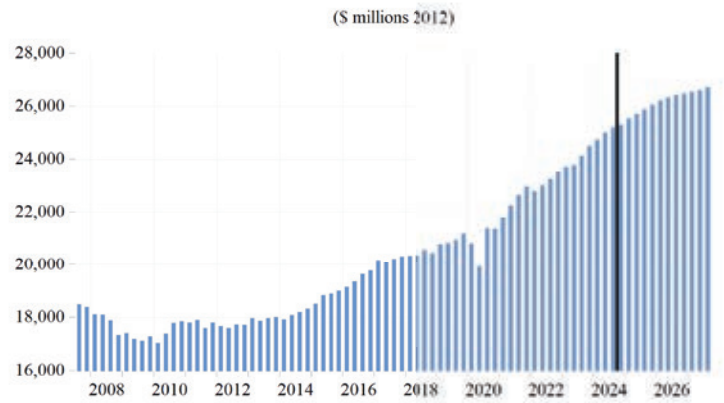
**Pensacola - Ferry Pass - Brent MSA  
Industry Location Quotients**



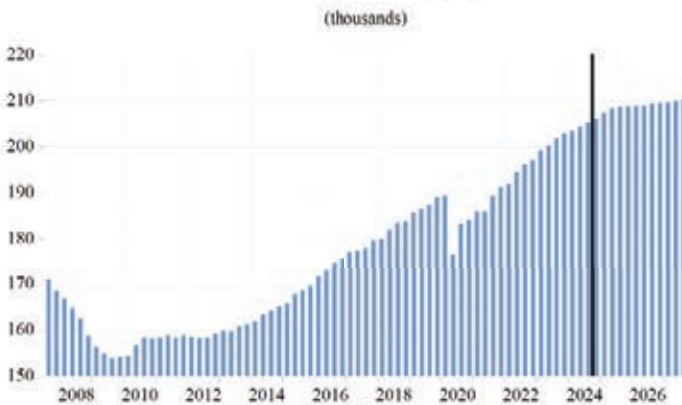
**Pensacola & Florida Unemployment**



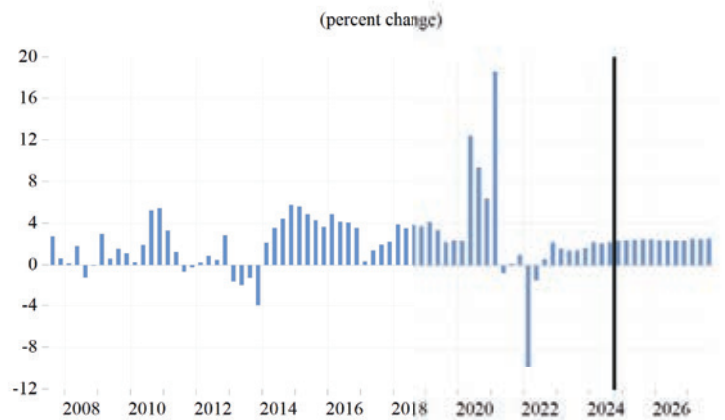
**Pensacola Real Gross Metro Product**



**Pensacola Payroll Employment**



**Pensacola Real Personal Income Growth**



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	22.8	24.9	27.3	28.3	30.3	32.1	33.7	35.5	37.2
Pct Chg Year Ago	6.3	8.8	9.8	3.6	7.0	6.1	4.9	5.4	4.9
Wages and Salaries	10.0	10.5	11.4	12.4	13.3	14.5	15.3	15.9	16.4
Nonwage Income	12.8	14.4	15.8	15.8	17.0	17.6	18.4	19.6	20.8
Real Personal Income (12\$)	23.5	25.5	26.2	25.5	26.3	27.3	28.1	29.0	29.8
Pct Chg Year Ago	6.2	8.4	2.7	-2.5	3.2	3.9	2.9	3.3	2.7
Per Capita Income (Ths)	45.3	48.5	52.7	54.0	56.9	59.3	61.2	63.8	66.2
Real Per Capita Income (12\$)	46.5	49.7	50.6	48.7	49.5	50.5	51.2	52.2	53.1
Average Annual Wage (Ths)	49.8	52.8	56.0	59.2	61.7	66.2	68.5	71.2	73.3
Pct Chg Year Ago	3.8	6.0	6.0	5.8	4.2	7.2	3.5	4.0	2.9
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	187.2	183.4	188.2	194.8	201.0	204.7	208.3	209.2	210.0
Pct Chg Year Ago	2.7	-2.0	2.6	3.5	3.1	1.9	1.7	0.4	0.4
Manufacturing	7.1	6.9	7.2	7.1	7.0	6.9	6.9	6.8	6.8
Pct Chg Year Ago	9.7	-2.3	4.0	-2.1	-1.3	-0.5	0.3	-1.4	-0.7
Nonmanufacturing	180.1	176.5	181.0	187.8	194.0	197.8	201.3	202.3	203.2
Pct Chg Year Ago	2.4	-2.0	2.6	3.8	3.3	1.9	1.8	0.5	0.5
Construction & Mining	12.2	12.0	12.6	13.3	13.5	13.8	14.2	14.6	15.0
Pct Chg Year Ago	4.3	-1.3	4.9	5.1	2.1	2.1	2.5	3.0	3.0
Trade, Trans, & Utilities	33.8	33.5	34.8	35.5	36.4	37.0	37.3	36.9	36.8
Pct Chg Year Ago	0.4	-0.7	3.7	2.2	2.4	1.8	0.7	-1.0	-0.2
Wholesale Trade	5.6	5.7	6.0	6.4	6.6	6.8	6.9	6.9	6.9
Retail Trade	23.8	23.5	24.1	24.2	24.7	25.1	25.3	24.8	24.6
Trans, Wrhsng, & Util	4.3	4.3	4.7	4.8	5.1	5.1	5.1	5.2	5.3
Information	1.8	1.7	1.7	1.8	1.8	1.8	1.7	1.7	1.6
Pct Chg Year Ago	-3.2	-5.3	2.1	7.8	-0.6	-1.0	-2.8	-4.3	-6.9
Financial Activities	14.9	15.2	15.4	16.5	17.6	17.8	17.9	18.2	18.4
Pct Chg Year Ago	6.3	1.9	1.4	7.3	6.4	1.1	0.5	2.0	0.8
Prof & Business Services	24.4	24.5	25.5	26.3	26.9	26.8	27.8	28.0	27.8
Pct Chg Year Ago	0.5	0.5	4.1	3.0	2.5	-0.5	3.5	0.9	-0.6
Educ & Health Services	30.8	30.3	30.6	31.5	32.8	33.9	34.8	34.9	35.0
Pct Chg Year Ago	2.8	-1.4	1.0	2.9	3.9	3.4	2.9	0.1	0.3
Leisure & Hospitality	25.8	22.8	24.1	26.1	26.9	27.4	27.8	28.1	28.5
Pct Chg Year Ago	4.9	-11.6	5.9	8.3	3.0	2.0	1.4	1.0	1.5
Other Services	8.1	8.2	8.7	9.0	9.2	9.6	9.7	9.7	10.0
Pct Chg Year Ago	5.4	1.4	6.0	3.5	2.7	3.7	0.9	0.8	2.4
Federal Government	6.6	6.8	6.7	6.8	7.3	7.5	7.7	7.7	7.7
Pct Chg Year Ago	1.0	2.9	-1.2	1.5	6.4	3.8	2.1	0.5	0.1
State & Local Government	22.0	21.5	20.8	20.9	21.6	22.1	22.5	22.4	22.4
Pct Chg Year Ago	0.7	-2.2	-3.0	0.6	3.2	2.3	1.5	-0.1	-0.2
<b>Other Economic Indicators</b>									
Population (Ths)	504.6	512.0	517.4	523.3	531.3	541.3	549.8	556.7	562.3
Pct Chg Year Ago	1.7	1.5	1.1	1.1	1.5	1.9	1.6	1.2	1.0
Labor Force (Ths)	226.6	226.1	230.3	236.8	243.4	245.4	249.2	250.8	251.1
Percent Change, Year Ago	1.6	-0.2	1.9	2.8	2.8	0.8	1.5	0.7	0.1
Unemployment Rate (%)	3.2	6.6	4.2	3.0	3.0	3.4	3.7	3.8	3.8
Total Housing Starts	3084.7	4156.8	3400.5	3577.2	2867.2	3631.7	3925.1	3306.5	3128.5
Single-Family	2777.7	3870.9	3113.6	3260.8	2857.6	3526.0	3574.3	2991.5	2838.1
Multifamily	307.0	285.8	286.9	316.5	9.6	105.7	350.9	315.1	290.4

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	32.2	32.6	33.0	33.5	33.9	34.3	34.8	35.3	35.7	36.1	36.6	37.0	37.5
Pct Chg Year Ago	6.3	5.4	4.3	4.6	5.1	5.4	5.7	5.6	5.3	5.1	4.9	4.7	4.9
Wages and Salaries	14.6	14.8	14.9	15.2	15.4	15.5	15.7	15.9	16.0	16.1	16.2	16.4	16.5
Nonwage Income	17.6	17.8	18.0	18.3	18.5	18.8	19.1	19.5	19.7	20.0	20.4	20.6	20.9
Real Personal Income (12\$)	27.4	27.6	27.8	28.0	28.3	28.5	28.8	29.0	29.1	29.3	29.5	29.7	30.0
Pct Chg Year Ago	4.2	3.3	2.4	2.8	3.1	3.3	3.5	3.5	3.2	2.8	2.6	2.5	2.8
Per Capita Income (Ths)	59.4	59.8	60.3	60.9	61.5	62.1	62.9	63.6	64.1	64.6	65.3	65.9	66.5
Real Per Capita Income (12\$)	50.5	50.6	50.8	51.0	51.3	51.5	51.9	52.1	52.3	52.4	52.6	52.9	53.2
Average Annual Wage (Ths)	66.5	67.1	67.5	68.1	68.8	69.6	70.5	71.1	71.4	71.8	72.4	73.0	73.6
Pct Chg Year Ago	7.6	6.3	3.5	3.4	3.5	3.7	4.5	4.4	3.7	3.2	2.7	2.7	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	205.2	206.0	207.3	208.3	208.7	208.8	208.9	209.0	209.3	209.5	209.6	209.9	210.2
Pct Chg Year Ago	1.7	1.5	2.0	2.0	1.7	1.4	0.7	0.3	0.3	0.3	0.4	0.4	0.4
Manufacturing	6.9	6.9	6.9	7.0	7.0	6.9	6.9	6.8	6.8	6.8	6.8	6.8	6.8
Pct Chg Year Ago	-1.5	-0.7	0.3	-0.1	1.1	0.0	-1.3	-1.9	-1.6	-0.9	-0.5	-0.5	-0.8
Nonmanufacturing	198.4	199.1	200.4	201.3	201.7	201.9	202.0	202.1	202.5	202.7	202.8	203.1	203.4
Pct Chg Year Ago	1.8	1.6	2.0	2.1	1.7	1.4	0.8	0.4	0.4	0.4	0.4	0.5	0.4
Construction & Mining	13.9	14.0	14.1	14.1	14.2	14.3	14.4	14.5	14.7	14.8	14.9	15.0	15.1
Pct Chg Year Ago	3.7	2.7	3.8	2.6	1.8	2.0	2.4	2.9	3.5	3.4	3.3	3.1	2.9
Trade, Trans, & Utilities	37.0	37.1	37.4	37.3	37.3	37.2	37.0	36.9	36.9	36.8	36.8	36.8	36.9
Pct Chg Year Ago	1.3	1.3	1.5	0.3	0.8	0.3	-0.9	-1.1	-1.0	-1.0	-0.7	-0.3	-0.1
Wholesale Trade	6.8	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Retail Trade	25.1	25.1	25.4	25.3	25.3	25.2	25.0	24.9	24.8	24.7	24.6	24.6	24.6
Trans, Wrhsg, & Util	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.3	5.3	5.4
Information	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.5
Pct Chg Year Ago	-0.5	-0.9	1.7	-2.8	-5.2	-4.7	-5.0	-3.5	-3.7	-5.1	-6.4	-7.1	-7.2
Financial Activities	17.9	17.8	17.8	17.8	17.9	18.0	18.1	18.2	18.3	18.3	18.3	18.4	18.4
Pct Chg Year Ago	0.7	0.1	0.0	1.1	0.1	0.7	1.9	2.1	2.1	1.8	1.4	1.0	0.5
Prof & Business Services	27.0	27.0	27.3	27.8	28.0	28.0	28.0	28.0	28.0	28.0	27.9	27.8	27.8
Pct Chg Year Ago	0.3	0.3	2.7	4.1	3.5	3.8	2.7	0.9	0.2	-0.1	-0.6	-0.7	-0.8
Educ & Health Services	34.0	34.4	34.7	34.9	34.9	34.8	34.9	34.8	34.9	34.9	34.9	35.0	35.0
Pct Chg Year Ago	3.2	3.3	3.8	3.5	2.7	1.4	0.5	-0.2	-0.2	0.1	0.2	0.4	0.3
Leisure & Hospitality	27.3	27.5	27.6	27.8	27.9	28.0	28.0	28.0	28.1	28.3	28.3	28.5	28.6
Pct Chg Year Ago	1.6	0.4	-0.3	1.9	2.2	2.0	1.3	0.9	0.8	1.0	1.3	1.6	1.7
Other Services	9.6	9.6	9.7	9.7	9.6	9.6	9.7	9.7	9.8	9.8	9.9	9.9	10.0
Pct Chg Year Ago	2.7	3.2	2.4	0.7	0.5	0.0	-0.2	0.4	1.2	1.9	2.3	2.5	2.5
Federal Government	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	3.6	3.0	3.3	2.2	1.7	1.5	0.8	0.5	0.4	0.3	0.2	0.1	0.0
State & Local Government	22.2	22.3	22.4	22.5	22.5	22.5	22.5	22.4	22.4	22.4	22.4	22.4	22.4
Pct Chg Year Ago	1.9	2.0	2.2	1.8	1.4	0.8	0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2
<b>Other Economic Indicators</b>													
Population (Ths)	542.7	545.0	547.0	548.9	550.8	552.7	554.4	556.1	557.3	558.9	560.4	561.7	563.1
Pct Chg Year Ago	2.0	1.9	1.8	1.6	1.5	1.4	1.4	1.3	1.2	1.1	1.1	1.0	1.0
Labor Force (Ths)	243.8	245.3	247.3	249.2	249.9	250.3	250.6	250.8	250.9	251.0	251.1	251.1	251.2
Pct Chg Year Ago	-0.2	-0.1	0.3	1.4	2.5	2.0	1.3	0.6	0.4	0.3	0.2	0.1	0.1
Unemployment Rate (%)	3.5	3.5	3.6	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Total Housing Starts	3871.9	4048.4	4046.3	4097.2	3856.4	3700.6	3582.9	3347.3	3150.2	3145.6	3146.8	3129.6	3104.6
Single-Family	3780.6	3848.9	3777.2	3724.1	3478.5	3317.2	3189.2	3040.6	2873.3	2862.7	2856.7	2843.0	2817.2
Multifamily	91.3	199.6	269.1	373.1	377.8	383.4	393.8	306.7	276.9	282.8	290.1	286.6	287.4

## 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 show average levels of growth in its economic indicators. Port St. Lucie’s Gross Metro Product will be \$22,951.55 million. Average annual wage growth of 4.3 percent will lead to an average annual wage of \$66,200. Meanwhile, personal income will grow by 5.7 percent. This will lead to a per capita income level of \$64,600, the 6<sup>th</sup> highest in the state. Population growth will average 2.1 percent.

Employment growth is expected to average a rate of 1.8 percent annually, the 4<sup>th</sup> highest in the state. The unemployment rate is estimated to average 4.2 percent.

The Construction and Mining sector will lead Port St. Lucie at an average annual growth rate of 4.6 percent. The Other Services sector will follow at 3.1 percent. The Information sector will contract by -1.1 percent and the Manufacturing sector will contract by -0.4 percent.

## METRO NEWS SUMMARIES

### **Agreement reached for likely final Southern Grove jobs corridor industrial facility in PSL**

- A 250,000-square-foot manufacturing-and-distribution facility, code-named “Project Four PSL,” is set to be built in the city’s Southern Grove jobs corridor. The project will create 225 new jobs with an average wage of \$51,000 per year.
- City Council approved tax breaks for the unnamed company behind the project, offering a tiered exemption on ad-valorem taxes for the first 10 years. The company will still pay taxes to other local authorities such as the school and fire districts.
- The Southern Grove area, acquired by the city in 2018, is nearly fully developed in just six years, showcasing the city’s business-friendly environment. Future development will focus on dining, retail, and entertainment, with plans for the Tradition Entertainment District moving forward.

*Source: TCPalm, September 27, 2024*

### **Curaleaf Opens Port St. Lucie Cannabis Dispensary in Florida**

- Curaleaf Holdings Inc. launched a new medical cannabis dispensary in Port St. Lucie on October 3, 2024, marking its 65<sup>th</sup> Florida location and 151<sup>st</sup> across the U.S. The dispensary offers a variety of high-quality cannabis products and is the company’s second location in St. Lucie County.
- The Port St. Lucie dispensary aims to increase access to medical cannabis for patients

on Florida's Treasure Coast. It will offer products from brands like Select Fruit STIQ, Grassroots, and Select Liquid Diamonds, with extended operating hours and knowledgeable staff.

- Curaleaf's expansion in Florida aligns with the potential legalization of adult-use cannabis in the state. The company plans a grand opening celebration on October 25, 2024. Additionally, Curaleaf is supporting communities impacted by Hurricane Helene through relief funds and local charity initiatives.

*Source: Cannabis Business Times, October 3, 2024*

### **Legacy High School in Port St. Lucie on track to open in August 2025**

- Construction progresses on Legacy High School in Port St. Lucie, a \$93 million project designed to alleviate classroom overcrowding and accommodate the area's growth. The school is set to open in fall 2025 for grades 9-11 and will add grade 12 the following year.
- The school is hiring 150 staff across various roles and will offer specialized programs like dental assisting, global logistics, sports medicine, and biomedical studies, supporting both education and local employment.
- In February 2025, a groundbreaking for a new K-8 school will commence, with plans for it to open in 2026, highlighting ongoing efforts to address the county's educational needs.

*Source: WPTV, November 1, 2024*

### **About 2,000 homes could be built on Port St. Lucie's doorstep**

- Over the past year, Port St. Lucie has grown by 14,000 people, with significant expansion in its western areas and unincorporated St. Lucie County. Developers are preparing infrastructure for large-scale housing projects, with up to 2,000 homes planned along Range Line Road.

- Port St. Lucie city leaders and St. Lucie County officials are working together to address zoning and infrastructure challenges posed by overlapping jurisdictions. Traffic mitigation measures and road improvements are being prioritized for projects like Neill Farm Estates and Palermo Estates.
- A proposal for industrial use at Rainbow Groves was postponed to allow for a detailed traffic analysis. City and county leaders aim to ensure future developments minimize the impact on residents while accommodating the area's rapid growth.

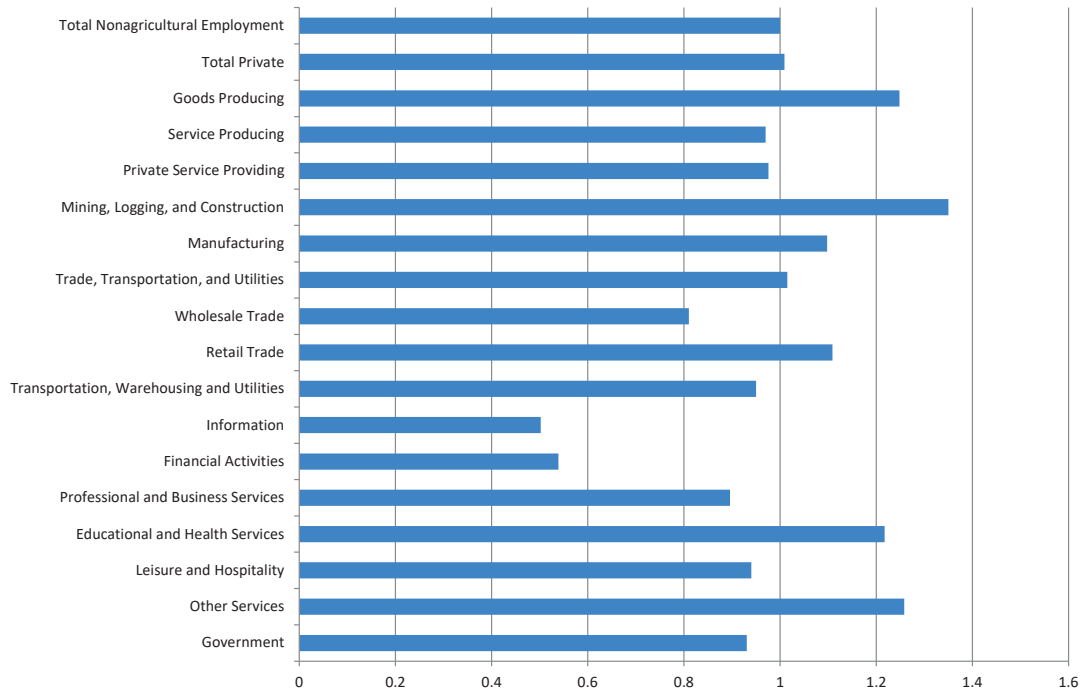
*Source: WPTV, November 13, 2024*

### **How will future development impact Port St. Lucie?**

- Port St. Lucie and its western surroundings are experiencing rapid population growth and development, with 10,000 new housing units and industrial projects planned outside the city limits. Long-time residents fear increased traffic and strain on infrastructure as significant concerns.
- A city planning and infrastructure study revealed that major roadway improvements, costing an estimated \$280 million, will be needed to accommodate the growth. These costs are not currently accounted for in the city's budget.
- The findings from the study will help guide updates to the city's comprehensive plan, with a focus on preparing for 2045. Residents are urging city leaders to prioritize and manage infrastructure development responsibly.

*Source: WPTV, November 19, 2024*

### Port St. Lucie MSA Industry Location Quotients



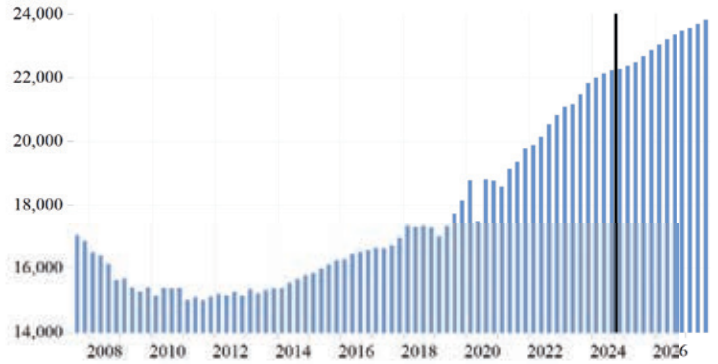
### Port St. Lucie & Florida Unemployment

(percent)



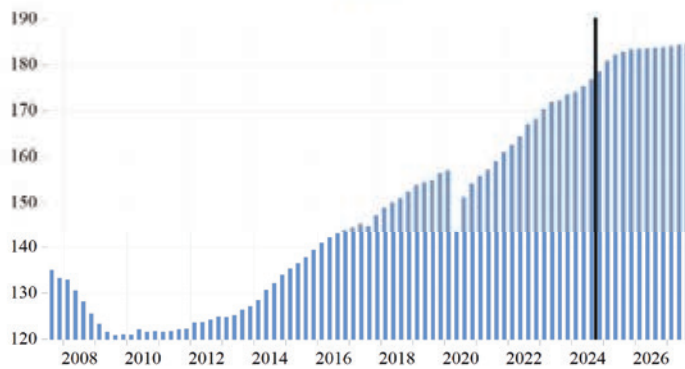
### Port St. Lucie Real Gross Metro Product

(\$ 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**  
**December 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	27.9	30.5	33.6	36.5	39.9	42.3	44.6	47.3	49.9
Pct Chg Year Ago	6.7	9.3	10.1	8.5	9.3	6.0	5.5	6.1	5.3
Wages and Salaries	7.3	7.6	8.6	9.4	10.2	11.1	11.9	12.4	12.9
Nonwage Income	20.6	22.9	25.1	27.0	29.7	31.1	32.7	34.9	36.9
Real Personal Income (12\$)	28.6	29.6	31.3	32.0	33.7	35.0	36.2	37.6	38.8
Pct Chg Year Ago	10.3	3.5	5.9	2.0	5.4	3.8	3.6	3.9	3.2
Per Capita Income (Ths)	58.1	62.1	66.4	69.8	74.0	76.3	78.7	81.9	85.1
Real Per Capita Income (12\$)	59.4	60.2	61.9	61.1	62.5	63.1	63.9	65.1	66.3
Average Annual Wage (Ths)	47.1	50.2	53.7	56.7	58.9	62.9	64.9	67.4	69.7
Pct Chg Year Ago	3.4	6.6	7.0	5.6	3.9	6.8	3.1	3.9	3.3
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	154.9	151.5	158.3	165.5	172.0	176.2	182.3	183.6	184.4
Pct Chg Year Ago	2.8	-2.2	4.5	4.5	3.9	2.4	3.5	0.7	0.5
Manufacturing	7.5	7.4	7.7	8.1	8.3	8.1	8.2	8.1	8.2
Pct Chg Year Ago	8.3	-1.7	4.3	5.6	1.8	-1.7	0.5	-0.6	0.2
Nonmanufacturing	147.4	144.1	150.6	157.3	163.7	168.0	174.1	175.4	176.3
Pct Chg Year Ago	2.6	-2.2	4.5	4.5	4.1	2.6	3.6	0.8	0.5
Construction & Mining	12.0	12.3	12.8	13.6	14.3	15.2	16.1	16.7	17.2
Pct Chg Year Ago	5.9	2.7	3.5	6.5	5.6	5.8	6.4	3.6	2.7
Trade, Trans, & Utilities	31.0	31.0	32.7	34.9	36.0	36.4	37.2	36.9	36.9
Pct Chg Year Ago	-0.8	0.2	5.5	6.6	3.2	1.0	2.3	-0.8	-0.2
Wholesale Trade	5.2	5.0	5.0	5.7	5.7	5.7	6.1	6.2	6.3
Retail Trade	21.2	20.9	21.9	22.7	23.1	23.2	23.2	22.7	22.5
Trans, Wrhsng, & Util	4.5	5.1	5.9	6.5	7.2	7.4	7.8	8.0	8.1
Information	1.2	1.1	1.2	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	-1.4	-9.1	9.1	16.1	4.4	-2.2	2.2	-0.7	-3.8
Financial Activities	5.9	6.0	6.1	6.2	6.5	6.5	6.7	6.8	6.8
Pct Chg Year Ago	7.1	1.9	1.4	1.8	4.1	0.1	2.4	1.9	0.4
Prof & Business Services	20.7	22.0	23.0	23.4	23.6	25.0	26.3	26.6	26.1
Pct Chg Year Ago	8.1	5.8	4.6	1.9	1.0	5.9	5.2	1.0	-1.7
Educ & Health Services	28.3	27.6	28.2	29.5	31.3	32.6	34.0	34.2	34.5
Pct Chg Year Ago	3.6	-2.8	2.3	4.5	6.4	4.1	4.1	0.7	0.8
Leisure & Hospitality	20.9	18.0	20.2	21.2	22.0	22.1	22.7	22.9	23.2
Pct Chg Year Ago	2.3	-14.1	12.4	5.2	3.7	0.4	2.5	0.9	1.5
Other Services	7.5	7.1	7.5	7.9	8.2	8.3	8.8	9.0	9.2
Pct Chg Year Ago	-2.8	-6.3	6.0	5.0	3.7	1.9	5.9	1.8	2.6
Federal Government	1.0	1.1	1.0	1.0	1.1	1.1	1.2	1.1	1.1
Pct Chg Year Ago	2.5	4.8	-6.8	2.5	7.1	1.0	4.9	-1.5	-0.6
State & Local Government	18.7	18.0	18.0	18.2	19.1	19.4	19.7	19.8	19.9
Pct Chg Year Ago	0.6	-3.8	-0.4	1.6	4.9	1.3	1.7	0.5	0.4
<b>Other Economic Indicators</b>									
Population (Ths)	481.3	492.0	506.3	522.9	538.8	553.9	567.2	578.0	585.6
Pct Chg Year Ago	1.6	2.2	2.9	3.3	3.1	2.8	2.4	1.9	1.3
Labor Force (Ths)	218.0	217.8	224.3	229.8	237.2	239.7	245.2	247.2	247.8
Percent Change, Year Ago	1.8	-0.1	3.0	2.4	3.2	1.0	2.3	0.8	0.3
Unemployment Rate (%)	3.8	7.6	4.6	3.3	3.3	3.7	4.0	4.4	4.5
Total Housing Starts	4101.0	4966.2	7385.1	7284.0	6080.7	5370.7	4721.0	5008.1	5009.9
Single-Family	3566.0	4579.4	6238.3	5105.3	5387.1	5144.9	4277.4	4045.3	3896.3
Multifamily	535.0	386.8	1146.8	2178.7	693.6	225.8	443.6	962.8	1113.6

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	42.5	43.0	43.7	44.3	45.0	45.6	46.4	47.1	47.7	48.2	48.9	49.6	50.2
Pct Chg Year Ago	6.1	5.5	4.9	5.3	5.9	6.1	6.2	6.3	6.1	5.8	5.6	5.2	5.3
Wages and Salaries	11.2	11.4	11.6	11.8	12.0	12.1	12.3	12.4	12.5	12.6	12.7	12.8	13.0
Nonwage Income	31.2	31.5	32.0	32.5	33.0	33.5	34.1	34.7	35.2	35.6	36.2	36.7	37.2
Real Personal Income (12\$)	35.0	35.3	35.7	36.0	36.4	36.7	37.1	37.5	37.8	38.0	38.3	38.7	39.0
Pct Chg Year Ago	4.0	3.4	3.0	3.4	3.8	4.0	4.0	4.2	3.9	3.5	3.2	3.0	3.2
Per Capita Income (Ths)	76.4	76.8	77.6	78.3	79.0	79.7	80.7	81.6	82.3	83.0	83.9	84.7	85.6
Real Per Capita Income (12\$)	63.1	63.1	63.5	63.7	64.0	64.2	64.7	65.0	65.3	65.4	65.8	66.1	66.5
Average Annual Wage (Ths)	63.2	63.8	64.1	64.6	65.1	65.8	66.7	67.3	67.6	68.1	68.7	69.3	70.0
Pct Chg Year Ago	7.1	5.9	3.2	3.0	3.0	3.2	4.0	4.1	3.9	3.6	3.1	3.1	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	176.8	178.5	180.8	182.2	182.8	183.3	183.3	183.5	183.7	183.8	184.0	184.3	184.6
Pct Chg Year Ago	2.7	2.9	3.9	3.9	3.4	2.7	1.4	0.7	0.5	0.3	0.4	0.4	0.5
Manufacturing	8.1	8.1	8.2	8.2	8.2	8.2	8.1	8.1	8.1	8.2	8.2	8.2	8.1
Pct Chg Year Ago	-2.3	-2.4	-0.6	0.9	1.2	0.5	-0.5	-1.1	-0.7	-0.1	0.5	0.5	0.0
Nonmanufacturing	168.7	170.4	172.6	174.0	174.6	175.1	175.2	175.4	175.5	175.7	175.8	176.1	176.4
Pct Chg Year Ago	2.9	3.2	4.1	4.0	3.5	2.8	1.5	0.8	0.5	0.3	0.4	0.4	0.5
Construction & Mining	15.4	15.6	15.9	16.1	16.2	16.4	16.5	16.7	16.8	16.9	17.0	17.1	17.2
Pct Chg Year Ago	7.3	6.1	7.6	7.3	5.7	4.9	4.1	3.7	3.5	3.3	3.2	2.8	2.5
Trade, Trans., & Utilities	36.4	36.6	37.2	37.2	37.2	37.2	37.0	36.9	36.9	36.8	36.8	36.8	36.9
Pct Chg Year Ago	0.9	0.6	2.5	2.9	2.3	1.6	-0.4	-0.8	-0.8	-1.0	-0.5	-0.2	-0.1
Wholesale Trade	5.9	6.0	6.1	6.2	6.2	6.2	6.2	6.2	6.3	6.3	6.3	6.3	6.3
Retail Trade	23.1	23.1	23.4	23.2	23.2	23.2	22.9	22.8	22.7	22.6	22.5	22.5	22.5
Trans, Wrhsg, & Util	7.4	7.6	7.7	7.8	7.8	7.9	7.9	7.9	8.0	8.0	8.0	8.1	8.1
Information	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	-1.3	3.3	4.3	2.9	0.9	0.7	-0.7	0.3	-0.4	-2.1	-3.4	-4.0	-4.0
Financial Activities	6.5	6.5	6.6	6.6	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Pct Chg Year Ago	-1.0	0.7	1.0	2.3	3.4	3.0	2.8	2.2	1.6	1.0	0.6	0.3	0.3
Prof & Business Services	25.4	25.5	25.8	26.3	26.5	26.6	26.7	26.7	26.6	26.4	26.3	26.2	26.1
Pct Chg Year Ago	7.2	7.6	6.8	5.3	4.3	4.3	3.3	1.4	0.2	-0.8	-1.5	-1.9	-1.9
Educ & Health Services	32.7	33.2	33.7	34.0	34.0	34.1	34.2	34.2	34.2	34.3	34.4	34.5	34.5
Pct Chg Year Ago	3.3	3.9	4.6	4.9	4.2	2.9	1.4	0.5	0.5	0.5	0.6	0.8	0.9
Leisure & Hospitality	22.1	22.3	22.5	22.6	22.7	22.8	22.8	22.8	22.8	23.0	23.0	23.1	23.3
Pct Chg Year Ago	1.2	1.3	2.2	2.3	2.9	2.6	1.4	0.8	0.5	0.7	1.0	1.5	1.8
Other Services	8.4	8.6	8.7	8.8	8.8	8.8	8.9	8.9	9.0	9.0	9.1	9.2	9.2
Pct Chg Year Ago	3.6	6.0	8.4	7.5	5.0	3.0	1.5	1.2	2.0	2.3	2.6	2.6	2.6
Federal Government	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1
Pct Chg Year Ago	1.9	3.0	6.0	5.5	5.7	2.3	-0.7	-1.8	-1.9	-1.5	-1.1	-0.6	-0.4
State & Local Government	19.3	19.5	19.6	19.7	19.8	19.8	19.8	19.8	19.8	19.9	19.9	19.9	19.9
Pct Chg Year Ago	0.9	1.1	1.4	1.7	2.3	1.5	0.9	0.5	0.3	0.4	0.4	0.4	0.5
<b>Other Economic Indicators</b>													
Population (Ths)	555.8	559.3	562.5	565.7	568.8	571.8	574.5	577.0	579.1	581.3	583.2	584.9	586.5
Pct Chg Year Ago	2.8	2.7	2.6	2.5	2.3	2.2	2.1	2.0	1.8	1.7	1.5	1.4	1.3
Labor Force (Ths)	239.6	241.1	243.2	245.2	245.9	246.4	246.8	247.1	247.3	247.5	247.6	247.8	247.9
Pct Chg Year Ago	0.5	1.0	1.7	2.6	2.7	2.2	1.5	0.8	0.5	0.4	0.3	0.3	0.2
Unemployment Rate (%)	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.5
Total Housing Starts	4592.5	4748.7	4635.1	4715.8	4671.0	4862.3	4932.4	4971.6	5071.9	5056.5	5059.4	5019.5	4962.3
Single-Family	4469.8	4532.8	4351.1	4324.2	4189.4	4245.0	4147.9	4041.8	4011.6	3979.8	3954.3	3910.3	3857.0
Multifamily	122.7	215.9	284.0	391.6	481.7	617.3	784.5	929.8	1060.3	1076.7	1105.1	1109.2	1105.3

## 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 \$7,449.63 million. Average annual wage growth of 4.5 percent will lead to an average annual wage of \$64,800, the 5<sup>th</sup> lowest in the state. Personal income will grow by 6.4 percent, the 7<sup>th</sup> highest in the state. This will lead to a per capita income level of \$52,000. Population growth will average 2.0 percent.

Employment growth is expected to average a rate of 1.0 percent annually. The unemployment rate is estimated to average 4.3 percent.

The Construction and Mining sector will lead Punta Gorda at an average annual growth rate of 3.1 percent. The Financial Services sector will expand at an average rate of 1.8 percent. The Information sector will see a contraction of -0.3 percent, followed by a contraction in the Trade, Transportation, and Utilities sector by -0.3 percent.

## METRO NEWS SUMMARIES

### **Charlotte County Public Schools awarded \$1.4 million**

- Charlotte County Public Schools received \$1.4 million in grant funding from the Florida Department of Education to create advanced manufacturing programs at Port Charlotte High School and Charlotte Technical College, starting in 2025 and 2026, respectively.
- The programs will use robots to produce products for the space industry, aligning with Florida's vision for workforce education and preparing students for careers in the aerospace industry.
- High school students who dual-enroll at Charlotte Technical College will not have to pay tuition, while adults will need to pay around \$5,000 to \$6,000 per year.

*Source: Fox 4 Southwest Florida, October 25, 2024*

### **New shopping center coming to Punta Gorda at Jones Loop Road**

- A new retail mall called Punta Gorda Station is planned along Jones Loop Road in Punta Gorda, following a \$6.1 million purchase of 18 acres. Tenants include Panera Bread, Chick-fil-A, Chipotle, Aspen Dental, Mattress Warehouse, and America's Best.
- The area around the new mall is experiencing significant residential growth, with D.R. Horton building two developments, Sea Grass and Sea Cove, adding a total of 368 single-family homes. Over 10,000 homes are already permitted or under construction in the region.
- While the new retail center is expected to meet the high demand for retail spaces and services, some residents are concerned about the imbalance between residential growth and commercial amenities. The new mall aims to provide much-needed retail services to the rapidly growing area.

*Source: Gulfshore Business, October 31, 2024*

### **Herald Court Centre businesses question Punta Gorda over failed flood protection**

- Businesses in the city-owned Herald Court Centre in Punta Gorda remain closed weeks after Hurricanes Helene and Milton due to flooding caused by the city's failure to install floodgates before the storm.
- Business owners, like Dawn Viggiano of The Refinery Market, expressed frustration over the lack of communication and continued rent charges from the city despite the closures and damages.
- Following media inquiries, the city began responding more promptly to business owners' concerns. The issue of rent abatement for affected businesses will be discussed at the next city council meeting on November 20.

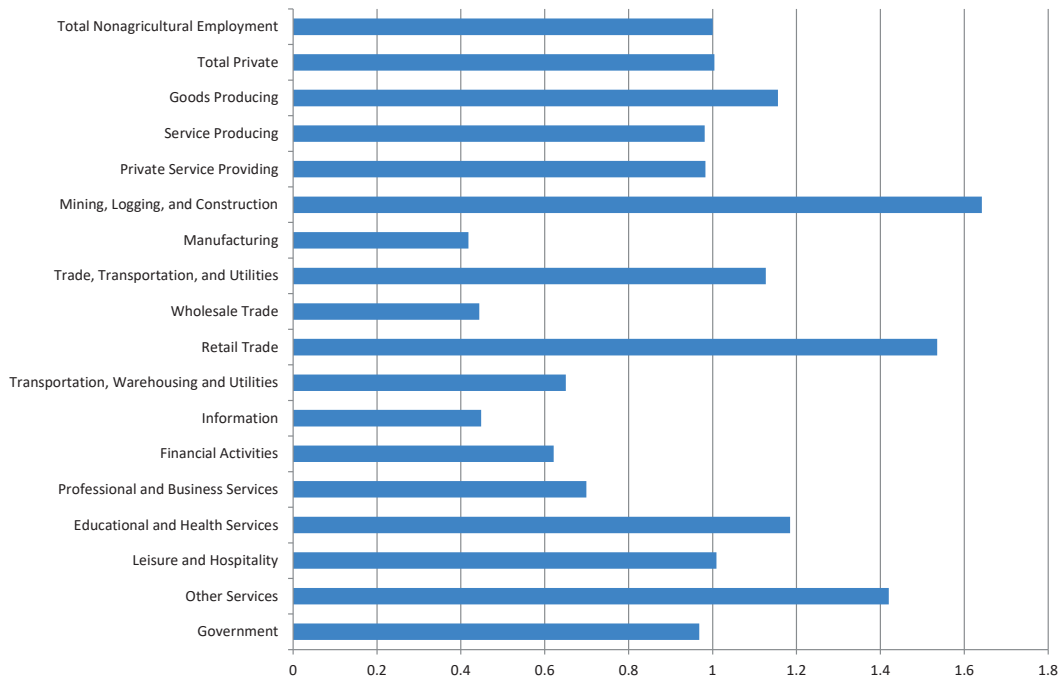
*Source: Fox 4 Southwest Florida, November 15, 2024*

### **Punta Gorda Council discusses proposed new \$16M City Hall**

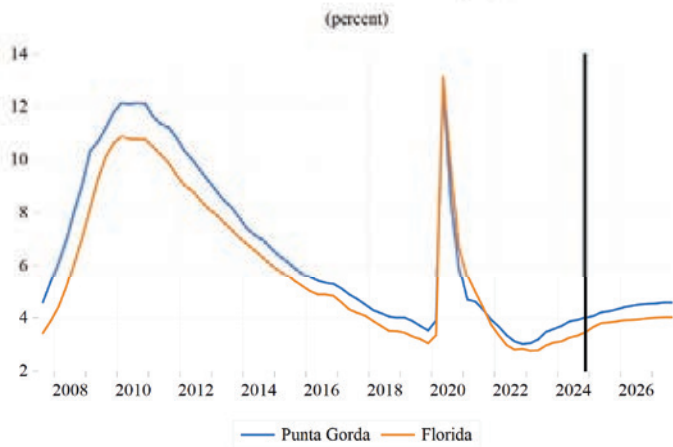
- The Punta Gorda City Council was surprised to learn that a new City Hall building, with a design chosen by former council members, would cost nearly \$16 million. This high cost has prompted discussions on whether to proceed with the new building or find alternative solutions.
- The existing City Hall building has significant damage from past hurricanes and does not comply with the Americans with Disabilities Act (ADA). Issues include water intrusion, failing electrical and plumbing systems, and potential mold.
- Council members are considering purchasing the former Muscle Car City building as a potential new City Hall and police headquarters. They are also exploring the possibility of rehabbing the existing City Hall building. A workshop meeting will be held to gather input from professionals in engineering and construction to decide the best course of action.

*Source: Gulfshore Business, December 5, 2024*

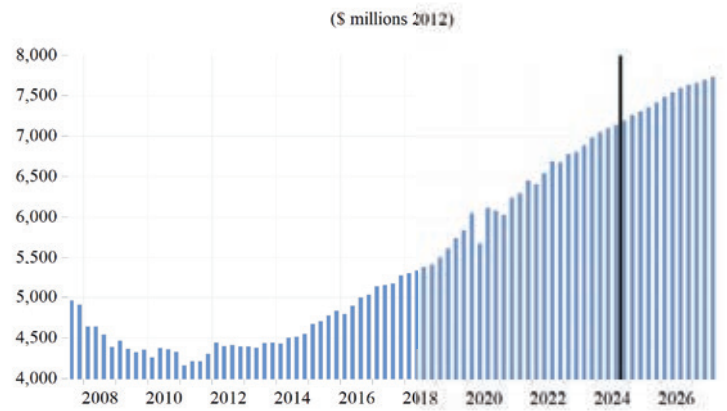
### Punta Gorda MSA Industry Location Quotients



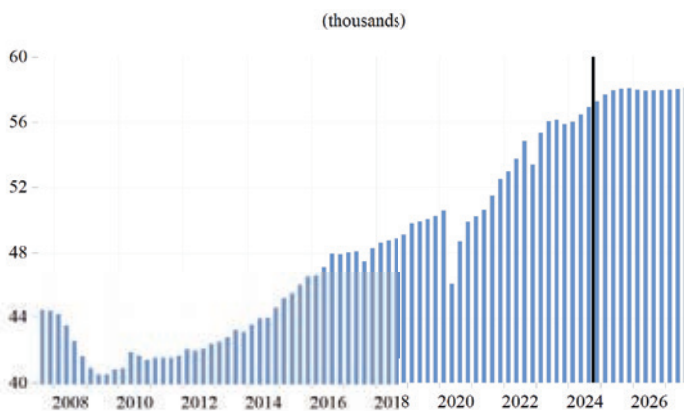
### Punta Gorda & Florida Unemployment



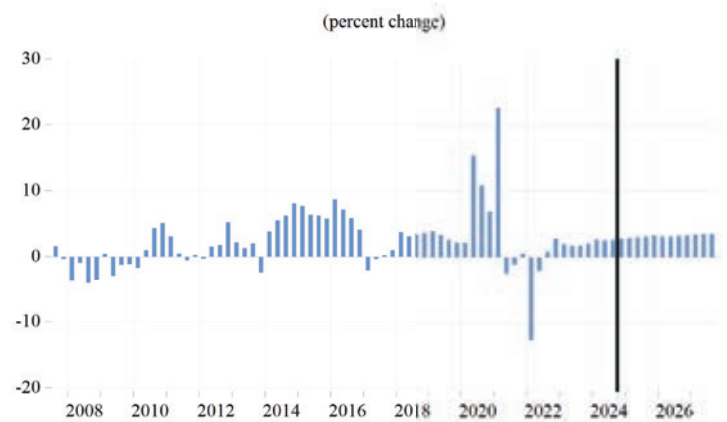
### Punta Gorda Real Gross Metro Product



### Punta Gorda Payroll Employment



### Punta Gorda Real Personal Income Growth



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	8.4	9.1	10.1	10.7	11.7	12.6	13.4	14.2	15.0
Pct Chg Year Ago	9.1	8.4	11.2	6.0	9.2	7.1	6.5	6.4	5.6
Wages and Salaries	2.2	2.3	2.7	3.0	3.2	3.5	3.7	3.9	4.0
Nonwage Income	6.2	6.8	7.4	7.8	8.5	9.1	9.7	10.4	11.0
Real Personal Income (12\$)	8.5	8.8	9.7	9.6	10.1	10.6	11.1	11.6	12.0
Pct Chg Year Ago	9.2	3.9	9.7	-0.3	5.3	4.9	4.5	4.2	3.5
Per Capita Income (Ths)	45.7	48.2	51.7	52.9	56.7	59.3	61.8	64.7	67.3
Real Per Capita Income (12\$)	46.1	46.6	49.3	47.5	49.0	50.2	51.4	52.6	53.7
Average Annual Wage (Ths)	44.4	47.7	52.3	54.9	57.5	61.3	63.3	66.1	68.6
Pct Chg Year Ago	4.0	7.3	9.8	4.9	4.9	6.5	3.2	4.5	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	50.0	48.8	51.2	53.8	55.9	56.7	58.0	58.0	58.1
Pct Chg Year Ago	2.4	-2.4	4.9	5.0	3.9	1.5	2.3	0.0	0.2
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	1.3	5.3	-1.2	-1.0	0.7
Nonmanufacturing	49.2	48.0	50.3	52.8	54.9	55.7	57.0	57.0	57.1
Pct Chg Year Ago	2.4	-2.4	4.8	5.0	4.0	1.4	2.3	0.0	0.2
Construction & Mining	4.3	4.5	4.8	5.2	5.8	6.0	6.3	6.4	6.5
Pct Chg Year Ago	3.2	3.7	7.5	8.7	10.6	3.2	4.9	2.4	1.7
Trade, Trans, & Utilities	11.7	11.6	11.9	12.5	12.9	12.9	13.0	12.9	12.8
Pct Chg Year Ago	2.4	-1.5	3.1	5.1	3.2	0.2	0.8	-1.3	-0.7
Wholesale Trade	0.8	0.8	0.8	0.9	1.0	1.0	1.0	1.0	1.1
Retail Trade	9.7	9.5	9.8	10.3	10.3	10.3	10.4	10.2	10.0
Trans, Wrhsng, & Util	1.2	1.2	1.3	1.4	1.6	1.6	1.6	1.7	1.7
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	-0.2	0.5	1.4	0.2	-3.2
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	1.2	3.9	2.1	1.2	0.1
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	4.3	1.4	3.9	0.6	-1.8
Educ & Health Services	9.9	9.6	9.4	9.5	10.0	10.1	10.3	10.3	10.4
Pct Chg Year Ago	3.4	-3.3	-1.1	0.8	4.7	1.6	1.9	-0.2	0.7
Leisure & Hospitality	7.7	6.9	7.5	7.8	7.9	7.7	7.9	8.0	8.1
Pct Chg Year Ago	0.3	-11.4	8.7	4.3	0.8	-1.8	2.9	0.3	1.3
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	3.0	1.0	-0.5	2.1
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	26.9	1.3	3.7	-2.5	-3.5
State & Local Government	5.8	5.7	5.8	5.9	6.1	6.4	6.5	6.5	6.5
Pct Chg Year Ago	2.1	-2.1	2.0	1.7	3.4	4.4	2.1	-0.1	-0.3
<b>Other Economic Indicators</b>									
Population (Ths)	183.7	188.9	195.8	202.8	206.7	211.6	216.2	220.0	223.4
Pct Chg Year Ago	2.2	2.8	3.6	3.6	1.9	2.4	2.2	1.8	1.5
Labor Force (Ths)	71.3	71.2	73.4	76.5	78.8	78.9	80.4	80.9	80.9
Percent Change, Year Ago	1.4	-0.1	3.1	4.3	3.0	0.1	1.9	0.6	0.0
Unemployment Rate (%)	3.8	7.7	4.4	3.3	3.3	3.9	4.2	4.5	4.6
Total Housing Starts	2171.8	2554.1	3978.9	5448.9	4120.7	4162.7	3356.9	3191.6	3031.9
Single-Family	2077.2	2362.1	3263.6	4498.2	3817.2	3788.7	2921.5	2693.3	2474.3
Multifamily	94.6	192.0	715.4	950.7	303.4	374.0	435.4	498.4	557.5

## Short Term Outlook for Punta Gorda, FL December 2024 Forecast

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	12.6	12.8	13.0	13.3	13.5	13.7	13.9	14.2	14.3	14.5	14.7	14.9	15.1
Pct Chg Year Ago	7.3	7.0	6.0	6.3	6.8	6.9	6.9	6.7	6.2	5.8	5.6	5.5	5.7
Wages and Salaries	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.8	3.9	3.9	3.9	4.0	4.0
Nonwage Income	9.1	9.2	9.4	9.6	9.8	9.9	10.1	10.3	10.5	10.6	10.8	10.9	11.1
Real Personal Income (12\$)	10.7	10.8	10.9	11.0	11.2	11.3	11.4	11.6	11.6	11.7	11.8	11.9	12.1
Pct Chg Year Ago	5.2	4.8	4.1	4.4	4.8	4.9	4.8	4.6	4.0	3.5	3.2	3.3	3.6
Per Capita Income (Ths)	59.5	60.0	60.7	61.5	62.2	62.9	63.7	64.4	65.0	65.5	66.2	66.9	67.6
Real Per Capita Income (12\$)	50.3	50.5	50.9	51.2	51.6	51.9	52.3	52.6	52.8	52.8	53.2	53.5	53.9
Average Annual Wage (Ths)	61.5	62.1	62.5	62.9	63.5	64.3	65.3	66.0	66.3	66.9	67.6	68.3	68.9
Pct Chg Year Ago	6.4	5.6	3.1	3.0	3.3	3.5	4.6	5.0	4.4	4.1	3.5	3.5	4.0
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	56.9	57.3	57.7	58.0	58.1	58.1	58.0	57.9	58.0	58.0	58.0	58.0	58.1
Pct Chg Year Ago	1.4	2.5	3.0	2.6	2.0	1.4	0.5	-0.1	-0.1	-0.2	0.0	0.2	0.2
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	-2.5	-2.0	-2.2	-4.1	1.4	0.4	-1.3	-1.7	-1.1	0.0	0.7	0.9	0.8
Nonmanufacturing	56.0	56.3	56.7	57.0	57.1	57.1	57.0	57.0	57.0	57.0	57.0	57.1	57.1
Pct Chg Year Ago	1.4	2.6	3.1	2.8	2.0	1.4	0.5	0.0	-0.1	-0.2	0.0	0.2	0.2
Construction & Mining	6.0	6.1	6.2	6.2	6.3	6.3	6.4	6.4	6.4	6.5	6.5	6.5	6.5
Pct Chg Year Ago	3.6	4.4	5.0	5.8	4.5	4.1	3.4	2.5	2.1	1.7	1.8	1.8	1.6
Trade, Trans, & Utilities	13.0	13.0	13.1	13.0	13.0	13.0	12.9	12.9	12.9	12.8	12.8	12.8	12.8
Pct Chg Year Ago	-1.0	0.0	1.6	0.9	0.5	0.1	-1.6	-1.2	-1.2	-1.3	-1.0	-0.8	-0.6
Wholesale Trade	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Retail Trade	10.3	10.3	10.5	10.4	10.3	10.3	10.2	10.2	10.1	10.1	10.0	10.0	10.0
Trans, Wrhsng, & Util	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Information	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-1.6	1.6	2.3	0.9	0.5	1.9	0.9	1.3	0.5	-2.0	-3.0	-3.3	-3.3
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	3.0	3.1	1.6	1.9	2.7	2.3	2.4	1.3	0.8	0.3	0.3	0.1	0.0
Prof & Business Services	6.3	6.4	6.4	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.5	6.5	6.5
Pct Chg Year Ago	0.3	2.4	2.5	4.7	4.2	4.3	3.2	0.7	-0.2	-1.3	-2.0	-1.9	-1.9
Educ & Health Services	10.1	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.4	10.4
Pct Chg Year Ago	1.9	3.5	3.2	2.3	1.7	0.5	-0.3	-0.5	-0.2	0.0	0.5	0.8	0.8
Leisure & Hospitality	7.8	7.8	7.9	7.9	8.0	8.0	7.9	7.9	8.0	8.0	8.0	8.0	8.1
Pct Chg Year Ago	0.2	1.7	3.5	4.0	2.4	1.8	0.8	-0.1	0.1	0.4	0.9	1.4	1.5
Other Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1
Pct Chg Year Ago	2.8	2.2	1.8	2.1	0.5	-0.5	-1.0	-1.3	-0.3	0.6	1.7	2.2	2.3
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	3.3	6.8	8.6	4.6	1.6	0.2	-1.4	-2.2	-3.0	-3.3	-3.4	-3.5	-3.6
State & Local Government	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Pct Chg Year Ago	5.3	6.0	5.2	1.8	1.1	0.4	0.1	0.0	-0.2	-0.1	-0.2	-0.3	-0.4
<b>Other Economic Indicators</b>													
Population (Ths)	212.3	213.6	214.7	215.7	216.7	217.7	218.7	219.6	220.5	221.3	222.2	223.0	223.8
Pct Chg Year Ago	2.5	2.5	2.4	2.2	2.1	2.0	1.9	1.8	1.7	1.7	1.6	1.5	1.5
Labor Force (Ths)	78.7	79.2	79.8	80.4	80.7	80.8	80.8	80.9	80.9	80.9	80.9	80.9	80.9
Pct Chg Year Ago	-0.4	0.4	1.3	2.1	2.4	2.0	1.3	0.6	0.3	0.2	0.1	0.0	0.0
Unemployment Rate (%)	3.9	4.0	4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.5	4.5	4.6	4.6
Total Housing Starts	3342.6	3447.3	3446.3	3410.5	3313.7	3257.1	3205.7	3227.8	3194.1	3138.9	3102.7	3049.6	2987.5
Single-Family	3024.6	3064.0	3029.9	2979.2	2867.4	2809.4	2757.7	2744.2	2668.2	2603.0	2552.2	2494.3	2433.6
Multifamily	318.0	383.3	416.5	431.2	446.3	447.7	448.1	483.6	525.9	535.9	550.5	555.4	554.0

## PROFILES

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

## QUICK FACTS

- Metro population estimate of 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 mixed growth in the economic indicators studied in this forecast. The MSA's Gross Metro Product level will be at \$9,155.23 million. Average annual wage growth of 4.6 percent will lead the average annual wage level to \$71,200. The per capita income level of \$99,600, the second highest in the state, will be boosted by personal income growth of 5.1 percent. Population growth will be 1.7 percent.

The Sebastian MSA will experience an average employment growth rate of 1.0 percent annually. Sebastian's unemployment rate should average 4.4 percent.

The Construction and Mining sector is expected to be the fastest growing sector in the area, averaging 3.1 percent growth annually. The Other Services sector will have the second-highest average annual growth rate of 1.9 percent. The Manufacturing sector is expected to contract by -0.9 percent.

## METRO NEWS SUMMARIES

### **Impact 100 Indian River Launches Extraordinary Relief & Recovery Fund to Support Storm Victims**

- Many donations found their way to the United Way of Indian River County's Disaster Response & Recovery Fund to aid the community's recovery following Hurricane Milton.
- President of Impact 100 Indian River County, Suzi McCoy Shiner, stated "Members of the board came together, discussed many options, and decided to partner with United Way. We felt they were best equipped to quickly and effectively distribute the donations where they are needed most."
- The organization pledged \$10,000 toward matching donations within the first 24 hours and will additionally match 5% up to \$10,000. Ordinarily they provide \$100,000 in grants annually, and this marks the first fund drive they have held to help the community.

*Source: VeroBeach.com, October 21, 2024*

### **New Sebastian hospital owner taking the reins**

- Sebastian River Medical Center and a few other local medical practices owned by Steward Health Care were planned to transfer ownership to Orlando Health. Local vendors who were supplying Sebastian River now hope to receive their share from bankruptcy court that Steward had owed them.
- The Sebastian River Medical Center was under Chapter 11 federal bankruptcy proceedings for almost 6 months. Residents are eager to have the hospital in a more stable situation.
- Orlando Health's on-site spokesperson Lisa Maria Garza said, "The \$439.4 million purchase price includes the three hospitals and related physician practices." They also assumed \$21 million in accrued employee time off.

*Source: Vero News, October 24, 2024*



### **Abandoned Vessels Still Pose Environmental Threat to Indian River Lagoon**

- The City of Sebastian has been facing a recurring issue of abandoned vessels, most notably after hurricanes. A significant threat is posed by these vessels potentially sinking and leaking fuel and other contaminants into the water.
- This issue has persisted for years, with a notable example being in 2016 when a sailboat crashed into multiple docks and washed ashore near the Tiki Bar & Grill. It took years for the state to eventually remove it. Many of these vessels are owned by out of state residents, with some even having their serial numbers removed to avoid responsibility.
- Vero Beach and Indian River Shores have implemented anchoring limitations to address the issue, which allow them to remove boats moored for over 45 days. The only concern which has prevented implementation is cost, as the upfront cost for the City could be over \$80-95k according to City Manager Brian Benton.

*Source: Sebastian Daily, November 4, 2024*

### **Sebastian Winn-Dixie to Close, Transition to ALDI Planned for February 2025**

- The local employees of the Winn-Dixie store in Sebastian were given a 60-day notice by Southeastern Grocers (SEG) due to the store's transformation into an ALDI store in February 2025.
- While some positions will be eliminated, the letter they provided encouraged employees to apply for positions with ALDI. Employees who work through the store closure or an agreed-upon early departure will be offered severance whether they choose to transition to ALDI or not.
- ALDI's pay is competitive, as cashiers earn between \$17.50 to \$19.50 and store manager trainees start at \$28.25 with a salary range of up to \$80,000 annually. They also provide

benefits including a 401(K) plan, paid time off, and health insurance.

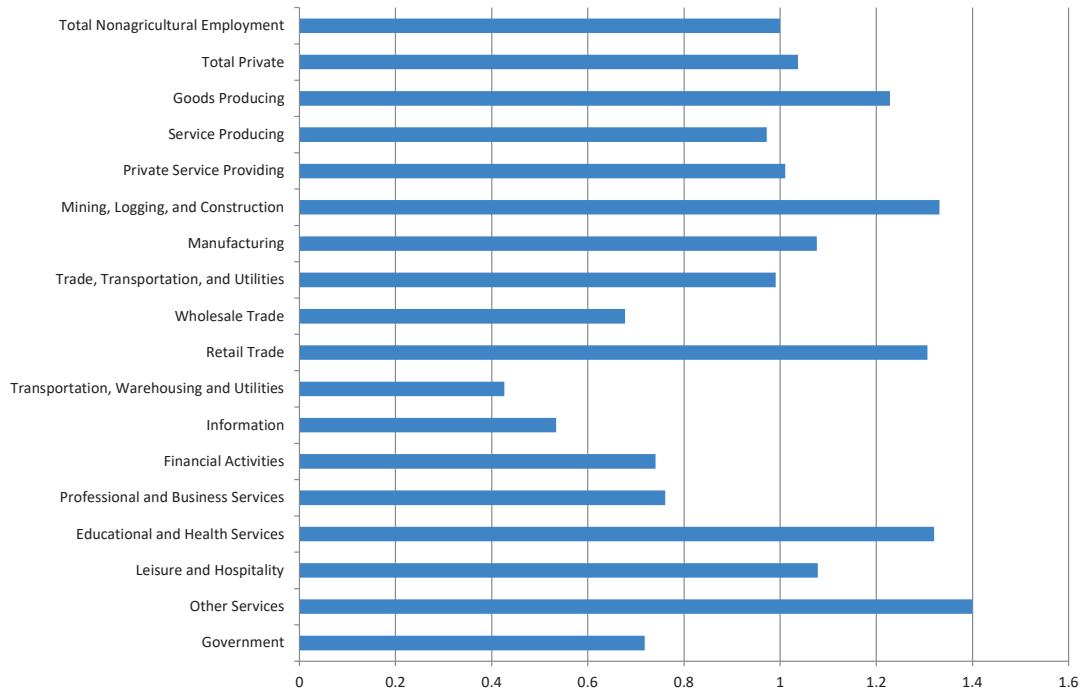
*Source: Sebastian Daily, November 5, 2024*

### **Voters in Vero Beach say no to residential density increase downtown**

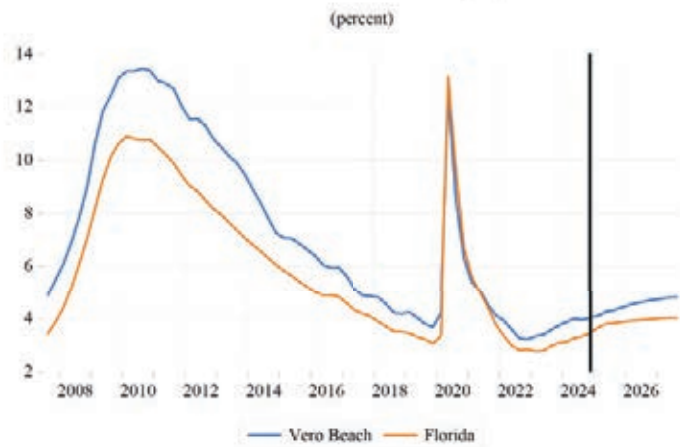
- Downtown Vero Beach saw a proposal which would increase residential density in the area, and residents voted overwhelmingly against it with 65% voting no. Some expressed their opposition and cited their fears of transforming into a location like West Palm Beach.
- Many share the sentiment of desiring little changes, preferring their downtown to remain its friendly and calm charm. In total, the votes were 2,800 in favor and 5,000 against the proposed changes. Mayor John Cotugno later acknowledged that the city will reassess their downtown plan following the community feedback.
- Mayor Cotugno said, "We want to elevate downtown to the next level." However, he emphasized the need to align their goals with those of the community. Despite the voters voting against this measure, many are relieved that the mayor is not dismissing the idea of revitalizing downtown. They just hope to see small changes instead.

*Source: WPTV West Palm Beach, November 6, 2024*

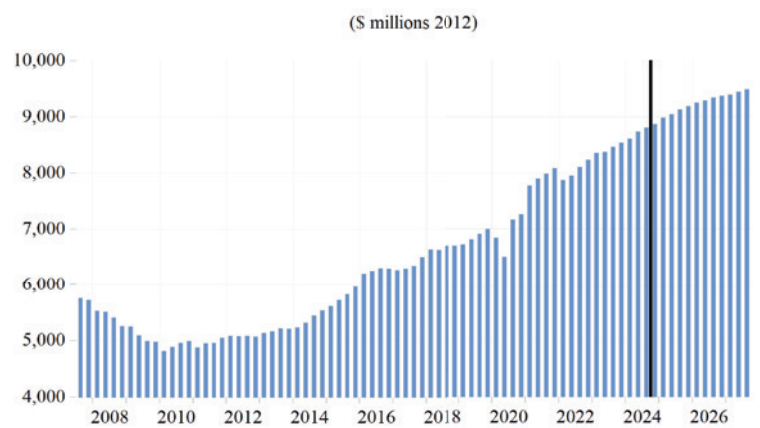
### Sebastian-Vero Beach MSA Industry Location Quotients



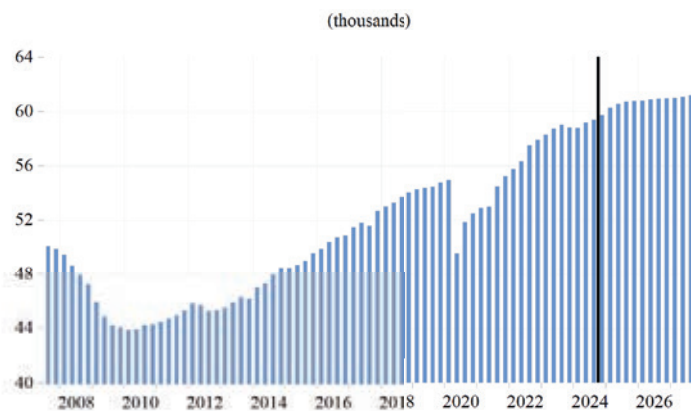
### Vero Beach & Florida Unemployment



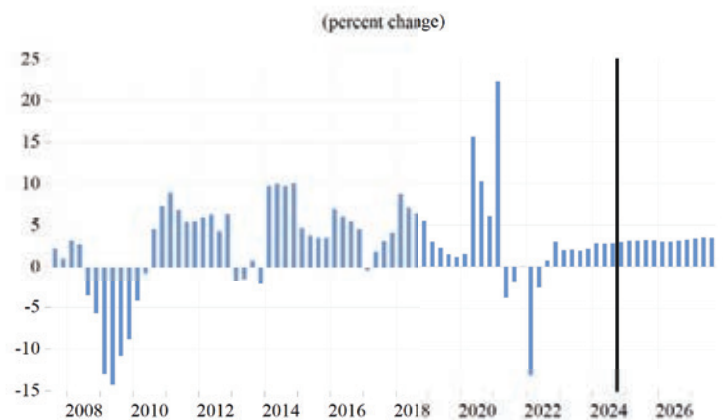
### Vero Beach Real Gross Metro Product



### Vero Beach Payroll Employment



### Vero Beach Real Personal Income Growth



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	13.2	14.0	16.0	17.5	19.0	19.9	20.8	22.0	23.3
Pct Chg Year Ago	6.5	5.7	14.7	9.3	8.7	4.7	4.2	5.9	5.7
Wages and Salaries	2.7	2.8	3.1	3.5	3.7	4.0	4.2	4.5	4.6
Nonwage Income	10.5	11.2	12.9	14.0	15.3	15.9	16.5	17.6	18.7
Real Personal Income (12\$)	13.5	14.0	15.0	15.8	16.6	17.0	17.4	18.0	18.7
Pct Chg Year Ago	4.7	3.5	6.9	5.5	4.8	2.5	2.2	3.7	3.6
Per Capita Income (Ths)	83.7	86.8	97.6	104.5	111.8	114.6	117.3	122.5	127.9
Real Per Capita Income (12\$)	85.7	87.2	91.3	94.3	97.3	97.6	98.0	100.3	102.6
Average Annual Wage (Ths)	49.1	52.6	57.4	60.6	62.8	67.2	69.8	72.7	75.0
Pct Chg Year Ago	2.8	7.0	9.2	5.5	3.7	6.9	4.0	4.2	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	54.5	52.2	53.9	56.9	58.7	59.3	60.6	60.9	61.1
Pct Chg Year Ago	1.8	-4.1	3.2	5.5	3.2	1.0	2.2	0.5	0.4
Manufacturing	2.3	2.2	2.1	2.4	2.7	2.7	2.7	2.6	2.6
Pct Chg Year Ago	4.8	-6.8	-3.1	15.6	10.2	-0.3	-0.1	-2.2	-1.1
Nonmanufacturing	52.2	50.1	51.8	54.5	56.1	56.6	57.9	58.3	58.6
Pct Chg Year Ago	1.6	-4.0	3.5	5.1	2.9	1.0	2.3	0.7	0.5
Construction & Mining	4.5	4.5	4.5	4.8	4.9	5.0	5.2	5.4	5.6
Pct Chg Year Ago	3.6	-0.1	1.2	6.6	2.3	2.2	3.9	3.5	2.7
Trade, Trans, & Utilities	10.7	10.6	11.1	11.6	11.9	11.9	12.1	12.0	11.9
Pct Chg Year Ago	-1.4	-0.8	4.8	4.6	2.2	0.2	1.7	-1.4	-0.9
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	9.2	9.4	9.2	9.1
Trans, Wrhsng, & Util	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.2
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	16.6	2.7	2.3	2.7	-1.7
Financial Activities	2.8	2.8	3.0	3.1	3.0	3.0	3.0	3.0	3.1
Pct Chg Year Ago	3.4	0.3	7.5	3.4	-1.9	-2.0	0.3	2.8	2.1
Prof & Business Services	6.5	6.2	6.6	7.2	7.5	7.3	7.5	7.6	7.5
Pct Chg Year Ago	4.1	-4.0	6.3	10.0	3.3	-2.2	3.1	0.7	-1.8
Educ & Health Services	10.8	10.6	10.6	11.0	11.5	11.9	12.1	12.2	12.3
Pct Chg Year Ago	4.1	-2.0	0.3	3.2	4.6	3.6	2.1	0.8	0.7
Leisure & Hospitality	8.3	7.1	7.6	8.3	8.6	8.6	8.8	8.9	9.0
Pct Chg Year Ago	2.3	-14.9	7.5	9.2	3.7	0.0	2.6	0.7	1.6
Other Services	2.8	2.7	2.9	3.0	3.0	3.1	3.1	3.2	3.3
Pct Chg Year Ago	-3.0	-2.0	6.1	2.6	3.0	1.2	2.1	1.8	2.4
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	9.2	4.2	-4.1	-4.2	4.1	0.5	2.5	0.6	1.7
State & Local Government	4.9	4.7	4.7	4.7	4.7	4.9	5.0	5.0	5.0
Pct Chg Year Ago	-0.9	-3.4	-0.5	-0.9	1.1	4.1	1.8	0.3	0.0
<b>Other Economic Indicators</b>									
Population (Ths)	158.0	160.9	164.2	167.5	170.2	173.9	177.1	179.6	181.8
Pct Chg Year Ago	1.6	1.8	2.1	2.0	1.6	2.2	1.8	1.4	1.2
Labor Force (Ths)	65.1	64.0	65.5	68.1	69.8	69.7	71.1	71.6	71.7
Percent Change, Year Ago	0.9	-1.7	2.4	3.9	2.5	0.0	2.0	0.7	0.1
Unemployment Rate (%)	3.9	7.8	4.8	3.5	3.5	4.0	4.3	4.6	4.8
Total Housing Starts	1442.7	1122.7	1547.3	1156.3	1493.4	611.3	911.6	1200.5	1250.1
Single-Family	1409.9	1114.3	1543.1	1144.6	1234.1	419.2	707.1	1092.9	1139.2
Multifamily	32.9	8.4	4.2	11.8	259.3	192.1	204.6	107.6	110.9

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	20.0	20.1	20.4	20.6	20.9	21.2	21.5	21.9	22.2	22.4	22.8	23.1	23.4
Pct Chg Year Ago	4.5	3.8	3.0	3.5	4.8	5.4	5.8	6.1	6.0	5.9	5.9	5.7	5.7
Wages and Salaries	4.0	4.1	4.2	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.5	4.6	4.6
Nonwage Income	15.9	16.0	16.2	16.4	16.6	16.8	17.1	17.4	17.7	17.9	18.3	18.5	18.8
Real Personal Income (12\$)	17.0	17.0	17.1	17.3	17.4	17.6	17.8	18.0	18.1	18.2	18.4	18.6	18.8
Pct Chg Year Ago	2.5	1.7	1.2	1.7	2.8	3.3	3.7	4.0	3.8	3.6	3.5	3.5	3.6
Per Capita Income (Ths)	114.4	114.7	115.6	116.6	117.9	118.9	120.4	121.9	123.3	124.3	125.9	127.3	128.7
Real Per Capita Income (12\$)	97.3	97.1	97.4	97.7	98.3	98.7	99.4	100.1	100.7	100.9	101.6	102.4	103.0
Average Annual Wage (Ths)	67.4	68.3	68.7	69.4	70.1	71.0	71.9	72.6	73.0	73.5	74.0	74.7	75.3
Pct Chg Year Ago	7.2	6.5	3.9	3.8	4.1	4.0	4.5	4.6	4.1	3.5	3.0	2.9	3.1
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	59.4	59.7	60.3	60.6	60.7	60.8	60.8	60.9	60.9	61.0	61.0	61.1	61.2
Pct Chg Year Ago	0.6	1.6	2.5	2.3	2.2	1.7	0.9	0.5	0.4	0.4	0.3	0.3	0.4
Manufacturing	2.6	2.6	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Pct Chg Year Ago	-2.8	-2.8	-0.4	-0.6	0.9	-0.5	-2.0	-2.9	-2.4	-1.6	-1.0	-1.0	-1.2
Nonmanufacturing	56.8	57.1	57.6	57.9	58.1	58.1	58.2	58.3	58.4	58.4	58.4	58.5	58.6
Pct Chg Year Ago	0.8	1.8	2.6	2.4	2.3	1.8	1.0	0.7	0.5	0.4	0.4	0.4	0.5
Construction & Mining	5.0	5.1	5.2	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.5	5.6
Pct Chg Year Ago	1.7	2.3	3.9	4.4	3.9	3.4	3.4	3.5	3.6	3.5	3.3	2.9	2.5
Trade, Trans, & Utilities	12.0	12.0	12.2	12.1	12.1	12.1	12.0	12.0	12.0	11.9	11.9	11.9	11.9
Pct Chg Year Ago	-0.3	2.0	3.6	2.0	1.0	0.3	-1.5	-1.3	-1.4	-1.4	-1.2	-1.1	-0.9
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	9.3	9.3	9.4	9.4	9.4	9.3	9.2	9.2	9.2	9.1	9.1	9.1	9.1
Trans, Wrhsng, & Util	1.1	1.1	1.1	1.1	1.1	1.2	1.2	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	3.3	7.2	6.6	2.0	-0.2	1.1	1.8	4.0	3.8	1.4	-0.8	-1.9	-2.2
Financial Activities	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1
Pct Chg Year Ago	-3.2	-1.4	-2.0	-0.6	1.9	2.0	3.0	2.5	2.9	2.7	2.3	2.0	2.0
Prof & Business Services	7.3	7.3	7.4	7.5	7.6	7.6	7.6	7.6	7.6	7.5	7.5	7.5	7.4
Pct Chg Year Ago	-4.0	-2.9	-0.2	3.5	4.4	4.7	3.4	1.2	-0.3	-1.2	-1.9	-2.1	-1.9
Educ & Health Services	11.9	12.0	12.1	12.1	12.1	12.2	12.2	12.2	12.2	12.3	12.3	12.3	12.3
Pct Chg Year Ago	3.5	2.8	2.7	2.1	2.5	1.4	0.9	0.8	0.7	0.8	0.7	0.8	0.8
Leisure & Hospitality	8.7	8.7	8.8	8.8	8.9	8.9	8.9	8.9	8.9	9.0	9.0	9.0	9.1
Pct Chg Year Ago	1.3	3.1	3.5	3.4	1.9	1.7	0.9	0.5	0.4	0.8	1.2	1.6	2.0
Other Services	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3
Pct Chg Year Ago	1.8	4.7	3.9	1.9	1.5	1.1	1.2	1.7	2.0	2.2	2.4	2.3	2.4
Federal Government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pct Chg Year Ago	-0.7	0.8	1.2	2.1	3.9	2.6	0.3	0.4	0.7	1.1	1.2	1.7	1.9
State & Local Government	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Pct Chg Year Ago	4.2	3.0	3.3	1.3	1.7	1.1	0.6	0.3	0.0	0.3	0.1	0.0	0.0
<b>Other Economic Indicators</b>													
Population (Ths)	174.5	175.3	176.1	176.8	177.5	178.1	178.8	179.4	179.9	180.4	181.0	181.5	182.1
Pct Chg Year Ago	2.3	2.2	2.1	1.9	1.7	1.6	1.5	1.5	1.4	1.3	1.2	1.2	1.2
Labor Force (Ths)	69.6	70.0	70.6	71.2	71.4	71.5	71.6	71.6	71.7	71.7	71.7	71.7	71.7
Pct Chg Year Ago	-0.7	0.1	1.1	2.3	2.5	2.1	1.4	0.7	0.4	0.3	0.2	0.1	0.1
Unemployment Rate (%)	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.6	4.7	4.7	4.8	4.8
Total Housing Starts	515.8	628.3	752.7	890.6	981.8	1021.4	1095.3	1211.0	1238.7	1257.0	1261.9	1254.1	1239.3
Single-Family	242.7	367.6	500.2	655.7	807.4	864.9	962.0	1108.7	1147.9	1153.2	1153.1	1146.5	1128.7
Multifamily	273.2	260.7	252.5	234.9	174.5	156.4	133.3	102.3	90.8	103.8	108.8	107.5	110.6

## 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 the lowest in the state at a level of \$3,016.65 million. An average annual wage growth of 4.5 percent, the 7<sup>th</sup> highest, will lead to an average annual wage of \$59,900, the 2<sup>nd</sup> lowest in the state. Personal income will grow by 5.9 percent. This will lead to a per capita income level of \$42,800, once again the 2<sup>nd</sup> lowest in the state. Population growth will average 1.2 percent.

Employment growth is expected to grow 1.0 percent annually. The unemployment rate is estimated to average 5.3 percent, the 2<sup>nd</sup> highest in the state.

The Leisure sector will see the highest annual

growth rate in Sebring at 2.2 percent. The Construction and Mining sector will follow with a growth rate of 2.0 percent. The Information and Manufacturing sectors will contract at rates of -3.9 and -2.8 percent respectively.

## METRO NEWS SUMMARIES

### County considers building indoor multi-use sports facility

- Highlands County is considering building a regional indoor multi-use sports facility, with Synergy Sports Global presenting a plan to the commission.
- The project would focus on attracting national sports tournaments, boosting local tourism and the economy without the need for bonds or public tax spending.
- A land donation sparked the proposal, and developers are exploring various locations and partnerships, with more detailed plans expected in August.

*Source: Highland News-Sun, June 9, 2024*

### Polk County home listings asked for more money in May

- SFSC’s Associate in Science degree in engineering technology focuses on mechatronics, leading to high-wage jobs in advanced manufacturing.
- South Florida State College’s mechatronics program started in 2017, with 24 students currently enrolled, including 7 dual-enrolled high school students and 10 low-income students with NSF-funded tuition.
- The program faces challenges including student recruitment, with a suggestion to improve marketing and equipment and to consider hiring more instructors and retirees.

*Source: Highland News-Sun, July 7, 2024*

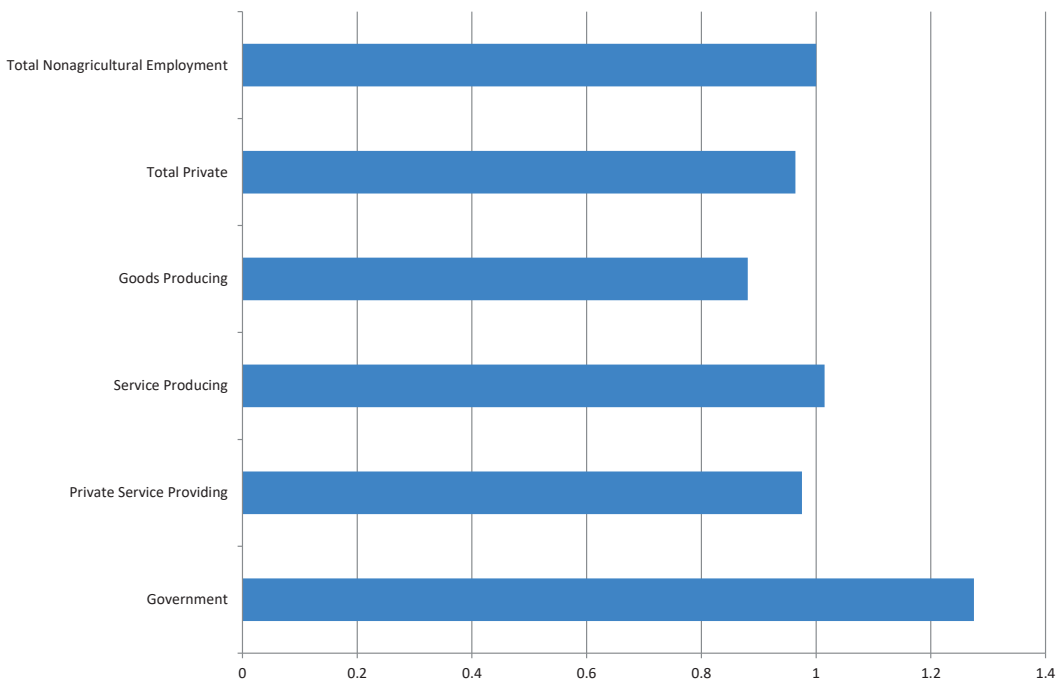
**Building Plans submitted for Sebring apartment complex**

- Building plans for a 529-unit apartment complex, “Central Park Village,” on the former Kenilworth Lodge golf course in Sebring have been submitted, with minor adjustments pending.
- Developer Alexander Forkosh’s project was approved by the city council in 2023 after securing a zoning and land use change for 30.34 acres of the property.
- Forkosh plans to begin with a clubhouse and a few buildings, expanding as demand grows, creating a neighborhood-like feel with the design and landscaping.

*Source: Highland News-Sun, September 5, 2024*

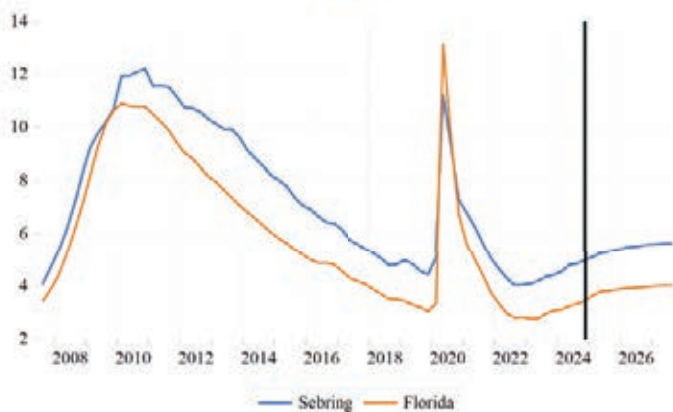
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### Sebring MSA Industry Location Quotients



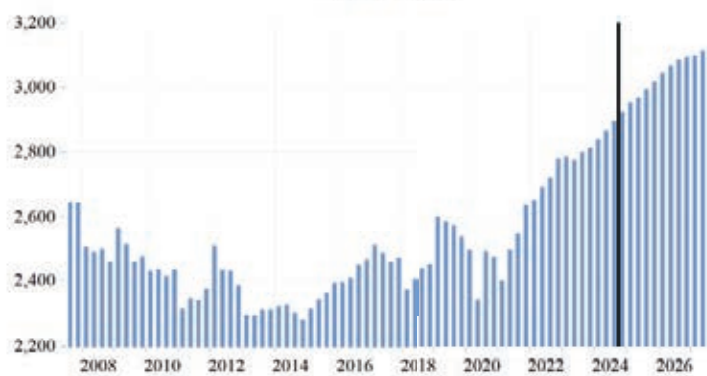
### Sebring & Florida Unemployment

(percent)



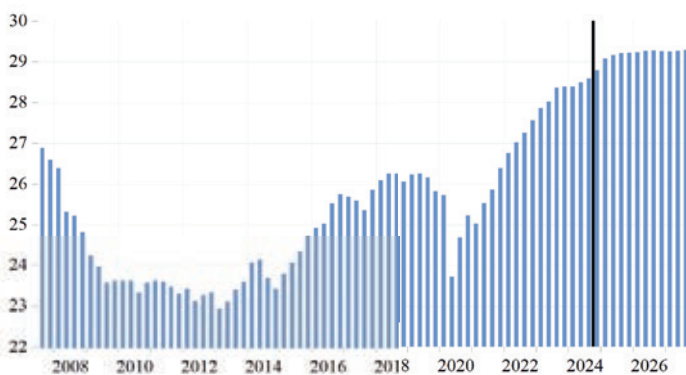
### Sebring Real Gross Metro Product

(\$ millions 2012)



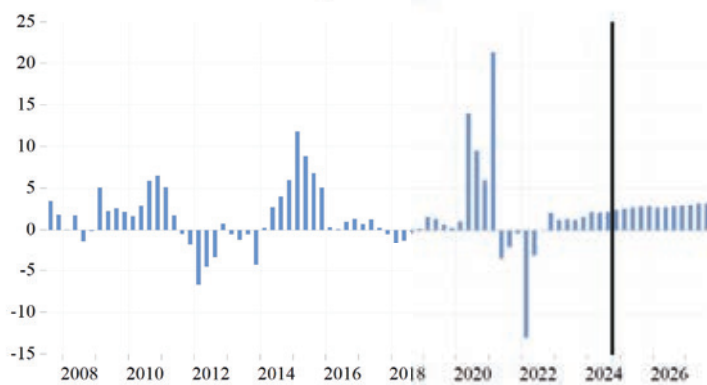
### Sebring Payroll Employment

(thousands)



### Sebring Real Personal Income Growth

(percent change)



## Long Term Outlook for Sebring, FL December 2024 Forecast

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	3.6	3.9	4.2	4.4	4.7	5.0	5.3	5.6	6.0
Pct Chg Year Ago	6.3	8.1	8.1	3.7	7.8	5.5	5.8	6.5	5.6
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	3.0	3.0	3.2	3.4	3.6	3.8	4.1
Real Personal Income (12\$)	3.9	4.2	4.3	4.2	4.4	4.5	4.7	4.9	5.1
Pct Chg Year Ago	5.0	9.1	2.0	-3.1	3.9	3.3	3.8	4.3	3.5
Per Capita Income (Ths)	35.9	38.6	41.0	41.5	43.9	45.5	47.4	50.1	52.6
Real Per Capita Income (12\$)	38.5	41.8	41.9	39.7	40.5	41.0	42.0	43.4	44.6
Average Annual Wage (Ths)	43.4	46.3	48.5	51.1	53.1	56.4	58.7	61.2	63.3
Pct Chg Year Ago	4.1	6.8	4.7	5.3	3.9	6.3	4.1	4.2	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	26.1	24.9	25.7	27.2	28.2	28.6	29.2	29.3	29.3
Pct Chg Year Ago	-0.2	-4.9	3.5	5.6	3.7	1.4	2.1	0.3	0.0
Manufacturing	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.6
Pct Chg Year Ago	-5.6	2.3	-9.8	6.1	8.8	5.4	-1.3	-7.3	-8.0
Nonmanufacturing	25.5	24.2	25.1	26.5	27.5	27.8	28.5	28.6	28.7
Pct Chg Year Ago	0.0	-5.1	3.8	5.6	3.6	1.3	2.2	0.5	0.2
Construction & Mining	1.5	1.6	1.7	1.8	1.9	1.9	2.0	2.0	2.1
Pct Chg Year Ago	6.7	6.3	7.7	9.3	5.2	0.4	2.9	2.7	2.1
Trade, Trans., & Utilities	5.7	5.5	5.7	5.9	6.0	6.0	6.1	6.0	6.0
Pct Chg Year Ago	-0.8	-3.9	2.6	4.4	0.8	0.4	1.8	-0.8	-0.8
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	4.1	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	1.0
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	4.8	-3.2	-0.8	-4.2	-7.3
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	7.5	2.6	-0.1	-2.8
Prof & Business Services	2.3	2.1	2.6	2.8	2.8	2.7	2.7	2.8	2.8
Pct Chg Year Ago	-9.4	-8.1	19.2	10.3	-2.1	-3.7	3.6	0.5	0.5
Educ & Health Services	6.3	6.1	6.1	6.5	6.8	6.9	7.0	7.1	7.2
Pct Chg Year Ago	2.6	-3.4	1.4	5.4	5.4	0.6	2.1	1.0	1.3
Leisure & Hospitality	3.5	3.1	3.2	3.5	3.7	3.9	4.0	4.0	4.0
Pct Chg Year Ago	-0.1	-12.5	3.0	9.7	5.6	5.5	2.8	0.7	-0.1
Other Services	0.7	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8
Pct Chg Year Ago	-1.7	-7.6	-3.1	9.4	8.9	3.8	1.9	-0.2	0.7
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	-0.2	-2.3	2.8	3.2	3.7
State & Local Government	4.1	3.8	3.9	3.9	4.1	4.2	4.2	4.3	4.3
Pct Chg Year Ago	-0.3	-5.5	1.5	0.8	3.9	2.4	1.3	0.6	0.0
<b>Other Economic Indicators</b>									
Population (Ths)	101.2	101.6	103.5	105.9	107.9	110.0	111.6	112.6	113.3
Pct Chg Year Ago	0.7	0.5	1.9	2.3	1.9	2.0	1.4	0.9	0.6
Labor Force (Ths)	35.5	34.5	35.3	36.3	37.4	37.6	38.2	38.1	37.8
Percent Change, Year Ago	-2.0	-2.8	2.2	2.9	3.1	0.4	1.5	-0.2	-0.7
Unemployment Rate (%)	4.7	8.2	5.9	4.3	4.3	4.8	5.3	5.5	5.6
Total Housing Starts	243.3	357.0	564.6	631.0	671.1	691.6	576.3	502.7	485.2
Single-Family	235.5	353.6	549.8	623.4	630.3	629.4	505.3	444.7	415.6
Multifamily	7.7	3.4	14.8	7.6	40.8	62.2	71.1	57.9	69.6



## Short Term Outlook for Sebring, FL December 2024 Forecast

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	5.0	5.1	5.2	5.3	5.3	5.4	5.5	5.6	5.7	5.8	5.8	5.9	6.0
Pct Chg Year Ago	5.5	5.3	5.0	5.6	6.2	6.3	6.2	6.6	6.7	6.5	6.3	5.7	5.3
Wages and Salaries	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9
Nonwage Income	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.9	3.9	4.0	4.1	4.1
Real Personal Income (12\$)	4.5	4.6	4.6	4.7	4.7	4.7	4.8	4.9	4.9	4.9	5.0	5.0	5.1
Pct Chg Year Ago	3.4	3.2	3.1	3.7	4.2	4.2	4.0	4.5	4.5	4.2	4.0	3.5	3.2
Per Capita Income (Ths)	45.5	45.9	46.6	47.1	47.7	48.2	48.9	49.8	50.5	51.0	51.7	52.3	52.9
Real Per Capita Income (12\$)	41.0	41.1	41.5	41.8	42.1	42.4	42.8	43.3	43.7	43.8	44.2	44.5	44.8
Average Annual Wage (Ths)	56.7	57.4	57.8	58.3	59.0	59.8	60.5	61.0	61.5	61.9	62.5	63.0	63.6
Pct Chg Year Ago	6.6	6.6	4.2	3.9	4.1	4.1	4.5	4.6	4.1	3.7	3.3	3.3	3.5
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	28.6	28.8	29.1	29.2	29.2	29.2	29.2	29.3	29.3	29.3	29.3	29.3	29.3
Pct Chg Year Ago	0.8	1.4	2.4	2.4	2.2	1.5	0.5	0.4	0.2	0.2	0.1	0.0	0.0
Manufacturing	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
Pct Chg Year Ago	5.9	3.7	2.7	-1.0	-2.9	-3.9	-6.5	-7.6	-7.6	-7.4	-7.3	-7.8	-8.4
Nonmanufacturing	27.9	28.1	28.4	28.5	28.5	28.5	28.6	28.6	28.6	28.6	28.6	28.7	28.7
Pct Chg Year Ago	0.7	1.3	2.4	2.5	2.3	1.6	0.7	0.6	0.4	0.3	0.2	0.2	0.2
Construction & Mining	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1
Pct Chg Year Ago	0.7	4.7	4.5	3.7	1.7	1.7	2.1	2.7	3.0	3.0	2.7	2.1	1.9
Trade, Trans, & Utilities	6.0	6.0	6.1	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Pct Chg Year Ago	0.7	1.9	2.7	2.3	1.4	0.7	-0.9	-0.6	-0.6	-0.9	-0.8	-0.8	-0.8
Wholesale Trade	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Retail Trade	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Trans, Wrhsng, & Util	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Information	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Chg Year Ago	-4.5	-5.9	-0.8	-0.5	-0.7	-1.2	-3.2	-2.9	-4.5	-6.2	-7.3	-7.8	-7.2
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	6.6	5.9	4.3	2.5	2.3	1.3	0.8	0.2	-0.3	-1.3	-1.9	-2.7	-3.3
Prof & Business Services	2.6	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Pct Chg Year Ago	-4.4	-3.5	2.1	3.9	4.2	4.0	1.7	0.4	-0.1	-0.1	-0.2	0.1	0.6
Educ & Health Services	6.8	6.9	7.0	7.0	7.0	7.0	7.1	7.1	7.1	7.1	7.1	7.2	7.2
Pct Chg Year Ago	-2.3	-1.0	1.8	1.8	3.1	1.8	1.3	1.0	0.8	1.1	1.1	1.2	1.4
Leisure & Hospitality	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.0	4.0	4.0
Pct Chg Year Ago	7.2	4.5	3.9	2.9	2.4	2.0	1.1	0.7	0.6	0.4	0.1	-0.2	-0.2
Other Services	0.7	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	2.9	1.2	2.4	2.3	2.1	0.7	-0.4	-0.3	-0.3	0.3	0.6	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	-0.1	0.3	0.2	2.2	4.8	4.1	2.9	3.1	3.4	3.4	3.5	3.9	3.8
State & Local Government	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Pct Chg Year Ago	1.9	2.4	0.8	2.0	1.4	1.0	0.8	0.6	0.5	0.4	0.2	0.1	0.0
<b>Other Economic Indicators</b>													
Population (Ths)	110.3	110.8	111.2	111.5	111.8	112.1	112.3	112.5	112.7	112.9	113.1	113.2	113.4
Pct Chg Year Ago	2.0	1.9	1.7	1.6	1.3	1.2	1.0	0.9	0.8	0.7	0.7	0.6	0.6
Labor Force (Ths)	37.6	37.7	38.0	38.2	38.2	38.2	38.2	38.1	38.1	38.0	37.9	37.9	37.8
Pct Chg Year Ago	-0.1	0.2	1.2	1.9	1.8	1.3	0.6	-0.2	-0.4	-0.6	-0.7	-0.7	-0.8
Unemployment Rate (%)	4.9	5.0	5.1	5.3	5.3	5.4	5.5	5.5	5.6	5.6	5.6	5.6	5.6
Total Housing Starts	647.0	648.2	612.3	588.3	562.4	542.4	517.8	506.7	494.3	491.9	491.9	485.1	480.6
Single-Family	579.0	569.4	535.0	512.3	492.2	481.7	462.7	449.7	436.2	430.5	426.0	417.7	409.7
Multifamily	68.0	78.8	77.4	76.0	70.2	60.7	55.1	57.1	58.1	61.4	65.8	67.4	70.9

## 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 \$22,668.70 million. Average annual wage growth of 4.6 percent, the highest in the state, should put the average annual wage at \$68,300. Personal income will grow by 5.5 percent annually, placing the per capita income level at \$52,300. Population growth will be 0.9 percent ranking last compared to the other MSAs studied.

An average annual employment growth of 1.2 percent along with an unemployment rate of 3.8 percent for the MSA.

The Other Services sector will see the highest annual growth rate in Tallahassee at 3.6 percent. The Construction and Mining sector will follow with a growth rate of 2.5 percent. The Information and Manufacturing sectors will contract at rates of -2.3 and -0.8 percent respectively.

## METRO NEWS SUMMARIES

### **Florida State University and Tallahassee Memorial HealthCare break ground on academic health center**

- State University and Tallahassee Memorial HealthCare broke ground on a 140,000-square-foot academic health center that will merge clinical research, patient care, and medical education to improve health care in North Florida, supported by a \$125 million state investment.
- The initiative is expected to generate over \$251 million annually, create 1,200 construction jobs, sustain 350 high-paying permanent roles, and attract \$40 million in annual research funding, solidifying the region's economic and academic growth.
- By combining TMH's clinical expertise with FSU's medical education and research capabilities, the center aims to pioneer cutting-edge therapies and foster partnerships to address health care challenges, including rural access, while positioning North Florida as a hub for medical innovation.

*Source: FSU News, September 13, 2024*

### **Capital City Chamber of Commerce celebrates 30 years by holding resource fair for businesses**

- The Capital City Chamber of Commerce's 30<sup>th</sup> Anniversary Advantage Conference provided nearly 300 business owners, including first-time attendees like Eulinda Smith, with tools, networking opportunities, and a business roadmap to guide their ventures toward long-term sustainability.

- The Chamber emphasized the importance of fostering a thriving business community to enhance Tallahassee's economic development, focusing on equipping underserved and minority businesses with resources to succeed.
- The two-day celebration highlighted 30 years of service, culminating in a formal anniversary dinner, while reaffirming the Chamber's commitment to driving commerce and supporting entrepreneurs for years to come.

*Source: WCTV, September 23, 2024*

### **Famu homecoming week brings boost to local economy**

- AMU's Homecoming week generated approximately \$5.1 million for Tallahassee's local economy from Sunday to Thursday, with more economic contributions expected over the weekend.
- With 19 events in five days, the influx of visitors significantly benefitted local businesses, from hospitality and retail to small enterprises, ensuring greater sustainability and community growth.
- The Economic Impact Homecoming Breakfast highlighted FAMU's role in promoting tourism, enhancing the university's relationship with Tallahassee, and encouraging repeat visits for future events, reunions, and commencements.

*Source: WTXL Tallahassee, October 31, 2024*

### **Knight Foundation gives more than \$207,000 in grants to six nonprofits**

- The \$207,390 in grants will fund impactful projects like murals in Frenchtown, the south side, and downtown Tallahassee, along with the launch of a bicentennial park that would enrich the city's cultural and aesthetic appeal.
- Grants will foster economic development through technology education, support underserved communities with cultural

workshops, and strengthen civic engagement with leadership programs and neighborhood events.

- Every year, the Knight Foundation provides funding to local organizations for the express purpose of impacting local communities and promoting economic opportunities.

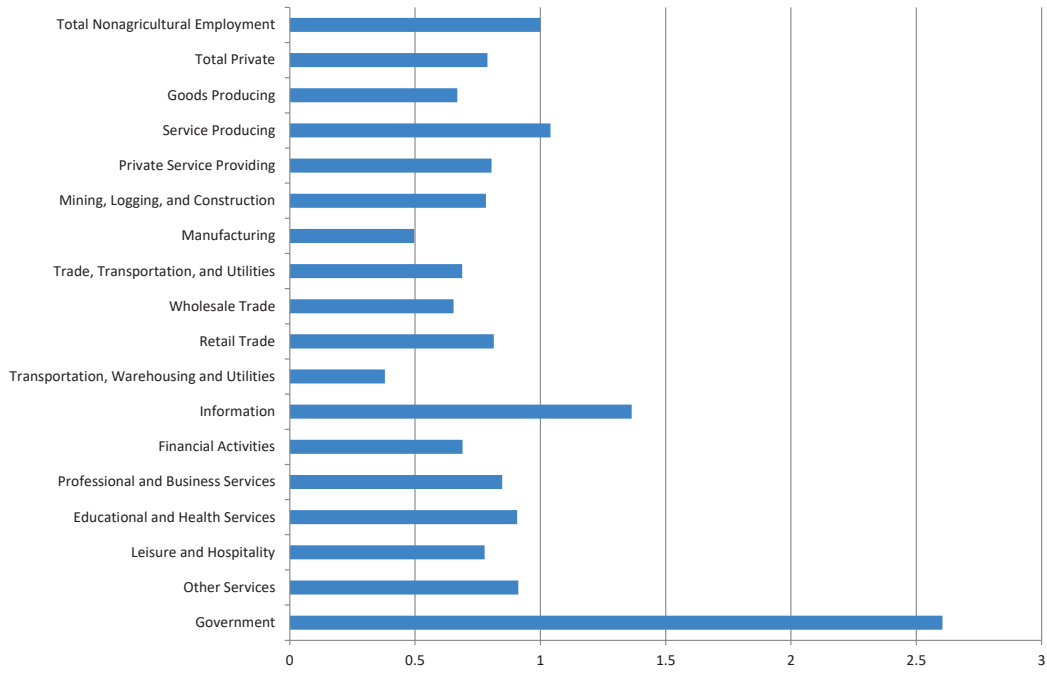
*Source: Tallahassee Democrat, November 6, 2024*

### **T-Pain hints at desire to bring variation of his 'Wiscansin Fest' to Tallahassee**

- On Nov. 10 during a sold-out concert in Tallahassee, T-Pain expressed interest in bringing a variation of his "Wiscansin Fest" to his hometown, generating excitement among the 4,000 attendees.
- Event producer Scott Carswell and Visit Tallahassee are exploring the idea but emphasize the logistical challenges. While T-Pain and local organizers are enthusiastic, the festival's realization remains uncertain.
- A large scale festival like "Wiscansin Fest" would bring in a lot of tourism for Tallahassee, causing increased revenues and job creation for locals. A successful event would lead to sustained economic benefits, and improve Tallahassee's reputation as a city for the arts.

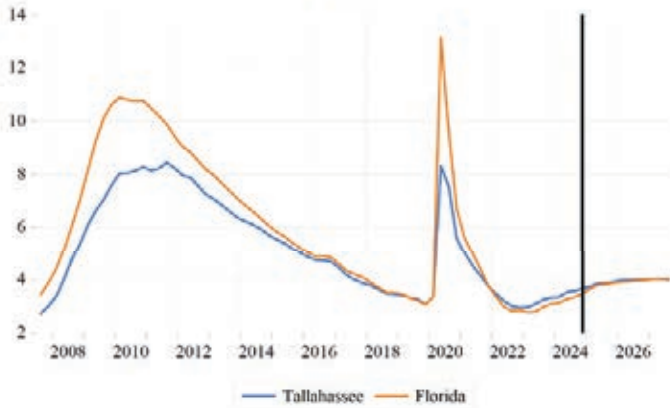
*Source: Tallahassee Democrat, November 15, 2024*

### Tallahassee MSA Industry Location Quotients



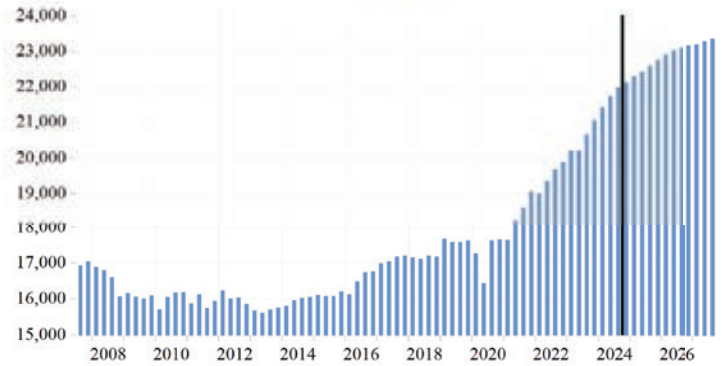
### Tallahassee & Florida Unemployment

(percent)



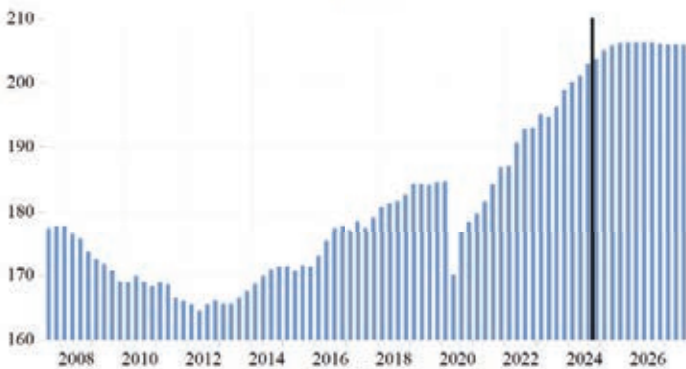
### Tallahassee Real Gross Metro Product

(\$ millions 2012)



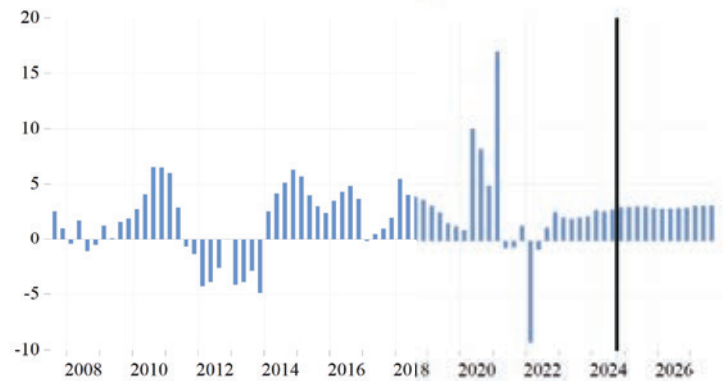
### Tallahassee Payroll Employment

(thousands)



### Tallahassee Real Personal Income Growth

(percent change)



**Long Term Outlook for Tallahassee, FL  
December 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	17.1	18.3	20.0	20.4	21.8	23.4	24.6	25.9	27.0
Pct Chg Year Ago	5.4	7.1	9.2	2.1	6.9	7.3	5.2	5.1	4.5
Wages and Salaries	8.9	9.2	10.3	11.1	11.8	13.0	13.9	14.4	14.9
Nonwage Income	8.2	9.1	9.7	9.3	10.0	10.4	10.8	11.4	12.2
Real Personal Income (12\$)	17.7	19.2	19.3	18.6	19.2	20.1	20.8	21.4	21.9
Pct Chg Year Ago	4.7	8.4	0.7	-3.7	3.0	5.1	3.2	2.9	2.4
Per Capita Income (Ths)	44.5	47.5	51.5	52.2	55.5	58.9	61.3	64.0	66.4
Real Per Capita Income (12\$)	46.2	49.8	49.8	47.6	48.7	50.7	51.8	52.9	53.8
Average Annual Wage (Ths)	48.2	51.7	55.8	57.8	60.1	64.3	67.1	69.8	72.0
Pct Chg Year Ago	3.1	7.2	7.8	3.7	3.9	7.0	4.3	4.0	3.2
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	184.4	177.5	183.2	190.9	196.2	202.0	205.9	206.3	205.9
Pct Chg Year Ago	1.5	-3.8	3.2	4.2	2.8	2.9	1.9	0.2	-0.2
Manufacturing	3.4	3.4	3.8	4.0	4.2	4.2	4.2	4.1	4.1
Pct Chg Year Ago	4.7	1.5	10.8	6.8	3.6	0.4	-0.7	-1.8	-1.0
Nonmanufacturing	181.1	174.1	179.4	186.9	192.1	197.8	201.7	202.2	201.9
Pct Chg Year Ago	1.5	-3.9	3.1	4.2	2.8	3.0	2.0	0.2	-0.2
Construction & Mining	8.7	8.4	8.3	8.9	9.6	10.0	10.3	10.4	10.6
Pct Chg Year Ago	9.4	-4.3	-0.9	7.3	7.9	4.0	2.6	1.8	1.6
Trade, Trans, & Utilities	24.6	23.6	24.7	25.7	26.5	27.8	27.9	27.4	27.0
Pct Chg Year Ago	0.3	-4.0	4.7	3.9	3.2	4.9	0.4	-1.7	-1.5
Wholesale Trade	3.9	3.7	3.9	4.3	4.9	5.2	5.2	5.2	5.2
Retail Trade	18.5	17.6	18.4	18.8	18.9	19.2	19.3	18.9	18.5
Trans, Wrhsng, & Util	2.2	2.2	2.5	2.5	2.7	3.5	3.5	3.4	3.3
Information	3.1	3.2	3.6	4.2	4.2	4.4	4.3	4.1	3.8
Pct Chg Year Ago	0.0	1.6	12.7	17.2	0.1	4.3	-1.3	-4.6	-7.7
Financial Activities	7.8	7.6	8.0	8.5	9.2	9.4	9.4	9.6	9.7
Pct Chg Year Ago	-2.2	-1.8	5.0	5.9	8.4	1.8	0.2	2.1	1.0
Prof & Business Services	22.3	23.0	25.3	27.1	27.1	28.3	29.3	29.6	29.2
Pct Chg Year Ago	3.3	3.4	9.7	7.4	0.0	4.4	3.3	1.2	-1.3
Educ & Health Services	24.5	24.3	24.6	25.7	26.9	27.5	28.2	28.1	28.1
Pct Chg Year Ago	3.1	-1.1	1.2	4.4	4.9	2.1	2.6	-0.3	0.1
Leisure & Hospitality	20.9	16.7	18.8	20.4	20.9	21.0	21.5	21.6	21.8
Pct Chg Year Ago	2.9	-20.2	12.3	8.5	2.4	0.8	2.2	0.3	1.1
Other Services	7.0	6.5	6.1	6.5	6.4	6.8	6.9	7.1	7.3
Pct Chg Year Ago	-7.7	-7.9	-6.3	6.0	-1.1	6.1	1.9	2.4	3.9
Federal Government	2.1	2.2	2.1	2.2	2.3	2.3	2.4	2.4	2.4
Pct Chg Year Ago	4.1	3.2	-2.3	3.9	3.5	1.0	1.8	0.6	0.9
State & Local Government	59.9	58.6	58.0	57.8	59.0	60.4	61.7	61.9	61.9
Pct Chg Year Ago	0.7	-2.2	-1.0	-0.3	2.0	2.3	2.1	0.4	0.0
<b>Other Economic Indicators</b>									
Population (Ths)	383.5	385.7	388.4	391.1	393.2	397.6	401.5	404.5	407.1
Pct Chg Year Ago	0.5	0.6	0.7	0.7	0.5	1.1	1.0	0.8	0.7
Labor Force (Ths)	192.8	188.9	194.6	197.7	201.9	205.4	208.0	207.7	206.3
Percent Change, Year Ago	0.8	-2.0	3.0	1.6	2.2	1.7	1.2	-0.1	-0.7
Unemployment Rate (%)	3.3	6.2	4.4	3.1	3.1	3.5	3.8	4.0	4.0
Total Housing Starts	2323.8	2370.5	2626.0	2690.0	2573.5	2275.9	2210.0	2276.5	2325.1
Single-Family	1183.7	1288.2	1542.3	1396.7	1439.6	1432.4	1252.4	1197.1	1168.5
Multifamily	1140.2	1082.3	1083.6	1293.3	1133.9	843.5	957.6	1079.3	1156.6

**Short Term Outlook for Tallahassee, FL  
December 2024 Forecast**

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	23.5	23.8	24.1	24.5	24.8	25.1	25.5	25.8	26.0	26.2	26.6	26.9	27.2
Pct Chg Year Ago	7.6	6.2	4.7	5.1	5.4	5.5	5.6	5.4	4.9	4.5	4.3	4.3	4.6
Wages and Salaries	13.2	13.4	13.6	13.8	13.9	14.1	14.3	14.4	14.5	14.6	14.7	14.8	14.9
Nonwage Income	10.4	10.4	10.6	10.7	10.8	11.0	11.2	11.4	11.5	11.7	11.9	12.1	12.3
Real Personal Income (12\$)	20.2	20.4	20.5	20.7	20.9	21.0	21.2	21.4	21.4	21.5	21.7	21.8	22.0
Pct Chg Year Ago	5.5	4.0	2.9	3.2	3.3	3.4	3.4	3.3	2.7	2.2	2.0	2.1	2.6
Per Capita Income (Ths)	59.1	59.6	60.3	61.0	61.7	62.3	63.1	63.8	64.3	64.7	65.4	66.1	66.8
Real Per Capita Income (12\$)	50.7	51.0	51.3	51.6	51.9	52.3	52.6	52.9	53.0	53.0	53.3	53.7	54.0
Average Annual Wage (Ths)	64.6	65.5	65.9	66.7	67.4	68.3	69.1	69.7	69.9	70.4	71.0	71.7	72.3
Pct Chg Year Ago	7.5	6.6	4.2	4.2	4.3	4.3	4.9	4.5	3.7	3.0	2.7	2.9	3.4
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	202.9	203.8	205.0	205.8	206.2	206.3	206.3	206.3	206.3	206.2	206.0	205.9	205.9
Pct Chg Year Ago	3.4	2.4	2.4	2.4	1.6	1.3	0.6	0.2	0.0	-0.1	-0.2	-0.2	-0.2
Manufacturing	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0
Pct Chg Year Ago	-1.7	-2.6	-1.3	-0.7	0.0	-0.7	-1.6	-2.3	-1.9	-1.4	-0.8	-0.8	-1.1
Nonmanufacturing	198.7	199.6	200.9	201.6	202.1	202.2	202.2	202.2	202.2	202.1	201.9	201.9	201.9
Pct Chg Year Ago	3.5	2.5	2.5	2.4	1.7	1.3	0.7	0.3	0.1	-0.1	-0.2	-0.2	-0.2
Construction & Mining	10.1	10.2	10.2	10.2	10.3	10.3	10.4	10.4	10.5	10.5	10.6	10.6	10.6
Pct Chg Year Ago	5.3	2.9	4.1	4.2	1.2	1.1	1.3	1.7	2.1	2.0	2.0	1.7	1.4
Trade, Trans, & Utilities	27.8	27.8	28.0	27.9	27.9	27.8	27.6	27.5	27.4	27.2	27.1	27.0	27.0
Pct Chg Year Ago	2.9	1.5	1.5	-0.1	0.3	0.1	-1.4	-1.4	-1.8	-2.3	-2.0	-1.6	-1.4
Wholesale Trade	5.1	5.1	5.2	5.2	5.2	5.1	5.1	5.1	5.2	5.2	5.2	5.2	5.2
Retail Trade	19.2	19.2	19.4	19.2	19.3	19.2	19.0	18.9	18.8	18.7	18.5	18.5	18.5
Trans, Wrhng, & Util	3.5	3.5	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.3	3.3
Information	4.4	4.4	4.4	4.3	4.2	4.2	4.2	4.2	4.1	4.0	3.9	3.8	3.7
Pct Chg Year Ago	3.6	3.8	4.4	-1.2	-4.0	-4.2	-5.0	-3.9	-4.1	-5.5	-7.2	-7.9	-7.9
Financial Activities	9.4	9.3	9.3	9.4	9.4	9.4	9.5	9.6	9.6	9.6	9.7	9.7	9.7
Pct Chg Year Ago	-0.1	-1.3	-0.7	-0.1	0.4	1.1	2.3	2.2	2.2	1.9	1.4	1.1	0.8
Prof & Business Services	28.5	28.5	28.8	29.2	29.5	29.6	29.7	29.7	29.6	29.5	29.3	29.2	29.1
Pct Chg Year Ago	6.5	4.8	2.3	3.8	3.4	3.7	3.1	1.6	0.5	-0.4	-1.2	-1.5	-1.6
Educ & Health Services	27.7	28.0	28.2	28.2	28.2	28.2	28.1	28.1	28.1	28.1	28.2	28.2	28.1
Pct Chg Year Ago	3.5	3.6	4.0	4.1	1.9	0.5	-0.2	-0.5	-0.3	-0.1	0.0	0.2	0.1
Leisure & Hospitality	21.2	21.2	21.4	21.5	21.6	21.6	21.5	21.5	21.6	21.7	21.7	21.8	21.9
Pct Chg Year Ago	3.8	2.2	3.0	2.6	1.6	1.5	0.6	0.0	0.1	0.6	0.9	1.2	1.3
Other Services	6.8	6.8	6.9	6.9	6.9	6.9	7.0	7.0	7.1	7.2	7.2	7.3	7.4
Pct Chg Year Ago	7.0	5.9	3.1	1.2	1.9	1.4	1.4	2.0	2.8	3.4	3.7	3.8	4.0
Federal Government	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Pct Chg Year Ago	0.1	1.6	1.4	2.6	2.1	1.4	0.5	0.5	0.6	1.0	0.9	0.9	0.9
State & Local Government	60.5	60.9	61.3	61.6	61.8	61.8	61.9	61.9	61.9	62.0	61.9	61.9	61.9
Pct Chg Year Ago	2.3	1.7	2.3	2.7	2.1	1.5	0.9	0.4	0.3	0.2	0.1	0.0	-0.1
<b>Other Economic Indicators</b>													
Population (Ths)	398.4	399.4	400.3	401.0	401.8	402.7	403.5	404.2	404.7	405.5	406.2	406.8	407.5
Pct Chg Year Ago	1.3	1.3	1.2	1.0	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Labor Force (Ths)	204.9	205.8	207.0	208.2	208.4	208.3	208.1	207.9	207.6	207.2	206.8	206.5	206.1
Pct Chg Year Ago	1.3	1.0	0.9	1.2	1.7	1.2	0.5	-0.2	-0.4	-0.5	-0.6	-0.7	-0.7
Unemployment Rate (%)	3.6	3.7	3.7	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Total Housing Starts	2162.2	2240.0	2228.9	2223.6	2189.7	2197.8	2248.9	2282.7	2278.7	2295.6	2317.9	2326.2	2309.1
Single-Family	1239.8	1280.6	1274.4	1276.0	1239.4	1219.7	1205.4	1209.0	1190.1	1184.1	1176.9	1172.6	1160.0
Multifamily	922.4	959.4	954.5	947.6	950.2	978.1	1043.5	1073.7	1088.6	1111.6	1140.9	1153.6	1149.1

## 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 expected to show average levels of growth in the economic indicators relative to the other MSAs studied. The Tampa MSA will contribute the second-highest level of Gross Metro Product in the state at \$215,194.45 million. Average annual wage growth of 4.5 percent will give the MSA annual wage in the state at \$80,300, ranking 7<sup>th</sup> of the MSAs. Personal income growth of 5.9 percent will place the per capita income level at \$56,600. Tampa will experience a population growth of 1.4 percent.

Employment growth is expected to grow at an average 0.9 percent annually. The MSA's unemployment rate should average 3.7 percent.

The fastest growing sector in the Tampa area will be the Construction and Mining sector with an average annual growth rate of 3.6 percent. This is followed by the Other Services sector with an average annual growth rate of 2.0 percent. The Information and Manufacturing sectors will both experience a contraction of -0.6 percent annually.

## METRO NEWS SUMMARIES

### **Tampa business owner looks to open one company, ends up buying an entire block**

- Christopher Cunningham, a Tampa business owner, expanded his portfolio by purchasing an entire block on N. Nebraska Avenue, securing five buildings, including his water restoration business (Dry 24) and a True Value Hardware store.
- Cunningham aims to revitalize underserved neighborhoods, addressing “deserts” in access to resources like hardware and home improvement stores. He advocates for corporate and community investment in Black-owned businesses.
- Beyond his current businesses, Cunningham aspires to bring more resources to the area, such as food options, fostering growth, and acting as a solution to community challenges while encouraging minority business ownership in Tampa.

*Source: Spectrum News, October 16, 2024*

### **Arnie Bellini wants to make Tampa Bay the ‘cybersecurity mecca of the world’**

- Arnie Bellini, founder of ConnectWise, is leveraging his \$70 million pledge to create 70,000 tech jobs, focusing on cybersecurity. His initiatives include the Bellini Center for Talent Development at USF, investments in local startups, and supporting cybersecurity education to address the global skills gap.

- Bellini emphasizes the importance of a comprehensive approach encompassing education, ecosystem development, and environmental stewardship. He supports startups, attracts private equity, and funds initiatives like the Florida Wildlife Corridor Act and Bellini Preserve to balance economic growth with sustainability.
- Bellini advocates for a “responsible capitalist” approach, urging business leaders to reinvest in their communities. By integrating technological innovation, talent retention, and ecological preservation, he aims to solidify Tampa Bay’s status as a leader in cybersecurity and sustainable development.

*Source: Tampa Bay Business Journal, November 7, 2024*

### **Tampa Bay area small businesses recovering from Helene struggle to get financial assistance**

- Increased demand for disaster relief loans following Hurricane Helene has exhausted the Small Business Administration’s (SBA) funding, leaving Tampa Bay business owners, such as George Lewis of the Friendly Fisherman Restaurant and Mark Hubbard of Hubbard’s Marina, struggling to rebuild.
- Business owners report significant damage, with lost equipment, flooded properties, and payroll challenges. SBA loans are crucial to recovery, but delays in congressional funding have stalled progress, leaving businesses in limbo.
- Until SBA funds are replenished, local businesses rely on community support to sustain operations. Owners like Lewis and Hubbard are optimistic, emphasizing perseverance and teamwork as they await financial assistance to rebuild and retain employees.

*Source: ABC action news, November 13, 2024*

### **Tampa Kicks Off Shop Small Campaign in Support of National Small Business Saturday**

- The City of Tampa is encouraging residents to support local businesses this holiday season through its Shop Small Tampa campaign, which coincides with National Small Business Saturday on November 30.
- The campaign offers free inclusion in the Shop Small Tampa Directory, which highlights unique stores, artisans, and boutique brands across Tampa neighborhoods. It also features social media promotion through the City’s channels, helping local businesses reach broader audiences.
- This year’s campaign emphasizes the dual benefits of supporting small businesses: strengthening Tampa’s economy and aiding local businesses still recovering from recent hurricanes.

*Source: Tampa Government, November 29, 2024*

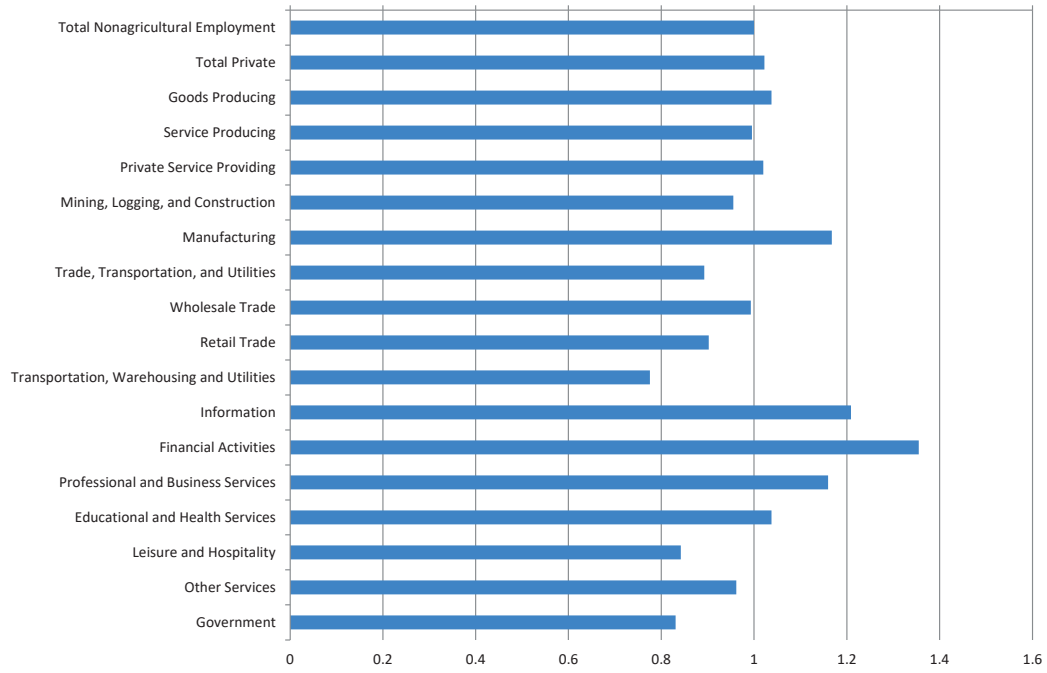
### **USF breaks ground on \$340 million stadium, a ‘coming-of-age moment’**

- The University of South Florida began construction on a 35,000-seat stadium set to open in 2027. Located on Sycamore Fields, the site of USF’s first football practice, the stadium will host football, lacrosse, concerts, and festivals, enhancing the university’s athletics district.
- The stadium is part of USF’s strategy to boost student engagement, attract donors, and increase applications. Leaders emphasized its broader benefits, such as fostering alumni ties, contributing to the campus’ vibrancy, and enhancing the university’s reputation beyond sports.
- Building on a foundation laid by past university presidents, the stadium marks a new chapter for USF. It complements recent investments like the Porter Family Indoor Performance Facility, with Coach Alex Golesh envisioning a strong home-field advantage for future football games.

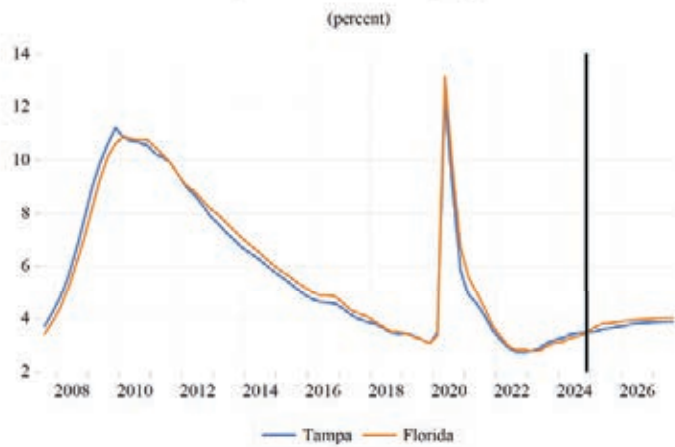
*Source: Tampa Bay Business Journal, November 12, 2024*



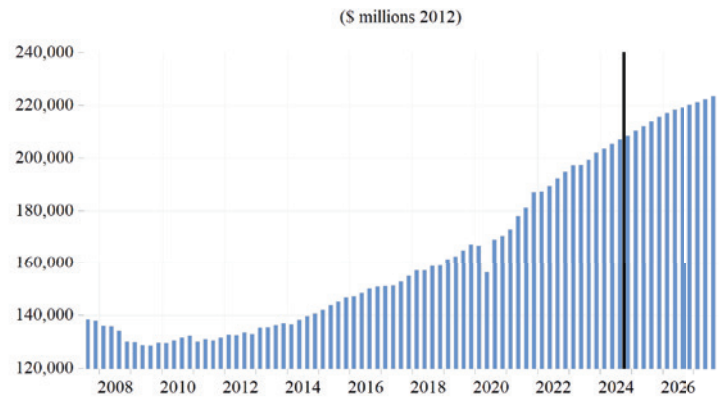
**Tampa - St. Petersburg - Clearwater  
Industry Location Quotients**



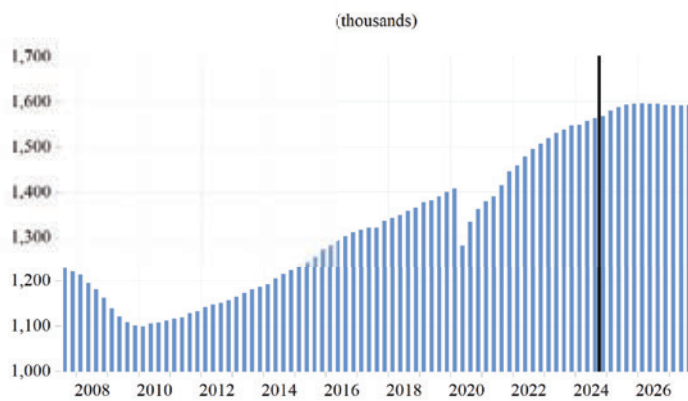
**Tampa & Florida Unemployment**



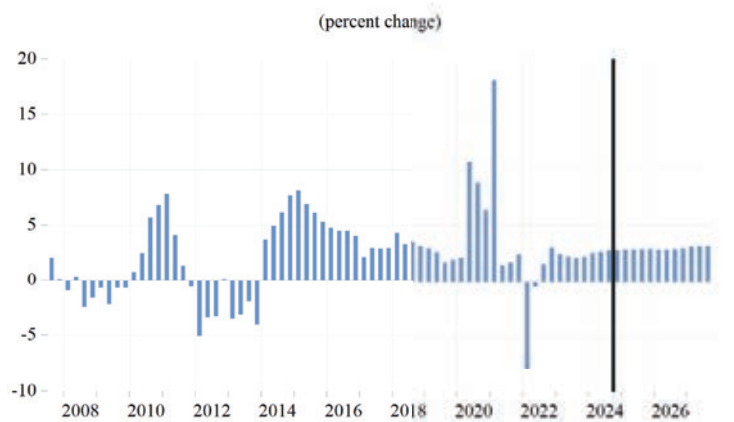
**Tampa Real Gross Metro Product**



**Tampa Payroll Employment**



**Tampa Real Personal Income Growth**



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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	157.5	170.9	186.8	197.2	213.6	229.0	242.9	256.8	268.5
Pct Chg Year Ago	6.4	8.5	9.3	5.5	8.4	7.2	6.1	5.7	4.6
Wages and Salaries	79.5	83.0	92.7	102.6	110.5	118.6	125.9	131.9	136.5
Nonwage Income	78.0	87.9	94.1	94.6	103.2	110.4	117.0	124.9	132.0
Real Personal Income (12\$)	157.7	161.2	173.4	170.4	178.0	186.8	194.4	201.2	206.2
Pct Chg Year Ago	3.6	2.2	7.6	-1.8	4.4	4.9	4.1	3.5	2.4
Per Capita Income (Ths)	50.0	53.6	57.7	59.8	63.8	67.2	70.1	73.1	75.7
Real Per Capita Income (12\$)	50.1	50.5	53.6	51.7	53.1	54.8	56.1	57.3	58.1
Average Annual Wage (Ths)	56.8	61.1	65.3	68.5	71.4	75.5	78.6	82.1	85.0
Pct Chg Year Ago	3.8	7.6	6.7	5.0	4.3	5.7	4.1	4.4	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	1386.7	1345.6	1406.9	1484.1	1533.3	1558.8	1588.8	1594.2	1591.8
Pct Chg Year Ago	2.5	-3.0	4.6	5.5	3.3	1.7	1.9	0.3	-0.2
Manufacturing	68.9	66.9	69.0	73.1	74.9	76.7	76.4	74.5	73.2
Pct Chg Year Ago	2.5	-3.0	3.1	6.0	2.4	2.4	-0.4	-2.5	-1.7
Nonmanufacturing	1317.8	1278.7	1337.9	1411.0	1458.5	1482.1	1512.4	1519.7	1518.5
Pct Chg Year Ago	2.5	-3.0	4.6	5.5	3.4	1.6	2.0	0.5	-0.1
Construction & Mining	81.9	83.3	86.5	89.9	92.6	95.8	99.5	103.3	106.5
Pct Chg Year Ago	4.6	1.7	3.8	4.0	3.0	3.4	3.9	3.7	3.2
Trade, Trans., & Utilities	252.0	249.0	260.7	274.7	279.5	282.7	284.3	281.7	280.3
Pct Chg Year Ago	1.2	-1.2	4.7	5.4	1.8	1.1	0.6	-0.9	-0.5
Wholesale Trade	54.2	54.5	56.6	59.7	61.2	62.3	64.2	64.7	65.2
Retail Trade	158.7	153.7	159.9	164.7	166.4	167.3	166.1	163.0	161.7
Trans, Wrhsng, & Util	39.0	40.8	44.2	50.3	51.9	53.1	54.1	54.1	53.4
Information	25.8	24.6	26.5	29.0	29.5	29.6	30.3	30.0	28.8
Pct Chg Year Ago	0.0	-4.4	7.6	9.4	1.6	0.6	2.1	-0.9	-4.1
Financial Activities	123.4	125.7	131.5	139.7	143.6	145.2	148.5	150.9	151.4
Pct Chg Year Ago	4.2	1.8	4.6	6.2	2.8	1.1	2.2	1.6	0.3
Prof & Business Services	246.0	247.1	265.0	287.0	293.2	292.8	303.3	304.4	298.0
Pct Chg Year Ago	2.8	0.4	7.2	8.3	2.2	-0.2	3.6	0.4	-2.1
Educ & Health Services	217.3	212.4	216.9	225.2	239.9	249.4	252.7	253.4	254.2
Pct Chg Year Ago	3.7	-2.2	2.1	3.8	6.5	4.0	1.3	0.3	0.3
Leisure & Hospitality	162.7	134.0	148.5	160.9	169.5	171.4	175.3	175.9	177.2
Pct Chg Year Ago	2.4	-17.6	10.9	8.3	5.4	1.1	2.3	0.3	0.7
Other Services	51.4	47.7	49.6	52.5	54.3	55.9	56.8	57.4	58.7
Pct Chg Year Ago	2.1	-7.2	3.9	5.9	3.4	2.9	1.5	1.1	2.3
Federal Government	26.7	28.4	28.7	29.4	31.0	32.1	32.6	32.8	33.0
Pct Chg Year Ago	5.8	6.3	1.1	2.5	5.4	3.6	1.7	0.6	0.5
State & Local Government	130.6	126.5	124.0	122.7	125.2	127.1	129.1	130.0	130.4
Pct Chg Year Ago	-0.3	-3.2	-1.9	-1.1	2.1	1.5	1.6	0.7	0.4
<b>Other Economic Indicators</b>									
Population (Ths)	3150.2	3191.2	3236.6	3297.2	3349.7	3406.4	3466.0	3511.7	3548.5
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	1700.3	1712.2	1727.8	1736.9
Percent Change, Year Ago	1.7	-0.1	2.7	3.9	3.0	0.5	0.7	0.9	0.5
Unemployment Rate (%)	3.3	7.6	4.3	2.9	3.0	3.4	3.6	3.8	3.9
Total Housing Starts	21480.4	20627.1	23107.7	24232.4	24237.6	21660.0	21773.6	22802.0	23005.1
Single-Family	14871.2	15573.1	18696.9	15584.3	14956.6	14069.9	14529.2	15808.7	15836.7
Multifamily	6609.2	5054.0	4410.8	8648.1	9281.0	7590.1	7244.4	6993.3	7168.3

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	230.3	233.4	237.2	241.1	244.9	248.6	252.5	255.7	258.2	260.7	263.8	266.7	270.0
Pct Chg Year Ago	7.2	6.7	5.6	5.8	6.4	6.5	6.5	6.0	5.4	4.9	4.5	4.3	4.6
Wages and Salaries	119.4	121.4	123.2	125.1	126.9	128.6	130.3	131.6	132.4	133.3	134.4	135.8	137.2
Nonwage Income	110.8	111.9	113.9	116.1	118.1	120.0	122.2	124.1	125.8	127.4	129.4	131.0	132.9
Real Personal Income (12\$)	187.4	189.1	191.3	193.4	195.5	197.5	199.5	201.0	201.9	202.6	203.9	205.3	207.0
Pct Chg Year Ago	5.1	4.5	3.7	3.9	4.3	4.4	4.3	3.9	3.2	2.6	2.2	2.2	2.5
Per Capita Income (Ths)	67.5	68.0	68.8	69.7	70.5	71.3	72.2	72.9	73.4	73.9	74.6	75.3	76.0
Real Per Capita Income (12\$)	54.9	55.1	55.5	55.9	56.3	56.7	57.1	57.3	57.4	57.4	57.7	57.9	58.3
Average Annual Wage (Ths)	75.8	76.8	77.4	78.1	79.0	80.0	81.0	81.8	82.4	83.0	83.8	84.6	85.5
Pct Chg Year Ago	5.5	5.8	4.2	4.1	4.2	4.1	4.7	4.7	4.3	3.8	3.4	3.4	3.8
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	1562.9	1567.6	1579.8	1587.4	1592.9	1595.0	1595.3	1595.0	1594.2	1592.4	1591.3	1591.4	1591.8
Pct Chg Year Ago	1.6	1.4	2.0	2.0	1.9	1.7	1.0	0.5	0.1	-0.2	-0.3	-0.2	-0.2
Manufacturing	76.9	76.6	76.5	76.9	76.5	75.6	75.0	74.6	74.4	74.1	73.8	73.4	73.0
Pct Chg Year Ago	2.5	0.9	0.4	-0.4	-0.5	-1.3	-2.0	-3.0	-2.7	-2.1	-1.6	-1.5	-1.8
Nonmanufacturing	1486.0	1491.0	1503.3	1510.5	1516.4	1519.3	1520.3	1520.4	1519.8	1518.4	1517.5	1518.0	1518.8
Pct Chg Year Ago	1.6	1.4	2.1	2.1	2.0	1.9	1.1	0.7	0.2	-0.1	-0.2	-0.2	-0.1
Construction & Mining	96.5	97.3	98.2	99.0	100.0	100.9	101.9	102.8	103.8	104.6	105.5	106.2	106.9
Pct Chg Year Ago	3.8	3.7	4.7	3.7	3.6	3.7	3.7	3.9	3.8	3.6	3.5	3.2	3.0
Trade, Trans., & Utilities	283.2	283.5	285.8	284.3	283.8	283.5	282.4	282.0	281.7	280.9	280.4	280.3	280.3
Pct Chg Year Ago	1.2	0.3	1.7	0.4	0.2	0.0	-1.2	-0.8	-0.8	-0.9	-0.7	-0.6	-0.5
Wholesale Trade	62.7	63.3	63.8	64.2	64.3	64.3	64.5	64.6	64.8	64.9	65.2	65.3	65.2
Retail Trade	166.8	166.4	167.9	165.9	165.4	165.0	163.8	163.2	162.8	162.0	161.5	161.5	161.8
Trans, Wrhsg, & Util	53.6	53.7	54.0	54.1	54.1	54.2	54.2	54.1	54.0	53.9	53.8	53.5	53.3
Information	29.8	30.1	30.7	30.2	30.0	30.2	30.4	30.2	29.8	29.5	29.3	28.9	28.5
Pct Chg Year Ago	1.1	2.7	4.6	2.8	0.5	0.5	-0.9	0.2	-0.4	-2.3	-3.7	-4.4	-4.4
Financial Activities	145.2	146.5	147.4	148.1	148.9	149.6	150.4	150.9	151.2	151.1	151.4	151.4	151.5
Pct Chg Year Ago	0.7	1.2	2.0	2.3	2.5	2.1	2.0	1.9	1.5	1.0	0.7	0.4	0.2
Prof & Business Services	293.9	293.0	297.0	303.0	306.2	307.0	306.9	305.7	303.7	301.3	299.2	298.1	297.3
Pct Chg Year Ago	-0.1	0.3	1.8	3.7	4.2	4.8	3.3	0.9	-0.8	-1.9	-2.5	-2.5	-2.1
Educ & Health Services	249.6	251.6	252.5	252.5	252.9	252.9	253.3	253.3	253.4	253.5	254.0	254.2	254.3
Pct Chg Year Ago	3.4	2.9	2.0	1.5	1.3	0.5	0.3	0.3	0.2	0.3	0.3	0.4	0.4
Leisure & Hospitality	171.9	171.9	173.6	175.1	176.0	176.3	175.6	175.5	175.7	176.5	176.3	176.9	177.5
Pct Chg Year Ago	1.7	0.8	1.4	2.7	2.4	2.5	1.1	0.2	-0.1	0.1	0.4	0.8	1.0
Other Services	56.2	56.5	56.9	56.7	56.7	56.8	57.0	57.3	57.5	57.9	58.2	58.6	58.9
Pct Chg Year Ago	3.6	3.0	2.9	1.8	0.9	0.5	0.2	1.0	1.5	1.9	2.2	2.2	2.3
Federal Government	32.1	32.3	32.5	32.6	32.7	32.7	32.8	32.8	32.9	32.9	32.9	33.0	33.0
Pct Chg Year Ago	3.0	1.7	2.0	1.5	1.9	1.4	0.7	0.7	0.6	0.6	0.6	0.6	0.5
State & Local Government	127.7	128.3	128.7	128.9	129.2	129.5	129.7	129.9	130.1	130.2	130.3	130.4	130.5
Pct Chg Year Ago	1.1	1.8	2.3	1.8	1.2	0.9	0.8	0.8	0.6	0.6	0.5	0.4	0.3
<b>Other Economic Indicators</b>													
Population (Ths)	3413.9	3429.6	3445.2	3459.9	3473.3	3485.4	3496.8	3507.0	3516.6	3526.4	3535.9	3544.8	3552.7
Pct Chg Year Ago	1.7	1.8	1.8	1.8	1.7	1.6	1.5	1.4	1.2	1.2	1.1	1.1	1.0
Labor Force (Ths)	1694.6	1697.5	1703.9	1709.7	1715.5	1719.7	1723.7	1726.8	1729.2	1731.7	1733.9	1736.0	1737.9
Pct Chg Year Ago	-0.4	-0.4	-0.2	0.4	1.2	1.3	1.2	1.0	0.8	0.7	0.6	0.5	0.5
Unemployment Rate (%)	3.5	3.5	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.9	3.9	3.9	3.9
Total Housing Starts	20517.8	21009.4	21200.2	21753.0	21863.6	22277.5	22523.5	22848.3	22863.8	22972.5	23114.1	23011.2	22800.0
Single-Family	12016.1	13088.1	13594.2	14374.3	14781.2	15367.1	15602.1	15861.9	15823.5	15947.5	15993.4	15875.6	15706.2
Multifamily	8501.7	7921.3	7605.9	7378.7	7082.5	6910.5	6921.4	6986.4	7040.3	7025.0	7120.7	7135.6	7093.7

## 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 expected to strong levels of growth in its economic indicators. The Villages Gross Metro Product will be the third lowest in the state at a level of \$5,787.25 million. An average annual wage growth of 4.5 percent, the 8<sup>th</sup> highest in the state, will lead to an average annual wage of \$68,500. Personal income will grow by 6.5 percent, the 5<sup>th</sup> highest in the state. This will lead to a per capita income level of \$66,800. Population growth will average 3.2 percent, the highest of the MSAs.

Employment growth is also expected to average a rate of 1.9 percent annually. The unemployment rate is estimated to average 5.1 percent, the 3<sup>rd</sup> highest in the state.

The Financial Services sector will lead The Villages at an average annual growth rate of 5.6 percent. The Professional and Business Services sector will follow with an average annual growth rate of 5.1 percent. The Manufacturing sector will experience

the largest contraction in the MSA at -2.8 percent annually, followed by Other Services at a -1.6 percent contraction.

## METRO NEWS SUMMARIES

### **FTC appealing The Villages' victory in non-compete clause battle**

- The Federal Trade Commission is appealing a court decision that allowed The Villages to enforce non-compete clauses for its sales agents, despite a national FTC rule banning such agreements.
- A judge granted The Villages an emergency stay to maintain the non-compete clauses, citing potential “significant and irreparable” harm to the company if the clauses were removed.
- The Villages reported that 45 sales associates have left since September 2022 and remain bound by the non-compete agreements, while also expressing concerns over the legal costs of fighting the FTC.

*Source: Villages-News, September 27, 2024*

### **New Villages specialty license plate approved, will benefit Charter School**

- A new specialty license plate featuring The Villages' logo and colors has been approved, with proceeds benefiting The Villages Charter School.
- The plate will be produced once 3,000 vouchers are purchased, with sales expected to meet this requirement quickly.
- The design, including the slogan “May All Your Dreams Come True,” is set for final approval after October 1.

*Source: The Villages Daily Sun, September 30, 2024*

### **Developer ready to sell off amenities in the southern end of The Villages**

- The Villages Developer is planning to sell amenities in the southern areas of The Villages, including facilities in Community Development Districts (CDD) 12 and 13.
- The sale will encompass recreation facilities such as five executive golf courses, 28 swimming pools, recreation centers, pitch-and-putt courses, softball fields, and dog parks.
- Sumter Landing Community Development District has hired PFM Consulting to assess the value of these amenities, with the sale anticipated to close in February 2025, funded by residents' amenity fees.

*Source: Villages-News, October 22, 2024*

### **The Villages drops video with details on the newest town center**

- The Villages provided a new video update on Eastport, highlighting its progress and unique features, including a waterfront entertainment venue near Sunset Island, dining options, and the adjacent Hotel Eastport.
- Eastport will also feature the Olympia Recreation Complex, offering a rock-climbing wall, pickleball courts, a softball complex, and a sports pool, emphasizing its role as a vibrant community hub.
- Residents were given a glimpse of ongoing construction, such as The Villages Health, Citizens First Bank, and The Villages Golf Cars, but were reminded to avoid the construction site for safety reasons.

*Source: Villages-News, October 23, 2024*

### **Study finds only one U.S. city growing faster than The Villages**

- According to a study by planning platform Vena, The Villages, FL, ranks as the second-fastest-growing city in the U.S., behind Myrtle Beach, SC. The analysis used metrics

such as building permits, population growth, employment rates, and housing market activity.

- The Villages saw a 4.7% population increase, 3.6% job growth, and over 3,300 building permits in 2023.
- The community remains a prime destination for retirees, with demand driven by its active lifestyle, amenities, and expanding housing options.

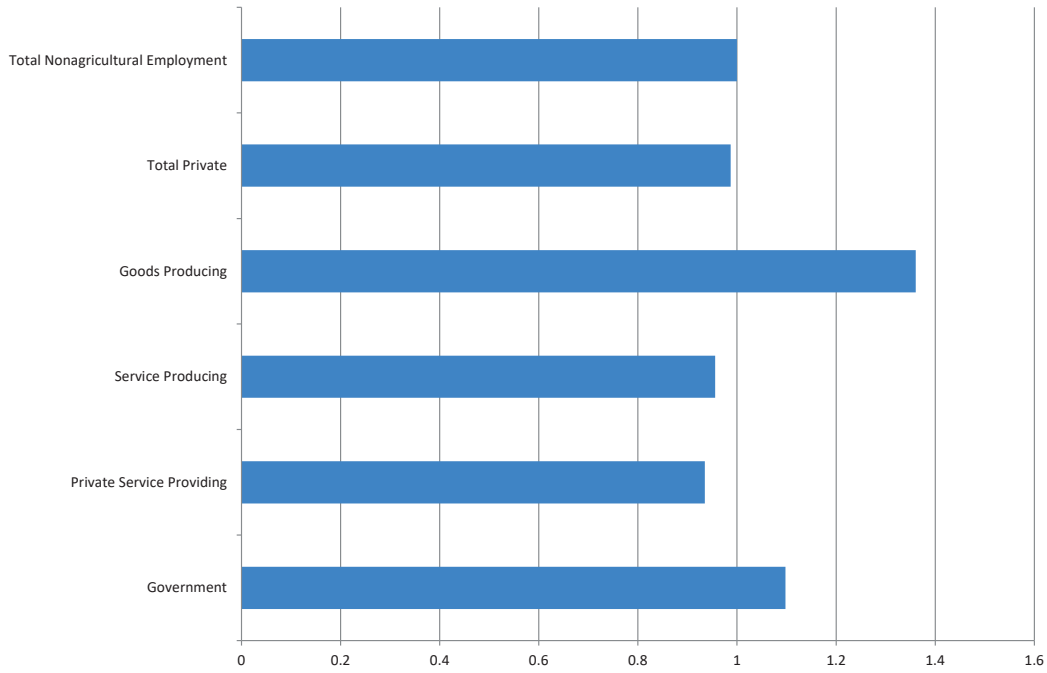
*Source: Villages-News, November 15, 2024*

### **The Villages wins permission to remove age restriction from properties**

- Sumter County commissioners approved removing age-restricted zoning from two Villages-owned properties, including a 121-acre tract near U.S. 301, which will be rezoned for mixed-use development.
- The Coleman Ridge Master Planned Development Project on this property is expected to feature 550 homes, 7 million square feet of industrial space, and 100,000 square feet of commercial space.
- Nearby residents expressed concerns about the unknown specifics of the planned development, seeking more transparency about future projects on the rezoned land.

*Source: Villages-News, November 27, 2024*

### The Villages MSA Industry Location Quotients



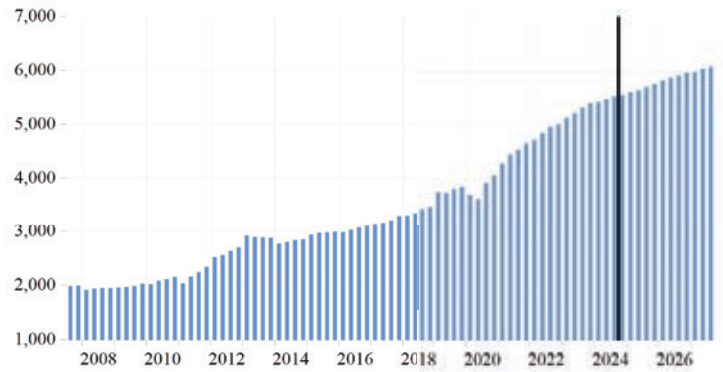
### The Villages & Florida Unemployment

(percent)



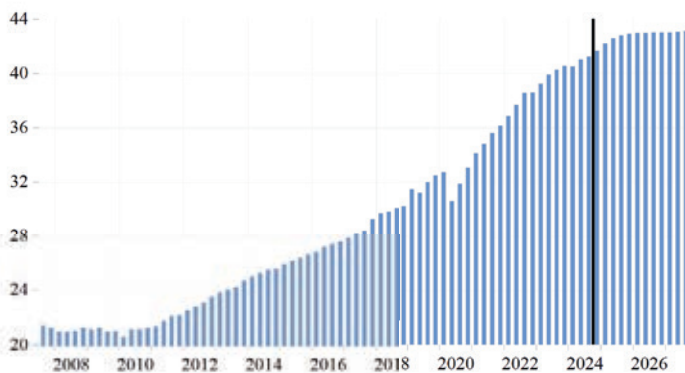
### The Villages Real Gross Metro Product

(\$ millions 2012)



### The Villages Payroll Employment

(thousands)



### The Villages Real Personal Income Growth

(percent change)



**Long Term Outlook for The Villages, FL**  
**December 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	7.0	7.8	9.1	10.0	11.0	11.7	12.4	13.3	14.1
Pct Chg Year Ago	12.6	11.3	16.9	9.9	10.2	6.5	5.9	7.4	6.1
Wages and Salaries	1.5	1.6	1.9	2.2	2.4	2.7	2.9	3.0	3.1
Nonwage Income	5.5	6.1	7.1	7.7	8.5	9.0	9.5	10.3	11.0
Real Personal Income (12\$)	7.1	8.1	8.7	9.4	10.0	10.4	10.8	11.4	11.8
Pct Chg Year Ago	9.9	12.8	7.6	8.4	6.2	4.3	4.0	5.2	3.9
Per Capita Income (Ths)	55.2	59.3	66.6	68.6	72.1	73.7	75.4	78.7	81.7
Real Per Capita Income (12\$)	56.5	61.6	63.7	64.6	65.5	65.5	65.8	67.3	68.5
Average Annual Wage (Ths)	47.5	50.7	54.7	58.6	60.8	64.5	67.0	70.0	72.5
Pct Chg Year Ago	3.5	6.7	7.9	7.0	3.8	6.0	3.9	4.5	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	31.8	32.1	35.2	37.9	40.0	41.1	42.6	43.0	43.1
Pct Chg Year Ago	6.1	0.8	9.7	7.8	5.5	2.8	3.7	0.8	0.2
Manufacturing	1.2	1.2	1.2	1.5	1.6	1.5	1.4	1.4	1.4
Pct Chg Year Ago	8.6	0.9	1.1	21.8	6.9	-9.9	-0.4	-2.0	1.1
Nonmanufacturing	30.6	30.9	34.0	36.4	38.4	39.7	41.2	41.6	41.7
Pct Chg Year Ago	6.0	0.8	10.1	7.3	5.4	3.3	3.8	0.9	0.2
Construction & Mining	3.4	3.5	3.8	3.9	4.1	4.4	4.7	5.0	5.0
Pct Chg Year Ago	8.2	3.0	7.2	3.5	5.5	7.0	7.9	4.6	1.0
Trade, Trans, & Utilities	6.4	6.5	6.7	6.8	7.2	7.7	7.9	7.7	7.6
Pct Chg Year Ago	1.5	1.6	2.4	0.9	6.6	7.1	1.8	-1.6	-1.0
Wholesale Trade	0.9	0.9	0.9	0.9	1.0	1.1	1.2	1.2	1.2
Retail Trade	4.5	4.5	4.6	4.7	5.0	5.3	5.4	5.2	5.1
Trans, Wrhsng, & Util	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.4
Information	0.2	0.2	0.2	0.4	0.3	0.4	0.4	0.3	0.3
Pct Chg Year Ago	13.8	-13.6	31.3	63.5	-9.9	5.1	1.0	-3.9	-6.9
Financial Activities	1.5	1.6	1.9	2.0	2.3	2.8	2.9	3.0	2.8
Pct Chg Year Ago	15.0	10.3	13.3	8.3	13.8	19.3	6.2	2.0	-5.1
Prof & Business Services	2.3	2.5	2.9	3.4	3.8	3.9	4.1	4.1	4.1
Pct Chg Year Ago	6.0	7.7	19.3	17.4	11.8	1.4	5.1	0.2	-0.7
Educ & Health Services	6.4	6.8	7.0	7.7	8.1	8.5	8.9	9.0	9.1
Pct Chg Year Ago	13.2	5.6	2.6	9.9	5.0	5.7	4.0	1.2	1.3
Leisure & Hospitality	4.5	4.0	5.7	6.2	6.2	5.6	5.7	5.8	6.0
Pct Chg Year Ago	1.7	-13.0	43.2	9.7	-0.4	-9.4	2.0	1.7	3.0
Other Services	0.6	0.5	0.6	0.8	0.9	0.7	0.8	0.8	0.8
Pct Chg Year Ago	21.2	-7.0	13.0	36.4	4.3	-15.3	2.1	1.3	5.5
Federal Government	1.6	1.7	1.7	1.7	1.6	1.6	1.7	1.8	1.7
Pct Chg Year Ago	0.2	5.7	1.0	-3.4	-0.9	0.6	5.7	0.7	-0.7
State & Local Government	3.6	3.5	3.5	3.6	3.8	4.1	4.2	4.2	4.2
Pct Chg Year Ago	2.9	-2.0	-0.7	1.7	8.0	5.5	2.5	0.3	-0.2
<b>Other Economic Indicators</b>									
Population (Ths)	126.5	131.0	136.3	145.4	152.4	158.9	164.5	169.2	172.9
Pct Chg Year Ago	3.1	3.5	4.1	6.7	4.8	4.3	3.5	2.9	2.2
Labor Force (Ths)	32.3	32.6	35.1	37.2	38.9	39.5	40.5	41.0	41.3
Percent Change, Year Ago	3.8	0.8	7.6	6.0	4.8	1.5	2.6	1.2	0.7
Unemployment Rate (%)	4.8	8.4	5.7	4.0	4.2	4.8	5.2	5.3	5.2
Total Housing Starts	2838.5	3531.4	4408.0	4379.9	3617.4	3770.5	3435.5	2959.8	2825.7
Single-Family	2690.6	2876.9	3846.4	3720.4	3364.2	3546.7	3204.1	2858.5	2737.8
Multifamily	147.9	654.5	561.6	659.5	253.2	223.8	231.5	101.3	87.9

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	11.8	11.9	12.1	12.3	12.5	12.7	13.0	13.2	13.5	13.6	13.8	14.0	14.2
Pct Chg Year Ago	6.8	6.1	5.3	5.6	6.3	6.5	7.1	7.6	7.6	7.3	6.7	6.0	5.7
Wages and Salaries	2.7	2.7	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.1	3.2
Nonwage Income	9.1	9.2	9.3	9.5	9.6	9.8	10.0	10.2	10.4	10.6	10.7	10.9	11.1
Real Personal Income (12\$)	10.4	10.5	10.6	10.8	10.9	11.0	11.2	11.3	11.5	11.6	11.7	11.8	11.9
Pct Chg Year Ago	4.7	3.9	3.4	3.7	4.3	4.5	5.0	5.4	5.4	5.0	4.4	3.8	3.7
Per Capita Income (Ths)	73.7	74.0	74.5	75.1	75.8	76.4	77.4	78.5	79.3	79.8	80.7	81.4	82.1
Real Per Capita Income (12\$)	65.4	65.4	65.5	65.7	66.0	66.2	66.7	67.3	67.6	67.7	68.0	68.3	68.7
Average Annual Wage (Ths)	64.7	65.5	65.9	66.5	67.3	68.1	69.1	69.8	70.2	70.8	71.4	72.1	72.8
Pct Chg Year Ago	6.0	5.7	3.8	3.7	4.0	4.1	4.8	4.9	4.4	3.9	3.4	3.4	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	41.3	41.7	42.2	42.6	42.8	42.9	43.0	43.0	43.0	43.0	43.0	43.1	43.1
Pct Chg Year Ago	2.5	2.8	4.2	3.8	3.8	3.0	1.8	0.9	0.4	0.2	0.1	0.2	0.3
Manufacturing	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Pct Chg Year Ago	-10.3	-11.9	0.7	0.6	-1.4	-1.6	-1.9	-2.5	-2.5	-0.9	0.4	1.0	1.6
Nonmanufacturing	39.8	40.2	40.8	41.2	41.4	41.5	41.6	41.6	41.6	41.6	41.6	41.6	41.7
Pct Chg Year Ago	3.0	3.4	4.3	4.0	4.0	3.1	1.9	1.1	0.5	0.2	0.1	0.1	0.2
Construction & Mining	4.5	4.6	4.6	4.7	4.8	4.8	4.9	5.0	5.0	5.0	5.0	5.0	5.0
Pct Chg Year Ago	9.4	10.8	9.2	9.3	6.9	6.4	5.8	5.2	4.3	3.1	2.1	1.1	0.4
Trade, Trans, & Utilities	7.8	7.8	7.9	7.9	7.8	7.8	7.8	7.7	7.7	7.7	7.7	7.7	7.6
Pct Chg Year Ago	7.8	3.9	3.8	2.2	1.1	0.2	-1.6	-1.6	-1.6	-1.5	-1.3	-1.1	-0.9
Wholesale Trade	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Retail Trade	5.4	5.4	5.4	5.4	5.3	5.3	5.2	5.2	5.2	5.1	5.1	5.1	5.1
Trans, Wrhsng, & Util	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Information	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Pct Chg Year Ago	7.8	10.9	-0.1	2.0	1.7	0.3	-2.2	-2.8	-4.4	-6.1	-7.1	-7.0	-7.0
Financial Activities	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.0	2.9	2.9	2.8	2.8
Pct Chg Year Ago	22.7	16.3	9.2	6.7	5.0	4.2	4.4	3.3	1.3	-1.0	-3.1	-5.0	-6.2
Prof & Business Services	3.9	3.9	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Pct Chg Year Ago	-1.7	-2.8	4.3	3.7	6.3	6.0	3.6	0.5	-1.3	-1.8	-1.9	-1.2	-0.2
Educ & Health Services	8.5	8.7	8.8	8.9	8.9	8.9	8.9	9.0	9.0	9.0	9.0	9.1	9.1
Pct Chg Year Ago	7.0	3.3	4.5	4.1	4.5	2.9	1.8	1.2	1.0	0.9	1.1	1.3	1.4
Leisure & Hospitality	5.6	5.6	5.6	5.7	5.7	5.8	5.8	5.8	5.8	5.9	5.9	6.0	6.0
Pct Chg Year Ago	-12.8	-1.3	-0.5	2.1	3.4	3.0	2.2	1.1	1.3	2.1	2.5	3.1	3.4
Other Services	0.7	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	-14.6	-18.1	4.3	0.8	2.0	1.5	1.2	1.3	0.7	2.0	3.4	4.7	7.0
Federal Government	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7
Pct Chg Year Ago	0.3	1.4	2.8	5.7	7.7	6.4	3.5	1.2	-0.5	-1.4	-1.2	-0.7	-0.3
State & Local Government	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	3.3	5.5	4.2	2.2	2.1	1.5	0.8	0.4	0.1	0.0	-0.1	-0.2	-0.2
<b>Other Economic Indicators</b>													
Population (Ths)	159.7	161.2	162.5	163.8	165.1	166.4	167.6	168.7	169.8	170.7	171.6	172.5	173.3
Pct Chg Year Ago	4.2	4.0	3.8	3.6	3.4	3.2	3.1	3.0	2.8	2.6	2.4	2.2	2.1
Labor Force (Ths)	39.4	39.7	40.1	40.5	40.7	40.8	40.9	41.0	41.1	41.1	41.2	41.3	41.3
Pct Chg Year Ago	0.4	0.8	1.7	2.8	3.2	2.7	2.0	1.2	1.0	0.9	0.7	0.7	0.6
Unemployment Rate (%)	5.0	5.0	5.1	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2
Total Housing Starts	4070.3	3624.9	3524.9	3504.9	3398.1	3314.2	3134.9	2974.5	2871.7	2858.1	2851.6	2830.3	2801.7
Single-Family	3398.2	3438.3	3307.0	3249.6	3152.0	3107.7	2988.4	2869.1	2796.8	2779.6	2768.7	2743.9	2713.1
Multifamily	672.1	186.6	217.9	255.4	246.1	206.5	146.5	105.4	74.9	78.5	82.9	86.4	88.5



## 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 relatively slow levels of growth in the economic indicators. Personal income is expected to grow an average of 5.4 percent annually. The average real per capita income level of \$90,000 is third highest in the state. Average annual wage growth will be 4.1 percent, and the average annual wage level is expected to be \$89,700, the highest of the studied metropolitan areas. West Palm Beach is expected to average a population growth of 1.7 percent each year. The area will have a modestly high Gross Metro Product at an average level of \$113,987.78 million.

Employment is expected to grow at a rate of 0.9 percent each year, while unemployment is expected to be relatively moderate at an average rate of 3.8 percent.

West Palm Beach's fastest growing sector is expected to be Construction and Mining followed by the Education and Health Services sector which will experience 3.6 and 1.8 percent average annual growth respectively. The Information sector will contract by -1.4 percent, while the Manufacturing sector will contract by -1.1 percent.

## METRO NEWS SUMMARIES

### **Bd Hotels Secures \$75M Investment for First Property outside of New York**

- BD Hotels secured a \$75 million loan from Metropolitan Commercial Bank to begin construction on The Nora Hotel, their first project outside of New York, located in West Palm Beach, Florida.
- The 201-key boutique hotel will be part of the mixed-use Nora District, developed by Wheelock Street Capital, NDT Development, and Place Projects. Construction is expected to start later this year.
- The Nora Hotel aims to elevate West Palm Beach's status as a world-class destination, featuring a level of style and sophistication unmatched in the area. It will also house the second location of the famous New York bistro, Pastis.

*Source: Bidsinfo, October 18, 2024*

### **Vanderbilt University gets approval for \$520M Florida graduate campus**

- Vanderbilt University received approval to build a \$519.6 million, 300,000-square-foot graduate campus in West Palm Beach, Florida, with classes expected to start by 2026. The county will donate 5 acres of land worth \$46 million for this project.
- The new campus is projected to have a significant economic impact, including \$100 million in annual operational spending and a total economic impact of \$7 billion over the first 25 years, reaching \$24 billion over 75 years. Student spending alone is expected to contribute tens of millions of dollars annually to the local economy.
- The campus will expand Vanderbilt's graduate business school and include programs in artificial intelligence and data science, along with an innovation hub to foster

entrepreneurial activities. The university also plans to deepen its presence in New York with a new campus in Chelsea.

*Source: Higher Ed Dive, October 23, 2024*

### **BJ's Wholesale Opens West Palm Beach Club**

- **New Club Opening:** BJ's Wholesale Club has opened a new location in West Palm Beach, Florida, at 777 Executive Center Drive, featuring BJ's Gas with low fuel prices and additional savings through the BJ's Fuel Saver Program.
- **Community Commitment:** BJ's is partnering with Feeding South Florida to donate unsold produce, meat, dairy, and more to support families in need. This partnership is part of BJ's longstanding commitment to nourishing communities.
- **Shopping Convenience:** The new club offers a variety of shopping options, including in-club shopping, curbside pickup, in-club pickup, same-day delivery, and standard delivery. Members can also use the ExpressPay service through the BJ's mobile app for a quicker checkout experience.

*Source: Trade & Industry Development, November 4, 2024*

### **FEMA Recovery Update: Biden-Harris Administration Approves More Than \$2.4 Billion For Communities Affected by Helene and Milton**

- The Biden-Harris Administration has approved over \$1.3 billion in direct assistance for survivors of Hurricanes Helene and Milton, covering housing repairs, personal property replacement, and other essential recovery efforts. Additionally, more than \$1.1 billion has been allocated for debris removal and emergency protective measures.
- Significant funds have been approved for various states, including over \$445 million for housing and other assistance in Florida (Helene) and over \$306 million for Florida

(Milton). FEMA has also provided substantial support for North Carolina, South Carolina, Georgia, Virginia, and Tennessee, with numerous Disaster Recovery Centers and Transitional Sheltering Assistance programs in place.

- FEMA personnel are actively involved in damage assessments, coordinating with local officials, and helping individuals apply for disaster assistance programs. Over 1,400 FEMA Disaster Survivor Assistance team members are on the ground, and 80 Disaster Recovery Centers are open to support affected communities.

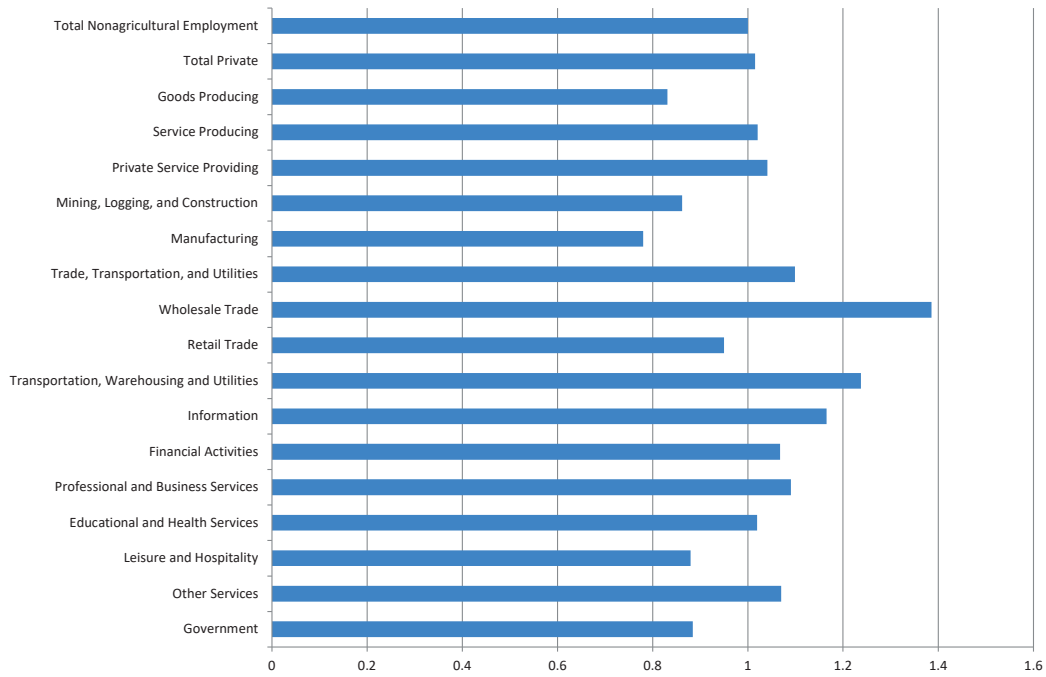
*Source: Cleaning Management & Maintenance Online, November 5, 2024*

### **Related Ross unveils projects to West Palm Beach CityPlace, including Equinox gym and new hospital**

- CityPlace in downtown West Palm Beach will welcome new tenants by the end of 2025, including a \$600 million state-of-the-art hospital and an Equinox Fitness Club, marking its first location in Palm Beach County.
- While some residents, like the Cohens, appreciate the upscale growth and convenience, others, like Steven Escobedo, feel disconnected from the changes, preferring the previous businesses that have since closed.
- Construction for these new projects is set to begin in March 2025, continuing the transformation of CityPlace, which has undergone several name changes over the years.

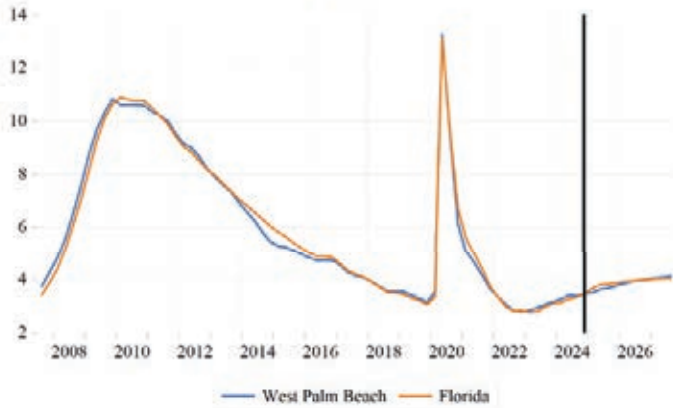
*Source: WPTV 5, November 18, 2024*

**Palm Beach County MSA  
Industry Location Quotients**



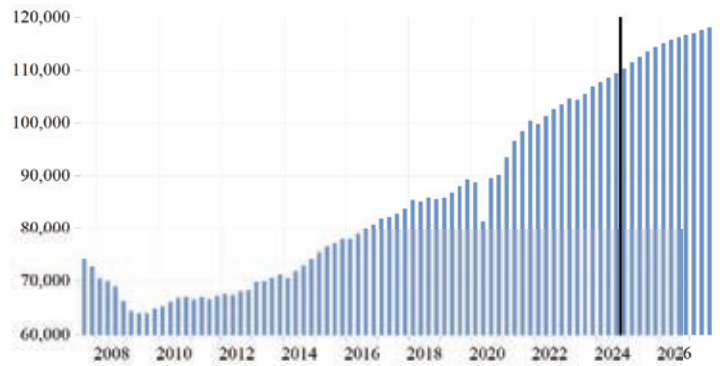
**West Palm Beach & Florida Unemployment**

(percent)



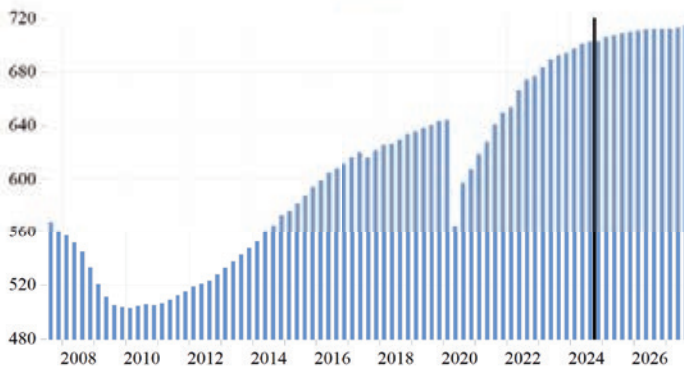
**West Palm Beach Real Gross Metro Product**

(\$ millions 2012)



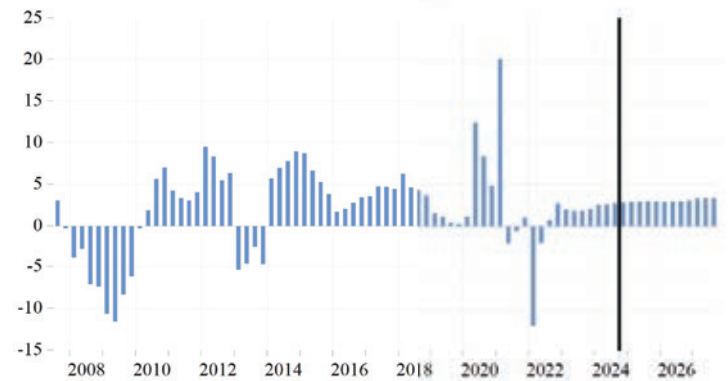
**West Palm Beach Payroll Employment**

(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)  
December 2024 Forecast**

	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income (Billions \$)</b>									
Total Personal Income	128.8	137.7	152.9	164.8	179.6	188.8	197.5	209.4	221.9
Pct Chg Year Ago	6.8	6.9	11.0	7.8	9.0	5.1	4.6	6.0	6.0
Wages and Salaries	39.5	40.9	47.7	52.2	55.9	59.6	62.5	65.3	67.8
Nonwage Income	89.3	96.8	105.1	112.6	123.8	129.2	135.0	144.1	154.1
Real Personal Income (12\$)	114.5	120.3	127.6	127.3	133.8	137.7	141.4	146.8	152.4
Pct Chg Year Ago	6.1	5.1	6.1	-0.2	5.1	2.9	2.7	3.8	3.8
Per Capita Income (Ths)	86.6	92.1	101.6	108.3	116.9	121.0	123.8	129.0	135.2
Real Per Capita Income (12\$)	76.9	80.5	84.8	83.7	87.1	88.2	88.6	90.4	92.9
Average Annual Wage (Ths)	61.5	67.5	74.9	77.8	80.6	84.7	87.9	91.4	94.6
Pct Chg Year Ago	3.2	9.7	10.9	3.9	3.7	5.0	3.9	3.9	3.6
<b>Establishment Employment (Place of Work, Thousands, SA)</b>									
Total Employment	639.5	604.0	634.5	667.9	689.9	701.0	708.2	711.8	714.0
Pct Chg Year Ago	1.7	-5.6	5.0	5.3	3.3	1.6	1.0	0.5	0.3
Manufacturing	20.2	19.6	20.4	21.0	21.8	22.2	21.9	21.3	20.9
Pct Chg Year Ago	0.0	-3.3	4.5	2.8	3.9	1.6	-1.2	-2.7	-1.9
Nonmanufacturing	619.3	584.5	614.1	646.9	668.1	678.9	686.2	690.4	693.0
Pct Chg Year Ago	1.7	-5.6	5.1	5.3	3.3	1.6	1.1	0.6	0.4
Construction & Mining	38.8	37.9	39.3	41.7	43.7	46.6	47.2	48.7	50.3
Pct Chg Year Ago	2.8	-2.4	3.7	6.1	4.9	6.5	1.4	3.2	3.2
Trade, Trans, & Utilities	116.5	111.6	117.0	123.2	126.3	127.8	127.0	125.5	124.8
Pct Chg Year Ago	-0.5	-4.3	4.9	5.3	2.5	1.2	-0.6	-1.2	-0.6
Wholesale Trade	23.6	22.8	23.4	24.7	26.1	27.1	27.1	26.9	27.0
Retail Trade	79.6	74.7	77.0	80.0	80.6	80.6	79.9	78.3	77.4
Trans, Wrhsng, & Util	13.4	14.1	16.6	18.5	19.5	20.1	20.0	20.3	20.4
Information	10.6	9.8	10.1	11.5	11.8	11.4	11.6	11.6	11.1
Pct Chg Year Ago	-3.4	-7.6	2.7	13.8	2.9	-3.5	2.2	-0.5	-3.8
Financial Activities	43.1	43.5	45.8	48.8	49.9	49.7	49.8	50.5	50.7
Pct Chg Year Ago	3.2	0.8	5.3	6.6	2.3	-0.3	0.1	1.5	0.4
Prof & Business Services	116.4	114.8	124.9	133.2	135.4	134.1	137.3	138.2	136.3
Pct Chg Year Ago	1.8	-1.3	8.8	6.7	1.6	-1.0	2.4	0.6	-1.4
Educ & Health Services	105.6	102.4	103.7	107.0	113.4	118.2	119.3	120.2	121.4
Pct Chg Year Ago	4.1	-3.0	1.3	3.2	5.9	4.2	1.0	0.8	1.0
Leisure & Hospitality	90.5	74.0	82.1	89.7	93.8	95.1	97.5	98.2	99.5
Pct Chg Year Ago	2.1	-18.3	10.9	9.3	4.7	1.3	2.5	0.7	1.3
Other Services	32.1	29.3	29.5	29.6	30.1	30.0	30.2	30.7	31.7
Pct Chg Year Ago	-0.6	-8.7	0.6	0.6	1.6	-0.5	0.8	1.8	3.2
Federal Government	7.0	7.2	6.9	7.0	7.2	7.3	7.2	7.2	7.4
Pct Chg Year Ago	2.6	3.4	-3.6	0.6	2.9	1.2	-1.5	1.3	1.9
State & Local Government	58.7	54.1	54.9	55.3	56.5	58.8	59.1	59.5	59.8
Pct Chg Year Ago	1.8	-7.9	1.6	0.7	2.2	4.1	0.5	0.7	0.5
<b>Other Economic Indicators</b>									
Population (Ths)	1487.4	1494.8	1504.8	1521.5	1536.3	1560.3	1595.0	1623.9	1641.0
Pct Chg Year Ago	0.8	0.5	0.7	1.1	1.0	1.6	2.2	1.8	1.1
Labor Force (Ths)	728.8	713.9	734.1	757.4	778.8	781.4	778.8	793.6	808.9
Percent Change, Year Ago	0.9	-2.0	2.8	3.2	2.8	0.3	-0.3	1.9	1.9
Unemployment Rate (%)	3.4	8.1	4.4	3.0	3.0	3.4	3.6	3.9	4.1
Total Housing Starts	4613.3	6798.8	7145.7	6402.7	5025.9	3977.0	5610.1	7073.8	7405.8
Single-Family	3289.4	4037.8	4282.3	3379.4	3208.7	2905.8	3538.0	4082.2	4116.9
Multifamily	1324.0	2761.1	2863.4	3023.4	1817.2	1071.3	2072.1	2991.7	3288.9

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

	2024:3	2024:4	2025:1	2025:2	2025:3	2025:4	2026:1	2026:2	2026:3	2026:4	2027:1	2027:2	2027:3
<b>Personal Income (Billions \$)</b>													
Total Personal Income	189.3	190.9	193.4	196.2	198.9	201.7	205.0	208.1	210.8	213.8	217.4	220.5	223.5
Pct Chg Year Ago	4.9	4.5	3.6	4.1	5.1	5.7	6.0	6.1	6.0	6.0	6.0	6.0	6.0
Wages and Salaries	59.9	60.8	61.4	62.1	62.9	63.6	64.5	65.1	65.5	66.1	66.7	67.5	68.2
Nonwage Income	129.4	130.1	131.9	134.0	136.0	138.1	140.6	143.0	145.3	147.7	150.6	153.1	155.3
Real Personal Income (12\$)	137.7	138.3	139.5	140.7	142.0	143.3	144.9	146.2	147.3	148.6	150.2	151.8	153.2
Pct Chg Year Ago	2.9	2.4	1.8	2.2	3.1	3.6	3.9	3.9	3.8	3.7	3.7	3.8	4.0
Per Capita Income (Ths)	121.0	121.3	122.2	123.3	124.4	125.5	127.0	128.3	129.5	131.0	132.9	134.5	136.1
Real Per Capita Income (12\$)	88.1	87.9	88.2	88.4	88.8	89.2	89.7	90.2	90.5	91.0	91.8	92.6	93.2
Average Annual Wage (Ths)	84.9	86.1	86.7	87.5	88.3	89.2	90.3	91.1	91.7	92.5	93.3	94.2	95.1
Pct Chg Year Ago	4.8	5.2	3.9	3.9	4.0	3.6	4.2	4.1	3.8	3.6	3.3	3.4	3.7
<b>Establishment Employment (Place of Work, Thousands, SA)</b>													
Total Employment	702.6	702.8	706.0	707.5	708.9	710.2	711.0	711.7	712.1	712.3	712.5	713.4	714.4
Pct Chg Year Ago	1.4	1.3	1.2	0.9	0.9	1.1	0.7	0.6	0.5	0.3	0.2	0.2	0.3
Manufacturing	22.1	22.0	22.0	22.1	21.9	21.7	21.5	21.4	21.3	21.2	21.1	21.0	20.9
Pct Chg Year Ago	-0.2	-0.6	-1.1	-1.4	-0.7	-1.4	-2.3	-3.2	-2.9	-2.3	-1.8	-1.7	-2.0
Nonmanufacturing	680.5	680.8	684.0	685.5	686.9	688.6	689.5	690.3	690.8	691.1	691.4	692.4	693.6
Pct Chg Year Ago	1.4	1.3	1.3	0.9	0.9	1.1	0.8	0.7	0.6	0.4	0.3	0.3	0.4
Construction & Mining	47.0	47.2	47.2	47.0	47.2	47.6	48.1	48.5	49.0	49.4	49.8	50.1	50.4
Pct Chg Year Ago	6.7	5.5	3.7	0.9	0.4	0.9	1.9	3.3	3.8	3.7	3.6	3.2	3.0
Trade, Trans., & Utilities	127.8	127.6	128.2	127.0	126.6	126.3	125.9	125.6	125.5	125.0	124.8	124.8	124.8
Pct Chg Year Ago	0.6	0.3	0.4	-0.8	-0.9	-1.0	-1.8	-1.1	-0.9	-1.0	-0.8	-0.7	-0.5
Wholesale Trade	27.2	27.3	27.4	27.1	27.0	26.9	26.9	26.9	27.0	26.9	27.0	27.0	26.9
Retail Trade	80.3	80.1	80.7	79.8	79.6	79.4	78.8	78.5	78.2	77.7	77.4	77.4	77.5
Trans, Wrhng, & Util	20.2	20.2	20.1	20.0	20.0	20.1	20.2	20.2	20.3	20.4	20.4	20.4	20.4
Information	11.4	11.5	11.8	11.6	11.5	11.6	11.7	11.7	11.5	11.4	11.3	11.2	11.1
Pct Chg Year Ago	-2.5	-0.3	3.1	3.9	1.0	0.9	-0.3	0.5	-0.2	-2.0	-3.4	-4.0	-4.1
Financial Activities	49.7	49.6	49.5	49.6	49.8	50.1	50.4	50.5	50.6	50.6	50.7	50.7	50.8
Pct Chg Year Ago	-1.1	-0.6	-0.9	0.0	0.3	1.0	1.7	1.8	1.6	1.1	0.7	0.4	0.2
Prof & Business Services	134.6	134.2	135.3	137.2	138.2	138.6	138.8	138.6	138.0	137.2	136.6	136.3	136.1
Pct Chg Year Ago	-0.6	-0.5	1.2	2.5	2.7	3.3	2.6	1.0	-0.1	-1.0	-1.6	-1.7	-1.4
Educ & Health Services	117.7	118.5	119.2	119.2	119.4	119.5	119.9	120.1	120.4	120.6	121.0	121.3	121.6
Pct Chg Year Ago	3.1	2.2	1.4	0.2	1.4	0.9	0.6	0.7	0.8	0.9	0.9	1.0	1.0
Leisure & Hospitality	96.0	96.0	96.5	97.5	97.8	98.1	97.8	97.9	98.2	98.8	98.8	99.3	99.8
Pct Chg Year Ago	2.6	3.3	2.7	3.2	1.9	2.2	1.3	0.5	0.4	0.7	1.0	1.4	1.6
Other Services	30.1	30.2	30.3	30.2	30.1	30.2	30.4	30.6	30.8	31.1	31.3	31.6	31.8
Pct Chg Year Ago	-0.6	1.6	2.4	0.7	0.1	0.0	0.4	1.5	2.3	2.8	3.1	3.2	3.3
Federal Government	7.2	7.2	7.2	7.1	7.1	7.2	7.2	7.2	7.3	7.3	7.3	7.4	7.4
Pct Chg Year Ago	0.6	-0.3	-1.8	-2.4	-1.2	-0.6	0.0	1.3	1.8	1.9	1.9	1.9	1.8
State & Local Government	59.0	58.8	59.0	59.1	59.1	59.3	59.4	59.5	59.6	59.7	59.7	59.8	59.9
Pct Chg Year Ago	3.0	2.0	0.6	0.1	0.3	0.8	0.7	0.8	0.8	0.7	0.6	0.5	0.4
<b>Other Economic Indicators</b>													
Population (Ths)	1564.0	1572.9	1582.0	1590.8	1599.5	1607.6	1614.8	1621.5	1627.4	1631.9	1636.0	1639.5	1642.7
Pct Chg Year Ago	1.7	1.9	2.2	2.3	2.3	2.2	2.1	1.9	1.7	1.5	1.3	1.1	0.9
Labor Force (Ths)	780.2	778.9	777.0	776.5	778.8	783.1	787.6	791.8	795.6	799.5	803.3	807.1	810.7
Pct Chg Year Ago	-0.3	-0.6	-0.9	-0.8	-0.2	0.5	1.4	2.0	2.2	2.1	2.0	1.9	1.9
Unemployment Rate (%)	3.4	3.5	3.5	3.6	3.7	3.8	3.8	3.9	4.0	4.0	4.0	4.1	4.1
Total Housing Starts	3507.0	4191.0	4779.0	5413.1	5882.4	6366.0	6735.7	7050.5	7198.7	7310.3	7410.1	7385.3	7341.3
Single-Family	2574.1	2930.2	3160.2	3453.4	3655.1	3883.4	3995.5	4093.0	4100.6	4139.5	4155.1	4124.6	4083.5
Multifamily	932.9	1260.8	1618.7	1959.6	2227.3	2482.6	2740.2	2957.5	3098.1	3170.8	3255.0	3260.8	3257.8

## 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.

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



## Sean M. Snaith, PhD

Director, Institute for Economic Forecasting

P 407.823.1451

E [ssnaith@ucf.edu](mailto:ssnaith@ucf.edu)  
[ief@ucf.edu](mailto:ief@ucf.edu)

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UNIVERSITY OF CENTRAL FLORIDA  
INSTITUTE FOR ECONOMIC FORECASTING  
P.O. BOX 161400  
ORLANDO, FLORIDA 32816

PH 407.823.1453 • FX 407.823.1454

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